

# TAIWAN'S ECONOMIC SITUATION AND OUTLOOK



Council for Economic Planning and Development

Executive Yuan

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# I. CURRENT DOMESTIC SITUATION

## *Economic Growth*

In the third quarter of 2006, exports of goods and services continued with a robust expansion by 13.1% from the previous year. Despite improving performance in employment and the stock market, private consumption was held back by deteriorating consumer credit, growing merely 0.4%. Private investment rose 5.6%, thanks to a strong recovery in the real estate market. The economy grew 5.0% in the third quarter of 2006, and is forecast to expand 4.4% for the entire year.

### **Real GDP Growth (Change form 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
2000	5.8	3.9	4.6	0.7	9.0	15.6	-3.0	-4.1	-	-	18.9	15.0
2001	-2.2	-4.8	0.7	0.5	-19.9	-26.8	1.4	-6.4	-	-	-7.8	-13.0
2002	4.3	1.7	2.3	2.1	-0.6	4.1	-1.3	-12.8	-	-	11.2	6.6
2003	3.4	0.8	0.9	0.6	-0.9	-0.3	-4.1	-1.1	-	-	11.6	7.7
2004	6.1	7.0	3.9	-0.5	17.5	31.0	-18.2	-5.7	-	-	15.0	18.6
2005	4.0	1.7	2.7	0.9	1.2	-0.2	16.3	-0.1	-	-	7.3	3.8
<b>2006</b>	<b>4.4</b>	<b>1.2</b>	<b>1.5</b>	<b>-0.3</b>	<b>0.2</b>	<b>1.3</b>	<b>-3.9</b>	<b>-2.8</b>	-	-	<b>10.2</b>	<b>6.1</b>
Q1	4.9	1.3	2.0	-0.1	-4.8	-5.0	-4.4	-3.7	-	-	13.8	8.9
Q2	4.6	-0.9	1.4	-1.2	-4.2	-2.8	-17.4	-4.2	-	-	12.4	5.1
Q3p	5.0	1.1	0.4	0.1	3.5	5.6	-1.6	-2.8	-	-	13.1	7.9
Q4f	3.2	3.4	2.2	0.1	5.3	7.6	3.3	-1.2	-	-	2.8	3.0
2007f	4.1	2.8	3.0	1.9	1.9	1.6	7.5	0.1	-	-	5.4	3.6

p: Preliminary; f: Forecast; r: Revised.

Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 23, 2006.

# CURRENT DOMESTIC SITUATION

## Contribution to GDP Growth (in percentage points)

	Economic growth (yoy)	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	Sub-total	Private sector	Public enterprises					Gov't
2000	5.8	3.8	2.8	0.1	2.1	2.4	-0.1	-0.2	-1.2	2.0	8.5	6.5
2001	-2.2	-4.6	0.4	0.1	-4.7	-4.4	0.03	-0.3	-0.4	2.5	-4.2	-6.7
2002	4.3	1.6	1.5	0.3	-0.1	0.5	-0.03	-0.6	-0.01	2.6	5.1	2.5
2003	3.4	0.7	0.6	0.1	-0.2	-0.03	-0.1	-0.04	0.3	2.7	5.7	3.0
2004	6.1	6.3	2.3	-0.1	3.1	3.7	-0.4	-0.2	1.0	-0.2	8.2	8.5
2005	4.0	1.5	1.6	0.1	0.2	0.0	0.3	0.0	-0.4	2.5	4.6	2.1
<b>2006</b>	<b>4.4</b>	<b>1.1</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>3.3</b>	<b>6.6</b>	<b>3.3</b>
Q1	4.9	1.2	1.3	0.0	-0.8	-0.7	-0.1	-0.1	0.8	3.7	8.2	4.5
Q2	4.6	-0.8	0.8	-0.2	-0.9	-0.4	-0.3	-0.1	-0.6	5.4	8.2	2.8
Q3p	5.0	1.0	0.2	0.0	0.7	0.8	0.0	-0.1	0.1	4.0	8.2	4.2
Q4f	3.2	2.9	1.2	0.0	1.0	1.0	0.1	0.0	0.7	0.3	1.9	1.7
2007f	4.1	2.4	1.7	0.2	0.3	0.2	0.1	0.0	0.2	1.7	3.7	2.0

p: Preliminary; f: Forecast; r: Revised.

Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 23, 2006.

# CURRENT DOMESTIC SITUATION

## Foreign Trade

- ⇒ Exports and imports expanded by 13.8% and 10.8%, respectively, in the first ten months of 2006.
- ⇒ Trade surplus registered US\$15.9 billion in January-October 2006, up US\$5.9 billion from the same period last year.

### Foreign Trade

US\$ billion; yoy %

	Trade		Exports		Imports		Balance
	Value	Growth	Value	Growth	Value	Growth	
1999	234.9	7.9	123.7	9.9	111.2	5.7	10.9
2000	292.7	24.6	151.9	22.8	140.7	26.6	8.3
2001	234.3	-20.0	126.3	-16.9	108.0	-23.3	15.6
2002	248.6	6.1	135.3	7.1	113.2	4.9	22.1
2003	278.6	12.1	150.6	11.3	128.0	13.0	22.6
2004	351.1	26.0	182.4	21.1	168.8	31.8	13.6
2005	381.1	8.5	198.4	8.8	182.6	8.2	15.8
<b>2006 Jan-Oct</b>	<b>353.8</b>	<b>12.4</b>	<b>184.9</b>	<b>13.8</b>	<b>168.9</b>	<b>10.8</b>	<b>15.9</b>

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 “reimports.”

Source: Ministry of Finance.

# CURRENT DOMESTIC SITUATION

## Major trading partners

- ⇒ Imports from and exports to Hong Kong and Mainland China have expanded the fastest during most of the last five years. Exports to ASEAN economies have gained momentum in the past two years.
- ⇒ Trade shares of the United States, Europe and Japan have narrowed in contrast to increasing shares of Hong Kong and China and ASEAN.

## Changes in Two-way Trade with Major Trading Partners

		Exports					Imports					Yoy %
		USA	Japan	Europe	Hong Kong and Mainland China	ASEAN 6*	USA	Japan	Europe	Hong Kong and Mainland China	ASEAN 6*	
2000		13.6	40.2	16.9	26.2	28.8	27.5	26.1	8.3	27.3	39.8	
2001		-20.9	-22.9	-16.3	-9.5	-19.1	-27.2	-32.9	-21.2	-7.4	-20.9	
	Share	22.3	10.3	15.8	26.6	11.9	17.0	24.0	14.0	7.4	14.9	
2002		-2.7	-5.0	-5.9	29.4	7.4	-0.8	5.5	-2.2	24.2	3.7	
2003		-3.0	0.5	10.4	23.6	10.5	-6.9	19.6	10.7	30.9	5.2	
2004		8.3	11.1	14.7	28.8	33.0	28.2	33.6	31.1	47.7	16.2	
2005		1.3	9.4	-0.7	12.2	13.8	-2.8	5.3	2.4	16.2	3.8	
<b>2006 Jan-Oct</b>		<b>13.5</b>	<b>8.3</b>	<b>9.1</b>	<b>15.9</b>	<b>15.4</b>	<b>3.7</b>	<b>-0.6</b>	<b>-2.1</b>	<b>20.4</b>	<b>13.0</b>	
	Share	14.7	7.3	11.4	39.6	13.8	10.9	22.9	10.6	13.0	11.7	

\*ASEAN6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance.

# CURRENT DOMESTIC SITUATION

## Domestic Investment

Private investment fell 3.9% in the first half of 2006 as the high-speed railway and a naphtha-cracker projects and the imports of airplane approached to end. It returned to a positive growth of 5.6% in the third quarter, thanks to a 16.6% boom in real estate and an 11% increase in machinery and equipment. The entire year is expected to see a 1.3% growth in private investment.

### Gross Fixed Capital Formation: Real Growth and Current-price Value

NT\$ billion; yoy %

	Total		Private investment		Public enterprises investment		Government investment	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
2000	2,394.0	9.0	1,670.4	15.6	233.9	-3.0	489.7	-4.1
2001	1,910.0	-19.9	1,218.6	-26.8	234.6	1.4	456.8	-6.4
2002	1,878.7	-0.6	1,252.2	4.1	226.8	-1.3	399.7	-12.8
2003	1,874.9	-0.9	1,253.1	-0.3	219.2	-4.1	402.6	-1.1
2004	2,279.6	17.5	1,686.2	31.0	181.6	-18.2	411.8	-5.7
2005	2,282.2	1.2	1,660.0	-0.2	204.8	16.3	417.3	-0.1
<b>2006</b>	<b>2,338.5</b>	<b>0.2</b>	<b>1,721.0</b>	<b>1.3</b>	<b>197.7</b>	<b>-3.9</b>	<b>419.6</b>	<b>-2.8</b>
Q1	514.3	-4.8	395.2	-5.0	34.0	-4.4	85.0	-3.73
Q2	581.3	-4.2	445.2	-2.8	39.9	-17.4	96.2	-4.2
Q3 <sub>p</sub>	594.5	3.5	440.8	5.6	47.2	-1.6	106.5	-2.8
Q4 <sub>f</sub>	648.4	5.3	439.8	7.6	76.7	3.3	131.9	-1.2
2007 <sub>f</sub>	2,413.8	1.9	1,770.3	1.6	214.5	7.5	428.8	0.1

f: Forecast. p: Preliminary. r: Revised.  
Source: DGBAS, November 23, 2006.

