



# **TAIWAN'S ECONOMIC SITUATION AND OUTLOOK**

## **February 2014**

National Development Council

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# I. PREFACE

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- *Taiwan's Economic Situation and Outlook* is designed to give domestic and foreign readers concise analysis on Taiwan's current economic situation, including its economic growth, foreign trade, domestic demand, industrial production, employment, prices, and financial aspects. It also provides prospects for 2014.
- Mainly due to the upward revision of exports and private consumption, the real GDP growth forecast for 2014 has been revised to 2.82% in the DGBAS's latest estimation, up 0.23 of a percentage point from last November's forecast of 2.59%.

## II. CURRENT DOMESTIC SITUATION

### *Economic Growth*

⇒ In Q4 2013, resilient external demand propelled real exports of goods and services, with moderate growth in the domestic sector. Real GDP grew at a year-on-year rate of 2.95%, higher than the 2.92% previously projected by the DGBAS. The seasonally adjusted annual rate (SAAR) was 7.27%.

⇒ Meanwhile, the GDP is projected to grow 2.82% in 2014.

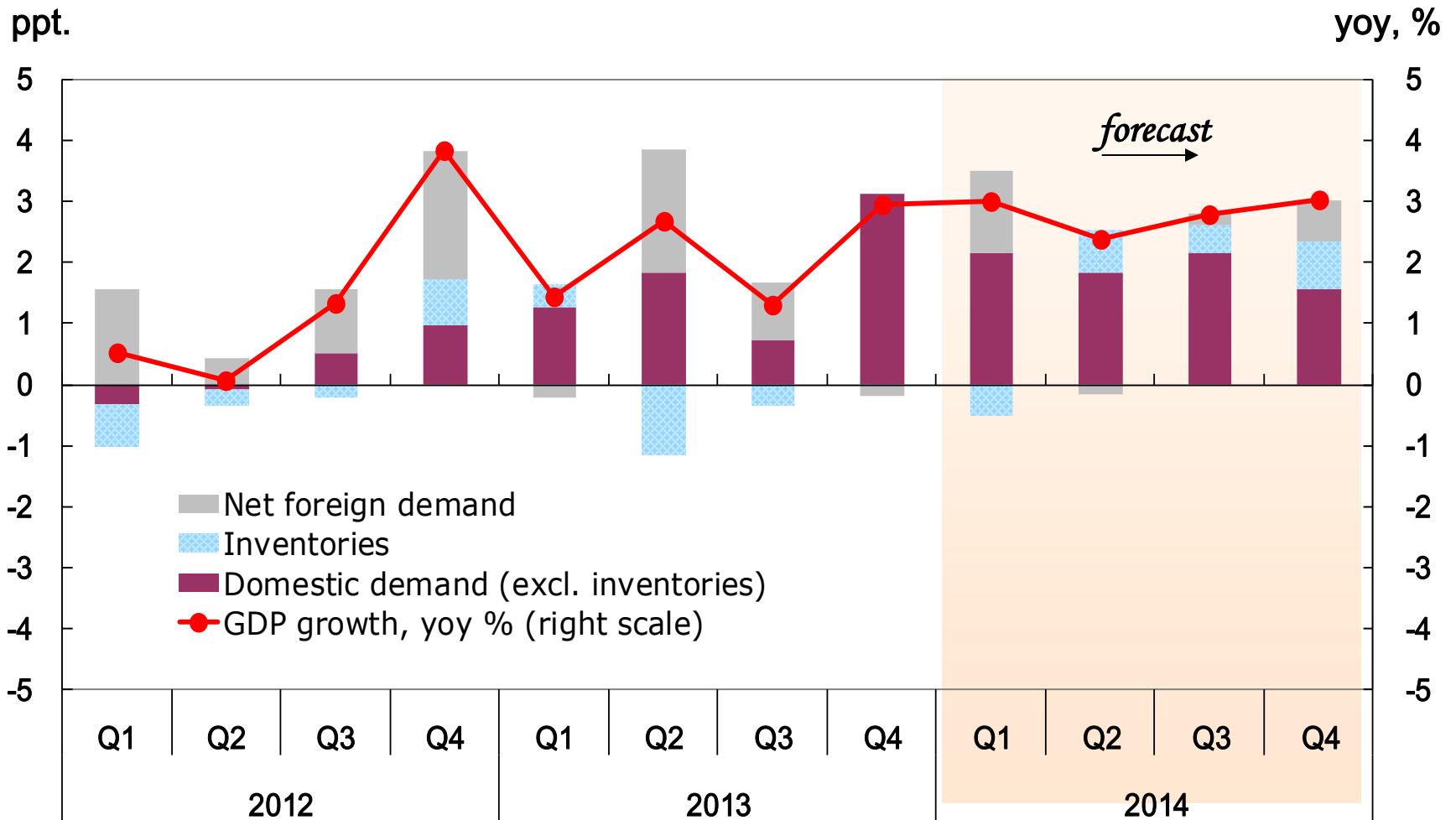


Note: The DGBAS also revised the national accounts for Q3 of 2013.

Source: Directorate-General of Budget, Accounting and Statistics (DGBAS), February 2014.

## II. CURRENT DOMESTIC SITUATION

Contributions to GDP Growth (in percentage points)

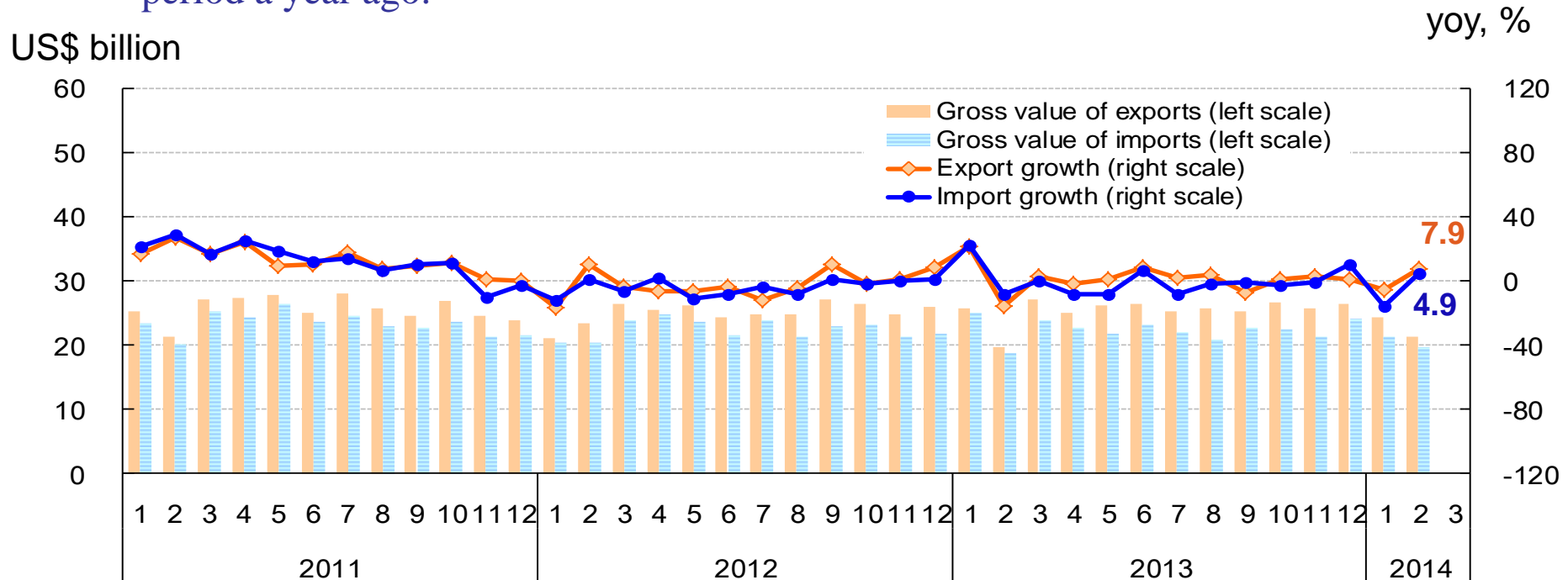


Source: Directorate-General of Budget, Accounting and Statistics (DGBAS), February 2014.

## II. CURRENT DOMESTIC SITUATION

### Foreign Trade

- ⇒ In February 2014, total exports increased 7.9% year on year, mainly due to increased export of electronic products. Imports grew 4.9%, with chemicals and machinery the main contributors to the increase. The month's foreign trade yielded a balance of US\$15.7 billion in Taiwan's favor.
- ⇒ Exports for the January through February 2014 period were up 0.4% from the same period a year ago.



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, March 2014.

