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# 台灣景氣指標 月刊

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Taiwan Business Indicators of April 2011

2011年5月



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行政院經濟建設委員會  
經濟研究處

Council for Economic Planning and  
Development, Executive Yuan

R.O.C. (Taiwan)

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# 台灣景氣指標

第三十五卷 第四期

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# **Business Cycle Indicators**

**April 2011**

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# **壹、100 年 4 月景氣概況**

## **I. Business Cyclical Conditions**

# 一、100 年 4 月景氣指標及對策信號說明

## Business Indicators in April 2011

100 年 4 月景氣對策信號綜合判斷分數維持 31 分，總燈號續呈綠燈；生產面、金融面、貿易面、消費面指標維持穩定成長，勞動市場也持續改善。受日本震災短期影響，同時指標小幅下滑；惟領先指標轉呈持平，落後指標持續上升。整體而言，當前國內經濟仍穩定成長。

最近 IMD 發布「2011 年世界競爭力」報告，台灣排名躍升為第 6 位，對推動全球招商與「產業有家、家有產業」計畫，激勵民間投資、促進就業，應有助益。另依各主要國際機構預測，今年全球經濟率可達 3% 以上，亦有助於我國外貿動能的維繫。展望未來，經濟前景仍可審慎樂觀。

### 一、景氣指標

#### (一) 領先指標

- 100 年 4 月領先指標綜合指數為 128.0，較上月上升 0.3%；6 個月平滑化年變動率 3.6%，與上月持平。
- 7 個構成項目經去除長期趨勢後<sup>註</sup>，5 項較上月下滑，分別為：製造業存貨量指數(取倒數計算)、外銷訂單指數、實質貨幣總計數 M1B、核發建照面積、股價指數；其餘 2 項：SEMI 半導體接單出貨比、工業及服務業加班工時則較上月上升。

#### (二) 同時指標

- 100 年 4 月同時指標綜合指數為 136.8，較上月上升 0.6%；不含趨勢之同時指標為 103.7，較上月 104.2 減少 0.5%。
- 7 個構成項目經去除長期趨勢後，4 項較上月下滑，分別為：批發、零售及餐飲業營業額指數、工業生產指數、電力(企業)總用電量、實質機械及電機設備進口值；其餘 3 項：非農業部門就業人數、實質海關出口值、製造業銷售量指數則較上月上升。

---

<sup>註</sup> 由於景氣指標構成項目多具有明顯成長趨勢，若僅觀察經季節調整後的數據，尚不足以做為判斷變動方向的依據。各構成項目較上月變動方向，係將各構成項目的時間數列資料進行季節調整、去除長期趨勢、平滑化及標準化等步驟運算後，與上月相比而得。

### (三) 落後指標

- 100 年 4 月落後指標綜合指數為 143.3，較上月上升 2.7%；不含趨勢之落後指標為 108.7，較上月 107.0 上升 1.6%。6 個構成項目經去除長期趨勢後，都較上月上升，分別為：製造業存貨率、失業率(取倒數計算)、製造業單位產出勞動成本指數、主要金融機構放款與投資、工業及服務業經常性受僱員工人數、金融業隔夜拆款利率。

## 二、景氣對策信號

100 年 4 月景氣對策信號 9 項構成項目中，工業生產指數由紅燈轉為黃紅燈，分數減少 1 分，海關出口值由綠燈轉為黃紅燈，分數增加 1 分；綜合判斷分數維持上月 31 分，總燈號續呈綠燈。個別構成項目說明如下（構成項目中除股價指數外均經季節調整，變動率係與上年同期相比）：

- 貨幣總計數 M1B 變動率：由上月 9.7%減為 8.3%，燈號續為綠燈。
- 直接及間接金融變動率：與上月 5.3%相同，燈號維持綠燈。
- 股價指數變動率：由上月 10.3%減為 10.0%，燈號仍為綠燈。
- 工業生產指數變動率：由上月下修值 13.6%減為 8.5%，燈號由紅燈轉為黃紅燈。
- 非農業部門就業人數變動率：由上月 2.4%增為 2.5%，燈號續為黃紅燈。
- 海關出口值變動率：由上月 8.5%增為 13.9%，燈號由綠燈轉為黃紅燈。
- 機械及電機設備進口值變動率：由上月 6.6%減為-2.9%，燈號續為黃藍燈。
- 製造業銷售值變動率：由上月下修值 13.6%減為 11.8%，燈號維持紅燈。
- 批發、零售及餐飲業營業額指數變動率：由上月下修值 3.6%減為 2.8%，燈號仍為綠燈。

(附註：台灣景氣指標及對策信號資料請至經建會網站 [www.cepd.gov.tw](http://www.cepd.gov.tw)，利用「景氣指標查詢系統」即可查得。該系統包含歷年各月景氣指標、燈號及構成項目，並有繪圖及輸出為 Excel 檔之功能，歡迎使用。)

## **Taiwan Business Cyclical Indicators and Monitoring Indicators in April 2011**

In April 2011, Taiwan Business Indicators indicated that the economy continued its steady growth. Among the indicators compiled by the Cabinet's Council for Economic Planning and Development (CEPD), the annualized six-month rate of change of leading index remained at the same level of previous month, the trend-adjusted coincident index decreased by 0.5% from the previous month, and the overall monitoring indicator flashed the "green" signal.

1. Leading Indicators: With revised data, the composite leading index stood at 128.0, up by 0.3% from March. Its annualized six-month rate of change was 3.6%, remaining at the same level of previous month. Among the seven indicators making up the trend-adjusted index, index of producer's inventory for manufacturing (inverted), index of export orders, real monetary aggregates M1B, building permits, stock price index had negative cyclical movements from previous month. SEMI book-to-bill ratio and average monthly overtime in industry and services had positive cyclical movements from previous month.
2. Coincident Indicators: With revised data, the coincident index stood at 136.8, up by 0.6% from March. Its trend-adjusted index decreased by 0.5% to 103.7. Among the seven indicators making up the trend-adjusted index, the sales index of wholesale, retail and food services, the industrial production index, electric power consumption, and real machineries and electrical equipments imports had negative cyclical movements from previous month. Nonagricultural employment, real customs-cleared exports, and index of producer's shipment for manufacturing had positive cyclical movements from previous month.

3. Lagging Indicators: With revised data, the lagging index stood at 143.3, up by 2.7% from March. Its trend-adjusted index rose by 1.6% to 108.7. All six indicators making up the trend-adjusted index had positive cyclical movements from previous month, which were inventories to sales ratio for manufacturing, unemployment rate (inverted), the manufacturing unit output labor cost index, loans and investments of major financial institutions, regular employees on payrolls in industry and services, and interbank overnight call-loan rate.
  
4. The Monitoring Indicators: The total score recorded 31 in April, remaining at the same level of March. The overall light signal was flashing the "green" signal for the second consecutive month. Among the nine components, industrial production index lost 1 point and changed its individual light signal from "red" to "yellow-red", customs cleared exports gained 1 point and changed its individual light signal from "green" to "yellow-red". The light signals for the rest of seven components remained unchanged.

## 二、景氣指標及構成項目

### Composite Indexes and Components

#### 1. 領先指標 Leading Indicators

季節調整後

| 年 Year<br>月 Month                                      | 99 年(2010) |        |        | 100 年(2011) |        |        |                    |
|--------------------------------------------------------|------------|--------|--------|-------------|--------|--------|--------------------|
|                                                        | 10 月       | 11 月   | 12 月   | 1 月         | 2 月    | 3 月    | 4 月                |
| <b>綜合指數 Composite Index</b>                            | 125.7      | 126.1  | 126.5  | 126.9       | 127.3  | 127.6  | 128.0              |
| -較上月變動 (%)                                             | 0.3        | 0.3    | 0.3    | 0.3         | 0.3    | 0.3    | 0.3                |
| Change from preceding month                            |            |        |        |             |        |        |                    |
| 6 個月平滑化年變動率 <sup>1</sup> (%)                           | 6.3        | 5.3    | 4.6    | 4.1         | 3.7    | 3.6    | 3.6                |
| Annualized 6-month rate of change                      |            |        |        |             |        |        |                    |
| -較上月增減 (百分點)                                           | -1.4       | -1.0   | -0.7   | -0.5        | -0.4   | -0.1   | 0.0                |
| Change from preceding month                            |            |        |        |             |        |        |                    |
| <b>構成項目 Components, Seasonally Adjusted</b>            |            |        |        |             |        |        |                    |
| -外銷訂單指數(2006=100)                                      | 135.5      | 138.2  | 140.4  | 140.7       | 136.1  | 140.2  | 137.0              |
| Index of export orders                                 |            |        |        |             |        |        |                    |
| -實質貨幣總計數 M1B(NT\$10 億元)                                | 10,488     | 10,569 | 10,701 | 10,742      | 10,680 | 10,737 | 10,629             |
| Monetary aggregates M1B, real, NT\$ bil.               |            |        |        |             |        |        |                    |
| -股價指數 <sup>2</sup> (1966=100)                          | 8,210      | 8,350  | 8,777  | 8,971       | 8,743  | 8,575  | 8,861              |
| Stock price index, Non-SA                              |            |        |        |             |        |        |                    |
| -製造業存貨量指數 <sup>3</sup> (2006=100)                      | 110.9      | 113.2  | 114.6  | 117.6       | 119.0  | 121.2  | 121.9 <sub>p</sub> |
| Index of producer's inventory for manufacturing        |            |        |        |             |        |        |                    |
| -工業及服務業加班工時(小時)                                        | 8.8        | 8.8    | 8.7    | 8.8         | 9.3    | 9.0    | 9.1 <sub>p</sub>   |
| Average monthly overtime in industry & services, hours |            |        |        |             |        |        |                    |
| -核發建照面積 <sup>4</sup> (千平方公尺)                           | 2,304      | 2,257  | 2,594  | 2,613       | 2,215  | 2,363  | 2,589              |
| Building permits, 1000 m <sup>2</sup>                  |            |        |        |             |        |        |                    |
| -SEMI 半導體接單出貨比                                         | 0.98       | 0.97   | 0.90   | 0.85        | 0.87   | 0.95   | 0.98               |
| SEMI book-to-bill ratio                                |            |        |        |             |        |        |                    |

註：p 為推估值；因配合 OECD 指標編製方法及季節調整之故，各月綜合指數及構成項目數字較上月發布數值多有所修正，惟變動方向大致相同。

Note: p = estimative; Most Composite Index and Components are revised along with their series of seasonal adjusted and the OECD's methodology.

<sup>1</sup> 當月指數與前 12 個月指數平均值相比轉成年變動率，詳細公式請參考景氣指標編製說明。

<sup>2</sup> 本項目未經季節調整。

<sup>3</sup> 合成領先指標綜合指數時取倒數計算。

<sup>4</sup> 僅包含住宿類(住宅)、商業類、辦公服務類、工業倉儲類 4 項建造執照統計資料。

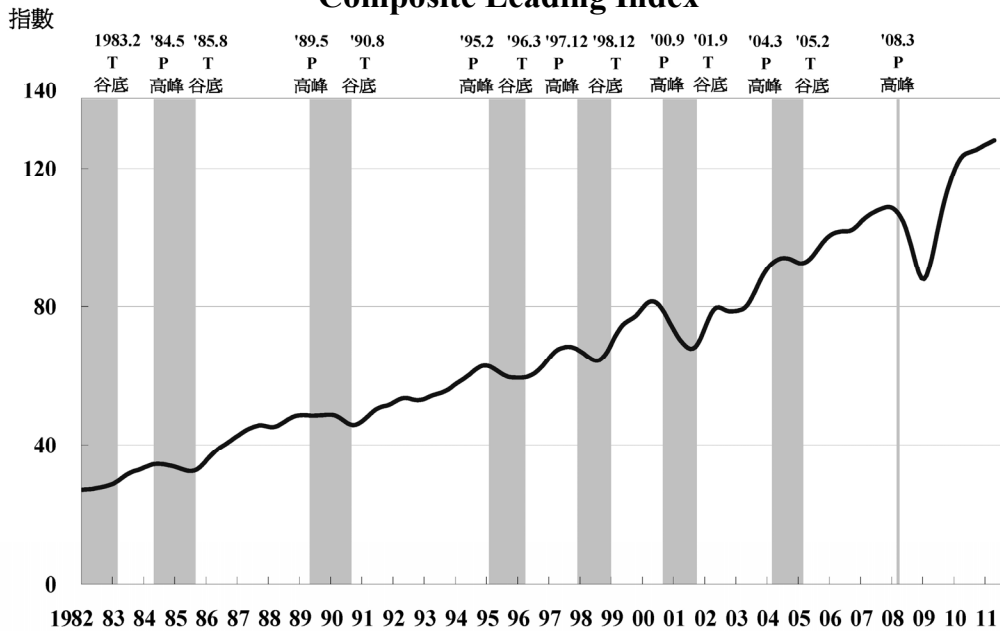
<sup>1</sup> It is calculated by using the ratio between the figure for a given month *t* and the average of the figures from *t-12* to *t-1*.

<sup>2</sup> This series is not seasonally adjusted.

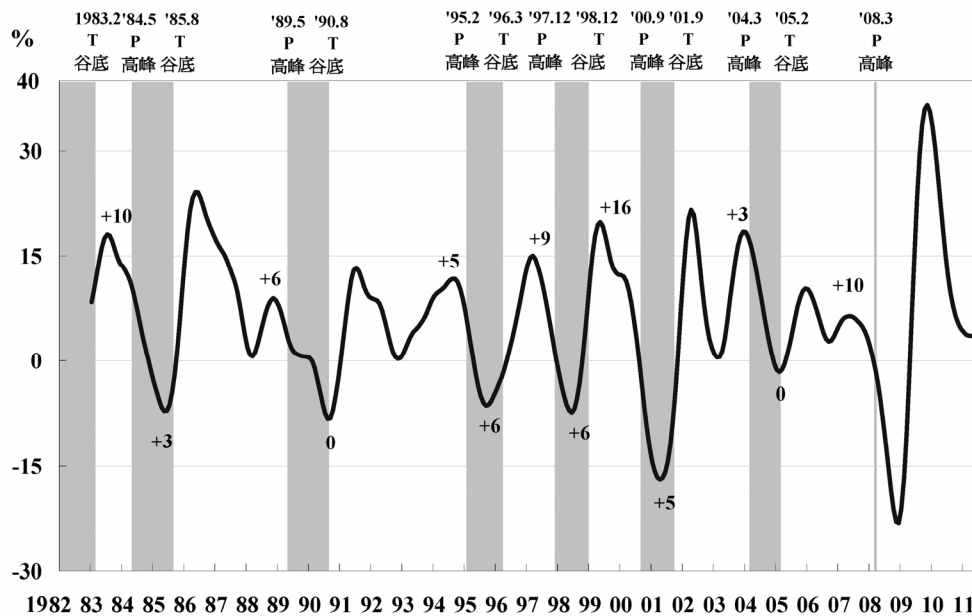
<sup>3</sup> This series is inverted while aggregating composite leading index.

<sup>4</sup> Including only housing, mercantile, business and service, industry warehousing.

## 領先指標綜合指數 Composite Leading Index



## 6 個月平滑化年變動率 Annualized 6-Month Rate of Change



註：陰影區表景氣循環收縮期，第 12 次景氣循環僅先暫時認定高峰。+表領先月份數，0 表同時，-表落後月份數。

Note: The shaded areas represent recessions. The CEPD has determined that a peak in the 12<sup>th</sup> business-cycle occurred in March 2008. Numbers placed near the turning points represent leads(+), coincidences(0), or lags(-).

## 2. 同時指標 Coincident Indicators

季節調整後

| 年 Year<br>月 Month                                                 | 99 年 (2010) |        |        | 100 年(2011) |        |        |                    |
|-------------------------------------------------------------------|-------------|--------|--------|-------------|--------|--------|--------------------|
|                                                                   | 10 月        | 11 月   | 12 月   | 1 月         | 2 月    | 3 月    | 4 月                |
| <b>綜合指數 Composite Index</b>                                       | 128.6       | 130.4  | 132.2  | 133.8       | 135.0  | 136.0  | 136.8              |
| -較上月變動 (%)                                                        | 1.3         | 1.4    | 1.4    | 1.2         | 0.9    | 0.7    | 0.6                |
| Change from preceding month                                       |             |        |        |             |        |        |                    |
| 綜合指數循環波動(不含趨勢)                                                    | 104.1       | 104.4  | 104.7  | 104.8       | 104.6  | 104.2  | 103.7              |
| Trend -adjusted index                                             |             |        |        |             |        |        |                    |
| -較上月變動 (%)                                                        | 0.2         | 0.3    | 0.3    | 0.1         | -0.2   | -0.4   | -0.5               |
| Change from preceding month                                       |             |        |        |             |        |        |                    |
| <b>構成項目 Components, Seasonally Adjusted</b>                       |             |        |        |             |        |        |                    |
| -工業生產指數(2006=100)                                                 | 124.6       | 132.5  | 137.0  | 139.2       | 138.1  | 136.8  | 131.6              |
| Industrial production index                                       |             |        |        |             |        |        |                    |
| -電力(企業)總用電量(10 億度)                                                | 11.23       | 11.24  | 11.77  | 11.62       | 11.42  | 11.67  | 11.32              |
| Electric power consumption, billion kWh                           |             |        |        |             |        |        |                    |
| -製造業銷售量指數 <sup>5</sup> (2006=100)                                 | 126.8       | 130.3  | 130.8  | 132.0       | 135.8  | 134.7  | 135.9 <sub>p</sub> |
| Index of producer's shipment for manufacturing                    |             |        |        |             |        |        |                    |
| -批發零售及餐飲業營業額指數(2006=100)                                          | 110.7       | 110.6  | 111.0  | 111.7       | 108.0  | 109.9  | 109.2              |
| Sales index of wholesale, retail, and food services               |             |        |        |             |        |        |                    |
| -非農業部門就業人數(千人)                                                    | 10,005      | 10,020 | 10,044 | 10,071      | 10,103 | 10,118 | 10,135             |
| Nonagricultural employment, thousands                             |             |        |        |             |        |        |                    |
| -實質海關出口值(NT\$10 億元)                                               | 751.8       | 756.1  | 769.8  | 779.2       | 825.2  | 791.2  | 825.9              |
| Customs-cleared exports, real, NT\$ bil.                          |             |        |        |             |        |        |                    |
| -實質機械及電機設備進口值(NT\$10 億元)                                          | 279.0       | 282.2  | 289.9  | 299.0       | 296.7  | 293.0  | 282.1              |
| Imports of machineries and electrical equipments, real, NT\$ bil. |             |        |        |             |        |        |                    |

註：p 為推估值；因配合 OECD 指標編製方法及季節調整之故，各月綜合指數及構成項目數字較上月發布數值多有所修正，惟變動方向大致相同。

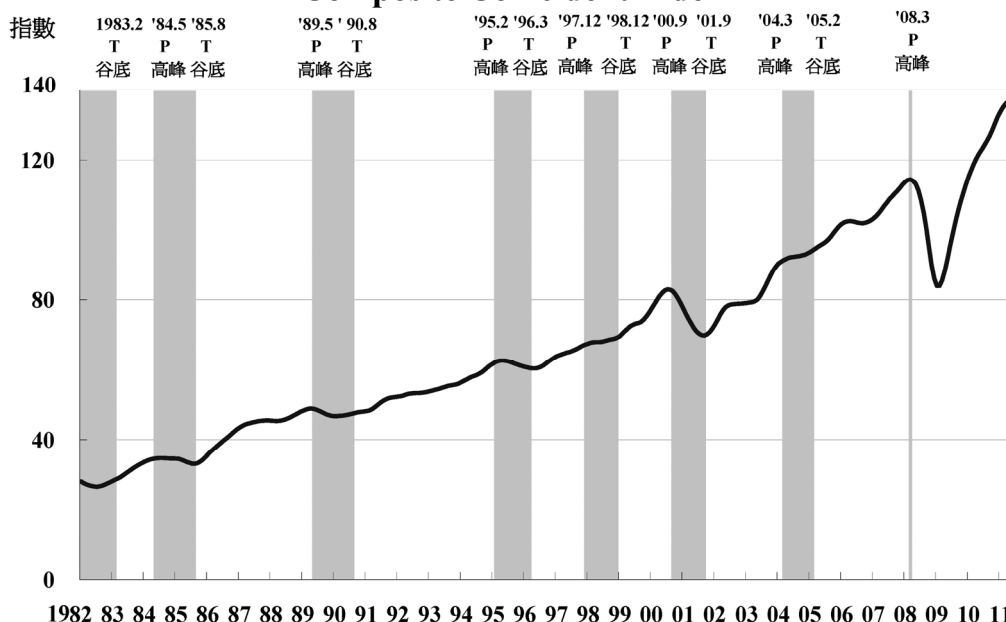
Note: p = estimative ; Most Composite Index and Components are revised along with their series of seasonal adjusted and the OECD's methodology.

<sup>5</sup> 行政院主計處自 99 年 1 月起，停編平減製造業銷售值之製造業產出躉售物價指數，故同時指標改採用製造業銷售量指數取代實質製造業銷售值。

<sup>5</sup> Since January 2010, real manufacturing sales has been replaced by the index of producer's shipment for manufacturing.

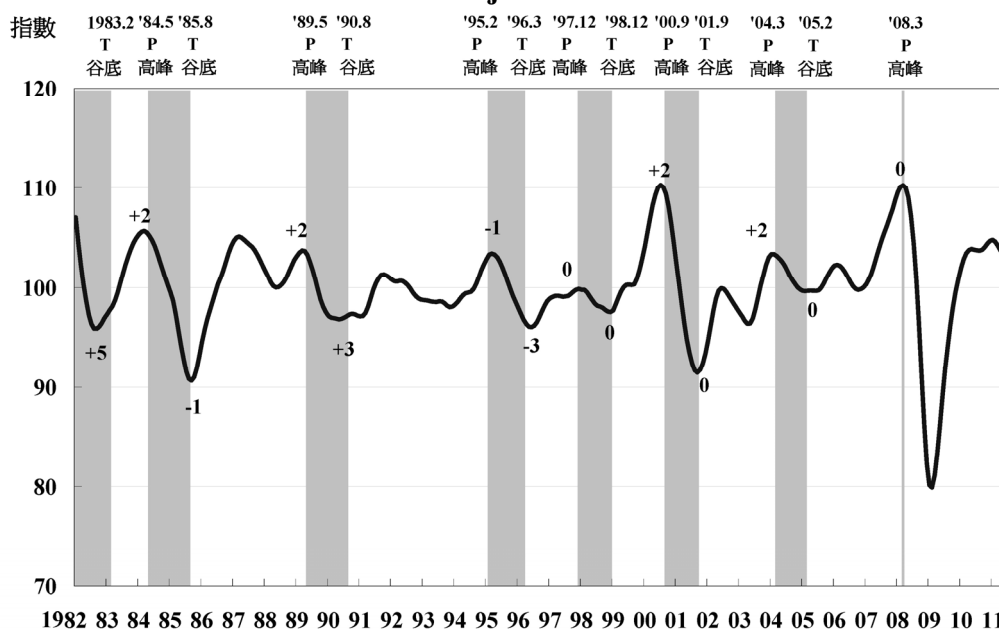
## 同時指標綜合指數

### Composite Coincident Index



## 綜合指數循環波動(不含趨勢)

### Trend-Adjusted Index



註：陰影區表景氣循環收縮期，第 12 次景氣循環僅先暫時認定高峰。+表領先月份數，0 表同時，-表落後月份數。

Note: The shaded areas represent recessions. The CEPD has determined that a peak in the 12<sup>th</sup> business-cycle occurred in March 2008. Numbers placed near the turning points represent leads(+), coincidences(0), or lags(-).

### 3. 落後指標 Lagging Indicators

季節調整後

| 年 Year<br>月 Month                                                   | 99 年(2010) |        |        | 100 年(2011) |        |        |                    |
|---------------------------------------------------------------------|------------|--------|--------|-------------|--------|--------|--------------------|
|                                                                     | 10 月       | 11 月   | 12 月   | 1 月         | 2 月    | 3 月    | 4 月                |
| <b>綜合指數 Composite Index</b>                                         | 124.7      | 127.0  | 129.6  | 132.6       | 136.0  | 139.6  | 143.3              |
| -較上月變動 (%)                                                          | 1.8        | 1.9    | 2.1    | 2.3         | 2.5    | 2.6    | 2.7                |
| Change from preceding month                                         |            |        |        |             |        |        |                    |
| <b>綜合指數循環波動(不含趨勢)</b>                                               | 100.9      | 101.7  | 102.7  | 103.9       | 105.4  | 107.0  | 108.7              |
| Trend -adjusted index                                               |            |        |        |             |        |        |                    |
| -較上月變動 (%)                                                          | 0.7        | 0.8    | 1.0    | 1.2         | 1.4    | 1.5    | 1.6                |
| Change from preceding month                                         |            |        |        |             |        |        |                    |
| <b>構成項目 Components, Seasonally Adjusted</b>                         |            |        |        |             |        |        |                    |
| -失業率 <sup>6</sup> (%)                                               | 4.96       | 4.83   | 4.72   | 4.71        | 4.59   | 4.42   | 4.35               |
| Unemployment rate                                                   |            |        |        |             |        |        |                    |
| -工業及服務業經常性受僱員工<br>人數 (千人)                                           | 6,533      | 6,553  | 6,572  | 6,589       | 6,610  | 6,635  | 6,649 <sub>p</sub> |
| Regular employees on payrolls in<br>industry & services, thousands  |            |        |        |             |        |        |                    |
| -製造業單位產出勞動成本指數<br>(2006=100)                                        | 78.3       | 77.7   | 76.2   | 77.0        | 78.4   | 75.4   | 78.2 <sub>p</sub>  |
| The manufacturing unit output labor<br>cost index                   |            |        |        |             |        |        |                    |
| -金融業隔夜拆款利率 <sup>7</sup> (%)                                         | 0.226      | 0.231  | 0.239  | 0.257       | 0.262  | 0.274  | 0.296              |
| Interbank overnight call-loan rate                                  |            |        |        |             |        |        |                    |
| -主要金融機構放款與投資<br>(NT\$10 億元)                                         | 22,404     | 22,578 | 22,773 | 23,073      | 23,187 | 23,283 | 23,368             |
| Loans and investments of major<br>financial institutions, NT\$ bil. |            |        |        |             |        |        |                    |
| -製造業存貨率 (%)                                                         | 59.9       | 57.0   | 58.1   | 58.3        | 60.9   | 62.7   | 64.8 <sub>p</sub>  |
| Inventories to sales ratio for<br>manufacturing                     |            |        |        |             |        |        |                    |

註：p 為推估值；因配合 OECD 指標編製方法及季節調整之故，各月綜合指數及構成項目數字較上月發布數值多有所修正，惟變動方向大致相同。

Note: p = estimative ; Most Composite Index and Components are revised along with their series of seasonal adjusted and the OECD's methodology

<sup>6</sup> 合成落後指標綜合指數時取倒數計算。

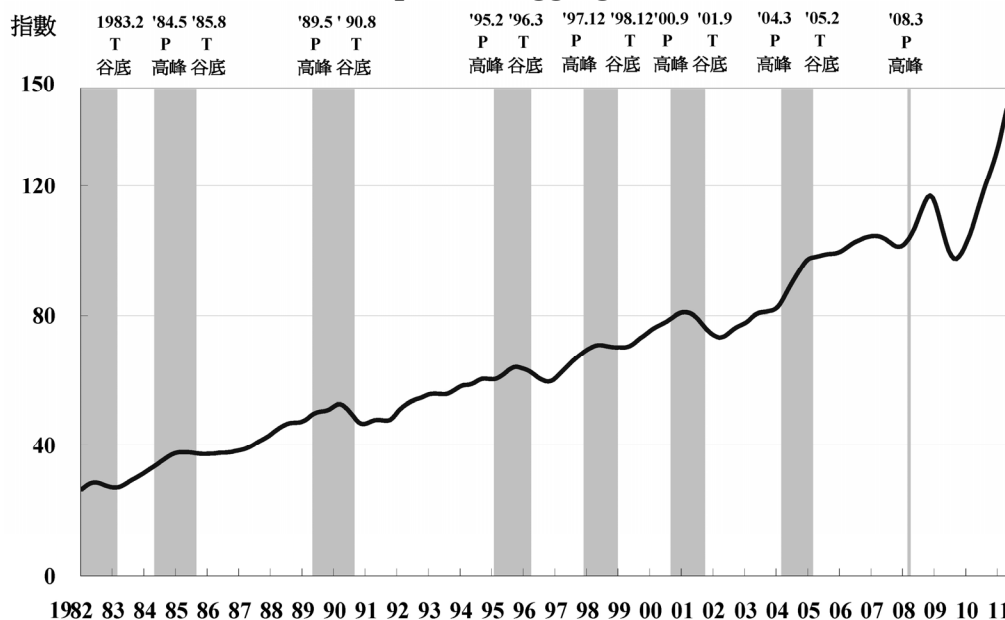
<sup>7</sup> 本項目未經季節調整。

<sup>6</sup> This series is inverted while aggregating composite lagging index.

<sup>7</sup> This series is not seasonally adjusted.

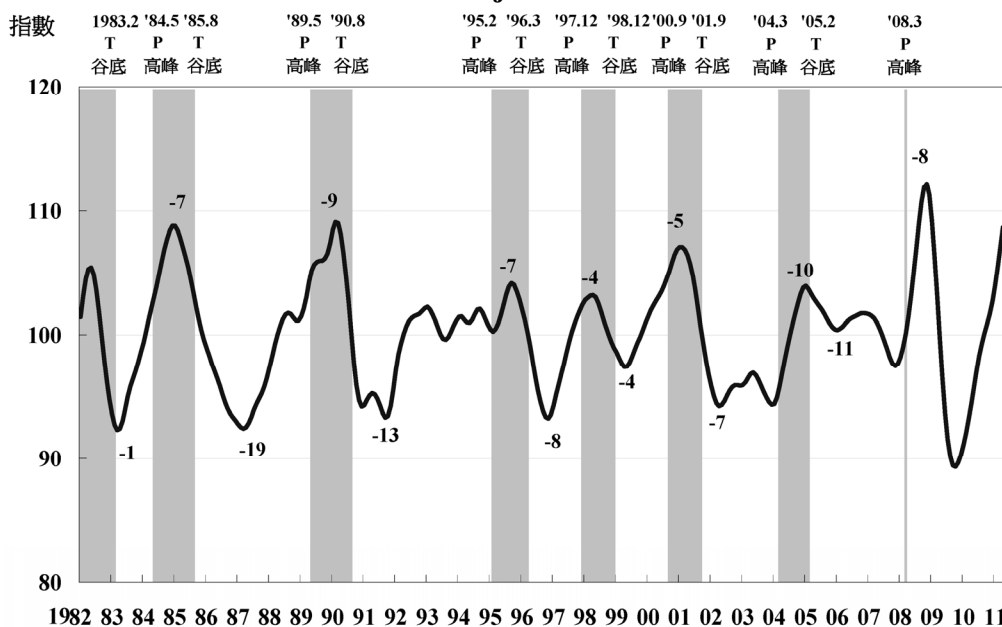
## 落後指標綜合指數

### Composite Lagging Index



## 綜合指數循環波動(不含趨勢)

### Trend-Adjusted Index



註：陰影區表景氣循環收縮期，第 12 次景氣循環僅先暫時認定高峰。+表領先月份數，0 表同時，-表落後月份數。

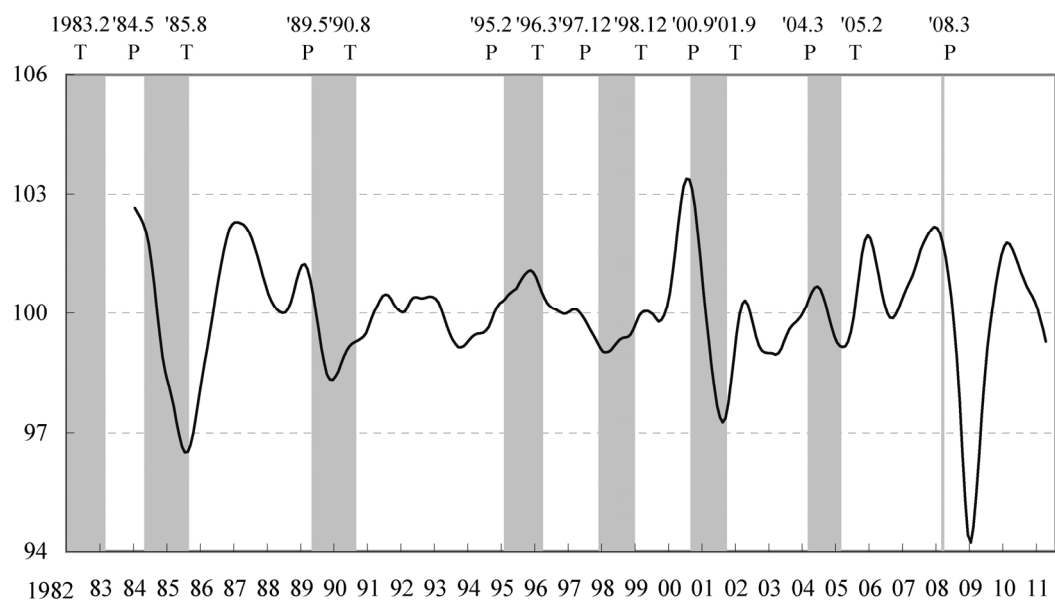
Note: The shaded areas represent recessions. The CEPD has determined that a peak in the 12<sup>th</sup> business-cycle occurred in March 2008. Numbers placed near the turning points represent leads(+), coincidences(0), or lags(-).

