

# 台灣景氣指標 月刊

Taiwan Business Indicators

第37卷 第7期

July 2013

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**敬告親愛的讀者：**

**本(7)月啟用新編景氣指標及對策信號，內容有所調整，謹此註明。**

行政院經濟建設委員會  
經濟研究處  
2013年8月編印

Council for Economic Planning and  
Development, Executive Yuan  
R.O.C. (Taiwan)



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# 台灣景氣指標

第三十七卷 第七期

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# **Business Cycle Indicators**

**July 2013**

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## 新版景氣指標與對策信號正式啟用、銜接

景氣指標與對策信號檢討修正工作自去（101）年初即開始進行，一方面由本會自行研析、檢討，另方面就相關問題進行委託研究。經整合研究成果，並召開 2 次研商會議，匯集學者專家與各政府機關意見後，完成新版景氣指標系統修正工作（詳見附錄一）。歷經 10 個月試編，於今（102）年 8 月 27 日發布 7 月景氣概況時正式啟用、銜接。主要考量如下：

- 現行景氣指標系統自 96 年 7 月適用以來，國內外經濟情勢已急劇變遷，有必要定期檢討；美、日與 OECD 已分別於近 2 年完成景氣指標修訂工作。
- 市場信心調查資料近年來漸受景氣判斷重視，值得參採。

新版景氣指標系統除加強與國際接軌外，預期可以更精確反映景氣概況。主要修正重點如下：

### 一、景氣領先指標比照 OECD，改為發布「不含趨勢之領先指標」

現行領先指標 6 個月平滑化年變動率之編製，係參考 OECD 原先做法。惟該機構五年多前已改為發布不含趨勢之領先指標，理由是該平滑化年變動率的計算方式複雜、不易理解，且與同時、落後指標呈現方式不一致，易生困擾；加以領先期數有時長達 10 個月以上，未必合理。此次修正比照 OECD 發布不含趨勢之領先指標，應可改善前述現象。

### 二、納入市場信心指標、修訂對策信號個別項目之檢查值，提升景氣預判能力

#### （一）景氣指標方面

隨經濟結構變遷，現行領先、同時指標部分構成項目已逐漸喪失對景氣的判斷能力。爰重新考量經濟重要性、循環對應性、統計充足性等因素，並測試、篩選多項經濟數據，加以修訂。本會特別商請台經院同意，納入該院每月調查、編製之「製造業營業氣候測驗點」，反映市場信心。

落後指標甫於 99 年 8 月修正公布，經檢視景氣循環對應關係良好，於新版景氣指標系統中仍予以沿用。

#### （二）對策信號方面

為求景氣對策信號與指標構成項目相一致，另有部分構成項目長期呈現某一燈號，對景氣變化的敏感度減弱，故一併加以調整。同時也參酌 89 年至 101 年資料，運用統計方法重新修訂檢查值，期能讓對策信號更貼近經濟實況。





# **壹、102 年 7 月景氣概況**

## **I. Business Cyclical Conditions**

# 一、102 年 7 月景氣指標及對策信號說明

102 年 7 月，金融面、市場信心調查指標大致穩定，生產面、貿易面、消費面、勞動市場表現則未盡理想；景氣對策信號綜合判斷分數由上月 23 分減為 20 分，燈號轉呈黃藍燈。領先指標較上月略為下跌，同時指標則微幅上升，顯示當前景氣復甦力道仍有不足。

展望未來，中國大陸等新興國家經濟成長放緩的現象暫難扭轉，引發國際關注；惟美、日兩國成長動能可望逐季增強，歐元區經濟衰退亦已逐漸回穩，加以中國大陸十一長假、歐美年底採購旺季即將來臨，政府也正積極拓展新興市場，應有助於我國出口動能之維繫。內需方面，相關部會配合提振景氣措施之推動，推出一系列促進消費的活動，而智慧型 3C 產品推陳出新，可望帶動市場需求；加以中秋節、百貨公司週年慶檔期即將陸續展開，應可支持內需增長。整體而言，當前景氣復甦力道有待加強，出口拓展與民間信心的提振至為重要。

## 一、景氣指標<sup>1</sup>

### (一) 領先指標（詳表 1.1、圖 1.1、圖 1.2）

- 102 年 7 月領先指標綜合指數為 102.85，較上月上升 0.03%；不含趨勢之領先指標為 100.22，較上月略為下跌 0.13%。
- 7 個構成項目經去除長期趨勢後，3 項較上月上升，分別為實質貨幣總計數 M1B、股價指數及製造業營業氣候測驗點；外銷訂單指數、工業及服務業受僱員工淨進入率、SEMI 半導體接單出貨比及核發建照面積等 4 項則較上月下滑。

### (二) 同時指標（詳表 1.2、圖 1.3、圖 1.4）

- 102 年 7 月同時指標綜合指數為 101.47，較上月上升 0.16%；不含趨勢之同時指標為 98.87，較上月微幅上升 0.01%。
- 7 個構成項目經去除長期趨勢後，3 項較上月上升，分別為：電力（企業）總用電量、實質機械及電機設備進口值、製造業銷售量指數；非農業部門就業人數、商業營業額、實質海關出口值及工業生產指數等 4 項則較上月下滑。

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<sup>1</sup> 景氣指標編製方法，須先將各構成項目經季節調整、剔除長期趨勢，並平滑化與標準化後，再以相同權重加權平均合成綜合指數。故判斷各構成項目較上月變動方向，應以上述步驟計算後數值為準，若與上月相比數值增加（減少），即代表構成項目較上月上升（下降）。

### (三) 落後指標（詳表 1.3、圖 1.5、圖 1.6）

- 102 年 7 月落後指標綜合指數為 101.89，較上月下滑 0.24%；不含趨勢之落後指標為 99.29，較上月下滑 0.39%。
- 6 個構成項目經去除長期趨勢後，製造業單位產出勞動成本指數較上月上升；製造業存貨率、失業率（取倒數計算）、工業及服務業經常性受僱員工人數、金融業隔夜拆款利率及全體貨幣機構放款與投資等 5 項則較上月下滑。

## 二、景氣對策信號（詳圖 1.7）

102 年 7 月起採用新版景氣對策信號，9 項構成項目檢查值均重新調整，其中新增製造業銷售量指數、商業營業額及製造業營業氣候測驗點等 3 項。

7 月景氣對策信號由上月綠燈轉呈黃藍燈，綜合判斷分數由 23 分減為 20 分。個別構成項目說明如下（各構成項目除製造業營業氣候測驗點為點外，其餘均與上年同月相比；除股價指數外均經季節調整）：

- 貨幣總計數 M1B 變動率為 8.6%，燈號維持綠燈。
- 股價指數變動率為 12.7%，燈號續為黃紅燈。
- 工業生產指數變動率為 0.6%，燈號維持黃藍燈。
- 非農業部門就業人數變動率為 1.0%，燈號維持黃藍燈。
- 海關出口值變動率為 2.5%，燈號由綠燈轉為黃藍燈。
- 機械及電機設備進口值變動率為 -8.2%，燈號由綠燈轉為黃藍燈。
- 製造業銷售量指數變動率為 -1.5%，燈號為藍燈。
- 商業營業額變動率為 -0.7%，燈號為藍燈。
- 製造業營業氣候測驗點為 98.4 點，燈號為綠燈。

(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 July 2013**

In July 2013, the Taiwan Business Indicators showed the economic recovery to remain on the slower track. Among the indicators compiled by the Cabinet's Council for Economic Planning and Development (CEPD), the trend-adjusted leading index decreased by 0.13%, the trend-adjusted coincident index increased by 0.01% from the previous month, and the overall monitoring indicator flashed the "yellow-blue" signal.

1. **Leading Indicators:** With revised data, the composite leading index stood at 102.85, up by 0.03% from June 2013. Its trend-adjusted index decreased by 0.13% to 100.22. Among the seven indicators making up the trend-adjusted index, real monetary aggregates M1B, the stock price index, and the TIER manufacturing sector composite indicator had positive cyclical movements from the previous month, while the index of export orders, net accession rate of employees on payrolls of industry and services, SEMI book-to-bill ratio, and building permits had negative cyclical movements.
2. **Coincident Indicators:** With revised data, the coincident index stood at 101.47, up by 0.16% from June 2013. Its trend-adjusted index increased by 0.01% to 98.87. Among the seven indicators making up the trend-adjusted index, electric power consumption, real machineries and electrical equipments imports, and the index of producer's shipment for manufacturing had positive cyclical movements from the previous month, while nonagricultural employment, sales of trade and food services, real customs-cleared exports, and the industrial production index had negative cyclical movements.
3. **Lagging Indicators:** With revised data, the lagging index stood at 101.89, down by 0.24% from June 2013. Its trend-adjusted index decreased by 0.39% to 99.29. Among the six indicators making up the trend-adjusted index, the manufacturing

unit output labor cost index had positive cyclical movement from the previous month, while the inventories to sales ratio for manufacturing, the unemployment rate (inverted), regular employees on payrolls in industry and services, the interbank overnight call-loan rate, and loans and investments of monetary financial institutions had negative cyclical movements.

4. The Monitoring Indicators: The total score in July dropped by three points to 20, changing the overall light signal from “green” to “yellow-blue”.

## 二、景氣指標 Composite Indexes

### 1. 領先指標 Leading Indicators

表 1.1 領先指標及構成項目 Leading Indicators and Components

經季節調整

| 年 Year<br>月 Month                                                    | 102 年(2013) |        |        |        |        |        |                   |
|----------------------------------------------------------------------|-------------|--------|--------|--------|--------|--------|-------------------|
|                                                                      | 1 月         | 2 月    | 3 月    | 4 月    | 5 月    | 6 月    | 7 月               |
| <b>綜合指數 Composite Index</b>                                          | 101.56      | 102.08 | 102.42 | 102.66 | 102.78 | 102.82 | 102.85            |
| -較上月變動 (%)                                                           | 0.71        | 0.51   | 0.34   | 0.23   | 0.12   | 0.03   | 0.03              |
| Change from preceding month                                          |             |        |        |        |        |        |                   |
| 綜合指數循環波動(不含趨勢)                                                       | 99.90       | 100.24 | 100.42 | 100.50 | 100.47 | 100.34 | 100.22            |
| Trend -adjusted index                                                |             |        |        |        |        |        |                   |
| -較上月變動 (%)                                                           | 0.55        | 0.35   | 0.18   | 0.08   | -0.03  | -0.12  | -0.13             |
| Change from preceding month                                          |             |        |        |        |        |        |                   |
| <b>構成項目 Components, Seasonally Adjusted</b>                          |             |        |        |        |        |        |                   |
| -外銷訂單指數 (2011=100)                                                   | 106.9       | 103.0  | 99.8   | 102.8  | 102.9  | 102.5  | 102.8             |
| Index of export orders                                               |             |        |        |        |        |        |                   |
| -實質貨幣總計數 M1B (NT\$10 億元)                                             | 12,029      | 11,908 | 12,234 | 12,250 | 12,418 | 12,541 | 12,642            |
| Monetary aggregates M1B, real, NT\$ bil.                             |             |        |        |        |        |        |                   |
| -股價指數 (1966=100) <sup>2</sup>                                        | 7,759       | 7,933  | 7,907  | 7,893  | 8,272  | 7,989  | 8,102             |
| Stock price index, Non-SA                                            |             |        |        |        |        |        |                   |
| -工業及服務業受僱員工淨進入率 (%) <sup>3</sup>                                     | 0.09        | 0.14   | 0.12   | 0.14   | 0.08   | 0.00   | 0.03 <sub>p</sub> |
| Net accession rate of employees on payrolls of industry and services |             |        |        |        |        |        |                   |
| -核發建照面積 (千平方公尺) <sup>4</sup>                                         | 2,740       | 2,906  | 2,317  | 3,024  | 3,036  | 2,324  | 2,845             |
| Building permits, 1000 m <sup>2</sup>                                |             |        |        |        |        |        |                   |
| -SEMI 半導體接單出貨比                                                       | 1.11        | 1.10   | 1.11   | 1.08   | 1.08   | 1.10   | 1.00              |
| SEMI book-to-bill ratio                                              |             |        |        |        |        |        |                   |
| -製造業營業氣候測驗點 (2006=100)                                               | 99.08       | 97.98  | 99.48  | 97.38  | 99.47  | 97.51  | 98.40             |
| The TIER manufacturing sector composite indicator                    |             |        |        |        |        |        |                   |

註: 1. 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。以下表同。

2. 股價指數未經季節調整。

3. 淨進入率=進入率-退出率

4. 核發建照面積僅包含住宿類(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。

Note: 1. p = estimative; Most Composite Index and Components are revised along with their series of seasonal adjusted and the OECD's methodology.

2. Stock Price Index is not seasonally adjusted.

3. Net accession rate is equal to accession rate minus separation rate.

4. Building permits includes only housing, mercantile, business and service, industry warehousing.



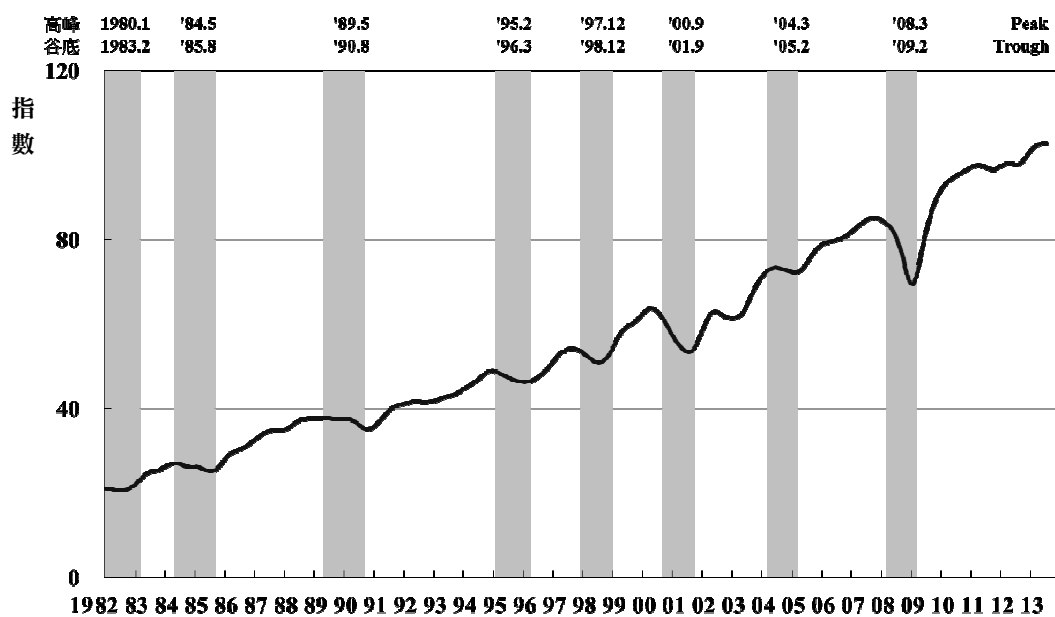
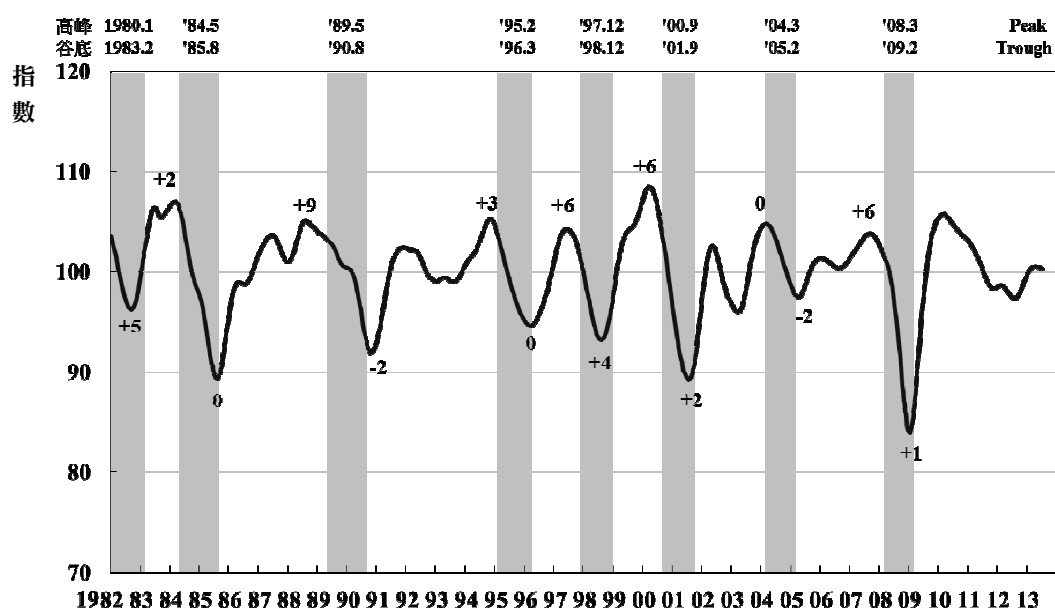


圖 1.1 領先指標綜合指數  
Composite Leading Index



註：陰影區表景氣循環收縮期。+表領先月份數，0 表同時，-表落後月份數，以下圖同。  
Note: The shaded areas represent recessions. Numbers placed near the turning points represent leads(+), coincidences(0), or lags(-).

圖 1.2 綜合指數循環波動(不含趨勢)  
Trend-adjusted Index

## 2. 同時指標 Coincident Indicators

表 1.2 同時指標及構成項目 Coincident Indicators and Components

經季節調整

| 年 Year<br>月 Month                                                 | 102 年(2013) |        |        |        |        |        |                   |
|-------------------------------------------------------------------|-------------|--------|--------|--------|--------|--------|-------------------|
|                                                                   | 1 月         | 2 月    | 3 月    | 4 月    | 5 月    | 6 月    | 7 月               |
| <b>綜合指數 Composite Index</b>                                       | 100.63      | 100.62 | 100.66 | 100.82 | 101.07 | 101.30 | 101.47            |
| -較上月變動 (%)                                                        | 0.07        | -0.00  | 0.04   | 0.16   | 0.24   | 0.23   | 0.16              |
| Change from preceding month                                       |             |        |        |        |        |        |                   |
| <b>綜合指數循環波動(不含趨勢)</b>                                             | 98.98       | 98.82  | 98.70  | 98.70  | 98.79  | 98.87  | 98.87             |
| Trend -adjusted index                                             |             |        |        |        |        |        |                   |
| -較上月變動 (%)                                                        | -0.10       | -0.16  | -0.12  | 0.00   | 0.09   | 0.08   | 0.01              |
| Change from preceding month                                       |             |        |        |        |        |        |                   |
| <b>構成項目 Components, Seasonally Adjusted</b>                       |             |        |        |        |        |        |                   |
| -工業生產指數 (2011=100)                                                | 101.7       | 100.1  | 99.2   | 98.2   | 99.0   | 99.7   | 100.5             |
| Industrial production index                                       |             |        |        |        |        |        |                   |
| -電力(企業)總用電量 (10 億度)                                               | 12.05       | 11.76  | 11.38  | 11.87  | 11.94  | 12.41  | 11.85             |
| Electric power consumption, billion kWh                           |             |        |        |        |        |        |                   |
| -製造業銷售量指數 (2011=100)                                              | 101.5       | 97.5   | 94.9   | 96.3   | 97.9   | 97.6   | 97.8 <sub>p</sub> |
| Index of producer's shipment for manufacturing                    |             |        |        |        |        |        |                   |
| -商業營業額 (NT\$10 億元)                                                | 1,192       | 1,173  | 1,177  | 1,183  | 1,183  | 1,180  | 1,175             |
| Sales of trade and food services, NT\$ bil.                       |             |        |        |        |        |        |                   |
| -非農業部門就業人數 (千人)                                                   | 10,381      | 10,399 | 10,403 | 10,407 | 10,410 | 10,418 | 10,417            |
| Nonagricultural employment, thousands                             |             |        |        |        |        |        |                   |
| -實質海關出口值 (NT\$10 億元)                                              | 775.5       | 749.9  | 778.3  | 766.6  | 787.7  | 806.3  | 772.5             |
| Customs-cleared exports, real, NT\$ bil.                          |             |        |        |        |        |        |                   |
| -實質機械及電機設備進口值 (NT\$10 億元)                                         | 217.8       | 210.8  | 210.9  | 207.2  | 215.9  | 217.9  | 208.6             |
| Imports of machineries and electrical equipments, real, NT\$ bil. |             |        |        |        |        |        |                   |

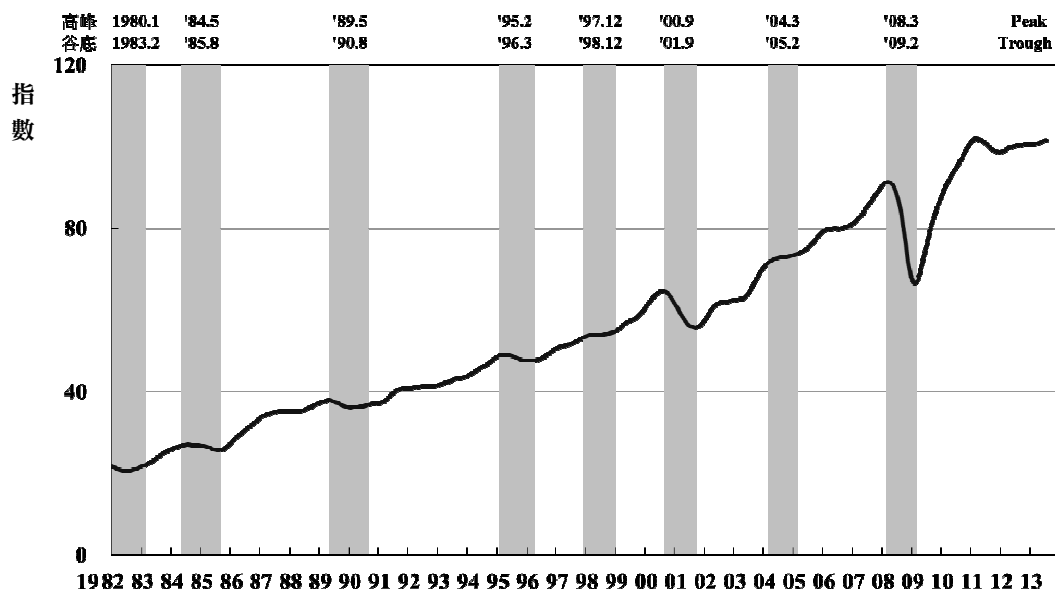


圖 1.3 同時指標綜合指數  
Composite Coincident Index

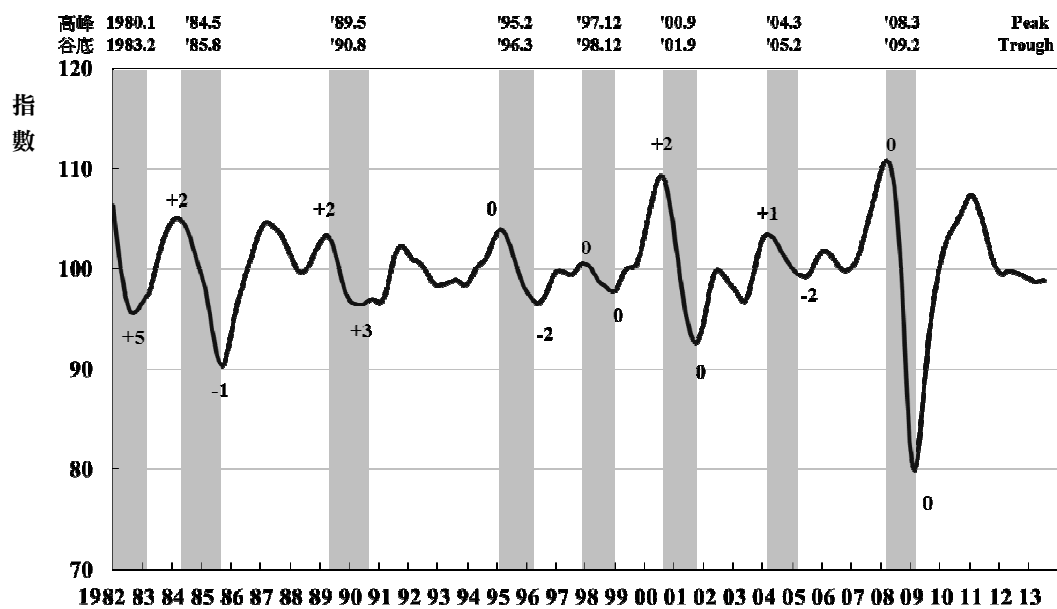


圖 1.4 綜合指數循環波動(不含趨勢)  
Trend-adjusted Index

### 3. 落後指標 Lagging Indicators

表 1.3 落後指標及構成項目 Lagging Indicators and Components

經季節調整

| 年 Year<br>月 Month                                                      | 102 年(2013) |        |        |        |        |        |                    |
|------------------------------------------------------------------------|-------------|--------|--------|--------|--------|--------|--------------------|
|                                                                        | 1 月         | 2 月    | 3 月    | 4 月    | 5 月    | 6 月    | 7 月                |
| <b>綜合指數 Composite Index</b>                                            | 102.25      | 102.49 | 102.63 | 102.58 | 102.38 | 102.13 | 101.89             |
| -較上月變動 (%)                                                             | 0.18        | 0.24   | 0.13   | -0.05  | -0.20  | -0.24  | -0.24              |
| Change from preceding month                                            |             |        |        |        |        |        |                    |
| <b>綜合指數循環波動(不含趨勢)</b>                                                  | 100.58      | 100.65 | 100.63 | 100.42 | 100.07 | 99.68  | 99.29              |
| Trend-adjusted index                                                   |             |        |        |        |        |        |                    |
| -較上月變動 (%)                                                             | 0.02        | 0.08   | -0.03  | -0.20  | -0.35  | -0.39  | -0.39              |
| Change from preceding month                                            |             |        |        |        |        |        |                    |
| <b>構成項目 Components, Seasonally Adjusted</b>                            |             |        |        |        |        |        |                    |
| -失業率 (%) <sup>1</sup>                                                  | 4.20        | 4.16   | 4.18   | 4.19   | 4.19   | 4.17   | 4.18               |
| Unemployment rate                                                      |             |        |        |        |        |        |                    |
| -工業及服務業經常性受僱員工<br>人數 (千人)                                              | 6,804       | 6,819  | 6,820  | 6,827  | 6,835  | 6,842  | 6,851 <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)                                           | 78.9        | 85.6   | 84.4   | 85.3   | 84.5   | 84.2   | 84.5 <sub>p</sub>  |
| The manufacturing unit output labor<br>cost index                      |             |        |        |        |        |        |                    |
| -金融業隔夜拆款利率 <sup>2</sup><br>(年息百分比率)                                    | 0.387       | 0.387  | 0.387  | 0.386  | 0.386  | 0.386  | 0.386              |
| Interbank overnight call-loan rate                                     |             |        |        |        |        |        |                    |
| -全體貨幣機構放款與投資<br>(NT\$10 億元)                                            | 25,602      | 25,718 | 25,934 | 25,986 | 25,979 | 26,160 | 26,370             |
| Loans and investments of monetary<br>financial institutions, NT\$ bil. |             |        |        |        |        |        |                    |
| -製造業存貨率 (%)                                                            | 68.2        | 70.2   | 73.5   | 72.1   | 67.3   | 67.4   | 68.6 <sub>p</sub>  |
| Inventories to sales ratio for<br>manufacturing                        |             |        |        |        |        |        |                    |

註：1. 失業率於合成落後指標綜合指數時取倒數計算。

2. 金融業隔夜拆款利率未經季節調整。

Note: 1. Unemployment rate is inverted while aggregating composite lagging index.

