

# Balance of Payments

First Quarter of 2019 and First Quarter of 2018

In billions of U.S. dollars

|  | (1)<br>2019<br>Q1 | (2)<br>2018<br>Q1 | (1)-(2)      |
|--|-------------------|-------------------|--------------|
| <b>A. Current Account</b>                            | <b>17.09</b>      | <b>22.18</b>      | <b>-5.09</b> |
| Goods : credit ( exports )                           | 76.22             | 83.11             | -6.90        |
| Goods : debit ( imports )                            | 63.79             | 66.59             | -2.80        |
| <i>Balance on Goods</i>                              | <i>12.43</i>      | <i>16.53</i>      | <i>-4.10</i> |
| Services : credit ( exports )                        | 12.77             | 12.40             | 0.38         |
| Services : debit ( imports )                         | 13.53             | 13.59             | -0.05        |
| <i>Balance on Services</i>                           | <i>-0.76</i>      | <i>-1.19</i>      | <i>0.43</i>  |
| Primary Income : credit                              | 9.06              | 9.83              | -0.77        |
| Primary Income : debit                               | 2.84              | 2.07              | 0.77         |
| <i>Balance on Primary Income</i>                     | <i>6.22</i>       | <i>7.76</i>       | <i>-1.54</i> |
| Secondary Income : credit                            | 2.00              | 1.97              | 0.03         |
| Secondary Income : debit                             | 2.80              | 2.89              | -0.09        |
| <i>Balance on Secondary Income</i>                   | <i>-0.80</i>      | <i>-0.92</i>      | <i>0.12</i>  |
| <b>B. Capital Account</b>                            | <b>0.00</b>       | <b>0.00</b>       | <b>0.01</b>  |
| <b>C. Financial Account</b>                          | <b>14.65</b>      | <b>14.35</b>      | <b>0.30</b>  |
| Direct investment : assets                           | 2.32              | 3.80              | -1.48        |
| Equity and investment fund shares                    | 2.20              | 3.76              | -1.56        |
| Debt instruments                                     | 0.11              | 0.04              | 0.08         |
| Direct investment : liabilities                      | 0.84              | 1.96              | -1.12        |
| Equity and investment fund shares                    | 0.77              | 1.99              | -1.22        |
| Debt instruments                                     | 0.07              | -0.03             | 0.10         |
| Portfolio investment : assets                        | 15.70             | 28.74             | -13.04       |
| Equity and investment fund shares                    | 1.82              | 6.13              | -4.31        |
| Debt securities                                      | 13.88             | 22.61             | -8.73        |
| Portfolio investment : liabilities                   | 2.93              | -1.05             | 3.98         |
| Equity and investment fund shares                    | 3.13              | -0.61             | 3.74         |
| Debt securities                                      | -0.20             | -0.44             | 0.24         |
| Financial derivatives : assets                       | -4.59             | -4.44             | -0.15        |
| Financial derivatives : liabilities                  | -4.36             | -4.44             | 0.07         |
| Other investment : assets                            | 8.96              | -1.87             | 10.84        |
| Other investment : liabilities                       | 8.33              | 15.40             | -7.07        |
| <i>Current + Capital - Financial Account Balance</i> | <i>2.45</i>       | <i>7.83</i>       | <i>-5.39</i> |
| <b>D. Net Errors and Omissions</b>                   | <b>0.28</b>       | <b>-3.07</b>      | <b>3.36</b>  |
| <b>E. Reserves and Related Items</b>                 | <b>2.73</b>       | <b>4.76</b>       | <b>-2.03</b> |

