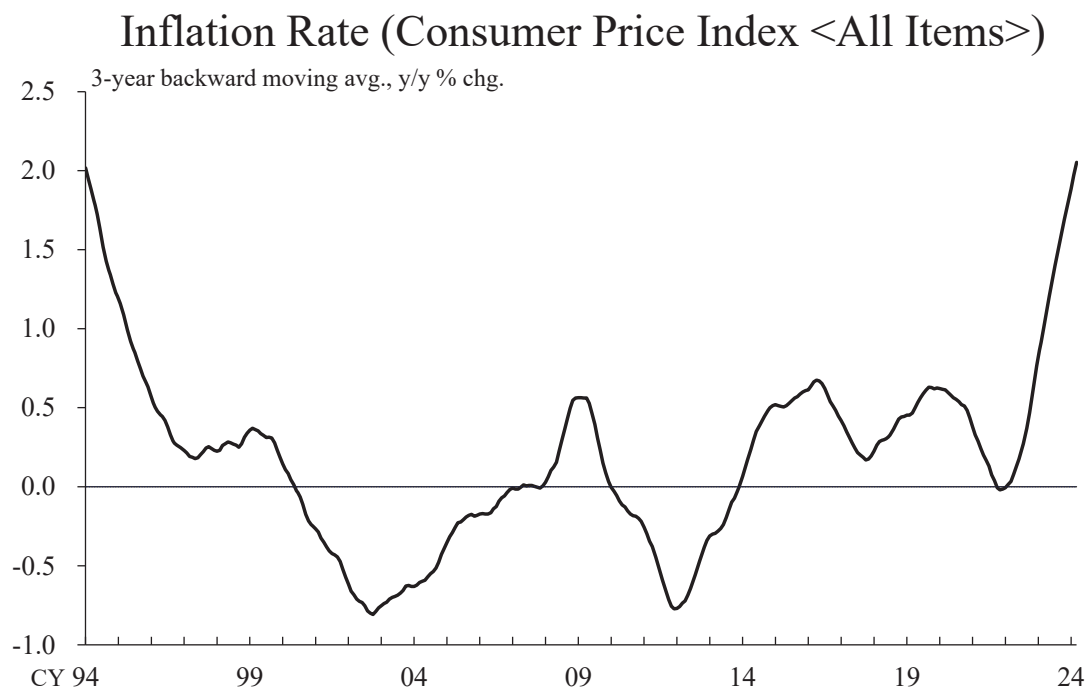


# Opening Remarks at the 2024 BOJ-IMES Conference Hosted by the Institute for Monetary and Economic Studies, Bank of Japan

