

# Taiwan 台灣經濟論衡

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## Feature

「愛台 12 建設」總體計畫

## Thesis

美國金融危機時期的貨幣政策

Cross-Strait Economic Relations and Its  
Development of Economic Cooperation  
Framework Agreement

## Policy Express

振興經濟消費券執行相關統計及影響評估

## Newsletter

台灣新經濟簡訊

## Statistics

台灣經濟統計



**P8** 高雄港是連結東亞地區的重要海港，因此港區再造將帶動南臺經貿發展。



**P83** 消費券是經濟衰退時的急救措施，對於刺激消費有明顯效果，尤其是零售業由負成長轉正成長。



行政院經濟建設委員會

COUNCIL FOR ECONOMIC PLANNING AND DEVELOPMENT  
EXECUTIVE YUAN, REPUBLIC OF CHINA (TAIWAN)

# Taiwan

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## 編者的話

過去一年來，台灣遭受全球金融海嘯衝擊，經濟陷入嚴重衰退局面。所幸在全球景氣逐步回溫，加以政府強化兩岸經貿交流、推動振興景氣等措施成效逐漸顯現下，今年第二季以來各項總體經濟指標都呈現好轉跡象。惟面對後金融海嘯時期全球經貿版圖的重整，台灣想要持續掌握優勢、佔據先機，經濟體質的改善與強化實為當務之急。

為此，政府已於11月26日通過「愛台12建設總體計畫」，預計將投入近4兆元，投資便捷交通網、高雄港市再造等12項優先公共建設，期透過政府投資的擴大，基礎建設的厚實，發揮帶動經濟成長與就業促進效益，並為全民建構更好的生活與投資環境，蓄積經濟成長潛能。

本期「特別報導」單元即以「愛台12建設總體計畫」為主題，詳細說明12項重大建設之願景目標、基本理念、建設重點與預期效益，以協助讀者對政府刻正推動中之重大建設有更進一步的瞭解。

此外，「經建專論」單元則刊載二篇具政策與學術參考價值之研究專論；其中，「美國金融危機時期的貨幣政策」一文，深入介紹美國聯邦準備理事會（Fed）在金融危機期間所制訂的貨幣政策，以及因應金融危機所採行的臨時性權宜措施；另「Cross-Strait Economic Relations and Its Development of Economic Cooperation Framework Agreement」一文，則探討台灣與中國兩岸經濟關係，與兩岸經濟合作架構協議（ECFA）之發展，並提出政策建議。

最後，「政策快遞」單元中，則專文介紹「振興經濟消費券執行相關統計及影響評估」，有關消費券政策本月刊前已專文報導，本期主要係說明消費券發放、兌付統計、影響評估、經濟與非經濟相關政策效益，以協助讀者瞭解台灣消費券的發放與執行成效。

# CONTENTS

## 目錄

中華民國98年11月  
第7卷第11期  
Volume 7, Number 11  
Nov. 2009



### 特別報導 Feature

#### 「愛台 12 建設」總體計畫

"i-Taiwan 12 Projects" \_\_\_\_\_ 03

經建會都市及住宅發展處



### 經建專論 Thesis

#### 美國金融危機時期的貨幣政策

\_\_\_\_\_ 20

葉秋南

#### Cross-Strait Economic Relations and Its Development of Economic Cooperation Framework Agreement \_\_\_\_\_ 40

Wuu-Long LIN, Ph. D.



### 政策快遞 Policy Express

振興經濟消費券執行相關統計及影響評估 \_\_\_\_\_ 62

經建會經濟研究處



### 經濟新訊 Newsletter

台灣新經濟簡訊 \_\_\_\_\_ 74

Taiwan New Economy Newsletter

經建會法協中心



### 經濟統計 Statistics

台灣經濟統計 \_\_\_\_\_ 97

Taiwan Economic Statistics

行政院經建會



# 「愛台 12 建設」總體計畫 "i-Taiwan 12 Projects"

經建會都市及住宅發展處

壹、緣起

貳、目標與理念

參、辦理歷程

肆、十二項優先建設

伍、財務規劃

陸、經濟效益

柒、結語

## 壹、緣起

「愛台 12 建設」係為 總統競選承諾，去（97）年 5 月 20 日新政府就任以來，為逐步落實推動，隨即指示經濟建設委員會邀集相關部會積極進行規劃研擬，俾提出務實、具體且具前瞻性的總體建設計畫，以為未來 8 年強化國家基礎建設之施政綱領與方針。

回顧台灣過去 8 年（2000 年—2007 年）政府實質投資負成長，造成基礎建設嚴重落後，故近年來面對全球化競爭，經濟動能不足。尤其現階段面對國際金融風暴所造成之全球經濟衰退危機，政府雖已積極推動各項經濟振興措施，並進行各項法規鬆綁，大幅改善兩岸關係，使得經濟體質顯著改善。然而，經濟復甦步伐尚未穩固，為了持續厚實國家基礎建設，帶動經濟成長與充分就業，以及奠定未來台灣經濟加速成長與競爭力提升之立基，「愛台 12 建設」之加速落實推動，為當前政府重要施政工作。

## 貳、目標與理念

### 一、目標

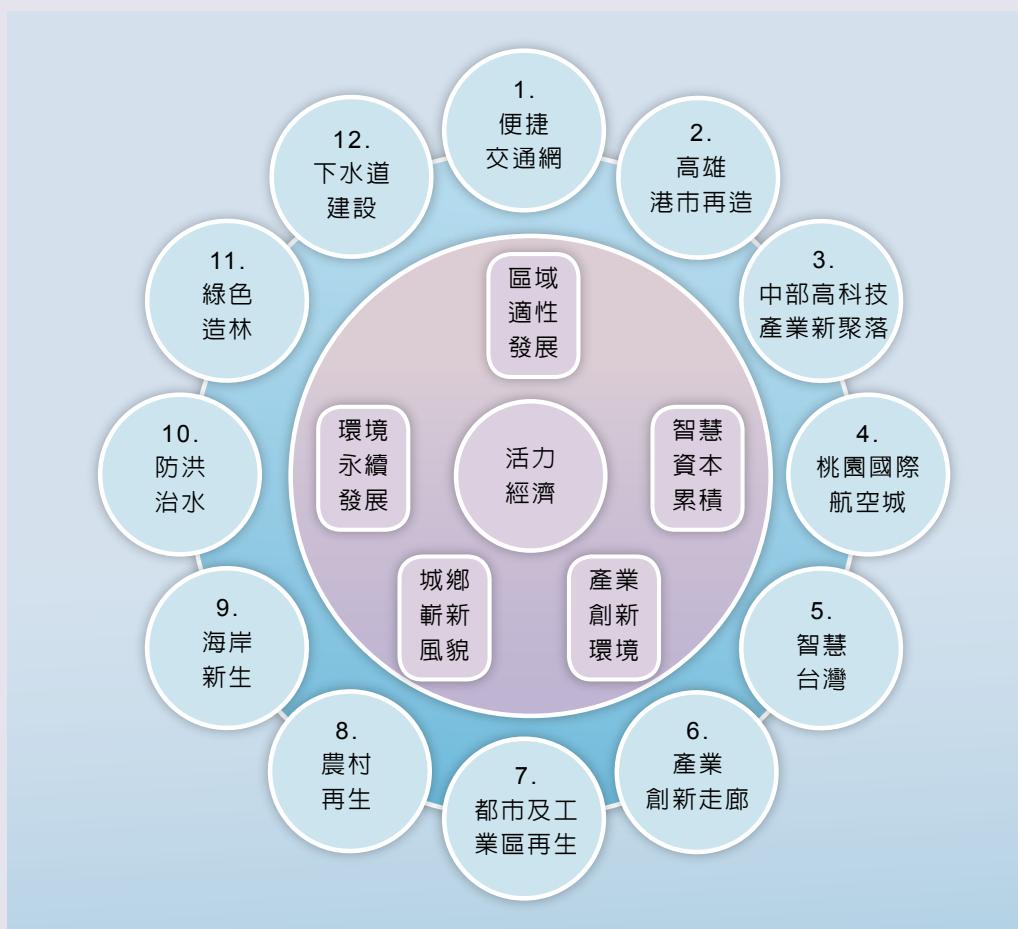
「愛台 12 建設」為政府全力推動的「經濟發展新藍圖」，其主要目的是希望藉由 12 項重點建設公共建設，再創經濟新奇蹟，以達到「活力經濟、永續台灣」的願景及經濟發展、社會公義及環境保護並重之目標。具體目標為擴大國內需求、改善投資環境、強化經濟體質及提升生活品質。

### 二、基本理念

全球化的知識經濟時代，城市區域競爭已為趨勢，各地區應強調適性發展，並營造優質、永續的生活環境，經濟發展則應加速智慧資本的累積，協助產業製造創新走向研發與品牌創新。因此，本計畫藉由促進區域適性發展、建構產業創新環境、打造城鄉嶄新風貌、加速智慧資本累積，以及重視環境永續發展等五大基本理念，選定 12 項優先建設，並整合振興經濟擴大公共建設投資計畫、六大新興產業、水患治理計畫等當前重要施政計畫，加以推動落實。

#### （一）促進區域適性發展

依據地區不同的需要與客觀條件，研擬適合區域發展的核心計畫，並配合



便捷交通建設，藉以帶動各地區發展，同時也能發揮區域互補的功能，達成提升台灣整體競爭力的效果。

## (二) 加速智慧資本累積

從教育人力的投資、文化創意產業發展、無線寬頻建設及智慧生活環境的營造，打造出台灣未來的競爭力。

## (三) 建構產業創新環境

建構六大產業創新走廊，建設台灣成為研發創新中心，並帶動區域均衡發展。

#### (四) 打造城鄉嶄新風貌

藉由都市更新、老舊工業區更新及農村再生，以振興老舊及發展落後地區的經濟活力，並促進城鄉均衡發展及所得均衡分配。

#### (五) 重視環境永續發展

優先推動大規模造林、海岸新生、做好防洪治水、加速污水下水道建設等環保基礎工程，以實際行動落實環境生態的保護及減碳效果。

### 叁、辦理歷程

為落實 總統競選承諾，本會自 97 年 5 月 27 日起即積極協調各部會，針對「愛台 12 建設」規劃內容逐項進行檢討及研商，並確立規劃原則如下：

1. 以對國家整體發展具重大影響之指標性計畫、重點計畫、或創新性計畫為優先。
2. 經濟效益及乘數效果大、或具備均衡區域發展之計畫為優先。
3. 已納入振興經濟擴大公共建設投資計畫者，優先納入愛台 12 建設。
4. 財務計畫完善，或具備民間參與可行性之計畫優先。
5. 盡量避免土地款佔經費比例高之計畫，99 年度以前完成計畫，以及零星、小型、經常性計畫。

### 肆、十二項優先建設

政府「愛台 12 建設」從交通運輸、產業創新、城鄉發展及環境保育等四大面向加以推動，期能提升經濟競爭力及環境與生活品質，主要涵蓋便捷交通網、高雄港市再造、中部高科技產業新聚落、桃園國際航空城、智慧台灣、產業創新走廊、都市及工業區更新、農村再生、海岸新生、綠色造林、防洪治水及下水道建設等 12 項優先建設，謹就規劃內容說明如下：



## 一、便捷交通網－交通基礎建設讓全民更便捷

在高鐵、各地快速公路，以及北高都會區捷運陸續通車後，本建設以「人本、永續」為導向，擘劃完整、舒適、便捷、安全的交通建設藍圖，逐步架構台灣地區全島便捷交通網，達到建構優質行旅環境、健全物流環境、永續運輸環境的目標。重點辦理項目包括北中南都會區捷運網、北中南都市鐵路立體化及捷運化、東部電氣化與雙軌化、高速公路與快速道路系統整合、台鐵新竹內灣支線、台南沙崙支線、東線客車購置計劃、綠色人本運輸



以及離島交通建設等項目，經費需求概估約 12,157 億元。期望使以更便捷的運輸網路促進產業之發展，提供民衆行的便利，營造優質的生活環境。

## 二、高雄港市再造－港市再造提升南台灣產業

利用高雄港海運樞紐地理優勢，連結東亞地區重要海港，吸引製造、運籌等產業在高雄地區設立國際發貨中心與營運總部，推展新興產業，降低物流運輸成本，發展高雄都會區為南台灣經貿火車頭。重要辦理項目包括：推動高雄地區產業再生；



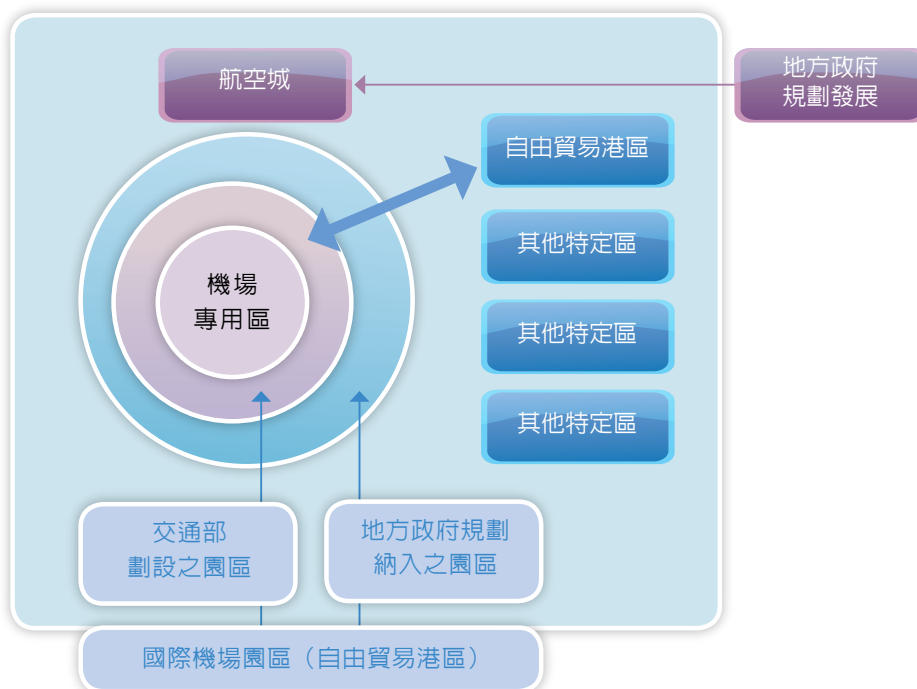


高雄港是連結東亞地區的重要海港，因此港區再造將帶動南臺經貿發展。

辦理高雄港市再造整體規劃方案；擬訂台灣地區主要港口因應兩岸直航發展策略；辦理高雄港洲際貨櫃中心第一期工程；以及建構便捷聯外通道等，經費需求概估約 388 億元。

### 三、中部高科技產業新聚落方案－產學研合作創新中部產業發展

本建設以光電、新世代晶圓、精密機械、塑膠製品為四大核心產業，進行產業鏈上中下游垂直整合，匯聚研發能量，建構中部地區成為結合研發、創新、製造之高附加價值產業新聚落。重要辦理項目包括：辦理中部高科技產業新聚落整體發展計畫；推動中科四期擴建計畫；發展中興新村為高等研究園區（含設立工業技術研究院中部分院）；研究發展頂尖研究型大學；推動中部地區核心產業；強化中部國際海空港運籌功能；以及針對中部地區開發案提出之用水及用電需求，妥善規劃資源調配等，經費需求概估約 3,229 億元。

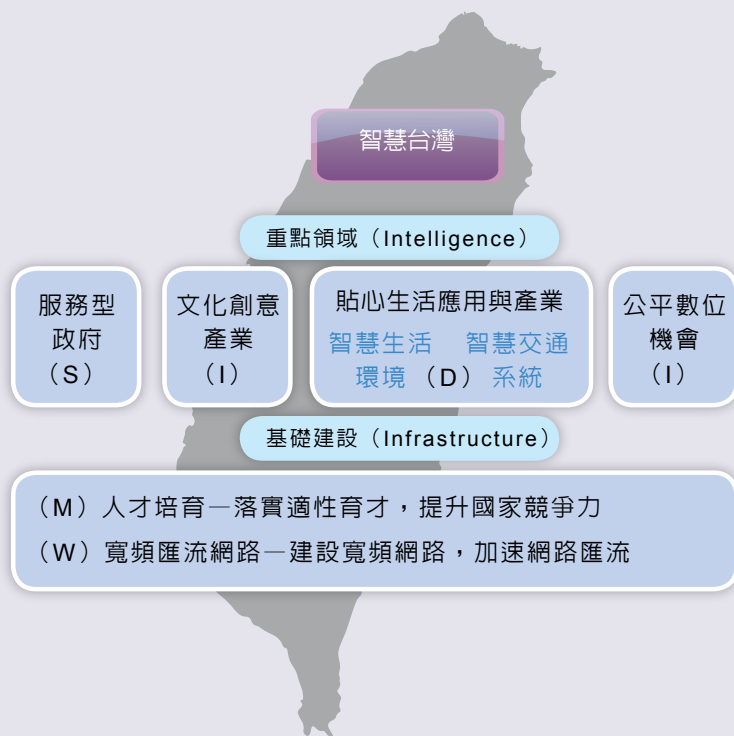


#### 四、桃園國際航空城－發展國際空港都市之新風貌

「桃園國際機場」擁有距亞太重要城市平均航程最短的先天優勢，區位優於韓國仁川機場，並與荷蘭史基浦機場同屬運籌樞紐機場，本建設以桃園國際機場為中心，規劃發展「桃園航空城」，透過機場與周邊的配合，導入企業化經營精神，推展衍生商業、加工製造及會展活動等，促進機場與周邊地區共榮發展，帶動區域產業及經濟繁榮。重要辦理項目包括：推動「國際機場園區發展條例」及成立「國營國際機場園區股份有限公司」；推動辦理「國際機場園區綱要計畫」；推動桃園國際航空城相關規劃案；整建桃園國際機場航廈；建構完善的航空城聯外交通建設；以及推動航空產業－協助推動航空城國內外招商等，經費需求概估約 2,937 億元。

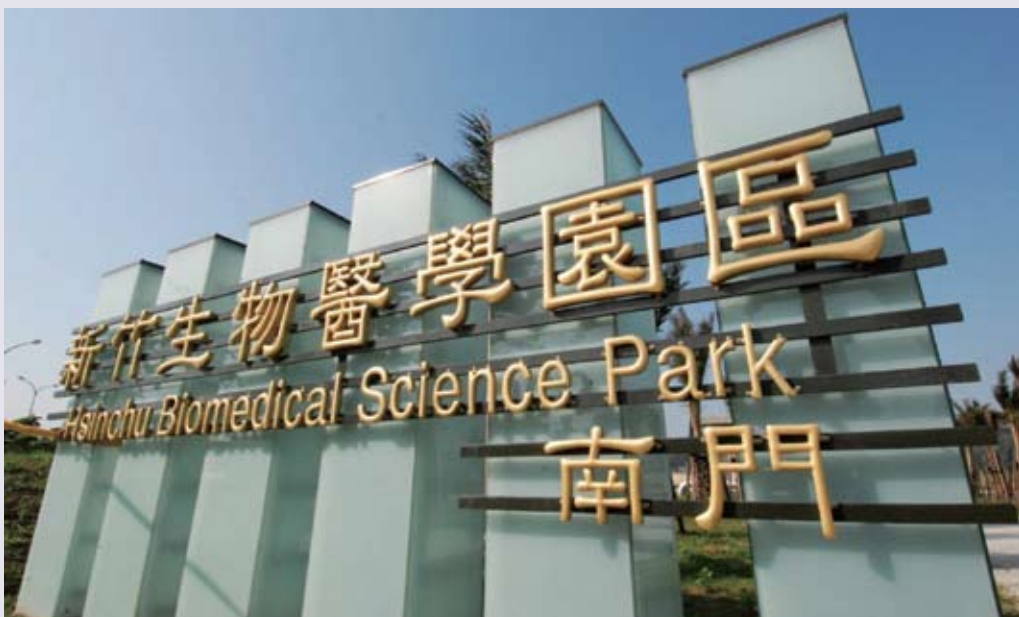
## 五、智慧台灣－讓台灣人才發光

台灣的人力素質，在國際眼光看來已具有相當的水平，智慧台灣的推動，為使全民在競爭的國際市場中，具有更佳的優勢。本建設以「智慧」為核心，建構智慧型基礎環境，發展創新科技化服務；運用優質科技化生活環境，育成科技化服務產業；強化數位學習技術，建設台灣成為安心、便利、人文與科技並重的優質社會。重要辦理項目包括：寬頻匯流網路、文化創意產業、優質網路政府、貼心生活應用、貼心生活產業、公平數位機會、人才培育等項目，經費需求概估約 7,752 億元。



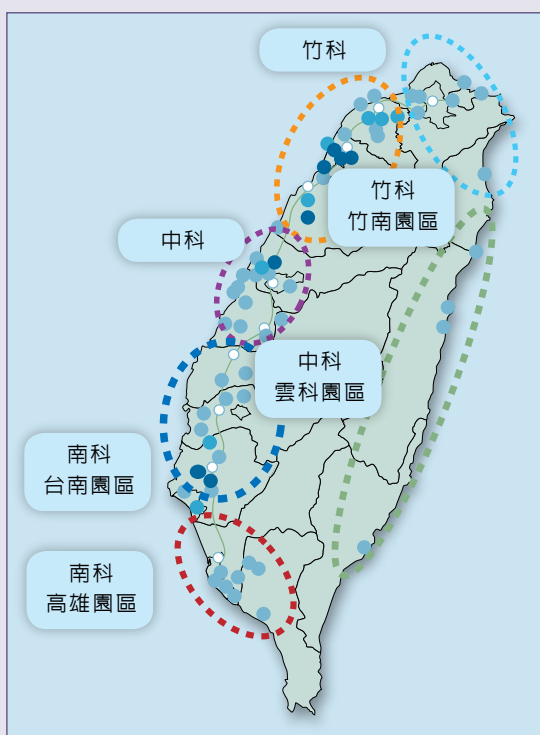
## 六、產業創新走廊－產業聚落提升國際競爭力

台灣各縣市目前已有部分發展成熟的產業園區，有的是以軟體業為主，有的則以航太及國防產業為主，目前政府規劃以各地區的特色與優勢，強化現有



新竹生醫園區也在高鐵沿線，將可活化周邊老舊市鎮，帶動都市更新。

工業區、科學園區與農業科技園區之聚集、整合及創新效益，打造成「北北基宜產業創新走廊」、「桃竹苗產業創新走廊」、「中彰投產業創新走廊」、「雲嘉南產業創新走廊」、「高高屏澎產業創新走廊」以及「花東產業創新走廊」。讓各地產業更因相關廠商的聚集，加強整合及創新之效益，才能更具備國際競爭力。經費需求概估約 1,474 億元。

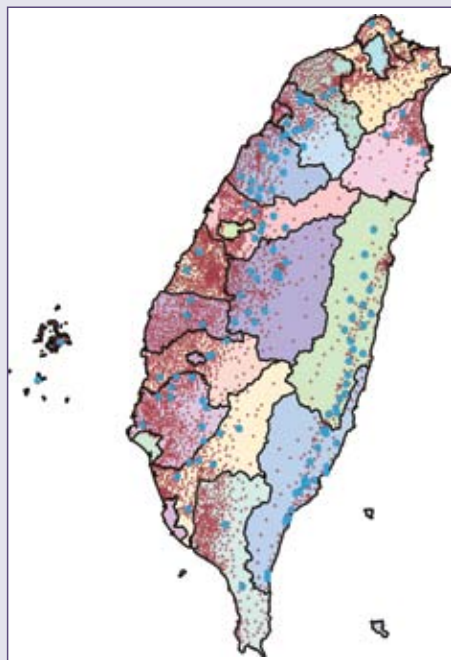


## 七、都市及工業區更新－讓生活與產業環境更加美好

本建設以更新、再生、活化等不同手段，透過法規鬆綁、吸引民間參與公共建設、多元財務計畫及引導政府公共投資整合，針對老舊工業區、都會發展遲緩地區，進行盤整與重建，再次凝聚發展活力。此外，高鐵通車後，成為西部走廊之運輸主幹，政府配合各特定區之區位優勢及地方產業特色，將優先投入公共建設，包括臺灣桃園國際機場聯外捷運系統、新竹生物醫學園區、中部行政中心等，以期帶動高鐵車站周邊地區的發展，並吸引國內外的投資者，共同擘劃高鐵新市鎮的發展藍圖與遠景。重要辦理項目包括：辦理第一、二期優先推動都市更新計畫；輔導民間都市更新事業計畫核定實施；建築風貌環境整建；推動住戶整建維護及自力更新；強化花東發展核心機能；北中南老舊工業區之更新與開發；推動加工出口區更新計畫；高鐵五站特定區核心區及剩餘可建地開發處分；以及高鐵新站設站及特定區開發等。經費需求概估約 4,582 億元。

## 八、農村再生－提升鄉村社區的生活機能與產業再生

農業是台灣的根本產業，本建設將以農村社區為中心，推動農村活化再生，透過由下而上共同參與制度，進行農村產業、自然生態與生活環境之整體規劃建設，以建設富麗新農村，照顧 4,000 個農漁村及 60 萬戶農漁民。重要辦理項目包括：推動農村再生中程計畫；建立老農退休機制；實施小地主大佃農計畫；農村社區土地重劃；以及農地重劃等，經費需求概估約 2,084 億元。



## 九、海岸新生－活化海港功能

台灣四面環海，海洋資源為一大優勢，未來將回復海岸美麗自然風貌，將傳統漁港改造為兼具漁業及休閒觀光的現代化漁港，並鬆綁沿海遊艇觀光限制以及國際招商開發沿海景點，以建設海岸生活與旅遊區，以及保障沿岸居民生命財產，共享港灣資源。重要辦理項目包括：辦理海岸環境營造計畫；海岸新生及漁業建設計畫；漁業多元化經營建設中長程計畫；檢討保安林經營現況及海岸保安林生態復育；以及海岸復育及景觀改善示範計畫等，經費需求概估約 394 億元。



## 十、綠色造林－讓環境永續發展

不論經濟如何發展，我們的國土保育工作，絕對不能停歇，台灣的自然生態才能與我們永久共存。本建設將透過獎勵造林、設置平地森林遊樂區、強化保護區經營管理等，增加國土綠地面積，營造綠境生活空間，活絡平地休閒產業，建立生物多樣性生態系，維護完整綠色資源，以打造安全、生態及優質家園。重要辦理項目包括：加強造林（含平地及山坡造林、培育優質苗木、規劃示範區及加強宣導、試驗研究及監測）；設置平地森林遊樂區；以及加強森林永續經營與綠資源維護等，經費需求概估約 598 億元。



## 十一、防洪治水－確保全民生活

台灣地理環境受到河川坡陡流急、降雨量豐枯懸殊、集水區地質不佳致沖蝕量大等先天條件影響，且近年全球氣候變遷加劇，致水患及各種地質災害規模與頻率日益升高，因此水患治理、坡地土砂治理等措施，已成國家永續發展的重要議題。本建設以流域上、中、下游整體治理，並強化土石流防災整備及應變，達到防災、減災、避災目標，促進國家水源、水質、水量能的永續經營。重要辦理項目包括：推動 8 年 1,160 億易淹水地區水患治理計畫；推動「高屏溪整治特別條例」，專款治理高屏溪水患與污染問題；



；加強地下水補注，有效改善地層下陷；推動整體性治山防災計畫，防止及減輕土石流災害；辦理排水整治及河川治理與環境營造計畫；以及推動原住民族基礎建設方案等，經費需求概估約 2,730 億元。

## 十二、下水道建設－全民共享優質水源

都市的永續發展須建立在都市發展與環境資源管理政策兼籌並顧之基礎架構上，本建設將加速污水下水道系統、偏遠山區小型污水處理系統建設，以改善居住環境衛生，確保水源水質，與資源之永續利用，進而提升國民之生活品質，建構具有永續發展特性之環保生態環境。重點辦理項目包括：辦理補助各縣(市)政府辦理污水處理廠；污水下水道系統幹線、用戶接管等工程；推動民間投資參與興建污水下水道系統等。經費需求概估約 1,629 億元。



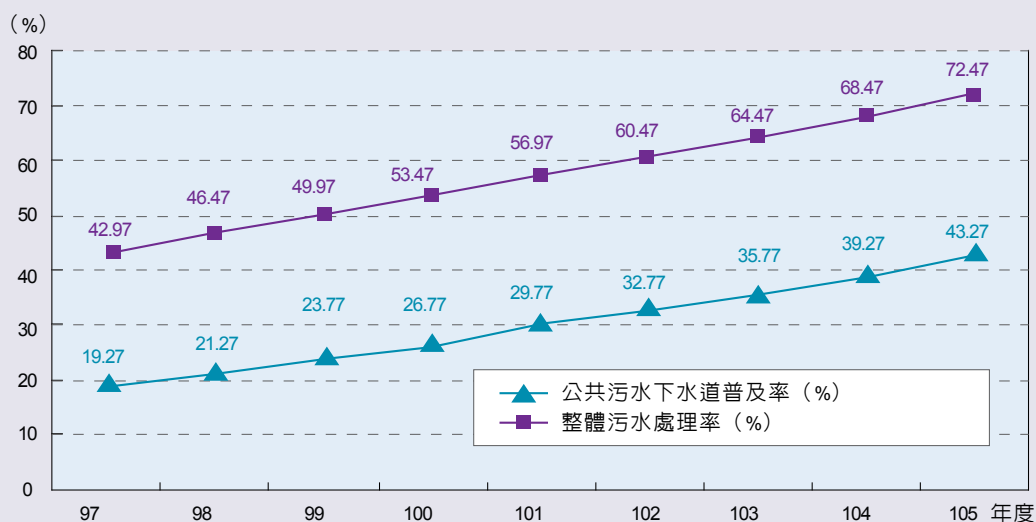
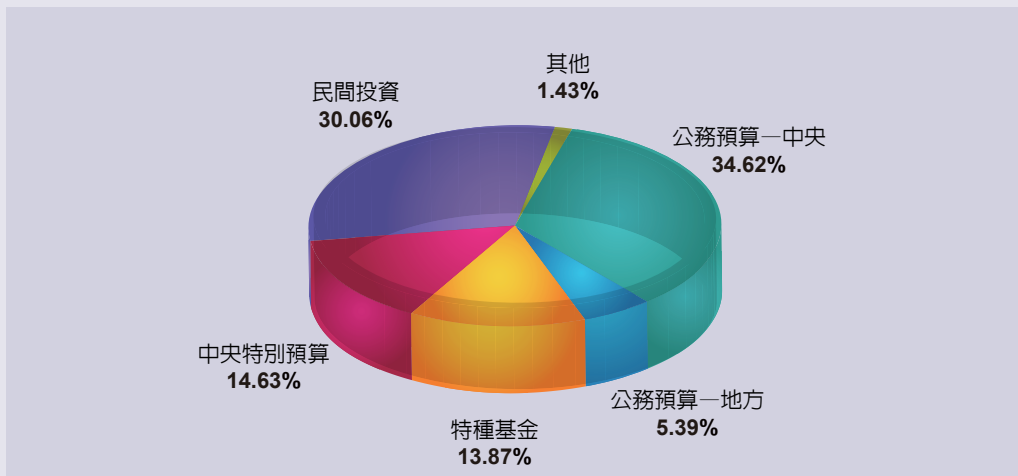


圖 1 公共污水下水道普及率

## 伍、財務規劃

### (一) 經費需求

本計畫之推動，除中央及地方政府投資外，將積極引導、鼓勵民間參與具自償性公共建設，2009年至2016年總經費需求概估為3兆9,957億元。屬民間參與投資部分，直接參與投資初期估計為7,445億元，吸引投資為4,567億元，合計1兆2,012億元（占30.1%）；政府預算部分，中央公務預算支應約1兆3,833億元（34.6%），地方公務預算約2,152億元（5.4%），特種基金支應約5,542億元（13.9%），特別預算支應約5,847億元（14.6%）；其他部分約570億元（占1.4%），包括營運單位以未來營運收入作為償付財源，及尚待籌應經費之計畫財源。



## (二) 預算籌編原則

1. 凡投資計畫具自償性者，優先鼓勵民間參與投資。提供適度優惠措施，或運用規劃具商機之附屬事業、多目標使用、聯合開發等模式，創造計畫收益，提高計畫自償率，提升民間參與誘因及意願；強化協調機制，鬆綁法規，排除投資障礙，以利民間擴大參與。
2. 政府辦理具自償性之公共建設應盡量以基金預算編列。
3. 在政府財政資源有限下，政府辦理非自償性公共建設，以公務預算編列者，應在可容許之公共建設總額度內，視施政輕重緩急，適度規劃調整。
4. 屬延續性計畫，在核定中程歲出概算額度內辦理；新興計畫部分，應本零基預算精神，編製成本效益分析及財源籌措與資金運用說明，循政府公共建設計畫前期作業程序辦理，減少不經濟支出，提升政府財務效能。

## (三) 民間投資

本計畫 12 項建設之民間投資金額及重要投資項目彙整如表 1。

表 1 12 項建設之民間投資金額及重要投資項目

| 建設項目          | 重要民間投資項目                              |
|---------------|---------------------------------------|
| 1.便捷交通網       | 北中南捷運及鐵路地下化…等                         |
| 2.高雄港市再造      | 高雄港洲際貨櫃中心…等                           |
| 3. 中部高科技產業新聚落 | 中科、高等研究園區、中部機械產業發展、台中港物流專區…等          |
| 4.桃園國際航空城     | 航空城發展、第三航站貨運園區、自由貿易港區…等               |
| 5.智慧台灣        | 寬頻管道建置、行動應用、數位內容及設計產業、RFID建置…等        |
| 6.產業創新走廊      | 科學園區、新竹生醫園區、農業科技園區、高雄軟體園區…等           |
| 7.都市及工業區更新    | 30處優先推動都更、輔導民間都更、工業區及加工出口區更新、高鐵站區開發…等 |
| 8.農村再生        | 建立富麗新農漁村、小地主大佃農                       |
| 9.海岸新生        | 振興漁港機能建設…等                            |
| 10.綠色造林       | 平地森林遊樂區                               |
| 11.防洪治水       | (可研究週邊土地整合開發)                         |
| 12.下水道建設      | 污水下水道建設                               |

## 陸、經濟效益

從總體經濟觀點，愛台 12 建設的推動，預期可發揮之經濟效益包括：1. 提高資本生產力，促進民間的投資與生產，擴大就業機會；2. 規劃國土空間架構及均衡區域發展；3. 促進產業結構轉型及科技創新，並發揮產業群聚及技術擴散的效應；4. 強調公共建設綠色永續內涵，提升國民生活品質，促進經濟的長期發展。

## 一、促進經濟成長

2009 至 2016 年在投資的動態累積效應發揮下，推動愛台 12 建設促使實質 GDP 規模累計相對較「未推動」愛台 12 建設之基準方案，增加 3 兆 4,430 億元，實質 GDP 規模年平均較未推動之情況提高 2.95%。

2009 至 2012 年實質 GDP 規模累計增加 1 兆 8,264.4 億元，實質 GDP 規模每年平均提高 3.39%。各年實質 GDP 規模相較未推動情況依序增加為：2009 年 3,810.8 億元（提高 3.04%），2010 年 4,747.4 億元（提高 3.61%），2011 年 5,076.5 億元（提高 3.69%），2012 年 4,629.7 億元（提高 3.21%）。2013 至 2016 年實質 GDP 規模累計增加 1 兆 6,165.6 億元，實質 GDP 規模每年平均提高 2.52%。



## 二、增加工作機會

2009 至 2016 年在各項工程建設及投資計畫陸續推動下，平均每年較未推動之情況增加 24.7 萬個工作機會。2009 至 2012 年平均每年增加 26.4 萬個工作機會。各年就業機會較未推動情況增加，依序為：2009 年 22.0 萬人；2010 年 25.3 萬人；2011 年 29.6 萬人；2012 年 28.9 萬人。2013 至 2016 年平均每年增加 23.0 萬個工作機會。

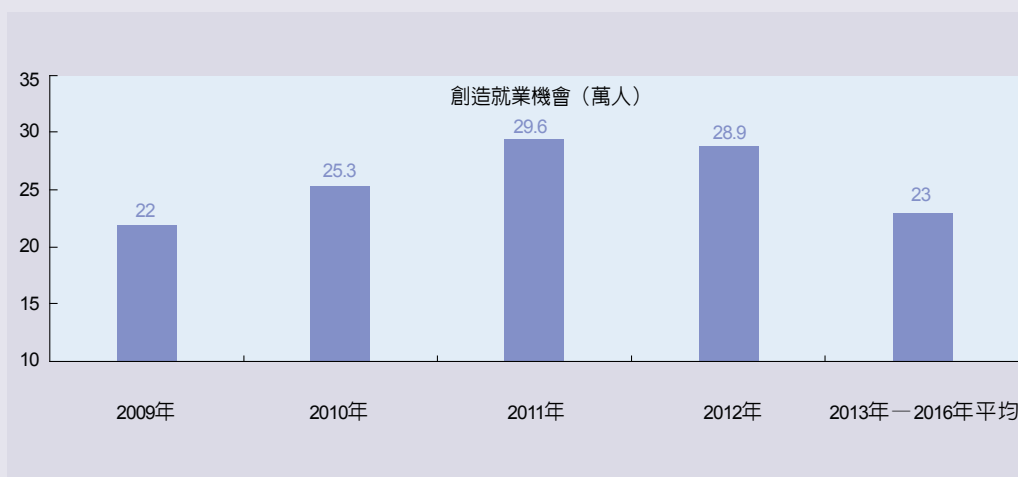


圖 2 工程建設及投資計畫創造就業機會圖

## 柒、結語

「愛台 12 建設」乃透過國土空間發展策略的整體架構，推動產業改造、空間改造及制度改造，除可提升公共建設品質與經營效率，並將加速臺灣經濟體質的蛻變與革新，全面提升國家競爭力再造榮景。此外，政府預算有限，而民間力量無窮，為引進民間資金與活力，加速落實推動，目前「愛台 12 建設」並已由行政院公共工程委員會及經濟部積極推動辦理民間參與及招商宣傳作業，院長並指示工程會、財政部與經建會應共同建立一套提高計畫自償性的檢核機制，協助各部會持續滾動檢討各項行動計畫，俾進一步提升民間投資額度，減輕政府財務負擔。本計畫經行政院 98 年 11 月 26 日第 3172 次院會討論通過，院長提示略以：「各部會應依據計畫內容及分工，優先編列相關預算加速落實推動執行，並確實管控計畫執行成效」

