

# Balance of Payments

Second Quarter of 2016 and Second Quarter of 2015

In billions of U.S. dollars

	(1) 2016 Q2	(2) 2015 Q2	(1)-(2)
<b>A. Current Account</b>	<b>17.13</b>	<b>15.77</b>	<b>1.36</b>
Goods : credit ( exports )	76.86	85.48	-8.62
Goods : debit ( imports )	59.85	68.27	-8.42
<i>Balance on Goods</i>	<i>17.01</i>	<i>17.21</i>	<i>-0.20</i>
Services : credit ( exports )	10.06	10.31	-0.26
Services : debit ( imports )	12.76	13.12	-0.36
<i>Balance on Services</i>	<i>-2.71</i>	<i>-2.81</i>	<i>0.10</i>
Primary Income : credit	7.60	6.42	1.17
Primary Income : debit	3.90	3.86	0.04
<i>Balance on Primary Income</i>	<i>3.70</i>	<i>2.57</i>	<i>1.13</i>
Secondary Income : credit	1.75	1.62	0.13
Secondary Income : debit	2.61	2.81	-0.19
<i>Balance on Secondary Income</i>	<i>-0.87</i>	<i>-1.19</i>	<i>0.32</i>
<b>B. Capital Account</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>
<b>C. Financial Account</b>	<b>15.40</b>	<b>14.79</b>	<b>0.62</b>
Direct investment : assets	2.89	4.52	-1.63
Equity and investment fund shares	3.20	3.95	-0.75
Debt instruments	-0.32	0.57	-0.88
Direct investment : liabilities	0.50	0.29	0.21
Equity and investment fund shares	0.51	0.37	0.14
Debt instruments	-0.01	-0.08	0.07
Portfolio investment : assets	17.09	13.44	3.65
Equity and investment fund shares	-0.47	-1.04	0.57
Debt securities	17.57	14.48	3.09
Portfolio investment liabilities	1.88	3.19	-1.31
Equity and investment fund shares	2.32	2.65	-0.33
Debt securities	-0.44	0.54	-0.98
Financial derivatives : assets	-2.36	-2.58	0.22
Financial derivatives : liabilities	-1.67	-2.76	1.08
Other investment : assets	2.68	11.07	-8.40
Other investment : liabilities	4.18	10.93	-6.75
<i>Current + Capital - Financial Account Balance</i>	<i>1.72</i>	<i>0.99</i>	<i>0.74</i>
<b>D. Net Errors and Omissions</b>	<b>1.43</b>	<b>3.19</b>	<b>-1.76</b>
<b>E. Reserves and Related Items</b>	<b>3.15</b>	<b>4.17</b>	<b>-1.02</b>

Note : Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, to an increase in financial assets or liabilities. Numbers with a negative sign denote a decrease in the aforesaid items. In the balances of the current account and the capital account, numbers with a positive sign indicate surpluses, and numbers with a negative sign indicate deficits, while in the balances of the financial account and reserve assets, numbers with a positive sign represent an increase in net assets, and numbers with a negative sign represent a decrease in net assets.

# Balance of Payments

The First Half of 2016 and The First Half of 2015

In billions of U.S. dollars

	(1) 2016 H1	(2) 2015 H1	(1)-(2)
<b>A. Current Account</b>	<b>37.17</b>	<b>37.26</b>	<b>-0.09</b>
Goods : credit ( exports )	148.19	168.52	-20.33
Goods : debit ( imports )	114.08	132.40	-18.32
<i>Balance on Goods</i>	<i>34.11</i>	<i>36.12</i>	<i>-2.01</i>
Services : credit ( exports )	20.40	20.43	-0.03
Services : debit ( imports )	25.33	25.49	-0.16
<i>Balance on Services</i>	<i>-4.93</i>	<i>-5.07</i>	<i>0.13</i>
Primary Income : credit	15.12	13.89	1.23
Primary Income : debit	5.73	5.78	-0.05
<i>Balance on Primary Income</i>	<i>9.40</i>	<i>8.12</i>	<i>1.28</i>
Secondary Income : credit	3.49	3.34	0.15
Secondary Income : debit	4.90	5.25	-0.35
<i>Balance on Secondary Income</i>	<i>-1.41</i>	<i>-1.91</i>	<i>0.50</i>
<b>B. Capital Account</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>
<b>C. Financial Account</b>	<b>32.79</b>	<b>35.85</b>	<b>-3.06</b>
Direct investment : assets	6.14	7.42	-1.28
Equity and investment fund shares	5.80	6.83	-1.03
Debt instruments	0.34	0.59	-0.25
Direct investment : liabilities	1.21	1.36	-0.14
Equity and investment fund shares	1.26	1.40	-0.14
Debt instruments	-0.04	-0.05	0.00
Portfolio investment : assets	38.22	27.63	10.59
Equity and investment fund shares	1.42	4.67	-3.26
Debt securities	36.80	22.96	13.84
Portfolio investment liabilities	5.89	7.91	-2.02
Equity and investment fund shares	7.75	8.01	-0.27
Debt securities	-1.85	-0.10	-1.76
Financial derivatives : assets	-6.16	-4.48	-1.67
Financial derivatives : liabilities	-4.20	-5.99	1.79
Other investment : assets	2.24	14.47	-12.23
Other investment : liabilities	4.75	5.92	-1.17
<i>Current + Capital - Financial Account Balance</i>	<i>4.37</i>	<i>1.41</i>	<i>2.96</i>
<b>D. Net Errors and Omissions</b>	<b>2.63</b>	<b>6.58</b>	<b>-3.95</b>
<b>E. Reserves and Related Items</b>	<b>7.00</b>	<b>7.99</b>	<b>-0.99</b>

