

# 台灣對外經貿關係的回顧與展望

## (出口與區域經濟整合觀點)

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\* 本報告屬個人看法，與服務單位無涉，如有錯誤亦由個人負責

# Agenda



## 1. 台灣出口現況之回顧

- 出口現況 (對象/產品別分析)
- 中國經濟結構改革之衝擊

## 2. 區域經濟整合之展望

- 亞洲區域經濟整合(TPP/RCEP)
- 歐洲區域經濟整合

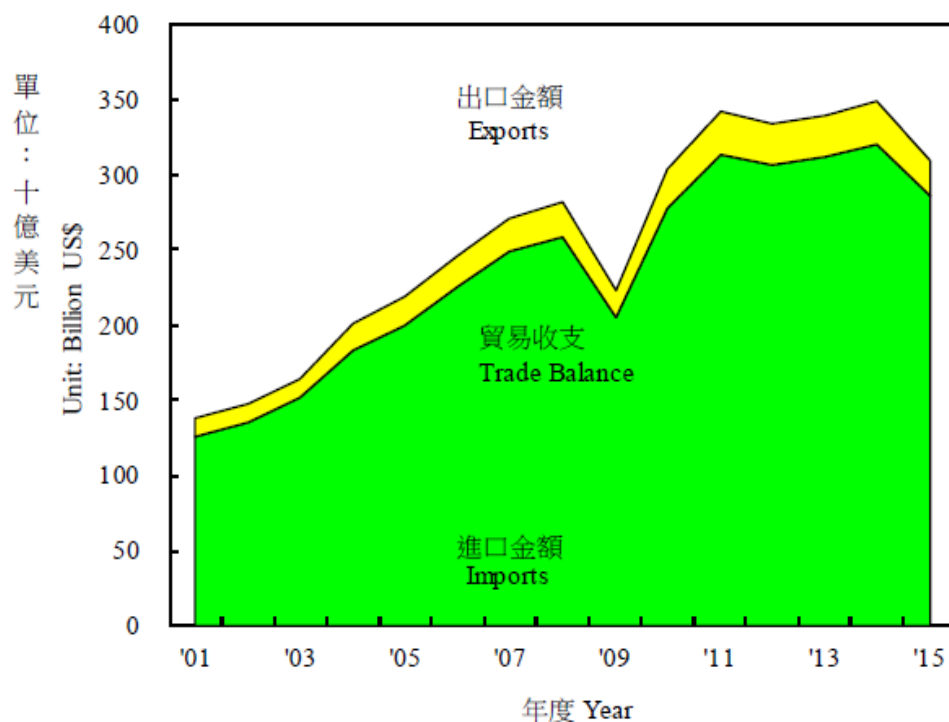
## 3. 經濟整合與政策協調

- TPP與匯率 (貨幣) 政策
- 國際貨幣政策協調

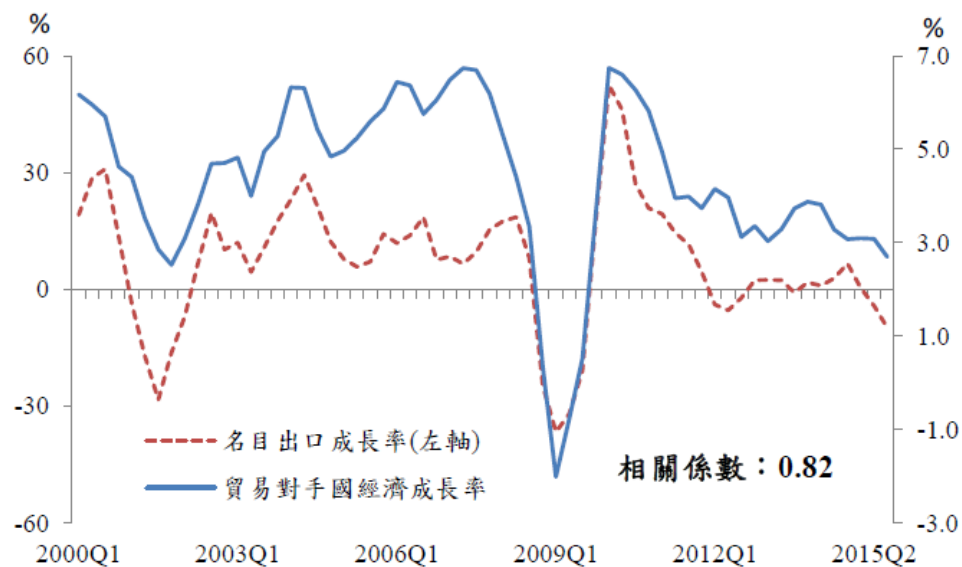
# 1.1 出口現況

## ➤ 對外貿易依存度高

- ✓ 台灣為小型高度開放經濟體，經濟及出口表現受國際景氣影響
- ✓ 近年來，主要貿易對手國經濟疲弱 (新平庸/長期停滯)，壓抑台灣出口表現



貿易對手國經濟成長率與台灣出口年增率



註：貿易對手國之經濟成長率係貿易權數加權平均計算。

資料來源：IHS Global Insight、財政部貿易統計

年與月 Year & Month	海關進出口貿易額 Export & Import Values of Foreign Trade				外銷訂單 Purchase Order for Exports			
	出口金額 (百萬美元) Amount (Mil US\$)	年增率 Annual Rate of Change (%)	進口金額 (百萬美元) Amount (Mil US\$)	年增率 Annual Rate of Change (%)	貿易收支 (百萬美元) Trade Balance	金額 (百萬美元) Amount (Mil US\$)	年增率 Annual Rate of Change (%)	
2001	126,612	-	109,588	-	17,024	135,714	-11.54	
2002	135,774	7.24	115,116	5.04	20,658	150,952	11.23	
2003	151,345	11.47	130,249	13.15	21,096	170,028	12.64	
2004	183,643	21.34	171,554	31.71	12,089	215,087	26.50	
2005	199,761	8.78	185,438	8.09	14,323	256,393	19.20	
2006	225,904	13.09	206,442	11.33	19,462	299,313	16.74	
2007	248,792	10.13	223,115	8.08	25,677	345,814	15.54	
2008	258,051	3.72	244,467	9.57	13,584	351,723	1.71	
2009	205,663	-20.30	177,598	-27.35	28,065	322,440	-8.33	
2010	278,008	35.18	256,274	44.30	21,734	406,720	26.14	
2011	312,923	12.56	288,062	12.40	24,861	436,125	7.23	
2012	306,409	-2.08	277,324	-3.73	29,085	441,007	1.12	
2013	311,428	1.64	278,010	0.25	33,418	442,929	0.44	
2014	320,092	2.78	281,850	1.38	38,242	472,814	6.75	
2015	285,344	-10.86	237,219	-15.84	48,125	451,814	-4.44	
2015	1	25,491	2.87	21,108	-3.39	4,383	39,038	8.11
	2	20,171	-6.61	15,684	-22.68	4,487	29,890	-2.66
	3	25,643	-9.40	21,938	-17.58	3,705	38,427	1.28
	4	23,802	-12.34	19,296	-22.13	4,506	37,318	-3.99
	5	26,024	-4.25	20,733	-5.78	5,291	35,793	-5.85
	6	23,385	-14.82	21,452	-16.24	1,933	36,582	-5.76
	7	23,833	-12.69	20,544	-17.69	3,289	36,287	-4.96
	8	24,412	-14.60	20,836	-15.13	3,576	35,026	-8.33
	9	22,979	-14.67	18,054	-22.91	4,925	41,345	-4.54
	10	24,450	-10.67	18,715	-18.79	5,736	42,548	-5.26
	11	22,605	-17.16	20,458	-11.45	2,147	40,755	-6.33
	12	22,549	-13.79	18,402	-14.93	4,147	38,805	-12.26
2016	1	22,192	-12.94	18,676	-11.52	3,515	34,186	-12.43
	2	17,755	-11.98	13,617	-13.18	4,138	27,669	-7.43
	3	22,720	-11.40	18,218	-16.95	4,502	36,625	-4.69
	4	22,250	-6.52	17,447	-9.58	4,803	--	--
	1-當月	84,917	-10.71	67,959	-12.90	16,958	98,480	-8.27

# 1.2 出口地及出口產品集中度

## ➤ 出口集中度高

- ✓ 出口高度集中大陸市場
- ✓ 高度集中於電子資通訊產品

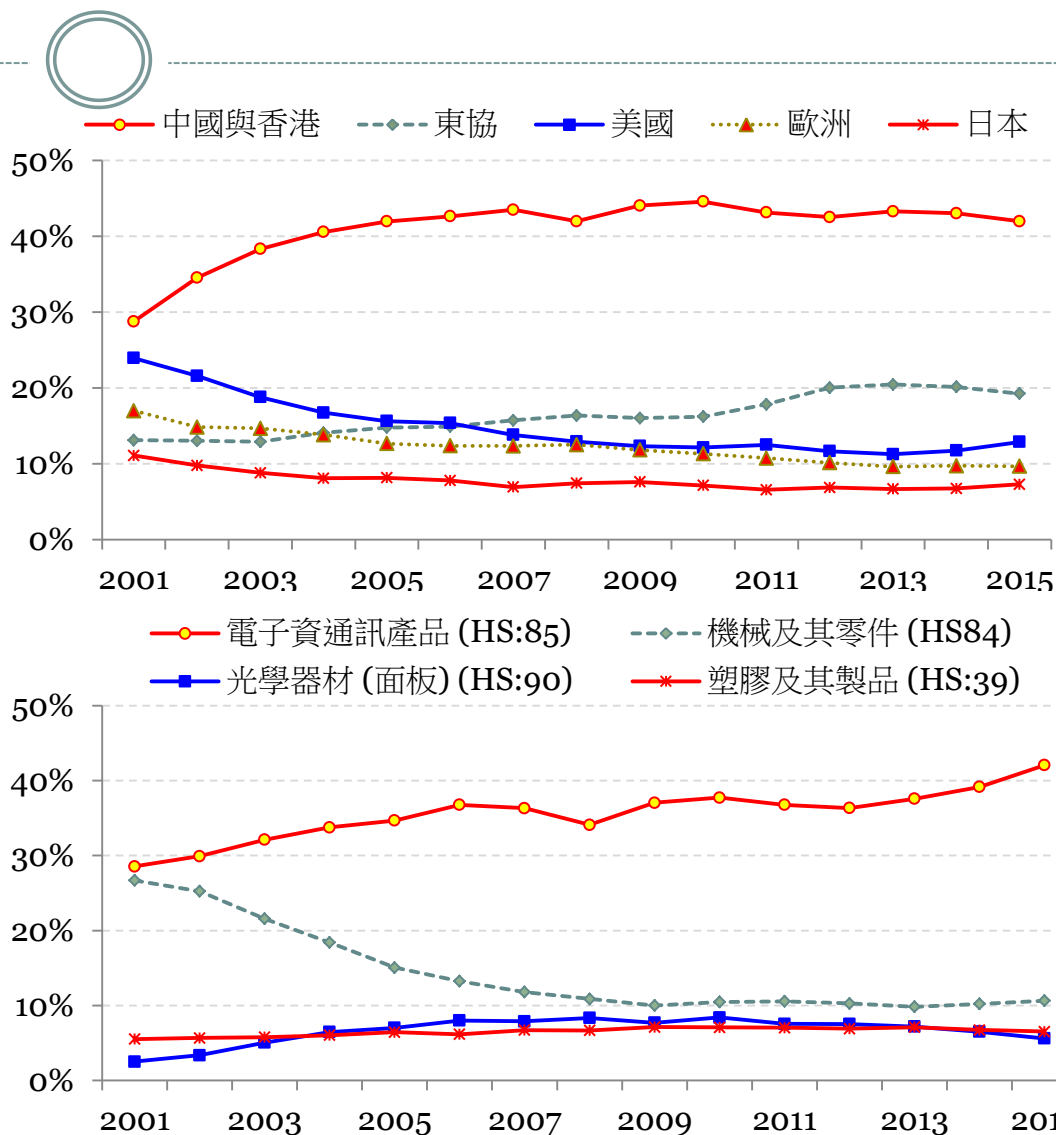
台灣、南韓與新加坡主要產品出口比重  
(2015年第2季)

