

Taiwan's AI Export Machine

How chips and AI servers drive Taiwan's economy and its stock market

FinzData Research · October 2026

finzdata.com · Taiwan Ministry of Finance customs statistics, in the FinzData macro store

September 2026: Taiwan's biggest export month ever

\$87.2bn

total exports, up 60.9% year on year, the 35th month of growth in a row

\$39.1bn

information, communication and audio-video products (servers and computers), up 103%

\$31.1bn

electronic components (mostly chips), up 45.3%

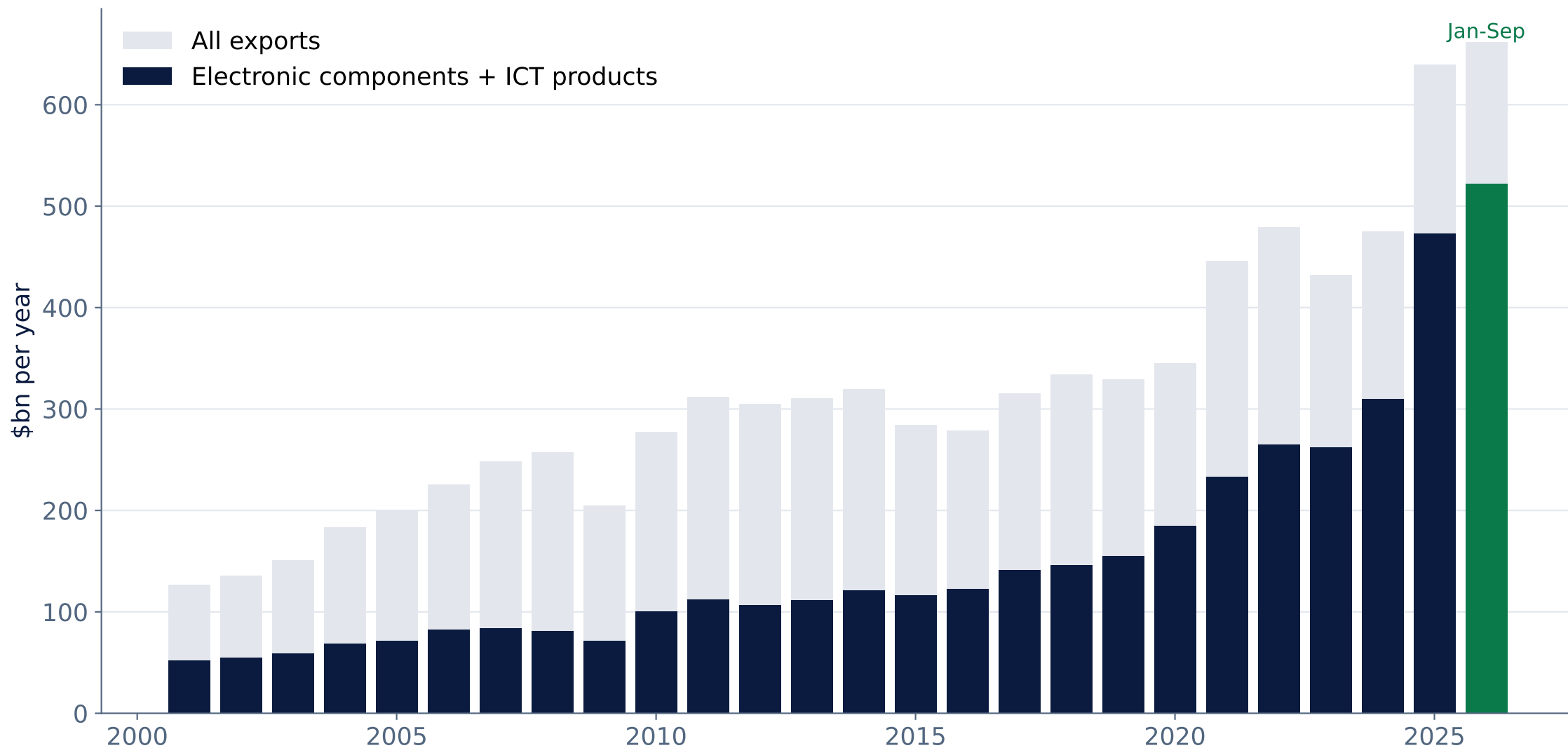
80.6%

