

Factors Responsible for Changes in Monetary Aggregate M2¹

Millions of N.T. dollars

Date	Changes in Broadly Defined Monetary Aggregate M2	Net Foreign Assets ²	Claims on Gov't	Claims on Gov't Enterprises	Claims on Private Enterprises & Other	Gov't Deposits	Other Items (Net)
	(+) Contributing to Increase in Monetary Aggregate M2 (-) Contributing to Decrease in Monetary Aggregate M2						
2003.11	+ 104,564	+ 20,758	+ 6,995	- 8,171	+ 161,805	- 31,730	- 45,093
2003.12	+ 328,040	+ 107,863	+ 32,501	+ 2,448	+ 207,095	+ 38,657	- 60,524
2004.01	+ 407,630	+ 224,718	+ 63,921	+ 12,255	+ 19,565	- 8,662	+ 95,833
2004.02	+ 107,419	+ 155,953	- 2,188	- 17,765	+ 82,355	+ 23,761	- 134,697
2004.03	+ 145,957	+ 36,478	- 19,230	+ 6,867	+ 205,598	- 23,532	- 60,224
2004.04	+ 49,686	- 14,263	+ 15,451	- 4,968	+ 122,958	+ 11,022	- 80,514
2004.05	- 113,992	- 86,719	- 71,585	+ 10,628	+ 210,358	- 78,427	- 98,247
2004.06	+ 159,334	- 19,998	- 121,938	+ 4,705	+ 152,231	+ 28,502	+ 115,832
2004.07	+ 85,904	- 27,358	- 3,202	+ 25,371	+ 82,877	+ 180	+ 8,036
2004.08	+ 35,682	+ 85,849	- 19,325	+ 1,190	+ 88,856	+ 22,169	- 143,057
2004.09	+ 15,639	+ 46,969	- 43,365	+ 4,204	+ 114,490	+ 7,223	- 113,882
2004.10	+ 98,166	+ 56,133	+ 21,478	- 1,096	- 4,372	- 5,886	+ 31,909
2004.11	+ 111,369	+ 191,526	+ 18,465	- 988	+ 139,345	+ 9,153	- 246,132
2004.12	+ 432,006	+ 69,830	+ 43,605	+ 12,196	+ 280,008	+ 18,907	+ 7,460
2005.01	+ 143,595	+ 69,561	+ 50,347	+ 2,518	- 12,892	+ 30,432	+ 3,629
2005.02	+ 150,435	+ 158,288	+ 59,949	+ 10,579	- 16,042	+ 14,894	- 77,233
2005.03	+ 48,368	- 64,922	+ 27,004	- 14,512	+ 149,270	- 4,882	- 43,590
2005.04	+ 40,818	- 17,158	- 36,856	+ 4,146	+ 61,259	+ 32,923	- 3,496
2005.05	- 79,786	+ 107,583	- 47,522	+ 10,081	+ 184,793	- 46,314	- 288,407
2005.06	+ 394,227	+ 105,686	- 57,861	+ 4,470	+ 241,933	- 78,207	+ 178,206
2005.07	+ 56,637	- 1,488	- 19,306	+ 12,032	- 3,076	+ 32,949	+ 29,374
2005.08	- 34,591	+ 4,721	- 38,832	- 1,065	+ 143,718	- 81,093	- 62,040
2005.09	+ 80,133	- 21,470	- 12,750	+ 66,587	+ 169,921	+ 20,144	- 142,299
2005.10	- 18,324	- 54,417	- 58,499	+ 2,322	+ 54,834	+ 31,592	+ 5,844
2005.11	+ 234,960	+ 168,536	+ 22,541	+ 7,472	+ 103,045	+ 18,372	- 85,006
2005.12	+ 500,529	+ 172,722	+ 46,385	+ 12,437	+ 261,607	+ 22,472	- 15,094
2006.01	+ 355,921	+ 54,462	+ 125,521	+ 9,882	+ 15,160	+ 112,009	+ 38,887
2006.02	- 77,383	+ 65,168	+ 56,715	+ 7,126	- 82,057	- 29,538	- 94,797
2006.03	- 26,511	- 16,067	- 2,092	- 6,181	- 41,843	- 9,478	+ 49,150
2006.04	+ 210,579	+ 174,537	+ 21,513	+ 7,025	+ 76,386	- 11,801	- 57,081