單位：%

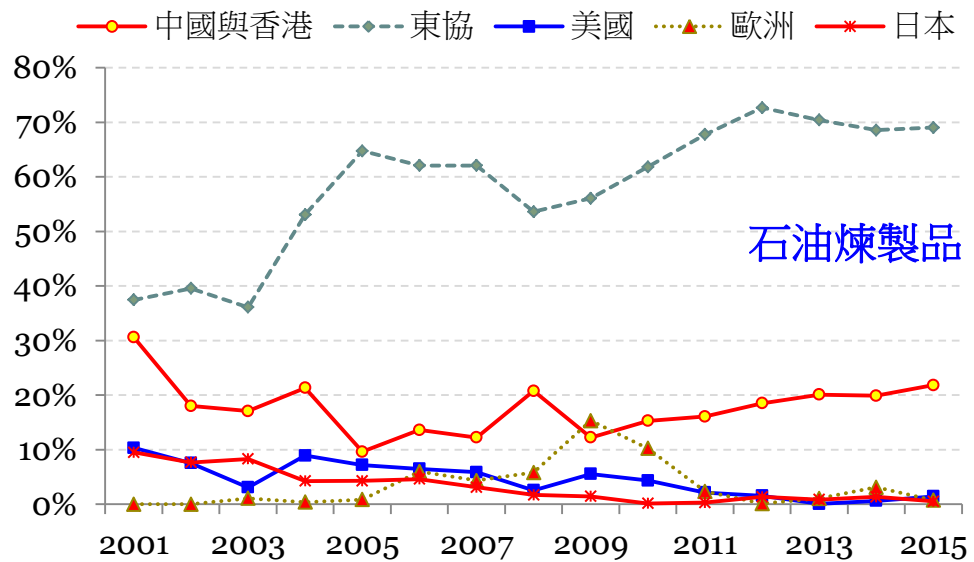
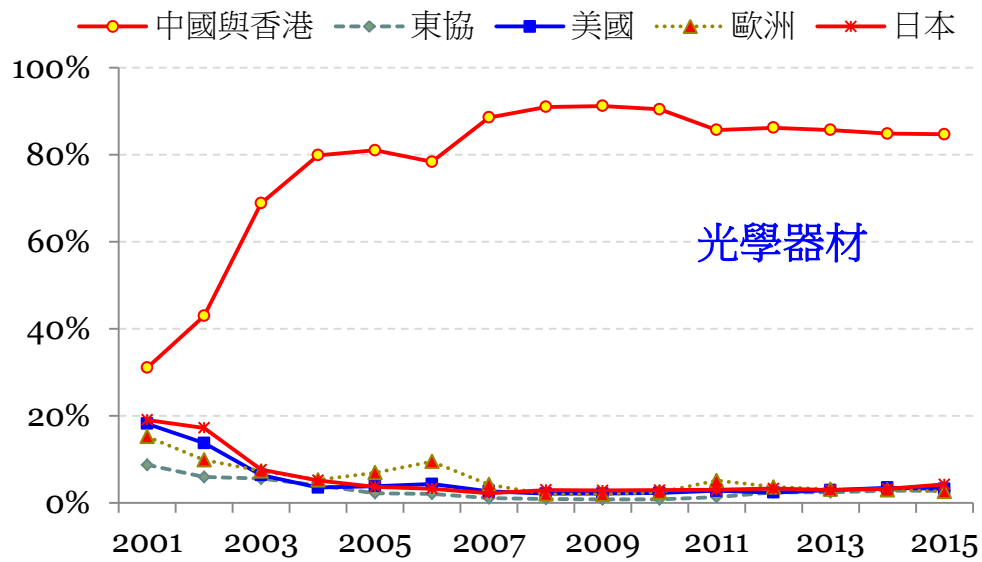
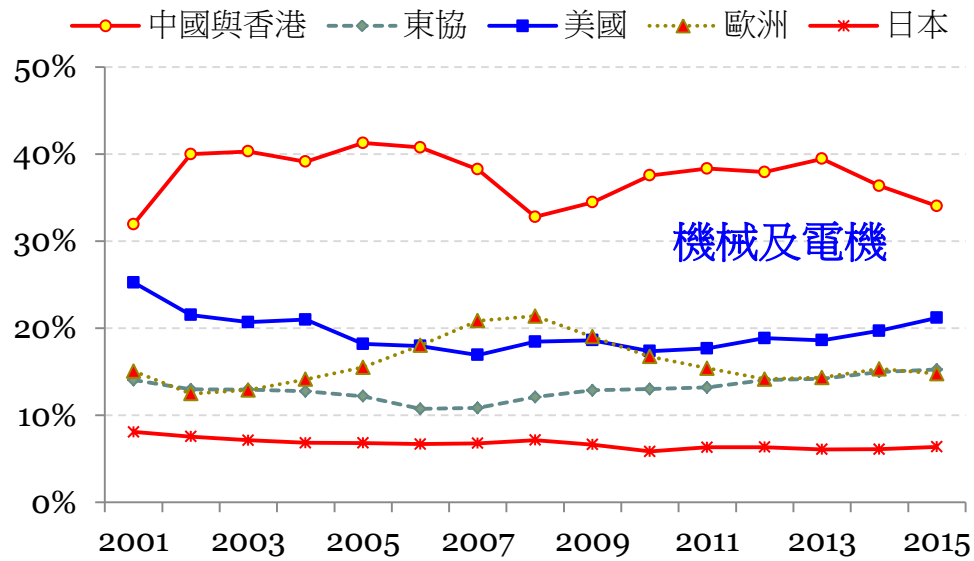
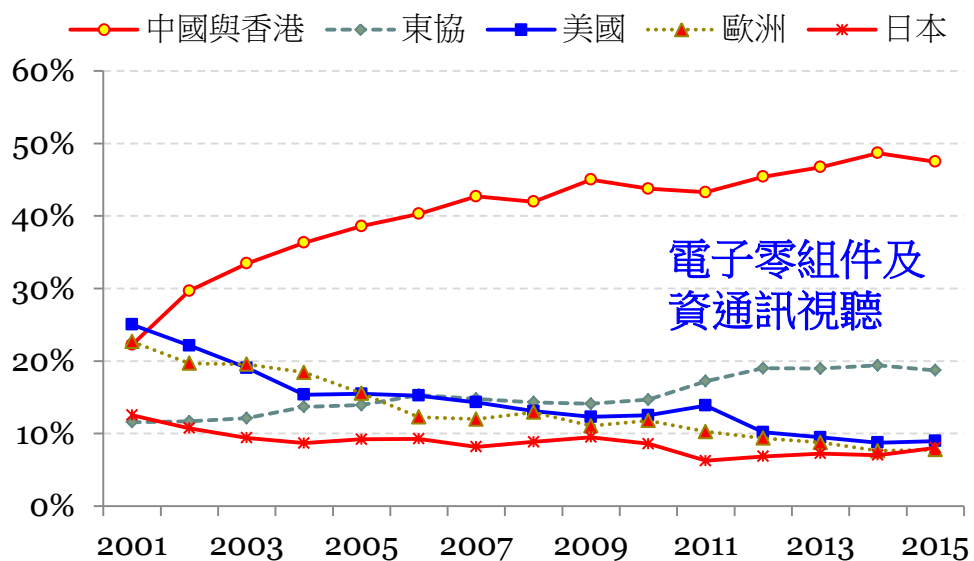
	台灣	南韓	新加坡
礦產品	4.7	6.7	22.3
化學品	6.6	6.6	14.9
塑橡膠製品	7.7	6.7	5.7
紡織品	4.1	2.8	0.2
基本金屬	9.1	8.7	1.7
機械	10.5	12.2	13.3
電子資通訊產品	39.9	25.3	17.0
運輸設備	4.1	20.4	1.6
精密儀器(面板)	6.7	6.4	4.9

註：新加坡為本地出口資料。

資料來源：各國通關統計



# 主要產品之出口地



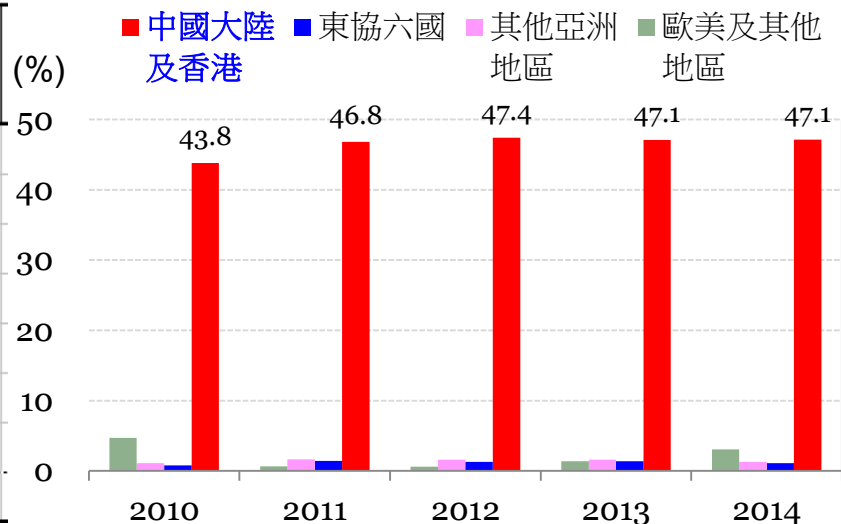
# 1.3 海外生產比及集中度

外銷訂單與海關出口金額

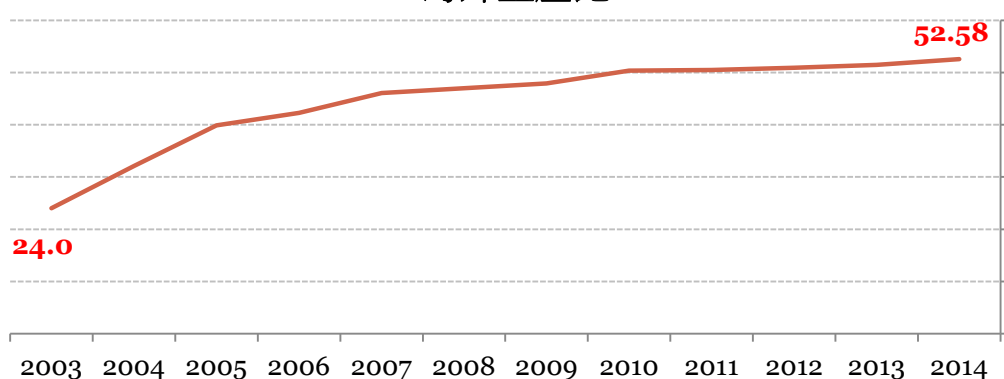
(億美元, %)

年月	外銷訂單金額 (1)	出口金額 (2)	出口占 訂單比率 (3)=(2)/(1)*100	海外 生產比 (4)	由訂單推計的出口金額 【訂單*國內接單出貨比率】(5) (1)*(1-(4))
92	1700	1506	88.6	24.0	1292
93	2151	1824	84.8	32.1	1460
94	2564	1984	77.4	39.9	1541
95	2993	2240	74.8	42.3	1727
96	3458	2467	71.3	46.1	1863
97	3517	2556	72.7	47.0	1864
98	3224	2037	63.2	47.9	1681
99	4067	2746	67.5	50.4	2017

