

GDP: Advance Estimate of 2018Q4

January 31, 2019. Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by 1.62% on a quarter-on-quarter seasonally-adjusted annualized basis (saar) and 1.76% on a year-on-year basis (yoy) in 2018Q4. For the whole 2018, real GDP grew by 2.60%.

Economic Growth Rate

Units: %

	2017				2018(a)					
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
	<u>at Chained (2011) Dollars</u>									
yoy	3.08	2.94	2.50	3.36	3.48	2.60	3.15	3.29	2.27	1.76
	<u>at Chained (2011) Dollars, Seasonally Adjusted</u>									
saqr	—	0.78	0.53	1.20	0.81	—	0.73	0.28	0.38	0.40
saar	—	3.17	2.15	4.90	3.27	—	2.97	1.13	1.52	1.62

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.

Real private final consumption expanded by 1.62%(yoy) in 2018Q4, moderating from the 1.80% growth in the previous quarter, mainly for the sake of a decrease in sales of information and communications equipment and electrical household appliance, and the slump in financial services. However, the spending of 9-in-1 elections offset the reduction.

Real gross capital formation expanded by 9.32%(yoy), lessening from the 16.84% growth in the previous quarter, mainly due to a decline in machinery and equipment investment as well as transport equipment.

Meanwhile, real exports of goods and services grew by 1.21%(yoy), mainly due to the deceleration of global economic growth, and the high base last year. Imports also increased by 4.14%(yoy).

Growth Rates and Contributions by Expenditure

Units:%;percentage points

	2017					2018(a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
	<u>Growth Rates at Chained (2011) Dollars</u>									
GDP	3.08	2.94	2.50	3.36	3.48	2.60	3.15	3.29	2.27	1.76
Domestic Demand	1.24	2.33	2.20	-0.28	0.79	3.20	2.57	1.82	4.62	3.73
Private Final Consumption	2.54	1.97	2.32	2.64	3.23	2.06	2.55	2.29	1.80	1.62
Government Final Consumption	-0.63	-4.46	1.43	1.61	-1.23	3.50	6.63	5.87	-1.50	3.55
Gross Capital Formation	-0.80	8.20	2.42	-8.66	-3.71	5.94	0.07	-2.04	16.84	9.32
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	7.43	7.29	4.89	11.39	6.10	3.60	6.42	6.33	1.21	1.21
Imports of Goods and Services	5.28	7.22	4.95	7.00	2.31	4.85	6.19	4.53	4.64	4.14
	<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	3.08	2.94	2.50	3.36	3.48	2.60	3.15	3.29	2.27	1.76
Domestic Demand	1.08	2.07	1.94	-0.25	0.68	2.79	2.32	1.64	3.95	3.14
Private Final Consumption	1.34	1.08	1.23	1.38	1.63	1.09	1.44	1.23	0.94	0.79
Government Final Consumption	-0.09	-0.63	0.20	0.23	-0.18	0.49	0.86	0.83	-0.21	0.53
Gross Capital Formation	-0.17	1.61	0.51	-1.86	-0.77	1.20	0.02	-0.42	3.22	1.82
Net Demand of Rest of the World	2.00	0.87	0.56	3.61	2.80	-0.19	0.83	1.65	-1.69	-1.38
Exports of Goods and Services	4.66	4.46	3.04	7.15	3.94	2.33	4.01	3.96	0.79	0.79
Imports of Goods and Services	2.66	3.58	2.48	3.54	1.14	2.53	3.18	2.32	2.48	2.17

Note:(a)advance estimate

For further information:

Statistics Database:

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

DGBAS news releases on the Internet:

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

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