

Appendix 1

Real Interest Rates in Selected Economies

Unit: %

Economies	(1) 1-year time deposit rate (As of Sep. 24, 2015)	(2) CPI annual growth rate* (Forecast for 2015)	(3)=(1)-(2) Real interest rate
Thailand	1.500	-0.76	2.260
Taiwan	1.355	-0.19	1.545
Switzerland	0.160	-1.10	1.260
United Kingdom	1.050	0.12	0.930
United States	0.990	0.06	0.930
Malaysia	3.200	2.39	0.810
South Korea	1.300	0.65	0.650
Singapore	0.250	-0.29	0.540
China	1.750	1.72	0.030
Euro area	0.150	0.14	0.010
Japan	0.026	0.84	-0.814
Philippines	0.250	1.57	-1.320
Indonesia	5.000	6.49	-1.490
Hong Kong	0.050	3.15	-3.100

*Forecast for Taiwan is the DGBAS projection as of August 14, 2015; the remainder is the IHS Global Insight forecast as of September 15, 2015.