最後，期望透過各部會持續的落實推動與大家共同的支持，逐步達成 總統所提建設台灣成為「活力創新、均富公義、永續節能的先進國家」的願景目標，使台灣成為國人幸福生活的好所在。☞



## 美國金融危機時期的貨幣政策

葉秋南

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- 
- 壹、前言
  - 貳、美國中央銀行的組織架構及功能
  - 參、2008年金融危機鳥瞰
  - 肆、聯準會對金融危機的因應對策
  - 伍、結論
- 

### 壹、前言

2008年的金融危機來自美國的次貸危機，而次貸危機是美國政府所推行的不當的房屋政策所造成的。美國的次貸危機透過資產證券化而傳播到世界各地，造成一場全球性的金融大災難。

這次金融危機捲起的風暴威力非常龐大，引發一連串前所未有錯綜複雜的問題。鑒於1930年代經濟大恐慌的慘痛教訓，各國政府都不敢掉以輕心，嚴陣以待，相繼採用革命性的措施，財政與貨幣政策雙管齊下，拋開一切法律規章

的束縛，動用一切想得到的政策工具來應付。例如，2007年8月9日法國最大的銀行BNP Paribas凍結三個基金帳戶時，歐洲中央銀行（European Central Bank, ECB）立刻注入950億歐元，防止金融市場因流動性的喪失而窒息。2008年9月間，美國幾家一向被認為「大到不會倒」（too big to fail）的金融機構瀕臨倒閉，國會立刻於10月3日通過《緊急經濟穩定法案》（Emergency Economic Stability Act，俗稱Troubled Asset Relief Program, TARP），撥款7,000億美元，替這些金融機構消除有毒的資產（toxic assets）。

美國的財政政策必先由國會立法，再由總統簽署成為法案以後才能實施。一項財政政策在國會立法期間，媒體就已往長篇累積的加以報導。總統簽署實施以後，媒體仍然持續不斷的追蹤報導。因此，一般民衆對於政府所實施的財政政策都會有相當程度的瞭解。

美國的貨幣政策由聯邦準備制度（Federal Reserve System, Fed）制訂和執行。由於 Fed 擁有法定的獨立性<sup>1</sup>，在制訂貨幣政策時，不受外界的干擾。加以在傳統上，Fed 採用黑箱作業，在制訂貨幣政策時禁止媒體採訪。因此，不但一般民衆無法窺其堂奧，國會和總統都不得置喙。

本文將介紹 Fed 在金融危機期間所制訂的貨幣政策，以及為了應付危機所採用的臨時性的權宜措施。在第貳節首先要介紹 Fed 的組織架構及其功能。第參節將簡單的介紹次貸危機的來龍去脈，以瞭解那些臨時性的權宜措施之必要性。第肆節將逐一的介紹那些臨時性的權宜措施。第伍節總結我們的討論。

## 貳、美國中央銀行的組織架構及功能

### 一、美國中央銀行的組織架構

美國的中央銀行具有非常獨特的結構，它的組織架構和世界其他國家的中央銀行大異其趣。這些組織上的特色源自美國的立國精神。美國人害怕權力過分集中於單一機構，所以在制訂中央銀行的體制時，設計出一個複雜的體系，

<sup>1</sup> 有關聯邦準備制度之獨立性的詳細介紹，請參閱參考文獻〔1〕。

把權力分散到全國不同的地區。美國人一向敵視銀行，尤其是中央銀行。這足以說明，美國開國以來，一直到 1913 年設立聯邦準備制度以前都沒有中央銀行。雖然在開國之初，效仿英格蘭銀行（Bank of England）設立公司兼營的兩家銀行，即 Bank of the United States（1791-1811）和 Second Bank of the United States（1816-1836）。但是這兩家國家銀行都是無疾而終，執照的期限一到，國會拒絕展期。當時人民（尤其是農民）反對權力集中在華盛頓或紐約。因此，在創設聯邦準備制度時，採取妥協的方式，設立 12 家聯邦準備銀行，分布全國每個地區。同時，聯邦準備銀行以私營的方式設立，以便由熟悉當地情況的董事會（而不是遠在天邊的華盛頓）來監督。基於這些理念，1913 年的聯邦準備法（Federal Reserve Act of the Federal Reserve System）以及隨後的相關法案設立下列機構：聯邦準備制度理事會（Board of Governors of the Federal Reserve System），聯邦公開市場委員會（Federal Open Market Committee, FOMC），12 家聯邦準備銀行（Federal Reserve Banks），會員銀行（member banks），以及顧問委員會（Federal Advisory Council）。

理事會是整個聯邦準備制度中最高的決策機構，由 7 位理事組成。理事由總統提名，經參議院同意後任命，任期 14 年，不得連任。理事會設主席（chairman）和副主席（vice chairman）各一人，總統就 7 位理事中提名二人，也要經過參議院的同意才能任命，任期 4 年，可以連任。理事會決定法定準備率（required reserve ratio）和貼現率（discount rate）。

FOMC 是目前最活躍的決策單位，因為公開市場的操作（open market operations）是目前最常用的政策工具。它由 12 位委員組成，其中理事會的 7 位理事以及紐約的聯邦準備銀行總裁是常任委員，另外 4 位委員由 11 家聯邦準備銀行的總裁輪流擔任。FOMC 的主席由理事會的主席兼任，副主席由紐約的聯邦準備銀行的總裁擔任。

美國有 12 家聯邦準備銀行，分布在全國 12 個地區，是貨幣政策的執行機構。它的董事會（board of directors）由 9 位董事組成。組織法把董事分成 A、B、C 三組，每組 3 位董事。A 組代表銀行業，B 組代表工商企業，C 組代表一般



民衆。A、B兩組的董事由會員銀行選出，C組的董事由理事會指派。董事會的主席由理事會就C組的董事中指派一人擔任。董事的任期3年。聯邦準備銀行的總裁（presidents）由董事會選出，呈送理事會核可後任命。

會員銀行包括國家銀行（national banks）和部分自願參加的州銀行（state banks）。由財政部通貨監理署（Office of the Comptroller of the Currency）取得營業執照的銀行叫做國家銀行。照規定，國家銀行必須加入體系，成為會員銀行。由州政府取得營業執照的銀行叫做州銀行。州銀行可以自由選擇加入體系，成為會員銀行。會員銀行必須出資認股，設立所屬地區的聯邦準備銀行。所以，從法人地位的觀點言，聯邦準備銀行是私營的<sup>2</sup>。但是它要執行政府的貨幣政策，所以又具備聯邦機構的身分。會員銀行認購的股票不能出售或轉讓。同時，聯邦準備銀行每年都有大額的盈餘（大部分來自鑄幣收盈—seigniorage），會員銀行只能分得6%的股利，剩下來的盈餘解繳國庫（每年大約有200億美元）。此外，會員銀行雖是聯邦準備銀行的股東，但是不能像私人企業那樣控制公司，反而要接受聯邦準備銀行的監督和管轄。

至於顧問委員會，則由 12 個地區的聯邦準備銀行各選派一人組成，聊備一格，作用不大。

在 12 家聯邦準備銀行當中，紐約的聯邦準備銀行擁有特殊地位，擔負下列獨一無二的特殊任務：（1）公開市場的操作是在紐約的聯邦準備銀行進行的，因此，它的總裁是 FOMC 的當然委員兼副主席；（2）它代表美國操作外匯市場；（3）它是國際清算銀行（Bank for International Settlements）的美國代表，負責美國與世界各國之間的國際清算事宜。因此，在外國人的心目中，紐約的聯邦準備銀行就是美國的中央銀行；（4）它的地下金庫存放 5,000 公噸的黃金（價值 1,600 億美元），多於 Fort Knox 金庫的存量；（5）由於它地處世界金融中心的紐約，此次金融危機政府對金融機構的貸款紓困方案大多透過它來執行。因此，這些緊急紓困的貸款都登錄在紐約聯邦準備銀行的資產負債表中。

<sup>2</sup> 由於聯邦準備銀行是私營的，而聯準會是政府機構，因此，聯邦準備銀行總裁的薪水比聯準會主席的薪水（與部長和國會議員的薪水一樣）高。

## 二、美國中央銀行的功能

眾多經濟學家的研究發現，通貨膨脹會妨礙經濟成長，進而引起失業的增加。因此，各國政府都把穩定物價和增加就業列為中央銀行最主要的兩大使命。中央銀行把這兩項使命奉為貨幣政策所要達成的首要目標。除此之外，美國的中央銀行還要達成下列四項附帶的目標：(1) 促進經濟成長，(2) 穩定金融市場，(3) 穩定利率，(4) 穩定外匯市場。

歷來各國的中央銀行使用下列三種政策工具來達成上述的目標：(1) 公開市場的操作，(2) 貼現利率，(3) 法定準備率。根據上一節所介紹的聯邦準備制度的組織架構，公開市場的操作是由 FOMC 主導的，而貼現利率和法定準備率是由聯準會決定的。現在我們要簡單的介紹這三種貨幣政策的工具。

### 1. 公開市場的操作 (open market operations)：

這是目前最主要和最常用的政策工具。在 1913 年的聯邦準備法案中並無此項工具。這項工具是在 1920 年代初期無意中發現的。為了維護 Fed 的獨立性，1913 年的聯邦準備法規定，Fed 的預算獨立，自力更生，不靠政府的年度預算。Fed 的主要收入來自貼現貸款 (discount lending) 的利息。在 1920-21 年的經濟衰退 (recession) 期間，貼現貸款大幅減少，利息收入隨之大量減少。如果不想辦法開源，Fed 就有斷炊之慮。因此，Fed 開始購買生利的有價證券，以賺取利息。此時 Fed 意外發現，它購買證券以後，銀行業的準備金隨之增加，透過乘數效果 (multiplier effect)，貨幣供給額 (money supply) 大幅增加。從此以後，Fed 就懂得利用買賣證券 (亦即公開市場的操作) 來控制貨幣供給額。國會遂於 1933 年立法設立 FOMC 來主導公開市場的操作。

中央銀行的首要職責是在穩定物價，要採用哪種政策工具來達成穩定物價的目標，是中央銀行的決策者所要深思熟慮的重要課題。根據 Phillips 曲線理論，(Phillips Curve) 上述 Fed 的六大使命中，有些使命是相剋的。例如，政府如果要增加就業，根據 Phillips 的曲線理論，就要以犧牲物價的穩定為代價。有些經濟學家的研究發現，就業與通貨膨脹之間只有在短期才

會有對調關係 (trade-off)，長期則沒有對調關係。由此而產生了時間不一致性的問題 (Time Inconsistency Problem)，即一種經濟政策長期的和短期的效果不一致。

經濟學家提出標竿錨 (nominal anchor) 的概念來解決時間不一致性的問題，即中央銀行選定一項標的物 (target) 做為貨幣政策奮鬥的目標。各國的中央銀行選擇貨幣供給額或通貨膨脹率來做為標竿錨。紐西蘭是最先使用通貨膨脹率標竿錨 (inflation targeting) 的國家。國會制定通貨膨脹率的目標以後，交給中央銀行去執行。如果中央銀行無法達成政策目標，總裁就得撤職。

美國一向採用貨幣供給額 ( $M_2$ ) 做為標竿錨 (monetary targeting)。但是 1980 年代以後，由於金融創新 (financial innovations) 的結果，新的金融產品陸續不斷的出現，使貨幣供給量 ( $M_2$ ) 所包括項目產生變化，造成衡量上的困難，影響到對通貨膨脹的控制。有鑑於此，專家學者想到比較容易衡量的貨幣基礎 (monetary base,  $M_0$ )，透過貨幣基礎來控制貨幣供給額 (money supply)。而準備金 (reserve) 是貨幣基礎的主要成分。根據供需率，要控制準備金的供需，就得控制它的價格。而準備金的價格就是聯邦資金利率 (Federal funds rate)。因此，1987 葛林斯潘 (Alan Greenspan) 擔任聯準會的主席以後，就採用聯邦資金利率來做為貨幣政策的標竿錨。

Fed 規定所有的會員銀行都要在所屬地區的聯邦準備銀行開設聯邦資金帳戶 (federal funds account)，以便存放準備金。每日會員銀行結帳以後，有些銀行的準備金超過法定數額，另外有些銀行的準備金少於法定數額。這些準備金不足的銀行就向有多餘準備金的銀行借錢補足。兩家銀行的借貸只是透過聯邦資金帳戶的轉帳而已，這種借貸所使用的利率叫做聯邦資金利率。

所謂公開市場的操作，係指聯邦準備銀行透過買賣政府的證券來影響銀行業的準備金，利率和貨幣供給額，最後達到穩定物價的最終目的。公開市場的操作只由紐約的聯邦準備銀行操盤。該行設有交易桌 (trading desk)

和公開市場帳戶 (system open market account)，並設經理 (manager) 一人綜理公開市場操作的一切事務。公開市場交易的對象只限於 16 家登記有案的主要的證券商 (primary dealers)<sup>3</sup>。這些證券商在商業銀行開設清算帳戶，透過這些帳戶，公開市場的操作才會影響到銀行業的準備金和聯邦資金利率。

公開市場的操作由 FOMC 主導，然後交給紐約的聯邦準備銀行去執行。FOMC 每年集會八次，平均每六個星期開會一次。開會的主要目的是在決定聯邦資金利率。例如，如果 FOMC 開會決定降低聯邦資金利率，就要對交易桌的經理下達調降利率的指令 (directive)。經理收到指令以後，就得採取行動，進行公開市場購買 (open market purchase)，向主要的證券商收購政府的證券<sup>4</sup>。這些證券商出售證券以後，他們在商業銀行的清算帳戶之餘額增加，銀行業的準備金隨之增加。根據供需律，準備金的價格 (亦即聯邦資金利率) 下跌。如此交易桌的經理就達成了指令所要求的使命。

上述為了變動利率而進行的公開市場操作叫做動態的公開市場操作 (dynamic open market operations)。在下一期 FOMC 開會以前，交易桌的經理每日都要進行公開市場的操作，以維護指令所要求的目標利率。這種為了維護目標利率所進行的操作叫做防禦性的公開市場操作 (defensive open market operations)。

在 2007 年金融危機發生以前，公開市場操作可以說是美國唯一的貨幣政策工具。這項工具的主要目的是用來控制做為標竿錨的聯邦資金利率。FOMC 訂定這項利率以後，貼現利率 (discount rate) 和基本利率 (prime rate) 再根據此項利率來訂定。例如，如果 FOMC 把聯邦資金利率定為 2%，則貼現利率將為 3% (比聯邦資金利率高出 1%)，而基本利率將定為 5%。

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<sup>3</sup> 主要的證券商制度由紐約的聯邦準備銀行於 1960 年創立，最初只有 18 家，後來逐漸增加，到 1988 年達到最高峰，一共有 46 家。隨後由於倒閉或併購，其數目逐漸減少。到 2008 年只剩下 19 家。2008 年的金融危機期間，Bear Stearns 被 JPMorgan Chase 併購，Lehman Brothers 倒閉，Merrill Lynch 被 Bank of America 併購，目前只剩下 16 家。

<sup>4</sup> 交易桌和主要的證券商之間有電腦連線，因此，公開市場的操作是透過一個電腦體系 Trading Room Automated Processing System (TRAPS) 來進行的。

## 2. 貼現利率 (discount rate) :

通常一般人缺錢時就到商業銀行去告貸，而商業銀行缺錢時則要到中央銀行告貸。所以，中央銀行是銀行的銀行 (bank's bank)。聯邦準備銀行辦理貸款的部門叫做貼現窗口 (discount window)<sup>5</sup>，所採用的利率叫做貼現利率。商業銀行到貼現窗口告貸要提供擔保品 (collateral)。聯邦準備銀行像當舖一樣，對擔保品要打折扣 (discount)，所以這種貸款叫做 discount loans (打了折扣的貸款)，專業用詞譯成貼現貸款。

貼現貸款的擔保品只限於財政部和政府機構所發行的證券。1999 年以後，擔保品擴展到其他的有價證券，諸如投資等級的存單 (certificates of deposit)，三 A 級的商業房貸擔保證券 (commercial mortgage-backed securities)，三 A 級的抵押貸款債務 (collateralized mortgage obligations)，消費者貸款，以及商業及農業貸款都可以拿來當作擔保品。歷來只有會員銀行才能到貼現窗口告貸。1980 年國會制訂「存款機構解除管制與貨幣控制法」(Depository Institutions Deregulation and Monetary Control Act)，允許商業銀行，儲蓄銀行以及外國銀行在美國的分支機構到貼現窗口來借錢。

貼現貸款在正常的情況下很少使用，只有在金融危機或有特殊情況發生時 (如 2001 年 9 月 11 日暴徒架機衝倒紐約的世貿中心大樓)，Fed 才會打開貼現窗口，毫無限制的放款。因為中央銀行是最後的貸款者 (lender of last resort)，在金融市場穩定的正常情況下，Fed 不鼓勵商業銀行隨便到貼現窗口來借錢。當商業銀行到貼現窗口來告貸時，必須提出證明它到處都無法借到錢，已經到了走投無路，告貸無門的境地，才能獲得貼現貸款。這也就是最後的貸款者的真諦。因此，到貼現窗口告貸，表示銀行經營不善，財務困難，瀕臨絕境。如此一來，商業銀行就有了顧忌，除非萬不得已，都不願意到貼現窗口來告貸，怕被同業看輕，這就如同一般人進當舖的心態一樣。此外，由於貼現利率低於聯邦資金利率，Fed 恐怕商業銀行利用貼現貸款來套利，才會採用如此嚴格的防範措施。為了杜絕銀行

<sup>5</sup> 事實上就像我國中央銀行業務局的營業廳。

套利的可能性，2003年1月9日 Fed 把貼現利率調升到高於聯邦資金利率（高於 1%）。自此以後，Fed 對於財務健全資本充裕的銀行前來借款，不加任何限制。

在 2007-2008 年金融危機期間，Fed 發揮了它做為最後的貸款者應有的功能，對於穩定金融，促進經濟復甦作出莫大的貢獻。

### 3. 法定準備金 (reserve requirements) :

銀行法規定，存款性的金融機構 (depository institutions) 收取存款以後，不能全部貸放出去，要留下一定成數的存款做為準備金，以便應付顧客的提款。要提存準備金的金融機構包括商業銀行、儲蓄銀行、儲蓄與貸款協會 (savings and loan association, S&L)、外國銀行在美國的分支機構、Edge 公司以及協定公司 (agreement corporations)。這些金融機構對於能夠開支票或自動提款的帳戶都要提存準備金，而對於儲蓄存款和定期存款不必提存準備金。目前法定的存款準備率 (required reserve ratio) 是低於 48.3 百萬元的一部分為 3%，超過 48.3 百萬元的一部分為 10%。這些法定準備金一部分存在銀行的金庫 (cash vault)，另一部分存在聯邦準備銀行的聯邦資金帳戶。法定準備金凍結在金庫裡，銀行不能拿來生利，是一種隱形的租稅 (implicit tax)，增加銀行業的負擔，減低其競爭力。有鑑於此，為了減輕銀行業的負擔，從 2008 年 10 月開始，Fed 對存放在聯邦資金帳戶的準備金支付利息。

Fed 可以利用法定準備率來做為貨幣政策的工具。例如，如果聯準會調高準備率，立刻會影響到貨幣供給額和利率。因為準備率提高，銀行業對準備金的需求增加，迫使聯邦資金利率上升，貨幣供給額減少。此外，準備率提高以後，貨幣乘數 (money multiplier) 縮小，貨幣基礎所能創造的貨幣供給額隨之減少。

由於金融創新和國際化，法定準備金的功效逐漸減退，目前 Fed 已經停止使用此項政策工具。因此，目前 Fed 所能使用的政策工具只剩下公開市場的操作和貼現貸款。這兩種政策工具的作法不一樣，但是殊途同歸，目的都是要變動銀行業的準備金，進而變動聯邦資金利率、貨幣供給額和市場

利率，最後達到穩定物價的使命。在實際操作上，這兩種工具有下列兩種不同之處：(1) 任何銀行都可以到貼現窗口告貸，但是只有主要的證券商才能參加公開市場的操作；(2) 貼現貸款可以接受任何資產作為擔保品<sup>6</sup>，公開市場的擔保品要求非常嚴格，只限於財政部和政府機構所發行的證券。

### 叁、2008年金融危機鳥瞰<sup>7</sup>

在討論聯準會如何因應金融危機，採取臨時的應變措施來穩定金融市場以前，我們必須簡要的介紹這次金融危機的起因以及它對金融市場所造成的傷害，才能襯托出聯準會所採用的那些應變措施之適當性與必要性。這如同醫生在開藥方治病以前，必須先瞭解病人的病情。

2007-2008 年的全球性金融危機起源於美國的「次貸危機」(subprime mortgage crisis)，是美國政府所推行的不當的房屋政策所造成的。美國政府為了協助人民實現美國夢，推行住者有其屋的房屋政策，透過各種管道，一再的降低房貸標準，對中下收入家庭提供房屋貸款。

傳統上，要購買住宅來實現美國夢，一個人必須有固定的職業，夠水準的所得，保持良好的信用紀錄，和有足夠的儲蓄來支付頭期款，才能取得金融機構的房屋貸款。這種貸款叫做「優等房屋貸款」(prime mortgage)。

有些人雖然有固定的職業，但是所得低下，或是信用紀錄有瑕疵，或是沒有足夠的儲蓄來支付頭期款，而被排斥在金融機構的門外，無法取得貸款來購買住宅，因而無法實現美國夢。有鑑於此，在 1990 年代克林頓 (Bill Clinton) 總統推行一項「容易負擔的房屋政策」(affordable housing)，要求金融機構降低房貸標準，提供貸款給這些較不幸的人群。因此，1994 年以後，這些原本無法取得房貸的人群也能取得貸款來購買住宅，實現他們的美國夢。這種不符合優等房貸標準的貸款叫做「次等房屋貸款」(subprime mortgage)。

各種金融機構分別接受有關政府機構的監督和管轄，定時接受這些機構的

<sup>6</sup> 1985 年 Bank of New York 向 Fed 告貸 230 億美元，而以整個銀行做為擔保品，包括銀行的建築物 and 家具。

<sup>7</sup> 有關這次金融危機的詳細介紹，請參閱參考文獻 [2]。

金融檢查。因此，在承辦次等房貸時，仍然遵守穩健的貸款原則。次等房貸的信用風險比較大，他們就收取較高的費用和利率，通常是優等房貸的利率再加上次貸加乘（subprime markup），亦即風險貼水（risk premium），用以補償較多違約事件的損失。對這些金融機構而言，由次等房貸所造成的損失應該不會比優等房貸大。照常理推測，次貸危機不應該發生。

次貸危機的成因很多，其中最主要成因是資產證券化（asset securitization），因為資產證券化促使銀行營運模式的改變，即由貸款留置模式（originate-to-hold model）轉變為貸款出售模式（originate-to-distribute model）。同時，美國的次貸危機透過資產證券化傳播到世界各地，造成一場全球性的金融大災難。

在 1980 年代資產證券化盛行以前，銀行採用貸款留置模式來營運，即銀行貸款以後，把貸款以資產的項目保留在資產負債表中，承擔信用風險。因此，銀行在貸款以前，要細心的審查借款人的償債能力，貸款以後要密切注意借款人的財務狀況，把信用風險減到最低限度。

1980 年代以後，資產證券化開始盛行。所謂資產證券化，簡單的說，就是銀行把資產轉化為證券的一種過程。房屋貸款是銀行最常也是最先拿來證券化的一種資產。扼要的說，其過程是發起銀行（originating bank）把承辦的房屋貸款，轉手賣給其他的金融機構。這些金融機構收購房貸以後，用這些房貸為擔保品，重新包裝，以證券的形式賣給世界各地的投資者。

房貸證券化以後，銀行的營運方式變成貸款出售模式，發起銀行辦妥貸款以後，立刻售賣，供作證券化之用。發起銀行出售房貸以後，房貸從其資產負債表中消失，同時把信用風險轉嫁給投資者。這就產生了「主人與代理人的問題」（principal-agent problem）。

銀行的營運方式因證券化而由貸款留置模式轉變為貸款出售模式，做為代理人的發起銀行不再承擔信用風險，因此，在承辦房貸時，就不必細心的審查借款人的償債能力和追蹤借款人的財務狀況。人都是自私的，發起銀行只為自己的利益著想，而不管主人投資者的死活。發起銀行的收入來自承辦房貸的手續費，房貸越多，手續費的收入越大。發起銀行的利潤決定於房貸的數



量 (quantity)，而不是房貸的品質 (quality)。有些缺乏商業道德的房貸仲介商 (mortgage broker) 為了招徠顧客，增加手續費的收入，取消一切貸款條件和標準，借款人不必提供任何證明文件，只要前來借錢，有求必應，自動核准，連一文不值的無業遊民也可以取得房貸。媒體把這種貸款叫做「零家貸款」 (Ninja Loan, No income, No job, No asset)，又把這種貸款方式叫做「掠奪式的房貸」 (predatory lending)。房貸的品質低劣到如此程度，任何人都可以看出，終有一天會引發一場金融大災難。

房貸證券化以後，以房貸擔保證券 (mortgage-backed securities, MBS) 的形式賣給美國及世界各地的投資者。其中擔保債權憑證 (collateralized debt obligation, CDO) 是最典型和最常見的 MBS。為了提升證券的評等，金融工程專家 (financial engineer) 再度把不同的 CDO 重新包裝，創造出第二代的 CDO，叫做 CDO 一平方或 CDO<sup>2</sup>。如法炮製，華爾街的專家可以創造第三代的 CDO<sup>3</sup>。CDO 經過一再的證券化以後，變成一種非常複雜的結構型證券，不但投資者 (包括華爾街的金融機構) 無法辨認自己所持有的證券之背後資產，信用評等公司 (credit rating agencies) 也難以給予精確的評等。這就產生了資訊不對稱 (information asymmetry) 的問題。投資者為了規避信用風險，紛紛購買信用保險，亦即信用違約交換 (credit default swap, CDS)。透過 MBS 和 CDS，整個世界的金融市場盤根錯節環環相扣的連結起來。

次貸危機來自次等房貸，而次等房貸是美國政府所推行的容易負擔的房屋政策所創造出來的。由於金融全球化的結果，次貸危機的最先受害者卻是歐洲的金融機構。自2007年2月以來，各地承辦次等貸款的金融機構相繼報告虧損。次貸危機的第一個受害者是德國的一家小銀行IKB，因它所發行的資產擔保商業本票 (asset-backed commercial paper) 無法獲得展期，而於2007年7月宣告破產。同年8月9日法國最大的銀行BNP Paribas因為無法評估MBS的價值而凍結三個投資於次等房貸的基金帳戶。同年9月間英國最大的房貸銀行Northern Rock發生擠兌 (bank run) 而倒閉，這是英國一個半世紀以來的第一次擠兌 (上次的擠兌發生在1866年)。從此以後，全球的金融市場信用凍結，流動性枯竭，引發一場空前未有的信用危機 (credit crisis)。

美國的次貸危機遲至 2008 年才爆開。2008 年 3 月 16 日 Bear Stearns 瀕臨破產而由 JPMorgan 併購。同年 9 月 7 日房利美 (Fannie Mae) 和房地美 (Freddie Mac) 由美國政府接管。9 月 14 日美林證券公司 (Merrill Lynch) 由美國銀行 (Bank of America) 併購。9 月 15 日雷曼兄弟控股公司 (Lehman Brothers Holdings Inc.) 宣告破產，關門大吉。9 月 17 日世界最大的保險公司 American International Group (AIG) 瀕臨破產、靠美國政府大額挹注才免於破產。

面臨接踵而來的一連串重大的金融危機，美國和歐洲各國的政府相繼推出革命性的應變措施，財政政策與貨幣政策雙管齊下，對金融市場灌注大量資金，穩定金融市場，避免 1930 年代股市崩盤，經濟大恐慌的重演。

在美國財政政策的實施，必先由國會立法，再由總統簽署成為法案以後才能推動。2008 年 10 月 3 日，國會通過《緊急經濟穩定法案》(Emergency Economic Stability Act, 俗稱 Troubled Asset Relief Program, TARP)，財政部撥款 7,000 億美元替金融機構消除有毒的資產 (toxic assets)。2009 年 2 月 13 日國會又通過《美國復興和再投資法案》(The American Recovery and Reinvestment Act, 俗稱 Stimulus package)，財政部撥出 7,870 億美元來振興經濟，透過減稅和基本設施的建設來推動景氣的復甦，減少失業。下一節將詳細介紹 Fed 如何採用貨幣政策來應付此一空前未有的金融危機。

## 肆、聯準會對金融危機的因應對策

上一節簡要的介紹 2007-2008 年的金融危機。這一次金融危機起源於次貸危機，由此而引發一連串的危機。先是信用危機 (credit crisis)，其次是信心危機 (confidence crisis)，最後導致流動性危機 (liquidity crisis)，銀行業不再互通有無，而且不願對廠商和一般消費者提供貸款，造成整個經濟體系的流動性枯竭。流動性就像人體的血液，血液不暢通，人體會休克死亡。這就是 Fed 要及時進場，採用緊急措施，對經濟體系灌注大量流動性的主要原因。

流動性危機來自金融機構採用一種創新性的投資工具，即結構型投資工具 (structured investment vehicle, SIV)，這種工具由花旗銀行 (citibank) 於

1988年開始創用，直到2008年10月次貸危機發生後才停止使用。這種投資工具的用法是銀行發行短期的（一年以內）商業本票，用所獲得的資金來購買長期的（一年以上）證券。商業本票的利率較低（接近LIBOR利率），而長期的證券，諸如資產擔保證券（asset-backed securities, ABS）和房貸擔保證券（mortgage-backed securities, MBS）之利率較高。兩種利率之間的差額就是投資者的利潤。

在金融穩定之正常情況下，商業本票到期都會順利的獲得展期。因此，這20年來各金融機構普遍採用SIV來做為投資工具，在資產證券化的過程中，扮演一個重要的角色。2007年次貸危機開始顯現時，情況完全改觀。

2007年中期以後，房貸的違約（default）和延遲繳納分期付款（delinquency）的事件大幅增加，金融業的現金流量產生青黃不接的困境，因而引發次貸危機。在危機期間，每家金融機構都提高警覺，盡量保留現金，不敢輕易的出借，產生信心危機。金融機構之間不再互通有無，導致商業本票市場和聯邦資金市場都凍結，引起一場空前的流動性危機。在這種情況下，那些出售短期商業本票的SIV到期以後無法獲得展期，只得出售其他資產來應急。大家都在拋售資產，迫使資產的價格下跌，金融機構遭受巨額損失，導致英國的Northern Rock宣告破產，美國銀行（Bank of America）2007年第四季的盈利下跌95%。在走投無路，告貸無門的情況下，銀行業只得到最後的貸款者那裡去告急求救。本節將逐一介紹Fed在這一段期間所採行的應變措施。

## 一、傳統的政策工具

在金融危機期間，Fed仍然使用公開市場的操作和貼現貸款這些傳統工具來應付這些危機。

前面已經提過，Fed決定聯邦資金利率以後，再用公開市場的操作來維持這個利率。Fed從2007年9月18日開始調降這個利率，由5.28%調降到4.75%。從此以後，再經過9次的調降，最後一次的調降是2008年12月16日，由原來的1%調降至0到0.25%之間。從此至今，Fed未再調整此項利率。

同時，Fed也使用貼現貸款來應付這次金融危機。2007年8月17日Fed降

低貼現利率兩碼（0.5%），由原來高出聯邦資金利率1%調降為只高出0.5%。貸款期限由原來的隔夜延長到30天。2008年3月Fed再度調降貼現利率一碼（0.25%），即由原來高出聯邦資金利率0.5%調降為只高出0.25%，並且把貸款期限由30天延長到90天。

上述這些傳統的政策工具由於實施的太晚，當時金融危機已經形成，因此，並未產生顯著的功效。金融業仍然瞻前顧後，信心不足，抱持觀望態度，流動性危機仍然存在。要實施有效的貨幣政策，Fed 要具備前瞻性，未雨綢繆，採取主動，採用先發制人的措施，防患危機於未然。Alan Greenspan 在擔任聯準會的主任委員期間，經常採用前瞻性的先發制人（preemptive）的措施，有效的抑制通貨膨脹。

## 二、非傳統的臨時性措施

上述傳統的政策工具由於施行的時間太遲，未能發揮應有的功效。Fed 只是把香餌準備好，等待金融機構上鉤。但是金融機構並不領情，仍然按兵不動。Fed 只好主動出擊，想盡辦法，盡量把資金注入金融體系。

Fed 根據《聯邦準備法》第 13 條第 3 款規定，聯準會可以授權聯邦準備銀行，在緊急的情況下，可以貸款給私人，合夥公司和股份有限公司。根據這一法條，Fed 可以放手的採用各種臨時性的權宜措施來對金融業提供所需的資金。在金融危機期間，Fed 創設下列幾種機制，把資金注入金融體系。

1. 首先，Fed 對金融機構注入資金最簡便的捷徑是對法定準備金支付利息。Fed 把利息存入金融機構在 Fed 開設的聯邦資金帳戶即可。2006 年 10 月 3 日國會通過《金融服務管制紓解法案》（Financial Services Regulatory Relief Act），授權 Fed 對法定準備金支付利息。根據該法的規定，Fed 從 2011 年 10 月 1 日才開始實施。但是為了要在金融危機期間向金融業注入資金，Fed 提早於 2008 年 10 月就開始實施。
2. Fed 雖然設定種種優惠條件，吸引銀行前來借錢。但是銀行仍是無動於衷，裹足不前。Fed 只得另想辦法，以便把資金注入金融體系。Fed 第一個推出的應變措施是期限投標機制（Term Auction Facility, TAF）。讓任何需要資金的銀行前來投標，註明願意支付的利率，所需的金額與期限。採

電腦秘密投標方式，沒有人知道哪家銀行得標（很像台灣民間的標會）。避免到貼現窗口來告貸的那種尷尬場面。2007年12月17日第一次招標，共有93家銀行參加投標，利率由4.17%開始，最後以4.65%得標，低於貼現利率（4.75%），期限28天。Fed共釋出200億美元。透過TAF，Fed可以對真正需要資金的銀行提供貸款。到目前為止，TAF實施的效果良好，Fed可能考慮拿它來做為永久性的貨幣政策工具。

3. 期限證券貸放機制（Term Securities Lending Facility, TSLF）：2008年3月11日Fed創設此項機制，把國庫證券（Treasury Securities）出借給16家參與公開市場操作的主要證券商。在金融危機期間，為了規避信用風險，金融機構囤積國庫證券，造成市場上國庫證券極度缺乏，影響公開市場的操作。因此，Fed創設此項機制，允許16家主要的證券商用三A級的MBS來交換國庫證券，以恢復公開市場操作的正常功能。使用此項機制，Fed出借給主要的證券商價值2,000億美元的國庫證券，期限28天。此外，就在宣布TSLF的同一天，Fed增加中央銀行流動性交換（Central Bank Liquidity Swap）的交換額度（swap lines）。根據聯邦準備法第14條，Fed和歐洲中央銀行以及瑞士的中央銀行（Swiss National Bank）簽訂協議，互相交換貨幣，對歐洲地區提供以美元為基礎的流動性。2008年3月11日，Fed把與ECB的交換額度提高到300億美元，與瑞士中央銀行的交換額度提高到60億美元。在金融危機期間，與美國簽訂貨幣交換協議的國家增加到14個國家。
4. 在2008年3月間，美國一家主要的投資銀行Bear Stearns瀕臨破產。由於該公司和幾千家公司簽訂價值14.2兆美元的衍生品契約（derivative contracts），包括期貨（futures）、選擇權（options）和交換（swaps）。如果該公司倒閉，將會拖垮整個金融業。因此，Fed只得進場干預。照規定，Fed不能貸款給投資銀行。但是在此非常時期，Fed動用聯邦準備法第13條第3款來解救Bear Stearns。首先，Fed於3月14日對Bear Stearns提供129億美元的貸款，3月17日該公司償還貸款。接著Fed提供290億美元的貸款協助摩根大通銀行（JPMorgan Chase）併購Bear Stearns，貸款期限10年，利率和貼現利率相同。這種貸款沒有追

