



WELCOME TO C.E.P.D.

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TAIWAN'S ECONOMIC SITUATION AND OUTLOOK

June 2011

Council for Economic Planning and Development
Executive Yuan

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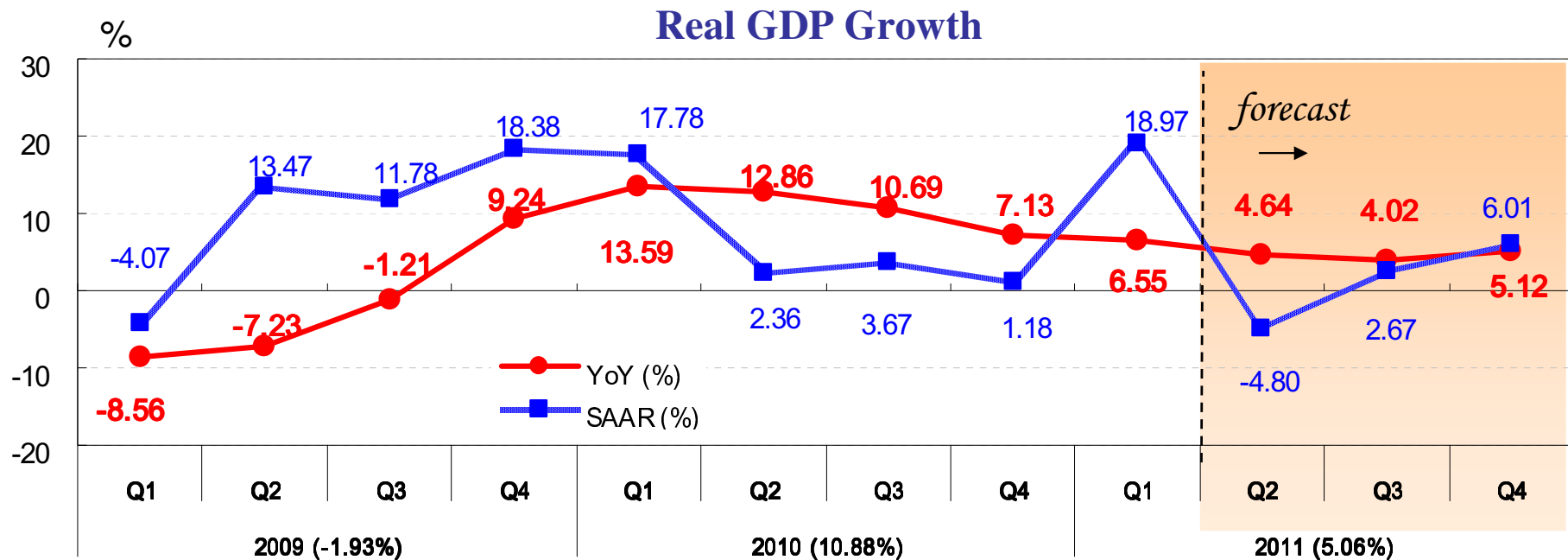
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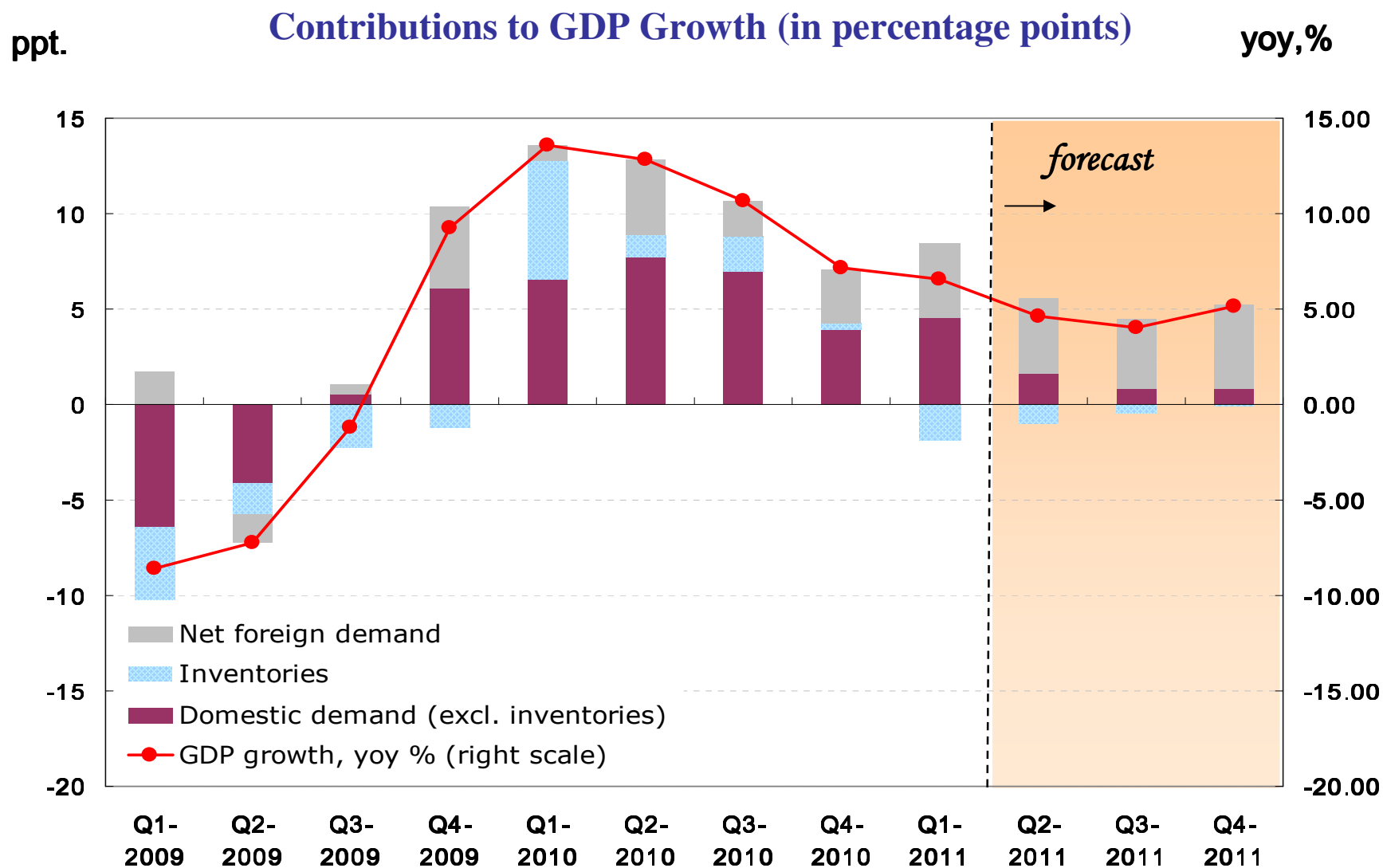
Economic Growth

- ⇒ Taiwan's real GDP in 2010 rose by 10.88% from the previous year, posting the highest GDP growth rate since 1987.
- ⇒ In Q1 2011, the external sector showed powerful gains, with real exports of goods and services up 10.87% from Q1 2010. With the domestic sector growing 3.03% at the same time, the quarter's year-on-year growth rate of real GDP is preliminarily estimated at 6.55%, the sixth consecutive quarter of expansion, sustaining the strong recovery from the effects of the 2008 global financial crisis.
- ⇒ Expressed as a seasonally adjusted annual rate (SAAR), real GDP increased 18.97% in the first quarter, considerably better than the 8.06% forecasted in February.



Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), May 2011

I. CURRENT DOMESTIC SITUATION

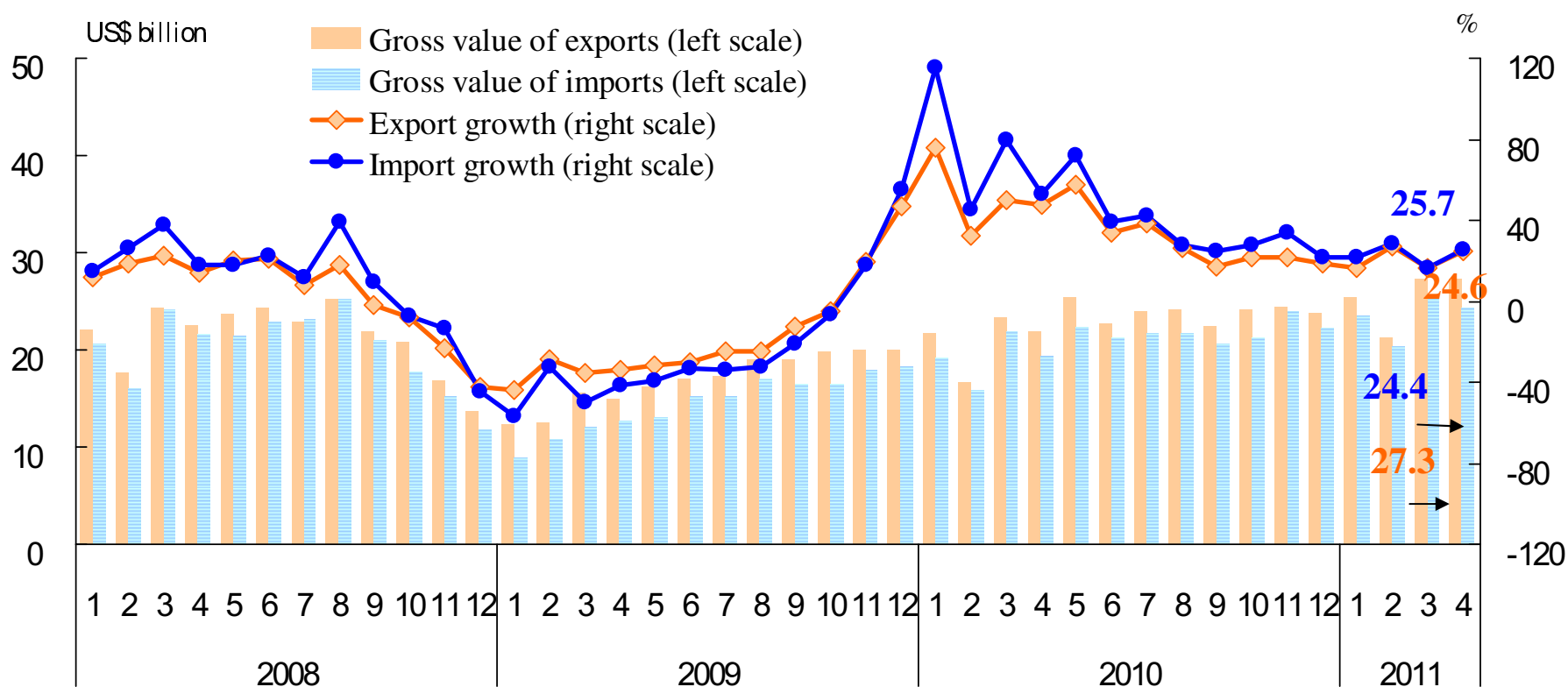


Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), May 2011.

