本行研究人員致函《經濟學人》之說明

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本行研究人員致函《經濟學人》之說明

一、 本(114)年11月13日《經濟學人》刊載「台灣榮景的潛藏風險(The hidden risks in Taiwan’s boom)」等文，指稱本行長期壓低新台幣匯率以協助台灣出口，惟亦導致國人購買力受損、房價攀升、金融風險累積等經濟金融問題。

二、 本行已就前述文章提出相關回應[1]，並由本行研究人員致函《經濟學人》編輯說明（英文信函及中文翻譯版本分別詳附件1及附件2），期盼外界能對台灣經濟結構之現況與韌性，有更完整的瞭解。

註1：請參考本行114年11月14日新聞稿「**對『《經濟學人》(The Economist)：台灣榮景的潛藏風險(The hidden risks in Taiwan’s boom)』報導之回應**」，以及本行114年12月18日理監事會後記者會參考資料**「四、對『經濟學人：台灣榮景的潛藏風險』等報導之回應」**。

備註：

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檔案下載

1. 1141230附件1-致函經濟學人英文信
2. 1141230附件2-致函經濟學人英文信之中文翻譯

The Economist

The Editor

Re: "The hidden risks in Taiwan's boom"

Dear Editor,

We read with great interest your recent coverage on Taiwan's economy, specifically the article "The hidden risks in Taiwan's boom" published on November 13, 2025, which uses the Big Mac Index to infer that the New Taiwan Dollar (NTD) is significantly undervalued. Its central argument posits that Taiwan's central bank (CBC), on account of the pressure faced by exporters, persistently intervenes in the foreign exchange market to deliberately suppress the NTD exchange rate. It claims this has led to a large trade surplus and the accumulation of substantial foreign exchange reserves, which in turn releases excess liquidity, creating a domestic environment of low interest rates. The article suggests that in order to generate surplus earnings for the national treasury the CBC keeps exchange rates undervalued and interest rates low, but these policies drive up housing and import prices, weaken consumer purchasing power, erode the labor share of income, and hinder industrial upgrading. Furthermore, it alleges that the CBC cleverly channels Taiwan's large current account surplus to the life insurance industry and intervenes in the swap market to lower their FX hedging costs, encouraging overseas investment and leading to currency mismatches on insurers' balance sheets. It concludes that a sharp appreciation of the NTD could trigger a financial crisis. In response to your specious analysis, we offer a more nuanced assessment below:

The NTD Exchange Rate and Purchasing Power Parity (PPP)

Since the implementation of a managed floating exchange rate regime in April 1989, the CBC has intervened in the foreign exchange market only when necessary—in accordance with our statutory mandate—to maintain the dynamic stability of the NTD exchange rate. We do not engage in deliberate suppression of the exchange rate. Over the long term, the NTD has exhibited two-way fluctuations and a general trend of appreciation. Furthermore, using Purchasing Power Parity (PPP) concepts, including the Big Mac Index, to gauge the equilibrium exchange rate is inappropriate. International institutions, such as the World Bank and the United Nations, estimate PPP through the International Comparison Program (ICP). The ICP website, the World Bank, and the OECD all emphasize that PPP is designed to gauge price levels and purchasing power across countries. They explicitly state that PPP is not an equilibrium exchange rate and should not be used to measure currency under or overvaluation—let alone relying on a single commodity to assess a nation's exchange rate valuation.

Exchange Rate and Export Competitiveness

Regarding the claim that the CBC suppresses the NTD due to lobbying by exporters, it must be stated that following financial deregulation, there are many distinct types of participants in the domestic foreign exchange market. The NTD exchange rate is determined jointly by a group of diverse players and cannot be adjusted to target a single industry or sector. While the CBC intervenes in the market when necessary to maintain dynamic stability of NTD exchange rate based on our statutory duties, these actions have never been part of Taiwan's industrial policy. The CBC does not suppress the NTD exchange rate to maintain competitiveness for exporters.