索權 (recourse)，如果該公司所提供的擔保品之價值低於貸款金額，萬一公司倒閉，Fed 不能拿該公司的其他資產來抵債，Fed 要承擔擔保品不足部分的損失。Fed 極像當舖，在正常的情況下，Fed 絕不會幹這種傻事。但是處此非常情況，事關整個金融體系的安危穩定，Fed 破例貸款。這一筆貸款由紐約的聯邦準備銀行承做，當時該行的總裁是 Tim Geithner (今日的財政部長)。3 月 17 日當時的財政部長 Henry Paulson 發公函給 Geithner，告訴他萬一這筆貸款遭受損失，這一筆損失可以由每年解繳國庫的盈餘中扣除。如此一來，Fed 只是財政部的代理人 (agent) 而已，一切損失由財政部 (事實上是納稅人) 承擔。

5. 主要證券商信用機制 (Primary Dealer Credit Facility, PDCF)：此一機制允許 16 家主要證券商到貼現窗口來借錢，以前只有商業銀行才能到貼現窗口借錢。3 月 14 日對 Bear Stearns 貸款屬於專案貸款，效果不錯。Fed 遂於 3 月 16 日宣布設立 PDCF，打開貼現窗口，容許所有的投資銀行 (即那 16 家主要的證券商) 到貼現窗口來融資。貸款的條件和隔夜的回購協定 (repurchase agreement) 一樣，但是擔保品不限於國庫證券，其他資產諸如投資等級的公司債券、地方政府的債券、MBS、ABS 都可以拿來做為貼現貸款的擔保品。PDCF 不但擴大 Fed 做為最後的貸款者之功能，而且正式宣告 1933 年制訂的 Glass-Steagall 法案之終止，該法劃清商業銀行和投資銀行的界線。PDCF 實施以後，Fed 允許這兩種類型的銀行互相併購。

由於到貼現窗口告貸如同一般人進當舖的心態一樣，總覺得不是一件光彩體面的事，因此，都不願意讓別人知道。Fed 也顧慮到這些前來借款銀行的顏面，拒絕透露借款銀行的名單。Fed 的主委柏南奇 (Ben Bernanke) 到國會作證時議員逼他說出名單，他仍然守口如瓶，恕不奉告。

6. 資產擔保商業本票貨幣市場共同基金流動性機制 (Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, AMLF)：在金融危機期間，次貸危機造成房價節節下跌，使金融機構無法估算他們所擁有的房貸擔保證券之價值。在這種情況不明的狀況下，金融機構為了自保，不願意放款，彼此之間不再透過商業本票互通有無，商業本票市場

- 逐漸枯萎。有鑑於此，Fed 於 2008 年 9 月 19 日宣布設立 AMLF，利用此一機制貸款給主要的證券商，使他們有財力在貨幣市場共同基金（money market mutual funds）市場購買資產擔保的商業本票（asset-backed commercial paper, ABCP），以紓解投資人從貨幣市場共同基金大量撤資的困境。為了增強活絡貨幣市場共同基金市場，Fed 又於 2008 年 10 月 21 日設立貨幣市場投資人融資機制（Money Market Investor Funding Facility, MMIFF）：使用此一機制，Fed 貸款給特殊目的工具（special-purpose vehicle），用以購買貨幣市場共同基金的各項資產。
7. 商業本票融資機制（Commercial Paper Funding Facility, CPFF）：Fed 於 2008 年 10 月 7 日宣布設立 CPFF，透過此一機制，Fed 直接向發行銀行購買商業本票，帶動活絡商業本票市場，其利率高出聯邦資金利率 1%。和 AMLF 一樣，CPFF 將於 2010 年 2 月 1 日終止。
  8. 期限資產擔保證券貸款機制（Term Asset-Backed Securities Loan Facility, TALF）：Fed 於 2008 年 11 月 25 日宣布設立 TALF，透過此一機制，Fed 提供 2,000 億美元，做為貸款給持有 ABS 的投資人之用。TALF 的貸款沒有追索權，因此，對於借款銀行持有 ABS 之擔保品的要求特別嚴格。ABS 必須由下列貸款擔保：學生貸款、汽車貸款、信用卡貸款或由小型企業管理局（Small Business Administration, SBA）擔保的貸款。後來 Fed 逐漸放寬擔保品的要求，TALF 的融資額度增加到 1 兆美元。
  9. 和 TALF 設立的同一日，Fed 宣布設立一項特別計畫來振興房屋市場。在這一項計畫（program）下，Fed 將提供 1,000 億美元，用來購買 GSE 所發行和房貸有關的債務，另外提供 5,000 億美元，用來購買 GSE 擔保過的 MBS。這一項計畫的實施，將會增加房屋市場的流動性，降低購買房屋的成本，活絡房屋市場，穩定金融市場。
  10. Fed 除了利用上述各種機制和管道，對金融市場注入大量的資金以外，還以專業貸款的方式，對個別的金機機構提供大量的資金紓困。例如，2008 年 9 月 16 日 Fed 對瀕臨破產的 American International Group (AIG) 提供 850 億美元緊急貸款，取得 AIG 79.9% 的股權。期限 2 年，利率是 LIBOR 再加上 8.5%，由 AIG 的資產擔保。同年 11 月間 Fed 提撥 2,000 億美元，用來收購 Citygroup 高風險的資產。2009 年 1 月間 Fed 對 Bank of America 貸款 800 億美元。

由於此次金融風暴來勢洶洶，是自 1930 年以來最大的一次金融危機。聯準會主委 Bernanke 深恐老靠 Fed 無法應付如此龐大的危機。因此，在 2008 年 9 月 17 日他寫信給當時的財政部長 Paulson，請求他的合作，聯手要求國會撥款，對金融市場提供緊急融資紓困。國會遂於 2008 年 10 月 3 日通過緊急經濟穩定法案，提供 7,000 億美元，用來收購金融機構因次貸危機所產生的有問題的資產（troubled assets）。因此，該法案又叫做《有問題的資產紓解方案》（Troubled Asset Relief Program, TARP）。同時，該法案把聯邦存款保險公司（Federal Deposit Insurance Corporation, FDIC）的保險最高限額由 10 萬元提高到 25 萬元，這是對付銀行擠兌（bank run）的最佳方法。

## 伍、結論

此次金融風暴，威力凶猛，席捲整個世界的金融市場，幾乎所有的國家都遭受到不同程度的衝擊和影響。際此危急存亡的金融危機期間，美國能夠及時提出適當有效的政策和措施，使金融市場轉危為安，漸趨穩定，經濟也逐漸走上復甦之路。

在這次金融危機期間，Fed 利用其獨立性的特殊身分和法案的授權，針對各行各業的需要，及時的制訂革命性的對策，創設各種機制，對金融市場灌注空前龐大的資金，解除信用和信心危機。

由於公開市場的操作，Fed 每日都要和主要的證券商接觸。而這些證券商每日也要和其他金融機構交易。因此，透過這些證券商，Fed 能夠掌握充分和正確的市場資訊，透徹瞭解市場情況。瞭解病情以後，就能夠對症下藥，及時開出特效藥，拯救病危的金融市場。

在金融危機期間，傳統的貨幣政策工具失效。因此，Fed 動用聯邦準備法第 13 條第 3 款的授權，針對各行各業的特殊需要，適時的創設空前未有的各項機制，把大量的資金注入金融市場。金融機構獲得大量輸血以後，重獲生機，逐漸康復。2009 年中期，有些金融機構反虧為盈，開始出現盈餘，有能力償還 TARP 的貸款。根據財政部金融穩定署（Office of Financial Stability，專門為辦理 TARP 的融資業務而設）的報導，一共有 18 家金融機構接受 TARP 的貸款融資，到 2009 年 7 月已經有 8 家金融機構償還 TARP 的貸款。



貨幣政策的制訂是一種高度技術性和專業化的工作，世界各國都交給具備專業知識的專家去制訂。Fed 的專家和專才如林<sup>8</sup>，在這次金融危機期間，他們宵衣旰食<sup>9</sup>，殫精竭智，充分發揮其完全獨立性的優勢，創設嶄新的政策工具，有效的達成穩定金融市場的最終使命。🔗

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<sup>8</sup> 目前聯準會僱用 450 位研究人員，其中有半數的研究人員擁有博士學位。

<sup>9</sup> 在金融危機期間，聯準會主席 Ben Bernanke 經常埋首工作到深夜，有時乾脆在辦公室過夜。

# Cross-Strait Economic Relations and Its Development of Economic Cooperation Framework Agreement

Wuu-Long LIN, Ph. D.\*

## Abstract

The cross-strait economic links between Taiwan and Mainland China have been rapidly evolving from **relations** since the 1980s to the present economic cooperation with a particular reference to the recent negotiation on the Cross-Strait Economic Cooperation Framework Agreement (ECFA, 兩岸經濟合作架構協議). That is, a change from the previous unitary arrangement of economic transactions by oneself to the present bilateral agreement duly signed by both sides.

The present ECFA, under the framework of World Trade Organization (WTO), contains three integrated components of Free Trade Agreement, liberalization and protection on foreign direct investment, and liberalization of the service sector.

**Proponents**, such as the present ruling administration by Kuomintang, strongly argue its benefits: boosting economic growth, strengthening international competitiveness, avoiding Taiwan's further economic

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marginalization after Mainland China's participation in the Association of Southeast Asian Nations in 2010.

**Opponents**, such as the hard-core Democratic Progressive Party, strongly argue its negative impacts: Mainland China's plot of hijacking Taiwan economically to force unification, further hollowing out Taiwan's capital and technology, increasing the dependence of Taiwan's economy on Mainland China, impacting on small and medium enterprises.

There are several **challenging tasks and uncertainty future** to be encountered by the ECFA. To quote a Chinese idiom, "sleep in the same bed but dream different dreams". Mainland China's strategy places **politics** as the **first consideration** and economy second. The ultimate goal of Mainland China's united front (統戰) is unification without consideration of price, which cannot wait indefinitely. In contrast, Taiwan's strategy by President MA administration places **economy** as the **first consideration** and politics second. Unification must consider Taiwan's social and political stability. However, a majority of people are not ready yet for unification.

I make the following **recommendations** with an aim that they can serve as a good reference to Taiwan's government as well as to the opposition parties on action plans to be taken on safeguarding Taiwan's economic security: (1). reducing Taiwan's heavy economic dependence on Mainland China, (2). compensating disadvantaged groups, (3). strengthening Taiwan's international competitive advantages by increasing economy of scale through strategic alliance of firm's size, (4). implementing monitoring information system and contingent plan on preventing hollowing-out of Taiwan's capital

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and high-tech, and (5). building a harmonious society regarding a consensus by both ruling administration and opposition parties on the ECFA, being a test of Taiwan's democracy.

There are two objectives in this study. First, this study examines the evolution from cross-strait economic **relations** to the present economic **cooperation** with a particular reference to recent development of the Cross-Strait Economic Cooperation Framework Agreement .That is, a change from the previous unitary arrangement of economic transactions by oneself to the present bilateral agreement dully signed by both sides. The second objective is to examine the evolution from the so-called "indirect" economic link between Taiwan and Mainland China where economic transactions must transit through Hong Kong to a "direct" economic link bypassing Hong Kong.

## I . Cross-Strait Economic Relations

Cross-strait economic relations started during the former President LEE Teng-hui era. Among others, the policies included legalization of Taiwan foreign trade with Mainland China on August 5, 1988 and allowance of direct foreign investment (FDI) on September 13 1990. The official stance at that time emphasized on economic "relations" in that trade and FDI were both "indirect" and all transactions must transit through Hong Kong.

At this point, it is worth noting that the promulgation of the "Chinese-Foreign Joint Venture Law" in 1979 provided the legal foundation for Mainland China to attract foreign investment; further legal protection for foreign investment was given by the "Law on Foreign Capital Enterprises" in 1986. In subsequent years, more attractive incentives were offered to foreign investors. Mainland China created the first four Special Economic Zones in 1980 in the coastal areas of Guangdong and Fujian provinces nearby Hong Kong and not far from Taiwan, and then

subsequently expanded them to various provinces in the middle and western China with a total of about 500 presently. Special privileges have been granted implicitly and explicitly to Taiwan businessmen, which could not be enjoyed by other countries' businessmen doing business in China.

The cross-strait economic links have been increasing rapidly over the last three decades or so, and this trend is expected to continue in near future. Taiwan trade balance earned from Mainland China as a ratio of Taiwan total trade balance earned from other countries increased from nil 1979 to 193 % in 1998 and 280 % in 2008, which year 1979 was the inception of Mainland China's economic reform of open door. Taiwan's official tally of foreign trade with Mainland China as indicated above is believed to fall far short of the actual figure (1). This large trade balance from Mainland China is an indicator of Taiwan's heavy economic dependence on Mainland China. It could result in economic risks under the portfolio principle, i.e. a risk of putting all eggs in one basket.

Taiwan's FDI in Mainland China as a ratio of Mainland China's FDI utilization increased from nil in 1979 to a peak of 11.3 % in 1993, only second to Hong Kong with a ratio of 62.8 %. The total was 74.1 %, suggesting that Mainland China's attraction of FDI depended heavily on Taiwan and Hong Kong at that time. The actual amount of Taiwan's FDI in Mainland China estimated by scholars have been substantially more than the above mentioned statistics based on official data from Taiwan or Mainland China (2).

In 1980s and 1990s, a widely held fear in Taiwan was that its own industry would be hollowed out due to its large FDI in Mainland China (3). In response, the government of Taiwan pursued a conservative and precautionary approach with the aim of ensuring that Taiwan's economic and political security can be protected. Thus, a well-known "no haste, be patient" policy (戒急用忍) of FDI was proclaimed by former President LEE Teng-hui in 1996.

Indeed, this policy has served as general guidelines for further development of cross-strait economic relations in last fourteen years or so, which can be and has been revised once cross-strait relations can be conducted on the basis of mutual respect and without hostility. This policy is briefly presented below.

First, ceiling of FDI of US \$50 million per project in Mainland China. In view of both economic and political risks in cross-strait relations at that time, such a ceiling was to protect share holders in Taiwan. It should be noted that this cap generally applied to public companies. A great majority of Taiwan's investment in Mainland China was by small and medium-size enterprises (SMEs) with about US \$ 1-2 million per project at that time, thus they were not affected by the ceiling.

Second, limitation of high-tech FDI in Mainland China. This policy is to protect Taiwan's advantage of international competitiveness in that sector. This kind of regulations has been commonly practiced by the government of the United States and other countries regarding their FDI into some countries including Mainland China.

Third, limitation of FDI on infrastructure such as power plants, railroads and airports. This kind of FDI generally takes several years of construction before reaching the break-even point in terms of profits. Therefore, the investment plan will hardly be implemented in the case of a Taiwan Straits crisis.

## **II . Cross-Strait Economic Cooperation and ECFA**

The present ruling administration by Chinese Nationalist Party (Kuomintang, KMT) has opposed the Taiwan independence movement adopted by the previous administration of the opposition party Democratic Progressive Party (DPP). Of course, such independence movement is against Mainland China's principle of One China policy and will not be accepted

by the Mainland China under the ruling Chinese Communist Party (CCP). Under the previous DPP administration by former President CHEN Shui-bian (2000-2008), the cross-strait political relations had sank to a nadir although cross-strait economic ties had continued to boom.

Since shortly after the inauguration of current President MA Ying-jeou in May 2008, one important task was to improve cross-strait link. In his own word, "the icy ties are just beginning to thaw and the construction of a bridge (for dialogue) just starting". (4)

His first priority task called for a "direct link" on trade, transportation and other pacts with Mainland China, thus evolving from the previous cross-strait economic relations to the present cross-strait economic cooperation. President MA has said that economy-related matters should be solved before tackling thorny political issues such as sovereignty. When asked by a reporter about the possibility of a summit meeting with President HU Jintao of Mainland China in the near future, his reply was: "So, it's better to wait until the ice has completely thawed and the remaining barriers entirely removed." (4)

An emerging issue is the on-going discussion on the ECFA by the two governments.

Figuratively, the present ECFA, under the framework of World Trade Organization (WTO), is one egg with three yolks. The policy can be summarized with the following three integrated components:

#### A.

**First**, Free Trade Agreement (FTA). There are no tariffs in external trade under the spirit of WTO's FTA. Both Taiwan and Mainland China are members of the WTO. However, it is noted that the present ECFA lacks the reciprocity of an FTA. That is, Mainland China is giving up a lot but asking for little from Taiwan at present. A future ECFA would in essence be an FTA several years from now.

#### B.

**Second**, liberalization of service sector. Among others, Taiwan expects to

be the first choice for China's special privilege on banking and finance.

### C.

**Third**, FDI liberation and protection. Among others, it includes protection of intellectual property rights.

Discussion of the ECFA emerged in mature form in March 2009. However, the ECFA had clear and identifiable precedents according to a study by Cooke (5).

#### a.

**First**, current Taiwanese vice-president, Vincent SIEW created the Cross-Strait Common Market Foundation ( 兩岸共同市場基金會 ) in 2000 after his loss as vice-president candidate to the DPP in Taiwan's 2000 presidential election. His concept was inspired from the early European Union's common market model, focusing on trade, tariff reduction and harmonization as a first step for further economic and political integration (6).

#### b.

**Second**, the joint accession of China and Taiwan to the WTO in 2001 provided an enforceable framework for cross-strait economic cooperation.

#### c.

**Third**, the Closer Economic Partnership Arrangement (CEPA) signed by China and Hong Kong in June 2003 gave Taiwan and Mainland China a model that could be studied and revised. Particular concern in Taiwan is the adoption of the same term of "Arrangement" used in the China and Hong Kong economic pact which would have implication on Taiwan's sovereignty. Thus, the original name called the cross-strait Comprehensive Economic Cooperation **Arrangement** was replaced by the present cross-strait Economic Cooperation Framework **Agreement** since March 2009.

There has been goodwill between top officials from the KMT and the CCP with a particular reference to good diplomatic faith between President MA and President HU both of whom are currently their own party chairman. Indeed, it has paved the way for steady and, at times, dramatic progress on negotiation.



President MA optimistically expected a formal agreement to be reached on ECFA in early 2010, being a delay from the original schedule on late 2009. The democratic nature of Taiwanese society required public debates and the need for building up a greater degree of consensus. Thus, the time framework for Taiwan to reach a formal agreement with Mainland China has now lengthened and a formal agreement is not expected until early 2010.

### III. Proponents and Opponents on the ECFA

There are pros and cons on the ECFA. The current debate has been mainly rooted in two different rationales: the ruling party (KMT) emphasizes the economic benefit for Taiwan and the opposition parties, mainly DPP, emphasize the corrosion of Taiwan's sovereignty and heavy economic dependence on Mainland China. Setting aside the complex political and social dimensions, the discussion in this study focuses mainly on economic aspects.

**Proponents of the ECFA.** President MA has repeatedly pressed the need for negotiation and passage of an economic cooperation agreement with Mainland China since his inauguration. Its aim will not only improve cross-strait relations, but most importantly it will strengthen Taiwan's international competitiveness. Also, it can be the first step for Taiwan to join regional economic integration.

New Premier WU Den-yih reaffirmed the government stance in his first appearance in the Legislative Yuan on September 18, 2009 that the ECFA will be signed only after discussion and passage by the Legislative Yuan. There is no need for a nationwide referendum about the ECFA because it does not touch the sensitive issue on politics and it does not contain "One China" framework.

One immediate advantage for Taiwan is that it will increase the size of Taiwan's economy. Mainland China, the world's third largest economy with a

2008 estimated GDP of US \$ 7.973 trillion (measured in purchasing power parity), has a great potential of consumer purchasing power. It also happens that Mainland China is the largest one of Taiwan's exports, accounting for about 40% of Taiwan's exports. Furthermore, Mainland China with 1.3 billion population would increase Taiwan's economic scale with 23 million population, the former being 58 times of the latter.

The need for the ECFA is more urgent now in view of the fact that the Association of Southeast Asian Nations (ASEAN) 10+1 (7) will include Mainland China, ASEAN 10+3 in 2010 will incorporate Japan and South Korea in an FTA, and ASEAN 10+6 will further include Australia, New Zealand and India. ASEAN has been emerging as a strong regional cooperation in the 21<sup>st</sup> century. Thus the ASEAN potential, whether as production bases or markets, is not to be ignored.

Taiwan is geographically so close with ASEAN. While Taiwan is not part of this association, its economic links to ASEAN are very close. In 2007, ASEAN 10+3 accounted for 54% of all exports from Taiwan and 75% of all Taiwan's FDI. The addition of Mainland China to ASEAN will be hazardous to Taiwan as 40% of its exports go to Mainland China (8). This, in turn, suggests that Taiwan should choose Mainland China as the top priority for signing an ECFA.

Taiwan's ECFA pact with Mainland China will avoid further Taiwan's marginalization which has few FTA with other countries now. An official statement from the Ministry of Economic Affairs argued that given the existing FTA between ASEAN and Mainland China to take effect by 2010, Taiwan's competitiveness vs. ASEAN would suffer without signing the ECFA, as customs to be paid by Taiwan's exports to Mainland China would be 5 to 10 percent above ASEAN exporters.

Two published reports reveal that the ECFA could result in extra Gross Domestic Product (GDP) growth with two different estimates of 1.83 % and 1.65-1.72% in short term (9). And unemployment rate will reduce by -2.63%.

This is good news as Taiwan suffered a record of -10.78 % economic contraction in the first five months of 2009, and unemployment rate increased from zero percent in 2007, to 0.23% in 2008 and 1.84 % in the first five months of 2009. It was caused by significant negative exports growth of -34.84% in the first five months of 2009 during the prolonged worldwide economic recession since 2008.

At this point, the ECFA concept sprouted dramatically in early 2009 as Taiwan economy continued to worsen. In that time, Secretary General SU Chi of National Security Council in Taiwan urged to support for an economic cooperation pact with Mainland China.

60% of people surveyed in Taiwan support the signing of the ECFA (10). And major industry associations immediately voiced support for the initiative. For instance, Taiwan's Chinese National Federation of Industries gave conditional support to the ECFA (11). It urged the government to sign it in 2010 at the latest. However, it also urged the Taiwan government to take several remedial measures, including not relying too much on Mainland China's economy, not losing Taiwan's business advantage, and strengthening cooperation with the United States, Europe and Japan to import technology.

The ECFA would benefit Taiwan's plastics, petrochemicals, petroleum, machinery, textiles, coal and steel sectors according to a study by Chung-Hwa Institution for Economic Research. These areas are highly competitive and are with a high amount of Taiwan's export of their production to Mainland China. Once the ECFA cut the high tariffs by Mainland China, there would be a strong growth in demand for these products from Mainland China, thus stimulating production from Taiwan.

In the case of petrochemicals, the Mainland China market absorbs 66 % of Taiwan export. If the ECFA is signed before Mainland China signs an FTA with Japan and South Korea, Taiwan's petrochemical supplies will more than double their share of the Mainland China's market, from current 15% to 38%, mainly at the expenses of

Japan and South Korea supplies with the present share of 20% and 18% respectively.

Particular benefit is for Taiwan's domestic textile industry. The textile industry used to be a big contributor of Taiwan's earnings for foreign currency in 1970s and 1980s. Unfortunately, the textile industry in Taiwan has been cited as a sunset industry and many have been relocating to Mainland China and Southeast Asia since 1990s due to not only the well-known consideration of lower labor costs, but also advantages of nearness to the market and ASEAN integration. Taiwan textile industry will be the greatest beneficiary under the ECFA, creating less pressure to relocate its firms to ASEAN. The losses of Taiwan's domestic textile industry without the ECFA can be illustrated in two aspects. First, some scholars estimated that ASEAN 10+3 will put in jeopardy 12,000 employees out of the present 200,000 jobs in Taiwan's textile sector. Second, in term of Taiwan's exports' losses, textiles accounted for 25 % of US \$-2,129.3 million in the case of ASEAN 10+ Mainland China, and 33 % of US \$-7,886 million in the case of ASEAN 10+6 (12). The above are the strong arguments in favor of the ECFA.

Finally, Taiwan will attract more FDI, which will be similar to the case of more FDI in Mexico though with different reasons after the 1994 North American Free Trade Agreement of the United States, Canada and Mexico. While wage is lower in Mainland China, labor quality and protection of intellectual property rights are better in Taiwan. Thus FDI production is located in Taiwan and marketing is in Mainland China with a potential market of 1.3 billion population, being 4.4 times of the United States.

**Opponents of the ECFA.** Undoubtedly, the President MA administration's push for the ECFA is a pragmatic move. However, it has not alleviated the growing concerns over Taiwan's increasing heavy economic dependence on Mainland China or about the Mainland China's efforts to use economic measures for unifying Taiwan under Mainland China's One China policy.

One convincing point by opposition parties is on Taiwan sovereignty. As criticized by former President LEE Teng-hui, this ECFA will fall into Mainland

China's plot of hijacking Taiwan economically to force unification (13). Later, he also indicated that Taiwan will not have a direct talk with Mainland China until the democratization of Mainland China as stated in National Unification Council (國家統一委員會) (14).

70.6% of people surveyed want a referendum on the ECFA. It can be interpreted partly as a reflection of their concern on Taiwan sovereignty and on Mainland China's political motivation on the ECFA.

DPP accused the Ministry of Economic Affairs of tampering with an impact assessment on the ECFA, saying that the Ministry had made unrealistic assumptions to inflate economic gains and to deflate potential job losses after free trade (15). Also, although two published reports (9) sponsored by the ruling administration did assess negative impacts by the ECFA on some sectors, including the electronics sector, agriculture, timber and transportation equipment, former DPP legislator WANG To-fa questioned the accuracy of the reports in that they not only steered clear and underestimated the extents of its negative impacts, but also failed to address their repercussion on personal incomes (16). Unfortunately, the opposition party did not present quantitative estimates to counter the figures presented by the KMT administration.

A growing concern has been the prospective of negative impact on SMEs by the ECFA. In this regard, the organizing secretary of the Hong Kong Confederation of Trade Unions Vincent SUNG said during his participation in a symposium in Taiwan that the CEPA signed by Hong Kong and Mainland China in June 2003 had only benefited multinational corporations and a minority of special interest groups, but it had not revitalized the local manufacturing industry nor generated an increase in wages. In Hong Kong, manufacturing employment fell from 170,000 in 2003 to 140,000 in 2007, and exports fell 1.1% in 2006 and 19.1 % in 2007. Thus, he urged that Taiwan government should consider this point before signing the ECFA with Mainland China (17).

Opponents of the ECFA are not just ideological. Their reservations are on practical

aspect of investment. The followings illustrate five different but related matters.

A.

**First**, two pieces of news in Taipei Times reported on July 21 and 22 point to what many people have feared about investment. Surprisingly, a recent report from the KMT-dominated legislature as released by the legislature's Organic Laws and Statutes Bureau criticizes the ECFA, which is in line with the view of opposition parties. It criticizes the ruling administration's regulations of governing Mainland China's investment in Taiwan as unclear, since they do not mention safeguarding Taiwan's competitive advantage in industrial technology.

B.

**Second**, the Bureau urged Taiwan's government to prevent Mainland China from coercing Taiwanese doing business in Mainland China into acting as agents for Mainland investment.

C.

**Third**, Mainland China prohibits private individuals from investing abroad. That is, almost all Mainland China investment abroad is stated-owned capital which has political influence by CCP. In the case of Mainland China's strategic withdraw of its investments from Taiwan, Taiwan's government should prepare to take over businesses for the sake of national security if necessary.

D.

**Forth**, South Korea has been often cited in the debate because South Korea and Taiwan are always comparing themselves to each other in their similar stage of economic development. Taiwanese businesses have diverted their investment from Taiwan to Mainland China. As a result, Taiwan domestic investment as a percentage of GDP averaged less than 20 % over the past eight years. In contrast, this percentage in South Korea was 25% to 30%, being 5-10% higher than Taiwan. In this regard, DPP was attempting to propose something similar to the present South Korea's polices on limitation of investment in Mainland China and reduction of its impact by Mainland China's

low wage. To a certain extent, it is similar to former President LEE Teng-hui's policy on "no haste, be patient" as presented in section 1.

#### E.

**Fifth**, Taiwan will eventually be hollowed out of its capital and technology to Mainland China according to the core-peripheral theory (18). In that theory, in the interaction between a big economy and a small economy that share the same language and culture, all production components of capital, talent and technology of the small economy will be gradually attracted to the bigger one. Even the distinguished Japanese writer Kenichi OHMAE, known for his unending praise for Mainland China's economic growth, warned that it would be unwise to allow Mainland China unlimited/unregulated investment in Taiwan.

Another good recommendation from the opposition parties is that the eventual goal of Taiwan is to join the ASEAN by adopting the same WTO framework with both Taiwan and Mainland China as members. DPP questioned the sincerity of Mainland China on the ECFA. Taiwan can have a good opportunity to join ASEAN 10+7 in the future. But it would require a nod from Mainland China under the present international politics. It is well known that Mainland China has been keeping Taiwan from participating in ASEAN+n. If Mainland China is so sincere in committing to the ECFA with Taiwan, why does it not reveal its intention of supporting Taiwan to join ASEAN by adopting the WTO framework? On the optimistic side, we hope that the President MA administration can use present ECFA to pave the way for Mainland China not to oppose Taiwan's joining ASEAN.

### IV. Challenging Tasks and Uncertainty Future

Cross-strait relations have been very complex and delicate in last six decades or so. SU Chi analyzed the triangle relations between Taiwan, Mainland China and United States in the context of Taiwan's national security in last six decades (19). In brief, on the one hand, Mainland China had no ties

with Taiwan and United States from 1949-1971, and gradually resumed direct and indirect relations with both of them since 1971, had diplomatic ties and further strengthened with the United States from 1979 to present. On the other hand, Taiwan and Mainland China ties had no relations until 1988, but up and down since then, and resumed relations from 2008. And Taiwan and United States had good diplomatic ties from 1949 to 1979 when the diplomatic ties were broken. However, they continued to maintain semi-official relations.

There is no easy solution for cross-strait relations in the near future as long as Mainland China continues to maintain its position of One China policy and DPP continues to pursue its Taiwan independence movement.

My following discussions are not intended as a forecast. But it highlights some difficulties that could be encountered by the ECFA. These difficulties in turn could serve as a good reference for Taiwan's government to prepare remedial measures and back-up plans in advance.

#### A.

**First**, to quote a Chinese idiom, "sleep in the same bed but dream different dreams". Mainland China's strategy places **politics** as the **first consideration** and economy second. The long-term implication is that through stronger economic ties, Mainland China hopes to bring Taiwan closer and to create conditions for cross strait political integration. The ultimate goal of Mainland China's united front ( 統 戰 ) is unification without consideration of price. Any economic arrangement is to pave the way for unification which cannot wait indefinitely. In this ECFA, Mainland China pays the cost of incurring higher trade deficits with Taiwan.

In contrast, Taiwan's strategy by President MA administration places **economy** as the **first consideration** and politics second as discussed in section 2. Unification must consider Taiwan's social and political stability. However, a majority of people are not ready yet for unification. The long-term implication is



that the ECFA will help reduce risks of cross strait hostility and Taiwan could look forward to taking part in ASEAN and other regional economic cooperation.

### B.

**Second**, the present reconciliation between KMT and CCP (國共和談) is a good gesture for cooperation. However, one should not expect an optimistic outcome too soon based on historical failures of coalition negotiation between these two parties during 1922-1949. The first one was in 1924-1927 and the other in 1936-1948 with the United States as mediation. During that time, KMT was a big party in control of China with both economic and military support from the United States. KMT tried to cope with the dogged CCP which in turn ultimately seized control of China in 1949. Now, the status of these two parties is reversing with CCP not only dominating in Mainland China but also in terms of its increasing influence on world affairs. This may serve as a precaution to the present KMT for its coalition negotiation with CCP.

### C.

**Third**, one can not rule out a comeback of the DPP for a future Taiwan president. If so, what might happen to the ECFA? Even under the present KMT administration, there are at least two warning signs so far. First, Mainland China's boycott of the opening ceremony of World Games held in Taiwan on July 16, 2009 was a warning sign when President MA was invited to inaugurate the opening session in the name of the President of Republic of China in Taiwan. Second, Mainland China's boycott of the opening ceremony of the 21<sup>st</sup> Summer Deaflympics (Deaf Olympics) in Taipei on September 5, 2009 was a warning sign when Dalai Lama, the spiritual leader of Tibet and pro-Tibet independence, was invited to visit Taiwan during August 30 to September 4 2009. He emphasized that his visit to Taiwan was humanitarian and religious to pray for the 670 people killed and other victims of big floods and mud slides triggered by the typhoon on August 8, 2009.

#### D.

**Forth**, all Mainland China overseas experts failed to predict some major Mainland China's incident in the past. They include: Cultural revolution (1966-1976), DENG Xiaoping's 3-purge and 3-back in power, Tiananmen Square's massacre on students' democracy movement (June 4, 1989), missile attack off shore of Taiwan's Kaohsiung harbor during former President LEE Teng-hui's campaign for reelection (1966).

What might be the next trigger? When will be the next? Why does Mainland China refuse to renounce the use of force against Taiwan? Why did Mainland China add about 100 short- and medium-range missiles every year against Taiwan?

### V. My Recommendations on Taiwan Government's Compensatory Measures and Contingent Plans

My following recommendations are not presented in the order of priority. I hope that they can serve as a good reference to Taiwan's government as well as to the opposition parties on action plans to be taken for safeguarding Taiwan's national security.

#### A.

**First**, Reduction of Taiwan's Heavy Economic Ties with Mainland China. Taiwan should continue to actively negotiate with other countries on ECFA.

#### B.

**Second**, Compensation to Disadvantage Groups. Any kind of reform is not a zero-sum game and it will affect income redistribution with some gains and others losses. Among others, government action programs should include job creation and relocation, and compensation on agriculture and other disadvantaged groups.

### C.

**Third,** Strengthening Taiwan's International Competitive Advantages through the Increase of Economies of Scale in Firm's Size. While Taiwan should continue its past support for SMEs by funding and supporting innovation of technology and management, the other important task is to promote mergers and cooperation among enterprises to increase economies of scale both in production and market size. For further discussion on the need and measures of strategic alliance for Taiwan's SMEs, see my article (20). It is particularly important in the ECFA where Taiwan's economy is featured by the dominance of private SMEs, and Mainland China's economy is dominated by a large scale of state-owned enterprises.


### D.

**Forth,** Implementation of Monitoring Information System. The computerized information system can include a data bank, a check list and warning signals to prevent hollowing out of Taiwan's capital and its high-tech sector.

### E.

**Fifth,** Prevention and Contingent Plan for Safeguarding Taiwan's Capital and Technology. On the one hand, conditional clauses should be added to the ECFA regarding Taiwan's national security in terms of safeguarding capital and technology. On the other hand, a contingent plan with various scenarios should be made in the case that Mainland China manipulates politically the ECFA to threaten Taiwan's security.

### F.

**Sixth,** Building up a Harmony Society. In a democratic society, the majority should not dictate the minority, and minority should present a constructive counter proposal. A consensus by both ruling administration and opposition parties on the ECFA is a good test of Taiwan democracy. 

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## References

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1. Taiwan's government regulated all trade with Mainland China which must be trans-shipment through Hong Kong, the so-called "indirect trade". Taiwan's official tally of foreign trade with Mainland China is believed to fall far short of the actual figure involved. Since 1980s, the values of export shipments from Taiwan to Hong Kong, based on FOB (Free on Board) prices reported by the Taiwan's Custom Bureau have substantially exceeded the value of Hong Kong's import shipment from Taiwan, based on CIF (Cost, Insurance, and Freight) prices reported by Hong Kong's custom office. This discrepancy could be reasonably assumed to approximate the additional amount of shipping exports "direct" from Taiwan to Mainland China without trans-shipment through Hong Kong. For detailed discussion on this statistical discrepancy during 1980-1998 see Wu-Long LIN and Pansy LIN, "Emergence of the Greater China Circle Economies: Cooperation Versus Competition", **Journal of Contemporary China**, 10(29). ( 2001), Pp. 701-703.
2. The actual amount of Taiwan's FDI in Mainland China have been substantially more than the above mentioned statistics based on official data from Taiwan or Mainland China. Many Taiwan's investors did not register intentionally their actual amount of investment in Mainland China to Taiwan's Investment Commission, Ministry of Economic Affairs to avoid reaching the upper ceiling of investment as regulated by the Investment Commission. And/or they channel their investment to Mainland China from overseas, notably from the United States. This is because many small and medium-size enterprises in Taiwan are aware of their government's growing concern about Taiwan's increasing economic dependence on Mainland China.

3. My earlier study challenged such fear and claimed the non-existence of hollowing-out of Taiwan's industry by presenting the following statistics: a stable and slight increase in the share of manufacturing in the economy, increase in labor productivity, and low unemployment rate during 1971-92. See Wuu-Long LIN, "An Assessment on Hollowing Out in Taiwan's Industry" (title translated from Chinese). **Industry of Free China**. 80 (1), (Taiwan, October 1993). Pp.1-4.
4. See an interview of President MA with the **United Evening News** in Taiwan, July 29, 2009.
5. Terry Cooke, "Cross-Strait Matrix: The Economic Cooperation Framework Agreement". **China Brief**. Vol. 9, Issue 11. The Jamestown Foundation (Washington D.C.). May 27, 2009.
6. Vincent C. SIEW, "Toward the Creation of a Cross-Strait Common Market", key note speech at the American Enterprise Institute (Washington, D.C.) Jan. 22, 2001. Among others, he proposed three stages of cross-strait economic and political links. The first stage is to promote normalization of economic and trade relations, including cooperation mechanisms. The second stage is to develop a system of economic conditions for both sides to follow, including economic integration. The third stage is to develop comprehensive economic tasks, including common currency and political integration. To quote from his own words, the eventual goals are: "win-win" for both sides, "economic integration", "sharing of sovereignty", and "a greater China".
7. ASEAN was established in 1967. The present ten member states are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The region is one of the world's most complex

and diverse. In 2008, each country population ranges from as low as 381 thousand in Brunei to as high as 238 million in Indonesia, GDP per capita (purchasing power parity) ranges from as low as US \$ 1,200 in Myanmar to as high as US \$ 51,500 in Singapore, and dominant religion in each country includes Islam, Buddhism, and Catholicism.

