

Taiwan Business Indicators in December 2023

Press Release

National Development Council (NDC)

January 26, 2024



In December 2023, the overall monitoring indicator continued to flash the “yellow-blue” signal, the total score same as the last month is 20. The trend-adjusted leading index increased for three consecutive months while the coincident index increased for nine consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in December 2023 was 20, flashing the “yellow-blue” signal, same as the last month.

Leading Indicators

- The trend-adjusted leading index increased by 0.45% in December 2023 to 100.04, rising for three consecutive months.

Coincident Indicators

- The trend-adjusted coincident index increased by 0.58% in December 2023 to 100.97, rising for nine consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.80% in December 2023 to 97.02, falling for ten consecutive months.

~~ Next publication date: March 4 2024 ~~

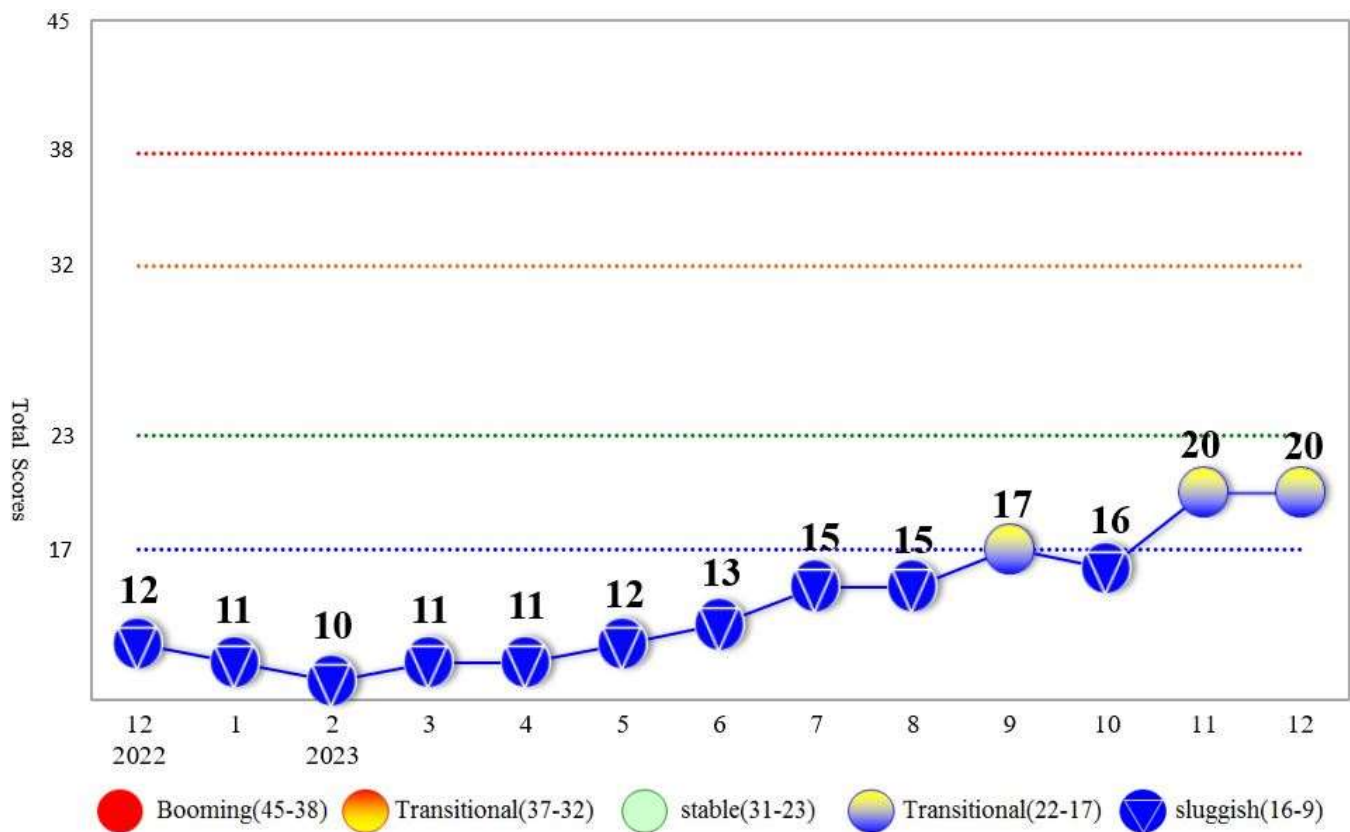


Figure 1 Total Scores in the Past Year

		2022		2023														
				12	1	2	3	4	5	6	7	8	9	10	11		12	
		Light Score													light	%	light	%
Total	Light Score	12	11	10	11	11	12	13	15	15	17	16	20	20				
Monetary Aggregates M1B														3.1		3.1		
TAIEX Average Closing Price														20.7		21.1		
Industrial Production Index														-3.0 _t		-4.1		
Nonagricultural Employment														1.59		1.45		
Customs-Cleared Exports														5.4		16.7		
Imports of Machineries and Electrical Equipment														-11.5		-10.9		
Index of producer's shipment for manufacturing														-2.1 _t		-2.2		
Sales of Trade and Food Services														2.6 _t		-2.5		
The TIER Manufacturing Sector Composite Indicator														93.24 _t		96.78		

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.