#### 4. 領先指標構成項目圖 Components of Leading Index

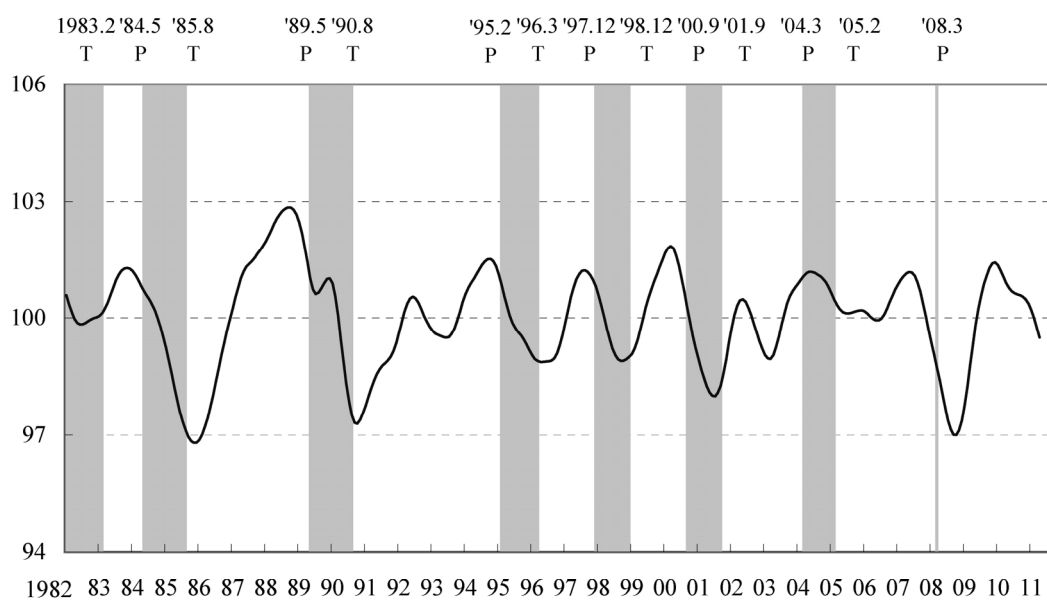
(均不含趨勢，且除股價指數外，均經季節調整)

(Deviation from trend, seasonally adjusted except stock price index)

##### A. 外銷訂單指數 Index of Export Orders

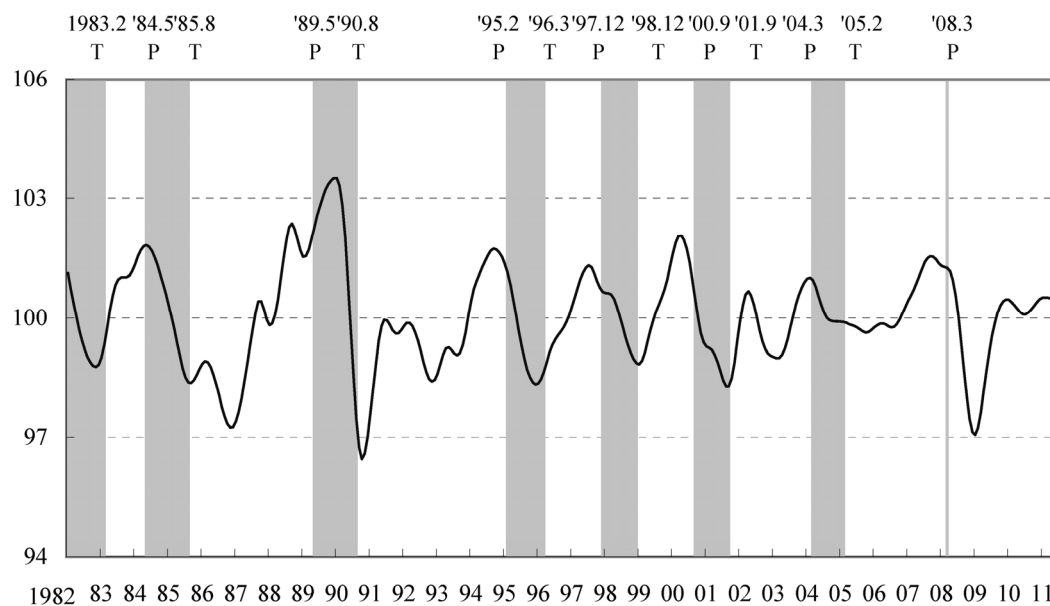


##### B. 實質貨幣總計數 M1B Monetary Aggregates M1B, Real

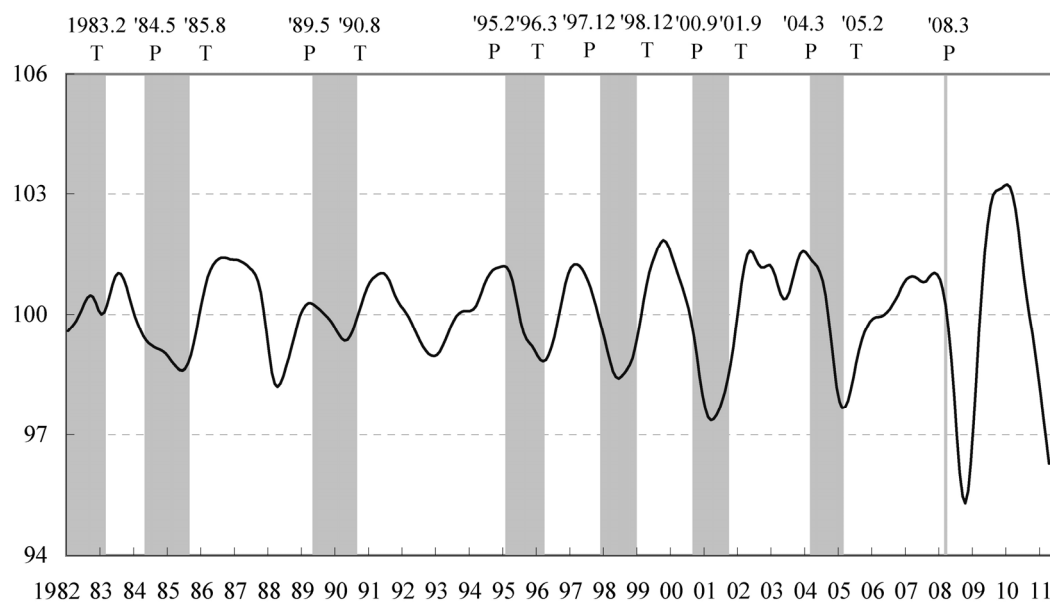


註：以消費者物價指數平減。

### C. 股價指數 Stock Price Index

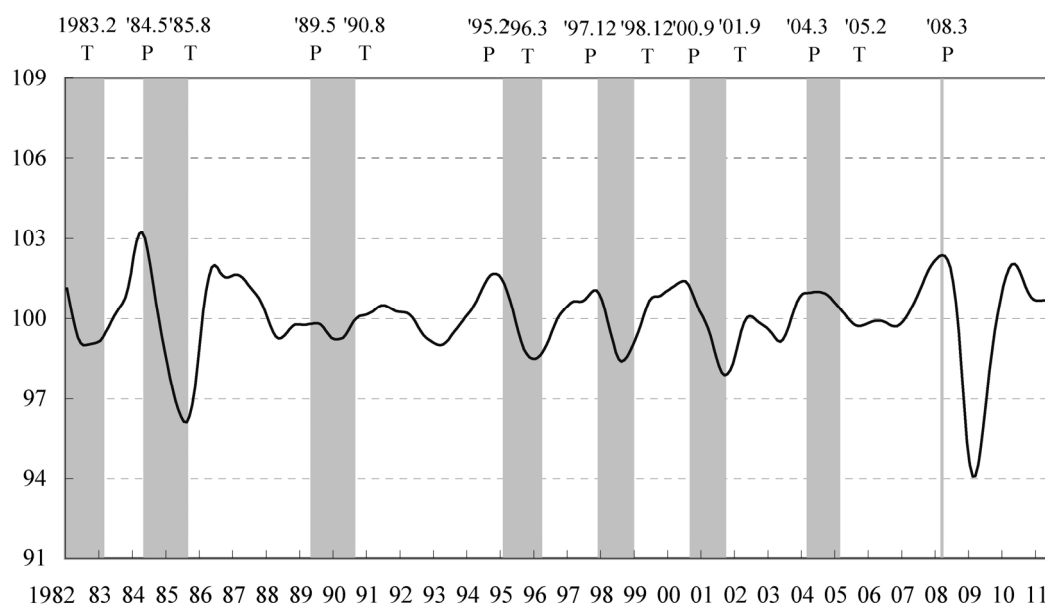


### D. 製造業存貨量指數 Index of Producer's Inventory for Manufacturing

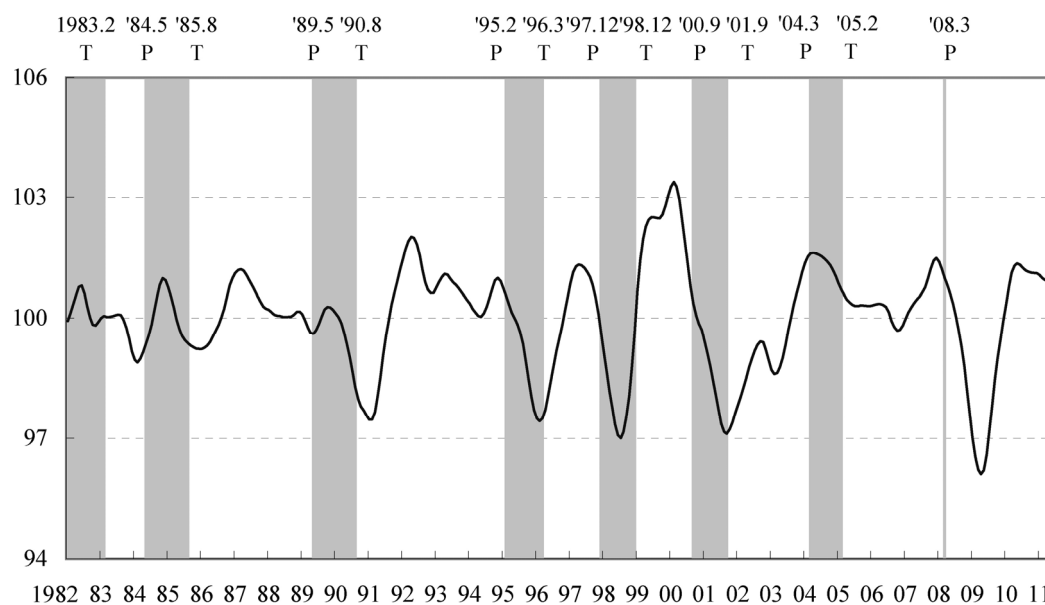


註：取倒數計算。

### E. 工業及服務業加班工時 Average Monthly Overtime in Industry and Services

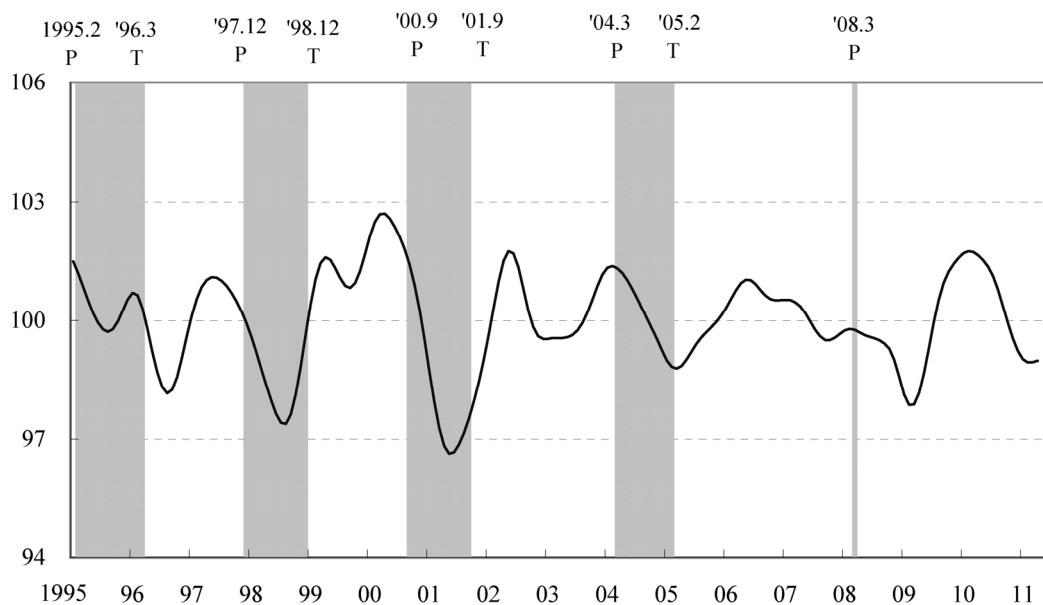


### F. 核發建照面積 Building Permits



註：僅包含住宿類(住宅)、商業類、辦公服務類、工業倉儲類4項建造執照統計資料。

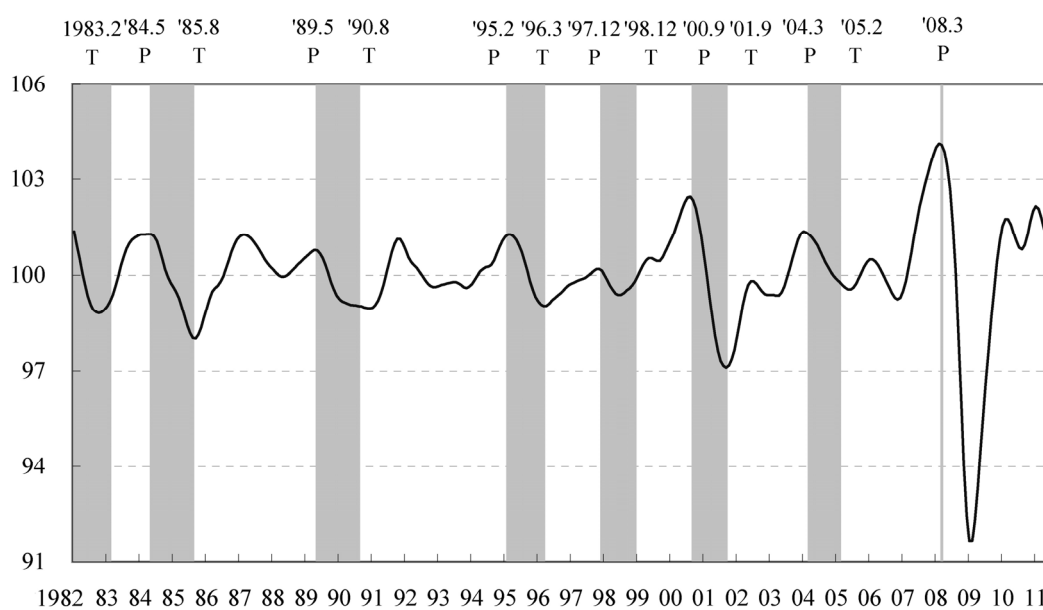
### G. SEMI 半導體接單出貨比 SEMI Book-to-Bill Ratio



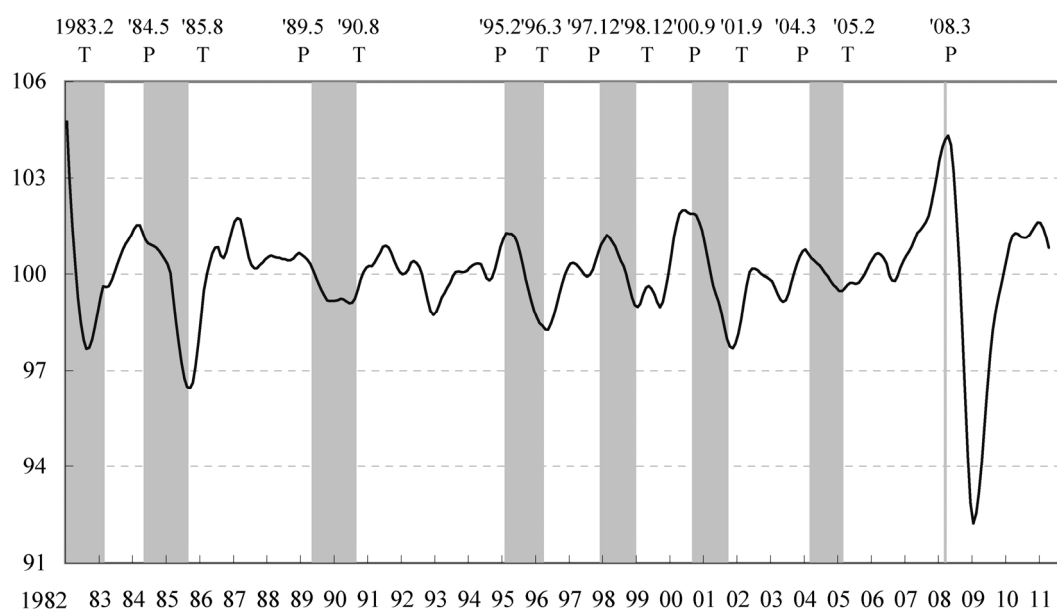
## 5. 同時指標構成項目圖 Components of Coincident Index

(均經季節調整且不含趨勢，Deviation from trend, seasonally adjusted)

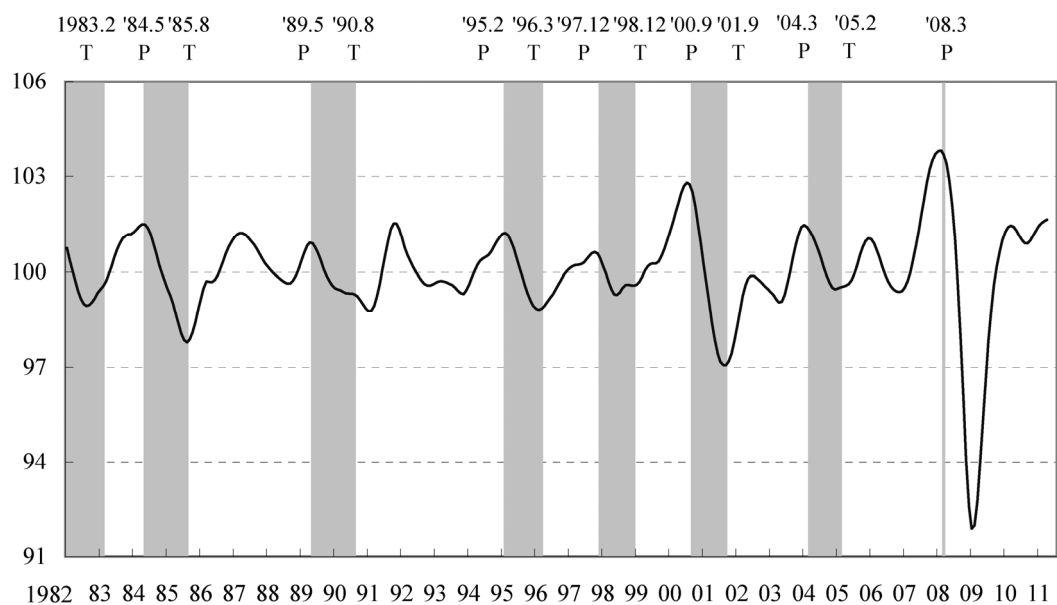
### A. 工業生產指數 Industrial Production Index



## B. 電力(企業)總用電量 Electric Power Consumption

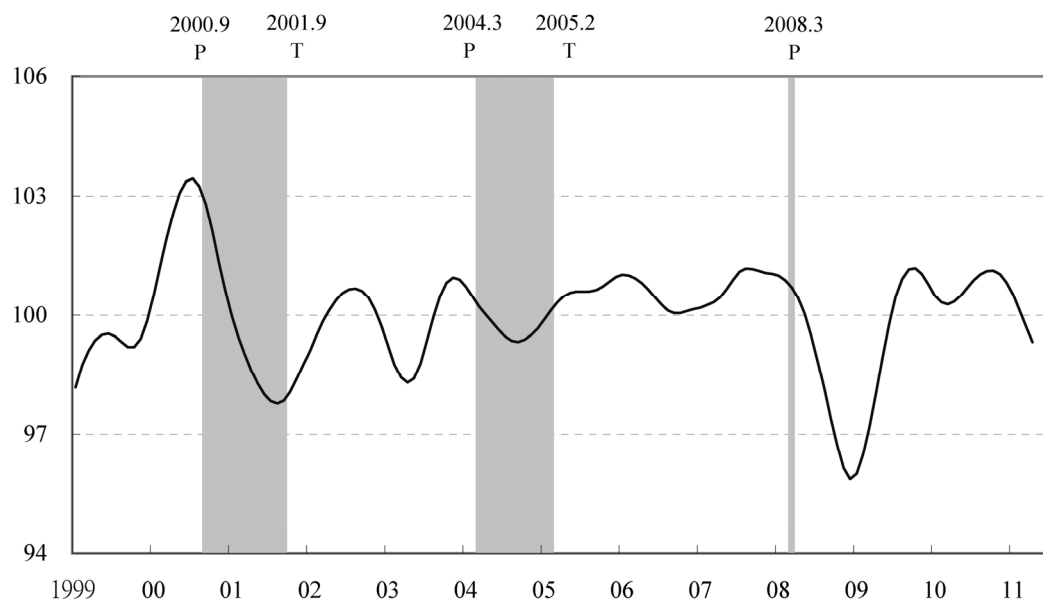


## C. 製造業銷售量指數 Index of Producer's Shipment for Manufacturing

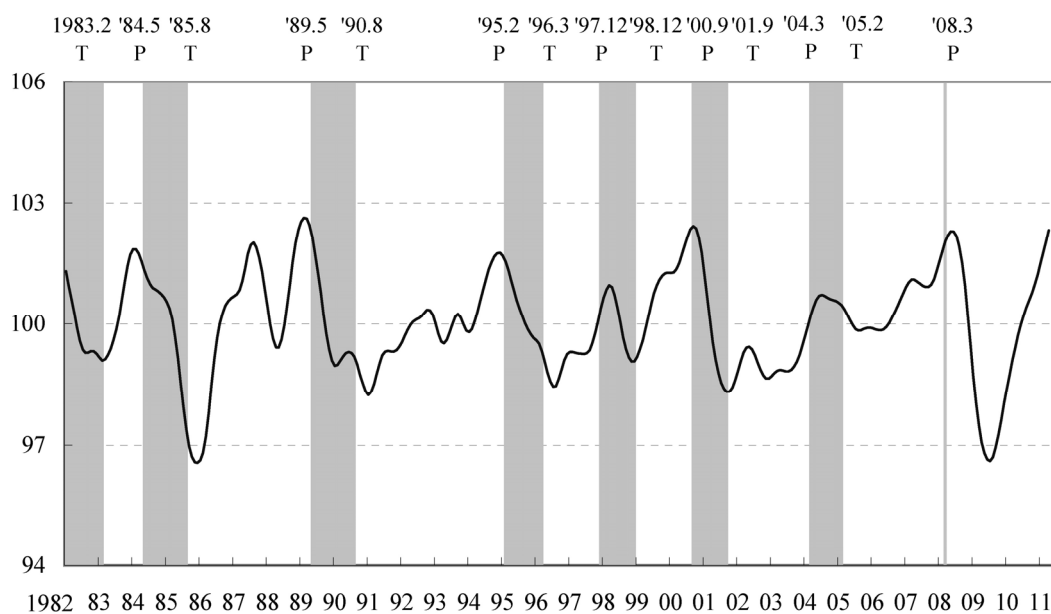


註：行政院主計處自99年1月起，停編平減製造業銷售值之製造業產出躉售物價指數，故同時指標改採用製造業銷售量指數取代實質製造業銷售值。

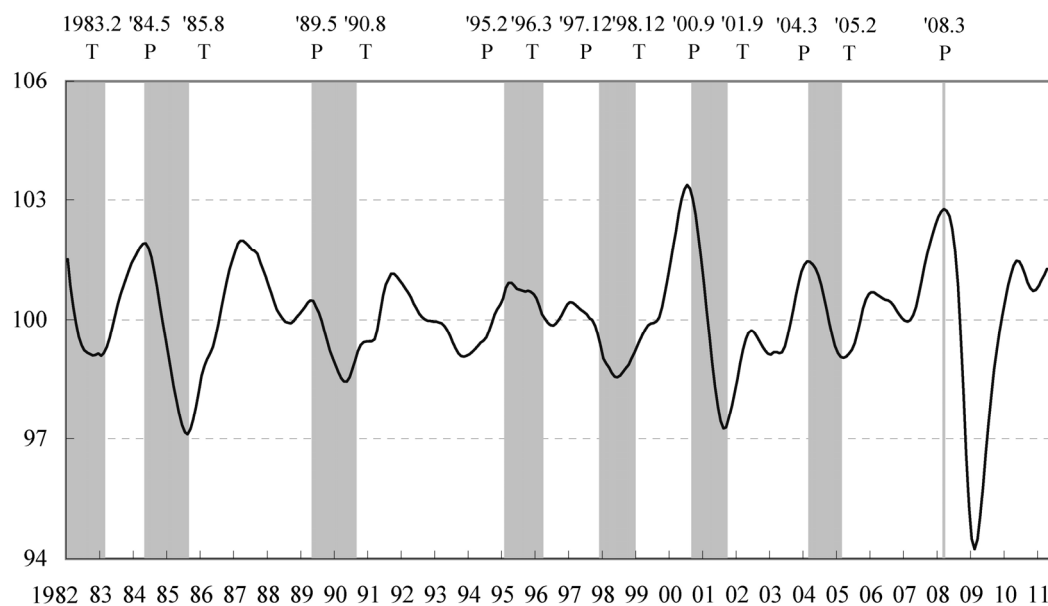
D. 批發零售及餐飲營業額指數 Sales Index of Wholesale, Retail, and Food Services



E. 非農業部門就業人數 Nonagricultural Employment

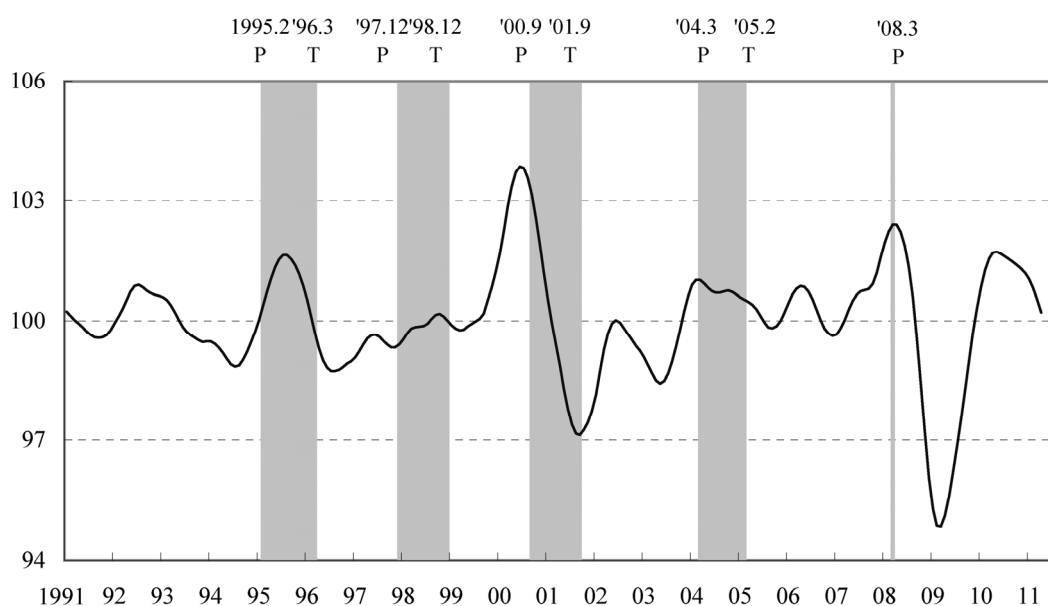


# F. 實質海關出口值 Customs-Cleared Exports, Real



註：以出口物價指數平減。

# G. 實質機械及電機設備進口值 Imports of Machineries & Electrical Equipments, Real



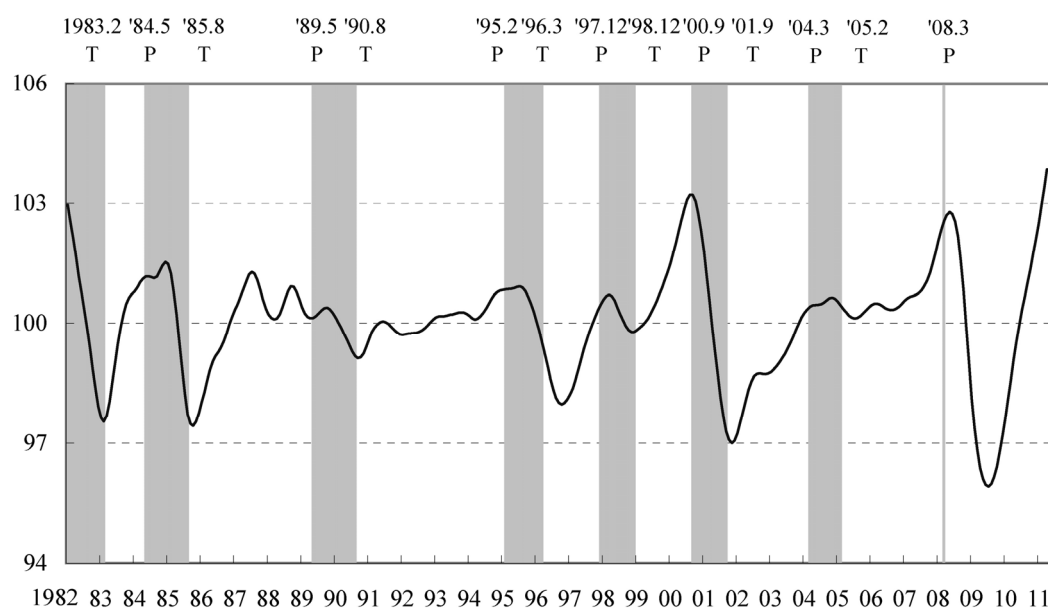
註：以進口物價指數(機械及電機設備)平減。

## 6. 落後指標構成項目圖 Components of Lagging Index

(均不含趨勢，且除金融業隔夜拆款利率外，均經季節調整)

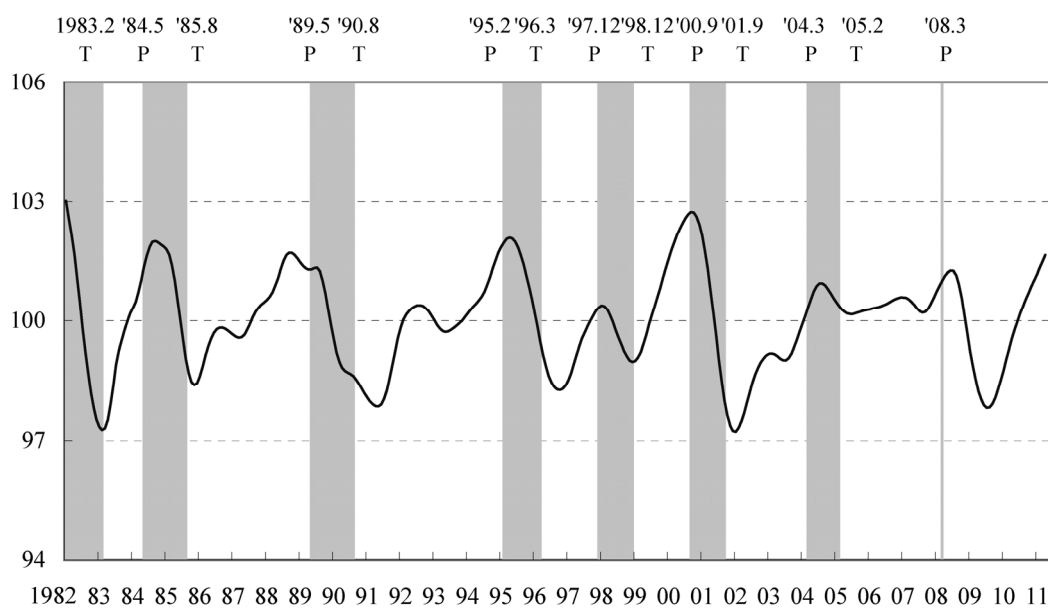
(Deviation from trend, seasonally adjusted except interbank overnight call-loan rate)

### A. 失業率 Unemployment Rate

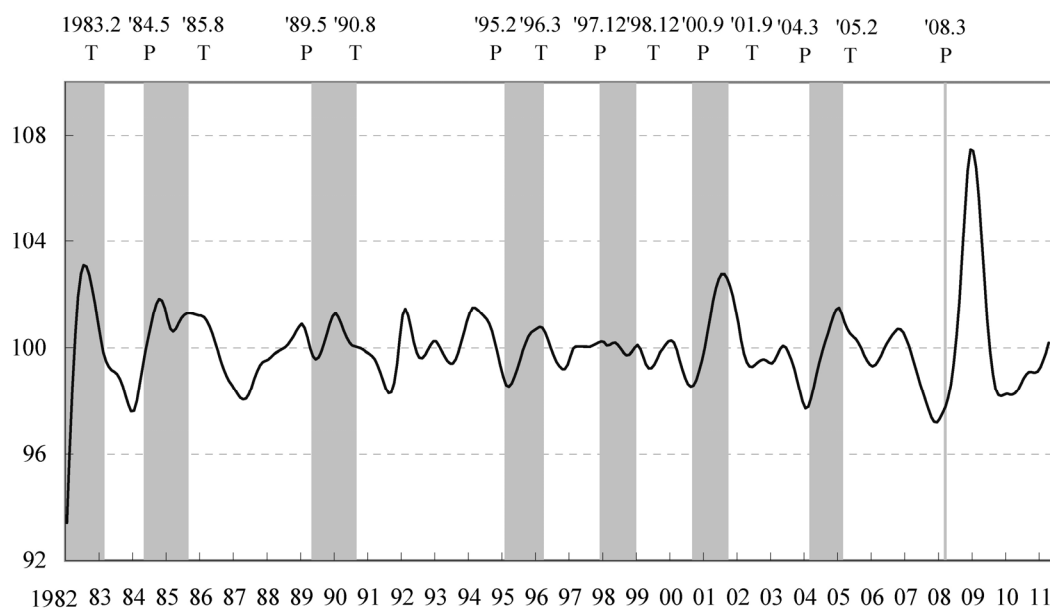


註：取倒數計算。

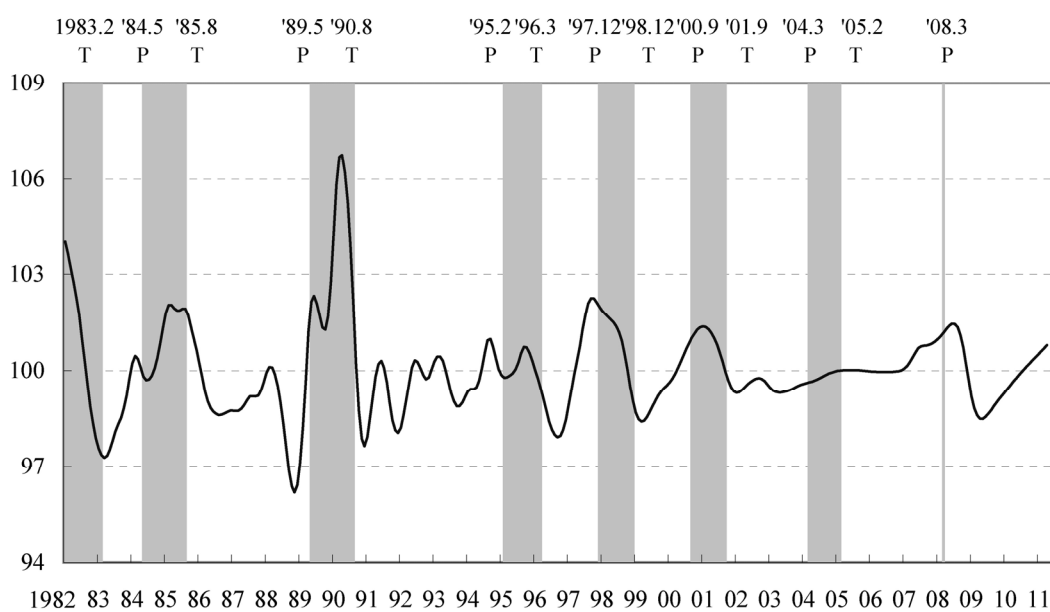
### B. 工業及服務業經常性受僱員工人數 Regular Employees on Payrolls in Industry & Services



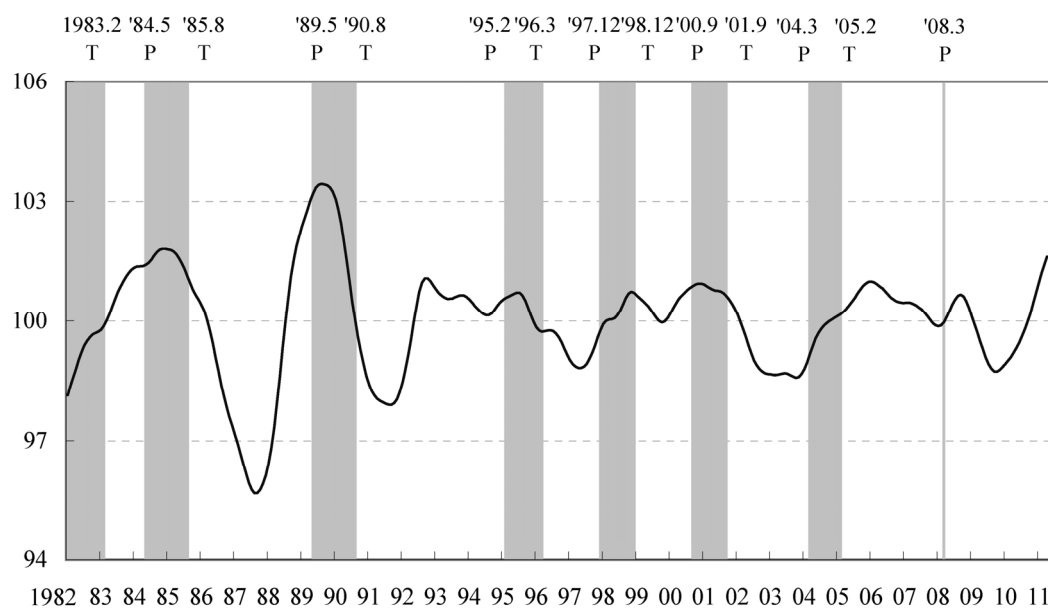
### C. 製造業單位產出勞動成本指數 The Manufacturing Unit Output Labor Cost Index