8. See LEE Shan, "The ASEAN Connection: Where Does Taiwan Fit In?" **Taiwan Panorama**. Vol. 34, No.8 (Taiwan, August 2009). P.7.
9. See **Taiwan News** July 27, 2009 based on a report by The Cross-Strait Interflow Prospect Foundation, and AFP news July 29, 2009 based on a report by Chung-Hwa Institution for Economic Research.
10. See **China Post**, Taipei, June 2, 2009 based on a report of Credit Lyonnais Securities poll.
11. See **Taiwan News**, June 17, 2009 based on a report of white paper published on June 16, 2009 by Taiwan's Chinese National Federation of Industries.
12. Total exports' losses are the net balance of gains from some sectors such as electronics and machinery and losses from some sectors such as textiles and petrochemicals. For details see a study by Chung-Hwa Institution for **Economic Research** (2008).
13. See **China Post**, Taipei, May 17, 2009. Former President Lee sent his message of criticizing the ECFA as "most serious mistake" to a forum on the impact of the ECFA, hosted by the Taiwan Advocates think tank.
14. See **China Times**, Taipei, September 5, 2009. The remark by former President Lee was in response to a reporter's question during his Japan's visiting on September 5 2009. He established National Unification Council in

1991 during his presidency which invalidated an article to end civil war between KMT and CCP. The Guidelines for National Unification ( 國家統一綱領 ) calls for a constitutional arrangement for unification under a "democratic, free, and equitably prosperous China."

15. See **Taipei Times**, July 31, 2009.
16. See **Taipei Times**, August 4, 2009.
17. See **Taipei Times**, March 28, 2009. The symposium held on March 27, 2009 in Taiwan was organized by the Taiwan Solidarity Union and Taiwan Labor Front.
18. For the discussion on core peripheral model, see, for instance, H. S. Geyer, **Global Regionalization: Core Peripheral Trends**. Edward Elgar Pub. (June 2006). P.309.
19. SU Chi, "International, Cross-strait Situation and National Security". (translated title from Chinese). Secretary General of National Security Council, Taiwan. December 28, 2008. P15.
20. See Wu-Long LIN, "Strengthening Taiwan Investment in the United States through Strategic Alliance of Small and Medium Enterprises," **Taiwan Economic Forums**, Vol. 6 Vol. 5 (Taiwan, May 2008). Pp.76-95.



# 振興經濟消費券執行相關 統計及影響評估

經建會經濟研究處

為因應全球金融風暴之衝擊，提振國內消費動能，行政院經建會規劃並推動「振興經濟消費券」（以下簡稱消費券）政策，於98年1月18日發放消費券，每人3,600元，總經費856.53億元，編列特別預算，舉債支應。本文簡要敘述該政策執行之發放、兌付統計，以及相關成效。

## 一、消費券發放、兌付統計

### （一）消費券發放、兌付展現便民及高度行政效率

#### 1. 發放作業

全國性發放消費券在世界上史無前例，內政部在最短時間內從分送、清點、整理發放清冊、保全等層面，周詳規劃及演練，讓消費券的發放，展現優異的成果。尤其，消費券分兩階段發放，第一階段於98年1月18日統一發放，即達成91.3%發放率，不僅節省公帑逾9千萬元，且大幅降低第二階段郵局擔負的個人發放作業壓力。



## 2. 兌付作業

財政部妥善處理營業人最關心的兌付事宜，讓營業人自消費券發放次日起，即可兌領消費券，加上兌領據點綿密，遍及全國各地，兌領作業容易無負擔，普獲商民及各界肯定。

### (二) 消費券發放、兌付統計說明

消費券發放人數 2,312 萬 8,527 人，占應發放人數 99.4%，發放金額為 832.63 億元；未領取人數 13 萬 5,720 人，占 0.6%（見表 1）。

消費券兌付至 98 年 11 月 2 日，累計兌付 829.3 億元，占已發放金額 99.6%（見表 2），尚餘 3.3 億元之消費券未兌付。

表1 消費券發放人數、金額統計表

|     | 發放人數（人）    | 金額（億元） | 占應發放比率（%） |
|-----|------------|--------|-----------|
| 應發放 | 23,264,247 | 837.51 | 100.0     |
| 已發放 | 23,128,527 | 832.63 | 99.4      |
| 未發放 | 135,720    | 4.89   | 0.6       |

資料來源：內政部。

表2 消費券兌付金額統計表

| 兌付日期      | 累計兌付金額（億元） | 占已發放金額比率（%） | 占預算837.36億元比率（%） |
|-----------|------------|-------------|------------------|
| 至98年11月2日 | 829.3      | 99.6        | 99.0             |

資料來源：內政部、財政部。

## 二、消費券政策之效益

發放消費券是因應經濟衰退的短期救急措施，除了激勵民間消費動能、提升經濟成長等可量化的經濟效益外，尚有許多無法量化的經濟或非經濟效益，如：提振消費信心、紓解部分人民經濟困境、提高施政滿意度、增加國際能見度等。

### (一) 發放消費券為有力的短期救急因應措施

#### 1. 當經濟陷入嚴重衰退時，政府有必要實施具立即成效的振興經濟措施

去(97)年下半年以來，全球經濟受到金融海嘯衝擊，陷入二次大戰以來最嚴重的衰退。面對嚴苛的經濟情勢，各國政府除採取寬鬆貨幣政策外，紛紛推動大規模振興經濟措施<sup>1</sup>，以達成刺激總合需求的功效，期能避免經濟衰退陷入惡性循環。

面對嚴峻的經濟情勢，政府於97年11月公布發放振興經濟消費券及擴大公共建設投資計畫，以擴大財政支出來振興經濟。97年12月我國經濟已出現嚴重衰退，工業生產指數年增率由97年2月16.06%，大幅下降至-32.04%；中央大學公布的台灣消費者信心指數由97年4月68.48，驟降至49.13。面對景氣寒冬，市場信心不足，而公共建設成效緩不濟急，發放消費券政策無疑是最有效的短期救急措施<sup>2</sup>。

## 2. 消費券發揮激勵消費動能之明顯效果

(1) 98年1~2月與民間消費密切相關的零售業營業額，負成長情形明顯改善。

消費券發放適逢春節，立即帶動市場買氣，讓消費市場恢復活絡。97年12月至98年2月間，對外貿易、工業生產、批發業營業額等統計數據皆出現最大衰退幅度(見表3)。惟收受消費券占營業額比率大、與民間消費密切相關的零售業營業額年增率，97年12月衰退9.8%，在98年1~2月跌幅已先行縮小為4.6%，此後持續縮減，並於7月轉為正成長1.3%，9月成長3.9%，顯示消費券確實激勵民間消費動能。

(2) 住宿、觀光遊樂業營收上升

消費券發放亦增加觀光旅遊人次，提升住宿、觀光遊樂業營收。

<sup>1</sup> 歐盟 2,000 億歐元的公共支出與減稅政策，日本 75.5 兆日圓的穩定國民生活等對策，韓國 33.3 兆韓元的克服經濟困境綜合對策，中國大陸 4 兆人民幣的基礎建設，美國 1,680 億美元的減稅、8,500 億美元的增加市場流動性、以及 7,872 億美元的復甦及再投資計畫。

<sup>2</sup> 政府曾就發放消費券與退稅政策進行政策效益評估，根據美國經驗，僅約 20% 左右的民衆，將退稅用於消費支出，較難達到增加民間消費的目的，加上多數低收入民衆並未繳稅，退稅利益難以擴及全民。全面性發放消費券，可嘉惠全體國民，且具及時性的財政擴張效果，顯然效果優於退稅政策。

—根據交通部觀光局統計，98年春節7天假期（初一至初七）全國觀光遊樂地區旅遊總人次，分別較去（97）年為期5天、前（96）年為期8天假期之遊客，成長約92%與11%。

—住宿業營業額年增率由97年第4季的-9.0%，明顯縮減為-5.6%；同期間，觀光遊樂業營業額年增率由1.4%大幅上升至43.4%（見表4）。

表3 國內重要經濟指標年增率

單位：%

| 年月        | GDP    | 貿易總額<br>(新台幣計價) | 工業生產  | 批發業<br>營業額 | 零售業營業額 |                 |
|-----------|--------|-----------------|-------|------------|--------|-----------------|
|           |        |                 |       |            | 年增率    | 收受消費券占<br>營業額比率 |
| 97年7月     |        | 1.8             | 1.9   | 6.5        | -4.0   | --              |
| 8月        | -1.05  | 19.9            | 0.7   | 5.8        | -2.3   | --              |
| 9月        | (第3季)  | -0.2            | -1.2  | 4.3        | -4.4   | --              |
| 10月       |        | -9.4            | -12.5 | -2.2       | -3.3   | --              |
| 11月       | -8.61  | -17.2           | -28.3 | -12.8      | -6.8   | --              |
| 12月       | (第4季)  | -41.5           | -32.0 | -18.7      | -9.8   | --              |
| 98年(1-2)月 | -10.13 | -39.0           | -35.9 | -18.1      | -4.6   | 5.8             |
| 3月        | (第1季)  | -35.7           | -25.8 | -15.2      | -3.0   | 8.8             |
| 4月        |        | -30.6           | -20.0 | -11.9      | -3.2   | 0.8             |
| 5月        | -7.54p | -29.4           | -18.4 | -15.7      | -2.4   | 0.5             |
| 6月        | (第2季)  | -26.7           | -11.3 | -5.8       | -0.8   | 0.4             |
| 7月        |        | -23.5           | -7.9  | -3.9       | 1.3    | 0.3             |
| 8月        | -3.52f | -23.8           | -9.5  | -4.2       | 4.4    | 0.3             |
| 9月        | (第3季)  | -14.1           | 1.0   | -2.1       | 3.9    | 0.7             |

資料來源：財政部、經濟部、行政院主計處。

表4 商業、住宿及觀光遊樂業營業額變動情形

|                      | 商業    | 零售   | 住宿   | 觀光遊樂  |
|----------------------|-------|------|------|-------|
| 營業額年增率(%)            |       |      |      |       |
| 97年第2季               | 7.9   | 2.0  | -0.2 | -12.5 |
| 第3季                  | 3.0   | -3.6 | -5.9 | -4.6  |
| 第4季                  | -9.9  | -6.7 | -9.0 | 1.4   |
| 98年第1季               | -13.4 | -4.1 | -5.6 | 43.4  |
| 98年第1季收受消費券占營業額比率(%) | 2.4   | 6.8  | 6.2  | 18.2  |

資料來源：經濟部、交通部。

### (3) 民間消費 98 年第 1 季衰退幅度縮減

民間消費雖因失業率攀升、平均薪資下降及勞動情勢惡化，大幅受到約制，但在政府發放消費券之挹注下，衰退幅度由 97 年第 4 季的 -1.69%，縮減為 98 年第 1 季的 -1.59%，與經濟成長率降幅由 -8.61%，擴大為 -10.13% 的趨勢迥異。

## (二) 消費券政策效益之計量評估

### 1. 提升總體經濟成長

依據本會委託研究，利用問卷調查及總體計量模型評估，顯示消費券政策對 98 年經濟成長率的貢獻約為 0.28 至 0.43 個百分點（見表 5）。

#### (1) 模擬情境之設定

—消費券之替代率：參考本會委託研究及研考會之問卷調查消費者使用消費券用於原本要買的比率，以中肯保守的做法，設定 3 種替代率為 76.06%、71.5%，以及 67.41%（將 76.06% 之替代率再考慮加碼效果<sup>3</sup>）。

—因部分受訪者認為，發放消費券對國內股市具有正面效益，故假設「消費券存在股市效益」；而「消費券無股市效益」的情境，則將 98 年第 1 季至第 3 季的實際股市成交值，以九成金額納入計算。

綜合前述假設條件，可設定 6 種情境，模擬發放消費券對經濟成長率之貢獻如表 5 所示：

表5 消費券政策對經濟成長率之貢獻

單位：%

| 消費券對98年經濟成長率之貢獻 |             |             |             |
|-----------------|-------------|-------------|-------------|
| 替代率             | 76.06%      | 71.5%       | 67.41%      |
| 股市效益            |             |             |             |
| 無               | 情境1<br>0.28 | 情境3<br>0.33 | 情境5<br>0.38 |
| 有               | 情境2<br>0.33 | 情境4<br>0.39 | 情境6<br>0.43 |

<sup>3</sup> 依據問卷調查，有高達八成六以上的民衆，使用消費券時，搭配現金或刷卡（加碼消費），經計算後，平均一位受訪者的加碼幅度約 3,854 元。

| 對98年各季經濟成長率之貢獻 |      |      |      |      |      |
|----------------|------|------|------|------|------|
|                | 98年  | 第1季  | 第2季  | 第3季  | 第4季  |
| 情境1            | 0.28 | 0.35 | 0.26 | 0.31 | 0.19 |
| 情境2            | 0.33 | 0.39 | 0.31 | 0.39 | 0.24 |
| 情境3            | 0.33 | 0.42 | 0.30 | 0.37 | 0.22 |
| 情境4            | 0.39 | 0.45 | 0.35 | 0.45 | 0.28 |
| 情境5            | 0.38 | 0.48 | 0.35 | 0.42 | 0.26 |
| 情境6            | 0.43 | 0.51 | 0.40 | 0.50 | 0.31 |

資料來源：行政院經建會，《發放消費券對國內經濟效益之評估》委託研究計畫。

## (2) 消費券政策並未發生「排擠效果」

理論上，政府採取財政政策，可能推升利率水準，對有效需求產生壓抑的作用。消費券發放期間，代表融資成本之我國整體利率水準並未揚升，反而出現持續下滑的走勢，並未發生「排擠效果」。

## (3) 消費券政策之「李嘉圖效應」不高，故問卷調查所得到替代效果可能高估。

「李嘉圖效應」係指：社會大眾認為政府執行財政擴張政策，未來必以同等的稅收增加來因應，因此，民間的需求會下降，致財政支出的擴張對整體經濟並無效益。依據問卷調查結果，消費券政策下，存在「李嘉圖效應」的民衆比例大約僅有 26%<sup>4</sup>。

雖然由不同的機構所作的問卷結果顯示，消費券的替代率相當高（約 6 成多到 7 成多）。惟因存在李嘉圖效應的民衆比例並不高，因此問卷調查所得到的替代效果可能存在高估的現象。

<sup>4</sup> 李嘉圖恆等 (Ricardian Equivalence) 定理：當政府執行財政擴張政策時，若所有的社會大眾認為目前財政支出的擴大，必然會以同等未來稅收的增加來因應。因此當政府擴大財政支出的同時，民間的需求會做同比例的下降，故財政支出的擴張對整體經濟並不會產生增加的效益。李嘉圖恆等效應的大小，須以實證方法驗證或以問卷方式加以佐證。依據中央研究院調研中心所作的問卷結果顯示，有 61.15% 的社會大眾認為消費券的發放會使政府增加未來稅負的課徵，但若進一步詢問認為政府未來會加稅的受訪者其現在的消費會不會因此減少，則僅有 43% 的受訪者表示會減少現在的消費支出，而 56.31% 的受訪者表示其目前的消費不受影響。因此，整體來看，存在李嘉圖效應的民衆比例大約僅有 26%。

#### (4) 計量評估之限制

由於計量模型之限制，部分無法精確量化之因素並未納入評估，如：商家對消費券提供折扣，誘發的實質民間消費較現金為高；各縣市政府及商家的促銷活動，提高民衆的購物慾望；消費券發放對總體經濟的打氣、止滑效益等。如果將這些因素納入考量，消費券政策對整體經濟的正面效益還會進一步提升。

#### 2. 帶動產業生產

消費券政策可透過需求成長，誘發產業關聯效果，提升產業實質生產毛額，模擬結果顯示，受益最大的產業為：商品買賣、電子產品、運輸倉儲通信、教育醫療服務及飲食及旅館服務等；換言之，主要受益產業，除電子產品業外，多屬服務產業（見表 6）。

表6 消費券政策對產業實質生產毛額（GDP）之影響 單位：百萬元；%

|         | 替代率71.5% |      | 替代率76.06% |      |
|---------|----------|------|-----------|------|
|         | 增量       | 增幅   | 增量        | 增幅   |
| 商品買賣    | 12,591   | 0.88 | 8,989     | 0.63 |
| 電子產品    | 8,912    | 0.63 | 7,148     | 0.50 |
| 運輸倉儲通信  | 4,258    | 0.63 | 3,408     | 0.50 |
| 教育醫療服務  | 3,247    | 0.43 | 2,551     | 0.33 |
| 飲食及旅館服務 | 3,050    | 1.16 | 2,549     | 0.97 |

資料來源：同表 5。

#### (三) 消費券政策之其他相關效益

##### 1. 具高度民意基礎

今年初，受全球金融風暴影響，國內經濟景氣處於谷底，消費券發放可驅散景氣陰霾，為當時民之所欲的政策。

本會委託研究問卷調查結果顯示，有七成以上的民衆贊同本次消費券的發放，僅約兩成不贊成，其餘則未表示意見，顯示消費券政策具高度民意基礎。



照片來源／聯合報系

消費券是經濟衰退時的急救措施，對於刺激消費有明顯效果，尤其是零售業由負成長轉正成長。

## 2. 明顯提振消費信心

消費券政策確定後，隨即帶動消費市場的期盼，各縣市政府、商家推出各式促銷活動，放大消費券的激勵效果，明顯提振消費信心。本會委託研究問卷調查結果顯示：

- 約七成五的民衆，認同在景氣低迷時發放消費券，有助於提振民衆的消費信心，僅約兩成不認同，其餘則未表示意見。
- 近八成的民衆認為，發放消費券政策對刺激消費、振興經濟有幫助。
- 因商家推出各式促銷活動，約半數民衆被消費券的折扣優惠吸引，提高購物慾望。
- 高達八成六以上的民衆，使用消費券時，搭配現金或刷卡（加碼消費），經計算後，平均一位受訪者的加碼幅度約 3,854 元。

—政府消費券各項宣導亦有助於提振民衆對於景氣回升的信心，並強化人民對政府施政的信心。

### 3. 提高政府施政滿意度

消費券由政策決定至付諸執行，為期僅兩個月。過程中，在各部會的協調合作下，從設計印製、執行發放、核銷、兌付、稽查、宣導與諮詢服務等，章法分明，有條不紊，充分彰顯政府的行政效率，提高施政滿意度。

—有七成五以上的民衆，滿意政

府發放消費券政策，僅約一成四不滿意，其餘則未表示意見。

—有超過八成以上的民衆，對政府這次施行消費券政策的行政效率感到滿意。

—此次消費券的發放方式與使用規定，亦令民衆感到滿意，表示滿意或非常滿意者達六成七左右。

—消費券的防偽措施完善，至 98 年 9 月底，僅 42 件可疑消費券，由兌付金融機構通知財政部轉請中央印製廠及內政部鑑定，26 件鑑定結果係偽造，其餘 9 件鑑定為真券，7 件尚在鑑定中。

### 4. 增加台灣國際能見度



照片來源／聯合報系

許多人領到消費券也捐贈慈善團體，達到協助弱勢族群的效果。



此次全民發放消費券政策，為全球創舉，因此廣受國際矚目。

98年1月18日至20日，除國內各大媒體與電子媒體報導外，國際媒體包括：美國《芝加哥論壇報》、《亞特蘭大憲政報》、美聯社；英國「英國廣播公司」；德國「新聞電視台」、《南德日報》；西班牙「艾菲社」；日本「日本放送協會」、「富士電視台」、「朝日電視台」；新加坡《海峽時報》等，均以顯著版面報導這項政策，並且多持正面肯定的態度。

影響所及，香港國會議員組團來台考察，日本、中國大陸、香港等地，更有呼籲行政當局仿效我國發放消費券的聲浪，大幅增加我國的國際能見度。

## 5. 協助弱勢族群

消費券除為弱勢族群，帶來新春希望外，政策施行過程中，行政部門亦適時給予協助。

- 消費券得以捐贈，並可作為綜合所得列舉扣除額，讓相關的公益、慈善等機構或團體，有機會經由自發性的捐贈獲得補貼，達到部分重分配的效果，協助弱勢族群，在景氣低迷時度過經濟難關；事實上，消費券發放後，相關溫馨感人的小故事，媒體時有報導。
- 內政部在消費券發放過程中，發現部分未成年人，因父母離婚、雙亡等，被列為失蹤人口而未置監護人。內政部為保障其領取消費券的權益，並利社福政策的推動，主動督請戶政事務所進行清查，並協助辦理監護等登記，迄98年5月底，共清查約12.1萬件，協助4,664件完成登記。
- 本會諮詢中心的客服人員，在服務過程中，也意外發現許多社會底層辛酸的故事，如家暴、家庭失和、遭監護人棄養、身份複雜等特殊個案；針對這些特殊個案，客服人員均儘量協助解決，或耐心傾聽、安撫，給予支持與鼓勵。

## 6. 落實換發新式國民身分證、查獲通緝犯

消費券的發放也意外附帶了幾項效益，如落實換發新式國民身分證、查獲通緝犯等。

—由於領取消費券時，需持新式國民身分證，因此在消費券的誘因下，97年12月1日至98年4月30日間，持舊式國民身分證換發新式者計2萬多人，加速新式國民身分證的換發。

—98年1月18日第1階段發放作業當天，各地警局依據情資，掌控通緝犯可能的動態，主動派員前往查緝，逮捕30名前往領取消費券的通緝犯，頗具成效。

## 7. 強化外籍及大陸配偶之管理

為改善本次外籍與大陸配偶消費券發放所發生之各項問題，內政部入出國及移民署訂定「強化外籍及大陸配偶管理、查察、輔導機制執行計畫」，從管理、查察、輔導3個面向，建立資源網絡，強化移民輔導作為。

## 三、結語

振興經濟消費券政策是政府在景氣低迷，為短期刺激經濟所採取的非常手段，猶如對重症病人，打一劑強心針，以儘速恢復生機。

在執行消費券使用的期間裡，並未出現排擠效果。再者，發放消費券雖不能避免發生相當高比率的替代效果，但亦存在相當顯著的新增效應。因此，我國消費券發放確實對98年實質國內生產毛額具有擴增的效益，根據模擬分析結果顯示，消費券的發放將可揚升98年經濟成長率（實質國內生產毛額成長率）0.28至0.43個百分點，應是中肯、保守的估計。



消費券帶來提振信心、激勵買氣、協助弱勢族群度過艱困時期的效果，整體而言，消費券政策可以說圓滿達成政策任務。

除了可量化的效益之外，更重要的是消費券所帶來的提振信心、激勵買氣、協助弱勢族群度過艱困時期的效果，以及諸多的外溢效果如：提升人民對政府的施政滿意度、提高台灣國際能見度等。整體而言，消費券政策可以說圓滿達成政策任務。

目前國內景氣逐漸復甦，股市持續反彈，出口、外銷訂單及工業生產減幅續見縮小，消費者信心指數回升。未來在政府積極投入公共建設與災後重建，並配合推動六大新興產業計畫及服務業發展方案，加速產業結構調整政策等各項中長期經濟奠基工作，將可蓄積經濟成長潛能，提升人民生活福祉，再創台灣經濟榮景。📍



## 台灣新經濟簡訊

經建會法協中心

### 專題報導

#### ■ 推動文化創意為經濟發展新動能

為提升國內產業發展、強化台灣競爭實力，行政院日前宣佈將推動六大關鍵新興產業，包括觀光旅遊、醫療照護、生物科技、綠色能源、文化創意及精緻農業，以改善台灣目前產業過度集中的問題，並由政府領頭投注資源，進而帶動民間投資；預計到 2012~2013 年，六大新興產業將可創造新台幣 3.4 兆的產值。

而在六大產業當中，「文化創意」所蘊藏的「軟實力」商機，使得南韓、泰國、新加坡等國皆積極投入開發。2003 年我國將文化創意產業列為國家重點發展計畫之一，2007 年第一階段已推動完成，2008 年起開始正式邁入第二期計畫。

去年，文建會進一步提出「文化創意產業發展法」草案，並研擬相關配套措施，希望能從各面向具體激發文化創造的經濟動能，以達成 2013 年將台灣打造成為亞太文創產業的匯流中心的目標。

## ■ 強化資金挹注 改善文創環境

今年3月，行政院成立跨部會文化產業推動小組，由行政院長親自擔任召集人，曾志朗政務委員和文建會主委為副召集人，將推動小組提升至行政院的層級，可看出政府對發展文化創意產業的重視及決心。

文創產業發展第一階段原由經濟部主導推動，為使文創產業的經濟動能充分激發，第二期改由文建會擔任主政單位。文建會主委黃碧端認為，帶動文創產業需要整體大環境的配合，因此第二期計畫將分為二部分，第一部分是環境的改善，藉由「環境整備計畫」，包括資金挹注、產業研發輔導、市場流通拓展、人才培育及媒合機制、產業聚集效應等五大面向推動；第二部分則選定六個領域，作為推動文創產業的旗艦計畫。

黃碧端指出，資金對於文化創意業者是很重要的，過去因為機制設計上未能切合文創性質，導致業者缺乏資金，此外，國發基金也礙於法規而無法挹注。黃碧端表示，「在過去4年，準備投資在文創產業的200億國發基金只發出7億元左右，主要的原因不是產業不需要，而是因為文化創意事業近9成屬於獨資或微型企業，和其他工商產業特性不同，無法適用資訊或生技等產業的標準來衡量投資價值。因此未來對於國發基金挹注文創產業的條件門檻及審查機制，都將重新再做規劃。」

除原有的國發基金200億元可提供文創產業投資融資外，文建會也計劃成立具備獎勵補助機制和服務功能的基金。黃碧端解釋，「國發基金主要是以投、融資的模式操作，希望挹注的資金皆能有所回收；而獎勵補助基金則是以扶植的角度，針對不同發展階段的文創業者，提供符合其屬性及需求的資金挹注。」

除提供資金來源外，文建會亦積極推動「基金會」的成立，主要是希望由獨立的法人基金會，推動培訓文創人才、輔導行銷推廣、進行產業資訊研究、建構相關資訊平台，並擔任文創與其他業界合作的媒介及窗口，因此在「文化創意產業發展法」草案中，文建會特別擬定成立基金會專章。

未來這個專責基金會，將是獎、補助基金的審核發放機構，以及轉介國發基金的媒介單位，可解決過去中小型文創業者難以取得融資的問題。目前「文化創意產業發展法」草案已通過立法院一讀，黃碧端希望立法院能於本年度的會期完成立法，「因為有了法源依據，才能使整個產業鏈跟著動起來。」

## ■ 拓展舞台 將作品推向國際

除了資金挹注外，文創作品也極需要舞台展現。黃碧端表示，目前台灣最大的市場仍是中國大陸，文建會除了積極和大陸相互舉辦展覽，把台灣作品帶到對岸市場，亦將加強雙方的合作機制。去年以來兩岸溶冰，「大陸方面對一向管制嚴格的影視領域，也做出善意決策，針對兩岸合拍的電視劇在大陸地區播出、發行及參展等，可與大陸產製的電視劇享有同等待遇。」

至於其他國家，文建會去年以來積極參與東京、巴黎、米蘭等重要展覽，把國內文創作品推向國際，同時，也正在規劃與外貿協會合作，將自明年開始，在貿協海外據點的所在城市，逐步設點以推廣台灣文化創作。

此外，文建會也將透過僑界力量，在海外定期舉辦台灣文化創意產業相關會展，以提供我國文創業者展售的通路；「像已有十幾年歷史的台加文化節，就是很好的發展模式。」黃碧端表示，台加文化節已多次獲得加拿大政府頒發「文化貢獻獎」，去年參觀人數更突破 14 萬人，且自去年起展覽地點從原本的溫哥華，擴展至多倫多，成果卓著。

## ■ 建立經濟及資產評價制度

黃碧端指出，目前國內僅在視覺藝術及流行音樂的領域，擁有較為成熟的經紀人制度，未來文建會將延請專業顧問，參考國內現有較完備的經紀人制度（如音樂經紀人）及國外專業經紀人制度，積極推動國內經紀制度的建立，由經紀人或經紀公司負責市場行銷的外部工作，而讓創作者能心無旁騖，專心創

作。此外，文建會也希望與經濟部智慧財產局合作，引進國際專業機構，協助建構無形資產評價機制，使文創產品評價制度可與國際接軌。

#### 參與災區重建，保存既有文化

莫拉克風災造成台灣重大災難和損失，文建會於第一時間著手調查受災地區古蹟、歷史建物及表演團體的受損狀況，以協助搶救、維修及急難救助。未來文建會將著手進行平埔族的文化保存，透過文物保存、記錄片拍攝等，使受創最嚴重的平埔族文化不會因為家園毀壞而隨之消失。

此外，文建會利用各項活動或展覽，舉辦多場義賣或募款活動，包括日月潭的國際音樂節、花蓮原（住民）聲音樂節、台北國際藝術博覽會等，所募得之金額將全數捐助災區居民重建。

## 國際接軌

### ■ 世銀：我國經商容易度大幅提升

世界銀行公布 2010 年「全球經商環境報告」(Doing Business 2010)，台灣經商容易度在 183 個接受調查的國家中排名第 46，較去年上升 15 名，改善幅度達全球第 5。

世界銀行於 7 年前開始針對全球各經濟體進行經商容易度調查，審查法規對企業活動之影響，因報告內容極具專業及客觀性，成為各國政府推動法制革新的重要參考；其調查指標包括「開辦企業」、「申請建築許可」、「聘僱員工」、「財產登記」、「獲得信貸」、「投資人保護」、「繳納稅款」、「跨境貿易」、「執行契約」及「關閉事業」。

此次台灣排名大幅往前推進，經建會表示，多項財經法規的鬆綁是關鍵因素，尤其像是「廢除公司設立最低資本額」、「廢止營利事業統一發證制度」及「簡化新事業體勞健保加保程序作業」等措施，使開辦企業得以減少 2 道程序，時間縮減 19 天，開辦成本降低 0.2% 人均所得，因此在「開辦企業」單項指標上，排名由去年的 119 名大幅躍升至 29 名，進步最多。

經建會指出，全球化的時代，各國皆致力於吸引外來投資，政府現正透過財經法規革新及經商環境改善，企圖打造更友善的經商環境。經建會表示，未來仍將持續推動改革，如推動「公司法」、「證券交易法」等修正草案，強化董事責任及股東訴權，健全投資人保護法制；協調推動電子化網路繳稅作業，以減少企業申報及繳納稅費所費時間；此外將進一步研修「勞動基準法」、「契稅條例」、「動產擔保交易法」等相關法令，以活化市場動能。

### 2010年經商環境報告台灣排名

經商容易度總體排名：46

| 評比指標   | 2010排名 | 2009排名 |
|--------|--------|--------|
| 開辦企業   | 29     | 119    |
| 申請建築執照 | 97     | 90     |
| 聘僱員工   | 153    | 158    |
| 財產登記   | 30     | 28     |
| 獲得信貸   | 71     | 68     |
| 投資人保護  | 73     | 70     |
| 繳納稅款   | 92     | 102    |
| 跨境貿易   | 33     | 34     |
| 執行契約   | 90     | 89     |
| 關閉企業   | 11     | 11     |

資料來源：世界銀行

## 法規鬆綁

### ■ 全民健保藥價基準修正

世界銀行公布 2010 年全球經商環境報告（Doing Business 2010），台灣經商容易度在 183 個接受調查的國家中排名第 46，較去年上升 15 名，改善幅度達全球第 5。

為使藥品支付及藥價政策更符合國際潮流及實際需求，並提高藥價決策與執行過程的透明度，衛生署日前修正公布「全民健康保險藥價基準」，擴大中藥新藥



支付範圍、增訂鼓勵突破創新藥品的核價方式、建立藥品機動調整處理原則等，以鼓勵新藥研發與藥品品質提升，並縮小藥品支付與市場價格間之差異。

衛生署表示，為鼓勵中藥新藥研究發展，健保支付範圍將擴大，所有依《藥品優良臨床試驗規範（GCP）》進行臨床試驗，並且通過新藥查驗登記（NDA）審查而取得衛生署核發藥品許可證的新藥，均將納入給付。

為鼓勵新藥研發，衛生署同時增訂突破創新、國內種族特異性療效與安全性研發，及論質計酬與發展實證醫學之給付的新藥核價基準。而對於成分與品質相同的藥品，也將給予相同核價。

除了藥品核價基準調整，衛生署也修正藥品價格調整時間，未來專利逾期藥品支付價格調整，將採取即時調整與及時反映市場價格原則，至於藥價的調整與調查則會集中在專利逾期後的中、短期內，衛生署將另訂施行細則來規範。

此外，衛生署為避免健保藥價與市售價格落差過大，建立藥品機動性調查機制，針對販售價格低於藥品給付且有明確事證的案例，進行機動性調查。調查方式由健保局參考藥價調查的調查資料、公立醫院的最新藥品聯標決標藥價及藥局零售價格的調查資料為價格調整依據；其中到藥局調查採購價格，每一品項至少取得 4 家藥局的藥品採購價格資料，作為價格調整基準。若健保局調查到的藥品販售價格低於現有健保支付價格的 50%，則依據所調查的醫事服務機構最低交易價格的兩倍，作為調整後的新藥價。

## ■ 著作授權邁向單一窗口

為健全國內著作權仲介團體運作制度，行政院日前通過《著作權仲介團體條例》修正草案，明確規範成立跨類別「著作權集體管理團體（集管團體）」、增訂共同使用報酬率及設定審議案件中暫付款標準等運作機制，以增進著作財產權保護並簡化授權流程。

鑒於「著作權仲介團體條例」實質內涵在規範著作權「集體管理」業務，未來法條名稱將修正為「著作權集體管理團體條例」。智慧財產局指出，國內著作權共分為 10 大類，其中以音樂、錄音、視聽、語文等類別對集體管理的需求較強。過去受限於法令規定，各類別著作權分屬於不同集管團體，而隨社會環境變化，著作權的利用常以跨類別形式進行，造成著作權利用人必須逐家洽談協商授權事宜，耗時費力。

智慧局表示，此次修法重點在打破同類著作權利人始能組成同一集管團體的限制，讓不同類別的著作權人或同時擁有多項類別的著作權人，可組成跨類別著作的集管團體，以節省著作權管理及交易成本。

而對於現行各家集管團體各自收費且計費標準不一的情形，草案中規定，當著作權使用牽涉到 2 家以上的集管團體時，可由智慧局指定的集管團體協商訂定「共同使用報酬率」，並由其中一家為收費單一窗口，以簡化利用人取得授權的程序。

智慧局指出，集管團體在訂定或變更使用報酬率時，應審酌利用人意見及著作利用與管理情形等市場因素，報請智慧局備查並公告 30 天後，才可實施。若利用人對使用報酬率有異議時，可向智慧局申請審議，但經過審議決定之使用報酬率，3 年內不得變更。

而目前使用報酬率大都採用「概括授權」（依一定金額或比率計算）方式訂定，對於使用數量偏低的利用人不利，智慧財產局表示，未來集管團體必須同時訂定「依一定金額或比率計算」及「依單一著作單次使用之金額計算」兩種收費模式，以使收費結構更趨向合理化。

此外，針對使用報酬率尚處於智慧局審議期間的案件，草案中也強化「暫付款」機制，利用人可按照原定的使用報酬率或智慧局核定的暫付款支付，以免除民、刑事的侵權責任。審議決定後，再按審議結果加以調整支付費用。

## ■ 保險業投資不動產鬆綁

金管會於日前放寬保險業與非利害關係人從事不動產交易相關限制，未來保險業投資不動產，可選擇以業主權益或資金作為交易限額的計算基礎。

過去保險業在對同一人、同一關係人或同一關係企業進行不動產交易，單一交易金額不能超過業主權益的 35%、交易總餘額不能超過 70%。金管會表示，金融風暴造成許多保險公司淨值下降，原有規定對保險業投資不動產而言，困難度相形增加。有鑒於不動產投資的交易金額門檻較一般投資工具高、價格波動性相對穩定，且不易尋找同質標的，加上投資屬性與其他投資工具有所差別，因此增訂保險業得以資金作為投資不動產的交易限額計算標準，以落實差異化管理。

新增辦法規定，若保險公司的自有資本與風險資本比率（資本適足率）達 200% 以上者，其不動產單一交易金額上限為保險業資金（可運用資金）的 1.5%、交易總餘額上限為可運用資金的 3%；若資本適足率未達 200%，但業主權益為正數者，如提出增資改善計畫與實際增資情形，並符合公開招標或公開拍賣程序等配套條件，經金管會核准，其單一交易金額及交易總餘額上限，分別為 1% 及 2%；對於資本適足率未達 200%，且業主權益為負數者，在提出上述改善措施後，經金管會核准，單一交易金額上限為可運用資金 1% 或新台幣 5 億元取其低，交易總額則為 2% 或 10 億元取其低。

此外，資本適足率未達 200% 的保險業，若公司未如規劃切實執行增資改善計畫時，金管會將廢止核准或作其他處置，為避免相關情形造成保險業違反合約而招受損失，金管會也要求保險業在不動產投資合約中，訂定應終止合約及免責事由的條款。

## 新聞快遞

### ■ 多項貨品進口關稅擬調降

為提升產業競爭力，並符合國際規範，行政院日前通過《海關進口稅則》部分稅則修正草案，調整相關貨品稅率及稅號，17項貨品關稅可望因此調降。

財政部表示，現行稅則中，有部分零組件稅率高於成品的情況產生，為促進稅率結構合理化，此次修法將調降汽車引擎及部分零件關稅。另為提升產業競爭力，也將調降眼鏡產品、液晶顯示器及照相機鏡頭等貨品進口關稅。

此外，次修正草案中也將調降天然氣公車稅率，並給予以製造油電混合動力公車、電動公車與身心障礙者復康車輛使用的零組件，免徵關稅的優惠，以進一步落實節能減碳政策。

### ■ 全權委託業者取得股票限制放寬

金管會進一步放寬投信投顧業者可以信託方式經營全權委託業務，鬆綁相關從業人員取得股票限制，未來因繼承、盈餘轉增資、受讓庫藏股或行使員工認股權憑證等原因取得股票，將不受相關利益衝突規範限制。

為落實利益迴避，金管會在開放投信投顧業可以信託方式經營全權委託業務時，原規定全委業務的專責部門主管與投資經理人，在運用委託投資資產從事股票或具股權性質的衍生性金融商品交易時，從買入到出脫這段期間，本人、配偶、未成年子女及被利用從事交易之第三人，都不得從事相同交易。

考量非主動取得股票的特殊情況，金管會決定放寬限制，未來因繼承、盈餘轉增資（含員工紅利）、受讓庫藏股或行使員工認股權憑證等原因取得股票者，將不受「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」第19條之1規定的限制。但上述人員仍應向所屬公司申報股票取得，而賣出時仍應遵守賣出限制及申報等相關規定。



金管會對金融控股公司所有子公司都進行更嚴格的風險控管。

### ■ 金控特定對象交易達30億須申報

為強化監理金融機構整體信用風險機制，金管會日前明定，金融控股公司所有子公司，對集團外特定對象交易餘額達到公司淨值 5%或 30 億元，應於每營業年度各季終了 30 日內，向主管機關申報，並在公司網站上揭露。

金管會表示，新辦法主要在落實金融機構整體大額曝險及財務資訊揭露原則，規範的交易行為包括授信、短期票券之保證或背書、票券或債券之附賣回交易、投資或購買有價證券（其發行人為特定對象）、衍生性金融商品交易，以及其他經主管機關規定的交易。

金管會指出，考量證券化商品多以信託架構的方式發行，其現金流量（股息、利息及本金等）與資產池標的之信用風險息息相關，因此這類商品發行人與資產池標的對象都視為交易對象，並計算其曝險額。但為降低業者作業成本，資產池的曝險對象達 10 家以上，且經拆分後的連結標的曝險金額未達到 1 億元者，則可不用列入交易對象的曝險餘額。

此外，衍生性金融商品因具有高度槓桿操作的特性，交易金額除須依帳列餘額計算外，若交易因契約約定而有可能接受或承受標的資產，其曝險對象也必須視為交易對象，且需將其名目本金一併計入曝險餘額計算。☞



# Taiwan New Economy Newsletter

## Special Report

### ■ Cultural and Creative Industries: New Engine for Wider Economic Growth

The Executive Yuan announced recently that it would promote six key emerging industries to enhance domestic industrial development and to strengthen Taiwan's competitiveness with the government taking the lead in investing resources and stimulating private investment. The six key industries—tourism, health care, biotechnology, green energy, cultural and creative industries, and high-end agriculture—will help improve the excessive industrial concentration, and are projected to generate a production value of NT\$3.4 trillion for 2012~2013.

