

Taiwan Business Indicators in September 2023

Press Release

National Development Council (NDC)

October 27, 2023



In September 2023, the overall monitoring indicator turned to flash the “yellow-blue” signal, the total score increased 2 points to 17. The trend-adjusted leading index decreased for six consecutive months while the coincident index increased for six consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in September 2023 was 17, flashing the “yellow-blue” signal, which increased 2 points to 17.

Leading Indicators

- The trend-adjusted leading index decreased by 0.77% in September 2023 to 97.88, falling for six consecutive months.

Coincident Indicators

- The trend-adjusted coincident index increased by 1.30% in September 2023 to 99.49, rising for six consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.92% in September 2023 to 98.29, falling for seven consecutive months.

~~ Next publication date: November 27 2023 ~~

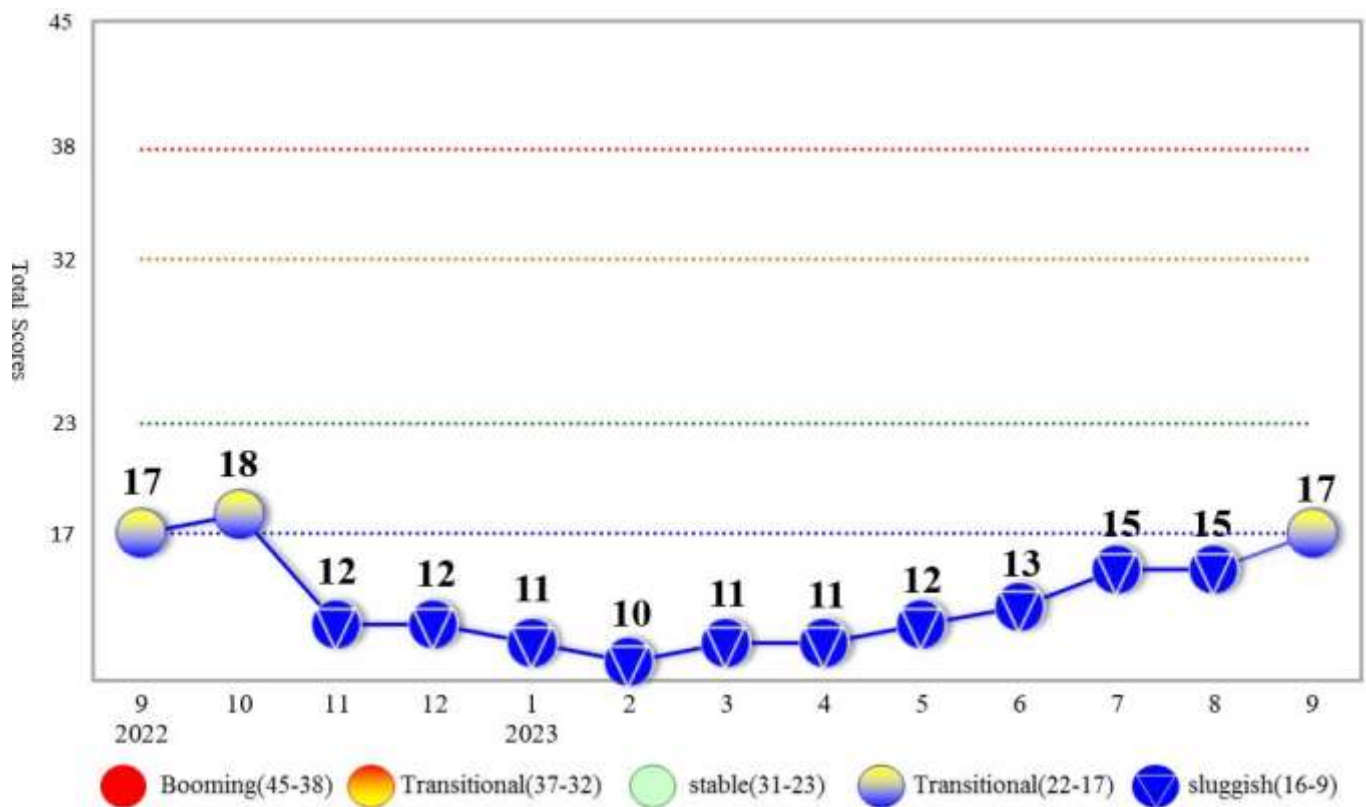


Figure 1 Total Scores in the Past Year

	2022				2023									8		9	
	9	10	11	12	1	2	3	4	5	6	7	light	%	light	%		
	Total	Light Score	17	18	12	12	11	10	11	11	12	13	15	15	17		
Monetary Aggregates M1B													2.9		2.8		
TAIEX Average Closing Price													10.1		15.5		
Industrial Production Index													-10.9 _t		-6.6		
Nonagricultural Employment													1.57		1.56		
Customs-Cleared Exports													-1.5		6.0		
Imports of Machineries and Electrical Equipments													-17.7		-9.9		
Index of producer's shipment for manufacturing													-8.8		-6.4		
Sales of Trade and Food Services													-3.2		-2.7		
The TIER Manufacturing Sector Composite Indicator													92.63 _t		93.98		

