**Appendix**

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

|  |  |  |  |
| --- | --- | --- | --- |
| Unit: % | | | |
| Forecast institutions | | 2020 (f) | 2021 (f) |
| Domestic institutions | **CBC (2020/12/17)** | **2.58** | **3.68** |
| Academia Sinica (2020/12/16) | 2.71 | 4.24 |
| TRI (202012/16) | 2.52 | 3.53 |
| DGBAS (2020/11/27) | 2.54 | 3.83 |
| TIER (2020/11/3) | 1.91 | 4.01 |
| **Forecast Average** | **2.45** | **3.86** |
| Foreign  institutions | IHS Markit (2020/12/15) | 2.36 | 3.55 |
| EIU (2020/12/14) | 2.40 | 3.20 |
| Goldman Sachs (2020/12/14) | 2.50 | 3.70 |
| HSBC (2020/12/14) | 1.00 | 3.00 |
| Standard Chartered (2020/12/14) | 1.80 | 3.30 |
| Barclays Capital (2020/12/11) | 2.60 | 4.00 |
| BofA Merrill Lynch (2020/12/11) | 2.00 | 3.40 |
| J.P. Morgan (2020/12/11) | 2.60 | 4.50 |
| Morgan Stanley (2020/12/11) | 2.00 | 3.80 |
| UBS (2020/12/11) | 1.65 | 3.99 |
| Credit Suisse (2020/12/10) | 2.50 | 4.00 |
| ADB (2020/12/10) | 1.70 | 3.30 |
| Deutsche Bank (2020/12/8) | 1.90 | 4.00 |
| Citi (2020/12/7) | 2.50 | 3.60 |
| **Forecast Average** | **2.11** | **3.67** |

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

|  |  |  |  |
| --- | --- | --- | --- |
| Unit: % | | | |
| Forecast institutions | | 2020 (f) | 2021 (f) |
| Domestic institutions | **CBC (2020/12/17)** | **-0.25 (CPI)**  **0.35 (Core CPI\*)** | **0.92 (CPI)**  **0.71 (Core CPI\*)** |
| Academia Sinica (2020/12/16) | -0.24 | 1.33 |
| TRI (202012/16) | -0.20 | 1.23 |
| DGBAS (2020/11/27) | -0.26 | 1.16 |
| TIER (2020/11/3) | -0.20 | 1.00 |
| **Forecast Average** | **-0.23** | **1.13** |
| Foreign  institutions | IHS Markit (2020/12/15) | -0.20 | 1.04 |
| EIU (2020/12/14) | -0.30 | 0.20 |
| Goldman Sachs (2020/12/14) | -0.20 | 1.00 |
| HSBC (2020/12/14) | -0.20 | 1.00 |
| Standard Chartered (2020/12/14) | -0.20 | 1.00 |
| Barclays Capital (2020/12/11) | -0.20 | 1.10 |
| BofA Merrill Lynch (2020/12/11) | -0.20 | 1.00 |
| J.P. Morgan (2020/12/11) | -0.30 | 0.80 |
| Morgan Stanley (2020/12/11) | -0.20 | 0.90 |
| UBS (2020/12/11) | -0.11 | 0.99 |
| Credit Suisse (2020/12/10) | -0.20 | 1.10 |
| ADB (2020/12/10) | -0.20 | 1.10 |
| Deutsche Bank (2020/12/8) | -0.30 | 0.50 |
| Citi (2020/12/7) | -0.10 | 1.20 |
| **Forecast Average** | **-0.21** | **0.92** |

\* Excluding vegetables, fruit, and energy.