Balance of Payments

Fourth Quarter of 2015 and Fourth Quarter of 2014

In billions of U.S. dollars

	(1) 2015 Q4	(2) 2014 Q4	(1)-(2)
A. Current Account	**20.01**	**18.88**	**1.14**
Balance on Goods	13.81	14.01	-0.19
Goods: exports f.o.b.	69.45	80.25	-10.80
Goods: imports f.o.b.	-55.64	-66.25	10.61
Balance on Services	2.58	2.99	-0.42
Services: credit	14.47	15.12	-0.65
Services: debit	-11.89	-12.13	0.23
Balance on Income	4.29	2.61	1.68
Income: credit	7.11	7.18	-0.07
Income: debit	-2.82	-4.57	1.75
Balance on Current Transfers	-0.67	-0.73	0.07
Current transfers: credit	1.67	1.66	0.01
Current transfers: debit	-2.34	-2.39	0.06
B. Capital Account	**-0.03**	**-0.03**	**0.00**
C. Financial Account	**-22.04**	**-18.17**	**-3.87**
Direct Investment	-2.97	-2.42	-0.55
Direct investment abroad	-3.22	-2.91	-0.32
Direct investment in R.O.C. (Taiwan)	0.25	0.48	-0.23
Portfolio Investment	-14.87	-14.21	-0.66
Portfolio investment assets	-14.45	-15.89	1.44
Equity securities	-2.80	-5.21	2.42
Debt securities	-11.66	-10.68	-0.98
Portfolio investment liabilities	-0.41	1.68	-2.09
Equity securities	0.07	1.81	-1.74
Debt securities	-0.49	-0.13	-0.36
Financial derivatives	0.48	-0.26	0.74
Financial derivatives assets	3.54	1.81	1.73
Financial derivatives liabilities	-3.06	-2.07	-1.00
Other Investment	-4.68	-1.29	-3.40
Other investment assets	9.94	8.35	1.59
Banks	7.17	1.67	5.49
Non-bank private sector	2.78	6.68	-3.90
Other investment liabilities	-14.63	-9.64	-4.99
Banks	-14.51	-11.28	-3.23
Non-bank private sector	-0.12	1.64	-1.76
Total, Groups A through C	-2.06	0.67	-2.73
D. Net Errors And Omissions	**3.40**	**1.15**	**2.25**
Total, Groups A through D	1.34	1.82	-0.48
E. Reserve Assets	**-1.34**	**-1.82**	**0.48**

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

The Year of 2015 and The Year of 2014

In billions of U.S. dollars

	(1) 2015	(2) 2014	(1)-(2)
A. Current Account	**76.17**	**63.81**	**12.35**
Balance on Goods	53.34	40.10	13.24
Goods: exports f.o.b.	284.93	317.85	-32.91
Goods: imports f.o.b.	-231.59	-277.74	46.15
Balance on Services	9.41	11.05	-1.64
Services: credit	56.78	56.79	-0.01
Services: debit	-47.37	-45.75	-1.63
Balance on Income	16.79	15.46	1.33
Income: credit	29.75	30.40	-0.65
Income: debit	-12.96	-14.95	1.98
Balance on Current Transfers	-3.37	-2.79	-0.58
Current transfers: credit	6.61	6.62	-0.01
Current transfers: debit	-9.99	-9.42	-0.57
B. Capital Account	**-0.08**	**-0.08**	**-0.01**
C. Financial Account	**-68.04**	**-53.30**	**-14.74**
Direct Investment	-12.36	-9.87	-2.49
Direct investment abroad	-14.77	-12.71	-2.06
Direct investment in R.O.C. (Taiwan)	2.42	2.84	-0.42
Portfolio Investment	-57.72	-44.22	-13.49
Portfolio investment assets	-56.54	-57.06	0.53
Equity securities	-6.90	-20.50	13.60
Debt securities	-49.64	-36.57	-13.07
Portfolio investment liabilities	-1.18	12.84	-14.02
Equity securities	1.35	13.54	-12.19
Debt securities	-2.53	-0.70	-1.84
Financial derivatives	-1.25	0.28	-1.53
Financial derivatives assets	10.68	5.69	4.99
Financial derivatives liabilities	-11.93	-5.41	-6.52
Other Investment	3.28	0.51	2.78
Other investment assets	15.38	-14.24	29.62
Banks	3.38	-36.44	39.82
Non-bank private sector	12.00	22.19	-10.19
Other investment liabilities	-12.09	14.75	-26.84
Banks	-15.39	9.64	-25.02
Non-bank private sector	3.29	5.11	-1.82
Total, Groups A through C	8.04	10.43	-2.39
D. Net Errors And Omissions	**6.97**	**2.58**	**4.39**
Total, Groups A through D	15.01	13.02	2.00
E. Reserve Assets	**-15.01**	**-13.02**	**-2.00**

