

Balance of Payments

Fourth Quarter of 2020 and Fourth Quarter of 2019

In billions of U.S. dollars

	(1) 2020 Q4	(2) 2019 Q4	(1)-(2)
A. Current Account	27.33	16.96	10.37
Goods : credit (exports)	100.55	85.45	15.10
Goods : debit (imports)	77.51	71.31	6.20
<i>Balance on Goods</i>	<i>23.04</i>	<i>14.14</i>	<i>8.90</i>
Services : credit (exports)	11.16	13.43	-2.27
Services : debit (imports)	9.78	14.45	-4.67
<i>Balance on Services</i>	<i>1.38</i>	<i>-1.02</i>	<i>2.40</i>
Primary Income : credit	8.48	10.48	-2.01
Primary Income : debit	4.81	5.72	-0.90
<i>Balance on Primary Income</i>	<i>3.66</i>	<i>4.77</i>	<i>-1.11</i>
Secondary Income : credit	2.13	2.12	0.01
Secondary Income : debit	2.88	3.04	-0.17
<i>Balance on Secondary Income</i>	<i>-0.75</i>	<i>-0.93</i>	<i>0.18</i>
B. Capital Account	-0.01	-0.01	0.00
C. Financial Account	2.22	10.96	-8.74
Direct investment : assets	3.54	3.52	0.02
Equity and investment fund shares	1.93	3.77	-1.84
Debt instruments	1.62	-0.24	1.86
Direct investment : liabilities	3.56	3.88	-0.32
Equity and investment fund shares	1.13	3.31	-2.17
Debt instruments	2.43	0.58	1.85
Portfolio investment : assets	6.29	10.78	-4.49
Equity and investment fund shares	-0.92	2.14	-3.06
Debt securities	7.21	8.64	-1.43
Portfolio investment : liabilities	4.38	9.54	-5.16
Equity and investment fund shares	4.35	9.40	-5.05
Debt securities	0.03	0.14	-0.11
Financial derivatives : assets	-5.28	-3.56	-1.72
Financial derivatives : liabilities	-4.01	-3.83	-0.18
Other investment : assets	1.25	8.14	-6.89
Other investment : liabilities	-0.34	-1.67	1.32
<i>Current + Capital - Financial Account Balance</i>	<i>25.11</i>	<i>6.00</i>	<i>19.11</i>
D. Net Errors and Omissions	2.73	1.49	1.24
E. Reserves and Related Items	27.84	7.48	20.36

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.

Balance of Payments

2020 and 2019

In billions of U.S. dollars

	(1) 2020	(2) 2019	(1)-(2)
A. Current Account	94.28	65.16	29.12
Goods : credit (exports)	344.84	330.74	14.10
Goods : debit (imports)	270.10	273.07	-2.98
<i>Balance on Goods</i>	<i>74.74</i>	<i>57.67</i>	<i>17.07</i>
Services : credit (exports)	41.17	51.84	-10.67
Services : debit (imports)	37.86	56.91	-19.05
<i>Balance on Services</i>	<i>3.32</i>	<i>-5.07</i>	<i>8.38</i>
Primary Income : credit	38.51	39.15	-0.65
Primary Income : debit	19.15	23.76	-4.61
<i>Balance on Primary Income</i>	<i>19.36</i>	<i>15.40</i>	<i>3.97</i>
Secondary Income : credit	7.96	8.24	-0.28
Secondary Income : debit	11.10	11.08	0.02
<i>Balance on Secondary Income</i>	<i>-3.14</i>	<i>-2.84</i>	<i>-0.30</i>
B. Capital Account	-0.01	0.00	-0.01
C. Financial Account	50.04	57.55	-7.52
Direct investment : assets	14.27	11.79	2.48
Equity and investment fund shares	10.97	10.76	0.21
Debt instruments	3.30	1.03	2.27
Direct investment : liabilities	8.80	8.24	0.56
Equity and investment fund shares	5.54	8.09	-2.55
Debt instruments	3.27	0.15	3.11
Portfolio investment : assets	36.12	54.88	-18.76
Equity and investment fund shares	1.97	-2.30	4.28
Debt securities	34.15	57.18	-23.03
Portfolio investment : liabilities	-22.42	8.48	-30.90
Equity and investment fund shares	-23.28	8.11	-31.39
Debt securities	0.85	0.37	0.49
Financial derivatives : assets	-20.56	-15.49	-5.07
Financial derivatives : liabilities	-21.02	-17.99	-3.03
Other investment : assets	2.14	12.11	-9.97
Other investment : liabilities	16.57	7.01	9.56
<i>Current + Capital - Financial Account Balance</i>	<i>44.23</i>	<i>7.60</i>	<i>36.63</i>
D. Net Errors and Omissions	4.11	9.05	-4.94
E. Reserves and Related Items	48.34	16.66	31.68

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.