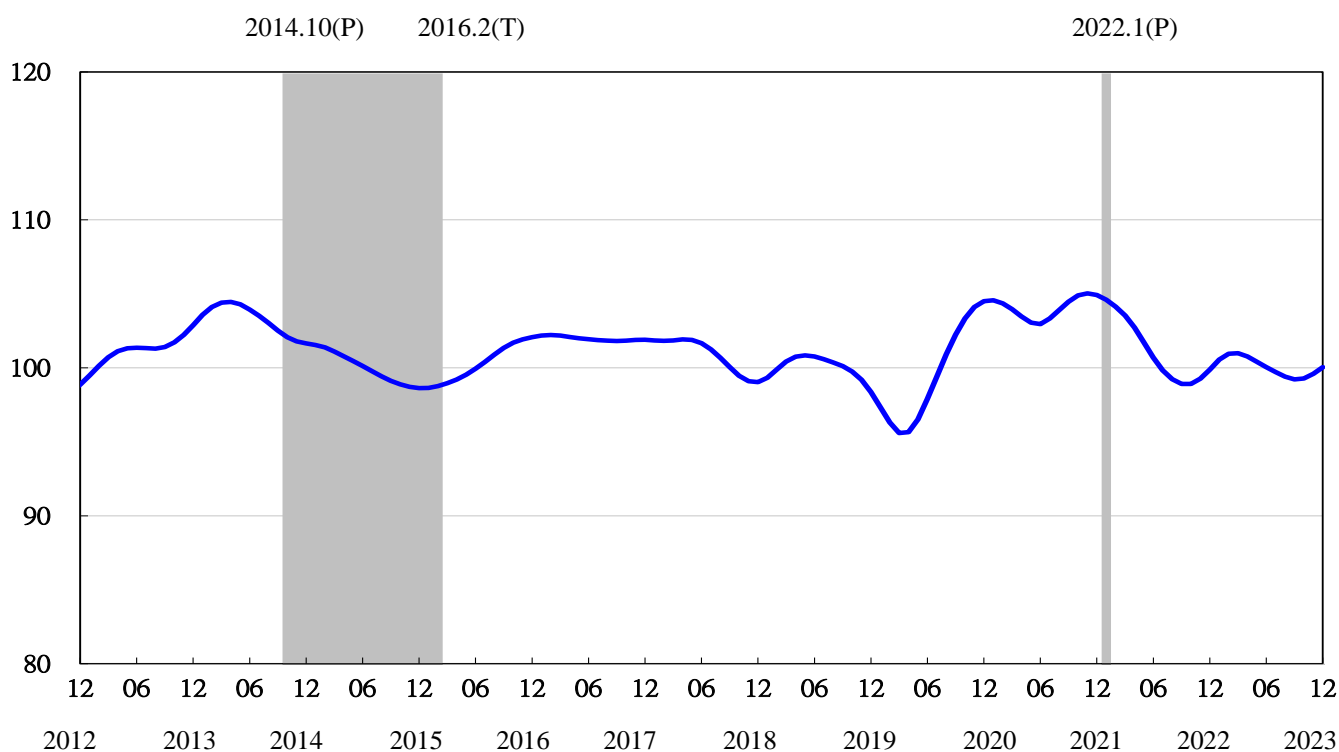
Figure 2 Monitoring Indicators

Table 1 Leading Indicators

Index

	2023						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trend adjusted index	100.04	99.71	99.40	99.22	99.29	99.60	100.04
Change from preceding month (%)	-0.37	-0.33	-0.31	-0.19	0.07	0.31	0.45
Components¹							
Diffusion Index of export orders ²	100.07	100.09	100.18	100.35	100.64	101.05	101.53
Real monetary aggregates M1B	99.31	99.26	99.21	99.15	99.08	99.01	98.93
TAIEX average closing price	99.90	99.98	100.01	100.04	100.07	100.12	100.18
Net accession rate of employees on payrolls of industry and services ³	100.05	99.89	99.77	99.71	99.70	99.74	99.79
New housing construction started ⁴	99.90	99.72	99.44	99.16	99.03	98.997	98.999
Real imports of semiconductor equipment	99.36	98.91	98.50	98.16	97.92	97.79	97.72
The TIER manufacturing sector composite indicator	99.78	99.97	100.19	100.44	100.68	100.94	101.22

