## **Taiwan Business Indicators in April 2023**

Press Release



May 26, 2023

In April 2023, the overall monitoring indicator continued to flash the "blue"

signal, the total score same as the last month is 11. The trend-adjusted

leading index increased for six consecutive months and the coincident index

decreased for fifteen consecutive months, the government will be closely

monitoring the economic situation.

The Monitoring Indicators

- The total score in April 2023 was 11, flashing the "blue" signal, same

as the last month.

Leading Indicators

- The trend-adjusted leading index increased by 0.13% in April 2023 to

100.08, rising for six consecutive months.

Coincident Indicators

- The trend-adjusted coincident index decreased by 1.02% in April 2023

to 90.62, falling for fifteen consecutive months.

**Lagging Indicators** 

- The trend-adjusted lagging index increased by 0.11% in April 2023 to

102.46, rising for six consecutive months.

~~ Next publication date: June 29 2023 ~~

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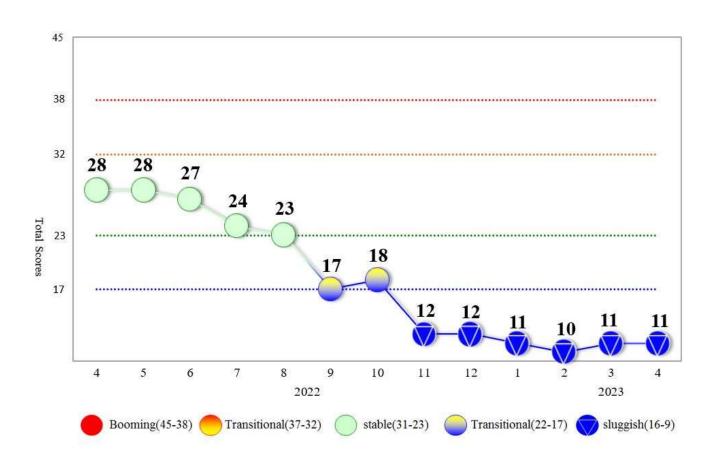


Figure 1 Total Scores in the Past Year

	2022								2023						
	4	5	6	7	8	9	10	11	12	1	2	2 3		7,	4
6		3	0	17.	٥	2	.10	11	14	# -		light	96	light	%
Total Light	0	0	0	0				0	0	<b>(7)</b>	<b>(7)</b>	(		(	
Score	28	28	27	24	23	17	18	12	12	11	10		11		11
Monetary Aggregates M1B		0	0	0	0	0				<b>(7)</b>		0	2.0	0	2.7
TAIEX Average Closing Price		0		0		0	0	0	0	0			-10.4	0	-7.5
Industrial Production Index	0	0		0	0	0	0	<b>(7)</b>	0	0	<b>©</b>	0	-15.5 <sub>t</sub>	0	-20.8
Nonagricultural Employment	<b></b>	0		0	0	0	0	0	<b>(7)</b>	<b>(</b>	0	0	0.57	0	0.98
Customs-Cleared Exports		•		•		0	0	0	•		<b>(</b>	0	-14.2	<b>®</b>	-11.2
Imports of Machineries and Electrical Equipments	•	•	•	0	0	0	•	0			0	0	-15.3	0	-25.1
Index of producer's shipment for manufacturing	0			<b>(7)</b>	0	<b>V</b>	0	0	<b>⑦</b>	0	0	0	-16.1 <sub>r</sub>	0	-17.0
Sales of Trade and Food Services	0	•		•	•	0		0		0	0	0	-8.2,	0	-7.6
The TIER Manufacturing Sector Composite Indicator		0	0	0	0	0	0	0	0	0	0		93.1,	<b>(</b>	91.1

Notes: 1. Individual Componenets and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite

Figure 2 Monitoring Indicators

<sup>2.</sup> All components, except TAIEX average closing price, have been seasonally adjusted.

**Table 1 Leading Indicators** 

							Index
		2022					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Trend adjusted index	97.87	98.11	98.63	99.27	99.72	99.96	100.08
Change from preceding month (%)	-0.13	0.24	0.53	0.65	0.46	0.23	0.13
Components <sup>1</sup>							
Diffusion Index of export orders <sup>2</sup>	97.83	98.26	99.00	99.91	100.56	100.94	101.19
Real monetary aggregates M1B	99.56	99.37	99.15	98.93	98.71	98.50	98.30
TAIEX average closing price	98.89	98.88	98.96	99.11	99.29	99.47	99.65
Net accession rate of employees on	99.79	99.82	99.88	99.93	99.98	100.05	100.15
payrolls of industry and services <sup>3</sup>							
New housing construction started <sup>4</sup>	99.76	99.73	99.77	99.86	99.94	99.97	99.98
Real imports of semiconductor	100.59	100.57	100.42	100.12	99.69	99.19	98.66
equipment							
The TIER manufacturing sector	98.26	98.45	98.76	99.16	99.59	100.02	100.42
composite indicator							

Note: 1. All components are passed through seasonal adjustment, trend-removal, smoothing and normalization.

