

Balance of Payments

Fourth Quarter of 2014 and Fourth Quarter of 2013

In billions of U.S. dollars

	(1) 2014 Q4	(2) 2013 Q4	(1)-(2)
A. Current Account	19.18	16.33	2.85
<u>Balance on Goods</u>	<u>14.26</u>	<u>10.64</u>	<u>3.63</u>
Goods: exports f.o.b.	78.62	78.21	0.41
Goods: imports f.o.b.	-64.36	-67.58	3.22
<u>Balance on Services</u>	<u>3.02</u>	<u>2.66</u>	<u>0.36</u>
Services: credit	15.31	13.38	1.93
Services: debit	-12.29	-10.72	-1.57
<u>Balance on Income</u>	<u>2.63</u>	<u>3.75</u>	<u>-1.12</u>
Income: credit	7.19	6.33	0.86
Income: debit	-4.57	-2.59	-1.98
<u>Balance on Current Transfers</u>	<u>-0.73</u>	<u>-0.71</u>	<u>-0.02</u>
Current transfers: credit	1.65	1.63	0.02
Current transfers: debit	-2.38	-2.34	-0.04
B. Capital Account	-0.03	0.01	-0.04
C. Financial Account	-18.40	-15.57	-2.83
<u>Direct Investment</u>	<u>-2.32</u>	<u>-2.77</u>	<u>0.45</u>
Direct investment abroad	-2.81	-3.27	0.46
Direct investment in R.O.C. (Taiwan)	0.48	0.50	-0.01
<u>Portfolio Investment</u>	<u>-14.16</u>	<u>-5.58</u>	<u>-8.58</u>
Portfolio investment assets	-15.89	-9.41	-6.49
Equity securities	-5.18	-2.29	-2.89
Debt securities	-10.72	-7.11	-3.60
Portfolio investment liabilities	1.74	3.83	-2.10
Equity securities	2.03	4.70	-2.67
Debt securities	-0.29	-0.87	0.58
<u>Financial derivatives</u>	<u>-0.26</u>	<u>0.28</u>	<u>-0.54</u>
Financial derivatives assets	1.81	1.44	0.37
Financial derivatives liabilities	-2.07	-1.16	-0.90
<u>Other Investment</u>	<u>-1.66</u>	<u>-7.50</u>	<u>5.84</u>
Other investment assets	7.98	-18.22	26.20
Banks	1.67	-22.68	24.35
Non-bank private sector	6.31	4.45	1.86
Other investment liabilities	-9.64	10.72	-20.36
Banks	-11.28	10.07	-21.34
Non-bank private sector	1.64	0.66	0.98
Total, Groups A through C	0.75	0.77	-0.02
D. Net Errors And Omissions	1.07	1.91	-0.84
Total, Groups A through D	1.82	2.68	-0.86
E. Reserve Assets	-1.82	-2.68	0.86

Note : Positive numbers refer to proceeds in the current account and the capital account, to net capital inflows in the financial account, and to a decrease in reserve assets. Negative numbers refer to payments in the current account and the capital account, to net capital outflows in the financial account, and to an increase in reserve assets.

