

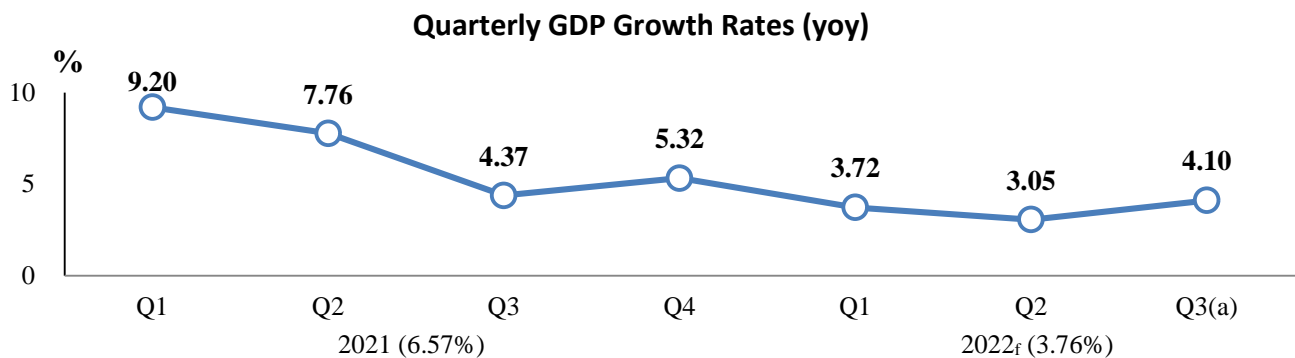


2022.11.7

# Taiwan Economy in a Snapshot

## Taiwan's Economic Situation and Outlook

- For the third quarter of 2022, the real GDP grew by 4.10% (advance estimate), revised downward 0.61 percentage points from the previous forecast, dragged by weaker exports.
- Although the Taiwan economy is feeling short-term impacts, Taiwan's government will continue to optimize local business environments and further strengthen the resilience of Taiwan's economy, while taking advantage of the reopening of the nation's borders to help accelerate the recovery of industries impacted by the pandemic.

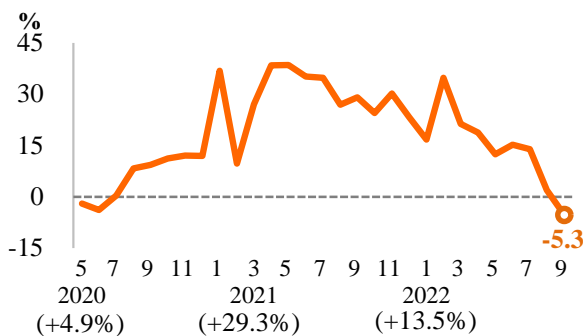


Note: (a) represents advance estimate; (f) represents forecast.

Source: DGBAS.

## Main economic indicators

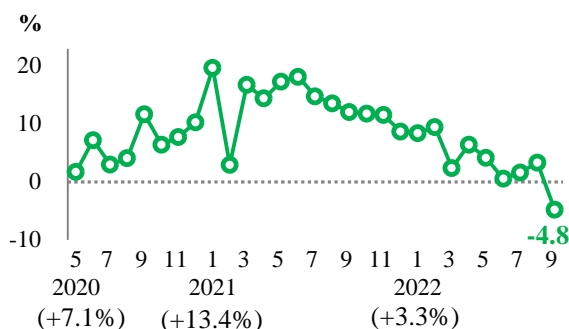
### Exports



### Exports down in September

- In September 2022, Taiwan's total exports decreased by 5.3% year-on-year, contracting for the first time since July 2020, as global demand showed signs of weakening.
- However, exports of the parts of electronic products and mineral products grew by 2.4% and 33.4%, respectively.

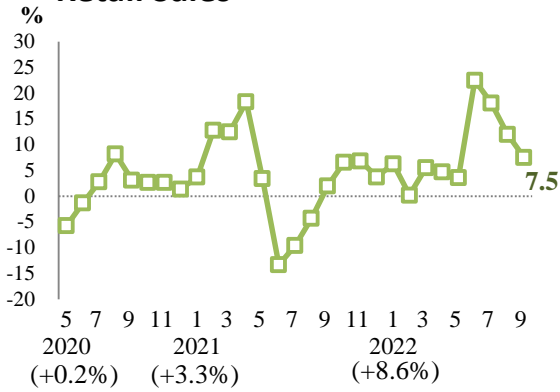
### Industrial Production



### Industrial Production Turns to Decrease

- The industrial production index decreased 4.8% year-on-year in September 2022, as mounting concerns over the risk of a global recession, which led to falling demand and supply chain inventory adjustments.
- However, the indices for the computers, electronic & optical products and the motor vehicles & parts rose by 20.2% and 7.8%, respectively.