of all exports were these two technology groups, up from 41.4% in 2001

Technology is now four-fifths of Taiwan's exports

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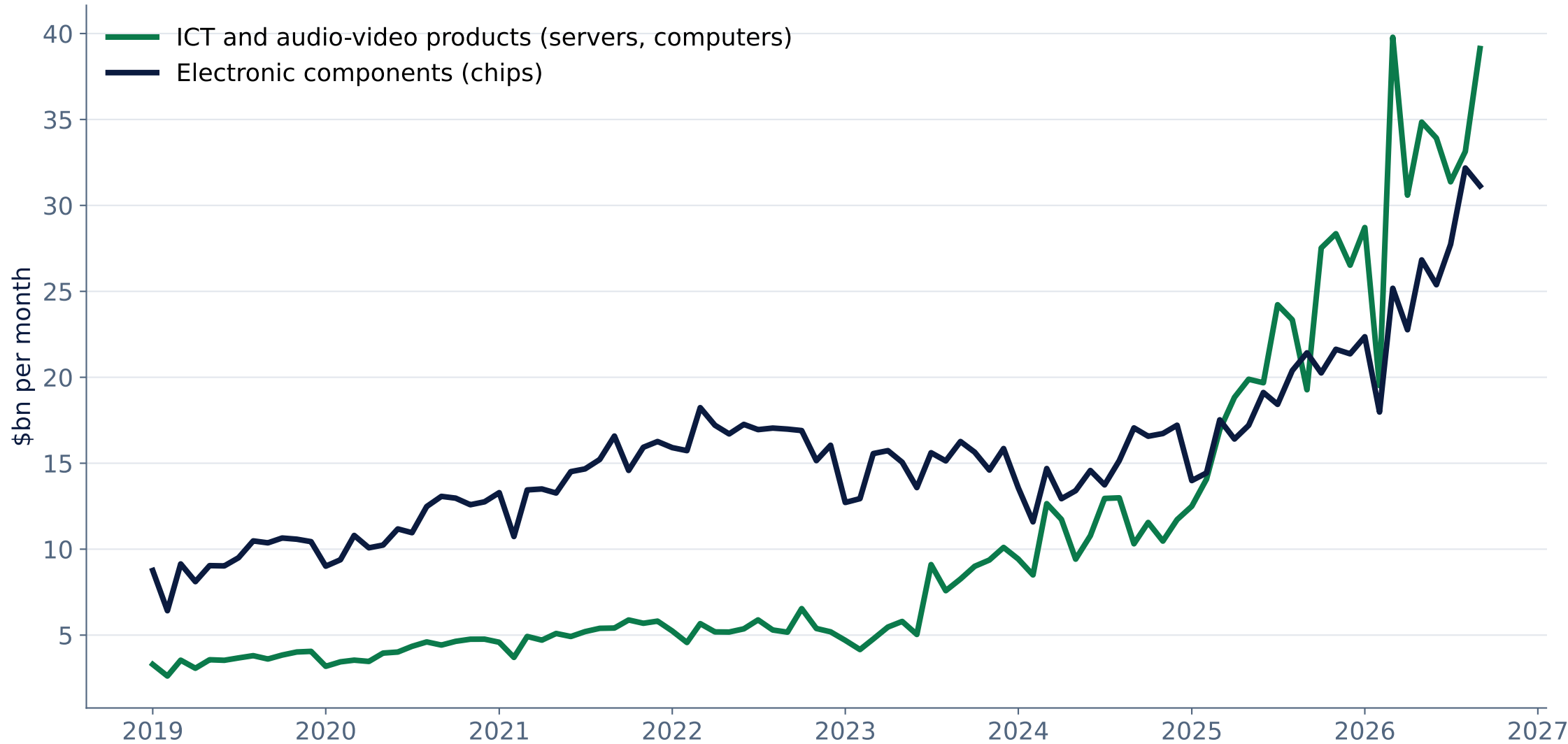
Electronic components + ICT: 41.4% of exports in 2001, 74.0% in 2025, 80.6% in September 2026



Servers overtook chips as Taiwan's biggest export

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September 2026: ICT \$39.1bn (+103%), components \$31.1bn (+45.3%)

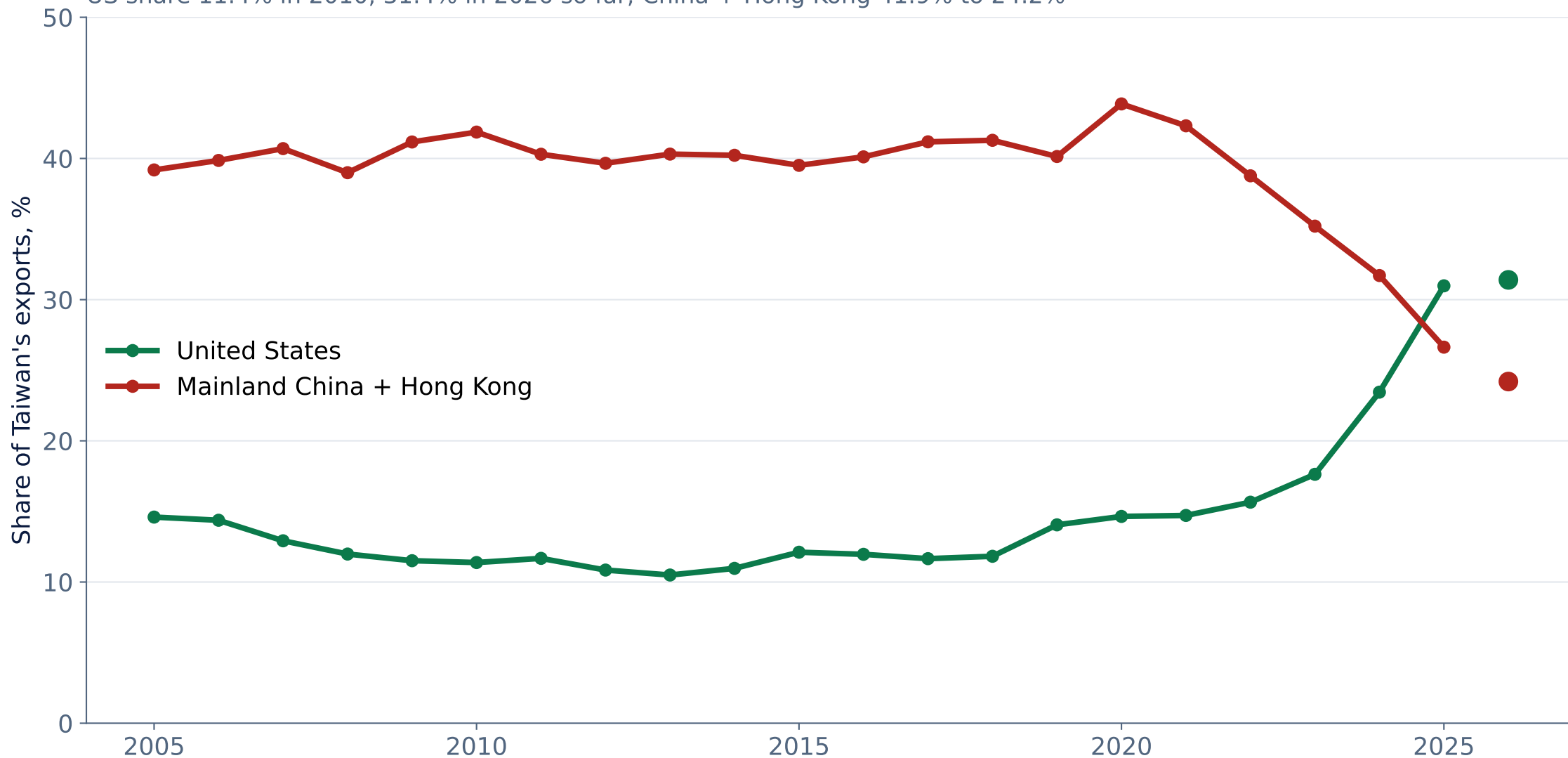


Source: FinzData (Taiwan Ministry of Finance customs statistics; daily prices). finzdata.com

