

Using Recent Economic Data and Monetary Policy Reports: An Analysis of Interest Rates and Inflation in South Africa (2022–2025)

1. Introduction

The relationship between interest rates and inflation is a central theme in monetary economics, as it reflects the trade-off between price stability and economic growth. Interest rates are the primary tool through which central banks influence aggregate demand and, consequently, inflation expectations. In South Africa, where the South African Reserve Bank (SARB) follows an inflation-targeting framework, this relationship plays a particularly critical role in ensuring macroeconomic stability. Over the past three years, South Africa has faced considerable inflationary pressures arising from global shocks, such as rising commodity prices and supply chain disruptions, alongside domestic challenges, including persistent load-shedding and weak investment confidence. These dynamics have tested the SARB's ability to manage inflation expectations while maintaining economic stability. This essay focuses on the period from 2022 to 2025, analysing how changes in interest rates have influenced inflation expectations in South Africa. The purpose is to assess the SARB's monetary policy responses to inflationary pressures and evaluate the impact of these decisions on investment, consumer behaviour, and overall economic stability.

2. Theoretical Framework

The relationship between interest rates and inflation can be explained through well-established monetary theory. According to standard macroeconomic models, such as the IS-LM framework and the New Keynesian approach, interest rates influence aggregate demand by affecting borrowing costs, saving behaviour, and investment decisions (Mankiw, 2019). When interest rates rise, borrowing becomes more expensive for both households and firms, leading to reduced consumption and investment, which in turn slows aggregate demand and reduces inflationary pressures. Conversely, lower interest rates make credit more affordable, stimulating spending and investment, which can increase demand-pull inflation. This relationship is further reinforced by the expectations channel, as economic agents adjust their behaviour based on the anticipated path of inflation and interest rates (Mishkin, 2015).

The monetary policy transmission mechanism describes the channels through which changes in the policy interest rate affect the broader economy. The key channels include the interest rate channel, the credit channel, the exchange rate channel, and the expectations channel (Mishkin,

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DJ Losen



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