2. Interbank overnight call-loan rate is not seasonally adjusted.

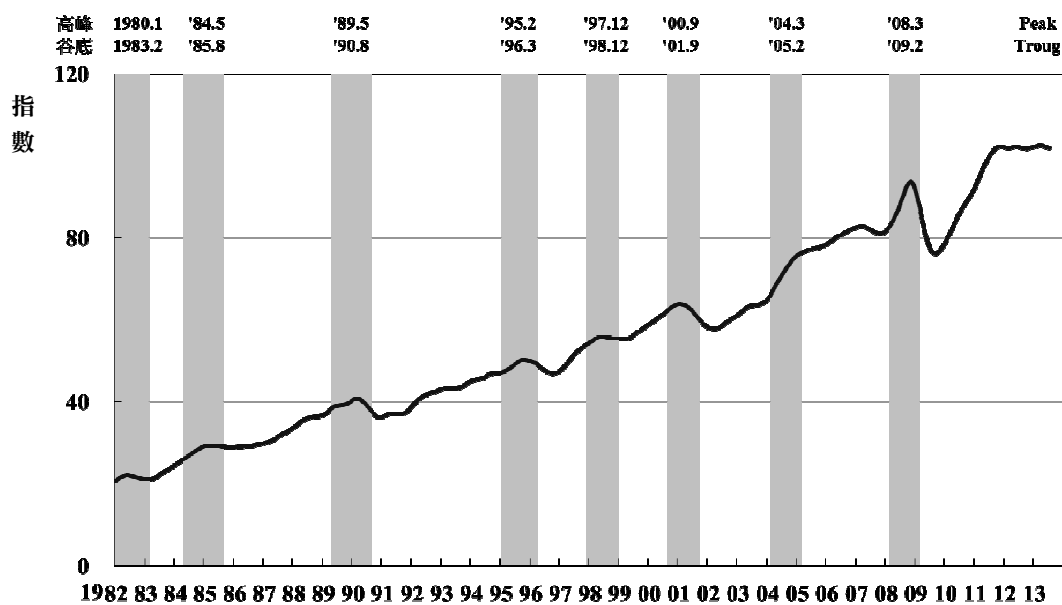


圖 1.5 落後指標綜合指數  
Composite Lagging Index

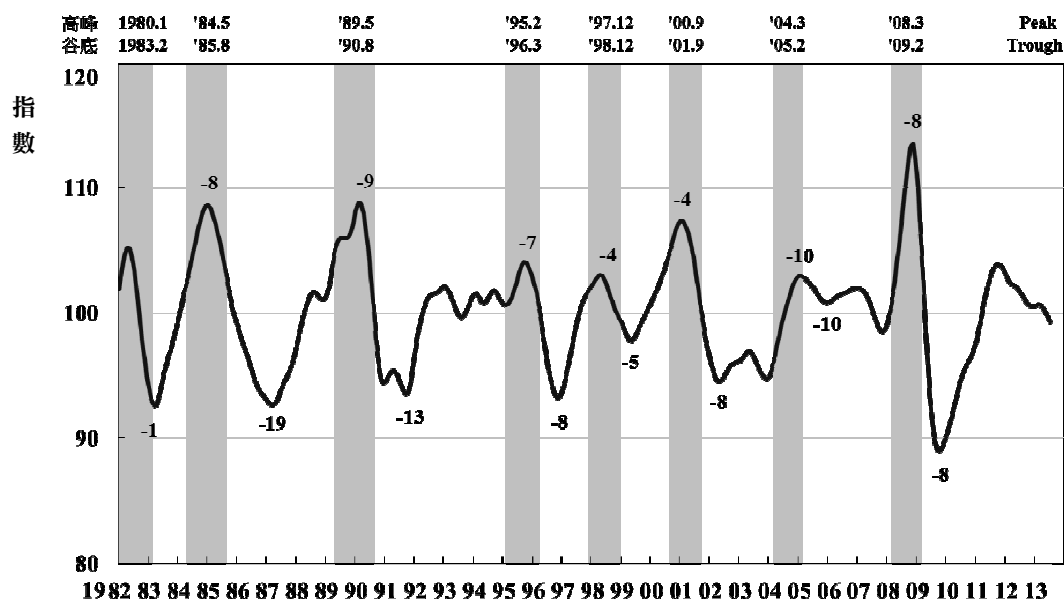


圖 1.6 綜合指數循環波動(不含趨勢)  
Trend-adjusted Index

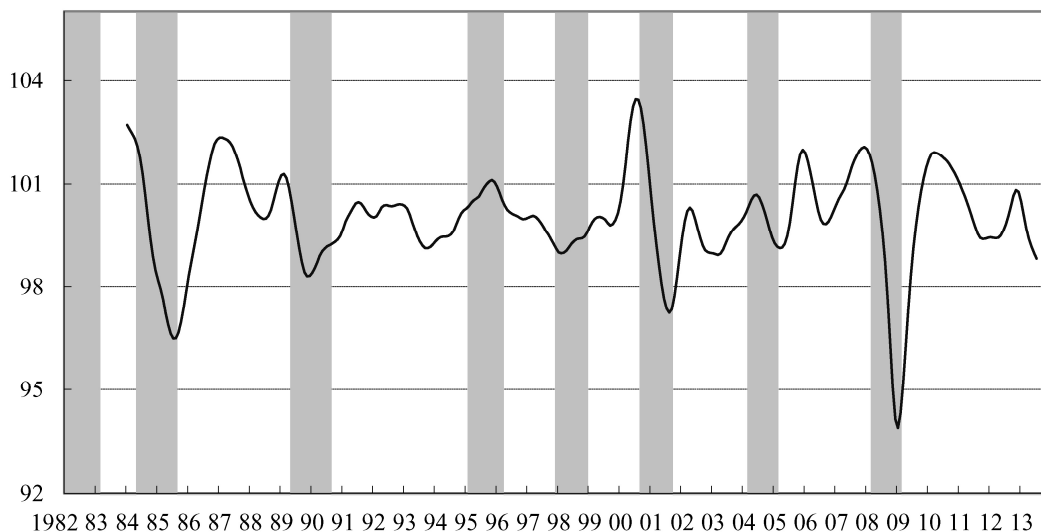
#### 4. 領先指標構成項目圖 Components of Leading Index

(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)

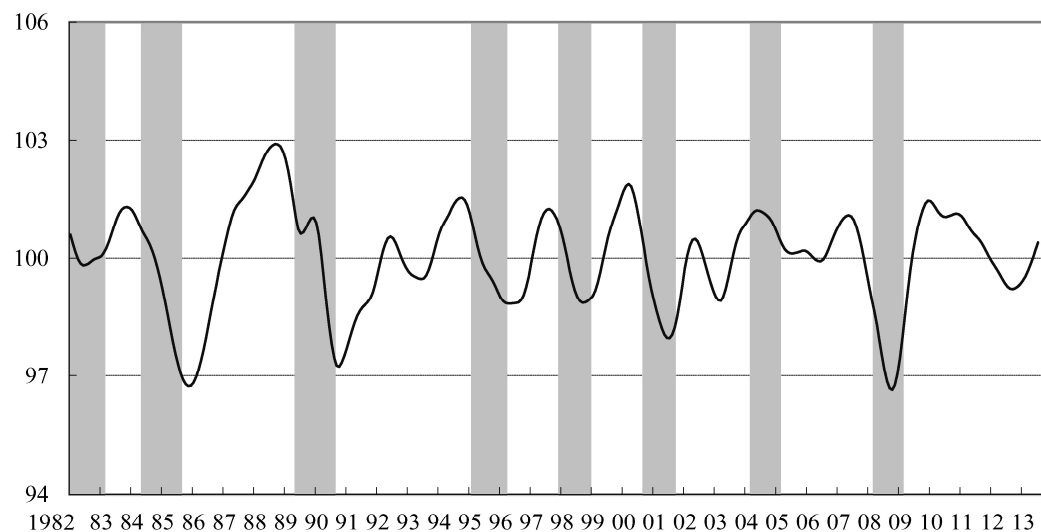
##### A. 外銷訂單指數 Index of Export Orders

|    |        |       |       |       |        |       |       |       |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | Trough |



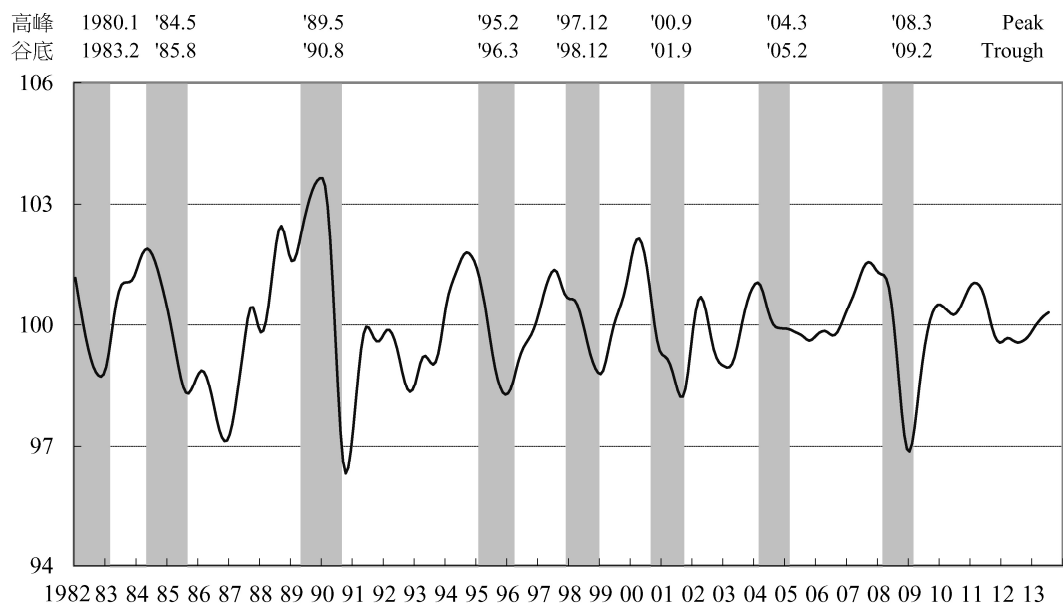
##### B. 實質貨幣總計數 M1B Monetary Aggregates M1B, Real

|    |        |       |       |       |        |       |       |       |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | Trough |

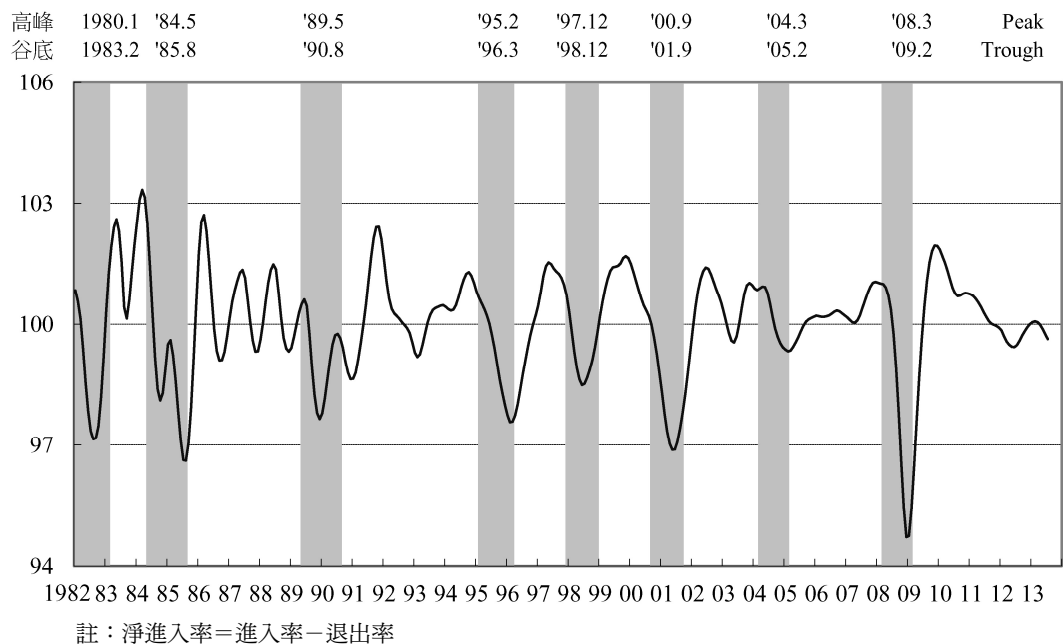


註：以消費者物價指數平減。

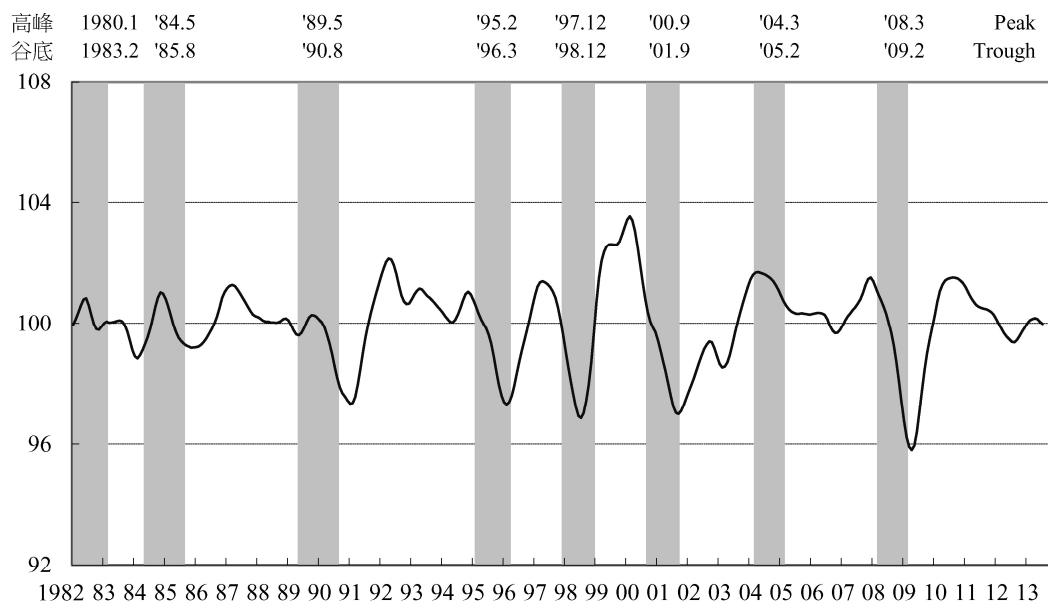
### C. 股價指數 Stock Price Index



### D. 工業及服務業受僱員工淨進入率 Net Accession Rate of Employees on Payrolls of Industry and Services

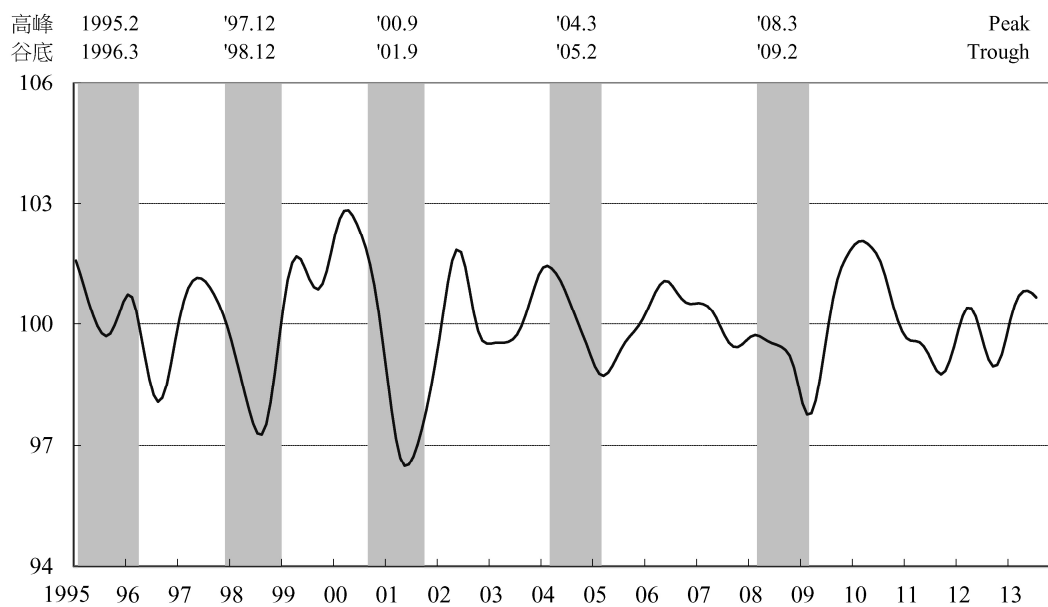


## E. 核發建照面積 Building Permits



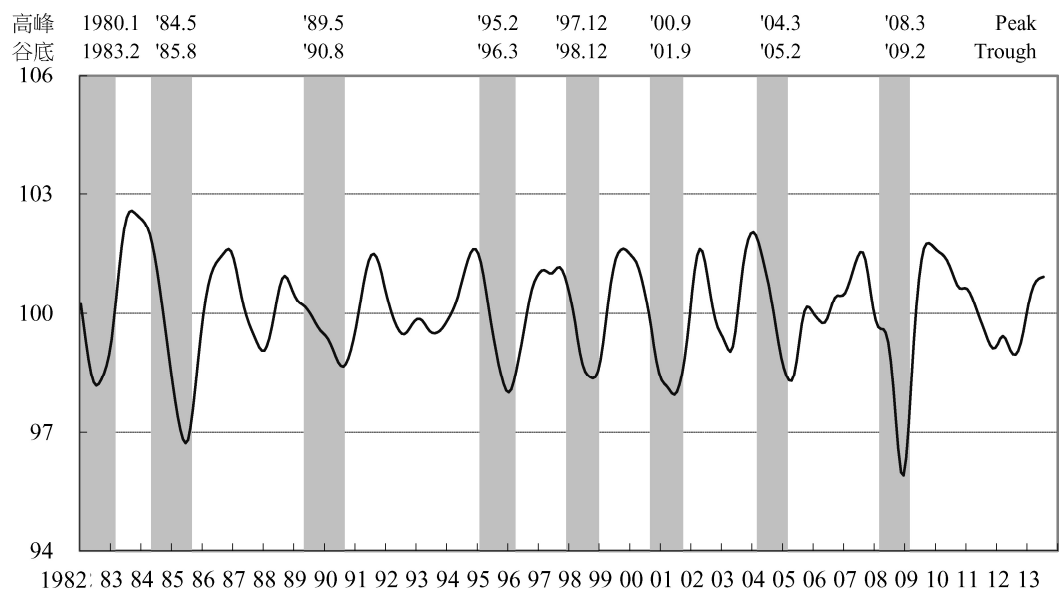
註：僅包含住宿類(住宅)、商業類、辦公服務類、工業倉儲類4項建造執照統計資料。

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





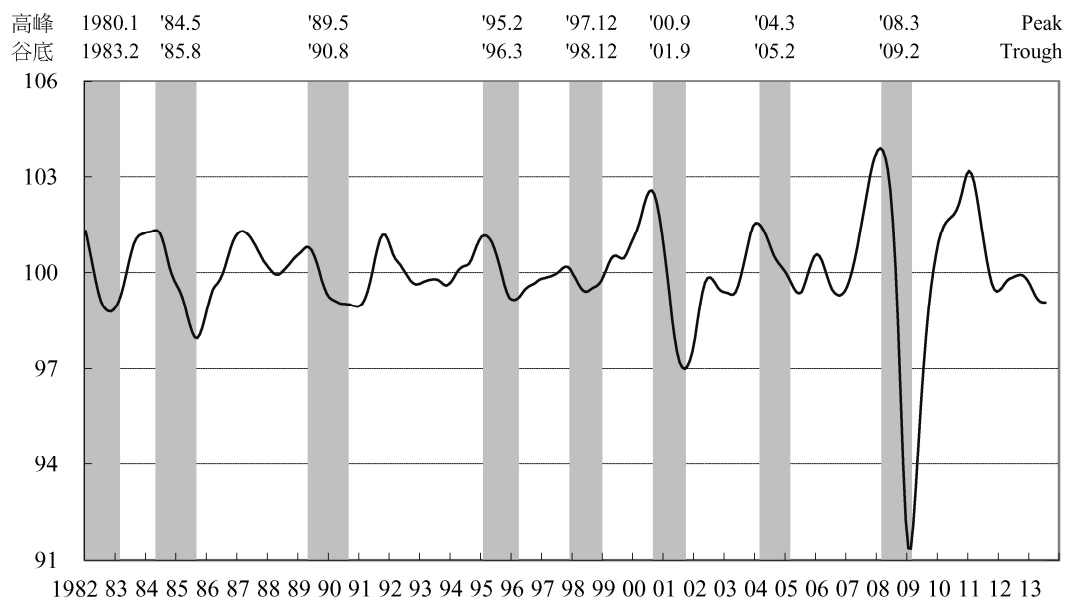
## G. 製造業營業氣候測驗點 The TIER Manufacturing Sector Composite Indicator



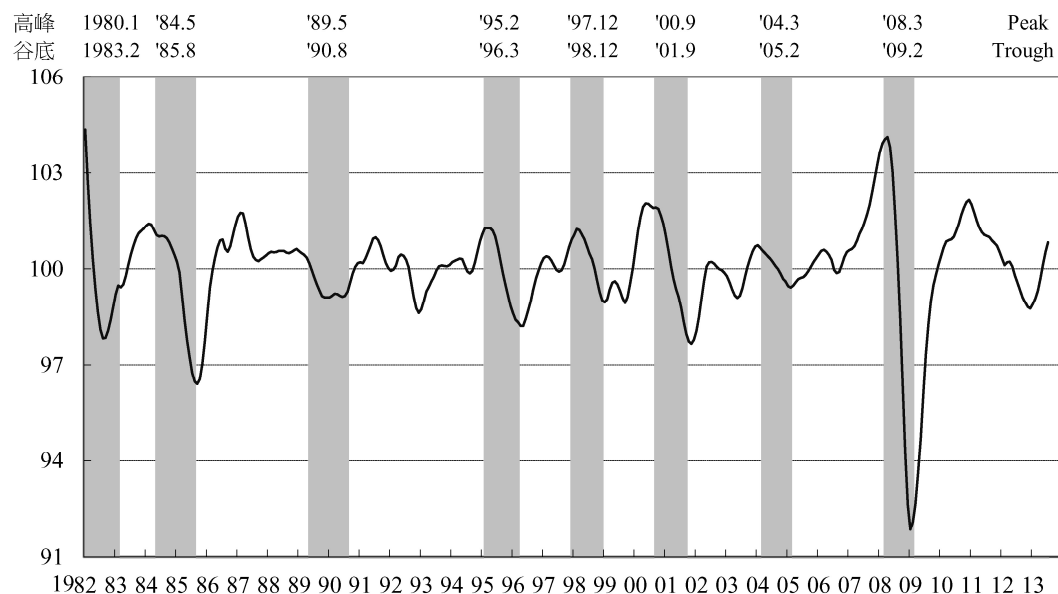
## 5. 同時指標構成項目圖 Components of Coincident Index

