

# November 2024 Taiwan Manufacturing PMI

## PMI at 51.4%

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

### MANUFACTURING AT A GLANCE

November 2024

Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend (Months)	Industries					
							C&M	Elec	F&T	Mt'ls	Trans	Mach
Taiwan Manufacturing PMI	51.4	50.0	+1.4	Growing	From Unchanged	1	54.9	48.7	50.0	54.0	42.4	53.3
New Orders	55.5	51.9	+3.6	Growing	Faster	2	58.1	52.7	56.0	63.1	29.4	51.1
Production	54.5	50.5	+4.0	Growing	Faster	2	48.6	52.2	52.0	57.1	44.1	55.6
Employment	50.3	51.7	-1.4	Growing	Slower	7	52.7	47.8	44.0	51.2	47.1	51.1
Supplier Deliveries	48.3	48.8	-0.5	Faster	Faster	4	59.5	46.0	50.0	46.4	50.0	50.0
Inventories	48.6	47.2	+1.4	Contracting	Slower	21	55.4	44.6	48.0	52.4	41.2	58.9
Customers' Inventories	44.5	46.1	-1.6	Too Low	Faster	25	41.9	43.8	52.0	42.9	44.1	50.0
Prices	52.2	54.0	-1.8	Increasing	Slower	2	52.7	48.7	62.0	53.6	64.7	54.4
Backlog of Orders	49.3	44.3	+5.0	Contracting	Slower	6	51.4	48.7	44.0	54.8	32.4	51.1
New Export Orders	48.9	46.8	+2.1	Contracting	Slower	3	48.6	49.1	48.0	53.6	41.2	42.2
Imports	48.4	48.0	+0.4	Contracting	Slower	3	58.1	45.5	48.0	50.0	44.1	52.2
Future Outlooks	47.9	48.3	-0.4	Contracting	Faster	3	48.6	46.0	46.0	54.8	41.2	47.8
Production Materials	39	39	-	-	-	-	34	43	49	44	17	32
MRO Supplies	38	37	-	-	-	-	32	39	44	41	21	38
Capital Expenditures	63	66	-	-	-	-	62	70	80	51	66	49

Chart 1: Time Series of Taiwan Manufacturing PMI

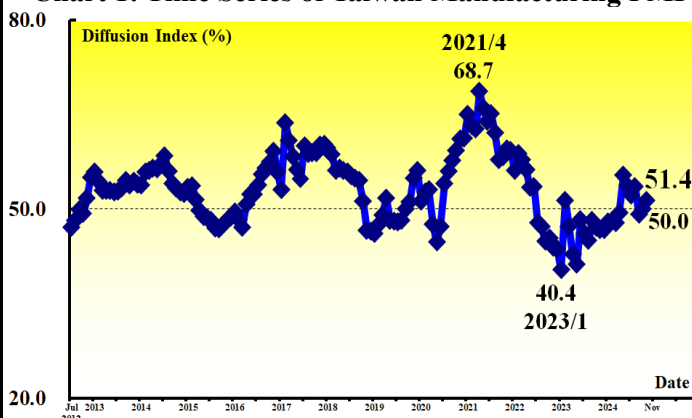
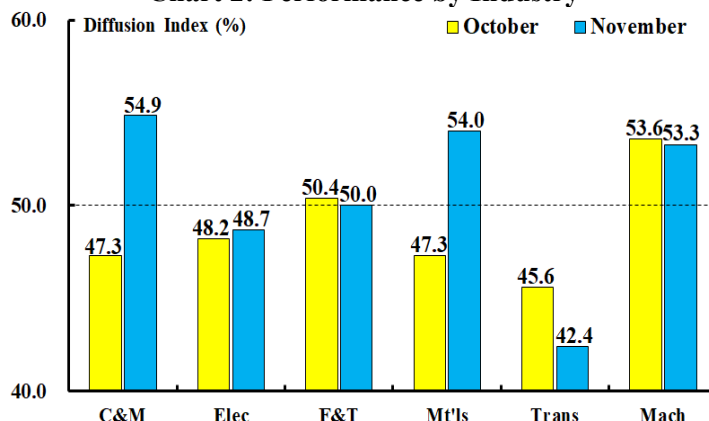


Chart 2: Performance by Industry



### Summary

- The seasonally adjusted Taiwan Manufacturing PMI increased 1.4 percentage points to 51.4 percent in November, indicating expansion in manufacturing for the first time since September 2024.
- Both the seasonally adjusted New Orders and Production Indexes accelerated and increased 3.6 and 4.0 percentage points to 55.5 and 54.5 percent in November, respectively.
- Manufacturers' employment grew for seven consecutive months but at a slower rate. The seasonally adjusted Employment Index dropped 1.4 percentage points to 50.3 percent, which is the slowest growth rate since June 2024.
- Manufacturers reported the faster delivery performance for four consecutive months as the Supplier Deliveries Index decreased 0.5 percentage point to 48.3 percent, the lowest level since March 2024.
- The Inventories Index contracted for twenty-one consecutive months and rose 1.4 percentage points to 48.6 percent.
- Manufacturers reported their customers had insufficient inventories on hand for twenty-five consecutive months, as the Customers' Inventories Index dropped 1.6 percentage points to 44.5 percent in November.
- Manufacturers are experiencing higher prices of their purchases for two consecutive months as the Price Index decreased 1.8 percentage points to 52.2 percent in November.
- The Backlog of Orders Index contracted for six consecutive months and rose 5.0 percentage points to 49.3 percent.
- Both New Export Orders and Imports Indexes contracted for three consecutive months but decelerated, as the indexes increased 2.1 and 0.4 percentage points to 48.9 and 48.4 percent, respectively.
- The Future Outlooks Index slightly decrease 0.4 percentage point to 47.9 percent, indicating contraction for three consecutive months.
- Three among six manufacturing industries categories reported growth in the following order: Chemical, Biological & Medical (54.9%), Basic Materials (54.0%) and Electrical & Machinery Equipment (53.3%). While Transportation Equipment (42.4%) and Electronic & Optical (48.7%) reported contraction. Only Foods & Textiles (50.0%) reported unchanged in November.

## 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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