

# Taiwan Business Indicators in December 2021

Press Release

National Development Council (NDC)

January 27, 2022



In December 2021, the overall monitoring indicator continued to flash the “yellow-red” signal, the total score same as the last month is 37. The trend-adjusted leading index decreased for the first time since July 2021 and the coincident index increased for five consecutive months, the government will be closely monitoring the economic situation.

## The Monitoring Indicators

- The total score in December 2021 was 37, flashing the “yellow-red” signal, same as the last month.

## Leading Indicators

- The trend-adjusted leading index decreased by 0.02% in December 2021 to 102.31, which was the first decline since July 2021.

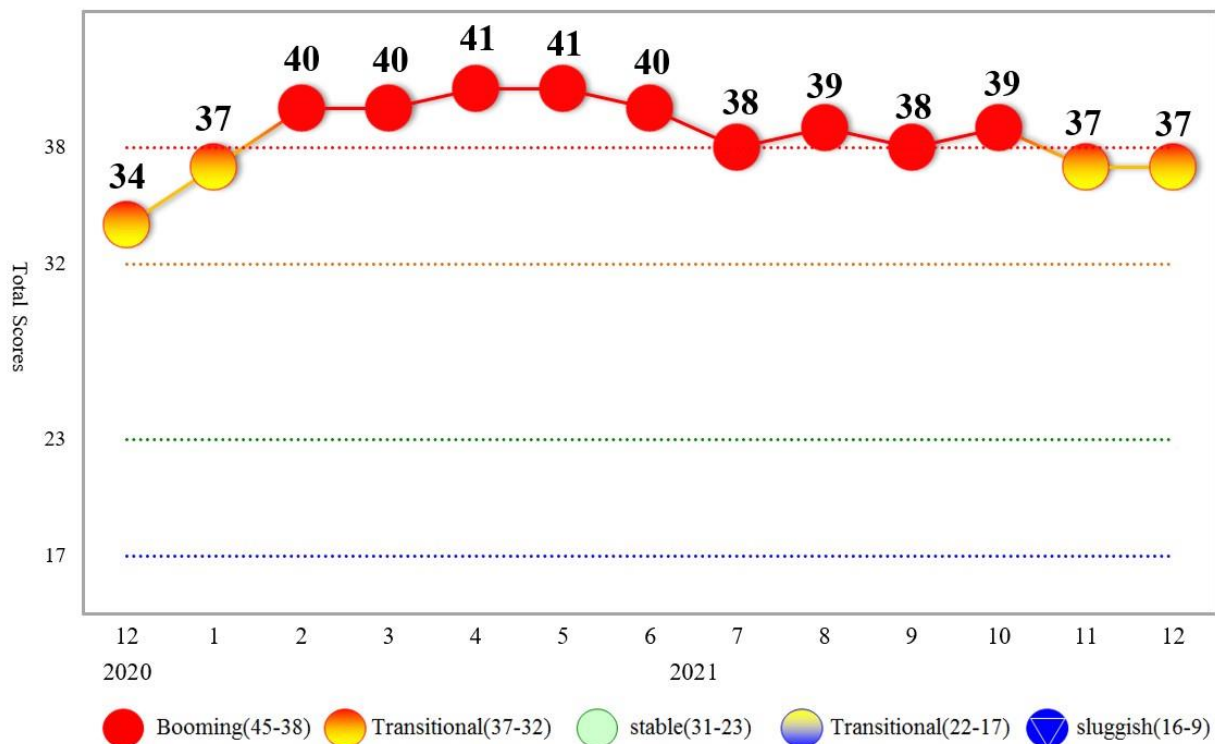
## Coincident Indicators

- The trend-adjusted coincident index increased by 0.35% in December 2021 to 103.17, rising for five consecutive months.

## Lagging Indicators

- The trend-adjusted lagging index increased by 0.81% in December 2021 to 105.31, rising for fourteen consecutive months.

