



TAIWAN'S ECONOMIC SITUATION AND OUTLOOK

August 2014

National Development Council

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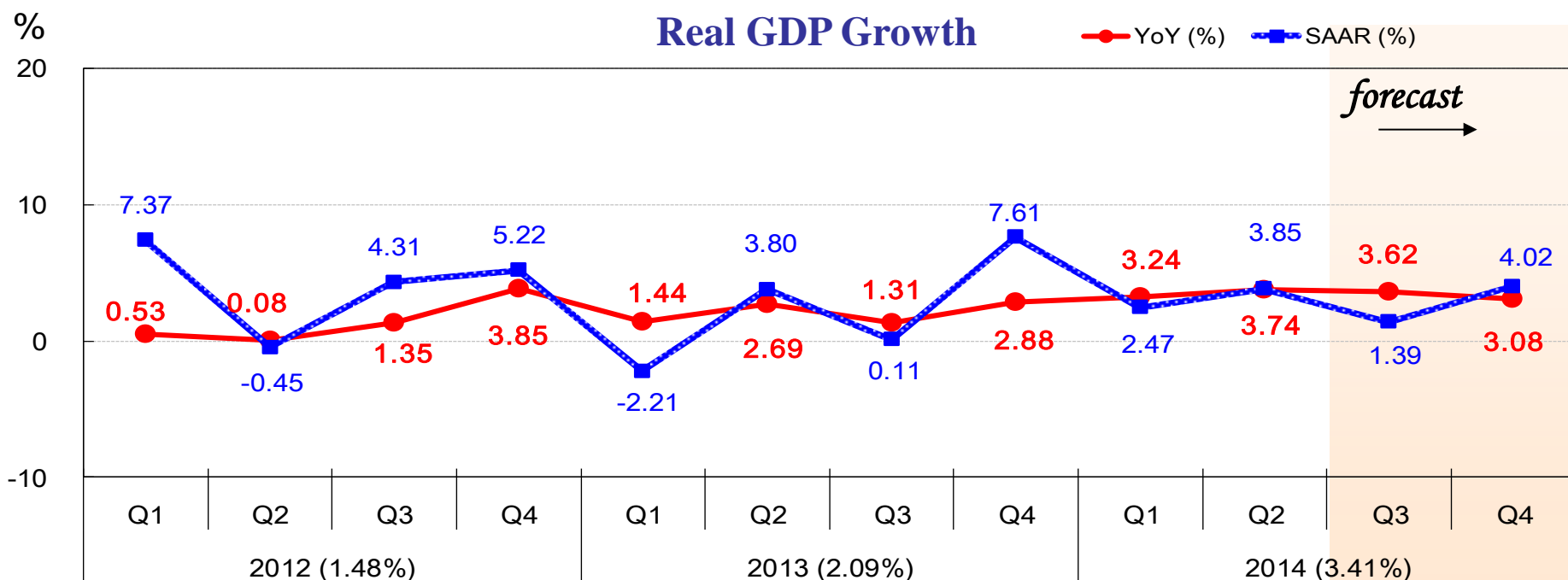
I. PREFACE

- *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 and 2015.
- Mainly due to the domestic economy doing better than expected in the first half of 2014, plus upward revision of exports and private investment, the 2014 real GDP growth forecast has been revised to 3.41% in the DGBAS's latest estimation, up 0.43 percentage points on May's forecast of 2.98%. In the whole of 2015, real GDP is forecast to grow by 3.51%.

II. CURRENT DOMESTIC SITUATION

Economic Growth

⇒ In Q2 2014, due to the significant increase of travel and merchandising revenues, Taiwan's commodity and service exports increased. Associated with the steady expansion of private consumption, real GDP grew at a year-on-year rate of 3.74%, higher than the 2.79% previously projected by the DGBAS. The seasonally adjusted annual rate (SAAR) was 3.85%.

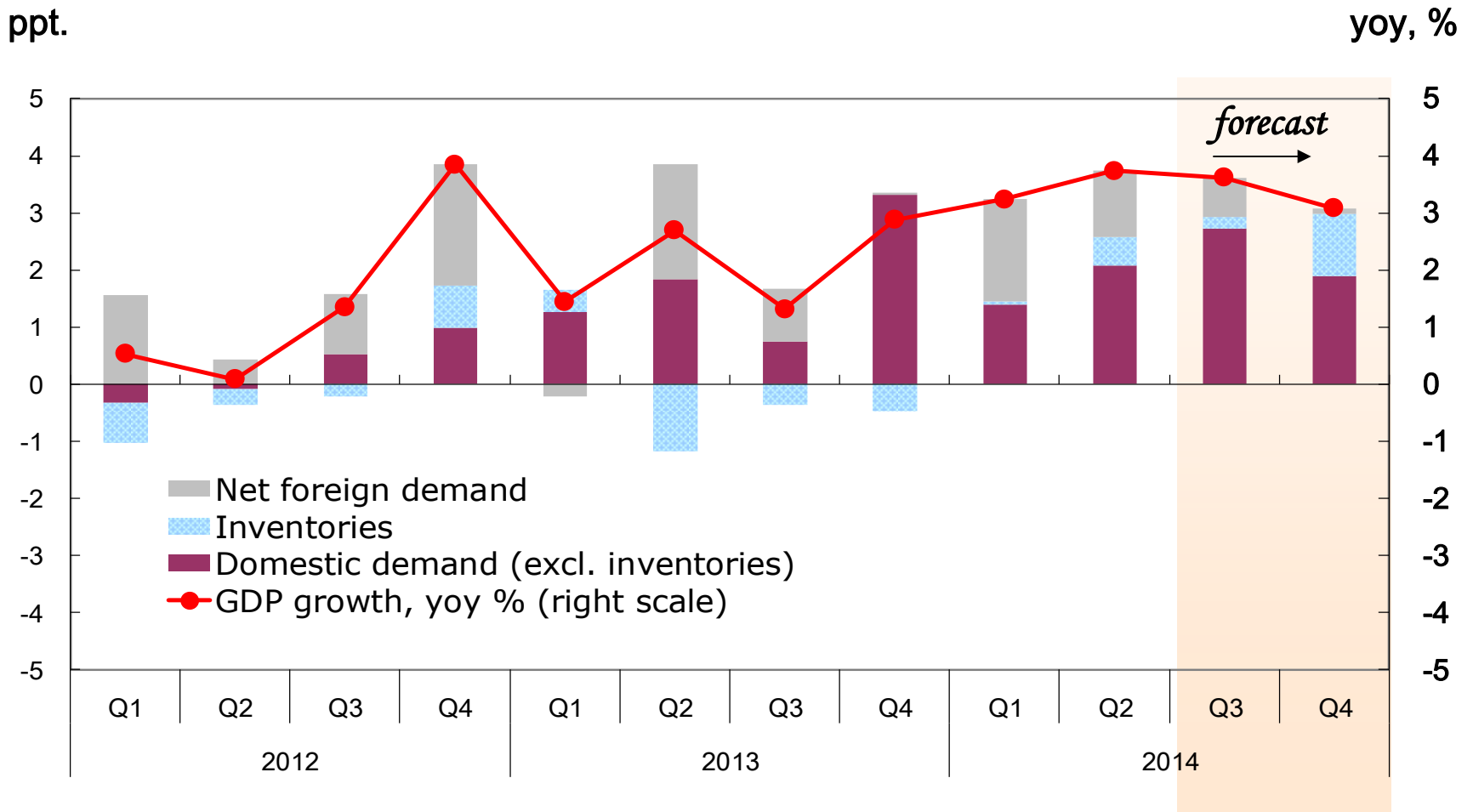


Note: The DGBAS also revised the national accounts for 2014Q1.

