

Taiwan Business Indicators in February 2024

Press Release

National Development Council (NDC)

March 27, 2024



In February 2024, the overall monitoring indicator continued to flash the “green” signal, the total score increased two points to 29. The trend-adjusted leading index increased for five consecutive months and the coincident index increased for eleven consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in February 2024 was 29, flashing the “green” signal, which increased 2 points from 27 last month.

Leading Indicators

- The trend-adjusted leading index increased by 0.60% in February 2024 to 101.68, rising for five consecutive months.

Coincident Indicators

- The trend-adjusted coincident index increased by 0.32% in February 2024 to 100.41, rising for eleven consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.94% in February 2024 to 96.31, falling for eleven consecutive months.

~~ Next publication date: April 26 2024 ~~

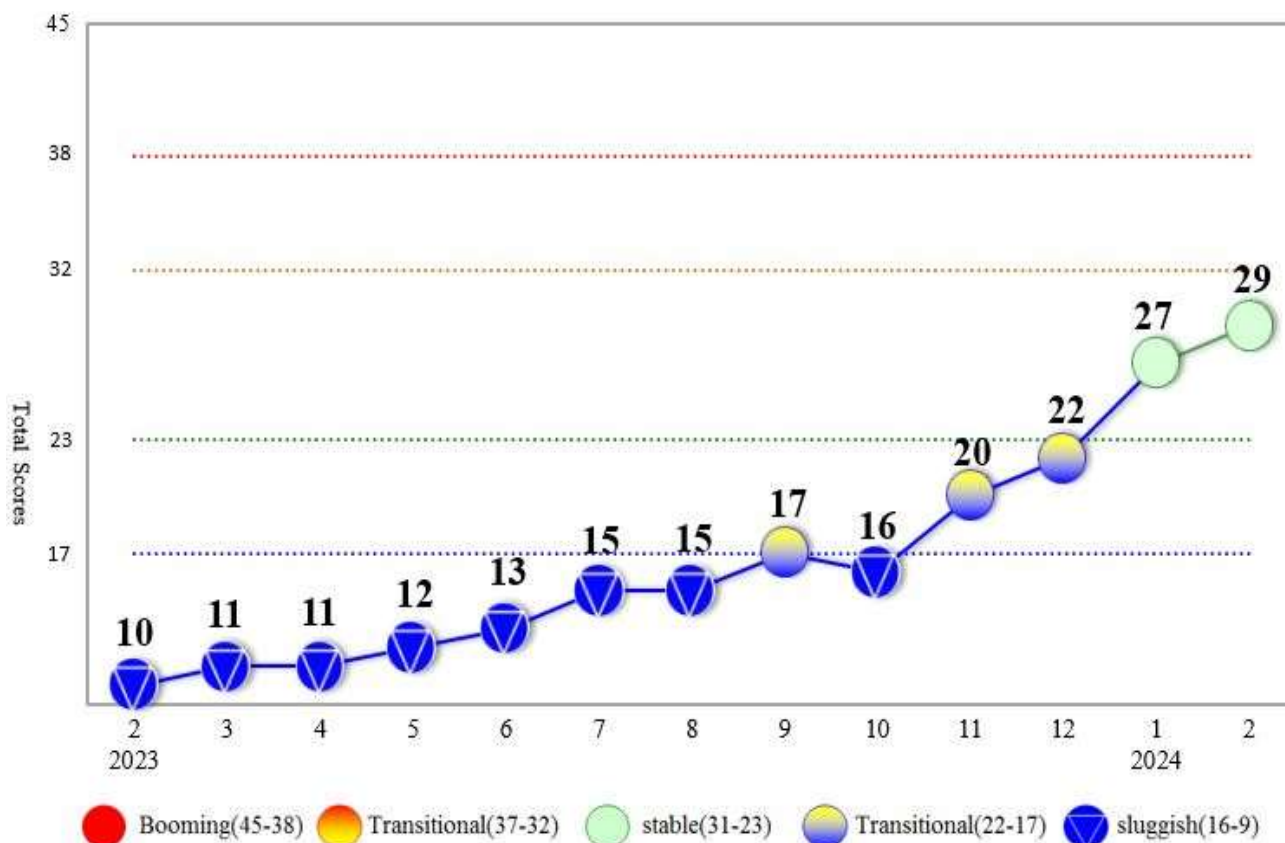


Figure 1 Total Scores in the Past Year

	2023											New Series beginning in January 2024	2024					
	2	3	4	5	6	7	8	9	10	11	12		light	%	light	%		
Total	Light Score	10	11	11	12	13	15	15	17	16	20	22	Total	Light Score	27		29	
Monetary Aggregates M1B		sluggish	sluggish	sluggish	sluggish	Transitional	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Monetary Aggregates M1B		Transitional	4.7	sluggish	3.6
TAIEX Average Closing Price		Transitional	Transitional	Transitional	stable	Booming	Booming	Booming	Booming	Booming	Booming	Booming	TAIEX Average Closing Price		Booming	19.9	Booming	19.8
Industrial Production Index		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Industrial Production Index		Transitional	1.5 _t	Booming	7.4
Nonagricultural Employment		sluggish	sluggish	Transitional	stable	stable	stable	stable	stable	stable	stable	stable	Average Monthly Overtime Hours of Industry and Service		stable	0.5 _t	Booming	4.3
