

# Major Economic and Financial Indicators in Taiwan, the Republic of China

Year / Month	I. Business Cycle Index		II. Employment and Production										
	C.E.P.D. <sup>(1)</sup> Monitoring Indicator  (average)	T.I.E.R. <sup>(2)</sup> Manufacturing Business Climate Index (1983=100) (average)	Economic Growth Rate  (%)	Per Capita GNP  (US\$)	Unem- ploy- ment Rate  (%)	Manufacturing Indicators					Annual Rate of Change of Industrial Production Indices(%)		
						Labor Productivity Index  (2001=100)	Average Monthly Earnings Per Employee (NT\$)	Average Monthly Working Hours (hrs)	Capacity Utilization Rate  (%)	Operating Profit Rate  (%)	General Index	Manufacturing Index	Index of Building Construc- tion
1993	22	96.29	7.01	10,964	1.45	65.29	28,870	201.9	77.2	5.6	-	2.52	28.19
1994	32	102.53	7.11	11,806	1.56	67.58	30,803	202.4	78.3	6.0	-	5.72	23.90
1995	24	97.37	6.42	12,686	1.79	72.60	32,555	201.6	79.0	5.9	-	5.27	-4.15
1996	20	96.11	6.10	13,260	2.60	76.36	33,911	201.1	78.3	5.1	-	2.67	-17.46
1997	27	104.35	6.68	13,592	2.72	80.64	35,492	201.8	78.7	5.2	6.16	7.23	-16.16
1998	19	94.58	4.57	12,360	2.69	84.93	36,546	198.0	78.8	4.9	3.39	3.18	0.55
1999	22	103.06	5.42	13,235	2.92	90.70	37,882	199.1	78.9	4.6	7.37	7.79	6.61
2000	26	100.29	5.86	14,188	2.99	96.36	39,080	198.7	80.4	4.8	6.92	8.06	-14.65
2001	10	92.39	-2.18	12,876	4.57	100.00	38,586	184.4	76.3	4.0	-7.81	-8.36	-11.19
2002	24	106.89	3.59	12,916	5.17	109.51	38,565	187.6	77.0	4.7	7.88	9.35	-20.66
2003	23	108.10	3.24	13,167	4.99	115.37	39,583	188.3	78.3	4.8	7.17	7.44	8.87
2003/1	20	107.24			5.03	112.34	70,268	188.0	78.0	5.0	9.66	9.75	22.48
2	22	106.22			5.17	117.22	37,105	149.9	73.4	4.5	8.15	9.89	-40.55
3	17	103.91	3.53	3327	5.08	113.14	35,540	190.7	78.4	4.8	4.17	4.44	1.90
4	14	96.47			4.92	110.75	35,623	192.3	77.7	4.6	2.89	3.35	-10.77
5	14	96.69			4.98	110.96	36,715	191.9	78.1	4.5	-1.60	-1.39	-16.12
6	20	98.42	-0.08	3023	5.09	112.80	35,952	183.2	77.5	4.5	3.00	2.74	18.77
7	24	109.25			5.16	110.03	36,772	199.8	79.2	4.9	6.73	6.07	34.29
8	26	113.99			5.21	115.51	36,635	190.2	78.7	4.8	5.55	6.00	-2.72
9	29	116.80	4.18	3343	5.05	116.98	36,771	188.3	78.7	4.8	9.78	8.97	64.33
10	31	115.08			4.92	120.66	36,060	195.6	80.2	5.0	11.17	11.54	29.88
11	30	116.02			4.71	122.31	36,356	186.1	79.5	4.9	9.72	9.98	18.65
12	34	117.08	5.17	3474	4.58	121.66	41,515	202.4	80.4	5.1	17.04	18.46	5.05

Notes:(1) C.E.P.D.: Council for Economic Planning and Development.

(2) T.I.E.R.: Taiwan Institute of Economic Research.

Sources: 1. Taiwan Business Indicators, the Council for Economic Planning and Development.

2. Monthly Report on Economic Climate and Trends, Taiwan Institute of Economic Research.

3. Quarterly National Economic Trends, Taiwan Area, the Republic of China, Directorate-General of Budget, Accounting and Statistics.

4. Industrial Production Statistics Monthly, Taiwan Area, the Republic of China, Ministry of Economic Affairs.

5. Monthly Bulletin of Manpower Statistics, Taiwan Area, the Republic of China, Directorate-General of Budget, Accounting and Statistics.

6. Monthly Bulletin of Earnings and Productivity Statistics, Taiwan Area, the Republic of China, Directorate-General of Budget, Accounting and Statistics.

