**Appendix Table 1**

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

|  |  |  |
| --- | --- | --- |
|  |  | Unit: % |
| Forecast institutions | **2024 (f)** | **2025 (f)** |
| Domestic institutions | **CBC (2024/12/19)** | **4.25** | **3.13** |
| NTU/Cathay (2024/12/11) | 4.10 | 2.80 |
| TRI (2024/12/11) | 4.21 | 3.16 |
| DGBAS (2024/11/29) | 4.27 | 3.29 |
| TIER (2024/11/7) | 4.03 | 3.15 |
| Foreigninstitutions | Citi (2024/12/18) | 4.50 | 3.00 |
| S&P Global Market Intelligence (2024/12/17) | 4.28 | 2.65 |
| J.P. Morgan (2024/12/13) | 4.30 | 2.20 |
| Morgan Stanley (2024/12/13) | 4.20 | 3.40 |
| Nomura (2024/12/13) | 4.20 | 3.50 |
| ADB (2024/12/11) | 4.00 | 2.50 |
| HSBC (2024/12/6) | 4.10 | 2.80 |
| **Forecast Average** | **4.20** | **2.97** |
|  |  |

**Appendix Table 2**

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

|  |  |  |
| --- | --- | --- |
|  |  | Unit: % |
| Forecast institutions | **2024 (f)** | **2025 (f)** |
| Domestic institutions | **CBC (2024/12/19)** | **2.18****(CPI)****1.90****(Core CPI\*)** | **1.89****(CPI)****1.79****(Core CPI\*)** |
| NTU/Cathay (2024/12/11) | 2.10 | 1.90 |
| TRI (2024/12/11) | 2.19 | 1.99 |
| DGBAS (2024/11/29) | 2.18 | 1.93 |
| TIER (2024/11/7) | 2.23 | 1.87 |
| Foreigninstitutions | Citi (2024/12/18) | 2.20 | 2.10 |
| S&P Global Market Intelligence (2024/12/17) | 2.16 | 1.86 |
| J.P. Morgan (2024/12/13) | 2.10 | 1.70 |
| Morgan Stanley (2024/12/13) | 2.30 | 2.30 |
| Nomura (2024/12/13) | 2.20 | 2.00 |
| ADB (2024/12/11) | 2.20 | 2.00 |
| HSBC (2024/12/6) | 2.20 | 1.90 |
| **Forecast Average** | **2.19** | **1.95** |
| \* Excluding vegetables, fruit, and energy. |  |