

# Balance of Payments

Fourth Quarter of 2016 and Fourth Quarter of 2015

In billions of U.S. dollars

	(1) 2016 Q4	(2) 2015 Q4	(1)-(2)
<b>A. Current Account</b>	<b>18.30</b>	<b>19.47</b>	<b>-1.17</b>
Goods : credit ( exports )	86.76	83.59	3.16
Goods : debit ( imports )	68.72	65.31	3.41
<i>Balance on Goods</i>	<i>18.04</i>	<i>18.28</i>	<i>-0.24</i>
Services : credit ( exports )	10.93	10.51	0.42
Services : debit ( imports )	13.05	12.64	0.42
<i>Balance on Services</i>	<i>-2.12</i>	<i>-2.13</i>	<i>0.01</i>
Primary Income : credit	7.19	6.85	0.34
Primary Income : debit	3.98	2.87	1.11
<i>Balance on Primary Income</i>	<i>3.21</i>	<i>3.98</i>	<i>-0.77</i>
Secondary Income : credit	1.83	1.67	0.17
Secondary Income : debit	2.66	2.34	0.32
<i>Balance on Secondary Income</i>	<i>-0.82</i>	<i>-0.67</i>	<i>-0.16</i>
<b>B. Capital Account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Financial Account</b>	<b>18.53</b>	<b>20.32</b>	<b>-1.79</b>
Direct investment : assets	7.32	3.16	4.16
Equity and investment fund shares	7.52	3.13	4.39
Debt instruments	-0.20	0.03	-0.23
Direct investment : liabilities	6.91	0.25	6.66
Equity and investment fund shares	5.95	0.27	5.68
Debt instruments	0.96	-0.02	0.98
Portfolio investment : assets	18.23	14.48	3.75
Equity and investment fund shares	-0.77	2.80	-3.57
Debt securities	19.00	11.68	7.32
Portfolio investment liabilities	-6.12	-0.41	-5.71
Equity and investment fund shares	-5.15	0.07	-5.23
Debt securities	-0.97	-0.49	-0.48
Financial derivatives : assets	-2.59	-3.77	1.19
Financial derivatives : liabilities	-2.43	-2.26	-0.17
Other investment : assets	-3.45	-10.45	7.00
Other investment : liabilities	2.61	-14.48	17.09
<i>Current + Capital - Financial Account Balance</i>	<i>-0.23</i>	<i>-0.86</i>	<i>0.62</i>
<b>D. Net Errors and Omissions</b>	<b>0.95</b>	<b>2.20</b>	<b>-1.25</b>
<b>E. Reserves and Related Items</b>	<b>0.72</b>	<b>1.34</b>	<b>-0.63</b>

Note : Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, or 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 Year of 2016 and The Year of 2015

In billions of U.S. dollars

	(1) 2016	(2) 2015	(1)-(2)
<b>A. Current Account</b>	<b>70.94</b>	<b>75.18</b>	<b>-4.24</b>
Goods : credit ( exports )	312.30	336.90	-24.60
Goods : debit ( imports )	242.89	264.06	-21.17
<i>Balance on Goods</i>	<i>69.41</i>	<i>72.84</i>	<i>-3.43</i>
Services : credit ( exports )	41.44	41.13	0.32
Services : debit ( imports )	52.41	51.26	1.15
<i>Balance on Services</i>	<i>-10.96</i>	<i>-10.13</i>	<i>-0.83</i>
Primary Income : credit	29.46	28.89	0.57
Primary Income : debit	13.81	13.03	0.78
<i>Balance on Primary Income</i>	<i>15.65</i>	<i>15.85</i>	<i>-0.21</i>
Secondary Income : credit	6.94	6.62	0.33
Secondary Income : debit	10.10	10.00	0.11
<i>Balance on Secondary Income</i>	<i>-3.16</i>	<i>-3.38</i>	<i>0.22</i>
<b>B. Capital Account</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.00</b>
<b>C. Financial Account</b>	<b>65.04</b>	<b>66.12</b>	<b>-1.08</b>
Direct investment : assets	17.84	14.71	3.13
Equity and investment fund shares	16.81	13.65	3.16
Debt instruments	1.03	1.06	-0.03
Direct investment : liabilities	8.33	2.41	5.92
Equity and investment fund shares	7.31	2.48	4.83
Debt instruments	1.02	-0.07	1.09
Portfolio investment : assets	81.06	56.34	24.72
Equity and investment fund shares	6.55	6.93	-0.38
Debt securities	74.52	49.41	25.10
Portfolio investment liabilities	2.64	-0.86	3.50
Equity and investment fund shares	5.33	1.66	3.67
Debt securities	-2.68	-2.52	-0.17
Financial derivatives : assets	-11.15	-11.23	0.07
Financial derivatives : liabilities	-8.93	-12.41	3.49
Other investment : assets	-3.09	-16.50	13.40
Other investment : liabilities	17.57	-11.94	29.51
<i>Current + Capital - Financial Account Balance</i>	<i>5.89</i>	<i>9.06</i>	<i>-3.17</i>
<b>D. Net Errors and Omissions</b>	<b>4.77</b>	<b>5.95</b>	<b>-1.18</b>
<b>E. Reserves and Related Items</b>	<b>10.66</b>	<b>15.01</b>	<b>-4.35</b>

