Special Data Dissemination Standard Plus



The Republic of China (Taiwan)
Balance of Payments

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0. Prerequisites	
0.1 Legal environment	**0.1.1 Responsibility for collecting, processing, and disseminating statistics** **Central Bank of the Republic of China (Taiwan)** The data are disseminated by the Central Bank of the Republic of China (Taiwan) (CBC) as a service to the public. **Balance of payments** 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. **0.1.2 Data sharing and coordination among data producing agencies** **Balance of payments** 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** **Balance of payments** 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** **Balance of payments** The legal authority to collect data required to compile the BOP statistics is provided by the CBC Act.
0.2 Resources	**0.2.1 Staff, facilities, computing resources, and financing** **Balance of payments** 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 **Balance of payments** The CBC implements adequate measures to ensure efficient use of resources.
0.3 Relevance	**0.3.1 Monitoring user requirements** **Balance of payments** Quarterly BOP figures are provided and explained to the press by the CBC.
0.4 Quality management	**0.4.1 Quality policy** **Balance of payments** 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** **Balance of payments** 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. Integrity	
1.1 Professionalism	**1.1.1 Impartiality of statistics** **Balance of payments** 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** **Balance of payments** 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. **1.1.3 Commenting on erroneous interpretation and misuse of statistics** **Balance of payments** The CBC is entitled to interpret and comment on BOP statistics in case of misinterpretation or misuse of statistics.
1.2 Transparency	**1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination** **Balance of payments** 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. **1.2.2 Internal governmental access to statistics prior to release** **Balance of payments** There is no internal governmental access to statistics prior to their release.

	1.2.3 Attribution of statistical products **Balance of payments** The CBC's publications and press releases clearly identify the CBC as the publisher by name and logo. **1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.** **Balance of payments** 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.
1.3 Ethical standards	**1.3.1 Guidelines for staff behavior** **Balance of Payments** The BOP staff shall preserve the confidentiality of private information.
2. Methodology	
2.1 Concepts and definitions	**2.1.1 Concepts and definitions** Beginning 2016, Taiwan's BOP statistics are compiled in broad conformity with the guidelines of the BPM6.
2.2 Scope	**2.2.1 Scope** **Scope of the data** • 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. • Geographic coverage: All territories under the administration of the R.O.C. (Taiwan) are covered. Transactions vis-à-vis the Mainland China Area are treated as external transactions. **Unrecorded activity** 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.
2.3 Classification/ sectorization	**2.3.1 Classification/sectorization** In principle, Taiwan's BOP data are classified and published according to the BPM6.
2.4 Basis for recording	**2.4.1 Valuation** Transactions are valued at market prices. **2.4.2 Recording basis** Overall, the BOP transactions are recorded on an accrual basis, following the BPM6 principles. General merchandise of goods are recorded at the time when 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 border). 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). **2.4.3 Grossing/netting procedures** According to the BPM6, the current account and capital account are recorded on a gross basis with both credit and debit entries; the financial account is recorded on a net basis to reflect net acquisition of financial assets and net incurrence of liabilities.
3. Accuracy and reliability	
3.1 Source data	**3.1.1 Source data collection programs** 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. **3.1.2 Source data definitions, scope, classifications, valuation, and time of recording** 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. **3.1.3 Source data timeliness** Most of the source data can meet time requirements to compile quarterly BOP data. For data with time lag, estimates are used.
3.2 Assessment of source data	**3.2.1 Source data assessment** 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.
3.3 Statistical techniques	**3.3.1 Source data statistical techniques** Statistical techniques in data compilation to deal with data sources can be referred to at "3.1.2." **3.3.2 Other statistical procedures** 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.
3.4 Data validation	**3.4.1 Validation of intermediate results** 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. **3.4.2 Assessment of intermediate data** In line with the BPM6, the BOP team processes the original data to obtain the aggregate. The BOP team also evaluates the data quality by comparing relevant data sets.

	3.4.3 Assessment of discrepancies and other problems in statistical outputs 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.
3.5 Revision studies	**3.5.1 Revision studies and analyses** 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.
4. Serviceability	
4.1 Periodicity and timeliness	**4.1.1 Periodicity** The BOP data are compiled and disseminated quarterly. **4.1.2 Timeliness** 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 (advanced to the 19th if falling on a Saturday, or postponed to the next business day if falling on a Sunday or a regular off day) of Feb., May, Aug., and Nov.
4.2 Consistency	**4.2.1 Internal consistency** Internal data consistency is assured by applying the same concepts, definitions, and classifications to the quarterly and annual BOP statistics. **4.2.2 Temporal consistency** 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. **4.2.3 Intersectoral and cross-domain consistency** 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.
4.3 Revision	**4.3.1 Revision schedule** 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. **4.3.2 Identification of preliminary and/or revised data** Preliminary data are clearly identified with symbols in the publications. **4.3.3 Dissemination of revision studies and analyses** 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 is examined and documented as sources of reference.
5. Accessibility	
5.1 Data	**5.1.1 Statistical presentation** 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.

	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. **5.1.2 Dissemination media and format** **Hard copy - New release** The latest *Balance of Payments Quarterly* is available on the website and in hard copy. **Electronic - On-line bulletin or data** Electronic - On-line bulletin or data: Available at https://www.cbc.gov.tw/tw/mp-1.html in Chinese, and https://www.cbc.gov.tw/en/mp-2.html in English for free. **5.1.3 Advance release calendar** The BOP statistics are released regularly according to an advance release calendar. **5.1.4 Simultaneous release** 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.
5.2 Metadata	**5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques** The documentation on Taiwan's BOP concepts, scope, classifications and basis of recording can be accessed in the publication *Balance of Payments Quarterly* and on the CBC website. **5.2.2 Disseminated level of detail** The relevant statistical data is provided to meet the needs of target users.
5.3 Assistance to users	**5.3.1 Dissemination of information on contact points** Contact points are as follows: Balance of Payments Section, Department of Economic Research, Central Bank of the Republic of China (Taiwan) Phone: 886-2-23571751 Fax: 886-2-23571757 E-mail: bop@mail.cbc.gov.tw **5.3.2 Availability of documents and services catalogs** A list of the statistical products produced by the CBC and catalogs of publications are presented on the CBC website (https://www.cbc.gov.tw/en/lp-535-2.html).