



# **TAIWAN'S ECONOMIC SITUATION AND OUTLOOK**

**May 2014**

National Development Council

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# I. PREFACE

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- *Taiwan's Economic Situation and Outlook* is designed to give domestic and foreign readers a concise analysis of Taiwan's current economic situation, including its economic growth, foreign trade, domestic demand, industrial production, employment, prices, and financial aspects. It also provides prospects for 2014.
- Mainly due to the upward revision of private consumption and private investment, the real GDP growth forecast for 2014 was revised to 2.98% in the DGBAS's latest estimation, up 0.16 of a percentage point from February's forecast of 2.82%.

## II. CURRENT DOMESTIC SITUATION

### *Economic Growth*

⇒ In Q1 2014, due to the stable global economy and brisk tourism, Taiwan's commodity and service export increased. Associated with the steady expansion of private consumption. Real GDP grew at a year-on-year rate of 3.14%, higher than the 3.04% previously projected by the DGBAS. The seasonally adjusted annual rate (SAAR) was 1.89%.

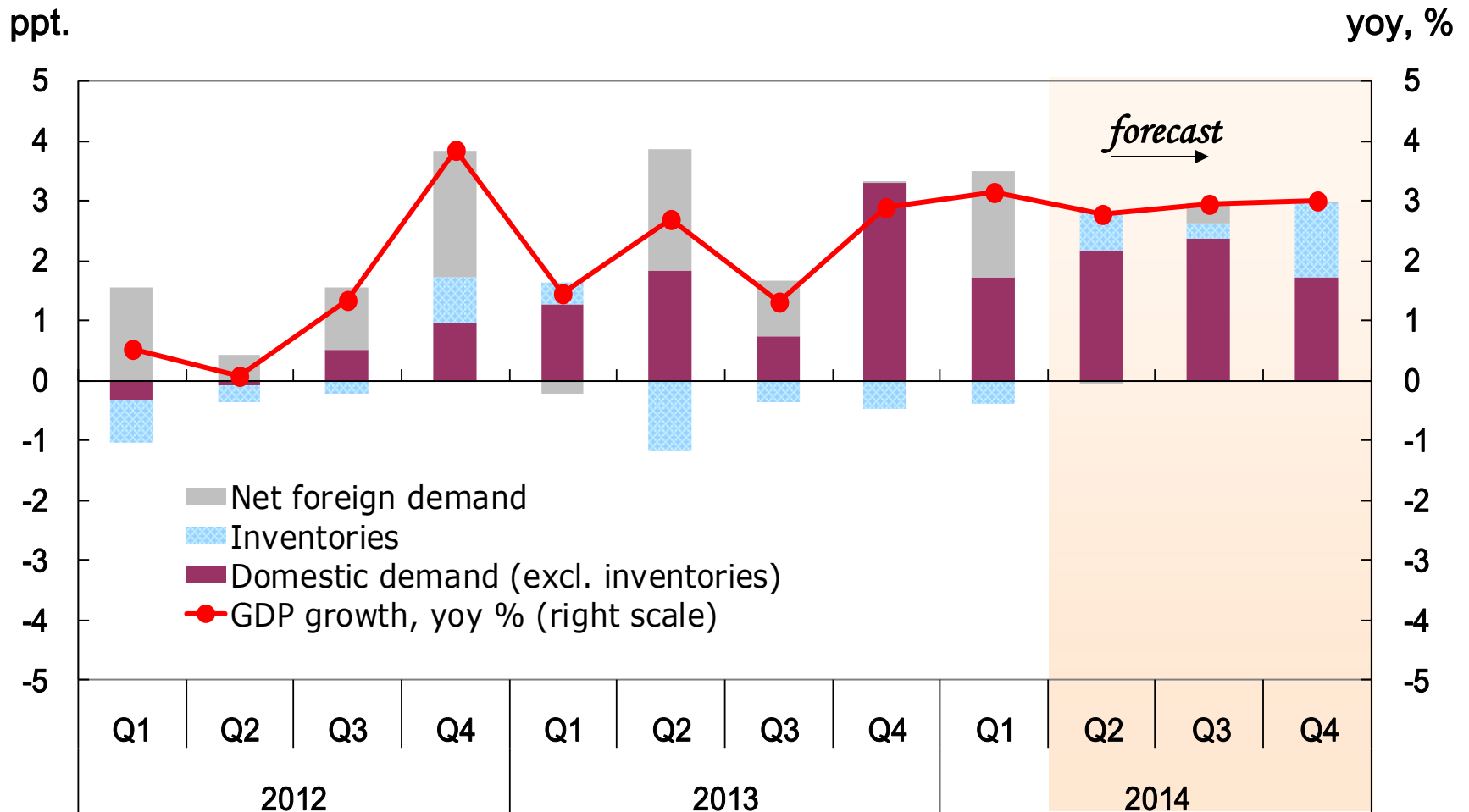


Note: The DGBAS also revised the national accounts for 2013.

Source: Directorate-General of Budget, Accounting and Statistics (DGBAS), May 2014.

## II. CURRENT DOMESTIC SITUATION

Contributions to GDP Growth (in percentage points)



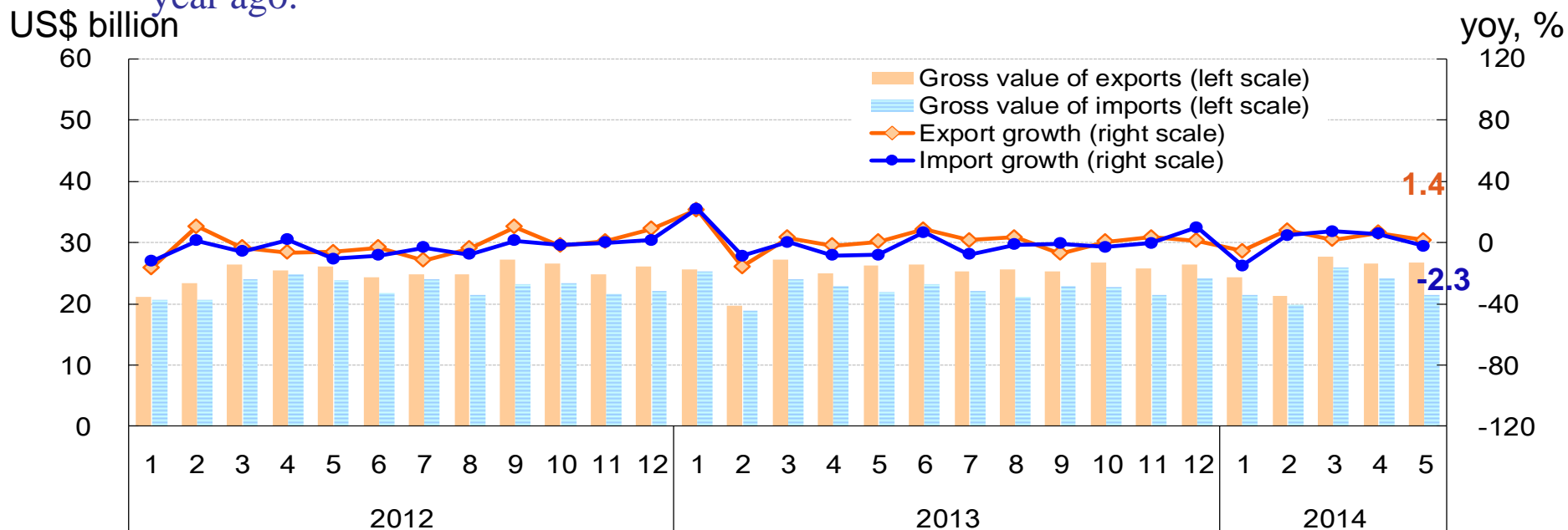
Source: Directorate-General of Budget, Accounting and Statistics (DGBAS), May 2014.

## II. CURRENT DOMESTIC SITUATION

### Foreign Trade

⇒ In May 2014, total exports increased 1.4% year on year, mainly due to increased export of electronic products, chemicals, and machineries. However, imports fell 2.3% from a year earlier, with machineries and mineral products the main contributors to the decrease. The month's foreign trade yielded a balance of US\$5.29 billion in Taiwan's favor.

⇒ Exports for the January through May 2014 period were up 2.1% on the same period a year ago.



Note: Trade data 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, Jun. 2014.

## II. CURRENT DOMESTIC SITUATION

### Major trade partners

⇒ Compared with the same period last year, exports for the first 5 months of 2014 to Europe, USA, Mainland China (including Hong Kong) and ASEAN grew by 7.0%, 5.5%, 2.7% and 1.7% respectively.

