

GDP: Preliminary Estimate for 2023Q4, and Outlook for 2024

February 29, 2024 In 2023Q4, Taiwan's real gross domestic product (GDP) grew by 4.93% from the same quarter of the previous year according to the latest preliminary estimate. For the whole 2023, the economic growth rate was 1.31%. Meanwhile, the real GDP is projected to grow by 3.43% in 2024.

Preliminary Estimate of Real GDP in 2023Q4 and 2023

The real GDP increased by 9.70% on a quarter-on-quarter, seasonally-adjusted annualized basis (saar) and 4.93% on a year-on-year basis (yoy, all growth rates hereafter are on the same basis) in 2023Q4, 0.19 percentage point lower than the advance estimate.

Meanwhile, the economic growth rate of 2023Q3 has been revised to 2.15% (formerly 2.32%). For the whole 2023, real GDP grew by 1.31%.

On the demand side, real private final consumption expanded by 5.07% 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 3.72%. Imports fell by 4.48%.

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 9.06%.

On the production side, the manufacturing sector decreased by 0.03% in 2023Q4, following the 4.61% decrease in the previous quarter, mainly due to the weak market demand for semiconductor, fabricated metal products, and machinery & equipment.

The wholesale and retail trade sector increased by 3.86%, after the expansion of 0.73% in the previous quarter.

The transportation and storage sector grew by 21.19% in 2023Q4, due to the growing number of passengers taking land and air transport.

The financial and insurance sector increased by 11.96% in 2023Q4, following the 4.65% growth in the previous quarter.

Outlook for 2024

Global economy is expected to grow at a moderate pace, overcoming the impact of

reduced demand due to high policy rates and inventory adjustments. According to International Monetary Fund (IMF), the world trade volume growth is projected to accelerate from 0.4% in 2023 to 3.3% this year. Additionally, the increasing demand for new technological applications, such as AI applications, high performance computing (HPC) and automotive electronics will support Taiwan's export. In aggregate with services exports, real exports of goods and services will grow by 5.90% in 2024.

Real private consumption will grow by 2.64%, mainly driven by the improving labor market and the wealth effect stemming from the rising stock market. The growth also benefits from the recovering out-bound tourism, approaching pre-pandemic levels.

Real private fixed capital formation is anticipated to increase by 1.45%, supported by ongoing investments in R&D and production process improvement to cope with digital transformation and net-zero emissions. Moreover, airline's fleets expansion to meet the increasing demand for overseas travel and freight, along with sustained investments in solar and offshore wind energy, will further contribute to Taiwan's investment growth.

Combining the above components as well as the public sector, Taiwan's real GDP is projected to grow by 3.43% in 2024, revised upward by 0.08 percentage point from the previous forecast.

Consumer price Index (CPI) will increase 1.85%, revised upward by 0.21 percentage point, mainly reflecting the lasting price rises in food away from home and residential rent.

For further information:

Statistics Database:

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

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Gross Domestic Products of 2024Q1 (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	21,663,231	—	21,178,952	—	6.62	—	—
I	5,293,915	5,402,183	5,113,956	5,314,866	9.57	2.85	11.91
II	5,229,577	5,293,868	5,127,665	5,200,414	8.07	-2.15	-8.34
III	5,400,530	5,339,560	5,313,504	5,219,917	4.15	0.38	1.51
IV	5,739,209	5,627,620	5,623,827	5,443,755	5.12	4.29	18.29
2022	22,679,843	—	21,727,151	—	2.59	—	—
I	5,666,550	5,804,403	5,310,305	5,522,125	3.84	1.44	5.88
II	5,508,669	5,566,978	5,306,259	5,376,645	3.48	-2.63	-10.13
III	5,719,679	5,644,846	5,525,233	5,421,067	3.98	0.83	3.35
IV	5,784,945	5,663,616	5,585,354	5,407,314	-0.68	-0.25	-1.01
2023(p)	23,550,853	—	22,010,824	—	1.31	—	—
I	5,482,976	5,630,862	5,125,087	5,351,375	-3.49	-1.03	-4.07
II	5,697,026	5,774,818	5,380,921	5,440,559	1.41	1.67	6.83
III(r)	6,081,323	6,018,695	5,643,912	5,544,557	2.15	1.91	7.87
IV(p)	6,289,528	6,126,478	5,860,904	5,674,333	4.93	2.34	9.70
2024(f)	24,861,514	—	22,766,651	—	3.43	—	—
I (f)	5,937,731	6,116,396	5,428,268	5,675,370	5.92	0.02	0.07
II (f)	6,080,806	6,168,774	5,625,874	5,677,985	4.55	0.05	0.18
III (f)	6,339,117	6,258,203	5,784,562	5,688,051	2.49	0.18	0.71
IV (f)	6,503,860	6,318,141	5,927,947	5,725,245	1.14	0.65	2.64

