

Taiwan Business Indicators in December 2022

Press Release

National Development Council (NDC)

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In December 2022, the overall monitoring indicator continued to flash the “blue” signal, the total score same as the last month is 12. The trend-adjusted leading index decreased for thirteen consecutive months and the coincident index decreased for ten consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in December 2022 was 12, flashing the “blue” signal, same as the last month.

Leading Indicators

- The trend-adjusted leading index decreased by 0.44% in December 2022 to 96.21, falling for thirteen consecutive months.

Coincident Indicators

- The trend-adjusted coincident index decreased by 2.08% in December 2022 to 92.06, falling for ten consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.05% in December 2022 to 102.75, falling for four consecutive months.

~~ Next publication date: March 1 2023 ~~

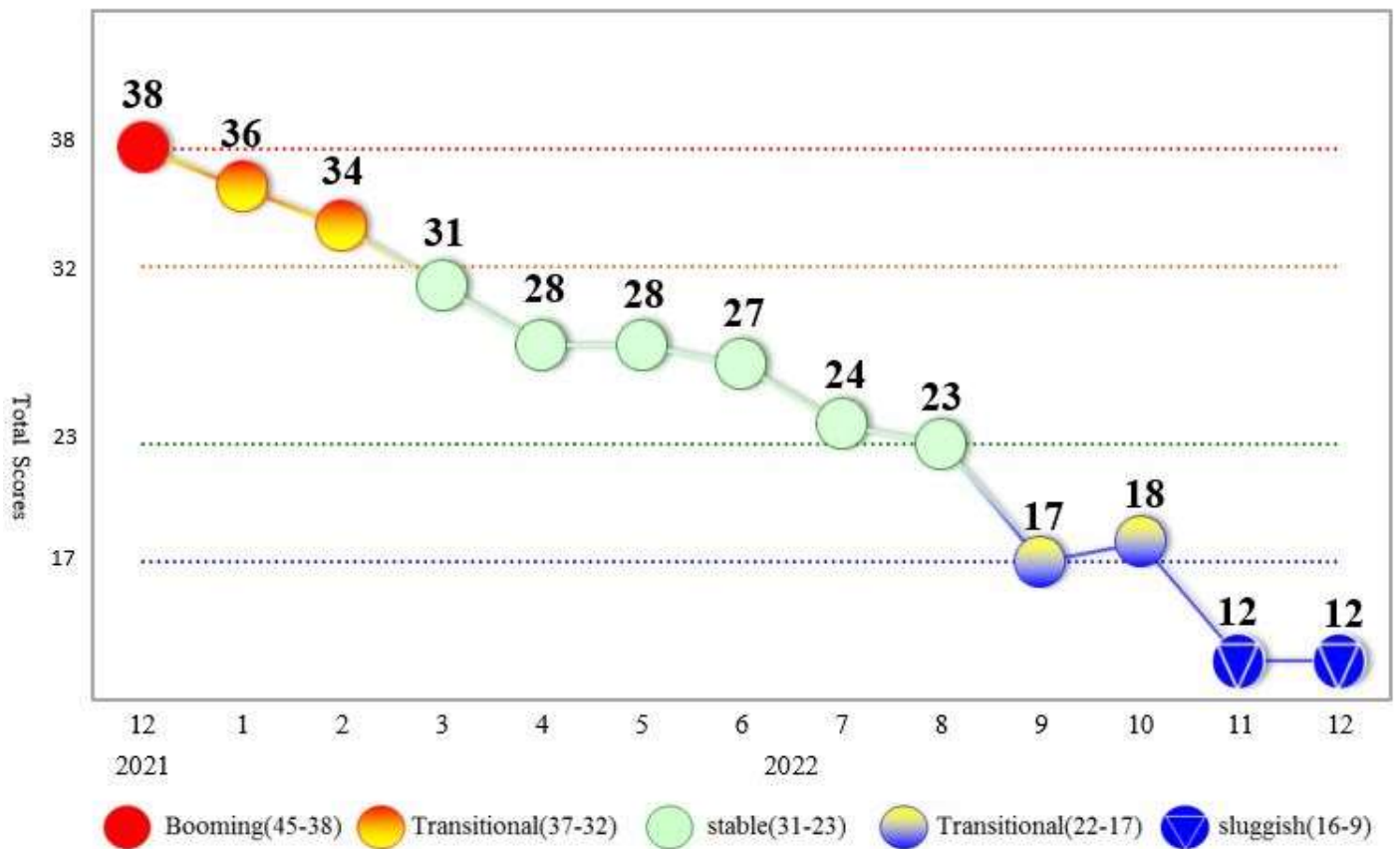


Figure 1 Total Scores in the Past Year

		2021	2022													
		12	1	2	3	4	5	6	7	8	9	10	11		12	
		Light Score											light	%	light	%
Total	Light Score	38	36	34	31	28	28	27	24	23	17	18	12		12	
Monetary Aggregates M1B													4.5 _t		4.1	
TAIEX Average Closing Price													-19.6		-18.7	
