**Appendix 1**

**Real Interest Rates and Economic Growth of Selected Economies**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | |  | | Unit: % |
| Economies | (1) | (2) | | (3)=(1)-(2) | | **Real GDP**  **growth rate**  **(2017 forecast)** \*\* | |
| 1-year time deposit rate | CPI annual growth rate \*\* | | **Real interest rate** | |
| (As of 2017/6/22) | (2017 forecast) | |
| Thailand | 1.500 | 1.25 | | 0.250 | | 3.3 | |
| Indonesia | 4.750 | 4.57 | | 0.180 | | 5.0 | |
| **Taiwan** | **1.065**\* | **1.07** | | **-0.005** | | **2.05** | |
| China | 1.500 | 1.84 | | -0.340 | | 6.6 | |
| Switzerland | 0.160 | 0.53 | | -0.370 | | 1.6 | |
| US | 1.760 | 2.19 | | -0.430 | | 2.3 | |
| Japan | 0.014 | 0.60 | | -0.586 | | 1.3 | |
| Singapore | 0.250 | 0.85 | | -0.600 | | 2.5 | |
| Korea | 1.000 | 2.12 | | -1.120 | | 2.8 | |
| Malaysia | 2.850 | 4.02 | | -1.170 | | 4.9 | |
| Hong Kong | 0.050 | 1.84 | | -1.790 | | 2.6 | |
| Euro Area | -0.100 | 1.69 | | -1.790 | | 1.9 | |
| UK | 0.800 | 2.73 | | -1.930 | | 1.5 | |
| The Philippines | 0.500 | 3.24 | | -2.740 | | 6.4 | |
| \* 1-year time-deposit floating rate of the five major domestic banks.  \*\* IHS Global Insight projections, as of June 15, 2017. Forecasts for Taiwan are: CBC's projection for the CPI annual growth rate and DGBAS's projection for the real GDP growth rate. | | | | | | | |

**Appendix 2 Real Interest Rates and Economic Growth of Selected Economies**