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	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	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	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	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	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	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	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	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	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	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(p)	23,550,853	3.84	755,306	22,010,824	1.31	24,252,764	777,983	19,937,565	639,509	18,485,103	1.06
I	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	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(r)	6,081,323	6.32	191,900	5,643,912	2.15	6,166,818	194,598	5,056,279	159,554	4,750,336	4.64
IV(p)	6,289,528	8.72	197,535	5,860,904	4.93	6,457,559	202,813	5,357,488	168,263	4,946,769	5.00

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	2.02	1.34	2.31	3.35	5.39	7.31	1.97	—
I	2.56	0.37	0.81	2.24	0.58	-2.87	0.79	—
II	2.01	1.38	2.55	3.48	5.53	8.56	2.13	—
III	1.52	1.47	2.76	3.37	6.39	10.65	2.28	—
IV	2.01	2.12	3.02	4.27	8.42	12.69	2.67	—
2022	2.04	2.90	2.28	3.91	11.03	14.39	2.95	10.51
I	3.08	2.56	2.34	3.22	11.35	12.87	2.81	11.33
II	1.78	3.34	2.55	4.67	14.28	19.01	3.44	13.78
III	1.85	3.27	2.33	4.21	10.80	14.92	2.93	9.79
IV	1.49	2.45	2.35	3.53	8.05	11.09	2.60	7.37
2023(p)	2.51	2.07	1.19	2.28	-1.69	-3.60	2.49	-0.56
I	0.25	2.37	1.25	3.52	0.05	3.74	2.61	3.16
II	1.98	1.86	0.88	2.03	-4.87	-6.64	2.04	-3.68
III(r)	4.09	1.82	1.33	2.22	-1.47	-6.25	2.45	-0.97
IV(p)	3.61	2.24	0.98	1.19	-0.43	-4.39	2.88	-0.56
2024(f)	2.06	1.82	2.12	1.21	1.71	1.13	1.85	0.03
I (f)	2.25	2.51	2.25	1.25	1.83	1.09	2.58	0.10
II (f)	2.10	2.03	2.14	1.28	2.63	2.54	2.08	1.12
III (f)	1.71	1.58	2.13	1.26	1.30	1.23	1.62	-0.52
IV (f)	2.25	1.19	2.07	1.31	1.21	-0.03	1.12	-0.56