Note : Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, to an increase in financial assets or liabilities. Numbers with a negative sign denote a decrease in the aforesaid items. In the balances of the current account and the capital account, numbers with a positive sign indicate surpluses, and numbers with a negative sign indicate deficits, while in the balances of the financial account and reserve assets, numbers with a positive sign represent an increase in net assets, and numbers with a negative sign represent a decrease in net assets.

# Balance of Payments

In billions of U.S. dollars

Year /Quarter	Current Account							Capital Account
		Goods			Services	Primary Income	Secondary Income	
		(1)-(2)	Exports (1)	Imports (2)				
2006	23.15	31.44	234.77	203.33	-13.94	9.58	-3.94	-0.06
2007	32.04	38.48	258.43	219.94	-12.79	10.13	-3.78	-0.03
2008	24.82	29.17	269.64	240.47	-11.53	9.98	-2.80	-0.27
2009	40.65	39.37	215.47	176.10	-9.10	12.52	-2.15	-0.05
2010	36.84	37.02	289.38	252.37	-11.04	13.58	-2.71	-0.05
2011	37.90	39.65	325.77	286.12	-11.24	13.18	-3.69	-0.04
2012 <sup>r</sup>	44.36	49.58	388.36	338.77	-17.20	14.59	-2.62	-0.02
2013 <sup>f</sup>	51.29	54.57	382.11	327.54	-13.79	13.52	-3.00	0.07
2014 <sup>f</sup>	61.92	60.21	378.98	318.77	-10.01	14.52	-2.79	-0.01
2015 <sup>r</sup>	75.79	72.84	336.90	264.06	-10.41	16.74	-3.38	-0.01
2012/3 <sup>r</sup>	11.09	13.60	100.74	87.14	-4.71	2.77	-0.57	-0.01
4 <sup>r</sup>	15.17	16.03	96.71	80.68	-3.60	3.54	-0.80	0.00
2013/1 <sup>r</sup>	9.10	8.97	87.29	78.32	-3.77	4.54	-0.64	-0.01
2 <sup>r</sup>	12.54	14.57	96.50	81.93	-3.59	2.22	-0.66	0.05
3 <sup>r</sup>	13.41	15.03	95.60	80.57	-3.79	3.16	-0.99	0.01
4 <sup>r</sup>	16.25	16.00	102.72	86.72	-2.64	3.60	-0.71	0.02
2014/1 <sup>r</sup>	12.89	10.47	85.87	75.41	-2.60	5.40	-0.38	0.00
2 <sup>r</sup>	15.99	15.34	95.78	80.44	-2.26	3.75	-0.84	0.01
3 <sup>r</sup>	14.17	15.02	100.36	85.34	-3.01	3.00	-0.85	0.00
4 <sup>r</sup>	18.88	19.39	96.97	77.58	-2.15	2.37	-0.73	-0.02
2015/1 <sup>r</sup>	21.48	18.91	83.04	64.13	-2.25	5.55	-0.73	0.00
2 <sup>r</sup>	15.77	17.21	85.48	68.27	-2.81	2.57	-1.19	0.00
3 <sup>r</sup>	18.28	18.43	84.79	66.36	-3.15	3.79	-0.80	0.00
4 <sup>r</sup>	20.25	18.28	83.59	65.31	-2.20	4.83	-0.67	0.00
2016/1 <sup>r</sup>	20.04	17.10	71.33	54.22	-2.22	5.70	-0.55	0.00
2 <sup>p</sup>	<b>17.13</b>	<b>17.01</b>	<b>76.86</b>	<b>59.85</b>	<b>-2.71</b>	<b>3.70</b>	<b>-0.87</b>	<b>-0.01</b>

Notes : 1. Regarding sign conventions, please refer to the note in the bottom of Table 1.

2. p Preliminarily estimated, r Revised.

