

Balance of Payments

Fourth Quarter of 2021 and Fourth Quarter of 2020

In billions of U.S. dollars

	(1) 2021 Q4	(2) 2020 Q4	(1)-(2)
A. Current Account	32.19	27.13	5.07
Goods : credit (exports)	129.91	97.85	32.06
Goods : debit (imports)	105.62	75.20	30.42
<i>Balance on Goods</i>	<i>24.29</i>	<i>22.65</i>	<i>1.63</i>
Services : credit (exports)	14.88	11.25	3.63
Services : debit (imports)	10.93	9.65	1.28
<i>Balance on Services</i>	<i>3.95</i>	<i>1.60</i>	<i>2.35</i>
Primary Income : credit	10.03	8.42	1.62
Primary Income : debit	5.39	4.78	0.61
<i>Balance on Primary Income</i>	<i>4.64</i>	<i>3.63</i>	<i>1.01</i>
Secondary Income : credit	2.36	2.12	0.25
Secondary Income : debit	3.04	2.88	0.17
<i>Balance on Secondary Income</i>	<i>-0.68</i>	<i>-0.76</i>	<i>0.08</i>
B. Capital Account	0.02	-0.01	0.02
C. Financial Account	31.78	1.06	30.72
Direct investment : assets	2.54	2.01	0.53
Equity and investment fund shares	2.86	1.90	0.97
Debt instruments	-0.32	0.11	-0.43
Direct investment : liabilities	1.39	2.04	-0.65
Equity and investment fund shares	0.68	1.13	-0.44
Debt instruments	0.71	0.92	-0.21
Portfolio investment : assets	21.32	6.32	15.00
Equity and investment fund shares	7.50	-0.89	8.39
Debt securities	13.82	7.21	6.61
Portfolio investment : liabilities	1.07	4.32	-3.26
Equity and investment fund shares	0.97	4.42	-3.45
Debt securities	0.09	-0.10	0.19
Financial derivatives : assets	-4.31	-5.28	0.97
Financial derivatives : liabilities	-3.96	-4.01	0.06
Other investment : assets	8.04	1.24	6.80
Other investment : liabilities	-2.69	0.88	-3.57
<i>Current + Capital - Financial Account Balance</i>	<i>0.43</i>	<i>26.06</i>	<i>-25.63</i>
D. Net Errors and Omissions	3.32	1.78	1.55
E. Reserves and Related Items	3.76	27.84	-24.08

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

2021 and 2020

In billions of U.S. dollars

	(1) 2021	(2) 2020	(1)-(2)
A. Current Account	116.12	94.96	21.17
Goods : credit (exports)	459.07	342.49	116.58
Goods : debit (imports)	368.95	267.46	101.49
<i>Balance on Goods</i>	<i>90.12</i>	<i>75.03</i>	<i>15.09</i>
Services : credit (exports)	52.01	41.21	10.80
Services : debit (imports)	39.70	37.46	2.24
<i>Balance on Services</i>	<i>12.31</i>	<i>3.75</i>	<i>8.56</i>
Primary Income : credit	38.36	38.45	-0.08
Primary Income : debit	21.97	19.12	2.86
<i>Balance on Primary Income</i>	<i>16.39</i>	<i>19.33</i>	<i>-2.94</i>
Secondary Income : credit	8.71	7.95	0.76
Secondary Income : debit	11.41	11.10	0.31
<i>Balance on Secondary Income</i>	<i>-2.70</i>	<i>-3.15</i>	<i>0.45</i>
B. Capital Account	0.00	-0.01	0.01
C. Financial Account	104.60	46.25	58.35
Direct investment : assets	10.11	11.50	-1.39
Equity and investment fund shares	10.01	10.94	-0.94
Debt instruments	0.10	0.56	-0.46
Direct investment : liabilities	5.41	6.05	-0.65
Equity and investment fund shares	2.61	5.53	-2.91
Debt instruments	2.79	0.53	2.27
Portfolio investment : assets	81.19	36.15	45.04
Equity and investment fund shares	19.72	2.00	17.72
Debt securities	61.47	34.15	27.32
Portfolio investment : liabilities	-20.09	-22.88	2.79
Equity and investment fund shares	-21.19	-23.21	2.02
Debt securities	1.10	0.33	0.77
Financial derivatives : assets	-21.82	-20.56	-1.26
Financial derivatives : liabilities	-21.54	-21.00	-0.54
Other investment : assets	18.78	-0.81	19.59
Other investment : liabilities	19.87	17.86	2.02
<i>Current + Capital - Financial Account Balance</i>	<i>11.52</i>	<i>48.70</i>	<i>-37.17</i>
D. Net Errors and Omissions	9.47	-0.35	9.83
E. Reserves and Related Items	20.99	48.34	-27.35

