

日銀營運出現嚴重虧損

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日本銀行（Bank of Japan；以下簡稱日銀）於本（2003）年 11 月 27 日公布上半年度（自 4 月 1 日起至 9 月 30 日止）的財務報表。由於債券價格下跌及日圓大幅升值，導致持有之國債及外幣資產的評價損失大幅擴增，損益表出現 1,126 億日圓的淨損。日銀除於 1971 年下半年度，因日圓大幅升值，一度出現虧損之外，三十二年來並未再出現虧損。如本會計年度結束（2004 年 3 月 31 日）日銀仍呈現虧損，將無盈餘可繳交國庫，而自有資本比率亦將由目前的 7.38% 進一步下降，資產負債表有持續惡化之虞。

上（2002）年度，日銀盈餘繳交國庫金額為 5,940 億日圓，約占政府總稅收的 1.5%，對於目前日本政府的財政困境助益頗大。

日銀出現巨額虧損的主因是，為解決通貨緊縮問題，日銀採行「定量寬鬆」（quantitative monetary easing）貨幣政策，持續大量買進國債。截至 9 月 30 日止，日銀總計持有 91 兆日圓的國債，占其總資產高達 68.6%（表 1）。惟自本年 7 月起，因股市大幅上漲及市場預期景氣復甦，長期利率大幅攀升（圖 1），國債價格大幅下跌導致評價損失達

7,600 億日圓（表 2）；其次，8 月起日圓大幅升值（圖 2），亦導致日銀持有的外幣資產出現 1,424 億日圓的淨匯兌損失（表 2）。

依據日銀會計準則規定，日銀資產必須每半年重新評估一次，其中有關國債及以外幣計價債券之評價規定，如有交易所價格，依成本與市價孰低法移動平均；如無交易所價格，則依成本法移動平均。因此，在市價走低下，重新評價後，日銀持有之國債乃出現虧損，其虧損金額達營業費用的 68.8%。惟自明（2004）年度起，日銀將依據新修訂的會計準則實施有價證券評價。對日圓計價債券及商業本票之評價，將採行成本攤提法移動平均；外幣計價債券及外幣計價之投資信託則採市價法。根據成本攤提法，國債取得價格與面額之差額將在到期日前每年平均攤提。此後，國債的評價將不受市價之影響。新制對於改善日銀的損益表將有助益。

至於外幣資產方面，日本的外匯存底至 9 月底達 6,049 億美元，係在財務省的帳上，但日銀亦持有部份外幣資產（占日銀總資產的 3.1%），包括外幣存款、證券及共同基金，由於日圓升值，其匯兌損失為 1,773 億日圓，占營業費用的 16.1%。

日銀雖有提存債券交易損失準備及匯兌損失準備，但依規定各項準備之提存及沖銷必須維持日銀自有資本比率（資本＋各項準備／鈔券流通金額）在 10% 上下二個百分點，目前日銀自有資本比率僅 7.38%（表 3），故本年國債及匯兌損失並未自準備中沖銷。

日銀前任總裁速水優曾多次憂心表示，目前日銀的資產過度暴險於國債，導致日銀資產負債表惡化，最終將影響總體經濟政策的運作及國際間對日本金融體系的信賴。未來日銀應致力於資產的健全性、中立性(註 1)、流動性，以及充實自有資本(註 2)。

