National Agricultural Marketing Council

Promoting market access for South African agriculture

MEDIA RELEASE

FOOD PRICE MONITOR:

August 2012

EXECUTIVE SUMMARY

The July 2012 Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) showed that headline CPI was 4.9 % between July 2011 and July 2012. The previous Food Price Monitor (FPM) of May 2012 reported that food and non-alcoholic beverages index increased by 8.7 % between April 2011 and April 2012. Since the last report, food and non-alcoholic beverages inflation increased on a year-on-year basis by 6.6 % in May 2012 and 5.9 % in June 2012. **Food and non-alcoholic beverages inflation slowed further in July 2012 and was 5.3 %.**

At the retail level, urban consumers paid R 8.25 for a 700g loaf of brown bread and R 9.34 for a loaf of 700g white bread during July 2012, a 3.25 % and 4.94 % increase respectively compared to July 2011. The domestic white maize price increased by 37.53 % compared to July 2011. At the retail level urban consumers paid 16.20 % more for a super maize meal (5kg) and 46.35 % more for special maize meal (5kg) in July 2012 compared to July 2011.

In July 2012, rural consumers paid R18.24 more than urban consumers for the same food basket, this figure is higher than the R14.89 reported in the previous FPM. In July 2012, rural consumers paid R7.33 more than urban consumers for maize meal (5kg), which is higher than the price difference reported in April 2012. A loaf of white bread, a loaf of brown bread, sunflower oil 750ml and Ceylon/black tea are the only food items for which rural consumers paid less than urban consumers in July 2012.

The cost of this food basket expressed as a share of the average monthly income of the poorest 30% of the population increased from 35.0% in July 2011 to 37.8% in July 2012, peaking at 39.3% in March 2012 during this analysis period. The cost of the food basket expressed as a share of the average monthly income of the wealthiest 30% of the population increased from 2.8% to 3.0%. When comparing the costs associated with the typical portion sizes of very poor consumers for the five most widely consumed food items in South Africa, based on July 2012 versus July 2011 prices the results indicated an inflation of about 11.3% (from R3.37 to R3.75 for the selection of portions).

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1. Foreword

The July 2012 Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) showed that food and non-alcoholic beverages inflation was 5.3 % between July 2011 and July 2012. Headline CPI was 4.9 % between July 2011 and July 2012. The previous Food Price Monitor (FPM) of May 2012 reported that food and non-alcoholic beverages index was 8.7 % between April 2011 and April 2012. Since the last report, food and non-alcoholic beverages inflation slowed on a year-on-year basis by 6.6 % in May 2012 and 5.9 % in June 2012.

Figure 1 shows the year-on-year headline and the food and non-alcoholic beverages inflation rates since July 2011 to July 2012.

The decline in the food and non-alcoholic beverages index was largely due to decreases in the following indices: meat (-0.6 %), fruit (-0.4 %), and bread and cereals (-0.1 %). The following components increased: fish (1.5%), sugar, sweets and desserts (1.3%), oils and fats (0.8%), other food (0.4 %), milk, eggs and cheese (0.1%) and cold beverages (0.1%). On an annual basis, the prices of sugar, sweets and desserts increased by 12.1 % from July 2011 to July 2012 and the price of fish increased by 9.6 % over the same period. Fruits increased by 8.7 % between July 2011 and July 2012. Figure 2 shows the year-on-year percentage change of the price indices for different food groups.

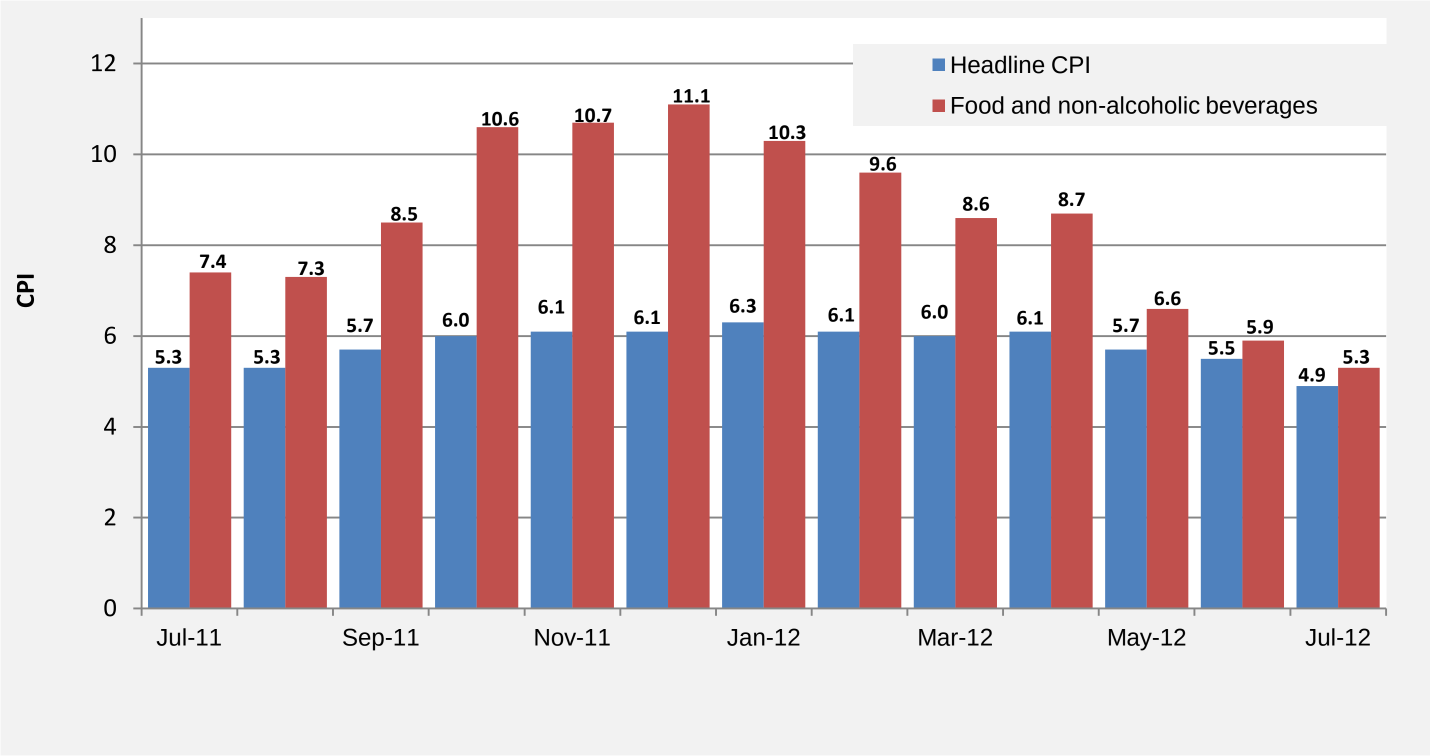


Figure 1: Headline CPI and food and non-alcoholic beverages CPI for 2011 – 2012 (year-on-year)
Source: Stats SA, 2012

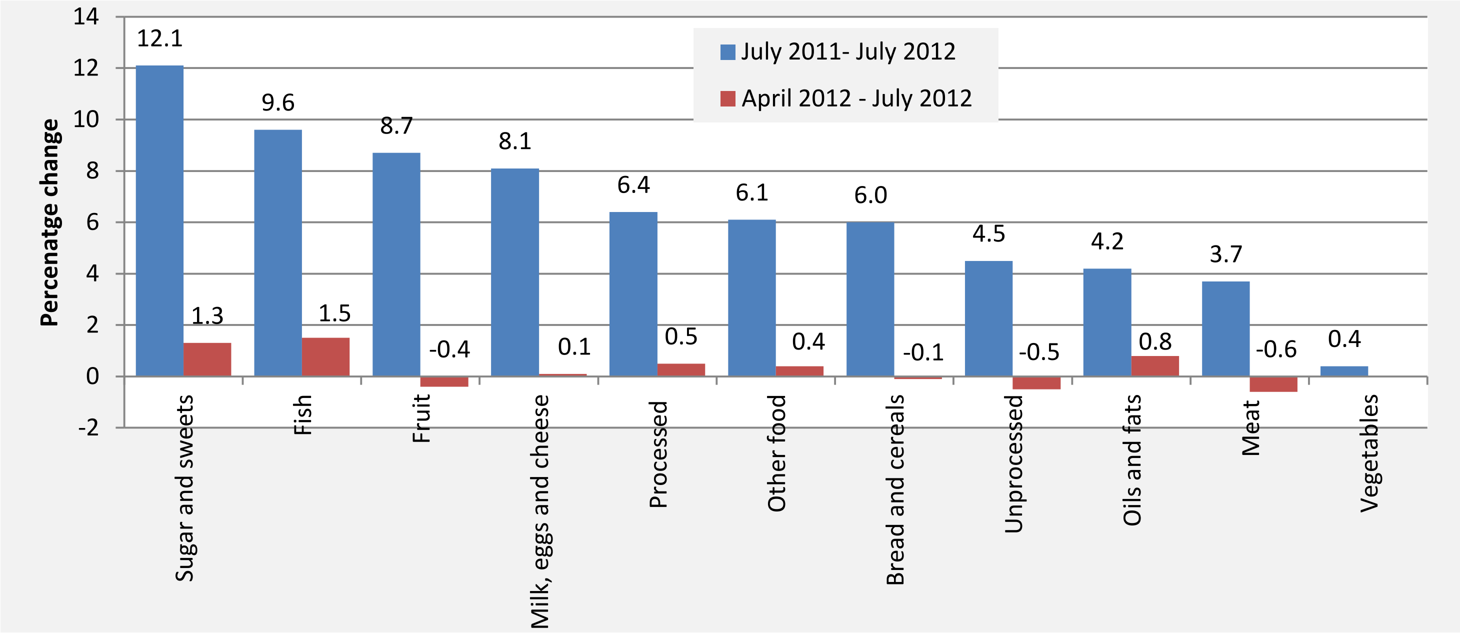


Figure 2: Year-on-year percentage change for different food categories (July 2011 – July 2012)
Source: Stats SA, 2012

2. Overall inflation and food inflation: South Africa and selected countries

Table 1 shows the overall inflation and food inflation rates for South Africa and selected countries (year-on-year July 2012). Malawi, Turkey and Botswana experienced the highest overall and food and non-alcoholic beverages inflation. Inflation for China decreased by 1.6 % from April 2012 (3.4 %) to 1.8% in July 2012, while food inflation decreased from 7.0% in April 2012 to 2.4 % in July 2012. Canada and United States are the countries listed with the lowest overall and food and non-alcoholic beverages inflation respectively.

Table 1: Overall inflation and food inflation

Country	Month	Overall inflation (%)	Inflation of food and non alcoholic beverages (%)
South Africa	July 2012	4.9	5.3
Botswana	July 2012	7.3	8.0
Zambia	July 2012	6.2	3.3
Turkey	July 2012	9.0	9.0
Namibia	July 2012	6.0	7.8
Brazil	July 2012	4.2	6.9
United States	July 2012	1.4	2.3
United Kingdom	July 2012	2.6	2.1
Malawi	July 2012	20.1	17.3
Canada	July 2012	1.3	2.1
China	July 2012	1.8	2.4

Source: Central banks and statistics reporting institutions of these countries, as well as the press

3. Urban and rural food price trends: July 2011 – July 2012

This section reports the price trends for 65 different food items sold in urban areas across South Africa, and 39 food items sold in rural areas. Detailed price data on selected food items in urban and rural areas are presented in Appendix A and Appendix B respectively. Price changes are reported between April 2012 and July 2012, as well as on a year-on-year basis.

