

# May 2026 Taiwan Non-Manufacturing Index

NMI at 58.2%

Business Activity Index at 62.7%

New Orders Index at 62.3%

Employment Index at 53.6%

## NON-MANUFACTURING AT A GLANCE

May 2026

Index	Series Index May	Series Index Apr	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	58.2	58.3	-0.1	Growing	Slower	15	61.4	60.2	59.0	58.2	54.0	63.0	54.6	55.7
Business Activity	62.7	60.6	+2.1	Growing	Faster	3	72.7	56.3	63.9	70.7	59.1	73.8	64.8	55.2
New Orders	62.3	60.2	+2.1	Growing	Faster	9	68.2	62.5	65.3	63.4	56.8	68.8	51.9	57.3
Employment	53.6	54.7	-1.1	Growing	Slower	39	59.1	64.1	52.8	51.2	50.0	52.4	51.9	50.0
Supplier Deliveries	54.1	57.6	-3.5	Slowing	Slower	36	45.5	57.8	54.2	47.6	50.0	57.1	50.0	60.4
Inventories	53.6	52.9	+0.7	Growing	Faster	14	54.5	54.7	48.6	53.7	54.5	61.9	48.1	50.0
Prices	69.6	72.3	-2.7	Increasing	Slower	125	72.7	75.0	63.9	52.4	52.3	76.2	72.2	78.1
Backlog of Orders	55.9	54.0	+1.9	Growing	Faster	5	40.9	59.4	59.7	63.4	47.7	59.5	50.0	59.4
New Export Orders	59.8	54.0	+5.8	Growing	Faster	6	60.0	80.0	53.6	53.3	44.4	50.0	53.3	62.5
Imports	58.3	61.2	-2.9	Growing	Slower	9	59.1	58.3	56.7	60.0	50.0	50.0	53.3	59.5
Service Charge	59.6	61.2	-1.6	Increasing	Slower	72	50.0	61.3	53.3	61.0	52.3	54.8	66.7	67.7
Inventory Sentiment	50.2	51.3	-1.1	Too High	Slower	20	54.5	45.3	48.6	53.7	52.3	54.8	46.3	50.0
Future Outlooks	57.0	56.7	+0.3	Growing	Faster	5	63.6	56.3	55.6	58.5	38.6	59.5	63.0	61.5

Chart 1: Time Series of Taiwan NMI

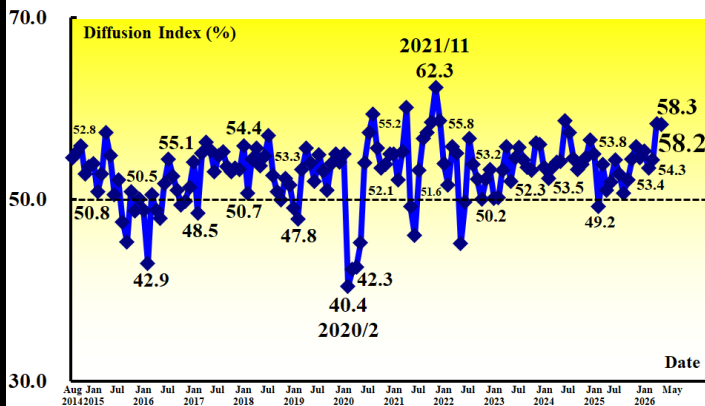
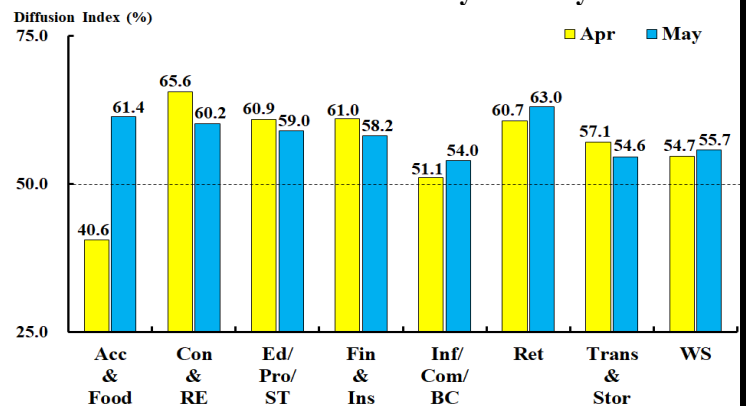


Chart 2: Performance by Industry



### Summary

- The non-manufacturing sector expanded for fifteen consecutive months. The seasonally unadjusted Taiwan NMI edged down 0.1 percentage point to 58.2 percent, down from the fastest growth rate of 58.3 percent since July 2024.
- Both the Business Activity and New Orders Indexes increased 2.1 percentage points and stood above 60.0 percent, registering 62.7 and 62.3 percent, respectively.
- The Supplier Deliveries Index registered 54.1 percent, down from the highest reading of 57.6 percent since May 2022.
- The Inventories Index grew for fourteen consecutive months and inched up 0.7 percentage point to 53.6 percent.
- Non-manufacturers continued to face rising operating cost pressures. The Prices Index remained above 60.0 percent for the fifth consecutive month and fell 2.7 percentage points from the highest reading of 72.3 percent since June 2022.
- Non-manufacturing backlogs grew for five consecutive months. The Backlog of Orders Index further increased 1.9 percentage points to 55.9 percent, registering the fastest growth rate since January 2022.
- The New Exports Orders Index further increased 5.8 percentage points to 59.8 percent, registering its fastest growth rate since April 2025.
- The Services Charge Index fell 1.6 percentage points to 59.6 percent, down from the highest reading of 61.2 percent since May 2022.
- The Future Outlooks Index remained in growth territory for five consecutive months and further increased 0.3 percentage points to 57.0 percent.
- All eight non-manufacturing industry categories reported growth in the following order: Ret (63.0%), Acc & Food (61.4%), Con & RE (60.2%), Ed/Pro/ST (59.0%), Fin & Ins (58.2%), WS (55.7%), Trans & Stor (54.6%) and Inf/Com/BC (54.0%).

## 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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