### Changes in Two-Way Trade with Major Trading Partners (yoy %)

	Exports						Imports					
	Total	USA	Japan	Europe	China (incl. Hong Kong)	ASEAN 6*	Total	USA	Japan	Middle East	China (incl. Hong Kong)	ASEAN 6*
2002	7.1	-2.7	-5.0	-5.9	29.4	7.4	4.9	-0.8	5.5	9.8	24.2	3.7
<b>2002 Share</b>	<b>-</b>	<b>20.2</b>	<b>9.1</b>	<b>13.9</b>	<b>32.1</b>	<b>11.9</b>	<b>-</b>	<b>16.1</b>	<b>24.2</b>	<b>6.4</b>	<b>8.7</b>	<b>14.7</b>
2003	11.3	-3.0	0.5	10.4	23.6	10.5	13.0	-6.9	19.6	43.7	30.9	5.2
2004	21.1	8.3	11.1	14.7	28.8	33.0	31.8	28.2	33.6	34.6	47.7	16.2
2005	8.8	1.3	9.4	-0.8	12.2	13.8	8.2	-2.8	5.3	36.5	16.2	3.8
2006	12.9	11.2	7.9	10.5	14.8	13.8	11.0	7.1	0.5	30.1	20.1	10.4
2007	10.1	-0.9	-2.2	9.7	12.6	16.7	8.2	17.0	-0.8	11.7	11.9	1.7
2008	3.6	-4.0	10.2	4.6	-0.8	7.3	9.7	-0.7	1.2	39.9	10.2	8.0
2009	-20.3	-23.5	-17.4	-24.6	-15.9	-21.5	-27.5	-31.0	-22.1	-42.2	-22.3	-22.8
2010	34.8	33.6	24.2	30.1	37.1	37.2	44.1	39.8	43.3	39.4	47.1	45.6
2011	12.3	15.6	1.2	6.2	8.1	22.7	12.0	1.5	0.5	14.7	20.5	13.4
2012	-2.3	-9.3	4.2	-7.8	-4.4	9.8	-3.9	-8.4	-8.9	20.2	-3.8	-3.9
2013	1.4	-1.2	1.2	-3.5	2.2	3.9	-0.1	6.8	-9.2	0.6	1.6	3.4
<b>2013 Share</b>	<b>-</b>	<b>10.7</b>	<b>6.3</b>	<b>9.1</b>	<b>39.7</b>	<b>19.0</b>	<b>-</b>	<b>8.7</b>	<b>17.6</b>	<b>16.1</b>	<b>16.1</b>	<b>11.6</b>
2014 Jan.-May	2.1	5.5	1.4	7.0	2.7	1.7	-0.3	4.4	-6.3	-8.4	6.3	4.6

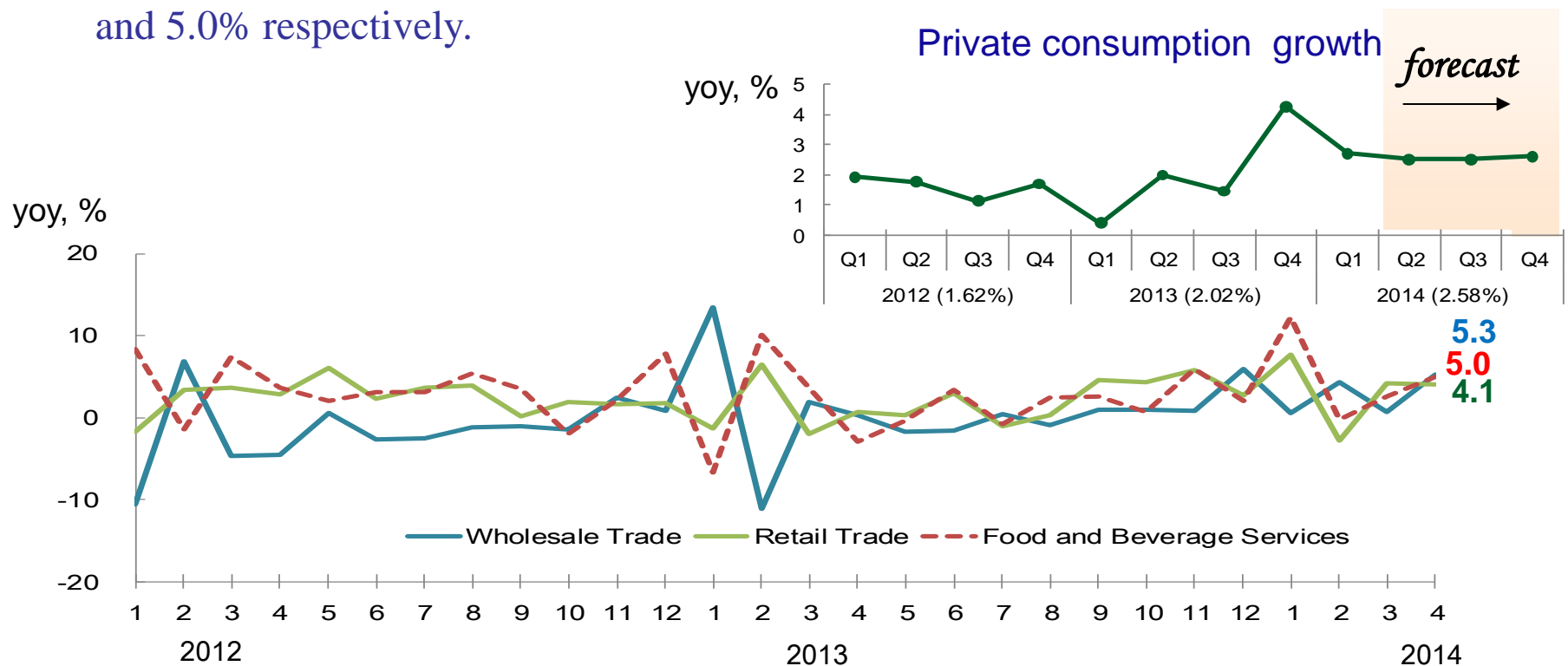
\*ASEAN 6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance, Jun. 2014.

## II. CURRENT DOMESTIC SITUATION

### Domestic Consumption

- ⇒ In Q1 2014, private consumption grew 2.70% on a year earlier, with consumer sentiment improving significantly due to better feelings about the employment situation, more willingness of enterprises to raise salaries and a stable revival in stock market activity. Government consumption decreased 0.67% .
- ⇒ In April 2014, sales of trade and food services posted an annual increase of 5.0%. Wholesale trade, retail trade and food & beverage services increased 5.3%, 4.1%, and 5.0% respectively.



Source: Ministry of Economic Affairs, May 2014.

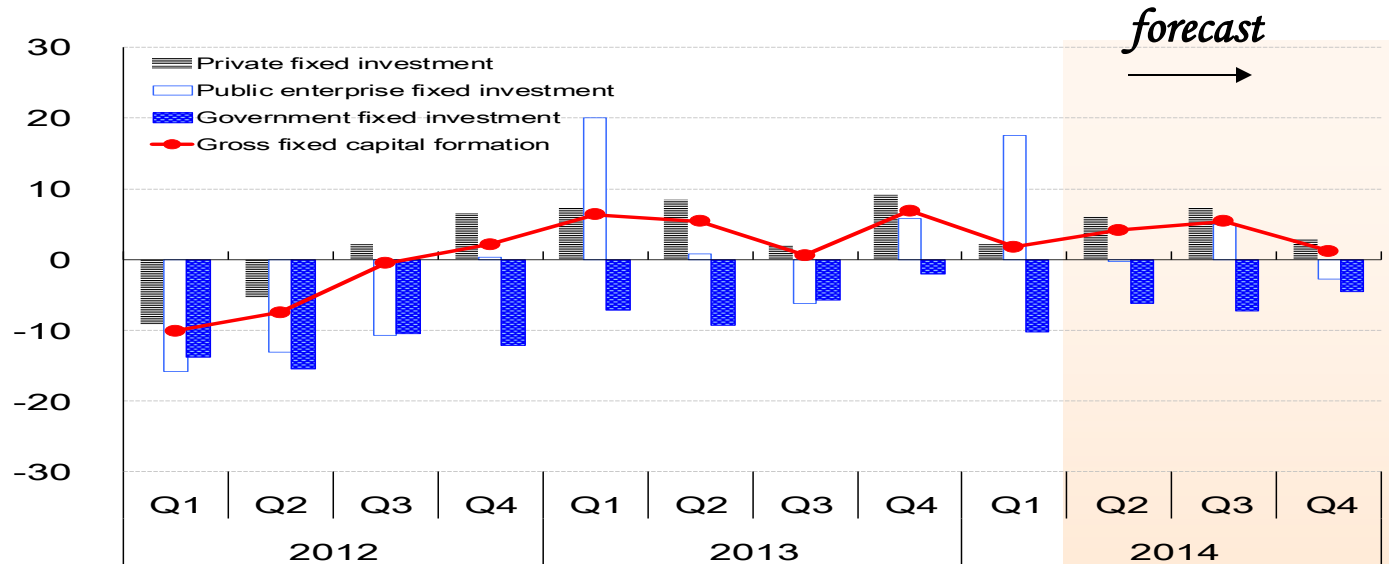


## II. CURRENT DOMESTIC SITUATION

### *Domestic Investment*

- ⇒ In Q1 2014, gross fixed capital formation was up 1.79% yoy, with private enterprise gross fixed capital formation increasing 2.24%. The increase was mainly generated by new investment in semiconductor production, 4G network building, and aircraft purchasing.
- ⇒ The DGBAS has projected that gross fixed capital formation will increase by 3.14% in 2014.