Appendix C ranks the food items included in this report in the urban and rural areas according to the inflation experienced. The food products highlighted in Table C.1 and Table C.2 are those with annual inflation that exceeded the South African Reserve Bank's (SARB) 6 % inflation target. Food items in urban areas with annual inflation higher than 6 % were the following: chopped peeled tomato 410g (6.11 %), chicken portion-fresh per kg (6.21 %), butter beans-tinned 410g (6.55 %), tomato & onion mix 410g (6.59 %), beef mince-fresh per kg (7.26 %), eggs 1.5 dozen (7.27 %), green peas 1kg (7.35 %), fish excluding tuna-tinned 155g (7.68 %), whole chicken-frozen per kg (7.79 %), baby carrots 1kg (8.02 %), banana-fresh per kg (8.13 %), cheddar cheese per kg (8.18 %), fresh milk full cream 2Lt (9.18 %),), soya mince tomato and onion 200g (9.49 %), sliced beans 1kg (9.69 %), long life full cream milk 1Lt (10.75 %), fresh milk low fat 1Lt sachet (11.05 %), white sugar 2.5kg (11.69 %), fresh milk low fat 2Lt (11.73 %), medium fat spread 1kg tub (12.08 %), cabbage-fresh per kg (12.58 %), skimmed milk powder 1kg (13.22 %), total butter 500g (15.61 %), maize super 5kg (16.20 %), bull brand meat in gravy 400g (20.14 %), tuna-tinned 170g (21.82 %), pumpkin-fresh per kg (32.84 %), king korn 1kg (37.18 %), maize meal special 5kg (46.35 %) and lettuce-fresh per kg (64.78 %).

A closer look at food price trends:

The international price of wheat (US No.2, Hard Red Winter ord. Prot, US Fob Gulf) increased by 13.56 % and the domestic price of wheat increased by 14.14 % from July 2011 to July 2012. At the retail level, urban consumers paid R 8.25 for a 700g loaf of brown bread and R 9.34 for a loaf of 700g white bread during the month of July 2012, a 3.25 % and 4.94 % increase respectively compared to July 2011. The real farm-to-retail-price-spread for brown bread was R 7.36 and for white bread R 6.89 during the month of July 2012, a 7.23 % increase and 0.86 % decrease, respectively.

The international price of yellow maize (US No.2, Yellow, U.S. Gulf) increased by 8.43 % between July 2011 and July 2012. However, on a month-to-month basis (June 2012 to July 2012), the international price of yellow maize increased by 23.95 %. During the same period, the price of domestic yellow maize increased by 37.53 %. The domestic price of yellow maize traded on average at R 2 452.88 per ton during the month of July 2012 and above the export parity price of R 2 145.02. The domestic white maize price increased by 41.28 % compared to July 2011. At the retail level urban consumers paid 16.20 % more for a super maize meal (5kg) and 46.35 % more for special maize meal (5kg) in July 2012 compared to July 2011.

The sunflower seed price traded at R 5 059.82 per ton in July 2012. On an annual basis the price of sunflower seed increased by 25.86 % between July 2011 and July 2012. In urban areas, the price of sunflower cooking oil (750ml) increased by 5.77 %, and the price of sunflower cooking oil (2Lt) in rural areas increased by 4.97 %.

The annual increase in retail prices of beef cuts ranged from 4.35 % for beef chuck-fresh per kg to 7.26 % for beef mince-fresh per kg. Lamb-fresh per kg showed an annual price decrease of 1.42 % between July 2011 and July 2012 at retail level. The retail price of whole chicken fresh and whole chicken frozen increased by 3.59 % and 7.79 % respectively.

4. Comparison between the urban and rural prices

This section compares prices of selected food items in the rural and urban areas for July 2011, April 2012 and July 2012. Table 2 shows that in July 2012, rural consumers paid R 18.24 more than urban consumers for the same food basket.

Food items showing the largest price difference in July 2012 were maize meal (5kg) and rice (2kg). The price of maize meal (5kg) and rice (2kg) were respectively R 7.33 and R 5.56 more expensive in the rural areas compared to the urban areas. Consumers in rural areas paid R 3.76 more for white sugar (2.5kg) than urban consumers. Rural consumers paid R1.70 less for sunflower oil (750ml) than urban consumers in July 2012. For a loaf of brown bread (700g) and a loaf of white bread (700g), consumers in the rural areas paid R 0.28 and R 0.38 respectively less than urban consumers. The reasons for the higher food prices in the rural areas are discussed in detail in the South African Food Cost Review: 2008, which is available at http://www.namc.co.za.

Table 2: Comparison between urban and rural food prices (selected food items)

Product	Rural food prices (R)			Urban food prices (R)			Price difference (July-11)	Price difference (April-12)	Price difference (July-12)
	July-11	Apr-12	July-12	July-11	Apr-12	July-12	R/unit	R/unit	R/unit
Full cream long life milk 1l	10.99	10.99	11.34	9.54	9.73	10.57	1.48	1.61	1.11
Loaf of brown bread 700g	7.39	7.97	7.71	7.99	8.24	8.25	0.05	-0.53	-0.28
Loaf of white bread 700g	8.19	9.06	8.75	8.90	9.17	9.34	0.14	-0.42	-0.38
Maize meal 5kg	25.17	29.70	34.23	17.72	26.41	25.93	8.06	7.82	7.33
Margarine 500g	16.30	17.07	16.66	16.24	15.94	16.3	1.32	0.72	2.93
Rice 2kg	25.54	26.01	26.71	20.35	22.64	21.12	4.52	4.07	5.56
Sunflower oil 750ml	13.74	14.59	14.91	15.76	16.90	16.67	-1.88	-1.99	-1.70
Ceylon/black tea 62.5g	8.14	7.25	7.38	7.32	7.38	7.67	1.63	0.00	-0.09
White sugar 2.5kg	23.15	24.54	25.85	20.79	22.54	23.22	3.25	3.31	3.76
Total							**18.57**	**14.59**	**18.24**

Source: Stats SA (2012)

5. Price trends (week 4 of each month)

Prices normally cited in the FPM are obtained from Stats SA and AC Nielsen (see Appendix F for more detail on how the prices are collected). An important issue to note is that Stats SA and AC Nielsen do their price collection during the first three weeks of the month. During the fourth week of each month, retailers usually have specials on various items they sell, which is why prices are not collected during Week 4. In an effort to include food price trends during Week 4 for five retail chains, data was obtained from Adcheck.

Table 3 shows the annual percentage change in the prices of selected food items during Week 4 at the different retailers. The average price changes for all the retailers shows that the largest increase was in the price of the cheapest maize meal (5kg). On average, the price of maize meal increased by 26.58 %. The price of tastic rice (2kg) increased by 25.10 % between July 2011 and July 2012. On the contrary, the average price of lamb shoulder/braai chops deceased by 8.07 % during the same period.

Table 3: July 2011 to July 2012 inflation of selected food items for various retailers (in %)

	Retailer A	Retailer B	Retailer C	Retailer D	Retailer E	Retailers average
Cheapest Bread Brown Unsliced 700g	9.66	11.76	27.06	26.95	7.34	16.56
Cheapest Bread White Sliced Standard 700g	11.06	8.00	10.31	7.29	3.40	8.01
Cheapest Maize Meal 5kg	27.86	20.54	31.20	20.56	32.73	26.58
Tastic Rice 2kg	30.51	23.02	14.26	41.63	16.11	25.10
Cheapest Cooking Oil 750ml	12.37	11.89	16.62	19.94	22.55	16.67
Cheapest Milk Sachet 1Lt	14.23	16.07	16.89	15.54	24.19	17.39
Cheapest Milk Long Life Full Cream Uht 1Lt	11.86	9.06	15.31	11.01	8.76	11.20
Cheapest Boerewors Per Kg	10.46	10.29	18.85	19.01	23.21	16.36
Pork Loin Chops Per Kg	4.85	1.72	5.18	4.35	6.12	4.44
Lamb Shoulder/Braai Chops Per Kg	-2.30	-14.67	-8.47	-8.75	-6.14	-8.07

Source: Adcheck, 2012

6. International Food Prices

The Food and Agricultural Organization (FAO) of the United Nations publishes their food price index on a monthly basis. The food price index consists of five commodity group price indices, namely the meat price index, dairy price index, cereals price index, oils price index and the sugar price index. These indices are weighted with the average export shares of each of the groups for 2002 to 2004. In total, 55 commodity quotations, considered by FAO commodity specialists as representing the international prices of the food commodities noted, are included in the overall index. Figure 3 shows the overall food price index and the price indices for five food categories in real terms.

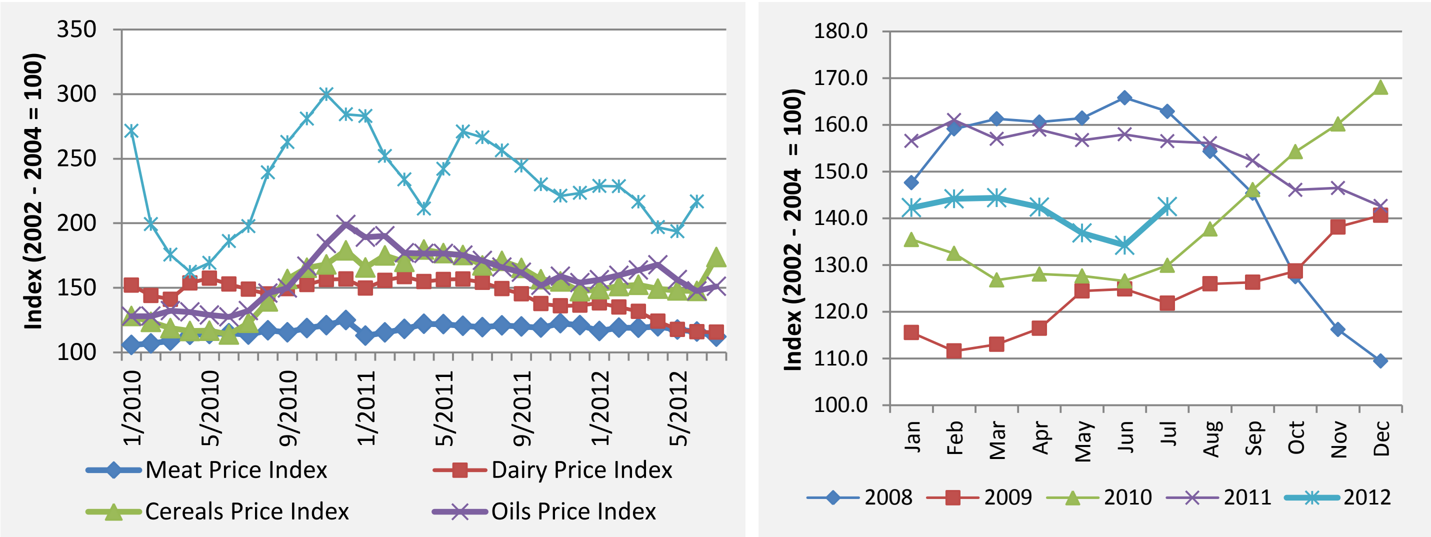


Figure 3: International real food price index and price indices for five food categories
Source: FAO, 2012

On an annual basis, the FAO Food Price Index averaged 142.5 points in July 2012, down 14 points (-8.95 %) from July 2011. The decline was largely driven by falls in dairy and sugar prices. The FAO Cereal Price Index averaged 173.8 points in July 2012, up 6.5 points (+3.89%) from July 2011. The FAO Oils/Fats Price Index averaged 151.1 points in July 2012, down 20 points (-11.69 %)

from July 2011. The FAO Meat Price Index averaged 112.1 points in July 2012, down 7.37 points (-6.17%) from July 2011. The FAO Sugar Price Index averaged 216.8 points in July 2012, down 54.16 points (-19.99 %) from July 2011.

On a monthly basis, the cereals price index increased from 147.5 index points in June 2012 to 173.8 index points in July 2012 (17.79 %). This is as a result of the drought in the US which has seen 37 % of its farms and 43 % of its agricultural areas facing water restrictions. The sugar price index also increased by 11.93 % (from 193.7 points in June 2012 to 216.8 index points in July 2012).

