

# Taiwan Business Indicators in May 2022

Press Release

National Development Council (NDC)

June 27, 2022



In May 2022, the overall monitoring indicator continued to flash the “green” signal, the total score same as the last month is 28. The trend-adjusted leading index decreased for seven consecutive months and the coincident index decreased for four consecutive months, the government will be closely monitoring the economic situation.

## The Monitoring Indicators

- The total score in May 2022 was 28, flashing the “green” signal, same as the last month.

## Leading Indicators

- The trend-adjusted leading index decreased by 0.70% in May 2022 to 99.03, falling for seven consecutive months.

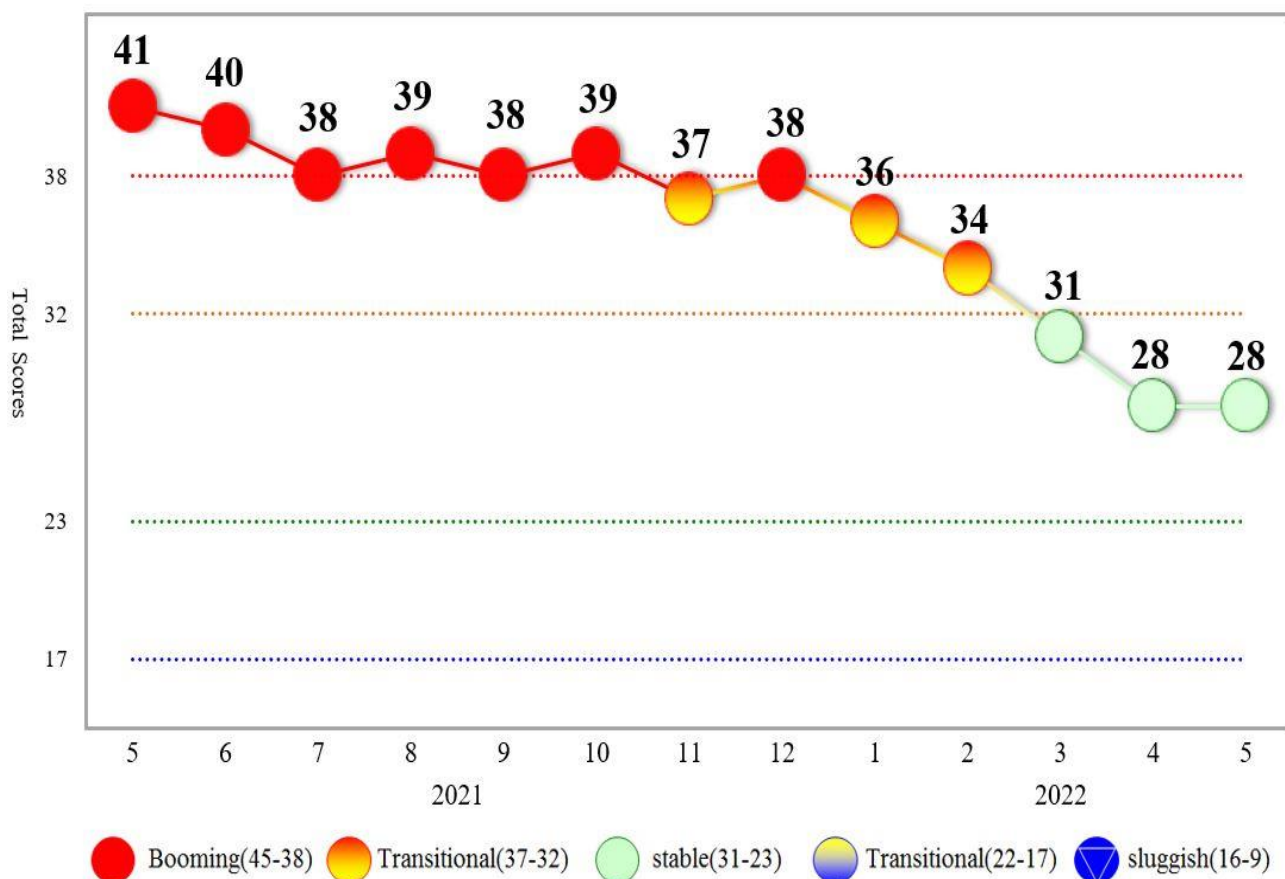
## Coincident Indicators

- The trend-adjusted coincident index decreased by 0.56% in May 2022 to 100.64, falling for four consecutive months.

## Lagging Indicators

- The trend-adjusted lagging index increased by 0.60% in May 2022 to 104.73, rising for nineteen consecutive months.

