



News Release

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DGBAS, Taipei

GROSS DOMESTIC PRODUCT: ADVANCE ESTIMATE IN 2011 Q3 AND LATEST OUTLOOK FOR 2011 AND 2012

Taiwan's real gross domestic product (GDP) increased by 3.37% in the third quarter of 2011, and is expected to grow by 4.56% and 4.38% in 2011 and 2012, respectively, according to the advance estimate and updated forecasts released by the DGBAS.

Advance Estimation of GDP in 2011 Q3 and Forecast for 2011

Accompanying with modestly growing external trade and domestic demand in soft patch, the advance estimate of real GDP grew by 3.37% in the third quarter of 2011 (former prediction was 3.48%). The seasonally adjusted annualized rate (saar) of GDP for 2011 Q3 decreased by 1.10%. In the whole year, real GDP is forecasted to grow by 4.56% in 2011. CPI is predicted to rise by 1.51%.

Latest Outlook for 2012

Various potential risks of world economy might hamper the pace of global growth, thus the growth of Taiwan's export is anticipated to keep moderate. Combining the mild domestic demand, real GDP growth is predicted to be 4.38% in 2012 (formerly 4.58%). CPI will rise by 1.12%.

For further information:

Statistics Database:

<http://61.60.106.82/pxweb/Dialog/statfile1L.asp>

DGBAS news releases on the Internet:

<http://eng.stat.gov.tw/>

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Gross Domestic Product : Third Quarter 2011 (Preliminary)

Table 1 Main Indicators

	Real GDP (million NT\$)	Economic Growth Rate			GDP Per Capita		GNP Per Capita		Changes in CPI (%)
		yoy (%)	saqr (%)	saar (%)	NT\$	US\$	NT\$	US\$	
1996	7,953,510	5.54	—	—	368,729	13,428	373,836	13,614	3.07
1997	8,389,017	5.48	—	—	396,355	13,810	400,497	13,955	0.90
1998	8,679,815	3.47	—	—	421,519	12,598	424,659	12,692	1.68
1999	9,198,098	5.97	—	—	438,384	13,585	442,497	13,712	0.18
2000	9,731,208	5.80	—	—	459,212	14,704	465,502	14,906	1.25
2001	9,570,584	-1.65	—	—	444,489	13,147	453,084	13,401	-0.01
2002	10,074,337	5.26	—	—	463,498	13,404	474,294	13,716	-0.20
2003	10,443,993	3.67	—	—	474,069	13,773	488,645	14,197	-0.28
2004	11,090,474	6.19	—	—	501,849	15,012	518,280	15,503	1.61
2005	11,612,093	4.70	—	—	516,516	16,051	529,313	16,449	2.31
2006	12,243,471	5.44	—	—	536,442	16,491	550,099	16,911	0.60
2007	12,975,985	5.98	—	—	563,349	17,154	577,869	17,596	1.80
2008	13,070,681	0.73	—	—	548,757	17,399	562,439	17,833	3.53
Q1	3,187,360	7.55	1.36	5.55	138,275	4,381	145,306	4,604	3.58
Q2	3,306,002	5.66	-0.02	-0.06	138,026	4,530	140,199	4,601	4.19
Q3	3,325,198	-1.23	-3.58	-13.57	135,415	4,337	137,717	4,411	4.52
Q4	3,252,121	-7.53	-5.07	-18.78	137,041	4,151	139,217	4,217	1.87
2009	12,818,935	-1.93	—	—	540,643	16,353	558,565	16,895	-0.87
Q1	2,914,680	-8.56	-1.03	-4.07	129,527	3,808	135,274	3,977	-0.01
Q2	3,066,816	-7.23	3.21	13.47	128,880	3,886	132,821	4,005	-0.85
Q3	3,284,954	-1.21	2.82	11.78	136,622	4,160	139,578	4,250	-1.35
Q4	3,552,485	9.24	4.31	18.38	145,614	4,499	150,892	4,663	-1.26
2010	14,213,925	10.88	—	—	587,892	18,588	605,921	19,155	0.96
Q1	3,310,846	13.59	4.18	17.78	141,798	4,437	148,533	4,647	1.28
Q2	3,461,063	12.86	0.59	2.36	142,791	4,472	147,536	4,621	1.10
Q3	3,636,227	10.69	0.90	3.67	150,539	4,709	153,915	4,814	0.37
Q4	3,805,789	7.13	0.29	1.18	152,764	4,970	155,937	5,073	1.11
2011(f)	14,861,631	4.56	—	—	597,321	20,288	617,348	20,969	1.51
Q1	3,514,821	6.16	3.44	14.51	145,916	4,945	152,742	5,176	1.28
Q2	3,634,862	5.02	0.16	0.65	144,680	5,006	149,007	5,156	1.64
Q3(a)	3,758,949	3.37	-0.28	-1.10	150,386	5,150	154,750	5,300	1.34
Q4(f)	3,952,999	3.87	1.09	4.45	156,339	5,187	160,849	5,337	1.78
2012(f)	15,512,056	4.38	—	—	620,010	20,626	641,799	21,351	1.12

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. yoy denotes the rate of year on year; saqr denotes seasonally adjusted quarterly rate; saar denotes seasonally adjusted annualized rate.