Of these six industries, the "soft power" business opportunities of cultural and creative industries have already attracted South Korea, Thailand, and Singapore to invest aggressively in their development. The Taiwan government had listed culture and creation among the industries slated for priority investment back in 2003; the first stage of their promotion saw completion in 2007, and the second stage got under way the following year.

Last year (2008) the Council for Culture Affairs (CCA) formulated a draft "Act for the Development of Cultural and Creative Industries" and mapped out accompanying measures to bring solid stimuli to the economic power of culture and creation of all sectors in Taiwan, toward the goal of making Taiwan a hub of cultural and creative industries by 2013.

### ■ Fortify Funding Mechanism

In March this year (2009) the Executive Yuan (Cabinet) established a task force for promoting cultural and creative industries, with the premier himself acting as convenor, and Minister without Portfolio Tzeng Ovid J.L. and Minister of the CCA as deputy convenors. Positioning this task force at the Executive Yuan level reflects the importance the Government assigned to developing these industries.

Promotion of the first stage development of cultural and creative industries was led by the Ministry of Economic Affairs (MOEA), and the CCA took over as lead agency for the second stage to fully mobilize the economic energy of those industries. Dr Huang

Pi-Twan, Minister of the CCA, feels that stimulation of cultural and creative industries requires a compatible overall environment, and has divided the second stage of this plan into two parts. First is improvement of the overall environment involving five areas: injection of capital, assistance for R&D, expansion of market channels, manpower-training and formation of a matching mechanism, and generation of an industrial clustering effect. The second part involves pinpointing six fields for a flagship promotion plan for the cultural and creative industries.

Dr Huang points out that capital is vital to cultural and creative businesses, and the absence of a funding mechanism that is cognizant of the distinct nature of cultural and creative industries has led to severe funding shortages. Moreover, inflexible regulatory strictures have hampered the effective input by the National Development Fund. "Over the past four years," the Minister explains, "only about NT\$700 million of the NT\$20 billion from the National Development Fund originally earmarked for cultural and creative industries was actually disbursed. The reason for this was not that the cultural and creative industries didn't need funding, but that almost 90% of all cultural and creative enterprises comprise sole proprietorships or micro-enterprises and, as such, are entirely different in nature from other businesses. They suffered severe funding shortages because they were treated according to standards established for the information or biotechnology industry. It must be understood that procedures originally drafted for evaluating science and technology proposals cannot and must not be used to measure the value of investing in the cultural, creative and arts industries. For this reason, the threshold and assessment mechanism for the National Development Fund investments in cultural and creative industries should be closely re-examined and entirely re-designed."

In addition to the original NT\$20 billion designated by the National Development Fund, the CCA plans to set up a fund with incentive awards and subsidizing mechanism and service functions. "The National Development Fund operates mostly via investment and financing models," notes Dr Huang, "where funds injected are expected to be recovered. These subsidies, on the other hand, will invigorate cultural and creative industries by providing funds corresponding to the nature and needs at different stages of their development.



The CCA will also push for establishment of an independent foundation to promote the development of cultural and creative talents, provide marketing assistance, carry out industrial information research, and set up an information platform, as well as serve as matchmaker and contact window for cooperation between cultural and creative businesses and other industries. The CCA has included a provision for the establishment of such a foundation in its draft "Act for the Development of Cultural and Creative Industries."

In the future, this foundation will act as the agency for the approval and disbursement of incentive awards and subsidy funds, and as referral unit for the National Development Fund. This will greatly ameliorate the funding difficulties that have frustrated smaller cultural and creative enterprises in the past. The "Act for the Development of Cultural and Creative Industries" has already passed its first reading in the Legislative Yuan; Dr Huang hopes that final legal status will be established within this year's legislative session "...because only when we have a legal basis will we be able to get the entire industrial chain moving."

### ■ Enhance International Marketing

Besides injection of funds, cultural and creative works are also in urgent need of platforms for their presentation. Dr Huang says that Taiwan's biggest market at the present time is mainland China; in addition to working actively with China to organize exhibits that take Taiwanese works to the mainland, the CCA also plans to strengthen the mechanism for cross-straits creative cooperation. With the thaw between the two sides that began last year, Dr Huang comments, "The Chinese side has made a friendly decision about film and TV productions which it has always controlled tightly, to allow TV shows produced jointly by the two sides to be broadcast and published in the mainland, and to participate in exhibitions there. Joint productions now may enjoy equal treatment with TV shows produced by the mainland."

The CCA is not neglecting other markets. It began last year to participate in major exhibitions in Tokyo, Paris, and Milan, among other places, to propel Taiwanese productions onto the international arena. It is currently planning to cooperate with the Taiwan External Trade Development Council (TAITRA), beginning next year, to set up

points for worldwide promotion of Taiwanese cultural and creative works in cities with TAITRA overseas offices.

The CCA also wants to enlist overseas Chinese communities to hold shows and exhibitions abroad, and forge sales channels for Taiwanese cultural and creative enterprises. "A fine model for this," stresses Dr Huang, "is the Taiwanese Culture Festival in Canada, which has been held for more than 10 years." This festival, which has won the Canadian government's Cultural Contribution Award several times in the past, attracted more than 140,000 attendees last year, when it moved from its original venue in Vancouver to the bigger site of Toronto.

### ■ Establish an Economic and Asset Appraisal System

According to Dr Huang, Taiwan currently has a relatively mature agency system only for the visual arts and popular music. The CCA plans to invite professional consultants to help establish agency systems in Taiwan in reference to those relatively solid domestic agency systems (such as music agents) and foreign agency systems. The resulting agents or agencies will handle the external work of marketing so that artists can concentrate on their creative work without having to concern themselves with peripheral matters. The CCA also hopes to cooperate with the Intellectual Property Office of the MOEA in bringing in international professional organizations to help set up an appraisal mechanism for intangible assets, and bring Taiwan's appraisal mechanism for cultural and creative products in line with the rest of the world.

#### Help with Typhoon Reconstruction – Preserve Existing Culture

Typhoon Morakot brought grave destruction and loss to Taiwan in August, and the Council for Cultural Affairs lost no time in surveying the damage to historic sites, ancient structures, and performing groups in the disaster areas and help with rescue, repair, and emergency relief. In the future the CCA will focus on the preservation of flatland aborigine culture with artifact-conservation, documentary films and other means so that cultures of areas most severely damaged in the typhoon will not disappear along with the homes destroyed.

The CCA also used activities and exhibitions of various kinds to mount charity auctions and fund-raisers: the Sun Moon Lake International Music Festival, Hualien Aboriginal Music Festival, and Taipei Art International Fair, among others. The proceeds will be donated in their entirety to residents of the disaster area for reconstruction.

## International Alignment

### ■ World Bank: Taiwan Soars Up Ease of Doing Business Ranking

In the World Bank's Doing Business 2010 report, Taiwan's ranking in the "Ease of Doing Business" index soared 15 places to the 46th among the 183 countries covered. In degree of improvement, this ranked Taiwan the 5th in the world.

The World Bank started its survey of the ease of doing business in economies all over the world seven years ago, looking into the influence of regulation on business activities. Thanks to the high professionalism and objectivity of the report, it has become a major reference for governments in carrying out regulatory reform. The indicators used in the survey are "Starting a Business," "Dealing with Construction Permits," "Employing Workers," "Registering Property," "Getting Credit," "Protecting Investors," "Paying Taxes," "Trading Across Borders," "Enforcing Contracts," and "Closing a Business."

The Council for Economic Planning and Development (CEPD) explains that the key factor in Taiwan's strong advancement up the rankings in the latest World Bank survey was economic and financial deregulation, especially through the institution of such measures as abolishment of the minimum capital requirement for company establishment, cancellation of the unified certification system for profit-seeking enterprises, and simplification of procedures for joining the labor and health insurance system by new businesses. These measures reduced the number of procedures for opening a business by two and shortened the time required by 19 days, among other improvements, allowing Taiwan to leap from 119th place on the "Starting a Business" indicator last year to 29th place in the most recent report.

The CEPD points out that in this age of globalization, countries everywhere are doing their best to attract external investment, with governments attempting to provide a more friendly environment for business through regulatory reform and improvement of the economic climate. In the future the CEPD will continue to carry out reforms through such means as revision of the Company Law and Securities Transaction Act to reinforce the responsibilities of directors and the litigation rights of shareholders, and strengthen investor protection. The CEPD will also coordinate implementation of online tax-payment operations so as to reduce the time needed for companies to file

and pay taxes. In addition, the CEPD will look into formulating revisions of the Labor Standards Act, Deed Tax Act, and Personal Property Secured Transactions Act, and other regulations with the aim of boosting market dynamism.

### Taiwan's Ranking in Doing Business 2010

| Overall ranking: 46               |           |           |
|-----------------------------------|-----------|-----------|
| Indicator                         | 2010 Rank | 2009 Rank |
| Starting a Business               | 29        | 119       |
| Dealing with Construction Permits | 97        | 90        |
| Employing Workers                 | 153       | 158       |
| Registering Property              | 30        | 28        |
| Getting Credit                    | 71        | 68        |
| Protecting Investors              | 73        | 70        |
| Paying Taxes                      | 92        | 102       |
| Trading Across Borders            | 33        | 34        |
| Enforcing Contracts               | 90        | 89        |
| Closing a Business                | 11        | 11        |

Source: World Bank

## Deregulation Progress

### ■ Pharmaceutical Benefit Scheme of National Health Insurance Revised

The revised Pharmaceutical Benefit Scheme for National Health Insurance, which was promulgated recently by the Department of Health (DOH), will bring Taiwan's drug reimbursement and pricing policy in line with international trends and actual needs, and will increase the transparency of drug pricing decision-making and execution. The revision expands the scope of reimbursement for new Chinese pharmaceuticals, adds pricing mechanism that encourages innovative breakthrough drugs, and establishes principles for the ad hoc adjustment of drug prices. In this way, it will encourage the research and development of new drugs and the upgrading of drug quality, and shorten the gap between drug reimbursement prices and market prices.

The DOH indicates that to encourage the development of new Chinese drugs, the

scope of National Health Insurance reimbursement will be expanded to include all new drugs that have gone through clinical experimentation in accordance with Good Clinical Practice (GCP), have passed New Drug Application (NDA) examination, and have been issued a drug permit license by the DOH.

The DOH also added new drug pricing standards for innovative breakthrough drugs, research on Taiwanese ethnicity-specific efficacy and safety, and pay-for-performance and the development of evidence-based medicine so as to encourage the research and development of new drugs. Drugs with the same ingredients and quality will be approved the same price.

In addition to the adjustment of drug reimbursement price, the DOH has also revised the time of drug pricing adjustment. In the future, the adjustment of reimbursement standards for drugs whose patents have expired will follow the principle of immediate adjustment and timely reflection of market prices. Price adjustments and surveys will be carried out within the short or medium term after patent expiration, and the DOH will formulate rules to govern this operation.

In addition, the DOH has set up an ad hoc drug price survey mechanism designed to avoid an unreasonably big gap between drug reimbursement rates and market prices, for abnormal cases which show clear evidence that the market prices are much lower than reimbursement prices. The Bureau of National Health Insurance (BNHI) will make reference to the data drawn from regular drug-price surveys, the latest allied drug-purchase bidding prices of public hospitals, and the retail prices of drugs sold in pharmacies. To obtain the purchasing prices of pharmacies, BNHI will investigate the prices of at least four pharmacies for each item of drugs. If the selling prices of the drugs surveyed are less than 50% of the reimbursement prices, then a doubling of the lowest price in the institutions surveyed will be used as the adjusted drug price.

### ■ Revision Provides Single-window Authorization for Copyright Use

The Executive Yuan recently approved a draft revision of the Copyright Intermediary Organization Act to strengthen the operations of Taiwan's copyright intermediaries by defining standards for the establishment of cross-category "copyright collective management organizations" and adding provisions for such operating mechanisms as common rates of royalty and standards for temporary payment during



The Executive Yuan approved the "Copyright Intermediary Organization Act", which will simplify the copyright authorization procedure.

adjudication. These measures strengthen copyright protection and simplify copyright authorization procedures.

Since the substantive content of the Copyright Intermediary Organization Act is the provision of regulations governing collective management of copyrights, the name of the law will be changed to "Copyright Collective Management Organization Act." The Intellectual Property Office (IPO) points out that Taiwan divides copyrights into 10 categories, of which the musical works, sound recordings, audiovisual works, and oral and literary works categories have the greatest need for collective management. In the past, these different categories of copyrights were assigned by the regulations to different kinds of collective management organizations; but with changes in the social environment, copyright use is often carried out in a cross-category manner that requires the user to negotiate with each organization involved. This adds a lot of time and trouble to the process.

The IPO notes that the focus of the current revision is on breaking away from the requirement that only copyright holders of the same category can form a collective management organization, and allow owners of different categories of copyrights or owners who simultaneously hold copyrights in different categories can form cross-category copyright collective management organizations. This will save on the cost of copyright management and transaction.

At the present time each of the different collective management organizations has its own standard for the calculation of fees. The draft revision provides that when a copyright involves two or more collective management organizations, its user can negotiate with collective management organizations designated by the IPO to set a common royalty rate, with one of the organizations serving as a single window for collecting the fee. This simplifies the authorization procedure.

The IPO points out that when a collective management organization sets or changes the rate of royalty, it should take into consideration market factors such as the opinion of the user and the conditions of use and management, should report to the IPO, and should wait 30 days after announcing the arrangement before putting it into force. If the user objects to the rate of payment, it can ask the IPO for a review; once the rate is reviewed and a decision made, however, the rate cannot be changed for three years.

Most royalty fees today adopt general authorization, with the fee calculated as a set amount or a ratio. This is unfavorable for users with a relatively small amount of use. The IPO indicates that in the future, collective management organizations will be required to set up two fee calculation models at the same time—one providing payment of a set amount or ratio, the other payment per use—to make the collection of compensation more reasonable.

For royalty fee cases that are undergoing review by the IPO, the draft revision strengthens the temporary payment mechanism whereby the user can pay according to the original rate or make a temporary payment approved by the IPO, thus avoiding civil or criminal liability for infringement. Once a review decision is made, the amount of payment will be adjusted to conform to that decision.

### ■ Insurance Firm Investment in Real Estate Further Liberalized

The Financial Supervisory Commission (FSC) recently relaxed restrictions on real estate transactions by insurance companies and non-interested parties. In the future, insurance firms will be able to choose either stockholders' equity or enterprise funds to use as the measure of threshold for such transactions.

When insurance firms carried out real estate transactions with the same person, the same interested party, or the same affiliated enterprise in the past, the amount of a single transaction could not exceed 35% of stockholders' equity and the total amount of all transactions could not exceed 70%. With many insurance companies

experienced reduced net worth because of the financial crisis, the FSC indicates, the original rules led to an increased difficulty of real estate investment by insurance firms. In view of the relatively high threshold for real estate transactions compared with general investment tools, the relative stability of prices, and the problem of finding alternative investments, plus the differences in the characteristics of this type and other types of investment, the revision provides for the use of insurance enterprises' funds in calculating the amount of real estate investment in order to realize differentiated management.

The new provision stipulates that if the ratio of an insurance company's equity capital to risk-based capital (capital adequacy ratio) exceeds 200%, its ceiling for a single real estate transaction is 1.5% of the company's funds and the ceiling on the total amount of all such transactions is 3%. If a company's capital adequacy ratio is under 200% but stockholders' equity is positive and it proposes a capital-increment improvement plan and reports on actual capital increase, and if it conforms to accompanying conditions such as open tender or open sale procedures, then with the approval of the FSC, its ceilings on single and total transactions can be set at 1% and 2%, respectively. If a company's capital adequacy ratio is under 200% and its stockholders' equity is negative, after it proposes improvement measures and obtains the approval of the FSC, it can use 1% or NT\$500 million, whichever is lower, as its ceiling for single transactions, and 2% or NT\$1 billion, whichever is lower, as its ceiling for all transactions.

Further, if an insurance company that has a capital adequacy ratio under 200% fails to carry out a capital improvement according to its plan, the FSC will cancel its approval or make other disposition. To avoid such situation causing the insurance company to incur losses as a result of breach of contract, the FSC will also ask that insurance companies include contract termination and exemption clauses in their real estate investment contracts.

## News Express

### ■ Government to Lower Import Tariffs on Numerous Commodities

A draft partial revision of the Customs Import Tariff, approved recently by the



Executive Yuan, will strengthen Taiwan's industrial competitiveness and bring the island's tariff schedule into line with international norms. The revision will lower tariffs on 17 tariff lines.

The Ministry of Finance indicates that in the existing tariff schedule, the tariff rates on some parts are higher than those on finished products. To promote the rationalization of the tariff structure, the current revision will reduce the tariff on auto engines and some parts. To raise industrial competitiveness, the revision will also lower the tariff on such parts as eyeglass products, LCD displays, and camera lenses.

In addition, pursuant to the policy of conserving energy and reducing carbon emissions, the draft revision also cuts the tariff on public buses fueled by natural gas and lowers the tariff to zero for parts used in the manufacturing of hybrid public buses, electric public buses, and buses for the handicapped.

### ■ Stock Acquisition Restrictions Eased for Discretionary Investment Personnel

The Financial Supervisory Commission (FSC) has further relaxed the operation of trust-type discretionary investment services by investment trust and consulting enterprises. Under the relaxed rules on the acquisition of shares by personnel handling discretionary investment services, the acquisition of shares via inheritance, surplus recapitalization, transfer of treasury stock, or the exercise of employee stock options will not be subject to conflict-of-interest restrictions.

To assure the avoidance of conflict of interest, the original rules prohibit the supervisors of specialist discretionary investment units, and investment managers, their spouses, their underage children, and third parties used to conduct the transactions, from engaging in the same kinds of transactions from the time of purchase to the time of sale, whenever the unit supervisors or investment managers are using entrusted assets to engage in the trading of stock or equity derivatives.

In consideration of special circumstances in which stocks are not purposely acquired, the FSC decided to exempt persons who acquire stocks by means of inheritance, surplus recapitalization (including employee bonuses), transfer of treasury stocks, or exercise of employee stock options from the restrictions contained in Article 19-1 of the Regulations Governing the Conduct of Discretionary Investment


Business by Securities Investment Enterprises and Securities Investment Consulting Enterprises. However, such persons are still required to report the acquisition of stocks to their companies, and when they sell the stocks they should observe the rules stipulating sales restrictions, reporting, and other matters.

### ■ Financial Holding Subsidiaries Must Report Transactions with Specific Parties that Reach NT\$3 Billion

To strengthen the oversight mechanism for the overall risk of financial institutions, the Financial Supervisory Commission (FSC) recently stipulated that all subsidiaries of a financial holding company must report to the competent authority within 30 days after the end of the current quarter, and disclose the matter on the company website, whenever the outstanding amount of transactions with a specific party outside the group reaches 5% of the company's net worth or NT\$3 billion.

The FSC explains that this new rule is aimed primarily at fulfilling the principle of disclosure of large risk exposures and other financial information of financial institutions. The transactions covered by the new rule include lendings, guarantees or endorsements of short-term bills, the reverse repurchase of bills or bonds, investment in or purchase of securities (the issuer of which is a designated party), derivatives trades, and other transactions stipulated by the competent authority.

The FSC points out that since most securitized products are issued under a trust structure, their cash flow (stock dividends, interest, principal, etc.) is closely related to the credit risk of the underlying assets and so the issuers of these products and the underlying assets are all viewed as counterparties, and their risk exposure is calculated. To hold down operating costs, however, when the underlying asset exposure totals 10 or more parties, and amount of exposure of the linked products after splitting is less than NT\$100 million, then this amount need not be included in the risk exposure of counterparties.

In addition, since derivatives entail highly leveraged operations, the outstanding amount of transactions must be calculated at book amount; and, if the transaction may potentially entail assumption of the counterparty's assets because of the conditions of the contract, the exposed party must be viewed as a counterparty and the nominal amount must be consolidated into the amount of risk exposure. 



Focus

Thesis

Statistics

Feature

Newsletter

## 目錄 Contents

|   |  |     |
|---|--|-----|
| 1 | 台灣重要經濟指標<br>Major Indicators of Taiwan Economy                                       | 98  |
| 2 | 工業生產指數<br>Indices of Industrial Production   | 104 |
| 3 | 主要工業產品產量<br>Output of Principal Industrial Products                                  | 106 |
| 4 | 勞動力指標<br>Labor Force Indicators  | 110 |
| 5 | 國際收支平衡表<br>Balance of Payments   | 112 |
| 6 | 按國別分之進口貨物價值<br>Value of Imports by Origin  | 114 |
| 7 | 按國別分之出口貨物價值<br>Value of Exports by Destination                                       | 116 |
| 8 | 核准華僑及外國人投資地區別<br>Approved Private Foreign and Overseas<br>Chinese Investment by Area | 118 |
| 9 | 核備對外、核准大陸投資分業統計表<br>Approved Outward & Indirect Mainland Investment<br>by Industry   | 120 |

# 1. 台灣重要 Major Indicators of

| 時期<br>PERIOD<br>(1) | 人口 (期底數)<br>Population<br>(end of period)  |  | 就業<br>增加率<br>(%)<br>Increase<br>Rate of<br>Employ-<br>ment(%) | 失業率<br>(%)<br>Unemploy-<br>ment Rate<br>(%) | 製造業平均<br>薪資增加率<br>Increase<br>Rate of<br>Average<br>Earnings<br>in Manufac-<br>turing | 經濟<br>成長率<br>(%)<br>Economic<br>Growth<br>Rate (%)<br>(2) | 國民生產<br>毛額<br>(按當年價格<br>計算, 百萬<br>美元)<br>GNP(at<br>current<br>prices, US\$<br>million) | 每人國民<br>生產毛額<br>(當年幣值,<br>折合美元)<br>Per Capita<br>GNP (at<br>current<br>prices,<br>US\$) |
|---------------------|--|--|---|---|---|---|--|---|
|                     | 人數<br>(千人)<br>Number<br>(1,000<br>persons) | 與上年<br>比較%<br>% change<br>from<br>previous<br>year |   |   |   |   |  |   |
| <b>1994</b>         | 21,126                                     | 0.9  | 2.2   | 1.6   | 6.7   | 7.4   | 256,287  | 12,184  |
| <b>1995</b>         | 21,304                                     | 0.8  | 1.2   | 1.8   | 5.7   | 6.5   | 277,990  | 13,103  |
| <b>1996</b>         | 21,471                                     | 0.8  | 0.3   | 2.6   | 4.2   | 6.3   | 293,303  | 13,714  |
| <b>1997</b>         | 21,683                                     | 1.0  | 1.2   | 2.7   | 4.7   | 6.6   | 303,127  | 14,048  |
| <b>1998</b>         | 21,871                                     | 0.9  | 1.2   | 2.7   | 3.0   | 4.5   | 278,154  | 12,773  |
| <b>1999</b>         | 22,034                                     | 0.7  | 1.0   | 2.9   | 3.7   | 5.7   | 301,562  | 13,737  |
| <b>2000</b>         | 22,216                                     | 0.8  | 1.1   | 3.0   | 3.2   | 5.8   | 325,698  | 14,721  |
| <b>2001</b>         | 22,340                                     | 0.6  | -1.1  | 4.6   | -1.3  | -2.2  | 297,374  | 13,348  |
| <b>2002</b>         | 22,453                                     | 0.5  | 0.8   | 5.2   | -0.1  | 4.6   | 304,680  | 13,604  |
| <b>2003</b>         | 22,535                                     | 0.4  | 1.3   | 5.0   | 2.6   | 3.5   | 315,179  | 14,012  |
| <b>2004</b>         | 22,615                                     | 0.4  | 2.2   | 4.4   | 2.6   | 6.2   | 342,137  | 15,156  |
| <b>2005</b>         | 22,690                                     | 0.3  | 1.6   | 4.1   | 2.8   | 4.2   | 364,997  | 16,113  |
| <b>2006</b>         | 22,790                                     | 0.4  | 1.7   | 3.9   | 1.3   | 4.8   | 375,939  | 16,532  |
| <b>2007</b>         | 22,867                                     | 0.3  | 1.8   | 3.9   | 1.7   | 5.7   | 394,901  | 17,299  |
| <b>2008</b>         | 22,943                                     | 0.3  | 1.1   | 4.1   | -0.2  | 0.1   | 401,806  | 17,542  |
| 2007 Oct.           | 22,844                                     | 0.3  | 1.4   | 3.9   | 0.0   |   |  |   |
| Nov.                | 22,855                                     | 0.3  | 1.4   | 3.9   | 2.7   | 6.4   | 104,320  | 4,563   |
| Dec.                | 22,867                                     | 0.3  | 1.5   | 3.8   | 0.2   |   |  |   |
| 2008 Jan.           | 22,875                                     | 0.4  | 1.5   | 3.8   | 40.4  |   |  |   |
| Feb.                | 22,882                                     | 0.4  | 1.0   | 3.9   | -24.2   | 6.3   | 107,624  | 4,705   |
| Mar.                | 22,886                                     | 0.4  | 1.3   | 3.9   | 0.5   |   |  |   |
| Apr.                | 22,891                                     | 0.4  | 1.5   | 3.8   | 1.7   |   |  |   |
| May                 | 22,895                                     | 0.4  | 1.5   | 3.8   | 3.2   | 4.6   | 100,099  | 4,372   |
| June                | 22,901                                     | 0.4  | 1.5   | 4.0   | -0.2  |   |  |   |
| July                | 22,908                                     | 0.4  | 1.1   | 4.1   | 2.8   |   |  |   |
| Aug.                | 22,912                                     | 0.4  | 1.1   | 4.1   | -0.2  | -1.1  | 101,845  | 4,444   |
| Sept.               | 22,914                                     | 0.3  | 0.9   | 4.3   | 0.2   |   |  |   |
| Oct.                | 22,923                                     | 0.3  | 1.0   | 4.4   | -2.0  |   |  |   |
| Nov.                | 22,934                                     | 0.3  | 0.6   | 4.6   | -6.9  | -8.6  | 92,238   | 4,021   |
| Dec.                | 22,943                                     | 0.3  | -0.3  | 5.0   | -5.8  |   |  |   |
| 2009 Jan.           | 22,952                                     | 0.3  | -0.9  | 5.3   | -4.3  |   |  |   |
| Feb.                | 22,954                                     | 0.3  | -1.2  | 5.8   | -39.9   | -10.1   | 93,201   | 4,061   |
| Mar.                | 22,963                                     | 0.3  | -1.5  | 5.8   | -10.8   |   |  |   |
| Apr.                | 22,962                                     | 0.3  | -1.6  | 5.8   | -8.6  |   |  |   |
| May                 | 22,965                                     | 0.3  | -1.7  | 5.8   | -7.6  | -7.5  | 88,893   | 3,871   |
| June                | 22,970                                     | 0.3  | -1.6  | 5.9   | -10.0   |   |  |   |
| July                | 22,977                                     | 0.3  | -1.7  | 6.1   | -7.7  |   |  |   |
| Aug. (3)            | 22,981                                     | 0.3  | -1.7  | 6.1   | -9.7  |   |  |   |
| Sept. (3)           | 22,985                                     | 0.3  | -1.2  | 6.0   | ...   |   |  |   |

# 經濟指標

## Taiwan Economy

| 工業生產<br>Industrial Production                     |  | 產業結構 (占GDP%)<br>Structure of Industry (as % of GDP) |                        |                           |                 |   | 消費者物價<br>Consumer Prices                            |       | 時期<br>PERIOD |
|---|--|---|------------------------|---------------------------|-----------------|---|---|-------|--------------|
| 總指數<br>General Index<br>民國95年<br>=100<br>2006=100 | 與上年<br>比較%<br>% change<br>from<br>previous<br>year | 合計<br>Total   | 農業<br>Agri-<br>culture | 工業 Industry               | 服務業<br>Services | 總指數<br>General Index<br>民國95年<br>=100<br>2006=100 | 與上年<br>比較 %<br>% change<br>from<br>previous<br>year |       |              |
|   |  |   |                        | 製造業<br>Manu-<br>facturing |                 |   |   |       |              |
| ...   | ...  | 100.0   | 3.4                    | 34.2                      | 26.5            | 62.4  | 86.4  | 4.1   | 83年          |
| ...   | ...  | 100.0   | 3.3                    | 32.8                      | 25.3            | 63.9  | 89.6  | 3.7   | 84年          |
| ...   | ...  | 100.0   | 3.1                    | 32.4                      | 25.5            | 64.5  | 92.3  | 3.1   | 85年          |
| 66  | 6.2  | 100.0   | 2.4                    | 31.9                      | 25.2            | 65.7  | 93.2  | 0.9   | 86年          |
| 68  | 3.4  | 100.0   | 2.4                    | 31.2                      | 24.8            | 66.4  | 94.7  | 1.7   | 87年          |
| 74  | 7.4  | 100.0   | 2.4                    | 29.9                      | 24.0            | 67.7  | 94.9  | 0.2   | 88年          |
| 78.4  | 6.7  | 100.0   | 2.0                    | 29.1                      | 23.8            | 68.9  | 96.1  | 1.3   | 89年          |
| 71.8  | -8.4   | 100.0   | 1.9                    | 27.6                      | 22.7            | 70.5  | 96.1  | -0.01 | 90年          |
| 77.2  | 7.5  | 100.0   | 1.7                    | 28.3                      | 23.7            | 70.0  | 95.9  | -0.2  | 91年          |
| 84.2  | 9.1  | 100.0   | 1.7                    | 28.0                      | 23.7            | 70.4  | 95.6  | -0.3  | 92年          |
| 92.1  | 9.3  | 100.0   | 1.6                    | 27.6                      | 23.7            | 70.8  | 97.2  | 1.6   | 93年          |
| 95.5  | 3.8  | 100.0   | 1.7                    | 27.1                      | 23.2            | 71.2  | 99.4  | 2.3   | 94年          |
| 100.0   | 4.7  | 100.0   | 1.6                    | 27.0                      | 23.0            | 71.4  | 100.0   | 0.6   | 95年          |
| 107.8   | 7.8  | 100.0   | 1.5                    | 27.8                      | 24.0            | 70.7  | 101.8   | 1.8   | 96年          |
| 105.9   | -1.8   | 100.0   | 1.7                    | 25.1                      | 21.9            | 73.2  | 105.4   | 3.5   | 97年          |
| 117.5   | 16.1   |   |                        |                           |                 |   | 105.4   | 5.3   | 96年 10月      |
| 115.4   | 13.6   | 100.0   | 1.5                    | 28.4                      | 24.9            | 70.1  | 104.8   | 4.8   | 11月          |
| 114.4   | 14.1   |   |                        |                           |                 |   | 103.5   | 3.3   | 12月          |
| 115.2   | 12.6   |   |                        |                           |                 |   | 102.9   | 2.9   | 97年 1月       |
| 97.1  | 16.1   | 100.0   | 1.4                    | 25.5                      | 22.1            | 73.1  | 104.2   | 3.9   | 2月           |
| 114.8   | 9.7  |   |                        |                           |                 |   | 103.1   | 3.9   | 3月           |
| 114.0   | 10.5   |   |                        |                           |                 |   | 104.2   | 3.9   | 4月           |
| 116.3   | 5.7  | 100.0   | 1.9                    | 24.0                      | 21.2            | 74.1  | 104.3   | 3.7   | 5月           |
| 113.3   | 5.2  |   |                        |                           |                 |   | 106.2   | 5.0   | 6月           |
| 114.8   | 1.9  |   |                        |                           |                 |   | 106.8   | 5.8   | 7月           |
| 114.1   | 0.7  | 100.0   | 1.5                    | 27.4                      | 24.4            | 71.1  | 107.0   | 4.7   | 8月           |
| 107.3   | -1.2   |   |                        |                           |                 |   | 106.4   | 3.1   | 9月           |
| 102.9   | -12.5  |   |                        |                           |                 |   | 107.9   | 2.4   | 10月          |
| 82.8  | -28.3  | 100.0   | 2.0                    | 23.2                      | 19.1            | 74.8  | 106.8   | 1.9   | 11月          |
| 77.7  | -32.0  |   |                        |                           |                 |   | 104.8   | 1.3   | 12月          |
| 65.3  | -43.3  |   |                        |                           |                 |   | 104.4   | 1.5   | 98年 1月       |
| 70.6  | -27.2  | 100.0   | 1.5                    | 23.4                      | 19.2            | 75.1  | 102.8   | -1.3  | 2月           |
| 85.2  | -25.8  |   |                        |                           |                 |   | 103.0   | -0.1  | 3月           |
| 91.2  | -20.0  |   |                        |                           |                 |   | 103.7   | -0.5  | 4月           |
| 94.9  | -18.4  | 100.0   | 1.9                    | 23.2                      | 18.6            | 74.9  | 104.2   | -0.1  | 5月           |
| 100.5   | -11.3  |   |                        |                           |                 |   | 104.1   | -2.0  | 6月           |
| 105.7   | -7.9   |   |                        |                           |                 |   | 104.3   | -2.3  | 7月           |
| 103.3   | -9.5   |   |                        |                           |                 |   | 106.2   | -0.8  | 8月           |
| ...   | ...  |   |                        |                           |                 |   | 105.5   | -0.9  | 9月           |