I. CURRENT DOMESTIC SITUATION

Foreign Trade

- ⇒ Exports and imports soared by 24.6% and 25.7% year on year in April 2011, growing for the 18th consecutive month, due mainly to the revival of the global economy.
- ⇒ In April 2011, the foreign trade balance amounted to US\$2.96 billion in Taiwan's favor.



Note: Trade data are adjusted according to the United Nations IMTS Compilers Manual (2004). Total exports include “exports” and “re-exports,” and total imports include “imports” and “re-imports.”

Source: Ministry of Finance.

I. CURRENT DOMESTIC SITUATION

Major trade partners

- ⇒ China (including Hong Kong) and ASEAN have become increasingly important trade partners to Taiwan since 2000.
- ⇒ Japan has remained Taiwan's largest supplier of imports, despite a narrowing share. Meanwhile, the higher cost of crude oil has increased the share of imports from the Middle East.

Changes in Two-Way Trade with Major Trading Partners (yoy %)

	Exports					Imports				
	USA	Japan	Europe	China (incl. Hong Kong)	ASEAN 6*	USA	Japan	Middle East	China (incl. Hong Kong)	ASEAN 6*
2002	-2.7	-5.0	-5.9	29.4	7.4	-0.8	5.5	9.8	24.2	3.7
2002 Share	20.2	9.1	13.9	32.1	11.9	16.1	24.2	6.4	8.7	14.7
2003	-3.0	0.5	10.4	23.6	10.5	-6.9	19.6	43.7	30.9	5.2
2004	8.3	11.1	14.7	28.8	33.0	28.2	33.6	34.6	47.7	16.2
2005	1.3	9.4	-0.8	12.2	13.8	-2.8	5.3	36.5	16.2	3.8
2006	11.2	7.9	10.5	14.8	13.8	7.1	0.5	30.1	20.1	10.4
2007	-0.9	-2.2	9.7	12.6	16.7	17.0	-0.8	11.7	11.9	1.7
2008	-4.0	10.2	4.6	-0.8	7.3	-0.7	1.2	39.9	10.2	8.0
2009	-23.5	-17.4	-24.6	-15.9	-21.5	-31.0	-22.1	-42.2	-22.3	-22.8
2010	33.6	24.3	30.1	37.1	37.2	39.8	43.3	39.4	47.1	45.6
2010 Share	11.5	6.6	10.7	41.8	15.1	10.1	20.7	12.5	15.0	11.5
2011 Jan-Apr	27.9	8.7	17.9	14.5	34.9	14.1	10.4	7.4	37.9	19.5

*ASEAN 6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance.

I. CURRENT DOMESTIC SITUATION

Domestic consumption

- ⇒ With consumer confidence improving significantly due to rising employment and booming financial markets, private consumption grew by 5.01% from a year earlier in Q1 2011, while government consumption increased by 0.06%.
- ⇒ Owing to the ongoing revival of the domestic economy, sales of retail trade and food services posted an annual increase of 4.87% for April 2011, contributed largely by an 8.22% increase in food services. Retail trade and wholesale trade increased 6.94% and 4.04%, respectively.

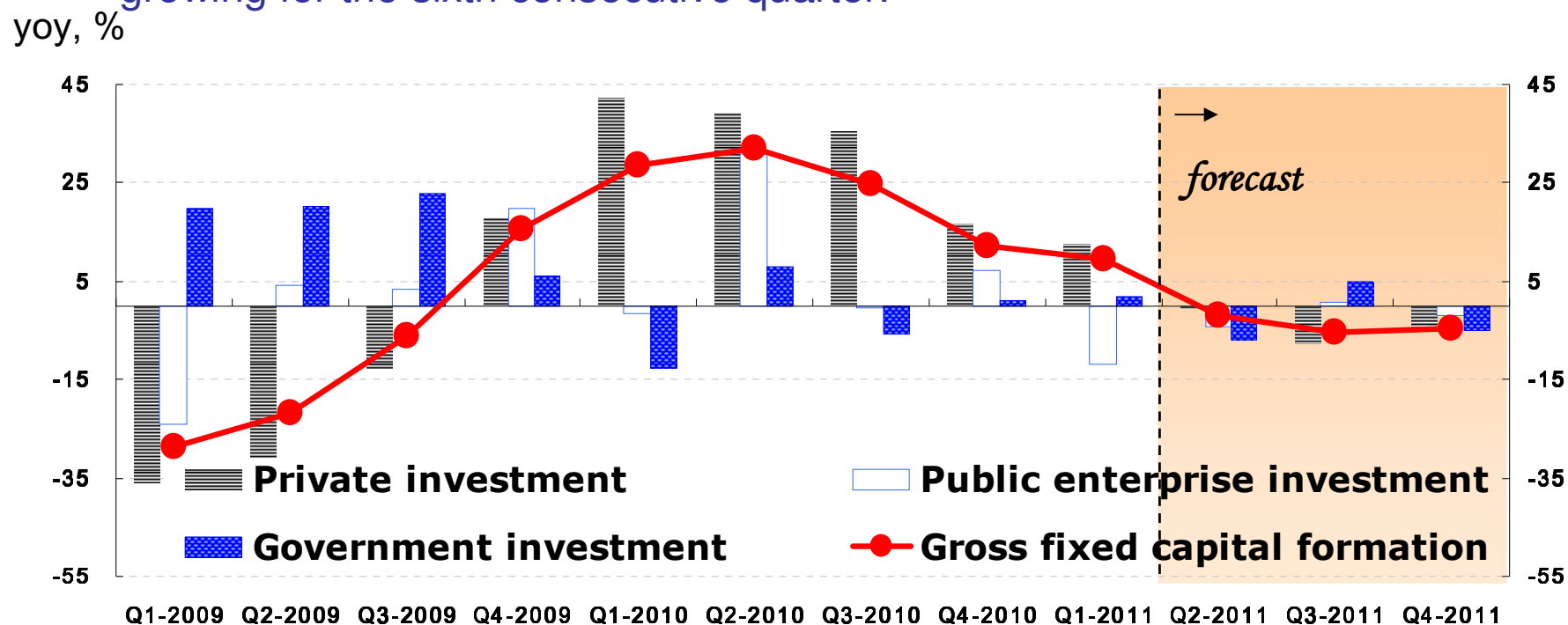


Source: Ministry of Economic Affairs.

I. CURRENT DOMESTIC SITUATION

Domestic Investment

- ⇒ With high-tech firms increasing capital expenditure to improve production processes and expand capacity, private investment soared by 12.40% in Q1 2011. Because of the decrease of capital expenditure by Taiwan Power Company and Taiwan CPC corporation, public enterprise investment decreased 12.04% in the same quarter. Government investment increased by 1.91%.
- ⇒ As a result, gross fixed capital formation increased 9.63% in Q1 2011, growing for the sixth consecutive quarter.



Source: DGBAS, May 2011.

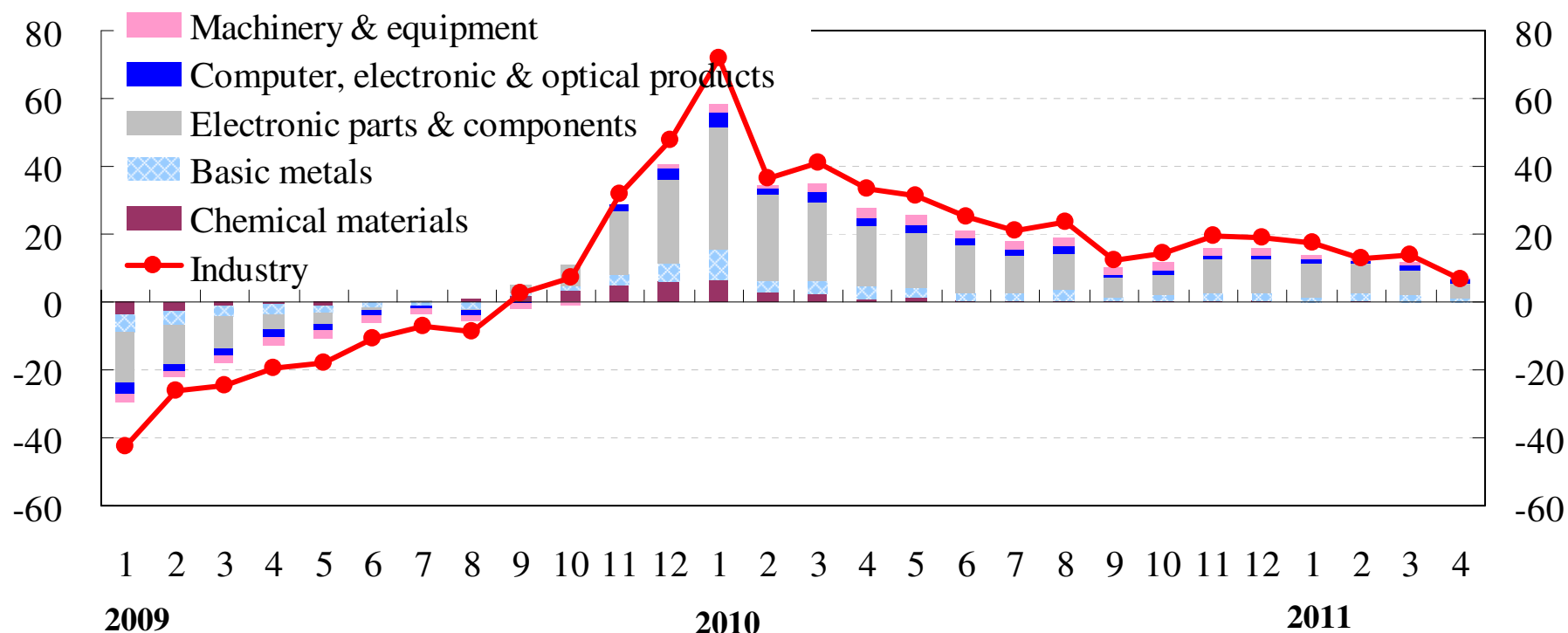
I. CURRENT DOMESTIC SITUATION

Industrial Production

- ⇒ The industrial production index showed a year-on-year increase of 6.85% in April 2011. Although the index reached its 4th-highest level on record, the annual growth rate was the lowest since October 2009 due to the high base effect and a shortage of imported materials caused by the earthquake disaster in Japan.
- ⇒ The semiconductor, panel, machinery and basic metal industries were still the main contributors to the industrial production index, while chemical materials made a negative contribution owing to the surging international price of fuel.