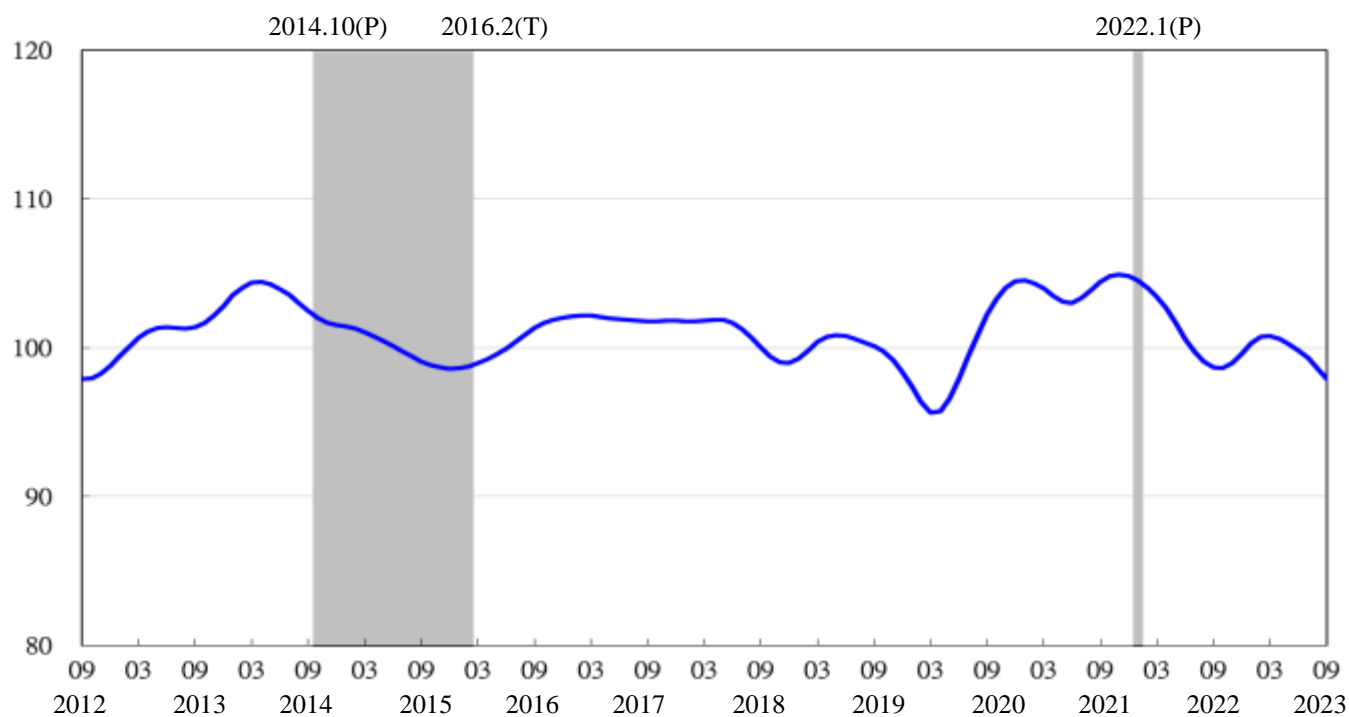
Notes : 1. Individual Components and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite
 2. All components, except TAIEX average closing price, have been seasonally adjusted.

