



中央研究院經濟研究所 匯率政策研討會

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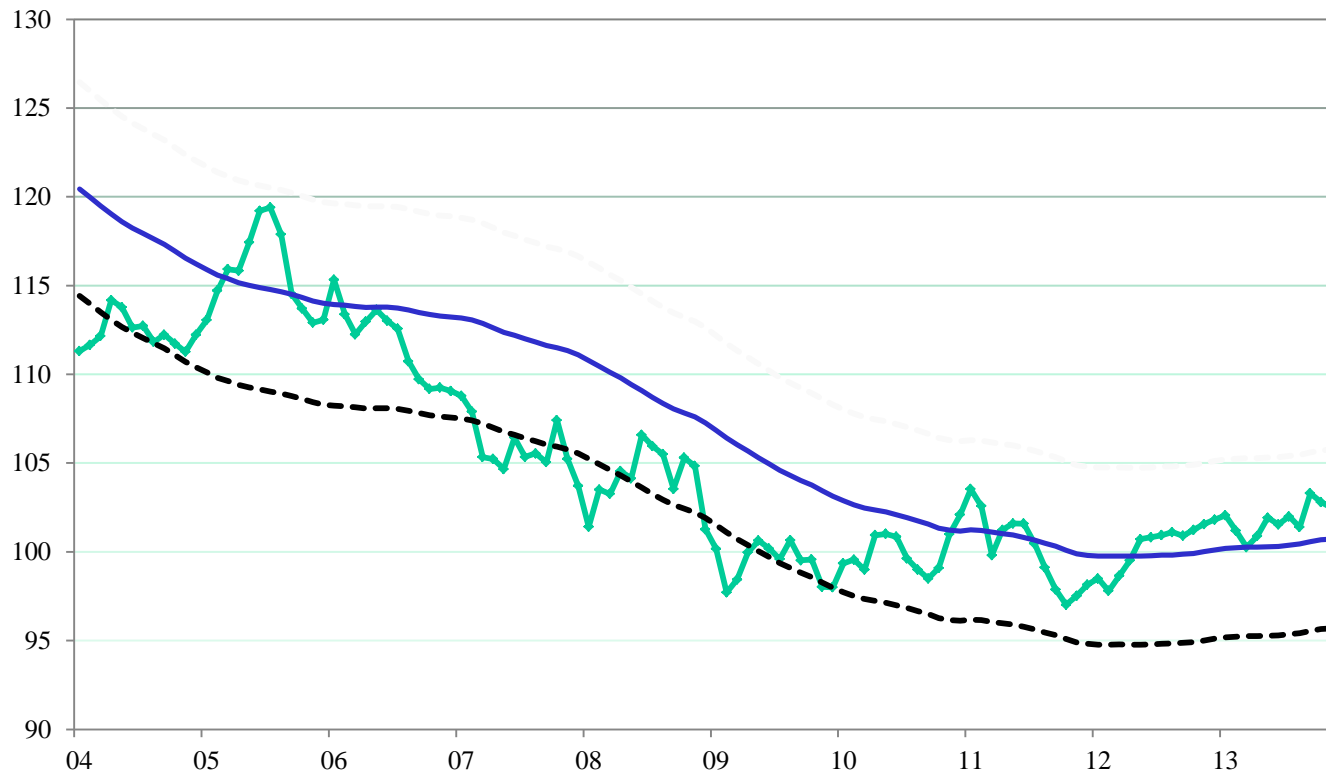
2014年1月17日

