

**GDP: Advance Estimate of 2022Q4**

**January 18, 2023.** Based on advance estimates by DGBAS, the real gross domestic product (GDP) contracted by 0.86% on a year-on-year basis (yoy) in 2022Q4 and 4.24% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

**Economic Growth Rate**

Units: %

	2021				2022(a)					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4(a)		
<u>at Chained (2016) Dollars</u>										
<b>yoy</b>	6.53	9.29	7.85	4.14	5.23	2.43	3.87	2.95	4.01	-0.86
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>										
<b>saqr</b>	—	2.45	-1.97	0.90	3.89	—	0.76	-2.37	1.83	-1.08
<b>saar</b>	—	10.17	-7.64	3.63	16.49	—	3.09	-9.15	7.51	-4.24

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 2.89 % (yoy) in 2022Q4, primarily due to recovery in consumption such as dining out, recreation and transportation, partly offset by the decrease in financial services.

Regarding gross capital formation, investment in machinery equipment and intellectual property products grew continuously. However, investment in transportation equipment reduced. Combining inventory changes, real gross capital formation expanded by 0.03% (yoy).

Real exports of goods and services fell by 5.09% (yoy), dragged by weakened global demand and inventory adjustment. Imports also decreased by 1.61% (yoy).

### Growth Rates and Contributions by Expenditure

Units:%; percentage points

	2021				2022(a)					
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
	<u>Growth Rates at Chained (2016) Dollars</u>									
<b>GDP</b>	<b>6.53</b>	<b>9.29</b>	<b>7.85</b>	<b>4.14</b>	<b>5.23</b>	<b>2.43</b>	<b>3.87</b>	<b>2.95</b>	<b>4.01</b>	<b>-0.86</b>
<b>Domestic Demand</b>	<b>5.24</b>	<b>4.96</b>	<b>3.81</b>	<b>5.86</b>	<b>6.22</b>	<b>3.62</b>	<b>3.04</b>	<b>5.58</b>	<b>3.98</b>	<b>2.04</b>
Private Final Consumption	-0.35	2.55	-0.68	-5.58	2.29	3.36	0.67	3.14	6.95	2.89
Government Final Consumption	3.69	4.72	2.01	3.50	4.44	2.69	-0.56	5.99	2.12	3.14
Gross Capital Formation	17.26	10.02	13.14	31.42	15.04	4.52	9.35	9.23	0.31	0.03
<b>Net Demand of Rest of the World</b>	--	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	17.27	21.83	22.61	14.10	12.20	2.57	8.98	4.78	2.75	-5.09
Imports of Goods and Services	18.06	16.54	18.77	20.67	16.37	4.59	8.92	9.81	2.30	-1.61
	<u>Contributions to Economic Growth Rate (yoy)</u>									
<b>GDP</b>	<b>6.53</b>	<b>9.29</b>	<b>7.85</b>	<b>4.14</b>	<b>5.23</b>	<b>2.43</b>	<b>3.87</b>	<b>2.95</b>	<b>4.01</b>	<b>-0.86</b>
<b>Domestic Demand</b>	<b>4.52</b>	<b>4.39</b>	<b>3.32</b>	<b>4.98</b>	<b>5.27</b>	<b>3.08</b>	<b>2.61</b>	<b>4.70</b>	<b>3.40</b>	<b>1.73</b>
Private Final Consumption	-0.17	1.24	-0.32	-2.65	1.10	1.50	0.29	1.38	2.99	1.29
Government Final Consumption	0.51	0.63	0.28	0.49	0.64	0.36	-0.07	0.78	0.29	0.45
Gross Capital Formation	4.18	2.51	3.37	7.14	3.53	1.22	2.39	2.54	0.11	0.00
<b>Net Demand of Rest of the World</b>	<b>2.01</b>	<b>4.90</b>	<b>4.53</b>	<b>-0.84</b>	<b>-0.05</b>	<b>-0.65</b>	<b>1.27</b>	<b>-1.75</b>	<b>0.61</b>	<b>-2.59</b>
Exports of Goods and Services	10.03	12.28	12.83	8.27	7.26	1.71	5.69	3.18	1.88	-3.40
Imports of Goods and Services	8.02	7.38	8.30	9.11	7.31	2.36	4.43	4.92	1.27	-0.81

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 –Feb. 22, 2023, for  
Gross Domestic Products for 2022Q4 (Preliminary)**