



WELCOME TO C.E.P.D.

WELCOME TO C.E.P.D.

TAIWAN'S ECONOMIC SITUATION AND OUTLOOK

March 2011

Council for Economic Planning and Development
Executive Yuan

CONTENTS

I. CURRENT DOMESTIC SITUATION

- Economic Growth
- Foreign Trade
- Domestic Consumption
- Domestic Investment
- Industrial Production
- Employment
- Prices
- Money and Interest Rates
- Stock Price
- Business Indicators

II. PROSPECTS FOR 2011

III. CONCLUSION

APPENDIX: POLICY INITIATIVES

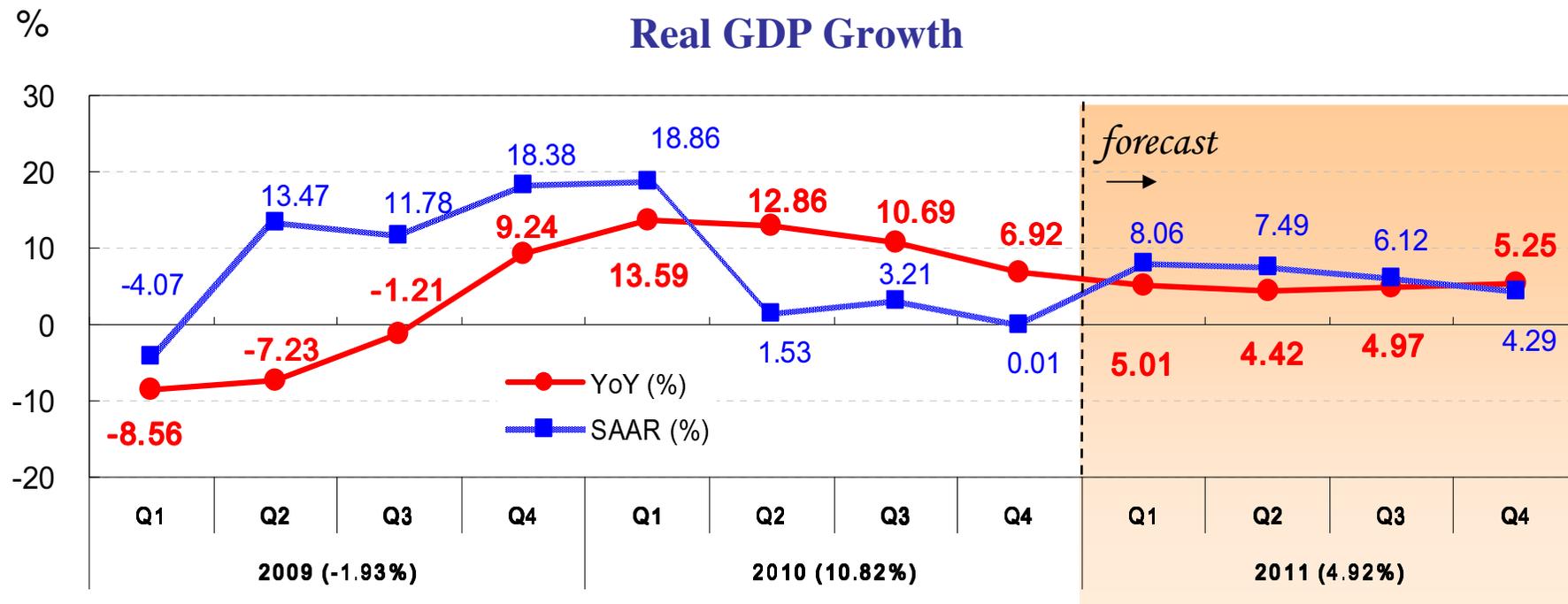
STATISTICAL ANNEX TABLES

I. CURRENT DOMESTIC SITUATION

Economic Growth

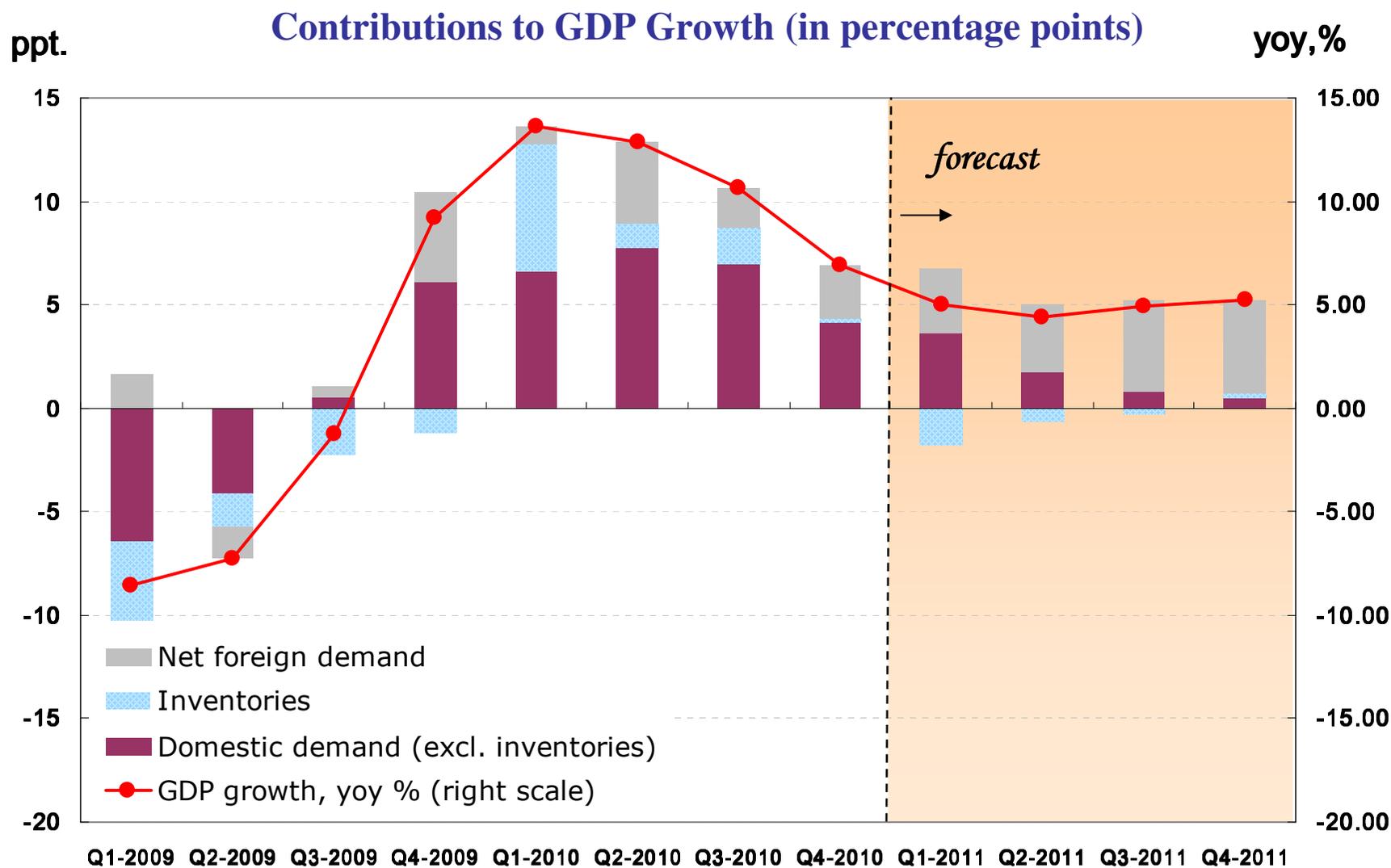
⇒ In Q4 2010, the external sector showed powerful gains, with real exports of goods and services up 14.9% from Q4 2009. With the domestic sector growing 5.14% at the same time, the quarter's year-on-year growth rate of real GDP is preliminarily estimated at 6.92%, the fifth consecutive quarter of expansion, sustaining the strong recovery from the effects of the 2008 global financial crisis.

⇒ Expressed as a seasonally adjusted annual rate (SAAR), real GDP increased 0.01% in the fourth quarter, considerably better than the previously forecast -2.11%.



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

I. CURRENT DOMESTIC SITUATION

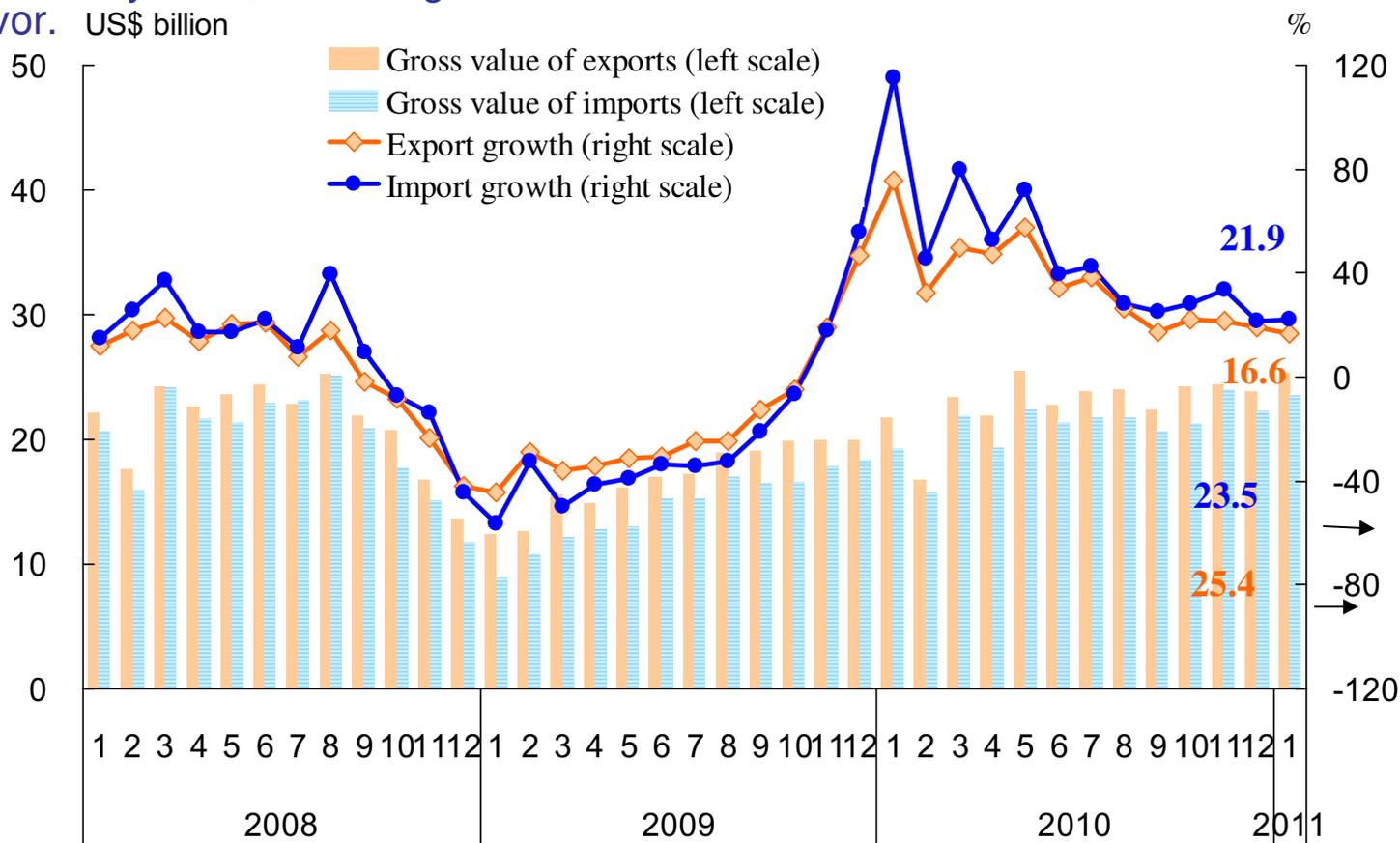


Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), February 2011.