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

II. CURRENT DOMESTIC SITUATION

Contributions to GDP Growth (in percentage points)

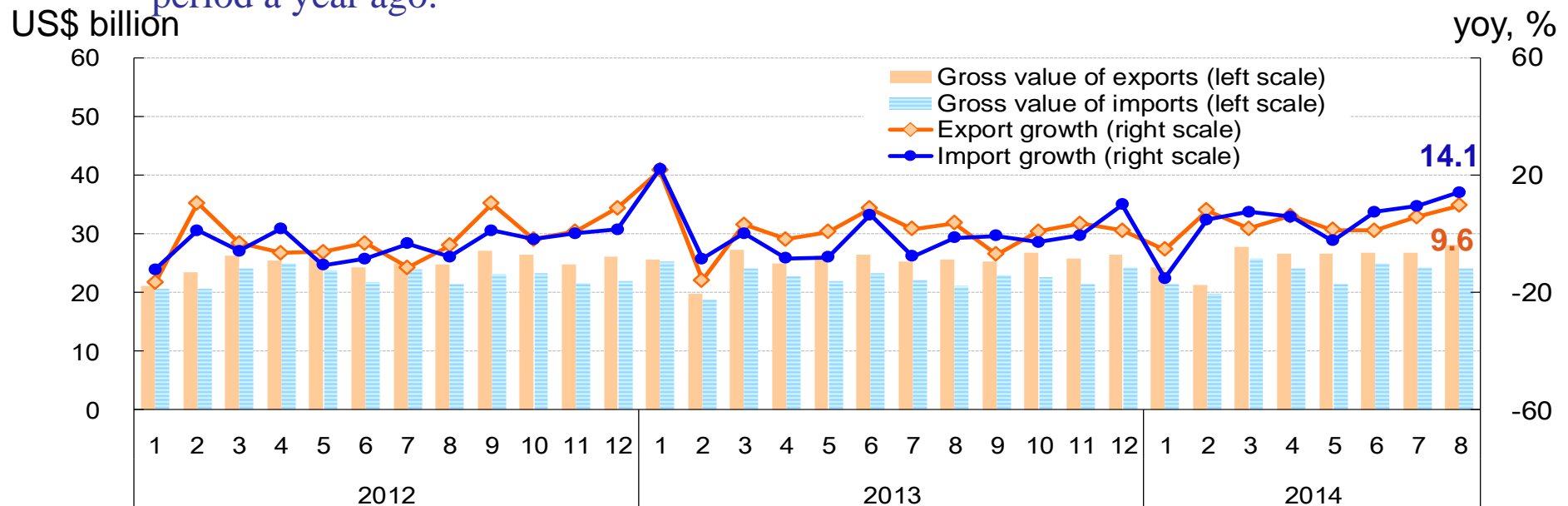


II. CURRENT DOMESTIC SITUATION

Foreign Trade

⇒ In August 2014, total exports expanded 9.6% year on year, mainly due to increased export of electronic products, machinery, and basic metals & articles thereof. However, imports rose by 14.1% from a year earlier, with basic metals & articles thereof the main contributors to the increase. The month's foreign trade yielded a balance of US\$4.11 billion in Taiwan's favor.

⇒ Exports for the January through August 2014 period were up 3.4% 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, Sep. 2014.

II. CURRENT DOMESTIC SITUATION

Major trade partners

⇒ Compared with the same period last year, exports for the first 8 months of 2014 to Europe, USA, Mainland China (including Hong Kong) and Japan grew by 7.5%, 5.8%, 4.1% and 3.4% 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* |
| 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 |
| 2014 Jan.-Aug. | 3.4 | 5.8 | 3.4 | 7.5 | 4.1 | 2.8 | 3.6 | 8.0 | -3.2 | -4.2 | 12.8 | 8.3 |

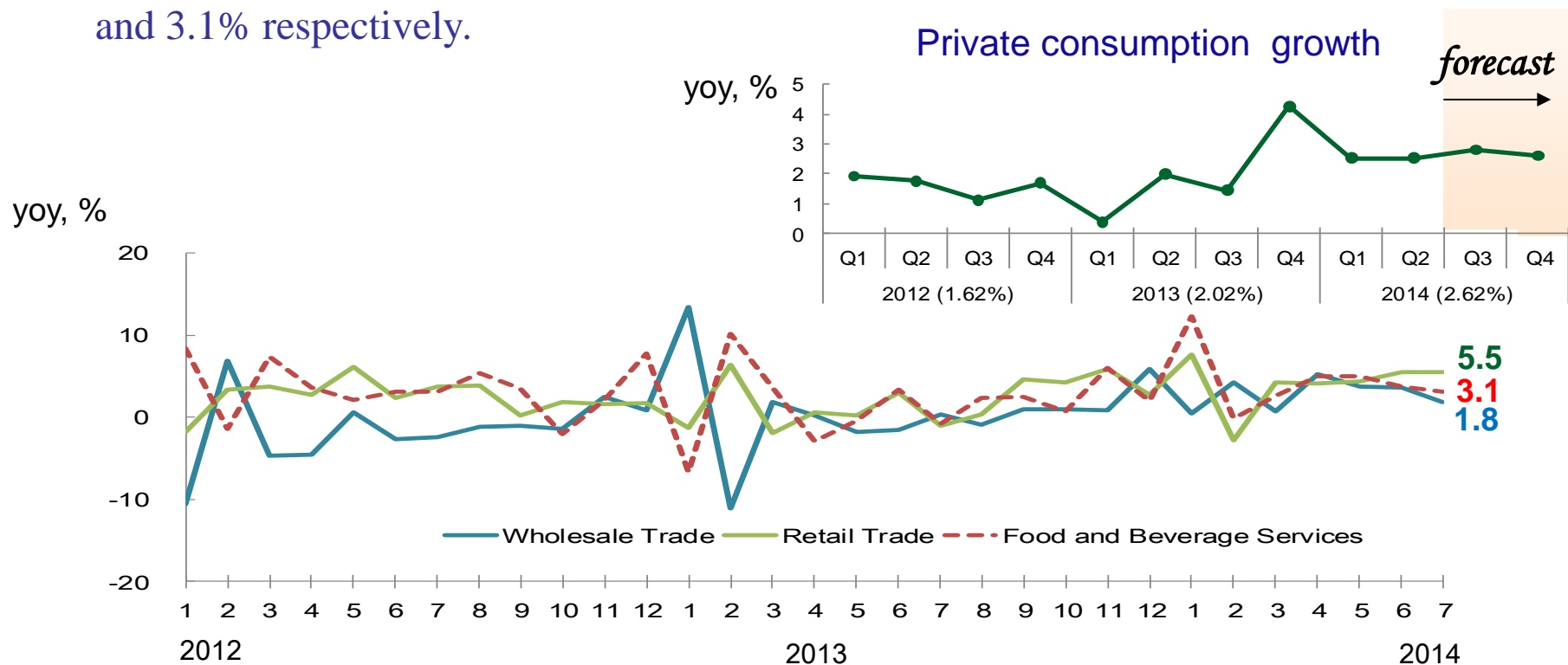
*ASEAN 6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Source: Ministry of Finance, Sep. 2014.

II. CURRENT DOMESTIC SITUATION

Domestic Consumption

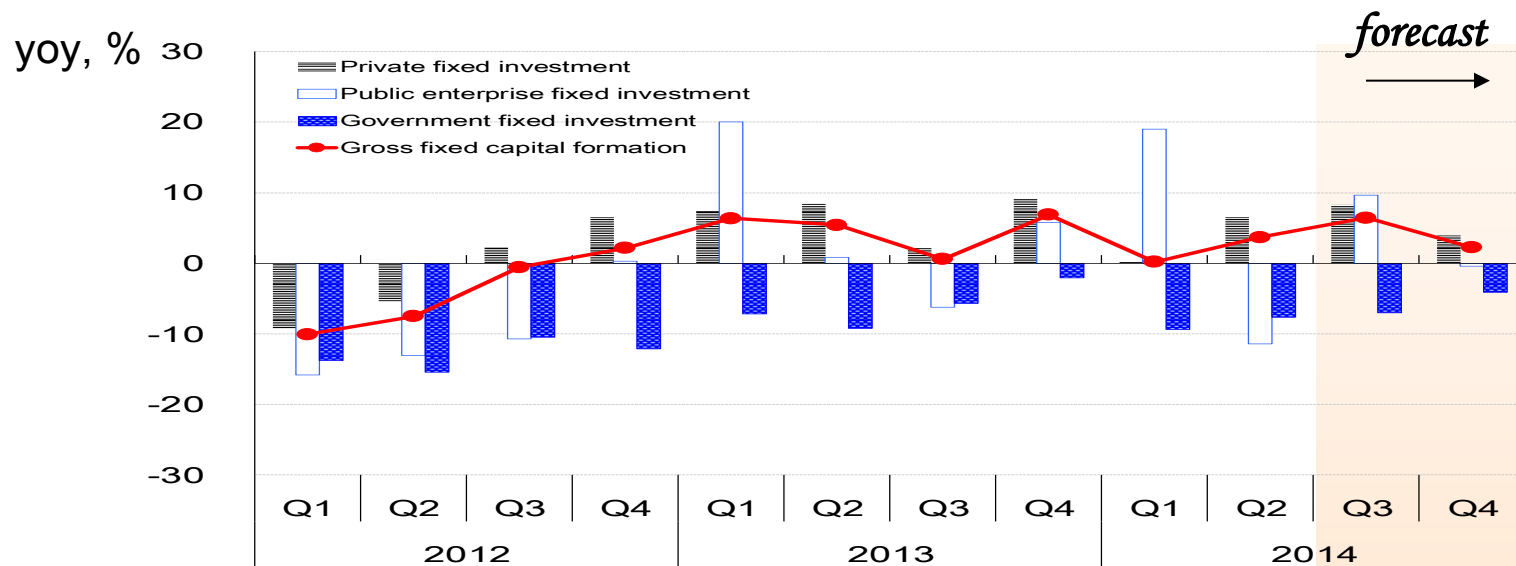
- ⇒ In Q2 2014, private consumption grew 2.53% on a year earlier, with consumer sentiment improving significantly due to better feelings about the employment situation, more willingness of enterprises to raise salaries and a stable revival in stock market activity. Government consumption increased 1.05% .
- ⇒ In July 2014, sales of trade and food services posted an annual increase of 2.8%. Wholesale trade, retail trade and food & beverage services increased 1.8%, 5.5%, and 3.1% respectively.