# CURRENT DOMESTIC SITUATION

## *Production*

Industrial production rose remarkably in the last quarter of 2005, then displayed a gradual declining trend in the successive quarters. It registered an average growth of 6.0% in January-October 2006, with manufacturing and construction industries increasing 6.1% and 9.6%, respectively.

### Growth of Industrial Production %

	Total	Mining	Manufacturing	Electricity, gas, and water	Construction
2001	-7.8	0.1	-8.4	1.1	-11.2
2002	7.9	8.3	9.4	3.3	-20.7
2003	7.1	-7.4	7.4	3.8	8.9
2004	9.9	-4.4	10.6	3.0	4.9
2005	4.1	-9.9	4.0	3.7	11.4
<b>2006 Jan-Oct</b>	<b>6.0</b>	<b>-4.8</b>	<b>6.1</b>	<b>3.0</b>	<b>9.6</b>

Source: Ministry of Economic Affairs.

# CURRENT DOMESTIC SITUATION

## *Employment*

Nonagricultural employment growth decelerated in 2005 and slightly further in the first ten months of 2006. The unemployment rate continued to improve, dropping to 3.92% in January-October 2006.

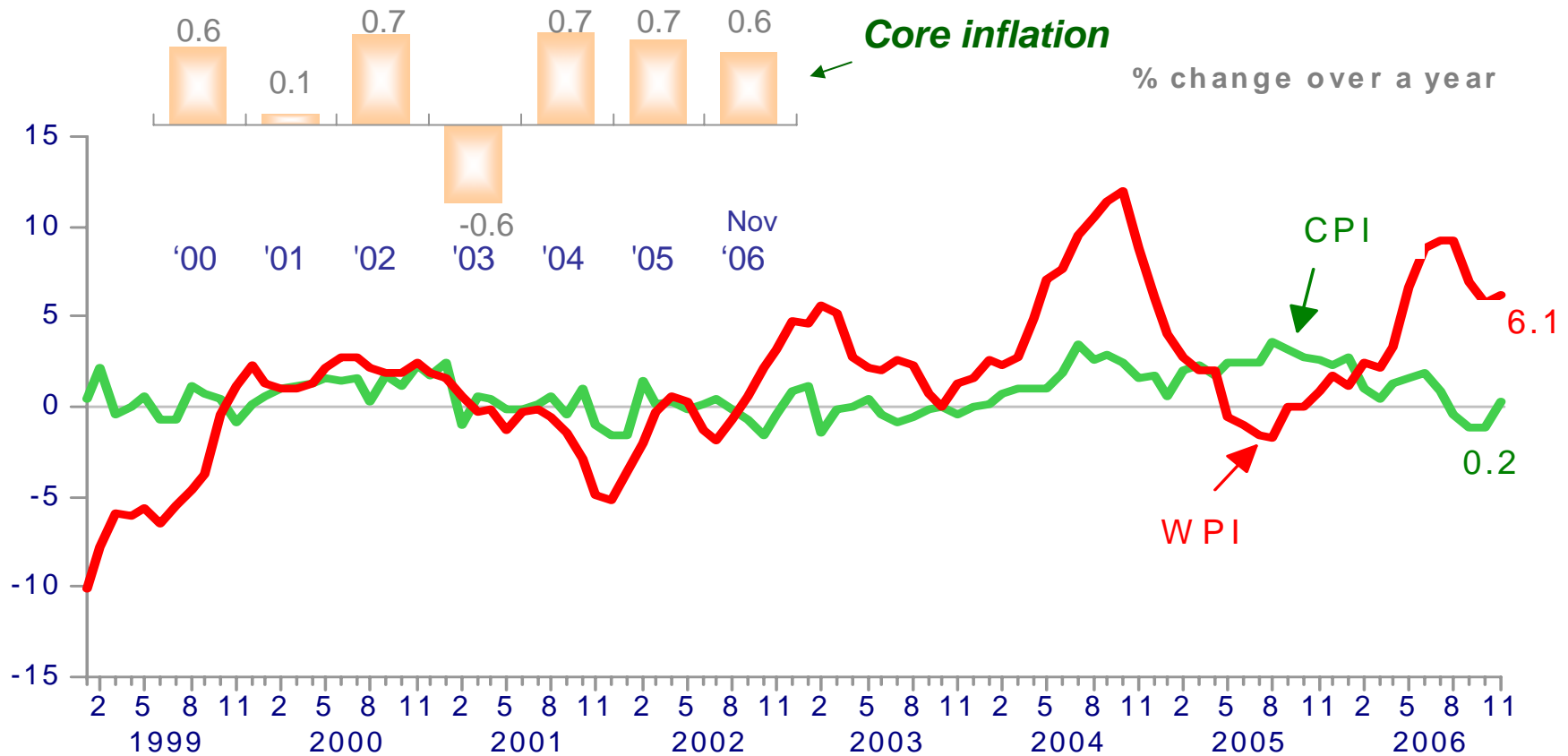
	Labor Force		Unemployment		Nonagricultural employment	
	1,000 persons	Participation %	1,000 persons	Rate %	1,000 persons	yoy, %
2001	9,832	57.2	450	4.57	8,677	-0.9
2002	9,969	57.3	515	5.17	8,745	0.8
2003	10,076	57.3	503	4.99	8,877	1.5
2004	10,240	57.7	454	4.44	9,144	3.0
2005	10,371	57.8	428	4.13	9,351	2.3
<b>2006</b>						
<b>Jan-Oct</b>	<b>10,502</b>	<b>57.9</b>	<b>412</b>	<b>3.92</b>	<b>9,533</b>	<b>2.2</b>

Source: Directorate General of Budget, Accounting, and Statistics.

# CURRENT DOMESTIC SITUATION

## Prices

Thanks to higher prices of chemicals, basic metal products, electrical machineries and equipment wholesale prices in November 2006 increased 6.1% from a year ago. Consumer prices rose 0.2%, with increases in oil, gas, power and tobaccos offsetting decreases in vegetables and fruits. Core prices (excluding fresh food and energy prices) rose 0.6%.

