

# 台灣景氣指標月刊

第四十四卷 第五期

Taiwan Business Indicators  
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# 台灣景氣指標

第四十四卷 第五期

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# **Taiwan Business Indicators**

**May 2020**

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# **壹、109 年 5 月景氣概況**

## **I. Business Cycle Conditions**

## 一、109 年 5 月景氣指標及對策信號說明

109年5月景氣對策信號綜合判斷分數為18分，較上月減少1分，燈號續呈黃藍燈；景氣領先、同時指標持續下跌，惟領先指標跌幅已連續兩個月縮小，顯示疫情的負面衝擊逐漸縮小。

今年上半年受到疫情影響，各國祭出多項防疫管制措施，干擾正常經濟活動，抑制全球最終需求，不利我國外貿擴張，惟受惠遠距商機、5G通訊等新興應用的興起驅動，以及廠商回流擴增產能支撐，有助維持出口表現。

此外，國內疫情控制得宜，相關防疫管制措施已陸續放寬，民眾生活逐步回歸常軌，民眾與廠商信心回溫，帶動股市上揚，工業生產指數、機械及電機設備進口持續成長，消費人潮回流，帶動零售及餐飲業表現已明顯較上月好轉。後續隨著「振興三倍券」及「安心旅遊國旅補助方案」啟動使用，以及商圈、電子支付業者與地方政府的加碼刺激消費，有助穩定內需。惟當前國際經貿情勢仍然嚴峻，政府將持續密切關注，並妥為因應。

### (一) 景氣對策信號<sup>1</sup> (詳圖 1.1、1.2)

109 年 5 月為 18 分，較上月減少 1 分，燈號續呈黃藍燈。9 項構成項目中，股價指數由黃藍燈轉呈綠燈，分數增加 1 分；機械及電機設備進口值由紅燈轉呈黃紅燈、製造業銷售量指數由黃藍燈轉呈藍燈，分數各減少 1 分；其餘 6 項燈號不變。個別構成項目說明如下：

- 貨幣總計數 M1B 變動率：由上月 7.5%增至 7.6%，燈號續呈綠燈。
- 股價指數變動率：由上月-5.2%增至 2.9%，燈號由黃藍燈轉呈綠燈。
- 工業生產指數變動率：由上月上修值 5.0%減至 4.3%，燈號續呈綠燈。
- 非農業部門就業人數變動率：由上月 0.04%減至-0.02%，燈號續呈藍燈。
- 海關出口值變動率：由上月-3.6%減至-4.3%，燈號續呈藍燈。
- 機械及電機設備進口值變動率：由上月 18.2%減至 13.7%，燈號由紅燈轉呈黃紅燈。
- 製造業銷售量指數變動率：由上月上修值-1.2%減至-2.3%，燈號由黃藍燈轉呈藍燈。
- 批發、零售及餐飲業營業額變動率：由上月-4.0%減至-5.9%，燈號續呈藍燈。
- 製造業營業氣候測驗點：由上月下修值 81.5 點增至 85.7 點，燈號續呈藍燈。

<sup>1</sup> 107 年 7 月起採用新版景氣對策信號，9 項構成項目檢查值均重新調整。各構成項目除製造業營業氣候測驗點之單位為點外，其餘均為與上年同月相比的變動率；除股價指數外均經季節調整。

## (二) 景氣指標<sup>2</sup>

### 1. 領先指標 (詳表 1.2、圖 1.4)

- 領先指標不含趨勢指數為 97.45，較上月下降 0.77%。
- 7 個構成項目經去除長期趨勢後，2 項較上月上升，包括實質貨幣總計數 M1B、外銷訂單動向指數；其餘 5 項均較上月下滑，分別為：實質半導體設備進口值、工業及服務業受僱員工淨進入率、製造業營業氣候測驗點、股價指數、建築物開工樓地板面積。

### 2. 同時指標 (詳表 1.3、圖 1.5)

- 同時指標不含趨勢指數為 97.63，較上月下降 1.05%。
- 7 個構成項目經去除長期趨勢後，除實質海關出口值較上月上升外，其餘 6 項均較上月下滑，分別為：批發、零售及餐飲業營業額、非農業部門就業人數、電力（企業）總用電量、製造業銷售量指數、實質機械及電機設備進口值、工業生產指數。

### 3. 落後指標 (詳表 1.4、圖 1.6)

- 落後指標不含趨勢指數為 96.77，較上月下滑 0.68%。
- 5 個構成項目經去除長期趨勢後，僅全體金融機構放款與投資較上月上升，其餘 4 項均較上月下滑，分別為：失業率、製造業單位產出勞動成本指數、製造業存貨價值，以及金融業隔夜拆款利率。

附註：台灣景氣指標及對策信號資料亦同步公布於國家發展委員會網站([www.ndc.gov.tw](http://www.ndc.gov.tw))，

「景氣指標查詢系統」即可查得。該系統包含歷年各月景氣指標、燈號及構成項目，並有繪圖及輸出為 Excel 檔之功能，歡迎使用。

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<sup>2</sup> 景氣指標編製方法，須先將各構成項目經季節調整、剔除長期趨勢，並平滑化與標準化後，再以相同權重加權平均合成綜合指數。故判斷各構成項目較上月變動方向，應以上述步驟計算後數值為準，若與上月相比數值增加（減少），即代表構成項目較上月上升（下降）。

## **Taiwan Business Cycle Indicators and Monitoring Indicators in May 2020**

In May 2020, the overall monitoring indicator continued to flash the “yellow-blue” signal, as the total score decreased one point to 18. The trend-adjusted leading index decreased for seven consecutive months and the coincident index decreased for six consecutive months, the government will be closely monitoring the economic situation.

1. The Monitoring Indicators<sup>3</sup>: The total score in May 2020 was 18, flashing the “yellow-blue” signal, which decreased 1 point from 19 last month.
2. Leading Indicators<sup>4</sup>: The trend-adjusted leading index decreased by 0.77% in May 2020 to 97.45, falling for seven consecutive months.
3. Coincident Indicators: The trend-adjusted coincident index decreased by 1.05% in May 2020 to 97.63, falling for six consecutive months.
4. Lagging Indicators<sup>5</sup>: The trend-adjusted lagging index decreased by 0.68% in May 2020 to 96.77, falling for sixteen consecutive months.

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<sup>3</sup> The items of monitoring indicators remain the same, but the checkpoints of each component have been changed since July 2018.

<sup>4</sup> The components of leading indicators have been changed since July 2018. New components include diffusion index of export orders (by number of firms), real monetary aggregate M1B, TAIEX average closing price, net accession rate of employees on payrolls of industry and services, total floor area of new housing construction started (residential houses, commercial offices, industrial warehouses), real imports of semiconductor equipment, and the TIER manufacturing sector composite indicator.

<sup>5</sup> The components of lagging indicators have been changed since July 2018. New components include unemployment rate (reciprocal), the manufacturing unit output labor cost index, interbank overnight call-loan rate, loans and investments of financial institutions, and inventory value for manufacturing.

## 二、景氣對策信號

|              |    | 2019年 |    |    |    |    |     |     |     |    |    | 2020年 |    |                   |    |       |
|--------------|----|-------|----|----|----|----|-----|-----|-----|----|----|-------|----|-------------------|----|-------|
|              |    | 5月    | 6月 | 7月 | 8月 | 9月 | 10月 | 11月 | 12月 | 1月 | 2月 | 3月    | 4月 |                   | 5月 |       |
|              |    | 燈號    | 燈號 | 燈號 | 燈號 | 燈號 | 燈號  | 燈號  | 燈號  | 燈號 | 燈號 | 燈號    | 燈號 | %                 | 燈號 | %     |
| 綜合判斷         | 燈號 |       |    |    |    |    |     |     |     |    |    |       |    |                   |    |       |
|              | 分數 | 18    | 21 | 22 | 20 | 19 | 19  | 24  | 27  | 25 | 24 | 20    | 19 |                   | 18 |       |
| 貨幣總計數M1B     |    |       |    |    |    |    |     |     |     |    |    |       |    | 7.5               |    | 7.6   |
| 股價指數         |    |       |    |    |    |    |     |     |     |    |    |       |    | -5.2              |    | 2.9   |
| 工業生產指數       |    |       |    |    |    |    |     |     |     |    |    |       |    | 5.0 <sub>r</sub>  |    | 4.3   |
| 非農業部門就業人數    |    |       |    |    |    |    |     |     |     |    |    |       |    | 0.04              |    | -0.02 |
| 海關出口值        |    |       |    |    |    |    |     |     |     |    |    |       |    | -3.6              |    | -4.3  |
| 機械及電機設備進口值   |    |       |    |    |    |    |     |     |     |    |    |       |    | 18.2              |    | 13.7  |
| 製造業銷售量指數     |    |       |    |    |    |    |     |     |     |    |    |       |    | -1.2 <sub>r</sub> |    | -2.3  |
| 批發、零售及餐飲業營業額 |    |       |    |    |    |    |     |     |     |    |    |       |    | -4.0              |    | -5.9  |
| 製造業營業氣候測驗點   |    |       |    |    |    |    |     |     |     |    |    |       |    | 81.5 <sub>r</sub> |    | 85.7  |

註：1.各構成項目除製造業營業氣候測驗點之單位為點(基期為95年)外，其餘均為年變動率；除股價指數外均經季節調整。

2. r 為修正值。

## Monitoring Indicators

圖 1.1 一年來景氣對策信號

### Monitoring Indicators Over the Past Year

表 1.1 景氣對策信號個別項目檢查值 (10708~)

Check Points of Monitoring Lights and Scores (201808~)

|                                                                 | 紅燈<br>Red     | 黃紅燈<br>Yellow-red  | 綠燈<br>Green  | 黃藍燈<br>Yellow-blue | 藍燈<br>Blue     |
|-----------------------------------------------------------------|---------------|--------------------|--------------|--------------------|----------------|
|                                                                 |               |                    |              |                    |                |
|                                                                 | 熱絡<br>Booming | 轉向<br>Transitional | 穩定<br>Stable | 轉向<br>Transitional | 低迷<br>Sluggish |
| 綜合判斷(分) Total Score                                             | 45-38分        | 37-32分             | 31-23分       | 22-17分             | 16-9分          |
| 個別項目分數 Scores of Component Indicators                           | 5 分           | 4 分                | 3分           | 2 分                | 1 分            |
| 貨幣總計數M1B<br>Monetary Aggregates M1B                             | ( % yoy )     |                    |              |                    |                |
| 股價指數<br>TAIEX Average Closing Price                             | ← 14.5        | — 8.5              | — 6.0        | — 2.0              | →              |
| 工業生產指數<br>Industrial Production Index                           | ← 17.5        | — 10.0             | — -0.5       | — -16.5            | →              |
| 非農業部門就業人數<br>Nonagricultural Employment                         | ← 11.0        | — 7.0              | — 2.5        | — -2.0             | →              |
| 海關出口值<br>Customs-Cleared Exports                                | ← 2.3         | — 1.7              | — 1.2        | — 0.6              | →              |
| 機械及電機設備進口值<br>Imports of Machineries and Electrical Equipments  | ← 16.0        | — 10.0             | — 3.5        | — -2.0             | →              |
| 製造業銷售量指數<br>Index of producer's shipment for manufacturing      | ← 16.5        | — 7.0              | — 0.0        | — -6.5             | →              |
| 批發、零售及餐飲業營業額<br>Sales of Trade and Food Services                | ← 10.5        | — 6.0              | — 1.5        | — -2.0             | →              |
| 製造業營業氣候測驗點<br>The TIER Manufacturing Sector Composite Indicator | ← 8.0         | — 5.5              | — 2.5        | — -1.0             | →              |
|                                                                 | 點 (2006=100)  |                    |              |                    |                |
|                                                                 | ← 104.0       | — 100.5            | — 97.0       | — 93.0             | →              |

註：同上圖。



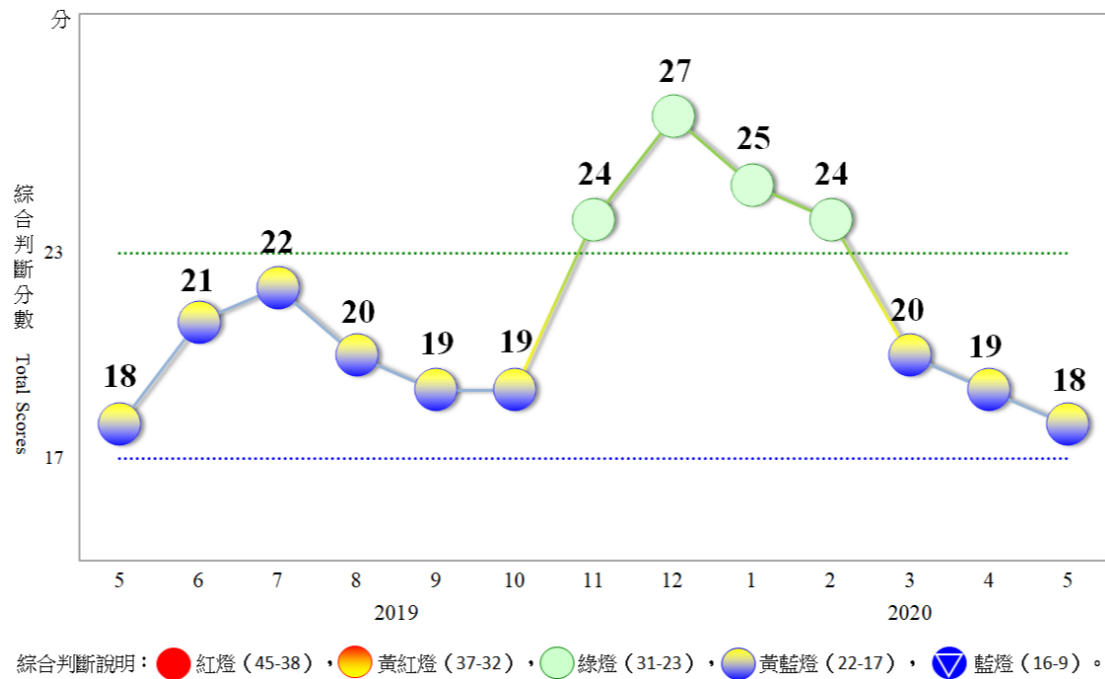


圖 1.2 近 1 年景氣對策信號綜合判斷分數走勢圖

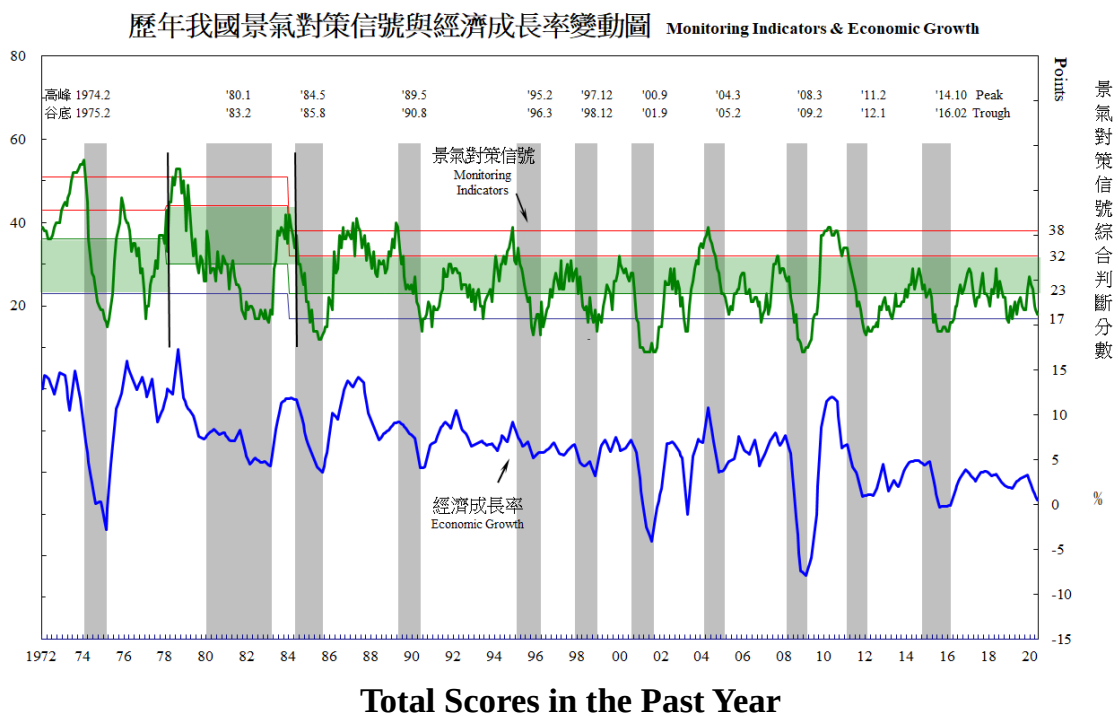


圖 1.3 歷年我國景氣對策信號與經濟成長率變動圖

Monitoring Indicators & Economic Growth

### 三、景氣指標

#### Business Cycle Indicators

#### 1. 領先指標 Leading Indicators

表 1.2 領先指標及構成項目 Leading Indicators and Components

單位：指數

| 年 Year<br>月 Month                                                    | 108 年 (2019) |        | 109 年 (2020) |        |        |        |        |
|----------------------------------------------------------------------|--------------|--------|--------------|--------|--------|--------|--------|
|                                                                      | 11 月         | 12 月   | 1 月          | 2 月    | 3 月    | 4 月    | 5 月    |
| <b>不含趨勢指數 Trend -adjusted index</b>                                  | 102.88       | 102.36 | 101.52       | 100.42 | 99.20  | 98.21  | 97.45  |
| -較上月變動 (%)                                                           | -0.19        | -0.52  | -0.82        | -1.08  | -1.22  | -0.99  | -0.77  |
| Change from preceding month                                          |              |        |              |        |        |        |        |
| <b>構成項目 Components<sup>1</sup></b>                                   |              |        |              |        |        |        |        |
| -外銷訂單動向指數 <sup>2</sup>                                               | 100.29       | 99.44  | 98.56        | 97.75  | 97.08  | 96.85  | 96.92  |
| Diffusion Index of export orders                                     |              |        |              |        |        |        |        |
| -實質貨幣總計數 M1B                                                         | 99.95        | 100.00 | 100.09       | 100.24 | 100.43 | 100.65 | 100.88 |
| Monetary aggregates M1B, real                                        |              |        |              |        |        |        |        |
| -股價指數                                                                | 100.30       | 100.31 | 100.24       | 100.09 | 99.88  | 99.69  | 99.51  |
| TAIEX average closing price                                          |              |        |              |        |        |        |        |
| -工業及服務業受僱員工淨進入率 <sup>3</sup>                                         | 100.42       | 100.23 | 99.96        | 99.61  | 99.14  | 98.68  | 98.27  |
| Net accession rate of employees on payrolls of industry and services |              |        |              |        |        |        |        |
| -建築物開工樓地板面積 <sup>4</sup>                                             | 100.06       | 100.11 | 100.11       | 100.06 | 100.01 | 99.98  | 99.95  |
| New housing construction started                                     |              |        |              |        |        |        |        |
| -實質半導體設備進口值                                                          | 101.18       | 101.35 | 101.29       | 100.97 | 100.43 | 99.79  | 99.10  |
| Real imports of semiconductor equipment                              |              |        |              |        |        |        |        |
| -製造業營業氣候測驗點                                                          | 100.58       | 100.40 | 100.10       | 99.68  | 99.23  | 98.82  | 98.47  |
| The TIER manufacturing sector composite indicator                    |              |        |              |        |        |        |        |

註: 1.本表構成項目指數為經季節調整、剔除長期趨勢，並平滑化與標準化後數值。以下表同。

2.外銷訂單動向指數採用以家數計算之動向指數。

3.淨進入率 = 進入率—退出率。

4.建築物開工樓地板面積僅包含住宿類（住宅）、商業類、辦公服務類、工業倉儲類 4 項統計資料。

Note: 1. All components are passed through seasonal adjustment, trend-removal, smoothing and normalization.

2. Diffusion Index of export orders by number of firms.

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

4. Including only housing, mercantile, business and service, industry warehousing..

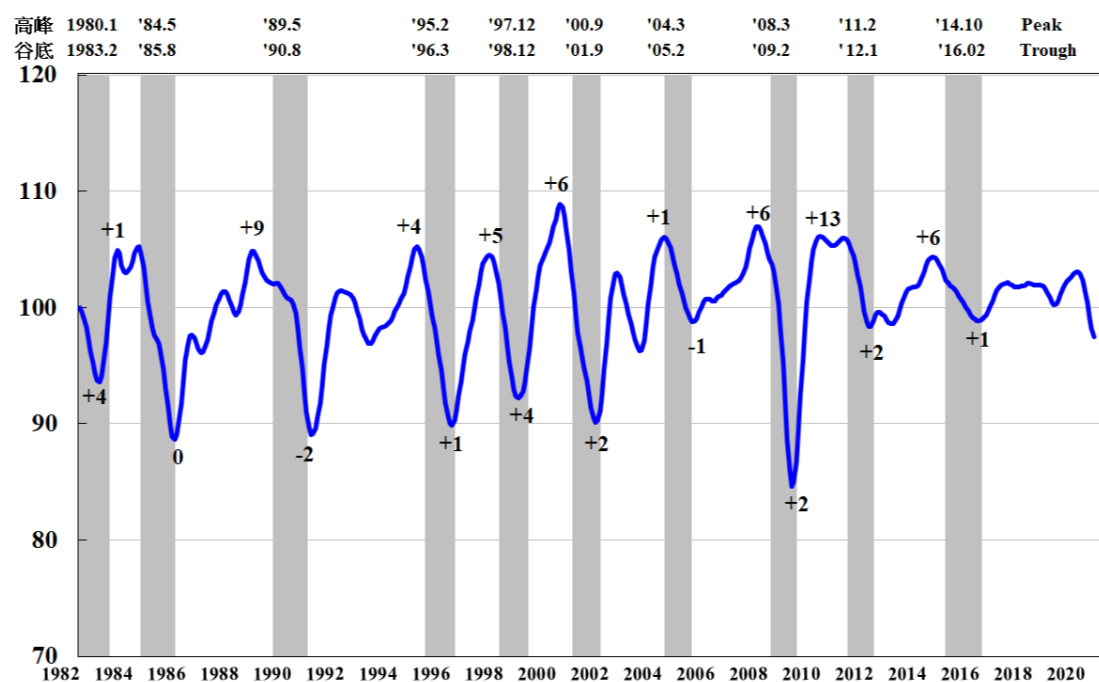


圖 1.4 領先指標不含趨勢指數  
Trend-adjusted Leading Index

## 2.同時指標 **Coincident Indicators**

表 1.3 同時指標及構成項目 **Coincident Indicators and Components**

單位：指數

| 年 Year<br>月 Month                                      | 108 年 (2019) |        | 109 年 (2020) |        |        |        |        |
|--------------------------------------------------------|--------------|--------|--------------|--------|--------|--------|--------|
|                                                        | 11 月         | 12 月   | 1 月          | 2 月    | 3 月    | 4 月    | 5 月    |
| <b>不含趨勢指數 Trend -adjusted index</b>                    | 101.28       | 101.27 | 101.01       | 100.48 | 99.67  | 98.67  | 97.63  |
| -較上月變動 (%)                                             | 0.16         | -0.01  | -0.25        | -0.52  | -0.81  | -1.00  | -1.05  |
| Change from preceding month                            |              |        |              |        |        |        |        |
| <b>構成項目 Components</b>                                 |              |        |              |        |        |        |        |
| -工業生產指數                                                | 100.31       | 100.43 | 100.46       | 100.37 | 100.23 | 100.06 | 99.88  |
| Industrial production index                            |              |        |              |        |        |        |        |
| -電力(企業)總用電量                                            | 99.63        | 99.89  | 100.14       | 100.22 | 100.03 | 99.69  | 99.34  |
| Electric power consumption                             |              |        |              |        |        |        |        |
| -製造業銷售量指數                                              | 100.35       | 100.32 | 100.21       | 100.01 | 99.75  | 99.43  | 99.11  |
| Index of producer's shipment for manufacturing         |              |        |              |        |        |        |        |
| -批發、零售及餐飲業營業額                                          | 100.33       | 100.17 | 99.91        | 99.56  | 99.02  | 98.29  | 97.48  |
| Sales of trade and food services                       |              |        |              |        |        |        |        |
| -非農業部門就業人數                                             | 100.17       | 100.09 | 99.95        | 99.75  | 99.46  | 99.12  | 98.76  |
| Nonagricultural employment                             |              |        |              |        |        |        |        |
| -實質海關出口值                                               | 100.21       | 100.07 | 99.90        | 99.76  | 99.68  | 99.639 | 99.644 |
| Customs-cleared exports, real                          |              |        |              |        |        |        |        |
| -實質機械及電機設備進口值                                          | 100.71       | 100.74 | 100.60       | 100.37 | 100.15 | 99.96  | 99.77  |
| Imports of machineries and electrical equipments, real |              |        |              |        |        |        |        |

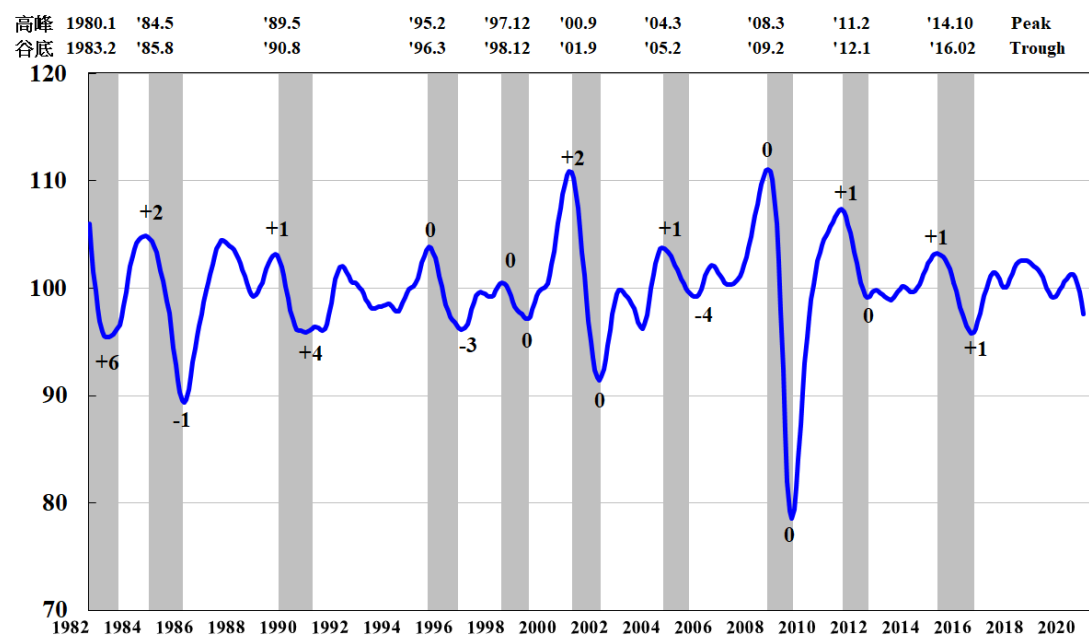


圖 1.5 同時指標不含趨勢指數  
Trend-adjusted Coincident Inde

### 3.落後指標 **Lagging Indicators**

表 1.4 落後指標及構成項目 **Lagging Indicators and Components**

單位：指數

| 年 Year<br>月 Month                                                | 108 年 (2019) |        | 109 年 (2020) |        |        |        |        |
|------------------------------------------------------------------|--------------|--------|--------------|--------|--------|--------|--------|
|                                                                  | 11 月         | 12 月   | 1 月          | 2 月    | 3 月    | 4 月    | 5 月    |
| <b>不含趨勢指數 Trend -adjusted index</b>                              | 99.81        | 99.53  | 99.11        | 98.66  | 98.09  | 97.43  | 96.77  |
| -較上月變動 (%)<br>Change from preceding month                        | -0.25        | -0.28  | -0.42        | -0.46  | -0.58  | -0.66  | -0.68  |
| <b>構成項目 Components</b>                                           |              |        |              |        |        |        |        |
| -失業率<br>Unemployment rate                                        | 100.32       | 100.28 | 100.15       | 99.89  | 99.51  | 99.02  | 98.51  |
| -製造業單位產出勞動成本指數<br>The manufacturing unit output labor cost index | 99.51        | 99.31  | 99.06        | 98.93  | 98.85  | 98.77  | 98.67  |
| -金融業隔夜拆款利率<br>Interbank overnight call-loan rate                 | 100.06       | 100.05 | 100.03       | 100.00 | 99.95  | 99.90  | 99.85  |
| -全體金融機構放款與投資<br>Loans and investments of financial institutions  | 100.25       | 100.41 | 100.57       | 100.70 | 100.78 | 100.84 | 100.90 |
| -製造業存貨價值<br>Inventory value for manufacturing                    | 99.66        | 99.45  | 99.25        | 99.06  | 98.90  | 98.78  | 98.70  |

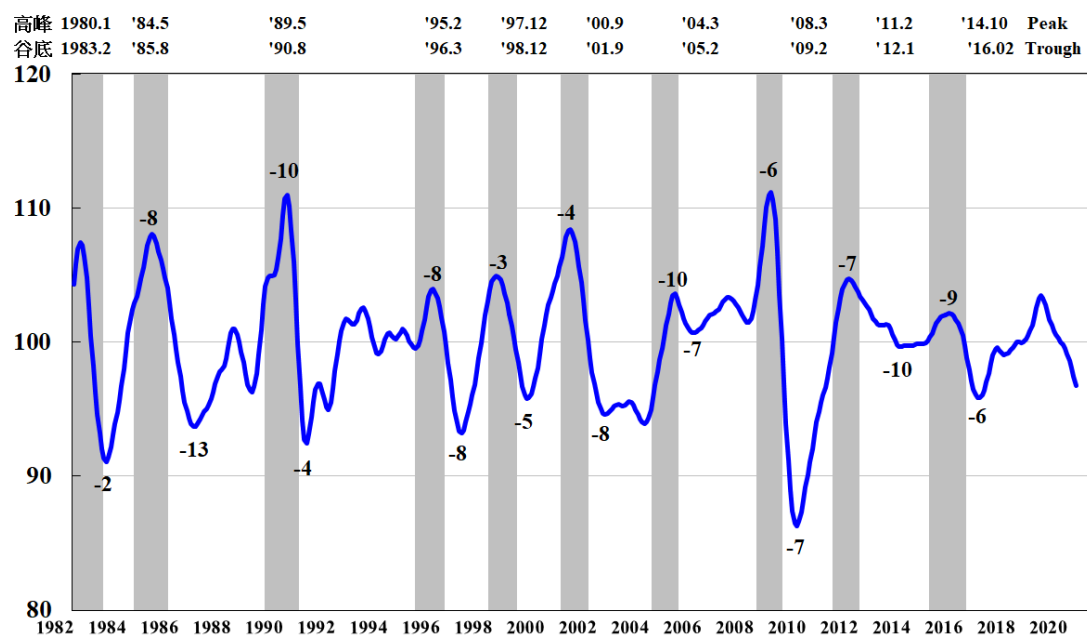


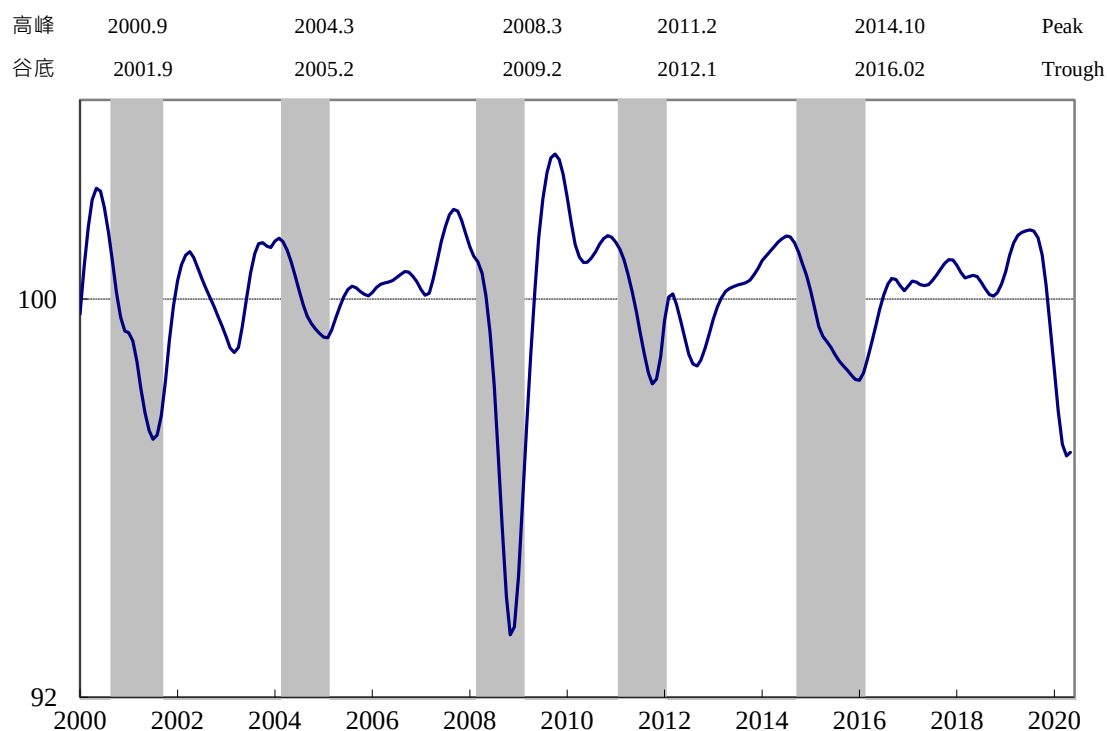
圖 1.6 落後指標不含趨勢指數  
Trend-adjusted Lagging Index

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

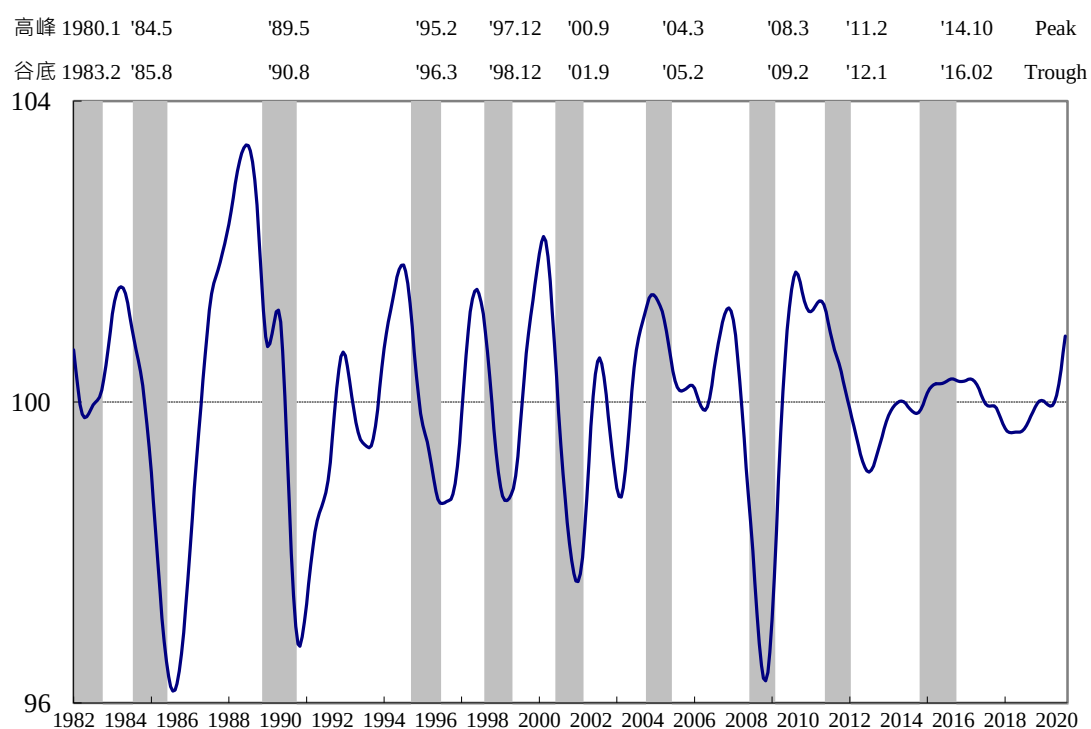
(均不含趨勢，且除股價指數外，均經季節調整)