II. CURRENT DOMESTIC SITUATION

Domestic Investment

- ⇒ In Q2 2014, gross fixed capital formation was up 3.69% yoy, with private enterprise gross fixed capital formation increasing 6.58%. 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 3.19% in 2014.

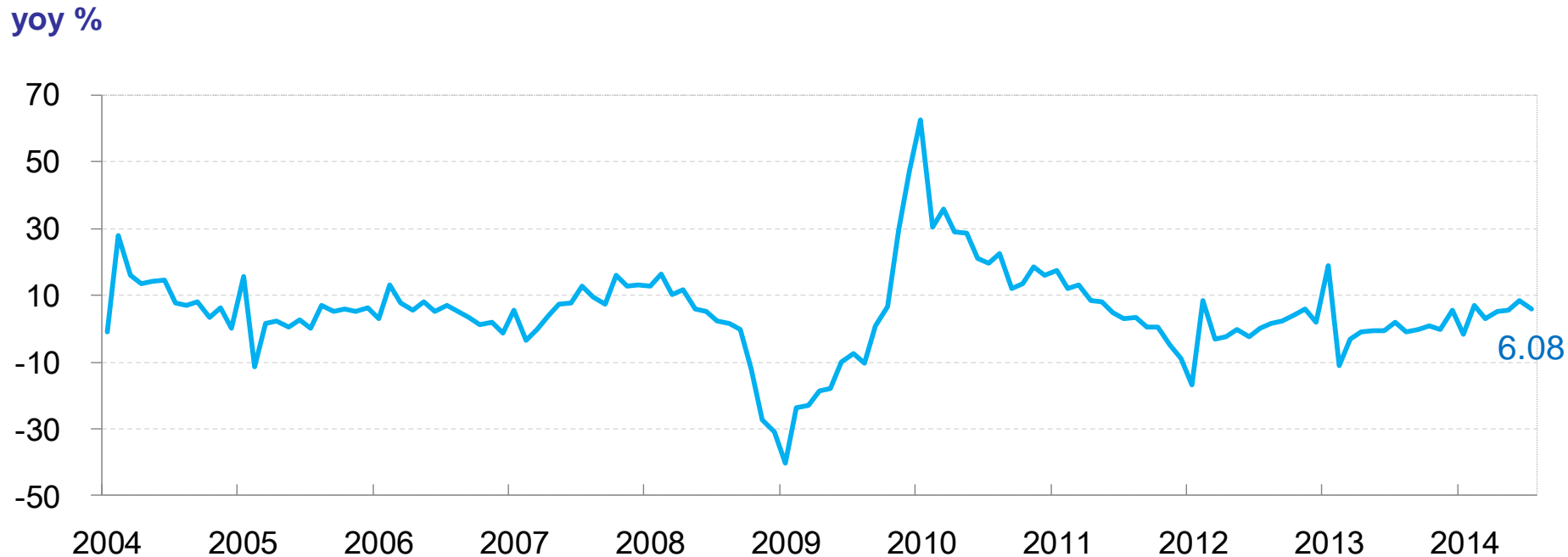


| | 2012 | 2013 | 2014 |
|---------------------|--------------|-------------|-------------|
| Total | -4.01 | 4.74 | 3.19 |
| Private enterprises | -1.85 | 6.67 | 4.83 |
| Government | -12.88 | -5.69 | -6.66 |
| Public enterprises | -8.09 | 4.02 | 2.29 |

II. CURRENT DOMESTIC SITUATION

Industrial Production

- ⇒ In July 2014, the industrial production index (IPI) posted an annual increase of 6.08% following an increase of 8.61% in June.
- ⇒ Manufacturing output, which makes up more than 90% of the IPI, rose by 6.77% year on year in July, growing for the sixth consecutive month. The growth came largely from increasing demand for electronic parts & components, computers, electronics and optical products, and machinery and equipment.

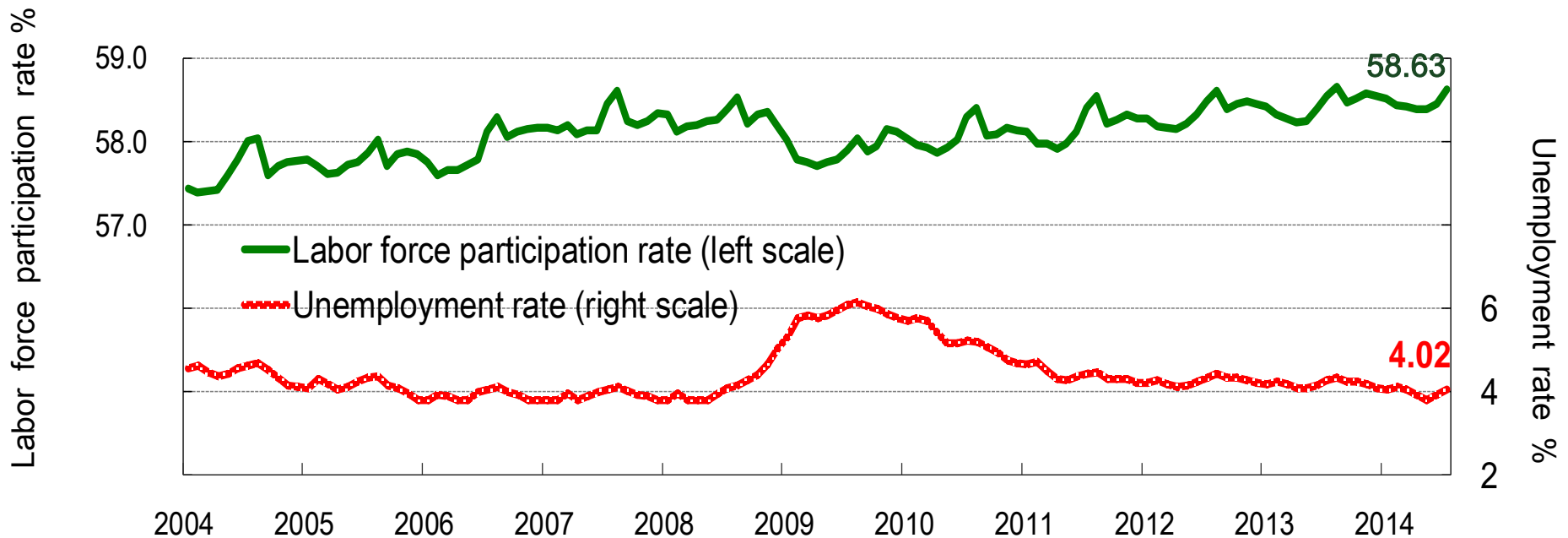


Source: Ministry of Economic Affairs, Aug. 2014.

II. CURRENT DOMESTIC SITUATION

Employment

- ⇒ In July 2014, the unemployment rate stood at 4.02%, up by 0.10 percentage points on the previous month. In contrast, the seasonally adjusted unemployment rate declined by 0.02 percentage points to 3.95 %.
- ⇒ The labor force participation rate increased by 0.18 percentage points from the previous month to 58.63%, and up 0.08 percentage points on a year earlier.

