

Balance of Payments

First Quarter of 2020 and First Quarter of 2019

In billions of U.S. dollars

	(1) 2020 Q1	(2) 2019 Q1	(1)-(2)
A. Current Account	18.16	17.11	1.05
Goods : credit (exports)	75.77	78.25	-2.48
Goods : debit (imports)	63.36	65.64	-2.29
<i>Balance on Goods</i>	<i>12.41</i>	<i>12.61</i>	<i>-0.19</i>
Services : credit (exports)	11.06	12.55	-1.50
Services : debit (imports)	11.67	13.55	-1.88
<i>Balance on Services</i>	<i>-0.61</i>	<i>-0.99</i>	<i>0.38</i>
Primary Income : credit	9.18	9.10	0.08
Primary Income : debit	1.97	2.83	-0.86
<i>Balance on Primary Income</i>	<i>7.21</i>	<i>6.27</i>	<i>0.94</i>
Secondary Income : credit	2.10	2.00	0.10
Secondary Income : debit	2.96	2.78	0.18
<i>Balance on Secondary Income</i>	<i>-0.85</i>	<i>-0.78</i>	<i>-0.08</i>
B. Capital Account	0.01	0.00	0.00
C. Financial Account	17.08	17.25	-0.17
Direct investment : assets	2.38	2.51	-0.13
Equity and investment fund shares	2.28	2.20	0.07
Debt instruments	0.10	0.31	-0.21
Direct investment : liabilities	1.01	1.35	-0.34
Equity and investment fund shares	1.69	0.77	0.92
Debt instruments	-0.67	0.59	-1.26
Portfolio investment : assets	6.01	15.69	-9.68
Equity and investment fund shares	-2.85	1.82	-4.67
Debt securities	8.86	13.87	-5.01
Portfolio investment : liabilities	-17.65	2.93	-20.59
Equity and investment fund shares	-17.58	3.13	-20.72
Debt securities	-0.07	-0.20	0.13
Financial derivatives : assets	-6.12	-4.59	-1.53
Financial derivatives : liabilities	-7.21	-4.36	-2.85
Other investment : assets	11.90	10.07	1.83
Other investment : liabilities	20.94	6.52	14.43
<i>Current + Capital - Financial Account Balance</i>	<i>1.09</i>	<i>-0.13</i>	<i>1.22</i>
D. Net Errors and Omissions	3.04	2.86	0.18
E. Reserves and Related Items	4.13	2.73	1.40

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.

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)				
2010	36.73	36.89	288.73	251.84	-11.05	13.58	-2.69	-0.05
2011	37.91	39.65	325.02	285.37	-11.25	13.18	-3.66	-0.04
2012	42.93	49.29	390.23	340.94	-18.37	14.59	-2.58	-0.02
2013	49.94	54.58	384.70	330.12	-15.20	13.52	-2.96	0.07
2014	60.61	60.25	382.25	322.00	-11.34	14.46	-2.76	-0.01
2015	72.77	73.14	339.84	266.70	-10.78	13.78	-3.37	-0.01
2016	71.26	70.96	309.28	238.32	-10.49	13.96	-3.17	-0.01
2017	83.09	81.26	342.71	261.45	-8.72	14.70	-4.14	-0.01
2018	70.84	67.03	345.50	278.46	-6.62	13.75	-3.32	0.06
2019 ^r	65.09	57.67	330.78	273.11	-5.12	15.41	-2.86	0.00
2016 / 2	17.76	17.21	76.63	59.42	-2.55	3.99	-0.88	-0.01
3	13.57	17.29	77.86	60.58	-3.51	0.71	-0.92	0.00
4	19.62	19.29	83.34	64.05	-2.18	3.32	-0.81	0.00
2017 / 1	19.71	16.91	77.28	60.37	-2.03	5.85	-1.02	0.00
2	17.57	17.52	82.68	65.16	-2.32	3.44	-1.08	0.00
3	17.92	23.78	89.84	66.06	-2.94	-1.64	-1.27	0.00
4	27.90	23.05	92.90	69.86	-1.43	7.05	-0.77	-0.01
2018 / 1	21.86	16.39	81.93	65.54	-1.39	7.76	-0.91	0.00
2	17.57	17.96	88.09	70.13	-2.33	2.66	-0.73	0.00
3	10.90	15.71	88.58	72.87	-2.29	-1.67	-0.84	0.01
4	20.51	16.97	86.90	69.93	-0.61	5.00	-0.85	0.06
2019 / 1 ^r	17.11	12.61	78.25	65.64	-0.99	6.27	-0.78	0.00
2 ^r	17.40	14.40	82.94	68.55	-1.23	4.80	-0.57	0.01
3 ^r	13.62	16.50	84.11	67.61	-1.87	-0.45	-0.57	-0.01
4 ^r	16.96	14.16	85.48	71.31	-1.03	4.78	-0.95	-0.01
2020 / 1 ^p	18.16	12.41	75.77	63.36	-0.61	7.21	-0.85	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 <https://www.cbc.gov.tw/en/lp-512-2.html>.

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	
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	31.47	9.93	13.14	3.21	42.50	45.71	3.21	-0.39	-20.57	-5.35	15.22	15.48
2013	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	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	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	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	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	54.22	11.06	18.06	7.00	84.03	68.85	-15.18	1.64	-42.51	-20.08	22.42	12.50
2019 ^r	52.23	3.55	11.80	8.25	46.40	54.88	8.48	2.50	-0.23	6.76	6.99	16.66
2016 / 2	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	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	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	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	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	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	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	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	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	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	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	17.25	1.16	2.51	1.35	12.76	15.69	2.93	-0.23	3.55	10.07	6.52	2.73
2 ^r	13.73	2.06	3.47	1.41	10.44	10.15	-0.29	1.86	-0.64	-5.99	-5.36	2.45
3 ^r	11.83	0.72	2.33	1.60	21.96	18.25	-3.71	0.60	-11.45	-4.00	7.45	4.00
4 ^r	9.42	-0.39	3.49	3.88	1.24	10.78	9.54	0.27	8.30	6.69	-1.62	7.48
2020 / 1 ^p	17.08	1.36	2.38	1.01	23.67	6.01	-17.65	1.09	-9.05	11.90	20.94	4.13

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.