

GDP: Preliminary Estimate for 2023Q3, and Outlook for 2023-24

November 28, 2023 For the third quarter of 2023, Taiwan's real gross domestic product (GDP) increased by 2.32% from the same period of previous year according to the latest preliminary estimate. Besides, the real GDP is predicted to grow 1.42% and 3.35% in 2023 and 2024, respectively.

Preliminary Estimate of Real GDP in 2023Q3

The real GDP increased by 7.81% on a quarter-on-quarter, seasonally-adjusted annualized basis (saar) in 2023Q3, and grew by 2.32% on a year-on-year basis (yoy, all growth rates hereafter are on the same basis), same as the advanced estimate.

Meanwhile, the economic growth rates of 2023Q1 and Q2 have been revised to -3.49% and 1.41% (formerly -3.31% and 1.36%).

On the demand side, real private final consumption grew by 9.23% 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 1.35%. Imports also fell by 4.45%.

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 12.29%.

On the production side, the manufacturing sector decreased by 4.70% in 2023Q3, following the 9.92% decrease in the previous quarter, mainly due to the weak market demand for semiconductor, basic metal, fabricated metal products, and machinery & equipment.

The wholesale and retail trade sector increased by 0.73%, with the decrease in wholesale offsetting the increase in retail.

The transportation and storage sector grew by 27.53% in 2023Q3, due to the growing number of passengers taking land and air transport.

The financial and insurance sector increased by 4.65% in 2023Q3, following the 2.86% growth in the previous quarter.

Revision for the 2021 and 2022 National Accounts

Base on the newly available source data, DGBAS released the annual revision of the 2021 and 2022 national accounts. The yearly GDP growth rates have been revised to 6.62% (original 6.53%) for 2021 and 2.59% (2.35%) for 2022.

Forecast for 2023

Dispite tightening policy is receding in many countries, global economic growth is projected to slow down due to the demand crunch caused by still high policy rate, the prolonged inventory reduction policies, as well as geopolitical tensions. According to International Monetary Fund (IMF), the fading momentum of global demand is indicated by the world trade volume projected to grow by 0.9%. However, the continued recovery of international tourism inflows would drive travel revenue. In aggregate with services exports, real exports of goods and services will shrink by 3.75% in 2023.

Real private consumption will grow by 8.36%, supported by the improvement of labor market and wage lift. The growth also benefits from the normalizing out-bound tourism.

Real private fixed capital formation is anticipated to decrease by 9.81%, reflecting the effect of previous year's high base and enterprises' cautious to invest due to the global economic uncertainty.

Combining the above components as well as the public sector, Taiwan's real GDP is projected to grow by 1.42% in 2023, revised downward by 0.19 percentage point from the previous forecast.

Consumer price Index (CPI) will increase 2.46%, revised upward by 0.32 percentage point, mainly reflecting the raising fruits and vegetables prices owing to typhoons in the second half year and the rise in housing rental, and entertainment expenses due to the increased demand.

Outlook for 2024

According to IMF, the global economy will grow mildly and the world trade volume is projected to grow by 3.5% in 2024, supporting Taiwan's export growth. Moreover, the domestic capacity expansion of the advanced capacity of leading semiconductor manufacturers and enterprise digital transformation, overseas companies' reshoring, as well as sustaining investment in solar and offshore wind energy and net-zero emissions actions, all support Taiwan's investment growth. Combining the contribution from domestic sector, with the improving wages and the emerging consumption spurred by new technology, real GDP will grow by 3.35% in 2024. CPI will gently rise by 1.64%.

For further information:

Statistics Database:

<https://nstatdb.dgbas.gov.tw/dgbasall/webMain.aspx?k=engmain>

DGBAS news releases on the Internet:

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Gross Domestic Products of 2023Q4 (Advance Estimate)

Table 1-1 Gross Domestic Product and Economic Growth Rate

Period	Nominal GDP (At Current Prices)		Real GDP (Chained (2016) dollars)		Economic Growth Rate (%)		
	Original Series (Million NT\$)	Seasonally Adjusted (Million NT\$)	Original Series (Million NT\$)	Seasonally Adjusted (Million NT\$)	yoy	saqr	saar
2014	16,258,047	—	16,935,007	—	4.72	—	—
2015	17,055,080	—	17,183,235	—	1.47	—	—
2016	17,555,268	—	17,555,268	—	2.17	—	—
2017	17,983,347	—	18,136,589	—	3.31	—	—
2018	18,375,022	—	18,642,014	—	2.79	—	—
2019	18,908,632	—	19,213,196	—	3.06	—	—
2020	19,914,806	—	19,863,877	—	3.39	—	—
2021(r)	21,663,231	—	21,178,952	—	6.62	—	—
I (r)	5,293,915	5,402,183	5,113,956	5,314,866	9.57	2.85	11.91
II (r)	5,229,577	5,293,868	5,127,665	5,200,414	8.07	-2.15	-8.34
III (r)	5,400,530	5,339,560	5,313,504	5,219,917	4.15	0.38	1.51
IV (r)	5,739,209	5,627,620	5,623,827	5,443,755	5.12	4.29	18.29
2022(r)	22,679,843	—	21,727,151	—	2.59	—	—
I (r)	5,666,550	5,804,403	5,310,305	5,522,125	3.84	1.44	5.88
II (r)	5,508,669	5,566,978	5,306,259	5,376,645	3.48	-2.63	-10.13
III (r)	5,719,679	5,644,846	5,525,233	5,421,067	3.98	0.83	3.35
IV (r)	5,784,945	5,663,616	5,585,354	5,407,314	-0.68	-0.25	-1.01
2023(f)	23,537,511	—	22,036,194	—	1.42	—	—
I (r)	5,482,976	5,617,016	5,125,087	5,353,412	-3.49	-1.00	-3.93
II (r)	5,697,026	5,783,514	5,380,921	5,450,643	1.41	1.82	7.47
III (p)	6,093,017	6,017,818	5,653,148	5,554,124	2.32	1.90	7.81
IV (f)	6,264,492	6,119,163	5,877,038	5,678,015	5.22	2.23	9.23
2024(f)	24,914,046	—	22,774,749	—	3.35	—	—
I (f)	5,997,472	6,164,768	5,429,756	5,681,159	5.94	0.06	0.22
II (f)	6,106,542	6,201,080	5,622,763	5,688,808	4.49	0.13	0.54
III (f)	6,391,663	6,289,201	5,799,377	5,696,093	2.59	0.13	0.51
IV (f)	6,418,369	6,258,997	5,922,853	5,708,689	0.78	0.22	0.89

Explanation:1. (p) indicates preliminary version, (f) indicates forecast, (r) indicates revised version. These marks mean the same in all tables.

2. The sum of the decomposed items might not be equal to the total due to the rounding of decimals.

3. yoy (year on year) means the growth rates to the correspondent quarter of previous year, saqr (seasonally adjusted quarterly growth rate) means the growth rate of seasonally adjusted value compared to the previous quarter, saar (seasonally adjusted annualized rate) means the annualized growth rate of seasonally adjusted value compared to the previous quarter ; $saar=(1+saqr)^4-1$.

Table 1-2 GDP、GNI and NI

Period	GDP					GNI		National Income			
	At Current Prices			Chained (2016) dollars		(At Current Prices)		At Current Prices		Chained (2016) dollars	
	Amount	Annual Change Rate	Amount	Amount	Economic Growth Rate	Amount	Amount	Amount	Amount	Amount	Annual Change Rate
	(Million NT\$)	(%)	(Million US\$)	(Million NT\$)	(%)	(Million NT\$)	(Million US\$)	(Million NT\$)	(Million US\$)	(Million NT\$)	(%)
2014	16,258,047	6.47	535,332	16,935,007	4.72	16,697,152	549,791	14,212,193	467,968	14,127,703	7.08
2015	17,055,080	4.90	534,474	17,183,235	1.47	17,494,741	548,253	14,860,645	465,705	14,950,537	5.82
2016	17,555,268	2.93	543,002	17,555,268	2.17	18,006,409	556,957	15,305,453	473,413	15,305,453	2.37
2017	17,983,347	2.44	590,780	18,136,589	3.31	18,430,708	605,477	15,733,800	516,879	15,765,865	3.01
2018	18,375,022	2.18	609,251	18,642,014	2.79	18,789,823	623,005	15,968,442	529,458	15,864,685	0.63
2019	18,908,632	2.90	611,336	19,213,196	3.06	19,384,783	626,731	16,312,542	527,402	16,198,726	2.11
2020	19,914,806	5.32	673,252	19,863,877	3.39	20,486,586	692,582	17,232,544	582,574	17,342,426	7.06
2021(r)	21,663,231	8.78	773,135	21,178,952	6.62	22,231,360	793,410	18,912,683	674,971	18,318,362	5.63
I (r)	5,293,915	12.37	186,447	5,113,956	9.57	5,452,498	192,035	4,585,757	161,500	4,468,413	11.39
II (r)	5,229,577	10.24	186,813	5,127,665	8.07	5,357,094	191,371	4,563,516	163,014	4,402,398	7.26
III (r)	5,400,530	5.73	193,751	5,313,504	4.15	5,534,263	198,551	4,695,561	168,453	4,612,886	1.27
IV (r)	5,739,209	7.23	206,124	5,623,827	5.12	5,887,505	211,453	5,067,849	182,004	4,834,665	3.50
2022(r)	22,679,843	4.69	760,813	21,727,151	2.59	23,374,561	784,118	19,548,997	655,787	18,291,383	-0.15
I (r)	5,666,550	7.04	202,082	5,310,305	3.84	5,867,834	209,256	4,916,860	175,316	4,619,163	3.37
II (r)	5,508,669	5.34	186,716	5,306,259	3.48	5,692,503	192,943	4,802,112	162,739	4,421,169	0.43
III (r)	5,719,679	5.91	187,873	5,525,233	3.98	5,775,317	189,697	4,809,693	157,957	4,539,644	-1.59
IV (r)	5,784,945	0.80	184,142	5,585,354	-0.68	6,038,907	192,222	5,020,332	159,775	4,711,407	-2.55
2023											
I (r)	5,482,976	-3.24	180,361	5,125,087	-3.49	5,784,970	190,295	4,732,838	155,685	4,362,178	-5.56
II (r)	5,697,026	3.42	185,510	5,380,921	1.41	5,843,417	190,277	4,790,960	156,007	4,425,820	0.11
III (p)	6,093,017	6.53	192,269	5,653,148	2.32	6,178,353	194,962	5,047,287	159,271	4,750,753	4.65

Explanation:1. GNI=GDP+Net Factor Income from the Rest of the World.