UEDA Kazuo  
*Governor of the Bank of Japan*

Chart 1

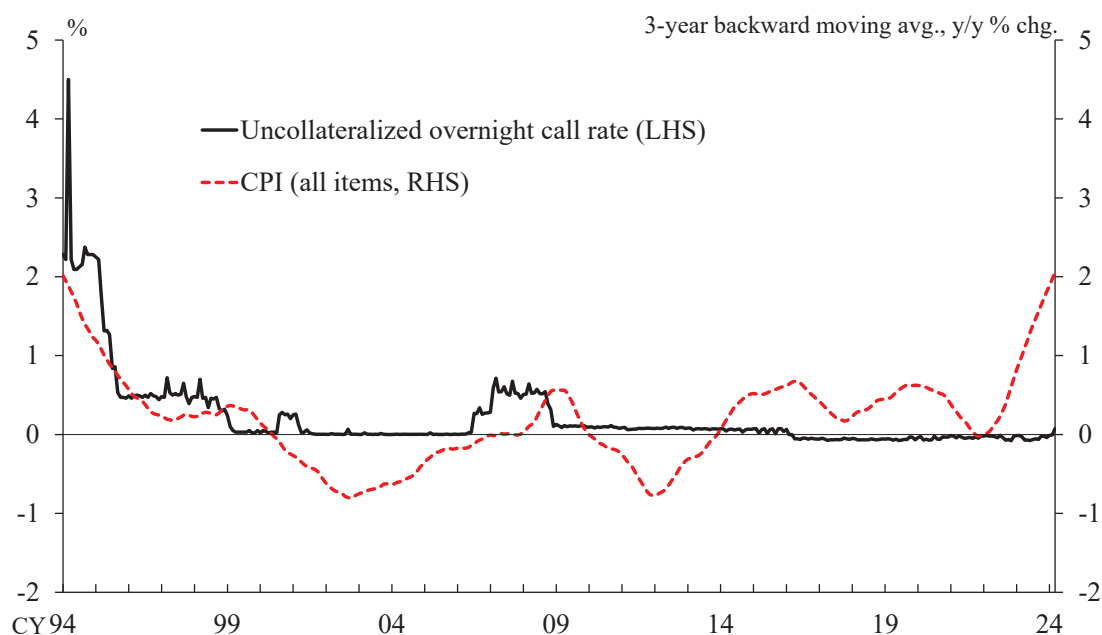


Note: Figures are staff estimates and exclude the effects of the consumption tax hikes, policies concerning the provision of free education, and travel subsidy programs.

Source: Ministry of Internal Affairs and Communications.

Chart 2

## Short-Term Interest Rate and Inflation Rate



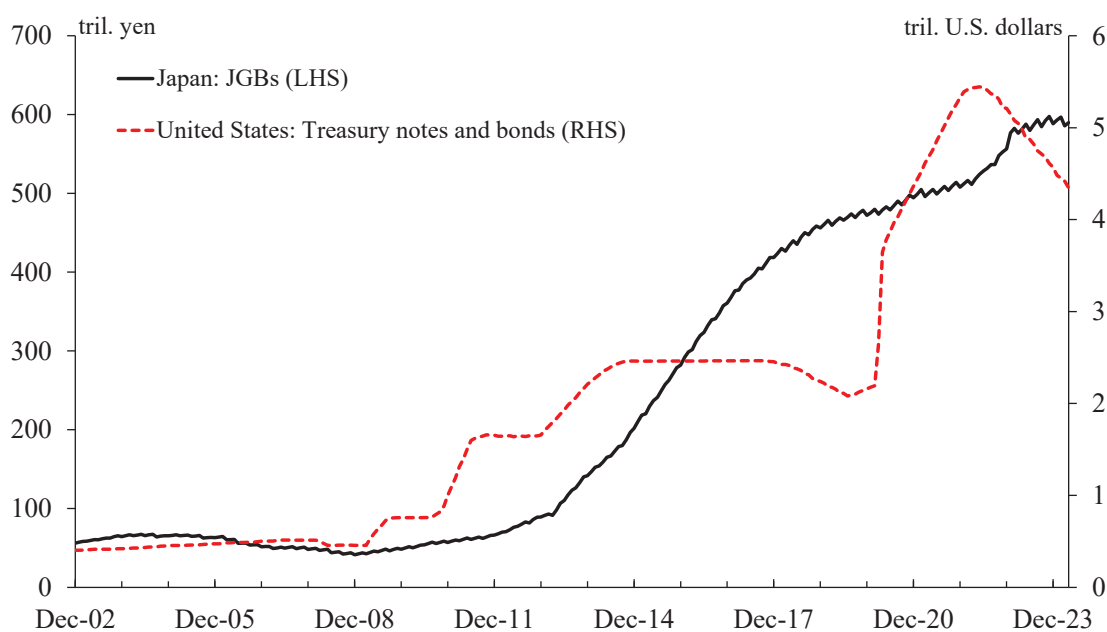
Note: The CPI figures are staff estimates and exclude the effects of the consumption tax hikes, policies concerning the provision of free education, and travel subsidy programs.

Sources: Ministry of Internal Affairs and Communications; Bank of Japan.