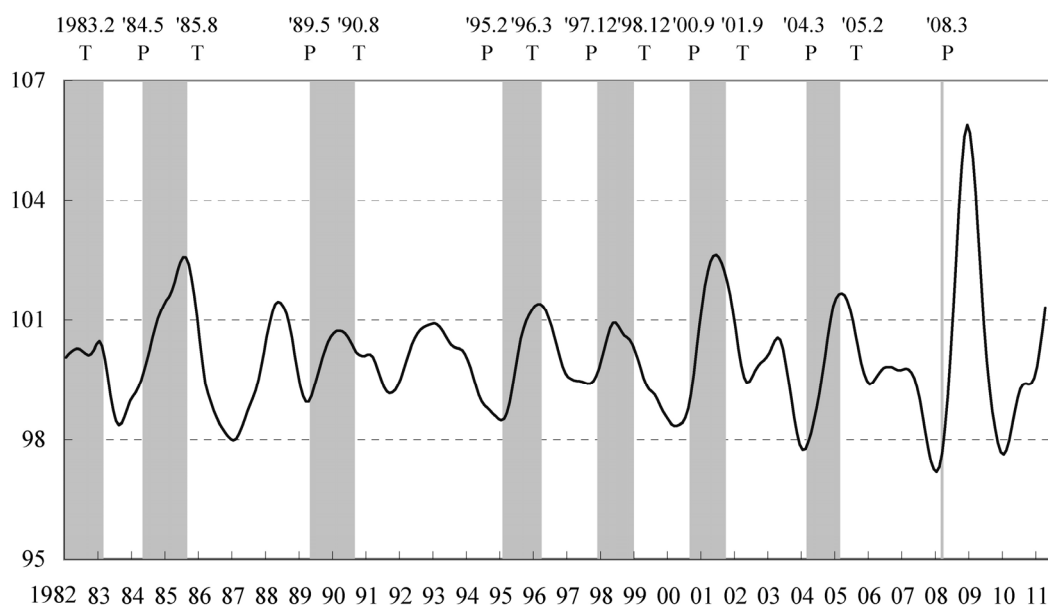
### D. 金融業隔夜拆款利率 Interbank Overnight Call-Loan Rate



### E. 主要金融機構放款與投資 Loans and Investments of Major Financial Institutions



### F. 製造業存貨率 Inventories to Sales Ratio for Manufacturing



## 三、景氣對策信號 Monitoring Indicators

### 1. 一年來景氣對策信號圖

#### Monitoring Indicators Over the Past Year

|                |                                                    | 99年 (2010) |    |    |    |    |    |    |    |    |    |    |    | 100年 (2011) |                   |    |                   |
|----------------|----------------------------------------------------|------------|----|----|----|----|----|----|----|----|----|----|----|-------------|-------------------|----|-------------------|
|                |                                                    | 3          | 4  | 5  | 6  | 7  | 8  | 9  | 10 | 11 | 12 | 1  | 2  | 3月          |                   | 4月 |                   |
|                |                                                    | 月          | 月  | 月  | 月  | 月  | 月  | 月  | 月  | 月  | 月  | 月  | 月  | 燈號          | % yoy             | 燈號 | % yoy             |
| 綜合判斷 Total     | 燈號 Light                                           |            |    |    |    |    |    |    |    |    |    |    |    |             |                   |    |                   |
|                | 分數 Score                                           | 39         | 39 | 37 | 37 | 38 | 38 | 37 | 34 | 32 | 34 | 34 | 34 | 31          |                   | 31 |                   |
| 貨幣總計數M1B       | Monetary Aggregates M1B                            |            |    |    |    |    |    |    |    |    |    |    |    |             | 9.7               |    | 8.3               |
| 直接及間接金融        | Direct and Indirect Finance                        |            |    |    |    |    |    |    |    |    |    |    |    |             | 5.3               |    | 5.3               |
| 股價指數           | Stock Price Index                                  |            |    |    |    |    |    |    |    |    |    |    |    |             | 10.3              |    | 10.0              |
| 工業生產指數         | Industrial Production Index                        |            |    |    |    |    |    |    |    |    |    |    |    |             | 13.6 <sub>r</sub> |    | 8.5               |
| 非農業部門就業人數      | Nonagricultural Employment                         |            |    |    |    |    |    |    |    |    |    |    |    |             | 2.4               |    | 2.5               |
| 海關出口值          | Customs-Cleared Exports                            |            |    |    |    |    |    |    |    |    |    |    |    |             | 8.5               |    | 13.9              |
| 機械及電機設備進口值     | Imports of Machinery and Electrical Equipment      |            |    |    |    |    |    |    |    |    |    |    |    |             | 6.6               |    | -2.9              |
| 製造業銷售值         | Manufacturing Sales                                |            |    |    |    |    |    |    |    |    |    |    |    |             | 13.6 <sub>r</sub> |    | 11.8 <sub>p</sub> |
| 批發、零售及餐飲業營業額指數 | Sales Index of Wholesale, Retail and Food Services |            |    |    |    |    |    |    |    |    |    |    |    |             | 3.6 <sub>r</sub>  |    | 2.8               |

註：各構成項目均為年變動率，除股價指數外均經季節調整。

Components are in terms of percentage changes over 1-year span. All components, except stock price index, have been seasonally adjusted.

### 2. 景氣對策信號個別項目檢查值

#### Check Points of Monitoring Lights and Scores

|                                                             | 紅燈<br>Red     | 黃紅燈<br>Yellow-red  | 綠燈<br>Green  | 黃藍燈<br>Yellow-blue | 藍燈<br>Blue     |
|-------------------------------------------------------------|---------------|--------------------|--------------|--------------------|----------------|
|                                                             |               |                    |              |                    |                |
|                                                             | 熱絡<br>Booming | 轉向<br>Transitional | 穩定<br>Stable | 轉向<br>Transitional | 低迷<br>Sluggish |
| 綜合判斷(分) Total Score                                         | 45-38分        | 37-32分             | 31-23分       | 22-17分             | 16-9分          |
| 個別項目分數 Scores of Component Indicators                       | 5 分           | 4 分                | 3 分          | 2 分                | 1 分            |
| 貨幣總計數M1B<br>Monetary Aggregates M1B                         | ( % yoy )     |                    |              |                    |                |
| 直接及間接金融<br>Direct and Indirect Finance                      | ← 15          | — 12               | — 6          | — 2.5              | →              |
| 股價指數<br>Stock Price Index                                   | ← 24          | — 11               | — -4         | — -22              | →              |
| 工業生產指數<br>Industrial Production Index                       | ← 9           | — 7                | — 3          | — 0                | →              |
| 非農業部門就業人數<br>Nonagricultural Employment                     | ← 2.6         | — 2.2              | — 1.2        | — 0.6              | →              |
| 海關出口值<br>Customs-Cleared Exports                            | ← 15          | — 11               | — 5          | — 1                | →              |
| 機械及電機設備進口值<br>Imports of Machinery and Electrical Equipment | ← 25          | — 16               | — 7          | — -4               | →              |
| 製造業銷售值<br>Manufacturing Sales                               | ← 11          | — 7                | — 3          | — 0                | →              |
| 批發零售及餐飲業營業額指數<br>Wholesale, Retail and Food Services Sales  | ← 8           | — 5                | — 2          | — 0                | →              |

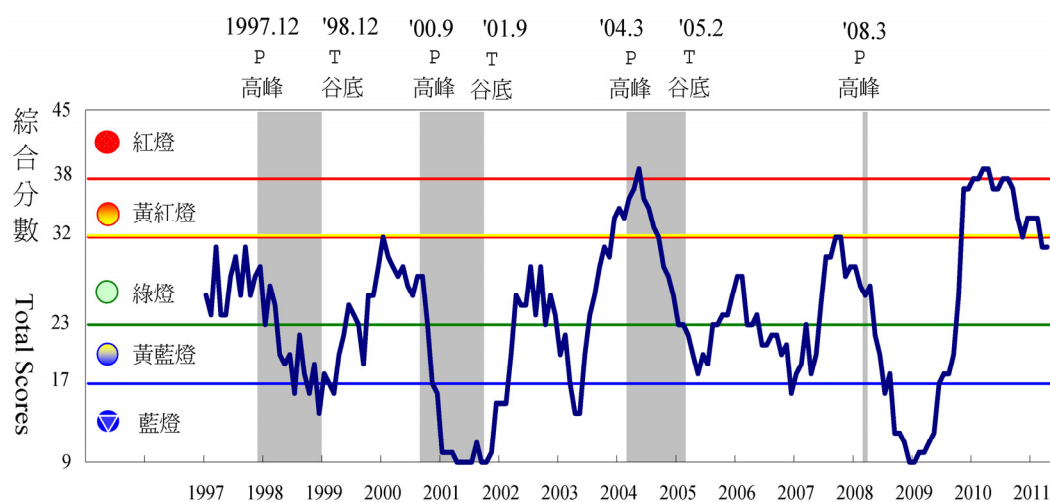
註：各個別項目與檢查值均為年變動率，除股價指數外均經季節調整。

Individual Components and check points are in terms of percentage changes over 1-year span.

All components, except stock price index, have been seasonally adjusted.

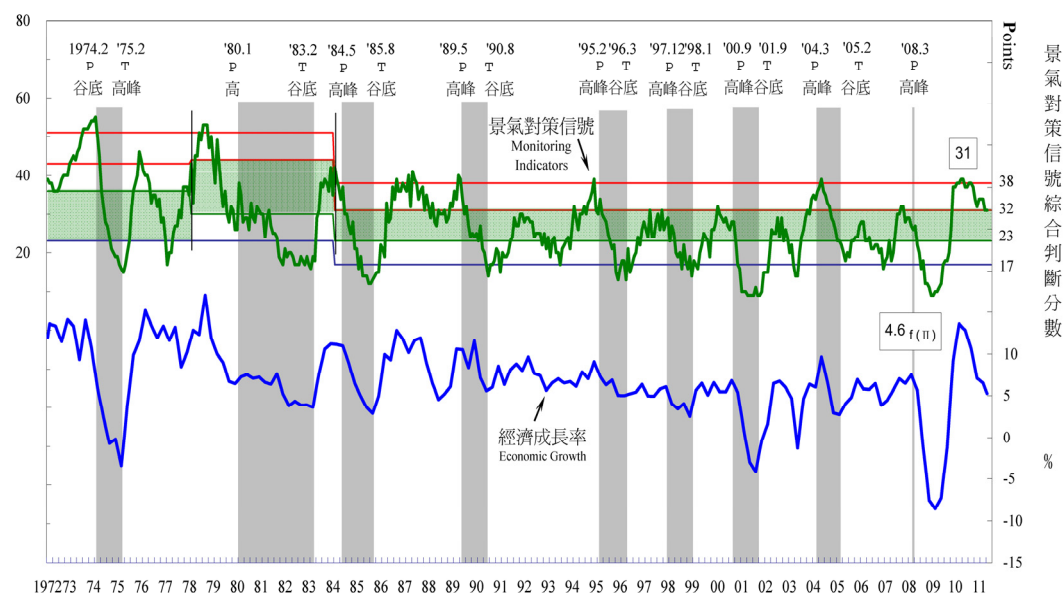
### 3. 近年來景氣對策信號綜合分數走勢圖

Total Scores in Recent Years



### 4. 歷年我國景氣對策信號與經濟成長率變動圖

Monitoring Indicators & Economic Growth



註：f 表預測數。



# **貳、景氣指標、對策信號與 構成項目時間數列**

## **II. Historical Data**

# 一、歷年景氣領先、同時及落後指標綜合指數

## Composite Indexes

### 1. 領先指標 Leading Index

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 27.1  | 27.1  | 27.1  | 27.2  | 27.3  | 27.4  | 27.6  | 27.7  | 27.9  | 28.1  | 28.3  | 28.5  |
| 1983              | 28.8  | 29.3  | 29.7  | 30.3  | 30.8  | 31.3  | 31.8  | 32.1  | 32.4  | 32.6  | 32.8  | 33.1  |
| 1984              | 33.5  | 33.8  | 34.1  | 34.3  | 34.4  | 34.5  | 34.4  | 34.4  | 34.2  | 34.1  | 33.9  | 33.8  |
| 1985              | 33.5  | 33.3  | 33.0  | 32.8  | 32.5  | 32.4  | 32.4  | 32.5  | 32.9  | 33.4  | 34.1  | 34.9  |
| 1986              | 35.7  | 36.6  | 37.3  | 38.0  | 38.7  | 39.2  | 39.7  | 40.2  | 40.7  | 41.2  | 41.8  | 42.3  |
| 1987              | 42.8  | 43.3  | 43.8  | 44.2  | 44.6  | 45.0  | 45.3  | 45.5  | 45.7  | 45.7  | 45.6  | 45.4  |
| 1988              | 45.2  | 45.1  | 45.2  | 45.5  | 45.9  | 46.3  | 46.8  | 47.3  | 47.7  | 48.1  | 48.4  | 48.5  |
| 1989              | 48.6  | 48.7  | 48.7  | 48.6  | 48.5  | 48.5  | 48.5  | 48.6  | 48.6  | 48.7  | 48.7  | 48.7  |
| 1990              | 48.7  | 48.6  | 48.3  | 47.9  | 47.4  | 46.8  | 46.3  | 45.9  | 45.8  | 45.8  | 46.1  | 46.5  |
| 1991              | 47.1  | 47.7  | 48.4  | 49.1  | 49.8  | 50.3  | 50.7  | 51.0  | 51.2  | 51.4  | 51.6  | 51.9  |
| 1992              | 52.4  | 52.8  | 53.2  | 53.5  | 53.6  | 53.6  | 53.4  | 53.2  | 53.0  | 52.9  | 53.0  | 53.1  |
| 1993              | 53.4  | 53.7  | 54.1  | 54.4  | 54.6  | 54.8  | 55.1  | 55.3  | 55.7  | 56.1  | 56.7  | 57.2  |
| 1994              | 57.8  | 58.3  | 58.8  | 59.3  | 59.8  | 60.4  | 61.0  | 61.6  | 62.2  | 62.6  | 62.9  | 63.0  |
| 1995              | 62.9  | 62.6  | 62.3  | 61.8  | 61.3  | 60.8  | 60.3  | 60.0  | 59.7  | 59.6  | 59.5  | 59.5  |
| 1996              | 59.5  | 59.5  | 59.5  | 59.7  | 59.9  | 60.3  | 60.7  | 61.3  | 62.0  | 62.7  | 63.6  | 64.6  |
| 1997              | 65.5  | 66.4  | 67.1  | 67.6  | 68.0  | 68.2  | 68.4  | 68.5  | 68.4  | 68.2  | 67.9  | 67.5  |
| 1998              | 67.0  | 66.5  | 65.9  | 65.3  | 64.9  | 64.5  | 64.4  | 64.6  | 65.1  | 65.9  | 67.0  | 68.3  |
| 1999              | 69.8  | 71.3  | 72.6  | 73.7  | 74.6  | 75.3  | 75.8  | 76.2  | 76.7  | 77.3  | 78.1  | 79.0  |
| 2000              | 79.9  | 80.7  | 81.2  | 81.5  | 81.4  | 81.0  | 80.3  | 79.4  | 78.2  | 76.9  | 75.5  | 74.1  |
| 2001              | 72.8  | 71.6  | 70.5  | 69.6  | 68.8  | 68.2  | 67.9  | 67.9  | 68.5  | 69.5  | 71.0  | 72.7  |
| 2002              | 74.6  | 76.3  | 77.9  | 79.0  | 79.6  | 79.7  | 79.5  | 79.1  | 78.8  | 78.6  | 78.6  | 78.6  |
| 2003              | 78.7  | 78.9  | 79.2  | 79.6  | 80.4  | 81.6  | 83.0  | 84.5  | 86.1  | 87.6  | 89.0  | 90.2  |
| 2004              | 91.2  | 92.0  | 92.7  | 93.3  | 93.6  | 93.9  | 94.0  | 93.9  | 93.8  | 93.5  | 93.1  | 92.7  |
| 2005              | 92.5  | 92.4  | 92.6  | 93.0  | 93.7  | 94.5  | 95.4  | 96.4  | 97.5  | 98.4  | 99.3  | 100.0 |
| 2006              | 100.6 | 101.0 | 101.3 | 101.6 | 101.7 | 101.7 | 101.7 | 101.8 | 102.0 | 102.5 | 103.1 | 103.9 |
| 2007              | 104.7 | 105.4 | 106.0 | 106.5 | 107.0 | 107.4 | 107.7 | 108.0 | 108.4 | 108.6 | 108.8 | 108.7 |
| 2008              | 108.4 | 107.8 | 107.0 | 105.9 | 104.4 | 102.5 | 100.1 | 97.5  | 94.7  | 92.0  | 89.6  | 88.1  |
| 2009              | 87.8  | 88.9  | 91.1  | 94.0  | 97.4  | 101.1 | 104.7 | 107.9 | 110.9 | 113.5 | 115.8 | 118.0 |
| 2010              | 119.9 | 121.6 | 122.9 | 123.7 | 124.2 | 124.5 | 124.8 | 125.0 | 125.3 | 125.7 | 126.1 | 126.5 |
| 2011              | 126.9 | 127.3 | 127.6 | 128.0 |       |       |       |       |       |       |       |       |

### 2. 領先指標 6 個月平滑化年變動率 Annualized 6-Month Rate of Change

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983              | 8.4   | 10.2  | 12.3  | 14.4  | 16.3  | 17.5  | 18.1  | 17.9  | 17.0  | 15.9  | 14.7  | 13.9  |
| 1984              | 13.5  | 12.9  | 12.1  | 11.2  | 9.9   | 8.3   | 6.5   | 4.7   | 3.0   | 1.4   | -0.1  | -1.6  |
| 1985              | -3.1  | -4.4  | -5.6  | -6.6  | -7.1  | -7.1  | -6.2  | -4.5  | -1.9  | 1.6   | 5.8   | 10.4  |
| 1986              | 14.9  | 18.7  | 21.5  | 23.3  | 24.1  | 24.0  | 23.2  | 22.0  | 20.8  | 19.8  | 18.9  | 18.0  |
| 1987              | 17.2  | 16.5  | 15.9  | 15.3  | 14.4  | 13.5  | 12.5  | 11.4  | 10.0  | 8.2   | 5.9   | 3.8   |
| 1988              | 2.0   | 0.9   | 0.6   | 1.2   | 2.4   | 3.8   | 5.3   | 6.7   | 7.8   | 8.6   | 8.9   | 8.6   |
| 1989              | 7.9   | 6.8   | 5.5   | 4.1   | 2.7   | 1.8   | 1.2   | 0.9   | 0.8   | 0.6   | 0.6   | 0.5   |
| 1990              | 0.4   | -0.1  | -1.1  | -2.7  | -4.4  | -6.0  | -7.4  | -8.2  | -8.1  | -7.0  | -5.0  | -2.6  |
| 1991              | 0.2   | 3.2   | 6.2   | 9.1   | 11.5  | 12.9  | 13.3  | 12.7  | 11.7  | 10.5  | 9.6   | 9.1   |
| 1992              | 8.9   | 8.7   | 8.6   | 8.1   | 7.1   | 5.8   | 4.2   | 2.6   | 1.3   | 0.5   | 0.3   | 0.4   |
| 1993              | 0.9   | 1.8   | 2.7   | 3.5   | 4.1   | 4.5   | 4.9   | 5.4   | 6.0   | 6.7   | 7.6   | 8.5   |
| 1994              | 9.2   | 9.6   | 9.9   | 10.2  | 10.6  | 11.0  | 11.4  | 11.7  | 11.7  | 11.2  | 10.3  | 8.8   |
| 1995              | 7.0   | 4.8   | 2.5   | 0.3   | -1.9  | -3.7  | -5.1  | -6.0  | -6.4  | -6.2  | -5.7  | -5.0  |
| 1996              | -4.2  | -3.3  | -2.3  | -1.2  | 0.1   | 1.6   | 3.1   | 4.8   | 6.5   | 8.3   | 10.3  | 12.2  |
| 1997              | 13.7  | 14.8  | 15.0  | 14.5  | 13.5  | 12.0  | 10.4  | 8.6   | 6.7   | 4.5   | 2.4   | 0.2   |
| 1998              | -1.8  | -3.5  | -5.0  | -6.2  | -7.1  | -7.3  | -6.8  | -5.5  | -3.2  | -0.2  | 3.4   | 7.5   |
| 1999              | 11.7  | 15.2  | 17.9  | 19.4  | 19.8  | 19.2  | 17.8  | 16.1  | 14.4  | 13.2  | 12.6  | 12.3  |
| 2000              | 12.2  | 12.0  | 11.3  | 10.0  | 8.1   | 5.8   | 3.0   | -0.1  | -3.4  | -6.7  | -9.7  | -12.3 |
| 2001              | -14.3 | -15.8 | -16.6 | -16.9 | -16.7 | -15.9 | -14.4 | -12.0 | -8.5  | -3.9  | 1.4   | 7.2   |
| 2002              | 12.6  | 17.2  | 20.3  | 21.5  | 20.8  | 18.4  | 15.0  | 11.3  | 7.9   | 5.2   | 3.2   | 1.8   |
| 2003              | 0.9   | 0.5   | 0.5   | 1.4   | 3.2   | 5.7   | 8.7   | 11.7  | 14.3  | 16.4  | 17.8  | 18.5  |
| 2004              | 18.4  | 17.7  | 16.5  | 14.9  | 13.1  | 11.0  | 8.9   | 6.8   | 4.7   | 2.8   | 1.0   | -0.4  |
| 2005              | -1.3  | -1.6  | -1.3  | -0.5  | 0.8   | 2.4   | 4.2   | 6.0   | 7.7   | 9.0   | 9.9   | 10.3  |
| 2006              | 10.2  | 9.6   | 8.7   | 7.6   | 6.4   | 5.2   | 4.0   | 3.1   | 2.7   | 2.9   | 3.4   | 4.2   |
| 2007              | 5.0   | 5.7   | 6.1   | 6.3   | 6.4   | 6.3   | 6.1   | 5.7   | 5.3   | 4.9   | 4.2   | 3.2   |
| 2008              | 1.9   | 0.4   | -1.3  | -3.3  | -5.7  | -8.6  | -11.8 | -15.1 | -18.3 | -21.0 | -22.9 | -23.1 |
| 2009              | -21.1 | -16.7 | -10.2 | -2.3  | 6.4   | 15.1  | 23.1  | 29.3  | 33.6  | 35.9  | 36.4  | 35.5  |
| 2010              | 33.5  | 30.5  | 26.9  | 22.9  | 18.9  | 15.2  | 12.0  | 9.6   | 7.6   | 6.3   | 5.3   | 4.6   |
| 2011              | 4.1   | 3.7   | 3.6   | 3.6   |       |       |       |       |       |       |       |       |

註：因配合 OECD 指標編製方法及季節調整之故，領先、同時、落後指標綜合指數較上月發布數值均有所修正，惟變動方向大致相同。

Note: Most Composite Indexes are revised along with their series of seasonal adjusted and the OECD's methodology.

### 3. 同時指標 Coincident Index

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 27.9  | 27.5  | 27.2  | 26.9  | 26.6  | 26.5  | 26.4  | 26.5  | 26.8  | 27.1  | 27.4  | 27.8  |
| 1983              | 28.1  | 28.5  | 28.8  | 29.2  | 29.7  | 30.3  | 30.8  | 31.4  | 31.9  | 32.3  | 32.8  | 33.2  |
| 1984              | 33.6  | 33.9  | 34.2  | 34.4  | 34.5  | 34.6  | 34.7  | 34.7  | 34.7  | 34.6  | 34.6  | 34.5  |
| 1985              | 34.5  | 34.4  | 34.2  | 33.9  | 33.6  | 33.3  | 33.1  | 33.0  | 33.2  | 33.6  | 34.2  | 34.9  |
| 1986              | 35.7  | 36.5  | 37.2  | 37.8  | 38.4  | 39.1  | 39.7  | 40.3  | 40.9  | 41.6  | 42.3  | 42.9  |
| 1987              | 43.4  | 43.9  | 44.3  | 44.5  | 44.7  | 44.9  | 45.1  | 45.3  | 45.4  | 45.4  | 45.5  | 45.5  |
| 1988              | 45.4  | 45.4  | 45.4  | 45.4  | 45.5  | 45.7  | 46.0  | 46.3  | 46.7  | 47.1  | 47.5  | 47.9  |
| 1989              | 48.3  | 48.5  | 48.8  | 48.9  | 48.8  | 48.6  | 48.3  | 48.0  | 47.6  | 47.2  | 46.9  | 46.8  |
| 1990              | 46.7  | 46.7  | 46.8  | 46.9  | 47.0  | 47.1  | 47.3  | 47.5  | 47.7  | 47.8  | 47.9  | 48.0  |
| 1991              | 48.1  | 48.3  | 48.6  | 49.1  | 49.7  | 50.3  | 50.9  | 51.3  | 51.7  | 51.9  | 52.1  | 52.2  |
| 1992              | 52.3  | 52.4  | 52.6  | 52.8  | 53.0  | 53.2  | 53.3  | 53.3  | 53.3  | 53.4  | 53.4  | 53.6  |
| 1993              | 53.8  | 54.0  | 54.2  | 54.4  | 54.6  | 54.8  | 55.1  | 55.3  | 55.5  | 55.6  | 55.7  | 56.0  |
| 1994              | 56.4  | 56.8  | 57.2  | 57.6  | 58.0  | 58.2  | 58.5  | 58.9  | 59.4  | 60.0  | 60.7  | 61.2  |
| 1995              | 61.7  | 62.2  | 62.5  | 62.6  | 62.6  | 62.5  | 62.3  | 62.1  | 61.8  | 61.5  | 61.2  | 61.0  |
| 1996              | 60.8  | 60.6  | 60.4  | 60.3  | 60.3  | 60.5  | 60.8  | 61.2  | 61.7  | 62.3  | 62.9  | 63.4  |
| 1997              | 63.8  | 64.1  | 64.4  | 64.7  | 64.9  | 65.1  | 65.4  | 65.7  | 66.1  | 66.5  | 66.9  | 67.2  |
| 1998              | 67.5  | 67.7  | 67.9  | 67.9  | 67.9  | 68.0  | 68.1  | 68.3  | 68.6  | 68.7  | 68.9  | 69.1  |
| 1999              | 69.6  | 70.3  | 71.1  | 71.8  | 72.4  | 72.9  | 73.2  | 73.4  | 73.7  | 74.3  | 75.2  | 76.2  |
| 2000              | 77.4  | 78.7  | 79.9  | 81.0  | 81.9  | 82.6  | 82.9  | 82.9  | 82.5  | 81.6  | 80.4  | 79.0  |
| 2001              | 77.5  | 76.0  | 74.5  | 73.1  | 71.9  | 71.0  | 70.3  | 69.8  | 69.8  | 70.2  | 70.8  | 71.7  |
| 2002              | 72.9  | 74.3  | 75.7  | 76.9  | 77.8  | 78.4  | 78.6  | 78.7  | 78.8  | 78.8  | 78.9  | 79.0  |
| 2003              | 79.1  | 79.2  | 79.3  | 79.5  | 80.0  | 81.0  | 82.3  | 83.8  | 85.3  | 86.9  | 88.3  | 89.5  |
| 2004              | 90.3  | 90.9  | 91.3  | 91.7  | 92.0  | 92.2  | 92.3  | 92.4  | 92.6  | 92.7  | 92.9  | 93.3  |
| 2005              | 93.7  | 94.2  | 94.7  | 95.2  | 95.7  | 96.1  | 96.6  | 97.4  | 98.3  | 99.2  | 100.2 | 101.0 |
| 2006              | 101.7 | 102.1 | 102.4 | 102.5 | 102.4 | 102.3 | 102.1 | 101.9 | 101.9 | 102.1 | 102.4 | 102.7 |
| 2007              | 103.3 | 103.9 | 104.8 | 105.7 | 106.8 | 107.8 | 108.7 | 109.5 | 110.3 | 111.1 | 112.0 | 112.9 |
| 2008              | 113.7 | 114.3 | 114.4 | 114.1 | 113.1 | 111.3 | 108.5 | 104.9 | 100.4 | 95.2  | 90.0  | 86.0  |
| 2009              | 83.9  | 83.9  | 85.5  | 88.3  | 91.6  | 95.3  | 98.8  | 102.1 | 105.1 | 107.9 | 110.5 | 112.9 |
| 2010              | 115.1 | 117.2 | 119.0 | 120.5 | 121.9 | 123.0 | 124.2 | 125.5 | 127.0 | 128.6 | 130.4 | 132.2 |
| 2011              | 133.8 | 135.0 | 136.0 | 136.8 |       |       |       |       |       |       |       |       |

### 4. 不含趨勢同時指標 Trend-Adjusted Index

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 107.0 | 104.5 | 102.3 | 100.3 | 98.7  | 97.3  | 96.4  | 95.9  | 95.9  | 96.1  | 96.5  | 97.0  |
| 1983              | 97.4  | 97.8  | 98.1  | 98.7  | 99.6  | 100.5 | 101.5 | 102.4 | 103.2 | 103.9 | 104.5 | 105.0 |
| 1984              | 105.3 | 105.6 | 105.7 | 105.5 | 105.2 | 104.8 | 104.2 | 103.5 | 102.7 | 101.8 | 101.0 | 100.3 |
| 1985              | 99.6  | 98.7  | 97.3  | 95.8  | 94.3  | 92.8  | 91.6  | 90.8  | 90.7  | 91.0  | 91.9  | 93.2  |
| 1986              | 94.6  | 95.9  | 96.9  | 97.8  | 98.6  | 99.5  | 100.4 | 101.0 | 101.7 | 102.6 | 103.4 | 104.1 |
| 1987              | 104.7 | 105.0 | 105.1 | 105.0 | 104.8 | 104.6 | 104.3 | 104.1 | 103.8 | 103.3 | 102.8 | 102.3 |
| 1988              | 101.7 | 101.1 | 100.6 | 100.2 | 100.0 | 100.1 | 100.3 | 100.6 | 101.0 | 101.6 | 102.3 | 102.8 |
| 1989              | 103.2 | 103.5 | 103.7 | 103.7 | 103.3 | 102.6 | 101.8 | 100.8 | 99.8  | 98.8  | 98.1  | 97.5  |
| 1990              | 97.2  | 97.0  | 96.9  | 96.9  | 96.8  | 96.9  | 97.0  | 97.2  | 97.3  | 97.4  | 97.3  | 97.2  |
| 1991              | 97.1  | 97.2  | 97.5  | 98.1  | 98.9  | 99.8  | 100.5 | 101.0 | 101.3 | 101.4 | 101.2 | 101.0 |
| 1992              | 100.8 | 100.7 | 100.6 | 100.7 | 100.7 | 100.5 | 100.3 | 99.9  | 99.5  | 99.2  | 99.0  | 98.8  |
| 1993              | 98.8  | 98.7  | 98.7  | 98.6  | 98.6  | 98.6  | 98.6  | 98.6  | 98.4  | 98.2  | 98.0  | 98.1  |
| 1994              | 98.3  | 98.6  | 98.9  | 99.2  | 99.5  | 99.5  | 99.6  | 99.9  | 100.4 | 101.1 | 101.8 | 102.4 |
| 1995              | 102.9 | 103.3 | 103.4 | 103.4 | 103.1 | 102.6 | 102.1 | 101.4 | 100.6 | 99.9  | 99.2  | 98.5  |
| 1996              | 97.9  | 97.4  | 96.8  | 96.4  | 96.1  | 96.1  | 96.2  | 96.5  | 97.1  | 97.7  | 98.2  | 98.7  |
| 1997              | 98.9  | 99.1  | 99.2  | 99.2  | 99.2  | 99.1  | 99.2  | 99.2  | 99.6  | 99.6  | 99.8  | 99.9  |
| 1998              | 99.8  | 99.8  | 99.6  | 99.2  | 98.8  | 98.4  | 98.2  | 98.1  | 98.0  | 97.8  | 97.6  | 97.6  |
| 1999              | 97.7  | 98.3  | 99.0  | 99.6  | 100.1 | 100.3 | 100.3 | 100.3 | 100.4 | 100.9 | 101.8 | 102.9 |
| 2000              | 104.2 | 105.6 | 106.9 | 108.2 | 109.3 | 110.0 | 110.3 | 110.1 | 109.4 | 108.1 | 106.4 | 104.5 |
| 2001              | 102.5 | 100.4 | 98.4  | 96.5  | 94.8  | 93.4  | 92.4  | 91.7  | 91.5  | 91.8  | 92.4  | 93.4  |
| 2002              | 94.7  | 96.2  | 97.7  | 98.9  | 99.7  | 100.0 | 99.9  | 99.6  | 99.2  | 98.7  | 98.3  | 97.9  |
| 2003              | 97.5  | 97.1  | 96.7  | 96.4  | 96.4  | 96.9  | 97.9  | 99.0  | 100.2 | 101.4 | 102.3 | 103.0 |
| 2004              | 103.4 | 103.4 | 103.2 | 103.0 | 102.7 | 102.3 | 101.8 | 101.2 | 100.8 | 100.4 | 100.0 | 99.8  |
| 2005              | 99.7  | 99.7  | 99.7  | 99.7  | 99.7  | 99.7  | 99.7  | 100.0 | 100.5 | 101.0 | 101.5 | 102.0 |
| 2006              | 102.3 | 102.3 | 102.2 | 102.0 | 101.6 | 101.1 | 100.6 | 100.2 | 99.9  | 99.8  | 99.9  | 100.0 |
| 2007              | 100.4 | 100.8 | 101.5 | 102.3 | 103.2 | 104.0 | 104.9 | 105.6 | 106.3 | 107.0 | 107.9 | 108.7 |
| 2008              | 109.6 | 110.1 | 110.2 | 110.0 | 109.0 | 107.2 | 104.5 | 101.0 | 96.6  | 91.5  | 86.4  | 82.3  |
| 2009              | 80.1  | 79.9  | 81.1  | 83.3  | 86.1  | 89.0  | 91.8  | 94.2  | 96.3  | 98.1  | 99.6  | 100.9 |
| 2010              | 102.0 | 102.9 | 103.5 | 103.8 | 103.9 | 103.8 | 103.8 | 103.7 | 103.8 | 104.1 | 104.4 | 104.7 |
| 2011              | 104.8 | 104.6 | 104.2 | 103.7 |       |       |       |       |       |       |       |       |

註：因配合 OECD 指標編製方法及季節調整之故，領先、同時、落後指標綜合指數較上月發布數值均有所修正，惟變動方向大致相同。

Note: Most Composite Indexes are revised along with their series of seasonal adjusted and the OECD's methodology.

