

Taiwan Business Indicators in April 2024

Press Release

National Development Council (NDC)

May 27, 2024



In April 2024, the overall monitoring indicator changed to flash the “yellow-red” signal, the total score increased 4 points to 35. The trend-adjusted leading index increased for seven consecutive months and the coincident index increased for thirteen consecutive months, the government will be closely monitoring the economic situation.

The Monitoring Indicators

- The total score in April 2024 was 35, flashing the “yellow-red” signal, which increased 4 points from 31 last month.

Leading Indicators

- The trend-adjusted leading index increased by 0.50% in April 2024 to 102.09, rising for seven consecutive months.

Coincident Indicators

- The trend-adjusted coincident index increased by 0.93% in April 2024 to 102.82, rising for thirteen consecutive months.

Lagging Indicators

- The trend-adjusted lagging index decreased by 0.31% in April 2024 to 97.52, falling for thirteen consecutive months.

~~ Next publication date: June 27 2024 ~~

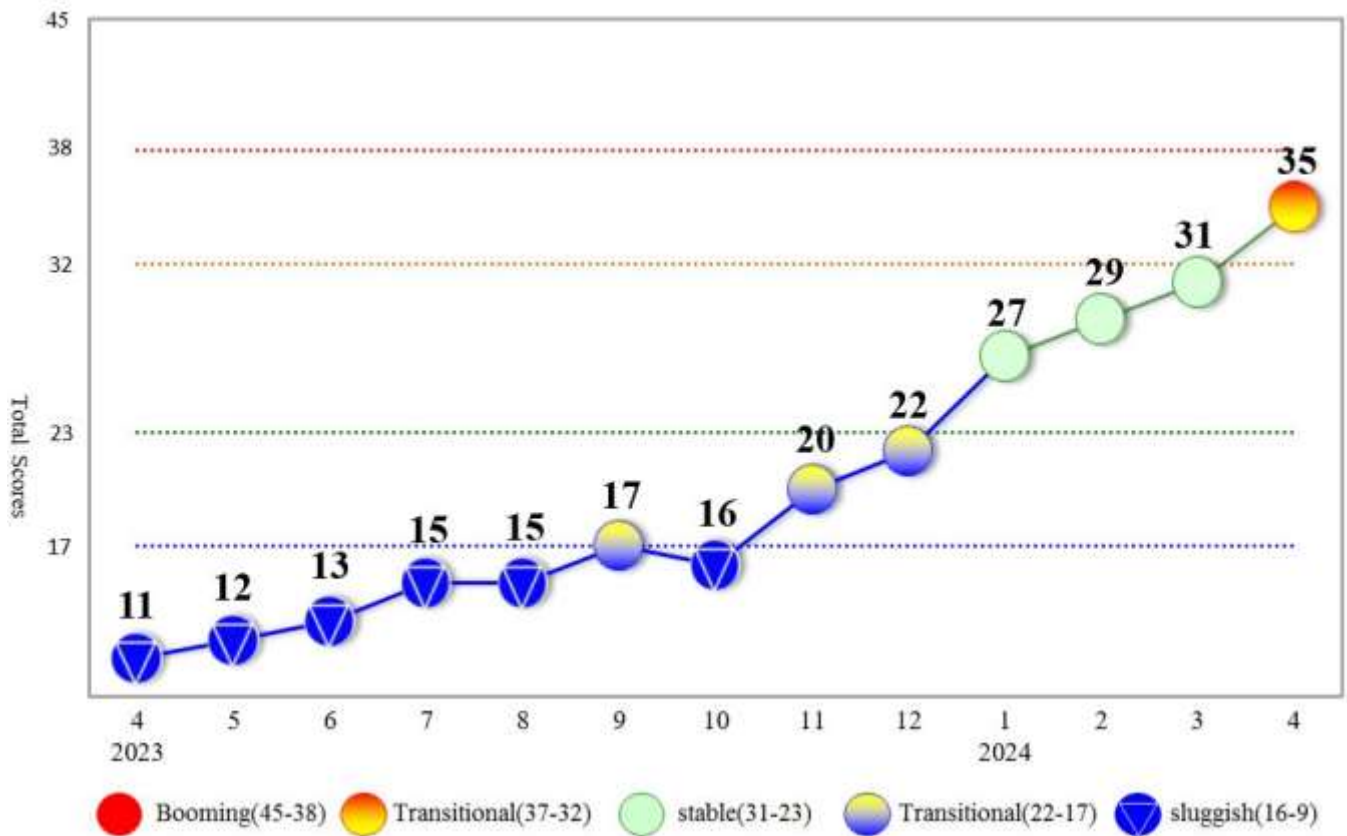


Figure 1 Total Scores in the Past Year

	2023										New Series beginning in January 2024	2024						
	4	5	6	7	8	9	10	11	12	1		2	3		4			
												light	%	light	%			
Total	Light Score	11	12	13	15	15	17	16	20	22	Total	Light Score	27	29	31 _r	35		
Monetary Aggregates M1B		sluggish	sluggish	sluggish	Transitional	sluggish	sluggish	sluggish	sluggish	sluggish	Monetary Aggregates M1B		Transitional	sluggish	Transitional	5.3	Transitional	4.8
