



TAIWAN'S ECONOMIC SITUATION AND OUTLOOK

December 2009

Council for Economic Planning and Development
Executive Yuan

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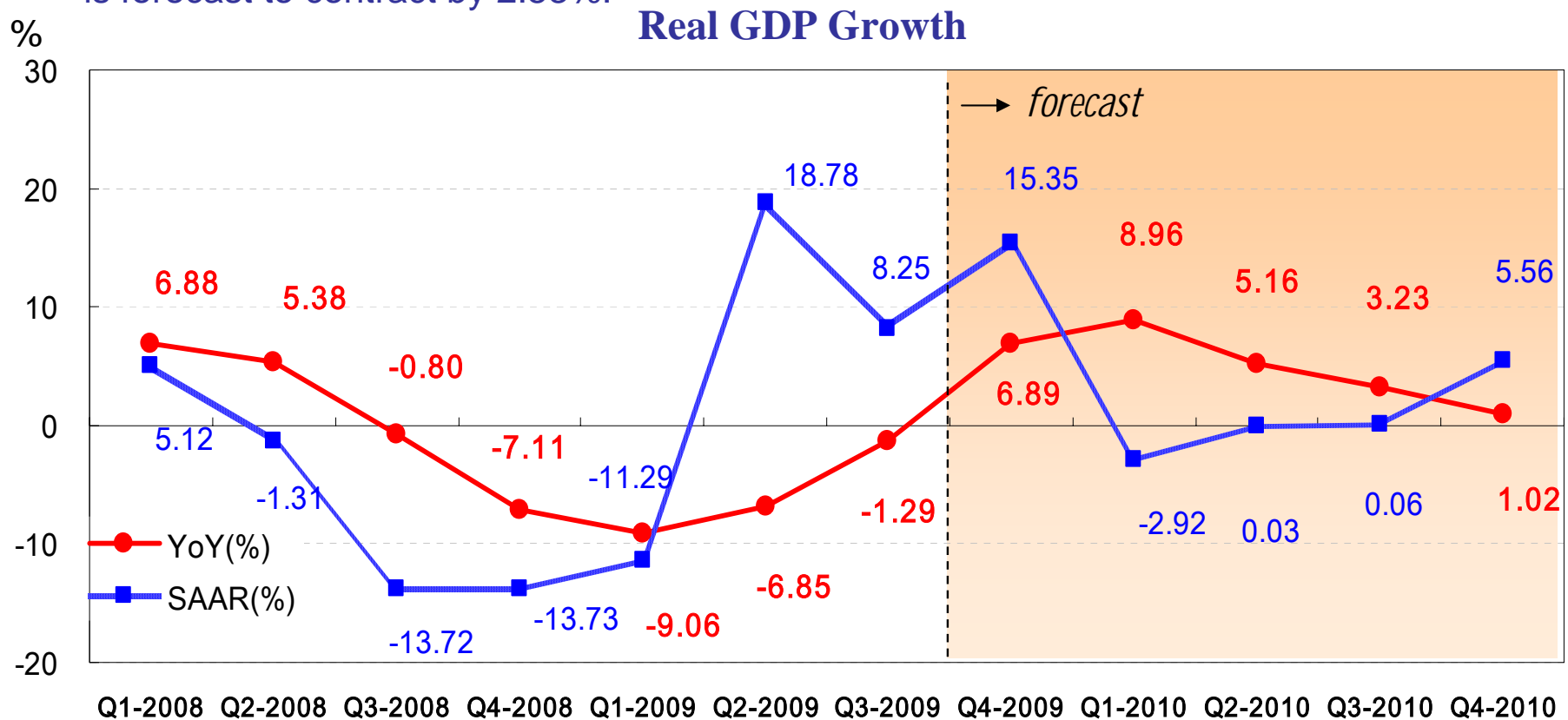
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I. CURRENT DOMESTIC SITUATION

Economic Growth

⇒ In Q3 2009, real exports and fixed capital formation declined by 8.52% and 6.17% respectively, their lowest contractions over the past year. Also boosted by improving private consumption, Taiwan's real GDP showed a year-on-year dip of just 1.29%, representing a real increase of 8.25% as a seasonally adjusted annual rate (SAAR).

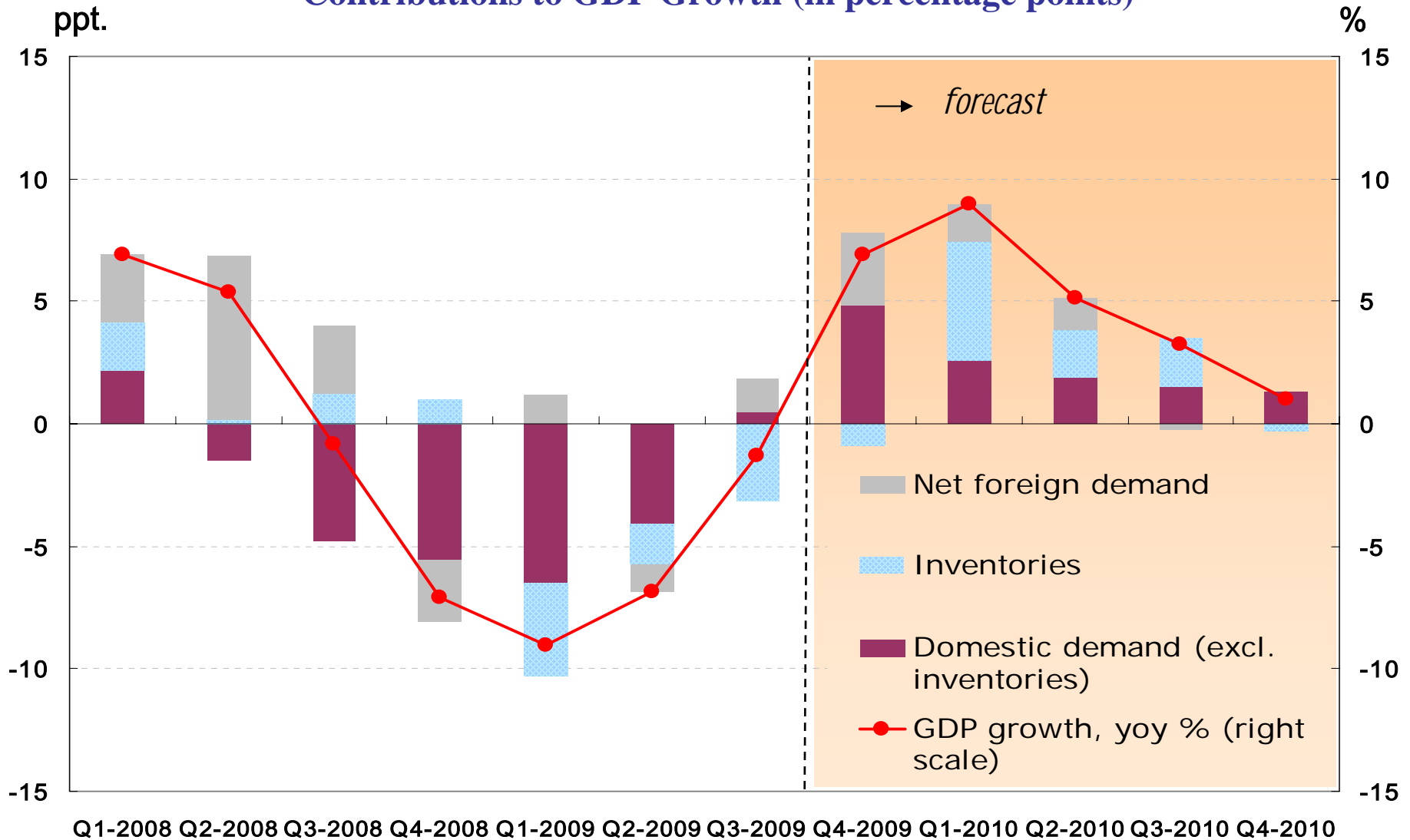
⇒ With the world economy beginning to recover in the second half of 2009, Taiwan's export performance can be expected to increasingly gain vitality. For 2009 as a whole, real GDP is forecast to contract by 2.53%.



Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 2009

I. CURRENT DOMESTIC SITUATION

Contributions to GDP Growth (in percentage points)

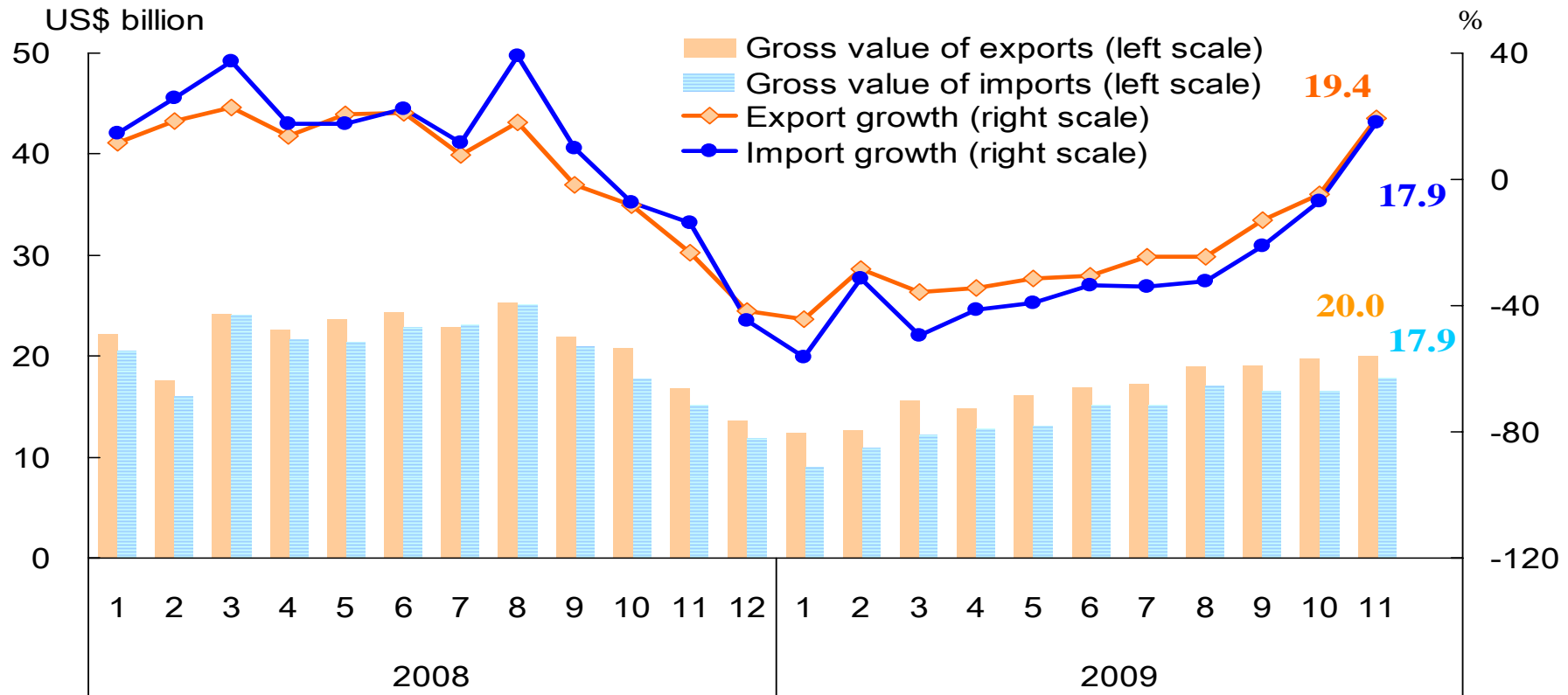


Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 2009

CURRENT DOMESTIC SITUATION

Foreign Trade

- ⇒ Exports and imports soared by 19.4% and 17.9% year on year in November, growing for the first time since September 2008, due mainly to the revival of the global economy and the low-base effect.
- ⇒ Foreign trade in November showed a balance of US\$2.11 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.

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 | 18.6 | 8.5 | 15.1 | 10.1 | 9.8 | 14.9 | 26.6 | 5.2 | 8.3 | 13.3 |
| 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 | -0.7 | 12.2 | 13.8 | -2.8 | 5.3 | 36.5 | 16.2 | 3.8 |
| 2006 | 11.2 | 7.9 | 10.6 | 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 | -0.7 | 12.0 | 11.9 | 1.7 |
| 2008 | -4.0 | 10.2 | 4.6 | -0.8 | 7.3 | -0.7 | 1.3 | 40.3 | 10.3 | 8.4 |
| 2008 Share | 12.0 | 6.9 | 11.7 | 39.0 | 15.0 | 10.9 | 19.3 | 16.2 | 13.7 | 10.7 |
| 2009 Jan-Nov | -25.6 | -19.2 | -27.8 | -20.9 | -25.7 | -35.4 | -26.6 | -47.4 | -26.3 | -26.1 |

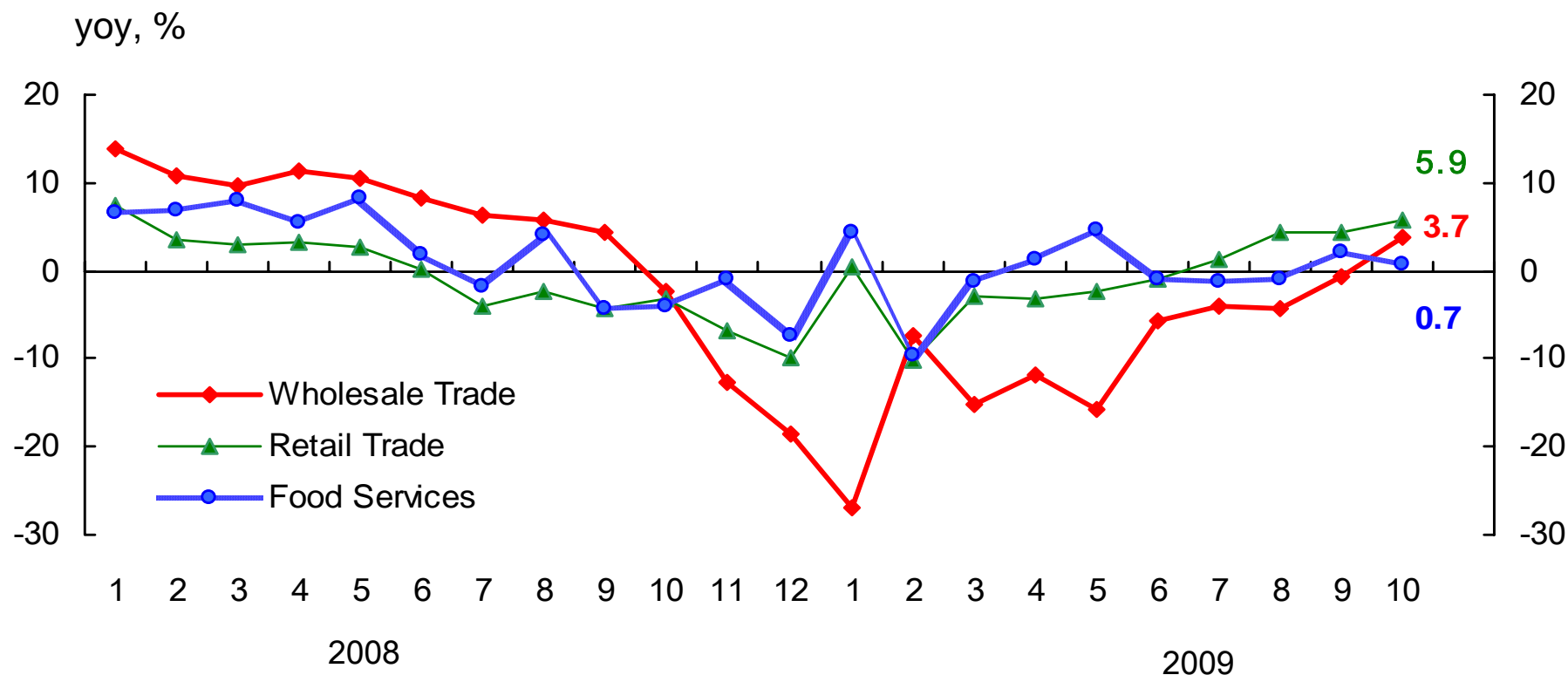
*ASEAN 6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance.

