

Taiwan Business Indicators in October 2022

Press Release

National Development Council (NDC)

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 ~~

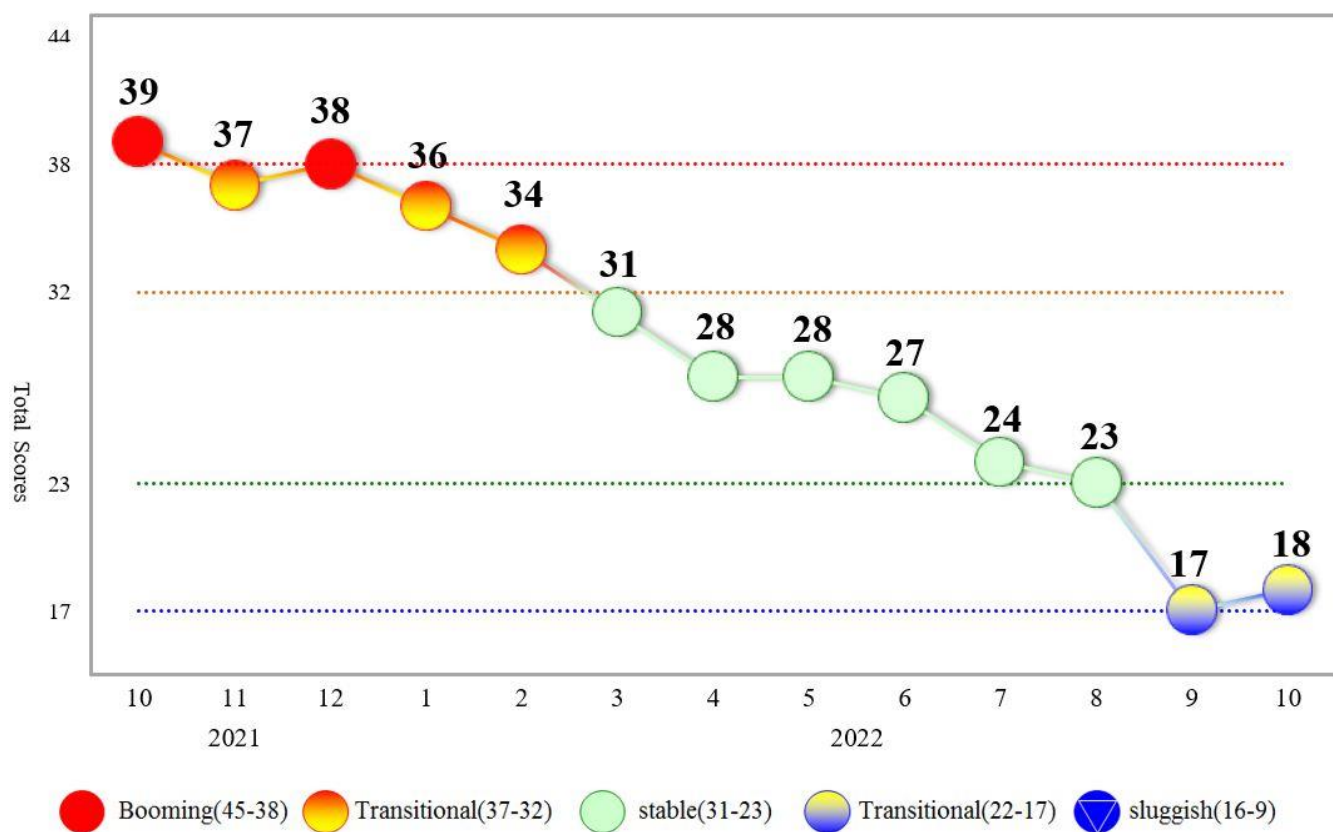


Figure 1 Total Scores in the Past Year

		2021			2022											
		10	11	12	1	2	3	4	5	6	7	8	9		10	
		light	%	light	%	light	%	light	%	light	%	light	%	light	%	
Total	Light Score	39	37	38	36	34	31	28	28	27	24	23	17	18		
Monetary Aggregates M1B													6.7	5.5		
TAIEX Average Closing Price													-17.0	-21.6		
Industrial Production Index													-4.3 _r	-2.9		
Nonagricultural Employment													-0.06	-0.2		
Customs-Cleared Exports													7.1	8.1		
Imports of Machineries and Electrical Equipments													6.1	17.3		
Index of producer's shipment for manufacturing													-6.7 _r	-7.3		
Sales of Trade and Food Services													4.4 _r	4.1		
The TIER Manufacturing Sector Composite Indicator													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
 2. All components, except TAIEX average closing price, have been seasonally adjusted.