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	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	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	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	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	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	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	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	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	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	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(p)	23,550,853	20,524,275	11,456,492	3,222,884	5,952,592	4,871,169	387,492	693,931	-107,693	3,026,578	14,918,331	11,891,753
I	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	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(r)	6,081,323	5,126,979	2,904,072	770,611	1,503,125	1,248,863	85,731	168,531	-50,829	954,344	3,955,515	3,001,171
IV(p)	6,289,528	5,284,138	2,966,564	902,723	1,422,174	1,043,601	140,637	237,936	-7,323	1,005,390	3,994,155	2,988,765
2024(f)	24,861,514	21,567,524	11,972,037	3,379,382	6,188,271	4,999,028	420,722	768,521	27,834	3,293,990	16,069,867	12,775,877
I (f)	5,937,731	5,267,725	2,950,040	828,714	1,480,818	1,267,710	71,141	141,967	8,153	670,006	3,688,312	3,018,306
II (f)	6,080,806	5,263,632	2,949,378	781,493	1,524,834	1,237,646	108,262	178,926	7,927	817,174	3,944,172	3,126,998
III (f)	6,339,117	5,410,135	3,011,316	804,885	1,584,277	1,302,594	91,578	190,105	9,657	928,982	4,190,220	3,261,238
IV (f)	6,503,860	5,626,032	3,061,303	964,290	1,598,342	1,191,078	149,741	257,523	2,097	877,828	4,247,163	3,369,335

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	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	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	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	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	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	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	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	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	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	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(p)	100.00	87.15	48.65	13.68	25.28	20.68	1.65	2.95	-0.46	12.85	63.35	50.49
I	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	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(r)	100.00	84.31	47.75	12.67	24.72	20.54	1.41	2.77	-0.84	15.69	65.04	49.35
IV(p)	100.00	84.01	47.17	14.35	22.61	16.59	2.24	3.78	-0.12	15.99	63.50	47.52
2024(f)	100.00	86.75	48.15	13.59	24.89	20.11	1.69	3.09	0.11	13.25	64.64	51.39
I (f)	100.00	88.72	49.68	13.96	24.94	21.35	1.20	2.39	0.14	11.28	62.12	50.83
II (f)	100.00	86.56	48.50	12.85	25.08	20.35	1.78	2.94	0.13	13.44	64.86	51.42
III (f)	100.00	85.35	47.50	12.70	24.99	20.55	1.44	3.00	0.15	14.65	66.10	51.45
IV (f)	100.00	86.50	47.07	14.83	24.58	18.31	2.30	3.96	0.03	13.50	65.30	51.81

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	6.62	5.42	-0.25	3.81	14.32	18.73	5.37	-10.23	--	--	15.17	15.46
I	9.57	5.33	2.62	4.81	12.87	14.64	32.72	-9.87	--	--	19.61	13.92
II	8.07	4.13	-0.58	2.08	13.13	18.75	-18.91	-8.45	--	--	20.57	16.28
III	4.15	5.96	-5.43	3.70	19.71	24.05	20.28	-10.92	--	--	12.33	18.44
IV	5.12	6.17	2.39	4.55	11.52	17.28	4.80	-11.15	--	--	9.87	13.36
2022	2.59	4.24	3.75	4.83	7.78	7.71	12.74	6.01	--	--	1.75	4.32
I	3.84	3.16	0.67	0.16	8.84	9.43	5.59	4.92	--	--	8.82	8.96
II	3.48	6.28	3.38	7.96	11.42	11.22	35.04	2.92	--	--	4.41	9.55
III	3.98	4.62	7.77	3.41	5.65	4.28	27.40	8.14	--	--	1.73	2.11
IV	-0.68	3.02	3.39	7.31	5.62	6.27	-3.84	7.27	--	--	-6.71	-2.26
2023(p)	1.31	1.17	8.32	0.88	-8.69	-11.60	10.48	5.30	--	--	-4.32	-5.73
I	-3.49	2.45	6.41	3.59	-2.64	-3.96	21.51	1.16	--	--	-11.86	-4.79
II	1.41	1.87	12.94	0.30	-7.55	-10.28	10.28	7.44	--	--	-7.75	-9.03
III(r)	2.15	0.50	9.28	0.08	-11.85	-13.97	-5.44	3.75	--	--	-1.41	-4.62
IV(p)	4.93	-0.02	5.07	0.02	-12.24	-18.42	17.53	7.24	--	--	3.72	-4.48
2024(f)	3.43	3.27	2.64	2.68	2.72	1.45	7.41	9.02	--	--	5.90	6.24
I (f)	5.92	1.13	3.90	1.68	-4.91	-6.88	4.59	10.72	--	--	7.41	-0.06
II (f)	4.55	2.97	2.65	1.69	1.10	-0.95	14.08	9.15	--	--	6.86	4.65
III (f)	2.49	3.85	2.08	2.27	4.09	3.04	5.67	11.04	--	--	4.56	7.35
IV (f)	1.14	5.01	1.98	4.65	10.93	12.70	5.38	6.64	--	--	5.05	12.77