CURRENT DOMESTIC SITUATION

Domestic consumption

- ⇒ In October 2009, sales growth of trade and food services soared to a 16-month high of 4.16%. Wholesale trade sales increased 3.67%, growing for the first time since October 2008, due mainly to a 17.5% increase in sales of motor vehicles and related parts and accessories. Retail trade sales increased 5.88%, while food service sales increased 0.67%.
- ⇒ In Q3 2009, private consumption grew 2.21% from a year earlier, the first growth after a year-long decline, while government consumption grew 3.64%.

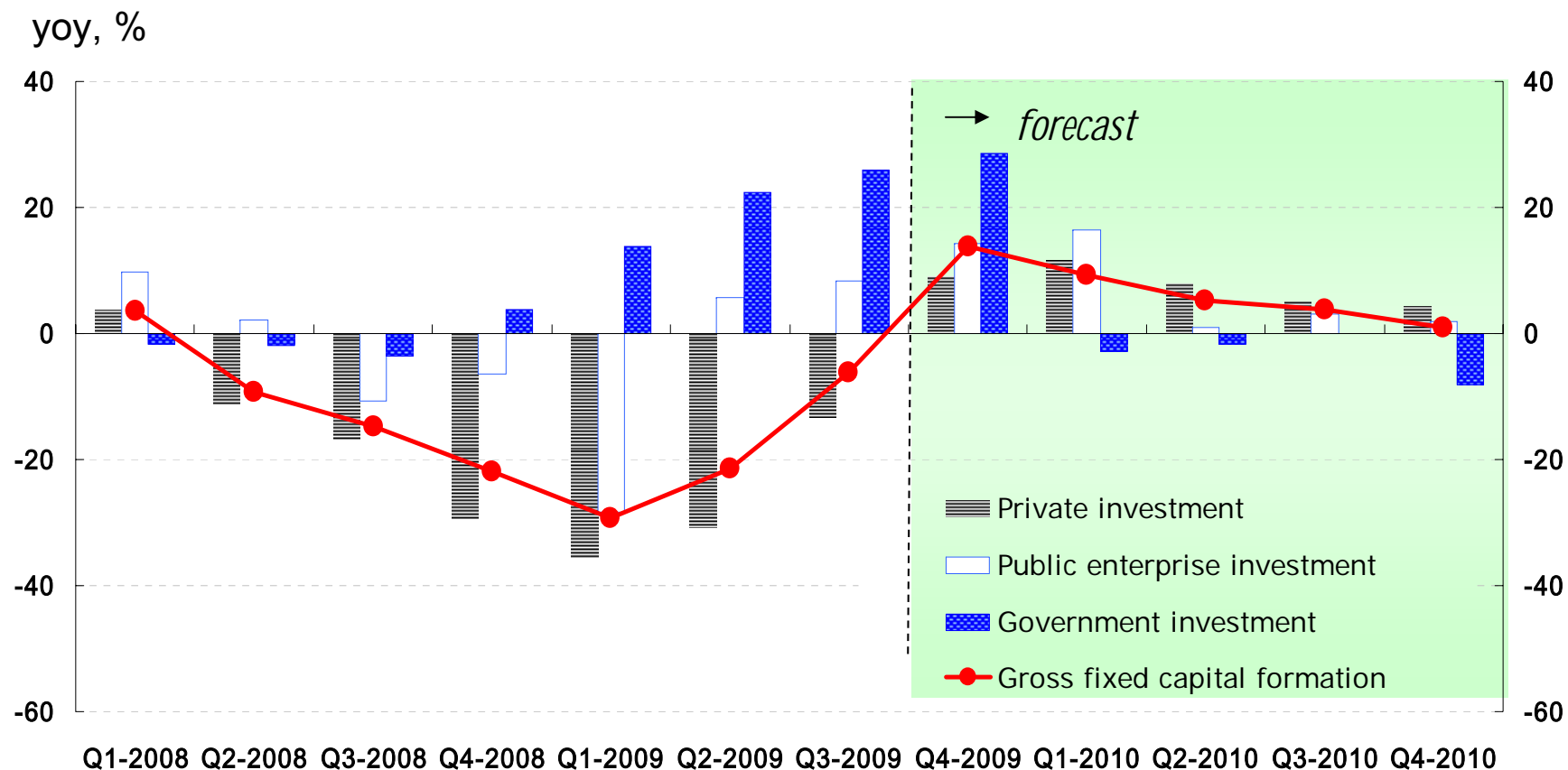


Source: Ministry of Economic Affairs.

CURRENT DOMESTIC SITUATION

Domestic Investment

- ⇒ In Q3 2009, gross fixed capital formation contracted 6.17%, deteriorating at a slower pace due mainly to a narrower decline of 13.31% in private investment attributable to the rising capacity utilization rate and loose money situation.
- ⇒ With the launch of major investment programs to stimulate the economy, government investment increased by 25.95% in the same quarter.