7. Estimated impact of food inflation on consumers

The purpose of this section is to illustrate the impact of food inflation on consumers. The analysis presented in the first part of this section is based on the cost of a basic food basket[1] (as compiled by the Food Price Monitoring Committee in 2003), based on monthly average food price data for the period July 2011 to July 2012. From July 2011 to July 2012 the cost of this basic food basket increased by about R32.27 (+8.1%) in nominal terms from R396 to R428.

The cost of this food basket expressed as a share of the average monthly income[2] of the poorest 30% of the population increased from 35.0% in July 2011 to 37.8% in July 2012. The cost of the food basket expressed as a share of the average monthly income of the wealthiest 30% of the population increased from 2.8% to 3.0% (see Figure 4).

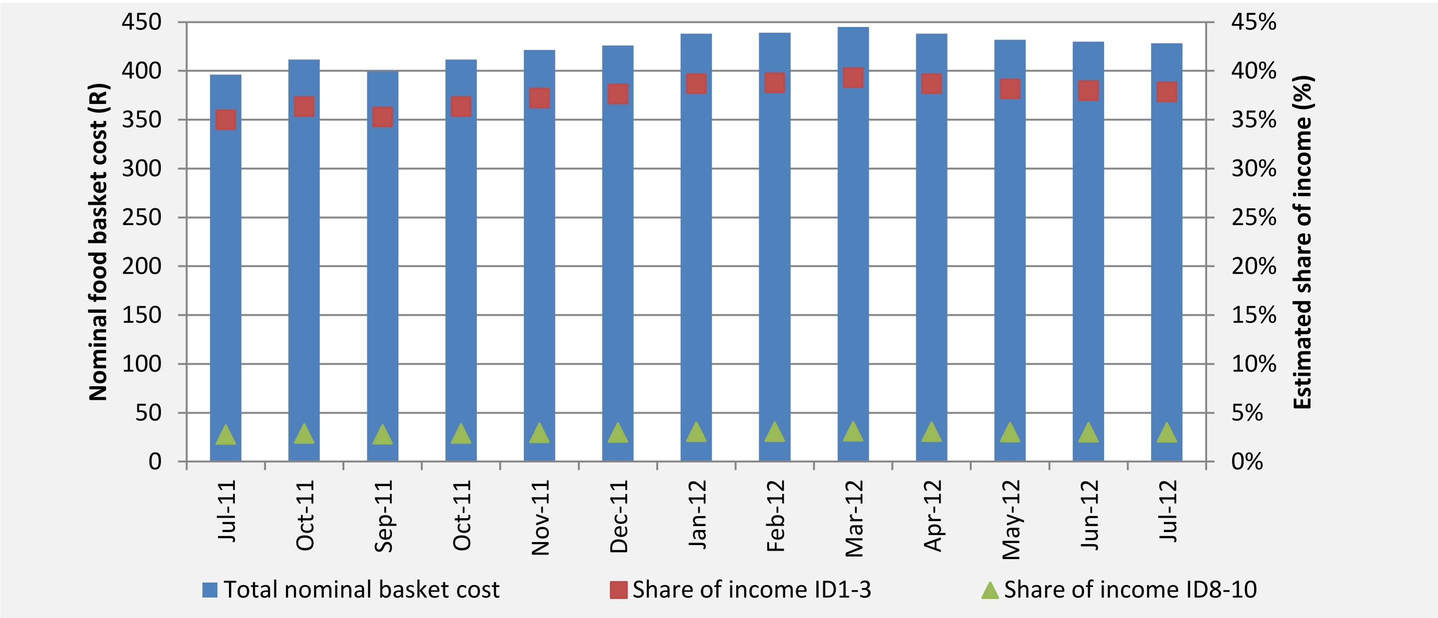


Figure 4: The monthly cost of a typical consumer food basket for the period July 2011 to July 2012, expressed in nominal terms and as share of the average income of the poorest 30 % of households (Income Deciles [ID] 1 to 3) and the wealthiest 30 % of households (ID 8 to 10).

[1] Composition of food basket: loaf of white bread (700g), loaf of brown bread (700g), super maize meal (5kg), special maize meal (5kg), rice (2kg), tinned butter beans (410g), onions (1kg), cabbage (1kg), potatoes (1kg), tomatoes (1kg), apples (1kg), bananas (1kg), orange (1kg), whole fresh chicken, stewing beef, longlife full cream milk (1L), extra large eggs (1.5 dozen), sunflower oil (750ml), brick margarine (500g), peanut butter (400g), instant coffee regular (750g) and black / ceylon tea - tagless tea bags (62.5g) and canned tuna *(replacing canned pilchards due to data limitations).*

[2] The cost of the typical food basket was expressed as a share of estimated average monthly income of Income Deciles 1 to 3, the poorest 30% of the population, as calculated from the STATSSA survey: 'Income & Expenditure of households 2005/2006' *(calculations excludes imputed rent on owned dwelling)*

To further explore the impact of inflation on consumers, Figure 5 presents an illustration of the average annual nominal cost of specific food groups within the basic food basket, for the period July 2011 to July 2012. As could be expected Figure 5 illustrates the dominance of animal protein foods, as well as breads and cereals within the cost of the basic food basket. Comparing July 2011 to July 2012 prices, almost all the food groups within this particular food basket experienced inflation, with the exception of the fruit and vegetable categories. The various food groups within this food basket are discussed in more detail in Table 4.

Table 4: Overview of inflation contributing foods within the basic food basket, July 2011 to July 2012

Food group:	Overall inflation rate:		Major contributors to inflation in this category:	Minor contributors to inflation in this category:	Non-contributors to inflation in this category:	Comments:
	July 2012 vs. July 2012	April 2011 vs. April 2012				
Animal protein	+6.7%	+9.4%	Canned tuna (+21.8%) Whole frozen chicken (+8.0%)	Stewing beef (+4.3%) Whole fresh chicken (+3.9%)	None	Significant inflation on canned tuna.
Bread and cereals	+17.2%	+27.8%	Special maize meal (+46.4%) Super maize meal (+16.2%)	White bread (+4.9%) Brown bread (+3.3%) Rice (+3.8%)	None	Significant inflation on maize meal – representing the most prominent staple food source for households in South Africa.
Vegetables	-0.6%	+14.6%	Cabbage (+12.6%)	None	Onions (-6.3%) Potatoes (-5.8) Tomatoes (-2.3%)	Cabbage experienced significant inflation
Fruit	+1.1%	-1.8%	Bananas (+8.1%)	Apples (+1.0%)	Oranges (-10.5%)	Moderate inflation on bananas in the basket
Dairy	+10.7%	+11.9%	Milk (+10.7%)	None	None	Inflation on milk more significant than inflation on eggs.
Eggs	+7.3%	+5.6%	Eggs (+7.3%)	None	None	
Fats and oils	+3.0%	+5.4%	Sunflower oil (+5.8%)	Margarine (+0.4%)	None	Inflation more evident in sunflower oil than on margarine prices.
Bean products	+15.9%	+19.3%	Peanut butter (+22.1%)	Butter beans canned (+6.6%)	None	Significant inflation, particularly on peanut butter
Coffee and tea	+7.0%	+13.9%	Coffee (+7.3%)	Ceylon/black tea (+4.8%)	None	Inflation on coffee more prominent.

Source: Stats SA, 2012 and own calculations

When comparing July 2011 to July 2012, the significant price inflation (10% or more) experienced for important products such as maize meal, peanut butter, tuna, cabbage and milk, could have a negative impact on household food security in South Africa. These price increases affect the affordability of important staple foods as well as food items making a major contribution to dietary diversity.

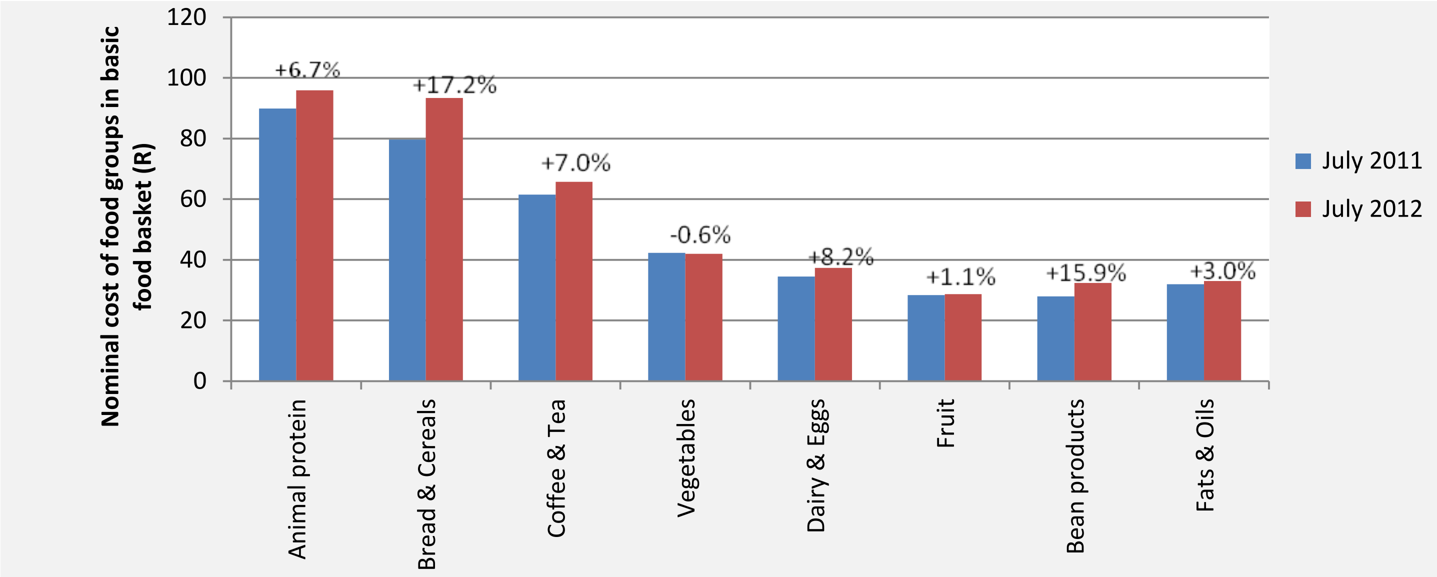


Figure 5: Nominal monthly cost of specific groups within the basic food basket, comparing July 2011 and July 2012

The impact of inflation on very poor consumers is further explored below, based on the typical portion sizes of very poor consumers of the five most widely consumed food items in South Africa represented by maize porridge, brown bread, sugar, tea and full cream milk (National Food Consumption Survey - Steyn & Labadarios, 2000[3]; Oldewage-Theron et al, 2005[4]). Figure 6 illustrates the estimated portion costs for these foods, calculated from monthly food price data for July 2011 and July 2012. Similar to other Food Price Monitor analysis periods, the significant cost contribution of maize meal and bread to the typical basic daily food selection for poor consumers are emphasised by the results in Figure 6. Furthermore, despite the relatively low actual food weight contribution of bread to this 'food plate', the bread component costs significantly more than the maize porridge component (about 52% more in this case for July 2012). When comparing the costs associated with the typical portion sizes of very poor consumers for the five most widely consumed food items in South Africa, based on July 2012 versus July 2011 prices the results in Figure 6 indicated inflation of about 11.3% (from R3.37 to R3.75 for the selection of portions). This was in particular due to inflation on maize meal, even though the inflation on milk and sugar also contributed significantly.

