

Factors Responsible for Changes in Monetary Aggregate M2 ¹

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			
	(+)	(-)	(+)	(+)	(-)	(+)	(+)	(-)				
(+) 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
2003.12	+	328,040	+	107,863	+	32,501	+	2,448	+	207,095	+	38,657
2004.01	+	407,630	+	224,718	+	63,921	+	12,255	+	19,565	-	8,662
2004.02	+	107,419	+	155,953	-	2,188	-	17,765	+	82,355	+	23,761
2004.03	+	145,957	+	36,478	-	19,230	+	6,867	+	205,598	-	23,532
2004.04	+	49,686	-	14,263	+	15,451	-	4,968	+	122,958	+	11,022
2004.05	-	113,992	-	86,719	-	71,585	+	10,628	+	210,358	-	78,427
2004.06	+	159,334	-	19,998	-	121,938	+	4,705	+	152,231	+	28,502
2004.07	+	85,904	-	27,358	-	3,202	+	25,371	+	82,877	+	180
2004.08	+	35,682	+	85,849	-	19,325	+	1,190	+	88,856	+	22,169
2004.09	+	15,639	+	46,969	-	43,365	+	4,204	+	114,490	+	7,223
2004.10	+	98,166	+	56,133	+	21,478	-	1,096	-	4,372	-	5,886
2004.11	+	111,369	+	191,526	+	18,465	-	988	+	139,345	+	9,153
2004.12	+	432,006	+	69,830	+	43,605	+	12,196	+	280,008	+	18,907
2005.01	+	143,595	+	69,561	+	50,347	+	2,518	-	12,892	+	30,432
2005.02	+	150,435	+	158,288	+	59,949	+	10,579	-	16,042	+	14,894
2005.03	+	48,368	-	64,922	+	27,004	-	14,512	+	149,270	-	4,882
2005.04	+	40,818	-	17,158	-	36,856	+	4,146	+	61,259	+	32,923
2005.05	-	79,786	+	107,583	-	47,522	+	10,081	+	184,793	-	46,314
2005.06	+	394,225	+	105,686	-	57,861	+	4,470	+	241,933	-	78,207
2005.07	+	56,639	-	1,488	-	19,306	+	12,032	+	3,076	+	32,949
2005.08	-	34,591	+	4,721	-	38,832	-	1,065	+	143,718	-	81,093
2005.09	+	80,133	-	21,470	-	12,750	+	66,587	+	169,921	+	20,144
2005.10	-	18,324	-	54,417	-	58,499	+	2,322	+	54,834	+	31,592
2005.11	+	234,960	+	168,536	+	22,541	+	7,472	+	103,045	+	18,372
2005.12	+	500,529	+	172,722	+	46,385	+	12,437	+	261,607	+	22,472
2006.01	+	355,921	+	54,462	+	125,521	+	9,882	+	15,160	+	112,009
2006.02	-	77,383	+	65,168	+	56,715	+	7,126	-	82,057	-	29,538
2006.03	-	26,511	-	16,067	-	2,092	-	6,181	-	41,843	-	9,478
2006.04	+	210,579	+	174,537	+	21,513	+	7,025	+	76,386	-	11,801
2006.05	-	32,310	-	37,957	+	21,749	+	19,061	+	145,640	-	52,090
2006.06	+	79,708	-	3,185	-	79,836	+	10,384	+	92,528	-	58,092
2006.07	-	77,440	-	98,336	-	56,770	-	4,426	-	14,074	-	20,302
2006.08	+	108,052	+	63,147	-	79,276	-	340	+	121,329	+	72,264
