Minutes of the Monetary Policy Meeting

September 17, 2020

Central Bank of the R.O.C. (Taiwan)

Minutes[1] of the Joint Meeting of the Board of Directors and the Board of Supervisors on September 17, 2020

Date and Time: 2:00 p.m., September 17, 2020

Location: Room A606, Main Building, Central Bank of the R.O.C. (Taiwan)

Members Present:

Chairman, Board of Directors: Chin-long Yang

Executive Directors:

Jain-Rong Su, Mei-hua Wang, Tzung-ta Yen, Nan-kuang Chen, Chung-dar Lei

Directors:

Chi-chung Chen, Jin-lung Lin, Chao-hsi Huang, Shiu-sheng Chen, Chao-yi Chen, Fu-sheng Hung, Yi-ting Li, Shi-kuan Chen, Chien-yi Chang

Chairman, Board of Supervisors: Tzer-ming Chu

Supervisors: Ching-fan Chung, Sheng-yao Lin, Tien-wang Tsaur, Kuei-hui Cheng

Staff Present:

Tsuey-ling Hsiao, Director General, Department of Banking

James T.H. Shih, Director General, Department of Issuing

Hui-huang Yen, Director General, Department of Foreign Exchange

Ling-chyun Ko, Director General, Department of the Treasury

Dou-ming Su, Director General, Department of Financial Inspection

Chiun-min Tsai, Director General, Department of Economic Research

Chien-ching Liang, Director General, Secretariat

Shu-huei Kuo, Director General, Department of Accounting

Shu-hui Chang, Director, Personnel Office

Kun-shan Wu, Director, Legal Affairs Office

Chih-cheng Hu, Secretary, Board of Directors

Chih-jung Lee, Secretary, Board of Supervisors

Presiding: Chin-long Yang

[1] This English translation is provided for information purposes only; the Chinese version shall prevail in case of discrepancies.

AGENDA: ECONOMIC AND FINANCIAL CONDITIONS AND MONETARY POLICY DECISION

I. Staff Review of economic and financial conditions

The Department of Economic Research presented the following review:

1. International Economic and Financial Conditions

Since the Board last convened in June 2020, global economic activity has picked up slowly from the bottom as many economies relaxed containment measures amid an easing of the coronavirus (COVID-19) pandemic. According to international forecasting institutions, the global economy faces substantial contraction this year but growth will rebound next year. Nevertheless, most economies will still see their 2021 real GDP register lower than before COVID-19, with the majority of them only able to return to the pre-pandemic level by 2022.

Meanwhile, global trade activity contracted. Given the pandemic's economic shock and rising uncertainties over the pandemic and economic and trade policies, international forecasters projected that it would be difficult for world trade volume to stage a strong recovery next year.

To address the pandemic's impact, major economies kept their monetary policy stances accommodative and continued to roll out large fiscal stimulus programs. In recent months, most central banks held their policy rates unchanged, except for a few Asian central banks who cut their rates further.

Supported by ample global liquidity, international financial markets stabilized. Major foreign stock indices generally rallied from June onwards. The US dollar index moved markedly lower as dollar liquidity grew sharply amid the Federal Reserve's continuously-expanded easing; currencies of major economies broadly appreciated against the US dollar. Major 10-year government bond yields stayed low from July and then fluctuated within a narrow range, reflecting the rising and easing of the pandemic as well as elevated uncertainty about the prospect of economic recovery.

As for international price trends, crude oil prices moved upwards in July before edging down in early September as infections in some economies remained high. For the year as a whole, crude prices were projected by international forecasters to trend considerably lower than last year, whereas for next year they would turn above this year's levels. Meanwhile, grain prices fluctuated with upswings from mid-August. Affected by low oil prices and soft consumer demand, global inflation would drop in 2020 compared to last year and rebound next year, according to international forecasting institutions.

Looking ahead, the global economy still faces downside risks, including (1) long-term scars to potential output of major economies as capital stock and labor force are constrained by the pandemic; (2) escalation in US-China trade tensions; (3) a worsening in financial fragilities as the necessary policy responses to the pandemic, such as large fiscal stimulus and ultra-loose monetary policy, aggravate the debt burdens of governments and firms. All these present difficult challenges to a global economic recovery.

