The Bank of Japan maintained its record stimulus as the yen traded near a six-year low and economists pushed back forecasts for further monetary easing.

The central bank kept its pledge to increase the monetary base at an annual pace of 60 trillion yen to 70 trillion yen ($643 billion), it said in a statement today, in line with all 33 economists surveyed by Bloomberg News.

January is the most popular pick for economists forecasting additional easing as the yen’s decline bolsters expectations for price gains even as it fuels debate on the wider impact of the exchange rate. The central bank projects prices to rise in the midterm and some BOJ board members believe it wouldn’t be appropriate to trigger a more rapid weakening of the currency with more stimulus now, according to people familiar with the matter.

“There is no need for the BOJ to act now as the yen will create inflationary pressures,” Yuichi Kodama, chief economist at Meiji Yasuda Life Insurance Co. in Tokyo, said before today’s decision. “The weak yen provides relief for the Bank of Japan.”

The currency traded at 108.93 per dollar at 2:01 p.m. in Tokyo, after touching 110.09 on Oct. 1, the weakest since 2008.

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