



Deutsches Wirtschaftsbüro
German Trade Office
Taipei
德國經濟辦事處

Taiwan Economic Factsheet

Date: 8/Jan/2024
Population: 23,415,008
Area: 36,197 km²

		2024		2023		2022		2021		2020			
Gross Domestic Product (GDP)		January		November									
in bil. NTD ² ; change in % ^{6,7}		24,914.0	(f)	23,537.5	(f)	22,666.5	2.35%	21,739.0		19,914.8			
in bil. USD ² ; change in % ^{6,7}		783.0	(f)	753.6	(f)	761.4		775.8	6.53%	673.3	3.39%		
Economic Growth Rate per Quarter		Q1		Q1	-3.49%	Q1	3.87%	Q1	9.29%	Q1	2.88%		
		Q2		Q2	1.41%	Q2	2.95%	Q2	7.85%	Q2	0.62%		
		Q3		Q3	2.32%	Q3	3.64%	Q3	4.14%	Q3	4.44%		
		Q4		Q4	5.22%	Q4	-0.78%	Q4	5.23%	Q4	5.39%		
GDP per Capita in USD ¹		33,314	(f)	32,247	(f)	32,756		33,059		28,549			
GDP per Capita in TWD ¹		1,030,565	(f)	997,558	(f)	976,541		922,865		840,562			
Foreign Exchange Reserves in bil. USD ¹				December									
				570.6		554.9		548.4		529.9			
Foreign Trade in bil. USD ² ; change in in % ⁶				January - November									
				715.66		-14.9%		907.12		9.6%			
								827.61		31.0%			
										631.76			
										2.4%			
Exports in bil. USD; change in % ⁶				January - November									
Total Exports				392.56		-11.5%		479.52		7.4%			
								446.45		29.4%			
										345.28			
										4.8%			
1.	PR China	CN	87.45	-21.7%	CN	121.14	-3.8%	CN	125.93	22.9%	CN	102.45	11.5%
2.	United States	US	67.75	-2.3%	US	75.06	14.3%	US	65.70	30.0%	US	50.55	9.3%
3.	Hong Kong	HK	51.44	-14.1%	HK	64.78	2.9%	HK	62.98	28.7%	HK	49.00	21.5%
4.	Japan	JP	28.59	-7.8%	JP	33.62	15.1%	JP	29.21	24.8%	JP	23.40	0.5%
5.	Singapore	SG	27.06	-1.1%	SG	29.52	14.8%	SG	25.72	34.8%	SG	19.10	5.0%
6.	Korea	KR	16.60	-19.5%	KR	22.18	10.1%	KR	20.14	33.0%	KR	15.14	-10.6%
7.	Malaysia	MY	13.45	-14.8%	MY	17.03	27.8%	VN	13.97	32.8%	VN	10.53	-2.2%
8.	Netherlands	NL	11.76	45.4%	VN	14.58	4.4%	MY	13.33	40.9%	MY	9.45	0.5%
9.	Viet Nam	VN	10.69	-21.6%	NL	8.86	9.6%	DE	8.17	35.4%	NL	6.05	3.2%
10.	Thailand	TH	9.90	41.5%	DE	8.81	7.8%	NL	8.08	33.6%	DE	6.04	-7.4%
11.	Germany	DE	7.45	-8.8%									
Imports in bil. USD; change in % ⁶													
Total Imports				323.10		-18.7%		427.60		11.9%			
								381.17		33.2%			
										286.49			
										0.2%			
1.	PR China	CN	64.66	-17.7%	CN	83.98	1.8%	CN	82.46	29.7%	CN	63.57	10.8%
2.	Japan	JP	40.61	-19.3%	JP	54.60	-2.7%	JP	56.15	22.3%	JP	45.90	4.2%
3.	United States	US	36.93	-11.9%	US	45.65	16.3%	US	39.08	20.2%	US	32.61	-6.3%
4.	Korea	KR	25.82	-20.4%	KR	34.24	11.7%	KR	30.62	48.6%	KR	20.60	16.2%
5.	Australia	AU	16.42	-28.5%	AU	24.33	62.9%	AU	14.78	83.3%	DE	10.17	8.2%
6.	Germany	DE	12.90	0.3%	DE	14.21	13.7%	DE	12.50	22.8%	MY	9.89	-5.2%
7.	Malaysia	MY	8.93	-30.3%	MY	13.52	14.6%	SG	12.07	34.3%	SG	8.99	13.5%
8.	Singapore	SG	8.88	-23.9%	SG	12.53	3.7%	MY	11.79	19.2%	AU	8.15	-19.7%
9.	Saudi Arabia	SA	8.65	-20.6%	SA	11.56	46.5%	NL	10.22	55.8%	NL	6.56	-16.8%
10.	Indonesia	ID	6.94	-33.9%	ID	11.24	42.1%	ID	7.90	75.2%	VN	5.49	3.9%
Trade Volume TW-GER				January - November									
