

Factors Responsible for Changes in Reserve Money(1)

NTS million

Date	Changes in Reserve Money	Foreign Assets(2)	Loans & Advances to Government	Securities Bought Through Open Market Operations	Claims on Financial Institutions	Government Deposits	Treasury Redeposits Placed by Banks	Redeposits Placed by Financial Insts.	TB,CDS&SB Issued by CBC	Other Items										
											(+) Contributing to Increase in Reserve Money	(-) Contributing to Decrease in Reserve Money								
2003.11	-	49,176	+	166,915	--	-	109,588	-	132,434	-	11,979	-	1,202	-	21,997	+	90,520	-	29,411	
2003.12	+	98,577	+	47,582	-	2,040	-	26,552	+	7,222	+	37,396	+	1,376	-	3,510	-	28,905	+	27,348
2004.01	+	137,582	+	313,836	--	+	3,400	-	11,216	-	73,329	-	2,775	-	6,656	-	158,355	+	72,677	
2004.02	-	108,096	+	324,807	--	+	12,636	+	23,567	+	42,552	+	3,169	-	1,423	-	479,230	+	34,174	
2004.03	+	52,263	+	91,272	--	-	6,036	-	21,745	+	13,213	+	1,605	-	1,244	-	2,505	-	22,297	
2004.04	-	64,246	+	73,101	--	-	6,000	+	71,418	+	17,553	+	601	+	279	-	221,070	+	128	
2004.05	+	35,198	+	5,326	--	-	4,000	-	24,668	--	29,571	+	1,502	-	133	+	87,065	-	323	
2004.06	-	57,301	+	40,858	--	-	--	-	209,184	-	12,568	-	1,441	-	933	+	135,330	-	9,363	
2004.07	+	72,094	+	11,345	--	-	--	-	93,339	-	9,894	-	2,771	+	14,515	+	175,235	-	22,997	
2004.08	-	46,695	+	38,516	--	-	--	-	93,675	+	22,905	+	5,819	-	145	+	105,685	-	125,800	
2004.09	+	60,509	+	13,282	--	-	--	-	15,909	+	21,741	+	243	+	33	+	149,500	-	107,895	
2004.10	-	9,438	+	10,973	--	-	--	-	5,266	-	6,903	-	753	+	171,539	-	108,595	-	70,433	
2004.11	-	60,517	+	88,510	--	-	--	-	92,651	-	17,673	-	2,817	+	5,070	-	115,170	-	111,088	
2004.12	+	86,879	+	42,549	--	-	--	-	30,268	+	10,789	+	1,444	-	3,414	-	138,410	+	204,189	
2005.01	+	141,172	+	112,822	--	-	--	-	85,771	-	630	+	885	-	2,269	+	4,315	+	111,820	
2005.02	-	21,409	+	111,930	--	-	--	-	14,797	-	7,672	+	923	-	1,777	-	173,350	+	33,740	
2005.03	-	55,638	+	169,030	--	-	--	-	16,914	-	7,175	+	864	-	51,121	-	145,305	-	5,017	
2005.04	+	9,312	+	48,736	--	-	--	-	40,422	+	43,995	-	452	-	2,424	+	37,920	-	158,885	
2005.05	+	26,093	+	99,959	--	-	--	-	50,074	+	20,927	+	1,538	-	616	+	44,425	-	48,212	
2005.06	+	50,303	+	53,247	--	-	--	-	57,732	-	68,174	-	2,283	-	3,486	+	172,925	-	44,194	
2005.07	-	43,331	-	9,878	--	-	--	-	77,005	+	29,810	-	5,154	-	207	-	102,345	-	32,562	
2005.08	+	16,318	-	21,234	--	-	--	-	77,397	+	36,757	+	4,339	-	10,469	+	88,565	-	85,523	
2005.09	+	59,780	+	10,019	--	-	--	-	96,557	+	26,717	+	892	-	6,414	+	211,385	-	32,828	
2005.10	-	118,030	+	68,369	--	-	--	-	19,341	+	32,176	+	1,518	+	840	+	117,710	+	17,210	
2005.11	-	29,680	+	47,381	--	-	--	-	42,028	+	19,431	-	4,400	+	967	-	50,135	-	896	
2005.12	+	5,943	+	39,428	--	-	--	-	55,467	+	17,475	+	5,760	-	48,661	+	71,375	-	134,901	
2006.01	+	357,697	+	73,948	--	-	--	-	50,749	+	32,779	+	557	-	52,574	+	165,965	+	188,885	
