

**GROSS DOMESTIC PRODUCT:
ADVANCE ESTIMATE OF 2012 Q1 AND OUTLOOK FOR 2012**

According to the advance estimate by the DGBAS, Taiwan's real gross domestic products (GDP) increased by 0.36% in the first quarter of 2012. Meanwhile, the predicted GDP growth rate of 2012 is downwardly revised to 3.38%.

Advance Estimate of GDP in 2012 Q1

Over the past months, Taiwan's trade activities were suffered by the softened global demand. Associated with domestic sector, the advance estimate of real GDP grew by 0.36% in 2012 Q1, 0.83 percentage points below the former forecast. The seasonally adjusted annualized rate (saar) of GDP is 1.06% in the same quarter.

Outlook for 2012

Although the thunderclouds won't disappear in the near future, the global economy is expected to expand gradually and the outlook of world trade might improve steadily in 2012. Thus, Taiwan's export is anticipated to have modest gain. Combining the mild domestic demand, real GDP growth is predicted to grow by 3.38% in 2012 (formerly 3.85%).

For further information:

Statistics Database:

<http://61.60.106.82/pxweb/Dialog/statfile1L.asp>

DGBAS news releases on the Internet:

<http://eng.stat.gov.tw/>

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Next release – Not later than May 31, 2012, for:

Gross Domestic Product : First Quarter 2012 (Preliminary)

Table 1 Main Indicators

| | Real GDP (million NT\$) | Economic Growth Rate | | | GDP Per Capita | | GNP Per Capita | | Changes in CPI (%) |
|----------------|----------------------------|----------------------|-------------|-------------|----------------|---------------|----------------|---------------|--------------------------|
| | | yoy (%) | saqr (%) | saar (%) | NT\$ | US\$ | NT\$ | US\$ | |
| 1996 | 7,953,510 | 5.54 | — | — | 368,729 | 13,428 | 373,836 | 13,614 | 3.07 |
| 1997 | 8,389,017 | 5.48 | — | — | 396,355 | 13,810 | 400,497 | 13,955 | 0.90 |
| 1998 | 8,679,815 | 3.47 | — | — | 421,519 | 12,598 | 424,659 | 12,692 | 1.68 |
| 1999 | 9,198,098 | 5.97 | — | — | 438,384 | 13,585 | 442,497 | 13,712 | 0.18 |
| 2000 | 9,731,208 | 5.80 | — | — | 459,212 | 14,704 | 465,502 | 14,906 | 1.25 |
| 2001 | 9,570,584 | -1.65 | — | — | 444,489 | 13,147 | 453,084 | 13,401 | -0.01 |
| 2002 | 10,074,337 | 5.26 | — | — | 463,498 | 13,404 | 474,294 | 13,716 | -0.20 |
| 2003 | 10,443,993 | 3.67 | — | — | 474,069 | 13,773 | 488,645 | 14,197 | -0.28 |
| 2004 | 11,090,474 | 6.19 | — | — | 501,849 | 15,012 | 518,280 | 15,503 | 1.61 |
| 2005 | 11,612,093 | 4.70 | — | — | 516,516 | 16,051 | 529,313 | 16,449 | 2.31 |
| 2006 | 12,243,471 | 5.44 | — | — | 536,442 | 16,491 | 550,099 | 16,911 | 0.60 |
| 2007 | 12,975,985 | 5.98 | — | — | 563,349 | 17,154 | 577,869 | 17,596 | 1.80 |
| 2008 | 13,070,681 | 0.73 | — | — | 548,757 | 17,399 | 562,439 | 17,833 | 3.53 |
| 2009 | 12,834,049 | -1.81 | — | — | 540,813 | 16,359 | 558,751 | 16,901 | -0.87 |
| Q1 | 2,928,593 | -8.12 | -1.21 | -4.76 | 130,049 | 3,823 | 135,797 | 3,992 | -0.01 |
| Q2 | 3,088,340 | -6.58 | 3.56 | 15.02 | 129,458 | 3,903 | 133,398 | 4,022 | -0.85 |
| Q3 | 3,278,312 | -1.41 | 2.59 | 10.76 | 136,320 | 4,152 | 139,276 | 4,242 | -1.35 |
| Q4 | 3,538,804 | 8.82 | 4.94 | 21.28 | 144,986 | 4,481 | 150,280 | 4,645 | -1.26 |
| 2010 | 14,210,285 | 10.72 | — | — | 588,317 | 18,588 | 606,885 | 19,175 | 0.96 |
| Q1 | 3,306,366 | 12.90 | 2.18 | 9.01 | 141,890 | 4,437 | 148,824 | 4,655 | 1.28 |
| Q2 | 3,488,606 | 12.96 | 2.34 | 9.69 | 144,126 | 4,511 | 148,740 | 4,657 | 1.10 |
| Q3 | 3,646,644 | 11.24 | 0.91 | 3.67 | 151,430 | 4,734 | 154,943 | 4,844 | 0.37 |
| Q4 | 3,768,669 | 6.50 | 0.58 | 2.34 | 150,871 | 4,906 | 154,378 | 5,019 | 1.11 |
| 2011 | 14,783,709 | 4.04 | — | — | 593,365 | 20,139 | 610,281 | 20,713 | 1.42 |
| Q1 | 3,525,168 | 6.62 | 2.41 | 9.99 | 146,184 | 4,954 | 153,055 | 5,187 | 1.28 |
| Q2 | 3,646,394 | 4.52 | 0.25 | 1.00 | 143,997 | 4,983 | 148,105 | 5,125 | 1.64 |
| Q3 | 3,772,426 | 3.45 | -0.05 | -0.20 | 151,652 | 5,194 | 154,445 | 5,289 | 1.35 |
| Q4 | 3,839,721 | 1.89 | -0.15 | -0.59 | 151,532 | 5,008 | 154,676 | 5,112 | 1.43 |
| 2012(f) | 15,282,947 | 3.38 | — | — | 615,967 | 20,859 | 633,038 | 21,437 | 1.94 |
| Q1(a) | 3,537,715 | 0.36 | 0.26 | 1.06 | 146,363 | 4,925 | 152,076 | 5,117 | 1.26 |

