

Appendix 2

Real Interest Rates in Selected Economies

Unit: %

Economies	(1) 1-year time deposit rate (As of Mar. 24, 2016)	(2) CPI annual growth rate* (Forecast for 2016)	(3)=(1)-(2) Real interest rate
Indonesia	5.000	4.12	0.880
Malaysia	3.200	2.50	0.700
United States	1.460	0.80	0.660
Switzerland	0.160	-0.48	0.640
Taiwan	1.205	0.69	0.515
South Korea	1.300	0.80	0.500
United Kingdom	0.950	0.58	0.370
Thailand	1.500	1.21	0.290
Japan	0.010	-0.24	0.250
Singapore	0.250	0.28	-0.030
Euro Area	-0.002	0.52	-0.522
China	1.500	2.16	-0.660
The Philippines	0.500	2.62	-2.120
Hong Kong	0.050	2.73	-2.680

* IHS Global Insight projections, as of March 15, 2016. Forecast for Taiwan is the DGBAS projection as of February 17, 2016.