

# Overview of Unconventional Monetary Policy Measures from the Late 1990s

	Operating target	Target of short-term interest rates	(1) Lowering longer-term interest rates	(2) Affecting risk premiums	(4) Applying a negative interest rate to the current accounts	(5) Encouraging inflation expectations to rise
Feb. 1999	Uncollateralized O/N call rate	"As low as possible" (virtually 0%)	Policy duration effect (forward guidance)			
Aug. 2000						
Mar. 2001	Current account balances at BOJ	Around 0%	Policy duration effect (forward guidance)			
Mar. 2006						
Oct. 2010	Uncollateralized O/N call rate	0 to 0.1% (virtually 0%)	JGB purchases / Fixed-rate funds-supplying operation	Purchases of risk assets (CP, corporate bonds, ETFs, J-REITs)		"Price stability target of 2 percent" (since Jan. 2013)
Apr. 2013			Policy duration effect (forward guidance)			
Apr. 2013	Monetary base	Around 0% ↓ Negative territory (Jan. 2016-)	Large-scale JGB purchases	Purchases of risk assets	Negative interest rate (introduced in Jan. 2016)	Strong and clear commitment to achieve the price stability target
Sept. 2016	Short- and long-term interest rates • Short-term policy interest rate • 10-yr JGB yields • Forward guidance (July 2018)	Negative territory	Yield curve control (target for 10-yr JGB yields)	Purchases of risk assets	Negative interest rate	Added inflation-overshooting commitment
Mar. 2024						