

# TAIWAN'S ECONOMIC SITUATION AND OUTLOOK



Council for Economic Planning and Development  
Executive Yuan

July 2007

# CONTENTS

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## **I. CURRENT DOMESTIC SITUATION**

- Economic Growth
- Foreign Trade
- Domestic Investment
- Industrial Production
- Employment
- Prices
- Money and Interest Rates
- Business Cyclical Conditions

## **II. PROSPECTS**

## **III. POLICY INITIATIVES**

# I. CURRENT DOMESTIC SITUATION

## Economic Growth

The Taiwan economy registered a growth of 4.7% in 2006. In the first quarter of 2007, it grew faster than forecast in February, mainly because exports of goods and services performed better than expected. However, domestic demand did not expand as robustly as predicted.

### 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				
2001	-2.2	-4.8	0.7	0.5	-19.9	-26.8	1.4	-6.4	-	-	-7.8	-13.0
2002 <sub>r</sub>	4.6	2.6	2.6	2.1	1.1	6.7	-1.2	-12.7	-	-	10.6	7.1
2003 <sub>r</sub>	3.5	1.8	1.5	0.6	1.7	3.7	-3.9	-1.3	-	-	10.4	8.1
2004 <sub>r</sub>	6.2	7.7	4.5	-0.5	19.5	33.1	-18.2	-5.8	-	-	14.4	18.9
2005 <sub>r</sub>	4.1	1.4	2.8	0.9	0.2	-1.3	16.4	-0.6	-	-	7.6	3.6
<b>2006<sub>r</sub></b>	<b>4.7</b>	<b>1.2</b>	<b>1.5</b>	<b>-0.2</b>	<b>1.0</b>	<b>3.3</b>	<b>-6.7</b>	<b>-5.4</b>	-	-	<b>10.3</b>	<b>5.4</b>
Q1 <sub>r</sub>	5.0	1.2	1.8	-0.1	-4.0	-4.0	-4.2	-3.7	-	-	14.3	8.9
Q2 <sub>r</sub>	4.7	-0.4	1.3	-1.2	-3.2	-1.1	-17.5	-6.0	-	-	12.3	5.3
Q3 <sub>r</sub>	5.1	0.4	0.4	0.1	4.0	6.6	-2.1	-4.8	-	-	13.1	6.3
Q4 <sub>r</sub>	4.0	3.4	2.3	0.3	6.2	11.0	-3.8	-6.5	-	-	3.0	1.7
2007 <sub>f</sub>	4.4	2.4	3.0	1.3	1.9	1.7	9.4	-1.4	-	-	6.5	3.8
Q1 <sub>p</sub>	4.2	-0.5	2.3	-0.9	1.0	1.3	22.9	-11.8	-	-	6.3	-1.0

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

Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), May 2007.

# 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				
2001	-2.2	-4.6	0.4	0.1	-4.7	-4.4	0.03	-0.3	-0.4	2.5	-4.2	-6.6
2002 <sub>r</sub>	4.6	2.5	1.6	0.3	0.2	0.8	-0.03	-0.6	0.4	2.1	5.4	3.2
2003 <sub>r</sub>	3.5	1.7	0.9	0.1	0.3	0.5	-0.1	-0.1	0.4	1.8	5.5	3.7
2004 <sub>r</sub>	6.2	7.1	2.7	-0.1	3.6	4.2	-0.4	-0.2	0.9	-0.9	8.2	9.1
2005 <sub>r</sub>	4.1	1.3	1.6	0.1	0.03	-0.2	0.3	-0.02	-0.4	2.7	4.7	1.9
2006 <sub>r</sub>	4.7	1.1	0.8	-0.03	0.2	0.5	-0.1	-0.2	0.04	3.6	6.5	2.9
Q1 <sub>r</sub>	5.0	1.1	1.2	0.01	-0.7	-0.6	-0.1	-0.1	0.7	3.9	8.4	4.5
Q2 <sub>r</sub>	4.7	-0.4	0.7	-0.2	-0.7	-0.2	-0.3	-0.2	-0.3	5.1	8.1	3.0
Q3 <sub>r</sub>	5.1	0.4	0.2	0.01	0.8	1.0	-0.03	-0.2	-0.7	4.7	8.0	3.4
Q4 <sub>r</sub>	4.0	3.0	1.2	0.04	1.3	1.6	-0.1	-0.2	0.4	1.1	2.0	0.9
<b>2007<sub>f</sub></b>	<b>4.4</b>	<b>2.1</b>	<b>1.7</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.04</b>	<b>-0.1</b>	<b>2.3</b>	<b>4.3</b>	<b>2.1</b>
Q1 <sub>p</sub>	4.2	-0.4	1.4	-0.1	0.2	0.2	0.3	-0.3	-1.8	4.6	4.0	-0.6

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

Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), May 2007.

# CURRENT DOMESTIC SITUATION

## Foreign Trade

- ⇒ In the first five months of 2007, exports and imports expanded 6.8% and 4.1%, respectively.
- ⇒ Trade surplus increased US\$2.6 billion to US\$9.1 billion in January-May 2007 from a year ago.

### Foreign Trade

US\$ billion; yoy %

	Trade		Exports		Imports		Balance
	Value	Growth	Value	Growth	Value	Growth	
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
2006	426.7	12.0	224.0	12.9	202.7	11.0	21.3
<b>2007 Jan-May</b>	<b>178.6</b>	<b>5.5</b>	<b>93.9</b>	<b>6.8</b>	<b>84.7</b>	<b>4.1</b>	<b>9.1</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 trade partners

- ⇒ Hong Kong and Mainland China and ASEAN have been Taiwan's most important trade partners since 2000. Trade with these two regions have decelerated noticeably from peaks in the past two years. Japan has remained Taiwan's largest supplier of imports.
- ⇒ 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

Yoy %											
	Exports					Imports					
	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	
2006	11.2	7.9	10.6	14.8	13.8	7.1	0.5	-1.6	20.1	10.4	
2007 Jan-May	-2.5	3.1	10.9	6.7	10.0	15.9	-4.4	10.3	14.3	-3.2	
Share	13.5	7.2	12.2	39.5	14.0	12.0	21.6	11.2	13.7	10.8	

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

Source: Ministry of Finance.

# CURRENT DOMESTIC SITUATION

## Domestic Investment

Private investment increased 1.3% in the first quarter of 2007, while combined investments by government and public enterprises contracted 0.4%. The expansion in the private sector is attributable to a steady growth in construction works, despite a fall in capital equipment.

