

## Appendix

### Table 1 Taiwan's Inflation and Inflation Outlook

Unit: %

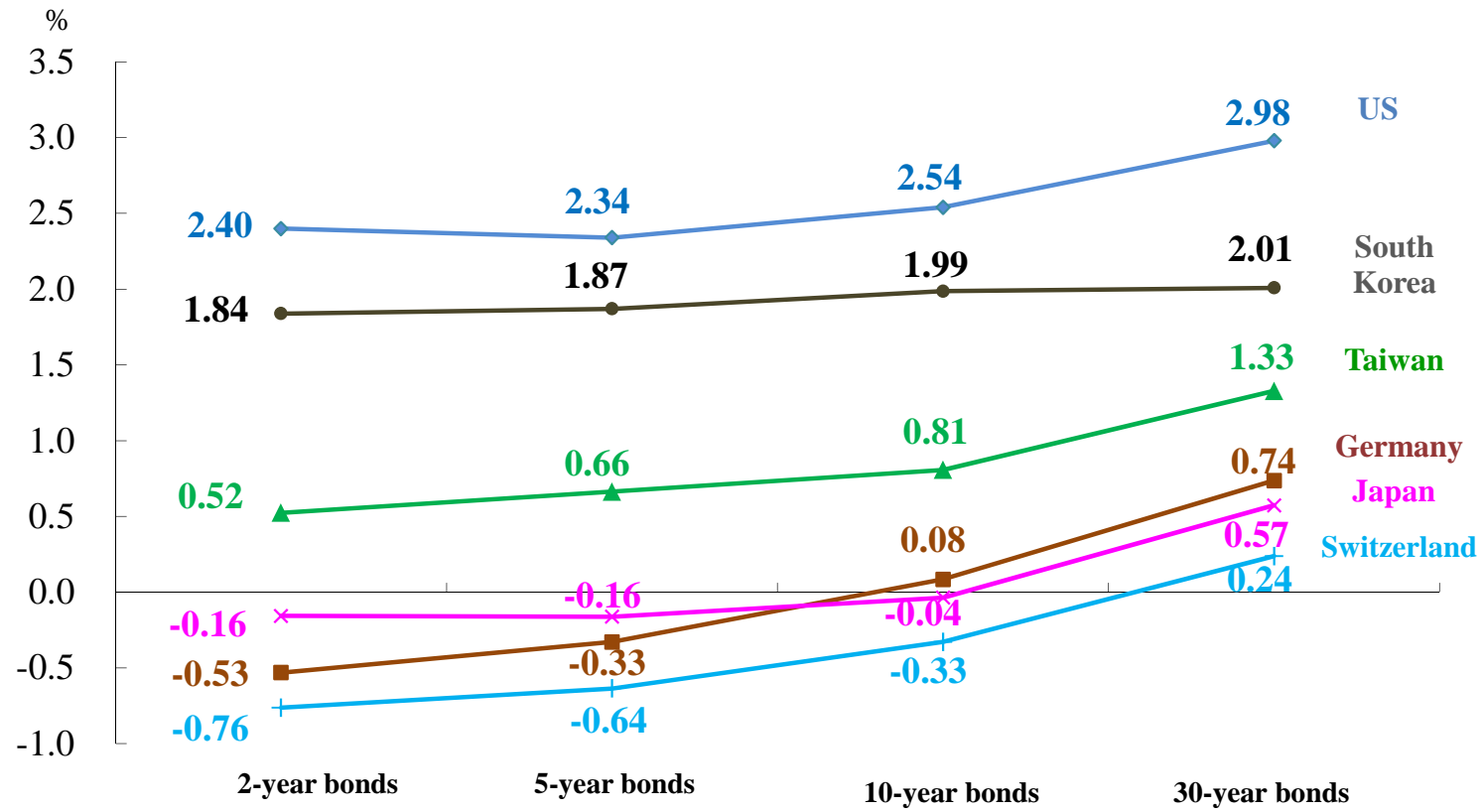
Forecast institutions		Inflation	Inflation outlook	
		Jan.-Feb. 2019	2019 (f)	
Domestic institutions	DGBAS (2019/2/13)	<b>0.20</b> (CPI) <b>0.41</b> (Core CPI*)	0.73	<b>Median:</b> <b>0.91%</b> (domestic institutions)
	<b>CBC (2019/3/21)</b>		<b>0.91</b> (CPI) <b>0.78</b> (Core CPI*)	
	TIER (2019/1/25)		1.10	
Foreign institutions	Morgan Stanley (2019/2/15)		0.50	<b>Median:</b> <b>0.90%</b> (foreign institutions)
	Citi (2019/2/18)		0.70	
	Nomura (2019/3/15)		0.80	
	UBS (2019/3/15)		0.81	
	IHS Markit (2019/3/15)		0.87	
	Deutsche Bank (2019/3/14)		0.90	
	Barclays Capital (2019/3/15)		1.00	
	BoA Merrill Lynch (2019/3/18)		1.10	
	Goldman Sachs (2019/3/18)		1.10	
	HSBC (2019/3/18)		1.20	
Credit Suisse (2019/3/14)	1.40			

\*\*Excluding vegetables, fruit, and energy.

Sources: DGBAS, Executive Yuan; forecasts by respective institutions.

Figure 1

Government Bond Yields of Selected Economies (2019/3/21)



Sources: Bloomberg; Taipei Exchange; US Treasury Department.

**Table 2**  
**Real Interest Rates of Selected Economies**

Unit: %

Economies	(1) 1-year <b>time deposit</b> <b>rate*</b> (As of 2019/3/21)	(2) CPI annual growth rate** (2019 forecast)	(3)=(1)-(2) <b>Real interest rate</b>
Malaysia	2.950	0.59	2.360
Indonesia	4.750	2.99	1.760
South Korea	1.500	0.32	1.180
Thailand	1.500	0.78	0.720
<b>Taiwan</b>	<b>1.065</b>	<b>0.91</b>	<b>0.155</b>
Singapore	0.700	1.08	-0.380
<b>US</b>	1.390	1.95	<b>-0.560</b>
<b>Japan</b>	0.010	0.62	<b>-0.610</b>
Switzerland	0.000	0.62	-0.620
UK	0.700	1.94	-1.240
China	1.500	2.79	-1.290
<b>Euro area</b>	0.050	1.44	<b>-1.390</b>
Hong Kong	0.300	2.26	-1.960
Philippines	0.500	3.32	-2.820

\* 1-year interest rates on small-amount deposits of selected major banks in respective economies, except for Taiwan, of which the figure is the 1-year time deposit floating rate of the five major domestic banks.

\*\* IHS Markit projections, as of March 15, 2019. Forecast for Taiwan's CPI annual growth rate is the CBC's projection.