2. NI (at current prices)=GNI-Consumption of Fixed Capital-Statistical Discrepancy.

Table 2 Changes in Prices

Unit:%

Period	Deflators						CPI	PPI
	GDP	Private Final Consumption	Government Final Consumption	Gross Fixed Capital Formation	Exports	Imports		
2014	1.66	0.65	0.70	1.21	-0.04	-1.68	1.20	—
2015	3.39	-0.70	0.24	-1.72	-3.55	-10.09	-0.31	—
2016	0.76	0.69	1.29	0.47	-1.96	-2.50	1.40	—
2017	-0.84	-0.02	0.59	-0.05	-1.98	-0.77	0.62	—
2018	-0.59	0.98	1.42	2.15	0.59	3.73	1.36	—
2019	-0.16	0.57	0.58	1.81	-2.87	-1.33	0.55	—
2020	1.88	-0.31	1.70	0.26	-4.12	-8.71	-0.23	—
2021(r)	2.02	1.34	2.31	3.35	5.39	7.31	1.97	—
I (r)	2.56	0.37	0.81	2.24	0.58	-2.87	0.79	—
II (r)	2.01	1.38	2.55	3.48	5.53	8.56	2.13	—
III (r)	1.52	1.47	2.76	3.37	6.39	10.65	2.28	—
IV (r)	2.01	2.12	3.02	4.27	8.42	12.69	2.67	—
2022(r)	2.04	2.90	2.28	3.91	11.03	14.39	2.95	10.51
I (r)	3.08	2.56	2.34	3.22	11.35	12.87	2.81	11.33
II (r)	1.78	3.34	2.55	4.67	14.28	19.01	3.44	13.78
III (r)	1.85	3.27	2.33	4.21	10.80	14.92	2.93	9.79
IV (r)	1.49	2.45	2.35	3.53	8.05	11.09	2.60	7.37
2023(f)	2.33	2.05	1.28	2.40	-1.39	-2.77	2.46	-0.32
I (r)	0.25	2.37	1.25	3.52	0.05	3.74	2.61	3.16
II (r)	1.98	1.86	0.88	2.03	-4.87	-6.64	2.04	-3.68
III (p)	4.12	1.82	1.31	2.24	-1.51	-6.33	2.45	-0.95
IV (f)	2.92	2.15	1.37	1.73	0.76	-1.10	2.73	0.41
2024(f)	2.42	1.50	2.15	1.63	3.15	2.09	1.64	1.71
I (f)	3.25	2.20	2.27	1.54	4.27	1.90	2.43	2.20
II (f)	2.58	1.71	2.21	1.77	4.69	4.12	1.81	2.90
III (f)	2.25	1.28	2.25	1.73	2.77	2.16	1.42	1.35
IV (f)	1.67	0.85	1.96	1.68	1.25	0.46	0.93	0.40

Table 3-1 Expenditures on Gross Domestic Product
At Current Prices

Unit: Million NT\$

Period	GDP	Domestic Demand								Demand of Rest of The World		
		Subtotal	Private Final Consumption	Government Final Consumption	Gross Fixed Capital Formation			Changes in Inventories	Subtotal	Exports of Goods and Services	Less: Imports of Goods and Services	
					Private Enterprises	Public Enterprises	Government					
2014	16,258,047	14,632,191	8,602,842	2,360,910	3,630,558	2,951,986	211,289	467,283	37,881	1,625,856	12,559,478	10,933,622
2015	17,055,080	14,857,471	8,787,564	2,363,711	3,663,758	3,029,456	191,487	442,815	42,438	2,197,609	12,157,096	9,959,487
2016	17,555,268	15,361,883	9,082,075	2,482,242	3,807,567	3,172,823	186,630	448,114	-10,001	2,193,385	11,808,128	9,614,743
2017	17,983,347	15,583,517	9,325,676	2,486,552	3,795,869	3,132,210	184,300	479,359	-24,580	2,399,830	12,095,508	9,695,678
2018	18,375,022	16,319,768	9,610,482	2,623,385	4,001,128	3,278,250	213,349	509,529	84,773	2,055,254	12,191,349	10,136,095
2019	18,908,632	17,036,206	9,883,066	2,652,859	4,526,606	3,740,330	219,491	566,785	-26,325	1,872,426	11,922,648	10,050,222
2020	19,914,806	17,196,721	9,601,096	2,772,825	4,817,276	3,933,414	278,451	605,411	5,524	2,718,085	11,567,527	8,849,442
2021(r)	21,663,231	18,588,433	9,705,876	2,944,989	5,691,783	4,817,565	295,200	579,018	245,785	3,074,798	14,040,574	10,965,776
I (r)	5,293,915	4,597,545	2,462,577	741,524	1,358,382	1,201,047	49,335	108,000	35,062	696,370	3,156,210	2,459,840
II (r)	5,229,577	4,426,607	2,291,354	671,648	1,353,769	1,158,614	59,574	135,581	109,836	802,970	3,434,771	2,631,801
III (r)	5,400,530	4,648,677	2,344,963	718,013	1,515,103	1,306,779	67,423	140,901	70,598	751,853	3,612,221	2,860,368
IV (r)	5,739,209	4,915,604	2,606,982	813,804	1,464,529	1,151,125	118,868	194,536	30,289	823,605	3,837,372	3,013,767
2022(r)	22,679,843	19,902,920	10,361,735	3,157,324	6,374,236	5,383,224	343,644	647,368	9,625	2,776,923	15,862,030	13,085,107
I (r)	5,666,550	4,867,403	2,542,589	760,070	1,526,060	1,352,341	53,281	120,438	38,684	799,147	3,824,125	3,024,978
II (r)	5,508,669	4,841,778	2,447,758	743,634	1,578,809	1,346,659	83,438	148,712	71,577	666,891	4,098,095	3,431,204
III (r)	5,719,679	5,004,468	2,609,890	759,840	1,668,069	1,419,499	88,468	160,102	-33,331	715,211	4,071,814	3,356,603
IV (r)	5,784,945	5,189,271	2,761,498	893,780	1,601,298	1,264,725	118,457	218,116	-67,305	595,674	3,867,996	3,272,322
2023(f)	23,537,511	20,635,059	11,458,033	3,240,860	6,029,699	4,976,300	371,150	682,249	-93,533	2,902,452	15,055,188	12,152,736
I (r)	5,482,976	5,098,370	2,769,785	797,159	1,538,128	1,344,656	67,240	126,232	-6,702	384,606	3,372,256	2,987,650
II (r)	5,697,026	5,014,788	2,816,071	752,391	1,489,165	1,234,049	93,884	161,232	-42,839	682,238	3,596,405	2,914,167
III (p)	6,093,017	5,140,451	2,902,647	770,051	1,516,607	1,263,215	84,899	168,493	-48,854	952,566	3,956,660	3,004,094
IV (f)	6,264,492	5,381,450	2,969,530	921,259	1,485,799	1,134,380	125,127	226,292	4,862	883,042	4,129,867	3,246,825
2024(f)	24,914,046	21,768,352	11,964,111	3,370,363	6,406,851	5,218,828	428,476	759,547	27,027	3,145,694	16,632,028	13,486,334
I (f)	5,997,472	5,324,989	2,949,045	827,444	1,531,383	1,314,210	76,788	140,385	17,117	672,483	3,830,523	3,158,040
II (f)	6,106,542	5,297,677	2,945,856	779,598	1,586,187	1,300,446	108,836	176,905	-13,964	808,865	4,077,224	3,268,359
III (f)	6,391,663	5,462,264	3,010,650	802,572	1,636,602	1,356,094	92,456	188,052	12,440	929,399	4,326,852	3,397,453
IV (f)	6,418,369	5,683,422	3,058,560	960,749	1,652,679	1,248,078	150,396	254,205	11,434	734,947	4,397,429	3,662,482

Table 3-2 Expenditures on Gross Domestic Product
Composition at Current Prices

Unit:%

Period	GDP	Domestic Demand								Demand of Rest of The World		
		Subtotal	Private Final Consumption	Government Final Consumption	Gross Fixed Capital Formation			Changes in Inventories	Subtotal	Exports of Goods and Services	Less: Imports of Goods and Services	
					Private Enterprises	Public Enterprises	Government					
2014	100.00	90.00	52.91	14.52	22.33	18.16	1.30	2.87	0.23	10.00	77.25	67.25
2015	100.00	87.11	51.52	13.86	21.48	17.76	1.12	2.60	0.25	12.89	71.28	58.40
2016	100.00	87.51	51.73	14.14	21.69	18.07	1.06	2.55	-0.06	12.49	67.26	54.77
2017	100.00	86.66	51.86	13.83	21.11	17.42	1.02	2.67	-0.14	13.34	67.26	53.91
2018	100.00	88.81	52.30	14.28	21.77	17.84	1.16	2.77	0.46	11.19	66.35	55.16
2019	100.00	90.10	52.27	14.03	23.94	19.78	1.16	3.00	-0.14	9.90	63.05	53.15
2020	100.00	86.35	48.21	13.92	24.19	19.75	1.40	3.04	0.03	13.65	58.09	44.44
2021(r)	100.00	85.81	44.80	13.59	26.27	22.24	1.36	2.67	1.13	14.19	64.81	50.62
I (r)	100.00	86.85	46.52	14.01	25.66	22.69	0.93	2.04	0.66	13.15	59.62	46.47
II (r)	100.00	84.65	43.82	12.84	25.89	22.16	1.14	2.59	2.10	15.35	65.68	50.33
III (r)	100.00	86.08	43.42	13.30	28.05	24.20	1.25	2.61	1.31	13.92	66.89	52.96
IV (r)	100.00	85.65	45.42	14.18	25.52	20.06	2.07	3.39	0.53	14.35	66.86	52.51
2022(r)	100.00	87.76	45.69	13.92	28.11	23.74	1.52	2.85	0.04	12.24	69.94	57.69
I (r)	100.00	85.90	44.87	13.41	26.93	23.87	0.94	2.13	0.68	14.10	67.49	53.38
II (r)	100.00	87.89	44.43	13.50	28.66	24.45	1.51	2.70	1.30	12.11	74.39	62.29
III (r)	100.00	87.50	45.63	13.28	29.16	24.82	1.55	2.80	-0.58	12.50	71.19	58.69
IV (r)	100.00	89.70	47.74	15.45	27.68	21.86	2.05	3.77	-1.16	10.30	66.86	56.57
2023(f)	100.00	87.67	48.68	13.77	25.62	21.14	1.58	2.90	-0.40	12.33	63.96	51.63
I (r)	100.00	92.99	50.52	14.54	28.05	24.52	1.23	2.30	-0.12	7.01	61.50	54.49
II (r)	100.00	88.02	49.43	13.21	26.14	21.66	1.65	2.83	-0.75	11.98	63.13	51.15
III (p)	100.00	84.37	47.64	12.64	24.89	20.73	1.39	2.77	-0.80	15.63	64.94	49.30
IV (f)	100.00	85.90	47.40	14.71	23.72	18.11	2.00	3.61	0.08	14.10	65.93	51.83
2024(f)	100.00	87.37	48.02	13.53	25.72	20.95	1.72	3.05	0.11	12.63	66.76	54.13
I (f)	100.00	88.79	49.17	13.80	25.53	21.91	1.28	2.34	0.29	11.21	63.87	52.66
II (f)	100.00	86.75	48.24	12.77	25.98	21.30	1.78	2.90	-0.23	13.25	66.77	53.52
III (f)	100.00	85.46	47.10	12.56	25.61	21.22	1.45	2.94	0.19	14.54	67.70	53.15
IV (f)	100.00	88.55	47.65	14.97	25.75	19.45	2.34	3.96	0.18	11.45	68.51	57.06

Table 3-3 Expenditures on Gross Domestic Product
Growth Rates in Chained Volume Indexes (yoy)

