

GDP: Advance Estimate of 2016Q3

October 28, 2016 Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by **4.54%** on a quarter-on-quarter seasonally-adjusted annualized basis(saar) and **2.06%** on a year-on-year basis(yoy) in 2016Q3.

Economic Growth Rate

Units: %

	2015				2016					
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	
<u>at Chained (2011) Dollars</u>										
yoy	0.65	4.04	0.57	-0.80	-0.89	—	-0.29	0.70	2.06	
<u>at Chained (2011) Dollars, Seasonally Adjusted</u>										
saqr	—	0.66	-1.58	-0.14	0.19	—	0.85	0.06	1.12	
saar	—	2.67	-6.16	-0.55	0.78	—	3.43	0.23	4.54	

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, real private final consumption expanded by 2.37%(yoy) in 2016Q3, faster than the 1.23% growth in the previous quarter, primarily due to the increase of consumption on transport, communication and miscellaneous-goods-and-services.

Real gross capital formation grew by 3.24%(yoy), a reversal from the 3.10% decline in the previous quarter. The growth was supported by transport equipments and machinery & other equipments.

Real exports of goods and services increased by 3.57%(yoy), which was mainly driven by the foreign demand for electronic components. Imports also increased by 5.14%(yoy).

Growth Rates and Contributions by Expenditure

Units:%; percentage points

	2015				2016				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
<u>Growth Rates at Chained (2011) Dollars</u>									
GDP	0.65	4.04	0.57	-0.80	-0.89	—	-0.29	0.70	2.06
Domestic Demand	1.46	1.71	3.51	0.32	0.40	—	1.80	0.27	2.77
Private Final Consumption	2.34	3.73	3.55	0.48	1.69	—	2.53	1.23	2.37
Government Final Consumption	-0.33	-2.71	0.54	0.29	0.34	—	5.47	1.96	3.59
Gross Capital Formation	0.51	-0.48	5.35	-0.02	-2.67	—	-2.55	-3.10	3.24
Net Demand of Rest of the World	--	--	--	--	--	—	--	--	--
Exports of Goods and Services	-0.16	6.13	-0.74	-2.88	-2.39	—	-4.04	0.63	3.57
Imports of Goods and Services	0.92	2.87	3.43	-1.54	-0.83	—	-1.49	0.21	5.14
<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	0.65	4.04	0.57	-0.80	-0.89	—	-0.29	0.70	2.06
Domestic Demand	1.31	1.56	3.14	0.29	0.37	—	1.57	0.18	2.41
Private Final Consumption	1.25	2.06	1.90	0.25	0.88	—	1.31	0.63	1.24
Government Final Consumption	-0.05	-0.39	0.08	0.04	0.05	—	0.74	0.28	0.50
Gross Capital Formation	0.11	-0.11	1.17	-0.01	-0.56	—	-0.48	-0.72	0.66
Net Demand of Rest of the World	-0.66	2.48	-2.57	-1.09	-1.26	—	-1.86	0.52	-0.35
Exports of Goods and Services	-0.11	4.20	-0.53	-2.02	-1.71	—	-2.61	0.40	2.33
Imports of Goods and Services	0.55	1.71	2.05	-0.93	-0.45	—	-0.76	-0.12	2.68

On the production side, the manufacturing sector grew by 4.88%(yoy) in 2016Q3, reversing the 0.03% contraction in the preceding quarter, mainly due to the output expansion of semiconductor, chemical material and basic metal products.

Meanwhile, the finance and insurance sector increased by 4.44%(yoy), higher than the 1.34% growth in the previous quarter. The wholesale and retail trade sector expanded by 1.57%(yoy), a turnaround from the 0.77% contraction in the preceding quarter.

Growth Rates and Contributions by Kind of Activity

Units:%; percentage points

	2015				2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<u>Growth Rates at Chained (2011) Dollars</u>									
GDP	0.65	4.04	0.57	-0.80	-0.89	—	-0.29	0.70	2.06
Manufacturing	-0.52	7.23	-0.27	-3.25	-4.41	—	-3.20	-0.03	4.88
Electricity and Gas Supply	-6.97	-0.42	-7.81	-5.94	-11.75	—	0.04	17.96	4.10
Construction	-1.03	0.04	-1.32	-1.44	-1.50	—	-4.52	-2.17	-2.67
Wholesale and Retail Trade	-1.06	0.79	-1.29	-2.62	-1.23	—	-1.83	-0.77	1.57
Transportation and Storage	0.98	2.47	1.96	-1.01	0.48	—	-1.78	2.39	3.11
Accommodation and Food Services	1.28	0.44	0.82	0.91	3.01	—	2.05	1.30	1.50
Finance and Insurance	3.54	3.46	5.18	-0.88	6.76	—	3.24	1.34	4.44
Real Estate and Ownership of Dwellings	0.88	1.34	0.86	0.42	0.90	—	0.58	1.43	1.48
Public Administration and Defence ; Compulsory Social Security	0.53	0.45	1.17	1.34	-0.94	—	-0.12	-0.16	-0.18
<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	0.65	4.04	0.57	-0.80	-0.89	—	-0.29	0.70	2.06
Manufacturing	-0.15	1.99	-0.08	-1.02	-1.32	—	-0.96	-0.01	1.58
Electricity and Gas Supply	-0.10	0.00	-0.12	-0.10	-0.19	—	0.02	0.17	0.06
Construction	-0.03	0.01	-0.03	-0.04	-0.04	—	-0.13	-0.06	-0.07
Wholesale and Retail Trade	-0.17	0.11	-0.21	-0.36	-0.22	—	-0.33	-0.12	0.26
Transportation and Storage	0.03	0.08	0.06	-0.03	0.01	—	-0.04	0.08	0.07
Accommodation and Food Services	0.03	0.02	0.02	0.02	0.07	—	0.06	0.03	0.04
Finance and Insurance	0.23	0.23	0.36	-0.06	0.40	—	0.21	0.08	0.29
Real Estate and Ownership of Dwellings	0.07	0.11	0.07	0.04	0.08	—	0.05	0.12	0.12
Public Administration and Defence ; Compulsory Social Security	0.04	0.03	0.08	0.09	-0.06	—	-0.02	-0.02	-0.02

For further information:

Statistics Database:

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

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