2006.05	- 32,310	- 37,957	+ 21,749	+ 19,061	+ 145,640	- 52,090	- 128,713
2006.06	+ 79,708	- 3,185	- 79,836	+ 10,384	+ 92,528	- 58,092	+ 117,909
2006.07	- 77,440	- 98,336	- 56,770	- 4,426	- 14,074	- 20,302	+ 116,468
2006.08	+ 108,052	+ 63,147	- 79,276	- 340	+ 121,329	+ 72,264	- 69,072
2006.09	+ 124,668	- 54,433	- 31,893	+ 11,604	+ 183,553	+ 22,468	+ 16,577
2006.10	- 2,450	+ 51,424	- 55,965	+ 11,683	- 4,565	- 21,920	+ 16,893
2006.11	+ 217,196	+ 218,084	+ 48,746	- 24,862	+ 79,068	+ 4,283	- 108,123
2006.12	+ 378,118	+ 76,369	+ 100,215	- 34,843	+ 171,050	+ 22,130	+ 43,197
2007.01	+ 154,001	+ 85,514	+ 123,892	+ 20,656	- 122,226	- 8,742	+ 54,907
2007.02	+ 312,638	+ 101,871	+ 65,232	+ 9,199	+ 42,157	+ 87,795	+ 6,384
2007.03	- 70,057	- 112,539	- 12,270	- 11,976	+ 77,872	- 10,500	- 644
2007.04	+ 50,001	+ 67,922	- 31,118	+ 10,032	+ 21,811	+ 2,674	- 21,320
2007.05	- 145,531	+ 57,983	- 78,435	+ 11,441	+ 93,320	- 43,804	- 186,036
2007.06	+ 64,146	- 24,352	- 55,596	+ 1,948	+ 68,005	- 123,199	+ 148,636
2007.07	- 74,441	- 95,672	- 51,029	+ 8,410	+ 127,746	+ 4,597	- 68,493
2007.08	- 16,693	- 115,826	- 83,948	+ 1,340	+ 76,273	+ 58,373	+ 47,095
2007.09	- 56,365	+ 64,885	- 21,987	- 7,415	+ 81,508	- 13,616	- 159,740
2007.10	+ 18,376	- 20,529	- 8,093	- 8,818	- 14,430	- 11,346	+ 11,674
2007.11	- 92,567	+ 103,573	- 19,071	+ 23,535	- 51,584	- 971	- 148,049
2007.12	+ 71,370	- 29,959	+ 59,640	+ 13,445	+ 84,672	+ 28,663	- 85,091
2008.01	+ 474,062	+ 265,106	+ 108,266	- 905	+ 9,577	+ 59,311	+ 32,707
2008.02	+ 133,002	+ 366,610	+ 11,984	+ 14,681	+ 96,057	- 5,537	- 158,679
2008.03	+ 122,944	+ 170,287	- 36,724	+ 42,231	+ 29,236	- 14,027	- 68,059
2008.04	+ 87,053	- 31,692	+ 24,639	+ 7,540	+ 94,274	- 8,944	- 16,652
2008.05	- 95,838	- 21,433	+ 11,541	+ 46,329	+ 97,382	- 57,613	- 172,044
2008.06	- 209,691	- 162,397	- 103,371	+ 16,784	- 162,148	- 180,215	+ 57,360
2008.07	+ 106,519	- 120,891	- 18,696	+ 23,262	+ 62,404	- 122	+ 160,318
2008.08	+ 38,522	- 147,325	+ 19,984	+ 46,266	- 10,990	+ 79,275	+ 51,312
2008.09	+ 175,947	+ 143,026	- 26,486	+ 41,681	+ 139,644	- 16,369	- 138,287
2008.10	+ 419,079	+ 342,560	+ 10,662	- 24,428	- 60,326	+ 62,114	- 39,641
2008.11	+ 155,518	+ 233,153	+ 23,486	- 5,075	- 15,891	- 9,435	- 80,870
2008.12	+ 465,254	+ 421,752	+ 94,531	+ 14,253	- 108,226	- 24,507	- 18,437
2009.01	+ 341,809	+ 130,372	+ 207,513	- 2,241	- 195,838	- 58,258	- 139,263
2009.02	+ 158,811	+ 320,663	- 73,296	- 13,162	+ 220,587	- 35,180	- 36,579
2009.03	+ 227,489	+ 288,931	+ 55,103	- 9,436	- 23,952	- 804	- 82,353
