

Balance of Payments

First Quarter of 2023 and First Quarter of 2022

In billions of U.S. dollars

	(1) 2023 Q1	(2) 2022 Q1	(1)-(2)
A. Current account	19.00	31.20	-12.20
Goods : credit (exports)	95.84	118.80	-22.96
Goods : debit (imports)	83.82	98.75	-14.93
<i>Balance on goods</i>	<i>12.03</i>	<i>20.05</i>	<i>-8.03</i>
Services : credit (exports)	12.64	15.09	-2.45
Services : debit (imports)	14.36	10.25	4.11
<i>Balance on services</i>	<i>-1.72</i>	<i>4.84</i>	<i>-6.56</i>
Primary income : credit	15.58	10.33	5.25
Primary income : debit	5.75	3.34	2.41
<i>Balance on primary income</i>	<i>9.83</i>	<i>7.00</i>	<i>2.84</i>
Secondary income : credit	2.37	2.49	-0.12
Secondary income : debit	3.50	3.17	0.34
<i>Balance on secondary income</i>	<i>-1.14</i>	<i>-0.68</i>	<i>-0.46</i>
B. Capital account	-0.01	-0.01	0.00
C. Financial account	12.19	32.32	-20.13
Direct investment : assets	5.57	5.05	0.52
Equity and investment fund shares	5.46	3.64	1.82
Debt instruments	0.11	1.41	-1.30
Direct investment : liabilities	2.22	3.29	-1.08
Equity and investment fund shares	0.52	1.29	-0.78
Debt instruments	1.70	2.00	-0.30
Portfolio investment : assets	26.40	35.41	-9.02
Equity and investment fund shares	5.39	5.93	-0.54
Debt securities	21.01	29.48	-8.48
Portfolio investment : liabilities	8.45	-14.82	23.27
Equity and investment fund shares	8.78	-14.60	23.39
Debt securities	-0.33	-0.22	-0.12
Financial derivatives : assets	-4.94	-5.65	0.71
Financial derivatives : liabilities	-5.49	-6.20	0.71
Other investment : assets	-17.02	-10.17	-6.85
Other investment : liabilities	-7.36	10.04	-17.40
<i>Current + Capital - Financial account balance</i>	<i>6.81</i>	<i>-1.12</i>	<i>7.93</i>
D. Net errors and omissions	-2.09	1.38	-3.47
E. Reserves and related items	4.72	0.26	4.46

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)				
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	71.26	71.00	309.28	238.28	-10.52	13.96	-3.17	-0.01
2017	83.09	81.29	342.71	261.41	-8.76	14.70	-4.14	-0.01
2018 ^r	70.71	66.93	345.50	278.56	-6.66	13.75	-3.32	0.06
2019 ^r	66.43	57.49	330.74	273.25	-5.10	16.88	-2.84	0.00
2020 ^r	96.57	75.27	342.50	267.23	3.72	20.73	-3.15	-0.01
2021 ^r	117.97	87.96	453.60	365.64	12.43	20.27	-2.69	0.00
2022 ^r	100.88	68.35	465.94	397.60	12.89	22.87	-3.23	-0.05
2019 / 2 ^r	17.76	14.37	82.94	68.57	-1.22	5.17	-0.57	0.01
3 ^r	13.71	16.21	83.83	67.62	-1.86	-0.07	-0.57	-0.01
4 ^r	17.53	14.36	85.72	71.36	-1.03	5.13	-0.93	-0.01
2020 / 1 ^r	17.20	12.26	74.85	62.60	-0.52	6.31	-0.85	0.01
2 ^r	21.32	16.16	79.42	63.26	0.93	4.95	-0.73	0.00
3 ^r	29.84	23.46	90.04	66.58	1.72	5.49	-0.82	-0.01
4 ^r	28.21	23.40	98.19	74.80	1.59	3.98	-0.76	-0.01
2021 / 1 ^r	26.72	18.95	98.82	79.88	2.79	5.58	-0.61	0.00
2 ^r	30.20	23.83	110.34	86.52	2.39	4.56	-0.57	-0.01
3 ^r	28.62	21.40	118.80	97.40	3.25	4.80	-0.83	-0.01
4 ^r	32.44	23.79	125.64	101.85	4.00	5.33	-0.68	0.02
2022 / 1 ^r	31.20	20.05	118.80	98.75	4.84	7.00	-0.68	-0.01
2 ^r	24.13	15.07	121.43	106.37	3.71	6.02	-0.67	0.00
3 ^r	22.12	17.93	116.94	99.01	3.25	1.78	-0.83	-0.01
4 ^r	23.42	15.30	108.78	93.47	1.09	8.08	-1.05	-0.03
2023 / 1^p	19.00	12.03	95.84	83.82	-1.72	9.83	-1.14	-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		
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	59.14	3.52	11.76	8.24	46.40	54.88	8.48	2.50	6.71	13.57	6.85	16.66
2020	47.67	5.45	11.50	6.05	59.03	36.15	-22.88	0.43	-17.25	0.61	17.86	48.34
2021 ^r	106.47	5.93	11.34	5.42	102.66	81.50	-21.16	-0.29	-1.83	18.65	20.47	20.99
2022 ^r	95.64	5.43	15.59	10.16	105.39	59.67	-45.71	4.66	-19.83	-22.79	-2.95	10.88
2019 / 2	15.90	2.04	3.45	1.40	10.44	10.15	-0.29	1.86	1.56	-3.98	-5.54	2.45
3	13.13	0.68	2.29	1.60	21.96	18.25	-3.71	0.60	-10.11	-2.73	7.39	4.00
4	11.53	-0.37	3.51	3.88	1.24	10.78	9.54	0.27	10.39	8.70	-1.69	7.48
2020 / 1	12.36	1.37	2.74	1.36	22.05	5.67	-16.38	1.10	-12.18	10.29	22.47	4.13
2	14.60	2.62	3.46	0.84	17.67	15.56	-2.11	0.43	-6.11	-4.14	1.97	6.96
3	18.96	1.49	3.30	1.81	17.31	8.60	-8.71	0.17	-0.01	-7.47	-7.46	9.42
4	1.75	-0.04	2.01	2.04	2.00	6.32	4.32	-1.26	1.05	1.93	0.88	27.84
2021 / 1 ^r	18.96	1.18	2.34	1.16	35.80	23.31	-12.49	-0.22	-17.80	1.04	18.85	10.54
2 ^r	25.97	1.68	2.37	0.69	22.55	21.78	-0.76	-1.26	3.01	0.99	-2.02	3.62
3 ^r	29.68	1.07	3.23	2.17	23.73	14.76	-8.97	1.55	3.34	9.38	6.05	3.07
4 ^r	31.86	2.00	3.40	1.40	20.59	21.65	1.07	-0.35	9.64	7.23	-2.40	3.76
2022 / 1 ^r	32.32	1.76	5.05	3.29	50.23	35.41	-14.82	0.55	-20.22	-10.17	10.04	0.26
2 ^r	20.58	-0.23	3.42	3.64	26.65	13.59	-13.05	1.23	-7.07	6.48	13.55	3.82
3 ^r	28.82	1.15	2.22	1.06	27.77	7.56	-20.21	2.56	-2.66	-6.27	-3.61	-4.12
4 ^r	13.93	2.75	4.91	2.16	0.74	3.11	2.37	0.32	10.11	-12.82	-22.94	10.93
2023 / 1 ^p	12.19	3.35	5.57	2.22	17.95	26.40	8.45	0.55	-9.66	-17.02	-7.36	4.72

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.