2006.02	-	237,683	+	40,847	--	-	--	-	50,077	-	3,452	+	301	-	2,415	-	203,840	+	119,201	
2006.03	-	59,834	-	44,250	--	-	--	-	79,668	-	13,082	-	211	+	43,610	-	5,235	+	39,002	
2006.04	+	3,536	+	4,512	--	-	--	-	36,792	-	3,467	+	2,307	+	35,915	+	126,460	+	53,937	
2006.05	+	82,749	+	11,467	--	-	--	-	80,766	-	18,938	+	263	+	101,830	+	101,830	+	58,127	
2006.06	-	12,166	-	9,421	--	-	--	-	35,565	-	60,143	-	2,145	+	4,389	+	132,385	-	41,666	
2006.07	+	13,638	-	13,733	--	-	--	-	129,591	+	11,141	-	4,241	+	22,361	+	102,880	-	28,601	
2006.08	+	46,154	+	4,348	--	-	--	-	43,126	+	67,050	+	3,040	+	7,064	+	4,395	-	82,869	
2006.09	-	9,533	+	42,904	--	-	--	-	180,086	-	5,745	-	1,932	+	3,073	+	2,625	-	234,408	
2006.10	-	42,136	+	940	--	-	--	-	183,470	-	5,633	-	1,329	-	10,763	-	49,795	+	207,914	
2006.11	+	2,616	+	34,761	--	-	--	-	72,184	+	13,882	-	4,424	+	1,528	+	30,290	+	59,343	
2006.12	-	20,312	+	32,987	--	-	--	-	76,793	+	2,935	+	6,494	-	9,256	-	123,810	-	6,455	
2007.01	+	31,457	+	25,063	--	-	--	-	68,648	-	17,281	-	71	-	622	+	34,270	+	58,746	
2007.02	+	240,715	+	32,750	--	-	--	-	16,628	+	48,321	+	1,097	-	2,441	+	168,505	+	9,111	
2007.03	-	139,897	-	46,715	--	-	--	-	87,331	-	12,187	+	2,166	-	14,785	-	18,090	-	137,617	
2007.04	+	31,269	-	83,595	--	-	--	-	155,508	+	17,339	+	129	-	1,615	-	140	-	118,895	
2007.05	+	64,849	+	7,968	--	-	--	-	108,302	-	26,260	-	135	-	2,295	+	167,335	+	26,538	
2007.06	-	193,719	+	7,699	--	-	--	-	42,589	-	116,775	-	633	-	13,650	+	7,725	-	35,496	
2007.07	+	74,445	-	47,991	--	-	--	-	43,627	+	3,467	+	65	-	79,765	+	114,730	+	127,566	
2007.08	-	39,429	-	160,676	--	-	--	-	96,790	+	62,156	-	317	+	18,362	-	52,060	-	189,896	
2007.09	+	44,233	-	47,703	--	-	--	-	52,771	-	1,371	-	253	-	8,312	+	65,425	-	16,324	
2007.10	-	32,666	+	68,337	--	-	--	-	47,749	+	10,185	-	497	+	2,239	-	142,805	-	17,874	
2007.11	+	3,387	+	85,459	--	-	--	-	63,728	+	4,516	-	718	-	4,200	-	11,845	-	6,097	
2007.12	+	42,197	+	12,633	--	-	--	-	11,186	+	27,242	+	857	+	1,102	-	37,420	+	48,969	
2008.01	+	222,745	+	64,842	--	-	--	-	54,468	+	957	-	2,428	-	2,122	+	104,550	+	2,478	
2008.02	-	174,783	+	140,824	--	-	--	-	134,085	+	943	+	1,503	+	104	-	431,090	-	21,152	
2008.03	+	64,308	+	190,015	--	-	--	-	1,414	+	483	+	1,405	+	9,000	-	153,105	+	16,062	
2008.04	+	9,126	+	115,304	--	-	--	-	42,781	+	13,177	+	575	-	1,188	-	172,660	+	96,699	
2008.05	-	101,638	+	27,624	--	-	--	-	41,265	-	39,475	-	703	+	5,052	-	35,105	-	17,766	
2008.06	+	50,646	-	920	--	-	--	-	10,289	-	154,834	-	864	-	1,171	+	258,240	-	39,516	
2008.07	+	266,107	+	10,783	--	-	--	-	71,558	+	20,180	-	453	+	5,000	+	226,985	+	75,170	
2008.08	-	35,071	-	151,003	--	-	--	-	42,068	+	75,438	-	338	+	13	+	107,300	-	24,413	
2008.09	-	163,671	+	6,762	--	-	--	-	13,120	+	47,156	+	688	-	22,000	-	236,100	+	26,703	
