

# Balance of Payments

Second Quarter of 2023 and Second Quarter of 2022

*In billions of U.S. dollars*

	(1) 2023 Q2	(2) 2022 Q2	(1)-(2)
<b>A. Current account</b>	<b>22.24</b>	<b>24.36</b>	<b>-2.11</b>
Goods : credit ( exports )	97.17	121.43	-24.26
Goods : debit ( imports )	75.88	106.37	-30.48
<i>Balance on goods</i>	<i>21.29</i>	<i>15.07</i>	<i>6.22</i>
Services : credit ( exports )	13.20	14.25	-1.05
Services : debit ( imports )	15.68	10.54	5.14
<i>Balance on services</i>	<i>-2.48</i>	<i>3.71</i>	<i>-6.19</i>
Primary income : credit	14.84	13.75	1.09
Primary income : debit	10.15	7.52	2.63
<i>Balance on primary income</i>	<i>4.69</i>	<i>6.23</i>	<i>-1.54</i>
Secondary income : credit	2.12	2.25	-0.13
Secondary income : debit	3.37	2.90	0.47
<i>Balance on secondary income</i>	<i>-1.25</i>	<i>-0.65</i>	<i>-0.60</i>
<b>B. Capital account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Financial account</b>	<b>21.05</b>	<b>20.78</b>	<b>0.27</b>
Direct investment : assets	3.04	3.42	-0.37
Equity and investment fund shares	3.19	2.55	0.64
Debt instruments	-0.14	0.87	-1.01
Direct investment : liabilities	1.98	3.64	-1.66
Equity and investment fund shares	2.71	3.31	-0.60
Debt instruments	-0.72	0.34	-1.06
Portfolio investment : assets	19.27	13.59	5.68
Equity and investment fund shares	2.73	-0.59	3.33
Debt securities	16.54	14.19	2.35
Portfolio investment : liabilities	3.77	-13.05	16.82
Equity and investment fund shares	3.88	-13.08	16.96
Debt securities	-0.11	0.03	-0.14
Financial derivatives : assets	-5.00	-5.83	0.83
Financial derivatives : liabilities	-4.95	-7.06	2.11
Other investment : assets	10.19	6.69	3.50
Other investment : liabilities	5.65	13.55	-7.90
<i>Current + Capital - Financial account balance</i>	<i>1.19</i>	<i>3.57</i>	<i>-2.38</i>
<b>D. Net errors and omissions</b>	<b>4.03</b>	<b>0.24</b>	<b>3.79</b>
<b>E. Reserves and related items</b>	<b>5.22</b>	<b>3.82</b>	<b>1.41</b>

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. In the balances 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

The First Half of 2023 and the First Half of 2022

*In billions of U.S. dollars*

	(1) 2023 H1	(2) 2022 H1	(1)-(2)
<b>A. Current account</b>	<b>41.33</b>	<b>55.77</b>	<b>-14.44</b>
Goods : credit ( exports )	189.52	240.23	-50.71
Goods : debit ( imports )	156.23	205.12	-48.89
<i>Balance on goods</i>	<i>33.29</i>	<i>35.12</i>	<i>-1.83</i>
Services : credit ( exports )	25.88	29.34	-3.46
Services : debit ( imports )	30.06	20.79	9.27
<i>Balance on services</i>	<i>-4.18</i>	<i>8.55</i>	<i>-12.72</i>
Primary income : credit	30.52	24.29	6.22
Primary income : debit	15.90	10.86	5.04
<i>Balance on primary income</i>	<i>14.62</i>	<i>13.43</i>	<i>1.18</i>
Secondary income : credit	4.48	4.74	-0.25
Secondary income : debit	6.88	6.07	0.81
<i>Balance on secondary income</i>	<i>-2.40</i>	<i>-1.33</i>	<i>-1.07</i>
<b>B. Capital account</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.00</b>
<b>C. Financial account</b>	<b>31.52</b>	<b>53.31</b>	<b>-21.79</b>
Direct investment : assets	8.60	8.47	0.13
Equity and investment fund shares	8.63	6.19	2.44
Debt instruments	-0.03	2.28	-2.31
Direct investment : liabilities	4.20	6.94	-2.74
Equity and investment fund shares	3.22	4.60	-1.38
Debt instruments	0.97	2.34	-1.37
Portfolio investment : assets	45.67	49.01	-3.34
Equity and investment fund shares	8.12	5.33	2.79
Debt securities	37.54	43.67	-6.13
Portfolio investment : liabilities	12.22	-27.87	40.09
Equity and investment fund shares	12.66	-27.69	40.35
Debt securities	-0.44	-0.18	-0.26
Financial derivatives : assets	-9.94	-11.48	1.54
Financial derivatives : liabilities	-10.44	-13.25	2.82
Other investment : assets	-7.34	-3.28	-4.06
Other investment : liabilities	-0.51	23.59	-24.11
<i>Current + Capital - Financial account balance</i>	<i>9.80</i>	<i>2.45</i>	<i>7.35</i>
<b>D. Net errors and omissions</b>	<b>0.14</b>	<b>1.62</b>	<b>-1.48</b>
<b>E. Reserves and related items</b>	<b>9.94</b>	<b>4.07</b>	<b>5.87</b>