## II. CURRENT DOMESTIC SITUATION

### Major trade partners

⇒ Compared with the same period last year, exports for the first 2 months of 2014 to the USA, Europe, and China (including Hong Kong) grew by 4.7%, 2.9% and 1.2% respectively.

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

	Exports						Imports					
	Total	USA	Japan	Europe	China (incl. Hong Kong)	ASEAN 6*	Total	USA	Japan	Middle East	China (incl. Hong Kong)	ASEAN 6*
2002	7.1	-2.7	-5.0	-5.9	29.4	7.4	4.9	-0.8	5.5	9.8	24.2	3.7
<b>2002 Share</b>	<b>-</b>	<b>20.2</b>	<b>9.1</b>	<b>13.9</b>	<b>32.1</b>	<b>11.9</b>	<b>-</b>	<b>16.1</b>	<b>24.2</b>	<b>6.4</b>	<b>8.7</b>	<b>14.7</b>
2003	11.3	-3.0	0.5	10.4	23.6	10.5	13.0	-6.9	19.6	43.7	30.9	5.2
2004	21.1	8.3	11.1	14.7	28.8	33.0	31.8	28.2	33.6	34.6	47.7	16.2
2005	8.8	1.3	9.4	-0.8	12.2	13.8	8.2	-2.8	5.3	36.5	16.2	3.8
2006	12.9	11.2	7.9	10.5	14.8	13.8	11.0	7.1	0.5	30.1	20.1	10.4
2007	10.1	-0.9	-2.2	9.7	12.6	16.7	8.2	17.0	-0.8	11.7	11.9	1.7
2008	3.6	-4.0	10.2	4.6	-0.8	7.3	9.7	-0.7	1.2	39.9	10.2	8.0
2009	-20.3	-23.5	-17.4	-24.6	-15.9	-21.5	-27.5	-31.0	-22.1	-42.2	-22.3	-22.8
2010	34.8	33.6	24.2	30.1	37.1	37.2	44.1	39.8	43.3	39.4	47.1	45.6
2011	12.3	15.6	1.2	6.2	8.1	22.7	12.0	1.5	0.5	14.7	20.5	13.4
2012	-2.3	-9.3	4.2	-7.8	-4.4	9.8	-3.9	-8.4	-8.9	20.2	-3.8	-3.9
2013	1.4	-1.2	1.2	-3.5	2.2	3.9	-0.1	6.8	-9.2	0.6	1.6	3.4
<b>2013 Share</b>	<b>-</b>	<b>10.7</b>	<b>6.3</b>	<b>9.1</b>	<b>39.7</b>	<b>19.0</b>	<b>-</b>	<b>8.7</b>	<b>17.6</b>	<b>16.1</b>	<b>16.1</b>	<b>11.6</b>
2014 Jan.-Feb.	0.4	4.7	-0.4	2.9	1.2	-0.4	-6.6	-10.7	-11.8	-12.2	-4.2	-5.2

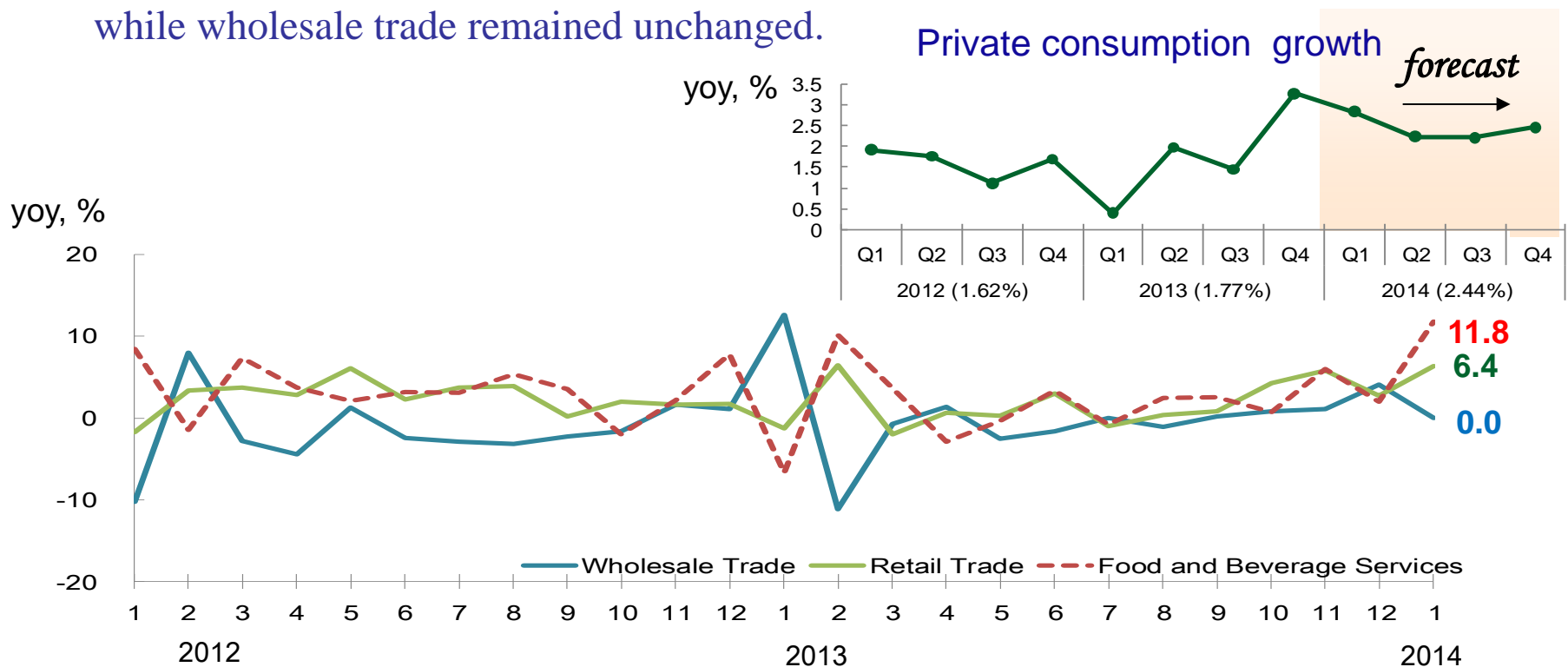
\*ASEAN 6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance, March 2014.

## II. CURRENT DOMESTIC SITUATION

### Domestic Consumption

- ⇒ In Q4 2013, private consumption grew 3.28% from a year earlier, with consumer sentiment improving significantly due to better feelings about the economic situation and a revival in stock market activity. Government consumption grew by 0.35% .
- ⇒ In January 2014, sales of trade and food services posted an annual increase of 2.1%. Retail trade and food & beverage services increased 6.4% and 11.8% respectively, while wholesale trade remained unchanged.



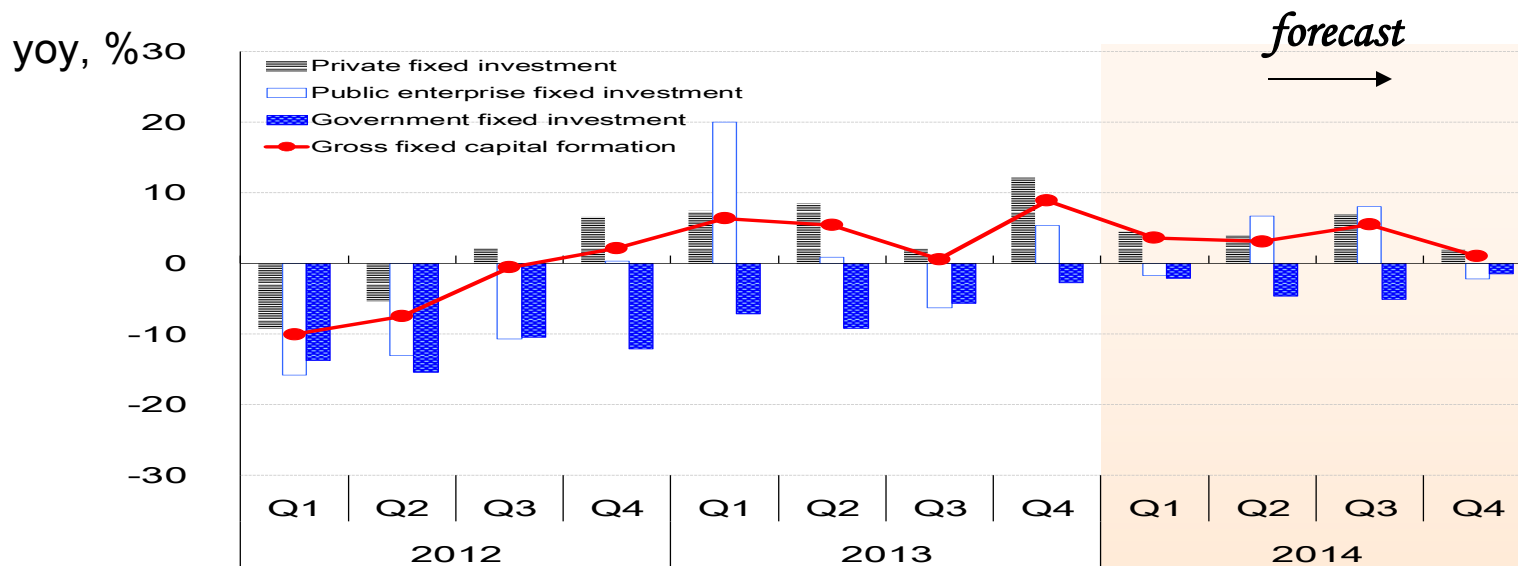
Source: Ministry of Economic Affairs, February 2014.