yoy, %



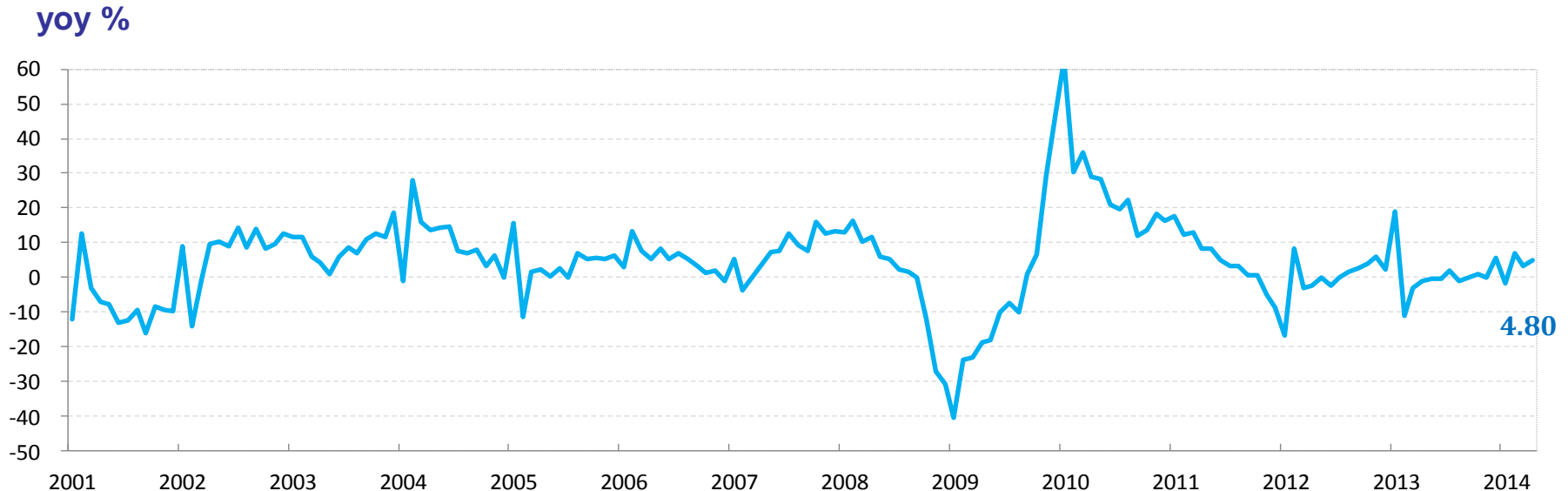
<b>Total</b>	<b>-4.01</b>	<b>4.74</b>	<b>3.14</b>
Private enterprises	-1.85	6.67	4.73
Government	-12.88	-5.69	-6.65
Public enterprises	-8.09	4.02	2.72

Source: DGBAS, May 2014.

## II. CURRENT DOMESTIC SITUATION

### *Industrial Production*

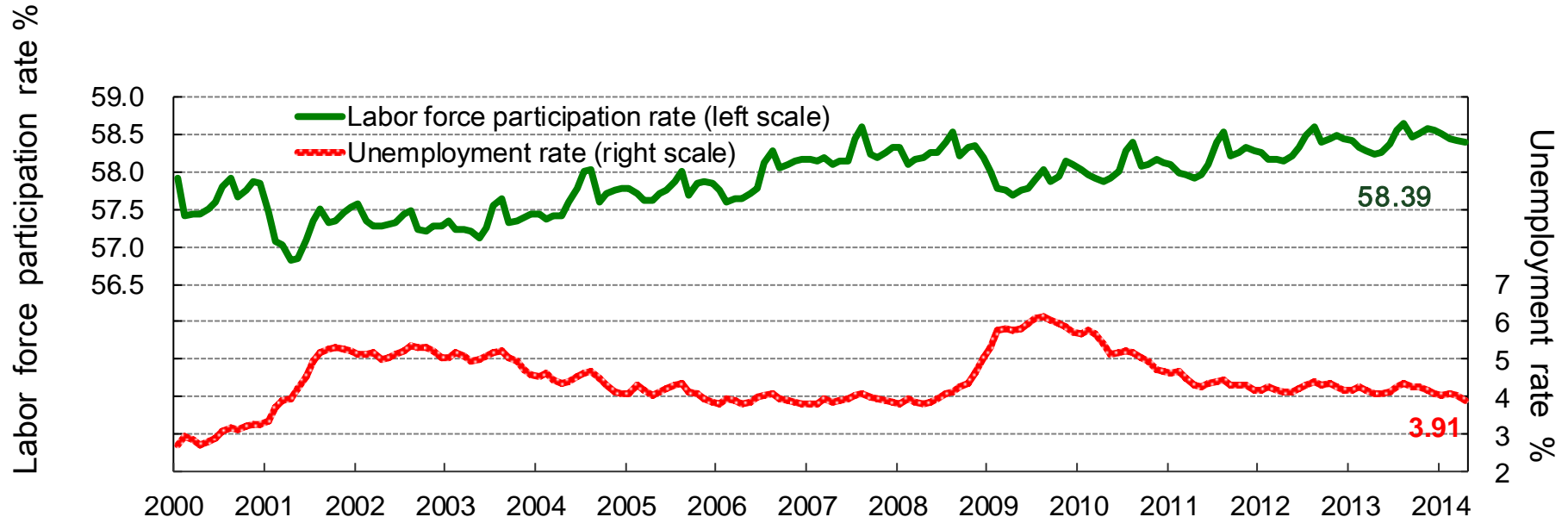
- ⇒ In April 2014, the industrial production index posted an annual increase of 4.80% following an increase of 3.16% in March.
- ⇒ Manufacturing output, which makes up more than 90% of the IPI, rose by 5.21% year on year in April, growing for the third consecutive month. The growth came largely from the increasing demand for electronic parts & components, computers, electronics and optical products, motor vehicles and parts, and machinery and equipment.



## II. CURRENT DOMESTIC SITUATION

### *Employment*

- ⇒ In April 2014, the unemployment rate stood at 3.91%, falling to its lowest level since May 2008, down by 0.12 of a percentage point on the previous month. The seasonally adjusted unemployment rate was 4.04%.
- ⇒ The labor force participation rate decreased by 0.03 of a percentage point on the previous month to 58.39%, up 0.16 of a percentage point on a year earlier.

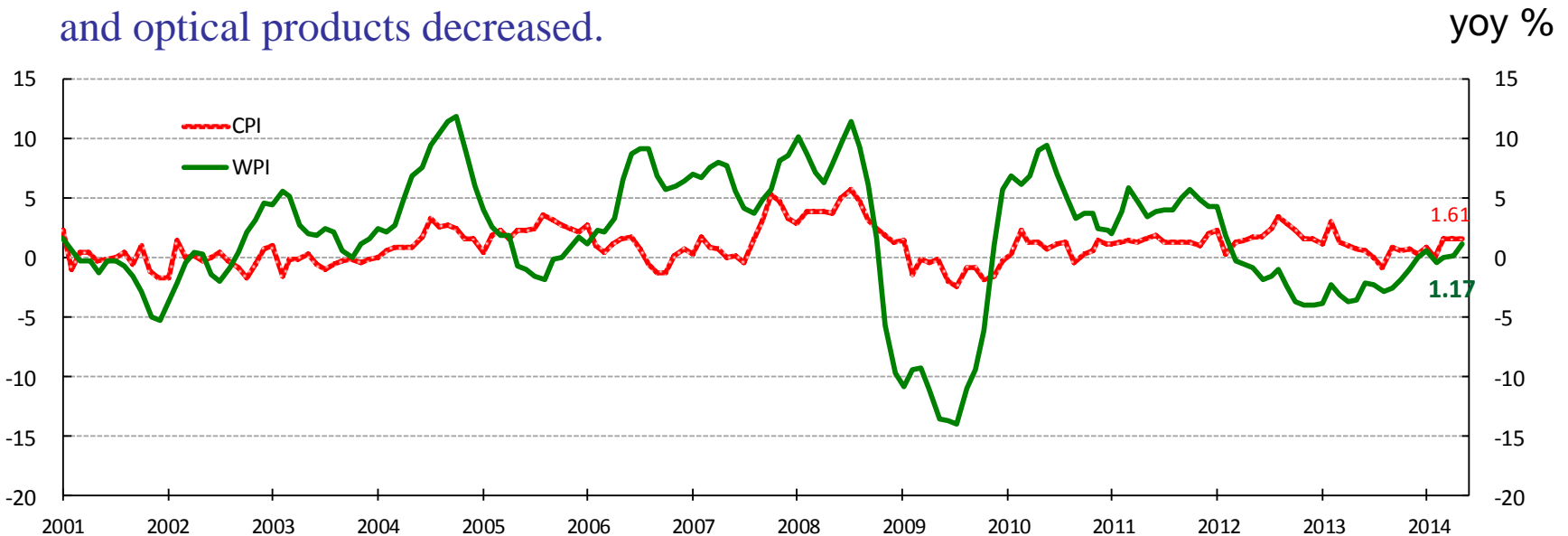


Source: DGBAS, May 2014.

