

## 5. Currency Issuance

For the year 2023, the Bank, as the sole agency with the authority to issue banknotes and coins, continued to conduct currency issuance with a focus on maintaining an adequate supply of currency to meet public demand, which is dependent on domestic economic conditions, seasonal factors, and the development of noncash payment instruments. The Bank also issued a commemorative coin set featuring the Chinese zodiac of the year.

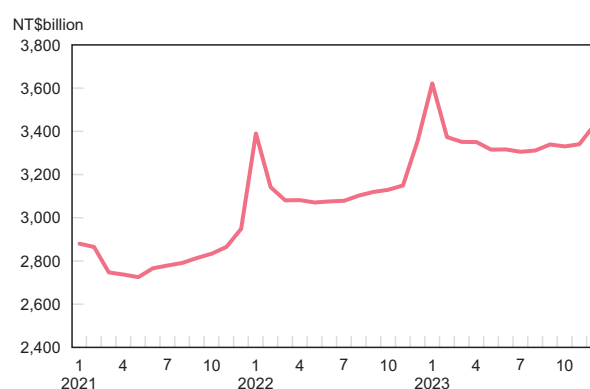
Furthermore, the Bank continued to promote public awareness of counterfeit deterrence and encourage the use of circulating currency through various channels.

### Currency Issuance Increased to Meet Currency Demand

In 2023, the Bank provided an adequate amount of currency in response to currency demand. The currency issued peaked at NT\$3,687.3 billion on January 19, 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\$3,428.4 billion, rising by NT\$71.5 billion or 2.13% over the previous year end.

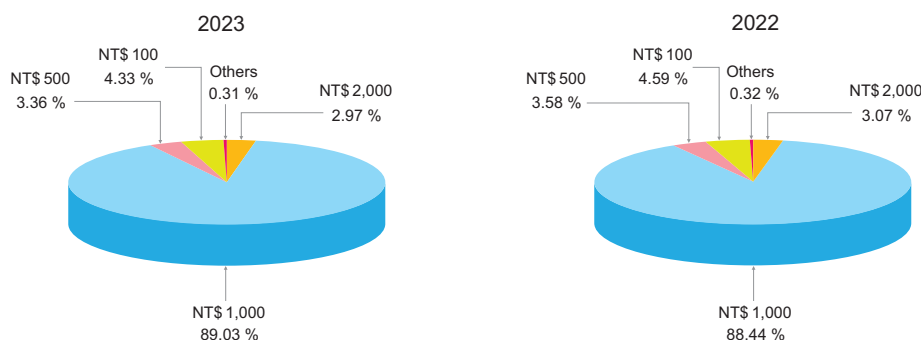
By denomination, the composition of NT dollar banknotes in circulation at the end of 2023 was similar to the end of 2022. The majority of circulating banknotes went for the

**Currency Issued**



Source: CBC.

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



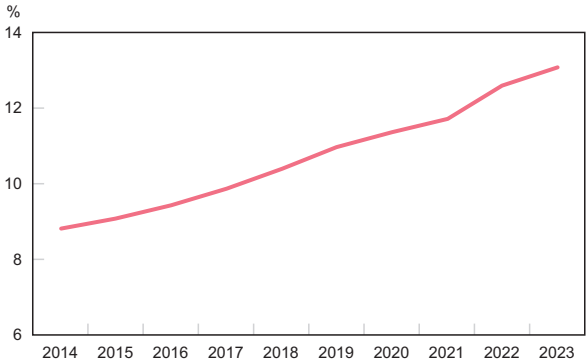
Source: CBC.

NT\$1,000 note with a share of 89.03%, followed by the NT\$100 and NT\$500 notes with shares of 4.33% and 3.36%, respectively.

Ratio of 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 in recent years and reached 13.08% in 2023, 0.51 percentage points higher than 12.57% the previous year.

The Ratio of Currency Held by the Public to GDP



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

One Commemorative Coin Set Was Issued

In addition to currency issuance, the Bank may 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 2023, the Bank issued a

Commemorative Coin Set for the Chinese Zodiac Year of the Rabbit



Source: CBC.

casting set of coins for the Chinese Zodiac Year of the Rabbit.

### Efforts to Encourage the Use of Circulating Currency and Raise Public Awareness of Counterfeit Money Continued in 2023

With the aim of deterring and preventing counterfeiting, reducing currency issuing costs, and protecting the environment by maximizing existing resources, the Bank launched several advertising campaigns during 2023 to enhance public understanding on the security features of NT dollar notes and coins and to promote the use of circulating currency.

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 page and displayed on public transportation. Leaflets were distributed to the public and relevant institutions.

### A Virtual Exhibition was Held on the Theme of Ancient Currency

The Bank's Virtual Money Museum has been running smoothly since it came online in June 2013.

#### Annual Exhibition 2023 Titled “History of Ancient Coins” on the Virtual Money Museum Website



Source: CBC.

In response to increased use of mobile technologies and with the aim of providing optimal viewing experiences across 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 into various themes. During 2023, the Bank held an annual exhibition titled "History of Ancient Coins."

### The Bank Continued to Promote the Visually Impaired-Friendly NT Dollar Banknote Identification Service

To help visually impaired people to better identify banknotes, the Bank has made multifaceted efforts from 2020 onwards, such as producing video material to introduce how to identify banknotes and distinguish the different denominations. The video is available on the Bank's website and local visually impaired support groups are encouraged to download it for educational purposes. Meanwhile, the Bank has developed the NT dollar banknote gauge card and instructed the Central Engraving and Printing Plant to conduct mass production. The Bank has also sent relevant personnel to local support groups to promote the use of the card and to distribute it 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.