Growth of Industrial Production Index

yoy %

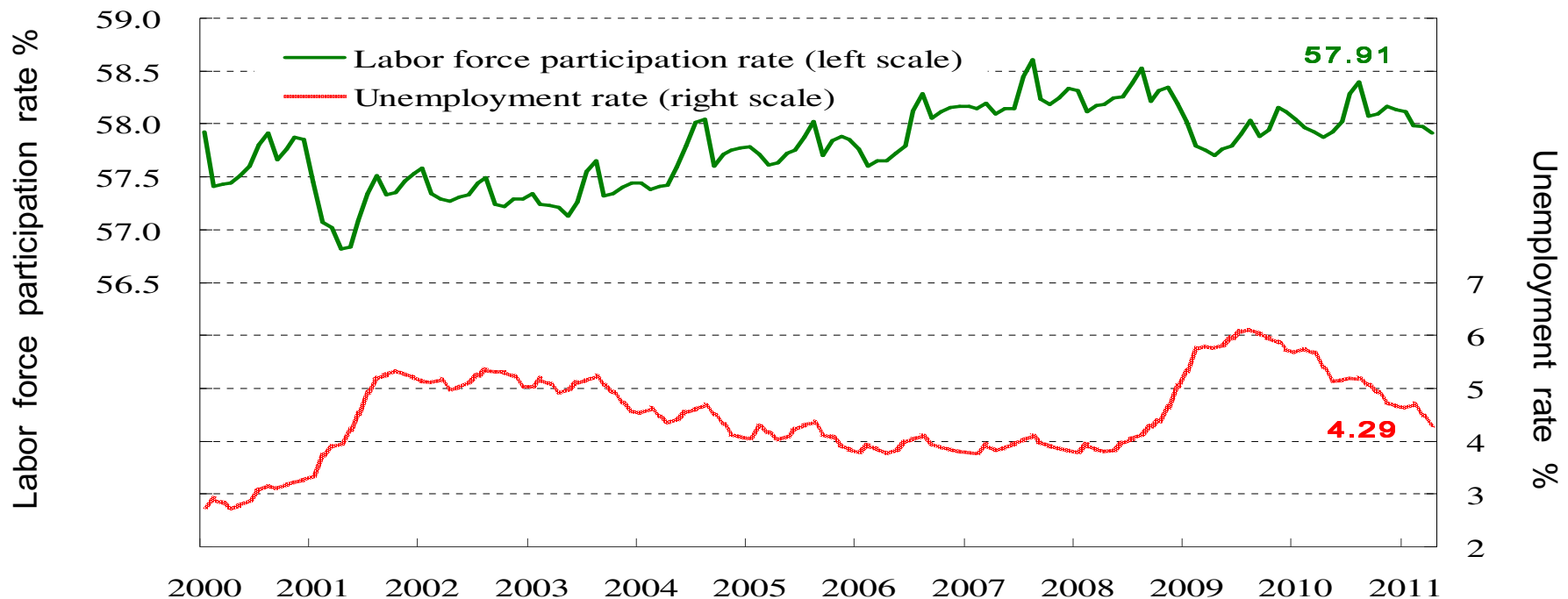


Source: Ministry of Economic Affairs.

I. CURRENT DOMESTIC SITUATION

Unemployment Rate and Labor Force Participation Rate

- ⇒ In April 2011, the unemployment rate decreased to 4.29%, down 0.19 of a percentage point from the previous month, and 1.1 percentage points lower than a year earlier. The seasonally adjusted unemployment rate dipped to 4.35%, which was a 20th straight month of reduction after reaching a high of 6.04% in August 2009.
- ⇒ The labor force participation rate decreased by 0.06 of a percentage point from the previous month to 57.91%, up 0.04 of a percentage point from a year earlier.

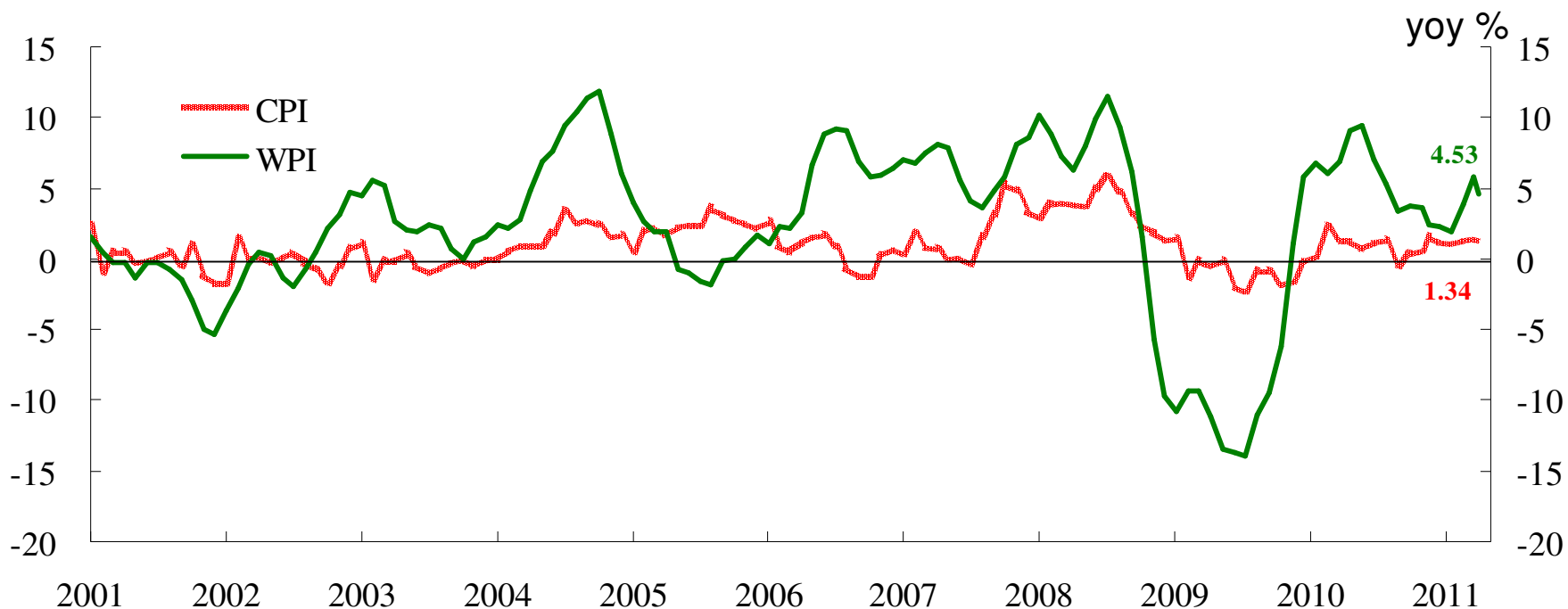


Source: Directorate-General of Budget, Accounting and Statistics, May 2011

I. CURRENT DOMESTIC SITUATION

Prices

- ⇒ In April 2011, Taiwan's CPI increased by 1.34% from the same month last year. The most significant changes in CPI components were increases in the prices of clothing, fuels & lubricants, and food. Core prices (excluding fresh food and energy prices) rose 0.99%.
- ⇒ The WPI in April rose by 4.53% year on year, rising for the 18th consecutive month since November 2009, due mainly to the surging prices of crude petroleum & natural gas, textile products, chemical materials, and imported iron ores.

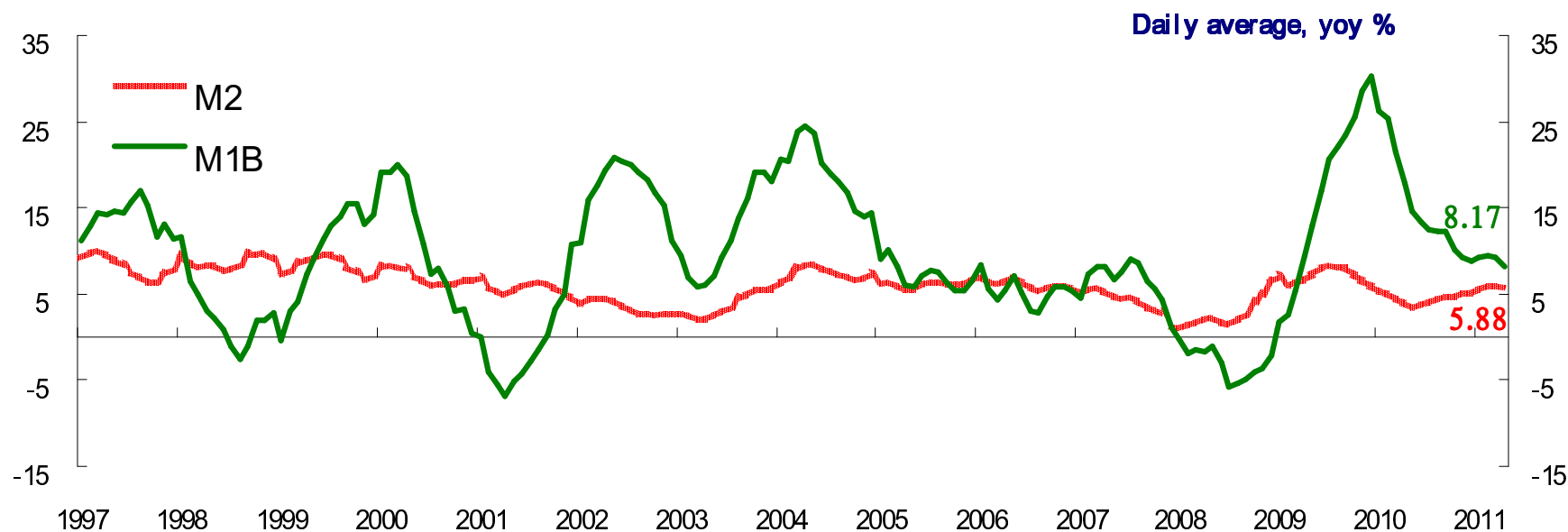


Source: Directorate-General of Budget, Accounting and Statistics, May 2011

I. CURRENT DOMESTIC SITUATION

Money Supply

- ⇒ Due mainly to the slowing growth of bank loans and investments, the annual growth rates of M1B and M2 in April 2011 declined to 8.17% and 5.88%, respectively.
- ⇒ Owing to the transfer of funds from demand deposits to time and savings deposits, the monthly growth rate of M1B was -0.31%. The monthly growth rate of M2 was 0.36%, mainly due to a net foreign capital inflow and an increase in bank loans and investments.