### 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
2001	1,910.3	-19.9	1,218.6	-26.8	234.6	1.4	456.8	-6.4
2002 <sub>r</sub>	1,911.2	1.1	1,284.4	6.7	226.8	-1.2	399.7	-12.7
2003 <sub>r</sub>	1,957.9	1.7	1,335.9	3.7	219.2	-3.9	402.6	-1.3
2004 <sub>r</sub>	2,420.3	19.5	1,826.8	33.1	181.6	-18.2	411.8	-5.8
2005 <sub>r</sub>	2,403.2	0.2	1,780.4	-1.3	205.2	16.4	417.3	-0.6
2006 <sub>r</sub>	2,484.4	1.0	1,878.2	3.3	193.0	-6.7	413.3	-5.4
Q1 <sub>r</sub>	529.1	-4.0	410.0	-4.0	34.0	-4.2	85.0	-3.7
Q2 <sub>r</sub>	625.1	-3.2	489.1	-1.1	39.9	-17.5	96.2	-6.0
Q3 <sub>r</sub>	618.3	4.0	464.5	6.6	47.2	-2.1	106.5	-4.8
Q4 <sub>r</sub>	712.1	6.2	514.6	11.0	71.9	-3.8	125.6	-6.5
<b>2007<sub>f</sub></b>	<b>2,582.2</b>	<b>1.9</b>	<b>1,948.8</b>	<b>1.7</b>	<b>214.2</b>	<b>9.4</b>	<b>419.9</b>	<b>-1.4</b>
Q1 <sub>p</sub>	551.7	1.0	431.3	1.3	42.5	22.9	78.0	-11.8

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

Source: DGBAS, February 15, 2007.

# CURRENT DOMESTIC SITUATION

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## *Production*

Industrial production grew 2.6% in January-May 2007, with manufacturing increasing 2.8%.

### 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	9.0
2004	9.8	-4.4	10.5	3.0	4.8
2005	4.6	-9.8	4.5	3.7	11.4
2006	5.0	-5.8	5.0	3.0	9.0
<b>2007 Jan-May</b>	<b>2.6</b>	<b>-17.8</b>	<b>2.8</b>	<b>2.6</b>	<b>-6.7</b>

Source: Ministry of Economic Affairs.



# CURRENT DOMESTIC SITUATION

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## *Employment*

Nonagricultural employment has grown steadily. The unemployment rate continued to improve, dropping to 3.84% in January-May 2007, the lowest since 2000.

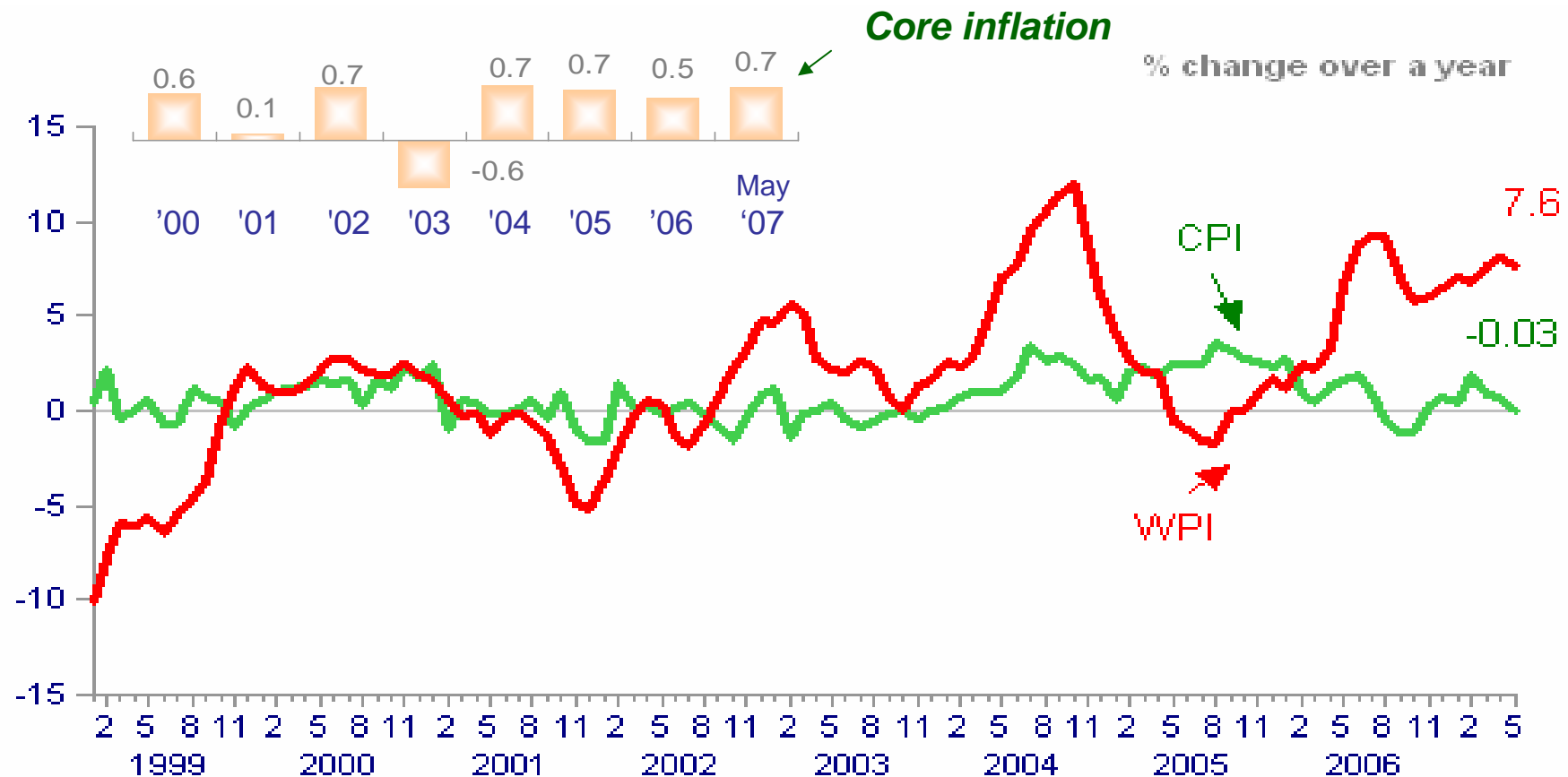
	Labor Force		Unemployment		Nonagricultural employment	
	1,000 persons	Participation %	1,000 persons	Rate %	1,000 persons	yoy, %
2001	9,832	57.2	450	4.57	8,677	-0.9
2002	9,969	57.3	515	5.17	8,745	0.8
2003	10,076	57.3	503	4.99	8,877	1.5
2004	10,240	57.7	454	4.44	9,144	3.0
2005	10,371	57.8	428	4.13	9,351	2.3
2006	10,522	57.9	411	3.91	9,557	2.2
<b>2007 Jan-May</b>	<b>10,656</b>	<b>58.2</b>	<b>409</b>	<b>3.84</b>	<b>9,707</b>	<b>2.4</b>

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

# CURRENT DOMESTIC SITUATION

## Prices

In May 2007, wholesale prices increased 7.6% from a year ago, following rises in basic metal, chemicals, oil and coal products. Consumer prices declined marginally by 0.03%, with decrease in vegetables offsetting increases in gas and Chinese medicines. Core prices (excluding fresh food and energy prices) climbed 0.7%.

