

Taiwan economic indicators soar to 26-month high

AFP, Taipei
Taiwan's composite index of economic indicators climbed to the highest level in 26 months in July, signaling steady economic growth, official data showed Tuesday.

The Council for Economic Planning and Development (CEPD) said the July composite index rose four points to 29 points from a revised 25 in June. The original June reading was 26 points.

Hu Chung-ying, director with the Economic Research Department at the CEPD, said the July composite indicator was the highest level since May 2000.

The composite index, which

reflects current economic conditions, came in at a 'green light' level on the CEPD's five colour scale, suggesting steady economic growth, it said.

The July index of leading indicators, which gauges economic activity for the next three to six months, was unchanged from June to stand at 103.8 points, the CEPD said.

Of the seven leading indicators, four were higher in July than they were a month earlier - namely orders for manufacturers, customs-compiled exports in value terms, stock prices and average monthly working hours in the manufacturing sector.

wholesale prices and M1B money supply fell month-on-month, it said.

Hu said the composite index in July flashed "green light" for four consecutive months, indicating steady economic progress.

However, leading indicators recently showed a trend of slow-down in growth and uncertainties were seen going forward.

"There were concerns about any (heightened) conflicts between the United States and Iraq, and impact on global crude oil price," he said.

There were also worries over any possible terrorist activities amid the upcoming anniversary of September 11 attacks in the US and the impact on consumer confidence and corporate profitability.

US economic development and relations across the Taiwan Straits would be crucial to the island's economic prospects, he added.

In July, 21 per cent of manufacturers expected the economy to improve over the next three months, up from a revised 15 per cent a month earlier, while 23 per cent held a negative view, up from a revised 22 per cent in June, the CEPD said.

The percentage of those with a positive view was lower than those with a negative view for the second month in a row this year, it said.

It said 56 per cent of manufacturers expected the economy to maintain its current direction, down from a revised 63 per cent in June.

Housing start applications,

Weak Japanese growth stays on track for now: Economists

AFP, Tokyo
A revival in exports is likely to have been enough to keep Japan's fragile economy growing marginally in the June quarter, economists said.

Gross domestic product (GDP) data to be released on Friday is expected to show the world's second largest economy grew a slim 0.2 per cent in the three months to June from

the previous quarter, according to the consensus of analysts' forecasts.

Changes to the method of calculating Japan's notoriously volatile GDP data are expected to increase their credibility with the inclusion of more data measuring supply, such as activity in services industries.

As a result of the revamp, Japan's robust economic expansion of 1.4 per cent in the three months to March

is likely to be revised downwards sharply, underlining the weakness of the recovery from last year's deep recession, economists warned.

"Consumption (in January-March) will go down which will affect the GDP figure quite a bit," said Lehman Brothers economist Matthew Poggi. "It will fall perhaps 0.6 per cent points to 0.8 per cent."

In the latest quarter, growth was fueled by renewed demand for Japanese exports, especially from Asia, said Ryutaro Kono, chief economist at BNP Paribas Securities.

This in turn boosted industrial production and as a result the economy is likely to have grown 0.2 per cent during the quarter, he said. Net exports alone would have contributed 0.5 per cent points to growth.

However, this would have been offset by slack domestic demand, which may have had a negative impact of 0.3 per cent points, he added.

Some major Japanese companies such as consumer electronics giant Sony Corp. returned to profit during the quarter following a recovery in export orders and restructuring.

So far the pick-up in production is yet to benefit the labour market and wages, a vital prerequisite to restoring consumer sentiment and consumption to levels needed for a broad-based recovery.



PHOTO: CGA

A seminar on "Government Finance Statistics Manual, 2001" was held at the office of the Controller General of Accounts (CGA) in the city yesterday. David Pritchett, member of Multi Sectoral Statistics Mission of IMF, explained different aspects of the manual and exchanged ideas with CGA Asif Ali and senior officials of the Ministry of Finance and the Bangladesh Bank at the seminar.