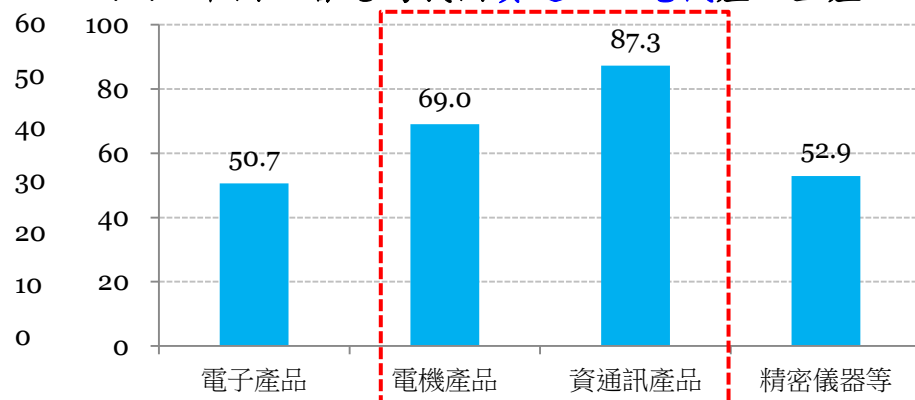
外銷訂單各地生產比率



海外生產比



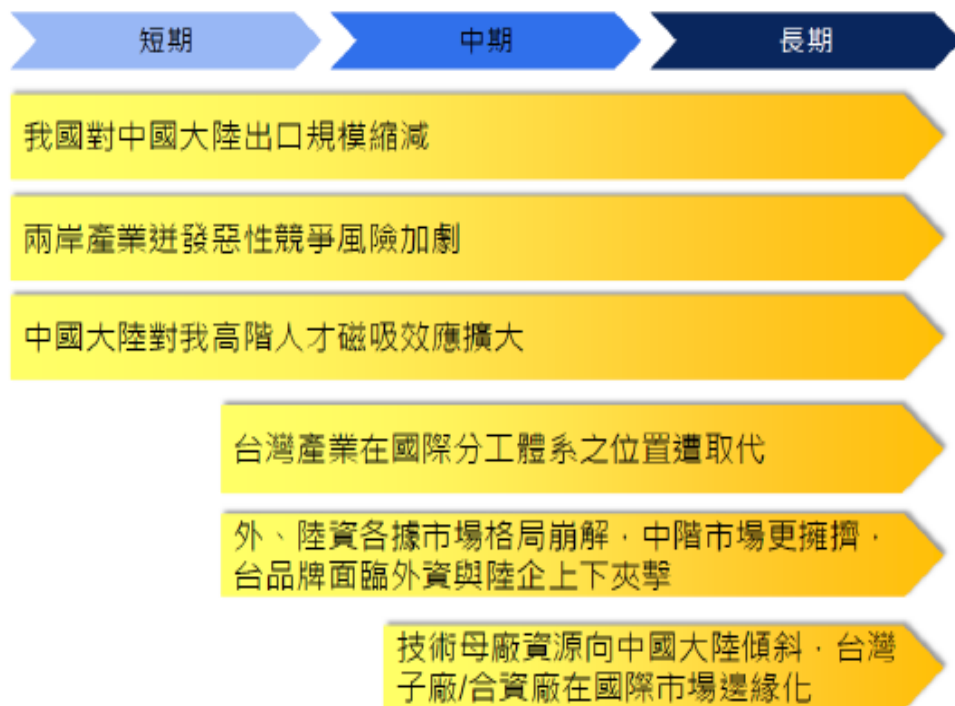
中國及香港為我國資通訊及電機產品生產地



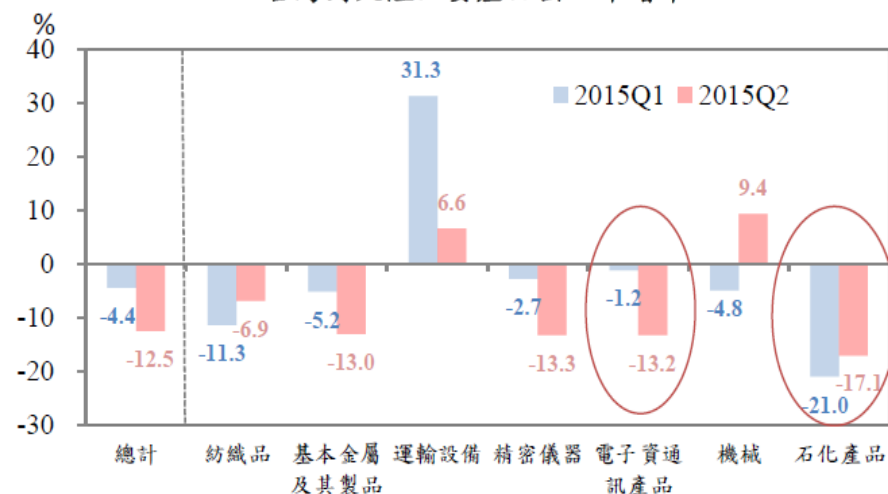
# 1.4 中國經濟結構改革

## ➤ 紅色供應鏈

- ✓ 中國大陸供應鏈崛起，未來3~5年對台灣威脅大於機會
- ✓ 長期間，隨大陸供應鏈益趨完整，將影響台灣在國際分工體系的位置



台灣對大陸主要產品出口年增率



2015Q2 產品別比重(%)

紡織品	(2.9)
基本金屬及其製品	(4.8)
運輸設備	(1.1)
精密儀器	(12.5)
電子資訊通訊產品	(47.2)
機械	(6.0)
石化產品	(18.5)

註：本圖之石化相關產品包括礦產品、化學品及塑橡膠產品。  
資料來源：財政部通關統計

資料來源：IEK (2015/08)



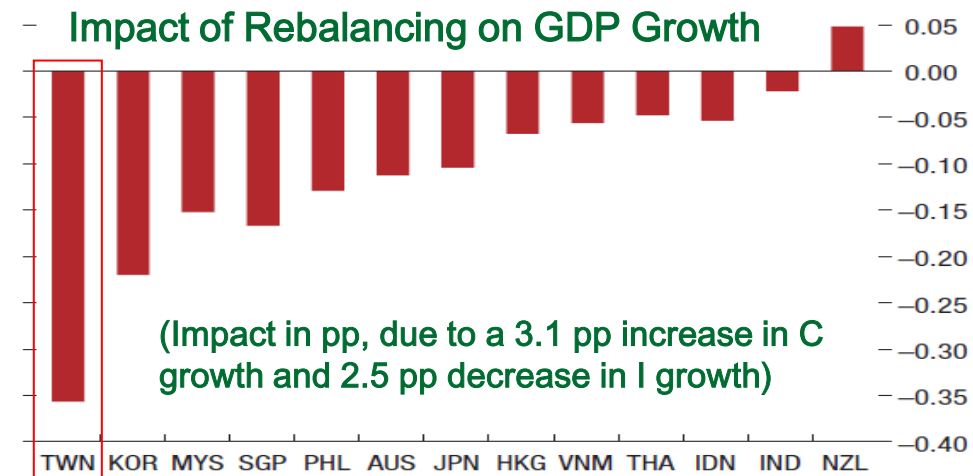
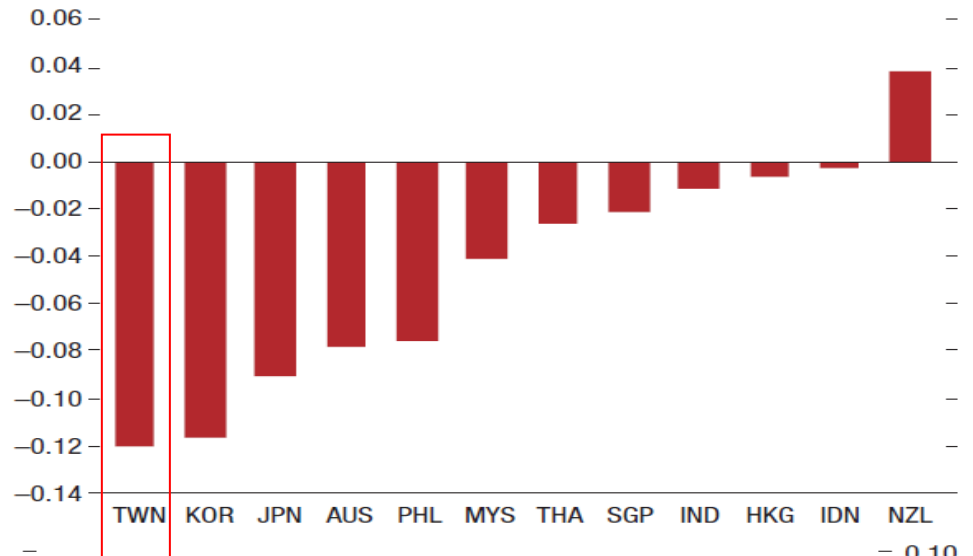
# Gain or Lose from China's Rebalancing?

## Domestic Value Added Exported for Chinese Ultimate Demand—Consumption vs. Investment



**Figure 2.6. Change in Value-Added Exports to China after China's Rebalancing**

(Impact in percentage points due to a 1 percentage point increase [decrease] in China's consumption [investment] growth)



# 1.5 中國經濟走緩的衝擊

## ➤ Spillovers through trade

- ✓ Lower imports by China are weighing on growth in **exporting countries**

## ➤ Financial link

- ✓ Korea, Singapore, and **Taiwan**, have substantial financial links with China

Figure 2.3. Channels of Spillovers from a Slowdown in China

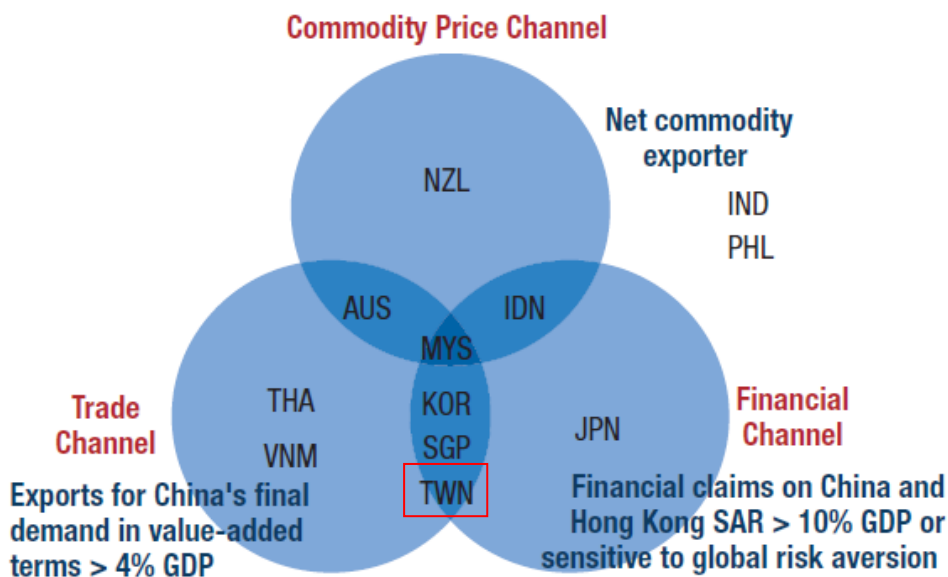
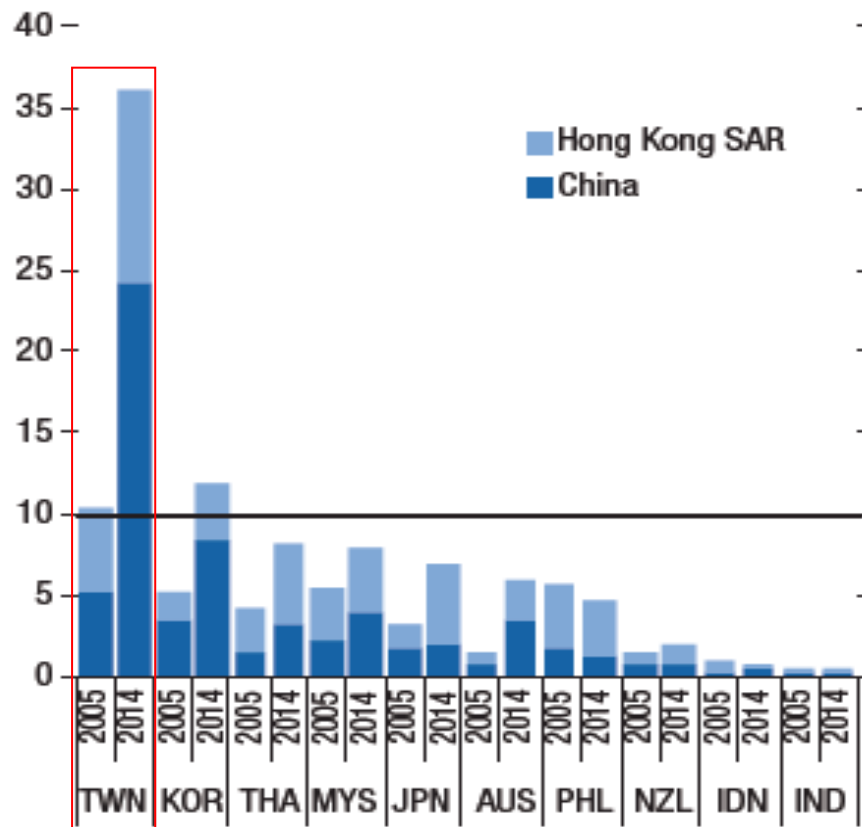
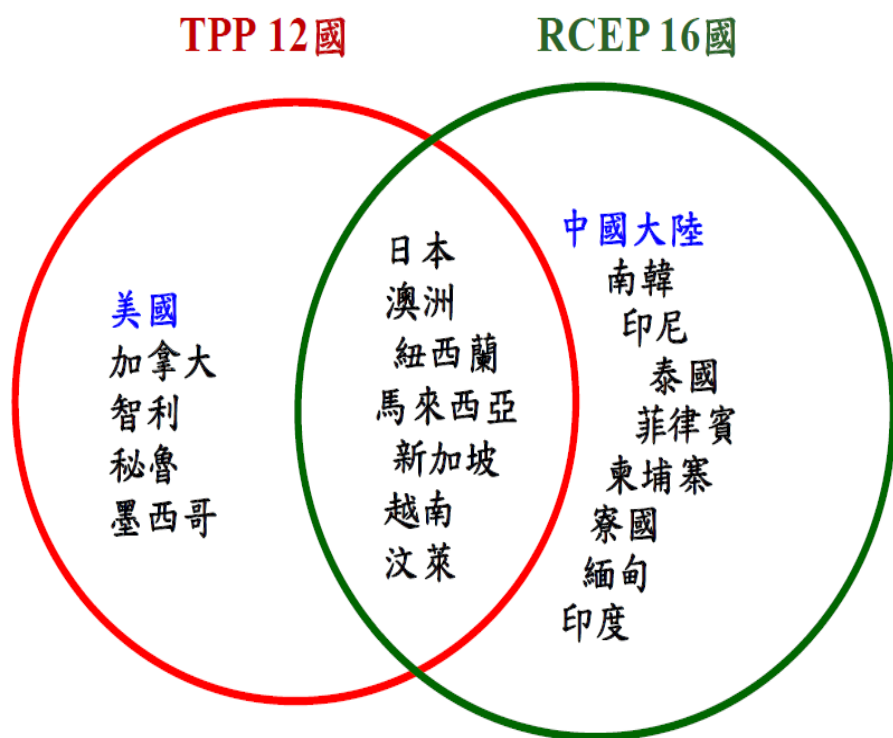


