

GDP: Advance Estimate of 2020Q4

January 29, 2021. Based on the advance estimate by DGBAS, the real gross domestic product (GDP) grew by 7.77% on a quarter-on-quarter seasonally-adjusted annualized basis (saar) and 4.94% on a year-on-year basis (yoy) in 2020Q4.

Economic Growth Rate

Units: %

	2019				2020(a)					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4(a)		
<u>at Chained (2016) Dollars</u>										
yoy	2.96	1.88	2.87	3.33	3.69	2.98	2.51	0.35	3.92	4.94
<u>at Chained (2016) Dollars, Seasonally Adjusted</u>										
saqr	—	0.49	1.48	0.71	1.07	—	-0.45	-0.71	3.91	1.89
saar	—	1.99	6.04	2.88	4.34	—	-1.80	-2.80	16.59	7.77

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 contracted by 1.10%(yoy) in 2020Q4, better than previous three quarters, mainly reflecting that strong residents domestic consumption offset most slump of residents consumption expenditure abroad caused by COVID-19.

Regarding gross capital formation, construction investment and transportation equipment investment grew significantly, but machinery equipment investment didn't surpass the record high in 2019Q4. Combining inventory changes, real gross capital formation contracted by 1.40%(yoy).

In addition, real exports of goods and services grew by 5.65%(yoy), mainly driven by the strong foreign demand for parts of electronic products, as well as information, communication and audio-video products. Meanwhile, Imports of goods and services decreased by 2.77%(yoy).

Growth Rates and Contributions by Expenditure

Units:%; percentage points

	2019				2020(a)					
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4(a)
	<u>Growth Rates at Chained (2016) Dollars</u>									
GDP	2.96	1.88	2.87	3.33	3.69	2.98	2.51	0.35	3.92	4.94
Domestic Demand	3.04	2.24	2.35	2.09	5.38	0.29	1.87	-0.33	-0.12	-0.19
Private Final Consumption	2.26	1.73	1.58	2.57	3.17	-2.36	-1.74	-5.21	-1.48	-1.10
Government Final Consumption	0.67	-2.44	-2.00	4.45	2.34	2.69	3.20	-0.89	3.41	4.77
Gross Capital Formation	6.37	6.50	7.13	-0.36	12.51	4.74	9.63	10.99	0.77	-1.40
Net Demand of Rest of the World	--	--	--	--	--	--	--	--	--	--
Exports of Goods and Services	1.31	1.12	1.47	0.06	2.54	1.13	-2.09	-3.44	3.64	5.65
Imports of Goods and Services	1.09	1.59	0.38	-2.60	5.03	-3.76	-3.78	-5.35	-3.27	-2.77
	<u>Contributions to Economic Growth Rate (yoy)</u>									
GDP	2.96	1.88	2.87	3.33	3.69	2.98	2.51	0.35	3.92	4.94
Domestic Demand	2.70	2.05	2.10	1.86	4.65	0.26	1.74	-0.30	-0.12	-0.18
Private Final Consumption	1.18	0.98	0.84	1.32	1.57	-1.23	-0.94	-2.72	-0.77	-0.56
Government Final Consumption	0.10	-0.35	-0.29	0.61	0.36	0.38	0.42	-0.12	0.48	0.71
Gross Capital Formation	1.42	1.42	1.54	-0.06	2.73	1.12	2.26	2.55	0.17	-0.32
Net Demand of Rest of the World	0.27	-0.17	0.77	1.46	-0.96	2.72	0.78	0.64	4.04	5.12
Exports of Goods and Services	0.87	0.70	0.95	0.06	1.71	0.72	-1.28	-2.15	2.32	3.61
Imports of Goods and Services	0.60	0.87	0.18	-1.40	2.67	-2.00	-2.05	-2.79	-1.72	-1.51

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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