

GDP: Advance Estimate of 2022Q3

October 28, 2022. Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 4.10% on a year-on-year basis (yoy) in 2022Q3 and 6.63% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

Economic Growth Rate

Units: %

	2021				2022 Q1-Q3(a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)
	<u>at Chained (2016) Dollars</u>								
yoy	6.57	9.20	7.76	4.37	5.32	3.63	3.72	3.05	4.10
	<u>at Chained (2016) Dollars, Seasonally Adjusted</u>								
saqr	—	2.93	-0.93	0.45	2.42	—	1.60	-1.80	1.62
saar	—	12.24	-3.68	1.81	10.05	—	6.55	-7.01	6.63

Note:(a)advance estimate

Explanation: yoy, saqr, and saar are abbreviated from “year-on-year”, “seasonally adjusted quarterly rates”, and “seasonally adjusted annualized rates”, respectively.

Real private final consumption grew by 7.49 % (yoy) in 2022Q3, primarily due to recovery in consumption such as retail, dining out, recreation and transportation, compared to low base of 2021 nationwide epidemic alert period.

Regarding gross capital formation, investment in machinery equipment, construction and intellectual property products grew continuously. Combining inventory changes, real gross capital formation expanded by 0.91% (yoy).

Real exports of goods and services grew by 1.36% (yoy), dragged by weakened global demand and intensified inventory adjustment. Imports increased by 1.20% (yoy).

Growth Rates and Contributions by Expenditure

Units: %; percentage points

	2021				2022 Q1-Q3 (a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)
<u>Growth Rates at Chained (2016) Dollars</u>									
GDP	6.57	9.20	7.76	4.37	5.32	3.63	3.72	3.05	4.10
Domestic Demand	5.45	4.91	3.77	6.46	6.54	4.20	2.65	5.46	4.48
Private Final Consumption	-0.31	2.66	-0.46	-5.25	1.82	3.59	0.58	2.89	7.49
Government Final Consumption	3.78	4.65	2.20	3.60	4.59	2.60	-0.43	5.85	2.35
Gross Capital Formation	17.96	9.71	12.60	33.03	17.07	5.95	8.23	9.42	0.91
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	17.14	21.74	22.51	13.95	12.05	4.81	9.06	4.32	1.36
Imports of Goods and Services	18.12	16.45	18.68	21.00	16.43	6.08	8.66	8.83	1.20
<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	6.57	9.20	7.76	4.37	5.32	3.63	3.72	3.05	4.10
Domestic Demand	4.72	4.37	3.30	5.50	5.55	3.58	2.27	4.61	3.84
Private Final Consumption	-0.15	1.32	-0.22	-2.51	0.88	1.61	0.23	1.28	3.24
Government Final Consumption	0.53	0.62	0.30	0.51	0.67	0.35	-0.05	0.76	0.32
Gross Capital Formation	4.34	2.43	3.22	7.51	4.00	1.62	2.09	2.56	0.28
Net Demand of Rest of the World	1.85	4.83	4.45	-1.13	-0.23	0.05	1.45	-1.56	0.26
Exports of Goods and Services	9.95	12.21	12.76	8.18	7.16	3.15	5.74	2.87	0.94
Imports of Goods and Services	8.10	7.38	8.31	9.31	7.39	3.10	4.29	4.43	0.69

Note:(a)advance estimate.

For further information:

Statistics Database:

<https://nstatdb.dgbas.gov.tw/dgbasAll/webMain.aspx?k=engmain>

DGBAS news releases on the Internet:

<https://eng.stat.gov.tw/>

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**Next release –Nov. 29, 2022, for
Gross Domestic Products for 2022Q3 (Preliminary)**