

Balance of Payments Section

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## Special Data Dissemination Standard Plus



### The Republic of China (Taiwan) Balance of Payments

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The Data: Coverage, Periodicity, and Timeliness	
Coverage characteristics	<p><b>5.1.1 Statistical presentation</b></p> <p>The BOP statistics are disseminated according to the standard components of the BPM6, including analytic presentation and standard presentation (by year and by quarter). The quarterly press release contains a table with major BOP aggregates, accompanied by a short commentary on current developments.</p> <p>The quarterly and annual reports on Taiwan's BOP provide charts, graphics, explanatory notes, and commentaries on current developments. The quarterly report in Chinese and the annual report both in Chinese and English are available on the CBC website and in hard copy.</p>
Periodicity	<p><b>4.1.1 Periodicity</b></p> <p>The BOP data are compiled and disseminated quarterly.</p>
Timeliness	<p><b>4.1.2 Timeliness</b></p> <p>The preliminary quarterly BOP data are disseminated 50 days after the end of the reference quarter. In other words, the press release dates usually fall on the 20th of Feb., May, Aug. and Nov.</p>
Access by the Public	
<a href="#">Advance dissemination of release calendar</a>	<p><b>5.1.3 Advance release calendar</b></p> <p>The BOP statistics are released on schedule according to an advance release calendar, which gives the precise release dates one year in advance on the CBC website.</p>
Simultaneous release to all interested parties	<p><b>5.1.4 Simultaneous release</b></p> <p>The CBC holds a press conference at 4:20 p.m. on the day the data are released. The latest and historical time series data are disseminated simultaneously on the CBC website.</p>
Integrity	
Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	<p><b>0.1.1 Responsibility for collecting, processing, and disseminating statistics</b></p> <p><b>Central Bank of the Republic of China (Taiwan)</b></p> <p>The data are disseminated by the Central Bank of the Republic of China (Taiwan) (CBC) as a service to the public.</p> <p><b>Balance of payments</b></p> <p>The CBC is responsible for compiling the balance of payments (BOP) statistics according to Article 39 of the Central Bank of the Republic of China (Taiwan) Act.</p>
	<p><b>0.1.2 Data sharing and coordination among data producing agencies</b></p> <p>The CBC maintains a close relationship with data producing agencies including the Ministry of Finance (MOF), the Ministry of Economic Affairs (MOEA), the Ministry of Transportation and Communication (MOTC), other government agencies and private organizations. The BOP staff regularly review the data from the International Transactions Reporting System (ITRS) and financial statistics, and discuss with the CBC's Department of Foreign Exchange and other sections in the Department of Economic Research. Data sharing and coordination process with these agencies work properly. There is occasional contact with these data producing agencies to discuss data reporting and other related issues.</p>

	<p><b>0.1.3 Confidentiality of individual reporters' data</b> The data collected by the BOP staff from individual reporters are for statistical use only, and will not be provided to any third party. The CBC does not disseminate detailed statistical information to the public so that any particular individual reporters' data will be kept confidential. All BOP staff is required to observe strictly the data confidentiality policies.</p> <p><b>0.1.4 Ensuring statistical reporting</b> The legal authority to collect data required to compile the BOP statistics is provided by the CBC Act.</p> <p><b>0.2.1 Staff, facilities, computing resources, and financing</b> Overall, the CBC has highly qualified human resources to compile BOP statistics. At present, nine staff members engage in source data verification, compilation and analysis of the BOP.</p> <p><b>0.2.2 Ensuring efficient use of resources</b> The CBC implements adequate measures to ensure efficient use of resources.</p> <p><b>0.3.1 Monitoring user requirements</b> Quarterly BOP figures are provided and explained to the press by the CBC. On the press releases and the CBC website, contact information, such as e-mail addresses and phone numbers, is provided in the press release, on the CBC website, in all related CBC publications, and via a link on the statistical database. Through this channel, users can make inquiries about BOP statistics and the CBC staff could receive questions or get feedback.</p> <p><b>0.4.1 Quality policy</b> The CBC is fully aware that quality is key to the statistical processes. To this end, the BOP staff put a lot of efforts into reviewing the consistency of performance between BOP results and economic indicators, such as interest rate differentials, foreign exchange rates, general economic and financial conditions, etc.</p> <p><b>0.4.2 Quality monitoring</b> The BOP team regularly verifies data quality both via computer programs and manual check. The CBC also consults with data suppliers and the main users of BOP statistics for cross-checking data sources.</p> <p><b>1.1.1 Impartiality of statistics</b> The BOP statistics are compiled on an impartial basis. There is no external pressure on the CBC with respect to the content or release of the statistics.</p> <p><b>1.1.2 Selection of sources, methodology, and modes of dissemination</b> Beginning 2016, Taiwan's BOP is compiled in accordance with "the Sixth Edition of Balance of Payments and International Investment Position Manual (BPM6)." Upon the BPM6's release in 2009, the CBC started to prepare adopting the new international standards, including adjusting data sources and designing new statistical systems. The CBC upgraded the supporting BOP statistical systems, and improved the statistical framework. The major progress includes conducting several new surveys on companies engaging in outsourced processing, merchanting and construction, financial institutions, etc. The CBC revised and released the Classification and Codes for ITRS (2015 version), which was implemented on Jan. 1, 2015. The related IT system was upgraded accordingly.</p> <p><b>1.1.3 Commenting on erroneous interpretation and misuse of statistics</b> The CBC is entitled to interpret and comment on BOP statistics.</p> <p><b>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</b> The normative documents of BOP statistics can be obtained from the website of the CBC (<a href="https://www.cbc.gov.tw/en/mp-2.html">https://www.cbc.gov.tw/en/mp-2.html</a>) and through the link of the national statistics in electronic format, and from the libraries of government and academic institutions in hard copy. The compilation methodology, concepts and coverage of items, and advance release calendar are also available on the official website.</p> <p><b>1.3.1 Guidelines for staff behavior</b> The BOP staff shall preserve the confidentiality of private information.</p>
Identification of internal government access to data before release	<p><b>1.2.2 Internal governmental access to statistics prior to release</b> There is no internal governmental access to statistics prior to their release.</p>