Figure 2.3.2. Asia: Financial Claims on China and Hong Kong SAR  
 (Portfolio, bank, and foreign direct investment claims; percent of GDP)



## 2.1 亞洲(泛太平洋)區域整合



TPP 與 RCEP 之比較

	TPP	RCEP
涵蓋議題	超越 WTO 議題： 除傳統貨品及服務貿易、投資、經濟合作、爭端解決等，亦重視國營企業、勞工、環境、法規一致性及透明化等	尋求與 WTO 規範一致： 包含貨品及服務貿易、投資、經濟與技術合作、智財權、競爭政策、爭端解決等議題
自由化	門檻高： 1.貨品貿易： ✓生效時 95%品項立即免關稅 ✓原產地規則從嚴(如紡織從紗開始) 2.服務貿易：負面表列	門檻低： 1.貨品貿易： ✓各國間關稅減讓允許差異性 2.服務貿易：正面表列
制度化	彈性低： 要求所有成員國採同一合作標準	彈性高： 容許各國以不同速度進行整合

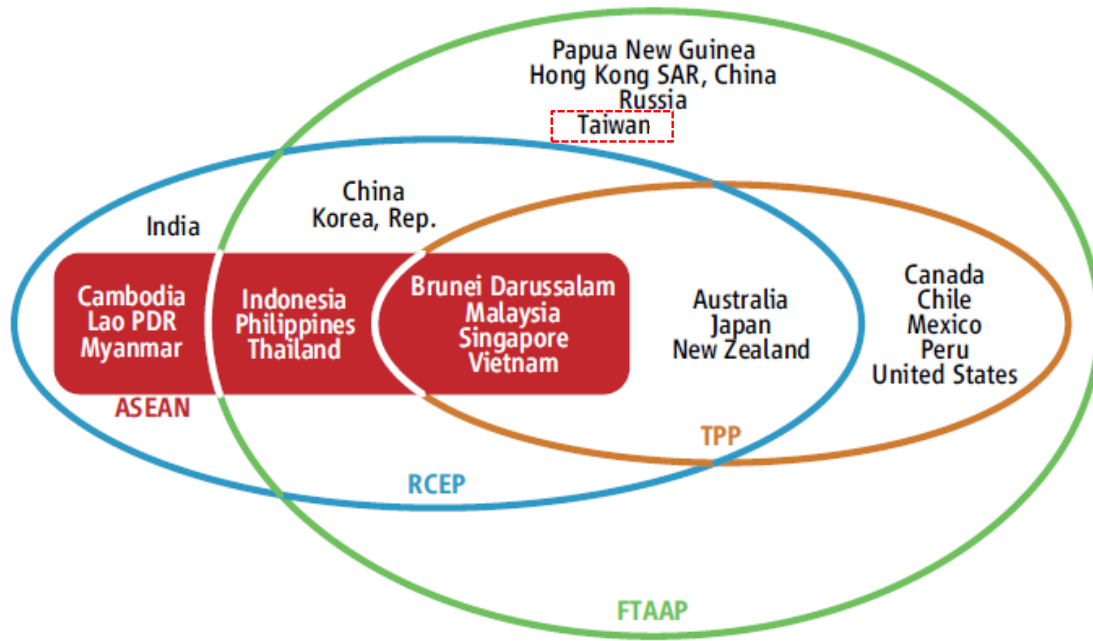
資料來源：經濟部及相關新聞資料彙總

1. TPP 潛在成員國包括中國大陸、南韓、印尼、泰國及菲律賓 (TPP17)
2. TPP17均為APEC成員。
3. 另尚有台灣、俄羅斯、巴布紐幾內亞及香港等4個經濟體，亦屬APEC成員。

# TPP Expansion (FTAAP)

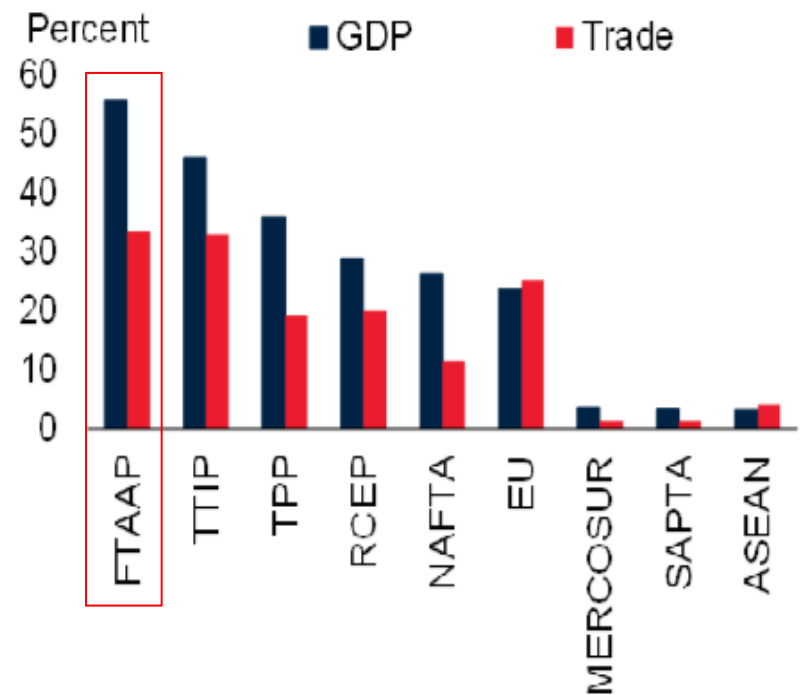
“Although the TPP is open to the accession of new members, the possibility of acceding is only automatic for APEC members.” *World Bank (2016)*

**Figure II.B.4.** The TPP as a subset of ongoing discussions of mega-regional FTAs in East Asia and the Pacific



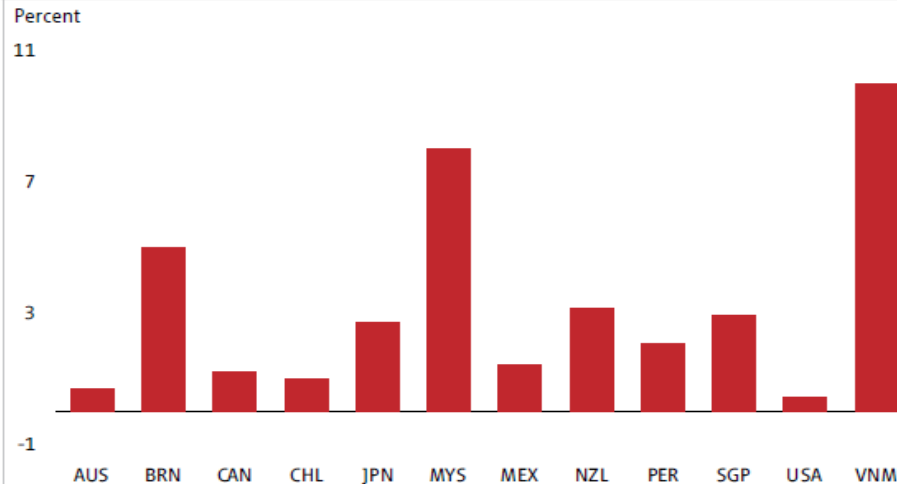
FTAAP = Free Trade Area of the Americas and the Pacific

