

GDP: Advance Estimate Of 2012Q3 And Latest Outlook For 2012- 2013

October 31, 2012 Taiwan's real gross domestic products (GDP) increased by 1.02% in the third quarter of 2012, according to the advance estimate by the DGBAS. The GDP of 2012 and 2013 is predicted to grow by 1.05% and 3.09% respectively.

Advance Estimate of GDP in 2012Q3 and Forecast for 2012

Frail domestic demand, mainly dragged by subdued private consumption, brought Taiwan's real GDP growth rate to 1.02% in 2012Q3 (former prediction in August was 1.99%), according to advance estimate by DGBAS. The seasonally adjusted annualized rate (saar) of GDP for 2012 Q3 is 3.50%. Combined with the revised growth rate 2.83% in 2012Q4, Taiwan's real GDP is predicted to grow by 1.05% in the whole 2012. CPI is anticipated to rise 1.93%.

Outlook for 2013

Gloomy global economy prospect and various uncertainties still restrict the momentum of Taiwan's trade sector. Incorporated with weak domestic demand led by dull consumption confidence, Taiwan's real GDP is expected to increase 3.09% in 2013 (formerly 3.67%). CPI will arise by 1.25%.

For further information:

Statistics Database:

<http://61.60.106.82/pxweb/Dialog/staff/ile1L.asp>

DGBAS news releases on the Internet:

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

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Gross Domestic Product : Third Quarter 2012 (Preliminary)

Table 1 Main Indicators(1/2)

	Real GDP (million NT \$)	Economic Growth Rate			GDP Per Capita		GNP Per Capita		Changes in CPI (%)
		yoy (%)	saqr (%)	saar (%)	NT\$	US\$	NT\$	US\$	
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	3.5Q8
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	12,834,049	-1.81	—	—	540,813	16,359	558,751	16,901	-0.87
Q1	2,928,593	-8.12	-1.21	-4.76	130,049	3,823	135,797	3,992	-0.01
Q2	3,088,340	-6.58	3.56	15.02	129,458	3,903	133,398	4,022	-0.85
Q3	3,278,312	-1.41	2.59	10.76	136,320	4,152	139,276	4,242	-1.35
Q4	3,538,804	8.82	4.94	21.28	144,986	4,481	150,280	4,645	-1.26
2010	14,210,285	10.72	—	—	588,317	18,588	606,885	19,175	0.96
Q1	3,306,366	12.90	2.18	9.01	141,890	4,437	148,824	4,655	1.28
Q2	3,488,606	12.96	2.34	9.69	144,126	4,511	148,740	4,657	1.10
Q3	3,646,644	11.24	0.91	3.67	151,430	4,734	154,943	4,844	0.37
Q4	3,768,669	6.50	0.58	2.34	150,871	4,906	154,378	5,019	1.11
2011	14,782,363	4.03	—	—	592,846	20,122	609,590	20,690	1.42
Q1	3,525,168	6.62	2.50	10.39	146,184	4,954	153,055	5,187	1.28
Q2	3,646,394	4.52	0.52	2.11	143,997	4,983	148,105	5,125	1.64
Q3	3,772,426	3.45	-0.47	-1.87	151,652	5,194	154,445	5,289	1.35
Q4	3,838,375	1.85	-0.53	-2.10	151,013	4,991	153,985	5,089	1.44
2012(f)	14,937,096	1.05	—	—	603,469	20,361	620,886	20,948	1.93
Q1	3,539,178	0.40	0.39	1.56	146,544	4,931	152,731	5,139	1.29
Q2	3,639,886	-0.18	0.55	2.21	145,072	4,891	148,974	5,023	1.65
Q3(a)	3,810,875	1.02	0.86	3.50	155,321	5,200	158,817	5,317	2.95
Q4(f)	3,947,157	2.83	1.26	5.15	156,532	5,339	160,364	5,469	1.87
2013(f)	15,398,270	3.09	—	—	615,674	21,006	633,103	21,601	1.25

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 1 Main Indicators(2/2)