## II. CURRENT DOMESTIC SITUATION

### *Domestic Investment*

- ⇒ In Q4 2013, gross fixed capital formation was up 8.89% yoy, with private enterprise gross fixed capital formation increasing 12.17%. The increase was mainly generated by new investment in semiconductor production, driven by the successive release of new ICT products.
- ⇒ The DGBAS has projected that gross fixed capital formation will increase by 3.25% in 2014.



<b>Total</b>	<b>-4.01</b>	<b>5.26</b>	<b>3.25</b>
Private enterprises	-1.85	7.38	4.39
Government	-12.88	-5.93	-3.28
Public enterprises	-8.09	3.84	1.96

Source: DGBAS, February 2014.

## II. CURRENT DOMESTIC SITUATION

### *Industrial Production*

- ⇒ In January 2014, the industrial production index posted an annual decrease of 1.78%, with manufacturing output down 1.93% and electricity & gas supply down 2.79%. This was due to the Chinese New Year holiday starting in late January this year.
- ⇒ The decrease in manufacturing output came largely from decreasing production of electronic parts & components, under circumstances of intense competition in high-grade smart communications products.

yoy %

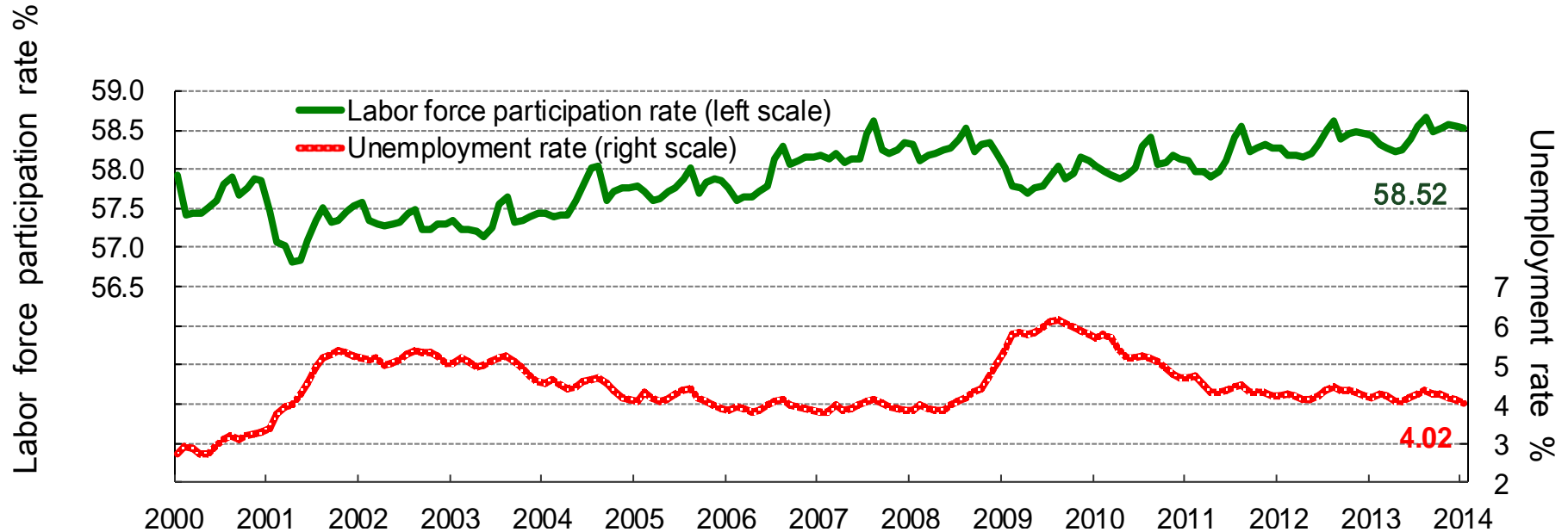


Source: Ministry of Economic Affairs, February 2014.

## II. CURRENT DOMESTIC SITUATION

### *Employment*

- ⇒ In January 2014, the unemployment rate stood at 4.02%, down by 0.06 of a percentage point from the previous month. The seasonally adjusted unemployment rate was 4.07%.
- ⇒ The labor force participation rate decreased by 0.03 of a percentage point from the previous month to 58.52%, up 0.1 of a percentage point from a year earlier.

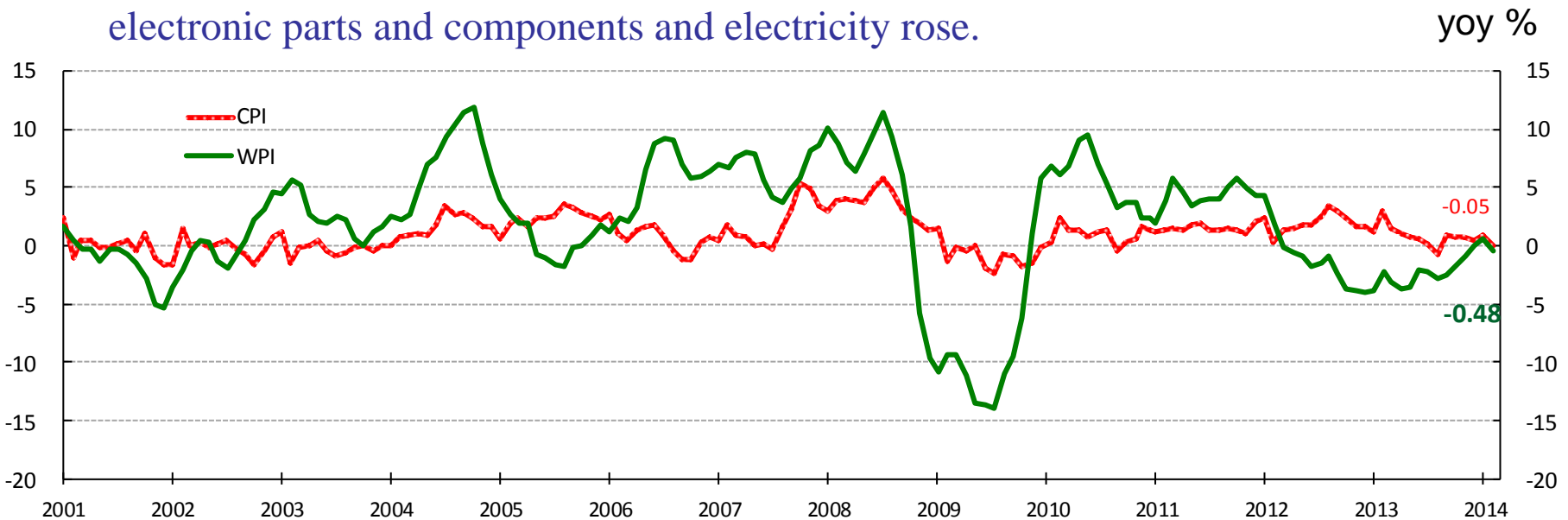


Source: DGBAS, February 2014.

## II. CURRENT DOMESTIC SITUATION

### Prices

- ⇒ In February 2014, Taiwan's CPI fell 0.05% from the same month last year. Due to the distortions from the timing of the Chinese New Year, prices of services for nursery and nursing care, tour fees and taxi fees dropped from relatively high baselines last year. Core prices (excluding fruit, vegetable and energy prices) decreased 0.20%.
- ⇒ In the same month, the WPI moved down 0.48% year on year, mainly because of the decrease in prices of base metals and chemical materials; however, prices of electronic parts and components and electricity rose.



