
Reconciling Switzerland's minimum exchange rate and current account surplus

Thomas J. Jordan
Chairman of the Governing Board
Swiss National Bank

October 8, 2013
Peterson Institute for International Economics, Washington D.C.

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK 

Figure 1

CHF REAL TRADE-WEIGHTED EXCHANGE RATE

Index, January 1999 = 100



Source: BIS

Figure 2

CHF REAL TRADE-WEIGHTED EXCHANGE RATE AND CURRENT ACCOUNT BALANCE

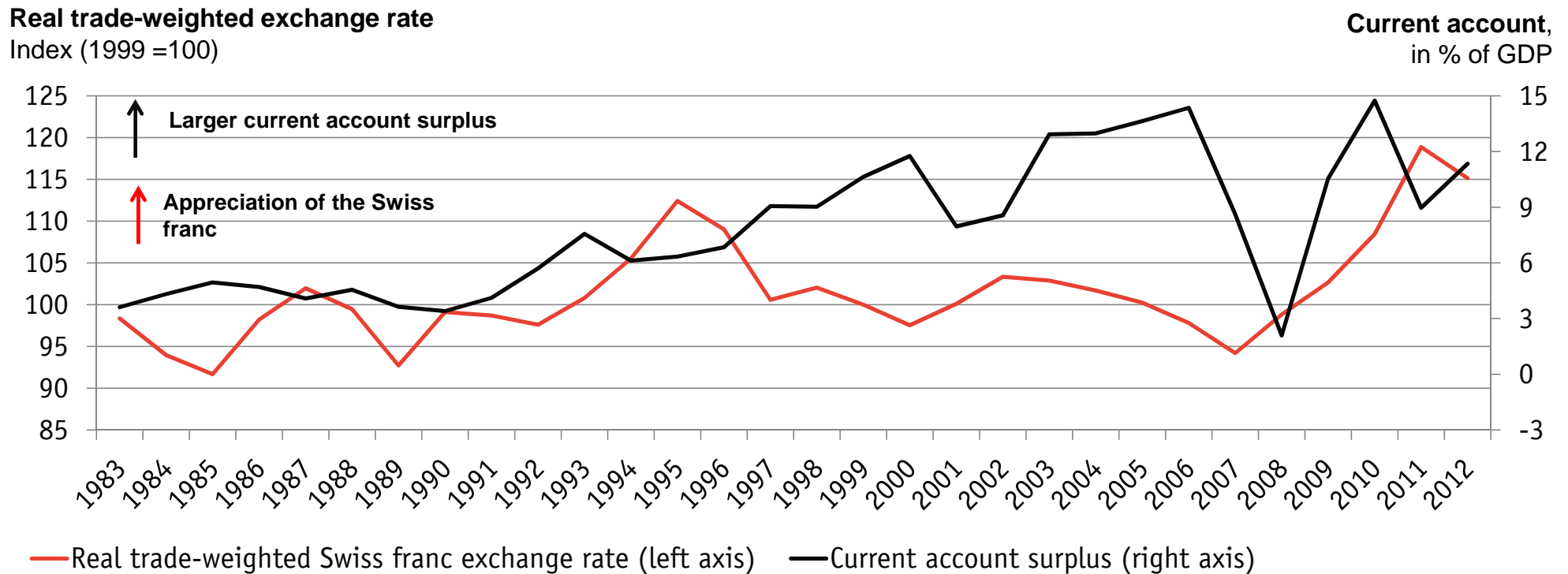
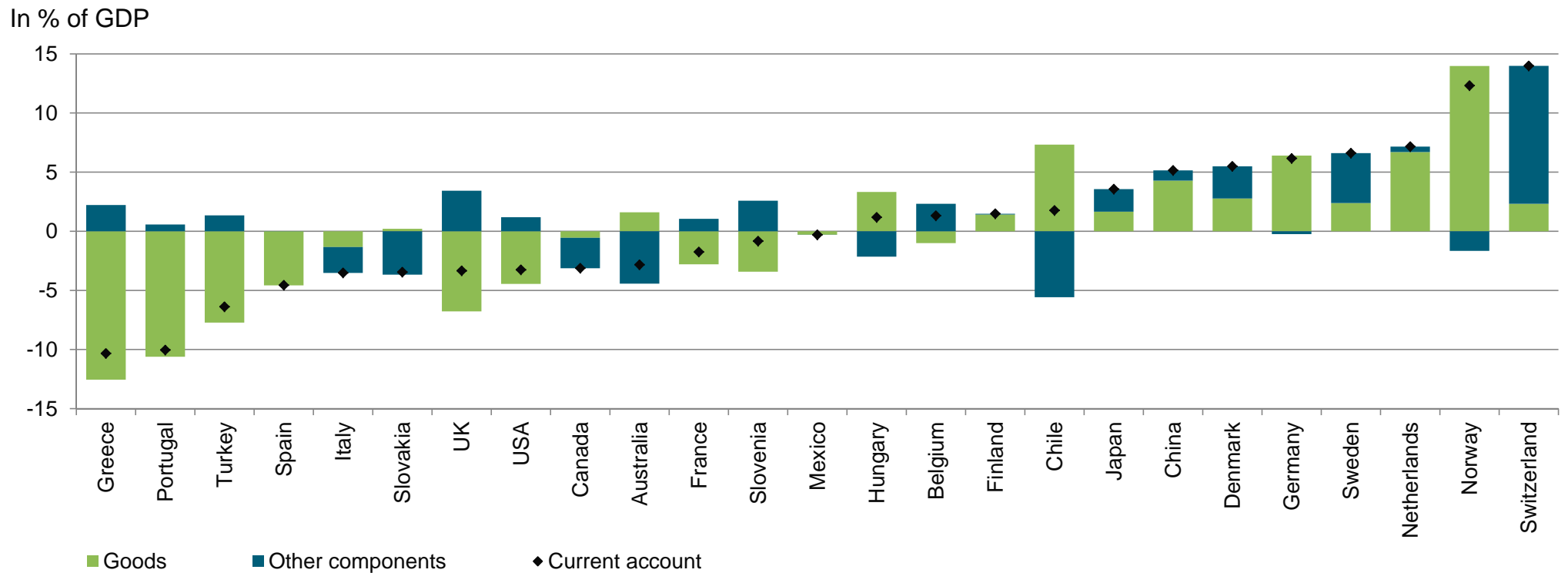


