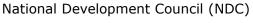
## **Taiwan Business Indicators in October 2022**

Press Release



November 28, 2022

In October 2022, the overall monitoring indicator continued to flash the

"yellow-blue" signal, the total score increased 1 point to 18. The

trend-adjusted leading index decreased for twelve consecutive months and

the coincident index decreased for eight consecutive months, the

government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in October 2022 was 18, flashing the "yellow-blue"

signal, which increased 1 point from 17 last month.

Leading Indicators

The trend-adjusted leading index decreased by 0.97% in October 2022

to 95.63, falling for twelve consecutive months.

**Coincident Indicators** 

- The trend-adjusted coincident index decreased by 1.34% in October

2022 to 95.05, falling for eight consecutive months.

Lagging Indicators

The trend-adjusted lagging index decreased by 0.39% in October 2022

to 102.76, falling for three consecutive months.

~~ Next publication date: December 27 2022 ~~

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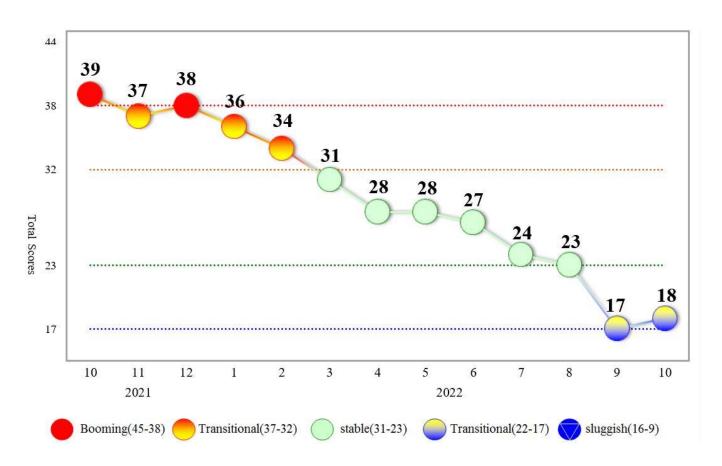


Figure 1 Total Scores in the Past Year

		2021		2022											
	10	11	12	1	2	3	4	5	6	7	8	9		10	
	10	11	12	1		3		J	0	1.		light %	light	%	
Ligi Total	nt 🛑														
Score	re 39	37	38	36	34	31	28	28	27	24	23	17		18	
Monetary Aggregates M1B												6.7		5.5	
TAIEX Average Closing Price												-17.		-21.6	
Industrial Production Index												-4.3		-2.9	
Nonagricultural Employment												-0.0	5	-0.2	
Customs-Cleared Exports												7.1	0	8.1	
Imports of Machineries and Electrical Equipments												6.1		17.3	
Index of producer's shipment for manufacturing						$\bigcirc$						-6.7		-7.3	
Sales of Trade and Food Services												4.4		4.1	
The TIER Manufacturing Sector Composite Indicate	or O											84.6	r	84.2	

Notes: 1. Individual Componenets and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite

Figure 2 Monitoring Indicators

<sup>2.</sup> All components, except TAIEX average closing price, have been seasonally adjusted.

**Table 1 Leading Indicators** 

							Index			
		2022								
	Apr	May	Jun	Jul	Aug	Sep	Oct			
Trend adjusted index	101.53	100.53	99.45	98.44	97.50	96.57	95.63			
Change from preceding month (%)	-0.81	-0.99	-1.07	-1.02	-0.95	-0.96	-0.97			
Components <sup>1</sup>										
Diffusion Index of export orders <sup>2</sup>	99.92	99.51	99.06	98.60	98.14	97.68	97.21			
Real monetary aggregates M1B	99.95	99.70	99.47	99.24	99.04	98.83	98.63			
TAIEX average closing price	100.24	99.90	99.52	99.12	98.72	98.28	97.84			
Net accession rate of employees on	100.39	100.28	100.15	100.01	99.86	99.67	99.48			
payrolls of industry and services <sup>3</sup>										
New housing construction started <sup>4</sup>	100.84	100.63	100.31	100.06	99.90	99.78	99.68			
Real imports of semiconductor	99.64	99.72	99.85	99.99	100.14	100.26	100.39			
equipment										
The TIER manufacturing sector	99.85	99.34	98.85	98.40	98.00	97.64	97.29			
composite indicator										

Note: 1. All components are passed through seasonal adjustment, trend-removal, smoothing and normalization.

- 2. Diffusion Index of export orders by number of firms.
- 3. Net accession rate is equal to accession rate minus separation rate.
- 4. Including only housing, mercantile, business and service, industry warehousing.