## 5. 落後指標 Lagging Index

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 26.5  | 27.1  | 27.7  | 28.2  | 28.5  | 28.5  | 28.4  | 28.2  | 27.9  | 27.6  | 27.3  | 27.1  |
| 1983              | 27.0  | 27.0  | 27.1  | 27.4  | 27.8  | 28.3  | 28.9  | 29.4  | 29.8  | 30.2  | 30.7  | 31.2  |
| 1984              | 31.7  | 32.2  | 32.8  | 33.3  | 33.8  | 34.4  | 35.0  | 35.5  | 36.1  | 36.6  | 37.1  | 37.5  |
| 1985              | 37.7  | 37.8  | 37.8  | 37.8  | 37.8  | 37.8  | 37.7  | 37.6  | 37.5  | 37.4  | 37.3  | 37.3  |
| 1986              | 37.4  | 37.4  | 37.4  | 37.5  | 37.6  | 37.7  | 37.7  | 37.7  | 37.8  | 38.0  | 38.1  | 38.3  |
| 1987              | 38.5  | 38.7  | 38.9  | 39.2  | 39.6  | 40.1  | 40.6  | 41.1  | 41.5  | 41.9  | 42.4  | 42.9  |
| 1988              | 43.5  | 44.1  | 44.8  | 45.3  | 45.8  | 46.2  | 46.6  | 46.8  | 46.9  | 47.0  | 47.0  | 47.2  |
| 1989              | 47.5  | 47.9  | 48.5  | 49.1  | 49.7  | 50.0  | 50.3  | 50.4  | 50.5  | 50.7  | 51.0  | 51.5  |
| 1990              | 52.1  | 52.6  | 52.6  | 52.3  | 51.7  | 50.9  | 50.0  | 49.0  | 47.9  | 47.1  | 46.7  | 46.5  |
| 1991              | 46.7  | 47.1  | 47.5  | 47.7  | 47.8  | 47.8  | 47.7  | 47.6  | 47.6  | 47.8  | 48.5  | 49.3  |
| 1992              | 50.4  | 51.2  | 51.9  | 52.5  | 53.0  | 53.5  | 53.8  | 54.1  | 54.4  | 54.7  | 55.0  | 55.4  |
| 1993              | 55.7  | 55.8  | 55.8  | 55.8  | 55.7  | 55.7  | 55.7  | 55.9  | 56.3  | 56.7  | 57.2  | 57.7  |
| 1994              | 58.2  | 58.4  | 58.5  | 58.6  | 58.8  | 59.2  | 59.7  | 60.2  | 60.4  | 60.5  | 60.4  | 60.3  |
| 1995              | 60.3  | 60.3  | 60.7  | 61.1  | 61.7  | 62.4  | 63.0  | 63.6  | 64.0  | 64.0  | 63.9  | 63.7  |
| 1996              | 63.4  | 63.0  | 62.6  | 62.1  | 61.5  | 60.9  | 60.4  | 60.0  | 59.7  | 59.6  | 59.7  | 60.1  |
| 1997              | 60.8  | 61.6  | 62.4  | 63.1  | 64.0  | 64.8  | 65.6  | 66.4  | 67.1  | 67.7  | 68.3  | 68.9  |
| 1998              | 69.5  | 69.9  | 70.3  | 70.6  | 70.8  | 70.8  | 70.7  | 70.5  | 70.4  | 70.2  | 70.2  | 70.1  |
| 1999              | 70.2  | 70.1  | 70.1  | 70.2  | 70.5  | 71.0  | 71.7  | 72.3  | 73.0  | 73.5  | 74.2  | 74.8  |
| 2000              | 75.4  | 76.0  | 76.4  | 76.9  | 77.3  | 77.7  | 78.2  | 78.7  | 79.2  | 79.8  | 80.4  | 80.8  |
| 2001              | 81.0  | 81.0  | 80.9  | 80.7  | 80.2  | 79.6  | 78.7  | 77.8  | 76.8  | 75.9  | 75.0  | 74.4  |
| 2002              | 73.8  | 73.4  | 73.2  | 73.3  | 73.6  | 74.2  | 74.8  | 75.5  | 76.1  | 76.6  | 77.0  | 77.3  |
| 2003              | 77.8  | 78.4  | 79.2  | 79.9  | 80.5  | 80.8  | 81.0  | 81.1  | 81.2  | 81.3  | 81.6  | 81.9  |
| 2004              | 82.5  | 83.5  | 84.9  | 86.3  | 87.9  | 89.3  | 90.8  | 92.1  | 93.4  | 94.7  | 96.0  | 97.0  |
| 2005              | 97.6  | 97.9  | 98.1  | 98.3  | 98.5  | 98.7  | 98.9  | 99.0  | 99.1  | 99.2  | 99.3  | 99.5  |
| 2006              | 99.8  | 100.3 | 100.8 | 101.4 | 102.0 | 102.5 | 102.9 | 103.3 | 103.7 | 104.0 | 104.3 | 104.5 |
| 2007              | 104.6 | 104.7 | 104.6 | 104.4 | 104.1 | 103.6 | 103.1 | 102.5 | 101.9 | 101.4 | 101.3 | 101.4 |
| 2008              | 102.0 | 102.8 | 103.9 | 105.3 | 106.9 | 108.9 | 111.0 | 113.1 | 115.0 | 116.4 | 116.9 | 116.2 |
| 2009              | 114.3 | 111.6 | 108.6 | 105.5 | 102.7 | 100.3 | 98.6  | 97.7  | 97.6  | 98.3  | 99.5  | 101.0 |
| 2010              | 102.9 | 104.9 | 107.2 | 109.7 | 112.4 | 115.1 | 117.8 | 120.2 | 122.5 | 124.7 | 127.0 | 129.6 |
| 2011              | 132.6 | 136.0 | 139.6 | 143.3 |       |       |       |       |       |       |       |       |

## 6. 不含趨勢落後指標 Trend-Adjusted Index

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 101.4 | 103.1 | 104.5 | 105.3 | 105.4 | 104.9 | 103.6 | 102.0 | 100.0 | 98.1  | 96.3  | 94.8  |
| 1983              | 93.6  | 92.7  | 92.3  | 92.4  | 93.0  | 94.0  | 95.0  | 95.8  | 96.5  | 97.1  | 97.8  | 98.6  |
| 1984              | 99.4  | 100.3 | 101.3 | 102.2 | 103.0 | 104.0 | 105.0 | 106.0 | 106.9 | 107.8 | 108.4 | 108.8 |
| 1985              | 108.8 | 108.4 | 107.8 | 107.0 | 106.3 | 105.4 | 104.4 | 103.4 | 102.3 | 101.3 | 100.4 | 99.6  |
| 1986              | 99.0  | 98.3  | 97.6  | 97.1  | 96.5  | 95.9  | 95.2  | 94.6  | 94.0  | 93.6  | 93.3  | 93.1  |
| 1987              | 92.8  | 92.5  | 92.4  | 92.5  | 92.8  | 93.3  | 93.9  | 94.4  | 94.9  | 95.3  | 95.8  | 96.6  |
| 1988              | 97.4  | 98.4  | 99.3  | 100.0 | 100.7 | 101.3 | 101.6 | 101.8 | 101.7 | 101.4 | 101.1 | 101.1 |
| 1989              | 101.5 | 102.1 | 103.1 | 104.3 | 105.2 | 105.6 | 105.9 | 106.0 | 106.0 | 106.1 | 106.5 | 107.4 |
| 1990              | 108.5 | 109.1 | 109.0 | 108.1 | 106.7 | 104.8 | 102.7 | 100.2 | 97.9  | 95.9  | 94.7  | 94.2  |
| 1991              | 94.3  | 94.7  | 95.1  | 95.3  | 95.2  | 94.8  | 94.3  | 93.7  | 93.3  | 93.4  | 94.2  | 95.6  |
| 1992              | 97.2  | 98.4  | 99.4  | 100.1 | 100.7 | 101.1 | 101.4 | 101.5 | 101.6 | 101.7 | 101.9 | 102.1 |
| 1993              | 102.2 | 102.0 | 101.6 | 101.1 | 100.6 | 100.0 | 99.7  | 99.6  | 99.8  | 100.2 | 100.7 | 101.2 |
| 1994              | 101.5 | 101.5 | 101.2 | 101.0 | 101.0 | 101.2 | 101.6 | 102.0 | 102.1 | 101.8 | 101.3 | 100.8 |
| 1995              | 100.4 | 100.3 | 100.5 | 100.9 | 101.6 | 102.4 | 103.2 | 103.9 | 104.1 | 104.0 | 103.5 | 102.8 |
| 1996              | 102.0 | 101.2 | 100.3 | 99.2  | 97.9  | 96.7  | 95.6  | 94.6  | 93.8  | 93.4  | 93.2  | 93.5  |
| 1997              | 94.3  | 95.2  | 96.0  | 96.9  | 97.7  | 98.6  | 99.5  | 100.2 | 100.9 | 101.4 | 101.9 | 102.4 |
| 1998              | 102.8 | 103.0 | 103.1 | 103.2 | 103.0 | 102.6 | 101.9 | 101.2 | 100.6 | 100.0 | 99.4  | 99.0  |
| 1999              | 98.6  | 98.1  | 97.7  | 97.4  | 97.5  | 97.8  | 98.3  | 98.8  | 99.4  | 99.8  | 100.4 | 100.9 |
| 2000              | 101.5 | 102.0 | 102.4 | 102.7 | 103.1 | 103.5 | 103.9 | 104.5 | 105.1 | 105.8 | 106.4 | 106.9 |
| 2001              | 107.1 | 107.1 | 106.9 | 106.4 | 105.7 | 104.8 | 103.5 | 102.1 | 100.7 | 99.2  | 97.9  | 96.8  |
| 2002              | 95.9  | 95.0  | 94.4  | 94.2  | 94.3  | 94.7  | 95.1  | 95.5  | 95.8  | 95.9  | 95.9  | 95.9  |
| 2003              | 95.9  | 96.2  | 96.5  | 96.8  | 97.0  | 96.8  | 96.4  | 95.9  | 95.4  | 94.9  | 94.6  | 94.3  |
| 2004              | 94.4  | 94.9  | 95.9  | 96.9  | 98.0  | 99.1  | 100.0 | 100.9 | 101.7 | 102.5 | 103.3 | 103.8 |
| 2005              | 103.9 | 103.7 | 103.3 | 102.9 | 102.6 | 102.3 | 102.1 | 101.7 | 101.3 | 100.9 | 100.6 | 100.4 |
| 2006              | 100.4 | 100.5 | 100.7 | 100.9 | 101.1 | 101.3 | 101.4 | 101.5 | 101.6 | 101.7 | 101.7 | 101.7 |
| 2007              | 101.7 | 101.5 | 101.3 | 101.0 | 100.6 | 100.0 | 99.4  | 98.8  | 98.2  | 97.7  | 97.5  | 97.7  |
| 2008              | 98.2  | 99.0  | 100.1 | 101.4 | 103.0 | 104.9 | 106.9 | 108.9 | 110.7 | 111.9 | 112.2 | 111.3 |
| 2009              | 109.1 | 106.3 | 103.0 | 99.7  | 96.5  | 93.7  | 91.6  | 90.1  | 89.4  | 89.3  | 89.7  | 90.3  |
| 2010              | 91.1  | 92.1  | 93.2  | 94.5  | 95.8  | 97.2  | 98.3  | 99.3  | 100.2 | 100.9 | 101.7 | 102.7 |
| 2011              | 103.9 | 105.4 | 107.0 | 108.7 |       |       |       |       |       |       |       |       |

註：因配合 OECD 指標編製方法及季節調整之故，領先、同時、落後指標綜合指數較上月發布數值均有所修正，惟變動方向大致相同。

Note: Most Composite Indexes are revised along with their series of seasonal adjusted and the OECD's methodology.

## 二、歷年景氣對策信號 Monitoring Indicators

### 1. 景氣對策信號綜合分數

#### Total Scores of Monitoring Indicators

| 月 MONTH<br>年 YEAR | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 9  | 10 | 11 | 12 |
|-------------------|----|----|----|----|----|----|----|----|----|----|----|----|
| 1968              | 37 | 39 | 41 | 42 | 43 | 44 | 44 | 45 | 42 | 38 | 37 | 32 |
| 1969              | 31 | 31 | 31 | 31 | 31 | 33 | 34 | 34 | 35 | 34 | 34 | 35 |
| 1970              | 36 | 34 | 34 | 34 | 35 | 35 | 36 | 36 | 37 | 36 | 35 | 35 |
| 1971              | 34 | 35 | 34 | 33 | 32 | 34 | 34 | 34 | 36 | 37 | 38 | 40 |
| 1972              | 39 | 38 | 38 | 36 | 36 | 36 | 37 | 39 | 40 | 40 | 40 | 43 |
| 1973              | 44 | 45 | 44 | 46 | 47 | 50 | 52 | 52 | 52 | 53 | 54 | 54 |
| 1974              | 55 | 50 | 45 | 36 | 32 | 28 | 27 | 24 | 21 | 20 | 19 | 19 |
| 1975              | 17 | 16 | 15 | 17 | 20 | 23 | 31 | 36 | 38 | 40 | 46 | 44 |
| 1976              | 41 | 40 | 40 | 38 | 33 | 35 | 35 | 32 | 34 | 28 | 29 | 24 |
| 1977              | 17 | 20 | 20 | 25 | 27 | 27 | 31 | 29 | 37 | 37 | 37 | 35 |
| 1978              | 43 | 33 | 45 | 45 | 51 | 49 | 53 | 53 | 53 | 47 | 50 | 44 |
| 1979              | 38 | 49 | 43 | 37 | 32 | 36 | 30 | 28 | 32 | 31 | 26 | 26 |
| 1980              | 38 | 35 | 28 | 29 | 29 | 26 | 33 | 29 | 28 | 32 | 31 | 30 |
| 1981              | 30 | 24 | 29 | 31 | 27 | 25 | 25 | 24 | 19 | 18 | 17 | 21 |
| 1982              | 19 | 20 | 20 | 19 | 17 | 17 | 17 | 19 | 18 | 17 | 19 | 17 |
| 1983              | 16 | 19 | 18 | 29 | 31 | 38 | 37 | 39 | 38 | 36 | 42 | 35 |
| 1984              | 42 | 39 | 37 | 34 | 37 | 30 | 30 | 27 | 25 | 28 | 21 | 21 |
| 1985              | 16 | 19 | 14 | 14 | 14 | 12 | 12 | 13 | 14 | 15 | 15 | 22 |
| 1986              | 21 | 19 | 33 | 28 | 29 | 37 | 34 | 39 | 36 | 36 | 38 | 37 |
| 1987              | 36 | 40 | 32 | 41 | 39 | 38 | 34 | 36 | 37 | 31 | 35 | 32 |
| 1988              | 29 | 33 | 28 | 27 | 31 | 30 | 30 | 31 | 28 | 29 | 33 | 32 |
| 1989              | 36 | 34 | 40 | 39 | 34 | 30 | 32 | 27 | 24 | 25 | 24 | 25 |
| 1990              | 23 | 27 | 21 | 20 | 17 | 14 | 17 | 17 | 18 | 21 | 20 | 15 |
| 1991              | 20 | 19 | 19 | 20 | 23 | 24 | 29 | 27 | 27 | 30 | 30 | 28 |
| 1992              | 29 | 29 | 28 | 28 | 24 | 25 | 25 | 25 | 22 | 25 | 21 | 24 |
| 1993              | 19 | 23 | 24 | 20 | 20 | 17 | 21 | 22 | 23 | 24 | 21 | 27 |
| 1994              | 32 | 29 | 26 | 30 | 30 | 32 | 30 | 33 | 34 | 36 | 39 | 31 |
| 1995              | 30 | 34 | 30 | 29 | 28 | 25 | 23 | 21 | 22 | 15 | 13 | 16 |
| 1996              | 18 | 18 | 13 | 21 | 15 | 17 | 19 | 20 | 24 | 22 | 26 | 28 |
| 1997              | 26 | 24 | 31 | 24 | 24 | 28 | 30 | 26 | 31 | 26 | 28 | 29 |
| 1998              | 23 | 27 | 25 | 20 | 19 | 20 | 16 | 22 | 18 | 16 | 19 | 14 |
| 1999              | 18 | 17 | 16 | 20 | 22 | 25 | 24 | 23 | 19 | 26 | 26 | 28 |
| 2000              | 32 | 30 | 29 | 28 | 29 | 27 | 26 | 28 | 28 | 23 | 17 | 16 |
| 2001              | 10 | 10 | 10 | 9  | 9  | 9  | 9  | 11 | 9  | 9  | 10 | 15 |
| 2002              | 15 | 15 | 20 | 26 | 25 | 25 | 29 | 24 | 29 | 23 | 26 | 24 |
| 2003              | 20 | 22 | 17 | 14 | 14 | 20 | 24 | 26 | 29 | 31 | 30 | 34 |
| 2004              | 35 | 34 | 36 | 37 | 39 | 36 | 35 | 33 | 32 | 29 | 28 | 26 |
| 2005              | 23 | 23 | 22 | 20 | 18 | 20 | 19 | 23 | 23 | 24 | 24 | 27 |
| 2006              | 28 | 28 | 23 | 23 | 24 | 21 | 21 | 22 | 22 | 20 | 21 | 16 |
| 2007              | 18 | 19 | 23 | 18 | 20 | 25 | 30 | 30 | 32 | 32 | 28 | 29 |
| 2008              | 29 | 27 | 26 | 27 | 22 | 20 | 16 | 18 | 12 | 12 | 11 | 9  |
| 2009              | 9  | 10 | 10 | 11 | 12 | 17 | 18 | 18 | 20 | 26 | 37 | 37 |
| 2010              | 38 | 38 | 39 | 39 | 37 | 37 | 38 | 38 | 37 | 34 | 32 | 34 |
| 2011              | 34 | 34 | 31 | 31 |    |    |    |    |    |    |    |    |

註：燈號首次發布及歷次修訂時間：

1977 年首次發布，回溯至 1968 年（12 項構成項目）

|     |               |            |     |               |           |
|-----|---------------|------------|-----|---------------|-----------|
| 第一次 | 1978 年 1 月起適用 | (12 項構成項目) | 第四次 | 1995 年 1 月起適用 | (9 項構成項目) |
| 第二次 | 1984 年 1 月起適用 | (9 項構成項目)  | 第五次 | 2001 年 1 月起適用 | (9 項構成項目) |
| 第三次 | 1989 年 1 月起適用 | (9 項構成項目)  | 第六次 | 2007 年 7 月起適用 | (9 項構成項目) |

Note: The monitoring indicator system was first published in 1977 with a total of 12 indicators. The series was backtracked to 1968 at the same time. The system has been revised six times: in January 1978 (12 indicators), January 1984 (9 indicators), January 1989 (9 indicators), January 1995 (9 indicators), January 2001 (9 indicators), and July 2007 (9 indicators).

## 2. 民國 73 年以來景氣對策信號 Monitoring Indicators Since 1984

| 月 MONTH<br>年 YEAR | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|-------------------|---|---|---|---|---|---|---|---|---|----|----|----|
| 1984              | ● | ● | ● | ● | ● | ○ | ○ | ○ | ○ | ○  | ●  | ●  |
| 1985              | ▽ | ● | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽  | ▽  | ●  |
| 1986              | ● | ● | ● | ○ | ○ | ● | ● | ● | ● | ●  | ●  | ●  |
| 1987              | ● | ● | ● | ● | ● | ● | ● | ● | ● | ○  | ●  | ●  |
| 1988              | ○ | ● | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○  | ●  | ●  |
| 1989              | ● | ● | ● | ● | ● | ○ | ● | ○ | ○ | ○  | ○  | ○  |
| 1990              | ○ | ○ | ● | ● | ● | ▽ | ● | ● | ● | ●  | ●  | ▽  |
| 1991              | ● | ● | ● | ● | ○ | ○ | ○ | ○ | ○ | ○  | ○  | ○  |
| 1992              | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ● | ○  | ●  | ○  |
| 1993              | ● | ○ | ○ | ● | ● | ● | ● | ● | ○ | ○  | ●  | ○  |
| 1994              | ● | ○ | ○ | ○ | ○ | ● | ○ | ● | ● | ●  | ●  | ○  |
| 1995              | ○ | ● | ○ | ○ | ○ | ○ | ○ | ● | ● | ▽  | ▽  | ▽  |
| 1996              | ● | ● | ▽ | ● | ▽ | ● | ● | ● | ○ | ●  | ○  | ○  |
| 1997              | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○  | ○  | ○  |
| 1998              | ○ | ○ | ○ | ● | ● | ● | ● | ● | ● | ▽  | ●  | ▽  |
| 1999              | ● | ● | ▽ | ● | ● | ○ | ○ | ○ | ● | ○  | ○  | ○  |
| 2000              | ● | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○  | ●  | ▽  |
| 2001              | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽  | ▽  | ▽  |
| 2002              | ▽ | ▽ | ● | ○ | ○ | ○ | ○ | ○ | ○ | ○  | ○  | ○  |
| 2003              | ● | ● | ● | ▽ | ▽ | ● | ○ | ○ | ○ | ○  | ○  | ●  |
| 2004              | ● | ● | ● | ● | ● | ● | ● | ● | ● | ○  | ○  | ○  |
| 2005              | ○ | ○ | ● | ● | ● | ● | ● | ○ | ○ | ○  | ○  | ○  |
| 2006              | ○ | ○ | ○ | ○ | ○ | ● | ● | ● | ● | ●  | ●  | ▽  |
| 2007              | ● | ● | ○ | ● | ● | ○ | ○ | ○ | ● | ●  | ○  | ○  |
| 2008              | ○ | ○ | ○ | ○ | ● | ● | ▽ | ● | ▽ | ▽  | ▽  | ▽  |
| 2009              | ▽ | ▽ | ▽ | ▽ | ▽ | ● | ● | ● | ● | ○  | ●  | ●  |
| 2010              | ● | ● | ● | ● | ● | ● | ● | ● | ● | ●  | ●  | ●  |
| 2011              | ● | ● | ○ | ○ |   |   |   |   |   |    |    |    |

### 三、歷年各構成項目原始數值 (除 SEMI 半導體接單出貨比外，均未經季節調整)

#### Original Data for Components Series (unseasonal adjustment except SEMI book-to-bill ratio)

| 外銷訂單指數 Index of Export Orders |       |                    |                    |       |       |       |       |       |       |       |       | 2006=100 |
|-------------------------------|-------|--------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| 月 MONTH<br>年 YEAR             | 1     | 2                  | 3                  | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12       |
| 1984                          | 11.6  | 10.2               | 12.4               | 12.3  | 12.6  | 12.1  | 12.1  | 12.0  | 11.0  | 11.3  | 11.1  | 10.7     |
| 1985                          | 11.4  | 10.0               | 12.5               | 11.6  | 12.2  | 11.3  | 11.5  | 11.8  | 11.2  | 12.3  | 11.9  | 12.6     |
| 1986                          | 14.0  | 11.1               | 14.6               | 14.3  | 15.4  | 14.7  | 15.5  | 15.7  | 14.9  | 16.9  | 16.6  | 16.6     |
| 1987                          | 16.0  | 15.8               | 17.9               | 19.1  | 18.2  | 18.6  | 18.3  | 17.5  | 18.2  | 17.9  | 17.9  | 18.2     |
| 1988                          | 17.5  | 16.1               | 19.2               | 19.5  | 19.0  | 18.7  | 18.5  | 18.4  | 18.0  | 19.4  | 18.9  | 19.8     |
| 1989                          | 19.5  | 16.7               | 22.3               | 20.6  | 20.2  | 19.9  | 19.6  | 18.4  | 19.0  | 17.9  | 19.2  | 18.3     |
| 1990                          | 17.2  | 17.7               | 20.8               | 20.5  | 21.0  | 19.5  | 20.3  | 19.6  | 19.5  | 20.8  | 20.7  | 19.4     |
| 1991                          | 20.2  | 18.7               | 22.3               | 21.7  | 22.7  | 22.1  | 22.0  | 22.2  | 22.0  | 22.0  | 22.3  | 22.1     |
| 1992                          | 22.2  | 18.9               | 23.5               | 24.9  | 23.9  | 23.3  | 23.4  | 22.8  | 23.2  | 24.5  | 24.2  | 23.9     |
| 1993                          | 20.9  | 23.7               | 26.2               | 24.5  | 25.5  | 23.9  | 24.4  | 24.9  | 24.0  | 25.6  | 25.1  | 25.9     |
| 1994                          | 24.5  | 22.2               | 27.2               | 27.0  | 26.8  | 26.7  | 26.6  | 26.3  | 28.6  | 28.5  | 28.8  | 30.0     |
| 1995                          | 26.1  | 24.8               | 32.0               | 29.5  | 31.6  | 28.6  | 30.6  | 32.0  | 31.4  | 31.5  | 33.5  | 32.1     |
| 1996                          | 31.0  | 28.4               | 32.1               | 32.5  | 32.7  | 32.0  | 32.2  | 33.3  | 34.4  | 33.8  | 33.0  | 33.3     |
| 1997                          | 32.6  | 28.7               | 34.7               | 34.9  | 34.8  | 34.5  | 35.0  | 34.2  | 36.6  | 37.2  | 34.9  | 36.1     |
| 1998                          | 29.3  | 33.6               | 36.1               | 35.9  | 36.7  | 37.7  | 37.4  | 38.2  | 39.8  | 39.8  | 37.5  | 38.5     |
| 1999                          | 37.9  | 33.7               | 41.5               | 41.7  | 41.0  | 41.5  | 42.9  | 42.8  | 41.6  | 45.1  | 44.3  | 42.7     |
| 2000                          | 41.6  | 37.5               | 48.0               | 46.9  | 50.6  | 52.5  | 48.9  | 51.7  | 54.1  | 52.1  | 51.1  | 48.6     |
| 2001                          | 40.7  | 42.4               | 49.9               | 46.6  | 46.9  | 45.9  | 44.8  | 47.5  | 43.6  | 50.2  | 50.1  | 49.0     |
| 2002                          | 48.9  | 43.8               | 54.3               | 55.1  | 56.0  | 52.5  | 53.3  | 55.2  | 54.4  | 57.2  | 57.2  | 55.6     |
| 2003                          | 56.1  | 47.8               | 57.2               | 58.1  | 59.2  | 59.9  | 62.7  | 62.2  | 66.3  | 69.9  | 65.6  | 67.6     |
| 2004                          | 59.2  | 63.2               | 72.0               | 74.5  | 71.5  | 73.6  | 76.5  | 74.0  | 79.4  | 81.8  | 79.0  | 79.5     |
| 2005                          | 74.2  | 64.8               | 83.1               | 83.5  | 78.9  | 83.7  | 82.0  | 90.2  | 97.0  | 101.2 | 102.1 | 102.3    |
| 2006                          | 91.2  | 83.6               | 102.6              | 100.5 | 98.1  | 99.3  | 95.6  | 103.1 | 104.4 | 108.0 | 107.8 | 104.8    |
| 2007                          | 103.7 | 87.9               | 111.7              | 108.4 | 107.7 | 111.9 | 116.2 | 118.4 | 119.4 | 123.7 | 121.9 | 119.0    |
| 2008                          | 116.7 | 99.2               | 119.7              | 118.4 | 115.8 | 113.7 | 113.3 | 119.3 | 120.5 | 119.9 | 95.3  | 89.7     |
| 2009                          | 77.2  | 88.8               | 106.7              | 110.9 | 110.6 | 121.4 | 123.5 | 119.5 | 129.2 | 133.1 | 129.9 | 131.4    |
| 2010                          | 124.3 | 112.0              | 139.1              | 136.0 | 135.3 | 138.8 | 137.7 | 141.1 | 145.0 | 141.7 | 140.6 | 142.8    |
| 2011                          | 132.6 | 109.3 <sub>r</sub> | 145.3 <sub>r</sub> | 137.6 |       |       |       |       |       |       |       |          |

| 貨幣總計數 M1B Monetary Aggregates, M1B |        |        |        |        |        |        |        |        |        |        |        | 單位:新台幣 10 億元 NT\$ bil. |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|
| 月 MONTH<br>年 YEAR                  | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12                     |
| 1982                               | 466    | 451    | 437    | 432    | 436    | 445    | 462    | 466    | 468    | 475    | 477    | 483                    |
| 1983                               | 502    | 545    | 519    | 519    | 528    | 538    | 553    | 561    | 562    | 563    | 563    | 575                    |
| 1984                               | 615    | 628    | 601    | 597    | 603    | 617    | 625    | 626    | 632    | 628    | 630    | 639                    |
| 1985                               | 656    | 706    | 672    | 655    | 651    | 652    | 667    | 666    | 674    | 686    | 696    | 711                    |
| 1986                               | 752    | 809    | 794    | 808    | 825    | 854    | 888    | 925    | 959    | 994    | 1,027  | 1,074                  |
| 1987                               | 1,159  | 1,185  | 1,189  | 1,225  | 1,255  | 1,282  | 1,316  | 1,325  | 1,358  | 1,409  | 1,456  | 1,520                  |
| 1988                               | 1,549  | 1,604  | 1,581  | 1,599  | 1,649  | 1,695  | 1,720  | 1,727  | 1,768  | 1,780  | 1,845  | 1,886                  |
| 1989                               | 1,963  | 2,032  | 2,035  | 2,016  | 1,855  | 1,817  | 1,845  | 1,867  | 1,894  | 1,907  | 1,917  | 1,980                  |
| 1990                               | 2,118  | 2,102  | 1,966  | 1,862  | 1,844  | 1,845  | 1,809  | 1,772  | 1,757  | 1,752  | 1,800  | 1,854                  |
| 1991                               | 1,914  | 2,045  | 1,965  | 1,953  | 1,945  | 1,974  | 2,006  | 1,971  | 1,967  | 1,987  | 2,005  | 2,067                  |
| 1992                               | 2,213  | 2,313  | 2,259  | 2,285  | 2,292  | 2,319  | 2,353  | 2,294  | 2,280  | 2,267  | 2,278  | 2,322                  |
| 1993                               | 2,484  | 2,435  | 2,449  | 2,445  | 2,417  | 2,449  | 2,480  | 2,454  | 2,453  | 2,484  | 2,532  | 2,649                  |
| 1994                               | 2,814  | 2,932  | 2,805  | 2,786  | 2,817  | 2,877  | 2,969  | 2,943  | 2,935  | 2,944  | 2,934  | 3,014                  |
| 1995                               | 3,155  | 3,163  | 3,067  | 3,017  | 2,969  | 2,987  | 3,035  | 3,025  | 3,004  | 2,992  | 2,976  | 3,036                  |
| 1996                               | 3,076  | 3,202  | 3,130  | 3,130  | 3,097  | 3,152  | 3,209  | 3,158  | 3,145  | 3,156  | 3,189  | 3,286                  |
| 1997                               | 3,423  | 3,614  | 3,582  | 3,576  | 3,546  | 3,607  | 3,716  | 3,696  | 3,622  | 3,525  | 3,607  | 3,660                  |
| 1998                               | 3,817  | 3,848  | 3,757  | 3,681  | 3,619  | 3,637  | 3,680  | 3,599  | 3,585  | 3,598  | 3,677  | 3,765                  |
| 1999                               | 3,804  | 3,965  | 3,908  | 3,954  | 3,953  | 4,049  | 4,151  | 4,099  | 4,141  | 4,151  | 4,160  | 4,295                  |
| 2000                               | 4,533  | 4,721  | 4,685  | 4,693  | 4,527  | 4,483  | 4,455  | 4,424  | 4,379  | 4,272  | 4,295  | 4,311                  |
| 2001                               | 4,536  | 4,525  | 4,427  | 4,372  | 4,293  | 4,294  | 4,334  | 4,360  | 4,392  | 4,414  | 4,510  | 4,773                  |
| 2002                               | 5,033  | 5,242  | 5,205  | 5,215  | 5,186  | 5,169  | 5,202  | 5,192  | 5,190  | 5,155  | 5,196  | 5,301                  |
| 2003                               | 5,515  | 5,603  | 5,506  | 5,530  | 5,554  | 5,642  | 5,782  | 5,902  | 6,028  | 6,136  | 6,188  | 6,261                  |
| 2004                               | 6,648  | 6,747  | 6,813  | 6,879  | 6,861  | 6,782  | 6,880  | 6,967  | 7,041  | 7,039  | 7,048  | 7,159                  |
| 2005                               | 7,249  | 7,425  | 7,375  | 7,299  | 7,267  | 7,267  | 7,408  | 7,495  | 7,485  | 7,418  | 7,432  | 7,629                  |
| 2006                               | 7,858  | 7,840  | 7,690  | 7,697  | 7,782  | 7,646  | 7,640  | 7,703  | 7,838  | 7,855  | 7,864  | 8,038                  |
| 2007                               | 8,207  | 8,415  | 8,322  | 8,333  | 8,299  | 8,222  | 8,338  | 8,366  | 8,338  | 8,300  | 8,205  | 8,125                  |
| 2008                               | 8,183  | 8,261  | 8,202  | 8,195  | 8,205  | 7,972  | 7,857  | 7,921  | 7,930  | 7,962  | 7,913  | 7,949                  |
| 2009                               | 8,329  | 8,485  | 8,648  | 8,973  | 9,267  | 9,330  | 9,478  | 9,675  | 9,794  | 10,005 | 10,178 | 10,358                 |
| 2010                               | 10,507 | 10,628 | 10,513 | 10,582 | 10,626 | 10,564 | 10,662 | 10,864 | 10,984 | 11,010 | 11,113 | 11,266                 |
| 2011                               | 11,490 | 11,627 | 11,482 | 11,446 |        |        |        |        |        |        |        |                        |