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)				
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	72.73	73.14	339.84	266.70	-10.82	13.78	-3.37	-0.01
2016	71.22	70.96	309.28	238.32	-10.52	13.96	-3.17	-0.01
2017	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	65.16	57.67	330.74	273.08	-5.06	15.40	-2.84	0.00
2020 ^r	94.96	75.03	342.49	267.46	3.75	19.33	-3.15	-0.01
2021 ^p	116.12	90.12	459.07	368.95	12.31	16.39	-2.70	0.00
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	68.54	-1.21	4.80	-0.57	0.01
3	13.65	16.51	84.10	67.59	-1.85	-0.45	-0.57	-0.01
4	16.96	14.14	85.45	71.31	-1.02	4.77	-0.93	-0.01
2020 / 1	16.99	12.39	74.85	62.46	-0.51	5.96	-0.85	0.01
2	21.00	16.19	79.42	63.24	0.94	4.60	-0.73	0.00
3 ^r	29.84	23.80	90.36	66.56	1.72	5.14	-0.82	-0.01
4	27.13	22.65	97.85	75.20	1.60	3.63	-0.76	-0.01
2021 / 1 ^r	26.09	19.03	98.84	79.80	2.81	4.87	-0.61	0.00
2 ^r	29.81	24.15	110.33	86.18	2.39	3.84	-0.57	-0.01
3 ^r	28.03	22.66	119.99	97.34	3.17	3.04	-0.84	-0.01
4 ^p	32.19	24.29	129.91	105.62	3.95	4.64	-0.68	0.02

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		
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	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	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	74.99	8.14	11.54	3.40	77.84	81.80	3.96	-0.50	-10.48	15.61	26.09	12.47
2018 ^r	58.81	10.94	18.06	7.11	84.03	68.85	-15.18	1.64	-37.80	-15.40	22.40	12.50
2019 ^r	57.66	3.54	11.78	8.24	46.40	54.88	8.48	2.50	5.21	12.07	6.85	16.66
2020 ^r	46.25	5.45	11.50	6.05	59.03	36.15	-22.88	0.43	-18.66	-0.81	17.86	48.34
2021 ^p	104.60	4.70	10.11	5.41	101.28	81.19	-20.09	-0.29	-1.09	18.78	19.87	20.99
2018 / 1	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	14.88	-0.79	2.40	3.19	23.17	15.47	-7.70	0.46	-7.96	2.45	10.41	2.16
3	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	20.83	5.83	7.38	1.55	18.60	13.08	-5.51	0.12	-3.72	-11.96	-8.24	2.22
2019 / 1 ^r	18.21	1.17	2.52	1.35	12.76	15.69	2.93	-0.23	4.50	11.20	6.70	2.73
2 ^r	15.53	2.05	3.45	1.40	10.44	10.15	-0.29	1.86	1.18	-4.36	-5.54	2.45
3 ^r	13.02	0.68	2.29	1.60	21.96	18.25	-3.71	0.60	-10.22	-2.83	7.39	4.00
4 ^r	10.90	-0.36	3.52	3.88	1.24	10.78	9.54	0.27	9.75	8.06	-1.69	7.48
2020 / 1 ^r	12.01	1.37	2.74	1.36	22.05	5.67	-16.38	1.10	-12.53	9.94	22.47	4.13
2 ^r	14.25	2.62	3.46	0.84	17.67	15.56	-2.11	0.43	-6.46	-4.49	1.97	6.96
3 ^r	18.93	1.49	3.30	1.81	17.31	8.60	-8.71	0.17	-0.04	-7.50	-7.46	9.42
4 ^r	1.06	-0.04	2.01	2.04	2.00	6.32	4.32	-1.26	0.36	1.24	0.88	27.84
2021 / 1 ^r	18.56	1.18	2.34	1.16	35.80	23.31	-12.49	-0.22	-18.20	0.49	18.69	10.54
2 ^r	25.66	1.68	2.37	0.69	22.59	21.83	-0.76	-1.26	2.65	0.51	-2.14	3.62
3 ^r	28.61	0.69	2.86	2.17	22.63	14.73	-7.90	1.55	3.73	9.74	6.01	3.07
4 ^p	31.78	1.15	2.54	1.39	20.26	21.32	1.07	-0.35	10.73	8.04	-2.69	3.76

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.