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. yoy denotes the rate of year on year; saqr denotes seasonally adjusted quarterly rate; saar denotes seasonally adjusted annualized rate.

**Table 2 GDP Growth Rates by Expenditure and Kind of Activity
at 2006 prices**

Unit: %

| | 2011 | | | | 2012(f) | | |
|--|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1(a) |
| | year on year (yoy) | | | | | | |
| GDP | 4.04 | 6.62 | 4.52 | 3.45 | 1.89 | 3.38 | 0.36 |
| by Expenditure | | | | | | | |
| Domestic Demand | 0.37 | 3.47 | 2.18 | -0.35 | -3.46 | 1.14 | -1.92 |
| Private Final Consumption | 2.95 | 4.61 | 3.04 | 3.24 | 0.98 | 2.28 | 1.52 |
| Government Final Consumption | 1.86 | 0.62 | 0.85 | 2.43 | 3.17 | 0.02 | 2.66 |
| Gross Capital Formation | -7.56 | 1.63 | 0.61 | -11.39 | -19.40 | -1.66 | -14.94 |
| Net Exports | — | — | — | — | — | — | — |
| Exports of Goods and Services | 4.51 | 11.20 | 4.94 | 2.10 | 0.78 | 3.81 | -3.28 |
| Imports of Goods and Services | -0.64 | 7.55 | 1.78 | -3.72 | -7.23 | 0.70 | -7.47 |
| by Kind of Activity | | | | | | | |
| Manufacturing | 4.91 | 13.43 | 6.88 | 3.68 | -1.80 | — | -2.57 |
| Electricity and Gas Supply | 2.77 | 3.68 | 5.13 | 0.83 | 2.32 | — | 4.50 |
| Construction | -0.32 | 1.62 | 2.02 | -2.40 | -2.63 | — | -1.67 |
| Wholesale and Retail Trade | 4.26 | 7.32 | 3.98 | 4.32 | 1.67 | — | -0.32 |
| Transportation and Storage | 2.58 | 2.36 | 1.66 | 3.05 | 3.22 | — | 1.02 |
| Finance and Insurance | 3.86 | 6.19 | 5.77 | 5.13 | -1.77 | — | 1.51 |
| Real Estate | 1.24 | 3.23 | 2.42 | 0.80 | -1.25 | — | -2.78 |
| Public Administration and Defense | 0.42 | 1.00 | -0.13 | -0.10 | 1.00 | — | 2.04 |
| seasonally adjusted quarterly rate (saqr) and seasonally adjusted annualized rate (saar) | | | | | | | |
| GDP(saqr) | — | 2.41 | 0.25 | -0.05 | -0.15 | — | 0.26 |
| GDP(saar) | — | 9.99 | 1.00 | -0.20 | -0.59 | — | 1.06 |

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. The preliminary estimate of decomposition of gross capital formation will be available on May 2012.