7. Monthly Statistics of Exports and Imports, Taiwan Area, the Republic of China, Ministry of Finance.

8. Monthly Statistics of Export Orders, Ministry of Economic Affairs.

9. Price Statistics Monthly in Taiwan Area of the Republic of China, Directorate-General of Budget, Accounting and Statistics.

10. Financial Statistics Monthly, Taiwan District, the Republic of China, Economic Research Department, Central Bank of China.

(Continued)

Year / Month	III. Aggregate Demand														
	Annual Rate of Change of Consumption and Investment (%)					Exports and Imports (In US Dollars)									
	Private Consumption	Gross Fixed Capital Formation	Private Sector	Gross National Savings Rate (%)	Gross Domestic Investment Rate (%)	Annual Rate of Change of Exports					Annual Rate of		Trade Balance (US\$ Million)	Annual Rate of Change of Export Orders (%)	
(%)						China and Hk	U.S.	Japan	Europe	Southeast Asia <sup>(1)</sup>	Change of Imports (%)	Capital Equipment			
1993	8.12	11.97	16.71	28.81	25.69	4.4	19.8	-0.4	0.8	-7.4	9.1	7.0	1.1	8,030	6.13
1994	8.45	7.40	10.27	27.62	24.97	9.4	15.8	3.2	13.9	0.2	20.1	10.8	4.7	7,700	10.14
1995	5.63	7.31	11.37	27.04	24.93	20.0	23.8	8.5	28.8	21.6	30.1	21.3	24.0	8,109	20.05
1996	6.53	1.66	3.44	26.73	22.87	3.8	3.5	1.7	3.9	7.8	2.2	-1.1	8.8	13,572	4.76
1997	7.26	10.65	18.56	26.39	23.96	5.3	6.9	10.0	-14.3	8.7	4.7	11.8	18.4	7,656	4.07
1998	6.52	8.01	11.80	26.00	24.72	-9.4	-12.5	-0.6	-20.2	6.6	-29.7	-8.5	11.8	5,917	-4.00
1999	5.37	1.78	-0.68	26.05	23.16	10.0	11.3	5.2	27.8	3.5	21.3	5.8	20.3	10,901	7.26
2000	4.93	8.61	15.74	25.44	22.57	22.0	24.5	12.7	39.6	16.7	29.3	26.5	34.3	8,310	20.36
2001	1.04	-20.61	-29.17	23.95	17.35	-17.2	-10.8	-20.5	-23.1	-16.5	-21.6	-23.4	-31.6	15,629	-11.54
2002	1.99	-2.13	2.50	25.34	16.44	6.3	28.6	-3.2	-6.0	-6.3	2.9	4.9	-3.5	18,067	11.23
2003	0.79	-1.60	-0.70	25.96	16.60	10.4	22.1	-3.1	-0.5	10.2	8.9	13.1	0.4	16,982	12.64
2003/1						3.9	15.2	-5.7	-6.0	-6.3	3.6	29.1	1.4	567	14.99
2						22.2	48.8	6.4	4.8	9.1	16.2	28.9	20.3	1,417	9.91
3	0.63	-0.71	1.31	23.18	13.49	10.2	23.4	-0.8	-3.4	1.6	8.1	7.4	-7.2	1,697	6.10
4						5.5	14.1	-3.0	-4.4	6.0	-1.3	7.0	-15.3	1,031	4.56
5						2.0	11.3	-8.5	-9.6	3.5	-3.3	0.8	-16.2	1,750	4.32
6	-1.81	-10.18	-11.49	27.67	17.71	3.3	10.6	-10.6	-8.0	16.0	1.9	7.1	-9.2	1,300	11.70
7						4.4	14.6	-11.0	-3.7	12.7	4.9	-2.5	-14.2	1,263	14.83
8						12.9	25.3	-2.7	3.5	13.3	7.5	14.2	8.9	1,895	10.70
9	1.73	-3.43	-5.11	23.92	15.38	11.5	21.3	-0.8	5.0	13.1	13.2	4.1	-8.0	1,569	20.41
10						14.0	25.2	2.7	7.0	11.0	12.0	6.9	1.5	2,199	19.94
11						16.2	32.5	-7.6	5.6	19.2	23.2	32.5	29.1	1,415	13.14
12	2.46	6.72	11.92	29.15	19.83	20.5	30.0	9.4	9.1	21.7	22.6	33.4	24.8	828	20.49

Note:(1) Only includes five major countries in the region, i.e., Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

(Continued)

