

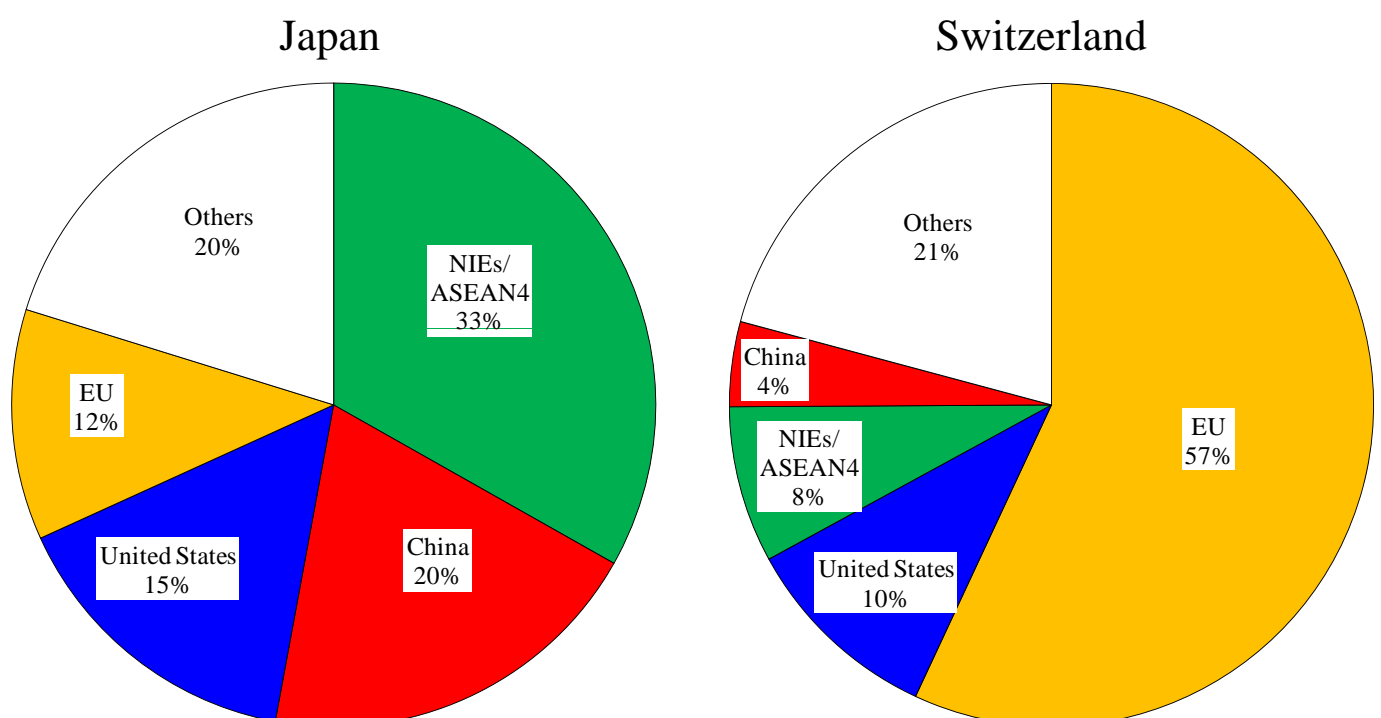
Remarks at the 30th Anniversary Luncheon of the Swiss Chamber of Commerce and Industry in Japan (SCCIJ)

