



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

Taiwan Economic Factsheet

Date: 11/Mar/2024
Population: 23,419,833
Area: 36,197 km²

	2024		2023		2022		2021		2020
Gross Domestic Product (GDP)	February		December						
in bil. NTD ² ; change in % ^{6,7}	24,861.5 (f)	3.43% (f)	23,550.9 (p)	1.31% (p)	22,679.8	2.59%	21,663.2	6.62%	19,914.8
in bil. USD ² ; change in % ^{6,7}	790.9 (f)		755.3 (p)		760.8		773.1		673.3
Economic Growth Rate per Quarter	Q1	5.92% (f)	Q1	-3.49% (f)	Q1	3.84%	Q1	9.57%	Q1
	Q2	4.55% (f)	Q2	1.41% (f)	Q2	3.48%	Q2	8.07%	Q2
	Q3	2.49% (f)	Q3	2.15% (f)	Q3	3.98%	Q3	4.15%	Q3
	Q4	1.14% (f)	Q4	4.93% (p)	Q4	-0.68%	Q4	5.12%	Q4
GDP per Capita in USD ¹	33,783 (f)		32,327 (p)		32,625		32,944		28,549
GDP per Capita in TWD ¹	1,060,901 (f)		1,006,921 (p)		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 - February		January - December						
	126.87	5.4%	784.40	-13.6%	907.12	9.6%	827.61	31.0%	631.76
Exports in bil. USD; change in % ⁶	January - February		January - December						
Total Exports	68.62	9.7%	432.48	-9.8%	479.52	7.4%	446.45	29.4%	345.28
1. PR China	14.52	4.2%	CN	95.73	-20.9%	CN	121.14	-3.8%	CN
2. United States	15.51	53.6%	US	76.24	1.6%	US	75.06	14.3%	US
3. Hong Kong	6.89	-8.3%	HK	56.52	-12.8%	HK	64.78	2.9%	HK
4. Singapore	4.71	23.7%	JP	31.44	-6.5%	JP	33.62	15.1%	JP
5. Japan	3.79	-25.3%	SG	29.73	0.7%	SG	29.52	14.8%	SG
6. Korea	2.90	23.9%	KR	18.21	-17.9%	KR	22.18	10.1%	KR
7. Malaysia	2.86	0.7%	MY	15.17	-10.9%	MY	17.03	27.8%	VN
8. Viet Nam	2.32	106.6%	NL	12.93	46.0%	VN	14.58	4.4%	MY
9. Thailand	2.14	18.1%	VN	11.73	-19.5%	NL	8.86	9.6%	DE
10. Netherlands	1.52	-11.1%	TH	10.86	43.9%	DE	8.81	7.8%	NL
11. India	1.19	15.5%	DE	8.14	-7.6%				DE
12. Germany	1.16	-10.5%							
Imports in bil. USD; change in % ⁶	January - February		January - December						
Total Imports	58.24	0.7%	351.92	-17.8%	427.60	11.9%	381.17	33.2%	286.49
1. PR China	11.04	6.8%	CN	70.22	-16.4%	CN	83.98	1.8%	CN
2. United States	9.90	49.1%	JP	44.32	-18.9%	JP	54.60	-2.7%	JP
3. Japan	6.73	-11.0%	US	40.70	-10.9%	US	45.65	16.3%	US
4. Korea	5.00	24.5%	KR	28.41	-17.1%	KR	34.24	11.7%	KR
5. Australia	2.30	-41.5%	AU	17.64	-28.4%	AU	24.33	62.9%	AU
6. Malaysia	1.98	16.5%	DE	13.89	-2.4%	DE	14.21	13.7%	DE
7. Germany	1.83	-22.0%	MY	9.69	-28.5%	MY	13.52	14.6%	SG
8. Saudi Arabia	1.78	23.6%	SG	9.52	-24.0%	SG	12.53	3.7%	MY
9. Singapore	1.37	-24.3%	SA	9.14	-20.6%	SA	11.56	46.5%	NL
10. Indonesia	1.13	0.5%	ID	7.46	-26.5%	ID	11.24	42.1%	ID
Trade Volume TW-GER	January - February		January - December						
in bil. USD ¹ ; change in % ⁵	3.00	-17.88%	22.03	-4.41%	23.03	11.39%	20.67	27.54%	16.21
balance TW with GER in bil. USD ¹	-0.67		-5.75		-5.40		-4.33		-4.13
Investments ³			January - December						
Private Investments ¹²									
in bil. USD; change in %			61.82	22.6%	52.75	-2.9%	54.35	6.6%	51.00
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
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
realized ⁴ ; ratio in %	0.18	26.7%	8.06	71.6%	7.40	55.6%	4.25	56.8%	6.35
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
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
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	February		January - December						
Consumer Price (CPI)	3.08%		2.50%		2.95%		1.96%		-0.23%
Producer Price (PPI) / Wholesale Price (WPI) ¹⁵	0.32%		-0.56%		12.43%		9.42%		-7.77%
Private Consumption ¹	February		December						
Growth; change in % ⁹	2.6 (f)		8.4 (f)		3.5		-0.4		-2.6
Labor Market ¹ ; change in %	January		January - December						
Employed persons in mil.	11.59	1.01%	11.53	0.94%	11.42	-0.26%	11.92	-0.49%	11.50
Unemployed persons in thousand	397	-4.63%	415	-4.38%	434	-7.81%	471	2.39%	460
Unemployment rate	3.31%		3.48%		3.67%		3.95%		3.85%
Average Wage ^{1,8}			January - December						
TWD/Month; change in % ⁶			45,496	2.4%	44,417	2.8%	43,211	1.9%	42,498
Exchange Rate ^{9,5}	11-Mar-24		January - December						
USD/TWD	31.40		31.15		29.81		27.92		29.44
EUR/TWD	34.35		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