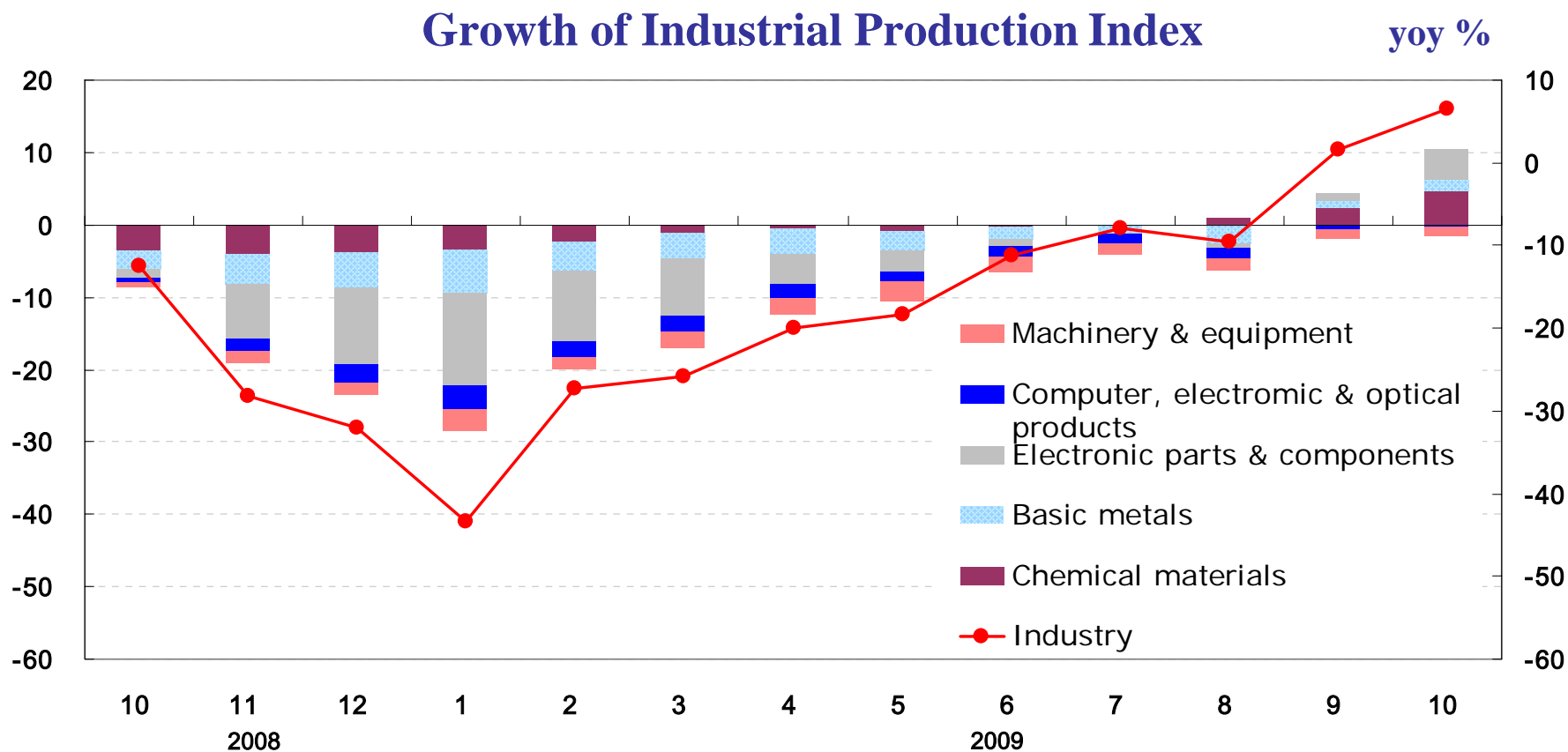


Source: DGBAS, November 2009

CURRENT DOMESTIC SITUATION

Industrial Production

- ⇒ Thanks to rebounding growth in the information & electronics, petrochemical, steel, and automobile industries, the industrial production index posted a year-on-year increase of 6.6% in October 2009, growing for a second consecutive month.
- ⇒ Industrial production decreased by 15.71% in the first ten months of 2009, with manufacturing output falling by 15.95%.



Source: Ministry of Economic Affairs.

CURRENT DOMESTIC SITUATION

Unemployment rate and labor force participation rate

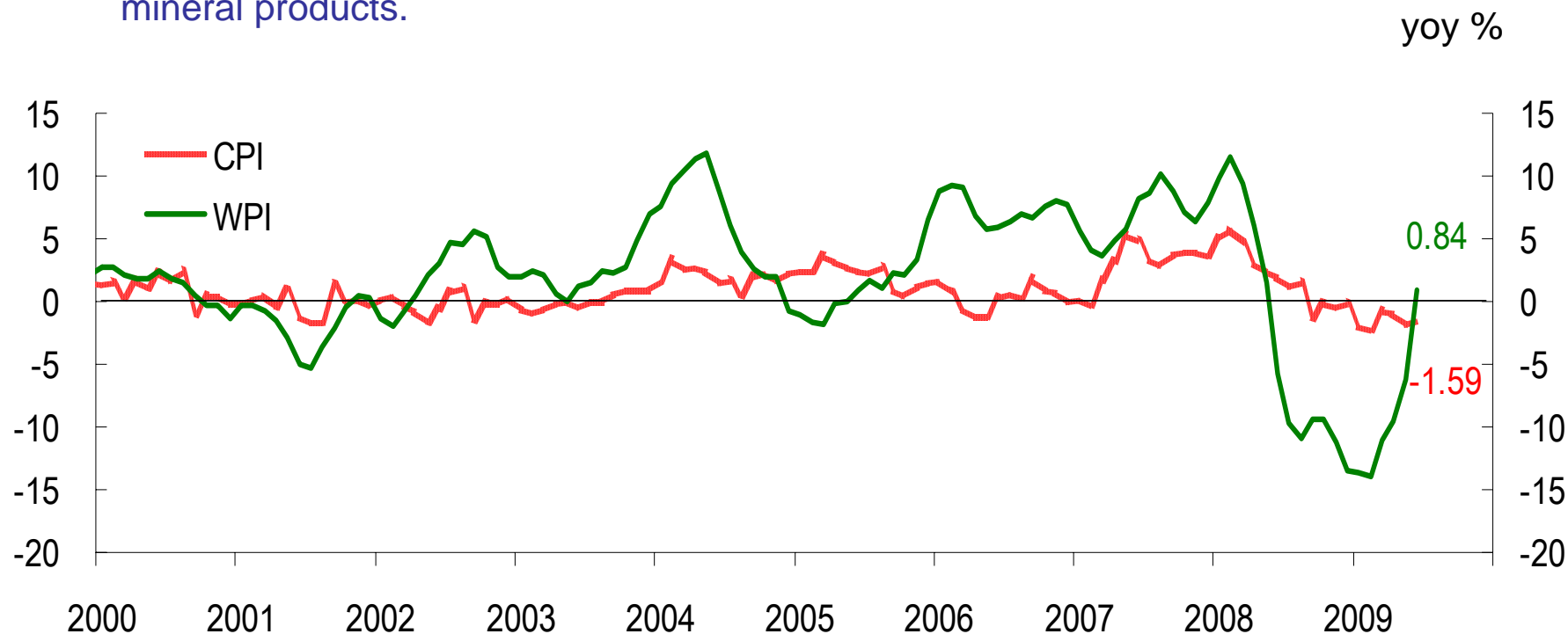
- ⇒ In October, the unemployment rate was down by 0.08 of a percentage point month-on-month to 5.96%, declining for the second straight month after reaching a high of 6.13% in August, but 1.59 percentage points higher than a year earlier.
- ⇒ The labor force participation rate increased by 0.06 of a percentage point month-on-month to 57.94%, but was down by 0.38 of a percentage point from a year earlier.



CURRENT DOMESTIC SITUATION

Prices

- ⇒ In November, Taiwan's CPI dropped for the 10th consecutive month, recording a decline of 1.59% from the same period last year, due mainly to the lower prices of food and tour fees for overseas travel. Core prices (excluding fresh food and energy prices) also fell 0.84%.
- ⇒ The WPI in November rose by 0.84% year on year, rising for the first time since November 2008, due mainly to the surging prices of crude oil, natural gas, chemical materials and petroleum & coal products, offset in part by the falling prices of other mineral products.

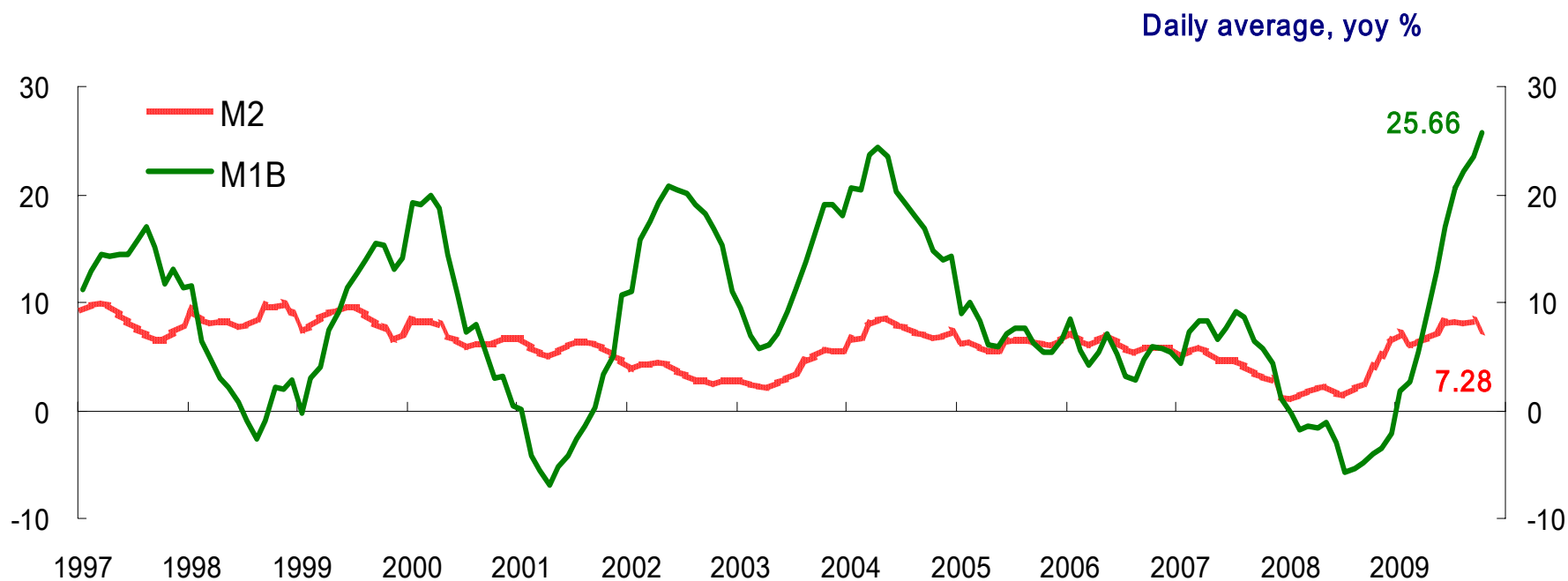


Source: Directorate-General of Budget, Accounting and Statistics.