2

Chart 3

## Central Bank's Government Bond Holdings



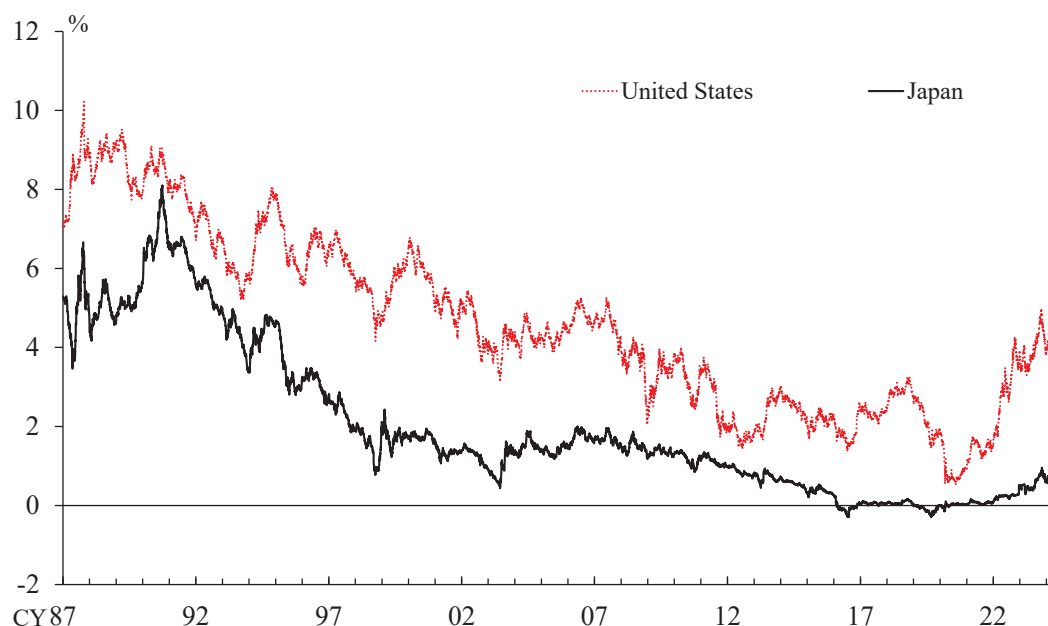
Note: Figures are monthly data for Japan and data on last Wednesday of each month for the United States.

Sources: Board of Governors of the Federal Reserve System; Bank of Japan.

3

Chart 4

## Long-Term Interest Rates



Note: The long-term interest rates are market yield on U.S. Treasury Securities and JGBs at 10-year constant maturity.

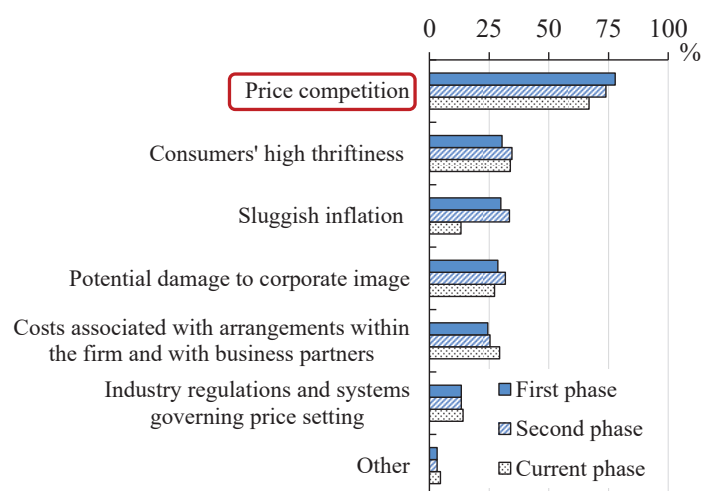
Sources: Board of Governors of the Federal Reserve System; Ministry of Finance.