2008.10	-	55,568	+	162,614	--	+	19,292	-	26,603	+	27,753	+	1,165	+	12	-	227,530	-	12,271	
2008.11	+	46,640	+	63,521	--	-	19,292	+	124,909	+	9,515	-	3,716	+	4	-	130,035	+	1,734	
2008.12	+	49,062	+	183,766	--	-	--	-	19,694	+	32,365	+	2,474	-	13,000	-	186,095	+	49,246	
2009.01	+	300,403	+	202,719	--	-	--	-	40,826	+	31,004	+	569	-	--	+	89,650	-	2,357	
2009.02	-	269,647	+	63,851	--	-	--	-	29,238	+	62,687	+	666	+	72	-	398,250	-	27,911	
2009.03	+	120,415	+	136,134	--	-	--	-	49,012	+	1,632	+	570	-	75,200	+	40,060	-	28,529	
2009.04	-	28,673	+	160,817	--	-	--	-	23,351	-	16,340	+	151	+	3	-	191,620	-	5,035	
2009.05	+	64,317	+	161,917	--	-	--	-	154,614	-	30,135	-	53	-	--	-	191,645	-	30,381	

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	(+ ) Contributing to Increase in Reserve Money			(- ) Contributing to Decrease in Reserve Money														
2009.06	-	71,854	+	107,900	--	--	+	49,216	-	71,256	-	378	-	6,069	-	153,500	+	2,233
2009.07	+	46,383	+	118,800	--	--	+	85,348	+	7,190	+	447	--	--	--	225,340	+	59,938
2009.08	-	21,895	+	98,369	--	--	-	31,256	-	8,318	-	204	-	2,653	-	59,320	-	35,149
2009.09	+	3,540	+	202,186	--	--	-	67,116	-	35,955	+	667	--	--	--	56,405	-	39,837
2009.10	+	1,100	+	221,026	--	--	+	15,199	--	1,786	+	66	--	--	--	226,690	-	6,715
2009.11	-	10,023	+	166,010	--	--	-	73,504	-	18,222	+	4,032	+	5,600	-	54,670	-	39,269
2009.12	+	44,467	+	187,759	--	--	-	60,761	+	47,864	+	553	--	--	--	165,810	+	34,862
2010.01	+	78,593	+	177,132	--	--	-	102,906	-	108,297	+	247	--	+	93,070	+	19,347	
2010.02	+	82,939	+	146,278	--	--	+	310	+	81,717	+	93	+	4	100,540	+	44,923	
2010.03	-	72,361	+	132,759	--	--	+	35,839	+	35,793	+	87	+	1,000	248,230	-	29,609	
2010.04	+	54,121	+	138,315	--	--	+	17,216	+	28,950	-	273	--	--	101,030	-	29,057	
2010.05	-	7,912	+	286,396	--	--	-	160,299	-	56,495	-	11	+	2,900	35,895	-	44,508	
2010.06	-	71	+	85,803	--	--	-	80,549	+	30,584	-	373	-	6,800	3,100	-	31,836	
2010.07	+	12,809	+	51,340	--	--	-	10,062	-	46,434	+	840	+	2,900	67,930	+	82,155	
2010.08	-	28,691	+	149,949	--	--	-	16,701	+	33,032	+	321	--	--	146,930	-	48,362	
2010.09	+	29,142	+	52,375	--	--	+	32,486	-	39,739	-	457	-	500	7,090	-	7,933	
2010.10	-	5,448	+	34,418	--	--	+	17,163	+	46,678	+	967	+	1,615	113,840	+	7,551	
2010.11	-	7,334	+	25,382	--	--	-	16,009	-	345	-	836	+	4,200	10,570	-	9,156	
2010.12	+	62,042	+	42,402	--	--	+	47,246	+	14,969	+	414	-	20,300	48,250	+	25,561	
2011.01	+	346,834	+	89,484	--	--	+	75,700	-	81,342	-	385	+	1,000	219,250	+	43,127	
2011.02	-	172,429	+	46,881	--	--	+	3,950	+	11,553	-	1,142	--	--	189,530	-	44,141	
2011.03	-	16,609	-	6,794	--	--	-	101,972	+	84,287	+	2,128	+	4,800	22,700	-	21,758	
2011.04	-	15,617	+	51,764	--	--	+	130,014	+	18,379	-	398	--	--	223,150	+	7,774	
2011.05	-	36,319	+	64,929	--	--	-	41,044	-	114,916	-	323	--	+	56,100	-	1,065	
