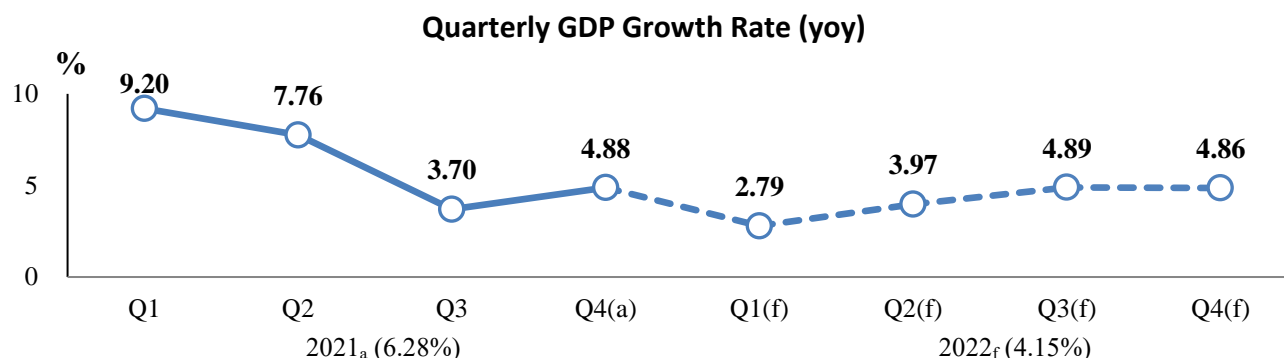




# Taiwan Economy in a Snapshot

## Taiwan's Economic Situation and Outlook

- For the fourth quarter of 2021, the real GDP grew by 4.88%, revised upward 0.73 percentage points from the previous forecast, mainly driven by the robust foreign demand.
- For the whole of 2021, the real GDP is estimated to grow by 6.28%, revised upward by 0.19 percentage points from the previous forecast, the highest growth rate in 11 years.
- In order to maintain Taiwan's economic momentum, Taiwan's government will continue to assist industry transformation and upgrading, improve the investment environment, promote the Three Major Programs for Investing in Taiwan, and diversify Taiwan's international trade and economic engagement.

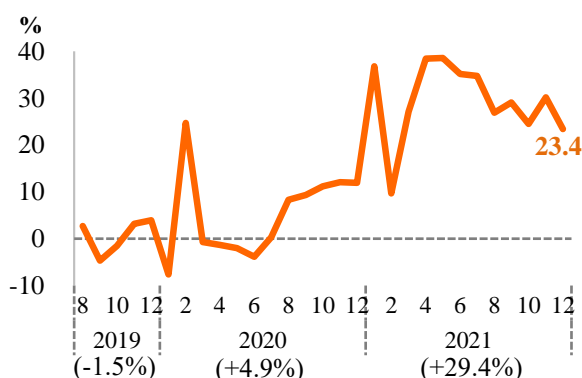


Note: (a) indicates advance estimate, (f) indicates forecasts.

Source: DGBAS.

## Main economic indicators

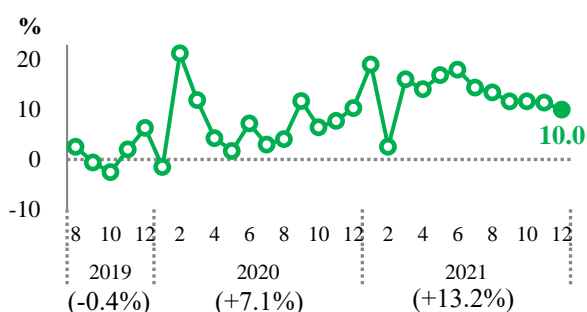
### Exports



### Merchandise Exports Gain Momentum

- In December 2021, Taiwan's total exports increased by 23.4% year-on-year, driven by sustained global demand for tech products along with a steady improvement in global economic fundamentals.
- Exports of the parts of electronic product; and information, communication and audio-video products grew 27.5% and 22.4%, respectively.

