

# Taiwan Business Indicators in April 2023

Press Release

National Development Council (NDC)

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.

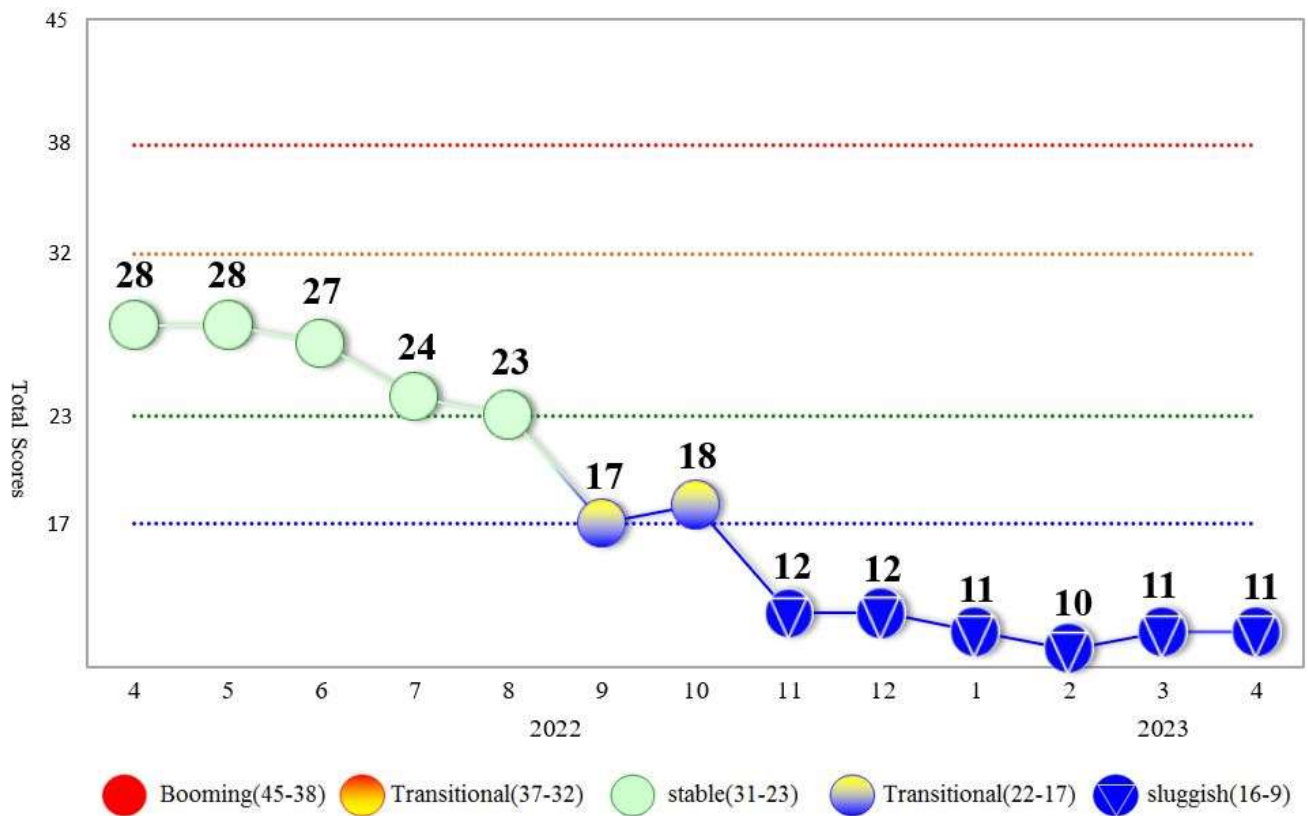
## Coincident Indicators

- 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 ~~**



**Figure 1 Total Scores in the Past Year**

		2022										2023						
		4	5	6	7	8	9	10	11	12	1	2	3		4			
												light	%	light	%			
Total	Light Score	28	28	27	24	23	17	18	12	12	11	10	11	11				
Monetary Aggregates M1B													2.0		2.7			
TAIEX Average Closing Price													-10.4		-7.5			
Industrial Production Index													-15.5 <sub>1</sub>		-20.8			
Nonagricultural Employment													0.57		0.98			
Customs-Cleared Exports													-14.2		-11.2			
Imports of Machineries and Electrical Equipments													-15.3		-25.1			
Index of producer's shipment for manufacturing													-16.1 <sub>2</sub>		-17.0			
Sales of Trade and Food Services													-8.2 <sub>1</sub>		-7.6			
The TIER Manufacturing Sector Composite Indicator													93.1 <sub>2</sub>		91.1			