I. CURRENT DOMESTIC SITUATION

Foreign Trade

- ⇒ Exports and imports soared by 16.6% and 21.9% year on year in January 2011, growing for the fifteenth consecutive month, due mainly to the revival of the global economy.
- ⇒ In January 2011, the foreign trade balance amounted to US\$1.88 billion in Taiwan's favor.



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

Source: Ministry of Finance.

I. CURRENT DOMESTIC SITUATION

Major trade partners

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

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

	Exports					Imports				
	USA	Japan	Europe	China (incl. Hong Kong)	ASEAN 6*	USA	Japan	Middle East	China (incl. Hong Kong)	ASEAN 6*
2002	-2.7	-5.0	-5.9	29.4	7.4	-0.8	5.5	9.8	24.2	3.7
2002 Share	20.2	9.1	13.9	32.1	11.9	16.1	24.2	6.4	8.7	14.7
2003	-3.0	0.5	10.4	23.6	10.5	-6.9	19.6	43.7	30.9	5.2
2004	8.3	11.1	14.7	28.8	33.0	28.2	33.6	34.6	47.7	16.2
2005	1.3	9.4	-0.8	12.2	13.8	-2.8	5.3	36.5	16.2	3.8
2006	11.2	7.9	10.5	14.8	13.8	7.1	0.5	30.1	20.1	10.4
2007	-0.9	-2.2	9.7	12.6	16.7	17.0	-0.8	11.7	11.9	1.7
2008	-4.0	10.2	4.6	-0.8	7.3	-0.7	1.2	39.9	10.2	8.0
2009	-23.5	-17.4	-24.6	-15.9	-21.5	-31.0	-22.1	-42.2	-22.3	-22.8
2010	33.6	24.3	30.1	37.1	37.2	39.8	43.4	39.4	47.1	45.9
2010 Share	11.5	6.6	10.7	41.8	15.1	10.1	20.7	12.5	14.9	11.5
2011 Jan	26.3	8.5	9.8	7.1	32.1	22.6	20.5	1.5	36.5	21.0

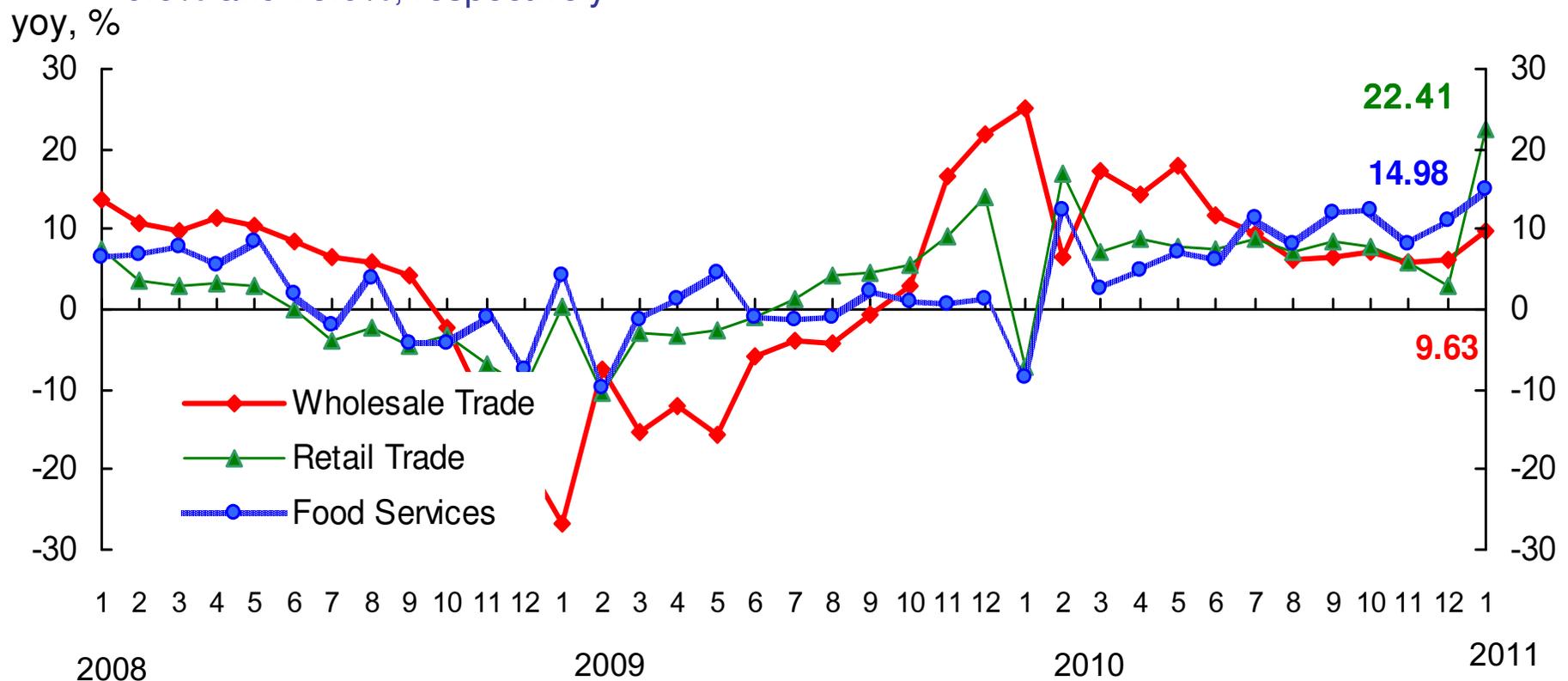
*ASEAN 6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance.

I. CURRENT DOMESTIC SITUATION

Domestic consumption

- ⇒ With consumer confidence improving significantly due to better feelings about the economic situation, private consumption grew by 2.85% from a year earlier in Q4 2010, while government consumption increased by 2.39%.
- ⇒ Owing to the increased demand for the Chinese New Year, sales of retail trade and food services posted an annual increase of 21.7% for January 2011, contributed largely by a 22.4% increase in retail trade sales. Wholesale trade and food services increased 9.6% and 15.0%, respectively.

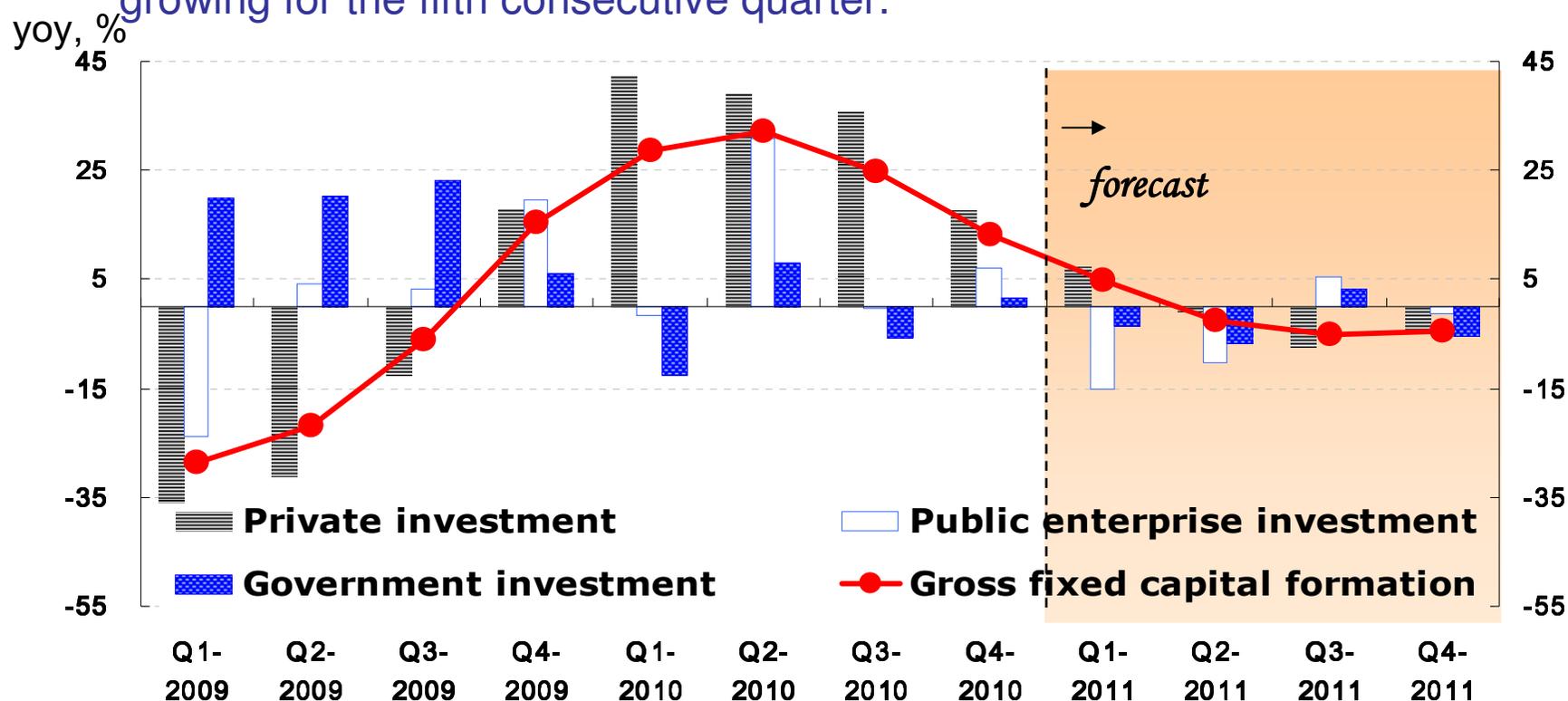


Source: Ministry of Economic Affairs.

