MEDIA RELEASE

FOOD PRICE MONITOR: February 2012

EXECUTIVE SUMMARY

The Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) indicates that food and non-alcoholic beverages inflation increased by 10.3% from January 2011 to January 2012; this is down from the 11.1 % in December 2011. Headline CPI increased to 6.3 % on a year-on-year basis. The CPI for administered (regulated) prices increased by 13.5 % year-on-year. The CPI excluding food and non-alcoholic beverages, petrol and energy increased by 4.3 % year-on-year.

At the individual product category level oils and fats, meat, sugar and sweets, vegetables and bread and cereals all experiences inflation exceeding 10 %. Cognisance should specifically be taken of movement in the white maize price and associated maize meal prices. The domestic white maize price increased by 90.41 % compared to January 2011. At the retail level urban consumers paid 41.31 % more for a super maize meal (5kg) and 63.88 % more for special maize meal (5kg) in January 2012 when compared to January 2011.

Consumers in rural areas continued to pay higher prices for food than consumers in urban areas. In January 2012 consumers in rural areas paid R2.37 more for the same food basket than consumers in urban areas. This difference is, however, substantially lower than experienced over recent months.

From January 2011 to January 2012 the cost of the basic food increased with R54.78 (or 14.3 %) in nominal terms. The cost of the food basket expressed as a share of the average monthly income of the poorest 30 % of the population increased from 33.9 % in January 2011 to 38.7 % in January 2012, representing the highest share during this analysis period

The FAO Food Price Index rebounded for the first time in January 2012 since July 2011. From December 2011 to January 2012, the food price index showed a slight increase again and reached 194.3 index points in real terms. However, on an annual basis the food price index decreased by 4.40 %. The decrease was caused by the decrease in the dairy price index (3.66 %), cereals price index (6.23 %), oils price index (13.22 %) and the sugar price index (17.97 %). The meat price index showed the largest increase of 10.30 % on an annual basis.

South Africa's food and non-alcoholic beverages inflation is substantially higher than the food inflation reported for some African countries and most of the developing countries reviewed in this report. Overall inflation compare better against developing countries.

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QUARTERLY FOOD PRICE MONITOR
February 2012

1. Foreword

The January 2012 Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) showed that food and non-alcoholic beverages inflation decreased to 10.3 % on a year-on-year basis. Headline CPI increased to 6.3 % on a year-on-year basis. Since the last report in November 2011 that reported in the CPI released for October 2011, food and non-alcoholic beverages inflation increased on a year-on-year basis to reach 10.7 % in November 2011 and 11.1 % in December 2011. The drop in food and non-alcoholic beverages inflation is therefore positive. However, headline inflation increased from 6.1 % in December 2011 to 6.3 % in January 2012. Figure 1 shows the headline and the food and non-alcoholic beverages inflation on a monthly basis since January 2011.

The contribution of food and non-alcoholic beverages, housing and utilities and transport to the annual percentage change in the CPI was 1.6 %, 1.6 % and 1.2 % respectively. The CPI for administered (regulated) prices increased by 13.5 % year-on-year. The CPI excluding food and non-alcoholic beverages, petrol and energy increased by 4.3 % year-on-year.

The following components in the food and non-alcoholic beverages index increased (month-on-month), fruit (4.6 %), fish (8.3 %), other food (2.6 %), sugar, sweets and desserts (2.2 %), meat (1.8 %), cold beverages (1.7 %), oils and fats (1.5 %), hot beverages (1.2 %), bread and cereals (0.8%), milk, eggs and cheese (0.8%) and vegetables (0.3%). The prices of processed food products increased by 10.1 % and the price of unprocessed food products increased by 11.3 % from January 2011 to January 2012.

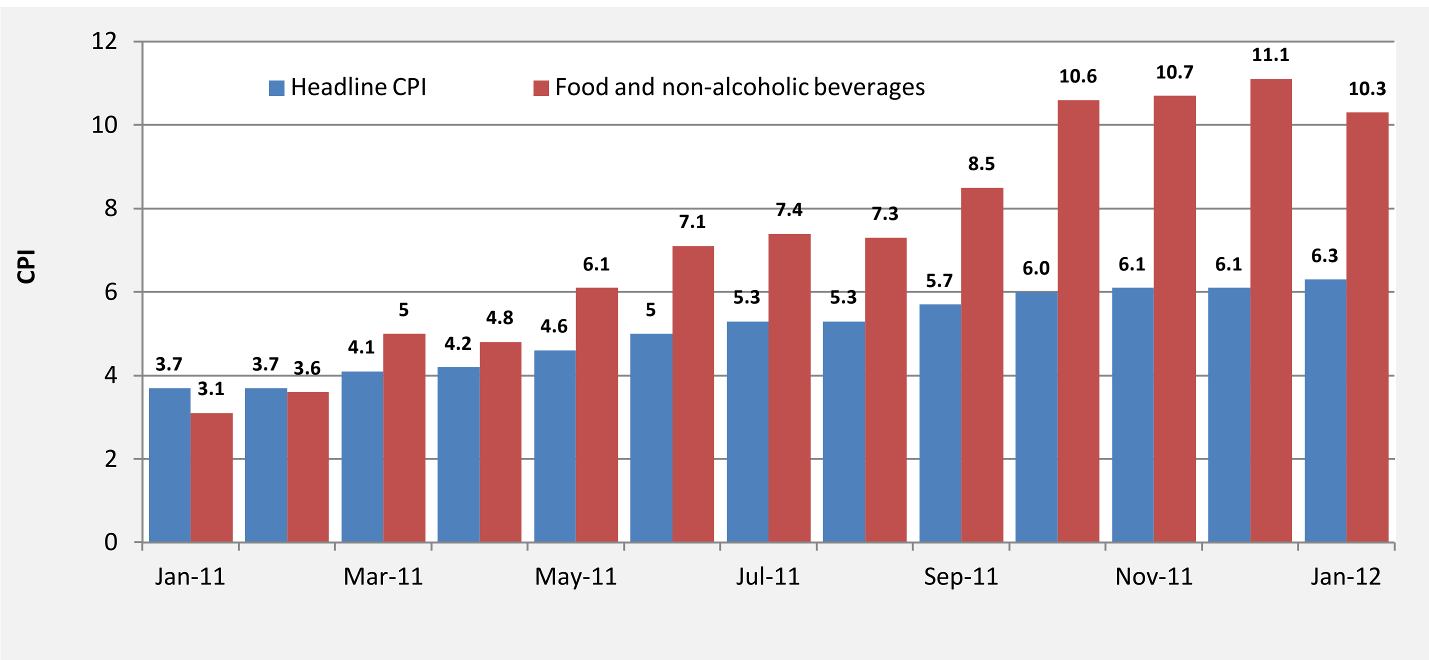


Figure 1: Headline CPI and food and non-alcoholic beverages CPI for 2011 – 2012 (year-on-year)
Source: Stats SA, 2012

Figure 2 shows the year-on-year percentage change of the price indices for different food groups. At the individual product category level oils and fats, meat, sugar and sweets, vegetables and bread and cereals all experiences inflation exceeding 10 %.

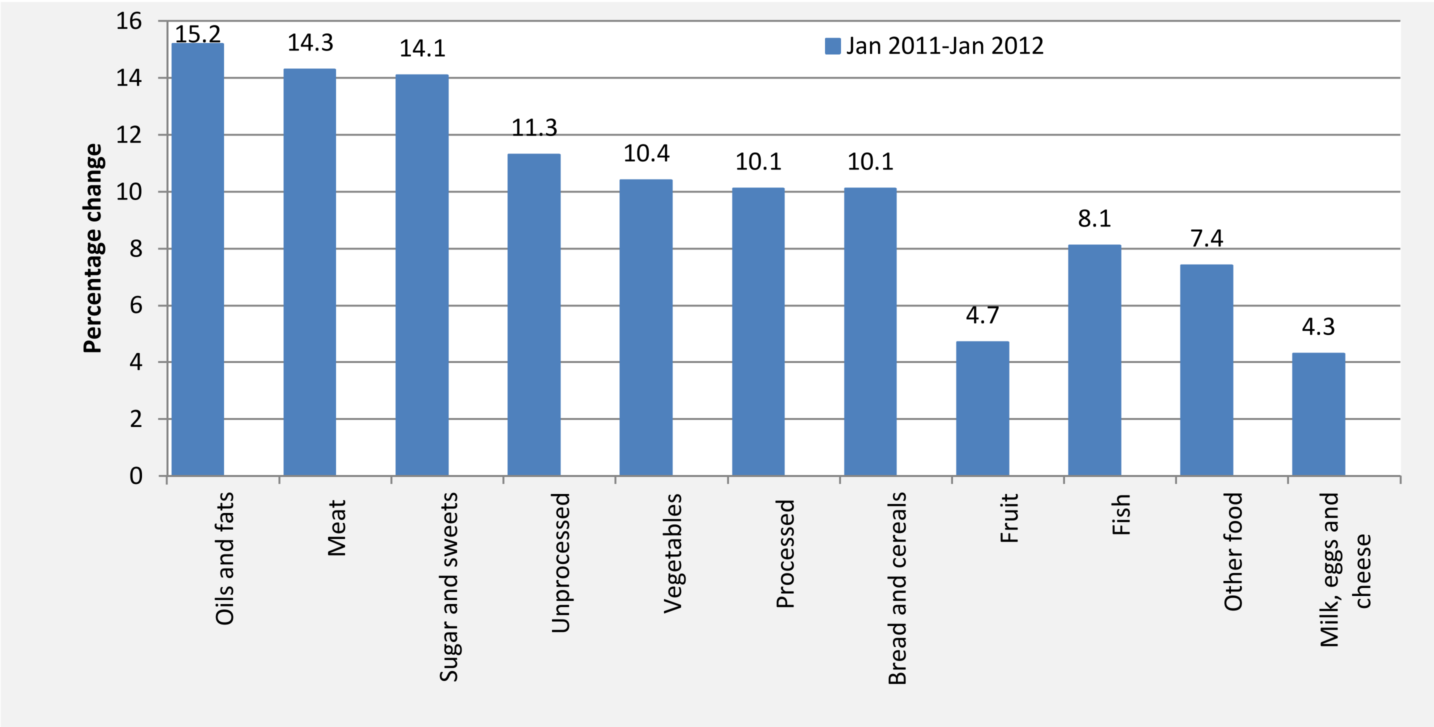


Figure 2: Year-on-year percentage change for different food categories (January 2011 – January 2012)
Source: Stats SA, 2012