Balance of Payments

2014 and 2013

In billions of U.S. dollars

	(1) 2014	(2) 2013	(1)-(2)
A. Current Account	65.34	55.26	10.08
<u>Balance on Goods</u>	<u>41.49</u>	<u>35.45</u>	<u>6.04</u>
Goods: exports f.o.b.	311.55	303.23	8.32
Goods: imports f.o.b.	-270.07	-267.78	-2.29
<u>Balance on Services</u>	<u>11.16</u>	<u>8.56</u>	<u>2.60</u>
Services: credit	57.37	51.28	6.09
Services: debit	-46.21	-42.72	-3.49
<u>Balance on Income</u>	<u>15.47</u>	<u>14.24</u>	<u>1.24</u>
Income: credit	30.41	25.35	5.06
Income: debit	-14.94	-11.12	-3.83
<u>Balance on Current Transfers</u>	<u>-2.79</u>	<u>-3.00</u>	<u>0.21</u>
Current transfers: credit	6.58	6.15	0.43
Current transfers: debit	-9.37	-9.15	-0.22
B. Capital Account	-0.08	0.01	-0.08
C. Financial Account	-53.05	-42.93	-10.11
<u>Direct Investment</u>	<u>-9.76</u>	<u>-10.69</u>	<u>0.93</u>
Direct investment abroad	-12.60	-14.29	1.69
Direct investment in R.O.C. (Taiwan)	2.84	3.60	-0.76
<u>Portfolio Investment</u>	<u>-44.21</u>	<u>-28.83</u>	<u>-15.38</u>
Portfolio investment assets	-57.11	-36.81	-20.29
Equity securities	-22.27	-7.61	-14.65
Debt securities	-34.84	-29.20	-5.64
Portfolio investment liabilities	12.90	7.98	4.92
Equity securities	13.76	9.62	4.14
Debt securities	-0.86	-1.64	0.78
<u>Financial derivatives</u>	<u>0.28</u>	<u>0.77</u>	<u>-0.49</u>
Financial derivatives assets	5.69	5.85	-0.16
Financial derivatives liabilities	-5.41	-5.08	-0.33
<u>Other Investment</u>	<u>0.64</u>	<u>-4.18</u>	<u>4.82</u>
Other investment assets	-14.61	-49.53	34.92
Banks	-36.44	-60.26	23.82
Non-bank private sector	21.82	10.72	11.09
Other investment liabilities	15.25	45.35	-30.10
Banks	9.64	41.39	-31.75
Non-bank private sector	5.61	3.96	1.66
Total, Groups A through C	12.21	12.33	-0.12
D. Net Errors And Omissions	0.80	-1.01	1.81
Total, Groups A through D	13.02	11.32	1.70
E. Reserve Assets	-13.02	-11.32	-1.70

Note : Positive numbers refer to proceeds in the current account and the capital account, to net capital inflows in the financial account, and to a decrease in reserve assets. Negative numbers refer to payments in the current account and the capital account, to net capital outflows in the financial account, and to an increase in reserve assets.

Balance of Payments

In billions of U.S. dollars

Year /Quarter	Current Account							Capital Account
		Goods			Services	Income	Current Transfers	
		(1)-(2)	Exports (1)	Imports (2)				
2005 ^r	16.48	18.36	197.36	179.00	-6.65	9.04	-4.26	-0.12
2006 ^r	25.00	22.89	222.45	199.55	-3.54	9.58	-3.94	-0.12
2007 ^r	33.78	29.07	245.13	216.06	-1.64	10.13	-3.78	-0.10
2008 ^r	26.39	17.36	253.78	236.42	1.85	9.98	-2.80	-0.33
2009 ^r	41.95	29.58	202.43	172.85	1.99	12.52	-2.15	-0.10
2010 ^r	38.46	25.10	272.41	247.31	2.49	13.58	-2.71	-0.12
2011 ^r	39.93	26.55	305.99	279.45	3.89	13.18	-3.69	-0.12
2012 ^r	48.95	29.92	299.05	269.14	6.35	15.30	-2.62	-0.08
2013 ^r	55.26	35.45	303.23	267.78	8.56	14.24	-3.00	0.01
2014 ^p	65.34	41.49	311.55	270.07	11.16	15.47	-2.79	-0.08
2011/ 1 ^r	10.33	5.05	73.27	68.22	1.20	5.39	-1.31	-0.03
2 ^r	8.06	5.42	79.73	74.31	0.50	3.29	-1.16	-0.02
3 ^r	9.91	7.39	77.93	70.55	0.96	2.22	-0.66	-0.03
4 ^r	11.63	8.69	75.06	66.37	1.24	2.27	-0.57	-0.03
2012/ 1 ^r	10.82	5.81	70.37	64.56	0.82	4.83	-0.65	-0.02
2 ^r	10.69	5.55	75.48	69.94	1.94	3.81	-0.60	-0.02
3 ^r	11.87	8.21	76.29	68.08	1.28	2.95	-0.57	-0.03
4 ^r	15.57	10.35	76.92	66.57	2.32	3.71	-0.81	-0.02
2013/ 1 ^r	10.84	4.76	72.10	67.34	2.00	4.72	-0.64	-0.02
2 ^r	13.62	10.03	77.30	67.27	1.85	2.41	-0.66	0.03
3 ^r	14.46	10.03	75.62	65.59	2.06	3.36	-0.99	-0.01
4 ^r	16.33	10.64	78.21	67.58	2.66	3.75	-0.71	0.01
2014/ 1 ^r	15.04	6.84	72.76	65.92	2.97	5.61	-0.38	-0.02
2 ^r	16.05	10.18	79.50	69.32	2.71	3.99	-0.84	-0.01
3 ^r	15.07	10.20	80.68	70.48	2.47	3.24	-0.85	-0.02
4 ^p	19.18	14.26	78.62	64.36	3.02	2.63	-0.73	-0.03

Notes : 1. Positive numbers refer to proceeds (except for imports). Negative numbers refer to payments.

