

Appendix 1

Real Interest Rates and Economic Growth of Selected Economies

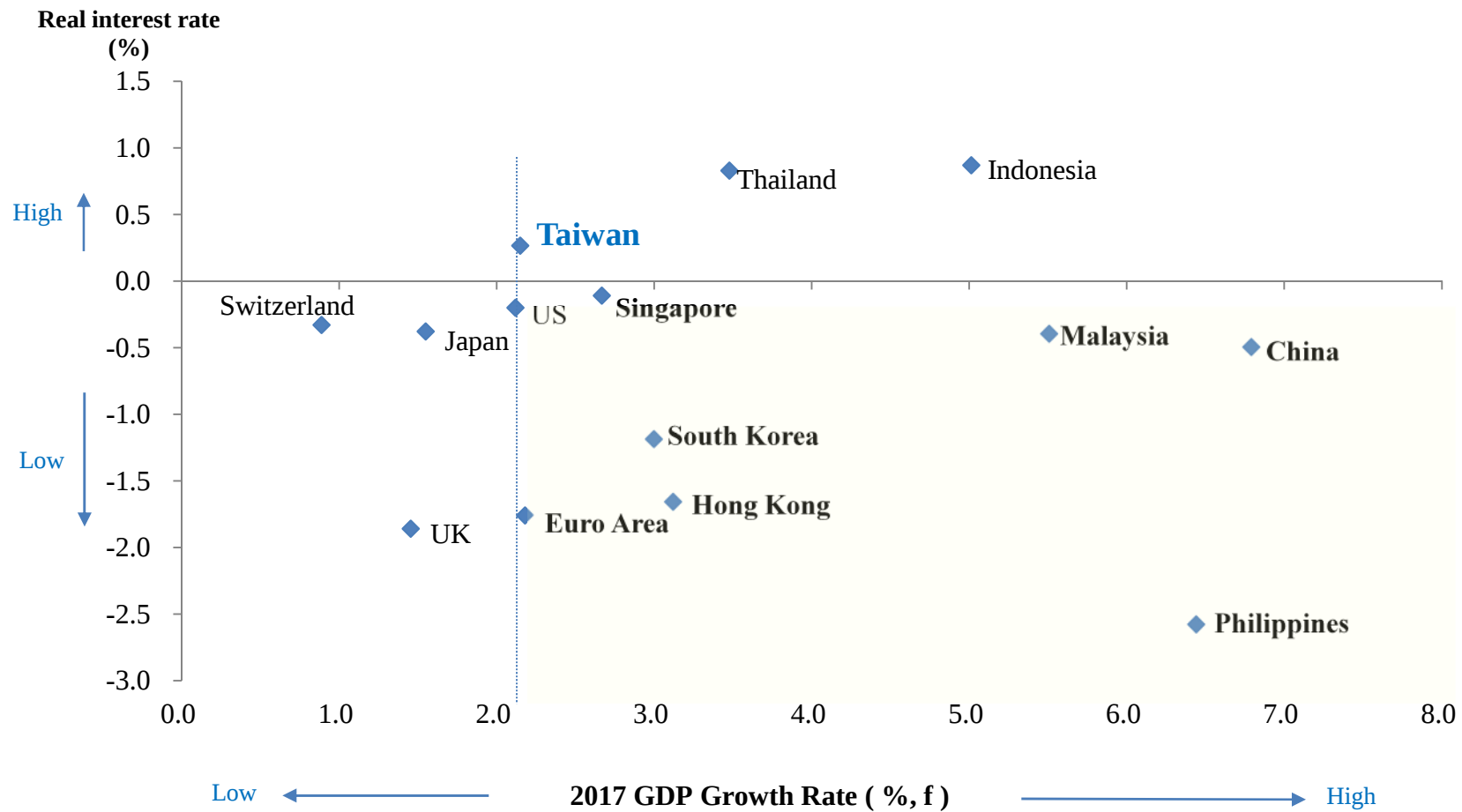
Unit: %

Economies	(1) 1-year time deposit rate (As of 2017/9/21)	(2) CPI annual growth rate ** (2017 forecast)	(3)=(1)-(2) Real interest rate	GDP growth rate (2017 forecast)**
Indonesia	4.750	3.88	0.870	5.0
Thailand	1.500	0.67	0.830	3.5
Taiwan	1.065*	0.80	0.265	2.15
Singapore	0.250	0.36	-0.110	2.7
US	1.770	1.97	-0.200	2.1
Switzerland	0.160	0.49	-0.330	0.9
Japan	0.012	0.39	-0.378	1.6
Malaysia	2.850	3.25	-0.400	5.5
China	1.500	2.00	-0.500	6.8
South Korea	1.000	2.19	-1.190	3.0
Hong Kong	0.050	1.71	-1.660	3.1
Euro Area	-0.250	1.51	-1.760	2.2
UK	0.750	2.61	-1.860	1.5
The Philippines	0.500	3.08	-2.580	6.4

* 1-year time-deposit floating rate of the five major domestic banks.

** IHS Markit projections, as of September 15, 2017. Forecasts for Taiwan are CBC's projections.

Appendix 2 Real Interest Rates and Economic Growth of Selected Economies



Sources: See Appendix 1