

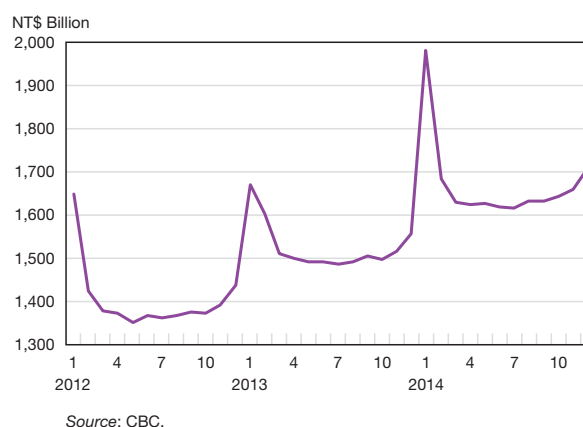
## 6. Currency Issuance

For the year 2014, the CBC conducted currency issuance with a focus on maintaining an adequate supply of currency to meet public demand, which is dependent on the level of economic activity, seasonal factors, and the development of noncash payment instruments, etc.

### Currency Issuance Increased

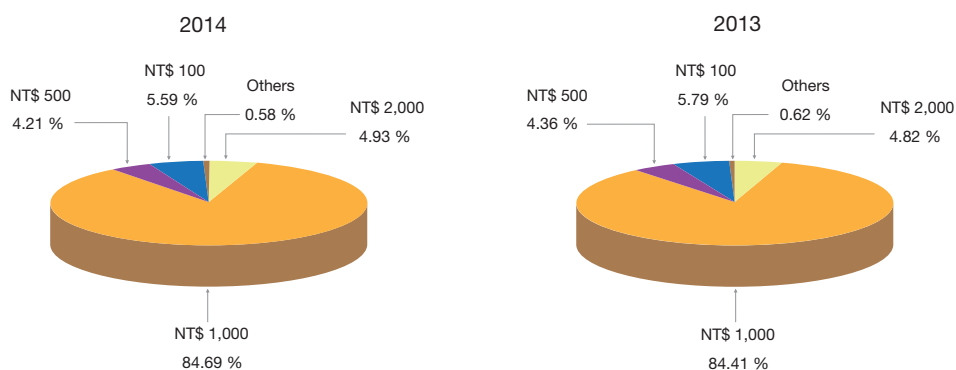
In 2014, the CBC implemented an appropriate currency issuance plan for delivering banknotes and coins. The currency issued peaked at NT\$1,981.0 billion on January 29, the day before the Lunar New Year holidays, reflecting a temporary seasonal surge in cash demand. At the year end, the outstanding amount of currency issued was NT\$1,706.7 billion, representing an increase of NT\$150.7 billion or 9.69 percent over the previous year end.

### Currency Issued



At the end of 2014, the composition of NT dollar banknotes in circulation by denomination was similar to the end of 2013. The NT\$1,000 note accounted for the lion's share at 84.69 percent, followed by the NT\$100 (5.59 percent) and the NT\$2,000 (4.93 percent) notes.

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



Source: CBC.

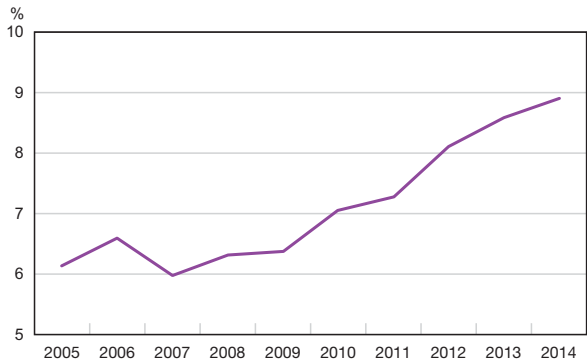
**Currency in Circulation to GDP Ratio Increased**

Owing to the low interest rate environment since September 2008, the public began to increase their currency holdings, and the ratio of currency in circulation to GDP rose significantly. It stood at 8.90 percent in 2014, a 0.32 percentage point gain over the previous year.

**Two Commemorative Coin Sets Were Issued**

With the authority of currency issuance, the CBC may also issue gold and silver coins and commemorative notes and coins from time to time, such as for important ceremonies, national holidays, major international events or other significant national events. During 2014, the CBC issued a casting set of coins for the Chinese Zodiac Year of the Horse, and the third coin set of the National Parks of Taiwan series - Yangmingshan National Park.

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



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