



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

## Taiwan Economic Factsheet

Date: 19/Feb/2024  
Population: 23,419,833  
Area: 36,197 km<sup>2</sup>

	2024			2023			2022			2021			2020		
Gross Domestic Product (GDP)	January			December											
in bil. NTD <sup>2</sup> ; change in % <sup>6,7</sup>	24,914.0	(f)		23,573.3	(a)		22,679.8	2.59%		21,663.2	6.62%		19,914.8	3.39%	
in bil. USD <sup>2</sup> ; change in % <sup>6,7</sup>	783.0	(f)	3.35% (f)	756.0	(a)	1.40% (a)	760.8			773.1			673.3		
Economic Growth Rate per Quarter	Q1			Q1	-3.49%	(f)	Q1	3.84%		Q1	9.57%		Q1	2.88%	
	Q2			Q2	1.41%	(f)	Q2	3.48%		Q2	8.07%		Q2	0.62%	
	Q3			Q3	2.32%	(p)	Q3	3.98%		Q3	4.15%		Q3	4.44%	
	Q4			Q4	5.12%	(a)	Q4	-0.68%		Q4	5.12%		Q4	5.39%	
GDP per Capita in USD <sup>1</sup>	33,314	(f)		32,358	(a)		32,625			32,944			28,549		
GDP per Capita in TWD <sup>1</sup>	1,044,487	(f)		997,558	(a)		972,636			919,655			840,562		
Foreign Exchange Reserves in bil. USD <sup>1</sup>	January			December											
	569.5			570.6			554.9			548.4			529.9		
Foreign Trade in bil. USD <sup>2</sup> ; change in in % <sup>8</sup>	January			January - December											
	71.89	18.5%		784.40	-13.6%		907.12	9.6%		827.61	31.0%		631.76	2.4%	
Exports in bil. USD; change in % <sup>6</sup>	January			January - December											
Total Exports	37.19	18.1%		432.48	-9.8%		479.52	7.4%		446.45	29.4%		345.28	4.8%	
1. PR China	8.44	23.5%		CN	95.73	-20.9%	CN	121.14	-3.8%	CN	125.93	22.9%	CN	102.45	11.5%
2. United States	8.40	56.6%		US	76.24	1.6%	US	75.06	14.3%	US	65.70	30.0%	US	50.55	9.3%
3. Hong Kong	3.80	5.4%		HK	56.52	-12.8%	HK	64.78	2.9%	HK	62.98	28.7%	HK	49.00	21.5%
4. Singapore	2.34	38.9%		JP	31.44	-6.5%	JP	33.62	15.1%	JP	29.21	24.8%	JP	23.40	0.5%
5. Japan	2.02	-26.6%		SG	29.73	0.7%	SG	29.52	14.8%	SG	25.72	34.8%	SG	19.10	5.0%
6. Korea	1.43	14.8%		KR	18.21	-17.9%	KR	22.18	10.1%	KR	20.14	33.0%	KR	15.14	-10.6%
7. Malaysia	1.40	31.0%		MY	15.17	-10.9%	MY	17.03	27.8%	VN	13.97	32.8%	VN	10.53	-2.2%
8. Viet Nam	1.27	49.9%		NL	12.93	46.0%	VN	14.58	4.4%	MY	13.33	40.9%	MY	9.45	0.5%
9. Thailand	1.09	95.7%		VN	11.73	-19.5%	NL	8.86	9.6%	DE	8.17	35.4%	NL	6.05	3.2%
10. Netherlands	0.94	-12.3%		TH	10.86	43.9%	DE	8.81	7.8%	NL	8.08	33.6%	DE	6.04	-7.4%
11. India	0.63	14.9%		DE	8.14	-7.6%									
12. Germany	0.59	-13.5%													
Imports in bil. USD; change in % <sup>6</sup>	January			January - December											
Total Imports	34.70	19.0%		351.92	-17.8%		427.60	11.9%		381.17	33.2%		286.49	0.2%	
1. PR China	7.24	25.3%		CN	70.22	-16.4%	CN	83.98	1.8%	CN	82.46	29.7%	CN	63.57	10.8%
2. United States	6.04	87.9%		JP	44.32	-18.9%	JP	54.60	-2.7%	JP	56.15	22.3%	JP	45.90	4.2%
3. Japan	3.57	8.1%		US	40.70	-10.9%	US	45.65	16.3%	US	39.08	20.2%	US	32.61	-6.3%
4. Korea	3.10	51.3%		KR	28.41	-17.1%	KR	34.24	11.7%	KR	30.62	48.6%	KR	20.60	16.2%
