

March 2026 Taiwan Non-Manufacturing Index

NMI at 54.3%

Business Activity Index at 54.2%

New Orders Index at 57.0%

Employment Index at 51.8%

NON-MANUFACTURING AT A GLANCE

March 2026

Index	Series Index Mar	Series Index Feb	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	54.3	53.4	+0.9	Growing	Faster	13	40.4	55.5	58.4	50.9	52.8	62.1	55.1	59.3
Business Activity	54.2	50.0	+4.2	Growing	From Unchanged	1	46.2	57.8	62.2	46.4	50.0	55.3	57.4	59.2
New Orders	57.0	51.5	+5.5	Growing	Faster	7	38.5	51.6	62.2	51.2	54.5	80.0	57.4	64.8
Employment	51.8	56.6	-4.8	Growing	Slower	37	46.2	57.8	55.4	52.4	52.3	50.0	51.9	53.1
Supplier Deliveries	54.3	55.5	-1.2	Slowing	Slower	34	30.8	54.7	54.1	53.6	54.5	63.2	53.7	60.2
Inventories	53.1	53.4	-0.3	Growing	Slower	12	46.2	57.8	52.7	58.3	54.5	47.4	57.4	48.0
Prices	66.8	64.5	+2.3	Increasing	Faster	123	76.9	75.0	59.5	52.4	68.2	65.8	68.5	77.6
Backlog of Orders	52.1	50.2	+1.9	Growing	Faster	3	50.0	48.4	54.1	56.0	52.3	50.0	53.7	57.1
New Export Orders	50.9	54.2	-3.3	Growing	Slower	4	58.3	43.8	53.1	40.0	31.3	75.0	50.0	57.9
Imports	55.9	53.4	+2.5	Growing	Faster	7	65.4	42.5	58.8	54.2	60.0	50.0	56.3	66.2
Service Charge	57.7	58.9	-1.2	Increasing	Slower	70	61.5	59.7	54.5	50.0	59.1	55.3	63.0	61.5
Inventory Sentiment	51.4	51.9	-0.5	Too High	Slower	18	46.2	50.0	47.3	51.2	50.0	60.5	50.0	51.0
Future Outlooks	52.4	62.1	-9.7	Growing	Slower	3	57.7	53.1	62.2	46.4	47.7	57.9	42.6	52.0

Chart 1: Time Series of Taiwan NMI

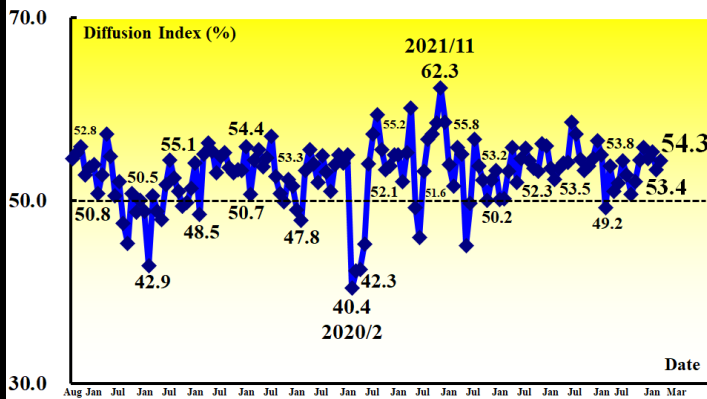
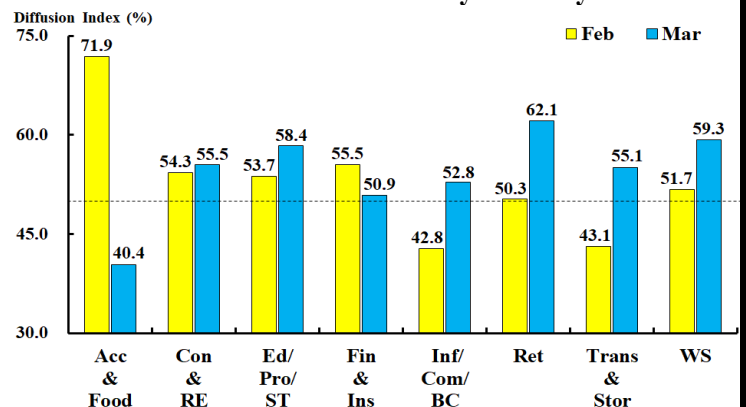


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for thirteen consecutive months as the seasonally unadjusted Taiwan NMI increased 0.9 percentage point to 54.3 percent in March.
- The seasonally unadjusted Business Activity Index increased 4.2 percentage points to 54.2 percent.
- The New Orders Index remained in growth territory for seven consecutive months and increased 5.5 percentage points to 57.0 percent.
- Supplier delivery times to the non-manufacturing sector were slower for thirty-four consecutive months, as the Supplier Deliveries Index decreased 1.2 percentage points to 54.3 percent.
- The Inventories Index remained in growth territory for twelve consecutive months and slightly decreased 0.3 percentage point to 53.1 percent.
- The Prices Index increased 2.3 percentage points to 66.8 percent, registering the highest reading since May 2024 and remaining above 60.0 percent for the third consecutive month.
- Non-manufacturing backlogs grew for three consecutive months. The Backlog of Orders Index increased 1.9 percentage points to 52.1 percent.
- The Future Outlooks Index has remained in growth territory for three consecutive months but fell 9.7 percentage points to 52.4 percent, down from the fastest growth rate of 62.1 percent since June 2024.
- Seven of the eight non-manufacturing industry categories reported growth in the following order: Ret (62.1%), WS (59.3%), Ed/Pro/ST (58.4%), Con & RE (55.5%), Trans & Stor (55.1%), Inf/Com/BC (52.8%) and Fin & Ins (50.9%). While Acc & Food (40.4%) reported contraction compared to February.

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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