Notes

Date of Fund Membership :

The Central Bank of the Republic of China (Taiwan) is currently not a member of the IMF.

Standard Sources :

Central Bank of the Republic of China (Taiwan)

Directorate-General of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan)

Ministry of Economic Affairs, R.O.C. (Taiwan)

Exchange Rates :

Market Rate (NT/SDR, End of Period):

The value of NT/SDR is calculated by multiplying US dollar per SDR announced by IMF by NT dollar per US dollar (line ae).

Market Rate (End of Period and Period Average):

Interbank spot market closing rate in Taipei Foreign Exchange Market.

Nominal Effective Exchange Rate:

Source : Taipei Foreign Exchange Market Development Foundation

Base period 2010=100

Real Effective Exchange Rate:

Source : Taipei Foreign Exchange Market Development Foundation

Base period 2010=100

The Real Effective Exchange Rate is derived from Nominal Effective Exchange Rate and adjusted by producer price index of selected countries.

Central Bank :

Comprises the Central Bank of the Republic of China (Taiwan) only.

Data are not fully based on the definitions of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.

The redeposits for the purpose of liquidity management are included in Other Liabilities to Other Depository Corporations.

Deposits Excl. from Broad Money mainly include reserve deposits in foreign currency and Treasury redeposits.

The bills and bonds issued by the Central Bank for the purpose of liquidity management are included in Securities Other than Shares Excluded from Broad Money.

Financial Derivatives are excluded from the data.

Accounts receivable and payable are included in Other Items (Net) rather than as claims on or liabilities to the corresponding sectors of the economy.

Other Depository Corporations :

Comprise domestic banks, local branches of foreign and Mainland Chinese banks, credit cooperative associations, credit departments of farmers' associations, credit departments of fishermen's associations, Chunghwa Post Corporation, and money market mutual funds, but do not comprise OBUs (offshore banking units).

Net Foreign Assets are based on book value net of claims on and liabilities to nonresidents.

Claims on Central Bank consist of all deposits, required reserves and redeposits placed with the Central Bank and the holding of negotiable certificates of deposit issued by the Central Bank.

In the absence of individual data, the shares and debt securities issued by financial corporations are all regarded as those issued by other depository corporations. These are netted out and so not listed on this table.

Portfolio investments are measured at fair value.

In the absence of individual data, debt securities issued by state & local governments are classified as *Claims on Central Government*.

Claims on Other Financial Corporations consist of all deposits placed at and call loans to the trust and investment companies and life insurance companies.

In the absence of individual data, claims on and liabilities to governments by credit cooperative associations, credit departments of farmers' associations, and credit departments of fishermen's associations are classified as *Claims on State & Local Governments* and *Deposits Excluded from Broad Money,* respectively.

Transferable Deposits included in Broad Money include checking accounts, passbook deposits, passbook savings deposits, foreign currency demand deposits of enterprises and individuals as well as Giro accounts and passbook savings deposits of Chunghwa Post Corporation.

Other Deposits Included in Broad Money include time deposits, NCDs, time savings deposits, foreign currency time deposits, time savings deposits of Chunghwa Post Corporation, net present value of money market mutual funds, and repurchase agreements of enterprises and individuals, but not including non-resident NT deposits, which are included in *Liabilities to Nonresidents*.

Deposits Excluded from Broad Money include liabilities to insurance companies, trust & investment companies and deposits of local government agencies.

Loans denote the long-term loans borrowing from non-financial institutions, usually appropriated by government agencies for policy purpose.

Accounts receivable and payable are included in *Other Items (Net)* rather than as claims on or liabilities to the corresponding sectors of economy.

Depository Corporations :

See notes on central bank and other depository corporations.

Other Financial Corporations :

Comprise trust and investment companies and life insurance companies. Beginning Dec. 2008, there are no longer trust and investment companies in operation.

Data are derived from balance sheet data published in the Financial Statistics Monthly, R.O.C. (Taiwan) and are not fully based on the *Monetary and Financial Statistics Manual (MFSM)*, *2000* methodology. Departures from the *MFSM* methodology are explained below.

Financial Derivatives are excluded from the data.

Accounts receivable and payable are included in *Other Items (Net)* rather than as claims on or liabilities to the corresponding sectors of the economy.

All "due to depository corporations" are reported in *Loans* rather than *Deposits*.

Financial Corporations :

See notes on central bank, other depository corporations, and other financial corporations.

Monetary Aggregates :

Broad Money : M2

M2 comprises M1B and quasi-money.

Quasi-Money comprises time deposits, time savings deposits, foreign currency deposits (including demand deposits and time deposits), postal savings deposits (including giro accounts, passbook savings deposits and time savings deposits), repurchase agreements, non-resident NT dollar deposits and money market mutual funds of enterprises and individuals with other depository corporations.

Money (National Definitions):

Monetary Base comprises reserves with the Central Bank held by other depository corporations and currency held by the public.

M1A comprises the currency held by the public plus checking accounts and passbook deposits of enterprises and individuals with other depository corporations.

M1B comprises *M1A* and passbook savings deposits of individuals with other depository corporations.

M2 : See notes on Broad Money

Interest Rates :

Discount Rates (End of Period):

The rate at which the Central Bank discounts eligible paper.

O/N Call Loan Rate:

Refers to the average rate weighted by the amount of overnight interbank call loans.

Commercial Paper Rate:

Rate on 31-90 days commercial paper in the secondary market.

1 Year Deposit Rate (End of Period):

Arithmetic average rate offered by the five largest commercial banks on 1-year deposits.

Lending Rate (Prime Rate) (End of Period):

Arithmetic average base rate charged by the five largest commercial banks on short-term loans.

10 Year Government Bond Yield:

Refers to yield on government bonds in the secondary market with a ten-year maturity.

Government Finance :

Data are from the Ministry of Finance and cover the central government. Data are reported in the GFSM 2001 analytical framework. The fiscal year ends December 31.

Symbols :

(-) Indicates that a figure is zero or less than half a significant digit.

(….) Indicates a lack of statistical data that can be reported or calculated from underlying observations.