2. Domestic Economic and Financial Conditions

(1) Economic situation

In the first half of the year, domestic economic activity was dampened by the coronavirus pandemic. Thereafter, as the domestic coronavirus outbreak remained contained, the indices for "future outlooks" (for the following six months) under Taiwan's Manufacturing PMI (Purchasing Managers' Index) and NMI (Non-Manufacturing Index) both continued to rise, pointing to stable outlooks as anticipated by businesses and a likely upturn in domestic economic growth in the latter half of the year.

With respect to external demand in the year so far, while most major Asian economies recorded year-on-year (yoy) export declines owing to soft demand amid the pandemic and US-China disputes, Taiwan's exports grew by 1.5% yoy during Jan.-Aug. on the back of restocking demand from Chinese firms and orders for products of emerging technologies and remote work tools. That same reason, combined with gradual reopening in many economies, also further boosted Taiwan's exports more recently. Therefore, the Bank expected Taiwan's real exports to contract less in the second half year and to register negative growth for the year as a whole, while gaining momentum next year.

In regard to domestic demand, supported by capital expenditure expansion by semiconductor and ICT (information and communication technology) firms and the government's "Three Major Programs for Investing in Taiwan," the Bank expected real private investment to exhibit steady growth in the second half of the year and for the year as a whole, and to grow slightly slower next year owing to a higher base effect. Meanwhile, taking into account domestic success in containing the outbreak and the government's stimulus measures, the Bank projected that real private consumption would stabilize in the second half year, albeit still in contraction for the year as a whole, but would post mild positive growth next year.

As for labor market conditions, waning coronavirus cases and ongoing government programs to help affected workers and to bolster employment combined to bring the unemployment rate down from a peak in May and the number of employed persons up moderately, with a smaller fraction of furloughed employees and a slightly eased jobs squeeze.

Overall, the Bank revised the forecast for this year's GDP growth rate slightly upward to 1.60% based on brighter prospects for growth in fixed investment and exports compared to the previous (June) forecast. For the year of 2021, the Bank projected the economy to grow faster by 3.28% as exports and private consumption resume positive growth. Projections for Taiwan's GDP growth rate in 2020 by major forecasting institutions fell between -1.36% and 1.83%, and all of them expected next year's growth to be faster, with projections ranging from 1.40% to 3.92%.

(2) Financial conditions

From July on, with ample market liquidity, short-term interest rates experienced moderate fluctuations and the average level of bank excess reserves stayed between NT$40 billion to NT$60 billion.

In terms of money supply, the monetary aggregate M2 increased by 4.72% on average for the first seven months of the year, remaining in line with the Bank's M2 growth reference range, because of a smaller net resident capital outflow and faster growth in bank loans and investment. In terms of bank credit, as banks had continued to extend more SME relief loans and loans to affected workers, mortgage loans, and land and construction loans had all increased since the second quarter, the annual growth rate of bank loans and investments reached 7.19% at the end of July, with SME loans growing by 11.86%. In sum, for the year to date, M2 and bank credit exhibited stable growth, indicating that credit market had sufficient liquidity to support real economic activity.

In the housing market, prices of new housing projects and existing homes both rose higher in the second quarter compared to the same period last year, with a more marked price rise in the former type of housing. Housing transactions in the six Special Municipalities increased moderately in the first eight months compared to the same period last year.

Real estate lending also continued to increase, posting an annual growth rate of 8.2% at the end of July. Among the subcategories, construction loans grew relatively faster year on year, mainly because construction firms acquired more land lots to meet potential property demand amid an influx of returning investments by overseas Taiwanese businesses. Compared to the end of last year, the level of concentration of real estate lending increased slightly as of the end of July. In the year so far, bank lending standards became somewhat relaxed, the loan-to-value ratio rose modestly, and the mortgage interest rate dropped. However, asset quality for mortgage loans remained stable. The non-performing loan (NPL) ratio of home-purchase loans of domestic banks stood at 0.15% in July, lower than the NPL ratio of all loans, which was 0.25%.

With the pandemic easing and market liquidity in abundance, confidence of homebuilders and homebuyers grew. The banking sector now held a more optimistic view regarding the outlook for residential housing market in major metropolitans within the next 12 months, while the view on the high-value housing market was still cautious, albeit somewhat better than previously surveyed.

(3) Price trends

As domestic fuel and other energy prices decreased amid the pandemic-induced slump in international oil prices and hospitality businesses reduced prices to attract customers, the CPI annual growth rate stayed negative for several months before starting to climb back up from June onwards. For the first eight months of the year, the CPI annual growth rate averaged -0.27% mainly owing to energy price cuts. Rises in fruit, rent, and food away from home prices partially offset the decline.

