



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

Taiwan Economic Factsheet

Date: 29/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)	1.42% (f)	22,679.8	2.59%	21,663.2	6.62%	19,914.8
in bil. USD ² ; change in % ^{6,7}	783.0 (f)	3.35% (f)	753.6 (f)		760.8		773.1		673.3
Economic Growth Rate per Quarter	Q1		Q1	-3.49% (r)	Q1	3.84%	Q1	9.57%	Q1
	Q2		Q2	1.41% (r)	Q2	3.48%	Q2	8.07%	Q2
	Q3		Q3	2.32% (p)	Q3	3.98%	Q3	4.15%	Q3
	Q4		Q4	5.22% (f)	Q4	-0.68%	Q4	5.12%	Q4
GDP per Capita in USD ¹	33,314 (f)		32,247 (f)		32,625		32,944		28,549
GDP per Capita in TWD ¹	1,041,729 (f)		997,558 (f)		972,636		919,655		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
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
1. PR China			CN	95.73	-20.9%	CN	125.93	22.9%	102.45
2. United States			US	76.24	1.6%	US	65.70	30.0%	50.55
3. Hong Kong			HK	56.52	-12.8%	HK	62.98	28.7%	49.00
4. Japan			JP	31.44	-6.5%	JP	29.21	24.8%	23.40
5. Singapore			SG	29.73	0.7%	SG	25.72	34.8%	19.10
6. Korea			KR	18.21	-17.9%	KR	20.14	33.0%	15.14
7. Malaysia			MY	15.17	-10.9%	MY	13.97	32.8%	10.53
8. Netherlands			NL	12.93	46.0%	VN	13.33	40.9%	9.45
9. Viet Nam			VN	11.73	-19.5%	NL	8.17	35.4%	6.05
10. Thailand			TH	10.86	43.9%	DE	8.08	33.6%	6.04
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
1. PR China			CN	70.22	-16.4%	CN	82.46	29.7%	63.57
2. Japan			JP	44.32	-18.9%	JP	56.15	22.3%	45.90
3. United States			US	40.70	-10.9%	US	39.08	20.2%	32.61
4. Korea			KR	28.41	-17.1%	KR	30.62	48.6%	20.60
5. Australia			AU	17.64	-28.4%	AU	14.78	83.3%	10.17
6. Germany			DE	13.89	-2.4%	DE	12.50	22.8%	9.89
7. Malaysia			MY	9.69	-28.5%	MY	12.07	34.3%	8.99
8. Singapore			SG	9.52	-24.0%	SG	11.79	19.2%	8.15
9. Saudi Arabia			SA	9.14	-20.6%	SA	10.22	55.8%	6.56
10. Netherlands			ID	7.46	-26.5%	ID	7.90	75.2%	5.49
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
balance TW with GER in bil. USD ¹			-6.75		-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
Public Investments in Infrastructure ¹									
in bil. USD; change in % ¹³			3.76		5.50	-10.6%	6.16	2.1%	6.03
Foreign Investments			January - December						
in Taiwan in bil. USD; change in % ⁶									
approved ⁴ ; change in %			11.25	-15.4%	13.30	77.9%	7.48	-18.2%	9.14
realized ⁴ ; ratio in %			8.06	71.6%	7.40	55.6%	4.25	56.8%	6.35
Investments TW in GER ¹									
in million USD			3,910.65	1357.9%	268.23	1373.0%	18.21	-80.3%	92.28
Investments GER in TW ¹									
in million USD			1,553.00	1446.0%	100.45	-60.2%	252.58	67.2%	151.04
Total Investments GER in TW ⁴									
since 1952 in bil. USD			6.07		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 %			December						
Employed persons in mil.			11.58	1.15%	11.42	-0.26%	11.92	-0.49%	11.50
Unemployed persons in thousand			399	-4.60%	434	-7.81%	471	2.39%	460
Unemployment rate			3.40%		3.67%		3.95%		3.85%
Average Wage ^{1,8}			November						
TWD/Month; change in % ⁵			45,610	2.1%	44,417	2.8%	43,211	1.9%	42,498
Exchange Rate ^{6,5}	29-Jan-24		January - December						
USD/TWD	31.27		31.15		29.81		27.92		29.44
EUR/TWD	33.93		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