**Appendix 1**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | Unit: % |
| Economies | (1) | (2) | (3)=(1)-(2) | **GDP**  **growth rate**  **(2017 forecast)**\*\* |
| 1-year time deposit rate | CPI annual growth rate \*\* | **Real interest rate** |
| (As of 2017/9/21) | (2017 forecast) |
| Indonesia | 4.750 | 3.88 | 0.870 | 5.0 |
| Thailand | 1.500 | 0.67 | 0.830 | 3.5 |
| **Taiwan** | **1.065**\* | **0.80** | **0.265** | **2.15** |
| Singapore | 0.250 | 0.36 | -0.110 | 2.7 |
| US | 1.770 | 1.97 | -0.200 | 2.1 |
| Switzerland | 0.160 | 0.49 | -0.330 | 0.9 |
| Japan | 0.012 | 0.39 | -0.378 | 1.6 |
| Malaysia | 2.850 | 3.25 | -0.400 | 5.5 |
| China | 1.500 | 2.00 | -0.500 | 6.8 |
| South Korea | 1.000 | 2.19 | -1.190 | 3.0 |
| Hong Kong | 0.050 | 1.71 | -1.660 | 3.1 |
| Euro Area | -0.250 | 1.51 | -1.760 | 2.2 |
| UK | 0.750 | 2.61 | -1.860 | 1.5 |
| The Philippines | 0.500 | 3.08 | -2.580 | 6.4 |

\* 1-year time-deposit floating rate of the five major domestic banks.

\*\* IHS Markit projections, as of September 15, 2017. Forecasts for Taiwan are CBC's projections.

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