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	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	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	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	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	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	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	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	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	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	-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(p)	1.31	1.03	3.80	0.12	-2.44	-2.75	0.16	0.15	-0.45	0.28	-3.02	-3.30
I	-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	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(r)	2.15	0.44	4.17	0.01	-3.42	-3.43	-0.08	0.10	-0.33	1.71	-0.98	-2.69
IV(p)	4.93	-0.01	2.39	0.01	-3.38	-4.04	0.36	0.30	0.97	4.95	2.29	-2.66
2024(f)	3.43	2.85	1.28	0.37	0.69	0.30	0.12	0.27	0.51	0.59	3.74	3.15
I (f)	5.92	1.01	1.98	0.23	-1.35	-1.66	0.06	0.24	0.15	4.91	4.67	-0.24
II (f)	4.55	2.60	1.30	0.23	0.28	-0.21	0.23	0.26	0.79	1.95	4.31	2.36
III (f)	2.49	3.30	1.00	0.31	1.02	0.63	0.08	0.31	0.98	-0.81	2.90	3.71
IV(f)	1.14	4.25	0.93	0.67	2.52	2.15	0.12	0.25	0.12	-3.11	3.20	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	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	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	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	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	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	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	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	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	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	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(p)	23,550,853	346,944	8,571,285	11,749	7,671,126	29,017	125,665	733,728	14,364,180	3,623,017	751,784	767,835	1,506,293	1,823,360	1,268,794	4,623,097	268,444
I	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	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(r)	6,081,323	75,859	2,364,602	2,635	2,100,747	47,003	33,296	180,921	3,542,364	883,016	185,247	191,755	378,480	441,881	293,748	1,168,237	98,498
IV(p)	6,289,528	102,280	2,242,192	3,413	2,031,076	5,770	30,054	171,879	3,855,730	1,012,223	194,769	218,035	370,547	520,032	298,759	1,241,365	89,326

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	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	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	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	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	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	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	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	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	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	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(p)	100.00	1.49	36.81	0.05	32.95	0.12	0.54	3.15	61.70	15.56	3.23	3.30	6.47	7.83	5.45	19.86
I	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	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(r)	100.00	1.27	39.52	0.04	35.11	0.79	0.56	3.02	59.21	14.76	3.10	3.21	6.33	7.39	4.91	19.53
IV(p)	100.00	1.65	36.16	0.06	32.76	0.09	0.48	2.77	62.19	16.33	3.14	3.52	5.98	8.39	4.82	20.02

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	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	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	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	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	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	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	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	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	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	-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(p)	1.31	0.92	-6.41	-4.45	-6.66	0.27	7.61	-5.12	4.51	-0.46	27.58	6.94	3.60	3.52	0.56	5.41
I	-3.49	-3.45	-11.53	-1.77	-12.36	1.20	5.79	-5.45	0.66	-7.01	26.26	5.45	-4.38	0.09	0.67	3.71
II	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(r)	2.15	4.47	-4.80	-7.46	-4.61	-0.02	7.31	-6.90	5.10	0.73	27.53	6.74	4.65	5.46	0.47	5.13
IV(p)	4.93	-4.47	-0.48	-4.78	-0.03	-0.07	8.42	-3.46	6.50	3.86	21.19	8.14	11.96	6.87	0.58	5.10

