Mediaverklaring

20 Junie 2018

Agri SA is verlig dat inflasie verlangsaam

Statistieke Suid-Afrika het vanoggend aangekondig dat verbruikersinflasie jaarliks van 4.5% in April 2018 na 4.4% in Mei 2018 verlangsaam het. Maand-op-maand het die verbruikersprysindeks egter met 0.2% in Mei 2018 toegeneem.

Daar is ‘n afname van 0.7 persentasiepunte in April 2018 tot 0.6 persentasiespunte in Mei 2018 vir kos en nie-alkoholiese drankies. Die indeks het op ‘n jaarlikse grondslag met 3.4% gegroei. Suid-Afrikaanse boere hou aan om voedselsekerheid en lae kos inflasie te verseker.

“Ten spyte van ‘n swakker rand, hoër brandstofpryse en loonverhogings, is Agri SA verlig dat dit nie ‘n wesenlike impak op inflasie gehad het nie,” sê Dr. Requier Wait, hoof van die Sentrum van Uitnemendheid vir Ekonomie en Handel.

Inflasie is steeds binne die Suid-Afrikaanse Reserwe Bank (SARB) se teikenband van tussen 3% en 6%. In Mei het die monetêre beleidskomitee van die SARB die uitleenkoers per jaar op 6.5% gehou.

Elektrisiteitspryse kan egter steeds ‘n risiko inhou, na die Nasionale Energiereguleerder van Suid-Afrika (Nersa) aangekondig het dat Eskom toegelaat sal word om R33.2 miljard van sy uitgawes van vorige jare terug te win, as deel van die regulatoriese verrekeningsrekening meganisme. Daar sal nog aangekondig word oor hoe die verhogings ingefaseer sal word. Die impak op inflasie sal eers bepaal kan word, wanneer dié moontlike verhogings geïmplementeer is. Hoër brandstofpryse kan ook ‘n risiko vir inflasie inhou.

“Indien die swakker rand oor die medium termyn sal voortduur, kan dit ‘n wel impak op inflasie en die uitleenkoers hê,” sê Hamlet Hlomendlini, hoofekonoom by Agri SA.

Agri SA bly optimisties oor die landbousektor en sy belang vir Suid-Afrika se voedselsekerheid.

Navrae:

Dr. Requier Wait
Hoof van die Sentrum van Uitnemendheid vir Ekonomie en Handel, Agri SA
Tel. 012 643 3432
Sel. 073 304 0933
E-pos. requier@agrisa.co.za

Hamlet Hlomendlini
Hoofekonoom, Agri SA
Tel. 012 643 3430
Sel. 082 957 9064
E-pos. hamlet@agrisa.co.za

Media release

20 June 2018

Agri SA pleased with slowing inflation

Consumer Price Index (CPI) data released by Stats SA shows that annual consumer inflation slowed from 4.5% in April 2018 to 4.4% in May 2018. Month-on-month, the consumer price index increased by 0,2% in May 2018.

For food and non-alcoholic beverages, there was a decrease from 0,7 of a percentage point in April to 0,6 of a percentage point in May. Year-on-year, the index increased by 3,4%. South African farmers continue to ensure food security, supporting low food inflation.

"Agri SA is pleased that inflation slowed in spite of a weaker rand, higher fuel prices and wage increases," said Dr. Requier Wait, head of the Centre of Excellence for Economics and Trade.

Inflation is still within the South African Reserve Bank (SARB) target range of 3% to 6%. In May, the SARB monetary policy committee kept the repurchase rate unchanged at 6.5% per annum.

However, electricity prices could pose a risk to inflation as the National Energy Regulator of South Africa (Nersa) announced that it will allow Eskom to claw back R33.2bn of its expenses from previous years as part of the Regulatory Clearing Account (RCA) mechanism. Nersa will still decide how the additional increases will be phased in. The impact on inflation will depend on how and when the increases are implemented. Higher fuel prices could also pose a risk to inflation.

"Furthermore, should the weaker rand persist over the medium term, it could pose a risk to inflation and the repo rate," says Hamlet Hlomendlini, chief economist at Agri SA.

Agri SA remains optimistic about the agricultural sector and its importance to South Africa's food security.

Queries:

Dr. Requier Wait
Head of the Centre of Excellence for Economics and Trade, Agri SA
Tel. 012 643 3432
Cell. 073 304 0933
E-mail. requier@agrisa.co.za

Hamlet Hlomendlini
Chief economist, Agri SA
Tel. 012 643 3430
Cell. 082 957 9064
E-mail. hamlet@agrisa.co.za