

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>5.1.1 Statistical presentation</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>4.1.1 Periodicity</p> <p>The BOP data are compiled and disseminated quarterly.</p>
Timeliness	<p>4.1.2 Timeliness</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	
Advance dissemination of release calendar	<p>5.1.3 Advance release calendar</p> <p>The BOP statistics are released regularly according to an advance release calendar.</p>
Simultaneous release to all interested parties	<p>5.1.4 Simultaneous release</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	<p>0.1.1 Responsibility for collecting, processing, and disseminating statistics</p> <p><u>Central Bank of the Republic of China (Taiwan)</u> The data are disseminated by the Central Bank of the Republic of China (Taiwan) (CBC) as a service to the public.</p> <p><u>Balance of payments</u> 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>

identifiable information	0.1.2 Data sharing and coordination among data producing agencies
	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 the aforementioned data producing agencies to discuss data reporting and other related issues.
	0.1.3 Confidentiality of individual reporters' data
	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.
	0.1.4 Ensuring statistical reporting
	The legal authority to collect data required to compile the BOP statistics is provided by the CBC Act.
	0.2.1 Staff, facilities, computing resources, and financing
	Overall, the CBC has highly qualified human resources to compile BOP statistics, with staff members engaging in source data verification, compilation and analysis of the BOP.
	0.2.2 Ensuring efficient use of resources
	The CBC implements adequate measures to ensure efficient use of resources.
	0.3.1 Monitoring user requirements
	Quarterly BOP figures are provided and explained to the press by the CBC.
	0.4.1 Quality policy
	The CBC is fully aware that quality is key to 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, and general economic and financial conditions.
	0.4.2 Quality monitoring
	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.
	1.1.1 Impartiality of statistics
	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.
	1.1.2 Selection of sources, methodology, and modes of dissemination
	Beginning 2016, Taiwan's BOP is compiled in accordance with "the Sixth Edition of Balance of Payments and International Investment Position Manual (BPM6)." The CBC has accordingly upgraded the supporting BOP statistical systems and improved the statistical framework, with major progress including conducting several new surveys on companies engaging in outsourced processing, merchanting and construction. In additions, the CBC revised and released the Classification and Codes for ITRS. The related IT system was upgraded accordingly.

	<p>1.1.3 Commenting on erroneous interpretation and misuse of statistics</p> <p>The CBC is entitled to interpret and comment on BOP statistics in case of misinterpretation or misuse of statistics.</p> <p>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</p> <p>The normative documents of BOP statistics can be obtained from the website of the CBC (https://www.cbc.gov.tw/en/mp-2.html) 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 CBC website.</p> <p>1.3.1 Guidelines for staff behavior</p> <p>The BOP staff shall preserve the confidentiality of private information.</p>
Identification of internal government access to data prior to release	<p>1.2.2 Internal governmental access to statistics prior to release</p> <p>There is no internal governmental access to statistics prior to their release.</p>
Identification of ministerial commentary on the occasion of statistical releases	<p>1.2.3 Attribution of statistical products</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>4.3.1 Revision schedule</p> <p>Quarterly BOP statistics are preliminary data when first released, containing estimates for unavailable source data. These data would be revised later when more complete data become available.</p> <p>4.3.2 Identification of preliminary and/or revised data</p> <p>Preliminary data are clearly identified with symbols in the publications.</p> <p>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</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>
Quality	
Dissemination of documentation on methodology and sources used in preparing statistics	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>The documentation on Taiwan's BOP concepts, scope, classifications and basis of recording can be accessed in the publication <i>Balance of Payments Quarterly</i> and on the CBC website.</p> <p>5.2.2 Disseminated level of detail</p> <p>The relevant statistical data is provided to meet the needs of target users.</p>
Dissemination of component detail, reconciliations with related data, and statistical	<p>4.2.1 Internal consistency</p> <p>Internal data consistency is assured by applying the same concepts, definitions, and classifications to the quarterly and annual BOP statistics.</p>

frameworks that support statistical cross-checks and provide assurance of reasonableness	4.2.2 Temporal consistency
	<p>With the adoption of the BPM6 in 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>
	4.2.3 Intersectoral and cross-domain consistency <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>