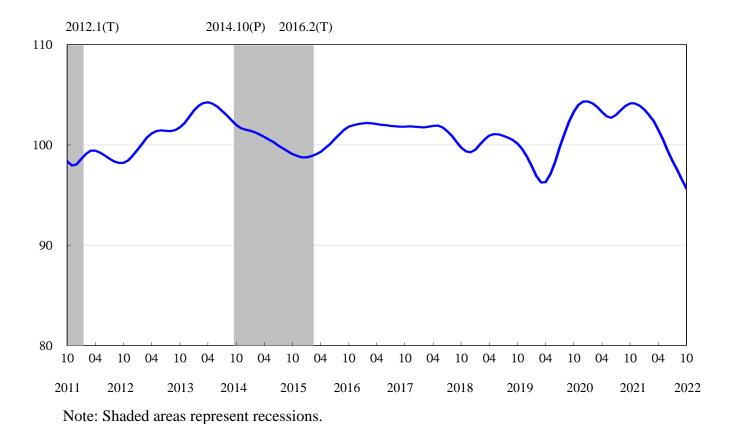


Figure 3 Trend-adjusted Leading Index

**Table 2 Coincident Indicators** 

							Index	
	2022							
	Apr	May	Jun	Jul	Aug	Sep	Oct	
Trend adjusted index	102.66	101.67	100.47	99.13	97.72	96.35	95.05	
Change from preceding month (%)	-0.67	-0.97	-1.18	-1.33	-1.43	-1.41	-1.34	
Components								
Industrial production index	100.47	100.17	99.80	99.34	98.79	98.17	97.55	
Electric power consumption	100.25	100.13	100.03	99.90	99.66	99.37	99.07	
Index of producer's shipment for manufacturing	100.34	99.89	99.39	98.84	98.26	97.65	97.04	
Sales of trade and food services	101.38	100.98	100.52	100.03	99.60	99.24	98.92	
Nonagricultural employment	99.94	99.76	99.64	99.58	99.59	99.65	99.73	
Real customs-cleared exports	101.66	101.25	100.65	99.92	99.20	98.58	98.05	
Real machineries and electrical equipments imports	100.58	100.36	100.04	99.65	99.22	98.79	98.40	

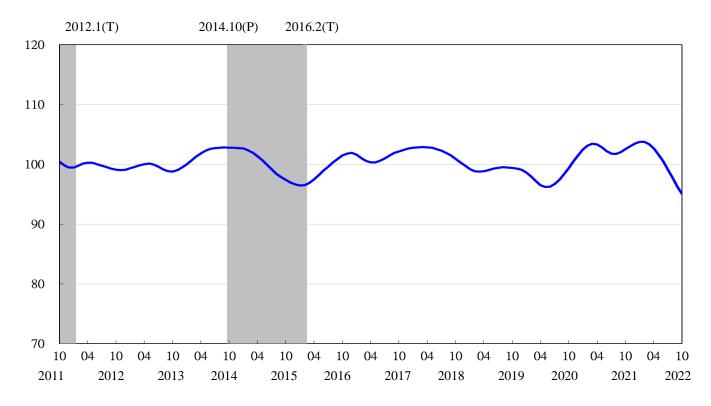


Figure 4 Trend-adjusted Coincident Index

**Table 3 Lagging Indicators** 

						In	dex
	Apr	May	Jun	Jul	Aug	Sep	Oct
Trend adjusted index	102.59	103.09	103.43	103.57	103.46	103.16	102.76
Change from preceding month (%)	0.55	0.48	0.33	0.14	-0.10	-0.30	-0.39
Components							
Unemployment rate	100.60	100.56	100.53	100.53	100.55	100.58	100.61
The manufacturing unit output labor cost index	100.27	100.83	101.31	101.65	101.84	101.89	101.88
Interbank overnight call-loan rate	99.97	100.05	100.14	100.23	100.32	100.42	100.52
Loans and investments of financial institutions	100.46	100.07	99.63	99.18	98.72	98.24	97.75
Inventory value for manufacturing	101.42	101.73	101.99	102.16	102.21	102.20	102.15

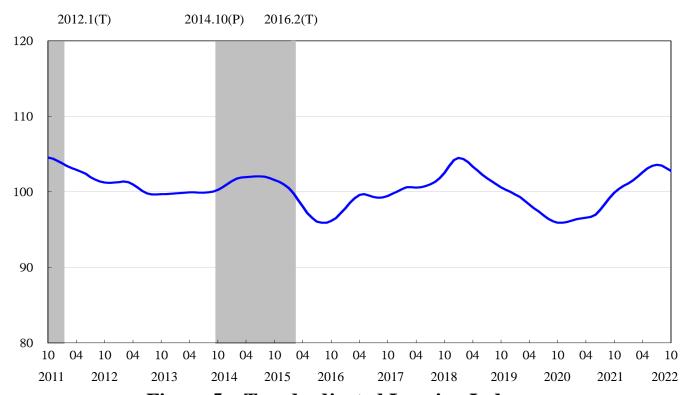


Figure 5 Trend-adjusted Lagging Index