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

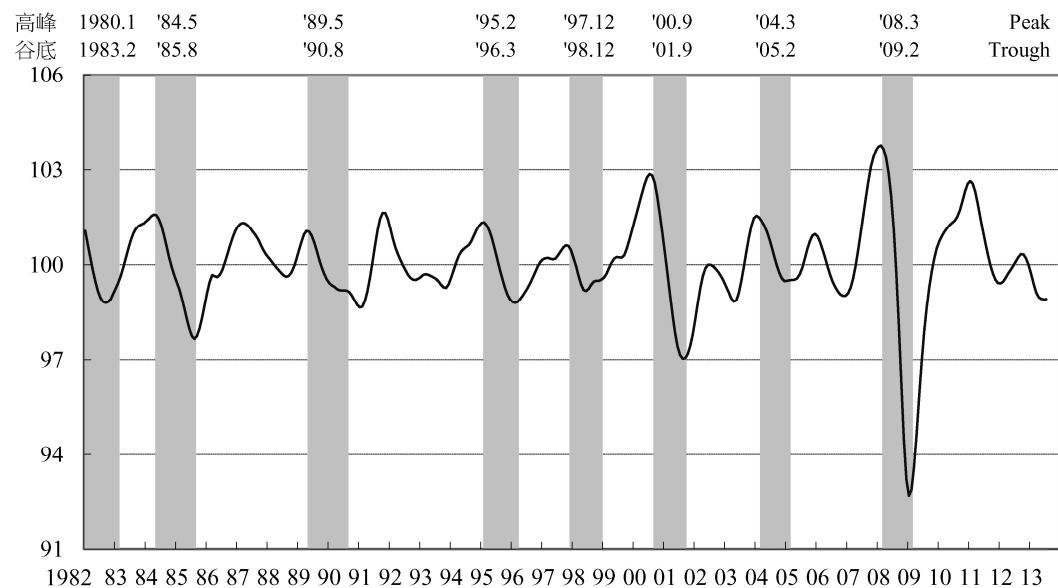
### A. 工業生產指數 Industrial Production Index



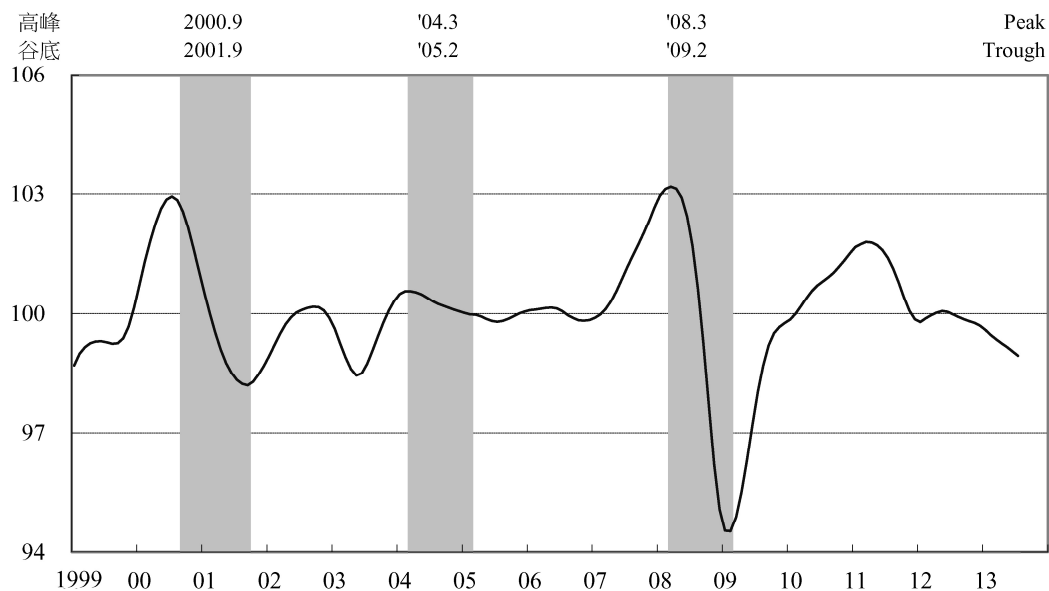
## B. 電力(企業)總用電量 Electric Power Consumption



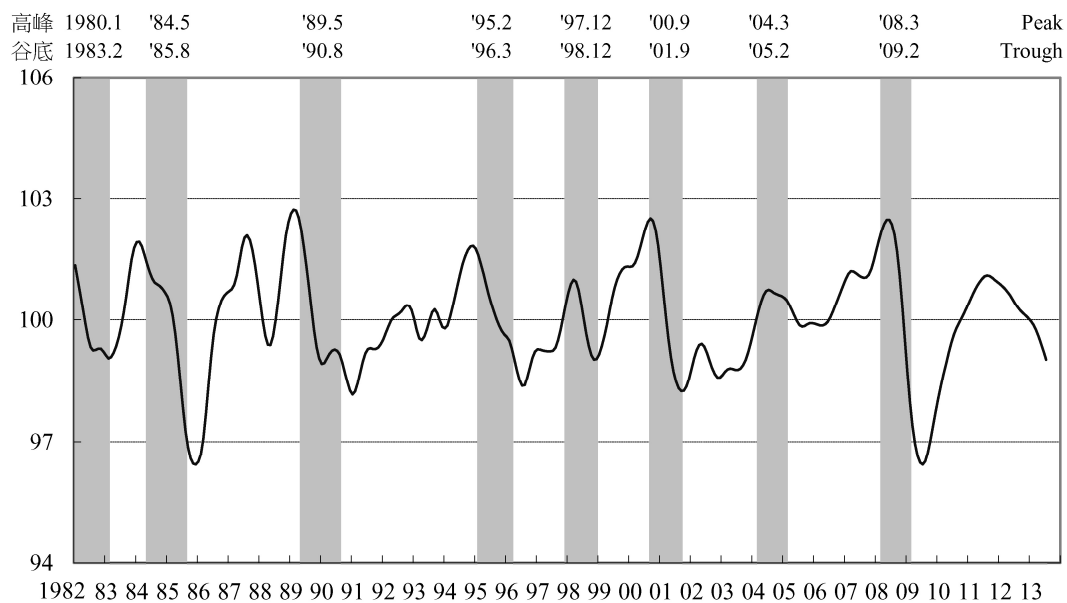
## C. 製造業銷售量指數 Index of Producer's Shipment for Manufacturing



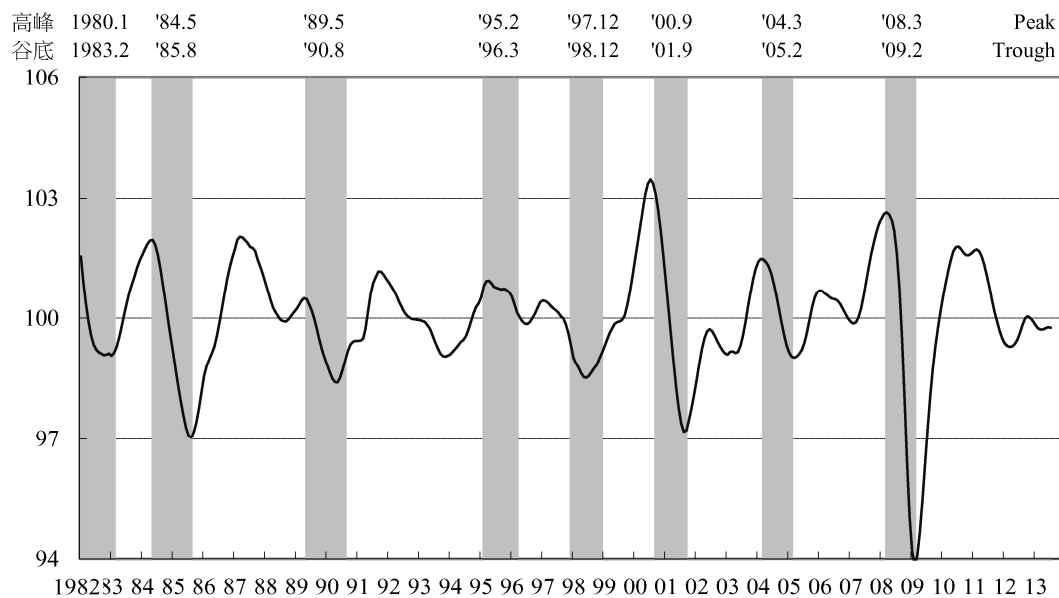
#### D. 商業營業額 Sales of Trade and Food Services



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

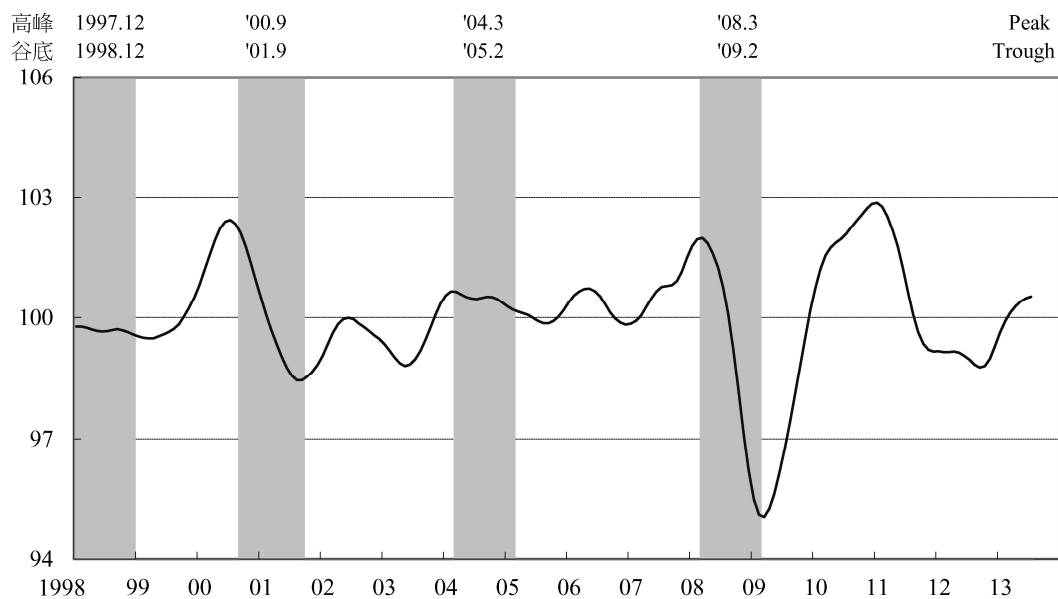


## F. 實質海關出口值 Customs-Cleared Exports, Real



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：自102年1月起，本數列改以進口物價指數(機器、電機、電視影像及聲音記錄機等設備)平減，起始時間並改為自1998年起。

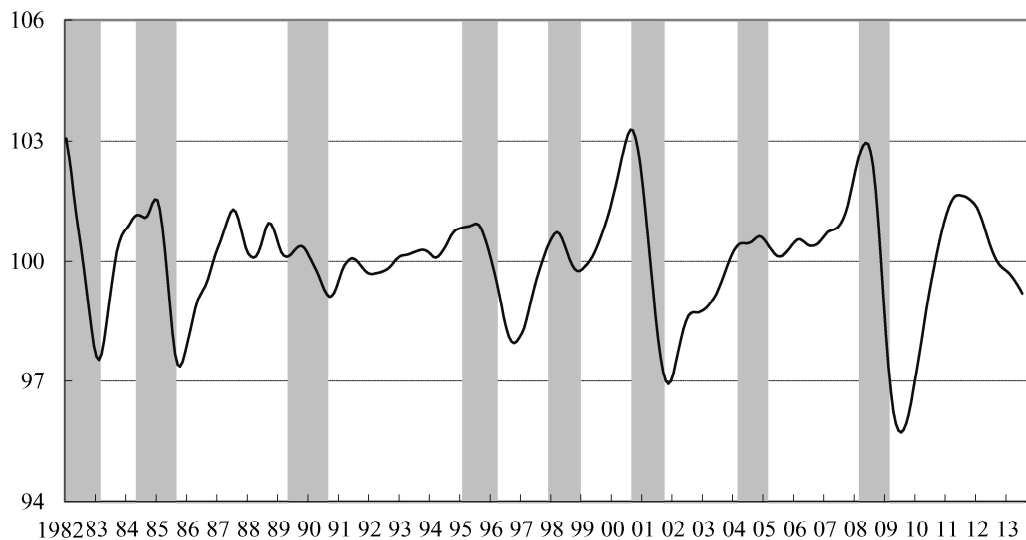
## 6. 落後指標構成項目圖 Components of Lagging Index

(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

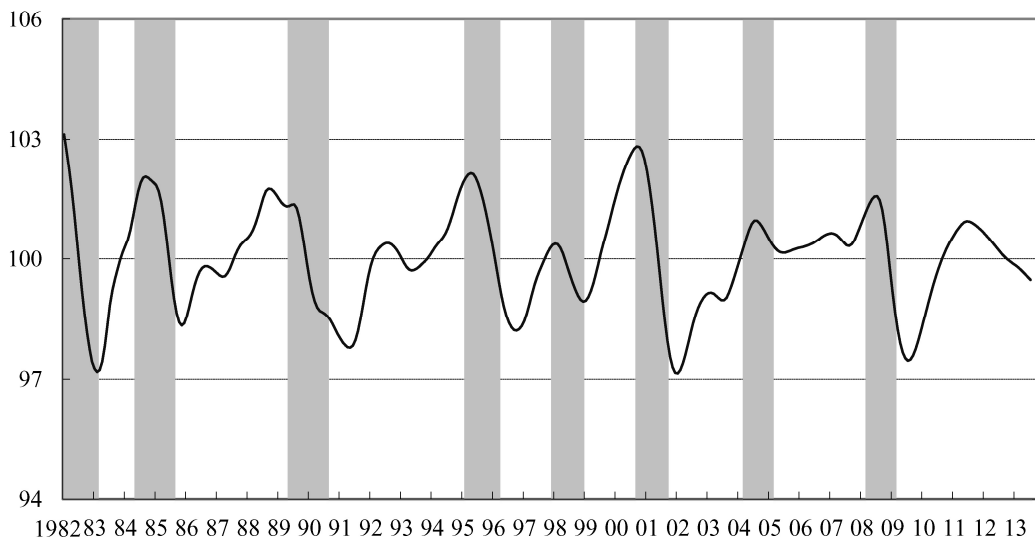
|    |        |       |       |       |        |       |       |       |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | Trough |



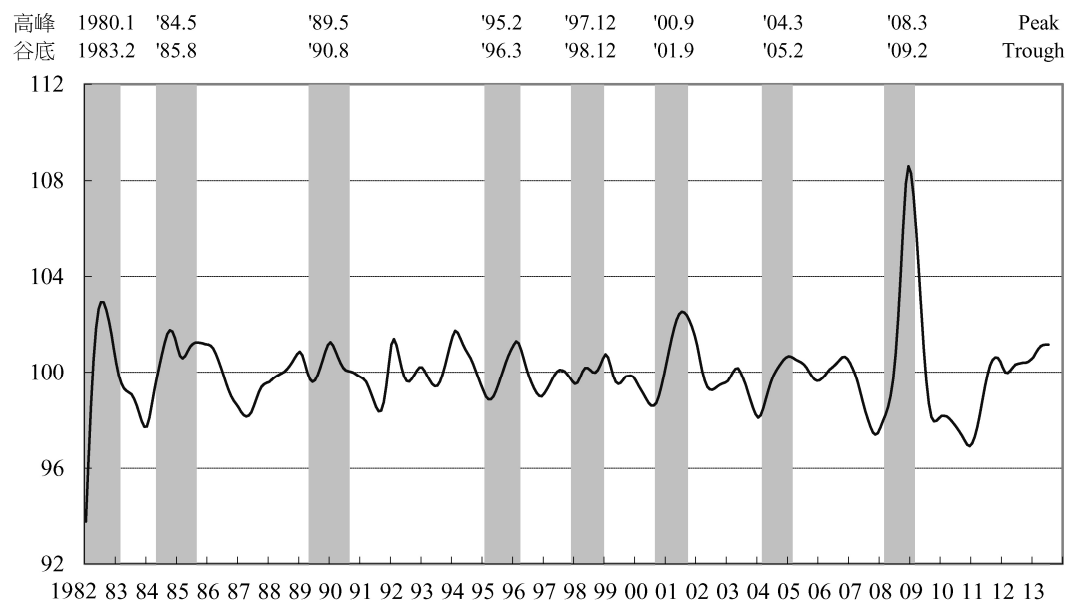
註：取倒數計算。

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

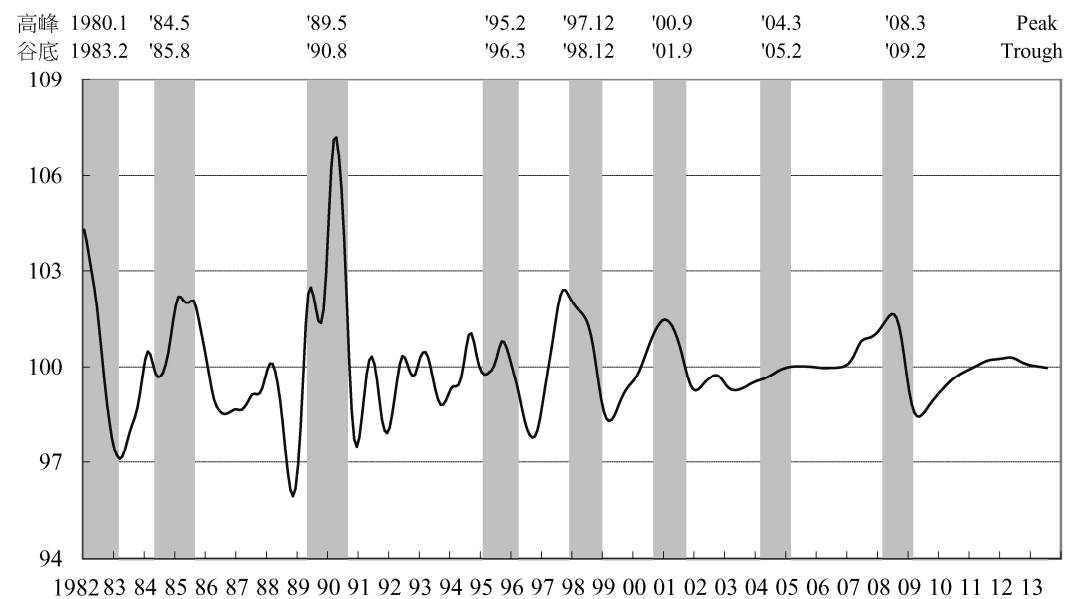
|    |        |       |       |       |        |       |       |       |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | Trough |



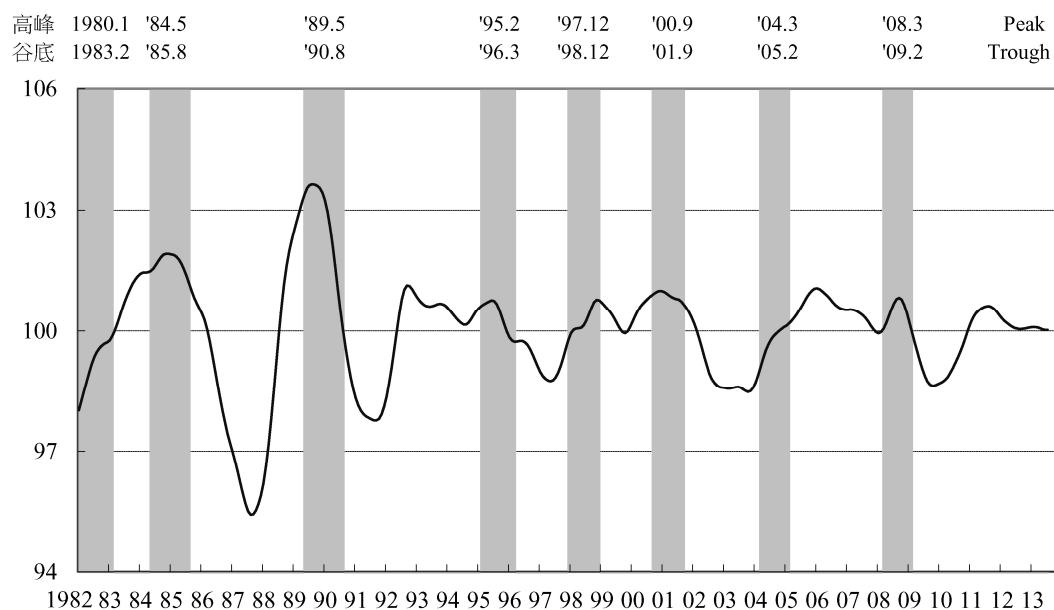
### C. 製造業單位產出勞動成本指數 The Manufacturing Unit Output Labor Cost Index



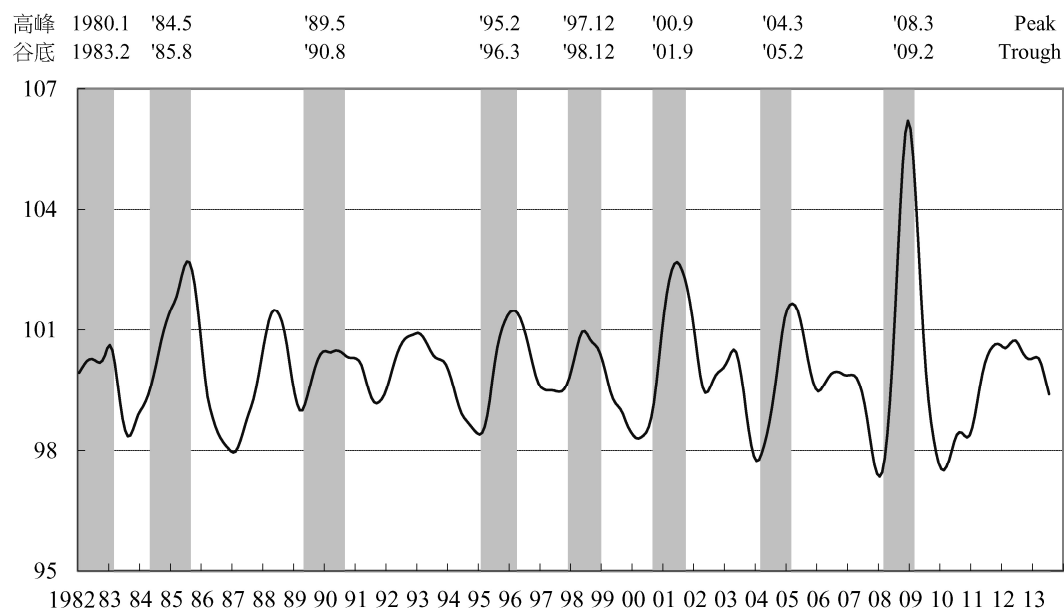
### D. 金融業隔夜拆款利率 Interbank Overnight Call-Loan Rate



## E. 全體貨幣機構放款與投資 Loans and Investments of Monetary Financial Institutions



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



### 三、景氣對策信號 Monitoring Indicators

|                                                                |          | 101年 (2012) |    |    |    |    |    | 102年(2013) |    |    |    |    |    |                  |    |       |                   | 新景氣對策信號<br>2013年7月啓用 |  |
|----------------------------------------------------------------|----------|-------------|----|----|----|----|----|------------|----|----|----|----|----|------------------|----|-------|-------------------|----------------------|--|
|                                                                |          | 7           | 8  | 9  | 10 | 11 | 12 | 1          | 2  | 3  | 4  | 5  | 6月 |                  | 7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 | 16          | 15 | 20 | 19 | 21 | 22 | 19         | 20 | 18 | 17 | 19 | 23 |                  |    | 20    |                   |                      |  |
| 貨幣總計數M1B<br>Monetary Aggregates M1B                            |          |             |    |    |    |    |    |            |    |    |    |    |    | 8.0              |    |       | 8.6               |                      |  |
| 直接及間接金融<br>Direct and Indirect Finance                         |          |             |    |    |    |    |    |            |    |    |    |    |    | 4.5              |    |       |                   |                      |  |
| 股價指數<br>Stock Price Index                                      |          |             |    |    |    |    |    |            |    |    |    |    |    | 11.8             |    |       | 12.7              |                      |  |
| 工業生產指數<br>Industrial Production Index                          |          |             |    |    |    |    |    |            |    |    |    |    |    | 1.5              |    |       | 0.6               |                      |  |
| 非農業部門就業人數<br>Nonagricultural Employment                        |          |             |    |    |    |    |    |            |    |    |    |    |    | 1.01             |    |       | 0.97              |                      |  |
| 海關出口值<br>Customs-Cleared Exports                               |          |             |    |    |    |    |    |            |    |    |    |    |    | 7.6              |    |       | 2.5               |                      |  |
| 機械及電機設備進口值<br>Imports of Machineries and Electrical Equipments |          |             |    |    |    |    |    |            |    |    |    |    |    | 8.6              |    |       | -8.2              |                      |  |
| 製造業銷售值<br>Manufacturing Sales                                  |          |             |    |    |    |    |    |            |    |    |    |    |    | 2.5 <sub>r</sub> |    |       | -1.5 <sub>p</sub> |                      |  |
| 商業營業額指數<br>Sales Index of Trade and Food Services              |          |             |    |    |    |    |    |            |    |    |    |    |    | 1.2 <sub>r</sub> |    |       | -0.7              |                      |  |
|                                                                |          |             |    |    |    |    |    |            |    |    |    |    |    |                  |    |       | 98.4              |                      |  |

註：1. 除製造業營業氣候測驗點檢查值為點（2006=100）外，其餘項目則為年變動率。

2. 各構成項目除股價指數外均經季節調整。

3. p 為推估值，r 為修正值。

Note：1. Individual Components and check points are in terms of percentage change over 1-year span, except that the TIER Manufacturing Sector Composite Indicator is points (2006=100)

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

3. p = Preliminarily estimated, r = Revised.