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	Goods (1)-(2)	Exports (1)	Imports (2)	Services	Income	Current Transfers	Capital Account
2006 r	23.15	21.03	224.33	203.30	-3.53	9.58	-3.94	-0.12
2007 r	32.04	27.32	247.24	219.92	-1.63	10.13	-3.78	-0.10
2008 r	24.82	15.76	256.20	240.44	1.88	9.98	-2.80	-0.33
2009 r	40.65	28.35	204.42	176.07	1.93	12.52	-2.15	-0.10
2010 r	36.84	23.47	275.82	252.35	2.50	13.58	-2.71	-0.12
2011 r	37.90	24.59	310.66	286.07	3.83	13.18	-3.69	-0.12
2012 r	47.28	28.30	304.28	275.99	6.30	15.30	-2.62	-0.08
2013 r	53.05	33.32	309.22	275.89	8.49	14.24	-3.00	0.01
2014 r	63.81	40.10	317.85	277.74	11.05	15.46	-2.79	-0.08
2015 p	**76.17**	**53.34**	**284.93**	**231.59**	**9.41**	**16.79**	**-3.37**	**-0.08**
2012/ 1 r	10.02	5.05	71.46	66.41	0.79	4.83	-0.65	-0.02
2 r	10.35	5.23	76.69	71.46	1.91	3.81	-0.60	-0.02
3 r	11.50	7.83	77.93	70.10	1.28	2.95	-0.57	-0.03
4 r	15.40	10.18	78.20	68.02	2.31	3.71	-0.81	-0.02
2013/ 1 r	9.95	3.88	73.29	69.41	1.98	4.72	-0.64	-0.02
2 r	13.10	9.53	79.21	69.68	1.83	2.41	-0.66	0.03
3 r	13.99	9.57	77.04	67.46	2.05	3.36	-0.99	-0.01
4 r	16.01	10.34	79.69	69.35	2.63	3.75	-0.71	0.01
2014/ 1 r	14.48	6.32	74.13	67.81	2.93	5.61	-0.38	-0.02
2 r	15.73	9.88	81.24	71.36	2.70	3.99	-0.84	-0.01
3 r	14.73	9.91	82.23	72.33	2.43	3.24	-0.85	-0.02
4 r	18.88	14.01	80.25	66.25	2.99	2.61	-0.73	-0.03
2015/ 1 r	21.38	13.48	71.24	57.76	2.86	5.77	-0.73	-0.03
2 r	15.98	12.66	73.13	60.47	1.75	2.75	-1.18	0.00
3 r	18.80	13.39	71.11	57.72	2.23	3.98	-0.80	-0.02
4 p	**20.01**	**13.81**	**69.45**	**55.64**	**2.58**	**4.29**	**-0.67**	**-0.03**

