

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 <u>Average</u> | 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 <u>Average</u> | 0.57 | 3.10 | |

Table 2 Taiwan's Inflation Forecasts by Major Institutions

Unit: %

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| 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.