

Balance of Payments

First Quarter of 2022 and First Quarter of 2021

In billions of U.S. dollars

	(1) 2022 Q1	(2) 2021 Q1	(1)-(2)
A. Current account	30.68	25.83	4.85
Goods : credit (exports)	120.64	98.82	21.81
Goods : debit (imports)	100.17	80.05	20.11
<i>Balance on goods</i>	<i>20.47</i>	<i>18.77</i>	<i>1.70</i>
Services : credit (exports)	14.43	11.98	2.46
Services : debit (imports)	10.09	9.17	0.92
<i>Balance on services</i>	<i>4.34</i>	<i>2.81</i>	<i>1.54</i>
Primary income : credit	9.86	7.62	2.25
Primary income : debit	3.32	2.75	0.57
<i>Balance on primary income</i>	<i>6.54</i>	<i>4.87</i>	<i>1.67</i>
Secondary income : credit	2.48	2.17	0.31
Secondary income : debit	3.15	2.78	0.37
<i>Balance on secondary income</i>	<i>-0.67</i>	<i>-0.61</i>	<i>-0.06</i>
B. Capital account	-0.02	0.00	-0.02
C. Financial account	32.22	18.56	13.66
Direct investment : assets	5.04	2.34	2.70
Equity and investment fund shares	3.63	2.12	1.50
Debt instruments	1.41	0.22	1.19
Direct investment : liabilities	2.95	1.16	1.79
Equity and investment fund shares	1.28	0.73	0.55
Debt instruments	1.67	0.43	1.24
Portfolio investment : assets	35.21	23.31	11.90
Equity and investment fund shares	5.93	8.89	-2.96
Debt securities	29.28	14.42	14.86
Portfolio investment : liabilities	-14.72	-12.49	-2.23
Equity and investment fund shares	-14.60	-12.80	-1.80
Debt securities	-0.11	0.31	-0.43
Financial derivatives : assets	-5.65	-6.18	0.53
Financial derivatives : liabilities	-6.27	-5.96	-0.30
Other investment : assets	-9.04	0.49	-9.53
Other investment : liabilities	11.37	18.69	-7.32
<i>Current + Capital - Financial account balance</i>	<i>-1.56</i>	<i>7.27</i>	<i>-8.83</i>
D. Net errors and omissions	1.82	3.27	-1.45
E. Reserves and related items	0.26	10.54	-10.29

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)				
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 ^r	71.26	71.00	309.28	238.28	-10.52	13.96	-3.17	-0.01
2017 ^r	83.09	81.29	342.71	261.41	-8.76	14.70	-4.14	-0.01
2018 ^r	70.74	66.93	345.50	278.56	-6.62	13.75	-3.32	0.06
2019 ^r	64.98	57.49	330.74	273.25	-5.06	15.40	-2.84	0.00
2020 ^r	94.80	74.87	342.50	267.63	3.75	19.33	-3.15	-0.01
2021 ^r	114.68	88.54	454.32	365.78	12.47	16.37	-2.70	0.00
2018 / 2 ^r	17.52	17.91	88.09	70.18	-2.33	2.66	-0.73	0.00
3 ^r	10.86	15.67	88.58	72.91	-2.29	-1.67	-0.84	0.01
4 ^r	20.55	17.01	86.90	69.89	-0.61	5.00	-0.85	0.06
2019 / 1 ^r	17.06	12.55	78.25	65.70	-0.98	6.27	-0.78	0.00
2 ^r	17.40	14.37	82.94	68.57	-1.21	4.80	-0.57	0.01
3 ^r	13.35	16.21	83.83	67.62	-1.85	-0.45	-0.57	-0.01
4 ^r	17.18	14.36	85.72	71.36	-1.02	4.77	-0.93	-0.01
2020 / 1 ^r	16.85	12.26	74.85	62.60	-0.51	5.96	-0.85	0.01
2 ^r	20.98	16.16	79.42	63.26	0.94	4.60	-0.73	0.00
3 ^r	29.50	23.46	90.04	66.58	1.72	5.14	-0.82	-0.01
4 ^r	27.47	22.99	98.19	75.20	1.60	3.63	-0.76	-0.01
2021 / 1 ^r	25.83	18.77	98.82	80.05	2.81	4.87	-0.61	0.00
2 ^r	29.64	23.98	110.36	86.38	2.39	3.84	-0.57	-0.01
3 ^r	27.14	21.66	119.09	97.42	3.27	3.04	-0.84	-0.01
4 ^r	32.07	24.13	126.05	101.92	4.01	4.61	-0.68	0.02
2022 / 1 ^p	30.68	20.47	120.64	100.17	4.34	6.54	-0.67	-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

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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	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	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	46.27	5.45	11.50	6.05	59.03	36.15	-22.88	0.43	-18.65	-0.79	17.86	48.34
2021 ^r	103.39	5.51	10.91	5.41	101.26	81.18	-20.09	-0.29	-3.09	16.74	19.84	20.99
2018 / 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	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	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	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	12.75	0.68	2.29	1.60	21.96	18.25	-3.71	0.60	-10.49	-3.10	7.39	4.00
4 ^r	11.17	-0.36	3.52	3.88	1.24	10.78	9.54	0.27	10.02	8.33	-1.69	7.48
2020 / 1	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	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	18.61	1.49	3.30	1.81	17.31	8.60	-8.71	0.17	-0.36	-7.82	-7.46	9.42
4 ^r	1.40	-0.04	2.01	2.04	2.00	6.32	4.32	-1.26	0.70	1.58	0.88	27.84
2021 / 1	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	25.62	1.68	2.37	0.69	22.55	21.79	-0.76	-1.26	2.65	0.51	-2.14	3.62
3 ^r	27.80	0.71	2.88	2.17	22.63	14.73	-7.90	1.55	2.91	8.88	5.97	3.07
4 ^r	31.41	1.93	3.33	1.39	20.28	21.35	1.07	-0.35	9.55	6.86	-2.69	3.76
2022 / 1 ^p	32.22	2.09	5.04	2.95	49.92	35.21	-14.72	0.62	-20.41	-9.04	11.37	0.26

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.