

## April 2025 Taiwan Manufacturing PMI

PMI at 48.9%

**New Orders, Production and Employment Contracting**  
**Supplier Deliveries Slowing;**  
**Inventories Growing**

### MANUFACTURING AT A GLANCE

April 2025

Index	Series Index Apr	Series Index Mar	Percentage Point Change	Direction	Rate of Change	Trend (Months)	Industries					
							C&M	Elec	F&T	Mt'ls	Trans	Mach
Taiwan Manufacturing PMI	48.9	54.2	-5.3	Contracting	From Growing	1	48.2	54.1	51.3	48.7	47.1	51.4
New Orders	47.5	56.8	-9.3	Contracting	From Growing	1	46.2	55.0	52.1	51.1	50.0	48.8
Production	47.5	55.8	-8.3	Contracting	From Growing	1	48.7	57.7	52.1	53.3	58.8	53.5
Employment	46.6	51.0	-4.4	Contracting	From Growing	1	53.8	48.6	50.0	44.4	41.2	50.0
Supplier Deliveries	52.7	53.4	-0.7	Slowing	Slower	5	52.6	55.4	58.3	46.7	44.1	50.0
Inventories	50.1	53.9	-3.8	Growing	Slower	3	39.7	54.1	43.8	47.8	41.2	54.7
Customers' Inventories	47.7	45.2	+2.5	Too Low	Slower	30	44.9	47.7	50.0	51.1	38.2	46.5
Prices	56.8	61.7	-4.9	Increasing	Slower	7	43.6	60.4	56.3	58.9	55.9	48.8
Backlog of Orders	48.3	55.0	-6.7	Contracting	From Growing	1	42.3	51.4	50.0	44.4	38.2	50.0
New Export Orders	48.6	60.2	-11.6	Contracting	From Growing	1	42.3	54.5	45.8	42.2	41.2	41.9
Imports	48.1	55.6	-7.5	Contracting	From Growing	1	51.3	48.6	54.2	44.4	44.1	45.3
Future Outlooks	36.0	59.1	-23.1	Contracting	From Growing	1	35.9	39.6	37.5	32.2	23.5	27.9
Production Materials	38	39	-	-	-	-	39	40	50	42	24	26
MRO Supplies	33	36	-	-	-	-	36	31	35	44	29	24
Capital Expenditures	58	65	-	-	-	-	43	66	63	60	89	39

Chart 1: Time Series of Taiwan Manufacturing PMI

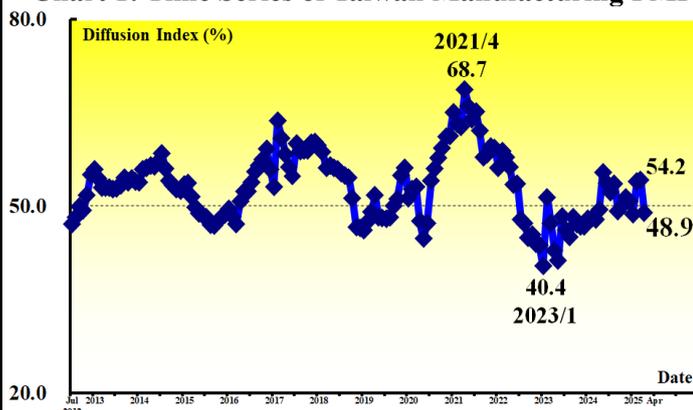
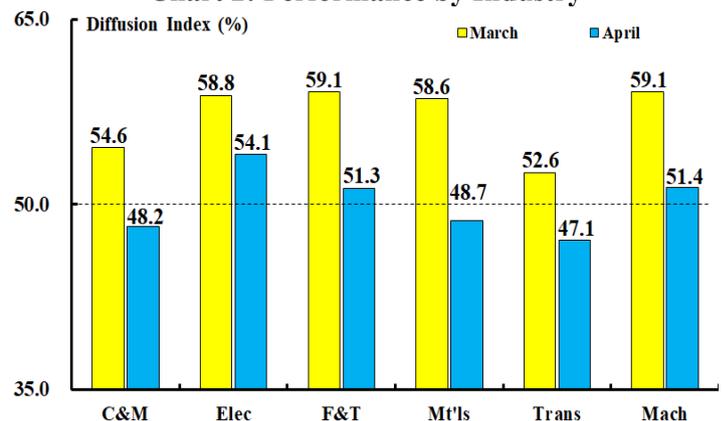


