

TAIWAN'S ECONOMIC SITUATION AND OUTLOOK



Council for Economic Planning and Development
Executive Yuan

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I. CURRENT DOMESTIC SITUATION

Economic Growth

Thanks to robust increases in exports and industrial production and corporate profits, the Taiwan economy grew 6.9% in the third quarter of 2007, much faster than previously forecast. The fourth quarter is expected to see a 5.4% growth, with exports keeping the momentum and domestic demand expanding steadily.

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	4.6	2.6	2.6	2.1	1.1	6.7	-1.2	-12.7	-	-	10.6	7.1
2003	3.5	1.8	1.5	0.6	1.7	3.7	-3.9	-1.3	-	-	10.4	8.1
2004	6.2	7.7	4.5	-0.5	19.5	33.1	-18.2	-5.8	-	-	14.4	18.9
2005	4.2	1.7	3.0	1.1	1.2	0.3	16.2	-1.8	-	-	7.6	3.8
2006	4.9	1.2	1.8	-0.4	0.6	3.0	-7.5	-6.2	-	-	10.4	5.2
2007_f	5.5	2.8	2.9	1.3	3.8	5.1	5.0	-3.6	-	-	7.2	3.3
Q1 _r	4.2	-0.1	2.1	-0.2	0.8	1.4	20.9	-13.0	-	-	6.4	-0.5
Q2 _r	5.2	3.8	2.6	0.03	6.0	8.6	1.8	-6.9	-	-	4.7	2.4
Q3 _p	6.9	4.3	3.5	1.7	5.0	6.5	0.5	-0.8	-	-	11.1	7.7
Q4 _f	5.4	3.2	3.6	3.1	3.0	3.2	2.2	2.7	-	-	6.6	3.3

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

Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 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				
2002	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	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	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	4.2	1.5	1.8	0.1	0.3	0.05	0.3	-0.06	-0.6	2.6	4.7	2.0
2006	4.9	1.1	1.0	-0.05	0.1	0.5	-0.1	-0.2	0.01	3.8	6.6	2.8
2007_f	5.5	2.4	1.7	0.2	0.7	0.8	0.1	-0.1	-0.1	3.0	4.8	1.8
Q1 _r	4.2	-0.1	1.3	-0.03	0.1	0.2	-0.3	-1.5	4.3	4.5	4.1	-0.2
Q2 _r	5.2	3.3	1.4	0.0	1.2	1.4	0.02	-0.2	0.7	2.0	3.3	1.4
Q3 _p	6.9	3.8	2.0	0.2	1.0	1.0	0.01	-0.02	0.6	3.1	7.3	4.2
Q4 _f	5.4	2.7	1.9	0.4	0.6	0.5	0.05	0.09	-0.2	2.7	4.4	1.7

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

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

CURRENT DOMESTIC SITUATION

Foreign Trade

- ⇒ Exports and imports expanded 10.1% and 8.2%, respectively, in 2007.
- ⇒ Trade surplus increased US\$6.1 billion to US\$27.4 billion in 2007 from the previous year.

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
2007	466.1	9.2	246.7	10.1	219.3	8.2	27.4

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

- ⇒ China (including Hong Kong) and ASEAN have become increasingly important trade partners to Taiwan since 2000, though trade with these two regions has grown more slowly in the last three years. Japan has remained Taiwan's largest supplier of imports, despite a narrowing share.
- ⇒ Export shares of the United States, Europe and Japan have narrowed as those of China (including Hong Kong), and ASEAN have increased.

Changes in Two-way Trade with Major Trading Partners

		Yoy %									
		Exports					Imports				
		USA	Japan	Europe	China (incl. Hong Kong)	ASEAN 6*	USA	Japan	Europe	China (incl. Hong Kong)	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		-0.9	-2.2	9.7	12.6	16.7	17.0	-0.7	9.7	11.9	1.7
	Share	13.0	6.5	11.6	40.7	14.5	12.1	20.9	10.8	13.6	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 6.5% in the third quarter of 2007, with machinery and equipment, mainly due to the semiconductor plant augmentation, up by 12.0%. Public investment, including government investment and investment by public enterprises, contracted 0.3%.

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
2002	1,910.9	1.1	1,284.4	6.7	226.8	-1.2	399.7	-12.7
2003	1,957.7	1.7	1,335.9	3.7	219.2	-3.9	402.6	-1.3
2004	2,420.2	19.5	1,826.8	33.1	181.6	-18.2	411.8	-5.8
2005	2,438.4	1.2	1,817.2	0.3	205.2	16.2	416.1	-3.2
2006	2,517.6	0.6	1,917.8	3.0	190.7	-7.5	409.1	-6.2
2007_f	2,685.8	3.8	2,066.7	5.1	205.3	5.0	413.8	-3.6
Q1 _r	564.6	0.8	444.6	1.4	42.4	20.9	77.5	-13.0
Q2 _r	691.8	6.0	556.0	8.6	41.9	1.8	99.0	-6.9
Q3 _p	695.4	5.0	537.1	6.5	48.7	0.5	109.5	-0.8
Q4 _f	734.0	3.0	529.1	3.2	72.3	2.2	132.7	2.7

f: Forecast. p: Preliminary. r: Revised.
Source: DGBAS, November 2007.

CURRENT DOMESTIC SITUATION

Production

Industrial production grew 7.4% in January-November 2007, with manufacturing increasing 8.0%.

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
2007 Jan-Nov	7.4	-14.3	8.0	2.5	0.6

Source: Ministry of Economic Affairs.

CURRENT DOMESTIC SITUATION

Employment

Nonagricultural employment has grown steadily. The unemployment rate recorded 3.92% in January-November 2007, slightly higher than the level in 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
2006	10,522	57.9	411	3.91	9,557	2.2
2007 Jan-Nov	10,705	58.2	419	3.92	9,743	2.1