Industrial Production Index													-4.6 _t		-5.6	
Nonagricultural Employment													-0.3		-0.1	
Customs-Cleared Exports													-7.4		-9.0	
Imports of Machineries and Electrical Equipments													5.5		-2.8	
Index of producer's shipment for manufacturing													-10.2 _t		-11.9	
Sales of Trade and Food Services													-3.4 _t		-0.8	
The TIER Manufacturing Sector Composite Indicator													85.2 _t		86.0	

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

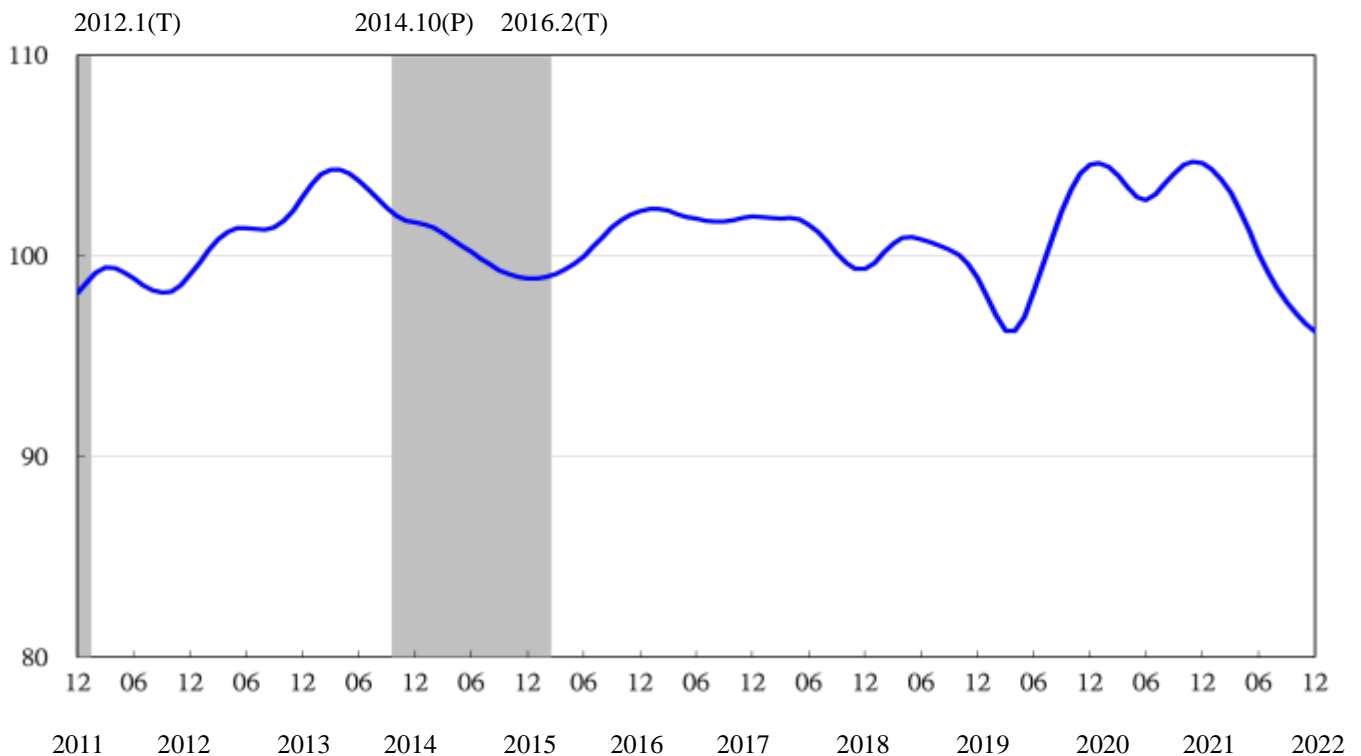
	Index						
	2022						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trend adjusted index	100.13	99.17	98.37	97.68	97.10	96.64	96.21
Change from preceding month (%)	-1.08	-0.96	-0.80	-0.70	-0.59	-0.48	-0.44
Components¹							
Diffusion Index of export orders ²	99.53	99.03	98.58	98.14	97.69	97.24	96.76
Real monetary aggregates M1B	99.70	99.50	99.31	99.12	98.94	98.75	98.55
TAIEX average closing price	99.74	99.40	99.09	98.82	98.61	98.45	98.33
Net accession rate of employees on payrolls of industry and services ³	100.10	99.99	99.90	99.84	99.82	99.88	99.97
New housing construction started ⁴	100.46	100.19	99.99	99.81	99.61	99.39	99.17
Real imports of semiconductor equipment	99.73	99.87	100.01	100.15	100.30	100.46	100.64
The TIER manufacturing sector composite indicator	99.10	98.72	98.43	98.25	98.16	98.14	98.15

