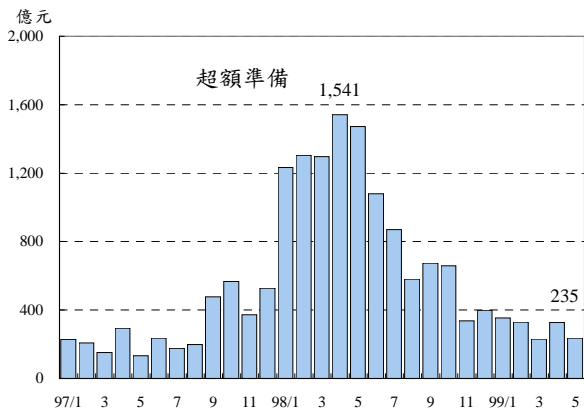
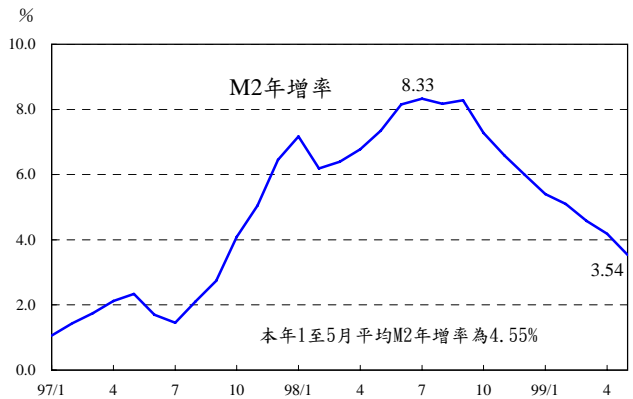
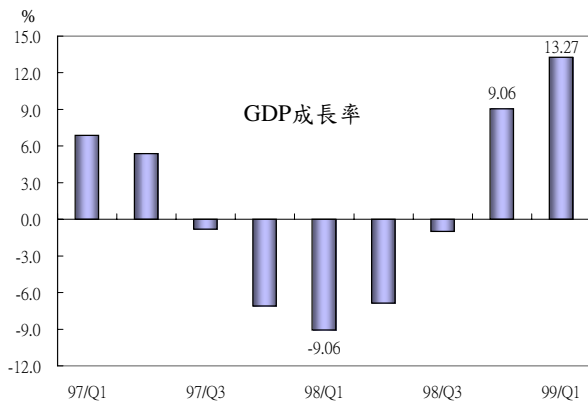
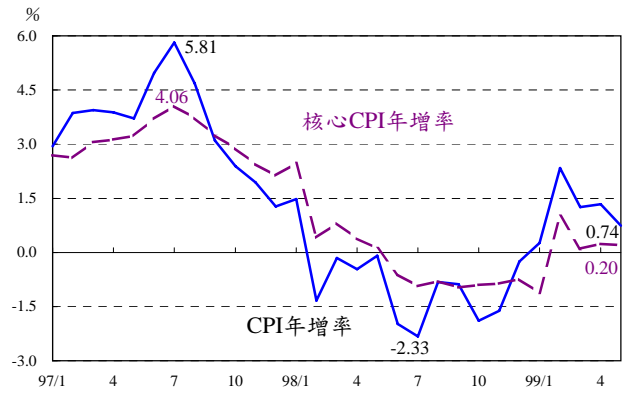
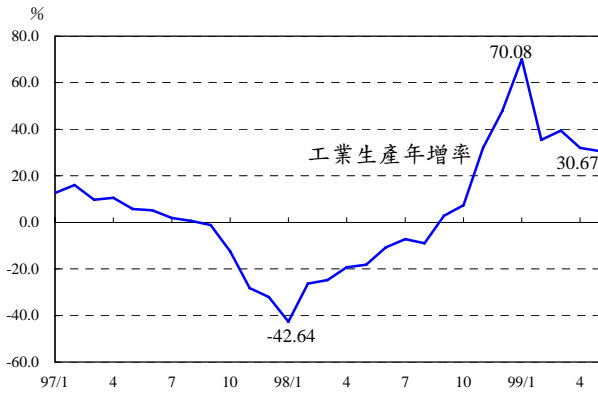


## 央行彈性調整貨幣政策因應景氣變動



去(98)年上半年景氣大幅衰退，央行採行量化寬鬆貨幣政策，超額準備大幅增加，隨著景氣回升，貨幣政策回歸正常，央行操作適時。

央行發行長、短天期存單收回資金之效果，等同調高存款準備率；惟發行定存單較調高存款準備率更具機動性。就本(99)年4至6月連續標售364天期定存單共計3,000億元而言，其效果相當於調升存款準備率1.19個百分點。