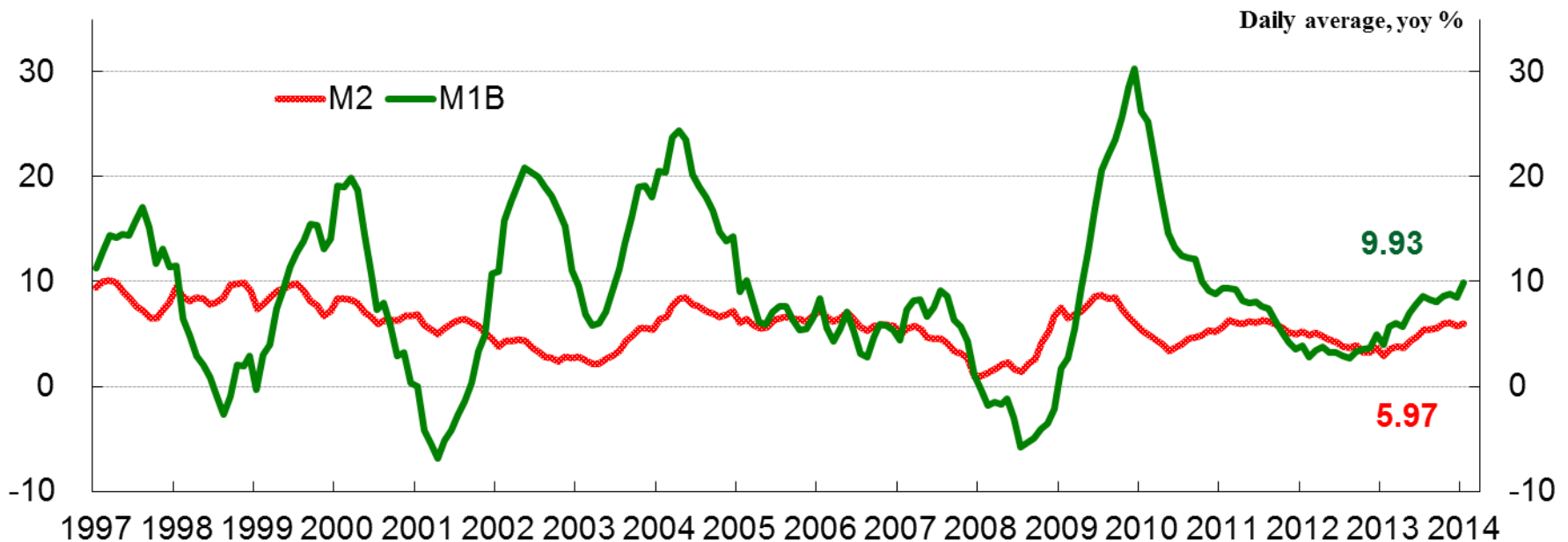
Note: The 2011-base revisions of the CPI and WPI have been completed.

Source: DGBAS, March 2014

## II. CURRENT DOMESTIC SITUATION

### *Money Supply*

- ⇒ In January 2014, the annual growth rates of M1B and M2 increased to 9.93% and 5.97% respectively, mainly because of a significant increase in bank loans and investments resulting from a stronger demand for funds owing to the Chinese New Year holiday.
- ⇒ After adjusting for seasonal factors, the annual growth rates of M1B and M2 were 8.83% and 5.77% respectively.



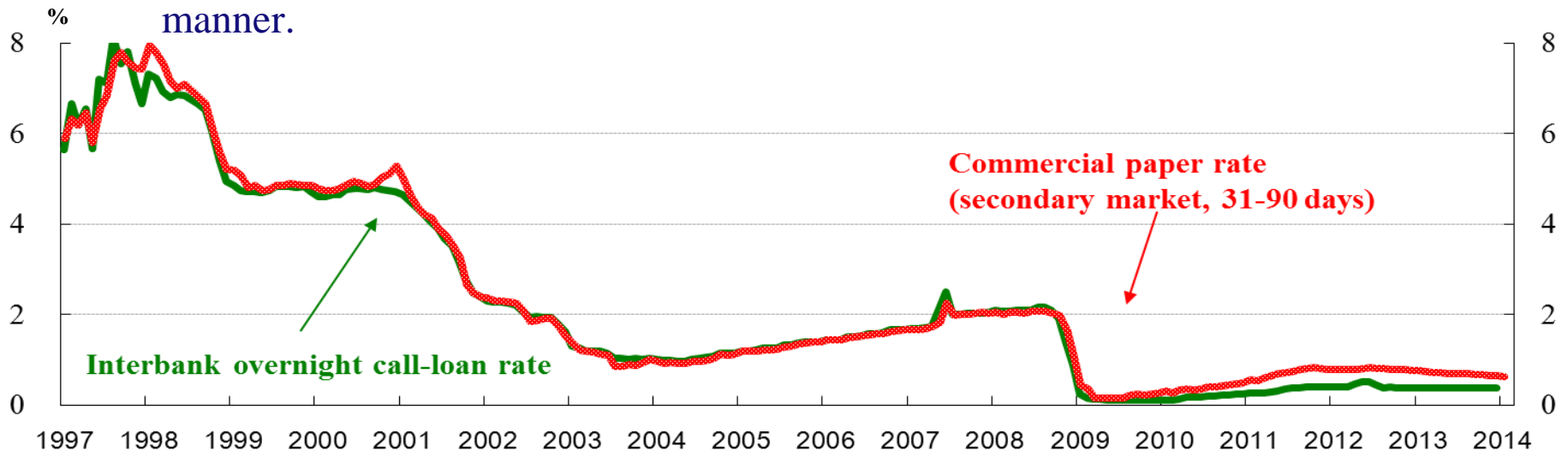
Source: Central Bank of China (Taiwan), February 2014.

## II. CURRENT DOMESTIC SITUATION

### *Short-term Interest Rates*

⇒ In January 2014, interest rates remained at low levels, with the interbank overnight call-loan rate at 0.388%, increased from 0.387%, and the commercial paper rate at 0.63%, decreased from 0.64%.

⇒ Against the backdrop of global uncertainties despite better economic performances, moderate growth in the domestic economy, and muted inflationary pressures, the CBC decided to keep policy rates unchanged in December 2013. In the future, the CBC will continue to closely monitor economic and financial developments and undertake appropriate monetary policy actions in a timely manner.

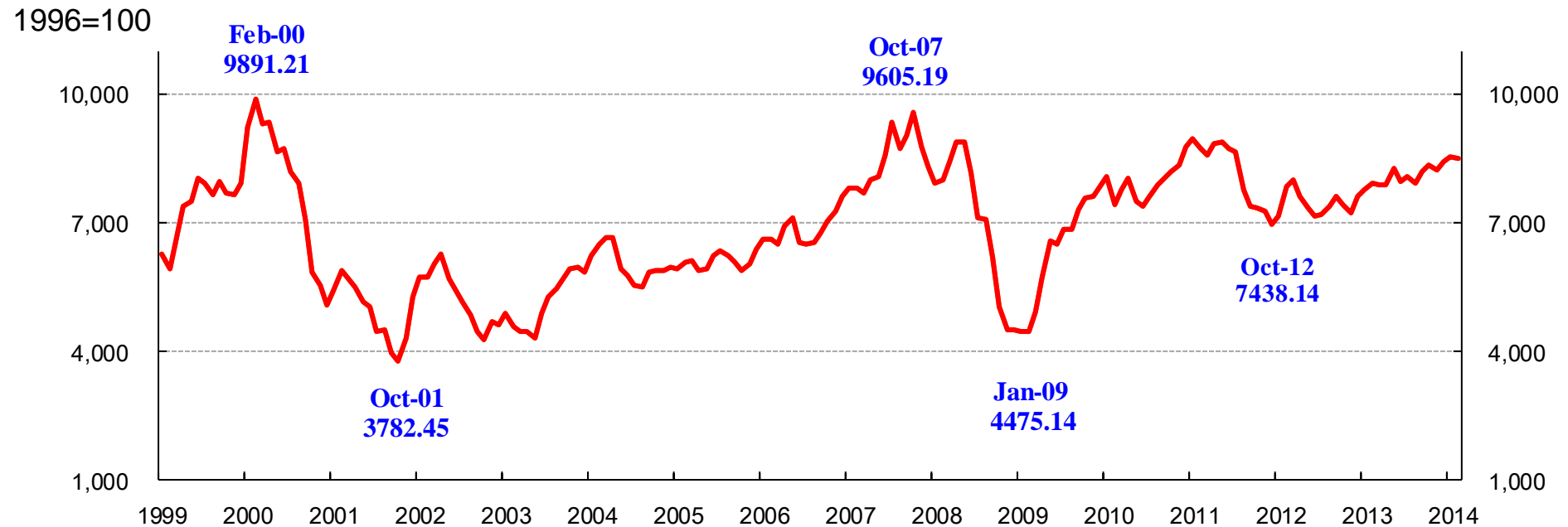


Source: Central Bank of China (Taiwan), February 2014.

## II. CURRENT DOMESTIC SITUATION

### *Stock Index*

⇒ The TAIEX average closing price for the month of February 2014 was 8,496, down by 0.8% from January 2014, while up by 7.1% from February 2013.