2009.04	+ 109,786	+ 256,927	+ 48,178	- 2,197	- 38,078	- 21,803	- 137,635
2009.05	+ 115,462	+ 357,108	- 23,239	- 5,021	- 13	- 25,589	- 187,784
2009.06	- 43,096	+ 68,424	- 104,791	- 21,452	+ 27,104	- 88,903	+ 76,522
2009.07	+ 94,536	+ 136,990	+ 2,129	- 5,983	+ 75,143	- 398	+ 24,179
2009.08	- 56,647	- 865	+ 22,743	- 14,836	+ 22,720	- 3,880	- 44,849
2009.09	+ 97,209	+ 175,540	- 7,790	- 25,533	+ 87,927	- 40,582	- 92,353
2009.10	+ 199,217	+ 99,566	- 6,296	- 10,974	+ 34,091	+ 11,614	+ 71,216
2009.11	+ 26,608	+ 79,342	+ 51,829	- 1,424	+ 59,336	- 21,396	- 141,079
2009.12	+ 328,903	+ 235,279	+ 109,671	+ 10,153	+ 171,612	+ 32,367	- 230,179
2010.01	+ 98,282	+ 169,049	+ 125,367	- 14,523	- 76,948	- 114,608	- 19,101
2010.02	+ 138,385	- 16,004	- 22,848	- 10,334	+ 44,687	+ 123,327	- 26,139
2010.03	- 9,117	+ 246,403	- 84,068	- 13,118	- 2,087	+ 23,315	- 179,562
2010.04	+ 97,024	+ 127,982	- 28,409	+ 37,073	+ 138,088	- 4,176	- 173,534
2010.05	- 33,413	- 46,923	- 50,029	+ 11,770	+ 210,535	- 92,596	- 66,170

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Millions of N.T. dollars

Date	Changes in Broadly Defined Monetary Aggregate M2	Net Foreign Assets ²	Claims on Gov't	Claims on Gov't Enterprises	Claims on Private Enterprises & Other	Gov't Deposits	Other Items (Net)							
	(+) Contributing to Increase in Monetary Aggregate M2 (-) Contributing to Decrease in Monetary Aggregate M2													
2010.06	+	114,806	+	67,127	-	105,464	+	7,200	+	146,470	+	48,997	-	49,524
2010.07	+	188,171	-	89,042	-	8,887	+	9,009	+	117,735	-	19,033	+	178,389
2010.08	+	112,632	-	761	+	8,241	+	1,508	+	195,853	+	19,678	-	111,887
2010.09	+	102,102	+	140,771	-	15,961	-	6,676	-	594	-	66,262	+	50,824
2010.10	+	272,067	+	192,171	+	55,015	-	2,983	+	106,872	+	49,673	-	128,681
2010.11	+	101,034	+	28,042	+	46,771	-	12,773	+	162,244	-	38,574	-	84,676
2010.12	+	416,894	+	107,641	+	148,845	+	24,931	+	104,121	+	28,095	+	3,261
2011.01	+	405,989	+	95,896	+	184,028	-	6,356	+	202,975	+	50,183	-	120,737
2011.02	-	23,292	-	113,978	+	37,075	-	11,755	+	34,577	-	9,452	+	40,241
2011.03	+	12,576	-	73,389	-	63,794	+	31,980	+	47,239	+	82,843	-	12,303
2011.04	+	199,823	+	130,564	-	10,110	-	23,853	+	120,209	+	8,904	-	25,891
2011.05	-	192,587	-	127,943	-	52,013	+	31,491	+	189,633	-	139,574	-	94,181
2011.06	+	173,167	-	4,633	-	77,437	+	8,212	+	65,239	+	54,100	+	127,686
2011.07	+	304,202	+	74,359	-	1,935	+	13,070	+	80,498	+	11,725	+	126,485
2011.08	-	39,513	-	91,288	-	41,223	+	18,435	+	235,875	+	31,683	-	192,995
2011.09	+	98,715	-	7,974	+	2,767	-	5,450	+	107,715	-	40,923	+	31,680