Customs-Cleared Exports		sluggish	sluggish	sluggish	sluggish	sluggish	Transitional	stable	sluggish	stable	Booming	Booming	Customs-Cleared Exports		stable	4.1	Booming	15.5
Imports of Machineries and Electrical Equipment		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Imports of Machineries and Electrical Equipment		Transitional	0.3	Transitional	-4.6
Index of producer's shipment for manufacturing		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Transitional	Index of producer's shipment for manufacturing		stable	3.9 _t	stable	4.2
Sales of Wholesale, Retail and Food Services		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	stable	sluggish	sluggish	Sales of Wholesale, Retail and Food Services		Booming	6.1 _t	Transitional	2.4
The TIER Manufacturing Sector Composite Indicator		sluggish	Transitional	sluggish	sluggish	sluggish	sluggish	Transitional	Transitional	Transitional	stable	stable	The TIER Manufacturing Sector Composite Indicator		stable	98.12 _t	stable	98.18

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					2024	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Trend adjusted index	99.23	99.11	99.29	99.77	100.42	101.08	101.68
Change from preceding month (%)	-0.29	-0.13	0.18	0.48	0.65	0.65	0.60
Components¹							
Diffusion Index of export orders ²	99.93	100.08	100.33	100.65	100.97	101.17	101.29
Real monetary aggregates M1B	99.36	99.32	99.28	99.24	99.21	99.17	99.13
TAIEX average closing price	99.91	99.94	99.98	100.06	100.18	100.32	100.47
Net accession rate of employees on payrolls of industry and services ³	99.65	99.62	99.68	99.85	100.11	100.46	100.85
New housing construction started ⁴	99.49	99.25	99.18	99.24	99.36	99.49	99.60
Real imports of semiconductor equipment	98.83	98.53	98.34	98.26	98.24	98.22	98.18
The TIER manufacturing sector composite indicator	99.91	100.14	100.39	100.65	100.95	101.25	101.54

