

# Taiwan Business Indicators in March 2023

Press Release

National Development Council (NDC)

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

## The Monitoring Indicators

- The total score in March 2023 was 11, flashing the “blue” signal, which increased 1 point from 10 last month.

## Leading Indicators

- The trend-adjusted leading index increased by 0.66% in March 2023 to 100.70, rising for five consecutive months.

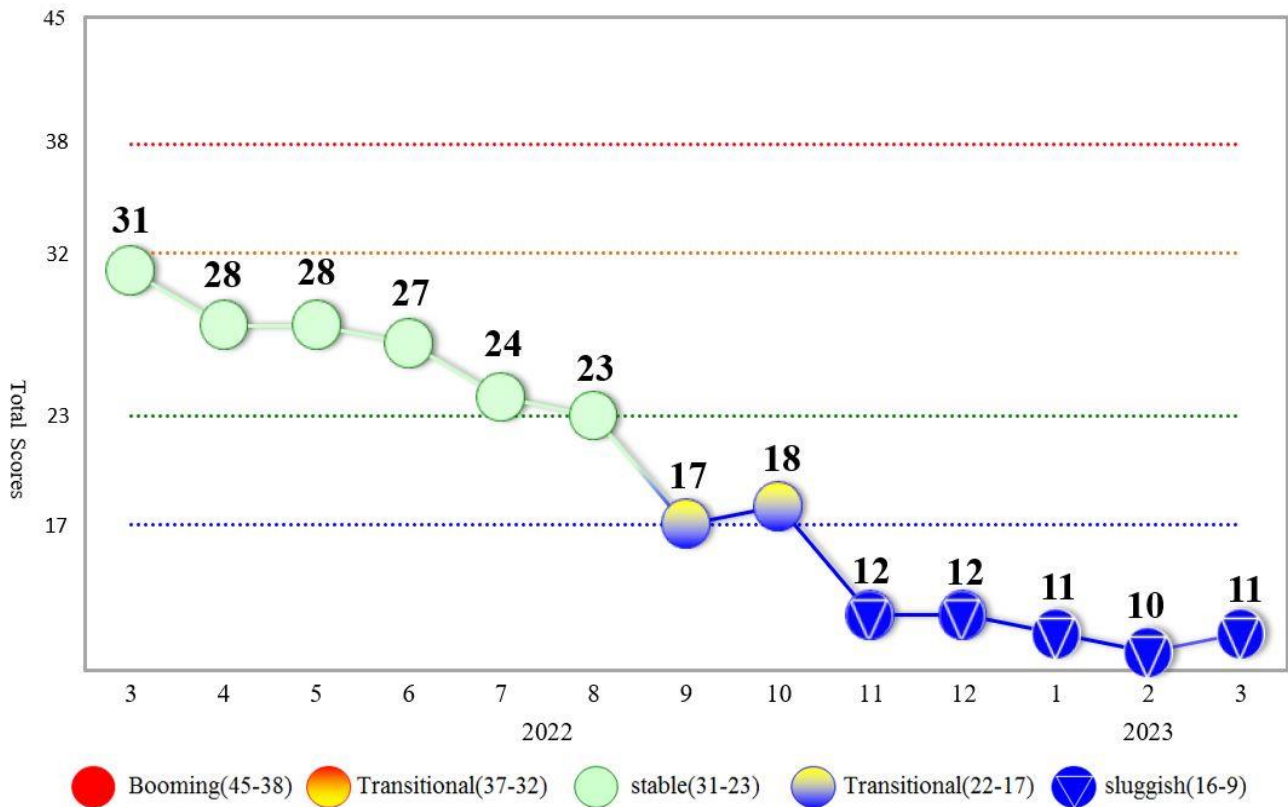
## Coincident Indicators

- The trend-adjusted coincident index decreased by 1.75% in March 2023 to 89.99, falling for fourteen consecutive months.

## Lagging Indicators

- The trend-adjusted lagging index increased by 0.21% in March 2023 to 103.42, rising for twenty-eight consecutive months.