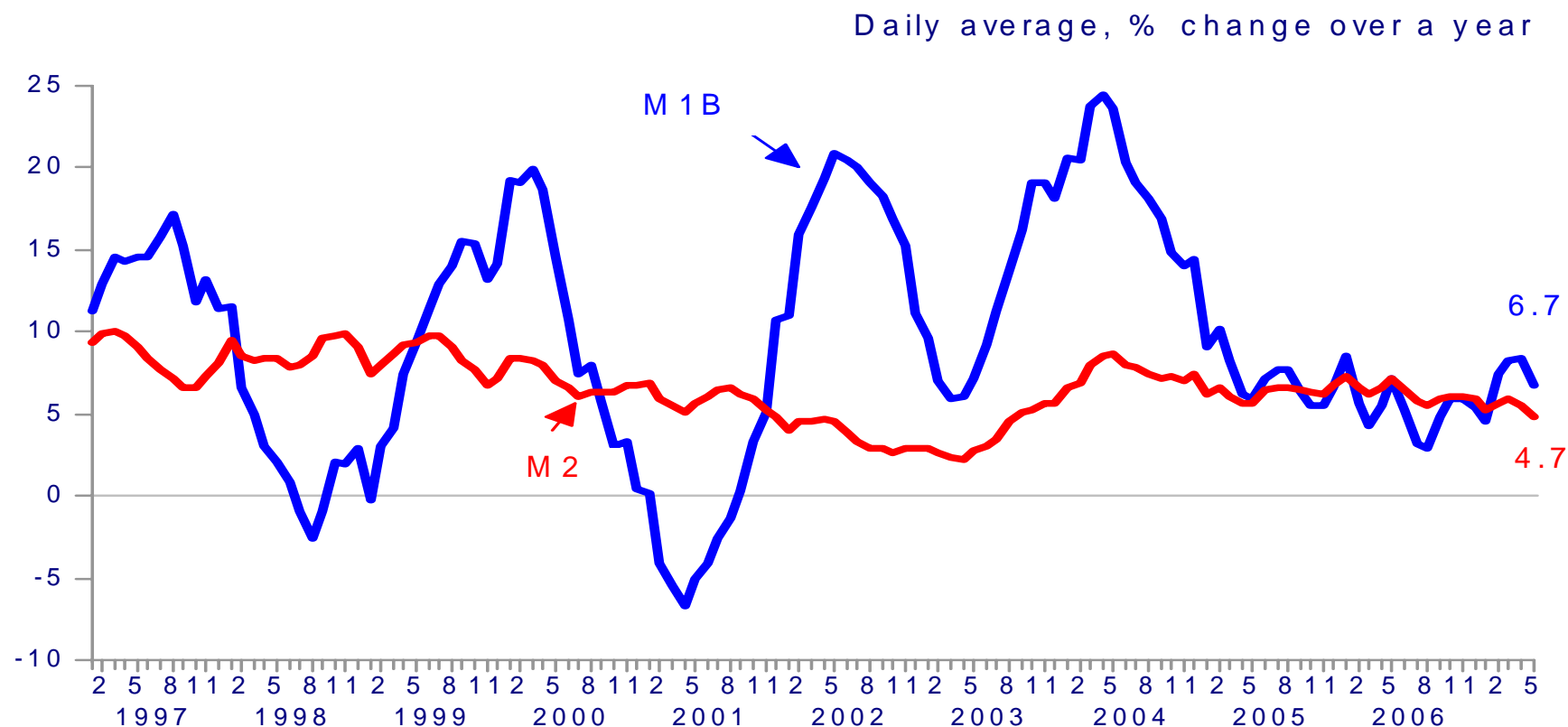


Source: Directorate General of Budget, Accounting, and Statistics.

# CURRENT DOMESTIC SITUATION

## Money Supply

In May 2007, M1B and M2 grew 6.7% and 4.7%, respectively, from a year ago. During the 12 months of 2006, M1B and M2 expanded 6.7% and 5.5%, respectively.

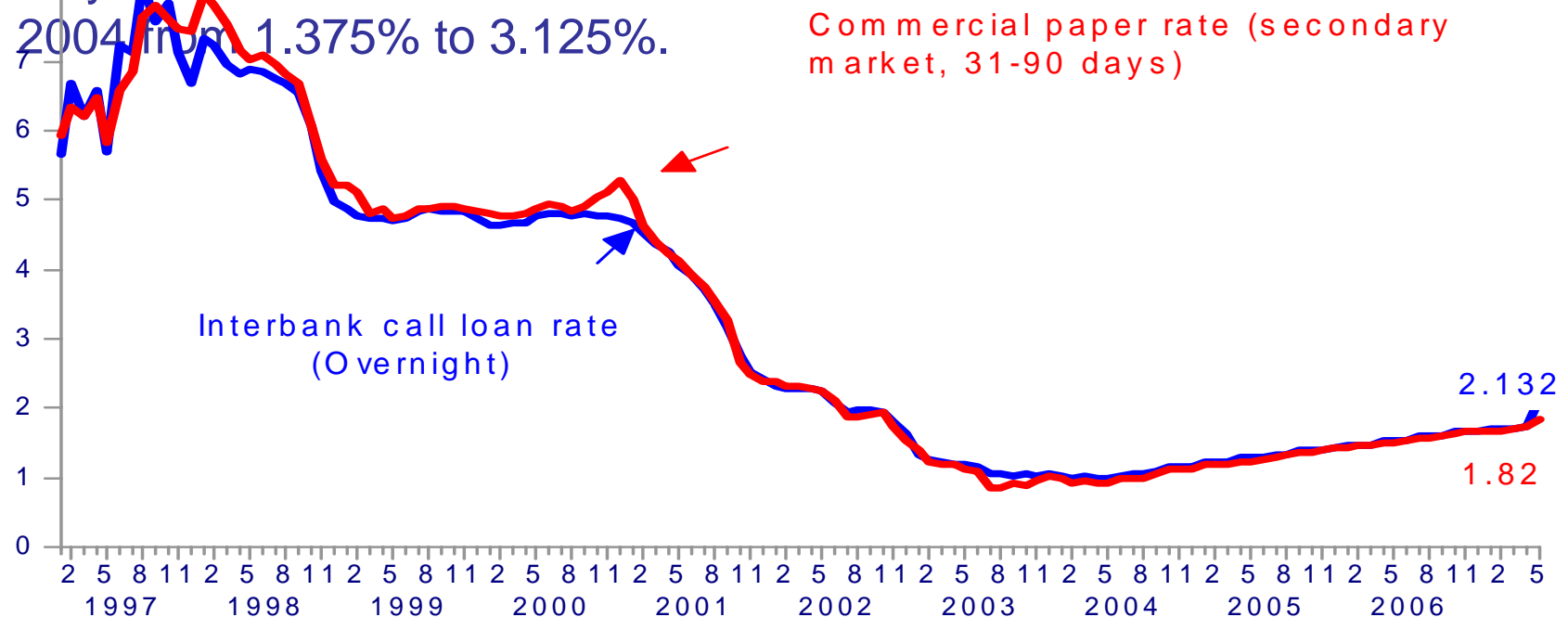


Source: Central Bank of China (Taiwan).

