**Appendix**

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

|  |  |  |  |
| --- | --- | --- | --- |
| Unit: % | | | |
| Forecast institutions | | 2020 (f) | 2021 (f) |
| Domestic institutions | **CBC** **(2020/9/17)** | **1.60** | **3.28** |
| DGBAS (2020/8/14) | 1.56 | 3.92 |
| TIER (2020/7/24) | 1.83 | n.a. |
| CIER (2020/7/22) | 1.33 | 2.33 |
| Academia Sinica (2020/7/15) | 1.15 | n.a. |
| TRI (2020/7/9) | 1.55 | n.a. |
| **Forecast Average** | **1.50** | **3.18** |
| Foreign  institutions | IHS Markit (2020/9/15) | 0.14 | 3.18 |
| Deutsche Bank (2020/9/15) | -0.20 | 3.20 |
| ADB (2020/9/15) | 0.80 | 3.50 |
| UBS (2020/9/14) | -1.36 | 3.60 |
| Standard Chartered (2020/9/14) | 0.60 | 3.30 |
| HSBC (2020/9/14) | 1.00 | 3.00 |
| Goldman Sachs (2020/9/14) | 0.80 | 3.10 |
| EIU (2020/9/14) | -0.30 | 1.40 |
| Morgan Stanley (2020/9/11) | 0.80 | 3.40 |
| J.P. Morgan (2020/9/11) | 1.00 | 3.80 |
| BofA Merrill Lynch (2020/9/11) | 1.00 | 3.50 |
| Barclays Capital (2020/9/11) | 1.20 | 3.20 |
| Credit Suisse (2020/9/10) | 0.80 | 3.00 |
| Citi (2020/9/10) | 1.70 | 2.20 |
| **Forecast Average** | **0.57** | **3.10** |

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

|  |  |  |  |
| --- | --- | --- | --- |
| Unit: % | | | |
| Forecast institutions | | 2020 (f) | 2021 (f) |
| Domestic institutions | **CBC (2020/9/17)** | **-0.20 (CPI)**  **0.24 (Core CPI\*)** | **0.92 (CPI)**  **0.62 (Core CPI\*)** |
| DGBAS (2020/8/14) | -0.19 | 1.12 |
| TIER (2020/7/24) | -0.20 | n.a. |
| CIER (2020/7/22) | 0.33 | 0.88 |
| Academia Sinica (2020/7/15) | -0.18 | n.a. |
| TRI (2020/7/9) | -0.23 | n.a. |
| **Forecast Average** | **-0.11** | **0.97** |
| Foreign  institutions | IHS Markit (2020/9/15) | -0.16 | 0.97 |
| Deutsche Bank (2020/9/15) | -0.30 | 0.70 |
| ADB (2020/9/15) | 0.20 | 0.80 |
| UBS (2020/9/14) | 0.19 | 1.97 |
| Standard Chartered (2020/9/14) | 0.20 | 1.10 |
| HSBC (2020/9/14) | -0.20 | 1.00 |
| Goldman Sachs (2020/9/14) | 0.00 | 1.60 |
| EIU (2020/9/14) | -0.30 | 0.20 |
| Morgan Stanley (2020/9/11) | 0.00 | 1.20 |
| J.P. Morgan (2020/9/11) | -0.30 | 0.90 |
| BofA Merrill Lynch (2020/9/11) | -0.10 | 1.40 |
| Barclays Capital (2020/9/11) | -0.50 | 0.80 |
| Credit Suisse (2020/9/10) | -0.20 | 1.00 |
| Citi (2020/9/10) | 0.30 | 1.50 |
| **Forecast Average** | **-0.08** | **1.08** |

\* Excluding vegetables, fruit, and energy.