討論題綱

- 新台幣匯率由誰決定？有所謂均衡匯率嗎？
- 央行干預合理嗎？
- 匯率應該扮演救經濟的角色嗎？

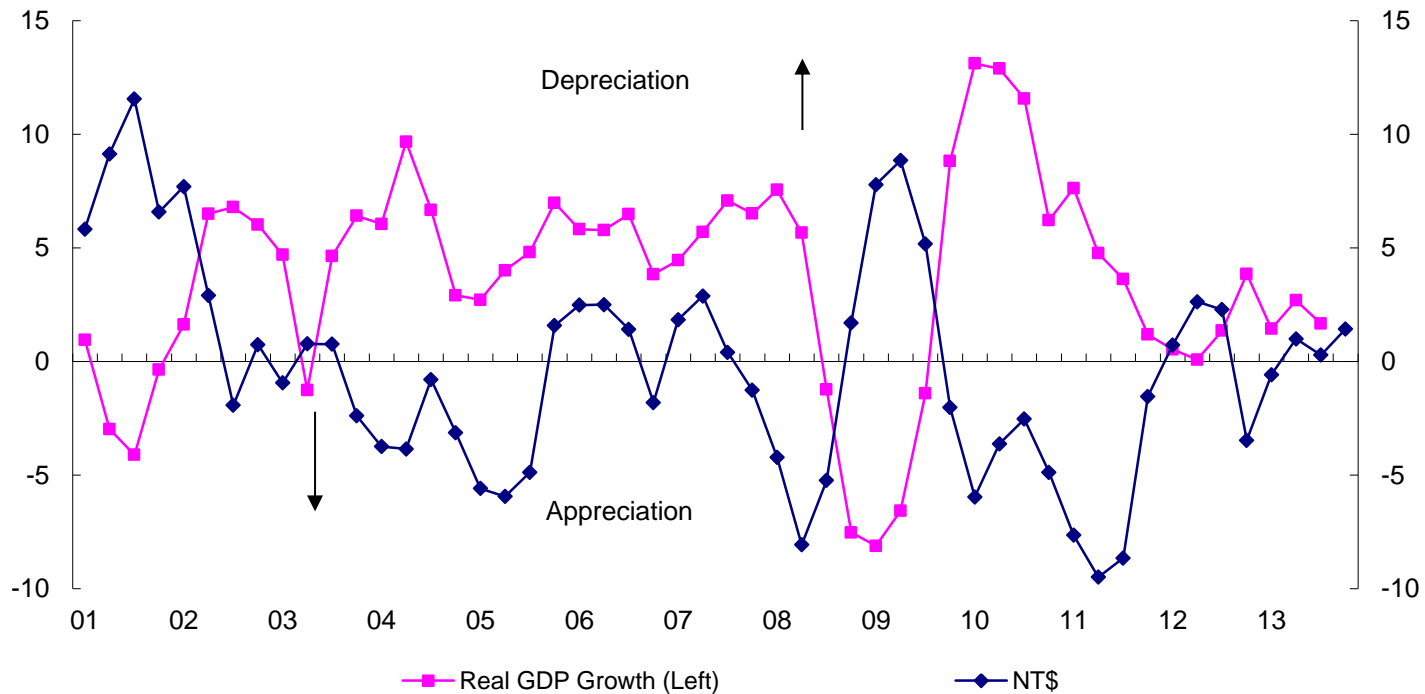
從實質有效匯率指數來看台幣短期內有點高估