[3] Steyn NP, Labadarios D. *National Food Consumption Survey: Children aged 1–9 years, South Africa, 1999.* Cape Town: The Department of Health Directorate Nutrition, 2000

[4] Oldewage-theron W, Dicks E, Napier C, *et al*. Situation analysis of an informal settlement in the Vaal Triangle. *Development Southern Africa* 2005 ; 22 (1): 13-26

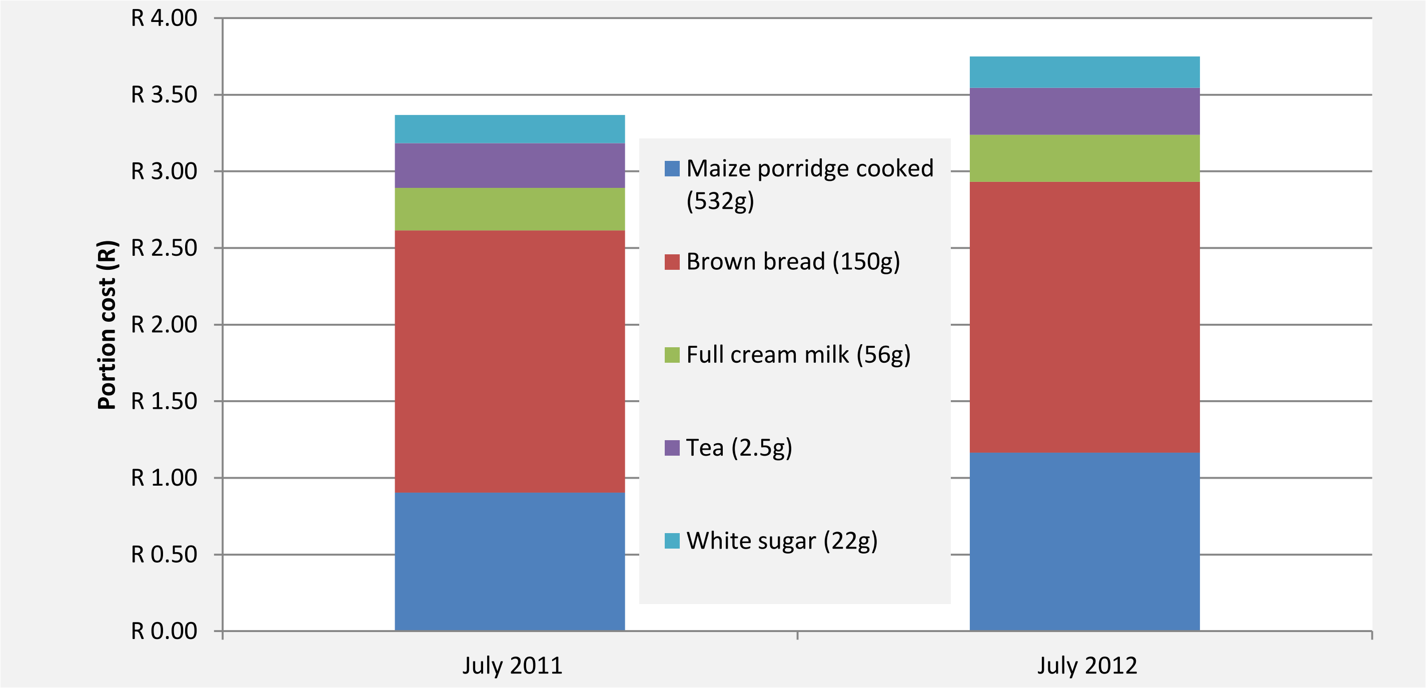


Figure 6: Average nominal cost for the typical portions of the five food items most widely consumed by very poor consumers in South Africa, for July 2011 and July 2012

8. September 2012 – November 2012 Outlook

The following closing statement of the previous outlook report that was published in May illustrates the volatile nature of agricultural commodity and food markets:

"If weather conditions do not deteriorate drastically …… and the exchange rate could keep its ground, it is likely that food inflation will move sideways and possibly lower over the outlook period of three months." Food inflation decreased to 5.3% in July 2012 from 5.9% in June 2012 as lower commodity prices (mainly meat prices) started to feed through the chain. However, the weather markets in the Black Sea countries, turned out to be minor compared to the impact of the drought in the US.

Whereas commodity prices were expected to decline towards the end of the year, due to a significant expansion in the area under maize production and the assumption of normal weather, the current drought is burning up the US maize harvest and world commodity markets are spiralling. This is the third consecutive year of below trend yields in the US, which has literally introduced a new level of commodity prices. With world grain and oilseed prices that have increased by more than 50% over the past two months, significant inflationary pressure has already entered the value chain. To be more specific, the increase in food prices over the next three months will be led by cereal prices, where the latest BFAP projections show that year-on-year bread price inflation will pick up significantly over the outlook period and could peak even above 20% over the period January to March 2013.

The increase in cereal prices will likely be followed by meat prices, with some early indications that a rationing of demand for feed grains is already being considered in some of the major meat producing countries. Although significant increases in feed grain prices eventually also lead to higher meat prices over the long-run, the short run impacts are mixed, depending on the nature of the value chain as well as the general state of the consumption market. SA beef prices have already started to increase, but mainly due to a shorter supply in the local market and not due to higher feed grain prices. Higher carcass prices have also led to higher weaner prices and price negotiations between retailers and feedlots will intensify significantly over the outlook period to mitigate the impact of higher feed cost. The impact of the recent frost damage on late potato plantings in Limpopo will be limited as demand is expected to be sufficiently met by other production regions.

To conclude, raw commodity prices have increased for a number of products and administered prices continue to increase. As always, anticipating food inflation is a balancing act between the bullish and bearish drivers in the market. Although dampened consumer spending continues to play a role, it is hard to imagine that food price inflation will not rise over the outlook period.

APPENDIX A: DATA ON URBAN FOOD PRICE TRENDS

Table A.1: Wheat products

Wheat Products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Loaf of brown bread 700g	7.99	8.23	8.25	0.24%	3.25%
Loaf of white bread 700g	8.90	9.19	9.34	1.63%	4.94%
Cake flour 2.5kg	18.85	18.26	18.20	-0.33%	-3.45%
Spaghetti 500g	9.31	9.37	9.12	-2.67%	-2.04%
Macaroni plain 500g*	8.15	8.39	8.32	-0.79%	2.14%
Average				**-0.38%**	**0.97%**
Wheat (R/ton)	2975.29	2713.27	3396.00	**25.16%**	**14.14%**

*Data from AC Nielsen

Table A.2: Maize products

Maize Products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Maize special 5kg*	17.72	25.99	25.93	-0.21%	46.35%
Maize super 5kg*	24.74	31.12	28.75	-7.61%	16.20%
Average				**-3.91%**	**31.27%**
White Maize (R/ton)	1797.27	2292.67	2539.55	**10.77%**	**41.30%**

*Data from AC Nielsen

Table A.3: Sunflower products

Sunflower products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Sunflower oil 750ml	15.76	16.54	16.67	0.79%	5.77%
Medium fat spread 1kg tub*	21.41	23.94	24.00	0.25%	12.08%
Brick margarine 500g	16.24	16.17	16.30	0.80%	0.37%
Average				**0.61%**	**6.07%**
Sunflower (R/ton)	4020.19	4831.55	5059.82	**4.72%**	**25.86%**

*Data from AC Nielsen

Table A.4: Processed vegetables

Processed Vegetables	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Baked beans - tinned 420g	8.46	8.30	7.98	-3.86%	-5.67%
Butter beans - tinned 410g	11.14	11.86	11.87	0.08%	6.55%
Chopped peeled tomato 410g*	11.02	11.79	11.70	-0.80%	6.11%
Tomato & onion mix 410g*	8.76	9.36	9.33	-0.22%	6.59%
Canned peas 410g*	8.84	8.90	9.04	1.56%	2.29%
Baby carrots 1kg*	31.61	34.08	34.15	0.22%	8.02%
Green peas 1kg*	27.60	29.53	29.63	0.34%	7.35%
Sliced beans 1kg*	28.71	31.06	31.49	1.37%	9.69%
Super juicy corn 1kg*	28.70	30.82	31.18	1.17%	8.62%
Average				**-0.02%**	**5.51%**

*Data from AC Nielsen

Table A.5: Fresh vegetables

Fresh Vegetables	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Carrots - fresh per kg	12.13	11.47	11.98	4.45%	-1.24%
Onions - fresh per kg	9.04	7.47	8.47	13.39%	-6.31%
Potatoes - fresh per kg	9.36	9.04	8.82	-2.43%	-5.77%
Tomatoes - fresh per kg	14.56	15.33	14.23	-7.18%	-2.27%
Sweet potatoes - fresh per kg	10.46	13.49	11.04	-18.16%	5.54%
Cabbages - fresh per kg	9.30	11.28	10.47	-7.18%	12.58%
Lettuces - fresh per kg	24.19	32.56	39.86	22.42%	64.78%
Pumpkins - fresh per kg	10.17	11.98	13.51	12.77%	32.84%
Cauliflowers - fresh per kg	28.87	32.73	27.32	-16.53%	-5.37%
Average				**0.17%**	**10.53%**

Table A.6: Processed meat

Processed meat	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Meatballs in gravy 400g*	13.74	15.25	16.51	8.26%	20.14%
Picnic ham 300g*	26.96	28.15	27.72	-1.51%	2.83%
Pork sausage per kg	54.51	59.20	57.47	-2.92%	5.43%
Polony per kg	28.21	29.18	28.59	-2.02%	1.35%
Average				**0.45%**	**7.44%**

*Data from AC Nielsen

Table A.7: Unprocessed meat

Unprocessed meat	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Pork Chops - Fresh per kg	51.60	56.19	53.95	-3.99%	4.55%
Lamb - Fresh per kg	92.85	93.59	91.53	-2.20%	-1.42%
Beef Brisket - Fresh per kg	51.74	58.01	54.24	-6.50%	4.83%
Beef Chuck - Fresh per kg	52.90	56.91	55.20	-3.00%	4.35%
Beef Mince - Fresh per kg	53.44	58.88	57.32	-2.65%	7.26%
Beef Rump Steak -Fresh per kg	82.40	90.80	87.28	-3.88%	5.92%
Beef T-Bone - Fresh per kg	68.85	75.00	72.07	-3.91%	4.68%
Whole Chicken - Fresh per kg	29.78	31.69	30.85	-2.65%	3.59%
Chicken Portions - Fresh per kg	38.83	40.88	41.24	0.88%	6.21%
Average				**-6.71%**	**4.44%**

Table A.8: Dairy products

Dairy	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Fresh milk full cream 1Lt sachet*	6.93	7.63	7.50	-1.78%	8.22%
Fresh milk full cream 2Lt*	15.91	17.75	17.37	-2.12%	9.18%
Fresh milk low fat 1Lt sachet*	6.90	7.84	7.67	-2.19%	11.05%
Fresh milk low fat 2Lt*	16.25	18.08	18.16	0.42%	11.73%
Long life milk full cream 1Lt*	9.54	10.44	10.57	1.19%	10.75%
Skimmed powder milk 1kg*	61.62	67.74	69.77	3.00%	13.22%
Total butter 500g*	27.25	31.13	31.51	1.20%	15.61%
Cheddar cheese per kg	87.20	92.22	94.33	2.29%	8.18%
Average				**0.25%**	**10.99%**

*Data from AC Nielsen

Table A.9: Fruits

Fruits	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Apples - fresh per kg	12.50	13.37	12.62	-5.61%	0.96%
Bananas - fresh per kg	9.96	11.49	10.77	-6.27%	8.13%
Oranges - fresh per kg	5.88	8.41	5.26	-37.46%	-10.54%
Average				**-16.44%**	**-0.48%**

Table A.10: Fish products

Fishes – tinned	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Fish (excl tuna) - tinned 155g	6.38	6.80	6.87	1.03%	7.68%
Fish (excl tuna) - tinned 425g	11.16	12.00	12.11	0.92%	8.51%
Tuna - tinned 170g	9.76	11.18	11.89	6.35%	21.82%
Average				**2.77%**	**12.67%**

