

GDP: Advance Estimate of 2021Q1

April 30, 2021. Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by **12.93%** on a quarter-on-quarter seasonally-adjusted annualized basis (saar) and **8.16%** on a year-on-year basis (yoy) in 2021Q1.

Economic Growth Rate

	2020					Units: %
		Q1	Q2	Q3	Q4	2021 Q1(a)
	<u>at Chained (2016) Dollars</u>					
yoy	3.11	2.51	0.35	4.26	5.09	8.16
	<u>at Chained (2016) Dollars, Seasonally Adjusted</u>					
saqr	—	-0.41	-0.73	4.34	1.43	3.09
saar	—	-1.62	-2.88	18.50	5.84	12.93

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 2.08% (yoy) in 2021Q1, a reversal from the decline of 4 consecutive quarters, mainly reflecting the strong growth of residents domestic consumption offset most slump of residents consumption expenditure abroad caused by COVID-19, as well as the effect of a low base last year.

Regarding gross capital formation, investment in machinery equipment, transportation equipment and construction grew significantly. Combining inventory changes, real gross capital formation expanded by 8.29% (yoy).

In addition, real exports of goods and services grew by 19.57% (yoy), mainly driven by the strong foreign demand for electronic parts and ICT products, as well as the rebound of machinery and chemical products. Imports also increased by 14.63% (yoy).

Growth Rates and Contributions by Expenditure

	Units:%; percentage points					
	2020	2021				2021 Q1(a)
		Q1	Q2	Q3	Q4	
<u>Growth Rates at Chained (2016) Dollars</u>						
GDP	3.11	2.51	0.35	4.26	5.09	8.16
Domestic Demand	0.42	1.87	-0.33	0.32	-0.12	4.09
Private Final Consumption	-2.37	-1.74	-5.21	-1.55	-1.07	2.08
Government Final Consumption	2.61	3.20	-0.89	3.52	4.37	4.32
Gross Capital Formation	5.30	9.63	10.99	2.55	-0.95	8.29
Net Demand of Rest of the World	--	--	--	--	--	--
Exports of Goods and Services	1.06	-2.09	-3.44	3.33	5.67	19.57
Imports of Goods and Services	-3.86	-3.78	-5.35	-3.55	-2.90	14.63
<u>Contributions to Economic Growth Rate (yoy)</u>						
GDP	3.11	2.51	0.35	4.26	5.09	8.16
Domestic Demand	0.38	1.74	-0.30	0.28	-0.11	3.63
Private Final Consumption	-1.24	-0.94	-2.72	-0.80	-0.55	1.02
Government Final Consumption	0.37	0.42	-0.12	0.50	0.65	0.58
Gross Capital Formation	1.25	2.26	2.55	0.58	-0.21	2.03
Net Demand of Rest of the World	2.73	0.78	0.64	3.99	5.20	4.53
Exports of Goods and Services	0.67	-1.28	-2.15	2.12	3.63	11.13
Imports of Goods and Services	-2.06	-2.05	-2.79	-1.87	-1.57	6.60

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 2021Q1 (Preliminary)**