



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

Taiwan Economic Factsheet

Date: 22/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		1,045,513	(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%	
Exports in bil. USD; change in % ⁶				January - December						631.76	
										2.4%	
Total Exports				432.48		-9.8%		479.52		7.4%	
								446.45		29.4%	
1.	PR China	CN		95.73	-20.9%	CN	121.14	-3.8%	CN	125.93	22.9%
2.	United States	US		76.24	1.6%	US	75.06	14.3%	US	65.70	30.0%
3.	Hong Kong	HK		56.52	-12.8%	HK	64.78	2.9%	HK	62.98	28.7%
4.	Japan	JP		31.44	-6.5%	JP	33.62	15.1%	JP	29.21	24.8%
5.	Singapore	SG		29.73	0.7%	SG	29.62	14.8%	SG	25.72	34.8%
6.	Korea	KR		18.21	-17.9%	KR	22.18	10.1%	KR	20.14	33.0%
7.	Malaysia	MY		15.17	-10.9%	MY	17.03	27.8%	VN	13.97	32.8%
8.	Netherlands	NL		12.93	46.0%	VN	14.58	4.4%	MY	13.33	40.9%
9.	Viet Nam	VN		11.73	-19.5%	NL	8.86	9.6%	DE	8.17	35.4%
10.	Thailand	TH		10.86	43.9%	DE	8.81	7.8%	NL	6.08	33.6%
11.	Germany	DE		8.14	-7.6%						
Imports in bil. USD; change in % ⁶				January - December							
				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%
2.	Japan	JP		44.32	-18.9%	JP	54.60	-2.7%	JP	56.15	22.3%
3.	United States	US		40.70	-10.9%	US	45.65	16.3%	US	39.08	20.2%
4.	Korea	KR		28.41	-17.1%	KR	34.24	11.7%	KR	30.62	48.6%
5.	Australia	AU		17.64	-28.4%	AU	24.33	62.9%	AU	14.78	83.3%
6.	Germany	DE		13.89	-2.4%	DE	14.21	13.7%	DE	12.50	22.8%
7.	Malaysia	MY		9.69	-28.5%	MY	13.52	14.6%	SG	12.07	34.3%
8.	Singapore	SG		9.52	-24.0%	SG	12.53	3.7%	MY	11.79	19.2%
9.	Saudi Arabia	SA		9.14	-20.6%	SA	11.56	46.5%	NL	10.22	55.8%
10.	Netherlands	ID		7.46	-26.5%	ID	11.24	42.1%	ID	7.90	75.2%
Trade Volume TW-GER				January - December							
in bil. USD ¹ ; change in % ⁶				22.03		-4.41%		23.03		11.39%	
balance TW with GER in bil. USD ¹				-5.75				-5.40			
								-4.33			
Investments ³				1st - 3rd Quarter							
Private Investments ¹²											
in bil. USD; change in %				47.17		8.8%		52.75		-2.9%	
Public Investments in Infrastructure ¹								54.35		6.6%	
in bil. USD; change in % ¹³				3.76				5.50		-10.6%	
								6.16		2.1%	
Foreign Investments				January - December							
in Taiwan in bil. USD; change in % ⁶											
approved ⁴ ; change in %				11.25		-15.4%		13.30		77.9%	
realized ⁴ ; ratio in %				8.06		71.6%		7.40		55.6%	
								4.25		56.8%	
Investments TW in GER ⁴											
in million USD				3,910.65		1357.9%		268.23		1373.0%	
								18.21		-80.3%	
Investments GER in TW ⁴											
in million USD				1,553.00		1446.0%		100.45		-60.2%	
								252.58		67.2%	
Total Investments GER in TW ⁴											
since 1952 in bil. USD				6.07				4.51			
								4.41			
Inflation Rate ¹ ; 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%	
Unemployed persons in thousand				400		-6.60%		434		-7.81%	
Unemployment rate				3.34%				3.67%		3.95%	
								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%	
Exchange Rate ^{6,5}		22-Jan-24		January - December							
USD/TWD		31.38		31.15		29.81		27.92		29.44	
EUR/TWD		34.20		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