**Appendix Table 1**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | |  | Unit: % |
| Forecast Institutions | | **2025 (f)** | **2026 (f)** |
| Domestic  Institutions | **CBC (2025/9/18)** | **4.55** | **2.68** |
| NTU/Cathay (2025/9/15) | 4.50 | 2.00 |
| DGBAS (2025/8/15) | 4.45 | 2.81 |
| Foreign  Institutions | Citi (2025/9/15) | 3.50 | 2.50 |
| Goldman Sachs (2025/9/15) | 5.00 | 2.02 |
| S&P Global Market Intelligence (2025/9/15) | 4.25 | 1.78 |
| Barclays Capital (2025/9/12) | 5.00 | 0.70 |
| BofA Merrill Lynch (2025/9/12) | 5.20 | 2.00 |
| J.P. Morgan (2025/9/12) | 5.80 | 1.90 |
| Morgan Stanley (2025/9/12) | 4.90 | 3.70 |
| Nomura (2025/9/12) | 4.60 | 2.70 |
| **Forecast Average** | | **4.70** | **2.25** |
|  | |  | |

**Appendix Table 2**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | |  | Unit: % |
| Forecast Institutions | | **2025 (f)** | **2026 (f)** |
| Domestic  Institutions | **CBC (2025/9/18)** | **1.75**  **(CPI)**  **1.67**  **(Core CPI\*)** | **1.66**  **(CPI)**  **1.64**  **(Core CPI\*)** |
| NTU/Cathay (2025/9/15) | 1.80 | 1.60 |
| DGBAS (2025/8/15) | 1.76 | 1.64 |
| Foreign  Institutions | Citi (2025/9/15) | 1.70 | 1.80 |
| Goldman Sachs (2025/9/15) | 1.54 | 1.00 |
| S&P Global Market Intelligence (2025/9/15) | 1.73 | 1.60 |
| Barclays Capital (2025/9/12) | 1.80 | 1.50 |
| BofA Merrill Lynch (2025/9/12) | 1.60 | 1.30 |
| J.P. Morgan (2025/9/12) | 1.70 | 1.30 |
| Morgan Stanley (2025/9/12) | 1.90 | 1.70 |
| Nomura (2025/9/12) | 1.80 | 1.90 |
| **Forecast Average** | | **1.73** | **1.55** |
| \* Excluding vegetables, fruit, and energy. | |  | |