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

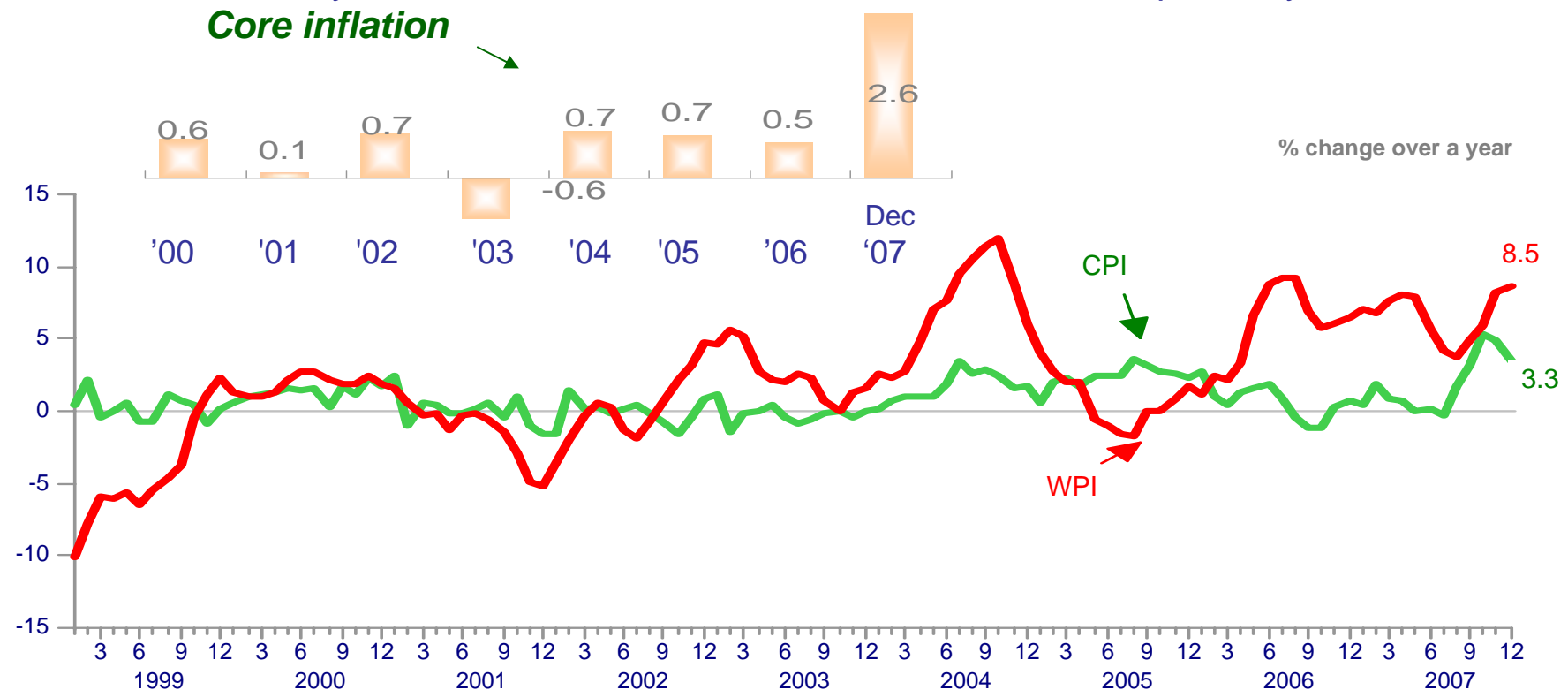
CURRENT DOMESTIC SITUATION

Prices

In December 2007, consumer prices rose 3.3% from a year ago, with increases in food, oils, taxi fees, and Chinese herbal medicines, offsetting continued decreases in electronic products.

Wholesale prices were pushed up by 8.5% with prices of energy minerals, petroleum & coal products and primary metal products. Core prices (excluding fresh food and energy prices) climbed 2.6%.

For the whole year, CPI and WPI increased 1.8% and 6.5%, respectively.

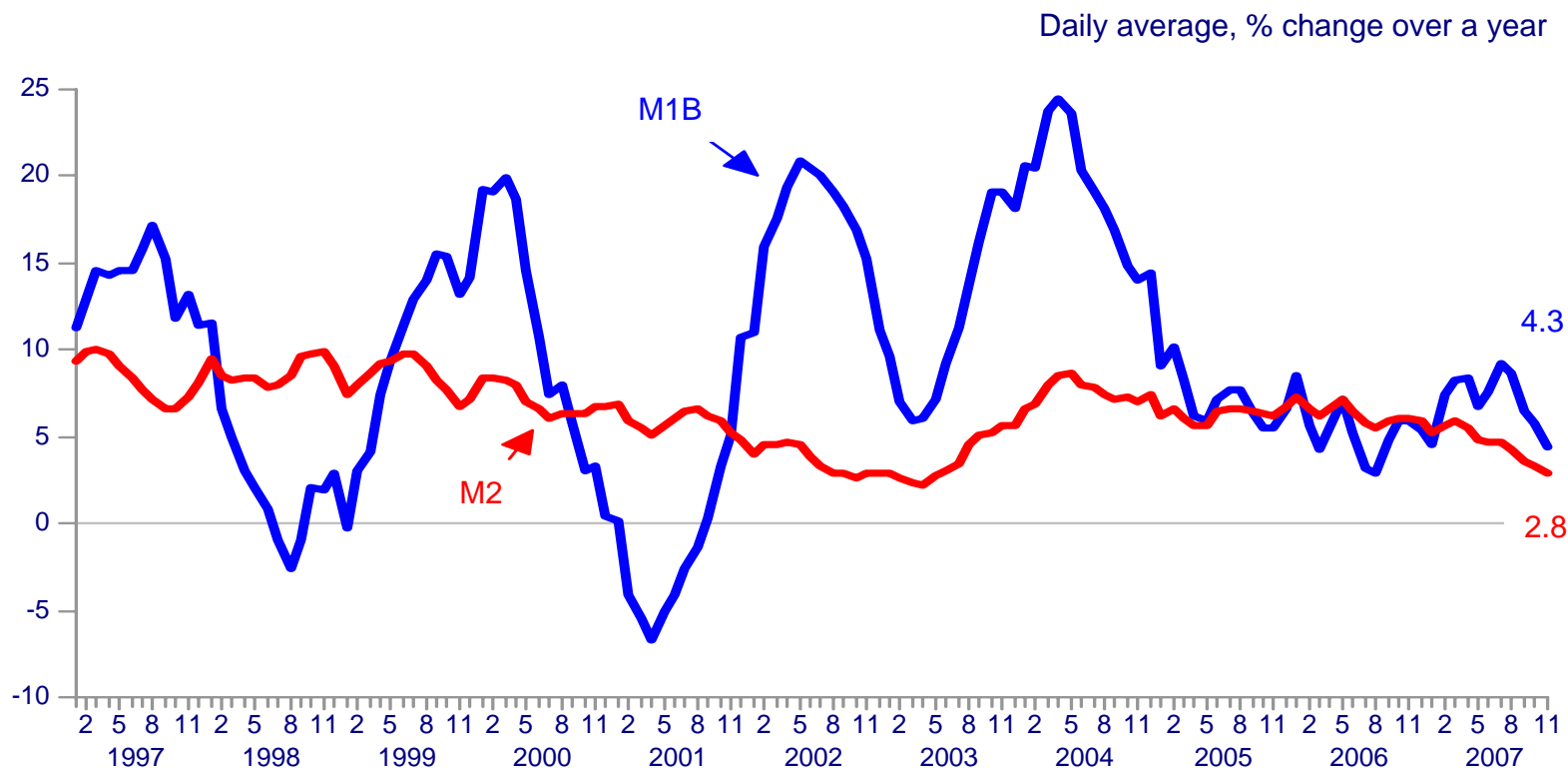


Source: Directorate General of Budget, Accounting, and Statistics.