Year / Month	IV. Prices						V. Money, Banking and Finance							
	Consumer Price Indices		Wholesale Price Index	Import Price Index	Export Price Index	Unit Labor Cost Index	Reserve Money (average)		Monetary Aggregates (average)					
	General Index	Core CPI (1)					Amount	Adjusted Annual Growth Rate (%)	M1B		M2		M2 plus Bond Funds	
			Amount	Annual Growth Rate (%)	Amount	Annual Growth Rate (%)			Amount	Annual Growth Rate (%)				
( Annual Rate of Change, %; 2001=100 )						(NT\$ Billion)	(%)	(NT\$ Billion)	(%)	(NT\$ Billion)	(%)	(NT\$ Billion)	(%)	
1993	2.94	2.90	2.51	4.65	5.19	3.72	1,466.1	10.53	2,477.7	8.22	9,395.1	16.43	N.A.	N.A.
1994	4.10	3.24	2.17	5.11	0.57	2.73	1,620.7	13.46	2,897.5	16.94	10,926.0	16.29	N.A.	N.A.
1995	3.67	3.57	7.38	10.15	6.89	-1.08	1,719.1	8.69	3,035.5	4.76	12,192.4	11.59	N.A.	N.A.
1996	3.08	3.07	-1.01	-2.49	1.67	-0.61	1,641.9	5.63	3,160.8	4.13	13,318.3	9.23	N.A.	N.A.
1997	0.89	0.96	-0.45	-1.40	2.05	-1.24	1,695.4	7.30	3,597.8	13.82	14,417.9	8.26	N.A.	N.A.
1998	1.69	1.07	0.60	0.74	5.57	-0.18	1,646.0	4.78	3,688.5	2.52	15,680.5	8.76	N.A.	N.A.
1999	0.17	1.16	-4.55	-4.10	-8.53	-3.38	1,518.7	5.37	4,052.6	9.87	16,986.2	8.33	17,312.2	N.A.
2000	1.26	0.60	1.82	4.63	-0.88	-2.63	1,566.8	5.00	4,481.5	10.58	18,182.6	7.04	18,623.4	7.57
2001	-0.01	0.08	-1.34	-1.25	0.32	2.69	1,539.1	1.13	4,435.8	-1.02	19,236.0	5.79	19,827.7	6.47
2002	-0.20	0.69	0.05	0.40	-1.49	-10.24	1,417.4	1.78	5,190.4	17.01	19,918.3	3.55	20,946.9	5.64
2003	-0.28	-0.61	2.48	5.14	-1.49	-2.91	1,492.3	5.28	5,803.9	11.82	20,669.8	3.77	22,047.1	5.25
2003/ 1	1.10	0.31	4.49	9.01	-1.06	21.67	1,489.1	5.57	5,514.5	9.56	20,329.8	2.90	21,502.9	4.44
2	-1.52	-1.84	5.58	11.10	-0.19	-32.03	1,545.5	-1.20	5,602.6	6.89	20,514.3	2.54	21,739.9	4.04
3	-0.18	-0.26	5.14	8.19	-0.24	-1.22	1,471.7	1.93	5,505.8	5.78	20,425.7	2.26	21,652.1	3.67
4	-0.11	-0.26	2.68	4.65	-1.09	-1.45	1,457.2	2.81	5,530.3	6.04	20,409.3	2.20	21,686.1	3.70
5	0.32	-0.45	2.03	3.78	-0.63	5.11	1,463.6	3.76	5,553.6	7.08	20,409.4	2.67	21,751.7	4.20
6	-0.55	-0.99	1.94	4.29	-0.23	-2.51	1,458.6	3.91	5,642.3	9.16	20,446.8	2.99	21,766.6	4.32
7	-0.98	-0.85	2.47	5.47	0.50	-3.94	1,480.5	6.52	5,782.2	11.16	20,618.6	3.42	21,960.0	4.51
8	-0.59	-0.52	2.19	4.60	-0.71	-0.93	1,476.0	5.60	5,902.2	13.69	20,798.1	4.49	22,231.1	5.62
9	-0.21	-0.72	0.65	1.32	-2.95	-4.82	1,495.5	7.51	6,027.9	16.16	20,878.7	4.98	22,340.3	6.28
10	-0.06	-0.75	0.00	1.47	-4.88	-6.80	1,507.4	8.86	6,136.3	19.04	20,968.6	5.66	22,477.6	7.20
11	-0.46	-0.58	1.18	4.34	-3.18	-3.09	1,520.4	9.23	6,188.1	19.09	21,061.4	5.61	22,665.9	7.49
12	-0.05	-0.35	1.57	4.14	-3.15	-6.22	1,542.1	9.88	6,260.8	18.10	21,176.9	5.55	22,791.0	7.48

Note:(1) Core CPI refers to CPI excluding the categories of fresh fruits &amp; vegetables, fish &amp; shellfish and energy.