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 for January 2012. Turkey, Malawi and Botswana experienced the highest overall inflation, while Turkey, China and South Africa have the highest inflation for food and non-alcoholic beverages respectively. Although inflation in China remains high, both overall and food inflation slowed in January 2012 as compared to the previous Food Price Monitor (FPM) that reported on inflation in October 2011. Canada and United States are the countries listed in the table with the lowest overall inflation, while Zambia and United Kingdom has the lowest 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	Jan 2012	6.3	10.3
Botswana	Jan 2012	8.8	8.1
Zambia	Jan 2012	6.4	3.2
Turkey	Jan 2012	10.6	11.7
Namibia	Jan 2012	6.6	9.1
Brazil	Jan 2012	5.3	4.8
United States	Jan 2012	2.9	4.4
United Kingdom	Jan 2012	3.6	3.5
Malawi	Jan 2012	10.3	6.1
Canada	Jan 2012	2.5	4.2
China	Jan 2012	4.5	10.5

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

3. Urban and rural food price trends: January 2011 – January 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 October 2011 and January 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 6 % inflation target. Food items in urban areas with annual inflation higher than the CPI for food and no-alcoholic beverages of 10.3 % were the following: a loaf of white bread 700g (10.35 %), fresh milk low fat 2L (10.54 %), fresh milk full cream 2L (10.93 %), cauliflower-fresh per kg (11.01 %), imana soya mince tomato & onion 200g (11.55 %), pork sausage per kg (11.62 %), tomatoes-fresh per kg (12.17 %), coffee regular 750g (12.43 %), lettuce- fresh per kg (12.52 %), loaf of brown bread 700g (12.88 %), lamb-fresh per kg (13.99 %), fresh milk low fat 1L sachet (14.22 %), bananas-fresh per kg (15.06 %), canned peas 410g (15.61 %), white sugar 2.5kg (17.40 %), pork chops-fresh per kg (18.23 %), baked beans-tinned 420g (18.40 %), beef rump steak-fresh per kg (19.39 %), beef chuck-fresh per kg (20.62 %), beef t-bone-fresh per kg (21.88 %), beef brisket-fresh per kg (21.99 %), brick margarine 500g (22.80 %), skimmed powder milk 1kg (23.17 %), beef mince-fresh per kg (24.27 %), pumpkin-fresh per kg (26.27 %), king korn 1kg (27.31 %), maize super 5kg (41.31 %), sweet potatoes-fresh per kg (58.64 %) and maize special 5kg (63.88 %).

A closer look at food price trends:

- The international price of wheat (US No.2, Hard Red Winter ord. Prot, US Fob Gulf) decreased by 25.19 %, while the domestic price of wheat decreased by 5.53 % from January 2011 to January 2012. At the retail level, urban consumers paid R 8.24 for a 700g loaf of brown bread and R 9.17 for a loaf of 700g white bread during January 2012; this was 12.88 % and 10.35 % higher compared to January 2011. The real farm to retail price spread for brown bread (700g) and white bread (700g) was R 6.79 and R 6.57 respectively during the period under analysis.
- The international price of yellow maize (US No.2, Yellow, U.S. Gulf) increased by 4.04 % from January 2011 to January 2012. During the same period, the price of domestic yellow maize increased by 89.45 %. The domestic price of yellow maize traded on average at R 2 764.81 per ton during January 2012 and above the export parity price of R 1 855.20 per ton. The domestic white maize price increased by 90.41 % compared to January 2011. At the retail level urban consumers paid 41.31 % more for a super maize meal (5kg) and 63.88 % more for special maize meal (5kg) in January 2012 when compared to January 2011.
- The sunflower seed price traded at R 4 369.07 per ton in January 2012. On an annual basis the price of sunflower seed decreased by 11.17 % from January 2011 to January 2012. At the retail level sunflower cooking oil prices showed an increase of 6.62 % in urban areas, but in rural areas the priced increase was much more significant at 24.03 %.
- Domestic producer prices of beef and lamb showed considerable increases from January 2011. On an annual basis, the producer price of beef for class A2/A3, B2/B3 and C2/C3 increased by 22.39 %, 24.83 % and 27.98 % respectively from January 2011 to January 2012. The producer price of lamb increased by 1.88 % for class A2/A3 and 3.91 % for class B2/B3, but declined by 21.75 % for class C2/C3 from January 2011 to January 2012. The annual increase in retail prices

of beef cuts ranged from 19.39 % for beef rump steak-fresh per kg to 24.27 % for beef mince-fresh per kg. Lamb-fresh per kg showed an annual price increase of 13.99 % from January 2011 to January 2012 at retail level.

- The producer prices for pork porker and pork bacon showed significant increases of 35.28 % and 28.91 % on an annual basis from January 2011 to January 2012. Producer prices for frozen and fresh whole chicken increased by 2.27 % and 4.23 % respectively on an annual basis from January 2011. The retail price of whole chicken fresh and whole chicken frozen increased by 3.77% and 4.64 % respectively.

4. Comparison between the urban and rural prices

This section compares prices of selected food items in the rural and urban areas for January 2011, October 2011 and January 2012. Table 2 shows that in January 2012, rural consumers paid R 2.37 more than urban consumers for the same food basket.

Food items showing the largest price difference in January 2012 were rice (2kg) and sugar (2.5kg). The price of rice (2kg) and sugar (2.5kg) were respectively R 3.37 and R 1.99 more expensive in the rural areas compared to the urban areas. Consumer in rural areas paid R2.56, 27c and 13c less for maize meal 5kg, loaf of brown bread 700g and loaf white bread 700g respectively when compared to urban consumers. Rural consumers also paid R 2.31 less for sunflower oil (750ml) than urban consumers in January 2012. 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 (Jan-11)	Price difference (Oct-11)	Price difference (Jan-12)
	Jan-11	Oct-11	Jan-12	Jan-11	Oct-11	Jan-12	R/unit	R/unit	R/unit
Full cream long life milk 1l	11.03	10.96	10.99	9.42	9.62	9.73	1.61	1.34	1.26
Loaf of brown bread 700g	7.31	7.90	7.97	8.31	8.08	8.24	-1.00	-0.18	-0.27
Loaf of white bread 700g	8.18	8.92	9.06	7.30	9.03	9.17	0.88	-0.11	-0.11
Maize meal 5kg	25.23	27.41	29.70	22.83	26.99	32.26	2.40	0.42	-2.56
Margarine 500g	14.38	18.65	17.07	12.98	15.75	15.94	1.40	2.90	1.13
Rice 2kg	25.66	25.37	26.01	21.26	20.78	22.64	4.40	4.59	3.37
Sunflower oil 750ml	13.45	13.86	14.59	11.85	16.01	16.90	1.60	-2.15	-2.31
Ceylon/black tea 62.5g	7.98	7.58	7.25	7.12	7.51	7.38	0.86	0.07	-0.13
White sugar 2.5kg	22.76	24.34	24.53	19.20	22.41	22.54	3.56	1.93	1.99
Total							**15.71**	**8.81**	**2.37**

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 six 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. All food products shown in Table 3 experienced price increases. The average price change of all retailers shows the largest increase in the price of maize meal (5kg). On average, the price of maize meal increased by 35.46 %. Other products that showed significant price increases include white bread, rice, boerewors, pork loin chops and lamb chops.

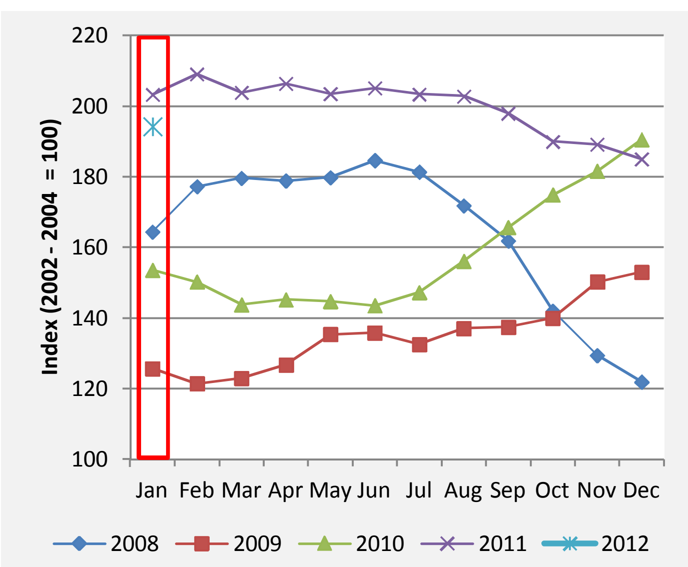
Table 3: January 2011 to January 2012 inflation of selected food items for various retailers

Item	Retailer A	Retailer B	Retailer C	Retailer D	Retailer E	Retailers average
Cheapest bread brown unsliced 700g	5.61%	11.76%	-3.85%	15.08%	3.12%	6.34%
Cheapest bread white sliced standard 700g	19.01%	13.95%	16.22%	8.00%	4.74%	12.38%
Cheapest maize meal 5kg	40.61%	33.02%	39.15%	33.41%	31.10%	35.46%
Rice 2kg	14.00%	17.91%	11.99%	18.90%	21.48%	16.86%
Cheapest cooking oil 750ml	7.27%	4.35%	3.48%	8.44%	15.49%	7.81%
Cheapest milk sachet 1l	4.69%	-1.00%	7.05%	6.42%	7.10%	4.85%
Cheapest chicken frozen whole per kg	18.82%	27.92%	-13.65%	1.62%	5.14%	7.97%
Cheapest boerewors per kg	22.02%	27.59%	22.06%	33.13%	28.97%	26.75%
Pork loin chops per kg	11.88%	13.03%	22.29%	5.86%	8.59%	12.33%
Lamb shoulder/braai chops per kg	26.44%	11.25%	11.80%	5.68%	3.40%	11.72%

Source: Adcheck, 2012

6. International Food Prices

The Food and Agricultural Organization (FAO) of the United Nations (UN) 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.