CURRENT DOMESTIC SITUATION

Money Supply

In November 2007, M1B and M2 grew 4.3% and 2.8%, respectively, from a year ago. During the first eleven months of 2007, M1B and M2 expanded 7.0% and 4.5%, respectively.

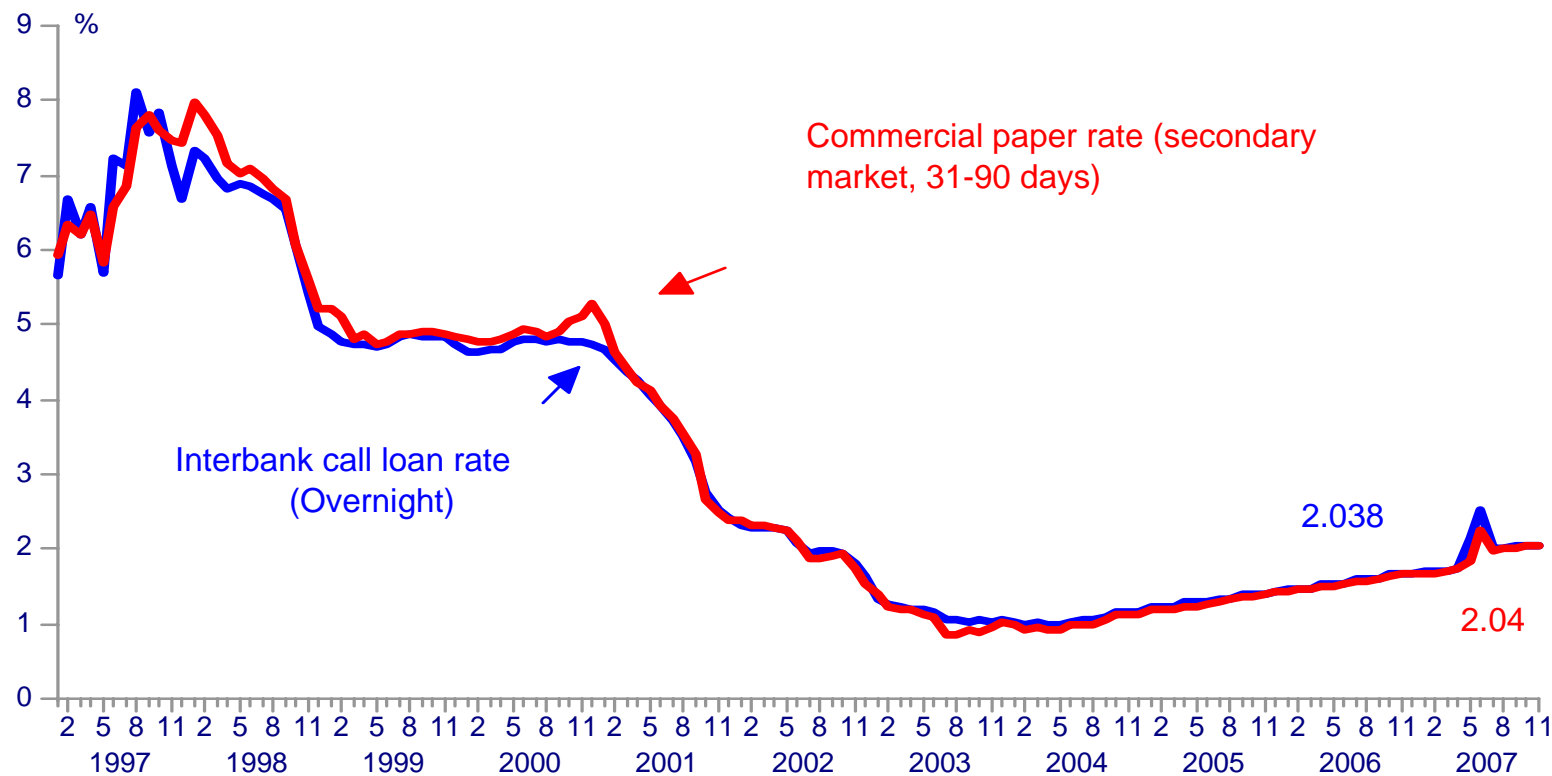


Source: Central Bank of China (Taiwan).