表 1 Balance Sheet as at September 30, 2003

(Yen)	Item	
	ASSETS	
	Gold	441,253,409,037
	Cash	280,319,674,164
	Receivables under resale agreements	8,414,768,940,643
	Bills purchased	25,420,300,000,000
	Government securities	91,888,875,510,711
	Asset-backed securities	30,999,522,572
	Pecuniary trusts (stock held as trust property)	1,851,584,320,775
	Loans and bills discounted	171,192,407,078
	Loans on bills	119,192,407,078
	Loans on deeds	44,000,000,000
	Electronic loans	8,000,000,000
	Foreign currency assets	4,174,250,249,827
	Foreign currency deposits	25,187,887,584
	Foreign currency securities	4,137,863,489,272
	Foreign currency mutual funds	11,198,872,971
	Deposits with agencies	312,108,640,462
	Other assets	815,819,791,930
	Bills and checks in process of collection	74,474,401,308
	Capital subscription to the Deposit Insurance Corporation, and the Agricultural and Fishery Cooperative Savings Insurance Corporation	225,000,000
	Capital subscription to an international financial institution	12,715,067,265
	Provision of funds to the Deposit Insurance Corporation's "Jusen" account"	100,000,000,000
	Provision of funds to the New Financial Stabilization Fund	20,000,000,000
	Withdrawn cash to be returned to the government	281,478,646,004
	Preliminary payment to the government	26,300,339,000
	Accrued interest receivable	241,474,663,623
	Others	59,151,674,730
	Premises and movable property	242,139,944,112
	Land, buildings, and movable property	240,130,185,716
	Construction in progress	1,525,005,168
	Lease deposits and intangible	484,753,228
	Reserve for possible loan losses	-114,112,000,000
	Total assets	133,929,500,411,311
	LIABILITIES	
	Banknotes	70,063,239,249,651
	Deposits (excluding those of the government)	35,939,830,465,031
	Current deposits	34,560,009,330,863
	Other deposits	1,379,821,134,168
	Deposits of the government	4,053,329,791,847
	Treasury deposit	150,000,921,204
	Domestic designated deposit	3,266,903,734,383
	Other government deposits	636,425,136,260
	Payables under repurchase agreements	16,284,438,665,004
	Bills sold	2,417,900,000,000
	Other liabilities	22,337,949,740
	Remittances payable	3,935,512,535
	Unearned interest and discount	1,505,908,040
	Taxes payable	11,415,000,000
	Others	5,481,529,165
	Reserve for retirement benefits	94,381,234,280
	Reserve for possible losses on securities transactions	2,243,348,993,013
	Reserve for possible losses on foreign exchange transactions	429,371,000,000
	Total liabilities	131,548,177,348,566
	CAPITAL ACCOUNTS	
	Capital	100,000,000
	Legal reserve	2,493,901,623,729
	Special reserve	13,196,452
	Net loss	-112,691,757,436
	Total capital accounts	2,381,323,062,745
	Total liabilities and capital accounts	133,929,500,411,311

資料來源：日銀網站。

表 2 Statement of Income for the First Half of the 119th Fiscal Year
(April 1-September 30, 2003)

(Yen)	Item	
Operating income		908,369,204,768
Interest on loans and discounts		77,815,782
Interest on loans		77,815,782
Interest on receivables under resale agreements		248,882,765
Discounts on bills purchased		1,560,684,429
Interest and discounts on government securities		720,908,664,600
Interest and discounts on asset-backed securities		2,078,102
Interest and discounts on foreign currency assets		97,625,914,443
Gains on sale and redemption of government securities		785,949,585
Gains on sale of government securities		893,800
Gains on redemption of government securities		785,055,785
Gains on sale, purchase, and redemption, and gains arising from revaluation of foreign currency assets		52,047,735,612
Foreign exchange gains		34,873,930,277
Gains on sale and redemption of foreign currency securities		17,126,932,364
Gains on foreign currency mutual funds		46,872,971
Other operating income		35,110,479,450
Gains from pecuniary trusts (stock held as trust property)		8,867,457,058
Dividends		566,789,141
Fees and commissions		20,872,554,595
Other income		4,803,678,656
Operating expenses		1,104,260,418,873
Interest on payables under repurchase agreements		108,358,127
Discounts paid on bills sold		64,704,992
Losses on sale and redemption of government securities		793,847,543,819
Losses on redemption of government securities		33,868,525,170
Losses arising from devaluation of government securities		759,979,018,649
Losses on sale, purchase, and redemption, and losses arising from revaluation of foreign currency assets		182,633,589,045
Foreign exchange losses		177,318,584,089
Losses on sale and redemption of foreign currency securities		5,315,004,956
General and administrative expenses and costs		104,528,717,045
Cost of production of banknotes		24,871,614,320
Administrative expenses for treasury business and government securities		20,465,655,255
Personnel expenses		24,414,138,491
Expenses for transportation and communications		2,853,645,838
Expenses for maintenance and repairs		422,348,862
Other general and administrative expenses and costs		19,168,378,503
Taxes excluding corporate income tax, inhabitants taxes, and enterprise taxes		2,379,370,574
Depreciation and amortization		9,953,565,202
Other general and administrative expenses		23,077,505,845
Fees and commissions paid		261,214,567
Other expenses		22,816,291,278
Operating losses		-195,892,214,105
Special profits		70,428,132,130
Gains on disposal of premises and movable property		3,106,737,223
Transfer from reserve for unrealized losses on stock holdings		65,823,117,907
Other special profits		1,498,277,000
Special losses		190,143,809
Losses on disposal of premises and movable property		190,143,809
Net loss before taxes		-125,654,225,784
Provision for corporate income tax, inhabitants taxes, and enterprise taxes		11,839,823,252
Taxes for prior fiscal year		-24,882,291,600
Net loss		-112,691,757,436