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	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	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	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	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	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	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	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	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	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	-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(p)	1.31	0.01	-2.41	0.00	-2.29	0.00	0.04	-0.16	2.76	-0.07	1.08	0.21	0.23	0.27	0.03	1.01
I	-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	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(r)	2.15	0.04	-1.95	0.00	-1.65	-0.12	0.04	-0.22	3.00	0.06	1.06	0.21	0.29	0.38	0.03	0.97
IV(p)	4.93	-0.06	-0.13	0.00	-0.03	-0.02	0.05	-0.13	4.09	0.64	0.90	0.28	0.68	0.56	0.02	1.01

Explanation: Contributions of component X on s season at t year= $\{P_{X,t}/P_{GDP,t-1} \times (rX_{t,s} - rX_{t-1,s})/rGDP_{t-1,s} + (rX_{t-1,s}/rGDP_{t-1,s} - rX_{t-1}/rGDP_{t-1}) \times (P_{X,t}/P_{GDP,t-1} - P_{X,t-2}/P_{GDP,t-2})\} \times 100\%$, 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	9,630,608	43.32	5,937,568	27.41	3,693,040	17.05	3,074,798	568,129	-75,328
I	2,229,849	40.90	1,393,444	26.32	836,405	15.80	696,370	158,583	-17,357
II	2,424,797	45.26	1,463,605	27.99	961,192	18.38	802,970	127,517	-15,824
III	2,472,536	44.68	1,585,701	29.36	886,835	16.42	751,853	133,733	-23,257
IV	2,503,426	42.52	1,494,818	26.05	1,008,608	17.57	823,605	148,296	-18,890
2022	9,707,658	41.53	6,383,861	28.15	3,323,797	14.66	2,776,923	694,718	-95,886
I	2,534,663	43.20	1,564,744	27.61	969,919	17.12	799,147	201,284	-18,913
II	2,519,072	44.25	1,650,386	29.96	868,686	15.77	666,891	183,834	-19,018
III	2,361,791	40.89	1,634,738	28.58	727,053	12.71	715,211	55,638	-25,137
IV	2,292,132	37.96	1,533,993	26.52	758,139	13.11	595,674	253,962	-32,818
2023(p)	9,156,276	37.75	5,844,899	24.82	3,311,377	14.06	3,026,578	701,911	-148,668
I	2,159,683	37.33	1,531,426	27.93	628,257	11.46	384,606	301,994	-34,683
II	2,179,793	37.30	1,446,326	25.39	733,467	12.87	682,238	146,391	-38,202
III(r)	2,355,484	38.20	1,452,296	23.88	903,188	14.85	954,344	85,495	-38,153
IV(p)	2,461,316	38.12	1,414,851	22.50	1,046,465	16.64	1,005,390	168,031	-37,630
2024(f)	10,060,691	39.34	6,216,105	25.00	3,844,586	15.46	3,293,990	709,071	-158,475
I (f)	2,351,433	38.13	1,488,971	25.08	862,462	14.53	670,006	228,646	-36,190
II (f)	2,502,327	39.91	1,532,761	25.21	969,566	15.94	817,174	188,477	-36,085
III (f)	2,583,696	40.10	1,593,934	25.14	989,762	15.61	928,982	103,849	-43,069
IV (f)	2,623,235	39.20	1,600,439	24.61	1,022,796	15.73	877,828	188,099	-43,131