# CURRENT DOMESTIC SITUATION

## Short-term Interest Rates

Since late May 2007, both long-term and short-term market interest rates have trended up, as tight funding conditions prompted banks to adopt a cautious attitude towards funds operations. Commercial paper rate and interbank rate recorded 1.82% and 2.132%, respectively, in May. The rediscount rate has been raised twelve times since October 2004 from 1.375% to 3.125%.



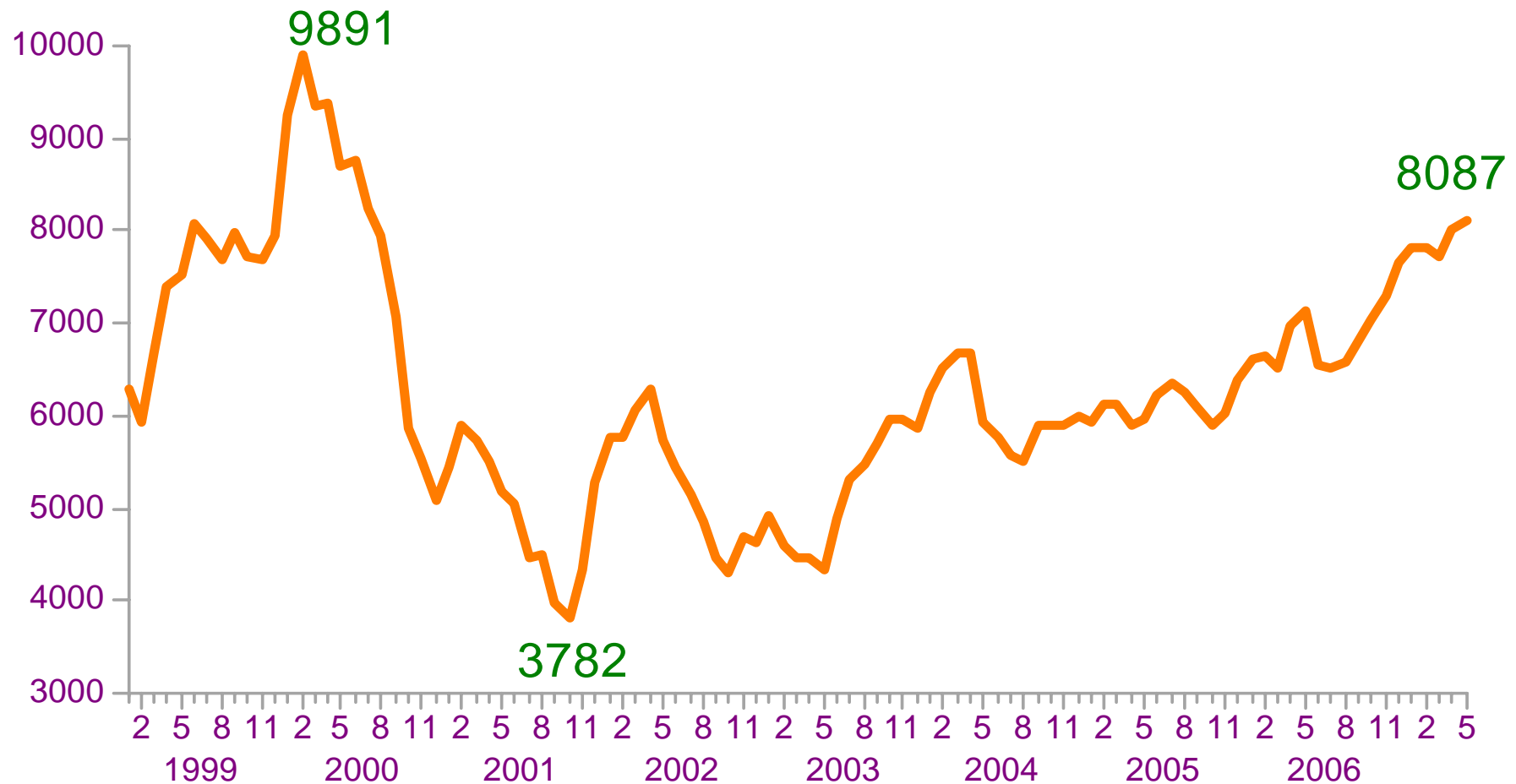
Source: Central Bank of China (Taiwan).

# 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 May 2007, Taiwan's business indicators showed signs of acceleration. Among the indicators compiled by the Cabinet's Council for Economic Planning and Development (CEPD), the leading index and the coincident index increased 0.3% and 1.3%, respectively, from the previous month. The monitoring indicators continued to flash "yellow-blue." It remains unclear whether an un upward trend is developing.