(Deviation from trend, seasonally adjusted except TAIEX average closing price)

##### A. 外銷訂單動向指數 Diffusion Index of Export Order



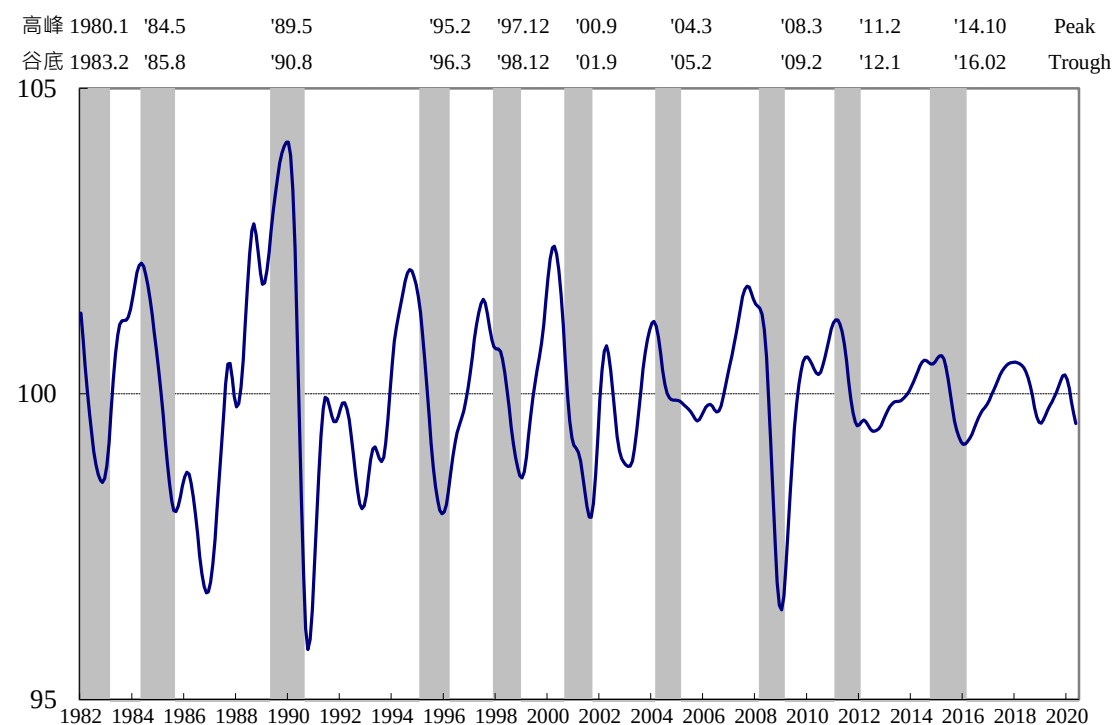
##### B. 實質貨幣總計數 M1B Monetary Aggregates M1B, Real



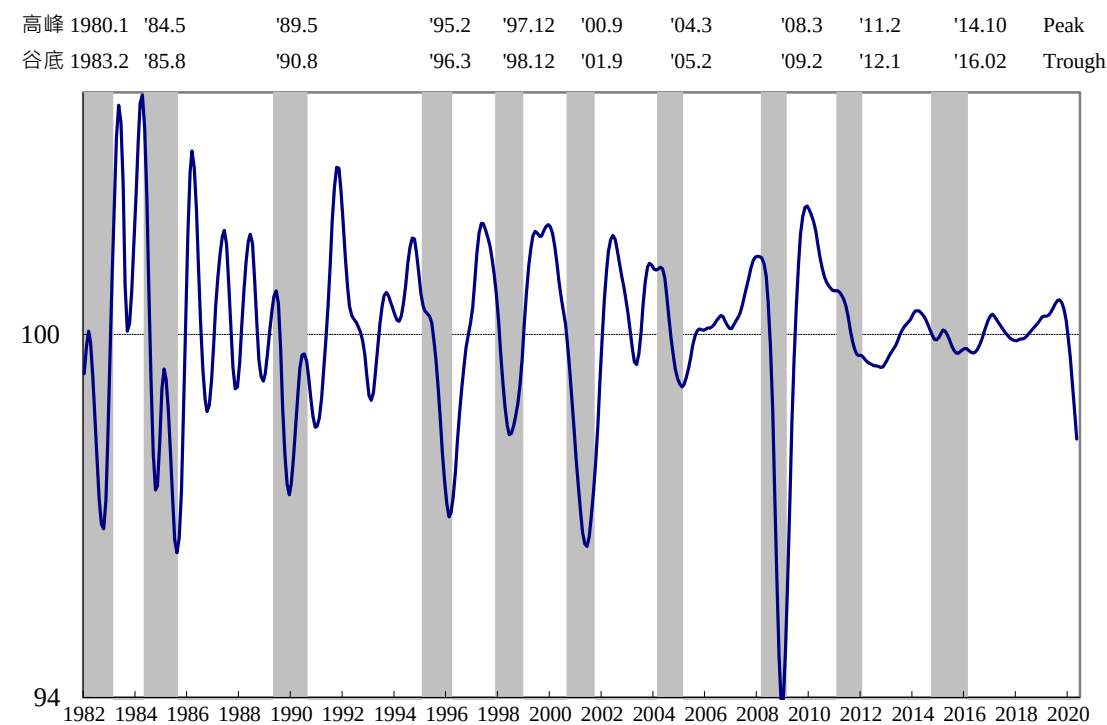
註：以消費者物價指數平減。



### C. 股價指數 TAIEX Average Closing Price



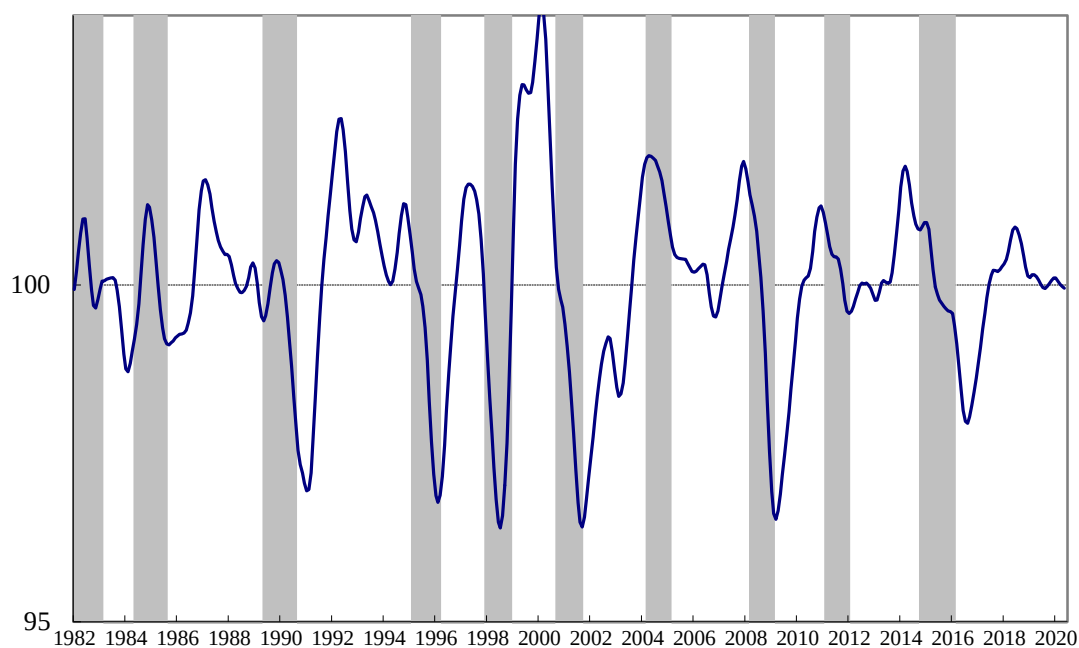
### D. 工業及服務業受僱員工淨進入率 Net Accession Rate of Employees on Payrolls of Industry and Services



註：淨進入率 = 進入率 - 退出率。

### E. 建築物開工樓地板面積 New housing construction started

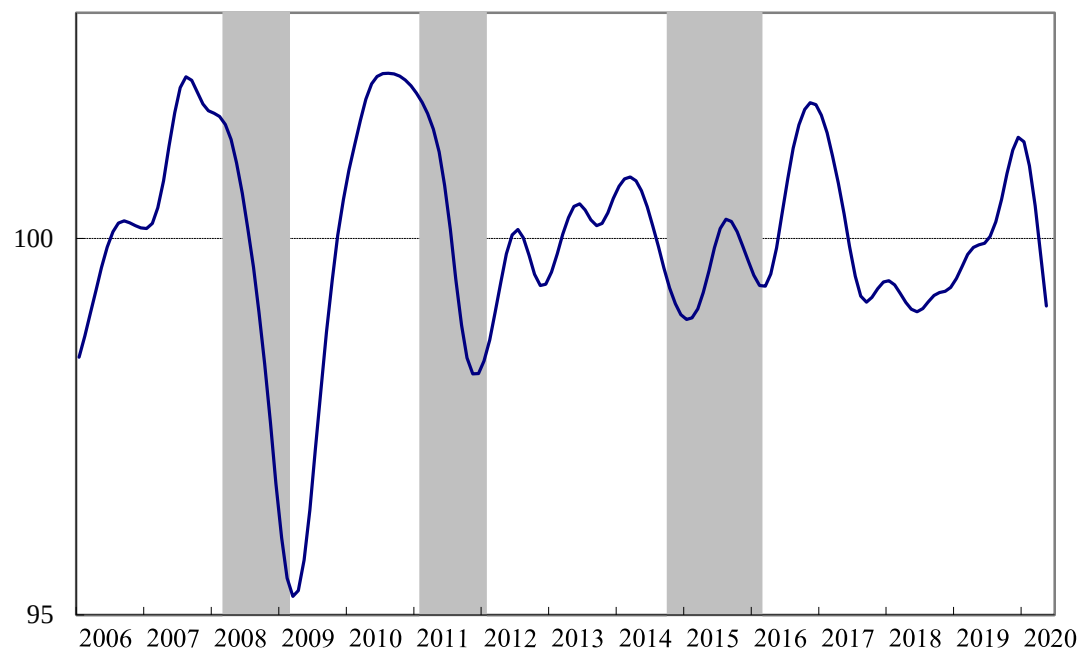
|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



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

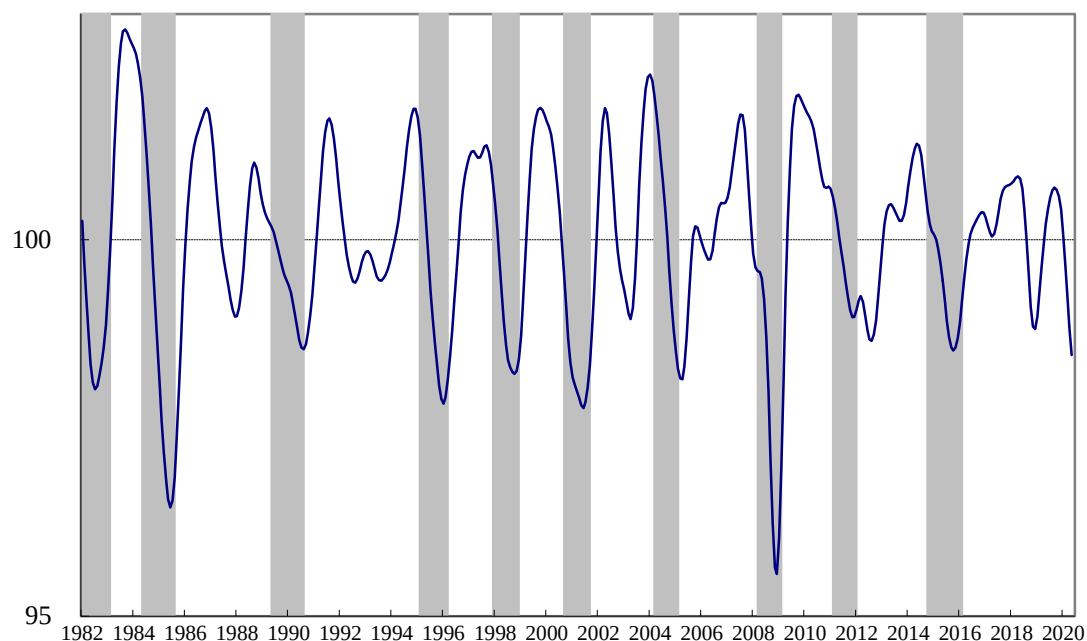
### F. 實質半導體設備進口值 Real imports of semiconductor equipment

|    |        |       |        |        |
|----|--------|-------|--------|--------|
| 高峰 | 2008.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 2009.2 | '12.1 | '16.02 | Trough |



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

|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |

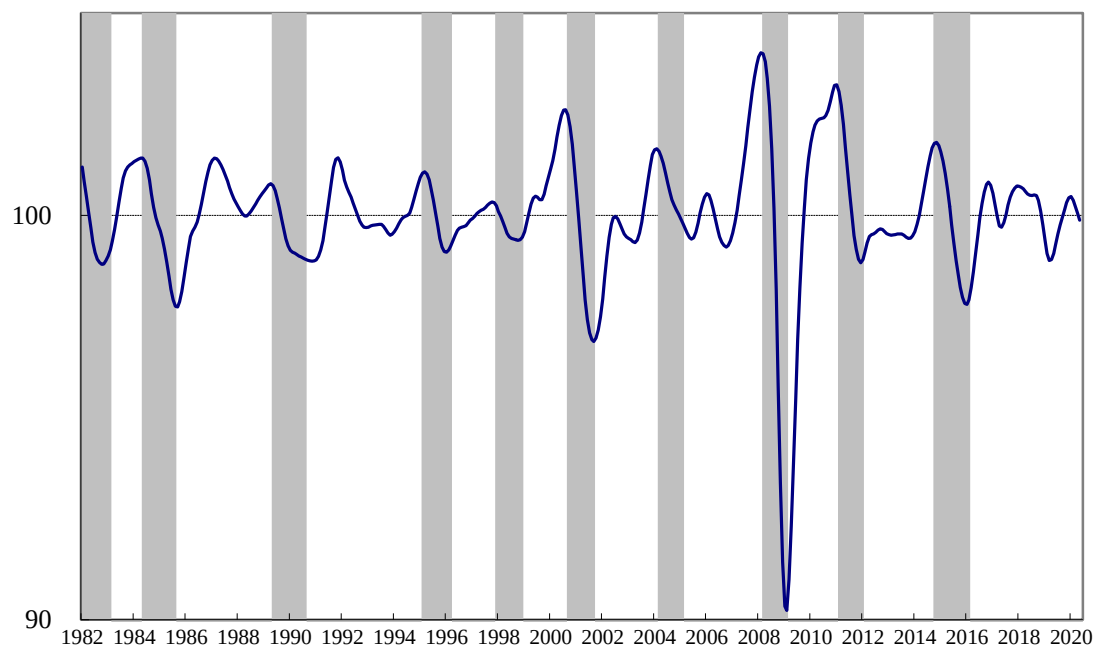


## 5. 同時指標構成項目圖 Components of Coincident Index

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

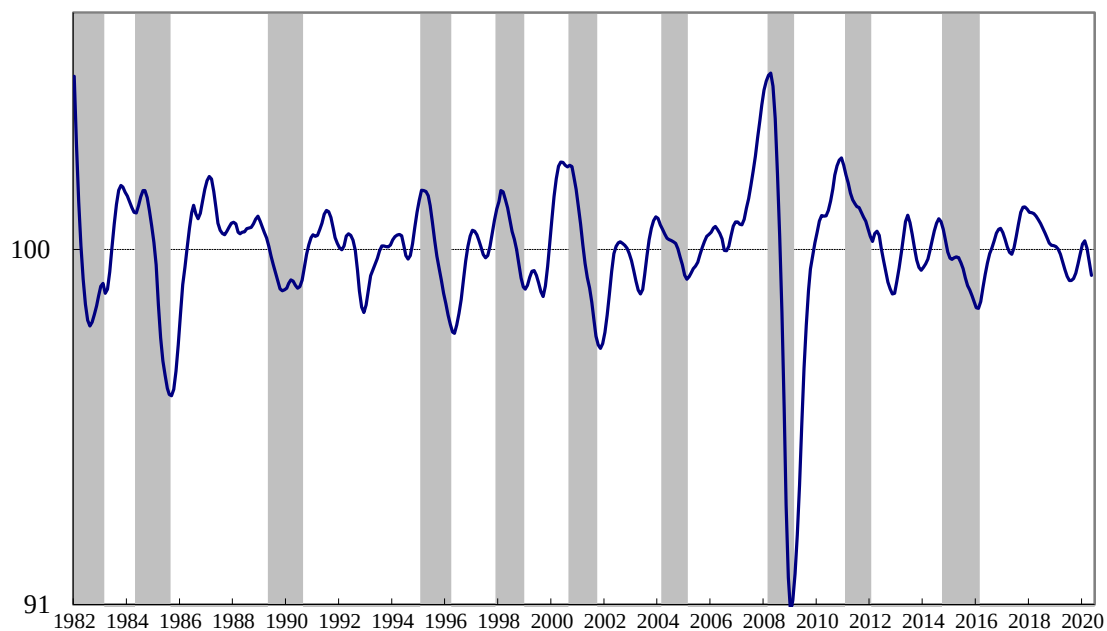
### A. 工業生產指數 Industrial Production Index

|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



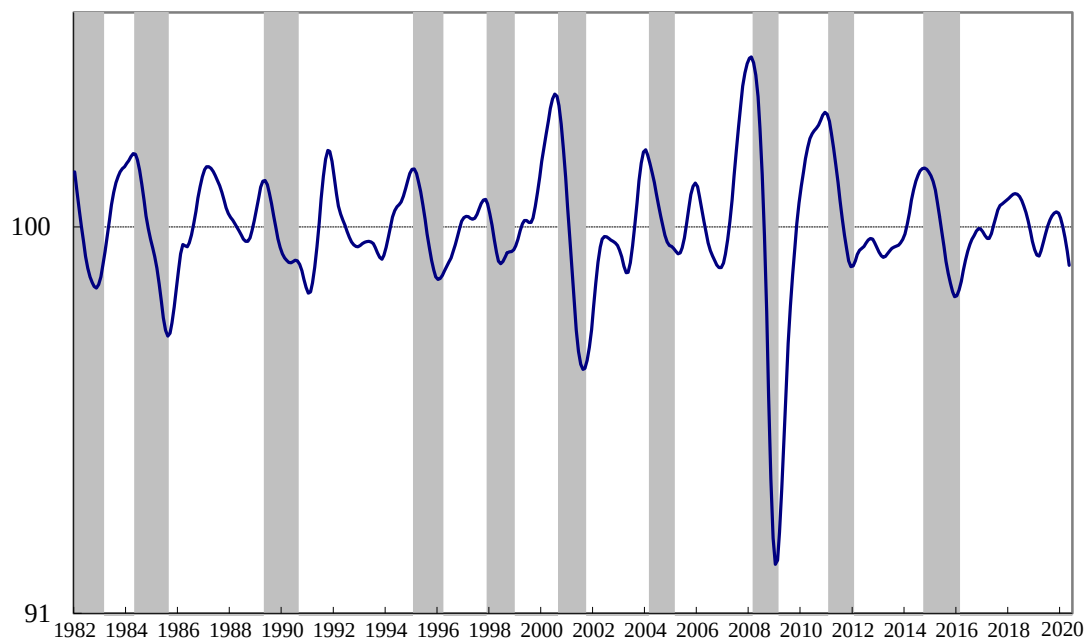
## B. 電力(企業)總用電量 Electric Power Consumption

|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |

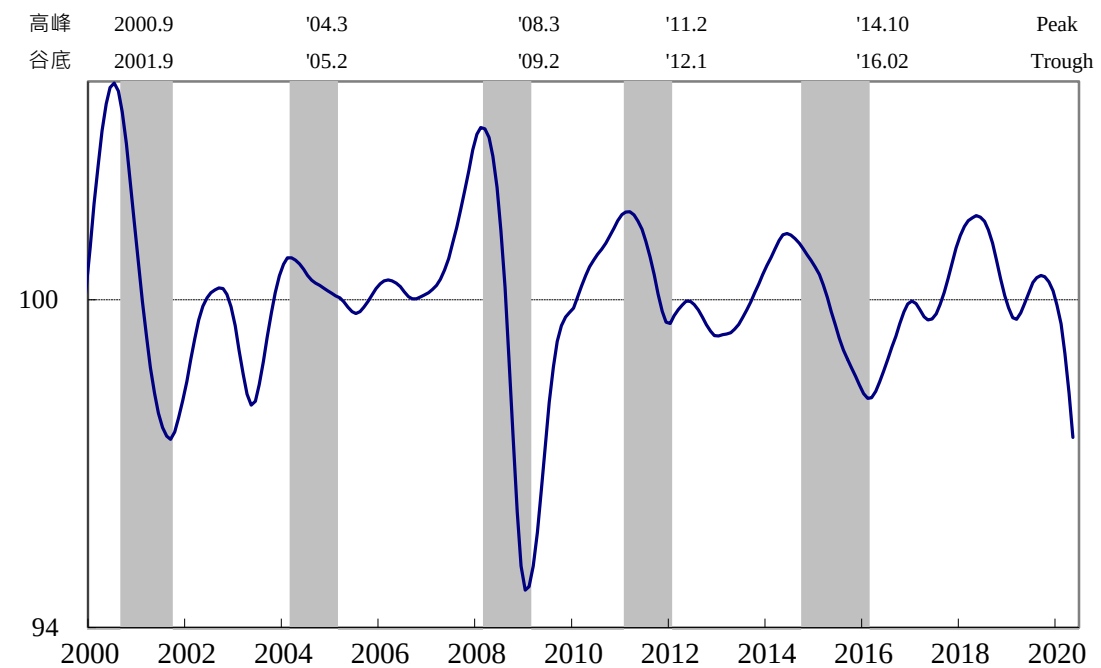


## C. 製造業銷售量指數 Index of Producer's Shipment for Manufacturing

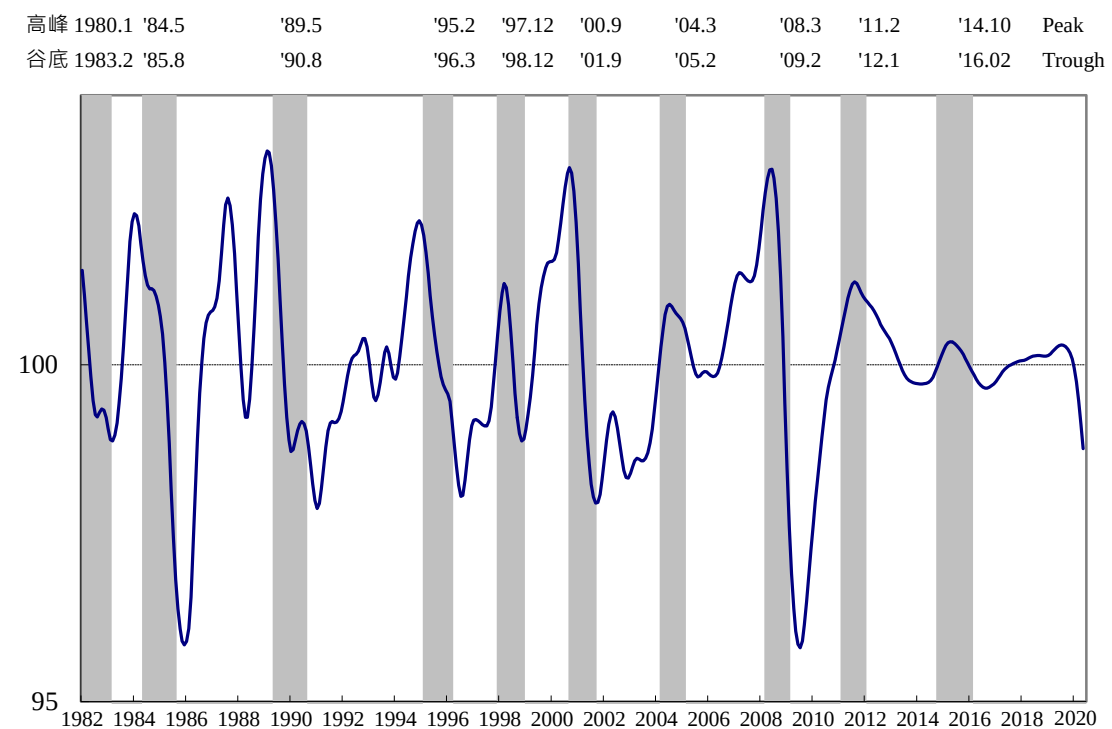
|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



#### D. 批發、零售及餐飲業營業額 Sales of Trade and Food Services

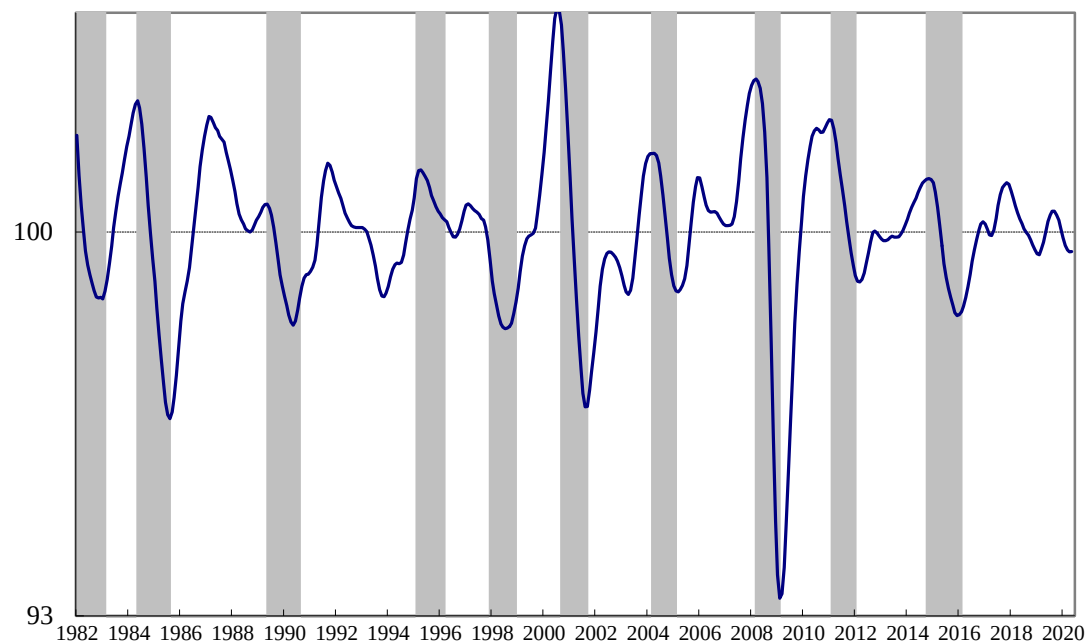


#### E. 非農業部門就業人數 Nonagricultural Employment



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

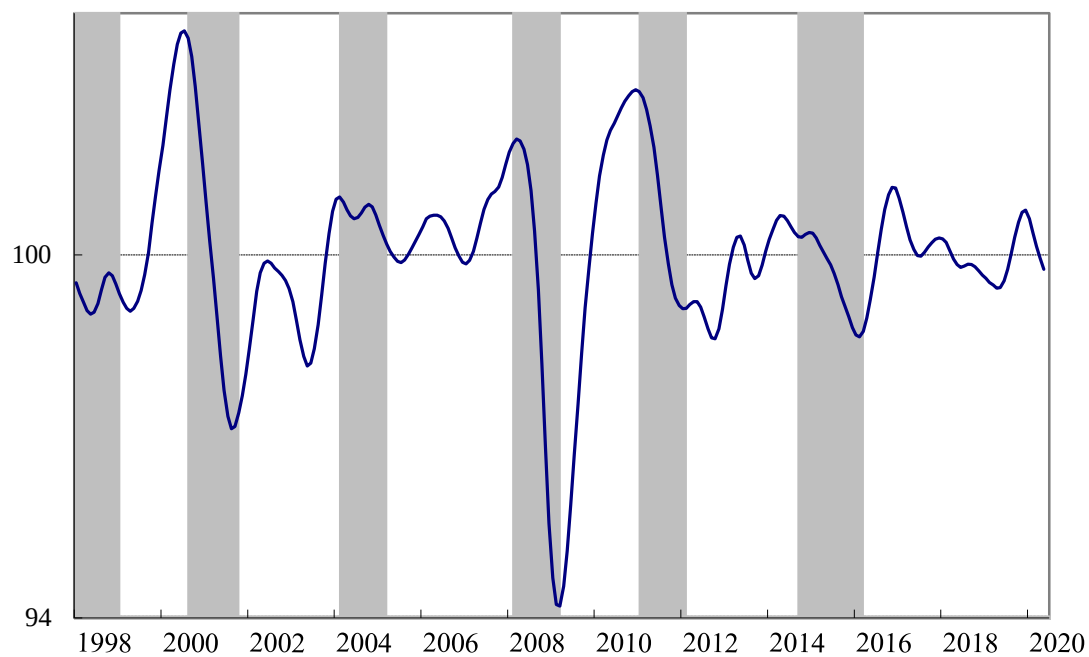
|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



註：以出口物價指數平減。

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

|    |         |       |       |       |       |        |        |
|----|---------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1997.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1998.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



註：以進口物價指數（機器、電機、電視影像及聲音記錄機等設備）平減。

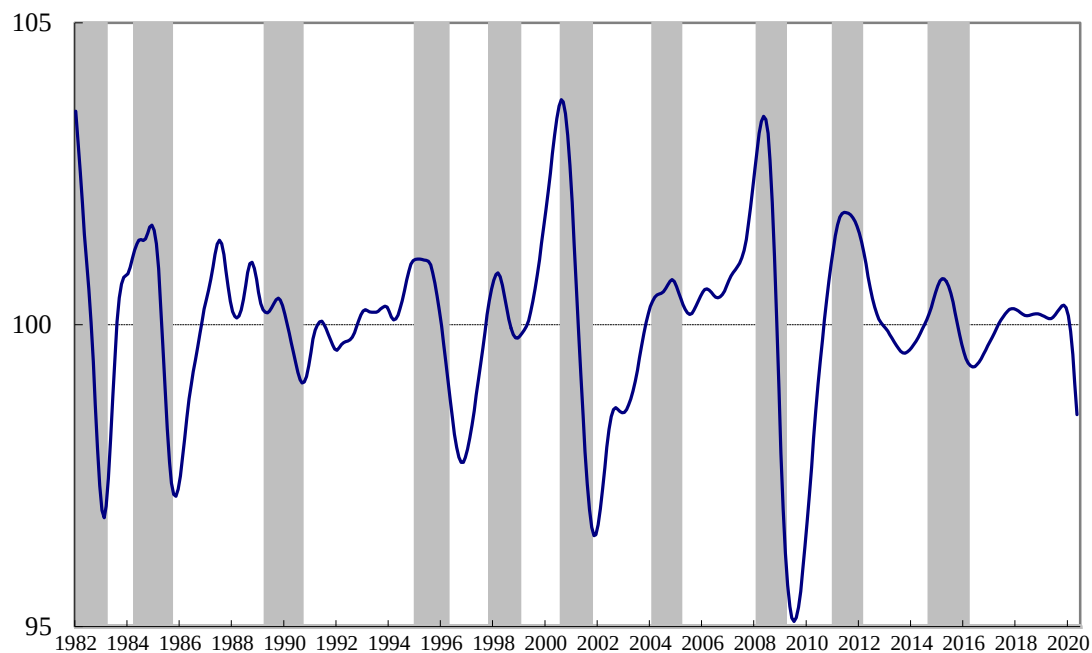
## 6. 落後指標構成項目圖 Components of Lagging Index

(均不含趨勢，且除金融業隔夜拆款利率外，均經季節調整)

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

### A. 失業率 Unemployment Rate

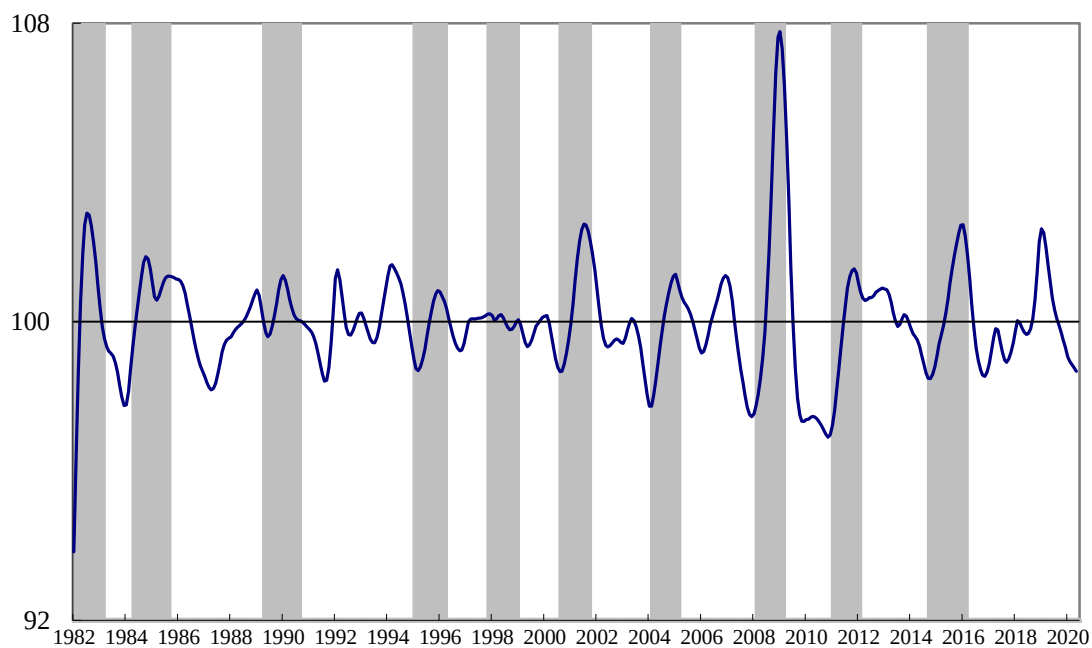
|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



