

Taiwan Business Indicators in January 2023

Press Release

National Development Council (NDC)

March 1, 2023



In January 2023, the overall monitoring indicator continued to flash the “blue” signal, the total score decreased 1 point to 11. The trend-adjusted leading index increased for three consecutive months and the coincident index decreased for twelve consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in January 2023 was 11, flashing the “blue” signal, same as the last month.

Leading Indicators

- The trend-adjusted leading index increased by 0.85% in January 2023 to 99.24, rising for three consecutive months.

Coincident Indicators

- The trend-adjusted coincident index decreased by 2.57% in January 2023 to 89.82, falling for twelve consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.17% in January 2023 to 102.48, falling for five consecutive months.

~~ Next publication date: March 27 2023 ~~

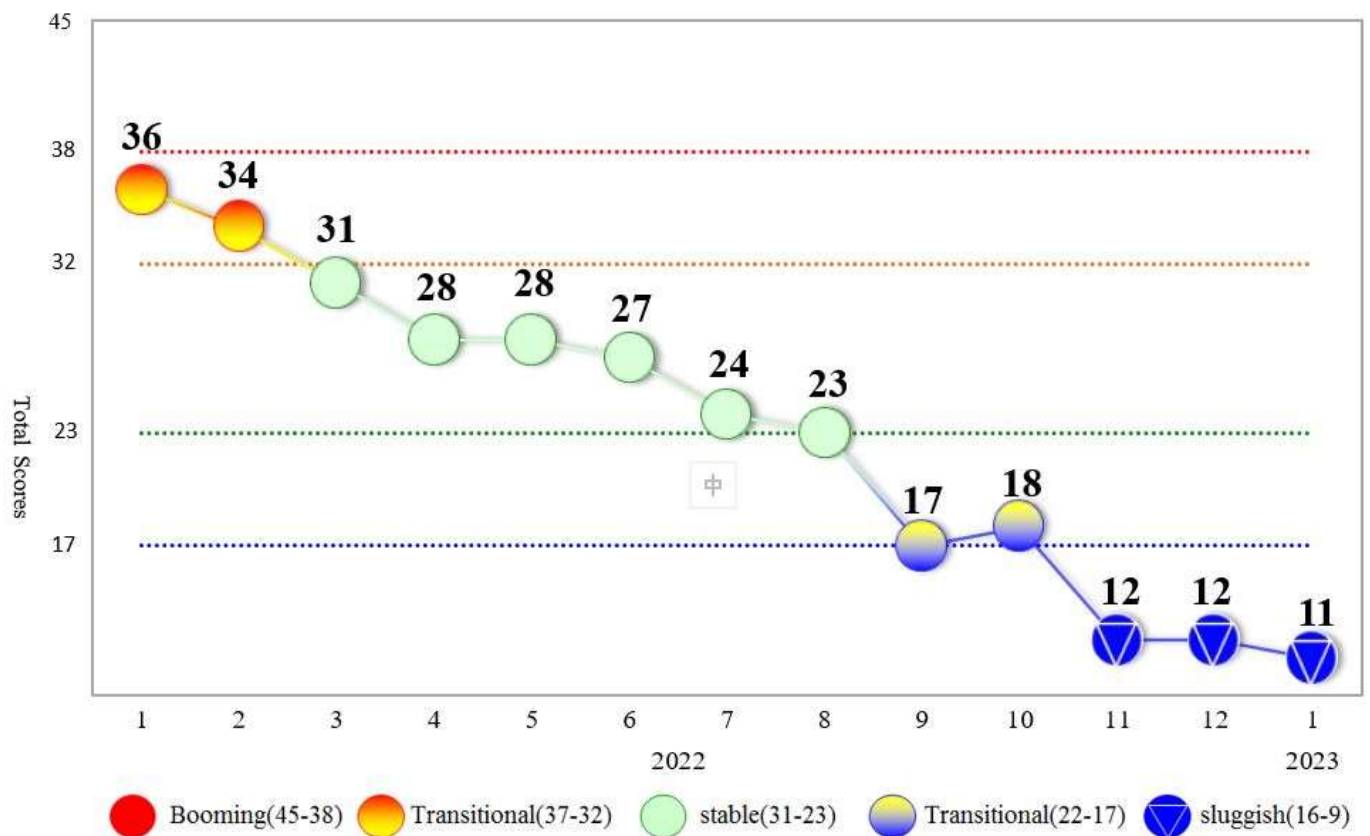


Figure 1 Total Scores in the Past Year

		2022												2023			
		1	2	3	4	5	6	7	8	9	10	11	12		1		
													light	%	light	%	
Total	Light Score																
		36	34	31	28	28	27	24	23	17	18	12	12			11	
Monetary Aggregates M1B														4.1			2.3
TAIEX Average Closing Price														-18.7			-19.2
Industrial Production Index														-5.7 _r			-11.5