Current Account and Trade Surpluses

Following financial liberalization, transactions in the financial account have come to comprise over 90% of foreign exchange transactions—both globally and in Taiwan—becoming the primary determinant of exchange rates. The link between exchange rates and the current account balance has consequently weakened.

Regarding the current account surplus, Taiwan has long exhibited excess savings characterized by a high savings rate and a low investment rate, due to an aging population and insufficient domestic investment. The growth of the current account surplus reflects structural economic issues such as long-term high domestic savings and low investment. Furthermore, the production of Taiwan's exports relies heavily on imported raw materials; agricultural and industrial raw material imports account for approximately two-thirds of total imports. Appreciation or depreciation of the NTD affects not only export prices but also import costs, leading to a partial offset. This weakens the impact of exchange rate fluctuations on exports, making the exchange rate an increasingly blunt tool for adjusting trade imbalances.

Notably, since the escalation of US-China trade conflicts in 2018, the expansion of Taiwan's trade surplus has been primarily driven by the growth of foreign demand, global supply chain adjustments, the upgrading of Taiwan's industrial structure, and the rising international competitiveness of high-tech products. The exchange rate is not the primary instigating factor.

Foreign Exchange Reserves

The increase in Taiwan's foreign exchange reserves stems partly from the CBC's market interventions to maintain exchange rate stability—a statutory duty—and partly from investment returns on reserve assets. Since the 1997 Asian Financial Crisis, the central banks of most small open economies, particularly those in Asia, have built up reserves as a buffer against the adverse impact of massive capital flows. This is particularly relevant to Taiwan, as foreign portfolio investors often move large volumes of funds in or out of Taiwan over narrow time windows in a synchronized fashion. Ample foreign exchange reserves allow the CBC to manage the impact of large-scale capital flows and high geopolitical uncertainty more effectively in our effort to maintain the dynamic stability of the NTD.

With regard to domestic liquidity and housing prices, the CBC employs various sterilization instruments to properly manage the liquidity released into the banking system from our foreign exchange market operations. Consequently, the growth of reserve money has remained stable and has not climbed alongside foreign exchange reserves. Taiwan's low and stable interest rates primarily reflect long-term inflation rates that are lower and more stable than in advanced economies.

Housing prices, on the other hand, are influenced by several factors, interest rates being only one of them. Addressing housing affordability issues requires a joint effort across central ministries and local governments. Since 2020, the CBC has adjusted our selective credit control measures seven times to curb the flow of credit into the real estate market. As a result, the concentration of bank credit in real estate lending has gradually been diluted, residential real estate transaction volume has slowed, the rise in housing prices has moderated, and public expectation of future price increases has softened, demonstrating the growing effectiveness of these policies. The CBC's interest rate policy therefore remains primarily focused on inflation control.

Purchasing Power and Labor Share

The article mentions that purchasing power in Taiwan has been eroded. In fact, Taiwan's inflation rate has long been low and stable. Looking at the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) indices compiled by the Bank for International Settlements (BIS) for 64 economies: from 1995 to October 2025, the NTD NEER appreciated by 9.6% compared to 1995, while the REER decreased by 18.9% over the same period. The difference between the two primarily reflects that Taiwan's price increases were approximately 35.2% lower than those of its major trading partners, indicating that domestic prices are relatively low and stable over the long term, which contributes to an increase in purchasing power.

Additionally, since the end of 2021, to cope with supply-side shocks such as the COVID-19 pandemic and the Russia-Ukraine war, the government has successively implemented various price stabilization measures. These include stabilizing fuel and electricity prices and reducing customs duties, commodity taxes, and business taxes. These measures have alleviated domestic inflationary pressure and helped maintain the real purchasing power of the people.