**BIS NTD Real Effective Exchange Rate
(Broad indices, 2010=100)**



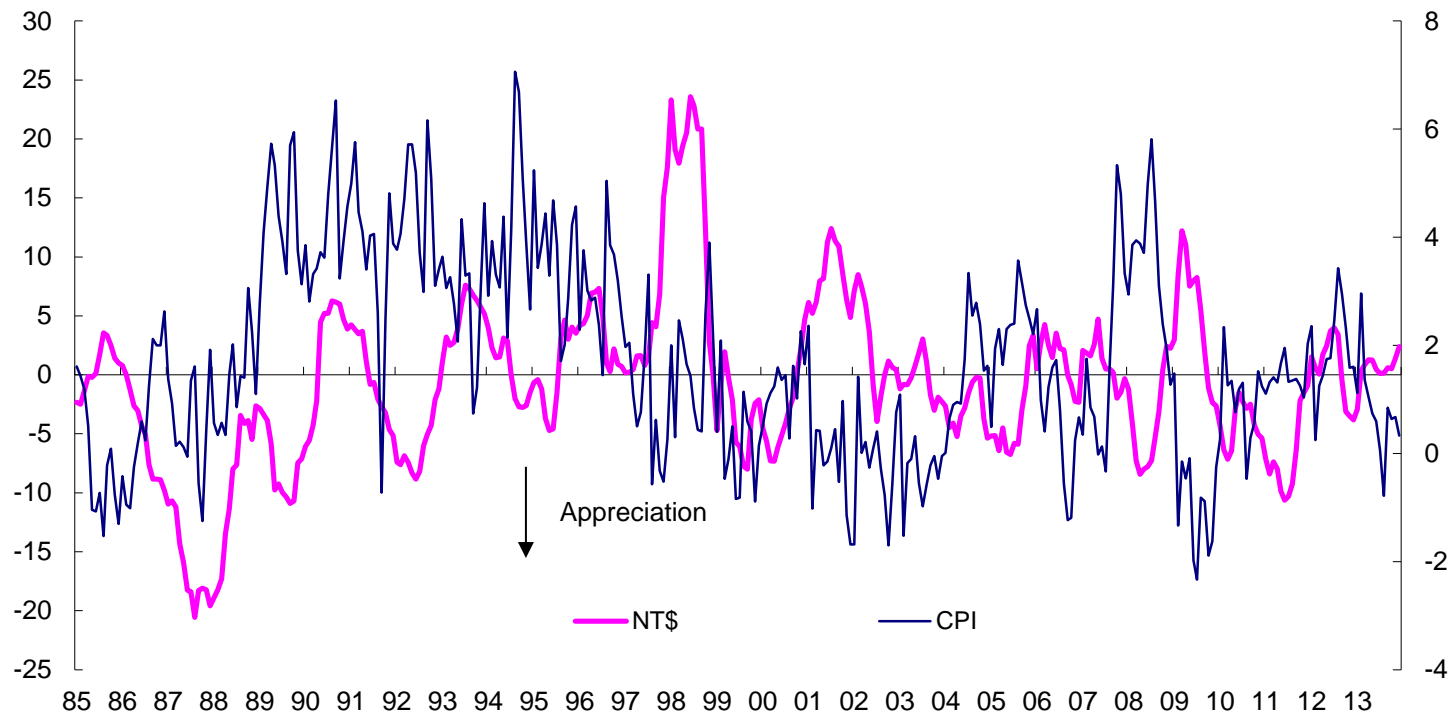
從長期來看台灣經濟成長高時台幣升值

Real GDP vs. NTD (%YoY)