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trend adjusted index	102.28	101.03	99.51	97.80	95.97	94.01	92.06
Change from preceding month (%)	-0.97	-1.22	-1.50	-1.72	-1.87	-2.04	-2.08
Components							
Industrial production index	100.36	99.93	99.40	98.78	98.15	97.51	96.88
Electric power consumption	100.56	100.37	100.00	99.49	98.87	98.18	97.50
Index of producer's shipment for manufacturing	100.14	99.59	98.97	98.29	97.57	96.83	96.07
Sales of trade and food services	101.01	100.50	99.99	99.47	98.90	98.28	97.68
Nonagricultural employment	99.63	99.64	99.69	99.80	99.95	100.13	100.33
Real customs-cleared exports	101.57	101.06	100.38	99.59	98.74	97.80	96.85
Real machineries and electrical equipments imports	100.51	100.12	99.66	99.16	98.64	98.06	97.48

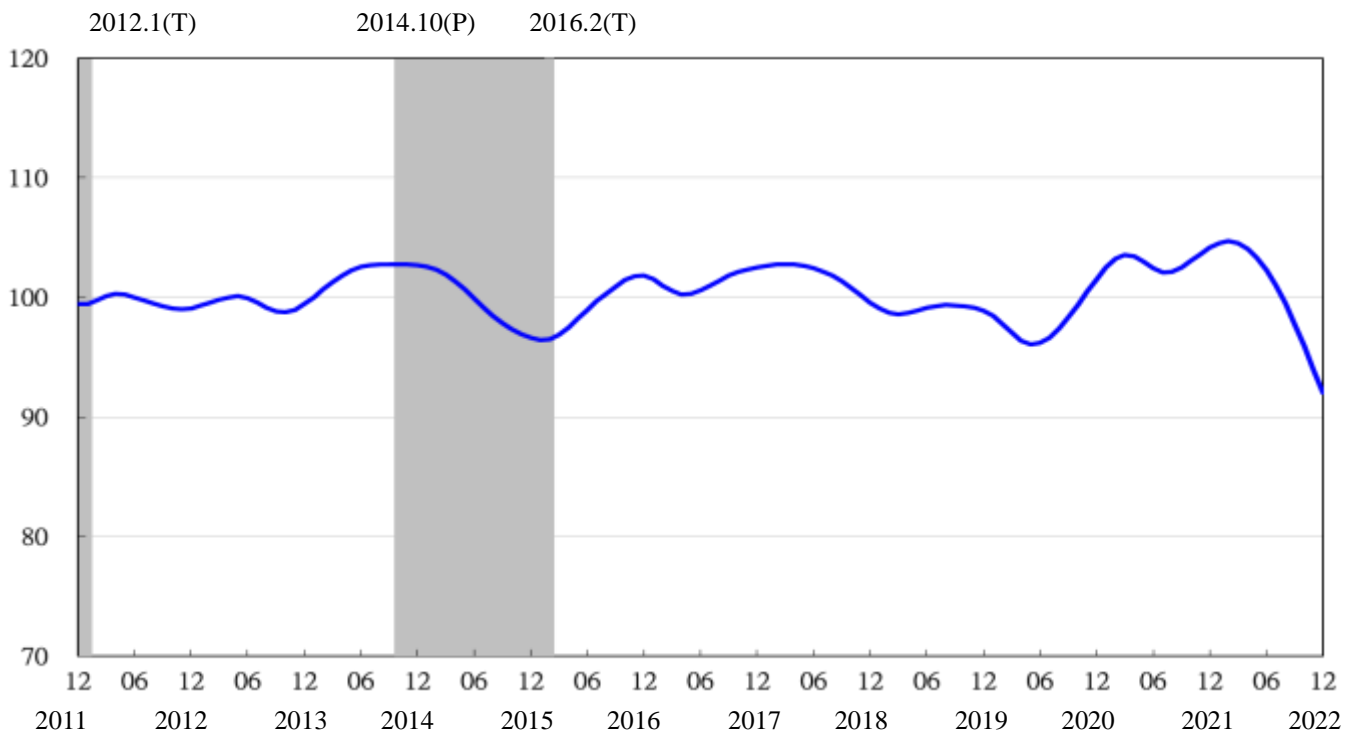


