

**GDP: Advance Estimate of 2016Q4**

**January 25, 2017** Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by 1.89% on a quarter-on-quarter seasonally-adjusted annualized basis(saar) and 2.58% on a year-on-year basis(yoy) in 2016Q4. For the whole 2016, real GDP grew by 1.40%.

**Economic Growth Rate**

Units: %

	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	<u>at Chained (2011) Dollars</u>									
<b>yoy</b>	0.72	4.01	0.66	-0.70	-0.79	1.40	-0.23	1.13	2.03	2.58
	<u>at Chained (2011) Dollars, Seasonally Adjusted</u>									
<b>saqr</b>	—	0.80	-1.75	-0.01	0.02	—	1.19	0.06	0.96	0.47
<b>saar</b>	—	3.25	-6.82	-0.03	0.07	—	4.86	0.23	3.91	1.89

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 grew by 1.27%(yoy) in 2016Q4, mainly reflecting the increase of consumption on transport, restaurants-and-hotels and miscellaneous-goods-and-services.

Real gross capital formation increased by 8.24%(yoy), following the 3.11% growth in the previous quarter, mainly due to an increase in machinery and equipment and transport equipment investment.

Meanwhile, real exports of goods and services grew by 8.16%(yoy), which was mainly driven by the foreign demand for electronic components. Imports also increased by 9.43%(yoy).

### Growth Rates and Contributions by Expenditure

	Units: % percentage points									
	2015					2016				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
	<u>Growth Rates at Chained (2011) Dollars</u>									
<b>GDP</b>	<b>0.72</b>	<b>4.01</b>	<b>0.66</b>	<b>-0.70</b>	<b>-0.79</b>	<b>1.40</b>	<b>-0.23</b>	<b>1.13</b>	<b>2.03</b>	<b>2.58</b>
<b>Domestic Demand</b>	<b>1.86</b>	<b>1.58</b>	<b>3.64</b>	<b>0.86</b>	<b>1.42</b>	<b>2.00</b>	<b>1.82</b>	<b>0.85</b>	<b>2.79</b>	<b>2.52</b>
Private Final Consumption	2.68	3.52	3.63	1.20	2.42	1.99	2.64	1.59	2.46	1.27
Government Final Consumption	-0.26	-2.96	0.79	0.16	0.72	2.53	6.34	2.03	3.56	-1.09
Gross Capital Formation	1.29	-0.37	5.53	0.53	-0.49	1.68	-3.29	-1.64	3.11	8.24
<b>Net Demand of Rest of the World</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Exports of Goods and Services	-0.34	6.13	-1.23	-2.92	-2.59	2.14	-3.88	0.21	3.59	8.16
Imports of Goods and Services	1.19	2.71	2.91	-0.95	0.29	3.34	-1.39	-0.29	5.27	9.43
	<u>Contributions to Economic Growth Rate (yoy)</u>									
<b>GDP</b>	<b>0.72</b>	<b>4.01</b>	<b>0.66</b>	<b>-0.70</b>	<b>-0.79</b>	<b>1.40</b>	<b>-0.23</b>	<b>1.13</b>	<b>2.03</b>	<b>2.58</b>
<b>Domestic Demand</b>	<b>1.67</b>	<b>1.44</b>	<b>3.26</b>	<b>0.77</b>	<b>1.27</b>	<b>1.75</b>	<b>1.59</b>	<b>0.70</b>	<b>2.43</b>	<b>2.21</b>
Private Final Consumption	1.43	1.95	1.94	0.64	1.26	1.04	1.36	0.82	1.29	0.70
Government Final Consumption	-0.04	-0.42	0.11	0.02	0.10	0.35	0.86	0.29	0.50	-0.19
Gross Capital Formation	0.28	-0.08	1.21	0.11	-0.10	0.35	-0.63	-0.40	0.64	1.70
<b>Net Demand of Rest of the World</b>	<b>-0.95</b>	<b>2.57</b>	<b>-2.59</b>	<b>-1.47</b>	<b>-2.06</b>	<b>-0.34</b>	<b>-1.83</b>	<b>0.43</b>	<b>-0.40</b>	<b>0.37</b>
Exports of Goods and Services	-0.24	4.19	-0.86	-2.05	-1.86	1.38	-2.51	0.16	2.33	5.25
Imports of Goods and Services	0.71	1.61	1.73	-0.57	0.20	1.72	-0.69	-0.27	2.73	4.88

On the production side, the manufacturing sector was the main driver, growing by 6.09%(yoy) in 2016Q4, following the 5.17% growth in the previous quarter, mainly due to the output expansion of semiconductor, basic metal and chemical material products.