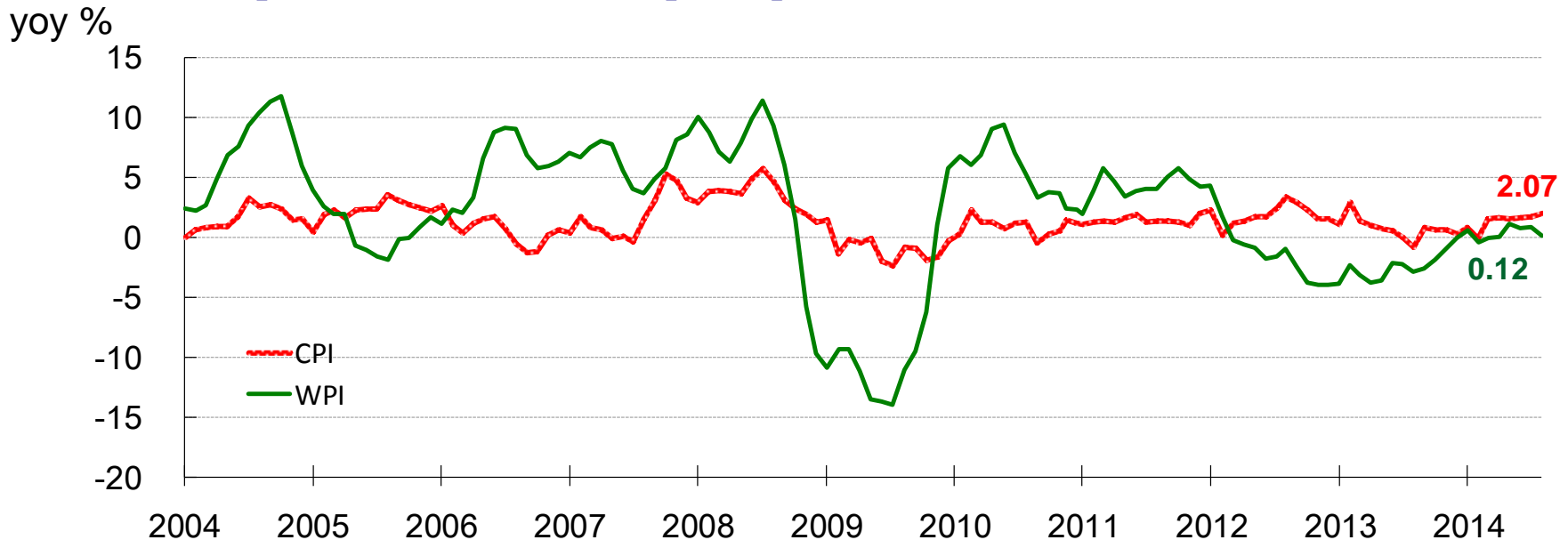


Source: DGBAS, Aug. 2014.

II. CURRENT DOMESTIC SITUATION

Prices

- ⇒ In August 2014, Taiwan's CPI rose by 2.07% on the same month last year. The food index went up 5.60%, mainly due to the surging indexes for meat, fruit, and food away from home. Core prices (excluding fruit, vegetable and energy prices) increased by 1.67%.
- ⇒ In the same month, the WPI increased by 0.12% year on year, mainly because, the indexes for water supply, electricity, and natural gas climbed. However, the indexes for computers, electronic, and optical products decreased.



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

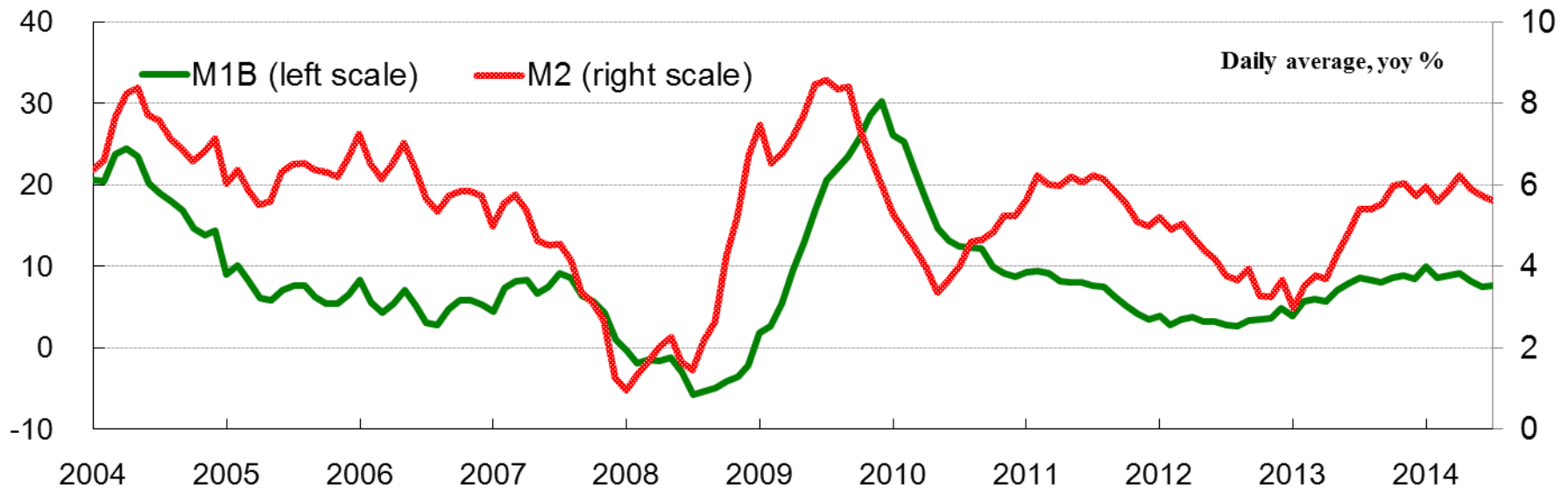
Source: DGBAS, Sep. 2014

II. CURRENT DOMESTIC SITUATION

Money Supply

⇒ In July 2014, the annual growth rates of M1B increased to 7.65%, mainly owing to rising demand deposits induced by brisk trading in the stock market. The annual growth rate of M2 decreased to 5.63%, mainly due to decreased net foreign capital inflows.

⇒ For the first seven months of this year, the average annual growth rates of M1B and M2 were 8.53% and 5.85%, respectively.



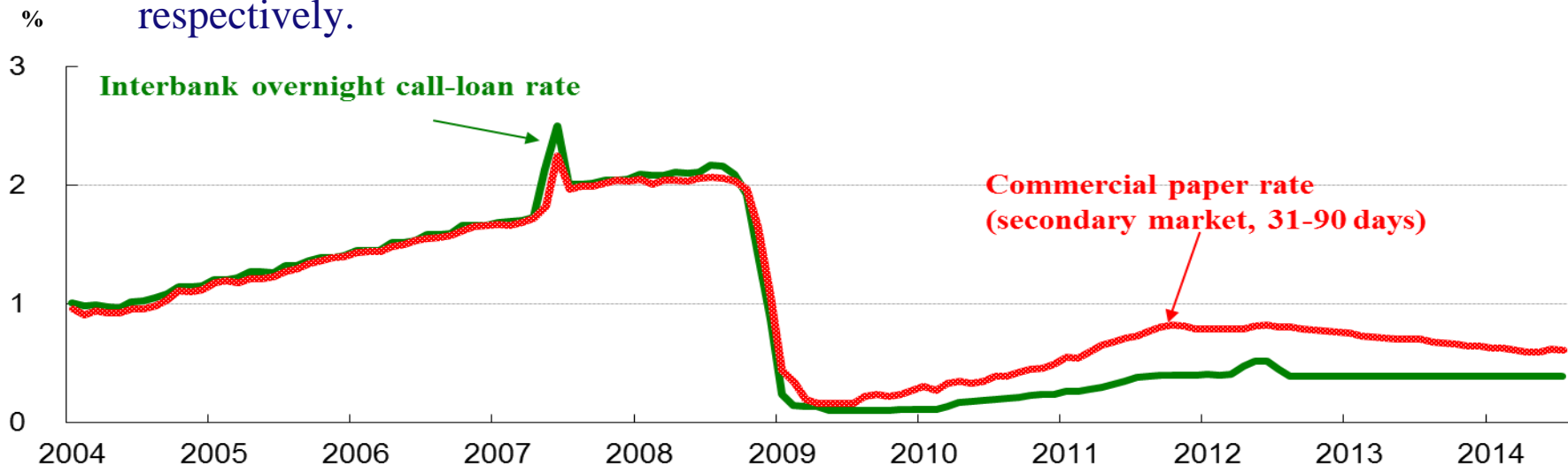
Source: Central Bank of China (Taiwan), Aug. 2014.

II. CURRENT DOMESTIC SITUATION

Short-term Interest Rates

⇒ In July 2014, the interbank overnight call-loan rate stood at 0.387%, and the commercial paper rate decreased to 0.61%, both reflecting that domestic interest rates were broadly stable.

⇒ Considering the combined factors of stable inflation outlook and domestic actual output remaining lower than the potential level, plus lingering uncertainties in the global economy, the CBC decided to keep policy rates unchanged in June 2014. The discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral will remain at 1.875%, 2.25%, and 4.125%, respectively.