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**

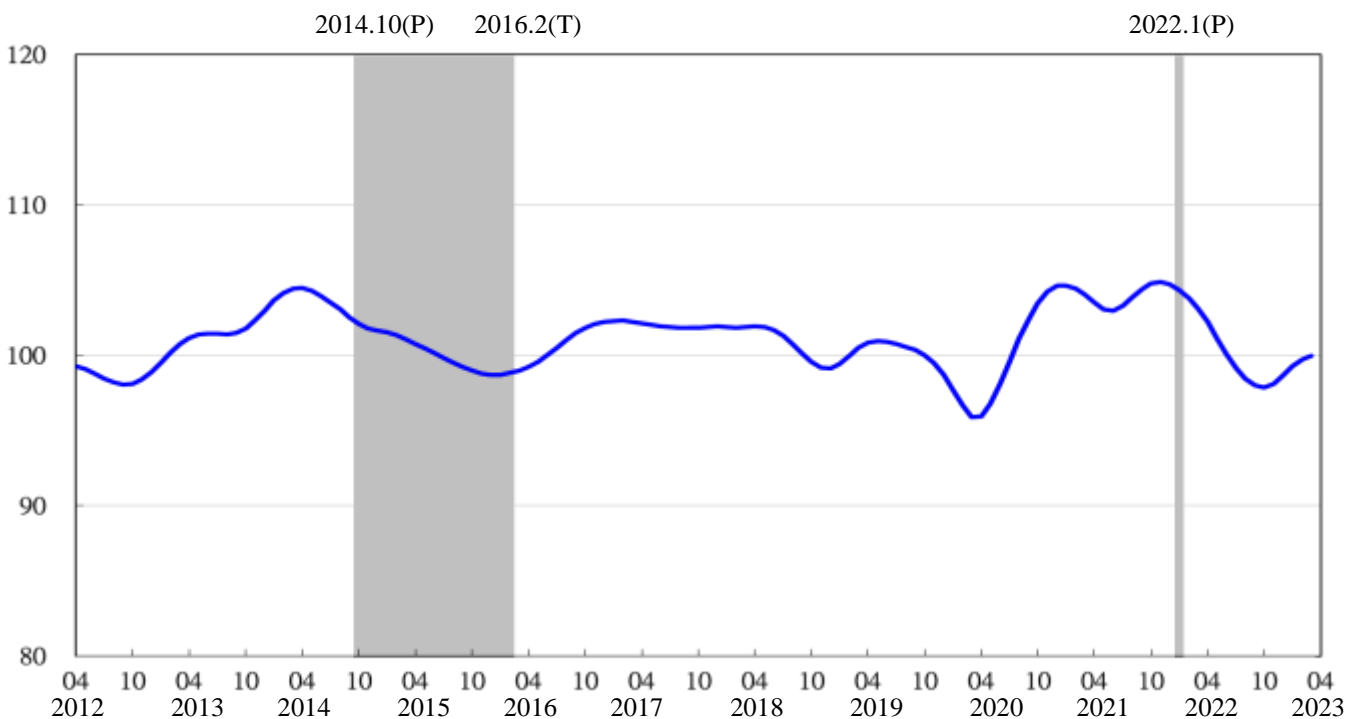
	Index						
	2022			2023			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Trend adjusted index</b>	97.87	98.11	98.63	99.27	99.72	99.96	100.08
Change from preceding month (%)	-0.13	0.24	0.53	0.65	0.46	0.23	0.13
<b>Components<sup>1</sup></b>							
Diffusion Index of export orders <sup>2</sup>	97.83	98.26	99.00	99.91	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 payrolls of industry and services <sup>3</sup>	99.79	99.82	99.88	99.93	99.98	100.05	100.15
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 equipment	100.59	100.57	100.42	100.12	99.69	99.19	98.66
The TIER manufacturing sector composite indicator	98.26	98.45	98.76	99.16	99.59	100.02	100.42

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**