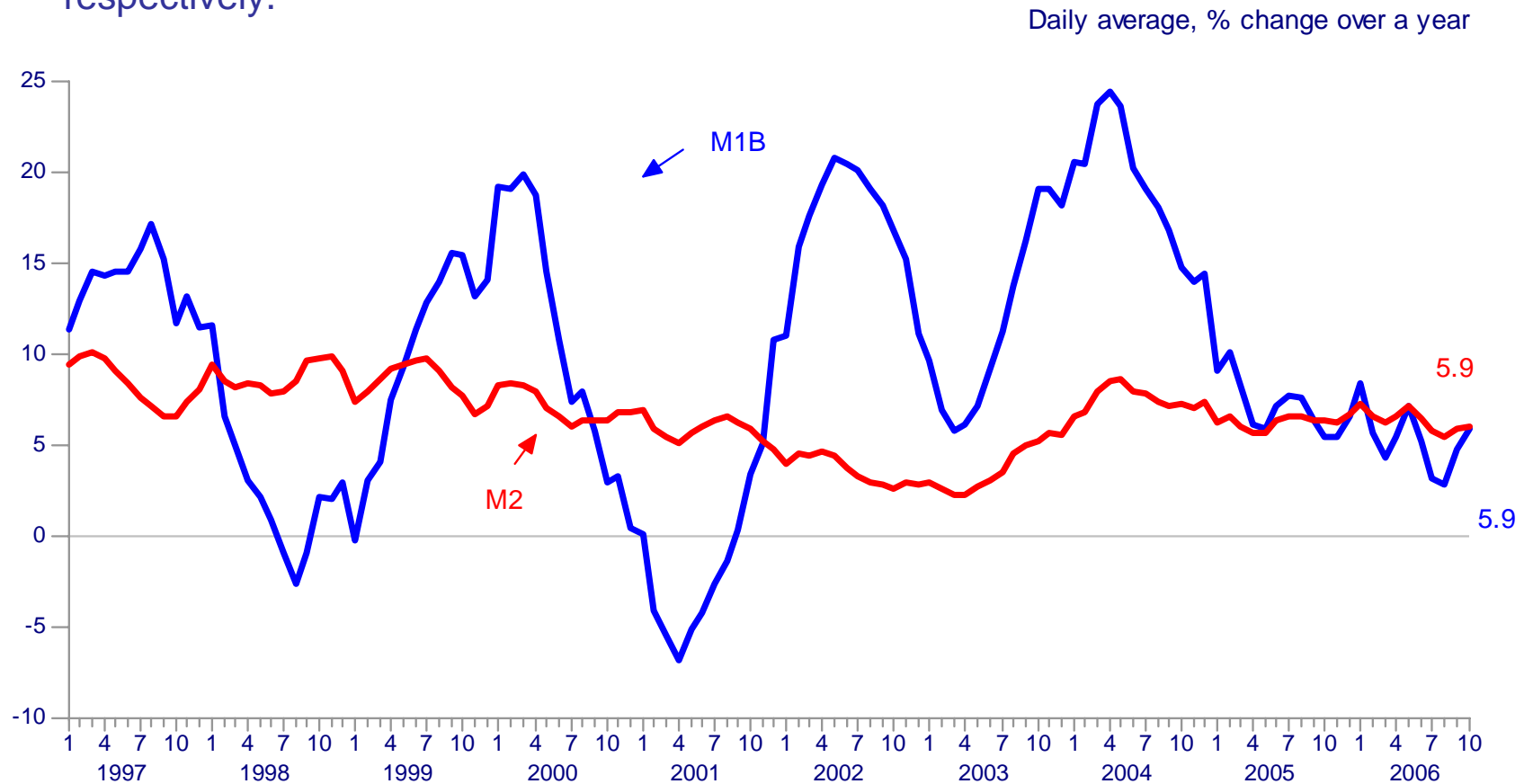


Source: Directorate General of Budget, Accounting, and Statistics.

# CURRENT DOMESTIC SITUATION

## Money Supply

In October 2006, both M1B and M2 growth from the previous year recorded 5.9%. For the first ten months in 2006, M1B and M2 expanded 5.2% and 6.3%, respectively.

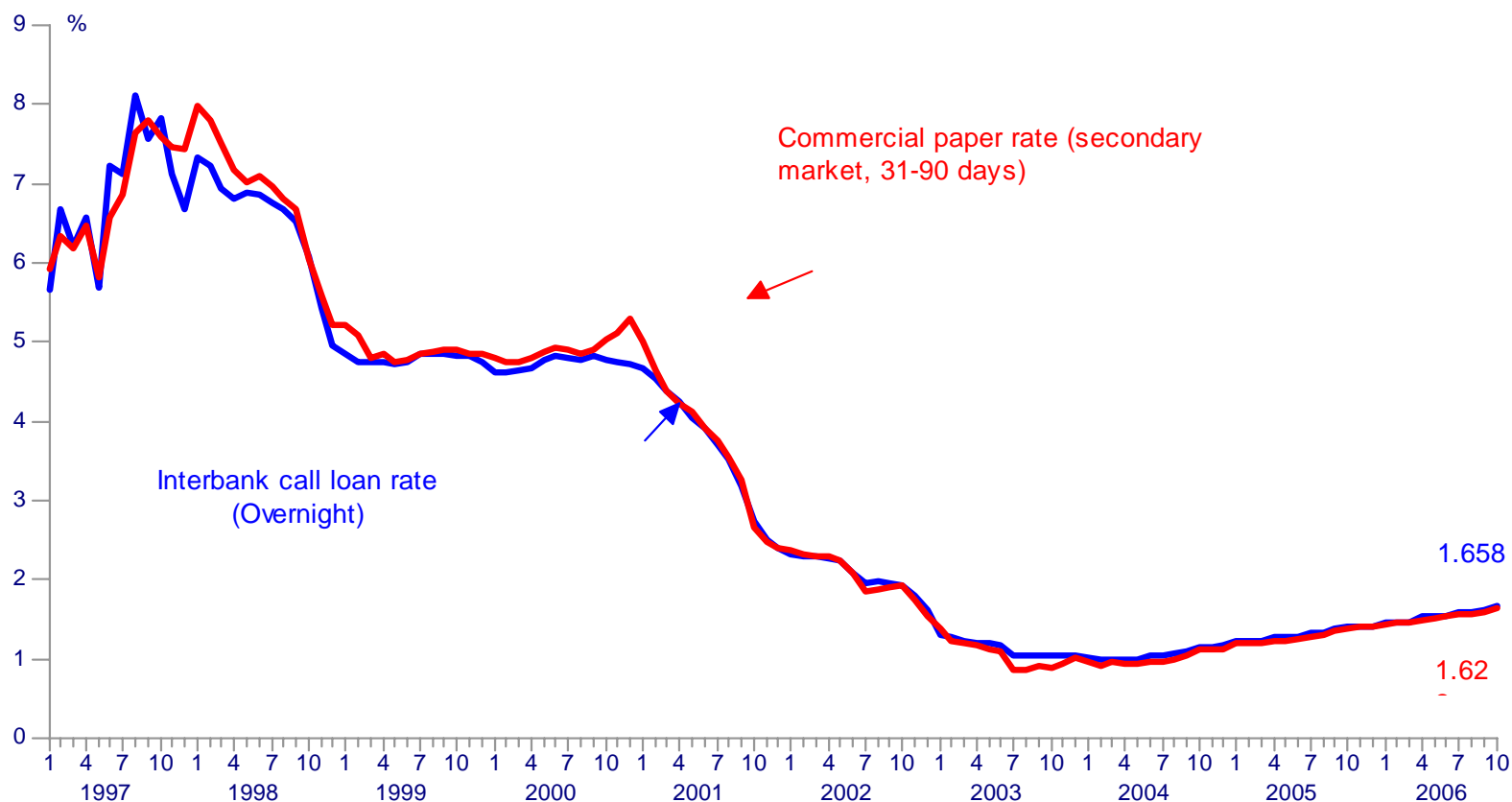


Source: Central Bank of China (Taiwan).

# CURRENT DOMESTIC SITUATION

## Short-term Interest Rates

Market interest rates have seen a slightly upward trend since the second half of 2004, but are still below their normal levels. In October 2006, commercial paper rate and interbank rate recorded 1.62% and 1.658%, respectively. The Central Bank has raised the rediscount rate eight times since October 2004 from 1.625% to 2.625%.



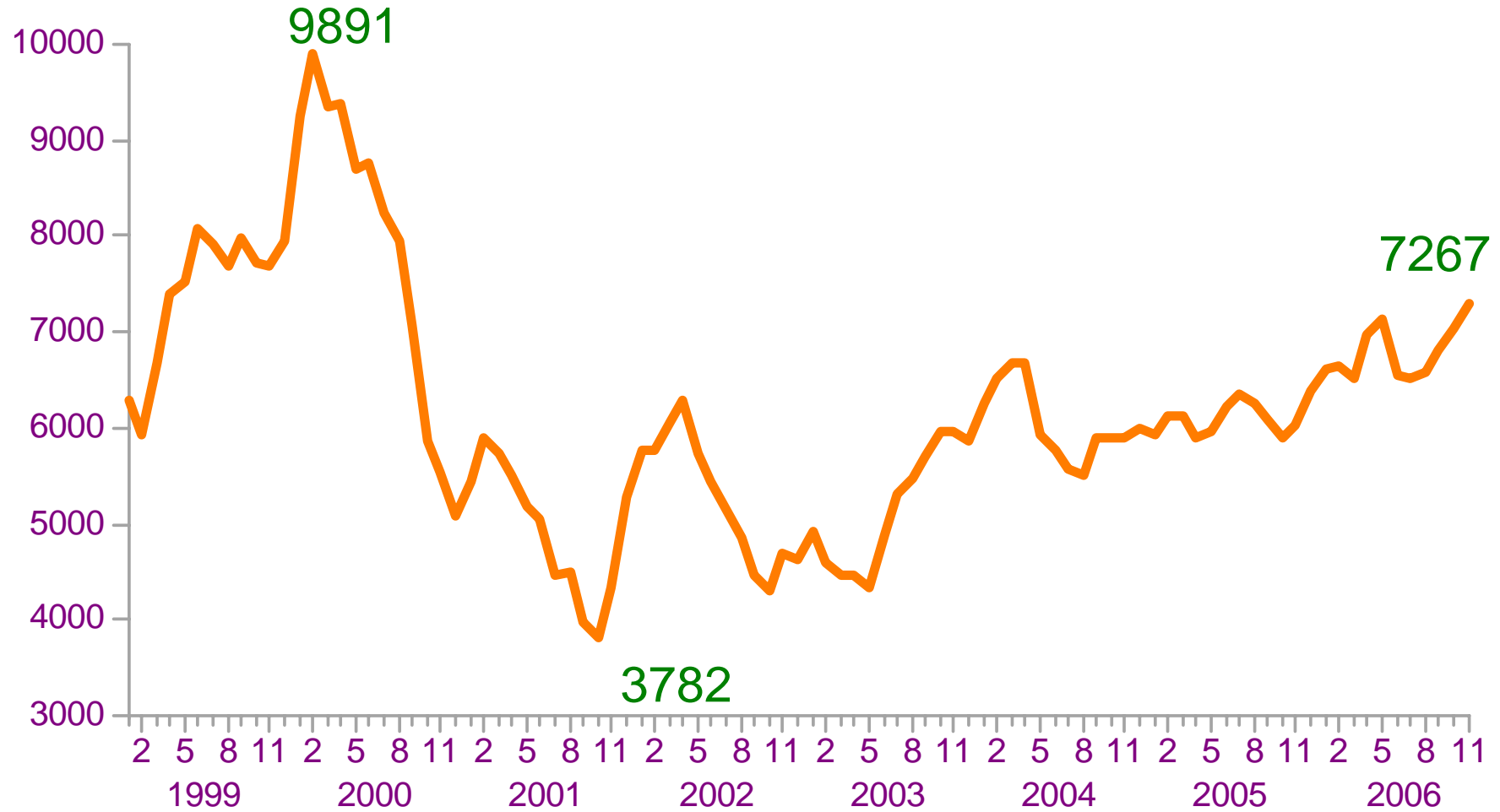
Source: Central Bank of China (Taiwan).

