

Taiwan Business Indicators in November 2023

Press Release

National Development Council (NDC)

December 27, 2023



In November 2023, the overall monitoring indicator turned to flash the “yellow-blue” signal, the total score increased 4 points to 20. The trend-adjusted leading index decreased for eight consecutive months while the coincident index increased for eight consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in November 2023 was 20, flashing the “yellow-blue” signal, which increased 4 points to 20.

Leading Indicators

- The trend-adjusted leading index decreased by 0.32% in November 2023 to 98.31, falling for eight consecutive months.

Coincident Indicators

- The trend-adjusted coincident index increased by 0.77% in November 2023 to 100.67, rising for eight consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.97% in November 2023 to 96.90, falling for nine consecutive months.

~~ Next publication date: January 26 2024 ~~

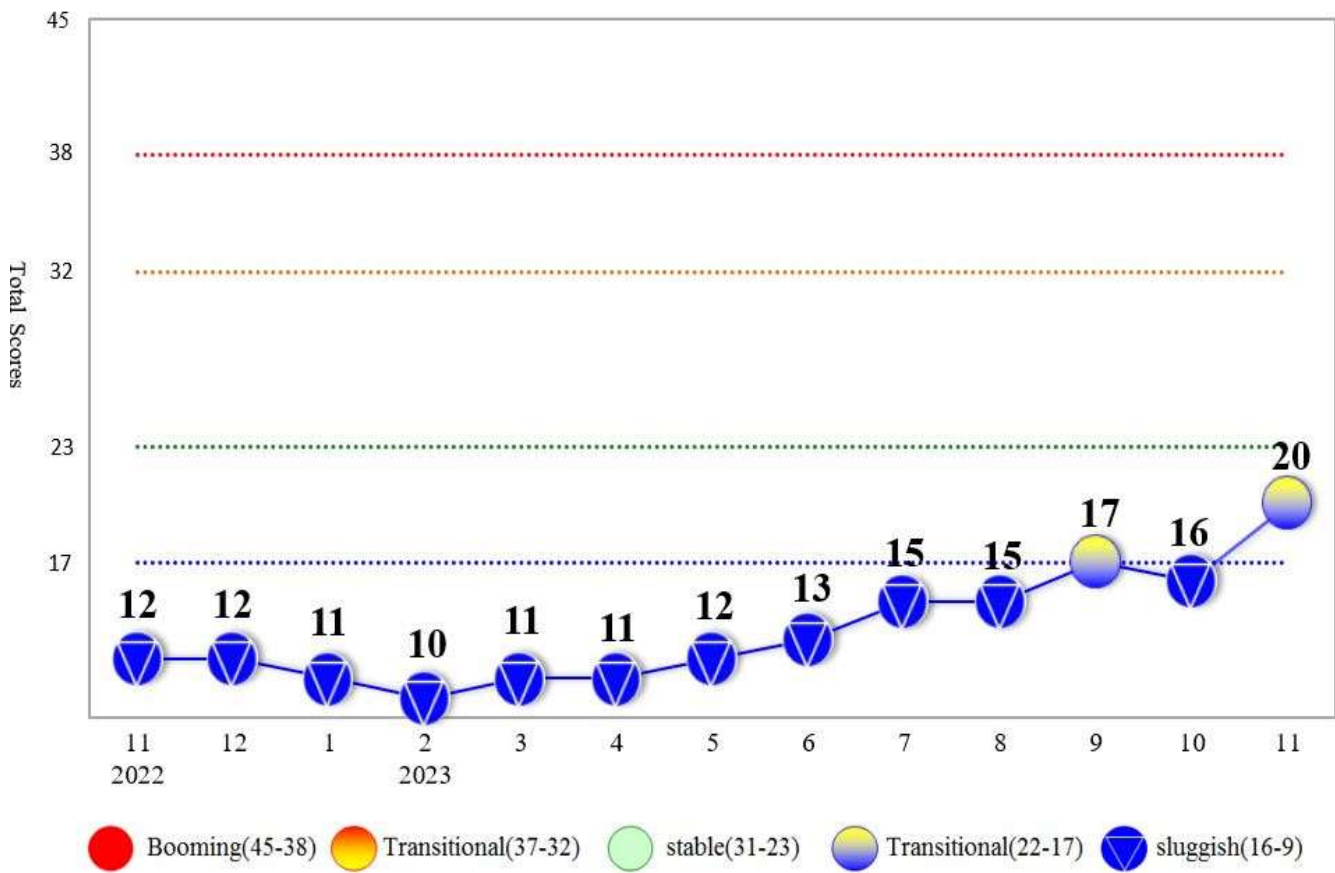


Figure 1 Total Scores in the Past Year

		2022		2023												
		11	12	1	2	3	4	5	6	7	8	9	10		11	
		light	%	light	%	light	%	light	%	light	%	light	%	light	%	
Total	Light Score	12	12	11	10	11	11	12	13	15	15	17	16	20		
		12	12	11	10	11	11	12	13	15	15	17	16	20		
Monetary Aggregates M1B		3.4	3.1													
TAIEX Average Closing Price		25.3	20.7													