America replaced China as Taiwan's main customer

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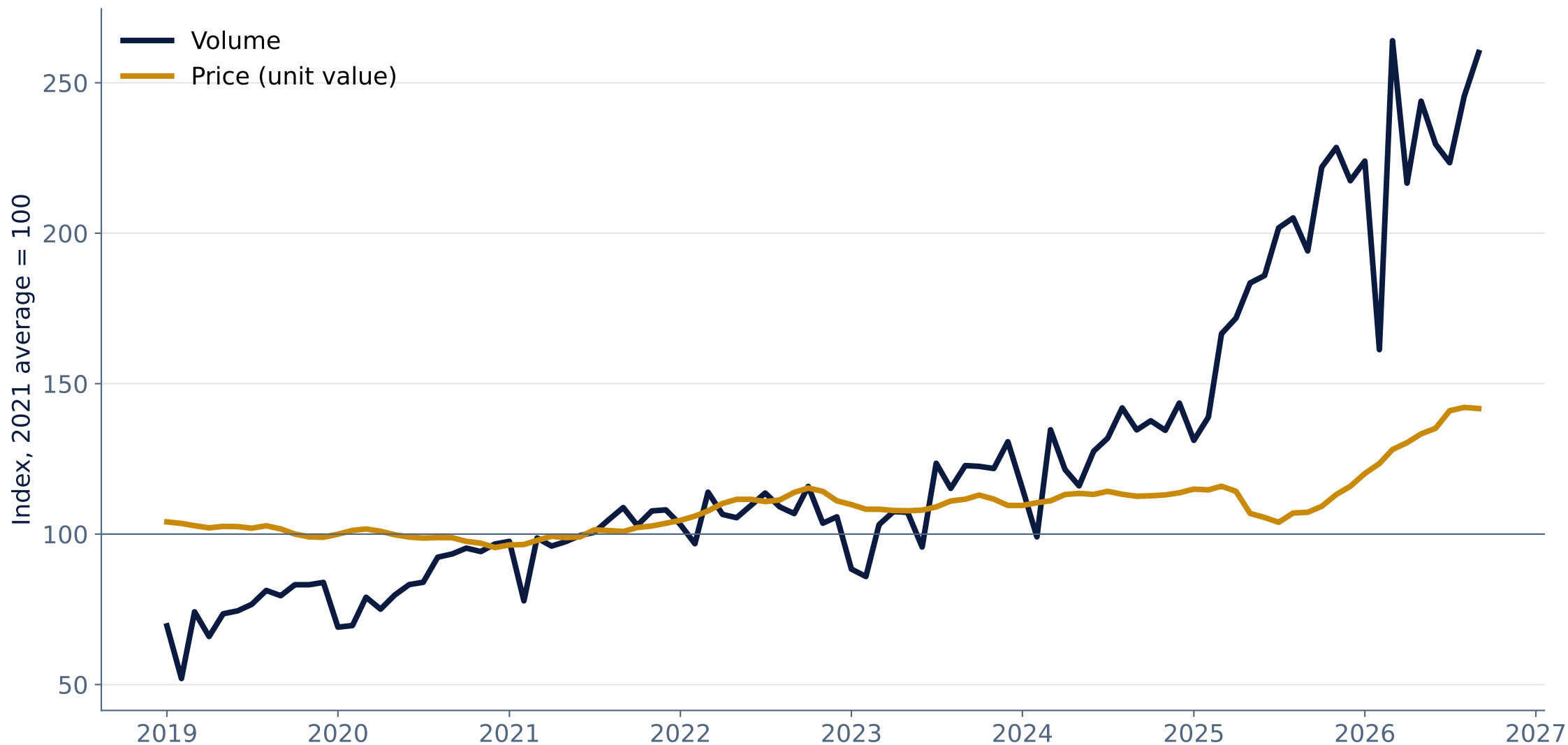
US share 11.4% in 2010, 31.4% in 2026 so far; China + Hong Kong 41.9% to 24.2%



Taiwan's boom is volume, not just price

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Machinery and electrical equipment exports since 2021: volume +160.1%, price +41.7%



