

GDP: Advance Estimate of 2022Q1

April 28, 2022. Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 3.06% on a year-on-year basis (yoy) in 2022Q1 and 6.39% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

Economic Growth Rate

| | 2021 | | | | | Units: % |
|-------------|---|-------|-------|------|------|---------------|
| | | Q1 | Q2 | Q3 | Q4 | 2022 Q1(a) |
| | <u>at Chained (2016) Dollars</u> | | | | | |
| yoy | 6.45 | 9.20 | 7.76 | 4.37 | 4.86 | 3.06 |
| | <u>at Chained (2016) Dollars, Seasonally Adjusted</u> | | | | | |
| saqr | — | 3.09 | -1.47 | 1.01 | 1.85 | 1.56 |
| saar | — | 12.92 | -5.76 | 4.12 | 7.63 | 6.39 |

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 8.90% (yoy), mainly supported by the increasing foreign demand for applications of emerging technologies, as well as flourishing shipment services accompanied by international trade. Imports also increased by 8.91% (yoy).

Regarding gross capital formation, investment in machinery equipment, transportation equipment and construction grew sustainably and steadily. Combining inventory changes, real gross capital formation expanded by 7.19% (yoy).

Real private final consumption grew by 0.23% (yoy) in 2022Q1, primarily due to weakness in service consumption such as transportation and recreation.

Growth Rates and Contributions by Expenditure

| | Units:%; percentage points | | | | | |
|--|----------------------------|-------------|-------------|--------------|--------------|---------------|
| | 2021 | 2022 | | | | 2022 Q1(a) |
| | | Q1 | Q2 | Q3 | Q4 | |
| <u>Growth Rates at Chained (2016) Dollars</u> | | | | | | |
| GDP | 6.45 | 9.20 | 7.76 | 4.37 | 4.86 | 3.06 |
| Domestic Demand | 5.25 | 4.91 | 3.77 | 6.46 | 5.76 | 2.15 |
| Private Final Consumption | -0.38 | 2.66 | -0.46 | -5.25 | 1.57 | 0.23 |
| Government Final Consumption | 3.81 | 4.65 | 2.20 | 3.60 | 4.68 | -0.45 |
| Gross Capital Formation | 17.34 | 9.71 | 12.60 | 33.03 | 14.71 | 7.19 |
| Net Demand of Rest of the World | -- | -- | -- | -- | -- | -- |
| Exports of Goods and Services | 17.04 | 21.74 | 22.51 | 13.95 | 11.68 | 8.90 |
| Imports of Goods and Services | 17.86 | 16.45 | 18.68 | 21.00 | 15.51 | 8.91 |
| <u>Contributions to Economic Growth Rate (yoy)</u> | | | | | | |
| GDP | 6.45 | 9.20 | 7.76 | 4.37 | 4.86 | 3.06 |
| Domestic Demand | 4.55 | 4.37 | 3.30 | 5.50 | 4.89 | 1.84 |
| Private Final Consumption | -0.18 | 1.32 | -0.22 | -2.51 | 0.76 | 0.06 |
| Government Final Consumption | 0.53 | 0.62 | 0.30 | 0.51 | 0.69 | -0.05 |
| Gross Capital Formation | 4.20 | 2.43 | 3.22 | 7.51 | 3.45 | 1.83 |
| Net Demand of Rest of the World | 1.90 | 4.83 | 4.45 | -1.13 | -0.04 | 1.22 |
| Exports of Goods and Services | 9.89 | 12.21 | 12.76 | 8.18 | 6.94 | 5.63 |
| Imports of Goods and Services | 7.99 | 7.38 | 8.31 | 9.31 | 6.98 | 4.41 |

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 –May 27, 2022, for
Gross Domestic Products for 2022Q1 (Preliminary)**