

South African inflation dips to 7.6% in August

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South Africa's headline consumer inflation fell to 7.6% year on year in August, data showed on Wednesday, suggesting inflation may have peaked in annual terms at 7.8% the previous month.



Source: Reuters.

Economists polled had predicted that annual inflation would fall to 7.5% in August.

Inflation has been driven higher this year by fuel and food prices in particular, moving well beyond the central bank's target range of 3% to 6%.

The South African Reserve Bank is expected to announce another 75 basis points increase in its main lending rate on Thursday to bring inflation back within its desired range.

Statistics South Africa figures showed that consumer inflation was at 0.2% month on month in August from 1.5% in the previous month.

Core inflation, which excludes prices of food, non-alcoholic beverages, fuel and energy, fell to 4.4% year on year in August, from 4.6% previously. On a month-on-month basis core inflation was at 0.2% from 0.7% in July.

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