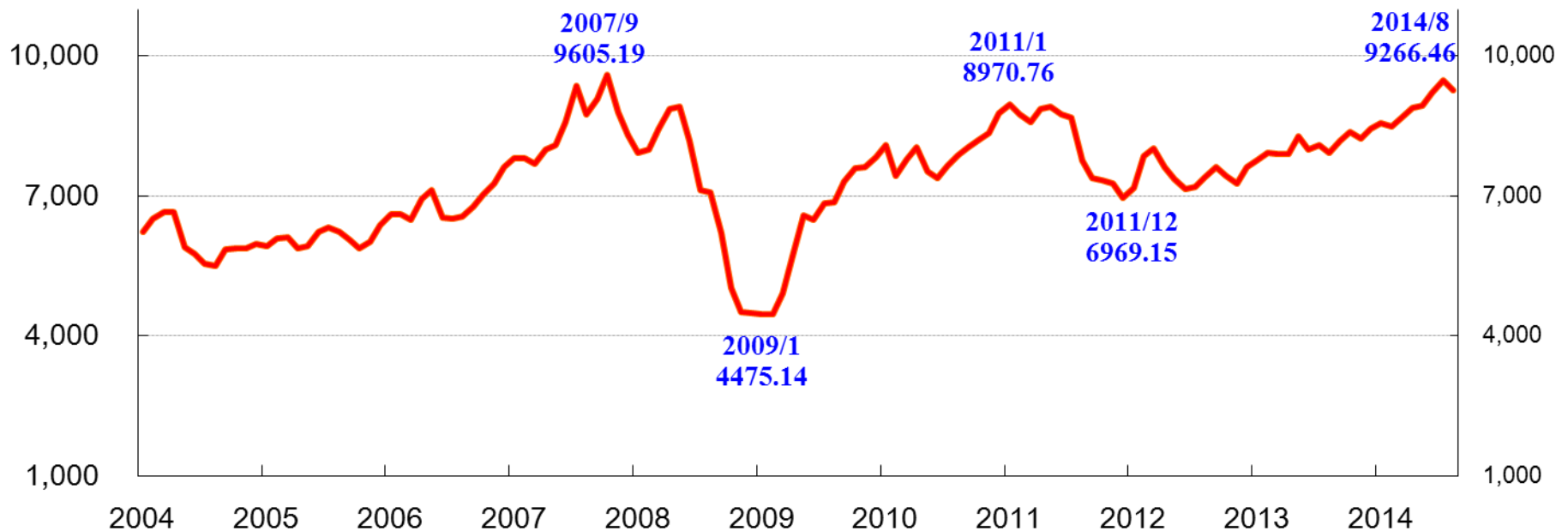


Source: Central Bank of China (Taiwan), Aug. 2014.

II. CURRENT DOMESTIC SITUATION

Stock Index

⇒ The TAIEX average closing price for the month of August was 9,266, down by 2.2% on July 2014, while up by 16.8% on August 2013.



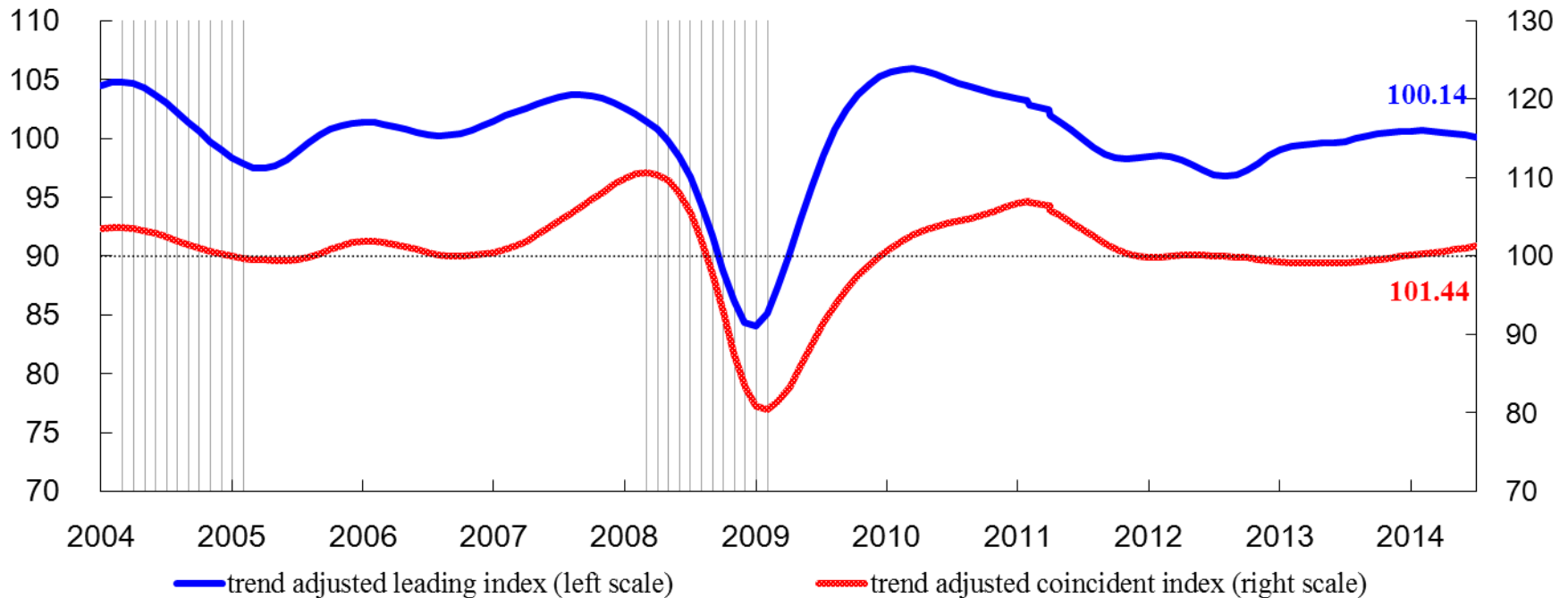
Source: Taiwan Stock Exchange, Aug. 2014.

II. CURRENT DOMESTIC SITUATION

Taiwan Business Indicators

⇒ In July 2014, the Taiwan Business Indicators showed that the domestic economy continued its steady growth.

⇒ The trend-adjusted leading index decreased by 0.12% to 100.14, and the trend-adjusted coincident index increased by 0.27% to 101.44.



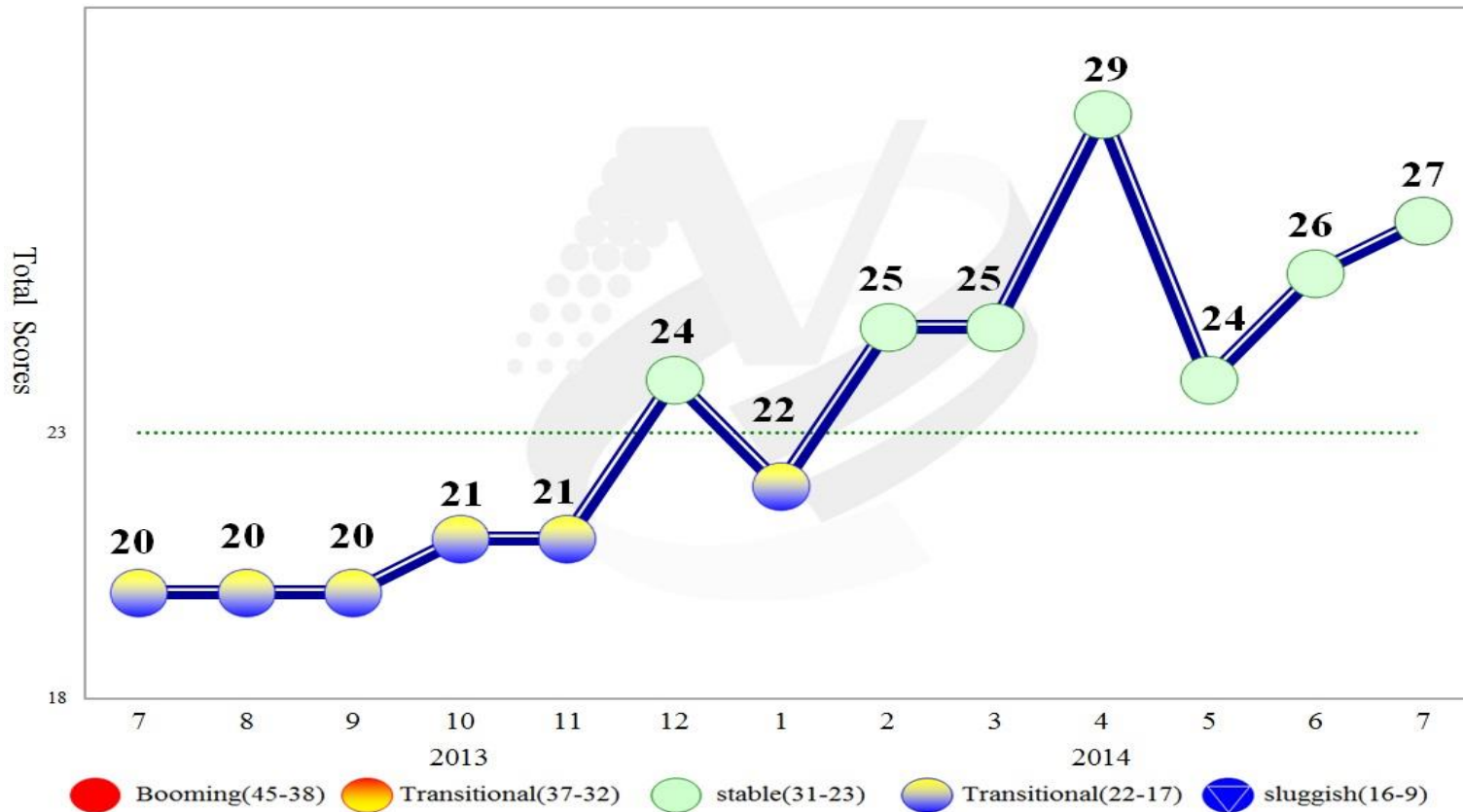
Note: The shaded areas represent recessions.

