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Asia Insights

Economics - Asia Pacific/Asia ex-Japan

Chipnomics #2: An intensifying chip shortage is extending the boom phase

Nomura's Chip Shortage Index (Nomura CSI) rose again in September, suggesting the chip shortage is intensifying.

- **Nomura CSI rose** to a record high in September, reflecting strong demand and persistently tight supply conditions, and indicating the chip shortage is intensifying. The Nomura CSI clock also showed that the chip market has remained in the boom phase for 27 consecutive months, exceeding the pandemic boom of 26 months.
- In light of our latest CSI reading, we now expect the chip upcycle to regain momentum in coming months, which should support strong growth momentum in both Korea and Taiwan.
- **The Nomura CSI as a leading indicator**: Our empirical analysis suggests the Nomura CSI leads chip prices (i.e., Korea's chip export prices) by about two months, with a comparable lead over exports and investment in both Korea and Taiwan.

Research Analysts

Asia Economics

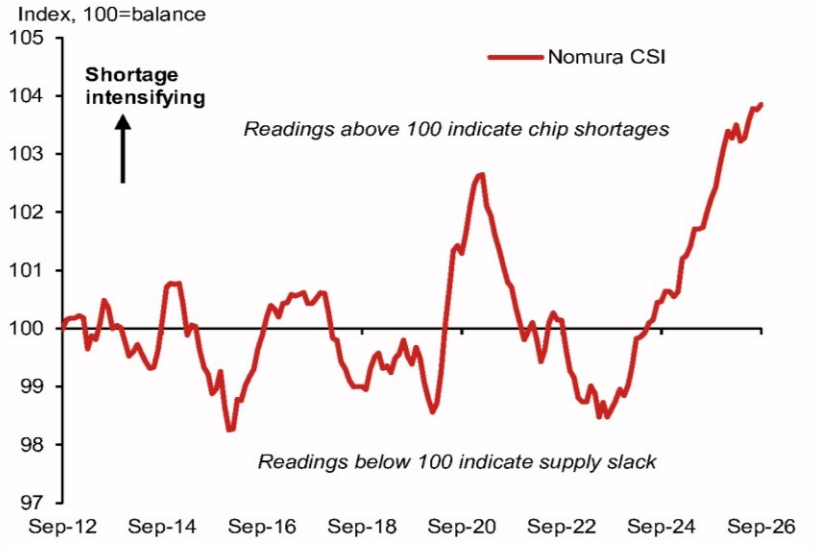
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An intensifying chip shortage is extending the boom phase

Nomura's Chip Shortage Index (Nomura CSI; Bloomberg ticker: NMRCSI index) pointed to an intensifying chip shortage in August and September, driven by strong demand while supply remained tight (Figure 1). After a couple of months of moderation, the Nomura CSI has regained momentum, climbing back to a record high of 103.9 in September. We expect the index to rise further in October, reflecting a persistent demand-supply imbalance.

Fig. 1: Nomura's Chip Shortage Index (Nomura CSI)



Note: Nomura's chip shortage index (Nomura CSI) can be found on Bloomberg (see ticker: NMRCSI Index). Nomura CSI tracks the balance between chip demand and supply each month. Readings above 100 signal shortage while readings below 100 signal supply slack. Changes in the index show whether the demand-supply imbalances is intensifying or easing. The CSI is subject to revisions reflecting revisions of its sub-components. For more details, see *Special Report: Introducing Nomura's Chip Shortage Index* (19 August 2026).
Source: CEIC, Bloomberg and Nomura Global Economics.

The Nomura CSI clock also stayed in the boom phase in September for 27 consecutive months (Figure 2), the longest boom since 2012, surpassing the 26-month boom during the COVID-19 pandemic.

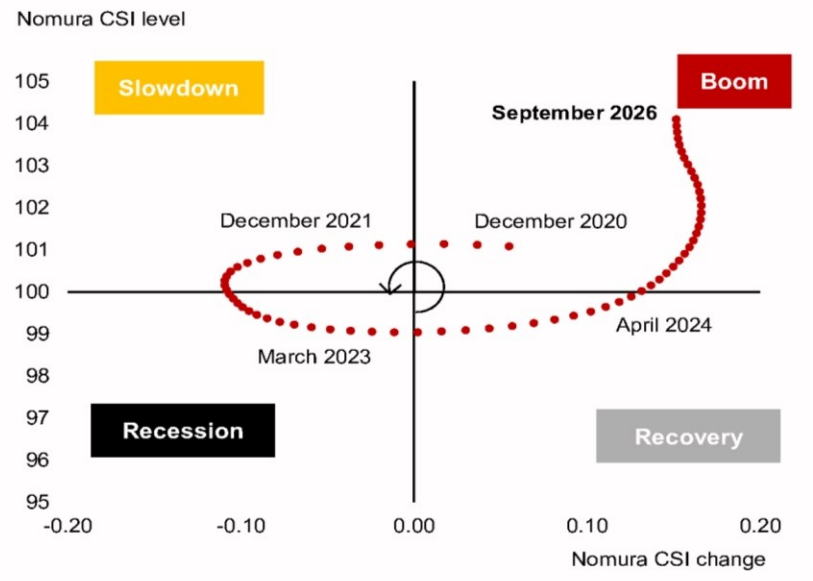
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The shortage is feeding through to Korea's export data: Korea's chip exports in the first 20 days of September surged by 259.4% y-o-y, up from 198.8% in August, which suggests the chip upcycle is still building momentum despite concerns over an AI capex slowdown.