# 1. 台灣重要

## Major Indicators of

| 時期<br>PERIOD | 躉售物價<br>Wholesale Prices                          |   | 儲蓄與投資<br>Savings and Investment              |                             |  |                             |  |                             | 貨幣供給額<br>Money Supply                              |   |
|--------------|---|---|--|-----------------------------|--|-----------------------------|--|-----------------------------|--|---|
|              | 總指數<br>General Index<br>民國95年<br>=100<br>2006=100 | 與上年<br>比較 %<br>% change<br>from<br>previous<br>year | 儲蓄毛額<br>Gross Savings                        |                             | 投資毛額<br>Gross Investment                     |                             | 超額儲蓄<br>Excess Savings                       |                             | M <sub>1B</sub>                                    |   |
|              |   |   | 金額<br>(新台幣<br>百萬元)<br>amount<br>(NT\$ mill.) | 占<br>GNP%<br>as %<br>of GNP | 金額<br>(新台幣<br>百萬元)<br>amount<br>(NT\$ mill.) | 占<br>GNP%<br>as %<br>of GNP | 金額<br>(新台幣<br>百萬元)<br>amount<br>(NT\$ mill.) | 占<br>GNP%<br>as %<br>of GNP | 金額<br>(新台幣<br>10億元)<br>amount<br>(NT\$<br>billion) | 與上年<br>比較 %<br>% change<br>from<br>previous<br>year |
| 1994         | 84.0  | 2.2   | 1,856,742                                    | 27.4                        | 1,682,343                                    | 24.8                        | 174,399                                      | 2.6                         | 3,139.3  | 12.2  |
| 1995         | 90.2  | 7.4   | 1,978,072                                    | 26.9                        | 1,827,756                                    | 24.8                        | 150,316                                      | 2.0                         | 3,163.1  | 0.8   |
| 1996         | 89.3  | -1.0  | 2,134,857                                    | 26.5                        | 1,834,507                                    | 22.8                        | 300,350                                      | 3.7                         | 3,426.1  | 8.3   |
| 1997         | 88.9  | -0.5  | 2,275,293                                    | 26.2                        | 2,072,505                                    | 23.8                        | 202,788                                      | 2.3                         | 3,715.3  | 8.4   |
| 1998         | 89.4  | 0.6   | 2,418,699                                    | 26.0                        | 2,305,519                                    | 24.8                        | 113,180                                      | 1.2                         | 3,854.8  | 3.8   |
| 1999         | 85.4  | -4.6  | 2,537,204                                    | 26.1                        | 2,279,174                                    | 23.4                        | 258,030                                      | 2.7                         | 4,507.2  | 16.9  |
| 2000         | 86.9  | 1.8   | 2,611,440                                    | 25.7                        | 2,333,605                                    | 22.9                        | 277,835                                      | 2.7                         | 4,492.1  | -0.3  |
| 2001         | 85.7  | -1.3  | 2,428,116                                    | 24.2                        | 1,811,063                                    | 18.0                        | 617,053                                      | 6.1                         | 5,025.9  | 11.9  |
| 2002         | 85.8  | 0.0   | 2,734,219                                    | 26.0                        | 1,848,548                                    | 17.6                        | 885,671                                      | 8.4                         | 5,491.6  | 9.3   |
| 2003         | 87.9  | 2.5   | 2,942,548                                    | 27.1                        | 1,935,758                                    | 17.8                        | 1,006,790                                    | 9.3                         | 6,552.8  | 19.3  |
| 2004         | 94.1  | 7.0   | 3,125,571                                    | 27.3                        | 2,506,990                                    | 21.9                        | 618,581                                      | 5.4                         | 7,368.0  | 12.4  |
| 2005         | 94.7  | 0.6   | 3,087,513                                    | 26.3                        | 2,449,273                                    | 20.9                        | 638,240                                      | 5.4                         | 7,871.1  | 6.8   |
| 2006         | 100.0   | 5.6   | 3,418,000                                    | 28.0                        | 2,562,708                                    | 21.0                        | 855,292                                      | 7.0                         | 8,222.4  | 4.5   |
| 2007         | 106.5   | 6.5   | 3,871,500                                    | 29.9                        | 2,717,460                                    | 21.0                        | 1,154,040                                    | 8.9                         | 8,220.0  | 0.0   |
| 2008         | 112.0   | 5.1   | 3,423,031                                    | 27.0                        | 2,617,447                                    | 20.7                        | 805,584                                      | 6.4                         | 8,153.4  | -0.8  |
| 2007 Oct.    | 109.1   | 5.8   |  |                             |  |                             |  |                             | 8,340.4  | 5.9   |
| Nov.         | 110.4   | 8.1   | 1,107,357                                    | 32.7                        | 746,379                                      | 22.1                        | 360,978                                      | 10.7                        | 8,086.3  | 2.4   |
| Dec.         | 110.5   | 8.6   |  |                             |  |                             |  |                             | 8,220.0  | 0.0   |
| 2008 Jan.    | 111.3   | 10.1  |  |                             |  |                             |  |                             | 8,308.1  | 1.1   |
| Feb.         | 110.6   | 8.8   | 913,404                                      | 26.9                        | 637,526                                      | 18.8                        | 275,878                                      | 8.1                         | 8,246.4  | -2.4  |
| Mar.         | 110.4   | 7.2   |  |                             |  |                             |  |                             | 8,244.1  | -0.9  |
| Apr.         | 112.0   | 6.3   |  |                             |  |                             |  |                             | 8,233.3  | -1.3  |
| May          | 115.1   | 7.9   | 906,832                                      | 29.8                        | 687,671                                      | 22.6                        | 219,161                                      | 7.2                         | 8,144.6  | -0.5  |
| June         | 117.2   | 9.9   |  |                             |  |                             |  |                             | 7,998.0  | -4.1  |
| July         | 119.0   | 11.4  |  |                             |  |                             |  |                             | 7,912.6  | -5.9  |
| Aug.         | 117.7   | 9.3   | 811,947                                      | 25.5                        | 721,695                                      | 22.7                        | 90,252                                       | 2.8                         | 7,957.6  | -4.4  |
| Sept.        | 115.5   | 6.1   |  |                             |  |                             |  |                             | 8,039.1  | -4.0  |
| Oct.         | 110.8   | 1.5   |  |                             |  |                             |  |                             | 7,945.0  | -4.7  |
| Nov.         | 104.1   | -5.7  | 790,848                                      | 25.9                        | 570,555                                      | 18.7                        | 220,293                                      | 7.2                         | 7,858.8  | -2.8  |
| Dec.         | 99.8  | -9.7  |  |                             |  |                             |  |                             | 8,153.7  | -0.8  |
| 2009 Jan.    | 99.2  | -10.8   |  |                             |  |                             |  |                             | 8,483.4  | 2.1   |
| Feb.         | 100.3   | -9.3  | 745,295                                      | 23.5                        | 343,968                                      | 10.9                        | 401,327                                      | 12.7                        | 8,531.7  | 3.5   |
| Mar.         | 100.1   | -9.3  |  |                             |  |                             |  |                             | 8,843.7  | 7.3   |
| Apr.         | 99.5  | -11.1   |  |                             |  |                             |  |                             | 9,062.9  | 10.1  |
| May          | 99.5  | -13.5   | 830,633                                      | 28.2                        | 510,114                                      | 17.3                        | 320,519                                      | 10.9                        | 9,306.8  | 14.3  |
| June         | 101.1   | -13.7   |  |                             |  |                             |  |                             | 9,433.2  | 17.9  |
| July         | 102.4   | -14.0   |  |                             |  |                             |  |                             | 9,604.3  | 21.4  |
| Aug.         | 104.6   | -11.1   |  |                             |  |                             |  |                             | 9,739.8  | 22.4  |
| Sept.        | 104.4   | -9.6  |  |                             |  |                             |  |                             | 9,832.9  | 22.3  |

# 經濟指標 (續)

## Taiwan Economy (Continued)

| (期 底 數)<br>(end of period)                      |  | 存款 (期底數)<br>Deposits<br>(end of period)         |  | 放款與投資(期底數)<br>Loans & Investments<br>(end of period) |  | 準貨幣 (期底數)<br>Quasi-money<br>(end of period)     |  | 時期<br>PERIOD |
|---|--|---|--|--|--|---|--|--------------|
| M <sub>2</sub>                                  |  | 金額<br>(新台幣<br>10億元)<br>amount<br>(NT\$ billion) | 與上年<br>比較%<br>% change<br>from<br>previous<br>year | 金額<br>(新台幣<br>10億元)<br>amount<br>(NT\$ billion)      | 與上年<br>比較%<br>% change<br>from<br>previous<br>year | 金額<br>(新台幣<br>10億元)<br>amount<br>(NT\$ billion) | 與上年<br>比較%<br>% change<br>from<br>previous<br>year |              |
| 金額<br>(新台幣<br>10億元)<br>amount<br>(NT\$ billion) | 與上年<br>比較%<br>% change<br>from<br>previous<br>year |   |  |  |  |   |  |              |
| 11,702.8  | 15.1   | 12,031.4  | 15.1   | 10,955.6   | 15.2   | 8,563.5   | 16.1   | 83年          |
| 12,805.4  | 9.4  | 13,130.9  | 9.1  | 12,100.3   | 10.4   | 9,642.3   | 12.6   | 84年          |
| 13,973.9  | 9.1  | 14,260.9  | 8.6  | 13,051.8   | 7.9  | 10,547.8  | 9.4  | 85年          |
| 15,094.4  | 8.0  | 15,421.3  | 8.1  | 14,352.0   | 10.0   | 11,379.1  | 7.9  | 86年          |
| 16,386.7  | 8.6  | 16,696.9  | 8.3  | 15,471.6   | 7.8  | 12,531.9  | 10.1   | 87年          |
| 17,745.0  | 8.3  | 18,064.2  | 8.2  | 16,024.9   | 3.6  | 13,237.8  | 5.6  | 88年          |
| 18,897.8  | 6.5  | 19,308.7  | 6.9  | 16,622.0   | 3.7  | 14,405.7  | 8.8  | 89年          |
| 19,736.9  | 4.4  | 20,160.7  | 4.4  | 16,489.3   | -0.8   | 14,711.1  | 2.1  | 90年          |
| 20,247.0  | 2.6  | 20,609.8  | 2.2  | 16,078.0   | -2.5   | 14,755.4  | 0.3  | 91年          |
| 21,425.5  | 5.8  | 21,746.9  | 5.5  | 16,535.1   | 2.8  | 14,872.7  | 0.9  | 92年          |
| 23,001.2  | 7.4  | 23,256.5  | 6.9  | 17,964.6   | 8.7  | 15,633.2  | 5.0  | 93年          |
| 24,508.0  | 6.6  | 24,709.5  | 6.2  | 19,360.2   | 7.8  | 16,636.9  | 6.4  | 94年          |
| 25,798.2  | 5.3  | 25,945.3  | 5.0  | 20,130.1   | 4.0  | 17,575.8  | 5.6  | 95年          |
| 26,039.4  | 0.9  | 26,208.8  | 1.0  | 20,626.9   | 2.3  | 17,819.4  | 1.4  | 96年          |
| 27,862.5  | 7.0  | 27,977.2  | 6.7  | 21,331.5   | 3.4  | 19,709.1  | 10.6   | 97年          |
| 26,060.6  | 3.4  | 26,277.7  | 3.5  | 20,516.3   | 3.5  | 17,720.2  | 2.3  | 96年 10月      |
| 25,968.0  | 2.2  | 26,179.1  | 2.3  | 20,469.1   | 2.8  | 17,881.7  | 2.0  | 11月          |
| 26,039.4  | 0.9  | 26,208.8  | 1.0  | 20,626.9   | 2.3  | 17,819.4  | 1.4  | 12月          |
| 26,517.4  | 2.1  | 26,520.1  | 1.6  | 20,743.8   | 2.8  | 18,209.3  | 2.6  | 97年 1月       |
| 26,649.5  | 1.4  | 26,669.8  | 2.0  | 20,674.5   | 1.9  | 18,403.1  | 3.3  | 2月           |
| 26,768.7  | 2.2  | 26,844.0  | 2.4  | 20,709.2   | 1.8  | 18,524.6  | 3.6  | 3月           |
| 26,862.5  | 2.3  | 26,941.7  | 2.5  | 20,835.6   | 2.4  | 18,629.2  | 4.0  | 4月           |
| 26,766.7  | 2.5  | 26,911.1  | 2.7  | 20,990.9   | 3.0  | 18,622.1  | 3.9  | 5月           |
| 26,560.5  | 1.5  | 26,886.1  | 1.8  | 21,066.5   | 3.3  | 18,562.5  | 4.1  | 6月           |
| 26,628.5  | 2.0  | 26,959.7  | 2.3  | 21,133.4   | 3.2  | 18,715.9  | 5.8  | 7月           |
| 26,669.0  | 2.2  | 26,919.0  | 2.4  | 21,188.7   | 3.5  | 18,711.4  | 5.3  | 8月           |
| 26,844.7  | 3.1  | 27,076.8  | 3.2  | 21,343.5   | 4.0  | 18,805.6  | 6.5  | 9月           |
| 27,245.3  | 4.5  | 27,407.5  | 4.3  | 21,318.3   | 3.9  | 19,300.3  | 8.9  | 10月          |
| 27,399.9  | 5.5  | 27,563.3  | 5.3  | 21,331.0   | 4.2  | 19,541.1  | 9.3  | 11月          |
| 27,863.2  | 7.0  | 27,977.9  | 6.8  | 21,331.5   | 3.4  | 19,709.5  | 10.6   | 12月          |
| 28,159.0  | 6.2  | 27,958.7  | 5.4  | 21,345.4   | 2.9  | 19,675.6  | 8.1  | 98年 1月       |
| 28,318.1  | 6.3  | 28,265.5  | 6.0  | 21,185.0   | 2.5  | 19,786.4  | 7.5  | 2月           |
| 28,546.0  | 6.6  | 28,515.1  | 6.2  | 21,206.7   | 2.4  | 19,702.3  | 6.4  | 3月           |
| 28,667.1  | 6.7  | 28,667.6  | 6.4  | 21,219.0   | 1.8  | 19,604.2  | 5.2  | 4月           |
| 28,782.8  | 7.5  | 28,806.2  | 7.0  | 21,190.7   | 1.0  | 19,476.0  | 4.6  | 5月           |
| 28,739.7  | 8.2  | 28,862.5  | 7.4  | 21,095.2   | 0.1  | 19,306.5  | 4.0  | 6月           |
| 28,853.1  | 8.4  | 28,970.8  | 7.5  | 21,028.8   | -0.5   | 19,248.8  | 2.8  | 7月           |
| 28,796.4  | 8.0  | 28,906.6  | 7.4  | 21,014.6   | -0.8   | 19,056.6  | 1.8  | 8月           |
| 28,892.8  | 7.6  | 29,038.8  | 7.2  | 21,071.7   | -1.3   | 19,059.9  | 1.4  | 9月           |

# 1. 台灣重要

## Major Indicators of

| 時期<br>PERIOD | 中央銀行<br>重貼現率<br>(年息<br>百分率)<br>Rediscount<br>Rate of<br>Central<br>Bank of<br>China (%<br>per annum) | 中央銀行<br>外匯存底<br>(期底數)<br>百萬美元<br>Foreign<br>Exchange<br>Reserves of<br>Central Bank<br>of China (end<br>of period,<br>US\$ million) | 新台幣匯率<br>(新台幣/美元)<br>Exchange Rate<br>of the NT\$<br>(NT\$/US\$) |                        | 海關對外貿易統計 (百萬美元)<br>Merchandise Trade (customs statistics, US\$) |  |                     |  |
|--------------|--|---|--|------------------------|---|--|---------------------|--|
|              |  |   | 平均<br>average  | 期底<br>end of<br>period | 進口 Imports (c.i.f.)   |  | 出口 Exports (f.o.b.) |  |
|              |  |   |  |                        | 金額<br>amount  | 與上年<br>比較%<br>% change<br>from<br>previous<br>year | 金額<br>amount        | 與上年<br>比較%<br>% change<br>from<br>previous<br>year |
| 1994         | 5.500  | 92,454  | 26.4552  | 26.2400                | 85,698.0  | 10.7   | 94,300.4            | 9.7  |
| 1995         | 5.500  | 90,310  | 26.4763  | 27.2650                | 104,011.6   | 21.4   | 113,342.0           | 20.2   |
| 1996         | 5.000  | 88,038  | 27.4576  | 27.4910                | 102,922.4   | -1.0   | 117,581.0           | 3.7  |
| 1997         | 5.250  | 83,502  | 28.6618  | 32.6380                | 114,955.4   | 11.7   | 124,170.2           | 5.6  |
| 1998         | 4.750  | 90,341  | 33.4447  | 32.2160                | 105,229.8   | -8.5   | 112,595.4           | -9.3   |
| 1999         | 4.500  | 106,200   | 32.2661  | 31.3950                | 111,196.1   | 5.7  | 123,733.3           | 9.9  |
| 2000         | 4.625  | 106,742   | 31.2252  | 32.9920                | 140,732.0   | 26.6   | 151,949.8           | 22.8   |
| 2001         | 2.125  | 122,211   | 33.8003  | 34.9990                | 107,970.6   | -23.3  | 126,314.3           | -16.9  |
| 2002         | 1.625  | 161,656   | 34.5752  | 34.7530                | 113,245.1   | 4.9  | 135,316.7           | 7.1  |
| 2003         | 1.375  | 206,632   | 34.4176  | 33.9780                | 128,010.1   | 13.0   | 150,600.5           | 11.3   |
| 2004         | 1.750  | 241,738   | 33.4218  | 31.9170                | 168,757.6   | 31.8   | 182,370.4           | 21.1   |
| 2005         | 2.250  | 253,290   | 32.1671  | 32.8500                | 182,614.4   | 8.2  | 198,431.7           | 8.8  |
| 2006         | 2.750  | 266,148   | 32.5313  | 32.5960                | 202,698.1   | 11.0   | 224,017.3           | 12.9   |
| 2007         | 3.375  | 270,311   | 32.8418  | 32.4430                | 219,251.6   | 8.2  | 246,676.9           | 10.1   |
| 2008         | 2.000  | 291,707   | 31.5167  | 32.8600                | 240,447.8   | 9.7  | 255,628.7           | 3.6  |
| 2007 Oct.    | 3.250  | 265,924   | 32.5519  | 32.4100                | 19,204.8  | 9.8  | 22,686.4            | 14.3   |
| Nov.         | 3.250  | 270,090   | 32.3324  | 32.2680                | 17,584.7  | 2.7  | 21,871.9            | 11.9   |
| Dec.         | 3.375  | 270,311   | 32.4175  | 32.4430                | 21,260.0  | 27.5   | 23,476.9            | 19.7   |
| 2008 Jan.    | 3.375  | 272,818   | 32.3680  | 32.1980                | 20,618.6  | 14.8   | 22,133.4            | 11.8   |
| Feb.         | 3.375  | 277,838   | 31.6140  | 30.9500                | 15,964.5  | 26.0   | 17,625.4            | 18.3   |
| Mar.         | 3.500  | 286,860   | 30.6042  | 30.4050                | 24,113.2  | 37.5   | 24,240.3            | 22.7   |
| Apr.         | 3.500  | 289,377   | 30.3495  | 30.4550                | 21,601.4  | 17.7   | 22,586.9            | 13.9   |
| May          | 3.500  | 290,070   | 30.6017  | 30.4130                | 21,372.8  | 17.6   | 23,588.7            | 20.5   |
| June         | 3.625  | 291,405   | 30.3660  | 30.3540                | 22,836.5  | 22.4   | 24,342.7            | 21.2   |
| July         | 3.625  | 290,898   | 30.4068  | 30.5900                | 23,143.1  | 11.6   | 22,859.4            | 7.9  |
| Aug.         | 3.625  | 282,087   | 31.1915  | 31.5200                | 25,173.0  | 39.3   | 25,209.1            | 18.2   |
| Sept.        | 3.500  | 281,130   | 31.9566  | 32.1300                | 20,937.0  | 9.9  | 21,845.1            | -1.6   |
| Oct.         | 3.000  | 278,152   | 32.6889  | 33.0000                | 17,775.3  | -7.4   | 20,799.4            | -8.3   |
| Nov.         | 2.750  | 280,685   | 33.1155  | 33.2950                | 15,180.1  | -13.7  | 16,770.4            | -23.3  |
| Dec.         | 2.000  | 291,707   | 33.1459  | 32.8600                | 11,769.5  | -44.6  | 13,633.6            | -41.9  |
| 2009 Jan.    | 1.500  | 292,676   | 33.3301  | 33.8010                | 8,966.3   | -56.5  | 12,369.9            | -44.1  |
| Feb.         | 1.250  | 294,187   | 34.2772  | 34.9500                | 10,920.6  | -31.6  | 12,588.5            | -28.6  |
| Mar.         | 1.250  | 300,122   | 34.3398  | 33.9170                | 12,166.0  | -49.5  | 15,562.7            | -35.8  |
| Apr.         | 1.250  | 304,659   | 33.6952  | 33.2330                | 12,712.4  | -41.2  | 14,843.3            | -34.3  |
| May          | 1.250  | 312,642   | 32.9072  | 32.6500                | 13,011.1  | -39.1  | 16,169.5            | -31.5  |
| June         | 1.250  | 317,564   | 32.7916  | 32.8180                | 15,195.8  | -33.5  | 16,945.8            | -30.4  |
| July         | 1.250  | 321,094   | 32.9199  | 32.8180                | 15,249.7  | -34.1  | 17,263.6            | -24.5  |
| Aug. (3)     | 1.250  | 325,417   | 32.8835  | 32.9230                | 17,040.7  | -32.3  | 19,005.6            | -24.6  |
| Sept. (3)    | 1.250  | 332,239   | 32.5878  | 32.2000                | 16,515.1  | -21.1  | 19,068.8            | -12.7  |

(4) Figures for 1993, 1997, 1998, and 2002 include approvals backdated by the Investment Commission, Ministry of Economic Affairs, ROC, of US\$2,028 million, US\$2,720 million, US\$515 million, and US\$2,864 million, respectively.



# 經濟指標 (續)

## Taiwan Economy (Continued)

| million) | 兩岸進出口貿易<br>Trade across the Taiwan Straits |   |  |   | 差額<br>Balance | 核(備)准赴大陸間接投資<br>Approved/Reported Indirect Investment in Mainland China (4) |                                       | 時期<br>PERIOD |
|----------|--|---|--|---|---------------|---|---------------------------------------|--------------|
|          | 台灣向大陸出口<br>Exports to Mainland China       |   | 台灣由大陸進口<br>Imports from Mainland China |   |               | 件數<br>Number of Cases   | 金額<br>(百萬美元)<br>Amount (US\$ million) |              |
|          | 金額<br>(百萬美元)<br>amount (US\$ million)      | 與上年<br>比較%<br>% change from previous year | 金額<br>(百萬美元)<br>amount (US\$ million)  | 與上年<br>比較%<br>% change from previous year |               |   |                                       |              |
| 8,602.5  | 14,653.0                                   | 15.1                                      | 1,858.7                                | 68.4                                      | 12,794.3      | 934   | 962.2                                 | 83年          |
| 9,330.4  | 17,898.2                                   | 22.2                                      | 3,091.4                                | 66.3                                      | 14,806.8      | 490   | 1,092.7                               | 84年          |
| 14,658.6 | 19,148.3                                   | 7.0                                       | 3,059.8                                | -1.0                                      | 16,088.5      | 383   | 1,229.2                               | 85年          |
| 9,214.8  | 20,518.0                                   | 7.20                                      | 3,915.3                                | 28.0                                      | 16,602.7      | 8,725   | 4,334.3                               | 86年          |
| 7,365.6  | 18,380.1                                   | -10.4                                     | 4,110.5                                | 5.0                                       | 14,269.6      | 1,284   | 2,034.6                               | 87年          |
| 12,537.3 | 21,221.3                                   | 15.5                                      | 4,526.3                                | 10.1                                      | 16,695.0      | 488   | 1,252.8                               | 88年          |
| 11,217.8 | 26,144.2                                   | 23.2                                      | 6,223.3                                | 37.5                                      | 19,920.8      | 840   | 2,607.1                               | 89年          |
| 18,343.7 | 24,061.3                                   | -8.0                                      | 5,902.0                                | -5.2                                      | 18,159.3      | 1,186   | 2,784.1                               | 90年          |
| 22,071.6 | 29,465.0                                   | 22.5                                      | 7,947.4                                | 34.7                                      | 21,498.8      | 3,116   | 6,723.1                               | 91年          |
| 22,590.4 | 35,357.7                                   | 20.0                                      | 10,962.0                               | 37.9                                      | 24,395.8      | 3,875   | 7,698.8                               | 92年          |
| 13,612.8 | 48,930.4                                   | 38.4                                      | 16,792.3                               | 53.2                                      | 32,138.1      | 2,004   | 6,940.7                               | 93年          |
| 15,817.3 | 56,271.5                                   | 15.0                                      | 20,093.7                               | 19.7                                      | 36,177.8      | 1,297   | 6,007.0                               | 94年          |
| 21,319.2 | 63,332.4                                   | 12.5                                      | 24,783.1                               | 23.3                                      | 38,549.3      | 1,090   | 7,642.3                               | 95年          |
| 27,425.3 | 74,279.1                                   | 17.3                                      | 28,019.2                               | 13.1                                      | 46,259.9      | 996   | 9,970.5                               | 96年          |
| 15,180.9 | 73,977.8                                   | -0.4                                      | 31,391.3                               | 12.0                                      | 42,586.5      | 643   | 10,691.4                              | 97年          |
| 3,481.6  | 6,898.1                                    | 20.4                                      | 2,467.1                                | 7.6                                       | 4,431.0       | 79  | 806.9                                 | 96年 10月      |
| 4,287.2  | 6,792.0                                    | 20.6                                      | 2,426.0                                | 5.4                                       | 4,366.0       | 68  | 784.9                                 | 11月          |
| 2,216.9  | 6,994.9                                    | 25.1                                      | 2,625.3                                | 23.6                                      | 4,369.6       | 79  | 1,521.9                               | 12月          |
| 1,514.8  | 6,735.0                                    | 14.6                                      | 2,762.9                                | 17.3                                      | 3,972.1       | 71  | 647.5                                 | 97年 1月       |
| 1,660.9  | 4,938.5                                    | 29.7                                      | 1,777.2                                | 9.7                                       | 3,161.3       | 46  | 504.9                                 | 2月           |
| 127.1    | 7,397.3                                    | 21.8                                      | 2,907.5                                | 39.6                                      | 4,489.8       | 52  | 809.6                                 | 3月           |
| 985.5    | 7,022.4                                    | 18.5                                      | 2,852.3                                | 19.5                                      | 4,170.1       | 56  | 839.4                                 | 4月           |
| 2,215.9  | 7,082.6                                    | 25.2                                      | 2,912.2                                | 23.1                                      | 4,170.4       | 41  | 1,059.4                               | 5月           |
| 1,506.2  | 7,406.7                                    | 23.3                                      | 2,968.3                                | 27.4                                      | 4,438.4       | 43  | 909.8                                 | 6月           |
| -283.7   | 6,743.0                                    | 4.4                                       | 2,952.1                                | 13.7                                      | 3,790.9       | 26  | 387.6                                 | 7月           |
| 36.1     | 7,395.0                                    | 12.9                                      | 3,150.0                                | 35.8                                      | 4,245.0       | 21  | 461.3                                 | 8月           |
| 908.1    | 6,160.4                                    | -14.6                                     | 2,694.3                                | 10.4                                      | 3,466.1       | 34  | 1,263.4                               | 9月           |
| 3,024.1  | 5,664.1                                    | -17.9                                     | 2,416.5                                | -2.1                                      | 3,247.6       | 45  | 1,474.1                               | 10月          |
| 1,590.3  | 4,160.1                                    | -38.8                                     | 2,198.3                                | -9.4                                      | 1,961.8       | 11  | 482.0                                 | 11月          |
| 1,864.1  | 3,272.9                                    | -53.2                                     | 1,799.6                                | -31.5                                     | 1,473.3       | 36  | 1,004.6                               | 12月          |
| 3,403.6  | 2,763.6                                    | -59.0                                     | 1,338.7                                | -51.5                                     | 1,424.9       | 23  | 282.9                                 | 98年 1月       |
| 1,667.9  | 3,705.6                                    | -25.0                                     | 1,387.3                                | -21.9                                     | 2,318.3       | 12  | 250.9                                 | 2月           |
| 3,396.7  | 4,690.8                                    | -36.6                                     | 1,942.6                                | -33.2                                     | 2,748.2       | 8   | 244.0                                 | 3月           |
| 2,130.9  | 4,654.7                                    | -33.7                                     | 1,735.0                                | -39.2                                     | 2,919.7       | 10  | 270.6                                 | 4月           |
| 3,158.4  | 4,942.2                                    | -30.2                                     | 1,771.1                                | -39.2                                     | 3,171.1       | 12  | 301.9                                 | 5月           |
| 1,750.0  | 5,245.9                                    | -29.2                                     | 2,052.7                                | -30.8                                     | 3,193.2       | 14  | 590.5                                 | 6月           |
| 2,013.9  | 5,219.7                                    | -22.6                                     | 2,023.8                                | -31.4                                     | 3,195.9       | 22  | 306.7                                 | 7月           |
| 1,964.9  | ...  | ...                                       | ...                                    | ...                                       | ...           | 13  | 430.5                                 | 8月           |
| 2,553.7  | ...  | ...                                       | ...                                    | ...                                       | ...           | 27  | 807.8                                 | 9月           |

(4) 1993、1997、1998及2002年資料涵蓋經濟部投資審會補辦許可案件，金額分別為2,028百萬美元、2,720百萬美元、515百萬美元及2,864百萬美元。

## 2. 工業生 Indices of

Base: 2006=100

| 時期<br>PERIOD | 總指數<br>GENERAL<br>INDEX | 礦業<br>MINING | 製造業 MANUFACTURING          |                              |              |                                |                            |
|--------------|-------------------------|--------------|----------------------------|------------------------------|--------------|--------------------------------|----------------------------|
|              |                         |              | 生產指數<br>Manufac-<br>turing | 依重輕工業分類<br>By Heavy or Light |              | 依產品用<br>By                     |                            |
|              |                         |              |                            | 重工業<br>heavy                 | 輕工業<br>light | 最終需要財<br>final demand<br>goods | 投資財<br>investment<br>goods |
| <b>2000</b>  | 78.44                   | 119.10       | 77.31                      | 68.23                        | 117.47       | 99.05                          | 94.04                      |
| <b>2001</b>  | 71.84                   | 119.99       | 70.34                      | 62.23                        | 106.19       | 90.59                          | 85.29                      |
| <b>2002</b>  | 77.20                   | 130.13       | 76.62                      | 70.37                        | 104.26       | 92.99                          | 88.66                      |
| <b>2003</b>  | 84.22                   | 120.88       | 83.94                      | 79.24                        | 104.82       | 96.86                          | 89.49                      |
| <b>2004</b>  | 92.05                   | 116.20       | 92.31                      | 88.99                        | 107.10       | 102.45                         | 97.14                      |
| <b>2005</b>  | 95.51                   | 105.28       | 95.69                      | 93.95                        | 103.43       | 102.46                         | 97.49                      |
| <b>2006</b>  | 100.00                  | 100.00       | 100.00                     | 100.00                       | 100.00       | 100.00                         | 100.00                     |
| <b>2007</b>  | 107.77                  | 82.96        | 108.34                     | 110.28                       | 99.67        | 101.60                         | 106.11                     |
| <b>2008</b>  | 105.85                  | 79.07        | 106.65                     | 109.46                       | 94.10        | 97.40                          | 103.32                     |
| 2007 Oct.    | 117.53                  | 75.40        | 118.90                     | 122.13                       | 104.49       | 109.09                         | 114.43                     |
| Nov.         | 115.36                  | 77.05        | 116.25                     | 119.65                       | 101.09       | 106.94                         | 114.26                     |
| Dec.         | 114.36                  | 82.68        | 115.47                     | 118.69                       | 101.12       | 107.26                         | 121.75                     |
| 2008 Jan.    | 115.18                  | 90.26        | 115.85                     | 117.93                       | 106.59       | 107.86                         | 109.41                     |
| Feb.         | 97.06                   | 72.04        | 97.79                      | 102.29                       | 77.78        | 80.16                          | 82.31                      |
| Mar.         | 114.82                  | 91.53        | 116.45                     | 120.05                       | 100.42       | 103.25                         | 110.56                     |
| Apr.         | 113.98                  | 93.28        | 115.48                     | 118.98                       | 99.89        | 104.43                         | 110.12                     |
| May          | 116.30                  | 89.99        | 117.43                     | 121.54                       | 99.12        | 101.09                         | 108.91                     |
| June         | 113.28                  | 82.38        | 114.20                     | 118.58                       | 94.68        | 102.97                         | 116.21                     |
| July         | 114.80                  | 75.54        | 116.12                     | 119.80                       | 99.68        | 103.61                         | 110.13                     |
| Aug.         | 114.13                  | 72.03        | 115.16                     | 119.69                       | 94.94        | 100.97                         | 112.95                     |
| Sept.        | 107.31                  | 65.42        | 108.37                     | 112.51                       | 89.93        | 98.29                          | 109.31                     |
| Oct.         | 102.88                  | 68.83        | 103.05                     | 105.15                       | 93.70        | 96.88                          | 100.18                     |
| Nov.         | 82.75                   | 70.48        | 82.63                      | 82.49                        | 83.29        | 84.73                          | 85.37                      |
| Dec.         | 77.72                   | 77.10        | 77.23                      | 74.54                        | 89.23        | 84.56                          | 84.36                      |
| 2009 Jan.    | 65.29                   | 61.76        | 63.79                      | 61.97                        | 71.88        | 64.23                          | 57.67                      |
| Feb.         | 70.63                   | 69.79        | 70.60                      | 69.99                        | 73.31        | 67.14                          | 62.32                      |
| Mar.         | 85.21                   | 80.33        | 85.55                      | 85.54                        | 85.59        | 78.90                          | 75.09                      |
| Apr.         | 91.17                   | 73.86        | 91.90                      | 93.24                        | 85.93        | 80.26                          | 76.58                      |
| May          | 94.88                   | 76.33        | 95.56                      | 98.60                        | 82.03        | 77.92                          | 75.92                      |
| June         | 100.49                  | 75.98        | 101.08                     | 104.30                       | 86.71        | 85.79                          | 85.69                      |
| July         | 105.70                  | 72.98        | 106.78                     | 110.41                       | 90.63        | 87.97                          | 86.95                      |
| Aug.         | 103.32                  | 65.36        | 104.48                     | 108.35                       | 87.20        | 84.89                          | 84.90                      |
| Sept.        | 108.39                  | 64.38        | 109.44                     | 113.85                       | 89.80        | 91.61                          | 95.78                      |

Source: Ministry of Economic Affairs, R.O.C.

