Balance of Payments

Fourth Quarter of 2018 and Fourth Quarter of 2017

In billions of U.S. dollars

	(1) 2018 Q4	(2) 2017 Q4	(1)-(2)
A. Current Account	**18.65**	**25.64**	**-6.99**
Goods：credit（exports）	89.43	95.68	-6.25
Goods：debit（imports）	71.96	72.76	-0.80
Balance on Goods	*17.47*	*22.92*	*-5.45*
Services：credit（exports）	13.71	12.46	1.24
Services：debit（imports）	14.48	13.97	0.52
Balance on Services	*-0.78*	*-1.51*	*0.73*
Primary Income：credit	10.17	10.46	-0.28
Primary Income：debit	7.38	5.47	1.92
Balance on Primary Income	*2.79*	*4.99*	*-2.20*
Secondary Income：credit	1.91	2.12	-0.21
Secondary Income：debit	2.73	2.88	-0.15
Balance on Secondary Income	*-0.83*	*-0.77*	*-0.06*
B. Capital Account	**0.06**	**-0.01**	**0.07**
C. Financial Account	**17.88**	**21.78**	**-3.90**
Direct investment：assets	7.35	2.23	5.12
Equity and investment fund shares	6.87	1.56	5.31
Debt instruments	0.48	0.68	-0.19
Direct investment：liabilities	1.51	0.53	0.97
Equity and investment fund shares	1.60	0.52	1.08
Debt instruments	-0.09	0.02	-0.11
Portfolio investment：assets	13.10	15.67	-2.57
Equity and investment fund shares	1.80	2.22	-0.42
Debt securities	11.30	13.45	-2.15
Portfolio investment：liabilities	-3.11	1.88	-4.99
Equity and investment fund shares	-3.14	1.75	-4.89
Debt securities	0.03	0.13	-0.10
Financial derivatives：assets	-4.67	-2.90	-1.77
Financial derivatives：liabilities	-4.79	-2.76	-2.03
Other investment：assets	-12.53	12.12	-24.65
Other investment：liabilities	-8.23	5.68	-13.91
Current + Capital - Financial Account Balance	*0.83*	*3.85*	*-3.02*
D. Net Errors and Omissions	**1.39**	**0.17**	**1.22**
E. Reserves and Related Items	**2.22**	**4.02**	**-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

The Year of 2018 and the Year of 2017

In billions of U.S. dollars

	(1) 2018	(2) 2017	(1)-(2)
A. Current Account	**68.26**	**82.84**	**-14.58**
Goods：credit（exports）	353.45	349.84	3.61
Goods：debit（imports）	285.71	268.97	16.75
Balance on Goods	*67.73*	*80.87*	*-13.14*
Services：credit（exports）	50.36	45.17	5.19
Services：debit（imports）	57.18	53.85	3.33
Balance on Services	*-6.82*	*-8.68*	*1.86*
Primary Income：credit	39.25	34.23	5.02
Primary Income：debit	28.58	19.47	9.11
Balance on Primary Income	*10.67*	*14.76*	*-4.09*
Secondary Income：credit	7.62	7.22	0.41
Secondary Income：debit	10.95	11.33	-0.38
Balance on Secondary Income	*-3.33*	*-4.11*	*0.78*
B. Capital Account	**0.06**	**-0.01**	**0.08**
C. Financial Account	**51.92**	**70.96**	**-19.03**
Direct investment：assets	18.02	11.55	6.47
Equity and investment fund shares	17.40	10.74	6.66
Debt instruments	0.63	0.82	-0.19
Direct investment：liabilities	7.00	3.29	3.71
Equity and investment fund shares	7.20	4.78	2.41
Debt instruments	-0.20	-1.49	1.29
Portfolio investment：assets	68.80	81.82	-13.02
Equity and investment fund shares	10.53	15.00	-4.47
Debt securities	58.27	66.82	-8.55
Portfolio investment：liabilities	-11.90	3.89	-15.78
Equity and investment fund shares	-11.11	4.21	-15.32
Debt securities	-0.79	-0.33	-0.46
Financial derivatives：assets	-16.75	-11.51	-5.24
Financial derivatives：liabilities	-18.39	-11.00	-7.38
Other investment：assets	-19.07	11.59	-30.66
Other investment：liabilities	22.37	26.32	-3.96
Current + Capital - Financial Account Balance	*16.40*	*11.87*	*4.53*
D. Net Errors and Omissions	**-3.91**	**0.60**	**-4.50**
E. Reserves and Related Items	**12.50**	**12.47**	**0.03**

