

Taiwan Business Indicators in March 2024

Press Release

National Development Council (NDC)

April 26, 2024



In March 2024, the overall monitoring indicator continued to flash the “green” signal, the total score increased one point to 30. The trend-adjusted leading index increased for six consecutive months and the coincident index increased for twelve consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in March 2024 was 30, flashing the “green” signal, which increased 1 point from 29 last month.

Leading Indicators

- The trend-adjusted leading index increased by 0.32% in March 2024 to 101.50, rising for six consecutive months.

Coincident Indicators

- The trend-adjusted coincident index increased by 0.64% in March 2024 to 101.45, rising for twelve consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.20% in March 2024 to 97.81, falling for thirteen consecutive months.

~~ Next publication date: May 27 2024 ~~

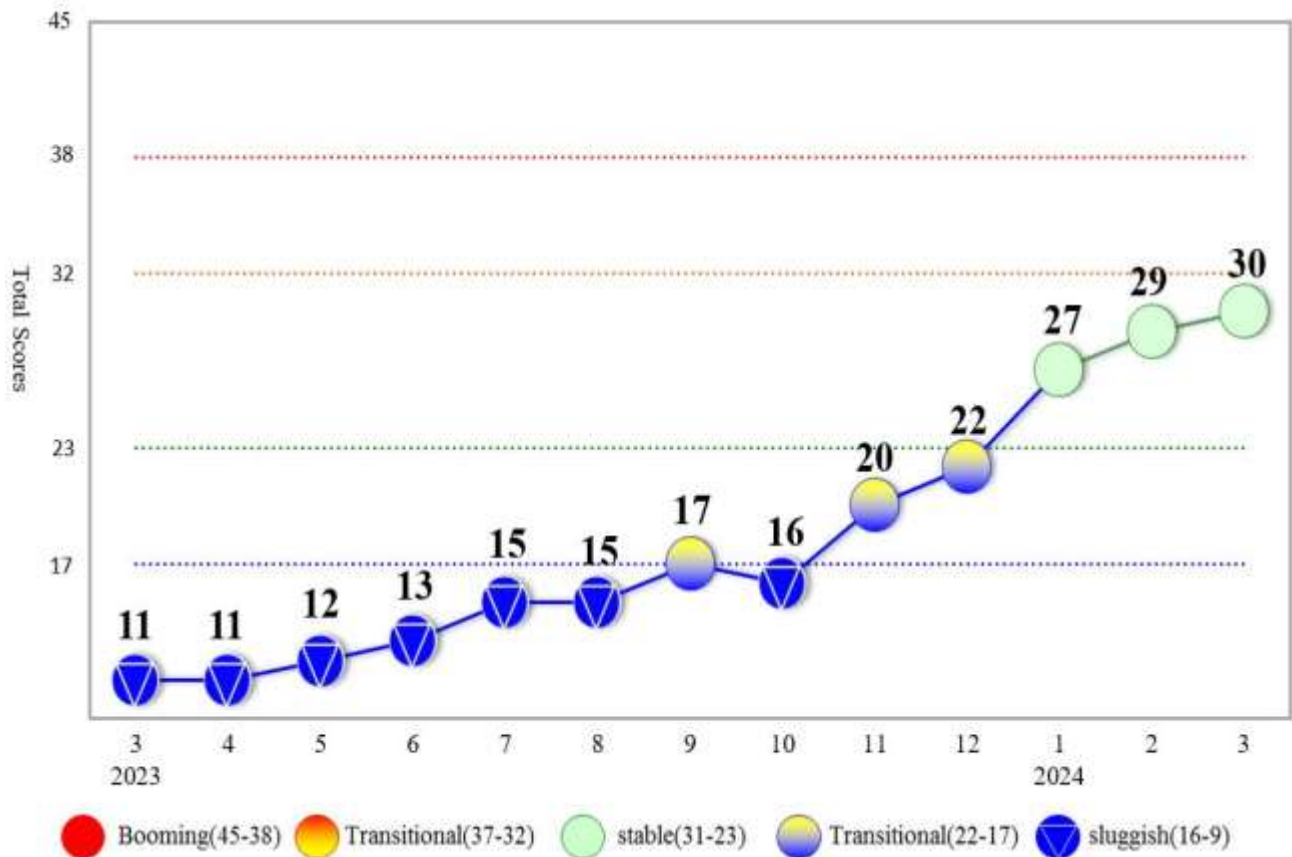


Figure 1 Total Scores in the Past Year

	2023											New Series beginning in January 2024	2024			
	3	4	5	6	7	8	9	10	11	12	1		2		3	
Total Light Score	11	11	12	13	15	15	17	16	20	22	Total Light Score	27	29	30		
Monetary Aggregates M1B	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Monetary Aggregates M1B	Transitional	sluggish	3.6	5.3	