**~~ Next publication date: July 27 2022 ~~**



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

		2022															
		5	6	7	8	9	10	11	12	1	2	3	4		5		
													light	%	light	%	
Total	Light Score	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
		41	40	38	39	38	39	37	38	36	34	31	28	28			
Monetary Aggregates M1B		●	●	●	●	●	●	●	●	●	●	●	●	9.8	●	8.7	
TAIEX Average Closing Price		●	●	●	●	●	●	●	●	●	●	●	●	-0.7	●	-1.9	
Industrial Production Index		●	●	●	●	●	●	●	●	●	●	●	●	6.7 <sub>r</sub>	●	3.5	
Nonagricultural Employment		▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	-0.88	▼	-0.12	
Customs-Cleared Exports		●	●	●	●	●	●	●	●	●	●	●	●	24.9	●	20.4	
Imports of Machineries and Electrical Equipments		●	●	●	●	●	●	●	●	●	●	●	●	28.1	●	24.5	
Index of producer's shipment for manufacturing		●	●	●	●	●	●	●	●	●	●	●	●	3.1 <sub>r</sub>	●	-1.7	
Sales of Trade and Food Services		●	●	●	●	●	●	●	●	●	●	●	●	4.9	●	9.5	
The TIER Manufacturing Sector Composite Indicator		●	●	●	●	●	●	●	●	●	●	●	●	94.8 <sub>r</sub>	▼	92.6	

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**

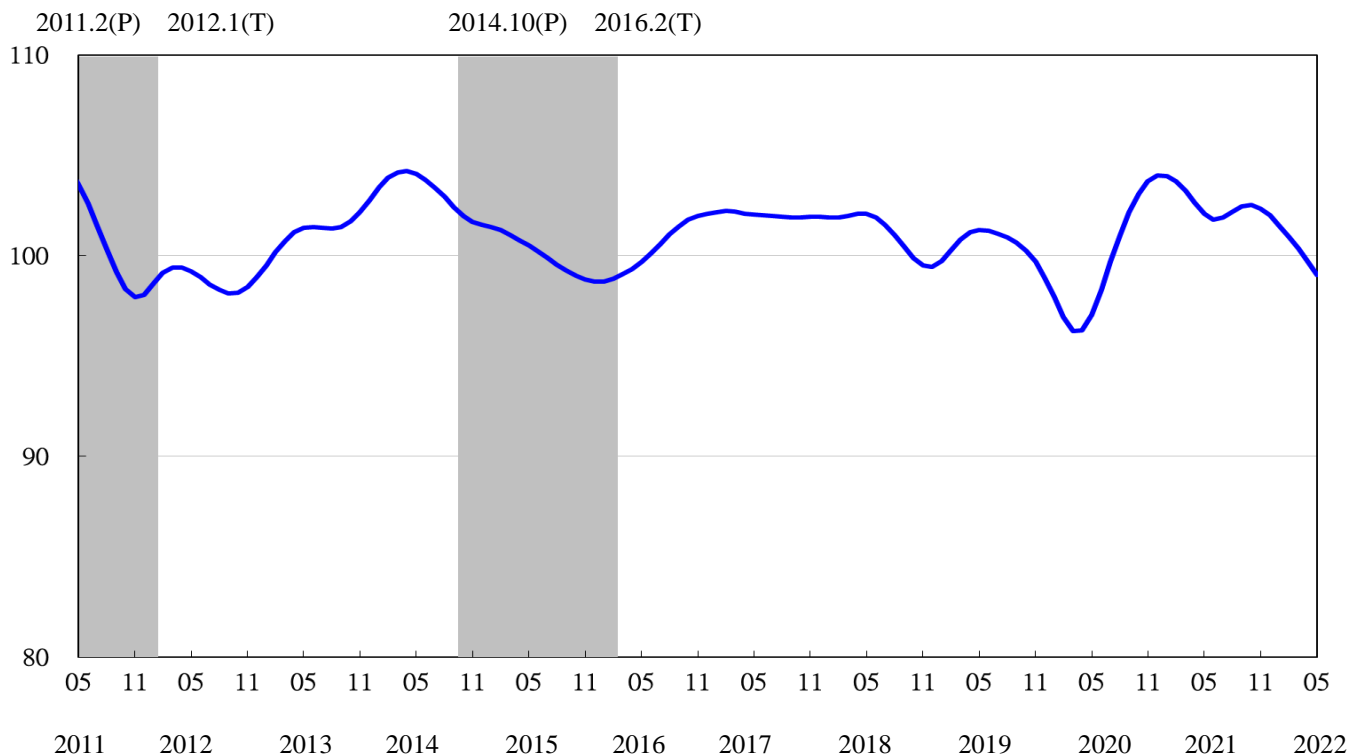
	Index						
	2021		2022				
	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Trend adjusted index</b>	102.35	102.00	101.52	100.95	100.36	99.72	99.03
Change from preceding month (%)	-0.17	-0.35	-0.47	-0.56	-0.58	-0.64	-0.70
<b>Components<sup>1</sup></b>							
Diffusion Index of export orders <sup>2</sup>	100.70	100.39	100.06	99.67	99.28	98.93	98.62
Real monetary aggregates M1B	100.43	100.29	100.12	99.90	99.62	99.31	98.99
TAIEX average closing price	100.45	100.34	100.20	100.00	99.74	99.44	99.11
Net accession rate of employees on payrolls of industry and services <sup>3</sup>	100.72	100.69	100.60	100.49	100.37	100.21	100.04
New housing construction started <sup>4</sup>	99.12	99.37	99.73	100.24	100.91	101.55	102.12
Real imports of semiconductor equipment	100.49	100.32	100.11	99.89	99.71	99.60	99.51
The TIER manufacturing sector composite indicator	100.40	100.26	100.01	99.65	99.17	98.62	98.05