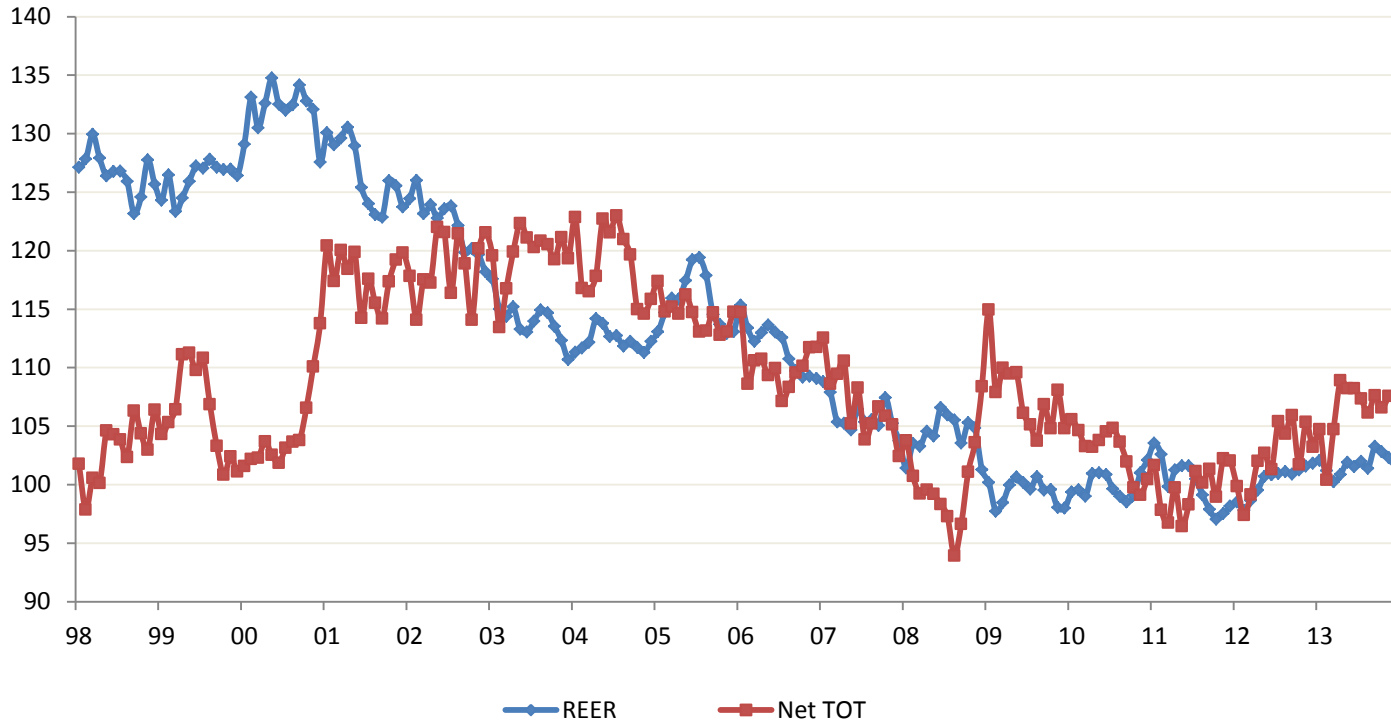
台灣通膨上升時台幣升值

NTD vs. CPI (%YoY)



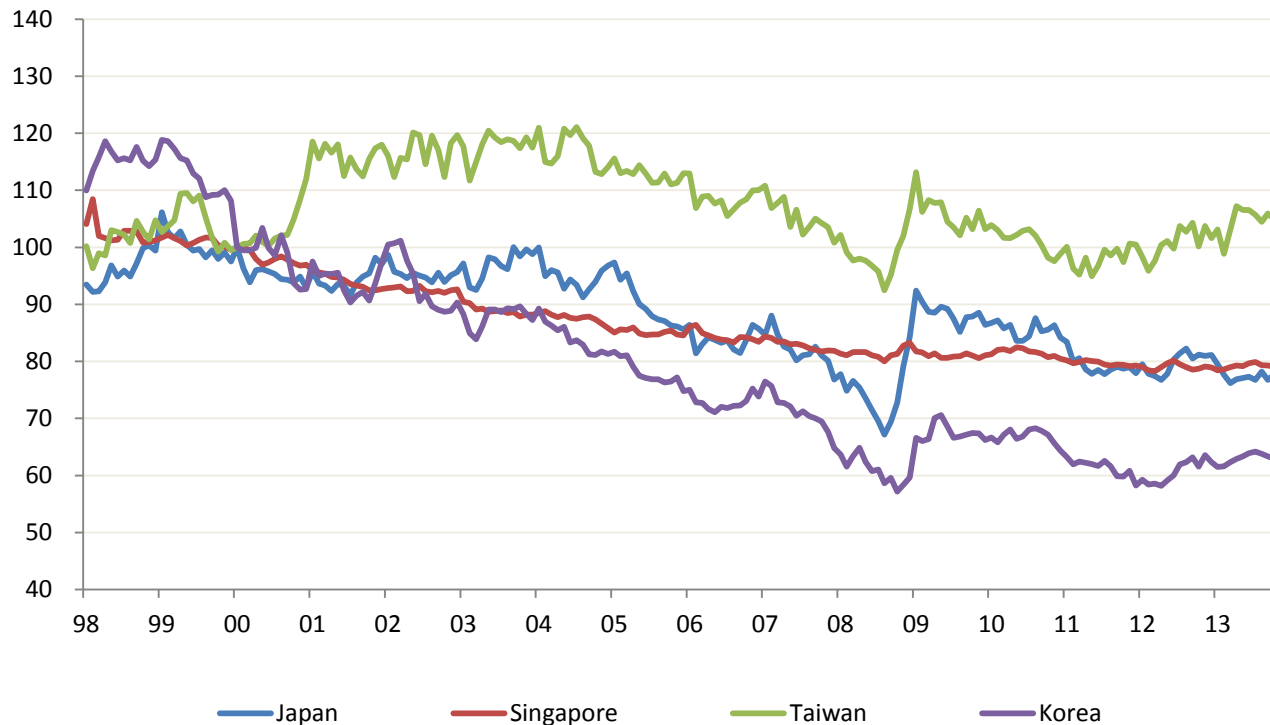
台幣實質有效匯率指數與貿易條件息息相關

NTD REER (2010=100) vs. Net Terms of Trade (2011=100)