Nonagricultural Employment														-0.1			0.2
Customs-Cleared Exports														-9.0			-0.3
Imports of Machineries and Electrical Equipments														-2.8			-5.9
Index of producer's shipment for manufacturing														-12.1 _r			-14.3
Sales of Trade and Food Services														-0.8			-3.9
The TIER Manufacturing Sector Composite Indicator														86.5 _r			88.2

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

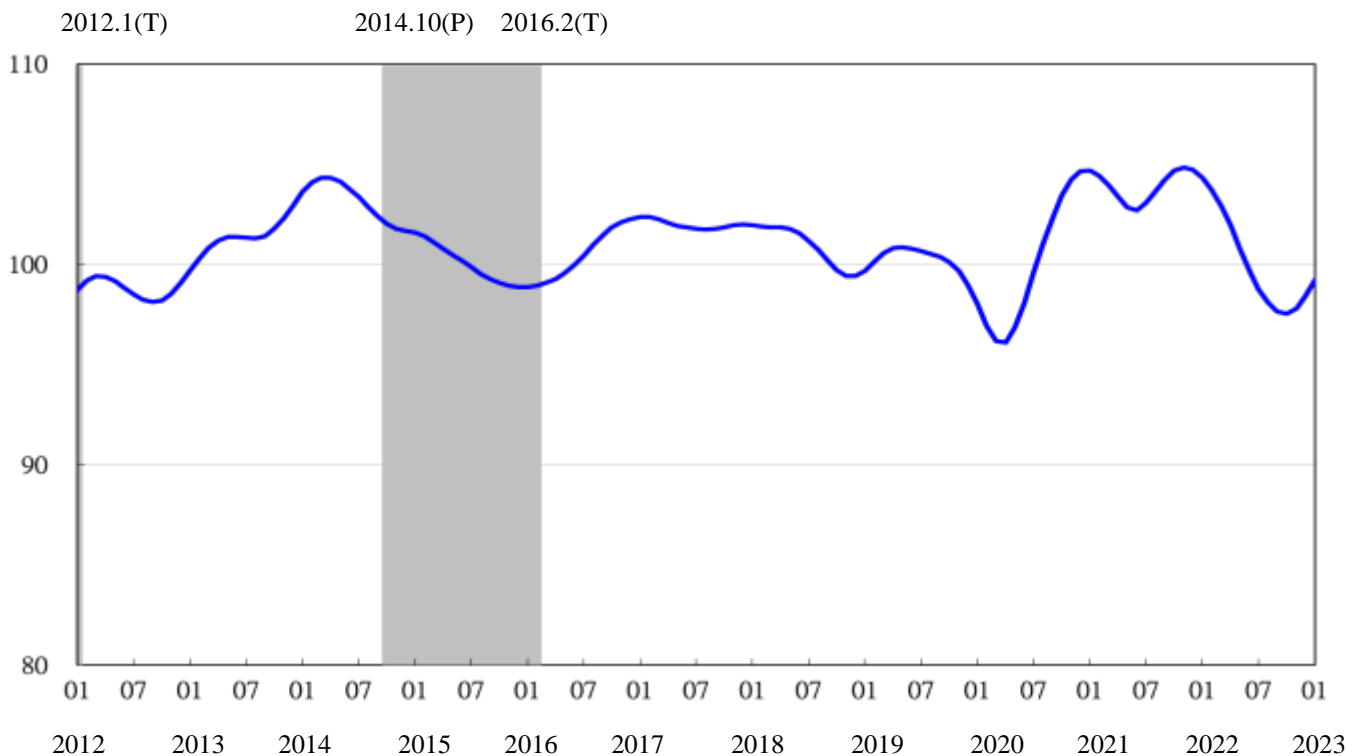
	Index						
	2022						2023
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Trend adjusted index	98.74	98.08	97.66	97.54	97.81	98.41	99.24
Change from preceding month (%)	-0.93	-0.67	-0.43	-0.11	0.27	0.61	0.85
Components¹							
Diffusion Index of export orders ²	98.16	97.79	97.66	97.87	98.50	99.56	100.99
Real monetary aggregates M1B	99.70	99.51	99.31	99.10	98.86	98.59	98.31
TAIEX average closing price	99.46	99.17	98.93	98.77	98.69	98.67	98.67
Net accession rate of employees on payrolls of industry and services ³	99.87	99.89	99.90	99.91	99.95	100.00	100.04
New housing construction started ⁴	100.12	99.95	99.81	99.70	99.63	99.61	99.63
Real imports of semiconductor equipment	99.90	100.03	100.14	100.23	100.30	100.35	100.36
The TIER manufacturing sector composite indicator	98.74	98.47	98.33	98.32	98.42	98.60	98.81