註：取倒數計算。

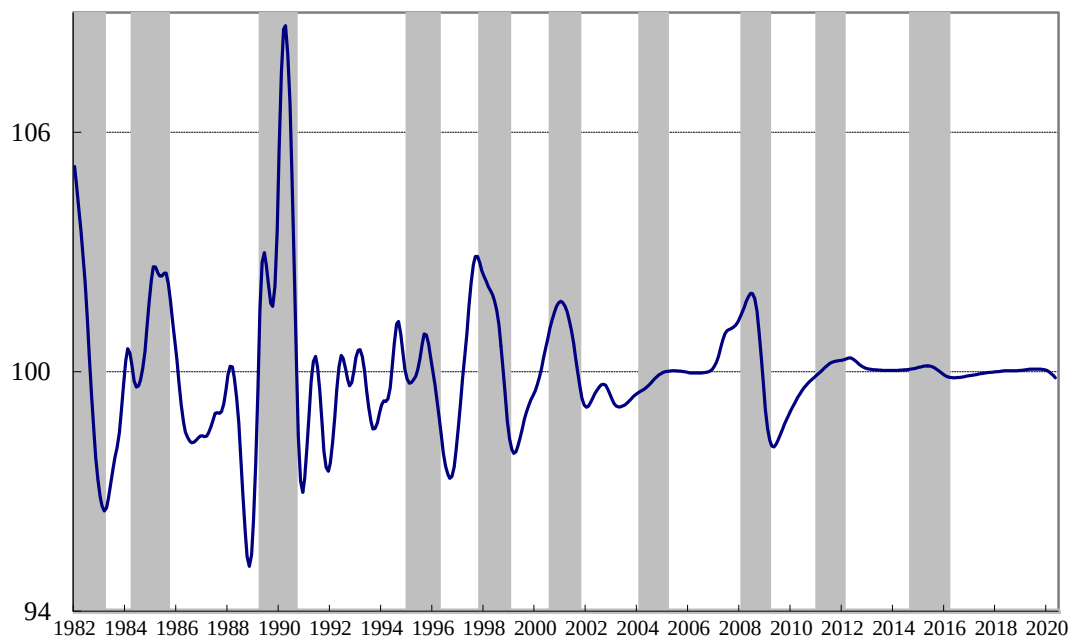
### B. 製造業單位產出勞動成本指數 The Manufacturing Unit Output Labor Cost Index

|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



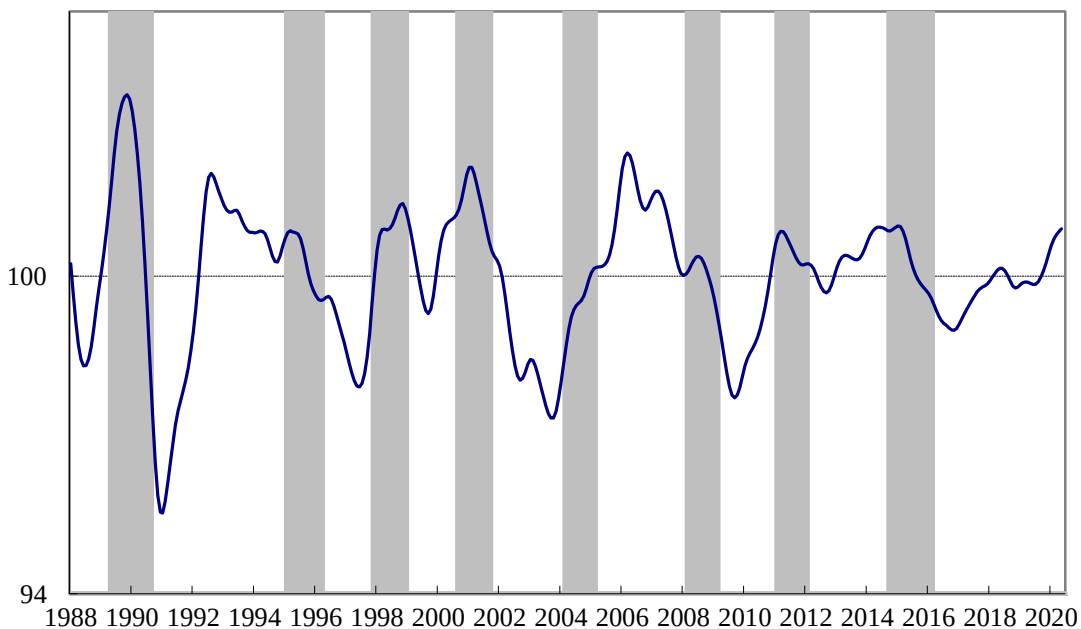
### C. 金融業隔夜拆款利率 Interbank Overnight Call-Loan Rate

|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



### D. 全體金融機構放款與投資 Loans and Investments of Financial Institutions

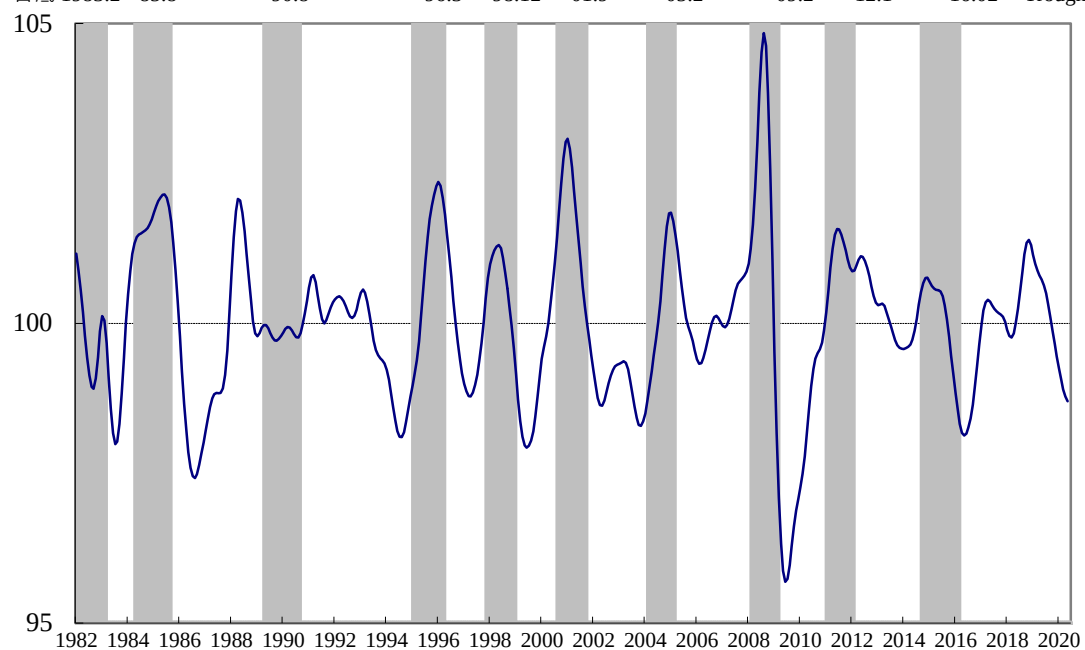
|    |        |        |         |        |        |        |        |         |        |
|----|--------|--------|---------|--------|--------|--------|--------|---------|--------|
| 高峰 | 1989.5 | 1995.2 | 1997.12 | 2000.9 | 2004.3 | 2008.3 | 2011.2 | 2014.10 | Peak   |
| 谷底 | 1990.8 | 1996.3 | 1998.12 | 2001.9 | 2005.2 | 2009.2 | 2012.1 | 2016.02 | Trough |





# E. 製造業存貨價值 Inventory value for manufacturing

|    |        |       |       |       |        |       |       |       |       |        |        |
|----|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|
| 高峰 | 1980.1 | '84.5 | '89.5 | '95.2 | '97.12 | '00.9 | '04.3 | '08.3 | '11.2 | '14.10 | Peak   |
| 谷底 | 1983.2 | '85.8 | '90.8 | '96.3 | '98.12 | '01.9 | '05.2 | '09.2 | '12.1 | '16.02 | Trough |



# 貳、景氣指標、對策信號與 構成項目時間數列

## **II. Historical Data**

# 一、歷年景氣領先、同時及落後指標<sup>1</sup>

## Leading, Coincident and Lagging Indicators

表 2.1 領先指標綜合指數 Composite Leading Index

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982   |               | 17.28  | 17.35  | 17.41  | 17.42  | 17.40  | 17.36  | 17.31  | 17.30  | 17.34  | 17.46  | 17.71  | 18.09  |
| 1983   |               | 18.59  | 19.13  | 19.68  | 20.22  | 20.68  | 20.98  | 21.11  | 21.08  | 21.14  | 21.30  | 21.51  | 21.75  |
| 1984   |               | 22.03  | 22.35  | 22.63  | 22.81  | 22.85  | 22.76  | 22.60  | 22.42  | 22.28  | 22.21  | 22.22  | 22.29  |
| 1985   |               | 22.35  | 22.30  | 22.14  | 21.91  | 21.67  | 21.47  | 21.39  | 21.47  | 21.73  | 22.17  | 22.74  | 23.39  |
| 1986   |               | 24.04  | 24.60  | 24.99  | 25.23  | 25.37  | 25.47  | 25.55  | 25.70  | 25.93  | 26.26  | 26.66  | 27.09  |
| 1987   |               | 27.54  | 27.97  | 28.35  | 28.71  | 29.03  | 29.30  | 29.50  | 29.59  | 29.64  | 29.65  | 29.66  | 29.76  |
| 1988   |               | 30.00  | 30.33  | 30.72  | 31.18  | 31.64  | 32.05  | 32.37  | 32.50  | 32.51  | 32.44  | 32.38  | 32.31  |
| 1989   |               | 32.26  | 32.26  | 32.28  | 32.32  | 32.38  | 32.47  | 32.53  | 32.51  | 32.44  | 32.38  | 32.35  | 32.36  |
| 1990   |               | 32.38  | 32.33  | 32.14  | 31.79  | 31.32  | 30.77  | 30.19  | 29.70  | 29.36  | 29.24  | 29.34  | 29.59  |
| 1991   |               | 29.98  | 30.48  | 31.11  | 31.80  | 32.46  | 33.05  | 33.57  | 33.99  | 34.33  | 34.59  | 34.78  | 34.92  |
| 1992   |               | 35.04  | 35.14  | 35.24  | 35.33  | 35.38  | 35.36  | 35.27  | 35.13  | 35.00  | 34.93  | 34.91  | 34.93  |
| 1993   |               | 35.04  | 35.27  | 35.55  | 35.85  | 36.08  | 36.26  | 36.43  | 36.61  | 36.81  | 37.05  | 37.33  | 37.66  |
| 1994   |               | 37.98  | 38.28  | 38.56  | 38.90  | 39.31  | 39.80  | 40.31  | 40.80  | 41.20  | 41.46  | 41.54  | 41.45  |
| 1995   |               | 41.25  | 41.00  | 40.73  | 40.45  | 40.17  | 39.90  | 39.58  | 39.23  | 38.82  | 38.38  | 37.97  | 37.66  |
| 1996   |               | 37.50  | 37.57  | 37.90  | 38.42  | 39.07  | 39.77  | 40.45  | 41.09  | 41.70  | 42.28  | 42.84  | 43.44  |
| 1997   |               | 44.08  | 44.77  | 45.43  | 45.95  | 46.35  | 46.66  | 46.89  | 47.03  | 47.04  | 46.90  | 46.64  | 46.32  |
| 1998   |               | 45.92  | 45.50  | 45.05  | 44.60  | 44.18  | 43.90  | 43.83  | 43.95  | 44.25  | 44.68  | 45.30  | 46.13  |
| 1999   |               | 47.16  | 48.24  | 49.31  | 50.27  | 51.10  | 51.77  | 52.27  | 52.70  | 53.12  | 53.61  | 54.15  | 54.69  |
| 2000   |               | 55.20  | 55.84  | 56.21  | 56.24  | 55.93  | 55.38  | 54.64  | 53.80  | 52.88  | 51.98  | 51.21  | 50.62  |
| 2001   |               | 50.18  | 49.74  | 49.23  | 48.67  | 48.15  | 47.74  | 47.57  | 47.73  | 48.25  | 49.15  | 50.36  | 51.71  |
| 2002   |               | 52.99  | 54.12  | 55.01  | 55.61  | 55.90  | 55.93  | 55.81  | 55.61  | 55.40  | 55.22  | 55.07  | 54.96  |
| 2003   |               | 54.87  | 54.84  | 54.97  | 55.38  | 55.19  | 57.36  | 58.73  | 60.10  | 61.33  | 62.33  | 63.12  | 63.81  |
| 2004   |               | 64.46  | 64.99  | 65.37  | 65.59  | 65.68  | 65.66  | 65.56  | 65.42  | 65.29  | 65.20  | 65.13  | 65.08  |
| 2005   |               | 65.05  | 65.11  | 65.32  | 65.68  | 66.19  | 66.81  | 67.48  | 68.09  | 68.56  | 68.88  | 69.14  | 69.37  |
| 2006   |               | 69.66  | 70.07  | 70.44  | 70.81  | 71.20  | 71.60  | 71.99  | 72.34  | 72.67  | 72.95  | 73.21  | 73.50  |
| 2007   |               | 73.85  | 74.29  | 74.84  | 75.54  | 76.31  | 77.04  | 77.62  | 77.96  | 78.06  | 77.93  | 77.59  | 77.15  |
| 2008   |               | 76.70  | 76.30  | 75.95  | 75.49  | 74.73  | 73.53  | 71.87  | 69.82  | 67.46  | 65.10  | 63.24  | 62.36  |
| 2009   |               | 62.75  | 64.20  | 66.36  | 68.86  | 71.42  | 73.84  | 76.00  | 77.89  | 79.47  | 80.78  | 81.86  | 82.70  |
| 2010   |               | 83.33  | 83.84  | 84.34  | 84.82  | 85.29  | 85.78  | 86.36  | 87.06  | 87.85  | 88.62  | 89.35  | 89.96  |
| 2011   |               | 90.39  | 90.65  | 90.76  | 90.73  | 90.58  | 90.30  | 89.88  | 89.33  | 88.76  | 88.36  | 88.30  | 88.69  |
| 2012   |               | 89.45  | 90.19  | 90.71  | 91.03  | 91.20  | 91.28  | 91.30  | 91.35  | 91.50  | 91.77  | 92.23  | 92.88  |
| 2013   |               | 93.62  | 94.41  | 95.16  | 95.80  | 96.28  | 96.62  | 96.88  | 97.10  | 97.41  | 97.89  | 98.51  | 99.24  |
| 2014   |               | 100.01 | 100.64 | 101.08 | 101.36 | 101.46 | 101.40 | 101.28 | 101.04 | 100.73 | 100.44 | 100.28 | 100.24 |
| 2015   |               | 100.23 | 100.17 | 100.00 | 99.83  | 99.68  | 99.53  | 99.34  | 99.15  | 98.98  | 98.87  | 98.83  | 98.87  |
| 2016   |               | 99.01  | 99.25  | 99.61  | 100.06 | 100.60 | 101.24 | 101.96 | 102.68 | 103.37 | 103.96 | 104.42 | 104.81 |
| 2017   |               | 105.19 | 105.50 | 105.70 | 105.84 | 106.05 | 106.32 | 106.63 | 106.98 | 107.34 | 107.72 | 108.10 | 108.42 |
| 2018   |               | 108.65 | 108.84 | 109.07 | 109.38 | 109.65 | 109.80 | 109.79 | 109.65 | 109.42 | 109.22 | 109.19 | 109.45 |
| 2019   |               | 110.04 | 110.84 | 111.61 | 112.23 | 112.71 | 113.12 | 113.53 | 113.96 | 114.34 | 114.57 | 114.55 | 114.15 |
| 2020   |               | 113.39 | 112.35 | 111.16 | 110.24 | 109.56 |        |        |        |        |        |        |        |

表 2.2 領先指標不含趨勢指數 Trend-adjusted Leading Index

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982   |               | 100.00 | 99.58  | 99.08  | 98.30  | 97.34  | 96.30  | 95.22  | 94.33  | 93.75  | 93.61  | 94.11  | 95.30  |
| 1983   |               | 97.06  | 99.03  | 100.99 | 102.88 | 104.30 | 104.89 | 104.64 | 103.62 | 103.03 | 102.96 | 103.12 | 103.43 |
| 1984   |               | 103.95 | 104.64 | 105.15 | 105.21 | 104.63 | 103.49 | 102.03 | 100.53 | 99.21  | 98.25  | 97.63  | 97.25  |
| 1985   |               | 96.89  | 96.01  | 94.68  | 93.08  | 91.40  | 89.93  | 88.93  | 88.63  | 89.04  | 90.13  | 91.73  | 93.60  |
| 1986   |               | 95.43  | 96.82  | 97.55  | 97.66  | 97.37  | 96.91  | 96.40  | 96.12  | 96.17  | 96.57  | 97.25  | 98.02  |
| 1987   |               | 98.86  | 99.61  | 100.22 | 100.74 | 101.13 | 101.37 | 101.39 | 101.08 | 100.63 | 100.07 | 99.55  | 99.37  |
| 1988   |               | 99.64  | 100.25 | 101.10 | 102.15 | 103.23 | 104.16 | 104.80 | 104.87 | 104.53 | 104.00 | 103.49 | 102.97 |
| 1989   |               | 102.56 | 102.30 | 102.14 | 102.05 | 102.03 | 102.10 | 102.12 | 101.86 | 101.47 | 101.12 | 100.88 | 100.73 |
| 1990   |               | 100.60 | 100.28 | 99.51  | 98.22  | 96.59  | 94.69  | 92.71  | 90.98  | 89.72  | 89.10  | 89.16  | 89.67  |
| 1991   |               | 90.57  | 91.81  | 93.38  | 95.13  | 96.76  | 98.18  | 99.36  | 100.23 | 100.87 | 101.25 | 101.42 | 101.43 |
| 1992   |               | 101.39 | 101.31 | 101.21 | 101.08 | 100.83 | 100.41 | 99.77  | 98.99  | 98.24  | 97.68  | 97.25  | 96.95  |
| 1993   |               | 96.87  | 97.12  | 97.52  | 97.95  | 98.20  | 98.30  | 98.35  | 98.45  | 98.60  | 98.83  | 99.18  | 99.63  |
| 1994   |               | 100.07 | 100.42 | 100.76 | 101.20 | 101.84 | 102.68 | 103.58 | 104.39 | 104.99 | 105.24 | 105.01 | 104.38 |
| 1995   |               | 103.45 | 102.44 | 101.38 | 100.30 | 99.25  | 98.21  | 97.07  | 95.87  | 94.53  | 93.11  | 91.78  | 90.71  |
| 1996   |               | 90.01  | 89.84  | 90.28  | 91.18  | 92.37  | 93.65  | 94.89  | 96.00  | 97.02  | 97.97  | 98.87  | 99.82  |
| 1997   |               | 100.87 | 102.01 | 103.07 | 103.79 | 104.23 | 104.45 | 104.50 | 104.34 | 103.89 | 103.10 | 102.08 | 100.89 |
| 1998   |               | 99.57  | 98.19  | 96.77  | 95.35  | 94.01  | 92.96  | 92.38  | 92.20  | 92.37  | 92.82  | 93.66  | 94.93  |
| 1999   |               | 96.58  | 98.33  | 100.03 | 101.50 | 102.72 | 103.60 | 104.16 | 104.57 | 105.00 | 105.55 | 106.22 | 106.91 |
| 2000   |               | 107.55 | 108.48 | 108.89 | 108.67 | 107.83 | 106.53 | 104.93 | 103.14 | 101.24 | 99.39  | 97.80  | 96.58  |
| 2001   |               | 95.65  | 94.73  | 93.66  | 92.51  | 91.42  | 90.54  | 90.09  | 90.25  | 91.06  | 92.57  | 94.63  | 96.90  |
| 2002   |               | 99.03  | 100.82 | 102.12 | 102.87 | 103.00 | 102.63 | 101.96 | 101.12 | 100.25 | 99.42  | 98.63  | 97.90  |
| 2003   |               | 97.20  | 96.58  | 96.25  | 96.38  | 97.18  | 98.57  | 100.28 | 101.96 | 103.37 | 104.36 | 105.00 | 105.44 |
| 2004   |               | 105.83 | 106.02 | 105.95 | 105.65 | 105.13 | 104.46 | 103.68 | 102.83 | 102.04 | 101.32 | 100.63 | 100.00 |
| 2005   |               | 99.43  | 98.99  | 98.80  | 98.84  | 99.10  | 99.54  | 100.06 | 100.49 | 100.72 | 100.74 | 100.68 | 100.59 |
| 2006   |               | 100.59 | 100.77 | 100.92 | 101.07 | 101.25 | 101.47 | 101.68 | 101.85 | 102.01 | 102.09 | 102.17 | 102.32 |
| 2007   |               | 102.54 | 102.91 | 103.45 | 104.21 | 105.08 | 105.91 | 106.56 | 106.90 | 106.92 | 106.65 | 106.11 | 105.45 |
| 2008   |               | 104.78 | 104.21 | 103.71 | 103.07 | 102.00 | 100.34 | 98.05  | 95.21  | 91.93  | 88.62  | 85.98  | 84.64  |
| 2009   |               | 84.98  | 86.73  | 89.35  | 92.39  | 95.43  | 98.21  | 100.57 | 102.49 | 103.95 | 105.02 | 105.72 | 106.08 |
| 2010   |               | 106.14 | 106.02 | 105.88 | 105.71 | 105.51 | 105.34 | 105.29 | 105.39 | 105.60 | 105.80 | 105.95 | 105.98 |
| 2011   |               | 105.83 | 105.50 | 105.01 | 104.39 | 103.67 | 102.83 | 101.85 | 100.76 | 99.68  | 98.81  | 98.35  | 98.40  |
| 2012   |               | 98.88  | 99.34  | 99.57  | 99.59  | 99.45  | 99.23  | 98.96  | 98.73  | 98.61  | 98.62  | 98.85  | 99.28  |
| 2013   |               | 99.81  | 100.38 | 100.93 | 101.36 | 101.61 | 101.72 | 101.75 | 101.74 | 101.83 | 102.09 | 102.51 | 103.04 |
| 2014   |               | 103.62 | 104.05 | 104.29 | 104.37 | 104.28 | 104.03 | 103.71 | 103.30 | 102.82 | 102.36 | 102.05 | 101.87 |
| 2015   |               | 101.73 | 101.53 | 101.24 | 100.94 | 100.66 | 100.39 | 100.07 | 99.75  | 99.44  | 99.19  | 98.99  | 98.88  |
| 2016   |               | 98.85  | 98.91  | 99.07  | 99.32  | 99.64  | 100.05 | 100.53 | 101.00 | 101.41 | 101.73 | 101.91 | 102.02 |
| 2017   |               | 102.11 | 102.13 | 102.03 | 101.89 | 101.79 | 101.76 | 101.78 | 101.82 | 101.88 | 101.96 | 102.05 | 102.08 |
| 2018   |               | 102.03 | 101.95 | 101.91 | 101.95 | 101.96 | 101.86 | 101.63 | 101.28 | 100.85 | 100.46 | 100.23 | 100.27 |
| 2019   |               | 100.61 | 101.15 | 101.66 | 102.04 | 102.29 | 102.48 | 102.67 | 102.88 | 103.05 | 103.08 | 102.88 | 102.36 |
| 2020   |               | 101.52 | 100.42 | 99.20  | 98.21  | 97.45  |        |        |        |        |        |        |        |

<sup>1</sup> 因配合 OECD 指標編製方法及季節調整之故，領先、同時、落後指標綜合指數較上月發布數值均有所修正，惟變動方向大致相同。

表 2.3 同時指標綜合指數 Composite Coincident Index

| 月<br>年<br>MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982                    | 18.31  | 18.05  | 17.84  | 17.67  | 17.54  | 17.46  | 17.45  | 17.52  | 17.65  | 17.80  | 17.97  | 18.17  |
| 1983                    | 18.37  | 18.60  | 18.82  | 19.13  | 19.51  | 19.94  | 20.36  | 20.76  | 21.14  | 21.45  | 21.74  | 21.98  |
| 1984                    | 22.20  | 22.39  | 22.57  | 22.72  | 22.85  | 22.96  | 23.03  | 23.05  | 23.03  | 22.97  | 22.91  | 22.85  |
| 1985                    | 22.80  | 22.69  | 22.47  | 22.23  | 22.01  | 21.84  | 21.71  | 21.69  | 21.81  | 22.05  | 22.44  | 22.93  |
| 1986                    | 23.48  | 24.00  | 24.47  | 24.94  | 25.43  | 25.95  | 26.45  | 26.88  | 27.32  | 27.78  | 28.24  | 28.65  |
| 1987                    | 29.01  | 29.32  | 29.55  | 29.72  | 29.88  | 30.04  | 30.20  | 30.33  | 30.42  | 30.45  | 30.47  | 30.47  |
| 1988                    | 30.44  | 30.39  | 30.32  | 30.33  | 30.42  | 30.57  | 30.78  | 31.01  | 31.27  | 31.56  | 31.86  | 32.13  |
| 1989                    | 32.32  | 32.47  | 32.60  | 32.65  | 32.59  | 32.44  | 32.23  | 31.97  | 31.67  | 31.37  | 31.16  | 31.02  |
| 1990                    | 30.95  | 30.97  | 31.02  | 31.06  | 31.10  | 31.18  | 31.29  | 31.41  | 31.54  | 31.62  | 31.68  | 31.72  |
| 1991                    | 31.79  | 31.94  | 32.21  | 32.61  | 33.10  | 33.62  | 34.07  | 34.44  | 34.72  | 34.88  | 34.94  | 34.96  |
| 1992                    | 34.94  | 34.94  | 35.01  | 35.14  | 35.21  | 35.26  | 35.29  | 35.30  | 35.27  | 35.26  | 35.27  | 35.35  |
| 1993                    | 35.48  | 35.65  | 35.82  | 35.96  | 36.13  | 36.31  | 36.50  | 36.64  | 36.71  | 36.76  | 36.83  | 37.00  |
| 1994                    | 37.27  | 37.60  | 37.95  | 38.29  | 38.57  | 38.78  | 38.98  | 39.25  | 39.61  | 40.06  | 40.51  | 40.92  |
| 1995                    | 41.26  | 41.57  | 41.68  | 41.69  | 41.61  | 41.45  | 41.23  | 40.98  | 40.75  | 40.58  | 40.47  | 40.41  |
| 1996                    | 40.44  | 40.48  | 40.52  | 40.58  | 40.67  | 40.84  | 41.06  | 41.37  | 41.81  | 42.30  | 42.78  | 43.21  |
| 1997                    | 43.53  | 43.74  | 43.91  | 44.04  | 44.17  | 44.31  | 44.51  | 44.78  | 45.16  | 45.56  | 45.91  | 46.16  |
| 1998                    | 46.31  | 46.46  | 46.49  | 46.45  | 46.41  | 46.40  | 46.46  | 46.60  | 46.75  | 46.85  | 47.00  | 47.22  |
| 1999                    | 47.55  | 48.09  | 48.65  | 49.16  | 49.60  | 49.93  | 50.20  | 50.45  | 50.79  | 51.40  | 52.13  | 52.93  |
| 2000                    | 53.77  | 54.63  | 55.46  | 56.27  | 56.96  | 57.48  | 57.77  | 57.81  | 57.61  | 57.09  | 56.28  | 55.31  |
| 2001                    | 54.23  | 53.14  | 52.03  | 50.97  | 50.05  | 49.33  | 48.79  | 48.48  | 48.44  | 48.72  | 49.19  | 49.84  |
| 2002                    | 50.66  | 51.61  | 52.56  | 53.39  | 54.01  | 54.39  | 54.64  | 54.80  | 54.94  | 55.09  | 55.22  | 55.32  |
| 2003                    | 55.37  | 55.36  | 55.33  | 55.38  | 55.64  | 56.22  | 57.11  | 58.18  | 59.33  | 60.47  | 61.53  | 62.44  |
| 2004                    | 63.13  | 63.62  | 63.99  | 64.30  | 64.55  | 64.74  | 64.88  | 64.99  | 65.11  | 65.20  | 65.28  | 65.36  |
| 2005                    | 65.45  | 65.59  | 65.79  | 66.01  | 66.26  | 66.58  | 67.04  | 67.70  | 68.45  | 69.18  | 69.84  | 70.35  |
| 2006                    | 70.73  | 70.96  | 71.06  | 71.09  | 71.10  | 71.14  | 71.15  | 71.28  | 71.46  | 71.70  | 71.98  | 72.27  |
| 2007                    | 72.60  | 72.99  | 73.45  | 74.03  | 74.74  | 75.50  | 76.34  | 77.17  | 77.97  | 78.79  | 79.56  | 80.27  |
| 2008                    | 80.87  | 81.24  | 81.37  | 81.23  | 80.65  | 79.51  | 77.68  | 75.19  | 71.88  | 67.88  | 63.75  | 60.41  |
| 2009                    | 58.49  | 58.18  | 58.99  | 60.70  | 62.97  | 65.62  | 68.25  | 70.69  | 72.94  | 74.90  | 76.63  | 78.22  |
| 2010                    | 79.67  | 81.09  | 82.34  | 83.46  | 84.49  | 85.46  | 86.41  | 87.34  | 88.30  | 89.27  | 90.23  | 91.09  |
| 2011                    | 91.70  | 92.06  | 92.19  | 92.09  | 91.86  | 91.55  | 91.17  | 90.74  | 90.28  | 89.89  | 89.61  | 89.52  |
| 2012                    | 89.69  | 90.08  | 90.69  | 91.19  | 91.54  | 91.72  | 91.87  | 92.00  | 92.10  | 92.19  | 92.31  | 92.55  |
| 2013                    | 92.99  | 93.46  | 93.94  | 94.43  | 94.88  | 95.17  | 95.24  | 95.27  | 95.35  | 95.53  | 95.87  | 96.33  |
| 2014                    | 96.89  | 97.51  | 98.17  | 98.87  | 99.51  | 100.07 | 100.54 | 100.92 | 101.14 | 101.26 | 101.29 | 101.23 |
| 2015                    | 101.13 | 100.93 | 100.59 | 100.10 | 99.51  | 98.87  | 98.24  | 97.61  | 97.08  | 96.67  | 96.29  | 96.03  |
| 2016                    | 95.98  | 96.21  | 96.78  | 97.65  | 98.66  | 99.70  | 100.71 | 101.63 | 102.50 | 103.31 | 103.92 | 104.27 |
| 2017                    | 104.31 | 104.17 | 103.99 | 103.97 | 104.23 | 104.84 | 105.63 | 106.51 | 107.33 | 107.97 | 108.53 | 108.97 |
| 2018                    | 109.28 | 109.55 | 109.75 | 109.85 | 109.96 | 110.04 | 110.10 | 110.13 | 110.07 | 109.84 | 109.52 | 109.19 |
| 2019                    | 108.92 | 108.73 | 108.80 | 109.10 | 109.57 | 110.18 | 110.81 | 111.41 | 111.93 | 112.38 | 112.76 | 112.94 |
| 2020                    | 112.83 | 112.43 | 111.69 | 110.76 | 109.76 |        |        |        |        |        |        |        |

表 2.4 同時指標不含趨勢指數 Trend-adjusted Coincident Index

| 月<br>年<br>MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982                    | 105.99 | 103.61 | 101.52 | 99.70  | 98.14  | 96.87  | 96.00  | 95.53  | 95.42  | 95.41  | 95.51  | 95.72  |
| 1983                    | 95.95  | 96.26  | 96.58  | 97.32  | 98.40  | 99.68  | 100.91 | 102.05 | 103.01 | 103.70 | 104.22 | 104.54 |
| 1984                    | 104.76 | 104.84 | 104.87 | 104.78 | 104.63 | 104.40 | 103.98 | 103.34 | 102.53 | 101.60 | 100.65 | 99.71  |
| 1985                    | 98.82  | 97.72  | 96.09  | 94.44  | 92.86  | 91.46  | 90.27  | 89.53  | 89.34  | 89.66  | 90.52  | 91.77  |
| 1986                    | 93.17  | 94.46  | 95.52  | 96.51  | 97.59  | 98.73  | 99.79  | 100.54 | 101.31 | 102.19 | 103.00 | 103.66 |
| 1987                    | 104.13 | 104.42 | 104.44 | 104.28 | 104.09 | 103.94 | 103.79 | 103.60 | 103.26 | 102.78 | 102.28 | 101.72 |
| 1988                    | 101.12 | 100.47 | 99.77  | 99.36  | 99.25  | 99.36  | 99.66  | 100.05 | 100.55 | 101.17 | 101.84 | 102.40 |
| 1989                    | 102.74 | 102.98 | 103.15 | 103.08 | 102.69 | 102.01 | 101.18 | 100.19 | 99.07  | 97.97  | 97.13  | 96.54  |
| 1990                    | 96.17  | 96.07  | 96.06  | 95.99  | 95.91  | 95.94  | 96.08  | 96.22  | 96.37  | 96.37  | 96.28  | 96.11  |
| 1991                    | 96.05  | 96.19  | 96.68  | 97.54  | 98.67  | 99.87  | 100.84 | 101.56 | 102.01 | 102.08 | 101.89 | 101.54 |
| 1992                    | 101.11 | 100.71 | 100.54 | 100.52 | 100.35 | 100.12 | 99.82  | 99.46  | 98.99  | 98.60  | 98.26  | 98.09  |
| 1993                    | 98.08  | 98.17  | 98.26  | 98.27  | 98.34  | 98.43  | 98.56  | 98.55  | 98.33  | 98.05  | 97.84  | 97.88  |
| 1994                    | 98.19  | 98.64  | 99.15  | 99.61  | 99.94  | 100.05 | 100.15 | 100.43 | 100.95 | 101.67 | 102.42 | 103.02 |
| 1995                    | 103.50 | 103.86 | 103.74 | 103.37 | 102.80 | 102.03 | 101.12 | 100.15 | 99.23  | 98.47  | 97.83  | 97.33  |
| 1996                    | 97.04  | 96.78  | 96.53  | 96.31  | 96.16  | 96.19  | 96.32  | 96.67  | 97.29  | 98.02  | 98.73  | 99.30  |
| 1997                    | 99.60  | 99.66  | 99.61  | 99.47  | 99.32  | 99.19  | 99.21  | 99.36  | 99.74  | 100.16 | 100.47 | 100.55 |
| 1998                    | 100.41 | 100.28 | 99.87  | 99.31  | 98.75  | 98.27  | 97.92  | 97.76  | 97.59  | 97.34  | 97.17  | 97.15  |
| 1999                    | 97.38  | 98.03  | 98.70  | 99.27  | 99.70  | 99.93  | 100.03 | 100.11 | 100.39 | 101.19 | 102.26 | 103.47 |
| 2000                    | 104.77 | 106.12 | 107.45 | 108.72 | 109.81 | 110.57 | 110.93 | 110.83 | 110.28 | 109.15 | 107.48 | 105.52 |
| 2001                    | 103.36 | 101.20 | 99.00  | 96.89  | 95.03  | 93.55  | 92.40  | 91.66  | 91.42  | 91.76  | 92.42  | 93.41  |
| 2002                    | 94.67  | 96.15  | 97.59  | 98.75  | 99.50  | 99.80  | 99.81  | 99.65  | 99.43  | 99.18  | 98.90  | 98.55  |
| 2003                    | 98.09  | 97.50  | 96.87  | 96.38  | 96.22  | 96.61  | 97.52  | 98.71  | 100.00 | 101.25 | 102.35 | 103.19 |
| 2004                    | 103.66 | 103.78 | 103.72 | 103.56 | 103.32 | 103.00 | 102.59 | 102.16 | 101.76 | 101.32 | 100.87 | 100.44 |
| 2005                    | 100.04 | 99.72  | 99.51  | 99.33  | 99.21  | 99.20  | 99.40  | 99.91  | 100.55 | 101.18 | 101.70 | 102.01 |
| 2006                    | 102.13 | 102.05 | 101.81 | 101.46 | 101.12 | 100.82 | 100.50 | 100.36 | 100.30 | 100.34 | 100.46 | 100.60 |
| 2007                    | 100.80 | 101.11 | 101.53 | 102.13 | 102.92 | 103.81 | 104.81 | 105.81 | 106.80 | 107.83 | 108.80 | 109.72 |
| 2008                    | 110.48 | 110.95 | 111.10 | 110.89 | 110.08 | 108.51 | 105.97 | 102.52 | 97.95  | 92.40  | 86.67  | 81.99  |
| 2009                    | 79.22  | 78.58  | 79.44  | 81.44  | 84.14  | 87.28  | 90.31  | 93.02  | 95.41  | 97.37  | 98.96  | 100.33 |
| 2010                    | 101.48 | 102.54 | 103.37 | 104.01 | 104.52 | 104.95 | 105.35 | 105.73 | 106.14 | 106.57 | 107.00 | 107.32 |
| 2011                    | 107.36 | 107.14 | 106.67 | 105.96 | 105.14 | 104.25 | 103.31 | 102.35 | 101.39 | 100.52 | 99.81  | 99.33  |
| 2012                    | 99.14  | 99.22  | 99.55  | 99.77  | 99.83  | 99.71  | 99.58  | 99.43  | 99.25  | 99.07  | 98.93  | 98.92  |
| 2013                    | 99.13  | 99.37  | 99.64  | 99.90  | 100.13 | 100.19 | 100.03 | 99.83  | 99.67  | 99.64  | 99.76  | 100.02 |
| 2014                    | 100.38 | 100.81 | 101.29 | 101.80 | 102.27 | 102.66 | 102.96 | 103.17 | 103.24 | 103.21 | 103.08 | 102.88 |
| 2015                    | 102.64 | 102.31 | 101.83 | 101.22 | 100.50 | 99.73  | 98.96  | 98.20  | 97.53  | 96.99  | 96.46  | 96.04  |
| 2016                    | 95.83  | 95.88  | 96.26  | 96.93  | 97.72  | 98.53  | 99.29  | 99.96  | 100.56 | 101.10 | 101.42 | 101.49 |
| 2017                    | 101.25 | 100.83 | 100.38 | 100.08 | 100.05 | 100.35 | 100.83 | 101.37 | 101.87 | 102.20 | 102.45 | 102.60 |
| 2018                    | 102.62 | 102.61 | 102.54 | 102.39 | 102.25 | 102.09 | 101.92 | 101.73 | 101.45 | 101.03 | 100.53 | 100.03 |
| 2019                    | 99.59  | 99.23  | 99.11  | 99.19  | 99.45  | 99.82  | 100.21 | 100.58 | 100.87 | 101.11 | 101.28 | 101.27 |
| 2020                    | 101.01 | 100.48 | 99.67  | 98.67  | 97.63  |        |        |        |        |        |        |        |