Figure 2 Monitoring Indicators

Table 1 Leading Indicators

	Index						
	2023						
	Mar	Apr	May	Jun	Jul	Aug	Sep
Trend adjusted index	100.81	100.62	100.27	99.83	99.31	98.64	97.88
Change from preceding month (%)	0.08	-0.19	-0.35	-0.44	-0.52	-0.67	-0.77
Components¹							
Diffusion Index of export orders ²	100.53	100.59	100.57	100.54	100.52	100.49	100.45
Real monetary aggregates M1B	99.24	99.13	99.06	99.00	98.94	98.89	98.83
TAIEX average closing price	99.48	99.65	99.81	99.94	100.03	100.09	100.13
Net accession rate of employees on payrolls of industry and services ³	100.21	100.24	100.18	100.04	99.84	99.65	99.46
New housing construction started ⁴	100.29	100.16	99.98	99.74	99.39	98.82	98.11
Real imports of semiconductor equipment	100.35	99.83	99.28	98.72	98.18	97.62	97.05
The TIER manufacturing sector composite indicator	99.59	99.77	99.92	100.08	100.30	100.56	100.83

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						
	Mar	Apr	May	Jun	Jul	Aug	Sep
Trend adjusted index	94.19	94.40	95.00	95.89	97.02	98.22	99.49
Change from preceding month (%)	-0.26	0.23	0.64	0.94	1.17	1.24	1.30
Components							
Industrial production index	97.43	97.19	97.18	97.36	97.72	98.19	98.69
Electric power consumption	98.02	98.21	98.50	98.89	99.34	99.79	100.28
Index of producer's shipment for manufacturing	97.60	97.65	97.81	98.05	98.36	98.68	99.01
Sales of trade and food services	98.49	98.33	98.31	98.35	98.42	98.49	98.58
Nonagricultural employment	100.41	100.90	101.34	101.70	101.98	102.20	102.40
Real customs-cleared exports	97.62	97.92	98.32	98.83	99.50	100.21	100.95
Real machineries and electrical equipments imports	98.55	98.34	98.22	98.17	98.19	98.23	98.29