	Nominal GDP		Real GNP	
	million NT\$	million US\$	million NT\$	million US\$
1998	9,204,174	275,080	9,272,725	277,129
1999	9,649,049	299,010	9,739,567	301,815
2000	10,187,394	326,205	10,326,952	330,674
2001	9,930,387	293,712	10,122,411	299,391
2002	10,411,639	301,088	10,654,141	308,101
2003	10,696,257	310,757	11,025,130	320,312
2004	11,365,292	339,973	11,737,391	351,104
2005	11,740,279	364,832	12,031,145	373,870
2006	12,243,471	376,375	12,555,170	385,957
2007	12,910,511	393,134	13,243,277	403,267
2008	12,620,150	400,132	12,934,796	410,108
Q1	3,176,424	100,641	3,337,950	105,759
Q2	3,173,185	104,138	3,223,168	105,779
Q3	3,115,109	99,774	3,168,084	101,471
Q4	3,155,432	95,579	3,205,594	97,099
2009	12,481,093	377,529	12,895,087	390,051
Q1	2,997,919	88,126	3,130,411	92,027
Q2	2,986,363	90,039	3,077,269	92,786
Q3	3,146,568	95,823	3,214,802	97,908
Q4	3,350,243	103,541	3,472,605	107,330
2010	13,614,221	430,149	14,043,892	443,725
Q1	3,281,493	102,620	3,441,884	107,644
Q2	3,334,540	104,377	3,441,322	107,728
Q3	3,504,681	109,565	3,585,972	112,116
Q4	3,493,507	113,587	3,574,714	116,237
2011	13,745,010	466,483	14,133,099	479,667
Q1	3,386,205	114,748	3,545,363	120,141
Q2	3,336,876	115,463	3,432,069	118,757
Q3	3,516,700	120,435	3,581,466	122,653
Q4	3,505,229	115,837	3,574,201	118,116
2012(f)	14,037,452	473,615	14,442,515	487,278
Q1	3,404,525	114,553	3,548,265	119,390
Q2	3,372,998	113,722	3,463,721	116,781
Q3(a)	3,614,666	121,013	3,696,026	123,737
Q4(f)	3,645,263	124,327	3,734,503	127,370
2013(f)	14,358,134	489,872	14,764,562	503,738

Note: (a) denotes advance estimate; (f) denotes forecast °

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

Unit : %

	2011					2012					2013 (f)	
		Q1	Q2	Q3	Q4	(f)	Q1	Q2	Q3(a)	Q4(f)		
	year on year (yoy)											
GDP	4.03	6.62	4.52	3.45	1.85	1.05	0.40	-0.18	1.02	2.83	3.09	
by Expenditure												
Domestic Demand	0.31	3.47	2.18	-0.35	-3.70	0.19	-1.41	-0.99	0.31	2.81	1.82	
Private Final Consumption	2.97	4.61	3.04	3.24	1.06	0.88	1.44	0.76	0.37	0.95	1.97	
Government Final Consumption	1.86	0.62	0.85	2.43	3.19	0.48	2.74	2.41	-1.44	-1.11	0.26	
Gross Capital Formation	-7.88	1.63	0.61	-11.39	-20.65	-2.13	-12.41	-7.71	1.24	12.22	2.32	
Net Exports	--	--	--	--	--	--	--	--	--	--	--	
Exports of Goods and Services	4.53	11.20	4.94	2.10	0.86	-0.51	-3.32	-2.00	1.52	1.60	3.93	
Imports of Goods and Services	-0.68	7.55	1.78	-3.72	-7.40	-2.26	-6.86	-3.70	0.64	1.05	2.34	
By Kind of Activity												
Manufacturing	4.86	13.43	6.88	3.68	-1.99	--	-2.46	-0.20	2.60	--	--	
Electricity and Gas Supply	2.77	3.68	5.13	0.83	2.30	--	-4.51	1.10	-2.03	--	--	
Construction	-0.49	1.62	2.02	-2.40	-3.40	--	-1.77	-1.82	0.10	--	--	
Wholesale and Retail Trade	4.26	7.32	3.98	4.32	1.67	--	-0.23	0.58	-0.35	--	--	
Transportation and Storage	2.50	2.36	1.66	3.05	2.90	--	1.50	0.08	0.69	--	--	
Accommodation and Food Services	7.44	7.63	6.90	6.21	9.04	--	4.00	2.17	1.96	--	--	
Finance and Insurance	3.88	6.19	5.77	5.13	-1.68	--	1.14	-0.45	-1.55	--	--	
Real Estate	1.50	3.23	2.42	0.80	-0.26	--	-2.34	0.59	1.00	--	--	
Public Administration and Defense	0.41	1.00	-0.13	-0.10	0.95	--	1.83	1.44	-0.87	--	--	
seasonally adjusted quarterly rate (saqr) and seasonally adjusted annualized rate (saar)												
GDP(saqr)	--	2.50	0.52	-0.47	-0.53	--	0.39	0.55	0.86	1.26	--	
GDP(saar)	--	10.39	2.11	-1.87	-2.10	--	1.56	2.21	3.50	5.15	--	

