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中華經濟研究院
CHUNG-HUA INSTITUTION FOR ECONOMIC RESEARCH

November 2025 Taiwan Non-Manufacturing Index

NMI at 55.8%

Business Activity Index at 57.6%
New Orders Index at 60.2%
Employment Index at 52.1%

NON-MANUFACTURING AT A GLANCE
November 2025

Unit : %

Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend (Months)	Industries: Acc & Food	Con & RE	Ed/ Pro/ ST	Fin & Ins	Inf/ Com/ BC	Ret	Trans & Stor	WS
Taiwan NMI	55.8	54.4	+1.4	Growing	Faster	9	64.6	55.9	55.6	55.6	52.2	61.5	53.2	53.1
Business Activity	57.6	54.7	+2.9	Growing	Faster	2	66.7	54.7	56.3	63.3	50.0	60.9	59.7	53.1
New Orders	60.2	54.9	+5.3	Growing	Faster	3	62.5	59.4	60.0	57.8	52.2	85.0	53.2	53.4
Employment	52.1	54.7	-2.6	Growing	Slower	33	70.8	53.1	53.8	51.1	47.8	47.8	48.4	51.0
Supplier Deliveries	53.2	53.3	-0.1	Slowing	Slower	30	58.3	56.3	52.5	50.0	58.7	52.2	51.6	55.1
Inventories	52.6	52.4	+0.2	Growing	Faster	8	62.5	53.1	48.8	52.2	45.7	60.9	51.6	51.0
Prices	59.5	58.3	+1.2	Increasing	Faster	119	66.7	56.3	58.8	53.3	60.9	65.2	66.1	65.3
Backlog of Orders	50.7	47.9	+2.8	Growing	From Contracting	1	41.7	51.6	52.5	51.1	47.8	56.5	50.0	44.9
New Export Orders	49.3	53.6	-4.3	Contracting	From Growing	1	62.5	50.0	53.6	53.1	40.9	50.0	44.4	47.4
Imports	53.5	52.3	+1.2	Growing	Faster	3	62.5	50.0	50.0	54.5	46.2	63.6	52.6	55.3
Service Charge	54.5	52.9	+1.6	Increasing	Faster	66	66.7	51.6	51.5	60.0	52.2	47.8	48.4	58.3
Inventory Sentiment	50.4	51.3	-0.9	Too High	Slower	14	45.8	50.0	50.0	46.7	47.8	56.5	46.8	52.0
Future Outlooks	47.5	42.5	+5.0	Contracting	Slower	9	58.3	42.2	55.0	53.3	45.7	43.5	41.9	40.8

Chart 1: Time Series of Taiwan NMI

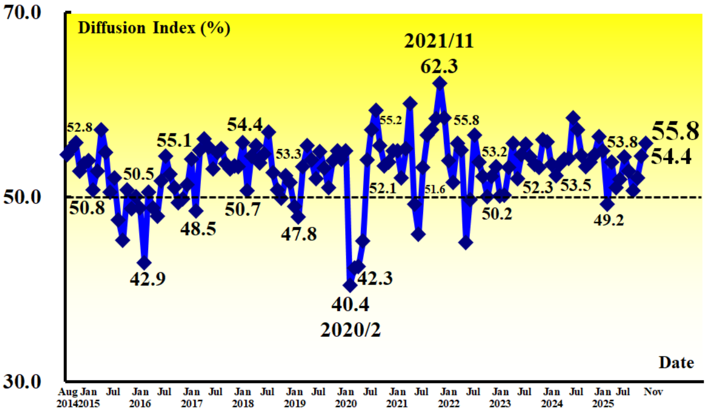
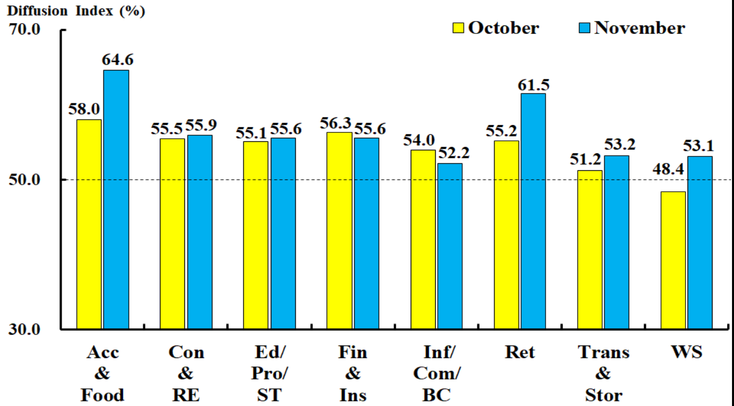


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for nine consecutive months as the seasonally unadjusted Taiwan NMI went up 1.4 percentage points to 55.8 percent in November.
- The Business Activity Index remained in growth for two consecutive months, increasing 2.9 percentage points to 57.6 percent.
- The New Orders Index grew for the third consecutive month and increased 5.3 percentage points to 60.2 percent, indicating the fastest growth rate since July 2024.
- The Employment Index decreased 2.6 percentage points to 52.1 percent and grew for thirty-three consecutive months.
- The Inventories Index remained in growth territory for the eighth consecutive month, slightly increasing 0.2 percentage point to 52.6 percent.
- Non-manufacturers continued to experience upward pressures on their purchasing costs for 119 consecutive months as the Prices Index increased 1.2 percentage points to 59.5 percent.
- The Backlog of Orders Index increased 2.8 percentage points to 50.7 percent, indicating that non-manufacturers' backlogs returned to growth following seven months of contraction in November.
- Non-manufacturers believe their inventories are still high for the fourteenth consecutive month. The Inventory Sentiment Index decreased 0.9 percentage point to 50.4 percent.
- The Future Outlooks Index contracted for nine consecutive months and increased 5.0 percentage points to 47.5 percent.
- All the non-manufacturing industries categories reported growth in the following order: Acc & Food (64.6%), Ret (61.5%), Con & RE (55.9%), Ed/Pro/ST (55.6%), Fin & Ins (55.6%), Trans & Stor (53.2%), WS (53.1%) and Inf/Com/BC (52.2%).

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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