October 10, 2012

Masaaki Shirakawa
Governor of the Bank of Japan

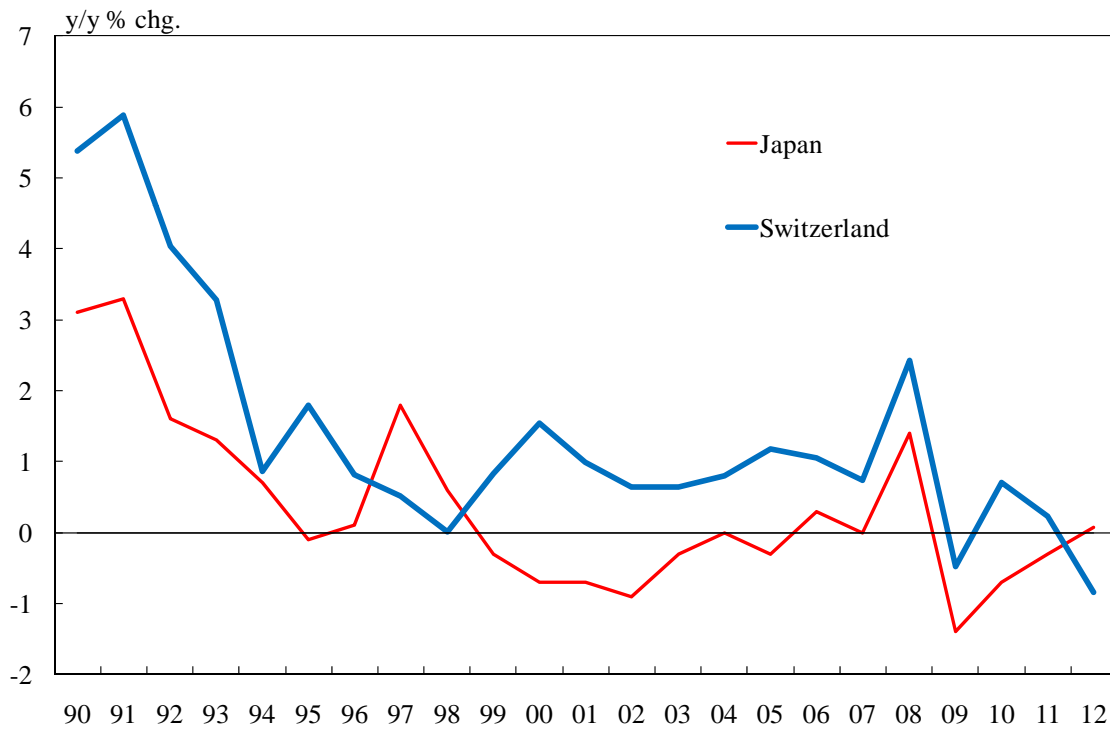
Chart 1

Share of Exports by Destination



Note: Figures are for 2011. The NIEs consist of Korea, Taiwan, Hong Kong, and Singapore. ASEAN4 refers to Thailand, Indonesia, Malaysia, and the Philippines.
Sources: Swiss National Bank; Ministry of Finance; IMF.

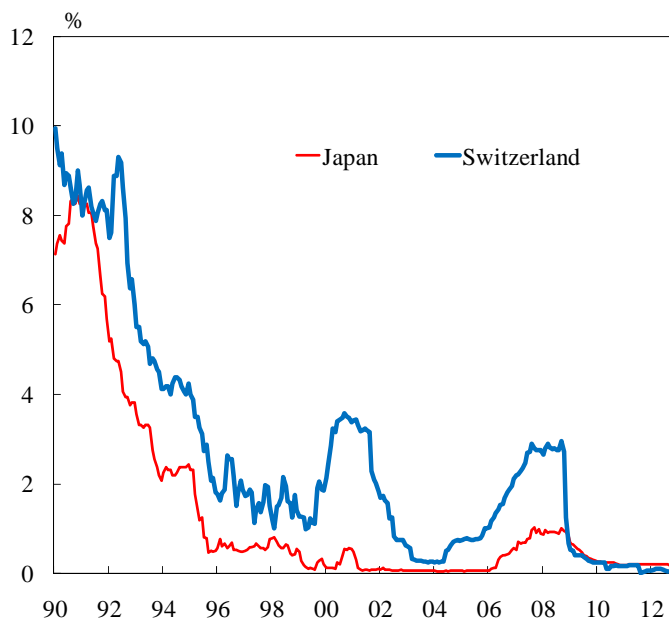
Consumer Price Inflation Rates (Headline)



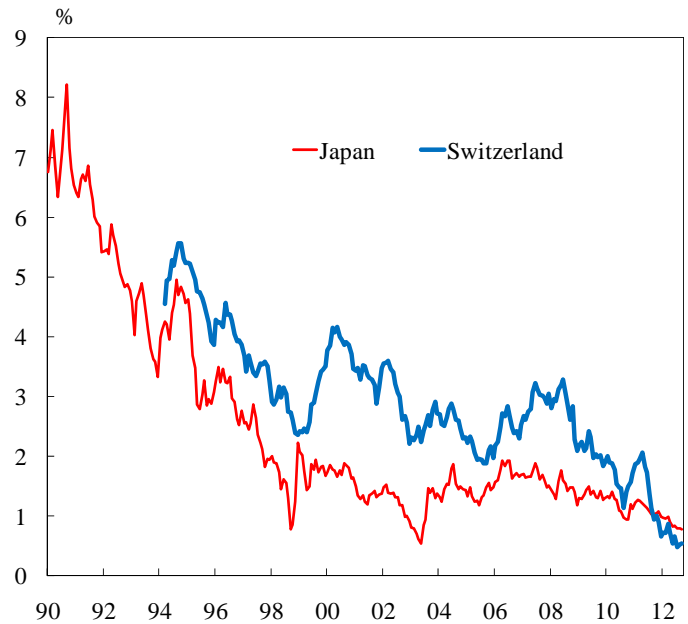
Sources: Ministry of Internal Affairs and Communications; IMF.