TAIEX Average Closing Price	Transitional	Transitional	Transitional	stable	Transitional	Transitional	Transitional	Booming	Booming	Booming	TAIEX Average Closing Price	Booming	Booming	19.8	26.8	
Industrial Production Index	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Industrial Production Index	Transitional	Transitional	7.2 _r	6.96	
Nonagricultural Employment	sluggish	Transitional	stable	stable	stable	stable	stable	stable	stable	stable	Average Monthly Overtime Hours of Industry and Service	stable	Transitional	5.6 _r	-0.03	
Customs-Cleared Exports	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	stable	stable	stable	Booming	Customs-Cleared Exports	stable	Booming	15.5	24.2	
Imports of Machineries and Electrical Equipment	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Imports of Machineries and Electrical Equipment	Transitional	Transitional	-4.6	8.9	
Index of producer's shipment for manufacturing	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Transitional	Index of producer's shipment for manufacturing	stable	stable	4.0 _r	3.5	
Sales of Wholesale, Retail and Food Services	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	stable	sluggish	Sales of Wholesale, Retail and Food Services	Transitional	Transitional	2.4	4.2	
The TIER Manufacturing Sector Composite Indicator	Transitional	sluggish	sluggish	sluggish	sluggish	sluggish	Transitional	Transitional	Transitional	stable	The TIER Manufacturing Sector Composite Indicator	stable	stable	98.22 _r	99.10	

