

Appendix

Table 1 Taiwan's Inflation and Inflation Outlook

Unit: %

Forecast institutions		Inflation	Inflation outlook	
		Jan.-May 2019	2019 (f)	
Domestic institutions	DGBAS (2019/5/24)	0.51 (CPI) 0.49 (Core CPI*)	0.71	<u>Median:</u> 0.83% (domestic institutions)
	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	<u>Median:</u> 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 2
Real Interest Rates of Selected Economies

Unit: %

Economies	(1) 1-year time deposit rate* (As of 2019/6/20)	(2) CPI annual growth rate** (2019 forecast)	(3)=(1)-(2) Real interest rate
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.