Table 3 Contributions to Economic Growth Rate by Expenditure and Kind of Activity

Unit: percentage points

| | 2011 | | | | 2012(f) | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1(a) |
| GDP | 4.04 | 6.62 | 4.52 | 3.45 | 1.89 | 3.38 | 0.36 |
| by Expenditure | | | | | | | |
| Domestic Demand | 0.31 | 3.01 | 1.83 | -0.30 | -2.88 | 0.93 | -1.62 |
| Private Final Consumption | 1.59 | 2.63 | 1.62 | 1.73 | 0.51 | 1.22 | 0.85 |
| Government Final Consumption | 0.21 | 0.07 | 0.09 | 0.27 | 0.37 | 0.00 | 0.27 |
| Gross Capital Formation | -1.49 | 0.31 | 0.12 | -2.30 | -3.76 | -0.29 | -2.73 |
| Net Exports | 3.72 | 3.60 | 2.69 | 3.75 | 4.77 | 2.45 | 1.97 |
| Exports of Goods and Services | 3.35 | 8.04 | 3.76 | 1.55 | 0.58 | 2.84 | -2.46 |
| Imports of Goods and Services | -0.38 | 4.44 | 1.07 | -2.19 | -4.18 | 0.40 | -4.43 |
| by Kind of Activity | | | | | | | |
| Manufacturing | 1.49 | 3.63 | 2.06 | 1.15 | -0.59 | — | -0.74 |
| Electricity and Gas Supply | 0.03 | 0.04 | 0.05 | 0.01 | 0.03 | — | 0.05 |
| Construction | -0.01 | 0.04 | 0.05 | -0.06 | -0.05 | — | -0.04 |
| Wholesale and Retail Trade | 0.74 | 1.34 | 0.68 | 0.69 | 0.30 | — | -0.06 |
| Transportation and Storage | 0.08 | 0.08 | 0.05 | 0.09 | 0.10 | — | 0.03 |
| Finance and Insurance | 0.25 | 0.40 | 0.39 | 0.33 | -0.10 | — | 0.10 |
| Real Estate | 0.10 | 0.28 | 0.20 | 0.06 | -0.10 | — | -0.23 |
| Public Administration and Defense | 0.03 | 0.07 | -0.01 | -0.01 | 0.06 | — | 0.13 |

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. The preliminary estimate of decomposition of gross capital formation will be available on May 2012.

