

Balance of Payments

Fourth Quarter of 2017 and Fourth Quarter of 2016

In billions of U.S. dollars

	(1) 2017 Q4	(2) 2016 Q4	(1)-(2)
A. Current Account	26.58	19.52	7.06
Goods : credit (exports)	95.60	84.87	10.73
Goods : debit (imports)	72.38	65.68	6.71
<i>Balance on Goods</i>	<i>23.22</i>	<i>19.19</i>	<i>4.03</i>
Services : credit (exports)	12.34	10.92	1.43
Services : debit (imports)	13.60	13.06	0.54
<i>Balance on Services</i>	<i>-1.26</i>	<i>-2.14</i>	<i>0.89</i>
Primary Income : credit	10.87	7.27	3.61
Primary Income : debit	5.51	4.00	1.51
<i>Balance on Primary Income</i>	<i>5.37</i>	<i>3.27</i>	<i>2.10</i>
Secondary Income : credit	2.12	1.84	0.29
Secondary Income : debit	2.88	2.64	0.24
<i>Balance on Secondary Income</i>	<i>-0.76</i>	<i>-0.80</i>	<i>0.05</i>
B. Capital Account	-0.01	0.00	-0.01
C. Financial Account	21.06	17.12	3.94
Direct investment : assets	2.09	7.34	-5.25
Equity and investment fund shares	1.41	7.54	-6.13
Debt instruments	0.68	-0.20	0.88
Direct investment : liabilities	0.53	7.81	-7.29
Equity and investment fund shares	0.51	5.95	-5.45
Debt instruments	0.02	1.86	-1.84
Portfolio investment : assets	16.21	18.48	-2.27
Equity and investment fund shares	2.34	-0.42	2.76
Debt securities	13.87	18.90	-5.03
Portfolio investment : liabilities	1.89	-6.12	8.01
Equity and investment fund shares	1.74	-5.15	6.89
Debt securities	0.15	-0.97	1.11
Financial derivatives : assets	-2.90	-2.59	-0.31
Financial derivatives : liabilities	-1.44	-2.43	0.99
Other investment : assets	12.31	-4.03	16.34
Other investment : liabilities	5.68	2.82	2.86
<i>Current + Capital - Financial Account Balance</i>	<i>5.51</i>	<i>2.40</i>	<i>3.11</i>
D. Net Errors and Omissions	-1.49	-1.68	0.19
E. Reserves and Related Items	4.02	0.72	3.30

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.

Balance of Payments

The Year of 2017 and the Year of 2016

In billions of U.S. dollars

	(1) 2017	(2) 2016	(1)-(2)
A. Current Account	84.09	72.79	11.30
Goods : credit (exports)	349.81	309.94	39.87
Goods : debit (imports)	268.77	239.33	29.45
<i>Balance on Goods</i>	<i>81.04</i>	<i>70.62</i>	<i>10.42</i>
Services : credit (exports)	45.07	41.36	3.71
Services : debit (imports)	53.45	51.70	1.75
<i>Balance on Services</i>	<i>-8.38</i>	<i>-10.34</i>	<i>1.96</i>
Primary Income : credit	35.02	29.47	5.55
Primary Income : debit	19.52	13.82	5.69
<i>Balance on Primary Income</i>	<i>15.51</i>	<i>15.65</i>	<i>-0.14</i>
Secondary Income : credit	7.25	6.94	0.30
Secondary Income : debit	11.32	10.08	1.24
<i>Balance on Secondary Income</i>	<i>-4.08</i>	<i>-3.14</i>	<i>-0.94</i>
B. Capital Account	-0.01	-0.01	0.00
C. Financial Account	68.64	55.77	12.87
Direct investment : assets	11.36	17.88	-6.53
Equity and investment fund shares	10.54	16.85	-6.31
Debt instruments	0.82	1.03	-0.22
Direct investment : liabilities	3.26	9.23	-5.98
Equity and investment fund shares	4.75	7.31	-2.56
Debt instruments	-1.49	1.92	-3.41
Portfolio investment : assets	82.92	81.46	1.46
Equity and investment fund shares	16.63	6.45	10.19
Debt securities	66.29	75.02	-8.73
Portfolio investment : liabilities	3.89	2.64	1.24
Equity and investment fund shares	4.05	5.33	-1.27
Debt securities	-0.17	-2.68	2.52
Financial derivatives : assets	-11.49	-11.15	-0.34
Financial derivatives : liabilities	-7.79	-8.93	1.13
Other investment : assets	11.51	-7.35	18.86
Other investment : liabilities	26.32	22.12	4.20
<i>Current + Capital - Financial Account Balance</i>	<i>15.43</i>	<i>17.00</i>	<i>-1.57</i>
D. Net Errors and Omissions	-2.97	-6.34	3.37
E. Reserves and Related Items	12.47	10.66	1.80

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.

