

South Africa's April inflation slows more than forecast to 6.8% y/y

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South Africa's headline consumer inflation slowed more than expected in April to 6.8% year on year from 7.1% in March, data from Statistics South Africa showed on Wednesday, 24 May.



Source: Reuters.

On a month-on-month basis, consumer inflation was at 0.4% in April compared to 1.0% the previous month.

Analysts polled had predicted April inflation of 7.0% year on year and 0.5% month on month.

The inflation figures come a day before the central bank is due to announce its latest interest-rate decision.

The South African Reserve Bank (Sarb) has hiked interest rates nine times in a row since November 2021 to try to tame inflation.

Analysts predict the Sarb will raise its repo rate by another 25 basis points to 8.00%, but financial markets have been pricing in a larger rate hike.

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