

February 2026 Taiwan Non-Manufacturing Index

NMI at 53.4%

Business Activity Index at 50.0%

New Orders Index at 51.5%

Employment Index at 56.6%

NON-MANUFACTURING AT A GLANCE

February 2026

Index	Series Index Feb	Series Index Jan	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	53.4	55.3	-1.9	Growing	Slower	12	71.9	54.3	53.7	55.5	42.8	50.3	43.1	51.7
Business Activity	50.0	56.6	-6.6	Unchanged	From Growing	1	79.2	42.2	50.0	59.3	39.5	59.1	31.0	45.1
New Orders	51.5	53.7	-2.2	Growing	Slower	6	83.3	53.1	55.9	54.7	34.2	28.6	37.9	48.9
Employment	56.6	55.3	+1.3	Growing	Faster	36	75.0	65.6	55.9	53.5	47.4	52.3	48.3	53.9
Supplier Deliveries	55.5	55.4	+0.1	Slowing	Faster	33	50.0	56.3	52.9	54.7	50.0	61.4	55.2	58.8
Inventories	53.4	53.1	+0.3	Growing	Faster	11	79.2	53.1	50.0	53.5	52.6	56.8	41.4	46.1
Prices	64.5	65.3	-0.8	Increasing	Slower	122	83.3	67.2	63.2	47.7	52.6	72.7	60.3	69.6
Backlog of Orders	50.2	51.9	-1.7	Growing	Slower	2	83.3	39.1	50.0	57.0	44.7	52.3	44.8	49.0
New Export Orders	54.2	53.0	+1.2	Growing	Faster	3	62.5	66.7	42.3	63.3	43.8	66.7	41.2	47.5
Imports	53.4	56.5	-3.1	Growing	Slower	6	66.7	47.1	53.3	45.5	55.0	56.3	47.2	51.3
Service Charge	58.9	57.7	+1.2	Increasing	Faster	69	79.2	56.5	56.7	58.1	52.6	59.1	44.8	62.7
Inventory Sentiment	51.9	51.8	+0.1	Too High	Faster	17	58.3	48.4	51.5	50.0	52.6	59.1	41.4	53.9
Future Outlooks	62.1	56.3	+5.8	Growing	Faster	2	62.5	54.7	63.2	65.1	60.5	59.1	60.3	66.7

Chart 1: Time Series of Taiwan NMI

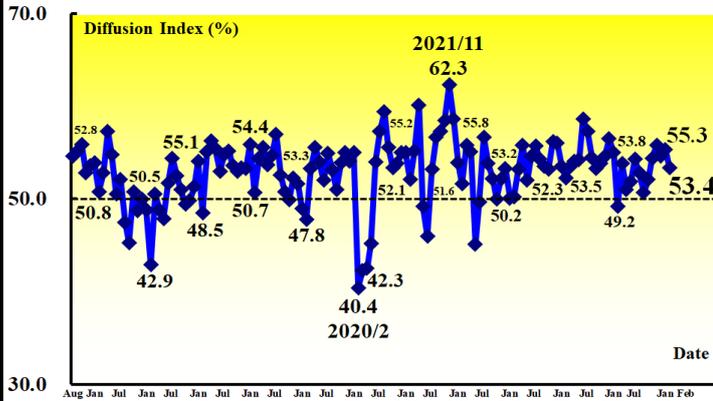
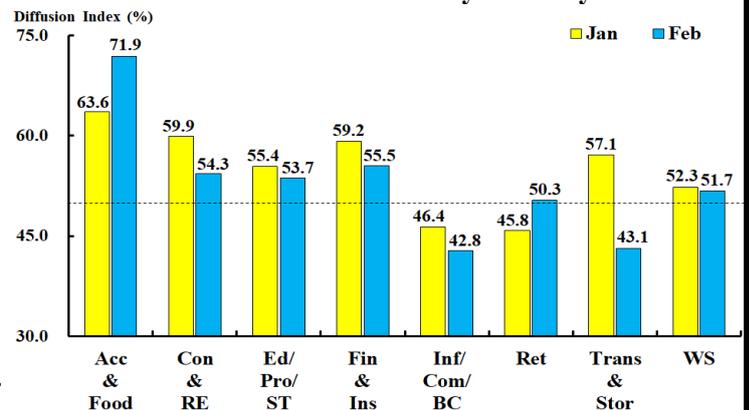


Chart 2: Performance by Industry



Summary

- The non-manufacturing sector expanded for twelve consecutive months as the seasonally unadjusted Taiwan NMI decreased 1.9 percentage points to 53.4 percent in February.
- Due in part to fewer working days during the Lunar New Year holiday in February, the Business Activity Index fell 6.6 percentage points to 50.0 percent, indicating that non-manufacturers' business activity was unchanged from January.
- The New Orders Index remained in growth territory for six consecutive months while the index decreased 2.2 percentage points to 51.5 percent.
- Supplier delivery times to the non-manufacturing sector were slower for thirty-three consecutive months, as the Supplier Deliveries Index inched up 0.1 percentage point to 55.5 percent.
- The Inventories Index remained in growth territory for eleven consecutive months and increased 0.3 percentage point to 53.4 percent.
- The Prices Index decreased 0.8 percentage point from the highest reading of 65.3 percent since May 2024 and remained above 60.0 percent for the second consecutive month.
- Non-manufacturing backlogs grew for two consecutive months. The Backlog of Orders Index decreased 1.7 percentage points to 50.2 percent from the fastest growth rate of 51.9 percent since July 2024.
- The Future Outlooks Index increased 5.8 percentage points to 62.1 percent, marking the fastest growth rate since June 2024. All eight industries reported expansion in the Future Outlook Index for the first time since August 2024.
- Six of the eight non-manufacturing industry categories reported growth in the following order: Acc & Food (71.9%), Fin & Ins (55.5%), Con & RE (54.3%), Ed/Pro/ST (53.7%), WS (51.7%) and Ret (50.3%). While Inf/Com/BC (42.8%) and Trans & Stor (43.1%) reported contraction in February.

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.

Contact Information:

For economics comments, data and technical queries, please contact:

Shin-Hui Chen, Ph.D.

Associate Research Fellow, Division of Taiwan Economy Chung-Hua Institution for Economic Research

E-Mail: csh@cier.edu.tw

Tel: +(886) 2 27356006 ext. 623

www.cier.edu.tw

For industry comments, please contact:

Guo-Ming, Liao (Tony Liao)

Chairman

Supply Management Institute, Taiwan

E-Mail: tonyliaw@smit.org.tw

Tel: +(886) 2 27595000

www.smit.org.tw