I. CURRENT DOMESTIC SITUATION

Domestic Investment

- ⇒ With high-tech firms increasing capital expenditure to improve production processes and expand capacity, private investment soared by 17.76% in Q4 2010. Investment by Taiwan Power Company and Taiwan Railways Administration was the main contributor to a 6.91% increase in public enterprise investment in the same quarter. Government investment increased by 1.48%.
- ⇒ As a result, gross fixed capital formation increased 13.04% in Q4 2010, growing for the fifth consecutive quarter.

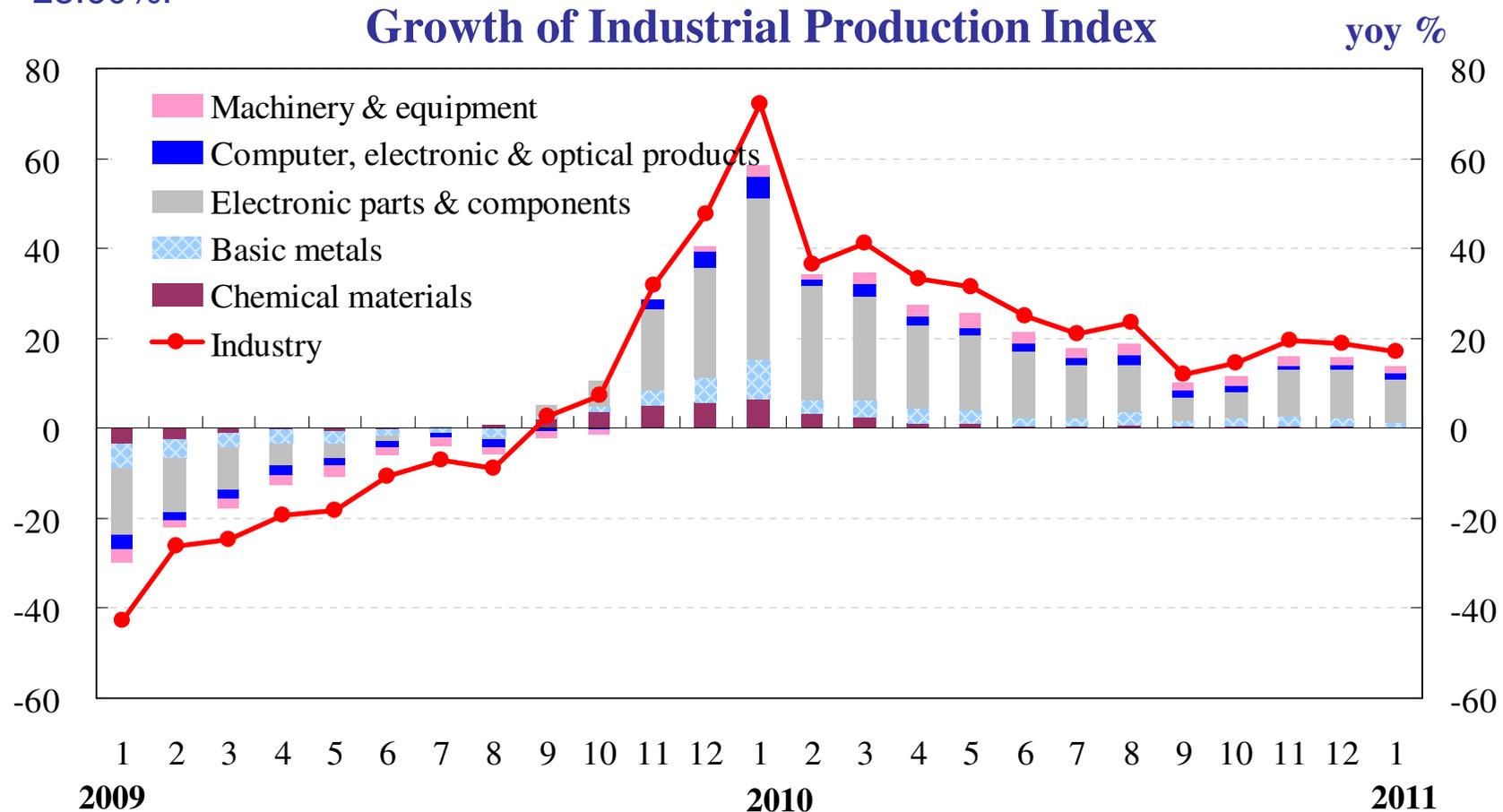


Source: DGBAS, February 2011.

I. CURRENT DOMESTIC SITUATION

Industrial Production

- ⇒ Mainly due to the increasing production of the semiconductor, panel, machinery, and basic metal industries, the industrial production index showed a year-on-year increase of 17.19% in January 2011, growing for the seventeenth consecutive month.
- ⇒ Industrial production increased by 26.93% in 2010, with manufacturing output rising by 28.60%.

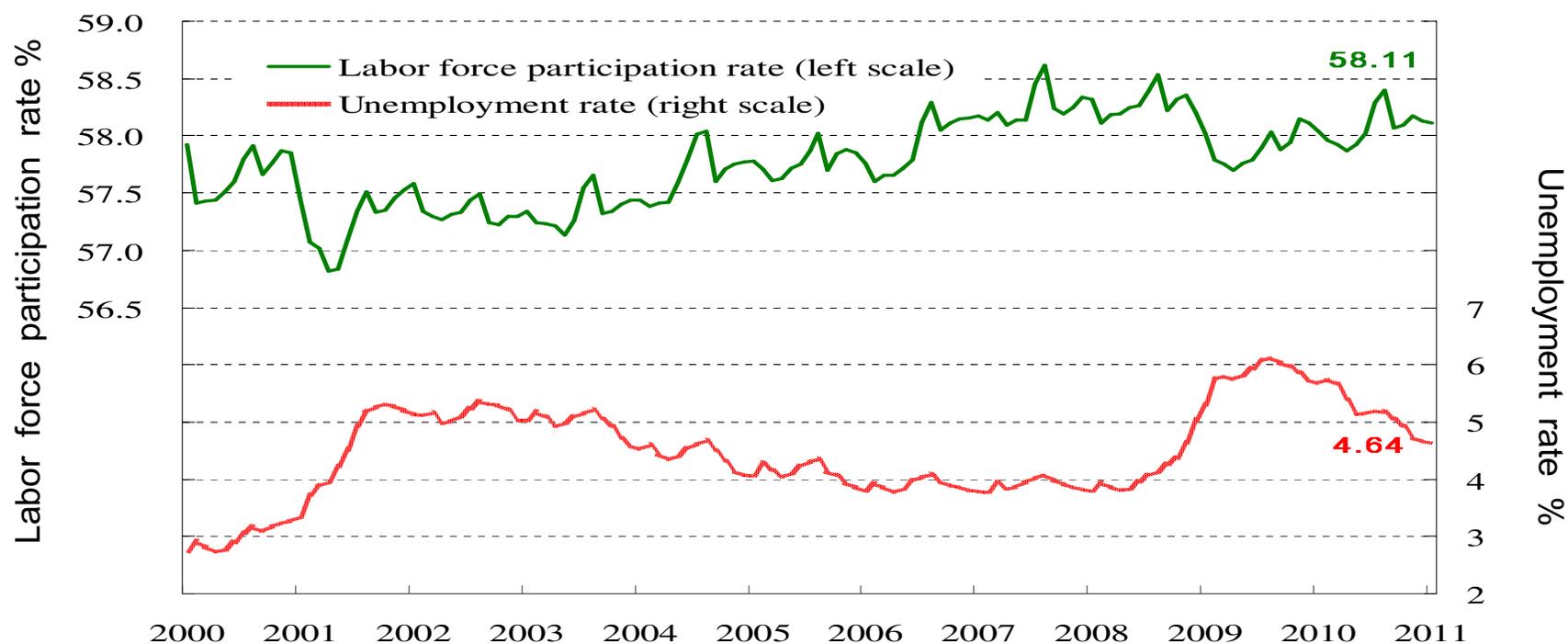


Source: Ministry of Economic Affairs.

I. CURRENT DOMESTIC SITUATION

Unemployment Rate and Labor Force Participation Rate

- ⇒ In January 2011, the unemployment rate decreased to 4.64%, down 0.03 of a percentage point from the previous month, and 1.04 percentage points lower than a year earlier. The seasonally adjusted unemployment rate dipped to 4.71%, which was a seventeenth straight month of reduction after reaching a high of 6.04% in August 2009.
- ⇒ The labor force participation rate decreased by 0.02 of a percentage point from the previous month to 58.11%, up 0.07 of a percentage point from a year earlier.