## II. CURRENT DOMESTIC SITUATION

### Prices

- ⇒ In May 2014, Taiwan's CPI rose by 1.61% on the same month last year. Prices of food went up 4.18%, mainly due to the surging prices of meat, fruit, seafood, and food eaten away from home. Core prices (excluding fruit, vegetable and energy prices) increased by 1.46%.
- ⇒ In the same month, the WPI increased by 1.17% year on year, mainly because Taiwan dollar depreciated against US dollar, prices of petroleum, coal products, crude petroleum, and natural gas climbed. However, prices of computers, electronic, and optical products decreased.



Note: The 2011-base revisions of the CPI and WPI have been completed.

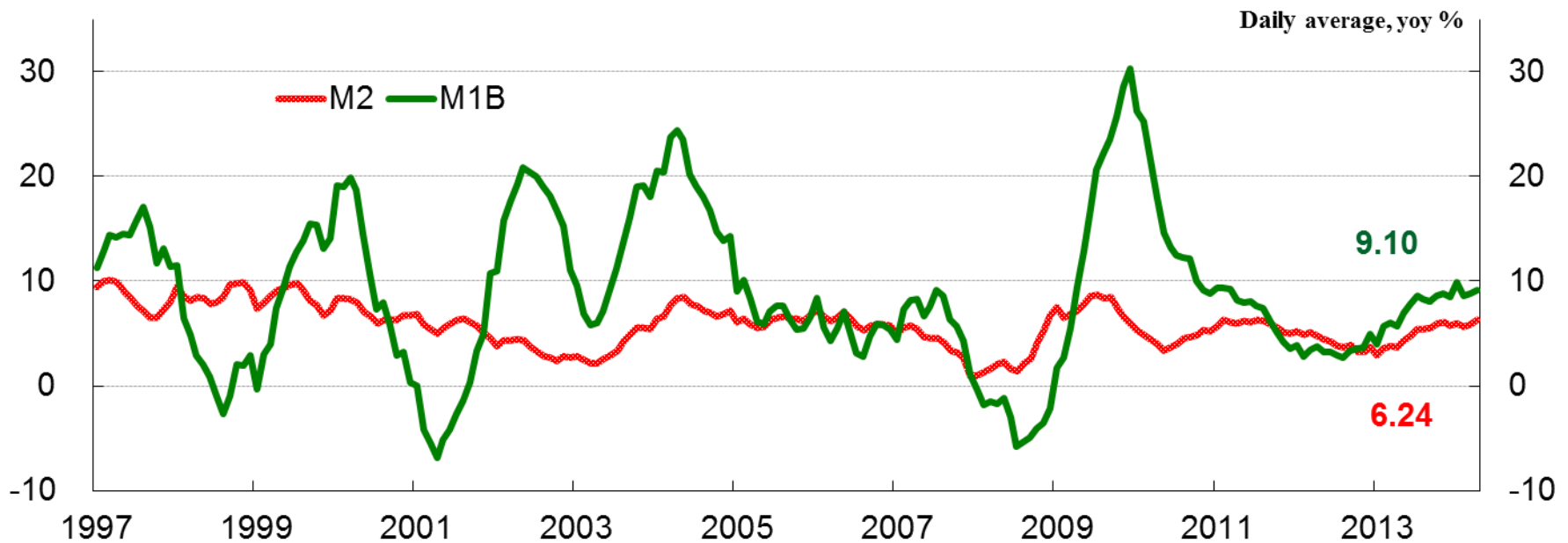
Source: DGBAS, June 2014

## II. CURRENT DOMESTIC SITUATION

### *Money Supply*

⇒ In April 2014, the annual growth rates of M1B and M2 rose to 9.10% and 6.24%, respectively, mainly owing to higher growth in bank loans & investments and net foreign capital inflows.

⇒ For the first four months of this year, the average annual growth rates of M1B and M2 were 9.13% and 5.93%, respectively.

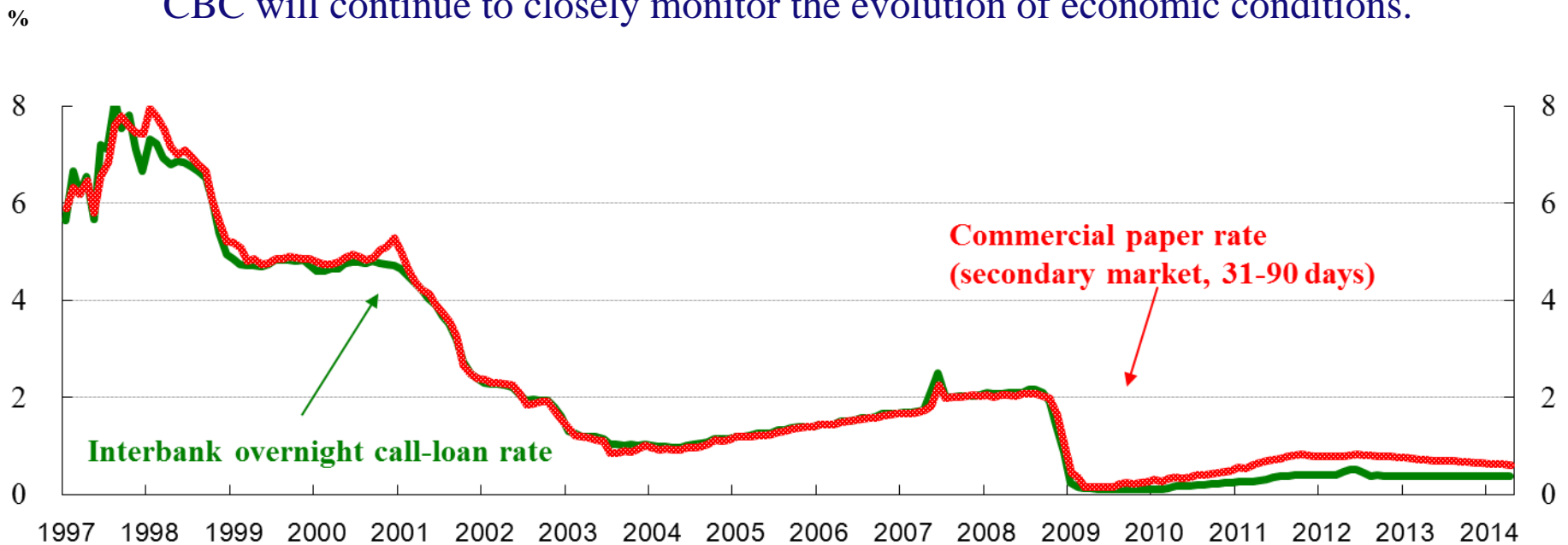


Source: Central Bank of China (Taiwan), May. 2014.

## II. CURRENT DOMESTIC SITUATION

### *Short-term Interest Rates*

- ⇒ In April 2014, interest rates remained at low levels, with the interbank overnight call-loan rate remaining at 0.387%, and the commercial paper rate remaining at 0.59%, decreasing from 0.61%.
- ⇒ Based on its assessment of moderate growth and mild inflation in the outlook for the domestic economy and lingering uncertainties in the global economy, the CBC decided to keep policy rates unchanged in March 2014. In the future, the CBC will continue to closely monitor the evolution of economic conditions.

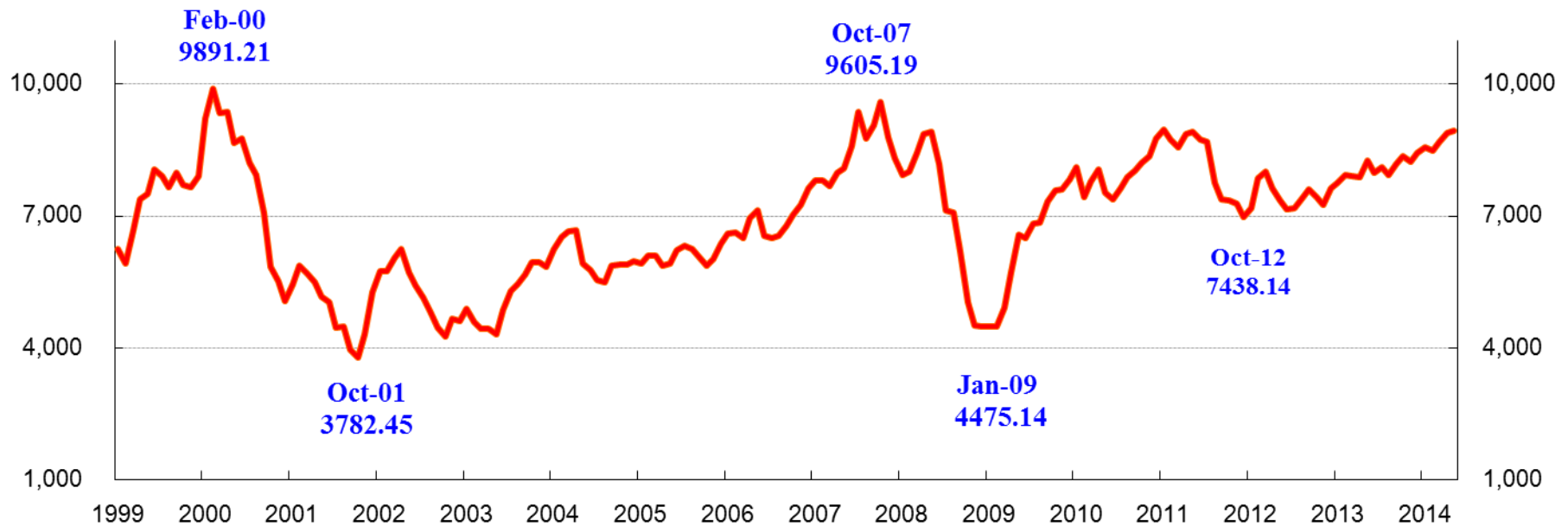


Source: Central Bank of China (Taiwan), March 2014.