**~~ Next publication date: March 1 2022 ~~**



**Figure 1 Total Scores in the Past Year**

	2020	2021														
		12	1	2	3	4	5	6	7	8	9	10	11		12	
													light	%	light	%
Total	Light Score															
		34	37	40	40	41	41	40	38	39	38	39			37 <sub>r</sub>	
Monetary Aggregates M1B														14.2		12.7
TAIEX Average Closing Price														30.6		25.0
Industrial Production Index														10.9 <sub>r</sub>		10.3
Nonagricultural Employment														-0.34		-0.36
Customs-Cleared Exports														25.8		29.1
Imports of Machineries and Electrical Equipments														20.5		17.4
Index of producer's shipment for manufacturing														7.6 <sub>r</sub>		7.5
Sales of Trade and Food Services														12.1 <sub>r</sub>		9.9
The TIER Manufacturing Sector Composite Indicator														102.4		103.9

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**

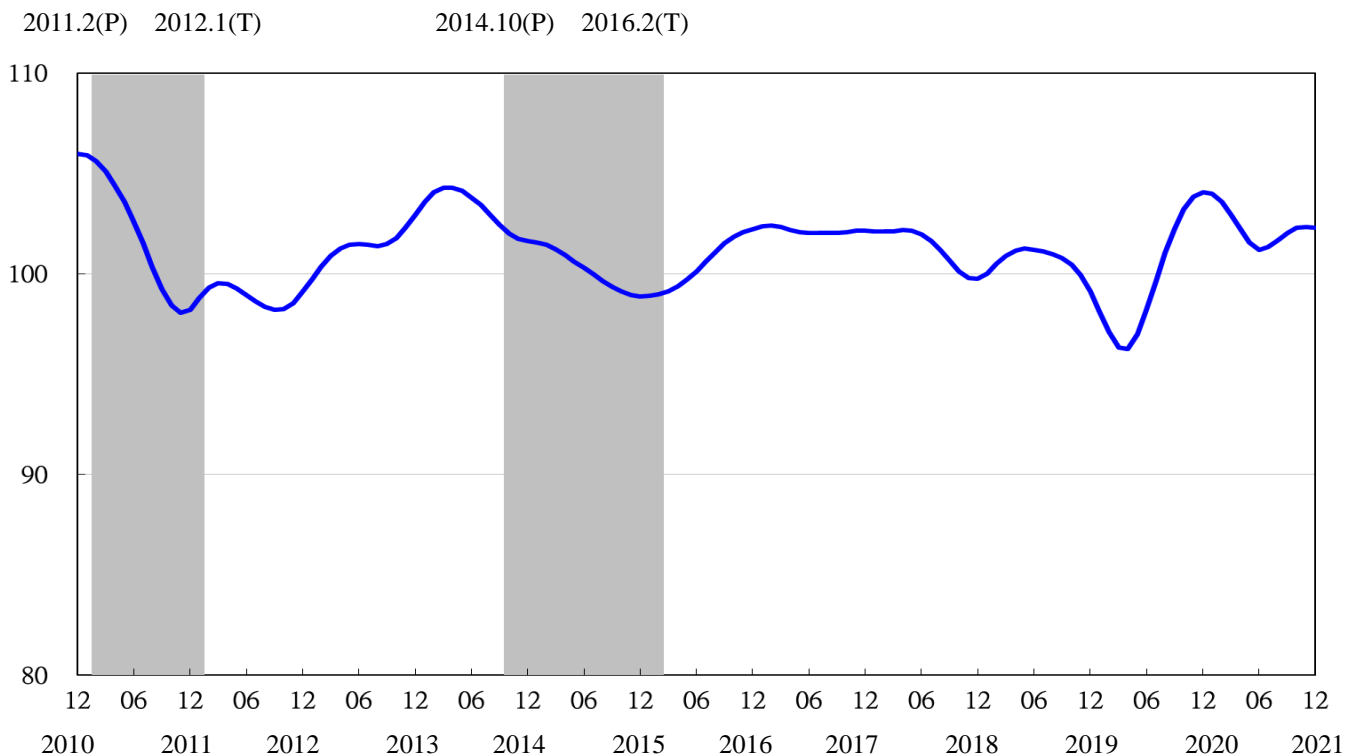
	Index						
	2021						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Trend adjusted index</b>	101.19	101.33	101.68	102.03	102.28	102.33	102.31
Change from preceding month (%)	-0.34	0.14	0.35	0.34	0.24	0.05	-0.02
<b>Components<sup>1</sup></b>							
Diffusion Index of export orders <sup>2</sup>	100.69	100.65	100.62	100.57	100.46	100.27	100.03
Real monetary aggregates M1B	100.69	100.60	100.49	100.38	100.27	100.17	100.07
TAIEX average closing price	100.81	100.72	100.59	100.45	100.31	100.20	100.09
Net accession rate of employees on payrolls of industry and services <sup>3</sup>	98.18	98.80	99.69	100.50	101.09	101.47	101.77
New housing construction started <sup>4</sup>	99.08	99.08	99.16	99.30	99.53	99.70	99.84
Real imports of semiconductor equipment	99.94	100.02	100.17	100.33	100.45	100.53	100.59
The TIER manufacturing sector composite indicator	100.73	100.48	100.25	100.04	99.89	99.77	99.68

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.

