**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**