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. In the balances 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)				
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 <sup>r</sup>	70.71	66.93	345.50	278.56	-6.66	13.75	-3.32	0.06
2019 <sup>r</sup>	66.44	57.49	330.74	273.25	-5.10	16.88	-2.83	0.00
2020 <sup>r</sup>	97.48	75.27	342.50	267.23	3.72	21.64	-3.15	-0.01
2021 <sup>r</sup>	117.98	87.96	453.60	365.64	12.43	20.27	-2.69	0.00
2022 <sup>r</sup>	101.31	68.35	465.94	397.60	12.89	23.28	-3.22	-0.05
2019 / 3	13.71	16.21	83.83	67.62	-1.86	-0.07	-0.57	-0.01
4	17.53	14.36	85.72	71.36	-1.03	5.13	-0.93	-0.01
2020 / 1 <sup>r</sup>	17.42	12.26	74.85	62.60	-0.52	6.54	-0.85	0.01
2 <sup>r</sup>	21.55	16.16	79.42	63.26	0.93	5.18	-0.72	0.00
3 <sup>r</sup>	30.07	23.46	90.04	66.58	1.72	5.72	-0.82	-0.01
4 <sup>r</sup>	28.44	23.40	98.19	74.80	1.59	4.21	-0.76	-0.01
2021 / 1	26.72	18.95	98.82	79.88	2.79	5.58	-0.61	0.00
2 <sup>r</sup>	30.21	23.83	110.34	86.52	2.39	4.56	-0.57	-0.01
3	28.62	21.40	118.80	97.40	3.25	4.80	-0.83	-0.01
4	32.44	23.79	125.64	101.85	4.00	5.33	-0.68	0.02
2022 / 1 <sup>r</sup>	31.41	20.05	118.80	98.75	4.84	7.20	-0.68	-0.01
2 <sup>r</sup>	24.36	15.07	121.43	106.37	3.71	6.23	-0.65	0.00
3	22.12	17.93	116.94	99.01	3.25	1.78	-0.83	-0.01
4 <sup>r</sup>	23.42	15.30	108.78	93.47	1.09	8.07	-1.05	-0.03
2023 / 1 <sup>r</sup>	19.09	12.00	92.35	80.35	-1.70	9.93	-1.15	-0.01
2 <sup>p</sup>	<b>22.24</b>	<b>21.29</b>	<b>97.17</b>	<b>75.88</b>	<b>-2.48</b>	<b>4.69</b>	<b>-1.25</b>	<b>0.00</b>

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 <sup>r</sup>	48.58	5.45	11.50	6.05	59.03	36.15	-22.88	0.43	-16.34	1.52	17.86	48.34
2021	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 <sup>r</sup>	95.91	5.43	15.59	10.16	105.39	59.67	-45.71	4.66	-19.56	-22.37	-2.81	10.88
2019 / 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 <sup>r</sup>	12.58	1.37	2.74	1.36	22.05	5.67	-16.38	1.10	-11.95	10.52	22.47	4.13
2 <sup>r</sup>	14.83	2.62	3.46	0.84	17.67	15.56	-2.11	0.43	-5.89	-3.92	1.97	6.96
3 <sup>r</sup>	19.19	1.49	3.30	1.81	17.31	8.60	-8.71	0.17	0.22	-7.24	-7.46	9.42
4 <sup>r</sup>	1.98	-0.04	2.01	2.04	2.00	6.32	4.32	-1.26	1.28	2.16	0.88	27.84
2021 / 1	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	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	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	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 <sup>r</sup>	32.53	1.76	5.05	3.29	50.23	35.41	-14.82	0.55	-20.01	-9.97	10.04	0.26
2 <sup>r</sup>	20.78	-0.23	3.42	3.64	26.65	13.59	-13.05	1.23	-6.86	6.69	13.55	3.82
3	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 <sup>r</sup>	13.78	2.75	4.91	2.16	0.74	3.11	2.37	0.32	9.97	-12.82	-22.79	10.93
2023 / 1 <sup>r</sup>	10.47	3.34	5.55	2.21	17.95	26.40	8.45	0.55	-11.37	-17.53	-6.17	4.72
2 <sup>p</sup>	<b>21.05</b>	<b>1.06</b>	<b>3.04</b>	<b>1.98</b>	<b>15.50</b>	<b>19.27</b>	<b>3.77</b>	<b>-0.05</b>	<b>4.54</b>	<b>10.19</b>	<b>5.65</b>	<b>5.22</b>

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.