

Taiwan Business Indicators in September 2022



Press Release

National Development Council (NDC)

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In September 2022, the overall monitoring indicator turned to flash the “yellow-blue” signal, the total score decreased 6 points to 17. The trend-adjusted leading index decreased for eleven consecutive months and the coincident index decreased for seven consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in September 2022 was 17, flashing the “yellow-blue” signal, which decreased 6 points from 23 last month.

Leading Indicators

- The trend-adjusted leading index decreased by 0.92% in September 2022 to 96.06, falling for eleven consecutive months.

Coincident Indicators

- The trend-adjusted coincident index decreased by 1.82% in September 2022 to 95.01, falling for seven consecutive months.

Lagging Indicators

- The trend-adjusted lagging index increased by 0.10% in September 2022 to 104.20, rising for twenty-two consecutive months.

~~ Next publication date: November 28 2022 ~~

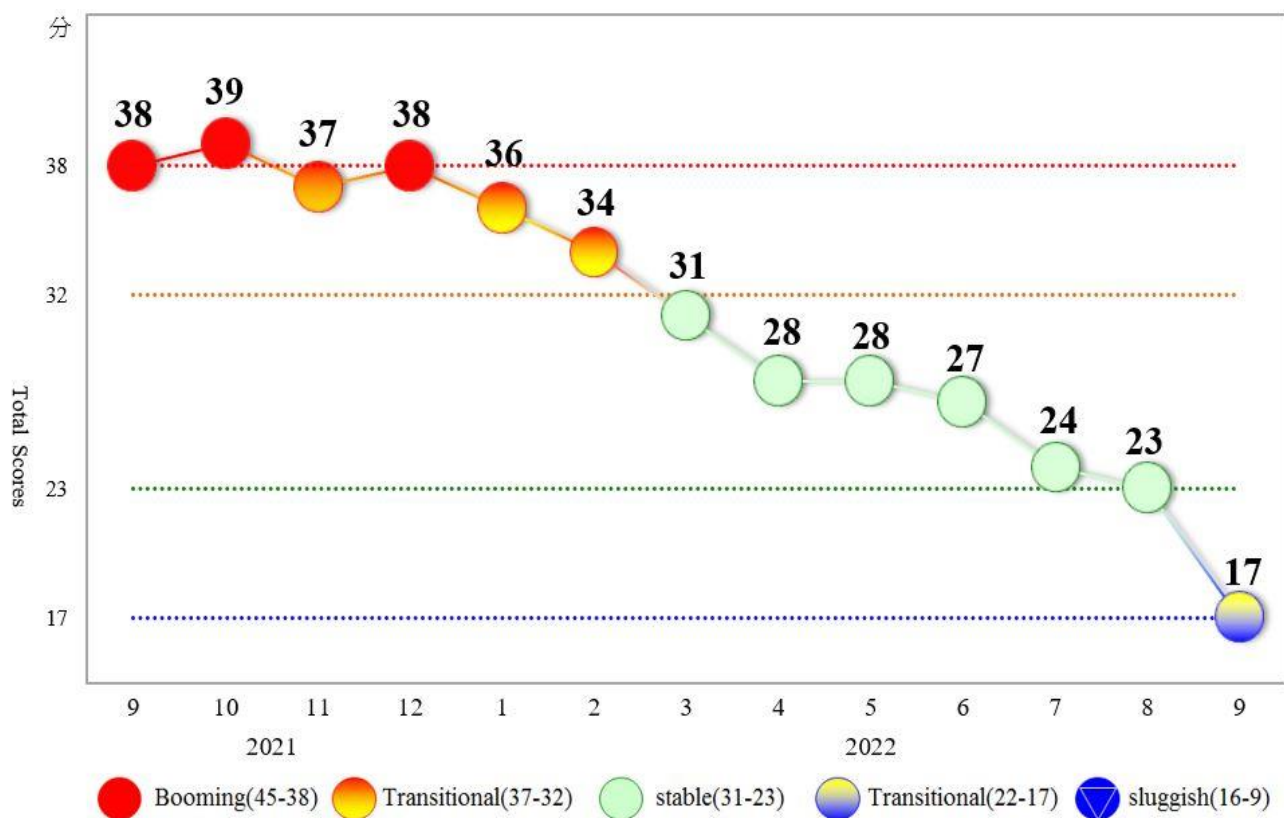


Figure 1 Total Scores in the Past Year

		2021				2022							8		9		
		9	10	11	12	1	2	3	4	5	6	7	light	%	light	%	
		Total	Light Score	38	39	37	38	36	34	31	28	28	27	24	23		
Monetary Aggregates M1B		●	●	●	●	●	●	●	●	●	●	●	●	7.8	●	6.7	
TAIEX Average Closing Price		●	●	●	●	●	●	●	●	●	●	●	●	-11.8	▼	-17.0	
Industrial Production Index		●	●	●	●	●	●	●	●	●	●	●	●	2.6 _r	▼	-4.6	
