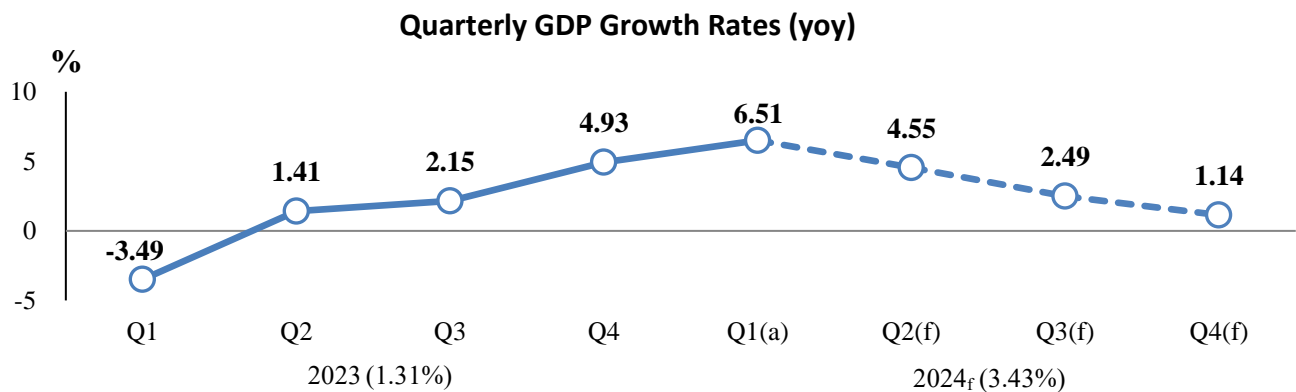


# Taiwan Economy in a Snapshot

## Taiwan's Economic Situation and Outlook

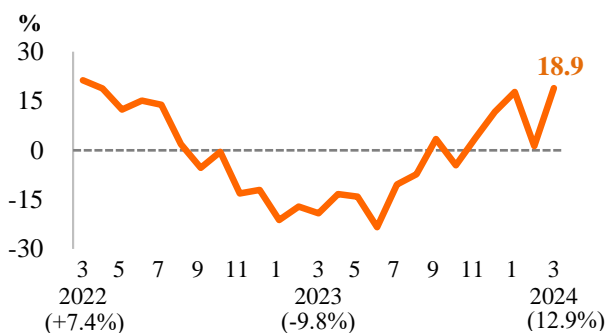
- Based on advance estimates by DGBAS, the real GDP increased by 6.51% in 2024Q1, revised upward 0.59 percentage points from the previous forecast, mainly due to that commodity exports and private consumption were significantly better than expected.
- The government proposed the Asia Silicon Valley Development Plan 3.0, focusing on the development of technologies including artificial intelligence, 5G and satellite networks in order to accelerate both the digital and net-zero carbon transition of Taiwan's industries, and aiming to enlarge the amount of funding raised by startups to US\$5 billion over the next four years.



Note: (a) indicates advance estimate, (f) indicates forecasts.  
Source: DGBAS.

## Main economic indicators

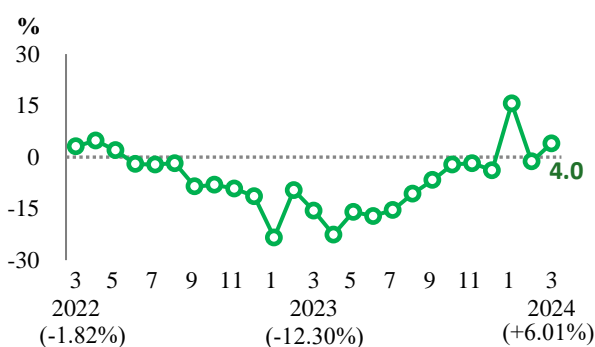
### Exports



### Exports Continue to Increase

- In March 2024, Taiwan's total exports increased by 18.9% year-on-year, 5<sup>th</sup> consecutive month of growth, due to bolstered demand for artificial intelligence applications and the rebound of traditional industry.
- Exports of the parts of electronic product and information, communication and audio-video products grew -5.5% and 165.0%, respectively.