2011.10	+	150,585	+	22,845	+	32,920	-	12,852	+	31,679	+	56,634	+	19,359
2011.11	+	75,927	+	87,049	-	12,336	+	14,053	+	92,439	-	14,944	-	90,334
2011.12	+	331,899	+	215,559	+	164,125	-	583	-	68,231	-	1,007	+	22,036
2012.01	+	518,256	+	375,042	+	178,252	-	11,121	+	54,320	+	90,869	-	169,106
2012.02	-	83,641	+	9,574	+	76,335	-	31,309	+	4,900	+	8,568	-	151,709
2012.03	+	70,938	-	51,217	+	100,782	+	931	-	54,330	-	15,081	+	89,853
2012.04	-	26,903	+	2,317	+	32,146	+	5,322	+	108,680	-	5,594	-	169,774
2012.05	-	117,356	-	66,915	-	127,464	+	6,421	+	225,487	-	68,981	-	85,904
2012.06	+	40,107	+	29,016	-	134,820	-	1,378	-	17,685	+	41,258	+	123,716
2012.07	+	74,021	-	127,978	+	48,536	+	16,847	+	178,409	-	34,698	-	7,095
2012.08	+	238,852	+	199,719	-	23,590	+	8,047	+	118,364	+	44,879	-	108,567
2012.09	-	90,848	-	62,626	+	24,731	-	11,390	+	62,258	-	32,978	-	70,843
2012.10	+	8,327	-	42,853	+	35,472	+	5,970	+	109,841	+	24,773	-	124,876
2012.11	+	159,227	+	113,525	-	16,969	-	6,860	+	134,497	-	30,028	-	34,938
2012.12	+	331,504	+	85,108	+	166,234	+	39,723	+	70,332	+	5,395	-	35,288
2013.01	+	353,248	+	83,363	+	186,283	-	4,286	+	36,287	-	3,572	+	55,173
2013.02	+	188,363	+	94,012	+	39,632	+	19,370	+	7,560	+	86,097	-	58,307
2013.03	+	112,766	-	34,136	+	65,044	+	14,504	+	53,994	-	3,003	+	16,363
2013.04	+	43,830	+	153,873	-	21,325	+	4,639	+	77,869	+	12,155	-	183,382
2013.05	+	44,822	+	104,840	-	128,389	+	6,091	+	126,566	-	33,655	-	30,631
2013.06	+	266,067	+	102,230	-	48,933	+	9,345	+	53,543	-	33,276	+	183,158
2013.07	+	259,588	+	39,808	+	89,999	+	6,763	+	155,445	-	18,369	-	14,058
2013.08	+	111,625	+	67,174	-	1,597	-	14,727	+	85,156	+	36,332	-	60,713
2013.09	+	4,945	+	13,727	-	34,013	+	8,330	+	126,968	-	45,612	-	64,455
2013.10	+	205,296	+	177,330	-	56,314	-	1,636	+	126,527	+	57,310	-	97,921
2013.11	+	69,573	+	86,988	-	17,720	+	10,094	+	157,651	-	125,183	-	42,257
2013.12	+	284,336	+	179,231	+	2,247	-	14,088	+	44,884	+	126,770	-	54,708
2014.01	+	462,125	+	118,650	+	189,616	+	1,423	+	130,700	-	26,431	+	48,167
2014.02	+	121,354	+	194,219	+	37,102	+	4,792	+	27,133	+	27,513	-	169,405
2014.03	+	156,934	+	161,156	+	76,465	-	17,773	-	25,763	-	14,670	-	22,481
2014.04	+	130,839	+	105,947	+	34,854	+	7,753	+	141,194	+	293	-	159,202
2014.05	-	23,511	+	126,903	-	65,702	-	8,854	+	132,291	-	93,299	-	114,850
2014.06	+	76,849	+	132,114	-	132,783	-	15,833	+	98,208	-	3,213	-	1,644
2014.07	+	349,051	+	18,649	+	20,705	+	4,780	+	281,602	-	56,187	+	79,501
2014.08	+	170,941	+	24,869	-	66,787	-	5,768	+	160,332	+	74,128	-	15,833