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

2. The preliminary estimate of decomposition of gross capital formation will be available on November 2012.

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

Unit: percentage points

	2011					2012					2013 (f)
		Q1	Q2	Q3	Q4	(f)	Q1	Q2	Q3(a)	Q4(f)	
GDP	4.03	6.62	4.52	3.45	1.85	1.05	0.40	-0.18	1.02	2.83	3.09
by Expenditure											
Domestic Demand	0.26	3.01	1.83	-0.30	-3.07	0.15	-1.19	-0.82	0.25	2.21	1.47
Private Final Consumption	1.60	2.63	1.62	1.73	0.55	0.47	0.81	0.40	0.20	0.49	1.05
Government Final Consumption	0.21	0.07	0.09	0.27	0.38	0.05	0.27	0.25	-0.16	-0.13	0.03
Gross Capital Formation	-1.55	0.31	0.12	-2.30	-4.00	-0.37	-2.27	-1.47	0.22	1.85	0.39
Net Exports	3.77	3.60	2.69	3.75	4.92	0.89	1.59	0.64	0.76	0.63	1.62
Exports of Goods and Services	3.36	8.04	3.76	1.55	0.64	-0.38	-2.49	-1.53	1.11	1.18	2.89
Imports of Goods and Services	-0.40	4.44	1.07	-2.19	-4.28	-1.27	-4.07	-2.17	0.35	0.55	1.27
By Kind of Activity											
Manufacturing	1.47	3.63	2.06	1.15	-0.65	—	-0.71	-0.06	0.81	—	—
Electricity and Gas Supply	0.03	0.04	0.05	0.01	0.03	—	0.05	0.01	-0.03	—	—
Construction	-0.01	0.04	0.05	-0.06	-0.07	—	-0.04	-0.04	0.00	—	—
Wholesale and Retail Trade	0.74	1.34	0.68	0.69	0.30	—	-0.04	0.10	-0.06	—	—
Transportation and Storage	0.08	0.08	0.05	0.09	0.09	—	0.05	0.00	0.02	—	—
Accommodation and Food Services	0.14	0.15	0.12	0.11	0.16	—	0.08	0.04	0.04	—	—
Finance and Insurance	0.25	0.40	0.39	0.33	-0.10	—	0.07	-0.03	-0.10	—	—
Real Estate	0.12	0.28	0.20	0.06	-0.02	—	-0.19	0.05	0.08	—	—
Public Administration and Defense	0.03	0.07	-0.01	-0.01	0.06	—	0.12	0.09	-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 November 2012.

