

Balance of Payments

First Quarter of 2018 and First Quarter of 2017

In billions of U.S. dollars

	(1) 2018 Q1	(2) 2017 Q1	(1)-(2)
A. Current Account	20.08	18.18	1.90
Goods : credit (exports)	84.53	78.65	5.89
Goods : debit (imports)	67.19	61.96	5.23
<i>Balance on Goods</i>	<i>17.35</i>	<i>16.69</i>	<i>0.66</i>
Services : credit (exports)	12.19	10.55	1.64
Services : debit (imports)	13.69	12.53	1.16
<i>Balance on Services</i>	<i>-1.50</i>	<i>-1.98</i>	<i>0.48</i>
Primary Income : credit	9.56	7.47	2.10
Primary Income : debit	4.43	2.99	1.44
<i>Balance on Primary Income</i>	<i>5.14</i>	<i>4.48</i>	<i>0.66</i>
Secondary Income : credit	1.98	1.73	0.24
Secondary Income : debit	2.88	2.73	0.15
<i>Balance on Secondary Income</i>	<i>-0.90</i>	<i>-1.00</i>	<i>0.10</i>
B. Capital Account	0.00	0.00	0.00
C. Financial Account	16.42	14.11	2.31
Direct investment : assets	3.80	2.66	1.14
Equity and investment fund shares	3.76	2.62	1.14
Debt instruments	0.04	0.04	0.00
Direct investment : liabilities	2.00	0.93	1.06
Equity and investment fund shares	2.02	0.63	1.39
Debt instruments	-0.03	0.30	-0.33
Portfolio investment : assets	28.91	34.16	-5.25
Equity and investment fund shares	7.46	7.48	-0.02
Debt securities	21.46	26.68	-5.23
Portfolio investment : liabilities	1.27	8.04	-6.77
Equity and investment fund shares	1.72	7.05	-5.33
Debt securities	-0.45	0.99	-1.44
Financial derivatives : assets	-4.42	-3.22	-1.20
Financial derivatives : liabilities	-1.73	-1.84	0.11
Other investment : assets	1.32	-0.24	1.56
Other investment : liabilities	11.66	12.11	-0.45
<i>Current + Capital - Financial Account Balance</i>	<i>3.66</i>	<i>4.06</i>	<i>-0.41</i>
D. Net Errors and Omissions	1.10	-1.63	2.73
E. Reserves and Related Items	4.76	2.43	2.33