2011.06	-	35,659	+	21,088	--	--	-	127,473	+	39,168	-	225	-	5,000	47,260	-	10,477	
2011.07	+	91,384	+	31,039	--	--	-	7,716	-	8,411	+	982	--	+	12,750	+	62,740	
2011.08	+	7,765	-	27,876	--	--	-	11,216	+	44,734	-	816	--	+	54,780	-	51,841	
2011.09	-	183	-	118,009	--	--	+	86,297	-	31,278	-	851	--	+	135,230	-	71,572	
2011.10	-	49,595	+	1,465	--	--	+	59,220	+	53,478	+	506	--	--	112,710	-	51,554	
2011.11	+	4,720	-	27,488	--	--	+	143,968	-	1,465	-	351	--	--	99,905	-	10,039	
2011.12	+	94,849	+	3,318	--	--	-	26,627	+	17,440	+	426	+	95	107,690	-	7,493	
2012.01	+	242,991	+	80,203	--	--	+	69,898	-	2,385	-	1,649	--	+	80,730	+	11,424	
2012.02	-	185,705	+	56,538	--	--	+	142,759	+	29,046	-	547	--	--	396,755	-	16,746	
2012.03	-	22,988	+	15,172	--	--	-	62,759	-	15,820	-	2,769	-	2,700	41,610	-	1,260	
2012.04	+	38,164	+	49,175	--	--	-	29,450	+	2,214	+	519	--	+	44,920	-	29,214	
2012.05	+	49,848	+	33,531	--	--	-	87,397	-	48,507	-	1,473	+	684	89,680	-	36,366	
2012.06	+	25,213	+	6,514	--	--	-	117,492	+	54,061	+	935	-	5,000	109,670	-	23,475	
2012.07	+	43,065	+	42,695	--	--	+	7,426	-	25,048	-	470	--	--	59,120	+	77,582	
2012.08	+	18,296	+	46,461	--	--	+	14,247	+	22,007	-	871	--	--	27,150	-	44,496	
2012.09	+	32,949	+	19,266	--	--	-	66,610	-	15,024	-	1,477	-	5,000	94,145	+	7,649	
2012.10	+	3,084	+	39,666	--	--	-	64,847	+	18,381	+	2,142	--	+	21,150	-	13,408	
2012.11	+	68,479	+	44,181	--	--	-	35,541	-	15,244	-	668	--	+	96,510	-	20,759	
2012.12	+	4,093	+	20,427	--	--	+	36,880	+	5,888	+	1,073	-	5,000	55,795	+	620	
2013.01	+	206,363	+	42,728	--	--	+	70,487	-	2,298	-	315	--	+	82,440	+	13,321	
2013.02	-	58,292	+	41,433	--	--	-	112,277	+	31,391	+	305	--	+	41,030	-	60,174	
2013.03	-	76,378	-	23,339	--	--	+	18,052	-	16,076	-	442	+	1,500	34,360	-	21,713	
2013.04	+	71,872	+	42,883	--	--	+	4,181	+	16,448	+	1,055	--	--	17,685	+	24,990	
2013.05	-	17,731	+	71,469	--	--	+	30,415	-	8,057	-	474	+	576	92,080	-	19,580	
2013.06	+	6,457	-	2,389	--	--	-	15,039	-	25,554	+	236	--	+	58,450	-	9,247	
2013.07	+	31,400	+	38,319	--	--	+	43,246	-	1,861	-	1,063	+	82	128,870	+	18,747	
2013.08	+	46,314	+	11,162	--	--	+	46,777	+	5,371	+	444	+	1	14,270	-	30,823	
2013.09	-	3,716	+	25,739	--	--	+	46,921	-	29,808	+	1,088	--	--	46,850	-	806	
2013.10	-	11,122	+	50,349	--	--	-	8,300	+	50,534	-	1,732	--	--	91,020	-	10,953	
2013.11	+	23,593	+	20,078	--	--	+	50,050	-	112,958	-	706	--	+	89,270	-	22,141	
2013.12	+	62,708	+	5,507	--	--	+	38,529	+	112,360	+	502	--	--	75,255	-	18,935	
2014.01	+	349,506	+	36,569	--	--	+	62,610	-	27,812	-	1,949	--	+	285,370	-	5,282	
2014.02	+	200,544	+	19,071	--	--	+	25,926	+	27,188	+	2,706	--	--	222,740	-	52,695	
2014.03	-	15,050	+	18,923	--	--	-	1,985	-	11,419	-	4,573	--	+	655	-	16,651	
2014.04	-	79,993	+	50,384	--	--	-	4,825	+	11,114	+	3,900	--	--	124,415	-	16,151	
2014.05	-	58,358	+	41,163	--	--	+	39,635	-	62,150	+	1,603	--	--	62,270	-	16,339	