# Current Domestic Situation

## Stock Price

## Taiwan Stock Exchange Index

Capitalization weighted, monthly average, 1966 Avg=100



Source: Taiwan Stock Exchange.

# CURRENT DOMESTIC SITUATION

## Monitoring Indicators

In October, The monitoring indicators signaled "yellow-blue" for the fifth successive month. Despite strengthening tendency in monetary and financial indicators, most other indicators appear weaker.

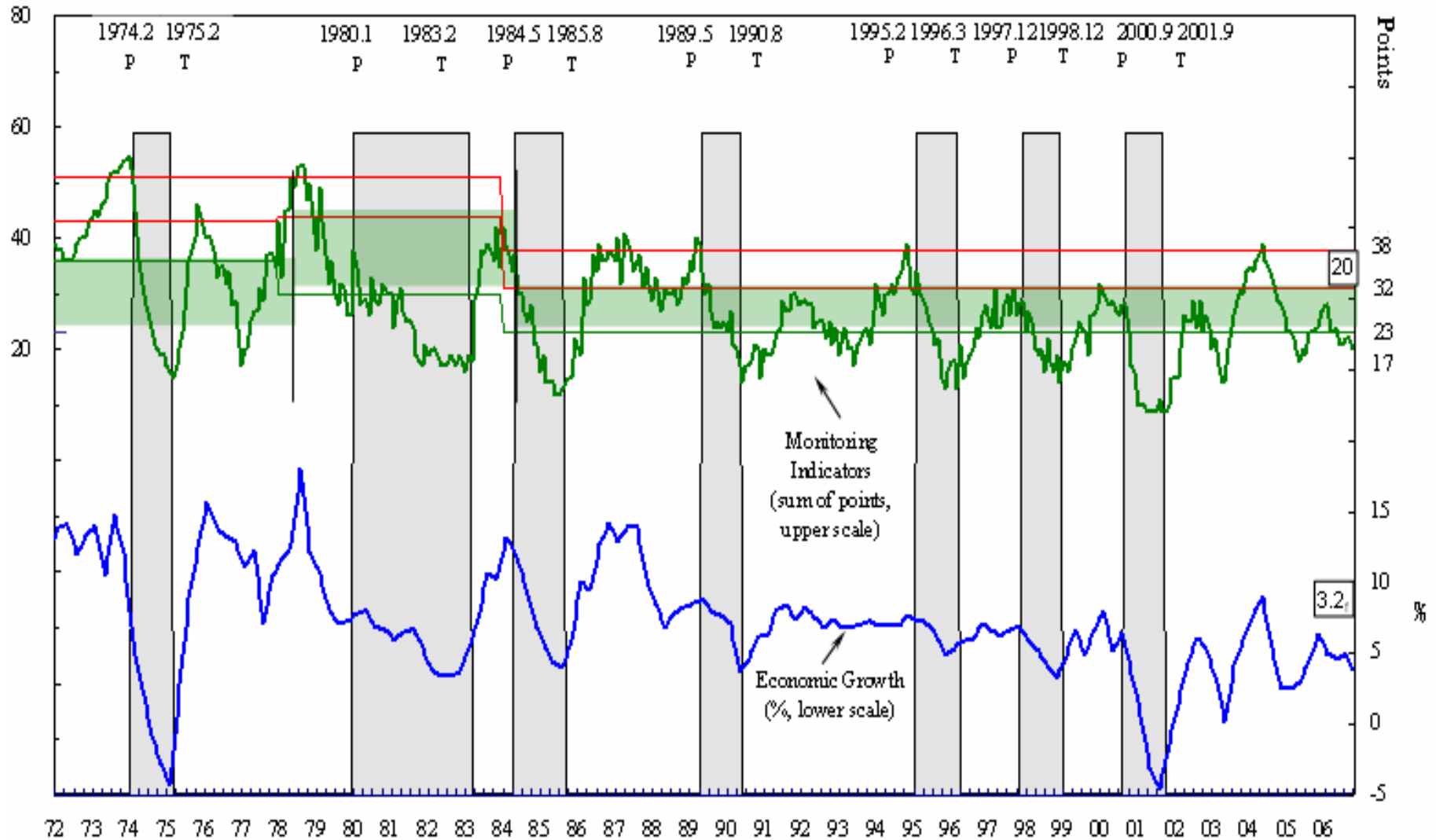
		2005			2006										
		10	11	12	1	2	3	4	5	6	7	8	9	10	
Total Scores															
		24	24	27	28	28	23	23	24	21	21	22	22	20	
Financial Sector	Monetary Aggregates M1B, yoy%														5.8
	Direct and Indirect Finance, yoy%														4.0
	Bank Clearings and Remittance, yoy%														2.1
	Stock Price Index, 1966=100, yoy%														19.6
Real Sector	Manufacturing New Order Index, 1996\$, 1976.1=100, yoy %														-5.0
	Exports, 2001\$, yoy%														9.6 <sub>p</sub>
	Industrial Production Index, 2001=100, yoy %														1.0
	Manufacturing Inventory-to-Sales ratio, %														65.1 <sub>p</sub>
	Nonagricultural Employment, yoy%														2.3

Overheating 
 Transition in need of watching 
 Steadily moving forward 
 Transition in need of watching 
 Transition in need of watching

Note: All data, except stock price index, have been seasonally adjusted.

Source: Council for Economic Planning and Development.

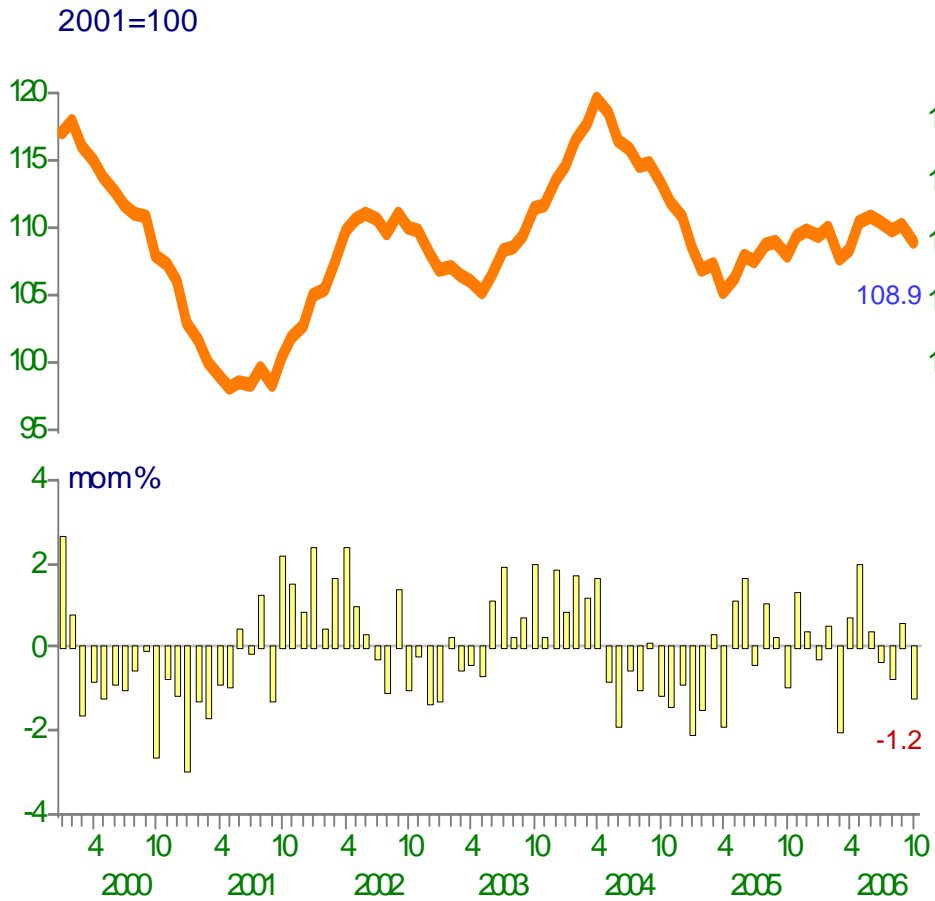
# Monitoring Indicators and Economic Growth