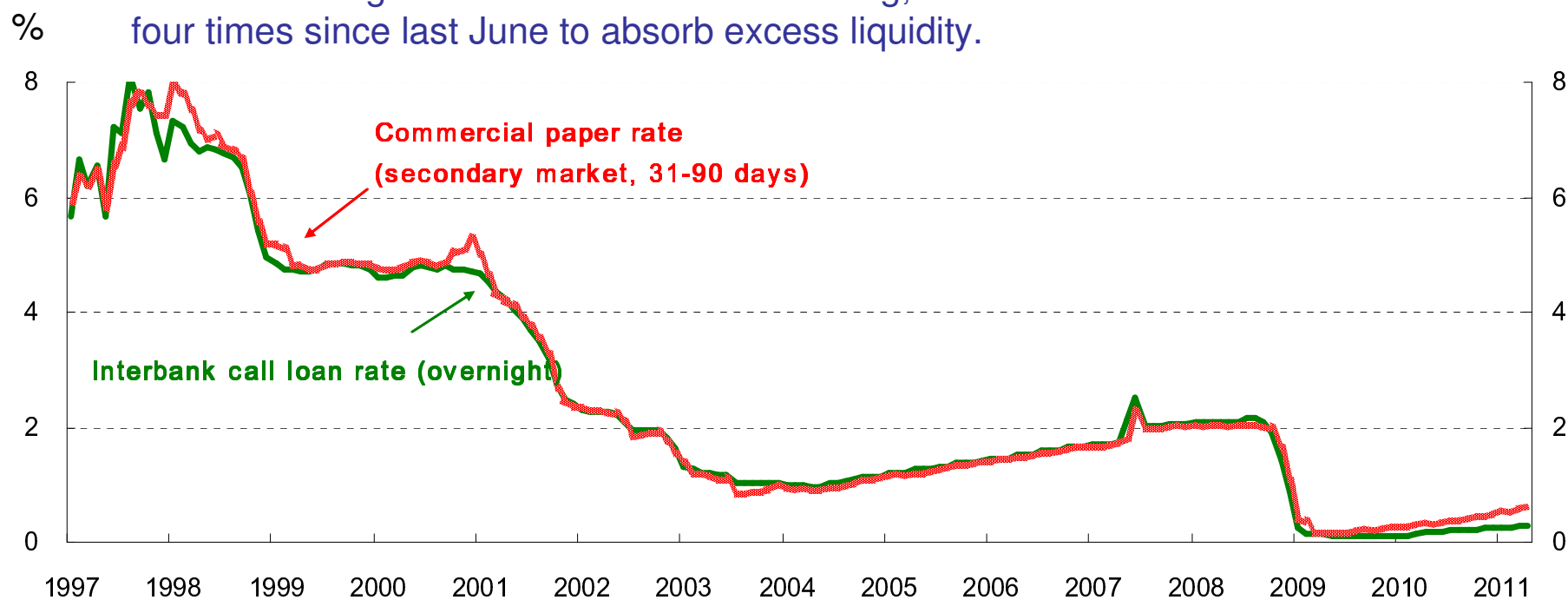


Source: Central Bank of China (Taiwan).

I. CURRENT DOMESTIC SITUATION

Short-term Interest Rates

- ⇒ From late 2008 to early 2009, the CBC implemented a rapid succession of seven cuts in interest rates, in response to the alleviation of imported inflation pressure and the sharp deceleration of economic activity at that time.
- ⇒ With the economic outlook improving conspicuously, the commercial paper and interbank rates in April 2011 rose moderately to 0.65% and 0.296%, respectively. Since the domestic economic recovery has prompted steady growth of bank credit, and the overnight call-loan rate has been rising, the CBC has raised interest rates four times since last June to absorb excess liquidity.

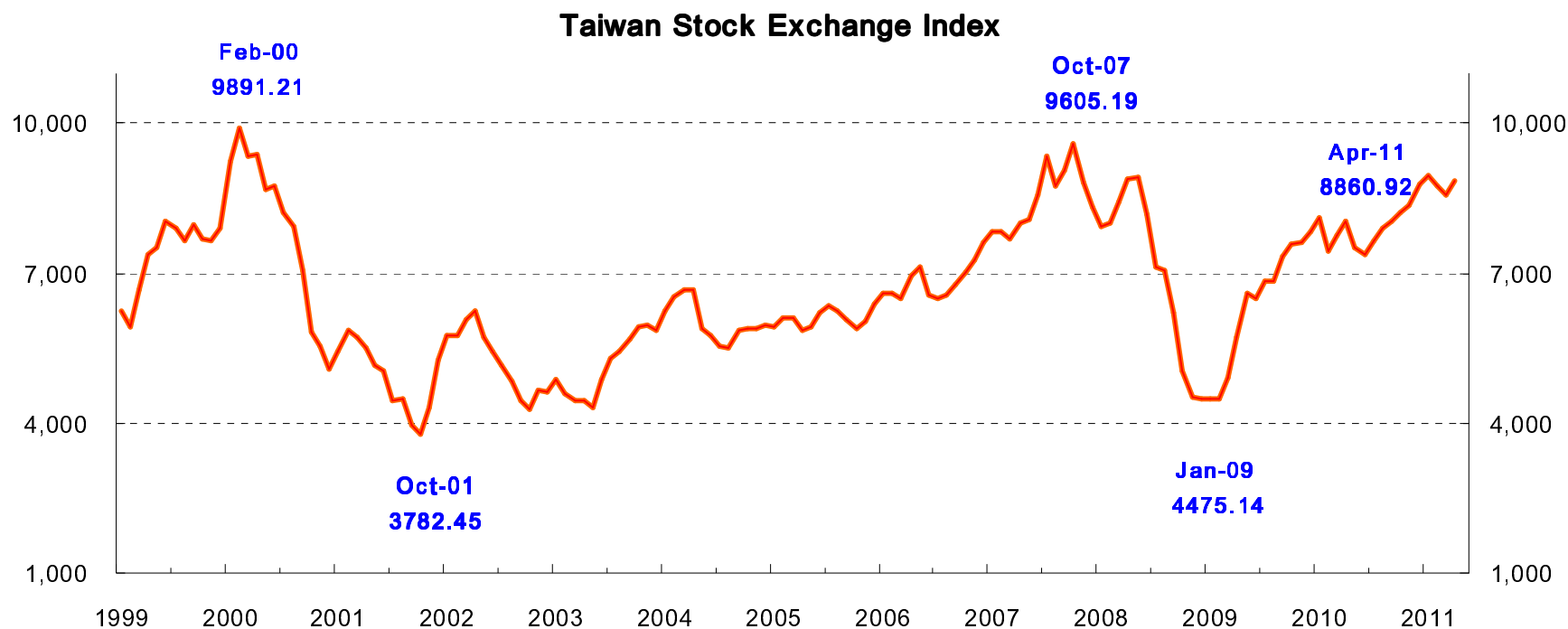


Source: Central Bank of China (Taiwan).

I. CURRENT DOMESTIC SITUATION

Stock Price

- ⇒ The interplay of the brighter global economic situation and the pressure from mainland China's tightening monetary policy and European debt crisis fears has had a fluctuating effect on Taiwan's stock exchange index since the beginning of 2010.
- ⇒ In April 2011, the average closing level of Taiwan's stock exchange index was 8860.92.

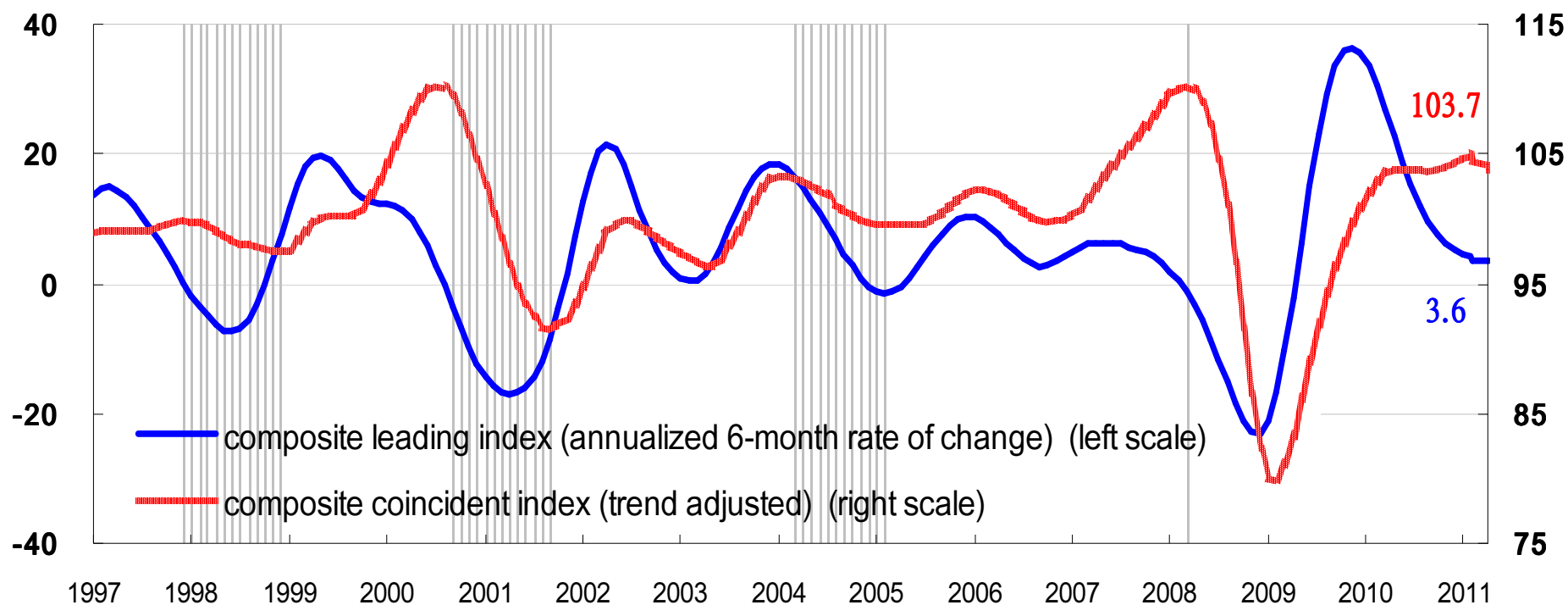


Source: Taiwan Stock Exchange.

I. CURRENT DOMESTIC SITUATION

Taiwan Business Indicators

- ⇒ In April 2011, the annualized six-month rate of change of the leading index was 3.6%, unchanged from the previous month.
- ⇒ Affected by the March earthquake in Japan, the trend-adjusted coincident index dipped to 103.7, down 0.5 of a percentage point from the previous month .



Note: The shaded areas represent recessions. Source: CEPD

I. CURRENT DOMESTIC SITUATION

Monitoring Indicators

⇒ Due to the steady growth of Taiwan's economy, the monitoring indicators posted a total score of 31 in April 2011, flashing "green" as the overall light signal.