The wholesale & retail trade sector and the transportation & storage sector increased by 3.37%(yoy) and 8.58% respectively, faster than the 1.58% and 5.12% growth in the previous quarter.

### Growth Rates and Contributions by Kind of Activity

Units:% percentage points

	2015					2016				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
<u>Growth Rates at Chained (2011) Dollars</u>										
<b>GDP</b>	<b>0.72</b>	<b>4.01</b>	<b>0.66</b>	<b>-0.70</b>	<b>-0.79</b>	<b>1.40</b>	<b>-0.23</b>	<b>1.13</b>	<b>2.03</b>	<b>2.58</b>
Manufacturing	-0.85	6.92	-0.19	-3.81	-4.94	2.26	-2.94	0.29	5.17	6.09
Electricity and Gas Supply	-5.45	-2.56	-5.43	-4.16	-8.43	5.22	1.52	16.25	3.52	2.52
Construction	-0.88	-0.78	-0.32	-1.51	-0.90	-2.84	-4.40	-2.24	-2.51	-2.01
Wholesale and Retail Trade	0.27	2.20	0.03	-1.19	-0.06	0.63	-1.71	-0.78	1.58	3.37
Transportation and Storage	-0.26	0.36	1.13	-2.28	-0.30	3.56	-1.37	2.01	5.12	8.58
Accommodation and Food Services	2.42	1.57	1.98	2.05	4.11	1.83	1.90	1.32	1.34	2.74
Finance and Insurance	3.78	3.44	5.34	-0.47	7.18	1.99	3.11	2.47	3.25	-0.96
Real Estate and Ownership of Dwellings	2.08	2.31	2.09	1.55	2.35	1.36	1.04	1.66	1.52	1.24
Public Administration and Defence ; Compulsory Social Security	0.05	0.18	0.10	0.87	-0.99	0.04	0.05	0.24	-0.21	0.07
<u>Contributions to Economic Growth Rate (yoy)</u>										
<b>GDP</b>	<b>0.72</b>	<b>4.01</b>	<b>0.66</b>	<b>-0.70</b>	<b>-0.79</b>	<b>1.40</b>	<b>-0.23</b>	<b>1.13</b>	<b>2.03</b>	<b>2.58</b>
Manufacturing	-0.26	1.90	-0.05	-1.19	-1.49	0.68	-0.87	0.09	1.63	1.78
Electricity and Gas Supply	-0.06	-0.01	-0.10	-0.07	-0.13	0.10	0.02	0.13	0.07	0.16
Construction	-0.02	-0.02	-0.01	-0.04	-0.03	-0.07	-0.12	-0.06	-0.07	-0.04
Wholesale and Retail Trade	0.04	0.35	0.01	-0.14	-0.02	0.10	-0.30	-0.13	0.24	0.57
Transportation and Storage	-0.01	0.02	0.03	-0.07	-0.01	0.11	-0.03	0.07	0.14	0.25
Accommodation and Food Services	0.06	0.04	0.05	0.05	0.09	0.05	0.05	0.03	0.04	0.07
Finance and Insurance	0.25	0.22	0.37	-0.03	0.43	0.13	0.20	0.16	0.21	-0.05
Real Estate and Ownership of Dwellings	0.17	0.19	0.17	0.13	0.20	0.11	0.08	0.14	0.13	0.10
Public Administration and Defence ; Compulsory Social Security	0.00	0.01	0.01	0.06	-0.06	0.00	0.00	0.01	-0.02	0.02

**For further information:**

**Statistics Database:**

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

**DGBAS news releases on the Internet:**

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

**Hsin-Yi Chiang**

**[kitty@dgbas.gov.tw](mailto:kitty@dgbas.gov.tw)**

**Tel: +886-2-23803504**

**Fax: +886-2-23803520**

**Next release –February 15, 2017, for  
Gross Domestic Products for 2016Q4 (Preliminary)**