**Appendix Table 1**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | | Unit: % | |
| **Forecast institutions** | | **2021 (f)** | **2022 (f)** |
| Domestic institutions | **CBC (2021/12/16)** | **6.03** | **4.03** |
| TRI (2021/12/15) | 6.07 | 4.05 |
| CIER (2021/12/10) | 6.05 | 3.67 |
| DGBAS (2021/11/26) | 6.09 | 4.15 |
| TIER (2021/11/8) | 6.10 | 4.10 |
| Foreign  institutions | IHS Markit (2021/12/15) | 6.00 | 3.16 |
| ADB (2021/12/14) | 6.20 | 3.00 |
| BofA Merrill Lynch (2021/12/13) | 6.00 | 2.61 |
| Goldman Sachs (2021/12/13) | 6.00 | 3.20 |
| HSBC (2021/12/13) | 6.00 | 3.10 |
| J.P. Morgan (2021/12/10) | 6.10 | 3.70 |
| UBS (2021/12/10) | 5.93 | 3.11 |
| Barclays Capital (2021/12/10) | 6.10 | 3.30 |
| Credit Suisse (2021/12/9) | 6.10 | 3.30 |
| Deutsche Bank (2021/12/7) | 6.00 | 3.80 |
| Citi (2021/11/25) | 6.00 | 3.80 |
| Morgan Stanley (2021/11/17) | 6.20 | 3.80 |
| **Forecast Average** | | **6.06** | **3.52** |

**Appendix Table 2**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | | Unit: % | |
| **Forecast institutions** | | **2021 (f)** | **2022 (f)** |
| Domestic institutions | **CBC (2021/12/16)** | **1.97 (CPI)**  **1.31 (Core CPI\*)** | **1.59 (CPI)**  **1.45 (Core CPI\*)** |
| TRI (2021/12/15) | 2.04 | 1.93 |
| CIER (2021/12/10) | 1.90 | 1.77 |
| DGBAS (2021/11/26) | 1.98 | 1.61 |
| TIER (2021/11/8) | 1.80 | 1.52 |
| Foreign  institutions | IHS Markit (2021/12/15) | 1.99 | 1.92 |
| ADB (2021/12/14) | 2.00 | 1.10 |
| BofA Merrill Lynch (2021/12/13) | 1.90 | 1.70 |
| Goldman Sachs (2021/12/13) | 1.91 | 1.97 |
| HSBC (2021/12/13) | 1.80 | 1.40 |
| J.P. Morgan (2021/12/10) | 2.00 | 1.90 |
| UBS (2021/12/10) | 1.99 | 1.53 |
| Barclays Capital (2021/12/10) | 2.00 | 1.90 |
| Credit Suisse (2021/12/9) | 1.90 | 2.00 |
| Deutsche Bank (2021/12/7) | 1.90 | 1.40 |
| Citi (2021/11/25) | 1.90 | 1.80 |
| Morgan Stanley (2021/11/17) | 1.90 | 1.50 |
| **Forecast Average** | | **1.93** | **1.68** |
| \* Excluding vegetables, fruit, and energy. | | | |