Identification of ministerial commentary on the occasion of statistical releases	<p><b>1.2.3 Attribution of statistical products</b></p> <p>The CBC's publications and press releases clearly identify the CBC as the publisher by name and logo.</p>
Provision of information about revision and advance notice of major changes in methodology	<p><b>4.3.1 Revision schedule</b></p> <p>Quarterly BOP statistics are preliminary data when first released, containing estimates for unavailable source data. These data will be revised later when more complete data become available.</p> <p><b>4.3.2 Identification of preliminary and/or revised data</b></p> <p>Preliminary data are clearly identified with symbols in the publications.</p> <p><b>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</b></p> <p>The major changes in the compilation methodology of BOP statistics and the data sources shall be released in advance in a bulletin and under the Special Data Dissemination Standard (SDDS) on the official website of the CBC. The CBC has released explanatory notes on the BPM6 implementation and statistical adjustments, along with the latest BOP quarterly release.</p>
<b>Quality</b>	
Dissemination of documentation on methodology and sources used in preparing statistics	<p><b>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</b></p> <p>The documentation on Taiwan's BOP concepts, scope, classifications and basis of recording can be accessed in publications of <i>the Balance of Payments Quarterly</i> on the CBC website.</p> <p><b>5.2.2 Disseminated level of detail</b></p> <p>The available documentation given in 5.2.1 meets the needs of specific users.</p>
Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	<p><b>4.2.1 Internal consistency</b></p> <p>Internal data consistency is assured by applying the same concepts, definitions, and classifications for producing the quarterly and annual BOP statistics.</p> <p><b>4.2.2 Temporal consistency</b></p> <p>Although the BPM6 has been introduced from 2016, the time series data from 1984 have been converted to conform with the BPM6. However, data on the components with new definitions are available from the first quarter of 2012 because of source constraints.</p> <p><b>4.2.3 Intersectoral and cross-domain consistency</b></p> <p>BOP statistics are reconcilable with national accounts compiled by the Directorate-General of Budget, Accounting and Statistics (DGBAS), as well as other monetary and financial statistics compiled by the Department of Economic Research of the CBC.</p>

## Dissemination Formats

### Special Data Dissemination Standard Plus



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#### Contact Person(s)

##### HardCopy

- Monthly bulletin
- Weekly bulletin
- News release
- Quarterly bulletin
- Other

##### Electronic

- Diskette
- On-line country bulletin board or database  
Internet Address

The Central Bank of Republic of China website  
(<https://www.cbc.gov.tw/en/mp-2.html>) disseminates time series data of the  
BOP and the quarterly press release.

- Other
- CD ROM

## Summary of Methodology

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(THE SUMMARY METHODOLOGY STATEMENT HAS BEEN PROVIDED BY TAIWAN, WHICH IS SOLELY RESPONSIBLE FOR ITS ACCURACY AND COMPLETENESS. AT THE TIME OF POSTING, THE STATEMENT WAS REVIEWED BY THE CBC FOR CONSISTENCY WITH THE METADATA BASE PAGE DESCRIBING DISSEMINATION PRACTICES. SUBSCRIBERS ARE REQUIRED TO PROVIDE UPDATES TO THE STATEMENT, AS NEEDED, AND ARE EXPECTED TO MAKE OTHER IMPROVEMENTS, AS WARRANTED, TO ENHANCE TRANSPARENCY)

