

September 2026 Taiwan Non-Manufacturing Index

NMI at 56.9%

Business Activity Index at 57.7%

New Orders Index at 56.7%

Employment Index at 56.4%

NON-MANUFACTURING AT A GLANCE

September 2026

Unit : %							Industries							
Index	Series Index Sep	Series Index Aug	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	56.9	55.6	+1.3	Growing	Faster	19	59.6	59.1	59.5	51.3	62.0	53.3	57.5	55.2
Business Activity	57.7	57.4	+0.3	Growing	Faster	7	65.4	60.6	61.8	52.6	68.8	50.0	55.0	51.0
New Orders	56.7	55.6	+1.1	Growing	Faster	13	50.0	57.6	61.8	50.0	68.8	50.0	60.0	55.3
Employment	56.4	54.2	+2.2	Growing	Faster	43	65.4	57.6	57.9	57.9	56.3	56.5	58.3	52.9
Supplier Deliveries	56.7	55.0	+1.7	Slowing	Faster	40	57.7	60.6	56.6	44.7	54.2	56.5	56.7	61.5
Inventories	54.4	53.0	+1.4	Growing	Faster	18	57.7	56.1	52.6	56.6	52.1	58.7	46.7	53.8
Prices	68.1	64.9	+3.2	Increasing	Faster	129	73.1	68.2	65.8	63.2	60.4	71.7	71.7	72.1
Backlog of Orders	53.7	50.1	+3.6	Growing	Faster	9	57.7	50.0	51.3	61.8	54.2	47.8	51.7	58.7
New Export Orders	50.9	44.3	+6.6	Growing	From Contracting	1	70.0	50.0	53.3	53.8	68.2	25.0	61.8	48.7
Imports	55.6	54.6	+1.0	Growing	Faster	13	53.8	55.6	58.8	44.4	61.5	50.0	61.8	55.1
Service Charge	56.1	56.9	-0.8	Increasing	Slower	76	61.5	54.7	51.4	52.6	52.1	56.5	65.0	61.8
Inventory Sentiment	51.2	51.5	-0.3	Too High	Slower	24	57.7	47.0	47.4	53.9	50.0	50.0	45.0	56.7
Future Outlooks	57.8	56.8	+1.0	Growing	Faster	9	69.2	54.5	64.5	59.2	52.1	43.5	61.7	61.5

Chart 1: Time Series of Taiwan NMI

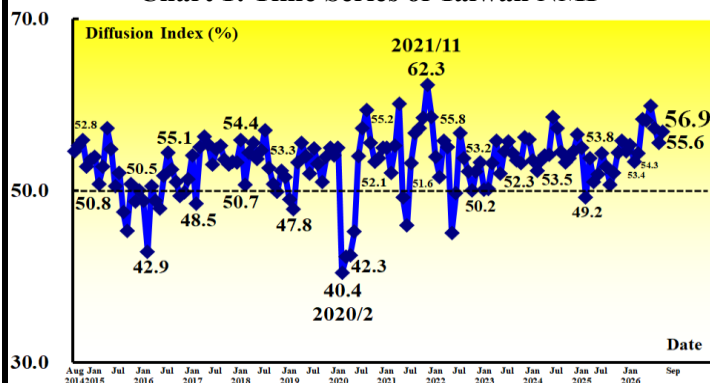
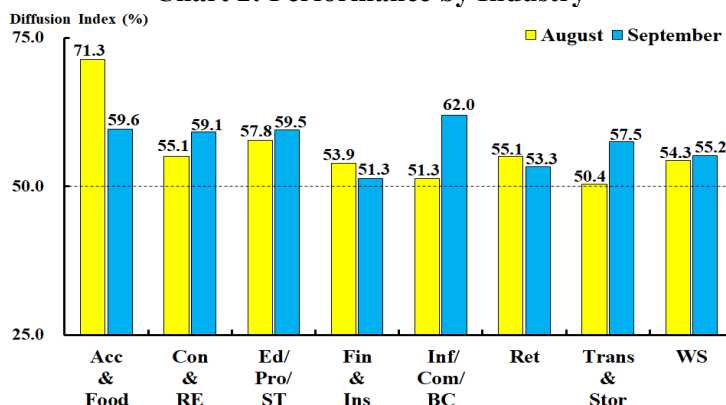


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for the nineteenth consecutive month. The seasonally unadjusted Taiwan NMI increased 1.3 percentage points to 56.9 percent in September.
- Both the Business Activity and New Orders indexes remained in growth territory and accelerated, increasing 0.3 and 1.1 percentage points to 57.7 percent and 56.7 percent, respectively.
- Non-manufacturing employment grew and accelerated as the Employment Index increased 2.2 percentage points to 56.4 percent in September.
- The Inventories Index grew for the eighteenth consecutive month and increased 1.4 percentage points to 54.4 percent, registering the fastest growth rate since July 2025.
- The Prices Index increased 3.2 percentage points to 68.1 percent and remained above 60.0 percent for the ninth consecutive month.
- Non-manufacturing backlogs grew for the ninth consecutive month as the Backlog of Orders Index increased 3.6 percentage points to 53.7 percent.
- Service charges increased for the seventy-sixth consecutive month while the Service Charges Index edged down 0.8 percentage point to 56.1 percent.
- The Future Outlooks Index increased 1.0 percentage point to 57.8 percent following two consecutive months of slower growth, marking the ninth consecutive month of growth.
- All eight non-manufacturing industry categories reported growth in September in the following order: Inf/Com/BC (62.0%), Acc & Food (59.6%), Ed/Pro/ST (59.5%), Con & RE (59.1%), Trans & Stor (57.5%), WS (55.2%), Ret (53.3%) and Fin & Ins (51.3%).

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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