Unit:%

Period	Economic Growth Rate	Domestic Demand							Demand of Rest of The World			
		Subtotal	Private Final Consumption	Government Final Consumption	Gross Fixed Capital Formation			Changes in Inventories	Subtotal	Exports of Goods and Services	Less: Imports of Goods and Services	
					Private Enterprises	Public Enterprises	Government					
2014	4.72	4.33	3.70	3.78	3.50	5.48	5.20	-8.33	--	--	5.99	5.63
2015	1.47	2.30	2.86	-0.13	2.68	4.28	-7.07	-2.99	--	--	0.36	1.32
2016	2.17	2.58	2.64	3.68	3.44	4.08	-3.89	1.75	--	--	-0.93	-0.99
2017	3.31	1.34	2.70	-0.41	-0.26	-1.16	0.51	5.82	--	--	4.50	1.63
2018	2.79	3.55	2.05	4.02	3.19	2.45	14.23	3.78	--	--	0.20	0.78
2019	3.06	3.24	2.25	0.55	11.12	12.03	1.63	9.18	--	--	0.69	0.49
2020	3.39	0.84	-2.55	2.78	6.15	4.87	28.87	5.80	--	--	1.19	-3.54
2021(r)	6.62	5.42	-0.25	3.81	14.32	18.73	5.37	-10.23	--	--	15.17	15.46
I (r)	9.57	5.33	2.62	4.81	12.87	14.64	32.72	-9.87	--	--	19.61	13.92
II (r)	8.07	4.13	-0.58	2.08	13.13	18.75	-18.91	-8.45	--	--	20.57	16.28
III (r)	4.15	5.96	-5.43	3.70	19.71	24.05	20.28	-10.92	--	--	12.33	18.44
IV (r)	5.12	6.17	2.39	4.55	11.52	17.28	4.80	-11.15	--	--	9.87	13.36
2022(r)	2.59	4.24	3.75	4.83	7.78	7.71	12.74	6.01	--	--	1.75	4.32
I (r)	3.84	3.16	0.67	0.16	8.84	9.43	5.59	4.92	--	--	8.82	8.96
II (r)	3.48	6.28	3.38	7.96	11.42	11.22	35.04	2.92	--	--	4.41	9.55
III (r)	3.98	4.62	7.77	3.41	5.65	4.28	27.40	8.14	--	--	1.73	2.11
IV (r)	-0.68	3.02	3.39	7.31	5.62	6.27	-3.84	7.27	--	--	-6.71	-2.26
2023(f)	1.42	1.67	8.36	1.35	-7.62	-9.81	5.75	3.47	--	--	-3.75	-4.48
I (r)	-3.49	2.45	6.41	3.59	-2.64	-3.96	21.51	1.16	--	--	-11.86	-4.79
II (r)	1.41	1.87	12.94	0.30	-7.55	-10.28	10.28	7.44	--	--	-7.75	-9.03
III (p)	2.32	0.76	9.23	0.03	-11.07	-13.00	-6.35	3.74	--	--	-1.35	-4.45
IV (f)	5.22	1.64	5.27	1.69	-8.80	-11.91	4.39	1.82	--	--	5.96	0.31
2024(f)	3.35	3.77	2.88	1.81	4.55	3.17	14.11	9.37	--	--	7.10	8.70
I (f)	5.94	2.38	4.18	1.50	-1.95	-3.77	12.78	9.25	--	--	8.94	3.73
II (f)	4.49	3.66	2.85	1.38	4.66	3.51	14.62	7.71	--	--	8.29	7.72
III (f)	2.59	4.59	2.41	1.93	6.07	5.49	7.65	9.65	--	--	6.41	10.70
IV (f)	0.78	4.38	2.13	2.28	9.40	8.22	18.80	10.44	--	--	5.17	12.29

Table 3-4 Expenditures on Gross Domestic Product
Contributions to Economic Growth Rate (yoy)

Unit: percentage points

Period	Economic Growth Rate	Domestic Demand							Demand of Rest of The World			
		Subtotal	Private Final Consumption	Government Final Consumption	Gross Fixed Capital Formation			Changes in Inventories	Subtotal	Exports of Goods and Services	Less: Imports of Goods and Services	
					Private Enterprises	Public Enterprises	Government					
2014	4.72	3.96	2.00	0.56	0.79	1.00	0.07	-0.27	0.60	0.76	4.65	3.88
2015	1.47	2.07	1.51	-0.02	0.60	0.78	-0.09	-0.09	-0.02	-0.61	0.28	0.89
2016	2.17	2.25	1.36	0.51	0.74	0.74	-0.04	0.05	-0.36	-0.08	-0.66	-0.58
2017	3.31	1.17	1.40	-0.06	-0.06	-0.21	0.01	0.15	-0.11	2.14	3.03	0.89
2018	2.79	3.08	1.07	0.56	0.67	0.43	0.15	0.10	0.78	-0.29	0.13	0.42
2019	3.06	2.88	1.18	0.08	2.42	2.15	0.02	0.25	-0.80	0.19	0.46	0.27
2020	3.39	0.75	-1.33	0.39	1.47	0.96	0.34	0.17	0.23	2.63	0.75	-1.88
2021(r)	6.62	4.68	-0.12	0.53	3.46	3.70	0.08	-0.31	0.80	1.94	8.81	6.87
I (r)	9.57	4.72	1.28	0.64	3.15	3.10	0.28	-0.23	-0.35	4.84	11.05	6.20
II (r)	8.07	3.60	-0.28	0.29	3.22	3.77	-0.30	-0.25	0.37	4.48	11.69	7.21
III (r)	4.15	5.07	-2.58	0.52	4.74	4.82	0.23	-0.31	2.39	-0.91	7.22	8.14
IV (r)	5.12	5.23	1.15	0.66	2.74	3.10	0.08	-0.43	0.69	-0.11	5.84	5.95
2022(r)	2.59	3.64	1.68	0.66	2.04	1.71	0.17	0.16	-0.74	-1.05	1.14	2.18
I (r)	3.84	2.74	0.30	0.02	2.25	2.12	0.06	0.08	0.17	1.10	5.45	4.35
II (r)	3.48	5.33	1.49	1.03	2.98	2.50	0.40	0.07	-0.17	-1.84	2.86	4.70
III (r)	3.98	3.99	3.36	0.48	1.60	1.06	0.34	0.21	-1.46	0.00	1.17	1.17
IV (r)	-0.68	2.58	1.52	1.06	1.42	1.23	-0.09	0.28	-1.42	-3.26	-4.39	-1.13
2023(f)	1.42	1.46	3.82	0.19	-2.14	-2.33	0.09	0.10	-0.40	-0.04	-2.63	-2.58
I (r)	-3.49	2.12	2.99	0.44	-0.73	-0.94	0.20	0.00	-0.58	-5.60	-8.35	-2.75
II (r)	1.41	1.64	5.72	0.04	-2.15	-2.50	0.15	0.19	-1.97	-0.23	-5.42	-5.19
III (p)	2.32	0.66	4.15	0.00	-3.19	-3.20	-0.10	0.10	-0.30	1.65	-0.94	-2.59
IV (f)	5.22	1.47	2.49	0.27	-2.43	-2.63	0.09	0.10	1.15	3.75	3.80	0.05
2024(f)	3.35	3.31	1.40	0.25	1.16	0.67	0.22	0.27	0.49	0.05	4.54	4.49
I (f)	5.94	2.17	2.13	0.20	-0.53	-0.90	0.16	0.21	0.38	3.77	5.66	1.89
II (f)	4.49	3.21	1.40	0.19	1.22	0.76	0.24	0.22	0.41	1.28	5.23	3.95
III (f)	2.59	3.94	1.16	0.26	1.53	1.15	0.11	0.27	1.00	-1.36	4.13	5.49
IV (f)	0.78	3.76	1.00	0.33	2.25	1.50	0.38	0.38	0.18	-2.98	3.33	6.31

Explanation: Contributions of component X on s season at t year= $\{PX_{t-1}/P_{GDP_{t-1}} \times (rX_{t,s} - rX_{t-1,s})/rGDP_{t-1,s} + (rX_{t-1,s}/rGDP_{t-1,s} - rX_{t-1}/rGDP_{t-1}) \times (PX_{t-1}/P_{GDP_{t-1}} - PX_{t-2}/P_{GDP_{t-2}})\} \times 100\%$,
where rX : Chained dollar of component X ; rGDP : real GDP(reference year = 2016) ; PX : Deflators of component X ; P_{GDP} : Deflators of GDP.

Table 4-1 Gross Domestic Product by Kind of Activity
At Current Prices

Unit: Million NT\$

Period	GDP	Agriculture, Forestry, Fishing and Animal Husbandry	Industry						Services							Statistical Discrepancy	
			Mining and Quarrying	Manufacturing	Electricity and Gas Supply	Water Supply and Remediation Services	Construction	Wholesale and Retail Trade	Transportation and Storage	Information and Communication	Finance and Insurance	Real Estate and Ownership of Dwellings (1)	Public Administration and Defence : Compulsory Social Security	Others (2)			
2014	16,258,047	302,781	5,814,180	14,328	5,056,638	238,785	93,974	410,455	10,226,496	2,606,050	468,163	497,915	1,054,084	1,328,010	1,046,496	3,225,778	-85,410
2015	17,055,080	298,855	6,177,658	13,257	5,348,932	303,461	91,682	420,326	10,546,107	2,664,745	516,593	526,127	1,099,345	1,367,956	1,039,481	3,331,860	32,460
2016	17,555,268	327,502	6,472,113	10,818	5,655,706	296,428	98,007	411,154	10,755,653	2,678,007	511,241	549,074	1,124,827	1,399,263	1,050,448	3,442,793	0
2017	17,983,347	328,835	6,649,829	10,536	5,873,213	242,766	106,055	417,259	11,076,085	2,781,031	546,338	555,818	1,178,408	1,437,581	1,052,851	3,524,058	-71,402
2018	18,375,022	312,562	6,699,658	11,111	5,929,411	209,513	108,258	441,365	11,439,654	2,869,765	546,497	561,040	1,228,512	1,488,924	1,075,591	3,669,325	-76,852
2019	18,908,632	317,772	6,695,115	11,865	5,846,418	223,846	111,142	501,844	11,869,757	2,970,507	565,263	586,413	1,276,043	1,553,416	1,103,093	3,815,022	25,988
2020	19,914,806	313,481	7,402,527	12,743	6,407,654	296,142	115,730	570,258	12,120,346	3,066,032	552,003	600,967	1,330,092	1,626,232	1,138,788	3,806,232	78,452
2021(r)	21,663,231	310,822	8,433,631	12,076	7,427,687	226,669	120,689	646,510	13,044,219	3,383,157	824,843	652,836	1,468,891	1,671,325	1,189,229	3,853,938	-125,441
I (r)	5,293,915	73,845	1,989,601	3,059	1,743,173	58,811	25,159	159,399	3,229,278	809,464	182,109	156,220	348,288	405,565	345,329	982,303	1,191
II (r)	5,229,577	72,145	2,111,250	3,002	1,850,815	64,483	31,803	161,147	3,092,711	791,621	166,066	151,445	387,706	408,604	286,709	900,560	-46,529
III (r)	5,400,530	71,810	2,200,982	2,612	1,933,861	67,107	34,029	163,373	3,152,244	814,326	210,657	162,241	369,449	397,040	275,744	922,787	-24,506
IV (r)	5,739,209	93,022	2,131,798	3,403	1,899,838	36,268	29,698	162,591	3,569,986	967,746	266,011	182,930	363,448	460,116	281,447	1,048,288	-55,597
2022(r)	22,679,843	315,121	8,508,876	11,859	7,770,896	-116,820	126,615	716,326	13,803,888	3,609,847	882,765	696,784	1,444,334	1,711,140	1,241,093	4,217,925	51,958
I (r)	5,666,550	74,689	2,119,378	2,912	1,892,325	12,477	28,550	183,114	3,460,884	886,320	254,427	162,565	358,438	414,848	358,377	1,025,909	11,599
II (r)	5,508,669	77,530	2,119,753	2,841	1,941,005	-42,109	35,144	182,872	3,348,365	877,749	214,533	163,739	387,752	419,097	302,365	983,130	-36,979
III (r)	5,719,679	69,547	2,238,715	2,715	2,052,042	-30,314	33,507	180,765	3,392,758	874,707	225,912	174,061	361,272	408,071	287,758	1,060,977	18,659
IV (r)	5,784,945	93,355	2,031,030	3,391	1,885,524	-56,874	29,414	169,575	3,601,881	971,071	187,893	196,419	336,872	469,124	292,593	1,147,909	58,679
2023																	
I (r)	5,482,976	82,551	1,902,377	2,915	1,714,846	-29,951	27,366	187,201	3,474,388	855,619	190,656	176,029	352,064	425,681	368,357	1,105,982	23,660
II (r)	5,697,026	86,254	2,062,114	2,786	1,824,457	6,195	34,949	193,727	3,491,698	872,159	181,112	182,016	405,202	435,766	307,930	1,107,513	56,960
III (p)	6,093,017	77,192	2,354,836	2,635	2,093,322	45,015	32,941	180,923	3,542,160	883,028	185,249	191,733	378,487	441,612	293,740	1,168,311	118,829

Note : (1) Real Estate and Ownership of Dwellings consists of real estate development, operation, related activities and dwellings services. The dwellings services (including those rental and owner-occupied imputed) accounted for over 80% of total real estate and dwellings services.