2006.09	+	124,668	-	54,433	-	31,893	+	11,604	+	183,553	+	22,468
2006.10	-	2,450	+	51,424	-	55,965	+	11,683	-	4,565	-	21,920
2006.11	+	217,196	+	218,084	+	48,746	-	24,862	+	79,068	+	4,283
2006.12	+	378,118	+	76,369	+	100,215	-	34,843	+	171,050	+	22,130
2007.01	+	154,001	+	85,514	+	123,892	+	20,656	-	122,226	-	8,742
2007.02	+	312,638	+	101,871	+	65,232	+	9,199	+	42,157	+	87,795
2007.03	-	70,057	-	112,539	-	12,270	-	11,976	+	77,872	-	10,500
2007.04	+	50,001	+	67,922	-	31,118	+	10,032	+	21,811	+	2,674
2007.05	+	145,532	+	57,983	-	78,435	+	11,441	+	93,320	-	43,804
2007.06	+	64,147	+	24,352	-	55,596	+	1,948	+	68,005	-	123,199
2007.07	-	74,441	-	95,672	-	51,029	+	8,410	+	127,746	+	4,597
2007.08	-	16,693	-	115,826	-	83,948	+	1,340	+	76,273	+	58,373
2007.09	+	56,365	+	64,885	-	21,987	+	7,415	+	81,508	-	13,616
2007.10	+	18,376	+	20,529	-	8,093	-	8,818	+	14,430	-	11,346
2007.11	-	92,567	+	103,573	-	19,071	+	23,535	-	51,584	-	971
2007.12	+	71,370	-	29,959	+	59,640	+	13,445	+	84,672	+	28,663
2008.01	+	474,062	+	265,106	+	108,266	-	905	+	9,577	+	59,311
2008.02	+	133,002	+	366,610	+	11,984	+	14,681	-	96,057	-	5,537
2008.03	+	122,944	+	170,287	-	36,724	+	42,231	+	29,236	-	14,027
2008.04	+	87,053	-	31,692	+	24,639	+	7,540	+	94,274	+	8,944
2008.05	-	95,838	-	21,433	+	11,541	+	46,329	+	97,382	-	57,613
2008.06	-	209,691	-	162,397	-	103,371	+	16,784	+	162,148	-	180,215
2008.07	+	106,519	-	120,891	-	18,696	+	23,262	+	62,404	+	122
2008.08	+	38,522	-	147,325	+	19,984	+	46,266	-	10,990	+	79,275
2008.09	+	175,947	+	143,026	-	26,486	+	41,681	+	139,644	+	16,369
2008.10	+	419,079	+	342,560	+	10,662	+	24,428	-	60,326	+	62,114
2008.11	+	155,518	+	233,153	+	23,486	+	5,075	-	15,891	-	9,435
2008.12	+	465,254	+	421,752	+	94,531	+	14,253	-	108,226	+	24,507
2009.01	+	341,809	+	130,372	+	207,513	+	2,241	-	195,838	+	58,258
2009.02	+	158,811	+	320,663	+	73,296	-	13,162	-	220,587	+	35,180
2009.03	+	227,489	+	288,931	+	55,103	-	9,436	-	23,952	-	804
2009.04	+	109,786	+	256,927	+	48,178	+	2,197	-	38,078	-	21,803
2009.05	+	115,462	+	357,108	-	23,239	-	5,021	-	13	-	25,589
2009.06	-	43,096	+	68,424	-	104,791	-	21,452	+	27,104	-	88,903
2009.07	+	94,536	+	136,990	+	2,129	+	5,983	-	75,143	+	398
2009.08	+	56,647	-	865	+	22,743	-	14,836	-	22,720	+	3,880
2009.09	+	97,209	+	175,540	-	7,790	-	25,533	+	87,927	-	40,582

