

**GDP: Advance Estimate of 2022Q2**

**July 29, 2022.** Based on advance estimates by DGBAS, the real gross domestic product (GDP) increased by 3.08% on a year-on-year basis (yoy) in 2022Q2 and -2.93% on a quarter-on-quarter seasonally-adjusted annualized basis (saar).

**Economic Growth Rate**

**Units: %**

	2021				2022 Q1-Q2(a)			
		Q1	Q2	Q3	Q4		Q1	Q2(a)
<u>at Chained (2016) Dollars</u>								
<b>yoy</b>	6.57	9.20	7.76	4.37	5.32	3.11	3.14	3.08
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>								
<b>saqr</b>	—	2.93	-0.93	0.45	2.42	—	1.06	-0.74
<b>saar</b>	—	12.24	-3.68	1.81	10.05	—	4.30	-2.93

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 exports of goods and services grew by 4.31% (yoy), mainly supported by the continuing demand for applications of emerging technologies and digital transformation. Imports increased by 8.81% (yoy).

Regarding gross capital formation, investment in machinery equipment and transportation equipment grew significantly. Combining inventory changes, real gross capital formation expanded by 9.43% (yoy).

Despite the Omicron variant cases surging, real private final consumption still grew by 2.96 % (yoy) in 2022Q2, primarily due to revival in consumption such as retail, dining out, recreation and transportation, compared to low base of 2021 nationwide epidemic alert period.

### Growth Rates and Contributions by Expenditure

	Units: %; percentage points							
	2021	2022 Q1-Q2 (a)						
		Q1	Q2	Q3	Q4	Q1	Q2(a)	
<u>Growth Rates at Chained (2016) Dollars</u>								
<b>GDP</b>	<b>6.57</b>	<b>9.20</b>	<b>7.76</b>	<b>4.37</b>	<b>5.32</b>	<b>3.11</b>	<b>3.14</b>	<b>3.08</b>
<b>Domestic Demand</b>	<b>5.45</b>	<b>4.91</b>	<b>3.77</b>	<b>6.46</b>	<b>6.54</b>	<b>3.67</b>	<b>1.88</b>	<b>5.50</b>
Private Final Consumption	-0.31	2.66	-0.46	-5.25	1.82	1.66	0.46	2.96
Government Final Consumption	3.78	4.65	2.20	3.60	4.59	2.70	-0.52	5.86
Gross Capital Formation	17.96	9.71	12.60	33.03	17.07	7.71	5.88	9.43
<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>
Exports of Goods and Services	17.14	21.74	22.51	13.95	12.05	6.59	8.95	4.31
Imports of Goods and Services	18.12	16.45	18.68	21.00	16.43	8.58	8.35	8.81
<u>Contributions to Economic Growth Rate (yoy)</u>								
<b>GDP</b>	<b>6.57</b>	<b>9.20</b>	<b>7.76</b>	<b>4.37</b>	<b>5.32</b>	<b>3.11</b>	<b>3.14</b>	<b>3.08</b>
<b>Domestic Demand</b>	<b>4.72</b>	<b>4.37</b>	<b>3.30</b>	<b>5.50</b>	<b>5.55</b>	<b>3.12</b>	<b>1.61</b>	<b>4.64</b>
Private Final Consumption	-0.15	1.32	-0.22	-2.51	0.88	0.75	0.18	1.31
Government Final Consumption	0.53	0.62	0.30	0.51	0.67	0.35	-0.06	0.76
Gross Capital Formation	4.34	2.43	3.22	7.51	4.00	2.03	1.49	2.56
<b>Net Demand of Rest of the World</b>	<b>1.85</b>	<b>4.83</b>	<b>4.45</b>	<b>-1.13</b>	<b>-0.23</b>	<b>-0.01</b>	<b>1.54</b>	<b>-1.55</b>
Exports of Goods and Services	9.95	12.21	12.76	8.18	7.16	4.27	5.67	2.87
Imports of Goods and Services	8.10	7.38	8.31	9.31	7.39	4.28	4.13	4.42

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/>

**Tsui-Hua Wang**

[s601577@dgbas.gov.tw](mailto:s601577@dgbas.gov.tw)

**Tel : +886-2-23803466**

**Fax: +886-2-23803486**

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