**~~ Next publication date: May 26 2023 ~~**



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

		2022										2023				
		3	4	5	6	7	8	9	10	11	12	1	2		3	
													light	%	light	%
Total	Light	○	○	○	○	○	○	●	●	▼	▼	▼	▼	▼	▼	
	Score	31	28	28	27	24	23	17	18	12	12	11	10	11		
Monetary Aggregates M1B		●	●	●	○	○	○	○	●	●	●	▼	▼	2.4	▼	2.0
TAIEX Average Closing Price		○	●	●	●	▼	●	▼	▼	▼	▼	▼	●	-14.0	●	-10.4
Industrial Production Index		●	○	○	●	○	○	▼	▼	▼	▼	▼	▼	-16.9 <sub>r</sub>	▼	-13.3
Nonagricultural Employment		▼	▼	▼	●	▼	▼	▼	▼	▼	▼	▼	▼	0.27	▼	0.57
Customs-Cleared Exports		●	●	●	●	●	●	○	○	▼	▼	●	▼	-19.3	▼	-14.2
Imports of Machineries and Electrical Equipments		●	●	●	●	●	●	○	●	○	●	●	▼	-11.1	▼	-15.3
Index of producer's shipment for manufacturing		○	○	●	●	▼	▼	▼	▼	▼	▼	▼	▼	-15.1 <sub>r</sub>	▼	-15.5
Sales of Trade and Food Services		●	○	●	●	●	●	○	○	▼	●	▼	▼	-4.3	▼	-7.6
The TIER Manufacturing Sector Composite Indicator		○	●	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	91.7 <sub>r</sub>	●	94.0

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**

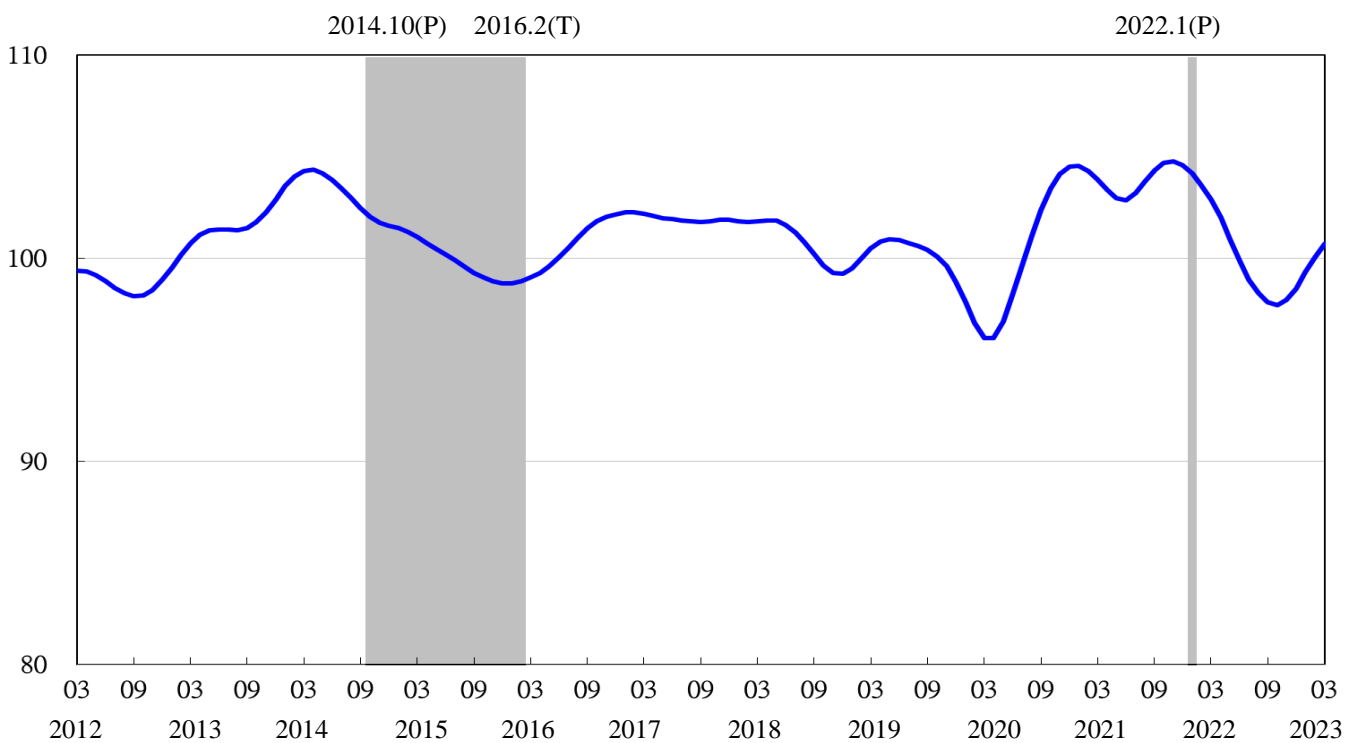
	Index						
	2022				2023		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Trend adjusted index</b>	97.84	97.69	97.93	98.50	99.29	100.03	100.70
Change from preceding month (%)	-0.45	-0.14	0.24	0.58	0.80	0.75	0.66
<b>Components<sup>1</sup></b>							
Diffusion Index of export orders <sup>2</sup>	97.60	97.70	98.16	99.00	100.13	101.14	102.03
Real monetary aggregates M1B	99.61	99.42	99.21	98.99	98.74	98.51	98.28
TAIEX average closing price	98.99	98.86	98.85	98.93	99.08	99.26	99.45
Net accession rate of employees on payrolls of industry and services <sup>3</sup>	99.96	99.93	99.93	99.92	99.89	99.84	99.79
New housing construction started <sup>4</sup>	99.76	99.70	99.68	99.76	99.91	100.09	100.25
Real imports of semiconductor equipment	100.37	100.42	100.39	100.26	100.00	99.65	99.26
The TIER manufacturing sector composite indicator	98.21	98.24	98.43	98.78	99.24	99.77	100.33

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.