CURRENT DOMESTIC SITUATION

Short-term Interest Rates

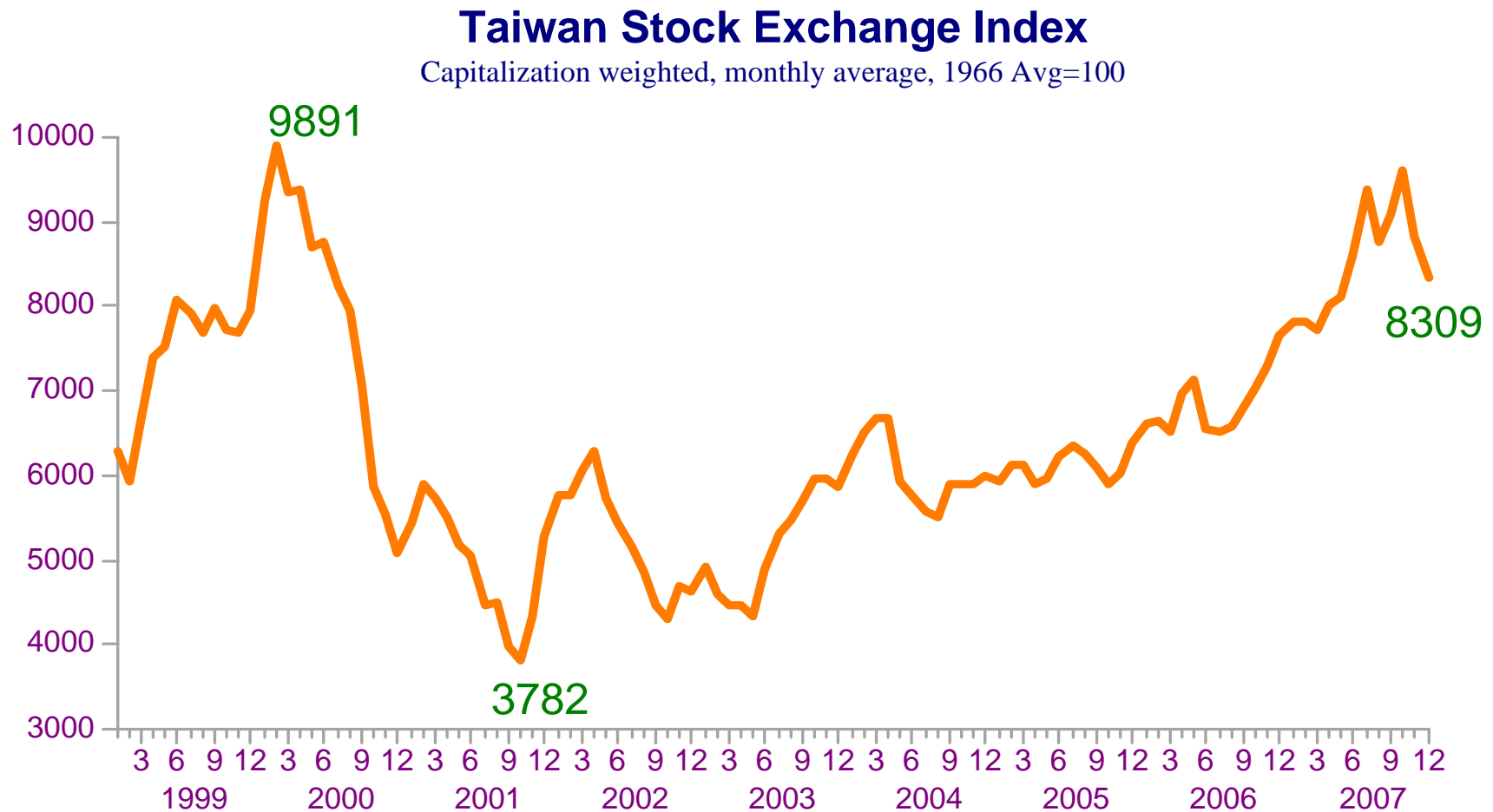
Since late May 2007, both long-term and short-term market interest rates have trended up, as tight funding conditions prompted banks to adopt a cautious attitude towards funds operations. Commercial paper rate and interbank rate recorded 2.04% and 2.038%, respectively, in November. The rediscount rate was raised to 3.375% in December 2007, from 3.25%.



Source: Central Bank of China (Taiwan).

Current Domestic Situation

Stock Price



Source: Taiwan Stock Exchange.

CURRENT DOMESTIC SITUATION

Monitoring Indicators

In November 2007, the light of the monitoring indicators returned "green" after a two-month run on "yellow-red," reflecting continued steady expansion of the economy.

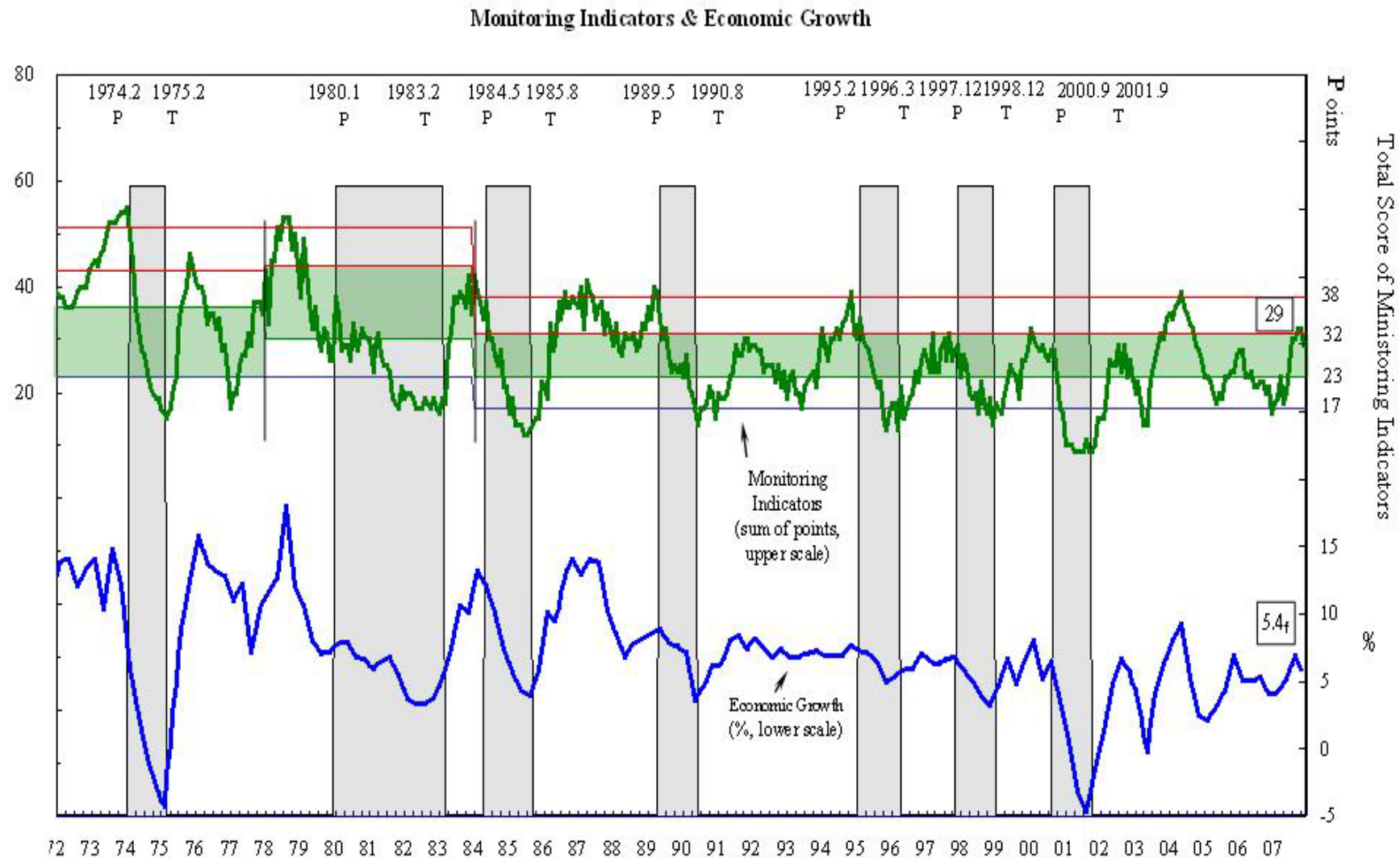
	Month	2006		2007												
		11	12	1	2	3	4	5	6	New Series beginning in July 2007*	7	8	9	10	11	
Total	Light															
	Score	21	16	18	19	23	18	20	25							30
Monetary Aggregates M1B, yoy%										Monetary Aggregates M1B						4.5
Direct and Indirect Finance, yoy%										Direct and Indirect Finance						3.4
Bank Clearings and Remittance, yoy%										Stock Price Index						21.1
Stock Price Index, 1966=100, yoy%										Industrial Production Index						12.8
Manufacturing New Order Index, 1996\$, 1976.1=100, yoy%										Nonagricultural Employment						1.5
Exports, 2001\$, yoy%										Exports						11.4
Industrial Production Index, 2001=100, yoy%										Imports of Machinery and Electrical Equipment						-5.7
Manufacturing Inventory-to-Sales ratio, %										Manufacturing Sales						13.0 _p
Nonagricultural Employment, yoy%										Wholesale, Retail and Food Services Sales						4.4 _p

