

Summary

In November, 2014, the Taiwan Business Indicators showed that the domestic economy continued its steady growth. Among the indicators compiled by the National Development Council (NDC), the trend-adjusted leading index decreased by 0.17%, the trend-adjusted coincident index increased by 0.26% on the previous month, and the overall monitoring indicator was "green" for the tenth consecutive month.

In the same month, Taiwan's exports, imports, export orders, and industrial production index expanded by 3.7%, 5.1%, 6.0% ,and 6.9% on the same month in 2013, respectively. The annual change of CPI rose 0.86% compared with the same month last year. Compared with the previous month, the unemployment rate fell by 0.06% to 3.89% in November. On the financial side, the month's M2 monetary aggregate grew by 5.22%, and the stock price index averaged 9,016 points.

The global economy seems set for a moderate pace of recovery, but there are concerns about issues such as the New Mediocre in which growth is lower and uneven, the divergence of monetary policy among central banks in developed countries, and falling oil prices. The combination of these factors will have an impact on Taiwan's economy.

	Historical Data				Data for recent months			
	2010	2011	2012	2013	Sep.	Oct.	Nov.	Jan.-Nov.
% change on previous year								
GDP	10.76	4.19	1.48	2.09	-	3.63 ^a	-	-
CPI	0.96	1.42	1.93	0.79	0.71	1.06	0.86	1.26
Exports	34.8	12.3	-2.3	1.4	4.7	0.7	3.7	3.3
Imports	44.1	12.0	-3.9	-0.2	0.2	-1.4	5.1	3.0
Export orders	26.1	7.2	1.1	0.4	12.7	13.4	6.0	7.0
Industrial production index	24.2	4.4	-0.3	0.7	10.2	9.1	6.9	6.0
Monetary aggregate(M2 ^b)	4.53	5.84	4.18	4.78	5.31	4.98	5.22	5.64
Unemployment rate(%)	5.21	4.39	4.24	4.18	3.96	3.95	3.89	3.97
TWSE Stock Index ^c	7,950	8,156	7,481	8,093	9,229	8,819	9,016	8,979

Note : ^a Q3 Preliminary Estimation.

^b Daily Average.

^c Monthly Average TAIEX.

Sources : The Central Bank of China (CBC), Financial Supervisory Commission(FSC), Directorate-General of Budget, Accounting and Statistics (DGBAS).