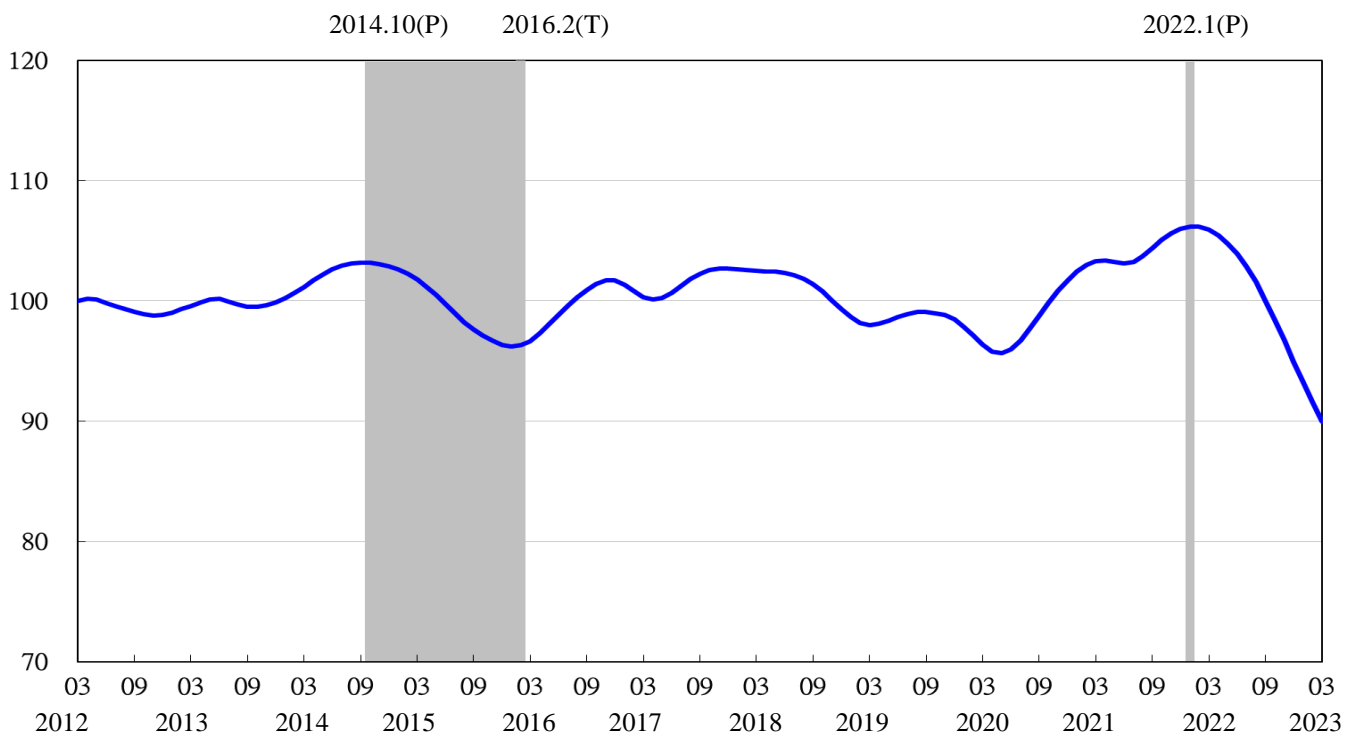


Note: Shaded areas represent recessions.