**Table 2 GDP Growth Rates by Expenditure and Kind of Activity
at 2006 prices**

	Unit: %										
	2010				2011					2012	
		Q1	Q2	Q3	Q4	(f)	Q1	Q2	Q3(a)	Q4(f)	(f)
	year on year (yoy)										
GDP	10.88	13.59	12.86	10.69	7.13	4.56	6.16	5.02	3.37	3.87	4.38
by Expenditure											
Private Final Consumption	3.65	3.02	4.32	4.63	2.68	3.27	4.38	3.12	2.66	2.93	2.98
Government Final Consumption	1.76	2.91	1.33	0.40	2.48	-0.09	0.21	0.40	1.80	-2.41	0.91
Gross Capital Formation	39.66	93.19	39.82	37.03	14.15	-5.73	-0.18	2.44	-13.45	-10.27	-0.83
Exports of Goods and Services	25.65	39.11	32.89	20.45	15.13	5.14	11.18	4.39	2.21	3.57	6.04
Imports of Goods and Services	28.20	49.32	34.04	22.31	14.26	-0.18	7.40	0.90	-4.75	-3.47	2.97
by Kind of Activity											
Manufacturing	26.71	42.59	34.53	21.32	16.23	—	13.05	7.48	3.88	—	—
Electricity and Gas Supply	6.85	10.84	7.03	4.44	5.62	—	4.39	4.98	1.55	—	—
Construction	10.86	14.40	10.00	13.21	5.16	—	1.62	2.00	-3.81	—	—
Wholesale and Retail Trade	5.64	7.30	7.68	4.64	3.28	—	5.43	2.47	4.30	—	—
Transportation and Storage	6.69	8.81	8.17	7.04	3.23	—	2.72	1.47	2.17	—	—
Finance and Insurance	6.82	9.42	6.44	8.22	3.46	—	6.76	5.85	6.94	—	—
Real Estate	2.77	5.67	2.42	1.11	2.07	—	2.46	1.33	0.72	—	—
Public Administration and Defense	2.93	2.93	2.29	2.69	3.86	—	1.76	0.50	0.89	—	—
seasonally adjusted quarterly rate (saqr) and seasonally adjusted annualized rate (saar)											
GDP(saqr)	—	4.18	0.59	0.90	0.29	—	3.44	0.16	-0.28	1.09	—
GDP(saar)	—	17.78	2.36	3.67	1.18	—	14.51	0.65	-1.10	4.45	—

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. The preliminary estimate of decomposition of gross capital formation will be available on Nov. 2011.

**Table 3 Contributions to Economic Growth Rate by Expenditure
and Kind of Activity**

Unit: percentage points

	2010					2011					2012
		Q1	Q2	Q3	Q4	(f)	Q1	Q2	Q3(a)	Q4(f)	(f)
GDP	10.88	13.59	12.86	10.69	7.13	4.56	6.16	5.02	3.37	3.87	4.38
by Expenditure											
Domestic Demand	8.48	12.78	8.92	8.77	4.30	0.63	2.49	2.20	-1.11	-0.75	1.54
Private Final Consumption	2.11	1.91	2.52	2.63	1.44	1.76	2.50	1.69	1.43	1.51	1.59
Government Final Consumption	0.22	0.34	0.16	0.05	0.31	-0.01	0.02	0.04	0.20	-0.29	0.10
Gross Capital Formation	6.15	10.53	6.23	6.09	2.54	-1.12	-0.03	0.47	-2.74	-1.97	-0.15
Net Exports	2.40	0.81	3.94	1.92	2.83	3.92	3.67	2.82	4.48	4.61	2.83
Exports of Goods and Services	16.81	22.92	21.4	13.9	10.4	3.82	8.03	3.37	1.64	2.64	4.51
Imports of Goods and Services	14.40	22.11	17.4	12.0	7.59	-0.10	4.36	0.55	-2.84	-1.97	1.68
by Kind of Activity											
Manufacturing	7.16	9.27	8.90	6.13	4.87	—	3.57	2.30	1.22	—	—
Electricity and Gas Supply	0.08	0.13	0.08	0.06	0.06	—	0.05	0.05	0.02	—	—
Construction	0.25	0.36	0.24	0.32	0.10	—	0.04	0.05	-0.09	—	—
Wholesale and Retail Trade	1.03	1.44	1.39	0.79	0.60	—	1.01	0.43	0.69	—	—
Transportation and Storage	0.21	0.29	0.25	0.21	0.10	—	0.09	0.04	0.06	—	—
Finance and Insurance	0.45	0.63	0.47	0.54	0.21	—	0.44	0.40	0.45	—	—
Real Estate	0.24	0.52	0.22	0.09	0.18	—	0.21	0.11	0.06	—	—
Public Administration and Defense	0.21	0.22	0.17	0.20	0.24	—	0.12	0.03	0.06	—	—

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. The preliminary estimate of decomposition of gross capital formation will be available on Nov. 2011.