2014.06	+	106,266	+	36,090	--	--	-	27,896	+	7,494	-	2,257	--	+	92,495	+	340	
2014.07	-	82,622	+	55,860	--	--	+	9,294	-	4,727	-	2,765	--	--	234,970	+	94,686	
2014.08	+	41,442	+	29,089	--	--	-	5,114	+	17,369	+	1,884	--	+	28,645	-	30,431	
2014.09	+	47,637	+	34,392	--	--	+	43,254	-	30,153	+	1,067	--	+	49,070	-	49,993	
2014.10	-	9,452	+	38,860	--	--	-	9,565	+	16,212	+	1,545	--	--	12,870	-	43,634	
2014.11	-	41,079	+	36,125	--	--	+	46,543	+	23,415	-	500	--	--	98,990	-	47,672	
2014.12	+	84,797	-	26,051	--	--	+	57,863	+	55,156	+	2,052	--	+	36,930	-	41,153	

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											(+) Contributing to Increase in Reserve Money	(-) Contributing to Decrease in Reserve Money						
2015.01	+	114,627	+	56,585	--	--	+	95,399	-	1,442	-	384	+	1,300	-	47,650	+	10,819
2015.02	+	103,889	+	42,710	--	--	+	59,427	-	9,411	+	964	--	--	+	52,550	-	42,351
2015.03	-	122,177	+	7,098	--	--	+	46,443	+	16	-	755	+	4,200	-	199,350	+	20,171
2015.04	+	31,251	+	34,130	--	--	+	43,769	-	10,938	+	955	+	2,000	-	74,660	+	35,995
2015.05	-	23,290	+	60,890	--	--	+	34,122	-	41,351	-	1,920	--	--	-	77,340	+	2,309
2015.06	-	10,508	+	33,375	--	--	+	10,823	-	10,060	+	89	+	1,500	-	28,940	-	17,295
2015.07	+	18,090	+	74,033	--	--	-	6,070	+	28,742	-	470	--	--	-	50,410	-	27,735
2015.08	-	13,440	+	55,422	--	--	+	9,769	-	7,224	-	625	--	+	+	5,230	-	77,262
2015.09	+	14,337	+	55,179	--	--	+	72,608	-	33,851	-	120	+	2,400	-	5,080	-	76,799
2015.10	-	13,630	+	46,566	--	--	-	20,021	-	34,244	-	2,421	--	--	-	20,650	+	17,140
2015.11	+	10,259	-	12,455	--	--	+	40,355	+	23,261	+	1,244	--	+	+	2,630	-	44,776
2015.12	+	79,657	+	3,225	--	--	+	41,970	+	31,427	+	494	--	+	+	5,270	-	2,729
2016.01	+	156,774	+	28,755	--	--	-	56,988	+	4,427	+	1,469	--	+	+	189,600	-	10,489
2016.02	-	16,473	+	52,960	--	--	+	65,536	-	27,926	-	1,885	--	-	-	53,230	-	55,698
2016.03	+	59,297	+	39,906	--	--	-	90,443	-	18,355	-	18	--	+	+	74,130	+	54,077
2016.04	-	156,756	+	26,169	--	--	-	39,368	-	1,187	-	812	--	-	-	180,120	+	38,562
2016.05	+	11,354	+	51,178	--	--	+	8,340	-	29,575	-	878	--	+	+	24,350	-	42,061
2016.06	+	5,042	+	19,564	--	--	-	16,327	-	3,996	-	198	--	-	-	6,380	+	12,379
2016.07	-	1,027	+	31,218	--	--	+	29,353	+	9,958	-	1,349	--	-	-	98,800	+	28,593
2016.08	+	51,905	+	48,027	--	--	-	37,743	+	7,128	+	350	--	+	+	39,130	-	4,987
2016.09	-	53,125	+	18,048	--	--	+	3,023	-	19,047	+	81	--	-	-	70,700	+	15,470
2016.10	+	2,956	-	4,329	--	--	-	62,432	-	34,473	-	21	--	+	+	72,830	+	31,381
2016.11	+	1,629	+	7,666	--	--	+	18,769	+	48,824	-	1,639	--	-	-	28,900	-	43,091
2016.12	+	116,351	+	11,829	--	--	+	63,239	+	54,750	+	1,542	--	-	-	4,500	-	10,509
2017.01	+	298,065	+	50,735	--	--	-	77,858	+	15,180	+	1,008	--	+	+	284,040	+	24,960
2017.02	-	178,650	+	44,235	--	--	-	20,026	+	13,984	+	962	--	-	-	228,930	+	11,125
