

**GDP: Advance Estimate of 2019Q4**

**January 21, 2020.** Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by 6.96% on a quarter-on-quarter seasonally-adjusted annualized basis (saar) and 3.38% on a year-on-year basis (yoy) in 2019Q4 . For the whole 2019, real GDP grew by 2.73%.

**Economic Growth Rate**

**Units: %**

	2018				2019(a)					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4(a)		
<u>at Chained (2016) Dollars</u>										
yoy	2.75	3.23	3.40	2.47	1.97	2.73	1.84	2.60	2.99	3.38
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>										
saqr	—	1.06	0.26	0.18	0.81	—	0.55	0.87	0.60	1.70
saar	—	4.30	1.04	0.74	3.29	—	2.22	3.53	2.42	6.96

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 private final consumption expanded by 2.94%(yoy) in 2019Q4, higher than the 2.28% growth in the previous quarter, mainly reflecting the sales growth of cars and electric scooters and the increase in financial services. However, the higher base of 9-in-1 elections spending in 2018Q4 partly offset the growth.

Real gross capital formation expanded by 10.72%(yoy), a reversal from the 0.87% decline in the previous quarter, mainly due to the robust increase in machinery and equipment investment.

In addition, real exports of goods and services grew by 2.33%(yoy), higher than the 0.33% growth in the previous quarter, mainly driven by the foreign strong demand for information, communication and audio-video, as well as parts of electronic products. Imports also increased by 4.26%(yoy).

### Growth Rates and Contributions by Expenditure

Units:%;percentage points

	2018				2019(a)					
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
<u>Growth Rates at Chained (2016) Dollars</u>										
<b>GDP</b>	<b>2.75</b>	<b>3.23</b>	<b>3.40</b>	<b>2.47</b>	<b>1.97</b>	<b>2.73</b>	<b>1.84</b>	<b>2.60</b>	<b>2.99</b>	<b>3.38</b>
<b>Domestic Demand</b>	<b>3.49</b>	<b>3.06</b>	<b>2.15</b>	<b>4.41</b>	<b>4.27</b>	<b>2.63</b>	<b>2.02</b>	<b>2.04</b>	<b>1.68</b>	<b>4.72</b>
Private Final Consumption	2.04	2.88	2.79	1.25	1.30	2.15	1.75	1.61	2.28	2.94
Government Final Consumption	4.03	7.07	6.40	-1.16	4.33	0.09	-3.06	-2.58	3.77	1.90
Gross Capital Formation	6.69	1.17	-1.96	16.35	11.80	5.41	5.93	6.17	-0.87	10.72
<b>Net Demand of Rest of the World</b>	--	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	0.69	1.92	3.81	0.29	-2.67	1.25	0.88	1.42	0.33	2.33
Imports of Goods and Services	1.37	1.47	1.90	2.72	-0.56	0.81	1.02	0.31	-2.31	4.26
<u>Contributions to Economic Growth Rate (yoy)</u>										
<b>GDP</b>	<b>2.75</b>	<b>3.23</b>	<b>3.40</b>	<b>2.47</b>	<b>1.97</b>	<b>2.73</b>	<b>1.84</b>	<b>2.60</b>	<b>2.99</b>	<b>3.38</b>
<b>Domestic Demand</b>	<b>3.02</b>	<b>2.75</b>	<b>1.92</b>	<b>3.77</b>	<b>3.56</b>	<b>2.34</b>	<b>1.86</b>	<b>1.82</b>	<b>1.50</b>	<b>4.09</b>
Private Final Consumption	1.06	1.57	1.46	0.64	0.63	1.13	1.00	0.86	1.16	1.45
Government Final Consumption	0.56	0.91	0.89	-0.16	0.62	0.01	-0.43	-0.37	0.51	0.30
Gross Capital Formation	1.40	0.26	-0.43	3.29	2.30	1.20	1.29	1.33	-0.18	2.34
<b>Net Demand of Rest of the World</b>	<b>-0.27</b>	<b>0.48</b>	<b>1.49</b>	<b>-1.30</b>	<b>-1.59</b>	<b>0.38</b>	<b>-0.01</b>	<b>0.78</b>	<b>1.50</b>	<b>-0.71</b>
Exports of Goods and Services	0.46	1.28	2.50	0.18	-1.89	0.84	0.56	0.93	0.24	1.57
Imports of Goods and Services	0.74	0.80	1.02	1.49	-0.30	0.45	0.57	0.15	-1.25	2.28

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 –February 12, 2020, for  
Gross Domestic Products for 2019Q4 (Preliminary)**