CURRENT DOMESTIC SITUATION

Money Supply

- ⇒ In October 2009, the annual growth rate of M1B rose to 25.66%, mainly due to the steady transfer of funds from time and savings deposits to demand deposits. The M2 annual growth rate declined to 7.28% due to a higher base effect.
- ⇒ For the first ten months of this year, the average annual growth rates of M1B and M2 were 14.00% and 7.40%, respectively.

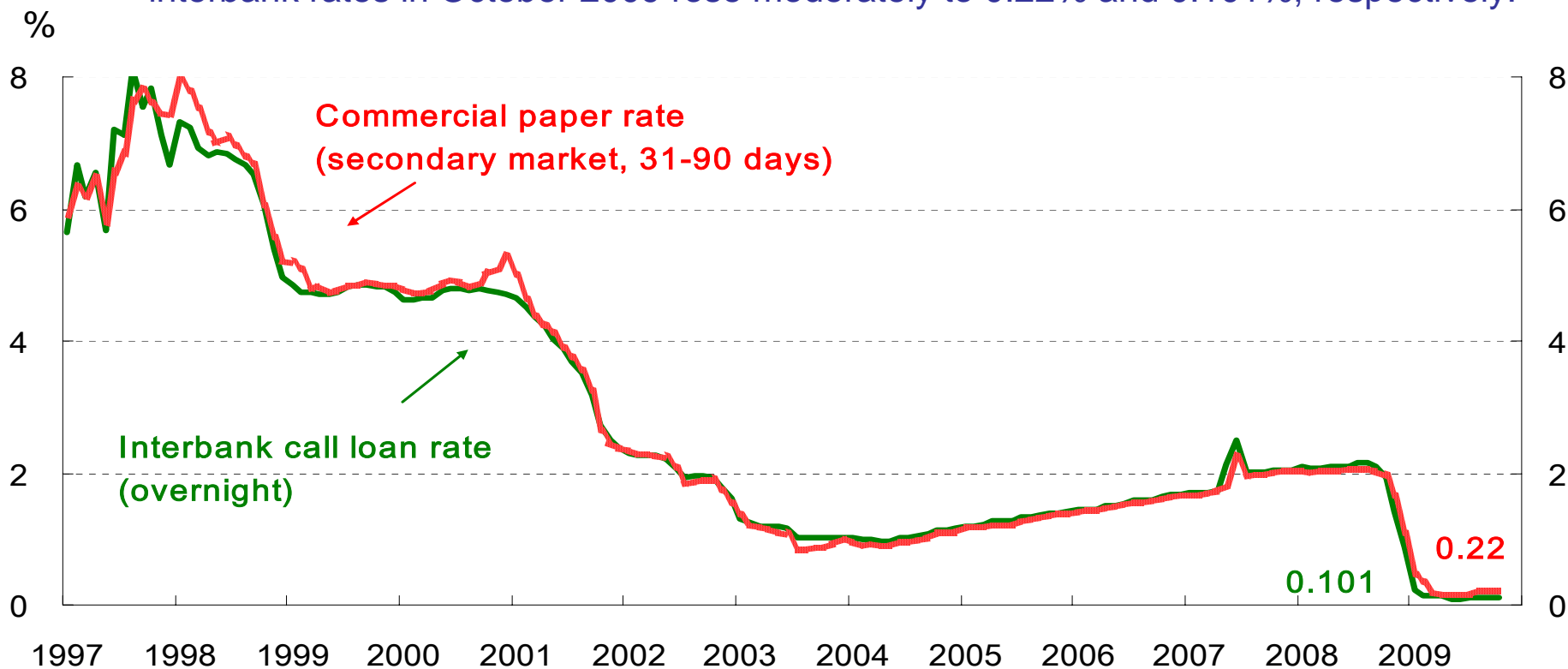


Source: Central Bank of China (Taiwan).

CURRENT DOMESTIC SITUATION

Short-term Interest Rates

- ⇒ Since falls in international commodity prices have greatly alleviated the pressure of imported inflation, while economic activity has decelerated sharply, the CBC has implemented a seventh successive cuts in interest rates.
- ⇒ With the economic outlook improving conspicuously, the commercial paper and interbank rates in October 2009 rose moderately to 0.22% and 0.101%, respectively.

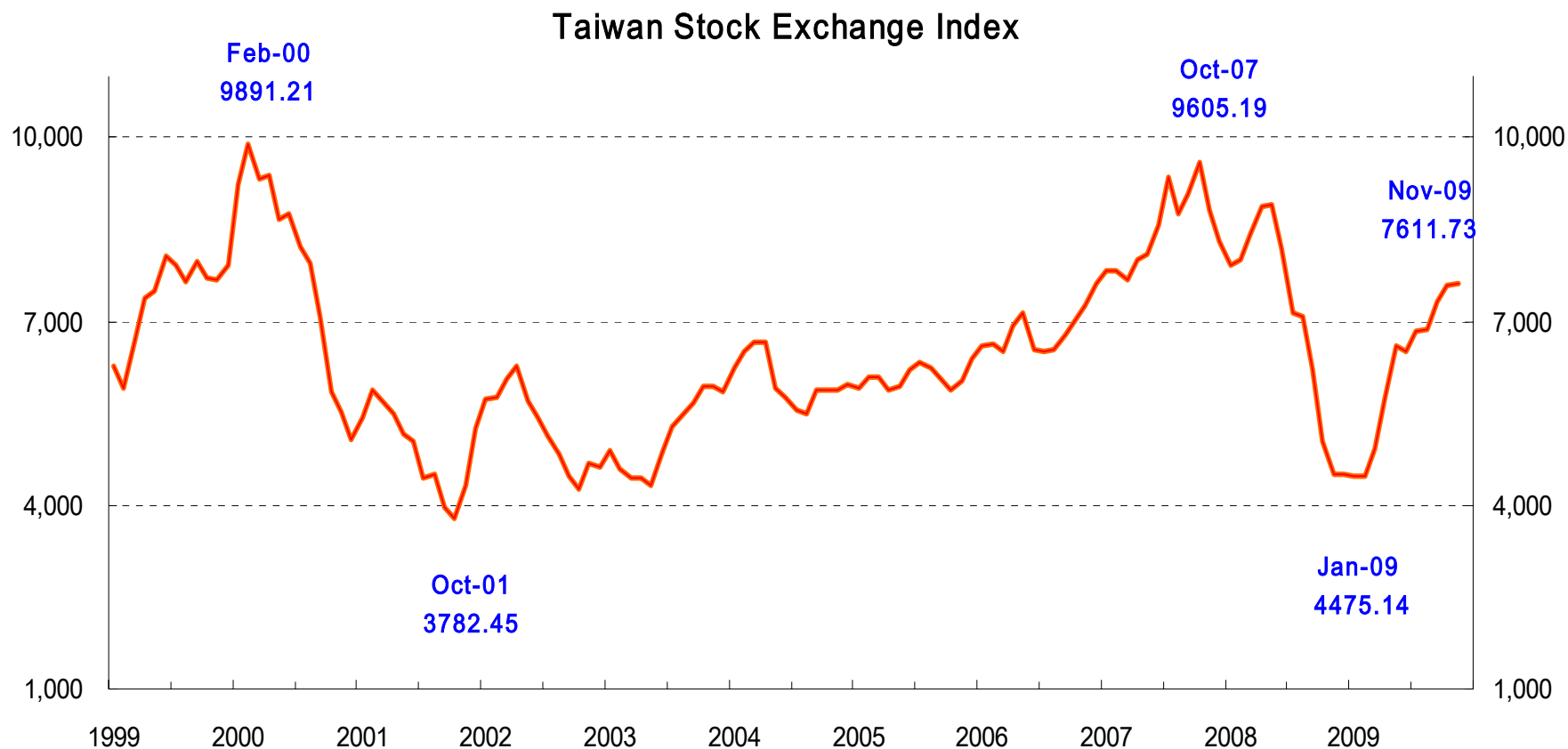


Source: Central Bank of China (Taiwan).

