

**GDP: Advance Estimate of 2024Q1**

**April 30, 2024. Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 6.51% on a year-on-year basis (yoy) in 2024Q1 and 1.13% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).**

**Economic Growth Rate**

	2023					Units: %	
		Q1	Q2	Q3	Q4	2024	Q1(a)
	<u>at Chained (2016) Dollars</u>						
<b>yoy</b>	1.31	-3.49	1.41	2.15	4.93	6.51	
	<u>at Chained (2016) Dollars, Seasonally Adjusted</u>						
<b>saqr</b>	—	-1.03	1.67	1.91	2.34	0.28	
<b>saar</b>	—	-4.07	6.83	7.87	9.70	1.13	

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.

Due to the increase in exports of emerging application goods and inbound travel services, real exports of goods and services grew by 10.21% (yoy). Imports also grew by 2.16% (yoy).

Real private final consumption expanded by 4.14% (yoy) in 2024Q1, mainly driven by expenditures on services such as transportation, travel, restaurants and securities transaction fees, as well as the flourishing outbound tourism.

Regarding gross capital formation, investment in construction, transportation equipment and intellectual property products grew. However, investment in machinery equipment reduced significantly. Combining inventory changes, real gross capital formation declined by 4.47% (yoy).

### Growth Rates and Contributions by Expenditure

	Units:%; percentage points					
	2023					2024
						Q1(a)
<u>Growth Rates at Chained (2016) Dollars</u>						
<b>GDP</b>	<b>1.31</b>	<b>-3.49</b>	<b>1.41</b>	<b>2.15</b>	<b>4.93</b>	<b>6.51</b>
<b>Domestic Demand</b>	<b>1.17</b>	<b>2.45</b>	<b>1.87</b>	<b>0.50</b>	<b>-0.02</b>	<b>1.16</b>
Private Final Consumption	8.32	6.41	12.94	9.28	5.07	4.14
Government Final Consumption	0.88	3.59	0.30	0.08	0.02	1.26
Gross Capital Formation	-10.30	-4.70	-13.82	-13.18	-9.06	-4.47
<b>Net Demand of Rest of the World</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Exports of Goods and Services	-4.32	-11.86	-7.75	-1.41	3.72	10.21
Imports of Goods and Services	-5.73	-4.79	-9.03	-4.62	-4.48	2.16
<u>Contributions to Economic Growth Rate (yoy)</u>						
<b>GDP</b>	<b>1.31</b>	<b>-3.49</b>	<b>1.41</b>	<b>2.15</b>	<b>4.93</b>	<b>6.51</b>
<b>Domestic Demand</b>	<b>1.03</b>	<b>2.12</b>	<b>1.64</b>	<b>0.44</b>	<b>-0.01</b>	<b>1.04</b>
Private Final Consumption	3.80	2.99	5.72	4.17	2.39	2.10
Government Final Consumption	0.12	0.44	0.04	0.01	0.01	0.17
Gross Capital Formation	-2.90	-1.31	-4.12	-3.75	-2.41	-1.24
<b>Net Demand of Rest of the World</b>	<b>0.28</b>	<b>-5.60</b>	<b>-0.23</b>	<b>1.71</b>	<b>4.95</b>	<b>5.46</b>
Exports of Goods and Services	-3.02	-8.35	-5.42	-0.98	2.29	6.42
Imports of Goods and Services	-3.30	-2.75	-5.19	-2.69	-2.66	0.95

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/>

**Chih-Ming Hsu**

[ming10@dgbas.gov.tw](mailto:ming10@dgbas.gov.tw)

**Tel : +886-2-23803466**

**Fax: +886-2-23803486**

**Next release –not later than May 31, 2024, for  
Gross Domestic Products for 2024Q1 (Preliminary)**