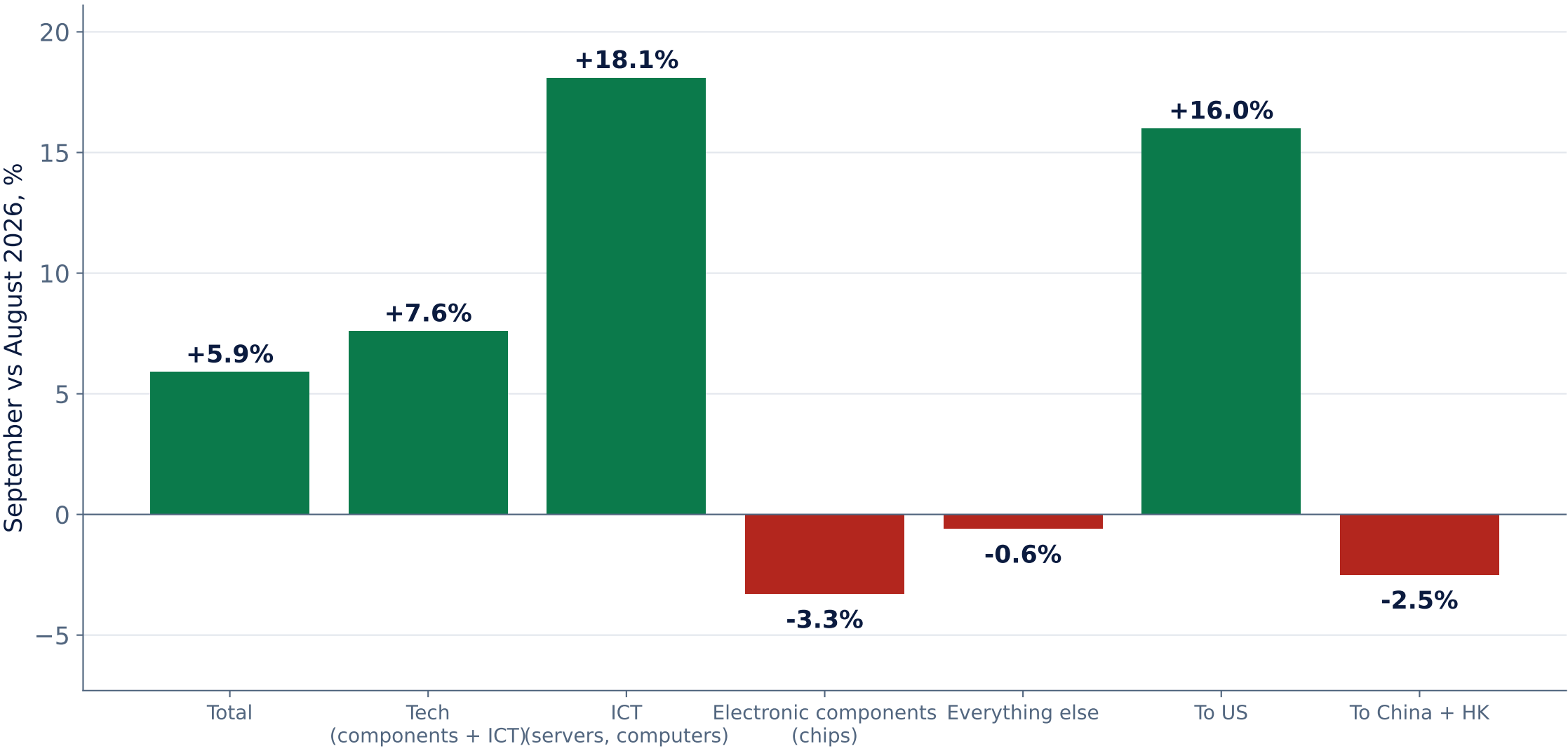
Q3 2026 scorecard: exports by product and destination

Q3 = July to September. QoQ = vs Q2 2026, YoY = vs Q3 2025. YTD = January to September, vs the same months of 2025

	Q3 2026	QoQ	YoY	YTD 2026	YTD YoY
Total	\$244.9bn	+10.9%	+44.6%	\$661.5bn	+46.2%
Tech (components + ICT)	\$194.7bn	+11.7%	+53.2%	\$522.5bn	+59.5%
ICT (servers, computers)	\$103.6bn	+4.3%	+55.1%	\$291.0bn	+72.4%
Electronic components (chips)	\$91.0bn	+21.4%	+51.1%	\$231.5bn	+45.7%
Everything else	\$50.2bn	+7.8%	+18.9%	\$139.0bn	+11.3%
To US	\$74.5bn	+9.9%	+44.4%	\$207.8bn	+59.2%
To China + HK	\$60.9bn	+15.4%	+34.2%	\$160.1bn	+28.5%

Month over month: servers surged, chips paused

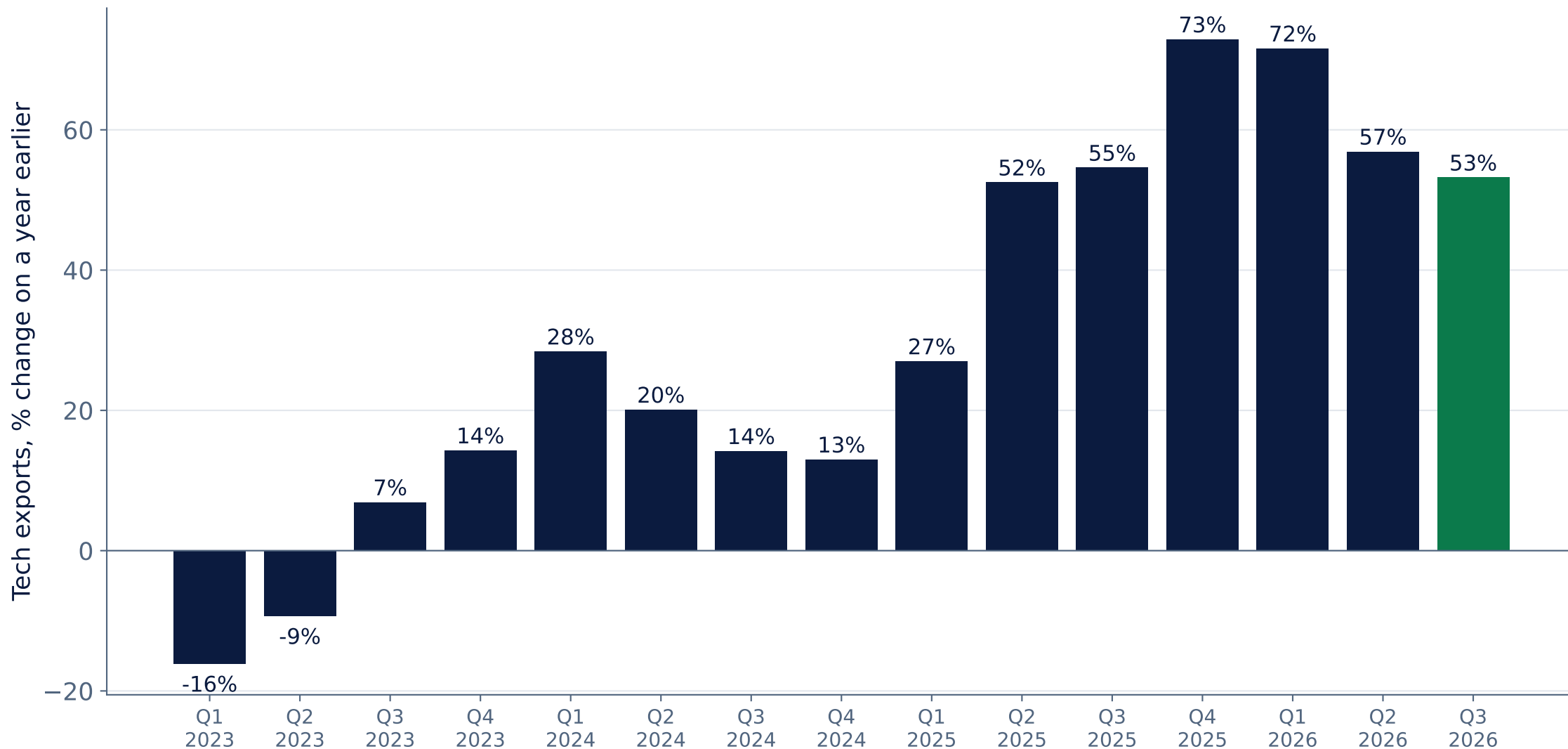
September vs August: ICT +18.1%, to the US +16.0%; electronic components -3.3%



