



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

Taiwan Economic Factsheet

Date: 15/Jan/2024
Population: 23,420,442
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% (r)	Q1	3.87%	Q1	9.29%	Q1	2.88%
		Q2		Q2	1.41% (r)	Q2	2.95%	Q2	7.85%	Q2	0.62%
		Q3		Q3	2.32% (p)	Q3	3.64%	Q3	4.14%	Q3	4.44%
		Q4		Q4	5.22% (f)	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		1,035,259	(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 - December							
				784.40 -13.6%		907.12 9.6%		827.61 31.0%		631.76 2.4%	
Exports in bil. USD; change in % ⁶				January - December							
Total Exports				432.48 -9.8%		479.52 7.4%		446.45 29.4%		345.28 4.8%	
1.	PR China	CN		95.73	-20.9%	CN	121.14 -3.8%	CN	125.93 22.9%	CN	102.45 11.5%
2.	United States	US		76.24	1.6%	US	75.06 14.3%	US	65.70 30.0%	US	50.55 9.3%
3.	Hong Kong	HK		56.52	-12.8%	HK	64.78 2.9%	HK	62.98 28.7%	HK	49.00 21.5%
4.	Japan	JP		31.44	-6.5%	JP	33.62 15.1%	JP	29.21 24.8%	JP	23.40 0.5%
5.	Singapore	SG		29.73	0.7%	SG	29.52 14.8%	SG	25.72 34.8%	SG	19.10 5.0%
6.	Korea	KR		18.21	-17.9%	KR	22.18 10.1%	KR	20.14 33.0%	KR	15.14 -10.6%
7.	Malaysia	MY		15.17	-10.9%	MY	17.03 27.8%	VN	13.97 32.8%	VN	10.53 -2.2%
8.	Netherlands	NL		12.93	46.0%	VN	14.58 4.4%	MY	13.33 40.9%	MY	9.45 0.5%
9.	Viet Nam	VN		11.73	-19.5%	NL	8.86 9.6%	DE	8.17 35.4%	NL	6.05 3.2%
10.	Thailand	TH		10.86	43.9%	DE	8.81 7.8%	NL	8.08 33.6%	DE	6.04 -7.4%
11.	Germany	DE		8.14	-7.6%						
Imports in bil. USD; change in % ⁶				January - December							
Total Imports				351.92 -17.8%		427.60 11.9%		381.17 33.2%		286.49 0.2%	
1.	PR China	CN		70.22	-16.4%	CN	83.98 1.8%	CN	82.46 29.7%	CN	63.57 10.8%
2.	Japan	JP		44.32	-18.9%	JP	54.60 -2.7%	JP	56.15 22.3%	JP	45.90 4.2%
3.	United States	US		40.70	-10.9%	US	45.65 16.3%	US	39.08 20.2%	US	32.61 -6.3%
4.	Korea	KR		28.41	-17.1%	KR	34.24 11.7%	KR	30.62 48.6%	KR	20.60 16.2%
5.	Australia	AU		17.64	-28.4%	AU	24.33 62.9%	AU	14.78 83.3%	DE	10.17 8.2%
6.	Germany	DE		13.89	-2.4%	DE	14.21 13.7%	DE	12.50 22.8%	MY	9.89 -5.2%
7.	Malaysia	MY		9.69	-28.5%	MY	13.52 14.6%	SG	12.07 34.3%	SG	8.99 13.5%
8.	Singapore	SG		9.52	-24.0%	SG	12.53 3.7%	MY	11.79 19.2%	AU	8.15 -19.7%
9.	Saudi Arabia	SA		9.14	-20.6%	SA	11.56 46.5%	NL	10.22 55.8%	NL	6.56 -16.8%
10.	Netherlands	ID		7.46	-26.5%	ID	11.24 42.1%	ID	7.90 75.2%	VN	5.49 3.9%
Trade Volume TW-GER				January - December							
in bil. USD ¹ ; change in % ⁶				22.03 -4.41%		23.03 11.39%		20.67 27.54%		16.21 1.82%	
balance TW with GER in bil. USD ¹				-5.75		-5.40		-4.33		-4.13	
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%		7.48 -18.2%		9.14 -18.3%	
realized ⁴ ; ratio in %				6.68 61.9%		7.40 55.6%		4.25 56.8%		6.35 69.5%	
Investments TW in GER ¹											
in million USD				3,909.41 2357.0%		268.23 1373.0%		18.21 -80.3%		92.28 199.4%	
Investments GER in TW ¹											
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 ⁵ ; change in % ⁶				January - December							
Consumer Price (CPI)				2.50%		2.95%		1.96%		-0.23%	
Producer Price (PPI) / Wholesale Price (WPI) ¹⁵				-0.56%		12.43%		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%		11.92 -0.49%		11.50 0.03%	
Unemployed persons in thousand				400 -6.60%		434 -7.81%		471 2.39%		460 3.14%	
Unemployment rate				3.34%		3.67%		3.95%		3.85%	
Average Wage ^{1,8}				November							
TWD/Month; change in % ⁶				45,610 2.1%		44,417 2.8%		43,211 1.9%		42,498 0.9%	
Exchange Rate ^{6,5}		15-Jan-24		January - December							
USD/TWD		31.08		31.15		29.81		27.92		29.44	
EUR/TWD		34.03		33.71		31.34		33.03		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