資料來源：日銀網站。

圖 1 日本十年期政府債券次級市場利率

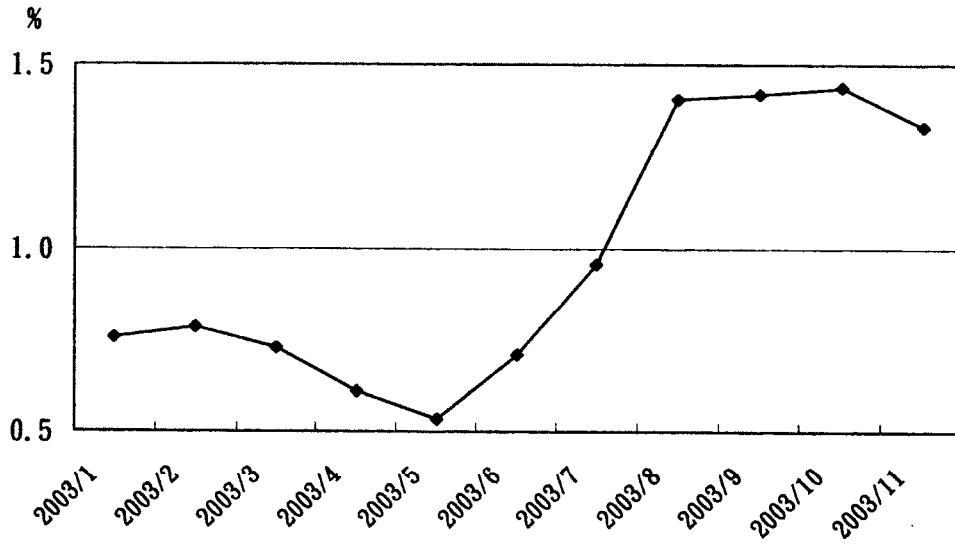


圖 2 美元對日圓匯率

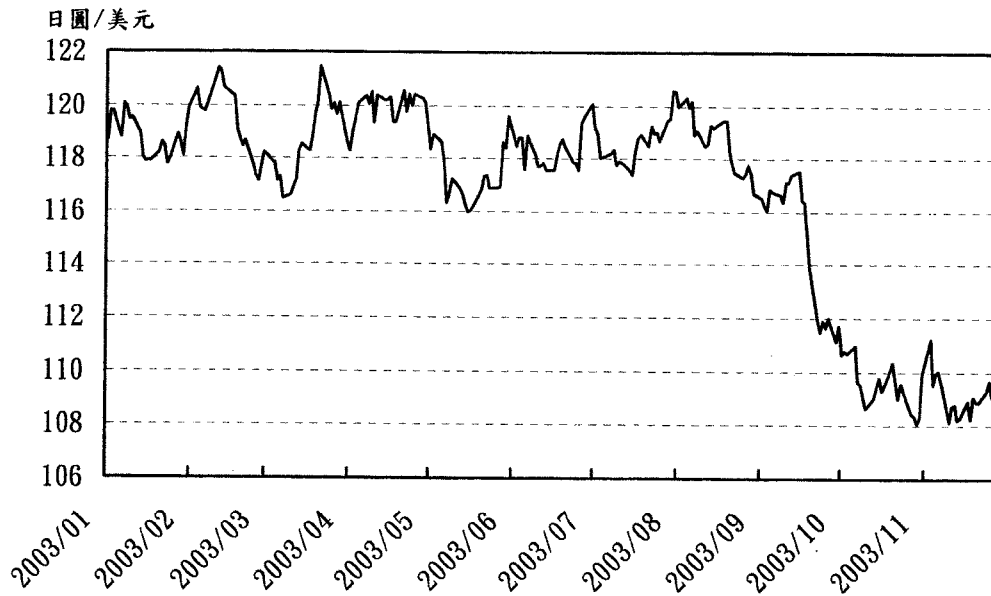


表3 日銀自有資本餘額及自有資本比率之近況

(單位：億日圓)

	2001年度 底	2002年度 上半期末	2002年度 底	2003年度 上半期末	上年同期比增減
資本帳 (A)	24,048	24,048	24,940	24,940	+891
資本金	1	1	1	1	
法定準備金等	24,047	24,047	24,939	24,939	+891
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準備金帳 (B)	26,727	26,727	26,727	26,727	
放款準備金(特定除外)					
債券交易損失準備金	22,433	22,433	22,433	22,433	
外匯交易等損失準備金	4,293	4,293	4,293	4,293	
自有資本餘額 (A)+(B)=(C)	50,775	50,775	51,667	51,667	+891
銀行券平均發行餘額 (D)	605,201	666,203	677,544	699,469	+33,265
自有資本比率 (C)/(D)×100	8.38%	7.62%	7.62%	7.38%	-0.24%

資料來源：日銀網站。

附 註

(註1) 針對日銀持有的資產，日銀應致力於不使其影響該資產市場之價格形成。如日銀集中持有特定的金融資產，可能對其市場價格的形成有不利的影響，而妨礙了資源分配的中立性。為了確保中立性，日銀應以市場成熟且流動性高的金融資產為公開市場操作的對象。

(註2) 參見日本銀行企畫室(2002/7)，“日銀的政策、業務與資產負債表”，http://www.boj.jp/seisaku/03/seisak_f.htm, pp. 16-18.

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