## II. CURRENT DOMESTIC SITUATION

### *Stock Index*

⇒ TAIEX average closing price for the month of May was 8,936, up by 0.4% from April 2014, while up by 8.0% from May 2013.

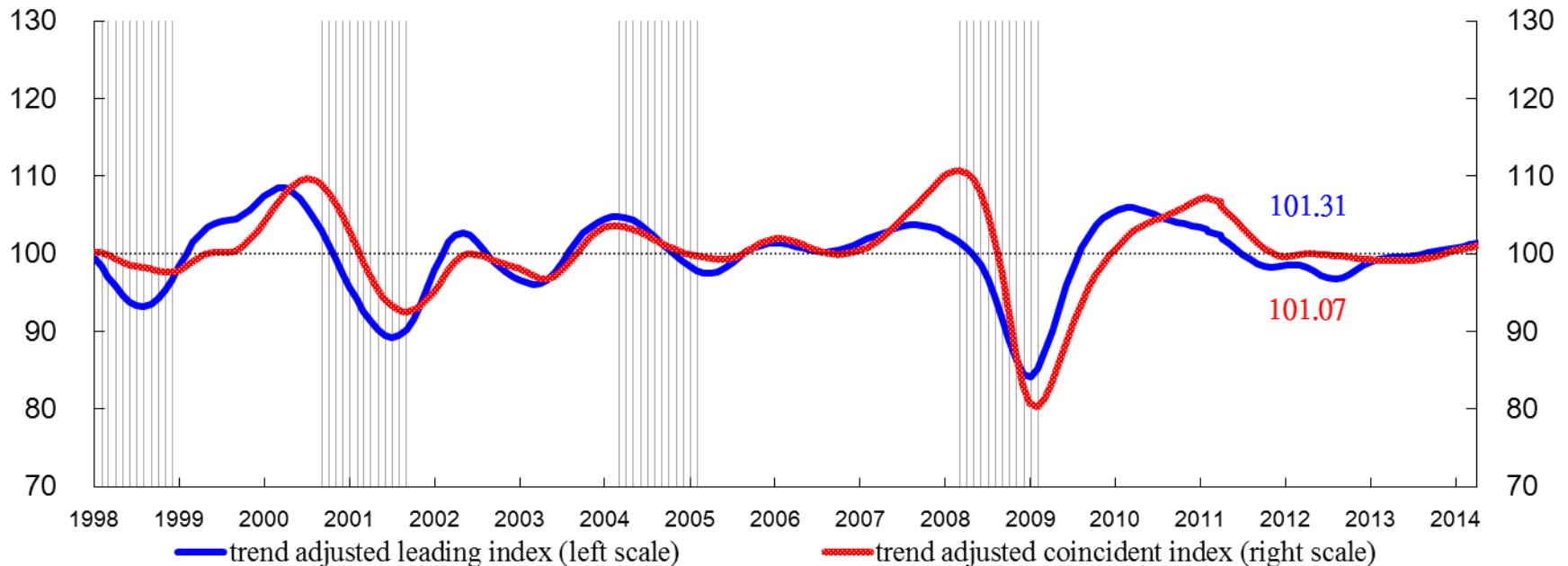


Source: Taiwan Stock Exchange, May 2014.

## II. CURRENT DOMESTIC SITUATION

### *Taiwan Business Indicators*

- ⇒ In April 2014, the Taiwan Business Indicators showed that significant recovery was underway.
- ⇒ The trend-adjusted leading index increased by 0.18% to 101.31, and the trend-adjusted coincident index increased by 0.25% to 101.07.



Note: The shaded areas represent recessions.

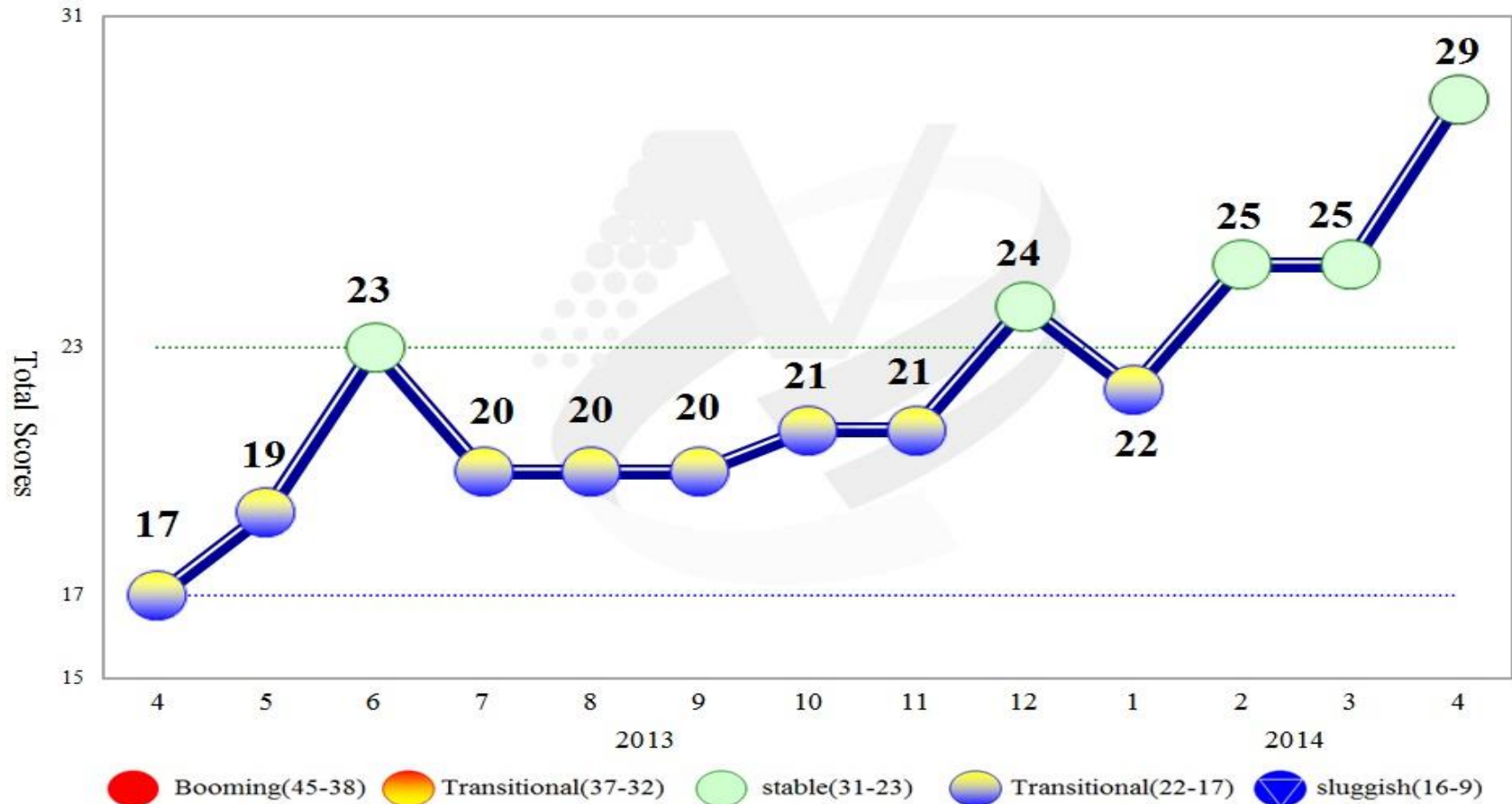
Source: National Development Council (NDC), May 2014.



## II. CURRENT DOMESTIC SITUATION

### *Monitoring Indicators*

⇒ The total score of the monitoring indicators in April 2014 increased by four points to 29, flashing the “green” signal for the third month in succession.



Source: NDC, May 2014.

## II. CURRENT DOMESTIC SITUATION

### Monitoring Indicators

⇒ Among the nine components, the TAIEX average closing price gained one point to change its individual light signal from “green” to “yellow-red”; and the industrial production index, the customs-cleared exports and sales of trade and food services changed their individual light signal from “yellow-blue” to “green”, each gaining one point. The light signal for the rest of the five components remained unchanged.

