

Balance of Payments

Second Quarter of 2019 and Second Quarter of 2018

In billions of U.S. dollars

	(1) 2019 Q2	(2) 2018 Q2	(1)-(2)
A. Current Account	17.56	17.73	-0.18
Goods : credit (exports)	82.44	90.95	-8.52
Goods : debit (imports)	68.02	72.95	-4.94
<i>Balance on Goods</i>	<i>14.42</i>	<i>18.00</i>	<i>-3.58</i>
Services : credit (exports)	13.12	12.20	0.92
Services : debit (imports)	14.15	14.39	-0.24
<i>Balance on Services</i>	<i>-1.03</i>	<i>-2.19</i>	<i>1.16</i>
Primary Income : credit	9.49	9.04	0.45
Primary Income : debit	4.75	6.38	-1.63
<i>Balance on Primary Income</i>	<i>4.74</i>	<i>2.66</i>	<i>2.07</i>
Secondary Income : credit	2.03	1.96	0.08
Secondary Income : debit	2.61	2.70	-0.09
<i>Balance on Secondary Income</i>	<i>-0.58</i>	<i>-0.74</i>	<i>0.17</i>
B. Capital Account	0.01	0.00	0.01
C. Financial Account	13.70	13.83	-0.13
Direct investment : assets	3.48	2.40	1.07
Equity and investment fund shares	2.84	2.36	0.48
Debt instruments	0.64	0.05	0.60
Direct investment : liabilities	1.25	3.16	-1.91
Equity and investment fund shares	0.98	3.13	-2.15
Debt instruments	0.27	0.03	0.24
Portfolio investment : assets	10.16	15.40	-5.24
Equity and investment fund shares	-8.81	-2.32	-6.49
Debt securities	18.96	17.72	1.25
Portfolio investment : liabilities	-0.29	-7.70	7.41
Equity and investment fund shares	-0.65	-7.09	6.44
Debt securities	0.36	-0.61	0.97
Financial derivatives : assets	-3.71	-3.90	0.19
Financial derivatives : liabilities	-5.57	-4.36	-1.21
Other investment : assets	-6.03	1.44	-7.47
Other investment : liabilities	-5.20	10.42	-15.61
<i>Current + Capital - Financial Account Balance</i>	<i>3.86</i>	<i>3.90</i>	<i>-0.03</i>
D. Net Errors and Omissions	-1.42	-1.74	0.32
E. Reserves and Related Items	2.45	2.16	0.29

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. 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 2019 and the First Half of 2018

In billions of U.S. dollars

	(1) 2019 H1	(2) 2018 H1	(1)-(2)
A. Current Account	34.80	39.94	-5.14
Goods : credit (exports)	161.80	174.07	-12.27
Goods : debit (imports)	134.87	139.54	-4.67
<i>Balance on Goods</i>	26.92	34.53	-7.60
Services : credit (exports)	25.94	24.62	1.31
Services : debit (imports)	27.69	27.98	-0.29
<i>Balance on Services</i>	-1.75	-3.36	1.61
Primary Income : credit	18.56	18.87	-0.31
Primary Income : debit	7.58	8.44	-0.87
<i>Balance on Primary Income</i>	10.99	10.43	0.56
Secondary Income : credit	4.04	3.93	0.11
Secondary Income : debit	5.40	5.59	-0.19
<i>Balance on Secondary Income</i>	-1.36	-1.66	0.30
B. Capital Account	0.01	0.00	0.02
C. Financial Account	30.92	28.18	2.74
Direct investment : assets	5.99	6.20	-0.21
Equity and investment fund shares	5.04	6.12	-1.08
Debt instruments	0.95	0.08	0.87
Direct investment : liabilities	2.57	5.12	-2.54
Equity and investment fund shares	1.75	5.11	-3.37
Debt instruments	0.83	0.01	0.82
Portfolio investment : assets	25.85	44.14	-18.29
Equity and investment fund shares	-6.98	3.81	-10.80
Debt securities	32.84	40.33	-7.49
Portfolio investment : liabilities	2.65	-8.75	11.39
Equity and investment fund shares	2.48	-7.70	10.18
Debt securities	0.16	-1.05	1.22
Financial derivatives : assets	-8.30	-8.34	0.04
Financial derivatives : liabilities	-9.94	-8.80	-1.14
Other investment : assets	4.03	-0.43	4.46
Other investment : liabilities	1.36	25.82	-24.46
<i>Current + Capital - Financial Account Balance</i>	3.89	11.75	-7.86
D. Net Errors and Omissions	1.28	-4.84	6.12
E. Reserves and Related Items	5.17	6.92	-1.74