- Diffusion Index of export orders by number of firms.
  Net accession rate is equal to accession rate minus separation rate.
- 4. Including only housing, mercantile, business and service, industry warehousing.

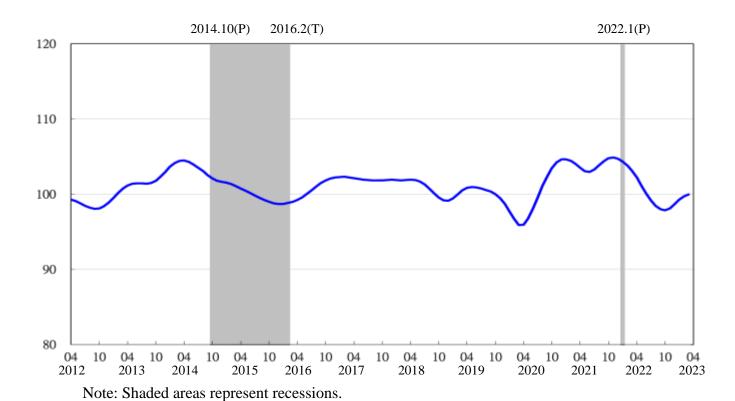


Figure 3 Trend-adjusted Leading Index

**Table 2 Coincident Indicators** 

							Index	
		2022		2023				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Trend adjusted index	98.48	96.78	95.18	93.75	92.58	91.55	90.62	
Change from preceding month (%)	-1.64	-1.73	-1.65	-1.50	-1.25	-1.11	-1.02	
Components								
Industrial production index	99.27	98.71	98.07	97.36	96.59	95.78	94.94	
Electric power consumption	99.72	99.01	98.36	97.86	97.66	97.53	97.47	
Index of producer's shipment for manufacturing	98.77	98.16	97.59	97.09	96.65	96.26	95.89	
Sales of trade and food services	100.12	99.57	99.00	98.41	97.80	97.18	96.54	
Nonagricultural employment	99.38	99.67	100.04	100.49	101.01	101.56	102.14	
Real customs-cleared exports	99.12	98.49	97.97	97.60	97.36	97.30	97.40	
Real machineries and electrical equipments imports	99.83	99.33	98.82	98.30	97.77	97.24	96.69	

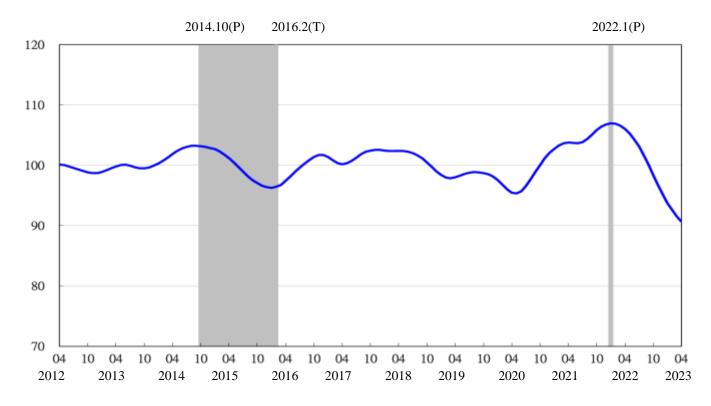


Figure 4 Trend-adjusted Coincident Index

**Table 3 Lagging Indicators** 

						In	dex	
		2022		2023				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Trend adjusted index	101.40	101.51	101.71	101.95	102.19	102.35	102.46	
Change from preceding month (%)	-0.04	0.11	0.20	0.24	0.23	0.15	0.11	
Components								
Unemployment rate	100.34	100.35	100.35	100.36	100.36	100.36	100.37	
The manufacturing unit output labor cost index	100.76	101.34	101.99	102.66	103.32	103.91	104.49	
Interbank overnight call-loan rate	100.16	100.23	100.31	100.37	100.44	100.51	100.58	
Loans and investments of financial institutions	98.93	98.86	98.87	98.96	99.09	99.23	99.38	
Inventory value for manufacturing	101.26	100.78	100.24	99.65	99.03	98.38	97.70	

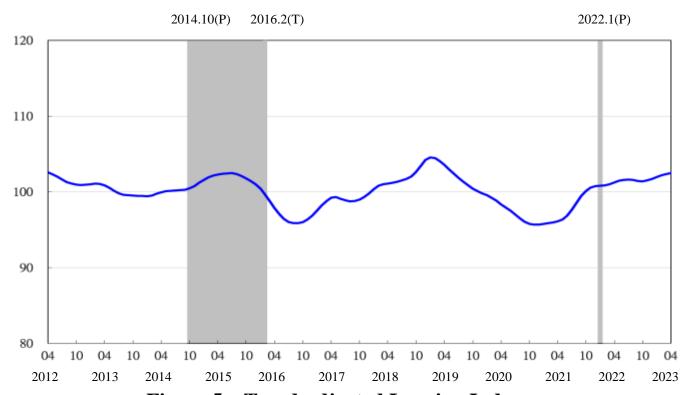


Figure 5 Trend-adjusted Lagging Index