Table A.11: Other products

Other products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
King Korn 1kg*	10.16	13.93	13.93	0.02%	37.18%
White Sugar 2.5kg	20.79	22.77	23.22	1.98%	11.69%
Rice 2kg	20.35	21.63	21.12	-2.36%	3.78%
Ricoffy Reg 750g*	53.83	60.16	56.04	-6.84%	4.10%
Ceylon/Black Tea 62.5g	7.32	7.68	7.67	-0.13%	4.78%
Imana Soya Mince Tomato & Onion 200g*	9.69	9.78	10.61	8.43%	9.45%
Eggs 1.5 dozen	24.91	26.00	26.72	2.77%	7.27%
Average				**0.55%**	**11.18%**

*Data from AC Nielsen

APPENDIX B: DATA ON RURAL FOOD PRICE TRENDS

Table B.1: Wheat products

Wheat Products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Loaf of brown bread 600g	6.71	7.16	7.73	8.00%	15.22%
Loaf of brown bread 700g	8.04	7.71	7.97	3.37%	-0.86%
Loaf of white bread 600g	7.13	8.07	8.57	6.26%	20.19%
Loaf of white bread 700g	9.04	8.75	8.96	2.31%	-0.97%
Average				**4.98%**	**8.39%**

Table B.2: Maize products

Maize Products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Maize meal 12.5kg	51.12	68.81	69.50	1.00%	35.95%
Maize meal 1kg	6.82	7.92	7.81	0.00	14.45%
Maize meal 2.5kg	15.00	16.70	17.84	6.85%	18.94%
Maize meal 5kg	25.78	34.23	33.27	-2.80%	29.04%
Samp 1kg	6.51	7.16	7.31	2.03%	12.32%
Samp 2.5kg	14.14	10.67	10.60	-0.66%	-25.02%
Average				**1.07%**	**14.28%**

Table B.3: Sunflower products

Sunflower Products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Sunflower Oil 2L	32.54	33.38	35.16	5.33%	8.04%
Sunflower Oil 500ml	10.44	11.08	10.83	-2.32%	3.69%
Sunflower Oil 750ml	13.88	14.91	14.98	0.45%	7.93%
Margarine 125g	5.75	7.16	7.31	2.03%	27.07%
Margarine 250g	11.41	10.67	10.60	-0.66%	-7.11%
Margarine 500g	17.56	16.66	19.23	15.39%	9.51%
Average				**3.37%**	**8.19%**

Table B.4: Dairy products

Dairy Products	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Full cream long life milk 1l	11.03	11.34	11.68	2.99%	5.94%
Full cream long life milk 500ml	7.01	7.00	7.21	3.04%	2.91%
Average				**3.01%**	**4.42%**

Table B.5: Tea and coffee

Tea and coffee	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Instant coffee 100g	13.40	14.35	14.87	3.59%	10.93%
Instant coffee 250g	27.04	28.71	30.31	5.57%	12.10%
Ceylon/black tea 250g	18.01	7.16	7.73	8.00%	-57.10%
Ceylon/black tea 62.5g	8.95	7.71	7.97	3.37%	-10.99%
Average				**5.13%**	**-11.27%**

Table B.6: Beans

Beans	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Beans 1kg	15.53	18.29	18.92	3.47%	21.86%
Beans 500g	8.32	9.64	10.70	11.08%	28.68%
Butter beans 410g	10.50	10.67	9.83	-7.91%	-6.39%
Butter beans 420g	10.67	8.95	7.74	-13.52%	-27.48%
Average				**-1.72%**	**4.17%**

Table B.7: White sugar

Sugar	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
White sugar 1kg	10.38	11.71	11.64	-0.60%	12.09%
White sugar 2.5kg	24.04	25.85	26.98	4.38%	12.25%
White sugar 500g	5.72	6.09	6.40	5.16%	11.94%
Average				**2.98%**	**12.09%**

Table B.8: Tinned fish

Fish	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Fish (Excl. Tuna) - Tinned 155g	7.38	7.83	7.74	-1.21%	4.83%
Fish (Excl. Tuna) - Tinned 425g	13.58	14.95	15.45	3.35%	13.77%
Average				**1.07%**	**9.30%**

Table B.9: Rice

Rice	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Rice 1kg	13.01	13.53	13.01	-3.84%	-0.05%
Rice 2kg	24.87	26.71	26.68	-0.10%	7.26%
Rice 500g	6.77	7.26	7.91	8.83%	16.70%
Average				**1.63%**	**7.97%**

Table B.10: Peanut butter

Peanut Butter	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Peanut butter 270g	13.42	15.45	16.09	4.18%	19.90%
Peanut butter 400g	17.61	20.88	20.87	-0.07%	18.48%
Average				**2.05%**	**19.19%**

Table B.11: Sorghum meal

Sorghum Meal	Price level			Percentage change	
	July-11	April-12	July-12	April-12 to July-12	July-11 to July-12
Sorghum meal 1kg	11.10	11.30	12.34	9.23%	11.13%
Sorghum meal 500g	6.39	6.93	7.34	5.96%	14.80%
Average				**7.60%**	**12.97%**

APPENDIX C: SUMMARY OF INFLATION FOR SELECTED FOOD ITEMS BETWEEN JULY 2011 AND JULY 2012

Table C.1: Food items in the urban areas ranked according to price changes (July 2011 to July 2012)

Grain and grain products	%	Meat and meat products and dairy and dairy products	%	Fresh and processed fruits and vegetables	%
Cake Flour 2.5 kg	-3.45%	Lamb - Fresh per kg	-1.42%	Oranges - Fresh per kg	-10.54%
Spaghetti 500 g	-2.04%	Polony per kg	1.35%	Onions -Fresh per kg	-6.31%
Brick Margarine 500g	0.37%	Chicken Portions - Frozen per kg	2.42%	Potatoes Bag 10 kg	-5.77%
Macaroni Plain 500 Gram*	2.14%	Enterprise Picnic Ham 300g*	2.83%	Baked Beans - Tinned 420g	-5.67%
Loaf Of Brown Bread 700 g	3.25%	Whole Chicken - Fresh per kg	3.59%	Cauliflower - Fresh per kg	-5.37%
Rice 2kg	3.78%	Beef Chuck - Fresh per kg	4.35%	Tomatoes - Fresh per kg	-2.27%
Coffee Reg 750g*	4.10%	Pork Chops - Fresh per kg	4.55%	Carrots - Fresh per kg	-1.24%
Ceylon/Black Tea 62.5g	4.78%	Beef T-Bone - Fresh per kg	4.68%	Apples - Fresh per kg	0.96%
Loaf Of White Bread 700 g	4.94%	Beef Brisket - Fresh per kg	4.83%	Canned Peas 410g*	2.29%
Sunflower Oil 750ml	5.77%	Pork Sausage per kg	5.43%	Sweet Potatoes - Fresh per kg	5.54%
Soya Mince Tomato & Onion 200g*	9.49%	Beef Rump Steak -Fresh per kg	5.92%	Chopped Peeled Tomato 410g*	6.11%
White Sugar 2.5kg	11.69%	Chicken Portions - Fresh per kg	6.21%	Butter Beans - Tinned 410g	6.55%
Medium Fat Spread 1kg Tub*	12.08%	Beef Mince - Fresh per kg	7.26%	Tomato & Onion Mix 410g*	6.59%
Maize Super 5kg*	16.20%	Eggs 1.5 dozen	7.27%	Green Peas 1kg*	7.35%
King Korn 1kg*	37.18%	Fish (Excl Tuna) - Tinned 155g	7.68%	Baby Carrots 1kg*	8.02%
Maize Special 5kg*	46.35%	Whole Chicken - Frozen per kg	7.79%	Bananas - Fresh per kg	8.13%
		Cheddar Cheese per kg	8.18%	Super Juicy Corn 1kg*	8.62%
		Fresh Milk Full Cream 1Lt Sachet*	8.22%	Sliced Beans 1kg*	9.69%
		Fish (Excl Tuna) - Tinned 425g	8.51%	Cabbage - Fresh per kg	12.58%
		Fresh Milk Full Cream 2Lt*	9.18%	Pumpkin - Fresh per kg	32.84%
		LongLife Milk Full Cream 1Lt*	10.75%	Lettuce - Fresh per kg	64.78%
		Fresh Milk Low Fat 1Lt Sachet*	11.05%		
		Fresh Milk Low Fat 2Lt*	11.73%		
		Skimmed Powder Milk 1kg*	13.22%		
		Total Butter 500g*	15.61%		
		Bull Brand Meatballs in Gravy 400g*	20.14%		
		Tuna - Tinned 170g	21.82%		

* Data from AC Nielsen

** Food items highlighted in the table above experienced price increases above the South African Reserve Bank's (SARB) inflation target of 6 %

Table C.2: Food items in the rural areas ranked according to price changes (July 2011 to July 2012)

Grain and grain products	%	Other products	%
Margarine 500g	-7.11	Butter Beans 420g	-27.48
Sorghum-meal 500g	-0.97	Tagless Tea Bags 62.5g	-17.56
Samp 1kg	-0.86	Butter Beans 410g	-6.39
Sorghum-meal 1kg	-0.05	Full Cream Long Life Milk 500ml	2.91
Loaf of White Bread 700g	3.69	Fish (Excl. Tuna) - Tinned 155g	4.83
Sunflower Oil 500ml	7.26	Tagless Tea Bags 250g	5.30
Rice 2kg	7.93	Full Cream Long Life Milk 1L	5.94
Loaf of White Bread 600g	8.04	Instant Coffee 100g	10.93
Rice 1kg	3.51	White Sugar 500g	11.94
Samp 2.5kg	11.13	White Sugar 1kg	12.09
Margarine 125g	14.45	Instant Coffee 250g	12.10
Sunflower Oil 750ml	14.80	White Sugar 2.5kg	12.25
Maize Meal 2.5kg	15.22	Fish (Excl. Tuna) - Tinned 425g	13.77
Maize Meal 1kg	15.91	Peanut Butter 400g	18.48
Maize Meal 5kg	16.70	Peanut Butter 270g	19.90
Loaf of Brown Bread 700g	18.94	Beans 1kg	21.86
Sunflower Oil 2L	20.19	Beans 500g	28.68
Margarine 250g	23.48		
Maize Meal 12.5kg	27.07		
Loaf of Brown Bread 600g	29.04		
Rice 500g	35.95		

* Food items highlighted in the table above experienced price increases above the South African Reserve Bank's (SARB) inflation target of 6%

APPENDIX D: COMMODITY AND PRODUCT PRICE TRENDS

D.1 Wheat price trends

Between July 2011 and July 2012:

International wheat price
↑13.56 %

Domestic price of wheat
↑14.14 %

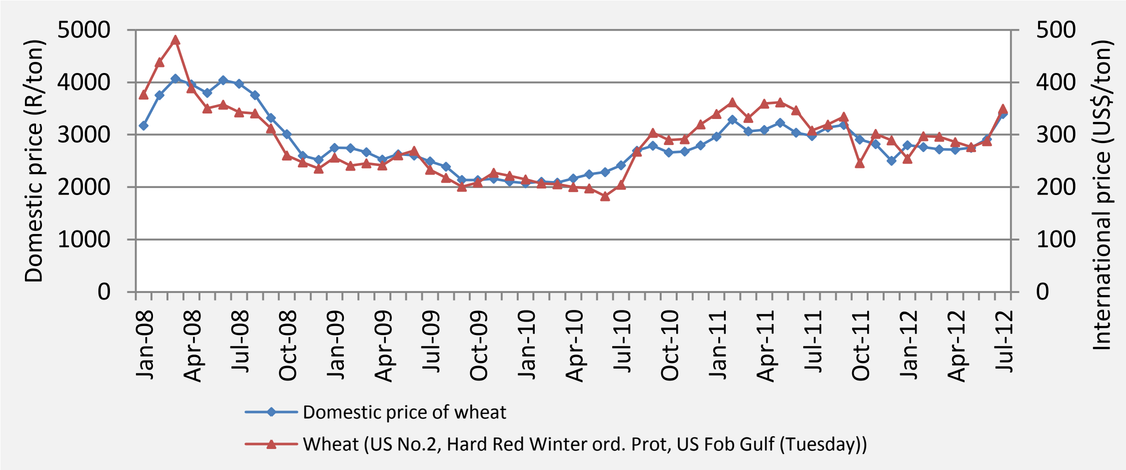


Figure D.1: Domestic market price of wheat against global market price
Source: FAO and SAFEX

Domestic wheat price followed the import parity price of wheat closely, because SA is a net importer of wheat.