表 2.5 落後指標綜合指數 Composite Lagging Index

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982   |               | 18.02  | 18.44  | 18.79  | 19.04  | 19.17  | 19.18  | 19.05  | 18.84  | 18.57  | 18.32  | 18.12  | 17.97  |
| 1983   |               | 17.85  | 17.79  | 17.80  | 17.91  | 18.13  | 18.44  | 18.78  | 19.12  | 19.44  | 19.79  | 20.18  | 20.61  |
| 1984   |               | 21.06  | 21.51  | 21.90  | 22.21  | 22.47  | 22.75  | 23.05  | 23.37  | 23.72  | 24.06  | 24.41  | 24.71  |
| 1985   |               | 24.93  | 25.06  | 25.12  | 25.13  | 25.16  | 25.19  | 25.21  | 25.20  | 25.13  | 25.03  | 24.94  | 24.87  |
| 1986   |               | 24.81  | 24.75  | 24.69  | 24.68  | 24.72  | 24.79  | 24.89  | 25.05  | 25.26  | 25.53  | 25.83  | 26.14  |
| 1987   |               | 26.41  | 26.68  | 26.97  | 27.29  | 27.64  | 28.00  | 28.35  | 28.63  | 28.86  | 29.10  | 29.42  | 29.84  |
| 1988   |               | 30.33  | 30.55  | 30.68  | 30.70  | 30.65  | 30.55  | 30.41  | 30.25  | 30.12  | 30.07  | 30.12  | 30.33  |
| 1989   |               | 30.72  | 31.26  | 31.90  | 32.58  | 33.07  | 33.32  | 33.44  | 33.50  | 33.57  | 33.75  | 34.08  | 34.60  |
| 1990   |               | 35.23  | 35.70  | 35.85  | 35.64  | 35.14  | 34.45  | 33.59  | 32.60  | 31.64  | 30.90  | 30.51  | 30.51  |
| 1991   |               | 30.84  | 31.35  | 31.85  | 32.26  | 32.51  | 32.62  | 32.58  | 32.47  | 32.39  | 32.45  | 32.75  | 33.24  |
| 1992   |               | 33.83  | 34.38  | 34.84  | 35.25  | 35.60  | 35.84  | 35.96  | 36.03  | 36.10  | 36.24  | 36.49  | 36.81  |
| 1993   |               | 37.09  | 37.25  | 37.29  | 37.25  | 37.15  | 37.02  | 36.90  | 36.89  | 37.00  | 37.24  | 37.55  | 37.89  |
| 1994   |               | 38.19  | 38.40  | 38.48  | 38.54  | 38.69  | 38.92  | 39.21  | 39.46  | 39.59  | 39.61  | 39.60  | 39.63  |
| 1995   |               | 39.70  | 39.84  | 40.08  | 40.41  | 40.81  | 41.30  | 41.83  | 42.32  | 42.67  | 42.85  | 42.91  | 42.88  |
| 1996   |               | 42.77  | 42.58  | 42.32  | 41.99  | 41.62  | 41.25  | 40.90  | 40.60  | 40.39  | 40.30  | 40.39  | 40.67  |
| 1997   |               | 41.11  | 41.61  | 42.06  | 42.52  | 43.06  | 43.69  | 44.36  | 45.04  | 45.73  | 46.42  | 47.09  | 47.70  |
| 1998   |               | 48.21  | 48.55  | 48.84  | 49.07  | 49.20  | 49.23  | 49.18  | 49.06  | 48.90  | 48.73  | 48.53  | 48.32  |
| 1999   |               | 48.11  | 47.87  | 47.67  | 47.57  | 47.65  | 47.90  | 48.25  | 48.71  | 49.24  | 49.83  | 50.52  | 51.26  |
| 2000   |               | 51.96  | 52.58  | 53.06  | 53.48  | 53.87  | 54.26  | 54.67  | 55.10  | 55.55  | 56.03  | 56.47  | 56.78  |
| 2001   |               | 56.88  | 56.77  | 56.50  | 56.12  | 55.65  | 55.09  | 54.45  | 53.75  | 53.07  | 52.46  | 52.00  | 51.69  |
| 2002   |               | 51.47  | 51.29  | 51.18  | 51.19  | 51.34  | 51.60  | 51.92  | 52.27  | 52.62  | 52.94  | 53.23  | 53.50  |
| 2003   |               | 53.78  | 54.13  | 54.53  | 54.91  | 55.22  | 55.44  | 55.60  | 55.76  | 55.93  | 56.15  | 56.48  | 56.90  |
| 2004   |               | 57.44  | 58.20  | 59.13  | 60.12  | 61.10  | 62.05  | 62.95  | 63.85  | 64.79  | 65.73  | 66.62  | 67.34  |
| 2005   |               | 67.79  | 67.94  | 67.96  | 67.95  | 67.98  | 68.04  | 68.15  | 68.32  | 68.58  | 68.89  | 69.24  | 69.61  |
| 2006   |               | 69.99  | 70.42  | 70.87  | 71.32  | 71.72  | 72.05  | 72.35  | 72.66  | 73.01  | 73.41  | 73.79  | 74.14  |
| 2007   |               | 74.43  | 74.61  | 74.68  | 74.69  | 74.68  | 74.63  | 74.52  | 74.40  | 74.25  | 74.14  | 74.20  | 74.43  |
| 2008   |               | 74.88  | 75.52  | 76.36  | 77.39  | 78.53  | 79.67  | 80.68  | 81.38  | 81.62  | 81.29  | 80.31  | 78.65  |
| 2009   |               | 76.48  | 74.21  | 72.02  | 70.02  | 68.28  | 66.89  | 66.03  | 65.74  | 65.97  | 66.65  | 67.63  | 68.78  |
| 2010   |               | 70.01  | 71.23  | 72.54  | 73.89  | 75.26  | 76.57  | 77.77  | 78.88  | 79.92  | 80.95  | 82.05  | 83.31  |
| 2011   |               | 84.74  | 86.24  | 87.71  | 89.08  | 90.29  | 91.30  | 92.13  | 92.78  | 93.24  | 93.55  | 93.76  | 93.84  |
| 2012   |               | 93.85  | 93.87  | 93.97  | 94.11  | 94.21  | 94.24  | 94.18  | 94.16  | 94.22  | 94.31  | 94.47  | 94.73  |
| 2013   |               | 95.01  | 95.31  | 95.46  | 95.44  | 95.29  | 95.12  | 95.04  | 95.14  | 95.37  | 95.64  | 95.85  | 96.05  |
| 2014   |               | 96.25  | 96.48  | 96.77  | 97.02  | 97.21  | 97.36  | 97.56  | 97.80  | 98.07  | 98.46  | 98.92  | 99.42  |
| 2015   |               | 99.93  | 100.35 | 100.63 | 100.84 | 101.04 | 101.24 | 101.41 | 101.49 | 101.47 | 101.35 | 101.22 | 101.04 |
| 2016   |               | 100.71 | 100.12 | 99.40  | 98.68  | 98.07  | 97.64  | 97.42  | 97.48  | 97.74  | 98.18  | 98.82  | 99.66  |
| 2017   |               | 100.64 | 101.68 | 102.63 | 103.35 | 103.75 | 103.83 | 103.93 | 104.10 | 104.40 | 104.82 | 105.30 | 105.79 |
| 2018   |               | 106.32 | 106.79 | 107.03 | 107.27 | 107.59 | 108.02 | 108.55 | 109.16 | 109.88 | 110.76 | 111.80 | 112.73 |
| 2019   |               | 113.18 | 113.16 | 112.84 | 112.42 | 112.06 | 111.75 | 111.53 | 111.39 | 111.30 | 111.21 | 111.12 | 110.99 |
| 2020   |               | 110.71 | 110.38 | 109.92 | 109.37 | 108.80 |        |        |        |        |        |        |        |

表 2.6 落後指標不含趨勢指數 Trend-adjusted Lagging Index

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982   |               | 104.32 | 105.83 | 106.94 | 107.45 | 107.27 | 106.40 | 104.78 | 102.73 | 100.41 | 98.21  | 96.27  | 94.64  |
| 1983   |               | 93.20  | 92.07  | 91.32  | 91.09  | 91.42  | 92.17  | 93.09  | 93.95  | 94.75  | 95.67  | 96.75  | 98.00  |
| 1984   |               | 99.36  | 100.73 | 101.78 | 102.44 | 102.90 | 103.43 | 104.06 | 104.77 | 105.60 | 106.43 | 107.25 | 107.85 |
| 1985   |               | 108.07 | 107.92 | 107.41 | 106.75 | 106.14 | 105.52 | 104.82 | 104.02 | 102.96 | 101.77 | 100.59 | 99.50  |
| 1986   |               | 98.47  | 97.42  | 96.37  | 95.53  | 94.86  | 94.32  | 93.91  | 93.69  | 93.68  | 93.90  | 94.23  | 94.57  |
| 1987   |               | 94.80  | 95.01  | 95.32  | 95.76  | 96.29  | 96.88  | 97.46  | 97.77  | 97.96  | 98.22  | 98.75  | 99.63  |
| 1988   |               | 100.74 | 101.00 | 100.97 | 100.59 | 99.99  | 99.29  | 98.47  | 97.60  | 96.86  | 96.38  | 96.27  | 96.68  |
| 1989   |               | 97.66  | 99.12  | 100.94 | 102.87 | 104.20 | 104.80 | 104.95 | 104.96 | 105.01 | 105.40 | 106.24 | 107.71 |
| 1990   |               | 109.47 | 110.73 | 110.99 | 110.15 | 108.37 | 106.01 | 103.13 | 99.88  | 96.69  | 94.17  | 92.72  | 92.46  |
| 1991   |               | 93.16  | 94.40  | 95.61  | 96.49  | 96.93  | 96.90  | 96.42  | 95.74  | 95.15  | 94.97  | 95.48  | 96.55  |
| 1992   |               | 97.90  | 99.11  | 100.07 | 100.86 | 101.47 | 101.77 | 101.71 | 101.51 | 101.33 | 101.34 | 101.65 | 102.16 |
| 1993   |               | 102.54 | 102.57 | 102.29 | 101.77 | 101.10 | 100.35 | 99.64  | 99.20  | 99.11  | 99.33  | 99.76  | 100.25 |
| 1994   |               | 100.62 | 100.74 | 100.53 | 100.28 | 100.23 | 100.43 | 100.75 | 100.98 | 100.89 | 100.53 | 100.11 | 99.79  |
| 1995   |               | 99.57  | 99.53  | 99.75  | 100.19 | 100.83 | 101.66 | 102.58 | 103.42 | 103.90 | 103.97 | 103.73 | 103.29 |
| 1996   |               | 102.65 | 101.81 | 100.81 | 99.65  | 98.40  | 97.15  | 95.94  | 94.86  | 93.98  | 93.39  | 93.20  | 93.46  |
| 1997   |               | 94.06  | 94.82  | 95.41  | 96.04  | 96.82  | 97.80  | 98.85  | 99.94  | 101.00 | 102.05 | 103.04 | 103.91 |
| 1998   |               | 104.53 | 104.78 | 104.92 | 104.90 | 104.70 | 104.27 | 103.66 | 102.90 | 102.09 | 101.23 | 100.34 | 99.44  |
| 1999   |               | 98.52  | 97.56  | 96.70  | 96.06  | 95.78  | 95.85  | 96.15  | 96.66  | 97.33  | 98.11  | 99.10  | 100.21 |
| 2000   |               | 101.24 | 102.14 | 102.79 | 103.33 | 103.85 | 104.38 | 104.98 | 105.64 | 106.33 | 107.12 | 107.85 | 108.33 |
| 2001   |               | 108.41 | 108.12 | 107.51 | 106.67 | 105.65 | 104.47 | 103.12 | 101.63 | 100.16 | 98.81  | 97.71  | 96.87  |
| 2002   |               | 96.18  | 95.54  | 95.01  | 94.68  | 94.58  | 94.67  | 94.85  | 95.05  | 95.22  | 95.32  | 95.34  | 95.31  |
| 2003   |               | 95.27  | 95.34  | 95.47  | 95.56  | 95.51  | 95.27  | 94.94  | 94.59  | 94.26  | 94.03  | 93.94  | 94.02  |
| 2004   |               | 94.30  | 94.93  | 95.84  | 96.83  | 97.80  | 98.71  | 99.55  | 100.37 | 101.25 | 102.13 | 102.94 | 103.48 |
| 2005   |               | 103.61 | 103.29 | 102.78 | 102.26 | 101.79 | 101.38 | 101.05 | 100.83 | 100.75 | 100.75 | 100.82 | 100.93 |
| 2006   |               | 101.06 | 101.28 | 101.54 | 101.80 | 102.00 | 102.11 | 102.19 | 102.30 | 102.49 | 102.73 | 102.98 | 103.21 |
| 2007   |               | 103.34 | 103.35 | 103.23 | 103.04 | 102.84 | 102.61 | 102.31 | 102.02 | 101.71 | 101.47 | 101.47 | 101.73 |
| 2008   |               | 102.30 | 103.15 | 104.27 | 105.65 | 107.19 | 108.73 | 110.07 | 110.97 | 111.23 | 110.67 | 109.19 | 106.75 |
| 2009   |               | 103.58 | 100.24 | 96.98  | 93.95  | 91.23  | 88.96  | 87.38  | 86.50  | 86.30  | 86.64  | 87.34  | 88.23  |
| 2010   |               | 89.17  | 90.08  | 91.06  | 92.08  | 93.10  | 94.03  | 94.81  | 95.48  | 96.06  | 96.63  | 97.30  | 98.15  |
| 2011   |               | 99.21  | 100.36 | 101.48 | 102.49 | 103.34 | 103.96 | 104.40 | 104.66 | 104.71 | 104.62 | 104.43 | 104.12 |
| 2012   |               | 103.74 | 103.39 | 103.14 | 102.96 | 102.74 | 102.45 | 102.08 | 101.76 | 101.54 | 101.35 | 101.25 | 101.26 |
| 2013   |               | 101.29 | 101.35 | 101.25 | 100.97 | 100.56 | 100.15 | 99.82  | 99.69  | 99.69  | 99.74  | 99.74  | 99.73  |
| 2014   |               | 99.72  | 99.75  | 99.84  | 99.90  | 99.91  | 99.88  | 99.91  | 99.98  | 100.11 | 100.34 | 100.67 | 101.04 |
| 2015   |               | 101.42 | 101.72 | 101.87 | 101.96 | 102.04 | 102.11 | 102.16 | 102.11 | 101.94 | 101.68 | 101.40 | 101.05 |
| 2016   |               | 100.54 | 99.77  | 98.87  | 97.95  | 97.14  | 96.49  | 96.05  | 95.87  | 95.89  | 96.07  | 96.44  | 97.01  |
| 2017   |               | 97.69  | 98.43  | 99.07  | 99.49  | 99.59  | 99.38  | 99.20  | 99.08  | 99.09  | 99.22  | 99.40  | 99.60  |
| 2018   |               | 99.84  | 100.03 | 100.00 | 99.98  | 100.05 | 100.21 | 100.48 | 100.83 | 101.27 | 101.87 | 102.62 | 103.27 |
| 2019   |               | 103.48 | 103.27 | 102.79 | 102.22 | 101.70 | 101.24 | 100.86 | 100.56 | 100.31 | 100.05 | 99.81  | 99.53  |
| 2020   |               | 99.11  | 98.66  | 98.09  | 97.43  | 96.77  |        |        |        |        |        |        |        |

## 二、歷年景氣對策信號

### Monitoring Indicators

表 2.7 景氣對策信號綜合判斷分數

Total Scores of Monitoring Indicators Since 1968

| 月 MONTH<br>年 YEAR | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 9  | 10 | 11 | 12 |
|-------------------|----|----|----|----|----|----|----|----|----|----|----|----|
| 1968              | 37 | 39 | 41 | 42 | 43 | 44 | 44 | 45 | 42 | 38 | 37 | 32 |
| 1969              | 31 | 31 | 31 | 31 | 31 | 33 | 34 | 34 | 35 | 34 | 34 | 35 |
| 1970              | 36 | 34 | 34 | 34 | 35 | 35 | 36 | 36 | 37 | 36 | 35 | 35 |
| 1971              | 34 | 35 | 34 | 33 | 32 | 34 | 34 | 34 | 36 | 37 | 38 | 40 |
| 1972              | 39 | 38 | 38 | 36 | 36 | 36 | 37 | 39 | 40 | 40 | 40 | 43 |
| 1973              | 44 | 45 | 44 | 46 | 47 | 50 | 52 | 52 | 52 | 53 | 54 | 54 |
| 1974              | 55 | 50 | 45 | 36 | 32 | 28 | 27 | 24 | 21 | 20 | 19 | 19 |
| 1975              | 17 | 16 | 15 | 17 | 20 | 23 | 31 | 36 | 38 | 40 | 46 | 44 |
| 1976              | 41 | 40 | 40 | 38 | 33 | 35 | 35 | 32 | 34 | 28 | 29 | 24 |
| 1977              | 17 | 20 | 20 | 25 | 27 | 27 | 31 | 29 | 37 | 37 | 37 | 35 |
| 1978              | 43 | 33 | 45 | 45 | 51 | 49 | 53 | 53 | 53 | 47 | 50 | 44 |
| 1979              | 38 | 49 | 43 | 37 | 32 | 36 | 30 | 28 | 32 | 31 | 26 | 26 |
| 1980              | 38 | 35 | 28 | 29 | 29 | 26 | 33 | 29 | 28 | 32 | 31 | 30 |
| 1981              | 30 | 24 | 29 | 31 | 27 | 25 | 25 | 24 | 19 | 18 | 17 | 21 |
| 1982              | 19 | 20 | 20 | 19 | 17 | 17 | 17 | 19 | 18 | 17 | 19 | 17 |
| 1983              | 16 | 19 | 18 | 29 | 31 | 38 | 37 | 39 | 38 | 36 | 42 | 35 |
| 1984              | 42 | 39 | 37 | 34 | 37 | 30 | 30 | 27 | 25 | 28 | 21 | 21 |
| 1985              | 16 | 19 | 14 | 14 | 14 | 12 | 12 | 13 | 14 | 15 | 15 | 22 |
| 1986              | 21 | 19 | 33 | 28 | 29 | 37 | 34 | 39 | 36 | 36 | 38 | 37 |
| 1987              | 36 | 40 | 32 | 41 | 39 | 38 | 34 | 36 | 37 | 31 | 35 | 32 |
| 1988              | 29 | 33 | 28 | 27 | 31 | 30 | 30 | 31 | 28 | 29 | 33 | 32 |
| 1989              | 36 | 34 | 40 | 39 | 34 | 30 | 32 | 27 | 24 | 25 | 24 | 25 |
| 1990              | 23 | 27 | 21 | 20 | 17 | 14 | 17 | 17 | 18 | 21 | 20 | 15 |
| 1991              | 20 | 19 | 19 | 20 | 23 | 24 | 29 | 27 | 27 | 30 | 30 | 28 |
| 1992              | 29 | 29 | 28 | 28 | 24 | 25 | 25 | 25 | 22 | 25 | 21 | 24 |
| 1993              | 19 | 23 | 24 | 20 | 20 | 17 | 21 | 22 | 23 | 24 | 21 | 27 |
| 1994              | 32 | 29 | 26 | 30 | 30 | 32 | 30 | 33 | 34 | 36 | 39 | 31 |
| 1995              | 30 | 34 | 30 | 29 | 28 | 25 | 23 | 21 | 22 | 15 | 13 | 16 |
| 1996              | 18 | 18 | 13 | 21 | 15 | 17 | 19 | 20 | 24 | 22 | 26 | 28 |
| 1997              | 26 | 24 | 31 | 24 | 24 | 28 | 30 | 26 | 31 | 26 | 28 | 29 |
| 1998              | 23 | 27 | 25 | 20 | 19 | 20 | 16 | 22 | 18 | 16 | 19 | 14 |
| 1999              | 18 | 17 | 16 | 20 | 22 | 25 | 24 | 23 | 19 | 26 | 26 | 28 |
| 2000              | 32 | 30 | 29 | 28 | 29 | 27 | 26 | 28 | 28 | 23 | 17 | 16 |
| 2001              | 10 | 10 | 10 | 9  | 9  | 9  | 9  | 11 | 9  | 9  | 10 | 15 |
| 2002              | 15 | 15 | 20 | 26 | 25 | 25 | 29 | 24 | 29 | 23 | 26 | 24 |
| 2003              | 20 | 22 | 17 | 14 | 14 | 20 | 24 | 26 | 29 | 31 | 30 | 34 |
| 2004              | 35 | 34 | 36 | 37 | 39 | 36 | 35 | 33 | 32 | 29 | 28 | 26 |
| 2005              | 23 | 23 | 22 | 20 | 18 | 20 | 19 | 23 | 23 | 24 | 24 | 27 |
| 2006              | 28 | 28 | 23 | 23 | 24 | 21 | 21 | 22 | 22 | 20 | 21 | 16 |
| 2007              | 18 | 19 | 23 | 18 | 20 | 25 | 30 | 30 | 32 | 32 | 28 | 29 |
| 2008              | 29 | 27 | 26 | 27 | 22 | 20 | 16 | 18 | 12 | 12 | 11 | 9  |
| 2009              | 9  | 10 | 10 | 11 | 12 | 17 | 18 | 18 | 20 | 26 | 37 | 37 |
| 2010              | 38 | 38 | 39 | 39 | 37 | 37 | 38 | 38 | 37 | 34 | 32 | 34 |
| 2011              | 34 | 34 | 31 | 29 | 27 | 25 | 23 | 20 | 21 | 19 | 16 | 14 |
| 2012              | 13 | 15 | 14 | 14 | 15 | 15 | 16 | 15 | 20 | 19 | 21 | 22 |
| 2013              | 19 | 20 | 18 | 17 | 19 | 23 | 20 | 20 | 20 | 21 | 21 | 24 |
| 2014              | 22 | 25 | 25 | 29 | 24 | 26 | 27 | 29 | 27 | 24 | 25 | 22 |
| 2015              | 23 | 24 | 22 | 16 | 18 | 16 | 14 | 14 | 14 | 15 | 15 | 14 |
| 2016              | 14 | 16 | 16 | 17 | 20 | 20 | 23 | 25 | 23 | 24 | 26 | 28 |
| 2017              | 29 | 28 | 24 | 21 | 20 | 22 | 22 | 25 | 28 | 23 | 23 | 22 |
| 2018              | 20 | 24 | 23 | 26 | 29 | 22 | 26 | 24 | 22 | 22 | 17 | 16 |
| 2019              | 20 | 17 | 20 | 21 | 18 | 21 | 22 | 20 | 19 | 19 | 24 | 27 |
| 2020              | 25 | 24 | 20 | 19 | 18 |    |    |    |    |    |    |    |

註：燈號首次發布及歷次修訂時間：

|                       |            |     |                         |
|-----------------------|------------|-----|-------------------------|
| 1977 年首次發布，回溯至 1968 年 | (12 項構成指標) |     |                         |
| 第一次 1978 年 1 月起適用     | (12 項構成指標) | 第五次 | 2001 年 1 月起適用 (9 項構成指標) |
| 第二次 1984 年 1 月起適用     | (9 項構成指標)  | 第六次 | 2007 年 7 月起適用 (9 項構成指標) |
| 第三次 1989 年 1 月起適用     | (9 項構成指標)  | 第七次 | 2013 年 7 月起適用 (9 項構成指標) |
| 第四次 1995 年 1 月起適用     | (9 項構成指標)  | 第八次 | 2018 年 7 月起適用 (9 項構成指標) |

Note: The monitoring indicator system was first published in 1977 with a total of 12 indicators. The series was backtracked to 1968 at the same time. The system has been revised eight times: in January 1978 (12 indicators), January 1984 (9 indicators), January 1989 (9 indicators), January 1995 (9 indicators), January 2001 (9 indicators), July 2007 (9 indicators), July 2013 (9 indicators) and July 2018(9 indicators).

| 月 MONTH<br>年 YEAR | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|-------------------|---|---|---|---|---|---|---|---|---|----|----|----|
| 2000              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2001              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2002              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2003              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2004              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2005              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2006              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2007              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2008              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2009              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2010              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2011              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2012              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2013              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2014              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2015              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2016              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2017              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2018              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2019              |   |   |   |   |   |   |   |   |   |    |    |    |
| 2020              |   |   |   |   |   |   |   |   |   |    |    |    |

圖 2.1 2000 年以來景氣對策信號 Monitoring Indicators Since 2000

### 三、歷年各構成項目原始數值<sup>2</sup>

## Original Data for Components Series

外銷訂單動向指數(以家數計) Diffusion Index of export orders(by number of firms)

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2000   |               | 37.39 | 67.59 | 53.78 | 52.96 | 49.86 | 49.24 | 49.81 | 51.07 | 49.00 | 46.17 | 40.78 | 33.15 |
| 2001   |               | 55.28 | 55.39 | 47.99 | 44.57 | 43.28 | 40.94 | 43.51 | 43.30 | 42.95 | 42.16 | 42.25 | 42.77 |
| 2002   |               | 36.09 | 65.29 | 53.24 | 50.76 | 47.23 | 46.13 | 46.10 | 48.24 | 49.48 | 45.49 | 41.07 | 41.33 |
| 2003   |               | 41.10 | 62.28 | 50.00 | 42.21 | 46.27 | 48.00 | 49.68 | 52.27 | 51.48 | 48.54 | 45.68 | 36.08 |
| 2004   |               | 56.87 | 57.70 | 52.21 | 50.55 | 48.97 | 49.27 | 47.53 | 50.57 | 48.97 | 47.33 | 43.18 | 41.67 |
| 2005   |               | 37.52 | 63.49 | 52.16 | 50.78 | 49.58 | 47.93 | 49.67 | 51.98 | 49.50 | 47.64 | 45.68 | 38.59 |
| 2006   |               | 45.71 | 62.88 | 51.70 | 51.97 | 48.92 | 47.40 | 49.54 | 50.29 | 49.56 | 49.35 | 44.17 | 43.19 |
| 2007   |               | 32.39 | 66.32 | 52.32 | 52.35 | 48.97 | 50.12 | 49.06 | 51.14 | 50.58 | 49.04 | 45.49 | 41.28 |
| 2008   |               | 35.41 | 63.22 | 53.41 | 51.13 | 47.43 | 46.86 | 46.27 | 47.02 | 42.84 | 33.70 | 28.36 | 24.14 |
| 2009   |               | 42.40 | 49.33 | 49.45 | 47.98 | 48.51 | 48.52 | 48.49 | 51.55 | 48.99 | 46.60 | 47.89 | 45.43 |
| 2010   |               | 34.87 | 66.66 | 53.97 | 50.51 | 48.88 | 48.24 | 47.76 | 48.87 | 47.78 | 46.23 | 45.80 | 42.24 |
| 2011   |               | 38.14 | 67.12 | 51.98 | 49.97 | 48.74 | 47.64 | 46.70 | 47.40 | 43.56 | 40.48 | 40.10 | 31.20 |
| 2012   |               | 55.76 | 58.60 | 50.99 | 49.20 | 46.80 | 46.25 | 45.48 | 45.10 | 44.43 | 42.39 | 42.17 | 42.30 |
| 2013   |               | 33.23 | 67.36 | 53.49 | 51.20 | 48.24 | 48.54 | 48.23 | 47.65 | 48.36 | 44.79 | 45.25 | 42.15 |
| 2014   |               | 44.39 | 63.24 | 53.20 | 51.85 | 50.27 | 50.09 | 50.34 | 51.07 | 49.29 | 46.21 | 45.78 | 44.97 |
| 2015   |               | 31.97 | 66.81 | 54.05 | 49.82 | 50.07 | 48.55 | 46.13 | 46.92 | 46.83 | 44.55 | 44.88 | 42.89 |
| 2016   |               | 30.89 | 64.65 | 51.35 | 49.61 | 50.45 | 48.59 | 49.89 | 49.47 | 49.58 | 49.93 | 47.05 | 38.11 |
| 2017   |               | 46.60 | 63.04 | 50.33 | 52.26 | 50.57 | 48.62 | 50.79 | 50.19 | 48.34 | 48.66 | 48.17 | 46.50 |
| 2018   |               | 31.32 | 67.84 | 50.97 | 53.86 | 50.92 | 50.37 | 49.73 | 48.81 | 47.75 | 45.42 | 44.66 | 43.53 |
| 2019   |               | 31.67 | 67.14 | 51.59 | 50.95 | 48.39 | 48.93 | 47.36 | 46.81 | 47.76 | 45.64 | 45.87 | 37.13 |
| 2020   |               | 40.12 | 50.53 | 34.33 | 39.30 | 46.52 |       |       |       |       |       |       |       |

貨幣總計數 M1B Monetary Aggregates, M1B

單位:新台幣百萬元 NT\$mil.

| 月<br>年 | ONTH<br>YEAR | 1        | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9        | 10       | 11       | 12       |
|--------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1982   |              | 466246   | 451067   | 437405   | 431695   | 435767   | 445140   | 461848   | 466361   | 468204   | 475246   | 477222   | 482837   |
| 1983   |              | 501701   | 544781   | 519458   | 518576   | 528494   | 538489   | 558064   | 553147   | 561411   | 562344   | 563345   | 575086   |
| 1984   |              | 614553   | 627656   | 601495   | 596948   | 603302   | 616527   | 625033   | 625584   | 632139   | 627613   | 629929   | 638882   |
| 1985   |              | 655524   | 705514   | 671844   | 655432   | 651254   | 652176   | 667292   | 665514   | 673934   | 685835   | 696199   | 711278   |
| 1986   |              | 752285   | 809278   | 794080   | 808363   | 825326   | 853772   | 887807   | 924508   | 959490   | 993674   | 1026761  | 1073740  |
| 1987   |              | 1158747  | 1185403  | 1189298  | 1224741  | 1255199  | 1282249  | 1316199  | 1325474  | 1358285  | 1408758  | 1455904  | 1519513  |
| 1988   |              | 1548616  | 1603637  | 1580514  | 1598903  | 1649192  | 1694748  | 1719904  | 1727320  | 1767807  | 1780170  | 1845344  | 1886373  |
| 1989   |              | 1963114  | 2032137  | 2034608  | 2016064  | 1854583  | 1816600  | 1844620  | 1867491  | 1893902  | 1907374  | 1917357  | 1980253  |
| 1990   |              | 2117923  | 2101585  | 1965843  | 1861746  | 1844389  | 1845297  | 1808683  | 1772144  | 1757147  | 1752143  | 1799589  | 1853816  |
| 1991   |              | 1914041  | 2044902  | 1965328  | 1953449  | 1944926  | 1973682  | 2006136  | 1970661  | 1966523  | 1987431  | 2005034  | 2067124  |
| 1992   |              | 2212803  | 2312909  | 2259316  | 2284729  | 2292186  | 2318620  | 2353480  | 2293810  | 2279985  | 2266861  | 2277818  | 2322009  |
| 1993   |              | 2484377  | 2435291  | 2448818  | 2445389  | 2417351  | 2449209  | 2479522  | 2454415  | 2453256  | 2483863  | 2531709  | 2649344  |
| 1994   |              | 2813922  | 2931838  | 2805022  | 2786332  | 2817011  | 2877271  | 2969066  | 2943171  | 2934716  | 2943694  | 2934485  | 3013751  |
| 1995   |              | 3155430  | 3162787  | 3066668  | 3016614  | 2969034  | 2987275  | 3035364  | 3025048  | 3003864  | 2991929  | 2975964  | 3036011  |
| 1996   |              | 3076051  | 3202157  | 3129801  | 3130426  | 3096622  | 3151967  | 3209363  | 3157648  | 3144863  | 3156026  | 3189028  | 3286160  |
| 1997   |              | 3422529  | 3614247  | 3581834  | 3575579  | 3545977  | 3607114  | 3716127  | 3696487  | 3622176  | 3524877  | 3606792  | 3659831  |
| 1998   |              | 3816728  | 3848355  | 3756972  | 3681412  | 3619199  | 3636728  | 3679542  | 3598897  | 3585479  | 3597654  | 3676799  | 3764718  |
| 1999   |              | 3804116  | 3965157  | 3907914  | 3954220  | 3953203  | 4049490  | 4151361  | 4098763  | 4140816  | 4150704  | 4160477  | 4294804  |
| 2000   |              | 4533227  | 4720709  | 4684619  | 4692772  | 4527054  | 4482974  | 4455136  | 4424175  | 4379408  | 4272419  | 4294833  | 4310639  |
| 2001   |              | 4536008  | 4524941  | 4426720  | 4371688  | 4293465  | 4294111  | 4334122  | 4360289  | 4392085  | 4413863  | 4509607  | 4772535  |
| 2002   |              | 5033208  | 5241659  | 5204750  | 5215144  | 5186293  | 5168889  | 5201535  | 5191520  | 5189514  | 5154903  | 5196291  | 5301216  |
| 2003   |              | 5514531  | 5602602  | 5505821  | 5530349  | 5553589  | 5642313  | 5782208  | 5902193  | 6027929  | 6136262  | 6188106  | 6260837  |
| 2004   |              | 6648179  | 6746610  | 6813437  | 6879153  | 6861427  | 6782330  | 6880030  | 6966890  | 7041045  | 7038708  | 7048166  | 7159289  |
| 2005   |              | 7249343  | 7425017  | 7374745  | 7299114  | 7266716  | 7267275  | 7408365  | 7495374  | 7484997  | 7417792  | 7431724  | 7629081  |
| 2006   |              | 7857896  | 7839561  | 7689942  | 7697055  | 7781504  | 7646356  | 7639747  | 7703218  | 7838040  | 7855105  | 7863529  | 8038369  |
| 2007   |              | 8207011  | 8415492  | 8322281  | 8333056  | 8299337  | 8222472  | 8337807  | 8366052  | 8337625  | 8300077  | 8204548  | 8124614  |
| 2008   |              | 8182614  | 8261032  | 8201611  | 8194778  | 8204585  | 7972412  | 7856834  | 7921254  | 7929770  | 7961841  | 7913218  | 7949326  |
| 2009   |              | 8327910  | 8483983  | 8647538  | 8973412  | 9266786  | 9330463  | 9478288  | 9674827  | 9793938  | 10004967 | 10178101 | 10358257 |
| 2010   |              | 10507106 | 10628208 | 10512754 | 10581711 | 10625864 | 10564263 | 10662484 | 10863857 | 10984286 | 11010041 | 11112796 | 11266159 |
| 2011   |              | 11489795 | 11627294 | 11481607 | 11445860 | 11475670 | 11415910 | 11473352 | 11672465 | 11674272 | 11573259 | 11581989 | 11661953 |
| 2012   |              | 11933630 | 11957169 | 11879831 | 11877381 | 11847406 | 11779452 | 11804006 | 11991185 | 12065210 | 11985949 | 12005063 | 12234362 |
| 2013   |              | 12407945 | 12634244 | 12595646 | 12556675 | 12681028 | 12709184 | 12822892 | 12988059 | 13036629 | 13014770 | 13068044 | 13274088 |
| 2014   |              | 13639696 | 13723996 | 13712635 | 13699653 | 13713754 | 13657227 | 13804385 | 13970453 | 13996471 | 13948695 | 13976530 | 14189364 |
| 2015   |              | 14326278 | 14564263 | 14517099 | 14501393 | 14561211 | 14488540 | 14586258 | 14789586 | 14923309 | 14890569 | 14917407 | 15093681 |
| 2016   |              | 15317647 | 15453965 | 15411180 | 15415157 | 15479035 | 15391712 | 15496601 | 15747945 | 15872722 | 15835378 | 15895721 | 16001058 |
| 2017   |              | 16244054 | 16238168 | 16114960 | 16064145 | 16088751 | 16074104 | 16265513 | 16552266 | 16589043 | 16564701 | 16594359 | 16645671 |
| 2018   |              | 17648718 | 17075537 | 16994742 | 16963770 | 17110043 | 17022644 | 17201629 | 17414867 | 17454864 | 17444488 | 17438972 | 17592801 |
| 2019   |              | 17845836 | 18095040 | 18162075 | 18261561 | 18347344 | 18274387 | 18463162 | 18726826 | 18744555 | 18663224 | 18740366 | 18901441 |
| 2020   |              | 19203394 | 19360834 | 19437733 | 19630514 | 19779854 |          |          |          |          |          |          |          |