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.

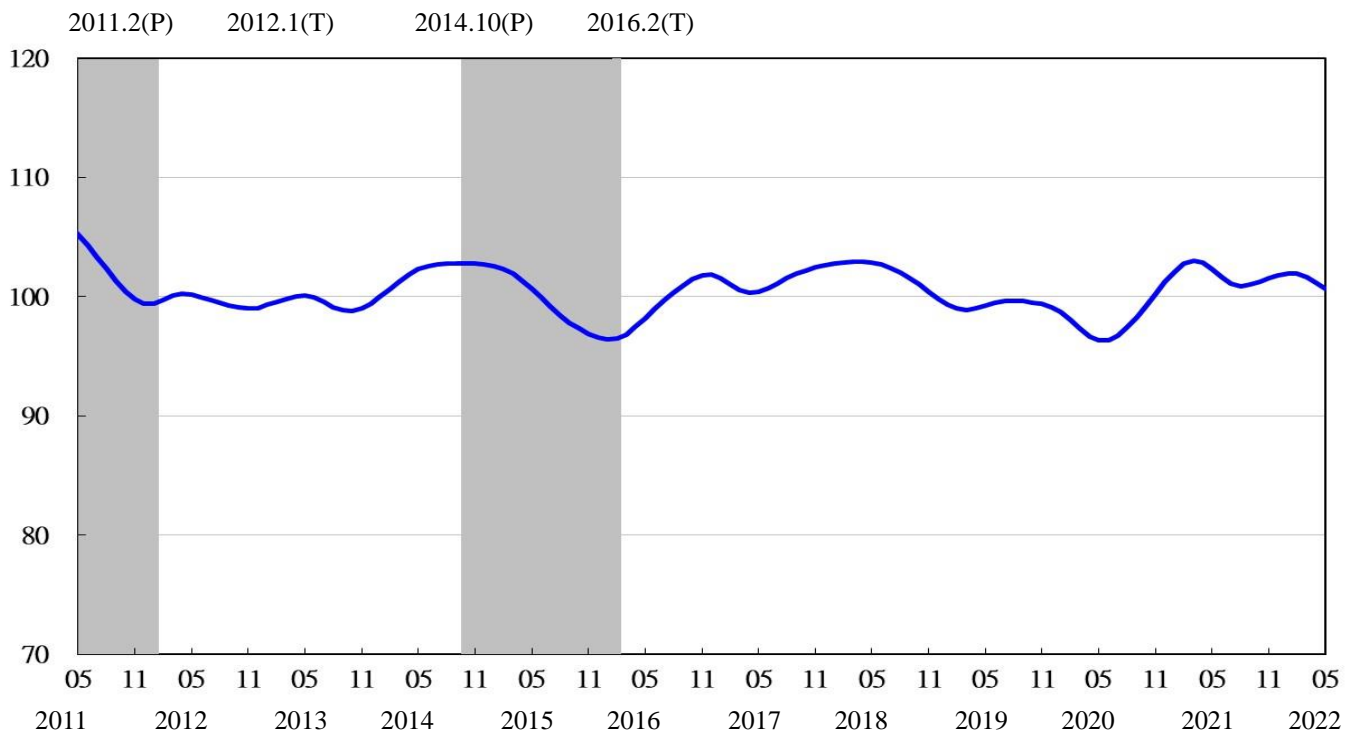


Note: Shaded areas represent recessions.