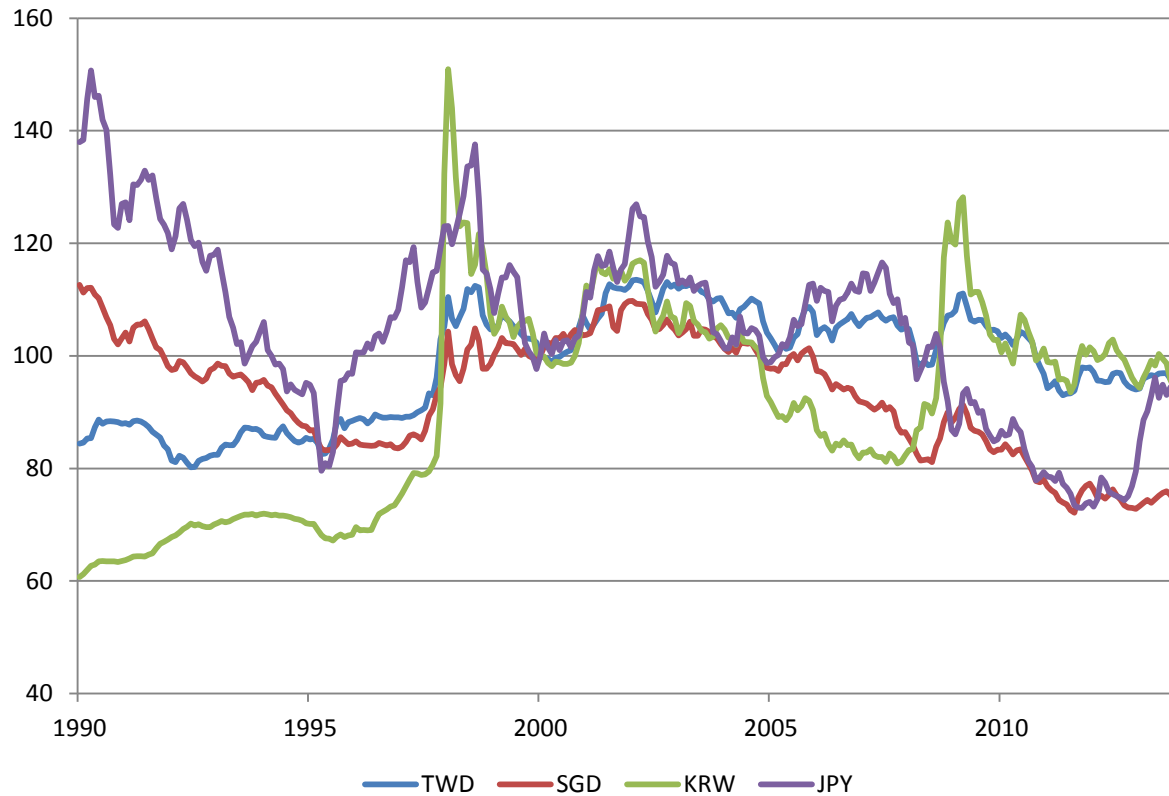
相較於星、韓日，台灣貿易條件惡化沒有那麼糟糕

Net Terms of Trade (2000 Jan = 100)



