

## Summary

In March 2018, Taiwan's exports and imports increased by 16.7% and 10.4% year over year. The annual growth rate of export orders and Industrial Production Index were 3.1% and 3.1% Y-o-Y, respectively. The Consumer Price Index (CPI) annual growth rate increased by 1.57% and the unemployment rate fell from 3.70% in February to 3.66% in March. On the financial side, March's M2 monetary aggregate increased by 3.60%, while the stock price index averaged 10,904 points.

In March 2018, the overall monitoring indicator flashed the "green" signal, and the trend-adjusted leading index decreased by 0.17%, while the trend-adjusted coincident index increased by 0.12% on the previous month.

To create a peaceful and contented living and working environment, the government has laid out three implementation strategies: deregulate business, improve administrative efficiency, and boost investments. Deregulation consists of relaxing financial and economic laws, beginning with interpretative rules and administrative regulations. In improving administrative efficiency, the Executive Yuan has established the InvesTaiwan Service Center, and will ask each local government to set up a one-stop window that streamlines administrative processes for potential investors. To boost investments, the government are sharpening their abilities to execute the Forward-looking Infrastructure Development Program. Efforts are underway to provide industries with steady supplies of land, water, electricity, manpower and professional talent, and a superior environment for innovative startups will be created to provide more opportunities for young innovators. These initiatives should help endow Taiwan with a vigorous and sustainable economy.

	Historical Data				Data for Recent Months			
	2014	2015	2016	2017	Jan.	Feb.	Mar.	Jan. - Mar.
% Change over previous year.								
GDP	4.02	0.81	1.41	2.86	-	-	3.04 <sup>a</sup>	-
CPI	1.20	-0.30	1.39	0.62	0.88	2.19	1.57	1.54
Exports	2.8	-10.9	-1.8	13.2	15.3	-1.2	16.7	10.6
Imports	1.4	-15.8	-2.8	12.4	23.4	0.9	10.4	11.3
Export orders	6.7	-4.4	-1.6	10.9	19.7	-3.8	3.1	6.4
Industrial Production Index	6.4	-1.8	1.5	2.9	10.7	-2.2	3.1	4.0
Monetary Aggregate (M2) <sup>b</sup>	5.66	6.34	4.51	3.75	3.42	3.78	3.60	3.60
Unemployment rate (%)	3.96	3.78	3.92	3.76	3.63	3.70	3.66	3.66
TWSE Stock Index <sup>c</sup>	8,992	8,959	8,763	10,208	11,005	10,718	10,904	10,901

Note : <sup>a</sup> 2017 Q4 Preliminary Estimation.

<sup>b</sup> Daily Average

<sup>c</sup> Monthly Average TAIEX

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