<sup>2</sup> 製造業營業氣候測驗點係台灣經濟研究院調查編製、發布、承 該院概允無償提供本會編製景氣指標使用、為尊重 該院對製造業營業氣候測驗點之智慧財產權，其歷年各月資料未納入。



股價指數 TAIEX Average Closing Price

1966=100

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982   |               | 537   | 528   | 497   | 482   | 474   | 459   | 458   | 437   | 465   | 472   | 473   | 444   |
| 1983   |               | 448   | 465   | 559   | 675   | 678   | 695   | 744   | 709   | 729   | 710   | 712   | 727   |
| 1984   |               | 793   | 864   | 882   | 900   | 932   | 900   | 890   | 908   | 878   | 858   | 817   | 847   |
| 1985   |               | 823   | 786   | 793   | 757   | 734   | 710   | 670   | 657   | 700   | 739   | 771   | 808   |
| 1986   |               | 856   | 923   | 961   | 910   | 915   | 972   | 977   | 892   | 922   | 985   | 1010  | 1012  |
| 1987   |               | 1114  | 1216  | 1312  | 1600  | 1814  | 1736  | 1858  | 2452  | 3567  | 3590  | 2714  | 2648  |
| 1988   |               | 2611  | 3207  | 3346  | 3768  | 4442  | 4951  | 5422  | 7352  | 8039  | 6581  | 6852  | 5857  |
| 1989   |               | 5717  | 6680  | 7318  | 7785  | 8795  | 9497  | 8620  | 9732  | 10403 | 10067 | 10121 | 8658  |
| 1990   |               | 10678 | 11983 | 11223 | 9742  | 7848  | 6157  | 5038  | 4120  | 3238  | 2912  | 3966  | 4400  |
| 1991   |               | 3938  | 4643  | 4781  | 5606  | 5993  | 5870  | 5260  | 4780  | 4669  | 4541  | 4449  | 4439  |
| 1992   |               | 5023  | 5031  | 4908  | 4529  | 4477  | 4588  | 4235  | 3918  | 3633  | 3666  | 3616  | 3634  |
| 1993   |               | 3274  | 3845  | 4598  | 4655  | 4450  | 4196  | 3991  | 4033  | 3862  | 3971  | 4252  | 5089  |
| 1994   |               | 6058  | 5911  | 5375  | 5638  | 5922  | 6001  | 6406  | 6804  | 6974  | 6701  | 6373  | 6844  |
| 1995   |               | 6586  | 6547  | 6485  | 6189  | 5710  | 5510  | 5343  | 4795  | 5019  | 5042  | 4702  | 4989  |
| 1996   |               | 4943  | 4790  | 4897  | 5846  | 5986  | 6264  | 6205  | 6235  | 6429  | 6526  | 6691  | 6882  |
| 1997   |               | 7135  | 7642  | 8166  | 8506  | 8147  | 8605  | 9553  | 9890  | 9112  | 7983  | 7732  | 8148  |
| 1998   |               | 7850  | 8808  | 8976  | 8785  | 8226  | 7540  | 7874  | 7218  | 6832  | 6886  | 7109  | 6832  |
| 1999   |               | 6256  | 5920  | 6677  | 7390  | 7505  | 8055  | 7916  | 7656  | 7977  | 7697  | 7670  | 7919  |
| 2000   |               | 9229  | 9891  | 9338  | 9369  | 8672  | 8753  | 8213  | 7943  | 7069  | 5837  | 5525  | 5072  |
| 2001   |               | 5440  | 5876  | 5703  | 5491  | 5157  | 5049  | 4452  | 4495  | 3949  | 3782  | 4318  | 5264  |
| 2002   |               | 5737  | 5748  | 6058  | 6259  | 5709  | 5429  | 5146  | 4842  | 4462  | 4272  | 4676  | 4621  |
| 2003   |               | 4890  | 4586  | 4449  | 4450  | 4319  | 4870  | 5287  | 5447  | 5680  | 5940  | 5952  | 5853  |
| 2004   |               | 6236  | 6514  | 6658  | 6666  | 5912  | 5758  | 5554  | 5498  | 5866  | 5885  | 5885  | 5967  |
| 2005   |               | 5918  | 6101  | 6104  | 5876  | 5930  | 6221  | 6335  | 6244  | 6067  | 5880  | 6025  | 6377  |
| 2006   |               | 6609  | 6614  | 6501  | 6941  | 7123  | 6548  | 6504  | 6552  | 6782  | 7029  | 7267  | 7630  |
| 2007   |               | 7815  | 7818  | 7689  | 7992  | 8087  | 8580  | 9358  | 8757  | 9069  | 9605  | 8800  | 8309  |
| 2008   |               | 7923  | 7999  | 8440  | 8878  | 8910  | 8180  | 7128  | 7071  | 6204  | 5043  | 4510  | 4496  |
| 2009   |               | 4475  | 4477  | 4926  | 5724  | 6586  | 6496  | 6835  | 6856  | 7321  | 7589  | 7612  | 7837  |
| 2010   |               | 8099  | 7432  | 7775  | 8052  | 7526  | 7383  | 7639  | 7884  | 8040  | 8210  | 8350  | 8777  |
| 2011   |               | 8971  | 8743  | 8575  | 8861  | 8911  | 8749  | 8681  | 7763  | 7385  | 7345  | 7275  | 6969  |
| 2012   |               | 7177  | 7856  | 8020  | 7621  | 7357  | 7143  | 7187  | 7410  | 7610  | 7438  | 7256  | 7631  |
| 2013   |               | 7759  | 7933  | 7907  | 7893  | 8272  | 7989  | 8102  | 7932  | 8193  | 8366  | 8237  | 8431  |
| 2014   |               | 8567  | 8496  | 8687  | 8900  | 8936  | 9229  | 9474  | 9266  | 9229  | 8819  | 9016  | 9109  |
| 2015   |               | 9282  | 9506  | 9611  | 9680  | 9689  | 9355  | 8964  | 8156  | 8206  | 8551  | 8503  | 8298  |
| 2016   |               | 7871  | 8247  | 8688  | 8568  | 8235  | 8595  | 8900  | 9094  | 9131  | 9274  | 9098  | 9245  |
| 2017   |               | 9352  | 9674  | 9796  | 9801  | 9994  | 10259 | 10426 | 10436 | 10501 | 10684 | 10743 | 10501 |
| 2018   |               | 11005 | 10718 | 10904 | 10796 | 10818 | 10987 | 10840 | 10909 | 10884 | 10088 | 9821  | 9747  |
| 2019   |               | 9765  | 10210 | 10445 | 10892 | 10574 | 10620 | 10846 | 10469 | 10816 | 11140 | 11559 | 11854 |
| 2020   |               | 11962 | 11624 | 10138 | 10329 | 10877 |       |       |       |       |       |       |       |

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

單位：%

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982   |               | -0.56 | -0.56 | 0.73  | 0.01  | -0.87 | 0.02  | 0.67  | -0.14 | -0.43 | -0.70 | -0.02 | 0.28  |
| 1983   |               | 1.12  | -0.45 | -0.11 | 0.08  | 0.99  | 1.10  | 6.81  | -3.17 | -0.88 | 0.65  | 1.05  | 1.33  |
| 1984   |               | 0.25  | -0.43 | 0.54  | 0.83  | 1.13  | 0.70  | 2.45  | 0.06  | -0.78 | -0.04 | -0.26 | 0.33  |
| 1985   |               | 1.86  | -0.45 | -0.20 | -0.15 | -0.07 | 0.08  | 0.57  | -0.23 | -0.72 | -0.24 | 0.23  | 0.44  |
| 1986   |               | 1.18  | -0.06 | 0.69  | 0.26  | 0.28  | 0.85  | 1.85  | -0.06 | -0.41 | 0.16  | 0.05  | 0.49  |
| 1987   |               | 0.38  | -0.41 | -0.24 | -0.10 | 0.13  | 0.88  | 3.74  | -0.23 | -0.65 | 0.16  | -0.15 | 0.27  |
| 1988   |               | 0.40  | -0.79 | -0.08 | 0.09  | 0.12  | 0.40  | 4.00  | -0.20 | -0.98 | -0.35 | 0.07  | 0.23  |
| 1989   |               | -0.10 | -0.91 | -0.41 | -0.14 | -0.33 | 0.34  | 3.88  | -0.18 | -1.55 | -0.37 | -0.36 | -0.22 |
| 1990   |               | -0.55 | -1.01 | -0.60 | -0.41 | -0.03 | 0.51  | 2.04  | -0.04 | -0.42 | -0.26 | -0.10 | -0.09 |
| 1991   |               | 0.17  | -1.14 | -0.20 | -0.16 | 0.12  | 0.25  | 2.43  | 0.57  | 0.04  | 0.73  | 0.80  | 0.55  |
| 1992   |               | 0.50  | -0.56 | -0.10 | -0.08 | 0.20  | 0.76  | 2.27  | 0.29  | -0.17 | 0.26  | 0.53  | 0.45  |
| 1993   |               | -0.56 | -0.14 | -0.23 | 0.09  | 0.12  | 0.78  | 2.11  | 0.56  | 0.10  | 0.30  | 0.29  | 0.48  |
| 1994   |               | 0.30  | -0.30 | 0.24  | 0.01  | 0.15  | 0.54  | 2.04  | 0.54  | 0.21  | 0.59  | 0.33  | 0.47  |
| 1995   |               | -0.17 | -0.32 | 0.25  | 0.00  | 0.05  | 0.64  | 1.17  | 0.28  | -0.32 | -0.29 | -0.10 | -0.12 |
| 1996   |               | -0.24 | -1.10 | -0.30 | -0.47 | -0.38 | 0.06  | 1.03  | -0.25 | -0.31 | 0.13  | 0.07  | 0.02  |
| 1997   |               | -0.18 | -0.59 | 0.64  | 0.30  | 0.40  | 0.43  | 1.08  | 0.08  | 0.04  | 0.28  | 0.08  | 0.27  |
| 1998   |               | -0.27 | -0.13 | -0.22 | -0.15 | -0.13 | -0.20 | 0.51  | -0.12 | -0.37 | -0.17 | -0.11 | -0.12 |
| 1999   |               | 0.09  | -0.34 | 0.20  | 0.16  | 0.38  | 0.53  | 0.80  | 0.13  | -0.33 | 0.44  | 0.28  | 0.26  |
| 2000   |               | 0.07  | -0.28 | 0.21  | 0.15  | 0.08  | 0.06  | 0.53  | 0.13  | -0.38 | -0.02 | -0.21 | -0.31 |
| 2001   |               | -0.67 | -0.58 | -0.58 | -0.60 | -0.44 | -0.63 | -0.10 | -0.49 | -0.67 | -0.52 | -0.18 | -0.07 |
| 2002   |               | -0.21 | -0.11 | 0.17  | 0.16  | 0.16  | 0.45  | 0.85  | 0.30  | -0.09 | 0.12  | 0.28  | 0.32  |
| 2003   |               | 0.01  | -0.15 | 0.18  | 0.01  | -0.08 | 0.17  | 0.69  | 0.33  | 0.31  | 0.57  | 0.42  | 0.46  |
| 2004   |               | -0.20 | 0.30  | 0.37  | 0.39  | 0.47  | 0.68  | 1.06  | 0.22  | -0.15 | 0.28  | 0.23  | 0.18  |
| 2005   |               | 0.27  | -0.37 | 0.07  | 0.17  | 0.16  | 0.29  | 0.90  | 0.34  | 0.00  | 0.29  | 0.28  | 0.19  |
| 2006   |               | 0.13  | -0.14 | 0.18  | 0.13  | 0.24  | 0.33  | 0.77  | 0.37  | 0.07  | 0.16  | 0.21  | 0.16  |
| 2007   |               | 0.18  | -0.26 | 0.20  | 0.01  | 0.19  | 0.10  | 1.00  | 0.22  | -0.07 | 0.26  | 0.29  | 0.26  |
| 2008   |               | 0.11  | -0.35 | 0.26  | 0.10  | 0.12  | 0.24  | 0.71  | 0.06  | -0.28 | -0.37 | -0.69 | -1.36 |
| 2009   |               | -1.38 | -0.86 | -0.32 | -0.21 | -0.12 | 0.24  | 0.42  | 0.36  | 0.25  | 0.27  | 0.43  | 0.41  |
| 2010   |               | 0.32  | -0.26 | 0.58  | 0.35  | 0.38  | 0.31  | 0.94  | 0.21  | 0.21  | 0.27  | 0.38  | 0.26  |
| 2011   |               | 0.13  | -0.10 | 0.47  | 0.17  | 0.35  | 0.38  | 0.84  | 0.17  | -0.02 | 0.15  | 0.18  | 0.14  |
| 2012   |               | -0.07 | 0.03  | 0.20  | 0.06  | 0.19  | 0.18  | 0.52  | 0.16  | 0.03  | 0.09  | 0.11  | 0.19  |
| 2013   |               | 0.11  | -0.24 | 0.21  | 0.08  | 0.15  | 0.15  | 0.73  | 0.21  | 0.09  | 0.21  | 0.29  | 0.11  |
| 2014   |               | 0.09  | -0.04 | 0.22  | 0.21  | 0.23  | 0.20  | 0.80  | 0.27  | 0.00  | 0.17  | 0.18  | 0.13  |
| 2015   |               | 0.19  | -0.29 | 0.31  | 0.07  | 0.18  | 0.12  | 0.64  | 0.13  | -0.09 | 0.09  | 0.16  | 0.13  |
| 2016   |               | 0.10  | -0.20 | 0.10  | 0.05  | 0.10  | 0.12  | 0.53  | 0.16  | -0.04 | 0.13  | 0.22  | 0.16  |
| 2017   |               | 0.08  | -0.09 | 0.20  | 0.10  | 0.12  | 0.20  | 0.63  | 0.13  | -0.04 | 0.11  | 0.22  | 0.11  |
| 2018   |               | 0.13  | -0.33 | 0.14  | 0.02  | 0.09  | 0.06  | 0.64  | 0.10  | -0.10 | 0.14  | 0.17  | 0.10  |
| 2019   |               | 0.11  | -0.28 | 0.11  | 0.05  | 0.07  | 0.06  | 0.61  | 0.05  | -0.04 | 0.09  | 0.18  | 0.08  |
| 2020   |               | -0.33 | -0.16 | -0.22 | -0.45 | -0.16 |       |       |       |       |       |       |       |

# 建築物開工樓地板面積 New housing construction started

單位：千平方公尺 thous.m<sup>2</sup>

| 月<br>年 | MONTH<br>YEAR | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   |
|--------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2009   |               | 718  | 1114 | 1044 | 1288 | 1100 | 1159 | 1122 | 1172 | 1167 | 1434 | 1261 | 1709 |
| 2010   |               | 1331 | 1083 | 1762 | 1688 | 1585 | 1346 | 1398 | 1430 | 2067 | 1587 | 2001 | 2301 |
| 2011   |               | 1814 | 1163 | 2097 | 1751 | 1669 | 1570 | 1807 | 1966 | 1762 | 1892 | 1775 | 1702 |
| 2012   |               | 1378 | 1719 | 1762 | 2025 | 1915 | 1853 | 2384 | 1425 | 1961 | 1989 | 2264 | 2331 |
| 2013   |               | 1971 | 1082 | 1912 | 2829 | 2143 | 1918 | 2492 | 1770 | 1602 | 2584 | 2355 | 2225 |
| 2014   |               | 2605 | 1776 | 2687 | 2599 | 2917 | 1848 | 2606 | 1978 | 1991 | 2018 | 2119 | 2544 |
| 2015   |               | 2206 | 1694 | 2154 | 1831 | 1418 | 2404 | 1728 | 1780 | 1450 | 1877 | 1522 | 1792 |
| 2016   |               | 2144 | 906  | 1983 | 1399 | 1450 | 1512 | 1249 | 1237 | 1210 | 1454 | 1401 | 1832 |
| 2017   |               | 1206 | 906  | 2067 | 1319 | 1700 | 2066 | 1683 | 1987 | 1506 | 1594 | 1808 | 2196 |
| 2018   |               | 1848 | 1035 | 1788 | 1800 | 2592 | 2138 | 2207 | 1736 | 2102 | 1857 | 2149 | 1974 |
| 2019   |               | 1999 | 1323 | 1982 | 2108 | 2047 | 2427 | 2206 | 1744 | 2201 | 2116 | 2035 | 2803 |
| 2020   |               | 1732 | 1786 | 2255 | 2231 | 2232 |      |      |      |      |      |      |      |

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

# 半導體設備進口值 Imports of Semiconductor Equipment

單位：新臺幣百萬元

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12     |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2006   |               | 24245 | 28104 | 34265 | 31185 | 34982 | 37254 | 44162 | 34324 | 33383 | 33752 | 38801 | 38327  |
| 2007   |               | 30450 | 22130 | 36963 | 40020 | 41395 | 55007 | 55710 | 46847 | 36121 | 33267 | 28583 | 44159  |
| 2008   |               | 43448 | 29263 | 44825 | 32906 | 22630 | 26793 | 23708 | 21274 | 25468 | 17930 | 16525 | 12996  |
| 2009   |               | 12019 | 10521 | 12526 | 9705  | 12593 | 22424 | 21123 | 22467 | 21238 | 33648 | 34734 | 32195  |
| 2010   |               | 28454 | 29168 | 51294 | 42645 | 42885 | 39125 | 41234 | 46025 | 48548 | 42107 | 46047 | 43009  |
| 2011   |               | 38802 | 37190 | 44904 | 32359 | 52145 | 35431 | 26842 | 21706 | 21243 | 22867 | 25450 | 30241  |
| 2012   |               | 24948 | 24713 | 30932 | 33398 | 37874 | 45036 | 37756 | 35250 | 26667 | 24470 | 24500 | 33964  |
| 2013   |               | 34408 | 30611 | 40634 | 28399 | 50238 | 41909 | 26355 | 26764 | 36232 | 30195 | 36019 | 55959  |
| 2014   |               | 30165 | 34561 | 50377 | 42301 | 29343 | 39204 | 38422 | 28475 | 33795 | 27114 | 28931 | 33001  |
| 2015   |               | 27972 | 24837 | 33246 | 31091 | 28215 | 45529 | 46408 | 38546 | 33792 | 36797 | 38286 | 36498  |
| 2016   |               | 38621 | 26839 | 32923 | 30181 | 53277 | 47103 | 56304 | 54349 | 49442 | 65389 | 50357 | 58365  |
| 2017   |               | 52381 | 42618 | 46911 | 51257 | 43262 | 32492 | 27883 | 27897 | 38685 | 47290 | 34161 | 43862  |
| 2018   |               | 42259 | 31871 | 40576 | 33232 | 35837 | 30583 | 42447 | 49237 | 46903 | 41215 | 28783 | 44219  |
| 2019   |               | 51406 | 40194 | 78510 | 44082 | 38454 | 63224 | 42215 | 47299 | 78636 | 59760 | 72895 | 112775 |
| 2020   |               | 62526 | 57058 | 58220 | 44355 | 41476 |       |       |       |       |       |       |        |

# 工業生產指數 Industrial Production Index

2016=100

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1996   |               | 41.58  | 34.82  | 41.67  | 41.67  | 43.35  | 42.16  | 43.11  | 43.31  | 42.24  | 43.92  | 44.55  | 46.17  |
| 1997   |               | 44.08  | 35.35  | 46.17  | 44.63  | 46.44  | 44.30  | 46.25  | 45.85  | 45.74  | 48.62  | 47.06  | 50.27  |
| 1998   |               | 41.22  | 42.59  | 47.98  | 47.16  | 46.91  | 47.08  | 47.74  | 47.48  | 48.30  | 49.14  | 48.61  | 49.58  |
| 1999   |               | 47.93  | 39.63  | 51.38  | 50.98  | 51.74  | 51.35  | 51.71  | 51.60  | 47.73  | 53.05  | 53.54  | 54.77  |
| 2000   |               | 52.74  | 43.40  | 56.42  | 52.94  | 56.17  | 55.98  | 55.19  | 56.09  | 56.21  | 56.86  | 55.18  | 55.06  |
| 2001   |               | 46.78  | 48.96  | 54.33  | 49.48  | 51.51  | 48.63  | 48.33  | 51.27  | 47.14  | 51.89  | 50.16  | 49.61  |
| 2002   |               | 51.22  | 42.17  | 54.64  | 54.73  | 57.16  | 53.78  | 55.96  | 56.12  | 54.38  | 57.07  | 55.67  | 56.00  |
| 2003   |               | 57.02  | 47.70  | 57.90  | 57.28  | 57.99  | 56.73  | 60.48  | 60.26  | 59.73  | 64.06  | 62.10  | 66.69  |
| 2004   |               | 57.12  | 60.88  | 67.24  | 65.17  | 66.37  | 65.24  | 65.30  | 64.64  | 64.68  | 66.06  | 65.62  | 66.26  |
| 2005   |               | 65.71  | 53.60  | 68.42  | 66.22  | 66.73  | 66.67  | 65.38  | 68.57  | 68.11  | 69.62  | 69.30  | 70.43  |
| 2006   |               | 67.18  | 61.16  | 72.87  | 69.59  | 71.70  | 70.00  | 69.89  | 72.05  | 70.19  | 70.29  | 70.16  | 69.46  |
| 2007   |               | 71.38  | 57.97  | 73.40  | 72.38  | 76.99  | 75.15  | 78.45  | 78.90  | 75.70  | 82.03  | 79.56  | 79.42  |
| 2008   |               | 80.46  | 68.10  | 80.91  | 80.82  | 81.84  | 79.41  | 80.83  | 80.57  | 75.78  | 71.68  | 57.89  | 54.63  |
| 2009   |               | 45.62  | 49.56  | 59.40  | 64.17  | 67.37  | 71.37  | 75.21  | 74.23  | 77.49  | 78.60  | 78.51  | 83.20  |
| 2010   |               | 80.16  | 70.69  | 86.37  | 87.16  | 89.24  | 90.47  | 93.01  | 90.60  | 87.44  | 89.03  | 92.49  | 95.97  |
| 2011   |               | 92.85  | 79.02  | 96.60  | 92.32  | 94.85  | 92.82  | 93.73  | 91.74  | 86.38  | 89.11  | 85.45  | 85.19  |
| 2012   |               | 78.08  | 84.12  | 94.57  | 91.46  | 94.52  | 89.29  | 93.73  | 94.56  | 90.79  | 93.24  | 91.50  | 89.69  |
| 2013   |               | 93.72  | 76.99  | 94.27  | 92.27  | 96.85  | 93.53  | 98.68  | 96.79  | 92.74  | 95.18  | 93.03  | 96.24  |
| 2014   |               | 92.29  | 82.70  | 97.33  | 96.54  | 100.65 | 100.25 | 104.17 | 103.99 | 102.47 | 105.40 | 101.28 | 105.00 |
| 2015   |               | 102.46 | 85.42  | 104.93 | 99.56  | 100.39 | 100.46 | 101.18 | 96.97  | 96.57  | 97.97  | 93.45  | 97.45  |
| 2016   |               | 93.40  | 78.78  | 100.25 | 93.95  | 100.46 | 102.05 | 102.06 | 105.48 | 104.38 | 104.71 | 107.29 | 107.20 |
| 2017   |               | 99.26  | 92.09  | 108.82 | 94.85  | 103.78 | 107.42 | 104.38 | 111.48 | 109.73 | 107.51 | 109.02 | 111.67 |
| 2018   |               | 108.57 | 87.73  | 115.20 | 102.74 | 111.42 | 107.44 | 109.26 | 112.72 | 111.55 | 116.95 | 111.84 | 110.49 |
| 2019   |               | 107.20 | 85.59  | 104.23 | 103.66 | 108.54 | 106.64 | 113.69 | 115.57 | 110.85 | 113.95 | 114.05 | 117.44 |
| 2020   |               | 104.94 | 103.30 | 115.88 | 108.03 | 110.18 |        |        |        |        |        |        |        |

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

單位：10 億度 bil.kWh

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982   |               | 2.22  | 1.93  | 2.10  | 2.29  | 2.29  | 2.65  | 2.42  | 2.53  | 2.58  | 2.40  | 2.53  | 2.18  |
| 1983   |               | 2.31  | 2.23  | 2.00  | 2.35  | 2.50  | 2.95  | 2.68  | 2.95  | 2.92  | 2.70  | 2.86  | 2.41  |
| 1984   |               | 2.54  | 2.32  | 2.46  | 2.72  | 2.69  | 3.11  | 3.05  | 3.20  | 3.03  | 3.03  | 2.98  | 2.59  |
| 1985   |               | 2.72  | 2.76  | 2.22  | 2.82  | 2.85  | 3.26  | 3.08  | 3.24  | 3.13  | 2.93  | 3.09  | 2.82  |
| 1986   |               | 2.89  | 2.74  | 2.64  | 3.25  | 3.26  | 3.56  | 4.16  | 3.43  | 3.51  | 3.43  | 3.57  | 3.41  |
| 1987   |               | 3.12  | 2.93  | 3.44  | 3.58  | 3.61  | 3.82  | 3.98  | 4.10  | 3.83  | 3.76  | 3.82  | 3.66  |
| 1988   |               | 3.46  | 3.31  | 3.31  | 3.78  | 4.11  | 4.08  | 4.32  | 4.47  | 4.11  | 3.93  | 4.15  | 4.01  |
| 1989   |               | 3.74  | 3.14  | 3.76  | 4.03  | 4.39  | 4.32  | 4.45  | 4.66  | 4.40  | 4.06  | 4.29  | 3.97  |
| 1990   |               | 3.72  | 3.49  | 4.00  | 4.25  | 4.51  | 4.49  | 4.78  | 4.67  | 4.54  | 4.66  | 4.52  | 4.23  |
| 1991   |               | 4.51  | 3.42  | 4.05  | 4.72  | 4.63  | 5.02  | 5.25  | 5.13  | 4.97  | 4.82  | 4.64  | 4.56  |
| 1992   |               | 4.47  | 3.81  | 4.24  | 5.16  | 4.88  | 5.23  | 5.28  | 5.66  | 5.03  | 4.95  | 4.81  | 4.52  |
| 1993   |               | 4.18  | 4.12  | 5.21  | 4.72  | 5.27  | 5.40  | 5.57  | 5.90  | 5.31  | 5.24  | 5.38  | 4.85  |
| 1994   |               | 5.13  | 4.09  | 5.12  | 5.05  | 6.10  | 5.77  | 5.63  | 6.13  | 5.52  | 5.57  | 5.79  | 5.31  |
| 1995   |               | 5.01  | 5.00  | 5.22  | 5.47  | 6.28  | 6.40  | 6.12  | 6.43  | 5.80  | 6.04  | 6.03  | 5.13  |
| 1996   |               | 5.90  | 4.64  | 5.51  | 5.71  | 5.94  | 6.39  | 6.71  | 6.28  | 6.38  | 6.54  | 6.22  | 5.89  |
| 1997   |               | 6.19  | 4.88  | 6.08  | 6.32  | 6.78  | 6.80  | 7.14  | 6.83  | 6.90  | 6.94  | 6.67  | 6.71  |
| 1998   |               | 5.54  | 6.18  | 6.74  | 6.48  | 7.31  | 7.63  | 7.18  | 7.69  | 7.58  | 7.13  | 6.93  | 6.65  |
| 1999   |               | 6.52  | 5.35  | 7.24  | 7.03  | 7.47  | 7.89  | 7.84  | 8.19  | 7.09  | 7.40  | 7.84  | 6.98  |
| 2000   |               | 6.95  | 6.48  | 7.59  | 7.59  | 8.31  | 8.52  | 8.34  | 8.49  | 8.33  | 8.75  | 7.73  | 7.69  |
| 2001   |               | 6.93  | 6.87  | 7.72  | 7.50  | 8.08  | 8.66  | 8.86  | 8.47  | 8.00  | 8.45  | 7.71  | 7.55  |
| 2002   |               | 7.59  | 6.22  | 7.85  | 8.08  | 9.19  | 8.57  | 9.19  | 9.29  | 8.80  | 8.94  | 8.52  | 8.19  |
| 2003   |               | 7.85  | 7.03  | 8.49  | 8.54  | 8.76  | 9.01  | 9.58  | 9.64  | 9.87  | 9.31  | 8.83  | 9.14  |
| 2004   |               | 7.95  | 7.84  | 9.49  | 9.16  | 9.24  | 10.29 | 9.99  | 10.24 | 10.35 | 9.58  | 9.42  | 9.74  |
| 2005   |               | 8.52  | 7.29  | 9.93  | 9.28  | 10.30 | 10.47 | 10.03 | 11.17 | 10.65 | 9.97  | 10.43 | 9.60  |
| 2006   |               | 8.78  | 8.52  | 10.52 | 9.63  | 10.50 | 12.15 | 9.75  | 11.79 | 10.51 | 10.75 | 10.72 | 9.98  |
| 2007   |               | 10.11 | 8.40  | 9.99  | 9.99  | 11.61 | 10.93 | 11.58 | 11.94 | 10.92 | 11.58 | 10.91 | 10.26 |
| 2008   |               | 10.86 | 8.96  | 10.34 | 11.46 | 11.29 | 12.65 | 10.62 | 11.26 | 12.44 | 10.46 | 8.97  | 9.32  |
| 2009   |               | 6.74  | 9.16  | 9.43  | 9.60  | 9.23  | 11.18 | 11.72 | 10.62 | 11.85 | 10.85 | 10.09 | 10.89 |
| 2010   |               | 9.66  | 8.78  | 11.54 | 10.56 | 11.04 | 11.90 | 11.88 | 12.02 | 12.41 | 11.25 | 11.31 | 11.78 |
| 2011   |               | 10.34 | 9.03  | 12.08 | 10.77 | 11.96 | 12.41 | 11.77 | 13.37 | 11.99 | 11.46 | 11.99 | 11.01 |
| 2012   |               | 10.68 | 9.02  | 12.34 | 11.26 | 12.97 | 11.62 | 12.61 | 12.87 | 11.46 | 12.56 | 11.43 | 10.34 |
| 2013   |               | 11.91 | 9.13  | 11.21 | 11.62 | 12.52 | 13.08 | 12.82 | 12.85 | 12.27 | 12.28 | 11.56 | 11.28 |
| 2014   |               | 11.12 | 9.97  | 11.38 | 11.68 | 12.59 | 12.50 | 13.14 | 13.31 | 12.74 | 12.67 | 11.87 | 11.61 |
| 2015   |               | 11.49 | 9.72  | 11.73 | 11.78 | 12.64 | 12.68 | 13.46 | 12.85 | 12.35 | 12.65 | 11.96 | 12.00 |
| 2016   |               | 11.40 | 9.83  | 11.69 | 12.03 | 13.03 | 12.94 | 13.43 | 13.62 | 12.67 | 13.16 | 12.47 | 12.44 |
| 2017   |               | 11.52 | 10.73 | 12.23 | 12.20 | 13.06 | 13.20 | 13.73 | 13.98 | 13.61 | 13.55 | 12.80 | 12.51 |
| 2018   |               | 12.36 | 10.43 | 12.68 | 12.51 | 13.79 | 13.52 | 14.05 | 14.15 | 13.45 | 13.38 | 12.74 | 12.59 |
| 2019   |               | 12.42 | 10.62 | 12.50 | 12.69 | 13.53 | 13.25 | 13.99 | 14.09 | 13.28 | 13.42 | 12.70 | 12.65 |
| 2020   |               | 11.85 | 12.00 | 12.87 | 12.39 | 13.19 |       |       |       |       |       |       |       |