2014.09	-	245,268	-	118,509	+	54,722	+	4,095	-	57,097	-	58,629	-	69,850
2014.10	+	157,642	-	41,080	-	350	-	10,336	+	112,066	+	22,213	+	75,129
2014.11	+	355,211	+	121,968	-	25,367	-	3,274	+	157,948	+	17,854	+	86,083
2014.12	+	465,810	+	223,762	+	100,851	-	12,292	+	59,324	+	85,710	+	8,454
2015.01	+	335,697	+	366,259	+	90,921	+	19,477	+	62,043	-	14,623	-	188,380
2015.02	+	559,494	+	114,042	+	149,079	+	8,278	+	96,533	+	43,171	+	148,391
2015.03	+	5,025	+	91,937	+	36,957	+	7,813	-	43,481	-	22,326	-	65,875
2015.04	+	230,837	+	335,732	+	17,313	+	2,291	+	59,940	-	7,989	-	176,450
2015.05	+	57,076	+	152,777	-	91,777	-	8,900	+	125,241	-	55,650	-	64,615
2015.06	-	135,267	-	101,794	-	184,623	-	4,283	+	37,796	-	31,040	+	148,677
2015.07	+	200,240	-	123,633	+	73,962	+	12,596	+	172,189	-	31,070	+	96,196
2015.08	+	262,514	+	3,628	+	12,321	-	23,587	+	218,662	+	42,205	+	9,285
2015.09	-	5,212	-	3,597	+	16,145	+	2,098	+	151,258	-	63,912	-	107,203
2015.10	+	156,251	+	106,976	-	12,285	+	26,069	+	41,161	-	34,173	+	28,504
2015.11	+	93,401	+	196,685	+	11,554	-	3,367	+	46,832	-	5,260	-	153,043
2015.12	+	427,099	+	247,741	+	95,708	-	20,906	+	94,681	+	41,363	-	31,488
2016.01	+	355,820	+	150,134	+	160,374	-	21,740	-	8,366	+	26,349	+	49,069
2016.02	+	177,074	+	27,572	+	130,218	-	23,919	+	72,414	+	23,863	-	53,074
2016.03	-	4,627	+	296,881	+	41,419	-	3,392	-	6,993	-	26,410	-	306,132
2016.04	+	194,540	+	236,317	+	54,702	-	9,488	-	114,416	-	12,603	+	40,028
2016.05	-	212,945	-	98,065	-	69,543	-	245	+	187,757	-	87,308	-	145,541
2016.06	+	159,290	+	91,892	-	161,200	-	6,484	+	188,940	-	14,652	+	60,794
2016.07	+	230,409	+	142,904	+	190	-	12,667	+	143,585	-	37,224	-	6,379
2016.08	+	93,209	-	199,808	+	10,911	-	13,064	+	300,922	+	51,086	-	56,839
2016.09	-	108,249	+	78,678	-	6,643	-	15,568	+	15,652	-	39,711	-	140,657
2016.10	+	102,353	-	48,454	+	41,692	-	16,783	+	76,433	-	25,617	+	75,081
2016.11	+	73,466	-	53,225	-	9,664	+	17,327	+	76,381	+	6,744	+	35,903
2016.12	+	357,497	+	151,478	+	60,725	+	1,511	+	61,879	+	76,776	+	5,129
2017.01	+	362,245	+	49,886	+	156,818	-	2,319	+	133,210	+	40,169	-	15,519

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	(+) Contributing to Increase in Monetary Aggregate M2 (-) Contributing to Decrease in Monetary Aggregate M2						
2017.02	+ 147,966	+ 64,491	+ 72,936	+ 12,522	+ 82,412	+ 60,041	- 144,436
2017.03	+ 53,015	- 79,578	+ 17,956	+ 18,735	+ 7,129	- 1,130	+ 89,903
2017.04	+ 159,394	+ 141,098	+ 19,208	+ 10,327	+ 101,648	+ 9,095	- 121,982
2017.05	- 89,815	+ 171,136	- 70,543	+ 16,694	+ 178,589	- 86,890	- 298,801
