



News Release

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DGBAS, Taipei

THE YEARLY REVISION OF 2004 NATIONAL ACCOUNTS, THE IMPLEMENTATION OF THE 1993 SNA, THE ECONOMIC PERFORMANCE THROUGH THE FIRST THREE QUARTERS, AND OUTLOOK FOR 2005–2006

Yearly Revision of 2004 National Accounts

DGBAS has released the yearly revision of Taiwan's 2004 national accounts, which is based on the 1968 System of National Accounts (68SNA). The GDP growth rate is 6.06% for 2004 (the preliminary estimation was 5.71%). After re-compiling the revised 2004 data based on the new 1993 System of National Account (93SNA), the real GDP grew by 6.07%.

Implementation of the 1993 SNA

From now on, the dissemination of Taiwan's national accounts will adopt the concepts of 93SNA. The data of 1996-2004 are also re-compiled by using the new system. The amended GDP figures are larger than the original ones. The rates of the nominal GDP difference between the two versions (the correcting rates) are 3.5% for 1996, and 4.98% for 2006.

Economic Performance of the First Three Quarters and Outlook of 2005

Despite the robust gains from domestic demand, the slowdown of the global economy weakened the expansion of exports and dragged the strength of Taiwan's economy. The real GDP grew by 2.73% in the first half of 2005. The rebound in exports and improving industrial productions bolster the economic growth of the second half. The preliminary real GDP growth rate of the third quarter is 4.38%, and forecasted growth rate of the fourth quarter is 5.28%. Taken together, the real GDP is projected to increase by 3.80% in 2005.

OUTLOOK FOR 2006

According to the latest world economy outlook, the advancing power of global economy in 2005 and 2006 may exhibit similar growth pattern. Taiwan's exports will keep a fair expanding pace. Similarly, the domestic demand will maintain a modest gain. Real GDP is predicted to grow by 4.08% in 2006.

For further information:

Statistics Database:

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

DGBAS news releases on the Internet:

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

Jr-shiang Gau

jjsgau@dgbas.gov.tw

Tel: +886-2-23803489

Fax: +886-2-23803503

Next release – Not Later Than February 24, 2006, for:

Gross Domestic Products in 2005 (Preliminary)