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<br>/Quarter | Current Account |              |                |                |              |                   |                     | Capital<br>Account |
|------------------|-----------------|--------------|----------------|----------------|--------------|-------------------|---------------------|--------------------|
|                  |                 | Goods        |                |                | Services     | Primary<br>Income | Secondary<br>Income |                    |
|                  |                 | (1)-(2)      | Exports<br>(1) | Imports<br>(2) |              |                   |                     |                    |
| 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               |
| 2014r            | 60.53           | 60.19        | 378.96         | 318.77         | -11.33       | 14.46             | -2.79               | -0.01              |
| 2015r            | 73.14           | 73.10        | 336.88         | 263.79         | -10.34       | 13.77             | -3.38               | -0.01              |
| 2016r            | 71.59           | 70.65        | 309.97         | 239.32         | -9.83        | 13.95             | -3.16               | -0.01              |
| 2017r            | 83.52           | 80.87        | 349.84         | 268.97         | -7.93        | 14.69             | -4.11               | -0.01              |
| 2018r            | 71.87           | 67.43        | 352.23         | 284.80         | -5.98        | 13.78             | -3.37               | 0.06               |
| 2015/2r          | 16.10           | 17.26        | 85.46          | 68.20          | -2.70        | 2.72              | -1.19               | 0.00               |
| 3r               | 15.72           | 18.49        | 84.79          | 66.29          | -2.90        | 0.93              | -0.80               | 0.00               |
| 4r               | 19.32           | 18.35        | 83.59          | 65.24          | -2.20        | 3.84              | -0.67               | 0.00               |
| 2016/1r          | 20.52           | 17.21        | 71.29          | 54.08          | -2.07        | 5.93              | -0.55               | 0.00               |
| 2r               | 17.84           | 17.14        | 76.18          | 59.04          | -2.39        | 3.98              | -0.88               | -0.01              |
| 3r               | 13.47           | 17.06        | 77.58          | 60.52          | -3.38        | 0.71              | -0.92               | 0.00               |
| 4r               | 19.76           | 19.25        | 84.92          | 65.67          | -1.99        | 3.32              | -0.81               | 0.00               |
| 2017/1r          | 19.62           | 16.69        | 78.65          | 61.96          | -1.91        | 5.85              | -1.00               | 0.00               |
| 2r               | 17.74           | 17.51        | 84.55          | 67.04          | -2.14        | 3.43              | -1.07               | 0.00               |
| 3r               | 18.14           | 23.75        | 90.96          | 67.21          | -2.69        | -1.65             | -1.27               | 0.00               |
| 4r               | 28.02           | 22.92        | 95.68          | 72.76          | -1.19        | 7.05              | -0.77               | -0.01              |
| 2018/1r          | 22.18           | 16.53        | 83.11          | 66.59          | -1.19        | 7.76              | -0.92               | 0.00               |
| 2r               | 17.70           | 18.00        | 90.95          | 72.95          | -2.22        | 2.66              | -0.74               | 0.00               |
| 3r               | 11.27           | 15.90        | 89.89          | 73.98          | -2.10        | -1.68             | -0.86               | 0.01               |
| 4r               | 20.72           | 17.01        | 88.28          | 71.27          | -0.46        | 5.03              | -0.85               | 0.06               |
| <b>2019/1p</b>   | <b>17.09</b>    | <b>12.43</b> | <b>76.22</b>   | <b>63.79</b>   | <b>-0.76</b> | <b>6.22</b>       | <b>-0.80</b>        | <b>0.00</b>        |