PHOTO: DHL

Mike Fitzpatrick, SAIC-area director of DHL Worldwide Express, cuts tape to inaugurate a new Express Centre at Uttara in the city on Monday. Desmond Quiah, country manager of DHL Bangladesh, and other senior area and functional managers of the company also attended the ceremony.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

Selling	Currency	Buying	OD Sight Doc	OD Transfer
TT/OD	BC	TT Clean		
58.5500	58.5800	USD	57.8050	57.6352
58.0231	58.0528	EUR	55.5333	55.3701
90.3075	90.3538	GBP	87.3954	87.1387
32.8641	32.8810	AUD	31.4922	31.3997
0.4950	0.4953	JPY	0.4824	0.4810
39.2269	39.2470	CHF	37.9771	37.8656
6.2903	6.2935	SEK	6.1105	6.0925
37.9357	37.9552	CAD	37.0450	36.9362
7.5138	7.5177	HKD	7.4036	7.3818
33.5184	33.5356	SGD	32.8102	32.7138
16.0715	16.0797	AED	15.6116	15.5657
15.7371	15.7452	SAR	15.2919	15.2470

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.5	60.15	96.325	42.235	7.5911	0.4730	0.55505

Local Interbank FX Trading:
The local interbank foreign exchange market was active Tuesday. Demand for dollar was high as traders sought greenback for opening L/Cs against import. It strengthened the dollar against BDT and was quoted at 58.27/58.28 against BDT.

Local Money Market:
Market experienced moderate demand for overnight borrowing. Call money rate fell as liquidity conditions of the banks improved and it ranged between 3.50 and 4.00 per cent for the day.

International Market:
The dollar faltered against the yen and fell by around one per cent as market offloaded the long position. The failure of dollar to rise 120 yen sparked the sell. It also fell against the euro by nearly half a per cent. The fall

was attributed to a technical correction rather than market-making news although worry of possible US attack over Iraq contributed to the fall. Elsewhere Australian dollar gained by more than 1.5 per cent against the greenback.

At 1515 hours euro was traded at 9754/58, yen at 118.8085 and GBP at 1.5251/53 against the dollar.

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SHIPPING

Chittagong port						
Berth position and performance of vessels as on 27.8.2002.						
Berth No.	Name of vessels	Cargo	L Port	Local	Date of arrival	Lea-ving disc
J/1	Asteriks	GI (Peas)	Vanc	Mutual	6/8	30/8
J/2	Gu Yuan Hai	C Clink	Mund	SSA	8/8	27/8
J/4	Bi Ryu Gang	Rice(P)	Kaki	Limond	14/8	29/8
J/5	Pacific Emerald	GI(Copra)	Sing	Alteas	24/7	29/8
J/6	Gangga Nagra	GI (STC)	Maft	Rainbow	23/8	28/8
J/8	Jin Cheng (Liner)	GI	P. Kel	Bd Ship	24/8	31/8
J/9	APJ Sushma	C Clink	Indo	NWSL	14/8	28/8
J/11	Jaya Mars	Cont	P Kel	RSL	24/8	28/8
J/12	Banga Bijoy	Cont	Sing	BD Ship	24/8	28/8
J/13	Banglar Moni	Cont	Sing	BSC	24/8	29/8
CCT/1	QC Teal	Cont	P Kel	QC SL	24/8	29/8
CCT/2	Kota Sing	Cont	Sing	Pil (BD)	21/8	28/8
CCT/3	Xpress Resolve	Cont	P. Kel	Everbest	23/8	27/8
RM/14	Banglar Mookh	Repair	Visa	R/A	30/8	-
GSJ	Xuang Chong	Rice(P)	-	B/SCL	18/8	30/8
DOJ	Eagle Sagitta	HSD	Mina	ECSL	24/8	28/8
RM/9	Banglar Kallol	Repair	Yang	BSC	13/6	27/8
RM/10	Al Muztuba	Repair	Kaki	CLA	8/8	27/8
SM/10	Dredger Gemini	-	Chand	Kama	-	-

