

November 2025 Taiwan Manufacturing PMI

PMI at 51.4%

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

MANUFACTURING AT A GLANCE

November 2025

Unit : %							Industries					
Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend (Months)	C&M	Elec	F&T	Mt'ls	Trans	Mach
Taiwan Manufacturing PMI	51.4	50.3	+1.1	Growing	Faster	2	51.8	52.2	50.0	43.6	52.8	50.2
New Orders	50.9	51.2	-0.3	Growing	Slower	2	55.0	50.5	52.3	41.1	50.0	51.2
Production	50.9	53.2	-2.3	Growing	Slower	2	55.0	49.1	52.3	37.8	52.8	50.0
Employment	52.2	47.5	+4.7	Growing	From Contracting	1	53.8	52.3	52.3	45.6	50.0	47.6
Supplier Deliveries	54.4	52.6	+1.8	Slowing	Faster	12	47.5	58.7	47.7	47.8	58.3	56.1
Inventories	48.6	47.0	+1.6	Contracting	Slower	5	47.5	50.5	45.5	45.6	52.8	46.3
Customers' Inventories	45.5	46.7	-1.2	Too Low	Faster	37	40.0	47.2	54.5	40.0	55.6	41.5
Prices	63.2	61.3	+1.9	Increasing	Faster	14	46.3	72.0	56.8	52.2	55.6	67.1
Backlog of Orders	43.6	42.2	+1.4	Contracting	Slower	8	45.0	46.8	47.7	35.6	38.9	40.2
New Export Orders	47.5	44.8	+2.7	Contracting	Slower	6	48.8	50.5	38.6	45.6	44.4	41.5
Imports	49.2	47.2	+2.0	Contracting	Slower	8	50.0	52.3	43.2	43.3	55.6	45.1
Future Outlooks	45.4	41.5	+3.9	Contracting	Slower	8	48.8	47.2	50.0	32.2	58.3	48.8
Production Materials	39	37					38	42	52	42	26	28
MRO Supplies	33	31					31	34	32	37	28	29
Capital Expenditures	67	59					59	73	65	60	92	58

Chart 1: Time Series of Taiwan Manufacturing PMI

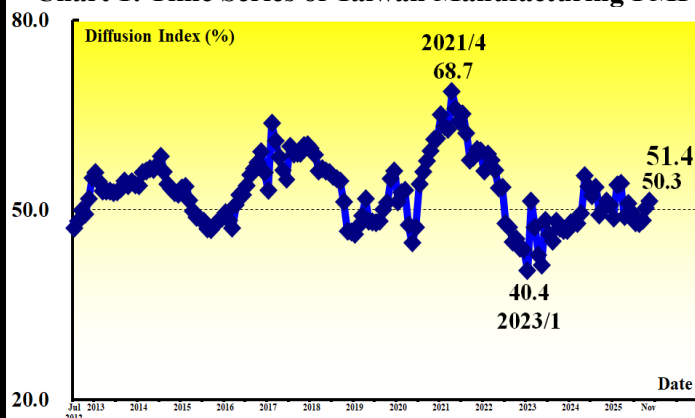
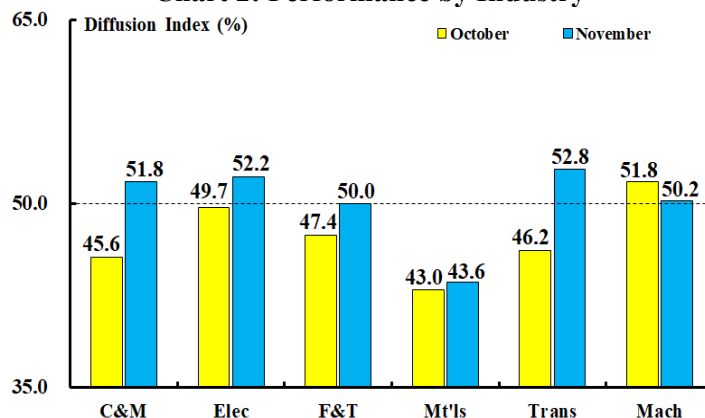


Chart 2: Performance by Industry



Summary

- The Manufacturing sector expanded for the second consecutive month as the seasonally adjusted Taiwan manufacturing PMI further increased 1.1 percentage points to 51.4 percent in November.
- Both New Orders and Production Indexes registered 50.9 percent and grew for two consecutive months while the indexes decreased 0.2 and 2.3 percentage points, respectively.
- Manufacturers' employment reversed its recent trend of contraction for the past seven months and grew in November. The Employment Index increased 4.7 percentage points to 52.2 percent and registered the fastest growth rate since September 2024.
- The Supplier Deliveries Index increased 1.8 percentage points to 54.4 percent, indicating the delivery performance of suppliers to the manufacturing sector was slower for twelve consecutive months.
- Manufacturers' inventories contracted for five consecutive months as the Inventories Index increased 1.6 percentage points to 48.6 percent.
- Manufacturers reported that their customers had insufficient inventories on hand for thirty-seven consecutive months, as the Customers' Inventories Index decreased 1.2 percentage points to 45.5 percent.
- Manufacturers reported higher input prices for the fourteenth consecutive month. The Prices Index rose 1.9 percentage points to 63.2 percent and registered the highest reading since June 2024.
- The Backlog of Orders Index went up 1.4 percentage points to 43.6 percent, indicating contraction for eight consecutive months.
- The Future Outlook Index increased 3.9 percentage points to 45.4 percent and contracted at the slowest contraction rate since the equivalent tariffs were implemented in April 2025.
- Four of the six manufacturing industries categories reported growth in the following order: Transportation Equipment (52.8%), Electronic & Optical (52.2%), Chemical, Biological & Medical (51.8%), Electrical & Machinery Equipment (50.2%). The Foods & Textiles (50.0%) reported unchanged from October. While Basic Materials (43.6%) continued to report contraction 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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