

Balance of Payments

First Quarter of 2017 and First Quarter of 2016

In billions of U.S. dollars

	(1) 2017 Q1	(2) 2016 Q1	(1)-(2)
A. Current Account	16.39	19.58	-3.19
Goods : credit (exports)	76.61	71.31	5.30
Goods : debit (imports)	60.86	54.13	6.73
<i>Balance on Goods</i>	<i>15.76</i>	<i>17.19</i>	<i>-1.43</i>
Services : credit (exports)	10.57	10.36	0.21
Services : debit (imports)	13.25	12.66	0.59
<i>Balance on Services</i>	<i>-2.68</i>	<i>-2.30</i>	<i>-0.37</i>
Primary Income : credit	7.36	7.07	0.30
Primary Income : debit	3.00	1.83	1.17
<i>Balance on Primary Income</i>	<i>4.37</i>	<i>5.24</i>	<i>-0.87</i>
Secondary Income : credit	1.72	1.74	-0.02
Secondary Income : debit	2.78	2.28	0.49
<i>Balance on Secondary Income</i>	<i>-1.06</i>	<i>-0.55</i>	<i>-0.51</i>
B. Capital Account	0.00	0.00	0.00
C. Financial Account	13.89	11.88	2.01
Direct investment : assets	2.64	2.81	-0.17
Equity and investment fund shares	2.61	2.61	0.00
Debt instruments	0.04	0.20	-0.17
Direct investment : liabilities	0.93	0.72	0.21
Equity and investment fund shares	0.63	0.75	-0.13
Debt instruments	0.30	-0.03	0.33
Portfolio investment : assets	34.17	21.13	13.04
Equity and investment fund shares	7.54	1.89	5.65
Debt securities	26.62	19.23	7.39
Portfolio investment : liabilities	8.04	4.01	4.03
Equity and investment fund shares	7.05	5.42	1.63
Debt securities	0.99	-1.41	2.41
Financial derivatives : assets	-3.22	-3.79	0.57
Financial derivatives : liabilities	-2.29	-2.53	0.24
Other investment : assets	1.83	-0.31	2.14
Other investment : liabilities	14.85	5.76	9.09
<i>Current + Capital - Financial Account Balance</i>	<i>2.50</i>	<i>7.70</i>	<i>-5.20</i>
D. Net Errors and Omissions	-0.07	-3.85	3.78
E. Reserves and Related Items	2.43	3.85	-1.41

Note : Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, or to an increase in financial assets or liabilities. Numbers with a negative sign denote a decrease in the aforesaid items. In the balances of the current account and the capital account, numbers with a positive sign indicate surpluses, and numbers with a negative sign indicate deficits, while in the balances of the financial account and reserve assets, numbers with a positive sign represent an increase in net assets, and numbers with a negative sign represent a decrease in net assets.

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Year /Quarter	Current Account							Capital Account
		Goods			Services	Primary Income	Secondary Income	
		(1)-(2)	Exports (1)	Imports (2)				
2007	32.04	38.48	258.43	219.94	-12.79	10.13	-3.78	-0.03
2008	24.82	29.17	269.64	240.47	-11.53	9.98	-2.80	-0.27
2009	40.65	39.37	215.47	176.10	-9.10	12.52	-2.15	-0.05
2010	36.83	37.02	289.38	252.37	-11.05	13.58	-2.71	-0.05
2011	37.89	39.65	325.77	286.12	-11.25	13.18	-3.69	-0.04
2012	44.35	49.58	388.36	338.77	-17.21	14.59	-2.62	-0.02
2013	51.28	54.57	382.11	327.54	-13.80	13.52	-3.00	0.07
2014	61.85	60.21	378.98	318.77	-10.02	14.46	-2.79	-0.01
2015 ^r	75.18	72.84	336.90	264.06	-10.13	15.85	-3.38	-0.01
2016 ^r	72.25	70.63	310.36	239.73	-11.00	15.75	-3.14	-0.01
2013／2	12.54	14.57	96.50	81.93	-3.59	2.22	-0.66	0.05
3	13.40	15.03	95.60	80.57	-3.80	3.16	-0.99	0.01
4	16.25	16.00	102.72	86.72	-2.64	3.60	-0.71	0.02
2014／1	12.89	10.47	85.87	75.41	-2.60	5.40	-0.38	0.00
2	15.99	15.34	95.78	80.44	-2.26	3.75	-0.84	0.01
3	14.16	15.02	100.36	85.34	-3.02	3.00	-0.85	0.00
4	18.82	19.39	96.97	77.58	-2.15	2.31	-0.73	-0.02
2015／1 ^r	21.56	18.91	83.04	64.13	-2.18	5.55	-0.73	0.00
2	15.85	17.21	85.48	68.27	-2.73	2.55	-1.19	0.00
3	18.31	18.43	84.79	66.36	-3.10	3.78	-0.80	0.00
4	19.47	18.28	83.59	65.31	-2.13	3.98	-0.67	0.00
2016／1 ^r	19.58	17.19	71.31	54.13	-2.30	5.24	-0.55	0.00
2 ^r	16.97	17.31	76.56	59.25	-2.78	3.31	-0.88	-0.01
3 ^r	16.25	17.02	77.61	60.60	-3.77	3.91	-0.91	0.00
4 ^r	19.45	19.11	84.88	65.76	-2.15	3.29	-0.80	0.00
2017／1 ^P	16.39	15.76	76.61	60.86	-2.68	4.37	-1.06	0.00