5. Australia	1.53	-27.5%		AU	17.64	-28.4%	AU	24.33	62.9%	AU	14.78	83.3%	DE	10.17	8.2%
6. Malaysia	1.01	14.8%		DE	13.89	-2.4%	DE	14.21	13.7%	DE	12.50	22.8%	MY	9.89	-5.2%
7. Saudi Arabia	1.00	63.4%		MY	9.69	-28.5%	MY	13.52	14.6%	SG	12.07	34.3%	SG	8.99	13.5%
8. Germany	0.99	-6.5%		SG	9.52	-24.0%	SG	12.53	3.7%	MY	11.79	19.2%	AU	8.15	-19.7%
9. Singapore	0.79	-20.1%		SA	9.14	-20.6%	SA	11.56	46.5%	NL	10.22	55.8%	NL	6.56	-16.8%
10. Indonesia	0.71	33.6%		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			January - December											
in bil. USD <sup>1</sup> ; change in % <sup>5</sup>	1.58	-9.22%		22.03	-4.41%		23.03	11.39%		20.67	27.54%		16.21	1.82%	
balance TW with GER in bil. USD <sup>1</sup>	-0.41			-5.75			-5.40			-4.33			-4.13		
Investments <sup>3</sup>	January			January - December											
Private Investments <sup>12</sup>															
in bil. USD; change in %				61.82	22.6%		52.75	-2.9%		54.35	6.6%		51.00	-15.5%	
Public Investments in Infrastructure <sup>1</sup>															
in bil. USD; change in % <sup>13</sup>				4.62	-16.1%		5.50	-10.6%		6.16	2.1%		6.03	18.7%	
Foreign Investments	January			January - December											
in Taiwan in bil. USD; change in % <sup>4</sup>															
approved <sup>4</sup> ; change in %				11.25	-15.4%		13.30	77.9%		7.48	-18.2%		9.14	-18.3%	
realized <sup>4</sup> ; ratio in %				8.06	71.6%		7.40	55.6%		4.25	56.8%		6.35	69.5%	
Investments TW in GER <sup>1</sup>															
in million USD				3,910.65	1357.9%		268.23	1373.0%		18.21	-80.3%		92.28	199.4%	
Investments GER in TW <sup>1</sup>															
in million USD				1,553.00	1446.0%		100.45	-60.2%		252.58	67.2%		151.04	-68.3%	
Total Investments GER in TW <sup>1</sup>															
since 1952 in bil. USD				6.07			4.51			4.41			4.16		
Inflation Rate <sup>1</sup> ; change in % <sup>5</sup>	January			January - December											
Consumer Price (CPI)	1.79%			2.50%			2.95%			1.96%			-0.23%		
Producer Price (PPI) / Wholesale Price (WPI) <sup>15</sup>	-0.46%			-0.56%			12.43%			9.42%			-7.77%		
Private Consumption <sup>1</sup>	January			December											
Growth; change in % <sup>1</sup>	2.9	(f)		8.4	(f)		3.5			-0.4			-2.6		
Labor Market <sup>1</sup> ; change in %	January			December											
Employed persons in mil.				11.58	1.15%		11.42	-0.26%		11.92	-0.49%		11.50	0.03%	
Unemployed persons in thousand				399	-4.60%		434	-7.81%		471	2.39%		460	3.14%	
Unemployment rate				3.40%			3.67%			3.95%			3.85%		
Average Wage <sup>1,8</sup>	January			November											
TWD/Month; change in % <sup>6</sup>				45,610	2.1%		44,417	2.8%		43,211	1.9%		42,498	0.9%	
Exchange Rate <sup>9,5</sup>	19-Feb-24			January - December											
USD/TWD	31.35			31.15			29.81			27.92			29.44		
EUR/TWD	33.78			33.71			31.34			33.03			33.60		

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