2017.06	+ 66,308	+ 113,037	- 127,598	+ 10,928	+ 49,262	- 86,976	+ 107,655
2017.07	+ 113,769	- 153,819	- 66,104	+ 23,779	+ 171,668	+ 59,788	+ 78,457
2017.08	+ 292,871	+ 76,786	- 8,157	- 9,025	+ 323,006	+ 19,052	- 108,792
2017.09	- 180,215	- 174,981	+ 17,979	- 9,972	+ 88,708	- 99,560	- 2,389
2017.10	+ 192,530	- 55,368	- 36,930	- 14,156	+ 110,568	+ 30,926	+ 157,490
2017.11	+ 166,795	+ 173,448	- 14,249	+ 410	+ 205,740	- 17,486	- 181,068
2017.12	+ 183,522	+ 180,151	- 10,709	- 9,903	+ 22,963	+ 53,884	- 52,864
2018.01	+ 232,146	+ 177,775	+ 132,507	+ 22,214	+ 12,945	- 48,281	- 65,014
2018.02	+ 332,028	- 106,380	+ 179,071	+ 119	+ 43,714	+ 115,117	+ 100,387
2018.03	- 22,973	- 124,064	+ 45,499	- 10,316	+ 145,246	- 2,395	- 76,943
2018.04	+ 169,995	- 154,021	+ 51,133	+ 19,054	+ 82,691	- 4,078	+ 175,217
2018.05	+ 135,976	+ 67,085	- 74,387	+ 6,393	+ 413,672	- 109,673	- 167,115
2018.06	- 37,948	- 205,136	+ 61,748	+ 19,146	+ 74,851	- 144,507	+ 279,445
2018.07	+ 113,413	+ 302,505	- 27,885	- 7,957	+ 58,933	+ 22,682	- 234,865
2018.08	+ 58,936	- 165,532	- 24,533	+ 10,162	+ 278,668	+ 53,566	- 93,394
2018.09	- 118,535	- 180,519	+ 504	- 17,253	+ 156,237	- 69,367	- 8,138
2018.10	+ 73,631	+ 81,384	- 32,972	- 3,881	- 105,157	+ 19,412	+ 114,845
2018.11	+ 252,576	+ 210,968	+ 17,685	+ 7,337	- 255,284	- 19,005	- 219,693
2018.12	- 54,262	- 172,948	+ 56,290	+ 23,673	- 22,126	+ 68,338	- 7,489
2019.01	+ 549,296	+ 159,523	+ 226,624	+ 24,634	+ 97,584	+ 35,779	+ 5,152
2019.02	+ 173,944	+ 45,178	+ 112,731	- 15,071	- 4,647	+ 71,724	- 35,971
2019.03	+ 129,599	+ 258,638	+ 26,693	+ 12,071	- 5,769	- 7,630	- 154,403
2019.04	+ 294,833	+ 82,820	+ 38,123	+ 2,628	+ 111,989	- 4,309	+ 63,582
2019.05	- 68,340	+ 55,730	- 85,419	+ 5,463	+ 247,486	- 181,574	- 110,026
2019.06	+ 59,179	+ 113,787	- 146,438	- 8,387	+ 74,801	- 77,345	+ 102,761
2019.07	+ 71,742	+ 126,035	- 73,113	- 14,545	+ 183,555	+ 84,187	- 234,377
2019.08	+ 172,525	- 41,898	- 10,830	- 2,697	+ 185,336	- 76,826	- 34,212
2019.09	- 103,011	- 132,069	+ 25,656	- 5,620	+ 214,924	- 102,366	- 103,536
2019.10	+ 369,256	+ 501,915	- 39,882	- 1,839	+ 120,025	- 52,335	- 158,629
2019.11	+ 262,681	+ 257,692	- 50,473	+ 11,314	+ 205,333	+ 38,486	- 199,671
2019.12	+ 74,945	- 82,014	+ 60,353	+ 22,953	+ 129,405	+ 43,178	- 98,930
2020.01	+ 606,655	+ 331,375	+ 131,636	+ 25,978	+ 185,573	- 50,770	- 17,137
2020.02	+ 127,104	- 123,788	+ 36,411	+ 5,900	+ 252,915	- 32	- 44,302
2020.03	+ 135,354	- 64,716	+ 43,850	+ 2,498	+ 108,097	+ 10,471	+ 122,854
2020.04	+ 174,616	- 38,849	+ 2,685	- 9,769	+ 151,547	+ 114,047	- 45,045