Note : Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, or 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)				
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	36.83	37.02	289.38	252.37	-11.05	13.58	-2.71	-0.05
2011	37.89	39.65	325.77	286.12	-11.25	13.18	-3.69	-0.04
2012	44.35	49.58	388.36	338.77	-17.21	14.59	-2.62	-0.02
2013	51.28	54.57	382.11	327.54	-13.80	13.52	-3.00	0.07
2014 <sup>r</sup>	61.85	60.21	378.98	318.77	-10.02	14.46	-2.79	-0.01
2015 <sup>r</sup>	75.18	72.84	336.90	264.06	-10.13	15.85	-3.38	-0.01
2016 <sup>p</sup>	70.94	69.41	312.30	242.89	-10.96	15.65	-3.16	-0.01
2013/1	9.10	8.97	87.29	78.32	-3.77	4.54	-0.64	-0.01
2	12.54	14.57	96.50	81.93	-3.59	2.22	-0.66	0.05
3	13.40	15.03	95.60	80.57	-3.80	3.16	-0.99	0.01
4	16.25	16.00	102.72	86.72	-2.64	3.60	-0.71	0.02
2014/1	12.89	10.47	85.87	75.41	-2.60	5.40	-0.38	0.00
2	15.99	15.34	95.78	80.44	-2.26	3.75	-0.84	0.01
3	14.16	15.02	100.36	85.34	-3.02	3.00	-0.85	0.00
4 <sup>r</sup>	18.82	19.39	96.97	77.58	-2.15	2.31	-0.73	-0.02
2015/1 <sup>r</sup>	21.56	18.91	83.04	64.13	-2.18	5.55	-0.73	0.00
2 <sup>r</sup>	15.85	17.21	85.48	68.27	-2.73	2.55	-1.19	0.00
3 <sup>r</sup>	18.31	18.43	84.79	66.36	-3.10	3.78	-0.80	0.00
4 <sup>r</sup>	19.47	18.28	83.59	65.31	-2.13	3.98	-0.67	0.00
2016/1 <sup>r</sup>	19.50	17.10	71.33	54.22	-2.30	5.24	-0.55	0.00
2 <sup>r</sup>	16.97	17.31	76.59	59.27	-2.77	3.31	-0.88	-0.01
3 <sup>r</sup>	16.17	16.96	77.64	60.68	-3.77	3.89	-0.91	0.00
<b>4<sup>p</sup></b>	<b>18.30</b>	<b>18.04</b>	<b>86.76</b>	<b>68.72</b>	<b>-2.12</b>	<b>3.21</b>	<b>-0.82</b>	<b>0.00</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		
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	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	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>	52.08	9.87	12.71	2.84	44.04	57.10	13.06	-0.55	-1.29	13.49	14.78	13.02
2015 <sup>r</sup>	66.12	12.30	14.71	2.41	57.20	56.34	-0.86	1.18	-4.56	-16.50	-11.94	15.01
2016 <sup>p</sup>	65.04	9.51	17.84	8.33	78.42	81.06	2.64	-2.23	-20.66	-3.09	17.57	10.66
2013/1	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	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	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	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	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	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	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>	18.16	2.42	2.91	0.48	14.05	15.88	1.83	0.26	1.43	-8.21	-9.64	1.82
2015/1 <sup>r</sup>	20.33	1.84	2.91	1.07	9.48	14.20	4.72	1.33	7.68	2.66	-5.02	3.81
2 <sup>r</sup>	14.50	4.23	4.52	0.29	10.25	13.44	3.19	0.17	-0.15	10.78	10.93	4.17
3 <sup>r</sup>	10.97	3.32	4.13	0.81	22.58	14.23	-8.36	1.19	-16.12	-19.49	-3.37	5.69
4 <sup>r</sup>	20.32	2.91	3.16	0.25	14.89	14.48	-0.41	-1.51	4.03	-10.45	-14.48	1.34
2016/1 <sup>r</sup>	17.08	2.09	2.80	0.72	17.12	21.13	4.01	-1.26	-0.86	-0.31	0.55	3.85
2 <sup>r</sup>	15.49	2.84	3.34	0.50	15.20	17.08	1.89	-0.69	-1.85	2.34	4.19	3.15
3 <sup>r</sup>	13.93	4.19	4.39	0.20	21.76	24.63	2.87	-0.12	-11.89	-1.67	10.22	2.95
<b>4<sup>p</sup></b>	<b>18.53</b>	<b>0.40</b>	<b>7.32</b>	<b>6.91</b>	<b>24.35</b>	<b>18.23</b>	<b>-6.12</b>	<b>-0.16</b>	<b>-6.06</b>	<b>-3.45</b>	<b>2.61</b>	<b>0.72</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.