## C. Share of major RTAs in global GDP and trade

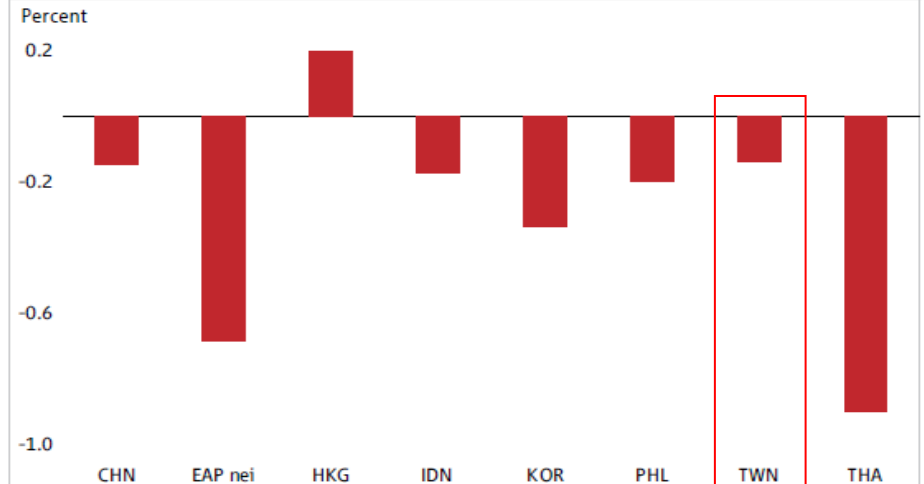


## 2.2 TPP/RCEP對台灣的衝擊

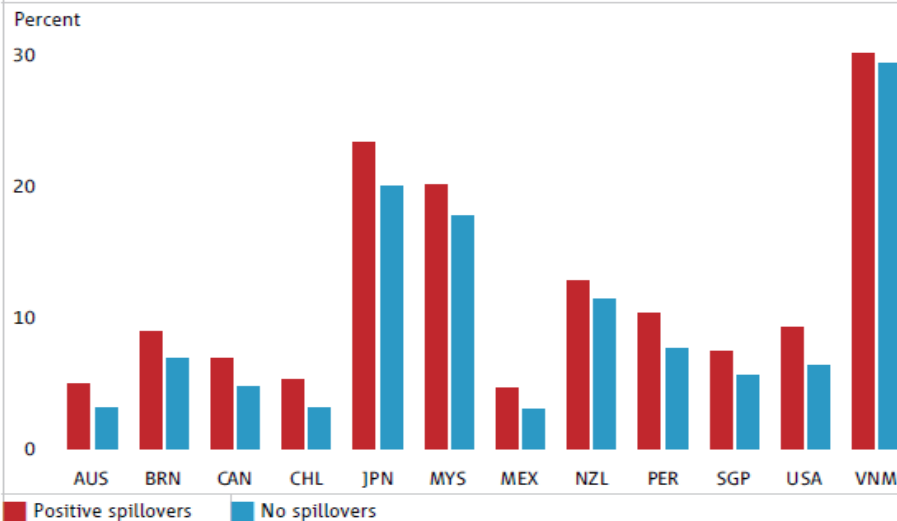
A. Change in GDP: TPP members



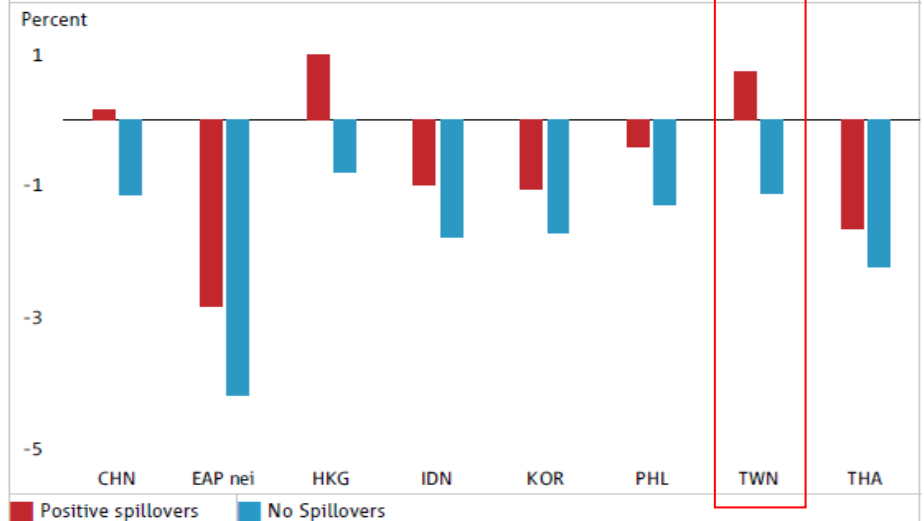
B. Change in GDP: nonmembers



C. Change in exports: TPP members

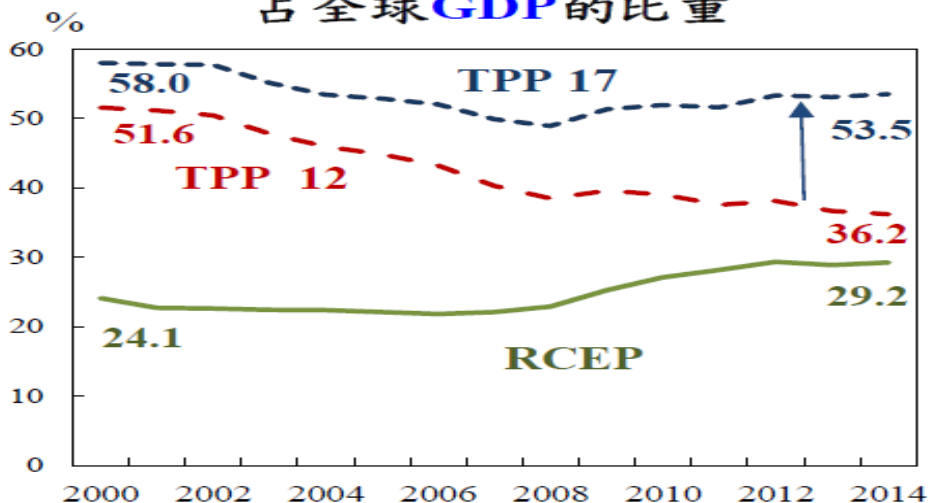


D. Change in exports: nonmembers



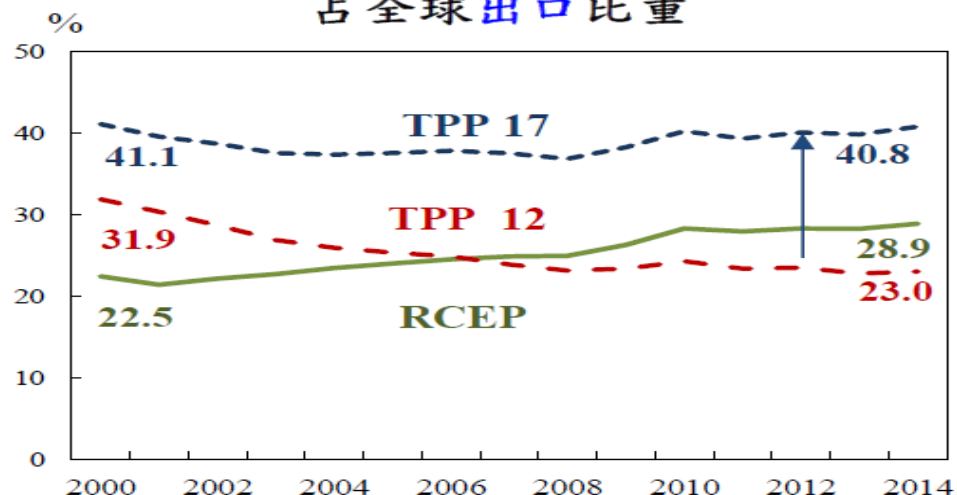
# 台灣須積極加入區域經濟整合

## 占全球GDP的比重



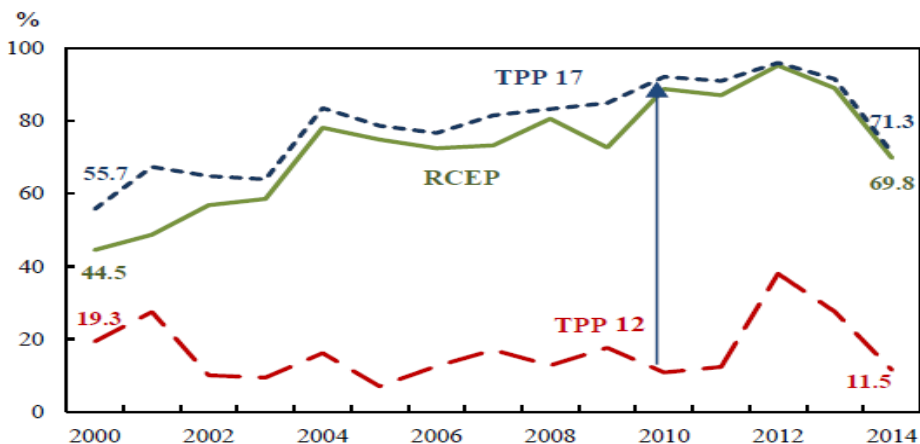
資料來源：IMF之World Economic Outlook資料庫

## 占全球出口比重



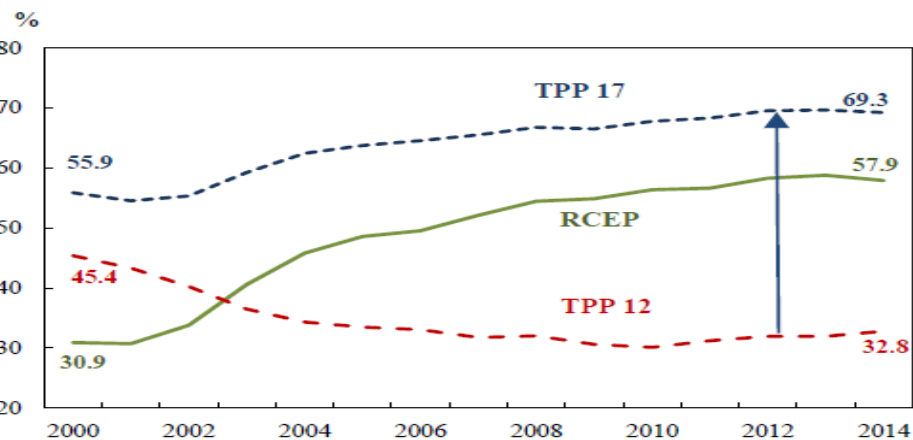
資料來源：WTO資料庫

## 台灣對 TPP 及 RCEP 的直接投資比重



資料來源：經濟部投審會

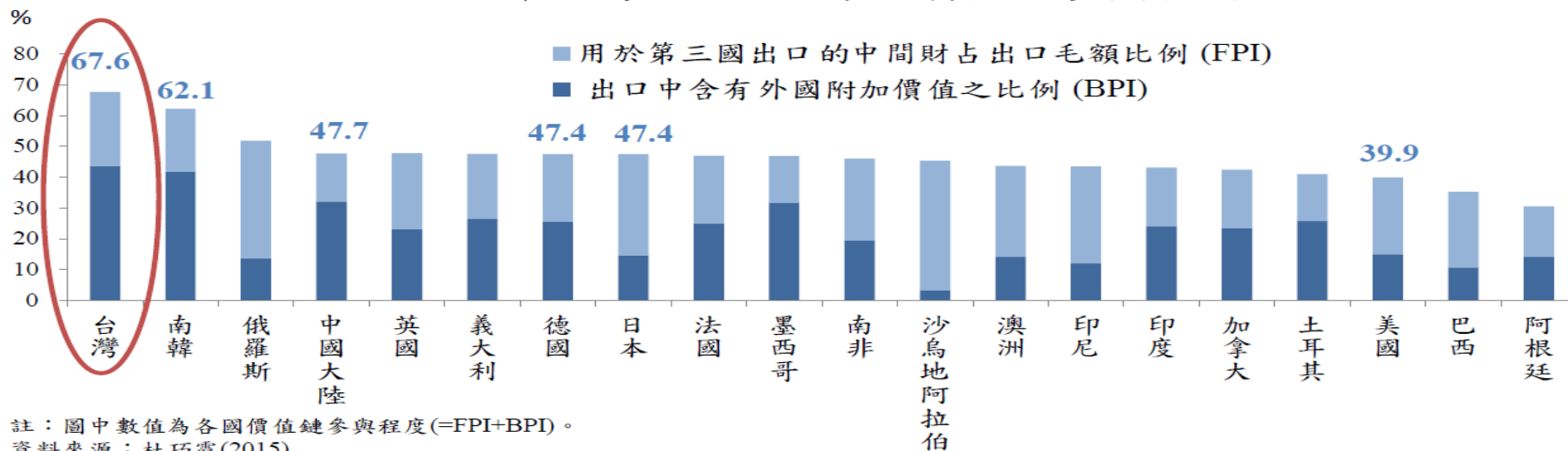
## 台灣對 TPP 及 RCEP 的出口比重



資料來源：台灣通關統計

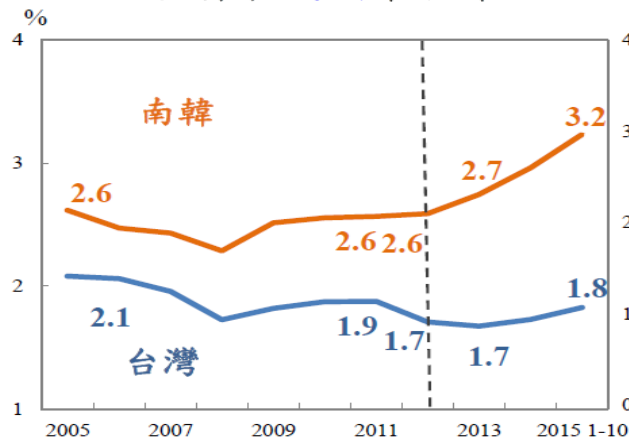
# 台灣與南韓在G20價值鏈的參與度高

## 2011年台灣及G20國家的價值鏈參與程度

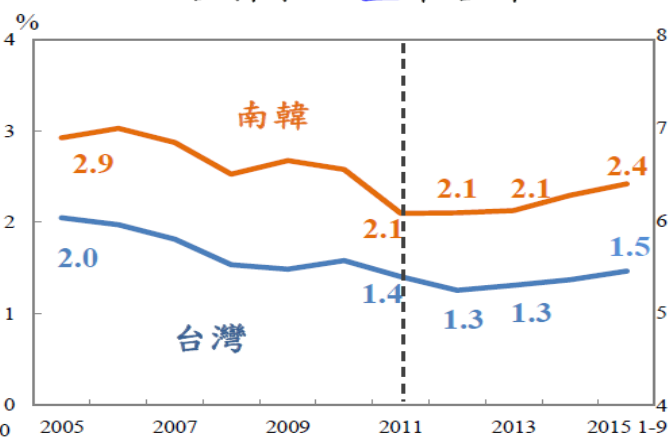


註：圖中數值為各國價值鏈參與程度(=FPI+BPI)。  
資料來源：杜巧霞(2015)