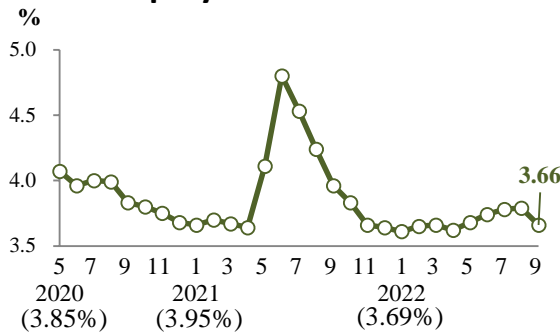
• **Retail Sales**



**Retail Sales Continue to Increase**

- Retail sales rose 7.5% year-on-year in September 2022 to post the 13<sup>th</sup> consecutive month of growth, thanks to the anniversary promotions and eased border controls.
- The sector of department stores and textiles and clothing in specialized stores grew 11.0% and 21.5%, respectively.

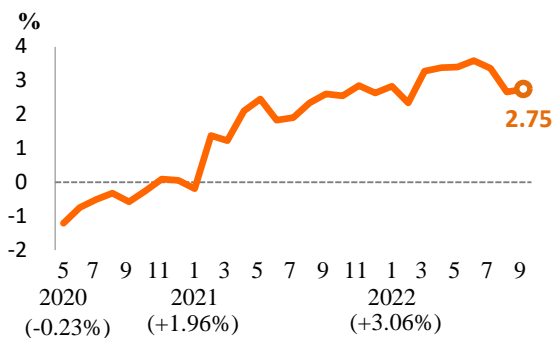
• **Unemployment Rate**



**Labor Market Remains Stable**

- The unemployment rate fell 0.13 percentage points from the previous month to 3.66% in September 2022, the lowest level since May 2022, as more new graduates found jobs.
- The overall labor market has recently remained stable.

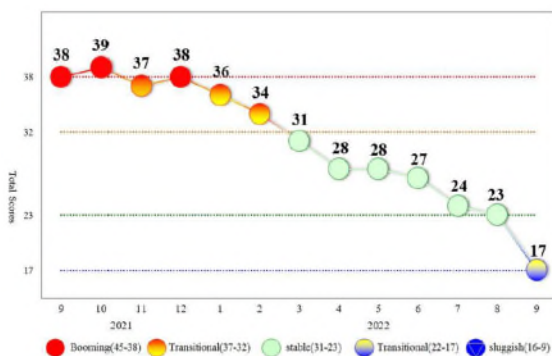
• **Inflation**



**CPI Rises Moderately**

- The CPI rose by 2.75% year-on-year in September 2022, mainly driven by short-term vegetable price hikes due to Typhoon Hinnamnor, while still below 3% for 2 months in a row.
- The core CPI expanded 2.79%.

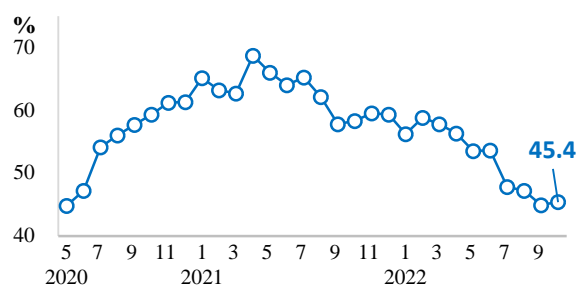
• **Business Indicators**



**The Monitoring Indicator Flashes Yellow-Blue Signal**

- In September 2022, the overall monitoring indicator turned to flash the “yellow-blue” signal, the total score decreased 6 points to 17.
- The trend-adjusted leading index decreased for eleven consecutive months and the coincident index decreased for seven consecutive months.

• **Manufacturing PMI**



**Manufacturing PMI Continues to Contract**

- Taiwan's manufacturing sector contracted for the fourth consecutive month while the seasonally adjusted Taiwan Manufacturing PMI inched up 0.5 percentage point to 45.4 percent in October.