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)				
2008	24.80	29.15	269.62	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	37.01	289.38	252.37	-11.05	13.58	-2.71	-0.05
2011	37.88	39.64	325.76	286.12	-11.25	13.18	-3.69	-0.04
2012	43.17	49.57	388.34	338.77	-18.38	14.59	-2.62	-0.02
2013	49.87	54.56	382.10	327.54	-15.20	13.52	-3.00	0.07
2014	60.44	60.19	378.96	318.77	-11.42	14.46	-2.79	-0.01
2015	74.88	73.10	336.88	263.79	-10.68	15.85	-3.38	-0.01
2016 ^r	72.78	70.64	309.97	239.33	-10.34	15.65	-3.16	-0.01
2017 ^r	82.88	80.86	349.83	268.98	-8.62	14.76	-4.11	-0.01
2014/2	15.75	15.32	95.77	80.44	-2.49	3.75	-0.84	0.01
3	13.87	15.02	100.36	85.34	-3.30	3.00	-0.85	0.00
4	18.23	19.39	96.97	77.58	-2.73	2.31	-0.73	-0.02
2015/1	21.17	18.99	83.04	64.05	-2.64	5.55	-0.73	0.00
2	15.88	17.26	85.46	68.20	-2.75	2.55	-1.19	0.00
3	18.46	18.49	84.79	66.29	-3.01	3.78	-0.80	0.00
4	19.37	18.35	83.59	65.24	-2.29	3.98	-0.67	0.00
2016/1 ^r	19.68	17.21	71.29	54.09	-2.21	5.24	-0.55	0.00
2 ^r	16.97	17.13	76.18	59.05	-2.51	3.23	-0.88	-0.01
3 ^r	16.56	17.06	77.58	60.52	-3.48	3.91	-0.92	0.00
4 ^r	19.56	19.24	84.92	65.68	-2.14	3.27	-0.81	0.00
2017/1 ^r	18.18	16.69	78.65	61.96	-1.98	4.48	-1.00	0.00
2 ^r	17.34	17.51	84.55	67.05	-2.26	3.17	-1.07	0.00
3 ^r	21.71	23.75	90.96	67.21	-2.89	2.13	-1.27	0.00
4 ^r	25.65	22.92	95.68	72.76	-1.49	4.99	-0.77	-0.01
2018/1^p	20.08	17.35	84.53	67.19	-1.50	5.14	-0.90	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		
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	31.50	9.93	13.14	3.21	42.50	45.71	3.21	-0.39	-20.53	-5.31	15.22	15.48
2013	41.09	10.69	14.29	3.60	29.13	37.08	7.95	-0.84	2.11	47.51	45.39	11.32
2014	50.46	9.88	12.71	2.83	44.04	57.10	13.06	-0.55	-2.92	11.87	14.79	13.02
2015	65.97	12.32	14.71	2.39	57.20	56.34	-0.86	1.18	-4.74	-16.65	-11.91	15.01
2016 ^r	55.83	8.69	17.95	9.26	78.82	81.46	2.64	-2.23	-29.45	-7.33	22.12	10.66
2017 ^r	65.87	8.13	11.42	3.29	78.32	82.21	3.89	-4.97	-15.61	10.71	26.32	12.47
2014/2	11.00	3.16	3.73	0.57	0.87	10.35	9.48	-0.18	7.16	13.53	6.37	4.39
3	11.24	2.12	2.95	0.83	22.34	19.20	-3.14	-0.24	-12.98	-5.18	7.80	4.18
4	17.36	2.42	2.91	0.48	14.05	15.88	1.83	0.26	0.63	-9.01	-9.64	1.82
2015/1	19.97	1.84	2.91	1.07	9.48	14.20	4.72	1.33	7.32	2.31	-5.02	3.81
2	14.57	4.23	4.52	0.29	10.25	13.44	3.19	0.17	-0.08	10.85	10.93	4.17
3	11.24	3.34	4.13	0.78	22.58	14.23	-8.36	1.19	-15.87	-19.22	-3.35	5.69
4	20.19	2.91	3.16	0.25	14.89	14.48	-0.41	-1.51	3.90	-10.59	-14.48	1.34
2016/1 ^r	12.05	2.12	2.84	0.72	17.12	21.13	4.01	-1.26	-5.92	-2.77	3.15	3.85
2 ^r	12.83	2.85	3.35	0.51	15.30	17.18	1.89	-0.69	-4.62	0.76	5.38	3.15
3 ^r	13.78	4.19	4.40	0.21	21.80	24.67	2.87	-0.12	-12.10	-1.34	10.76	2.95
4 ^r	17.17	-0.47	7.35	7.82	24.60	18.48	-6.12	-0.16	-6.80	-3.98	2.82	0.72
2017/1 ^r	14.11	1.73	2.66	0.93	26.12	34.16	8.04	-1.38	-12.35	-0.24	12.11	2.43
2 ^r	14.17	2.98	3.68	0.70	5.02	9.29	4.26	-0.93	7.10	-2.35	-9.45	2.08
3 ^r	17.52	1.87	2.98	1.12	33.04	22.74	-10.31	-1.19	-16.20	1.79	17.99	3.93
4 ^r	20.08	1.57	2.10	0.53	14.14	16.02	1.89	-1.46	5.84	11.52	5.68	4.02
2018/1^p	16.42	1.80	3.80	2.00	27.64	28.91	1.27	-2.69	-10.34	1.32	11.66	4.76

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.