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

*Components are in terms of percentage changes over 1-year span. All components, except stock price index, have been seasonally adjusted. The coverage of "direct and indirect finance" has been adjusted by the Central Bank and is used in the new series.

Source: Council for Economic Planning and Development.

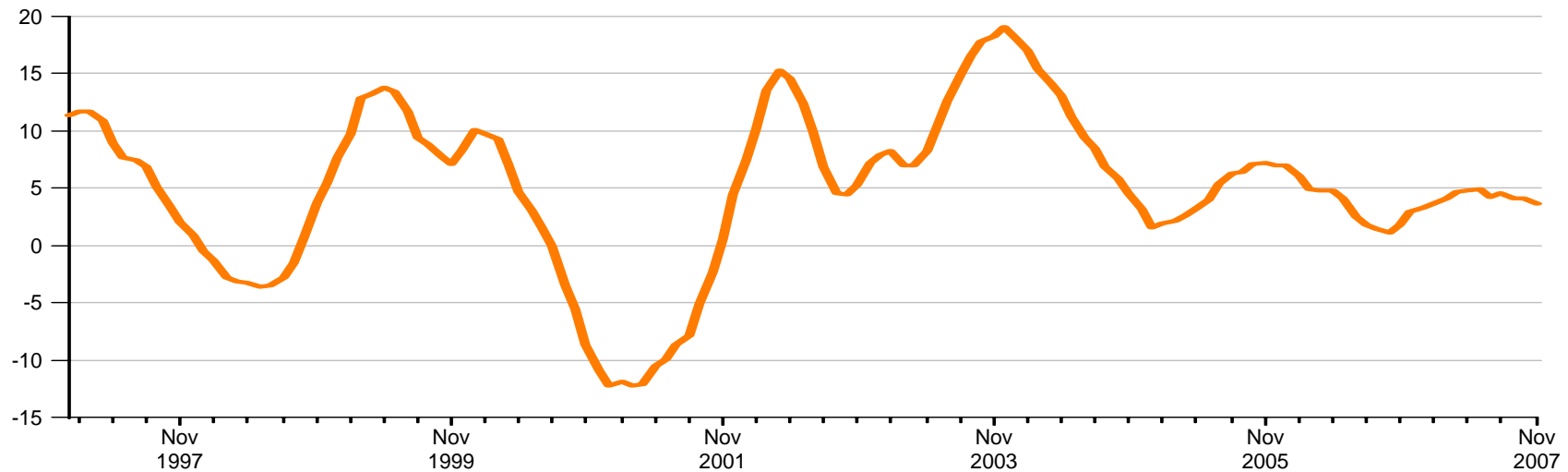
Monitoring Indicators and Economic Growth



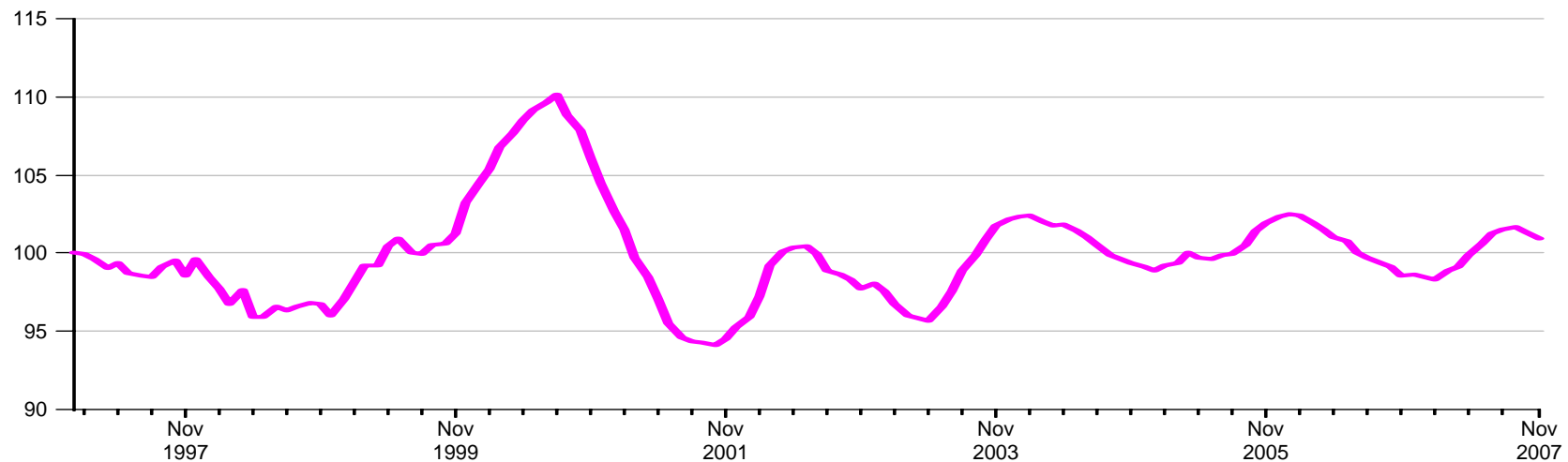
Source: Council for Economic Planning and Development.

CURRENT DOMESTIC SITUATION

Composite Leading Index (Annualized 6-month rate of change)



Composite Coincident Index (Trend adjusted)



Source: CEPD.

