

GDP: Advance Estimate of 2021Q3

October 29, 2021. Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by **3.80%** on a year-on-year basis (yoy) in 2021Q3 and **2.27%** on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

Economic Growth Rate

Units: %

	2020				2021 Q1-Q3(a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)
<u>at Chained (2016) Dollars</u>									
yoy	3.12	2.51	0.35	4.26	5.15	6.74	9.27	7.43	3.80
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>									
saqr	—	-0.66	-0.81	5.02	1.42	—	2.90	-1.07	0.56
saar	—	-2.63	-3.18	21.64	5.79	—	12.11	-4.21	2.27

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 exports of goods and services grew by 14.05% (yoy), mainly driven by the strong foreign demand for electronic parts and ICT products, as well as the significantly growth of traditional products. Imports also increased by 19.37% (yoy).

Real gross capital formation expanded by 27.97% (yoy), primarily owing to the surge of the investment in machinery equipment as well as transportation equipment and construction.

Real private final consumption fell by 5.49% (yoy) in 2021Q3 mainly reflecting the expenditure slump caused by pandemic restrictions, and the high base effect caused by government stimulus packages in the same quarter of the previous year.

Growth Rates and Contributions by Expenditure

Units: %; percentage points

	2020				2021 Q1-Q3 (a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3(a)
<u>Growth Rates at Chained (2016) Dollars</u>									
GDP	3.12	2.51	0.35	4.26	5.15	6.74	9.27	7.43	3.80
Domestic Demand	0.43	1.87	-0.33	0.32	-0.09	4.01	4.51	2.62	4.87
Private Final Consumption	-2.42	-1.74	-5.21	-1.55	-1.25	-1.24	2.27	-0.41	-5.49
Government Final Consumption	2.51	3.20	-0.89	3.52	4.01	3.37	4.40	2.46	3.31
Gross Capital Formation	5.49	9.63	10.99	2.55	-0.26	15.17	9.36	8.56	27.97
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	1.58	-2.09	-3.44	3.33	7.63	19.33	22.09	22.62	14.05
Imports of Goods and Services	-3.25	-3.78	-5.35	-3.55	-0.62	17.67	16.08	17.46	19.37
<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	3.12	2.51	0.35	4.26	5.15	6.74	9.27	7.43	3.80
Domestic Demand	0.38	1.74	-0.30	0.28	-0.09	3.49	4.00	2.28	4.13
Private Final Consumption	-1.26	-0.94	-2.72	-0.80	-0.64	-0.63	1.12	-0.20	-2.62
Government Final Consumption	0.35	0.42	-0.12	0.50	0.59	0.46	0.59	0.34	0.47
Gross Capital Formation	1.29	2.26	2.55	0.58	-0.04	3.65	2.29	2.14	6.29
Net Demand of Rest of the World	2.74	0.78	0.64	3.99	5.23	3.26	5.27	5.14	-0.33
Exports of Goods and Services	1.00	-1.28	-2.15	2.12	4.89	11.21	12.56	12.99	8.33
Imports of Goods and Services	-1.74	-2.05	-2.79	-1.87	-0.34	7.95	7.29	7.85	8.66

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 2021Q3 (Preliminary)**