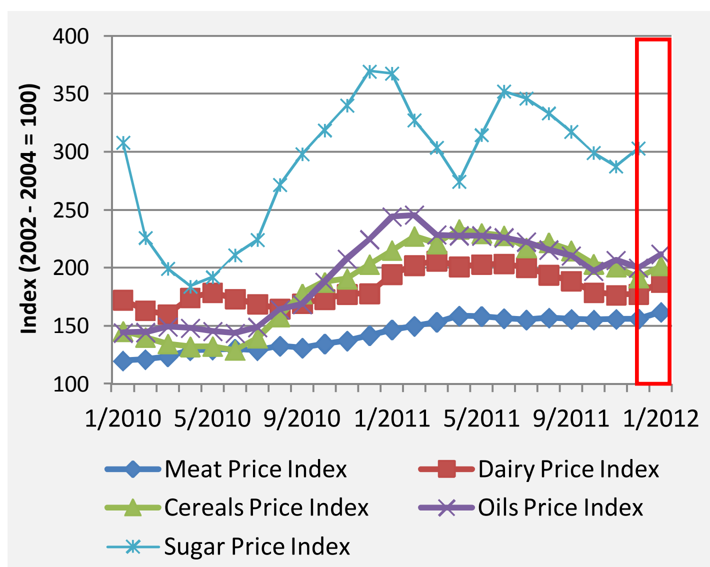


Figure 3: International real food price index and price indices for five food categories
Source: FAO, 2012

The Food Price Index rebounded for the first time in January 2012 since July 2011. From December 2011 to January 2012, the food price index showed a slight increase again and reached 194.3 index points in real terms. However, on an annual basis the food price index decreased by 4.40 %. The decrease was caused by the decrease in the dairy price index (3.66 %), cereals price index (6.23 %), oils price index (13.22 %) and the sugar price index (17.97 %). The meat price index showed the largest increase of 10.30 % on an annual basis.

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 January 2011 to January 2012. From January 2011 to January 2012 the cost of this basic food basket increased by about R54.78 (+14.3 %) in nominal terms (compared to 12.1 % from October 2010 to October 2011).

Figure 4 shows that 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 33.9 % in January 2011 to 38.7 % in January 2012, representing the highest share 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 2.7 % to 3.1 %.

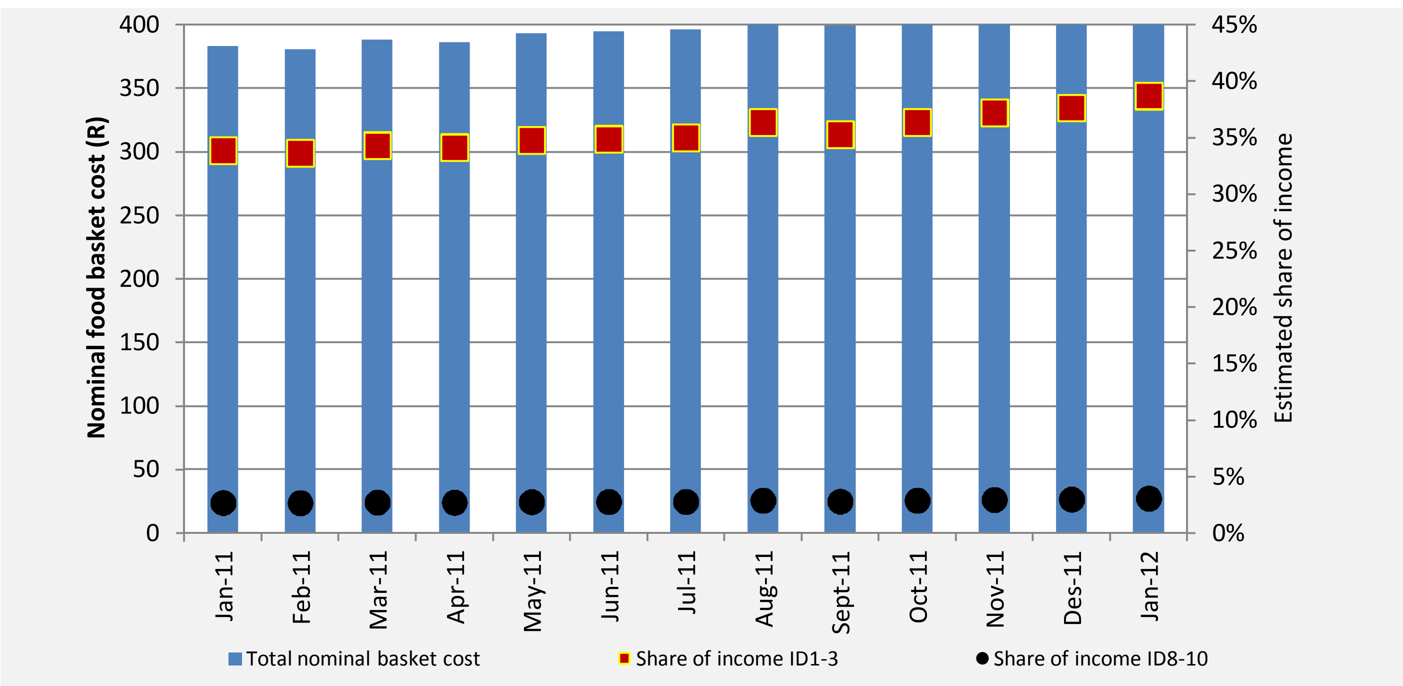


Figure 4: The monthly cost of a typical consumer food basket for the period April 2010 to April 2011, expressed in nominal terms and as share of the average income of the poorest 30 % of households (Income Deciles [ID] 1 to 3) and the wealthiest 30 % of households (ID 8 to 10)

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[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 January 2011 to January 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 January 2011 to January 2012 prices, all the food groups within this particular food basket experienced inflation. The various food groups within this food basket are discussed in more detail below:

Animal protein:

Animal protein foods included in this food basket experienced inflation of 13.7 %, which was mainly driven by inflation in beef chuck (20.6 %) and to a lesser degree inflation in chicken (around 3.8 %) (note that these two protein sources represent two important protein sources for households in South Africa).

Bread and cereals:

The prices of staple food products within this food basket experienced inflation of 26.6 % from January 2011 to January 2012. This price increase was mainly driven by special maize meal (63.8 %) and super maize meal (41.31 %). White bread contributed less (2.2 %).

Vegetables and fruit:

The prices of vegetables within this food basket increased by 8.6 %, with significant price inflation for tomatoes (12.2 %), potatoes (9.6 %) and cabbage (5.9 %). From January 2011 to January 2012, the fruit products in this basket experienced inflation of 4.4 %, mainly driven by high inflation for bananas (15.1 %).

Dairy and eggs:

Full cream milk within this food basket experience price inflation of 5.2 % during the analysis period, while price inflation on eggs was 2.1 %.

When comparing January 2011 to January 2012, the price inflation (above 10 %) experienced for important products such as maize meal, peanut butter, margarine, stewing beef, bananas, coffee and vegetables (such as tomatoes and potatoes), will put pressure on poor and vulnerable households, i.e. it will affect the affordability of important staple foods as well as food items making a major contribution to dietary diversity. Furthermore, when comparing the inflation rates for January 2011 versus January 2012, with October 2010 versus October 2011 (i.e. the previous FPM analysis period) inflation increased for most groups including animal protein, staple foods, dairy, eggs, bean products and coffee/tea.

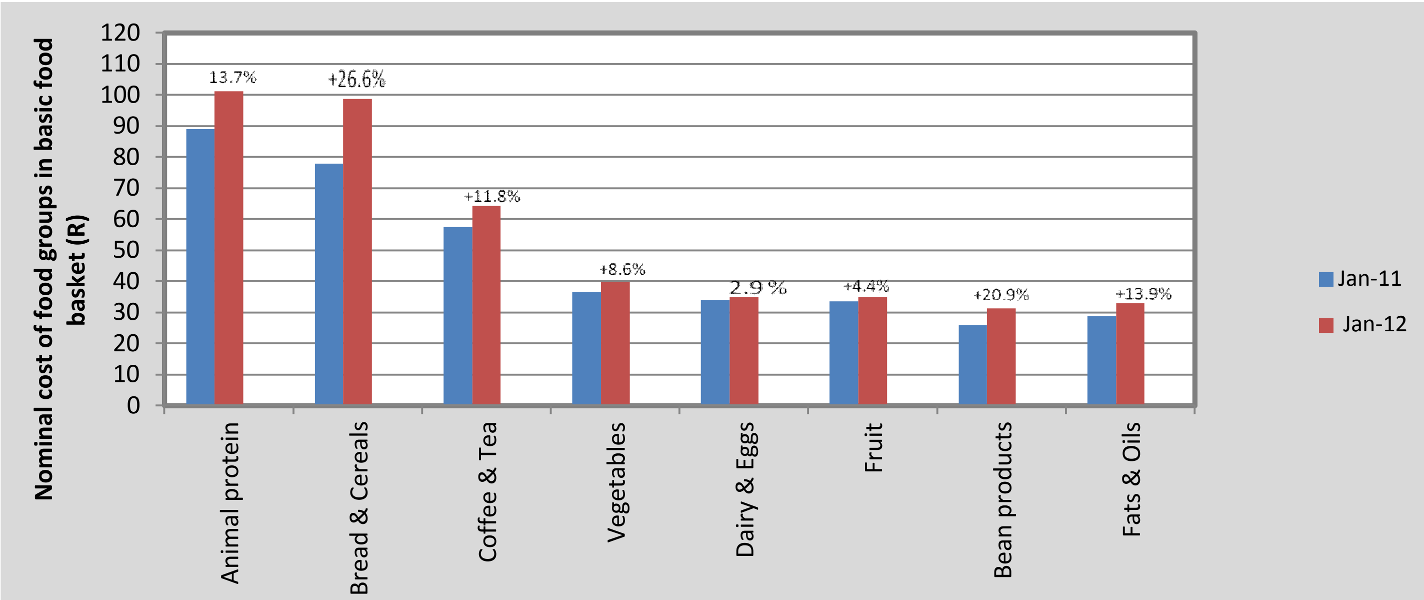

Figure 5: Nominal monthly cost of specific food groups within the basic food basket, comparing January 2011 and January 2012

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 January 2011 and January 2012. Similar to other FPM 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 128 % more in this case for January 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 January 2012 versus January 2011 prices, the results in Figure 6 indicated inflation of about 10.17 % (from R 3.44 to R 3.79 for the selection of portions). This was in particular due to maize meal, sugar and milk inflation.