Factors Responsible for Changes in Monetary Aggregate M2 ¹

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	
	(+) Contributing to Increase in Monetary Aggregate M2 (-) Contributing to Decrease in Monetary Aggregate M2											
2009.10	+	199,217	+	99,566	-	6,296	-	10,974	+	34,091	+	11,614
2009.11	+	26,608	+	79,342	+	51,829	-	1,424	+	59,336	-	21,396
2009.12	+	328,903	+	235,279	+	109,671	+	10,153	+	171,612	+	32,367
2010.01	+	98,282	+	169,049	+	125,367	+	14,523	-	76,948	-	114,608
2010.02	+	138,385	-	16,004	+	22,848	-	10,334	+	44,687	+	123,327
2010.03	-	9,117	+	246,403	-	84,068	-	13,118	-	2,087	+	23,315
2010.04	+	97,024	+	127,982	-	28,409	+	37,073	+	138,088	-	4,176
2010.05	+	33,413	-	46,923	-	50,029	+	11,770	+	210,535	-	92,596
2010.06	+	114,806	+	67,127	-	105,464	+	7,200	+	146,470	+	48,997
2010.07	+	188,171	-	89,042	-	8,887	+	9,009	+	117,735	-	19,033
2010.08	+	112,632	-	761	+	8,241	+	1,508	+	195,853	+	19,678
2010.09	+	102,102	+	140,771	-	15,961	-	6,676	-	594	-	66,262
2010.10	+	272,067	+	192,171	+	55,015	-	2,983	+	106,872	+	49,673
2010.11	+	101,034	+	28,042	+	46,771	-	12,773	+	162,244	-	38,574
2010.12	+	416,894	+	107,641	+	148,845	+	24,931	+	104,121	+	28,095
2011.01	+	405,989	+	95,896	+	184,028	-	6,356	+	202,975	+	50,183
2011.02	-	23,292	-	113,978	+	37,075	-	11,755	+	34,577	-	9,452
2011.03	+	12,576	-	73,389	-	63,794	+	31,980	+	47,239	+	82,843
2011.04	+	199,823	+	130,564	-	10,110	-	23,853	+	120,209	+	8,904
2011.05	-	192,587	-	127,943	-	52,013	+	31,491	+	189,633	-	139,574
2011.06	+	173,167	-	4,633	-	77,437	+	8,212	+	65,239	+	54,100
2011.07	+	304,202	+	74,359	-	1,935	+	13,070	+	80,498	+	11,725
2011.08	-	39,513	-	91,288	-	41,223	+	18,435	+	235,875	+	31,683
2011.09	+	98,715	-	7,974	+	2,767	+	5,450	+	107,715	-	40,923
2011.10	+	150,585	+	22,845	+	32,920	-	12,852	+	31,679	+	56,634
2011.11	+	75,927	+	87,049	-	12,336	+	14,053	+	92,439	-	14,944
2011.12	+	331,899	+	215,559	+	164,125	-	583	-	68,231	-	1,007
2012.01	+	518,256	+	375,042	+	178,252	-	11,121	+	54,320	+	90,869
2012.02	-	83,641	+	9,574	+	76,335	-	31,309	+	4,900	+	8,568
2012.03	+	70,938	-	51,217	+	100,782	+	931	-	54,330	-	15,081
2012.04	+	26,903	+	2,317	+	32,146	+	5,322	+	108,680	-	5,594
2012.05	-	117,356	-	66,915	-	127,464	+	6,421	+	225,487	-	68,981
2012.06	+	40,107	+	29,016	-	134,820	-	1,378	-	17,685	+	41,258
2012.07	+	74,021	+	127,978	+	48,536	+	16,847	+	178,409	+	34,698