CURRENT DOMESTIC SITUATION

Stock Price

- ⇒ After peaking at a 9,605-point average in October 2007, Taiwan's stock exchange index plummeted to 4,475 points in January 2009 due to weakening economic conditions.
- ⇒ Increasingly clear signs of global recovery and improving cross-strait relations have helped the index rebound to 7,612 points in November 2009.

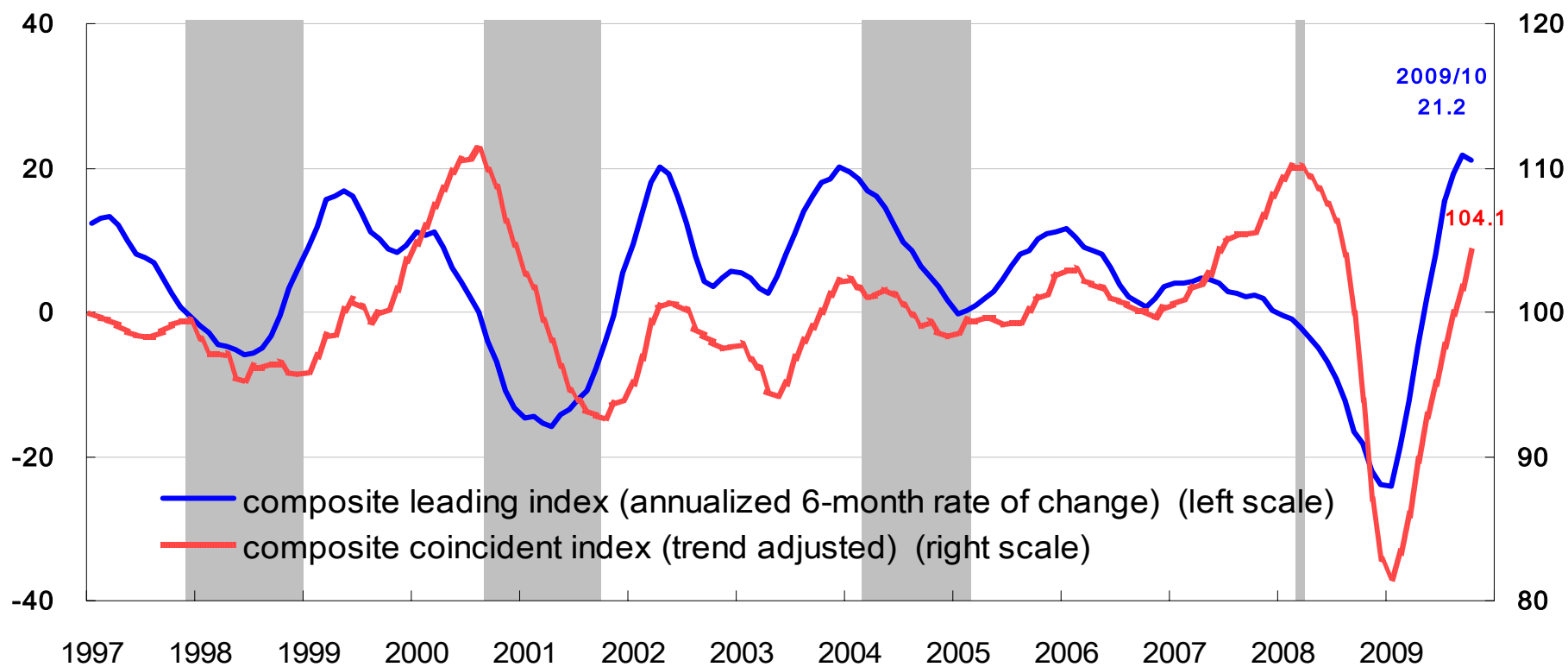


Source: Taiwan Stock Exchange.

CURRENT DOMESTIC SITUATION

Taiwan Business Indicators

- ⇒ In October 2009, the annualized six-month rate of change of the leading index decreased 0.6 points, falling for the first time in nine months.
- ⇒ The trend-adjusted coincident index in October 2009 rose by 2.4% from the previous month, rising for the ninth consecutive month.



Note: The shaded areas represent recessions. Source: CEPD

CURRENT DOMESTIC SITUATION

Monitoring Indicators

The total score in October increased 8 points to 28, changing the overall light signal from "yellow-blue" to "green". The total score in September was revised to 20 from 19, following an upward revision in the wholesale, retail & food services sales index.

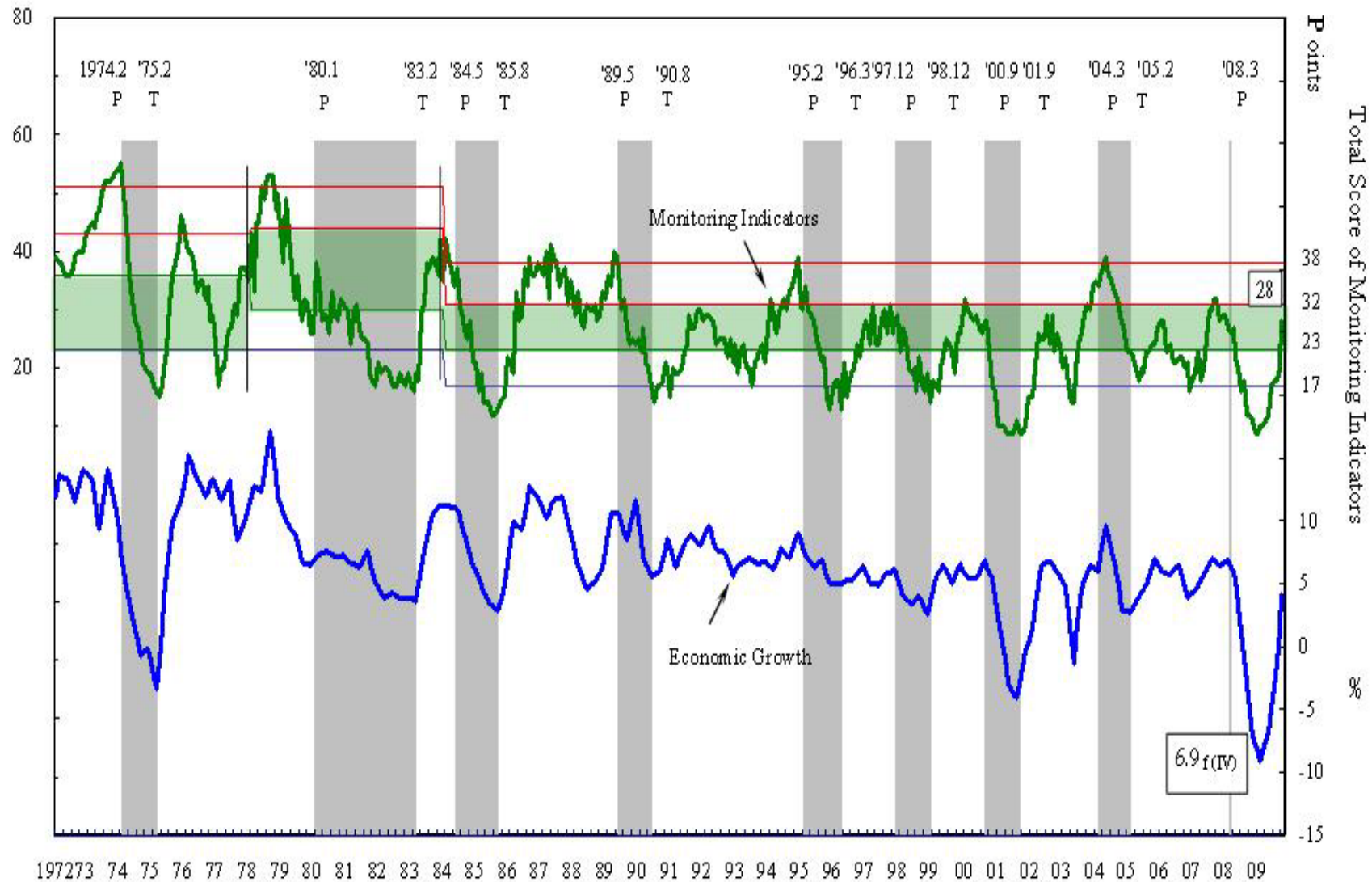
| | | 2008 | | | 2009 | | | | | | | | | | |
|---|-------|------|----|----|------|----|----|----|----|----|----|----|-----------------|----|------------------|
| | | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| Total | Light | | | | | | | | | | | | | | |
| | Score | 12 | 11 | 9 | 9 | 10 | 10 | 11 | 12 | 17 | 18 | 18 | 20 ₁ | 28 | |
| Monetary Aggregates M1B | | | | | | | | | | | | | | | 25.5 |
| Direct and Indirect Finance | | | | | | | | | | | | | | | 0.6 |
| Stock Price Index | | | | | | | | | | | | | | | 50.5 |
| Industrial Production Index | | | | | | | | | | | | | | | 7.3 |
| Nonagricultural Employment | | | | | | | | | | | | | | | -1.4 |
| Exports | | | | | | | | | | | | | | | -5.2 |
| Imports of Machinery and Electrical Equipment | | | | | | | | | | | | | | | 9.9 |
| Manufacturing Sales | | | | | | | | | | | | | | | 3.2 ₁ |
| Wholesale, Retail and Food Services Sales | | | | | | | | | | | | | | | 9.4 |