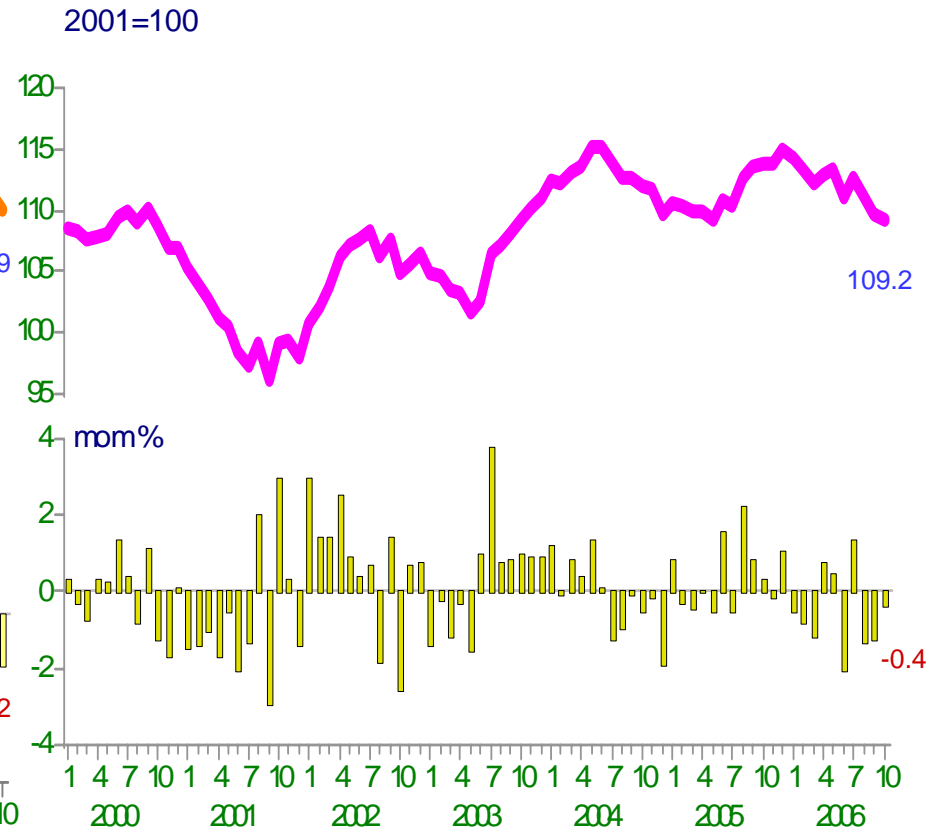
Source: Council for Economic Planning and Development.

# CURRENT DOMESTIC SITUATION

## Composite Leading Index



## Composite Coincident Index



Source: CEPD.

## II. PROSPECTS

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2006

- ⇒ In 2006, continued buoyancy in exports as well as a gradual return to normal pace of domestic demand expansion could enable the economy to grow 3.2% in the fourth quarter of 2006 from a very high base last year. For the whole year, economic growth is forecasted to be around 4% by major domestic research institutions.

2007

- ⇒ With the global economy cooling somewhat, foreign demand would expand at a slower pace in 2007. Continuing improvements in job and consumer credit markets should help achieve a more steady growth in private consumption. Capacity upgrading in semiconductor production and new acquisitions of airplanes should help sustain the momentum in private investment. Investment by the public sector would see positive but limited growth. Inflationary pressure is likely to ease, with wholesale prices and consumer prices increasing 3.9% and 1.5%, respectively.

# FORECASTS FOR ECONOMIC GROWTH

Forecasting institution	Release time	2005 %	2006 %	Difference from last projection	2007 %
World Bank	Nov 2006	4.0	4.0	-0.1	4.0
IMF	Sep 2006	4.1	4.0	-0.5	4.2
Global-Insight	Oct 2006	4.0	3.8	0.0	3.6
CIER	Nov 2006	4.09	4.23	+0.12	4.13
TIER	Nov 2006	4.09	4.01	+0.06	4.11
DGBAS	Nov 2006	4.03	4.39	+0.11	4.14
Academia Sinica	Jun 2006	-	4.13	-0.12	-

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

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

TIER: Taiwan Institute of Economic Research, Taipei.

# Macroeconomic Targets for 2007

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- ⇒ The economy is targeted to grow 4.6% in 2007, with CPI increasing no more than 2.0% and unemployment rate at 3.8%.
- ⇒ Sources of targeted growth mainly come from domestic demand.

	<b>Target</b>
<b>GDP growth (%)</b>	4.6
<b>Per capita GDP (US\$)</b>	16,886
<b>Consumer price increase (%)</b>	< 2.0
<b>Unemployment rate (%)</b>	3.8
<b>Demand components (Percent of GDP)</b>	
National consumption	74.13
Domestic investment	20.51
Goods-and-services trade balance	5.36

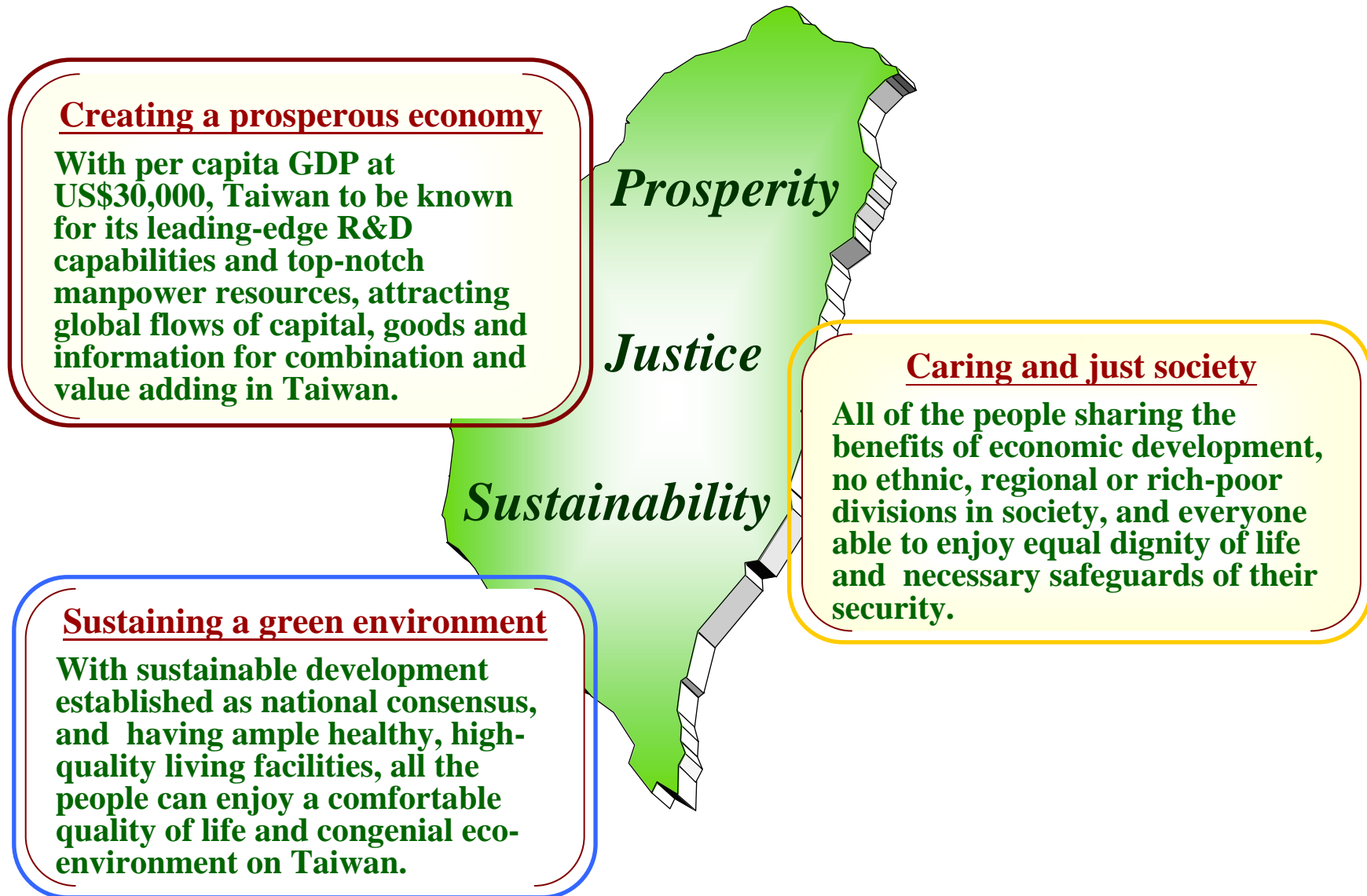
Source: Council for Economic Planning and Development.