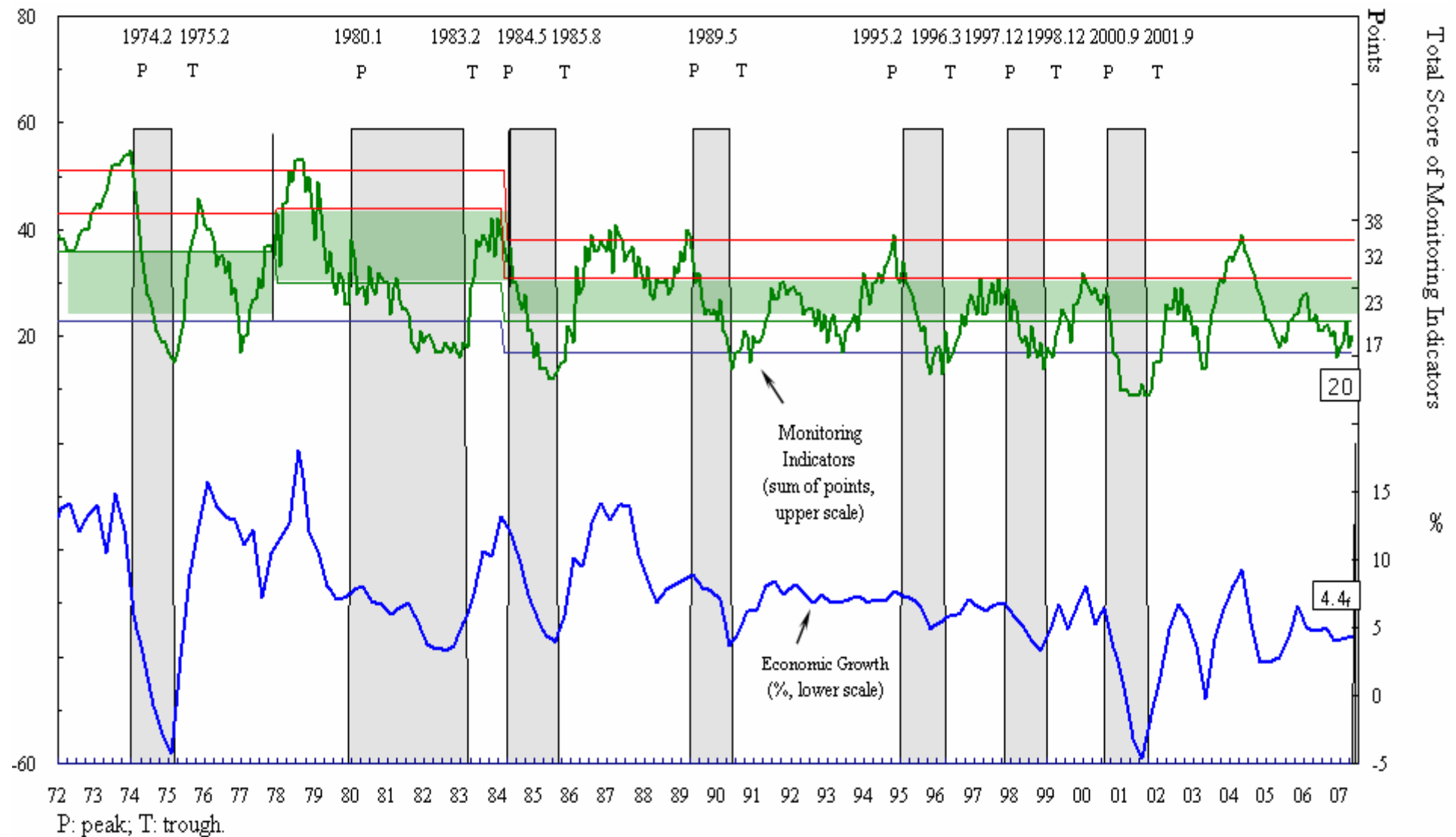
		2006								2007				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Total Scores														
		24	21	21	22	22	20	21	16	18	19	23	18	20
Financial Sector	Monetary Aggregates M1B, yoy%													6.6
	Direct and Indirect Finance, yoy%													3.3
	Bank Clearings and Remittance, yoy%													-4.9
	Stock Price Index, 1966=100, yoy%													13.5
Real Sector	Manufacturing New Order Index, 1996\$, 1976.1=100, yoy%													-1.3 <sub>p</sub>
	Exports, 2001\$, yoy%													1.9
	Industrial Production Index, 2001=100, yoy%													6.2
	Manufacturing Inventory-to-Sales ratio, %													58.9 <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.





## II. PROSPECTS

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2007

- ⇒ With the global economy cooling somewhat, foreign demand would expand at a slower pace in 2007. With the job and consumer credit markets continuing to improve, and the stock and real estate markets remaining buoyant, private consumption is expected to see faster growth than 2006. Despite completion of such mega projects as the high-speed railway construction and a weakening in the investment by optical electronic industries, moderate private investment growth could be sustained with the injection of capacity building by semiconductor industries and new government investment projects. Government investment will see negative growth for another year; while investment by public enterprises will return to positive growth, due to quickened expansion in electric power, petroleum refinery, water supply and railway renovation.
- ⇒ Wholesale prices are expected to rise 3.9% in 2007, driven up by high world prices of oil and commodities. Although high cost of raw materials may gradually transmit to downstream product market, fresh food prices have remained low thanks to good weather. Price falls in durable consumer goods and in telecommunications will also help contain consumer price increase. The CPI is therefore forecast to rise 1.5% in 2007.

# FORECASTS FOR ECONOMIC GROWTH

Forecasting institution	Release time	2006	2007	Change from last forecast
		%	%	
World Bank	Nov 2006	4.0	4.0	-0.1
IMF	Apr 2007	4.6	4.2	0
Global-Insight	June 2007	4.6	4.0	+0.1
CIER	Apr 2007	4.23	4.17	+0.04
TIER	Apr 2007	4.25	4.09	+0.02
DGBAS	May 2007	4.68	4.38	+0.08
Academia Sinica	Dec 2006	4.32	4.21	-

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

- ⇒ The economy is targeted to grow 4.6% in 2007, with CPI increasing no more than 2.0%. Unemployment rate will be kept around 3.8%, with employment increasing 1.5% and labor participation rate standing at 58.0%.
- ⇒ Sources of targeted growth mainly come from domestic demand.

	Target for 2007
<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</b> (Percent of nominal GDP)	
National consumption	74.13
Private consumption	61.54
Government consumption	12.58
Domestic investment	20.51
Goods-and-services trade balance	5.36

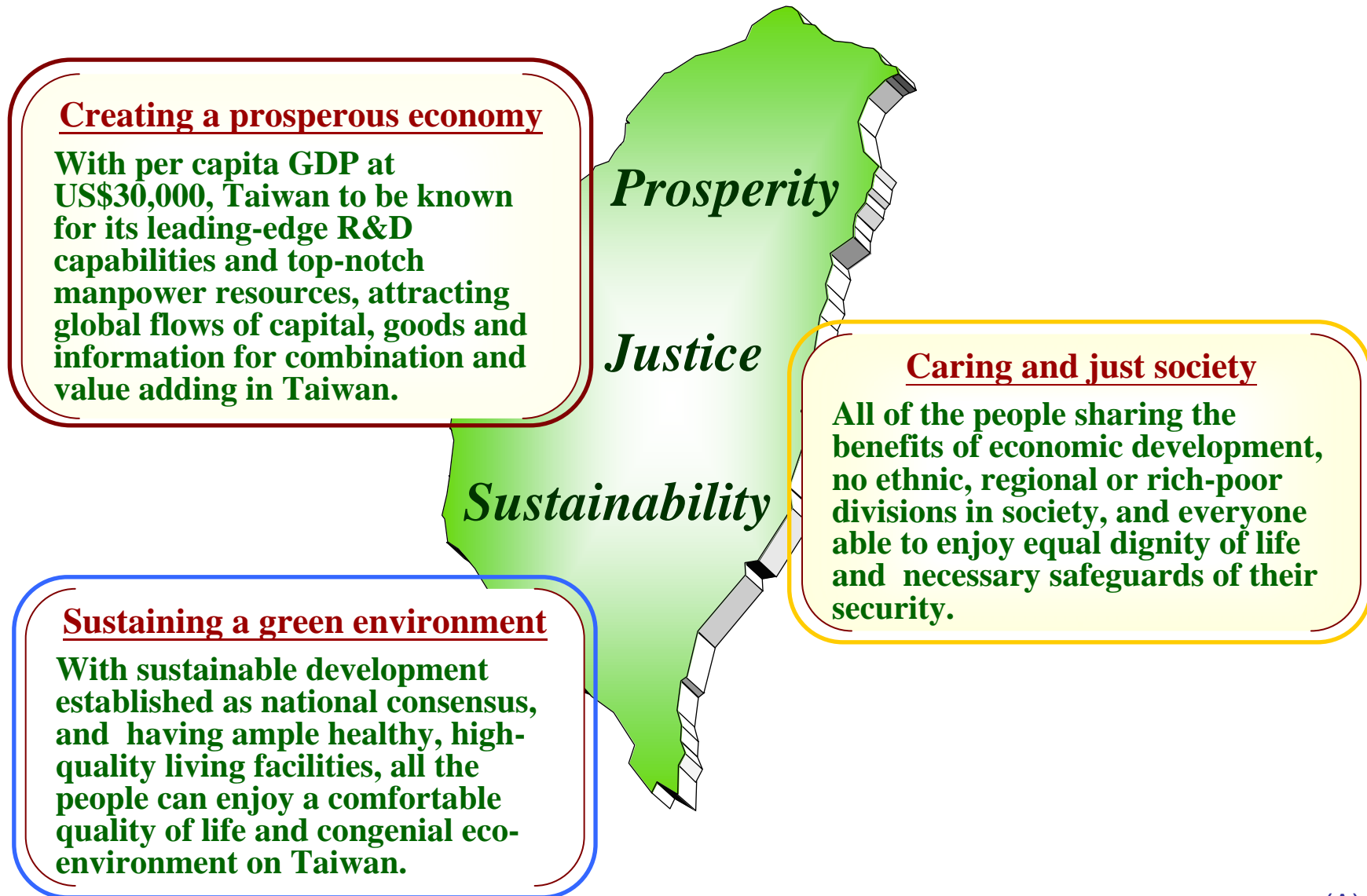
Source: Council for Economic Planning and Development.