TAIEX Average Closing Price		Transitional	Transitional	stable	Booming	Booming	Booming	Booming	Booming	Booming	TAIEX Average Closing Price		Booming	Booming	Booming	26.8	Booming	28.7
Industrial Production Index		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Industrial Production Index		Transitional	Transitional	Transitional _r	7.1 _r	Booming	12.8
Nonagricultural Employment		Transitional	stable	stable	stable	stable	stable	stable	stable	stable	Average Monthly Overtime Hours of Industry and Service		stable	Transitional	stable	-0.03	stable	-2.7
Customs-Cleared Exports		sluggish	sluggish	sluggish	Transitional	stable	sluggish	stable	Booming	Booming	Customs-Cleared Exports		stable	Booming	Booming	24.2	stable	9.4
Imports of Machineries and Electrical Equipment		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Imports of Machineries and Electrical Equipment		Transitional	Transitional	stable	8.9	Booming	27.5
Index of producer's shipment for manufacturing		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	Transitional	Transitional	Index of producer's shipment for manufacturing		stable	stable	stable	3.9 _r	Transitional	8.8
Sales of Wholesale, Retail and Food Services		sluggish	sluggish	sluggish	sluggish	sluggish	sluggish	stable	sluggish	sluggish	Sales of Wholesale, Retail and Food Services		Transitional	Transitional	stable	5.1 _r	Booming	11.4
The TIER Manufacturing Sector Composite Indicator		sluggish	sluggish	sluggish	sluggish	Transitional	Transitional	Transitional	stable	stable	The TIER Manufacturing Sector Composite Indicator		stable	stable	stable	98.32 _r	stable	98.67