Growth is still enormous, but it peaked in Q4 2025

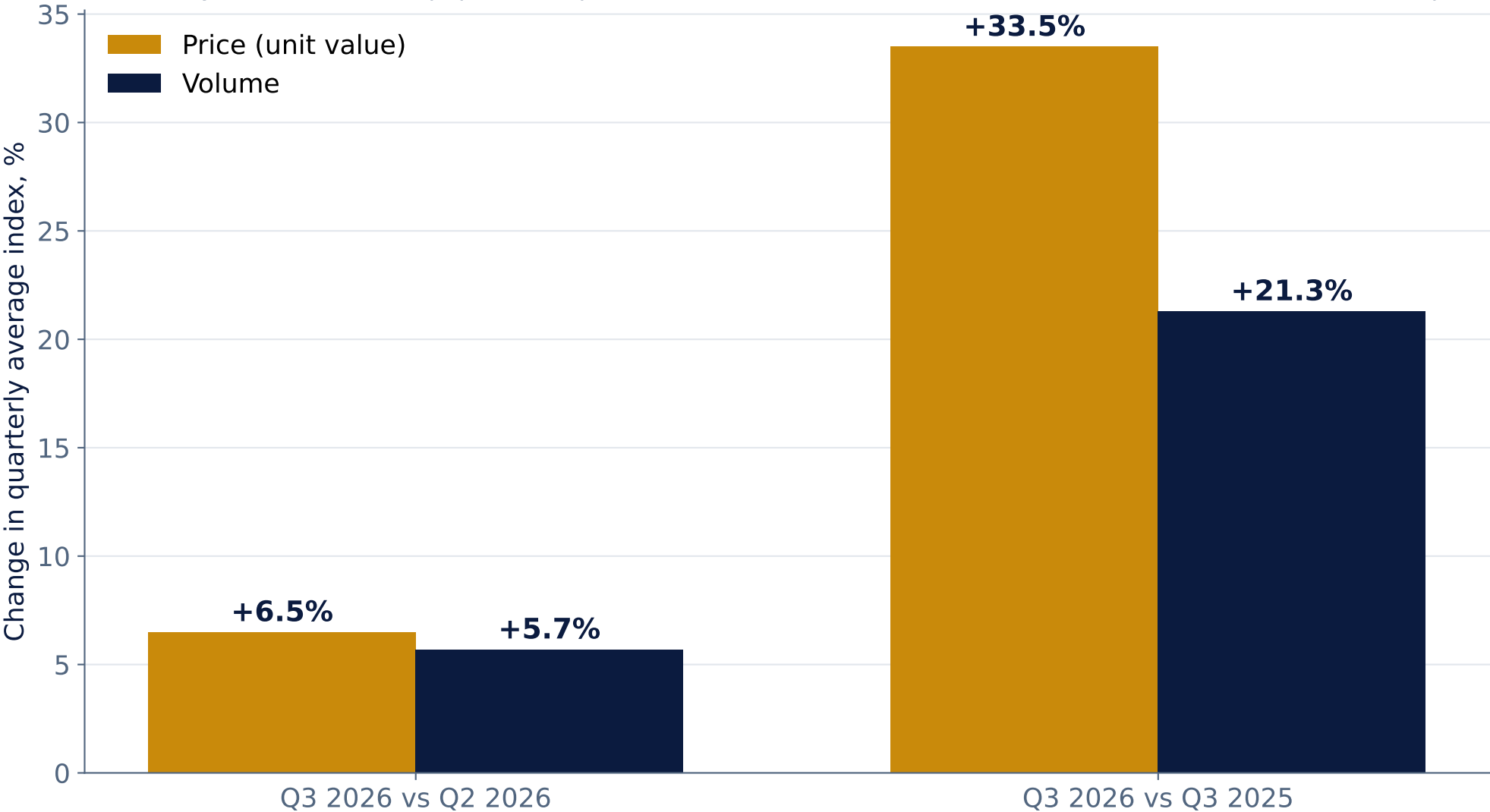
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Electronic components + ICT, quarterly, change on a year earlier: 73% at the peak, 53% in Q3 2026