(2) Include accommodation and food services, professional, scientific and technical services, support services, education, human health and social work services, arts, entertainment and recreation, other services, import duties and value-added tax.

Table 4-2 Gross Domestic Product by Kind of Activity
Composition at Current Prices

Unit:%

Period	Total (1)	Agriculture, Forestry, Fishing and Animal Husbandry	Industry					Services								
			Mining and Quarrying	Manufac- turing	Electricity and Gas Supply	Water Supply and Remediation Services	Construc- tion	Wholesale and Retail Trade	Transporta- tion and Storage	Information and Communi- cation	Finance and Insurance	Real Estate and Ownership of Dwellings (2)	Public Administration and Defence ; Compulsory Social Security	Others (3)		
2014	100.00	1.85	35.57	0.09	30.94	1.46	0.57	2.51	62.57	15.95	2.86	3.05	6.45	8.13	6.40	19.74
2015	100.00	1.76	36.29	0.08	31.42	1.78	0.54	2.47	61.95	15.65	3.03	3.09	6.46	8.04	6.11	19.57
2016	100.00	1.87	36.87	0.06	32.22	1.69	0.56	2.34	61.27	15.25	2.91	3.13	6.41	7.97	5.98	19.61
2017	100.00	1.82	36.83	0.06	32.53	1.34	0.59	2.31	61.35	15.40	3.03	3.08	6.53	7.96	5.83	19.52
2018	100.00	1.69	36.31	0.06	32.13	1.14	0.59	2.39	62.00	15.55	2.96	3.04	6.66	8.07	5.83	19.89
2019	100.00	1.68	35.46	0.06	30.96	1.19	0.59	2.66	62.86	15.73	2.99	3.11	6.76	8.23	5.84	20.20
2020	100.00	1.58	37.32	0.06	32.30	1.49	0.58	2.87	61.10	15.46	2.78	3.03	6.71	8.20	5.74	19.19
2021(r)	100.00	1.43	38.71	0.06	34.09	1.04	0.55	2.97	59.87	15.53	3.79	3.00	6.74	7.67	5.46	17.69
I (r)	100.00	1.40	37.59	0.06	32.94	1.11	0.48	3.01	61.01	15.29	3.44	2.95	6.58	7.66	6.52	18.56
II (r)	100.00	1.37	40.02	0.06	35.08	1.22	0.60	3.05	58.62	15.00	3.15	2.87	7.35	7.74	5.43	17.07
III (r)	100.00	1.32	40.57	0.05	35.65	1.24	0.63	3.01	58.11	15.01	3.88	2.99	6.81	7.32	5.08	17.01
IV (r)	100.00	1.61	36.79	0.06	32.79	0.63	0.51	2.81	61.61	16.70	4.59	3.16	6.27	7.94	4.86	18.09
2022(r)	100.00	1.39	37.60	0.05	34.34	-0.52	0.56	3.17	61.00	15.95	3.90	3.08	6.38	7.56	5.48	18.64
I (r)	100.00	1.32	37.48	0.05	33.46	0.22	0.50	3.24	61.20	15.67	4.50	2.87	6.34	7.34	6.34	18.14
II (r)	100.00	1.40	38.22	0.05	35.00	-0.76	0.63	3.30	60.38	15.83	3.87	2.95	6.99	7.56	5.45	17.73
III (r)	100.00	1.22	39.27	0.05	35.99	-0.53	0.59	3.17	59.51	15.34	3.96	3.05	6.34	7.16	5.05	18.61
IV (r)	100.00	1.63	35.47	0.06	32.93	-0.99	0.51	2.96	62.90	16.96	3.28	3.43	5.88	8.19	5.11	20.05
2023																
I (r)	100.00	1.51	34.85	0.05	31.41	-0.55	0.50	3.43	63.64	15.67	3.49	3.22	6.45	7.80	6.75	20.26
II (r)	100.00	1.53	36.56	0.05	32.35	0.11	0.62	3.43	61.91	15.46	3.21	3.23	7.18	7.73	5.46	19.64
III (p)	100.00	1.29	39.42	0.04	35.04	0.75	0.55	3.03	59.29	14.78	3.10	3.21	6.34	7.39	4.92	19.56

Note : (1) Statistical Discrepancy is not included.

(2) Real Estate and Ownership of Dwellings consists of real estate development, operation, related activities and dwellings services. The dwellings services (including those rental and owner-occupied imputed) accounted for over 80% of total real estate and dwellings services.

(3) Include accommodation and food services, professional, scientific and technical services, support services, education, human health and social work services, arts, entertainment and recreation, other services, import duties and value-added tax.

Table 4-3 Gross Domestic Product by Kind of Activity
Growth Rates in Chained Volume Indexes (yoy)

Unit:%

Period	Economic Growth Rate	Agriculture, Forestry, Fishing and Animal Husbandry	Industry						Services							
			Mining and Quarrying	Manufacturing	Electricity and Gas Supply	Water Supply and Remediation Services	Construction	Wholesale and Retail Trade	Transportation and Storage	Information and Communication	Finance and Insurance	Real Estate and Ownership of Dwellings (1)	Public Administration and Defence ; Compulsory Social Security	Others (2)		
2014	4.72	2.04	9.27	-4.99	10.52	2.82	1.74	0.78	3.15	3.24	0.52	5.96	7.99	1.91	-0.94	3.38
2015	1.47	-7.72	0.90	-7.11	1.34	-3.54	-2.98	-0.76	1.23	-0.48	-0.73	8.30	4.21	2.06	0.03	0.87
2016	2.17	-9.65	3.74	-10.32	4.05	6.44	1.39	-1.17	1.33	0.21	2.83	6.06	2.27	0.98	-0.03	1.49
2017	3.31	8.27	4.75	1.00	5.44	-0.08	3.41	-0.78	2.90	4.33	6.29	3.76	5.19	1.69	0.70	1.55
2018	2.79	4.49	2.55	8.09	2.58	2.11	4.13	1.94	2.97	3.37	5.27	4.47	3.77	2.56	0.78	2.64
2019	3.06	-0.91	1.41	1.56	1.09	1.90	3.20	5.10	3.59	4.75	1.58	6.52	3.85	3.20	1.77	3.14
2020	3.39	-1.53	7.12	0.67	7.50	2.72	4.21	5.41	1.33	5.02	-19.43	4.08	5.66	3.22	1.73	-1.21
2021(r)	6.62	-4.50	13.62	4.14	15.09	2.76	0.39	5.66	3.04	4.29	-6.11	10.08	10.93	2.21	1.27	0.36
I (r)	9.57	-5.47	16.05	3.70	17.38	3.07	1.16	10.78	5.78	11.27	-8.91	9.20	9.23	4.00	1.40	3.79
II (r)	8.07	-5.46	17.14	5.13	18.95	5.27	1.83	7.08	4.33	6.54	3.47	9.26	12.17	2.13	1.10	0.99
III (r)	4.15	-4.87	12.61	2.53	14.34	0.78	-0.64	2.26	-0.79	-1.76	-14.87	12.01	10.17	0.79	1.00	-5.01
IV (r)	5.12	-2.54	9.48	4.94	10.60	2.33	-0.58	2.63	3.01	1.72	-2.86	9.77	12.03	1.94	1.60	1.98
2022(r)	2.59	-4.97	1.80	3.19	1.76	3.84	6.77	0.66	2.55	0.97	6.15	4.96	-4.11	0.81	0.63	6.66
I (r)	3.84	0.37	6.71	2.41	7.05	5.57	6.14	3.26	2.47	3.69	-3.01	3.74	2.37	1.51	0.18	2.92
II (r)	3.48	-5.02	2.98	0.78	3.15	0.51	7.35	0.49	3.26	3.41	1.30	6.23	-2.86	1.29	1.03	7.36
III (r)	3.98	-6.94	2.31	7.46	2.09	6.61	5.58	2.68	4.31	1.51	16.27	4.04	-5.86	0.76	0.74	11.62
IV (r)	-0.68	-7.79	-4.18	2.48	-4.50	2.50	7.98	-4.46	0.40	-4.13	10.87	5.76	-9.82	-0.21	0.56	4.99
2023																
I (r)	-3.49	-3.45	-11.41	-1.77	-12.36	1.20	5.79	-5.45	1.04	-7.01	26.26	5.45	-4.38	0.09	0.67	3.69
II (r)	1.41	8.18	-9.01	-3.55	-9.92	0.03	8.63	-4.32	5.74	1.03	36.56	7.18	2.86	1.35	0.55	7.82
III (p)	2.32	6.32	-4.89	-7.56	-4.70	-0.02	6.18	-6.90	5.10	0.73	27.53	6.72	4.65	5.39	0.47	5.16

Note : (1) Real Estate and Ownership of Dwellings consists of real estate development, operation, related activities and dwellings services. The dwellings services (including those rental and owner-occupied imputed) accounted for over 80% of total real estate and dwellings services.

(2) Include accommodation and food services, professional, scientific and technical services, support services, education, human health and social work services, arts, entertainment and recreation, other services, import duties and value-added tax.