In short, the chip upcycle is not yet at an inflection point. The Nomura CSI has made a new high, the CSI clock remains firmly in the boom phase, and export data confirm the chip market remains tight. The current reading argues for continued strength into Q4 2026.

Fig. 2: Nomura CSI clock



Note: We apply the Hodrick-Prescott (HP) filter to the original Nomura CSI to extract its underlying trend, then classify the cycle into four regimes based on the trend's level (supply tightness) and its month-on-month change (momentum).
Source: CEIC, Bloomberg and Nomura Global Economics.

Key developments in the Nomura CSI

The latest dashboard shows the semiconductor shortage is intensifying rather than easing (Figure 3).

Supply is responding, but only gradually

Korea's electronics production BSI rebounded to 103 in September after dipping to 100 in August, while Taiwan's electronics production PMI remained firmly expansionary at 63.7 in August.

However, the hard production data have been less impressive. Korean chip production growth slowed from 13.3% y-o-y in April to just 0.8% in July, while the chip inventory-to-shipment ratio rose to 0.56. The US electronics inventory-to-shipment ratio also edged up in July, although it remains low relative to recent years.

Taken together, the supply indicators show some improvement at the margin but is not yet accelerating sufficiently to relieve the shortage. This is consistent with our view that the current constraint will be difficult to reverse quickly, as additional supply requires not only capacity investment but also construction and a successful yield ramp.

Demand remains exceptionally strong

Big tech capex growth expectations reached 132.4% y-o-y in September, while Korea's electronics new orders BSI climbed to 108 and Taiwan's new orders PMI remained elevated at 67.5 in August. Taiwan ICT export orders rose further to 100.5% y-o-y in August. The combination suggests that the hardware investment upcycle remains strong, with additional supply continuing to be absorbed by strong demand.

One apparent exception is the token expenditure index, which has fallen from 1.9 in May to 1.0 in September. However, we would be cautious about interpreting this as weaker AI demand. Lower token expenditure could instead reflect rapid efficiency gains and falling inference costs. Cheaper inference can stimulate greater usage, allowing falling unit costs to coexist with rising aggregate compute demand.

Indeed, the other indicators in the dashboard have so far provided little evidence that lower token expenditure is translating into weaker physical demand for AI infrastructure.

The GPU rental index has remained elevated at around 2.7 since June, big tech capex expectations have continued to rise sharply, and electronics new orders remain strong in both Korea and Taiwan. The divergence between falling inference costs and continued strength in hardware demand could therefore reflect efficiency gains stimulating greater AI usage rather than an incipient downturn in demand.

Prices are reinforcing the shortage signal

Korean DRAM and NAND export prices rose by 249.2% y-o-y and 246.4%, respectively, in August, while DDR5 spot prices remain more than double their Q4 2025 levels. Together with the rise in the CSI, this suggests additional supply is still being absorbed faster than it can alleviate scarcity.

Overall, the latest data point to a continued intensification of the shortage rather than a turn in the cycle.

