**Appendix**

**Table 1 Taiwan's Economic Growth Forecasts by Major Institutions**

|  |
| --- |
| Unit: % |
| Forecast institutions | 2019 (f) | 2020 (f) |
| Domestic institutions | **CBC (2019/9/19)** | **2.40** | **2.34** |
| NTU/Cathay (2019/9/9) | 2.20 | 2.00 |
| DGBAS (2019/8/16) | 2.46 | 2.58 |
| TIER (2019/7/25) | 2.12 | n.a. |
| Academia Sinica (2019/7/19) | 2.01 | n.a. |
| CIER (2019/7/17) | 2.06 | 2.27 |
| **Forecast Average** | **2.21** | **2.30** |
| Foreign institutions | IHS Markit (2019/9/17) | 1.97 | 1.86 |
| Goldman Sachs (2019/9/16) | 2.20 | 2.10 |
| Standard Chartered (2019/9/16) | 2.10 | 2.20 |
| JP Morgan (2019/9/16) | 2.10 | 1.70 |
| HSBC (2019/9/16) | 2.10 | 2.00 |
| Barclays Capital (2019/9/13) | 2.40 | 2.30 |
| BofA Merrill Lynch (2019/9/13) | 1.70 | 1.90 |
| Morgan Stanley (2019/9/13) | 1.80 | 1.50 |
| Credit Suisse (2019/9/12) | 2.00 | 2.20 |
| Citi (2019/9/12) | 2.10 | 1.90 |
| Deutsche Bank (2019/9/12) | 2.20 | 2.10 |
| EIU (2019/9/5) | 2.40 | 1.70 |
| ADB (2019/7/18) | 2.20 | 2.00 |
| **Forecast Average** | **2.10** | **1.96** |

**Table 2 Taiwan's Inflation Forecasts by Major Institutions**

|  |
| --- |
| Unit: % |
| Forecast institutions | 2019 (f) | 2020 (f) |
| Domestic institutions | **CBC (2019/9/19)** | **0.70(CPI)****0.56(Core CPI\*)** | **0.88(CPI)****0.77(Core CPI\*)** |
| DGBAS (2019/8/16) | 0.67 | 0.82 |
| TIER (2019/7/25) | 0.85 | n.a. |
| Academia Sinica (2019/7/19) | 0.85 | n.a. |
| CIER (2019/7/17) | 0.87 | 1.11 |
| **Forecast Average** | **0.79** | **0.94** |
| Foreign institutions | IHS Markit (2019/9/17) | 0.66 | 0.95 |
| Goldman Sachs (2019/9/16) | 1.00 | 1.30 |
| Standard Chartered (2019/9/16) | 1.00 | 1.30 |
| JP Morgan (2019/9/16) | 1.00 | 1.50 |
| HSBC (2019/9/16) | 0.50 | 0.90 |
| Barclays Capital (2019/9/13) | 0.70 | 1.30 |
| BofA Merrill Lynch (2019/9/13) | 0.70 | 1.10 |
| Morgan Stanley (2019/9/13) | 0.90 | 1.20 |
| Credit Suisse (2019/9/12) | 0.90 | 1.30 |
| Citi (2019/9/12) | 0.90 | 1.20 |
| Deutsche Bank (2019/9/12) | 0.70 | 0.80 |
| EIU (2019/9/5) | 0.50 | 0.20 |
| ADB (2019/7/18) | 1.10 | 1.20 |
| **Forecast Average** | **0.81** | **1.10** |

 \* Excluding vegetables, fruit, and energy.

**Table 3 Real Deposit 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 2019/9/19) | (2019 forecast) |
| Malaysia | 2.750 | 0.93 | 1.820 |
| Indonesia | 4.750 | 3.18 | 1.570 |
| South Korea | 1.100 | 0.32 | 0.780 |
| Thailand | 1.500 | 0.94 | 0.560 |
| **Taiwan** | **1.065** | **0.70** | **0.365** |
| US | 1.980 | 1.82 | 0.160 |
| Singapore | 0.700 | 0.78 | -0.080 |
| Switzerland | 0.000 | 0.52 | -0.520 |
| Japan | 0.010 | 0.69 | -0.680 |
| China | 1.500 | 2.53 | -1.030 |
| Euro area | 0.050 | 1.31 | -1.260 |
| UK | 0.700 | 2.00 | -1.300 |
| Philippines | 0.500 | 2.61 | -2.110 |
| Hong Kong | 0.300 | 2.69 | -2.390 |

\* 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 September 17, 2019. Forecast for Taiwan's CPI annual growth rate is the CBC's projection.