

Appendix 2

Considerations for the year 2018 M2 growth target range

1. In 2018, the domestic economy is expected to recover moderately along with subdued inflationary pressures. In addition, several areas of concern, including volatile cross-border capital movements amid amplified uncertainties over global financial conditions, the developments and impact of the U.S. economic and trade policies, and slower growth in the Chinese economy, could affect Taiwan's economic recovery. Based on the assessment, the M2 growth target range for 2018 is set at 2.5% to 6.5%, unchanged from this year. The CBC will sufficiently meet the funding needs of the private sector in order to foster economic growth.
2. Given the highly uncertain outlook for international and domestic economic and financial developments in 2018, the CBC will, as usual, review and assess the M2 growth target in mid-year and adjust the target range if necessary.