Between July 2011 and July 2012:

Wheat import parity price ↑ 48.27 %

Wheat export parity price ↑ 108.10 %

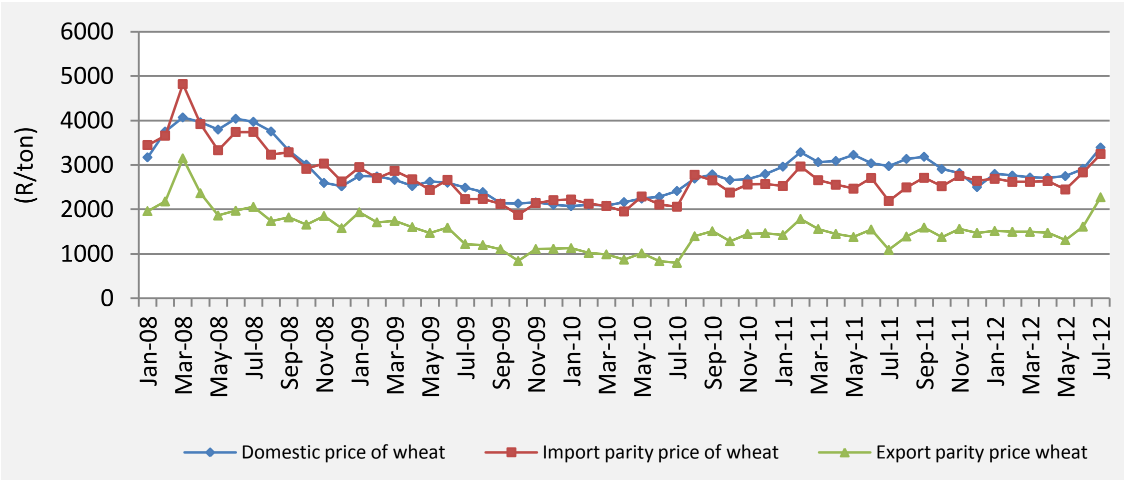


Figure D.2: Import parity, export parity and domestic prices of wheat
Source: SAGIS and SAFEX

Between July 2011 and July 2012:

Domestic wheat price
↑ 14.14 %

Brown bread price
↑ 3.25 %

White bread price
↑ 4.94 %

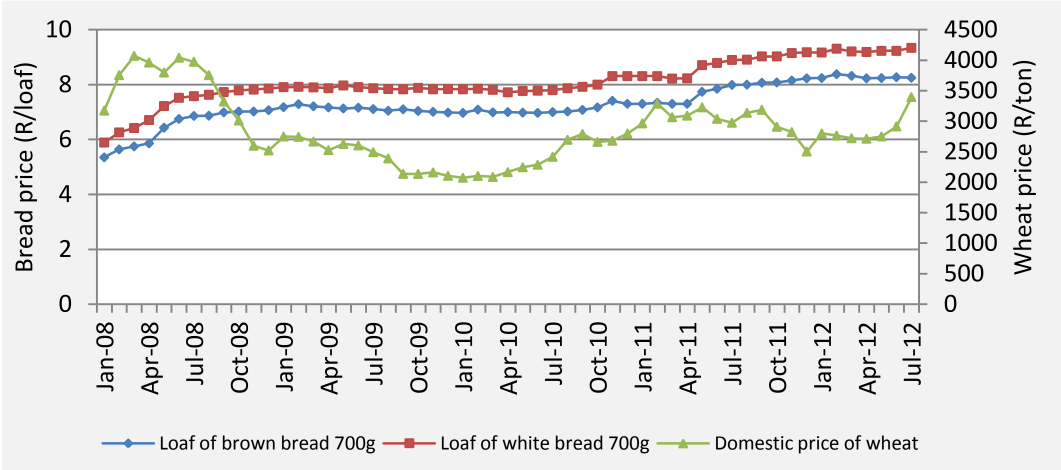


Figure D.3: Domestic market wheat price and bread price trends
Source: Stats SA and SAFEX

D.2 Maize price trends

Between July 2011 and July 2012:

International price of maize
↑ 8.43 %

Domestic price of yellow maize
↑ 37.53 %

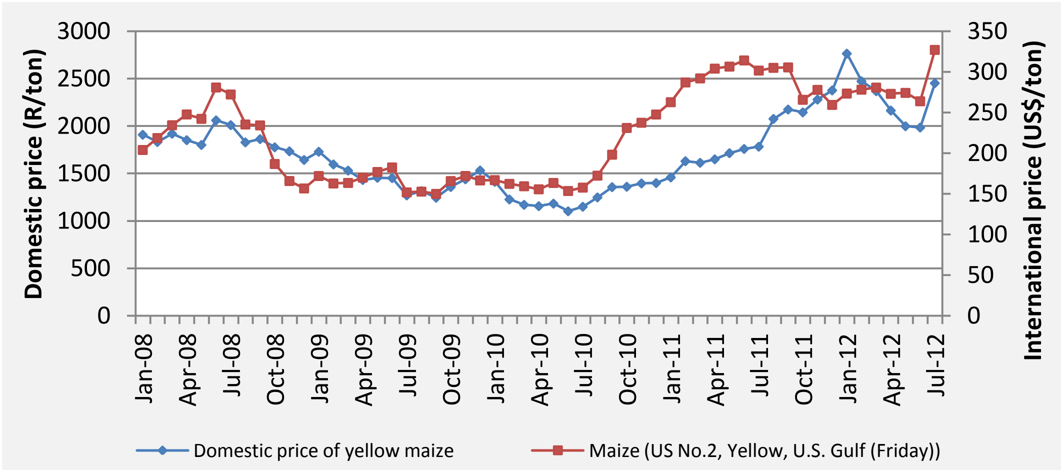


Figure D.4: Domestic market price of maize against global market price
Source: FAO and SAFEX

Between July 2011 and July 2012:

Export parity price
↑ 51.42 %

Import parity price
↑ 33.07 %

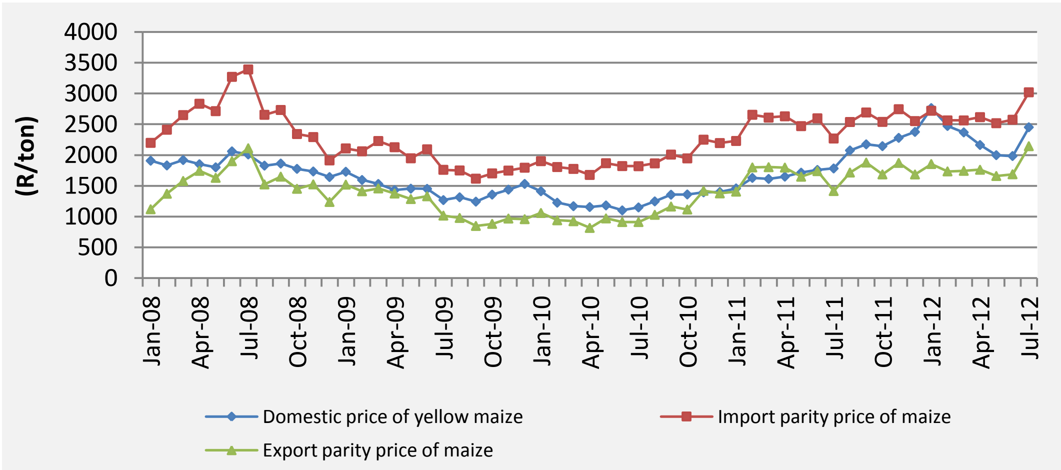


Figure D.5: Import parity, export parity and domestic prices of maize
Source: SAFEX and SAGIS

Between July 2011 and July 2012:

Super maize meal price
↑ 16.20%

Special maize meal
↑ 46.35%

Domestic price of white maize
↑ 41.28%

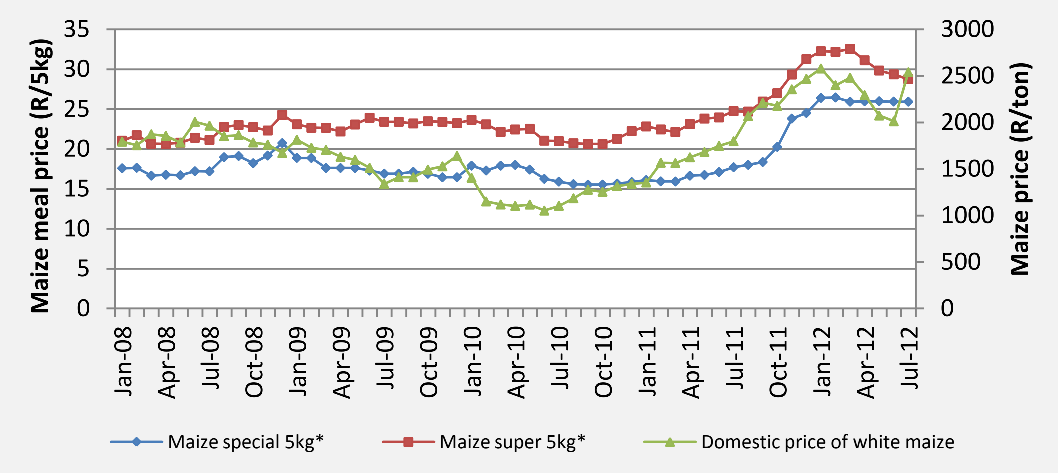


Figure D.6: Maize price and maize meal price trends
Source: SAFEX and AC Nielsen

D.3 Sunflower seeds price trends

Between July 2011 and July 2012:

Domestic price of sunflower seeds
↑ 25.86%

Between July 2011 and July2012 the international price of sunflower seeds
↑ 2.28%

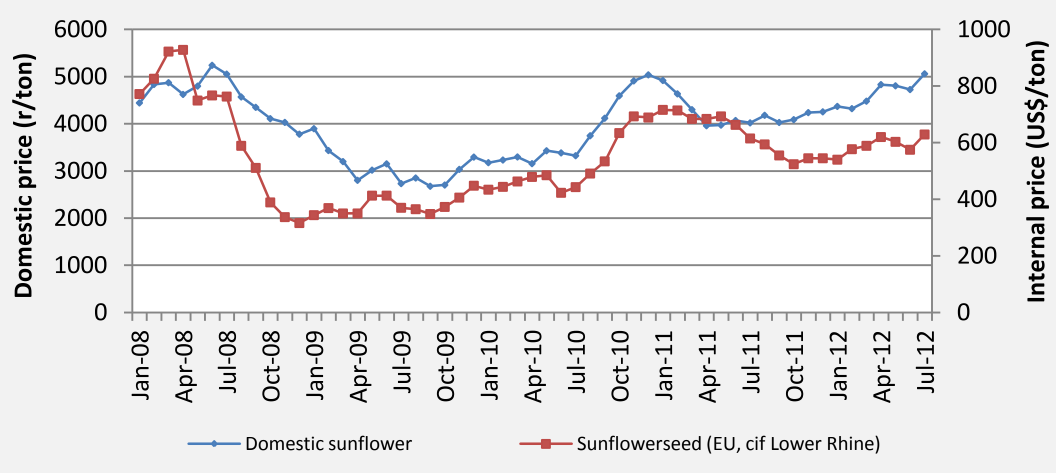


Figure D.7: Domestic market price of sunflower seeds against global market price
Source: FAO and SAFEX