Fig. 3: Nomura CSI dashboard

	2023		2024		2025				2026						
	H1	H2	H1	H2	Q1	Q2	Q3	Q4	Q1	Apr	May	Jun	Jul	Aug	Sep
Supply															
Chip production, % y-o-y (Korea)	-23.6	24.9	34.2	12.2	13.2	16.5	23.1	0.2	10.3	13.3	1.5	2.2	0.8	-	-
Chip inventory to shipment ratio (Korea)	1.75	1.39	0.96	0.93	0.76	0.61	0.48	0.51	0.53	0.52	0.56	0.51	0.56	-	-
Electronics production BSI (Korea)	74.3	70.5	77.2	92.8	86.3	96.7	90.0	93.0	95.0	97.0	95.0	103.0	104.0	100.0	103.0
Electronics PMI production index (Taiwan)	46.1	46.5	55.4	53.5	54.4	57.9	46.2	54.5	60.8	70.0	69.2	66.7	65.8	63.7	-
Electronics inventory to shipment ratio (US)	2.26	2.24	2.25	2.20	2.14	2.13	2.13	2.11	2.04	2.02	2.01	1.97	2.00	-	-
Demand															
Big tech capex market estimates, % y-o-y	11.0	6.6	18.8	37.8	56.4	65.8	62.6	78.9	88.5	102.5	105.5	127.4	133.6	138.6	132.4
ICT export orders, % y-o-y (Taiwan)	-12.4	-11.5	-0.5	9.4	15.5	37.4	26.0	61.9	92.7	89.7	67.2	81.9	89.5	100.5	-
Electronics PMI new orders index (Taiwan)	42.6	45.0	56.4	53.2	54.1	55.9	44.1	53.3	65.0	69.5	70.1	66.7	67.3	67.5	-
Electronics new orders BSI (Korea)	67.3	63.5	79.8	93.3	88.3	96.7	91.0	96.3	93.3	97.0	95.0	99.0	107.0	107.0	108.0
Token expenditure index	-	-	-	-	-	-	-	-	1.5	1.7	1.9	1.8	1.5	1.1	1.0
GPU rental index	-	-	-	2.5	2.1	2.3	2.1	2.0	2.4	2.5	2.6	2.7	2.7	2.7	2.6
Prices															
DRAM export price, % y-o-y (Korea)	-45.8	-34.3	25.2	46.7	11.7	0.7	5.4	42.3	129.2	223.1	236.6	238.2	240.0	249.2	-
NAND export price, % y-o-y (Korea)	-50.0	-18.0	90.0	72.0	-28.6	-29.9	-27.4	41.6	148.2	161.5	202.3	229.5	219.6	246.4	-
DDR5 price, USD	-	4.1	4.2	4.4	4.4	4.9	5.3	20.8	33.0	31.4	35.4	42.3	46.8	49.7	49.2

Note: For big tech capex market estimates, we use 12-month forward Bloomberg consensus estimates for four big tech companies, namely Microsoft, Amazon, Google and Meta. Green cells denote tighter supply, stronger demand and higher prices. Red cells denote higher supply, weaker demand and lower prices.
Source: Bloomberg, CEIC and Nomura Global Economics.

User's guide to the Nomura CSI as a leading indicator

Nomura CSI leads chip prices by around two months

Beyond tracking current chip scarcity, the Nomura CSI also provides a useful leading signal of the semiconductor and broader macro cycle.

Our empirical analysis finds that the CSI leads chip prices (Korea's chip export prices) by around two months (Figure 4), which suggests that changes in the balance between demand and deliverable supply contain information about future price movements, as tighter market conditions should eventually translate into higher semiconductor prices.

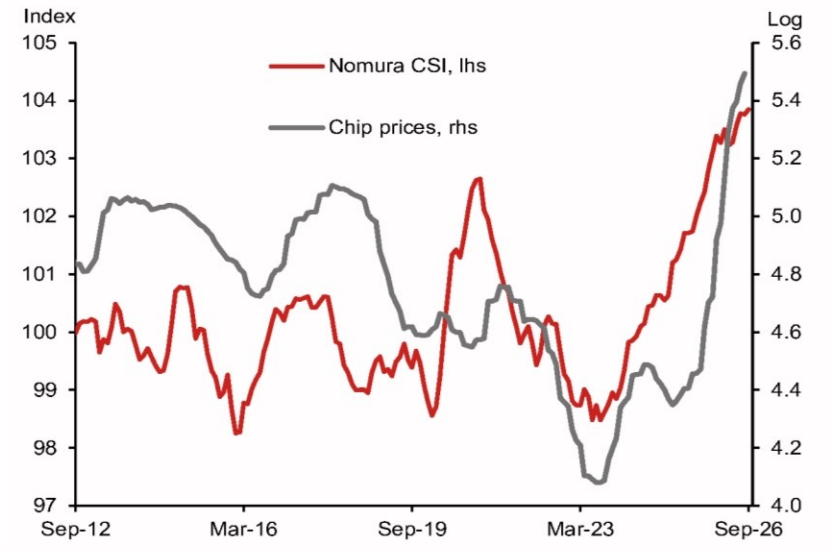
The Nomura CSI leads exports and investment in Korea and Taiwan

Importantly, the signal extends beyond chip prices to the real economy. We find that the CSI also leads export growth and machinery investment in both Korea and Taiwan by around two months (Figures 5 to 8).

The transmission mechanism is intuitive. Greater chip scarcity pushes up semiconductor prices and export revenues, while strong demand and persistent supply constraints encourage producers to expand capacity, supporting machinery investment. This reinforces our broader view that the semiconductor cycle is increasingly becoming a source of macro momentum in its own right.