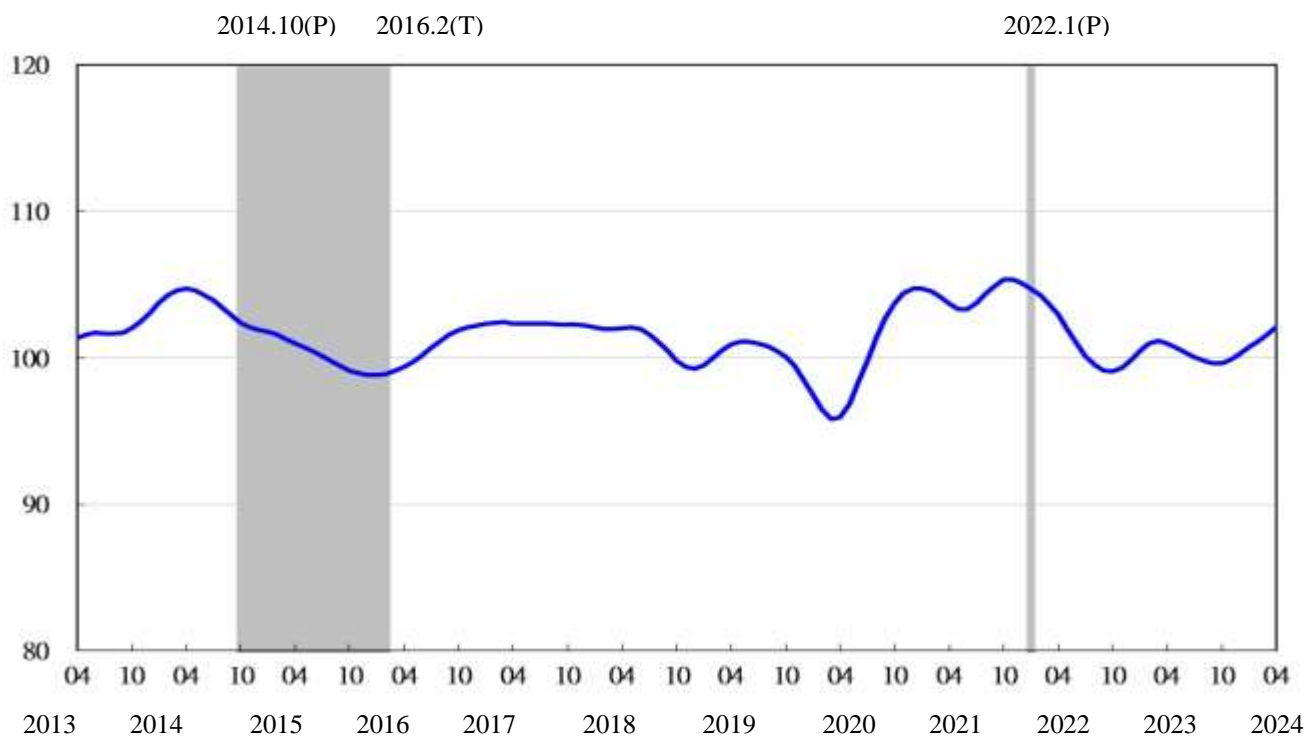
Notes : 1. Individual Components and check points are in terms of percentage changes over a one-year span, except the TIER Manufacturing Composite
 2. All components, except TAIEX average closing price, have been seasonally adjusted.

Figure 2 Monitoring Indicators

Table 1 Leading Indicators

	Index						
	2023			2024			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Trend adjusted index	99.64	99.90	100.30	100.72	101.13	101.58	102.09
Change from preceding month (%)	0.04	0.26	0.40	0.43	0.40	0.45	0.50
Components¹							
Diffusion Index of export orders ²	100.39	100.48	100.54	100.59	100.67	100.87	101.13
Real monetary aggregates M1B	99.35	99.33	99.34	99.36	99.39	99.43	99.48
TAIEX average closing price	99.78	99.87	100.01	100.20	100.44	100.71	100.98
Net accession rate of employees on payrolls of industry and services ³	99.69	99.75	99.86	100.01	100.14	100.25	100.34
New housing construction started ⁴	99.29	99.33	99.42	99.50	99.51	99.47	99.40
Real imports of semiconductor equipment	98.62	98.55	98.53	98.51	98.49	98.49	98.54
The TIER manufacturing sector composite indicator	100.17	100.40	100.65	100.87	101.07	101.25	101.41

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			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Trend adjusted index	98.64	99.13	99.64	100.24	100.99	101.88	102.82
Change from preceding month (%)	0.63	0.50	0.51	0.60	0.75	0.88	0.93
Components							
Industrial production index	99.16	99.58	99.96	100.33	100.71	101.07	101.43
Electric power consumption	99.76	99.71	99.69	99.67	99.73	99.84	99.94
Index of producer’s shipment for manufacturing	99.17	99.50	99.84	100.20	100.59	100.99	101.42
Sales of Wholesale, Retail and Food Services	99.29	99.49	99.67	99.88	100.08	100.35	100.66
Average monthly overtime hours of industry and service	100.06	99.91	99.81	99.81	99.85	99.90	99.95
Real customs-cleared exports	100.20	100.31	100.36	100.35	100.37	100.43	100.50
Real machinery and electrical equipment imports	98.81	98.94	99.12	99.41	99.80	100.33	100.91