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

II. CURRENT DOMESTIC SITUATION

Monitoring Indicators

⇒ The total score of the monitoring indicators in July 2014 increased by one point to 27, flashing the “green” signal for the sixth month in a row.



Source: NDC, Aug. 2014.

II. CURRENT DOMESTIC SITUATION

Monitoring Indicators

⇒ Among the nine components, customs-cleared exports gained one point to change its individual light signal from “yellow-blue” to “green”. The light signal for the rest of eight components remained unchanged.

| | 2013 | | | | | | 2014 | | | | | | | | |
|---|-------|----|----|----|----|----|------|----|----|----|----|-----|--------------------|-----|------------------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |
| Total | Light | | | | | | | | | | | | | | |
| | Score | 20 | 20 | 20 | 21 | 21 | 24 | 22 | 25 | 25 | 29 | 24 | 26 | 27 | |
| Monetary Aggregates M1B | | | | | | | | | | | | 7.5 | | 7.6 | |
| TAIEX Average Closing Price | | | | | | | | | | | | | 15.5 | | 16.9 |
| Industrial Production Index | | | | | | | | | | | | | 7.4 | | 6.1 |
| Nonagricultural Employment | | | | | | | | | | | | | 1.0 | | 1.0 |
| Customs-Cleared Exports | | | | | | | | | | | | | 2.4 | | 7.8 |
| Imports of Machineries and Electrical Equipments | | | | | | | | | | | | | 4.2 | | 6.1 |
| Index of producer's shipment for manufacturing | | | | | | | | | | | | | 5.7 _r | | 6.5 _p |
| Sales of Trade and Food Services | | | | | | | | | | | | | 3.8 | | 2.9 |
| The TIER Manufacturing Sector Composite Indicator | | | | | | | | | | | | | 102.7 _r | | 104.4 |

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.

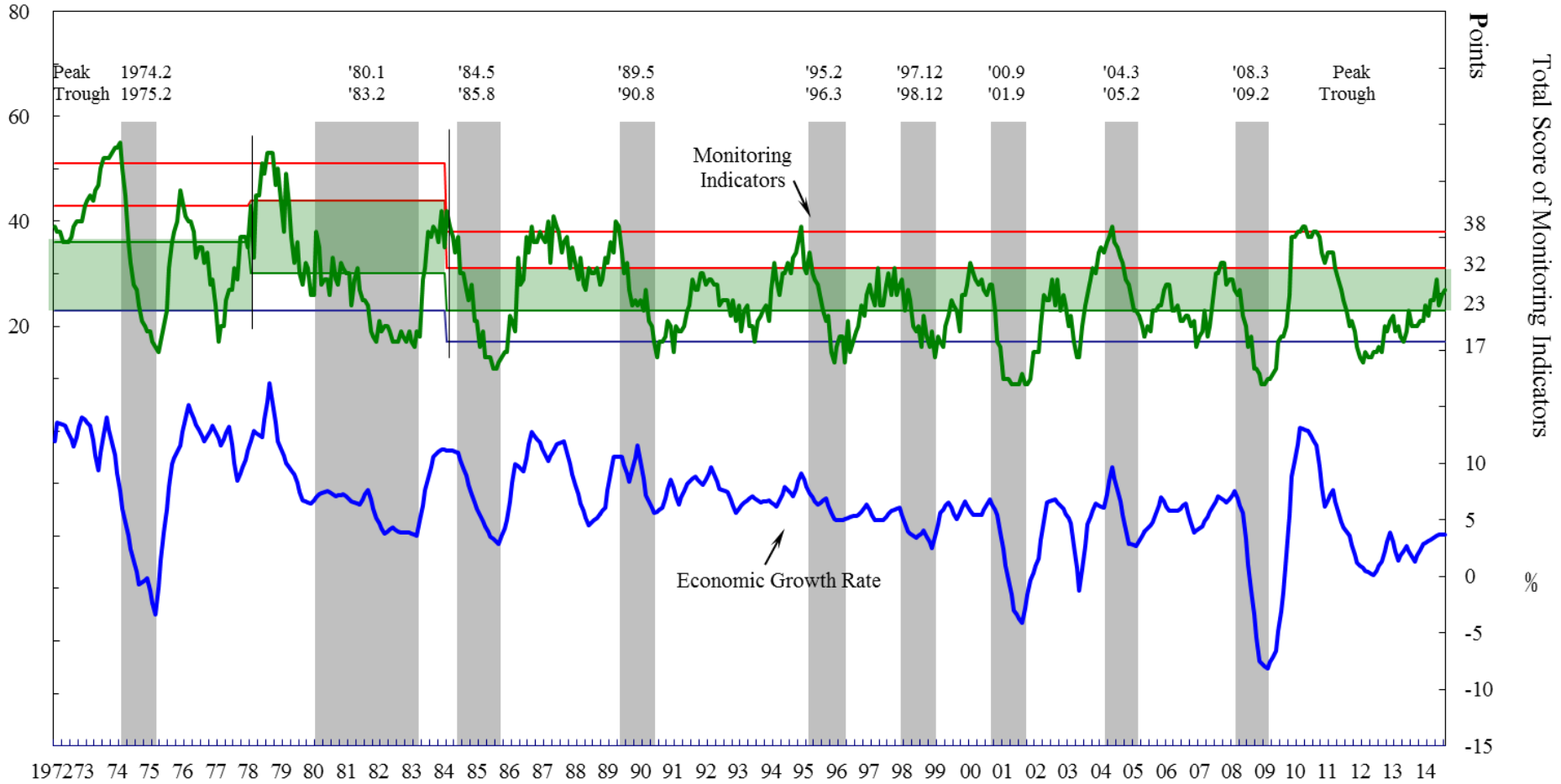
3. p = Preliminarily estimated, r = Revised.

Source: NDC, Aug. 2014.



II. CURRENT DOMESTIC SITUATION

Monitoring Indicators & Economic Growth



Note: The shaded areas represent recessions.

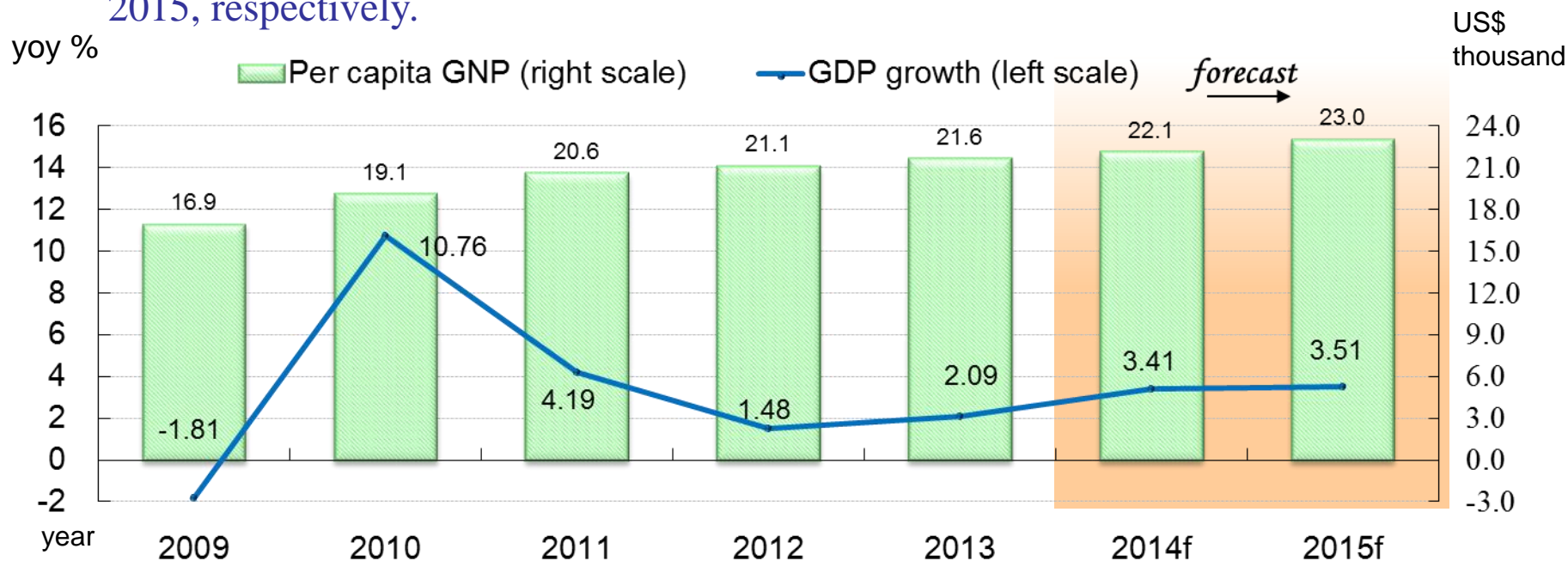
Source: NDC, Aug 2014.

