

S&P Global Taiwan Manufacturing PMI[®]

Manufacturing conditions deteriorate at slowest rate in eight months

November 2025

Firms signal softer falls in output and new orders

Staffing levels rise amid upturn in business confidence

Cost pressures intensify

Operating conditions across Taiwan's manufacturing sector deteriorated at a weaker and only modest rate in November. Companies signalled softer falls in production and new business, while employment rose for the first time since August 2024.

At the same time, cost pressures intensified, with average input prices rising to the greatest extent in 16 months.

The seasonally adjusted S&P Global Taiwan Manufacturing Purchasing Managers' Index™ (PMI[®]) rose from 47.7 in October to 48.8 in November to signal a slower deterioration in business conditions. Moreover, the rate of reduction was the mildest seen since the current period of decline began in March.

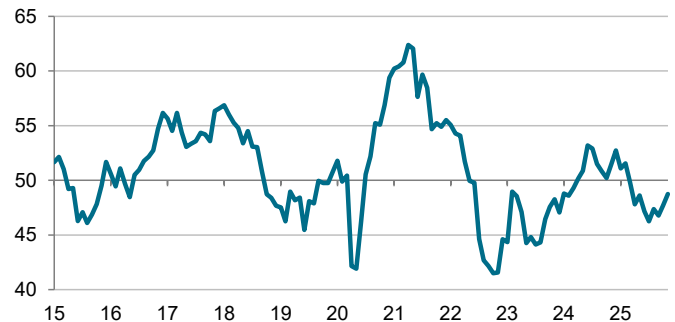
Helping to lift the headline index in November was a softer fall in production. Although falling solidly overall, the drop in output was the slowest recorded since May. Where production had decreased, firms generally linked this to subdued inflows of new work.

The downturn in new business also eased, with total sales falling at a modest pace that was the slowest seen in the current eight-month period of decline. While some firms noted a relative improvement in sales across some key export markets, many companies continued to report sluggish demand conditions overall. New orders from abroad likewise fell only modestly, with the rate of reduction the weakest in eight months.

Employment levels meanwhile increased fractionally in November, thereby ending a 14-month period of job shedding. Companies often mentioned hiring additional staff to support company expansions and due to forecasts of greater customer demand in the months ahead. At the same time, there was little pressure on operating capacities, as backlogs of work fell for the ninth month in a row.

The improvement in staff hiring coincided with renewed optimism around the 12-month outlook for output. Taiwanese manufacturers expressed upbeat forecasts for the first time since March, though the level of sentiment was historically

S&P Global Taiwan Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 12-20 November 2025.
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Comment

Annabel Fiddes, Economics Associate Director at S&P Global Market Intelligence

"The headline PMI continued to move closer to the neutral 50.0 mark in November, to suggest that Taiwan's manufacturing sector has worked through most of the current challenging period and more stable conditions are now in sight.

"Companies registered the slowest reductions in output and new orders for six and eight months, respectively, amid tentative signs that some firms are seeing a relative improvement in demand across major markets such as mainland China, the US and Europe.

"At the same time, manufacturers expressed renewed confidence around the year-ahead, which helped to drive a fresh round of job creation in November. Though only slight, it marked the first increase in staff numbers for well over a year, to hint that firms are gearing up for a better performance as we head into 2026.

"However, material shortages contributed to longer delivery times and stubbornly high cost pressures, with average input costs rising at the quickest pace since mid-2024. Tough competition meanwhile meant that overall pricing power was limited, and though firms raised their prices at a quicker pace in November, the increase was modest overall and suggested a further squeeze on margins."

subdued. Firms were often hopeful that productivity gains and a recovery in global demand would boost production.

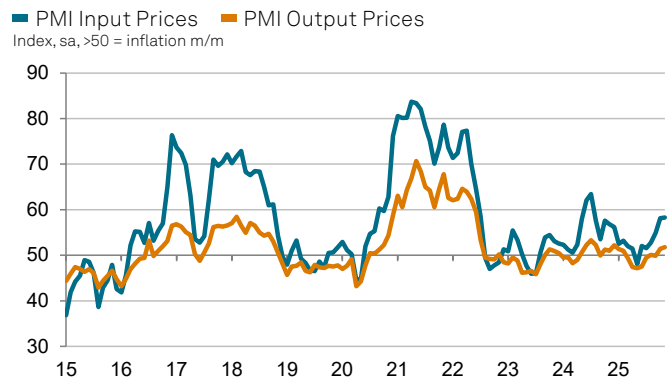
Purchasing activity across Taiwan's manufacturing sector fell again in November. Reflective of the trend for output, the pace of decline eased from October, and was the least pronounced since June.

Inventories were also depleted again midway through the fourth quarter of the year, as firms adjusted their stock levels in line with customer demand and to keep a lid on costs. That said, stocks of both pre- and post-production items fell at only marginal rates that were slower than in October.

Although demand for inputs continued to weaken, supply chain performance deteriorated further in November. Moreover, average lead times for inputs increased to the greatest extent since July 2024 amid reports of shortages at vendors and shipping delays.

Material shortages also contributed to further upward pressure on prices. Notably, operating expenses increased at the sharpest rate in 16 months in November, and one that was comfortably above the survey's average.

Companies responded to rising prices by raising their own output charges in November. Though modest, the rate at which factory gate prices increased was the most pronounced since last December.



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Methodology

The S&P Global Taiwan Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in April 2004.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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