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

2016=100

| 月<br>年 | MONTH<br>YEAR | 1      | 2     | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982   |               | 16.99  | 17.68 | 20.16  | 19.77  | 20.10  | 19.39  | 19.76  | 19.11  | 19.57  | 19.10  | 18.99  | 21.59  |
| 1983   |               | 20.41  | 16.55 | 21.38  | 21.84  | 22.48  | 22.51  | 22.70  | 23.21  | 22.66  | 22.21  | 23.48  | 24.33  |
| 1984   |               | 25.04  | 19.28 | 25.44  | 25.03  | 26.24  | 25.52  | 25.43  | 25.58  | 23.77  | 24.00  | 24.70  | 26.06  |
| 1985   |               | 24.84  | 21.16 | 25.52  | 25.73  | 26.29  | 24.82  | 25.42  | 24.91  | 24.36  | 25.22  | 25.34  | 28.05  |
| 1986   |               | 28.22  | 21.51 | 32.20  | 27.01  | 28.67  | 28.53  | 29.56  | 29.64  | 28.99  | 30.49  | 29.68  | 33.20  |
| 1987   |               | 30.24  | 27.37 | 32.67  | 33.02  | 33.13  | 33.22  | 33.22  | 33.34  | 32.62  | 32.40  | 32.17  | 35.22  |
| 1988   |               | 33.09  | 28.44 | 34.34  | 34.29  | 34.66  | 34.56  | 34.30  | 34.70  | 33.73  | 33.33  | 34.44  | 37.25  |
| 1989   |               | 35.74  | 27.85 | 38.93  | 37.04  | 37.75  | 37.77  | 36.92  | 37.70  | 35.35  | 35.49  | 36.79  | 37.64  |
| 1990   |               | 32.32  | 32.50 | 38.77  | 36.42  | 37.30  | 37.53  | 37.22  | 38.45  | 36.49  | 37.12  | 38.32  | 38.75  |
| 1991   |               | 36.82  | 29.59 | 38.20  | 38.73  | 40.59  | 39.13  | 40.72  | 41.92  | 41.23  | 42.51  | 43.49  | 44.13  |
| 1992   |               | 42.86  | 32.59 | 42.24  | 42.62  | 42.71  | 42.55  | 42.85  | 42.01  | 40.62  | 42.48  | 42.20  | 44.50  |
| 1993   |               | 35.64  | 40.33 | 44.78  | 44.39  | 43.95  | 43.46  | 45.13  | 44.49  | 43.49  | 44.15  | 43.21  | 46.92  |
| 1994   |               | 44.45  | 36.03 | 48.06  | 47.64  | 47.52  | 48.13  | 47.35  | 46.60  | 47.66  | 47.91  | 49.81  | 51.00  |
| 1995   |               | 48.41  | 40.69 | 52.94  | 48.85  | 51.96  | 50.03  | 48.71  | 49.25  | 48.92  | 48.52  | 49.76  | 49.23  |
| 1996   |               | 49.09  | 41.22 | 50.24  | 50.50  | 52.21  | 50.08  | 50.18  | 51.43  | 50.27  | 52.35  | 53.62  | 54.64  |
| 1997   |               | 54.23  | 42.28 | 56.12  | 54.18  | 55.54  | 52.84  | 55.07  | 53.93  | 55.31  | 57.70  | 55.95  | 60.06  |
| 1998   |               | 49.62  | 50.89 | 57.35  | 56.46  | 54.36  | 55.55  | 55.96  | 56.11  | 57.97  | 58.24  | 56.73  | 59.27  |
| 1999   |               | 56.75  | 46.01 | 61.91  | 60.99  | 60.20  | 60.70  | 59.06  | 59.16  | 56.78  | 62.68  | 62.33  | 64.17  |
| 2000   |               | 63.46  | 51.44 | 68.23  | 62.70  | 66.15  | 66.46  | 64.80  | 65.25  | 66.82  | 66.26  | 63.90  | 62.50  |
| 2001   |               | 54.25  | 56.92 | 64.21  | 58.26  | 59.27  | 56.02  | 55.69  | 59.29  | 54.42  | 59.79  | 59.46  | 57.14  |
| 2002   |               | 60.46  | 48.96 | 64.57  | 63.84  | 65.19  | 61.44  | 63.40  | 63.44  | 62.19  | 66.12  | 64.60  | 64.87  |
| 2003   |               | 66.55  | 54.30 | 65.73  | 64.91  | 64.51  | 64.64  | 68.29  | 67.76  | 68.45  | 74.21  | 71.13  | 75.57  |
| 2004   |               | 65.80  | 69.09 | 76.01  | 74.99  | 74.55  | 73.92  | 74.24  | 73.53  | 73.42  | 74.88  | 73.33  | 73.72  |
| 2005   |               | 76.70  | 60.51 | 78.97  | 75.56  | 75.48  | 76.91  | 74.79  | 79.44  | 80.45  | 80.70  | 81.31  | 82.11  |
| 2006   |               | 78.72  | 69.42 | 84.32  | 80.49  | 82.40  | 81.45  | 79.37  | 83.52  | 79.80  | 81.17  | 82.17  | 79.29  |
| 2007   |               | 83.28  | 66.04 | 85.60  | 83.37  | 88.33  | 86.13  | 89.93  | 90.63  | 88.29  | 95.41  | 92.30  | 91.14  |
| 2008   |               | 94.11  | 79.16 | 94.65  | 93.61  | 93.64  | 91.37  | 91.45  | 89.03  | 85.57  | 84.11  | 67.73  | 66.25  |
| 2009   |               | 60.82  | 65.75 | 75.14  | 78.35  | 77.97  | 84.46  | 87.95  | 83.80  | 85.91  | 87.24  | 87.86  | 94.42  |
| 2010   |               | 91.22  | 76.61 | 97.41  | 98.53  | 97.69  | 98.82  | 101.26 | 98.70  | 96.03  | 97.40  | 99.80  | 104.69 |
| 2011   |               | 103.16 | 83.87 | 107.29 | 100.96 | 99.77  | 100.18 | 101.17 | 98.38  | 96.64  | 95.60  | 94.41  | 95.46  |
| 2012   |               | 84.61  | 91.80 | 103.89 | 98.57  | 100.94 | 95.49  | 100.06 | 100.68 | 97.19  | 100.44 | 99.53  | 96.67  |
| 2013   |               | 103.14 | 79.68 | 99.15  | 98.99  | 103.36 | 97.65  | 101.64 | 102.18 | 97.39  | 101.91 | 99.29  | 102.66 |
| 2014   |               | 99.17  | 84.80 | 102.19 | 105.50 | 106.26 | 103.64 | 107.42 | 104.25 | 104.83 | 108.16 | 101.78 | 107.30 |
| 2015   |               | 107.14 | 84.98 | 108.12 | 104.00 | 101.50 | 101.92 | 103.42 | 97.70  | 98.90  | 103.10 | 96.58  | 99.78  |
| 2016   |               | 98.12  | 79.42 | 104.12 | 96.96  | 101.11 | 102.20 | 100.19 | 104.92 | 98.97  | 102.22 | 106.02 | 105.74 |
| 2017   |               | 97.32  | 88.71 | 108.01 | 93.66  | 101.58 | 106.15 | 101.51 | 109.35 | 106.09 | 104.28 | 106.76 | 106.65 |
| 2018   |               | 107.75 | 84.19 | 110.86 | 99.31  | 108.25 | 104.59 | 105.09 | 108.81 | 103.54 | 108.40 | 105.79 | 104.42 |
| 2019   |               | 108.34 | 80.45 | 101.60 | 100.01 | 104.12 | 100.91 | 107.25 | 107.58 | 103.39 | 108.11 | 105.42 | 110.25 |
| 2020   |               | 96.88  | 95.09 | 107.65 | 98.71  | 98.42  |        |        |        |        |        |        |        |

# 非農業部門就業人數 Nonagricultural Employment

單位：千人,thousands

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982   |               | 5604  | 5494  | 5445  | 5454  | 5479  | 5456  | 5448  | 5537  | 5555  | 5587  | 5603  | 5656  |
| 1983   |               | 5775  | 5578  | 5590  | 5607  | 5670  | 5717  | 5719  | 5793  | 5794  | 5856  | 5952  | 5980  |
| 1984   |               | 6087  | 5994  | 5948  | 5898  | 5962  | 5999  | 5995  | 6016  | 6067  | 6083  | 6102  | 6117  |
| 1985   |               | 6243  | 6196  | 6045  | 6069  | 6107  | 6128  | 6104  | 6062  | 6107  | 6130  | 6145  | 6244  |
| 1986   |               | 6357  | 6149  | 6126  | 6231  | 6328  | 6431  | 6514  | 6500  | 6484  | 6594  | 6593  | 6684  |
| 1987   |               | 6756  | 6660  | 6605  | 6600  | 6702  | 6846  | 6863  | 6912  | 6854  | 6890  | 6922  | 6949  |
| 1988   |               | 7014  | 6890  | 6800  | 6821  | 6859  | 6931  | 7006  | 7038  | 7035  | 7110  | 7206  | 7219  |
| 1989   |               | 7247  | 7156  | 7181  | 7177  | 7190  | 7189  | 7186  | 7276  | 7167  | 7141  | 7179  | 7222  |
| 1990   |               | 7175  | 7120  | 7173  | 7166  | 7188  | 7215  | 7208  | 7335  | 7231  | 7216  | 7315  | 7284  |
| 1991   |               | 7247  | 7226  | 7231  | 7257  | 7326  | 7365  | 7375  | 7424  | 7356  | 7417  | 7451  | 7484  |
| 1992   |               | 7504  | 7437  | 7470  | 7503  | 7537  | 7523  | 7555  | 7604  | 7569  | 7683  | 7692  | 7725  |
| 1993   |               | 7753  | 7616  | 7588  | 7637  | 7694  | 7677  | 7725  | 7848  | 7843  | 7864  | 7827  | 7818  |
| 1994   |               | 7919  | 7751  | 7896  | 7881  | 7907  | 7902  | 7967  | 8066  | 7976  | 8066  | 8110  | 8109  |
| 1995   |               | 8144  | 8072  | 8057  | 8067  | 8062  | 8022  | 8084  | 8121  | 8078  | 8112  | 8140  | 8123  |
| 1996   |               | 8152  | 8198  | 8090  | 8082  | 8116  | 8069  | 8099  | 8081  | 8160  | 8198  | 8259  | 8296  |
| 1997   |               | 8287  | 8190  | 8223  | 8235  | 8269  | 8255  | 8289  | 8295  | 8297  | 8364  | 8412  | 8453  |
| 1998   |               | 8482  | 8401  | 8469  | 8476  | 8485  | 8438  | 8458  | 8470  | 8432  | 8470  | 8505  | 8519  |
| 1999   |               | 8538  | 8537  | 8484  | 8515  | 8567  | 8608  | 8641  | 8661  | 8628  | 8676  | 8731  | 8741  |
| 2000   |               | 8738  | 8654  | 8672  | 8695  | 8722  | 8742  | 8771  | 8798  | 8782  | 8803  | 8828  | 8835  |
| 2001   |               | 8781  | 8700  | 8684  | 8650  | 8642  | 8662  | 8663  | 8674  | 8640  | 8649  | 8677  | 8698  |
| 2002   |               | 8729  | 8706  | 8708  | 8728  | 8742  | 8752  | 8768  | 8772  | 8736  | 8741  | 8765  | 8791  |
| 2003   |               | 8819  | 8799  | 8815  | 8839  | 8828  | 8843  | 8890  | 8914  | 8889  | 8922  | 8967  | 9004  |
| 2004   |               | 9030  | 9026  | 9059  | 9079  | 9116  | 9146  | 9189  | 9201  | 9157  | 9209  | 9248  | 9271  |
| 2005   |               | 9296  | 9276  | 9282  | 9300  | 9313  | 9322  | 9348  | 9385  | 9366  | 9415  | 9453  | 9469  |
| 2006   |               | 9479  | 9450  | 9473  | 9492  | 9507  | 9519  | 9578  | 9613  | 9597  | 9630  | 9659  | 9685  |
| 2007   |               | 9701  | 9703  | 9701  | 9706  | 9723  | 9722  | 9777  | 9806  | 9760  | 9769  | 9803  | 9839  |
| 2008   |               | 9854  | 9813  | 9841  | 9856  | 9878  | 9881  | 9906  | 9937  | 9874  | 9889  | 9872  | 9811  |
| 2009   |               | 9763  | 9691  | 9686  | 9686  | 9700  | 9718  | 9741  | 9730  | 9757  | 9819  | 9832  |       |
| 2010   |               | 9842  | 9823  | 9831  | 9862  | 9905  | 9932  | 9990  | 10026 | 9984  | 10009 | 10052 | 10062 |
| 2011   |               | 10077 | 10059 | 10090 | 10106 | 10132 | 10156 | 10210 | 10241 | 10210 | 10223 | 10243 | 10256 |
| 2012   |               | 10261 | 10246 | 10260 | 10273 | 10293 | 10311 | 10338 | 10357 | 10336 | 10354 | 10372 | 10386 |
| 2013   |               | 10391 | 10372 | 10377 | 10384 | 10397 | 10416 | 10438 | 10455 | 10437 | 10454 | 10475 | 10483 |
| 2014   |               | 10487 | 10472 | 10479 | 10493 | 10508 | 10516 | 10542 | 10560 | 10552 | 10571 | 10587 | 10599 |
| 2015   |               | 10606 | 10606 | 10606 | 10616 | 10627 | 10631 | 10653 | 10673 | 10659 | 10669 | 10681 | 10687 |
| 2016   |               | 10688 | 10675 | 10680 | 10683 | 10688 | 10694 | 10716 | 10732 | 10719 | 10735 | 10750 | 10758 |
| 2017   |               | 10764 | 10751 | 10756 | 10769 | 10776 | 10783 | 10804 | 10820 | 10808 | 10825 | 10840 | 10847 |
| 2018   |               | 10851 | 10838 | 10843 | 10847 | 10853 | 10859 | 10882 | 10897 | 10888 | 10898 | 10912 | 10917 |
| 2019   |               | 10922 | 10911 | 10915 | 10916 | 10921 | 10930 | 10952 | 10966 | 10950 | 10961 | 10971 | 10977 |
| 2020   |               | 10984 | 10972 | 10963 | 10920 | 10917 |       |       |       |       |       |       |       |

# 海關出口值 Customs-Cleared Exports

單位：新台幣 10 億元 NT\$ bil.

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982   |               | 65.6  | 58.0  | 70.6  | 71.8  | 76.0  | 72.6  | 78.7  | 78.7  | 72.3  | 69.3  | 71.2  | 83.1  |
| 1983   |               | 66.6  | 62.7  | 71.4  | 83.6  | 86.0  | 88.8  | 93.2  | 96.4  | 86.8  | 85.9  | 94.7  | 92.7  |
| 1984   |               | 94.9  | 76.5  | 99.2  | 103.6 | 114.2 | 107.8 | 115.7 | 108.6 | 94.6  | 104.0 | 97.3  | 93.3  |
| 1985   |               | 108.0 | 82.8  | 88.2  | 106.6 | 105.3 | 105.7 | 110.8 | 100.7 | 103.3 | 105.0 | 106.5 | 103.8 |
| 1986   |               | 123.4 | 90.2  | 116.9 | 122.0 | 120.7 | 128.0 | 136.8 | 137.0 | 118.7 | 141.8 | 140.3 | 134.0 |
| 1987   |               | 118.7 | 135.2 | 142.6 | 150.6 | 144.2 | 155.9 | 138.8 | 151.6 | 154.3 | 128.3 | 155.0 | 134.9 |
| 1988   |               | 140.1 | 123.0 | 129.9 | 138.2 | 154.5 | 151.6 | 150.4 | 163.6 | 129.3 | 156.5 | 154.6 | 143.5 |
| 1989   |               | 149.8 | 113.4 | 152.3 | 152.7 | 163.4 | 136.7 | 165.5 | 153.2 | 135.2 | 146.5 | 142.9 | 139.7 |
| 1990   |               | 129.3 | 131.9 | 138.3 | 150.7 | 149.0 | 144.7 | 170.0 | 157.5 | 152.8 | 169.3 | 166.0 | 149.0 |
| 1991   |               | 169.3 | 133.3 | 155.4 | 154.5 | 185.9 | 187.8 | 193.0 | 165.8 | 185.7 | 176.1 | 184.0 | 160.2 |
| 1992   |               | 177.8 | 131.0 | 175.8 | 178.6 | 176.3 | 171.4 | 171.2 | 183.6 | 164.5 | 178.8 | 191.6 | 163.7 |
| 1993   |               | 162.0 | 163.7 | 193.3 | 181.7 | 209.0 | 184.8 | 192.8 | 207.3 | 174.8 | 201.9 | 203.7 | 186.9 |
| 1994   |               | 197.7 | 153.2 | 191.6 | 201.5 | 227.7 | 196.9 | 211.5 | 214.0 | 201.2 | 232.2 | 249.0 | 212.6 |
| 1995   |               | 196.7 | 226.2 | 239.6 | 249.0 | 258.0 | 224.4 | 268.1 | 270.2 | 242.4 | 288.6 | 274.3 | 256.8 |
| 1996   |               | 296.0 | 209.8 | 250.5 | 277.5 | 262.6 | 271.0 | 264.9 | 270.5 | 273.2 | 273.3 | 286.5 | 286.0 |
| 1997   |               | 287.7 | 215.3 | 297.8 | 275.0 | 285.7 | 282.4 | 302.4 | 274.9 | 314.9 | 302.7 | 356.7 | 346.1 |
| 1998   |               | 256.4 | 293.5 | 347.2 | 303.5 | 314.8 | 317.3 | 312.8 | 338.1 | 334.4 | 296.6 | 346.0 | 300.1 |
| 1999   |               | 320.6 | 248.2 | 348.9 | 305.9 | 352.7 | 326.2 | 326.8 | 349.7 | 309.2 | 370.2 | 372.7 | 355.2 |
| 2000   |               | 377.8 | 282.4 | 375.2 | 382.8 | 411.6 | 391.0 | 428.4 | 405.2 | 412.7 | 436.3 | 417.1 | 408.8 |
| 2001   |               | 331.6 | 336.7 | 389.5 | 366.9 | 342.4 | 360.7 | 347.4 | 338.6 | 316.0 | 410.0 | 362.9 | 367.8 |
| 2002   |               | 351.7 | 291.1 | 418.0 | 395.2 | 395.7 | 398.5 | 387.9 | 381.2 | 402.4 | 417.2 | 428.8 | 425.2 |
| 2003   |               | 365.1 | 354.3 | 459.2 | 420.6 | 408.8 | 421.3 | 420.5 | 445.9 | 452.1 | 463.4 | 492.8 | 501.9 |
| 2004   |               | 421.7 | 463.8 | 518.1 | 490.4 | 551.5 | 514.5 | 521.5 | 530.3 | 535.0 | 550.4 | 544.3 | 507.0 |
| 2005   |               | 520.0 | 389.6 | 515.7 | 520.6 | 538.9 | 490.7 | 517.1 | 532.3 | 556.7 | 629.4 | 610.8 | 605.0 |
| 2006   |               | 550.2 | 499.4 | 585.2 | 616.9 | 605.7 | 588.4 | 643.0 | 639.9 | 666.0 | 661.3 | 650.4 | 645.7 |
| 2007   |               | 653.5 | 493.7 | 657.0 | 661.2 | 656.5 | 671.3 | 701.9 | 705.2 | 738.0 | 748.8 | 713.8 | 765.0 |
| 2008   |               | 722.5 | 569.3 | 757.0 | 689.8 | 726.5 | 745.8 | 701.7 | 783.7 | 700.3 | 674.8 | 560.0 | 458.5 |
| 2009   |               | 413.1 | 430.1 | 544.3 | 503.4 | 541.8 | 558.2 | 572.1 | 628.0 | 630.8 | 645.2 | 653.2 | 649.4 |
| 2010   |               | 700.0 | 538.8 | 753.2 | 699.3 | 811.1 | 742.1 | 775.9 | 777.3 | 723.7 | 761.5 | 748.2 | 726.4 |
| 2011   |               | 750.6 | 626.8 | 814.4 | 807.9 | 809.3 | 733.3 | 821.6 | 755.7 | 730.0 | 835.2 | 751.1 | 736.6 |
| 2012   |               | 644.8 | 705.0 | 789.6 | 763.9 | 777.1 | 738.3 | 755.2 | 752.4 | 818.2 | 787.2 | 736.3 | 769.5 |
| 2013   |               | 754.7 | 587.2 | 822.8 | 761.4 | 804.7 | 804.7 | 774.6 | 778.6 | 766.1 | 798.8 | 772.7 | 792.6 |
| 2014   |               | 742.4 | 653.9 | 856.8 | 821.9 | 819.5 | 821.5 | 816.8 | 855.7 | 804.8 | 829.0 | 830.4 | 810.9 |
| 2015   |               | 808.6 | 630.9 | 805.7 | 743.4 | 795.1 | 719.6 | 736.5 | 768.3 | 746.5 | 795.1 | 731.7 | 732.6 |
| 2016   |               | 730.9 | 586.8 | 746.5 | 714.4 | 762.7 | 741.9 | 774.5 | 777.1 | 711.0 | 838.3 | 793.2 | 819.8 |
| 2017   |               | 754.3 | 699.7 | 787.5 | 734.0 | 763.8 | 773.8 | 819.6 | 836.0 | 865.0 | 828.0 | 863.2 | 881.0 |
| 2018   |               | 808.9 | 647.8 | 871.5 | 775.3 | 860.9 | 840.8 | 860.4 | 860.9 | 906.8 | 906.3 | 854.3 | 875.2 |
| 2019   |               | 835.8 | 625.8 | 877.4 | 788.0 | 853.0 | 887.8 | 873.0 | 902.3 | 877.2 | 894.8 | 870.8 | 897.3 |
| 2020   |               | 751.8 | 761.6 | 851.3 | 761.4 | 808.2 |       |       |       |       |       |       |       |

## 批發、零售及餐飲業營業額 Sales of Trade and Food Services

單位：新台幣 10 億元 NT\$ bil.

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1999   |               | 656.6  | 674.5  | 683.7  | 686.0  | 689.2  | 699.8  | 719.7  | 715.6  | 709.9  | 703.5  | 708.1  | 740.3  |
| 2000   |               | 746.2  | 721.7  | 758.9  | 755.1  | 779.7  | 780.1  | 803.5  | 805.0  | 803.5  | 785.2  | 777.7  | 778.6  |
| 2001   |               | 733.5  | 704.2  | 737.2  | 711.7  | 705.2  | 710.4  | 719.8  | 736.6  | 691.3  | 727.5  | 737.5  | 760.8  |
| 2002   |               | 732.9  | 677.7  | 758.3  | 745.5  | 751.1  | 753.9  | 768.8  | 762.2  | 779.7  | 798.9  | 794.2  | 811.7  |
| 2003   |               | 795.9  | 704.0  | 784.7  | 759.1  | 721.7  | 749.6  | 793.1  | 795.1  | 815.5  | 844.0  | 834.3  | 873.3  |
| 2004   |               | 838.9  | 802.5  | 847.7  | 844.5  | 849.0  | 858.4  | 864.8  | 862.2  | 887.3  | 911.1  | 907.3  | 919.8  |
| 2005   |               | 926.3  | 788.3  | 929.1  | 899.6  | 888.8  | 909.0  | 909.9  | 921.4  | 947.5  | 956.9  | 974.1  | 988.0  |
| 2006   |               | 965.9  | 878.9  | 977.6  | 957.6  | 957.1  | 993.0  | 991.1  | 976.4  | 1002.9 | 1011.6 | 1028.5 | 1041.6 |
| 2007   |               | 1033.1 | 901.7  | 1016.9 | 997.0  | 1018.8 | 1022.7 | 1065.7 | 1061.7 | 1059.3 | 1102.2 | 1075.3 | 1124.3 |
| 2008   |               | 1148.0 | 971.4  | 1089.1 | 1079.5 | 1098.2 | 1078.8 | 1094.4 | 1090.4 | 1067.3 | 1059.1 | 946.7  | 933.2  |
| 2009   |               | 923.3  | 882.5  | 953.8  | 970.6  | 961.9  | 1026.2 | 1062.0 | 1065.0 | 1072.5 | 1096.4 | 1076.7 | 1108.2 |
| 2010   |               | 1046.1 | 964.6  | 1085.1 | 1088.9 | 1093.8 | 1123.9 | 1149.4 | 1125.0 | 1138.8 | 1171.2 | 1132.3 | 1165.3 |
| 2011   |               | 1181.4 | 1006.8 | 1161.2 | 1136.5 | 1137.0 | 1179.0 | 1192.8 | 1157.6 | 1172.5 | 1188.0 | 1119.2 | 1145.8 |
| 2012   |               | 1085.6 | 1063.1 | 1132.5 | 1108.5 | 1158.8 | 1159.4 | 1181.6 | 1157.5 | 1160.0 | 1178.0 | 1141.6 | 1156.8 |
| 2013   |               | 1176.9 | 996.6  | 1141.9 | 1108.0 | 1144.3 | 1154.6 | 1184.3 | 1151.9 | 1181.6 | 1198.6 | 1166.2 | 1212.0 |
| 2014   |               | 1206.1 | 1016.8 | 1162.9 | 1166.8 | 1192.8 | 1203.6 | 1214.2 | 1174.1 | 1213.2 | 1217.3 | 1173.1 | 1239.7 |
| 2015   |               | 1201.4 | 1024.0 | 1153.1 | 1140.7 | 1139.9 | 1168.3 | 1159.1 | 1135.5 | 1150.9 | 1181.8 | 1144.6 | 1195.7 |
| 2016   |               | 1174.1 | 949.1  | 1111.5 | 1104.7 | 1125.2 | 1154.3 | 1160.5 | 1168.4 | 1158.4 | 1190.5 | 1208.2 | 1235.0 |
| 2017   |               | 1234.1 | 1019.3 | 1190.0 | 1132.4 | 1171.5 | 1199.6 | 1189.7 | 1224.4 | 1224.8 | 1228.5 | 1267.2 | 1294.1 |
| 2018   |               | 1307.3 | 1059.2 | 1258.4 | 1181.6 | 1278.0 | 1250.9 | 1269.2 | 1296.6 | 1266.7 | 1297.3 | 1269.1 | 1254.9 |
| 2019   |               | 1347.8 | 1000.6 | 1205.1 | 1203.9 | 1240.5 | 1214.3 | 1301.7 | 1260.4 | 1255.9 | 1301.6 | 1275.6 | 1305.8 |
| 2020   |               | 1245.3 | 1089.7 | 1246.8 | 1149.7 | 1158.4 |        |        |        |        |        |        |        |

## 機械及電機設備進口值 Imports of Machineries &amp; Electrical Equipments

單位：新台幣 10 億元 NT\$ bil.

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1988   |               | 29.9  | 25.5  | 32.5  | 31.9  | 31.4  | 32.3  | 34.0  | 35.6  | 26.7  | 33.7  | 35.8  | 33.2  |
| 1989   |               | 34.8  | 26.7  | 33.4  | 35.6  | 34.7  | 32.3  | 35.5  | 32.7  | 31.2  | 33.7  | 34.0  | 31.5  |
| 1990   |               | 25.4  | 43.1  | 36.9  | 39.7  | 35.0  | 36.6  | 42.5  | 34.4  | 32.6  | 39.6  | 37.9  | 37.5  |
| 1991   |               | 42.2  | 32.5  | 40.1  | 46.3  | 42.8  | 42.3  | 47.2  | 38.9  | 40.9  | 43.1  | 42.0  | 41.2  |
| 1992   |               | 46.7  | 35.3  | 44.3  | 46.4  | 47.7  | 51.5  | 50.9  | 48.9  | 43.2  | 49.2  | 52.0  | 47.1  |
| 1993   |               | 43.2  | 51.7  | 54.4  | 53.3  | 55.0  | 51.4  | 55.9  | 55.8  | 51.8  | 55.7  | 54.6  | 54.4  |
| 1994   |               | 63.6  | 46.6  | 58.2  | 61.0  | 62.5  | 58.3  | 62.5  | 60.0  | 55.1  | 64.2  | 71.3  | 60.1  |
| 1995   |               | 63.4  | 67.4  | 71.9  | 79.9  | 77.8  | 78.2  | 88.7  | 86.0  | 73.8  | 87.8  | 90.7  | 79.8  |
| 1996   |               | 100.0 | 69.6  | 81.0  | 90.8  | 71.4  | 80.8  | 80.6  | 81.8  | 74.9  | 82.7  | 95.1  | 80.2  |
| 1997   |               | 89.5  | 71.7  | 96.6  | 102.7 | 85.0  | 98.5  | 104.8 | 94.2  | 104.2 | 100.0 | 114.3 | 115.2 |
| 1998   |               | 96.6  | 128.4 | 132.8 | 114.4 | 109.6 | 113.4 | 111.6 | 124.1 | 130.9 | 127.5 | 130.4 | 118.1 |
| 1999   |               | 133.8 | 103.8 | 144.1 | 119.9 | 131.4 | 131.4 | 129.2 | 138.8 | 119.8 | 176.4 | 153.4 | 152.5 |
| 2000   |               | 149.2 | 135.4 | 165.3 | 177.8 | 184.7 | 172.7 | 199.3 | 180.4 | 186.3 | 191.1 | 176.1 | 154.1 |
| 2001   |               | 140.7 | 139.9 | 144.9 | 157.3 | 127.3 | 127.7 | 132.1 | 119.0 | 118.6 | 159.5 | 124.9 | 134.5 |
| 2002   |               | 128.4 | 105.2 | 166.3 | 154.6 | 142.4 | 150.0 | 160.6 | 130.1 | 152.5 | 161.5 | 144.7 | 162.8 |
| 2003   |               | 141.2 | 128.4 | 160.6 | 147.9 | 126.0 | 147.6 | 153.1 | 151.8 | 158.6 | 166.2 | 184.3 | 186.4 |
| 2004   |               | 153.5 | 177.2 | 199.6 | 173.0 | 183.2 | 187.4 | 185.3 | 195.1 | 196.4 | 212.3 | 207.4 | 187.7 |
| 2005   |               | 193.2 | 141.1 | 195.2 | 176.5 | 190.8 | 175.8 | 187.8 | 182.4 | 190.2 | 207.5 | 208.6 | 183.1 |
| 2006   |               | 171.6 | 193.8 | 201.8 | 196.4 | 199.8 | 192.6 | 224.1 | 201.1 | 198.0 | 211.0 | 213.6 | 188.3 |
| 2007   |               | 202.3 | 150.5 | 195.6 | 212.2 | 201.3 | 199.4 | 234.7 | 209.9 | 205.9 | 203.4 | 195.9 | 213.9 |
| 2008   |               | 219.5 | 160.9 | 228.9 | 201.7 | 175.8 | 202.0 | 193.9 | 195.5 | 191.3 | 180.0 | 166.1 | 136.4 |
| 2009   |               | 100.5 | 130.2 | 152.7 | 144.2 | 141.1 | 170.0 | 166.5 | 179.1 | 189.3 | 191.0 | 213.1 | 199.9 |
| 2010   |               | 203.0 | 175.1 | 245.4 | 218.2 | 234.0 | 230.7 | 238.0 | 259.3 | 252.9 | 245.0 | 244.6 | 232.5 |
| 2011   |               | 237.5 | 195.7 | 251.3 | 218.0 | 255.5 | 229.9 | 226.8 | 217.2 | 205.9 | 223.7 | 212.3 | 202.7 |
| 2012   |               | 197.3 | 189.6 | 213.1 | 211.3 | 216.6 | 209.7 | 234.2 | 204.7 | 201.9 | 202.1 | 185.7 | 199.7 |
| 2013   |               | 223.4 | 161.7 | 229.2 | 212.5 | 230.5 | 231.9 | 218.7 | 189.8 | 215.5 | 206.8 | 197.0 | 238.2 |
| 2014   |               | 195.7 | 183.1 | 251.0 | 232.0 | 211.8 | 241.1 | 226.2 | 218.7 | 226.1 | 210.4 | 235.5 | 226.8 |
| 2015   |               | 239.5 | 175.5 | 239.8 | 208.6 | 210.2 | 226.1 | 221.0 | 227.3 | 212.1 | 230.2 | 238.3 | 210.7 |
| 2016   |               | 230.8 | 173.0 | 229.5 | 207.4 | 245.2 | 236.4 | 254.0 | 258.6 | 253.5 | 287.7 | 264.3 | 271.6 |
| 2017   |               | 243.8 | 219.9 | 256.4 | 238.2 | 254.9 | 232.5 | 258.4 | 259.0 | 267.6 | 280.8 | 277.3 | 257.3 |
| 2018   |               | 283.4 | 214.5 | 259.5 | 249.5 | 266.4 | 245.8 | 294.0 | 290.0 | 300.5 | 314.6 | 280.7 | 283.4 |
| 2019   |               | 323.5 | 204.1 | 329.3 | 272.7 | 273.9 | 311.7 | 315.3 | 307.3 | 358.2 | 352.7 | 328.0 | 386.3 |
| 2020   |               | 293.4 | 278.9 | 341.6 | 319.2 | 317.7 |       |       |       |       |       |       |       |

## 失業率 Unemployment Rate

單位：％

| 月<br>年 | MONTH<br>YEAR | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   |
|--------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1982   |               | 1.36 | 1.62 | 1.32 | 1.49 | 1.98 | 1.95 | 2.21 | 2.65 | 2.68 | 2.77 | 2.71 | 2.79 |
| 1983   |               | 2.73 | 3.45 | 2.91 | 2.61 | 2.42 | 2.51 | 2.88 | 2.91 | 2.70 | 2.79 | 2.34 | 2.27 |
| 1984   |               | 2.34 | 2.75 | 2.09 | 2.01 | 2.11 | 2.23 | 2.52 | 3.02 | 3.03 | 2.77 | 2.25 | 2.21 |
| 1985   |               | 2.03 | 2.15 | 2.49 | 2.28 | 2.57 | 2.53 | 3.44 | 4.10 | 3.62 | 3.45 | 3.28 | 2.91 |
| 1986   |               | 2.53 | 3.33 | 2.79 | 2.34 | 2.34 | 2.72 | 2.93 | 3.11 | 2.96 | 2.61 | 2.33 | 1.98 |
| 1987   |               | 1.92 | 2.37 | 2.03 | 1.72 | 1.94 | 1.75 | 2.02 | 2.08 | 2.07 | 2.01 | 1.86 | 1.82 |
| 1988   |               | 1.77 | 1.70 | 1.79 | 1.59 | 1.74 | 1.83 | 1.94 | 1.87 | 1.62 | 1.54 | 1.48 | 1.41 |
| 1989   |               | 1.35 | 1.88 | 1.46 | 1.31 | 1.50 | 1.68 | 1.76 | 1.87 | 1.72 | 1.48 | 1.45 | 1.36 |
| 1990   |               | 1.31 | 1.60 | 1.51 | 1.32 | 1.48 | 1.67 | 1.96 | 2.10 | 1.98 | 1.73 | 1.80 | 1.52 |
| 1991   |               | 1.37 | 1.35 | 1.39 | 1.40 | 1.43 | 1.37 | 1.82 | 1.78 | 1.79 | 1.56 | 1.49 | 1.39 |
| 1992   |               | 1.37 | 1.54 | 1.38 | 1.33 | 1.40 | 1.54 | 1.76 | 1.92 | 1.72 | 1.55 | 1.36 | 1.27 |
| 1993   |               | 1.23 | 1.32 | 1.34 | 1.34 | 1.29 | 1.40 | 1.71 | 1.90 | 1.58 | 1.58 | 1.39 | 1.24 |
| 1994   |               | 1.20 | 1.66 | 1.52 | 1.38 | 1.43 | 1.53 | 1.85 | 1.99 | 1.65 | 1.62 | 1.48 | 1.41 |
| 1995   |               | 1.38 | 1.70 | 1.53 | 1.53 | 1.63 | 1.77 | 1.95 | 2.09 | 2.03 | 2.02 | 1.95 | 1.90 |
| 1996   |               | 2.03 | 2.10 | 2.24 | 2.21 | 2.35 | 2.60 | 2.97 | 3.19 | 3.03 | 3.05 | 2.86 | 2.60 |
| 1997   |               | 2.68 | 2.97 | 2.79 | 2.59 | 2.51 | 2.67 | 2.85 | 3.03 | 2.84 | 2.63 | 2.60 | 2.45 |
| 1998   |               | 2.35 | 2.57 | 2.34 | 2.29 | 2.37 | 2.70 | 2.93 | 3.05 | 2.98 | 2.98 | 2.93 | 2.80 |
| 1999   |               | 2.76 | 2.73 | 2.84 | 2.75 | 2.84 | 2.92 | 3.11 | 3.22 | 3.08 | 3.05 | 2.94 | 2.85 |
| 2000   |               | 2.74 | 2.91 | 2.83 | 2.73 | 2.78 | 2.89 | 3.06 | 3.16 | 3.10 | 3.19 | 3.23 | 3.27 |
| 2001   |               | 3.35 | 3.73 | 3.89 | 3.96 | 4.22 | 4.51 | 4.92 | 5.17 | 5.26 | 5.33 | 5.28 | 5.22 |
| 2002   |               | 5.14 | 5.12 | 5.16 | 4.98 | 5.02 | 5.11 | 5.23 | 5.35 | 5.32 | 5.31 | 5.22 | 5.04 |
| 2003   |               | 5.03 | 5.17 | 5.08 | 4.92 | 4.98 | 5.09 | 5.16 | 5.21 | 5.05 | 4.92 | 4.71 | 4.58 |
| 2004   |               | 4.53 | 4.61 | 4.45 | 4.36 | 4.41 | 4.54 | 4.62 | 4.67 | 4.50 | 4.31 | 4.14 | 4.09 |
| 2005   |               | 4.06 | 4.28 | 4.15 | 4.04 | 4.10 | 4.22 | 4.32 | 4.36 | 4.14 | 4.07 | 3.94 | 3.86 |
| 2006   |               | 3.80 | 3.92 | 3.87 | 3.78 | 3.84 | 3.98 | 4.05 | 4.09 | 3.96 | 3.90 | 3.86 | 3.81 |
| 2007   |               | 3.79 | 3.78 | 3.94 | 3.83 | 3.87 | 3.96 | 4.03 | 4.09 | 3.99 | 3.92 | 3.87 | 3.83 |
| 2008   |               | 3.80 | 3.94 | 3.86 | 3.81 | 3.84 | 3.95 | 4.06 | 4.14 | 4.27 | 4.37 | 4.64 | 5.03 |
| 2009   |               | 5.31 | 5.75 | 5.81 | 5.76 | 5.82 | 5.94 | 6.07 | 6.13 | 6.04 | 5.96 | 5.86 | 5.74 |
| 2010   |               | 5.68 | 5.76 | 5.67 | 5.39 | 5.14 | 5.16 | 5.20 | 5.17 | 5.05 | 4.92 | 4.73 | 4.67 |
| 2011   |               | 4.64 | 4.69 | 4.48 | 4.29 | 4.27 | 4.35 | 4.41 | 4.45 | 4.28 | 4.30 | 4.28 | 4.18 |
| 2012   |               | 4.18 | 4.25 | 4.17 | 4.10 | 4.12 | 4.21 | 4.31 | 4.40 | 4.32 | 4.33 | 4.27 | 4.18 |
| 2013   |               | 4.16 | 4.24 | 4.17 | 4.07 | 4.06 | 4.14 | 4.25 | 4.33 | 4.24 | 4.24 | 4.16 | 4.08 |
| 2014   |               | 4.02 | 4.09 | 4.03 | 3.91 | 3.85 | 3.92 | 4.02 | 4.08 | 3.96 | 3.95 | 3.89 | 3.79 |
| 2015   |               | 3.71 | 3.69 | 3.72 | 3.63 | 3.62 | 3.71 | 3.82 | 3.90 | 3.89 | 3.90 | 3.91 | 3.87 |
| 2016   |               | 3.87 | 3.95 | 3.89 | 3.86 | 3.84 | 3.92 | 4.02 | 4.08 | 3.99 | 3.95 | 3.87 | 3.79 |
| 2017   |               | 3.78 | 3.85 | 3.78 | 3.67 | 3.66 | 3.74 | 3.84 | 3.89 | 3.77 | 3.75 | 3.71 | 3.66 |
| 2018   |               | 3.63 | 3.70 | 3.66 | 3.64 | 3.63 | 3.70 | 3.81 | 3.87 | 3.76 | 3.75 | 3.70 | 3.66 |
| 2019   |               | 3.64 | 3.72 | 3.68 | 3.67 | 3.67 | 3.73 | 3.82 | 3.89 | 3.80 | 3.77 | 3.73 | 3.67 |
| 2020   |               | 3.64 | 3.70 | 3.72 | 4.03 | 4.07 |      |      |      |      |      |      |      |