Table 4-4 Gross Domestic Product by Kind of Activity
Contributions to Economic Growth Rate

Unit: percentage points

Period	Economic Growth Rate	Agriculture, Forestry, Fishing and Animal Husbandry	Industry						Services							
			Mining and Quarrying	Manufacturing	Electricity and Gas Supply	Water Supply and Remediation Services	Construction	Wholesale and Retail Trade	Transportation and Storage	Information and Communication	Finance and Insurance	Real Estate and Ownership of Dwellings (1)	Public Administration and Defence : Compulsory Social Security	Others (2)		
2014	4.72	0.04	3.13	0.00	3.06	0.04	0.01	0.02	2.02	0.54	0.01	0.19	0.51	0.16	-0.06	0.67
2015	1.47	-0.14	0.33	-0.01	0.43	-0.05	-0.02	-0.02	0.76	-0.08	-0.02	0.25	0.27	0.17	0.00	0.17
2016	2.17	-0.17	1.36	-0.01	1.28	0.11	0.01	-0.03	0.82	0.03	0.09	0.19	0.15	0.08	0.00	0.28
2017	3.31	0.15	1.76	0.00	1.76	0.00	0.02	-0.02	1.77	0.66	0.18	0.12	0.33	0.13	0.04	0.31
2018	2.79	0.08	0.94	0.00	0.85	0.03	0.02	0.04	1.83	0.52	0.16	0.14	0.25	0.20	0.05	0.51
2019	3.06	-0.02	0.51	0.00	0.35	0.02	0.02	0.12	2.23	0.74	0.05	0.20	0.26	0.26	0.10	0.62
2020	3.39	-0.03	2.52	0.00	2.33	0.03	0.02	0.14	0.85	0.79	-0.58	0.13	0.38	0.27	0.10	-0.24
2021(r)	6.62	-0.07	5.10	0.00	4.90	0.04	0.00	0.16	1.84	0.66	-0.17	0.31	0.73	0.18	0.07	0.06
I (r)	9.57	-0.09	5.69	0.00	5.31	0.04	0.01	0.33	3.61	1.78	-0.22	0.28	0.62	0.33	0.08	0.74
II (r)	8.07	-0.09	6.36	0.00	6.05	0.07	0.01	0.23	2.66	0.99	0.06	0.28	0.88	0.18	0.07	0.20
III (r)	4.15	-0.06	4.92	0.00	4.81	0.03	0.00	0.08	-0.46	-0.24	-0.41	0.36	0.68	0.06	0.06	-0.97
IV (r)	5.12	-0.04	3.54	0.00	3.47	0.03	0.00	0.04	1.84	0.25	-0.09	0.31	0.75	0.16	0.08	0.38
2022(r)	2.59	-0.07	0.70	0.00	0.60	0.04	0.04	0.02	1.52	0.15	0.23	0.15	-0.28	0.06	0.03	1.18
I (r)	3.84	0.00	2.53	0.00	2.32	0.07	0.03	0.11	1.55	0.65	-0.02	0.11	0.16	0.12	0.01	0.52
II (r)	3.48	-0.07	1.14	0.00	1.07	0.01	0.04	0.02	1.94	0.49	0.07	0.18	-0.23	0.10	0.06	1.27
III (r)	3.98	-0.09	0.89	0.00	0.72	0.05	0.03	0.09	2.45	0.18	0.43	0.12	-0.41	0.07	0.04	2.02
IV (r)	-0.68	-0.12	-1.57	0.00	-1.51	0.03	0.04	-0.13	0.25	-0.65	0.42	0.18	-0.60	-0.02	0.03	0.89
2023																
I (r)	-3.49	-0.05	-4.24	0.00	-4.16	0.06	0.03	-0.17	0.43	-1.16	0.99	0.16	-0.28	0.01	0.04	0.67
II (r)	1.41	0.12	-3.45	0.00	-3.45	0.08	0.05	-0.13	3.47	0.14	1.37	0.21	0.21	0.10	0.04	1.40
III (p)	2.32	0.06	-1.99	0.00	-1.69	-0.12	0.04	-0.22	3.00	0.06	1.06	0.21	0.29	0.38	0.03	0.97

Explanation: Contributions of component X on s season at t year= $\{Px_{t-1}/P_{GDP_{t-1}} \times (rX_{t,s} - rX_{t-1,s})/rGDP_{t-1,s} + (rX_{t-1,s}/rGDP_{t-1,s} - rX_{t-1}/rGDP_{t-1}) \times (Px_{t-1}/P_{GDP_{t-1}} - Px_{t-2}/P_{GDP_{t-2}})\} \times 100\%$, where rX : Chained dollar of component X ; rGDP : real GDP(reference year = 2016) ; Px : Deflators of component X ; P_{GDP} : Deflators of GDP.

Note: (1) Real Estate and Ownership of Dwellings consists of real estate development, operation, related activities and dwellings services. The dwellings services (including those rental and owner-occupied imputed) accounted for over 80% of total real estate and dwellings services.

(2) Include accommodation and food services, professional, scientific and technical services, support services, education, human health and social work services, arts, entertainment and recreation, other services, import duties and value-added tax.

Table 5 Gross National Savings and Gross Domestic Investment

Period	Gross National Savings		Gross Domestic Investment		Difference between Savings and Investment (Current Account Balance of NI)		Current Account Balance of National Income (NI)		
	Amount (Million NT\$) A	Percentage share of GNI (Savings Ratio) (%)	Amount (Million NT\$) B	Percentage share of GDP (Investment Ratio) (%)	Amount (Million NT\$) C=A-B=D+E+F	Percentage share of GDP (%)	External Balance of Goods and Services (Million NT\$) D	Net Factor Income from the Rest of the World (Million NT\$) E	Net Transfers from the Rest of the World (Million NT\$) F
2014	5,735,107	34.35	3,668,439	22.56	2,066,668	12.71	1,625,856	439,105	-83,703
2015	6,203,508	35.46	3,706,196	21.73	2,497,312	14.64	2,197,609	439,661	-107,498
2016	6,339,620	35.21	3,797,566	21.63	2,542,054	14.48	2,193,385	451,141	-102,472
2017	6,563,940	35.61	3,771,289	20.97	2,792,651	15.53	2,399,830	447,361	-125,942
2018	6,532,637	34.77	4,085,901	22.24	2,446,736	13.32	2,055,254	414,801	-100,171
2019	6,735,068	34.74	4,500,281	23.80	2,234,787	11.82	1,872,426	476,151	-87,802
2020	7,940,908	38.76	4,822,800	24.22	3,118,108	15.66	2,718,085	571,780	-93,305
2021(r)	9,630,608	43.32	5,937,568	27.41	3,693,040	17.05	3,074,798	568,129	-75,328
I (r)	2,229,849	40.90	1,393,444	26.32	836,405	15.80	696,370	158,583	-17,357
II (r)	2,424,797	45.26	1,463,605	27.99	961,192	18.38	802,970	127,517	-15,824
III (r)	2,472,536	44.68	1,585,701	29.36	886,835	16.42	751,853	133,733	-23,257
IV (r)	2,503,426	42.52	1,494,818	26.05	1,008,608	17.57	823,605	148,296	-18,890
2022(r)	9,707,658	41.53	6,383,861	28.15	3,323,797	14.66	2,776,923	694,718	-95,886
I (r)	2,534,663	43.20	1,564,744	27.61	969,919	17.12	799,147	201,284	-18,913
II (r)	2,519,072	44.25	1,650,386	29.96	868,686	15.77	666,891	183,834	-19,018
III (r)	2,361,791	40.89	1,634,738	28.58	727,053	12.71	715,211	55,638	-25,137
IV (r)	2,292,132	37.96	1,533,993	26.52	758,139	13.11	595,674	253,962	-32,818
2023(f)	9,193,510	37.93	5,936,166	25.22	3,257,344	13.84	2,902,452	702,881	-148,540
I (r)	2,159,683	37.33	1,531,426	27.93	628,257	11.46	384,606	301,994	-34,683
II (r)	2,179,793	37.30	1,446,326	25.39	733,467	12.87	682,238	146,391	-38,202
III (p)	2,349,054	38.02	1,467,753	24.09	881,301	14.46	952,566	85,336	-37,772
IV (f)	2,504,980	38.94	1,490,661	23.80	1,014,319	16.19	883,042	169,160	-37,883
2024(f)	10,134,258	39.54	6,433,878	25.82	3,700,380	14.85	3,145,694	715,696	-161,010
I (f)	2,415,212	38.78	1,548,500	25.82	866,712	14.45	672,483	231,172	-36,943
II (f)	2,534,460	40.25	1,572,223	25.75	962,237	15.76	808,865	190,029	-36,657
III (f)	2,639,313	40.63	1,649,042	25.80	990,271	15.49	929,399	104,561	-43,689
IV (f)	2,545,273	38.52	1,664,113	25.93	881,160	13.73	734,947	189,934	-43,721

Explanation:1. Gross National Savings(A)=GDP+Net Factor Income from the Rest of the World(E)+Net Transfers from the Rest of the World(F)-Private Final Consumption-Government Final Consumption.

2. Gross Domestic Investment(B)=Gross Fixed Capital Formation+Changes in Inventories.

3. Difference between Savings and Investment(C)=A-B=(GDP+E+F-Private Final Consumption-Government Final Consumption)-(Gross Fixed Capital Formation+Changes in Inventories)=(Exports of Goods and Services-Imports of Goods and Services)+E+F=External Balance of Goods and Services+Net Factor Income from the Rest of the World+Net Transfers from the Rest of the World. In practice, statistical discrepancy could exist between C and D+E+F, because of the difference between the GDP results derived from production and expenditures.

4. The difference between the current account balance of national income (NI) and the balance of payments is mainly due to the measures of merchanting.

Table 6 Exports and Imports

Unit: Million US\$;%

Period	Exports and Imports of Goods and Services (National Accounts)					Custom Exports and Imports of Merchandise				
	Exports		Imports		Balance	Exports (FOB)		Imports (CIF)		Balance
	Amount	Annual Change Rate (%)	Amount	Annual Change Rate (%)		Amount	Annual Change Rate (%)	Amount	Annual Change Rate (%)	
2014	415,134	3.85	361,454	1.81	53,680	319,413	2.75	281,096	1.34	38,318
2015	383,625	-7.59	314,368	-13.03	69,257	284,434	-10.95	236,380	-15.91	48,053
2016	366,394	-4.49	298,363	-5.09	68,031	279,175	-1.85	229,199	-3.04	49,975
2017	397,263	8.43	318,310	6.69	78,953	315,487	13.01	257,200	12.22	58,287
2018	404,410	1.80	336,166	5.61	68,244	334,007	5.87	284,792	10.73	49,216
2019	385,435	-4.69	324,924	-3.34	60,511	329,157	-1.45	285,651	0.30	43,506
2020	391,443	1.56	299,301	-7.89	92,142	345,126	4.85	286,148	0.17	58,978
2021(r)	501,324	28.07	391,551	30.82	109,773	446,371	29.34	381,958	33.48	64,414
I (r)	111,341	27.55	86,779	17.31	24,562	97,928	24.55	83,861	21.42	14,067
II (r)	122,354	35.92	93,758	34.87	28,596	108,953	37.33	91,734	36.68	17,219
III (r)	129,741	26.69	102,723	38.91	27,018	117,120	30.10	101,487	42.75	15,633
IV (r)	137,888	23.42	108,291	32.29	29,597	122,371	25.97	104,876	32.97	17,495
2022(r)	534,848	6.69	440,977	12.62	93,871	479,415	7.40	428,083	12.08	51,333
I (r)	136,914	22.97	108,350	24.86	28,564	120,928	23.49	105,494	25.80	15,435
II (r)	139,759	14.23	117,043	24.84	22,716	125,685	15.36	114,292	24.59	11,393
III (r)	135,094	4.13	111,443	8.49	23,651	121,043	3.35	108,064	6.48	12,978
IV (r)	123,081	-10.74	104,141	-3.83	18,940	111,759	-8.67	100,233	-4.43	11,526
2023(f)	482,601	-9.77	389,917	-11.58	92,684	431,966	-9.90	355,852	-16.87	76,114
I (r)	110,710	-19.14	98,084	-9.47	12,626	97,723	-19.19	88,817	-15.81	8,906
II (r)	117,437	-15.97	95,148	-18.71	22,289	104,360	-16.97	86,812	-24.04	17,547
III (p)	125,597	-7.03	95,380	-14.41	30,217	114,892	-5.08	87,455	-19.07	27,437
IV (f)	128,857	4.69	101,305	-2.72	27,552	114,991	2.89	92,767	-7.45	22,224
2024(f)	522,691	8.31	423,832	8.70	98,859	459,331	6.33	382,016	7.35	77,315
I (f)	120,381	8.74	99,247	1.19	21,134	106,119	8.59	89,392	0.65	16,727
II (f)	128,134	9.11	102,714	7.95	25,420	112,657	7.95	92,373	6.41	20,284
III (f)	135,979	8.27	106,771	11.94	29,208	119,840	4.31	95,772	9.51	24,068
IV (f)	138,197	7.25	115,100	13.62	23,097	120,715	4.98	104,479	12.63	16,236

