

景氣對策信號

Monitoring Indicators

國發會經濟發展處

Department of Economic Development, National Development Council

壹、景氣對策信號介紹

Introduction to Monitoring Indicators

景氣對策信號亦稱為「景氣燈號」，使用類似交通號誌方式的 5 種信號代表景氣狀況，若景氣燈號為「綠燈」，代表當前景氣穩定、「紅燈」表示景氣熱絡、「藍燈」表示景氣低迷、「黃紅燈」及「黃藍燈」皆為注意性燈號，宜密切關注後續景氣是否轉向。






上述 5 種燈號由綜合判斷分數決定，由本會每月依 9 個構成項目的變化¹，與檢查值進行比較後，個別給予 1 至 5 分的分數及燈號顏色，最後加總為綜合判斷分數。為使景氣燈號精確反映景氣變動，本會約每 5 年檢視景氣燈號構成項目與檢查值，新版景氣燈號已於 2024 年 3 月 4 日正式啟用。

The monitoring indicators are five different lights similar to traffic signals, which indicate the current economic situation. In particular, "green light" represents stable economy; "red light" represents an economic boom; "blue light" represents sluggish

¹ 9 項構成項目包括：貨幣總計數 M1B、股價指數、工業生產指數、工業及服務業加班工時、海關出口值、機械及電機設備進口值、製造業銷售量指數、批發、零售及餐飲業營業額、製造業營業氣候測驗點，除製造業營業氣候測驗點以原始數值與檢查值比較外，其餘 8 項係採季節調整後年變動率。

economy; "yellow-red light" and "yellow-blue light" are transitional lights, which suggest that attention should be paid to whether there are following economic turns.

The above five types of light signals are determined by total scores of monitoring indicators, which consist of 9 component items.² Every month the National Development Council (NDC) compares the changes of each component with the check points, and then gives individual scores from 1 to 5 points and the color of the light signal, and then adds together to give the total score. To accurately reflect the economic situation, the NDC reviews monitoring indicator components and check points around every five years. The new version of monitoring indicators was launched on March 4, 2024.

對策信號 Monitoring Indicators					
景氣概況 Economic Situation	熱絡 Hot	轉向 Turning	穩定 Stable	轉向 Turning	低迷 Downturn
綜合判斷分數 Score	45-38	37-32	31-23	22-17	16-9

景氣對策信號與景氣概況關聯

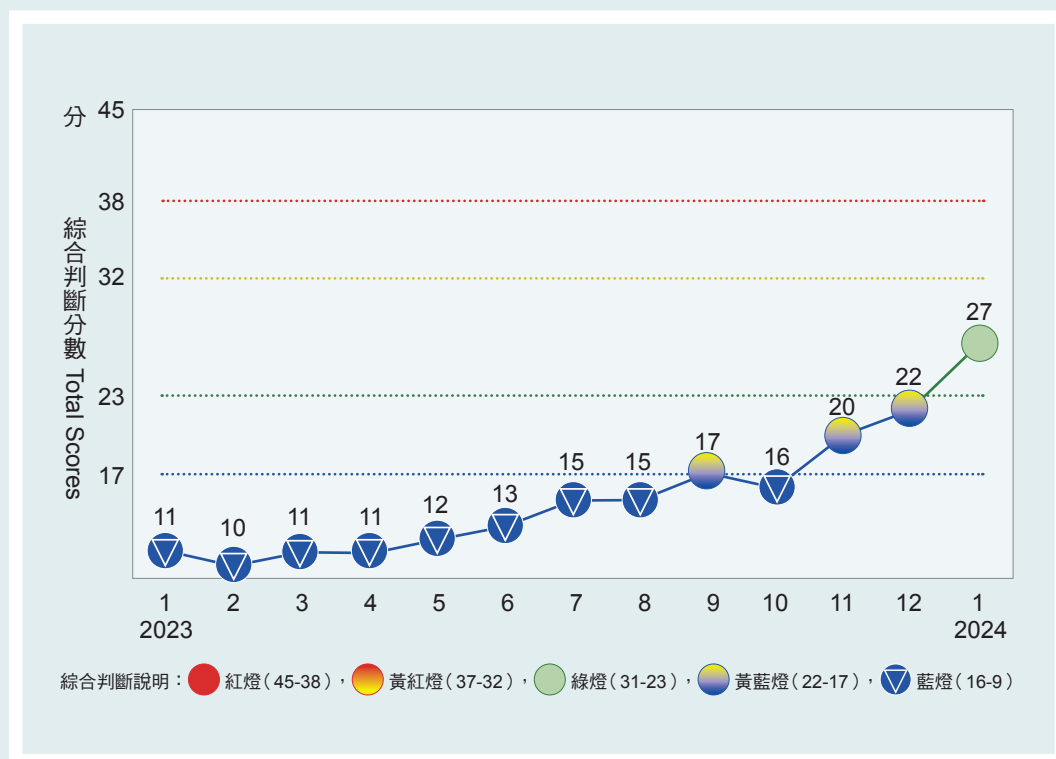
The Relationship between Monitoring Indicators and Economic Situation

² The 9 components include: monetary aggregate M1B, TAIEX average closing price, industrial production index, average monthly overtime hours of industry and service, customs-cleared exports, the imports of machinery and electrical equipment, index of producer's shipments for manufacturing, sales of trade and food services, and the TIER manufacturing sector composite indicator. Individual components and check points are in terms of percentage changes over a 1-year span, except that the TIER Manufacturing Sector Composites Indicator is points.

貳、近期景氣概況

Recent Economic Situation and Outlook

由於全球經濟受通膨及高利率影響，終端需求續疲，波及我國生產及出口動能，2022 年 11 月至 2023 年 8 月我國景氣對策信號連續 10 個月呈現藍燈。惟 2023 年下半年受惠人工智慧及雲端運算等新興科技應用商機，帶動我國出口動能逐漸回升，加上國內就業維持穩定，內需動能持續熱絡。2024 年 1 月國內景氣燈號轉呈綠燈，反映國內景氣持續復甦。



近 1 年景氣對策信號走勢圖

Trend Chart of Total Scores in the Past Year

展望未來，由於主要國家通膨趨緩，升息循環接近尾聲，終端需求逐漸回升，主要機構預測今年全球貿易量成長回升，加上新興科技應用持續發展，可望增添我國出口及投資動能，主計總處 2024 年 2 月 29 日預測今年我國經濟成長率為 3.43%，將優於去年 1.31%。

Due to higher inflation and tighter financial conditions, global demand saw weak growth in 2023. Consequently, the production and export momentum of Taiwan was also affected. From November 2022 to August 2023, the overall monitoring indicator flashed the "blue" signal for ten consecutive months. However, in the second half of 2023, Taiwan's exports momentum gradually recovered, thanks to the booming demand for emerging technology applications such as Artificial Intelligence and cloud computing. In addition, with a stable labor market, domestic demand remains robust. The overall monitoring indicator changed to the "green" signal from the "yellow-blue" signal last month in January 2024, reflecting ongoing improvement in Taiwan's economic situation.

Looking ahead, owing to moderating inflation in major countries and the interest rate hiking cycle approaching its end in 2024, global demand is expected to gradually recover. Major institutions predict that global trade volume's modest rebound this year, as well as the continuous development in emerging technology applications, should support Taiwan's export and investment growth. On February 29, 2024, DGBAS forecasted Taiwan's real gross domestic product (GDP) growth rate to be 3.43% in 2024, higher than 1.31% the previous year. 🌟