Nonagricultural Employment		▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	0.13	▼	-0.06	
Customs-Cleared Exports		●	●	●	●	●	●	●	●	●	●	●	●	11.7	●	7.1	
Imports of Machineries and Electrical Equipments		●	●	●	●	●	●	●	●	●	●	●	●	9.5	●	6.1	
Index of producer's shipment for manufacturing		●	●	●	●	●	●	●	●	●	●	●	●	-3.3 _r	▼	-6.8	
Sales of Trade and Food Services		●	●	●	●	●	●	●	●	●	●	●	●	6.0	●	4.1	
The TIER Manufacturing Sector Composite Indicator		●	●	●	●	●	●	●	●	●	●	●	●	86.1 _r	▼	85.0	

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

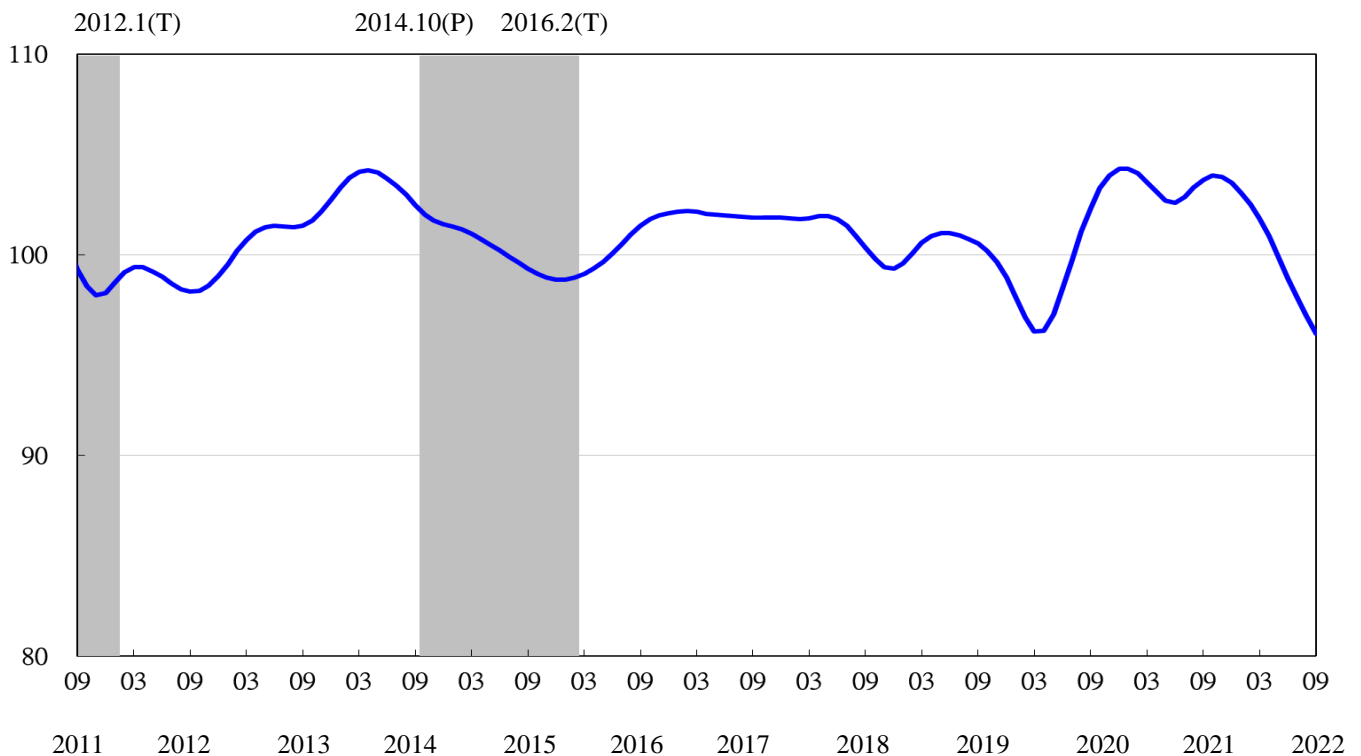
	Index						
	2022						
	Mar	Apr	May	Jun	Jul	Aug	Sep
Trend adjusted index	101.82	100.94	99.92	98.84	97.85	96.96	96.06
Change from preceding month (%)	-0.69	-0.86	-1.02	-1.08	-1.00	-0.915	-0.925
Components¹							
Diffusion Index of export orders ²	100.08	99.67	99.25	98.79	98.34	97.90	97.46
Real monetary aggregates M1B	100.08	99.83	99.57	99.33	99.10	98.89	98.69
TAIEX average closing price	100.33	100.02	99.67	99.29	98.90	98.53	98.15
Net accession rate of employees on payrolls of industry and services ³	100.27	100.13	100.03	99.97	99.94	99.93	99.90
New housing construction started ⁴	100.77	100.85	100.64	100.29	100.00	99.78	99.57
Real imports of semiconductor equipment	99.67	99.67	99.75	99.88	100.04	100.19	100.32
The TIER manufacturing sector composite indicator	100.15	99.65	99.12	98.59	98.10	97.63	97.17

