



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

Taiwan Economic Factsheet

Date: 26/Feb/2024
Population: 23,419,833
Area: 36,197 km²

	2024		2023		2022		2021		2020	
Gross Domestic Product (GDP)	January		December							
in bil. NTD ² ; change in % ^{6,7}	24,914.0	(f)	23,573.3	(a)	22,679.8	2.59%	21,663.2		19,914.8	
in bil. USD ² ; change in % ^{6,7}	783.0	(f)	756.0	(a)	760.8		773.1	6.62%	673.3	3.39%
Economic Growth Rate per Quarter	Q1		Q1	-3.49%	Q1	3.84%	Q1	9.57%	Q1	2.88%
	Q2		Q2	1.41%	Q2	3.48%	Q2	8.07%	Q2	0.62%
	Q3		Q3	2.32%	Q3	3.98%	Q3	4.15%	Q3	4.44%
	Q4		Q4	5.12%	Q4	-0.68%	Q4	5.12%	Q4	5.39%
GDP per Capita in USD ¹	33,314	(f)	32,358	(a)	32,625		32,944		28,549	
GDP per Capita in TWD ¹	1,052,629	(f)	997,558	(a)	972,636		919,655		840,562	
Foreign Exchange Reserves in bil. USD ¹	January		December							
	569.5		570.6		554.9		548.4		529.9	
Foreign Trade in bil. USD ² ; change in in % ⁸	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 % ⁶	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	CN	121.14	CN	125.93	CN	102.45
2. United States	8.40	56.6%	US	76.24	US	75.06	US	65.70	US	50.55
3. Hong Kong	3.80	5.4%	HK	56.52	HK	64.78	HK	62.98	HK	49.00
4. Singapore	2.34	38.9%	JP	31.44	JP	33.62	JP	29.21	JP	23.40
5. Japan	2.02	-26.6%	SG	29.73	SG	29.52	SG	25.72	SG	19.10
6. Korea	1.43	14.8%	KR	18.21	KR	22.18	KR	20.14	KR	15.14
7. Malaysia	1.40	31.0%	MY	15.17	MY	17.03	VN	13.97	VN	10.53
8. Viet Nam	1.27	49.9%	NL	12.93	VN	14.58	MY	13.33	MY	9.45
9. Thailand	1.09	95.7%	VN	11.73	NL	8.86	DE	8.17	NL	6.05
10. Netherlands	0.94	-12.3%	TH	10.86	DE	8.81	NL	8.08	DE	6.04
11. India	0.63	14.9%	DE	8.14						
12. Germany	0.59	-13.5%								
Imports in bil. USD; change in % ⁶	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	CN	83.98	CN	82.46	CN	63.57
2. United States	6.04	87.9%	JP	44.32	JP	54.60	JP	56.15	JP	45.90
3. Japan	3.57	8.1%	US	40.70	US	45.65	US	39.08	US	32.61
4. Korea	3.10	51.3%	KR	28.41	KR	34.24	KR	30.62	KR	20.60
5. Australia	1.53	-27.5%	AU	17.64	AU	24.33	AU	14.78	DE	10.17
6. Malaysia	1.01	14.8%	DE	13.89	DE	14.21	DE	12.50	MY	9.89
7. Saudi Arabia	1.00	63.4%	MY	9.69	MY	13.52	SG	12.07	SG	8.99
8. Germany	0.99	-6.5%	SG	9.52	SG	12.53	MY	11.79	AU	8.15
9. Singapore	0.79	-20.1%	SA	9.14	SA	11.56	NL	10.22	NL	6.56
10. Indonesia	0.71	33.6%	ID	7.46	ID	11.24	ID	7.90	VN	5.49
Trade Volume TW-GER	January		January - December							
in bil. USD ¹ ; change in % ⁶	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 ¹	-0.41		-5.75		-5.40		-4.33		-4.13	
Investments ³	January		January - December							
Private Investments ¹²										
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 ¹										
in bil. USD; change in % ¹³			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 % ⁴										
approved ⁴ ; change in %	0.68	134.6%	11.25	-15.4%	13.30	77.9%	7.48	-18.2%	9.14	-18.3%
realized ⁴ ; ratio in %	0.18	26.7%	8.06	71.6%	7.40	55.6%	4.25	56.8%	6.35	69.5%
Investments TW in GER ⁴										
in million USD	0.03	-94.6%	3,910.65	1357.9%	268.23	1373.0%	18.21	-80.3%	92.28	199.4%
Investments GER in TW ⁴										
in million USD	0.42	-92.9%	1,553.00	1446.0%	100.45	-60.2%	252.58	67.2%	151.04	-68.3%
Total Investments GER in TW ⁴										
since 1952 in bil. USD	6.07		6.07		4.51		4.41		4.16	
Inflation Rate ¹ ; change in % ⁵	January		January - December							
Consumer Price (CPI)	1.79%		2.50%		2.95%		1.96%		-0.23%	
Producer Price (PPI) / Wholesale Price (WPI) ¹⁵	-0.46%		-0.56%		12.43%		9.42%		-7.77%	
Private Consumption ¹	January		December							
Growth; change in % ¹	2.9	(f)	8.4	(f)	3.5		-0.4		-2.6	
Labor Market ¹ ; change in %	January		January - December							
Employed persons in mil.			11.53	0.94%	11.42	-0.26%	11.92	-0.49%	11.50	0.03%
Unemployed persons in thousand			415	-4.38%	434	-7.81%	471	2.39%	460	3.14%
Unemployment rate			3.48%		3.67%		3.95%		3.85%	
Average Wage ^{1,8}	January		January - December							
TWD/Month; change in % ⁶			45,496	2.4%	44,417	2.8%	43,211	1.9%	42,498	0.9%
Exchange Rate ^{9,5}	26-Feb-24		January - December							
USD/TWD	31.60		31.15		29.81		27.92		29.44	
EUR/TWD	34.19		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