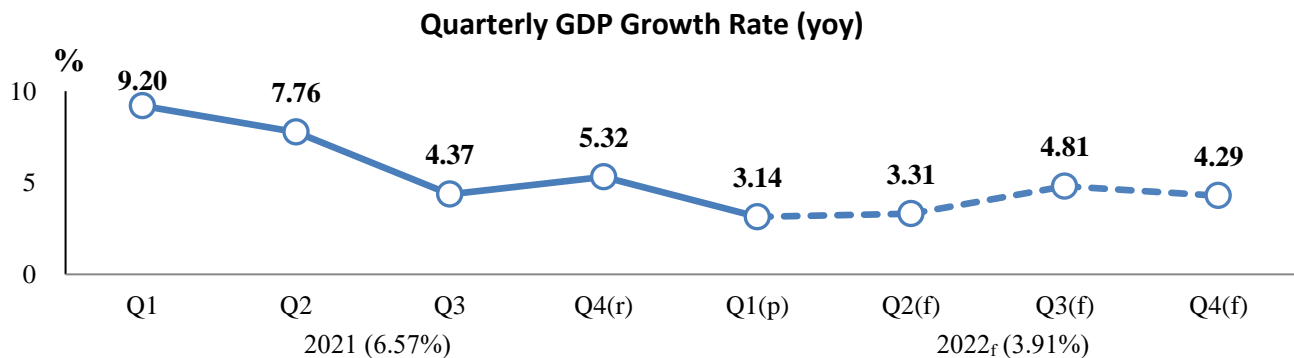




Taiwan Economy in a Snapshot

Taiwan's Economic Situation and Outlook

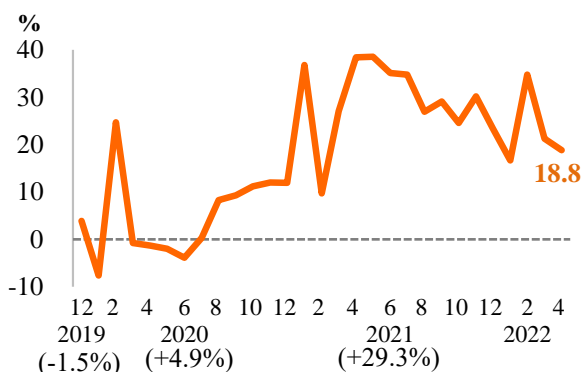
- For the first quarter of 2022, the real GDP grew by 3.14%, revised upward 0.08 percentage points from the previous forecast, mainly supported by the robust foreign demand.
- According to DGBAS latest forecast, the real GDP is projected to grow by 3.91% in 2022, a downgrade from a previous forecast of 4.42% made in February 2022, as the global inflation constrain the worldwide economic activity and domestic COVID-19 outbreak dampening private consumption.
- Taiwan's government approved a new round of NT\$34.56 billion (US\$1.17 billion) stimulus measures to support several industries and people hard hit by surging COVID-19 infections as Taiwan seeks to live with the virus.



Note: (r) represents revised version; (p) represents preliminary version; (f) represents forecast.
Source: DGBAS.

Main economic indicators

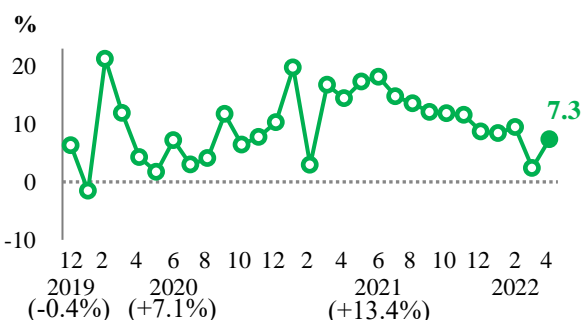
Exports



Exports Expands for 22nd Straight Month

- In April 2022, Taiwan's total exports increased by 18.8% year-on-year, as global demand for semiconductors and tech devices remained robust.
- Exports of the parts of electronic products and information, communication and audio-video products grew 27.5% and 10.2%, respectively.