Despite recent consecutive negative CPI annual growth rates, a lot more items in the CPI basket of goods and services exhibited price rises than those items with price declines, indicating that there was barely a broad-based price downtrend, nor pronounced signs of deflation. Survey-based inflation expectation indicator also showed that the public expected prices to rise in the next six months.

For the latter half of the year, as countries resumed economic activity and oil price downtrend eased, the Bank forecasted a rebound in inflation from the third quarter on. For next year, inflation would likely rise further, boosted by a global economic recovery, an oil price rebound, and mild growth in domestic demand. Nevertheless, a negative output gap and muted inflationary pressures were still in sight. The Bank forecasted the CPI and core CPI annual growth rates to be -0.20% and 0.24% this year before rising to 0.92% and 0.62% next year, respectively. Major forecasting institutions mostly expected inflation to be slightly below zero this year and to rise mildly next year.

Among the factors affecting future domestic price trends, upside pressure sources include (1) international freight rates and raw material (such as oil) prices rise back up as countries around the world reopened the economy; (2) domestic prices of tourism, lodging, and restaurant services rebound, boosted by relatively low coronavirus cases at home and the government's consumption stimulus measures. On the other hand, persistently low communication fees and a still negative output gap could exert downside pressures on prices.

3. Considerations for Monetary Policy

(1) Domestic inflation has been stabilizing and the output gap is expected to be modestly negative next year. In sum, the inflation outlook is mild. The Bank forecasts the annual growth rates of CPI and core CPI to be -0.20% and 0.24% this year before rising to 0.92% and 0.62% next year.

(2) The global economic outlook remains shrouded in numerous uncertainties. Nonetheless, with exports gaining momentum and domestic demand rebounding amid the eased pandemic situation at home, economic growth is expected to pick up in the second half of the year and advances further at a mild pace next year. The Bank forecasts the economy to expand by 1.60% in 2020 and to grow faster by 3.28% in 2021.

(3) Compared to major economies, Taiwan's economy would be in better shape both this and next year.

II. Proposition and Decision about Monetary Policy

1. Policy Proposition: To keep the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations unchanged at 1.125%, 1.5%, and 3.375%, respectively.

2. Board members reached a unanimous vote to keep the policy rates unchanged. The discussions are summarized as follows.

(1) Discussion on domestic and international economic and financial conditions

Regarding domestic economic conditions, several board directors shared their views. One board director pointed out that, while the Bank slightly upgraded the 2020 economic growth rate forecast and expected a further pickup next year, the growth momentum would still be tepid and a negative output gap remained. Moreover, for the year to date, export growth would have turned negative when excluding electronic parts/components or those shipped to China. The coronavirus pandemic represents the greatest uncertainty over Taiwan’s economic outlook. Some businesses were more optimistic, expecting COVID-19 vaccines to be released soon; some were pessimistic, concerned that it would take about two years before tourism and aviation sectors bounce back. Another board director added that the probability for a domestic recession this year was chiefly under 40% according to the results of the forecasting model.

One board director presented two points of views regarding the future development of domestic economic growth. First, Taiwan’s exports had performed generally well within the past year. However, the degree of export concentration by product and by destination came to be the highest in 20 years. Such high concentration implied that Taiwan’s exports are vulnerable to changes in one or several particular industries or markets. It is important to heed potential impacts therefrom on further domestic economic growth. Second, private investment had also posted good growth both last year and this year so far, with over 30% of that growth coming from capital equipment imports. Since the semiconductor sector accounted for more than 40% of those imports, it was expected to continue to be the key driver of private investment growth. However, the semiconductor industry is known to be cyclical, and the industry’s bust cycle would bode ill for private investment growth. Therefore, policymakers should ponder on how to boost investment by other industries and avoid overconcentration in a specific few sectors.

With regard to domestic financial conditions, two board directors discussed the implementation and outcome of the Bank’s special SME re-accommodation facility. One of them stated that, with the exception of the electronics industry, traditional businesses (not only SMEs) were having a difficult time amid the pandemic. In that view, perhaps the Bank could explore other means – in addition to expanding the special facility and/or adjusting policy rates – to help the impacted industries. The other director noted that judging by the actual situation in banks, individuals or companies would still be conscious of the fact that loans taken out under the government's relief program or the Bank's special facility still incur interest payments (even if the preferential rates are low) and would be cautious not to borrow except when in need. It would then require attention to whether, by the expiry of the relief loan programs or interest subsidy schemes, a clear recovery would have arrived and whether potential borrowers would still have funding needs that could be helped by these policies.

