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CIER 中華經濟研究院
CHUNG-HUA INSTITUTION FOR ECONOMIC RESEARCH

July 2026 Taiwan Non-Manufacturing Index

NMI at 57.3%

Business Activity Index at 59.4%
New Orders Index at 58.5%
Employment Index at 56.4%

NON-MANUFACTURING AT A GLANCE
July 2026

Unit : %

Index	Series Index Jul	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend (Months)	Industries: Acc & Food	Con & RE	Ed/ Pro/ ST	Fin & Ins	Inf/ Com/ BC	Ret	Trans & Stor	WS
Taiwan NMI	57.3	59.9	-2.6	Growing	Slower	17	60.9	59.8	58.7	53.5	51.1	58.2	51.9	55.9
Business Activity	59.4	62.7	-3.3	Growing	Slower	5	75.0	55.4	62.1	55.1	54.5	65.8	50.0	55.3
New Orders	58.5	60.2	-1.7	Growing	Slower	11	50.0	58.9	63.6	59.0	50.0	64.3	51.9	53.6
Employment	56.4	58.7	-2.3	Growing	Slower	41	68.8	67.9	54.5	48.7	50.0	47.4	51.9	54.3
Supplier Deliveries	55.0	58.0	-3.0	Slowing	Slower	38	50.0	57.1	54.5	51.3	50.0	55.3	53.8	60.6
Inventories	53.8	54.1	-0.3	Growing	Slower	16	56.3	55.4	48.5	51.3	43.2	57.9	59.6	57.4
Prices	64.9	69.9	-5.0	Increasing	Slower	127	87.5	60.7	60.6	53.8	56.8	65.8	57.7	74.5
Backlog of Orders	52.7	55.7	-3.0	Growing	Slower	7	50.0	50.0	56.1	57.7	43.2	50.0	53.8	55.3
New Export Orders	53.2	56.7	-3.5	Growing	Slower	8	25.0	41.7	57.7	64.3	37.5	75.0	46.4	54.4
Imports	56.6	56.9	-0.3	Growing	Slower	11	43.8	47.1	53.6	61.1	55.0	57.1	60.0	58.6
Service Charge	60.9	60.7	+0.2	Increasing	Faster	74	56.3	61.1	56.7	65.4	50.0	55.3	53.8	67.4
Inventory Sentiment	52.3	51.6	+0.7	Too High	Faster	22	50.0	50.0	51.5	52.6	52.3	55.3	40.4	58.5
Future Outlooks	58.9	63.5	-4.6	Growing	Slower	7	56.3	50.0	63.6	60.3	45.5	60.5	61.5	59.6

Chart 1: Time Series of Taiwan NMI

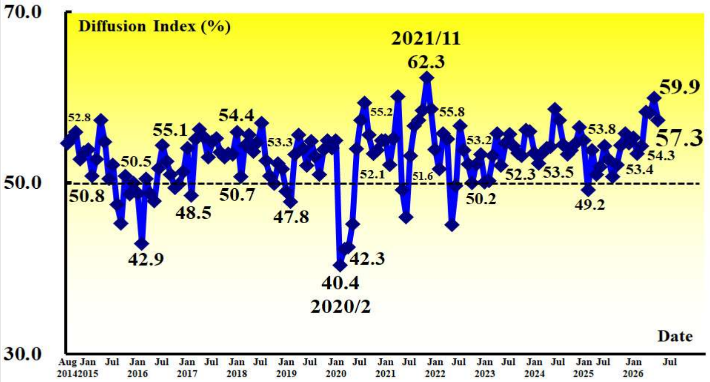
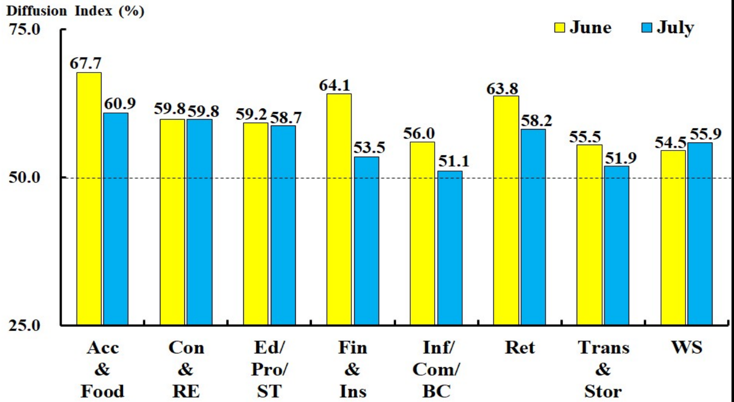


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for seventeen consecutive months. The seasonally unadjusted Taiwan NMI decreased 2.6 percentage points to 57.3 percent in July, down from the fastest growth rate of 59.9 percent since December 2021.
- Both the Business Activity and New Orders indexes remained in growth territory but decelerated, decreasing 3.3 and 1.7 percentage points to 59.4 percent and 58.5 percent, respectively.
- Non-manufacturing employment grew at a slower rate as the Employment Index decreased 2.3 percentage points to 56.4 percent in July, down from the fastest growth rate of 58.7 percent since December 2021.
- The Supplier Deliveries Index decreased 3.0 percentage points to 55.0 percent, down from the highest reading of 58.0 percent since May 2022.
- The Inventories Index grew for the sixteenth consecutive month and inched down 0.3 percentage point to 53.8 percent.
- The Prices Index decreased 5.0 percentage points to 64.9 percent and stayed above 60.0 percent for seven consecutive months.
- The Service Charges Index increased 0.2 percentage point to 60.9 percent and stayed above 50.0 percent for the seventy-fourth consecutive month.
- The Future Outlooks Index remained in growth territory for the seventh consecutive month, registering 58.9 percent in July, down 4.6 percentage points from June's fastest growth rate since June 2024.
- All eight non-manufacturing industry categories reported growth in July in the following order: Acc & Food (60.9%), Con & RE (59.8%), Ed/Pro/ST (58.7%), Ret (58.2%), WS (55.9%), Fin & Ins (53.5%), Trans & Stor (51.9%) and Inf/Com/BC (51.1%).

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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