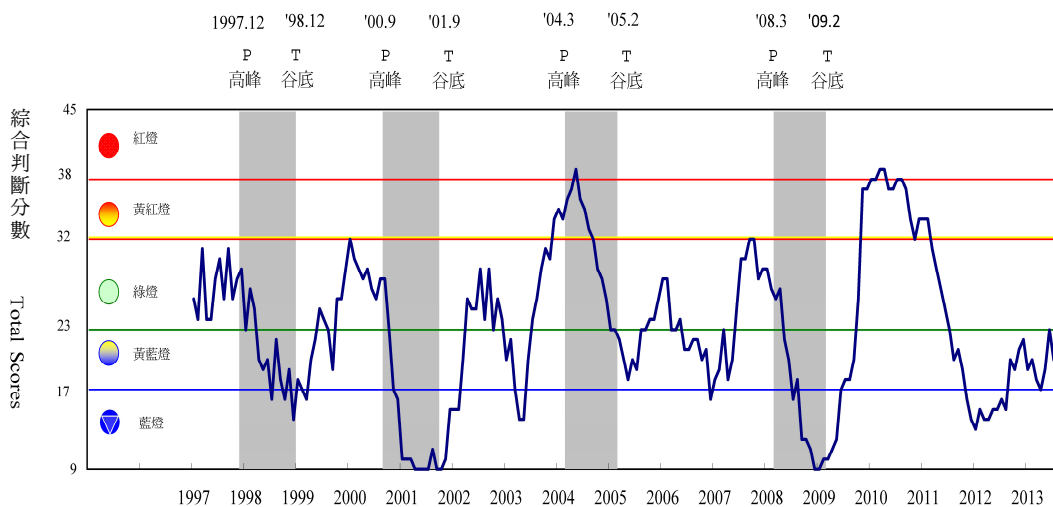
圖 1.7 一年來景氣對策信號  
Monitoring Indicators Over the Past Year

表 1.4 景氣對策信號個別項目檢查值 (10207~)  
Check Points of Monitoring Lights and Scores (201307~)

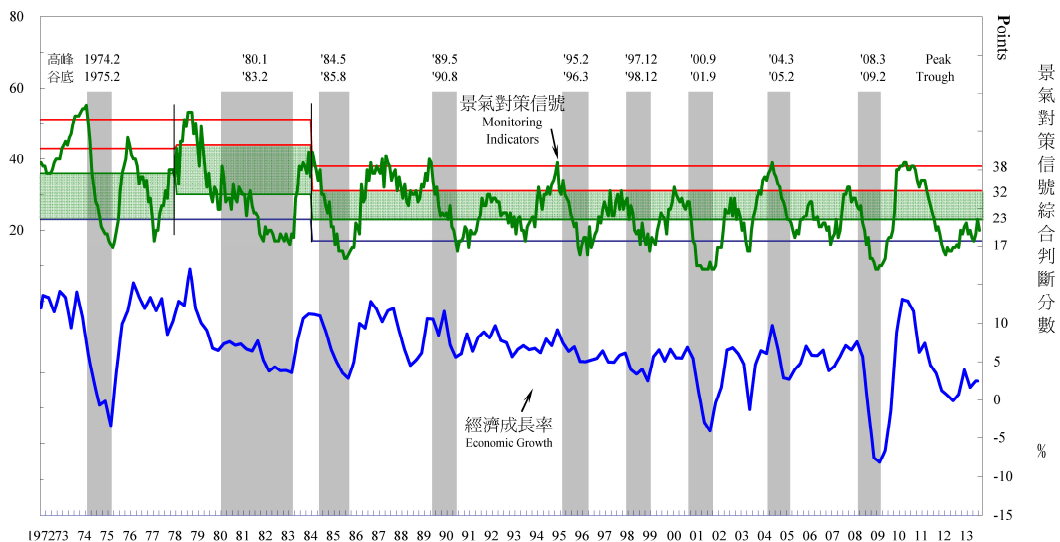
|                                                                 | 紅燈<br>Red     | 黃紅燈<br>Yellow-red  | 綠燈<br>Green  | 黃藍燈<br>Yellow-blue | 藍燈<br>Blue     |
|-----------------------------------------------------------------|---------------|--------------------|--------------|--------------------|----------------|
|                                                                 |               |                    |              |                    |                |
|                                                                 | 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 )     |                    |              |                    |                |
| 股價指數<br>Stock Price Index                                       | ← 22.5        | ← 11.5             | ← -2         | ← -22              | ←              |
| 工業生產指數<br>Industrial Production Index                           | ← 11          | ← 8                | ← 3.5        | ← -1               | ←              |
| 非農業部門就業人數<br>Nonagricultural Employment                         | ← 2.4         | ← 2.1              | ← 1.4        | ← 0.4              | ←              |
| 海關出口值<br>Customs-Cleared Exports                                | ← 16          | ← 13               | ← 5.5        | ← 0                | ←              |
| 機械及電機設備進口值<br>Imports of Machineries and Electrical Equipments  | ← 23.5        | ← 9.5              | ← -2.5       | ← -11.5            | ←              |
| 製造業銷售量指數<br>Index of producer's shipment for manufacturing      | ← 11          | ← 8.5              | ← 3          | ← -1               | ←              |
| 商業營業額<br>Sales of Trade and Food Services                       | ← 9           | ← 7                | ← 4.5        | ← 0                | ←              |
| 製造業營業氣候測驗點<br>The TIER Manufacturing Sector Composite Indicator | ← 104.5       | ← 101              | ← 96.5       | ← 91.5             | ←              |

註：同上圖。





**圖 1.8 近年來景氣對策信號綜合判斷分數走勢圖**  
**Total Scores in Recent Years**



**圖 1.9 歷年我國景氣對策信號與經濟成長率變動圖**  
**Monitoring Indicators & Economic Growth**



# **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<sup>1</sup> Composite Leading、Coincident and Lagging Indexes

表 2.1 領先指標 Leading Index

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8     | 9     | 10    | 11     | 12     |
|-------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|--------|
| 1982              | 21.03  | 20.99  | 20.94  | 20.85  | 20.76  | 20.71  | 20.69  | 20.74 | 20.87 | 21.10 | 21.44  | 21.90  |
| 1983              | 22.45  | 23.01  | 23.57  | 24.11  | 24.59  | 24.92  | 25.11  | 25.15 | 25.30 | 25.56 | 25.85  | 26.14  |
| 1984              | 26.43  | 26.69  | 26.91  | 27.04  | 27.05  | 26.94  | 26.77  | 26.56 | 26.39 | 26.28 | 26.24  | 26.24  |
| 1985              | 26.25  | 26.14  | 25.91  | 25.63  | 25.35  | 25.15  | 25.10  | 25.25 | 25.60 | 26.15 | 26.82  | 27.57  |
| 1986              | 28.31  | 28.94  | 29.41  | 29.75  | 30.00  | 30.23  | 30.46  | 30.74 | 31.11 | 31.55 | 32.03  | 32.50  |
| 1987              | 32.95  | 33.37  | 33.74  | 34.10  | 34.41  | 34.68  | 34.86  | 34.94 | 34.96 | 34.93 | 34.89  | 34.95  |
| 1988              | 35.12  | 35.41  | 35.79  | 36.24  | 36.70  | 37.12  | 37.46  | 37.62 | 37.68 | 37.70 | 37.73  | 37.74  |
| 1989              | 37.76  | 37.81  | 37.84  | 37.85  | 37.84  | 37.84  | 37.81  | 37.69 | 37.53 | 37.42 | 37.37  | 37.40  |
| 1990              | 37.46  | 37.49  | 37.40  | 37.16  | 36.80  | 36.35  | 35.86  | 35.44 | 35.16 | 35.09 | 35.23  | 35.52  |
| 1991              | 35.97  | 36.55  | 37.22  | 37.94  | 38.63  | 39.25  | 39.78  | 40.19 | 40.53 | 40.78 | 40.97  | 41.12  |
| 1992              | 41.25  | 41.38  | 41.53  | 41.68  | 41.77  | 41.79  | 41.73  | 41.63 | 41.57 | 41.60 | 41.68  | 41.78  |
| 1993              | 41.94  | 42.16  | 42.40  | 42.62  | 42.78  | 42.90  | 43.02  | 43.19 | 43.42 | 43.72 | 44.11  | 44.54  |
| 1994              | 44.95  | 45.30  | 45.62  | 45.95  | 46.33  | 46.80  | 47.31  | 47.82 | 48.31 | 48.70 | 48.92  | 48.98  |
| 1995              | 48.88  | 48.68  | 48.41  | 48.10  | 47.78  | 47.48  | 47.21  | 46.97 | 46.74 | 46.54 | 46.41  | 46.33  |
| 1996              | 46.30  | 46.33  | 46.45  | 46.66  | 46.96  | 47.33  | 47.75  | 48.23 | 48.78 | 49.40 | 50.09  | 50.82  |
| 1997              | 51.58  | 52.32  | 52.97  | 53.45  | 53.78  | 54.01  | 54.16  | 54.23 | 54.21 | 54.06 | 53.81  | 53.47  |
| 1998              | 53.05  | 52.61  | 52.13  | 51.67  | 51.28  | 51.01  | 50.95  | 51.13 | 51.52 | 52.12 | 52.93  | 53.97  |
| 1999              | 55.14  | 56.28  | 57.31  | 58.19  | 58.90  | 59.41  | 59.78  | 60.09 | 60.44 | 60.93 | 61.52  | 62.17  |
| 2000              | 62.83  | 63.39  | 63.74  | 63.84  | 63.68  | 63.30  | 62.74  | 62.03 | 61.16 | 60.16 | 59.11  | 58.06  |
| 2001              | 57.02  | 56.04  | 55.17  | 54.43  | 53.84  | 53.47  | 53.39  | 53.62 | 54.18 | 55.12 | 56.37  | 57.82  |
| 2002              | 59.30  | 60.67  | 61.80  | 62.60  | 63.02  | 63.06  | 62.83  | 62.44 | 62.04 | 61.75 | 61.59  | 61.54  |
| 2003              | 61.56  | 61.64  | 61.83  | 62.23  | 62.94  | 63.99  | 65.26  | 66.60 | 67.90 | 69.05 | 70.06  | 70.92  |
| 2004              | 71.65  | 72.26  | 72.76  | 73.12  | 73.32  | 73.37  | 73.31  | 73.16 | 72.99 | 72.82 | 72.64  | 72.47  |
| 2005              | 72.37  | 72.36  | 72.52  | 72.85  | 73.38  | 74.13  | 75.03  | 75.97 | 76.84 | 77.57 | 78.17  | 78.64  |
| 2006              | 79.01  | 79.28  | 79.49  | 79.65  | 79.77  | 79.88  | 80.02  | 80.21 | 80.50 | 80.85 | 81.26  | 81.75  |
| 2007              | 82.26  | 82.76  | 83.22  | 83.66  | 84.10  | 84.52  | 84.89  | 85.13 | 85.26 | 85.27 | 85.12  | 84.83  |
| 2008              | 84.45  | 84.02  | 83.57  | 83.00  | 82.21  | 81.08  | 79.58  | 77.73 | 75.52 | 73.16 | 71.03  | 69.66  |
| 2009              | 69.51  | 70.63  | 72.69  | 75.27  | 78.03  | 80.77  | 83.34  | 85.59 | 87.51 | 89.08 | 90.36  | 91.43  |
| 2010              | 92.35  | 93.14  | 93.77  | 94.24  | 94.62  | 94.94  | 95.27  | 95.62 | 95.96 | 96.31 | 96.68  | 97.03  |
| 2011              | 97.31  | 97.49  | 97.60  | 97.62  | 97.52  | 97.33  | 97.09  | 96.84 | 96.69 | 96.73 | 96.96  | 97.32  |
| 2012              | 97.72  | 98.05  | 98.25  | 98.24  | 98.09  | 97.92  | 97.85  | 98.03 | 98.49 | 99.17 | 100.00 | 100.84 |
| 2013              | 101.56 | 102.08 | 102.42 | 102.66 | 102.78 | 102.82 | 102.85 |       |       |       |        |        |

表 2.2 不含趨勢領先指標 Trend-adjusted Index

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982              | 103.54 | 102.52 | 101.42 | 100.15 | 98.89  | 97.83  | 96.94  | 96.38  | 96.18  | 96.39  | 97.15  | 98.39  |
| 1983              | 100.00 | 101.65 | 103.21 | 104.70 | 105.87 | 106.42 | 106.34 | 105.63 | 105.41 | 105.63 | 105.98 | 106.31 |
| 1984              | 106.66 | 106.92 | 107.00 | 106.74 | 106.02 | 104.86 | 103.45 | 101.97 | 100.62 | 99.53  | 98.71  | 98.08  |
| 1985              | 97.44  | 96.39  | 94.92  | 93.25  | 91.62  | 90.27  | 89.44  | 89.33  | 89.91  | 91.13  | 92.79  | 94.64  |
| 1986              | 96.41  | 97.75  | 98.57  | 98.89  | 98.93  | 98.87  | 98.80  | 98.93  | 99.30  | 99.90  | 100.64 | 101.33 |
| 1987              | 101.97 | 102.50 | 102.92 | 103.28 | 103.54 | 103.66 | 103.55 | 103.16 | 102.63 | 101.98 | 101.34 | 100.98 |
| 1988              | 100.99 | 101.34 | 101.99 | 102.84 | 103.73 | 104.50 | 105.05 | 105.14 | 104.95 | 104.67 | 104.40 | 104.13 |
| 1989              | 103.90 | 103.74 | 103.57 | 103.34 | 103.07 | 102.84 | 102.54 | 101.98 | 101.35 | 100.83 | 100.51 | 100.37 |
| 1990              | 100.33 | 100.19 | 99.73  | 98.86  | 97.67  | 96.24  | 94.71  | 93.35  | 92.35  | 91.89  | 91.98  | 92.46  |
| 1991              | 93.33  | 94.51  | 95.92  | 97.42  | 98.83  | 100.04 | 101.00 | 101.66 | 102.11 | 102.34 | 102.43 | 102.39 |
| 1992              | 102.31 | 102.22 | 102.19 | 102.14 | 101.96 | 101.59 | 101.03 | 100.39 | 99.84  | 99.49  | 99.27  | 99.11  |
| 1993              | 99.08  | 99.18  | 99.32  | 99.41  | 99.37  | 99.22  | 99.08  | 99.05  | 99.13  | 99.40  | 99.84  | 100.38 |
| 1994              | 100.87 | 101.21 | 101.47 | 101.76 | 102.18 | 102.76 | 103.45 | 104.14 | 104.78 | 105.20 | 105.26 | 104.97 |
| 1995              | 104.37 | 103.55 | 102.61 | 101.59 | 100.57 | 99.60  | 98.70  | 97.87  | 97.07  | 96.34  | 95.76  | 95.30  |
| 1996              | 94.93  | 94.68  | 94.60  | 94.72  | 95.01  | 95.44  | 95.97  | 96.59  | 97.35  | 98.24  | 99.24  | 100.33 |
| 1997              | 101.45 | 102.53 | 103.41 | 103.95 | 104.19 | 104.22 | 104.10 | 103.83 | 103.37 | 102.68 | 101.79 | 100.74 |
| 1998              | 99.55  | 98.31  | 97.02  | 95.77  | 94.63  | 93.75  | 93.25  | 93.17  | 93.49  | 94.17  | 95.25  | 96.70  |
| 1999              | 98.40  | 100.00 | 101.43 | 102.57 | 103.41 | 103.92 | 104.18 | 104.35 | 104.59 | 105.10 | 105.79 | 106.58 |
| 2000              | 107.43 | 108.11 | 108.46 | 108.40 | 107.92 | 107.10 | 106.00 | 104.67 | 103.07 | 101.29 | 99.44  | 97.59  |
| 2001              | 95.78  | 94.07  | 92.54  | 91.21  | 90.15  | 89.44  | 89.19  | 89.45  | 90.24  | 91.63  | 93.51  | 95.68  |
| 2002              | 97.87  | 99.85  | 101.39 | 102.35 | 102.65 | 102.32 | 101.53 | 100.45 | 99.35  | 98.41  | 97.68  | 97.10  |
| 2003              | 96.61  | 96.21  | 95.96  | 96.02  | 96.54  | 97.55  | 98.87  | 100.28 | 101.58 | 102.66 | 103.49 | 104.10 |
| 2004              | 104.50 | 104.73 | 104.79 | 104.66 | 104.31 | 103.76 | 103.06 | 102.24 | 101.42 | 100.61 | 99.80  | 99.03  |
| 2005              | 98.34  | 97.82  | 97.51  | 97.46  | 97.68  | 98.18  | 98.89  | 99.66  | 100.34 | 100.83 | 101.16 | 101.33 |
| 2006              | 101.39 | 101.32 | 101.19 | 101.01 | 100.80 | 100.58 | 100.42 | 100.34 | 100.39 | 100.52 | 100.76 | 101.09 |
| 2007              | 101.48 | 101.87 | 102.20 | 102.54 | 102.91 | 103.25 | 103.56 | 103.73 | 103.79 | 103.71 | 103.46 | 103.06 |
| 2008              | 102.55 | 102.01 | 101.45 | 100.76 | 99.78  | 98.41  | 96.58  | 94.30  | 91.58  | 88.66  | 85.98  | 84.20  |
| 2009              | 83.88  | 85.04  | 87.28  | 90.09  | 93.04  | 95.93  | 98.52  | 100.69 | 102.40 | 103.66 | 104.53 | 105.12 |
| 2010              | 105.50 | 105.72 | 105.73 | 105.56 | 105.28 | 104.94 | 104.62 | 104.32 | 104.03 | 103.76 | 103.54 | 103.31 |
| 2011              | 103.03 | 102.66 | 102.26 | 101.78 | 101.21 | 100.57 | 99.91  | 99.27  | 98.75  | 98.45  | 98.37  | 98.43  |
| 2012              | 98.55  | 98.62  | 98.56  | 98.31  | 97.94  | 97.56  | 97.29  | 97.28  | 97.55  | 98.04  | 98.69  | 99.35  |
| 2013              | 99.90  | 100.24 | 100.42 | 100.50 | 100.47 | 100.34 | 100.22 |        |        |        |        |        |

<sup>1</sup> 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。

表 2.3 同時指標 Coincident Index

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982              | 21.58  | 21.28  | 21.03  | 20.82  | 20.66  | 20.55  | 20.52  | 20.59  | 20.74  | 20.94  | 21.18  | 21.45  |
| 1983              | 21.72  | 21.99  | 22.27  | 22.62  | 23.02  | 23.46  | 23.89  | 24.31  | 24.70  | 25.06  | 25.39  | 25.69  |
| 1984              | 25.97  | 26.22  | 26.43  | 26.59  | 26.71  | 26.80  | 26.86  | 26.86  | 26.83  | 26.78  | 26.73  | 26.70  |
| 1985              | 26.68  | 26.61  | 26.44  | 26.21  | 25.98  | 25.78  | 25.62  | 25.58  | 25.72  | 26.00  | 26.44  | 27.01  |
| 1986              | 27.63  | 28.23  | 28.78  | 29.27  | 29.77  | 30.29  | 30.80  | 31.25  | 31.72  | 32.25  | 32.76  | 33.23  |
| 1987              | 33.65  | 34.02  | 34.31  | 34.52  | 34.69  | 34.84  | 34.99  | 35.13  | 35.21  | 35.23  | 35.24  | 35.22  |
| 1988              | 35.20  | 35.17  | 35.14  | 35.16  | 35.26  | 35.41  | 35.61  | 35.85  | 36.13  | 36.46  | 36.79  | 37.09  |
| 1989              | 37.34  | 37.56  | 37.75  | 37.83  | 37.79  | 37.63  | 37.40  | 37.13  | 36.82  | 36.52  | 36.30  | 36.17  |
| 1990              | 36.10  | 36.12  | 36.18  | 36.24  | 36.31  | 36.42  | 36.56  | 36.73  | 36.90  | 37.02  | 37.09  | 37.15  |
| 1991              | 37.24  | 37.41  | 37.73  | 38.19  | 38.76  | 39.36  | 39.86  | 40.26  | 40.57  | 40.74  | 40.83  | 40.85  |
| 1992              | 40.85  | 40.89  | 40.98  | 41.13  | 41.22  | 41.28  | 41.31  | 41.33  | 41.31  | 41.32  | 41.37  | 41.48  |
| 1993              | 41.64  | 41.84  | 42.05  | 42.24  | 42.46  | 42.68  | 42.92  | 43.13  | 43.25  | 43.34  | 43.45  | 43.66  |
| 1994              | 43.97  | 44.32  | 44.73  | 45.13  | 45.49  | 45.77  | 46.04  | 46.38  | 46.80  | 47.30  | 47.79  | 48.21  |
| 1995              | 48.56  | 48.86  | 48.97  | 48.98  | 48.89  | 48.73  | 48.52  | 48.28  | 48.05  | 47.85  | 47.69  | 47.58  |
| 1996              | 47.56  | 47.54  | 47.56  | 47.60  | 47.70  | 47.92  | 48.19  | 48.55  | 49.02  | 49.50  | 49.98  | 50.40  |
| 1997              | 50.72  | 50.94  | 51.11  | 51.24  | 51.36  | 51.52  | 51.75  | 52.03  | 52.40  | 52.79  | 53.13  | 53.36  |
| 1998              | 53.48  | 53.66  | 53.72  | 53.71  | 53.70  | 53.72  | 53.81  | 53.97  | 54.09  | 54.17  | 54.31  | 54.54  |
| 1999              | 54.89  | 55.40  | 55.96  | 56.48  | 56.91  | 57.24  | 57.47  | 57.68  | 57.96  | 58.49  | 59.17  | 59.94  |
| 2000              | 60.77  | 61.62  | 62.43  | 63.22  | 63.89  | 64.39  | 64.68  | 64.71  | 64.50  | 63.98  | 63.21  | 62.27  |
| 2001              | 61.22  | 60.12  | 59.01  | 57.98  | 57.10  | 56.42  | 55.92  | 55.64  | 55.59  | 55.82  | 56.25  | 56.88  |
| 2002              | 57.70  | 58.66  | 59.65  | 60.51  | 61.16  | 61.56  | 61.77  | 61.88  | 61.96  | 62.05  | 62.16  | 62.29  |
| 2003              | 62.42  | 62.52  | 62.59  | 62.73  | 63.04  | 63.65  | 64.55  | 65.61  | 66.74  | 67.89  | 69.00  | 69.99  |
| 2004              | 70.77  | 71.34  | 71.77  | 72.12  | 72.40  | 72.59  | 72.71  | 72.79  | 72.90  | 72.99  | 73.09  | 73.25  |
| 2005              | 73.43  | 73.66  | 73.94  | 74.23  | 74.55  | 74.91  | 75.37  | 76.00  | 76.75  | 77.52  | 78.23  | 78.83  |
| 2006              | 79.31  | 79.63  | 79.82  | 79.93  | 79.97  | 79.99  | 79.95  | 79.98  | 80.09  | 80.29  | 80.58  | 80.90  |
| 2007              | 81.28  | 81.73  | 82.32  | 83.05  | 83.90  | 84.76  | 85.67  | 86.52  | 87.37  | 88.25  | 89.11  | 89.97  |
| 2008              | 90.68  | 91.12  | 91.26  | 91.07  | 90.39  | 89.10  | 87.01  | 84.21  | 80.58  | 76.29  | 71.95  | 68.50  |
| 2009              | 66.57  | 66.31  | 67.27  | 69.14  | 71.55  | 74.26  | 76.90  | 79.31  | 81.53  | 83.48  | 85.23  | 86.86  |
| 2010              | 88.35  | 89.77  | 91.07  | 92.22  | 93.27  | 94.24  | 95.22  | 96.21  | 97.27  | 98.40  | 99.55  | 100.61 |
| 2011              | 101.38 | 101.81 | 101.92 | 101.78 | 101.47 | 101.03 | 100.52 | 99.95  | 99.39  | 98.98  | 98.71  | 98.61  |
| 2012              | 98.69  | 98.90  | 99.32  | 99.69  | 99.93  | 100.02 | 100.16 | 100.28 | 100.40 | 100.48 | 100.52 | 100.56 |
| 2013              | 100.63 | 100.62 | 100.66 | 100.82 | 101.07 | 101.30 | 101.47 |        |        |        |        |        |

