



Taiwan Economic Factsheet

Date: 2/Apr/2024
Population: 23,418,053
Area: 36,197 km²

	2024		2023		2022		2021		2020	
	February		December							
Gross Domestic Product (GDP)										
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	3.39%
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% (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	1,080,374 (f)		1,006,921 (p)		972,636		919,655		840,562	
Foreign Exchange Reserves in bil. USD¹	February		December							
	569.4		570.6		554.9		548.4		529.9	
Foreign Trade in bil. USD²; 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 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%	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 %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%	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 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	
Investments³			January - December							
Private Investments¹²			61.82 22.6%		52.75 -2.9%		54.35 6.6%		51.00 -15.5%	
in bil. USD; change in %			4.62 -16.1%		5.50 -10.6%		6.16 2.1%		6.03 18.7%	
Public Investments in Infrastructure¹										
in bil. USD; change in % ¹³										
Foreign Investments	January - February		January - December							
in Taiwan in bil. USD; change in % ⁴										
approved ⁴ ; 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 GER¹										
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 TW¹										
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 TW¹										
since 1952 in bil. USD	6.07		6.07		4.51		4.41		4.16	
Inflation Rate¹; 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 Consumption¹	February		December							
Growth; change in % ⁴	2.6 (f)		8.4 (f)		3.5		-0.4		-2.6	
Labor Market⁷; 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 Wage⁸	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}	2-Apr-24		January - December							
USD/TWD	31.98		31.15		29.81		27.92		29.44	
EUR/TWD	34.43		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