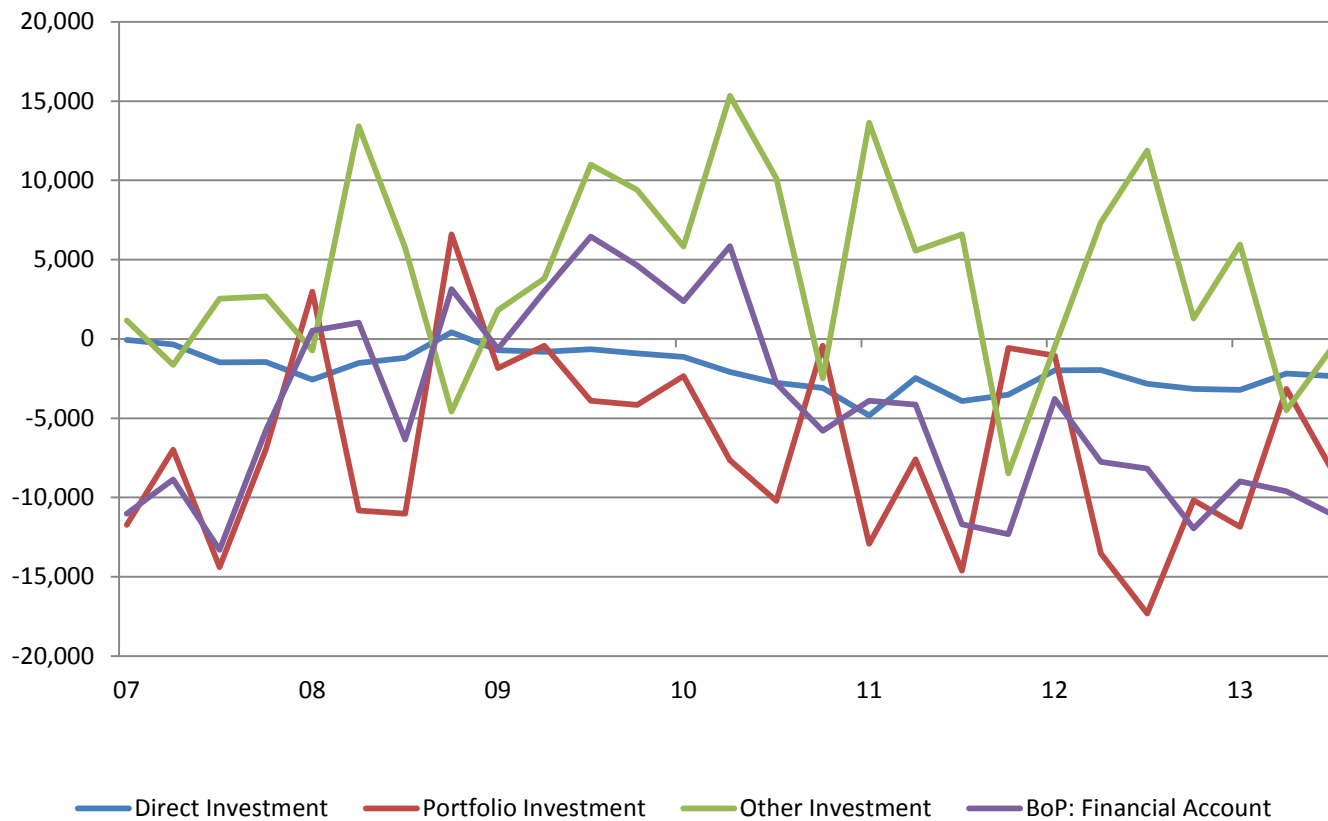
星幣、日圓、韓元、台幣殊途同歸？

Exchange Rates of SGD, JPY, KRW, and NTD against USD
(2000 Jan = 100)