II. PROSPECTS-2007

- ⇒ The economy is forecast to grow 5.46 % in 2007, with GNP amounting to US\$393.7 billion and per capita GDP reaching US\$16,768.
- ⇒ The economy grew faster in the second half of 2007.
- In the third quarter, economic growth registered 6.9%. Private consumption picked up at faster pace at a rate of 3.5%, thanks to continuing improvement in the job, real estate and stock markets, the departing of the consumer credit problem, and the rise in minimum wage. During the same period, private investment continued to grow, at a rate of 6.5%, while exports increased more strongly than expected at 11.1%.
- The fourth quarter keeps a steady expansion in domestic demand and same growth momentum in exports, which is likely to bring a 5.4% growth for the overall economy.
- ⇒ Stoked up by rising prices of oil and agricultural and industrial raw materials, wholesale price index (WPI) ascended to 6.5% in 2007.
- ⇒ Consumer price index (CPI) increased 1.8% in 2007, mainly due to the surges in agricultural food prices.

II. PROSPECTS - 2008

- ⇒ Although the turbulence in the international financial markets has only very limited direct impact on Taiwan's financial markets, the tightening effect remains a source of threat to the overall economy.
- ⇒ The economy is forecast to grow 4.53% in 2008, with GNP amounting to US\$420.5 billion and per capita GDP reaching US\$17,842.
- ⇒ Although global economic prospects are becoming less buoyant, exports will remain strong in 2008, growing 6.3%, supported by robust world demand for consumer electronics and circuit boards and sound economic situation in major export markets. Induced by export expansion, imports will be able to increase 6.0%.
- ⇒ Several factors will continue to help sustain private consumption growth in 2008: the continued improvement in the job market, wealth accumulation in the wake of the booming stock market, a further increase in social welfare transfers, and the gradual expansion in consumer credit following the clearing-up of credit and crash card crises.
- ⇒ Despite the completion of aircraft replacement by private airlines and a switch to more cautious investment approach by foundry manufacturers, private investment is expected to increase in 2008, thanks to the continued upgrading of production process in the semiconductor industry, the accelerated implementation of government-led urban renovation and rural rebuilding projects, and more relaxed building bulk control measures. Limited growth is foreseen in government investment and government consumption, while positive growth is anticipated in investment by public enterprises.
- ⇒ Inflation pressures from international oil and commodity markets are likely to subside and will be dampened further in Taiwan with rising domestic currency value. As a result, WPI will rise much slower than in 2007, at 1.6%. Although rising cost of raw materials have added to consumer price inflation pressure, CPI is expected to see a moderate increase of 1.8%, sustained by stable prices of durable consumer goods and services.

FORECASTS FOR ECONOMIC GROWTH

Forecasting institution	Release time	2007	Change from last forecast	2008
		%		%
World Bank	Nov 2007	4.6	+0.6	4.6
IMF	Oct 2007	4.1	-0.1	3.8
Global-Insight	Dec 2007	5.4	+0.9	4.6
CIER	Dec 2007	5.35	+0.8	4.16
TIER	Nov 2007	4.41	+0.2	4.39
DGBAS	Nov 2007	5.46	+0.88	4.53
Academia Sinica	Dec 2007	5.15	+0.69	4.31

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 2008

- ⇒ The government set out a target of 4.8% growth for the economy in 2008, with CPI increasing no more than 2.0%. Efforts will be made to keep unemployment rate around 3.8%, with employment increasing 1.6% and labor participation rate standing at 58.4%.
- ⇒ Domestic demand will be expanded, while export momentum will be kept.

	Target for 2008
GDP growth (%)	4.8
Per capita GDP (US\$)	18,000
Consumer price increase (%)	< 2.0
Unemployment rate (%)	3.8
Employment increase (%)	1.6
Labor participation (%)	58.4
Demand components (Percent of GDP)	
National consumption	71.21
Domestic investment	21.5
Goods-and-services trade balance	7.0

Source: Council for Economic Planning and Development.

III. POLICY INITIATIVES

- 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

Creating a prosperous economy

With per capita GDP at US\$30,000, Taiwan to be known for its leading-edge R&D capabilities and top-notch manpower resources, attracting global flows of capital, goods and information for combination and value adding in Taiwan.

Prosperity

Justice

Sustainability

Caring and just society

All of the people sharing the benefits of economic development, no ethnic, regional or rich-poor divisions in society, and everyone able to enjoy equal dignity of life and necessary safeguards of their security.

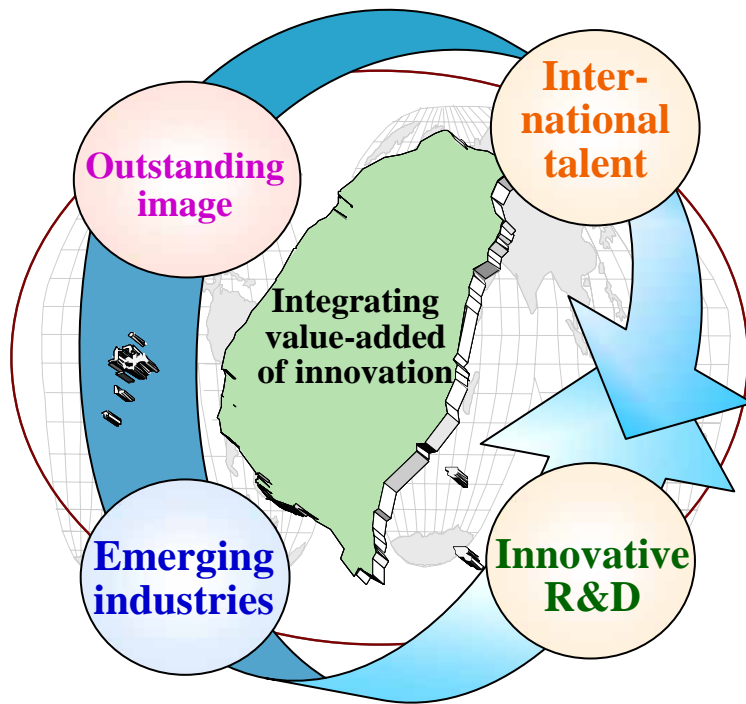
Sustaining a green environment

With sustainable development established as national consensus, and having ample healthy, high-quality living facilities, all the people can enjoy a comfortable quality of life and congenial eco-environment on Taiwan.