2017.03	-	33,731	-	11,787	--	--	+	6,515	-	5,999	+	960	+	5,000	-	93,740	+	53,322
2017.04	+	21,032	+	9,514	--	--	+	9,793	+	4,919	+	677	+	5,000	-	62,850	+	53,979
2017.05	-	21,277	+	24,861	--	--	+	46,126	-	47,270	-	207	--	-	-	15,400	-	29,387
2017.06	+	5,380	+	15,625	--	--	-	3,662	-	59,222	-	3,494	--	+	+	67,150	-	11,017
2017.07	-	31,564	+	35,155	--	--	-	21,797	+	97,160	+	1,390	--	-	-	151,640	+	8,168
2017.08	+	60,119	+	49,167	--	--	+	43,792	-	15,723	+	1,126	--	+	+	31,410	-	49,653
2017.09	+	49,993	+	21,709	--	--	+	53,875	-	84,553	-	1,095	+	5,000	+	57,330	-	2,273
2017.10	-	70,021	+	35,816	--	--	-	40,537	+	25,578	-	178	+	5,000	+	106,870	+	11,170
2017.11	+	53,869	+	59,066	--	--	+	15,863	-	2,307	+	31	--	+	+	16,920	-	35,704
2017.12	-	7,055	+	12,290	--	--	+	4,678	+	70,309	+	1,245	--	-	-	90,260	-	5,317
2018.01	+	94,092	+	69,573	--	--	-	26,214	-	14,791	-	2,759	--	+	+	4,480	+	63,803
2018.02	+	149,849	+	41,276	--	--	+	25,102	+	22,718	+	528	--	+	+	84,930	-	24,705
2018.03	-	118,842	+	13,493	--	--	+	8,960	-	8,427	+	2,699	--	-	-	168,840	+	33,273
2018.04	+	42,253	+	9,910	--	--	+	1,770	+	8,705	+	214	--	+	+	12,190	+	9,464
2018.05	-	4,941	+	33,043	--	--	+	93,480	-	74,207	-	320	--	+	+	6,720	-	63,657
2018.06	-	6,682	+	1,573	--	--	-	62,332	-	147,148	-	406	--	+	+	210,580	-	8,949
2018.07	+	7,608	+	26,188	--	--	-	5,976	+	42,845	-	1,874	--	-	-	41,250	-	12,325
2018.08	-	2,768	+	42,942	--	--	-	12,989	+	63,832	+	1,384	--	-	-	26,950	-	70,987
2018.09	+	100,875	+	13,863	--	--	+	24,527	-	60,419	-	244	--	+	+	138,700	-	16,040
2018.10	-	112,592	+	15,432	--	--	-	18,582	+	37,740	-	980	--	-	-	128,350	-	17,852
2018.11	-	8,667	+	22,241	--	--	+	16,338	-	15,733	+	76	--	-	-	6,950	-	56,105
2018.12	+	137,842	+	9,156	--	--	+	41,196	+	99,669	-	1,001	--	-	-	21,850	+	10,672
2019.01	+	228,752	+	13,033	--	--	+	22,319	-	5,034	+	79	--	+	+	222,700	-	24,345
2019.02	-	36,379	+	33,548	--	--	+	9,293	+	10,421	+	930	--	-	-	47,570	-	43,001
2019.03	-	130,983	+	15,940	--	--	+	14,375	-	1,048	-	115	+	2,500	-	176,650	+	14,015
2019.04	+	69,066	+	22,197	--	--	+	10,259	-	8,237	+	1,996	--	+	+	41,550	+	1,301
2019.05	+	51,956	-	12,001	--	--	+	88,973	-	109,260	-	1,432	--	+	+	149,130	-	63,454
2019.06	-	205,212	+	44,140	--	--	-	89,825	-	78,418	-	2,172	--	-	-	62,960	-	15,977
2019.07	+	79,443	+	25,336	--	--	-	9,462	+	119,540	-	645	--	-	-	57,270	+	1,944
2019.08	+	724	+	37,065	--	--	-	24,594	+	51,823	+	2,359	--	-	-	34,800	-	31,129
2019.09	-	20,452	+	43,976	--	--	+	24,964	-	69,565	-	1,242	+	18,000	-	17,250	-	19,335
2019.10	+	76,185	+	57,856	--	--	-	56,503	-	44,585	-	1,073	--	+	+	77,250	+	43,240
2019.11	+	111,699	+	61,086	--	--	+	7,289	+	37,407	+	270	-	10,000	+	46,170	-	30,523
2019.12	+	19,227	+	93,698	--	--	-	1,906	+	47,976	+	2	+	16,500	+	181,500	+	44,457
2020.01	+	245,037	+	48,372	--	--	+	35,982	-	11,317	+	993	-	11,500	+	164,080	-	18,427