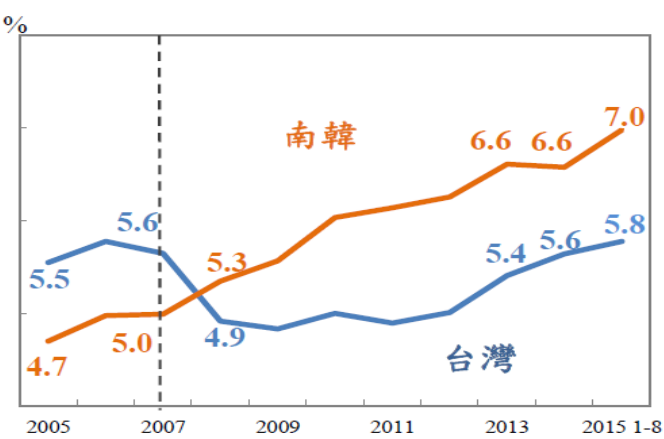
### 台韓在美國市占率



### 台韓在歐盟市占率



### 台韓在東協市占率



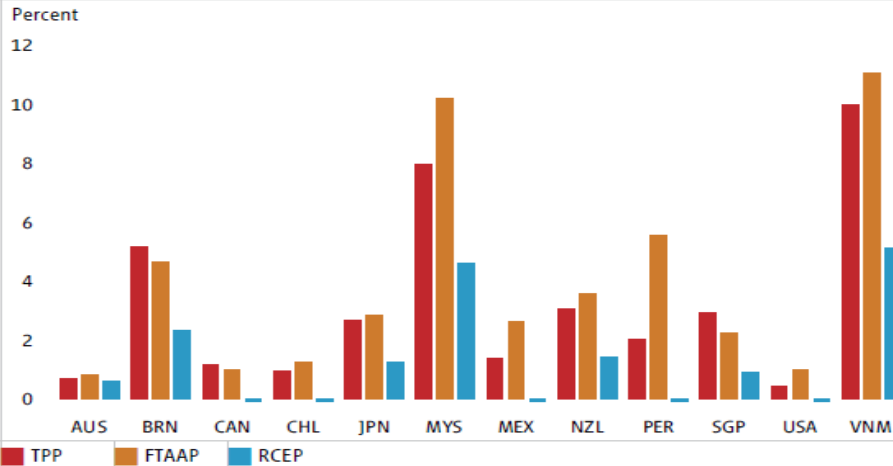
註：1.圖示各虛線分別表示南韓與美國、歐盟、東協FTA生效的時點。  
2.東協資料包含新加坡、馬來西亞、印尼、泰國、菲律賓與越南等6國。  
資料來源：美國、歐盟與東協的進口通關統計

## 2.3 加入TPP (FTAAP) 的效益

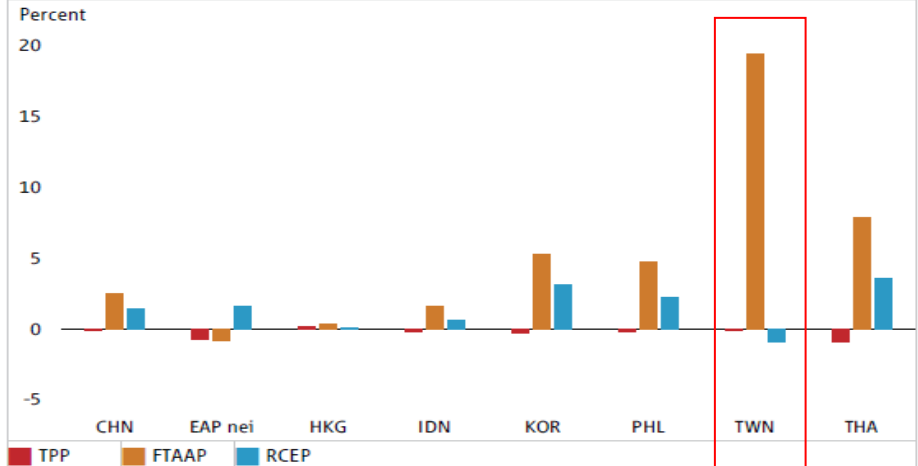
**Figure II.B.19. Country-specific impact of the TPP, FTAAP, and RCEP: GDP and exports by 2030**

*FTAAP is expected to be the most beneficial among the three RTAs, resulting in large gains both for TPP members and nonmembers*

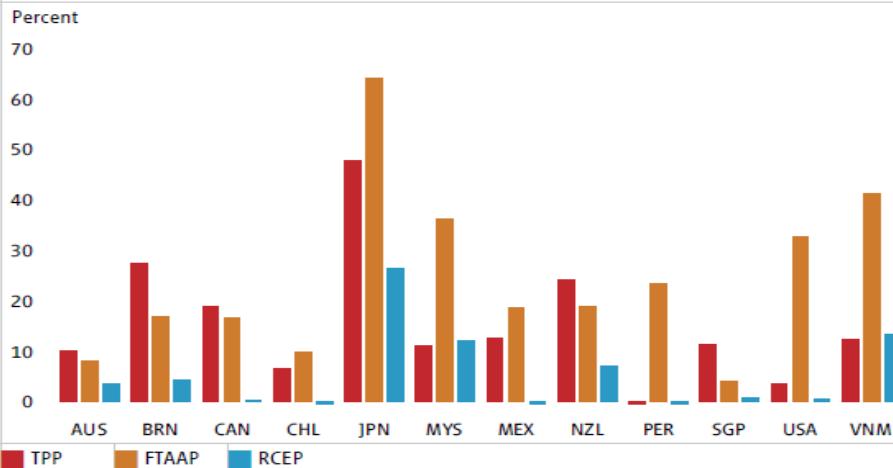
**A. Change in GDP: TPP members**



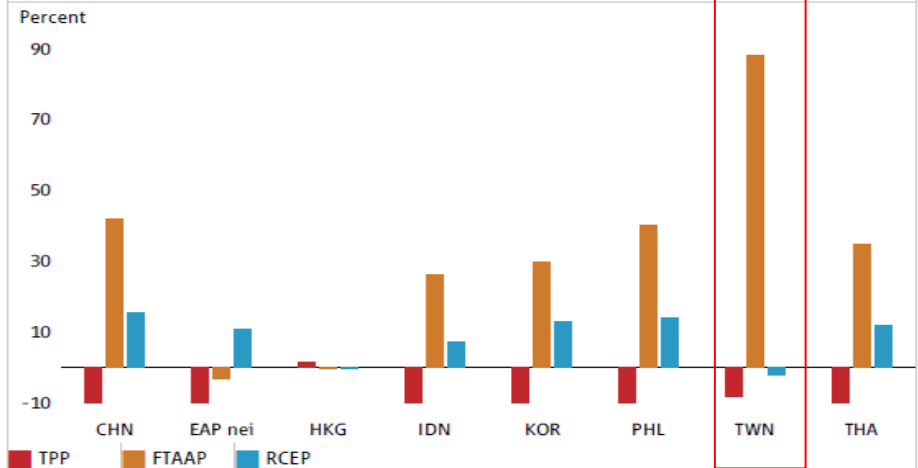
**B. Change in GDP: nonmembers**



**C. Change in exports: TPP members**



**D. Change in exports: nonmembers**



Source: Petri and Plummer 2016.

Note: "EAP nei" includes Cambodia, Lao PDR, Myanmar, and Timor-Leste.



## 2.4 歐洲區域經濟整合

### ➤ Euro Area

- ✓ A Successful experience?
- ✓ Why Fail at this moment?
  - Lack of fiscal discipline
  - Financial fragmentation

### ➤ UKIP Referendum

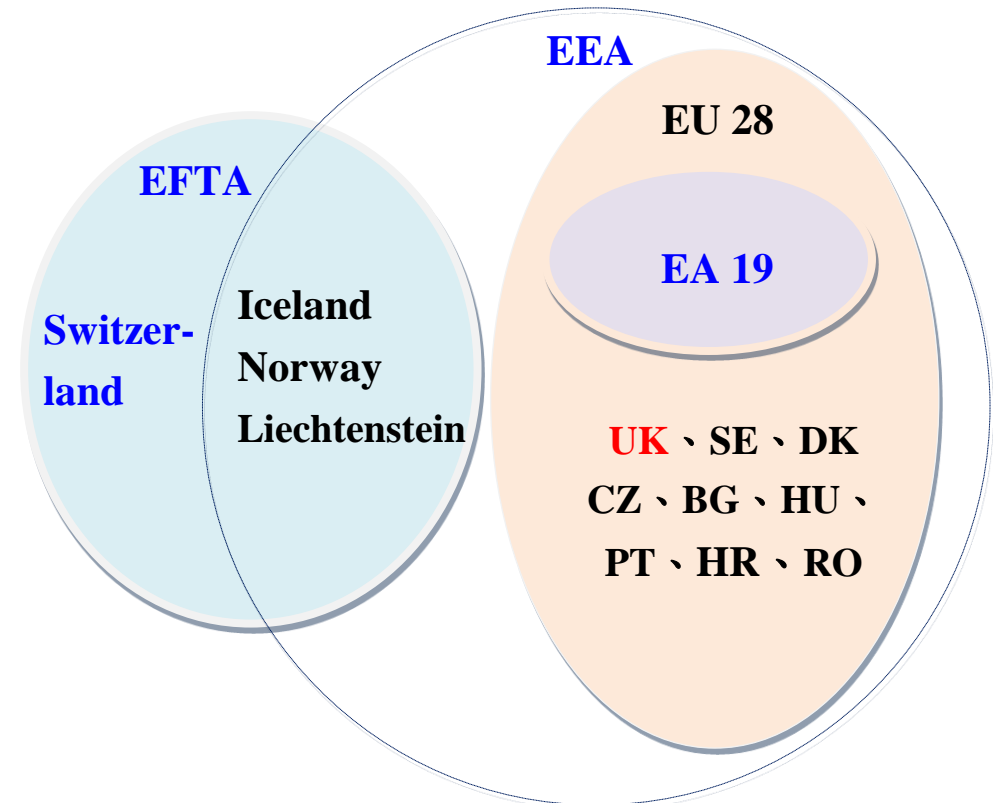
- ✓ Benefit: free trade with EU
- ✓ Costs and Disputes
  - Eurozone debt crisis (€, £)
  - Recent refugee crisis

### ➤ Why Norway not in EU

- ✓ Fishing & agriculture would suffer
- ✓ But no seat in EU



### European Economic Cooperation/Organization



EEA : European Economic Area

EFTA : European Free Trade Association

# Towards A Genuine EMU



...break the vicious circle between banks and sovereigns...

## ➤ Fiscal integration and Banking Union

### ✓ Completing the Union to Overcome the Crisis\*

*“... A determined and forceful move toward a more complete EMU, particularly a **banking union** and more **fiscal integration**, is needed to arrest the decline in confidence engulfing the region. ...”*

### ✓ The vision for the future EMU comprises four building blocks

- 1) an integrated financial framework (SSM, deposit insurance, resolution)*
- 2) an integrated budgetary framework (6 packs, Fiscal Compact, 2 packs)*
- 3) an integrated economic policy framework*
- 4) strengthened democratic legitimacy and accountability.*

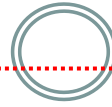
# 3.1 TPP及匯率政策



## *Joint Declaration of the Macroeconomic Policy Authorities of TPP Countries*

- Acknowledging the importance of **macroeconomic stability** to the success of the TPP, we decided to strengthen our **cooperation on macroeconomic and exchange rate policies**.
- In promoting **macroeconomic cooperation**, we recognize the diversity of economies in the TPP region and the differences in their levels of development.
- Recognize the importance of orienting our **fiscal and monetary policies** toward meeting domestic objectives, with due regard for **the effects of our policies on other TPP countries**.
- Recognize that allowing **real exchange rates** to adjust in line with **economic fundamentals** facilitates smooth macroeconomic adjustment, helps to **avoid prolonged external imbalances**, and promotes strong, sustainable, and balanced global growth.
- To promote, through transparency and dialogue, **market-determined and transparent exchange rate regimes** that allow real exchange rates to adjust to reflect underlying economic fundamentals.
- Recognize that **excessive volatility in capital flows** can create policy challenges that may require a policy response.

# Joint Declaration of MPA



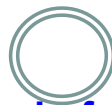
## ➤ Exchange Rate Policies

- ✓ Each Authority confirms that its country is bound under the Articles of Agreement of the IMF to **avoid manipulating exchange rates** or the international monetary system in order to prevent effective balance of payments adjustment or to gain an **unfair competitive advantage**.
- ✓ Each Authority is to take policy actions to foster an exchange rate system that reflects underlying economic fundamentals, and **avoid persistent exchange rate misalignments**.
- ✓ Each Authority **will refrain from competitive devaluation** and will not target its country's exchange rate for competitive purposes.

## ➤ Macro Policy Consultation

- ✓ **Multilateral dialogue**: ...**Bilateral discussions**...do not preclude an Authority from raising such issues with the Group.
- ✓ The Group will, at its annual meetings, consider the **macroeconomic and exchange rate policies** of each TPP country, especially **the effects of such policies on other TPP countries**, ...and the policy responses which address imbalances..