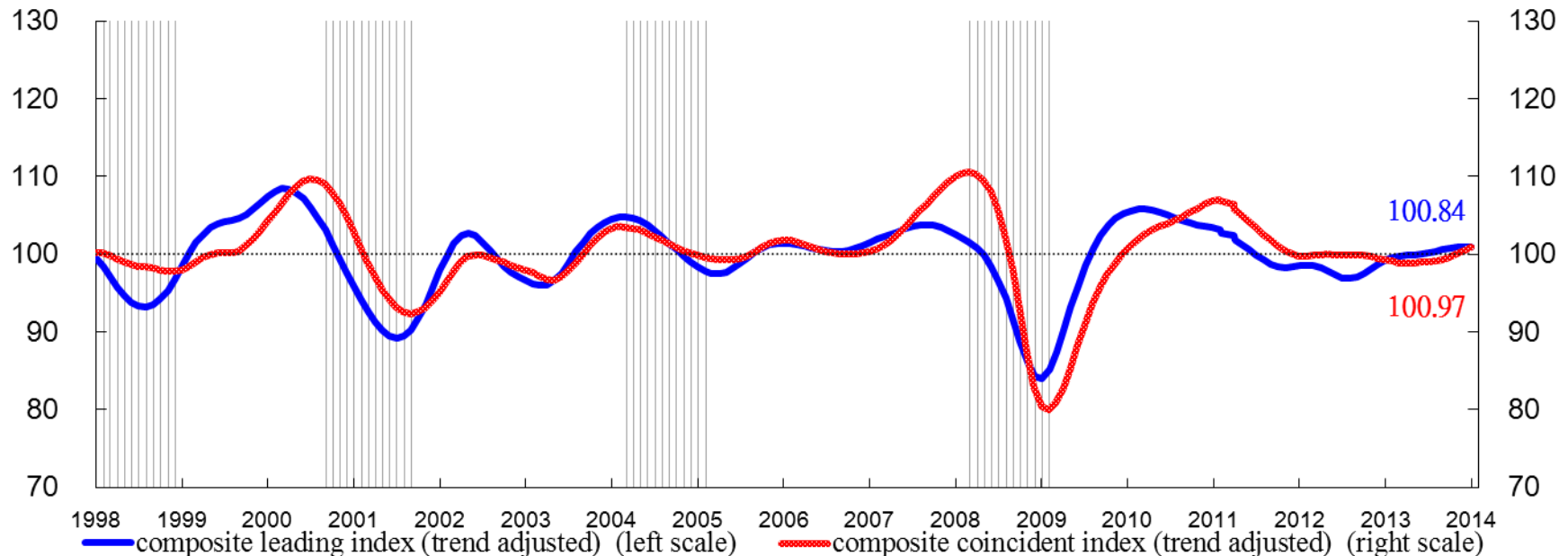


Source: Taiwan Stock Exchange, March 2014.

## II. CURRENT DOMESTIC SITUATION

### *Taiwan Business Indicators*

- ⇒ In January 2014, the Taiwan Business Indicators showed that the economy continued its recovery, but some risks remained.
- ⇒ The composite leading (trend-adjusted) index decreased by 0.05% to 100.84, and the composite coincident (trend-adjusted) index increased by 0.43% to 100.97.



Note: The shaded areas represent recessions.

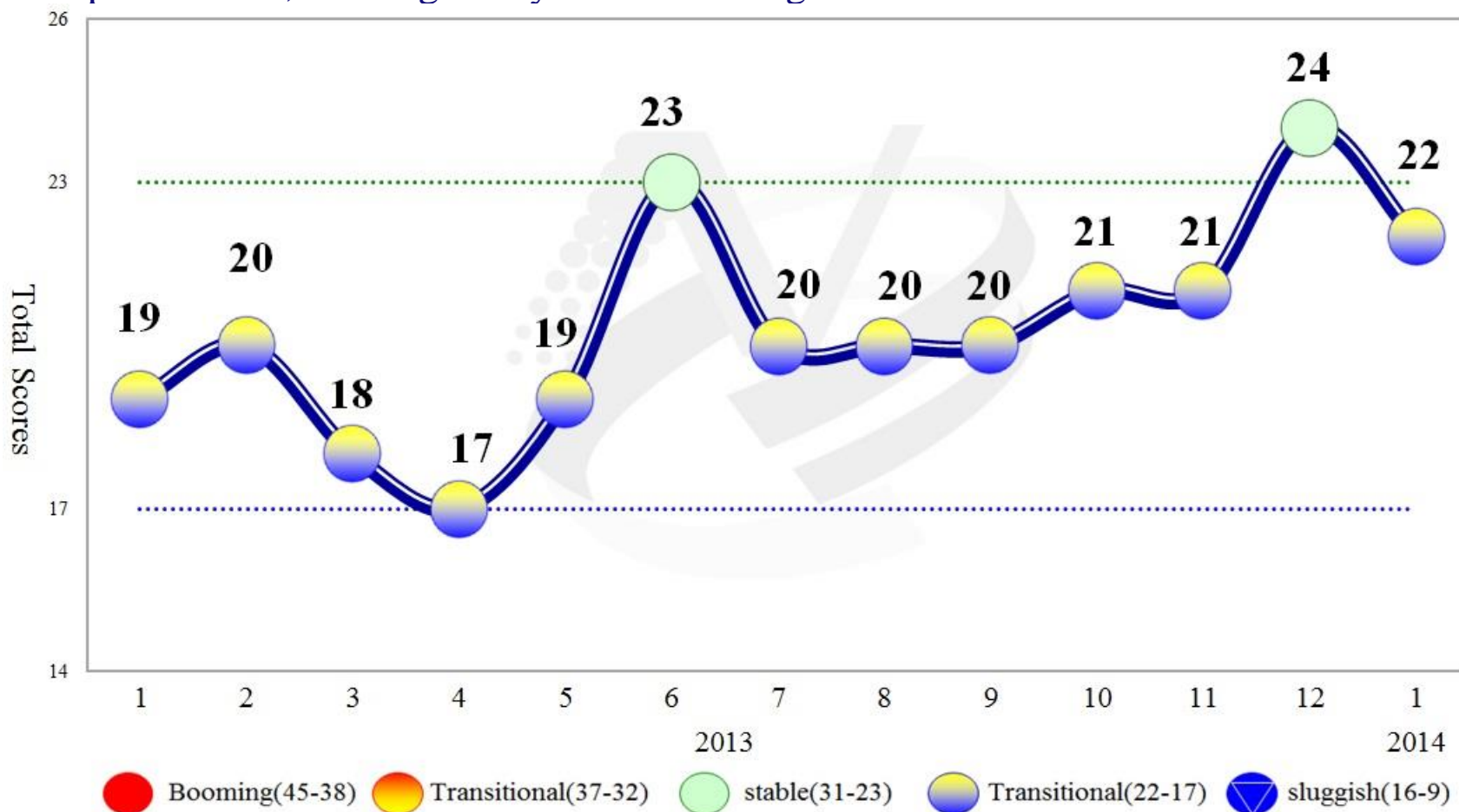
Source: National Development Council (NDC), February 2014.



## II. CURRENT DOMESTIC SITUATION

### *Monitoring Indicators*

⇒ The total score of the monitoring indicators in January 2014 decreased by two points to 22, flashing the “yellow-blue” signal.



Source: National Development Council (NDC), February 2014.

## II. CURRENT DOMESTIC SITUATION

### Monitoring Indicators

⇒ Among the nine components, the industrial production index, imports of machinery and electrical equipments, and the index of producer shipment for manufacturing each lost one point to change their individual lights, while the TIER manufacturing sector composite indicator gained one point to change its individual light. The light signals for the rest of five components remained unchanged.

Month	2013												2014							
	1	2	3	4	5	6	New Series beginning in July 2013*						7	8	9	10	11	12	1	
Total	Light							New Series beginning in July 2013*												
Total	Score	19	20	18	17	19	23	New Series beginning in July 2013*						20	20	20	21	21	24	22
Monetary Aggregates M1B								Monetary Aggregates M1B							8.5		8.8			
Direct and Indirect Finance								—————	—————											
TAIEX average closing price								TAIEX Average Closing Price								10.5		10.4		
Industrial Production Index								Industrial Production Index							4.8 <sub>r</sub>		1.2	↓ - 1		
Nonagricultural Employment								Nonagricultural Employment							0.9		1.0			
Customs-Cleared Exports								Customs-Cleared Exports							3.4		1.7			
Imports of Machinery and Electrical Equipments								Imports of Machineries and Electrical Equipments							18.0		0.9	↓ - 1		
Manufacturing Sales								Index of producer's shipment for manufacturing							2.9 <sub>r</sub>		-3.2 <sub>p</sub>	↓ - 1		
Sales Index of Trade and Food Services								Sales of Trade and Food Services							3.2		4.2			
—————	—————	—————						The TIER Manufacturing Sector Composite Indicator							98.8 <sub>r</sub>		101.4	↑ + 1		

Notes : 1. Individual Components and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite Indicator, which is in point (2006=100).

