

Balance of Payments

First Quarter of 2008 and First Quarter of 2007

In millions of U.S. dollars

	(1) 2008 Q1	(2) 2007 Q1	(1)-(2)
A. Current Account	8,662	9,391	-729
Goods: exports f.o.b.	63,982	54,404	9,578
Goods: imports f.o.b.	-59,500	-47,069	-12,431
<i>Balance on Goods</i>	<i>4,482</i>	<i>7,335</i>	<i>-2,853</i>
Services: credit	8,870	7,277	1,593
Services: debit	-8,919	-8,295	-624
<i>Balance on Services</i>	<i>-49</i>	<i>-1,018</i>	<i>969</i>
Income: credit	7,061	5,526	1,535
Income: debit	-1,952	-1,569	-383
<i>Balance on Income</i>	<i>5,109</i>	<i>3,957</i>	<i>1,152</i>
Current transfers: credit	1,284	1,092	192
Current transfers: debit	-2,164	-1,975	-189
<i>Balance on Current Transfers</i>	<i>-880</i>	<i>-883</i>	<i>3</i>
B. Capital Account	-271	-26	-245
Capital account: credit	0	0	0
Capital account: debit	-271	-26	-245
<i>Total, Groups A plus B</i>	<i>8,391</i>	<i>9,365</i>	<i>-974</i>
C. Financial Account	385	-11,010	11,395
Direct investment abroad	-3,142	-1,990	-1,152
Direct investment in R.O.C. (Taiwan)	822	1,933	-1,111
Portfolio investment assets	-6,401	-10,941	4,540
Equity securities	-4,031	-7,644	3,613
Debt securities	-2,370	-3,297	927
Portfolio investment liabilities	9,313	-771	10,084
Equity securities	2,529	-11	2,540
Debt securities	6,784	-760	7,544
Financial derivatives	822	-399	1,221
Financial derivatives assets	2,201	498	1,703
Financial derivatives liabilities	-1,379	-897	-482
Other investment assets	-3,849	1,461	-5,310
General government	-3	5	-8
Banks	-8,850	-292	-8,558
Other sectors	5,004	1,748	3,256
Other investment liabilities	2,820	-303	3,123
Monetary authorities	-2,472	818	-3,290
General government	0	-7	7
Banks	2,597	-1,718	4,315
Other sectors	2,695	604	2,091
<i>Total, Groups A through C</i>	<i>8,776</i>	<i>-1,645</i>	<i>10,421</i>
D. Net Errors And Omissions	2,546	2,014	532
<i>Total, Groups A through D</i>	<i>11,322</i>	<i>369</i>	<i>10,953</i>
E. Reserve Assets	-11,322	-369	-10,953

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 millions of U.S. dollars

Year / Quarter	Current Account					Capital Account	Financial Account					Reserve Assets
	Current Account	Goods	Services	Income	Current Transfers		Financial Account	Direct Investment	Portfolio Investment	Financial Derivatives	Other Investment	
1998	3,436	10,315	-7,401	2,049	-1,527	-181	2,495	-3,614	-2,288	-124	8,521	-4,827
1999	7,993	14,706	-7,201	2,805	-2,317	-173	9,220	-1,494	9,336	-257	1,635	-18,593
2000	8,899	13,672	-6,637	4,468	-2,604	-287	-8,019	-1,773	-224	-304	-5,718	-2,477
2001	18,237	19,862	-4,570	5,679	-2,734	-163	-384	-1,371	-228	-1,063	2,278	-17,353
2002	25,612	24,175	-3,084	7,013	-2,492	-139	8,749	-3,441	-8,826	-242	21,258	-33,664
2003	29,234	24,867	-2,469	9,555	-2,719	-87	7,628	-5,229	-5,197	-215	18,269	-37,092
2004	18,478	16,113	-4,942	11,132	-3,825	-77	7,169	-5,247	-4,669	-843	17,928	-26,595
2005	16,019	17,897	-6,653	9,039	-4,264	-117	2,302	-4,403	-2,857	-1,003	10,565	-20,056
2006	24,661	23,404	-4,389	9,581	-3,935	-118	-19,595	25	-18,940	-965	285	-6,086
2007 ^r	32,881	31,449	-4,869	10,103	-3,802	-96	-36,981	-2,946	-39,775	-220	5,960	4,020
2005/1	4,394	2,826	-760	3,418	-1,090	-16	8,029	-1,265	-2,257	-101	11,652	-12,481
2	1,625	2,710	-2,099	2,205	-1,191	-26	3,270	-902	1,698	-102	2,576	-6,450
3	889	3,899	-2,691	766	-1,085	-20	-2,208	-312	-5,496	-544	4,144	-495
4	9,111	8,462	-1,103	2,650	-898	-55	-6,789	-1,924	3,198	-256	-7,807	-630
2006/1	5,497	3,898	-983	3,634	-1,052	-12	-3,551	-305	-7,025	-96	3,875	-2,242
2	4,511	4,871	-1,374	2,143	-1,129	-43	-5,798	-719	-5,952	-367	1,240	-482
3	6,204	6,655	-1,067	1,451	-835	-22	-4,083	-129	-7,275	-168	3,489	-1,128
4	8,449	7,980	-965	2,353	-919	-41	-6,163	1,178	1,312	-334	-8,319	-2,234
2007/1 ^r	9,391	7,335	-1,018	3,957	-883	-26	-11,010	-57	-11,712	-399	1,158	-369
2 ^r	5,890	5,303	-1,343	2,888	-958	-19	-7,809	-341	-6,972	94	-590	1,893
3 ^r	6,448	8,140	-1,654	945	-983	-33	-13,508	-1,480	-14,109	34	2,047	7,733
4 ^r	11,152	10,671	-854	2,313	-978	-18	-4,654	-1,068	-6,982	51	3,345	-5,237
2008/1 ^p	8,662	4,482	-49	5,109	-880	-271	385	-2,320	2,912	822	-1,029	-11,322

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2. p Preliminary estimates

3. r Revised