#### Contact Person(s)

<b>I. Analytical Framework, Concepts, Definitions, and Classifications</b>
<b>2.1.1 Concepts and definitions</b> The BOP is compiled in broad conformity with the guidelines of the BPM6, which was implemented for 2016 for Taiwan's BOP statistics.
<b>2.3.1 Classification/sectorization</b> In principle, Taiwan's BOP data are classified and published according to the BPM6.
<b>II. Scope of the data</b>
<b>2.2.1 Scope of the data</b> <b>Scope of the data</b> <ul style="list-style-type: none"><li>• Transactions coverage: Standards and guidelines recommended in the BPM6 on residence are closely followed and all external transactions of Taiwan are covered. The broad categories of data are presented under three main headings, namely, (a) the current account: goods, services, primary income and secondary income; (b) the capital account; and (c) the financial account: direct investment, portfolio investment, financial derivatives, other investment and reserve assets.</li><li>• Geographic coverage: All territories under the administration of the R.O.C. (Taiwan) are covered. Transactions vis-à-vis the Mainland China are treated as external transactions.</li></ul>
<b>Unrecorded activity</b> For transactions which violate the laws or regulations, such as the transfer of funds through underground finance, there is no corresponding calculation in Taiwan's BOP statistics.
<b>III. Accounting Conventions</b>
<b>2.4.1 Valuation</b> Transactions are valued at market prices.
<b>2.4.2 Recording basis</b> Overall, the BOP transactions are recorded on an accrual basis, following the BPM6 principles. General merchandise on goods are recorded at the time then the goods move across the customs border. Data are compiled by deducting the amounts of the exports/imports that do not involve change of ownership and making other adjustments to the data compiled on the customs-clearance basis (recorded when goods cross the customs frontier). Most transactions in the rest of the current account (e.g., services, primary income, and secondary income) are recorded at the time of settlements. External assets and liabilities are recorded when change of ownership occurs. Meanwhile, owing to data source limitations, parts of the transactions are recorded on a cash basis (e.g., ITRS).
<b>IV. Nature of the Basic Data Sources</b>
<b>3.1.1 Source data collection programs</b> The source data for the BOP are obtained from comprehensive data programs including ITRS, direct reporting of enterprises, surveys and administrative records of data from other government departments.
<b>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</b> The source data are largely consistent with the concepts, scope, and classifications required for BOP statistics. The forms and instructions that serve to collect data sources are consistent with the concepts and definitions of the BPM6 and are used as the basis for detailed classification of transactions. Data from the ITRS are aggregated to achieve conformity with the principles of the BPM6. The transactions coding system in the ITRS makes it possible to compile the BOP statistics with a sufficient breakdown.
<b>3.1.3 Source data timeliness</b> Most of the source data can meet time requirements to compile quarterly BOP data. For data with time lag, estimates are used.
<b>3.2.1 Source data assessment</b> Source data are assessed and merged in the BOP statistics application database as they are submitted by reporters. The ITRS electronic data verification and processing are being developed. Source data submitted by reporters are compared to formerly submitted data, and are cross-checked between reporters. The BOP staff interact with reporters, gain adequate knowledge of their routine operations and encourage reporters to consult frequently.

<b>V. Compilation Practices</b>
<b>3.3.1 Source data statistical techniques</b>
Statistical techniques in data compilation to deal with data sources can be referred to at “3.1.2.”
<b>3.3.2 Other statistical procedures</b>
Taiwan’s BOP data are not seasonal adjusted. In addition, data and estimates are handled in a way that avoids disclosure of transactions of any individual or business because proprietary data are submitted under the requirement that they be held confidential.
<b>3.4.1 Validation of intermediate results</b>
Some data obtained from surveys and other government departments’ data are checked against information recorded in the ITRS, which is formulated by the Foreign Exchange Department of the CBC.
<b>3.4.2 Assessment of intermediate data</b>
In line with the BPM6, the BOP team processes the original data to obtain the aggregate. The BOP team will also evaluate the data quality by comparing relevant data sets.
<b>3.4.3 Assessment of discrepancies and other problems in statistical outputs</b>
The BOP team monitors frequently the statistical discrepancies in Taiwan’s BOP statistics. When statistical discrepancies become large, the BOP team investigates and prepares a report on the assessment and with the recommended actions to be taken to reduce or eliminate these discrepancies.
<b>VI. Other Aspects</b>
<b>3.5.1 Revision studies and analyses</b>
Causes of nonroutine revisions (e.g., revisions due to changes of methodology) are identified by the BOP staff and are used to inform the statistical process.
<b>4.3.3 Dissemination of revision studies and analyses</b>
Revisions to the BOP statistics are regularly assessed and the magnitude of such revisions for individual BOP components is closely monitored. The additional information leading to each revision will be examined and documented as sources of reference.
<b>5.3.1 Dissemination of information on contact points</b>
Contact points are as follows: Balance of Payments Section, Department of Economic Research, Central Bank of the Republic of China (Taiwan) Phone: 886-2-23571753 Fax: 886-2-23571757 E-mail: adminrol@mail.cbc.gov.tw
<b>5.3.2 Availability of documents and services catalogs</b>
A list of the statistical products produced by the CBC and catalogs of publications are presented on the CBC website ( <a href="https://www.cbc.gov.tw/en/lp-535-2.html">https://www.cbc.gov.tw/en/lp-535-2.html</a> ).