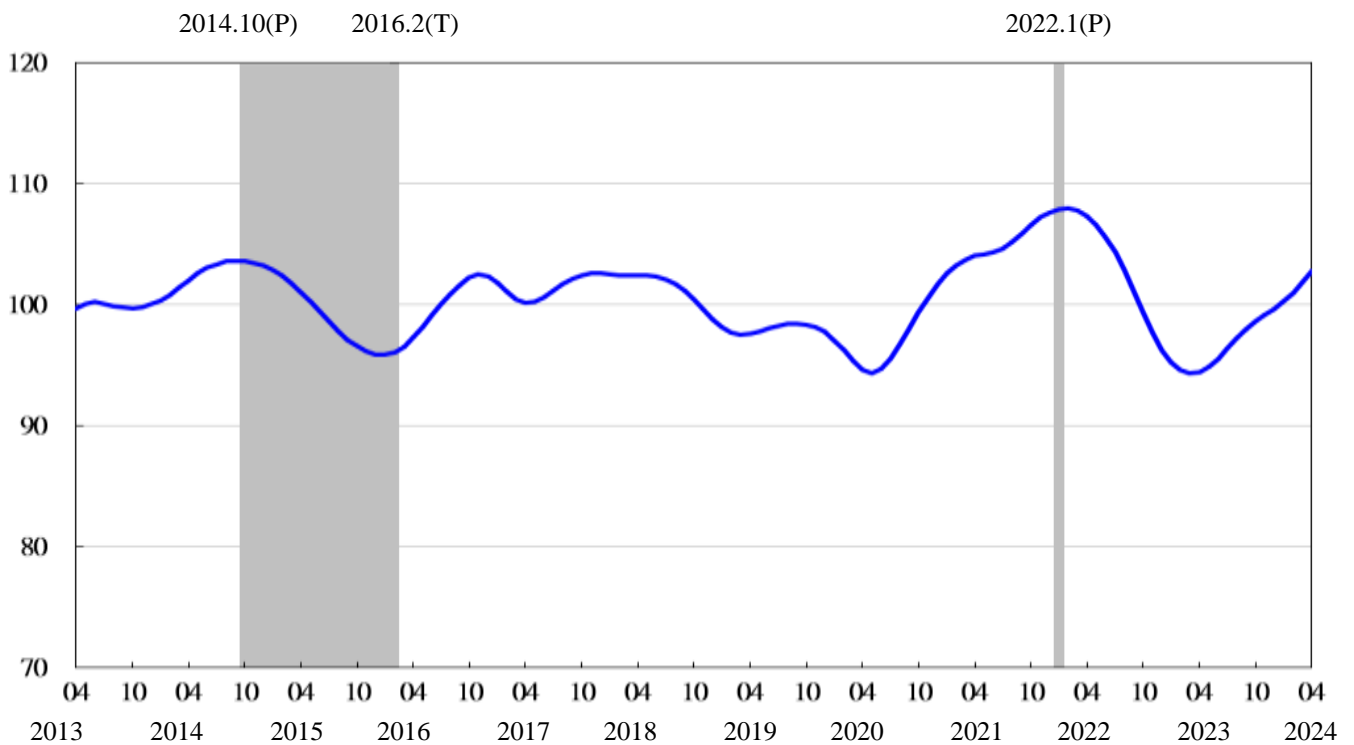


Figure 4 Trend-adjusted Coincident Index

Table 3 Lagging Indicators

	Index						
	2023			2024			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Trend adjusted index	99.65	99.16	98.78	98.44	98.12	97.82	97.52
Change from preceding month (%)	-0.68	-0.49	-0.38	-0.35	-0.32	-0.31	-0.31
Components							
Unemployment rate	100.27	100.24	100.19	100.13	100.06	99.98	99.91
The manufacturing unit output labor cost index	100.22	99.76	99.41	99.06	98.66	98.20	97.71
Interest rates for new loans at the nation's 5 major state-run banks	100.73	100.61	100.46	100.31	100.20	100.15	100.13
Loans and investments of financial institutions	99.46	99.64	99.89	100.20	100.53	100.87	101.18
Inventory value for manufacturing	98.70	98.63	98.54	98.44	98.38	98.34	98.30