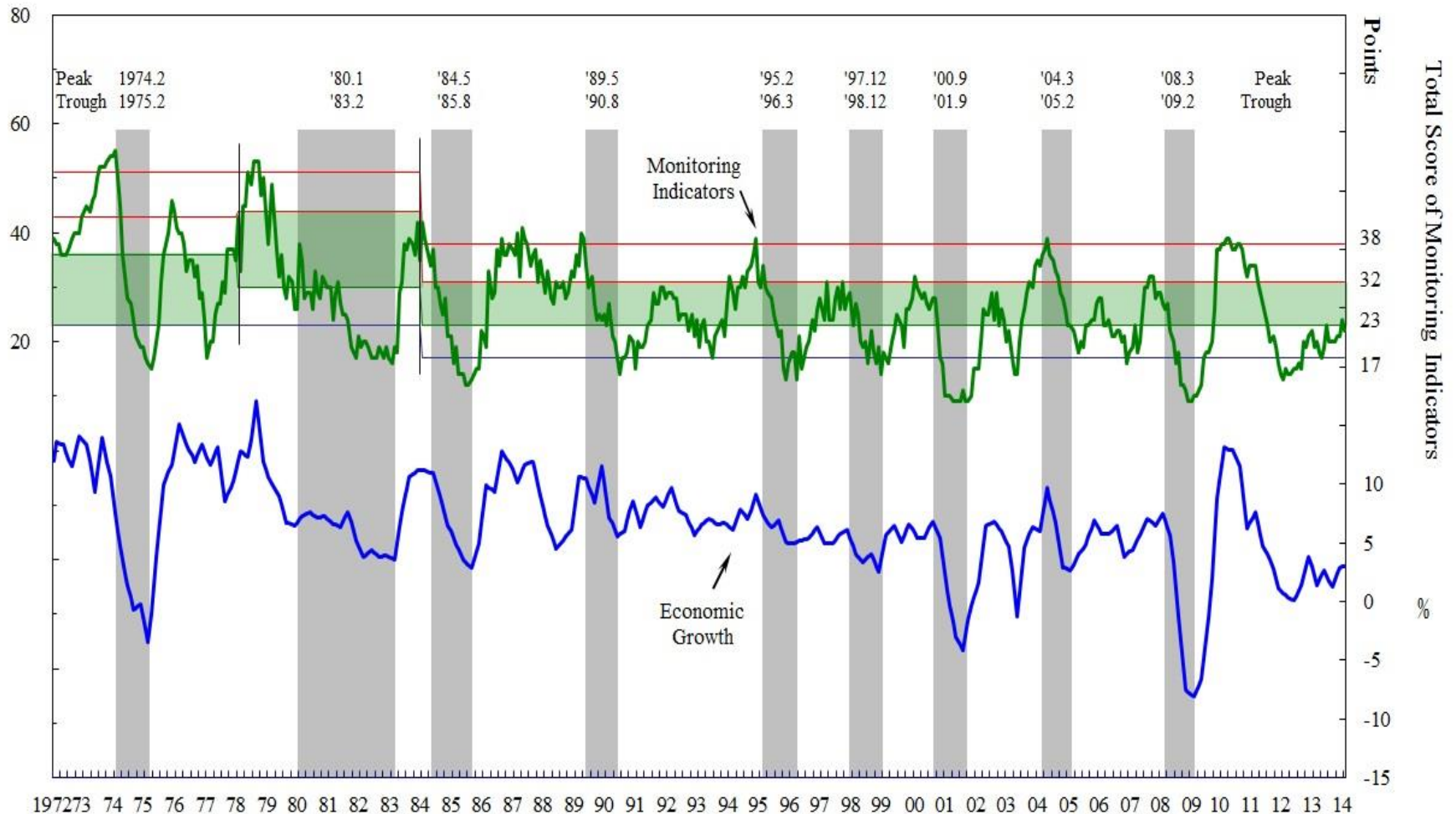
2. All components, except TAIEX average closing price, have been seasonally adjusted.

3. p = Preliminarily estimated, r = Revised.

Source: National Development Council (NDC), February 2014.

# II. CURRENT DOMESTIC SITUATION

## Monitoring Indicators and Economic Growth



Note: The shaded areas represent recessions.

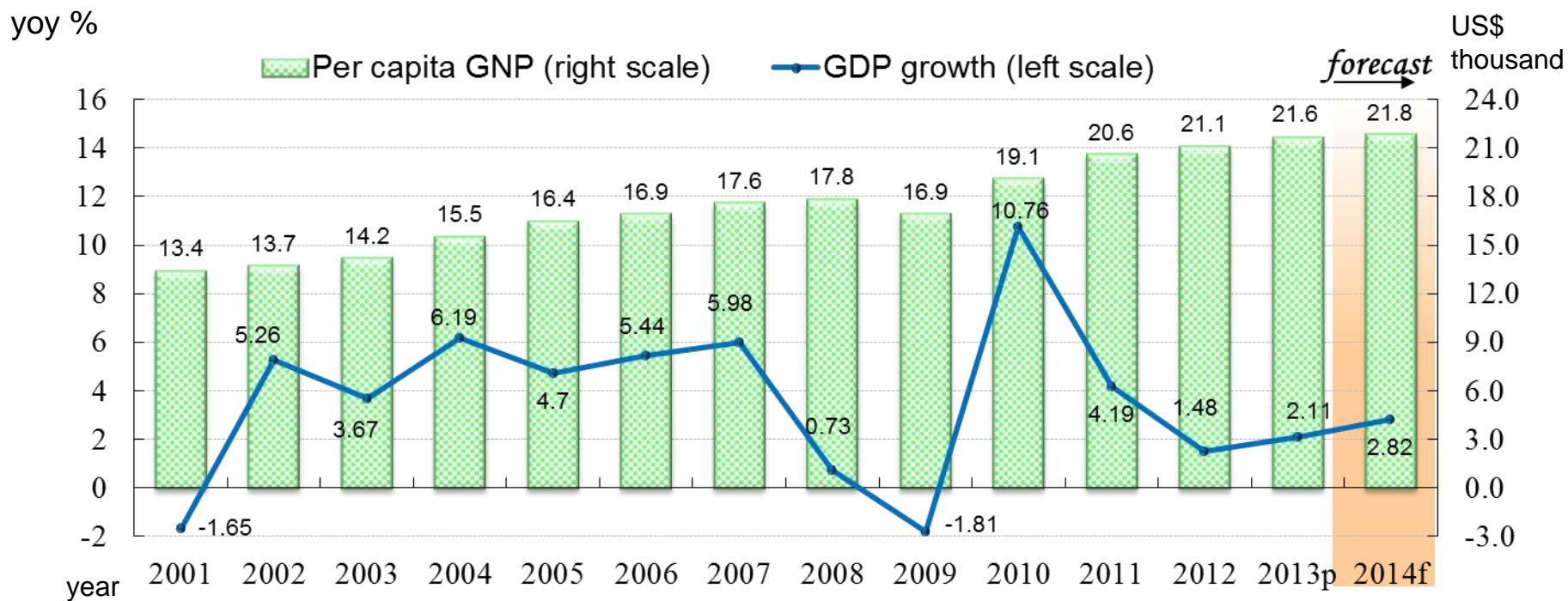
Source: National Development Council (NDC), February 2014.

### III. PROSPECTS FOR 2014

#### Taiwan's economy expected to recover gradually

⇒ Mainly due to the upward revision of exports and private consumption, the 2014 real GDP growth forecast has been revised to 2.82% in the DGBAS's latest estimation, up 0.23 of a percentage point from last November's forecast of 2.59%.

⇒ Per capita GNP is projected to increase to US\$21,753 in 2014.

