Balance of Payments

Third Quarter of 2019 and Third Quarter of 2018

In billions of U.S. dollars

	(1) 2019 Q3	(2) 2018 Q3	(1)-(2)
A. Current Account	**12.48**	**10.90**	**1.58**
Goods：credit（exports）	85.13	88.58	-3.44
Goods：debit（imports）	68.97	72.87	-3.90
Balance on Goods	*16.16*	*15.71*	*0.45*
Services：credit（exports）	12.90	12.38	0.52
Services：debit（imports）	14.80	14.67	0.12
Balance on Services	*-1.90*	*-2.29*	*0.39*
Primary Income：credit	9.96	10.20	-0.24
Primary Income：debit	11.17	11.88	-0.71
Balance on Primary Income	*-1.21*	*-1.67*	*0.47*
Secondary Income：credit	2.10	1.78	0.33
Secondary Income：debit	2.68	2.62	0.06
Balance on Secondary Income	*-0.57*	*-0.84*	*0.27*
B. Capital Account	**-0.01**	**0.01**	**-0.01**
C. Financial Account	**9.41**	**7.05**	**2.37**
Direct investment：assets	2.32	4.48	-2.16
Equity and investment fund shares	2.00	4.42	-2.42
Debt instruments	0.32	0.06	0.26
Direct investment：liabilities	1.78	0.37	1.40
Equity and investment fund shares	3.05	0.49	2.56
Debt instruments	-1.28	-0.11	-1.16
Portfolio investment：assets	18.20	11.56	6.64
Equity and investment fund shares	2.54	0.68	1.86
Debt securities	15.66	10.88	4.78
Portfolio investment：liabilities	-3.71	-0.92	-2.79
Equity and investment fund shares	-3.78	-1.15	-2.63
Debt securities	0.07	0.24	-0.17
Financial derivatives：assets	-3.63	-3.74	0.11
Financial derivatives：liabilities	-4.23	-4.80	0.57
Other investment：assets	-4.77	-5.79	1.02
Other investment：liabilities	8.87	4.80	4.07
Current + Capital - Financial Account Balance	*3.06*	*3.86*	*-0.80*
D. Net Errors and Omissions	**0.94**	**-0.50**	**1.44**
E. Reserves and Related Items	**4.00**	**3.36**	**0.64**

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 2019 and The First Three Quarters of 2018

In billions of U.S. dollars

	(1) 2019 Q1~Q3	(2) 2018 Q1~Q3	(1)-(2)
A. Current Account	**46.96**	**50.33**	**-3.37**
Goods：credit（exports）	246.46	258.60	-12.14
Goods：debit（imports）	203.32	208.53	-5.22
Balance on Goods	*43.15*	*50.06*	*-6.92*
Services：credit（exports）	38.38	36.57	1.82
Services：debit（imports）	42.51	42.58	-0.07
Balance on Services	*-4.13*	*-6.01*	*1.89*
Primary Income：credit	28.63	29.07	-0.45
Primary Income：debit	18.74	20.32	-1.58
Balance on Primary Income	*9.88*	*8.76*	*1.13*
Secondary Income：credit	6.14	5.70	0.43
Secondary Income：debit	8.07	8.18	-0.10
Balance on Secondary Income	*-1.94*	*-2.48*	*0.54*
B. Capital Account	**0.00**	**0.00**	**0.00**
C. Financial Account	**40.52**	**34.69**	**5.83**
Direct investment：assets	8.29	10.68	-2.39
Equity and investment fund shares	7.02	10.53	-3.51
Debt instruments	1.27	0.15	1.13
Direct investment：liabilities	4.34	5.49	-1.15
Equity and investment fund shares	4.79	5.60	-0.81
Debt instruments	-0.45	-0.11	-0.34
Portfolio investment：assets	44.04	55.77	-11.73
Equity and investment fund shares	-4.45	0.58	-5.02
Debt securities	48.49	55.19	-6.70
Portfolio investment：liabilities	-1.06	-9.66	8.60
Equity and investment fund shares	-1.29	-8.85	7.55
Debt securities	0.23	-0.82	1.05
Financial derivatives：assets	-11.93	-12.08	0.15
Financial derivatives：liabilities	-14.16	-13.60	-0.57
Other investment：assets	-0.55	-6.74	6.19
Other investment：liabilities	10.22	30.71	-20.49
Current + Capital - Financial Account Balance	*6.44*	*15.64*	*-9.20*
D. Net Errors and Omissions	**2.74**	**-5.37**	**8.10**
E. Reserves and Related Items	**9.18**	**10.28**	**-1.10**

