

GDP: Advance Estimate of 2023Q4

January 31, 2024. Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 5.12% on a year-on-year basis (yoy) in 2023Q4 and 8.79% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

Economic Growth Rate

Units: %

	2022				2023(a)					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4(a)		
	<u>at Chained (2016) Dollars</u>									
yoy	2.59	3.84	3.48	3.98	-0.68	1.40	-3.49	1.41	2.32	5.12
	<u>at Chained (2016) Dollars, Seasonally Adjusted</u>									
saqr	—	1.44	-2.63	0.83	-0.25	—	-1.00	1.82	1.90	2.13
saar	—	5.88	-10.13	3.35	-1.01	—	-3.93	7.47	7.81	8.79

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 expanded by 5.44% (yoy) in 2023Q4, mainly driven by expenditures on services such as transportation, travel, recreation, as well as consumption on vehicles and the flourishing outbound tourism.

Due to the increase in exports of emerging application goods and travel service, real exports of goods and services grew by 3.58% (yoy). Imports fell by 4.26% (yoy).

Regarding gross capital formation, investment in transportation equipment grew significantly. However, investment in machinery equipment reduced. Combining inventory changes, real gross capital formation declined by 8.68% (yoy).

Growth Rates and Contributions by Expenditure

Units: %; percentage points

	2022				2023(a)					
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
	<u>Growth Rates at Chained (2016) Dollars</u>									
GDP	2.59	3.84	3.48	3.98	-0.68	1.40	-3.49	1.41	2.32	5.12
Domestic Demand	4.24	3.16	6.28	4.62	3.02	1.35	2.45	1.87	0.76	0.42
Private Final Consumption	3.75	0.67	3.38	7.77	3.39	8.41	6.41	12.94	9.23	5.44
Government Final Consumption	4.83	0.16	7.96	3.41	7.31	1.09	3.59	0.30	0.03	0.79
Gross Capital Formation	4.75	9.31	9.97	0.34	0.13	-9.97	-4.70	-13.82	-12.29	-8.68
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	1.75	8.82	4.41	1.73	-6.71	-4.34	-11.86	-7.75	-1.35	3.58
Imports of Goods and Services	4.32	8.96	9.55	2.11	-2.26	-5.63	-4.79	-9.03	-4.45	-4.26
	<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	2.59	3.84	3.48	3.98	-0.68	1.40	-3.49	1.41	2.32	5.12
Domestic Demand	3.64	2.74	5.33	3.99	2.58	1.19	2.12	1.64	0.66	0.39
Private Final Consumption	1.68	0.30	1.49	3.36	1.52	3.84	2.99	5.72	4.15	2.57
Government Final Consumption	0.66	0.02	1.03	0.48	1.06	0.15	0.44	0.04	0.00	0.13
Gross Capital Formation	1.30	2.42	2.80	0.15	0.00	-2.81	-1.31	-4.12	-3.49	-2.31
Net Demand of Rest of the World	-1.05	1.10	-1.84	0.00	-3.26	0.21	-5.60	-0.23	1.65	4.73
Exports of Goods and Services	1.14	5.45	2.86	1.17	-4.39	-3.04	-8.35	-5.42	-0.94	2.20
Imports of Goods and Services	2.18	4.35	4.70	1.17	-1.13	-3.25	-2.75	-5.19	-2.59	-2.54

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. 29, 2024, for
Gross Domestic Products for 2023Q4 (Preliminary)**