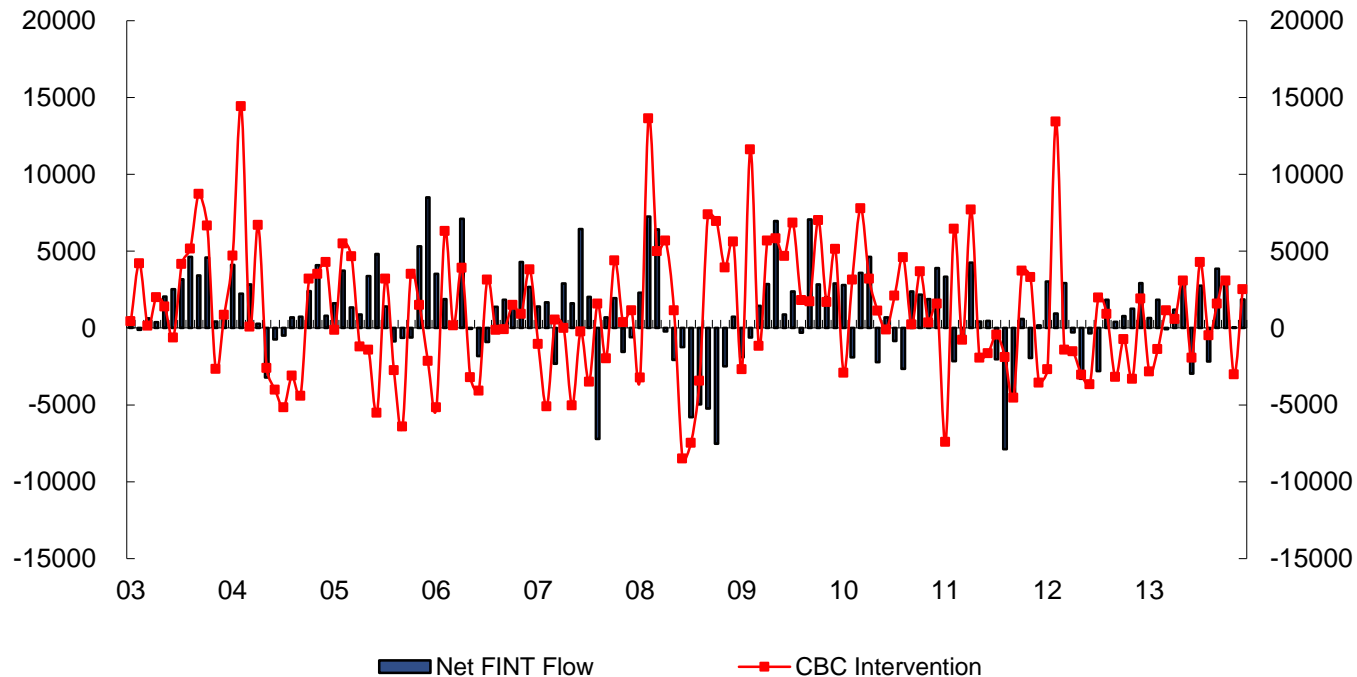
台灣資金進出波動大

台灣國際收支金融帳(百萬美元)



外資淨匯入金額增加時，央行也增加沖銷

Net FINI Flow vs. Net Change of CBC NCD Balance (US\$ million)



其他國家政府對外匯市場的干預作法(一)

| Country/ Region | Foreign exchange intervention decision | Execution of intervention operations | Accounts for intervention, and release of records of intervention |
|--------------------|---|--|---|
| Japan | MOF. | Bank of Japan. | MOF (Foreign Exchange Funds Special Account, FEFSA). Monthly and quarterly data are released on the MOF website. |
| United States | Treasury Department and FRB. | New York Fed. | Treasury Department (Exchange Stabilization Fund) and FRB (each provides half of the funds necessary for intervention). Records are reported quarterly to Congress and released in “Treasury and Federal Reserve Foreign Exchange Operations.” |

其他國家政府對外匯市場的干預作法(二)

| | | | |
|----------------|---|---|--|
| Euro area | ECB, in line with the general guidelines, which are formulated by the Ecofin Council. The guidelines are decided after consultation with the ECB and must not prejudice the primary objective of maintaining price stability. | ECB and central banks of member states. | ECB. Records are not released (only the fact that intervention was conducted is made public). |
| United Kingdom | HM Treasury and BOE. BOE is authorized to conduct intervention only in cases where the intervention is necessary to achieve the objectives of monetary policy. | BOE. | HM Treasury (Exchange Equalisation Account) and BOE. Records are released monthly on the HM Treasury website. |
| China | PBC under the guidance of the State Council of the People's Republic of China. | PBC. | PBC. Records of intervention are not released. |
| South Korea | MOSF. | BOK. | MOSF (Foreign Exchange Stabilization Fund). Records are not released. |

美國財政部對人民幣、日圓匯率的看法

China

At the same time, this process of exchange rate adjustment remains incomplete. More progress is needed to shift China towards sustainable growth based on household consumption. The apparent resumption of large-scale foreign exchange market intervention, the incomplete adjustment of China's persistent trade and current account surpluses, and evidence of increasing internal imbalances from a rising investment share of GDP all suggest that the RMB remains significantly undervalued, and further appreciation of the RMB against the dollar and other major currencies is warranted. China's large foreign reserve accumulation has prolonged the misalignment in its REER and hampered progress toward global rebalancing, including among economies that compete with China for exports.

Japan

The yen foreign exchange market is one of the largest and most liquid in the world, accounting for about 19 percent of the roughly \$4 trillion in daily global foreign exchange transactions, according to surveys by the Bank for International Settlements (BIS). Japan maintains a floating exchange rate regime.

