

GDP: Advance Estimate of 2015Q3

October 30, 2015 The real gross domestic product (GDP) increased by **0.21%** on a quarter-on-quarter seasonally-adjusted annualized basis(saar), and contracted by **1.01%** on a year-on-year basis(yoy) in 2015Q3, according to the advance estimate by DGBAS.

Economic Growth Rate

	2014					2015				Units:%
		Q1	Q2	Q3	Q4		Q2	Q2	Q3	
	<u>at Chained (2011) Dollars</u>									
yoy	3.77	3.41	3.87	4.32	3.47	—	3.84	0.52	-1.01	
	<u>at Chained (2011) Dollars, Seasonally Adjusted</u>									
saqr	—	0.43	0.71	1.50	0.46	—	0.57	-1.68	0.05	
saar	—	1.71	2.86	6.15	1.86	—	2.30	-6.56	0.21	

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

On the demand side, private final consumption grew by 0.89% on a year-on-year(yoy) basis in 2015Q3, much slower down from the 2.85% growth in the preceding quarter, due to the decline of transport equipment purchase and recreational expenditure.

Real gross capital formation contracted by 1.25%(yoy), reversing the 5.46% growth in the previous quarter, mainly due to a decrease in inventory, offsetting an increase in machine and equipment expenditure.

Meanwhile, real exports of goods and services decreased by 2.85%(yoy), following the 1.30% contraction in the previous quarter. Imports also contracted by 1.47%(yoy), reversing from 2.15% expansion in the previous quarter.

Growth Rates and Contributions by Expenditure

	2014				2015				Units:%; percentage points	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<u>Growth Rates at Chained (2011) Dollars</u>										
GDP	3.77	3.41	3.87	4.32	3.47	—	3.84	0.52	-1.01	
Domestic Demand	3.46	2.35	3.50	5.06	2.90	—	1.38	3.04	0.11	
Private Final Consumption	2.95	2.37	3.30	3.76	2.38	—	3.53	2.85	0.89	
Government Final Consumption	3.69	4.17	2.35	3.89	4.29	—	-2.66	0.05	-0.57	
Gross Capital Formation	4.55	1.14	4.76	9.00	3.19	—	-1.40	5.46	-1.25	
Net Foreign Demand	--	--	--	--	--	—	--	--	--	
Exports of Goods and Services	5.90	4.26	5.03	7.62	6.50	—	6.13	-1.30	-2.85	
Imports of Goods and Services	5.75	2.91	4.70	9.21	6.09	—	2.71	2.15	-1.47	
<u>Contributions to Economic Growth Rate (yoy)</u>										
GDP	3.77	3.41	3.87	4.32	3.47	—	3.84	0.52	-1.01	
Domestic Demand	3.14	2.16	3.18	4.57	2.60	—	1.25	2.72	0.10	
Private Final Consumption	1.60	1.32	1.79	2.03	1.26	—	1.94	1.52	0.47	
Government Final Consumption	0.54	0.60	0.34	0.56	0.64	—	-0.38	0.01	-0.08	
Gross Capital Formation	1.00	0.23	1.05	1.98	0.70	—	-0.31	1.20	-0.29	
Net Foreign Demand	0.63	1.25	0.69	-0.25	0.86	—	2.59	-2.20	-1.11	
Exports of Goods and Services	4.10	2.95	3.52	5.27	4.53	—	4.21	-0.92	-2.00	
Imports of Goods and Services	3.47	1.70	2.83	5.52	3.67	—	1.62	1.28	-0.90	

On the production side, the manufacturing sector decreased by 3.10%(yoy) in 2015Q3, compared to the 0.15% decline in the previous quarter, mainly due to the fall in output of electronic parts and components production and the computers, electronic and optical production.

The wholesale and retail trade sector and electricity and gas supply sector decreased by 2.62% and 6.54% respectively, after the contraction of 1.53% and 8.12% in the previous quarter.

Growth Rates and Contributions by Kind of Activity

Units: %; percentage points

	2014					—	2015		
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	
<u>Growth Rates at Chained (2011) Dollars</u>									
GDP	3.77	3.41	3.87	4.32	3.47	—	3.84	0.52	-1.01
Manufacturing	6.30	3.38	6.26	7.86	7.26	—	7.19	-0.15	-3.10
Electricity and Gas Supply	1.19	9.70	18.29	0.12	-10.52	—	-1.80	-8.12	-6.54
Construction	1.71	0.36	3.35	1.25	2.01	—	0.43	-1.35	-1.51
Wholesale and Retail Trade	2.64	1.96	4.07	2.88	1.78	—	1.34	-1.53	-2.62
Transportation and Storage	2.10	2.69	3.90	1.43	0.52	—	2.72	0.83	-0.65
Accommodation and Food Services	1.71	4.07	2.49	1.11	-0.76	—	0.33	0.92	0.94
Finance and Insurance	6.62	6.80	6.85	11.40	1.18	—	3.21	4.74	-0.51
Real Estate and Ownership of Dwellings	0.72	0.54	0.90	0.55	0.86	—	1.00	1.11	0.66
Public Administration and Defence ; Compulsory Social Security	0.03	-0.10	-0.42	0.21	0.44	—	0.21	0.68	0.30
<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	3.77	3.41	3.87	4.32	3.47	—	3.84	0.52	-1.01
Manufacturing	1.79	0.90	1.77	2.35	2.07	—	1.94	-0.04	-0.96
Electricity and Gas Supply	0.03	0.06	0.06	-0.01	-0.01	—	0.00	-0.12	-0.09
Construction	0.05	0.02	0.10	0.04	0.04	—	0.02	-0.04	-0.04
Wholesale and Retail Trade	0.45	0.36	0.68	0.44	0.32	—	0.22	-0.25	-0.37
Transportation and Storage	0.06	0.07	0.11	0.05	0.01	—	0.09	0.02	-0.02
Accommodation and Food Services	0.04	0.11	0.06	0.03	-0.02	—	0.01	0.02	0.02
Finance and Insurance	0.43	0.43	0.47	0.74	0.08	—	0.21	0.34	-0.04
Real Estate and Ownership of Dwellings	0.06	0.05	0.08	0.05	0.07	—	0.08	0.09	0.05
Public Administration and Defence ; Compulsory Social Security	0.00	-0.01	-0.04	0.01	0.04	—	0.01	0.05	0.02

For further information:

Statistics Database:

<http://statdb.dgbas.gov.tw/pxweb/dialog/statfile1L.asp>

DGBAS news releases on the Internet:

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