		2010										2011				
		3	4	5	6	7	8	9	10	11	12	1	2	3	4	
Total	Light															
	Score	39	39	37	37	38	38	37	34	32	34	34	34	31	31	
Monetary Aggregates M1B															8.3	
Direct and Indirect Finance															5.3	
Stock Price Index															10.0	
Industrial Production Index															8.5	
Nonagricultural Employment															2.5	
Customs-Cleared Exports															13.9	
Imports of Machinery and Electrical Equipment															-2.9	
Manufacturing Sales															11.8 _p	
Sales Index of Wholesale, Retail and Food Services															2.8	

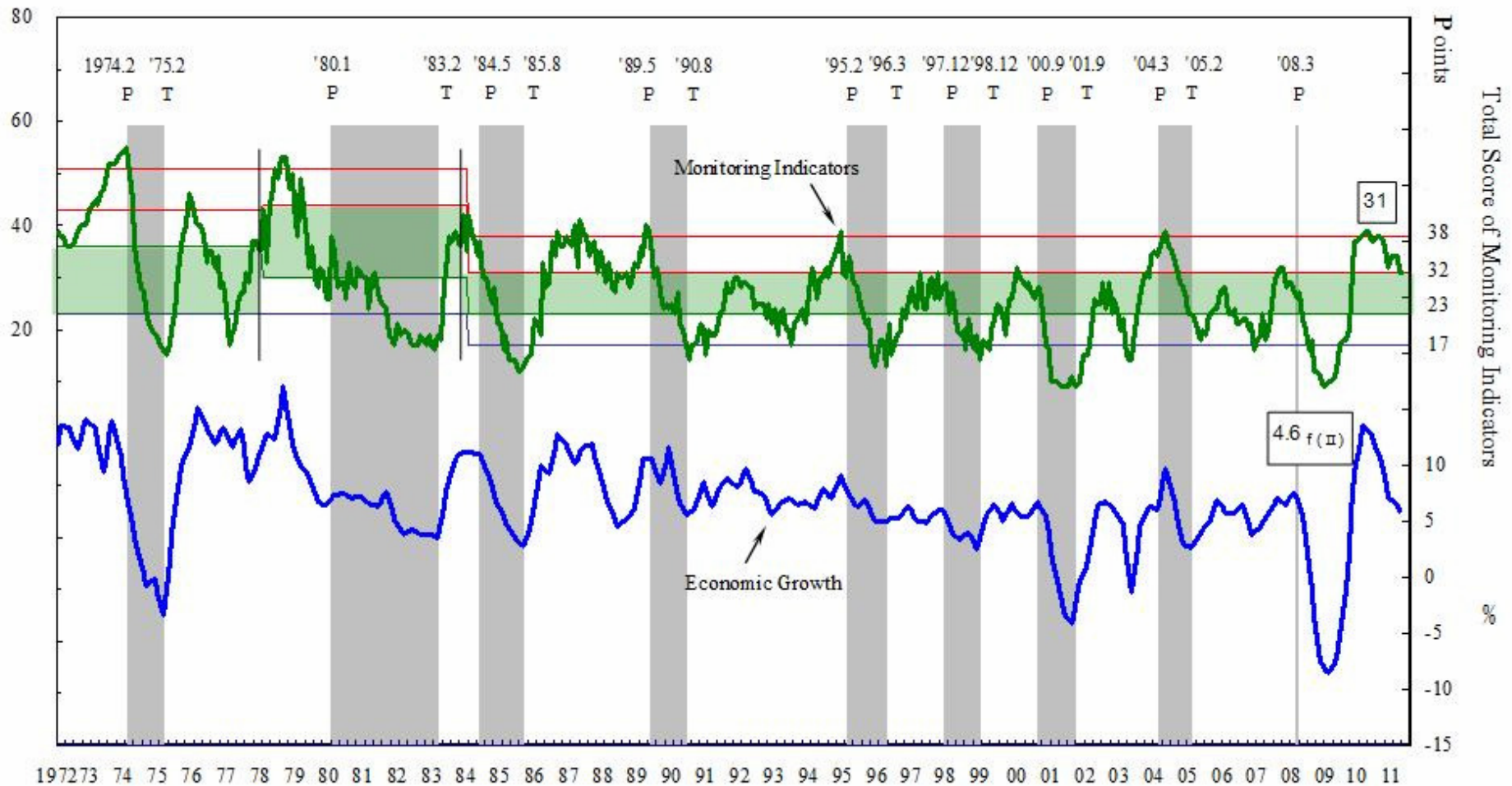
● Booming ● Transitional ● Stable ● Transitional ▼ Sluggish

*Components are in terms of percentage changes over 1-year span. All components, except stock price index, have been seasonally adjusted.

Source: Council for Economic Planning and Development (CEPD).

I. CURRENT DOMESTIC SITUATION

Monitoring Indicators and Economic Growth



Note: The shaded areas represent recessions. Source: CEPD

II. PROSPECTS FOR 2011

⇒ **Taiwan's economy to maintain stable growth**

- In line with the strength of recovery in emerging economies, Taiwan's real GDP in 2010 rose by 10.88% from the previous year, posting the highest GDP growth rate since 1987.
- In the first quarter of 2011, Taiwan's year-on-year real GDP growth rate was 6.55%, and 18.97% when expressed as a seasonally adjusted annual rate (SAAR).
- In the latest estimation of the DGBAS, the 2011 GDP growth forecast has been revised to 5.06% from the previous forecast of 5.04% in April 2011, with per capita GNP projected to reach US\$21,548.

II. PROSPECTS FOR 2011

⇒ **Export growth expected to continue**

- The sustained recovery of the world economy, the launch of innovative ICT products, the boost from the signing of the cross-strait Economic Cooperation Framework Agreement (ECFA), and rising demand for electronic and mechanical products due to the increasing labor costs in mainland China, contributed to a 10.87% expansion of Taiwan's goods and services exports in the first quarter of 2011. Over the whole of 2011, exports are projected to increase by 6.87%.
- In the first quarter of 2011, goods and services imports grew 6.61% due to rising demand induced by export and investment, plus soaring prices of raw materials. In 2011, imports are projected to grow by 1.89%.

⇒ **Private consumption showing significant growth**

- Consumer confidence and spending have been boosted by the improving employment situation, booming financial markets, and rising incomes generated by the economic recovery, as well as the increasing flow of new consumer electronic products coming onto the market. The growth rate of Taiwan's private consumption was 5.01% in Q1 2011, higher than each quarter in 2010.
- Although the growth momentum may be partly offset by inflation, private consumption is projected to rise by 3.96% in 2011.

II. PROSPECTS FOR 2011

⇒ **Domestic investment likely to contract**

- Private investment grew 12.40% in Q1 2011 as high-tech firms increased capital expenditure to improve production processes and expand capacity in order to meet rising export demand. In 2011, private investment is forecast to decline by 0.62% due to the high-base effect. Since Japan is Taiwan's main supplier of machinery and equipment, the March earthquake may have an impact on domestic investment. However, to disperse their operating risk, some Japanese firms are planning to set up plants in Taiwan, which could increase domestic investment.
- Because of the ongoing expansion of spending on public infrastructure, government investment in 2011 is expected to reach NT\$496 billion, but will still show a decline of 1.76% due to the high-base effect.

⇒ **Inflation rising moderately**

- As oil and raw material prices are stoked up by the global economic recovery, climatic anomalies and capital flows, monetary policy in emerging economies is being actively adjusted to counter inflation. With NT dollar appreciation helping reduce the impact of inflation, the WPI increased 3.86% in Q1 2011 and is forecast to rise by 3.42% in the whole of 2011.
- Since domestic prices are inevitably affected by surging international food and oil prices, the government has taken some active measures to maintain price stability. The CPI increased 1.28% in Q1 2011 and is forecast to rise by 2.10% in the whole of 2011.

Forecasts for Taiwan's Economy

	Real GDP (yoy, %)		Consumer Prices (yoy, %)	
	2010	2011 _f	2010	2011 _f
DGBAS(2011.5)		5.06 (5.04)		2.10 (2.18)
TIER (2011.4)		5.72 (5.71)		2.48 (2.47)
CIER (2011.4)		4.29 (4.55)		1.47 (1.36)
Polaris (2011.3)		4.78 (4.62)		2.05 (1.8)
Global Insight (2011.5)	10.88*	4.9 (4.7)	0.96*	2.1 (2.1)
EIU (2011.05)		4.0 (4.0)		1.9 (1.9)
IMF (2011.04)		5.4 (4.4)		2.0 (1.5)
ADB (2011.04)		4.8 (4.0)		2.8 (1.6)

CIER: Chung-hua Institution for Economic Research, Taipei.

TIER: Taiwan Institute of Economic Research, Taipei.

DGBAS: Directorate-General of Budget, Accounting and Statistics, ROC (Taiwan).

Polaris: Polaris Research Institute.

() indicates the value of previous forecasts.

* The revised data for 2010 was announced by the DGBAS in May 2011.

