

GDP: Advance Estimate of 2020Q3

October 30, 2020. Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by 18.89% on a quarter-on-quarter seasonally-adjusted annualized basis (saar) and 3.33% on a year-on-year basis (yoy) in 2020Q3.

Economic Growth Rate

Units: %									
	2019					2020 Q1-Q3(a)			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)
<u>at Chained (2016) Dollars</u>									
yoy	2.71	1.84	2.60	3.03	3.29	1.66	2.20	-0.58	3.33
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>									
saqr	—	0.82	0.45	0.71	1.60	—	-1.03	-1.40	4.42
saar	—	3.33	1.81	2.86	6.56	—	-4.07	-5.48	18.89

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 contracted by 1.51%(yoy) in 2020Q3, better than the 4.98% decline in the previous quarter, mainly reflecting the slump of residents consumption expenditure abroad caused by COVID-19 was mostly offset by the restoration of retail sales and food services due to government stimulus packages.

Real gross capital formation expanded by 2.04%(yoy), primarily owing to the growth of the investment in construction as well as transport equipment.

In addition, real exports of goods and services grew by 3.54%(yoy), mainly driven by the strong foreign demand for parts of electronic products, as well as information, communication and audio-video products. Meanwhile, Imports of goods and services decreased by 1.77%(yoy).

Growth Rates and Contributions by Expenditure

	Units:%; percentage points									
	2019					2020 Q1-Q3 (a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)	
<u>Growth Rates at Chained (2016) Dollars</u>										
GDP	2.71	1.84	2.60	3.03	3.29	1.66	2.20	-0.58	3.33	
Domestic Demand	2.63	2.02	2.04	1.83	4.56	1.33	1.71	-0.58	0.16	
Private Final Consumption	2.21	1.75	1.61	2.52	2.95	-2.67	-1.55	-4.98	-1.51	
Government Final Consumption	0.06	-3.06	-2.58	3.77	1.78	1.81	3.26	-1.00	3.20	
Gross Capital Formation	5.27	5.93	6.17	-0.85	10.15	6.71	8.57	9.73	2.04	
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--	
Exports of Goods and Services	1.19	0.88	1.42	-0.03	2.42	-0.67	-2.35	-3.50	3.54	
Imports of Goods and Services	0.76	1.02	0.31	-2.57	4.31	-3.20	-3.80	-4.09	-1.77	
<u>Contributions to Economic Growth Rate (yoy)</u>										
GDP	2.71	1.84	2.60	3.03	3.29	1.66	2.20	-0.58	3.33	
Domestic Demand	2.34	1.86	1.82	1.63	3.96	0.38	1.57	-0.52	0.13	
Private Final Consumption	1.16	1.00	0.86	1.29	1.46	-1.41	-0.84	-2.61	-0.78	
Government Final Consumption	0.01	-0.43	-0.37	0.51	0.28	0.25	0.43	-0.14	0.45	
Gross Capital Formation	1.17	1.29	1.33	-0.18	2.22	1.54	1.99	2.23	0.46	
Net Demand of Rest of the World	0.37	-0.01	0.78	1.40	-0.67	1.29	0.62	-0.06	3.20	
Exports of Goods and Services	0.79	0.56	0.93	0.00	1.64	-0.42	-1.45	-2.21	2.27	
Imports of Goods and Services	0.42	0.57	0.15	-1.40	2.31	-1.70	-2.07	-2.15	-0.93	

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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Gross Domestic Products for 2020Q3 (Preliminary)**