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).

Monitoring Indicators and Economic Growth



Note: The shaded areas represent recessions. Source: CEPD

II. PROSPECTS FOR 2009/2010

⇒ Taiwan's economy to resume solid growth

- In line with growing signs of gradual recovery in the global economy, Taiwan's real GDP improved from a second-quarter decline of 6.85% to a third-quarter decline of 1.29% year on year, and is forecast to return to a positive growth rate of 6.89% in the fourth quarter.
- Expressed as a seasonally adjusted annual rate (SAAR), real GDP is forecast to increase 15.35% in the fourth quarter, faster than its previously forecast 5.59%, reflecting a more optimistic economic outlook.
- For 2009 as a whole, the GDP growth forecast has been revised upward to -2.53% from the previous forecast of -4.04%, with per capita GNP projected to reach US\$16,914. In 2010, Taiwan's economy is forecast to grow 4.39% with per capita GNP reaching US\$17,936.

PROSPECTS FOR 2009/2010

⇒ **Exports regaining some momentum**

- In Q4 2009, exports are projected to resume positive growth owing to the expected global recovery and the low-base effect, while imports are predicted to return to growth due to rising export-induced and domestic demand. Taiwan's full-year exports and imports of goods and services are forecast to contract 10.34% and 14.42%, respectively
- In 2010, exports and imports of goods and services are estimated to grow 9.49% and 10.88%, respectively, boosted in part by thriving cross-strait trade. However, total trade value is not likely to return to its pre-global financial crisis level.

⇒ **Private consumption growing moderately**

- Consumer sentiment has turned upward as the stock and vehicle markets show signs of resilience. Private consumption is projected to grow by 3.86% in Q4 2009 and 0.86% for 2009 as a whole.
- Despite the improving economic outlook, private consumption in 2010 is projected to rise moderately by 1.77%, due to high unemployment and slow income growth weighing on consumption of private households.

II. PROSPECTS FOR 2009/2010

⇒ Domestic investment returning to growth

- Private investment is forecast to grow 8.94% in Q4 2009, marking the first positive growth after six consecutive quarterly contractions, due to rapid advances of manufacturing processes and new plans for equipment investment in hi-tech industries attributable to the improving global economic outlook. In 2010, private investment is projected to rise by 6.85%.
- With infrastructure development under the government's project to expand investment in public works, government investment is forecast to grow 23.64% in 2009, but decline by 3.65% in 2010 due to the high-base effect.

⇒ Inflation remaining low

- Even though the prices of oil and raw materials have been rising recently, the WPI is still forecast to show a year-on-year fall of 8.84% for the whole of 2009, owing to last year's high base of comparison. As the prices of raw materials keep ascending in line with the global economic upturn, the WPI is forecast to rise by 3.74% in 2010.
- With the fiercely competitive markets and the relatively stable prices of services such as rent, the CPI is forecast to decrease by 0.73% in 2009 and rise modestly by 0.92% in 2010.

Forecasts for Taiwan's Economy

| | Real GDP (yoy, %) | | Consumer Prices (yoy, %) | |
|-------------------------------------|-------------------------|----------------------|-----------------------------|----------------------|
| | 2009 | 2010 | 2009 | 2010 |
| DGBAS (2009.11) | -2.53 (-4.04) | 4.39 (3.92) | -0.73 (-0.68) | 0.92 (0.87) |
| TIER (2009.11) | -2.89 (-1.91) | 4.21 | -0.54 (-0.17) | 1.21 |
| CIER (2009.10) | -3.72 (-3.56) | 4.65 (3.69) | -0.63 (-0.54) | 0.78 (0.72) |
| Academia Sinica (2009.6) | -3.46 (0.56) | - | -0.19 (0.17) | - |
| Polaris (2009.12) | -2.47 (- 3.76) | 4.57 (4.10) | -0.83 (-0.60) | 1.10 (1.04) |
| Global Insight (2009.11) | - 3.8 (- 4.1) | 4.4 (4.3) | -0.7 (-0.5) | 1.6 (1.6) |
| IMF (2009.10) | -4.1 (-7.5) | 3.7 (0.0) | -0.5 | 1.5 |

CIER: Chung-hua Institute 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

- Reflecting stronger signals of global recovery and a rapid rebound in Asia, the major international and domestic institutes have upwardly revised their forecasts for Taiwan's GDP growth in 2009 and 2010.
- The DGBAS also has upgraded its growth forecast for Taiwan, in expectation of an improved economic outlook driven by reviving exports. GDP is projected to register a positive growth rate of 6.89% in Q4 2009, and grow solidly by 4.39% in 2010. However, the gloomy employment outlook will continue to subdue private consumption growth in the coming quarters.
- Under the positive effects of economy-boosting measures, including the i-Taiwan 12 Projects, public construction programs, drives to promote urban regeneration and boost private investment, short-term employment-promotion measures, tax reductions, the influx of tourists from mainland China, and closer cross-strait economic ties, Taiwan is expected to speedily regain a healthy level of economic growth.



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: POLICY INITIATIVES

A. The i-Taiwan 12 Projects A New Economic Development Blueprint for Taiwan

- ✚ Approved by the Executive Yuan on December 2, 2009.
- ✚ Total investment of NT\$3.99 trillion, with private investment of about 30%.

✚ Measurable benefits

- Assumption: At an execution rate of 100%, and after deduction of land purchases.
- Contributing an average of 2.95 percentage points to real GDP growth per year.
- On average creating around 247,000 jobs per year.