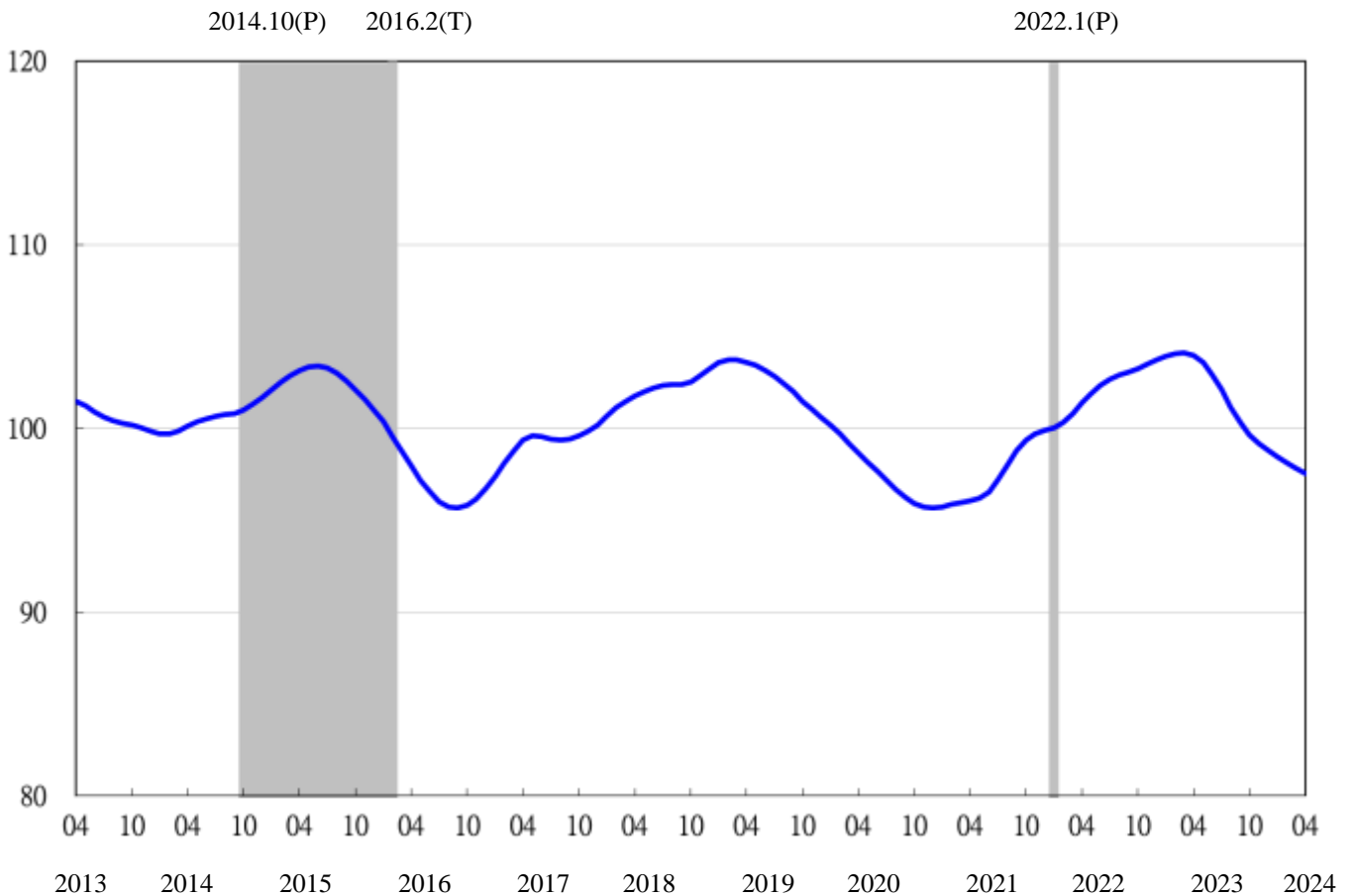


Figure 5 Trend-adjusted Lagging Index