

GDP: Advance Estimate of 2017Q1

April 28, 2017 Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by **2.93%** on a quarter-on-quarter seasonally-adjusted annualized basis(saar) and **2.56%** on a year-on-year basis(yoy) in 2017Q1.

Economic Growth Rate

	2016					Units:%
						2017
		Q1	Q2	Q3	Q4	Q1(a)
	<u>at Chained (2011) Dollars</u>					
yoy	1.50	-0.23	1.13	2.12	2.88	2.56
	<u>at Chained (2011) Dollars, Seasonally Adjusted</u>					
saqr	—	1.17	0.21	0.98	0.45	0.72
saar	—	4.77	0.84	3.99	1.82	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.

On the demand side, real private final consumption grew by 1.62%(yoy) in 2017Q1, mainly reflecting the increase of consumption on housing-water-electricity-gas-and-other fuels, transport and miscellaneous-goods-and-services.

Real gross capital formation increased by 8.10%(yoy), following the 8.13% growth in the previous quarter, mainly due to an increase in machinery and equipment investment.

Meanwhile, real exports of goods and services grew by 6.99%(yoy), which was mainly driven by the foreign demand for electronic components. Imports also increased by 7.15%(yoy).

Growth Rates and Contributions by Expenditure

	Units: % percentage points					
	2016					2017
		Q1	Q2	Q3	Q4	Q1(a)
<u>Growth Rates at Chained (2011) Dollars</u>						
GDP	1.50	-0.23	1.13	2.12	2.88	2.56
Domestic Demand	2.16	1.82	0.85	2.89	3.05	2.06
Private Final Consumption	2.14	2.64	1.59	2.70	1.62	1.62
Government Final Consumption	3.05	6.34	2.03	3.37	0.95	-4.67
Gross Capital Formation	1.64	-3.29	-1.64	3.05	8.13	8.10
Net Demand of Rest of the World	--	--	--	--	--	--
Exports of Goods and Services	2.12	-3.88	0.21	3.66	8.02	6.99
Imports of Goods and Services	3.39	-1.39	-0.29	5.34	9.58	7.15
<u>Contributions to Economic Growth Rate (yoy)</u>						
GDP	1.50	-0.23	1.13	2.12	2.88	2.56
Domestic Demand	1.89	1.59	0.70	2.51	2.67	1.83
Private Final Consumption	1.12	1.36	0.82	1.42	0.88	0.90
Government Final Consumption	0.43	0.86	0.29	0.47	0.11	-0.66
Gross Capital Formation	0.34	-0.63	-0.40	0.63	1.68	1.58
Net Demand of Rest of the World	-0.38	-1.83	0.43	-0.39	0.21	0.73
Exports of Goods and Services	1.36	-2.51	0.16	2.37	5.16	4.29
Imports of Goods and Services	1.75	-0.69	-0.27	2.77	4.96	3.56

On the production side, the manufacturing sector grew by 6.60%(yoy) in 2017Q1, following the 6.16% growth in the previous quarter, mainly due to the output expansion of semiconductor and machinery-and -equipment.

The wholesale & retail trade sector and the finance & insurance sector increased by 3.54%(yoy) and 4.09% respectively, faster than the 3.36% and 0.53% growth in the previous quarter.

Growth Rates and Contributions by Kind of Activity

	Units:% percentage points					
	2016	2017				2017 Q1(a)
		Q1	Q2	Q3	Q4	
<u>Growth Rates at Chained (2011) Dollars</u>						
GDP	1.50	-0.23	1.13	2.12	2.88	2.56
Manufacturing	2.28	-2.94	0.29	5.16	6.16	6.60
Electricity and Gas Supply	5.45	1.52	16.25	4.40	2.54	-3.34
Construction	-2.84	-4.40	-2.24	-2.51	-2.03	-0.51
Wholesale and Retail Trade	0.63	-1.71	-0.78	1.58	3.36	3.54
Transportation and Storage	3.68	-1.37	2.01	5.59	8.59	6.94
Accommodation and Food Services	1.86	1.90	1.32	1.18	3.03	0.45
Finance and Insurance	2.37	3.11	2.47	3.33	0.53	4.09
Real Estate and Ownership of Dwellings	1.35	1.04	1.66	1.52	1.18	1.60
Public Administration and Defence ; Compulsory Social Security	0.20	0.05	0.24	-0.21	0.77	1.10
<u>Contributions to Economic Growth Rate (yoy)</u>						
GDP	1.50	-0.23	1.13	2.12	2.88	2.56
Manufacturing	0.68	-0.87	0.09	1.63	1.80	1.89
Electricity and Gas Supply	0.12	0.02	0.13	0.10	0.18	-0.05
Construction	-0.07	-0.12	-0.06	-0.07	-0.04	-0.02
Wholesale and Retail Trade	0.10	-0.30	-0.13	0.24	0.57	0.60
Transportation and Storage	0.11	-0.03	0.07	0.16	0.25	0.21
Accommodation and Food Services	0.05	0.05	0.03	0.03	0.07	0.02
Finance and Insurance	0.16	0.20	0.16	0.22	0.05	0.27
Real Estate and Ownership of Dwellings	0.11	0.08	0.14	0.13	0.09	0.13
Public Administration and Defence ; Compulsory Social Security	0.01	0.00	0.01	-0.02	0.06	0.08

For further information:

Statistics Database:

<http://statdb.dgbas.gov.tw/pxweb/dialog/statfile1L.asp>

DGBAS news releases on the Internet:

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

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Gross Domestic Products for 2017Q1 (Preliminary)**