Over the past year, prices did more of the work

Machinery and electrical equipment exports: since 2021 the boom was volume, but in the last 12 months price rose faster



What Q3 exports say about earnings

Company revenue next to the Taiwan export line that ships it (YoY = vs a year earlier, QoQ = vs the prior quarter)

Company	Q3 revenue	YoY	QoQ	Export line	YoY	QoQ
TSMC (chips)	US\$46.7bn	+41.2%	+16.2%	Components	+51.1%	+21.4%
Foxconn (servers)	NT\$3.03tn	+47%	—	ICT products	+55.1%	+4.3%
Nvidia data center*	US\$89.0bn	+117%	+18%	Exports to US	+44.4%	+9.9%

Next-quarter guidance: TSMC Q4 2026 US\$52.3-54.3bn (+12% to +16% on Q3). Nvidia Q3 FY27 US\$108bn $\pm 2\%$ (+1

Foxconn does not give numerical guidance; it expects AI-related revenue to keep growing in Q4.

Implications for earnings

Q4

TSMC guides Q4 revenue up 12% to 16% on Q3; Taiwan's October export guide (+40% to +44%) points the same way

Servers

ICT exports rose 18% in September alone: the server makers' fourth quarter, and Nvidia's next one, started strong

Peak

growth peaked in Q4 2025; from here, beats depend on prices holding as well as volumes, so watch unit values

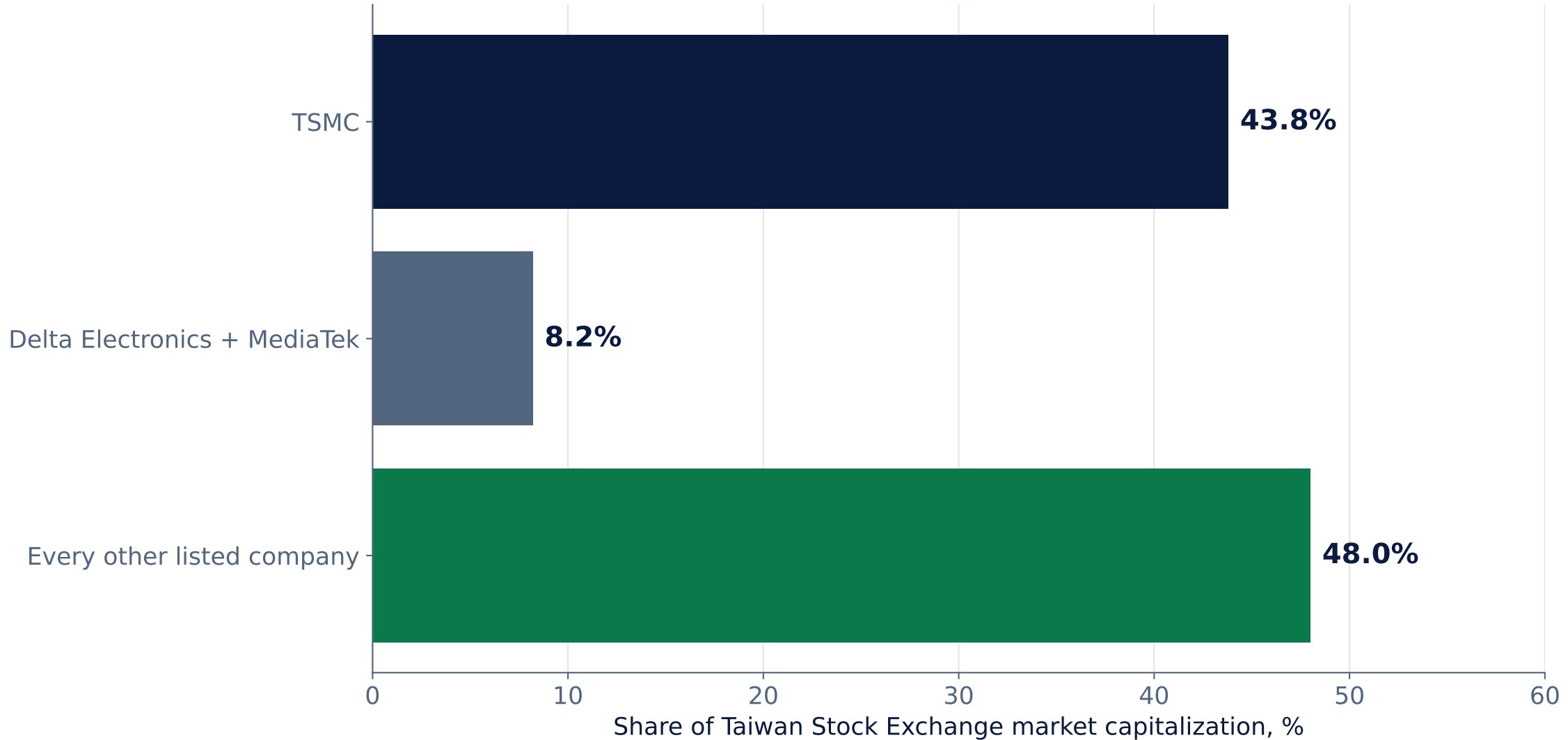
Priced

the data confirms earnings rather than front-running stocks: we found no predictive edge for EWT, TSM, SOXX or NVDA