Furthermore, according to the World Bank's 2021 ICP estimates, the price level of household consumption in Taiwan is significantly lower than that of G7 countries, as well as South Korea, Singapore, and Hong Kong. According to IMF estimates, Taiwan's nominal GDP per capita in 2025 is US$37,827; however, GDP per capita calculated by Purchasing Power Parity (PPP) reaches US$85,127, which is higher than Hong Kong (US$78,919), Canada (US$65,500), South Korea (US$65,080), the UK (US$63,739), and Japan (US$54,815). The aforementioned data all indicate that Taiwan benefits from a low and stable price environment and steady economic growth, resulting in a continuous rise in overall real purchasing power. There is no evidence of the "eroded purchasing power" claimed in the article.

The Economist's use of declining unit labor costs to explain the reduction in Taiwan's labor share of income is inappropriate. The decline in Taiwan's unit labor costs reflects the ebb and flow of different industries and the substantial productivity growth in the Information and Communication Technology (ICT) sector. The decrease in Taiwan's labor share is mainly due to globalization, technological progress, financialization, and the domestic manufacturing sector's shift toward high capital-intensive industries; it is unrelated to the NTD exchange rate.

Life Insurance Industry and SWAPs

The currency mismatch on the balance sheet of Taiwan's life insurance industry is primarily because their funding sources are dominated by long-term NTD insurance liabilities. However, due to the government's strict fiscal discipline the issuance of government bonds is limited, leading to a shortage of domestic long-term investment instruments. Consequently, insurers invest overseas to match asset-liability durations and mitigate negative interest rate spreads; this is not deliberately guided by the CBC.

As for foreign exchange swaps, they are one of the CBC's monetary policy tools. By participating in the interbank swap market, the CBC provides US dollar liquidity and lower the cost of foreign currency funding for domestic borrowers, consistent with our mandate of fostering economic development. Therefore, the asset-liability currency mismatch and the expansion of overseas investments by life insurers are unrelated to the CBC's provision of FX SWAPs. Furthermore, the life insurance industry has already adopted various strategies to manage exchange rate risk. Additionally, the Financial Supervisory Commission (FSC) continues to promote measures to strengthen the financial soundness of the life insurance industry, which will enhance the sector's resilience against financial shocks and prevent systemic financial crises.

Finally, remitting surplus earnings to the national treasury is not a statutory goal of the CBC, nor is it a key indicator used for CBC performance evaluation. According to Taiwan's Central Bank Act, gains or losses resulting from exchange rate fluctuation in valuing foreign currency assets held by the CBC can not be listed in the current year's profit or loss. Therefore, the CBC does not need to, nor would it, suppress the NTD exchange rate to increase contributions to the Treasury.

Conclusion

In summary, following financial liberalization, the exchange rate is no longer determined solely by current account transactions, and CBC's intervention in the foreign exchange market is not part of Taiwan's industrial policy. Furthermore, given that the U.S. Treasury closely monitors the exchange rate policies of its major trading partners through semi-annual FX reports, it is virtually impossible for Taiwan to engage in currency manipulation. The CBC's exchange rate policy goal has always been to maintain the dynamic stability of the NTD to promote financial stability, thereby assisting Taiwan's continued economic development. We hope these clarifications provide a more comprehensive perspective on the structure and resilience of the Taiwan economy.

Sincerely,

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編輯先生/女士：

拜讀貴刊近期關於台灣經濟的報導，特別是 2025 年 11 月 13 日「台灣榮景的潛藏風險(The hidden risks in Taiwan's boom)」一文，該文引用大麥克指數推測新台幣匯率被高度低估，其主要推論：(1)台灣央行基於出口商經營壓力考量，持續干預匯市而刻意壓低新台幣匯率，導致台灣出現巨額貿易順差並累積外匯存底，亦因此釋出巨額流動性，進而造成國內低利率環境；(2)央行為了提高盈餘繳庫，採行低匯率、低利率政策，但這些政策推高房價及進口物價，削弱了消費者的購買力，同時不利勞動份額提升與產業升級；(3)央行巧妙將台灣巨額經常帳順差引導至壽險業，透過干預 SWAP 市場幫助壽險業降低匯率風險，進而鼓勵其海外投資，導致其資產負債表幣別錯配。一旦新台幣大幅升值，可能引發金融危機。