表 2.4 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              | 106.26 | 103.93 | 101.86 | 100.02 | 98.42  | 97.08  | 96.14  | 95.65  | 95.57  | 95.69  | 95.97  | 96.38  |
| 1983              | 96.74  | 97.14  | 97.54  | 98.22  | 99.13  | 100.17 | 101.17 | 102.08 | 102.88 | 103.54 | 104.09 | 104.49 |
| 1984              | 104.82 | 105.01 | 105.08 | 104.95 | 104.68 | 104.31 | 103.80 | 103.10 | 102.29 | 101.42 | 100.57 | 99.79  |
| 1985              | 99.04  | 98.15  | 96.85  | 95.38  | 93.90  | 92.51  | 91.29  | 90.51  | 90.31  | 90.62  | 91.47  | 92.71  |
| 1986              | 94.09  | 95.38  | 96.44  | 97.29  | 98.15  | 99.06  | 99.91  | 100.54 | 101.26 | 102.12 | 102.94 | 103.62 |
| 1987              | 104.14 | 104.52 | 104.66 | 104.56 | 104.37 | 104.15 | 103.93 | 103.73 | 103.37 | 102.86 | 102.33 | 101.78 |
| 1988              | 101.23 | 100.67 | 100.12 | 99.76  | 99.63  | 99.68  | 99.88  | 100.19 | 100.63 | 101.21 | 101.81 | 102.35 |
| 1989              | 102.73 | 103.06 | 103.31 | 103.30 | 102.93 | 102.25 | 101.42 | 100.46 | 99.41  | 98.40  | 97.63  | 97.06  |
| 1990              | 96.68  | 96.52  | 96.47  | 96.41  | 96.36  | 96.43  | 96.56  | 96.73  | 96.91  | 96.94  | 96.85  | 96.70  |
| 1991              | 96.61  | 96.72  | 97.21  | 98.06  | 99.17  | 100.32 | 101.20 | 101.82 | 102.22 | 102.66 | 102.07 | 101.72 |
| 1992              | 101.32 | 101.00 | 100.82 | 100.80 | 100.62 | 100.35 | 100.01 | 99.65  | 99.21  | 98.84  | 98.54  | 98.38  |
| 1993              | 98.37  | 98.43  | 98.50  | 98.53  | 98.63  | 98.73  | 98.86  | 98.90  | 98.76  | 98.53  | 98.35  | 98.41  |
| 1994              | 98.66  | 99.02  | 99.50  | 99.96  | 100.33 | 100.51 | 100.69 | 100.99 | 101.51 | 102.17 | 102.82 | 103.33 |
| 1995              | 103.69 | 103.94 | 103.79 | 103.45 | 102.91 | 102.21 | 101.44 | 100.61 | 99.79  | 99.06  | 98.41  | 97.87  |
| 1996              | 97.50  | 97.15  | 96.86  | 96.63  | 96.52  | 96.63  | 96.85  | 97.23  | 97.82  | 98.44  | 99.03  | 99.51  |
| 1997              | 99.76  | 99.82  | 99.78  | 99.64  | 99.51  | 99.42  | 99.47  | 99.61  | 99.93  | 100.27 | 100.51 | 100.54 |
| 1998              | 100.35 | 100.28 | 99.97  | 99.54  | 99.10  | 98.73  | 98.48  | 98.35  | 98.16  | 97.89  | 97.73  | 97.72  |
| 1999              | 97.94  | 98.44  | 99.04  | 99.55  | 99.93  | 100.12 | 100.15 | 100.15 | 100.29 | 100.88 | 101.74 | 102.76 |
| 2000              | 103.91 | 105.09 | 106.24 | 107.35 | 108.29 | 108.95 | 109.27 | 109.18 | 108.70 | 107.73 | 106.33 | 104.68 |
| 2001              | 102.83 | 100.91 | 98.98  | 97.17  | 95.60  | 94.37  | 93.43  | 92.82  | 92.58  | 92.80  | 93.31  | 94.13  |
| 2002              | 95.23  | 96.53  | 97.85  | 98.92  | 99.62  | 99.88  | 99.81  | 99.56  | 99.23  | 98.90  | 98.59  | 98.29  |
| 2003              | 97.96  | 97.59  | 97.14  | 96.78  | 96.69  | 97.04  | 97.79  | 98.78  | 99.85  | 100.93 | 101.93 | 102.73 |
| 2004              | 103.22 | 103.40 | 103.37 | 103.23 | 103.00 | 102.66 | 102.21 | 101.73 | 101.29 | 100.85 | 100.42 | 100.08 |
| 2005              | 99.78  | 99.56  | 99.42  | 99.31  | 99.24  | 99.22  | 99.34  | 99.70  | 100.21 | 100.76 | 101.24 | 101.58 |
| 2006              | 101.76 | 101.77 | 101.61 | 101.36 | 101.05 | 100.71 | 100.33 | 100.05 | 99.87  | 99.84  | 99.92  | 100.05 |
| 2007              | 100.27 | 100.60 | 101.10 | 101.80 | 102.65 | 103.55 | 104.51 | 105.42 | 106.35 | 107.33 | 108.31 | 109.30 |
| 2008              | 110.12 | 110.63 | 110.78 | 110.55 | 109.72 | 108.14 | 105.60 | 102.17 | 97.71  | 92.44  | 87.09  | 82.80  |
| 2009              | 80.32  | 79.83  | 80.77  | 82.75  | 85.32  | 88.19  | 90.91  | 93.30  | 95.40  | 97.14  | 98.59  | 99.86  |
| 2010              | 100.93 | 101.90 | 102.69 | 103.30 | 103.78 | 104.17 | 104.56 | 104.97 | 105.45 | 106.02 | 106.62 | 107.12 |
| 2011              | 107.34 | 107.22 | 106.79 | 106.12 | 105.31 | 104.40 | 103.44 | 102.45 | 101.50 | 100.74 | 100.14 | 99.73  |
| 2012              | 99.53  | 99.47  | 99.63  | 99.76  | 99.77  | 99.65  | 99.59  | 99.51  | 99.43  | 99.34  | 99.20  | 99.08  |
| 2013              | 98.98  | 98.82  | 98.70  | 98.70  | 98.79  | 98.87  | 98.87  |        |        |        |        |        |

表 2.5 落後指標 Lagging Index

| 月 MONTH<br>年 YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982              | 20.69  | 21.16  | 21.57  | 21.89  | 22.07  | 22.13  | 22.05  | 21.88  | 21.66  | 21.44  | 21.26  | 21.13  |
| 1983              | 21.05  | 21.05  | 21.14  | 21.35  | 21.67  | 22.06  | 22.48  | 22.86  | 23.20  | 23.54  | 23.91  | 24.29  |
| 1984              | 24.68  | 25.08  | 25.49  | 25.87  | 26.25  | 26.65  | 27.08  | 27.52  | 27.95  | 28.35  | 28.73  | 29.04  |
| 1985              | 29.26  | 29.38  | 29.41  | 29.41  | 29.40  | 29.36  | 29.29  | 29.21  | 29.11  | 29.03  | 28.99  | 29.00  |
| 1986              | 29.04  | 29.08  | 29.11  | 29.19  | 29.25  | 29.31  | 29.34  | 29.40  | 29.48  | 29.60  | 29.75  | 29.91  |
| 1987              | 30.04  | 30.18  | 30.36  | 30.61  | 30.92  | 31.28  | 31.67  | 32.01  | 32.33  | 32.66  | 33.01  | 33.42  |
| 1988              | 33.87  | 34.35  | 34.82  | 35.24  | 35.61  | 35.95  | 36.21  | 36.39  | 36.47  | 36.49  | 36.51  | 36.62  |
| 1989              | 36.86  | 37.20  | 37.67  | 38.22  | 38.66  | 38.92  | 39.08  | 39.18  | 39.24  | 39.35  | 39.56  | 39.93  |
| 1990              | 40.40  | 40.72  | 40.79  | 40.57  | 40.15  | 39.59  | 38.90  | 38.11  | 37.33  | 36.71  | 36.35  | 36.26  |
| 1991              | 36.41  | 36.68  | 36.95  | 37.15  | 37.26  | 37.27  | 37.20  | 37.13  | 37.12  | 37.29  | 37.73  | 38.38  |
| 1992              | 39.13  | 39.78  | 40.32  | 40.80  | 41.23  | 41.59  | 41.88  | 42.10  | 42.29  | 42.49  | 42.73  | 43.01  |
| 1993              | 43.23  | 43.33  | 43.36  | 43.34  | 43.29  | 43.26  | 43.44  | 43.71  | 44.08  | 44.49  | 44.89  | 45.29  |
| 1994              | 45.24  | 45.46  | 45.52  | 45.56  | 45.69  | 45.96  | 46.33  | 46.70  | 46.93  | 47.03  | 47.05  | 47.08  |
| 1995              | 47.15  | 47.29  | 47.54  | 47.89  | 48.31  | 48.80  | 49.32  | 49.78  | 50.09  | 50.22  | 50.19  | 50.08  |
| 1996              | 49.93  | 49.74  | 49.44  | 49.01  | 48.52  | 48.04  | 47.63  | 47.31  | 47.08  | 46.97  | 47.03  | 47.28  |
| 1997              | 47.72  | 48.30  | 48.96  | 49.67  | 50.41  | 51.14  | 51.81  | 52.40  | 52.91  | 53.34  | 53.71  | 54.08  |
| 1998              | 54.45  | 54.85  | 55.26  | 55.59  | 55.79  | 55.82  | 55.76  | 55.65  | 55.56  | 55.51  | 55.49  | 55.51  |
| 1999              | 55.55  | 55.53  | 55.48  | 55.50  | 55.68  | 56.02  | 56.45  | 56.92  | 57.37  | 57.76  | 58.18  | 58.60  |
| 2000              | 58.99  | 59.38  | 59.81  | 60.25  | 60.68  | 61.09  | 61.51  | 61.96  | 62.42  | 62.92  | 63.38  | 63.72  |
| 2001              | 63.90  | 63.90  | 63.74  | 63.44  | 63.00  | 62.42  | 61.73  | 60.97  | 60.23  | 59.56  | 59.00  | 58.57  |
| 2002              | 58.24  | 57.97  | 57.80  | 57.82  | 58.02  | 58.39  | 58.85  | 59.33  | 59.79  | 60.18  | 60.53  | 60.88  |
| 2003              | 61.28  | 61.77  | 62.33  | 62.83  | 63.21  | 63.42  | 63.53  | 63.64  | 63.76  | 63.92  | 64.17  | 64.55  |
| 2004              | 65.11  | 65.90  | 66.91  | 67.98  | 69.04  | 70.07  | 71.05  | 71.97  | 72.86  | 73.74  | 74.56  | 75.24  |
| 2005              | 75.75  | 76.13  | 76.43  | 76.70  | 76.95  | 77.17  | 77.35  | 77.49  | 77.62  | 77.76  | 77.95  | 78.23  |
| 2006              | 78.57  | 79.01  | 79.44  | 79.87  | 80.27  | 80.62  | 80.94  | 81.26  | 81.61  | 81.94  | 82.21  | 82.44  |
| 2007              | 82.63  | 82.79  | 82.87  | 82.81  | 82.62  | 82.35  | 81.98  | 81.62  | 81.27  | 81.04  | 81.04  | 81.28  |
| 2008              | 81.77  | 82.47  | 83.34  | 84.41  | 85.67  | 87.13  | 88.80  | 90.55  | 92.16  | 93.36  | 93.74  | 92.88  |
| 2009              | 90.99  | 88.55  | 85.86  | 83.18  | 80.72  | 78.63  | 77.14  | 76.31  | 76.10  | 76.46  | 77.15  | 78.06  |
| 2010              | 79.10  | 80.20  | 81.40  | 82.67  | 83.96  | 85.24  | 86.42  | 87.47  | 88.41  | 89.28  | 90.17  | 91.18  |
| 2011              | 92.38  | 93.74  | 95.18  | 96.64  | 98.04  | 99.26  | 100.30 | 101.12 | 101.71 | 102.08 | 102.25 | 102.23 |
| 2012              | 102.08 | 101.93 | 101.97 | 102.10 | 102.21 | 102.24 | 102.14 | 102.00 | 101.90 | 101.85 | 101.91 | 102.06 |
| 2013              | 102.25 | 102.49 | 102.63 | 102.58 | 102.38 | 102.13 | 101.89 |        |        |        |        |        |

表 2.6 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              | 101.89 | 103.33 | 104.48 | 105.13 | 105.16 | 104.56 | 103.31 | 101.67 | 99.79  | 97.96  | 96.31  | 94.90  |
| 1983              | 93.76  | 92.96  | 92.58  | 92.70  | 93.30  | 94.22  | 95.21  | 95.99  | 96.64  | 97.28  | 98.00  | 98.79  |
| 1984              | 99.60  | 100.48 | 101.34 | 102.12 | 102.88 | 103.73 | 104.67 | 105.62 | 106.55 | 107.37 | 108.07 | 108.53 |
| 1985              | 108.63 | 108.35 | 107.76 | 107.03 | 106.25 | 105.38 | 104.38 | 103.34 | 102.24 | 101.19 | 100.29 | 99.54  |
| 1986              | 98.89  | 98.23  | 97.57  | 97.03  | 96.46  | 95.84  | 95.19  | 94.59  | 94.10  | 93.74  | 93.48  | 93.26  |
| 1987              | 92.98  | 92.72  | 92.61  | 92.71  | 93.02  | 93.50  | 94.07  | 94.52  | 94.92  | 95.34  | 95.87  | 96.56  |
| 1988              | 97.40  | 98.32  | 99.22  | 99.99  | 100.63 | 101.19 | 101.56 | 101.68 | 101.58 | 101.30 | 101.05 | 101.05 |
| 1989              | 101.40 | 102.08 | 103.09 | 104.34 | 105.30 | 105.78 | 105.97 | 106.01 | 105.96 | 106.05 | 106.38 | 107.17 |
| 1990              | 108.18 | 108.81 | 108.75 | 107.94 | 106.55 | 104.81 | 102.73 | 100.38 | 98.03  | 96.13  | 94.90  | 94.39  |
| 1991              | 94.45  | 94.84  | 95.21  | 95.39  | 95.32  | 95.00  | 94.47  | 93.91  | 93.52  | 93.60  | 94.33  | 95.57  |
| 1992              | 97.05  | 98.27  | 99.21  | 99.98  | 100.64 | 101.11 | 101.39 | 101.51 | 101.56 | 101.63 | 101.79 | 102.02 |
| 1993              | 102.13 | 101.94 | 101.58 | 101.10 | 100.57 | 100.06 | 99.70  | 99.62  | 99.82  | 100.21 | 100.70 | 101.17 |
| 1994              | 101.51 | 101.56 | 101.25 | 100.91 | 100.77 | 100.92 | 101.31 | 101.69 | 101.78 | 101.59 | 101.24 | 100.91 |
| 1995              | 100.68 | 100.60 | 100.76 | 101.14 | 101.68 | 102.36 | 103.10 | 103.73 | 104.03 | 103.95 | 103.57 | 103.01 |
| 1996              | 102.37 | 101.65 | 100.70 | 99.50  | 98.18  | 96.88  | 95.72  | 94.74  | 93.95  | 93.41  | 93.18  | 93.33  |
| 1997              | 93.87  | 94.65  | 95.57  | 96.61  | 97.67  | 98.70  | 99.58  | 100.33 | 100.89 | 101.31 | 101.61 | 101.88 |
| 1998              | 102.18 | 102.50 | 102.84 | 103.03 | 102.96 | 102.59 | 102.05 | 101.42 | 100.83 | 100.31 | 99.85  | 99.46  |
| 1999              | 99.12  | 98.68  | 98.18  | 97.83  | 97.76  | 97.98  | 98.38  | 98.84  | 99.29  | 99.63  | 100.03 | 100.47 |
| 2000              | 100.86 | 101.27 | 101.78 | 102.31 | 102.84 | 103.36 | 103.93 | 104.55 | 105.20 | 105.94 | 106.62 | 107.11 |
| 2001              | 107.33 | 107.27 | 106.91 | 106.32 | 105.48 | 104.41 | 103.13 | 101.72 | 100.32 | 99.00  | 97.87  | 96.93  |
| 2002              | 96.13  | 95.39  | 94.82  | 94.52  | 94.51  | 94.74  | 95.09  | 95.46  | 95.75  | 95.93  | 96.01  | 96.06  |
| 2003              | 96.18  | 96.42  | 96.73  | 96.94  | 96.95  | 96.68  | 96.26  | 95.82  | 95.39  | 95.02  | 94.80  | 94.76  |
| 2004              | 94.96  | 95.52  | 96.38  | 97.32  | 98.23  | 99.09  | 99.87  | 100.57 | 101.24 | 101.88 | 102.44 | 102.81 |
| 2005              | 102.94 | 102.91 | 102.78 | 102.62 | 102.43 | 102.21 | 101.95 | 101.65 | 101.34 | 101.07 | 100.88 | 100.80 |
| 2006              | 100.82 | 100.97 | 101.13 | 101.29 | 101.43 | 101.51 | 101.57 | 101.65 | 101.77 | 101.88 | 101.93 | 101.95 |
| 2007              | 101.94 | 101.89 | 101.77 | 101.50 | 101.10 | 100.60 | 100.01 | 99.46  | 98.92  | 98.56  | 98.49  | 98.73  |
| 2008              | 99.31  | 100.13 | 101.18 | 102.46 | 103.99 | 105.76 | 107.77 | 109.85 | 111.76 | 113.13 | 113.47 | 112.27 |
| 2009              | 109.80 | 106.61 | 103.09 | 99.56  | 96.26  | 93.38  | 91.20  | 89.77  | 89.05  | 88.97  | 89.25  | 89.74  |
| 2010              | 90.37  | 91.03  | 91.79  | 92.60  | 93.43  | 94.22  | 94.90  | 95.43  | 95.85  | 96.19  | 96.57  | 97.08  |
| 2011              | 97.82  | 98.72  | 99.72  | 100.77 | 101.74 | 102.56 | 103.21 | 103.66 | 103.88 | 103.89 | 103.73 | 103.40 |
| 2012              | 102.94 | 102.52 | 102.29 | 102.17 | 102.05 | 101.87 | 101.55 | 101.22 | 100.93 | 100.69 | 100.57 | 100.56 |
| 2013              | 100.58 | 100.65 | 100.63 | 100.42 | 100.07 | 99.68  | 99.29  |        |        |        |        |        |

## 二、歷年景氣對策信號 Monitoring Indicators

表 2.7 景氣對策信號綜合判斷分數  
Total Scores of Monitoring Indicators Since 1968

| 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 | 29 | 27 | 25 | 23 | 20 | 21 | 19 | 16 | 14 |
| 2012              | 13 | 15 | 14 | 14 | 15 | 15 | 16 | 15 | 20 | 19 | 21 | 22 |
| 2013              | 19 | 20 | 18 | 17 | 19 | 23 | 20 |    |    |    |    |    |

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 項構成指標）

|     |               |            |     |               |           |
|-----|---------------|------------|-----|---------------|-----------|
| 第一次 | 1978 年 1 月起適用 | (12 項構成指標) | 第五次 | 2001 年 1 月起適用 | (9 項構成指標) |
| 第二次 | 1984 年 1 月起適用 | (9 項構成指標)  | 第六次 | 2007 年 7 月起適用 | (9 項構成指標) |
| 第三次 | 1989 年 1 月起適用 | (9 項構成指標)  | 第七次 | 2013 年 7 月起適用 | (9 項構成指標) |
| 第四次 | 1995 年 1 月起適用 | (9 項構成指標)  |     |               |           |

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 seven times: in January 1978 (12 indicators), January 1984 (9 indicators), January 1989 (9 indicators), January 1995 (9 indicators), January 2001 (9 indicators), July 2007 (9 indicators), and July 2013 (9 indicators).

| 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              | ● | ● | ○ | ○ | ○ | ○ | ○ | ● | ● | ●  | ▽  | ▽  |
| 2012              | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ● | ●  | ●  | ●  |
| 2013              | ● | ● | ● | ● | ● | ○ | ● |   |   |    |    |    |

圖 2.1 1984 年以來景氣對策信號 Monitoring Indicators Since 1984



### 三、歷年各構成項目原始數值<sup>1</sup> (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

2011=100

| 月 MONTH<br>年 YEAR | 1      | 2     | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1984              | 8.53   | 7.53  | 9.14   | 9.04   | 9.27   | 8.86   | 8.90   | 8.79   | 8.05   | 8.28   | 8.17   | 7.89   |
| 1985              | 8.37   | 7.37  | 9.21   | 8.51   | 9.00   | 8.28   | 8.45   | 8.64   | 8.23   | 9.05   | 8.75   | 9.23   |
| 1986              | 10.26  | 8.14  | 10.74  | 10.50  | 11.30  | 10.81  | 11.37  | 11.52  | 10.98  | 12.40  | 12.21  | 12.19  |
| 1987              | 11.77  | 11.63 | 13.16  | 14.06  | 13.36  | 13.66  | 13.42  | 12.89  | 13.33  | 13.13  | 13.12  | 13.36  |
| 1988              | 12.84  | 11.83 | 14.13  | 14.33  | 13.96  | 13.72  | 13.59  | 13.50  | 13.22  | 14.28  | 13.92  | 14.52  |
| 1989              | 14.35  | 12.29 | 16.41  | 15.15  | 14.82  | 14.62  | 14.37  | 13.55  | 13.98  | 13.14  | 14.07  | 13.41  |
| 1990              | 12.64  | 12.97 | 15.25  | 15.06  | 15.42  | 14.30  | 14.93  | 14.40  | 14.34  | 15.29  | 15.21  | 14.23  |
| 1991              | 14.83  | 13.73 | 16.39  | 15.98  | 16.69  | 16.20  | 16.14  | 16.34  | 16.15  | 16.18  | 16.37  | 16.22  |
| 1992              | 16.31  | 13.86 | 17.23  | 18.26  | 17.55  | 17.11  | 17.19  | 16.76  | 17.06  | 17.98  | 17.76  | 17.55  |
| 1993              | 15.34  | 17.42 | 19.24  | 17.97  | 18.77  | 17.53  | 17.95  | 18.32  | 17.66  | 18.78  | 18.43  | 19.06  |
| 1994              | 17.98  | 16.34 | 20.01  | 19.86  | 19.72  | 19.63  | 19.56  | 19.29  | 21.01  | 20.94  | 21.18  | 22.01  |
| 1995              | 19.17  | 18.21 | 23.51  | 21.66  | 23.21  | 20.98  | 22.51  | 23.54  | 23.04  | 23.12  | 24.58  | 23.58  |
| 1996              | 22.80  | 20.89 | 23.55  | 23.84  | 24.04  | 23.51  | 23.63  | 24.45  | 25.31  | 24.85  | 24.26  | 24.49  |
| 1997              | 23.98  | 21.11 | 25.52  | 25.65  | 25.59  | 25.37  | 25.69  | 25.10  | 26.91  | 27.29  | 25.63  | 26.56  |
| 1998              | 21.53  | 24.70 | 26.50  | 26.36  | 26.98  | 27.68  | 27.44  | 28.06  | 29.25  | 29.24  | 27.58  | 28.31  |
| 1999              | 27.84  | 24.75 | 30.50  | 30.62  | 30.16  | 30.47  | 31.56  | 31.41  | 30.60  | 33.14  | 32.58  | 31.41  |
| 2000              | 30.57  | 27.58 | 35.27  | 34.50  | 37.15  | 38.58  | 35.96  | 38.02  | 39.74  | 38.31  | 37.54  | 35.69  |
| 2001              | 29.88  | 31.19 | 36.63  | 34.23  | 34.47  | 33.70  | 32.91  | 34.87  | 32.07  | 36.92  | 36.78  | 36.03  |
| 2002              | 35.91  | 32.17 | 39.89  | 40.45  | 41.12  | 38.57  | 39.13  | 40.53  | 39.95  | 42.05  | 42.00  | 40.87  |
| 2003              | 41.21  | 35.13 | 42.06  | 42.67  | 43.51  | 44.01  | 46.07  | 45.67  | 48.74  | 51.37  | 48.17  | 49.68  |
| 2004              | 43.49  | 46.44 | 52.92  | 54.74  | 52.52  | 54.07  | 56.21  | 54.38  | 58.37  | 60.14  | 58.06  | 58.39  |
| 2005              | 54.52  | 47.59 | 61.09  | 61.33  | 58.00  | 61.50  | 60.24  | 66.31  | 71.27  | 74.37  | 75.00  | 75.18  |
| 2006              | 67.00  | 61.45 | 75.38  | 73.83  | 72.11  | 72.93  | 70.22  | 75.79  | 76.74  | 79.39  | 79.24  | 76.98  |
| 2007              | 76.20  | 64.55 | 82.10  | 79.64  | 79.11  | 82.24  | 85.39  | 87.02  | 87.77  | 90.91  | 89.56  | 87.46  |
| 2008              | 85.75  | 72.88 | 87.96  | 87.01  | 85.06  | 83.55  | 83.24  | 87.66  | 88.57  | 88.09  | 70.05  | 65.91  |
| 2009              | 56.71  | 65.23 | 78.40  | 81.49  | 81.26  | 89.17  | 90.72  | 87.82  | 94.91  | 97.79  | 95.46  | 96.51  |
| 2010              | 91.32  | 82.28 | 102.18 | 99.95  | 99.39  | 101.98 | 101.17 | 103.70 | 106.55 | 104.15 | 103.32 | 104.89 |
| 2011              | 97.40  | 80.33 | 106.66 | 101.07 | 101.70 | 101.66 | 102.29 | 99.82  | 101.12 | 102.99 | 102.35 | 102.28 |
| 2012              | 87.86  | 94.01 | 105.86 | 99.52  | 101.78 | 103.70 | 102.99 | 102.98 | 106.35 | 108.67 | 116.06 | 112.24 |
| 2013              | 105.76 | 82.72 | 102.41 | 102.51 | 105.21 | 101.62 | 104.75 |        |        |        |        |        |