Balance of Payments

In billions of U.S. dollars

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 ^r	43.17	49.57	388.34	338.77	-18.38	14.59	-2.62	-0.02
2013 ^r	49.87	54.56	382.10	327.54	-15.20	13.52	-3.00	0.07
2014 ^r	60.44	60.19	378.96	318.77	-11.42	14.46	-2.79	-0.01
2015 ^r	74.88	73.10	336.88	263.79	-10.68	15.85	-3.38	-0.01
2016 ^r	72.79	70.62	309.94	239.33	-10.34	15.65	-3.14	-0.01
2017 ^p	84.09	81.04	349.81	268.77	-8.38	15.51	-4.08	-0.01
2014／1 ^r	12.59	10.47	85.87	75.41	-2.90	5.40	-0.38	0.00
2 ^r	15.75	15.32	95.77	80.44	-2.49	3.75	-0.84	0.01
3 ^r	13.87	15.02	100.36	85.34	-3.30	3.00	-0.85	0.00
4 ^r	18.23	19.39	96.97	77.58	-2.73	2.31	-0.73	-0.02
2015／1 ^r	21.17	18.99	83.04	64.05	-2.64	5.55	-0.73	0.00
2 ^r	15.88	17.26	85.46	68.20	-2.75	2.55	-1.19	0.00
3 ^r	18.46	18.49	84.79	66.29	-3.01	3.78	-0.80	0.00
4 ^r	19.37	18.35	83.59	65.24	-2.29	3.98	-0.67	0.00
2016／1 ^r	19.69	17.21	71.29	54.09	-2.21	5.24	-0.55	0.00
2 ^r	16.98	17.13	76.18	59.05	-2.51	3.23	-0.88	-0.01
3 ^r	16.60	17.08	77.60	60.52	-3.48	3.91	-0.91	0.00
4 ^r	19.52	19.19	84.87	65.68	-2.14	3.27	-0.80	0.00
2017／1 ^r	18.04	16.64	78.65	62.02	-1.98	4.38	-0.99	0.00
2 ^r	17.39	17.47	84.57	67.10	-2.26	3.24	-1.06	0.00
3 ^r	22.08	23.71	90.99	67.28	-2.89	2.52	-1.26	0.00
4 ^p	26.58	23.22	95.60	72.38	-1.26	5.37	-0.76	-0.01

Notes : 1. 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 ^r	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 ^r	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 ^r	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 ^r	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	55.77	8.65	17.88	9.23	78.82	81.46	2.64	-2.23	-29.47	-7.35	22.12	10.66
2017 ^p	68.64	8.10	11.36	3.26	79.04	82.92	3.89	-3.70	-14.81	11.51	26.32	12.47
2014／1 ^r	10.86	2.18	3.13	0.95	6.78	11.66	4.88	-0.38	2.28	12.53	10.25	2.62
2 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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	12.03	2.09	2.81	0.72	17.12	21.13	4.01	-1.26	-5.92	-2.77	3.15	3.85
2 ^r	12.82	2.83	3.33	0.50	15.30	17.18	1.89	-0.69	-4.62	0.76	5.38	3.15
3 ^r	13.81	4.20	4.40	0.20	21.80	24.67	2.87	-0.12	-12.08	-1.31	10.76	2.95
4 ^r	17.12	-0.47	7.34	7.81	24.60	18.48	-6.12	-0.16	-6.85	-4.03	2.82	0.72
2017／1 ^r	14.56	1.72	2.65	0.93	26.12	34.16	8.04	-0.93	-12.35	-0.24	12.11	2.43
2 ^r	14.98	2.96	3.65	0.69	5.02	9.29	4.26	-0.11	7.11	-2.34	-9.45	2.08
3 ^r	18.04	1.86	2.98	1.11	33.57	23.26	-10.31	-1.19	-16.20	1.78	17.99	3.93
4 ^p	21.06	1.56	2.09	0.53	14.33	16.21	1.89	-1.46	6.64	12.31	5.68	4.02

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.