in bil. USD ¹ ; change in % ⁶				20.35		-3.20%		23.03		11.39%			
balance TW with GER in bil. USD ¹				-5.45				-5.40					
								-4.33					
										16.21			
										1.82%			
Investments ³				1st - 3rd Quarter									
Private Investments ¹²													
in bil. USD; change in %				47.17		8.8%		52.75		-2.9%			
								54.35		6.6%			
										51.00			
										-15.5%			
Public Investments in Infrastructure ¹													
in bil. USD; change in % ¹³				3.76				5.50		-10.6%			
								6.16		2.1%			
										6.03			
										18.7%			
Foreign Investments				January - November									
in Taiwan in bil. USD; change in % ⁶													
approved ⁴ ; change in %				10.79		-13.0%		13.30		77.9%			
realized; ratio in %				6.68		61.9%		7.40		55.6%			
								4.25		56.8%			
										9.14			
										-18.3%			
Investments TW in GER ⁴													
in million USD				3,909.41		2357.0%		268.23		1373.0%			
								18.21		-80.3%			
										92.28			
										199.4%			
Investments GER in TW ⁴													
in million USD				1,548.78		1453.6%		100.45		-60.2%			
								252.58		67.2%			
										151.04			
										-68.3%			
Total Investments GER in TW ⁴													
since 1952 in bil. USD				6.06				4.51					
								4.41					
										4.16			
Inflation Rate ¹ ; change in % ⁶				January - December									
Consumer Price (CPI)				2.50%				2.95%					
Producer Price (PPI) / Wholesale Price (WPI) ¹⁵				-0.56%				12.43%					
								1.96%		-0.23%			
								9.42%		-7.77%			
Private Consumption ¹		January		November									
Growth; change in % ⁶		2.9 (f)		8.4 (f)		3.5		-0.4		-2.6			
Labor Market ¹ ; change in %				November									
Employed persons in mil.				11.58		1.29%		11.42		-0.26%			
Unemployed persons in thousand				400		-6.60%		434		-7.81%			
								11.92		-0.49%			
								471		2.39%			
Unemployment rate				3.34%				3.67%					
								3.95%		3.85%			
Average Wage ^{1,8}				October									
TWD/Month; change in % ⁶				45,564		2.3%		44,417		2.8%			
								43,211		1.9%			
										42,498			
										0.9%			
Exchange Rate ^{9,5}		8-Jan-24		January - December									
USD/TWD		30.93		31.15				29.81					
EUR/TWD		33.84		33.71				31.34		33.03			
										29.44			
										33.60			

1 Directorate-General of Budget, Accounting and Statistics (DGBAS), Executive Yuan; 2 Ministry of Finance, Dept. of Statistics; 3 Ministry of Economic Affairs (MOEA), Investment Commission; 4 Approved Investments by Foreign Nationals and Overseas Chinese, MOEAIC; 5 OANDA; 6 Annually; 7 Based on GDP-value in TWD; 8 Industry and service sector; 9 Average of 2016; 2017, 2018; 10 Provisional value; 11 Provisional estimate; 12 Invest in Taiwan (Quarterly); 13 Official values for previous years. Values for current year according to budget of current year; 14 Monthly regular earnings, excluding bonus; 15 WPI until 2022, PPI from 2023
(f) = forecast, (a) = advance estimate, (p) = preliminary, (r) = revised