



SOUTH AFRICAN RESERVE BANK

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Appointment of Dr Konstantin Makrelov as Chief Economist and Head of Economic Research

The South African Reserve Bank (SARB) is pleased to announce the appointment of Dr Konstantin Makrelov as its Chief Economist and Head of Economic Research. In this role, Dr Makrelov will also serve as a member of the SARB's Monetary Policy Committee and Financial Stability Committee, among other responsibilities.

Dr Makrelov joined the SARB in November 2018 as Lead Economist and was later appointed as Divisional Head for Economic and Climate Change-Related Research in January 2024. In these roles, he helped shape the SARB's economic analysis and research agenda, contributing to monetary and macroeconomic policy as well as longer-term structural issues affecting the South African economy. He has contributed to a broad range of analytical and policy-relevant work, including research papers and strategic memorandums that have supported policy discussions.

He also coordinated the SARB's Climate Change Programme, including its participation in the Network for Greening the Financial System, spearheaded the SARB's Working Paper Series, and managed the cross-departmental research programme.

Dr Makrelov has been closely involved in the SARB's international policy work. Notably, he served as co-lead of the Group of Twenty (G20) Sustainable Finance Working Group (SFWG) in 2025, where he helped develop policy-focused workstreams, supporting stakeholder engagement and overseeing side events, including the first joint meeting of the SFWG and the Framework Working Group.

Before joining the SARB, Dr Makrelov spent 12 years at National Treasury, where he worked on fiscal forecasting and the assessment of major government policies, including taxation and national energy programmes. He also collaborated with the United Nations World Institute for Development Economics Research to help build new data sources and strengthen the quality and reach of policy research.

Dr Makrelov is committed to developing research talent and supporting the next generation of economists. As part of these efforts, he initiated the SARB Winter School for postgraduate students.

He holds a PhD from the School of Oriental and African Studies (SOAS), University of London (2017), a Master's degree in Economic Science with distinction (2006), and a Bachelor of Commerce (Honours) in Economics (2004) from the University of the Witwatersrand, where he also obtained a Bachelor of Science degree in Computer Science and Economics.

Dr Makrelov has co-authored and published more than 15 papers on various macroeconomic-related topics and served on the Board of Directors of the Economic Research Southern Africa.

Issued by SARB Media Relations
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