Interest Rates

Short-Term

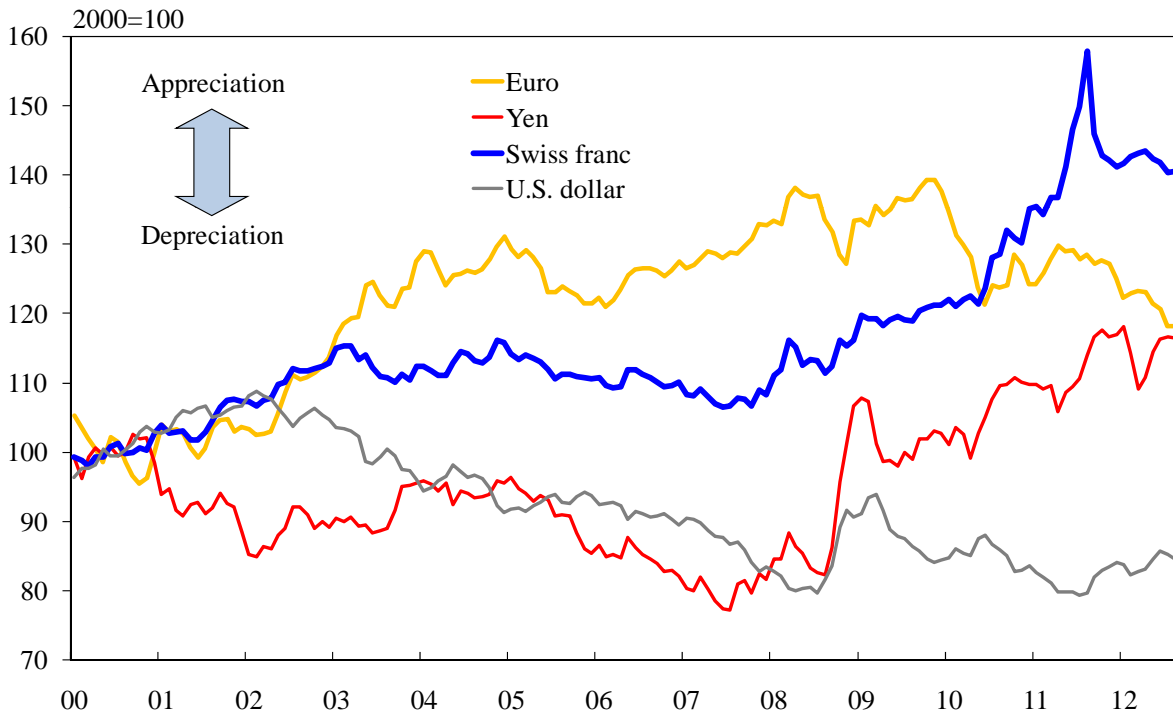


Long-Term



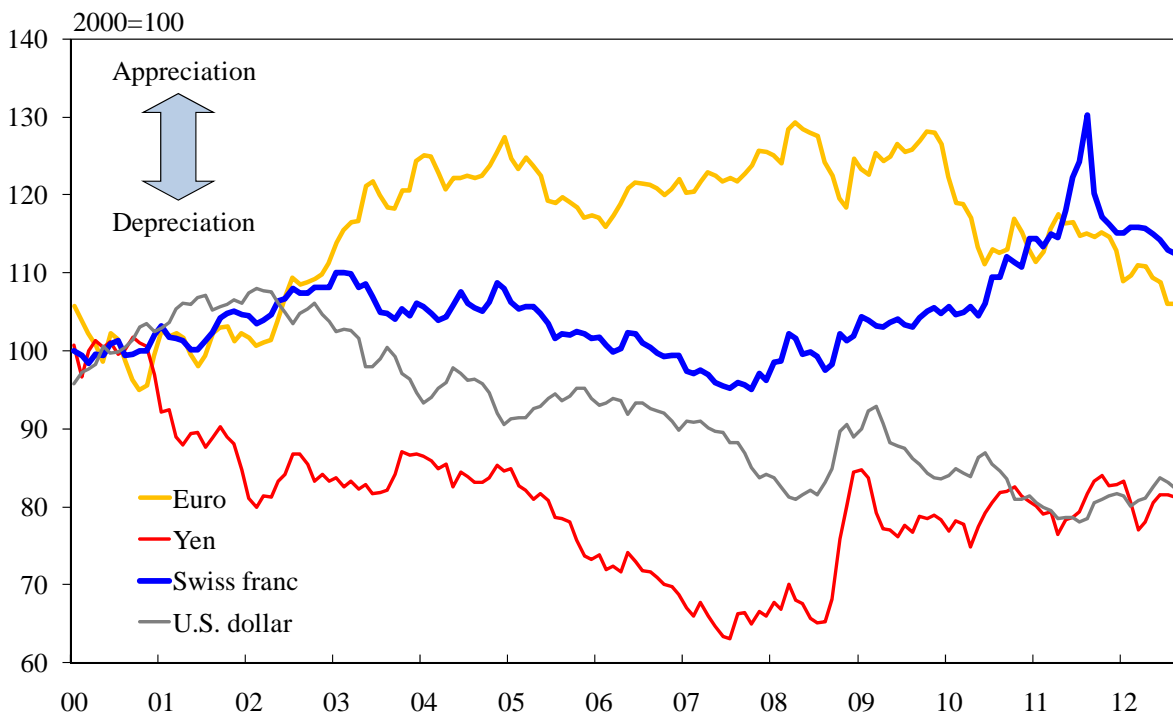
Note: Short-term interest rates are 3-month yen Libor and 3-month Swiss franc Libor. Long-term interest rates are 10-year government bond yields.
Source: Bloomberg.