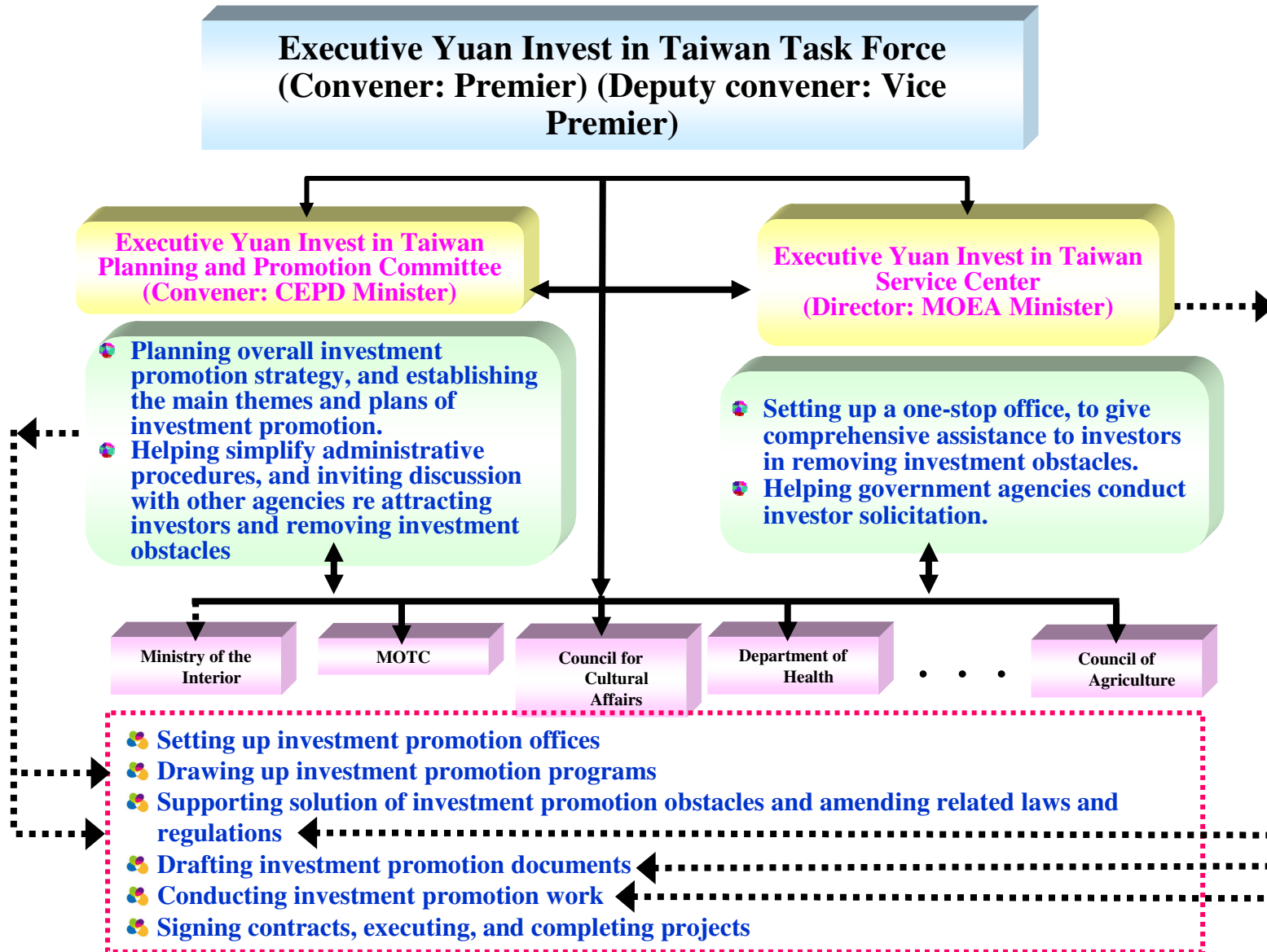
III. Conclusion

- In the first quarter of 2011, Taiwan's year-on-year real GDP increased by 6.55% mainly on the back of substantial growth in exports and private consumption. With the continuing strength of the global economic performance and the improving domestic employment situation, Taiwan's real GDP is projected to grow by 5.06% in 2011.
- Although Japan's earthquake disrupted domestic component supply chains for some industries, many orders have been transferred to our manufacturers and some Japanese business have planned to set up plants in Taiwan, which may ease the impact.
- In 2011, the government will work actively to bolster domestic economic growth momentum and improve the investment environment, particularly in respect of heightening incentives for private investment and attracting investment of private capital in public works.
- At the same time, the government will vigorously push forward implementation of the i-Taiwan 12 Projects, step up efforts to promote the development of six major rising industries, ten key service industries, and four main emerging intelligent industries, and start to carry out the "Homes for Industries, Industries for Homes" plan, to achieve the most advantageous reshaping of Taiwan's industrial structure. These initiatives, backed by an array of employment-promotion measures, should ensure that sound progress is kept up toward endowing Taiwan with a vigorous and sustainable new economy.

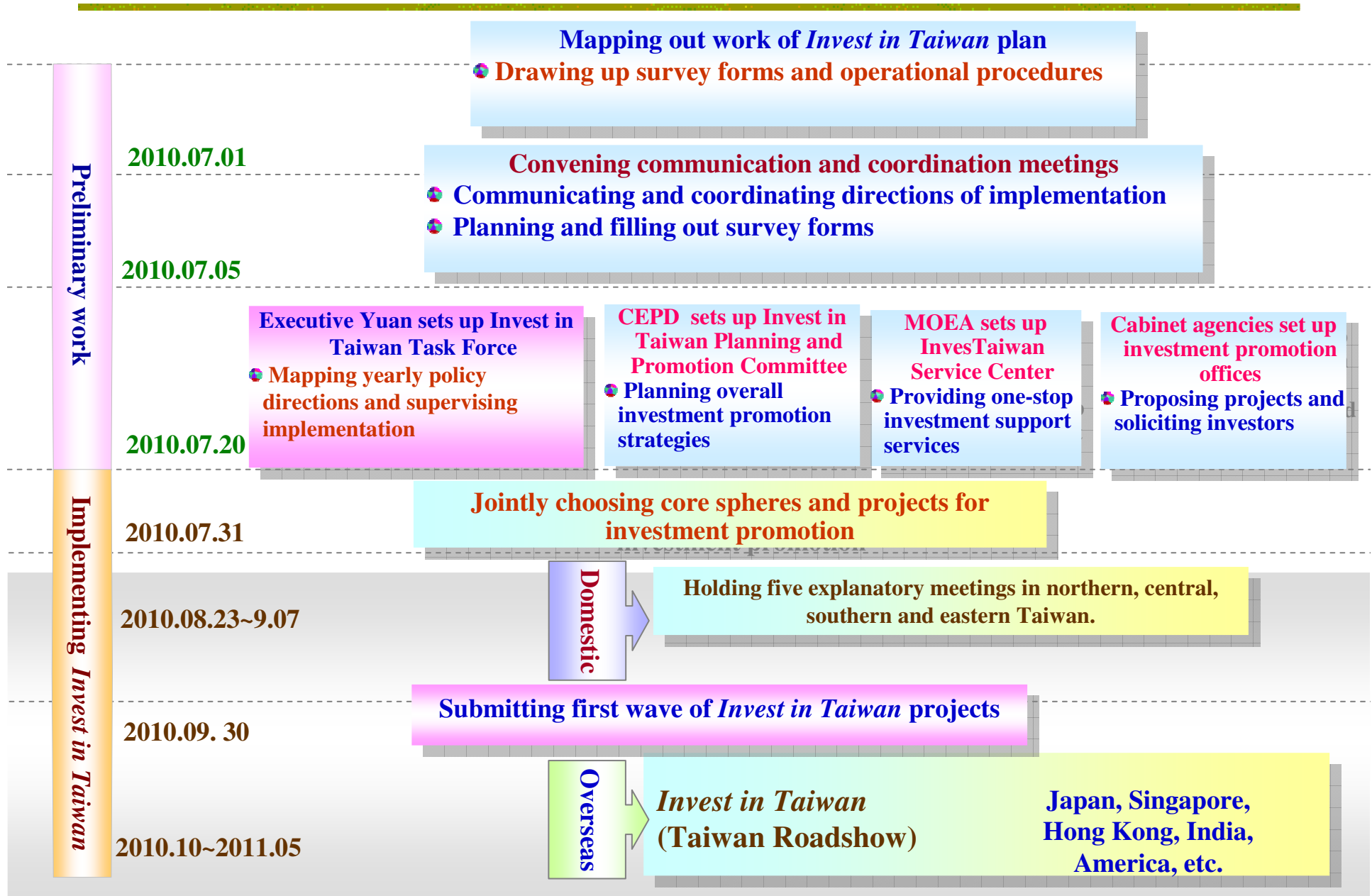
APPENDIX



Organizational Structure of *Invest in Taiwan*



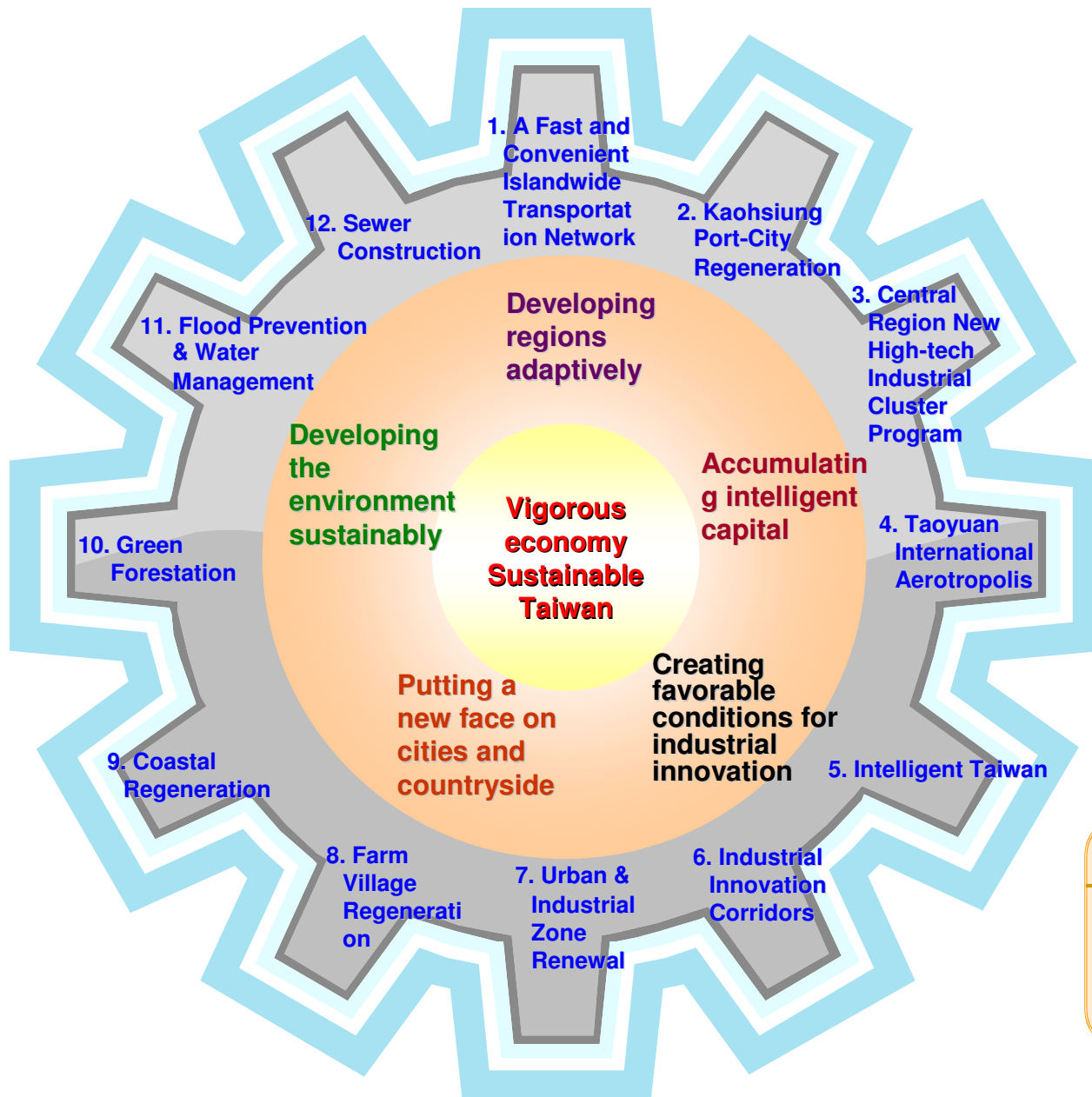
Timeframe of *Invest in Taiwan* (July~December)



32 Public Construction Projects and Rising Industries

Investment Targets		Authorities in Charge	Investment Targets		Authorities in Charge
i-Taiwan 12 Projects	1. A Fast and Convenient Islandwide Transportation Network	MOTC	Six major rising industries	1. Biotechnology	Science & Technology Advisory Group
	2. Kaohsiung Port-City Regeneration	MOTC		2. Travel & tourism	MOTC
	3. Central Region New High-tech Industrial Cluster Program	National Science Council		3. Green energy	MOEA
	4. Taoyuan International Aerotropolis	MOTC		4. Medical care	Dept. of Health
	5. Intelligent Taiwan	Science & Technology Advisory Group		5. High-end agriculture	Council of Agriculture
	6. Industrial Innovation Corridors	MOEA		6. Cultural & creative enterprises	Council for Cultural Affairs
	7. Urban and Industrial Zone Renewal	MOI	Ten key service industries	1. Internationalization of Taiwan's cuisine	MOEA
	8. Farm Village Regeneration	Council of Agriculture		2. International medicine	Dept. of Health
	9. Coastal Regeneration	Council of Agriculture		3. Music and digital content	GIO; MOEA
	10. Green Forestation	Council of Agriculture		4. MICE industry	MOEA
	11. Flood Prevention and Water Management	MOEA; Council of Indigenous Peoples		5. International logistics	MOEA; MOTC; MOF
	12. Sewer Construction	MOI		6. Financial services	FSC
Four main emerging intelligent industries	1. Cloud computing	MOEA		7. Urban renewal	MOI
	2. Smart electric vehicles	MOEA		8. WiMAX industry	MOEA; MOTC
	3. Intelligent green buildings	MOI		9. Chinese-language e-commerce	MOEA
	4. Invention and patent commercialization	MOEA		10. Education	Ministry of Education

i-Taiwan 12 Projects



Goals

- Expanding domestic demand
- Improving investment environment
- Enhancing economic fundamentals
- Raising living quality

Expected benefits

- Promoting economic growth: increasing real GDP on average by 2.95% per year from 2009 to 2016.
- Creating job opportunities: creating on average 247,000 job opportunities each year from 2009 to 2016.

