

South African central bank holds key rate, citing inflation risks

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South Africa's central bank kept its key interest rate unchanged at 8.25% on Wednesday, 27 March 2024, saying that on balance risks to the inflation outlook were skewed to the upside.



Source: Reuters.

It was the fifth meeting in a row that the bank has maintained its repo rate at the same level. All economists polled had forecast that the rate would be left unchanged.

The decision to maintain the repo rate at its current level was unanimous.

Inflation rose to 5.6% year on year in February from 5.3% in January, moving closer to the top of the central bank's 3% to 6% target range.

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