Notes : 1. Regarding sign conventions, please refer to the note in the bottom of Table 1.

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	
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	32.67	9.93	13.14	3.21	42.50	45.71	3.21	-0.39	-19.37	-4.14	15.22	15.48
2013	42.49	10.69	14.29	3.60	29.13	37.08	7.95	-0.84	3.51	48.91	45.39	11.32
2014	52.08	9.87	12.71	2.84	44.04	57.10	13.06	-0.55	-1.29	13.49	14.78	13.02
2015 ^r	66.12	12.30	14.71	2.41	57.20	56.34	-0.86	1.18	-4.56	-16.50	-11.94	15.01
2016 ^r	54.64	9.55	17.88	8.33	78.86	81.50	2.64	-2.23	-31.54	-3.13	28.42	10.66
2013／2	6.95	2.27	3.18	0.91	3.44	3.31	-0.13	-0.31	1.55	4.79	3.24	3.88
3	10.26	2.43	3.75	1.32	8.21	12.24	4.03	-0.12	-0.25	18.96	19.21	2.61
4	16.71	2.77	3.27	0.50	5.59	9.39	3.80	-0.29	8.63	19.36	10.73	2.68
2014／1	11.16	2.18	3.13	0.96	6.78	11.66	4.88	-0.38	2.59	12.83	10.25	2.62
2	11.23	3.16	3.73	0.57	0.87	10.35	9.48	-0.18	7.39	13.76	6.37	4.39
3	11.53	2.12	2.95	0.83	22.34	19.20	-3.14	-0.24	-12.69	-4.90	7.80	4.18
4	18.16	2.42	2.91	0.48	14.05	15.88	1.83	0.26	1.43	-8.21	-9.64	1.82
2015／1	20.33	1.84	2.91	1.07	9.48	14.20	4.72	1.33	7.68	2.66	-5.02	3.81
2	14.50	4.23	4.52	0.29	10.25	13.44	3.19	0.17	-0.15	10.78	10.93	4.17
3	10.97	3.32	4.13	0.81	22.58	14.23	-8.36	1.19	-16.12	-19.49	-3.37	5.69
4 ^r	20.32	2.91	3.16	0.25	14.89	14.48	-0.41	-1.51	4.03	-10.45	-14.48	1.34
2016／1 ^r	11.88	2.10	2.81	0.72	17.12	21.13	4.01	-1.26	-6.07	-0.31	5.76	3.85
2 ^r	12.67	2.84	3.34	0.50	15.30	17.18	1.89	-0.69	-4.78	1.79	6.56	3.15
3 ^r	13.35	4.21	4.41	0.20	21.84	24.71	2.87	-0.12	-12.58	-1.28	11.30	2.95
4 ^r	16.74	0.41	7.33	6.92	24.60	18.48	-6.12	-0.16	-8.11	-3.33	4.79	0.72
2017／1 ^p	13.89	1.72	2.64	0.93	26.12	34.17	8.04	-0.93	-13.02	1.83	14.85	2.43

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

2. Regarding sign conventions, please refer to the note in the bottom of Table 1.

3. p Preliminarily estimated, r Revised.