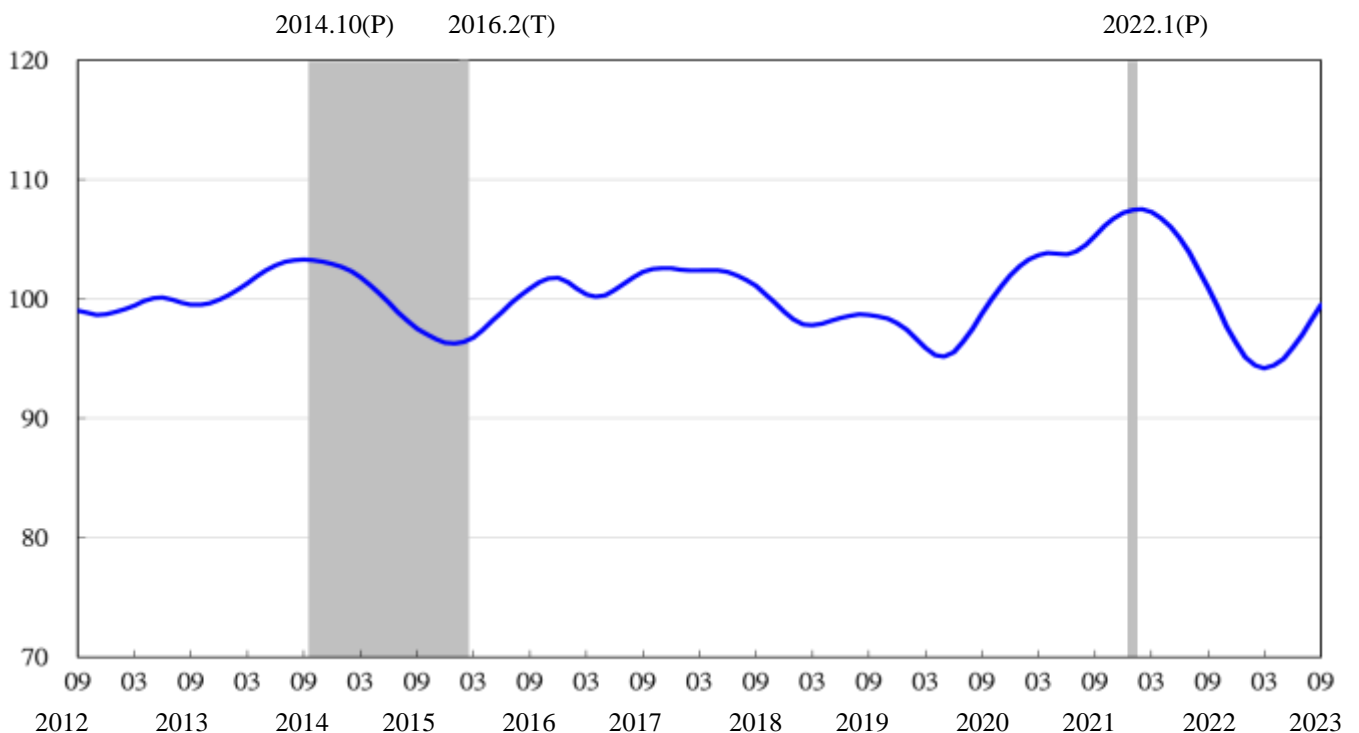


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2023						
	Mar	Apr	May	Jun	Jul	Aug	Sep
Trend adjusted index	102.04	101.75	101.33	100.77	100.04	99.20	98.29
Change from preceding month (%)	-0.11	-0.28	-0.41	-0.56	-0.72	-0.84	-0.92
Components							
Unemployment rate	100.17	100.22	100.30	100.37	100.43	100.48	100.50
The manufacturing unit output labor cost index	102.37	102.49	102.49	102.35	102.02	101.53	100.95
Interbank overnight call-loan rate	100.32	100.34	100.34	100.32	100.29	100.25	100.21
Loans and investments of financial institutions	99.44	99.57	99.66	99.71	99.71	99.69	99.66
Inventory value for manufacturing	99.77	99.16	98.57	98.05	97.63	97.29	97.01

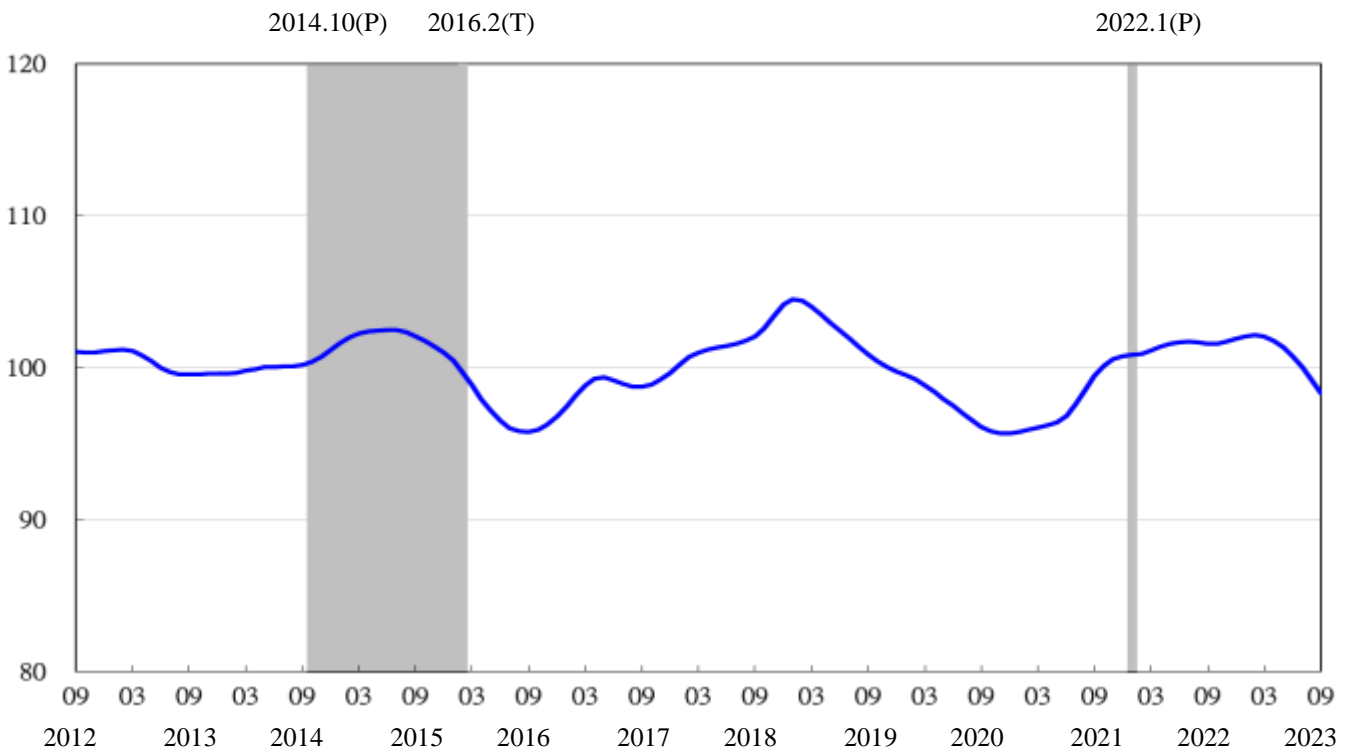


Figure 5 Trend-adjusted Lagging Index