

GDP: Advance Estimate of 2023Q3

October 31, 2023. Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 2.32% on a year-on-year basis (yoy) in 2023Q3 and 10.47% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

Economic Growth Rate

Units: %

	2022				2023 Q1-Q3(a)				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3(a)		
<u>at Chained (2016) Dollars</u>									
yoy	2.35	3.87	2.95	3.64	-0.78	0.15	-3.31	1.36	2.32
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>									
saqr	—	0.96	-2.31	0.88	-0.48	—	-0.73	1.38	2.52
saar	—	3.91	-8.92	3.58	-1.91	—	-2.88	5.62	10.47

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 8.90% (yoy) in 2023Q3, mainly driven by expenditures on services such as transportation, dining out, accommodation, recreation, as well as consumption on vehicles and the flourishing outbound tourism.

Despite the emerging of AI applications, global demand remained weak, real exports of goods and services dropped by 1.05%(yoy). Imports also fell by 4.87%(yoy).

Regarding gross capital formation, investment in transportation equipment grew significantly. However, investment in construction and machinery equipment reduced. Combining the reduction of inventory, real gross capital formation declined by 14.04% (yoy).

Growth Rates and Contributions by Expenditure

Units:%; percentage points

	2022					2023 Q1-Q3 (a)			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)
<u>Growth Rates at Chained (2016) Dollars</u>									
GDP	2.35	3.87	2.95	3.64	-0.78	0.15	-3.31	1.36	2.32
Domestic Demand	3.75	3.04	5.58	3.84	2.65	1.56	2.47	2.09	0.18
Private Final Consumption	3.54	0.67	3.14	7.52	3.05	9.23	6.40	12.56	8.90
Government Final Consumption	3.61	-0.56	5.99	2.11	6.39	1.98	3.84	1.61	0.71
Gross Capital Formation	4.16	9.35	9.23	-0.93	-0.06	-10.88	-4.80	-13.44	-14.04
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	2.25	8.98	4.78	2.15	-5.73	-6.33	-11.02	-7.03	-1.05
Imports of Goods and Services	4.52	8.92	9.81	2.02	-1.60	-5.68	-4.31	-7.84	-4.87
<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	2.35	3.87	2.95	3.64	-0.78	0.15	-3.31	1.36	2.32
Domestic Demand	3.19	2.61	4.70	3.29	2.24	1.35	2.12	1.83	0.15
Private Final Consumption	1.58	0.29	1.38	3.24	1.36	4.17	2.98	5.56	3.98
Government Final Consumption	0.49	-0.07	0.78	0.29	0.92	0.26	0.46	0.21	0.10
Gross Capital Formation	1.12	2.39	2.54	-0.25	-0.03	-3.08	-1.32	-3.95	-3.93
Net Demand of Rest of the World	-0.83	1.27	-1.75	0.35	-3.02	-1.20	-5.43	-0.46	2.16
Exports of Goods and Services	1.49	5.69	3.18	1.48	-3.83	-4.54	-7.97	-5.05	-0.76
Imports of Goods and Services	2.33	4.43	4.92	1.12	-0.80	-3.34	-2.54	-4.59	-2.92

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. 28, 2023, for
Gross Domestic Products for 2023Q3 (Preliminary)**