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2022						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trend adjusted index	102.83	103.05	103.09	102.99	102.87	102.80	102.75
Change from preceding month (%)	0.36	0.21	0.04	-0.09	-0.12	-0.07	-0.05
Components							
Unemployment rate	100.43	100.42	100.43	100.46	100.48	100.51	100.54
The manufacturing unit output labor cost index	100.76	101.19	101.51	101.76	102.01	102.28	102.56
Interbank overnight call-loan rate	100.04	100.12	100.20	100.29	100.38	100.47	100.57
Loans and investments of financial institutions	99.89	99.49	99.14	98.82	98.54	98.32	98.12
Inventory value for manufacturing	101.84	101.95	101.93	101.79	101.58	101.33	101.07

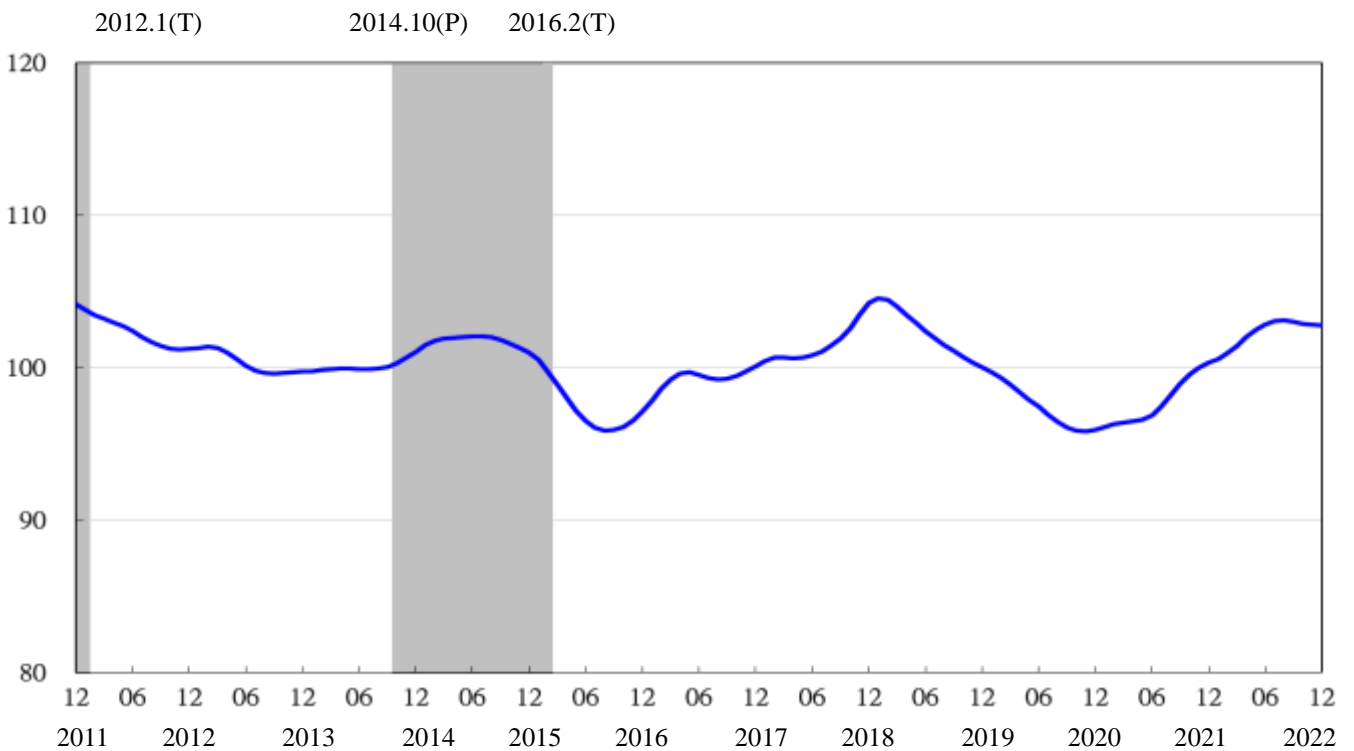


Figure 5 Trend-adjusted Lagging Index