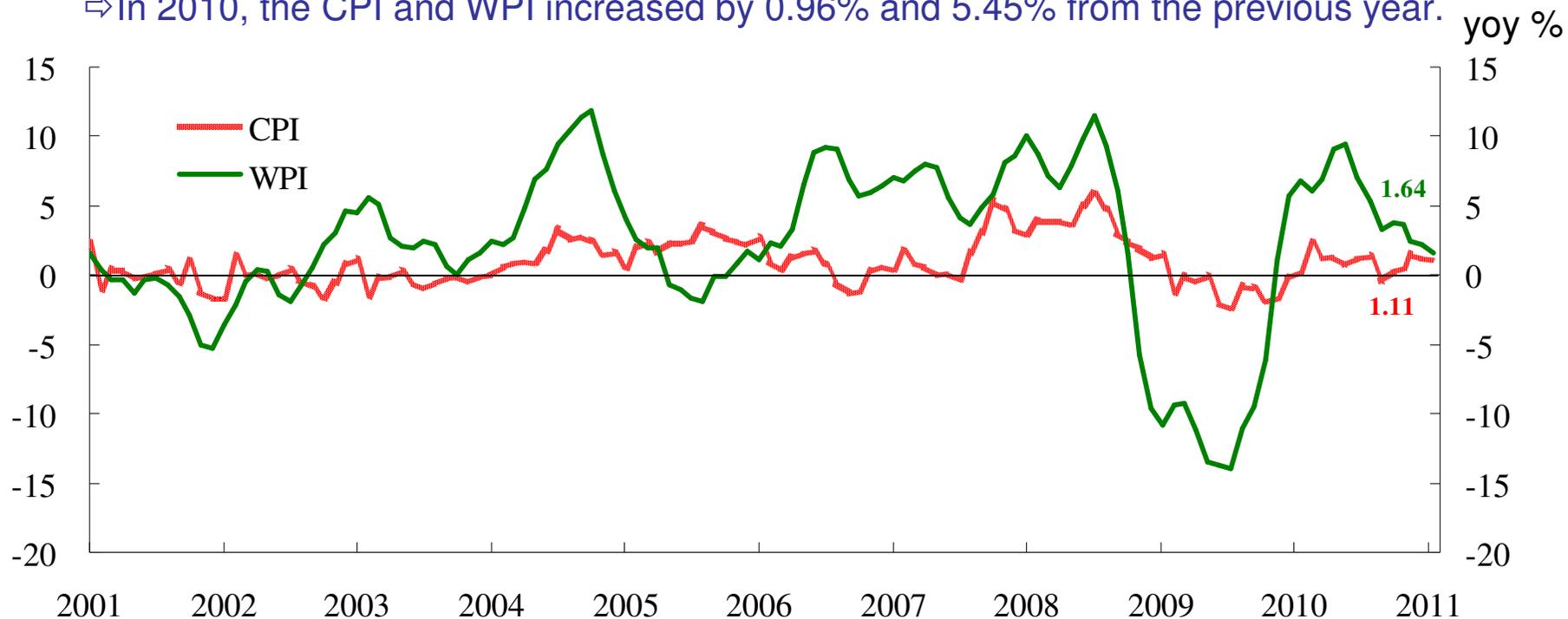


Source: Directorate-General of Budget, Accounting and Statistics, February 2011

I. CURRENT DOMESTIC SITUATION

Prices

- ⇒ In January 2011, Taiwan's CPI increased by 1.11% from the same month last year. The most significant changes in CPI components were the increase of food, Chinese herb, fuel and tour prices. Core prices (excluding fresh food and energy prices) rose 0.81%.
- ⇒ The WPI in January rose by 1.64% year on year, rising for the fifteenth consecutive month since November 2009, due mainly to the surging prices of chemical materials, basic metals, petroleum & coal products and imported iron ores.
- ⇒ In 2010, the CPI and WPI increased by 0.96% and 5.45% from the previous year.

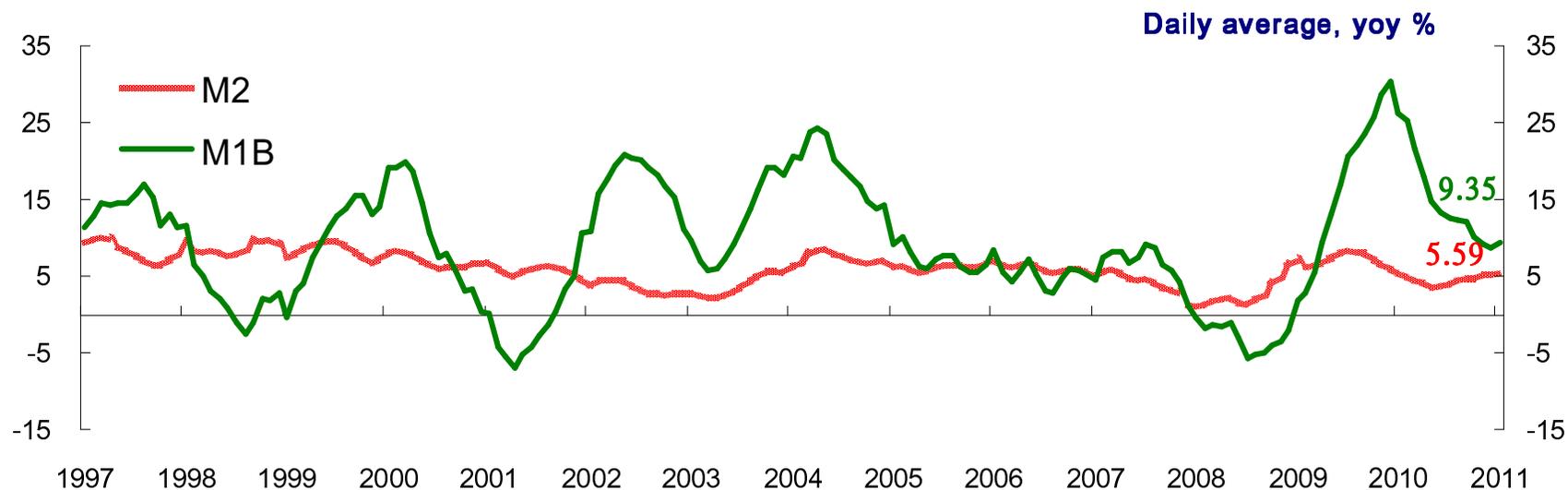


Source: Directorate-General of Budget, Accounting and Statistics, February 2011

I. CURRENT DOMESTIC SITUATION

Money Supply

- ⇒ Due mainly to an increase of currency issuance because of the Chinese New Year holidays, and continuous growth of bank loans and investments, the annual growth rate of M1B in January 2011 was 9.35%, higher than that of the previous month. The annual growth rate of M2 in January 2011 was 5.59%.
- ⇒ For 2010, the average annual growth rates of M1B and M2 were 14.93% and 4.59%, respectively.

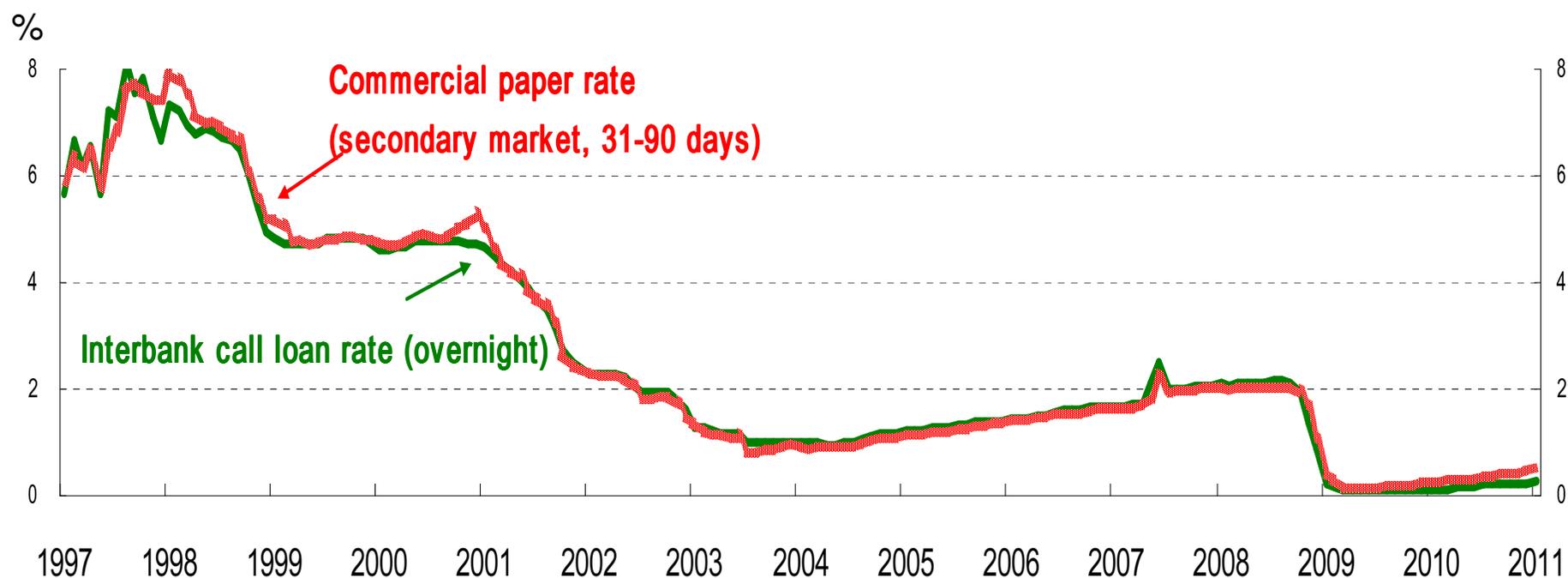


Source: Central Bank of China (Taiwan).

I. CURRENT DOMESTIC SITUATION

Short-term Interest Rates

- ⇒ From late 2008 to early 2009, the CBC implemented a rapid succession of seven cuts in interest rates, in response to the alleviation of imported inflation pressure and the sharp deceleration of economic activity at that time.
- ⇒ With the economic outlook improving conspicuously, the commercial paper and interbank rates in January 2011 rose moderately to 0.55% and 0.257%, respectively.

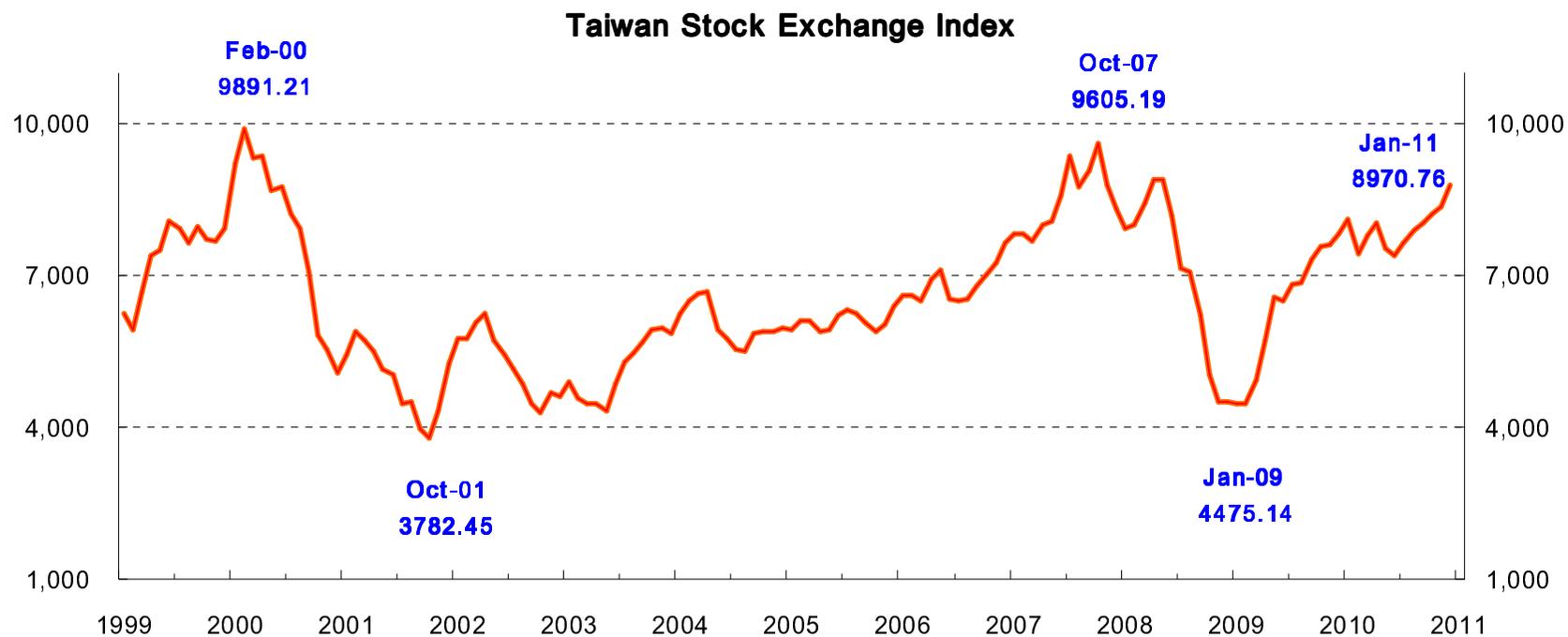


Source: Central Bank of China (Taiwan).