Between July 2011 and July 2012:

Sunflower seed price
↑25.86 %

Average retail sunflower oil price
↑ 4.90%

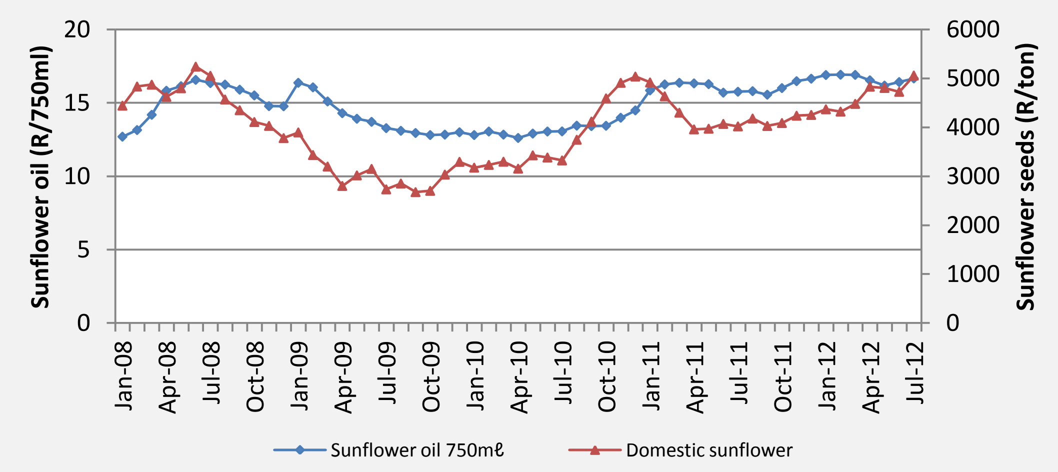


Figure D.8: Sunflower seeds price and sunflower oil price trends
Source: SAFEX and Stats SA

D.4 Dairy price trends

Between July 2011 and July 2012:

Skim milk powder
↓ 23.13%

Whole milk powder
↓ 27.30%

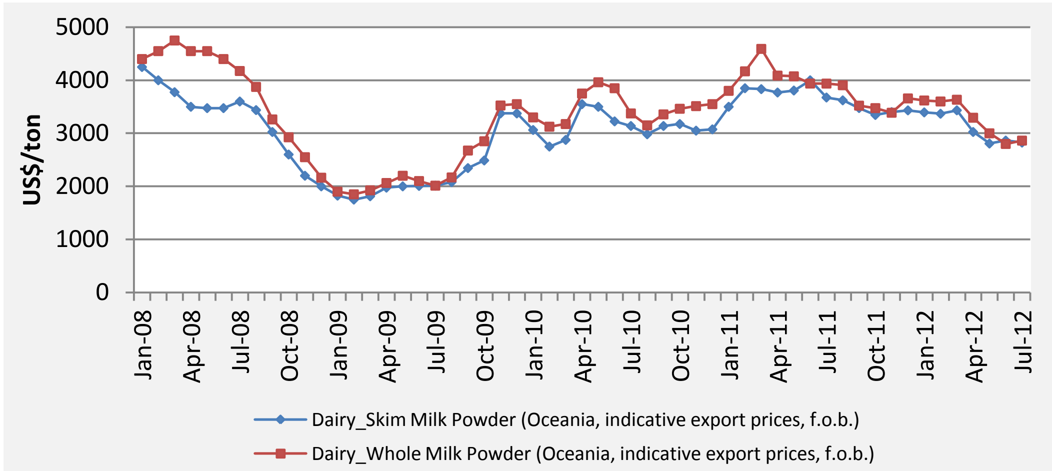


Figure D.9: Skim milk powder and whole milk powder price trends
Source: FAO

Between July 2011 and July 2012:

Milk producer price
↑ 21.11 %

Full cream milk price
↑ 10.52 %

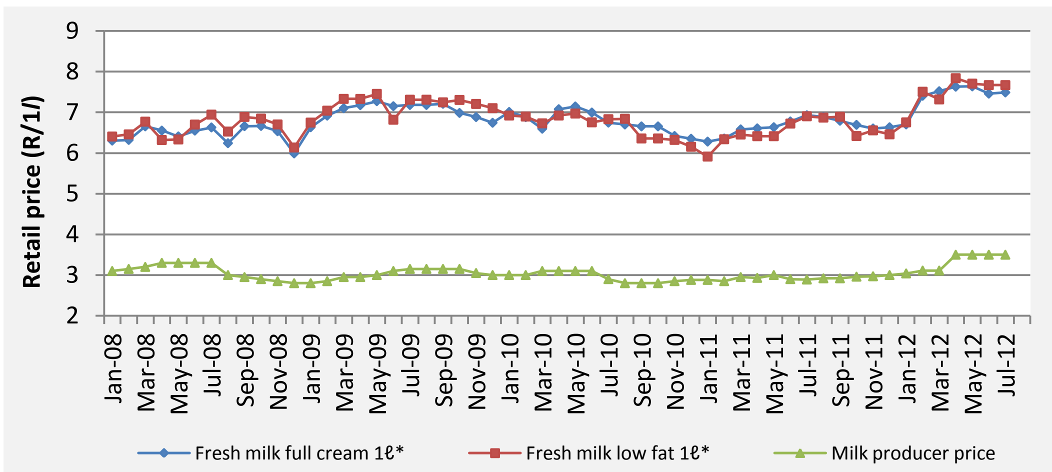


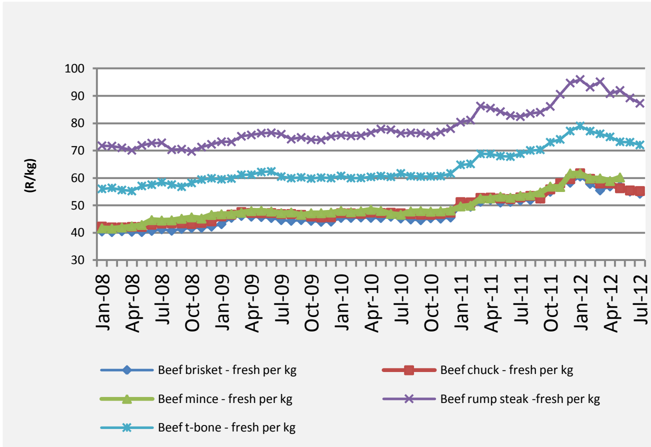
Figure D.10: Domestic producer price and retail prices of milk
Source: MPO and AC Nielsen

D.5 Meat price trends

The price of beef at retail level showed an average increase of 5.41 % for the different cuts.

Frozen chicken portions price ↑ by 2.42 % per kilogram

Lamb loin chops ↓ by 1.42% between July 2011 and July 2012



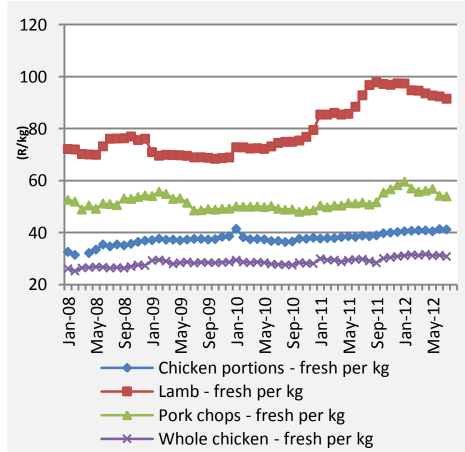


Figure D.11: Retail prices of beef, pork chops, chicken portions, whole chicken and lamb
Source: Stats SA

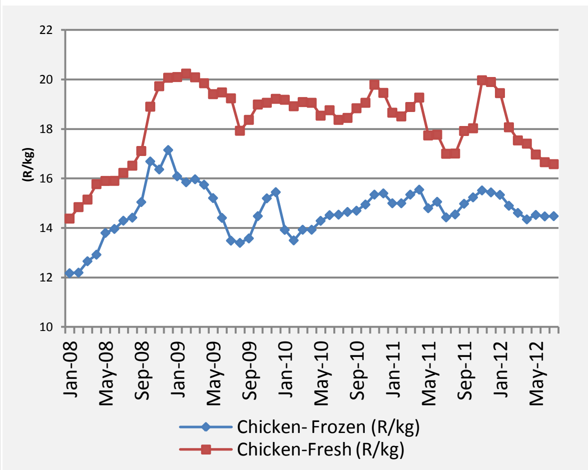
Between July 2011 and July 2012:

Producer price for fresh chicken ↓ 2.47 %

Frozen chicken price ↑ 0.35 %

Porker price ↑6.88 %

Baconer price ↓1.50 %



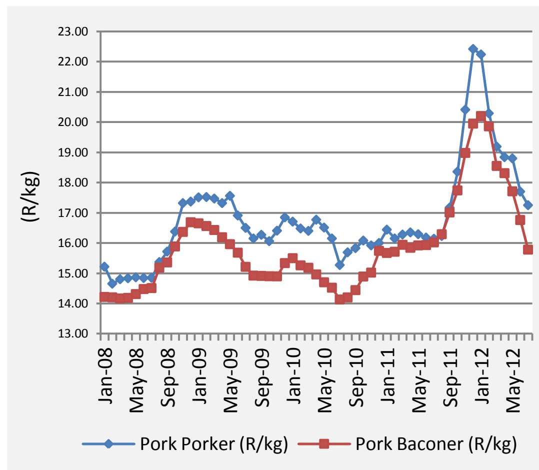


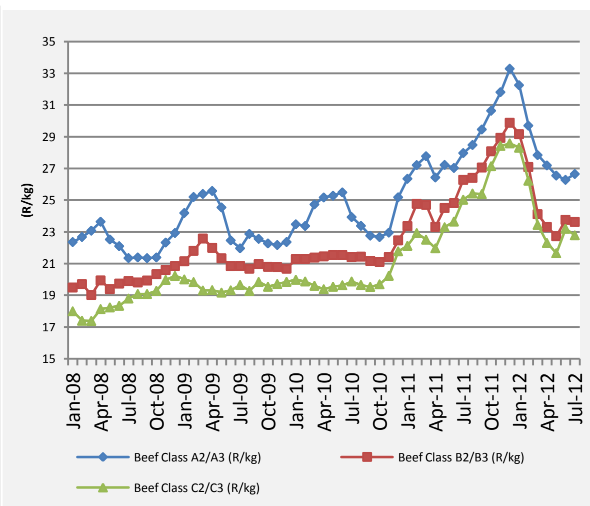
Figure D.12: Producer prices of chicken and pork
Source: AMT

Between July 2011 and July 2012:

Producer price of Beef-class A2/A3 ↓ 4.72 %

Prices of beef class B2/B3 ↓ 10.08 % and class C2/C3 ↓ 8.99 %

Prices of lamb-class A2/A3 and class B ↓ 15.50 % and ↓ 11.84 % respectively; prices of class C2/C3 ↓ 20.30 %



