影響來台旅遊人數及觀光外匯收入總體變數決定因素之研究

Emphasized on the travel industries of Taiwan, this study investigatesthe long-term and short-term dynamic relationships among the variablesof travel indeices---inbound visitor and inbound revenue andmacroeconomic factors-real gross domestic product (GDP), consumerprice index (CPI) and exchange rate for the sample periods from 1956through 2000. A long-term equilibrium relationship in the presence oflinear trend and quadratic trend is found from the Johansen'scointegration test. Regarding the short-term interaction among thosevariables, Granger causality with the error correction model foundthat, except for the trend of exchange rate, the change of the numberof inbound visitors shows a significant leading position to the trendof CPI, real GDP and inbound revenue. Besides, real GDP was fuondobviously preceding the inbound revenue. From impulse responsefunction, we found that the exchange rate fluctuation were the mainimpulse to the number of inbound visitors in short period. However,for a longer period, the main impulse to the number of inboundvisitors was replaced by real GDP and inbound revenue. Finally,variance decomposition found that exchange rate and real GDP play twokey roles in explanation of the variance of the number of inboundvisitors no matter in short or long period, whereas it is moreconvincible to explain the variance of inbound revenue by the numberof inbound Visitors. In view of all the above, it is easy to findinbound visitor, inbound revenue and Real GDP are more stronglyrelated to each other at both short and long term. Various kinds ofevidence also indicate that the change of the number of inboundvisitors shows significant influence on the trend of CPI, real GDP andinbound revenue. However, the exchange rate fluctuation is the mainfactor to affect the number of inbound visitors.