I. CURRENT DOMESTIC SITUATION

Stock Price

- ⇒ The interplay of the brighter global economic situation and the pressure from mainland China's tightening monetary policy and European debt crisis fears have had a fluctuating effect on Taiwan's stock exchange index since the beginning of 2010.
- ⇒ In January 2011, the average closing level of Taiwan's stock exchange index was 8970.76.

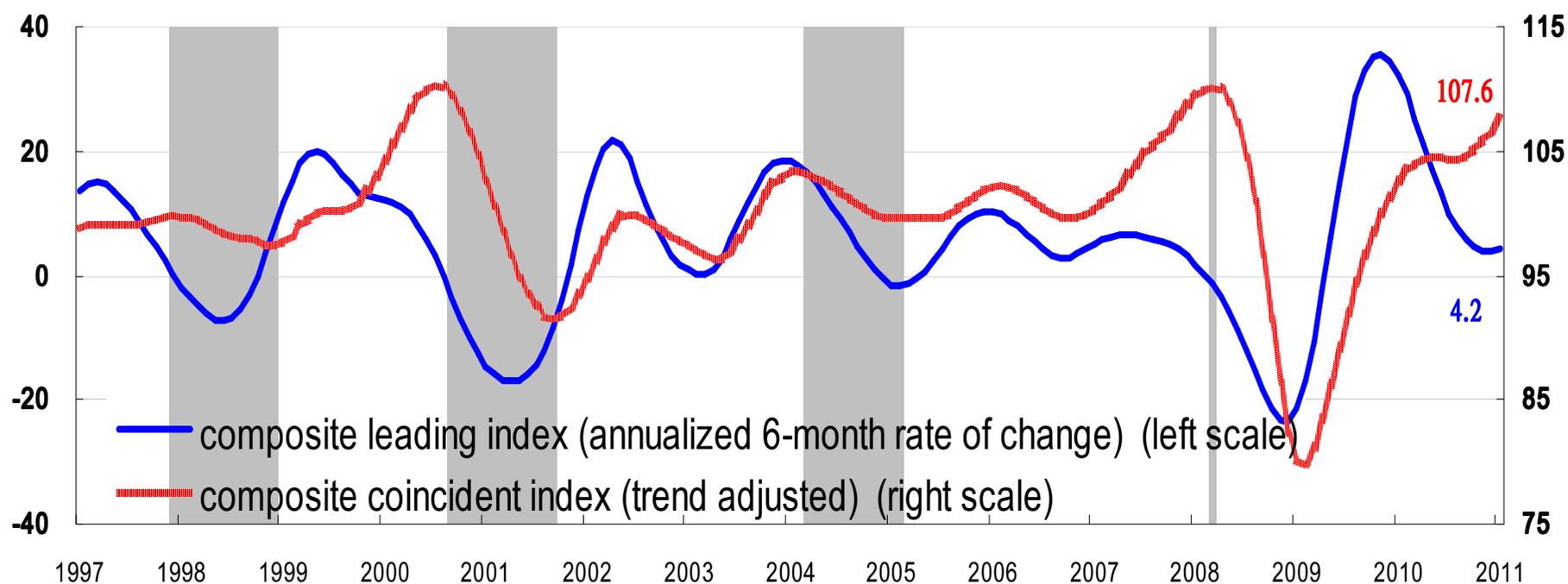


Source: Taiwan Stock Exchange.

I. CURRENT DOMESTIC SITUATION

Taiwan Business Indicators

- ⇒ In January 2011, the annualized six-month rate of change of the leading index rose to 4.2%, up by 0.2 of a percentage point from December 2010.
- ⇒ As the leading index regained growth momentum, the trend-adjusted coincident index rose to 107.6 for a sixth consecutive month-on-month increase.



Note: The shaded areas represent recessions. Source: CEPD

I. CURRENT DOMESTIC SITUATION

Monitoring Indicators

⇒ Due to the steady recovery of Taiwan's economy, the monitoring indicators posted a total score of 34 in January 2011, flashing "yellow-red" as the overall light signal.

	2010												2011	
	1	2	3	4	5	6	7	8	9	10	11	12	1	
Total	Light													
	Score	38	38	39	39	37	37	38	38	37	34	32	34 _r	34
Monetary Aggregates M1B														9.0
Direct and Indirect Finance														5.2
Stock Price Index														10.8
Industrial Production Index														17.2
Nonagricultural Employment														2.42
Exports														6.7
Imports of Machinery and Electrical Equipment														15.8
Manufacturing Sales														11.2 _p
Wholesale, Retail and Food Services Sales														10.7

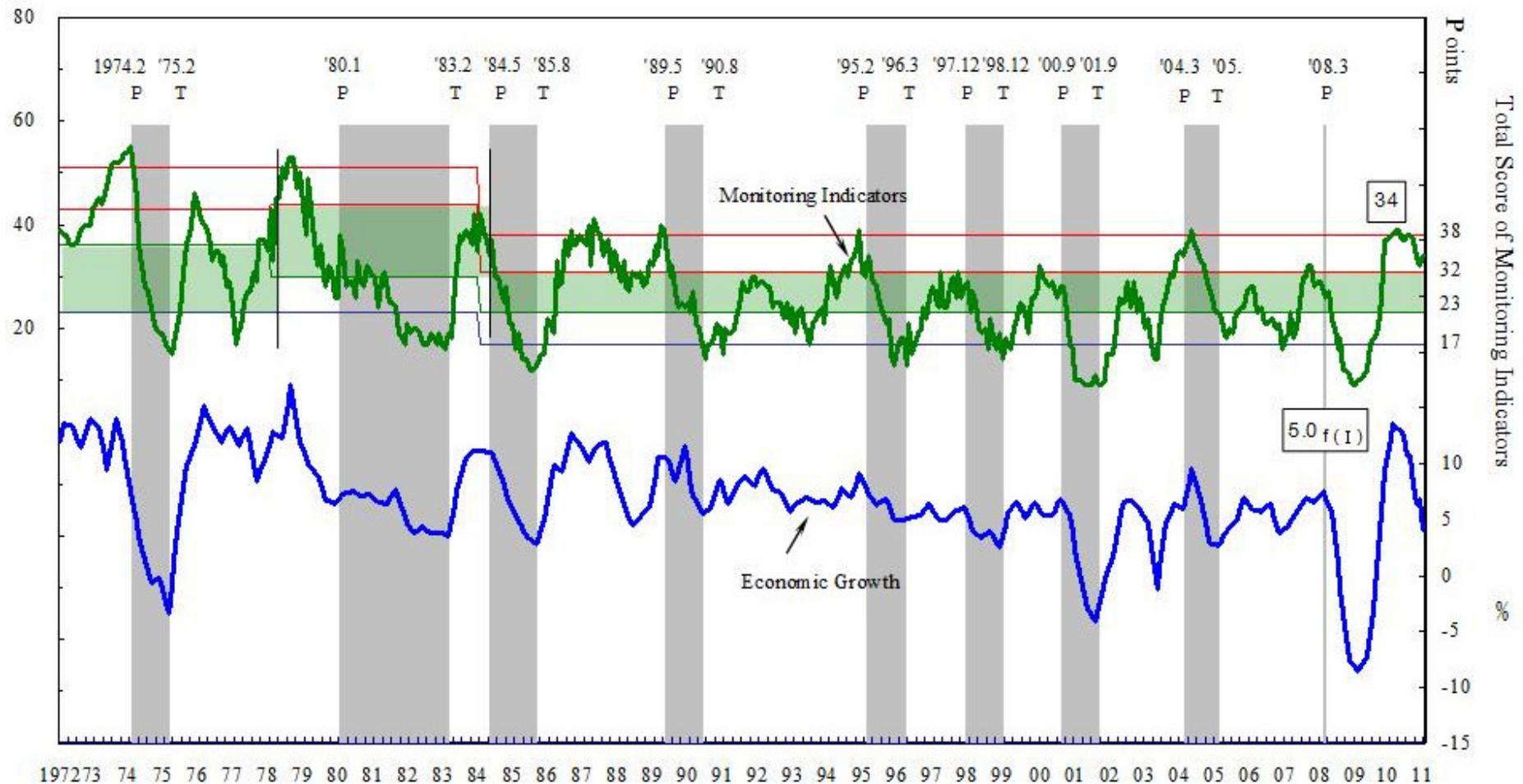
● Booming ● Transitional ● Stable ● Transitional ● Sluggish

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

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

I. CURRENT DOMESTIC SITUATION

Monitoring Indicators and Economic Growth



Note: The shaded areas represent recessions. Source: CEPD

II. PROSPECTS FOR 2011

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

- In line with the strength of recovery in emerging economies, Taiwan's real GDP in 2010 rose by 10.82% from the previous year, posting the highest GDP growth rate since 1987.
- Expressed as a seasonally adjusted annual rate (SAAR), real GDP increased 0.01% in the fourth quarter of 2010.
- In the latest estimation of the DGBAS, the forecast of 2011 GDP growth has been revised to 4.92% from the previous forecast of 5.03% in January 2011, with per capita GNP projected to reach US\$21,394.