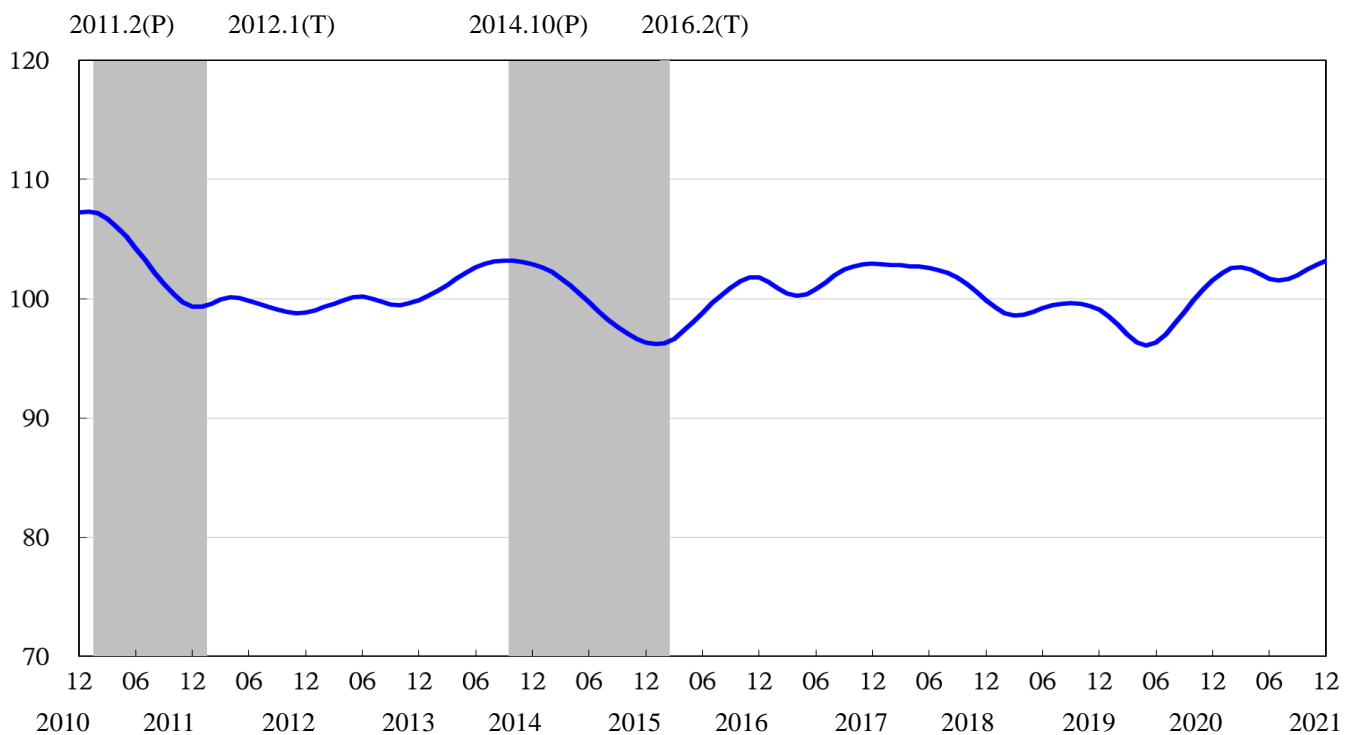


Note: Shaded areas represent recessions.

