

January 2026 Taiwan Non-Manufacturing Index

NMI at 55.3%

Business Activity Index at 56.6%

New Orders Index at 53.7%

Employment Index at 55.3%

NON-MANUFACTURING AT A GLANCE

January 2026

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend (Months)	Industries							
	Index Jan	Index Dec					Acc & Food	Con & RE	Ed/ Pro/ ST	Fin & Ins	Inf/ Com/ BC	Trans & Stor	WS	
Taiwan NMI	55.3	54.6	+0.7	Growing	Faster	11	63.6	59.9	55.4	59.2	46.4	45.8	57.1	52.3
Business Activity	56.6	53.8	+2.8	Growing	Faster	4	59.1	63.8	57.1	69.0	38.1	43.8	58.9	52.0
New Orders	53.7	56.0	-2.3	Growing	Slower	5	59.1	55.2	57.1	63.1	40.5	33.3	55.4	50.0
Employment	55.3	54.0	+1.3	Growing	Faster	35	72.7	65.5	52.9	53.6	57.1	46.9	55.4	50.0
Supplier Deliveries	55.4	54.6	+0.8	Slowing	Faster	32	63.6	55.2	54.3	51.2	50.0	59.4	58.9	57.0
Inventories	53.1	51.0	+2.1	Growing	Faster	10	68.2	53.4	51.4	56.0	47.6	62.5	48.2	47.0
Prices	65.3	59.6	+5.7	Increasing	Faster	121	68.2	72.4	61.4	51.2	54.8	75.0	66.1	67.0
Backlog of Orders	51.9	48.9	+3.0	Growing	From Contracting	1	54.5	46.6	51.4	63.1	52.4	46.9	53.6	52.0
New Export Orders	53.0	52.9	+0.1	Growing	Faster	2	50.0	80.0	46.4	53.6	25.0	50.0	56.3	48.7
Imports	56.5	51.3	+5.2	Growing	Faster	5	54.5	50.0	56.7	50.0	55.0	71.4	65.6	52.6
Service Charge	57.7	53.9	+3.8	Increasing	Faster	68	59.1	62.5	56.5	53.6	52.4	56.3	62.5	59.0
Inventory Sentiment	51.8	51.6	+0.2	Too High	Faster	16	54.5	51.7	51.4	48.8	50.0	62.5	46.4	51.0
Future Outlooks	56.3	48.0	+8.3	Growing	From Contracting	1	54.5	51.7	62.9	61.9	52.4	46.9	66.1	54.0

Chart 1: Time Series of Taiwan NMI

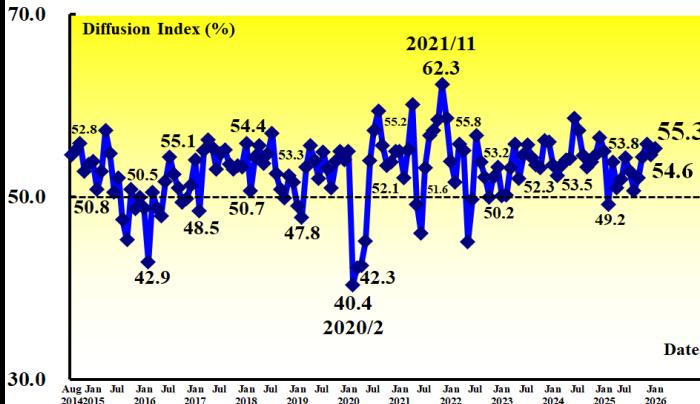
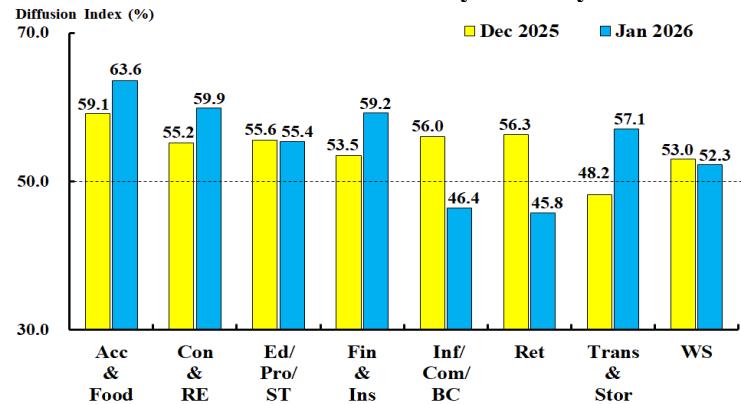