Table 4 Economic Growth Rates of Major Countries

Unit: %

Period	ROC	US		Japan		EU			China	HK	Korea	Singapore		
		(SA)	saar		saar		German y	France				UK		saar
2002	5.26	1.8	1.8	0.3	0.3	1.3	0.0	0.9	2.4	9.1	1.8	7.2	4.2	4.2
2003	3.67	2.5	2.5	1.7	1.7	1.5	-0.4	0.9	3.8	10.0	3.0	2.8	4.6	4.6
2004	6.19	3.5	3.5	2.4	2.4	2.5	1.2	2.5	2.9	10.1	8.5	4.6	9.2	9.2
2005	4.70	3.1	3.1	1.3	1.3	2.1	0.7	1.8	2.8	11.3	7.1	4.0	7.4	7.4
2006	5.44	2.7	2.7	1.7	1.7	3.3	3.7	2.5	2.6	12.7	7.0	5.2	8.8	8.8
2007	5.98	1.9	1.9	2.2	2.2	3.2	3.3	2.3	3.6	14.2	6.4	5.1	8.9	8.9
2008	0.73	-0.3	-0.3	-1.0	-1.0	0.3	1.1	-0.1	-1.0	9.6	2.3	2.3	1.7	1.7
Q1	7.55	1.6	-1.8	1.4	2.6	2.3	2.8	1.6	2.7	11.3	7.2	5.5	...	...
Q2	5.66	1.0	1.3	-0.1	-4.5	1.4	1.8	0.5	0.5	10.7	4.2	4.4	...	...
Q3	-1.23	-0.6	-3.7	-0.6	-4.4	-0.2	0.5	-0.5	-2.4	9.9	1.2	3.3	...	...
Q4	-7.53	-3.3	-8.9	-4.7	-12.2	-2.5	-1.9	-2.3	-4.6	7.4	-2.6	-3.3	...	...
2009	-1.81	-3.1	-3.1	-5.5	-5.5	-4.3	-5.1	-3.1	-4.0	9.2	-2.6	0.3	-1.0	-1.0
Q1	-8.12	-4.2	-5.3	-9.3	-15.1	-5.3	-6.8	-4.3	-6.1	6.6	-7.9	-4.2	...	-8.8
Q2	-6.58	-4.6	-0.3	-6.6	7.1	-5.3	-6.2	-3.7	-5.4	8.2	-3.4	-2.1	...	18.7
Q3	-1.41	-3.3	1.4	-5.6	-0.3	-4.3	-5.0	-3.1	-3.3	9.7	-2.0	1.0	...	15.3
Q4	8.82	-0.1	4.0	-0.5	7.9	-2.1	-2.2	-1.0	-0.9	11.4	2.5	6.3	...	-0.6
2010	10.72	2.4	2.4	4.5	4.5	2.1	4.2	1.7	1.8	10.4	7.1	6.3	14.8	14.8
Q1	12.90	1.9	2.3	4.8	5.0	1.0	2.6	1.0	1.2	12.1	8.1	8.7	16.5	36.4
Q2	12.96	2.5	2.2	4.5	6.0	2.3	4.7	1.6	2.1	10.4	6.8	7.6	19.8	31.3
Q3	11.24	2.8	2.6	5.6	2.7	2.5	4.6	1.9	2.4	9.8	6.9	4.5	10.6	-15.9
Q4	6.50	2.4	2.4	3.2	0.0	2.3	4.2	1.8	1.5	9.9	6.7	4.9	12.5	6.9
2011	4.03	1.8	1.8	-0.8	-0.8	1.5	3.0	1.7	0.9	9.3	5.0	3.6	4.9	4.9
Q1	6.62	1.8	0.1	-0.0	-7.9	2.4	4.8	2.3	1.4	9.7	7.6	4.2	9.1	19.7
Q2	4.52	1.9	2.5	-1.8	-1.3	1.7	3.0	1.7	0.7	9.5	5.4	3.5	1.2	-3.0
Q3	3.45	1.6	1.3	-0.6	6.9	1.4	2.7	1.5	0.6	9.1	4.4	3.6	6.0	2.0
Q4	1.85	2.0	4.1	-0.7	0.3	0.8	1.9	1.2	0.7	8.9	3.0	3.3	3.6	-2.5
2012	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q1	0.40	2.4	2.0	2.9	5.3	0.1	1.2	0.4	-0.1	8.1	0.7	2.8	1.5	9.8
Q2	-0.18	2.1	1.3	3.2	0.7	-0.3	1.0	0.3	-0.5	7.6	1.2	2.3	2.3	0.2
Q3	1.02	2.3	2.0	...	...	...	...	...	...	7.4	...	1.6	1.3	-1.5

Source: Official website of country's statistical authority.

Note: The growth rates denote the rates of year on year, while those saar ones denote seasonally adjusted annualized rate.