Several board directors discussed the developments in the domestic housing market. One director pointed out that current financial conditions were accommodative both at home and abroad, and the US Fed might keep policy rates close to zero at least till 2023. Under the circumstances, the Bank needs to heed the signs of bubbles forming in financial assets and the real estate market, and put together precautionary policies or formulate response measures. Another board director stated that the Bank should closely monitor the changes in the housing market and would better act preemptively before public expectations of home-price rises become palpable. Once that expectation takes hold, it would be difficult to reverse the trend even with loan-to-value restrictions or tax-based policies.

One of the board directors observed that the housing market had so far been orderly. Another board director raised the concern that some of the funds repatriated by overseas Taiwanese businessmen through regular channels instead of using preferential statutory means could have flowed into the real estate market. One director noted that the government should address housing market issues with a comprehensive strategy, one that encompasses not only the Bank's policy tools (such as LTV caps) but also relevant policy actions by central and local agencies (such as the Ministry of Finance, Ministry of the Interior, and local governments), so as to achieve and ensure effectiveness.

A number of board directors believed that the Bank should continue to monitor changes in housing prices, and gave their views on the indicators helpful in making the decision to adopt selective credit controls. Among them, one director stated that the Bank should closely watch the property market and banks' real estate lending, and consult the banking sector extensively about their views. And if deemed necessary after the Bank's cautious and comprehensive assessment against these information, selective credit controls should then be put in place.

(2) Discussion on the proposed policies

All board directors expressed support for keeping the policy rates unchanged against a backdrop of lingering uncertainty over the global economic outlook, a steady domestic economic recovery, and ample market liquidity. One board director noted that, in terms of economic fundamentals, major countries were gradually bouncing back and a domestic economic recovery was expected to gather pace quarter by quarter. In terms of the coronavirus pandemic, the outbreak here was not as severe as many other economies. As to liquidity conditions, given ample liquidity in the financial system, a rate cut would have rather limited effects. The director therefore favored a rate hold.

Another board director mentioned that while many major central banks already cut their policy rates to levels close to or below zero, Taiwan’s policy rates remained above zero. Nevertheless, the domestic stock market was sound, the economy continued posting positive growth, and the pandemic was broadly kept at bay. In all, the director supported a rate hold decision.

One board director noted that against a backdrop of moderate economic growth and muted inflationary pressures, there existed no room for a rate hike. However, considering that the currently low rates also left little room for a rate cut, it would be the appropriate decision to keep policy rates unchanged.

One board director viewed that maintaining low rates at home should be in order given lingering uncertainties over the global economy. Nevertheless, the policy rates had come to historical lows and thus a further reduction would not be productive, neither would a rate hike be justified in the current circumstances. The director supported a rate hold decision, citing mainly a multitude of uncertainties and less-than-strong momentum for the domestic rebound.

Several board directors expressed support for a rate hold decision and discussed recent NT dollar exchange rate movements. One board director pointed to the spillover effect of the US monetary easing policy having a world-wide impact and noted that a small open economy like Taiwan would be especially vulnerable. In particular, the NT dollar would continue to face upside pressures and a stronger NTD would be detrimental to traditional industries. Thoughts should be put into finding other ways to help these industries stay afloat.

One board director pointed out that domestic economic growth was mainly buttressed by robust exports of electronic parts/components and ICT products. In contrast, the director noted that traditional sectors were affected by a more marked local currency appreciation, wary of a stronger currency weakening industry competitiveness. However, the corporate sector seemed to have a broad-based support for the policy of holding the policy rates unchanged and maintaining dynamic stability of the exchange rate.

One board director noted that, compared to 2018 and 2019, the NT dollar appreciation recently was more marked than that of the Korean won, which might have caused traditional businesses to underperform. On the other hand, electronics exports, the driving force of Taiwan's exports, continued growing despite a stronger NT dollar, suggesting that it was not a required condition for exchange rates to stay at a certain level. Suppose the policy rates stay unchanged, the Bank should take a holistic approach to its exchange rate policy and consider the overall industry development in the face of the issue of appropriate exchange rate levels, with the optimal exchange rate not being a fixed one. At present, a policy rate hold would be the right path, while in the vein of exchange rate policy the Bank would still need to plan ahead.