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%

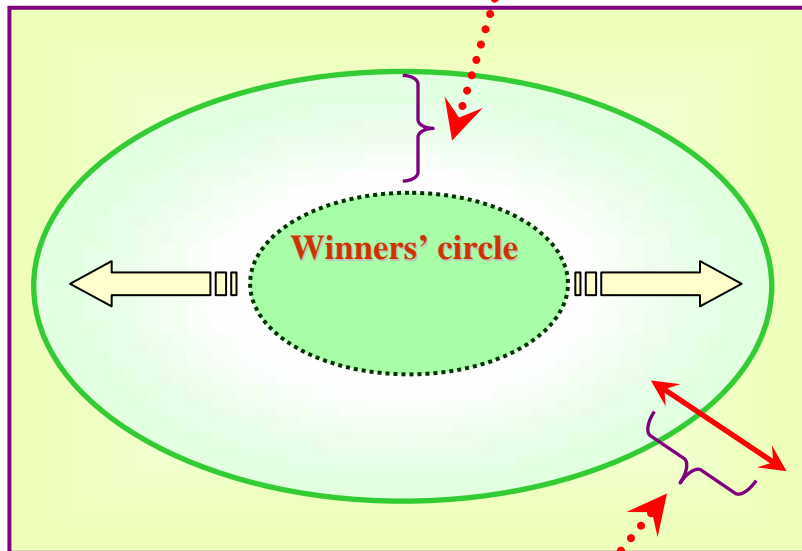
- ♦ Average annual GDP growth of 5.0%, derived from:
 - Labor input contribution 12.0%
 - Capital input contribution 36.0%
 - Technical progress contribution 52.0%

⇒ 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.

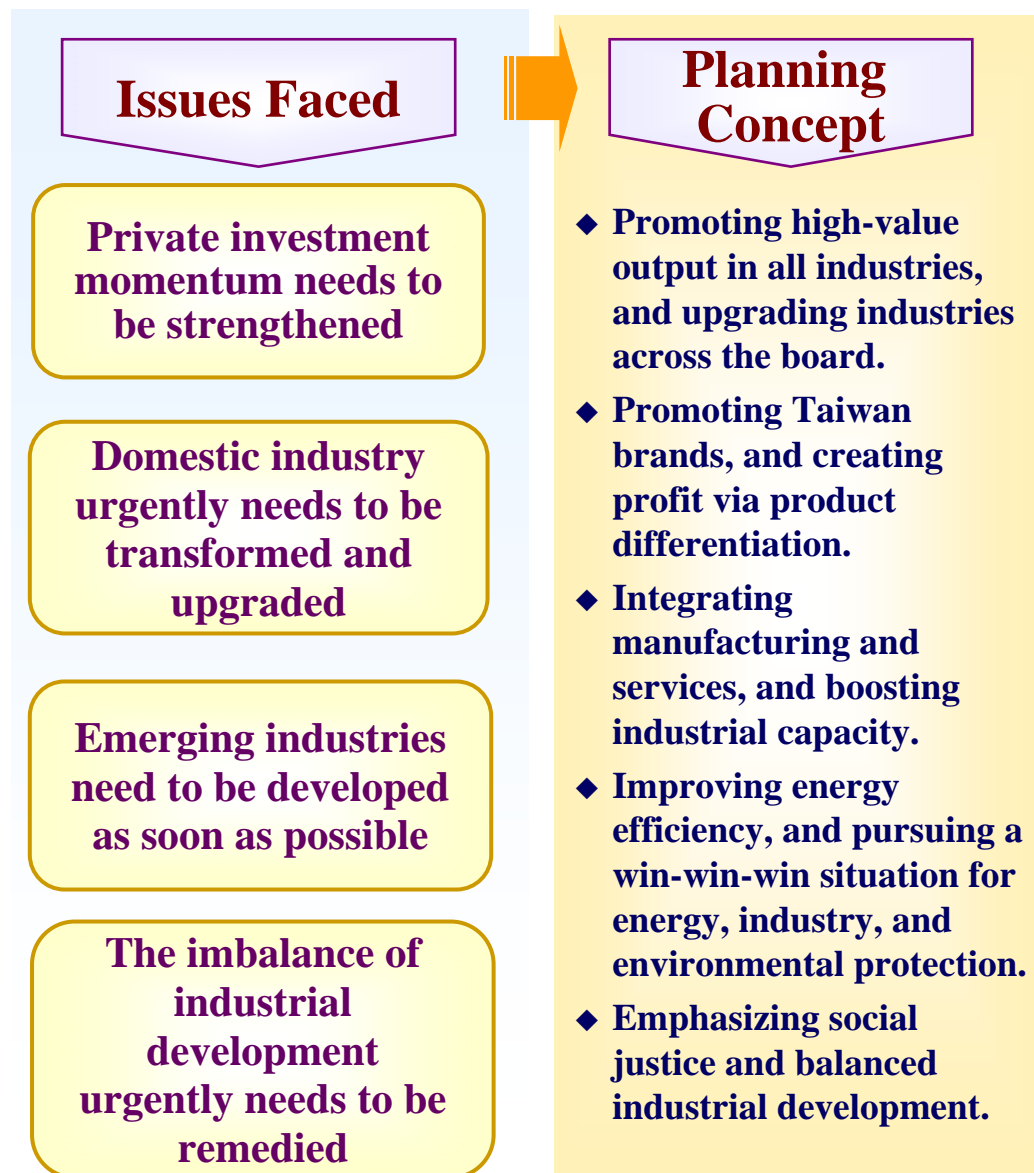
Targets up to 2015

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
1. Industrial Structure (%)			
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
2. Real growth rate (%)			
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**
3. Energy efficiency			
Energy productivity (NT\$/1 liter oil equivalent)	108.7	116.3	-
Energy intensiveness (1 liter oil equivalent /NT\$1,000)	9.2	8.6	-