Figure 2 Monitoring Indicators

Table 1 Leading Indicators

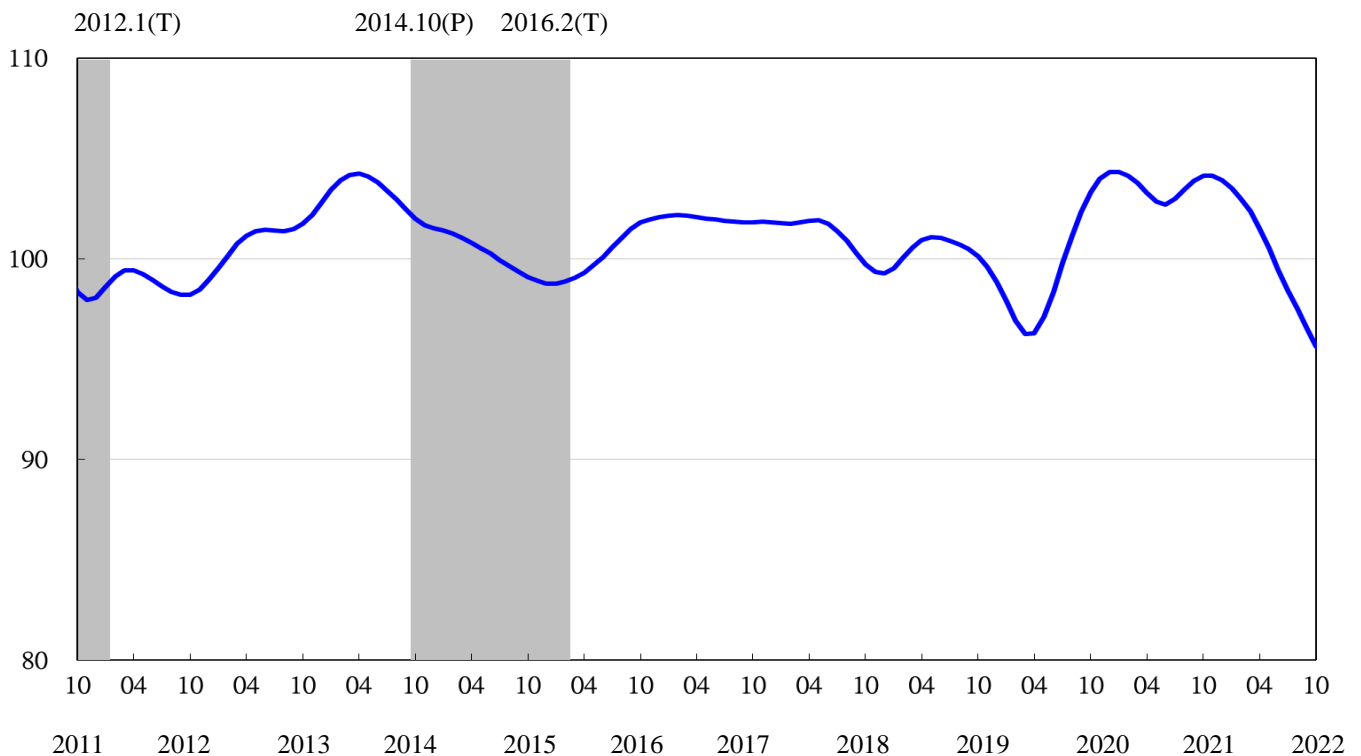
	Index						
	2022						
	Apr	May	Jun	Jul	Aug	Sep	Oct
Trend adjusted index	101.53	100.53	99.45	98.44	97.50	96.57	95.63
Change from preceding month (%)	-0.81	-0.99	-1.07	-1.02	-0.95	-0.96	-0.97
Components¹							
Diffusion Index of export orders ²	99.92	99.51	99.06	98.60	98.14	97.68	97.21
Real monetary 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 payrolls of industry and services ³	100.39	100.28	100.15	100.01	99.86	99.67	99.48
New housing construction started ⁴	100.84	100.63	100.31	100.06	99.90	99.78	99.68
Real imports of semiconductor equipment	99.64	99.72	99.85	99.99	100.14	100.26	100.39
The TIER manufacturing sector composite indicator	99.85	99.34	98.85	98.40	98.00	97.64	97.29

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.



Note: Shaded areas represent recessions.

Figure 3 Trend-adjusted Leading Index