### 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.”

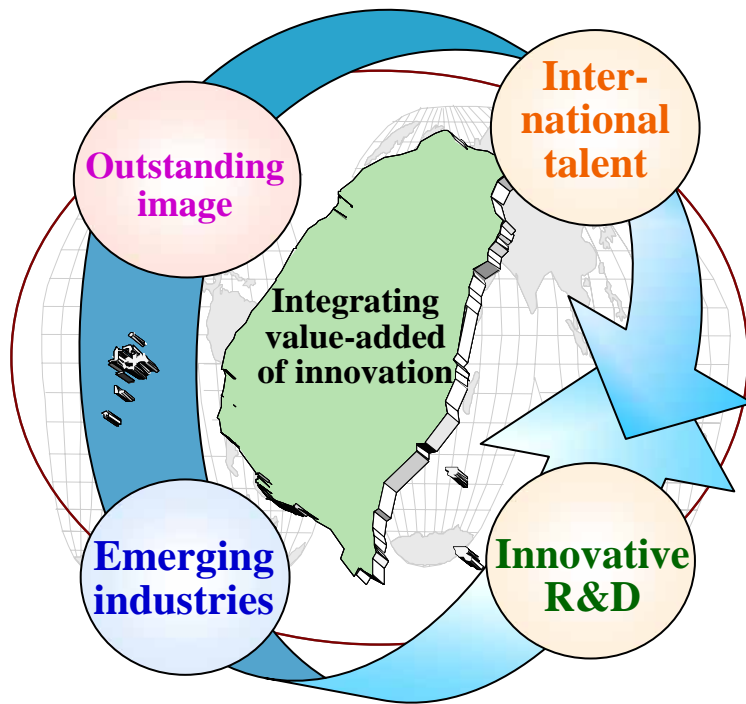
# Taiwan's Image for 2015: a Beautiful Land of Prosperity, Justice, and Sustainability



## A Prosperous Economy

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

2006~2015



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%

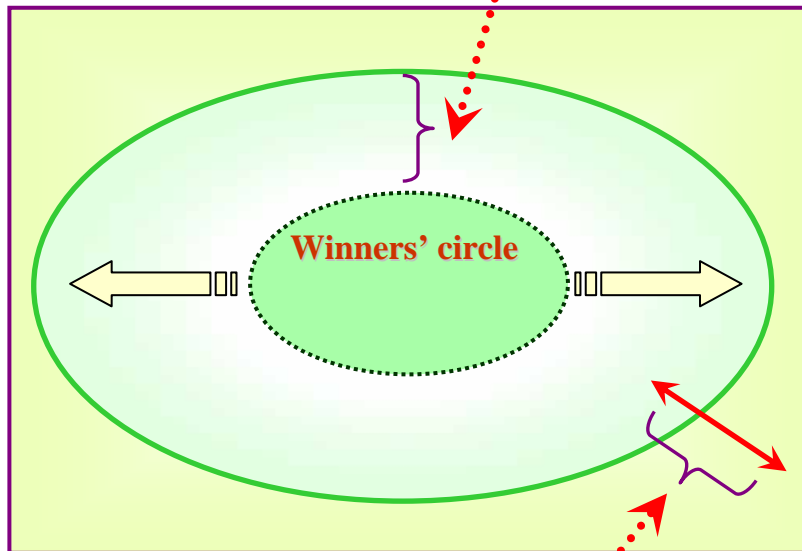
- ♦ Average annual GDP growth of 5.0%, derived from:
  - Labor input contribution 12.0%
  - Capital input contribution 36.0%
  - Technical progress contribution 52.0%