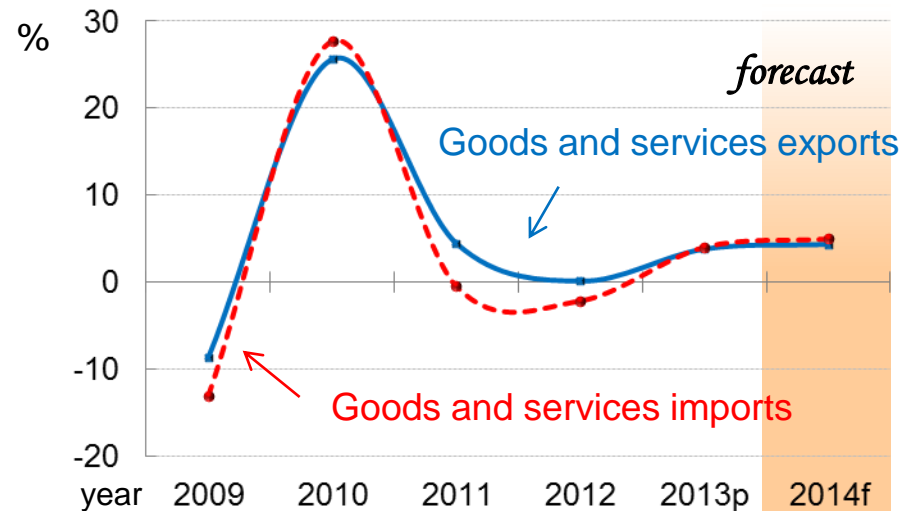


Source: DGBAS, February 2014.

### III. PROSPECTS FOR 2014

#### *Exports expected to grow at a faster rate in 2014*

- ⇒ The IMF has forecasted that world trade will grow by 4.5% in 2014, higher than 2.7% in 2013, largely reflecting positive developments in the advanced economies. In addition, semiconductor manufacturers' gradually putting advanced technologies into production, the likelihood of a rebound in the DRAM and solar industries in 2014, and the launch of mobile devices to benefit domestic supply chains, should all boost Taiwan's exports.
- ⇒ However, there are still some risks for Taiwan's exports, such as concerns about economic slowdown in mainland China, as well as China's active development of supply chain localization weighing on domestic related electronic parts suppliers.
- ⇒ Goods and services exports are projected to increase in real terms by 4.34% in 2014, higher than 3.81% in 2013.
- ⇒ Goods and services imports are projected to grow by 4.96% in 2014, on the back of rising demand induced by exports and investment.

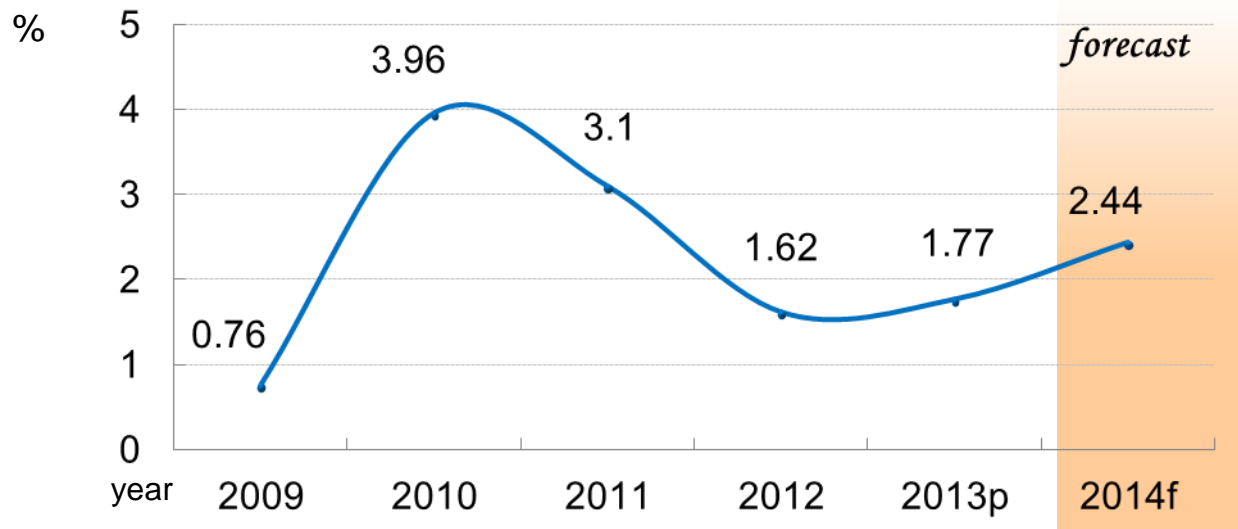


Source: DGBAS, February 2014.

# III. PROSPECTS FOR 2014

## *Private Consumption gradually improving*

⇒ Consumer confidence has improved significant recently, which is helping spending. Private consumption is projected to rise by 2.44% in 2014, up 0.72 of a percentage point from 2013 November's forecast.

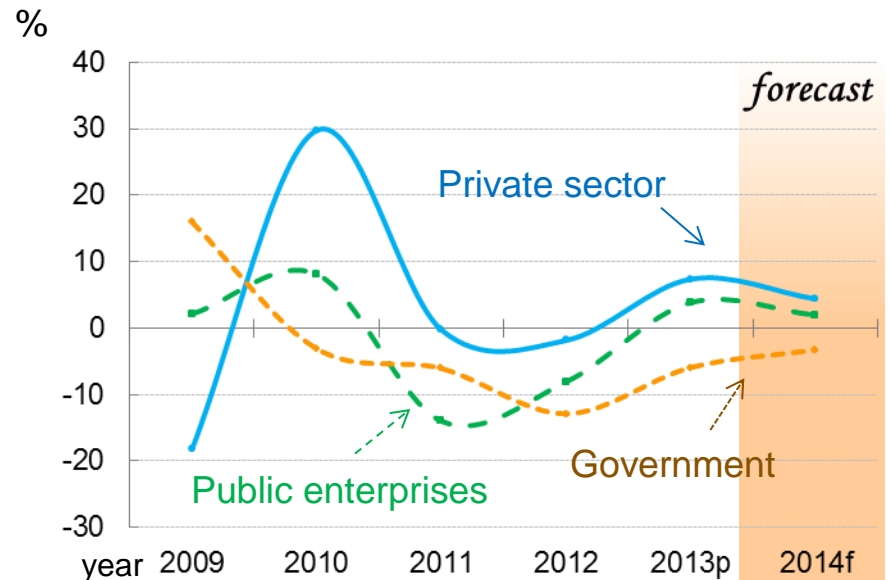


Source: DGBAS, February 2014.

# III. PROSPECTS FOR 2014

## *Domestic investment posting moderate growth*

- ⇒ With still eager demand for high-level mobile chips, semiconductor manufacturers with a technological edge are expected to continue to invest in advanced technologies. In addition, telecom companies' gradual build-up of the 4G LTE system, as well as plans for aircraft purchases in the airline industry, should bolster private investment growth.
- ⇒ Private fixed investment is projected to increase by 4.39% in 2014, up 0.02 of a percentage point from 2013 November's forecast.
- ⇒ Government fixed investment is projected to decline by 3.28% in 2014.
- ⇒ Public enterprises' fixed investment is expected to grow by 1.96% in 2014.
- ⇒ Total fixed investment by the private sector, government and public enterprises is forecast to rise by 3.25% in 2014.

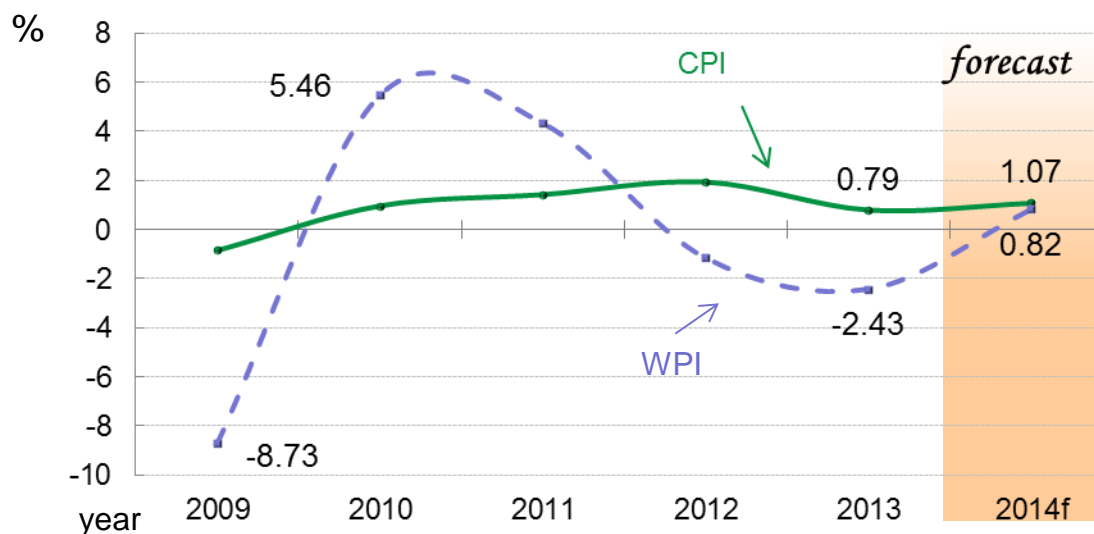


Source: DGBAS, February , 2014.