# No Currency Provision in TPP



- **Yellen's Comments** (Yellen's testimony before the Senate Banking Committee on Feb. 2015)
  - ✓ I would **really be concerned** with a regime that would introduce **sanctions for currency manipulation** into trade agreements when it could be the case that it would **hamper** or hobble **monetary policy**
  
- **Lew's letter** (letter to Congress on TPA Bill and Currency Provision, April 21, 2015)
  - ✓ All of the partners consulted have made clear that they will **not support** the introduction of enforceable **currency provisions** in the context of trade agreements, and specifically, the **TPP**
  
- **An Open Letter to Congressman\***
  - ✓ It is **not desirable** for trade agreements **to include provisions** aimed at so-called **currency manipulation**. This is because **monetary policy affects the value of currencies**
  - ✓ Attempts to **penalize** countries for supposedly manipulating exchange rates would thus **impose constraints on U.S. monetary policy**

\* **The Economists**: Alan Greenspan, Charles L. Schultze, Martin Feldstein, Michael J. Boskin, Laura D'Andrea Tyson, Martin N. Baily, R. Glenn Hubbard, N. Gregory Mankiw, Harvey S. Rosen, Ben S. Bernanke, Edward P. Lazear, Christina D. Romer, Austan D. Goolsbee, Alan B. Krueger

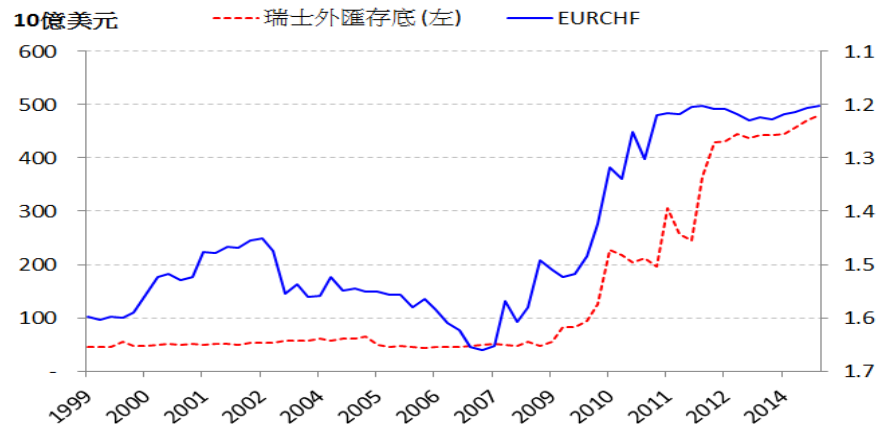
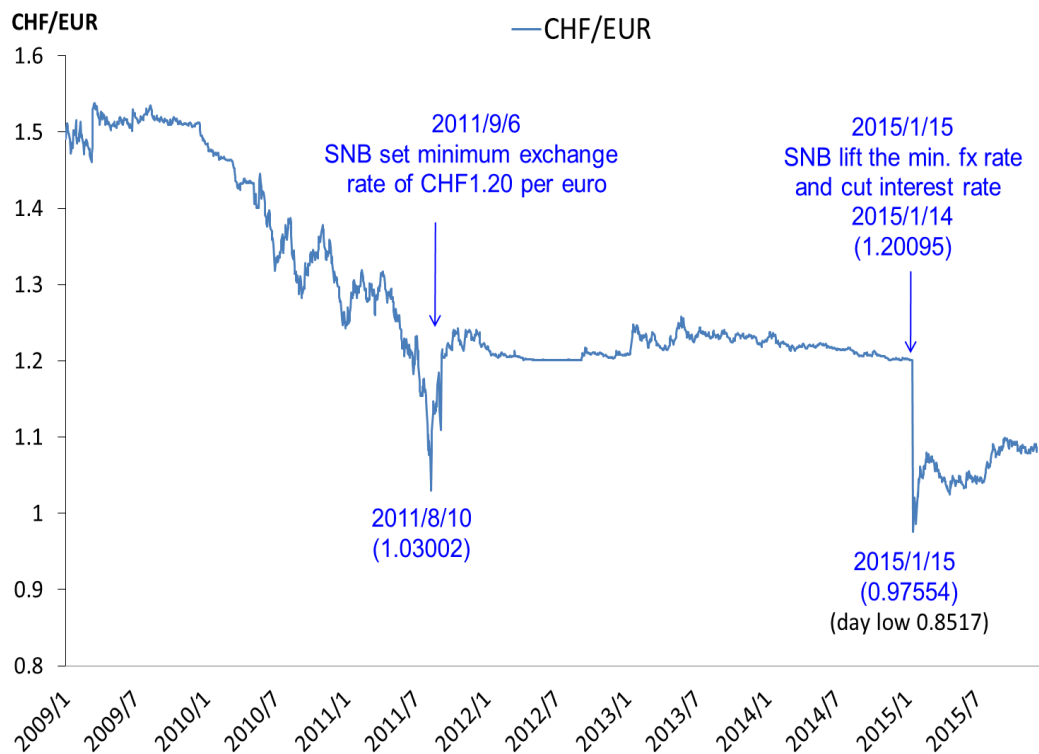
# 3.2 大國貨幣政策的外溢效果



## SNB's Experience

### ➤ The First Black Swan in 2015

✓ CHF appreciate sharply (more than 20%/day)



### Breakdown of exchange rate gain / loss by currency

	2010	2011	2012	2013	2014
EUR	-21,202.0	-2,098.2	-448.2	3,432.5	-4,079.7
USD	-8,931.9	424.0	-4,810.4	-2,566.8	14,278.8
JPY	-670.9	1,217.7	-4,710.7	-7,883.7	-884.4
CAD	-619.7	-97.9	-335.0	-1,595.4	457.6
GBP	-1,020.2	343.9	-204.9	-139.9	1,420.1
AUD	61.7	41.0	-137.0	-1,376.9	128.6
Other	-316.6	45.6	68.3	-343.0	490.3
Total	-32,699.6	-123.9	-10,577.9	-10,473.2	11,811.3

# Impacts of BoJ's QQE on Asian Economies

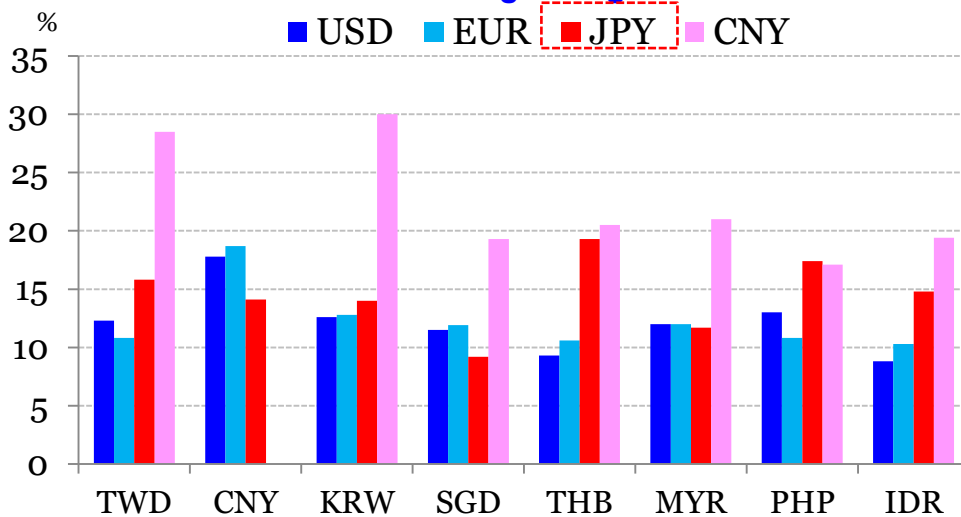
## ➤ Asia's trade-weighted exchange rate

- ✓ JPY has a **high share** in Asia's trade-weighted exchange rates (**TWI**)
- ✓ Appreciation against JPY has generated notable **TWI appreciation** for most Asian economies

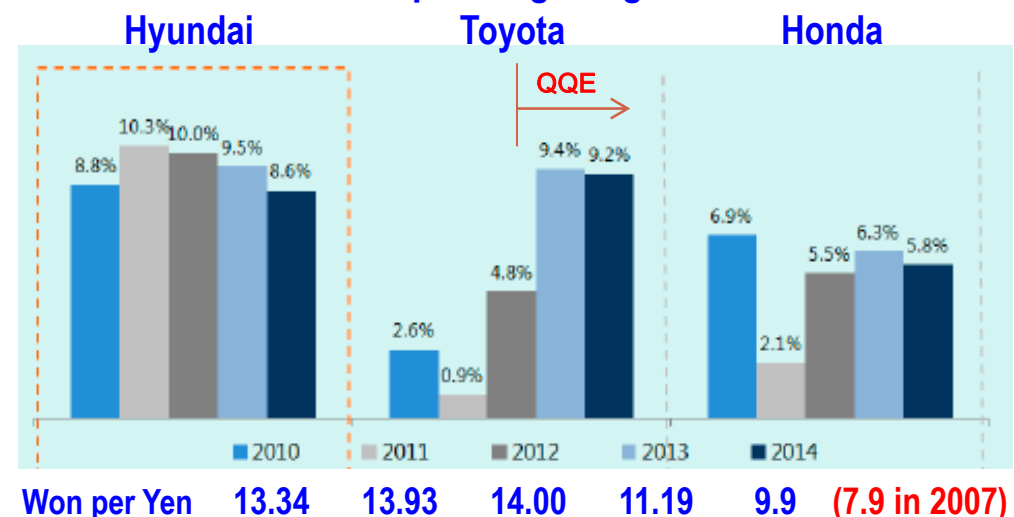
## ➤ Competition in Automobile Sector (Korea)

- ✓ **Depreciation** of KRW(/JPY) conferred a **competitive advantage** to Korean carmakers after GFC
- ✓ The depreciation of JPY (thanks to **QQE**) turns the story around

The Yen has a large weight in Asian TWIs



Consolidated Operating Margin Trend

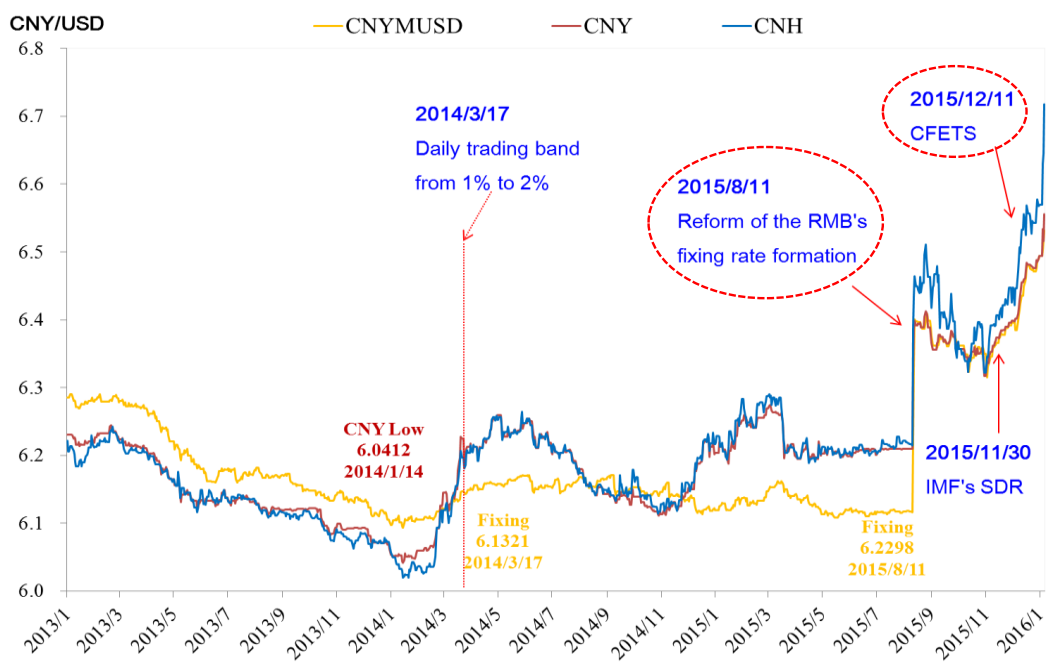
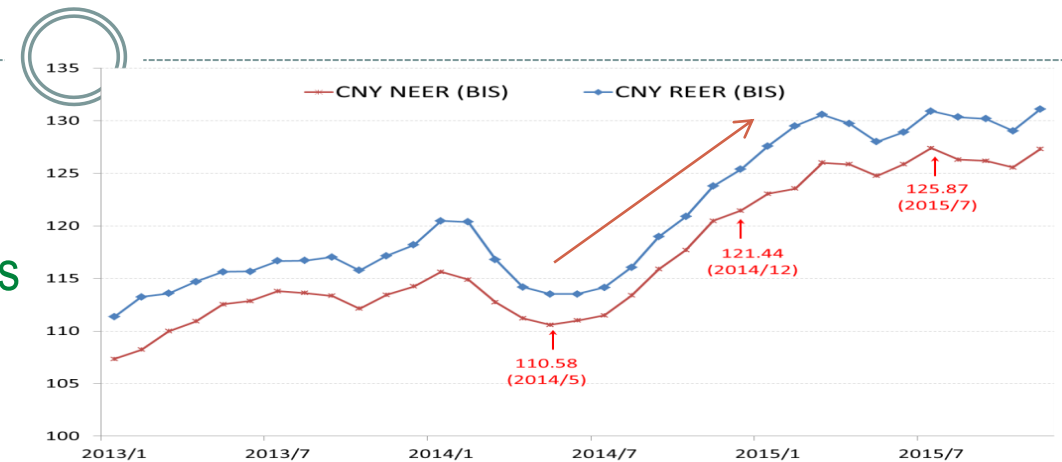
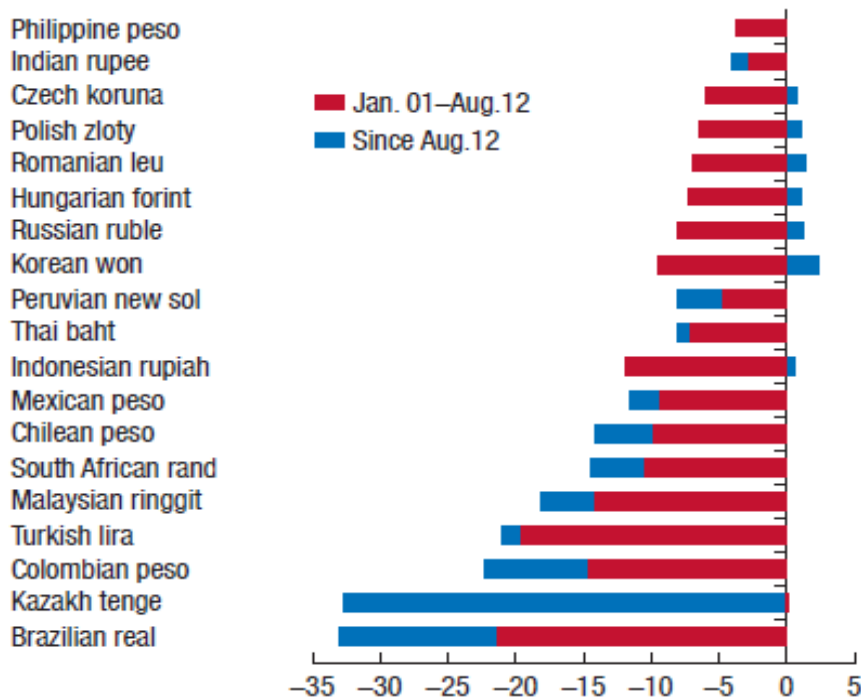


