

## **Financial Conditions**

### **March 2025**

**Monetary Aggregates** For the month of March 2025, the monthly growth rates of the monetary aggregates M1B and M2 (measured on a daily average basis) were -0.43% and 0.08%, respectively. The annual growth rates of M1B and M2 decreased to 1.82% and 4.38%, respectively, mainly because of net capital outflows and slower annual growth in bank loans and investments. For the first three months of this year, the average annual growth rates of M1B and M2 were 3.09% and 5.03%, respectively.

**Deposits and Loans & Investments** At the end of March, the monthly growth rate of total deposits in monetary financial institutions was -0.07%, lower than that at the end of the previous month; the annual growth rate decreased from 4.97% at the end of the previous month to 3.92%. The monthly growth rate of total outstanding loans and investments (measured on a cost basis) of monetary financial institutions was 0.58%. Meanwhile, the annual growth rate decreased from 7.68% at the end of the previous month to 7.39% mainly because of slower annual growth in bank claims on the private sector and government enterprises. If loans and investments extended by life insurance companies and loans reclassified and written off by monetary financial institutions were taken into account, the total outstanding loans and investments of financial institutions would show an annual growth rate of 6.77%, lower than the 7.01% registered at the end of the previous month.

**Reserve Money** The daily average reserve money in March was NT\$7,036.4 billion, a decrease of NT\$55.0 billion from the previous month. Of the components, currency in circulation decreased by NT\$142.0 billion, whereas reserves deposited with the Bank increased by NT\$87.0 billion. The annual growth rate of the daily average reserve money increased by 0.99 percentage points from 5.01% of the previous month to 6.00%. For the first three months of this year, the average annual growth rate of the daily average reserve money was 6.43%.

**Reserve Conditions and Call Loan Rate** For the month of March, the daily average net excess reserves of financial institutions were NT\$42.2 billion. The average overnight call loan rate increased from 0.820% of the previous month to 0.821%.

**Foreign Exchange Reserves** At the end of March, foreign exchange reserves amounted to US\$578.02 billion, increasing by US\$0.44 billion from the end of the previous month.