Balance of Payments

In billions of U.S. dollars

Year /Quarter	Current Account							Capital Account
		Goods			Services	Primary Income	Secondary Income	
		(1)-(2)	Exports (1)	Imports (2)				
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 ^r	72.73	73.14	339.84	266.70	-10.82	13.78	-3.37	-0.01
2016 ^r	71.22	70.96	309.28	238.32	-10.52	13.96	-3.17	-0.01
2017 ^r	83.05	81.26	342.71	261.45	-8.76	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	65.16	57.67	330.74	273.07	-5.07	15.40	-2.84	0.00
2020 ^p	94.28	74.74	344.84	270.10	3.32	19.36	-3.14	-0.01
2017 / 1 ^r	19.70	16.91	77.28	60.37	-2.04	5.85	-1.02	0.00
2 ^r	17.56	17.52	82.68	65.16	-2.33	3.44	-1.08	0.00
3 ^r	17.91	23.78	89.84	66.06	-2.95	-1.64	-1.27	0.00
4 ^r	27.89	23.05	92.90	69.86	-1.44	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	17.12	12.61	78.25	65.64	-0.98	6.27	-0.78	0.00
2	17.43	14.41	82.94	68.53	-1.22	4.80	-0.57	0.01
3	13.65	16.51	84.10	67.59	-1.85	-0.45	-0.57	-0.01
4 ^r	16.96	14.14	85.45	71.31	-1.02	4.77	-0.93	-0.01
2020 / 1 ^r	16.86	12.35	74.90	62.55	-0.60	5.96	-0.85	0.01
2 ^r	20.52	15.79	79.43	63.64	0.85	4.60	-0.73	0.00
3 ^r	29.56	23.56	89.96	66.40	1.69	5.14	-0.82	-0.01
4 ^p	27.33	23.04	100.55	77.51	1.38	3.66	-0.75	-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

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		
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 ^r	64.97	12.32	14.71	2.39	55.11	56.34	1.23	2.20	-4.65	-16.53	-11.87	15.01	
2016 ^r	58.49	8.25	17.95	9.69	77.12	81.46	4.34	1.70	-28.58	-6.94	21.65	10.66	
2017 ^r	75.01	8.15	11.55	3.40	77.84	81.80	3.96	-0.50	-10.48	15.61	26.09	12.47	
2018 ^r	58.90	10.94	18.06	7.11	84.03	68.85	-15.18	1.64	-37.71	-15.40	22.31	12.50	
2019 ^r	57.55	3.55	11.79	8.24	46.40	54.88	8.48	2.50	5.11	12.11	7.01	16.66	
2020 ^p	50.04	5.47	14.27	8.80	58.54	36.12	-22.42	0.45	-14.43	2.14	16.57	48.34	
2017 / 1 ^r	17.74	1.73	2.66	0.93	27.49	34.16	6.67	-0.40	-11.08	0.93	12.00	2.43	
	2 ^r	16.67	2.95	3.68	0.72	5.29	9.29	4.00	0.14	8.29	-1.18	-9.47	2.08
	3 ^r	15.26	1.83	2.98	1.15	29.24	22.70	-6.53	-0.10	-15.71	2.24	17.95	3.93
	4 ^r	25.34	1.64	2.23	0.59	15.82	15.65	-0.18	-0.14	8.02	13.62	5.61	4.02
2018 / 1 ^r	14.70	1.80	3.80	2.00	29.79	28.74	-1.05	0.00	-16.89	-1.45	15.44	4.76	
	2 ^r	14.89	-0.79	2.40	3.19	23.17	15.47	-7.70	0.46	-7.95	2.45	10.40	2.16
	3 ^r	8.40	4.11	4.48	0.37	12.47	11.56	-0.92	1.05	-9.23	-4.44	4.80	3.36
	4 ^r	20.92	5.83	7.38	1.55	18.60	13.08	-5.51	0.12	-3.64	-11.96	-8.33	2.22
2019 / 1 ^r	18.37	1.17	2.52	1.35	12.76	15.69	2.93	-0.23	4.67	11.18	6.51	2.73	
	2 ^r	15.32	2.05	3.45	1.40	10.44	10.15	-0.29	1.86	0.97	-4.38	-5.36	2.45
	3 ^r	12.90	0.69	2.29	1.60	21.96	18.25	-3.71	0.60	-10.34	-2.82	7.52	4.00
	4 ^r	10.96	-0.36	3.52	3.88	1.24	10.78	9.54	0.27	9.81	8.14	-1.67	7.48
2020 / 1 ^r	13.22	1.37	2.74	1.36	22.05	5.67	-16.38	1.10	-11.32	10.89	22.20	4.13	
	2 ^r	15.09	2.62	3.46	0.84	17.27	15.56	-1.71	0.43	-5.23	-3.29	1.95	6.96
	3 ^r	19.52	1.49	4.53	3.04	17.31	8.60	-8.71	0.19	0.53	-6.71	-7.24	9.42
	4 ^p	2.22	-0.02	3.54	3.56	1.91	6.29	4.38	-1.26	1.59	1.25	-0.34	27.84

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.