# RMB (CNY) Shock

## ➤ CNY Depreciate unexpectedly

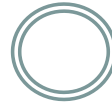
- ✓ Too strong if peg against \$ → CFETS
- ✓ Largest weight in most Asian currencies

2. Emerging Market Currencies Affected by the Renminbi Move, 2015  
(Percent change versus the U.S. dollar)





## 3.3 跨國貨幣政策協調



- New Zealand CB's Joint Statement after Joint Declaration
  - ✓ The Joint Declaration sets up regular dialogue on **macroeconomic** and **exchange rate policy** issues, with the aim of **sharing information** and understanding the **impact of policies on other countries**
  - ✓ A SOE can be affected by other countries' macroeconomic choices. Macroeconomic stability plays an important role in supporting stronger trading and investment flows
  - ✓ The framework does **not restrict** the ability of the **RBNZ to intervene**
  
- IMF's Chief Lagarde\*
  - ✓ If policies are viewed **only from a national perspective**, we may end up in a world of ad hoc **intervention, less rebalancing**, and the potential to export **financial instability**
  - ✓ This would be a world of possibly large welfare losses..., with not just **spillover** effects – from AEs to EMEs, but '**spillbacks**' – feedback effects from EMEs to AEs

# Monetary Policy Coordination



## ➤ John B. Taylor (2013)

- ✓ The **first** explanation holds that **deviations from rules-based policy** at several central banks **created incentives** for **other central banks to deviate** from such policies
- ✓ The **second** explanation either does not see deviations from rules or finds such deviations benign; it characterizes **recent unusual monetary policies as appropriate**, explains the complaints as an adjustment to optimal policies, and **downplays** concerns about interest rate differentials and capital controls

## ➤ St. Louis Fed's James Bullard (2014)

- ✓ If **unconventional** U.S. monetary policy is **effective**, the traditional view is more nearly correct and the **gains** from international policy **coordination** would **be small**
- ✓ If unconventional policy is **ineffective**, the alternative view is more nearly correct and the global **gains** from the U.S. **shifting to a better policy** may **be large**

## 3.4 台灣的匯率政策



1. 新台幣匯率係採**管理浮動匯率制度 (managed floating regime)**。原則上匯率由**外匯市場供需決定**，惟若市場有不規則因素(如短期資金大量進出)及季節因素，導致匯率**過度波動**(係指**雙向的波動**)與**失序**變化，不利經濟與金融穩定時」，**本行將維持外匯市場秩序**。
2. 亞洲鄰近國家多採管理浮動匯率制度，聯合國貿易暨發展會議(UNCTAD)」認為管理浮動匯率制度，才能**有效抑制投機行為**。

-- 資料來源：2013.11.20 新聞參考資料 (健全匯率政策及穩健經濟發展報告)

「我國是一個小型且高度開放的經濟體，新台幣維持**動態穩定**，有助於經濟穩定與發展，本行的匯率政策，向以總體經濟為考量，權衡利弊得失，以全民福祉為依歸。」

-- 資料來源：2013.11.20 新聞參考資料 (本行彭總裁致社會大眾的一封信)

「台灣屬小型且高度開放經濟體，本行採行**具有彈性之管理浮動匯率制度**。……，本行將維持外匯市場秩序，此為各國中央銀行之職責。」

-- 資料來源：2014.12.18 新聞參考資料 (中央銀行理監事會後記者會參考資料)

# The Role of NEER and REER



- 2015.1.1 新聞參考資料(新台幣名目有效匯率平穩)
- 2014.12.18 新聞參考資料(理監事會後記者會參考資料：壹、新台幣匯率政策相關議題之說明)
- 2014.11.20 新聞參考資料(經常帳順差國家，金融帳多呈淨流出)(2.21 發布，8.20第一次更新)
- 2014.10.17 新聞發布第213號(新台幣名目有效匯率指數呈上升趨勢)
- 2014.9.25 新聞參考資料(理監事會後記者會參考資料：壹、新台幣匯率政策相關議題之說明)
- 2014.6.26 新聞參考資料(理監事會後記者會參考資料：貳、匯率穩定、金融穩定及發展金融服務業之關係；伍、匯率政策相關議題；柒、外匯存底相關議題)
- 2014.5.21新聞參考資料(立法院財政委員會於103年5月21日考察中央印製廠，本行就國內外貨幣供給現況與外匯管理相關業務作報告之簡報資料)
- 2014.3.27 新聞發布第066號(理監事聯席會議決議)(附件：新台幣、韓元、新加坡幣與人民幣實質有效匯率指數)
- 2014.1.16 新聞參考資料(量化寬鬆貨幣政策)
- 2013.11.20 新聞參考資料(本行彭總裁致社會大眾的一封信；健全匯率政策及穩健經濟發展報告)
- 2013.11.11 新聞參考資料(本月11日立法院財委會審查本行103年度預算案，多位委員先進質詢新台幣匯率問題，特將本行彭總裁答覆內容供各界參考)
- 2013.10.22 新聞發布第229號(重申外資匯入資金應確實依申報投資國內有價證券之用途使用)
- 2013.7.28 新聞發布第156號(102年7月28日澄清稿)
- 2013.6.27新聞發布第130號(理監事聯席會議決議)(工具機業一再主張新台幣貶值，央行看法如何)

# 經常帳順差與實質匯率

## ➤ 實質有效匯率與經常帳調整

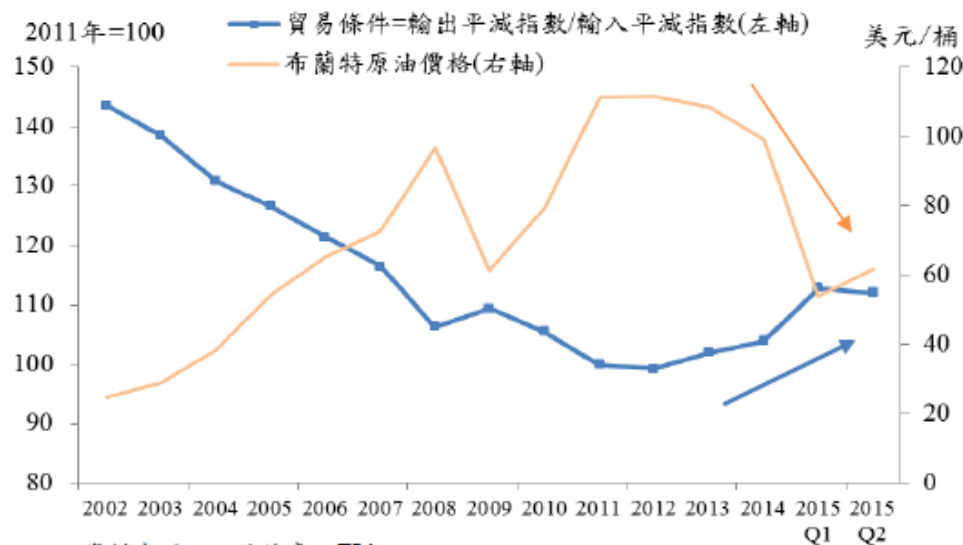
- ✓ 貿易條件(ToT)是解釋REER之重要因素而ToT主要受國際商品(原油)價格影響
- ✓ 供應鏈與附加價值：A higher degree of vertical specialization and more global supply chains act to reduce the sensitivity (trade balance to RER)....RER adjustment is only part of the solution for global rebalancing, and needs to be accompanied by other policy actions\*
- ✓ 世銀亦指出，近年來全球出口的REER彈性，約為1990年代中期的一半左右\*\*

總出口、製造業出口的REER彈性(絕對值)

類別 \ 時間	1996~2003年	2004~2012年
總出口的REER彈性	1.4	0.7
製造業出口的REER彈性	1.3	0.6

\*\*Ahmed et al (2015), "Depreciations without Exports? Global Value Chains the Exchange Rate Elasticity of Exports, World Bank: Policy Research Working Paper, No. 7390

台灣貿易條件與布蘭特原油價格



資料來源：主計總處、EIA

# Hot Money and Managed Floating Regime



- 當前國際資本移動 (熱錢) 對匯率之影響已遠超過經常帳因素之影響

\$ Billion

		2007	2008	2009	2010	2013*
(1)	International Trade in Goods, (import and export)	33,830.0	39,095.0	30,957.0	37,075.0	44,455.0
(2)	Daily average (1) / 240	141.0	162.9	129.0	154.5	185.2
(4)	Spot Turnover in FX market (daily average)	1,005.0	1,166.7	1,328.3	1,488.0	2,046.0
(3)	Traditional Turnover in FX (daily average)	3,324.0	3,543.0	3,762.0	3,971.0	5,345.0
(5)	Ratio (= (2) / (3))	14.03%	13.96%	9.71%	10.38%	9.05%
(6)	Ratio (= (2) / (4))	<b>4.24%</b>	<b>4.60%</b>	<b>3.43%</b>	<b>3.89%</b>	<b>3.47%</b>

Source: WTO and BIS

- *“I find the ‘big fish small pond’ analogy quite fitting. When a big fish, **large and volatile short-term capital from advanced economies**, enters a small pond, shallow and less liquid financial markets typical of emerging economies, **it causes quite a splash.**”*

# 新台幣匯率維持動態穩定

## ➤ 全球化：三角貿易、貿易順差及就業市場

- ✓ 一國在全球價值鏈的**參與程度愈深**，匯率變動對其出口之影響效果**愈弱**
- ✓ 全球化使海外生產比攀升，雙邊貿易數據受三角(轉口)貿易所影響
- ✓ 來自三角貿易之順差，對國內**就業與投資助益較有限**，卻易受外國質疑
- ✓ 誤差：台灣統計台對美順差**53億美元**，美方統計美對台逆差**149億美元**

## ➤ 自 2004 年以來，採行管理浮動匯率制度已成為國際間主流發展

- ✓ IMF finds **more** countries adopting **managed floating regime**, according to a survey in 2013\*

## ➤ NEER為較客觀指標，新台幣NEER維持動態穩定，有助於貿易及經濟發展

BIS 編製之名目有效匯率指數 (NEER)