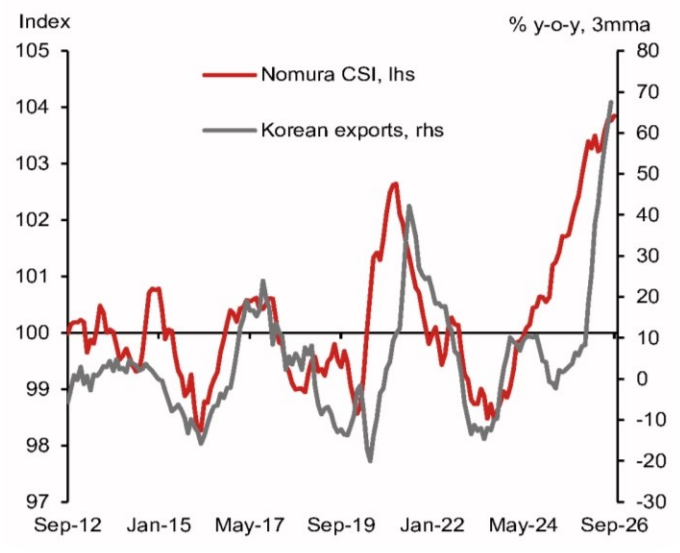
Taken together, these results suggest the Nomura CSI is not only a real-time gauge of semiconductor shortages but also a forward-looking indicator of chip prices, exports and investment. Its roughly two-month lead across these variables provides an early read on how changes in semiconductor scarcity are likely to feed through to the broader business cycles of Korea and Taiwan.

Fig. 4: Nomura CSI versus chip prices



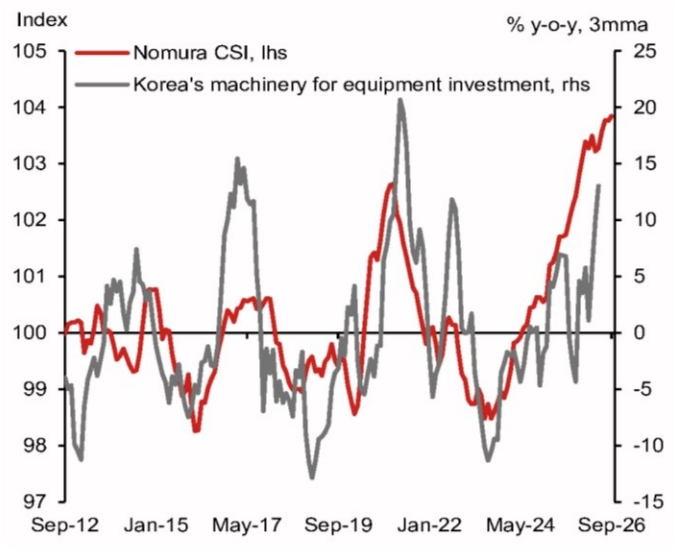
Source: CEIC, Bloomberg and Nomura Global Economics.

Fig. 5: Korea: Nomura CSI versus exports



Source: CEIC, Bloomberg and Nomura Global Economics.

Fig. 6: Korea: Nomura CSI versus machinery for equipment investment production



Source: CEIC, Bloomberg and Nomura Global Economics.

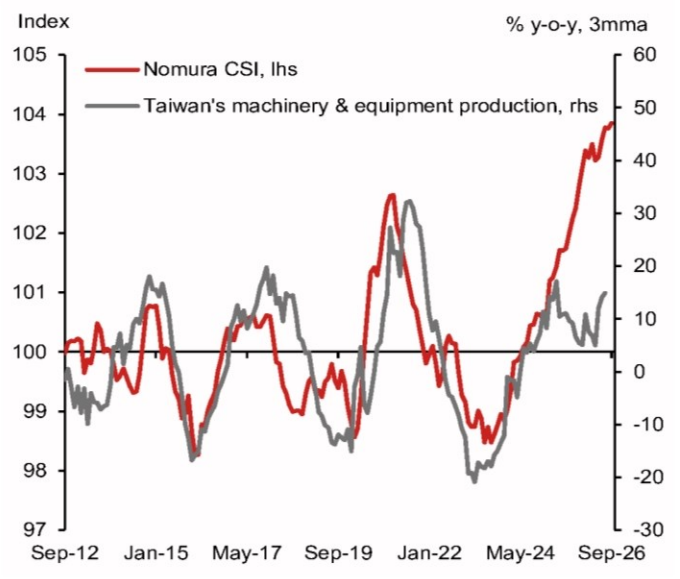


Fig. 7: Taiwan: Nomura CSI versus exports



Source: CEIC, Bloomberg and Nomura Global Economics.

Fig. 8: Taiwan: Nomura CSI versus machinery & equipment production



Source: CEIC, Bloomberg and Nomura Global Economics.

Related research reports

Special Report – Chipnomics: Introducing Nomura's Chip Shortage Index, 19 August 2026

Special Report – Korea: When chips meet housing – Two supercycles reshaping the economy, 20 November 2025

Appendix A-1

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