2012.08	+	238,852	+	199,719	+	23,590	+	8,047	+	118,364	+	44,879
2012.09	-	90,848	-	62,626	+	24,731	-	11,390	+	62,258	-	32,978
2012.10	+	8,327	-	42,853	+	35,472	+	5,970	+	109,841	+	24,773
2012.11	+	159,227	+	113,525	+	16,969	+	6,860	+	134,497	+	30,028
2012.12	+	331,504	+	85,108	-	166,234	+	39,723	+	70,332	+	5,395
2013.01	+	353,248	+	86,141	+	186,283	-	4,286	+	36,287	-	3,571
2013.02	+	188,363	+	94,025	+	39,632	+	19,370	+	7,560	+	86,095
2013.03	+	112,766	-	31,026	+	65,044	+	14,504	+	53,994	-	3,002
2013.04	+	43,830	+	154,286	+	21,325	+	4,639	+	77,869	+	12,154
2013.05	+	44,822	+	109,270	-	128,389	+	6,091	+	126,566	-	33,654
2013.06	+	266,067	+	105,914	+	48,933	+	9,345	+	53,543	-	33,276
2013.07	+	259,588	+	43,679	+	89,999	+	6,763	+	155,445	-	18,368
2013.08	+	111,625	+	68,106	-	1,597	-	14,727	+	85,156	+	36,331
2013.09	+	4,945	+	19,664	-	34,013	+	8,330	+	126,968	-	45,611
2013.10	+	205,296	+	184,666	-	56,314	-	1,636	+	126,527	+	57,309
2013.11	+	69,573	+	92,891	-	17,720	+	10,094	+	157,651	-	125,182
2013.12	+	284,336	+	183,455	+	2,247	-	14,088	+	44,884	+	126,769
2014.01	+	462,125	+	124,249	+	189,616	+	1,423	+	130,700	-	26,431
2014.02	+	121,354	+	198,449	+	37,102	+	4,792	+	27,133	+	27,514
2014.03	+	156,934	+	164,621	+	76,465	-	17,773	-	25,763	-	14,670
2014.04	+	130,839	+	110,559	+	34,854	+	7,753	+	141,194	+	293
2014.05	-	23,511	+	130,351	-	65,702	-	8,854	+	132,291	-	93,299
2014.06	+	76,849	+	137,833	+	132,783	-	15,833	+	98,208	-	3,213
2014.07	+	349,051	+	21,911	+	20,705	+	4,780	+	281,602	-	56,187
2014.08	+	170,941	+	32,362	-	66,787	-	5,768	+	160,332	+	74,128
2014.09	-	245,268	-	116,582	+	54,722	+	4,095	-	57,097	-	58,629
2014.10	+	157,642	-	35,594	-	350	-	10,336	+	112,066	+	22,214
2014.11	+	355,211	+	125,882	-	25,367	-	3,274	+	157,948	+	17,853
2014.12	+	465,810	+	231,168	+	100,851	-	12,292	+	59,324	+	85,709
2015.01	+	335,697	+	372,388	+	90,921	+	19,477	+	62,043	-	14,622
2015.02	+	559,494	+	120,574	+	149,079	+	8,278	+	96,533	+	43,171
2015.03	+	5,025	+	94,626	+	36,957	+	7,813	-	43,481	-	22,326
2015.04	+	230,837	+	344,175	+	17,313	+	2,291	+	59,940	-	7,989
2015.05	+	57,076	+	155,530	-	91,777	-	8,900	+	125,241	-	55,649
2015.06	-	135,267	-	101,007	-	184,623	-	4,283	+	37,796	-	31,041
2015.07	+	200,240	-	117,629	+	73,962	+	12,596	+	172,189	-	31,071
2015.08	+	262,514	+	6,605	+	12,321	-	23,587	+	218,662	+	42,206

