



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

Taiwan Economic Factsheet

Date: 18/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)		23,550.9	(p)		22,679.8	2.59%	21,663.2		19,914.8	
in bil. USD ² ; change in % ^{6,7}	790.9	(f)	3.43% (f)	755.3	(p)	1.31% (p)	760.8		773.1	6.62%	673.3	3.39%
Economic Growth Rate per Quarter	Q1	5.92%	(f)	Q1	-3.49%	(r)	Q1	3.84%	Q1	9.57%	Q1	2.88%
	Q2	4.55%	(f)	Q2	1.41%	(r)	Q2	3.48%	Q2	8.07%	Q2	0.62%
	Q3	2.49%	(f)	Q3	2.15%	(r)	Q3	3.98%	Q3	4.15%	Q3	4.44%
	Q4	1.14%	(f)	Q4	4.93%	(p)	Q4	-0.68%	Q4	5.12%	Q4	5.39%
GDP per Capita in USD ¹	33,783	(f)		32,327	(p)		32,625		32,944		28,549	
GDP per Capita in TWD ¹	1,067,827	(f)		1,006,921	(p)		972,636		919,655		840,562	
Foreign Exchange Reserves in bil. USD ¹	February			December								
	569.4			570.6			554.9		548.4		529.9	
Foreign Trade in bil. USD ² ; change in in % ⁶	January - February			January - December								
	126.87	5.4%		784.40	-13.6%		907.12	9.6%	827.61	31.0%	631.76	2.4%
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	4.8%
1. PR China	14.52	4.2%		CN	95.73	-20.9%	CN	121.14	-3.8%	CN	125.93	22.9%
2. United States	15.51	53.6%		US	76.24	1.6%	US	75.06	14.3%	US	65.70	30.0%
3. Hong Kong	6.89	-8.3%		HK	56.52	-12.8%	HK	64.78	2.9%	HK	62.98	28.7%
4. Singapore	4.71	23.7%		JP	31.44	-6.5%	JP	33.62	15.1%	JP	29.21	24.8%
5. Japan	3.79	-25.3%		SG	29.73	0.7%	SG	29.52	14.8%	SG	25.72	34.8%
6. Korea	2.90	23.9%		KR	18.21	-17.9%	KR	22.18	10.1%	KR	20.14	33.0%
7. Malaysia	2.86	0.7%		MY	15.17	-10.9%	MY	17.03	27.8%	VN	13.97	32.8%
8. Viet Nam	2.32	106.6%		NL	12.93	46.0%	VN	14.58	4.4%	MY	13.33	40.9%
9. Thailand	2.14	18.1%		VN	11.73	-19.5%	NL	8.86	9.6%	DE	8.17	35.4%
10. Netherlands	1.52	-11.1%		TH	10.86	43.9%	DE	8.81	7.8%	NL	8.08	33.6%
11. India	1.19	15.5%		DE	8.14	-7.6%						
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	0.2%
1. PR China	11.04	6.8%		CN	70.22	-16.4%	CN	83.98	1.8%	CN	82.46	29.7%
2. United States	9.90	49.1%		JP	44.32	-18.9%	JP	54.60	-2.7%	JP	56.15	22.3%
3. Japan	6.73	-11.0%		US	40.70	-10.9%	US	45.65	16.3%	US	39.08	20.2%
4. Korea	5.00	24.5%		KR	28.41	-17.1%	KR	34.24	11.7%	KR	30.62	48.6%
5. Australia	2.30	-41.5%		AU	17.64	-28.4%	AU	24.33	62.9%	AU	14.78	83.3%
6. Malaysia	1.98	16.5%		DE	13.89	-2.4%	DE	14.21	13.7%	DE	12.50	22.8%
7. Germany	1.83	-22.0%		MY	9.69	-28.5%	MY	13.52	14.6%	SG	12.07	34.3%
8. Saudi Arabia	1.78	23.6%		SG	9.52	-24.0%	SG	12.53	3.7%	MY	11.79	19.2%
9. Singapore	1.37	-24.3%		SA	9.14	-20.6%	SA	11.56	46.5%	NL	10.22	55.8%
10. Indonesia	1.13	0.5%		ID	7.46	-26.5%	ID	11.24	42.1%	ID	7.90	75.2%
Trade Volume TW-GER	January - February			January - December								
in bil. USD ¹ ; change in % ⁶	3.00	-17.88%		22.03	-4.41%		23.03	11.39%	20.67	27.54%	16.21	1.82%
balance TW with GER in bil. USD ¹	-0.67			-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	-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 % ⁶												
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; 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 % ⁶	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 % ⁶	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	0.03%
Unemployed persons in thousand	397	-4.63%		415	-4.38%		434	-7.81%	471	2.39%	460	3.14%
Unemployment rate	3.31%			3.48%			3.67%		3.95%		3.85%	
Average Wage ^{1,8}	January			January - December								
TWD/Month; change in % ⁶	46,140	2.3%		45,496	2.4%		44,417	2.8%	43,211	1.9%	42,498	0.9%
Exchange Rate ^{9,5}	18-Mar-24			January - December								
USD/TWD	31.61			31.15			29.81		27.92		29.44	
EUR/TWD	34.41			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