Chart 2: Performance by Industry



#### Summary

- The manufacturing sector reversed its recent trend of growth and turned to contracting during April for the first time in the past three months, as the seasonally adjusted Taiwan Manufacturing PMI dropped 5.3 percentage points to 48.9 percent.
- Manufacturers' new orders contracted in April as the seasonally adjusted New Orders Index fell 9.3 percentage points to 47.5 percent, down from the highest recorded level of 56.8 percent since July 2024.
- The Production Index contracted following two months of growth and decreased 8.3 percentage points to 47.5 percent.
- The Employment Index contracted at the fastest rate since September 2023 and decreased 4.4 percentage points to 46.6 percent.
- The Supplier Deliveries Index inched down 0.7 percentage point and registered 52.7 percent, indicating the delivery performance of suppliers to manufacturing sectors was slower for five consecutive months.
- Manufacturers reported that their customers had insufficient inventories on hand for thirty consecutive months, as the Customers' Inventories Index decreased 2.5 percentage points to 47.7 percent.
- Manufacturers have been experiencing higher prices in their purchases for seven consecutive months as the Prices Index decreased 4.9 percentage points to 56.8 percent.
- Manufacturers' backlog of order failed to pick up continuous momentum and contracted following only one month of growth. The Backlog of Orders Index fell 6.7 percent points to 48.3 percent in April.
- The Future Outlooks Index dropped sharply by 23.1 percentage points to 36.0 percent, marking the steepest decline since the global COVID-19 lockdown in February 2020.
- Of the six manufacturing industries, three reported contraction in the following orders: Transportation Equipment (47.1%), Chemical, Biological & Medical (48.2%) and Basic Materials (48.7%). While Electronic & Optical (54.1%), Electrical & Machinery Equipment (51.4%) and the Foods & Textiles (51.3%) continue to grow in April.

## About this Report

This report is jointly issued by the National Development Council (NDC) – a cabinet-level ministry, the Chung-Hua Institution for Economic Research (CIER), and the Supply Management Institute, Taiwan (SMIT). CIER makes no representation, other than that stated within this release, regarding the individual company data collection procedures.

## Data and Method of Presentation

The Survey is based on data compiled from monthly replies to questionnaires sent to manufacturing purchasing and supply executives in about 300 manufacturing companies. The panel has been carefully selected to accurately replicate the actual structure of the manufacturing economy, based on each industry's contribution to gross domestic product (GDP). The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive). A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally decline. Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Production Materials; Capital Expenditures; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the weighted average number of days.

We re-categorize the manufacturing subsectors listed in the Standard Industrial Classification System of the Republic of China (Rev.9, 2011) into six broad categories. **The Chemical, Biological & Medical industry (C&M)** which includes Manufacture of Chemical Material, Manufacture of Chemical Products, Manufacture of Pharmaceuticals and Medicinal Chemical Products and Manufacture of Medical Instruments and Supplies. **The Electronic & Optical industry (Elec)** which comprises Manufacture of Electronic Parts and Components and Manufacture of Computers Electronic and Optical Products. **The Foods & Textiles industry (F&T)** which comprises Manufacture of Food Products, Manufacture of Beverages, Manufacture of Tobacco Products, Manufacture of Textiles, Manufacture of Wearing Apparel and Clothing Accessories, Manufacture of Leather, Fur and Related Products. **The Basic Materials industry (Mt'ls)** which includes Manufacture of Wood and of Products of Wood and Bamboo, Manufacture of Pulp, Paper and Paperboard, Printing and Service Activities Related to Printing, Manufacture of Rubber Products, Manufacture of Plastics Products, Manufacture of Other Non-metallic Mineral Products, Manufacture of Basic Metals and Manufacture of Fabricated Metal Products. **The Transportation Equipment industry (Trans)** which comprises Manufacture of Motor Vehicles and Parts and Manufacture of Other Transport Equipment and Parts. The last category is **Electrical & Machinery Equipment industry (Mach)** which includes Manufacture of Electrical Equipment and Manufacture of Machinery and Equipment.

Starting from each release of the Month of April 2018, the index numbers for Manufacturing PMI, New Orders, Production and Employment are seasonally adjusted to remove those seasonal components and calendar effects such as trading day, leap year and other moving holiday effects. Averaging the seasonally adjusted component series (the New Orders, Production, and Employment indexes) and the seasonally unadjusted components (Supplier Delivers and Inventories indexes) will give rise to the indirect seasonally adjusted Manufacturing PMI. As the direct seasonally adjusted PMI is more stable than the indirect seasonally adjusted PMI, CIER assumes the difference between these two indexes to three seasonally adjusted component series using the variance of each irregular component as weights. Therefore, the equality of seasonally adjusted PMI and its component series is maintained. The diffusion indexes other than the PMI component series and the industrial data are raw data and not seasonally adjusted.

## Contact Information:

**For economics comments, data and technical queries, please contact**

**Shin-Hui Chen, Ph.D.**

Associate Research Fellow, Division of Taiwan Economy  
Chung-Hua Institution for Economic Research  
E-Mail: [csh@cier.edu.tw](mailto:csh@cier.edu.tw)  
Tel: +(886) 2 27356006 ext. 623  
[www.cier.edu.tw](http://www.cier.edu.tw)

**For industry comments, please contact:**

**Guo-Ming, Liao (TonyLiao)**

Chairman  
Supply Management Institute, Taiwan  
E-Mail: [tonyliaw@smit.org.tw](mailto:tonyliaw@smit.org.tw)  
Tel: +(886) 2 27595000  
[www.smit.org.tw](http://www.smit.org.tw)