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

2016=100

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1982   |               | 121.65 | 96.58  | 84.16  | 87.20  | 86.56  | 90.61  | 89.56  | 92.74  | 90.36  | 92.42  | 93.05  | 84.52  |
| 1983   |               | 90.50  | 111.87 | 85.46  | 86.78  | 86.08  | 86.42  | 90.80  | 89.41  | 91.12  | 91.88  | 90.55  | 90.95  |
| 1984   |               | 100.44 | 105.69 | 90.38  | 94.84  | 91.66  | 94.31  | 95.59  | 96.00  | 103.87 | 103.92 | 101.50 | 100.43 |
| 1985   |               | 100.84 | 128.44 | 98.58  | 98.24  | 98.47  | 104.84 | 101.03 | 101.49 | 105.32 | 102.05 | 103.67 | 97.74  |
| 1986   |               | 118.12 | 143.49 | 89.15  | 100.60 | 98.22  | 103.26 | 101.27 | 99.85  | 103.42 | 97.58  | 98.91  | 98.53  |
| 1987   |               | 163.25 | 104.83 | 94.96  | 94.50  | 97.30  | 97.98  | 101.75 | 102.37 | 105.85 | 105.13 | 104.64 | 101.30 |
| 1988   |               | 115.99 | 179.42 | 101.08 | 103.04 | 104.96 | 106.52 | 109.22 | 108.74 | 112.97 | 109.82 | 109.54 | 104.99 |
| 1989   |               | 164.06 | 171.67 | 102.68 | 107.32 | 106.42 | 108.72 | 115.89 | 113.62 | 118.10 | 116.69 | 112.42 | 117.66 |
| 1990   |               | 255.71 | 122.15 | 108.97 | 114.76 | 115.92 | 115.30 | 122.34 | 118.91 | 123.38 | 121.56 | 115.97 | 118.16 |
| 1991   |               | 148.16 | 259.18 | 114.69 | 119.34 | 115.75 | 121.83 | 125.21 | 118.57 | 121.10 | 115.23 | 114.64 | 117.66 |
| 1992   |               | 224.58 | 181.23 | 119.42 | 120.67 | 124.47 | 124.75 | 128.20 | 128.13 | 132.00 | 126.52 | 128.92 | 129.31 |
| 1993   |               | 316.56 | 134.01 | 121.45 | 125.85 | 127.94 | 131.97 | 130.33 | 131.26 | 135.52 | 132.86 | 133.01 | 132.03 |
| 1994   |               | 211.79 | 250.10 | 127.51 | 131.80 | 132.59 | 131.98 | 139.52 | 137.16 | 138.99 | 134.04 | 128.23 | 133.23 |
| 1995   |               | 287.45 | 154.08 | 121.03 | 130.63 | 127.35 | 127.60 | 135.74 | 134.72 | 135.98 | 136.03 | 130.84 | 137.08 |
| 1996   |               | 162.62 | 303.48 | 132.57 | 132.69 | 127.56 | 133.52 | 132.89 | 129.41 | 135.97 | 127.45 | 123.83 | 126.91 |
| 1997   |               | 217.42 | 230.93 | 122.17 | 128.12 | 127.31 | 133.10 | 132.34 | 130.54 | 133.81 | 124.87 | 127.95 | 131.88 |
| 1998   |               | 329.82 | 135.64 | 123.88 | 128.11 | 133.87 | 128.76 | 130.67 | 126.69 | 128.35 | 122.28 | 121.13 | 129.38 |
| 1999   |               | 177.99 | 269.09 | 118.66 | 119.60 | 121.36 | 127.32 | 125.14 | 123.63 | 134.97 | 119.07 | 118.90 | 134.23 |
| 2000   |               | 221.29 | 203.42 | 115.50 | 124.04 | 120.28 | 120.35 | 124.49 | 119.77 | 120.26 | 117.06 | 117.58 | 132.22 |
| 2001   |               | 288.48 | 133.68 | 117.13 | 128.20 | 123.65 | 132.92 | 133.89 | 123.10 | 134.97 | 118.35 | 119.72 | 131.47 |
| 2002   |               | 181.56 | 209.56 | 111.91 | 113.86 | 110.70 | 120.56 | 117.60 | 113.33 | 118.60 | 110.76 | 111.67 | 121.82 |
| 2003   |               | 218.99 | 138.81 | 109.69 | 111.61 | 114.31 | 115.07 | 111.73 | 111.39 | 112.52 | 102.70 | 107.01 | 113.43 |
| 2004   |               | 238.26 | 114.84 | 100.44 | 105.32 | 104.00 | 111.93 | 112.19 | 107.03 | 109.83 | 105.42 | 106.20 | 113.68 |
| 2005   |               | 196.37 | 178.27 | 101.40 | 105.12 | 105.18 | 108.48 | 113.76 | 104.28 | 108.29 | 103.24 | 101.64 | 111.16 |
| 2006   |               | 228.58 | 123.83 | 98.31  | 103.77 | 103.58 | 104.91 | 109.13 | 101.70 | 106.99 | 105.81 | 102.18 | 112.75 |
| 2007   |               | 129.56 | 250.03 | 99.79  | 100.13 | 95.42  | 101.65 | 98.52  | 98.84  | 103.86 | 91.70  | 93.91  | 100.54 |
| 2008   |               | 162.59 | 165.66 | 92.62  | 93.44  | 94.77  | 97.84  | 99.44  | 98.31  | 104.54 | 103.42 | 119.04 | 134.84 |
| 2009   |               | 271.84 | 131.72 | 106.60 | 100.96 | 99.60  | 91.72  | 92.36  | 90.32  | 89.95  | 87.00  | 85.16  | 90.34  |
| 2010   |               | 125.90 | 165.15 | 81.41  | 80.75  | 80.43  | 83.80  | 83.21  | 83.50  | 88.84  | 83.16  | 78.20  | 84.10  |
| 2011   |               | 161.52 | 115.05 | 76.42  | 80.22  | 82.04  | 83.90  | 88.78  | 90.69  | 94.57  | 85.90  | 87.60  | 99.53  |
| 2012   |               | 213.58 | 94.58  | 80.45  | 83.33  | 81.60  | 93.18  | 86.82  | 86.47  | 98.93  | 84.28  | 83.44  | 100.77 |
| 2013   |               | 126.73 | 154.90 | 82.76  | 85.23  | 82.90  | 89.02  | 84.99  | 89.12  | 93.13  | 87.53  | 86.56  | 93.42  |
| 2014   |               | 181.65 | 100.30 | 82.51  | 84.12  | 88.05  | 83.73  | 93.22  | 90.40  | 86.20  | 80.92  | 85.86  | 85.86  |
| 2015   |               | 101.59 | 204.88 | 80.14  | 85.60  | 87.69  | 89.79  | 104.00 | 96.47  | 94.80  | 87.89  | 92.80  | 94.36  |
| 2016   |               | 169.01 | 151.87 | 85.41  | 91.60  | 90.99  | 89.61  | 99.95  | 92.34  | 89.17  | 85.04  | 84.84  | 89.38  |
| 2017   |               | 194.50 | 100.14 | 81.28  | 94.33  | 99.10  | 83.94  | 108.13 | 88.96  | 87.39  | 87.33  | 87.56  | 87.94  |
| 2018   |               | 110.69 | 213.27 | 80.51  | 90.58  | 89.74  | 92.62  | 112.06 | 94.32  | 90.53  | 81.35  | 88.98  | 111.16 |
| 2019   |               | 180.04 | 139.48 | 88.34  | 90.09  | 95.06  | 94.33  | 111.31 | 94.46  | 94.71  | 85.40  | 88.87  | 98.93  |
| 2020   |               | 197.19 | 101.87 | 82.20  | 88.02  | 91.62  |        |        |        |        |        |        |        |

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

單位：年息%，percent per annum

| 月<br>年 | MONTH<br>YEAR | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9     | 10    | 11    | 12    |
|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| 1982   |               | 12.890 | 14.830 | 11.720 | 11.870 | 11.990 | 12.900 | 9.570  | 11.100 | 8.900 | 8.790 | 8.460 | 8.380 |
| 1983   |               | 7.090  | 8.160  | 6.660  | 6.710  | 6.720  | 7.140  | 7.390  | 7.530  | 6.120 | 6.390 | 6.000 | 6.420 |
| 1984   |               | 8.100  | 8.450  | 7.230  | 6.510  | 5.050  | 5.900  | 6.780  | 5.470  | 6.700 | 5.040 | 6.050 | 6.610 |
| 1985   |               | 6.590  | 8.350  | 6.370  | 5.417  | 6.025  | 5.427  | 5.631  | 7.827  | 5.883 | 5.000 | 5.000 | 5.000 |
| 1986   |               | 5.080  | 5.010  | 3.570  | 3.640  | 3.500  | 4.320  | 3.500  | 3.500  | 3.500 | 3.730 | 3.370 | 4.000 |
| 1987   |               | 3.780  | 3.570  | 3.270  | 3.650  | 3.730  | 3.450  | 5.280  | 4.030  | 4.210 | 3.640 | 3.570 | 4.560 |
| 1988   |               | 5.110  | 5.520  | 5.370  | 5.230  | 4.370  | 5.650  | 5.410  | 3.970  | 4.190 | 3.890 | 3.510 | 4.210 |
| 1989   |               | 3.800  | 4.420  | 3.640  | 10.850 | 11.210 | 7.950  | 7.230  | 8.750  | 7.060 | 8.590 | 5.490 | 5.660 |
| 1990   |               | 10.680 | 13.030 | 13.670 | 11.620 | 9.160  | 11.170 | 11.680 | 10.040 | 6.670 | 5.410 | 5.870 | 6.270 |
| 1991   |               | 6.280  | 8.020  | 7.240  | 8.090  | 8.430  | 8.290  | 7.870  | 8.390  | 7.040 | 4.911 | 6.829 | 6.328 |
| 1992   |               | 5.556  | 6.892  | 6.672  | 6.681  | 7.947  | 8.530  | 7.024  | 7.133  | 6.617 | 6.072 | 5.636 | 7.037 |
| 1993   |               | 7.733  | 6.918  | 7.007  | 7.184  | 6.913  | 6.079  | 5.914  | 6.080  | 5.082 | 6.002 | 5.700 | 5.648 |
| 1994   |               | 6.721  | 7.070  | 5.524  | 5.514  | 5.154  | 5.493  | 6.471  | 8.400  | 7.503 | 6.847 | 5.347 | 5.583 |
| 1995   |               | 6.145  | 5.687  | 6.167  | 6.553  | 5.996  | 5.698  | 5.353  | 6.458  | 7.943 | 6.510 | 6.257 | 6.042 |
| 1996   |               | 5.705  | 6.100  | 6.082  | 5.931  | 5.453  | 5.089  | 5.034  | 5.453  | 5.099 | 4.930 | 5.053 | 5.147 |
| 1997   |               | 5.653  | 6.660  | 6.188  | 6.562  | 5.663  | 7.208  | 7.107  | 8.112  | 7.550 | 7.816 | 7.116 | 6.666 |
| 1998   |               | 7.312  | 7.222  | 6.931  | 6.800  | 6.877  | 6.837  | 6.748  | 6.673  | 6.521 | 6.061 | 5.401 | 4.954 |
| 1999   |               | 4.848  | 4.747  | 4.730  | 4.723  | 4.696  | 4.737  | 4.835  | 4.841  | 4.837 | 4.817 | 4.825 | 4.730 |
| 2000   |               | 4.614  | 4.611  | 4.643  | 4.645  | 4.771  | 4.797  | 4.785  | 4.754  | 4.799 | 4.758 | 4.739 | 4.720 |
| 2001   |               | 4.655  | 4.517  | 4.360  | 4.227  | 4.037  | 3.895  | 3.686  | 3.513  | 3.173 | 2.727 | 2.486 | 2.390 |
| 2002   |               | 2.299  | 2.277  | 2.273  | 2.265  | 2.215  | 2.071  | 1.937  | 1.960  | 1.947 | 1.933 | 1.794 | 1.614 |
| 2003   |               | 1.302  | 1.258  | 1.203  | 1.188  | 1.181  | 1.156  | 1.027  | 1.024  | 1.021 | 1.024 | 1.022 | 1.025 |
| 2004   |               | 1.008  | 0.984  | 0.991  | 0.972  | 0.967  | 1.018  | 1.024  | 1.048  | 1.084 | 1.142 | 1.141 | 1.149 |
| 2005   |               | 1.202  | 1.203  | 1.221  | 1.267  | 1.266  | 1.265  | 1.324  | 1.324  | 1.365 | 1.388 | 1.387 | 1.406 |
| 2006   |               | 1.446  | 1.449  | 1.450  | 1.516  | 1.517  | 1.533  | 1.586  | 1.587  | 1.595 | 1.658 | 1.663 | 1.661 |
| 2007   |               | 1.689  | 1.691  | 1.703  | 1.725  | 2.132  | 2.496  | 2.006  | 2.007  | 2.019 | 2.038 | 2.038 | 2.054 |
| 2008   |               | 2.088  | 2.082  | 2.084  | 2.105  | 2.101  | 2.105  | 2.166  | 2.158  | 2.092 | 1.926 | 1.410 | 0.872 |
| 2009   |               | 0.233  | 0.143  | 0.137  | 0.131  | 0.097  | 0.097  | 0.100  | 0.101  | 0.100 | 0.101 | 0.104 | 0.106 |
| 2010   |               | 0.108  | 0.104  | 0.130  | 0.164  | 0.174  | 0.183  | 0.196  | 0.203  | 0.210 | 0.226 | 0.231 | 0.239 |
| 2011   |               | 0.257  | 0.262  | 0.274  | 0.296  | 0.319  | 0.344  | 0.375  | 0.388  | 0.394 | 0.395 | 0.396 | 0.400 |
| 2012   |               | 0.403  | 0.399  | 0.402  | 0.476  | 0.512  | 0.513  | 0.445  | 0.388  | 0.389 | 0.388 | 0.386 | 0.388 |
| 2013   |               | 0.387  | 0.387  | 0.387  | 0.386  | 0.386  | 0.386  | 0.386  | 0.386  | 0.386 | 0.387 | 0.386 | 0.387 |
| 2014   |               | 0.388  | 0.387  | 0.387  | 0.387  | 0.388  | 0.387  | 0.387  | 0.386  | 0.387 | 0.387 | 0.387 | 0.387 |
| 2015   |               | 0.387  | 0.388  | 0.387  | 0.387  | 0.387  | 0.387  | 0.387  | 0.367  | 0.320 | 0.301 | 0.301 | 0.275 |
| 2016   |               | 0.233  | 0.202  | 0.201  | 0.201  | 0.201  | 0.201  | 0.178  | 0.178  | 0.184 | 0.178 | 0.183 | 0.174 |
| 2017   |               | 0.173  | 0.177  | 0.176  | 0.175  | 0.172  | 0.183  | 0.184  | 0.180  | 0.184 | 0.181 | 0.177 | 0.179 |
| 2018   |               | 0.180  | 0.181  | 0.180  | 0.184  | 0.186  | 0.192  | 0.188  | 0.178  | 0.178 | 0.183 | 0.179 | 0.183 |
| 2019   |               | 0.179  | 0.180  | 0.178  | 0.189  | 0.188  | 0.202  | 0.185  | 0.180  | 0.177 | 0.177 | 0.176 | 0.177 |
| 2020   |               | 0.180  | 0.178  | 0.144  | 0.079  | 0.079  |        |        |        |       |       |       |       |

# 全體金融機構放款與投資 Loans and Investments of Financial Institutions

單位：新台幣 10 億元 NT\$bil.

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1988   |               | 3682  | 3692  | 3736  | 3747  | 3815  | 3884  | 3949  | 4012  | 4042  | 4148  | 4288  | 4362  |
| 1989   |               | 4343  | 4501  | 4574  | 4632  | 4701  | 4900  | 4994  | 5013  | 5117  | 5180  | 5282  | 5400  |
| 1990   |               | 5412  | 5489  | 5504  | 5643  | 5646  | 5680  | 5744  | 5725  | 5835  | 5760  | 5786  | 5891  |
| 1991   |               | 5986  | 6130  | 6284  | 6363  | 6428  | 6672  | 6747  | 6786  | 6953  | 7079  | 7141  | 7375  |
| 1992   |               | 7448  | 7575  | 7730  | 7943  | 8100  | 8375  | 8487  | 8562  | 8690  | 8727  | 8891  | 9098  |
| 1993   |               | 9109  | 9279  | 9404  | 9483  | 9683  | 9922  | 9975  | 10000 | 10177 | 10256 | 10417 | 10632 |
| 1994   |               | 10650 | 10773 | 10982 | 11079 | 11224 | 11399 | 11436 | 11486 | 11638 | 11625 | 11843 | 12158 |
| 1995   |               | 12163 | 12369 | 12506 | 12427 | 12568 | 12832 | 12968 | 12994 | 13045 | 13050 | 13130 | 13364 |
| 1996   |               | 13428 | 13443 | 13572 | 13675 | 13793 | 14033 | 14069 | 14097 | 14197 | 14201 | 14333 | 14516 |
| 1997   |               | 14518 | 14533 | 14719 | 14715 | 14818 | 14963 | 15033 | 15111 | 15267 | 15401 | 15568 | 15954 |
| 1998   |               | 16219 | 16272 | 16368 | 16329 | 16344 | 16611 | 16634 | 16731 | 16967 | 17056 | 17253 | 17257 |
| 1999   |               | 17196 | 17296 | 17360 | 17369 | 17364 | 17547 | 17491 | 17417 | 17566 | 17458 | 17634 | 17927 |
| 2000   |               | 18137 | 18141 | 18283 | 18256 | 18281 | 18365 | 18440 | 18456 | 18462 | 18481 | 18606 | 18871 |
| 2001   |               | 18986 | 18887 | 18883 | 18762 | 18741 | 18853 | 18873 | 18748 | 18732 | 18650 | 18604 | 18840 |
| 2002   |               | 18887 | 18826 | 18742 | 18669 | 18573 | 18602 | 18574 | 18477 | 18561 | 18551 | 18610 | 18843 |
| 2003   |               | 19010 | 18926 | 18886 | 18901 | 18903 | 19054 | 19030 | 19033 | 19158 | 19117 | 19176 | 19480 |
| 2004   |               | 19626 | 19702 | 19960 | 20142 | 20322 | 20400 | 20537 | 20598 | 20731 | 20763 | 20951 | 21373 |
| 2005   |               | 21446 | 21534 | 21709 | 21736 | 21916 | 22142 | 22185 | 22306 | 22588 | 22623 | 22797 | 23209 |
| 2006   |               | 23666 | 23709 | 23713 | 23854 | 24030 | 24071 | 23988 | 24053 | 24195 | 24182 | 24355 | 24666 |
| 2007   |               | 24740 | 24873 | 24957 | 24998 | 25050 | 25081 | 25147 | 25149 | 25234 | 25214 | 25106 | 25194 |
| 2008   |               | 25372 | 25369 | 25431 | 25600 | 25719 | 25778 | 25832 | 25926 | 25960 | 25860 | 25931 | 26056 |
| 2009   |               | 26098 | 25975 | 26060 | 26101 | 26118 | 25990 | 26024 | 26013 | 26183 | 26181 | 26291 | 26624 |
| 2010   |               | 26882 | 26955 | 26934 | 27070 | 27263 | 27331 | 27527 | 27790 | 27843 | 28028 | 28229 | 28557 |
| 2011   |               | 28966 | 29026 | 29078 | 29214 | 29429 | 29363 | 29591 | 29769 | 29829 | 29906 | 29984 | 30141 |
| 2012   |               | 30451 | 30597 | 30689 | 30907 | 31022 | 30900 | 31140 | 31304 | 31358 | 31485 | 31670 | 31962 |
| 2013   |               | 32286 | 32381 | 32524 | 32697 | 32823 | 32891 | 33112 | 33192 | 33295 | 33389 | 33605 | 33719 |
| 2014   |               | 34061 | 34225 | 34244 | 34450 | 34583 | 34586 | 34866 | 34937 | 34885 | 34980 | 35160 | 35310 |
| 2015   |               | 35415 | 35684 | 35668 | 35726 | 35729 | 35471 | 35643 | 35831 | 35855 | 35880 | 35919 | 36087 |
| 2016   |               | 36151 | 36286 | 36282 | 36216 | 36338 | 36285 | 36490 | 36747 | 36698 | 36769 | 36747 | 36886 |
| 2017   |               | 37149 | 37404 | 37421 | 37591 | 37796 | 37812 | 37999 | 38367 | 38426 | 38492 | 38687 | 38726 |
| 2018   |               | 38992 | 39174 | 39360 | 39443 | 39856 | 39930 | 39979 | 40249 | 40346 | 40137 | 40469 | 40593 |
| 2019   |               | 41061 | 41250 | 41322 | 41515 | 41687 | 41762 | 41958 | 42182 | 42491 | 42617 | 42895 | 43166 |
| 2020   |               | 43548 | 43942 | 43871 | 44109 | 44367 |       |       |       |       |       |       |       |

## 製造業存貨價值 Inventory value for manufacturing

單位：新台幣 10 億元 NT\$bil

| 月<br>年 | MONTH<br>YEAR | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    |
|--------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1982   |               | 159.9 | 165.5 | 163.4 | 161.8 | 161.7 | 156.0 | 160.1 | 157.3 | 154.4 | 155.9 | 150.0 | 178.9 |
| 1983   |               | 181.5 | 180.9 | 171.3 | 164.8 | 161.5 | 158.0 | 165.6 | 161.0 | 162.1 | 173.3 | 178.3 | 187.5 |
| 1984   |               | 184.6 | 190.6 | 193.0 | 191.1 | 198.5 | 195.3 | 193.6 | 200.4 | 198.4 | 200.6 | 200.2 | 198.3 |
| 1985   |               | 205.3 | 208.1 | 204.6 | 203.6 | 206.7 | 207.0 | 209.1 | 207.1 | 201.9 | 206.7 | 198.8 | 196.5 |
| 1986   |               | 191.0 | 191.0 | 178.0 | 183.9 | 180.6 | 175.7 | 177.7 | 177.7 | 174.8 | 178.8 | 187.2 | 180.8 |
| 1987   |               | 180.4 | 183.8 | 189.6 | 191.3 | 190.9 | 189.2 | 194.2 | 193.4 | 189.1 | 190.2 | 194.4 | 192.2 |
| 1988   |               | 217.4 | 218.7 | 225.2 | 225.5 | 223.9 | 219.5 | 218.9 | 219.4 | 214.2 | 225.0 | 203.6 | 207.3 |
| 1989   |               | 211.6 | 215.6 | 223.7 | 217.1 | 223.5 | 219.8 | 220.3 | 218.7 | 219.9 | 220.6 | 225.1 | 224.7 |
| 1990   |               | 224.2 | 230.1 | 229.6 | 233.3 | 230.6 | 231.7 | 232.5 | 227.8 | 232.9 | 236.9 | 238.3 | 238.7 |
| 1991   |               | 239.9 | 254.2 | 257.2 | 249.3 | 246.2 | 244.6 | 240.5 | 236.7 | 247.7 | 252.7 | 251.7 | 254.7 |
| 1992   |               | 249.5 | 253.9 | 256.5 | 254.6 | 258.3 | 257.8 | 252.7 | 255.6 | 253.8 | 254.9 | 253.6 | 260.1 |
| 1993   |               | 266.8 | 268.9 | 267.5 | 262.5 | 263.6 | 261.1 | 256.8 | 255.2 | 260.8 | 259.3 | 260.8 | 266.4 |
| 1994   |               | 263.5 | 262.5 | 265.9 | 257.1 | 258.4 | 259.6 | 257.4 | 261.6 | 259.7 | 265.5 | 273.2 | 279.9 |
| 1995   |               | 280.2 | 281.7 | 280.2 | 283.4 | 294.5 | 300.9 | 313.8 | 322.8 | 324.7 | 319.4 | 322.0 | 330.1 |
| 1996   |               | 344.0 | 346.1 | 333.3 | 329.6 | 331.9 | 331.1 | 332.3 | 321.4 | 322.7 | 320.2 | 313.9 | 320.8 |
| 1997   |               | 316.2 | 319.0 | 315.6 | 314.5 | 321.1 | 324.9 | 325.7 | 327.1 | 327.7 | 334.0 | 342.3 | 365.2 |
| 1998   |               | 354.2 | 355.0 | 349.8 | 353.4 | 364.7 | 367.9 | 365.8 | 349.3 | 352.4 | 351.3 | 354.8 | 353.7 |
| 1999   |               | 344.3 | 334.0 | 333.6 | 327.8 | 329.4 | 336.2 | 338.4 | 338.7 | 336.0 | 331.1 | 347.1 | 361.5 |
| 2000   |               | 373.1 | 362.9 | 353.6 | 364.1 | 373.2 | 379.3 | 383.0 | 392.8 | 383.7 | 398.2 | 413.6 | 434.4 |
| 2001   |               | 426.6 | 417.7 | 406.4 | 400.3 | 397.1 | 398.2 | 393.0 | 382.8 | 378.9 | 378.0 | 376.1 | 379.1 |
| 2002   |               | 370.4 | 369.3 | 361.1 | 356.8 | 360.6 | 363.7 | 368.4 | 373.6 | 375.3 | 372.6 | 380.5 | 376.1 |
| 2003   |               | 374.3 | 372.6 | 384.7 | 388.8 | 388.5 | 383.2 | 381.5 | 382.4 | 377.5 | 374.6 | 381.1 | 391.9 |
| 2004   |               | 386.4 | 394.7 | 409.0 | 408.8 | 421.0 | 424.3 | 426.3 | 426.2 | 441.5 | 455.7 | 479.5 | 499.3 |
| 2005   |               | 478.2 | 482.0 | 470.5 | 481.4 | 487.1 | 474.7 | 472.1 | 467.8 | 473.9 | 489.9 | 493.6 | 487.3 |
| 2006   |               | 472.0 | 480.4 | 486.6 | 489.9 | 500.0 | 505.6 | 513.4 | 511.6 | 527.2 | 529.4 | 526.0 | 528.0 |
| 2007   |               | 521.5 | 530.6 | 525.6 | 531.0 | 541.1 | 555.0 | 551.4 | 567.4 | 556.2 | 554.9 | 568.0 | 565.7 |
| 2008   |               | 569.0 | 569.7 | 559.7 | 569.3 | 591.9 | 614.8 | 652.6 | 682.6 | 686.7 | 654.8 | 605.4 | 548.6 |
| 2009   |               | 521.5 | 495.4 | 486.2 | 473.9 | 475.7 | 467.8 | 465.0 | 474.3 | 490.3 | 494.8 | 510.8 | 497.0 |
| 2010   |               | 488.9 | 506.4 | 507.2 | 500.4 | 536.3 | 551.6 | 558.3 | 560.7 | 559.3 | 550.9 | 559.2 | 564.3 |
| 2011   |               | 568.2 | 597.3 | 607.2 | 612.4 | 638.4 | 629.7 | 628.2 | 632.2 | 620.2 | 641.6 | 636.1 | 620.5 |
| 2012   |               | 625.9 | 626.2 | 632.8 | 653.1 | 661.1 | 648.8 | 647.3 | 646.9 | 651.5 | 649.1 | 633.3 | 634.8 |
| 2013   |               | 621.1 | 644.1 | 655.7 | 654.1 | 632.7 | 628.0 | 644.9 | 624.6 | 629.6 | 620.5 | 623.9 | 631.8 |
| 2014   |               | 615.5 | 629.6 | 630.6 | 621.3 | 613.0 | 624.4 | 618.7 | 641.8 | 643.4 | 637.7 | 647.2 | 656.0 |
| 2015   |               | 625.8 | 623.1 | 632.8 | 622.5 | 625.4 | 635.0 | 629.3 | 626.2 | 624.1 | 602.1 | 591.9 | 605.5 |
| 2016   |               | 587.0 | 584.6 | 571.2 | 565.3 | 573.6 | 575.2 | 585.1 | 568.3 | 586.0 | 583.0 | 589.1 | 608.6 |
| 2017   |               | 620.1 | 628.9 | 625.0 | 628.6 | 624.1 | 614.9 | 623.3 | 624.6 | 619.3 | 622.4 | 636.6 | 649.6 |
| 2018   |               | 616.6 | 615.5 | 617.8 | 621.2 | 634.5 | 628.5 | 646.2 | 647.5 | 662.7 | 687.9 | 680.4 | 676.1 |
| 2019   |               | 645.4 | 651.5 | 649.8 | 657.2 | 663.2 | 653.6 | 656.3 | 653.4 | 644.3 | 629.8 | 632.5 | 632.7 |
| 2020   |               | 625.2 | 624.4 | 610.8 | 605.0 | 624.5 |       |       |       |       |       |       |       |



## 參、編製說明

### **III. Supplements**

# 一、台灣景氣循環簡介

## Business Cycles in Taiwan

### (一)景氣循環的意義

#### Definition of Business Cycle

景氣循環是指國家總體性經濟活動的波動，一個循環是指許多經濟活動大約同時發生擴張，隨後發生收縮、衰退，然後又開始復甦的情形。這一連串的波動會週而復始但不定期的發生，其持續期間由一年以上到十年不等。一個景氣循環週期包含一個擴張期（expansion，即介於景氣谷底（trough）至景氣高峰（peak）之期間）及一個收縮期（contraction，即介於景氣高峰至景氣谷底之期間）（詳見圖 3.1）。實務上，擴張期及收縮期個別應持續至少 5 個月，全循環至少需 15 個月。

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

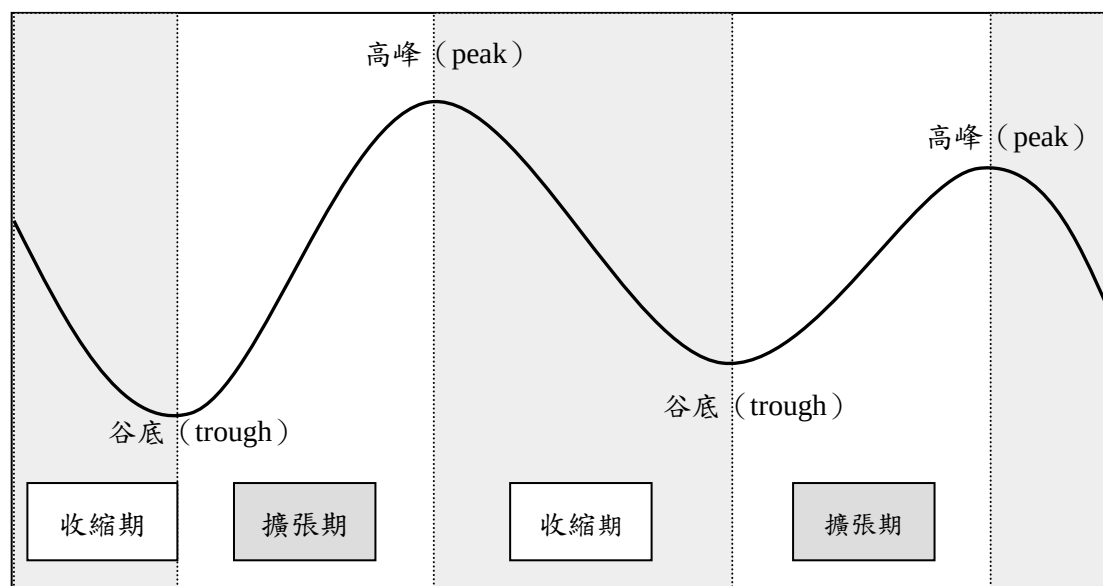


圖 3.1 景氣循環圖

## (二)台灣基準循環數列

### Reference Cycles Series

為研究景氣循環，一般常選取重要且高頻（如每月）的經濟數列做為代表景氣變化的參考標準，稱為「基準循環數列」。例如，OECD 目前以月 GDP 做為基準循環數列；台灣方面，本會係以：（1）實質 GDP、（2）工業生產指數、（3）製造業銷售量指數、（4）批發、零售及餐飲業營業額、（5）非農業部門就業人數及（6）實質海關出口值等 6 項指標，作為基準循環數列之構成項目。