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    | 558    | 553    | 561    | 562    | 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 | 11,476 | 11,416 | 11,473 | 11,672 | 11,674 | 11,573 | 11,582 | 11,662 |
| 2012              | 11,934 | 11,957 | 11,880 | 11,877 | 11,847 | 11,779 | 11,804 | 11,991 | 12,065 | 11,986 | 12,005 | 12,234 |
| 2013              | 12,408 | 12,634 | 12,596 | 12,557 | 12,681 | 12,709 | 12,823 |        |        |        |        |        |

<sup>1</sup> 製造業營業氣候測驗點係台灣經濟研究院調查編製、發布，承 該院慨允無償提供本會編製景氣指標使用，其歷年各月資料未納入。

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 | 8,911 | 8,749 | 8,681 | 7,763 | 7,385  | 7,345  | 7,275  | 6,969 |
| 2012              | 7,177  | 7,856  | 8,020  | 7,621 | 7,357 | 7,143 | 7,187 | 7,410 | 7,610  | 7,438  | 7,256  | 7,631 |
| 2013              | 7,759  | 7,933  | 7,907  | 7,893 | 8,272 | 7,989 | 8,102 |       |        |        |        |       |

工業及服務業受僱員工淨進入率 Net Accession Rate of Employees on Payrolls of Industry and Services 單位：%

| 月 MONTH<br>年 YEAR | 1     | 2     | 3     | 4     | 5     | 6                 | 7                 | 8     | 9     | 10    | 11    | 12    |
|-------------------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|-------|-------|-------|-------|
| 1982              | -0.56 | -0.57 | 0.73  | 0.01  | -0.86 | 0.03              | 0.67              | -0.14 | -0.43 | -0.71 | -0.02 | 0.29  |
| 1983              | 1.13  | -0.45 | -0.10 | 0.08  | 0.99  | 1.10              | 6.81              | -3.17 | -0.88 | 0.65  | 1.05  | 1.33  |
| 1984              | 0.25  | -0.43 | 0.54  | 0.83  | 1.12  | 0.70              | 2.45              | 0.06  | -0.78 | -0.04 | -0.26 | 0.33  |
| 1985              | 1.85  | -0.45 | -0.20 | -0.15 | -0.07 | 0.08              | 0.57              | -0.23 | -0.72 | -0.23 | 0.23  | 0.44  |
| 1986              | 1.18  | -0.07 | 0.69  | 0.26  | 0.28  | 0.85              | 1.85              | -0.06 | -0.41 | 0.17  | 0.05  | 0.49  |
| 1987              | 0.38  | -0.41 | -0.24 | -0.10 | 0.12  | 0.88              | 3.74              | -0.23 | -0.65 | 0.15  | -0.14 | 0.27  |
| 1988              | 0.40  | -0.80 | -0.08 | 0.10  | 0.13  | 0.40              | 4.01              | -0.20 | -0.97 | -0.36 | 0.07  | 0.23  |
| 1989              | -0.10 | -0.91 | -0.42 | -0.15 | -0.34 | 0.34              | 3.88              | -0.18 | -1.56 | -0.37 | -0.36 | -0.22 |
| 1990              | -0.55 | -1.00 | -0.60 | -0.41 | -0.04 | 0.51              | 2.04              | -0.03 | -0.42 | -0.26 | -0.10 | -0.09 |
| 1991              | 0.17  | -1.15 | -0.20 | -0.16 | 0.12  | 0.25              | 2.43              | 0.57  | 0.05  | 0.72  | 0.80  | 0.55  |
| 1992              | 0.50  | -0.56 | -0.11 | -0.08 | 0.20  | 0.76              | 2.27              | 0.29  | -0.16 | 0.26  | 0.53  | 0.45  |
| 1993              | -0.56 | -0.14 | -0.23 | 0.09  | 0.11  | 0.78              | 2.11              | 0.56  | 0.09  | 0.30  | 0.29  | 0.48  |
| 1994              | 0.29  | -0.30 | 0.24  | 0.01  | 0.15  | 0.54              | 2.04              | 0.53  | 0.21  | 0.59  | 0.33  | 0.47  |
| 1995              | -0.17 | -0.32 | 0.25  | 0.00  | 0.05  | 0.63              | 1.17              | 0.28  | -0.32 | -0.29 | -0.10 | -0.12 |
| 1996              | -0.24 | -1.09 | -0.30 | -0.46 | -0.38 | 0.06              | 1.03              | -0.24 | -0.31 | 0.13  | 0.07  | 0.02  |
| 1997              | -0.18 | -0.59 | 0.64  | 0.30  | 0.40  | 0.43              | 1.08              | 0.08  | 0.04  | 0.28  | 0.08  | 0.28  |
| 1998              | -0.27 | -0.13 | -0.23 | -0.15 | -0.14 | -0.20             | 0.51              | -0.12 | -0.37 | -0.17 | -0.11 | -0.12 |
| 1999              | 0.10  | -0.34 | 0.20  | 0.16  | 0.39  | 0.53              | 0.81              | 0.13  | -0.33 | 0.44  | 0.28  | 0.26  |
| 2000              | 0.07  | -0.27 | 0.21  | 0.15  | 0.07  | 0.06              | 0.53              | 0.13  | -0.38 | -0.03 | -0.21 | -0.31 |
| 2001              | -0.67 | -0.58 | -0.58 | -0.60 | -0.44 | -0.63             | -0.11             | -0.48 | -0.67 | -0.51 | -0.18 | -0.07 |
| 2002              | -0.22 | -0.11 | 0.17  | 0.16  | 0.16  | 0.45              | 0.85              | 0.29  | -0.09 | 0.12  | 0.28  | 0.32  |
| 2003              | 0.01  | -0.15 | 0.18  | 0.01  | -0.08 | 0.17              | 0.68              | 0.33  | 0.31  | 0.57  | 0.42  | 0.46  |
| 2004              | -0.21 | 0.30  | 0.37  | 0.40  | 0.46  | 0.68              | 1.05              | 0.22  | -0.15 | 0.29  | 0.23  | 0.18  |
| 2005              | 0.27  | -0.37 | 0.08  | 0.18  | 0.16  | 0.29              | 0.90              | 0.34  | 0.00  | 0.29  | 0.28  | 0.20  |
| 2006              | 0.14  | -0.14 | 0.18  | 0.13  | 0.24  | 0.32              | 0.77              | 0.37  | 0.07  | 0.16  | 0.21  | 0.16  |
| 2007              | 0.14  | -0.31 | 0.17  | -0.03 | 0.16  | 0.07              | 0.97              | 0.18  | -0.10 | 0.22  | 0.26  | 0.23  |
| 2008              | 0.07  | -0.38 | 0.22  | 0.07  | 0.08  | 0.20              | 0.67              | 0.02  | -0.31 | -0.40 | -0.73 | -1.38 |
| 2009              | -1.41 | -0.88 | -0.34 | -0.23 | -0.15 | 0.22              | 0.39              | 0.34  | 0.23  | 0.24  | 0.38  | 0.37  |
| 2010              | 0.29  | -0.30 | 0.55  | 0.32  | 0.34  | 0.25              | 0.89              | 0.18  | 0.17  | 0.22  | 0.34  | 0.22  |
| 2011              | 0.10  | -0.12 | 0.43  | 0.15  | 0.32  | 0.34              | 0.80              | 0.14  | -0.05 | 0.13  | 0.15  | 0.11  |
| 2012              | -0.12 | 0.01  | 0.15  | 0.01  | 0.14  | 0.13              | 0.48              | 0.11  | 0.02  | 0.05  | 0.08  | 0.12  |
| 2013              | 0.07  | -0.27 | 0.16  | 0.07  | 0.12  | 0.08 <sub>r</sub> | 0.59 <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 | 2,542 | 2,111 | 2,619 | 2,038 | 2,392 | 2,359 | 2,092 | 2,396 | 3,378 |
| 2012              | 2,311 | 1,668 | 2,800 | 2,081 | 2,616 | 2,615 | 1,962 | 2,124 | 1,964 | 2,383 | 2,822 | 2,629 |
| 2013              | 3,292 | 1,994 | 2,276 | 3,234 | 3,349 | 2,327 | 2,607 |       |       |       |       |       |

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。

## 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 | 0.97 | 0.94 | 0.85 | 0.80 | 0.71 | 0.74 | 0.83 | 0.85 |
| 2012              | 0.96 | 1.01 | 1.12 | 1.10 | 1.05 | 0.93 | 0.86 | 0.82 | 0.78 | 0.75 | 0.79 | 0.92 |
| 2013              | 1.11 | 1.10 | 1.11 | 1.08 | 1.08 | 1.10 | 1.00 |      |      |      |      |      |

## 工業生產指數 Industrial Production Index

2011=100

| 月 MONTH<br>年 YEAR | 1      | 2     | 3      | 4      | 5      | 6      | 7      | 8      | 9     | 10     | 11     | 12     |
|-------------------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| 1982              | 18.62  | 19.77 | 21.97  | 21.13  | 21.55  | 21.09  | 21.55  | 20.77  | 21.22 | 20.86  | 20.56  | 23.33  |
| 1983              | 22.45  | 17.99 | 22.99  | 22.83  | 23.87  | 24.38  | 25.00  | 25.07  | 24.48 | 24.46  | 24.68  | 26.19  |
| 1984              | 27.24  | 21.51 | 26.84  | 26.12  | 27.95  | 27.11  | 28.21  | 27.94  | 25.53 | 25.87  | 26.24  | 27.56  |
| 1985              | 28.06  | 22.74 | 27.25  | 27.45  | 28.24  | 26.99  | 28.03  | 27.27  | 26.24 | 27.32  | 26.99  | 30.07  |
| 1986              | 30.44  | 23.19 | 32.69  | 29.66  | 31.06  | 30.45  | 31.89  | 31.85  | 30.95 | 33.01  | 32.10  | 35.01  |
| 1987              | 32.37  | 29.74 | 34.49  | 34.92  | 35.07  | 34.76  | 35.71  | 35.47  | 33.98 | 34.57  | 33.90  | 36.91  |
| 1988              | 35.93  | 30.25 | 35.56  | 35.25  | 35.68  | 35.88  | 36.67  | 36.98  | 35.80 | 35.85  | 36.41  | 39.11  |
| 1989              | 37.57  | 29.34 | 39.02  | 37.65  | 38.69  | 38.17  | 37.80  | 39.16  | 36.48 | 36.26  | 37.38  | 38.02  |
| 1990              | 33.09  | 33.30 | 38.63  | 36.73  | 37.54  | 37.21  | 37.89  | 38.39  | 36.98 | 37.20  | 38.43  | 39.20  |
| 1991              | 38.13  | 30.81 | 38.68  | 37.98  | 40.38  | 39.35  | 40.79  | 41.67  | 40.97 | 42.37  | 42.49  | 43.86  |
| 1992              | 42.38  | 32.85 | 42.08  | 41.73  | 42.83  | 41.66  | 43.08  | 42.66  | 40.56 | 42.38  | 41.40  | 44.93  |
| 1993              | 35.95  | 39.95 | 44.07  | 42.82  | 43.84  | 42.95  | 45.18  | 44.46  | 43.96 | 43.58  | 43.21  | 47.78  |
| 1994              | 43.66  | 35.90 | 46.68  | 45.94  | 46.48  | 47.38  | 46.76  | 46.07  | 46.22 | 47.28  | 49.14  | 50.46  |
| 1995              | 47.27  | 40.01 | 51.09  | 47.37  | 51.38  | 49.01  | 49.24  | 49.98  | 47.86 | 47.67  | 48.61  | 48.90  |
| 1996              | 48.64  | 40.96 | 48.30  | 48.08  | 50.22  | 49.10  | 50.18  | 49.98  | 49.08 | 50.86  | 51.56  | 53.36  |
| 1997              | 51.15  | 40.50 | 52.96  | 51.42  | 53.57  | 50.99  | 53.46  | 52.55  | 52.51 | 55.72  | 54.13  | 57.70  |
| 1998              | 47.39  | 48.61 | 54.63  | 54.22  | 53.95  | 54.11  | 55.12  | 54.58  | 55.80 | 56.48  | 56.00  | 57.08  |
| 1999              | 56.03  | 46.01 | 59.09  | 58.55  | 59.48  | 58.76  | 59.09  | 59.05  | 55.34 | 60.40  | 61.44  | 62.44  |
| 2000              | 60.56  | 49.26 | 63.92  | 60.50  | 63.61  | 63.86  | 62.86  | 64.36  | 63.49 | 64.41  | 63.17  | 62.31  |
| 2001              | 53.21  | 55.51 | 61.87  | 56.10  | 58.71  | 55.46  | 54.96  | 58.35  | 53.31 | 59.01  | 57.23  | 56.15  |
| 2002              | 57.92  | 47.61 | 61.50  | 61.44  | 64.74  | 60.49  | 62.82  | 63.35  | 60.82 | 63.96  | 62.63  | 63.30  |
| 2003              | 64.68  | 53.14 | 65.09  | 64.08  | 65.32  | 64.01  | 68.27  | 67.82  | 67.45 | 72.03  | 69.98  | 75.15  |
| 2004              | 64.07  | 68.04 | 75.44  | 72.77  | 74.65  | 73.30  | 73.49  | 72.47  | 72.85 | 74.42  | 74.46  | 75.17  |
| 2005              | 74.13  | 60.32 | 76.56  | 74.33  | 74.95  | 75.12  | 73.50  | 77.42  | 76.75 | 78.69  | 78.35  | 79.92  |
| 2006              | 76.37  | 68.32 | 82.43  | 78.33  | 81.06  | 78.99  | 78.70  | 81.44  | 79.31 | 79.57  | 79.76  | 78.95  |
| 2007              | 80.50  | 65.86 | 82.36  | 81.25  | 86.94  | 84.97  | 88.70  | 89.05  | 85.21 | 92.23  | 89.93  | 89.45  |
| 2008              | 90.89  | 76.63 | 90.71  | 90.71  | 92.06  | 89.37  | 90.60  | 90.46  | 85.09 | 81.02  | 65.38  | 61.86  |
| 2009              | 54.21  | 58.45 | 69.83  | 73.76  | 75.41  | 80.45  | 84.00  | 81.25  | 85.89 | 86.37  | 84.60  | 91.13  |
| 2010              | 88.22  | 76.16 | 94.97  | 95.05  | 96.88  | 97.42  | 100.57 | 99.45  | 96.17 | 98.15  | 100.15 | 105.83 |
| 2011              | 103.68 | 85.43 | 107.42 | 102.95 | 104.78 | 102.28 | 103.72 | 102.84 | 96.76 | 98.56  | 95.12  | 96.46  |
| 2012              | 86.29  | 92.63 | 104.19 | 100.49 | 104.60 | 99.88  | 103.68 | 104.40 | 99.12 | 102.45 | 100.79 | 98.49  |
| 2013              | 102.94 | 82.28 | 101.06 | 99.69  | 104.32 | 99.48  | 105.83 |        |       |        |        |        |

## 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 | 11.96 | 12.41 | 11.77 | 13.37 | 11.99 | 11.46 | 11.99 | 11.01 |
| 2012              | 10.68 | 9.02 | 12.34 | 11.26 | 12.97 | 11.62 | 12.61 | 12.87 | 11.46 | 12.56 | 11.43 | 10.34 |
| 2013              | 11.91 | 9.13 | 11.21 | 11.62 | 12.52 | 13.08 | 12.82 |       |       |       |       |       |

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

2011=100

| 月 MONTH<br>年 YEAR | 1      | 2     | 3      | 4      | 5      | 6                  | 7                   | 8      | 9     | 10     | 11     | 12     |
|-------------------|--------|-------|--------|--------|--------|--------------------|---------------------|--------|-------|--------|--------|--------|
| 1982              | 17.05  | 17.80 | 20.26  | 19.84  | 20.21  | 19.47              | 19.85               | 19.23  | 19.69 | 19.15  | 19.01  | 23.04  |
| 1983              | 20.63  | 16.78 | 21.63  | 22.05  | 22.69  | 22.69              | 22.89               | 23.36  | 22.84 | 22.40  | 23.66  | 24.53  |
| 1984              | 25.24  | 19.44 | 25.61  | 25.20  | 26.38  | 25.57              | 25.59               | 25.71  | 23.91 | 24.13  | 24.84  | 26.20  |
| 1985              | 24.97  | 21.14 | 25.69  | 25.86  | 26.45  | 25.04              | 25.61               | 25.10  | 24.56 | 25.40  | 25.55  | 28.16  |
| 1986              | 28.42  | 21.70 | 32.37  | 27.10  | 28.88  | 28.69              | 29.71               | 29.69  | 29.06 | 30.43  | 29.64  | 33.18  |
| 1987              | 30.27  | 27.41 | 32.70  | 33.11  | 33.23  | 33.22              | 33.22               | 33.34  | 32.60 | 32.41  | 32.16  | 35.16  |
| 1988              | 33.10  | 28.47 | 34.36  | 34.24  | 34.61  | 34.56              | 34.33               | 34.70  | 33.69 | 33.31  | 34.45  | 37.23  |
| 1989              | 35.81  | 27.92 | 38.84  | 36.98  | 37.74  | 37.80              | 36.92               | 37.67  | 35.30 | 35.48  | 36.80  | 37.68  |
| 1990              | 32.24  | 32.53 | 38.74  | 36.45  | 37.36  | 37.52              | 37.31               | 38.46  | 36.57 | 37.13  | 38.37  | 38.83  |
| 1991              | 36.96  | 29.66 | 38.27  | 38.78  | 40.74  | 39.30              | 40.87               | 42.05  | 41.28 | 42.55  | 43.48  | 44.20  |
| 1992              | 42.92  | 32.73 | 42.29  | 42.66  | 42.77  | 42.63              | 43.00               | 42.07  | 40.70 | 42.52  | 42.34  | 44.66  |
| 1993              | 35.79  | 40.42 | 44.88  | 44.49  | 44.10  | 43.60              | 45.30               | 44.58  | 43.61 | 44.28  | 43.39  | 47.09  |
| 1994              | 44.69  | 36.25 | 48.24  | 47.90  | 47.82  | 48.41              | 47.66               | 46.94  | 47.95 | 48.14  | 50.06  | 51.24  |
| 1995              | 48.64  | 40.96 | 53.13  | 49.10  | 52.20  | 50.25              | 48.94               | 49.35  | 49.03 | 48.70  | 49.92  | 49.48  |
| 1996              | 49.32  | 41.34 | 50.37  | 50.66  | 52.32  | 50.23              | 50.41               | 51.62  | 50.37 | 52.52  | 53.81  | 54.75  |
| 1997              | 54.48  | 42.47 | 56.16  | 54.33  | 55.71  | 53.01              | 55.32               | 54.20  | 55.51 | 57.90  | 56.14  | 60.21  |
| 1998              | 49.75  | 51.04 | 57.55  | 56.66  | 54.53  | 55.82              | 56.25               | 56.38  | 58.27 | 58.49  | 57.07  | 59.71  |
| 1999              | 57.07  | 46.24 | 62.09  | 61.34  | 60.60  | 61.13              | 60.29               | 59.57  | 57.18 | 63.07  | 62.71  | 64.54  |
| 2000              | 63.66  | 51.69 | 68.51  | 62.95  | 66.50  | 66.61              | 65.04               | 65.61  | 67.02 | 66.49  | 64.01  | 62.60  |
| 2001              | 54.92  | 57.60 | 65.03  | 58.97  | 60.12  | 56.75              | 56.36               | 60.06  | 55.12 | 60.50  | 60.21  | 57.86  |
| 2002              | 61.19  | 49.66 | 65.37  | 64.55  | 65.92  | 62.20              | 64.06               | 64.20  | 63.00 | 66.83  | 65.36  | 65.59  |
| 2003              | 66.81  | 54.48 | 65.85  | 65.01  | 64.77  | 64.74              | 68.49               | 67.88  | 68.54 | 74.42  | 71.32  | 75.66  |
| 2004              | 66.28  | 69.52 | 76.45  | 75.40  | 74.93  | 74.33              | 74.64               | 73.91  | 73.76 | 75.20  | 73.74  | 74.17  |
| 2005              | 77.44  | 61.07 | 79.72  | 76.30  | 76.32  | 77.75              | 75.60               | 80.26  | 81.23 | 81.39  | 82.04  | 82.90  |
| 2006              | 79.61  | 70.31 | 85.27  | 81.43  | 83.30  | 82.29              | 80.16               | 84.36  | 80.55 | 81.85  | 82.79  | 79.95  |
| 2007              | 84.12  | 66.79 | 86.48  | 84.32  | 89.38  | 87.09              | 90.99               | 91.66  | 89.54 | 96.65  | 93.45  | 92.22  |
| 2008              | 95.50  | 80.56 | 96.35  | 95.19  | 95.23  | 93.03              | 93.44               | 90.86  | 87.39 | 85.79  | 68.91  | 67.31  |
| 2009              | 61.94  | 68.24 | 77.91  | 81.33  | 80.81  | 87.61              | 90.68               | 86.45  | 88.93 | 89.02  | 89.16  | 95.37  |
| 2010              | 91.81  | 76.70 | 98.86  | 99.45  | 98.31  | 98.58              | 101.08              | 99.22  | 96.60 | 98.36  | 101.31 | 105.73 |
| 2011              | 104.69 | 84.80 | 109.70 | 102.84 | 102.05 | 101.71             | 103.43              | 101.22 | 98.58 | 96.61  | 96.65  | 97.70  |
| 2012              | 85.60  | 93.75 | 105.73 | 100.32 | 103.45 | 98.30              | 102.54              | 102.94 | 99.48 | 102.21 | 101.20 | 98.10  |
| 2013              | 104.23 | 79.77 | 98.61  | 98.20  | 102.63 | 96.39 <sub>r</sub> | 102.16 <sub>p</sub> |        |       |        |        |        |

## 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  | 8,728  | 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 | 10,132 | 10,156 | 10,210 | 10,241 | 10,214 | 10,223 | 10,243 | 10,256 |
| 2012              | 10,261 | 10,246 | 10,260 | 10,273 | 10,293 | 10,311 | 10,338 | 10,357 | 10,336 | 10,354 | 10,372 | 10,386 |
| 2013              | 10,391 | 10,372 | 10,377 | 10,384 | 10,397 | 10,416 | 10,438 |        |        |        |        |        |

## 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 | 803.2 | 797.6 | 798.6 | 723.6 | 809.9 | 743.8 | 717.9 | 821.3 | 741.7 | 724.9 |
| 2012              | 635.7 | 693.9 | 777.2 | 752.2 | 766.4 | 725.8 | 744.2 | 742.1 | 806.3 | 775.0 | 724.7 | 756.7 |
| 2013              | 743.2 | 580.3 | 806.3 | 746.8 | 779.4 | 789.1 | 758.4 |       |       |       |       |       |

