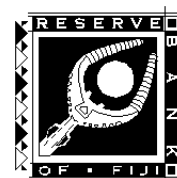


RESERVE BANK OF FIJI

PRESS RELEASE



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MONETARY POLICY STANCE REMAINS UNCHANGED

The Reserve Bank of Fiji Board at its monthly meeting on 30 April agreed to maintain the Overnight Policy Rate at 0.5 percent.

In announcing the decision, the Governor and Chairman of the Board, Mr Barry Whiteside stated that “the Fijian economy is expected to perform better-than-anticipated in 2015 with growth projections revised upward to 4.3 percent from 4.0 percent.”

Governor Whiteside highlighted that the pressure on foreign reserves remains given Fiji’s growing import demand for consumption and investment related goods.

The Governor stated that “in its current assessment, both objectives of monetary policy are considered to remain comfortable over the near term.” Inflation rose to 2.4 percent in March, from 2.1 percent in February, mostly due to higher food, alcoholic beverages and tobacco prices. However, the recent announcement on the reduction in domestic fuel prices by the Fiji Commerce Commission is expected to ease inflationary pressures in the months ahead. Foreign reserves are currently (30 April) around \$1,857.0 million, sufficient to cover 4.6 months of retained imports.

The Governor emphasised that any change to monetary policy will be guided in particular by the developments on the outlook for foreign reserves.

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