



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

## Taiwan Economic Factsheet

Date: 25/Mar/2024  
Population: 23,418,053  
Area: 36,197 km²

		2024		2023		2022		2021		2020	
Gross Domestic Product (GDP)		February		December							
in bil. NTD <sup>2</sup> ; change in % <sup>6,7</sup>		24,861.5	(f)	23,550.9	(p)	22,679.8	2.59%	21,663.2		19,914.8	
in bil. USD <sup>2</sup> ; change in % <sup>6,7</sup>		790.9	(f)	755.3	(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 <sup>1</sup>		33,783	(f)	32,327	(p)	32,625		32,949		28,549	
GDP per Capita in TWD <sup>1</sup>		1,077,019	(f)	1,006,921	(p)	972,636		919,655		840,562	
Foreign Exchange Reserves in bil. USD <sup>1</sup>		February		December							
		569.4		570.6		554.9		548.4		529.9	
Foreign Trade in bil. USD <sup>2</sup> ; change in % <sup>6</sup>		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 % <sup>6</sup>		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%	CN	102.45 11.5%
2.	United States	15.51	53.6%	US	76.24 1.6%	US	75.06 14.3%	US	65.70 30.0%	US	50.55 9.3%
3.	Hong Kong	6.89	-8.3%	HK	56.52 -12.8%	HK	64.78 2.9%	HK	62.98 28.7%	HK	49.00 21.5%
4.	Singapore	4.71	23.7%	JP	31.44 -6.5%	JP	33.62 15.1%	JP	29.21 24.8%	JP	23.40 0.5%
5.	Japan	3.79	-25.3%	SG	29.73 0.7%	SG	29.52 14.8%	SG	25.72 34.8%	SG	19.10 5.0%
6.	Korea	2.90	23.9%	KR	18.21 -17.9%	KR	22.18 10.1%	KR	20.14 33.0%	KR	15.14 -10.6%
7.	Malaysia	2.86	0.7%	MY	15.17 -10.9%	MY	17.03 27.8%	VN	13.97 32.8%	VN	10.53 -2.2%
8.	Viet Nam	2.32	106.6%	NL	12.93 46.0%	VN	14.58 4.4%	MY	13.33 40.9%	MY	9.45 0.5%
9.	Thailand	2.14	18.1%	VN	11.73 -19.5%	NL	8.86 9.6%	DE	8.17 35.4%	NL	6.05 3.2%
10.	Netherlands	1.52	-11.1%	TH	10.86 43.9%	DE	8.81 7.8%	NL	8.08 33.6%	DE	6.04 -7.4%
11.	India	1.19	15.5%	DE	8.14 -7.6%						
12.	Germany	1.16	-10.5%								
Imports in bil. USD; change in % <sup>6</sup>		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%	CN	63.57 10.8%
2.	United States	9.90	49.1%	JP	44.32 -18.9%	JP	54.60 -2.7%	JP	56.15 22.3%	JP	45.90 4.2%
3.	Japan	6.73	-11.0%	US	40.70 -10.9%	US	45.65 16.3%	US	39.08 20.2%	US	32.61 -6.3%
4.	Korea	5.00	24.5%	KR	28.41 -17.1%	KR	34.24 11.7%	KR	30.62 48.6%	KR	20.60 16.2%
5.	Australia	2.30	-41.5%	AU	17.64 -28.4%	AU	24.33 62.9%	AU	14.78 83.3%	DE	10.17 8.2%
6.	Malaysia	1.98	16.5%	DE	13.89 -2.4%	DE	14.21 13.7%	DE	12.50 22.8%	MY	9.89 -5.2%
7.	Germany	1.83	-22.0%	MY	9.69 -28.5%	MY	13.52 14.6%	SG	12.07 34.3%	SG	8.99 13.5%
8.	Saudi Arabia	1.78	23.6%	SG	9.52 -24.0%	SG	12.53 3.7%	MY	11.79 19.2%	AU	8.15 -19.7%
9.	Singapore	1.37	-24.3%	SA	9.14 -20.6%	SA	11.56 46.5%	NL	10.22 55.8%	NL	6.56 -16.8%
10.	Indonesia	1.13	0.5%	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 - February		January - December							
in bil. USD <sup>1</sup> ; change in % <sup>6</sup>		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 <sup>1</sup>		-0.67		-5.75		-5.40		-4.33		-4.13	
Investments <sup>3</sup>		January - February		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>				4.62 -16.1%		5.50 -10.6%		6.16 2.1%		6.03 18.7%	
in bil. USD; change in % <sup>13</sup>											
Foreign Investments		January - February		January - December							
in Taiwan in bil. USD; change in % <sup>6</sup>											
approved <sup>4</sup> ; change in %		1.04 7.7%		11.25 -15.4%		13.30 77.9%		7.48 -18.2%		9.14 -18.3%	
realized; ratio in %		0.48 45.7%		8.06 71.6%		7.40 55.6%		4.25 56.8%		6.35 69.5%	
Investments TW in GER <sup>4</sup>											
in million USD		445.97 77059.1%		3,910.65 1357.9%		268.23 1373.0%		18.21 -80.3%		92.28 199.4%	
Investments GER in TW <sup>4</sup>											
in million USD		0.61 -95.4%		1,553.00 1446.0%		100.45 -60.2%		252.58 67.2%		151.04 -68.3%	
Total Investments GER in TW <sup>4</sup>											
since 1952 in bil. USD		6.07		6.07		4.51		4.41		4.16	
Inflation Rate <sup>1</sup> ; change in % <sup>6</sup>		February		January - December							
Consumer Price (CPI)		3.08%		2.50%		2.95%		1.96%		-0.23%	
Producer Price (PPI) / Wholesale Price (WPI) <sup>15</sup>		0.32%		-0.56%		12.43%		9.42%		-7.77%	
Private Consumption <sup>1</sup>		February		December							
Growth; change in % <sup>6</sup>		2.6 (f)		8.4 (f)		3.5		-0.4		-2.6	
Labor Market <sup>1</sup> ; change in %		February		January - December							
Employed persons in mil.		11.57 0.75%		11.53 0.94%		11.42 -0.26%		11.92 -0.49%		11.50 0.03%	
Unemployed persons in thousand		406 -3.43%		415 -4.38%		434 -7.81%		471 2.39%		460 3.14%	
Unemployment rate		3.39%		3.48%		3.67%		3.95%		3.85%	
Average Wage <sup>1,8</sup>		January		January - December							
TWD/Month; change in % <sup>6</sup>		46,140 2.3%		45,496 2.4%		44,417 2.8%		43,211 1.9%		42,498 0.9%	
Exchange Rate <sup>9,5</sup>		25-Mar-24		January - December							
USD/TWD		31.88		31.15		29.81		27.92		29.44	
EUR/TWD		34.45		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