**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 Average** | **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 Average** | **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 Average** | **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 Average** | **0.64** | **1.01** |

　\* Excluding vegetables, fruit, and energy.

**Table 3 Real Deposit Rates of Selected Economies**

|  |
| --- |
| Unit: % |
| Economies | (1) | (2) | (3)=(1)-(2) |
| 1-year **time deposit rate**\* | CPI annual growth rate\*\* | **Real interest rate** |
| (As of 2019/12/19) | (2019 forecast) |
| 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.