In order to support a stronger economic recovery and increase potential growth, it is important that Japan take fundamental and thoroughgoing steps to increase the dynamism of the domestic economy, by easing regulations that unduly deter competition in its domestic economy. Macroeconomic stimulus will be supportive in the short-term but cannot be a substitute for structural reform that raises productivity and trend growth. We will continue to press Japan to adhere to the commitments agreed to in the G-7 and G-20, to remain oriented towards meeting respective domestic objectives using domestic instruments and to refrain from competitive devaluation and targeting its exchange rate for competitive purposes.

美國財政部對韓元匯率的看法

South Korea

South Korea officially maintains a market-determined exchange rate, and its authorities intervene with the stated objective of smoothing won volatility. Like many emerging market currencies, won movements have been influenced by swings in global risk sentiment, with greater global optimism leading to greater net capital inflows (and appreciation pressure). The won appreciated steadily in the second half of 2012. From a 2012 low on May 28, the won appreciated 11 percent against the dollar by year-end with improved global risk sentiment. For 2012 as a whole, the won appreciated by 8 percent, the most among currencies covered in this Report and in the G-20.

The Korean government does not publish intervention data, which is problematic. Many market participants believe that the Korean authorities intervened in both the spot and forward currency markets to limit the pace of won appreciation particularly in the latter part of 2012 and early 2013. The average monthly increase in Korea's forward position between November 2012 and January 2013 was close to \$7 billion.

In February 2013, Korea joined the rest of the G-20 in committing to refrain from competitive devaluation and resolving not to target its exchange rate for competitive purposes. We will continue to press the Korean authorities to limit their foreign exchange interventions to the exceptional circumstances of disorderly market conditions and to commit to greater foreign exchange market transparency including through the publication of intervention data, similar to Japan and emerging markets such as Brazil, India, and Russia. We will also continue to press Korean authorities to ensure macroprudential measures should be clearly directed to reducing financial sector risks - in design, timing, and description - rather than to limiting capital inflows or reducing upward pressure on the exchange rate.

美國財政部對台幣匯率看法

Taiwan

Taiwan maintains a managed float exchange rate regime, and the central bank states that the New Taiwan Dollar (NTD) exchange rate is determined by the market, except when the market is disrupted by seasonal or irregular factors. Taiwan's foreign exchange reserves grew by \$17.6 billion (4.6 percent) in 2012 and stood at \$404 billion at end-February 2013. Taiwan's foreign exchange reserves are equivalent to 87 percent of GDP, 18 months of imports, and 3.6 times the economy's short-term external debt.

appreciated 3.7 percent and the nominal effective exchange rate appreciated by 4.2 percent in 2012. Taiwan is unusual among emerging market economies in publishing neither official intervention data nor the forward commitments of the central bank. However, market participants indicated that the Taiwan authorities intervened regularly in foreign exchange markets during the course of last year. Looking at the central bank's reported changes in reserve assets, foreign assets increased every month in 2012 and in January 2013 (excluding valuation changes), suggesting that the Taiwan authorities mainly intervened to prevent appreciation.

Taiwan has a largely open capital account, but maintains some restrictions to avoid large inflows or outflows of capital, including measures to discourage foreign investors from holding local currency deposits.

We will continue to press the Taiwan authorities to limit their foreign exchange interventions to the exceptional circumstances of disorderly market conditions and to commit to greater foreign exchange market transparency through the publication of intervention data, including its forward position.

結語

- 央行干預有助於維持台幣匯率短期穩定，但中長期台幣走勢仍須視許多變數而定。若總經情況無法配合而硬要維持相對台幣強勢或弱勢，恐帶來更多經濟干擾。
- 台灣是一小型開放經濟體，要同時維持匯率穩定、資金自由進出以及獨立貨幣政策完全不可能，當中的拿捏非常困難。尤其金融海嘯之後全球央行寬鬆貨幣政策更造成資金移動加劇，要維持雙利穩定更加困難。
- 要降低匯率波動對經濟成長的影響，除了採取**Tobin**稅限制國際資金進出之外，另一作法則是擴大資本市場規模以強化**Shock-absorbing**的能力。



報告完畢
~敬請指教~