

No change in current 'loose' monetary policy: PBOC

China doesn't have a timeline for ending its "loose" monetary policy, a central banker said yesterday ahead of data likely to show the nation's economic recovery is strengthening.

China will maintain its policy stance "at present", Ma Delun, deputy governor of the People's Bank of China, told reporters in Mumbai, speaking through a translator.

The banks have flooded the economy with a record \$1.27 trillion of new loans this year, driving a recovery at the risk of asset bubbles and resurgent inflation. The State Council pledged on Oct 21 to maintain a "moderately loose" monetary policy, balancing the need for growth with managing "inflationary expectations".

Ma said policymakers were noting expectations for prices to rise and were able to use "all kinds of market-adjustment instruments".

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He also echoed comments by central bank Governor Zhou Xiaochuan about China's currency, saying, "external pressure for the yuan to appreciate is not huge".

The government will release most economic data for October today.

Industrial production climbed 15.5 percent last month from a year earlier, the fastest pace in 16 months, according to a Bloomberg survey of 30 economists. Exports may have declined at the slowest pace this year.

Ma highlighted difficulties facing the world's third-biggest economy.

"Trade in China hasn't recovered to the level of last year," he told reporters. "We have weak external and local demand."

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