Nominal Effective Exchange Rates



Note: The nominal effective exchange rate is an indicator that measures the overall value of individual currencies. It is derived by calculating the weighted average of each currency's exchange rate against other currencies using the annual value of each country's trade with its counterparties as its weights.
Source: BIS.

Real Effective Exchange Rates



Note: The real effective exchange rate is an indicator of a country's overall international competitiveness, calculated as follows. First, each of the exchange rates of the country's currency against other currencies (i.e., nominal exchange rates) is deflated by the price indices of those countries to calculate the real exchange rate. Then, the weighted average of the real exchange rates is calculated using the annual value of the country's trade with its counterparties as its weights.
Source: BIS.

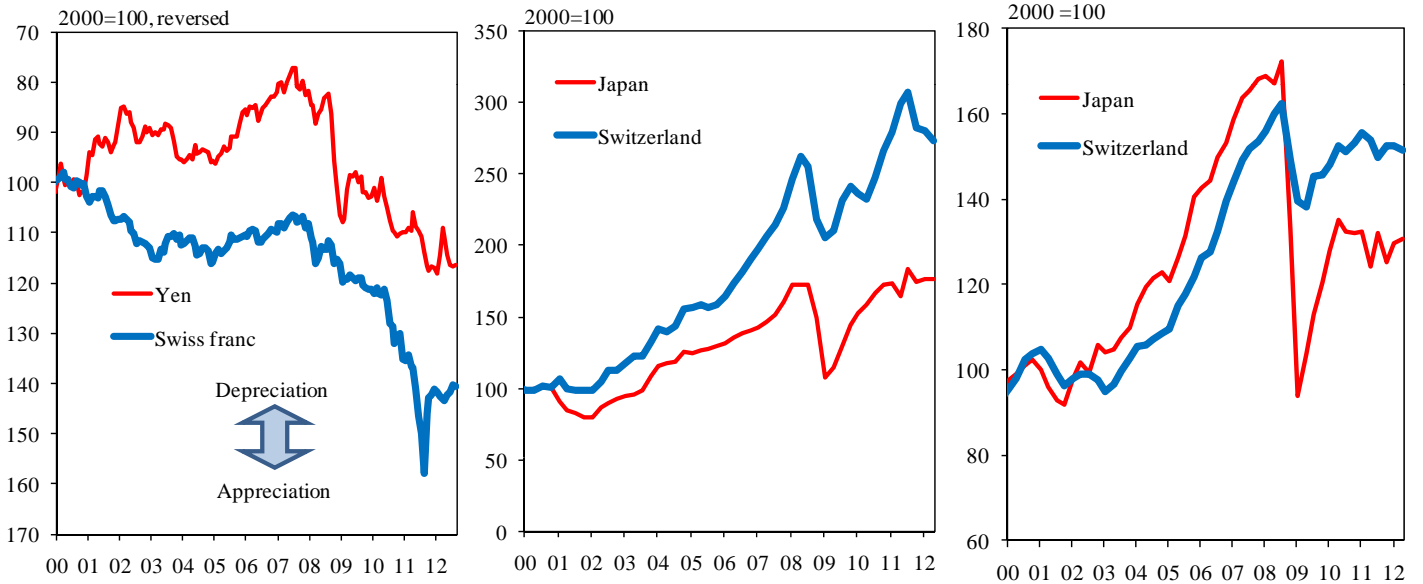
Exchange Rates and Exports of Switzerland and Japan

Nominal Effective Exchange Rate

Value of Exports

U.S. Dollar Basis

Domestic Currency Basis



Sources: Cabinet Office; Eurostat; Bloomberg; BIS.