2020.05	+ 281,355	+ 104,526	+ 6,200	+ 9,113	+ 231,486	- 42,363	- 27,607
2020.06	+ 221,773	+ 138,906	+ 99,348	+ 14,408	+ 233,916	- 26,603	- 238,202
2020.07	+ 504,940	+ 240,475	- 162,538	- 20,727	+ 360,030	- 109,757	+ 197,458
2020.08	+ 387,871	- 252,172	- 22,075	+ 831	+ 222,171	+ 52,183	- 117,411
2020.09	+ 34,810	- 207,344	- 38,564	- 6,040	+ 112,503	- 30,079	- 210,354
2020.10	+ 383,863	+ 234,301	- 56,301	- 6,273	+ 158,436	+ 6,655	+ 47,045
2020.11	+ 538,066	+ 340,876	+ 13,426	- 14,592	+ 184,333	- 20,535	+ 34,558
2020.12	+ 899,639	+ 650,697	+ 74,340	+ 5,216	+ 155,839	+ 33,394	- 19,847
2021.01	+ 81,108	- 189,321	+ 63,084	+ 6,635	- 325,578	- 59,848	- 65,020
2021.02	+ 631,431	+ 326,094	- 146,240	- 13,304	+ 89,705	+ 64,194	- 18,501
2021.03	- 71,208	- 434,007	+ 21,988	+ 10,041	+ 231,098	+ 29,476	- 70,197
2021.04	+ 326,531	+ 351,533	+ 6,579	- 30,292	+ 127,578	+ 7,405	- 136,272
2021.05	+ 413,906	- 45,008	- 24,043	+ 14,735	+ 456,224	- 98,832	+ 110,831
2021.06	+ 97,697	- 42,233	+ 140,734	- 18,241	+ 372,902	- 87,158	- 304,789
2021.07	+ 454,473	- 133,612	- 178,226	+ 22,402	+ 220,508	- 79,711	- 335,888
2021.08	+ 362,990	- 222,735	+ 78,422	+ 3,775	+ 242,590	- 7,697	- 192,229
2021.09	+ 178,870	- 64,799	- 28,494	- 8,451	+ 322,214	- 119,051	- 77,451
2021.10	+ 235,898	- 70,920	- 72,222	- 17,154	+ 57,449	+ 77,140	- 227,296
2021.11	+ 418,654	+ 406,564	- 34,770	- 41,398	+ 170,301	- 13,800	- 178,638
2021.12	+ 556,967	- 57,331	+ 55,275	+ 51,098	+ 248,852	- 79,560	- 64,851
2022.01	+ 679,578	- 32,171	+ 246,536	+ 49,874	+ 276,244	+ 55,709	- 83,386
2022.02	+ 239,995	+ 143,997	+ 68,685	+ 9,811	+ 43,367	+ 40,474	- 66,338
2022.03	+ 211,974	- 178,384	+ 66,131	+ 46,205	+ 194,923	- 12,755	+ 95,854
2022.04	+ 366,059	- 93,652	+ 39,529	- 3,310	+ 180,095	- 22,772	+ 266,170
2022.05	+ 58,842	+ 280,765	- 7,717	- 3,019	+ 91,510	- 32,868	- 269,828
2022.06	+ 31,536	- 35,105	- 18,259	+ 24,027	+ 211,088	- 232,371	- 82,157
2022.07	+ 253,878	+ 192,923	- 271,933	+ 23,777	+ 200,305	- 150,191	- 258,997
2022.08	+ 418,238	- 21,957	- 35,021	+ 85,409	+ 315,457	+ 77,776	- 3,426
2022.09	+ 158,156	- 89,600	+ 62,619	+ 81,477	+ 191,941	- 139,908	+ 51,627
2022.10	+ 569,008	+ 601,306	- 24,423	+ 31,718	+ 15,440	+ 49,073	- 104,105
2022.11	+ 463,002	+ 684,987	- 28,477	+ 66,487	+ 144,106	- 24,109	- 485,164
2022.12	+ 183,116	- 109,481	+ 51,708	+ 56,448	+ 77,495	+ 112,216	- 5,270
2023.01	+ 837,268	+ 676,957	+ 65,941	+ 67,652	+ 54,920	+ 129,240	- 157,442
2023.02	+ 223,252	+ 13,850	+ 144,425	+ 85,586	- 40,326	+ 44,158	- 24,441