**Figure 3 Trend-adjusted Leading Index**

**Table 2 Coincident Indicators**

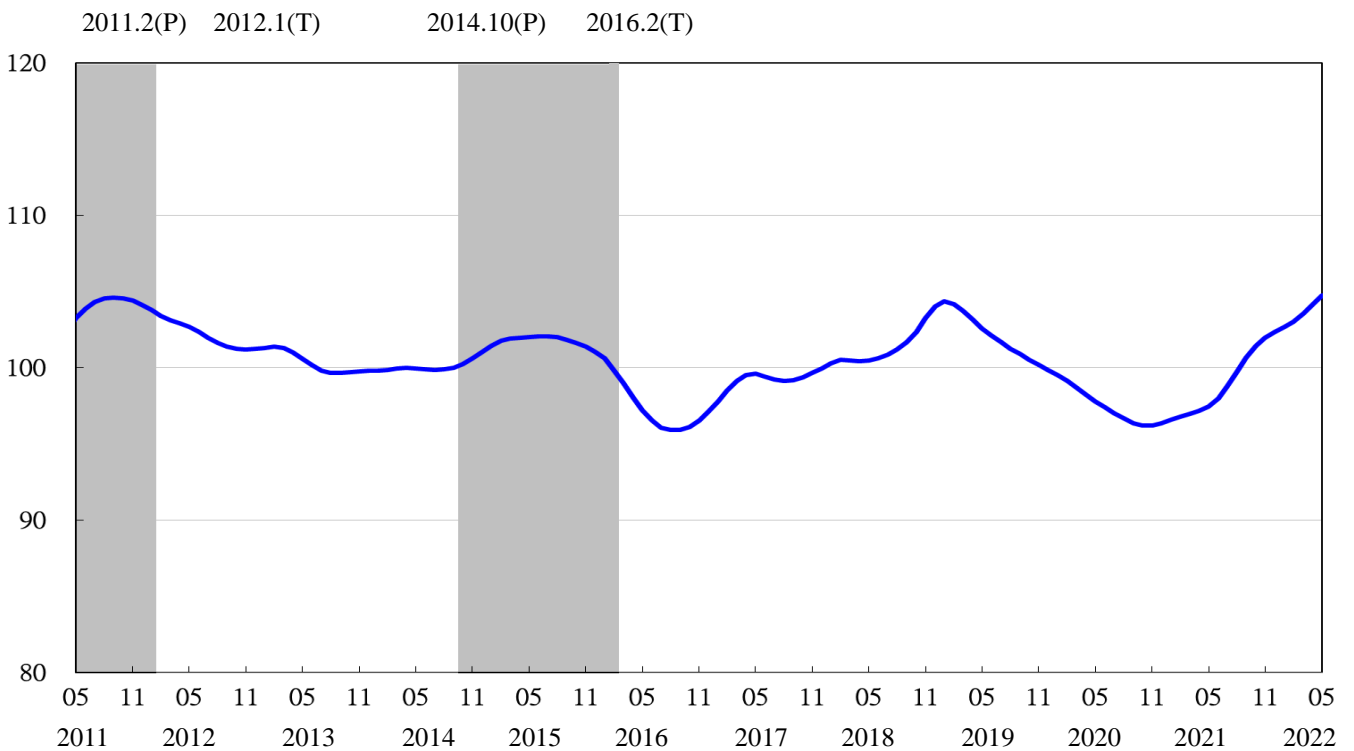
	Index						
	2021		2022				
	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Trend adjusted index</b>	101.55	101.80	101.98	101.96	101.67	101.21	100.64
Change from preceding month (%)	0.28	0.25	0.17	-0.02	-0.29	-0.45	-0.56
<b>Components</b>							
Industrial production index	100.49	100.37	100.26	100.11	99.89	99.67	99.44
Electric power consumption	100.94	100.77	100.59	100.38	100.14	99.92	99.70
Index of producer's shipment for manufacturing	100.77	100.53	100.27	99.99	99.68	99.33	98.95
Sales of trade and food services	101.10	101.36	101.51	101.53	101.43	101.18	100.86
Nonagricultural employment	99.48	99.72	99.86	99.89	99.83	99.72	99.57
Real customs-cleared exports	99.34	99.91	100.54	101.07	101.38	101.57	101.70
Real machineries and electrical equipments imports	100.22	100.18	100.19	100.22	100.24	100.23	100.18



**Figure 4 Trend-adjusted Coincident Index**

**Table 3 Lagging Indicators**

	Index						
	2021		2022				
	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Trend adjusted index</b>	101.96	102.36	102.66	103.00	103.52	104.11	104.73
Change from preceding month (%)	0.55	0.39	0.30	0.33	0.50	0.57	0.60
<b>Components</b>							
Unemployment rate	100.16	100.53	100.77	100.91	100.97	100.985	100.976
The manufacturing unit output labor cost index	99.89	99.86	99.87	100.00	100.35	100.81	101.31
Interbank overnight call-loan rate	99.97	99.98	100.01	100.05	100.10	100.16	100.22
Loans and investments of financial institutions	100.46	100.41	100.33	100.20	100.00	99.74	99.45
Inventory value for manufacturing	101.60	101.72	101.85	102.05	102.33	102.69	103.09



**Figure 5 Trend-adjusted Lagging Index**