3. **Monetary Policy Decision:** The board directors reached a unanimous vote to keep the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations unchanged at 1.125%, 1.5%, and 3.375%, respectively.

III. The Press Release

The board directors and supervisors approved unanimously to issue the following press release in the post-meeting press conference, together with the Supplementary Materials for the Post-Monetary Policy Meeting Press Conference prepared by the Bank.

Monetary Policy Decisions of the Board Meeting

Release Date: September 17, 2020

I. Global economic and financial conditions

Since the Board met in June this year, various countries where the coronavirus (COVID-19) pandemic appeared to have eased have gradually lifted lockdown measures. The global economy showed signs of bottoming out, while international oil prices stabilized and global inflation rebounded. Major economies successively rolled out large-scale fiscal stimulus measures and maintained accommodative monetary policies to help restore normal economic activity. With ample global liquidity, international stock markets fluctuated and trended up, and long-term government bond yields remained at low levels. Meanwhile, the US dollar index experienced a downtrend, and currencies of major economies broadly appreciated against the US dollar.

A multitude of uncertainties such as recurrent coronavirus outbreaks in several economies in recent months, intensified US-China tensions, heightened global financial fragilities, and lingering geopolitical risks still cast a long shadow over the outlook for global economic and trade recovery. International institutions project the world economy to contract sharply this year and resume growth next year, albeit still below the pre-pandemic level.

II. Domestic economic and financial conditions

1. Taiwan's exports increased faster from July onwards thanks to robust outbound sales of electronic parts and components and information and communication products. Services exports, however, were constrained by a sharp decline of inbound visitors as some of the pandemic-related border controls remained in place. In terms of domestic demand, government stimulus measures and improved consumer confidence helped lift retail sales out of contraction. In addition, private investment rose steadily, led by capital expenditure expansions by semiconductor firms and the information and communication industry. As domestic economic growth would likely gain stronger momentum in the second half of the year, the Bank forecasts that for the entire year the economy would grow by 1.60% (Appendix Table 1). Meanwhile, labor market conditions improved slightly as the pandemic eased in Taiwan and the government's workers relief programs and job support measures began to show positive effects.

Looking ahead to next year, Taiwan's export growth is expected to gather pace as major trading partners see their economies stabilize and companies continue to build up capacity locally. Private consumption would likely grow mildly amid an economic recovery. Private investment, while continuing to rise next year, would slow slightly compared with this year because of a higher base effect. Overall, the Bank forecasts that Taiwan's economic growth would advance at a faster pace of 3.28% in 2021.

2. For the first eight months of the year, the average annual growth rate of the consumer price index (CPI) was -0.27%, mainly owing to domestic energy price cuts amid international oil price slumps. The core CPI (excluding fruit, vegetables, and energy) recorded an average annual growth rate of 0.24%. Inflation is expected to stabilize in the latter half of this year, supported by a rebound in international raw material prices and a pickup in domestic consumer spending. For this year as a whole, the Bank forecasts the CPI and core CPI annual growth rates to be -0.20% and 0.24%, respectively (Appendix Table 2).

   The Bank projects that in 2021 the CPI and core CPI annual growth rates would rise to 0.92% and 0.62% respectively, noting the global economic recovery, higher oil prices as anticipated by international forecasters, and mild consumption demand at home.

3. The domestic financial system continued to enjoy ample liquidity; market interest rates, both long- and short-term, fluctuated modestly in recent months. Meanwhile, banks' excess reserves stayed at levels between NT$40 billion and NT$60 billion.

   In terms of credit support to help counter the economic impact of the pandemic, there were relief loan programs for both employers and employees implemented by the government. The Bank also announced an NT$200 billion special accommodation facility to support lending to small and medium-sized enterprises (SMEs), launched on April 1, 2020. So far, banks have processed 152,447 loan applications totaling NT$164.6 billion, showing that this facility has been helping to ensure smooth bank credit flows to SMEs. At the end of July, the annual growth rate of bank loans and investments was 7.19%, with loans to SMEs increasing by 11.86% year on year. For the first seven months of the year, the average annual growth rates of the monetary aggregate M2 and of bank loans and investments were 4.72% and 5.91%, respectively, indicating that money and credit conditions were sufficient to support domestic economic activity.