## 商業營業額 Sales of Trade and Food Services

單位：新台幣 10 億元 NT\$ bill

| 月 MONTH<br>年 YEAR | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1999              | 656.7   | 674.6   | 683.8   | 686.1   | 689.3   | 699.9   | 719.8   | 715.7   | 710.0   | 703.6   | 708.2   | 740.4   |
| 2000              | 746.3   | 721.8   | 759.0   | 755.2   | 779.8   | 780.2   | 803.6   | 805.1   | 803.6   | 785.3   | 777.8   | 778.7   |
| 2001              | 733.6   | 704.3   | 737.3   | 711.8   | 705.3   | 710.5   | 719.9   | 736.7   | 691.4   | 727.6   | 737.6   | 760.9   |
| 2002              | 733.0   | 677.8   | 758.4   | 745.6   | 751.2   | 754.0   | 768.9   | 762.3   | 779.8   | 799.0   | 794.3   | 811.8   |
| 2003              | 796.0   | 704.1   | 784.8   | 759.2   | 721.8   | 749.7   | 793.3   | 795.3   | 815.7   | 844.4   | 834.7   | 874.1   |
| 2004              | 840.0   | 803.7   | 848.9   | 846.0   | 850.3   | 859.6   | 865.9   | 863.3   | 888.6   | 912.5   | 908.7   | 921.7   |
| 2005              | 928.7   | 790.5   | 931.6   | 902.2   | 891.8   | 911.5   | 912.2   | 923.7   | 950.0   | 959.5   | 976.9   | 991.6   |
| 2006              | 966.5   | 879.8   | 978.4   | 959.7   | 959.8   | 995.5   | 992.9   | 978.3   | 1,005.2 | 1,013.3 | 1,030.0 | 1,043.3 |
| 2007              | 1,041.3 | 910.1   | 1,025.1 | 1,004.9 | 1,026.8 | 1,031.8 | 1,074.4 | 1,070.6 | 1,069.1 | 1,112.6 | 1,086.0 | 1,134.2 |
| 2008              | 1,164.5 | 987.8   | 1,107.7 | 1,096.4 | 1,114.2 | 1,094.2 | 1,111.7 | 1,110.0 | 1,090.0 | 1,084.5 | 966.7   | 951.9   |
| 2009              | 943.1   | 905.4   | 975.1   | 992.3   | 980.9   | 1,045.3 | 1,083.3 | 1,087.1 | 1,097.3 | 1,122.1 | 1,103.4 | 1,134.7 |
| 2010              | 1,072.4 | 992.3   | 1,114.6 | 1,119.0 | 1,127.6 | 1,153.9 | 1,183.6 | 1,157.0 | 1,173.9 | 1,206.9 | 1,168.6 | 1,197.7 |
| 2011              | 1,214.6 | 1,039.3 | 1,200.8 | 1,173.6 | 1,174.8 | 1,214.5 | 1,234.0 | 1,211.6 | 1,225.8 | 1,228.1 | 1,159.1 | 1,192.2 |
| 2012              | 1,125.9 | 1,106.3 | 1,189.7 | 1,145.9 | 1,204.8 | 1,200.8 | 1,221.2 | 1,197.2 | 1,207.4 | 1,219.7 | 1,178.3 | 1,209.9 |
| 2013              | 1,214.4 | 1,040.5 | 1,178.3 | 1,158.1 | 1,184.0 | 1,197.6 | 1,212.9 |         |         |         |         |         |

機械及電機設備進口值 Imports of Machineries & Electrical Equipments 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    |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 191.9 | 244.4 | 212.0 | 251.3 | 225.9 | 220.9 | 211.8 | 202.0 | 220.1 | 208.2 | 198.5 |
| 2012              | 193.3 | 185.3 | 206.8 | 207.3 | 213.2 | 205.2 | 227.9 | 200.4 | 197.7 | 196.3 | 181.2 | 197.2 |
| 2013              | 218.2 | 159.5 | 219.8 | 201.2 | 215.0 | 224.8 | 208.9 |       |       |       |       |       |

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 | 4.27 | 4.35 | 4.41 | 4.45 | 4.28 | 4.30 | 4.28 | 4.18 |
| 2012              | 4.18 | 4.25 | 4.17 | 4.10 | 4.12 | 4.21 | 4.31 | 4.40 | 4.32 | 4.33 | 4.27 | 4.18 |
| 2013              | 4.16 | 4.24 | 4.17 | 4.07 | 4.06 | 4.14 | 4.25 |      |      |      |      |      |

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              | 6,281 | 6,230 | 6,213 | 6,200 | 6,184 | 6,195              | 6,206              | 6,227 | 6,242 | 6,258 | 6,280 | 6,296 |
| 2010              | 6,315 | 6,302 | 6,339 | 6,356 | 6,377 | 6,393              | 6,444              | 6,469 | 6,494 | 6,515 | 6,534 | 6,548 |
| 2011              | 6,555 | 6,551 | 6,584 | 6,594 | 6,615 | 6,631              | 6,651              | 6,673 | 6,682 | 6,693 | 6,702 | 6,712 |
| 2012              | 6,701 | 6,711 | 6,720 | 6,722 | 6,728 | 6,730              | 6,753              | 6,774 | 6,779 | 6,786 | 6,796 | 6,806 |
| 2013              | 6,810 | 6,800 | 6,814 | 6,816 | 6,823 | 6,827 <sub>r</sub> | 6,851 <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              | 105.08 | 83.35  | 72.69  | 75.28  | 74.80  | 78.25              | 77.40              | 80.14  | 78.02  | 79.78  | 80.35  | 73.02  |
| 1983              | 78.13  | 96.62  | 73.79  | 74.95  | 74.39  | 74.65              | 78.41              | 77.19  | 78.71  | 79.35  | 78.20  | 78.53  |
| 1984              | 86.74  | 91.25  | 78.03  | 81.91  | 79.14  | 81.48              | 82.52              | 82.87  | 89.66  | 89.71  | 87.65  | 86.73  |
| 1985              | 87.15  | 110.90 | 85.11  | 84.84  | 85.04  | 90.57              | 87.26              | 87.67  | 91.00  | 88.15  | 89.57  | 84.42  |
| 1986              | 102.04 | 123.97 | 76.95  | 86.90  | 84.86  | 89.19              | 87.46              | 86.25  | 89.32  | 84.27  | 85.45  | 85.10  |
| 1987              | 140.97 | 90.52  | 82.01  | 81.61  | 84.02  | 84.62              | 87.87              | 88.40  | 91.42  | 90.79  | 90.36  | 87.46  |
| 1988              | 100.18 | 154.97 | 87.32  | 88.98  | 90.68  | 91.99              | 94.33              | 93.95  | 97.55  | 94.86  | 94.61  | 90.72  |
| 1989              | 141.72 | 148.30 | 88.68  | 92.69  | 91.91  | 93.90              | 100.11             | 98.16  | 102.03 | 100.77 | 97.08  | 101.62 |
| 1990              | 220.86 | 105.48 | 94.15  | 99.13  | 100.11 | 99.61              | 105.68             | 102.68 | 106.58 | 105.02 | 100.19 | 102.10 |
| 1991              | 127.89 | 223.82 | 99.05  | 103.04 | 99.94  | 105.16             | 108.13             | 102.37 | 104.57 | 99.51  | 98.99  | 101.60 |
| 1992              | 193.94 | 156.48 | 103.14 | 104.20 | 107.49 | 107.75             | 110.71             | 110.60 | 113.97 | 109.28 | 111.33 | 111.65 |
| 1993              | 273.27 | 115.71 | 104.86 | 108.68 | 110.48 | 113.98             | 112.54             | 113.35 | 117.05 | 114.72 | 114.87 | 114.04 |
| 1994              | 182.90 | 216.00 | 110.10 | 113.83 | 114.53 | 113.99             | 120.50             | 118.44 | 120.02 | 115.79 | 110.75 | 115.06 |
| 1995              | 248.26 | 133.03 | 104.50 | 112.81 | 109.96 | 110.18             | 117.21             | 116.33 | 117.41 | 117.41 | 112.99 | 118.38 |
| 1996              | 140.43 | 262.13 | 114.50 | 114.61 | 110.16 | 115.31             | 114.75             | 111.74 | 117.44 | 110.05 | 106.92 | 109.60 |
| 1997              | 187.77 | 199.44 | 105.52 | 110.65 | 109.95 | 114.95             | 114.29             | 112.74 | 115.56 | 107.82 | 110.52 | 113.88 |
| 1998              | 284.78 | 117.14 | 106.99 | 110.64 | 115.60 | 111.20             | 112.83             | 109.40 | 110.82 | 105.61 | 104.63 | 111.74 |
| 1999              | 153.68 | 232.28 | 102.47 | 103.27 | 104.80 | 109.95             | 108.05             | 106.76 | 116.54 | 102.82 | 102.68 | 115.90 |
| 2000              | 191.07 | 175.67 | 99.74  | 107.11 | 103.85 | 103.93             | 107.52             | 103.42 | 103.87 | 101.09 | 101.54 | 114.17 |
| 2001              | 249.12 | 115.43 | 101.15 | 110.71 | 106.77 | 114.78             | 115.62             | 106.29 | 116.57 | 102.22 | 103.37 | 113.54 |
| 2002              | 156.80 | 180.94 | 96.65  | 98.33  | 95.61  | 104.12             | 101.56             | 97.88  | 102.44 | 95.65  | 96.42  | 105.19 |
| 2003              | 189.10 | 119.87 | 94.70  | 96.36  | 98.70  | 99.34              | 96.47              | 96.19  | 97.16  | 88.68  | 92.39  | 97.96  |
| 2004              | 205.59 | 99.08  | 86.86  | 91.17  | 90.03  | 96.70              | 96.79              | 92.43  | 94.72  | 90.86  | 91.52  | 98.18  |
| 2005              | 168.98 | 152.88 | 87.36  | 90.58  | 90.60  | 93.27              | 98.00              | 89.91  | 93.17  | 88.70  | 87.13  | 94.91  |
| 2006              | 197.63 | 106.76 | 84.49  | 89.31  | 88.98  | 89.84              | 93.90              | 87.60  | 91.96  | 91.05  | 87.85  | 97.22  |
| 2007              | 111.68 | 215.58 | 86.01  | 86.36  | 82.54  | 87.79              | 84.88              | 84.92  | 89.12  | 78.70  | 80.01  | 85.96  |
| 2008              | 140.51 | 142.85 | 80.01  | 81.34  | 82.02  | 84.40              | 85.74              | 85.23  | 90.51  | 89.00  | 102.84 | 117.34 |
| 2009              | 229.54 | 110.63 | 89.45  | 86.21  | 86.22  | 79.42              | 79.48              | 78.62  | 77.42  | 75.99  | 75.31  | 80.79  |
| 2010              | 108.61 | 147.40 | 70.53  | 70.49  | 69.92  | 73.40              | 72.93              | 71.56  | 76.41  | 71.30  | 67.67  | 72.47  |
| 2011              | 136.89 | 99.77  | 64.24  | 67.88  | 69.64  | 72.02              | 75.37              | 74.44  | 78.43  | 72.93  | 73.20  | 82.23  |
| 2012              | 181.74 | 79.94  | 68.30  | 71.10  | 69.04  | 77.95              | 73.47              | 72.54  | 83.37  | 71.11  | 70.98  | 84.98  |
| 2013              | 109.38 | 136.71 | 72.09  | 73.40  | 71.50  | 78.10 <sub>r</sub> | 75.48 <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  | 2.105  | 2.166  | 2.158  | 2.092 | 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  | 0.319  | 0.344  | 0.375  | 0.388  | 0.394 | 0.395 | 0.396 | 0.400 |
| 2012              | 0.403  | 0.399  | 0.402  | 0.476  | 0.512  | 0.513  | 0.445  | 0.388  | 0.389 | 0.388 | 0.386 | 0.388 |
| 2013              | 0.387  | 0.387  | 0.387  | 0.386  | 0.386  | 0.386  | 0.386  |        |       |       |       |       |

全體貨幣機構放款與投資 Loans and Investments of Monetary Financial Institutions 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              | 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 | 21,092 | 21,025 | 21,010 | 21,064 | 21,081 | 21,191 | 21,482 |
| 2010              | 21,545 | 21,603 | 21,503 | 21,650 | 21,822 | 21,870 | 21,988 | 22,194 | 22,171 | 22,330 | 22,526 | 22,804 |
| 2011              | 23,184 | 23,244 | 23,260 | 23,346 | 23,515 | 23,511 | 23,603 | 23,816 | 23,932 | 23,984 | 24,078 | 24,173 |
| 2012              | 24,394 | 24,444 | 24,492 | 24,638 | 24,742 | 24,588 | 24,832 | 24,935 | 25,011 | 25,162 | 25,273 | 25,549 |
| 2013              | 25,767 | 25,834 | 25,967 | 26,028 | 26,033 | 26,047 | 26,302 |        |        |        |        |        |

## 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              | 106.89 | 107.36 | 93.06 | 92.96 | 90.56 | 91.03 | 90.74 | 91.91 | 88.78 | 92.29 | 90.00 | 87.41 |
| 1983              | 104.41 | 126.11 | 93.55 | 86.65 | 82.31 | 79.55 | 82.51 | 77.75 | 80.62 | 87.00 | 85.82 | 87.05 |
| 1984              | 85.60  | 111.22 | 86.29 | 85.23 | 83.28 | 85.26 | 84.83 | 87.37 | 93.67 | 93.68 | 93.14 | 88.89 |
| 1985              | 98.49  | 116.84 | 92.70 | 91.66 | 91.46 | 96.20 | 94.91 | 94.30 | 94.61 | 95.46 | 91.98 | 83.46 |
| 1986              | 82.71  | 107.89 | 68.46 | 83.79 | 75.89 | 73.38 | 71.48 | 72.05 | 73.04 | 70.80 | 76.48 | 66.08 |
| 1987              | 74.17  | 83.10  | 71.65 | 71.58 | 70.94 | 70.49 | 71.85 | 71.40 | 71.55 | 73.37 | 76.11 | 69.66 |
| 1988              | 84.28  | 98.67  | 84.15 | 82.90 | 81.06 | 77.65 | 77.81 | 77.59 | 78.29 | 83.44 | 73.60 | 69.51 |
| 1989              | 74.94  | 95.51  | 70.64 | 71.96 | 73.08 | 71.86 | 73.67 | 71.73 | 76.63 | 77.65 | 76.32 | 74.63 |
| 1990              | 89.27  | 90.56  | 75.36 | 80.58 | 77.69 | 76.23 | 77.14 | 73.00 | 76.64 | 76.26 | 74.66 | 74.41 |
| 1991              | 76.80  | 100.17 | 79.14 | 76.44 | 71.93 | 73.85 | 70.58 | 68.02 | 74.17 | 73.66 | 72.07 | 73.11 |
| 1992              | 73.19  | 98.67  | 76.32 | 75.41 | 76.11 | 76.49 | 73.34 | 76.79 | 78.85 | 76.20 | 76.20 | 75.32 |
| 1993              | 94.60  | 84.83  | 75.02 | 74.37 | 75.02 | 74.35 | 70.66 | 71.16 | 74.62 | 72.24 | 74.74 | 71.57 |
| 1994              | 73.72  | 90.35  | 68.72 | 66.56 | 66.74 | 65.50 | 66.43 | 67.79 | 65.67 | 67.09 | 66.12 | 65.89 |
| 1995              | 68.00  | 79.61  | 60.91 | 66.07 | 64.45 | 68.58 | 73.45 | 73.87 | 73.28 | 73.52 | 71.98 | 75.37 |
| 1996              | 77.82  | 93.15  | 73.77 | 72.80 | 72.01 | 74.51 | 75.11 | 71.21 | 72.64 | 69.57 | 67.59 | 68.16 |
| 1997              | 67.34  | 86.80  | 64.71 | 66.42 | 66.36 | 70.23 | 67.55 | 69.02 | 67.48 | 65.48 | 68.16 | 67.62 |
| 1998              | 77.54  | 75.65  | 67.25 | 69.46 | 74.93 | 73.30 | 71.82 | 69.78 | 68.58 | 69.25 | 72.70 | 69.42 |
| 1999              | 71.37  | 84.87  | 62.74 | 63.02 | 64.73 | 64.73 | 67.08 | 67.30 | 68.56 | 60.90 | 63.28 | 64.07 |
| 2000              | 66.60  | 78.35  | 57.96 | 65.88 | 63.95 | 63.70 | 66.24 | 66.44 | 63.35 | 66.52 | 71.10 | 76.71 |
| 2001              | 86.30  | 82.60  | 70.59 | 78.90 | 77.58 | 80.45 | 81.12 | 75.21 | 80.75 | 74.27 | 74.64 | 77.71 |
| 2002              | 72.06  | 86.79  | 63.61 | 63.87 | 63.56 | 68.09 | 67.74 | 68.42 | 69.57 | 64.78 | 67.32 | 66.16 |
| 2003              | 64.31  | 77.05  | 65.80 | 68.47 | 69.21 | 67.10 | 63.39 | 63.44 | 61.32 | 56.56 | 59.58 | 57.36 |
| 2004              | 62.81  | 61.23  | 57.08 | 57.47 | 59.02 | 59.80 | 59.63 | 59.76 | 61.16 | 61.30 | 66.23 | 70.72 |
| 2005              | 64.74  | 82.66  | 62.70 | 67.17 | 68.11 | 65.83 | 67.25 | 62.21 | 60.49 | 61.65 | 62.05 | 61.49 |
| 2006              | 61.60  | 71.19  | 58.82 | 61.83 | 61.32 | 61.38 | 63.19 | 59.05 | 62.73 | 62.54 | 61.50 | 64.07 |
| 2007              | 61.58  | 77.97  | 59.85 | 62.18 | 59.64 | 62.37 | 59.43 | 60.26 | 59.97 | 55.67 | 58.92 | 59.41 |
| 2008              | 58.26  | 68.20  | 57.83 | 59.04 | 59.25 | 61.70 | 65.41 | 72.13 | 78.31 | 79.92 | 96.69 | 94.36 |
| 2009              | 103.38 | 89.29  | 75.50 | 69.51 | 70.43 | 62.76 | 58.68 | 60.81 | 61.19 | 61.20 | 62.05 | 56.34 |
| 2010              | 56.67  | 68.85  | 54.26 | 52.48 | 56.74 | 58.10 | 57.57 | 59.17 | 60.22 | 58.79 | 58.20 | 57.05 |
| 2011              | 57.70  | 72.75  | 57.22 | 60.85 | 64.28 | 63.83 | 62.96 | 65.03 | 64.82 | 67.66 | 68.94 | 67.63 |
| 2012              | 75.73  | 69.40  | 62.49 | 67.51 | 67.51 | 71.34 | 67.52 | 66.41 | 69.25 | 67.56 | 67.51 | 69.87 |
| 2013              | 64.26  | 84.52  | 70.06 | 70.48 | 65.05 | 68.07 | 66.86 |       |       |       |       |       |

# **參、編製說明**

## **III. Supplements**

# 一、台灣景氣循環簡介

## Business Cycles in Taiwan

### 1. 景氣循環的意義

#### Definition of Business Cycle

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）（詳見圖 3.1）。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。

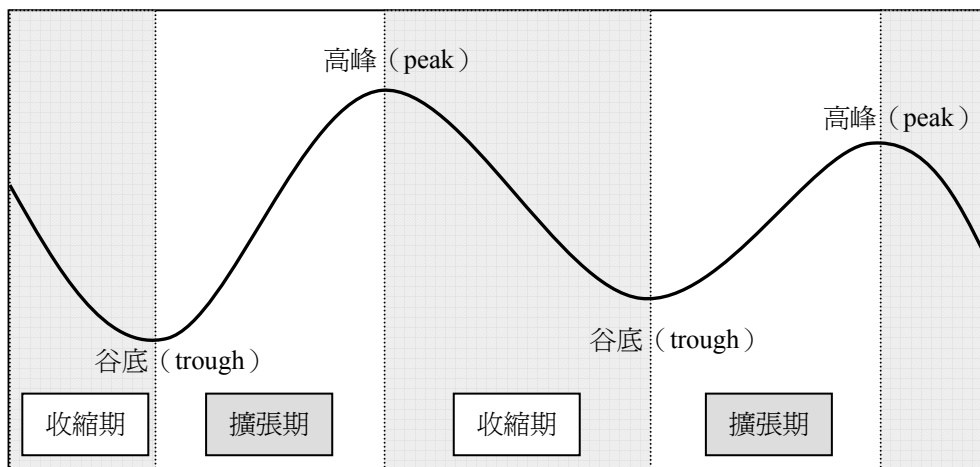


圖 3.1 景氣循環圖

## 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 目前以月 GDP 做為基準循環數列；台灣方面，本會係以：（1）實質 GDP、（2）工業生產指數、（3）製造業銷售量指數、（4）商業營業額、（5）非農業部門就業人數及（6）實質海關出口值等 6 項指標，作為基準循環數列之構成項目。

## 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（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 |
| -    | -          | 1954.11 | -        | -   | -   |
| 1    | 1955.11    | 1956.09 | 12       | 10  | 22  |
| 2    | 1964.09    | 1966.01 | 96       | 16  | 112 |
| 3    | 1968.08    | 1969.10 | 31       | 14  | 45  |
| 4    | 1974.02    | 1975.02 | 52       | 12  | 64  |
| 5    | 1980.01    | 1983.02 | 59       | 37  | 96  |
| 6    | 1984.05    | 1985.08 | 15       | 15  | 30  |
| 7    | 1989.05    | 1990.08 | 45       | 15  | 60  |
| 8    | 1995.02    | 1996.03 | 54       | 13  | 67  |
| 9    | 1997.12    | 1998.12 | 21       | 12  | 33  |
| 10   | 2000.09    | 2001.09 | 21       | 12  | 33  |
| 11   | 2004.03    | 2005.02 | 30       | 11  | 41  |
| 12   | 2008.03    | 2009.02 | 37       | 11  | 48  |
| 平 均  |            |         | 39       | 15  | 54  |

註：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

#### (一) 景氣指標

##### Composite Index

#### 1. 綜合指數編製方法

##### Methodology of Compiling Composite Index

景氣指標綜合指數係將經濟體各部門重要經濟指標，依一定計量方法，編製成綜合指數，以反映景氣變化。2007 年 7 月以前，經建會參考美國 NBER 及商務部作法編製景氣指標，惟美國係採用「古典循環」概念衡量景氣變化，與我國採用「成長循環」概念不相一致。故自 2007 年 7 月起，參考經濟合作暨發展組織（OECD）作法，用符合成長循環概念之編製程序，重新建構景氣指標系統，並於 2010 年 8 月運用二階段 HP（Hodrick-Prescott, 1977）計算方式，分離時間數列之長期趨勢與循環波動，達到平滑化效果，進一步提升景氣指標的穩定性與對景氣之預判能力。

經建會目前公布之景氣領先、同時、落後指標，除分別發布包含經濟長期趨勢之綜合指數外，亦發布不含趨勢之領先、同時、落後指標，使各界精確掌握不含長期趨勢之景氣循環變化，方便觀察景氣動向。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

為避免季節性因素造成景氣判斷的干擾，除少數不具有季節性之構成項目外，例如：領先指標之股價指數、落後指標之金融業隔夜拆款利率，所有構成項目均經過季節調整。目前各國常見之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 Maravall and Gómez 發展之 TRAMO/SEATS。經建會目前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 均採用「成長循環」概念編製景氣指標，故需將時間數列之「長期趨勢」與「循環波動」分離，以掌握符合成長循環概念之景氣循環變化；另為避免構成項目受到不規則（irregular）變動影響，導致波動過大，干擾景氣走勢判斷，亦需將剔除長期趨勢後（保留循環波動部分）之時間數列，再透過統計技術予以平滑。目前本會參考 OECD 作法，對於剔除長期趨勢與平滑化運用二階段 HP（Hodrick-Prescott, 1997）計算方式達成：第一階段經由 Hodrick-Prescott（HP）過

濾器，搭配符合我國景氣循環週期之適當參數計算長期趨勢，並加以剔除；第二階段再一次透過 HP 過濾器，搭配短週期之適當參數，對剔除長期趨勢之數列進行平滑化。

### (3) 標準化

由於景氣指標每一構成項目的數值大小、單位、循環波動幅度等均不相同，為合成綜合指數之需要，有必要將每一構成項目「標準化」，使其循環波動幅度相一致。目前經建會採用之標準化因子為：將數列觀察值減去其平均數，再除以平均絕對離差，經由上述標準化程序後，每一構成項目都將成為平均值 100，且具有相同循環波動幅度之時間數列。