✚ Transportation Network

- A Fast and Convenient Transportation Network
- Kaohsiung Port-City Regeneration
- Taoyuan International Aerotropolis

✚ Industrial Innovation

- Central Region New High-tech Industrial Clusters Program
- Intelligent Taiwan
- Industrial Innovation Corridors

✚ Urban and Rural Development

- Urban and Industrial Park Regeneration
- Farm Village Regeneration

✚ Environmental Protection

- Coastal Regeneration
- Green Forestation
- Flood Prevention and Water Management
- Sewer Construction

B. Promoting the normalization of cross-strait relations

The third round of **Chiang-Chen Talks**, officially convened on April 26, yielded the signing of three agreements: the Agreement on Joint Cross-Strait Crime-fighting and Mutual Judicial Assistance, the Cross-Strait Financial Cooperation Agreement and the Supplementary Agreement on Cross-Strait Air Transport. Apart from the first agreement, the other outcomes of the talks are all mainly targeted at economic and trade matters.

| Agreement | Content |
|---|--|
| <p>1. Cross-Strait Financial Cooperation Agreement: Marching forward on course to becoming a regional financial center</p> | <ul style="list-style-type: none"> ■ Financial supervision cooperation <ul style="list-style-type: none"> • Establishing cooperative mechanisms for financial supervision of the banking, securities & futures, and insurance sectors. • Conducting the follow-up negotiation and signing of three memoranda of understanding (MOUs on banking supervision, securities & futures supervision, and insurance supervision) • Embarking on market access negotiations ■ Monetary supervision cooperation <ul style="list-style-type: none"> • Conducting banknote exchange, supply and flowback operations • Embarking on cooperation in such areas as anti-counterfeiting technology • Gradually establishing a cross-strait currency clearance mechanism ■ Other items of cooperation <ul style="list-style-type: none"> • Conducting negotiations on domestic financial institutions entering and developing business in each other's markets |

B. Promoting the normalization of cross-strait relations

| Agreement | Content |
|---|--|
| <p>2. Supplementary Agreement on Cross-strait Air Transport : Regularly scheduled cross-strait flights - connecting Taiwan to global markets</p> | <ul style="list-style-type: none"> ■ Arrangement of regular flights ■ Opening of two new direct cross-strait flight paths <ul style="list-style-type: none"> • a southern line across the Taiwan Strait (between the Taipei and Guangzhou Flight Information Regions) • a northern line across the Taiwan Strait (between the Taipei and Shanghai Flight Information Regions) ■ Increase of passenger flight points <ul style="list-style-type: none"> • The Mainland side adding six new flight points (Hefei, Harbin, Nanchang, Guiyang, Ningbo, and Jinan), for a total of 27 flight points that may operate regular flights. ■ Substantial increase of flights <ul style="list-style-type: none"> • The number of weekly flights to be greatly increased from 108 to 270 flights. ■ Increase of cargo flights and opening of belly cargo carriage <ul style="list-style-type: none"> • The number of weekly regular cargo flights and charter flights to be increased to 28, double the current number of cargo charter flights. ■ Mutual establishment of representative entities, and mutual exemption from taxes and fees <ul style="list-style-type: none"> • The two sides will also further discuss mutual exemption from taxes and fees related to airline operations and transportation revenue earned from the other side. |

B. Promoting the normalization of cross-strait relations

- The two sides also reached a consensus on jointly promoting mainland Chinese investment in Taiwan.

| Consensus | Content |
|---|--|
| <p>Mainland investment in Taiwan: Boosting foreign investor confidence in Taiwan</p> | <ul style="list-style-type: none"> ■ The two sides also reached a consensus on jointly promoting Mainland investment in Taiwan based on the principles of "complementary strengths, mutual benefit and a win-win situation." ■ The Taiwan side agreed to promptly promulgate related laws, regulations and accompanying measures. ■ The Mainland side agreed to encourage Mainland enterprises to pay inspection visits to Taiwan and seek cross-strait investment opportunities. ■ The two sides also agreed that their competent authorities would mutually cooperate on implementing the content of the agreement. |

- The two sides also agreed on four issues for negotiation at the **fourth round of Chiang-Chen Talks** later this year:
 - Cross-strait fishing crew labor affairs cooperation
 - Cross-strait inspection and quarantine of agricultural products
 - Cross-strait cooperation on standards, metrology, inspection, and certification
 - Avoidance of double taxation

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 |
| 2003 | 3.67 | 2.34 | 2.91 | -1.23 | -0.11 | 1.93 | -4.70 | -4.47 | - | - | 10.23 | 7.68 |
| 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 | -1.72 | -0.57 | 0.68 | -11.17 | -13.78 | -2.38 | -0.39 | - | - | 0.56 | -3.12 |
| 2009f | -2.53 | -4.13 | 0.86 | 3.37 | -11.43 | -19.56 | 1.22 | 23.64 | - | - | -10.34 | -14.42 |
| Q1 | -9.06 | -11.42 | -1.96 | 5.03 | -29.37 | -35.53 | -28.33 | 13.72 | - | - | -26.87 | -33.20 |
| Q2r | -6.85 | -6.61 | -0.61 | 2.91 | -21.37 | -30.75 | 5.77 | 22.42 | - | - | -17.24 | -19.25 |
| Q3p | -1.29 | -3.02 | 2.21 | 3.64 | -6.17 | -13.31 | 8.37 | 25.95 | - | - | -8.52 | -12.61 |
| Q4f | 6.89 | 4.48 | 3.86 | 2.26 | 13.81 | 8.94 | 14.30 | 28.61 | - | - | 14.15 | 11.75 |
| 2010f | 4.39 | 4.39 | 1.77 | 0.18 | 4.43 | 6.85 | 4.44 | -3.65 | - | - | 9.49 | 10.88 |
| Q1f | 8.96 | 8.50 | 2.09 | -1.27 | 9.26 | 11.55 | 16.53 | -2.88 | - | - | 24.45 | 27.81 |
| Q2f | 5.16 | 4.43 | 1.69 | 0.44 | 5.25 | 7.79 | 0.99 | -1.71 | - | - | 11.88 | 12.37 |
| Q3f | 3.23 | 4.05 | 1.52 | -0.16 | 3.87 | 4.95 | 3.15 | 0.10 | - | - | 4.38 | 6.01 |
| Q4f | 1.02 | 1.20 | 1.79 | 1.40 | 0.98 | 4.25 | 1.95 | -8.03 | - | - | 1.60 | 2.05 |

P = preliminary; f = forecast; r = revised. Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 2009

STATISTICAL ANNEX TABLES

II. Contributions 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 | Subtotal | Private sector | Public enterprises | Gov't | | | | |
| 2003 | 3.67 | 2.37 | 1.85 | -0.18 | -0.02 | 0.31 | -0.11 | -0.22 | 0.72 | 1.30 | 5.53 | 4.23 |
| 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 | -1.54 | -0.33 | 0.08 | -2.36 | -2.32 | -0.04 | -0.01 | 1.07 | 2.27 | 0.40 | -1.88 |
| 2009f | -2.53 | -3.62 | 0.48 | 0.39 | -2.13 | -2.81 | 0.02 | 0.66 | -2.36 | 1.09 | -7.25 | -8.34 |
| Q1 | -9.06 | -10.26 | -1.17 | 0.51 | -5.81 | -5.72 | -0.40 | 0.31 | -3.80 | 1.20 | -19.41 | -20.61 |
| Q2 _r | -6.85 | -5.72 | -0.34 | 0.32 | -4.07 | -4.70 | 0.07 | 0.56 | -1.63 | -1.14 | -12.58 | -11.44 |
| Q3 _p | -1.29 | -2.63 | 1.22 | 0.43 | -1.15 | -1.95 | 0.11 | 0.70 | -3.13 | 1.34 | -6.21 | -7.55 |
| Q4 _f | 6.89 | 3.92 | 2.16 | 0.29 | 2.38 | 1.03 | 0.28 | 1.07 | -0.91 | 2.97 | 8.85 | 5.88 |
| 2010f | 4.39 | 3.78 | 1.03 | 0.02 | 0.75 | 0.81 | 0.07 | -0.13 | 1.98 | 0.60 | 6.13 | 5.52 |
| Q1 _f | 8.96 | 7.44 | 1.34 | -0.15 | 1.42 | 1.32 | 0.19 | -0.08 | 4.83 | 1.51 | 14.20 | 12.69 |
| Q2 _f | 5.16 | 3.84 | 0.99 | 0.05 | 0.84 | 0.89 | 0.01 | -0.06 | 1.95 | 1.33 | 7.70 | 6.38 |
| Q3 _f | 3.23 | 3.46 | 0.87 | -0.02 | 0.69 | 0.64 | 0.04 | 0.00 | 1.92 | -0.23 | 2.96 | 3.19 |
| Q4 _f | 1.02 | 1.03 | 0.97 | 0.17 | 0.18 | 0.50 | 0.04 | -0.36 | -0.30 | 0.00 | 1.07 | 1.07 |

P = preliminary; f = forecast; r = revised. Source: Directorate-General of Budget, Accounting, and Statistics (DGBAS), November 2009