謹就前述論點提出下列意見：

1. 新台幣匯率及購買力平價議題

央行自 1989 年 4 月實施管理浮動匯率制度以來，基於法定職責於必要時進場調節匯市，以維持新台幣匯率之動態穩定，並未刻意壓低新台幣匯率。長期以來，新台幣匯率有升有貶，呈雙向波動，且長期走升。

此外，以購買力平價(PPP)，包括大麥克指數，來衡量均衡匯率並不適合；國際間如世界銀行、聯合國等機構，係透過國際比較計畫(ICP)估算各國之 PPP 水準，惟世界銀行、經濟合作暨發展組織(OECD)及 ICP 官方網站均強調，PPP 旨在瞭解各國物價水準與貨幣購買力的高低，PPP 非均衡匯率，且不宜用來衡量匯率低估或高估，更遑論以單一商品來評估一國匯率之高、低估。

2. 壓低新台幣匯率以維持出口商競爭力議題

該文認為央行受出口商遊說而刻意壓低新台幣匯率，事實上，金融自由化後，國內外匯市場參與者眾多，新台幣匯率係由多元之外匯供給者與需求者依市場機制共同決定，無法亦不可能針對特定產業進行調整；央行僅依其法定職責，於必

要時調節匯市，以維持新台幣匯率之動態穩定；相關調節措施並非產業政策的一環，央行亦不會藉由壓低新台幣匯率以維持廠商出口競爭力。

3. 台灣經常帳順差及貿易順差議題

金融自由化後，無論是全球或台灣，金融帳交易占外匯交易的比重已超逾 9 成，成為影響匯率的主因，匯率與經常帳的關聯性因而顯著降低。

就經常帳順差而言，長期以來，台灣因人口老化、國內投資動能不足，呈現高儲蓄率、低投資率而形成超額儲蓄。台灣經常帳順差持續擴大，反映國內長期儲蓄高、投資低等經濟結構問題。此外，我國出口品之生產原料多仰賴進口，農工原料進口占總進口的比重約 2/3，新台幣匯率升貶，不僅影響出口價格，亦同時影響進口成本，兩者效果部分相互抵銷，使匯率升貶對出口的影響相對有限，亦使匯率作為調整貿易失衡的工具更具侷限性。

尤其自 2018 年美中貿易衝突升溫以來，台灣貿易順差擴大，主要係受惠於國外需求成長、全球供應鏈調整，以及台灣產業結構升級與高科技產品的國際競爭力持續提升所致，匯率並非主要影響因素。

4. 台灣外匯存底增加議題

台灣外匯存底的增加，其一部分確實係央行基於維持匯率穩定之法定職責進場調節匯市所致，惟另有一部分則來自央行投資運用所產生之收益。自 1997 年亞洲金融危機以來，多數小型開放經濟體(尤其是亞洲)，為因應資金大規模流動之衝擊，多累積外匯存底，以維持匯率穩定。特別是台灣，由於外資高度涉入台股，且資金常於短期間內巨額且集中流出入，嚴重影響新台幣匯率之穩定，充裕的外匯存底，可因應資金大量進出之衝擊及較高之地緣政治風險，有助於維持新台幣匯率動態穩定。

5. 國內流動性、利率及高房價議題

央行對於調節外匯市場釋出至銀行體系之流動性，已運用各項沖銷工具妥善管理，使國內準備貨幣增幅維持穩定，並未隨央行外匯存底之累積而快速增加。至

於台灣利率低而平穩，主要係反映通膨率長期相對先進經濟體低且溫和。

另一方面，影響房價因素眾多，利率僅是其中之一，房市問題須賴中央相關部會與地方政府共同解決，央行依分工適時採行選擇性信用管制措施，以減緩信用資源流向不動產市場。例如 2020 年迄今，央行七度調整選擇性信用管制措施，信用資源集中不動產貸款情形逐漸改善，房市交易減緩，房價漲勢趨緩，民眾對房價上漲預期心理趨緩，政策成效逐漸顯現。而央行利率政策主要係因應國內通膨之發展。

