

#### 4. 準備貨幣變動 FACTORS RESPONSIBLE FOR

期 間 年 月	準備貨幣 增(+) 減(-) Changes in reserve money		國外資產 <sup>2</sup> Foreign assets	對政府放款及墊款 Loans & advances to government	公開市場操作 買入有價證券 Securities bought through open market operations	對金融機構債權 Claims on financial institutions	
	(+) 表示使準備貨幣增加 (+) Contributing to increase in reserve money						
98	+	178,533	+	1,827,488	--	+	214,167
99	+	197,829	+	1,322,549	--	-	236,266
100	+	219,141	+	129,801	--	+	183,101
101	+	181,201	+	453,829	--	-	221,380
102	+	218,668	+	323,939	--	+	213,042
103	+	142,550	+	370,475	--	+	235,740
104	+	189,065	+	456,758	--	+	428,594
105	+	177,927	+	330,991	--	-	115,041
106	+	146,160	+	346,386	--	+	16,762
107	+	278,027	+	298,690	--	+	85,280
106 12	-	7,055	+	12,290	--	+	4,678
107 1	+	94,092	+	69,573	--	-	26,214
2	+	149,849	+	41,276	--	+	25,102
3	-	118,842	+	13,493	--	+	8,960
4	+	42,253	+	9,910	--	+	1,770
5	-	4,941	+	33,043	--	+	93,480
6	-	6,682	+	1,573	--	-	62,332
7	+	7,608	+	26,188	--	-	5,976
8	-	2,768	+	42,942	--	-	12,989
9	+	100,875	+	13,863	--	+	24,527
10	-	112,592	+	15,432	--	-	18,582
11	-	8,667	+	22,241	--	+	16,338
12	+	137,842	+	9,156	--	+	41,196
108 1	+	228,752	+	13,033	--	+	22,319
2	-	36,379	+	33,548	--	+	9,293
3	-	130,983	+	15,940	--	+	14,375
4	+	69,066	+	22,197	--	+	10,259
5	+	51,956	-	12,001	--	+	88,973
6	-	205,212	+	44,140	--	-	89,825
7	+	79,443	+	25,336	--	-	9,462
8	+	724	+	37,065	--	-	24,594
9	-	20,452	+	43,976	--	+	24,964
107.10-108.09	+	53,498	+	270,063	--	+	85,254

1 根據中央銀行資產負債之變動(詳見表8)。

2 已剔除匯率變動因素。

# 因素分析<sup>1</sup>

## CHANGES IN RESERVE MONEY

單位：新台幣百萬元

Millions of N.T. dollars

政府存款 Government deposits	國庫存款轉存款 Treasury redeposits placed by banks	金融機構 定期存款轉存款 Redeposits placed by financial Insts.	央行發行之國庫券、 定期存單及儲蓄券 TB,CDs&SB issued by CBC	其他項目 Other items	Period Year or month					
(-) 表示使準備貨幣減少 (-) Contributing to decrease in reserve money										
-	80,271	+	7,086	-	78,247	-	1,593,540	-	118,150	2009
+	20,413	+	1,019	-	14,981	-	784,135	-	110,770	2010
+	31,627	-	449	+	895	+	30,465	-	156,299	2011
+	14,339	+	283	-	17,016	+	39,595	-	88,449	2012
+	19,492	-	1,990	+	2,159	-	200,660	-	137,314	2013
+	21,687	+	2,713		--	-	263,090	-	224,975	2014
-	65,075	-	1,699	+	11,400	-	438,400	-	202,513	2015
-	9,472	+	412		--	-	42,590	+	13,627	2016
+	24,054	+	2,425	+	20,000	-	292,840	+	29,373	2017
-	13,750	-	2,195		--	+	63,410	-	153,408	2018
+	70,309	+	1,245		--	-	90,260	-	5,317	Dec. 2017
-	14,791	-	2,759		--	+	4,480	+	63,803	Jan. 2018
+	22,718	+	528		--	+	84,930	-	24,705	Feb.
-	8,427	+	2,699		--	-	168,840	+	33,273	Mar.
+	8,705	+	214		--	+	12,190	+	9,464	Apr.
-	74,207	-	320		--	+	6,720	-	63,657	May
-	147,148	-	406		--	+	210,580	-	8,949	June
+	42,845	-	1,874		--	-	41,250	-	12,325	July
+	63,832	+	1,384		--	-	26,950	-	70,987	Aug.
-	60,419	+	244		--	+	138,700	-	16,040	Sep.
+	37,740	-	980		--	-	128,350	-	17,852	Oct.
+	15,733	+	76		--	-	6,950	-	56,105	Nov.
+	99,669	-	1,001		--	-	21,850	+	10,672	Dec.
-	5,034	+	79		--	+	222,700	-	24,345	Jan. 2019
+	10,421	+	930		--	-	47,570	-	43,001	Feb.
-	1,048	-	115	+	2,500	-	176,650	+	14,015	Mar.
-	8,237	+	1,996		--	+	41,550	+	1,301	Apr.
-	109,260	-	1,432		--	+	149,130	-	63,454	May
-	78,418	-	2,172		--	-	62,960	-	15,977	June
+	119,540	-	645		--	-	57,270	+	1,944	July
+	51,823	+	2,359		--	-	34,800	-	31,129	Aug.
-	69,565	-	1,242	+	18,000	-	17,250	-	19,335	Sep.
+	63,364	-	2,147	+	20,500	-	140,270	-	243,266	Oct. 2018- Sep. 2019

1 Data in this table are based on the assets and liabilities of Central Bank (see table 8).

2 Excludes valuation changes resulting from the fluctuation of exchange rates.