

Taiwan Business Indicators in November 2022

Press Release

National Development Council (NDC)

December 27, 2022



In November 2022, the overall monitoring indicator turned to flash the “blue” signal, the total score decreased 6 points to 12. The trend-adjusted leading index decreased for twelve consecutive months and the coincident index decreased for nine consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in November 2022 was 12, flashing the “blue” signal, which decreased 6 points from 18 last month.

Leading Indicators

- The trend-adjusted leading index decreased by 0.79% in November 2022 to 95.70, falling for twelve consecutive months.

Coincident Indicators

- The trend-adjusted coincident index decreased by 2.15% in November 2022 to 92.92, falling for nine consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.20% in November 2022 to 102.82, falling for three consecutive months.

~~ Next publication date: February 3 2023 ~~

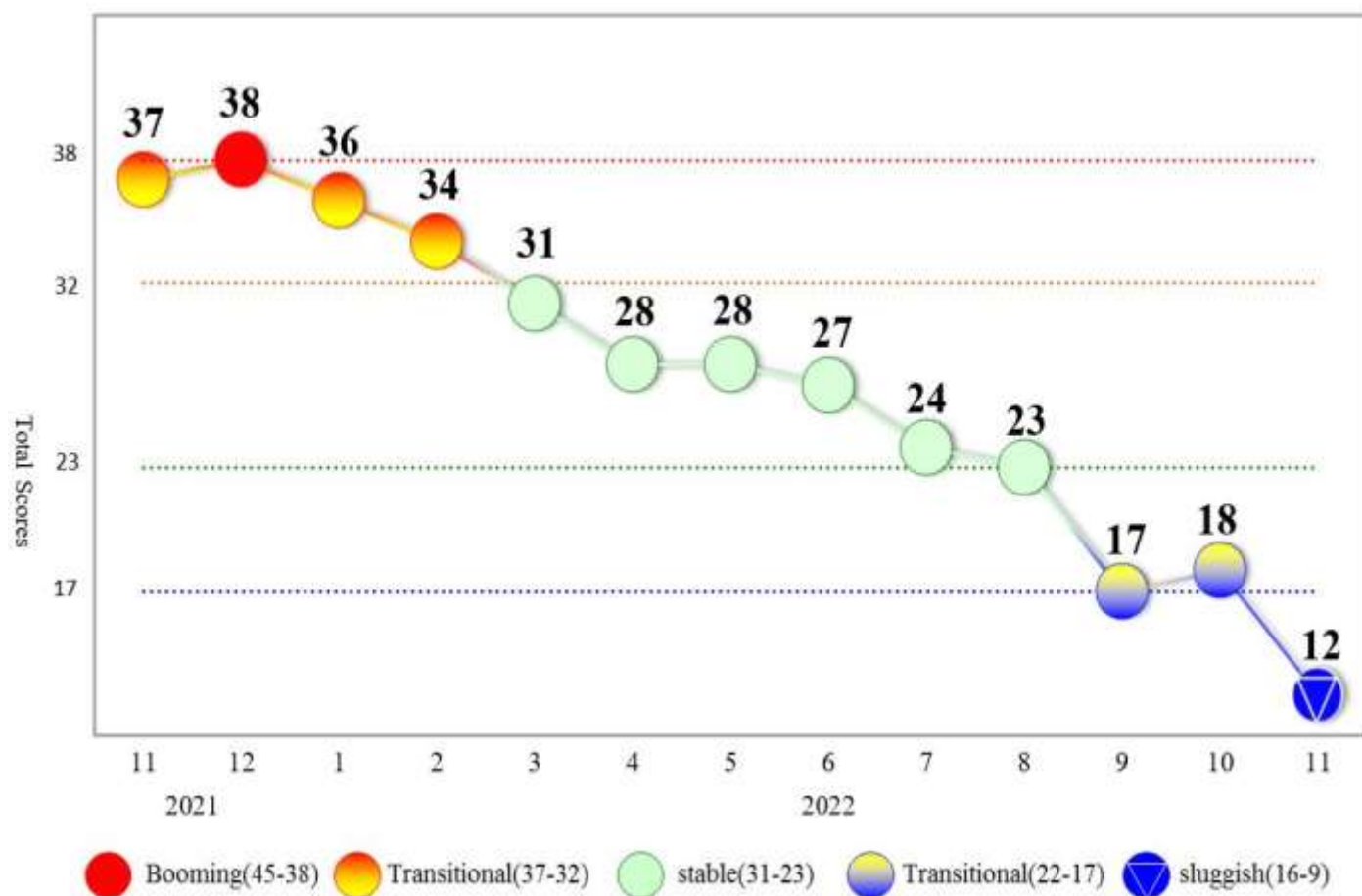


Figure 1 Total Scores in the Past Year

		2021		2022													
		11	12	1	2	3	4	5	6	7	8	9	10		11		
		Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	Light Score	light	%	light	%
Total	Light Score	37	38	36	34	31	28	28	27	24	23	17	18		12		
Monetary Aggregates M1B													5.5		4.6		
TAIEX Average Closing Price													-21.6		-19.6		