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

Table 2 Coincident Indicators

	Index						
	2023						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trend adjusted index	96.04	97.07	98.07	99.00	99.77	100.39	100.97
Change from preceding month (%)	0.92	1.07	1.03	0.95	0.77	0.62	0.58
Components							
Industrial production index	97.34	97.76	98.31	98.91	99.50	100.04	100.53
Electric power consumption	98.95	99.29	99.53	99.73	99.84	99.95	100.10
Index of producer's shipment for manufacturing	98.23	98.54	98.86	99.16	99.43	99.66	99.87
Sales of trade and food services	98.70	98.81	98.92	99.01	99.04	99.01	98.91
Nonagricultural employment	101.23	101.43	101.55	101.60	101.61	101.61	101.59
Real customs-cleared exports	98.63	99.15	99.64	100.07	100.44	100.81	101.22
Real machineries and electrical equipments imports	98.55	98.61	98.69	98.79	98.85	98.84	98.79

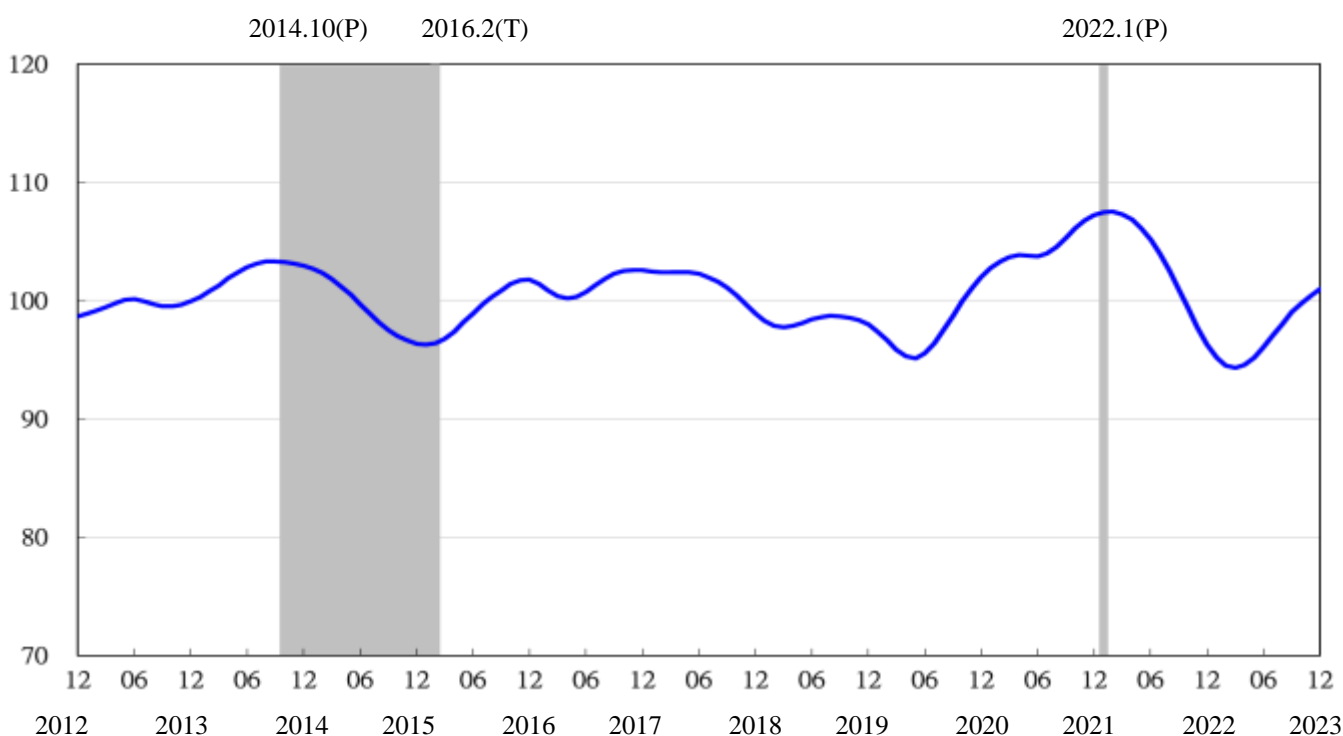


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2023						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trend adjusted index	101.47	100.87	100.16	99.40	98.59	97.80	97.02
Change from preceding month (%)	-0.47	-0.60	-0.70	-0.76	-0.81	-0.80	-0.80
Components							
Unemployment rate	100.29	100.33	100.35	100.35	100.34	100.32	100.29
The manufacturing unit output labor cost index	102.55	102.24	101.75	101.13	100.40	99.62	98.84
Interbank overnight call-loan rate	100.31	100.27	100.23	100.17	100.11	100.05	99.99
Loans and investments of financial institutions	99.71	99.72	99.72	99.72	99.77	99.88	100.00
Inventory value for manufacturing	98.66	98.34	98.16	98.06	98.01	97.98	97.93