# 產 指 數

## Industrial Production

基期：民國 95 年 =100

| 途分類<br>Usage             |                          | 電力及燃<br>氣供應業<br>ELEC-<br>TRICITY<br>& GAS | 用水<br>供應業<br>WATER | 建築<br>工程業<br>CON-<br>STRUC-<br>TION | 製造業銷存量指數<br>Manufacturer's Shipment<br>and Inventory |                                  | 民營占製造業<br>比重%<br>Private<br>Enterprises'<br>Share of<br>Manu-<br>facturing<br>Value-added | 時期<br>PERIOD |
|--------------------------|--------------------------|---|--------------------|-------------------------------------|--|----------------------------------|---|--------------|
| 消費財<br>consumer<br>goods | 生產財<br>producer<br>goods |   |                    |                                     | 銷售量指數<br>Producer's<br>Shipment                      | 存貨量指數<br>Producer's<br>Inventory |   |              |
| 102.63                   | 68.21                    | 82.42                                     | 98.01              | 102.32                              | 78.57  | 90.95                            | 95.49   | 89年          |
| 94.36                    | 61.86                    | 83.02                                     | 100.16             | 90.87                               | 71.10  | 96.30                            | 95.11   | 90年          |
| 96.10                    | 69.75                    | 86.99                                     | 94.94              | 72.10                               | 76.76  | 88.37                            | 95.88   | 91年          |
| 102.02                   | 78.51                    | 90.71                                     | 97.00              | 78.60                               | 82.62  | 89.50                            | 95.86   | 92年          |
| 106.24                   | 88.03                    | 93.74                                     | 96.72              | 82.36                               | 90.28  | 93.27                            | 95.77   | 93年          |
| 106.00                   | 92.83                    | 97.72                                     | 97.25              | 91.73                               | 95.77  | 100.79                           | 95.84   | 94年          |
| 100.00                   | 100.00                   | 100.00                                    | 100.00             | 100.00                              | 100.00   | 100.00                           | 96.27   | 95年          |
| 98.38                    | 111.18                   | 102.97                                    | 100.29             | 99.52                               | 107.88   | 101.05                           | 96.54   | 96年          |
| 93.17                    | 110.55                   | 101.11                                    | 98.50              | 90.30                               | 105.79   | 110.83                           | 96.74   | 97年          |
| 105.27                   | 123.04                   | 104.21                                    | 102.55             | 95.91                               | 118.76   | 100.91                           | 96.77   | 96年 10月      |
| 101.71                   | 120.18                   | 96.02                                     | 99.16              | 115.39                              | 114.92   | 102.23                           | 96.84   | 11月          |
| 96.91                    | 118.93                   | 100.30                                    | 101.61             | 99.87                               | 113.26   | 103.47                           | 96.87   | 12月          |
| 106.75                   | 119.23                   | 101.29                                    | 101.63             | 114.04                              | 115.52   | 102.56                           | 96.83   | 97年 1月       |
| 78.63                    | 105.24                   | 92.21                                     | 93.40              | 82.46                               | 97.68  | 103.26                           | 96.71   | 2月           |
| 98.04                    | 122.02                   | 99.66                                     | 100.26             | 82.73                               | 116.80   | 102.51                           | 96.86   | 3月           |
| 100.36                   | 120.15                   | 98.12                                     | 97.47              | 86.92                               | 115.33   | 103.75                           | 96.74   | 4月           |
| 95.50                    | 124.33                   | 105.27                                    | 100.68             | 97.65                               | 115.53   | 106.27                           | 96.82   | 5月           |
| 93.51                    | 118.94                   | 108.12                                    | 97.14              | 96.81                               | 113.07   | 106.52                           | 96.90   | 6月           |
| 98.96                    | 121.39                   | 114.10                                    | 100.69             | 81.68                               | 113.13   | 111.11                           | 96.90   | 7月           |
| 92.42                    | 121.14                   | 115.74                                    | 100.78             | 88.69                               | 110.25   | 117.92                           | 97.03   | 8月           |
| 90.42                    | 112.63                   | 105.22                                    | 96.94              | 83.59                               | 105.99   | 119.81                           | 97.18   | 9月           |
| 94.52                    | 105.65                   | 103.02                                    | 99.63              | 103.89                              | 103.03   | 119.68                           | 96.66   | 10月          |
| 84.28                    | 81.75                    | 86.79                                     | 96.24              | 81.49                               | 83.17  | 120.34                           | 96.26   | 11月          |
| 84.70                    | 74.14                    | 83.73                                     | 97.16              | 83.65                               | 80.00  | 116.28                           | 95.49   | 12月          |
| 68.92                    | 63.60                    | 84.44                                     | 95.32              | 89.98                               | 69.37  | 111.54                           | 94.95   | 98年 1月       |
| 70.58                    | 72.05                    | 82.81                                     | 87.78              | 55.75                               | 76.83  | 104.53                           | 95.28   | 2月           |
| 81.62                    | 88.35                    | 90.60                                     | 96.91              | 66.52                               | 88.79  | 102.40                           | 95.82   | 3月           |
| 82.88                    | 96.82                    | 92.00                                     | 93.91              | 68.32                               | 95.51  | 101.59                           | 96.23   | 4月           |
| 79.35                    | 103.00                   | 98.34                                     | 98.98              | 70.91                               | 96.28  | 105.23                           | 96.20   | 5月           |
| 85.86                    | 107.53                   | 105.13                                    | 95.96              | 81.57                               | 105.46   | 102.34                           | 96.66   | 6月           |
| 88.70                    | 114.72                   | 112.20                                    | 100.45             | 70.16                               | 111.06   | 99.99                            | 96.35   | 7月           |
| 84.89                    | 112.74                   | 112.80                                    | 97.92              | 63.18                               | 107.33   | 99.37                            | 96.56   | 8月           |
| 88.63                    | 116.97                   | 109.14                                    | 96.54              | 83.29                               | ...  | ...                              | ...   | 9月           |

資料來源：經濟部。

### 3. 主要工業 Output of Principal

| 時期<br>PERIOD | 製 造 業  |                 |                    |  |   |   |  |   |
|--------------|--|-----------------|--------------------|--|---|---|--|---|
|              | 冷凍肉類及<br>調理食品<br>Frozen meat<br>& prepared<br>food | 飼料<br>Feedstuff | 茶類飲料<br>Tea drinks | 聚酯加工絲<br>Polyester<br>textured<br>yarn | 聚酯絲織布<br>Polyester<br>textured<br>yarn<br>fabrics | 針織及梭<br>織成衣<br>Knitted<br>& woven<br>Apparels | 皮製鞋靴<br>及塑膠鞋<br>Leather &<br>plastic shoes | 瓦楞紙箱<br>Corrugated<br>paperboard<br>container |
| Unit         | 公噸<br>mt   | 千公噸<br>1,000 mt | 千公升<br>1,000 l     | 千公噸<br>1,000 mt                        | 百萬平方公尺<br>10 <sup>6</sup> m <sup>2</sup>          | 千打<br>1,000 doz.                              | 千雙<br>1,000 prs.                           | 百萬平方公尺<br>10 <sup>6</sup> m <sup>2</sup>      |
| 2007         | 454,385  | 5,109           | 870,644            | 819                                    | 1,395   | 9,222   | 24,178                                     | 3,146   |
| 2008         | 437,334  | 5,165           | 946,104            | 683                                    | 1,185   | 7,478   | 22,777                                     | 3,012   |
| 2008 Mar.    | 33,965   | 386             | 70,158             | 68                                     | 113   | 686   | 2,011                                      | 273   |
| Apr.         | 34,172   | 414             | 80,872             | 66                                     | 118   | 692   | 1,891                                      | 267   |
| May          | 33,685   | 420             | 87,749             | 66                                     | 117   | 595   | 2,217                                      | 263   |
| June         | 31,373   | 426             | 85,980             | 63                                     | 106   | 566   | 1,965                                      | 243   |
| July         | 34,423   | 448             | 96,270             | 57                                     | 95  | 657   | 1,968                                      | 264   |
| Aug.         | 34,839   | 431             | 96,928             | 52                                     | 98  | 579   | 1,844                                      | 258   |
| Sept.        | 37,295   | 428             | 79,411             | 51                                     | 90  | 589   | 1,588                                      | 237   |
| Oct.         | 39,275   | 456             | 77,655             | 49                                     | 85  | 614   | 1,268                                      | 248   |
| Nov.         | 39,581   | 433             | 72,272             | 44                                     | 76  | 564   | 1,443                                      | 208   |
| Dec.         | 42,043   | 478             | 66,152             | 43                                     | 78  | 584   | 1,986                                      | 219   |
| 2009 Jan.    | 41,252   | 438             | 66,365             | 41                                     | 60  | 569   | 2,077                                      | 172   |
| Feb.         | 34,378   | 389             | 60,178             | 47                                     | 77  | 483   | 1,786                                      | 201   |
| Mar.         | 37,557   | 429             | 72,004             | 57                                     | 93  | 596   | 1,725                                      | 223   |
| Apr.         | 37,668   | 425             | 71,059             | 57                                     | 96  | 489   | 1,719                                      | 227   |
| May          | 37,177   | 415             | 76,586             | 56                                     | 91  | 454   | 1,656                                      | 222   |
| June         | 36,284   | 436             | 85,590             | 53                                     | 94  | 463   | 1,875                                      | 262   |
| July         | 36,528   | 435             | 97,879             | 58                                     | 91  | 559   | 1,900                                      | 250   |
| Aug.         | 37,079   | 431             | 101,085            | 57                                     | 90  | 409   | 1,542                                      | 242   |

| 時期<br>PERIOD | 製 造 業            |                    |                           |                             |                          |                             |                                      |                                   |
|--------------|------------------|--------------------|---------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------------------|-----------------------------------|
|              | 盤元線材<br>Wire rod | 模具<br>Mould        | 螺絲、螺帽<br>Screw and<br>nut | IC製造<br>IC<br>manufacture   | 晶圓代工<br>Foundry<br>wafer | 構裝IC<br>IC package          | 印刷電路板<br>Printed<br>circuit<br>board | TFT-LCD<br>面板<br>TFT-LCD<br>panel |
| Unit         | 千公噸<br>1,000 mt  | 百萬元<br>N.T.\$mill. | 千公噸<br>1,000 mt           | 百萬個<br>10 <sup>6</sup> pcs. | 千片<br>1,000 pcs.         | 百萬個<br>10 <sup>6</sup> pcs. | 千平方呎<br>1,000 sq.ft                  | 千組<br>1,000 set                   |
| 2007         | 11,887           | 54,865             | 1,241                     | 5,033                       | 15,467                   | 32,096                      | 692,962                              | 486,167                           |
| 2008         | 10,462           | 48,415             | 1,172                     | 5,578                       | 15,780                   | 33,564                      | 716,349                              | 535,211                           |
| 2008 Mar.    | 1,060            | 3,869              | 105                       | 591                         | 1,342                    | 3,008                       | 60,404                               | 45,925                            |
| Apr.         | 1,042            | 4,466              | 107                       | 499                         | 1,433                    | 2,967                       | 60,299                               | 47,399                            |
| May          | 1,073            | 4,776              | 105                       | 554                         | 1,477                    | 3,034                       | 59,365                               | 47,909                            |
| June         | 968              | 4,486              | 101                       | 470                         | 1,508                    | 3,020                       | 60,770                               | 41,983                            |
| July         | 907              | 4,384              | 108                       | 456                         | 1,599                    | 3,267                       | 62,972                               | 43,104                            |
| Aug.         | 860              | 3,553              | 111                       | 546                         | 1,550                    | 3,203                       | 64,720                               | 49,591                            |
| Sept.        | 711              | 3,575              | 101                       | 509                         | 1,325                    | 2,968                       | 69,843                               | 57,472                            |
| Oct.         | 683              | 4,185              | 97                        | 462                         | 1,271                    | 2,975                       | 64,873                               | 50,043                            |
| Nov.         | 605              | 3,911              | 70                        | 352                         | 986                      | 2,193                       | 50,293                               | 37,698                            |
| Dec.         | 620              | 4,069              | 72                        | 281                         | 682                      | 1,563                       | 45,140                               | 23,237                            |
| 2009 Jan.    | 466              | 2,546              | 50                        | 204                         | 467                      | 1,363                       | 28,754                               | 23,661                            |
| Feb.         | 586              | 2,856              | 51                        | 243                         | 484                      | 1,823                       | 34,621                               | 31,113                            |
| Mar.         | 645              | 3,034              | 53                        | 290                         | 712                      | 2,381                       | 47,382                               | 44,190                            |
| Apr.         | 647              | 3,003              | 56                        | 330                         | 1,087                    | 2,740                       | 56,573                               | 57,503                            |
| May          | 655              | 2,811              | 51                        | 381                         | 1,305                    | 3,022                       | 60,020                               | 63,983                            |
| June         | 721              | 3,104              | 62                        | 398                         | 1,394                    | 3,127                       | 62,919                               | 70,046                            |
| July         | 780              | 3,694              | 68                        | 373                         | 1,521                    | 3,359                       | 70,805                               | 80,580                            |
| Aug.         | 767              | 3,056              | 66                        | 402                         | 1,487                    | 3,478                       | 74,041                               | 85,430                            |

Source: See Table 2.

# 產品產量

## Industrial Products

| MANUFACTURING         |                         |                 |                      |                     |                               |                 |                   | 時期<br>PERIOD |
|-----------------------|-------------------------|-----------------|----------------------|---------------------|-------------------------------|-----------------|-------------------|--------------|
| 印刷品<br>Printed matter | 人造纖維<br>Synthetic fiber | 塗料<br>Paints    | 塑膠外殼<br>Plastic case | 玻璃纖維<br>Glass fiber | 陶磁面磚<br>Ceramic tiles         | 水泥<br>Cement    | 鋼胚<br>Steel ingot |              |
| 百萬元<br>N.T.\$mill.    | 千公噸<br>1,000 mt         | 千公噸<br>1,000 mt | 百萬元<br>N.T.\$mill.   | 千公噸<br>1,000 mt     | 千平方公尺<br>1,000 m <sup>2</sup> | 千公噸<br>1,000 mt | 千公噸<br>1,000 mt   | 單位           |
| 57,151                | 2,388                   | 464             | 17,959               | 259                 | 49,056                        | 18,957          | 20,883            | 96年          |
| 57,101                | 1,937                   | 416             | 18,970               | 248                 | 39,380                        | 17,330          | 19,222            | 97年          |
| 5,563                 | 192                     | 40              | 1,425                | 22                  | 3,900                         | 1,485           | 1,711             | 97年 3月       |
| 4,801                 | 184                     | 40              | 1,419                | 21                  | 3,660                         | 1,562           | 1,820             | 4月           |
| 4,224                 | 190                     | 40              | 1,409                | 22                  | 3,913                         | 1,445           | 1,817             | 5月           |
| 4,299                 | 170                     | 39              | 1,489                | 22                  | 3,619                         | 1,428           | 1,556             | 6月           |
| 4,917                 | 149                     | 38              | 1,679                | 23                  | 3,327                         | 1,344           | 1,605             | 7月           |
| 4,475                 | 149                     | 35              | 1,758                | 23                  | 3,438                         | 1,457           | 1,625             | 8月           |
| 4,456                 | 147                     | 31              | 1,757                | 22                  | 2,813                         | 1,292           | 1,579             | 9月           |
| 5,821                 | 149                     | 29              | 2,190                | 21                  | 2,817                         | 1,393           | 1,502             | 10月          |
| 4,900                 | 128                     | 24              | 1,812                | 17                  | 2,615                         | 1,409           | 1,314             | 11月          |
| 5,057                 | 118                     | 29              | 1,530                | 14                  | 2,796                         | 1,354           | 1,183             | 12月          |
| 3,744                 | 125                     | 20              | 997                  | 11                  | 1,653                         | 1,257           | 1,010             | 98年 1月       |
| 3,707                 | 136                     | 25              | 1,024                | 9                   | 1,353                         | 1,111           | 1,066             | 2月           |
| 5,013                 | 167                     | 29              | 1,180                | 12                  | 3,046                         | 1,462           | 1,216             | 3月           |
| 4,679                 | 172                     | 32              | 1,278                | 15                  | 2,875                         | 1,392           | 1,204             | 4月           |
| 3,583                 | 173                     | 27              | 1,218                | 18                  | 2,818                         | 1,339           | 1,220             | 5月           |
| 4,138                 | 173                     | 32              | 1,432                | 18                  | 2,771                         | 1,438           | 1,207             | 6月           |
| 4,717                 | 178                     | 33              | 1,376                | 18                  | 2,674                         | 1,453           | 1,201             | 7月           |
| 4,473                 | 162                     | 31              | 1,168                | 18                  | 2,793                         | 1,289           | 1,229             | 8月           |

| MANUFACTURING      |                             |                                     |           |                  |                 |                          |                        | 時期<br>PERIOD |
|--------------------|-----------------------------|-------------------------------------|-----------|------------------|-----------------|--------------------------|------------------------|--------------|
| 手機<br>Mobile phone | 光碟片<br>Computer disk        | 全球定位系統<br>Global positioning system | 汽車<br>Car | 機車<br>Motorcycle | 自行車<br>Bicycle  | 高爾夫球用品<br>Golf equipment | 文化用紙<br>Cultural paper |              |
| 千台<br>1,000 set    | 百萬片<br>10 <sup>6</sup> pcs. | 千台<br>1,000 set                     | 輛<br>set  | 千輛<br>1,000 set  | 千輛<br>1,000 set | 百萬元<br>N.T.\$mill.       | 公噸<br>mt               | 單位           |
| 22,669             | 11,404                      | 17,784                              | 284,497   | 1,195            | 5,120           | 11,589                   | 777,396                | 96年          |
| 25,693             | 9,663                       | 21,333                              | 182,262   | 1,299            | 6,132           | 9,879                    | 704,294                | 97年          |
| 1,825              | 887                         | 1,728                               | 20,538    | 115              | 592             | 1,022                    | 68,719                 | 97年 3月       |
| 2,966              | 864                         | 1,626                               | 19,137    | 115              | 513             | 923                      | 66,352                 | 4月           |
| 1,659              | 832                         | 1,599                               | 17,795    | 112              | 458             | 681                      | 65,685                 | 5月           |
| 1,675              | 802                         | 2,485                               | 17,816    | 115              | 394             | 660                      | 66,478                 | 6月           |
| 1,938              | 869                         | 2,254                               | 15,177    | 122              | 405             | 809                      | 65,583                 | 7月           |
| 1,850              | 797                         | 2,430                               | 7,682     | 120              | 485             | 706                      | 60,764                 | 8月           |
| 2,226              | 818                         | 2,373                               | 11,780    | 118              | 521             | 881                      | 50,971                 | 9月           |
| 2,604              | 863                         | 1,780                               | 13,286    | 114              | 583             | 875                      | 49,059                 | 10月          |
| 2,614              | 791                         | 1,263                               | 10,045    | 101              | 514             | 716                      | 42,707                 | 11月          |
| 1,347              | 647                         | 1,023                               | 11,192    | 88               | 605             | 691                      | 42,354                 | 12月          |
| 1,026              | 554                         | 756                                 | 9,681     | 46               | 510             | 480                      | 42,487                 | 98年 1月       |
| 1,277              | 736                         | 721                                 | 11,253    | 56               | 527             | 500                      | 41,645                 | 2月           |
| 1,344              | 783                         | 1,101                               | 13,355    | 67               | 466             | 590                      | 55,513                 | 3月           |
| 1,298              | 824                         | 1,246                               | 16,188    | 75               | 355             | 540                      | 58,916                 | 4月           |
| 1,334              | 850                         | 1,498                               | 17,066    | 64               | 254             | 481                      | 62,616                 | 5月           |
| 1,742              | 844                         | 1,658                               | 21,531    | 60               | 245             | 526                      | 62,468                 | 6月           |
| 1,249              | 836                         | 1,710                               | 22,643    | 69               | 299             | 401                      | 59,548                 | 7月           |
| 1,207              | 827                         | 1,838                               | 15,363    | 65               | 366             | 478                      | 57,721                 | 8月           |

資料來源：同表2。

### 3. 主要工業 Output of Principal

| 時期<br>PERIOD | 製 造 業             |                       |                           |  |                         |                     |                              |                               |
|--------------|-------------------|-----------------------|---------------------------|--|-------------------------|---------------------|------------------------------|-------------------------------|
|              | 柴油<br>Diesel fuel | 聚胺絲<br>Nylon filament | 聚酯絲<br>Polyester filament | ABS樹脂<br>Acrylonitrile butadiene styrene | 汽車輪胎<br>Automobile tire | 平板玻璃<br>Sheet glass | 鑄鐵件<br>Casting iron products | 鑄鋼件<br>Casting steel products |
| Unit         | 公秉<br>kl          | 公噸<br>mt              | 公噸<br>mt                  | 公噸<br>mt                                 | 千條<br>1,000 pcs.        | 公噸<br>mt            | 公噸<br>mt                     | 公噸<br>mt                      |
| <b>2007</b>  | 16,475,771        | 421,247               | 1,263,495                 | 1,327,291                                | 23,592                  | 632,188             | 471,617                      | 64,199                        |
| <b>2008</b>  | 16,635,584        | 331,296               | 1,035,991                 | 1,129,955                                | 21,361                  | 580,319             | 442,920                      | 58,362                        |
| 2008 Mar.    | 1,411,886         | 33,910                | 102,702                   | 108,047                                  | 2,040                   | 51,511              | 40,232                       | 5,728                         |
| Apr.         | 1,184,501         | 32,288                | 98,708                    | 110,571                                  | 2,005                   | 50,559              | 44,571                       | 6,209                         |
| May          | 1,545,271         | 32,647                | 101,491                   | 120,479                                  | 2,085                   | 50,985              | 42,734                       | 5,896                         |
| June         | 1,401,829         | 29,408                | 91,538                    | 114,790                                  | 1,843                   | 49,432              | 40,712                       | 5,725                         |
| July         | 1,587,727         | 27,460                | 77,224                    | 108,027                                  | 1,866                   | 48,284              | 41,836                       | 5,718                         |
| Aug.         | 1,438,534         | 25,793                | 81,416                    | 87,061                                   | 1,885                   | 50,465              | 42,621                       | 5,205                         |
| Sept.        | 1,191,905         | 25,362                | 81,525                    | 80,436                                   | 1,752                   | 49,499              | 35,750                       | 4,442                         |
| Oct.         | 1,467,969         | 25,840                | 80,373                    | 66,964                                   | 1,840                   | 47,875              | 34,575                       | 4,035                         |
| Nov.         | 1,310,882         | 20,889                | 68,599                    | 52,358                                   | 1,361                   | 44,615              | 28,745                       | 3,222                         |
| Dec.         | 1,283,435         | 17,381                | 61,837                    | 65,322                                   | 1,125                   | 35,953              | 22,384                       | 2,518                         |
| 2009 Jan.    | 1,509,028         | 18,951                | 64,522                    | 67,099                                   | 906                     | 32,081              | 18,090                       | 1,749                         |
| Feb.         | 1,515,337         | 22,217                | 72,926                    | 97,352                                   | 1,273                   | 29,312              | 17,092                       | 1,848                         |
| Mar.         | 1,504,898         | 27,550                | 83,098                    | 107,410                                  | 1,418                   | 30,140              | 25,331                       | 1,943                         |
| Apr.         | 1,475,200         | 27,468                | 86,558                    | 110,837                                  | 1,380                   | 29,789              | 23,879                       | 1,941                         |
| May          | 1,523,971         | 28,365                | 89,827                    | 98,029                                   | 1,435                   | 30,942              | 21,913                       | 2,073                         |
| June         | 1,553,903         | 27,245                | 85,798                    | 115,237                                  | 1,612                   | 28,931              | 30,659                       | 1,787                         |
| July         | 1,637,938         | 27,840                | 91,011                    | 115,744                                  | 1,704                   | 31,082              | 29,459                       | 2,278                         |
| Aug.         | 1,630,117         | 25,975                | 83,085                    | 102,966                                  | 1,681                   | 31,773              | 24,126                       | 2,110                         |

| 時期<br>PERIOD | 製 造<br>MANUFAC-         |                                 |                                |                      |                      |                  |                  |                                |
|--------------|-------------------------|---------------------------------|--------------------------------|----------------------|----------------------|------------------|------------------|--------------------------------|
|              | 空氣壓縮機<br>Air compressor | 冷媒壓縮機<br>Refrigerant compressor | 可攜式<br>電腦<br>Portable computer | 網路卡<br>Network cards | 電話機<br>Telephone set | 電視機<br>T.V. sets | 耳機<br>Earphones  | 印刷電路板<br>Printed circuit board |
| Unit         | 台<br>set                | 台<br>set                        | 台<br>set                       | 片<br>pcs.            | 台<br>set             | 台<br>set         | 千只<br>1,000 pcs. | 千元<br>N.T.\$1,000              |
| <b>2007</b>  | 312,162                 | 765,769                         | 1,261,776                      | 11,429,683           | 686,962              | 1,968,011        | 1,586            | 149,969,859                    |
| <b>2008</b>  | 291,869                 | 442,581                         | 760,571                        | 7,725,760            | 514,416              | 798,555          | 1,451            | 134,271,513                    |
| 2008 Mar.    | 26,639                  | 58,174                          | 99,546                         | 776,726              | 48,174               | 96,810           | 109              | 12,242,556                     |
| Apr.         | 29,289                  | 57,411                          | 66,010                         | 719,738              | 38,314               | 67,495           | 102              | 11,593,587                     |
| May          | 29,513                  | 49,316                          | 57,017                         | 588,854              | 50,623               | 61,174           | 126              | 11,494,282                     |
| June         | 26,688                  | 39,825                          | 58,860                         | 543,488              | 49,992               | 42,850           | 137              | 11,123,357                     |
| July         | 27,361                  | 32,993                          | 60,516                         | 483,933              | 38,655               | 48,082           | 168              | 11,040,258                     |
| Aug.         | 17,061                  | 22,889                          | 57,962                         | 592,209              | 46,188               | 44,952           | 132              | 12,396,875                     |
| Sept.        | 21,670                  | 25,664                          | 55,291                         | 678,461              | 37,655               | 38,233           | 123              | 13,003,957                     |
| Oct.         | 24,368                  | 20,860                          | 54,267                         | 645,530              | 41,460               | 59,508           | 110              | 13,020,857                     |
| Nov.         | 18,995                  | 16,363                          | 43,589                         | 634,328              | 37,831               | 48,800           | 93               | 9,401,376                      |
| Dec.         | 21,698                  | 18,082                          | 36,979                         | 791,737              | 31,330               | 57,901           | 85               | 6,458,070                      |
| 2009 Jan.    | 17,603                  | 12,039                          | 27,051                         | 490,448              | 24,817               | 42,808           | 61               | 5,380,165                      |
| Feb.         | 16,883                  | 16,573                          | 33,735                         | 539,563              | 22,037               | 40,671           | 59               | 6,752,155                      |
| Mar.         | 14,535                  | 36,112                          | 28,879                         | 729,352              | 25,882               | 43,688           | 79               | 8,865,590                      |
| Apr.         | 16,445                  | 25,494                          | 32,102                         | 706,112              | 27,062               | 35,740           | 59               | 9,784,649                      |
| May          | 13,478                  | 28,014                          | 28,932                         | 668,433              | 34,547               | 19,592           | 118              | 9,756,763                      |
| June         | 18,719                  | 27,224                          | 30,813                         | 725,214              | 40,758               | 28,458           | 77               | 9,935,148                      |
| July         | 23,713                  | 23,605                          | 35,031                         | 894,704              | 30,474               | 33,438           | 99               | 10,405,017                     |
| Aug.         | 21,429                  | 23,884                          | 31,660                         | 804,601              | 25,890               | 25,426           | 95               | 1,082,251                      |

# 產品產量 (續)

## Industrial Products (Continued)

| MANUFACTURING |                  |                          |                             |                          |                               |                      |                           | 時期<br>PERIOD |
|---------------|------------------|--------------------------|-----------------------------|--------------------------|-------------------------------|----------------------|---------------------------|--------------|
| 鋼筋<br>Re-bar  | 鋼線<br>Steel wire | 鋼纜<br>Steel wire<br>rope | 鋁鑄品<br>Aluminium<br>casting | 鋁片<br>Aluminium<br>sheet | 鋁擠型<br>Aluminium<br>extrusion | 金屬罐<br>Metal<br>cans | 鑽床<br>Drilling<br>machine |              |
| 公噸<br>mt      | 公噸<br>mt         | 公噸<br>mt                 | 公噸<br>mt                    | 公噸<br>mt                 | 公噸<br>mt                      | 千只<br>1,000 pcs.     | 台<br>set                  | 單位           |
| 6,211,220     | 148,018          | 20,891                   | 103,173                     | 137,476                  | 177,417                       | 2,177,902            | 28,342                    | 96年          |
| 5,184,423     | 108,762          | 22,220                   | 107,204                     | 122,637                  | 161,521                       | 2,162,920            | 23,854                    | 97年          |
| 541,942       | 11,348           | 2,100                    | 9,600                       | 12,692                   | 15,782                        | 192,426              | 2,445                     | 97年 3月       |
| 529,981       | 11,441           | 1,866                    | 10,841                      | 12,356                   | 15,542                        | 194,156              | 2,592                     | 4月           |
| 549,343       | 12,606           | 1,806                    | 9,674                       | 12,204                   | 13,264                        | 197,471              | 2,469                     | 5月           |
| 464,410       | 11,388           | 2,098                    | 8,689                       | 11,805                   | 15,472                        | 184,950              | 2,603                     | 6月           |
| 389,705       | 11,013           | 2,168                    | 9,414                       | 10,968                   | 14,299                        | 235,815              | 1,983                     | 7月           |
| 369,844       | 10,428           | 1,969                    | 8,875                       | 10,752                   | 14,534                        | 221,327              | 1,551                     | 8月           |
| 324,630       | 6,496            | 1,796                    | 9,589                       | 9,804                    | 12,385                        | 168,667              | 1,168                     | 9月           |
| 308,943       | 5,542            | 1,988                    | 8,645                       | 8,494                    | 12,259                        | 165,845              | 1,684                     | 10月          |
| 353,869       | 2,671            | 1,782                    | 7,115                       | 6,116                    | 10,939                        | 144,310              | 1,529                     | 11月          |
| 365,521       | 3,779            | 1,420                    | 7,081                       | 5,218                    | 10,684                        | 144,541              | 1,369                     | 12月          |
| 294,904       | 3,374            | 950                      | 4,419                       | 3,649                    | 7,055                         | 112,246              | 611                       | 98年 1月       |
| 287,923       | 4,930            | 1,337                    | 5,477                       | 5,234                    | 8,595                         | 154,640              | 603                       | 2月           |
| 359,217       | 6,845            | 1,764                    | 6,182                       | 5,557                    | 8,575                         | 180,211              | 762                       | 3月           |
| 370,684       | 5,950            | 1,618                    | 6,549                       | 8,441                    | 11,055                        | 192,876              | 975                       | 4月           |
| 376,817       | 5,454            | 1,535                    | 5,667                       | 10,113                   | 10,204                        | 192,851              | 1,130                     | 5月           |
| 398,445       | 7,496            | 1,743                    | 6,219                       | 10,253                   | 11,962                        | 250,005              | 1,415                     | 6月           |
| 395,360       | 8,048            | 1,709                    | 6,566                       | 10,894                   | 11,843                        | 252,198              | 1,446                     | 7月           |
| 379,122       | 7,301            | 1,632                    | 6,535                       | 10,258                   | 11,860                        | 246,692              | 1,041                     | 8月           |

| 業<br>TURING     |                   |                  | 水電燃氣業<br>ELECTRICITY, GAS<br>& WATER |                               | 房屋建築業<br>HOUSING & BUILDING<br>CONSTRUCTION |   |                                      | 時期<br>PERIOD |
|-----------------|-------------------|------------------|--------------------------------------|-------------------------------|---|---|--------------------------------------|--------------|
| 印表機<br>Printers | 電晶體<br>Transistor | 二極體<br>Diode     | 電力<br>Electric<br>power              | 自來水<br>City<br>water          | 住宅用房屋<br>Residential<br>building            | 商業用房屋<br>Stores &<br>mercantile<br>building | 工業用房屋<br>Indus-<br>trial<br>building |              |
| 台<br>set        | 千只<br>1,000 pcs.  | 千只<br>1,000 pcs. | 百萬度<br>mill. k.w.h.                  | 千立方公尺<br>1,000 m <sup>3</sup> | 千平方公尺 1,000 m <sup>2</sup>                  |   |                                      | 單位           |
| 206,373         | 9,780,206         | 21,935,531       | 228,806                              | 4,000,538                     | 22,129                                      | 941   | 6,150                                | 96年          |
| 214,487         | 9,872,341         | 22,819,239       | 225,258                              | 3,929,358                     | 18,640                                      | 1,001                                       | 5,355                                | 97年          |
| 18,739          | 879,473           | 2,315,681        | 18,538                               | 333,288                       | 1,449                                       | 40  | 367                                  | 97年 3月       |
| 16,572          | 994,084           | 2,212,836        | 18,634                               | 324,023                       | 1,574                                       | 114   | 269                                  | 4月           |
| 21,430          | 1,041,697         | 2,054,997        | 20,017                               | 334,676                       | 1,670                                       | 57  | 462                                  | 5月           |
| 19,901          | 917,826           | 2,315,154        | 20,188                               | 322,913                       | 1,686                                       | 56  | 403                                  | 6月           |
| 18,282          | 877,685           | 2,126,869        | 21,440                               | 334,718                       | 1,505                                       | 44  | 452                                  | 7月           |
| 19,092          | 855,359           | 2,130,014        | 21,590                               | 335,007                       | 1,539                                       | 164   | 516                                  | 8月           |
| 17,531          | 752,775           | 2,244,868        | 19,439                               | 322,254                       | 1,447                                       | 60  | 501                                  | 9月           |
| 21,365          | 788,779           | 1,868,477        | 19,093                               | 331,203                       | 1,816                                       | 205   | 358                                  | 10月          |
| 18,511          | 532,042           | 1,308,379        | 16,224                               | 319,925                       | 1,382                                       | 68  | 453                                  | 11月          |
| 15,657          | 318,553           | 872,836          | 15,491                               | 322,996                       | 1,147                                       | 76  | 425                                  | 12月          |
| 7,309           | 239,781           | 448,230          | 14,410                               | 316,870                       | 1,526                                       | 85  | 450                                  | 98年 1月       |
| 6,637           | 412,848           | 596,078          | 14,553                               | 291,791                       | 615   | 70  | 647                                  | 2月           |
| 11,159          | 519,858           | 1,005,827        | 16,611                               | 322,171                       | 1,082                                       | 126   | 332                                  | 3月           |
| 15,035          | 645,570           | 1,168,367        | 16,742                               | 312,170                       | 941   | 10  | 669                                  | 4月           |
| 12,452          | 639,603           | 1,035,534        | 18,391                               | 329,025                       | 1,319                                       | 72  | 206                                  | 5月           |
| 16,189          | 779,226           | 1,276,598        | 19,423                               | 319,015                       | 1,178                                       | 44  | 530                                  | 6月           |
| 16,774          | 832,965           | 1,653,777        | 21,314                               | 333,938                       | 1,419                                       | 23  | 223                                  | 7月           |
| 17,869          | 900,487           | 1,481,343        | 20,967                               | 325,518                       | 1,104                                       | 96  | 185                                  | 8月           |

# 4. 勞 動 力

## Labor Force

Unit: 1,000 persons

### 1. 人 數

| 時期<br>PERIOD     | 總人口<br>Total<br>Population | 民間15歲以上人口<br>Civilian Population Aged 15 & Over |           |             | 勞 動 力      |           |             |            |           |
|------------------|----------------------------|---|-----------|-------------|------------|-----------|-------------|------------|-----------|
|                  |                            |   |           |             | 合計 Total   |           |             | 就 業        |           |
|                  |                            | 計<br>Total                                      | 男<br>Male | 女<br>Female | 計<br>Total | 男<br>Male | 女<br>Female | 計<br>Total | 男<br>Male |
| <b>2007 Ave.</b> | 22,821                     | 18,392  | 9,095     | 9,297       | 10,713     | 6,116     | 4,597       | 10,294     | 5,868     |
| <b>2008 Ave.</b> | 22,905                     | 18,623  | 9,201     | 9,422       | 10,853     | 6,173     | 4,680       | 10,403     | 5,902     |
| 2008 Mar.        | 22,886                     | 18,557  | 9,169     | 9,388       | 10,797     | 6,162     | 4,635       | 10,380     | 5,907     |
| Apr.             | 22,891                     | 18,573  | 9,179     | 9,395       | 10,807     | 6,149     | 4,658       | 10,395     | 5,902     |
| May              | 22,895                     | 18,591  | 9,176     | 9,415       | 10,829     | 6,147     | 4,681       | 10,413     | 5,904     |
| June             | 22,901                     | 18,610  | 9,197     | 9,413       | 10,842     | 6,163     | 4,680       | 10,414     | 5,909     |
| July             | 22,908                     | 18,630  | 9,205     | 9,425       | 10,878     | 6,191     | 4,687       | 10,436     | 5,929     |
| Aug.             | 22,912                     | 18,651  | 9,216     | 9,435       | 10,916     | 6,206     | 4,710       | 10,464     | 5,945     |
| Sept.            | 22,914                     | 18,669  | 9,224     | 9,445       | 10,869     | 6,183     | 4,686       | 10,405     | 5,913     |
| Oct.             | 22,923                     | 18,690  | 9,234     | 9,456       | 10,901     | 6,194     | 4,707       | 10,424     | 5,907     |
| Nov.             | 22,934                     | 18,711  | 9,244     | 9,467       | 10,917     | 6,199     | 4,718       | 10,410     | 5,886     |
| Dec.             | 22,943                     | 18,732  | 9,254     | 9,478       | 10,903     | 6,187     | 4,716       | 10,354     | 5,847     |
| 2009 Jan.        | 22,952                     | 18,754  | 9,264     | 9,491       | 10,881     | 6,178     | 4,703       | 10,303     | 5,814     |
| Feb.             | 22,954                     | 18,771  | 9,270     | 9,501       | 10,848     | 6,152     | 4,696       | 10,224     | 5,759     |
| Mar.             | 22,963                     | 18,789  | 9,278     | 9,511       | 10,850     | 6,150     | 4,701       | 10,220     | 5,752     |
| Apr.             | 22,962                     | 18,807  | 9,289     | 9,518       | 10,851     | 6,153     | 4,697       | 10,226     | 5,757     |
| May              | 22,965                     | 18,826  | 9,297     | 9,529       | 10,874     | 6,157     | 4,717       | 10,241     | 5,758     |
| June             | 22,970                     | 18,844  | 9,304     | 9,540       | 10,891     | 6,172     | 4,719       | 10,244     | 5,762     |
| July             | 22,977                     | 18,863  | 9,312     | 9,551       | 10,922     | 6,185     | 4,737       | 10,258     | 5,763     |
| Aug.             | 22,981                     | 18,882  | 9,321     | 9,562       | 10,957     | 6,190     | 4,767       | 10,285     | 5,768     |
| Sept.            | 22,985                     | 18,900  | 9,328     | 9,572       | 10,939     | 6,187     | 4,753       | 10,278     | 5,773     |