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[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

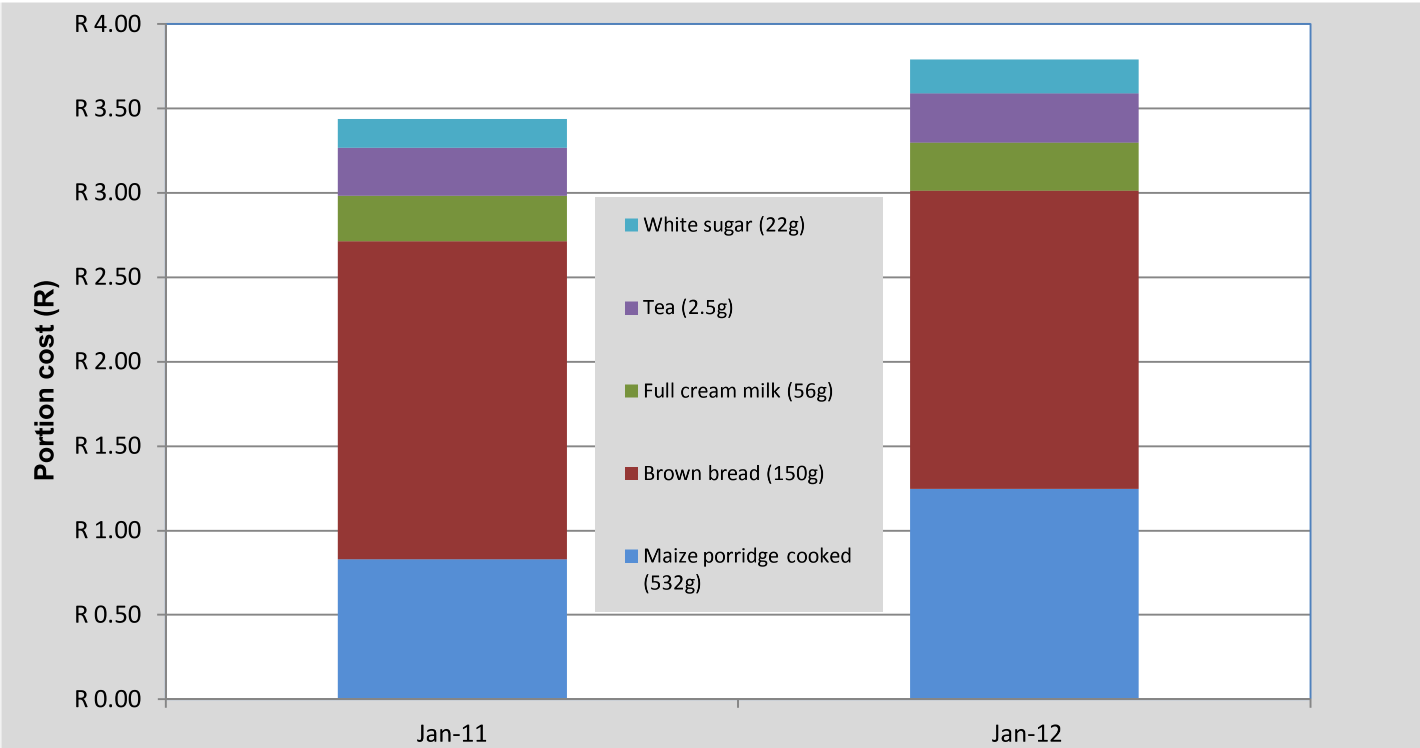

Figure 6: Average nominal cost for the typical portions of the five food items most widely consumed by very poor consumers in South Africa, for January 2011 and January 2012

8. March 2012 – May 2012 Outlook

While the probability for raw commodity prices to decline over the next three months increases for the majority of agricultural produce, the price of maize can still be influenced significantly by the amount of rain that is received, mainly in the Free State and North West over the next month. Agricultural markets in South Africa that are closely tied to world markets (e.g. wheat and rice markets) are likely to trade lower in the face of record harvests for the major grain producers in the world and a significant anticipated supply response out of the Northern Hemisphere. The intended maize plantings in the US for 2012 are the highest since 1946. Markets have already responded to the anticipated larger crop to be harvested towards the end of 2012 and the CBOT (Chicago Broad of Trade-CBOT) futures price for December 2012 has declined. Uncertainty remains about the size of the South American maize crop due to the adverse impact of La Nina weather patterns. World demand for maize is forecast to increase by almost 3 % (in line with growth last year) due to exceptional growth in feed use (mainly driven by China).

Although markets are trading off their peaks, it is unlikely that markets will collapse similar to 2009 when markets lost in some cases almost 50 % within a short period of time. The low stock levels also imply that prices could easily turn around again and trade higher if weather conditions in the US for the upcoming crop are not favourable. The implication for South African markets that are tied to world markets is continued uncertainty about prices moving lower or higher over the next few months. Naturally, this is under the assumption that no major depreciation in the exchange rate will occur. In fact, the exchange rate has performed strongly over the past few weeks and trades in a band below R 8 to the dollar.

In the case of the SA maize price, the rain that will fall over the next month will be the key indicator as a large portion of the local maize crop is just starting to fill the ears. Prices traded off their highs as imports started to replenish stocks and the market became more comfortable with the larger area under production in mind. However, many areas have been exceptionally dry and hence there is a good probability that the maize yields in the current season will not be able to match those of the past season. The market is currently factoring in a slight “uncertainty premium on the weather” and this premium could increase if sufficient rainfall is not received.

The transmission of lower raw commodity prices to food prices will not be reflected in all items during this outlook period of three months as the peak prices that were achieved in recent weeks still have to feed through the supply chain. Inflation pertaining to meat and vegetables is expected to come down over the outlook period, as the supply increases, yet the inflation on maize meal is expected to remain high.

APPENDIX A: DATA ON URBAN FOOD PRICE TRENDS

Table A.1: Wheat products

Wheat Products	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Loaf of brown bread 700g	7.30	8.08	8.24	1.98	12.88
Loaf of white bread 700g	8.31	9.03	9.17	1.55	10.35
Cake flour 2.5kg	17.11	18.56	18.59	0.16	8.65
Spaghetti 500g	9.19	8.79	9.04	2.84	-1.63
Macaroni plain 500g*	8.11	8.21	8.82	7.55	8.80
Average				**2.82**	**7.81**
Wheat (R/ton)	2974.55	2812.62	2800.33	**-0.44**	**-5.86**

Table A.2: Maize products

Maize Products	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Maize special 5kg*	16.11	20.26	26.41	30.32	63.88
Maize super 5kg*	22.83	26.99	32.26	19.51	41.31
Average				**24.92**	**52.60**
White Maize (R/ton)	1368.86	2178.00	2579.00	**18.41**	**88.40**

*Data from AC Nielsen

Table A.3: Sunflower products

Sunflower products	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Sunflower oil 750ml	15.85	16.01	16.90	5.56	6.62
Medium fat spread 1kg tub*	20.94	19.42	19.68	1.34	-6.03
Brick margarine 500g	12.98	15.75	15.94	1.21	22.80
Average				**2.70**	**7.80**
Sunflower (R/ton)	4667.00	4088.21	4369.07	**6.87**	**-6.38**

*Data from AC Nielsen

Table A.4: Processed vegetables

Processed Vegetables	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Baked beans - tinned 420g	7.88	9.11	9.33	2.41	18.40
Butter beans - tinned 410g	10.69	11.23	11.52	2.58	7.76
Chopped peeled tomato 410g*	11.07	11.49	11.55	0.52	4.35
Tomato & onion mix 410g*	8.49	9.32	9.28	-0.44	9.30
Canned peas 410g*	7.74	8.93	8.95	0.21	15.61
Baby carrots 1kg*	31.03	31.62	33.87	7.12	9.16
Green peas 1kg*	27.74	27.85	29.06	4.36	4.76
Sliced beans 1kg*	30.44	29.06	30.78	5.91	1.11
Super juicy corn 1kg*	30.30	29.46	30.33	2.96	0.10
Average				**2.85**	**7.84**

*Data from AC Nielsen

Table A.5: Fresh vegetables

Fresh Vegetables	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Carrots - fresh per kg	10.82	12.13	11.66	-3.87	7.76
Onions - fresh per kg	7.45	8.70	7.74	-11.03	3.89
Potatoes - fresh per kg	8.55	9.86	9.37	-4.97	9.59
Tomatoes - fresh per kg	12.98	18.57	14.56	-21.59	12.17
Sweet potatoes - fresh per kg	10.76	13.71	17.07	24.51	58.64
Cabbages - fresh per kg	7.61	8.14	8.06	-0.98	5.91
Lettuces - fresh per kg	22.84	28.15	25.70	-8.70	12.52
Pumpkins - fresh per kg	9.67	15.10	12.21	-19.14	26.27
Cauliflowers - fresh per kg	26.15	25.90	29.03	12.08	11.01
Average				**-3.75**	**16.42**