4

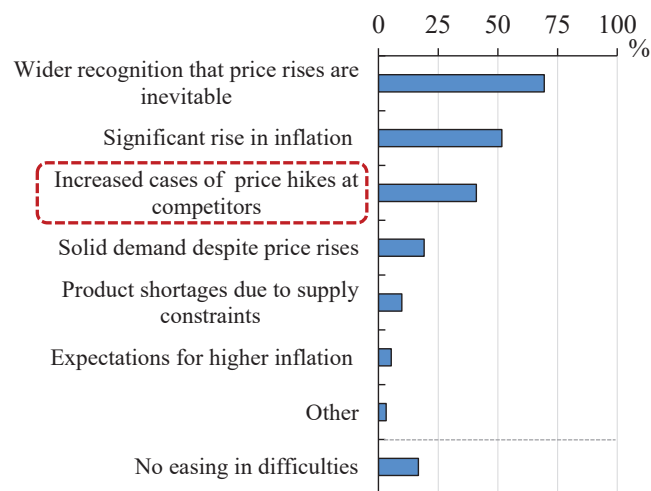
Chart 5

## Large-Scale Survey on the Corporate Sector

### Reasons why raising prices was difficult



### Reasons why the difficulties in raising prices have eased

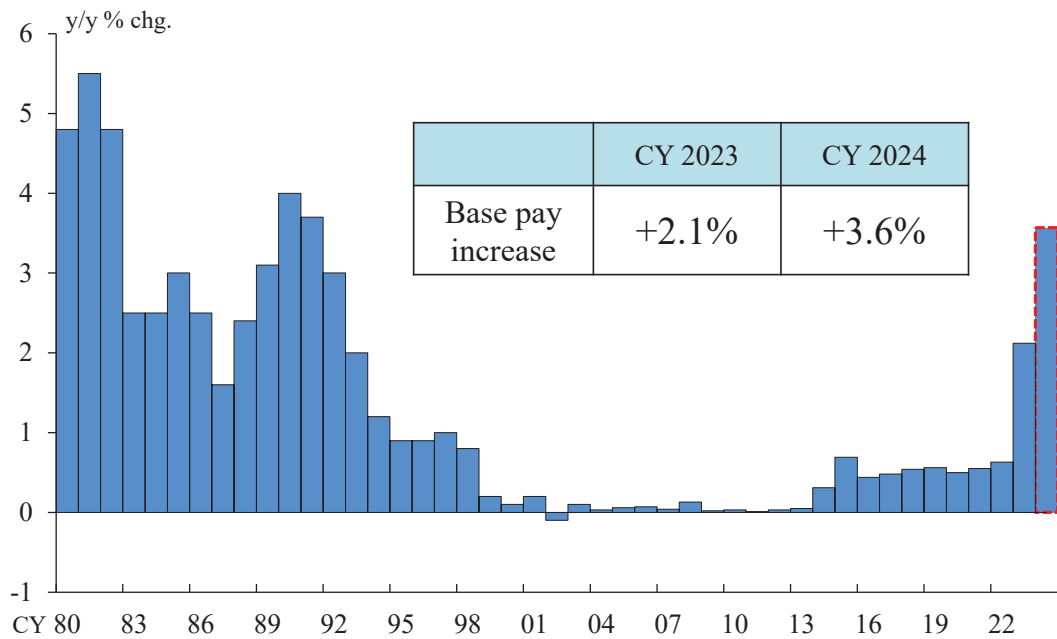


Note: In the left-hand chart, firms were asked to respond to the question by dividing the past 25 years since the mid-1990s into three phases, which comprise (1) the "first" phase, defined as the period from the mid-1990s to the 2000s, (2) the "second" phase, defined as the 2010s, and (3) the "current" phase, defined as the period over the past one year.

Source: Bank of Japan.

5

Base Pay Increase (Spring Wage Negotiation)



Note: Figures from 1980 to 2014 are those published by the Central Labour Relations Commission, while those from 2015 to 2024 are figures released by Rengo.  
The figure for 2024 is from Rengo's fifth aggregation.  
Sources: Japanese Trade Union Confederation (Rengo); Central Labour Relations Commission.