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						
	Mar	Apr	May	Jun	Jul	Aug	Sep
Trend adjusted index	103.11	102.39	101.33	100.01	98.48	96.77	95.01
Change from preceding month (%)	-0.37	-0.70	-1.03	-1.30	-1.54	-1.73	-1.82
Components							
Industrial production index	100.53	100.28	99.96	99.56	99.06	98.46	97.79
Electric power consumption	100.32	100.18	100.06	99.95	99.83	99.61	99.36
Index of producer's shipment for manufacturing	100.47	100.08	99.61	99.10	98.54	97.95	97.34
Sales of trade and food services	101.68	101.39	100.97	100.45	99.87	99.29	98.72
Nonagricultural employment	100.11	99.96	99.77	99.63	99.53	99.48	99.45
Real customs-cleared exports	101.83	101.69	101.24	100.53	99.62	98.60	97.59
Real machineries and electrical equipments imports	100.62	100.48	100.23	99.88	99.44	98.94	98.42

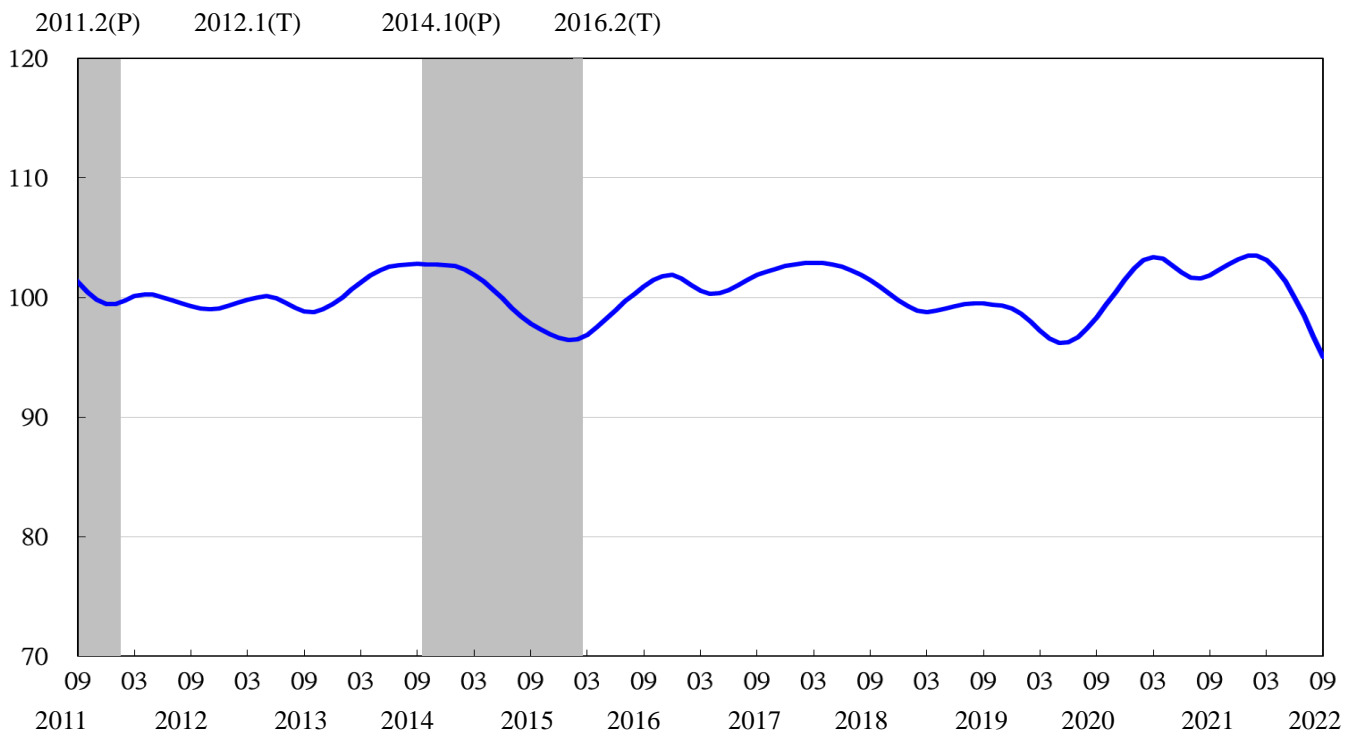


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2022						
	Mar	Apr	May	Jun	Jul	Aug	Sep
Trend adjusted index	102.05	102.62	103.15	103.58	103.90	104.09	104.20
Change from preceding month (%)	0.51	0.56	0.52	0.42	0.31	0.18	0.10
Components							
Unemployment rate	100.67	100.65	100.62	100.59	100.59	100.61	100.64
The manufacturing unit output labor cost index	99.74	100.30	100.89	101.42	101.88	102.25	102.56
Interbank overnight call-loan rate	99.96	100.03	100.11	100.19	100.28	100.36	100.44
Loans and investments of financial institutions	100.57	100.24	99.83	99.39	98.94	98.51	98.08
Inventory value for manufacturing	101.23	101.54	101.87	102.17	102.41	102.57	102.71

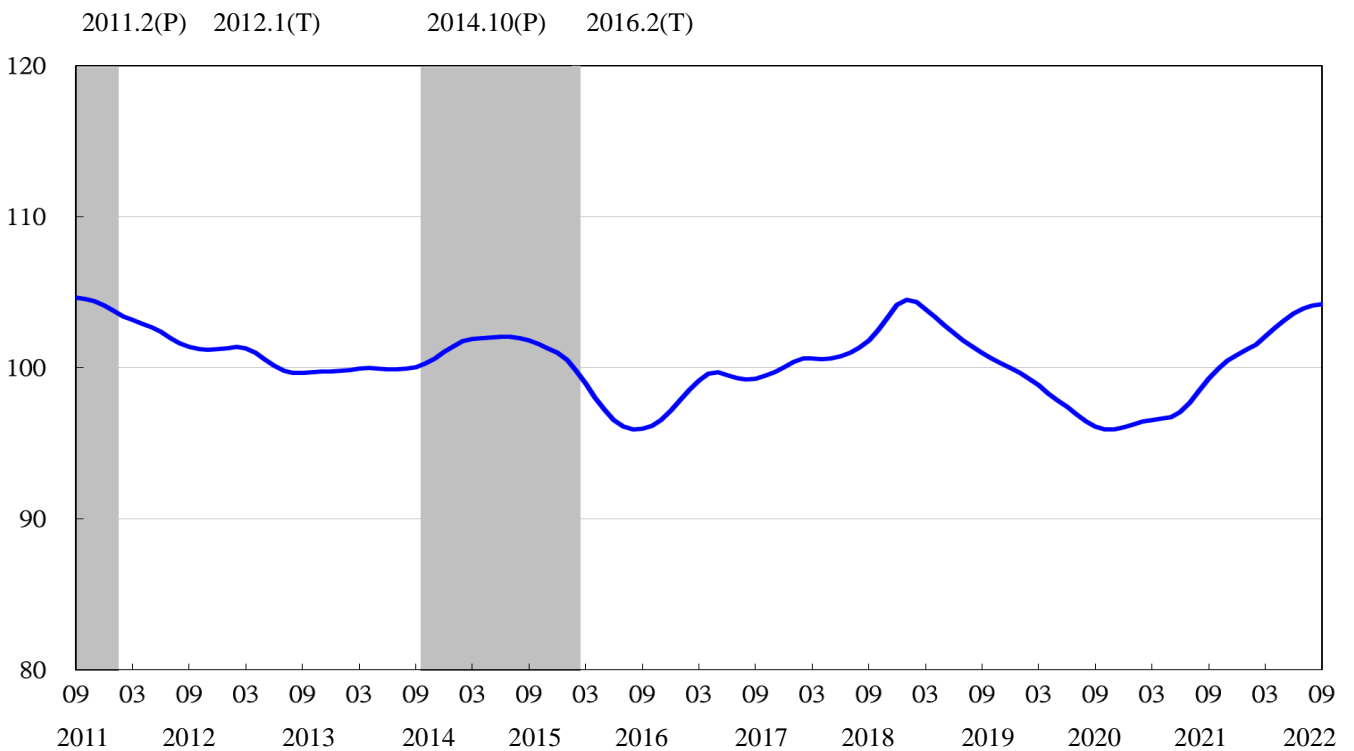


Figure 5 Trend-adjusted Lagging Index