Table A.6: Processed meat

Processed meat	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Meatballs in gravy 400g*	13.55	14.27	14.49	1.56	6.94
Picnic ham 300g*	26.66	27.70	28.20	1.79	5.75
Pork sausage per kg	53.79	57.85	60.04	3.79	11.62
Polony per kg	27.65	28.81	30.12	4.55	8.93
Average				**2.92**	**8.31**

*Data from AC Nielsen

Table A.7: Unprocessed meat

Unprocessed meat	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Pork Chops - Fresh per kg	50.40	55.41	59.59	7.54	18.23
Lamb - Fresh per kg	85.44	97.21	97.39	0.19	13.99
Beef Brisket - Fresh per kg	49.61	54.94	60.52	10.16	21.99
Beef Chuck - Fresh per kg	51.16	55.83	61.71	10.53	20.62
Beef Mince - Fresh per kg	49.60	56.85	61.64	8.43	24.27
Beef Rump Steak -Fresh per kg	80.39	86.14	95.98	11.42	19.39
Beef T-Bone - Fresh per kg	64.80	73.03	78.98	8.15	21.88
Whole Chicken - Fresh per kg	30.00	30.11	31.13	3.39	3.77
Whole Chicken - Frozen per kg	25.45	25.62	26.63	3.94	4.64
Chicken Portions - Fresh per kg	37.73	39.79	40.54	1.88	7.45
Chicken Portions - Frozen per kg	22.75	23.08	23.91	3.60	5.10
Average				**6.29**	**14.67**

Table A.8: Dairy products

Dairy	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Fresh milk full cream 1l sachet*	6.28	6.69	6.70	0.16	6.72
Fresh milk full cream 2l*	14.21	15.45	15.76	2.05	10.93
Fresh milk low fat 1l sachet*	5.91	6.42	6.75	5.24	14.22
Fresh milk low fat 2l*	14.61	15.72	16.15	2.74	10.54
Long life milk full cream 1l*	9.42	9.62	9.73	1.17	3.26
Skimmed powder milk 1kg*	55.15	65.50	67.92	3.69	23.17
Total butter 500g*	26.18	27.85	28.79	3.37	9.99
Cheddar cheese per kg	87.99	88.87	88.56	-0.35	0.65
Average				**2.26**	**9.93**

*Data from AC Nielsen

Table A.9: Fruits

Fruits	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Apples - fresh per kg	14.35	12.91	14.74	14.18	2.72
Bananas - fresh per kg	10.36	10.34	11.92	15.28	15.06
Oranges - fresh per kg	8.79	5.21	8.32	59.69	-5.35
Average				**29.72**	**4.14**

Table A.10: Fish products

Fishes – tinned	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
Fish (excl tuna) - tinned 155g	6.17	6.37	6.52	2.35	5.67
Fish (excl tuna) - tinned 425g	11.44	11.23	11.76	4.72	2.80
Tuna - tinned 170g	10.10	9.93	10.61	6.85	5.05
Average				**4.64**	**4.51**

Table A.11: Other products

Other products	Price level			Percentage change	
	Jan-11	Oct-11	Jan-12	Oct-11 to Jan-12	Jan-11 to Jan-12
King Korn 1kg*	10.12	11.37	12.89	13.32	27.31
White sugar 2.5kg	19.20	22.41	22.54	0.58	17.40
Rice 2kg	21.26	20.78	22.64	8.95	6.49
Instant coffee regular 750g*	49.62	56.73	55.78	-1.67	12.43
Ceylon/black tea 62.5g	7.12	7.51	7.38	-1.73	3.65
Soya mince tomato & onion 200g*	8.57	9.67	9.56	-1.14	11.55
Eggs 1.5 dozen	24.71	24.83	25.23	1.61	2.10
Average				**2.85**	**11.56**

*Data from AC Nielsen

APPENDIX B: DATA ON RURAL FOOD PRICE TRENDS

Table B.1: Wheat products

Wheat Products	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Loaf of brown bread 600g	6.91	7.29	7.08	-2.78	2.53
Loaf of brown bread 700g	7.31	7.90	7.97	0.91	9.07
Loaf of white bread 600g	7.65	8.15	7.87	-3.47	2.84
Loaf of white bread 700g	8.18	8.92	9.06	1.54	10.79
Average				**-0.95%**	**6.31**

Table B.2: Maize products

Maize Products	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Maize meal 12.5kg	52.74	57.04	59.98	5.15	13.73
Maize meal 1kg	6.16	6.61	7.70	16.40	24.95
Maize meal 2.5kg	14.64	15.37	16.13	4.95	10.17
Maize meal 5kg	25.23	27.41	29.70	8.36	17.72
Samp 1kg	6.43	6.63	7.11	7.34	10.53
Samp 2.5kg	12.96	15.24	13.59	-10.80	4.89
Average				**5.23**	**13.67**

Table B.3: Sunflower products

Sunflower Products	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Sunflower oil 2l	27.12	32.69	33.64	2.90	24.03
Sunflower oil 500ml	9.87	10.46	11.00	5.15	11.38
Sunflower oil 750ml	13.45	13.86	14.59	5.24	8.43
Margarine 125g	5.63	6.95	7.00	0.71	24.48
Margarine 250g	9.62	11.10	10.52	-5.18	9.37
Margarine 500g	14.38	18.65	17.07	-8.45	18.69
Average				**0.06**	**16.06**

Table B.4: Dairy products

Dairy Products	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Full cream long life milk 1l	11.03	10.96	10.99	0.21	-0.41
Full cream long life milk 500ml	6.82	6.89	6.87	-0.34	0.73
Average				**-0.07**	**0.16**

Table B.5: Tea and coffee

Tea and coffee	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Instant coffee 100g	13.21	13.58	13.85	2.01	4.86
Instant coffee 250g	26.84	27.56	28.34	2.85	5.60
Ceylon/black tea 250g	17.23	19.34	16.72	-13.56	-2.94
Ceylon/black tea 62.5g	7.98	7.58	7.25	-4.34	-9.10
Average				-3.26	-0.40

Table B.6: Beans

Beans	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Beans 1kg	13.72	13.15	15.65	19.03	14.07
Beans 500g	8.56	7.91	8.75	10.64	2.27
Butter beans 410g	9.57	10.19	10.18	-0.11	6.40
Butter beans 420g	7.88	8.98	9.94	10.73	26.22
Average				**10.07**	**12.24**

Table B.7: White sugar

Sugar	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
White sugar 1kg	9.96	11.03	11.02	-0.15	10.67
White sugar 2.5kg	22.76	24.34	24.54	0.84	7.86
White sugar 500g	5.69	6.00	5.91	-1.46	3.96
Average				**-0.26**	**7.49**

Table B.8: Tinned fish

Fish	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Fish (Excl. Tuna) - Tinned 155g	7.17	7.20	7.47	3.67	4.14
Fish (Excl. Tuna) - Tinned 425g	13.64	13.91	13.93	0.13	2.15
Average				**1.90**	**3.14**

Table B.9: Rice

Rice	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Rice 1kg	13.46	12.63	13.07	3.44	-2.93
Rice 2kg	25.66	25.37	26.01	2.54	1.37
Rice 500g	7.28	7.08	7.34	3.66	0.74
Average				**3.21**	**-0.27**

Table B.10: Peanut butter

Peanut Butter	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Peanut butter 270g	12.63	13.32	14.87	11.68	17.77
Peanut butter 400g	16.76	18.37	19.80	7.74	18.12
Peanut butter 410g	11.93	17.00	12.98	-23.65	8.81
Average				**-1.41**	**14.90**

Table B.11: Sorghum meal

Sorghum Meal	Jan-11	Oct-11	Jan-12	Percentage change Oct-11 to Jan-12	Percentage change Jan-11 to Jan- 12
Sorghum meal 1kg	10.97	10.83	10.53	-2.78	-4.00
Sorghum meal 500g	6.57	6.25	6.49	3.82	-1.18
Average				**0.52**	**-2.59**

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

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

Grain and grain products	%	Meat and meat products and dairy and dairy products	%	Fresh and processed fruits and vegetables	%
Medium Fat Spread 1kg Tub*	-6.03	Cheddar Cheese per kg	0.65	Oranges - Fresh per kg	-5.35
Spaghetti 500 g	-1.63	Eggs 1.5 dozen	2.10	Super Juicy Corn 1kg*	0.10
Ceylon/Black Tea 62.5g	3.65	Fish (Excl Tuna) - Tinned 425g	2.80	Sliced Beans 1kg*	1.11
Rice 2kg	6.49	Long Life Milk Full Cream 1Lt*	3.26	Apples - Fresh per kg	2.72
Sunflower Oil 750ml	6.62	Whole Chicken - Fresh per kg	3.77	Onions -Fresh per kg	3.89
Cake Flour 2.5 kg	8.65	Whole Chicken - Frozen per kg	4.64	Chopped Peeled Tomato 410g*	4.35
Macaroni Plain 500 Gram*	8.80	Tuna - Tinned 170g	5.05	Green Peas 1kg*	4.76
Loaf Of White Bread 700 g	10.35	Chicken Portions - Frozen per kg	5.10	Cabbage - Fresh per kg	5.91
Soya Mince Tomato & Onion 200g*	11.55	Fish (Excl Tuna) - Tinned 155g	5.67	Carrots - Fresh per kg	7.76
Coffee Reg 750g*	12.43	Enterprise Picnic Ham 300g*	5.75	Butter Beans - Tinned 410g	7.76
Loaf Of Brown Bread 700 g	12.88	Fresh Milk Full Cream 1Lt Sachet*	6.72	Baby Carrots 1kg*	9.16
White Sugar 2.5kg	17.40	Bull Brand Meatballs in Gravy 400g*	6.94	Tomato & Onion Mix 410g*	9.30
Brick Margarine 500g	22.80	Chicken Portions - Fresh per kg	7.45	Potatoes Bag 10 kg	9.59
King Korn 1kg*	27.31	Polony per kg	8.93	Cauliflower - Fresh per kg	11.01
Maize Super 5kg*	41.31	Total Butter 500g*	9.99	Tomatoes - Fresh per kg	12.17
Maize Special 5kg*	63.88	Fresh Milk Low Fat 2Lt*	10.54	Lettuce - Fresh per kg	12.52
		Fresh Milk Full Cream 2Lt*	10.93	Bananas - Fresh per kg	15.06
		Pork Sausage per kg	11.62	Canned Peas 410g*	15.61
		Lamb - Fresh per kg	13.99	Baked Beans - Tinned 420g	18.40
		Fresh Milk Low Fat 1Lt Sachet*	14.22	Pumpkin - Fresh per kg	26.27
		Pork Chops - Fresh per kg	18.23	Sweet Potatoes - Fresh per kg	58.64
		Beef Rump Steak -Fresh per kg	19.39		
		Beef Chuck - Fresh per kg	20.62		
		Beef T-Bone - Fresh per kg	21.88		
		Beef Brisket - Fresh per kg	21.99		
		Skimmed Powder Milk 1kg*	23.17		
		Beef Mince - Fresh per kg	24.27		