## (三)已認定之台灣景氣循環基準日期

### Reference Date of Taiwan Business Cycles

| 循環次序 | 景氣轉折點（年、月） |         | 持續期間（月數） |     |     |
|------|------------|---------|----------|-----|-----|
|      | 景氣高峰       | 景氣谷底    | 擴張期      | 收縮期 | 全循環 |
| -    | -          | 1954.11 | -        | -   | -   |
| 1    | 1955.11    | 1956.09 | 12       | 10  | 22  |
| 2    | 1964.09    | 1966.01 | 96       | 16  | 112 |
| 3    | 1968.08    | 1969.10 | 31       | 14  | 45  |
| 4    | 1974.02    | 1975.02 | 52       | 12  | 64  |
| 5    | 1980.01    | 1983.02 | 59       | 37  | 96  |
| 6    | 1984.05    | 1985.08 | 15       | 15  | 30  |
| 7    | 1989.05    | 1990.08 | 45       | 15  | 60  |
| 8    | 1995.02    | 1996.03 | 54       | 13  | 67  |
| 9    | 1997.12    | 1998.12 | 21       | 12  | 33  |
| 10   | 2000.09    | 2001.09 | 21       | 12  | 33  |
| 11   | 2004.03    | 2005.02 | 30       | 11  | 41  |
| 12   | 2008.03    | 2009.02 | 37       | 11  | 48  |
| 13   | 2011.02    | 2012.01 | 24       | 11  | 35  |
| 14   | 2014.10    | 2016.02 | 33       | 16  | 49  |
| 平 均  |            |         | 38       | 15  | 53  |

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

## 二、台灣景氣指標與對策信號簡介

### Taiwan Business Cycle Indicators and Monitoring Indicators

本會為了解、衡量總體經濟活動概況，將一些足以代表經濟活動，且對景氣變化敏感的重要經濟變數，以適當統計方法加以編製成景氣指標與對策信號，俾便各界具體、即時掌握景氣概況。

#### (一) 景氣指標

##### Business Cycle Indicators

景氣指標依照反映景氣的時間先後順序，分為 3 種：一是具有領先景氣變化的領先指標，可用來預判未來景氣波動；二是反映當前景氣狀況的同時指標，用來衡量當前景氣變化；三是反映過去已發生景氣變化的落後指標，主要用來驗證過去的景氣波動（詳見圖 3.2）。

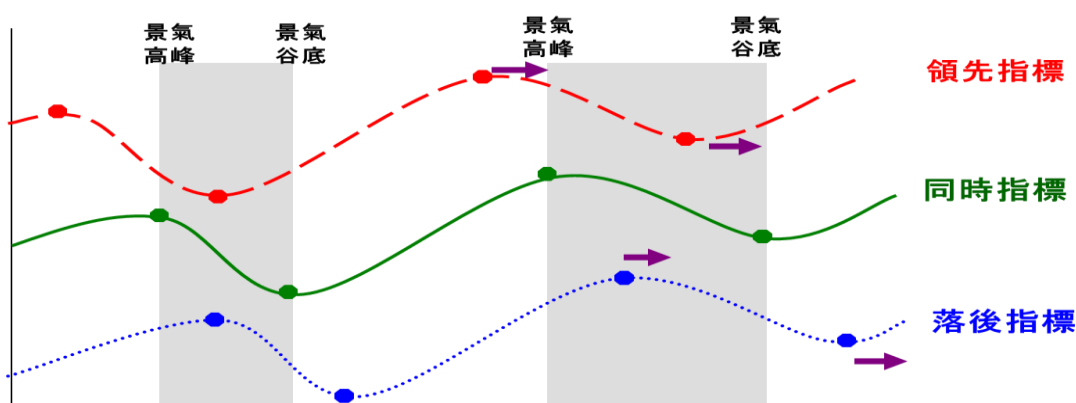


圖 3.2 景氣指標與景氣峰谷關聯圖

#### (二) 景氣對策信號

##### Monitoring Indicators

景氣對策信號亦稱「景氣燈號」，係以類似交通號誌方式的 5 種不同信號燈代表景氣狀況的一種指標，若對策信號亮出「綠燈」表示當前景氣穩定，「紅燈」表示景氣熱絡，「藍燈」表示景氣低迷，至於「黃紅燈」及「黃藍燈」二者均為注意性燈號，宜密切觀察後續景氣是否轉向（詳見圖 3.3）。

|        |       |       |       |       |      |
|--------|-------|-------|-------|-------|------|
| 對策信號   |       |       |       |       |      |
| 景氣概況   | 熱絡    | 轉向    | 穩定    | 轉向    | 低迷   |
| 綜合判斷分數 | 45-38 | 37-32 | 31-23 | 22-17 | 16-9 |

圖 3.3 景氣對策信號與景氣概況關聯圖

### 三、編製方法及資料來源

#### Methodology and Sources of Data

##### (一)景氣指標

##### Business Cycle Indicators

##### 1.綜合指數編製方法

##### Methodology of Compiling Composite Index

景氣指標綜合指數係將經濟體各部門重要經濟指標，依一定計量方法，編製成綜合指數，以反映景氣變化。2007 年 7 月以前，經建會（現已改制為國發會）參考美國 NBER 及商務部作法編製景氣指標，惟美國係採用「古典循環」概念衡量景氣變化，與我國採用「成長循環」概念不一致。故自 2007 年 7 月起，參考經濟合作暨發展組織（OECD）作法，用符合成長循環概念之編製程序，重新建構景氣指標系統，並於 2010 年 8 月運用二階段 HP（Hodrick-Prescott, 1977）計算方式，分離時間數列之長期趨勢與循環波動，達到平滑化效果，進一步提升景氣指標的穩定性與對景氣之預判能力。

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

##### 【步驟 1】構成項目資料處理

##### (1) 季節調整

為避免季節性因素造成景氣判斷的干擾，除少數不具有季節性之構成項目外，例如：領先指標之股價指數、落後指標之金融業隔夜拆款利率，所有構成項目均經過季節調整。目前學術上比較新的季節調整方法為美國普查局（Bureau of Census）發布之 X-13ARIMA-SEATS，國發會自 2016 年起採用 X-13ARIMA-SEATS 進行季節調整。

##### (2) 去除長期趨勢與平滑化

由於我國與 OECD 均採用「成長循環」概念編製景氣指標，故需將時間數列之「長期趨勢」與「循環波動」分離，以掌握符合成長循環概念之景氣循環變化；另為避免構成項目受到不規則（irregular）變動影響，導致波動過大，干擾景氣走勢判斷，亦需將剔除長期趨勢後

(保留循環波動部分)之時間數列，再透過統計技術予以平滑。目前本會參考 OECD 作法，對於剔除長期趨勢與平滑化運用二階段 HP (Hodrick-Prescott, 1997) 計算方式達成：第一階段經由 Hodrick-Prescott (HP) 過濾器，搭配符合我國景氣循環週期之適當參數計算長期趨勢，並加以剔除；第二階段再一次透過 HP 過濾器，搭配短週期之適當參數，對剔除長期趨勢之數列進行平滑化。

### (3) 標準化

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

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

## 【步驟 2】綜合指數合成

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

## 【補充 1】Hodrick-Prescott (HP) 計算程序

HP 計算程序係透過求解下列最適化問題：

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

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

## 2. 構成項目資料來源

### Sources of Data

| 構成項目                          | 原始資料來源  | 季調資料來源      |
|-------------------------------|---------|-------------|
| 領先指標                          |         |             |
| - 外銷訂單動向指數(以家數計)              | 經濟部     | 國發會         |
| - 實質貨幣總計數 M1B <sup>1</sup>    | 中央銀行    | 同左          |
| - 股價指數                        | 台灣證券交易所 | 不季節調整       |
| - 工業及服務業受僱員工淨進入率 <sup>2</sup> | 主計總處    | 國發會         |
| - 建築物開工樓地板面積<br>(住宅、商辦、工業倉儲)  | 內政部     | 國發會         |
| - 實質半導體設備進口值 <sup>3</sup>     | 財政部     | 採 3 個月移動平均值 |
| - 製造業營業氣候測驗點                  | 台灣經濟研究院 | 不季節調整       |
| 同時指標                          |         |             |
| - 工業生產指數                      | 經濟部     | 同左          |
| - 電力(企業)總用電量                  | 台灣電力公司  | 國發會         |
| - 製造業銷售量指數                    | 經濟部     | 國發會         |
| - 批發、零售及餐飲業營業額                | 經濟部     | 同左          |
| - 非農業部門就業人數                   | 主計總處    | 國發會         |
| - 實質海關出口值 <sup>3</sup>        | 財政部     | 同左          |
| - 實質機械及電機設備進口值 <sup>4</sup>   | 財政部     | 國發會         |
| 落後指標                          |         |             |
| - 失業率 <sup>5</sup>            | 主計總處    | 同左          |
| - 製造業單位產出勞動成本指數               | 主計總處    | 國發會         |
| - 金融業隔夜拆款利率                   | 中央銀行    | 不季節調整       |
| - 全體金融機構放款與投資                 | 中央銀行    | 不季節調整       |
| - 製造業存貨價值                     | 經濟部     | 不季節調整       |

<sup>1</sup> 以消費者物價指數平減。

<sup>2</sup> 淨進入率 = 進入率 - 退出率。

<sup>3</sup> 以進口物價指數(HS 84 類鍋爐、機器、機械用具及其零件與 HS 90 類光學、計量、檢查、醫療儀器及其零件兩類)平減。

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

<sup>5</sup> 取倒數計算。

## (二)景氣對策信號

### Monitoring Indicators

#### 1.編製說明

#### Methodology of Compiling Monitoring Indicators

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

景氣對策信號構成項目之選取，除包含與景氣波動較為密切之統計數列外，並參酌當時經濟發展階段之政策目標決定。我國景氣對策信號自 1977 年發布以來，歷經 1978 年、1984 年、1989 年、1995 年、2001 年、2007 年、2013 年與 2018 年共 8 次修訂，構成項目 9 項，包括：(1)貨幣總計數 M1B、(2)股價指數、(3)工業生產指數、(4)非農業部門就業人數、(5)海關出口值、(6)機械及電機設備進口值、(7)製造業銷售量指數、(8)批發、零售及餐飲業營業額、(9)製造業營業氣候測驗點。

國發會編製景氣對策信號之方法係先將每一構成項目做初步處理(季節調整及計算年變動率)，然後分別訂出四個「檢查值」(check point)。按這四個檢查值可將每一構成項目切割成五個區間，依序訂為「藍燈」、「黃藍燈」、「綠燈」、「黃紅燈」及「紅燈」五種信號，並分別給予藍燈 1 分、黃藍燈 2 分、綠燈 3 分、黃紅燈 4 分、紅燈 5 分之分數。每月再將各構成項目年變動率與檢查值比較，<sup>6</sup> 視其落於何種燈號區間即為個別項目燈號及分數，最後加總得綜合判斷分數，並據以判斷當月的景氣對策信號是何種燈號。

目前國發會公布之檢查值，係根據 2000 年 1 月至 2017 年 1 月 (涵蓋至少 4.5 次景氣循環) 各構成項目之年變動率為觀察樣本，以 Bootstrap 統計方法，在維持資料的時間序列順序之特定抽樣規則下隨機抽樣，重覆多次模擬出各構成項目年變動率之分配，並參酌學者專家對未來景氣判斷，綜合研訂。

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

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<sup>6</sup> 除製造業營業氣候測驗點直接與檢查值相比外，其餘構成項目均計算年變動率後再與檢查值相比。



## 2.構成項目資料來源

### Sources of Data

| 構成項目           | 資料來源    | 季調資料來源 |
|----------------|---------|--------|
| - 貨幣總計數 M1B    | 中央銀行    | 同左     |
| - 股價指數         | 台灣證券交易所 | 不季節調整  |
| - 工業生產指數       | 經濟部     | 同左     |
| - 非農業部門就業人數    | 主計總處    | 國發會    |
| - 海關出口值        | 財政部     | 同左     |
| - 機械及電機設備進口值   | 財政部     | 國發會    |
| - 製造業銷售量指數     | 經濟部     | 國發會    |
| - 批發、零售及餐飲業營業額 | 經濟部     | 同左     |
| - 製造業營業氣候測驗點   | 台灣經濟研究院 | 不季節調整  |

## 四、季節調整

### Seasonal Adjustment

許多總體經濟的時間數列季 ( 月 ) 資料，因受到自然氣候、風俗習慣、生產週期或假期等因素影響，往往具有季節性變化，這些季節性變化對時間數列資料會產生嚴重干擾，增加研究分析的困難。季節調整即是指對時間數列所隱含的季節性因素，以統計方法加以調整，使得總體經濟數據能夠更精確反映景氣循環的變動狀況，便於研究分析比較。

國發會每月編製景氣指標與景氣對策信號時，除股價指數與金融業隔夜拆款利率不具季節性外，每一項構成項目都先進行季節調整<sup>1</sup>，俾便使景氣指標與景氣對策信號更精確反映經濟的長期趨勢或循環變動。關於季節調整方法，國發會於 2016 年起採用美國普查局 ( Bureau of Census ) 發布之 X-13ARIMA-SEATS<sup>2</sup>，該季調方式整合 X-12-ARIMA 及 SEATS 優點，並提供更多模型診斷工具。季節調整流程簡要流程圖如下：

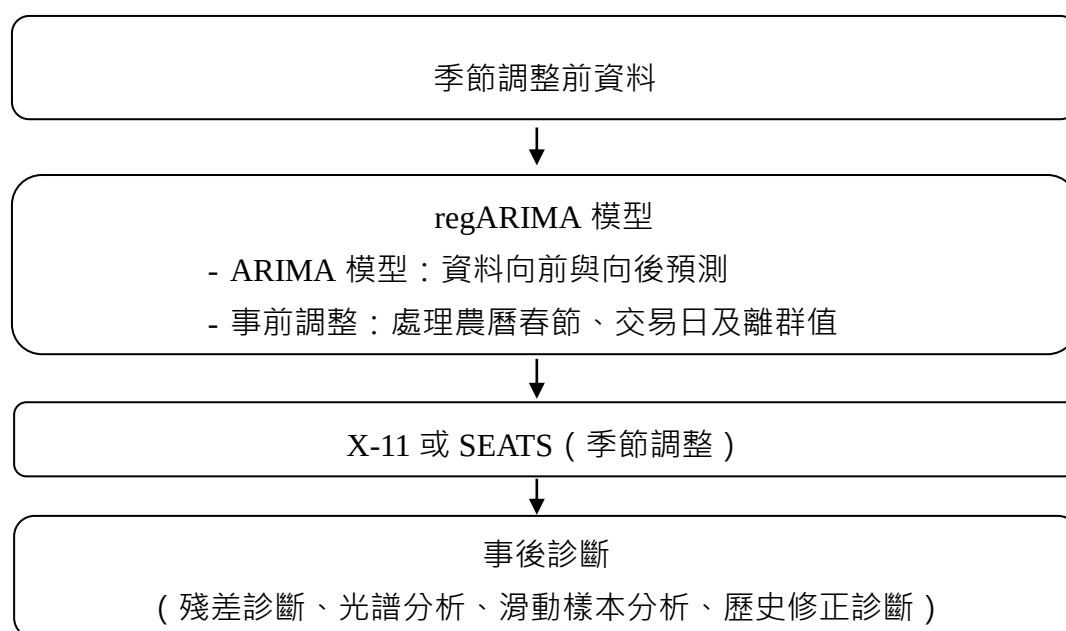


圖 3.4 季節調整流程圖

<sup>1</sup> 景氣指標及景氣對策信號構成項目中，如原始統計發布機構已發布季節調整後資料，則採用該資料；如未公布季節調整資料，則由國發會進行季節調整。

<sup>2</sup> 有關 X-13ARIMA-SEATS 程式及理論，參考網址 <http://www.census.gov/srd/www/x13as/>

# 附錄一 2018 年台灣景氣指標及對策信號檢討 修正說明

## 2018 Revision of Taiwan Business Cycle Indicators

### 一、緣起

本會景氣指標及對策信號自 1977 年開始公布，廣為各界使用。其中，景氣指標於 1978 年、1987 年、2007 年、2013 年經過 4 次修訂，<sup>1</sup> 景氣對策信號則分別於 1978 年、1984 年、1989 年、1995 年、2001 年、2007 年、2013 年歷經 7 次修訂。2018 年景氣指標與對策信號修正作業，主要考量國內經濟結構轉變、個別統計指標反映景氣循環能力有所鈍化，加以部分指標中止發布等因素，特就景氣指標與對策信號進行通盤檢討修正，期能精確、即時反映景氣概況。

### 二、修正過程

#### (一) 由本會先自行研析、檢討

景氣指標與對策信號修正作業，自 2016 年底起，由本會自行研析、檢討，逐一檢視指標與燈號表現，並剔除循環對應性不佳之構成項目。然後依經濟重要性、循環對應性、統計充足性等標準，重新挑選適當構成項目替代。

#### (二) 就相關問題委託研究

檢討過程除本會自行研析外，亦針對部分特定議題委託學者專家進行研究，藉此精進構成項目選取與指標編製方法，強化景氣指標系統對景氣判斷的精確度。

#### (三) 邀集學者專家、政府機關與民間學術單位共同研商

為了讓景氣系統的檢討修訂工作更加周延，將檢討後初步修正結果，於 2017 年 11 月 15 日邀請學者專家、政府機關代表共同檢視，並依其建議進一步完善景氣系統。

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

#### (四) 修正結果提報委員會議，並進行 6 個月試編

為求審慎、嚴謹，將修正結果提報 2017 年 12 月 14 日第 48 次國家發展委員會議，決議新版景氣指標及燈號自 2018 年 2 月起進行為期 6 個月試編；試編階段並持續觀測、檢討新指標及燈號的穩定性。

#### (五) 提報 2018 年 8 月 16 日國家發展委員會議，決議新版景氣指標及對策信號自 2018 年 8 月 27 日正式啟用、銜接

歷經 6 個月試編結果顯示，修正後景氣指標與燈號表現良好，更可精確反映景氣概況。有鑑於半年的試編結果穩定，有效精進景氣波動掌握力，經提報第 58 次委員會會議，決議自 8 月 27 日起啟用新版景氣系統。

### 三、修正結果

#### (一) 景氣指標

景氣指標包括領先、同時、落後指標，領先指標具領先景氣波動性質，可用來預測未來景氣之變動，同時指標代表當前景氣狀況，可衡量當下景氣波動，至於落後指標則反映過去景氣變化，主要用來驗證過去景氣波動。

本次修正重點在於重新檢視指標及其構成項目之景氣循環對應性。針對部分循環對應性不佳之構成項目，考量經濟重要性、循環對應性、統計充足性等因素，測試、篩選多項經濟數據後，予以替換；至編製方法則仍沿用 OECD 統計方法編製合成景氣指標。

#### 1、領先指標（詳見附表 1）

既有領先指標部分構成項目隨經濟結構變遷，已逐漸喪失對景氣的預判能力；加以部分統計指標因調查作業因素而中止發布，影響領先指標之編製。

##### (1) 修正重點

- 以「外銷訂單動向指數(以家數計)」替代「外銷訂單指數」：因發布機關自 2017 年 5 月已中止發布，故予以剔除，並以可以反映外銷廠商預期下個月訂單變化的看法之「外銷訂單動向指數(以家數計)」替代。
- 以「建築物開工樓地板面積」替代「核發建照面積」：考量核發建照具 6

個月的時效性，建商會衡酌這段期間的外在環境變化，再決定是否如期開工推案，使核發建照與實際開工具有一定程度落差，或存在開工的不確定性，導致「核發建照面積」循環對應性轉趨落後。經檢測分析，「建築物開工樓地板面積」對應景氣循環具穩定領先性，且經濟意涵上，一旦開工將帶動後續原物料需求、人力僱用需求，亦具有領先意涵。

- 至其他構成項目表現良好，可用來預測未來景氣變動，予以沿用。

## (2) 修正結果 (詳見附圖 1)

- 新、舊領先指標趨勢方向一致，但新領先指標更具領先性。
- 自 2000 年以來平均領先景氣高峰 6 個月，領先谷底 2 個月，整體平均領先 4 個月，較舊版提高 1 個月。
- 對應最近一次景氣谷底 (2016.2)，新領先指標領先 2 個月，較舊版指標 0 個月明顯改善。

## 2、同時指標

依據學者專家及相關部會研商會議之決議，同時指標及構成項目對景氣循環的對應性仍佳，且可同步反映景氣循環波動，同意沿用維持不變。

## 3、落後指標 (詳見附表 2)

既有落後指標部分構成項目落後期數過長，且期數接近平均收縮期持續期間(15 個月)，有必要加以修正。

### (1) 修正重點

- 刪除「工業及服務業受僱員工人數」：原「工業及服務業受僱員工人數」因資料及時性稍差，加以其內涵與同時指標構成項目之「非農業部門就業人數」多有重疊，故擬以「失業給付申請人數」替換。惟經 6 個月試編期間發現，「失業給付申請人數」與其他構成項目「失業率」在短期失業人數具重疊性，二者併存將加重短期失業波動的影響；加以主要國家之落後指標，勞動市場多以「失業率」單一指標代表，故予以剔除「失業給付申請人數」。

- 以「全體金融機構放款與投資」取代「全體貨幣機構放款與投資」：「全體貨幣機構放款與投資」因落後平均期數略長，加以考量全體金融機構涵蓋範圍包括全體貨幣機構(中央銀行及本國銀行等其他貨幣機構)，以及信託投資公司與人壽保險公司，涵蓋範圍較全體貨幣機構更廣，更具代表性。以及考量全體金融機構投資部份包含公司債投資，具企業融資管道的經濟意義，故改以落後性較佳之「全體金融機構放款與投資」替換。
- 以「製造業存貨價值」取代「製造業存貨率」：原「製造業存貨率」因落後平均期數長達 12 個月，改以落後性較佳之「製造業存貨價值」替換。

## (2) 修正結果 (詳見附圖 2)

- 大幅縮短反映已發生景氣之所需時間。
- 自 2000 年以來平均落後景氣高峰 7 個月，落後谷底 7 個月，整體平均落後 7 個月，較舊版指標縮短 2 個月。
- 對應最近一次景氣谷底，落後 7 個月，較舊版 9 個月明顯改善。

## (二)景氣對策信號之修正

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

### 1、構成項目維持不變

- (1) 考量景氣系統的一致性，經與專家學者研商會議結果，九項構成項目維持不變。
- (2) 配合經濟部更換工業生產統計之編製方法與基期，一併更換工業生產指數

與製造業銷售量指數等二項目數值。

- (3) 針對海關出口值、機械及電機設備進口值等數列精進季節調整方法。

## 2、修訂檢查值（詳見附表 3）

- (1) 為讓景氣燈號更貼近經濟實況，除構成項目外，檢查值也有必要定期檢討。

本次修正根據 2000 年至 2017 年（涵蓋至少 4 次景氣循環）各構成項目年變動率為觀察樣本，以 Bootstrap 統計方法，並參酌學者專家對未來景氣判斷，綜合研訂。

- (2) 經重新檢視個別項目之燈號檢查值，修訂後，黃紅、綠燈之檢查值門檻普遍往下移，藍燈上限值則往上移。

## 3、修正結果（詳見附圖 3）

- (1) 修正後景氣燈號更能反映景氣動向。2000 年以來，綜合判斷分數與經濟成長率維持高度相關；而近五年之相關性（2013.1~2018.6），則由 0.82 提升至 0.85。

- (2) 檢查值重新根據 2000 年至 2017 年資料修訂，使景氣燈號更貼近經濟實況。

## 四、結論

- (一) 修正後景氣指標系統能更精確反映景氣概況，有助於各界判斷景氣變化。
- (二) 新版景氣指標與對策信號，於 2018 年 8 月 27 日發布 7 月景氣概況時啟用、銜接。

附表 1 領先指標構成項目

| 經濟性質 | 修正前                       | 修正後                           | 發布機構    |
|------|---------------------------|-------------------------------|---------|
| 信心調查 | 1. 製造業營業氣候測驗點             | 1. 製造業營業氣候測驗點                 | 台經院     |
| 勞動市場 | 2. 工業及服務業受僱員工<br>淨進入率     | 2. 工業及服務業受僱員工<br>淨進入率         | 主計總處    |
| 金融   | 3. 實質 M1B(以 CPI 平減)       | 3. 實質 M1B(以 CPI 平減)           | 中央銀行    |
|      | 4. 股價指數                   | 4. 股價指數                       | 台灣證券交易所 |
| 貿易   | 5. 外銷訂單指數                 | 5. 外銷訂單動向指數(以家<br>數計)         | 經濟部     |
| 房地產  | 6. 核發建照面積<br>(住宅、商辦、工業倉儲) | 6. 建築物開工樓地板面積<br>(住宅、商辦、工業倉儲) | 內政部     |
| 投資   | 7. 實質半導體設備進口值             | 7. 實質半導體設備進口值                 | 財政部     |

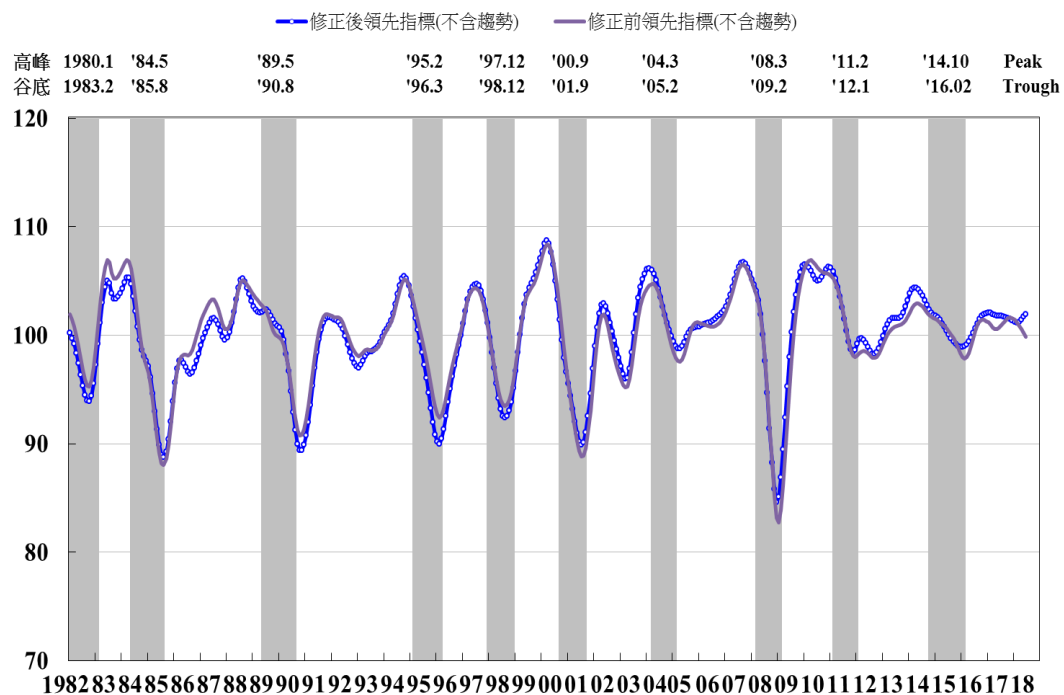


附表 2 落後指標構成項目

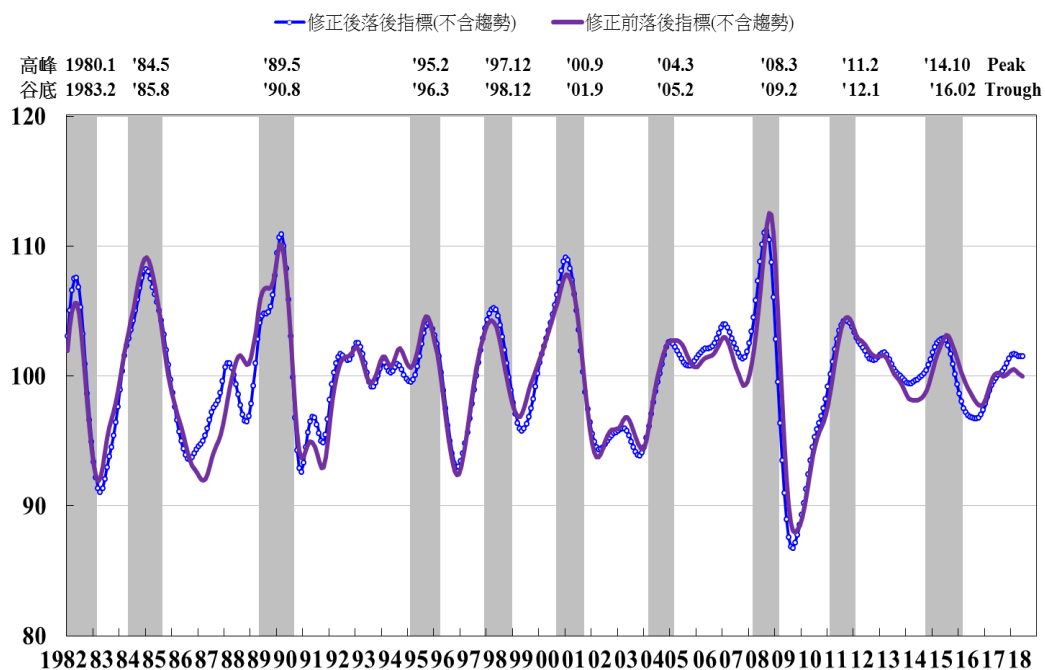
| 經濟性質 | 修正前             | 修正後            | 發布機構 |
|------|-----------------|----------------|------|
| 生產   | 1. 製造業單位產出勞動成本  | 1. 製造業單位產出勞動成本 | 經濟部  |
|      | 2. 製造業存貨率       | 2. 製造業存貨價值     | 經濟部  |
| 金融   | 3. 金融業隔夜拆款利率    | 3. 金融業隔夜拆款利率   | 中央銀行 |
|      | 4. 全體貨幣機構放款與投資  | 4. 全體金融機構放款與投資 | 中央銀行 |
| 勞動市場 | 5. 失業率          | 5. 失業率         | 主計總處 |
|      | 6. 工業及服務業受僱員工人數 |                |      |

附表 3 景氣對策信號構成項目及檢查值

|                         |     | 紅燈<br> | 黃紅燈<br> | 綠燈<br> | 黃藍燈<br> | 藍燈<br> |
|-------------------------|-----|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 貨幣總計數 M1B<br>變動率        | 修正前 | 17.0                                                                                    | 10.5                                                                                     | 6.0                                                                                      | 2.0                                                                                        |                                                                                           |
|                         | 修正後 | 14.5                                                                                    | 8.5                                                                                      | 6.0                                                                                      | 3.5                                                                                        |                                                                                           |
| 股價指數變動率                 | 修正前 | 22.5                                                                                    | 11.5                                                                                     | -2.0                                                                                     | -22.0                                                                                      |                                                                                           |
|                         | 修正後 | 17.5                                                                                    | 10.0                                                                                     | -0.5                                                                                     | -16.5                                                                                      |                                                                                           |
| 工業生產指數<br>變動率           | 修正前 | 11.0                                                                                    | 8.0                                                                                      | 3.5                                                                                      | -1.0                                                                                       |                                                                                           |
|                         | 修正後 | 11.0                                                                                    | 7.0                                                                                      | 2.5                                                                                      | -2.0                                                                                       |                                                                                           |
| 非農業部門就業<br>人數變動率        | 修正前 | 2.4                                                                                     | 2.1                                                                                      | 1.4                                                                                      | 0.4                                                                                        |                                                                                           |
|                         | 修正後 | 2.3                                                                                     | 1.7                                                                                      | 1.2                                                                                      | 0.6                                                                                        |                                                                                           |
| 海關出口值<br>變動率            | 修正前 | 16.0                                                                                    | 13.0                                                                                     | 5.5                                                                                      | 0.0                                                                                        |                                                                                           |
|                         | 修正後 | 16.0                                                                                    | 10.0                                                                                     | 3.5                                                                                      | -2.0                                                                                       |                                                                                           |
| 機械及電機設備<br>進口值變動率       | 修正前 | 23.5                                                                                    | 9.5                                                                                      | -2.5                                                                                     | -11.5                                                                                      |                                                                                           |
|                         | 修正後 | 16.5                                                                                    | 7.0                                                                                      | 0.0                                                                                      | -6.5                                                                                       |                                                                                           |
| 製造業銷售量<br>指數變動率         | 修正前 | 11.0                                                                                    | 8.5                                                                                      | 3.0                                                                                      | -1.0                                                                                       |                                                                                           |
|                         | 修正後 | 10.5                                                                                    | 6.0                                                                                      | 1.5                                                                                      | -2.0                                                                                       |                                                                                           |
| 批發、零售及餐<br>飲業營業額<br>變動率 | 修正前 | 9.0                                                                                     | 7.0                                                                                      | 4.5                                                                                      | 0.0                                                                                        |                                                                                           |
|                         | 修正後 | 8.0                                                                                     | 5.5                                                                                      | 2.5                                                                                      | -1.0                                                                                       |                                                                                           |
| 製造業營業<br>氣候測驗點          | 修正前 | 104.5                                                                                   | 101.0                                                                                    | 96.5                                                                                     | 91.5                                                                                       |                                                                                           |
|                         | 修正後 | 104.0                                                                                   | 100.5                                                                                    | 97.0                                                                                     | 93.0                                                                                       |                                                                                           |



附圖 1 修正前後領先指標比較



附圖 2 修正前後落後指標比較

| 月份      | 經濟<br>成長率 | 修正後 | 修正前 | 月份      | 經濟<br>成長率 | 修正後 | 修正前 |
|---------|-----------|-----|-----|---------|-----------|-----|-----|
| 2013-07 | 1.72      | 22  | 20  | 2016-01 | -0.66     | 14  | 14  |
| 08      |           | 23  | 20  | 02      |           | 15  | 16  |
| 09      |           | 22  | 20  | 03      |           | 15  | 16  |
| 10      | 2.99      | 24  | 21  | 04      | 1.17      | 17  | 17  |
| 11      |           | 23  | 21  | 05      |           | 20  | 20  |
| 12      |           | 28  | 24  | 06      |           | 21  | 20  |
| 2014-01 | 3.91      | 25  | 22  | 07      | 2.26      | 24  | 23  |
| 02      |           | 26  | 25  | 08      |           | 25  | 25  |
| 03      |           | 26  | 25  | 09      |           | 26  | 23  |
| 04      | 4.16      | 31  | 29  | 10      | 2.90      | 27  | 24  |
| 05      |           | 25  | 24  | 11      |           | 30  | 26  |
| 06      |           | 27  | 26  | 12      |           | 30  | 28  |
| 07      | 4.52      | 29  | 27  | 2017-01 | 2.58      | 31  | 29  |
| 08      |           | 30  | 29  | 02      |           | 31  | 28  |
| 09      |           | 28  | 27  | 03      |           | 28  | 24  |
| 10      | 3.50      | 25  | 24  | 04      | 2.80      | 23  | 21  |
| 11      |           | 26  | 25  | 05      |           | 23  | 20  |
| 12      |           | 24  | 22  | 06      |           | 26  | 22  |
| 2015-01 | 3.56      | 26  | 23  | 07      | 2.82      | 25  | 22  |
| 02      |           | 23  | 24  | 08      |           | 27  | 25  |
| 03      |           | 23  | 22  | 09      |           | 30  | 28  |
| 04      | 0.89      | 17  | 16  | 10      | 3.37      | 23  | 23  |
| 05      |           | 17  | 18  | 11      |           | 24  | 23  |
| 06      |           | 17  | 16  | 12      |           | 23  | 22  |
| 07      | -0.34     | 14  | 14  | 2018-01 | 3.22      | 24  | 20  |
| 08      |           | 14  | 14  | 02      |           | 26  | 24  |
| 09      |           | 14  | 14  | 03      |           | 27  | 23  |
| 10      | -0.81     | 16  | 15  | 04      | 2.93      | 27  | 26  |
| 11      |           | 14  | 15  | 05      |           | 32  | 29  |
| 12      |           | 14  | 14  | 06      |           | 26  | 22  |

景氣燈號說明：● 紅燈，● 黃紅燈，● 綠燈，● 黃藍燈，● 藍燈。

附圖 3 景氣對策信號修正前後對照圖