III. PROSPECTS FOR 2014 and 2015

Taiwan's Economy Posting Moderate Growth

⇒ Mainly due to the domestic economy doing better than expected in the first half of 2014, plus upward revision of export and private investment, the 2014 real GDP growth forecast has been revised to 3.41% in the DGBAS's latest estimation, up 0.43 percentage points on May's forecast of 2.98%. In the whole of 2015, real GDP is forecast to grow by 3.51%.

⇒ Per capita GNP is projected to increase to US\$22,128 and US\$22,972 in 2014 and 2015, respectively.

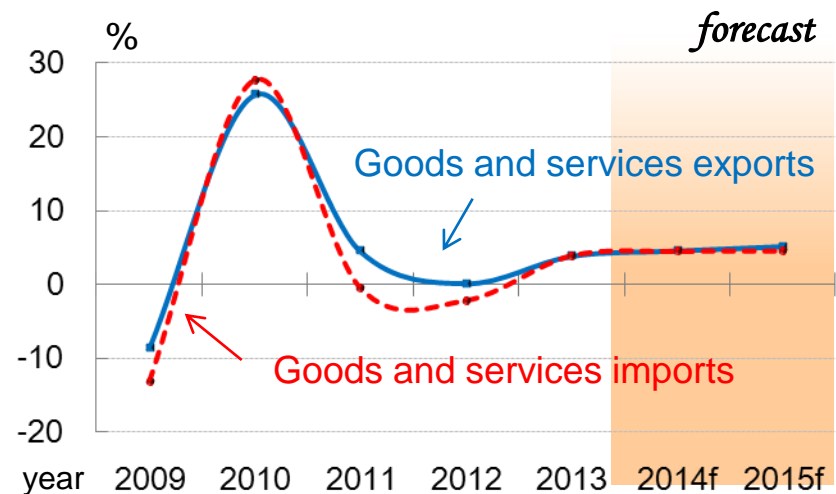


Source: DGBAS, Aug. 2014.

III. PROSPECTS FOR 2014 and 2015

Exports Expected to Gradually Gain Traction

- ⇒ Taiwan's semiconductor manufacturing has been benefited from its advanced technology and the rising global demand for mobile devices, while exports of machinery will also improve with global economic recovery.
- ⇒ The IMF has forecast that world trade will grow by 5.3% in 2015, higher than 4.0% in 2014, as the global economic outlook remains positive. In addition, with the launches of mobile and other portable electronic devices, plus the 4G LTE and the Internet of Things (IOT) business opportunity, exports of electronic products are expected to remain buoyant.
- ⇒ However, exports of panel, information and communication, and petrochemical products may be constrained by strong competition in the global market and Mainland China's active development of supply chain localization.
- ⇒ Goods and services exports are projected to increase in real terms by 4.53% and 5.13% in 2014 and 2015 respectively.
- ⇒ Goods and services imports are projected to grow by 4.48% and 4.52% in 2014 and 2015 respectively.



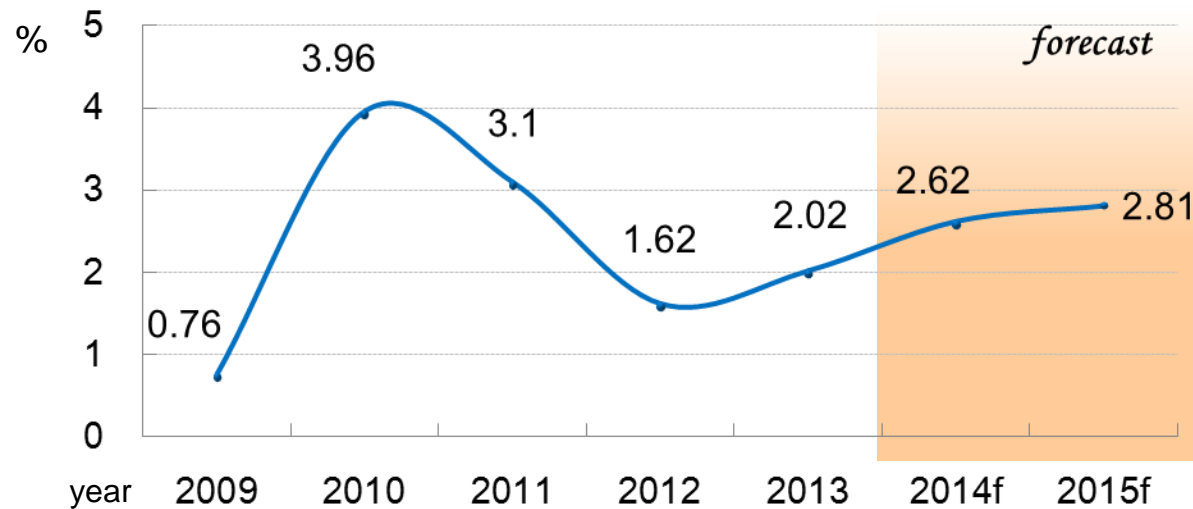
Source: DGBAS, Aug. 2014.

III. PROSPECTS FOR 2014 and 2015

Private Consumption Set for Steady Improvement

⇒ Continuing improvement in the labor market, together with the increasing wealth effect generated by the rising stock price, will be helpful to lift consumer confidence. Private consumption is projected to rise by 2.62% in 2014, up 0.04 percentage points on May's forecast.

⇒ In the whole of 2015, private consumption is forecast to grow by 2.81%.

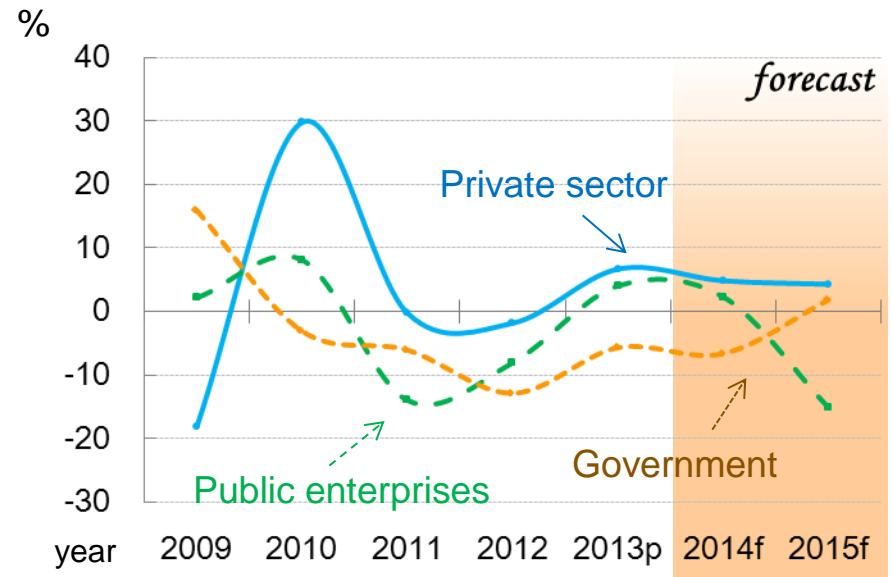


Source: DGBAS, Aug. 2014.

III. PROSPECTS FOR 2014 and 2015

Domestic Investment Maintaining Moderate Growth Pace

- ⇒ With semiconductor manufacturers continuing to invest in advanced technologies, telecom companies' building up the 4G LTE system, and expanding purchases of aircraft in the airline industry, private investment is expected to maintain its growth momentum. Due to these factors, private fixed investment is projected to increase by 4.83% and 4.29% in 2014 and 2015 respectively.
- ⇒ Government fixed investment is projected to decline by 6.66% in 2014 but to grow by 1.8% in 2015.
- ⇒ Public enterprises' fixed investment is expected to grow by 2.29% in 2014 but to fall by 15.15% in 2015.
- ⇒ Total fixed investment by the private sector, government and public enterprises is forecast to rise by 3.19% and 2.67% in 2014 and 2015 respectively.

