

Balance of Payments

First Quarter of 2016 and First Quarter of 2015

In billions of U.S. dollars

	(1) 2016 Q1	(2) 2015 Q1	(1)-(2)
A. Current Account	20.7	21.5	-0.8
Goods : credit (exports)	72.2	83.0	-10.8
Goods : debit (imports)	54.7	64.1	-9.4
<i>Balance on Goods</i>	<i>17.5</i>	<i>18.9</i>	<i>-1.4</i>
Services : credit (exports)	10.4	10.1	0.3
Services : debit (imports)	12.3	12.3	0.0
<i>Balance on Services</i>	<i>-1.9</i>	<i>-2.2</i>	<i>0.3</i>
Primary Income : credit	7.5	7.5	0.1
Primary Income : debit	1.8	1.9	-0.1
<i>Balance on Primary Income</i>	<i>5.7</i>	<i>5.5</i>	<i>0.2</i>
Secondary Income : credit	1.7	1.7	0.0
Secondary Income : debit	2.3	2.4	-0.2
<i>Balance on Secondary Income</i>	<i>-0.5</i>	<i>-0.7</i>	<i>0.2</i>
B. Capital Account	0.0	0.0	0.0
C. Financial Account	18.9	21.1	-2.2
Direct investment : assets	3.3	2.9	0.3
Equity and investment fund shares	2.6	2.9	-0.3
Debt instruments	0.7	0.0	0.6
Direct investment : liabilities	0.7	1.1	-0.4
Equity and investment fund shares	0.7	1.0	-0.3
Debt instruments	0.0	0.0	-0.1
Portfolio investment : assets	21.2	14.2	7.0
Equity and investment fund shares	1.9	5.7	-3.8
Debt securities	19.3	8.5	10.8
Portfolio investment liabilities	4.0	4.7	-0.7
Equity and investment fund shares	5.4	5.4	0.1
Debt securities	-1.4	-0.6	-0.8
Financial derivatives : assets	-3.8	-1.9	-1.9
Financial derivatives : liabilities	-2.5	-3.2	0.7
Other investment : assets	1.0	3.5	-2.4
Other investment : liabilities	0.6	-5.0	5.6
<i>Current + capital - financial account balance</i>	<i>1.8</i>	<i>0.4</i>	<i>1.4</i>
D. Net Errors and Omissions	2.1	3.5	-1.4
E. Reserves and Related Items	3.8	3.8	0.0

Note : Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, 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)				
2006	23.2	31.4	234.8	203.3	-13.9	9.6	-3.9	-0.1
2007	32.0	38.5	258.4	219.9	-12.8	10.1	-3.8	0.0
2008	24.8	29.2	269.6	240.5	-11.5	10.0	-2.8	-0.3
2009	40.7	39.4	215.5	176.1	-9.1	12.5	-2.1	-0.1
2010	36.8	37.0	289.4	252.4	-11.0	13.6	-2.7	0.0
2011	37.9	39.7	325.8	286.1	-11.2	13.2	-3.7	0.0
2012	44.1	49.3	388.2	338.9	-17.2	14.6	-2.6	0.0
2013	51.5	54.8	382.4	327.6	-13.8	13.5	-3.0	0.1
2014	62.5	60.9	379.7	318.8	-10.0	14.5	-2.8	0.0
2015	75.5	72.6	335.5	262.9	-10.4	16.7	-3.4	0.0
2012／2	9.1	10.1	97.3	87.1	-4.1	3.6	-0.6	0.0
3	11.0	13.5	100.7	87.2	-4.7	2.8	-0.6	0.0
4	15.1	16.0	96.7	80.7	-3.6	3.5	-0.8	0.0
2013／1	9.6	9.3	87.7	78.3	-3.6	4.5	-0.6	0.0
2	12.4	14.5	96.5	81.9	-3.6	2.2	-0.7	0.0
3	13.5	15.0	95.6	80.6	-3.6	3.2	-1.0	0.0
4	15.9	15.9	102.7	86.8	-2.9	3.6	-0.7	0.0
2014／1	13.3	10.4	85.8	75.4	-2.2	5.4	-0.4	0.0
2	15.8	15.3	95.7	80.5	-2.4	3.7	-0.8	0.0
3	14.1	15.0	100.3	85.4	-3.0	3.0	-0.8	0.0
4	19.3	20.2	97.8	77.6	-2.5	2.4	-0.7	0.0
2015／1	21.5	18.9	83.0	64.1	-2.2	5.5	-0.7	0.0
2	15.4	17.2	85.5	68.3	-3.2	2.6	-1.2	0.0
3	18.6	18.3	84.1	65.8	-2.8	3.8	-0.8	0.0
4	20.1	18.2	82.9	64.7	-2.2	4.8	-0.7	0.0
2016／1 ^P	20.7	17.5	72.2	54.7	-1.9	5.7	-0.5	0.0