Notes：1. Positive numbers refer to proceeds (except for imports). Negative numbers refer to payments.
2. p Preliminarily estimated, r Revised.
3. The Ministry of Finance, R.O.C. has adopted the general trade system for the compilation of external trade statistics starting in 2016 and the historical data for the years 2001 to 2015 have been revised retroactively. As a consequence, the quarterly data of goods trade in the balance of payments have been adjusted accordingly.
4. 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	Direct Investment			Portfolio Investment			Financial Derivatives	Other Investment			Reserve Assets
			Assets	Liabilities		Assets	Liabilities			Assets	Liabilities	
2006	-19.60	0.03	-7.40	7.42	-18.97	-40.78	21.81	-0.97	0.30	-1.27	1.57	-6.09
2007	-38.93	-3.34	-11.11	7.77	-40.06	-44.97	4.90	-0.29	4.76	-6.85	11.60	4.02
2008	-1.64	-4.86	-10.29	5.43	-12.25	3.53	-15.78	1.59	13.88	10.62	3.25	-26.27
2009	13.49	-3.07	-5.88	2.81	-10.33	-31.70	21.37	0.85	26.04	25.66	0.37	-54.13
2010	-0.34	-9.08	-11.57	2.49	-20.66	-33.49	12.82	0.58	28.83	12.32	16.51	-40.17
2011	-32.03	-14.72	-12.77	-1.96	-35.69	-19.50	-16.19	1.04	17.35	-7.99	25.34	-6.24
2012 ^{r}	-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	-43.92	-10.69	-14.29	3.60	-28.83	-36.81	7.98	0.77	-5.16	-50.53	45.37	-11.32
2014 ^{r}	-53.30	-9.87	-12.71	2.84	-44.22	-57.06	12.84	0.28	0.51	-14.24	14.75	-13.02
2015 ^{r}	**-68.04**	**-12.36**	**-14.77**	**2.42**	**-57.72**	**-56.54**	**-1.18**	**-1.25**	**3.28**	**15.38**	**-12.09**	**-15.01**
2012/ 1	-3.75	-1.98	-3.44	1.46	-1.06	-6.36	5.30	-0.25	-0.46	-2.48	2.01	-5.09
2 ^{r}	-7.78	-1.96	-2.25	0.29	-13.53	-8.21	-5.32	0.38	7.33	7.34	-0.01	-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	-8.95	-3.22	-4.09	0.87	-11.86	-12.11	0.25	0.13	6.00	-6.23	12.22	-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	-16.57	-2.77	-3.27	0.50	-5.58	-9.41	3.83	0.28	-8.50	-19.22	10.72	-2.68
2014/ 1	-13.09	-2.18	-3.13	0.96	-6.77	-11.65	4.88	0.13	-4.27	-14.51	10.23	-2.62
2 ^{r}	-10.87	-3.16	-3.73	0.57	-0.90	-10.35	9.45	0.17	-7.00	-13.36	6.37	-4.39
3	-11.17	-2.12	-2.95	0.83	-22.36	-19.18	-3.18	0.24	13.06	5.28	7.79	-4.18
4	-18.17	-2.42	-2.91	0.48	-14.21	-15.89	1.68	-0.26	-1.29	8.35	-9.64	-1.82
2015/ 1 ^{r}	-19.82	-1.84	-2.91	1.07	-9.53	-14.17	4.64	-0.73	-7.72	-2.69	-5.02	-3.81
2 ^{r}	-14.64	-4.23	-4.52	0.29	-10.34	-13.46	3.13	0.10	-0.17	-11.10	10.93	-4.17
3 ^{r}	-11.55	-3.32	-4.13	0.81	-22.98	-14.45	-8.53	-1.10	15.85	19.23	-3.37	-5.69
4 ^{p}	**-22.04**	**-2.97**	**-3.22**	**0.25**	**-14.87**	**-14.45**	**-0.41**	**0.48**	**-4.68**	**9.94**	**-14.63**	**-1.34**

Notes：1. Assets refer to residents' investment abroad. Liabilties 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.