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TAIWAN

Taiwan’s trade continues to boom as surplus hits another record high

Taiwan s trade surplus rose to US$23.6bn in September, once again marking a new all-time high, supported by a 60.9% YoY surge in exports. Talks of AI safety and calls for a slowdown haven t impacted demand for Taiwan s tech exports just yet



Taiwan's export growth has been driven almost entirely by the broader machinery and electrical equipment category

USD3.6bn **Taiwan's September trade surplus**

Higher than expected

Taiwan's export growth hits a six-month high

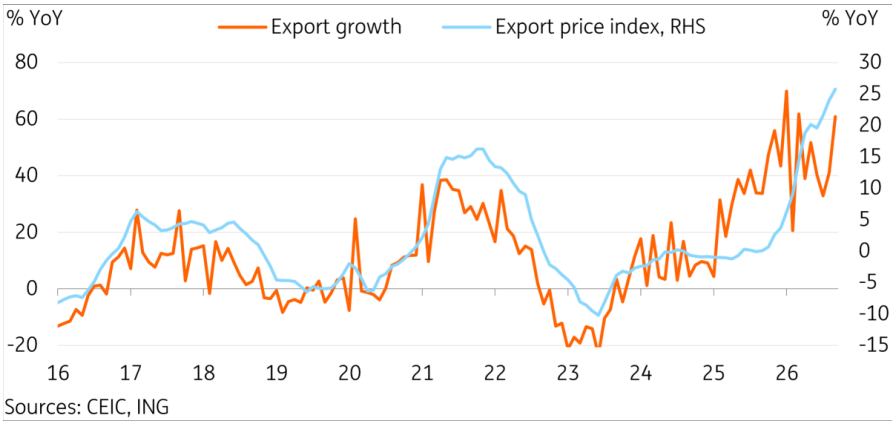
Taiwan's exports surged by 60.9% year-on-year in September, up from 41.0% YoY in August, marking a six-month high. Exports comfortably beat expectations in September (market: 46.7%, ING: 46.7%). Year-to-date, Taiwan's exports are now up 49.1% YoY.

By product, Taiwan's export growth has been driven almost entirely by the broader machinery and electrical equipment category, which grew 69.4% YoY and represented a whopping 85.6% of Taiwan's total exports in September. Within this broader category, semiconductor exports rose a relatively tame 46.1% YoY in September, while DRAM exports surged by 286.3% YoY amid the price surge. Information, communication and audio-video products grew by 103.0% YoY overall. Other than the tech sector, mineral product exports (86.4%) and chemical exports (27.2%) also performed well.

By export destination, exports to the US rose 106.2% YoY, while exports to Mainland China and Hong Kong rose 30.2% YoY, widening the gap and cementing the US's position as Taiwan's top export market. Other export destinations seeing exceptional growth in September included Thailand (362.0%), Australia (266.4%), and Ireland (172.2%). Exports to ASEAN also remained strong, growing 93.4% YoY.

Taiwan continues to be one of the main beneficiaries of higher tech prices globally, with export prices rising 25.8% YoY in September.

Export growth has surged as AI-driven demand stays resilient



Sources: CEIC, ING

Imports also beat forecasts but trade surplus still hits a new record high

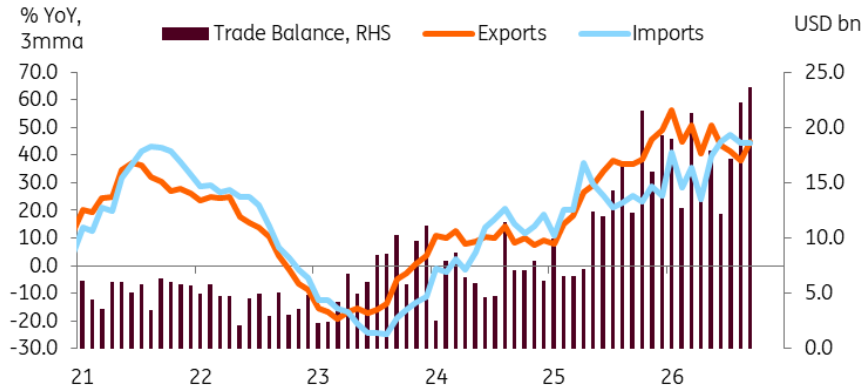
Taiwan's imports rose 51.7% YoY in September, up from 44.3% YoY in August and surpassing expectations (market: 44.2%, ING: 44.3%), though less so than exports. Year-to-date, Taiwan's imports are now up 43.8% YoY.

Similarly to exports, imports have also been heavily concentrated in the machinery and electrical equipment category, which represented 68.6% of total imports in September. This category saw 73.8% YoY growth in imports, with electronic parts (82.5%) and information, communication, and audio-video products (106.5%) seeing the strongest growth within the category.

However, there is more to the import story than tech alone. We also saw gold imports pick up 60.4% YoY, while petroleum imports rose 33.1% YoY.

On the flip side of the equation, transportation equipment imports fell by 9.4% YoY, while prepared food imports fell by 9.7% YoY.

Trade surplus hits a new record high again



Sources: CEIC, ING

Another record breaking month for the trade surplus keeps Taiwan on track for strong growth and a possible rate hike

While imports saw a solid month, the relative outperformance of exports led to Taiwan hitting a new record high trade surplus of US$3.6bn, beating last month's $22.3bn. In the third quarter of 2026, Taiwan's trade surplus totalled $63.1bn, up 45.8% YoY from 3Q25. As such, we're looking at another strong quarter for GDP growth, with double-digit GDP growth likely to be announced when the data is released toward the end of the month.

Despite the record-breaking trade surpluses and a strong year for the Taiwanese equity market drawing heavy foreign inflows, the Taiwan dollar has not shown the strength that one may expect with these sorts of conditions. This is likely tied to two main factors: Taiwanese corporates expanding outward investment as they seek to expand production capacity, and capital outflows thanks to the significant yield spread between Taiwan and developed markets such as the US. Against this backdrop, Taiwan's Central Bank of China has also taken measures to ensure FX stability.

With yesterday's inflation coming in hot at 2.7% YoY and today's strong trade data suggesting growth remains strong, we think there's a solid case for the CBC to hike at its December meeting, though there's still a long way to go between now and then.

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