

Taiwan records stronger than expected economic growth for 2017



Taipei, Jan. 31 (CNA) Taiwan's economy grew 2.84 percent last year, slightly above the government's forecast of 2.58 percent, according to an advance estimate released by the Directorate General of Budget, Accounting and Statistics (DGBAS) on Wednesday.

In the fourth quarter of 2017, Taiwan registered a real gross domestic product (GDP) growth of 3.28 percent year-on-year, beating the DGBAS's forecast in November of 2.3 percent growth, according to the data.

The GDP growth for the October-December period largely reflected stronger than expected private consumption and export growth, the DGBAS said.

After seasonal adjustments, the Q4 GDP growth rate was 1.03 percent from the previous quarter, the data showed.

Private consumption in the fourth quarter grew an estimated 2.92 percent, beating the November forecast of 2.02 percent and lifting the GDP growth by 1.47 percent, according to the DGBAS.

It said that after inflationary adjustment, real exports of products and services in the fourth quarter showed year-on-year growth of 6.01 percent, beating the forecast 2.74 percent growth.

Meanwhile, real imports of products and services registered 1.80 percent growth in the fourth quarter, higher than the earlier forecast of 1.68 percent.

Taiwan's GDP grew in the first three quarters of 2017 by 2.64 percent, 2.28 percent and 3.1 percent, respectively, while the whole year growth was 2.84 percent, the data showed.

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