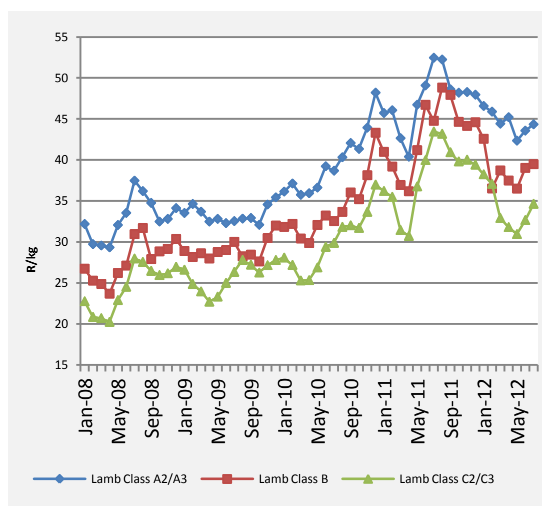


Figure D.13: Producer prices of beef and lamb
Source: AMT

APPENDIX E: REAL FARM TO RETAIL PRICES SPREAD AND FARM VALUE SHARE OF STAPLE FOOD ITEMS

E.1 Brown bread real farm-to-retail price spread and farm value share

Between July 2011 and July 2012

The real farm-to-retail price spread of brown bread ↑ 7.24 %

The real farm value share of brown bread ↓ 25.11 %

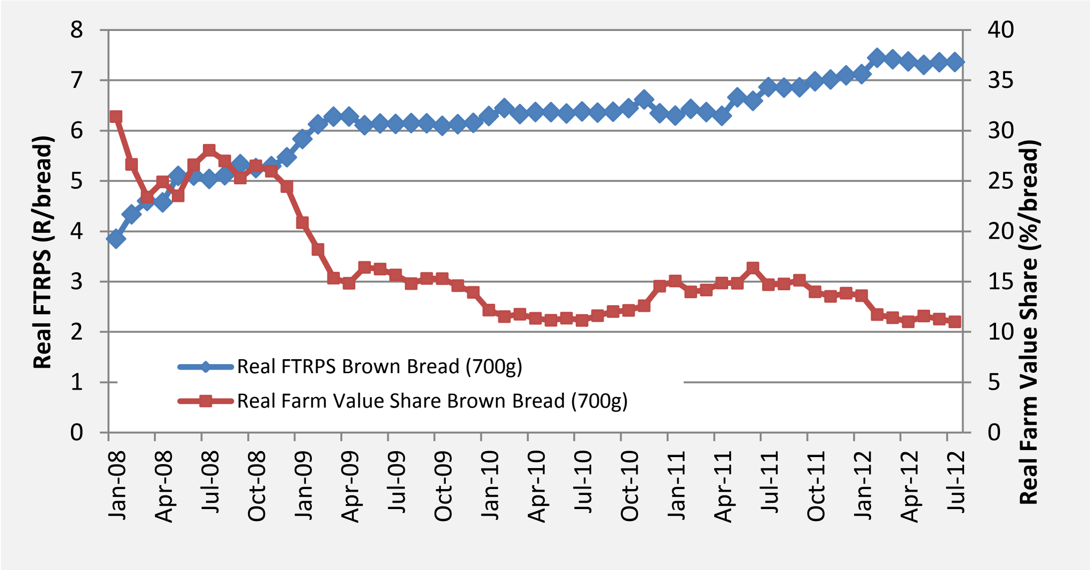


Figure E.1: Real farm to retail price spread and real farm value share of brown bread. Source: SAFEX, Stats SA and own calculations

E.2 White bread real farm-to-retail price spread and farm value share

Between July 2011 and July 2012

The real farm-to-retail price spread of white bread ↓ 1.12 %

The real farm value share of white bread ↓ 18.79 %

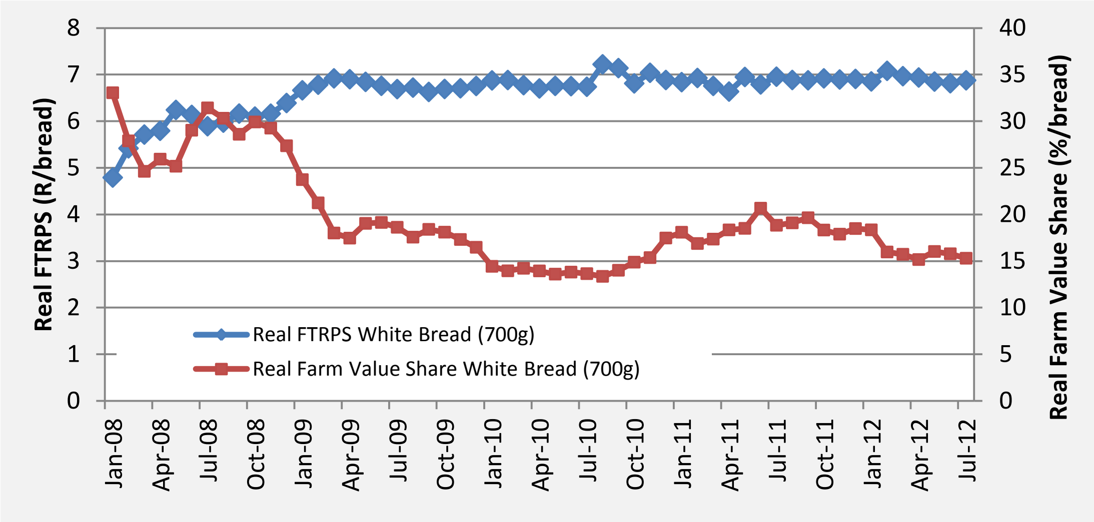


Figure E.2: Real farm to retail price spread and real farm value share of white bread. Source: SAFEX, AC Nielsen and own calculations

E.3 Super maize meal real farm to retail price spread and farm value share

Between July 2011 and July 2012

The real farm-to-retail price spread of super maize meal ↓ 32.04 %

The real farm value share of super maize meal ↑ 45.2 %

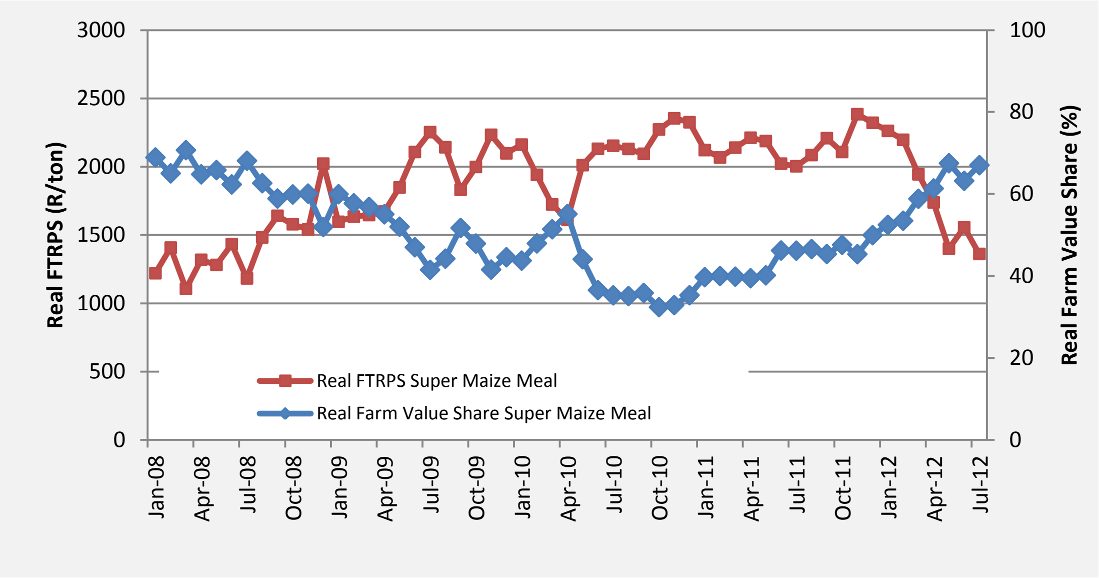


Figure E.3: Real farm to retail price spread and real farm value share of super maize meal. Source: SAFEX, AC Nielsen and own calculations

E.4 Special maize meal real farm to retail price spread and farm value share

Between July 2011 and July 2012

The real farm-to-retail price spread of special maize meal ↑ 12.29 %

The real farm value share of special maize meal ↑ 17.38 %

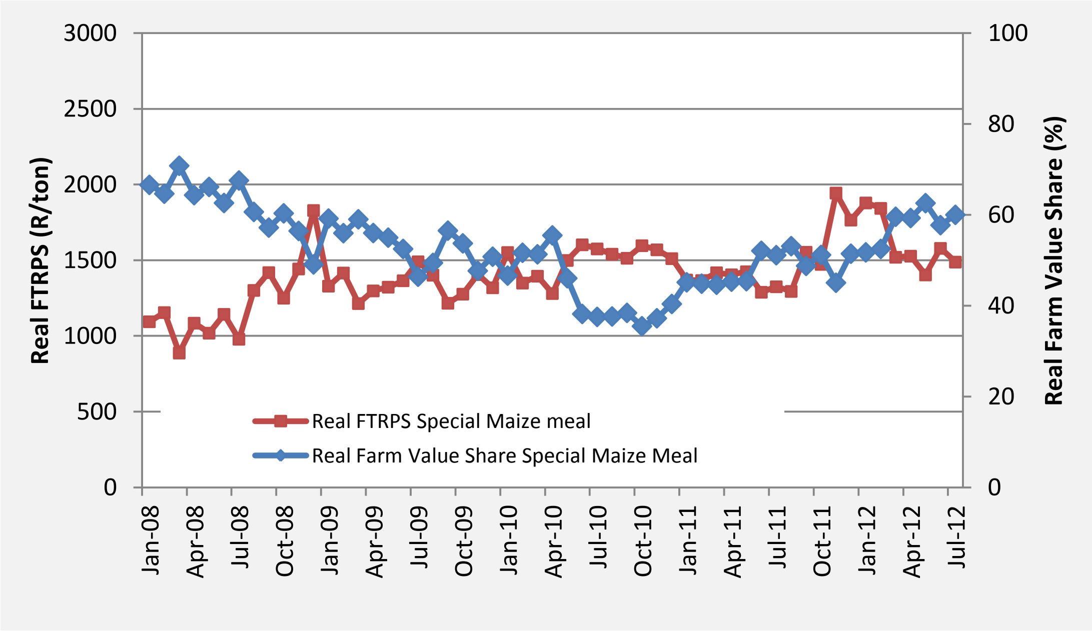


Figure E.4: Real farm to retail price spread and real farm value share of special maize meal. Source: SAFEX, AC Nielsen and own calculations

APPENDIX F: DATA COLLECTION

Urban food prices reported by in this media release are obtained from Statistics South Africa (Stats SA) and AC Nielsen. These prices obtained from these two sources are regarded as being representative of changes in food prices in South Africa due to:

- Stats SA price data on all products are sampled from approximately 800 different data collections points across the country on a monthly basis. Food price data is not collected from all the data collection points since some stores that are sampled do not necessarily sell food. In addition, certain food prices are not sampled in all provinces. For example, the price of cheddar cheese is collected from Gauteng, Western Cape, Eastern Cape, KwaZulu-Natal, Free State, Northern Cape, North West and Mpumalanga. Food price data collection by Stats SA also involves field work where price collectors visit stores to collect data, after which such data undergoes a rigorous process to ensure the integrity of the data. The basket of food products that are included was derived from the Income and Expenditure Survey of 2005/06 that was compiled by Stats SA to ensure that the basket is representative of consumer spending on food. For more detailed information on the methodological process involved in the collection of prices visit http://www.statssa.gov.za/cpi/documents/CPI_Sources_Methods.pdf.
- AC Nielsen collects food price data on a monthly basis from approximately 1000 large food chain stores across the country. Food prices are collected through scanners at the tellers in the big food chain stores after which it undergoes a rigorous process to ensure the integrity of the data. As is the case for Stats SA not all prices are collected in all provinces. For example, potato prices are collected from the core urban areas of Gauteng, KwaZulu-Natal, Eastern Cape, Western Cape and Free State provinces.

This media release also reports food prices in deep rural areas. Rural food prices are collected from 190 outlets/shops by field workers of the different provincial departments of agriculture on a monthly basis. The number of outlets/shops per province are as follows: 28 outlets in the Free State, 27 in KwaZulu-Natal, 21 in Mpumalanga, 18 in the Northern Cape, 17 in the Eastern Cape, 16 in Gauteng, 21 in Limpopo, 23 in North West and 19 in the Western Cape.

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