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	Goods (1)-(2)	Exports (1)	Imports (2)	Services	Primary Income	Secondary Income	Capital Account
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	70.65	309.97	239.32	-10.35	15.65	-3.16	-0.01
2017r	82.84	80.87	349.84	268.97	-8.68	14.76	-4.11	-0.01
2018p	68.26	67.73	353.45	285.71	-6.82	10.67	-3.33	0.06
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	54.08	-2.21	5.24	-0.55	0.00
2	16.97	17.14	76.18	59.04	-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	19.25	84.92	65.67	-2.15	3.27	-0.81	0.00
2017／1	18.18	16.69	78.65	61.96	-1.99	4.48	-1.00	0.00
2r	17.33	17.51	84.55	67.04	-2.28	3.17	-1.07	0.00
3r	21.70	23.75	90.96	67.21	-2.91	2.13	-1.27	0.00
4r	25.64	22.92	95.68	72.76	-1.51	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	16.35	17.97	90.98	73.01	-2.34	1.45	-0.74	0.00
3r	13.60	15.76	89.90	74.14	-2.31	0.99	-0.84	0.01
4p	**18.65**	**17.47**	**89.43**	**71.96**	**-0.78**	**2.79**	**-0.83**	**0.06**

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	Direct Investment			Portfolio Investment			Financial Derivatives	Other Investment			Reserve Assets
			Assets	Liabilities		Assets	Liabilities			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
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
2015r	66.98	12.32	14.71	2.39	57.20	56.34	-0.86	2.20	-4.74	-16.65	-11.91	15.01
2016r	59.76	8.69	17.95	9.26	78.82	81.46	2.64	1.70	-29.45	-7.33	22.12	10.66
2017r	70.96	8.26	11.55	3.29	77.93	81.82	3.89	-0.50	-14.74	11.59	26.32	12.47
2018p	51.92	11.03	18.02	7.00	80.70	68.80	-11.90	1.64	-41.44	-19.07	22.37	12.50
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
4r	21.20	2.91	3.16	0.25	14.89	14.48	-0.41	-0.50	3.90	-10.59	-14.48	1.34
2016／1r	13.41	2.12	2.84	0.72	17.12	21.13	4.01	0.09	-5.92	-2.77	3.15	3.85
2r	13.51	2.85	3.35	0.51	15.30	17.18	1.89	-0.01	-4.62	0.76	5.38	3.15
3r	14.61	4.19	4.40	0.21	21.80	24.67	2.87	0.72	-12.10	-1.34	10.76	2.95
4r	18.23	-0.47	7.35	7.82	24.60	18.48	-6.12	0.90	-6.80	-3.98	2.82	0.72
2017／1r	15.23	1.73	2.66	0.93	26.12	34.16	8.04	-0.40	-12.21	-0.11	12.11	2.43
2r	15.68	2.98	3.68	0.70	5.02	9.29	4.26	0.14	7.54	-1.91	-9.45	2.08
3r	18.27	1.86	2.98	1.12	33.01	22.70	-10.31	-0.10	-16.50	1.48	17.98	3.93
4r	21.78	1.70	2.23	0.53	13.78	15.67	1.88	-0.14	6.44	12.12	5.68	4.02
2018／1r	11.80	1.83	3.80	1.96	27.47	28.74	1.27	0.00	-17.51	-2.11	15.40	4.76
2r	12.48	-0.75	2.40	3.16	21.88	15.40	-6.49	0.46	-9.12	1.31	10.43	2.16
3r	9.77	4.10	4.48	0.37	15.13	11.56	-3.57	1.05	-10.51	-5.75	4.77	3.36
4p	**17.88**	**5.84**	**7.35**	**1.51**	**16.21**	**13.10**	**-3.11**	**0.12**	**-4.30**	**-12.53**	**-8.23**	**2.22**

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.