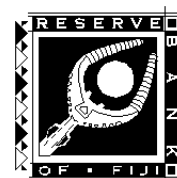


# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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|-------------------|---------------|-----------|--|
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### MONETARY POLICY STANCE REMAINS UNCHANGED

At its monthly meeting on 28 May, the Reserve Bank of Fiji Board decided to maintain the Overnight Policy Rate at 0.5 percent.

In conveying the decision, the Governor and Chairman of the Board, Mr Barry Whiteside highlighted that, “performances across all sectors of the economy were positive, buoyed by the favourable financial conditions. While a slowdown in private sector credit was noted in February and March, the momentum picked up again in April. Economic activity continues to strengthen backed by increased consumption and investment.”

Mr Whiteside added that, “risks from rising import demand associated with a growing economy coupled with a likely slowdown in Fiji’s key trading partner economies, particularly Australia, could weaken our external position.”

Currently the dual mandate of the Bank remains stable. Inflation slowed to 1.5 percent in April from 2.4 percent in March, owing to lower fuel prices while foreign reserves are currently (28 May) around \$1,877 million, sufficient to cover 4.7 months of retained imports of goods and non-factor services.

The Chairman reiterated that, “the Bank will continue to closely monitor economic developments for any potential risks to the Bank’s twin objectives and align monetary policy accordingly.”

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