One company is 44% of Taiwan's stock market

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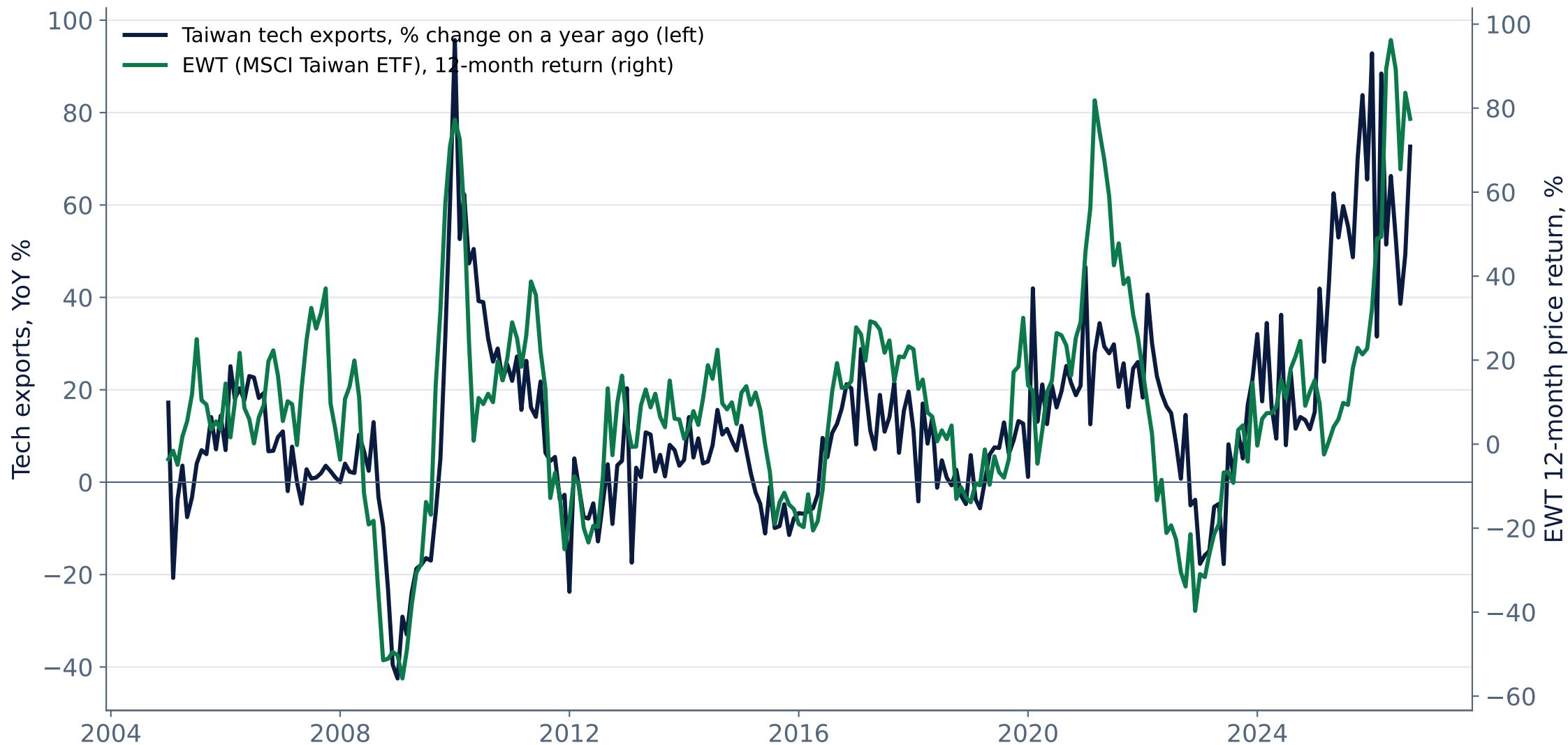
TSMC alone; with Delta Electronics and MediaTek, the top three are 52%



Tech exports and Taiwanese stocks move together

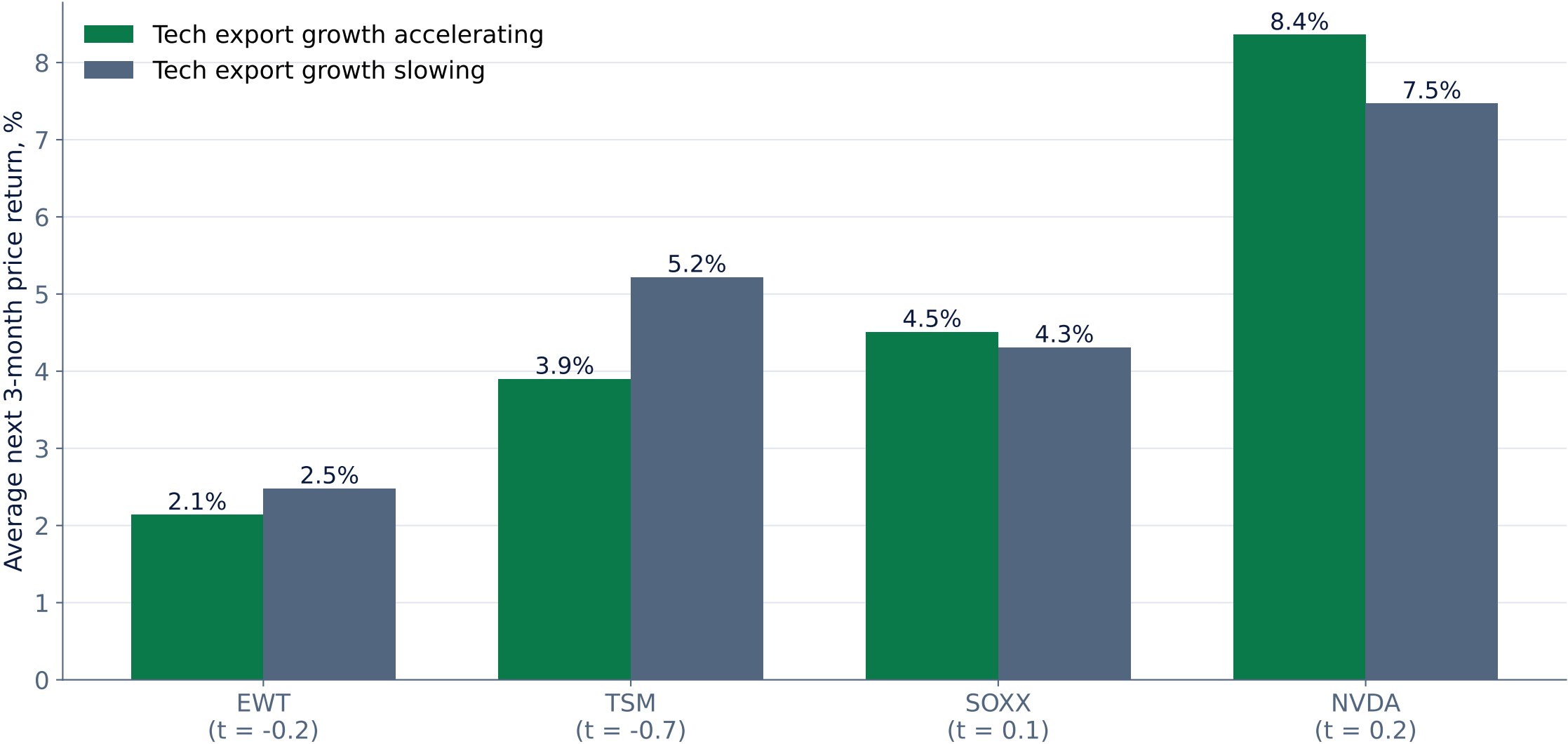
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Correlation of yearly changes since 2002: EWT 0.66, SOXX 0.55, TSM 0.46, NVDA 0.17