股價指數 Stock Prices Index

1966=100

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4     | 5     | 6     | 7     | 8     | 9      | 10     | 11     | 12    |
|-------------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| 1982              | 537    | 528    | 497    | 482   | 474   | 459   | 458   | 437   | 465    | 472    | 473    | 444   |
| 1983              | 448    | 465    | 559    | 675   | 678   | 695   | 744   | 709   | 729    | 710    | 712    | 727   |
| 1984              | 793    | 864    | 882    | 900   | 932   | 900   | 890   | 908   | 878    | 858    | 817    | 847   |
| 1985              | 823    | 786    | 793    | 757   | 734   | 710   | 670   | 657   | 700    | 739    | 771    | 808   |
| 1986              | 856    | 923    | 961    | 910   | 915   | 972   | 977   | 892   | 922    | 985    | 1,010  | 1,012 |
| 1987              | 1,114  | 1,216  | 1,312  | 1,600 | 1,814 | 1,736 | 1,858 | 2,452 | 3,567  | 3,590  | 2,714  | 2,648 |
| 1988              | 2,611  | 3,207  | 3,346  | 3,768 | 4,442 | 4,951 | 5,422 | 7,352 | 8,039  | 6,581  | 6,852  | 5,857 |
| 1989              | 5,717  | 6,680  | 7,318  | 7,785 | 8,795 | 9,497 | 8,620 | 9,732 | 10,403 | 10,067 | 10,121 | 8,658 |
| 1990              | 10,678 | 11,983 | 11,223 | 9,742 | 7,848 | 6,157 | 5,038 | 4,120 | 3,238  | 2,912  | 3,966  | 4,400 |
| 1991              | 3,938  | 4,643  | 4,781  | 5,606 | 5,993 | 5,870 | 5,260 | 4,780 | 4,669  | 4,541  | 4,449  | 4,439 |
| 1992              | 5,023  | 5,031  | 4,908  | 4,529 | 4,477 | 4,588 | 4,235 | 3,918 | 3,633  | 3,666  | 3,616  | 3,634 |
| 1993              | 3,274  | 3,845  | 4,598  | 4,655 | 4,450 | 4,196 | 3,991 | 4,033 | 3,862  | 3,971  | 4,252  | 5,089 |
| 1994              | 6,058  | 5,911  | 5,375  | 5,638 | 5,922 | 6,001 | 6,406 | 6,804 | 6,974  | 6,701  | 6,373  | 6,844 |
| 1995              | 6,586  | 6,547  | 6,485  | 6,189 | 5,710 | 5,510 | 5,343 | 4,795 | 5,019  | 5,042  | 4,702  | 4,989 |
| 1996              | 4,943  | 4,790  | 4,897  | 5,846 | 5,986 | 6,264 | 6,205 | 6,235 | 6,429  | 6,526  | 6,691  | 6,882 |
| 1997              | 7,135  | 7,642  | 8,166  | 8,506 | 8,147 | 8,605 | 9,553 | 9,890 | 9,112  | 7,983  | 7,732  | 8,148 |
| 1998              | 7,850  | 8,808  | 8,976  | 8,785 | 8,226 | 7,540 | 7,874 | 7,218 | 6,832  | 6,886  | 7,109  | 6,832 |
| 1999              | 6,256  | 5,920  | 6,677  | 7,390 | 7,505 | 8,055 | 7,916 | 7,656 | 7,977  | 7,697  | 7,670  | 7,919 |
| 2000              | 9,229  | 9,891  | 9,338  | 9,369 | 8,672 | 8,753 | 8,213 | 7,943 | 7,069  | 5,837  | 5,525  | 5,072 |
| 2001              | 5,440  | 5,876  | 5,703  | 5,491 | 5,157 | 5,049 | 4,452 | 4,495 | 3,949  | 3,782  | 4,318  | 5,264 |
| 2002              | 5,737  | 5,748  | 6,058  | 6,259 | 5,709 | 5,429 | 5,146 | 4,842 | 4,462  | 4,272  | 4,676  | 4,621 |
| 2003              | 4,890  | 4,586  | 4,449  | 4,450 | 4,319 | 4,870 | 5,287 | 5,447 | 5,680  | 5,940  | 5,952  | 5,853 |
| 2004              | 6,236  | 6,514  | 6,658  | 6,666 | 5,912 | 5,758 | 5,554 | 5,498 | 5,866  | 5,885  | 5,885  | 5,967 |
| 2005              | 5,918  | 6,101  | 6,104  | 5,876 | 5,930 | 6,221 | 6,335 | 6,244 | 6,067  | 5,880  | 6,025  | 6,377 |
| 2006              | 6,609  | 6,614  | 6,501  | 6,941 | 7,123 | 6,548 | 6,504 | 6,552 | 6,782  | 7,029  | 7,267  | 7,630 |
| 2007              | 7,815  | 7,818  | 7,689  | 7,992 | 8,087 | 8,580 | 9,358 | 8,757 | 9,069  | 9,605  | 8,800  | 8,309 |
| 2008              | 7,923  | 7,999  | 8,440  | 8,878 | 8,910 | 8,180 | 7,128 | 7,071 | 6,204  | 5,043  | 4,510  | 4,496 |
| 2009              | 4,475  | 4,477  | 4,926  | 5,724 | 6,586 | 6,496 | 6,835 | 6,856 | 7,321  | 7,589  | 7,612  | 7,837 |
| 2010              | 8,099  | 7,432  | 7,775  | 8,052 | 7,526 | 7,383 | 7,639 | 7,884 | 8,040  | 8,210  | 8,350  | 8,777 |
| 2011              | 8,971  | 8,743  | 8,575  | 8,861 |       |       |       |       |        |        |        |       |

製造業存貨量指數 Index of Producer's Inventory for Manufacturing

2006=100

| 月 MONTH<br>年 YEAR | 1     | 2     | 3      | 4      | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 37.3  | 38.7  | 38.3   | 37.7   | 37.8  | 36.6  | 37.2  | 36.6  | 35.8  | 36.2  | 34.7  | 41.2  |
| 1983              | 42.6  | 43.0  | 41.8   | 39.9   | 38.3  | 37.6  | 39.1  | 39.4  | 39.3  | 41.3  | 41.5  | 43.6  |
| 1984              | 44.1  | 46.3  | 46.6   | 45.6   | 47.8  | 46.0  | 46.4  | 48.1  | 47.5  | 47.8  | 47.9  | 47.6  |
| 1985              | 50.2  | 50.9  | 51.1   | 51.0   | 51.1  | 50.6  | 51.5  | 50.8  | 49.6  | 50.6  | 48.8  | 47.9  |
| 1986              | 47.9  | 48.6  | 46.7   | 47.5   | 47.7  | 46.0  | 46.3  | 46.0  | 45.9  | 46.2  | 47.9  | 47.2  |
| 1987              | 47.4  | 48.6  | 49.5   | 49.5   | 49.6  | 49.3  | 50.1  | 50.0  | 49.2  | 49.8  | 51.0  | 51.4  |
| 1988              | 59.0  | 60.0  | 61.3   | 60.4   | 59.1  | 57.3  | 57.4  | 57.2  | 57.0  | 59.2  | 55.0  | 55.8  |
| 1989              | 57.4  | 57.6  | 58.0   | 57.4   | 58.5  | 57.4  | 57.4  | 57.4  | 58.3  | 58.3  | 59.2  | 59.2  |
| 1990              | 61.3  | 61.9  | 62.2   | 63.2   | 62.6  | 61.1  | 61.3  | 59.8  | 59.5  | 60.3  | 60.2  | 60.9  |
| 1991              | 59.0  | 61.6  | 62.3   | 60.8   | 60.4  | 60.0  | 59.4  | 59.1  | 60.9  | 63.3  | 63.6  | 65.4  |
| 1992              | 63.9  | 65.5  | 65.8   | 65.3   | 66.7  | 66.4  | 65.5  | 67.0  | 67.6  | 68.4  | 68.4  | 69.9  |
| 1993              | 71.2  | 71.3  | 70.2   | 68.6   | 68.8  | 68.5  | 67.4  | 67.0  | 68.2  | 67.9  | 68.7  | 69.9  |
| 1994              | 70.8  | 71.2  | 71.2   | 69.2   | 68.7  | 68.1  | 67.8  | 68.5  | 67.4  | 68.8  | 70.4  | 71.6  |
| 1995              | 71.2  | 71.3  | 70.3   | 70.0   | 72.0  | 73.2  | 75.5  | 77.3  | 76.9  | 75.9  | 76.1  | 78.1  |
| 1996              | 80.6  | 81.5  | 80.5   | 79.4   | 80.6  | 79.5  | 80.6  | 79.0  | 78.4  | 78.2  | 77.6  | 79.2  |
| 1997              | 78.9  | 79.3  | 79.2   | 78.3   | 79.2  | 80.4  | 80.7  | 81.3  | 81.4  | 82.6  | 84.3  | 87.8  |
| 1998              | 86.1  | 87.5  | 87.6   | 88.4   | 90.7  | 90.8  | 88.9  | 87.7  | 88.8  | 89.1  | 91.5  | 92.7  |
| 1999              | 89.8  | 88.5  | 86.7   | 85.0   | 85.8  | 85.6  | 86.5  | 86.3  | 84.1  | 83.2  | 85.5  | 88.3  |
| 2000              | 89.2  | 88.4  | 86.8   | 88.4   | 89.8  | 89.8  | 90.0  | 90.6  | 89.9  | 93.0  | 95.3  | 100.3 |
| 2001              | 98.2  | 98.7  | 97.2   | 96.7   | 96.6  | 96.6  | 96.8  | 95.0  | 94.8  | 94.8  | 94.6  | 95.7  |
| 2002              | 90.8  | 90.3  | 86.8   | 85.3   | 86.7  | 87.1  | 88.7  | 89.0  | 89.3  | 88.8  | 89.3  | 88.4  |
| 2003              | 87.6  | 87.9  | 88.7   | 90.4   | 92.6  | 91.4  | 90.4  | 90.0  | 88.6  | 87.1  | 88.2  | 91.1  |
| 2004              | 88.8  | 90.3  | 91.7   | 89.8   | 91.8  | 92.6  | 91.3  | 90.8  | 93.0  | 95.0  | 99.4  | 104.8 |
| 2005              | 101.9 | 102.9 | 100.6  | 101.3  | 102.9 | 101.1 | 100.6 | 98.6  | 97.4  | 99.8  | 100.5 | 102.0 |
| 2006              | 98.0  | 99.8  | 99.2   | 99.5   | 101.3 | 100.8 | 100.4 | 98.9  | 100.0 | 100.9 | 100.3 | 101.0 |
| 2007              | 99.4  | 100.4 | 98.8   | 99.3   | 100.0 | 102.5 | 101.7 | 103.6 | 100.3 | 100.9 | 102.2 | 103.5 |
| 2008              | 102.6 | 103.3 | 102.5  | 103.8  | 106.3 | 106.5 | 111.1 | 117.9 | 119.8 | 119.7 | 120.3 | 116.3 |
| 2009              | 113.2 | 106.1 | 104.2  | 102.8  | 105.0 | 102.5 | 100.3 | 99.5  | 101.6 | 102.7 | 104.0 | 102.1 |
| 2010              | 99.8  | 101.7 | 100.8  | 99.1   | 105.2 | 108.1 | 110.9 | 111.7 | 111.0 | 110.7 | 113.5 | 115.7 |
| 2011              | 116.7 | 119.0 | 120.0r | 120.5p |       |       |       |       |       |       |       |       |

註：p 表推估值，以下同。

工業及服務業加班工時 Average Monthly Overtime in Industry and Services 單位:小時 hr.

| 月 MONTH<br>年 YEAR | 1    | 2    | 3    | 4                | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   |
|-------------------|------|------|------|------------------|------|------|------|------|------|------|------|------|
| 1982              | 9.9  | 10.1 | 10.5 | 10.2             | 10.2 | 10.2 | 9.9  | 10.4 | 10.0 | 10.7 | 10.5 | 10.9 |
| 1983              | 9.8  | 8.6  | 10.9 | 10.5             | 11.3 | 11.3 | 11.1 | 11.2 | 10.9 | 11.7 | 10.8 | 11.3 |
| 1984              | 12.5 | 11.2 | 12.7 | 12.7             | 13.1 | 12.5 | 11.8 | 11.1 | 10.8 | 11.4 | 10.8 | 11.1 |
| 1985              | 10.5 | 8.2  | 9.6  | 10.0             | 9.9  | 9.9  | 9.2  | 8.7  | 9.3  | 9.8  | 9.6  | 10.2 |
| 1986              | 11.8 | 9.5  | 12.1 | 12.0             | 12.5 | 12.9 | 11.8 | 11.3 | 11.6 | 12.2 | 12.0 | 12.5 |
| 1987              | 12.0 | 10.3 | 12.2 | 12.1             | 12.0 | 11.7 | 11.4 | 11.4 | 11.3 | 12.0 | 11.6 | 11.5 |
| 1988              | 11.4 | 8.8  | 10.4 | 10.5             | 10.4 | 10.3 | 10.3 | 10.2 | 10.3 | 11.0 | 10.9 | 10.6 |
| 1989              | 10.3 | 8.2  | 10.1 | 10.4             | 9.9  | 9.9  | 10.1 | 10.0 | 9.8  | 10.4 | 9.8  | 9.6  |
| 1990              | 9.0  | 8.3  | 9.8  | 9.2              | 9.2  | 9.3  | 9.9  | 9.4  | 9.7  | 10.4 | 9.7  | 10.0 |
| 1991              | 9.6  | 8.0  | 9.2  | 10.0             | 9.7  | 9.8  | 9.7  | 9.4  | 9.6  | 10.2 | 9.6  | 9.9  |
| 1992              | 9.5  | 7.9  | 9.5  | 9.7              | 9.7  | 9.3  | 9.1  | 8.9  | 8.9  | 9.6  | 9.5  | 9.5  |
| 1993              | 8.4  | 8.3  | 8.7  | 9.3              | 9.2  | 8.9  | 9.2  | 9.3  | 9.2  | 9.9  | 10.1 | 10.0 |
| 1994              | 10.1 | 8.2  | 9.7  | 10.2             | 10.2 | 10.0 | 10.3 | 10.1 | 10.4 | 11.2 | 10.8 | 10.9 |
| 1995              | 10.7 | 9.1  | 10.2 | 10.4             | 10.2 | 9.7  | 9.2  | 8.8  | 9.0  | 10.0 | 9.5  | 9.6  |
| 1996              | 9.4  | 7.8  | 9.1  | 9.5              | 9.4  | 9.1  | 9.2  | 9.6  | 9.7  | 10.6 | 10.3 | 10.2 |
| 1997              | 10.3 | 8.8  | 10.4 | 10.4             | 10.1 | 9.7  | 9.7  | 9.7  | 10.1 | 10.9 | 11.0 | 10.5 |
| 1998              | 10.1 | 9.3  | 9.5  | 9.8              | 9.9  | 8.9  | 8.3  | 8.6  | 8.8  | 9.8  | 9.6  | 9.6  |
| 1999              | 9.6  | 8.1  | 9.5  | 10.1             | 10.1 | 10.2 | 10.0 | 9.8  | 9.3  | 10.2 | 10.4 | 10.3 |
| 2000              | 10.3 | 8.9  | 10.2 | 10.4             | 10.2 | 10.2 | 9.9  | 9.7  | 9.9  | 9.8  | 9.6  | 9.2  |
| 2001              | 8.8  | 9.1  | 9.3  | 9.6              | 9.0  | 8.7  | 7.6  | 7.6  | 7.7  | 8.8  | 8.1  | 8.3  |
| 2002              | 8.5  | 7.7  | 9.2  | 9.7              | 9.6  | 9.2  | 8.7  | 8.5  | 8.6  | 9.4  | 9.1  | 9.3  |
| 2003              | 9.0  | 8.5  | 9.3  | 9.1              | 9.0  | 8.7  | 8.6  | 8.9  | 9.2  | 10.0 | 10.0 | 10.2 |
| 2004              | 9.5  | 9.7  | 10.1 | 10.1             | 10.3 | 10.1 | 9.8  | 9.4  | 10.0 | 10.5 | 10.2 | 10.0 |
| 2005              | 10.0 | 8.8  | 9.9  | 10.0             | 9.9  | 9.5  | 9.0  | 9.1  | 9.2  | 9.8  | 9.4  | 9.7  |
| 2006              | 8.8  | 8.9  | 9.4  | 9.5              | 9.4  | 9.2  | 9.0  | 8.9  | 8.8  | 9.3  | 8.9  | 9.1  |
| 2007              | 9.0  | 7.7  | 9.2  | 9.1              | 9.2  | 9.0  | 9.0  | 8.9  | 9.2  | 9.8  | 9.4  | 9.3  |
| 2008              | 9.2  | 8.1  | 9.4  | 9.2              | 9.2  | 8.7  | 8.8  | 8.7  | 8.2  | 8.0  | 6.1  | 4.7  |
| 2009              | 4.2  | 4.4  | 4.9  | 5.3              | 6.0  | 5.9  | 6.6  | 7.3  | 7.4  | 7.8  | 7.8  | 8.2  |
| 2010              | 8.6  | 7.4  | 9.2  | 9.2              | 9.3  | 9.3  | 9.2  | 8.8  | 8.7  | 9.1  | 8.8  | 8.7  |
| 2011              | 8.8  | 8.2  | 9.2  | 9.3 <sub>p</sub> |      |      |      |      |      |      |      |      |

核發建照面積 Building Permits

單位:千平方公尺 thous.m<sup>2</sup>

| 月 MONTH<br>年 YEAR | 1     | 2     | 3                  | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 997   | 778   | 1,215              | 1,153 | 1,505 | 1,921 | 1,390 | 1,084 | 1,214 | 902   | 966   | 1,343 |
| 1983              | 1,025 | 1,031 | 921                | 1,213 | 1,187 | 1,177 | 1,116 | 1,306 | 1,175 | 1,152 | 1,176 | 948   |
| 1984              | 940   | 525   | 1,131              | 1,086 | 1,271 | 1,026 | 1,049 | 1,112 | 1,287 | 1,221 | 1,840 | 1,275 |
| 1985              | 1,219 | 914   | 1,174              | 1,124 | 1,243 | 1,038 | 1,207 | 1,235 | 1,017 | 1,350 | 1,003 | 1,364 |
| 1986              | 1,123 | 823   | 1,123              | 1,238 | 1,247 | 1,402 | 1,355 | 1,287 | 1,289 | 1,236 | 2,160 | 1,666 |
| 1987              | 1,768 | 1,056 | 1,535              | 1,917 | 1,507 | 1,666 | 1,678 | 1,661 | 1,510 | 1,689 | 1,324 | 1,867 |
| 1988              | 1,721 | 1,194 | 1,300              | 1,469 | 1,643 | 1,582 | 1,570 | 1,745 | 1,403 | 1,320 | 1,870 | 1,870 |
| 1989              | 1,858 | 1,089 | 1,412              | 1,315 | 1,441 | 1,773 | 1,525 | 1,933 | 1,717 | 1,714 | 1,841 | 1,858 |
| 1990              | 1,475 | 1,312 | 1,840              | 1,404 | 1,755 | 2,096 | 1,492 | 1,711 | 1,194 | 1,313 | 2,069 | 1,546 |
| 1991              | 1,564 | 1,016 | 1,032              | 1,969 | 1,796 | 2,322 | 3,013 | 2,186 | 2,797 | 2,623 | 2,840 | 2,855 |
| 1992              | 3,122 | 2,260 | 3,151              | 4,185 | 3,440 | 4,322 | 4,786 | 3,418 | 2,686 | 3,706 | 3,355 | 2,828 |
| 1993              | 3,022 | 2,779 | 3,118              | 4,286 | 3,736 | 3,679 | 3,662 | 3,722 | 3,815 | 3,237 | 3,215 | 3,042 |
| 1994              | 3,129 | 1,970 | 3,320              | 2,690 | 2,457 | 3,434 | 2,970 | 2,954 | 3,029 | 3,362 | 3,308 | 2,700 |
| 1995              | 2,622 | 1,659 | 2,437              | 1,947 | 2,257 | 2,687 | 2,265 | 2,606 | 2,075 | 1,735 | 1,510 | 1,437 |
| 1996              | 1,295 | 1,131 | 1,341              | 1,242 | 1,594 | 1,702 | 1,958 | 1,904 | 1,711 | 1,927 | 1,620 | 1,988 |
| 1997              | 1,699 | 1,725 | 2,233              | 1,951 | 2,166 | 2,068 | 2,320 | 1,864 | 2,276 | 2,022 | 1,768 | 1,719 |
| 1998              | 1,542 | 944   | 1,546              | 1,656 | 1,283 | 1,188 | 1,322 | 1,111 | 1,608 | 1,396 | 1,251 | 1,358 |
| 1999              | 2,872 | 1,728 | 2,993              | 2,211 | 2,808 | 2,631 | 2,581 | 2,683 | 2,190 | 1,923 | 2,890 | 2,479 |
| 2000              | 2,640 | 2,339 | 3,212              | 2,574 | 2,644 | 2,147 | 1,960 | 1,833 | 1,368 | 1,371 | 1,429 | 2,254 |
| 2001              | 1,250 | 1,001 | 1,312              | 1,358 | 1,473 | 1,099 | 958   | 982   | 730   | 1,063 | 1,013 | 1,238 |
| 2002              | 1,186 | 776   | 1,060              | 1,245 | 1,485 | 1,106 | 1,681 | 1,153 | 1,269 | 1,845 | 1,367 | 1,563 |
| 2003              | 1,530 | 726   | 1,551              | 1,453 | 1,588 | 1,695 | 2,241 | 1,792 | 1,871 | 2,122 | 2,092 | 2,739 |
| 2004              | 2,582 | 2,014 | 2,958              | 2,746 | 2,855 | 2,805 | 3,649 | 2,692 | 2,836 | 2,874 | 3,033 | 3,693 |
| 2005              | 2,863 | 1,922 | 3,174              | 2,521 | 3,018 | 3,139 | 2,989 | 2,747 | 3,082 | 2,494 | 3,258 | 2,993 |
| 2006              | 3,225 | 1,758 | 3,042              | 2,492 | 2,720 | 3,380 | 3,710 | 2,125 | 2,426 | 2,117 | 2,638 | 2,540 |
| 2007              | 2,610 | 1,983 | 2,370              | 2,176 | 2,869 | 2,433 | 2,766 | 2,380 | 1,852 | 2,570 | 2,920 | 3,274 |
| 2008              | 2,799 | 1,442 | 1,885              | 2,125 | 2,201 | 2,218 | 1,742 | 1,933 | 1,631 | 1,573 | 1,637 | 1,387 |
| 2009              | 1,273 | 762   | 1,009              | 1,233 | 797   | 1,055 | 1,425 | 1,549 | 1,316 | 1,902 | 1,512 | 2,185 |
| 2010              | 1,438 | 1,587 | 2,491              | 2,086 | 2,345 | 2,308 | 2,071 | 2,497 | 2,198 | 2,190 | 2,307 | 3,106 |
| 2011              | 2,894 | 1,384 | 2,547 <sub>r</sub> | 2,542 |       |       |       |       |       |       |       |       |

註: 僅包含住宿類(住宅)、商業類、辦公服務類、工業倉儲類 4 項建造執照統計資料; 其中住宿類(住宅)自 100 年 1 月起又分為農舍、不含農舍 2 項細分類, 此處採合計之數值。

## 工業生產指數 Industrial Production Index

2006=100

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 24.0  | 25.5  | 28.3  | 27.2  | 27.8  | 27.2  | 27.8  | 26.8  | 27.4  | 26.9  | 26.5  | 30.1  |
| 1983              | 28.9  | 23.2  | 29.6  | 29.4  | 30.8  | 31.4  | 32.2  | 32.3  | 31.6  | 31.5  | 31.8  | 33.8  |
| 1984              | 35.1  | 27.7  | 34.6  | 33.7  | 36.0  | 34.9  | 36.4  | 36.0  | 32.9  | 33.3  | 33.8  | 35.5  |
| 1985              | 36.2  | 29.3  | 35.1  | 35.4  | 36.4  | 34.8  | 36.1  | 35.2  | 33.8  | 35.2  | 34.8  | 38.7  |
| 1986              | 39.2  | 29.9  | 42.1  | 38.2  | 40.0  | 39.2  | 41.1  | 41.1  | 39.9  | 42.6  | 41.4  | 45.1  |
| 1987              | 41.7  | 38.3  | 44.5  | 45.0  | 45.2  | 44.8  | 46.0  | 45.7  | 43.8  | 44.6  | 43.7  | 47.6  |
| 1988              | 46.3  | 39.0  | 45.8  | 45.4  | 46.0  | 46.3  | 47.3  | 47.7  | 46.1  | 46.2  | 46.9  | 50.4  |
| 1989              | 48.4  | 37.8  | 50.3  | 48.5  | 49.9  | 49.2  | 48.7  | 50.5  | 47.0  | 46.7  | 48.2  | 49.0  |
| 1990              | 42.6  | 42.9  | 49.8  | 47.3  | 48.4  | 48.0  | 48.8  | 49.5  | 47.7  | 47.9  | 49.5  | 50.5  |
| 1991              | 49.1  | 39.7  | 49.9  | 48.9  | 52.0  | 50.7  | 52.6  | 53.7  | 52.8  | 54.6  | 54.8  | 56.5  |
| 1992              | 54.6  | 42.3  | 54.2  | 53.8  | 55.2  | 53.7  | 55.5  | 55.0  | 52.3  | 54.6  | 53.4  | 57.9  |
| 1993              | 46.3  | 51.5  | 56.8  | 55.2  | 56.5  | 55.4  | 58.2  | 57.3  | 56.7  | 56.2  | 55.7  | 61.6  |
| 1994              | 56.3  | 46.3  | 60.2  | 59.2  | 59.9  | 61.1  | 60.3  | 59.4  | 59.6  | 60.9  | 63.3  | 65.0  |
| 1995              | 60.9  | 51.6  | 65.9  | 61.1  | 66.2  | 63.2  | 63.5  | 64.4  | 61.7  | 61.4  | 62.7  | 63.0  |
| 1996              | 62.6  | 52.7  | 62.2  | 61.9  | 64.6  | 63.2  | 64.6  | 64.3  | 63.2  | 65.5  | 66.4  | 68.7  |
| 1997              | 65.8  | 52.1  | 68.2  | 66.2  | 69.0  | 65.6  | 68.8  | 67.6  | 67.6  | 71.7  | 69.7  | 74.3  |
| 1998              | 61.0  | 62.6  | 70.3  | 69.8  | 69.4  | 69.6  | 70.9  | 70.3  | 71.8  | 72.7  | 72.1  | 73.5  |
| 1999              | 72.1  | 59.2  | 76.1  | 75.4  | 76.6  | 75.6  | 76.1  | 76.0  | 71.2  | 77.8  | 79.1  | 80.4  |
| 2000              | 77.9  | 63.4  | 82.3  | 77.9  | 81.9  | 82.2  | 80.9  | 82.8  | 81.7  | 82.9  | 81.3  | 80.2  |
| 2001              | 68.5  | 71.5  | 79.6  | 72.2  | 75.6  | 71.4  | 70.8  | 75.1  | 68.6  | 76.0  | 73.7  | 72.3  |
| 2002              | 74.4  | 61.1  | 79.0  | 78.9  | 83.2  | 77.6  | 80.6  | 81.2  | 78.0  | 82.0  | 80.3  | 81.1  |
| 2003              | 82.8  | 68.0  | 83.3  | 82.0  | 83.6  | 81.9  | 87.3  | 86.6  | 86.2  | 92.0  | 89.4  | 96.1  |
| 2004              | 81.3  | 86.3  | 95.5  | 92.0  | 94.4  | 92.9  | 93.3  | 91.9  | 92.5  | 94.6  | 94.6  | 95.3  |
| 2005              | 94.3  | 77.0  | 97.3  | 94.5  | 95.3  | 95.6  | 93.4  | 98.3  | 97.7  | 100.3 | 100.0 | 102.4 |
| 2006              | 96.7  | 86.7  | 105.0 | 99.6  | 103.3 | 100.9 | 100.1 | 103.5 | 101.0 | 101.2 | 101.6 | 100.2 |
| 2007              | 102.3 | 83.6  | 104.6 | 103.1 | 110.0 | 107.7 | 112.6 | 113.4 | 108.6 | 117.5 | 115.4 | 114.4 |
| 2008              | 115.2 | 97.1  | 114.8 | 114.0 | 116.3 | 113.3 | 114.8 | 114.1 | 107.3 | 102.9 | 82.8  | 77.7  |
| 2009              | 66.1  | 71.5  | 86.4  | 92.0  | 95.2  | 101.1 | 106.6 | 103.9 | 110.3 | 110.5 | 109.2 | 114.8 |
| 2010              | 113.6 | 97.7  | 122.0 | 122.6 | 125.2 | 126.3 | 129.1 | 128.3 | 123.7 | 126.4 | 130.6 | 136.6 |
| 2011              | 133.4 | 110.3 | 138.8 | 131.0 |       |       |       |       |       |       |       |       |

## SEMI 半導體接單出貨比 SEMI Book-to-Bill Ratio

| 月 MONTH<br>年 YEAR | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1995              | 1.32 | 1.41 | 1.30 | 1.23 | 1.11 | 1.18 | 1.08 | 1.05 | 1.02 | 1.07 | 1.06 | 1.15 |
| 1996              | 1.28 | 1.36 | 1.15 | 1.00 | 0.87 | 0.87 | 0.76 | 0.71 | 0.70 | 0.78 | 0.90 | 1.01 |
| 1997              | 1.08 | 1.08 | 1.12 | 1.12 | 1.10 | 1.09 | 1.10 | 1.07 | 1.05 | 1.02 | 1.00 | 0.99 |
| 1998              | 0.94 | 0.90 | 0.82 | 0.78 | 0.81 | 0.74 | 0.65 | 0.57 | 0.57 | 0.75 | 0.84 | 0.96 |
| 1999              | 1.12 | 1.22 | 1.33 | 1.28 | 1.24 | 1.21 | 1.11 | 1.09 | 1.07 | 1.08 | 1.11 | 1.19 |
| 2000              | 1.39 | 1.44 | 1.46 | 1.36 | 1.29 | 1.27 | 1.22 | 1.23 | 1.17 | 1.16 | 1.12 | 0.99 |
| 2001              | 0.80 | 0.71 | 0.59 | 0.44 | 0.49 | 0.54 | 0.65 | 0.62 | 0.64 | 0.72 | 0.72 | 0.77 |
| 2002              | 0.81 | 0.90 | 1.05 | 1.22 | 1.27 | 1.26 | 1.22 | 1.02 | 0.80 | 0.78 | 0.80 | 0.94 |
| 2003              | 0.94 | 0.98 | 0.91 | 0.90 | 0.90 | 0.93 | 0.90 | 0.92 | 0.96 | 1.01 | 1.05 | 1.23 |
| 2004              | 1.19 | 1.15 | 1.09 | 1.13 | 1.10 | 1.07 | 1.04 | 1.01 | 0.94 | 0.96 | 0.99 | 0.94 |
| 2005              | 0.78 | 0.77 | 0.78 | 0.81 | 0.84 | 0.90 | 0.93 | 0.97 | 0.90 | 0.95 | 0.93 | 0.93 |
| 2006              | 0.97 | 1.01 | 1.03 | 1.11 | 1.11 | 1.14 | 1.06 | 0.99 | 0.98 | 0.94 | 0.96 | 1.01 |
| 2007              | 1.00 | 0.98 | 0.99 | 0.98 | 0.98 | 0.91 | 0.83 | 0.82 | 0.79 | 0.80 | 0.82 | 0.85 |
| 2008              | 0.89 | 0.92 | 0.87 | 0.82 | 0.78 | 0.81 | 0.83 | 0.81 | 0.70 | 0.96 | 0.97 | 0.86 |
| 2009              | 0.47 | 0.49 | 0.56 | 0.65 | 0.73 | 0.80 | 1.06 | 1.06 | 1.17 | 1.09 | 1.06 | 1.07 |
| 2010              | 1.23 | 1.23 | 1.21 | 1.13 | 1.13 | 1.18 | 1.23 | 1.17 | 1.03 | 0.98 | 0.97 | 0.90 |
| 2011              | 0.85 | 0.87 | 0.95 | 0.98 |      |      |      |      |      |      |      |      |

電力(企業)總用電量 Electric Power Consumption

單位：10 億度 bil.kWh

| 月 MONTH<br>年 YEAR | 1     | 2    | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 2.22  | 1.93 | 2.10  | 2.29  | 2.29  | 2.65  | 2.42  | 2.53  | 2.58  | 2.40  | 2.53  | 2.18  |
| 1983              | 2.31  | 2.23 | 2.00  | 2.35  | 2.50  | 2.95  | 2.68  | 2.95  | 2.92  | 2.70  | 2.86  | 2.41  |
| 1984              | 2.54  | 2.32 | 2.46  | 2.72  | 2.69  | 3.11  | 3.05  | 3.20  | 3.03  | 3.03  | 2.98  | 2.59  |
| 1985              | 2.72  | 2.76 | 2.22  | 2.82  | 2.85  | 3.26  | 3.08  | 3.24  | 3.13  | 2.93  | 3.09  | 2.82  |
| 1986              | 2.89  | 2.74 | 2.64  | 3.25  | 3.26  | 3.56  | 4.16  | 3.43  | 3.51  | 3.43  | 3.57  | 3.41  |
| 1987              | 3.12  | 2.93 | 3.44  | 3.58  | 3.61  | 3.82  | 3.98  | 4.10  | 3.83  | 3.76  | 3.82  | 3.66  |
| 1988              | 3.46  | 3.31 | 3.31  | 3.78  | 4.11  | 4.08  | 4.32  | 4.47  | 4.11  | 3.93  | 4.15  | 4.01  |
| 1989              | 3.74  | 3.14 | 3.76  | 4.03  | 4.39  | 4.32  | 4.45  | 4.66  | 4.40  | 4.06  | 4.29  | 3.97  |
| 1990              | 3.72  | 3.49 | 4.00  | 4.25  | 4.51  | 4.49  | 4.78  | 4.67  | 4.54  | 4.66  | 4.52  | 4.23  |
| 1991              | 4.51  | 3.42 | 4.05  | 4.72  | 4.63  | 5.02  | 5.25  | 5.13  | 4.97  | 4.82  | 4.64  | 4.56  |
| 1992              | 4.47  | 3.81 | 4.24  | 5.16  | 4.88  | 5.23  | 5.28  | 5.66  | 5.03  | 4.95  | 4.81  | 4.52  |
| 1993              | 4.18  | 4.12 | 5.21  | 4.72  | 5.27  | 5.40  | 5.57  | 5.90  | 5.31  | 5.24  | 5.38  | 4.85  |
| 1994              | 5.13  | 4.09 | 5.12  | 5.05  | 6.10  | 5.77  | 5.63  | 6.13  | 5.52  | 5.57  | 5.79  | 5.31  |
| 1995              | 5.01  | 5.00 | 5.22  | 5.47  | 6.28  | 6.40  | 6.12  | 6.43  | 5.80  | 6.04  | 6.03  | 5.13  |
| 1996              | 5.90  | 4.64 | 5.51  | 5.71  | 5.94  | 6.39  | 6.71  | 6.28  | 6.38  | 6.54  | 6.22  | 5.89  |
| 1997              | 6.19  | 4.88 | 6.08  | 6.32  | 6.78  | 6.80  | 7.14  | 6.83  | 6.90  | 6.94  | 6.67  | 6.71  |
| 1998              | 5.54  | 6.18 | 6.74  | 6.48  | 7.31  | 7.63  | 7.18  | 7.69  | 7.58  | 7.13  | 6.93  | 6.65  |
| 1999              | 6.52  | 5.35 | 7.24  | 7.03  | 7.47  | 7.89  | 7.84  | 8.19  | 7.09  | 7.40  | 7.84  | 6.98  |
| 2000              | 6.95  | 6.48 | 7.59  | 7.59  | 8.31  | 8.52  | 8.34  | 8.49  | 8.33  | 8.75  | 7.73  | 7.69  |
| 2001              | 6.93  | 6.87 | 7.72  | 7.50  | 8.08  | 8.66  | 8.86  | 8.47  | 8.00  | 8.45  | 7.71  | 7.55  |
| 2002              | 7.59  | 6.22 | 7.85  | 8.08  | 9.19  | 8.57  | 9.19  | 9.29  | 8.80  | 8.94  | 8.52  | 8.19  |
| 2003              | 7.85  | 7.03 | 8.49  | 8.54  | 8.76  | 9.01  | 9.58  | 9.64  | 9.87  | 9.31  | 8.83  | 9.18  |
| 2004              | 7.95  | 7.84 | 9.49  | 9.16  | 9.24  | 10.29 | 9.99  | 10.24 | 10.35 | 9.58  | 9.42  | 9.74  |
| 2005              | 8.52  | 7.29 | 9.93  | 9.28  | 10.30 | 10.47 | 10.03 | 11.17 | 10.65 | 9.97  | 10.43 | 9.60  |
| 2006              | 8.78  | 8.52 | 10.52 | 9.63  | 10.50 | 12.15 | 9.75  | 11.79 | 10.51 | 10.75 | 10.72 | 9.98  |
| 2007              | 10.11 | 8.40 | 9.99  | 9.99  | 11.61 | 10.93 | 11.58 | 11.94 | 10.92 | 11.58 | 10.91 | 10.26 |
| 2008              | 10.86 | 8.96 | 10.34 | 11.46 | 11.29 | 12.65 | 10.62 | 11.26 | 12.44 | 10.46 | 8.97  | 9.32  |
| 2009              | 6.74  | 9.16 | 9.43  | 9.60  | 9.23  | 11.18 | 11.72 | 10.62 | 11.85 | 10.85 | 10.09 | 10.89 |
| 2010              | 9.66  | 8.78 | 11.54 | 10.56 | 11.04 | 11.90 | 11.88 | 12.02 | 12.41 | 11.25 | 11.31 | 11.78 |
| 2011              | 10.34 | 9.03 | 12.08 | 10.77 |       |       |       |       |       |       |       |       |

