

December 2025 Taiwan Non-Manufacturing Index

NMI at 54.6%

Business Activity Index at 53.8%

New Orders Index at 56.0%

Employment Index at 54.0%

NON-MANUFACTURING AT A GLANCE

December 2025

| Index | Series Index | Series Index | Percentage Point Change | Direction | Rate of Change | Trend (Months) | Industries | | | | | | | |
|---------------------|--------------|--------------|-------------------------|-------------|------------------|----------------|------------|----------|-------------|-----------|--------------|--------------|------|------|
| | Dec | Nov | | | | | Acc & Food | Con & RE | Ed/ Pro/ ST | Fin & Ins | Inf/ Com/ BC | Trans & Stor | WS | |
| Taiwan NMI | 54.6 | 55.8 | -1.2 | Growing | Slower | 10 | 59.1 | 55.2 | 55.6 | 53.5 | 56.0 | 56.3 | 48.2 | 53.0 |
| Business Activity | 53.8 | 57.6 | -3.8 | Growing | Slower | 3 | 50.0 | 54.8 | 53.4 | 50.0 | 59.5 | 61.1 | 42.9 | 52.2 |
| New Orders | 56.0 | 60.2 | -4.2 | Growing | Slower | 4 | 68.2 | 48.4 | 56.9 | 57.7 | 59.5 | 66.7 | 46.4 | 50.0 |
| Employment | 54.0 | 52.1 | +1.9 | Growing | Faster | 34 | 63.6 | 58.1 | 55.2 | 52.6 | 52.4 | 47.2 | 55.4 | 54.3 |
| Supplier Deliveries | 54.6 | 53.2 | +1.4 | Slowing | Faster | 31 | 54.5 | 59.7 | 56.9 | 53.8 | 52.4 | 50.0 | 48.2 | 55.4 |
| Inventories | 51.0 | 52.6 | -1.6 | Growing | Slower | 9 | 68.2 | 53.2 | 48.3 | 55.1 | 52.4 | 55.6 | 50.0 | 45.7 |
| Prices | 59.6 | 59.5 | +0.1 | Increasing | Faster | 120 | 59.1 | 61.3 | 58.6 | 44.9 | 57.1 | 72.2 | 60.7 | 65.2 |
| Backlog of Orders | 48.9 | 50.7 | -1.8 | Contracting | From Growing | 1 | 63.6 | 43.5 | 53.4 | 47.4 | 54.8 | 38.9 | 46.4 | 53.3 |
| New Export Orders | 52.9 | 49.3 | +3.6 | Growing | From Contracting | 1 | 100.0 | 50.0 | 40.9 | 43.8 | 55.0 | 75.0 | 39.3 | 45.7 |
| Imports | 51.3 | 53.5 | -2.2 | Growing | Slower | 4 | 59.1 | 50.0 | 50.0 | 31.8 | 60.0 | 66.7 | 53.3 | 52.9 |
| Service Charge | 53.9 | 54.5 | -0.6 | Increasing | Slower | 67 | 63.6 | 55.0 | 54.0 | 39.7 | 54.8 | 55.6 | 58.9 | 55.4 |
| Inventory Sentiment | 51.6 | 50.4 | +1.2 | Too High | Faster | 15 | 50.0 | 50.0 | 46.6 | 51.3 | 50.0 | 61.1 | 48.2 | 51.1 |
| Future Outlooks | 48.0 | 47.5 | +0.5 | Contracting | Slower | 10 | 50.0 | 48.4 | 50.0 | 48.7 | 50.0 | 41.7 | 48.2 | 45.7 |

Chart 1: Time Series of Taiwan NMI

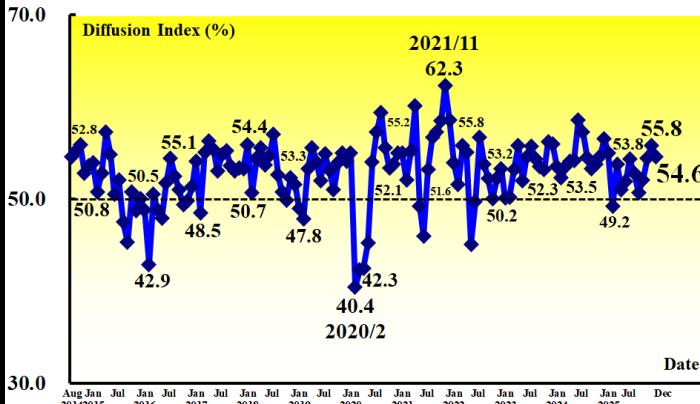
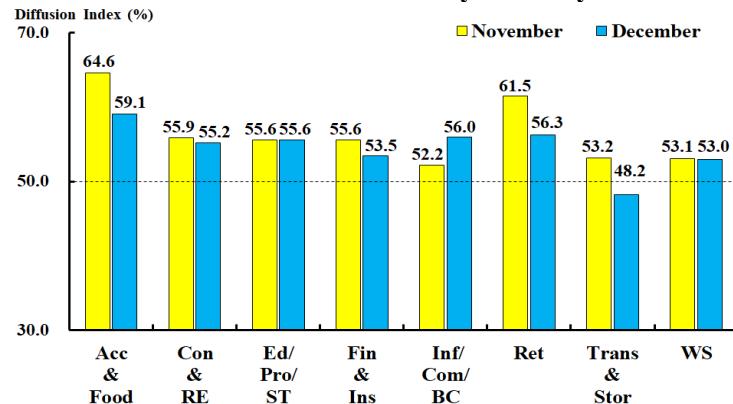


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for ten consecutive months as the seasonally unadjusted Taiwan NMI went down 1.2 percentage points to 54.6 percent in December.
- Both the Business Activity and New Orders Indexes grew at a slower rate but decreased 3.8 and 4.2 percentage points to 53.8 and 56.0 percent, respectively.
- The Employment Index increased 1.9 percentage points to 54.0 percent and grew for thirty-four consecutive months.
- Supplier delivery times to the non-manufacturing sector were slower for thirty-one consecutive months, as the Supplier Deliveries Index increased 1.4 percentage points to 54.6 percent.
- The Inventories Index grew for nine consecutive months and decreased 1.6 percentage points to 51.0 percent.
- Non-manufacturers continued to experience upward pressures on their purchasing costs for 120 consecutive months as the Prices Index inched up 0.1 percentage point to 59.6 percent.
- Non-manufacturing backlogs grew in November following seven consecutive months of contraction and contracted again in December. The Backlog of Orders Index decreased 1.8 percentage points to 48.9 percent.
- Non-manufacturers believe their inventories are still high for the fifteenth consecutive month. The Inventory Sentiment Index increased 1.2 percentage points to 51.6 percent.
- The Future Outlooks Index contracted for ten consecutive months and slightly increased 0.5 percentage point to 48.0 percent, marking the slowest contraction rate since April 2025.
- Seven of the eight non-manufacturing industries categories reported growth in the following order: Acc & Food (59.1%), Ret (56.3%), Inf/Com/BC (56.0%), Ed/Pro/ST (55.6%), Con & RE (55.2%), Fin & Ins (53.5%) and WS (53.0%). Only Trans & Stor (48.2%) 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 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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