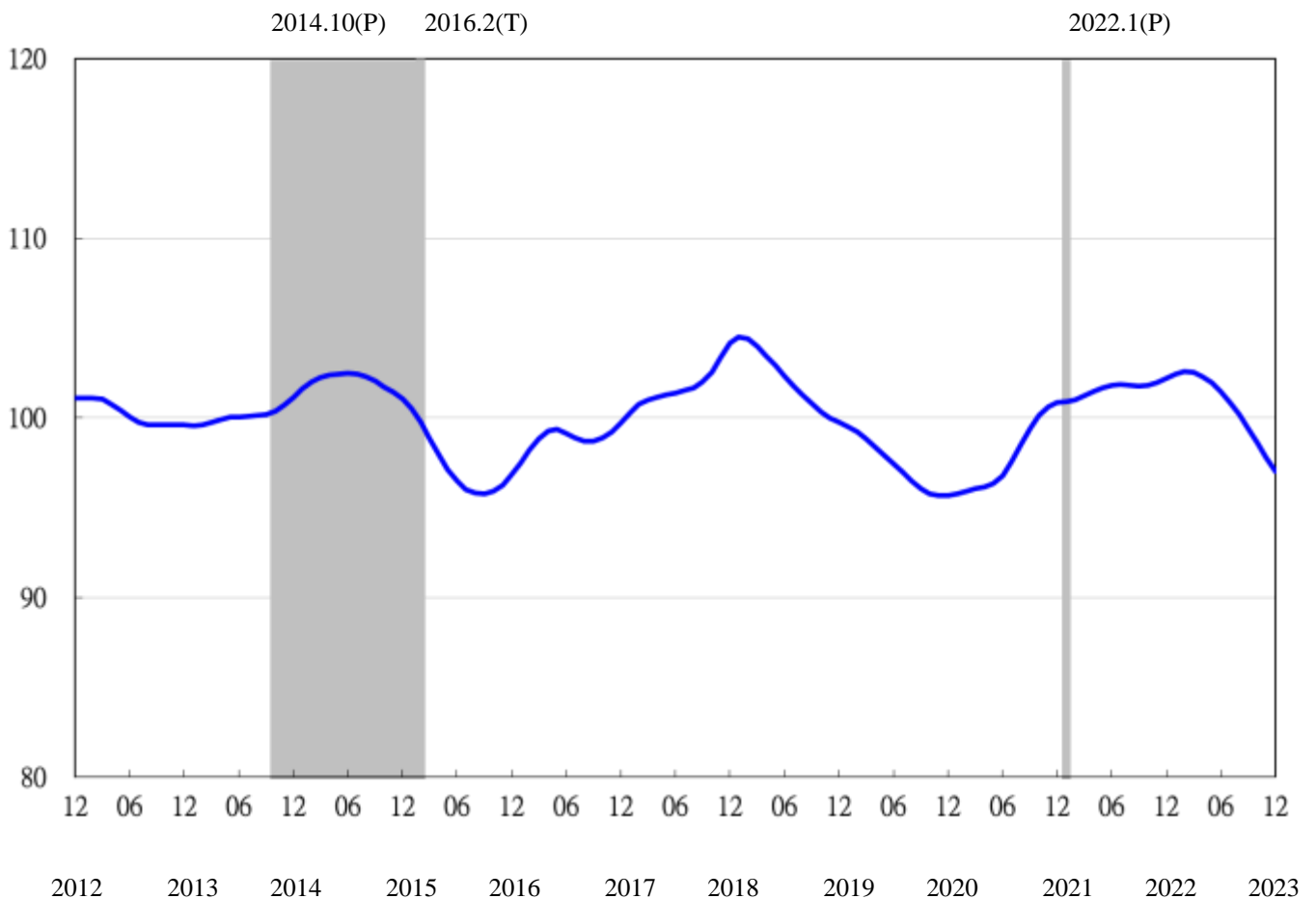


Figure 5 Trend-adjusted Lagging Index