

ALL IN THE RED

Real policy rates are negative across Asia.

Country	Key rate	Nominal rate (%)	Inflation (%)	Real rate (%)
China	Lending rate	7.5	7.7	-0.2
Taiwan	Rediscount rate	3.6	3.8	-0.2
Malaysia	Overnight rate	3.5	3.8	-0.3
Korea	Call rate	5.0	5.5	-0.5
Indonesia	BI [#] rate	8.8	11.0	-2.2
India	Repo rate	8.5	11.6	-3.1
Hong Kong	3-month Hibor [*]	2.3	5.7	-3.4
Philippines	Overnight rate	5.3	9.6	-4.3
Thailand	Repo rate	3.3	8.9	-5.6
Singapore	3-month Sibor ^{**}	1.3	7.5	-6.2

#Bank Indonesia *Hong Kong interbank offered rate **Singapore interbank offered rate

Source: CLSA, eaindustry.nic.in