製造業銷售量指數 Index of Producer's Shipment for Manufacturing

2006=100

| 月 MONTH<br>年 YEAR | 1     | 2     | 3      | 4      | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 20.6  | 21.5  | 24.4   | 23.9   | 24.3  | 23.5  | 24.0  | 23.2  | 23.8  | 23.2  | 23.0  | 28.7  |
| 1983              | 25.0  | 20.4  | 26.2   | 26.7   | 27.5  | 27.5  | 27.9  | 28.4  | 27.8  | 27.3  | 28.7  | 29.8  |
| 1984              | 30.7  | 23.7  | 31.2   | 30.7   | 32.3  | 31.2  | 31.2  | 31.4  | 29.1  | 29.5  | 30.2  | 32.0  |
| 1985              | 30.4  | 25.8  | 31.4   | 31.5   | 32.2  | 30.5  | 31.3  | 30.6  | 30.0  | 31.0  | 31.1  | 34.5  |
| 1986              | 34.7  | 26.5  | 39.6   | 33.1   | 35.4  | 35.1  | 36.3  | 36.3  | 35.5  | 37.2  | 36.2  | 40.6  |
| 1987              | 36.9  | 33.5  | 39.9   | 40.4   | 40.6  | 40.7  | 40.6  | 40.7  | 39.8  | 39.6  | 39.2  | 42.9  |
| 1988              | 40.4  | 34.8  | 41.9   | 41.7   | 42.0  | 42.4  | 41.9  | 42.4  | 41.2  | 40.7  | 42.0  | 45.4  |
| 1989              | 43.8  | 34.1  | 47.5   | 45.1   | 46.0  | 46.0  | 45.0  | 46.0  | 43.1  | 43.4  | 45.0  | 46.0  |
| 1990              | 39.5  | 39.9  | 47.5   | 44.7   | 45.8  | 46.1  | 45.7  | 47.1  | 44.8  | 45.5  | 47.1  | 47.5  |
| 1991              | 45.3  | 36.4  | 46.9   | 47.5   | 49.9  | 48.2  | 50.0  | 51.5  | 50.7  | 52.1  | 53.3  | 54.1  |
| 1992              | 52.6  | 40.1  | 51.9   | 52.4   | 52.5  | 52.2  | 52.7  | 51.6  | 49.9  | 52.1  | 51.9  | 54.7  |
| 1993              | 43.8  | 49.5  | 55.1   | 54.5   | 54.1  | 53.4  | 55.4  | 54.6  | 53.4  | 54.2  | 53.2  | 57.6  |
| 1994              | 54.6  | 44.4  | 59.1   | 58.6   | 58.5  | 59.2  | 58.3  | 57.4  | 58.7  | 58.9  | 61.3  | 62.7  |
| 1995              | 59.4  | 50.3  | 65.1   | 60.2   | 64.0  | 61.6  | 60.0  | 60.5  | 60.1  | 59.6  | 61.2  | 60.6  |
| 1996              | 60.3  | 50.6  | 61.7   | 62.1   | 64.1  | 61.6  | 61.8  | 63.3  | 61.9  | 64.5  | 66.0  | 67.1  |
| 1997              | 66.8  | 52.2  | 69.1   | 66.9   | 68.6  | 65.3  | 68.1  | 66.8  | 68.4  | 71.4  | 69.2  | 74.1  |
| 1998              | 61.0  | 62.8  | 70.8   | 69.5   | 67.0  | 68.6  | 69.2  | 69.4  | 71.7  | 72.0  | 70.3  | 73.4  |
| 1999              | 69.8  | 56.6  | 76.0   | 75.1   | 74.3  | 74.9  | 74.0  | 73.1  | 70.2  | 77.5  | 77.0  | 79.1  |
| 2000              | 77.9  | 63.2  | 83.8   | 77.0   | 81.4  | 81.6  | 79.7  | 80.3  | 82.0  | 81.3  | 78.2  | 76.4  |
| 2001              | 66.6  | 69.9  | 78.9   | 71.6   | 72.9  | 68.8  | 68.3  | 72.8  | 66.9  | 73.3  | 73.0  | 70.2  |
| 2002              | 74.2  | 60.3  | 79.4   | 78.5   | 80.2  | 75.6  | 77.9  | 78.0  | 76.6  | 81.1  | 79.5  | 79.8  |
| 2003              | 81.9  | 66.9  | 80.7   | 79.7   | 79.3  | 79.4  | 84.0  | 83.3  | 84.2  | 91.5  | 87.7  | 92.9  |
| 2004              | 81.3  | 85.5  | 93.9   | 92.4   | 91.8  | 91.2  | 91.6  | 90.6  | 90.8  | 92.4  | 90.6  | 91.2  |
| 2005              | 95.0  | 75.2  | 98.0   | 93.8   | 93.9  | 95.9  | 93.1  | 99.0  | 100.4 | 100.6 | 101.5 | 103.0 |
| 2006              | 98.0  | 86.9  | 105.6  | 100.4  | 102.8 | 101.6 | 98.8  | 104.1 | 99.8  | 101.0 | 102.4 | 98.6  |
| 2007              | 103.3 | 82.3  | 106.4  | 103.8  | 109.9 | 107.3 | 112.0 | 112.6 | 110.2 | 118.8 | 114.9 | 113.3 |
| 2008              | 115.5 | 97.7  | 116.8  | 115.3  | 115.5 | 113.1 | 113.1 | 110.3 | 106.0 | 103.0 | 83.2  | 80.0  |
| 2009              | 70.2  | 77.9  | 90.1   | 96.3   | 96.8  | 106.2 | 111.8 | 108.0 | 112.4 | 111.2 | 111.1 | 117.0 |
| 2010              | 115.6 | 97.9  | 125.5  | 125.6  | 125.6 | 126.1 | 128.4 | 127.4 | 123.5 | 124.7 | 129.7 | 133.5 |
| 2011              | 132.0 | 108.5 | 139.3r | 139.4p |       |       |       |       |       |       |       |       |

註：行政院主計處自 99 年 1 月起，停編平減製造業銷售值之製造業產出量售價指數，故同時指標改採用製造業銷售量指數取代實質製造業銷售值。

非農業部門就業人數 Nonagricultural Employment

單位：千人,thousands

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4      | 5     | 6     | 7     | 8      | 9     | 10     | 11     | 12     |
|-------------------|--------|--------|--------|--------|-------|-------|-------|--------|-------|--------|--------|--------|
| 1982              | 5,604  | 5,494  | 5,445  | 5,454  | 5,479 | 5,456 | 5,448 | 5,537  | 5,555 | 5,587  | 5,603  | 5,656  |
| 1983              | 5,775  | 5,578  | 5,590  | 5,607  | 5,670 | 5,717 | 5,719 | 5,793  | 5,794 | 5,856  | 5,952  | 5,980  |
| 1984              | 6,087  | 5,994  | 5,948  | 5,898  | 5,962 | 5,999 | 5,995 | 6,016  | 6,067 | 6,083  | 6,102  | 6,117  |
| 1985              | 6,243  | 6,196  | 6,045  | 6,069  | 6,107 | 6,128 | 6,104 | 6,062  | 6,107 | 6,130  | 6,145  | 6,244  |
| 1986              | 6,357  | 6,149  | 6,126  | 6,231  | 6,328 | 6,431 | 6,514 | 6,500  | 6,484 | 6,594  | 6,593  | 6,684  |
| 1987              | 6,756  | 6,660  | 6,605  | 6,600  | 6,702 | 6,846 | 6,863 | 6,912  | 6,854 | 6,890  | 6,922  | 6,949  |
| 1988              | 7,014  | 6,890  | 6,800  | 6,821  | 6,859 | 6,931 | 7,006 | 7,038  | 7,035 | 7,110  | 7,206  | 7,219  |
| 1989              | 7,247  | 7,156  | 7,181  | 7,177  | 7,190 | 7,189 | 7,186 | 7,276  | 7,167 | 7,141  | 7,179  | 7,222  |
| 1990              | 7,175  | 7,120  | 7,173  | 7,166  | 7,188 | 7,215 | 7,208 | 7,335  | 7,231 | 7,216  | 7,315  | 7,284  |
| 1991              | 7,247  | 7,226  | 7,231  | 7,257  | 7,326 | 7,365 | 7,375 | 7,424  | 7,356 | 7,417  | 7,451  | 7,484  |
| 1992              | 7,504  | 7,437  | 7,470  | 7,503  | 7,537 | 7,523 | 7,555 | 7,604  | 7,569 | 7,683  | 7,692  | 7,725  |
| 1993              | 7,753  | 7,616  | 7,588  | 7,637  | 7,694 | 7,677 | 7,725 | 7,848  | 7,843 | 7,864  | 7,827  | 7,818  |
| 1994              | 7,919  | 7,751  | 7,896  | 7,881  | 7,907 | 7,902 | 7,967 | 8,066  | 7,976 | 8,066  | 8,110  | 8,109  |
| 1995              | 8,144  | 8,072  | 8,057  | 8,067  | 8,062 | 8,022 | 8,084 | 8,121  | 8,078 | 8,112  | 8,140  | 8,123  |
| 1996              | 8,152  | 8,198  | 8,090  | 8,082  | 8,116 | 8,069 | 8,099 | 8,081  | 8,160 | 8,198  | 8,259  | 8,296  |
| 1997              | 8,287  | 8,190  | 8,223  | 8,235  | 8,269 | 8,255 | 8,289 | 8,295  | 8,297 | 8,364  | 8,412  | 8,453  |
| 1998              | 8,482  | 8,401  | 8,469  | 8,476  | 8,485 | 8,438 | 8,458 | 8,470  | 8,432 | 8,470  | 8,505  | 8,519  |
| 1999              | 8,538  | 8,537  | 8,484  | 8,515  | 8,567 | 8,608 | 8,641 | 8,661  | 8,628 | 8,676  | 8,731  | 8,741  |
| 2000              | 8,738  | 8,654  | 8,672  | 8,695  | 8,722 | 8,742 | 8,771 | 8,798  | 8,782 | 8,803  | 8,828  | 8,835  |
| 2001              | 8,781  | 8,700  | 8,684  | 8,650  | 8,642 | 8,662 | 8,663 | 8,674  | 8,640 | 8,649  | 8,677  | 8,698  |
| 2002              | 8,729  | 8,706  | 8,708  | 8,728  | 8,742 | 8,752 | 8,768 | 8,772  | 8,736 | 8,741  | 8,765  | 8,791  |
| 2003              | 8,819  | 8,799  | 8,815  | 8,839  | 8,828 | 8,843 | 8,890 | 8,914  | 8,889 | 8,922  | 8,967  | 9,004  |
| 2004              | 9,030  | 9,026  | 9,059  | 9,079  | 9,116 | 9,146 | 9,189 | 9,201  | 9,157 | 9,209  | 9,248  | 9,271  |
| 2005              | 9,296  | 9,276  | 9,282  | 9,300  | 9,313 | 9,322 | 9,348 | 9,385  | 9,366 | 9,415  | 9,453  | 9,469  |
| 2006              | 9,479  | 9,450  | 9,473  | 9,492  | 9,507 | 9,519 | 9,578 | 9,613  | 9,597 | 9,630  | 9,659  | 9,685  |
| 2007              | 9,701  | 9,703  | 9,701  | 9,706  | 9,723 | 9,722 | 9,777 | 9,806  | 9,760 | 9,769  | 9,803  | 9,839  |
| 2008              | 9,854  | 9,813  | 9,841  | 9,856  | 9,878 | 9,881 | 9,906 | 9,937  | 9,874 | 9,889  | 9,872  | 9,811  |
| 2009              | 9,763  | 9,691  | 9,686  | 9,686  | 9,700 | 9,707 | 9,718 | 9,741  | 9,730 | 9,757  | 9,819  | 9,832  |
| 2010              | 9,842  | 9,823  | 9,831  | 9,862  | 9,905 | 9,932 | 9,990 | 10,026 | 9,984 | 10,009 | 10,052 | 10,062 |
| 2011              | 10,077 | 10,059 | 10,090 | 10,106 |       |       |       |        |       |        |        |        |

海關出口值 Customs-Cleared Exports

單位：新台幣 10 億元 NT\$ bil.

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 65.6  | 58.0  | 70.6  | 71.8  | 76.0  | 72.6  | 78.7  | 78.7  | 72.3  | 69.3  | 71.2  | 83.1  |
| 1983              | 66.6  | 62.7  | 71.4  | 83.6  | 86.0  | 88.8  | 93.2  | 96.4  | 86.8  | 85.9  | 94.7  | 92.7  |
| 1984              | 94.9  | 76.5  | 99.2  | 103.6 | 114.2 | 107.8 | 115.7 | 108.6 | 94.6  | 104.0 | 97.3  | 93.3  |
| 1985              | 108.0 | 82.8  | 88.2  | 106.6 | 105.3 | 105.6 | 110.8 | 100.7 | 103.3 | 105.0 | 106.5 | 103.8 |
| 1986              | 123.4 | 90.2  | 116.8 | 122.0 | 120.7 | 128.0 | 136.7 | 137.0 | 118.7 | 141.8 | 140.3 | 134.0 |
| 1987              | 118.7 | 135.2 | 142.6 | 150.6 | 144.2 | 155.9 | 138.8 | 151.6 | 154.3 | 128.3 | 155.0 | 134.9 |
| 1988              | 140.1 | 123.0 | 129.9 | 138.2 | 154.5 | 151.6 | 150.4 | 163.6 | 129.3 | 156.5 | 154.6 | 143.5 |
| 1989              | 149.8 | 113.4 | 152.3 | 152.7 | 163.4 | 136.7 | 165.4 | 153.2 | 135.2 | 146.5 | 142.9 | 139.7 |
| 1990              | 129.3 | 131.9 | 138.2 | 150.7 | 149.0 | 144.7 | 170.0 | 157.5 | 152.8 | 169.3 | 166.0 | 149.0 |
| 1991              | 169.3 | 133.2 | 155.4 | 154.5 | 185.9 | 187.8 | 193.0 | 165.8 | 185.6 | 176.1 | 184.0 | 160.2 |
| 1992              | 177.8 | 131.0 | 175.8 | 178.5 | 176.3 | 171.4 | 171.2 | 183.6 | 164.5 | 178.8 | 191.6 | 163.7 |
| 1993              | 162.0 | 163.7 | 193.3 | 181.7 | 209.0 | 184.8 | 192.8 | 207.2 | 174.8 | 201.9 | 203.7 | 186.9 |
| 1994              | 197.7 | 153.2 | 191.6 | 201.5 | 227.7 | 196.9 | 211.5 | 214.0 | 201.2 | 232.1 | 249.0 | 212.6 |
| 1995              | 196.7 | 226.2 | 239.6 | 249.0 | 257.9 | 224.4 | 268.1 | 270.2 | 242.4 | 288.6 | 274.3 | 256.8 |
| 1996              | 296.0 | 209.8 | 250.5 | 277.4 | 262.6 | 271.0 | 264.9 | 270.5 | 273.2 | 273.3 | 286.5 | 286.0 |
| 1997              | 287.6 | 215.3 | 297.8 | 275.0 | 285.7 | 282.4 | 302.4 | 274.9 | 314.9 | 302.7 | 356.7 | 346.1 |
| 1998              | 256.4 | 293.5 | 347.2 | 303.5 | 314.8 | 317.2 | 312.8 | 338.1 | 334.4 | 296.6 | 346.0 | 300.1 |
| 1999              | 320.6 | 248.2 | 348.9 | 305.9 | 352.7 | 326.2 | 326.8 | 349.7 | 309.2 | 370.2 | 372.7 | 355.2 |
| 2000              | 377.8 | 282.4 | 375.2 | 382.8 | 411.6 | 391.0 | 428.4 | 405.2 | 412.7 | 436.3 | 417.1 | 408.8 |
| 2001              | 330.6 | 335.9 | 388.2 | 365.2 | 341.2 | 359.2 | 346.1 | 337.6 | 314.6 | 408.5 | 361.5 | 365.6 |
| 2002              | 350.4 | 290.1 | 416.1 | 393.1 | 394.1 | 396.2 | 386.0 | 379.8 | 400.3 | 415.1 | 426.9 | 422.4 |
| 2003              | 362.9 | 352.7 | 456.2 | 417.4 | 406.2 | 418.1 | 417.9 | 443.8 | 448.9 | 460.6 | 490.2 | 498.1 |
| 2004              | 418.2 | 461.2 | 513.6 | 485.5 | 547.0 | 509.7 | 517.2 | 526.9 | 530.0 | 546.1 | 540.3 | 501.6 |
| 2005              | 516.1 | 387.0 | 511.3 | 515.7 | 534.9 | 486.1 | 512.6 | 528.6 | 551.7 | 624.8 | 606.6 | 599.0 |
| 2006              | 545.0 | 495.8 | 579.0 | 610.4 | 599.8 | 582.1 | 636.8 | 634.7 | 658.9 | 654.9 | 644.2 | 637.8 |
| 2007              | 645.3 | 488.7 | 650.4 | 654.8 | 650.6 | 664.2 | 693.5 | 700.6 | 732.5 | 741.4 | 707.3 | 758.5 |
| 2008              | 716.2 | 563.3 | 749.5 | 682.3 | 720.0 | 738.9 | 693.8 | 776.2 | 693.1 | 668.5 | 554.4 | 454.1 |
| 2009              | 408.9 | 424.7 | 539.6 | 499.0 | 536.7 | 553.4 | 567.6 | 622.7 | 624.8 | 639.9 | 647.6 | 644.0 |
| 2010              | 693.8 | 534.3 | 745.3 | 692.7 | 802.1 | 732.3 | 766.9 | 767.4 | 713.8 | 751.6 | 738.7 | 718.0 |
| 2011              | 741.2 | 617.9 | 804.1 | 797.9 |       |       |       |       |       |       |       |       |

批發零售及餐飲業營業額指數 Sales Index of Wholesale, Retail, and Food Services 2006=100

| 月 MONTH<br>年 YEAR | 1     | 2    | 3      | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1999              | 76.2  | 77.9 | 79.3   | 79.6  | 79.9  | 81.1  | 83.6  | 82.4  | 81.3  | 80.2  | 80.6  | 84.5  |
| 2000              | 85.8  | 82.7 | 87.3   | 86.7  | 88.8  | 88.5  | 91.3  | 91.3  | 90.5  | 88.2  | 86.6  | 87.3  |
| 2001              | 82.9  | 80.7 | 84.9   | 81.8  | 81.0  | 80.8  | 81.8  | 83.7  | 78.7  | 83.2  | 85.4  | 89.1  |
| 2002              | 85.3  | 78.3 | 87.6   | 85.3  | 86.2  | 86.6  | 88.5  | 87.3  | 88.8  | 90.6  | 90.3  | 91.9  |
| 2003              | 89.6  | 78.9 | 87.6   | 85.4  | 81.7  | 85.0  | 90.0  | 89.8  | 92.5  | 95.7  | 94.1  | 97.9  |
| 2004              | 92.8  | 88.5 | 92.7   | 91.7  | 91.5  | 92.2  | 91.4  | 90.3  | 92.7  | 94.9  | 96.3  | 98.7  |
| 2005              | 99.9  | 84.9 | 99.8   | 96.0  | 95.8  | 97.8  | 96.7  | 96.9  | 98.3  | 99.0  | 102.1 | 104.2 |
| 2006              | 102.3 | 92.9 | 103.1  | 99.5  | 98.2  | 100.2 | 98.8  | 96.7  | 99.5  | 100.8 | 103.2 | 104.7 |
| 2007              | 105.1 | 91.3 | 102.2  | 98.4  | 99.6  | 99.9  | 104.0 | 102.6 | 101.4 | 104.7 | 101.6 | 106.4 |
| 2008              | 108.8 | 92.4 | 103.9  | 101.5 | 101.2 | 97.6  | 97.9  | 98.4  | 98.1  | 100.3 | 93.7  | 95.5  |
| 2009              | 94.9  | 91.0 | 98.2   | 100.1 | 98.7  | 104.2 | 107.0 | 105.2 | 106.5 | 109.3 | 106.8 | 109.6 |
| 2010              | 103.3 | 95.0 | 106.7  | 105.8 | 106.4 | 109.2 | 112.3 | 109.4 | 110.8 | 114.3 | 110.6 | 113.5 |
| 2011              | 115.1 | 96.8 | 109.9r | 107.1 |       |       |       |       |       |       |       |       |

機械及電機設備進口值 Imports of Machineries & Electrical Equipments 單位：新台幣 10 億元 NT\$ bil.

| 月 MONTH<br>年 YEAR | 1     | 2      | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1988              | 29.9  | 25.4   | 32.5  | 31.9  | 31.4  | 32.3  | 34.0  | 35.5  | 26.7  | 33.7  | 35.8  | 33.2  |
| 1989              | 34.8  | 26.7   | 33.4  | 35.6  | 34.7  | 32.3  | 35.5  | 32.7  | 31.2  | 33.7  | 34.0  | 31.5  |
| 1990              | 25.4  | 43.1   | 36.9  | 39.7  | 35.0  | 36.6  | 42.5  | 34.4  | 32.6  | 39.5  | 37.9  | 37.5  |
| 1991              | 42.2  | 32.5   | 40.0  | 46.3  | 42.8  | 42.3  | 47.2  | 38.9  | 40.9  | 43.1  | 41.9  | 41.1  |
| 1992              | 46.7  | 35.3   | 44.3  | 46.4  | 47.7  | 51.5  | 50.9  | 48.9  | 43.2  | 49.2  | 52.0  | 47.1  |
| 1993              | 43.2  | 51.7   | 54.4  | 53.3  | 55.0  | 51.4  | 55.9  | 55.8  | 51.8  | 55.7  | 54.6  | 54.4  |
| 1994              | 63.6  | 46.6   | 58.2  | 61.0  | 62.5  | 58.3  | 62.5  | 59.9  | 55.1  | 64.2  | 71.2  | 60.1  |
| 1995              | 63.4  | 67.4   | 71.9  | 79.9  | 77.8  | 78.2  | 88.7  | 86.0  | 73.8  | 87.8  | 90.7  | 79.8  |
| 1996              | 100.0 | 69.6   | 81.0  | 90.8  | 71.4  | 80.8  | 80.6  | 81.8  | 74.9  | 82.7  | 95.1  | 80.2  |
| 1997              | 89.5  | 71.7   | 96.6  | 102.7 | 85.0  | 98.5  | 104.8 | 94.2  | 104.2 | 100.0 | 114.3 | 115.2 |
| 1998              | 96.6  | 128.4  | 132.8 | 114.4 | 109.6 | 113.4 | 111.6 | 124.1 | 130.9 | 127.5 | 130.4 | 118.1 |
| 1999              | 133.8 | 103.8  | 144.1 | 119.9 | 131.4 | 131.4 | 129.2 | 138.8 | 119.8 | 176.4 | 153.4 | 152.5 |
| 2000              | 149.2 | 135.4  | 165.3 | 177.8 | 184.7 | 172.7 | 199.3 | 180.4 | 186.3 | 191.1 | 176.1 | 154.1 |
| 2001              | 140.3 | 139.5  | 144.5 | 156.9 | 126.9 | 127.3 | 131.7 | 118.6 | 118.2 | 159.0 | 124.5 | 134.0 |
| 2002              | 128.0 | 104.6  | 165.7 | 153.9 | 141.8 | 149.4 | 160.1 | 129.5 | 151.9 | 160.8 | 144.0 | 162.1 |
| 2003              | 140.4 | 127.5  | 159.6 | 147.0 | 125.1 | 146.8 | 152.3 | 151.0 | 157.7 | 165.3 | 183.3 | 185.3 |
| 2004              | 152.3 | 175.9  | 198.1 | 171.5 | 181.8 | 186.1 | 184.1 | 193.8 | 195.1 | 210.9 | 206.1 | 186.4 |
| 2005              | 192.0 | 139.8  | 193.8 | 175.0 | 189.4 | 174.5 | 186.5 | 181.2 | 188.8 | 206.0 | 207.1 | 181.4 |
| 2006              | 169.2 | 191.5  | 198.2 | 194.1 | 197.7 | 190.6 | 221.1 | 199.3 | 196.6 | 207.9 | 212.0 | 185.6 |
| 2007              | 198.6 | 146.9  | 191.8 | 208.2 | 198.9 | 196.4 | 230.5 | 207.5 | 202.7 | 200.6 | 192.0 | 211.7 |
| 2008              | 216.3 | 157.5  | 224.1 | 198.7 | 172.8 | 198.2 | 191.8 | 194.2 | 191.0 | 178.0 | 163.6 | 134.5 |
| 2009              | 98.5  | 128.0  | 148.4 | 141.9 | 138.8 | 167.4 | 164.1 | 176.0 | 187.6 | 188.8 | 210.9 | 197.8 |
| 2010              | 200.7 | 173.3  | 241.7 | 214.3 | 230.5 | 226.1 | 233.4 | 256.4 | 249.1 | 239.4 | 241.9 | 229.1 |
| 2011              | 232.1 | 192.0r | 244.4 | 212.2 |       |       |       |       |       |       |       |       |

## 失業率 Unemployment Rate

單位：%

| 月 MONTH<br>年 YEAR | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1982              | 1.36 | 1.62 | 1.32 | 1.49 | 1.98 | 1.95 | 2.21 | 2.65 | 2.68 | 2.77 | 2.71 | 2.79 |
| 1983              | 2.73 | 3.45 | 2.91 | 2.61 | 2.42 | 2.51 | 2.88 | 2.91 | 2.70 | 2.79 | 2.34 | 2.27 |
| 1984              | 2.34 | 2.75 | 2.09 | 2.01 | 2.11 | 2.23 | 2.52 | 3.02 | 3.03 | 2.77 | 2.25 | 2.21 |
| 1985              | 2.03 | 2.15 | 2.49 | 2.28 | 2.57 | 2.53 | 3.44 | 4.10 | 3.62 | 3.45 | 3.28 | 2.91 |
| 1986              | 2.53 | 3.33 | 2.79 | 2.34 | 2.34 | 2.72 | 2.93 | 3.11 | 2.96 | 2.61 | 2.33 | 1.98 |
| 1987              | 1.92 | 2.37 | 2.03 | 1.72 | 1.94 | 1.75 | 2.02 | 2.08 | 2.07 | 2.01 | 1.86 | 1.82 |
| 1988              | 1.77 | 1.70 | 1.79 | 1.59 | 1.74 | 1.83 | 1.94 | 1.87 | 1.62 | 1.54 | 1.48 | 1.41 |
| 1989              | 1.35 | 1.88 | 1.46 | 1.31 | 1.50 | 1.68 | 1.76 | 1.87 | 1.72 | 1.48 | 1.45 | 1.36 |
| 1990              | 1.31 | 1.60 | 1.51 | 1.32 | 1.48 | 1.67 | 1.96 | 2.10 | 1.98 | 1.73 | 1.80 | 1.52 |
| 1991              | 1.37 | 1.35 | 1.39 | 1.40 | 1.43 | 1.37 | 1.82 | 1.78 | 1.79 | 1.56 | 1.49 | 1.39 |
| 1992              | 1.37 | 1.54 | 1.38 | 1.33 | 1.40 | 1.54 | 1.76 | 1.92 | 1.72 | 1.55 | 1.36 | 1.27 |
| 1993              | 1.23 | 1.32 | 1.34 | 1.34 | 1.29 | 1.40 | 1.71 | 1.90 | 1.58 | 1.58 | 1.39 | 1.24 |
| 1994              | 1.20 | 1.66 | 1.52 | 1.38 | 1.43 | 1.53 | 1.85 | 1.99 | 1.65 | 1.62 | 1.48 | 1.41 |
| 1995              | 1.38 | 1.70 | 1.53 | 1.53 | 1.63 | 1.77 | 1.95 | 2.09 | 2.03 | 2.02 | 1.95 | 1.90 |
| 1996              | 2.03 | 2.10 | 2.24 | 2.21 | 2.35 | 2.60 | 2.97 | 3.19 | 3.03 | 3.05 | 2.86 | 2.60 |
| 1997              | 2.68 | 2.97 | 2.79 | 2.59 | 2.51 | 2.67 | 2.85 | 3.03 | 2.84 | 2.63 | 2.60 | 2.45 |
| 1998              | 2.35 | 2.57 | 2.34 | 2.29 | 2.37 | 2.70 | 2.93 | 3.05 | 2.98 | 2.98 | 2.93 | 2.80 |
| 1999              | 2.76 | 2.73 | 2.84 | 2.75 | 2.84 | 2.92 | 3.11 | 3.22 | 3.08 | 3.05 | 2.94 | 2.85 |
| 2000              | 2.74 | 2.91 | 2.83 | 2.73 | 2.78 | 2.89 | 3.06 | 3.16 | 3.10 | 3.19 | 3.23 | 3.27 |
| 2001              | 3.35 | 3.73 | 3.89 | 3.96 | 4.22 | 4.51 | 4.92 | 5.17 | 5.26 | 5.33 | 5.28 | 5.22 |
| 2002              | 5.14 | 5.12 | 5.16 | 4.98 | 5.02 | 5.11 | 5.23 | 5.35 | 5.32 | 5.31 | 5.22 | 5.04 |
| 2003              | 5.03 | 5.17 | 5.08 | 4.92 | 4.98 | 5.09 | 5.16 | 5.21 | 5.05 | 4.92 | 4.71 | 4.58 |
| 2004              | 4.53 | 4.61 | 4.45 | 4.36 | 4.41 | 4.54 | 4.62 | 4.67 | 4.50 | 4.31 | 4.14 | 4.09 |
| 2005              | 4.06 | 4.28 | 4.15 | 4.04 | 4.10 | 4.22 | 4.32 | 4.36 | 4.14 | 4.07 | 3.94 | 3.86 |
| 2006              | 3.80 | 3.92 | 3.87 | 3.78 | 3.84 | 3.98 | 4.05 | 4.09 | 3.96 | 3.90 | 3.86 | 3.81 |
| 2007              | 3.79 | 3.78 | 3.94 | 3.83 | 3.87 | 3.96 | 4.03 | 4.09 | 3.99 | 3.92 | 3.87 | 3.83 |
| 2008              | 3.80 | 3.94 | 3.86 | 3.81 | 3.84 | 3.95 | 4.06 | 4.14 | 4.27 | 4.37 | 4.64 | 5.03 |
| 2009              | 5.31 | 5.75 | 5.81 | 5.76 | 5.82 | 5.94 | 6.07 | 6.13 | 6.04 | 5.96 | 5.86 | 5.74 |
| 2010              | 5.68 | 5.76 | 5.67 | 5.39 | 5.14 | 5.16 | 5.20 | 5.17 | 5.05 | 4.92 | 4.73 | 4.67 |
| 2011              | 4.64 | 4.69 | 4.48 | 4.29 |      |      |      |      |      |      |      |      |

## 工業及服務業經常性受僱員工人數 Regular Employees on Payrolls in Industry &amp; Services

單位：千人, thousands

| 月 MONTH<br>年 YEAR | 1     | 2     | 3                  | 4                  | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|--------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 3,674 | 3,659 | 3,682              | 3,676              | 3,662 | 3,659 | 3,669 | 3,660 | 3,664 | 3,650 | 3,644 | 3,649 |
| 1983              | 3,675 | 3,668 | 3,662              | 3,661              | 3,691 | 3,724 | 3,944 | 3,848 | 3,837 | 3,871 | 3,916 | 3,964 |
| 1984              | 3,961 | 3,926 | 3,968              | 4,007              | 4,049 | 4,073 | 4,146 | 4,158 | 4,151 | 4,159 | 4,155 | 4,163 |
| 1985              | 4,225 | 4,215 | 4,214              | 4,206              | 4,197 | 4,195 | 4,206 | 4,197 | 4,199 | 4,195 | 4,207 | 4,219 |
| 1986              | 4,252 | 4,259 | 4,293              | 4,297              | 4,306 | 4,340 | 4,392 | 4,394 | 4,404 | 4,420 | 4,427 | 4,439 |
| 1987              | 4,452 | 4,441 | 4,436              | 4,435              | 4,439 | 4,473 | 4,537 | 4,558 | 4,576 | 4,592 | 4,592 | 4,616 |
| 1988              | 4,613 | 4,595 | 4,594              | 4,603              | 4,609 | 4,625 | 4,730 | 4,741 | 4,740 | 4,735 | 4,739 | 4,749 |
| 1989              | 4,741 | 4,703 | 4,684              | 4,674              | 4,662 | 4,673 | 4,782 | 4,785 | 4,758 | 4,750 | 4,724 | 4,711 |
| 1990              | 4,684 | 4,637 | 4,613              | 4,594              | 4,595 | 4,621 | 4,674 | 4,681 | 4,697 | 4,692 | 4,692 | 4,689 |
| 1991              | 4,699 | 4,650 | 4,644              | 4,635              | 4,639 | 4,650 | 4,711 | 4,752 | 4,784 | 4,828 | 4,869 | 4,896 |
| 1992              | 4,914 | 4,892 | 4,888              | 4,885              | 4,894 | 4,927 | 5,008 | 5,037 | 5,058 | 5,075 | 5,099 | 5,124 |
| 1993              | 5,096 | 5,088 | 5,075              | 5,076              | 5,082 | 5,122 | 5,188 | 5,229 | 5,260 | 5,275 | 5,295 | 5,323 |
| 1994              | 5,329 | 5,318 | 5,332              | 5,332              | 5,338 | 5,364 | 5,433 | 5,472 | 5,506 | 5,540 | 5,563 | 5,590 |
| 1995              | 5,572 | 5,565 | 5,577              | 5,575              | 5,576 | 5,608 | 5,625 | 5,642 | 5,643 | 5,636 | 5,628 | 5,622 |
| 1996              | 5,599 | 5,539 | 5,526              | 5,497              | 5,480 | 5,479 | 5,537 | 5,527 | 5,529 | 5,543 | 5,545 | 5,548 |
| 1997              | 5,533 | 5,503 | 5,539              | 5,554              | 5,584 | 5,592 | 5,627 | 5,636 | 5,653 | 5,672 | 5,678 | 5,682 |
| 1998              | 5,685 | 5,659 | 5,653              | 5,661              | 5,640 | 5,624 | 5,669 | 5,671 | 5,660 | 5,652 | 5,647 | 5,642 |
| 1999              | 5,637 | 5,622 | 5,634              | 5,642              | 5,664 | 5,692 | 5,739 | 5,749 | 5,733 | 5,751 | 5,776 | 5,789 |
| 2000              | 5,791 | 5,773 | 5,788              | 5,799              | 5,796 | 5,803 | 5,821 | 5,839 | 5,828 | 5,840 | 5,817 | 5,807 |
| 2001              | 5,760 | 5,732 | 5,700              | 5,664              | 5,640 | 5,606 | 5,567 | 5,537 | 5,511 | 5,483 | 5,468 | 5,458 |
| 2002              | 5,456 | 5,439 | 5,450              | 5,459              | 5,468 | 5,484 | 5,522 | 5,541 | 5,547 | 5,545 | 5,564 | 5,572 |
| 2003              | 5,569 | 5,577 | 5,585              | 5,586              | 5,579 | 5,587 | 5,603 | 5,627 | 5,643 | 5,682 | 5,704 | 5,727 |
| 2004              | 5,730 | 5,751 | 5,764              | 5,793              | 5,814 | 5,859 | 5,889 | 5,900 | 5,904 | 5,925 | 5,932 | 5,941 |
| 2005              | 5,957 | 5,930 | 5,945              | 5,959              | 5,965 | 5,980 | 6,018 | 6,040 | 6,056 | 6,075 | 6,093 | 6,109 |
| 2006              | 6,113 | 6,106 | 6,120              | 6,126              | 6,142 | 6,157 | 6,181 | 6,212 | 6,223 | 6,240 | 6,253 | 6,264 |
| 2007              | 6,266 | 6,253 | 6,260              | 6,262              | 6,265 | 6,270 | 6,270 | 6,290 | 6,300 | 6,314 | 6,346 | 6,353 |
| 2008              | 6,354 | 6,339 | 6,353              | 6,361              | 6,359 | 6,366 | 6,409 | 6,429 | 6,428 | 6,412 | 6,373 | 6,293 |
| 2009              | 6,318 | 6,267 | 6,249              | 6,236              | 6,220 | 6,231 | 6,242 | 6,263 | 6,279 | 6,295 | 6,317 | 6,333 |
| 2010              | 6,352 | 6,339 | 6,376              | 6,393              | 6,414 | 6,430 | 6,481 | 6,508 | 6,532 | 6,553 | 6,572 | 6,586 |
| 2011              | 6,593 | 6,588 | 6,622 <sub>r</sub> | 6,633 <sub>p</sub> |       |       |       |       |       |       |       |       |