2020.02	-	130,527	+	29,330	--	--	-	14,375	-	77,645	+	920	-	10,500	-	37,300	-	20,957
2020.03	+	17,720	+	33,167	--	--	+	2,681	+	3,370	+	1,275	+	2,500	-	57,610	+	32,337
2020.04	-	1,365	+	32,190	--	--	+	354	+	89,854	-	1,003	--	-	-	153,260	+	30,500
2020.05	+	10,248	+	62,348	--	--	+	7,085	-	14,528	+	203	--	-	-	14,610	-	30,250
2020.06	+	91,278	+	103,597	--	--	+	89,540	-	16,471	-	1,764	--	-	-	79,970	-	3,654
2020.07	+	17,800	+	160,232	--	--	+	5,362	-	63,723	-	3,146	--	-	-	105,760	+	24,835

Factors Responsible for Changes in Reserve Money(1)

NT\$ million

Date	Changes in Reserve Money	Foreign Assets(2)	Loans & Advances to Government	Securities Bought Through Open Market Operations	Claims on Financial Institutions	Government Deposits	Treasury Redeposits Placed by Banks	Redeposits Placed by Financial Insts.	TB,CDS&SB Issued by CBC	Other Items
2020.08	+ 1,303	+ 44,190	--	--	+ 86,755	+ 51,269	+ 3,091	--	- 144,850	- 39,152
2020.09	+ 128,123	+ 66,335	--	--	+ 68,299	+ 7,280	+ 560	+ 2,500	- 21,310	+ 19,019
2020.10	- 37,530	+ 45,987	--	--	+ 80,491	+ 18,588	+ 733	--	- 208,820	+ 26,957
2020.11	+ 130,711	+ 309,970	--	--	+ 42,528	+ 30,379	+ 1,731	--	- 157,095	- 36,044
2020.12	+ 64,885	+ 428,367	--	--	+ 27,010	+ 60,909	+ 104	--	- 493,655	+ 42,150
2021.01	+ 123,482	+ 342,289	--	--	+ 30,171	+ 16,240	+ 185	--	- 269,630	+ 36,707
2021.02	+ 86,962	+ 32,675	--	--	+ 10,739	+ 10,743	+ 873	--	- 45,480	+ 11,802
2021.03	+ 14,804	- 82,156	--	--	+ 10,785	+ 2,429	+ 151	--	- 52,760	+ 31,137
2021.04	+ 5,587	+ 12,702	--	--	+ 8,609	+ 22,447	+ 294	--	- 58,570	+ 37,911
2021.05	- 6,981	+ 38,339	--	--	+ 25,747	+ 55,545	+ 1,342	--	- 14,940	- 31,804
2021.06	+ 43,682	+ 47,498	--	--	+ 62,094	+ 59,705	+ 439	--	- 11,770	+ 6,004
2021.07	- 7,721	+ 1,456	--	--	+ 36,155	+ 62,148	+ 650	--	- 68,560	+ 21,216
2021.08	+ 69,500	+ 23,315	--	--	+ 20,227	+ 48,849	+ 1,190	--	- 1,470	- 22,611
2021.09	+ 92,804	+ 58,656	--	--	+ 63,513	+ 112,245	+ 705	--	- 95,110	+ 11,525
2021.10	- 46,216	+ 15,585	--	--	+ 13,674	+ 61,298	+ 133	--	- 148,310	+ 11,670
2021.11	+ 112,038	+ 65,495	--	--	+ 16,504	+ 45,537	+ 197	--	- 22,910	- 38,211
2021.12	+ 24,928	+ 22,138	--	--	+ 2,073	+ 99,325	+ 27	--	- 124,570	+ 25,935
2022.01	+ 412,297	+ 28,609	--	--	+ 2,121	+ 7,945	+ 945	--	- 378,905	+ 11,552
2022.02	- 271,989	+ 19,437	--	--	+ 6,239	+ 31,732	+ 293	--	- 269,095	- 48,117
2022.03	+ 58,550	- 45,178	--	--	+ 43,680	+ 5,992	+ 1,857	--	- 153,675	- 14,116
2022.04	+ 13,561	- 25,171	--	--	+ 63,407	+ 3,794	+ 1,607	--	- 112,800	- 5,260
2022.05	- 119,870	+ 89,040	--	--	+ 82,504	+ 14,532	+ 1,146	--	- 47,755	- 65,265
2022.06	- 37,958	+ 43,041	--	--	+ 2,332	+ 191,374	+ 1,210	--	- 169,830	- 55,913
2022.07	+ 152,721	- 33,447	--	--	+ 116,570	+ 74,793	+ 1,627	--	- 387,505	+ 11,601
2022.08	+ 60,555	- 36,075	--	--	+ 28,284	+ 75,545	+ 844	--	- 59,985	- 66,340