Industrial Production Index		-4.6	-3.3													
Nonagricultural Employment		1,590	1,587													
Customs-Cleared Exports		-3.5	5.4													
Imports of Machineries and Electrical Equipments		-10.4	-11.5													
Index of producer's shipment for manufacturing		-2.8	-2.2													
Sales of Trade and Food Services		-3.3	2.9													
The TIER Manufacturing Sector Composite Indicator		93.77	93.20													

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

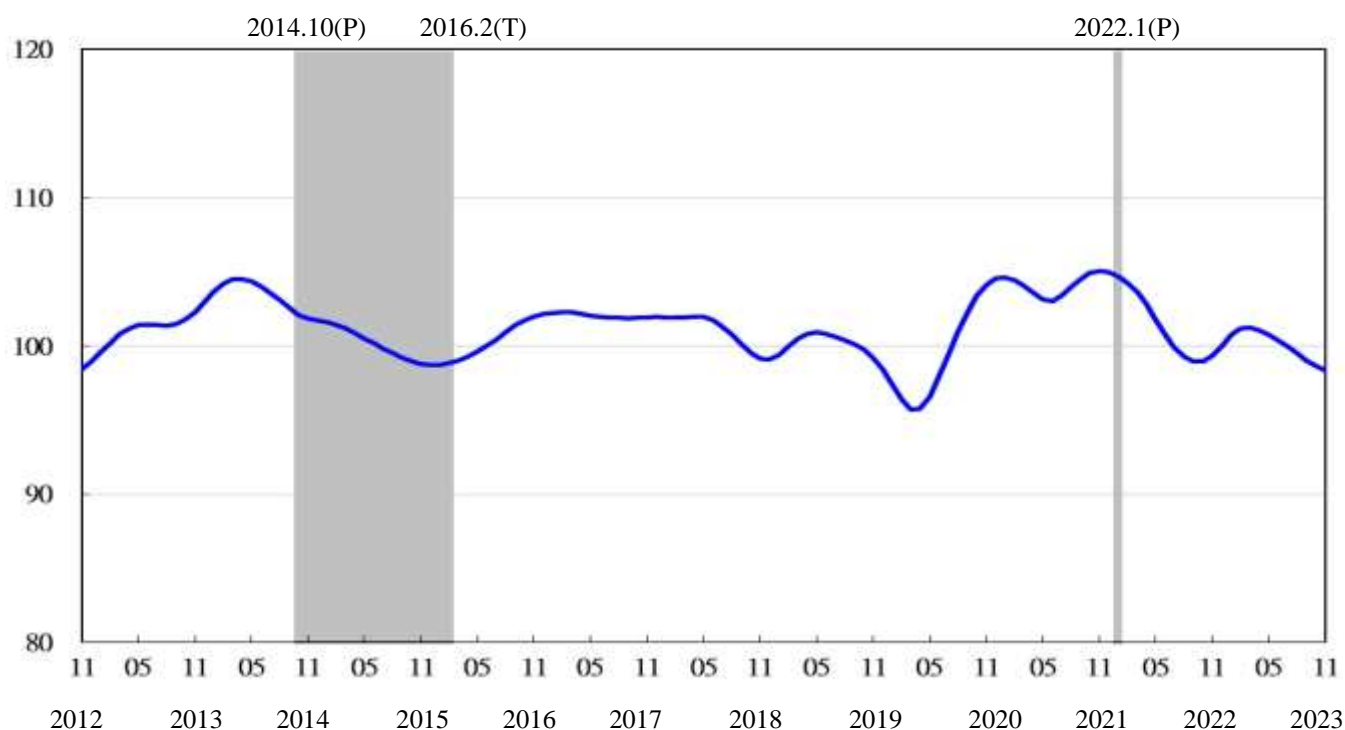
	2023						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Trend adjusted index	100.71	100.33	99.94	99.47	99.00	98.63	98.31
Change from preceding month (%)	-0.33	-0.38	-0.40	-0.46	-0.47	-0.38	-0.32
Components¹							
Diffusion Index of export orders ²	100.44	100.39	100.37	100.37	100.40	100.46	100.55
Real monetary aggregates M1B	99.26	99.22	99.17	99.12	99.05	98.98	98.91
TAIEX average closing price	99.82	99.94	100.01	100.04	100.05	100.042	100.043
Net accession rate of employees on payrolls of industry and services ³	100.25	100.11	99.94	99.78	99.64	99.53	99.42
New housing construction started ⁴	100.05	99.88	99.68	99.37	99.02	98.78	98.58
Real imports of semiconductor equipment	99.80	99.30	98.82	98.34	97.86	97.41	96.98
The TIER manufacturing sector composite indicator	99.78	99.92	100.12	100.33	100.55	100.75	100.94