II. PROSPECTS FOR 2011

⇒ **Export growth expected to continue**

- With rising demand from emerging markets, high-tech industry sales pepped up by the introduction of new innovative products (e.g., in smart phones, e-books, tablet PCs, cloud computing, and touchpad screens), and a boost from the signing of the Cross-Strait Economic Cooperation Framework Agreement (ECFA), Taiwan's goods and services exports expanded by 25.59% in 2010. In 2011, exports are expected to increase by 5.21%.
- In 2010, goods and services imports grew 28.24% due to rising demand induced by export and investment, plus soaring prices of raw materials. In 2011, imports are projected to grow by 0.01%.

⇒ **Private consumption growing moderately**

- Consumer confidence and spending have been boosted by the improving employment situation and rising incomes generated by the economic recovery, as well as the increasing flow of new consumer electronic products coming onto the market. In 2010, the growth rate of Taiwan's private consumption was 3.69%.
- Although the growth momentum may be partly offset by inflation, private consumption is projected to rise by 3.85% in 2011.

II. PROSPECTS FOR 2011

⇒ **Domestic investment contracting again**

- Private investment grew 32.79% in 2010 as high-tech firms increased capital expenditure to improve production processes and expand capacity in order to meet rising export demand. In 2011, private investment is forecast to decline by 1.81% due to the slowing investment of DRAM and TFT-LCD firms and the high-base effect.
- Because of the ongoing expansion of spending on public infrastructure, government investment in 2010 reached NT\$495 billion, but still showed a decline of 1.59% due to the high-base effect. In 2011, government investment is forecast to decline by 3.34%.

⇒ **Inflation rising moderately**

- As oil and raw material prices are stoked up by the global economic recovery, climatic anomalies and capital flows, monetary policy in emerging economies is being actively adjusted to counter inflation. With NT dollar appreciation helping reduce the impact of inflation, the WPI rose by 5.45% in 2010 and is forecast to rise by 2.23% in 2011.
- Since domestic prices are inevitably affected by surging international food and oil prices, the government will take active measures to maintain price stability when needed. The CPI increased by only 0.96% in 2010, and is forecast to rise by 2.00% in 2011.

Forecasts for Taiwan's Economy

	Real GDP (yoy, %)		Consumer Prices (yoy, %)	
	2010	2011 _f	2010	2011 _f
DGBAS (2011.02)	10.82 (10.47)	4.92 (5.03)	0.96 (0.98)	2.00 (2.04)
TIER (2011.1)	10.38 (8.91)	5.71 (4.12)	(1.32)	2.47 (2.04)
CIER (2010.12)	9.64 (8.15)	4.55 (4.59)	1.00 (1.08)	1.36 (0.93)
Polaris (2010.12)	10.05 (8.52)	4.62 (4.53)	1.0 (1.38)	1.8
Global Insight (2011.02)	10.5 (10.1)	4.9 (4.8)	1.0 (1.0)	1.9 (1.9)
EIU (2011.02)	10.5 (10.1)	3.9 (3.3)	1.0 (1.0)	1.5 (1.1)
World Bank (2011.01)	10.5	5.0	-	-

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

TIER: Taiwan Institute of Economic Research, Taipei.

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

Polaris: Polaris Research Institute.

() indicates the value of previous forecasts.

III. Conclusion

- Taiwan's economy notched up a strong recovery in 2010, mainly on the back of substantial growth in exports and private investment. Since the latest forecasts point to continuing strength of global economic performance, and with the high-base effect, Taiwan's real GDP is projected to grow by 4.92% in 2011.
- In 2011, the government will work actively to bolster domestic economic growth momentum and improve the investment environment, particularly in respect of heightening incentives for private investment and attracting investment of private capital in public works.
- At the same time, the government will vigorously push forward implementation of the i-Taiwan 12 Projects, step up efforts to promote the development of six major rising industries, ten key service industries, and four main emerging intelligent industries, and start to carry out the "Homes for Industries, Industries for Homes" plan, to achieve the most advantageous reshaping of Taiwan's industrial structure. These initiatives, backed by an array of employment-promotion measures, should ensure that sound progress is kept up toward endowing Taiwan with a vigorous and sustainable new economy.