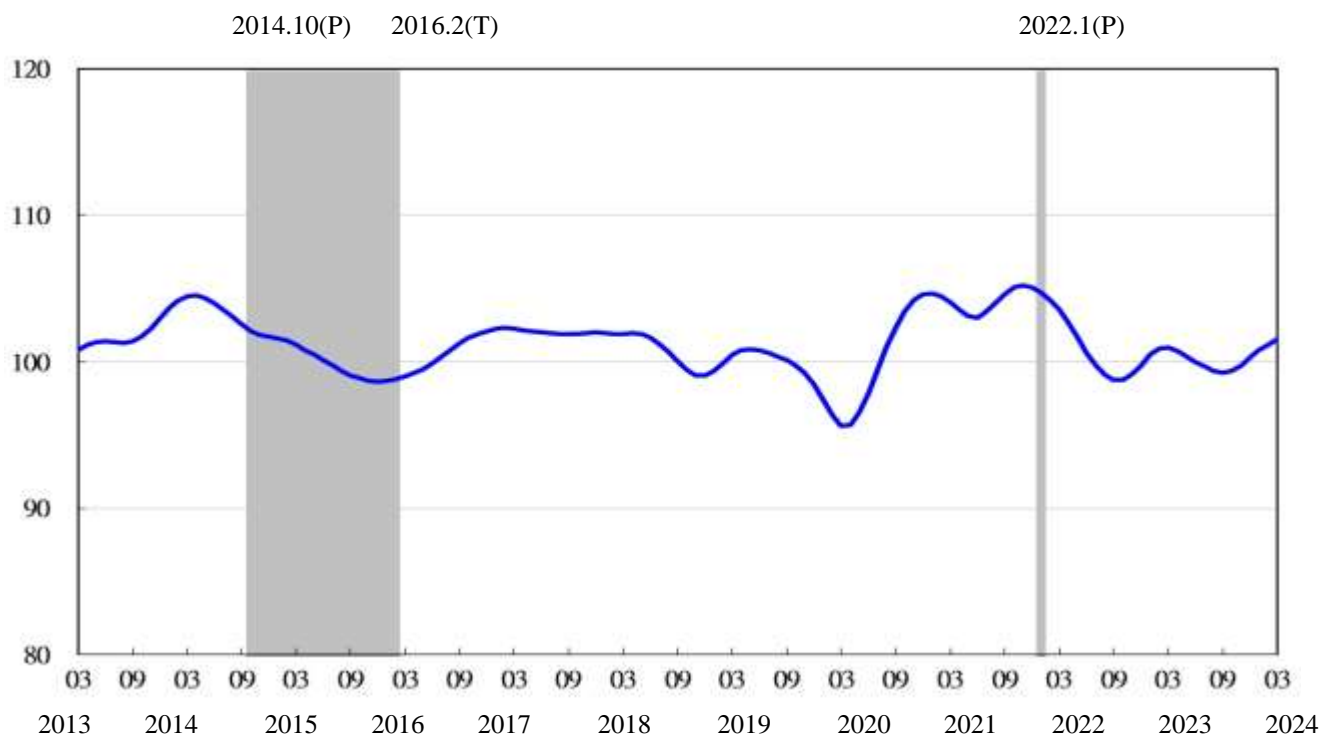
Notes : 1. Individual Components and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite
 2. All components, except TAIEX average closing price, have been seasonally adjusted.

Figure 2 Monitoring Indicators

Table 1 Leading Indicators

	Index						
	2023				2024		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Trend adjusted index	99.26	99.39	99.78	100.30	100.80	101.18	101.50
Change from preceding month (%)	-0.14	0.13	0.39	0.53	0.49	0.38	0.32
Components¹							
Diffusion Index of export orders ²	100.00	100.23	100.53	100.84	101.07	101.25	101.41
Real monetary aggregates M1B	99.34	99.31	99.293	99.290	99.30	99.32	99.35
TAIEX average closing price	99.83	99.87	99.97	100.11	100.30	100.53	100.79
Net accession rate of employees on payrolls of industry and services ³	99.68	99.70	99.79	99.93	100.10	100.25	100.36
New housing construction started ⁴	99.38	99.30	99.32	99.38	99.41	99.38	99.33
Real imports of semiconductor equipment	98.80	98.61	98.51	98.44	98.32	98.13	97.90
The TIER manufacturing sector composite indicator	100.02	100.25	100.50	100.78	101.05	101.31	101.57

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				2024		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Trend adjusted index	98.28	98.84	99.29	99.73	100.22	100.80	101.45
Change from preceding month (%)	0.75	0.57	0.45	0.44	0.50	0.58	0.64
Components							
Industrial production index	98.76	99.27	99.71	100.10	100.49	100.89	101.28
Electric power consumption	99.74	99.73	99.69	99.69	99.68	99.78	99.93
Index of producer’s shipment for manufacturing	99.04	99.37	99.67	99.96	100.26	100.56	100.84
Sales of Wholesale, Retail and Food Services	99.08	99.22	99.35	99.47	99.60	99.68	99.74
Average monthly overtime hours of industry and service	100.25	100.05	99.89	99.80	99.79	99.84	99.89
Real customs-cleared exports	99.97	100.18	100.30	100.37	100.39	100.45	100.56
Real machinery and electrical equipment imports	98.90	99.03	99.13	99.24	99.40	99.59	99.82