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						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Trend adjusted index	95.15	96.01	97.04	98.07	99.05	99.91	100.67
Change from preceding month (%)	0.64	0.91	1.08	1.06	1.00	0.87	0.77
Components							
Industrial production index	97.08	97.30	97.73	98.32	99.00	99.71	100.43
Electric power consumption	98.73	99.06	99.36	99.55	99.64	99.60	99.49
Index of producer’s shipment for manufacturing	97.89	98.15	98.47	98.82	99.17	99.52	99.86
Sales of trade and food services	98.39	98.47	98.59	98.75	98.96	99.18	99.41
Nonagricultural employment	101.01	101.34	101.56	101.70	101.78	101.84	101.89
Real customs-cleared exports	98.44	98.88	99.37	99.78	100.09	100.26	100.39
Real machineries and electrical equipments imports	98.38	98.38	98.45	98.57	98.72	98.87	98.99

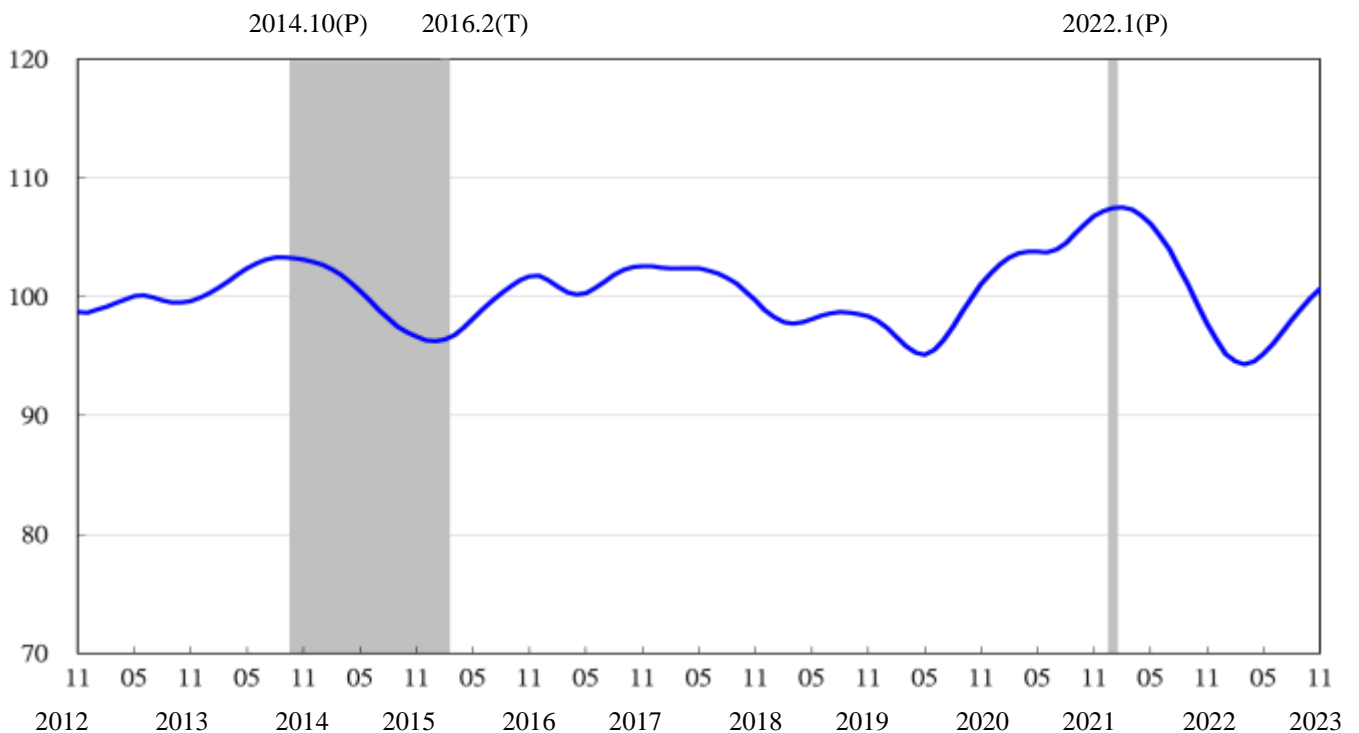


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2023						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Trend adjusted index	101.84	101.30	100.59	99.76	98.84	97.85	96.90
Change from preceding month (%)	-0.38	-0.53	-0.69	-0.83	-0.92	-1.00	-0.97
Components							
Unemployment rate	100.23	100.29	100.34	100.37	100.39	100.40	100.42
The manufacturing unit output labor cost index	102.69	102.52	102.13	101.52	100.76	99.88	98.97
Interbank overnight call-loan rate	100.33	100.31	100.27	100.22	100.17	100.11	100.05
Loans and investments of financial institutions	99.73	99.77	99.77	99.74	99.70	99.674	99.667
Inventory value for manufacturing	98.91	98.45	98.13	97.94	97.86	97.8272	97.8266

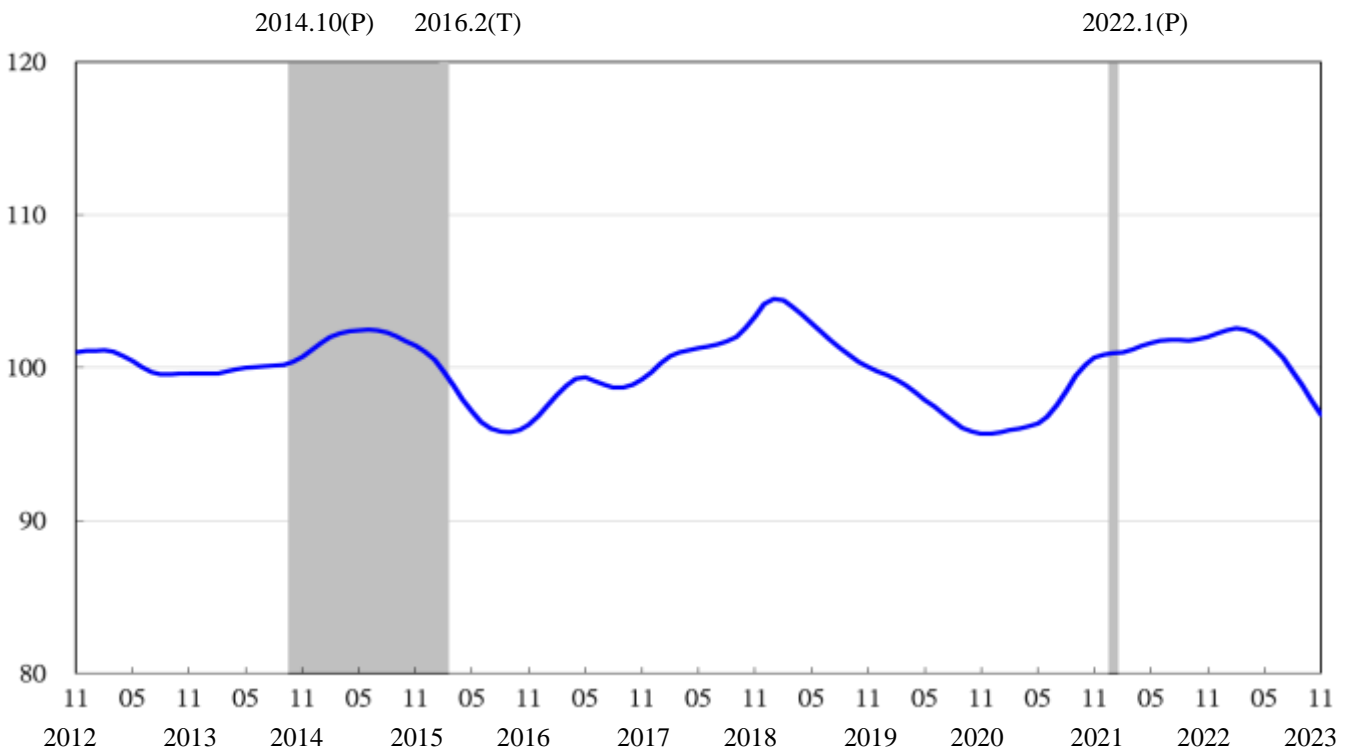


Figure 5 Trend-adjusted Lagging Index