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

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Year /Quarter	Financial Account											Reserve Assets
		Direct Investment			Portfolio Investment			Financial Derivatives	Other Investment			
			Assets	Liabilities		Assets	Liabilities			Assets	Liabilities	
2006	19.6	0.0	7.4	7.4	19.0	40.8	21.8	1.0	-0.3	1.3	1.6	6.1
2007	38.9	3.3	11.1	7.8	40.1	45.0	4.9	0.3	-4.8	6.8	11.6	-4.0
2008	1.6	4.9	10.3	5.4	12.3	-3.5	-15.8	-1.6	-13.9	-10.6	3.3	26.3
2009	-13.5	3.1	5.9	2.8	10.3	31.7	21.4	-0.9	-26.0	-25.7	0.4	54.1
2010	0.3	9.1	11.6	2.5	20.7	33.5	12.8	-0.6	-28.8	-12.3	16.5	40.2
2011	32.0	14.7	12.8	-2.0	35.7	19.5	-16.2	-1.0	-17.3	8.0	25.3	6.2
2012	32.5	9.9	13.1	3.2	42.5	45.7	3.2	-0.4	-19.6	-4.4	15.2	15.5
2013	42.8	10.7	14.3	3.6	29.1	37.1	8.0	-0.8	3.8	49.2	45.4	11.3
2014	53.6	9.9	12.7	2.8	44.0	57.1	13.1	-0.5	0.2	15.0	14.8	13.0
2015	68.5	12.3	14.7	2.4	57.2	56.3	-0.9	1.2	-2.1	-14.0	-11.9	15.0
2012／2	7.2	2.0	2.3	0.3	13.6	8.3	-5.3	-0.4	-7.9	-7.9	0.0	3.1
3	8.5	2.8	4.0	1.2	17.3	17.2	-0.1	-0.1	-11.5	-6.2	5.3	3.7
4	13.3	3.2	3.4	0.3	10.5	13.9	3.3	-0.1	-0.2	7.7	7.9	3.6
2013／1	8.9	3.2	4.1	0.9	11.9	12.1	0.3	-0.1	-6.0	6.2	12.2	2.2
2	6.9	2.3	3.2	0.9	3.4	3.3	-0.1	-0.3	1.5	4.8	3.2	3.9
3	10.2	2.4	3.7	1.3	8.2	12.2	4.0	-0.1	-0.3	18.9	19.2	2.6
4	16.7	2.8	3.3	0.5	5.6	9.4	3.8	-0.3	8.6	19.3	10.7	2.7
2014／1	11.2	2.2	3.1	1.0	6.8	11.7	4.9	-0.4	2.6	12.9	10.2	2.6
2	11.2	3.2	3.7	0.6	0.9	10.3	9.5	-0.2	7.4	13.7	6.4	4.4
3	11.5	2.1	2.9	0.8	22.3	19.2	-3.1	-0.2	-12.7	-4.9	7.8	4.2
4	19.7	2.4	2.9	0.5	14.1	15.9	1.8	0.3	2.9	-6.7	-9.6	1.8
2015／1	21.1	1.8	2.9	1.1	9.5	14.2	4.7	1.3	8.5	3.5	-5.0	3.8
2	14.8	4.2	4.5	0.3	10.2	13.4	3.2	0.2	0.2	11.1	10.9	4.2
3	11.2	3.3	4.1	0.8	22.6	14.2	-8.4	1.2	-15.9	-19.2	-3.4	5.7
4	21.4	2.9	3.1	0.3	14.9	14.5	-0.4	-1.5	5.1	-9.3	-14.5	1.3
2016／1 ^P	18.9	2.5	3.3	0.7	17.2	21.2	4.0	-1.3	0.5	1.0	0.6	3.8

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.