	Month	2013										2014							
		4	5	6	New Series beginning in July 2013*			7	8	9	10	11	12	1	2	3	4		
Total	Light				New Series beginning in July 2013*														
	Score	17	19	23	New Series beginning in July 2013*			20	20	20	21	21	24	22	25	25	25	29	
Monetary Aggregates M1B					Monetary Aggregates M1B											9.0		9.1	
Direct and Indirect Finance					—————			—————											
TAIEX average closing price					TAIEX Average Closing Price												9.9		12.8
Industrial Production Index					Industrial Production Index												3.0 <sub>r</sub>		5.0
Nonagricultural Employment					Nonagricultural Employment												0.9		1.0
Customs-Cleared Exports					Customs-Cleared Exports												3.9 <sub>r</sub>		9.0
Imports of Machinery and Electrical Equipments					Imports of Machineries and Electrical Equipments												10.1		11.9
Manufacturing Sales					Index of producer's shipment for manufacturing												3.7 <sub>r</sub>		6.3
Sales Index of Trade and Food Services					Sales of Trade and Food Services												1.5		4.7
—————		—————			The TIER Manufacturing Sector Composite Indicator												102.1 <sub>r</sub>		101.8

Notes : 1. Individual Components and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite Indicator, which is in point (2006=100).

2. All components, except TAIEX average closing price, have been seasonally adjusted.

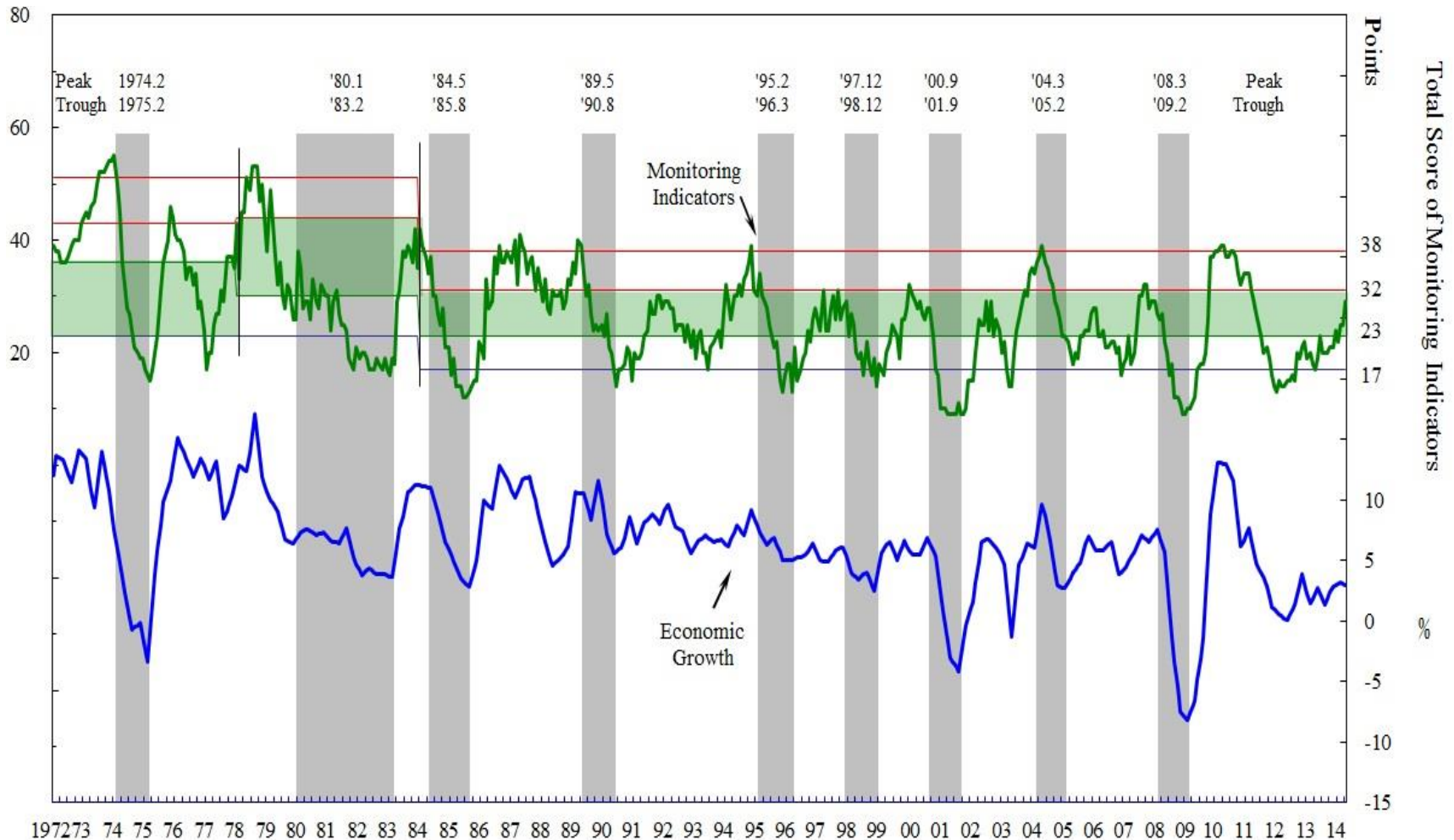
3. p = Preliminarily estimated, r = Revised.

Source: NDC, May 2014.



# II. CURRENT DOMESTIC SITUATION

## Monitoring Indicators and Economic Growth



Note: The shaded areas represent recessions.

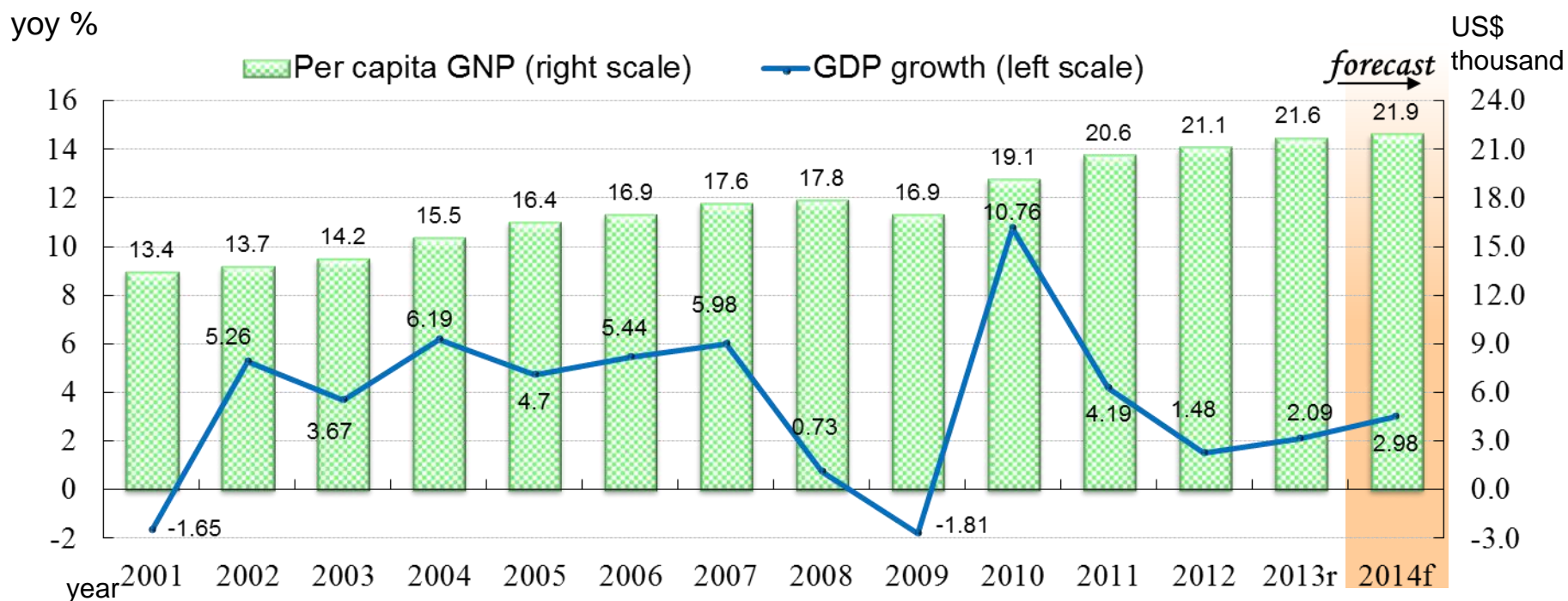
Source: NDC, May 2014.

### III. PROSPECTS FOR 2014

#### *Taiwan's economy expected to recover gradually*

⇒ Mainly due to the upward revision of private consumption and private investment, the 2014 real GDP growth forecast has been revised to 2.98% in the DGBAS's latest estimation, up 0.16 of a percentage point on February's forecast of 2.82%.

⇒ Per capita GNP is projected to increase to US\$21,936 in 2014.