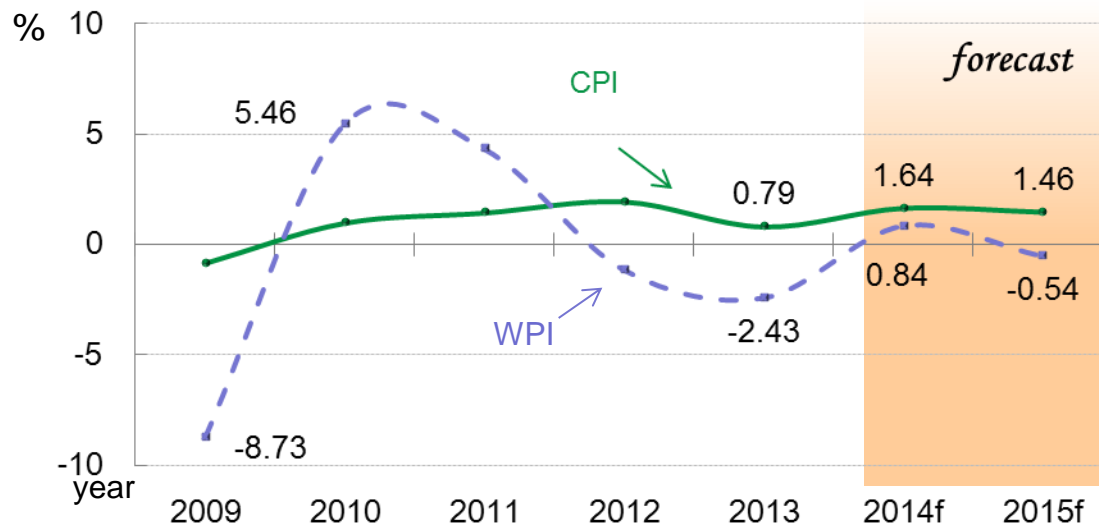


Source: DGBAS, Aug. , 2014.

III. PROSPECTS FOR 2014 and 2015

Inflationary pressure induced by surging food prices

- ⇒ Despite geopolitical tension in the Middle East, oil prices are trending lower with stronger oil production in the United States. Furthermore, agricultural and industrial raw material prices remain at stable levels. The WPI is forecast to increase by 0.84% in 2014 (down 0.09 percentage points on May's forecast) but to decrease by 0.54% in 2015.
- ⇒ With surging food prices since early part of the year, the CPI is forecast to rise by 1.64% in 2014, up 0.11 percentage points on May's forecast. In the whole of 2015, the CPI is expected to rise by 1.46%.



Source: DGBAS, Aug 2014.

Forecasts for Taiwan's Economy

| | Real GDP (yoy, %) | | Consumer Prices Index (yoy, %) | |
|--------------------------------|----------------------|-------------------|-----------------------------------|-------------------|
| | 2014 _f | 2015 _f | 2014 _f | 2015 _f |
| DGBAS (2014.8) | 3.41 [2.98] | 3.51 | 1.64 [1.53] | 1.46 |
| TIER (2014.7) | 3.28 [3.23] | ... | 1.43 [1.25] | ... |
| CIER (2014.7) | 3.15 [3.05] | 3.20 [3.16] | 1.52 [1.30] | 1.64 [1.43] |
| Yuanta-Polaris (2014.6) | 3.18 [2.88] | ... | 1.60 [1.18] | ... |
| TRI (2014.6) | 3.10 [2.81] | ... | 1.46 [1.24] | ... |
| IEAS (2014.7) | 3.31 [2.89] | ... | 1.52 [1.29] | ... |
| Global Insight (2014.9) | 3.5 [3.5] | 3.8 [3.8] | 1.5 [1.4] | 1.7 [1.6] |
| EIU (2014.9) | 3.5 [3.2] | 3.3 [3.1] | 1.5 [1.6] | 2.0 [2.1] |
| IMF (2014.4) | 3.1 [3.8] | 3.9 | 1.4 [2.0] | 2.0 |
| ADB (2014.4) | 2.7 [3.3] | 3.2 | 1.1 [1.4] | 1.3 |

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

- Thanks to strengthening external demand, Taiwan's exports are picking up modestly. Looking into the future, with the global economy expected to continue its recovery, plus the launches of mobile and other portable electronic devices, Taiwan's exports should keep their growth momentum, while some risks such as the stagnant economy in the Eurozone and global geopolitical tension mean caution is still needed.
- On the domestic demand side, semiconductor manufacturers' continuing investment in advanced technologies, coupled with telecom companies' gradually build-up of the 4G LTE system, should support private investment growth. Consumer spending will be boosted by the improving labor market and the buoyant stock market.
- In order to seize the opportunity of the economic recovery, the government will move forward with the implementation of market liberalization and deregulation, and speed up the pre-participation in regional economic integration. In addition, the government will strive to accelerate innovation-driven economic development. These and other government initiatives should develop a positive cycle for Taiwan's economy.

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 | | | | |
| 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 |
| 2013 | 2.09 | 1.74 | 2.02 | -0.33 | 4.74 | 6.67 | 4.02 | -5.69 | -- | -- | 3.81 | 3.91 |
| 2014_f | 3.41 | 3.11 | 2.62 | 0.97 | 3.19 | 4.83 | 2.29 | -6.66 | -- | -- | 4.53 | 4.48 |
| Q1 _r | 3.24 | 1.74 | 2.52 | -0.42 | 0.20 | 0.20 | 19.04 | -9.38 | -- | -- | 3.92 | 1.95 |
| Q2 _p | 3.74 | 3.21 | 2.53 | 1.05 | 3.69 | 6.58 | -11.41 | -7.66 | -- | -- | 4.37 | 3.84 |
| Q3 _f | 3.62 | 3.65 | 2.80 | 1.57 | 6.43 | 8.32 | 9.63 | -7.04 | -- | -- | 5.79 | 6.64 |
| Q4 _f | 3.08 | 3.80 | 2.61 | 1.50 | 2.25 | 3.99 | -0.45 | -4.13 | -- | -- | 4.00 | 5.44 |
| 2015_f | 3.51 | 2.67 | 2.81 | 0.55 | 2.67 | 4.29 | -15.15 | 1.80 | -- | -- | 5.13 | 4.52 |
| Q1 _f | 3.15 | 2.80 | 2.64 | 0.63 | 5.23 | 7.85 | -30.49 | 3.84 | -- | -- | 4.82 | 4.88 |
| Q2 _f | 3.48 | 2.81 | 2.68 | 0.70 | 4.50 | 4.80 | 2.83 | 3.01 | -- | -- | 4.89 | 4.44 |
| Q3 _f | 3.53 | 2.84 | 2.85 | 0.45 | 1.80 | 3.02 | -15.29 | 1.23 | -- | -- | 5.21 | 4.83 |
| Q4 _f | 3.83 | 2.26 | 3.05 | 0.45 | -0.41 | 1.67 | -16.62 | 0.32 | -- | -- | 5.56 | 3.94 |

P = preliminary; f = forecast; r = revised. Source: DGBAS, Aug. 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 | | | | |
| 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 |
| 2013 | 2.09 | 1.40 | 1.08 | -0.04 | 0.77 | 0.85 | 0.05 | -0.13 | -0.41 | 0.68 | 2.80 | 2.11 |
| 2014_f | 3.41 | 2.50 | 1.40 | 0.10 | 0.53 | 0.64 | 0.03 | -0.14 | 0.47 | 0.91 | 3.38 | 2.47 |
| Q1 _r | 3.24 | 1.44 | 1.41 | -0.04 | 0.03 | 0.03 | 0.15 | -0.15 | 0.04 | 1.80 | 2.90 | 1.10 |
| Q2 _p | 3.74 | 2.57 | 1.35 | 0.11 | 0.63 | 0.91 | -0.12 | -0.16 | 0.49 | 1.17 | 3.33 | 2.16 |
| Q3 _f | 3.62 | 2.92 | 1.49 | 0.17 | 1.06 | 1.12 | 0.09 | -0.15 | 0.20 | 0.70 | 4.29 | 3.58 |
| Q4 _f | 3.08 | 2.99 | 1.35 | 0.17 | 0.37 | 0.49 | -0.01 | -0.11 | 1.09 | 0.09 | 2.99 | 2.90 |
| 2015_f | 3.51 | 2.14 | 1.49 | 0.06 | 0.44 | 0.58 | -0.17 | 0.03 | 0.15 | 1.36 | 3.87 | 2.51 |
| Q1 _f | 3.15 | 2.29 | 1.46 | 0.06 | 0.82 | 1.05 | -0.28 | 0.05 | -0.06 | 0.86 | 3.59 | 2.73 |
| Q2 _f | 3.48 | 2.24 | 1.41 | 0.07 | 0.76 | 0.68 | 0.03 | 0.06 | 0.00 | 1.24 | 3.74 | 2.50 |
| Q3 _f | 3.53 | 2.27 | 1.51 | 0.05 | 0.30 | 0.43 | -0.15 | 0.02 | 0.42 | 1.25 | 3.94 | 2.68 |
| Q4 _f | 3.83 | 1.79 | 1.57 | 0.05 | -0.07 | 0.21 | -0.28 | 0.01 | 0.23 | 2.05 | 4.19 | 2.14 |

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