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

October 2026 Taiwan Non-Manufacturing Index

NMI at 55.4%

Business Activity Index at 54.7%
New Orders Index at 56.7%
Employment Index at 54.1%

NON-MANUFACTURING AT A GLANCE
October 2026

Unit : %

Index	Series Index Oct	Series Index Sep	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	55.4	56.9	-1.5	Growing	Slower	20	60.9	55.2	54.4	50.3	50.0	61.5	54.2	51.5
Business Activity	54.7	57.7	-3.0	Growing	Slower	8	62.5	54.8	56.8	45.2	54.5	61.4	53.3	43.9
New Orders	56.7	56.7	+0.0	Growing	Same	14	56.3	51.6	55.4	48.8	61.4	68.8	58.3	50.0
Employment	54.1	56.4	-2.3	Growing	Slower	44	68.8	56.5	55.4	57.1	45.5	52.3	55.0	49.0
Supplier Deliveries	56.0	56.7	-0.7	Slowing	Slower	41	56.3	58.1	50.0	50.0	38.6	63.6	50.0	63.3
Inventories	54.8	54.4	+0.4	Growing	Faster	19	50.0	56.5	48.6	56.0	54.5	61.4	41.7	56.1
Prices	67.9	68.1	-0.2	Increasing	Slower	130	87.5	62.9	58.1	70.2	59.1	68.2	70.0	73.5
Backlog of Orders	53.4	53.7	-0.3	Growing	Slower	10	50.0	46.8	54.1	58.3	47.7	54.5	53.3	60.2
New Export Orders	47.6	50.9	-3.3	Contracting	From Growing	1	75.0	25.0	53.8	46.7	44.4	66.7	58.8	47.2
Imports	57.2	55.6	+1.6	Growing	Faster	14	62.5	44.7	60.0	65.0	54.5	58.3	73.5	51.4
Service Charge	57.8	56.1	+1.7	Increasing	Faster	77	75.0	53.3	54.8	61.9	47.7	61.4	56.7	64.3
Inventory Sentiment	52.0	51.2	+0.8	Too High	Faster	25	68.8	48.4	48.6	51.2	52.3	50.0	45.0	58.2
Future Outlooks	56.2	57.8	-1.6	Growing	Slower	10	75.0	51.6	62.2	63.1	45.5	45.5	61.7	56.1

Chart 1: Time Series of Taiwan NMI

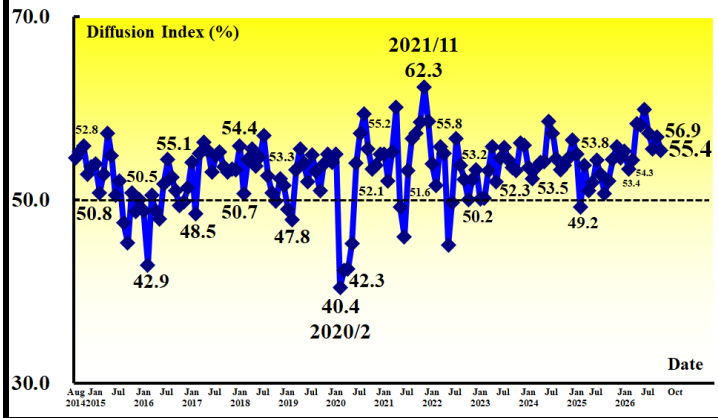
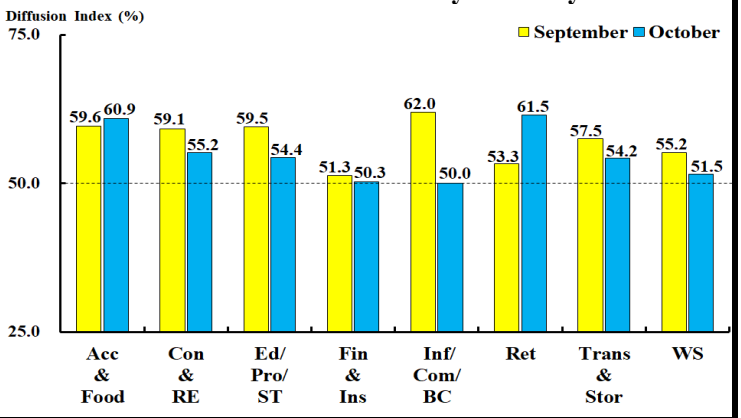


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for the twentieth consecutive month but decelerated. The seasonally unadjusted Taiwan NMI decreased 1.5 percentage points to 55.4 percent in October.
- The Business Activity Index decreased 3.0 percentage points to 54.7 percent, the slowest growth rate since April 2026.
- The New Orders Index remained unchanged at 56.7 percent, marking the fourteenth consecutive month of growth.
- Supplier delivery times to the non-manufacturing sector were slower for the forty-first consecutive month. The Supplier Deliveries Index edged down 0.7 percentage point to 56.0 percent.
- The Inventories Index inched up 0.4 percentage point to 54.8 percent, the fastest growth rate since February 2023.
- Cost pressures in the non-manufacturing sector persisted. The Prices Index edged down 0.2 percentage point to 67.9 percent but remained above 60.0 percent for the tenth consecutive month.
- Non-manufacturing backlogs grew for the tenth consecutive month while the Backlog of Orders Index edged down 0.3 percentage point to 53.4 percent.
- The New Export Orders Index contracted following one month of growth, decreasing 3.3 percentage points to 47.6 percent.
- Service charges increased for the seventy-seventh consecutive month as the Service Charges Index increased 1.7 percentage points to 57.8 percent.
- The Future Outlooks Index remained in growth territory for the tenth consecutive month but decreased 1.6 percentage points to 56.2 percent.
- Seven of the eight non-manufacturing industry categories reported growth in October in the following order: Ret (61.5%), Acc & Food (60.9%), Con & RE (55.2%), Ed/Pro/ST (54.4%), Trans & Stor (54.2%), WS (51.5%) and Fin & Ins (50.3%). Inf/Com/BC (50.0%) remained unchanged.

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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