

Appendix

Table 1 Taiwan's Economic Growth Forecasts by Major Institutions

Unit: %

Forecast institutions		2019 (f)	2020 (f)
Domestic institutions	CBC (2019/12/19)	2.60	2.57
	CIER (2019/12/19)	2.54	2.44
	Academia Sinica (2019/12/18)	2.62	2.58
	TRI (2019/12/17)	2.59	2.63
	NTU/Cathay (2019/12/16)	2.50	2.30
	DGBAS (2019/11/29)	2.64	2.72
	Forecast <u>Average</u>	2.58	2.54
Foreign institutions	Deutsche Bank (2019/12/17)	2.60	2.80
	IHS Markit (2019/12/16)	2.46	2.23
	Goldman Sachs (2019/12/16)	2.50	2.40
	Standard Chartered (2019/12/16)	2.40	2.20
	J.P. Morgan (2019/12/16)	2.60	2.50
	HSBC (2019/12/16)	2.40	2.10
	BofA Merrill Lynch (2019/12/13)	2.50	2.40
	Barclays Capital (2019/12/13)	2.50	2.40
	Credit Suisse (2019/12/12)	2.50	2.50
	Citi (2019/12/12)	2.60	2.40
	Morgan Stanley (2019/12/12)	2.40	2.40
	UBS (2019/12/12)	2.45	1.86
	Forecast <u>Average</u>	2.49	2.35

Table 2 Taiwan's Inflation Forecasts by Major Institutions

Unit: %

Forecast institutions		2019 (f)	2020 (f)
Domestic institutions	CBC (2019/12/19)	0.54 (CPI) 0.49 (Core CPI*)	0.77 (CPI) 0.70 (Core CPI*)
	CIER (2019/12/19)	0.54	1.02
	Academia Sinica (2019/12/18)	0.52	0.73
	TRI (2019/12/17)	0.52	0.94
	DGBAS (2019/11/29)	0.55	0.71
	Forecast <u>Average</u>	0.53	0.83
Foreign institutions	Deutsche Bank (2019/12/17)	0.50	0.80
	IHS Markit (2019/12/16)	0.56	0.96
	Goldman Sachs (2019/12/16)	0.60	0.80
	Standard Chartered (2019/12/16)	0.70	1.00
	J.P. Morgan (2019/12/16)	0.60	1.00
	HSBC (2019/12/16)	0.50	0.70
	BofA Merrill Lynch (2019/12/13)	0.60	1.10
	Barclays Capital (2019/12/13)	0.60	1.00
	Credit Suisse (2019/12/12)	0.60	1.20
	Citi (2019/12/12)	0.70	1.20
	Morgan Stanley (2019/12/12)	0.70	0.80
	UBS (2019/12/12)	0.98	1.61
	Forecast <u>Average</u>	0.64	1.01

* Excluding vegetables, fruit, and energy.

Table 3 Real Deposit Rates of Selected Economies

Unit: %

Economies	(1) 1-year time deposit rate* (As of 2019/12/19)	(2) CPI annual growth rate** (2019 forecast)	(3)=(1)-(2) Real interest rate
Malaysia	2.750	0.69	2.060
Indonesia	4.750	3.05	1.700
South Korea	1.100	0.36	0.740
Thailand	1.438	0.71	0.728
Taiwan	1.065	0.54	0.525
Singapore	0.700	0.58	0.120
US	1.730	1.81	-0.080
Switzerland	0.000	0.35	-0.350
Japan	0.010	0.49	-0.480
UK	0.850	1.80	-0.950
Euro area	0.050	1.22	-1.170
China	1.500	2.73	-1.230
Philippines	0.500	2.43	-1.930
Hong Kong	0.300	2.86	-2.560

* 1-year time deposit rates 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 December 16, 2019. Forecast for Taiwan's CPI annual growth rate is the CBC's projection.