

## 5. Currency Issuance

As the sole agency with the authority to issue banknotes and coins, the Bank continued in 2021 to ensure a stable currency supply to meet public demand, which is subject to domestic economic conditions, seasonal factors, and the development of noncash payment instruments. The Bank also issued commemorative coin sets featuring the Chinese zodiac of the year and national parks of Taiwan.

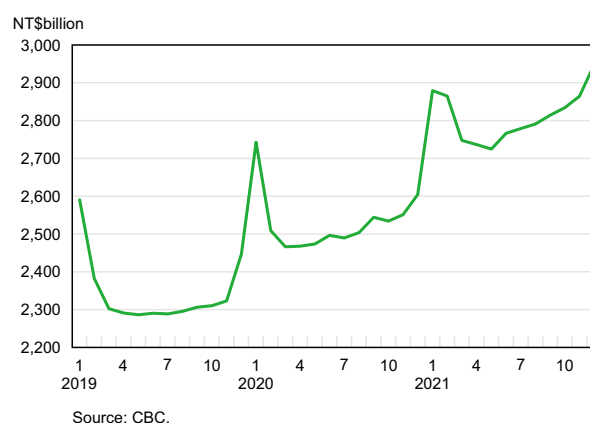
Furthermore, to mitigate the impact of the coronavirus pandemic, the Bank was instructed to design and print the Quintuple Stimulus Vouchers as part of government efforts to stimulate and revive the economy. Meanwhile, the Bank continued to promote public awareness of counterfeit deterrence and encourage the use of circulating currency through various channels. The Bank also developed easy-to-use assistive devices to aid the visually impaired in identifying NT dollar banknotes.

### Currency Issuance Increased to Meet Currency Demand

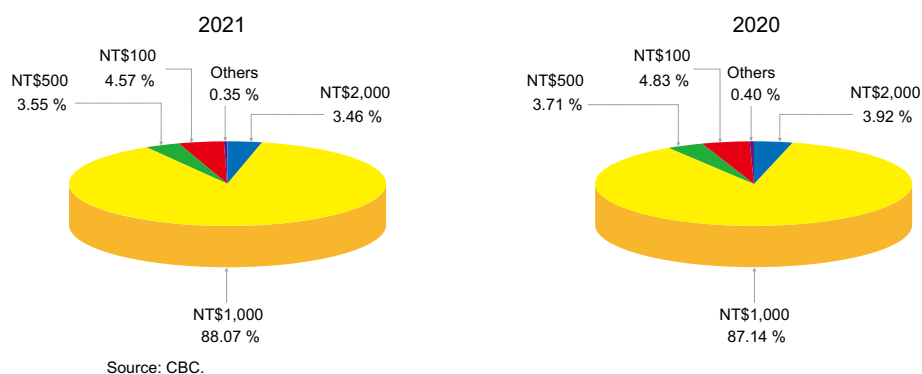
In 2021, the Bank provided an adequate amount of currency in response to currency demand. The currency issued peaked at NT\$3,065.0 billion on February 9, the last business day before the Lunar New Year holidays, reflecting a temporary seasonal surge in cash demand. At the year end, the outstanding amount of currency issued was NT\$2,948.4 billion, rising by NT\$343.9 billion or 13.21% over the previous year end.

By denomination, the composition of NT dollar banknotes in circulation at the end

Currency Issued



Composition of NT Dollar Banknotes Issued  
(Year-End Figures)

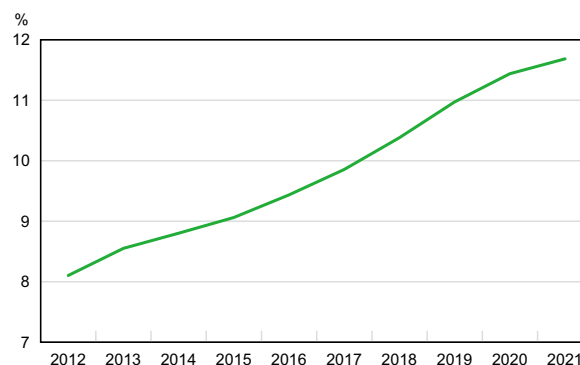


of 2021 was similar to the end of 2020. The majority of circulating banknotes went for the NT\$1,000 note with a share of 88.07%, followed by the NT\$100 and NT\$500 notes with shares of 4.57% and 3.55%, respectively.