## III. POLICY INITIATIVES

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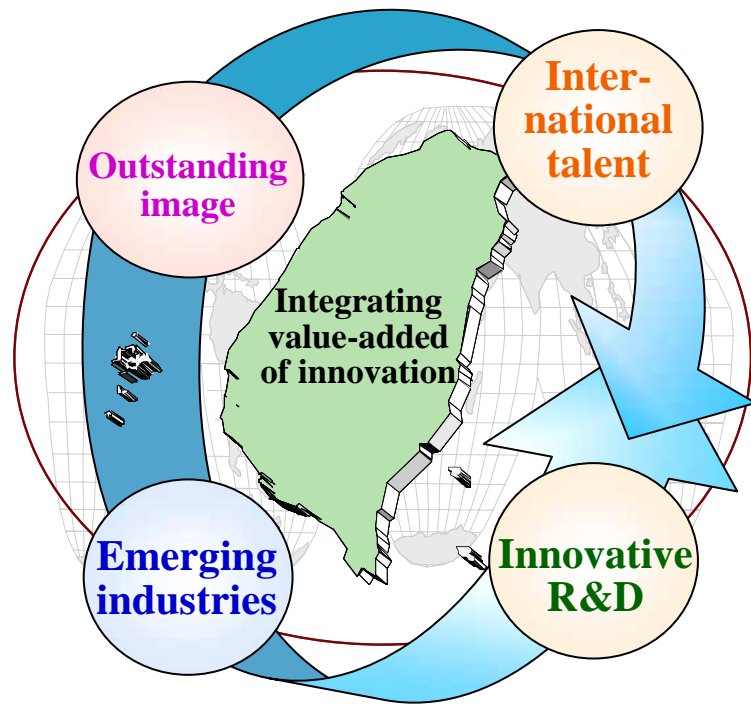
- The socio-economic environments at home and abroad have changed rapidly in recent years, with globalization intensifying international competition, and the problems of population aging and a low birth rate emerging in Taiwan. To address these challenges and act upon the conclusions of the “Conference on Sustaining Taiwan’s Economic Development” (COSTED), the Executive Yuan has formulated the “Economic Development Vision for 2015” and mapped out its “First-Stage Three-Year Sprint Program” for 2007~2009.
- This initiative involves the re-examination and adjustment of socio-economic systems and development directions, with the aim of advancing toward a “prosperous, just, sustainable and beautiful Taiwan” in 2015 as the new vision and target of efforts for national development. It will be implemented in stages under three sequential “Three-Year Sprint Programs.”

# Taiwan's Image for 2015: a Beautiful Land of Prosperity, Justice, and Sustainability



# A Prosperous Economy

- ◆ **Leading-edge innovation ability**
- ◆ **Outstanding Taiwan image**
- ◆ **Top-notch manpower resources**
- ◆ **Booming emerging industries**



1996~2005

- ◆ Average annual GDP growth of 4.5%, derived from:
  - Labor input contribution 13.3%
  - Capital input contribution 53.3%
  - Technical progress contribution 33.4%

2006~2015

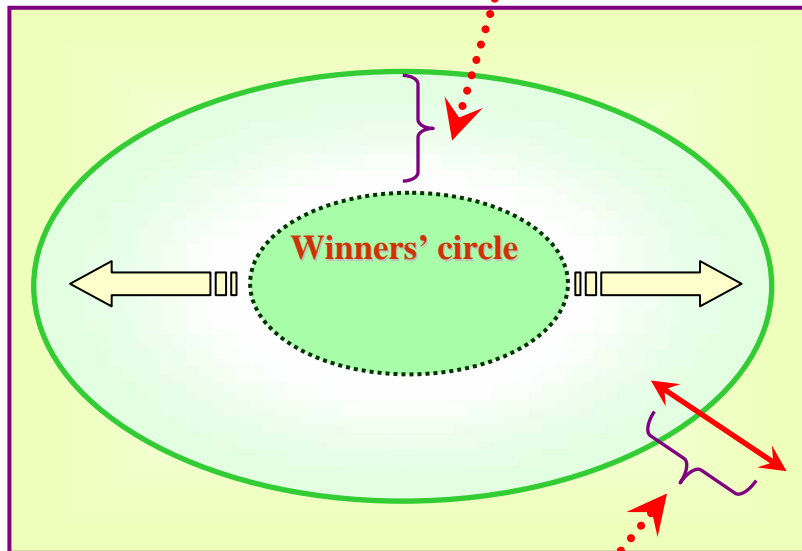
- ◆ Average annual GDP growth of 5.0%, derived from:
  - Labor input contribution 12.0%
  - Capital input contribution 36.0%
  - Technical progress contribution 52.0%

⇒ Innovation and value-added become the main driving forces of economic growth

# Caring and Just Society

- ◆ Warm solicitude for welfare
- ◆ Dignified safeguards of life
- ◆ Sound child-raising environment
- ◆ Balanced urban-rural development

Expanding the winners' circle and bring more outsiders inside the circle



Reducing the gap between the inside and the outside of the circle

Income Gap	2003	2004	2005
Top quintile of income distribution as a multiple of the bottom quintile	6.07	6.03	6.04
Gini concentration coefficient	0.343	0.338	0.340

## Targets and Outlook for 2015

### Warm solicitude for welfare

- ◆ Under a sustainable, comprehensive social safety net, the elderly, poor, disabled, new immigrants, and other disadvantaged members of society will be warmly cared for by the government, and the gap between the income of the top and bottom quintiles will be reduced below a ratio of six.

### Dignified safeguards of life

- ◆ Under comprehensive national pension, medical protection, and long-term care systems, full safeguards will be provided for the people's dignity of life.

### Sound child-raising environment

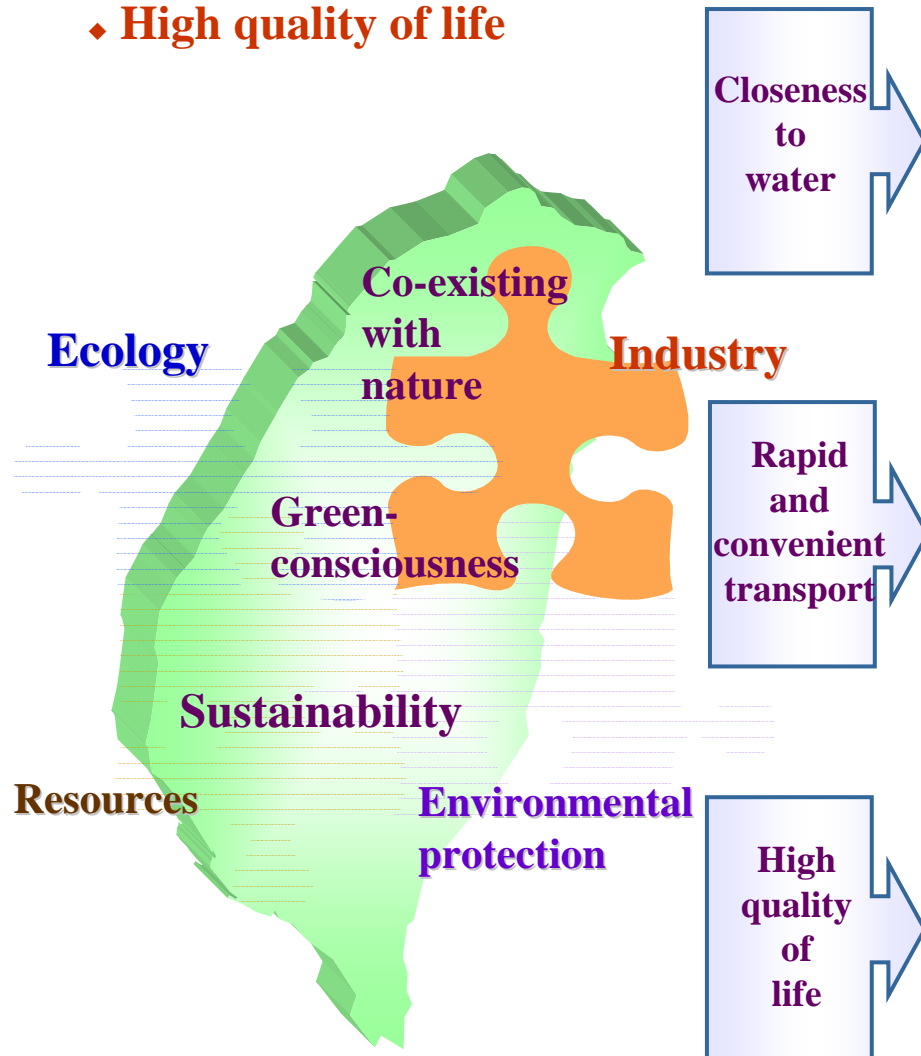
- ◆ With the provision of maternal and family protection, education benefits, employment promotion, and other such measures, the people's needs for having, raising and educating children will all be safeguarded; the unemployment rate will be kept below 4%, and the female labor-force participation rate will rise to over 50%.

