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PBOC plans monetary policy innovation

(China Daily/Agencies)

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The central bank said it will increase innovation in monetary policy tools after a report showed that CPI surged to an 11-year high.

China's economy faces "prominent" problems such as imbalanced international payments and excess liquidity, the People's Bank of China (PBOC) said. The comments were in a five-year plan for the finance industry released yesterday on the central bank's website.

"We will further improve monetary policy controls, continue to use quantitative measures, widen usage of price-related policy tools and increase innovation in monetary policy measures," the central bank said in the report, without elaborating.

China's economy expanded 11.4 percent in 2007 from a year earlier, the fastest pace in 13 years. CPI climbed to 7.1 percent last month.

The government will "better coordinate domestic and exchange rate policies" and use "multiple" tools to control bank lending, the central bank said in the report.

China will explore more channels for investing the world's biggest foreign-currency reserves, aiming for "higher returns", the report said. The nation set up China Investment Corp, a \$200 billion sovereign wealth fund, in September.

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