(Continued)

Year / Month	V. Money, Banking and Finance											
	Major Financial Institutions <sup>(1)</sup>				Non-Performing Loan Ratio of Domestic Banks and Medium Business Banks <sup>(2)</sup> (%)	Interest Rates (%)						
	Deposits		Loans & Investments			CBC's Discount Rate (end of period)	Interbank Call-Loan Rate (average)	31-90 Day Commercial Paper Secondary Market Rate (average)	Five Major Domestic Banks <sup>(3)</sup>		Domestic Banks	
	Amount (NT\$ Billion)	Annual Rate of Change (%)	Amount (NT\$ Billion)	Annual Rate of Change (%)					Base Lending Rate <sup>(4)</sup> (end of period)	New Loan Rate (average)	Deposit Rate (average)	Loan Rate (average)
1993	10,454.4	15.22	9,511.0	19.48	1.14	5.500	6.41	6.78	8.01	N.A.	6.29	9.26
1994	12,031.4	15.08	10,955.6	15.19	1.82	5.500	6.13	6.77	7.94	N.A.	6.04	8.98
1995	13,130.9	9.14	12,100.3	10.45	2.85	5.500	6.19	6.68	7.67	8.53	6.06	8.88
1996	14,260.9	8.61	13,051.8	7.86	3.68	5.000	5.44	5.79	7.38	8.16	5.79	8.55
1997	15,421.3	8.14	14,307.5	9.62	3.70	5.250	6.85	6.83	7.50	8.12	5.36	8.25
1998	16,696.9	8.27	15,408.3	7.69	4.36	4.750	6.56	6.81	7.70	8.26	5.72	8.48
1999	18,064.2	8.19	15,952.3	3.53	4.88	4.500	4.77	4.88	7.67	7.10	5.00	8.03
2000	19,308.7	6.89	16,526.0	3.60	5.34	4.625	4.73	4.91	7.71	6.72	4.62	7.61
2001	20,160.7	4.41	16,367.6	-0.96	7.48	2.125	3.69	3.69	7.38	5.75	4.09	6.99
2002	20,609.8	2.23	15,925.7	-2.70	6.12	1.625	2.05	2.03	7.10	4.04	2.38	5.53
2003	21,755.6	5.56	16,358.8	2.72	4.33	1.375	1.12	1.05	3.43	2.80	1.48	4.07
2003/ 1	20,635.0	2.06	16,043.3	-1.75		1.625	1.30	1.37	4.08	3.18		
2	20,723.0	2.05	15,941.9	-1.99		1.625	1.26	1.21	4.02	3.30		
3	20,666.8	1.55	15,915.2	-1.37	6.11	1.625	1.20	1.19	3.92	3.27	1.70	4.50
4	20,679.1	2.14	15,968.3	-0.80		1.625	1.19	1.16	3.66	2.98		
5	20,714.3	2.63	15,986.2	-0.13		1.625	1.18	1.11	3.66	3.00		
6	20,892.6	2.22	16,134.7	1.26	5.68	1.375	1.16	1.09	3.60	2.84	1.56	4.22
7	21,090.1	3.84	16,102.2	2.01		1.375	1.03	0.85	3.55	2.83		
8	21,211.9	4.36	16,084.8	1.89		1.375	1.02	0.85	3.53	2.80		
9	21,296.4	5.12	16,100.4	2.03	5.62	1.375	1.02	0.89	3.50	2.58	1.37	3.95
10	21,353.1	5.45	15,965.5	1.50		1.375	1.02	0.88	3.44	2.63		
11	21,487.6	5.27	16,121.3	2.59		1.375	1.02	0.93	3.44	2.29		
12	21,755.6	5.56	16,358.8	2.72	4.33	1.375	1.03	1.01	3.43	2.36	1.27	3.74

Notes: (1) The data are from the consolidated balance sheet of the monetary institutions and the Chunghwa Post Co., Ltd.

(2) Including the data of offshore banking units and overseas branches of domestic banks and medium business banks.

(3) Including Bank of Taiwan, Taiwan Cooperative Bank, Chang Hwa Commercial Bank, First Commercial Bank and Hua Nan Commercial Bank, First Commercial bank and Hua Nan Commercial bank.

(4) Between 1993 and 2002, the figures represent prime lending rates.