⇒ 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

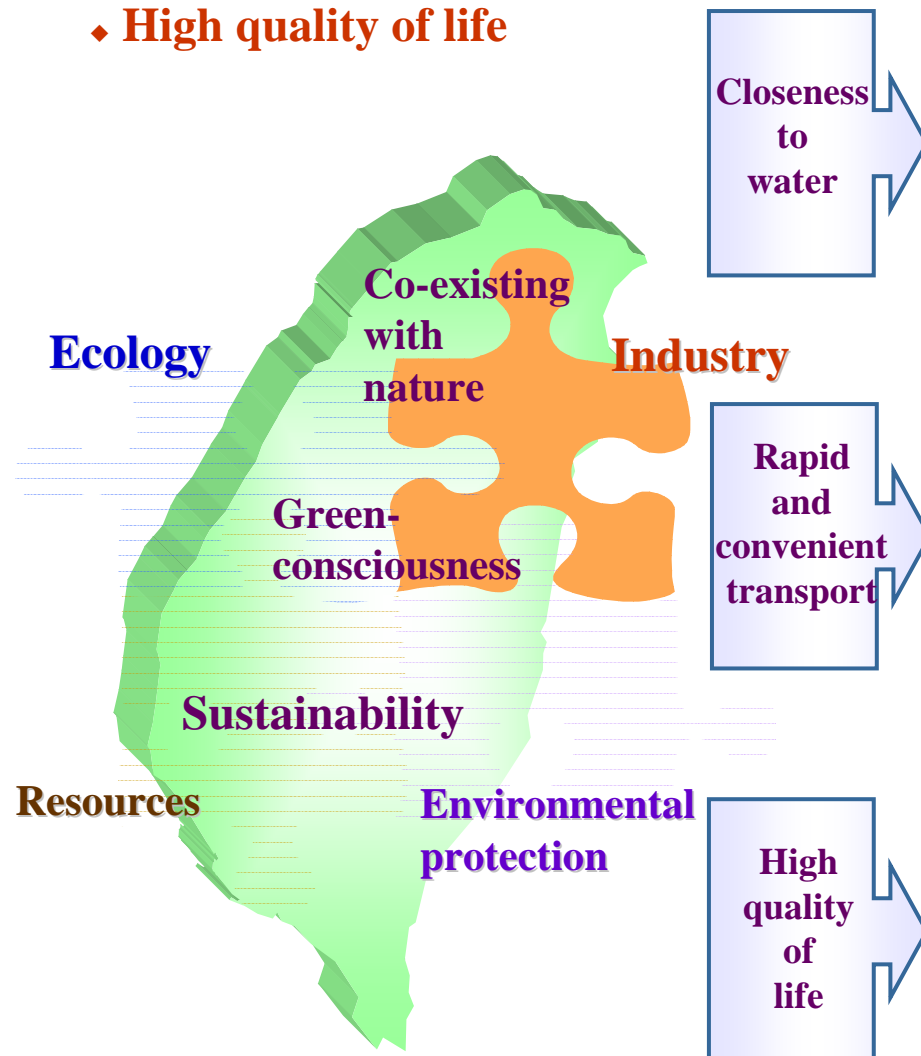
- ♦ With the provision of maternal and family protection, education benefits, employment promotion, and other such measures, the people's needs for having, raising and educating children will all be safeguarded; the unemployment rate will be kept below 4%, and the female labor-force participation rate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