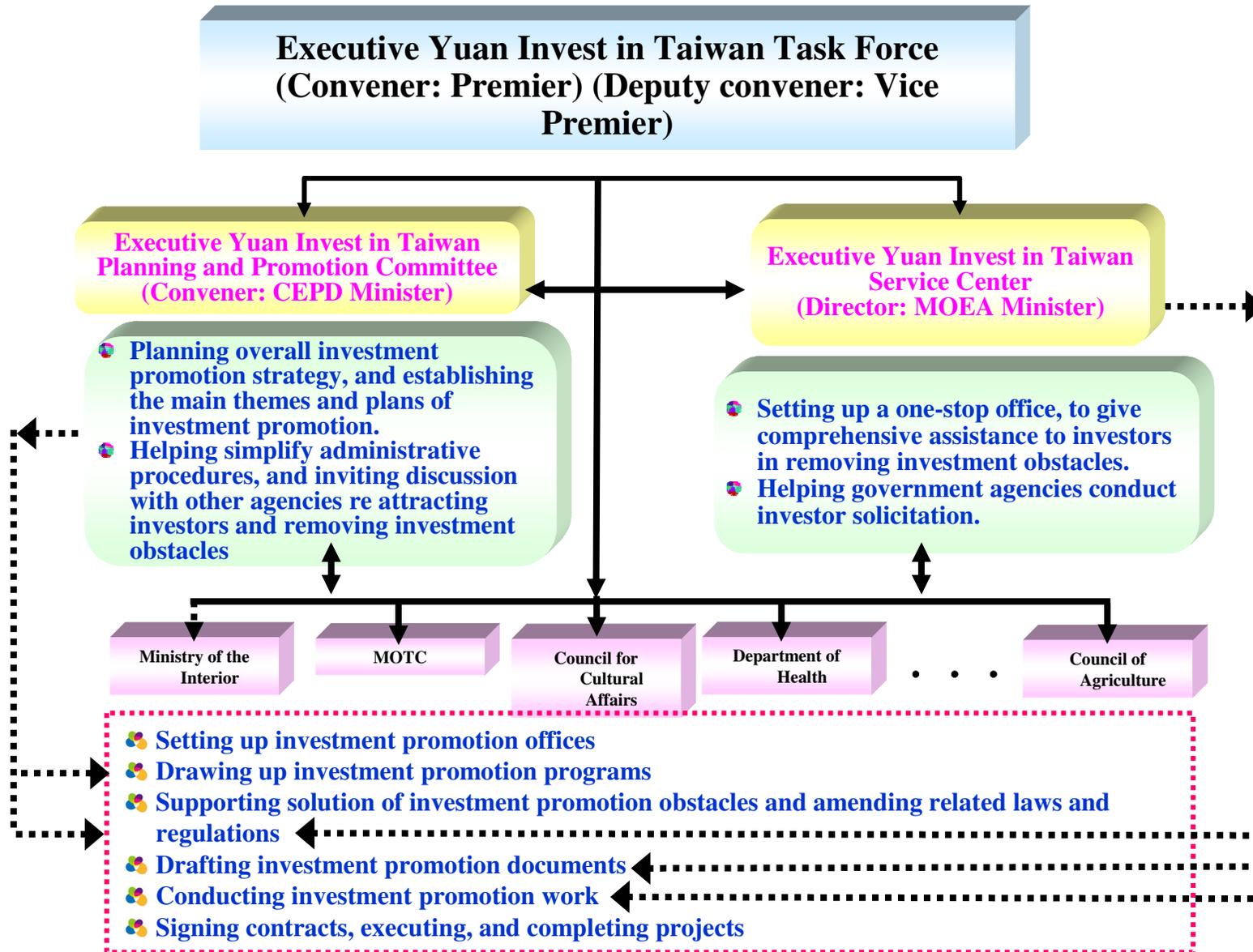
Thank you

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

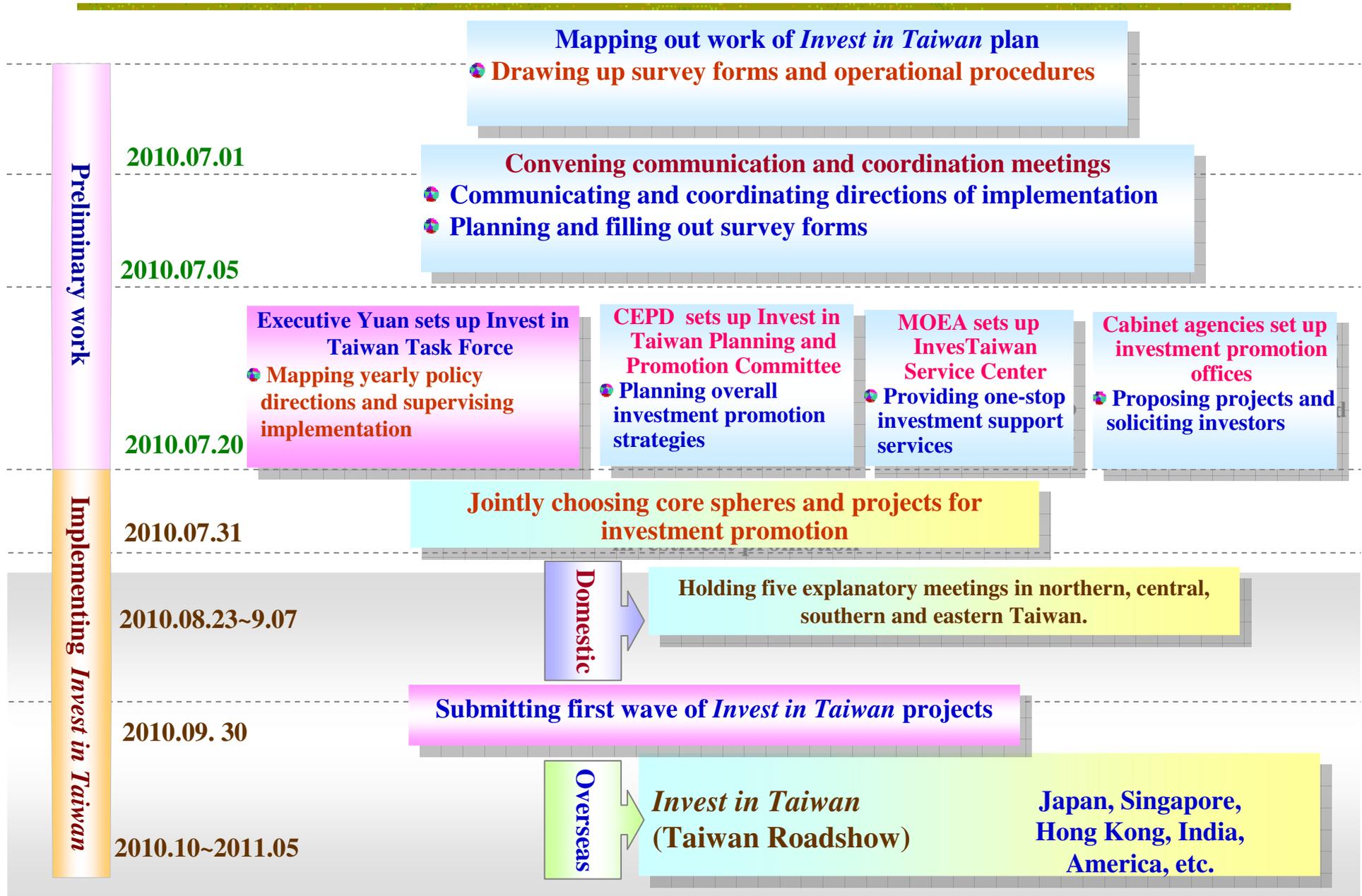
APPENDIX



Organizational Structure of *Invest in Taiwan*



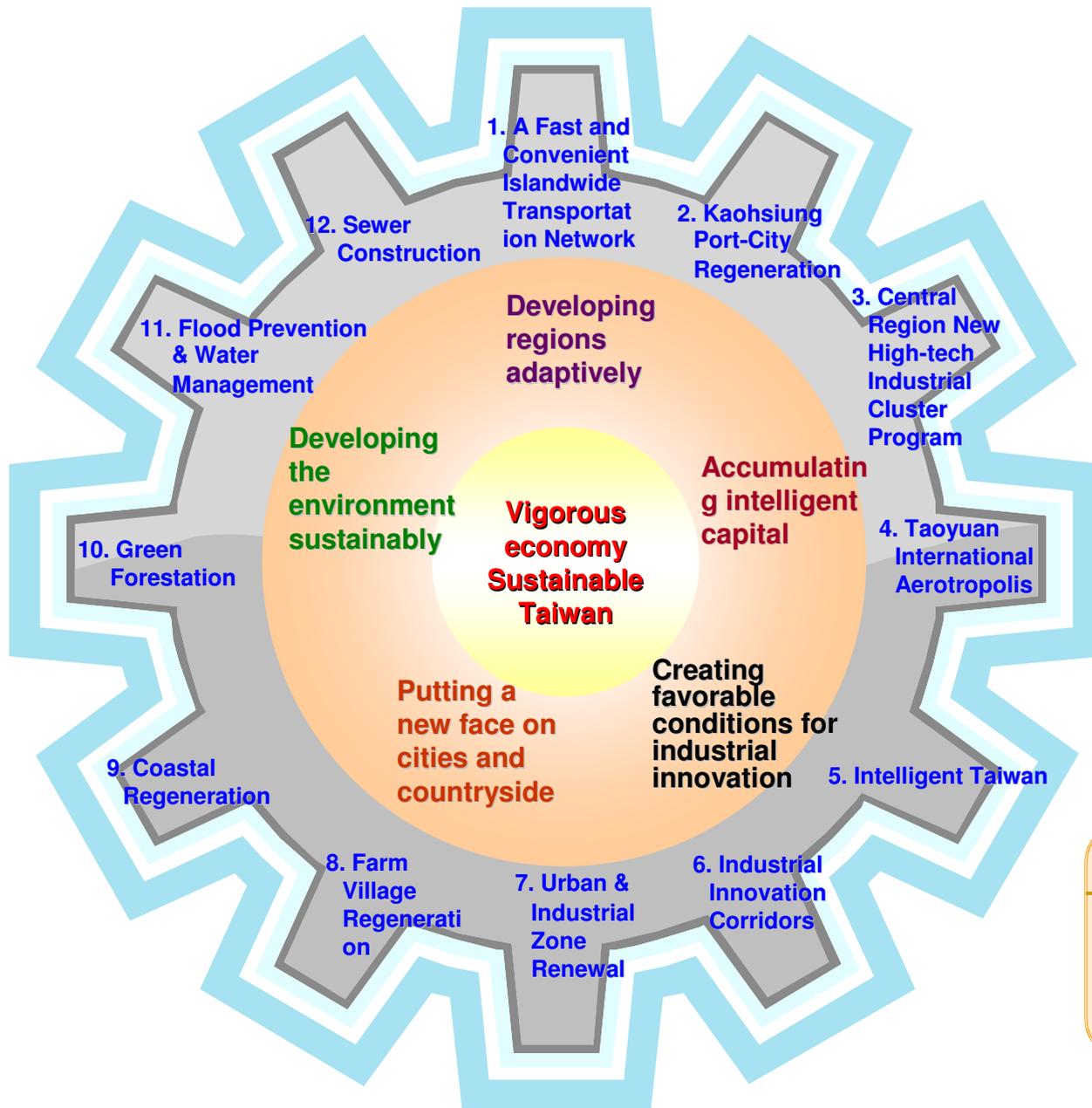
Timeframe of *Invest in Taiwan* (July~December)



32 Public Construction Projects and Rising Industries

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

i-Taiwan 12 Projects



Goals

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

Expected benefits

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

Total budget: NT\$4 trillion

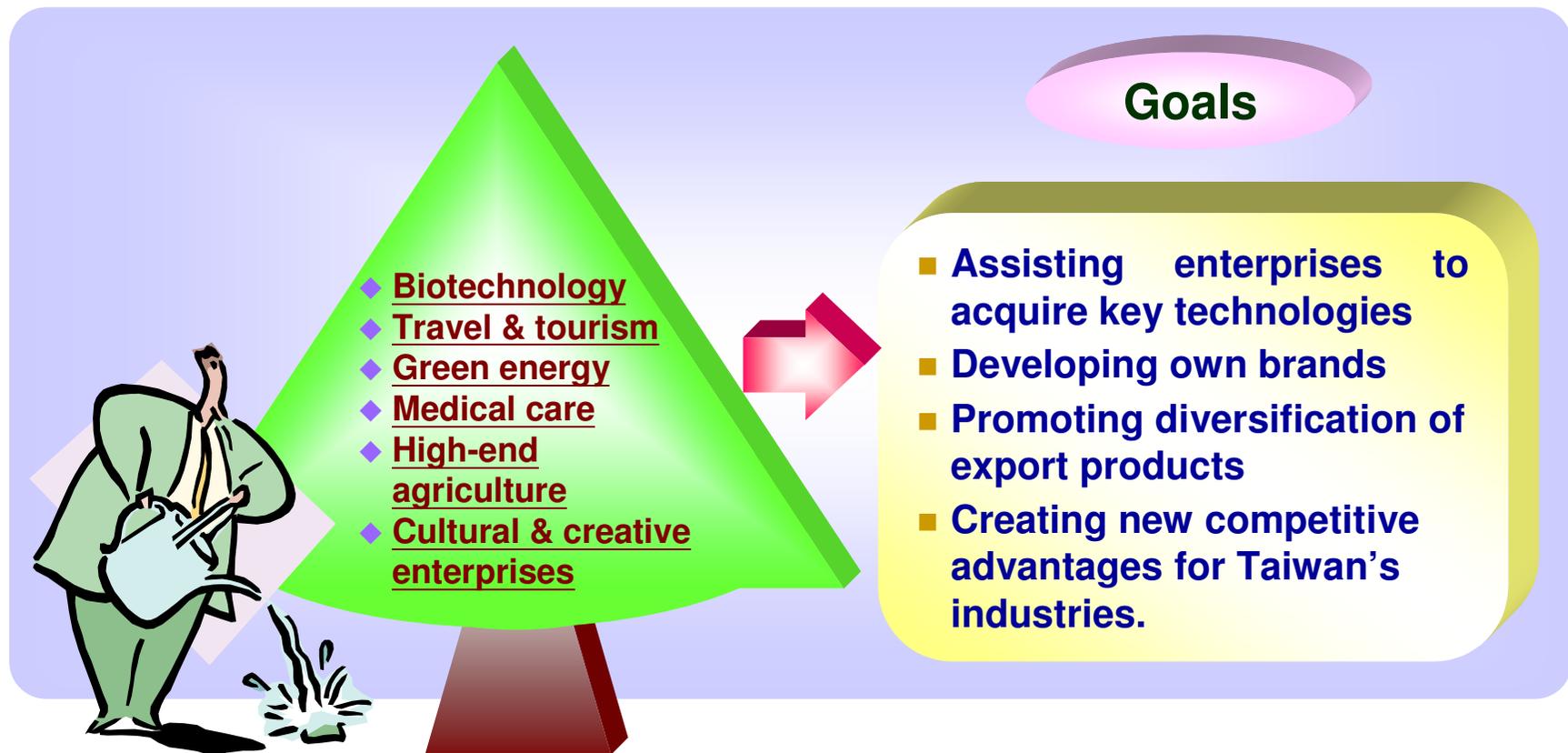
Government investment: NT\$2.74 trillion