2023.03	+ 84,888	- 300,332	+ 296,703	- 19,419	+ 148,304	- 24,831	- 15,537
2023.04	+ 457,278	+ 327,024	+ 87,879	+ 4,606	+ 47,225	+ 18,975	- 28,431
2023.05	- 255,360	+ 174,625	- 72,896	+ 36,584	+ 450,441	- 380,543	- 463,571
2023.06	+ 406,836	- 30,104	+ 288,343	- 35,679	+ 223,519	+ 57,543	+ 594,986
2023.07	+ 473,562	+ 80,957	- 48,306	+ 12,950	+ 320,527	+ 92,304	- 15,130
2023.08	- 44,117	- 272,773	- 23,439	+ 28,799	+ 247,725	+ 56,305	- 80,734
2023.09	- 79,995	- 356,385	- 23,292	+ 2,963	+ 280,213	- 46,732	- 63,238

Factors Responsible for Changes in Monetary Aggregate M2¹

Millions of N.T. dollars

Date	Changes in Broadly Defined Monetary Aggregate M2	Net Foreign Assets ²	Claims on Gov't	Claims on Gov't Enterprises	Claims on Private Enterprises & Other	Gov't Deposits	Other Items (Net)
(+) Contributing to Increase in Monetary Aggregate M2 (-) Contributing to Decrease in Monetary Aggregate M2							
2023.10	+ 365,830	+ 317,116	- 39,532	- 218	+ 119,452	- 3,185	- 27,803
2023.11	+ 320,167	+ 321,501	- 25,174	+ 31,531	+ 395,248	+ 35,797	- 438,736
2023.12	+ 456,633	+ 57,533	+ 21,616	+ 40,174	+ 270,181	+ 117,957	- 50,828
2024.01	+ 604,737	+ 182,841	+ 396,390	- 117,610	+ 85,757	+ 36,307	+ 21,052
2024.02	+ 647,863	+ 111,339	+ 118,944	+ 29,324	+ 264,776	+ 56,193	+ 67,287
2024.03	+ 430,137	- 77,457	+ 30,260	+ 42,785	+ 332,942	- 63,231	+ 164,838
2024.04	+ 121,890	- 184,310	+ 49,199	+ 23,410	+ 207,289	+ 42,475	- 16,173
2024.05	+ 94,016	+ 221,227	- 59,664	- 46,894	+ 621,550	- 325,664	- 316,538
2024.06	+ 311,086	- 52,534	- 287,768	+ 5,304	+ 265,964	- 53,664	+ 433,783
2024.07	+ 298,468	- 146,831	- 29,274	+ 12,281	+ 485,691	+ 105,366	- 128,766
2024.08	- 126,531	- 112,004	- 25,868	+ 9,969	+ 325,480	+ 65,484	- 389,593
2024.09	- 199,601	- 253,875	- 22,846	+ 8,595	+ 495,762	- 178,520	- 248,717
2024.10	+ 487,237	+ 148,262	- 18,020	- 5,965	+ 209,212	- 79,837	+ 233,585
2024.11	+ 52,590	- 164,809	- 5,736	+ 26,026	+ 116,244	- 41,999	+ 122,864
2024.12	+ 563,799	- 54,760	+ 484	+ 44,106	+ 242,894	+ 190,276	+ 140,799
2025.01	+ 623,266	+ 121,054	+ 118,203	+ 42,321	+ 208,646	+ 163,109	- 30,067
2025.02	+ 354,654	+ 265,811	+ 108,570	+ 15,746	+ 83,872	+ 32,364	- 151,709
2025.03	- 96,472	- 407,934	+ 58,542	+ 13,191	+ 224,693	- 14,219	+ 29,255
2024.04-2025.03	+ 2,484,402	- 620,701	- 114,178	+ 148,090	+ 3,487,298	- 94,829	- 321,277

1 Data in this table are based on the consolidated balance sheet of monetary institutions and Chunghwa Post Co.

2 Excludes N.T. deposits held by non-residents and valuations changes resulting from the fluctuation of exchange rates.