Total budget: NT\$4 trillion

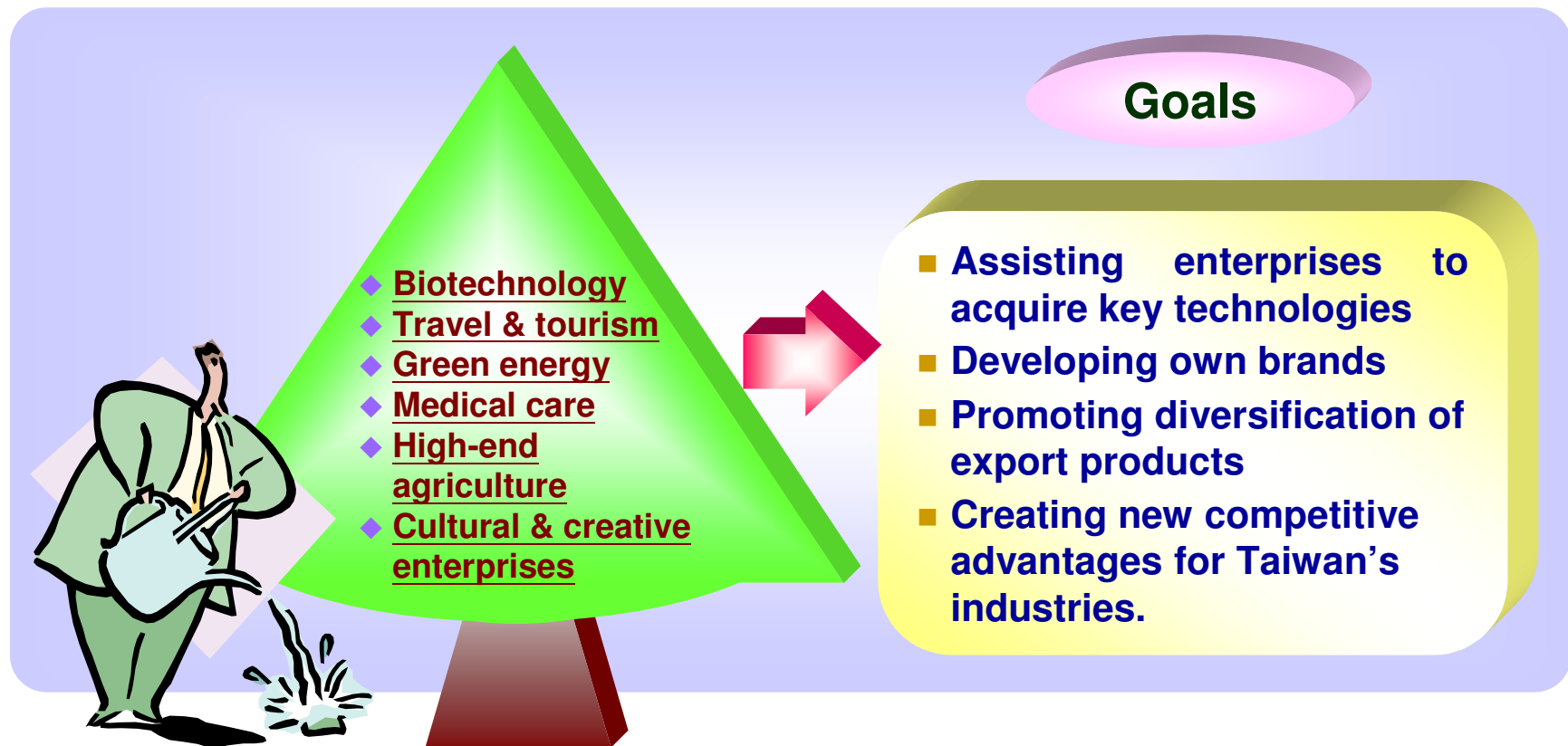
Government investment: NT\$2.74 trillion

Private investment: NT\$1.2 trillion

Others: NT\$57 billion

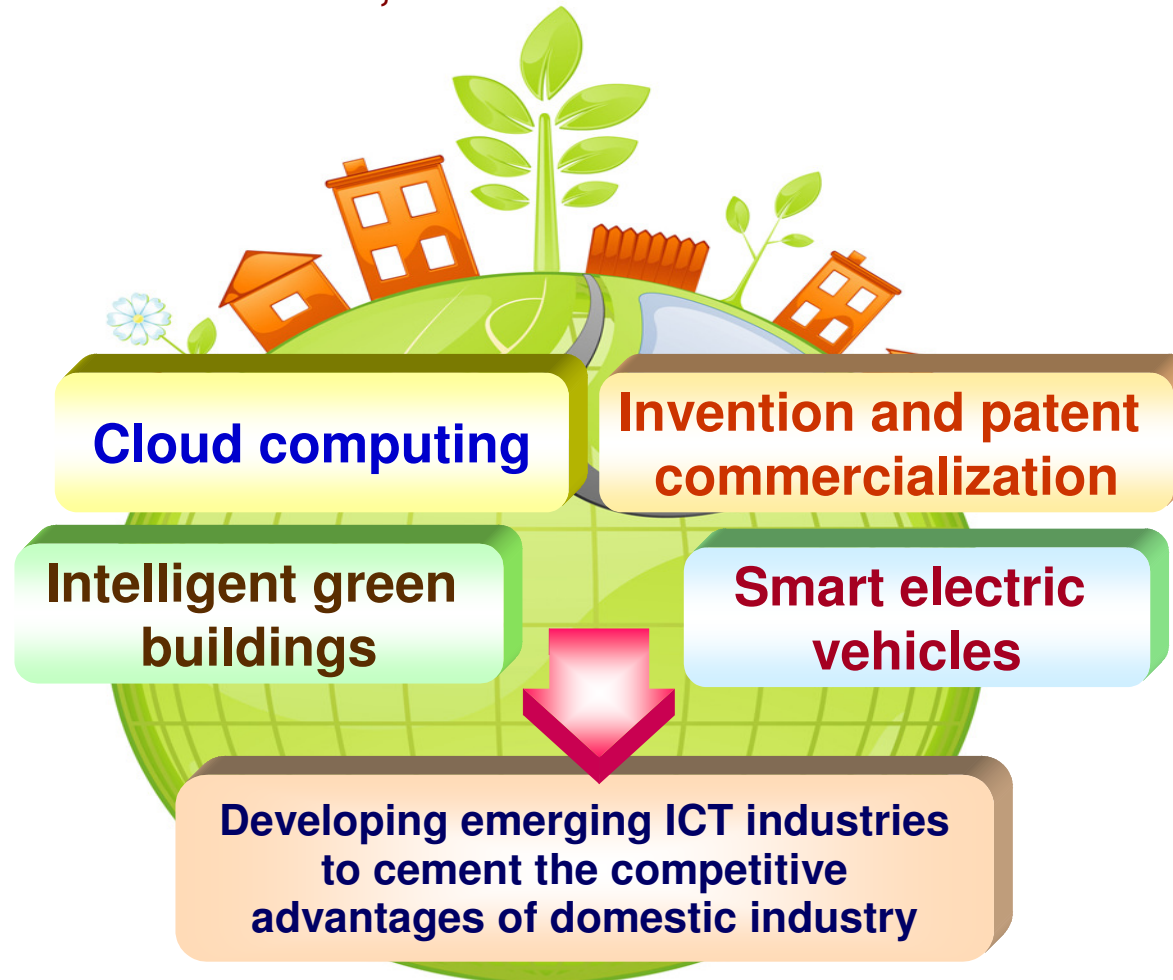
Six Major Rising Industries

- After successfully promoting the development of the semiconductor and panel display industries, the government is now focusing its attention on promoting the development of six major rising industries – biotechnology, travel & tourism, green energy, medical care, high-end agriculture, and cultural & creative enterprises – with the aim of attracting private investment, increasing job opportunities, and creating the next wave of industrial opportunity.
- Planning for the promotion of these six industries has comprehensively covered all aspects of their development needs, including human resources, markets, capital, technology, laws and regulations, timeframe, and spread of applications.