III. Monetary policy decision

The assessment of domestic and foreign economic and financial conditions shows that inflation is increasingly steady and the inflation outlook is mild, along with a slightly negative output gap next year. Our economic growth would pick up in the latter half of this year and continue to expand moderately next year with exports strengthening and domestic demand reinvigorated as the domestic COVID-19 situation remains under control. Compared with major economies, Taiwan's economy is projected to be relatively resilient in both 2020 and 2021. Against this backdrop, the Board judges that a policy rate hold and a continued accommodative monetary policy stance would help sustain price and financial stability and foster economic growth.

At the Meeting today, the Board decided unanimously to keep the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations unchanged at 1.125%, 1.50%, and 3.375%, respectively.

In view of elevated uncertainty over the economic and financial conditions of the world, the Bank will continue to closely monitor the future course of the coronavirus pandemic, monetary policy actions taken by major economies and the outcomes of their stimulus measures, the developments concerning the US-China relations, changes in the global financial markets, and the implications thereof for Taiwan's economy, financial conditions, and price trends. The Bank will adopt appropriate monetary policies as warranted to achieve its statutory duties.

IV. The NT dollar exchange rate is in principle determined by market forces. Recently, large and erratic foreign capital flows have caused greater volatility in Taiwan's foreign exchange market. The Bank will pay close attention to cross-border capital movements and act in line with its mandate to maintain an orderly foreign exchange market and safeguard financial market stability.

Appendix

Table 1 Taiwan's Economic Growth Forecasts by Major Institutions

Unit: %

Forecast institutions		2020 (f)	2021 (f)
Domestic institutions	**CBC (2020/9/17)**	**1.60**	**3.28**
	DGBAS (2020/8/14)	1.56	3.92
	TIER (2020/7/24)	1.83	n.a.
	CIER (2020/7/22)	1.33	2.33
	Academia Sinica (2020/7/15)	1.15	n.a.
	TRI (2020/7/9)	1.55	n.a.
	Forecast Average	**1.50**	**3.18**
Foreign institutions	IHS Markit (2020/9/15)	0.14	3.18
	Deutsche Bank (2020/9/15)	-0.20	3.20
	ADB (2020/9/15)	0.80	3.50
	UBS (2020/9/14)	-1.36	3.60
	Standard Chartered (2020/9/14)	0.60	3.30
	HSBC (2020/9/14)	1.00	3.00
	Goldman Sachs (2020/9/14)	0.80	3.10
	EIU (2020/9/14)	-0.30	1.40
	Morgan Stanley (2020/9/11)	0.80	3.40
	J.P. Morgan (2020/9/11)	1.00	3.80
	BofA Merrill Lynch (2020/9/11)	1.00	3.50
	Barclays Capital (2020/9/11)	1.20	3.20
	Credit Suisse (2020/9/10)	0.80	3.00
	Citi (2020/9/10)	1.70	2.20
	Forecast Average	**0.57**	**3.10**

Table 2　Taiwan's Inflation Forecasts by Major Institutions

Unit: %

Forecast institutions		2020 (f)	2021 (f)
Domestic institutions	**CBC (2020/9/17)**	**-0.20 (CPI) 0.24 (Core CPI*)**	**0.92 (CPI) 0.62 (Core CPI*)**
	DGBAS (2020/8/14)	-0.19	1.12
	TIER (2020/7/24)	-0.20	n.a.
	CIER (2020/7/22)	0.33	0.88
	Academia Sinica (2020/7/15)	-0.18	n.a.
	TRI (2020/7/9)	-0.23	n.a.
	Forecast Average	**-0.11**	**0.97**
Foreign institutions	IHS Markit (2020/9/15)	-0.16	0.97
	Deutsche Bank (2020/9/15)	-0.30	0.70
	ADB (2020/9/15)	0.20	0.80
	UBS (2020/9/14)	0.19	1.97
	Standard Chartered (2020/9/14)	0.20	1.10
	HSBC (2020/9/14)	-0.20	1.00
	Goldman Sachs (2020/9/14)	0.00	1.60
	EIU (2020/9/14)	-0.30	0.20
	Morgan Stanley (2020/9/11)	0.00	1.20
	J.P. Morgan (2020/9/11)	-0.30	0.90
	BofA Merrill Lynch (2020/9/11)	-0.10	1.40
	Barclays Capital (2020/9/11)	-0.50	0.80
	Credit Suisse (2020/9/10)	-0.20	1.00
	Citi (2020/9/10)	0.30	1.50
	Forecast Average	**-0.08**	**1.08**

* Excluding vegetables, fruit, and energy.