2022.09	+ 52,308	+ 70,574	--	--	+ 39,485	+ 120,391	+ 425	--	- 289,195	- 85,832
2022.10	+ 90,430	+ 41,309	--	--	+ 18,752	+ 43,719	+ 1,443	+ 8,000	- 31,780	- 51,687
2022.11	+ 81,839	+ 236,965	--	--	+ 10,653	+ 4,353	+ 1,032	+ 10,000	- 121,570	- 50,888
2022.12	+ 86,251	+ 42,432	--	--	+ 13,681	+ 169,162	+ 258	+ 133,200	- 263,960	+ 18,840
2023.01	+ 240,107	+ 15,850	--	--	+ 321	+ 75,504	+ 664	+ 5,000	- 116,660	+ 27,436
2023.02	- 125,693	+ 70,190	--	--	+ 25,322	+ 15,531	+ 588	--	- 175,635	- 11,045
2023.03	+ 7,078	+ 30,940	--	--	+ 32,668	+ 33,237	+ 1,169	--	- 32,840	+ 10,372
2023.04	- 17,292	+ 23,009	--	--	+ 47,950	+ 27,097	+ 729	--	- 41,480	+ 21,303
2023.05	+ 13,397	+ 85,198	--	--	+ 149,387	+ 250,285	+ 421	--	- 72,070	+ 43,394
2023.06	- 41,055	+ 25,297	--	--	+ 248,807	+ 81,855	+ 2,380	--	- 285,240	- 18,550
2023.07	+ 94,766	+ 20,565	--	--	+ 30,374	+ 96,985	+ 1,868	--	- 23,380	- 17,658
2023.08	- 34,784	- 1,390	--	--	+ 67,950	+ 58,367	+ 2,542	--	- 46,930	- 68,199
2023.09	+ 39,897	- 17,047	--	--	+ 41,083	+ 68,210	+ 2,342	--	- 216,955	- 53,060
2023.10	- 60,573	- 95,983	--	--	+ 109,861	+ 40,295	+ 1,563	--	- 113,850	- 7,311
2023.11	+ 135,665	+ 123,935	--	--	+ 20,714	+ 2,474	+ 389	--	- 25,895	- 37,742
2023.12	+ 23,303	+ 46,443	--	--	+ 8,040	+ 167,484	+ 1,103	--	- 251,285	+ 51,518
2024.01	+ 167,909	+ 4,056	--	--	+ 14,884	+ 23,399	+ 529	--	- 178,280	+ 24,385
2024.02	+ 84,834	- 2,972	--	--	+ 9,035	+ 15,011	+ 1,098	--	- 131,405	- 50,673
2024.03	- 116,508	- 45,990	--	--	+ 6,099	+ 58,824	+ 738	--	- 19,635	+ 14,778
2024.04	- 51,248	- 33,558	--	--	+ 6,112	+ 53,389	+ 754	+ 7,500	- 68,500	- 15,437
2024.05	+ 32,848	+ 160,045	--	--	+ 153,109	+ 235,090	+ 1,530	+ 7,500	- 20,170	- 74,416
2024.06	+ 14,796	+ 21,695	--	--	+ 163,164	+ 52,136	+ 1,411	+ 7,500	- 211,255	- 8,943
2024.07	+ 138,629	- 61,436	--	--	+ 9,332	+ 125,866	+ 3,391	+ 10,000	- 60,200	- 1,942
2024.08	- 7,368	+ 154,435	--	--	+ 28,986	+ 60,440	+ 4,457	--	- 163,990	- 33,724
2024.09	+ 203,892	+ 70,004	--	--	+ 48,756	+ 150,587	+ 3,677	+ 6,500	- 372,770	- 3,176
2024.10	+ 7,858	+ 42,269	--	--	+ 68,928	+ 33,777	+ 1,186	--	- 82,265	- 12,785
2024.11	+ 50,609	+ 57,748	--	--	+ 10,486	+ 70,202	+ 824	--	- 104,090	- 50,689
2024.12	+ 102,492	+ 9,258	--	--	+ 12,145	+ 191,112	+ 728	--	- 104,370	+ 17,909
2025.01	+ 402,315	+ 8,489	--	--	+ 36,287	+ 161,637	+ 867	+ 6,500	- 253,965	+ 8,878
2025.02	- 342,576	- 11,834	--	--	+ 6,775	+ 8,125	+ 1,129	+ 47,500	- 330,690	- 50,031
2025.03	+ 122,905	- 20,651	--	--	+ 4,891	+ 24,448	+ 35	+ 59,000	- 111,255	- 7,177
2024.04-2025.03	+ 675,152	+ 256,456	--	--	+ 83,599	+ 34,329	+ 921	+ 152,000	+ 548,420	- 231,533

(1) Data in this table are based on the assets and liabilities of the Central Bank.  
(2) Excludes valuation changes resulting from the fluctuation of exchange rates.