製造業單位產出勞動成本指數 The Manufacturing Unit Output Labor Cost Index 2006=100

| 月 MONTH<br>年 YEAR | 1     | 2     | 3                 | 4                 | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982              | 105.1 | 83.4  | 72.7              | 75.3              | 74.8  | 78.3  | 77.4  | 80.1  | 78.0  | 79.8  | 80.4  | 73.0  |
| 1983              | 78.1  | 96.6  | 73.8              | 75.0              | 74.4  | 74.7  | 78.4  | 77.2  | 78.7  | 79.4  | 78.2  | 78.5  |
| 1984              | 86.7  | 91.3  | 78.0              | 81.9              | 79.1  | 81.5  | 82.5  | 82.9  | 89.7  | 89.7  | 87.7  | 86.7  |
| 1985              | 87.2  | 110.9 | 85.1              | 84.8              | 85.0  | 90.6  | 87.3  | 87.7  | 91.0  | 88.2  | 89.6  | 84.4  |
| 1986              | 102.0 | 124.0 | 77.0              | 86.9              | 84.9  | 89.2  | 87.5  | 86.3  | 89.3  | 84.3  | 85.5  | 85.1  |
| 1987              | 141.0 | 90.5  | 82.0              | 81.6              | 84.0  | 84.6  | 87.9  | 88.4  | 91.4  | 90.8  | 90.4  | 87.5  |
| 1988              | 100.2 | 155.0 | 87.3              | 89.0              | 90.7  | 92.0  | 94.3  | 94.0  | 97.6  | 94.9  | 94.6  | 90.7  |
| 1989              | 141.7 | 148.3 | 88.7              | 92.7              | 91.9  | 93.9  | 100.1 | 98.2  | 102.0 | 100.8 | 97.1  | 101.6 |
| 1990              | 220.9 | 105.5 | 94.2              | 99.1              | 100.1 | 99.6  | 105.7 | 102.7 | 106.6 | 105.0 | 100.2 | 102.1 |
| 1991              | 127.9 | 223.8 | 99.1              | 103.0             | 99.9  | 105.2 | 108.1 | 102.4 | 104.6 | 99.5  | 99.0  | 101.6 |
| 1992              | 193.9 | 156.5 | 103.1             | 104.2             | 107.5 | 107.8 | 110.7 | 110.6 | 114.0 | 109.3 | 111.3 | 111.7 |
| 1993              | 273.3 | 115.7 | 104.9             | 108.7             | 110.5 | 114.0 | 112.5 | 113.4 | 117.1 | 114.7 | 114.9 | 114.0 |
| 1994              | 182.9 | 216.0 | 110.1             | 113.8             | 114.5 | 114.0 | 120.5 | 118.4 | 120.0 | 115.8 | 110.8 | 115.1 |
| 1995              | 248.3 | 133.0 | 104.5             | 112.8             | 110.0 | 110.2 | 117.2 | 116.3 | 117.4 | 117.4 | 113.0 | 118.4 |
| 1996              | 140.4 | 262.1 | 114.5             | 114.6             | 110.2 | 115.3 | 114.8 | 111.7 | 117.4 | 110.1 | 106.9 | 109.6 |
| 1997              | 187.8 | 199.4 | 105.5             | 110.7             | 110.0 | 115.0 | 114.3 | 112.7 | 115.6 | 107.8 | 110.5 | 113.9 |
| 1998              | 284.8 | 117.1 | 107.0             | 110.6             | 115.6 | 111.2 | 112.8 | 109.4 | 110.8 | 105.6 | 104.6 | 111.7 |
| 1999              | 153.7 | 232.3 | 102.5             | 103.3             | 104.8 | 110.0 | 108.1 | 106.8 | 116.5 | 102.8 | 102.7 | 115.9 |
| 2000              | 191.1 | 175.7 | 99.7              | 107.1             | 103.9 | 103.9 | 107.5 | 103.4 | 103.9 | 101.1 | 101.5 | 114.2 |
| 2001              | 249.1 | 115.4 | 101.2             | 110.7             | 106.8 | 114.8 | 115.6 | 106.3 | 116.6 | 102.2 | 103.4 | 113.5 |
| 2002              | 156.8 | 180.9 | 96.7              | 98.3              | 95.6  | 104.1 | 101.6 | 97.9  | 102.4 | 95.7  | 96.4  | 105.2 |
| 2003              | 189.1 | 119.9 | 94.7              | 96.4              | 98.7  | 99.3  | 96.5  | 96.2  | 97.2  | 88.7  | 92.4  | 98.0  |
| 2004              | 205.6 | 99.1  | 86.9              | 91.2              | 90.0  | 96.7  | 96.8  | 92.4  | 94.7  | 90.9  | 91.5  | 98.2  |
| 2005              | 169.0 | 152.9 | 87.4              | 90.6              | 90.6  | 93.3  | 98.0  | 89.9  | 93.2  | 88.7  | 87.1  | 94.9  |
| 2006              | 197.6 | 106.8 | 84.5              | 89.3              | 89.0  | 89.8  | 93.9  | 87.6  | 92.0  | 91.1  | 87.9  | 97.2  |
| 2007              | 111.7 | 215.6 | 86.0              | 86.4              | 82.5  | 87.8  | 84.9  | 84.9  | 89.1  | 78.7  | 80.0  | 86.0  |
| 2008              | 140.5 | 142.9 | 80.0              | 81.3              | 82.0  | 84.4  | 85.7  | 85.2  | 90.5  | 89.0  | 102.8 | 117.3 |
| 2009              | 229.5 | 110.6 | 89.5              | 86.2              | 86.2  | 79.4  | 79.5  | 78.6  | 77.4  | 76.0  | 75.3  | 80.8  |
| 2010              | 108.6 | 147.4 | 70.5              | 70.5              | 69.9  | 73.4  | 72.9  | 71.6  | 76.4  | 71.3  | 67.7  | 72.5  |
| 2011              | 137.1 | 99.6  | 64.8 <sub>r</sub> | 69.2 <sub>p</sub> |       |       |       |       |       |       |       |       |

金融業隔夜拆款利率 Interbank Overnight Call-Loan Rate 單位：年息%, percent per annum

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9     | 10    | 11    | 12    |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| 1982              | 12.890 | 14.830 | 11.720 | 11.870 | 11.990 | 12.900 | 9.570  | 11.100 | 8.900 | 8.790 | 8.460 | 8.380 |
| 1983              | 7.090  | 8.160  | 6.660  | 6.710  | 6.720  | 7.140  | 7.390  | 7.530  | 6.120 | 6.390 | 6.000 | 6.420 |
| 1984              | 8.100  | 8.450  | 7.230  | 6.510  | 5.050  | 5.900  | 6.780  | 5.470  | 6.700 | 5.040 | 6.050 | 6.610 |
| 1985              | 6.590  | 8.350  | 6.370  | 5.417  | 6.025  | 5.427  | 5.631  | 7.827  | 5.883 | 5.000 | 5.000 | 5.000 |
| 1986              | 5.080  | 5.010  | 3.570  | 3.640  | 3.500  | 4.320  | 3.500  | 3.500  | 3.500 | 3.730 | 3.370 | 4.000 |
| 1987              | 3.780  | 3.570  | 3.270  | 3.650  | 3.730  | 3.450  | 5.280  | 4.030  | 4.210 | 3.640 | 3.570 | 4.560 |
| 1988              | 5.110  | 5.520  | 5.370  | 5.230  | 4.370  | 5.650  | 5.410  | 3.970  | 4.190 | 3.890 | 3.510 | 4.210 |
| 1989              | 3.800  | 4.420  | 3.640  | 10.850 | 11.210 | 7.950  | 7.230  | 8.750  | 7.060 | 8.590 | 5.490 | 5.660 |
| 1990              | 10.680 | 13.030 | 13.670 | 11.620 | 9.160  | 11.170 | 11.680 | 10.040 | 6.670 | 5.410 | 5.870 | 6.270 |
| 1991              | 6.280  | 8.020  | 7.240  | 8.090  | 8.430  | 8.290  | 7.870  | 8.390  | 7.040 | 4.911 | 6.829 | 6.328 |
| 1992              | 5.556  | 6.892  | 6.672  | 6.681  | 7.947  | 8.530  | 7.024  | 7.133  | 6.617 | 6.072 | 5.636 | 7.037 |
| 1993              | 7.733  | 6.918  | 7.007  | 7.184  | 6.913  | 6.079  | 5.914  | 6.080  | 5.082 | 6.002 | 5.700 | 5.648 |
| 1994              | 6.721  | 7.070  | 5.524  | 5.514  | 5.154  | 5.493  | 6.471  | 8.400  | 7.503 | 6.847 | 5.347 | 5.583 |
| 1995              | 6.145  | 5.687  | 6.167  | 6.553  | 5.996  | 5.698  | 5.353  | 6.458  | 7.943 | 6.510 | 6.257 | 6.042 |
| 1996              | 5.705  | 6.100  | 6.082  | 5.931  | 5.453  | 5.089  | 5.034  | 5.453  | 5.099 | 4.930 | 5.053 | 5.147 |
| 1997              | 5.653  | 6.660  | 6.188  | 6.562  | 5.663  | 7.208  | 7.107  | 8.112  | 7.550 | 7.816 | 7.116 | 6.666 |
| 1998              | 7.312  | 7.222  | 6.931  | 6.800  | 6.877  | 6.837  | 6.748  | 6.673  | 6.521 | 6.061 | 5.401 | 4.954 |
| 1999              | 4.848  | 4.747  | 4.730  | 4.723  | 4.696  | 4.737  | 4.835  | 4.841  | 4.837 | 4.817 | 4.825 | 4.730 |
| 2000              | 4.614  | 4.611  | 4.643  | 4.645  | 4.771  | 4.797  | 4.785  | 4.754  | 4.799 | 4.758 | 4.739 | 4.720 |
| 2001              | 4.655  | 4.517  | 4.360  | 4.227  | 4.037  | 3.895  | 3.686  | 3.513  | 3.173 | 2.727 | 2.486 | 2.390 |
| 2002              | 2.299  | 2.277  | 2.273  | 2.265  | 2.215  | 2.071  | 1.937  | 1.960  | 1.947 | 1.933 | 1.794 | 1.614 |
| 2003              | 1.302  | 1.258  | 1.203  | 1.188  | 1.181  | 1.156  | 1.027  | 1.024  | 1.021 | 1.024 | 1.022 | 1.025 |
| 2004              | 1.008  | 0.984  | 0.991  | 0.972  | 0.967  | 1.018  | 1.024  | 1.048  | 1.084 | 1.142 | 1.141 | 1.149 |
| 2005              | 1.202  | 1.203  | 1.221  | 1.267  | 1.266  | 1.265  | 1.324  | 1.324  | 1.365 | 1.388 | 1.387 | 1.406 |
| 2006              | 1.446  | 1.449  | 1.450  | 1.516  | 1.517  | 1.533  | 1.586  | 1.587  | 1.595 | 1.658 | 1.663 | 1.661 |
| 2007              | 1.689  | 1.691  | 1.703  | 1.725  | 2.132  | 2.496  | 2.006  | 2.007  | 2.019 | 2.038 | 2.038 | 2.054 |
| 2008              | 2.088  | 2.082  | 2.084  | 2.105  | 2.101  | 2.166  | 2.158  | 2.092  | 1.926 | 1.926 | 1.410 | 0.872 |
| 2009              | 0.233  | 0.143  | 0.137  | 0.131  | 0.097  | 0.097  | 0.100  | 0.101  | 0.100 | 0.101 | 0.104 | 0.106 |
| 2010              | 0.108  | 0.104  | 0.130  | 0.164  | 0.174  | 0.183  | 0.196  | 0.203  | 0.210 | 0.226 | 0.231 | 0.239 |
| 2011              | 0.257  | 0.262  | 0.274  | 0.296  |        |        |        |        |       |       |       |       |

主要金融機構放款與投資 Loans and Investments of Major Financial Institutions 單位：新台幣 10 億元, NT\$ billion

| 月 MONTH<br>年 YEAR | 1      | 2      | 3       | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982              | 1,243  | 1,248  | 1,264   | 1,279  | 1,308  | 1,345  | 1,352  | 1,367  | 1,374  | 1,391  | 1,410  | 1,444  |
| 1983              | 1,450  | 1,465  | 1,481   | 1,497  | 1,525  | 1,573  | 1,573  | 1,587  | 1,605  | 1,611  | 1,636  | 1,671  |
| 1984              | 1,702  | 1,694  | 1,704   | 1,722  | 1,743  | 1,765  | 1,774  | 1,804  | 1,808  | 1,818  | 1,830  | 1,870  |
| 1985              | 1,865  | 1,892  | 1,889   | 1,902  | 1,916  | 1,944  | 1,935  | 1,945  | 1,941  | 1,937  | 1,941  | 1,990  |
| 1986              | 2,001  | 2,015  | 2,007   | 2,012  | 2,013  | 2,050  | 2,029  | 2,045  | 2,044  | 2,038  | 2,053  | 2,105  |
| 1987              | 2,121  | 2,126  | 2,148   | 2,164  | 2,180  | 2,227  | 2,219  | 2,256  | 2,286  | 2,340  | 2,382  | 2,455  |
| 1988              | 2,476  | 2,544  | 2,619   | 2,694  | 2,783  | 2,895  | 2,982  | 3,066  | 3,171  | 3,231  | 3,303  | 3,395  |
| 1989              | 3,505  | 3,560  | 3,637   | 3,754  | 3,834  | 4,006  | 4,039  | 4,083  | 4,147  | 4,217  | 4,334  | 4,409  |
| 1990              | 4,192  | 4,565  | 4,599   | 4,667  | 4,722  | 4,757  | 4,797  | 4,817  | 4,921  | 4,905  | 4,997  | 5,064  |
| 1991              | 5,131  | 5,214  | 5,288   | 5,361  | 5,466  | 5,642  | 5,711  | 5,743  | 5,865  | 5,910  | 5,997  | 6,190  |
| 1992              | 6,378  | 6,437  | 6,613   | 6,791  | 6,919  | 7,138  | 7,415  | 7,494  | 7,573  | 7,643  | 7,767  | 7,961  |
| 1993              | 8,025  | 8,150  | 8,312   | 8,382  | 8,503  | 8,718  | 8,803  | 8,872  | 9,062  | 9,109  | 9,275  | 9,511  |
| 1994              | 9,561  | 9,651  | 9,765   | 9,884  | 9,999  | 10,171 | 10,239 | 10,289 | 10,396 | 10,510 | 10,744 | 10,956 |
| 1995              | 11,035 | 11,140 | 11,274  | 11,294 | 11,423 | 11,679 | 11,777 | 11,811 | 11,861 | 11,864 | 11,932 | 12,100 |
| 1996              | 12,152 | 12,204 | 12,326  | 12,428 | 12,533 | 12,690 | 12,705 | 12,759 | 12,851 | 12,824 | 12,928 | 13,052 |
| 1997              | 13,166 | 13,149 | 13,340  | 13,332 | 13,398 | 13,531 | 13,595 | 13,637 | 13,755 | 13,881 | 14,009 | 14,352 |
| 1998              | 14,599 | 14,596 | 14,674  | 14,599 | 14,596 | 14,674 | 14,847 | 14,936 | 15,196 | 15,258 | 15,480 | 15,472 |
| 1999              | 15,528 | 15,611 | 15,653  | 15,665 | 15,674 | 15,835 | 15,721 | 15,659 | 15,740 | 15,604 | 15,759 | 16,025 |
| 2000              | 16,193 | 16,192 | 16,310  | 16,254 | 16,285 | 16,313 | 16,344 | 16,325 | 16,338 | 16,342 | 16,419 | 16,622 |
| 2001              | 16,654 | 16,588 | 16,582  | 16,467 | 16,419 | 16,497 | 16,557 | 16,421 | 16,356 | 16,300 | 16,264 | 16,489 |
| 2002              | 16,453 | 16,392 | 16,263  | 16,226 | 16,138 | 16,068 | 15,924 | 15,927 | 15,926 | 15,879 | 15,862 | 16,078 |
| 2003              | 16,199 | 16,102 | 16,058  | 16,115 | 16,136 | 16,289 | 16,251 | 16,240 | 16,264 | 16,132 | 16,293 | 16,535 |
| 2004              | 16,631 | 16,693 | 16,886  | 17,020 | 17,169 | 17,204 | 17,309 | 17,380 | 17,455 | 17,471 | 17,628 | 17,964 |
| 2005              | 18,004 | 18,059 | 18,220  | 18,249 | 18,396 | 18,585 | 18,581 | 18,684 | 18,908 | 18,907 | 19,040 | 19,360 |
| 2006              | 19,511 | 19,493 | 19,442  | 19,547 | 19,734 | 19,757 | 19,682 | 19,723 | 19,863 | 19,815 | 19,918 | 20,154 |
| 2007              | 20,176 | 20,293 | 20,346  | 20,347 | 20,374 | 20,388 | 20,473 | 20,467 | 20,519 | 20,516 | 20,469 | 20,627 |
| 2008              | 20,744 | 20,675 | 20,709  | 20,836 | 20,991 | 21,067 | 21,133 | 21,189 | 21,344 | 21,318 | 21,331 | 21,332 |
| 2009              | 21,345 | 21,185 | 21,207  | 21,219 | 21,191 | 21,095 | 21,029 | 21,015 | 21,070 | 21,088 | 21,198 | 21,491 |
| 2010              | 21,554 | 21,612 | 21,513  | 21,661 | 21,834 | 21,883 | 22,002 | 22,208 | 22,186 | 22,345 | 22,542 | 22,821 |
| 2011              | 23,203 | 23,262 | 23,276r | 23,361 |        |        |        |        |        |        |        |        |

製造業存貨率 Inventories to Sales Ratio for Manufacturing

單位：%

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   |
|-------------------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|
| 1982              | 108.8 | 109.2 | 94.7  | 94.1  | 91.4 | 91.9 | 92.0 | 93.2 | 89.9 | 93.4 | 90.8 | 85.6 |
| 1983              | 105.7 | 127.7 | 94.7  | 87.6  | 82.8 | 80.2 | 83.5 | 79.4 | 82.1 | 88.5 | 87.2 | 88.2 |
| 1984              | 87.0  | 114.4 | 87.7  | 86.8  | 85.8 | 87.1 | 87.4 | 90.0 | 96.1 | 95.5 | 95.0 | 90.5 |
| 1985              | 99.7  | 119.2 | 94.6  | 93.5  | 92.9 | 97.7 | 96.7 | 96.2 | 96.5 | 97.1 | 93.5 | 85.0 |
| 1986              | 84.4  | 110.5 | 69.9  | 86.2  | 77.5 | 75.1 | 73.3 | 73.7 | 74.6 | 71.8 | 77.3 | 66.5 |
| 1987              | 75.3  | 84.7  | 73.5  | 73.1  | 72.3 | 71.3 | 72.8 | 72.4 | 72.2 | 74.0 | 76.7 | 70.3 |
| 1988              | 85.3  | 100.2 | 85.9  | 84.5  | 82.3 | 78.4 | 78.7 | 78.3 | 79.1 | 83.9 | 74.2 | 70.1 |
| 1989              | 75.4  | 96.2  | 71.3  | 73.0  | 73.7 | 72.4 | 74.2 | 72.4 | 77.2 | 78.2 | 76.8 | 75.2 |
| 1990              | 90.5  | 91.8  | 76.1  | 81.5  | 78.6 | 76.8 | 77.9 | 73.5 | 77.3 | 76.7 | 75.2 | 74.7 |
| 1991              | 77.8  | 100.9 | 79.7  | 76.9  | 72.2 | 74.2 | 71.0 | 68.2 | 74.1 | 73.6 | 72.1 | 73.0 |
| 1992              | 73.4  | 99.0  | 76.5  | 75.5  | 76.2 | 76.6 | 73.4 | 76.9 | 79.0 | 76.4 | 76.4 | 75.5 |
| 1993              | 94.8  | 85.0  | 75.2  | 74.5  | 75.1 | 74.5 | 70.8 | 71.2 | 74.7 | 72.2 | 74.8 | 71.7 |
| 1994              | 73.7  | 90.3  | 68.6  | 66.5  | 66.6 | 65.5 | 66.3 | 67.8 | 65.5 | 66.9 | 65.9 | 65.6 |
| 1995              | 67.9  | 79.4  | 60.8  | 65.9  | 64.2 | 68.2 | 73.0 | 73.4 | 72.7 | 72.7 | 71.0 | 74.4 |
| 1996              | 77.0  | 92.2  | 73.3  | 72.3  | 71.6 | 73.7 | 74.3 | 70.4 | 71.9 | 68.7 | 66.8 | 67.2 |
| 1997              | 67.0  | 86.2  | 64.1  | 65.8  | 65.7 | 69.5 | 66.7 | 68.2 | 66.4 | 64.5 | 67.3 | 66.6 |
| 1998              | 77.1  | 75.3  | 67.0  | 69.1  | 74.3 | 72.8 | 71.2 | 69.2 | 67.8 | 68.5 | 71.9 | 68.8 |
| 1999              | 71.3  | 84.8  | 62.7  | 63.0  | 64.7 | 64.7 | 67.0 | 67.1 | 68.3 | 60.7 | 63.1 | 65.2 |
| 2000              | 66.4  | 78.0  | 57.7  | 65.7  | 63.8 | 63.4 | 65.9 | 66.1 | 63.0 | 66.3 | 70.9 | 76.6 |
| 2001              | 86.4  | 82.5  | 70.5  | 79.0  | 77.6 | 80.5 | 81.1 | 75.2 | 80.8 | 74.2 | 74.5 | 77.5 |
| 2002              | 71.9  | 86.4  | 63.4  | 63.8  | 63.6 | 68.2 | 67.9 | 68.3 | 69.4 | 64.6 | 67.2 | 66.2 |
| 2003              | 64.6  | 77.1  | 65.9  | 68.7  | 69.4 | 67.3 | 63.5 | 63.5 | 61.3 | 56.6 | 59.6 | 57.3 |
| 2004              | 62.5  | 60.8  | 56.6  | 57.4  | 58.9 | 59.8 | 59.9 | 60.3 | 61.3 | 61.4 | 66.3 | 70.3 |
| 2005              | 64.7  | 82.9  | 62.6  | 66.8  | 67.9 | 65.6 | 67.1 | 62.0 | 60.1 | 61.2 | 61.4 | 60.9 |
| 2006              | 60.8  | 70.4  | 58.2  | 61.3  | 60.7 | 60.7 | 62.1 | 58.2 | 62.0 | 61.7 | 60.5 | 63.3 |
| 2007              | 61.5  | 77.8  | 59.2  | 61.4  | 58.9 | 61.9 | 58.7 | 59.5 | 59.0 | 54.9 | 58.2 | 59.5 |
| 2008              | 57.9  | 67.8  | 57.5  | 58.6  | 58.9 | 61.5 | 65.4 | 72.1 | 78.1 | 80.2 | 97.4 | 94.8 |
| 2009              | 103.7 | 89.2  | 75.9  | 69.9  | 70.5 | 62.9 | 58.9 | 61.0 | 61.4 | 61.7 | 62.0 | 56.7 |
| 2010              | 56.7  | 69.2  | 54.5  | 52.8  | 57.3 | 58.9 | 58.2 | 59.8 | 60.9 | 59.9 | 59.3 | 58.3 |
| 2011              | 59.1  | 74.4  | 58.9r | 60.2p |      |      |      |      |      |      |      |      |

# 直接及間接金融 Direct & Indirect Finance

單位：新台幣 10 億元 NTS bil.

| 月 MONTH<br>年 YEAR | 1       | 2       | 3       | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1991              | 6,207   | 6,291   | 6,457   | 6,537  | 6,666  | 6,832  | 6,941  | 7,047  | 7,261  | 7,372  | 7,465  | 7,626  |
| 1992              | 7,852   | 8,031   | 8,208   | 8,462  | 8,692  | 9,008  | 9,106  | 9,071  | 9,143  | 9,213  | 9,378  | 9,584  |
| 1993              | 9,631   | 9,789   | 9,996   | 10,098 | 10,229 | 10,447 | 10,541 | 10,619 | 10,832 | 10,930 | 11,125 | 11,386 |
| 1994              | 11,649  | 11,747  | 11,878  | 12,031 | 12,168 | 12,373 | 12,489 | 12,595 | 12,719 | 12,769 | 13,025 | 13,267 |
| 1995              | 13,585  | 13,658  | 13,839  | 13,864 | 14,008 | 14,255 | 14,383 | 14,441 | 14,586 | 14,627 | 14,738 | 14,938 |
| 1996              | 15,065  | 15,125  | 15,240  | 15,381 | 15,487 | 15,670 | 15,774 | 15,878 | 16,031 | 16,101 | 16,277 | 16,533 |
| 1997              | 16,704  | 16,777  | 16,899  | 16,959 | 17,098 | 17,395 | 18,107 | 18,288 | 18,545 | 18,767 | 19,065 | 19,555 |
| 1998              | 19,859  | 20,010  | 20,218  | 20,265 | 20,477 | 20,715 | 20,854 | 21,137 | 21,528 | 21,657 | 21,804 | 21,924 |
| 1999              | 21,977  | 22,106  | 22,167  | 22,257 | 22,359 | 22,578 | 22,551 | 22,600 | 22,848 | 22,975 | 23,244 | 23,512 |
| 2000              | 23,848  | 23,946  | 24,110  | 24,188 | 24,207 | 24,409 | 24,444 | 24,526 | 24,777 | 25,103 | 25,219 | 25,449 |
| 2001              | 25,497  | 25,554  | 25,641  | 25,604 | 25,605 | 25,756 | 25,926 | 25,927 | 26,061 | 26,141 | 26,155 | 26,447 |
| 2002              | 26,616  | 26,641  | 26,583  | 26,626 | 26,751 | 26,769 | 26,809 | 26,953 | 27,071 | 27,140 | 27,195 | 27,433 |
| 2003              | 27,622  | 27,593  | 27,553  | 27,634 | 27,660 | 27,880 | 28,039 | 28,181 | 28,422 | 28,617 | 28,887 | 29,352 |
| 2004              | 29,512  | 29,744  | 29,975  | 30,216 | 30,372 | 30,484 | 30,651 | 30,788 | 30,917 | 31,062 | 31,347 | 31,710 |
| 2005              | 31,766  | 31,857  | 32,119  | 32,164 | 32,324 | 32,579 | 32,643 | 32,943 | 33,287 | 33,336 | 33,449 | 33,979 |
| 2006              | 34,109  | 34,155  | 34,211  | 34,328 | 34,472 | 34,509 | 34,492 | 34,568 | 34,767 | 34,893 | 35,046 | 35,326 |
| 2007              | 35,389  | 35,550  | 35,599  | 35,655 | 35,724 | 35,736 | 35,908 | 35,927 | 36,113 | 36,168 | 36,251 | 36,434 |
| 2008              | 36,545  | 36,581  | 36,698  | 36,821 | 36,938 | 37,022 | 37,056 | 37,076 | 37,253 | 37,275 | 37,325 | 37,414 |
| 2009              | 37,397  | 37,249  | 37,205  | 37,219 | 37,219 | 37,232 | 37,251 | 37,304 | 37,438 | 37,524 | 37,665 | 37,994 |
| 2010              | 38,119  | 38,228  | 38,213  | 38,381 | 38,569 | 38,594 | 38,771 | 38,894 | 38,965 | 39,156 | 39,427 | 39,761 |
| 2011              | 40,112r | 40,189r | 40,257r | 40,381 |        |        |        |        |        |        |        |        |

# 製造業銷售值 Manufacuring Sales

單位：新台幣 10 億元 NTS bil.

| 月 MONTH<br>年 YEAR | 1       | 2     | 3        | 4        | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      |
|-------------------|---------|-------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1982              | 173.3   | 180.0 | 205.5    | 203.2    | 207.9   | 199.8   | 204.9   | 199.3   | 202.3   | 196.0   | 193.5   | 241.5   |
| 1983              | 202.8   | 168.1 | 212.0    | 218.8    | 225.3   | 228.5   | 230.8   | 238.4   | 232.1   | 228.9   | 239.6   | 250.1   |
| 1984              | 250.5   | 194.2 | 255.9    | 255.1    | 271.4   | 262.4   | 261.7   | 263.3   | 243.5   | 245.2   | 248.4   | 258.9   |
| 1985              | 242.1   | 207.2 | 252.8    | 255.1    | 262.1   | 247.5   | 253.2   | 251.9   | 245.0   | 249.0   | 248.5   | 273.7   |
| 1986              | 269.4   | 207.3 | 306.4    | 256.3    | 275.4   | 275.9   | 287.0   | 286.4   | 278.8   | 294.1   | 287.0   | 320.8   |
| 1987              | 284.9   | 257.9 | 308.9    | 313.3    | 313.8   | 314.0   | 316.7   | 317.5   | 309.9   | 306.4   | 301.6   | 326.2   |
| 1988              | 305.8   | 262.3 | 316.7    | 322.6    | 326.8   | 333.0   | 332.4   | 335.0   | 324.2   | 319.1   | 328.7   | 356.6   |
| 1989              | 339.5   | 267.3 | 375.5    | 359.4    | 363.9   | 364.8   | 356.4   | 363.1   | 341.1   | 340.6   | 354.3   | 363.6   |
| 1990              | 303.2   | 305.7 | 366.5    | 349.1    | 358.3   | 365.7   | 360.2   | 372.7   | 362.5   | 369.0   | 383.8   | 386.2   |
| 1991              | 371.4   | 300.2 | 385.0    | 386.8    | 406.2   | 393.4   | 404.6   | 413.5   | 402.3   | 412.6   | 419.7   | 422.2   |
| 1992              | 411.9   | 310.9 | 404.0    | 406.7    | 409.9   | 406.9   | 409.2   | 402.6   | 390.7   | 406.2   | 403.8   | 424.9   |
| 1993              | 342.6   | 386.3 | 432.4    | 428.4    | 427.5   | 424.4   | 439.2   | 434.5   | 425.2   | 432.9   | 422.7   | 455.2   |
| 1994              | 431.0   | 349.7 | 463.6    | 464.1    | 464.3   | 475.4   | 466.6   | 461.2   | 474.3   | 477.8   | 499.5   | 514.4   |
| 1995              | 497.2   | 425.5 | 553.6    | 516.3    | 550.2   | 530.4   | 518.0   | 531.8   | 538.8   | 528.3   | 544.7   | 535.7   |
| 1996              | 534.1   | 451.6 | 547.0    | 543.7    | 557.0   | 537.4   | 533.0   | 542.2   | 535.8   | 553.9   | 562.9   | 573.6   |
| 1997              | 559.7   | 441.2 | 578.1    | 557.0    | 575.9   | 551.7   | 572.5   | 565.8   | 578.5   | 606.0   | 600.9   | 650.4   |
| 1998              | 537.8   | 550.6 | 611.7    | 599.2    | 572.5   | 589.0   | 601.1   | 591.4   | 607.3   | 602.0   | 579.4   | 606.1   |
| 1999              | 571.5   | 470.6 | 629.3    | 614.0    | 604.3   | 618.9   | 603.2   | 599.4   | 582.7   | 646.7   | 650.1   | 669.2   |
| 2000              | 653.7   | 533.5 | 707.2    | 647.0    | 685.0   | 696.0   | 676.0   | 687.7   | 706.5   | 698.4   | 676.9   | 664.3   |
| 2001              | 569.6   | 584.7 | 663.7    | 588.8    | 594.1   | 573.4   | 563.8   | 593.4   | 543.8   | 589.0   | 585.7   | 568.7   |
| 2002              | 599.5   | 494.3 | 655.6    | 646.9    | 658.0   | 621.5   | 631.4   | 637.2   | 627.6   | 670.1   | 656.8   | 663.9   |
| 2003              | 676.0   | 558.1 | 680.5    | 664.9    | 656.8   | 664.2   | 700.9   | 700.6   | 713.6   | 769.7   | 740.9   | 797.3   |
| 2004              | 708.6   | 747.9 | 832.1    | 828.6    | 826.1   | 825.5   | 834.0   | 828.3   | 841.3   | 864.5   | 842.8   | 830.1   |
| 2005              | 857.3   | 677.1 | 874.3    | 835.2    | 831.7   | 840.2   | 819.0   | 875.4   | 904.7   | 920.4   | 926.7   | 930.8   |
| 2006              | 887.5   | 778.3 | 958.3    | 911.6    | 936.9   | 950.8   | 937.0   | 1,002.4 | 970.6   | 980.8   | 993.2   | 956.9   |
| 2007              | 977.9   | 782.5 | 1,011.8  | 984.2    | 1,048.1 | 1,022.3 | 1,063.7 | 1,076.8 | 1,056.5 | 1,139.6 | 1,109.1 | 1,095.2 |
| 2008              | 1,109.9 | 937.9 | 1,098.4  | 1,097.6  | 1,131.0 | 1,122.9 | 1,126.2 | 1,073.8 | 1,004.6 | 945.3   | 729.1   | 686.7   |
| 2009              | 587.6   | 645.1 | 748.0    | 784.7    | 779.5   | 860.6   | 910.2   | 896.3   | 925.4   | 933.4   | 945.1   | 1,018.2 |
| 2010              | 983.5   | 836.8 | 1,072.9  | 1,089.7  | 1,088.0 | 1,093.6 | 1,111.9 | 1,099.5 | 1,072.9 | 1,081.7 | 1,106.3 | 1,149.0 |
| 2011              | 1,128.8 | 935.7 | 1,218.3r | 1,208.9p |         |         |         |         |         |         |         |         |



# **參、編製說明**

## **III. Supplements**

## 一、台灣景氣循環簡介

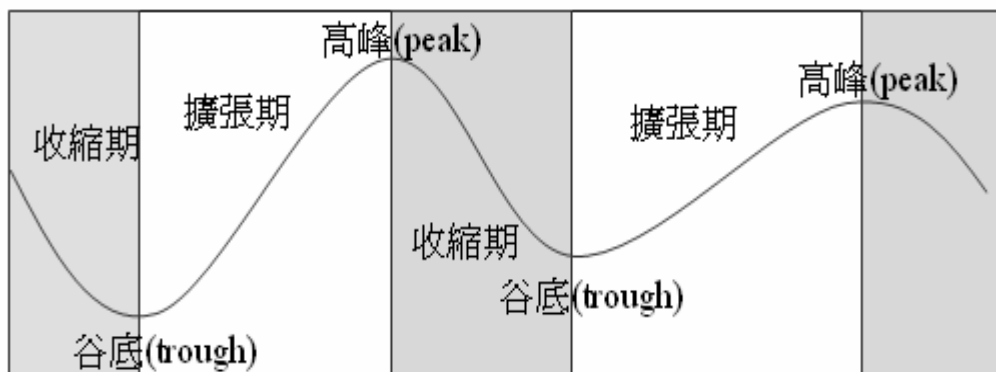
### Business Cycles in Taiwan

#### 1. 景氣循環(Business cycle)的意義

景氣循環是指國家總體性經濟活動的波動，一個循環是指許多經濟活動大約同時發生擴張，隨後發生收縮、衰退，然後又開始復甦的情形。這一連串的波動會週而復始但不定期的發生，其持續期間由一年以上到十年不等。一個景氣循環週期包含一個擴張期(expansion，即介於景氣谷底(trough)至景氣高峰(peak)之期間)及一個收縮期(contraction，即介於景氣高峰至景氣谷底之期間)。實務上，擴張期及收縮期個別應持續至少 5 個月，全循環至少需 15 個月。