Table 4 Economic Growth Rates of Major Countries

Unit: %

Period	US		Japan		EU	Germany	France	UK	China	Taiwan	HK	Korea	Singapore	
	(SA)	saar		saar										saar
2002	1.8	1.8	0.3	0.3	1.2	0.0	0.9	2.7	9.1	5.26	1.8	7.2	4.2	4.2
2003	2.5	2.5	1.4	1.4	1.3	-0.4	0.9	3.5	10.0	3.67	3.0	2.8	4.6	4.6
2004	3.5	3.5	2.7	2.7	2.5	1.2	2.5	3.0	10.1	6.19	8.5	4.6	9.2	9.2
2005	3.1	3.1	1.9	1.9	2.0	0.7	1.8	2.1	11.3	4.70	7.1	4.0	7.4	7.4
2006	2.7	2.7	2.0	2.0	3.4	3.7	2.5	2.6	12.7	5.44	7.0	5.2	8.7	8.7
2007	1.9	1.9	2.4	2.4	3.1	3.3	2.3	3.5	14.2	5.98	6.4	5.1	8.8	8.8
2008	-0.3	-0.3	-1.2	-1.2	0.5	1.1	-0.1	-1.1	9.6	0.73	2.3	2.3	1.5	1.5
Q1	1.6	-1.8	1.3	2.8	2.2	2.8	1.5	3.1	11.3	7.55	7.2	5.5	...	14.9
Q2	1.0	1.3	-0.3	-4.6	1.4	1.8	0.3	0.6	10.7	5.66	4.2	4.4	...	-12.2
Q3	-0.6	-3.7	-1.1	-5.2	0.2	0.5	-0.5	-2.6	9.9	-1.23	1.2	3.3	...	-1.5
Q4	-3.3	-8.9	-4.5	-11.1	-2.1	-1.9	-2.1	-5.4	7.4	-7.53	-2.6	-3.3	...	-11.2
2009	-3.5	-3.5	-6.3	-6.3	-4.3	-5.1	-2.7	-4.4	9.2	-1.93	-2.7	0.3	-0.8	-0.8
Q1	-4.5	-6.7	-10.	-18.1	-5.2	-6.8	-3.9	-6.9	6.6	-8.56	-7.9	-4.2	-8.4	-8.9
Q2	-5.0	-0.7	-7.0	8.1	-5.2	-6.2	-3.2	-5.9	8.2	-7.23	-3.4	-2.1	-1.3	18.6
Q3	-3.7	1.7	-6.3	-1.7	-4.4	-5.0	-2.7	-3.8	9.7	-1.21	-2.1	1.0	2.1	13.3
Q4	-0.5	3.8	-1.5	6.8	-2.2	-2.2	-0.7	-0.8	11.4	9.24	2.5	6.3	4.6	-1.5
2010	3.0	3.0	4.0	4.0	1.9	3.7	1.5	1.8	10.4	10.88	7.0	6.2	14.5	14.5
Q1	2.2	3.9	5.7	9.3	0.8	2.4	1.0	0.9	11.9	13.59	8.0	8.5	16.4	39.9
Q2	3.3	3.8	3.1	-0.7	2.1	4.1	1.5	2.2	10.3	12.86	6.7	7.5	19.4	29.7
Q3	3.5	2.5	5.0	4.0	2.3	4.0	1.6	2.6	9.6	10.69	6.9	4.4	10.5	-16.7
Q4	3.1	2.3	2.2	-2.4	2.1	3.8	1.4	1.3	9.8	7.13	6.4	4.7	12.0	3.9
2011(f)	...	...	...	...	...	...	...	...	...	4.56	...	...	...	...
Q1	2.2	0.4	-1.0	-3.7	2.4	4.6	2.2	1.6	9.7	6.16	7.5	4.2	9.3	27.4
Q2	1.6	1.3	-1.1	-2.1	1.7	2.8	1.7	0.6	9.5	5.02	5.1	3.4	1.0	-6.3
Q2(a)	1.6	2.5	...	...	...	...	...	...	9.1	3.37	...	3.4	5.9	1.3

Source: Official website of country's statistical authority.

Note: 1. (a) denotes advance estimate; (f) denotes forecast.

2. saar denotes seasonally adjusted annualized rate.