Private investment: NT\$1.2 trillion

Others: NT\$57 billion

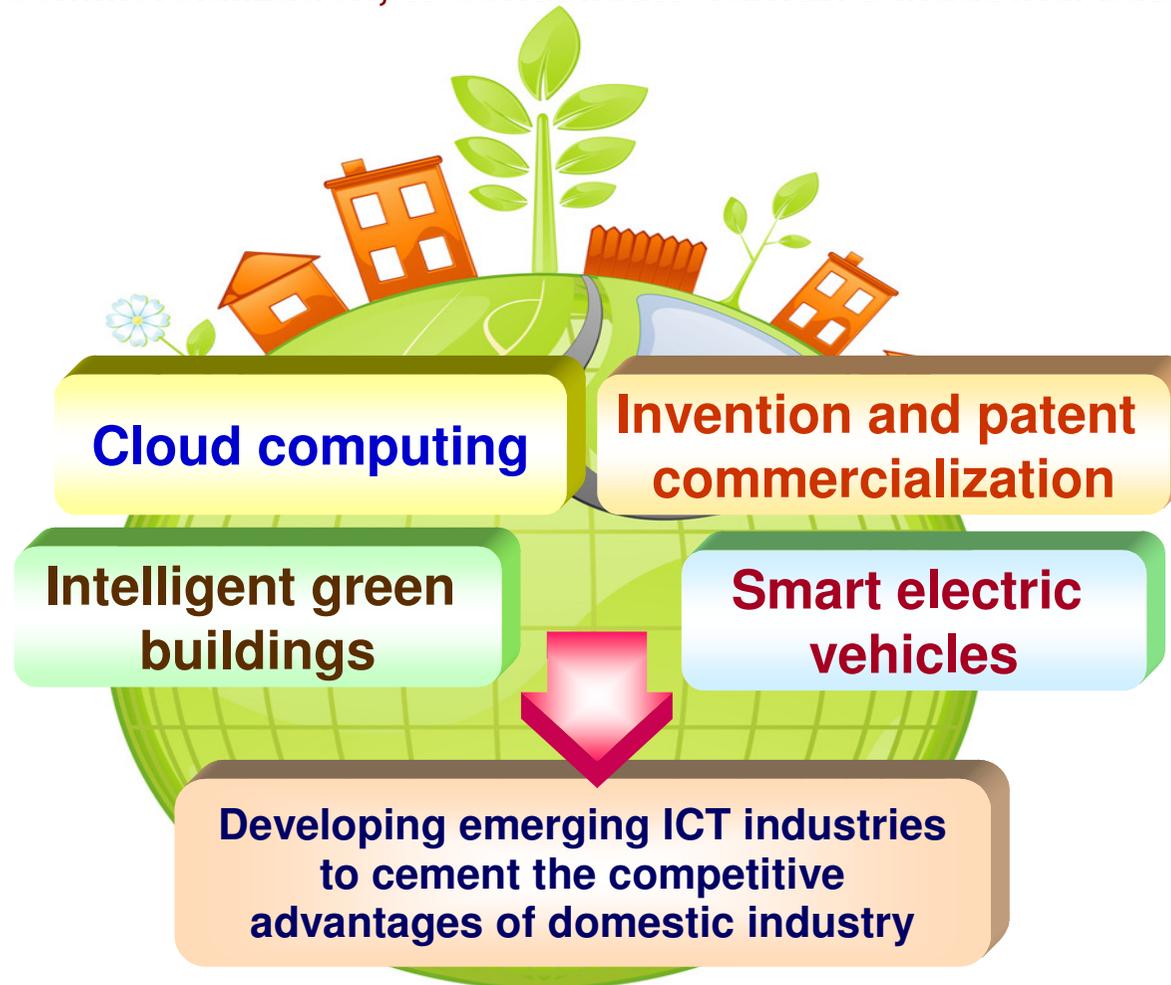
Six Major Rising Industries

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



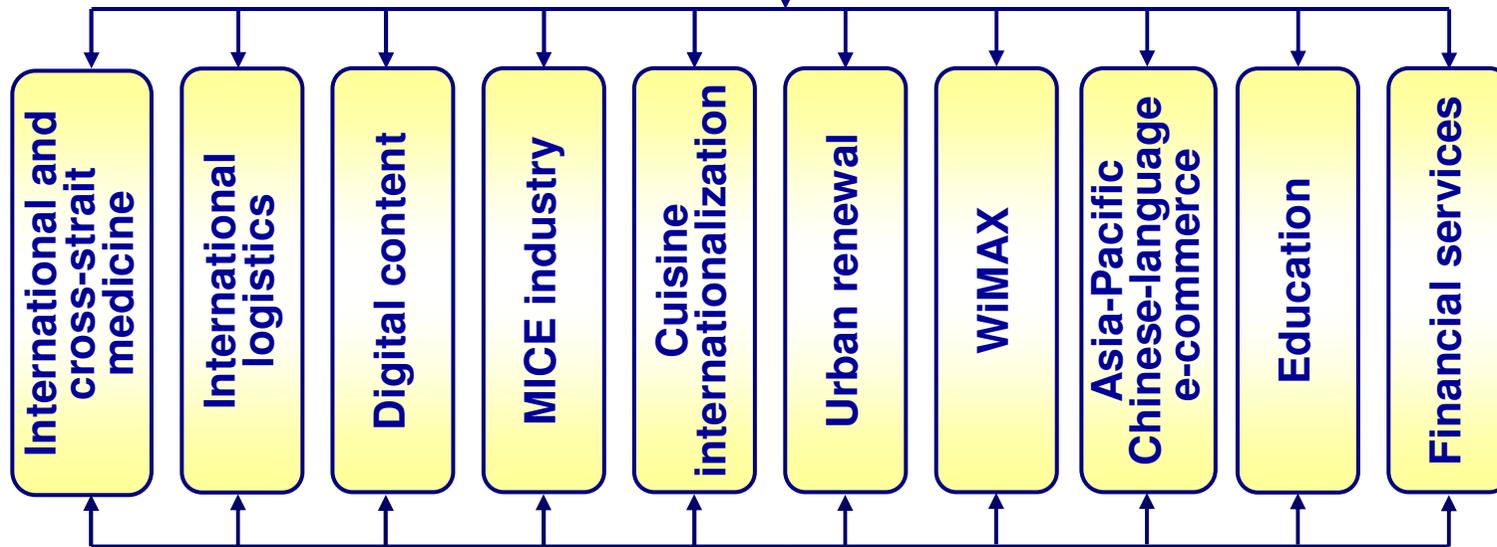
Four emerging intelligent industries

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



Ten Key Service Industries

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



Future development strategies

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



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

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



Summary of Core Investment Spheres of *Invest in Taiwan*

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

Locational Prioritization of Projects according to Regional Suitability

Ten Core Investment Spheres for Invest in Taiwan

Northern Taiwan

Core Investment Spheres

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

Central Taiwan

Core Investment Spheres

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

Southern Taiwan

Core Investment Spheres

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

Eastern Taiwan

Core Investment Spheres

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

Follow-up implementation

Implementation Principles

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

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



Follow-up Implementation

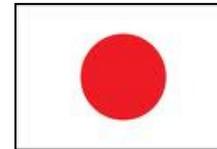
**Dedicated personnel, teams, processing and case assistance for
*Invest in Taiwan***

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



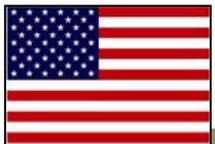
Singapore

November 2010



Japan

April 2011



USA

May 2011



India

February 2011

STATISTICAL ANNEX TABLES

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

	Economic growth	Domestic demand								Net foreign demand		
		Total	Consumption		Gross fixed capital formation				Increase in inventory	Total	Exports of goods & services	Less: Imports of goods & services
			Private	Gov't	Subtotal	Private sector	Public enterprises	Gov't				
2004	6.19	7.36	5.17	0.57	13.96	25.62	-20.60	-9.59	--	--	15.40	17.50
2005	4.70	1.83	2.90	0.19	2.66	1.53	14.77	2.82	--	--	7.78	3.16
2006	5.44	0.97	1.49	-0.71	0.07	3.31	-8.61	-11.21	--	--	11.41	4.57
2007	5.98	1.42	2.08	2.09	0.55	1.36	1.57	-4.46	--	--	9.55	2.98
2008	0.73	-2.35	-0.93	0.83	-12.36	-15.58	-1.98	1.18	--	--	0.87	-3.71
2009	-1.93	-3.64	1.08	3.88	-11.01	-17.91	2.71	16.01	--	--	-8.71	-12.83
2010_p	10.82	9.92	3.69	1.74	23.65	32.79	8.99	-1.59	--	--	25.59	28.24
Q1	13.59	14.82	3.02	2.91	28.61	42.29	-1.68	-12.52	--	--	39.11	49.32
Q2	12.86	10.34	4.32	1.33	31.98	39.22	30.91	7.93	--	--	32.89	34.04
Q3 _r	10.69	10.24	4.63	0.40	24.62	35.57	-0.46	-5.65	--	--	20.45	22.31
Q4 _p	6.92	5.14	2.85	2.39	13.04	17.76	6.91	1.48	--	--	14.90	14.43
2011_f	4.92	1.24	3.85	-0.24	-2.26	-1.81	-4.29	-3.34	--	--	5.21	0.01
Q1 _f	5.01	2.15	4.98	0.05	4.69	7.42	-15.15	-3.62	--	--	6.12	2.12
Q2 _f	4.42	1.33	4.00	0.85	-2.72	-0.94	-10.17	-6.66	--	--	4.41	0.14
Q3 _f	4.97	0.71	3.21	1.04	-5.02	-7.39	5.61	3.06	--	--	5.31	-0.70
Q4 _f	5.25	0.86	3.26	-2.48	-4.56	-4.81	-1.26	-5.61	--	--	5.12	-1.31

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

STATISTICAL ANNEX TABLES

II. Contributions to GDP Growth (in percentage points)

	Economic growth	Domestic demand								Net foreign demand		
		Total	Consumption		Gross fixed capital formation				Increase in inventory	Total	Exports of goods & services	Less: Imports of goods & services
			Private	Gov't	Subtotal	Private sector	Public enterprises	Gov't				
2004	6.19	7.34	3.27	0.08	3.12	4.01	-0.46	-0.43	0.88	-1.15	8.86	10.01
2005	4.70	1.85	1.81	0.03	0.64	0.28	0.25	0.11	-0.63	2.86	4.86	2.00
2006	5.44	0.95	0.92	-0.09	0.02	0.59	-0.16	-0.42	0.10	4.49	7.34	2.85
2007	5.98	1.34	1.23	0.25	0.12	0.24	0.02	-0.14	-0.27	4.65	6.49	1.85
2008	0.73	-2.11	-0.53	0.10	-2.61	-2.62	-0.03	0.03	0.94	2.84	0.61	-2.23
2009	-1.93	-3.17	0.61	0.45	-2.03	-2.52	0.04	0.46	-2.20	1.25	-6.13	-7.38
2010_p	10.82	8.49	2.14	0.21	3.95	3.87	0.14	-0.05	2.19	2.33	16.76	14.43
Q1	13.59	12.78	1.91	0.34	4.33	4.71	-0.02	-0.36	6.20	0.81	22.92	22.11
Q2	12.86	8.92	2.52	0.16	5.05	4.36	0.43	0.26	1.18	3.94	21.42	17.49
Q3 _r	10.69	8.77	2.63	0.05	4.32	4.52	-0.01	-0.20	1.77	1.42	13.98	12.06
Q4 _p	6.92	4.34	1.53	0.30	2.35	2.14	0.15	0.06	0.15	2.58	10.26	7.68
2011_f	4.92	1.05	2.08	-0.03	-0.42	-0.26	-0.07	-0.10	-0.58	3.87	3.87	0.00
Q1 _f	5.01	1.87	2.85	0.01	0.80	1.03	-0.15	-0.08	-1.79	3.14	4.39	1.25
Q2 _f	4.42	1.12	2.16	0.09	-0.50	-0.13	-0.17	-0.21	-0.62	3.29	3.38	0.09
Q3 _f	4.97	0.60	1.72	0.12	-0.99	-1.15	0.07	0.09	-0.25	4.37	3.95	-0.42
Q4 _f	5.25	0.71	1.69	-0.30	-0.87	-0.64	-0.03	-0.20	0.19	4.54	3.79	-0.75

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