若某一月份構成項目經標準化後數值較上月增加，即代表該構成項目對景氣指標有正面拉升力量；反之，若數值較上月減少，即代表該構成項目對景氣指標有負面抑制力量。

### 【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，以相同權重加權平均。
- (2) 振幅調整 (amplitude adjustment) 與趨勢還原 (trend restored)：判斷景氣變化除重視景氣循環外，有時也會關注經濟景氣的長期趨勢，例如想瞭解景氣在「一段時間內」長期趨勢究竟處於上升或下降。為提供不同角度的景氣衡量面向，特將指數再進行振幅調整與長期趨勢還原，得出包含經濟長期趨勢之綜合指數，方便各界掌握景氣之長期趨勢變化。

### 【補充 1】Hodrick-Prescott (HP) 計算程序

HP 計算程序係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 ( $C_t$ )。

## 2. 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>1</sup>    | 中央銀行                                                | 同左     |
| - 股價指數                        | 台灣證券交易所                                             | 不季節調整  |
| - 工業及服務業受僱員工淨進入率 <sup>2</sup> | 主計總處                                                | 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     |
| - 製造業營業氣候測驗點                  | 台灣經濟研究院                                             | 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    |
| - 商業營業額                       | 經濟部                                                 | 同左     |
| - 非農業部門就業人數                   | 主計總處                                                | 經建會    |
| - 實質海關出口值 <sup>3</sup>        | 財政部                                                 | 經建會    |
| - 實質機械及電機設備進口值 <sup>4</sup>   | 財政部                                                 | 經建會    |
| <b>落後指標</b>                   |                                                     |        |
| - 失業率 <sup>5</sup>            | 主計總處                                                | 同左     |
| - 工業及服務業經常性受僱員工人數             | 主計總處                                                | 經建會    |
| - 製造業單位產出勞動成本指數               | 主計總處                                                | 經建會    |
| - 金融業隔夜拆款利率                   | 中央銀行                                                | 不季節調整  |
| - 全體貨幣機構放款與投資                 | 中央銀行                                                | 同左     |
| - 製造業存貨率                      | 經濟部                                                 | 經建會    |

<sup>1</sup> 以消費者物價平減。

<sup>2</sup> 淨進入率＝進入率－退出率。

<sup>3</sup> 以出口物價平減。

<sup>4</sup> 以進口物價(機器、電機、電視影像及聲音記錄機等設備)平減。

<sup>5</sup> 取倒數計算。



## (二) 景氣對策信號

### Monitoring Indicators

#### 1. 編製說明

##### 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數列外，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 1977 年發布以來，歷經 1978 年、1984 年、1989 年、1995 年、2001 年、2007 年與 2013 年共 7 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)股價指數、(3)工業生產指數、(4)非農業部門就業人數、(5)海關出口值、(6)機械及電機設備進口值、(7)製造業銷售量指數、(8)商業營業額、(9)製造業營業氣候測驗點。

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，<sup>1</sup> 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 2000 年至 2012 年（涵蓋至少 3.5 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。

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<sup>1</sup> 除製造業營業氣候測驗點直接與檢查值相比外，其餘構成項目均計算年變動率後再與檢查值相比。

## 2. 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 |
|--------------|---------|--------|
| - 貨幣總計數 M1B  | 中央銀行    | 同左     |
| - 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  | 主計總處    | 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    |
| - 製造業銷售量指數   | 經濟部     | 經建會    |
| - 商業營業額      | 經濟部     | 同左     |
| - 製造業營業氣候測驗點 | 台灣經濟研究院 | 同左     |

### 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 2003 年起將原用之 X-11 改成 X-12-ARIMA，<sup>2</sup> 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：

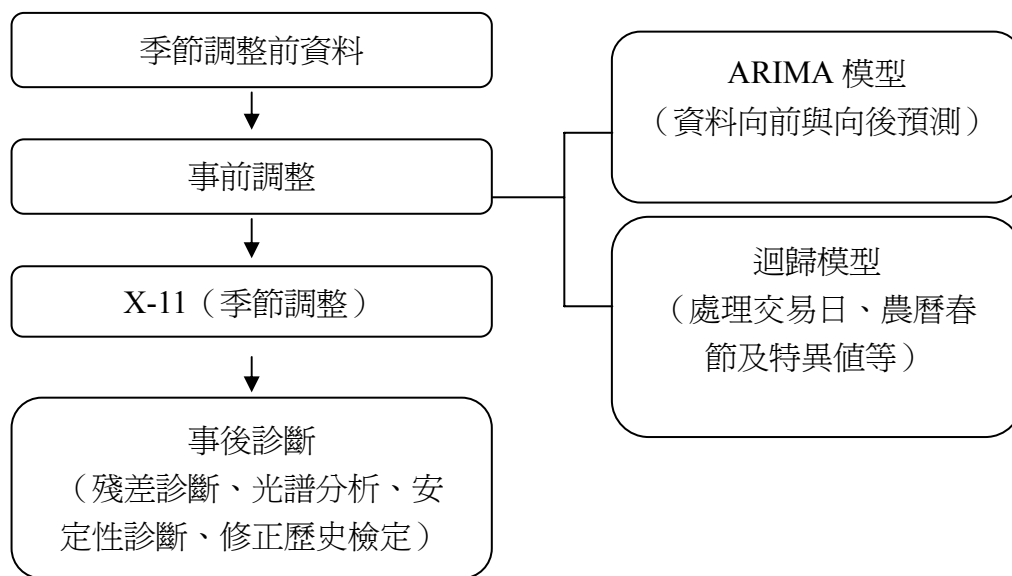


圖 3.2 季節調整流程圖

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 2013 年台灣景氣指標及對策信號檢討修正說明

## 2013 Revision of Taiwan Business Cycle Indicators

### 一、緣起

本會景氣指標及對策信號自 1977 年開始公布，廣為各界使用。其中，景氣指標於 1978 年、1987 年、2007 年經過 3 次修訂，<sup>1</sup> 景氣對策信號則分別於 1978 年、1984 年、1989 年、1995 年、2001 年、2007 年歷經 6 次修訂。2013 年景氣指標與對策信號修正作業，主要考量國內外經濟情勢已急劇變遷，加以市場信心調查資料在景氣判斷中漸受重視，且美國、日本、OECD 分別於近 2 年完成景氣指標修訂工作，特就景氣指標與對策信號進行通盤檢討修正，期能精確、即時反映景氣概況。

### 二、景氣指標之修正

景氣指標包括領先、同時、落後指標，領先指標具領先景氣波動性質，可用來預測未來景氣之變動，同時指標代表當前景氣狀況，可衡量當下景氣波動，至於落後指標則反映過去景氣變化，主要用來驗證過去景氣波動。由於落後指標甫於 2010 年 8 月修正公布，經檢視景氣循環對應關係良好，新版景氣指標系統中仍予以沿用。

#### (一) 領先指標（詳見附表 1）

##### 1. 修正考量與主要修正內容

既有領先指標 7 項構成項目表現大致良好，不但具備經濟重要性，且能預測未來景氣變化。惟少數構成項目隨經濟結構變遷，已逐漸喪失對景氣的判斷能力；爰重新考量經濟重要性、循環對應性、統計充足性等因素，並測試、篩選多項經濟數據後，加以修正。

(1) 「工業及服務業加班工時」因勞動市場雇用型態改變，自 2000 年起逐漸喪失領先性，故予以剔除。

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<sup>1</sup> 景氣落後指標自 1977 年公布後，因資料發布機關停止公布部分構成項目資料，加以表現不甚理想等因素，於 1984 年停止編製；後經過審慎研究，於 2010 年 8 月重新建置、發布景氣落後指標。

- (2) 「製造業存貨量指數（取倒數）」雖然領先性穩定，但未取倒數計算前屬於落後指標，之前因考量經濟重要性，且落後指標尚未發布，因此於領先指標中留用；惟 2010 年 8 月落後指標已重新建置完成，並納入「製造業存貨率」，為避免增添解釋上困難，亦予以剔除。
- (3) 新納入「工業及服務業受僱員工淨進入率」與「製造業營業氣候測驗點」，前者可反映勞動市場進退狀況，後者則為屬實調查資料，可藉由市場信心調查預判景氣；經測試二者領先性穩定，可作為領先指標構成項目。至於其他構成項目表現良好，可用來預測未來景氣變動，予以沿用。
- (4) 修正前領先指標原發布 6 個月平滑化年變動率，本係參考 OECD 原先作法；惟該機構 5 年多前已改為發布不含趨勢之領先指標，理由是平滑化年變動率計算方式複雜、不易理解，且與同時、落後指標呈現方式不一致，易生困擾，加以領先期數有時長達 10 個月以上，未必合理。此次修正比照 OECD 現有方式，改發布不含趨勢之領先指標，應可改善前述現象。

## 2. 修正結果（詳見附圖 1）

- (1) 納入「製造業營業氣候測驗點」，可藉由市場信心調查資料，反映廠商對景氣之看法，彌補統計性資料之不足，增進領先指標對景氣之預判能力。
- (2) 新版領先指標改發布不含趨勢指數，與同時、落後指標呈現方式一致，可相互參照，提升景氣判斷之準確性。
- (3) 不含趨勢之領先指標領先歷年景氣循環高峰 2 至 9 個月，領先谷底 1 至 4 個月，可用來預測未來景氣變化。

## (二) 同時指標（詳見附表 2）

### 1. 修正考量與主要修正內容

- (1) 既有同時指標 7 項構成項目表現良好，不但具備經濟重要性，且可反映當前景氣脈動。惟其中「商業營業額指數」自 2003 年後約略呈現領先性質，有改進空間。
- (2) 由於商業營業額多寡代表商業銷售活動熱絡程度，反映民間消費力道，且為服務業重要指標之一，不宜輕易剔除。經參酌 OECD 景氣指標編製作法，構成項目盡量挑選實質指標以剔除物價因素，反映經濟體實質面變化，但若名目統計資料更能反映景氣波動，亦可納入。
- (3) 經測試、篩選多項經濟數據後，改以「商業營業額」取代修正前之「商業營業

額指數」，可改善上述商業營業額指數略呈領先性之現象；至於其他構成項目表現良好，足以反映當前景氣狀況，予以沿用。

## 2. 修正結果（詳見附圖 2）

- (1) 修正後同時指標與修正前差異不大，可反映當前景氣概況。
- (2) 新版同時指標構成項目維持修正前挑選方式，仍然涵蓋經濟體各重要部門，包括：生產面、銷售面、貿易面，與勞動市場等，可充分掌握各面向之景氣變化。

## 三、景氣對策信號之修正

景氣對策信號（又稱景氣燈號）係由與景氣波動密切相關之重要經濟指標，綜合編製而成，藉由 5 種不同燈號（紅燈、黃紅燈、綠燈、黃藍燈、藍燈）變化，提供景氣波動信息，現已成為各界判斷景氣榮枯之重要參考依據。須特別注意的是，雖然景氣燈號可用來判斷景氣，但受限於編製原理，若綜合判斷分數恰巧位於臨界值上下波動，燈號改變極易造成解讀上困擾；故建議一併參酌景氣指標與國內外經濟情勢變化，方能更精確掌握景氣脈動。

### （一）調整構成項目（詳見附表 3）

1. 「直接及間接金融」因循環對應性不佳，長期呈現藍燈與黃藍燈，對景氣變化之敏感度減弱，予以剔除。
2. 為使景氣燈號與景氣指標可相互搭配、參照，燈號構成項目以從景氣指標中挑選為原則，且儘可能選擇同時指標之構成項目，使景氣燈號能反映「當前」景氣動向。
3. 配合同時指標，剔除「製造業銷售值」與「商業營業額指數」，改納入「製造業銷售量指數」與「商業營業額」，另亦加入領先指標構成項目「製造業營業氣候測驗點」。

### （二）修訂檢查值（詳見附表 3）

1. 為讓景氣燈號更貼近經濟實況，除構成項目外，檢查值也有必要定期檢討。本次修正根據 2000 年至 2012 年（涵蓋至少 3.5 次景氣循環）各構成項目年變動率為觀察樣本，以 Bootstrap 統計方法，並參酌學者專家對未來景氣判斷，綜合研訂。
2. 檢查值修訂後，可改善「非農業部門就業人數」綠燈區過寬，與「機械及電機設備進口值」檢查值過高之現象。

### (三) 修正結果（詳見附圖 3）

1. 修正後景氣燈號構成項目納入「製造業營業氣候測驗點」，藉由市場信心調查資料，反映廠商對景氣看法，以彌補統計性資料之不足；此外，將景氣燈號構成項目調整成與景氣指標一致，可讓兩套景氣判斷系統相互搭配，有助於精確掌握景氣動向。
2. 檢查值重新根據 2000 年至 2012 年資料修訂，使景氣燈號更貼近經濟實況。

## 四、結論

- (一) 2013 年景氣指標及對策信號修正工作從 2012 年初開始進行，一方面由本會自行研析、檢討，另方面就相關問題進行委託研究。經整合研究成果，並召開 2 次研商會議，匯集學者專家與各政府機關意見後，完成景氣指標與對策信號修正工作。
- (二) 修正後景氣指標系統除加強與國際接軌外，能更精確反映景氣概況，有助於各界判斷景氣變化。
- (三) 新版景氣指標與對策信號，於 2013 年 8 月 27 日發布 7 月景氣概況時啟用、銜接。

附表 1 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                                                                                        |
| 信心調查  |                           | 1. 製造業營業氣候測驗點             | 台經院                                                                                        |
| 勞動市場  | 2. 工業及服務業加班工時             | 2. 工業及服務業受僱員工<br>淨進入率     | 主計總處                                                                                       |
| 金融    | 3. 實質 M1B(以 CPI 平減)       | 3. 實質 M1B(以 CPI 平減)       | 中央銀行                                                                                       |
|       | 4. 股價指數                   | 4. 股價指數                   | 台灣證券交易所                                                                                    |
| 貿易    | 5. 外銷訂單指數                 | 5. 外銷訂單指數                 | 經濟部                                                                                        |
| 房地產   | 6. 核發建照面積(住宅、商<br>辦、工業倉儲) | 6. 核發建照面積(住宅、商<br>辦、工業倉儲) | 內政部                                                                                        |
| 國外及其他 | 7. SEMI 半導體接單出貨比          | 7. SEMI 半導體接單出貨比          | 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 |

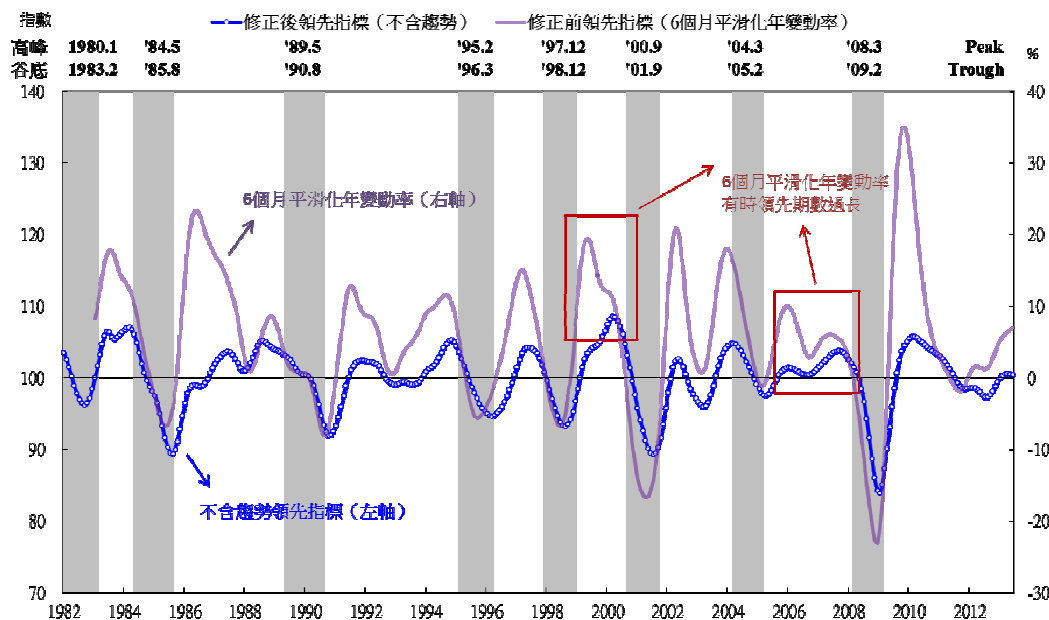


**附表 2 同時指標構成項目**

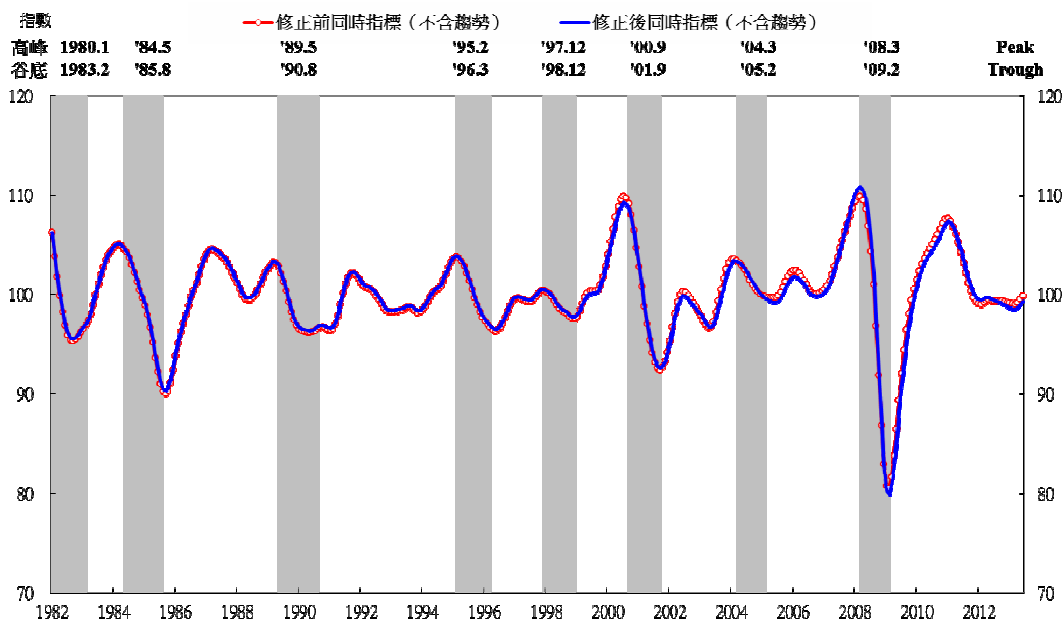
| 經濟性質 | 修正前                                            | 修正後                                            | 發布機構   |
|------|------------------------------------------------|------------------------------------------------|--------|
| 生產   | 1. 工業生產指數                                      | 1. 工業生產指數                                      | 經濟部    |
|      | 2. 電力(企業)總用電量                                  | 2. 電力(企業)總用電量                                  | 台灣電力公司 |
| 銷售   | 3. 製造業銷售量指數                                    | 3. 製造業銷售量指數                                    | 經濟部    |
|      | 4. 商業營業額指數                                     | 4. 商業營業額                                       | 經濟部    |
| 勞動市場 | 5. 非農業部門就業人數                                   | 5. 非農業部門就業人數                                   | 主計總處   |
| 貿易   | 6. 實質海關出口值(以出口物價指數平減)                          | 6. 實質海關出口值(以出口物價指數平減)                          | 財政部    |
|      | 7. 實質機械及電機設備進口值(以進口物價指數-機器、電機、電視影像及聲音記錄機等設備平減) | 7. 實質機械及電機設備進口值(以進口物價指數-機器、電機、電視影像及聲音記錄機等設備平減) | 財政部    |

附表3 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 | 15                                                                                      | 12                                                                                       | 6                                                                                       | 2.5                                                                                       |                                                                                           |
| M1B 變動率       | 修正後 | 17                                                                                      | 10.5                                                                                     | 6                                                                                       | 2                                                                                         |                                                                                           |
| 股價指數變動率       | 修正前 | 24                                                                                      | 11                                                                                       | -4                                                                                      | -22                                                                                       |                                                                                           |
|               | 修正後 | 22.5                                                                                    | 11.5                                                                                     | -2                                                                                      | -22                                                                                       |                                                                                           |
| 工業生產指數變動率     | 修正前 | 9                                                                                       | 7                                                                                        | 3                                                                                       | 0                                                                                         |                                                                                           |
|               | 修正後 | 11                                                                                      | 8                                                                                        | 3.5                                                                                     | -1                                                                                        |                                                                                           |
| 非農業部門就業人數變動率  | 修正前 | 2.6                                                                                     | 2.2                                                                                      | 1.2                                                                                     | 0.6                                                                                       |                                                                                           |
|               | 修正後 | 2.4                                                                                     | 2.1                                                                                      | 1.4                                                                                     | 0.4                                                                                       |                                                                                           |
| 海關出口值變動率      | 修正前 | 15                                                                                      | 11                                                                                       | 5                                                                                       | 1                                                                                         |                                                                                           |
|               | 修正後 | 16                                                                                      | 13                                                                                       | 5.5                                                                                     | 0                                                                                         |                                                                                           |
| 機械及電機設備進口值變動率 | 修正前 | 25                                                                                      | 16                                                                                       | 7                                                                                       | -4                                                                                        |                                                                                           |
|               | 修正後 | 23.5                                                                                    | 9.5                                                                                      | -2.5                                                                                    | -11.5                                                                                     |                                                                                           |
| 製造業銷售量指數變動率   | 新增  | 11                                                                                      | 8.5                                                                                      | 3                                                                                       | -1                                                                                        |                                                                                           |
| 商業營業額變動率      | 新增  | 9                                                                                       | 7                                                                                        | 4.5                                                                                     | 0                                                                                         |                                                                                           |
| 製造業營業氣候測驗點    | 新增  | 104.5                                                                                   | 101                                                                                      | 96.5                                                                                    | 91.5                                                                                      |                                                                                           |



附圖 1 修正前後領先指標比較



附圖 2 修正前後同時指標比較

| 月份      | 經濟成長率 | 修正後 | 修正前 |
|---------|-------|-----|-----|
| 2007-01 |       | 25  | 18  |
| 02      | 4.45  | 28  | 19  |
| 03      |       | 28  | 23  |
| 04      |       | 28  | 18  |
| 05      | 5.70  | 30  | 20  |
| 06      |       | 30  | 25  |
| 07      |       | 35  | 30  |
| 08      | 7.08  | 33  | 30  |
| 09      |       | 34  | 32  |
| 10      |       | 36  | 32  |
| 11      | 6.51  | 30  | 28  |
| 12      |       | 33  | 29  |
| 2008-01 |       | 31  | 29  |
| 02      | 7.55  | 29  | 27  |
| 03      |       | 29  | 26  |
| 04      |       | 27  | 27  |
| 05      | 5.66  | 24  | 22  |
| 06      |       | 23  | 20  |
| 07      |       | 15  | 16  |
| 08      | -1.23 | 18  | 18  |
| 09      |       | 12  | 12  |
| 10      |       | 11  | 12  |
| 11      | -7.53 | 10  | 11  |
| 12      |       | 9   | 9   |
| 月份      | 經濟成長率 | 修正後 | 修正前 |
| 2009-01 |       | 9   | 9   |
| 02      | -8.12 | 10  | 10  |
| 03      |       | 11  | 10  |
| 04      |       | 13  | 11  |
| 05      | -6.58 | 14  | 12  |
| 06      |       | 15  | 17  |
| 07      |       | 17  | 18  |
| 08      | -1.41 | 19  | 18  |
| 09      |       | 25  | 20  |
| 10      |       | 27  | 26  |
| 11      | 8.82  | 40  | 37  |
| 12      |       | 40  | 37  |
| 月份      | 經濟成長率 | 修正後 | 修正前 |
| 2011-01 |       | 37  | 34  |
| 02      | 7.73  | 35  | 34  |
| 03      |       | 33  | 31  |
| 04      |       | 30  | 29  |
| 05      | 4.56  | 25  | 27  |
| 06      |       | 25  | 25  |
| 07      |       | 25  | 23  |
| 08      | 3.53  | 21  | 20  |
| 09      |       | 19  | 21  |
| 10      |       | 19  | 19  |
| 11      | 1.21  | 15  | 16  |
| 12      |       | 15  | 14  |
| 2012-01 |       | 15  | 13  |
| 02      | 0.59  | 16  | 15  |
| 03      |       | 15  | 14  |
| 04      |       | 16  | 14  |
| 05      | -0.12 | 15  | 15  |
| 06      |       | 14  | 15  |
| 07      |       | 15  | 16  |
| 08      | 0.73  | 16  | 15  |
| 09      |       | 21  | 20  |
| 10      |       | 17  | 19  |
| 11      | 3.97  | 18  | 21  |
| 12      |       | 21  | 22  |
| 2013-01 |       | 22  | 19  |
| 02      | 1.62  | 20  | 20  |
| 03      |       | 18  | 18  |
| 04      |       | 17  | 17  |
| 05      | 2.49  | 20  | 19  |
| 06      |       | 23  | 23  |

燈號說明：● 紅燈，● 黃紅燈，● 綠燈，● 黃藍燈，● 藍燈。

附圖 3 景氣對策信號修正前後對照圖

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