**Figure 3 Trend-adjusted Leading Index**

### Table 2 Coincident Indicators

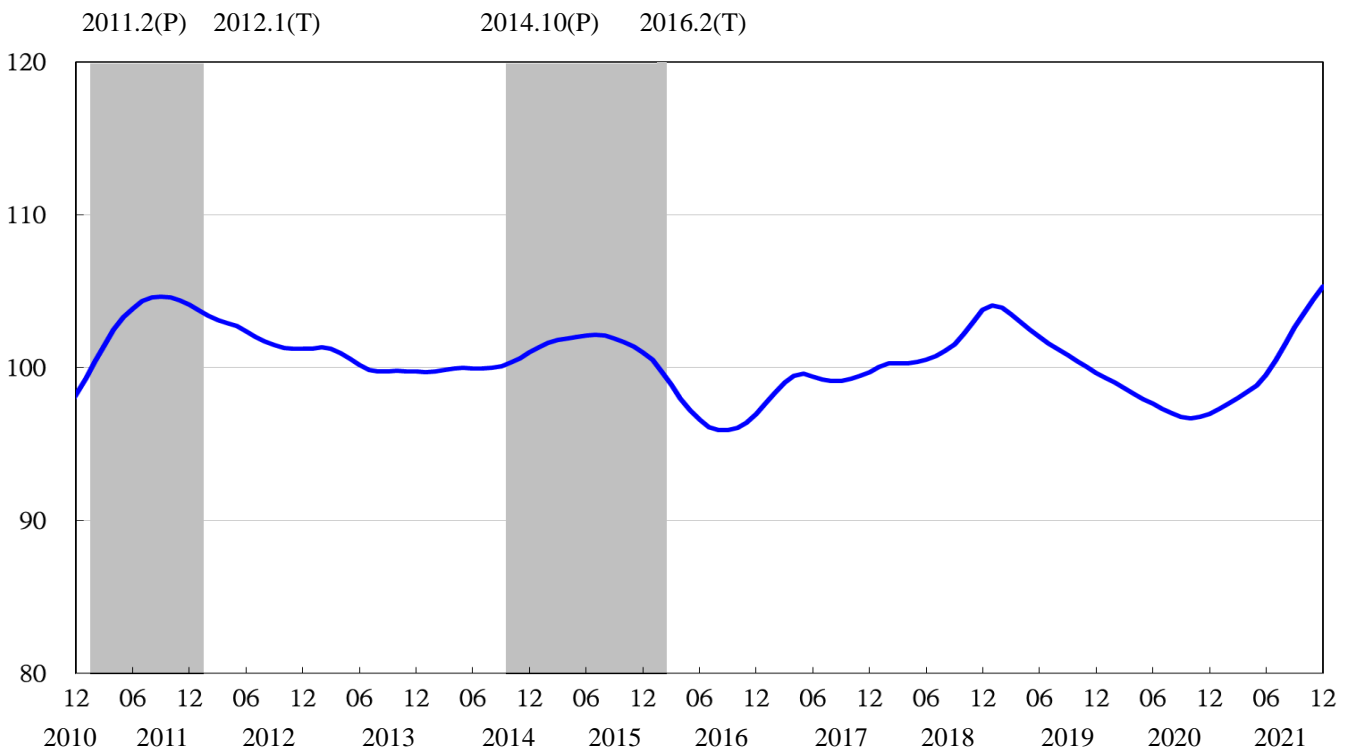
	Index						
	2021						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Trend adjusted index</b>	101.67	101.51	101.64	101.99	102.42	102.81	103.17
Change from preceding month (%)	-0.40	-0.16	0.13	0.34	0.43	0.38	0.35
<b>Components</b>							
Industrial production index	101.12	101.00	100.83	100.67	100.51	100.36	100.21
Electric power consumption	100.56	100.64	100.79	100.97	101.11	101.06	100.94
Index of producer’s shipment for manufacturing	101.37	101.27	101.11	100.93	100.73	100.51	100.30
Sales of trade and food services	100.18	100.16	100.43	100.88	101.42	101.97	102.49
Nonagricultural employment	98.52	98.30	98.35	98.62	99.00	99.43	99.88
Real customs-cleared exports	100.04	100.12	100.32	100.64	101.03	101.45	101.86
Real machineries and electrical equipments imports	100.79	100.75	100.66	100.53	100.36	100.20	100.05



**Figure 4 Trend-adjusted Coincident Index**

**Table 3 Lagging Indicators**

	Index						
	2021						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Trend adjusted index</b>	99.49	100.45	101.56	102.62	103.58	104.46	105.31
Change from preceding month (%)	0.66	0.96	1.10	1.04	0.94	0.85	0.81
<b>Components</b>							
Unemployment rate	98.68	98.70	99.02	99.55	100.17	100.82	101.48
The manufacturing unit output labor cost index	99.29	99.63	99.96	100.15	100.22	100.21	100.17
Interbank overnight call-loan rate	100.00	100.00	100.01	100.02	100.03	100.04	100.05
Loans and investments of financial institutions	100.69	100.70	100.64	100.55	100.43	100.32	100.23
Inventory value for manufacturing	100.82	101.46	102.02	102.51	102.95	103.35	103.73



**Figure 5 Trend-adjusted Lagging Index**