

**GDP: Advance Estimate of 2021Q4**

**January 27, 2022.** Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 4.88% on a year-on-year basis (yoy) in 2021Q4 and 11.13% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

**Economic Growth Rate**

**Units: %**

	2020					2021(a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
<u>at Chained (2016) Dollars</u>										
<b>yoy</b>	3.36	2.99	0.63	4.31	5.30	6.28	9.20	7.76	3.70	4.88
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>										
<b>saqr</b>	—	-0.58	-0.22	4.19	1.87	—	2.80	-1.09	0.27	2.67
<b>saar</b>	—	-2.32	-0.89	17.83	7.69	—	11.70	-4.30	1.07	11.13

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 11.92% (yoy), mainly driven by the strong foreign demand for manufacturing products, as well as thriving shipment services accompanied by international trade. Imports also increased by 15.56% (yoy).

Regarding gross capital formation, investment in machinery equipment, transportation equipment and construction grew significantly. Combining inventory changes, real gross capital formation expanded by 13.92% (yoy).

Real private final consumption grew by 1.62% (yoy) in 2021Q4, an upturn from the 5.60% decline in the previous quarter, mainly reflecting the restoration of retail sales and food services due to restrictions easing and government stimulus packages.

### Growth Rates and Contributions by Expenditure

	2020					2021(a)				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
<u>Growth Rates at Chained (2016) Dollars</u>										
<b>GDP</b>	<b>3.36</b>	<b>2.99</b>	<b>0.63</b>	<b>4.31</b>	<b>5.30</b>	<b>6.28</b>	<b>9.20</b>	<b>7.76</b>	<b>3.70</b>	<b>4.88</b>
<b>Domestic Demand</b>	<b>0.76</b>	<b>2.28</b>	<b>-0.03</b>	<b>0.47</b>	<b>0.39</b>	<b>5.06</b>	<b>4.91</b>	<b>3.77</b>	<b>5.86</b>	<b>5.64</b>
Private Final Consumption	-2.53	-1.98	-5.40	-1.38	-1.45	-0.45	2.66	-0.46	-5.60	1.62
Government Final Consumption	2.60	3.30	-0.71	3.63	3.99	3.85	4.65	2.20	3.31	5.10
Gross Capital Formation	6.91	11.60	12.35	2.62	1.94	16.82	9.71	12.60	31.69	13.92
<b>Net Demand of Rest of the World</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Exports of Goods and Services	1.22	-2.17	-3.82	3.10	6.93	17.20	21.74	22.51	14.31	11.92
Imports of Goods and Services	-3.59	-4.07	-5.82	-3.71	-1.02	18.09	16.45	18.68	21.84	15.56
<u>Contributions to Economic Growth Rate (yoy)</u>										
<b>GDP</b>	<b>3.36</b>	<b>2.99</b>	<b>0.63</b>	<b>4.31</b>	<b>5.30</b>	<b>6.28</b>	<b>9.20</b>	<b>7.76</b>	<b>3.70</b>	<b>4.88</b>
<b>Domestic Demand</b>	<b>0.68</b>	<b>2.11</b>	<b>-0.03</b>	<b>0.40</b>	<b>0.34</b>	<b>4.39</b>	<b>4.37</b>	<b>3.30</b>	<b>4.99</b>	<b>4.80</b>
Private Final Consumption	-1.32	-1.07	-2.83	-0.71	-0.75	-0.22	1.32	-0.22	-2.68	0.79
Government Final Consumption	0.37	0.43	-0.10	0.51	0.59	0.54	0.62	0.30	0.47	0.75
Gross Capital Formation	1.64	2.75	2.90	0.60	0.50	4.07	2.43	3.22	7.20	3.26
<b>Net Demand of Rest of the World</b>	<b>2.67</b>	<b>0.88</b>	<b>0.66</b>	<b>3.91</b>	<b>4.96</b>	<b>1.89</b>	<b>4.83</b>	<b>4.45</b>	<b>-1.29</b>	<b>0.09</b>
Exports of Goods and Services	0.77	-1.32	-2.37	1.96	4.40	9.98	12.21	12.76	8.39	7.08
Imports of Goods and Services	-1.91	-2.20	-3.04	-1.95	-0.55	8.09	7.38	8.31	9.68	6.99

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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**Next release –Feb. 24, 2022, for  
Gross Domestic Products for 2021Q4 (Preliminary)**