Industrial Production Index													-3.5 _t		-4.1		
Nonagricultural Employment													-0.2		-0.3		
Customs-Cleared Exports													8.1		-7.4		
Imports of Machineries and Electrical Equipments													17.3		5.5		
Index of producer's shipment for manufacturing													-7.9 _t		-9.9		
Sales of Trade and Food Services													4.1		-4.5		
The TIER Manufacturing Sector Composite Indicator													83.9 _t		84.8		

Notes : 1. Individual Components 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

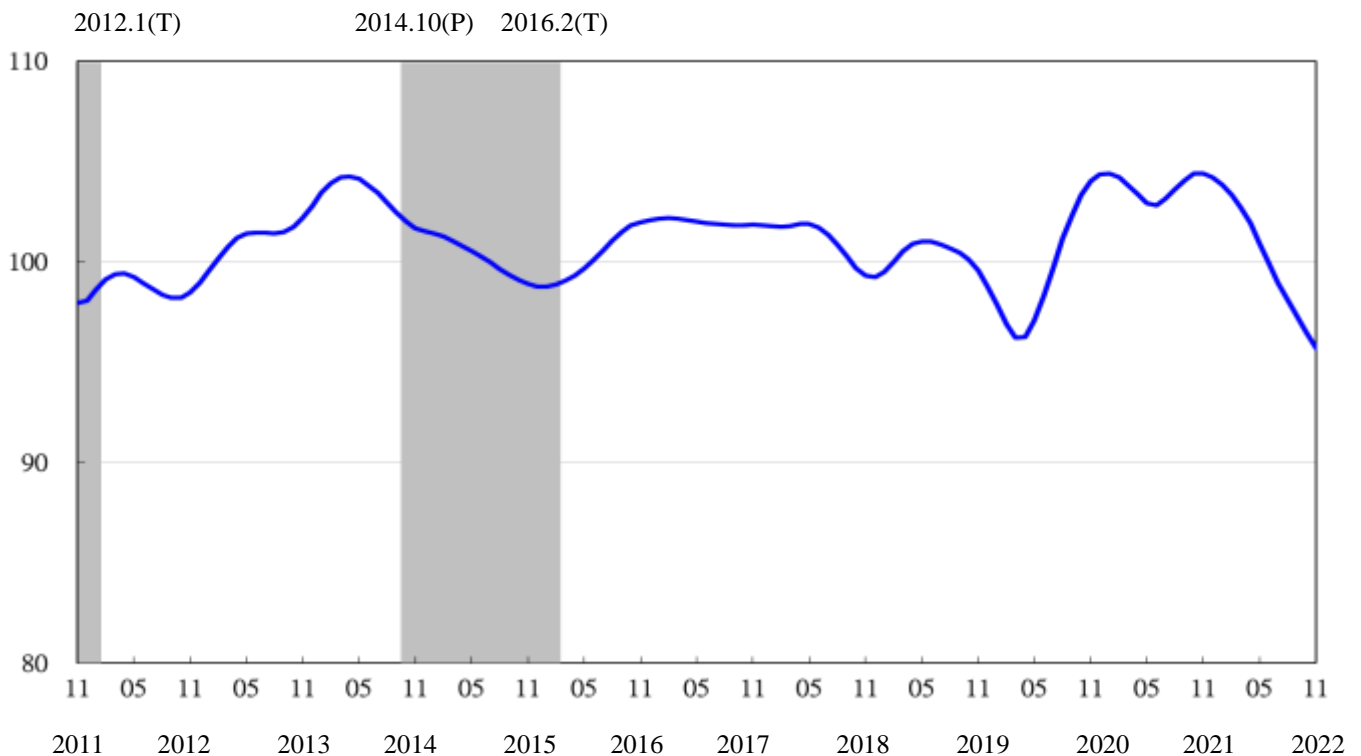
	Index						
	2022						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Trend adjusted index	100.93	99.89	98.93	98.08	97.25	96.46	95.70
Change from preceding month (%)	-0.96	-1.03	-0.96	-0.86	-0.84	-0.81	-0.79
Components¹							
Diffusion Index of export orders ²	99.72	99.28	98.86	98.45	98.04	97.65	97.28
Real monetary aggregates M1B	99.83	99.60	99.39	99.19	98.99	98.79	98.58
TAIEX average closing price	100.01	99.66	99.30	98.95	98.62	98.30	98.00
Net accession rate of employees on payrolls of industry and services ³	100.31	100.19	100.06	99.92	99.75	99.58	99.40
New housing construction started ⁴	100.73	100.39	100.12	99.92	99.74	99.55	99.35
Real imports of semiconductor equipment	99.69	99.81	99.96	100.09	100.20	100.31	100.42
The TIER manufacturing sector composite indicator	99.49	99.02	98.61	98.28	98.01	97.81	97.63