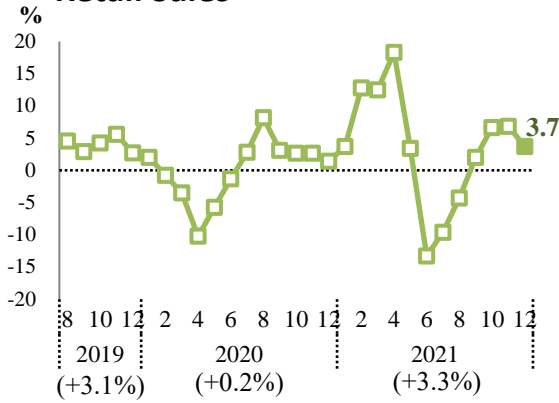
### Industrial Production



### Industrial Production Increase Continually

- The industrial production index increased 10.0% year-on-year in December 2021, marking the 23rd consecutive month of annual growth, mainly driven by strong global demand for both high-tech gadgets and raw materials.
- By sector, the index for the electronic parts & components and the computers, electronic & optical products rose by 19.9% and 6.5%, respectively.

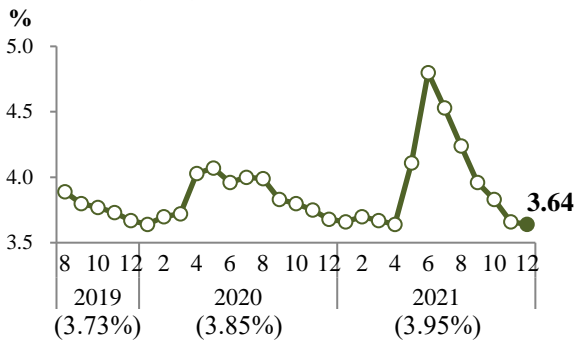
• **Retail Sales**



**Retail Sales Increase Slightly**

- Retail sales rose 3.7% year-on-year in December 2021 to post a fourth consecutive month of growth in retail activity, pointing to a recovery in consumer spending.
- The sector of general merchandise sales and textiles and clothing in specialized stores grew 6.1% and 5.4%, respectively.

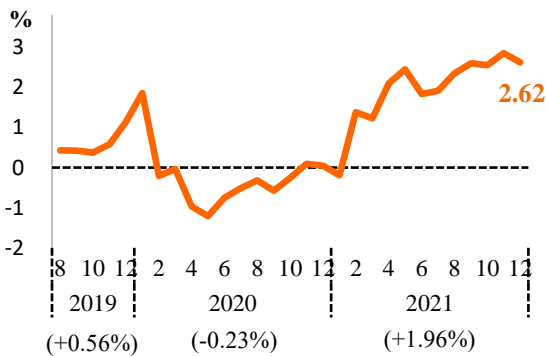
• **Unemployment Rate**



**Labor Market Regains Stability**

- The unemployment rate declined by 0.02 percentage points from a month earlier to 3.64% in December 2021, falling for the 6th straight month, as business activity continued to improve.

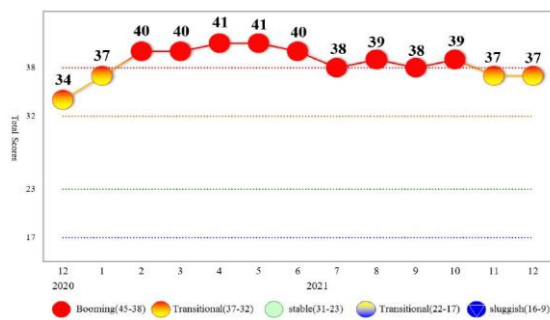
• **Inflation**



**CPI Continues to Rise**

- The CPI rose 2.62% year-on-year in December 2021, mainly owing to the oil price hikes in the international market and price increases for fruits, restaurant food, air tickets, rent, entertainment services, meat and household goods. The core CPI expanded 1.84%.

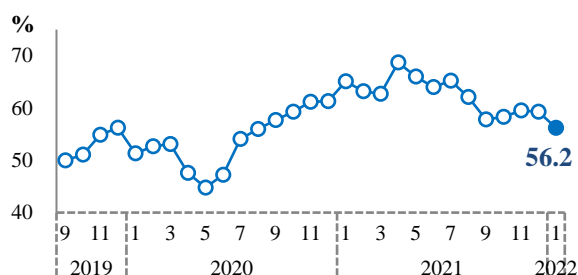
• **Business Indicators**



**The Monitoring Indicator Remains Yellow-Red Signal**

- 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.

• **Manufacturing PMI**



**Manufacturing PMI Keeps Expansionary Pace**

- The Taiwan manufacturing sector expanded for nineteen consecutive months, while the seasonally adjusted Taiwan Manufacturing PMI further fell 3.1 percentage points to 56.2 percent in January 2022 and registered the slowest growth rate since September 2020.