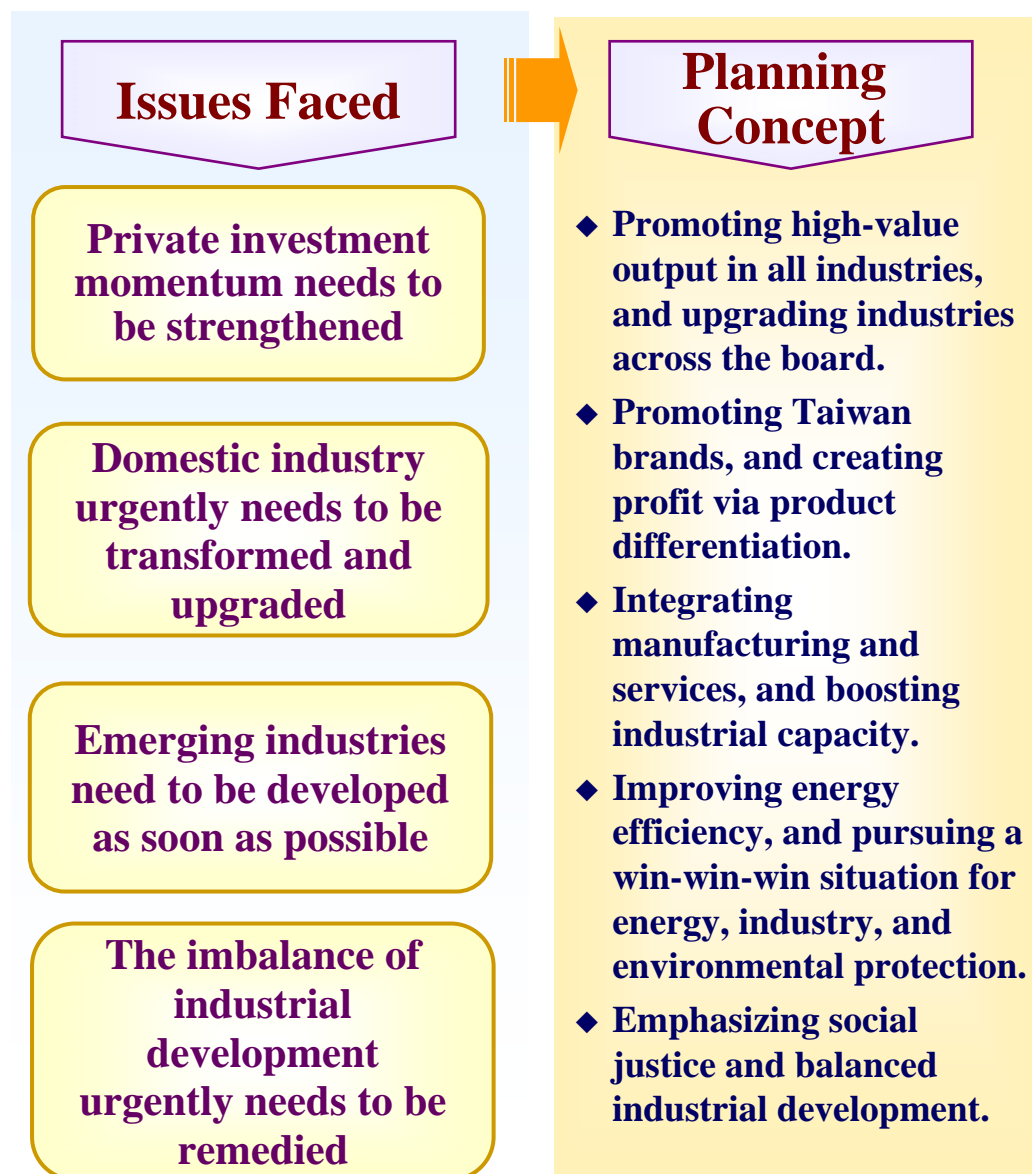
## Targets up to 2015

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



Targets			
	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	-

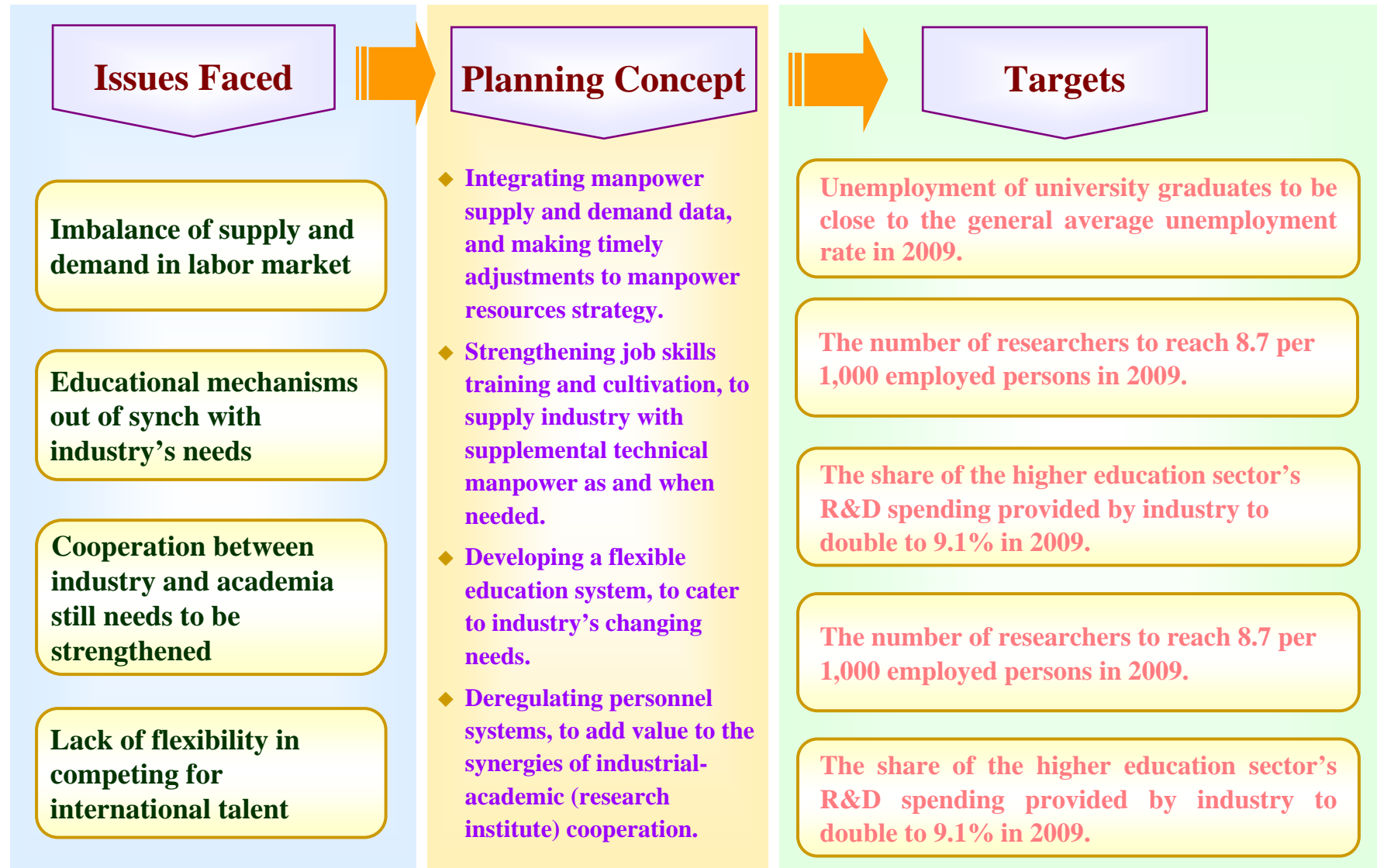
\*average for 2006-2009

\*\* average for 2005-2015

## 2. Financial Markets Package



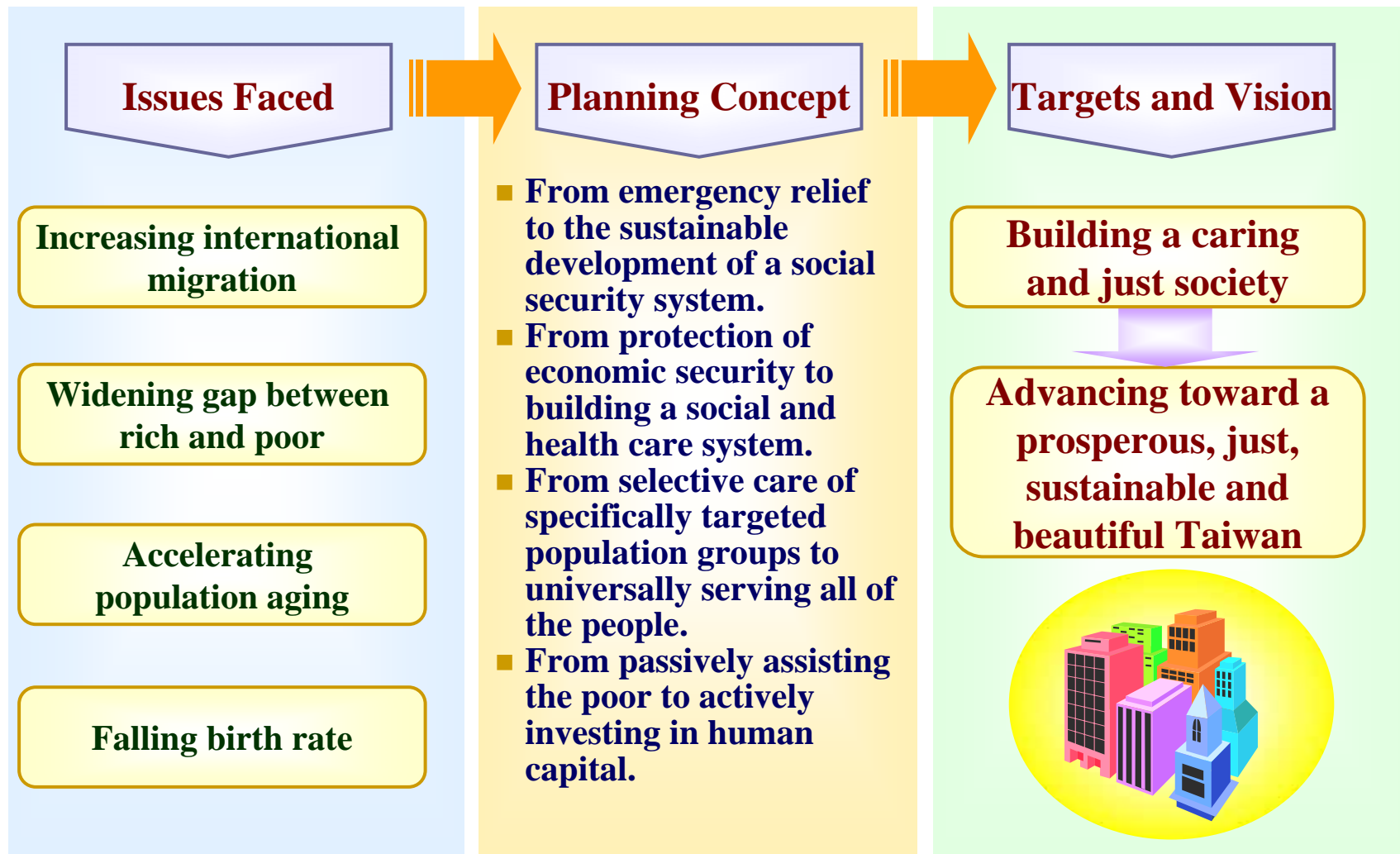
### 3. Industrial Manpower Package



## 4. Public Construction Package



## 5. Social Welfare Package



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

Unit: US\$ 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).