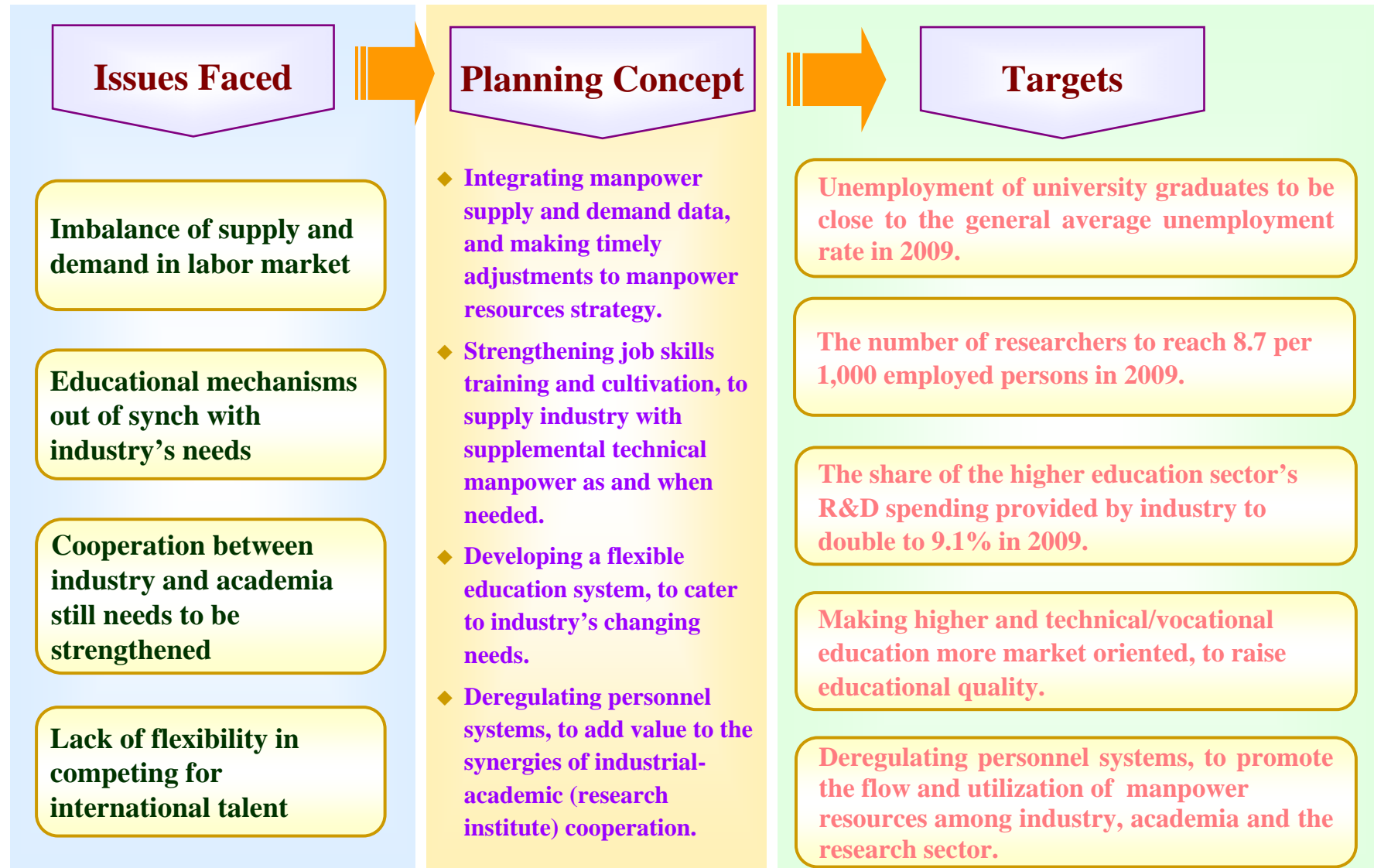
*average for 2006-2009

** average for 2005-2015

2. Financial Markets Package



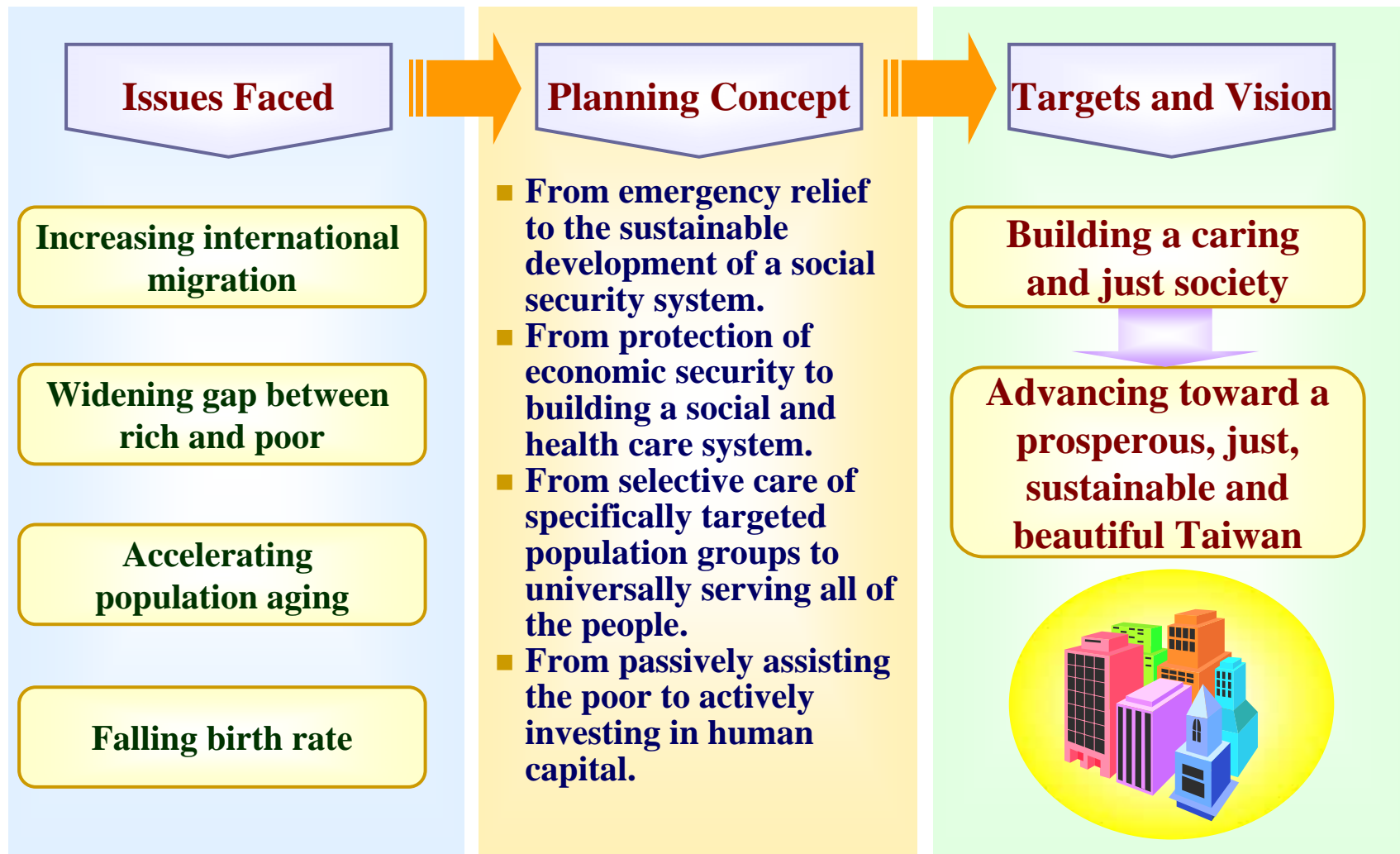
2. Industrial Manpower Package



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
Total	10,512.9	12,042.5	13,397.8	35,953.2

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.