

October 2025 Taiwan Non-Manufacturing Index

NMI at 54.4%

Business Activity Index at 54.7%

New Orders Index at 54.9%

Employment Index at 54.7%

NON-MANUFACTURING AT A GLANCE

October 2025

Unit : %							Industries							
Index	Series Index Oct	Series Index Sep	Percentage Point Change	Direction	Rate of Change	Trend (Months)	Acc & Food	Con & RE	Ed/ Pro/ ST	Fin & Ins	Inf/ Com/ BC	Ret	Trans & Stor	WS
Taiwan NMI	54.4	52.1	+2.3	Growing	Faster	8	58.0	55.5	55.1	56.3	54.0	55.2	51.2	48.4
Business Activity	54.7	49.7	+5.0	Growing	From Contracting	1	63.6	57.4	56.4	60.7	50.0	50.0	50.0	46.3
New Orders	54.9	51.6	+3.3	Growing	Faster	2	59.1	55.9	56.4	61.9	54.5	58.3	46.8	42.6
Employment	54.7	53.3	+1.4	Growing	Faster	32	54.5	57.4	55.1	53.6	61.4	57.5	51.6	48.1
Supplier Deliveries	53.3	54.0	-0.7	Slowing	Slower	29	54.5	51.5	52.6	48.8	50.0	55.0	56.5	56.5
Inventories	52.4	52.7	-0.3	Growing	Slower	7	54.5	55.9	48.7	54.8	52.3	52.5	51.6	48.1
Prices	58.3	58.6	-0.3	Increasing	Slower	118	68.2	51.5	60.3	42.9	47.7	72.5	61.3	64.8
Backlog of Orders	47.9	47.6	+0.3	Contracting	Slower	7	59.1	45.6	44.9	54.8	45.5	45.0	41.9	45.4
New Export Orders	53.6	55.6	-2.0	Growing	Slower	2	83.3	66.7	40.0	56.3	35.0	66.7	38.2	40.2
Imports	52.3	50.1	+2.2	Growing	Faster	2	59.1	47.5	44.1	63.6	50.0	62.5	55.6	41.5
Service Charge	52.9	52.0	+0.9	Increasing	Faster	65	72.7	48.5	52.9	57.1	52.3	50.0	48.4	57.5
Inventory Sentiment	51.3	54.3	-3.0	Too High	Slower	13	59.1	45.6	52.6	48.8	52.3	55.0	50.0	53.7
Future Outlooks	42.5	42.1	+0.4	Contracting	Slower	8	50.0	38.2	53.8	42.9	38.6	42.5	43.5	38.9

Chart 1: Time Series of Taiwan NMI

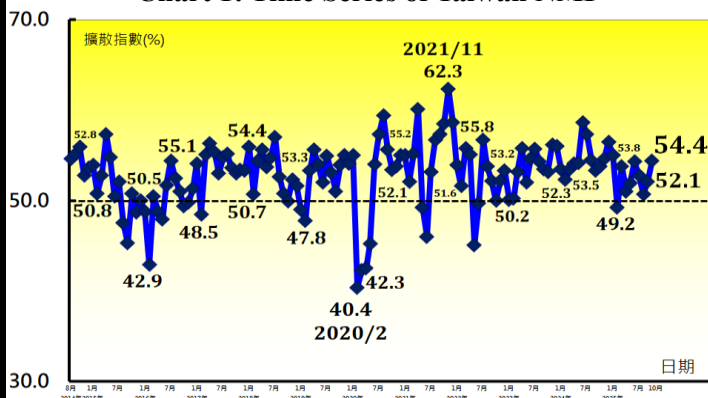
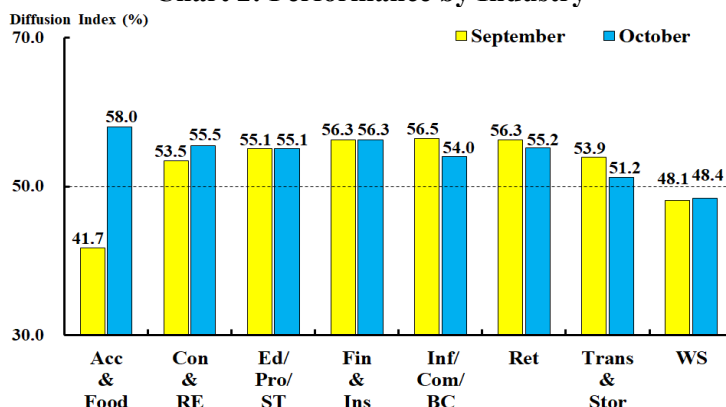


Chart 2: Performance by Industry



Summary

- Entering the fourth quarter, the non-manufacturing sector expanded for eight consecutive months as the seasonally unadjusted Taiwan NMI went up 2.3 percentage points to 54.4 percent in October.
- The Business Activity Index returned to growth following two months of contraction, rising 5.0 percentage points to 54.7 percent.
- The New Orders Index increased 3.3 percentage points to 54.9 percent and grew for the second consecutive month.
- The Employment Index grew for thirty-two consecutive months and increased 1.4 percentage points to 54.7 percent.
- The Inventories Index remained in growth territory for the seventh consecutive month, slightly decreasing 0.3 percentage point to 52.4 percent.
- Non-manufacturers continued to experience upward pressures on their costs. The Prices Index inched down 0.3 percentage point to 58.3 percent in October, marking the slowest growth rate since March 2024.
- The Backlog of Orders Index slightly increased 0.3 percentage point to 47.9 percent, indicating that non-manufacturers' backlogs remained in contraction for seven consecutive months.
- Non-manufacturers believe their inventories are still high for the thirteenth consecutive month. The Inventory Sentiment Index decreased 3.0 percentage points to 51.3 percent from the highest level (54.3%) since December 2023.
- The Future Outlooks Index contracted for eight consecutive months and slightly increased 0.4 percentage point to 42.5 percent, marking the longest period of contraction since June 2023.
- Seven of the eight non-manufacturing industries categories reported growth in the following order: Acc & Food (58.0%), Fin & Ins (56.3%), Con & RE (55.5%), Ret (55.2%), Ed/Pro/ST (55.1%), Inf/Com/BC (54.0%) and Trans & Stor (51.2%). While WS (48.4%) remained in contraction in October.

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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