Factors Responsible for Changes in Monetary Aggregate M2 ¹

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
	(+) Contributing to Increase in Monetary Aggregate M2 (-) Contributing to Decrease in Monetary Aggregate M2					
2015.09	- 5,212	+ 3,360	+ 16,145	+ 2,098	+ 151,258	- 63,912
2015.10	+ 156,251	+ 110,194	- 12,285	+ 26,069	+ 41,161	- 34,173
2015.11	+ 93,401	+ 207,952	+ 11,554	- 3,367	+ 46,832	- 5,260
2015.12	+ 427,099	+ 79,336	+ 95,708	- 20,906	+ 94,681	+ 41,363
2016.01	+ 355,820	+ 150,134	+ 160,374	- 21,740	- 8,366	+ 26,349
2016.02	+ 177,074	+ 27,572	+ 130,218	- 23,919	+ 72,414	+ 23,863
2016.03	- 4,627	+ 296,881	+ 41,419	- 3,392	- 6,993	- 26,410
2016.04	+ 194,540	+ 236,317	+ 54,702	- 9,488	- 114,416	- 12,603
2016.05	- 212,945	- 98,065	- 69,543	- 245	+ 187,757	- 87,308
2016.06	+ 159,290	+ 91,892	- 161,200	- 6,484	+ 188,940	- 14,651
2016.07	+ 230,409	+ 142,904	+ 190	- 12,667	+ 143,585	- 37,225
2016.08	+ 93,209	- 199,808	+ 10,911	- 13,064	+ 300,922	+ 51,086
2016.09	- 108,249	+ 78,678	- 6,643	- 15,568	+ 15,652	- 39,711
2016.10	+ 102,353	- 48,454	+ 41,692	- 16,783	+ 76,433	- 25,618
2016.11	+ 73,466	- 53,225	- 9,664	+ 17,327	+ 76,381	+ 6,745
2016.12	+ 357,497	+ 151,478	+ 60,725	+ 1,511	+ 61,879	+ 76,776
2017.01	+ 362,245	+ 49,886	+ 156,818	- 2,319	+ 133,210	+ 40,169
2017.02	+ 147,966	+ 64,491	+ 72,936	+ 12,522	+ 82,412	+ 60,040
2017.03	+ 53,015	- 79,578	+ 17,956	+ 18,735	+ 7,129	- 1,129
2017.04	+ 159,394	+ 141,098	+ 19,208	+ 10,327	+ 101,648	+ 9,096
2017.05	- 89,815	+ 171,136	- 70,543	+ 16,694	+ 178,589	- 86,891
2017.06	+ 66,308	+ 113,037	- 127,598	+ 10,928	+ 49,262	- 86,975
2017.07	+ 113,769	- 153,819	- 66,104	+ 23,779	+ 171,668	+ 59,787
2017.08	+ 292,871	+ 76,786	- 8,157	- 9,025	+ 323,006	+ 19,053
2017.09	- 180,215	- 174,981	+ 17,979	- 9,972	+ 88,708	- 99,561
2017.10	+ 192,530	- 55,368	- 36,930	+ 14,156	+ 110,568	+ 30,926
2017.11	+ 166,795	+ 173,448	- 14,249	+ 410	+ 205,740	- 17,485
2017.12	+ 183,522	+ 180,151	- 10,709	- 9,903	+ 22,963	+ 53,883
2018.01	+ 232,146	+ 177,789	+ 132,507	+ 22,214	+ 12,945	- 48,280
2018.02	+ 332,028	- 106,380	+ 179,071	+ 119	+ 43,714	+ 115,117
2018.03	- 22,973	- 124,064	+ 45,499	- 10,316	+ 145,246	- 2,396
2018.04	+ 169,995	- 154,021	+ 51,133	+ 19,054	+ 82,691	- 4,078
2018.05	+ 135,976	+ 67,085	- 74,387	+ 6,393	+ 413,672	- 109,672
2018.06	- 37,948	+ 205,136	- 61,748	+ 19,146	+ 74,851	- 144,509
2018.07	+ 113,413	+ 302,505	- 27,885	+ 7,957	+ 58,933	+ 22,683
2018.08	+ 58,936	- 157,415	- 24,533	+ 10,162	+ 278,668	+ 53,566
2018.09	- 118,535	- 186,302	+ 504	- 17,253	+ 156,237	- 69,367
2018.10	+ 73,631	+ 86,951	- 32,972	- 3,881	+ 105,157	+ 19,411
2018.11	+ 252,576	+ 209,867	+ 17,685	+ 7,337	+ 255,284	- 19,004
2018.12	- 54,262	- 174,804	+ 56,290	+ 23,673	- 22,126	+ 68,338
2019.01	+ 549,296	+ 162,492	+ 226,624	+ 24,634	+ 97,584	+ 35,779
2019.02	+ 173,944	+ 46,423	+ 112,731	- 15,071	+ 4,647	+ 71,724
2019.03	+ 129,599	+ 259,539	+ 26,693	+ 12,071	- 5,769	+ 7,630
2019.04	+ 294,833	+ 77,719	+ 38,123	+ 2,628	+ 111,989	- 4,310
2019.05	- 68,340	+ 60,672	- 85,419	+ 5,463	+ 247,486	- 181,573
2019.06	+ 59,179	+ 107,296	- 146,438	+ 8,387	+ 74,801	- 77,345
2019.07	+ 71,742	+ 133,060	- 73,113	- 14,545	+ 183,555	+ 84,187
2019.08	+ 172,525	- 44,934	- 10,830	- 2,697	+ 185,336	+ 76,827
2019.09	- 102,659	- 139,864	+ 25,517	- 5,620	+ 211,911	- 103,006
2018.10-2019.09	+ 1,552,064	+ 784,416	+ 154,891	+ 25,605	+ 1,230,246	- 36,602

