



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

## Taiwan Economic Factsheet

Date: 11/Sep/2023  
Population: 23,399,654  
Area: 36,197 km<sup>2</sup>

	2023		2022		2021		2020		2019	
Gross Domestic Product (GDP)	August									
in bil. NTD <sup>1</sup> ; change in % <sup>6,7</sup>	23,355.8	(f) 1.61%	(f)	22,666.5	(r) 2.35%	(r)	21,739.0	6.53%	19,914.8	3.39%
in bil. USD <sup>2</sup> ; change in % <sup>6,7</sup>	750.4	(f)		761.4	(r)		775.8		673.3	
Economic Growth Rate per Quarter	Q1	-3.31%	(r)	Q1	3.87%	(r)	Q1	9.29%	Q1	2.88%
	Q2	1.36%	(p)	Q2	2.95%	(r)	Q2	7.85%	Q2	0.62%
	Q3	2.54%	(f)	Q3	3.64%	(r)	Q3	4.14%	Q3	4.44%
	Q4	5.59%	(f)	Q4	-0.78%	(r)	Q4	5.23%	Q4	5.39%
GDP per Capita in USD <sup>1</sup>	32,105	(f)		32,756	(r)		33,059		28,549	
GDP per Capita in TWD <sup>1</sup>	1,030,076	(f)		976,541	(r)		922,865		840,562	
Foreign Exchange Reserves in bil. USD <sup>1</sup>	August									
	565.5		554.9		548.4		529.9		461.8	
Foreign Trade in bil. USD <sup>2</sup> ; change in in % <sup>6</sup>	January - August									
	512.82		907.12		827.61		631.76		615.20	
Exports in bil. USD; change in % <sup>6</sup>	January - August									
Total Exports	278.17	-15.7%		479.52	7.4%		446.45	29.4%	345.28	4.8%
1. PR China	61.15	-26.4%	CN	121.14	-3.8%	CN	125.93	22.9%	CN	102.45
2. United States	45.85	-10.5%	US	75.06	14.3%	US	65.70	30.0%	US	50.55
3. Hong Kong	37.04	-17.9%	HK	64.78	2.9%	HK	62.98	28.7%	HK	49.00
4. Japan	21.35	-4.4%	JP	33.62	15.1%	JP	29.21	24.8%	JP	23.40
5. Singapore	18.71	-9.4%	SG	29.52	14.8%	SG	25.72	34.8%	SG	19.10
6. Korea	12.17	-21.4%	KR	22.18	10.1%	KR	20.14	33.0%	KR	15.14
7. Malaysia	9.50	-19.6%	MY	17.03	27.8%	VN	13.97	32.8%	VN	10.53
8. Netherlands	8.68	51.7%	VN	14.58	4.4%	MY	13.33	40.9%	MY	9.45
9. Viet Nam	7.43	-28.8%	NL	8.86	9.6%	DE	8.17	35.4%	NL	6.05
10. Thailand	6.43	24.1%	DE	8.81	7.8%	NL	8.08	33.6%	DE	6.04
11. Germany	5.54	-7.8%							PH	6.13
Imports in bil. USD; change in % <sup>6</sup>	January - August									
Total Imports	234.65	-20.5%		427.60	11.9%		381.17	33.2%	286.49	0.2%
1. PR China	44.58	-24.5%	CN	83.98	1.8%	CN	82.46	29.7%	CN	63.57
2. Japan	30.03	-20.7%	JP	54.60	-2.7%	JP	56.15	22.3%	JP	45.90
3. United States	27.89	-9.3%	US	45.65	16.3%	US	39.08	20.2%	US	32.61
4. Korea	17.84	-26.9%	KR	34.24	11.7%	KR	30.62	48.6%	KR	20.60
5. Australia	12.88	-20.1%	AU	24.33	62.9%	AU	14.78	83.3%	DE	10.17
6. Germany	9.67	2.2%	DE	14.21	13.7%	DE	12.50	22.8%	MY	9.89
7. Singapore	6.77	-20.2%	MY	13.52	14.6%	SG	12.07	34.3%	SG	8.99
8. Malaysia	6.44	-32.1%	SG	12.53	3.7%	MY	11.79	19.2%	AU	8.15
9. Saudi Arabia	5.88	-26.0%	SA	11.56	46.5%	NL	10.22	55.8%	NL	6.56
10. Netherlands	5.71	-5.9%	ID	11.24	42.1%	ID	7.90	75.2%	VN	5.49
Trade Volume TW-GER	January - August									
in bil. USD <sup>1</sup> ; change in % <sup>6</sup>	15.21	-1.73%		23.03	11.39%		20.67	27.54%	16.21	1.82%
balance TW with GER in bil. USD <sup>1</sup>	-4.13			-5.40			-4.33		-4.13	
Investments <sup>3</sup>	1st & 2nd Quarter									
Private Investments <sup>12</sup>										
in bil. USD; change in %	32.92	-7.1%		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>	2.26			5.50	-10.6%		6.16	2.1%	6.03	18.7%
Foreign Investments	January - July									
in Taiwan in bil. USD; change in % <sup>6</sup>										
approved <sup>4</sup> ; change in %	6.85	-29.3%		13.30	77.9%		7.48	-18.2%	9.14	-18.3%
realized; ratio in %				7.40	55.6%		4.25	56.8%	6.35	69.5%
Investments TW in GER <sup>1</sup>										
in million USD	14.92	-87.0%		268.23	1373.0%		18.21	-80.3%	92.28	199.4%
Investments GER in TW <sup>1</sup>										
in million USD	977.17	1204.2%		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	5.49			4.51			4.41		4.16	
Inflation Rate <sup>1</sup> ; change in % <sup>6</sup>	January - August									
Consumer Price (CPI)	2.29%		2.95%		1.96%		-0.23%		0.56%	
Producer Price (PPI) / Wholesale Price (WPI) <sup>15</sup>	-0.68%		12.43%		9.42%		-7.77%		-2.24%	
Private Consumption <sup>1</sup>	August									
Growth; change in % <sup>6</sup>	7.9	(f)		3.54			-0.4		-2.6	
Labor Market <sup>1</sup> ; change in %	July									
Employed persons in mil.	11.54	1.28%		11.42	-0.26%		11.92	-0.49%	11.50	0.03%
Unemployed persons in thousand	426	-4.96%		434	-7.81%		471	2.39%	460	3.14%
Unemployment rate	3.56%			3.67%			3.95%		3.85%	
Average Wage <sup>1,8</sup>	June									
TWD/Month; change in % <sup>6</sup>	45,429	2.5%		44,417	2.8%		43,211	1.9%	42,498	0.9%
Exchange Rate <sup>5,8</sup>	11-Sep-23									
USD/TWD	32.08		29.81		27.92		29.44		30.90	
EUR/TWD	34.33		31.34		33.03		33.60		34.60	

<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