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

2. Diffusion Index of export orders by number of firms.

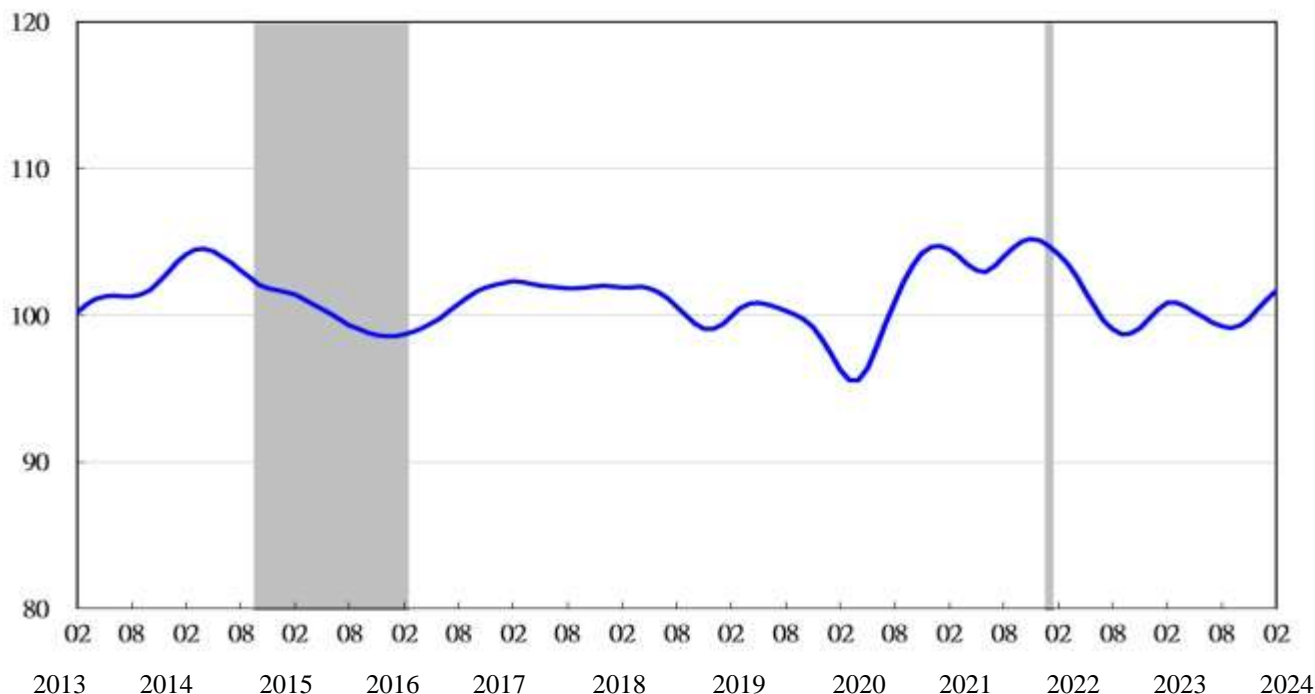
3. Net accession rate is equal to accession rate minus separation rate.

4. Including only housing, mercantile, business and service, industry warehousing.

2014.10(P)

2016.2(T)

2022.1(P)



Note: Shaded areas represent recessions.

Figure 3 Trend-adjusted Leading Index

Table 2 Coincident Indicators

	Index						
	2023					2024	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Trend adjusted index	97.75	98.49	99.05	99.45	99.78	100.10	100.41
Change from preceding month (%)	0.84	0.76	0.56	0.40	0.34	0.31	0.32
Components							
Industrial production index	98.30	98.84	99.36	99.82	100.25	100.69	101.15
Electric power consumption	99.71	99.84	99.82	99.74	99.63	99.46	99.31
Index of producer’s shipment for manufacturing	98.74	99.09	99.43	99.76	100.07	100.41	100.75
Sales of Wholesale, Retail and Food Services	98.86	99.02	99.17	99.31	99.45	99.64	99.79
Average monthly overtime hours of industry and service	100.47	100.28	100.07	99.89	99.77	99.71	99.70
Real customs-cleared exports	99.78	100.13	100.33	100.41	100.39	100.25	100.09
Real machinery and electrical equipment imports	98.82	98.96	99.08	99.13	99.17	99.20	99.21

