

GDP: Advance Estimate of 2017Q2

July 28, 2017 Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by **0.59%** on a quarter-on-quarter seasonally-adjusted annualized basis (saar) and **2.10%** on a year-on-year basis (yoy) in 2017Q2.

Economic Growth Rate

Units: %

	2016				2017Q1-Q2(a)			
		Q1	Q2	Q3	Q4		Q1	Q2(a)
	<u>at Chained (2011) Dollars</u>							
yoy	1.48	-0.23	1.13	2.12	2.79	2.35	2.60	2.10
	<u>at Chained (2011) Dollars, Seasonally Adjusted</u>							
saqr	—	1.18	0.35	0.77	0.35	—	0.94	0.15
saar	—	4.80	1.39	3.13	1.41	—	3.82	0.59

Note:(a)advance estimate

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 1.99%(yoy) in 2017Q2, mainly reflecting the increase of consumption on communication and miscellaneous-goods-and-services.

Real gross capital formation increased by 0.08%(yoy), after the expansion of 7.68% growth in the previous quarter, mainly due to a decrease in transport equipment investment.

Meanwhile, real exports of goods and services grew by 4.96%(yoy), which was mainly driven by the robust foreign demand of electronic components. Imports also increased by 4.34%(yoy).

Growth Rates and Contributions by Expenditure

Units: %; percentage points

	2016				2017 Q1-Q2 (a)			
		Q1	Q2	Q3	Q4		Q1	Q2(a)
<u>Growth Rates at Chained (2011) Dollars</u>								
GDP	1.48	-0.23	1.13	2.12	2.79	2.35	2.60	2.10
Domestic Demand	2.15	1.82	0.85	2.89	3.01	1.75	2.15	1.36
Private Final Consumption	2.24	2.64	1.59	2.70	2.01	1.97	1.95	1.99
Government Final Consumption	3.13	6.34	2.03	3.37	1.25	-1.87	-4.77	0.95
Gross Capital Formation	1.29	-3.29	-1.64	3.05	6.73	3.67	7.68	0.08
Net Demand of Rest of the World	--	--	--	--	--	--	--	--
Exports of Goods and Services	2.10	-3.88	0.21	3.66	7.96	6.13	7.36	4.96
Imports of Goods and Services	3.40	-1.39	-0.29	5.34	9.59	5.97	7.67	4.34
<u>Contributions to Economic Growth Rate (yoy)</u>								
GDP	1.48	-0.23	1.13	2.12	2.79	2.35	2.60	2.10
Domestic Demand	1.88	1.59	0.70	2.51	2.63	1.55	1.91	1.20
Private Final Consumption	1.17	1.36	0.82	1.42	1.08	1.07	1.08	1.06
Government Final Consumption	0.44	0.86	0.29	0.47	0.16	-0.26	-0.67	0.13
Gross Capital Formation	0.27	-0.63	-0.40	0.63	1.40	0.75	1.50	0.02
Net Demand of Rest of the World	-0.40	-1.83	0.43	-0.39	0.16	0.80	0.69	0.90
Exports of Goods and Services	1.35	-2.51	0.16	2.37	5.12	3.79	4.51	3.09
Imports of Goods and Services	1.75	-0.69	-0.27	2.77	4.96	3.00	3.82	2.19

On the production side, the manufacturing sector grew by 3.86%(yoy) in 2017Q2, following the 6.70% increase in the previous quarter, mainly due to the output expansion of semiconductor and machinery-and-equipment.

The wholesale & retail trade sector and the transportation & storage sector increased by 2.95%(yoy) and 3.20% respectively, after the expansion of 3.58% and 6.69% growth in the previous quarter.

Growth Rates and Contributions by Kind of Activity

Units: %; percentage points

	2016					2017 Q1-Q2 (a)		
		Q1	Q2	Q3	Q4		Q1	Q2(a)
<u>Growth Rates at Chained (2011) Dollars</u>								
GDP	1.48	-0.23	1.13	2.12	2.79	2.35	2.60	2.10
Manufacturing	2.28	-2.94	0.29	5.16	6.15	5.22	6.70	3.86
Electricity and Gas Supply	5.51	1.52	16.25	4.40	2.74	-2.49	-3.46	-1.46
Construction	-2.80	-4.40	-2.24	-2.51	-1.83	-0.96	-0.47	-1.44
Wholesale and Retail Trade	0.63	-1.71	-0.78	1.58	3.36	3.27	3.58	2.95
Transportation and Storage	3.33	-1.37	2.01	5.59	7.21	4.92	6.69	3.20
Accommodation and Food Services	1.86	1.90	1.32	1.18	3.03	0.54	0.41	0.69
Finance and Insurance	2.40	3.11	2.47	3.33	0.65	2.09	3.71	0.68
Real Estate and Ownership of Dwellings	1.30	1.04	1.66	1.52	1.01	1.46	1.67	1.25
Public Administration and Defence ; Compulsory Social Security	0.15	0.05	0.24	-0.21	0.55	1.06	1.38	0.73
<u>Contributions to Economic Growth Rate (yoy)</u>								
GDP	1.48	-0.23	1.13	2.12	2.79	2.35	2.60	2.10
Manufacturing	0.68	-0.87	0.09	1.63	1.80	1.53	1.91	1.16
Electricity and Gas Supply	0.11	0.02	0.13	0.10	0.18	-0.02	-0.05	-0.02
Construction	-0.07	-0.12	-0.06	-0.07	-0.04	-0.03	-0.02	-0.04
Wholesale and Retail Trade	0.10	-0.30	-0.13	0.24	0.57	0.54	0.61	0.47
Transportation and Storage	0.10	-0.03	0.07	0.16	0.21	0.15	0.20	0.10
Accommodation and Food Services	0.05	0.05	0.03	0.03	0.07	0.02	0.02	0.02
Finance and Insurance	0.16	0.20	0.16	0.22	0.05	0.14	0.24	0.05
Real Estate and Ownership of Dwellings	0.11	0.08	0.14	0.13	0.08	0.12	0.14	0.10
Public Administration and Defence ; Compulsory Social Security	0.01	0.00	0.01	-0.02	0.05	0.07	0.09	0.05

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

Tel: +886-2-23803504

Fax: +886-2-23803520

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