* AC Nielsen

** Food items highlighted in the table above experienced price increases above the South African Reserve Bankõs inflation target of 6%

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

Grain and grain products	%	Other products	%
Sorghum-meal 1kg	-4.00	Tagless Tea Bags 62.5g	-4.97
Rice 1kg	-2.93	Full Cream Long Life Milk 1L	-0.41
Sorghum-meal 500g	-1.18	Full Cream Long Life Milk 500ml	0.73
Rice 500g	0.74	Fish (Excl. Tuna) - Tinned 425g	2.15
Rice 2kg	1.37	Beans 500g	2.27
Loaf of Brown Bread 600g	2.53	White Sugar 500g	3.96
Loaf of White Bread 600g	2.84	Fish (Excl. Tuna) - Tinned 155g	4.14
Samp 2.5kg	4.89	Instant Coffee 100g	4.86
Sunflower Oil 750ml	8.43	Instant Coffee 250g	5.60
Loaf of Brown Bread 700g	9.07	Butter Beans 410g	6.40
Margarine 250g	9.37	White Sugar 2.5kg	7.86
Maize Meal 2.5kg	10.17	Peanut butter 410g	8.81
Samp 1kg	10.53	White Sugar 1kg	10.67
Loaf of White Bread 700g	10.79	Tagless Tea Bags 250g	12.29
Sunflower Oil 500ml	11.38	Beans 1kg	14.07
Maize Meal 1kg	13.73	Peanut Butter 270g	17.77
Maize Meal 5kg	17.72	Peanut Butter 400g	18.12
Margarine 500g	18.69	Butter Beans 420g	26.22
Sunflower Oil 2L	24.03		
Margarine 125g	24.48		
Maize Meal 12.5kg	24.95		

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

APPENDIX D: COMMODITY AND PRODUCT PRICE TRENDS

D.1 Wheat price trends

Between January 2011 and January 2012:

International wheat price
Ź25.19 %

Domestic price of wheat
Ź 5.53 %

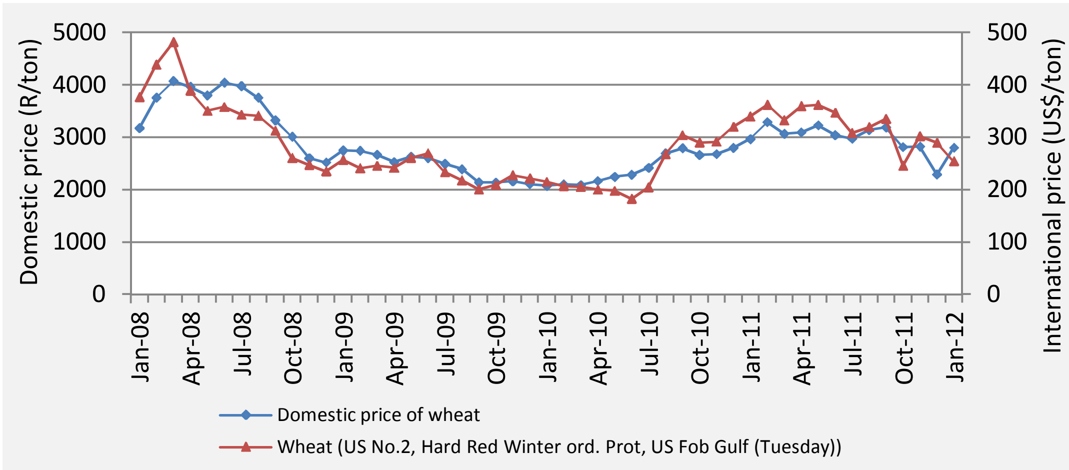

Figure D.1: Domestic market price of wheat against global market price
Source: FAO and SAFEX

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

Between January 2011 and January 2012:

Wheat import parity price ŷ 6.53 %

Wheat export parity price ŷ 6.57 %

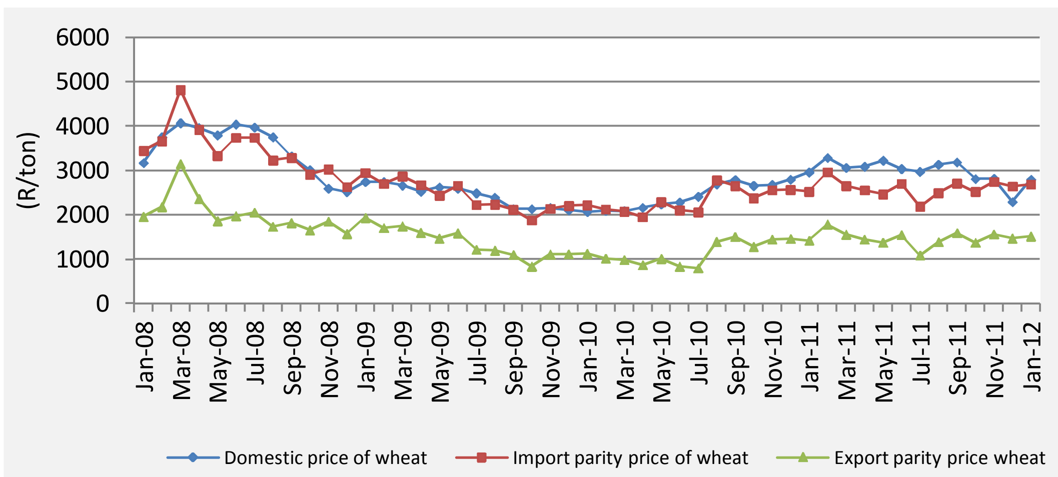

Figure D.2: Import parity, export parity and domestic prices of wheat
Source: SAGIS and SAFEX

Between January 2011 and January 2012:

Domestic wheat price
Ź 5.53 %

Brown bread price
ŷ 12.88 %

White bread price
ŷ 10.35 %

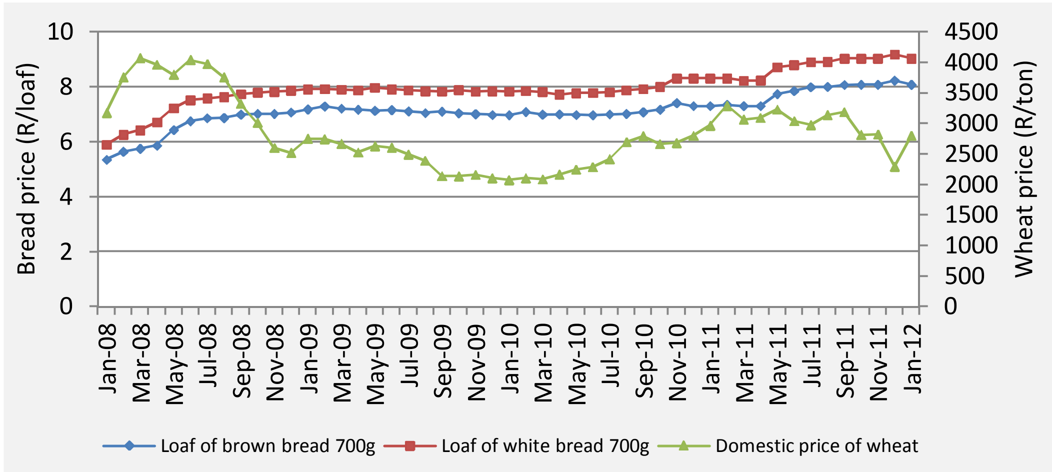

Figure D.3: Domestic market wheat price and bread price trends
Source: Stats SA and SAFEX

D.2 Maize price trends

Between January 2011 and January 2012:

International price of maize
ŷ 4.04 %

Domestic price of yellow maize
ŷ 89.45 %

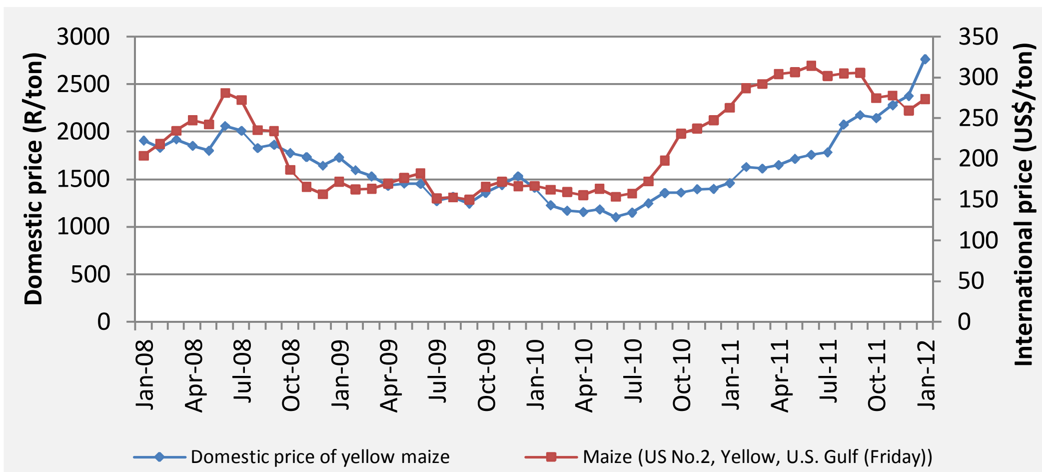

Figure D.4: Domestic market price of maize against global market price
Source: FAO and SAFEX