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 (1)-(2)	Exports (1)	Imports (2)	Services	Primary Income	Secondary Income	
2009r	40.66	39.37	215.01	175.63	-9.10	12.52	-2.13	-0.05
2010r	36.73	36.89	288.73	251.84	-11.05	13.58	-2.69	-0.05
2011r	37.91	39.65	325.02	285.37	-11.25	13.18	-3.66	-0.04
2012r	42.93	49.29	390.23	340.94	-18.37	14.59	-2.58	-0.02
2013r	49.94	54.58	384.70	330.12	-15.20	13.52	-2.96	0.07
2014r	60.61	60.25	382.25	322.00	-11.34	14.46	-2.76	-0.01
2015r	72.77	73.14	339.84	266.70	-10.78	13.78	-3.37	-0.01
2016r	71.26	70.96	309.28	238.32	-10.49	13.96	-3.17	-0.01
2017r	83.09	81.26	342.71	261.45	-8.72	14.70	-4.14	-0.01
2018r	70.84	67.03	345.50	278.46	-6.62	13.75	-3.32	0.06
2015 ／ 4r	19.22	18.36	84.11	65.75	-2.31	3.84	-0.67	0.00
2016 ／ 1r	20.32	17.18	71.46	54.29	-2.24	5.94	-0.56	0.00
2r	17.76	17.21	76.63	59.42	-2.55	3.99	-0.88	-0.01
3r	13.57	17.29	77.86	60.58	-3.51	0.71	-0.92	0.00
4r	19.62	19.29	83.34	64.05	-2.18	3.32	-0.81	0.00
2017 ／ 1r	19.71	16.91	77.28	60.37	-2.03	5.85	-1.02	0.00
2r	17.57	17.52	82.68	65.16	-2.32	3.44	-1.08	0.00
3r	17.92	23.78	89.84	66.06	-2.94	-1.64	-1.27	0.00
4r	27.90	23.05	92.90	69.86	-1.43	7.05	-0.77	-0.01
2018 ／ 1r	21.86	16.39	81.93	65.54	-1.39	7.76	-0.91	0.00
2r	17.57	17.96	88.09	70.13	-2.33	2.66	-0.73	0.00
3r	10.90	15.71	88.58	72.87	-2.29	-1.67	-0.84	0.01
4r	20.51	16.97	86.90	69.93	-0.61	5.00	-0.85	0.06
2019 ／ 1r	17.02	12.52	78.28	65.76	-0.99	6.27	-0.78	0.00
2r	17.47	14.46	83.05	68.58	-1.24	4.82	-0.58	0.01
3p	**12.48**	**16.16**	**85.13**	**68.97**	**-1.90**	**-1.21**	**-0.57**	**-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. The Ministry of Finance, R.O.C. has excluded re-exports of aircraft engines imported for repair or maintenance from external trade statistics starting in September 2019, and the historical data from Q1 2001 to Q2 2019 have been revised retroactively. As a consequence, the quarterly data of goods trade in the balance of payments have been adjusted accordingly.
4. For further information regarding Taiwan's Balance of Payments, please refer to the CBC website at https://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	
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[r]	31.47	9.93	13.14	3.21	42.50	45.71	3.21	-0.39	-20.57	-5.35	15.22	15.48
2013[r]	41.05	10.69	14.29	3.60	29.13	37.08	7.95	-0.84	2.08	47.47	45.39	11.32
2014[r]	50.53	9.88	12.71	2.83	44.04	57.10	13.06	-0.55	-2.85	11.94	14.79	13.02
2015[r]	65.01	12.32	14.71	2.39	55.11	56.34	1.23	2.20	-4.61	-16.53	-11.91	15.01
2016[r]	58.53	8.69	17.95	9.26	77.12	81.46	4.34	1.70	-28.98	-6.94	22.04	10.66
2017[r]	71.34	8.26	11.55	3.29	77.84	81.80	3.96	-0.50	-14.25	11.89	26.15	12.47
2018[r]	54.22	11.06	18.06	7.00	84.03	68.85	-15.18	1.64	-42.51	-20.08	22.42	12.50
2015 ／ 4[r]	21.07	2.91	3.16	0.25	14.75	14.48	-0.27	-0.50	3.91	-10.57	-14.48	1.34
2016 ／ 1[r]	14.05	2.12	2.84	0.72	17.81	21.13	3.31	0.09	-5.97	-2.78	3.19	3.85
2[r]	14.33	2.85	3.35	0.51	16.05	17.18	1.13	-0.01	-4.56	0.80	5.37	3.15
3[r]	11.83	4.19	4.40	0.21	18.61	24.67	6.06	0.72	-11.68	-1.02	10.67	2.95
4[r]	18.32	-0.47	7.35	7.82	24.65	18.48	-6.17	0.90	-6.76	-3.94	2.82	0.72
2017 ／ 1[r]	16.87	1.73	2.66	0.93	27.49	34.16	6.67	-0.40	-11.94	0.05	11.99	2.43
2[r]	16.00	2.98	3.68	0.70	5.29	9.29	4.00	0.14	7.59	-1.86	-9.45	2.08
3[r]	14.54	1.86	2.98	1.12	29.24	22.70	-6.53	-0.10	-16.46	1.50	17.97	3.93
4[r]	23.94	1.70	2.23	0.53	15.82	15.65	-0.18	-0.14	6.56	12.20	5.64	4.02
2018 ／ 1[r]	13.99	1.83	3.80	1.96	29.79	28.74	-1.05	0.00	-17.63	-2.16	15.47	4.76
2[r]	13.65	-0.75	2.40	3.16	23.17	15.47	-7.70	0.46	-9.22	1.22	10.44	2.16
3[r]	7.05	4.11	4.48	0.37	12.47	11.56	-0.92	1.05	-10.59	-5.79	4.80	3.36
4[r]	19.53	5.87	7.38	1.51	18.60	13.08	-5.51	0.12	-5.06	-13.35	-8.29	2.22
2019 ／ 1[r]	17.24	1.19	2.51	1.32	12.76	15.69	2.93	-0.23	3.52	10.06	6.54	2.73
2[r]	13.87	2.22	3.46	1.24	10.44	10.15	-0.29	1.86	-0.65	-5.84	-5.19	2.45
3[p]	**9.41**	**0.55**	**2.32**	**1.78**	**21.90**	**18.20**	**-3.71**	**0.60**	**-13.63**	**-4.77**	**8.87**	**4.00**

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. The Ministry of Finance, R.O.C. has excluded re-exports of aircraft engines imported for repair or maintenance from external trade statistics starting in September 2019, and the historical data from Q1 2001 to Q2 2019 have been revised retroactively. As a consequence, the quarterly data of trade credits concerning goods trade in the balance of payments have been adjusted accordingly.
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