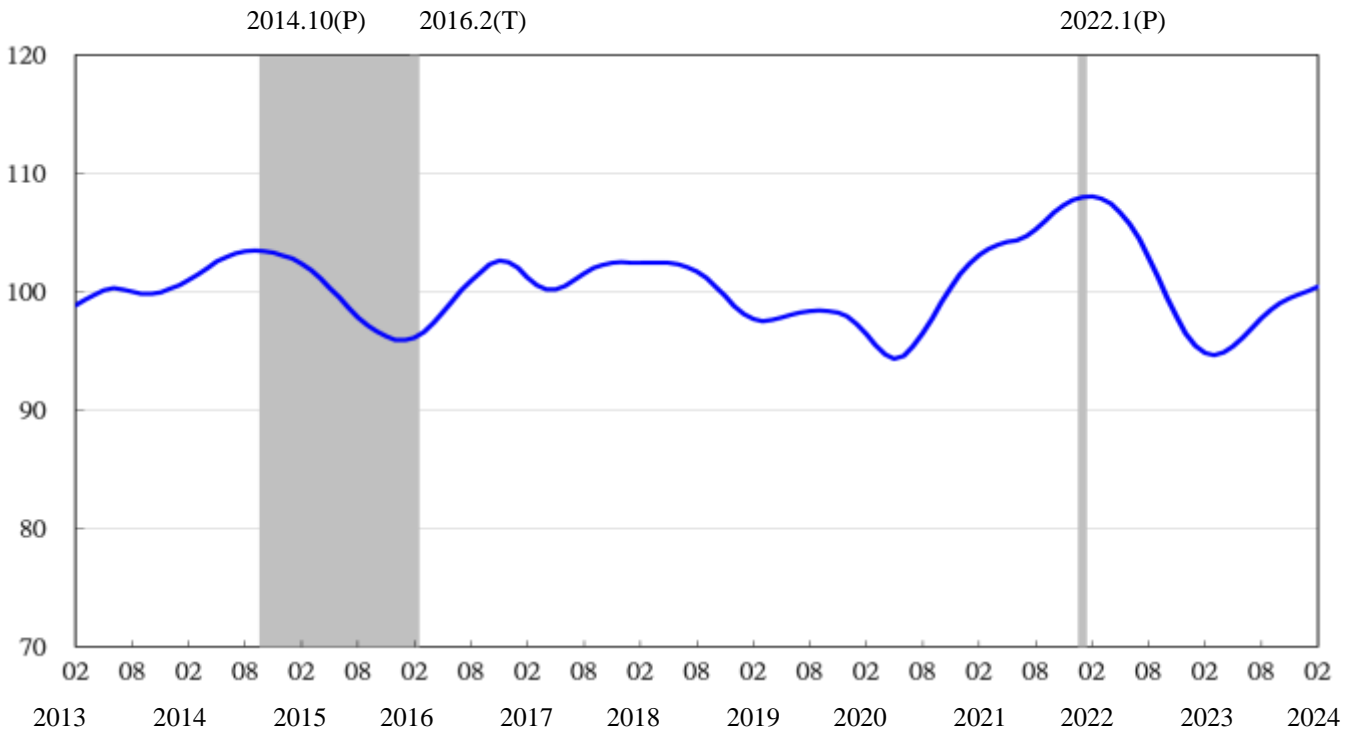


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2023					2024	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Trend adjusted index	101.09	100.19	99.40	98.72	98.03	97.23	96.31
Change from preceding month (%)	-0.94	-0.89	-0.79	-0.68	-0.70	-0.82	-0.94
Components							
Unemployment rate	100.30	100.27	100.25	100.22	100.18	100.13	100.08
The manufacturing unit output labor cost index	101.49	100.71	100.00	99.41	98.85	98.23	97.47
Interest rates for new loans at the nation's 5 major state-run banks	100.89	100.87	100.81	100.68	100.49	100.25	100.01
Loans and investments of financial institutions	99.55	99.58	99.67	99.85	100.10	100.39	100.70
Inventory value for manufacturing	98.59	98.50	98.42	98.31	98.16	97.98	97.81