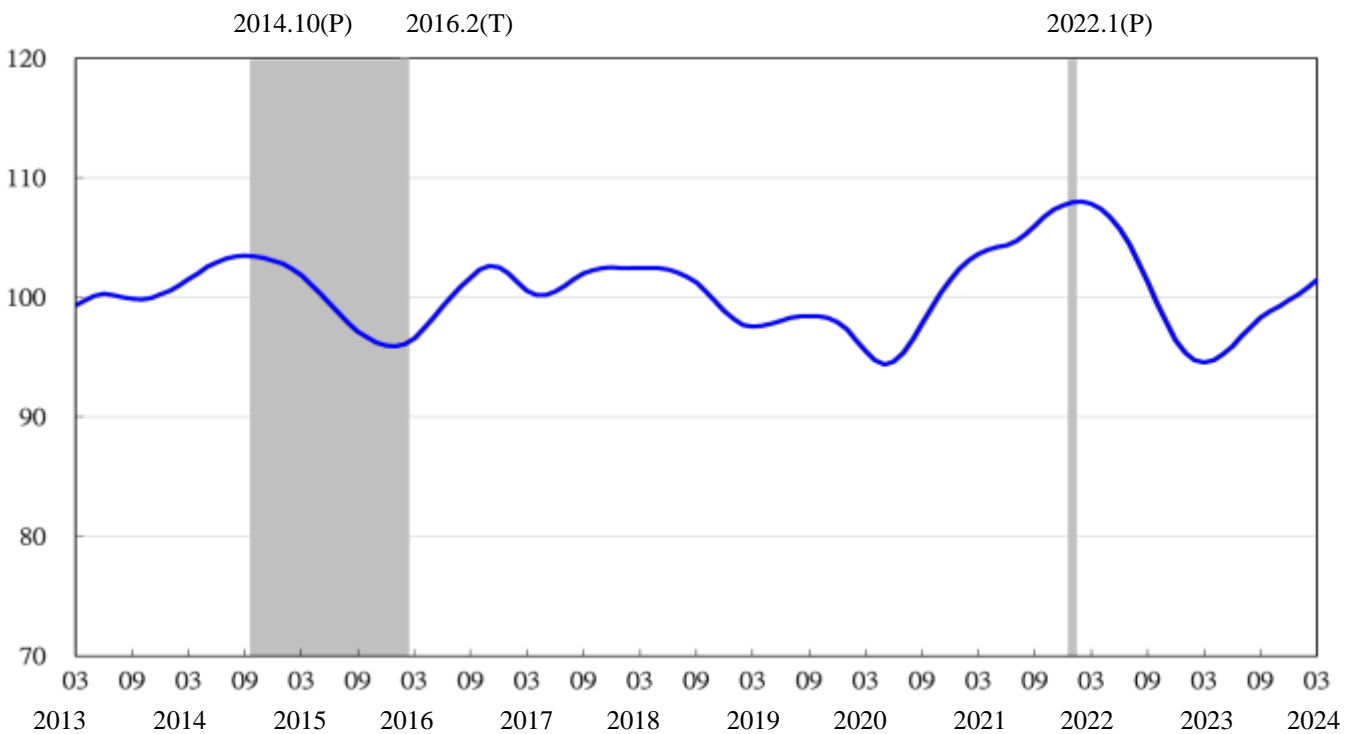


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2023				2024		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Trend adjusted index	100.01	99.31	98.83	98.49	98.21	98.00	97.81
Change from preceding month (%)	-0.87	-0.70	-0.48	-0.34	-0.28	-0.22	-0.20
Components							
Unemployment rate	100.28	100.26	100.23	100.18	100.12	100.05	99.98
The manufacturing unit output labor cost index	100.53	99.90	99.47	99.18	98.95	98.72	98.47
Interest rates for new loans at the nation's 5 major state-run banks	100.88	100.81	100.69	100.51	100.29	100.08	99.87
Loans and investments of financial institutions	99.44	99.52	99.72	100.00	100.34	100.73	101.14
Inventory value for manufacturing	98.62	98.56	98.48	98.38	98.26	98.18	98.11