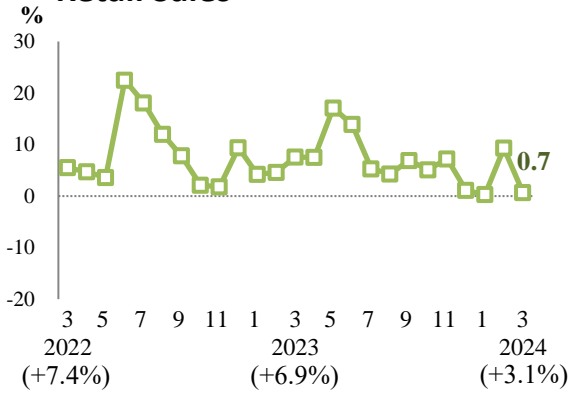
### Industrial Production



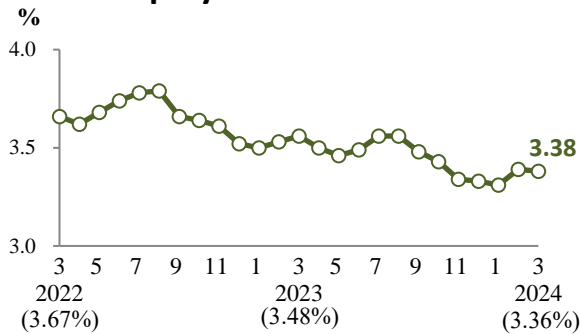
### Industrial Production Turn to Positive Growth

- The industrial production index increased by 4.0% year-on-year in March 2024, mainly due to expansion of new opportunities in emerging technology applications.
- By sector, the index for the electronic parts & components and the computers, electronic & optical products increased by 13.27% and 15.15%, respectively.

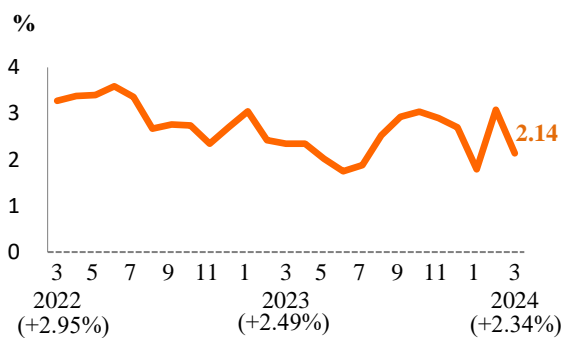
• **Retail Sales**



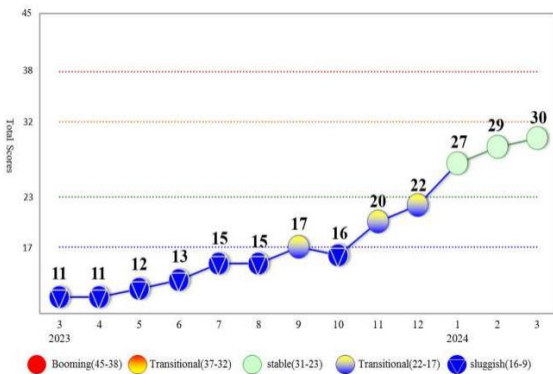
• **Unemployment Rate**



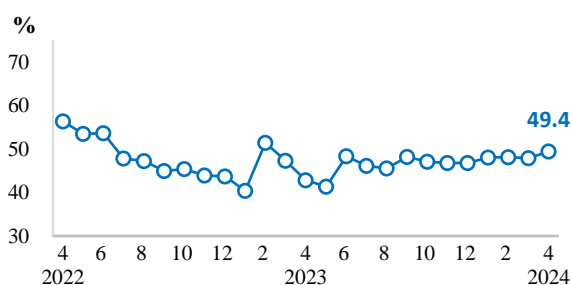
• **Inflation**



• **Business Indicators**



• **Manufacturing PMI**



**Retail Sales Continue to Increase**

- Retail sales rose by 0.7% year-on-year in March 2024 to post the 31<sup>th</sup> consecutive month of growth, due to the the expansion of sales items, the shopping festival marketing activities and spring new products to attract customers.
- The sector of department stores and electronic shopping & mail-order houses grew 8.0% and 6.4%, respectively.

**Labor Market Remains Stable**

- The unemployment rate decreased by 0.01 percentage points from a month earlier to 3.38% in March 2024, due to unemployment of the end of seasonal or temporary employment as well as of first-time jobseekers both declined.
- The overall labor market remains stable recently.

**CPI Rises Moderately**

- The CPI rose by 2.14% year-on-year in March 2024, mainly due to the indices for medical care services as well as meats rose 4.47% and 4.37%, respectively.
- The core CPI expanded 2.13%.

**The Monitoring Indicator Flashes Green Signal**

- In March 2024, the overall monitoring indicator continued to flash the “green” signal, the total score increased one points to 30. The trend-adjusted leading index increased for six consecutive months and the coincident index increased for twelve consecutive months.

**Manufacturing PMI Remains in Contraction Zone**

- The Taiwan manufacturing sector still remain in contraction for the fourteenth consecutive month while the seasonally adjusted Taiwan Manufacturing PMI increased 1.5 percentage points to 49.4 percent in April 2024.