### Balanced urban-rural development

- ◆ The urban-rural divide will be narrowed, and cities and counties, main and offshore islands alike, will all be able to enjoy the same economic opportunities, educational resources, public services, and medical care.

# Sustainable Green Environment

- ◆ Closeness to water
- ◆ Rapid and convenient transport
- ◆ High quality of life



## Targets and Outlook for 2015

- ◆ Flood control measures will achieve conspicuous results in effectively protecting 600 square kilometers of flood-prone land.
- ◆ A safe water supply will be assured, homes and industry will have ample water to use, and the tap-water connection rate will be 94%, the same level as in advanced countries.
- ◆ Sewerage systems will be extensively in place, and the wastewater treatment rate will reach 50%.
- ◆ Green infrastructure will be prevalent, with the development of 47 river systems, and every county and city having at least two waterside living environments, to provide nearby residents with high-quality scenic ecological waterside space.

- ◆ Everyone will be able to enjoy fast and convenient transport services. The high-speed railway, MRT systems, and regional road networks will mean that all of Taiwan is just a day trip from home.
- ◆ International seaports and airports and major science parks will be just ten minutes away from expressways.
- ◆ Main cities will be just one to two and a half hours apart, and it will take only 30 to 60 minutes to reach regional centers from within metropolitan areas and country towns.

- ◆ There will be ample amenities such as cultural centers, sports stadiums, parks, green footpaths, and bicycle trails, and people will be able to fully enjoy the same level of high-quality living facilities as in advanced countries.
- ◆ International-standard performance venues and national games or competitive sports arenas will be built island-wide, with 90% of them reachable within one hour.
- ◆ The island-wide information super-highway will be complete, with broadband coverage reaching 90%. People will be able to enjoy economic and high-quality e-living.
- ◆ Successful land restoration will reduce deaths and injuries from landslides to almost zero.

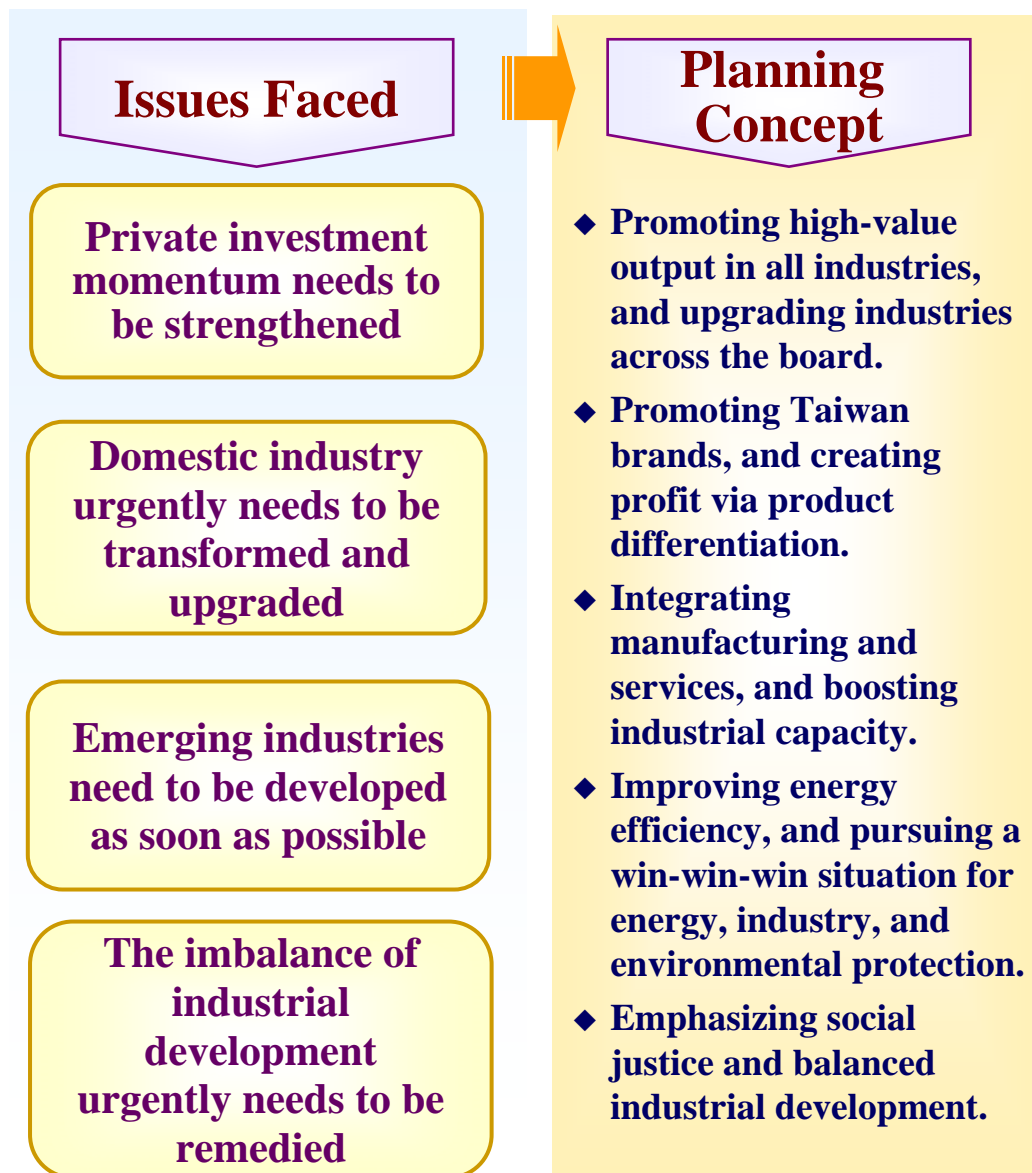
# Targets

To give concrete manifestation to the policy implementation theme of “big investment and big warmth” and realize the national development vision of “a prosperous economy, a just society and a sustainable environment,” after giving consideration to the external and internal conditions previously described, the government has set the following macro-development targets for 2015, which it will seek to forge into a broad public consensus and spare no effort to achieve:

- Taiwan to be a unitary “living circle” in which no place is more than **a day trip** away.
- The CPI to rise by no more than **2%** a year.
- Per capita GDP to reach **US\$30,000** (US\$20,000 in 2009).
- The unemployment rate to be kept below **4%**.
- The economic growth rate to be sustained at an average of **5%**.
- The gap between the top and bottom quintiles of income to fall below a ratio of **six**.

