

Balance of Payments

Third Quarter of 2018 and Third Quarter of 2017

In billions of U.S. dollars

	(1) 2018 Q3	(2) 2017 Q3	(1)-(2)
A. Current Account	14.04	21.71	-7.67
Goods : credit (exports)	93.88	90.96	2.92
Goods : debit (imports)	77.58	67.21	10.37
<i>Balance on Goods</i>	<i>16.30</i>	<i>23.75</i>	<i>-7.44</i>
Services : credit (exports)	12.33	11.38	0.95
Services : debit (imports)	14.75	14.28	0.48
<i>Balance on Services</i>	<i>-2.42</i>	<i>-2.90</i>	<i>0.47</i>
Primary Income : credit	10.22	8.48	1.75
Primary Income : debit	9.22	6.35	2.87
<i>Balance on Primary Income</i>	<i>1.00</i>	<i>2.13</i>	<i>-1.13</i>
Secondary Income : credit	1.78	1.73	0.06
Secondary Income : debit	2.62	3.00	-0.37
<i>Balance on Secondary Income</i>	<i>-0.84</i>	<i>-1.27</i>	<i>0.43</i>
B. Capital Account	0.01	0.00	0.01
C. Financial Account	7.83	17.19	-9.36
Direct investment : assets	4.46	2.98	1.48
Equity and investment fund shares	4.39	3.02	1.37
Debt instruments	0.07	-0.04	0.11
Direct investment : liabilities	0.49	1.12	-0.63
Equity and investment fund shares	0.60	1.14	-0.53
Debt instruments	-0.11	-0.02	-0.10
Portfolio investment : assets	11.57	22.74	-11.17
Equity and investment fund shares	3.00	6.94	-3.94
Debt securities	8.57	15.80	-7.23
Portfolio investment : liabilities	-3.57	-10.31	6.74
Equity and investment fund shares	-3.81	-9.71	5.90
Debt securities	0.24	-0.60	0.83
Financial derivatives : assets	-3.74	-2.50	-1.24
Financial derivatives : liabilities	-2.67	-1.31	-1.36
Other investment : assets	-5.50	1.46	-6.96
Other investment : liabilities	4.71	17.98	-13.28
<i>Current + Capital - Financial Account Balance</i>	<i>6.22</i>	<i>4.52</i>	<i>1.70</i>
D. Net Errors and Omissions	-2.86	-0.59	-2.27
E. Reserves and Related Items	3.36	3.93	-0.57

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 Three Quarters of 2018 and the First Three Quarters of 2017

In billions of U.S. dollars

	(1) 2018 Q1~Q3	(2) 2017 Q1~Q3	(1)-(2)
A. Current Account	50.06	57.22	-7.16
Goods : credit (exports)	268.01	254.16	13.85
Goods : debit (imports)	217.19	196.21	20.99
<i>Balance on Goods</i>	<i>50.82</i>	<i>57.95</i>	<i>-7.14</i>
Services : credit (exports)	36.61	32.71	3.90
Services : debit (imports)	42.76	39.86	2.90
<i>Balance on Services</i>	<i>-6.15</i>	<i>-7.16</i>	<i>1.01</i>
Primary Income : credit	29.09	23.78	5.32
Primary Income : debit	21.19	14.01	7.19
<i>Balance on Primary Income</i>	<i>7.90</i>	<i>9.77</i>	<i>-1.87</i>
Secondary Income : credit	5.72	5.10	0.62
Secondary Income : debit	8.22	8.45	-0.23
<i>Balance on Secondary Income</i>	<i>-2.50</i>	<i>-3.34</i>	<i>0.84</i>
B. Capital Account	0.00	-0.01	0.01
C. Financial Account	34.47	46.03	-11.56
Direct investment : assets	10.63	9.32	1.31
Equity and investment fund shares	10.48	9.18	1.31
Debt instruments	0.15	0.14	0.01
Direct investment : liabilities	5.65	2.76	2.89
Equity and investment fund shares	5.75	4.27	1.49
Debt instruments	-0.11	-1.51	1.40
Portfolio investment : assets	55.71	66.18	-10.48
Equity and investment fund shares	8.72	14.10	-5.38
Debt securities	46.98	52.08	-5.10
Portfolio investment : liabilities	-8.79	2.00	-10.79
Equity and investment fund shares	-7.97	2.46	-10.43
Debt securities	-0.82	-0.46	-0.36
Financial derivatives : assets	-12.08	-8.60	-3.48
Financial derivatives : liabilities	-6.42	-5.08	-1.34
Other investment : assets	-2.55	-0.55	-2.00
Other investment : liabilities	26.80	20.64	6.16
<i>Current + Capital - Financial Account Balance</i>	<i>15.59</i>	<i>11.18</i>	<i>4.41</i>
D. Net Errors and Omissions	-5.32	-2.73	-2.58
E. Reserves and Related Items	10.28	8.45	1.83

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
2016r	72.78	70.65	309.97	239.32	-10.35	15.65	-3.16	-0.01
2017r	82.86	80.87	349.84	268.97	-8.66	14.76	-4.11	-0.01
2014／4	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
2016／1r	19.68	17.21	71.29	54.08	-2.21	5.24	-0.55	0.00
2r	16.97	17.14	76.18	59.04	-2.51	3.23	-0.88	-0.01
3r	16.56	17.06	77.58	60.52	-3.48	3.91	-0.92	0.00
4r	19.56	19.25	84.92	65.67	-2.15	3.27	-0.81	0.00
2017／1r	18.18	16.69	78.65	61.96	-1.99	4.48	-1.00	0.00
2r	17.34	17.51	84.55	67.04	-2.27	3.17	-1.07	0.00
3r	21.71	23.75	90.96	67.21	-2.90	2.13	-1.27	0.00
4r	25.64	22.92	95.68	72.76	-1.50	4.99	-0.77	-0.01
2018／1r	19.66	16.54	83.14	66.60	-1.40	5.44	-0.92	0.00
2r	16.36	17.97	90.98	73.01	-2.33	1.45	-0.74	0.00
3p	14.04	16.30	93.88	77.58	-2.42	1.00	-0.84	0.01

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	55.81	8.69	17.95	9.26	78.82	81.46	2.64	-2.24	-29.45	-7.33	22.12	10.66
2017r	66.49	8.26	11.55	3.29	77.96	81.85	3.89	-4.98	-14.75	11.57	26.32	12.47
2014／4	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	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
2017／1r	14.23	1.73	2.66	0.93	26.12	34.16	8.04	-1.40	-12.21	-0.11	12.11	2.43
2r	14.62	2.98	3.68	0.70	5.02	9.29	4.26	-0.93	7.55	-1.90	-9.45	2.08
3r	17.19	1.86	2.98	1.12	33.04	22.74	-10.31	-1.19	-16.53	1.46	17.98	3.93
4r	20.46	1.70	2.23	0.53	13.78	15.67	1.88	-1.46	6.44	12.13	5.68	4.02
2018／1r	16.54	1.80	3.80	2.00	27.47	28.74	1.27	-2.71	-10.03	1.63	11.66	4.76
2r	10.11	-0.78	2.37	3.16	21.88	15.40	-6.49	-1.89	-9.11	1.32	10.43	2.16
3p	7.83	3.97	4.46	0.49	15.14	11.57	-3.57	-1.07	-10.21	-5.50	4.71	3.36

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.