

## September 2025 Taiwan Manufacturing PMI

PMI at 48.3%

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

### MANUFACTURING AT A GLANCE

September 2025

Unit : %							Industries					
Index	Series Index Sep	Series Index Aug	Percentage Point Change	Direction	Rate of Change	Trend (Months)	C&M	Elec	F&T	Mt'ls	Trans	Mach
Taiwan Manufacturing PMI	48.3	47.9	+0.4	Contracting	Slower	4	48.3	48.8	41.3	43.5	41.1	50.8
New Orders	47.2	45.9	+1.3	Contracting	Slower	6	47.6	45.6	41.7	37.0	38.9	52.6
Production	48.7	46.0	+2.7	Contracting	Slower	4	51.2	48.5	39.6	42.4	38.9	46.2
Employment	47.5	49.6	-2.1	Contracting	Faster	6	47.6	47.1	35.4	47.8	41.7	48.7
Supplier Deliveries	50.1	50.1	+0.0	Slowing	Same	10	51.2	53.4	43.8	42.4	50.0	52.6
Inventories	48.1	47.8	+0.3	Contracting	Slower	3	43.9	49.5	45.8	47.8	36.1	53.8
Customers' Inventories	47.8	45.9	+1.9	Too Low	Slower	35	48.8	50.5	39.6	43.5	36.1	53.8
Prices	59.5	55.8	+3.7	Increasing	Faster	12	52.4	62.6	47.9	60.9	55.6	59.0
Backlog of Orders	41.3	41.4	-0.1	Contracting	Faster	6	50.0	43.2	31.3	32.6	33.3	51.3
New Export Orders	41.9	43.8	-1.9	Contracting	Faster	4	45.1	44.7	41.7	34.8	36.1	41.0
Imports	47.0	44.6	+2.4	Contracting	Slower	6	43.9	47.1	47.9	47.8	41.7	50.0
Future Outlooks	39.6	37.6	+2.0	Contracting	Slower	6	40.2	40.3	35.4	38.0	30.6	46.2
Production Materials	38	37					32	39	45	47	25	31
MRO Supplies	31	33					25	29	33	44	29	28
Capital Expenditures	62	61					53	62	46	62	89	67

Chart 1: Time Series of Taiwan Manufacturing PMI

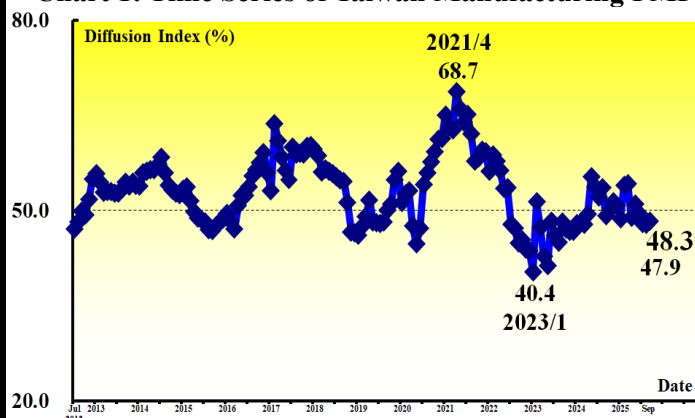
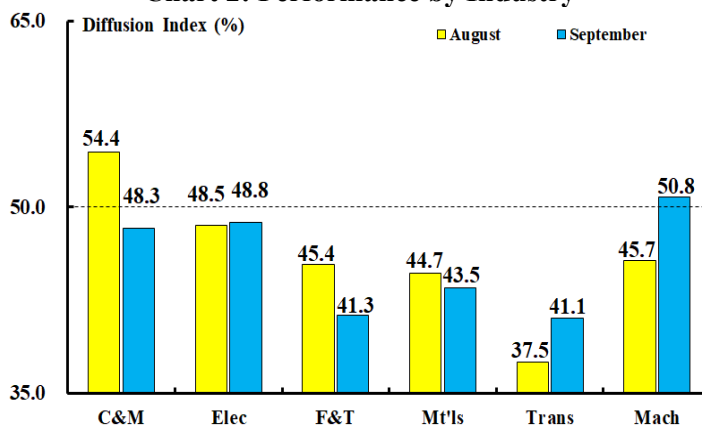


Chart 2: Performance by Industry



### Summary

- The manufacturing sector contracted for the fourth consecutive month as the seasonally adjusted Taiwan manufacturing PMI slightly increased 0.4 percentage point to 48.3 percent in September.
- Manufacturers' new orders contracted for the sixth consecutive month as the New Orders Index went up 1.3 percentage points to 47.2 percent.
- The Production Index was in contraction territory for four consecutive months and increased 2.7 percentage points to 48.7 percent.
- Manufacturers' employment contracted for six consecutive months and accelerated in September as the Employment Index fell 2.1 percentage points to 47.5 percent.
- The Supplier Deliveries Index registered 50.1 percent, indicating the delivery performance of suppliers to the manufacturing sector was slower for the tenth consecutive month.
- Manufacturers' inventories contracted for three consecutive months as the Inventories Index slightly increased 0.3 percentage point to 48.1 percent.
- Manufacturers reported that their customers had insufficient inventories on hand for thirty-five consecutive months, as the Customers' Inventories Index increased 1.9 percentage points to 47.8 percent. While the Electronic & Optical industry reported customers' inventories as too high (above 50.0%) for the first time since December 2022.
- Manufacturers have been experiencing higher prices in their purchases for the twelfth consecutive month as the Prices Index increased 3.7 percentage points to 59.5 percent.
- The Backlog of Orders Index registered 41.3 percent, indicating the fastest contraction rate since March 2024.
- The Future Outlook Index increased 2.0 percentage points to 39.6 percent, marking the sixth consecutive month of contraction, with all six manufacturing industries reporting contraction in the future outlooks.
- Five of the eight non-manufacturing industries categories reported contraction in the following order: Transportation Equipment (41.1%), Foods & Textiles (41.3%), Basic Materials (43.5%), Chemical, Biological & Medical (48.3%) and Electronic & Optical (48.8%). Only Electrical & Machinery Equipment (50.8%) reported growth in September.

## 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.

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