# First-Stage Three-Year Sprint Program

## 1. Industrial Development Package



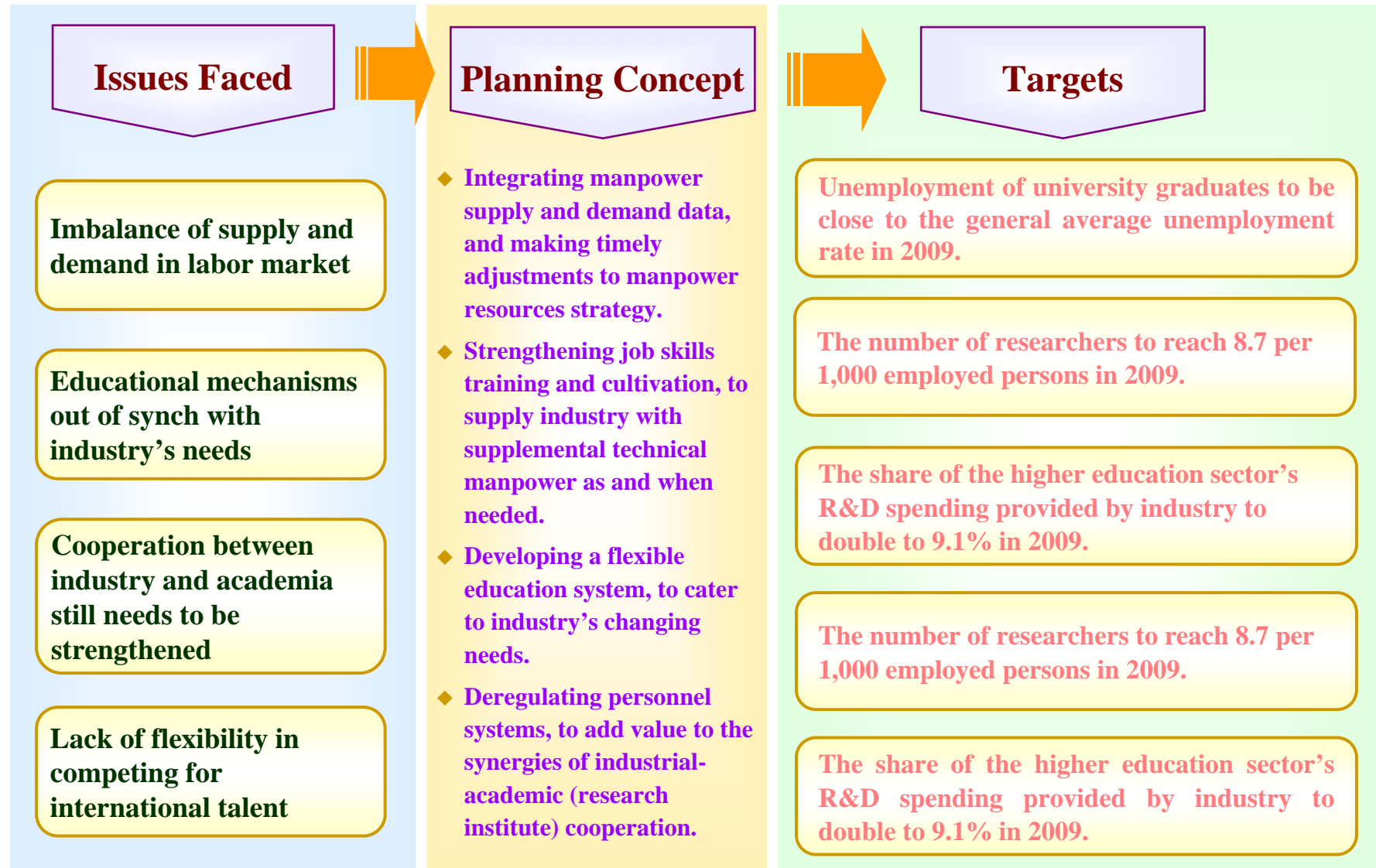
<b>Targets</b>			
	2005	2009	2015
<b>1. Industrial Structure (%)</b>			
Agriculture	1.7	1.5	1.2
Industry	25.0	24.1	22.7
Manufacturing	21.4	20.8	20.0
Services	73.3	74.4	76.2
<b>2. Real growth rate (%)</b>			
Agriculture	-8.1	1.0*	1.0**
Industry	5.9	4.2*	3.9**
Manufacturing	6.5	4.9*	4.3**
Services	3.5	5.7*	5.5**
<b>3. Energy efficiency</b>			
Energy productivity (NT\$/1 liter oil equivalent)	108.7	116.3	-
Energy intensiveness (1 liter oil equivalent /NT\$1,000)	9.2	8.6	-

\*average for 2006-2009  
 \*\* average for 2005-2015

## 2. Financial Markets Package



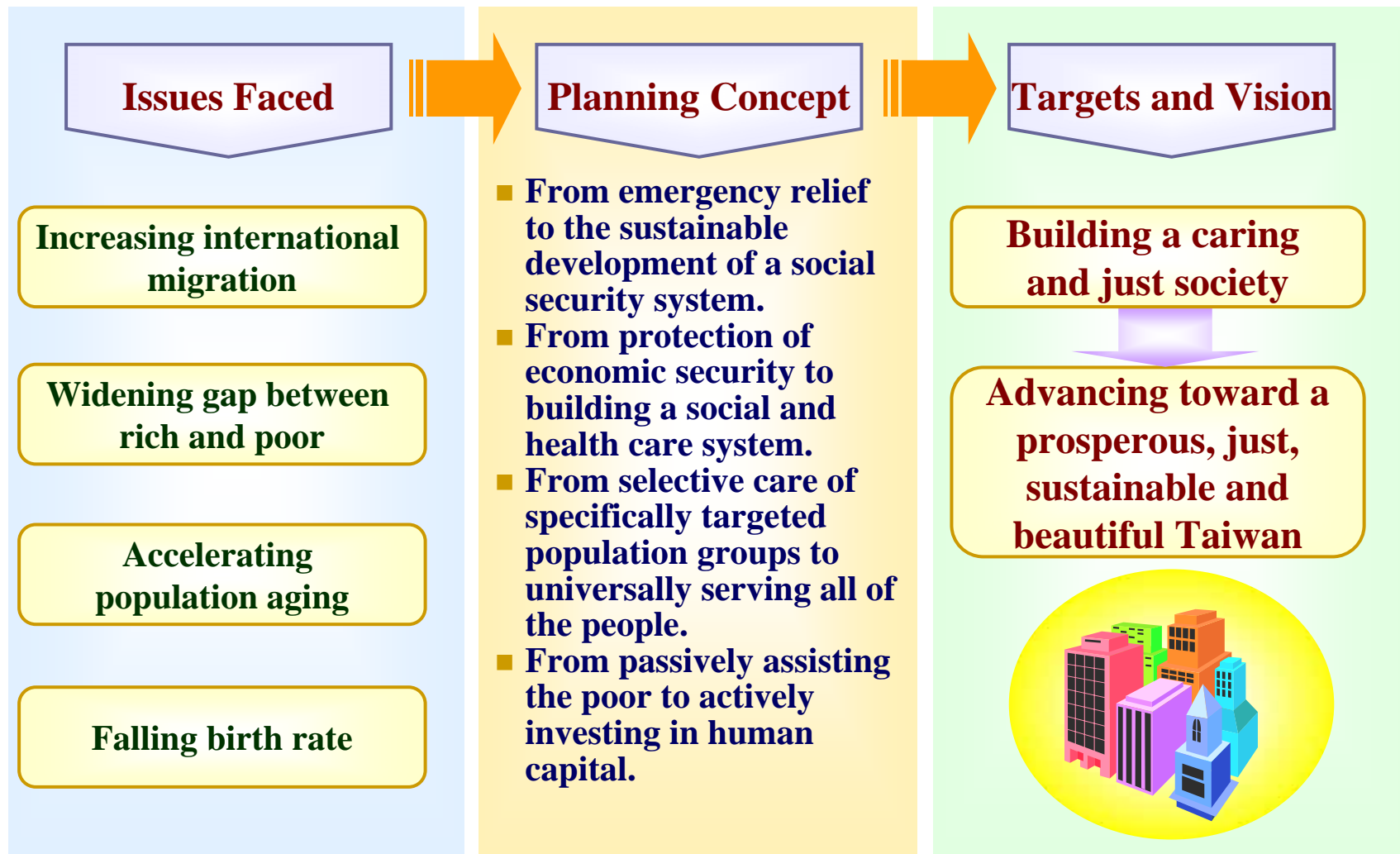
### 3. Industrial Manpower Package



## 4. Public Construction Package



## 5. Social Welfare Package



## Funding Requirements of the Five Packages (2007-2009)

Unit: US\$100 million

Five Packages	2007	2008	2009	2007~2009 Total
Industrial Development	1,785.0	2,298.6	2,764.3	6,847.9
Financial Markets	1.0	1.0	1.0	3.0
Manpower Resources	247.2	262.5	275.2	784.9
Public Construction	7,065.2	7,716.6	7,644.9	22,426.8
Social Welfare	1,414.5	1,763.8	2,712.3	5,890.6
<b>Total</b>	<b>10,512.9</b>	<b>12,042.5</b>	<b>13,397.8</b>	<b>35,953.2</b>

# Thank you

This summary is prepared by the Department of Economic Research of the Council for Economic Planning and Development (CEPD). Monthly updates can be found on the CEPD's website at <http://www.cepd.gov.tw/encontent/index.jsp>. For inquiries call 886-2-2316-5681 or send an e-mail to [bci@cepd.gov.tw](mailto:bci@cepd.gov.tw).