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	
2005	2.30	-4.40	-6.03	1.63	-2.86	-33.90	31.05	-1.00	10.57	-6.25	16.82	-20.06
2006	-19.62	0.03	-7.40	7.42	-18.97	-40.78	21.81	-0.97	0.29	-1.27	1.55	-6.09
2007	-38.95	-3.34	-11.11	7.77	-40.06	-44.97	4.90	-0.29	4.74	-6.85	11.59	4.02
2008	-1.66	-4.86	-10.29	5.43	-12.25	3.53	-15.78	1.59	13.86	10.62	3.24	-26.27
2009	13.47	-3.07	-5.88	2.81	-10.33	-31.70	21.37	0.85	26.02	25.66	0.35	-54.13
2010	-0.36	-9.08	-11.57	2.49	-20.66	-33.49	12.82	0.58	28.81	12.32	16.49	-40.17
2011	-32.05	-14.72	-12.77	-1.96	-35.69	-19.50	-16.19	1.04	17.33	-7.99	25.32	-6.24
2012	-31.67	-9.93	-13.14	3.21	-42.09	-45.30	3.21	0.33	20.02	4.75	15.27	-15.48
2013 ^r	-42.93	-10.69	-14.29	3.60	-28.83	-36.81	7.98	0.77	-4.18	-49.53	45.35	-11.32
2014 ^p	-53.05	-9.76	-12.60	2.84	-44.21	-57.11	12.90	0.28	0.64	-14.61	15.25	-13.02
2011/ 1	-3.90	-4.83	-2.53	-2.30	-12.92	-9.49	-3.43	0.21	13.64	7.56	6.08	-4.59
2	-4.14	-2.47	-3.35	0.88	-7.59	-12.91	5.32	0.35	5.57	-8.74	14.31	-4.90
3	-11.69	-3.91	-2.72	-1.19	-14.62	1.69	-16.31	0.25	6.59	-0.19	6.78	3.46
4	-12.31	-3.51	-4.16	0.66	-0.56	1.21	-1.77	0.23	-8.47	-6.62	-1.85	-0.21
2012/ 1	-3.77	-1.98	-3.44	1.46	-1.06	-6.36	5.30	-0.25	-0.48	-2.48	2.00	-5.09
2	-7.76	-1.96	-2.25	0.29	-13.53	-8.21	-5.32	0.38	7.35	7.34	0.02	-3.11
3	-8.19	-2.83	-4.02	1.19	-17.33	-17.21	-0.11	0.11	11.87	6.51	5.36	-3.70
4	-11.96	-3.16	-3.43	0.27	-10.18	-13.52	3.34	0.10	1.28	-6.62	7.91	-3.58
2013/ 1	-8.97	-3.22	-4.09	0.87	-11.86	-12.11	0.25	0.13	5.98	-6.23	12.20	-2.15
2	-7.42	-2.27	-3.18	0.91	-3.16	-3.04	-0.13	0.25	-2.23	-5.39	3.16	-3.88
3	-10.98	-2.43	-3.75	1.32	-8.24	-12.26	4.03	0.12	-0.44	-19.70	19.26	-2.61
4 ^r	-15.57	-2.77	-3.27	0.50	-5.58	-9.41	3.83	0.28	-7.50	-18.22	10.72	-2.68
2014/ 1 ^r	-13.11	-2.18	-3.13	0.96	-6.77	-11.65	4.88	0.13	-4.29	-14.51	10.22	-2.62
2 ^r	-10.35	-3.16	-3.73	0.57	-0.90	-10.35	9.45	0.17	-6.47	-13.36	6.89	-4.39
3 ^r	-11.20	-2.11	-2.93	0.83	-22.39	-19.21	-3.18	0.24	13.06	5.28	7.79	-4.18
4 ^p	-18.40	-2.32	-2.81	0.48	-14.16	-15.89	1.74	-0.26	-1.66	7.98	-9.64	-1.82

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

2. Positive numbers refer to net capital inflows in the financial account, and to a decrease in reserve assets. Negative numbers refer to net capital outflows in the financial account, and to an increase in reserve assets.

3. p Preliminarily estimated, r Revised.