

## Appendix Table 1

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

Unit: %

| Forecast Institutions   |                                            | 2025 (f)    |
|-------------------------|--------------------------------------------|-------------|
| Domestic Institutions   | <b>CBC (2025/3/20)</b>                     | <b>3.05</b> |
|                         | 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        |
| <b>Forecast Average</b> |                                            | <b>3.04</b> |

## Appendix Table 2

### Taiwan's Inflation Forecasts by Major Institutions

Unit: %

| Forecast Institutions   |                                            | 2025 (f)                                       |
|-------------------------|--------------------------------------------|------------------------------------------------|
| Domestic Institutions   | <b>CBC (2025/3/20)</b>                     | <b>1.89<br/>(CPI)<br/>1.79<br/>(Core CPI*)</b> |
|                         | 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                                           |
| <b>Forecast Average</b> |                                            | <b>1.96</b>                                    |

\* Excluding vegetables, fruit, and energy.