3. For further information regarding Taiwan's Balance of Payments, please refer to the CBC website at <http://www.cbc.gov.tw/ct.asp?xItem=2070&ctNode=512&mp=2>.

# Balance of Payments

In billions of U.S. dollars

Year /Quarter	Financial Account											Reserve Assets
	Direct Investment				Portfolio Investment			Financial Derivatives	Other Investment			
		Assets	Liabilities		Assets	Liabilities			Assets	Liabilities		
2006	19.60	-0.03	7.40	7.42	18.97	40.78	21.81	0.97	-0.30	1.27	1.57	6.09
2007	38.93	3.34	11.11	7.77	40.06	44.97	4.90	0.29	-4.76	6.85	11.60	-4.02
2008	1.64	4.86	10.29	5.43	12.25	-3.53	-15.78	-1.59	-13.88	-10.62	3.25	26.27
2009	-13.49	3.07	5.88	2.81	10.33	31.70	21.37	-0.85	-26.04	-25.66	0.37	54.13
2010	0.34	9.08	11.57	2.49	20.66	33.49	12.82	-0.58	-28.83	-12.32	16.51	40.17
2011	32.03	14.72	12.77	-1.96	35.69	19.50	-16.19	-1.04	-17.35	7.99	25.34	6.24
2012 <sup>r</sup>	32.67	9.93	13.14	3.21	42.50	45.71	3.21	-0.39	-19.37	-4.14	15.22	15.48
2013 <sup>r</sup>	42.49	10.69	14.29	3.60	29.13	37.08	7.95	-0.84	3.51	48.91	45.39	11.32
2014 <sup>r</sup>	52.75	9.87	12.71	2.84	44.04	57.10	13.06	-0.55	-0.62	14.15	14.78	13.02
2015 <sup>r</sup>	68.37	12.30	14.71	2.41	57.20	56.34	-0.86	1.18	-2.31	-14.24	-11.93	15.01
2012/3 <sup>r</sup>	8.56	2.83	4.02	1.19	17.34	17.22	-0.11	-0.13	-11.49	-6.16	5.32	3.70
4 <sup>r</sup>	13.38	3.16	3.43	0.27	10.52	13.86	3.34	-0.11	-0.19	7.74	7.92	3.58
2013/1 <sup>r</sup>	8.57	3.22	4.09	0.87	11.89	12.14	0.25	-0.12	-6.42	5.80	12.21	2.15
2 <sup>r</sup>	6.95	2.27	3.18	0.91	3.44	3.31	-0.13	-0.31	1.55	4.79	3.24	3.88
3 <sup>r</sup>	10.26	2.43	3.75	1.32	8.21	12.24	4.03	-0.12	-0.25	18.96	19.21	2.61
4 <sup>r</sup>	16.71	2.77	3.27	0.50	5.59	9.39	3.80	-0.29	8.63	19.36	10.73	2.68
2014/1 <sup>r</sup>	11.16	2.18	3.13	0.96	6.78	11.66	4.88	-0.38	2.59	12.83	10.25	2.62
2 <sup>r</sup>	11.23	3.16	3.73	0.57	0.87	10.35	9.48	-0.18	7.39	13.76	6.37	4.39
3 <sup>r</sup>	11.53	2.12	2.95	0.83	22.34	19.20	-3.14	-0.24	-12.69	-4.90	7.80	4.18
4 <sup>r</sup>	18.83	2.42	2.91	0.48	14.05	15.88	1.83	0.26	2.09	-7.54	-9.64	1.82
2015/1 <sup>r</sup>	21.06	1.84	2.91	1.07	9.48	14.20	4.72	1.33	8.42	3.40	-5.02	3.81
2 <sup>r</sup>	14.79	4.23	4.52	0.29	10.25	13.44	3.19	0.17	0.14	11.07	10.93	4.17
3 <sup>r</sup>	11.35	3.32	4.13	0.81	22.58	14.23	-8.36	1.19	-15.74	-19.11	-3.37	5.69
4 <sup>r</sup>	21.16	2.91	3.16	0.25	14.89	14.48	-0.41	-1.51	4.87	-9.60	-14.47	1.34
2016/1 <sup>r</sup>	17.39	2.54	3.25	0.72	17.12	21.13	4.01	-1.26	-1.00	-0.44	0.57	3.85
2 <sup>p</sup>	<b>15.40</b>	<b>2.39</b>	<b>2.89</b>	<b>0.50</b>	<b>15.21</b>	<b>17.09</b>	<b>1.88</b>	<b>-0.69</b>	<b>-1.50</b>	<b>2.68</b>	<b>4.18</b>	<b>3.15</b>

Notes : 1. Assets refer to residents' investment abroad. Liabilities refer to nonresidents' investment in R.O.C. (Taiwan).

2. Regarding sign conventions, please refer to the note in the bottom of Table 1.

3. p Preliminarily estimated, r Revised.