6. 台灣購買力及勞動份額議題

該文提及台灣購買力受損之情形。長期以來，台灣通膨率低且穩定，如以國際清算銀行(BIS)以 64 個經濟體所編製之名目有效匯率指數(NEER)及實質有效匯率指數(REER)觀察，1995 年至 2025 年 10 月期間，新台幣 NEER 較 1995 年升值 9.6%，惟同期間 REER 則下降 18.9%，兩者間的差異主要反映台灣物價漲幅較主要貿易對手國漲幅低約 35.2%，顯示國內物價長期相對低且穩定，有助於購買力提升。

另自 2021 年底起，政府為因應 COVID-19 疫情及俄烏戰爭等供給面衝擊，陸續採行多項穩定物價措施，包括平穩油電價格，以及調降關稅、貨物稅與營業稅等，減緩國內物價上漲壓力，有助維持國人實質購買力。

此外，依據世界銀行 2021 年 ICP 估算結果，台灣家庭消費之物價水準，明顯低於 G7 國家，以及南韓、新加坡與香港；另依 IMF 估算，2025 年台灣名目人均 GDP 為 37,827 美元，惟以購買力平價(PPP)計算之人均 GDP 則達 85,127 美元，高於香港(78,919 美元)、加拿大(65,500 美元)、南韓(65,080 美元)、英國(63,739 美元)及日本(54,815 美元)等經濟體。前述數據均顯示，台灣受惠於物價低而穩定的環境，經濟穩健成長，使整體實質購買力持續提升，並無該文所稱購買力受損之情形。

另該文以單位產出勞動成本下降解釋台灣勞動份額減少，並不妥適；台灣單位勞

動成本下降是反映產業別之消長，與電子資通訊(ICT)產業之生產力大幅成長；至於台灣勞動份額減少，主因台灣在全球化、技術進步、金融化及國內製造業朝向高資本密集產業發展所致，與新台幣匯率無關。

7. 國內壽險業與央行 SWAP 議題

台灣壽險業資產負債幣別錯配，主要係因其資金來源以新台幣長期保險負債為主，但限於政府為維持良好的財政紀律，發債規模較小，在國內長天期投資工具不足環境下，業者為匹配資產負債期限及緩解利差損而轉投資海外，並非央行刻意引導。至於換匯交易為央行貨幣政策工具之一，央行透過參與銀行間換匯市場，充分提供外幣流動性，可降低國內外幣資金成本，並有助於國內產業發展。因此壽險業資產負債幣別錯配、國外投資規模擴張，與央行提供外匯 SWAP 無關。此外，現行壽險業已採行多項策略以管理匯率風險，加上金管會持續推動強化壽險業體質改革措施，應可提升業者因應金融衝擊之韌性，避免引發金融危機。

8. 央行盈餘繳庫議題

盈餘繳庫並非央行之法定經營目標，亦非央行績效評估之重要指標。根據「中央銀行法」規定，央行持有之外幣資產因新台幣匯率變動而發生之利得或損失，不得列為當年度損益，因此央行不須也不會為增加盈餘繳庫數而壓低新台幣匯率。

綜上，金融自由化以後，匯率已非單獨由經常帳決定，央行干預外匯市場也非台灣產業政策之一環，再加上美國財政部透過半年度匯率報告，密切關注主要貿易對手國匯率政策，台灣更無可能操縱匯率。央行匯率政策向來維持新台幣匯率的動態穩定，以促進金融穩定，進而協助台灣經濟持續成長。我們期盼透過這些釐清，能讓外界對台灣經濟結構的現況及韌性，有更完整的瞭解。

經濟研究處研究員　　　　外匯局一等專員

許碧純　　　　陳嘉添