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

Table 2 Coincident Indicators

	Index						
	2022						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Trend adjusted index	102.65	101.56	100.23	98.64	96.86	94.96	92.92
Change from preceding month (%)	-0.83	-1.06	-1.31	-1.59	-1.80	-1.97	-2.15
Components							
Industrial production index	100.43	100.08	99.63	99.08	98.45	97.81	97.18
Electric power consumption	100.54	100.41	100.19	99.79	99.22	98.53	97.76
Index of producer's shipment for manufacturing	100.27	99.76	99.20	98.58	97.91	97.21	96.49
Sales of trade and food services	101.37	100.91	100.36	99.78	99.15	98.43	97.62
Nonagricultural employment	99.73	99.61	99.57	99.61	99.71	99.86	100.02
Real customs-cleared exports	101.65	101.29	100.75	100.05	99.26	98.41	97.49
Real machineries and electrical equipments imports	100.58	100.27	99.86	99.40	98.91	98.41	97.89

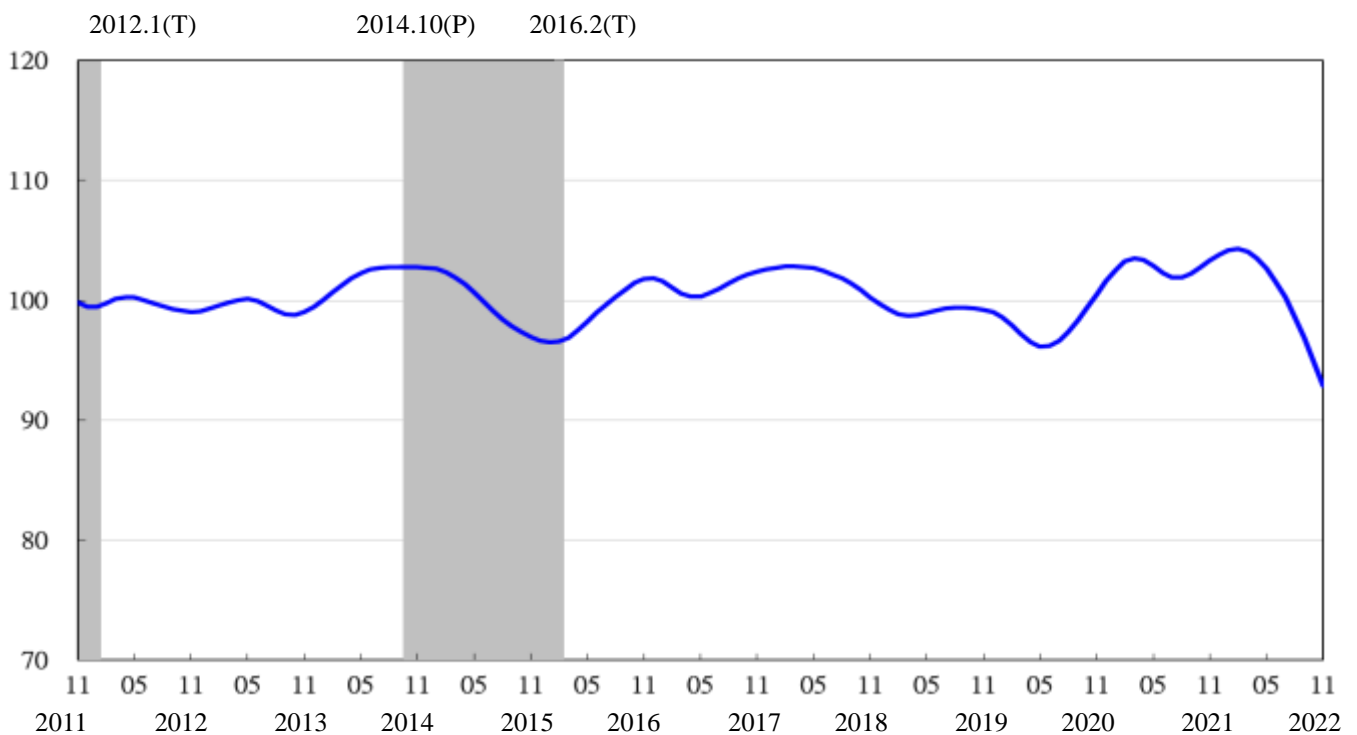


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2022						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Trend adjusted index	102.71	103.13	103.38	103.41	103.25	103.03	102.82
Change from preceding month (%)	0.56	0.41	0.24	0.02	-0.15	-0.22	-0.20
Components							
Unemployment rate	100.52	100.48	100.48	100.49	100.51	100.53	100.55
The manufacturing unit output labor cost index	100.47	101.03	101.49	101.82	102.03	102.21	102.40
Interbank overnight call-loan rate	100.01	100.09	100.18	100.26	100.35	100.44	100.53
Loans and investments of financial institutions	100.18	99.77	99.36	98.97	98.60	98.25	97.93
Inventory value for manufacturing	101.66	101.90	102.03	102.02	101.92	101.74	101.55

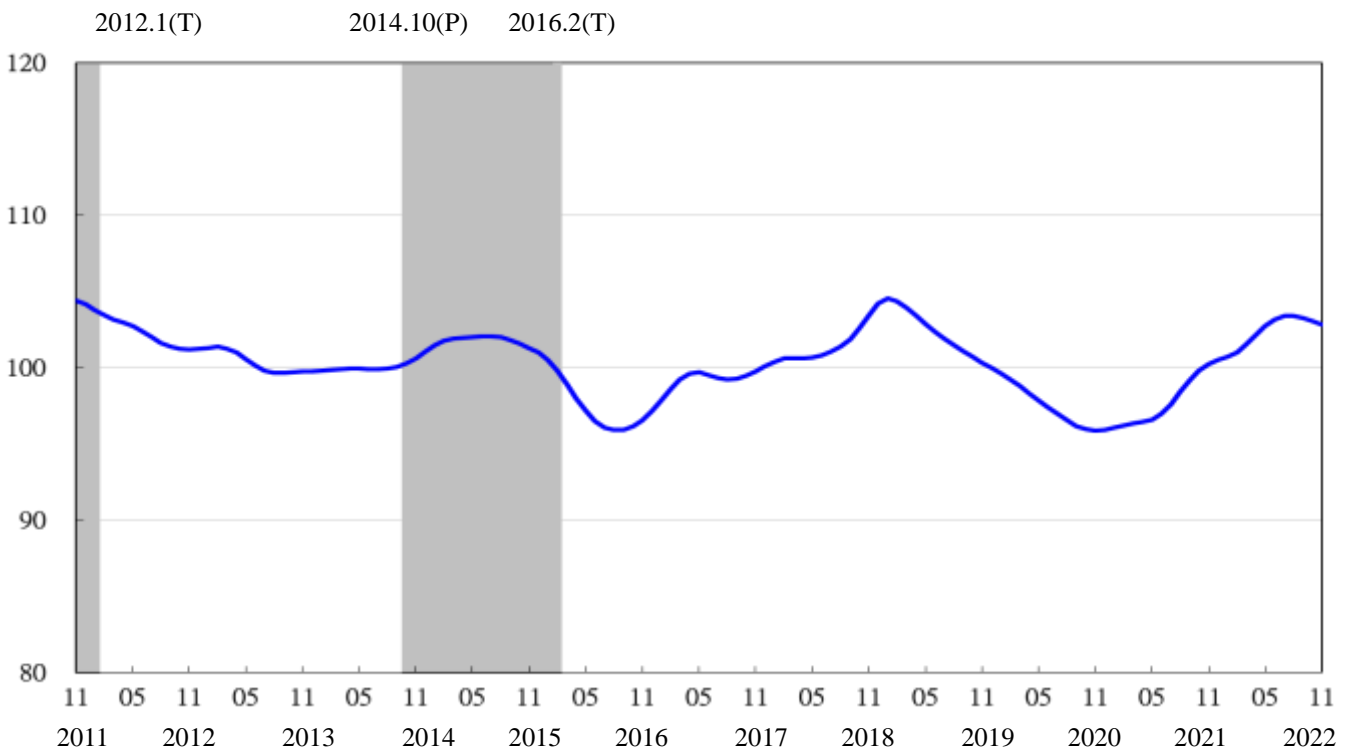


Figure 5 Trend-adjusted Lagging Index