

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 (2020/12/16)	2.52	3.53
	DGBAS (2020/11/27)	2.54	3.83
	TIER (2020/11/3)	1.91	4.01
	Forecast <u>Average</u>	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 <u>Average</u>	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 (2020/12/16)	-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.