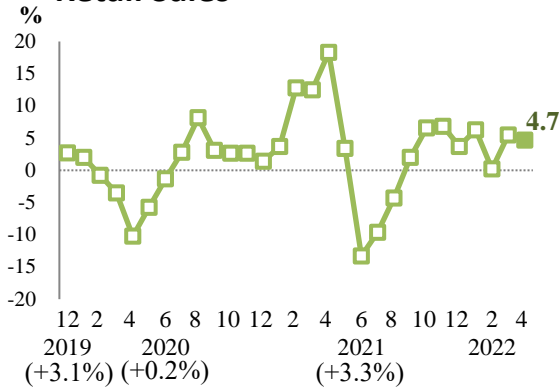
Industrial Production



Industrial Production Increases Continually

- The industrial production index increased 7.3% year-on-year in April 2022, marking the 27th consecutive month of annual growth, mainly driven by strong global demand for semiconductors.
- By sector, the index for the electronic parts & components and the computers, electronic & optical products rose by 17.8% and 5.5%, respectively.

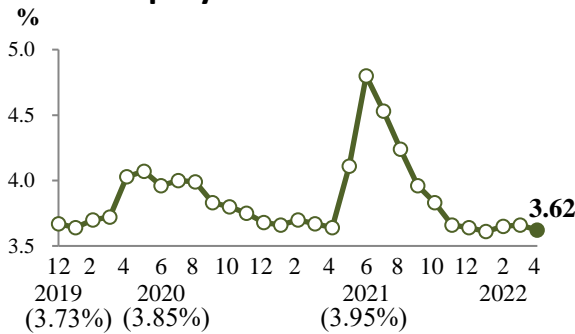
• **Retail Sales**



Retail Sales Continue to Increase

- Retail sales rose 4.7% year-on-year in April 2022 to post the 8th consecutive month of growth in retail activity. However, consumer spending is already being affected by a domestic COVID-19 outbreak.
- On the other hand, sales in e-commerce and supermarkets grew 15.4% and 22.7%, respectively, which partly offset the impact of COVID-19.

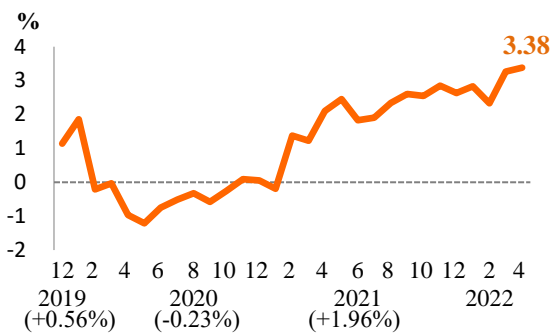
• **Unemployment Rate**



Labor Market Remains Stable

- The unemployment rate declined by 0.04 percentage points from a month earlier to 3.62% in April 2022, as more first-time jobseekers landed positions and fewer people lost work to business downsizing and closures.

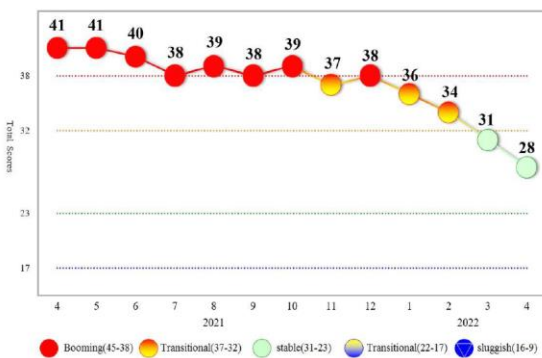
• **Inflation**



Inflation Pressure Rises

- The CPI rose by 3.38% year-on-year in April 2022, the highest growth since September 2012, mainly owing to the oil price hikes in the international market and price increases for vegetables, fruits, restaurant food, meat, housewares and rent. The core CPI expanded 2.53%.

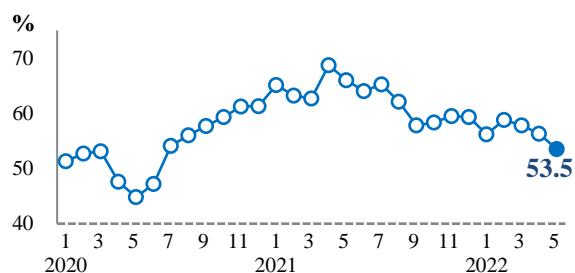
• **Business Indicators**



The Monitoring Indicator Remains Green Signal

- In April 2022, the overall monitoring indicator continued to flash the “green” signal, the total score decreased 3 points to 28.
- The trend-adjusted leading index decreased for six consecutive months and the coincident index increased for eight consecutive months.

• **Manufacturing PMI**



Manufacturing PMI Keeps Expansionary Pace

- The Taiwan manufacturing sector expanded for twenty-three consecutive months but decelerated as the seasonally adjusted Taiwan Manufacturing PMI further fell 2.8 percentage points to 53.5 percent in May 2022.