

Appendix

Table 1 Taiwan's Economic Growth Forecasts by Major Institutions

Unit: %

Forecast institutions		2019 (f)	2020 (f)
Domestic institutions	CBC (2019/9/19)	2.40	2.34
	NTU/Cathay (2019/9/9)	2.20	2.00
	DGBAS (2019/8/16)	2.46	2.58
	TIER (2019/7/25)	2.12	n.a.
	Academia Sinica (2019/7/19)	2.01	n.a.
	CIER (2019/7/17)	2.06	2.27
	Forecast <u>Average</u>	2.21	2.30
Foreign institutions	IHS Markit (2019/9/17)	1.97	1.86
	Goldman Sachs (2019/9/16)	2.20	2.10
	Standard Chartered (2019/9/16)	2.10	2.20
	JP Morgan (2019/9/16)	2.10	1.70
	HSBC (2019/9/16)	2.10	2.00
	Barclays Capital (2019/9/13)	2.40	2.30
	BofA Merrill Lynch (2019/9/13)	1.70	1.90
	Morgan Stanley (2019/9/13)	1.80	1.50
	Credit Suisse (2019/9/12)	2.00	2.20
	Citi (2019/9/12)	2.10	1.90
	Deutsche Bank (2019/9/12)	2.20	2.10
	EIU (2019/9/5)	2.40	1.70
	ADB (2019/7/18)	2.20	2.00
	Forecast <u>Average</u>	2.10	1.96

Table 2 Taiwan's Inflation Forecasts by Major Institutions

Unit: %

Forecast institutions		2019 (f)	2020 (f)
Domestic institutions	CBC (2019/9/19)	0.70 (CPI) 0.56 (Core CPI*)	0.88 (CPI) 0.77 (Core CPI*)
	DGBAS (2019/8/16)	0.67	0.82
	TIER (2019/7/25)	0.85	n.a.
	Academia Sinica (2019/7/19)	0.85	n.a.
	CIER (2019/7/17)	0.87	1.11
	Forecast <u>Average</u>	0.79	0.94
Foreign institutions	IHS Markit (2019/9/17)	0.66	0.95
	Goldman Sachs (2019/9/16)	1.00	1.30
	Standard Chartered (2019/9/16)	1.00	1.30
	JP Morgan (2019/9/16)	1.00	1.50
	HSBC (2019/9/16)	0.50	0.90
	Barclays Capital (2019/9/13)	0.70	1.30
	BofA Merrill Lynch (2019/9/13)	0.70	1.10
	Morgan Stanley (2019/9/13)	0.90	1.20
	Credit Suisse (2019/9/12)	0.90	1.30
	Citi (2019/9/12)	0.90	1.20
	Deutsche Bank (2019/9/12)	0.70	0.80
	EIU (2019/9/5)	0.50	0.20
	ADB (2019/7/18)	1.10	1.20
	Forecast <u>Average</u>	0.81	1.10

* Excluding vegetables, fruit, and energy.

Table 3 Real Deposit Rates of Selected Economies

Unit: %

Economies	(1) 1-year time deposit rate * (As of 2019/9/19)	(2) CPI annual growth rate ** (2019 forecast)	(3)=(1)-(2) Real interest rate
Malaysia	2.750	0.93	1.820
Indonesia	4.750	3.18	1.570
South Korea	1.100	0.32	0.780
Thailand	1.500	0.94	0.560
Taiwan	1.065	0.70	0.365
US	1.980	1.82	0.160
Singapore	0.700	0.78	-0.080
Switzerland	0.000	0.52	-0.520
Japan	0.010	0.69	-0.680
China	1.500	2.53	-1.030
Euro area	0.050	1.31	-1.260
UK	0.700	2.00	-1.300
Philippines	0.500	2.61	-2.110
Hong Kong	0.300	2.69	-2.390

* 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 September 17, 2019. Forecast for Taiwan's CPI annual growth rate is the CBC's projection.