景氣循環又可分為「古典循環(classic cycle)」及「成長循環(growth cycle)」兩種概念。前者係指經濟活動水準值的波動；後者則指不含長期趨勢後的循環波動。我國與 OECD 目前均採「成長循環」之概念。

景氣循環圖



## 2. 台灣基準循環數列(Reference cycles series)

為研究景氣循環，一般常選取重要且高頻(如每月)的經濟數列做為代表景氣變化的參考標準，稱為「基準循環數列」。例如，OECD 常以工業生產指數做為基準循環數列。台灣方面，本會在民國 92 年以前係以：(1)實質 GDP(季)、(2)工業生產指數、(3)出口量指數、(4)進口量指數、(5)實質製造業銷售值、(6)實質票據交換金額、(7)非農業部門就業人數、及(8)失業率(取倒數)共 8 項指標合成一條基準循環數列。96 年 7 月修訂景氣指標時，已簡化為：(1)實質 GDP、(2)工業生產指數、(3)實質製造業銷售值、(4)批發零售及餐飲業營業額指數、及(5)非農業部門就業人數等 5 項指標。99 年 1 月起，行政院主計處停編製造業產出躉售物價指數，因實質製造業銷售值一向透過該項指數予以平減，故自該月起，以製造業銷售量指數取代實質製造業銷售值，納入基準循環之構成項目。

## 3. 已認定之台灣景氣循環基準日期(Reference date of Taiwan business cycles)

| 循環次序 | 景氣轉折點(民國 年、月) |       | 持續期間(月數) |     |     |
|------|---------------|-------|----------|-----|-----|
|      | 景氣高峰          | 景氣谷底  | 擴張期      | 收縮期 | 全循環 |
| -    | -             | 43.11 | -        | -   | -   |
| 1    | 44.11         | 45.09 | 12       | 10  | 22  |
| 2    | 53.09         | 55.01 | 96       | 16  | 112 |
| 3    | 57.08         | 58.10 | 31       | 14  | 45  |
| 4    | 63.02         | 64.02 | 52       | 12  | 64  |
| 5    | 69.01         | 72.02 | 59       | 37  | 96  |
| 6    | 73.05         | 74.08 | 15       | 15  | 30  |
| 7    | 78.05         | 79.08 | 45       | 15  | 60  |
| 8    | 84.02         | 85.03 | 54       | 13  | 67  |
| 9    | 86.12         | 87.12 | 21       | 12  | 33  |
| 10   | 89.09         | 90.09 | 21       | 12  | 33  |
| 11   | 93.03         | 94.02 | 30       | 11  | 41  |
| 12   | 97.03         | 未定    | 37       | -   | -   |
| 平 均  |               |       | 39       | 15  | 55  |

說明：擴張期為前次谷底至本次高峰；收縮期為本次高峰至本次谷底；全循環為擴張期加收縮期。

## 二、編製方法及資料來源

### Methodology and Sources of Data

#### 1. 景氣指標綜合指數編製方法

##### Methodology of Compiling Composite Index

景氣綜合指數係將總體經濟各部門重要數列綜合而成為一數列，經建會編製之景氣指標過去係參考美國 NBER 及商務部之作法，2007 年起改採「經濟合作暨發展組織 (OECD)」作法編製，並於 2010 年 8 月依循 OECD 之修正，更新長期趨勢與平滑化之計算程序，進一步提升景氣轉折信號的穩定性。經建會除發布領先指標 6 個月平滑化年變動率，以利及早判斷景氣之可能轉折外，並另發布不含趨勢之同時指標與落後指標，以方便各界觀察景氣變化。詳細編製步驟說明如下：

##### 【步驟 1】構成項目資料處理

###### (1) 季節調整

為避免季節性因素干擾景氣變動狀況，除少數構成項目（如股價指數）外，所有構成項目皆須經過季節調整。目前常見季節調整方法有二，一為美國普查局 (Bureau of Census) 發展之 X-12-ARIMA，另一為 Gómez and Maravall 發展之 TRAMO/SEATS。目前經建會採用前者方法進行季節調整，有關季節調整部分可進一步參考下節說明。

###### (2) 去除長期趨勢與平滑化

由於我國與 OECD 目前均採「成長循環」之概念，故需測量不含長期趨勢的循環波動。此外，為避免構成項目受到不規則變動 (irregular) 影響，導致數列波動過大，影響指數走勢判斷，也需將去除長期趨勢後之數列，再透過統計技術予以平滑。目前本會依循 OECD 作法，對於去除長期趨勢與平滑化之步驟，係運用二階段 HP (Hodrick-Prescott, 1997) 程序：第一階段透過 Hodrick-Prescott (HP) 過濾器，搭配適當參數計算長期趨勢；第二階段再透過 HP 過濾器，搭配數值較低的適當參數，對去除長期趨勢之數列進行平滑化<sup>1</sup>。

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<sup>1</sup> 過去經建會透過階段平均趨勢 (phase average trend, PAT) 估計長期趨勢，並以 MCD (month for cyclical dominance) 進行平滑化；有鑒於採用二階段 HP 程序所估計的景氣循環，將比傳統的 PAT/MCD 程序更為穩定 (Nilsson and Gyomai, 2008)，目前已改用二階段 HP 程序。

### (3) 標準化

標準化之目的在於將使各個構成項目之循環波動幅度一致，標準化因子為將數列觀察值減去其平均數，再除以平均絕對離差。

#### 【步驟 2】綜合指數合成

- (1) 構成項目加權平均：構成項目經上述處理後，以相同權重予以平均。
- (2) 振幅調整 (Amplitude Adjustment) 與趨勢還原 (Trend Restored)：由於景氣指標功能在預測或同時反映基準循環變化，故須將指數再進行振幅調整與趨勢還原，使與基準循環數列或其他經濟變數走勢相較，以利對景氣動向之判斷。

#### 【補充 1】6 個月平滑化年變動率

計算領先指標 6 個月平滑化年變動率除可進一步消除指數不規則變動外，更可做為提早預知轉折點之發生之重要指標。公式為：

$$\left[ \left( X_t / \left( \frac{1}{12} \sum_{i=1}^{12} X_{t-i} \right) \right)^{12/6.5} - 1 \right] \times 100\%$$

#### 【補充 2】Hodrick-Prescott (HP) 過濾器

HP 過濾器透過求解下列最適化問題：

$$\min_{\{T_t: Y_t = T_t + C_t\}} \sum_t (Y_t - T_t)^2 + \lambda \cdot \sum_t (T_{t+1} - 2T_t + T_{t-1})^2$$

將時間數列 ( $Y_t$ ) 分解為趨勢成份 ( $T_t$ ) 與循環成份 ( $C_t$ )。

## 景氣指標構成項目資料來源 Sources of Data

| 構成項目                        | 原始資料來源                                              | 季調資料來源 |
|-----------------------------|-----------------------------------------------------|--------|
| <b>領先指標</b>                 |                                                     |        |
| - 外銷訂單指數                    | 經濟部                                                 | 同左     |
| - 實質貨幣總計數 M1B <sup>2</sup>  | 中央銀行                                                | 同左     |
| - 股價指數                      | 台灣證券交易所                                             | 不季節調整  |
| - 製造業存貨量指數 <sup>3</sup>     | 經濟部                                                 | 經建會    |
| - 工業及服務業加班工時                | 主計處                                                 | 經建會    |
| - 核發建照面積（住宅、商辦、工業倉儲）        | 內政部                                                 | 經建會    |
| - SEMI 半導體接單出貨比             | Semiconductor Equipment and Materials International | 同左     |
| <b>同時指標</b>                 |                                                     |        |
| - 工業生產指數                    | 經濟部                                                 | 同左     |
| - 電力（企業）總用電量                | 台灣電力公司                                              | 經建會    |
| - 製造業銷售量指數                  | 經濟部                                                 | 經建會    |
| - 批發零售及餐飲業營業額指數             | 經濟部                                                 | 同左     |
| - 非農業部門就業人數                 | 主計處                                                 | 經建會    |
| - 實質海關出口值 <sup>4</sup>      | 財政部                                                 | 經建會    |
| - 實質機械及電機設備進口值 <sup>5</sup> | 財政部                                                 | 經建會    |
| <b>落後指標</b>                 |                                                     |        |
| - 失業率 <sup>6</sup>          | 主計處                                                 | 同左     |
| - 工業及服務業經常性受僱員工人數           | 主計處                                                 | 經建會    |
| - 製造業單位產出勞動成本指數             | 主計處                                                 | 經建會    |
| - 金融業隔夜拆款利率                 | 中央銀行                                                | 不季節調整  |
| - 主要金融機構放款與投資               | 中央銀行                                                | 同左     |
| - 製造業存貨率                    | 經濟部                                                 | 經建會    |

<sup>2</sup> 以消費者物價平減。

<sup>3</sup> 取倒數計算。

<sup>4</sup> 以出口物價平減。

<sup>5</sup> 以進口物價(電機及其設備)平減。

<sup>6</sup> 取倒數計算。

## 2. 景氣對策信號編製說明

### The Methodology of Compiling Monitoring Indicators

景氣對策信號的編製目的，原是沿襲 1960 年代美國的 Formula Flexibility 與法國景氣政策信號制度的概念，作為政策預警之用，以供政府當局擬定經濟決策之參考，企業界亦可根據信號變化，調整其投資計畫或經營方針。由於經由信號變化可以反映景氣波動，現今已為社會各界普遍使用，做為判斷景氣榮枯的重要參考。

景氣對策信號構成項目之選取，除包含與景氣波動較為密切之統計序列外，並參酌當時經濟發展階段之政策目標決定。我國景氣對策信號自民國 66 年發布以來，歷經 67 年、73 年、78 年、84 年、90 年與 96 年共 6 次修訂，構成項目由原先 12 項修訂為當前 9 項，包括：(1)貨幣總計數 M1B、(2)直接及間接金融（存量）、(3)股價指數、(4)工業生產指數、(5)非農業部門就業人數、(6)海關出口值、(7)機械及電機設備進口值、(8)製造業銷售值、(9)批發零售及餐飲業營業額指數。

經建會編製景氣對策信號之方法係先將每一構成項目做初步處理（季節調整及計算年變動率），然後分別訂出四個「檢查值」（check point）。按這四個檢查值可將每一構成項目切割成五個區間，依序訂為「藍燈」、「黃藍燈」、「綠燈」、「黃紅燈」及「紅燈」五種信號，並分別給予藍燈 1 分、黃藍燈 2 分、綠燈 3 分、黃紅燈 4 分、紅燈 5 分之分數。每月再將各構成項目年變動率與檢查值比較，視其落於何種燈號區間即為個別項目燈號及分數，最後加總得綜合判斷分數，並據以判斷當月的景氣對策信號是何種燈號。

目前經建會公布之檢查值，係根據民國 85 年至 95 年（涵蓋至少 2 次景氣循環）各構成項目之年變動率為觀察樣本，以 Bootstrap 統計方法，在維持資料的時間序列順序之特定抽樣規則下隨機抽樣，重覆多次模擬出各構成項目年變動率之分配，並參酌未來經建計畫目標及學者專家對未來景氣判斷，綜合研訂。

景氣對策信號各燈號之解讀意義如下：若對策信號亮出「綠燈」，表示當前景氣穩定、「紅燈」表示景氣熱絡、「藍燈」表示景氣低迷，至於「黃紅燈」及「黃藍燈」二者均為注意性燈號，宜密切觀察後續景氣是否轉向。

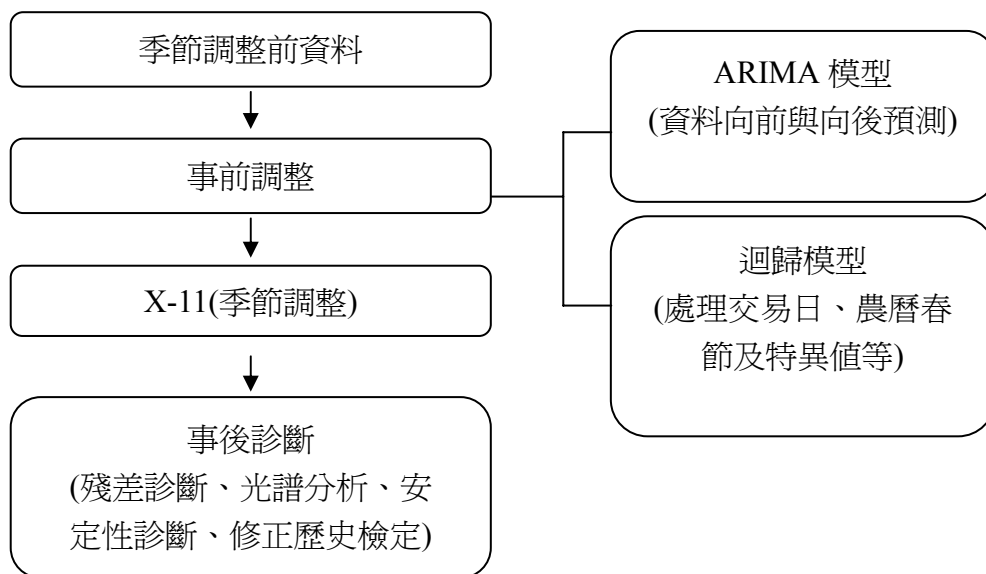
### 景氣對策信號構成項目資料來源 Sources of Data

| 構成項目            | 資料來源    | 季調資料來源 |
|-----------------|---------|--------|
| <b>景氣對策信號</b>   |         |        |
| - 貨幣總計數 M1B     | 中央銀行    | 同左     |
| - 直接及間接金融       | 中央銀行    | 經建會    |
| - 股價指數          | 台灣證券交易所 | 不季節調整  |
| - 工業生產指數        | 經濟部     | 同左     |
| - 非農業部門就業人數     | 主計處     | 經建會    |
| - 海關出口值         | 財政部     | 經建會    |
| - 機械及電機設備進口值    | 財政部     | 經建會    |
| - 製造業銷售值        | 經濟部     | 經建會    |
| - 批發零售及餐飲業營業額指數 | 經濟部     | 同左     |

註：景氣對策信號各構成項目均較去年同期比。

### 三、季節調整 Seasonal Adjustment

許多的總體經濟時間數列季(月)資料常受到自然氣候、風俗習慣、生產週期或假期等因素影響，因而產生所謂的季節性變動。然這些季節因素對資料有時將會產生嚴重的干擾並造成資料的頻繁變動，增加研究分析的困難。季節調整即是指對資料中隱含的季節性因素以統計的方法將其從數列中測度、分離並加以調整，使得經濟數列能夠更精確的反映真實經濟變動狀況，便於研究分析比較。季節調整方法甚多，其中以 X-12-ARIMA 最廣泛被各國採用<sup>1</sup>，經建會於民國 92 年起將原用之 X-11 改成 X-12-ARIMA，並將農曆春節影響一併納入季節調整模型中。X-12-ARIMA 季節調整流程簡要流程圖如下<sup>2</sup>：



經建會景氣指標及對策信號之構成項目中，如原始統計發布機構已有季節調整後資料，則採用原始機關發布之季節調整後資料；如未公布季節調整資料者，則由經建會進行季節調整工作(股價指數與金融業隔夜拆款利率不進行季調)。

<sup>1</sup> 除 X-12-ARIMA 外，Agustin Maravall 和 Victor Gómez 以經濟理論為基礎，另外發展出 TRAMO/SEATS 季節調整方法，惟經歐洲統計局 Eurostat 研究，二者差異不大，有興趣者可至下列網址下載由 Eurostat 開發整合此兩種季節調整方式之 Demetra 軟體。  
<http://forum.europa.eu.int/irc/dsis/eurosam/info/data/demetra.htm>

<sup>2</sup> 有關 X-12-ARIMA 程式及理論，可進一步參考網址 <http://www.census.gov/srd/www/x12a/>

## 附錄一 景氣指標及燈號修正要點

### Revision Notes for Business Indicators

一、96 年 10 月停止辦理廠商調查：指標、信號編製原採用之本會產業景氣調查資料，已由經濟部等機關發布之適當資料取代，為減輕企業填報統計負擔，該項調查自 96 年 10 月起停止辦理，相關調查資料該月起不再刊載。

#### 二、96 年 7 月景氣指標及燈號修正要點

1. 為能配合我國經濟結構、確實反映景氣動向，本會參考「經濟合作暨發展組織(OECD)」作法，經縝密研究與參考專家意見後，對台灣景氣領先指標、同時指標及景氣對策信號進行全盤檢討修正，並於 96 年 7 月起適用。其中景氣領先指標及同時指標回溯公布至民國 71 年資料；對策信號則不回溯。修正前之資料則仍保留於本會網頁，供各界參考。
2. 本會現行發布之景氣指標包括：含「長期趨勢 (trend)」之領先指標、同時指標綜合指數、領先指標 6 個月平滑化年變動率，以及同時指標循環波動(不含趨勢)指數兩部分。為期反映景氣動向，本會同時發布領先指標 6 個月平滑化年變動率(即當月指數與前 12 個月指數平均值相比轉成年變動率)，以利及早判斷景氣之可能轉折。此外，並另發布不含趨勢之同時指標，以方便各界觀察景氣變化。

三、99 年 8 月發布落後指標：落後指標具備落後景氣循環性質，可協助事後驗證景氣轉折點；此外，美國、日本、韓國及中國大陸等主要國家(地區)的景氣指標均包含領先、同時及落後指標。因此，我國自 99 年 8 月起，在現有領先、同時指標及景氣燈號的基礎上，一併發布落後指標，將使整體景氣指標系統更臻完善，同時能與國際接軌，並為各界提供更具參考價值的景氣判斷工具與服務。

#### 四、景氣指標之更新與解讀

1. 為提供各界最新資訊，並配合 OECD 方法及季節調整工作，本會除每月公布最新之景氣指標外，並同時更新過去歷年各月資料。為方便使用者，請至本會網站 [www.cepd.gov.tw](http://www.cepd.gov.tw) 利用「景氣指標查詢系統」查詢相關資訊。
2. 新聞稿中各構成項目較上月變動方向，係將各構成項目的時間數列資料進行季節調整、去除長期趨勢、平滑化及標準化等步驟運算後，與上月相比而得。值得一提的是，由於景氣指標構成項目多具有明顯成長趨勢，若僅觀察經季節調整後的數據，尚不足以做為判斷變動方向的依據。

## 附錄二 96 年台灣景氣指標及對策信號檢討 修正說明

### 2007 Revision of Taiwan Business Cycle Indicators

#### 一、修正緣起

本會景氣指標及對策信號自民國 66 年開始公布，廣為各界使用。惟景氣指標自民國 76 年修正迄今已逾 20 年，隨著近年經濟結構的變遷，有重新檢討之必要；另景氣對策信號平均約 5 年修正一次，已屆修正期限。因此本會在參考 OECD 作法及徵詢專家學者意見後，就景氣指標及燈號進行全盤檢討修正，以期正確反映景氣動向，提供財經決策參考。

#### 二、景氣指標之修正

我國現行指標包括領先指標及同時指標，領先指標係領先景氣變動，可預知高峰、谷底發生，同時指標則同步反映當前景氣狀況。

##### (一) 檢討：

1. 由於構成項目已逾 20 年未更換，部分構成項目經濟重要性及循環對應性已下降(如躉售物價指數變動率、票據交換金額變動率、本會調查之製造業新接訂單指數變動率及製造業銷售值等)，亦有部分指標資料及時性不佳(如國內貨運量發布時間落後 3 個月)，宜有所更替。
2. 編製指標方法不盡理想：修正前之景氣指標沿用美國方法編製，並以年增率方式去除長期趨勢，惟如此易受到去年同期影響，加以指數合成方法並未進行平滑化處理，波動有時過於頻繁。以上均增加對景氣走勢判斷之困難度。

##### (二) 修正方法：

1. 重新篩選候選構成項目：先行廣泛蒐集國內外 534 條金融、貿易、生產、銷售及勞動市場相關數據，依經濟重要性、循環對應性、統計充足性、時間一致性、曲線平滑性、資料及時性等 6 項標準進行篩選後，選出：

- (1) 7 項領先指標構成項目：製造業存貨量指數、工業及服務業加班工時、實質貨幣總計數 M1B、股價指數、外銷訂單指數、核發建照面積(住宅、商業、辦公服務、工業倉儲)、SEMI 半導體接單出貨比(BB ratio)。(詳附表一)
  - (2) 7 項同時指標構成項目：工業生產指數、電力(企業)總用電量、實質製造業銷售值、批發零售及餐飲業營業額指數、非農業部門就業人數、實質海關出口值、實質機械及電機設備進口值。(詳附表二)
2. 更改編製方法：本次景氣指標修正改採 OECD 編製方法(請參考景氣指標編製說明)，以成長循環(growth cycle)概念編製景氣指標，由於許多國家均採用此法，亦有益於與國際接軌。

(三) 修正結果：

1. 修正後之領先及同時指標顯著改善：修正後領先指標更具領先性，其 6 個月平滑化年變動率領先高峰谷底 2~3 季，顯著改善。修正後同時指標除較更具同時性外，與景氣循環相關性更為密切。
2. 在構成項目方面，納入服務業及消費、投資相關重要指標，符合近年經濟結構變遷趨勢，並可反映不同性質之景氣循環。
3. 新編製方法除內含去除長期趨勢功能，可解決年增率之波動問題，同時資料經過平滑化處理，提高對未來景氣轉折點判斷的可靠性。

### 三、景氣對策信號之修正

景氣對策信號主要目的在於藉燈號以提示應採的景氣對策，並綜合判斷短期景氣是否將過熱或衰退，而預先發出信號，以供決策當局擬定財經政策及企業制定營運策略之參考。

(一) 檢討：

1. 修正前燈號係參考民國 84 年至 88 年資料修正，於 90 年起適用。近來景氣燈號似與經濟成長情形有所背離，如 95 年第 3、4 季經濟成長率分別為 5.05%及 4.04%，但景氣燈號持續亮出黃藍燈及藍燈，值得檢討。
2. 部分構成項目表現不佳，如直接及間接金融變動率及製造業新接訂單變動率長期呈現藍燈，無法反映景氣變化；票據交換及跨行通匯總額

變動率波動較大。另製造業新接訂單變動率及製造業成品存貨率為本會調查資料，因樣本逐年減少，其代表性及表現不甚理想。

3. 構成項目缺乏消費或服務面指標，不能充分代表當前經濟結構。

(二) 修正方法：

1. 重訂檢查值：為使燈號與近年經濟成長情形貼近，本次修正資料期間更新為 85 年至 95 年 (涵蓋到 2 次景氣循環)，並改變傳統方式，改以 Bootstrap 方法求得檢查值，並參考專家學者意見改訂之。
2. 更換構成項目：依經濟重要性、循環對應性及統計充足性等原則篩選，剔除表現不佳及產業調查項目(如票據交換與跨行通匯總額變動率、製造業新接訂單指數變動率、製造業成品存貨率等)，並加入消費、服務面指標，俾使涵蓋範圍更廣。

(三) 修正結果：

1. 構成項目修正後涵蓋層面廣且表現較佳：本次刪除表現不佳數列後，新增製造業銷售、批發零售及餐飲業營業額指數及進口機械及電機設備等三條數列，可藉以反映消費、投資及服務業等不同經濟面向。另如直接及間接金融變動率經保留並調整檢查值後，燈號長期僵化且偏冷之現象已獲得大幅改善。(修正後構成項目及檢查值詳附表三)
2. 對策信號更能反映經濟現況：本次修正後之對策信號分數與經濟成長率更為吻合，90~95 年經濟成長率與對策信號分數相關係數由 0.89 提升至 0.93。就個別期間而言，90 年景氣收縮期及 92 年 SARS 期間，修正後對策信號均能適切反應，而 95 年下半年燈號表現則由黃藍燈變為綠燈，與經濟走勢較為相近，似較合理。(修正後燈號表現如附圖一、二)

## 四、結論

- (一) 指標適用：由於修正後之景氣指標及燈號表現情形良好，確有助於台灣景氣脈動之研判與掌握，故於發布 96 年 7 月景氣概況起適用。領先及同時指標資料回溯公布至民國 71 年，景氣燈號則不回溯修正。
- (二) 建立定期檢討機制：為期景氣指標及燈號能真實反映經濟變化，避免部分

構成項目(如電力(企業)總用電量、外銷訂單、SEMI 半導體接單出貨比等)可能因日後環境變遷而影響其景氣循環特性，未來擬定期(約 5 年)加以檢討，俾及早改進。

- (三) 減少企業統計負擔：由於國內統計調查甚多，企業迭有反映負擔太重，本會將配合此次修正工作停辦產業調查，俾減輕企業統計負擔。
- (四) 後續工作重點：為期台灣景氣指標體系更為完善，未來本會將積極進行第 11 次景氣循環轉折點認定，以及台灣景氣落後指標之編製等其他重要工作。

附表一 領先指標構成項目

| 經濟性質  | 修正前        | 修正後                        | 發布機構                                                                                              |
|-------|------------|----------------------------|---------------------------------------------------------------------------------------------------|
| 生產    |            | 1. 製造業存貨量指數                | 經濟部                                                                                               |
| 就業及所得 | 1. 製造業平均工時 | 2. 工業及服務業加班工時              | 主計處                                                                                               |
| 金融    | 2. M1B     | 3. 實質 M1B(以 CPI 平減)        | 中央銀行                                                                                              |
|       | 3. 股價指數    | 4. 股價指數                    | 台灣證券交易所                                                                                           |
| 貿易    | 4. 海關出口值   |                            | 財政部                                                                                               |
|       | 5. 製造業新接訂單 | 5. 外銷訂單指數                  | 經濟部                                                                                               |
| 不動產   | 6. 核發建照總面積 | 6. 核發建照面積(住宅、商業、辦公服務、工業倉儲) | 內政部                                                                                               |
| 國外及其他 | 7. 躉售物價指數  | 7. SEMI 半導體接單出貨比           | 主計處<br>國際半導體設備<br>材料產業協會<br>Semiconductor<br>Equipment and<br>Materials<br>International,<br>SEMI |

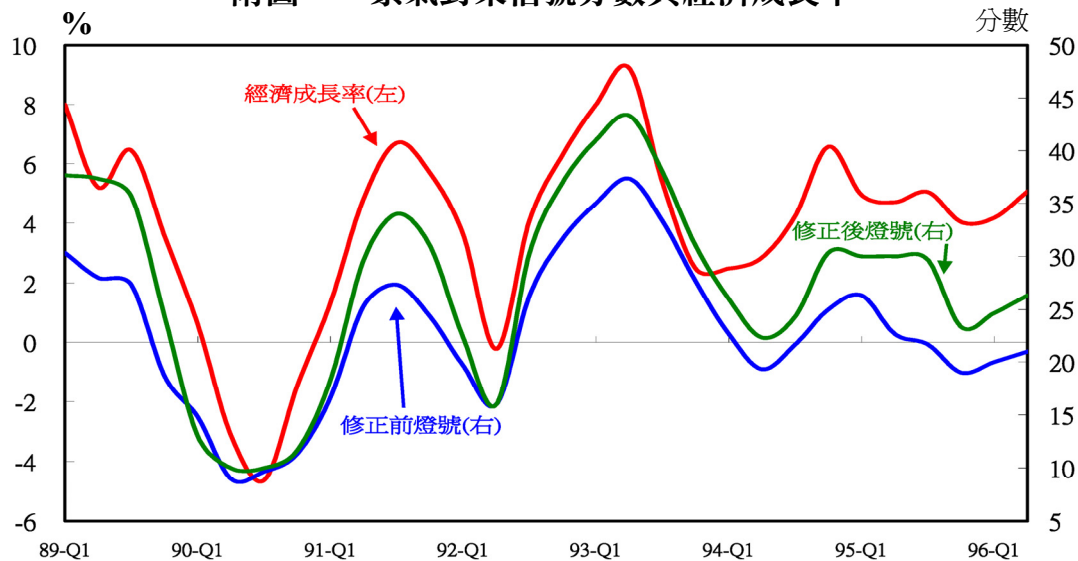
附表二 同時指標構成項目

| 經濟性質  | 修正前           | 修正後                                         | 發布機構          |
|-------|---------------|---------------------------------------------|---------------|
| 生產    | 1. 工業生產指數     | 1. 工業生產指數                                   | 經濟部           |
|       | 2. 製造業生產指數    | 2. 電力(企業)總用電量                               | 經濟部<br>台灣電力公司 |
| 銷售    | 3. 製造業銷售值(本會) | 3. 實質製造業銷售值(以製造業<br>產出躉售物價指數平減)             | 經濟部           |
|       |               | 4. 批發零售及餐飲業營業額指<br>數                        | 經濟部           |
| 就業及所得 | 4. 製造業平均薪資    |                                             | 主計處           |
|       |               | 5. 非農業部門就業人數                                | 主計處           |
| 金融    | 5. 票據交換金額     |                                             | 中央銀行          |
| 貿易    |               | 6. 實質海關出口值(以出口物價<br>指數平減)                   | 財政部           |
|       |               | 7. 實質機械及電機設備進口值<br>(以進口物價指數-電機及其<br>設備指數平減) | 財政部           |
| 其它    | 6. 國內貨運量      |                                             | 交通部           |

附表三 景氣對策信號構成項目及檢查值

|         |       | 紅燈<br> | 黃紅燈<br> | 綠燈<br> | 黃藍燈<br> | 藍燈<br> |
|---------|-------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 貨幣總計數   | 修正前   | 14                                                                                      | 12                                                                                       | 6                                                                                       | 3.5                                                                                        |                                                                                           |
| M1B 變動率 | 修正後   | 15                                                                                      | 12                                                                                       | 6                                                                                       | 2.5                                                                                        |                                                                                           |
| 直接及間接   | 修正前   | 15                                                                                      | 13.5                                                                                     | 10                                                                                      | 7.5                                                                                        |                                                                                           |
| 金融變動率   | 修正後   | 10                                                                                      | 8                                                                                        | 5                                                                                       | 3                                                                                          |                                                                                           |
| 股價指數變   | 修正前   | 37                                                                                      | 20                                                                                       | 0                                                                                       | -13                                                                                        |                                                                                           |
| 動率      | 修正後   | 24                                                                                      | 11                                                                                       | -4                                                                                      | -22                                                                                        |                                                                                           |
| 製造業銷售   | 新增    | 11                                                                                      | 7                                                                                        | 3                                                                                       | 0                                                                                          |                                                                                           |
| 值變動率    |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 批發零售及   | 新增    | 8                                                                                       | 5                                                                                        | 2                                                                                       | 0                                                                                          |                                                                                           |
| 餐飲業營業   |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 額指數變動   |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 率       |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 海關出口值   | 修正前   | 17                                                                                      | 12                                                                                       | 4                                                                                       | 1                                                                                          |                                                                                           |
| 變動率     | (平減)  |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
|         | 修正後   | 15                                                                                      | 11                                                                                       | 5                                                                                       | 1                                                                                          |                                                                                           |
|         | (未平減) |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 工業生產指   | 修正前   | 10.5                                                                                    | 7.5                                                                                      | 3                                                                                       | 0                                                                                          |                                                                                           |
| 數變動率    | 修正後   | 9                                                                                       | 7                                                                                        | 3                                                                                       | 0                                                                                          |                                                                                           |
| 機械及電機   | 新增    | 25                                                                                      | 16                                                                                       | 7                                                                                       | -4                                                                                         |                                                                                           |
| 設備進口值   |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 變動率     |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |
| 非農業部門   | 修正前   | 2.8                                                                                     | 2.4                                                                                      | 1.4                                                                                     | 0.9                                                                                        |                                                                                           |
| 就業人數變   | 修正後   | 2.6                                                                                     | 2.2                                                                                      | 1.2                                                                                     | 0.6                                                                                        |                                                                                           |
| 動率      |       |                                                                                         |                                                                                          |                                                                                         |                                                                                            |                                                                                           |

附圖一 景氣對策信號分數與經濟成長率



附圖二 燈號修正前後對照表

| 月份    | 經濟成長率 | 修正後 | 修正前 | 月份    | 經濟成長率 | 修正後 | 修正前 | 月份    | 經濟成長率 | 修正後 | 修正前 |
|-------|-------|-----|-----|-------|-------|-----|-----|-------|-------|-----|-----|
| 90-01 |       | 15  | 10  | 92-01 |       | 27  | 20  | 94-01 |       | 27  | 23  |
| 90-02 |       | 12  | 10  | 92-02 |       | 21  | 22  | 94-02 |       | 25  | 23  |
| 90-03 | 0.61  | 12  | 10  | 92-03 | 3.62  | 19  | 17  | 94-03 | 2.16  | 26  | 22  |
| 90-04 |       | 10  | 9   | 92-04 |       | 17  | 14  | 94-04 |       | 25  | 20  |
| 90-05 |       | 10  | 9   | 92-05 |       | 13  | 14  | 94-05 |       | 20  | 18  |
| 90-06 | -3.12 | 10  | 9   | 92-06 | -0.22 | 18  | 20  | 94-06 | 3.11  | 22  | 20  |
| 90-07 |       | 10  | 9   | 92-07 |       | 27  | 24  | 94-07 |       | 22  | 19  |
| 90-08 |       | 10  | 11  | 92-08 |       | 29  | 26  | 94-08 |       | 24  | 23  |
| 90-09 | -4.63 | 10  | 9   | 92-09 | 4.10  | 35  | 29  | 94-09 | 4.37  | 27  | 23  |
| 90-10 |       | 10  | 9   | 92-10 |       | 35  | 31  | 94-10 |       | 27  | 24  |
| 90-11 |       | 11  | 10  | 92-11 |       | 37  | 30  | 94-11 |       | 31  | 24  |
| 90-12 | -1.48 | 14  | 15  | 92-12 | 6.32  | 39  | 34  | 94-12 | 6.89  | 33  | 27  |
| 91-01 |       | 16  | 15  | 93-01 |       | 40  | 35  | 95-01 |       | 33  | 28  |
| 91-02 |       | 17  | 15  | 93-02 |       | 42  | 34  | 95-02 |       | 30  | 28  |
| 91-03 | 1.34  | 22  | 20  | 93-03 | 8.00  | 41  | 36  | 95-03 | 5.12  | 27  | 23  |
| 91-04 |       | 28  | 26  | 93-04 |       | 43  | 37  | 95-04 |       | 30  | 23  |
| 91-05 |       | 31  | 25  | 93-05 |       | 45  | 39  | 95-05 |       | 31  | 24  |
| 91-06 | 4.83  | 30  | 25  | 93-06 | 9.23  | 42  | 36  | 95-06 | 5.07  | 29  | 21  |
| 91-07 |       | 34  | 29  | 93-07 |       | 40  | 35  | 95-07 |       | 33  | 21  |
| 91-08 |       | 32  | 24  | 93-08 |       | 38  | 33  | 95-08 |       | 29  | 22  |
| 91-09 | 6.71  | 36  | 29  | 93-09 | 5.37  | 36  | 32  | 95-09 | 5.34  | 27  | 22  |
| 91-10 |       | 32  | 23  | 93-10 |       | 34  | 29  | 95-10 |       | 26  | 20  |
| 91-11 |       | 32  | 26  | 93-11 |       | 32  | 28  | 95-11 |       | 23  | 21  |
| 91-12 | 5.69  | 29  | 24  | 93-12 | 2.48  | 27  | 26  | 95-12 | 4.07  | 21  | 16  |
|       |       |     |     |       |       |     |     | 96-01 |       | 23  | 18  |
|       |       |     |     |       |       |     |     | 96-02 |       | 24  | 19  |
|       |       |     |     |       |       |     |     | 96-03 | 4.19  | 27  | 23  |
|       |       |     |     |       |       |     |     | 96-04 |       | 25  | 18  |
|       |       |     |     |       |       |     |     | 96-05 |       | 27  | 20  |
|       |       |     |     |       |       |     |     | 96-06 | 5.24  | 27  | 25  |

燈號說明：●紅燈，●黃紅燈，●綠燈，●黃藍燈，●藍燈。

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