**Appendix Table 1**

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

|  |  |  |
| --- | --- | --- |
|  | | Unit: % |
| Forecast Institutions | | **2025 (f)** |
| Domestic  Institutions | **CBC (2025/3/20)** | **3.05** |
| NTU/Cathay (2025/3/12) | 2.80 |
| DGBAS (2025/2/26) | 3.14 |
| TIER (2025/1/24) | 3.42 |
| CIER (2025/1/16) | 3.22 |
| Foreign  Institutions | Citi (2025/3/19) | 3.00 |
| S&P Global Market Intelligence (2025/3/18) | 2.71 |
| Barclays Capital (2025/3/14) | 2.30 |
| BofA Merrill Lynch (2025/3/14) | 3.30 |
| HSBC (2025/3/14) | 2.80 |
| J.P. Morgan (2025/3/14) | 2.90 |
| Morgan Stanley (2025/3/14) | 3.40 |
| Nomura (2025/3/14) | 3.50 |
| **Forecast Average** | | **3.04** |

**Appendix Table 2**

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

|  |  |  |
| --- | --- | --- |
|  | | Unit: % |
| Forecast Institutions | | **2025 (f)** |
| Domestic  Institutions | **CBC (2025/3/20)** | **1.89 (CPI)**  **1.79 (Core CPI\*)** |
| NTU/Cathay (2025/3/12) | 1.90 |
| DGBAS (2025/2/26) | 1.94 |
| TIER (2025/1/24) | 1.95 |
| CIER (2025/1/16) | 1.93 |
| Foreign  Institutions | Citi (2025/3/19) | 2.10 |
| S&P Global Market Intelligence (2025/3/18) | 1.88 |
| Barclays Capital (2025/3/14) | 1.80 |
| BofA Merrill Lynch (2025/3/14) | 1.90 |
| HSBC (2025/3/14) | 2.00 |
| J.P. Morgan (2025/3/14) | 1.90 |
| Morgan Stanley (2025/3/14) | 2.30 |
| Nomura (2025/3/14) | 2.00 |
| **Forecast Average** | | **1.96** |
| \* Excluding vegetables, fruit, and energy. | |  |