### III. PROSPECTS FOR 2014

#### *Inflation expected to be moderate*

- ⇒ Oil prices are expected to fall at a slow pace with a stronger oil supply boosted by robust growth in non-OPEC production. Furthermore, industrial raw materials prices are still in relative low territory. However, with the depreciation of the NT dollar relative to last year, the WPI is forecast to increase by 0.82% in 2014.
- ⇒ On the CPI front, steady import prices are helpful for stabilizing domestic prices. The CPI is forecast to rise by 1.07% in 2014.



Source: DGBAS, February 2014.



# Forecasts for Taiwan's Economy

	Real GDP (yoy, %)		Consumer Prices (yoy, %)	
	2013 <sub>p</sub>	2014 <sub>f</sub>	2013	2014 <sub>f</sub>
<b>DGBAS (2014.2)</b>	2.11	2.82 [2.59]	0.79	1.07 [1.21]
<b>TIER (2014.1)</b>	[1.93]	3.17 [3.11]	[0.74]	1.11 [1.04]
<b>CIER (2013.12)</b>	1.72 [2.01]	3.03 [3.21]	0.85 [0.96]	1.32 [1.66]
<b>Yuanta-Polaris (2013.12)</b>	1.77 [2.38]	2.72 [3.45]	0.81 [1.09]	1.15 [1.42]
<b>TRI (2013.12)</b>	1.77 [2.14]	2.81	0.99 [1.33]	1.24
<b>IEAS (2013.12)</b>	1.80 [2.35]	2.89	0.84 [1.24]	1.29
<b>Global Insight (2014.3)</b>	2.1 [2.2]	3.4 [3.4]	0.8 [0.8]	1.1 [1.1]
<b>EIU (2014.2)</b>	2.2 [1.8]	3.2 [2.9]	0.8 [0.8]	1.1 [1.2]
<b>IMF (2013.10)</b>	2.2 [3.0]	3.8 [3.9]	1.2 [2.0]	2.0 [2.0]
<b>ADB (2013.10)</b>	2.3 [3.5]	3.3 [3.9]	0.9 [1.6]	1.4 [1.8]

DGBAS = Directorate-General of Budget, Accounting and Statistics, ROC (Taiwan); TIER = Taiwan Institute of Economic Research, Taipei; CIER = Chung-Hua Institution for Economic Research, Taipei; IEAS = Institute of Economics, Academia Sinica; Yuanta-Polaris = Yuanta-Polaris Research Institute; TRI = Taiwan Research Institute; EIU = Economist Intelligence Unit; IMF = International Monetary Fund; ADB = Asian Development Bank.

[ ] indicates the value of previous forecasts.

P = preliminary; f = forecast

## IV. CONCLUSION

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- According to the Ifo World Economic Survey (WES) of the 1st quarter of 2014, the six-month economic outlook remains bright. Furthermore, with leading indicators in major countries maintaining an upward trend, and most Purchasing Managers' Indexes (PMIs) in expanding territory (above 50 points), the global economy is expected to continue its recovery, which is helpful for Taiwan's exports. However, concerns about economic slowdown in mainland China, together with its active development of supply chain localization, may weigh on domestic suppliers.
- On the domestic demand front, semiconductor manufacturers' continuing to invest in advanced technologies, plus telecom companies' gradual build-up of the 4G LTE system, should bolster private investment growth. Private consumption is expected to gain some momentum, as consumer confidence is improving.
- The government will accelerate the development of Free Economic Pilot Zones (FEPZs) and the project to strengthen promotion of investment in Taiwan by overseas Taiwanese businesses. In addition, in order to create a sound business and investment environment, the government will move forward with the implementation of market liberalization and deregulation. These and other government initiatives should boost the vigor of civil society.

# 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				
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	-1.81	-3.71	0.76	4.01	-11.25	-18.15	2.14	15.94	--	--	-8.68	-13.10
2010	10.76	9.45	3.96	0.44	21.12	29.76	8.11	-3.10	--	--	25.63	27.70
2011	4.19	0.71	3.10	2.17	-2.33	-0.25	-13.99	-6.07	--	--	4.46	-0.48
2012	1.48	0.23	1.62	0.96	-4.01	-1.85	-8.09	-12.88	--	--	0.11	-2.16
<b>2013<sub>p</sub></b>	<b>2.11</b>	<b>1.83</b>	<b>1.77</b>	<b>-0.33</b>	<b>5.26</b>	<b>7.38</b>	<b>3.84</b>	<b>-5.93</b>	--	--	<b>3.81</b>	<b>4.01</b>
Q1	1.44	2.02	0.39	0.70	6.36	7.44	20.05	-7.15	--	--	4.53	6.42
Q2	2.69	0.81	1.98	-1.18	5.43	8.45	0.83	-9.24	--	--	5.05	3.09
Q3 <sub>r</sub>	1.31	0.47	1.45	-1.18	0.57	2.12	-6.27	-5.67	--	--	1.74	0.65
Q4 <sub>p</sub>	2.95	4.02	3.28	0.35	8.89	12.17	5.37	-2.78	--	--	4.03	6.10
<b>2014<sub>f</sub></b>	<b>2.82</b>	<b>2.87</b>	<b>2.44</b>	<b>0.87</b>	<b>3.25</b>	<b>4.39</b>	<b>1.96</b>	<b>-3.28</b>	--	--	<b>4.34</b>	<b>4.96</b>
Q1 <sub>f</sub>	3.02	2.01	2.84	0.14	3.59	4.55	-1.76	-2.15	--	--	4.04	2.88
Q2 <sub>f</sub>	2.38	3.17	2.24	1.28	3.10	3.98	6.71	-4.65	--	--	3.57	5.10
Q3 <sub>f</sub>	2.80	3.29	2.21	0.88	5.49	6.96	8.06	-5.08	--	--	5.13	6.71
Q4 <sub>f</sub>	3.05	2.99	2.46	1.10	1.02	1.98	-2.24	-1.47	--	--	4.59	5.11

P = preliminary; f = forecast; r = revised. Source: DGBAS, February 2014.

# 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				
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	-1.81	-3.24	0.43	0.46	-2.07	-2.56	0.03	0.45	-2.05	1.42	-6.11	-7.53
2010	10.76	8.07	2.28	0.05	3.51	3.49	0.12	-0.10	2.23	2.69	16.78	14.09
2011	4.19	0.60	1.67	0.24	-0.42	-0.03	-0.21	-0.18	-0.89	3.59	3.31	-0.28
2012	1.48	0.19	0.87	0.11	-0.68	-0.24	-0.10	-0.34	-0.10	1.29	0.08	-1.21
<b>2013<sub>p</sub></b>	<b>2.11</b>	<b>1.48</b>	<b>0.95</b>	<b>-0.04</b>	<b>0.85</b>	<b>0.94</b>	<b>0.04</b>	<b>-0.13</b>	<b>-0.29</b>	<b>0.63</b>	<b>2.80</b>	<b>2.17</b>
Q1	1.44	1.66	0.22	0.07	0.98	0.97	0.14	-0.12	0.39	-0.22	3.25	3.47
Q2	2.69	0.67	1.06	-0.13	0.90	1.10	0.01	-0.22	-1.17	2.02	3.76	1.73
Q3 <sub>r</sub>	1.31	0.38	0.77	-0.13	0.10	0.28	-0.06	-0.13	-0.36	0.93	1.28	0.35
Q4 <sub>p</sub>	2.95	3.13	1.68	0.04	1.41	1.40	0.09	-0.08	0.00	-0.19	2.97	3.16
<b>2014<sub>f</sub></b>	<b>2.82</b>	<b>2.31</b>	<b>1.30</b>	<b>0.09</b>	<b>0.54</b>	<b>0.59</b>	<b>0.02</b>	<b>-0.07</b>	<b>0.37</b>	<b>0.51</b>	<b>3.24</b>	<b>2.73</b>
Q1 <sub>f</sub>	3.02	1.66	1.58	0.01	0.58	0.63	-0.01	-0.03	-0.51	1.35	2.98	1.63
Q2 <sub>f</sub>	2.38	2.54	1.19	0.13	0.53	0.55	0.07	-0.10	0.69	-0.15	2.72	2.87
Q3 <sub>f</sub>	2.80	2.63	1.17	0.09	0.91	0.94	0.07	-0.11	0.46	0.17	3.80	3.62
Q4 <sub>f</sub>	3.05	2.35	1.27	0.12	0.17	0.25	-0.04	-0.04	0.79	0.69	3.42	2.73

P = preliminary; f = forecast; r = revised. Source: DGBAS, February 2014.

# Thank you

This summary is prepared by the Department of Economic Development of the National Development Council (NDC). Quarterly updates can be found on the NDC's website at <http://www.ndc.gov.tw/encontent/m1.aspx?sNo=0001444>. For inquiries send an e-mail to aurelia@ndc.gov.tw.