### Currency in Circulation to GDP Rose Steadily

As domestic interest rates stayed at relatively low levels and cash was still frequently used for small-value transactions, the public's demand for currency remained high. The ratio of currency in circulation to GDP has continued to rise steadily since 2012 and reached 11.68% in 2021, 0.24 percentage points higher than the 11.44% of the previous year.

**The Ratio of Currency Held by the Public to GDP**



Sources: 1. CBC.  
2. DGBAS, Executive Yuan.

### Two Commemorative Coin Sets Were Issued

The Bank may also issue gold and silver coins and commemorative coins from time to time, such as for important ceremonies, national holidays, major international events, or other significant national events. During 2021, the Bank issued a casting set of coins for the Chinese Zodiac Year of the Ox and the tenth coin set of the National Parks of Taiwan series – Shoushan National Nature Park.



Source: CBC.

## The Bank was Instructed to Print Quintuple Stimulus Vouchers to Assist Reviving Consumption

During 2021, in order to assist domestically-oriented service industries to weather a midyear domestic COVID-19 flare-up and encourage consumption, the government rolled out the Quintuple Stimulus Voucher program,<sup>11</sup> effective from October 8. The Central Engraving and Printing Plant, a subsidiary of the Bank, conducted the design of the vouchers with anti-counterfeiting techniques in August, and later completed the production of 19.5 million sets of paper vouchers (each set containing three NT\$1,000 vouchers, two NT\$500 vouchers and five NT\$200 vouchers) on October 13.

### Proof Copies of Quintuple Stimulus Vouchers



Source: CBC.

## The Bank Continued to Encourage the Use of Circulating Currency and Raise Public Awareness of Counterfeit Money

In order to deter and prevent counterfeiting, reduce currency issuing costs, and protect the environment by maximizing existing resources, the Bank launched several advertising campaigns during 2021 to enhance public understanding on the security features of NT dollar notes and coins and to promote the use of circulating currency.

<sup>11</sup> Under the voucher program, any citizen born before April 30, 2022, foreign spouse, permanent foreign resident, or accredited diplomat can register to receive the Quintuple Stimulus Vouchers in digital or paper form. These vouchers are worth NT\$5,000 and will be free of charge. Consumers could use the stimulus vouchers for dining, travel, leisure, or shopping expenses from October 8, 2021 to April 30, 2022.

While striving to improve the cleanliness of currency by inspecting returned banknotes and destroying damaged ones, the Bank also continued to urge the public to help maintain the cleanliness of circulating notes and coins.

Educational materials for these campaigns were provided through multiple channels. For example, relevant videos were broadcasted on media such as the Bank's website, the Virtual Money Museum, YouTube, and the Bank's official mobile app. Information was also posted on the Bank's Facebook fan page and displayed on public transportation. Leaflets were distributed to the public and relevant institutions.

### **The Bank Was Devoted to Providing the Visually Impaired with Barrier-free Access to Currency**

Since 2020, the Bank has carried out a program to promote the "visually impaired-friendly NT dollar banknote identification service." The Bank made multifaceted efforts to improve the ability of visually impaired people to recognize banknotes by producing audio materials and entrusting local visually impaired support groups to assist in education, and by developing easy-to-use assistive devices such as the NT dollar banknote gauge card, which have been distributed for free to the visually impaired.

#### **Raised-Dot Tactile Feature of NTD Banknotes (Left) and NTD Banknote Gauge Card (Right) for the Visually Impaired**



Source: CBC.

## The Virtual Money Museum Website Was Upgraded

The Bank's Virtual Money Museum has been running smoothly since it came on line in June 2013. In response to increased use of mobile technologies and the needs of various platforms and devices, the Bank launched the upgraded version of the Virtual Money Museum website in August 2020. For instance, the Virtual Exhibition Hall of the above website allowed viewers to browse banknotes from around the world classified in various themes.

### Annual Exhibition 2021 Titled "Human Rights Fighters" on the Virtual Money Museum Website



Source: CBC.