Table7-1 Gross Domestic Product and Factor Incomes

At Current Prices

Unit : Million NT\$

Year	GDP	Taxes on Production and Imports Less: Subsidies	Consumption of Fixed Capital	Compensation of Employees	Operating Surplus
2007	13,190,845	705,683	1,976,249	5,946,258	4,562,655
2008	12,958,428	670,054	2,166,860	6,030,330	4,091,184
2009	12,756,186	616,698	2,236,483	5,783,370	4,119,635
2010	14,024,906	732,449	2,309,352	6,170,244	4,812,861
2011	14,262,201	779,376	2,406,998	6,468,974	4,606,853
2012	14,546,008	778,275	2,481,522	6,657,257	4,628,954
2013	15,263,797	821,201	2,471,945	6,806,932	5,163,719
2014	16,343,457	877,495	2,570,369	7,198,293	5,697,300
2015	17,022,620	902,667	2,601,636	7,516,962	6,001,355
2016	17,555,268	959,290	2,700,956	7,740,858	6,154,164
2017	18,054,749	980,507	2,768,310	8,024,870	6,281,062
2018	18,451,874	1,042,375	2,898,233	8,416,746	6,094,520
2019	18,882,644	1,045,919	3,046,253	8,693,294	6,097,178
2020	19,836,354	896,013	3,175,590	8,866,888	6,897,863
2021(r)	21,788,672	1,027,068	3,444,118	9,384,387	7,933,099
2022(p)	22,627,885	1,150,672	3,773,606	9,927,283	7,776,324

Table7-2 Growth Rates in Gross Domestic Product and Factor Incomes

At Current Prices

Unit : %

Year	GDP	Taxes on Production and Imports Less: Subsidies	Consumption of Fixed Capital	Compensation of Employees	Operating Surplus
2007	4.92	0.76	7.74	2.91	7.12
2008	-1.76	-5.05	9.65	1.41	-10.33
2009	-1.56	-7.96	3.21	-4.10	0.70
2010	9.95	18.77	3.26	6.69	16.83
2011	1.69	6.41	4.23	4.84	-4.28
2012	1.99	-0.14	3.10	2.91	0.48
2013	4.93	5.52	-0.39	2.25	11.55
2014	7.07	6.86	3.98	5.75	10.33
2015	4.16	2.87	1.22	4.43	5.34
2016	3.13	6.27	3.82	2.98	2.55
2017	2.85	2.21	2.49	3.67	2.06
2018	2.20	6.31	4.69	4.88	-2.97
2019	2.33	0.34	5.11	3.29	0.04
2020	5.05	-14.33	4.25	2.00	13.13
2021(r)	9.84	14.63	8.46	5.84	15.01
2022(p)	3.85	12.03	9.57	5.79	-1.98

Table7-3 Composition of Gross Domestic Product and Factor Incomes

At Current Prices

Unit : %

Year	GDP	Taxes on Production and Imports Less: Subsidies	Consumption of Fixed Capital	Compensation of Employees	Operating Surplus
2007	100.00	5.35	14.98	45.08	34.59
2008	100.00	5.17	16.72	46.54	31.57
2009	100.00	4.83	17.53	45.34	32.30
2010	100.00	5.22	16.47	43.99	34.32
2011	100.00	5.46	16.88	45.36	32.30
2012	100.00	5.35	17.06	45.77	31.82
2013	100.00	5.38	16.19	44.60	33.83
2014	100.00	5.37	15.73	44.04	34.86
2015	100.00	5.30	15.28	44.16	35.26
2016	100.00	5.46	15.39	44.09	35.06
2017	100.00	5.43	15.33	44.45	34.79
2018	100.00	5.65	15.71	45.61	33.03
2019	100.00	5.54	16.13	46.04	32.29
2020	100.00	4.52	16.01	44.70	34.77
2021(r)	100.00	4.71	15.81	43.07	36.41
2022(p)	100.00	5.09	16.68	43.87	34.37

Table 8-1 Value-Added Rate by Kind of Activity

Unit : %

	2001	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A. Agriculture, Forestry, Fishing and Animal Husbandry	44.94	44.13	44.12	43.91	45.64	48.44	49.18	51.76	51.42	50.30	52.20	51.94	49.41	47.91
B. Mining and Quarrying	68.17	63.67	58.25	55.64	55.13	55.25	59.15	59.25	59.33	60.45	59.87	60.37	56.11	52.32
C. Manufacturing	27.27	22.39	19.88	20.62	22.25	24.20	27.65	30.07	29.77	29.11	29.87	32.51	32.01	31.80
D. Electricity and Gas Supply	53.22	33.45	19.52	19.23	26.70	29.04	40.09	42.91	34.26	28.60	30.26	42.26	30.75	-14.35
E. Water Supply and Remediation Activities	53.39	48.54	46.31	47.46	46.29	45.49	45.86	47.27	47.16	45.50	46.33	46.14	44.59	43.27
F. Construction	29.57	27.50	27.59	27.36	27.47	27.03	28.07	27.92	27.90	27.88	29.70	31.19	30.28	30.22
G. Wholesale and Retail Trade	72.52	71.41	70.21	69.86	70.08	70.76	71.67	72.06	72.21	72.29	73.23	73.29	72.85	73.02
H. Transportation and Storage	51.02	38.89	37.23	37.53	37.82	38.40	42.01	42.31	42.73	40.16	40.73	44.56	53.92	52.68
I. Accommodation and Food Service Activities	52.06	51.95	50.28	49.59	49.33	47.28	47.01	46.22	46.41	46.34	47.81	47.18	46.29	46.95
J. Information and Communication	57.62	55.50	53.77	53.16	53.01	52.69	53.33	53.51	53.91	54.73	56.23	56.35	57.15	56.90
K. Financial and Insurance Activities	75.74	69.98	68.79	68.76	68.82	68.31	68.69	69.01	69.66	69.73	69.63	69.90	69.57	69.46
L. Real Estate Activities and Ownership of Dwellings	77.13	79.04	79.60	79.62	78.21	77.66	77.47	78.11	77.90	77.55	77.27	76.76	75.32	74.88
M. Professional, Scientific and Technical Activities	57.09	61.67	57.41	58.05	57.45	57.53	57.94	58.16	58.46	58.38	58.84	59.13	58.36	56.44
N. Support Service Activities	64.99	70.51	70.30	70.57	69.99	68.64	68.58	68.55	67.77	68.30	68.47	69.44	68.50	68.86
O. Public Administration and Defence ; Compulsory Social Security	69.76	77.13	75.63	75.04	76.23	72.62	73.86	71.23	72.93	70.26	72.70	72.49	70.59	67.63
P. Education	83.92	82.83	82.14	81.96	81.89	81.82	81.88	82.24	82.14	82.00	81.58	81.88	82.41	82.20
Q. Human Health and Social Work Activities	59.75	63.12	61.21	61.75	61.67	62.58	63.32	64.30	63.31	62.75	62.83	62.91	61.74	61.71
R. Arts, Entertainment and Recreation	62.68	64.19	63.53	63.25	62.93	62.73	62.91	62.55	62.83	63.45	63.59	63.51	60.33	62.32
S. Other Service Activities	65.37	68.14	66.78	66.45	66.27	64.54	66.22	65.84	66.50	64.91	65.78	65.88	65.27	64.49
Total (by production approach)	48.89	42.26	38.59	39.25	40.59	41.46	44.71	46.45	46.05	45.41	46.72	48.55	47.30	46.19
ICT Industry	31.79	31.30	27.70	29.03	31.28	34.41	36.61	38.91	39.73	41.14	41.42	43.43	46.23	46.71

Note : 1.Value-added rate = GDP/Gross output×100%

2.The ICT Industry consists of Manufacture of Electronic Parts and Components, Manufacture of Computers, Electronic and Optical Products, Telecommunications, Related Service of Computer and Information.

Table 8-2 Value-Added Rate by Kind of Manufacturing

Unit : %

	2001	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
C. Manufacturing	27.27	22.39	19.88	20.62	22.25	24.20	27.65	30.07	29.77	29.11	29.87	32.51	32.01	31.80
CA.Manufacture of Food Products and Prepared Animal Feeds	21.17	16.29	14.65	16.08	15.87	16.14	17.68	18.98	19.51	20.13	22.18	23.05	20.39	19.22
CB.Manufacture of Beverages and Tobacco Products	59.72	59.02	60.55	61.52	63.02	63.57	64.53	64.91	64.97	66.91	67.30	68.21	67.95	67.54
CC.Manufacture of Textiles	27.01	20.44	19.99	22.47	22.39	23.20	26.06	27.62	26.75	25.54	27.15	30.12	27.34	27.16
CD.Manufacture of Wearing Apparel and Clothing Accessories	34.42	21.39	21.15	21.34	22.71	24.06	24.71	25.02	22.54	21.82	21.15	22.87	22.80	23.10
CE.Manufacture of Leather, Fur and Related Products	27.33	25.91	28.88	30.89	29.29	28.92	31.66	33.57	33.50	34.40	35.89	41.53	40.87	44.56
CF.Manufacture of Wood and of Products of Wood and Bamboo	25.41	27.05	25.29	25.73	24.33	22.90	23.75	25.22	24.97	23.76	26.03	26.18	24.89	24.80
CG.Manufacture of Paper and Paper Products	25.24	21.83	20.67	20.70	20.52	21.67	22.73	23.70	23.62	24.12	25.64	27.66	26.97	25.38
CH.Printing and Reproduction of Recorded Media	32.80	35.87	34.72	36.46	36.29	34.69	35.02	35.58	36.13	35.14	37.11	36.89	35.22	35.26
CI.Manufacture of Petroleum and Coal Products	30.17	13.68	9.34	7.63	10.49	8.30	16.57	24.96	22.32	16.66	16.29	18.28	15.41	6.11
CJ.Manufacture of Chemical Materials	20.88	11.11	10.59	8.43	9.39	10.02	16.34	19.56	20.26	18.51	18.50	21.74	17.34	13.41
CK.Manufacture of Other Chemical Products	28.17	23.55	21.41	23.70	24.08	25.27	28.01	28.88	27.97	27.09	29.19	28.99	26.72	26.62
CL.Manufacture of Pharmaceuticals and Medicinal Chemical Products	33.76	40.09	34.13	34.83	35.84	37.36	40.09	42.45	39.79	38.85	41.28	43.54	45.16	45.96
CM.Manufacture of Rubber Products	39.65	31.52	27.46	33.12	37.03	39.81	41.42	40.70	37.83	37.31	37.83	40.83	36.61	36.70
CN.Manufacture of Plastics Products	29.54	19.35	21.69	23.39	23.26	24.76	27.58	29.18	28.95	28.86	30.38	32.00	29.59	30.59
CO.Manufacture of Other Non-metallic Mineral Products	32.25	30.04	28.91	30.28	29.00	27.57	28.62	30.43	29.84	27.85	27.60	28.96	29.79	28.67
CP.Manufacture of Basic Metals	19.77	13.84	10.09	10.06	12.69	15.34	15.92	18.56	17.58	17.04	16.83	17.87	20.06	17.61
CQ.Manufacture of Fabricated Metal Products	32.10	27.02	27.92	27.64	28.49	29.59	31.70	33.20	33.33	33.13	33.53	34.12	30.26	30.97
CR.Manufacture of Electronic Parts and Components	29.15	30.03	28.48	31.28	34.59	39.01	42.33	44.46	44.30	43.97	43.95	46.25	48.95	49.69
CS.Manufacture of Computers, Electronic and Optical Products	20.88	23.51	19.86	19.30	19.50	20.74	21.84	23.71	24.06	26.84	27.76	30.13	31.39	32.08
CT.Manufacture of Electrical Equipment	22.33	18.91	19.88	22.27	23.22	23.20	24.64	26.13	24.23	22.99	23.39	23.90	22.43	23.28
CU.Manufacture of Machinery and Equipment	28.88	22.15	20.23	23.45	23.76	24.84	25.90	26.57	26.30	26.38	28.20	28.18	24.98	26.26
CV.Manufacture of Motor Vehicles and Parts	31.74	24.76	22.64	22.50	24.20	25.27	28.52	29.90	28.99	28.77	29.31	29.67	28.20	29.08
CW.Manufacture of Other Transport Equipment and Parts	34.25	23.56	23.52	22.99	22.87	22.74	24.39	25.28	24.24	25.03	25.34	24.72	25.29	25.22
CX.Manufacture of Furniture	31.07	24.50	21.05	22.66	22.19	21.91	23.78	24.63	24.20	24.39	25.87	25.62	23.90	25.07
CY.Other Manufacturing(Including Repair and Installation of Industrial Machinery and Equipment)	37.25	33.78	28.65	28.45	28.66	29.40	31.38	32.29	29.72	28.67	30.17	30.21	29.71	30.28