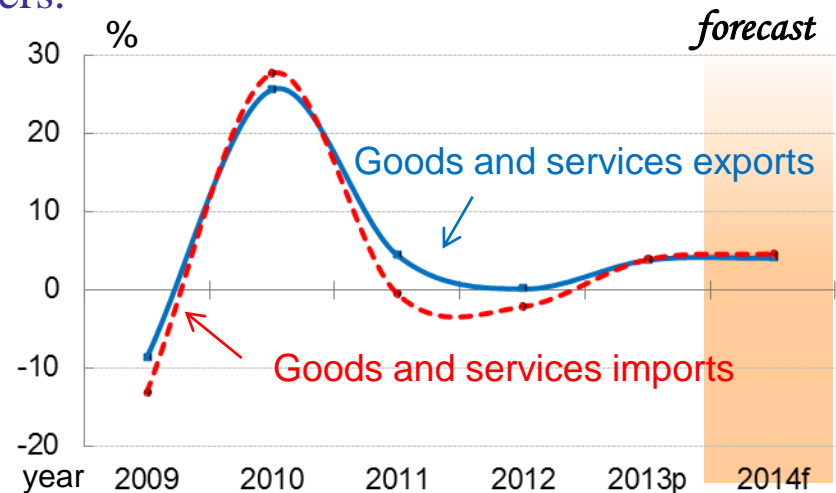
Source: DGBAS, May 2014.



### III. PROSPECTS FOR 2014

#### *Exports expected to pick up gradually*

- ⇒ According to Global Insight's latest forecast, world GDP should rise by 3.0% in 2014, higher than 2.5% in 2013, supported by the positive developments in the advanced economies, which will boost Taiwan's exports. However, the decelerating economy in emerging markets is still a concern.
- ⇒ On the individual industry front, with semiconductor manufacturers gradually putting advanced technologies into production, the rebounding exports in the DRAM, solar, and LED industries, the launch of mobile devices that will benefit domestic supply chains, plus IOT business opportunity, exports of electronic products are expected to remain buoyant. Nevertheless, Mainland China's active development of supply chain localization still weighs on domestic related electronic parts suppliers.
- ⇒ Goods and services exports are projected to increase in real terms by 4.08% in 2014, higher than 3.81% in 2013.
- ⇒ Goods and services imports are projected to grow by 4.62% in 2014, on the back of rising demand induced by exports and investment.

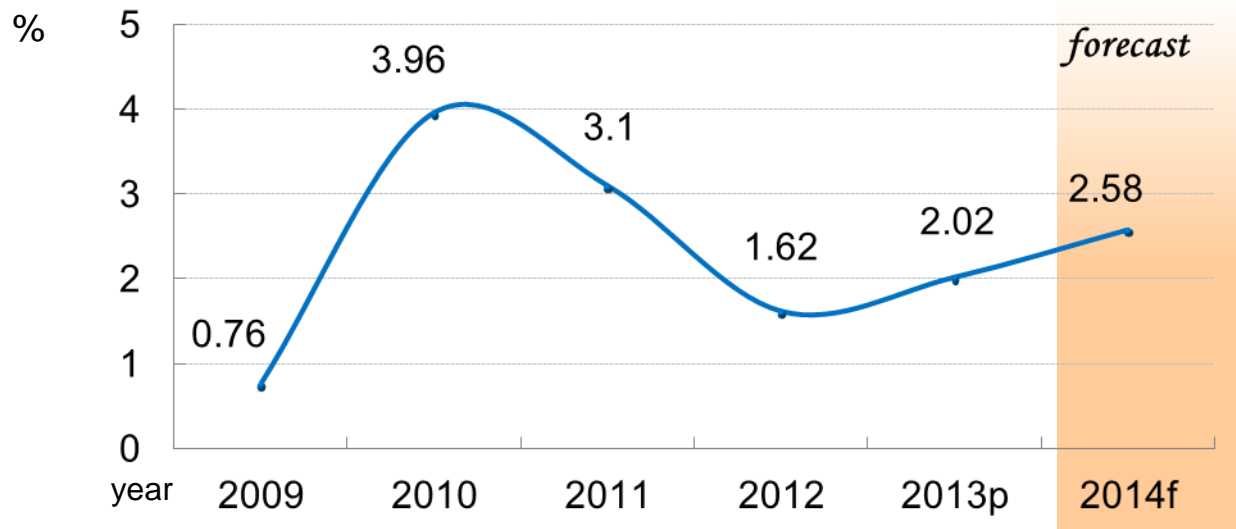


Source: DGBAS, May 2014.

# III. PROSPECTS FOR 2014

## *Private Consumption set to improve*

⇒ The domestic labor market is gradually improving as the unemployment rate declines and employment grows continuously. In addition, the increasing wealth effect led by the rising stock price is also helping spending. Private consumption is projected to rise by 2.58% in 2014, up 0.14 of a percentage point on February's forecast.

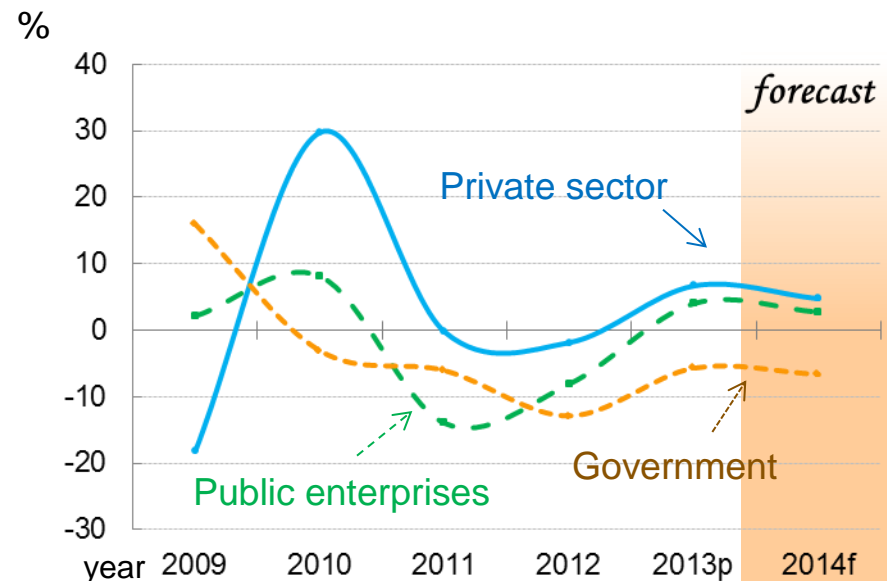


Source: DGBAS, May 2014.

# III. PROSPECTS FOR 2014

## *Domestic investment posting moderate growth*

- ⇒ With demand still eager for high-level mobile chips, semiconductor manufacturers with a technological edge are expected to continue to invest in advanced technologies. In addition, telecom companies' gradual building-up of the 4G LTE system, as well as expanding purchases for aircraft in the airline industry should bolster private investment growth.
- ⇒ Private fixed investment is projected to increase by 4.73% in 2014, up 0.34 of a percentage point on February's forecast.
- ⇒ Government fixed investment is projected to decline by 6.65% in 2014.
- ⇒ Public enterprises' fixed investment is expected to grow by 2.72% in 2014.
- ⇒ Total fixed investment by the private sector, government and public enterprises is forecast to rise by 3.14% in 2014.

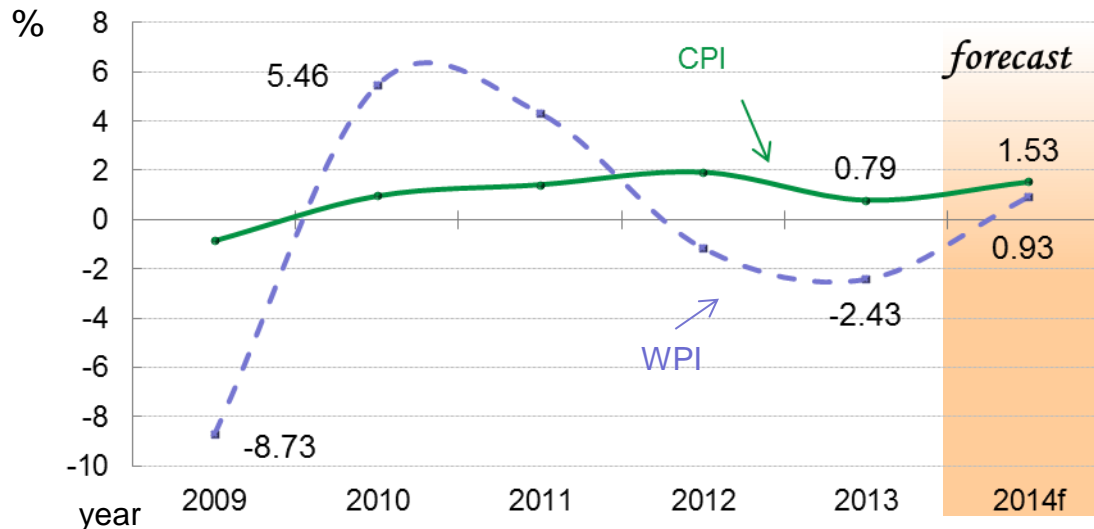


Source: DGBAS, May , 2014.

