**Appendix Table 1**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | | Unit: % | |
| **Forecast institutions** | | **2021 (f)** | **2022 (f)** |
| Domestic institutions | **CBC (2021/9/23)** | **5.75** | **3.45** |
| DGBAS (2021/8/13) | 5.88 | 3.69 |
| Academia Sinica (2021/7/28) | 5.05 | n.a. |
| TIER (2021/7/23) | 5.40 | n.a. |
| CIER (2021/7/20) | 5.16 | 3.43 |
| TRI (2021/7/14) | 5.12 | n.a. |
| Foreign  institutions | ADB (2021/9/22) | 6.20 | 3.00 |
| EIU (2021/9/22) | 5.70 | 3.10 |
| Goldman Sachs (2021/9/22) | 6.31 | 3.38 |
| HSBC (2021/9/22) | 6.00 | 2.60 |
| Deutsche Bank (2021/9/21) | 6.00 | 3.80 |
| UBS (2021/9/21) | 5.91 | 3.28 |
| Barclays Capital (2021/9/17) | 6.40 | 3.30 |
| BofA Merrill Lynch (2021/9/17) | 5.80 | 2.90 |
| J.P. Morgan (2021/9/17) | 6.40 | 4.50 |
| Standard Chartered (2021/9/17) | 5.00 | 2.50 |
| Credit Suisse (2021/9/16) | 6.20 | 4.00 |
| Morgan Stanley (2021/9/16) | 6.40 | 3.00 |
| IHS Markit (2021/9/15) | 6.04 | 3.16 |
| Citi (2021/8/23) | 6.00 | 3.90 |
| **Forecast Average** | | **5.84** | **3.35** |

**Appendix Table 2**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | | Unit: % | |
| **Forecast institutions** | | **2021 (f)** | **2022 (f)** |
| Domestic institutions | **CBC (2021/9/23)** | **1.70 (CPI)**  **1.17 (Core CPI\*)** | **0.92 (CPI)**  **0.92 (Core CPI\*)** |
| DGBAS (2021/8/13) | 1.74 | 0.89 |
| Academia Sinica (2021/7/28) | 1.78 | n.a. |
| TIER (2021/7/23) | 1.65 | n.a. |
| CIER (2021/7/20) | 1.72 | 0.90 |
| TRI (2021/7/14) | 1.78 | n.a. |
| Foreign  institutions | ADB (2021/9/22) | 1.50 | 1.10 |
| EIU (2021/9/22) | 1.80 | 1.90 |
| Goldman Sachs (2021/9/22) | 1.85 | 1.64 |
| HSBC (2021/9/22) | 1.70 | 1.30 |
| Deutsche Bank (2021/9/21) | 1.90 | 1.30 |
| UBS (2021/9/21) | 2.03 | 1.12 |
| Barclays Capital (2021/9/17) | 1.90 | 1.90 |
| BofA Merrill Lynch (2021/9/17) | 1.60 | 1.20 |
| J.P. Morgan (2021/9/17) | 1.70 | 1.80 |
| Standard Chartered (2021/9/17) | 1.60 | 1.00 |
| Credit Suisse (2021/9/16) | 1.80 | 1.70 |
| Morgan Stanley (2021/9/16) | 1.60 | 1.40 |
| IHS Markit (2021/9/15) | 1.74 | 1.47 |
| Citi (2021/8/23) | 1.70 | 1.80 |
| **Forecast Average** | | **1.74** | **1.37** |

\* Excluding vegetables, fruit, and energy.