

Balance of Payments

Second Quarter of 2018 and Second Quarter of 2017

In billions of U.S. dollars

	(1) 2018 Q2	(2) 2017 Q2	(1)-(2)
A. Current Account	17.82	17.34	0.48
Goods : credit (exports)	91.62	84.55	7.07
Goods : debit (imports)	72.21	67.05	5.16
<i>Balance on Goods</i>	<i>19.41</i>	<i>17.51</i>	<i>1.91</i>
Services : credit (exports)	12.12	10.78	1.34
Services : debit (imports)	14.38	13.05	1.34
<i>Balance on Services</i>	<i>-2.26</i>	<i>-2.26</i>	<i>0.00</i>
Primary Income : credit	9.10	7.83	1.27
Primary Income : debit	7.73	4.67	3.06
<i>Balance on Primary Income</i>	<i>1.38</i>	<i>3.17</i>	<i>-1.79</i>
Secondary Income : credit	1.96	1.64	0.32
Secondary Income : debit	2.67	2.72	-0.05
<i>Balance on Secondary Income</i>	<i>-0.71</i>	<i>-1.07</i>	<i>0.36</i>
B. Capital Account	0.00	0.00	0.00
C. Financial Account	12.64	14.17	-1.53
Direct investment : assets	2.37	3.68	-1.31
Equity and investment fund shares	2.33	3.53	-1.21
Debt instruments	0.04	0.14	-0.10
Direct investment : liabilities	3.16	0.70	2.46
Equity and investment fund shares	3.13	2.49	0.63
Debt instruments	0.03	-1.79	1.82
Portfolio investment : assets	15.39	9.29	6.10
Equity and investment fund shares	-1.69	-0.32	-1.37
Debt securities	17.08	9.61	7.47
Portfolio investment : liabilities	-6.49	4.26	-10.75
Equity and investment fund shares	-5.88	5.06	-10.94
Debt securities	-0.61	-0.80	0.19
Financial derivatives : assets	-3.94	-2.86	-1.08
Financial derivatives : liabilities	-2.02	-1.93	-0.08
Other investment : assets	2.62	-2.35	4.97
Other investment : liabilities	9.15	-9.45	18.60
<i>Current + Capital - Financial Account Balance</i>	<i>5.18</i>	<i>3.17</i>	<i>2.01</i>
D. Net Errors and Omissions	-3.02	-1.08	-1.94
E. Reserves and Related Items	2.16	2.08	0.07

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 First Half of 2018 and the First Half of 2017

In billions of U.S. dollars

	(1) 2018 H1	(2) 2017 H1	(1)-(2)
A. Current Account	37.17	35.51	1.66
Goods : credit (exports)	174.76	163.20	11.57
Goods : debit (imports)	138.81	129.00	9.81
<i>Balance on Goods</i>	<i>35.95</i>	<i>34.19</i>	<i>1.76</i>
Services : credit (exports)	24.35	21.33	3.02
Services : debit (imports)	28.00	25.58	2.42
<i>Balance on Services</i>	<i>-3.65</i>	<i>-4.25</i>	<i>0.60</i>
Primary Income : credit	18.65	15.30	3.35
Primary Income : debit	12.15	7.66	4.49
<i>Balance on Primary Income</i>	<i>6.50</i>	<i>7.64</i>	<i>-1.14</i>
Secondary Income : credit	3.94	3.38	0.56
Secondary Income : debit	5.56	5.45	0.12
<i>Balance on Secondary Income</i>	<i>-1.63</i>	<i>-2.07</i>	<i>0.44</i>
B. Capital Account	0.00	-0.01	0.00
C. Financial Account	28.32	28.26	0.05
Direct investment : assets	6.17	6.33	-0.17
Equity and investment fund shares	6.09	6.15	-0.07
Debt instruments	0.08	0.18	-0.10
Direct investment : liabilities	5.15	1.63	3.52
Equity and investment fund shares	5.15	3.13	2.02
Debt instruments	0.01	-1.49	1.50
Portfolio investment : assets	44.14	43.45	0.69
Equity and investment fund shares	5.72	7.16	-1.44
Debt securities	38.41	36.29	2.12
Portfolio investment : liabilities	-5.22	12.31	-17.52
Equity and investment fund shares	-4.16	12.17	-16.33
Debt securities	-1.05	0.14	-1.19
Financial derivatives : assets	-8.38	-6.10	-2.28
Financial derivatives : liabilities	-3.75	-3.77	0.02
Other investment : assets	3.39	-2.60	5.98
Other investment : liabilities	20.80	2.65	18.15
<i>Current + Capital - Financial Account Balance</i>	<i>8.86</i>	<i>7.25</i>	<i>1.61</i>
D. Net Errors and Omissions	-1.94	-2.73	0.79
E. Reserves and Related Items	6.92	4.52	2.40

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	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	72.78	70.64	309.97	239.33	-10.34	15.65	-3.16	-0.01
2017 ^r	82.86	80.86	349.84	268.98	-8.65	14.76	-4.11	-0.01
2014／3	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	19.68	17.21	71.29	54.09	-2.21	5.24	-0.55	0.00
2	16.97	17.13	76.18	59.05	-2.51	3.23	-0.88	-0.01
3	16.56	17.06	77.58	60.52	-3.48	3.91	-0.92	0.00
4	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	-1.99	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	-2.90	2.13	-1.27	0.00
4 ^r	25.64	22.92	95.68	72.76	-1.50	4.99	-0.77	-0.01
2018／1 ^r	19.35	16.54	83.14	66.61	-1.39	5.13	-0.92	0.00
2 ^p	17.82	19.41	91.62	72.21	-2.26	1.38	-0.71	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	55.81	8.69	17.95	9.26	78.82	81.46	2.64	-2.24	-29.45	-7.33	22.12	10.66
2017 ^r	65.64	8.26	11.55	3.29	77.96	81.85	3.89	-4.98	-15.61	10.72	26.32	12.47
2014／3	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	12.03	2.12	2.84	0.72	17.12	21.13	4.01	-1.28	-5.92	-2.77	3.15	3.85
2	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	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	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	14.10	1.73	2.66	0.93	26.12	34.16	8.04	-1.40	-12.35	-0.24	12.11	2.43
2	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	17.51	1.86	2.98	1.12	33.04	22.74	-10.31	-1.19	-16.20	1.79	17.99	3.93
4 ^r	19.86	1.70	2.23	0.53	13.78	15.67	1.88	-1.46	5.84	11.52	5.68	4.02
2018／1 ^r	15.68	1.80	3.80	2.00	27.47	28.74	1.27	-2.71	-10.89	0.76	11.66	4.76
2 ^p	12.64	-0.79	2.37	3.16	21.88	15.39	-6.49	-1.93	-6.52	2.62	9.15	2.16

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.