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L Port	Local	Cargo	Loading	port
Dia-P	27/8	Krabi	Limond	C Clink	-	-
Banga Bonik (Cont) 17/8	27/8	P Kel	BD Ship	Cont	Sing	-
Paragon Pescadores (Liner)	28/8	Yang	H & S/L	GI(Hr.Coil)	-	-
Win Grand (Liner)	30/8	Yang	Everett	GI (ST.C)	-	-
Banga Birol (Cont) 11/8	28/8	Col	Baridhi	Cont	Col	-
Walter	28/8	Sing	OTBL	Demolition	-	-
Kuo Hung No. 808	28/8	Sing	OTBL	Demolition	-	-
Kuo Hsiung (Cont) 18/8	27/8	P Kel	QC SL	Cont	Sing	-
Banglar Gourab	28/8	Yang	Royal	GI	-	-
Shun An (Liner)	29/8	P Kel	RML	GI	-	-
Banglar Shikha (Cont) 19/8	29/8	Sing	BSC	Cont	Sing	-
Asimont (Cont)18/8	29/8	P Kel	Seaborns	Cont	Sing	-
Consistence (Cont) 17/8	29/8	Viza	PSSL	Cont	Mong	-
Pac Princess	30/8	Mumb	Limond	GI (Y/Peas)	-	-
Banga Barta (Cont) 18/8	30/8	-	Baridhi	Cont	Col	-
Jaami (Cont) 24/8	31/8	-	Everbest	Cont	Col	-
QC Honour (Cont) 21/8	30/8	P Kel	QC SL	Cont	Sing	-
Shun Cheng (Liner)	31/8	Yang	Everett	GI (ST.C)	-	-
Kota Berjaya (Cont) 20/8	31/8	Sing	Pil (BD)	Cont	Sing	-
Sagaing (Liner)	31/8	-	Everett	GI (ST.C)	Sing	-
Zeno	31/8	-	Ancient	Wheat	-	-
Banga Barta (Cont) 20/8	1/9	-	Bd Ship	Cont	Sing	-
Orient Freedom (Cont) 24/8	1/9	-	PSSL	Cont	Sing	-
QC Pintail (Cont) 18/8	4/9	P Kel	QC SL	Cont	Sing	-
QC Dignity (Cont) 22/8	2/9	P Kel	QC SL	Cont	P Kel	-
Banga Biraj (Cont) 24/8	2/9	-	BdShip	Cont	-	-
Estrella Eterna (Roro/24) 25/8	2/9	Sing	Everett	Vehi	-	-
Banglar Robi (Cont) 26/8	2/9	Sing	BSC	Cont	Sing	-
Phumy (Cont)25/8	3/9	-	PSSL	Cont	Sing	-
Xpress Manasul (Cont)24/8	3/9	P Kel	RSL	Cont	Sing	-
Jurong Bauhinia	3/9	-	NOL	Cont	Sing	-
Kota Naga (Cont) 20/8	5/9	Sing	Pil (BD)	Cont	Sing	-
Kota Cahaya (Cont)25/8	4/9	Sing	Pil(BD)	Cont	Sing	-
Wu Chang Hai	6/8	Sing	ASCL	Wheat	-	-
QC Lark	6/8	P Kel	QC SL	Cont	P Kel	-

The following are yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Vessels at Outer Anchorage Ready On					
Bituman Glory	28/8	Sing	Sealift	Liq Petroleum	-
Dai Long	28/8	Sing	QC SL	HSD	-
Pranedia Dwiyla	29/8	Sing	CTPL	F.Oil	-
Gaz Millennium	30/8	Hald	MBL	Ammonia	-

STOCK