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for eleven consecutive months as the seasonally unadjusted Taiwan NMI went up 0.7 percentage point to 55.3 percent in January.
- The Business Activity Index grew for four consecutive months and increased 2.8 percentage points to 56.6 percent.
- The New Orders Index remained in growth territory for five consecutive months while the index further decreased 2.3 percentage points to 53.7 percent.
- Supplier delivery times to the non-manufacturing sector were slower for thirty-two consecutive months, as the Supplier Deliveries Index inched up 0.8 percentage point to 55.4 percent.
- The Inventories Index grew for ten consecutive months and increased 2.1 percentage points to 53.1 percent.
- Non-manufacturers continued to experience upward pressures on their purchasing costs for 121 consecutive months as the Prices Index increased 5.7 percentage points to 65.3 percent, registering the highest reading since May 2024.
- Non-manufacturing backlogs turned to growth following only one month of contraction. The Backlog of Orders Index increased 3.0 percentage points to 51.9 percent and recorded the fastest growth rate since July 2024.
- Non-manufacturers continued to charge higher service prices for sixty-eight consecutive months as the Service Charge Index increased 3.8 percentage points to 57.7 percent, registering the highest reading since August 2022.
- The Future Outlooks Index returned to growth territory for the first time since March 2025, increasing 8.3 percentage points to 56.3 percent and marking the fastest growth rate since August 2024.
- Six of the eight non-manufacturing industry categories reported growth in the following order: Acc & Food (63.6%), Con & RE (59.9%), Fin & Ins (59.2%), Trans & Stor (57.1%), Ed/Pro/ST (55.4%) and WS (52.3%). While Ret (45.8%) and Inf/Com/BC (46.4%) reported contraction in January.

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 non-manufacturing executives in about 300 representative non-manufacturing companies. The panel has been carefully selected to accurately replicate the actual structure of the non-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). The NMI (Non-Manufacturing Index) is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity, New Orders, Employment and Supplier Deliveries. Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. An index reading above 50 percent indicates that the non-manufacturing economy in that index is generally expanding; below 50 percent indicates that it is generally declining. Supplier Deliveries is an exception. A Supplier Deliveries Index above 50 percent indicates slower deliveries and below 50 percent indicates faster deliveries. Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured, this report shows the percentage reporting each response, and the diffusion index. Responses represent raw data and are never changed.

We re-categorize the non-manufacturing subsectors listed in the Standard Industrial Classification System of the Republic of China (Rev.9, 2011) into nine broad categories. **The Accommodation & Food Service industry (Acc & Food)** which includes Accommodation and Food and Beverage Service Activities; **The Construction and Real Estate industry (Con & RE)** which comprises Construction of Buildings, Civil Engineering, Specialized Construction Activities, Real Estate Development Activities, Real Estate Operation Activities and Related Activities; **The Education, Professional, Scientific & Technical Activities (Ed/Pro/ST)** which includes Education, Legal and Accounting Activities, Activities of Head Offices and Management Consultancy Activities, Architecture and Engineering Activities, Technical Testing and Analysis, Scientific Research and Development, Advertising and Market Research, Specialized Design Activities and Veterinary Activities and Other Professional, Scientific and Technical Activities; **The Financial & Insurance Industry (Fin & Ins)** which comprises Financial Intermediation, Insurance, Securities, Futures and Other Financing; **The Information, Communication and Broadcasting industry (Inf/Com/BC)** which comprises Publishing Activities, Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing Activities, Programming and Broadcasting Activities, Telecommunications, Computer Systems Design Services and Information Service Activities; **The Transportation and Storage (Trans & Stor)** which includes Land Transportation, Water Transportation, Air Transport, Support Activities for Transportation, Warehousing and Storage and Postal and Courier Activities; **Other Industries (Others)**: Electricity and Gas Supply, Water Supply and Remediation Activities, Human Health and Social Work Activities and Support Service Activities; **The Wholesale Trade industry (WS)** and **The Retail Trade industry (Ret)**. These industries together account for an estimated 82% of Taiwan non-manufacturing sector output. CIER provides industrial diffusion indexes for each industrial category except Other Industries category.

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