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 (1)-(2)	Goods		Services	Primary Income	Secondary Income		
		Exports (1)	Imports (2)					
2009	40.65	39.37	215.47	176.10	-9.10	12.52	-2.15	-0.05
2010	36.83	37.01	289.38	252.37	-11.05	13.58	-2.71	-0.05
2011	37.88	39.64	325.76	286.12	-11.25	13.18	-3.69	-0.04
2012	43.17	49.57	388.34	338.77	-18.38	14.59	-2.62	-0.02
2013	49.87	54.56	382.10	327.54	-15.20	13.52	-3.00	0.07
2014	60.53	60.19	378.96	318.77	-11.33	14.46	-2.79	-0.01
2015	73.14	73.10	336.88	263.79	-10.34	13.77	-3.38	-0.01
2016	71.59	70.65	309.97	239.32	-9.83	13.95	-3.16	-0.01
2017r	83.52	80.87	349.84	268.97	-7.93	14.69	-4.11	-0.01
2018r	71.99	67.43	352.23	284.80	-5.86	13.78	-3.37	0.06
2015/3	15.72	18.49	84.79	66.29	-2.90	0.93	-0.80	0.00
4	19.32	18.35	83.59	65.24	-2.20	3.84	-0.67	0.00
2016/1	20.52	17.21	71.29	54.08	-2.07	5.93	-0.55	0.00
2	17.84	17.14	76.18	59.04	-2.39	3.98	-0.88	-0.01
3	13.47	17.06	77.58	60.52	-3.38	0.71	-0.92	0.00
4	19.76	19.25	84.92	65.67	-1.99	3.32	-0.81	0.00
2017/1r	19.62	16.69	78.65	61.96	-1.92	5.85	-1.00	0.00
2r	17.74	17.51	84.55	67.04	-2.14	3.43	-1.07	0.00
3	18.14	23.75	90.96	67.21	-2.69	-1.65	-1.27	0.00
4	28.02	22.92	95.68	72.76	-1.19	7.05	-0.77	-0.01
2018/1r	22.21	16.53	83.11	66.59	-1.17	7.76	-0.92	0.00
2r	17.73	18.00	90.95	72.95	-2.19	2.66	-0.74	0.00
3r	11.30	15.90	89.89	73.98	-2.08	-1.67	-0.86	0.01
4r	20.75	17.01	88.28	71.27	-0.43	5.03	-0.85	0.06
2019/1r	17.24	12.50	79.36	66.86	-0.72	6.25	-0.78	0.00
2p	17.56	14.42	82.44	68.02	-1.03	4.74	-0.58	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 <http://www.cbc.gov.tw/ct.asp?xItem=2070&ctNode=512&mp=2>.

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		
2009	-13.49	3.07	5.88	2.81	10.33	31.70	21.37	-0.85	-26.04	-25.66	0.37	54.13
2010	0.34	9.08	11.57	2.49	20.66	33.49	12.82	-0.58	-28.83	-12.32	16.51	40.17
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	31.50	9.93	13.14	3.21	42.50	45.71	3.21	-0.39	-20.53	-5.31	15.22	15.48
2013	41.09	10.69	14.29	3.60	29.13	37.08	7.95	-0.84	2.11	47.51	45.39	11.32
2014	50.56	9.88	12.71	2.83	44.04	57.10	13.06	-0.55	-2.82	11.96	14.79	13.02
2015	65.23	12.32	14.71	2.39	55.11	56.34	1.23	2.20	-4.39	-16.31	-11.91	15.01
2016	58.57	8.69	17.95	9.26	77.12	81.46	4.34	1.70	-28.94	-6.82	22.12	10.66
2017	71.53	8.26	11.55	3.29	77.86	81.82	3.96	-0.50	-14.09	12.23	26.32	12.47
2018r	55.39	11.06	18.06	7.00	83.96	68.78	-15.18	1.64	-41.27	-19.06	22.21	12.50
2015/3	8.50	3.34	4.13	0.78	19.73	14.23	-5.51	1.19	-15.76	-19.11	-3.35	5.69
4	21.15	2.91	3.16	0.25	14.75	14.48	-0.27	-0.50	3.99	-10.49	-14.48	1.34
2016/1	14.23	2.12	2.84	0.72	17.81	21.13	3.31	0.09	-5.79	-2.64	3.15	3.85
2	14.39	2.85	3.35	0.51	16.05	17.18	1.13	-0.01	-4.50	0.88	5.38	3.15
3	11.52	4.19	4.40	0.21	18.61	24.67	6.06	0.72	-12.00	-1.24	10.76	2.95
4	18.43	-0.47	7.35	7.82	24.65	18.48	-6.17	0.90	-6.65	-3.83	2.82	0.72
2017/1	16.67	1.73	2.66	0.93	27.49	34.16	6.67	-0.40	-12.14	-0.03	12.11	2.43
2	16.09	2.98	3.68	0.70	5.29	9.29	4.00	0.14	7.68	-1.77	-9.45	2.08
3	14.71	1.86	2.98	1.12	29.24	22.70	-6.53	-0.10	-16.29	1.70	17.98	3.93
4	24.05	1.70	2.23	0.53	15.84	15.67	-0.18	-0.14	6.65	12.34	5.68	4.02
2018/1	14.35	1.83	3.80	1.96	29.79	28.74	-1.05	0.00	-17.28	-1.87	15.40	4.76
2	13.83	-0.75	2.40	3.16	23.09	15.40	-7.70	0.46	-8.98	1.44	10.42	2.16
3	7.46	4.11	4.48	0.37	12.47	11.56	-0.92	1.05	-10.17	-5.48	4.69	3.36
4r	19.74	5.87	7.38	1.51	18.60	13.08	-5.51	0.12	-4.85	-13.15	-8.31	2.22
2019/1r	17.22	1.19	2.51	1.32	12.76	15.69	2.93	-0.23	3.50	10.06	6.56	2.73
2p	13.70	2.23	3.48	1.25	10.44	10.16	-0.29	1.86	-0.83	-6.03	-5.20	2.45

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.