Table 9 Gross Domestic Product and Gross Fixed Capital Formation of the ICT Industry

Unit : Million NT\$; %

Item Year	Gross Domestic Product of ICT					Gross Fixed Capital Formation of ICT				
	At Current Prices			Chained (2016) Dollars		At Current Prices			Chained (2016) Dollars	
		Annual Change Rate	Percentage Share of GDP (production approach)		Percent Change from One Year Ago		Annual Change Rate	Percentage Share of GDP (production approach)		Percent Change from One Year Ago
2014	2,885,625	18.15	17.66	2,867,996	14.64	1,101,322	2.55	30.33	1,098,977	1.10
2015	3,009,896	4.31	17.68	2,983,211	4.02	1,159,293	5.26	31.64	1,174,746	6.89
2016	3,140,174	4.33	17.89	3,140,174	5.26	1,270,737	9.61	33.37	1,270,737	8.17
2017	3,252,641	3.58	18.02	3,341,654	6.42	1,211,248	-4.68	31.91	1,217,869	-4.16
2018	3,232,036	-0.63	17.52	3,451,033	3.27	1,273,507	5.14	31.83	1,251,546	2.77
2019	3,234,950	0.09	17.13	3,686,502	6.82	1,580,952	24.14	34.93	1,521,451	21.57
2020	3,822,105	18.15	19.27	4,277,753	16.04	1,633,028	3.29	33.90	1,571,203	3.27
2021(r)	4,558,843	19.28	20.92	5,009,406	17.10	2,179,592	33.47	38.29	2,046,728	30.27
2022(p)	5,128,696	12.50	22.67	5,353,838	6.88	2,543,527	16.70	39.90	2,316,520	13.18

Explanation: The ICT Industry consists of Manufacture of Electronic Parts and Components, Manufacture of Computers, Electronic and Optical Products, Telecommunications, Related Service of Computer and Information.

Table 10-1 Expenditures on GDP, Seasonally Adjusted
Chained dollars (Reference year = 2016)

Unit: Million NT\$

Period	Real GDP							
	Domestic Demand					Demand of Rest of the World		
		Private Final Consumption	Government Final Consumption	Gross Capital Formation		Exports of Goods and Services	Imports of Goods and Services	
2020								
I	4,858,607	4,198,993	2,372,329	656,493	1,168,167	645,381	2,972,348	2,326,967
II	4,806,742	4,117,802	2,293,015	652,439	1,169,691	678,429	2,998,193	2,319,764
III	5,031,041	4,172,451	2,408,825	676,538	1,086,691	854,072	3,232,756	2,378,684
IV	5,167,487	4,292,972	2,410,421	671,752	1,208,395	874,013	3,394,104	2,520,087
2021								
I (r)	5,314,866	4,416,770	2,432,484	692,499	1,288,083	899,653	3,556,909	2,657,256
II (r)	5,200,414	4,286,433	2,270,692	668,667	1,341,006	920,614	3,627,242	2,706,628
III (r)	5,219,917	4,430,167	2,276,208	703,060	1,442,653	782,564	3,598,676	2,816,112
IV (r)	5,443,755	4,558,085	2,481,520	694,160	1,377,840	884,450	3,726,159	2,841,706
2022								
I (r)	5,522,125	4,557,907	2,449,175	698,025	1,405,321	969,322	3,859,150	2,889,828
II (r)	5,376,645	4,558,652	2,347,285	725,614	1,474,943	816,718	3,776,836	2,960,118
III (r)	5,421,067	4,637,974	2,453,273	728,887	1,448,433	775,067	3,646,956	2,871,889
IV (r)	5,407,314	4,686,591	2,565,784	738,963	1,379,503	705,034	3,480,610	2,775,572
2023								
I (r)	5,353,412	4,673,317	2,606,379	726,011	1,340,870	669,744	3,420,560	2,750,816
II (r)	5,450,643	4,646,458	2,650,963	728,947	1,269,999	788,247	3,489,377	2,701,130
III (p)	5,554,124	4,673,830	2,679,072	730,480	1,268,385	863,744	3,606,274	2,742,530
IV (f)	5,678,015	4,755,116	2,699,969	744,995	1,312,932	905,152	3,693,221	2,788,066
2024								
I (f)	5,681,159	4,786,192	2,715,728	739,191	1,333,634	882,363	3,740,269	2,857,906
II (f)	5,688,808	4,817,404	2,726,984	739,901	1,352,388	860,127	3,773,783	2,913,656
III (f)	5,696,093	4,892,123	2,743,613	746,262	1,402,496	795,237	3,830,181	3,034,944
IV (f)	5,708,689	4,959,848	2,756,241	758,005	1,444,435	741,892	3,873,856	3,131,964

Explanation: The chained-dollar (reference year=2016) estimates are not additive.

Table 10-2 Expenditures on GDP, Seasonally Adjusted
Growth Rates

Unit: %

Period	Growth Rate (saar)	Domestic Demand			Demand of Rest of the World			
			Private Final Consumption	Government Final Consumption	Gross Capital Formation		Exports of Goods and Services	Imports of Goods and Services
2020								
I	-1.45	-5.66	-11.25	5.36	-0.04	--	-19.40	-27.96
II	-4.20	-7.51	-12.72	-2.45	0.52	--	3.52	-1.23
III	20.01	5.42	21.78	15.61	-25.50	--	35.16	10.55
IV	11.30	12.06	0.27	-2.80	52.90	--	21.51	25.98
2021								
I (r)	11.91	12.04	3.71	12.94	29.10	--	20.61	23.62
II (r)	-8.34	-11.29	-24.07	-13.07	17.48	--	8.15	7.64
III (r)	1.51	14.10	0.98	22.22	33.94	--	-3.11	17.19
IV (r)	18.29	12.06	41.26	-4.97	-16.80	--	14.94	3.69
2022								
I (r)	5.88	-0.02	-5.11	2.25	8.22	--	15.06	6.95
II (r)	-10.13	0.07	-15.63	16.77	21.34	--	-8.26	10.09
III (r)	3.35	7.14	19.32	1.82	-7.00	--	-13.06	-11.40
IV (r)	-1.01	4.26	19.65	5.65	-17.72	--	-17.03	-12.76
2023								
I (r)	-3.93	-1.13	6.48	-6.83	-10.74	--	-6.72	-3.52
II (r)	7.47	-2.28	7.02	1.63	-19.52	--	8.29	-7.03
III (p)	7.81	2.38	4.31	0.84	-0.51	--	14.09	6.27
IV (f)	9.23	7.14	3.16	8.19	14.81	--	10.00	6.81
2024								
I (f)	0.22	2.64	2.36	-3.08	6.46	--	5.19	10.40
II (f)	0.54	2.63	1.67	0.38	5.74	--	3.63	8.03
III (f)	0.51	6.35	2.46	3.48	15.66	--	6.11	17.72
IV (f)	0.89	5.65	1.85	6.44	12.51	--	4.64	13.41

Table 11 Indicators for Private Final Consumption Expenditure

Unit:%

Period	Sales of Wholesale, Retail and Food Services			Production Indexes of Domestic Consumer Goods Annual Change Rate	Stock Trading on TSEC and GTSM Market Annual Change Rate	Number of New Registered Automobile Annual Change Rate	Outbound Departure of Nationals of the R.O.C Annual Change Rate	Transaction Amount of Credit Card Annual Change Rate	People Aged 65 and above as Percentage Share of Total Population (End of Period)
	Sales of Retail Trade	Sales of General Merchandise Stores	Sales of Food and Beverage Services						
	Annual Change Rate	Annual Change Rate	Annual Change Rate						
2014	2.8	4.8	8.1	3.8	23.0	12.0	7.2	8.1	11.99
2015	-1.0	3.7	7.8	-0.7	-8.4	-0.7	11.3	7.9	12.51
2016	1.1	4.3	8.7	2.8	-15.7	4.5	10.7	8.5	13.20
2017	0.9	1.2	3.7	4.2	45.1	1.1	7.3	8.3	13.86
2018	2.2	3.8	5.4	1.0	19.3	-2.1	6.3	9.9	14.56
2019	3.1	4.1	4.4	4.2	-9.8	1.1	2.7	11.8	15.28
2020	0.2	1.5	-4.2	1.7	69.5	4.0	-86.3	-6.3	16.07
2021	3.3	0.8	-6.4	7.1	94.9	-1.7	-84.6	2.9	16.85
I	9.2	4.4	7.4	9.7	111.8	16.8	-95.6	3.7	16.29
II	2.3	0.7	-11.2	13.4	161.6	-5.2	87.0	4.8	16.44
III	-4.1	-8.0	-25.4	3.1	79.7	-3.2	7.2	-1.0	16.68
IV	5.7	6.2	4.2	3.1	50.2	-12.1	0.8	4.8	16.85
2022	7.4	7.8	18.9	-3.0	-37.0	-4.5	311.9	12.3	17.56
I	4.1	3.6	5.0	1.0	-7.7	-14.2	39.8	4.9	17.05
II	9.6	7.9	17.6	-8.3	-46.2	-1.4	74.2	10.4	17.18
III	12.5	15.8	46.3	0.5	-46.8	-3.5	242.6	18.7	17.33
IV	4.4	4.8	13.3	-5.1	-38.0	2.1	1,023.3	14.1	17.56
2023									
I	5.5	9.8	17.4	-6.0	-27.5	7.1	1,512.1	19.2	17.74
II	12.7	14.1	36.9	1.0	6.7	24.6	1,753.9	53.3	17.92
III	5.5	8.7	16.1	-4.4	47.4	5.9	877.0	0.8	18.10
Jul.	5.3	7.5	18.6	-4.1	69.3	10.9	1,106.9	-19.7	17.96
Aug.	4.3	8.8	14.3	-2.5	48.7	2.9	818.0	16.4	18.02
Sep.	6.9	9.7	15.4	-6.8	21.5	3.5	751.4	13.5	18.10

Sources: Ministry of Economic Affairs, Financial Supervisory Commission, Ministry of Transportation and Communications, Ministry of Interior.