Figure 3

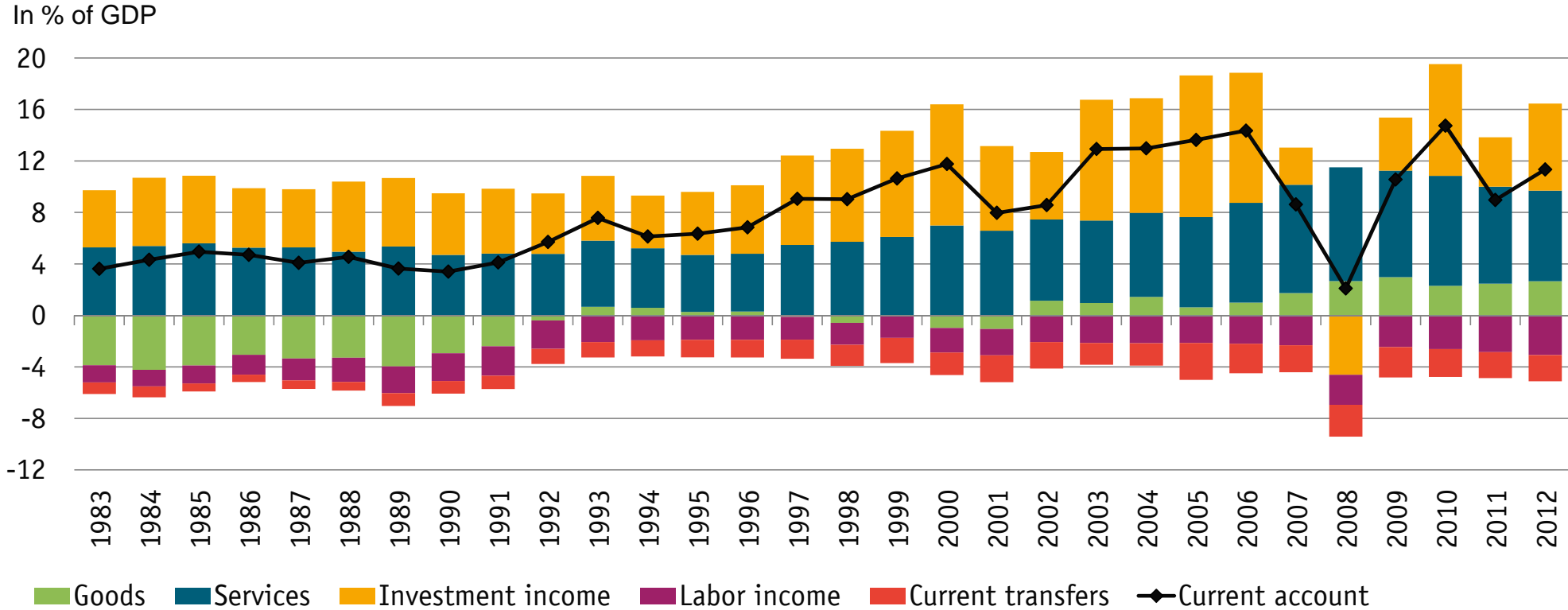
CURRENT ACCOUNT BALANCE OF OECD COUNTRIES AND CHINA IN 2010



Source: IMF BOP5 (CA), and WDI (GDP)

Figure 4

COMPONENTS OF THE SWISS CURRENT ACCOUNT



Source: SNB

Figure 5

DAILY NOMINAL EXCHANGES RATES

Index, 01.01.2010 = 100

