

# Statistical Bulletin

(No. 7)











Department of Statistics, Ministry of Finance  
April 17, 2025

Taiwan's exports value for 2024 ranked 16<sup>th</sup> in the world, the same as in 2023, while imports value ranked 18<sup>th</sup> in the world, an increase from 21<sup>st</sup> in 2023

- Benefiting from easing inflationary pressures and major economies entering a rate cutting cycle, global trade momentum generally rebounded in 2024. According to the latest world merchandise statistics issued by WTO, world merchandise exports totaled US\$24.4 trillion in 2024, an increase of 2.3% from the previous year. Mainland China's merchandise exports totaled US\$3.6 trillion, which accounted for 14.6% of world merchandise exports, ranking 1<sup>st</sup> in the world. The United States (8.5%) was second to Mainland China, followed by Germany (6.9%), the Netherlands (3.8%), Japan (2.9%). South Korea's merchandise exports totaled US\$684 billion, which accounted for 2.8% of world merchandise exports, ranking 6<sup>th</sup> in the world, increasing from 8<sup>th</sup> in 2023. Hong Kong ranked 8<sup>th</sup> in the world, accounted for 2.6%, increasing from 10<sup>th</sup> in 2023. Singapore ranked 15<sup>th</sup> in the world, keeping the same rank as in 2023. Taiwan's merchandise exports totaled US\$475 billion, which accounted for 1.9% of world merchandise exports, ranking 16<sup>th</sup> in the world, the same as in 2023.
- World merchandise imports totaled US\$24.7 trillion in 2024, increasing 1.9% from the previous year. The five leading importing countries were the United States, Mainland China, Germany, the United Kingdom, and the Netherlands. Hong Kong and South Korea ranked 8<sup>th</sup> and 11<sup>th</sup>, respectively, and Singapore ranked 17<sup>th</sup>. Taiwan's merchandise imports totaled US\$394 billion, which accounted for 1.6% of world merchandise imports, ranking 18<sup>th</sup> in the world, increasing from 21<sup>st</sup> in 2023.

## Major Economies' Merchandise Trade Values and Ranks in 2024

	Mainland China	U.S.A.	Germany	Japan	South Korea	Hong Kong	Singapore	Taiwan
								
Exports	3,577	2,065	1,683	707	684	646	506	475
Exports Rank	1	2	3	5	6	8	15	16
Imports	2,587	3,359	1,425	743	632	704	459	394
Imports Rank	2	1	3	7	11	8	17	18

Unit: US\$ Billion

3. As for the changes of major economies' export proportions, comparing 2024 with 2023, Mainland China's exports proportion increased by 0.5 percentage points (p.p.), the largest increase among the top five exports. The exports proportion of South Korea, Hong Kong, Taiwan, Singapore, and the United States increased by 0.2p.p., 0.2p.p., 0.1p.p., 0.1p.p., and 0.1p.p., respectively, while Germany and Japan decreased by 0.2p.p. and 0.1p.p., respectively. Compared with 2014, the exports proportion of Germany, Japan, South Korea, Hong Kong and Singapore were down by 1.0p.p., 0.7p.p., 0.2p.p., 0.2p.p., and 0.1p.p., respectively. The United States kept the same as the previous year, while Mainland China and Taiwan increased by 2.3p.p. and 0.2p.p., outperforming most of the other major listed economies.

#### Change in Major Economies' Merchandise Export Proportions in Recent Years

Unit : % ; P.P.

Year	Mainland China	U.S.A.	Germany	Japan	South Korea	Hong Kong	Singapore	Taiwan
2014	12.3	8.5	7.9	3.6	3.0	2.8	2.2	1.7
2020	14.7	8.1	7.8	3.6	2.9	3.1	2.1	2.0
2021	14.9	7.9	7.3	3.4	2.9	3.0	2.1	2.0
2022	14.2	8.3	6.7	3.0	2.7	2.4	2.1	1.9
2023	14.1	8.4	7.1	3.0	2.6	2.4	2.0	1.8
2024	14.6	8.5	6.9	2.9	2.8	2.6	2.1	1.9
Compared to 2014	2.3	0.0	-1.0	-0.7	-0.2	-0.2	-0.1	0.2
Compared to 2023	0.5	0.1	-0.2	-0.1	0.2	0.2	0.1	0.1

Data Source: Department of Statistics, Ministry of Finance; WTO.

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