Table 12 Indicators for Private Gross Fixed Capital Formation

Period	Production Index of Manufacturing Investment Goods Annual Change Rate (%)	Total Floor Area of Construction Commencement Annual Change Rate (%)	Import of Capital Goods				Loans for Construction Annual Change Rate (%)
			NT dollars (NT\$100 Million)		US dollars (US\$100 Million)		
			Annual Change Rate (%)	Annual Change Rate (%)	Annual Change Rate (%)	Annual Change Rate (%)	
2014	9.7	9.3	11,427	6.7	378	4.6	8.7
2015	2.6	-19.1	11,788	3.2	372	-1.5	-1.0
2016	-0.2	-17.9	13,240	12.3	411	10.5	2.5
2017	5.9	11.6	12,358	-6.7	406	-1.3	5.5
2018	9.2	13.1	12,623	2.1	419	3.2	6.9
2019	3.8	6.0	15,689	24.3	508	21.2	12.7
2020	9.5	16.4	15,549	-0.9	526	3.7	17.5
2021	13.6	-5.9	19,299	24.1	689	30.9	14.1
I	14.0	6.1	4,343	18.0	153	25.2	17.8
II	16.5	-6.0	4,470	24.1	159	32.5	16.7
III	13.6	-14.3	5,292	41.0	190	49.5	16.3
IV	10.7	-5.9	5,194	15.1	187	19.1	14.1
2022	4.4	16.2	22,466	16.4	755	9.5	10.3
I	10.6	23.4	4,777	10.0	171	11.7	13.6
II	3.2	33.6	5,466	22.3	187	17.2	12.9
III	4.7	13.0	5,773	9.1	192	0.9	12.0
IV	-0.1	-0.7	6,450	24.2	205	10.0	10.3
2023							
I	-6.6	1.3	5,102	6.8	168	-2.1	9.2
II	-7.4	-15.9	4,664	-14.7	152	-18.4	8.4
III	-2.0	-2.8	4,466	-22.6	142	-26.0	6.9
Jul.	-1.5	30.4	1,663	-18.2	54	-21.3	7.5
Aug.	-4.3	-0.1	1,476	-28.0	47	-31.9	7.4
Sep.	0.0	-35.4	1,327	-21.4	42	-24.4	6.9

Sources: Ministry of Economic Affairs, Ministry of Interior, Ministry of Finance, Central Bank.

Table 13 Economic Growth Rates of Major Countries

Period	Unit: %																
	ROC(Taiwan)		US*		Japan		EU*			UK*	China		HK	South Korea		Singapore	
	yoy	saar	yoy	saar	yoy	saar		Germany	France		yoy	saar		yoy	saar	yoy	saar
2014	4.72	—	2.5	—	0.3	—	1.8	2.2	1.0	3.2	7.4	—	2.8	3.2	—	3.9	—
2015	1.47	—	2.9	—	1.6	—	2.3	1.5	1.1	2.2	7.0	—	2.4	2.8	—	3.0	—
2016	2.17	—	1.8	—	0.8	—	1.9	2.2	1.1	1.9	6.8	—	2.2	2.9	—	3.6	—
2017	3.31	—	2.5	—	1.7	—	2.7	2.7	2.3	2.7	6.9	—	3.8	3.2	—	4.5	—
2018	2.79	—	3.0	—	0.6	—	1.9	1.0	1.9	1.4	6.7	—	2.8	2.9	—	3.6	—
2019	3.06	—	2.5	—	-0.4	—	1.7	1.1	1.8	1.6	6.0	—	-1.7	2.2	—	1.3	—
2020	3.39	—	-2.2	—	-4.2	—	-5.6	-3.8	-7.5	-10.4	2.2	—	-6.5	-0.7	—	-3.9	—
2021	6.62	—	5.8	—	2.2	—	6.0	3.2	6.4	8.7	8.4	—	6.4	4.3	—	8.9	—
I	9.57	11.91	1.6	5.2	-1.0	-1.0	-0.1	-1.6	1.4	-6.7	18.7	2.8	8.2	2.4	7.4	3.9	17.4
II	8.07	-8.34	11.9	6.2	7.8	2.0	14.4	10.8	17.8	25.7	8.3	4.9	7.6	6.4	3.6	17.3	-2.7
III	4.15	1.51	4.7	3.3	1.9	-1.1	4.9	2.4	3.3	9.5	5.2	2.4	5.5	4.1	0.4	8.7	5.1
IV	5.12	18.29	5.4	7.0	0.9	4.2	5.5	1.6	4.5	9.7	4.3	7.0	4.7	4.3	5.7	6.6	8.0
2022	2.59	—	1.9	—	0.9	—	3.4	1.8	2.5	4.3	3.0	—	-3.5	2.6	—	3.6	—
I	3.84	5.88	3.6	-2.0	0.5	-2.6	5.6	4.0	4.3	11.4	4.8	3.2	-3.9	3.1	2.8	4.0	5.6
II	3.48	-10.13	1.9	-0.6	1.5	4.7	4.2	1.6	3.9	3.9	0.4	-8.9	-1.2	2.9	3.2	4.5	-0.4
III	3.98	3.35	1.7	2.7	1.4	-0.4	2.5	1.2	1.3	2.1	3.9	15.6	-4.6	3.2	0.8	4.0	3.2
IV	-0.68	-1.01	0.7	2.6	0.3	-0.2	1.7	0.8	0.8	0.7	2.9	3.2	-4.1	1.4	-1.2	2.1	0.3
2023																	
I	-3.49	-3.93	1.7	2.2	2.0	3.7	1.1	-0.2	1.0	0.5	4.5	9.5	2.9	0.9	1.2	0.5	-1.4
II	1.41	7.47	2.4	2.1	1.7	4.5	0.4	0.1	1.1	0.6	6.3	2.0	1.5	0.9	2.4	0.5	0.2
III	2.32	7.81	2.9	4.9	1.2	-2.1	0.1	-0.4	0.7	0.6	4.9	5.3	4.1	1.4	2.4	1.1	5.6

Sources: Eurostat and official websites.

Note: 1.yoy (year on year) means the growth rates to the correspondent quarter of previous year; saar (seasonally adjusted annualized rate) means the annualized growth rate of seasonally adjusted value compared to the previous quarter.

2.*Chained dollars at seasonally adjusted annual rates (yoy). Since 2020, the economic growth rate of the European Union has reflected the current membership of 27 economies due to the United Kingdom withdrawal from the European Union .

Table 14 Percent Changes in CPI and Food Index of Major Countries & Regions

Unit:%

Period	ROC(Taiwan)		US		Euro Area		Japan		China		South Korea		Singapore		HK	
		Food		Food		Food		Food		Food		Food		Food		Food
2014	1.20	3.75	1.6	2.4	0.4	-0.1	2.8	3.8	2.0	3.1	1.3	0.3	1.0	2.9	4.4	4.1
2015	-0.31	3.12	0.1	1.9	0.2	0.7	0.8	3.1	1.4	2.3	0.7	1.6	-0.5	1.9	3.0	4.0
2016	1.40	5.23	1.3	0.3	0.2	0.7	-0.1	1.7	2.0	3.8	1.0	2.3	-0.5	2.1	2.4	3.4
2017	0.62	-0.37	2.1	0.9	1.5	1.7	0.5	0.7	1.6	-0.4	1.9	3.4	0.6	1.4	1.5	2.2
2018	1.36	1.00	2.4	1.4	1.8	1.7	1.0	1.4	2.1	1.9	1.5	2.8	0.4	1.4	2.4	3.4
2019	0.55	1.90	1.8	1.9	1.2	1.4	0.5	0.4	2.9	7.0	0.4	0.0	0.6	1.5	2.9	4.9
2020	-0.23	0.67	1.2	3.4	0.3	2.0	0.0	1.4	2.5	8.3	0.5	4.4	-0.2	1.9	0.3	3.3
2021	1.97	2.45	4.7	3.9	2.6	1.3	-0.2	0.0	0.9	-0.3	2.5	5.9	2.3	1.4	1.6	1.7
2022	2.95	5.66	8.0	9.9	8.4	10.5	2.5	4.5	2.0	2.4	5.1	5.9	6.1	5.3	1.9	3.8
Oct.	2.74	5.17	7.7	10.9	10.6	15.5	3.7	6.2	2.1	5.2	5.7	7.5	6.7	7.1	1.8	3.4
Nov.	2.35	4.10	7.1	10.6	10.1	16.0	3.8	6.9	1.6	3.0	5.0	4.8	6.7	7.3	1.8	3.5
Dec.	2.71	4.93	6.5	10.4	9.2	16.0	4.0	7.0	1.8	3.7	5.0	5.2	6.5	7.5	2.0	3.8
2023Jan. ~ Oct.	2.43	3.80	4.3	6.4	6.0	13.0	3.4	8.3	0.4	0.8	3.7	5.1	5.1	6.2	2.0	2.7
Jan.	3.05	5.29	6.4	10.1	8.6	16.3	4.3	7.3	2.1	4.7	5.2	5.8	6.6	8.1	2.4	5.0
Feb.	2.42	4.31	6.0	9.5	8.5	17.3	3.3	7.5	1.0	2.1	4.8	5.8	6.3	8.1	1.7	2.4
Mar.	2.35	4.88	5.0	8.5	6.9	17.5	3.2	7.8	0.7	2.1	4.2	6.4	5.5	7.7	1.7	1.6
Apr.	2.35	4.20	4.9	7.7	7.0	15.0	3.5	8.4	0.1	0.8	3.7	5.0	5.7	7.1	2.1	2.6
May	2.02	2.97	4.0	6.7	6.1	13.7	3.2	8.6	0.2	1.2	3.3	3.9	5.1	6.8	2.0	2.6
Jun.	1.75	1.39	3.0	5.7	5.5	12.6	3.3	8.4	0.0	2.0	2.7	4.2	4.5	5.9	1.9	2.4
Jul.	1.88	1.28	3.2	4.9	5.3	11.6	3.3	8.8	-0.3	-0.5	2.3	3.4	4.1	5.3	1.8	2.1
Aug.	2.54	3.45	3.7	4.3	5.2	10.3	3.2	8.6	0.1	-0.5	3.4	4.9	4.0	4.8	1.8	2.2
Sep.	2.93	4.78	3.7	3.7	4.3	9.1	3.0	9.0	0.0	-1.5	3.7	5.1	4.1	4.3	2.0	3.0
Oct.	3.05	5.51	3.2	3.3	2.9	7.5	3.3	8.6	-0.2	-2.1	3.8	6.7	4.7	4.1	2.7	3.0

Source : International Financial Statistics (IMF) and official websites.

Note : The food indices include food away from home, except for Euro Area and South Korea.