**Figure 3 Trend-adjusted Leading Index**

**Table 2 Coincident Indicators**

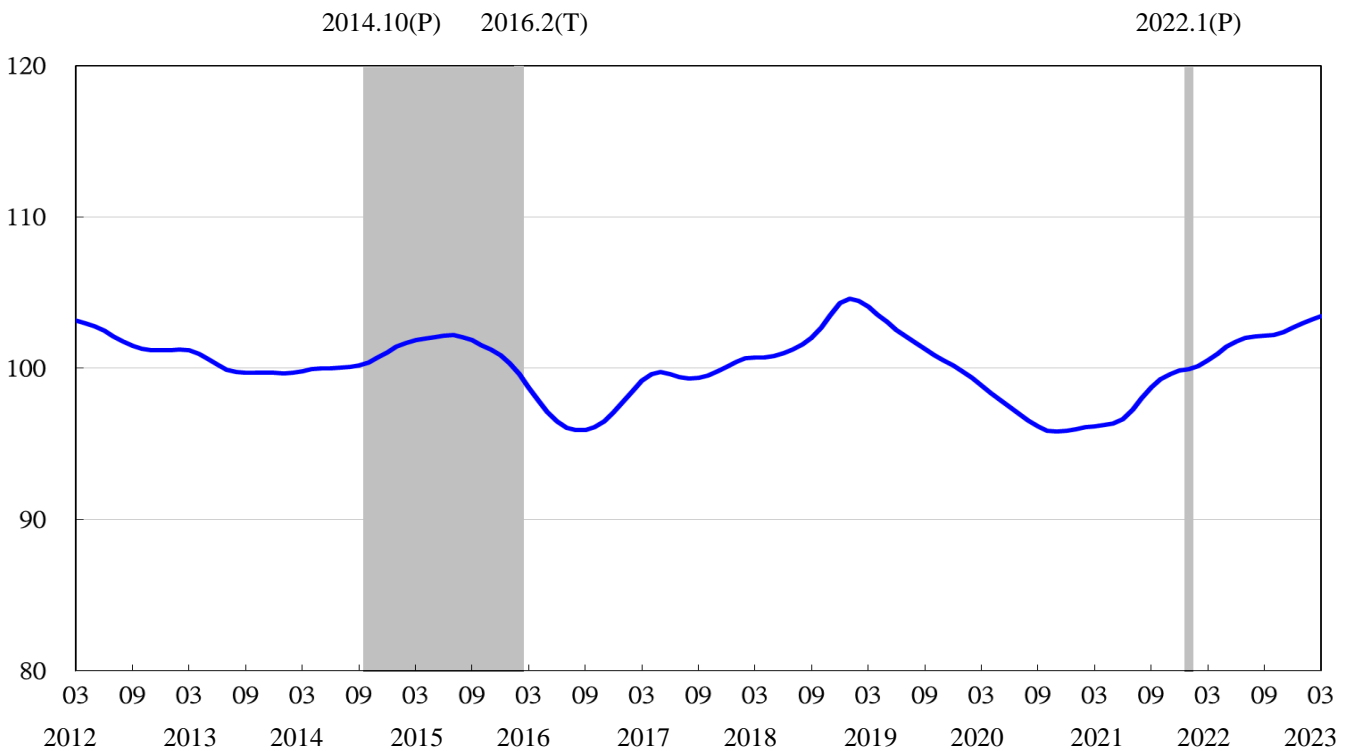
	Index						
	2022				2023		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Trend adjusted index</b>	100.07	98.44	96.67	94.92	93.20	91.59	89.99
Change from preceding month (%)	-1.47	-1.63	-1.79	-1.82	-1.80	-1.73	-1.75
<b>Components</b>							
Industrial production index	99.94	99.39	98.76	98.05	97.25	96.39	95.52
Electric power consumption	100.37	99.71	98.95	98.20	97.53	97.07	96.60
Index of producer's shipment for manufacturing	99.42	98.78	98.13	97.49	96.88	96.31	95.75
Sales of trade and food services	100.28	99.77	99.19	98.62	98.05	97.49	96.94
Nonagricultural employment	99.44	99.64	99.92	100.27	100.67	101.10	101.54
Real customs-cleared exports	99.86	99.23	98.54	97.86	97.19	96.47	95.74
Real machineries and electrical equipments imports	99.96	99.49	98.98	98.47	97.97	97.48	97.00



**Figure 4 Trend-adjusted Coincident Index**

**Table 3 Lagging Indicators**

	Index						
	2022				2023		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Trend adjusted index</b>	102.14	102.20	102.39	102.65	102.94	103.21	103.42
Change from preceding month (%)	0.02	0.06	0.19	0.26	0.28	0.27	0.21
<b>Components</b>							
Unemployment rate	100.36	100.37	100.38	100.39	100.40	100.40	100.39
The manufacturing unit output labor cost index	100.68	101.13	101.71	102.36	103.04	103.70	104.27
Interbank overnight call-loan rate	100.14	100.22	100.29	100.37	100.43	100.49	100.55
Loans and investments of financial institutions	99.06	98.88	98.80	98.81	98.89	99.02	99.16
Inventory value for manufacturing	101.94	101.65	101.25	100.78	100.24	99.68	99.12



**Figure 5 Trend-adjusted Lagging Index**