

## **Financial Conditions December 2024**

**Monetary Aggregates** For the month of December 2024, the monthly growth rates of the monetary aggregates M1B and M2 (measured on a daily average basis) were 0.48% and 0.46%, respectively. The annual growth rate of M1B decreased to 4.00% mainly because of slower annual growth in passbook savings deposits, whereas the annual growth rate of M2 increased to 5.51% mainly because of faster annual growth in time deposits and foreign currency deposits. For the year of 2024, the average annual growth rates of M1B and M2 were 4.61% and 5.83%, respectively.

**Deposits and Loans & Investments** At the end of December, the monthly growth rate of total deposits in monetary financial institutions was 0.50%, higher than that at the end of the previous month; the annual growth rate decreased from 5.64% at the end of the previous month to 5.63%. The monthly growth rate of total outstanding loans and investments (measured on a cost basis) of monetary financial institutions was 0.56%. Meanwhile, the annual growth rate decreased from 8.40% at the end of the previous month to 8.23% mainly because of slower growth in bank claims on the government and the private sector. 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 7.46%, higher than the 7.44% registered at the end of the previous month.

**Reserve Money** The daily average reserve money in December was NT\$6,802.0 billion, an increase of NT\$78.3 billion from the previous month. Of the components, currency in circulation increased by NT\$72.5 billion, while reserves deposited with the Bank increased by NT\$5.8 billion. The annual growth rate of the daily average reserve money increased by 0.03 percentage points from 5.83% of the previous month to 5.86%. For the year of 2024, the average annual growth rate of the daily average reserve money was 5.58%.

**Reserve Conditions and Call Loan Rate** For the month of December, the daily average net excess reserves of financial institutions were NT\$45.3 billion. The average overnight call loan rate decreased from 0.821% of the previous month to 0.820%.

**Foreign Exchange Reserves** At the end of December, foreign exchange reserves amounted to US\$576.68 billion, decreasing by US\$1.30 billion from the end of the previous month.