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<br>/Quarter | Financial Account |             |             |             |                      |              |             |              |                  |             |             | Reserve<br>Assets |
|------------------|-------------------|-------------|-------------|-------------|----------------------|--------------|-------------|--------------|------------------|-------------|-------------|-------------------|
|                  | Direct Investment |             |             |             | Portfolio Investment |              |             | Financial    | Other Investment |             |             |                   |
|                  |                   | Assets      | Liabilities |             | Assets               | Liabilities  | Derivatives |              | Assets           | Liabilities |             |                   |
| 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             |
| 2014r            | 50.56             | 9.88        | 12.71       | 2.83        | 44.04                | 57.10        | 13.06       | -0.55        | -2.82            | 11.96       | 14.79       | 13.02             |
| 2015r            | 65.23             | 12.32       | 14.71       | 2.39        | 55.11                | 56.34        | 1.23        | 2.20         | -4.39            | -16.31      | -11.91      | 15.01             |
| 2016r            | 58.57             | 8.69        | 17.95       | 9.26        | 77.12                | 81.46        | 4.34        | 1.70         | -28.94           | -6.82       | 22.12       | 10.66             |
| 2017r            | 71.53             | 8.26        | 11.55       | 3.29        | 77.86                | 81.82        | 3.96        | -0.50        | -14.09           | 12.23       | 26.32       | 12.47             |
| 2018r            | 55.23             | 11.03       | 18.03       | 7.00        | 83.98                | 68.80        | -15.18      | 1.64         | -41.41           | -19.21      | 22.19       | 12.50             |
| 2015/2r          | 14.79             | 4.23        | 4.52        | 0.29        | 10.42                | 13.44        | 3.02        | 0.17         | -0.03            | 10.91       | 10.93       | 4.17              |
| 3r               | 8.50              | 3.34        | 4.13        | 0.78        | 19.73                | 14.23        | -5.51       | 1.19         | -15.76           | -19.11      | -3.35       | 5.69              |
| 4r               | 21.15             | 2.91        | 3.16        | 0.25        | 14.75                | 14.48        | -0.27       | -0.50        | 3.99             | -10.49      | -14.48      | 1.34              |
| 2016/1r          | 14.23             | 2.12        | 2.84        | 0.72        | 17.81                | 21.13        | 3.31        | 0.09         | -5.79            | -2.64       | 3.15        | 3.85              |
| 2r               | 14.39             | 2.85        | 3.35        | 0.51        | 16.05                | 17.18        | 1.13        | -0.01        | -4.50            | 0.88        | 5.38        | 3.15              |
| 3r               | 11.52             | 4.19        | 4.40        | 0.21        | 18.61                | 24.67        | 6.06        | 0.72         | -12.00           | -1.24       | 10.76       | 2.95              |
| 4r               | 18.43             | -0.47       | 7.35        | 7.82        | 24.65                | 18.48        | -6.17       | 0.90         | -6.65            | -3.83       | 2.82        | 0.72              |
| 2017/1r          | 16.67             | 1.73        | 2.66        | 0.93        | 27.49                | 34.16        | 6.67        | -0.40        | -12.14           | -0.03       | 12.11       | 2.43              |
| 2r               | 16.09             | 2.98        | 3.68        | 0.70        | 5.29                 | 9.29         | 4.00        | 0.14         | 7.68             | -1.77       | -9.45       | 2.08              |
| 3r               | 14.71             | 1.86        | 2.98        | 1.12        | 29.24                | 22.70        | -6.53       | -0.10        | -16.29           | 1.70        | 17.98       | 3.93              |
| 4r               | 24.05             | 1.70        | 2.23        | 0.53        | 15.84                | 15.67        | -0.18       | -0.14        | 6.65             | 12.34       | 5.68        | 4.02              |
| 2018/1r          | 14.35             | 1.83        | 3.80        | 1.96        | 29.79                | 28.74        | -1.05       | 0.00         | -17.28           | -1.87       | 15.40       | 4.76              |
| 2r               | 13.83             | -0.75       | 2.40        | 3.16        | 23.09                | 15.40        | -7.70       | 0.46         | -8.98            | 1.44        | 10.42       | 2.16              |
| 3r               | 7.46              | 4.11        | 4.48        | 0.37        | 12.47                | 11.56        | -0.92       | 1.05         | -10.17           | -5.48       | 4.69        | 3.36              |
| 4p               | 19.59             | 5.84        | 7.35        | 1.51        | 18.62                | 13.10        | -5.51       | 0.12         | -4.99            | -13.31      | -8.32       | 2.22              |
| <b>2019/1p</b>   | <b>14.65</b>      | <b>1.47</b> | <b>2.32</b> | <b>0.84</b> | <b>12.77</b>         | <b>15.70</b> | <b>2.93</b> | <b>-0.23</b> | <b>0.63</b>      | <b>8.96</b> | <b>8.33</b> | <b>2.73</b>       |

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.