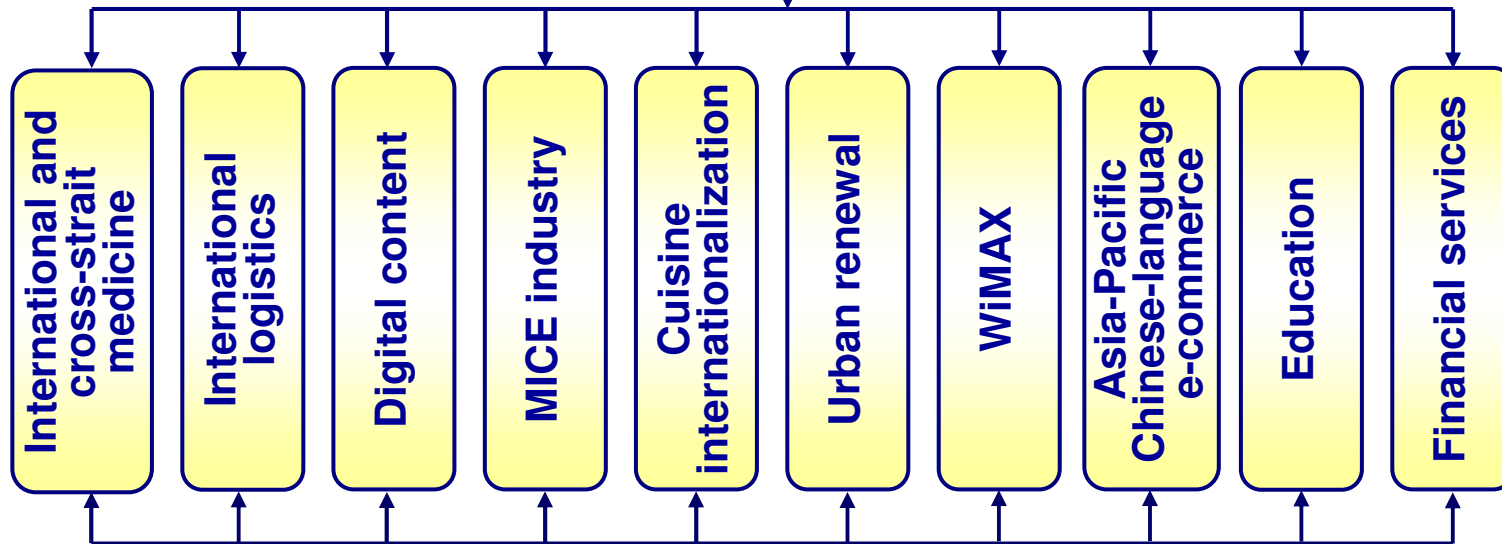
Four emerging intelligent industries

- The government will bolster strategies to promote such forward-looking emerging ICT industries as **cloud computing, smart electric vehicles, and intelligent green buildings**, and speed up the provision of support for **invention and patent commercialization**, to consolidate Taiwan's industrial base.



Ten Key Service Industries

The President's economic and financial advisory panel has recommended 10 key service industries as focal targets for future development



Future development strategies

- Strengthening the international competitiveness of service industries
- Enhancing R&D and innovation
- Creating differentiated services
- Improving human resources development



Estimation of private investment for the first wave of *Invest in Taiwan* promotion

Project classification	Projected total of private investment (NT\$ billion)
1. Core investment spheres of <i>Invest in Taiwan</i> (39 items)	246.75
2. Other projects (46 items)	187.667
Total (85 items)	434.417



Summary of Core Investment Spheres of *Invest in Taiwan*

Core investment spheres of <i>Invest in Taiwan</i>	Authorities in charge	Projected investment amount (NT\$ billion)
1. Taoyuan International Aerotropolis	MOTC	14.500
2. Urban Renewal	MOI; MOTC	39.900
3. New High-tech Industrial Clusters in Central Taiwan	MOTC; MOEA	71.100
4. Cultural & creative enterprises and digital content	Council for Cultural Affairs; GIO	13.250
5. Biotechnology and international medicine	Council of Agriculture; National Science Council; Department of Health	11.363
6. Cuisine internationalization	MOEA; proposals by the private sector	2.700
7. Cloud computing and WiMAX	MOTC; MOEA	66.872
8. Smart electric vehicles	MOEA	12.035
9. Green energy and intelligent green buildings	MOEA; MOI	14.530
10. Smart handheld devices	MOEA (proposals by the private sector)	0.500
Others (including a fast and convenient islandwide transportation network, industrial innovation corridors, international logistics, travel & tourism, etc.)		187.667
Total		434.417

Locational Prioritization of Projects according to Regional Suitability

Ten Core Investment Spheres for Invest in Taiwan

Northern Taiwan

Core Investment Spheres

- ✿ Aerotropolis, urban renewal, smart handheld devices, international medicine, etc.
- ✿ Project locations in northern Taiwan will be accorded selection priority.

Central Taiwan

Core Investment Spheres

- ✿ New high-tech industrial clusters, cuisine internationalization, green energy, etc.
- ✓ Project locations in central Taiwan will be accorded selection priority.

Southern Taiwan

Core Investment Spheres

- ✿ Cultural & creative and digital content industries, biotech, urban renewal, etc.
- ✿ Project locations in southern Taiwan will be accorded selection priority.

Eastern Taiwan

Core Investment Spheres

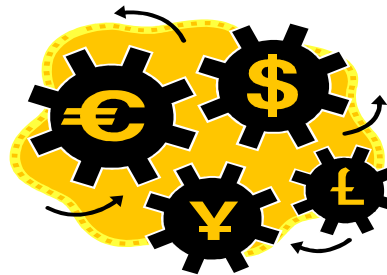
- ✿ Innovative education, tourism, smart electric vehicles, cultural and creative industries, cuisine internationalization, etc.
- ✿ Project locations in eastern Taiwan will be accorded selection priority.

Follow-up implementation

Implementation Principles

- Investment promotion at home and abroad should match local industrial conditions and the needs of potential investors. It should be adaptively focused and targeted at promoting the location of projects in their most suitable regions.
- Investment promotion under this plan should adhere to the service principles of providing support from specialist personnel and teams on a special basis and treating every project as a special case.
- Investment promotion offices in each government agency should take active steps to attract investment and help remove investment barriers. They should provide specialized, dedicated assistance tailored to the needs of each investment project, conveying the government's commitment to give the best possible support to local and foreign investors alike.

Dedicated personnel and teams, special processing, and every project a special case.



Follow-up Implementation

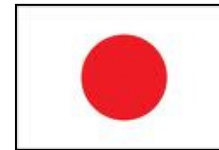
Dedicated personnel, teams, processing and case assistance for *Invest in Taiwan*

- We plan to send investment promotion missions to Japan in August this year.
- We will coordinate implementation of Invest in Taiwan with the annual investment promotion plans of industry and commerce associations and federations (such as the ROC National Federation of Industries).



Singapore

November 2010



Japan

August 2011



USA

May 2011



India

February 2011

STATISTICAL ANNEX TABLES

I. Real GDP Growth (Change from a year ago)

	Economic growth	Domestic demand								Net foreign demand		
		Total	Consumption		Gross fixed capital formation				Increase in inventory	Total	Exports of goods & services	Less: Imports of goods & services
			Private	Gov't	Subtotal	Private sector	Public enterprises	Gov't				
2004	6.19	7.36	5.17	0.57	13.96	25.62	-20.60	-9.59	--	--	15.40	17.50
2005	4.70	1.83	2.90	0.19	2.66	1.53	14.77	2.82	--	--	7.78	3.16
2006	5.44	0.97	1.49	-0.71	0.07	3.31	-8.61	-11.21	--	--	11.41	4.57
2007	5.98	1.42	2.08	2.09	0.55	1.36	1.57	-4.46	--	--	9.55	2.98
2008	0.73	-2.35	-0.93	0.83	-12.36	-15.58	-1.98	1.18	--	--	0.87	-3.71
2009	-1.93	-3.64	1.08	3.88	-11.01	-17.91	2.71	16.01	--	--	-8.71	-12.83
2010_r	10.88	9.91	3.65	1.76	23.44	32.51	9.10	-1.71	--	--	25.65	28.20
Q1	13.59	14.82	3.02	2.91	28.61	42.29	-1.68	-12.52	--	--	39.11	49.32
Q2	12.86	10.34	4.32	1.33	31.98	39.22	30.91	7.93	--	--	32.89	34.04
Q3	10.69	10.24	4.63	0.40	24.62	35.57	-0.46	-5.65	--	--	20.45	22.31
Q4 _r	7.13	5.10	2.68	2.48	12.34	16.78	7.19	1.10	--	--	15.13	14.26
2011_f	5.06	1.27	3.96	-0.46	-1.04	-0.62	-3.55	-1.76	--	--	6.87	1.89
Q1 _p	6.55	3.03	5.01	0.06	9.63	12.40	-12.04	1.91	--	--	10.87	6.61
Q2 _f	4.64	0.78	3.72	-0.17	-1.91	-0.49	-4.37	-6.84	--	--	6.09	1.13
Q3 _f	4.02	0.43	3.26	1.05	-5.22	-7.57	0.64	4.75	--	--	4.65	-0.33
Q4 _f	5.12	0.92	3.86	-2.45	-4.51	-4.87	-1.84	-4.83	--	--	6.35	0.61

P = preliminary; f = forecast; r = revised. Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), May 2011

STATISTICAL ANNEX TABLES

II. Contributions to GDP Growth (in percentage points)

	Economic growth	Domestic demand								Net foreign demand		
		Total	Consumption		Gross fixed capital formation				Increase in inventory	Total	Exports of goods & services	Less: Imports of goods & services
			Private	Gov't	Subtotal	Private sector	Public enterprises	Gov't				
2004	6.19	7.34	3.27	0.08	3.12	4.01	-0.46	-0.43	0.88	-1.15	8.86	10.01
2005	4.70	1.85	1.81	0.03	0.64	0.28	0.25	0.11	-0.63	2.86	4.86	2.00
2006	5.44	0.95	0.92	-0.09	0.02	0.59	-0.16	-0.42	0.10	4.49	7.34	2.85
2007	5.98	1.34	1.23	0.25	0.12	0.24	0.02	-0.14	-0.27	4.65	6.49	1.85
2008	0.73	-2.11	-0.53	0.10	-2.61	-2.62	-0.03	0.03	0.94	2.84	0.61	-2.23
2009	-1.93	-3.17	0.61	0.45	-2.03	-2.52	0.04	0.46	-2.20	1.25	-6.13	-7.38
2010_r	10.88	8.48	2.11	0.22	3.92	3.83	0.14	-0.06	2.24	2.40	16.81	14.40
Q1	13.59	12.78	1.91	0.34	4.33	4.71	-0.02	-0.36	6.20	0.81	22.92	22.11
Q2	12.86	8.92	2.52	0.16	5.05	4.36	0.43	0.26	1.18	3.94	21.42	17.49
Q3	10.69	8.77	2.63	0.05	4.32	4.52	-0.01	-0.20	1.77	1.92	13.98	12.06
Q4 _r	7.13	4.30	1.44	0.31	2.22	2.02	0.16	0.04	0.32	2.83	10.42	7.59
2011_f	5.06	1.07	2.14	-0.05	-0.19	-0.09	-0.05	-0.05	-0.82	3.98	5.10	1.12
Q1 _p	6.55	2.64	2.87	0.01	1.65	1.73	-0.12	0.04	-1.88	3.91	7.80	3.90
Q2 _f	4.64	0.66	2.01	-0.02	-0.35	-0.07	-0.07	-0.21	-0.97	3.98	4.67	0.69
Q3 _f	4.02	0.37	1.75	0.12	-1.03	-1.18	0.01	0.14	-0.47	3.66	3.46	-0.20
Q4 _f	5.12	0.76	1.99	-0.30	-0.85	-0.64	-0.04	-0.17	-0.08	4.36	4.70	0.35

P = preliminary; f = forecast; r = revised. Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), May 2011



Thank you

This summary is prepared by the Department of Economic Research of the Council for Economic Planning and Development (CEPD). Quarterly updates can be found on the CEPD's website at <http://www.cepd.gov.tw/encontent>. For inquiries call 886-2-2316-5682 or send an e-mail to bci@cepd.gov.tw.