

December 2025 Taiwan Manufacturing PMI

PMI at 55.3%

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

MANUFACTURING AT A GLANCE

December 2025

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend (Months)	Industries					
							C&M	Elec	F&T	Mt'l's	Trans	Mach
Taiwan Manufacturing PMI	55.3	51.4	+3.9	Growing	Faster	3	48.4	59.5	56.3	48.1	53.5	49.4
New Orders	57.6	50.9	+6.7	Growing	Faster	3	43.4	64.2	62.5	46.4	52.9	48.6
Production	58.6	50.9	+7.7	Growing	Faster	3	46.1	64.7	66.7	46.4	58.8	48.6
Employment	50.5	52.2	-1.7	Growing	Slower	2	52.6	51.5	50.0	47.6	44.1	44.3
Supplier Deliveries	57.6	54.4	+3.2	Slowing	Faster	13	53.9	61.8	52.1	50.0	58.8	58.6
Inventories	52.2	48.6	+3.6	Growing	From Contracting	1	46.1	55.4	50.0	50.0	52.9	47.1
Customers' Inventories	44.0	45.5	-1.5	Too Low	Faster	38	46.1	41.7	52.1	45.2	44.1	45.7
Prices	63.8	63.2	+0.6	Increasing	Faster	15	51.3	72.1	45.8	58.3	58.8	61.4
Backlog of Orders	50.5	43.6	+6.9	Growing	From Contracting	1	39.5	57.8	56.3	42.9	38.2	40.0
New Export Orders	55.0	47.5	+7.5	Growing	From Contracting	1	40.8	62.7	56.3	46.4	44.1	51.4
Imports	52.5	49.2	+3.3	Growing	From Contracting	1	44.7	57.4	54.2	46.4	50.0	47.1
Future Outlooks	51.0	45.4	+5.6	Growing	From Contracting	1	44.7	58.8	45.8	40.5	38.2	47.1
Production Materials	41	39					32	49	49	41	27	27
MRO Supplies	34	33					31	34	39	43	29	26
Capital Expenditures	64	67					69	67	63	51	97	48

Chart 1: Time Series of Taiwan Manufacturing PMI

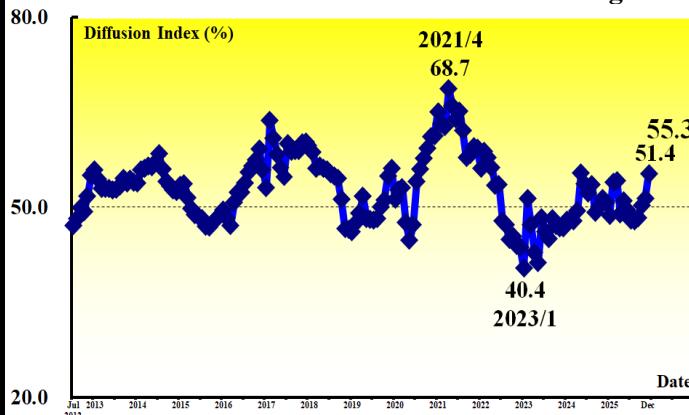
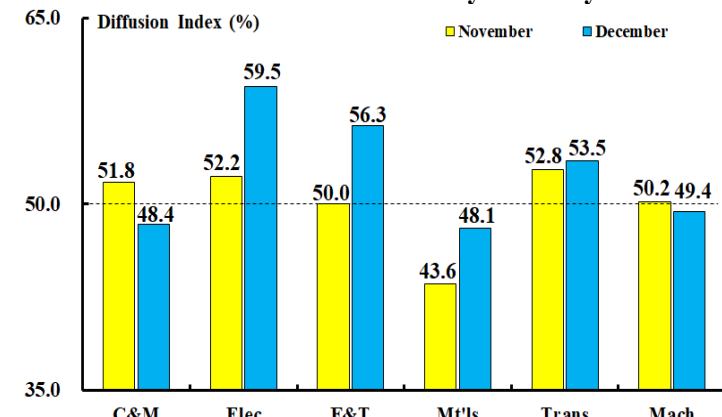


Chart 2: Performance by Industry



Summary

- The Manufacturing sector expanded for the third consecutive month as the seasonally adjusted Taiwan manufacturing PMI further increased 3.9 percentage points to 55.3 percent in December, registered the fastest growth rate since June 2024.
- Both New Orders and Production Indexes grew for three consecutive months and increased 6.7 and 7.7 percentage points to 57.6 and 58.6 percent, respectively. The New Orders Index registered the fastest growth rate since July 2024.
- Manufacturers' Employment Index grew for two consecutive months as the Employment Index decreased 1.7 percentage points from the fastest growth rate of 52.2 percent since September 2024.
- The Supplier Deliveries Index increased 3.2 percentage points to 57.6 percent, registering the highest reading since June 2022.
- The Inventories Index turned to growth following five months of contraction and went up 3.6 percentage points to 52.2 percent.
- Manufacturers reported that their customers had insufficient inventories on hand for thirty-eight consecutive months, as the Customers' Inventories Index decreased 1.5 percentage points to 44.0 percent.
- Manufacturers reported higher input prices for the fifteenth consecutive month. The Prices Index rose 0.6 percentage point to 63.8 percent and registered the highest reading since June 2024.
- The Backlog of Orders Index reversed its recent trend of contraction for the past eight months and went up 6.9 percentage points to 50.5 percent.
- The manufacturing sector reported optimism for the first time since the announcement of equivalent tariffs in April 2025, as the Future Outlook Index stood about 50.0 percent following eight months of contraction and increased 5.6 percentage points to 51.0 percent.
- Three of the six manufacturing industries categories reported growth in the following order: Electronic & Optical (59.5%), Foods & Textiles (56.3%), Transportation Equipment (53.5%). While Basic Materials (48.1%), Chemical, Biological & Medical (48.4%), Electrical & Machinery Equipment (49.4%) reported contraction in December.

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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