Table 4 Economic Growth Rates of Major Countries

Unit: %

| Period | US | | Japan | | EU | Germany | France | UK | China | Taiwan | HK | Korea | Singapore | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|-------------|-------------|
| | (SA) | saar | | saar | | | | | | | | | | saar |
| 2002 | 1.8 | 1.8 | 0.3 | 0.3 | 1.3 | 0.0 | 0.9 | 2.7 | 9.1 | 5.26 | 1.8 | 7.2 | 4.2 | 4.2 |
| 2003 | 2.5 | 2.5 | 1.7 | 1.7 | 1.4 | -0.4 | 0.9 | 3.5 | 10.0 | 3.67 | 3.0 | 2.8 | 4.6 | 4.6 |
| 2004 | 3.5 | 3.5 | 2.4 | 2.4 | 2.5 | 1.2 | 2.5 | 3.0 | 10.1 | 6.19 | 8.5 | 4.6 | 9.2 | 9.2 |
| 2005 | 3.1 | 3.1 | 1.3 | 1.3 | 2.0 | 0.7 | 1.8 | 2.1 | 11.3 | 4.70 | 7.1 | 4.0 | 7.4 | 7.4 |
| 2006 | 2.7 | 2.7 | 1.7 | 1.7 | 3.3 | 3.7 | 2.5 | 2.6 | 12.7 | 5.44 | 7.0 | 5.2 | 8.7 | 8.7 |
| 2007 | 1.9 | 1.9 | 2.2 | 2.2 | 3.2 | 3.3 | 2.3 | 3.5 | 14.2 | 5.98 | 6.4 | 5.1 | 8.8 | 8.8 |
| 2008 | -0.3 | -0.3 | -1.0 | -1.0 | 0.3 | 1.1 | -0.1 | -1.1 | 9.6 | 0.73 | 2.3 | 2.3 | 1.7 | 1.7 |
| Q1 | 1.6 | -1.8 | 1.4 | 2.7 | 2.4 | 2.8 | 1.5 | 3.1 | 11.3 | 7.55 | 7.2 | 5.5 | ... | 14.9 |
| Q2 | 1.0 | 1.3 | -0.1 | -4.4 | 1.3 | 1.8 | 0.3 | 0.6 | 10.7 | 5.66 | 4.2 | 4.4 | ... | -12.2 |
| Q3 | -0.6 | -3.7 | -0.6 | -4.6 | -0.1 | 0.5 | -0.5 | -2.6 | 9.9 | -1.23 | 1.2 | 3.3 | ... | -1.5 |
| Q4 | -3.3 | -8.9 | -4.7 | -12.3 | -2.5 | -1.9 | -2.1 | -5.4 | 7.4 | -7.53 | -2.6 | -3.3 | ... | -11.2 |
| 2009 | -3.5 | -3.5 | -5.5 | -5.5 | -4.3 | -5.1 | -2.7 | -4.4 | 9.2 | -1.81 | -2.7 | 0.3 | -1.0 | -1.0 |
| Q1 | -4.5 | -6.7 | -9.3 | -14.8 | -5.4 | -6.8 | -3.9 | -6.9 | 6.6 | -8.12 | -7.9 | -4.2 | -8.4 | -8.8 |
| Q2 | -5.0 | -0.7 | -6.6 | 7.2 | -5.3 | -6.2 | -3.2 | -5.9 | 8.2 | -6.58 | -3.4 | -2.1 | -1.3 | 18.7 |
| Q3 | -3.7 | 1.7 | -5.6 | -0.7 | -4.2 | -5.0 | -2.7 | -3.8 | 9.7 | -1.41 | -2.1 | 1.0 | 2.1 | 15.3 |
| Q4 | -0.5 | 3.8 | -0.5 | 7.4 | -2.0 | -2.2 | -0.6 | -0.8 | 11.4 | 8.82 | 2.5 | 6.3 | 4.6 | -0.6 |
| 2010 | 3.0 | 3.0 | 4.4 | 4.4 | 2.0 | 3.7 | 1.5 | 2.1 | 10.4 | 10.72 | 7.0 | 6.3 | 14.8 | 14.8 |
| Q1 | 2.2 | 3.9 | 4.8 | 6.0 | 1.0 | 2.4 | 1.0 | 1.2 | 12.0 | 12.90 | 8.0 | 8.7 | 16.5 | 36.4 |
| Q2 | 3.3 | 3.8 | 4.4 | 5.2 | 2.3 | 4.1 | 1.5 | 2.5 | 10.4 | 12.96 | 6.7 | 7.6 | 19.8 | 31.3 |
| Q3 | 3.5 | 2.5 | 5.4 | 2.3 | 2.4 | 4.0 | 1.6 | 3.0 | 9.7 | 11.24 | 6.9 | 4.5 | 10.6 | -15.9 |
| Q4 | 3.1 | 2.3 | 3.1 | -0.6 | 2.3 | 3.8 | 1.4 | 1.7 | 9.9 | 6.50 | 6.6 | 4.9 | 12.5 | 6.9 |
| 2011 | 1.7 | 1.7 | -0.7 | -0.7 | 1.5 | 3.0 | 1.7 | 0.7 | 9.2 | 4.04 | 5.0 | 3.6 | 4.9 | 4.9 |
| Q1 | 2.2 | 0.4 | -0.3 | -6.9 | 2.4 | 4.6 | 2.3 | 1.5 | 9.7 | 6.62 | 7.6 | 4.2 | 9.1 | 19.7 |
| Q2 | 1.6 | 1.3 | -1.7 | -1.2 | 1.6 | 2.9 | 1.7 | 0.4 | 9.5 | 4.52 | 5.3 | 3.5 | 1.2 | -3.0 |
| Q3 | 1.5 | 1.8 | -0.4 | 7.1 | 1.4 | 2.7 | 1.6 | 0.3 | 9.1 | 3.45 | 4.3 | 3.6 | 6.0 | 2.0 |
| Q4 | 1.6 | 3.0 | -0.6 | -0.7 | 0.8 | 2.0 | 1.3 | 0.5 | 8.9 | 1.89 | 3.0 | 3.3 | 3.6 | -2.5 |
| 2012 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Q1 | 2.1 | 2.2 | ... | ... | ... | ... | ... | ... | 8.1 | 0.36 | ... | 2.8 | 1.6 | 9.9 |

Source: Official website of country's statistical authority.

Note: The growth rates denote the rates of year on year, while those saar ones denote seasonally adjusted annualized rate.