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	501,324	28.07	391,551	30.82	109,773	446,371	29.34	381,958	33.48	64,414
I	111,341	27.55	86,779	17.31	24,562	97,928	24.55	83,861	21.42	14,067
II	122,354	35.92	93,758	34.87	28,596	108,953	37.33	91,734	36.68	17,219
III	129,741	26.69	102,723	38.91	27,018	117,120	30.10	101,487	42.75	15,633
IV	137,888	23.42	108,291	32.29	29,597	122,371	25.97	104,876	32.97	17,495
2022	534,848	6.69	440,977	12.62	93,871	479,415	7.40	428,083	12.08	51,333
I	136,914	22.97	108,350	24.86	28,564	120,928	23.49	105,494	25.80	15,435
II	139,759	14.23	117,043	24.84	22,716	125,685	15.36	114,292	24.59	11,393
III	135,094	4.13	111,443	8.49	23,651	121,043	3.35	108,064	6.48	12,978
IV	123,081	-10.74	104,141	-3.83	18,940	111,759	-8.67	100,233	-4.43	11,526
2023(p)	478,665	-10.50	381,968	-13.38	96,697	432,432	-9.80	351,441	-17.90	80,992
I	110,710	-19.14	98,084	-9.47	12,626	97,714	-19.20	88,748	-15.87	8,966
II	117,437	-15.97	95,148	-18.71	22,289	104,357	-16.97	86,540	-24.28	17,817
III(r)	125,560	-7.06	95,287	-14.50	30,273	114,882	-5.09	87,444	-19.08	27,437
IV(p)	124,958	1.53	93,449	-10.27	31,509	115,480	3.33	88,708	-11.50	26,772
2024(f)	511,177	6.79	406,405	6.40	104,772	458,979	6.14	373,332	6.23	85,647
I (f)	117,612	6.23	96,247	-1.87	21,365	105,882	8.36	88,390	-0.40	17,492
II (f)	125,371	6.76	99,396	4.46	25,975	112,445	7.75	91,120	5.29	21,325
III (f)	133,192	6.08	103,663	8.79	29,529	119,623	4.13	94,770	8.38	24,853
IV(f)	135,002	8.04	107,099	14.61	27,903	121,029	4.80	99,052	11.66	21,977

Table 7-1 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	5,314,866	4,416,770	2,432,484	692,499	1,288,083	899,653	3,556,909	2,657,256
II	5,200,414	4,286,433	2,270,692	668,667	1,341,006	920,614	3,627,242	2,706,628
III	5,219,917	4,430,167	2,276,208	703,060	1,442,653	782,564	3,598,676	2,816,112
IV	5,443,755	4,558,085	2,481,520	694,160	1,377,840	884,450	3,726,159	2,841,706
2022								
I	5,522,125	4,557,907	2,449,175	698,025	1,405,321	969,322	3,859,150	2,889,828
II	5,376,645	4,558,652	2,347,285	725,614	1,474,943	816,718	3,776,836	2,960,118
III	5,421,067	4,637,974	2,453,273	728,887	1,448,433	775,067	3,646,956	2,871,889
IV	5,407,314	4,686,591	2,565,784	738,963	1,379,503	705,034	3,480,610	2,775,572
2023								
I	5,351,375	4,674,497	2,607,300	724,970	1,342,156	666,805	3,421,402	2,754,597
II	5,440,559	4,638,090	2,650,195	727,456	1,264,105	786,514	3,481,902	2,695,388
III(r)	5,544,557	4,656,796	2,678,826	729,459	1,253,177	870,334	3,592,193	2,721,859
IV(p)	5,674,333	4,687,233	2,695,886	734,988	1,261,046	962,591	3,629,643	2,667,049
2024								
I (f)	5,675,370	4,730,653	2,709,507	739,700	1,285,491	929,101	3,687,348	2,758,247
II (f)	5,677,985	4,776,448	2,720,740	741,028	1,317,738	886,728	3,714,003	2,827,275
III (f)	5,688,051	4,840,420	2,734,704	748,277	1,359,193	833,829	3,752,276	2,918,447
IV (f)	5,725,245	4,918,820	2,747,882	766,138	1,405,022	793,445	3,804,653	3,011,208