(Continued)

Year  /  Month	VI. Securities Market					VII. Balance of Payments and Foreign Exchange Market						
	TSE Stock Market		OTC Bond Market			Balance of Payments				Foreign Exchange Reserves (end of period)  (US\$ Billion)	Exchange rate (End of period)  NT\$ US\$	Daily Average Value of Foreign Exchange Transactions (US\$ Million)
	Stock Price Index (1966=100) (average)	Total Trading Value (NT\$ Billion)	Outstanding (end of period)  (NT\$ Billion)	Trading Value		Current Account	Capital Account	Financial Account	Change in CBC's Net Foreign Assets <sup>(1)</sup>			
				Share of Outright Transactions (%)								
					(US\$ Million)							
1993	4,215	9,056.7	869.7	13,158.2	5.71	7,042	-328	-4,629	-1,541	83.57	26.626	--
1994	6,253	18,812.1	962.7	15,980.5	6.51	6,498	-344	-1,397	-4,622	92.45	26.240	2,964
1995	5,544	10,151.5	1,056.8	20,802.9	8.53	5,474	-650	-8,190	3,931	90.31	27.265	4,181
1996	6,004	12,907.6	1,339.6	28,297.7	9.30	10,923	-653	-8,633	-1,102	88.04	27.491	4,407
1997	8,411	37,241.1	1,426.9	40,392.0	6.41	7,051	-314	-7,291	728	83.50	32.638	4,869
1998	7,738	29,619.0	1,655.3	54,957.7	13.02	3,437	-181	2,495	-4,827	90.34	32.216	4,722
1999	7,427	29,291.5	1,933.2	52,432.6	13.84	7,992	-173	9,220	-18,593	106.20	31.395	4,182
2000	7,847	30,526.6	2,279.3	68,843.1	24.25	8,851	-287	-8,019	-2,477	106.74	32.992	4,886
2001	4,907	18,354.9	2,869.4	118,992.5	44.56	17,891	-163	-384	-17,353	122.21	34.999	4,706
2002	5,226	21,874.0	3,599.1	134,399.0	45.13	25,629	-139	8,750	-33,664	161.66	34.753	5,608
2003	5,162	20,333.2	4,306.6	203,624.0	62.16	28,567	-87	6,290	-37,092	206.63	33.978	7,297
2003/ 1	4,890	2,102.2	3,693.9	15,390.4	57.89					164.84	34.703	6,323
2	4,586	963.6	3,738.6	11,837.9	58.96					166.33	34.746	6,296
3	4,449	954.5	3,777.5	16,493.0	59.73	7,435	-17	-1,511	-5,901	168.64	34.750	6,421
4	4,450	1,180.1	3,826.7	21,532.0	66.97					170.64	34.849	6,429
5	4,319	985.8	3,888.3	24,410.8	69.17					175.23	34.712	6,976
6	4,870	2,018.1	3,966.6	21,811.1	69.36	6,529	-22	-1,944	-5,821	176.69	34.612	7,194
7	5,287	2,940.5	4,030.8	18,936.4	63.57					182.21	34.417	7,376
8	5,447	2,084.9	4,089.9	14,250.3	57.56					185.67	34.170	7,349
9	5,680	1,725.7	4,144.3	11,898.1	49.83	6,799	-21	5,267	-12,940	190.58	33.780	9,354
10	5,940	2,273.9	4,209.6	16,876.4	61.87					196.61	33.980	9,490
11	5,952	1,676.4	4,216.1	13,626.9	57.80					202.83	34.208	7,315
12	5,853	1,427.4	4,306.6	16,560.6	59.86	7,804	-27	4,478	-12,430	206.63	33.978	7,065

Note:(1) The minus sign (" - ") represents an increase.



## **The Central Bank of China, Annual Report, 2003**

Publisher : Fai-nan Perng

Editor :Department of Economic Research, The Central Bank of China

Published by : The Central Bank of China

Address : 2, Roosevelt Road, Sec. 1, Taipei, 100,  
Taiwan, R. O. C.

Tel : 886 - 2 - 2393 - 6161

[http : //www.cbc.gov.tw](http://www.cbc.gov.tw)

Distributors: State Bookstore

Address: 10, Pa-Te Road, Sec. 3, Taipei, 105,  
Taiwan, R. O. C.

Tel: 886 - 2 - 2578 - 7542

<http://www.govbooks.com.tw>

Designed by: Central Engraving & Printing Plant, Taipei, Taiwan, R.O.C.

Address: 235, An-Kang Road, Sec. 3, Hsin Tien,  
Taipei County, 231

Taiwan, R. O. C.

Tel: 886 - 2 - 2217 - 1221

June 2004

Price: NT\$250