And, like Korea's, they do not predict returns

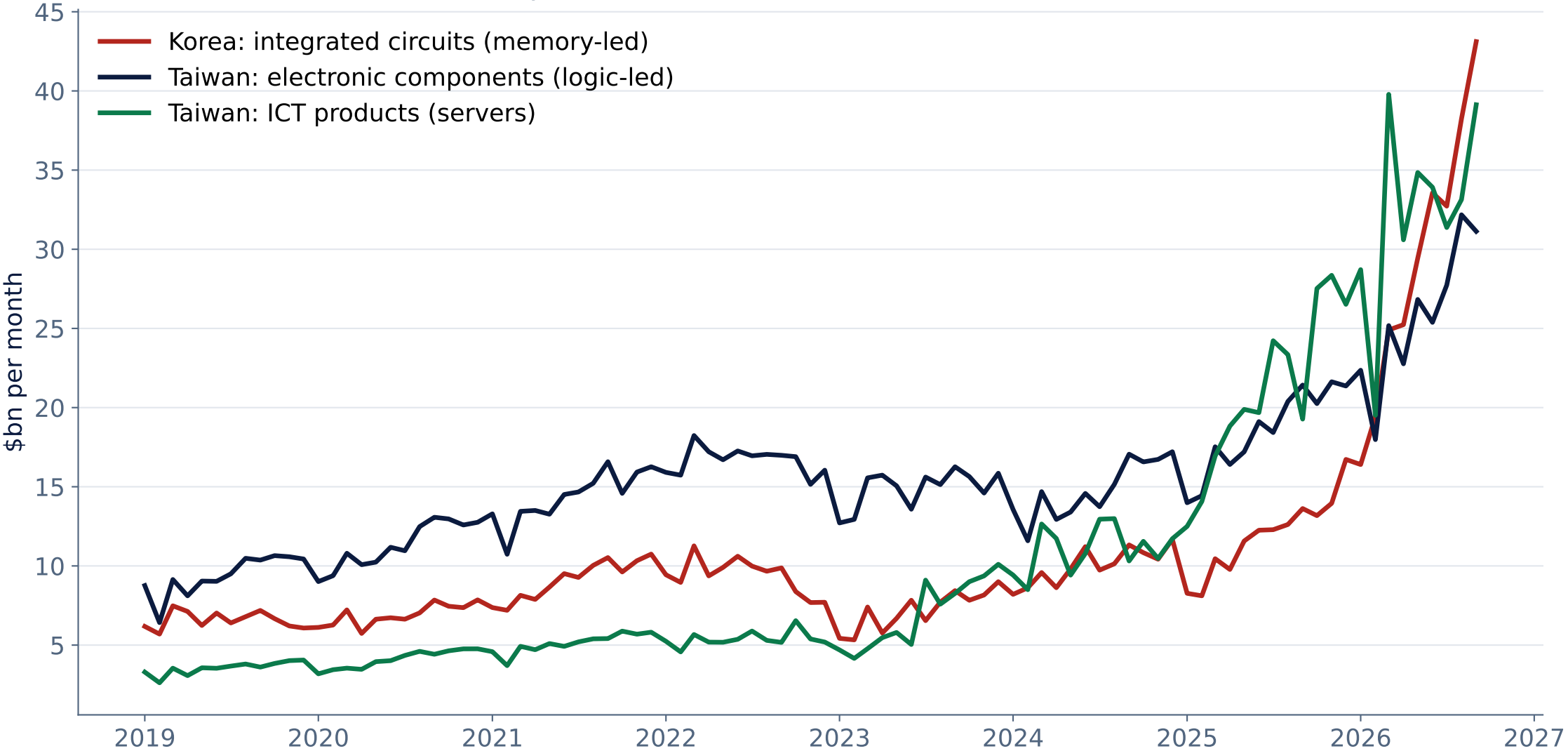
No meaningful difference after export growth sped up or slowed, once you wait for publication



Korea sells the memory, Taiwan sells the logic and the servers

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Three faces of the AI build-out, monthly since 2019



Source: FinzData (Taiwan Ministry of Finance and Korea Customs Service statistics; daily prices). finzdata.com

The data behind this deck

21

new Taiwan series: exports by destination, by HS section, and price and volume indices

4

core series since 2001: TWEXPTOTAL, TWEXPELEC, TWEXPICT, TWEXPMACH

PIT

every revision kept as a dated vintage, next to Korea by HS code and 18,000+ US macro series

API

Python, REST and the MCP endpoint for AI agents: api.finzdata.com/mcp