**Appendix Table**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | |  | Unit: % |
| Forecast Institutions | | **GDP Growth Rate** | **CPI Growth Rate** |
| Domestic  Institutions | **CBC (2025/6/19 )** | **3.05** | **1.81 (CPI)**  **1.69 (Core CPI\*)** |
| NTU/Cathay (2025/6/16 ) | 2.80 | 1.90 |
| TRI (2025/6/13 ) | 2.90 | 1.98 |
| DGBAS (2025/5/28 ) | 3.10 | 1.88 |
| TIER (2025/4/25 ) | 2.91 | 1.95 |
| CIER (2025/4/18 ) | 2.85\*\* | 2.08\*\* |
| Foreign  Institutions | S&P Global Market Intelligence (2025/6/17 ) | 2.92 | 1.70 |
| Citi (2025/6/16 ) | 2.80 | 2.00 |
| Barclays Capital (2025/6/13 ) | 2.60 | 1.80 |
| BofA Merrill Lynch (2025/6/13 ) | 2.80 | 1.80 |
| HSBC (2025/6/13 ) | 2.80 | 2.00 |
| J.P. Morgan (2025/6/13 ) | 3.50 | 1.70 |
| Nomura (2025/6/13 ) | 3.40 | 1.80 |
| Standard Chartered (2025/6/13 ) | 3.00 | 2.10 |
| **Forecast Average** | | **2.96** | **1.89** |
| \* Excluding vegetables, fruit, and energy.  \*\* Referring to the projections of the GDP and CPI annual growth rates under the optimistic scenario set by the CIER; under the neutral scenario, the GDP and CPI annual growth rate forecasts are 1.66% and 1.99%, respectively. | | | |