



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

## Taiwan Economic Factsheet

Date: 15/Apr/2024  
Population: 23,416,375  
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% (f)	Q1	3.84%	Q1	9.57%	Q1	2.88%
	Q2	4.55% (f)	Q2	1.41% (f)	Q2	3.48%	Q2	8.07%	Q2	0.62%
	Q3	2.49% (f)	Q3	2.15% (f)	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		32,944		28,549	
GDP per Capita in TWD <sup>1</sup>	1,090,863	(f)	1,006,921	(p)	972,636		919,655		840,562	
Foreign Exchange Reserves in bil. USD <sup>1</sup>	March		December							
	568.1		570.6		554.9		548.4		529.9	
Foreign Trade in bil. USD <sup>2</sup> ; change in in % <sup>8</sup>	January - March		January - December							
	201.71	8.2%	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 - March		January - December							
Total Exports	110.33	12.9%	432.48	-9.8%	479.52	7.4%	446.45	29.4%	345.28	4.8%
1. PR China	22.41	4.3%	CN 95.73	-20.9%	CN 121.14	-3.8%	CN 125.93	22.9%	CN 102.45	11.5%
2. United States	24.63	57.9%	US 76.24	1.6%	US 75.06	14.3%	US 65.70	30.0%	US 50.55	9.3%
3. Hong Kong	11.61	54.6%	HK 56.52	-12.8%	HK 64.78	2.9%	HK 62.98	28.7%	HK 49.00	21.5%
4. Singapore	8.45	36.7%	JP 31.44	-6.5%	JP 33.62	15.1%	JP 29.21	24.8%	JP 23.40	0.5%
5. Japan	6.45	-14.4%	SG 29.73	0.7%	SG 29.52	14.8%	SG 25.72	34.8%	SG 19.10	5.0%
6. Malaysia	4.47	27.1%	KR 18.21	-17.9%	KR 22.18	10.1%	KR 20.14	33.0%	KR 15.14	-10.6%
7. Korea	4.43	-4.3%	MY 15.17	-10.9%	MY 17.03	27.8%	VN 13.97	32.8%	VN 10.53	-2.2%
8. Thailand	4.12	134.8%	NL 12.93	46.0%	VN 14.58	4.4%	MY 13.33	40.9%	MY 9.45	0.5%
9. Viet Nam	3.36	20.6%	VN 11.73	-19.5%	NL 8.86	9.6%	DE 8.17	35.4%	NL 6.05	3.2%
10. Netherlands	2.39	0.2%	TH 10.86	43.9%	DE 8.81	7.8%	NL 8.08	33.6%	DE 6.04	-7.4%
11. India	1.85	17.5%	DE 8.14	-7.6%						
12. Germany	1.79	-12.7%								
Imports in bil. USD; change in % <sup>6</sup>	January - March		January - December							
Total Imports	91.38	3.0%	351.92	-17.8%	427.60	11.9%	381.17	33.2%	286.49	0.2%
1. PR China	17.45	8.7%	CN 70.22	-16.4%	CN 83.98	1.8%	CN 82.46	29.7%	CN 63.57	10.8%
2. United States	15.18	49.8%	JP 44.32	-18.9%	JP 54.60	-2.7%	JP 56.15	22.3%	JP 45.90	4.2%
3. Japan	10.67	-10.5%	US 40.70	-10.9%	US 45.65	16.3%	US 39.08	20.2%	US 32.61	-6.3%
4. Korea	7.87	26.3%	KR 28.41	-17.1%	KR 34.24	11.7%	KR 30.62	48.6%	KR 20.60	16.2%
5. Australia	3.80	-35.5%	AU 17.64	-28.4%	AU 24.33	62.9%	AU 14.78	83.3%	DE 10.17	8.2%
6. Malaysia	3.22	23.0%	DE 13.89	-2.4%	DE 14.21	13.7%	DE 12.50	22.8%	MY 9.89	-5.2%
7. Germany	3.06	-15.6%	MY 9.69	-28.5%	MY 13.52	14.6%	SG 12.07	34.3%	SG 8.99	13.5%
8. Saudi Arabia	2.27	10.8%	SG 9.52	-24.0%	SG 12.53	3.7%	MY 11.79	19.2%	AU 8.15	-19.7%
9. Singapore	2.05	-17.8%	SA 9.14	-20.6%	SA 11.56	46.5%	NL 10.22	55.8%	NL 6.56	-16.8%
10. Indonesia	1.84	2.3%	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 - March		January - December							
in bil. USD <sup>1</sup> ; change in % <sup>6</sup>	4.86	-14.54%	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>	-1.27		-5.75		-5.40		-4.33		-4.13	
Investments <sup>3</sup>			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>										
in bil. USD; change in % <sup>13</sup>			4.62	-16.1%	5.50	-10.6%	6.16	2.1%	6.03	18.7%
Foreign Investments	January - February		January - December							
in Taiwan in bil. USD; change in % <sup>4</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 <sup>4</sup> ; 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>5</sup>	March		January - December							
Consumer Price (CPI)	2.14%		2.50%		2.95%		1.96%		-0.23%	
Producer Price (PPI) / Wholesale Price (WPI) <sup>15</sup>	0.34%		-0.56%		12.43%		9.42%		-7.77%	
Private Consumption <sup>1</sup>	February		December							
Growth; change in % <sup>9</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>	February		January - December							
TWD/Month; change in % <sup>6</sup>	45,917	2.5%	45,496	2.4%	44,417	2.8%	43,211	1.9%	42,498	0.9%
Exchange Rate <sup>9,5</sup>	15-Apr-24		January - December							
USD/TWD	32.29		31.15		29.81		27.92		29.44	
EUR/TWD	34.36		33.71		31.34		33.03		33.60	

<sup>1</sup> Directorate-General of Budget, Accounting and Statistics (DGBAS); Executive Yuan; <sup>2</sup> Ministry of Finance, Dept. of Statistics; <sup>3</sup> Ministry of Economic Affairs (MOEA), Investment Commission; <sup>4</sup> Approved Investments by Foreign Nationals and Overseas Chinese, MOEAIC; <sup>5</sup> OANDA; <sup>6</sup> Annually; <sup>7</sup> Based on GDP-value in TWD; <sup>8</sup> Industry and service sector; <sup>9</sup> Average of 2016, 2017, 2018; <sup>10</sup> Provisional value; <sup>11</sup> Provisional estimate; <sup>12</sup> Invest in Taiwan (Quarterly); <sup>13</sup> Official values for previous years. Values for current year according to budget of current year; <sup>14</sup> Monthly regular earnings, excluding bonus; <sup>15</sup> WPI until 2022, PPI from 2023  
(f) = forecast, (a) = advance estimate, (p) = preliminary, (r) = revised