

GDP: Advance Estimate of 2015Q1

April 30, 2015 The seasonally adjusted real gross domestic product (GDP) increased by 1.10% on a quarter-on-quarter annualized basis in 2015Q1, and the year-on-year(yoy) growth rate of unadjusted GDP was 3.46%, according to the advance estimate by DGBAS.

Economic Growth Rate

	2014					Units: %
		Q1	Q2	Q3	Q4	2015 Q1
	<u>at Chained (2011) Dollars</u>					
yoy	3.74	3.41	3.87	4.32	3.35	3.46
	<u>at Chained (2011) Dollars, Seasonally Adjusted</u>					
saqr	—	0.30	0.87	1.09	1.17	0.27
saar	—	1.20	3.53	4.43	4.75	1.10

Explanation: yoy, saqr, and saar are abbreviated from “year-on-year”, “seasonally adjusted quarterly rates”, and “seasonally adjusted annualized rates”, respectively.

On the expenditure side, owing to solid performance of transport and recreation-and-culture, the real private final consumption grew by 2.51% on a year-on-year(yoy) basis in 2015Q1.

Real gross capital formation contracted by 1.12%(yoy) with decreasing in machinery and equipment investment.

Meanwhile, real exports of goods and services expanded by 5.88%(yoy),which was stimulated by semiconductor and merchanting. Imports also grew by 2.27%(yoy).

Growth Rates and Contributions by Expenditure

	Units:%; percentage points					
	2014					2015
		Q1	Q2	Q3	Q4	Q1
<u>Growth Rates at Chained (2011) Dollars</u>						
GDP	3.74	3.41	3.87	4.32	3.35	3.46
Domestic Demand	3.37	2.35	3.50	5.06	2.57	0.87
Private Final Consumption	2.96	2.37	3.30	3.76	2.39	2.51
Government Final Consumption	3.35	4.17	2.35	3.89	3.05	-2.50
Gross Capital Formation	4.42	1.14	4.76	9.00	2.68	-1.12
Net Demand of Rest of the World	--	--	--	--	--	--
Exports of Goods and Services	5.70	4.26	5.03	7.62	5.74	5.88
Imports of Goods and Services	5.44	2.91	4.70	9.21	4.89	2.27
<u>Contributions to Economic Growth Rate (yoy)</u>						
GDP	3.74	3.41	3.87	4.32	3.35	3.46
Domestic Demand	3.07	2.16	3.18	4.57	2.31	0.77
Private Final Consumption	1.60	1.32	1.79	2.03	1.26	1.38
Government Final Consumption	0.49	0.60	0.34	0.56	0.45	-0.36
Gross Capital Formation	0.98	0.23	1.05	1.98	0.59	-0.25
Net Demand of Rest of the World	0.67	1.25	0.69	-0.25	1.04	2.69
Exports of Goods and Services	3.96	2.95	3.52	5.27	4.00	4.03
Imports of Goods and Services	3.29	1.70	2.83	5.52	2.97	1.34

On the production side, the manufacturing sector was the main driver, growing by 7.03%(yoy) in 2015Q1, mainly due to output expansion of semiconductor, computer equipment and machinery.

The wholesale and retail trade sector and the finance and insurance sector grew by 1.32% and 2.38% respectively.

Growth Rates and Contributions by Kind of Activity

	Units:% percentage points					2015 Q1
	2014	Q1	Q2	Q3	Q4	
<u>Growth Rates at Chained (2011) Dollars</u>						
GDP	3.74	3.41	3.87	4.32	3.35	3.46
Manufacturing	6.34	3.38	6.26	7.86	7.43	7.03
Electricity and Gas Supply	0.96	9.70	18.29	0.12	-11.13	-2.48
Construction	1.71	0.36	3.35	1.25	2.01	0.42
Wholesale and Retail Trade	2.64	1.96	4.07	2.88	1.78	1.32
Transportation and Storage	2.20	2.69	3.90	1.43	0.90	2.19
Accommodation and Food Services	1.71	4.07	2.49	1.11	-0.76	0.43
Finance and Insurance	7.10	6.80	6.85	11.40	3.17	2.38
Real Estate and Ownership of Dwellings	0.71	0.54	0.90	0.55	0.84	0.91
Public Administration and Defence ; Compulsory Social Security	0.03	-0.10	-0.42	0.21	0.47	1.32
<u>Contributions to Economic Growth Rate (yoy)</u>						
GDP	3.74	3.41	3.87	4.32	3.35	3.46
Manufacturing	1.80	0.90	1.77	2.35	2.12	1.90
Electricity and Gas Supply	0.04	0.06	0.06	-0.01	-0.01	-0.06
Construction	0.05	0.02	0.10	0.04	0.04	0.02
Wholesale and Retail Trade	0.45	0.36	0.68	0.44	0.32	0.21
Transportation and Storage	0.06	0.07	0.11	0.05	0.02	0.07
Accommodation and Food Services	0.04	0.11	0.06	0.03	-0.02	0.02
Finance and Insurance	0.46	0.43	0.47	0.74	0.20	0.16
Real Estate and Ownership of Dwellings	0.06	0.05	0.08	0.05	0.07	0.08
Public Administration and Defence ; Compulsory Social Security	0.00	-0.01	-0.04	0.01	0.04	0.09

For further information:

Statistics Database:

<http://61.60.106.82/pxweb/Dialog/statfile1L.asp>

DGBAS news releases on the Internet:

<http://eng.stat.gov.tw/>

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