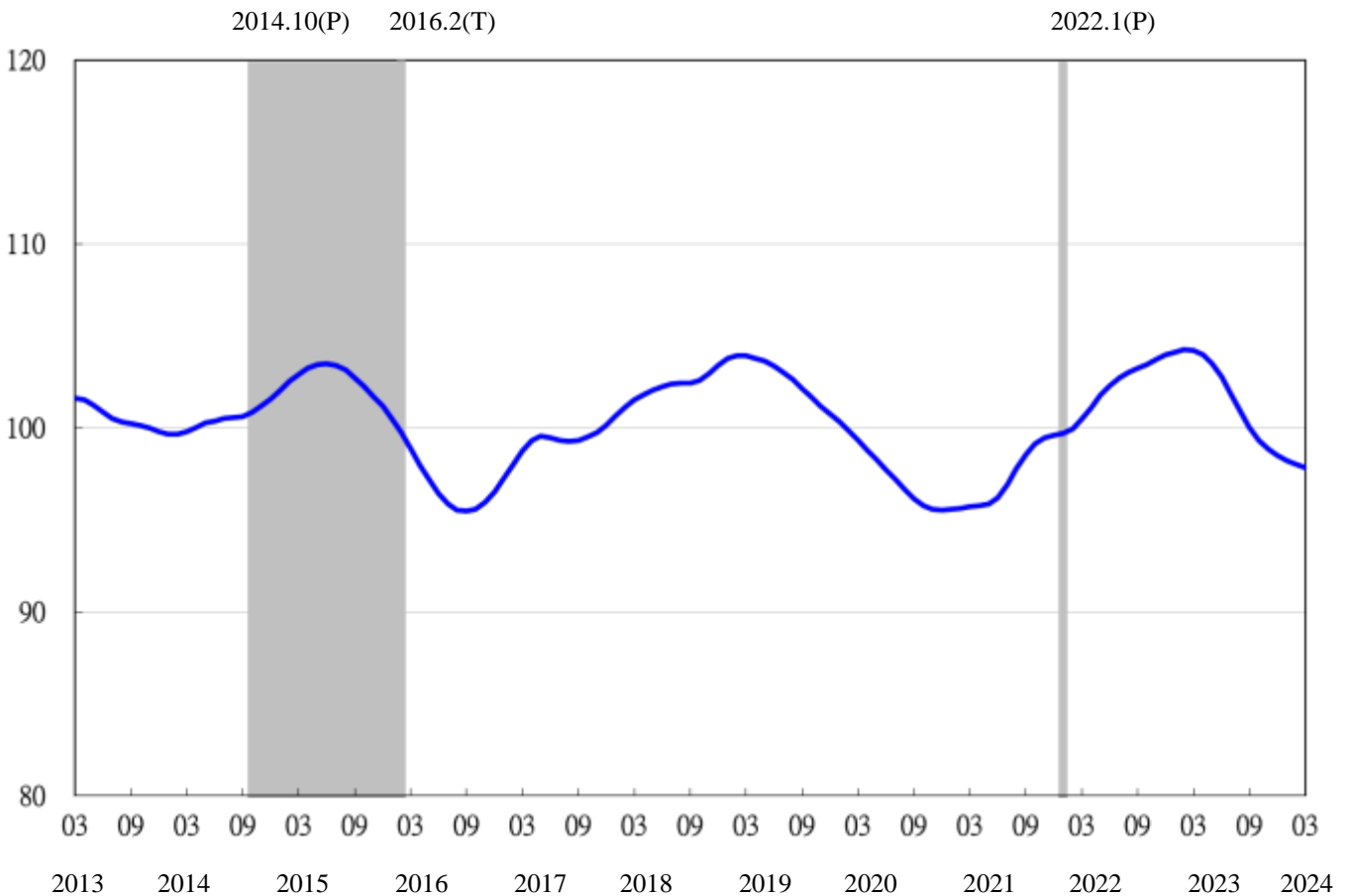


Figure 5 Trend-adjusted Lagging Index