# III. PROSPECTS FOR 2014

## *Inflationary pressure induced by surging food prices*

- ⇒ With severe winter and geopolitical tension in Ukraine, recent oil prices are fluctuating in high territory. Furthermore, agricultural commodities prices also rose following the climate anomalies in the early part of this year. The WPI is forecast to increase by 0.93% in 2014, up 0.11 of a percentage point on February's forecast.
- ⇒ On the CPI front, with surging prices of fruit, vegetables and meat, also including prices of food eaten away from home to rise, food prices are under increasingly inflationary pressure. Due these factors, the CPI is forecast to rise by 1.53% in 2014, up 0.46 of a percentage point on February's forecast.



Source: DGBAS, May 2014.



# Forecasts for Taiwan's Economy

	Real GDP (yoy, %)		Consumer Prices (yoy, %)	
	2013 <sub>r</sub>	2014 <sub>f</sub>	2013	2014 <sub>f</sub>
<b>DGBAS (2014.5)</b>	2.09 [2.11]	2.98 [2.82]	0.79	1.53 [1.07]
<b>TIER (2014.4)</b>	-	3.23 [3.17]	-	1.25 [1.11]
<b>CIER (2014.4)</b>	2.11 [1.72]	3.05 [3.03]	0.79 [0.85]	1.30 [1.32]
<b>Yuanta-Polaris (2014.3)</b>	-	2.88 [2.72]	-	1.18 [1.15]
<b>TRI (2013.12)</b>	1.77 [2.14]	2.81	0.99 [1.33]	1.24
<b>IEAS (2013.12)</b>	1.80 [2.35]	2.89	0.84 [1.24]	1.29
<b>Global Insight (2014.5)</b>	2.1 [2.1]	3.3 [3.4]	0.8 [0.8]	1.3 [1.3]
<b>EIU (2014.5)</b>	2.1 [2.1]	3.0 [3.2]	0.8 [0.8]	1.0 [1.1]
<b>IMF (2014.4)</b>	2.1 [2.2]	3.1 [3.8]	0.8 [1.2]	1.4 [2.0]
<b>ADB (2014.4)</b>	2.1 [2.3]	2.7 [3.3]	0.8 [0.9]	1.1 [1.4]

DGBAS = Directorate-General of Budget, Accounting and Statistics, ROC (Taiwan); TIER = Taiwan Institute of Economic Research, Taipei; CIER = Chung-Hua Institution for Economic Research, Taipei; IEAS = Institute of Economics, Academia Sinica; Yuanta-Polaris = Yuanta-Polaris Research Institute; TRI = Taiwan Research Institute ;EIU = Economist Intelligence Unit; IMF = International Monetary Fund; ADB = Asian Development Bank.

[ ] indicates the value of previous forecasts.

P = preliminary; f = forecast

## IV. CONCLUSION

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- The global economy should continue its recovery amid positive signs emanating from advanced economies, which will be helpful for Taiwan's exports. However, the decelerating economy in many emerging markets is still a concern.
- On the domestic demand front, with semiconductor manufacturers continuing to invest in advanced technologies, plus telecom companies' accelerating the building up of the 4G LTE system, private investment is expected to post moderate growth. Private consumption will gain some momentum following improvements in the labor market and increasing wealth effect boosted by rising stock price. Nevertheless, surging food prices and limited growth of real wages may weigh on consumer spending.
- In order to build a sound business and investment environment, the government will actively promote the Free Economic Pilot Zones (FEPZs) program and move forward with the implementation of market liberalization and deregulation. In addition, the government will strive to accelerate innovation-driven economic development. These and other government initiatives should create new engines for economic growth and further increase domestic employment and wages.

# STATISTICAL ANNEX TABLES

## I. Real GDP Growth (change on 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				
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	-2.35	-0.93	0.83	-12.36	-15.58	-1.98	1.18	--	--	0.87	-3.71
2009	-1.81	-3.71	0.76	4.01	-11.25	-18.15	2.14	15.94	--	--	-8.68	-13.10
2010	10.76	9.45	3.96	0.44	21.12	29.76	8.11	-3.10	--	--	25.63	27.70
2011	4.19	0.71	3.10	2.17	-2.33	-0.25	-13.99	-6.07	--	--	4.46	-0.48
2012	1.48	0.23	1.62	0.96	-4.01	-1.85	-8.09	-12.88	--	--	0.11	-2.16
<b>2013<sub>r</sub></b>	<b>2.09</b>	<b>1.74</b>	<b>2.02</b>	<b>-0.33</b>	<b>4.74</b>	<b>6.67</b>	<b>4.02</b>	<b>-5.69</b>	--	--	<b>3.81</b>	<b>3.91</b>
Q1	1.44	2.02	0.39	0.70	6.36	7.44	20.05	-7.15	--	--	4.53	6.42
Q2	2.69	0.81	1.98	-1.18	5.43	8.45	0.83	-9.24	--	--	5.05	3.09
Q3	1.31	0.47	1.45	-1.18	0.57	2.12	-6.27	-5.67	--	--	1.74	0.65
Q4 <sub>r</sub>	2.88	3.66	4.26	0.36	6.89	9.16	5.83	-2.05	--	--	4.03	5.70
<b>2014<sub>f</sub></b>	<b>2.98</b>	<b>3.07</b>	<b>2.58</b>	<b>0.94</b>	<b>3.14</b>	<b>4.73</b>	<b>2.72</b>	<b>-6.65</b>	--	--	<b>4.08</b>	<b>4.62</b>
Q1 <sub>p</sub>	3.14	1.63	2.70	-0.67	1.79	2.24	17.56	-10.22	--	--	3.89	1.90
Q2 <sub>f</sub>	2.79	3.55	2.50	1.27	4.18	6.09	-0.32	-6.20	--	--	3.32	4.58
Q3 <sub>f</sub>	2.96	3.29	2.51	1.28	5.43	7.45	4.91	-7.30	--	--	5.11	6.39
Q4 <sub>f</sub>	3.01	3.78	2.60	1.66	1.16	2.93	-2.76	-4.54	--	--	3.99	5.52

P = preliminary; f = forecast; r = revised. Source: DGBAS, May 2014.

# STATISTICAL ANNEX TABLES

## II. Contributions to GDP Growth (in percentage points)

	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				
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	-2.11	-0.53	0.10	-2.61	-2.62	-0.03	0.03	0.94	2.84	0.61	-2.23
2009	-1.81	-3.24	0.43	0.46	-2.07	-2.56	0.03	0.45	-2.05	1.42	-6.11	-7.53
2010	10.76	8.07	2.28	0.05	3.51	3.49	0.12	-0.10	2.23	2.69	16.78	14.09
2011	4.19	0.60	1.67	0.24	-0.42	-0.03	-0.21	-0.18	-0.89	3.59	3.31	-0.28
2012	1.48	0.19	0.87	0.11	-0.68	-0.24	-0.10	-0.34	-0.10	1.29	0.08	-1.21
<b>2013<sub>r</sub></b>	<b>2.09</b>	<b>1.40</b>	<b>1.08</b>	<b>-0.04</b>	<b>0.77</b>	<b>0.85</b>	<b>0.05</b>	<b>-0.13</b>	<b>-0.41</b>	<b>0.68</b>	<b>2.80</b>	<b>2.11</b>
Q1	1.44	1.66	0.22	0.07	0.98	0.97	0.14	-0.12	0.39	-0.22	3.25	3.47
Q2	2.69	0.67	1.06	-0.13	0.90	1.10	0.01	-0.22	-1.17	2.02	3.76	1.73
Q3	1.31	0.38	0.77	-0.13	0.10	0.28	-0.06	-0.13	-0.36	0.93	1.28	0.35
Q4 <sub>r</sub>	2.88	2.85	2.18	0.04	1.10	1.05	0.10	-0.06	-0.47	0.03	2.98	2.95
<b>2014<sub>f</sub></b>	<b>2.98</b>	<b>2.47</b>	<b>1.38</b>	<b>0.10</b>	<b>0.52</b>	<b>0.63</b>	<b>0.03</b>	<b>-0.14</b>	<b>0.47</b>	<b>0.51</b>	<b>3.05</b>	<b>2.54</b>
Q1 <sub>p</sub>	3.14	1.35	1.51	-0.07	0.29	0.31	0.14	-0.16	-0.38	1.79	2.87	1.08
Q2 <sub>f</sub>	2.79	2.84	1.33	0.13	0.71	0.84	0.00	-0.13	0.67	-0.05	2.53	2.58
Q3 <sub>f</sub>	2.96	2.63	1.34	0.14	0.90	1.01	0.04	-0.15	0.26	0.33	3.78	3.45
Q4 <sub>f</sub>	3.01	2.97	1.35	0.18	0.19	0.36	-0.05	-0.12	1.24	0.04	2.98	2.94

P = preliminary; f = forecast; r = revised. Source: DGBAS, May 2014.

# Thank you

This summary was prepared by the Department of Economic Development of the National Development Council (NDC). Quarterly updates can be found on the NDC's website at <http://www.ndc.gov.tw/encontent/m1.aspx?sNo=0001444>. For inquiries, please send an e-mail to aurelia@ndc.gov.tw.