

GDP: Advance Estimate of 2023Q1

April 28, 2023. Based on advance estimates by DGBAS, the real gross domestic product (GDP) contracted by 3.02% on a year-on-year basis (yoy) in 2023Q1. On a quarter-on-quarter seasonally-adjusted annualized basis (saar), the economy shrank 6.37%.

Economic Growth Rate

	2022					Units: %	
						2023	
		Q1	Q2	Q3	Q4	Q1(a)	
	<u>at Chained (2016) Dollars</u>						
yoy	2.45	3.87	2.95	3.64	-0.41	-3.02	
	<u>at Chained (2016) Dollars, Seasonally Adjusted</u>						
saqr	—	0.76	-2.31	1.42	-0.37	-1.63	
saar	—	3.09	-8.91	5.81	-1.46	-6.37	

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 exports of goods and services dropped by 10.86% (yoy), mainly caused by the weak global demand and inventory adjustments. Imports also fell by 4.17% (yoy).

Regarding gross capital formation, investment in machinery equipment and intellectual property products grew continuously. However, investment in construction and transportation equipment reduced. Combining the reduction of inventory, real gross capital formation declined by 4.15% (yoy).

Real private final consumption grew by 6.60% (yoy) in 2023Q1, mainly driven by strong rebound in spending on vehicles, dining out, accommodation, recreation and transportation, as well as the flourishing outbound tourism owing to the reopening of borders, but partly offset by the decrease in financial services.

Growth Rates and Contributions by Expenditure

	Units:%; percentage points					
	2022	2023				2023 Q1(a)
		Q1	Q2	Q3	Q4	
<u>Growth Rates at Chained (2016) Dollars</u>						
GDP	2.45	3.87	2.95	3.64	-0.41	-3.02
Domestic Demand	3.73	3.04	5.58	3.84	2.59	2.78
Private Final Consumption	3.59	0.67	3.14	7.52	3.24	6.60
Government Final Consumption	3.44	-0.56	5.99	2.11	5.79	3.78
Gross Capital Formation	4.11	9.35	9.23	-0.93	-0.25	-4.15
Net Demand of Rest of the World	--	--	--	--	--	--
Exports of Goods and Services	2.41	8.98	4.78	2.15	-5.14	-10.86
Imports of Goods and Services	4.50	8.92	9.81	2.02	-1.65	-4.17
<u>Contributions to Economic Growth Rate (yoy)</u>						
GDP	2.45	3.87	2.95	3.64	-0.41	-3.02
Domestic Demand	3.17	2.61	4.70	3.29	2.19	2.38
Private Final Consumption	1.60	0.29	1.38	3.24	1.44	3.07
Government Final Consumption	0.46	-0.07	0.78	0.29	0.83	0.46
Gross Capital Formation	1.11	2.39	2.54	-0.25	-0.08	-1.14
Net Demand of Rest of the World	-0.72	1.27	-1.75	0.35	-2.60	-5.41
Exports of Goods and Services	1.60	5.69	3.18	1.48	-3.43	-7.85
Imports of Goods and Services	2.32	4.43	4.92	1.12	-0.83	-2.44

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/>

Tsui-Hua Wang

s601577@dgbas.gov.tw

Tel : +886-2-23803466

Fax: +886-2-23803486

**Next release –May 26, 2023, for
Gross Domestic Products for 2023Q1 (Preliminary)**