### 2. 較上年同期增減率(%)

| 時期<br>PERIOD     | 總人口<br>Total<br>Population | 民間15歲以上人口<br>Civilian Population Aged 15 & Over |           |             | 勞 動 力      |           |             |            |           |
|------------------|----------------------------|---|-----------|-------------|------------|-----------|-------------|------------|-----------|
|                  |                            |   |           |             | 合計 Total   |           |             | 就 業        |           |
|                  |                            | 計<br>Total                                      | 男<br>Male | 女<br>Female | 計<br>Total | 男<br>Male | 女<br>Female | 計<br>Total | 男<br>Male |
| <b>2007 Ave.</b> | 0.4                        | 1.2   | 1.1       | 1.3         | 1.8        | 1.0       | 2.9         | 1.8        | 1.0       |
| <b>2008 Ave.</b> | 0.4                        | 1.3   | 1.2       | 1.3         | 1.3        | 0.9       | 1.8         | 1.1        | 0.6       |
| 2008 Mar.        | 0.4                        | 1.3   | 1.1       | 1.4         | 1.2        | 0.9       | 1.7         | 1.3        | 0.9       |
| Apr.             | 0.4                        | 1.3   | 1.2       | 1.4         | 1.4        | 0.9       | 2.1         | 1.5        | 0.9       |
| May              | 0.4                        | 1.3   | 1.1       | 1.5         | 1.5        | 0.9       | 2.2         | 1.5        | 0.9       |
| June             | 0.4                        | 1.3   | 1.2       | 1.3         | 1.5        | 1.0       | 2.1         | 1.5        | 1.0       |
| July             | 0.4                        | 1.3   | 1.2       | 1.3         | 1.2        | 0.8       | 1.7         | 1.1        | 0.6       |
| Aug.             | 0.4                        | 1.3   | 1.2       | 1.3         | 1.1        | 0.9       | 1.4         | 1.1        | 0.7       |
| Sept.            | 0.3                        | 1.2   | 1.2       | 1.3         | 1.2        | 1.1       | 1.4         | 0.9        | 0.7       |
| Oct.             | 0.3                        | 1.2   | 1.2       | 1.3         | 1.5        | 1.2       | 1.9         | 1.0        | 0.6       |
| Nov.             | 0.3                        | 1.2   | 1.2       | 1.3         | 1.4        | 1.1       | 1.8         | 0.6        | 0.1       |
| Dec.             | 0.3                        | 1.2   | 1.2       | 1.3         | 1.0        | 0.7       | 1.4         | -0.3       | -0.8      |
| 2009 Jan.        | 0.3                        | 1.3   | 1.2       | 1.3         | 0.7        | 0.5       | 1.1         | -0.8       | -1.4      |
| Feb.             | 0.3                        | 1.3   | 1.2       | 1.3         | 0.7        | 0.1       | 1.4         | -1.2       | -2.1      |
| Mar.             | 0.3                        | 1.3   | 1.2       | 1.3         | 0.5        | -0.2      | 1.4         | -1.5       | -2.6      |
| Apr.             | 0.3                        | 1.3   | 1.2       | 1.3         | 0.4        | 0.1       | 0.8         | -1.6       | -2.5      |
| May              | 0.3                        | 1.3   | 1.3       | 1.2         | 0.4        | 0.2       | 0.8         | -1.7       | -2.5      |
| June             | 0.3                        | 1.3   | 1.2       | 1.3         | 0.5        | 0.1       | 0.8         | -1.6       | -2.5      |
| July             | 0.3                        | 1.3   | 1.2       | 1.3         | 0.4        | -0.1      | 1.1         | -1.7       | -2.8      |
| Aug.             | 0.3                        | 1.2   | 1.1       | 1.3         | 0.4        | -0.3      | 1.2         | -1.7       | -3.0      |
| Sept.            | 0.3                        | 1.2   | 1.1       | 1.3         | 0.6        | 0.1       | 1.4         | -1.2       | -2.4      |

Source: Directorate-General of Budget, Accounting and Statistics, R.O.C., *Monthly Bulletin of Manpower Statistics, Taiwan Area, R.O.C.*



# 指標

## Indicators

### Number

單位：千人

| Labor Force |               |           |             | 非勞動力<br>Not in<br>Labor<br>Force | 勞動力參與率 (%)                         |           |             | 失業率 (%)<br>Unemployed<br>Rate (%) | 時期<br>PERIOD |
|-------------|---------------|-----------|-------------|----------------------------------|------------------------------------|-----------|-------------|-----------------------------------|--------------|
| Employed    | 失業 Unemployed |           |             |                                  | Labor Force Participation Rate (%) |           |             |                                   |              |
| 女<br>Female | 計<br>Total    | 男<br>Male | 女<br>Female |                                  | 計<br>Total                         | 男<br>Male | 女<br>Female |                                   |              |
| 4,426       | 419           | 248       | 171         | 7,679                            | 58.25                              | 67.24     | 49.44       | 3.91                              | 96年 平均       |
| 4,501       | 450           | 271       | 179         | 7,770                            | 58.28                              | 67.09     | 49.67       | 4.14                              |              |
| 4,473       | 417           | 256       | 161         | 7,760                            | 58.18                              | 67.21     | 49.37       | 3.86                              | 97年 3月       |
| 4,494       | 412           | 248       | 164         | 7,766                            | 58.19                              | 67.00     | 49.58       | 3.81                              | 4月           |
| 4,509       | 416           | 244       | 172         | 7,762                            | 58.25                              | 67.00     | 49.72       | 3.84                              | 5月           |
| 4,505       | 428           | 254       | 174         | 7,768                            | 58.26                              | 67.01     | 49.71       | 3.95                              | 6月           |
| 4,507       | 442           | 263       | 179         | 7,752                            | 58.39                              | 67.26     | 49.73       | 4.06                              | 7月           |
| 4,519       | 452           | 261       | 191         | 7,735                            | 58.53                              | 67.34     | 49.93       | 4.14                              | 8月           |
| 4,492       | 464           | 271       | 194         | 7,800                            | 58.22                              | 67.03     | 49.62       | 4.27                              | 9月           |
| 4,517       | 476           | 287       | 189         | 7,790                            | 58.32                              | 67.08     | 49.77       | 4.37                              | 10月          |
| 4,524       | 507           | 313       | 193         | 7,794                            | 58.35                              | 67.06     | 49.83       | 4.64                              | 11月          |
| 4,508       | 549           | 341       | 208         | 7,829                            | 58.20                              | 66.86     | 49.75       | 5.03                              | 12月          |
| 4,489       | 578           | 364       | 214         | 7,873                            | 58.02                              | 66.69     | 49.56       | 5.31                              | 98年 1月       |
| 4,464       | 624           | 392       | 232         | 7,924                            | 57.79                              | 66.36     | 49.43       | 5.75                              | 2月           |
| 4,468       | 630           | 397       | 233         | 7,938                            | 57.75                              | 66.28     | 49.43       | 5.81                              | 3月           |
| 4,470       | 625           | 397       | 228         | 7,956                            | 57.70                              | 66.25     | 49.35       | 5.76                              | 4月           |
| 4,484       | 633           | 399       | 234         | 7,952                            | 57.76                              | 66.23     | 49.50       | 5.82                              | 5月           |
| 4,482       | 647           | 410       | 237         | 7,953                            | 57.79                              | 66.33     | 49.47       | 5.94                              | 6月           |
| 4,495       | 663           | 421       | 242         | 7,942                            | 57.90                              | 66.42     | 49.60       | 6.07                              | 7月           |
| 4,518       | 672           | 422       | 250         | 7,925                            | 58.03                              | 66.41     | 49.86       | 6.13                              | 8月           |
| 4,505       | 661           | 413       | 247         | 7,961                            | 57.88                              | 66.33     | 49.65       | 6.04                              | 9月           |

### Change from Same Period of Previous Year (%)

| Labor Force |               |           |             | 非勞動力<br>Not in<br>Labor<br>Force | 勞動力參與率 (百分點)   |           |             | 失業率<br>(百分點)<br>Unemployed<br>Rate<br>(percentage<br>point) | 時期<br>PERIOD |
|-------------|---------------|-----------|-------------|----------------------------------|--|-----------|-------------|---|--------------|
| Employed    | 失業 Unemployed |           |             |                                  | Labor Force Participation Rate<br>(percentage point) |           |             |   |              |
| 女<br>Female | 計<br>Total    | 男<br>Male | 女<br>Female |                                  | 計<br>Total   | 男<br>Male | 女<br>Female |   |              |
| 2.9         | 1.9           | 1.2       | 3.2         | 0.5                              | 0.33   | -0.11     | 0.76        | 0.00  | 96年 平均       |
| 1.7         | 7.4           | 9.3       | 4.7         | 1.2                              | 0.03   | -0.15     | 0.23        | 0.23  | 97年 平均       |
| 1.9         | -0.7          | 1.6       | -4.2        | 1.3                              | -0.02  | -0.16     | 0.15        | -0.08   | 97年 3月       |
| 2.2         | 1.0           | 1.6       | 0.0         | 1.0                              | 0.10   | -0.16     | 0.37        | -0.02   | 4月           |
| 2.3         | 0.7           | 0.4       | 1.2         | 1.0                              | 0.11   | -0.12     | 0.37        | -0.03   | 5月           |
| 2.1         | 1.2           | 1.2       | 1.2         | 1.0                              | 0.12   | -0.10     | 0.34        | -0.01   | 6月           |
| 1.8         | 2.1           | 4.4       | -1.1        | 1.4                              | -0.06  | -0.28     | 0.16        | 0.03  | 7月           |
| 1.5         | 2.3           | 4.8       | -1.0        | 1.5                              | -0.08  | -0.20     | 0.06        | 0.05  | 8月           |
| 1.2         | 8.2           | 10.6      | 5.4         | 1.3                              | -0.02  | -0.07     | 0.04        | 0.28  | 9月           |
| 1.5         | 13.1          | 14.3      | 11.2        | 0.9                              | 0.13   | 0.01      | 0.27        | 0.45  | 10月          |
| 1.2         | 21.6          | 23.7      | 17.7        | 1.0                              | 0.10   | -0.05     | 0.23        | 0.77  | 11月          |
| 0.5         | 32.6          | 36.4      | 26.8        | 1.6                              | -0.14  | -0.34     | 0.06        | 1.20  | 12月          |
| -0.1        | 40.6          | 45.0      | 34.6        | 2.0                              | -0.30  | -0.50     | -0.09       | 1.51  | 98年 1月       |
| -0.04       | 47.2          | 50.2      | 42.3        | 2.0                              | -0.32  | -0.70     | 0.06        | 1.81  | 2月           |
| -0.1        | 51.1          | 55.1      | 44.7        | 2.3                              | -0.43  | -0.93     | 0.06        | 1.95  | 3月           |
| -0.5        | 51.7          | 60.1      | 39.0        | 2.4                              | -0.49  | -0.75     | -0.23       | 1.95  | 4月           |
| -0.6        | 52.2          | 63.5      | 36.0        | 2.4                              | -0.49  | -0.77     | -0.22       | 1.98  | 5月           |
| -0.5        | 51.2          | 61.4      | 36.2        | 2.4                              | -0.47  | -0.68     | -0.24       | 1.99  | 6月           |
| -0.3        | 50.0          | 60.1      | 35.2        | 2.5                              | -0.49  | -0.84     | -0.13       | 2.01  | 7月           |
| 0.0         | 48.7          | 61.7      | 30.9        | 2.5                              | -0.50  | -0.93     | -0.07       | 1.99  | 8月           |
| 0.3         | 42.5          | 52.4      | 27.3        | 2.1                              | -0.34  | -0.70     | 0.03        | 1.77  | 9月           |

資料來源：行政院主計處編印中華民國台灣地區人力資源統計月報。

## 5. 國際收

### Balance of

Unit: US\$million

| ITEM                                  | 民國94年<br>2005  | 民國95年<br>2006  | 民國96年<br>2007  | 民國97年<br>2008  |
|---------------------------------------|----------------|----------------|----------------|----------------|
| <b>A. Current Account*</b>            | <b>17,578</b>  | <b>26,300</b>  | <b>32,975</b>  | <b>24,894</b>  |
| Goods: Exports f.o.b.                 | 198,456        | 223,789        | 246,500        | 254,907        |
| Goods: Imports f.o.b.                 | -179,000       | -199,592       | -216,055       | -236,657       |
| Balance on Goods                      | 19,456         | 24,197         | 30,445         | 18,250         |
| Services: Credit                      | 25,827         | 29,272         | 31,307         | 34,770         |
| Services: Debit                       | -32,480        | -32,815        | -35,102        | -35,125        |
| Balance on Goods and Services         | 12,803         | 20,654         | 26,650         | 17,895         |
| Income: Credit                        | 17,394         | 19,338         | 23,500         | 23,277         |
| Income: Debit                         | -8,355         | -9,757         | -13,368        | -13,299        |
| Balance on Goods, Services and Income | 21,842         | 30,235         | 36,782         | 27,873         |
| Current Transfers: Credit             | 3,463          | 3,837          | 4,559          | 5,210          |
| Current Transfers: Debit              | -7,727         | -7,772         | -8,366         | -8,189         |
| <b>B. Capital Account*</b>            | <b>-117</b>    | <b>-118</b>    | <b>-96</b>     | <b>-334</b>    |
| Capital Account: Credit               | 1              | 4              | 3              | 3              |
| Capital Account: Debit                | -118           | -122           | -99            | -337           |
| Total, Groups A plus B                | 17,461         | 26,182         | 32,879         | 24,560         |
| <b>C. Financial Account*</b>          | <b>2,302</b>   | <b>-19,595</b> | <b>-38,656</b> | <b>-1,749</b>  |
| Direct Investment Abroad              | -6,028         | -7,399         | -11,107        | -10,293        |
| Direct Investment In Taiwan, R.O.C.   | 1,625          | 7,424          | 7,769          | 5,432          |
| Portfolio Investment (Assets)         | -33,902        | -40,754        | -44,993        | 3,289          |
| Equity Securities                     | -12,464        | -18,466        | -35,696        | -4,573         |
| Debt Securities                       | -21,438        | -22,288        | -9,297         | 7,862          |
| Portfolio Investment (Liabilities)    | 31,045         | 21,814         | 4,904          | -15,777        |
| Equity Securities                     | 34,826         | 22,662         | 5,599          | -15,418        |
| Debt Securities                       | -3,781         | -848           | -695           | -359           |
| Financial derivatives                 | -1,003         | -965           | -289           | 1,589          |
| Financial derivatives assets          | 909            | 1,930          | 3,691          | 7,938          |
| Financial derivatives liabilities     | -1,912         | -2,895         | -3,980         | -6,349         |
| Other Investment (Assets)             | -6,254         | -1,266         | -5,716         | 10,145         |
| Monetary Authorities                  | --             | --             | --             | --             |
| General Government                    | --             | -4             | 11             | 7              |
| Banks                                 | -9,421         | -5,525         | -9,027         | -17,214        |
| Other Sectors                         | 3,167          | 4,263          | 3,300          | 27,352         |
| Other Investment (Liabilities)        | 16,819         | 1,551          | 10,776         | 3,866          |
| Monetary Authorities                  | 9,250          | -3,311         | -7,300         | -3,116         |
| General Government                    | --             | 6              | -6             | --             |
| Banks                                 | 5,352          | 1,993          | 15,309         | 582            |
| Other Sectors                         | 2,217          | 2,863          | 2,773          | 6,400          |
| Total, Groups A through C             | 19,763         | 6,587          | -5,777         | 22,811         |
| <b>D. Net Errors and Omissions</b>    | <b>293</b>     | <b>-501</b>    | <b>1,757</b>   | <b>3,463</b>   |
| Total, Groups A through D             | 20,056         | 6,086          | -4,020         | 26,274         |
| <b>E. Reserves and Related Items</b>  | <b>-20,056</b> | <b>-6,086</b>  | <b>4,020</b>   | <b>-26,274</b> |
| Reserve Assets**                      | -20,056        | -6,086         | 4,020          | -26,274        |
| Use of Fund Credit and Loans          | --             | --             | --             | --             |
| Exceptional Financing                 | --             | --             | --             | --             |

\*Excludes components that have been classified in the categories of group E.

\*\*Indicates reserve assets from July-Sep. 2004. Prior to July-Sep. 2004, it presents net reserve assets.

Source: The Central Bank of China, R.O.C., *Financial Statistics Monthly, Taiwan District, R.O.C.*

# 支平衡表

## Payments

單位：百萬美元

| 民國97年07-09月<br>July-Sept. 2008 | 民國97年10-12月<br>Oct.-Dec. 2008 | 民國98年01-03月<br>Jan.-Mar. 2009 | 民國98年04-06月<br>Apr.-Jun. 2008 | 項目                |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------|
| <b>1,865</b>                   | <b>7,467</b>                  | <b>12,674</b>                 | <b>9,915</b>                  | <b>A. 經常帳*</b>    |
| 69,645                         | 51,015                        | 40,447                        | 47,917                        | 商品出口(f.o.b.)      |
| -68,027                        | -44,624                       | -31,435                       | -40,446                       | 商品進口(f.o.b.)      |
| 1,618                          | 6,391                         | 9,012                         | 7,471                         | 商品貿易淨額            |
| 8,447                          | 8,137                         | 6,865                         | 7,366                         | 服務：收入             |
| -9,233                         | -7,873                        | -6,553                        | -6,797                        | 服務：支出             |
| 832                            | 6,655                         | 9,324                         | 8,040                         | 商品與勞務收支淨額         |
| 6,056                          | 4,576                         | 5,106                         | 4,211                         | 所得：收入             |
| -4,356                         | -3,055                        | -1,204                        | -1,717                        | 所得：支出             |
| 2,532                          | 8,176                         | 13,226                        | 10,534                        | 商品、勞務與所得收支淨額      |
| 1,351                          | 1,239                         | 1,046                         | 1,057                         | 經常移轉：收入           |
| -2,018                         | -1,948                        | -1,598                        | -1,676                        | 經常移轉：支出           |
| <b>-32</b>                     | <b>-11</b>                    | <b>-24</b>                    | <b>-17</b>                    | <b>B. 資本帳*</b>    |
| --                             | 3                             | --                            | 1                             | 資本帳：收入            |
| -32                            | -14                           | -24                           | -18                           | 資本帳：支出            |
| 1,833                          | 7,456                         | 12,650                        | 9,898                         | 合計，A 加 B          |
| <b>-6,378</b>                  | <b>2,994</b>                  | <b>-768</b>                   | <b>4,652</b>                  | <b>C. 金融帳*</b>    |
| -2,174                         | -2,331                        | -969                          | -1,281                        | 對外直接投資            |
| 989                            | 2,739                         | 260                           | 485                           | 外資來台直接投資          |
| 4,170                          | 12,715                        | -1,549                        | -9,785                        | 證券投資(資產)          |
| 2,415                          | 4,870                         | -3,274                        | -3,810                        | 股權證券              |
| 1,755                          | 7,845                         | 1,725                         | -5,975                        | 債權證券              |
| -15,227                        | -6,254                        | -1,017                        | 8,683                         | 證券投資(負債)          |
| -10,489                        | -4,624                        | -317                          | 7,394                         | 股權證券              |
| -4,738                         | -1,630                        | -700                          | 1,289                         | 債權證券              |
| 123                            | 701                           | 108                           | 525                           | 衍生性金融商品           |
| 1,569                          | 2,678                         | 1,582                         | 1,726                         | 衍生性金融商品(資產)       |
| -1,446                         | -1,977                        | -1,474                        | -1,201                        | 衍生性金融商品(負債)       |
| 1,243                          | 6,695                         | 6,086                         | 7,029                         | 其他投資(資產)          |
| --                             | --                            | --                            | --                            | 貨幣當局              |
| 1                              | 4                             | 1                             | 7                             | 政府                |
| -5,070                         | -7,801                        | -5,395                        | -1,908                        | 銀行                |
| 6,312                          | 14,492                        | 11,480                        | 8,930                         | 其他部門              |
| 4,498                          | -11,271                       | -3,687                        | -1,004                        | 其他投資(負債)          |
| -387                           | -1,073                        | --                            | --                            | 貨幣當局              |
| --                             | --                            | --                            | --                            | 政府                |
| 3,599                          | -11,674                       | -5,892                        | -4,912                        | 銀行                |
| 1,286                          | 1,476                         | 2,205                         | 3,908                         | 其他部門              |
| -4,545                         | 10,450                        | 11,882                        | 14,550                        | 合計，A 至 C          |
| <b>1,947</b>                   | <b>2,510</b>                  | <b>1,007</b>                  | <b>-2,729</b>                 | <b>D. 誤差與遺漏淨額</b> |
| -2,598                         | 12,960                        | 12,889                        | 11,821                        | 合計，A 至 D          |
| <b>2,598</b>                   | <b>-12,960</b>                | <b>-12,889</b>                | <b>-11,821</b>                | <b>E. 準備與相關項目</b> |
| 2,598                          | -12,960                       | -12,889                       | -11,821                       | 準備資產**            |
| --                             | --                            | --                            | --                            | 基金信用的使用及自基金的借款    |
| --                             | --                            | --                            | --                            | 特殊融資              |

\* 剔除已列入項目E之範圍。

\*\*2004年第3季前為淨準備資產，2004年第3季起為準備資產。

資料來源：中央銀行編印中華民國台灣地區金融統計月報。









## 8. 核准華僑及外

### Approved Private Foreign and

Unit: US\$1,000

| 時期<br>PERIOD     | 合計<br>Total |              | 華僑 OVERSEAS CHINESE |              |                 |              |                    |              |                |              |
|------------------|-------------|--------------|---------------------|--------------|-----------------|--------------|--------------------|--------------|----------------|--------------|
|                  |             |              | 小計<br>Subtotal      |              | 香港<br>Hong Kong |              | 菲律賓<br>Philippines |              | 其他地區<br>Others |              |
|                  | 件數<br>Cases | 金額<br>Amount | 件數<br>Cases         | 金額<br>Amount | 件數<br>Cases     | 金額<br>Amount | 件數<br>Cases        | 金額<br>Amount | 件數<br>Cases    | 金額<br>Amount |
| <b>1952-2008</b> | 24,155      | 102,320,494  | 2,922               | 4,044,531    | 1,356           | 1,055,976    | 195                | 1,131,140    | 1,371          | 1,857,415    |
| <b>1996</b>      | 500         | 2,460,836    | 52                  | 170,451      | 32              | 34,848       | 0                  | 116,504      | 20             | 19,099       |
| <b>1997</b>      | 683         | 4,266,629    | 44                  | 387,463      | 22              | 73,521       | 1                  | 260,832      | 21             | 53,110       |
| <b>1998</b>      | 1,140       | 3,738,758    | 81                  | 184,721      | 4               | 18,763       | 2                  | 70,389       | 75             | 95,569       |
| <b>1999</b>      | 1,089       | 4,231,404    | 36                  | 132,380      | 6               | 85,986       | 3                  | 5,690        | 27             | 40,704       |
| <b>2000</b>      | 1,410       | 7,607,755    | 40                  | 50,383       | 5               | 27,322       | 0                  | 236          | 35             | 22,825       |
| <b>2001</b>      | 1,178       | 5,128,518    | 33                  | 47,223       | 4               | 17,943       | 0                  | 357          | 29             | 28,924       |
| <b>2002</b>      | 1,142       | 3,271,749    | 25                  | 44,958       | 3               | 1,418        | 2                  | 406          | 20             | 43,134       |
| <b>2003</b>      | 1,078       | 3,575,674    | 22                  | 14,917       | 4               | 3,685        | 0                  | 70           | 18             | 11,161       |
| <b>2004</b>      | 1,149       | 3,952,148    | 19                  | 13,739       | 5               | 2,595        | 1                  | 363          | 13             | 10,782       |
| <b>2005</b>      | 1,131       | 4,228,068    | 12                  | 10,318       | 0               | 653          | 1                  | 277          | 11             | 9,388        |
| <b>2006</b>      | 1,846       | 13,969,247   | 30                  | 45,264       | 0               | 4,637        | 4                  | 5,016        | 26             | 35,611       |
| <b>2007</b>      | 2,267       | 15,361,173   | 29                  | 20,949       | 1               | 679          | 1                  | 1,115        | 27             | 19,154       |
| <b>2008</b>      | 1,845       | 8,237,114    | 17                  | 33,680       | 0               | 1,741        | 1                  | 13,135       | 16             | 18,804       |
| 2007 Sept.       | 193         | 834,662      | 1                   | 1,831        | 0               | 55           | 0                  | 0            | 1              | 1,776        |
| Oct.             | 208         | 2,772,071    | 3                   | 2,387        | 0               | 6            | 0                  | 8            | 3              | 2,373        |
| Nov.             | 219         | 1,204,848    | 1                   | 286          | 0               | 0            | 0                  | 204          | 1              | 82           |
| Dec.             | 230         | 1,223,647    | 2                   | 2,348        | 0               | 0            | 0                  | 27           | 2              | 2,321        |
| 2008 Jan.        | 184         | 533,618      | 1                   | 1,885        | 0               | 0            | 0                  | 0            | 1              | 1,885        |
| Feb.             | 104         | 228,634      | 1                   | 326          | 0               | 0            | 0                  | 0            | 1              | 326          |
| Mar.             | 170         | 426,638      | 6                   | 2,894        | 0               | 0            | 1                  | 490          | 5              | 2,403        |
| Apr.             | 168         | 1,010,515    | 1                   | 957          | 0               | 0            | 0                  | 0            | 1              | 957          |
| May              | 202         | 837,599      | 0                   | 255          | 0               | 0            | 0                  | 0            | 0              | 255          |
| June             | 159         | 679,090      | 1                   | 386          | 0               | 0            | 0                  | 0            | 1              | 386          |
| July             | 168         | 479,166      | 0                   | 479          | 0               | 147          | 0                  | 0            | 0              | 332          |
| Aug.             | 168         | 786,619      | 1                   | 20,858       | 0               | 513          | 0                  | 12,512       | 1              | 7,833        |
| Sept.            | 156         | 284,195      | 0                   | 1,656        | 0               | 1,077        | 0                  | 31           | 0              | 548          |
| Oct.             | 126         | 1,707,069    | 3                   | 2,881        | 0               | 0            | 0                  | 24           | 3              | 2,857        |
| Nov.             | 131         | 714,662      | 1                   | 401          | 0               | 4            | 0                  | 35           | 1              | 361          |
| Dec.             | 109         | 549,308      | 2                   | 702          | 0               | 0            | 0                  | 42           | 2              | 660          |
| 2009 Jan.        | 72          | 145,015      | 0                   | 0            | 0               | 0            | 0                  | 0            | 0              | 0            |
| Feb.             | 156         | 484,490      | 1                   | 124          | 0               | 0            | 0                  | 120          | 1              | 4            |
| Mar.             | 118         | 441,344      | 1                   | 842          | 1               | 550          | 0                  | 0            | 0              | 291          |
| Apr.             | 175         | 437,020      | 0                   | 148          | 0               | 0            | 0                  | 0            | 0              | 148          |
| May              | 86          | 165,351      | 1                   | 9            | 0               | 0            | 0                  | 0            | 1              | 9            |
| June             | 135         | 137,078      | 0                   | 0            | 0               | 0            | 0                  | 0            | 0              | 0            |
| July             | 121         | 1,237,095    | 0                   | 11           | 0               | 0            | 0                  | 11           | 0              | 0            |
| Aug.             | 108         | 341,291      | 0                   | 2,127        | 0               | 0            | 0                  | 25           | 0              | 2,102        |
| Sept.            | 154         | 95,441       | 4                   | 2,488        | 0               | 0            | 0                  | 1,596        | 4              | 893          |

Source: Investment Commission, Ministry of Economic Affairs, R.O.C., Statistics on Overseas Chinese & Foreign Investment, Outward Investment, Indirect Mainland Investment, R.O.C.



# 國人投資地區別

## Overseas Chinese Investment by Area

單位：千美元

| 外國人 PRIVATE FOREIGN |              |              |              |             |              |                |              |                |              | 時期<br>PERIOD |
|---------------------|--------------|--------------|--------------|-------------|--------------|----------------|--------------|----------------|--------------|--------------|
| 小計<br>Subtotal      |              | 美國<br>U.S.A. |              | 日本<br>Japan |              | 歐洲地區<br>Europe |              | 其他地區<br>Others |              |              |
| 件數<br>Cases         | 金額<br>Amount | 件數<br>Cases  | 金額<br>Amount | 件數<br>Cases | 金額<br>Amount | 件數<br>Cases    | 金額<br>Amount | 件數<br>Cases    | 金額<br>Amount |              |
| 21,233              | 98,275,963   | 3,476        | 20,234,198   | 5,598       | 15,618,586   | 2,266          | 26,188,145   | 9,893          | 36,235,033   | 41 - 97年     |
| 448                 | 2,290,385    | 63           | 474,016      | 171         | 545,344      | 55             | 199,961      | 159            | 1,071,064    | 85年          |
| 639                 | 3,879,166    | 104          | 454,319      | 166         | 851,139      | 80             | 405,812      | 289            | 2,167,896    | 86年          |
| 1,059               | 3,554,037    | 208          | 867,198      | 228         | 535,371      | 131            | 367,416      | 492            | 1,784,052    | 87年          |
| 1,053               | 4,099,024    | 207          | 1,114,693    | 230         | 508,434      | 109            | 460,175      | 507            | 2,015,722    | 88年          |
| 1,370               | 7,557,372    | 206          | 1,315,518    | 312         | 730,325      | 130            | 1,213,388    | 722            | 4,298,141    | 89年          |
| 1,145               | 5,081,295    | 147          | 915,597      | 241         | 684,724      | 129            | 1,184,003    | 628            | 2,296,970    | 90年          |
| 1,117               | 3,226,791    | 152          | 573,646      | 211         | 608,106      | 120            | 612,317      | 634            | 1,432,722    | 91年          |
| 1,056               | 3,560,757    | 153          | 678,091      | 203         | 725,689      | 90             | 643,932      | 610            | 1,513,045    | 92年          |
| 1,130               | 3,938,408    | 157          | 352,312      | 227         | 826,517      | 118            | 964,618      | 628            | 1,794,962    | 93年          |
| 1,119               | 4,217,750    | 133          | 799,230      | 213         | 723,164      | 122            | 684,833      | 651            | 2,010,522    | 94年          |
| 1,816               | 13,923,983   | 266          | 857,378      | 307         | 1,587,874    | 199            | 7,509,586    | 1,044          | 3,969,145    | 95年          |
| 2,238               | 15,340,224   | 293          | 3,138,438    | 356         | 996,553      | 236            | 7,096,351    | 1,353          | 4,108,882    | 96年          |
| 1,828               | 8,203,435    | 275          | 2,848,297    | 298         | 435,806      | 195            | 2,139,358    | 1,060          | 2,779,975    | 97年          |
| 192                 | 832,831      | 27           | 454,914      | 29          | 29,281       | 22             | 40,940       | 114            | 307,696      | 96年 9月       |
| 205                 | 2,769,684    | 19           | 1,265,964    | 29          | 21,356       | 20             | 955,814      | 137            | 526,550      | 10月          |
| 218                 | 1,204,556    | 27           | 184,283      | 41          | 20,188       | 20             | 437,709      | 130            | 562,376      | 11月          |
| 228                 | 1,221,299    | 33           | 81,074       | 26          | 158,387      | 29             | 652,657      | 140            | 329,180      | 12月          |
| 183                 | 531,733      | 19           | 40,369       | 21          | 16,568       | 18             | 128,147      | 125            | 346,649      | 97年 1月       |
| 103                 | 228,308      | 14           | 26,048       | 22          | 15,059       | 10             | 13,978       | 57             | 173,222      | 2月           |
| 164                 | 423,745      | 24           | 12,831       | 26          | 17,415       | 17             | 28,189       | 97             | 365,309      | 3月           |
| 167                 | 1,009,559    | 38           | 40,694       | 23          | 87,146       | 25             | 809,659      | 81             | 72,060       | 4月           |
| 202                 | 837,344      | 29           | 410,529      | 35          | 19,254       | 25             | 95,431       | 113            | 312,129      | 5月           |
| 158                 | 678,705      | 19           | 415,938      | 23          | 24,218       | 23             | 100,592      | 93             | 137,958      | 6月           |
| 168                 | 478,687      | 31           | 197,928      | 19          | 39,977       | 14             | 113,754      | 104            | 127,029      | 7月           |
| 167                 | 765,761      | 26           | 127,957      | 34          | 62,455       | 12             | 213,275      | 95             | 362,073      | 8月           |
| 156                 | 282,538      | 24           | 16,743       | 29          | 11,814       | 13             | 82,486       | 90             | 171,497      | 9月           |
| 123                 | 1,704,189    | 22           | 1,412,181    | 23          | 9,648        | 13             | 98,270       | 65             | 184,089      | 10月          |
| 130                 | 714,261      | 14           | 88,642       | 27          | 57,828       | 11             | 359,754      | 78             | 208,038      | 11月          |
| 107                 | 548,606      | 15           | 58,436       | 16          | 74,424       | 14             | 95,825       | 62             | 319,921      | 12月          |
| 72                  | 145,015      | 14           | 37,926       | 8           | 5,589        | 12             | 26,303       | 38             | 75,197       | 98年 1月       |
| 155                 | 484,366      | 15           | 3,685        | 25          | 31,969       | 17             | 355,295      | 98             | 93,417       | 2月           |
| 117                 | 440,502      | 8            | 33,651       | 28          | 35,205       | 5              | 5,044        | 76             | 366,602      | 3月           |
| 175                 | 436,872      | 20           | 10,433       | 32          | 17,259       | 15             | 169,917      | 108            | 239,263      | 4月           |
| 85                  | 165,342      | 8            | 4,946        | 13          | 6,026        | 4              | 107,084      | 60             | 47,286       | 5月           |
| 135                 | 137,078      | 20           | 19,109       | 20          | 46,467       | 7              | 1,714        | 88             | 69,788       | 6月           |
| 121                 | 1,237,084    | 16           | 43,227       | 15          | 37,961       | 16             | 826,346      | 74             | 329,550      | 7月           |
| 108                 | 339,165      | 14           | 15,192       | 23          | 9,567        | 6              | 217,830      | 65             | 96,575       | 8月           |
| 150                 | 92,953       | 24           | 18,120       | 27          | 6,084        | 17             | 13,542       | 82             | 55,207       | 9月           |

資料來源：經濟部投資審議委員會編印中華民國華僑及外國人投資、對外投資、對大陸間接投資統計月報。

## 9. 核備對外、核准大陸投資分業統計表

### Approved Outward & Indirect Mainland Investment by Industry

Unit: US\$1,000

單位：千美元

| 業別<br>INDUSTRIES  | 對外投資<br>Outward Investment |              |                               |              | 對大陸投資<br>Indirect Mainland Investment |              |                               |              |
|---|----------------------------|--------------|-------------------------------|--------------|---------------------------------------|--------------|-------------------------------|--------------|
|   | 民國41年-97年<br>(1952 - 2008) |              | 民國98年1~9月<br>(Jan.~Sep. 2009) |              | 民國80年-97年<br>(1991 - 2008)            |              | 民國98年1~9月<br>(Jan.~Sep. 2009) |              |
|   | 件數<br>Cases                | 金額<br>Amount | 件數<br>Cases                   | 金額<br>Amount | 件數<br>Cases                           | 金額<br>Amount | 件數<br>Cases                   | 金額<br>Amount |
| 合計 Total  | 12,351                     | 59,768,580   | 187                           | 1,995,422    | 37,181                                | 75,560,456   | 307                           | 4,106,746    |
| 食品、飲料及菸草製造業<br>Food, Beverages, and Tobacco Manufacturing   | 145                        | 524,046      | 3                             | 6,101        | 2,553                                 | 2,398,906    | 7                             | 169,136      |
| 紡織、成衣及服飾品製造業<br>Textiles Mills, Wearing Apparel and Clothing<br>Accessories Manufacturing             | 417                        | 2,606,106    | 3                             | 31,349       | 2,364                                 | 2,651,246    | 8                             | 58,539       |
| 化學材料及化學製品製造業<br>Chemical material and Chemical Products<br>Manufacturing                              | 559                        | 1,490,592    | 1                             | 120,293      | 1,967                                 | 4,263,852    | 14                            | 233,110      |
| 塑膠及橡膠製品製造業<br>Plastic and Rubber Products Manufacturing   | 207                        | 1,607,338    | 2                             | 5,387        | 2,625                                 | 4,881,996    | 9                             | 142,332      |
| 非金屬礦物製品製造業<br>Non-Metal Mineral Products Manufacturing  | 189                        | 772,376      | 3                             | 4166         | 1,518                                 | 3,166,135    | 5                             | 131,207      |
| 基本金屬工業及金屬製品製造業<br>Basic Metal Industries and<br>Fabricated Metal Products Manufacturing               | 176                        | 1,355,758    | 8                             | 95,134       | 3,100                                 | 6,743,628    | 18                            | 186,625      |
| 機械設備製造修配業<br>Machinery and Equipment Manufacturing<br>and Repairing                                   | 166                        | 411,144      | 5                             | 18,975       | 1,891                                 | 3,191,552    | 20                            | 308,135      |
| 電子零組件製造業<br>Electronic Parts and Components Manufacturing   | 1,582                      | 6,660,191    | 14                            | 332,003      | 2,215                                 | 12,412,582   | 74                            | 927,768      |
| 電腦、通信及視聽電子產品製造業<br>Computer, Communications, and Audio and<br>Video Electronic Products Manufacturing | 1,307                      | 2,845,570    | 5                             | 42,827       | 2,630                                 | 11,869,563   | 4                             | 703,614      |
| 電力設備製造業<br>Electrical Equipment Manufacturing   | 255                        | 729,074      | 2                             | 32,795       | 2,923                                 | 7,092,267    | 13                            | 319,125      |
| 批發及零售業<br>Wholesale & Retail  | 1,863                      | 4,567,217    | 57                            | 221,861      | 2,049                                 | 2,587,218    | 40                            | 271,864      |
| 運輸及倉儲業<br>Transportation and Storage  | 111                        | 1,731,304    | 1                             | 56,827       | 203                                   | 538,202      | 6                             | 26,811       |
| 資訊及通訊傳播業<br>Information and Communication   | 1,442                      | 1,819,111    | 11                            | 61,160       | 791                                   | 1,016,764    | 13                            | 71,613       |
| 金融、保險業及不動產<br>Financial, Insurance and Real Estate  | 2,066                      | 27,515,784   | 31                            | 763,195      | 295                                   | 1,116,910    | 2                             | 21,893       |
| 專業、科學及技術服務業<br>Professional, Scientific and Technical Services  | 196                        | 189,564      | 5                             | 19,769       | 536                                   | 603,774      | 5                             | 13,852       |
| 其他<br>Others  | 1,670                      | 4,943,406    | 36                            | 183,579      | 9,521                                 | 11,025,863   | 69                            | 521,122      |

Source: See Table 8.

資料來源：同表8。

## 徵稿啓事

### Call for Submissions

《台灣經濟論衡》月刊歡迎有關經建議題與專論之投稿，稿件須經本刊評審程序處理。邀稿條件如下：

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