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
	2022						2023
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Trend adjusted index	101.60	100.17	98.49	96.60	94.46	92.19	89.82
Change from preceding month (%)	-1.13	-1.41	-1.67	-1.92	-2.22	-2.41	-2.57
Components							
Industrial production index	100.15	99.66	99.09	98.49	97.84	97.16	96.44
Electric power consumption	101.30	100.92	100.26	99.29	97.98	96.39	94.58
Index of producer’s shipment for manufacturing	100.03	99.42	98.74	98.00	97.24	96.46	95.68
Sales of trade and food services	100.78	100.29	99.77	99.20	98.54	97.87	97.18
Nonagricultural employment	99.51	99.58	99.72	99.91	100.17	100.47	100.80
Real customs-cleared exports	100.25	99.67	99.03	98.36	97.67	97.04	96.46
Real machineries and electrical equipments imports	100.35	99.92	99.44	98.93	98.38	97.81	97.24

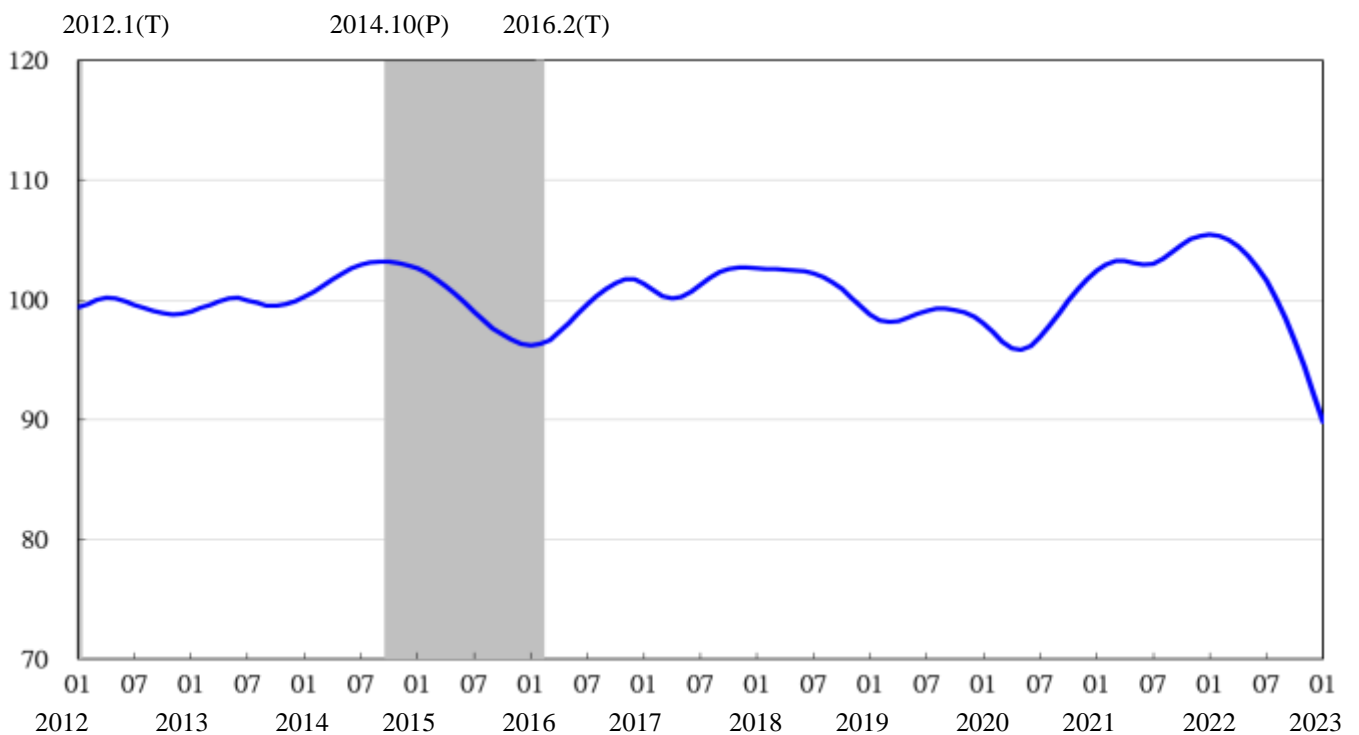


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2022						2023
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Trend adjusted index	102.95	103.04	102.98	102.87	102.77	102.65	102.48
Change from preceding month (%)	0.28	0.09	-0.06	-0.11	-0.09	-0.12	-0.17
Components							
Unemployment rate	100.41	100.42	100.43	100.45	100.47	100.49	100.50
The manufacturing unit output labor cost index	101.02	101.40	101.70	101.97	102.25	102.49	102.70
Interbank overnight call-loan rate	100.07	100.15	100.23	100.32	100.41	100.51	100.61
Loans and investments of financial institutions	99.58	99.24	98.95	98.73	98.59	98.50	98.44
Inventory value for manufacturing	101.98	101.94	101.77	101.50	101.15	100.75	100.32

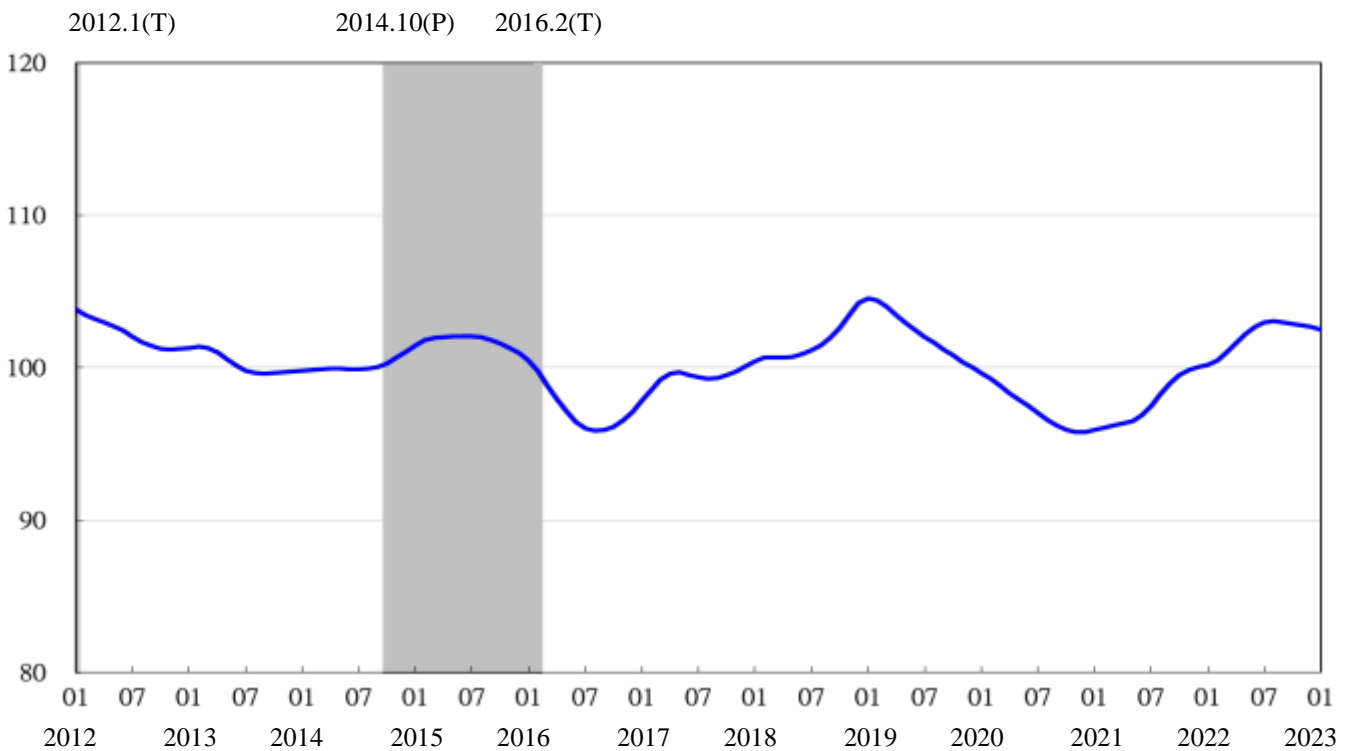


Figure 5 Trend-adjusted Lagging Index