**Appendix**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Unit: % | | | |  |
| Forecast institutions | | **Inflation** | **Inflation outlook** | **Median:**  **0.83%**  **(domestic institutions)** |
| Jan.-May 2019 | 2019 (f) |
| Domestic institutions | DGBAS (2019/5/24) | **0.51 (CPI)**  **0.49 (Core CPI\*)** | 0.71 |
| TIER (2019/4/25) | 0.80 |
| TRI (2019/6/14) | 0.83 |
| CIER (2019/4/17) | 0.83 |
| **CBC (2019/6/20)** | **0.87**  **(CPI)**  **0.76**  **(Core CPI\*)** |
| Foreign institutions | HSBC (2019/6/13) | 0.30 | **Median:**  **0.88%**  **(foreign institutions)** |
| BofA Merrill Lynch (2019/6/15) | 0.70 |
| Barclays Capital (2019/6/14) | 0.70 |
| Citi (2019/6/5) | 0.80 |
| UBS (2019/6/14) | 0.81 |
| IHS Markit (2019/6/18) | 0.94 |
| JP Morgan (2019/6/14) | 1.00 |
| Morgan Stanley (2019/6/10) | 1.00 |
| Deutsche Bank (2019/6/6) | 1.00 |
| Goldman Sachs (2019/6/15) | 1.10 |
| \*\*Excluding vegetables, fruit, and energy.  Sources: DGBAS, Executive Yuan; forecasts by respective institutions. | | | |  |

**Table 1 Taiwan's Inflation and Inflation Outlook**

**Table 2**

**Real Interest 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 2019/6/20) | (2019 forecast) |
| Malaysia | 2.750 | 0.68 | 2.070 |
| Indonesia | 4.750 | 2.86 | 1.890 |
| South Korea | 1.500 | 0.50 | 1.000 |
| Thailand | 1.500 | 1.00 | 0.500 |
| **Taiwan** | 1.065 | 0.87 | **0.195** |
| Singapore | 0.700 | 1.05 | -0.350 |
| Japan | 0.010 | 0.65 | **-0.640** |
| Switzerland | 0.000 | 0.72 | -0.720 |
| **US** | 1.240 | 2.07 | **-0.830** |
| China | 1.500 | 2.40 | -0.900 |
| UK | 0.700 | 1.88 | -1.180 |
| **Euro area** | 0.050 | 1.44 | **-1.390** |
| Hong Kong | 0.300 | 2.26 | -1.960 |
| Philippines | 0.500 | 3.06 | -2.560 |

\* 1-year interest rates on small-amount deposits 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 June 18, 2019. Forecast for Taiwan's CPI annual growth rate is the CBC's projection.