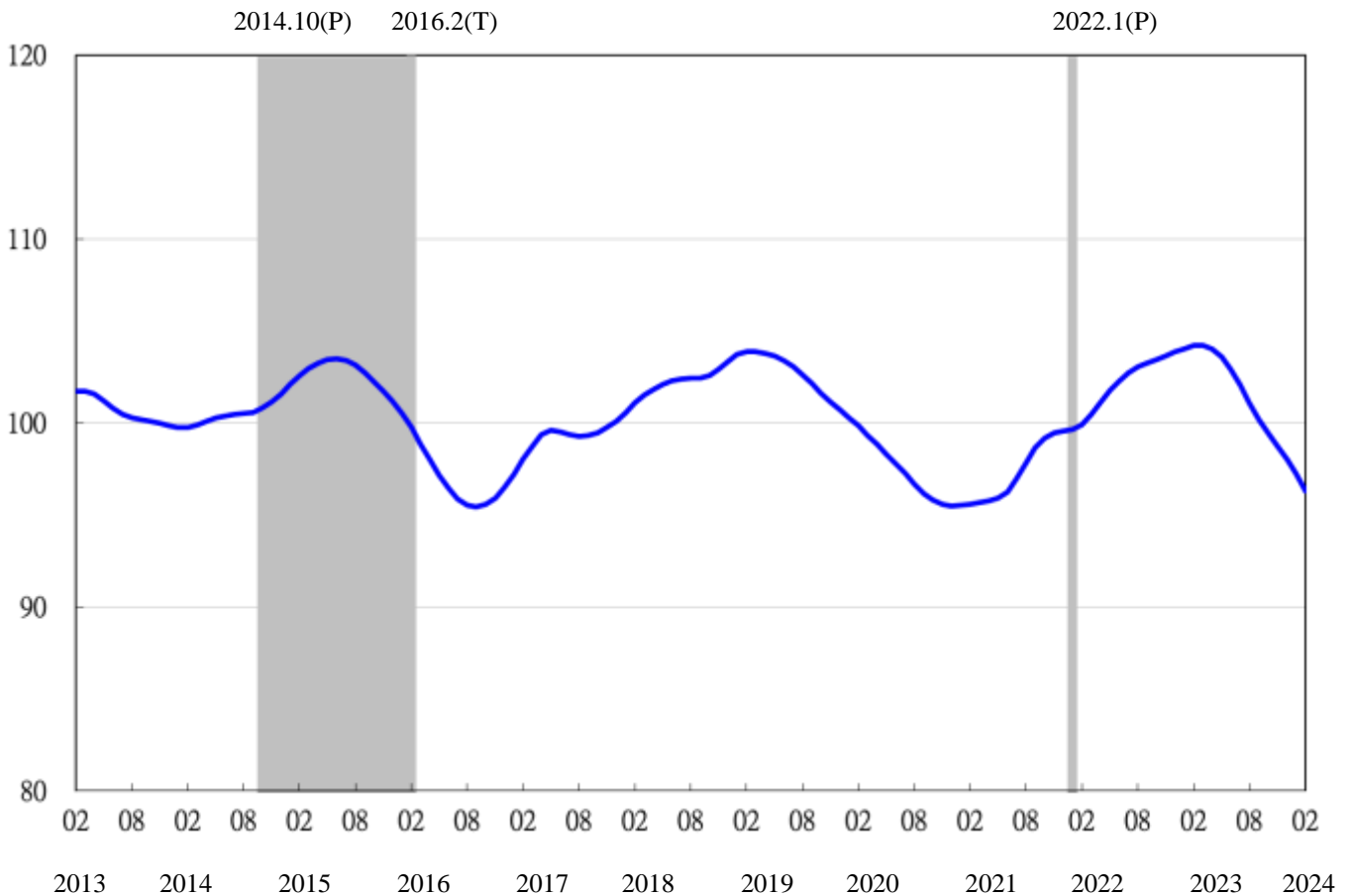


Figure 5 Trend-adjusted Lagging Index