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

Table 7-2 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	11.91	12.04	3.71	12.94	29.10	--	20.61	23.62
II	-8.34	-11.29	-24.07	-13.07	17.48	--	8.15	7.64
III	1.51	14.10	0.98	22.22	33.94	--	-3.11	17.19
IV	18.29	12.06	41.26	-4.97	-16.80	--	14.94	3.69
2022								
I	5.88	-0.02	-5.11	2.25	8.22	--	15.06	6.95
II	-10.13	0.07	-15.63	16.77	21.34	--	-8.26	10.09
III	3.35	7.14	19.32	1.82	-7.00	--	-13.06	-11.40
IV	-1.01	4.26	19.65	5.65	-17.72	--	-17.03	-12.76
2023								
I	-4.07	-1.03	6.63	-7.36	-10.40	--	-6.63	-2.99
II	6.83	-3.08	6.74	1.38	-21.31	--	7.26	-8.32
III(r)	7.87	1.62	4.39	1.11	-3.41	--	13.29	3.99
IV(p)	9.70	2.64	2.57	3.07	2.54	--	4.24	-7.81
2024								
I (f)	0.07	3.76	2.04	2.59	7.98	--	6.51	14.40
II (f)	0.18	3.93	1.67	0.72	10.42	--	2.92	10.39
III (f)	0.71	5.47	2.07	3.97	13.19	--	4.19	13.54
IV (f)	2.64	6.64	1.94	9.90	14.18	--	5.70	13.33

Table 8 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 Annual Change Rate	Sales of General Merchandise Stores Annual Change Rate	Sales of Food and Beverage Services 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	-2.9	-37.0	-4.5	311.9	12.3	17.56
I	4.1	3.6	5.0	1.1	-7.7	-14.2	39.8	4.9	17.05
II	9.6	7.9	17.6	-8.2	-46.2	-1.4	74.2	10.4	17.18
III	12.5	15.8	46.3	0.6	-46.8	-3.5	242.6	18.7	17.33
IV	4.4	4.8	13.3	-4.8	-38.0	2.1	1,023.3	14.1	17.56
2023	6.9	9.3	18.8	-2.4	12.8	11.0	695.5	19.9	18.35
I	5.5	9.8	17.4	-5.1	-27.5	7.1	1,512.1	19.2	17.74
II	12.7	14.1	36.9	1.3	6.7	24.6	1,753.9	53.3	17.92
III	5.5	8.7	16.1	-4.0	47.4	5.9	877.0	0.8	18.10
IV	4.4	5.3	8.9	-1.8	34.9	7.7	300.4	13.8	18.35
Oct.	5.1	5.7	11.1	-4.0	40.0	10.7	607.2	26.9	18.18
Nov.	7.2	7.5	8.2	-0.7	27.1	9.8	296.6	12.6	18.27
Dec.	1.1	2.8	7.5	-0.9	39.4	3.1	168.7	3.6	18.35

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

Table 9 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	4.2	16.2	22,466	16.4	755	9.5	10.3
I	10.4	23.4	4,777	10.0	171	11.7	13.6
II	3.1	33.6	5,466	22.3	187	17.2	12.9
III	4.6	13.0	5,773	9.1	192	0.9	12.0
IV	-0.3	-0.7	6,450	24.2	205	10.0	10.3
2023	-4.1	-8.1	19,297	-14.1	621	-17.7	4.1
I	-6.2	1.3	5,313	11.2	174	2.0	9.2
II	-7.6	-15.9	4,814	-11.9	157	-15.7	8.4
III	-1.9	-2.8	4,518	-21.7	144	-25.1	6.9
IV	-1.1	-13.1	4,652	-27.9	146	-29.1	4.1
Oct.	-1.4	-20.6	1,577	-31.1	49	-32.2	5.8
Nov.	1.9	-3.8	1,424	-31.2	44	-32.0	4.9
Dec.	-3.8	-13.5	1,650	-21.2	52	-23.2	4.1