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 r

Millions of N.T. dollars

Other Items (Net)

-	45,093
-	60,524
+	95,833
-	134,697
-	60,224
-	80,514
-	98,247
+	115,832
+	8,036
-	143,057
-	113,882
+	31,909
-	246,132
+	7,460
+	3,629
-	77,233
-	43,590
-	3,496
-	288,407
+	178,204
+	29,376
-	62,040
-	142,299
+	5,844
-	85,006
-	15,094
+	38,887
-	94,797
+	49,150
-	57,081
-	128,713
+	117,909
+	116,468
-	69,072
+	16,577
+	16,893
-	108,123
+	43,197
+	54,907
+	6,384
-	644
-	21,320
-	186,037
+	148,637
-	68,493
+	47,095
-	159,740
+	11,674
-	148,049
-	85,091
+	32,707
-	158,679
-	68,059
-	16,652
-	172,044
+	57,360
+	160,318
+	51,312
-	138,287
+	39,641
-	80,870
+	18,437
+	139,263
-	36,579
-	82,353
-	137,635
-	187,784
+	76,522
+	24,179
-	44,849
-	92,353

Millions of N.T. dollars

Other Items (Net)

+	71,216
-	141,079
-	230,179
-	19,101
-	26,139
-	179,562
-	173,534
-	66,170
-	49,524
+	178,389
-	111,887
+	50,824
-	128,681
-	84,676
+	3,261
-	120,737
+	40,241
-	12,303
-	25,891
-	94,181
+	127,686
+	126,485
-	192,995
+	31,680
+	19,359
-	90,334
+	22,036
-	169,106
-	151,709
+	89,853
-	169,774
-	85,904
+	123,716
-	7,095
-	108,567
-	70,843
-	124,876
-	34,938
-	35,288
+	52,394
-	58,319
+	13,251
-	183,794
-	35,062
+	179,473
-	17,930
-	61,644
-	70,393
-	105,256
-	48,161
-	58,931
+	42,568
-	173,636
-	25,946
-	163,814
-	118,298
-	7,363
+	76,240
-	23,326
-	71,777
+	69,642
+	82,169
+	1,049
-	194,510
+	141,859
-	68,564
-	184,892
-	67,369
+	147,891
+	90,193
+	6,306

Millions of N.T. dollars

Other Items (Net)

-	114,161
+	25,285
-	164,310
+	136,917
+	49,069
-	53,074
-	306,132
+	40,028
-	145,541
+	60,793
-	6,378
-	56,839
-	140,657
+	75,082
+	35,902
+	5,129
-	15,519
-	144,435
+	89,902
-	121,983
-	298,800
+	107,654
+	78,458
-	108,793
-	2,388
+	157,490
-	181,069
-	52,863
-	65,029
+	100,387
-	76,942
+	175,217
-	167,116
+	279,447
-	234,866
-	101,511
-	2,355
+	109,279
-	218,593
-	5,633
+	2,183
-	37,216
-	155,304
+	68,685
-	114,970
+	109,252
-	241,402
-	31,176
-	91,597
-	606,493

ates.