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

Table 10 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	—	3.5	—
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	—	-4.1	—	-5.6	-3.8	-7.5	-10.4	2.2	—	-6.5	-0.7	—	-3.9	—
2021	6.62	—	5.8	—	2.6	—	6.0	3.2	6.4	8.7	8.4	—	6.5	4.3	—	9.7	—
I	9.57	11.91	1.6	5.2	-0.6	1.0	-0.1	-1.6	1.5	-6.7	18.7	2.4	8.2	2.4	7.4	4.4	20.9
II	8.07	-8.34	11.9	6.2	8.0	1.5	14.4	10.8	17.8	25.7	8.3	5.7	7.6	6.4	3.6	17.9	-1.2
III	4.15	1.51	4.7	3.3	2.1	-1.9	4.9	2.4	3.3	9.5	5.2	2.4	5.6	4.1	0.4	9.5	4.8
IV	5.12	18.29	5.4	7.0	1.3	5.0	5.5	1.6	4.5	9.7	4.3	6.6	4.7	4.3	5.7	7.9	7.5
2022	2.59	—	1.9	—	1.0	—	3.4	1.8	2.5	4.3	3.0	—	-3.7	2.6	—	3.8	—
I	3.84	5.88	3.6	-2.0	0.3	-2.7	5.6	4.0	4.3	11.4	4.8	2.4	-4.0	3.1	2.8	4.2	5.3
II	3.48	-10.13	1.9	-0.6	1.5	4.6	4.2	1.6	3.8	3.9	0.4	-8.1	-1.4	2.9	3.2	4.6	1.4
III	3.98	3.35	1.7	2.7	1.5	-0.8	2.6	1.2	1.4	2.1	3.9	17.0	-4.9	3.2	0.8	4.2	2.7
IV	-0.68	-1.01	0.7	2.6	0.5	1.7	1.7	0.8	0.8	0.6	2.9	2.4	-4.3	1.4	-1.2	2.4	0.1
2023	1.31	—	2.5	—	1.9	—	0.5	-0.3	...	0.1	5.2	—	3.2	1.4	—	1.1	—
I	-3.49	-4.07	1.7	2.2	2.6	4.4	1.1	-0.1	0.9	0.3	4.5	8.7	2.9	0.9	1.2	0.5	-2.0
II	1.41	6.83	2.4	2.1	2.3	4.0	0.5	0.1	1.2	0.3	6.3	2.4	1.5	0.9	2.4	0.5	1.8
III	2.15	7.87	2.9	4.9	1.7	-3.3	0.0	-0.3	0.6	0.2	4.9	6.1	4.1	1.4	2.4	1.0	4.2
IV	4.93	9.70	3.1	3.2	1.0	-0.4	0.3	-0.2	0.7	-0.2	5.2	4.1	4.3	2.2	2.4	2.2	4.8

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 11 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
2023	2.49	4.03	4.1	5.8	5.4	11.8	3.3	8.1	0.2	0.3	3.6	5.5	4.8	5.8	2.1	2.7
Jan.	3.05	5.29	6.4	10.1	8.6	16.3	4.3	7.3	2.1	4.7	5.0	5.5	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	4.7	5.7	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	6.3	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	5.1	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	3.4	4.2	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	4.5	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	2.4	3.8	4.1	5.3	1.8	2.1
Aug.	2.53	3.45	3.7	4.3	5.2	10.3	3.2	8.6	0.1	-0.5	3.4	5.2	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	5.5	4.1	4.3	2.0	3.0
Oct.	3.04	5.51	3.2	3.3	2.9	7.5	3.3	8.6	-0.2	-2.1	3.8	7.1	4.7	4.1	2.7	3.0
Nov.	2.90	5.64	3.1	2.9	2.4	6.9	2.8	7.3	-0.5	-2.2	3.3	6.5	3.6	4.0	2.6	2.7
Dec.	2.70	4.73	3.4	2.7	2.9	6.1	2.6	6.7	-0.3	-2.0	3.2	6.2	3.7	3.7	2.4	2.3
2024	1.79	4.10	3.1	2.6	2.8	5.4	2.2	5.7	-0.8	-3.6	2.8	5.9	2.9	3.3	1.7	1.0
Jan.	1.79	4.10	3.1	2.6	2.8	5.4	2.2	5.7	-0.8	-3.6	2.8	5.9	2.9	3.3	1.7	1.0

Source : Eurostat and official websites.

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