Between January 2011 and January 2012:

Export parity price
ŷ 22.00 %

Import parity price
ŷ 31.86 %

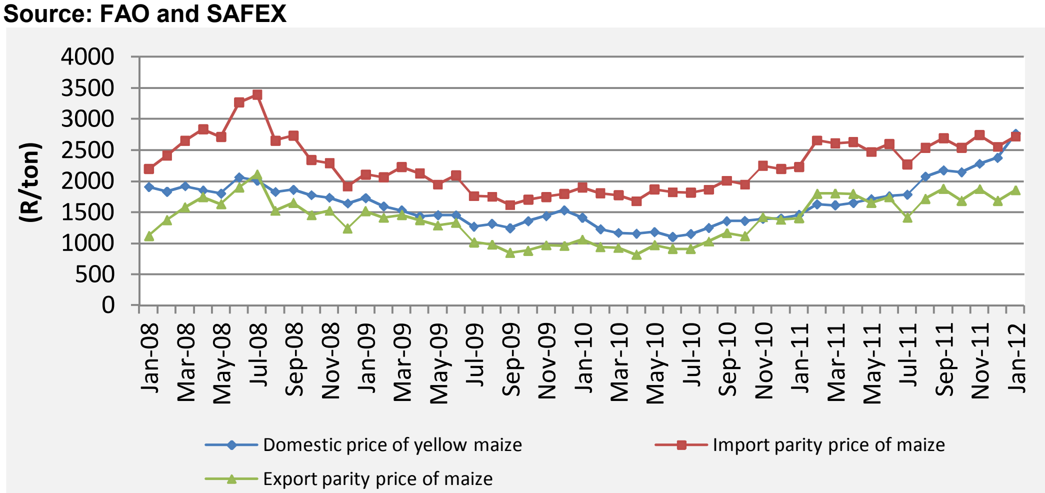

Figure D.5: Import parity, export parity and domestic prices of maize
Source: SAFEX and SAGIS

Between January 2011 and January 2012:

Super maize meal price
ý 41.31%

Special maize meal
ý 63.88%

Domestic price of white maize
ý 90.41%

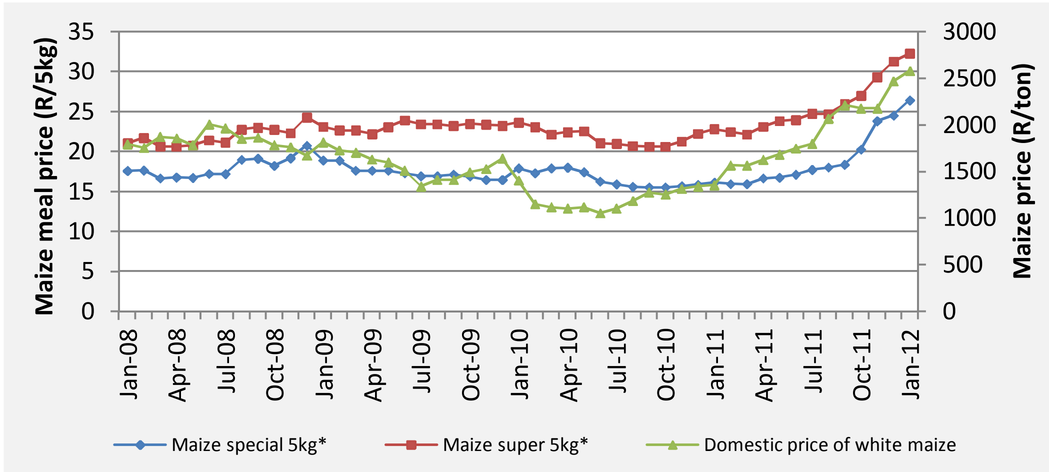

Figure D.6: Maize price and maize meal price trends
Source: SAFEX and AC Nielsen

D.3 Sunflower seeds price trends

Between January 2011 and January 2012:

Domestic price of sunflower seeds
Ź 11.17%

Between January 2011 and January 2012 the international price of sunflower seeds Ź 24.58%

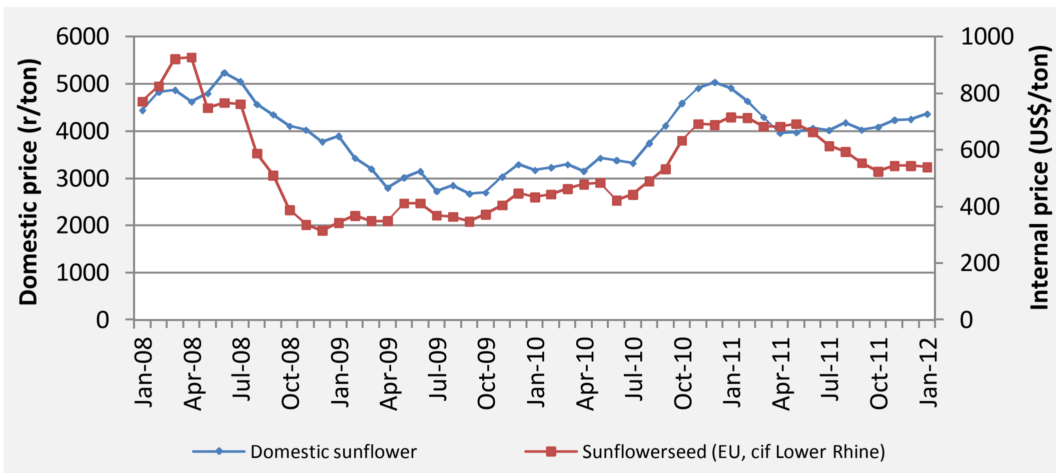

Figure D.7: Domestic market price of sunflower seeds against global market price
Source: FAO and SAFEX

Between January 2011 and January 2012:

Sunflower seed price
Ź 11.17 %

Average retail sunflower oil price
ý 5.70%

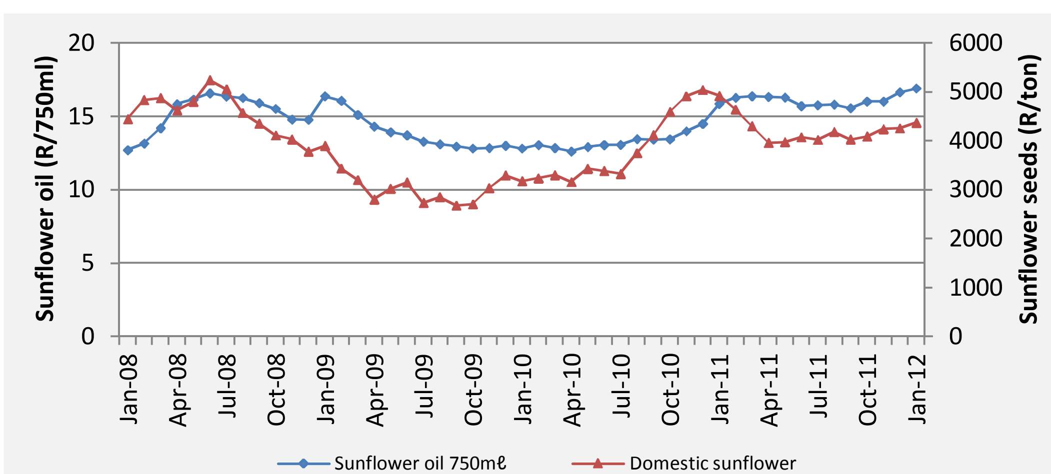

Figure D.8: Sunflower seeds price and sunflower oil price trends
Source: SAFEX and Stats SA

D.4 Dairy price trends

Between January 2011 and January 2012:

Skim milk powder
Ź 3.01%

Whole milk powder
Ź 4.79%

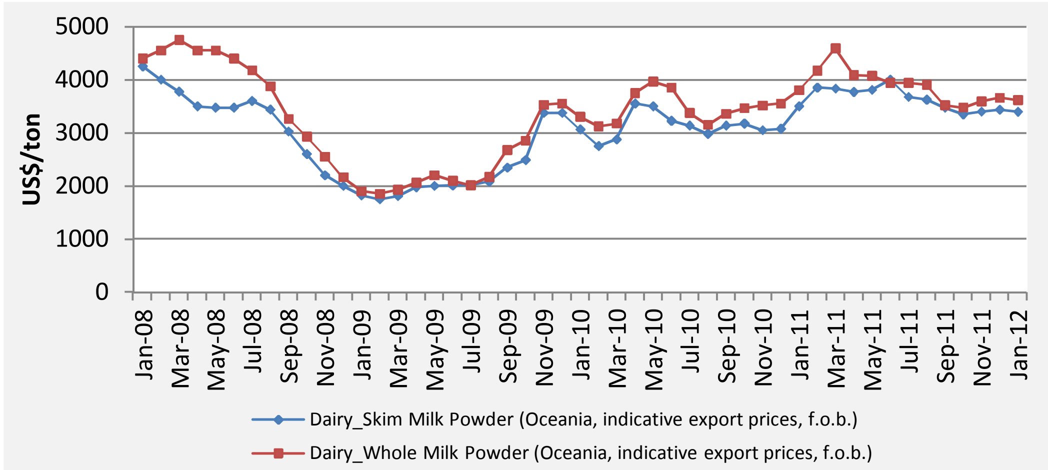

Figure D.9: Skim milk powder and whole milk powder price trends
Source: FAO

Between January 2011 and January 2012:

Milk producer price
ŷ 5.56 %

Full cream milk price
ŷ 6.72 %

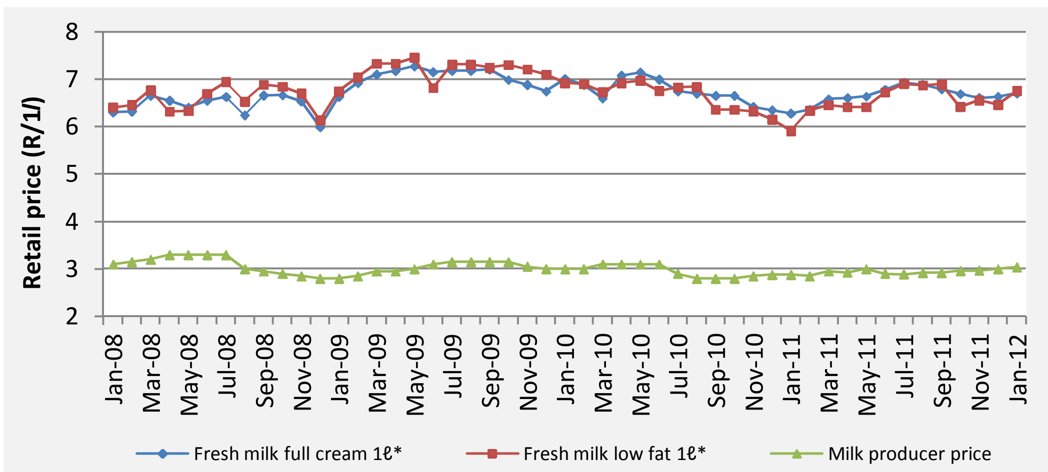

Figure D.10: Domestic producer price and retail prices of milk
Source: MPO and AC Nielsen

D.5 Meat price trends

The price of beef at retail level showed an average increase of 21.63 % for the different cuts.

Frozen chicken portions price ŷ by 5.10% per kilogram

Lamb loin chops ŷ by 13.99 % between January 2011 and January 2012.

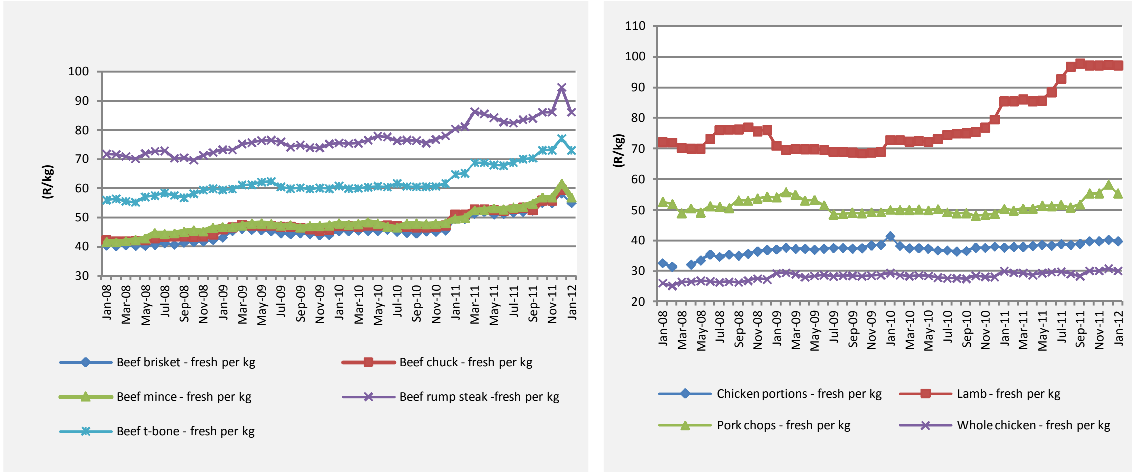

Figure D.11: Retail prices of beef, pork chops, chicken portions, whole chicken and lamb
Source: Stats SA

Between January 2011 and January 2012:

Producer price for fresh chicken ŷ4.33 %

Frozen chicken price ŷ 2.27 %

Porker price increased by 35.28 %

Baconer price û 28.91 %

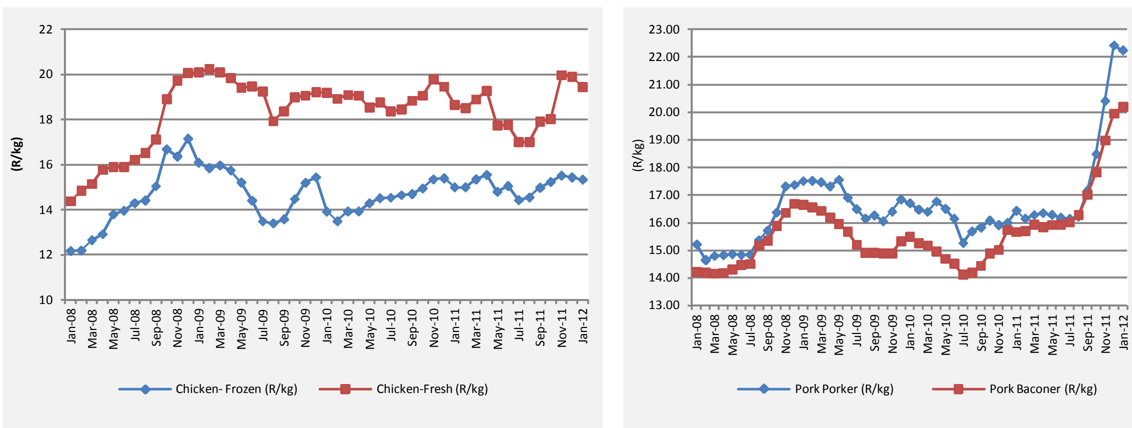

Figure D.12: Producer prices of chicken and pork
Source: AMT

Between January 2011 and January 2012:

Producer price of Beef-class A2/A3 ŷ 22.39 %

Prices of beef class B2/B3 ŷ 24.83 % and class C2/C3 ŷ 27.98 %

Prices of lamb-class A2/A3 and class B ŷ 1.88 % and ŷ3.91 % respectively;
prices of class C2/C3 Ź 21.75 %

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 January 2011 and January 2012:

The real farm-to-retail price spread of brown bread increased by 7.80 %

The real farm value share of brown bread increased by 2.08 %

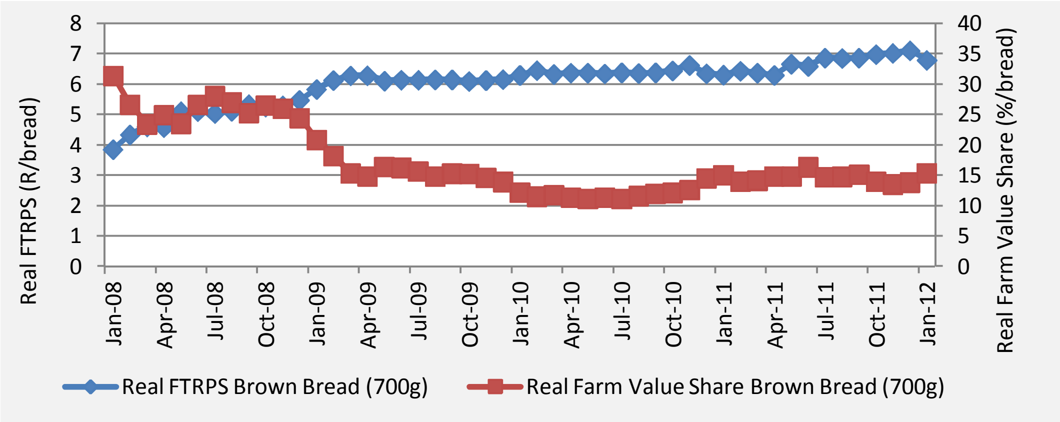

Figure E.1: Real farm to retail price spread and real farm value share of brown bread
Source: SAFEX, Stats SA and own calculations

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

Between January 2011 and January 2012:

The real farm-to-retail price spread of white bread decreased by -3.08 %

The real farm value share of white bread increased by 14.12 %

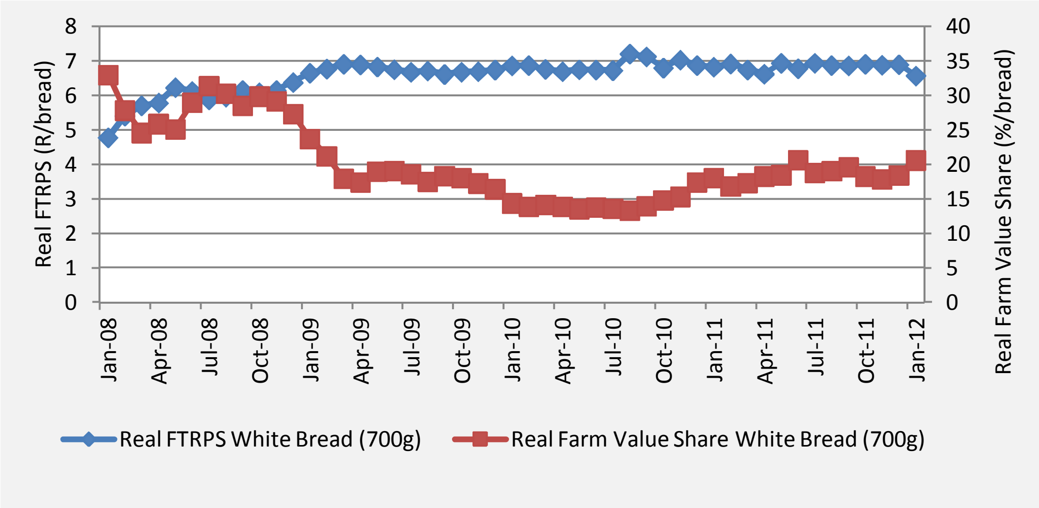

Figure E.2: Real farm to retail price spread and real farm value share of white bread
Source: SAFEX, AC Nielsen and own calculations

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

Between January 2011 and January 2012:

The real farm-to-retail price spread of super maize meal increased by 6.62 %

The real farm value share of super maize meal increased by 32.13 %

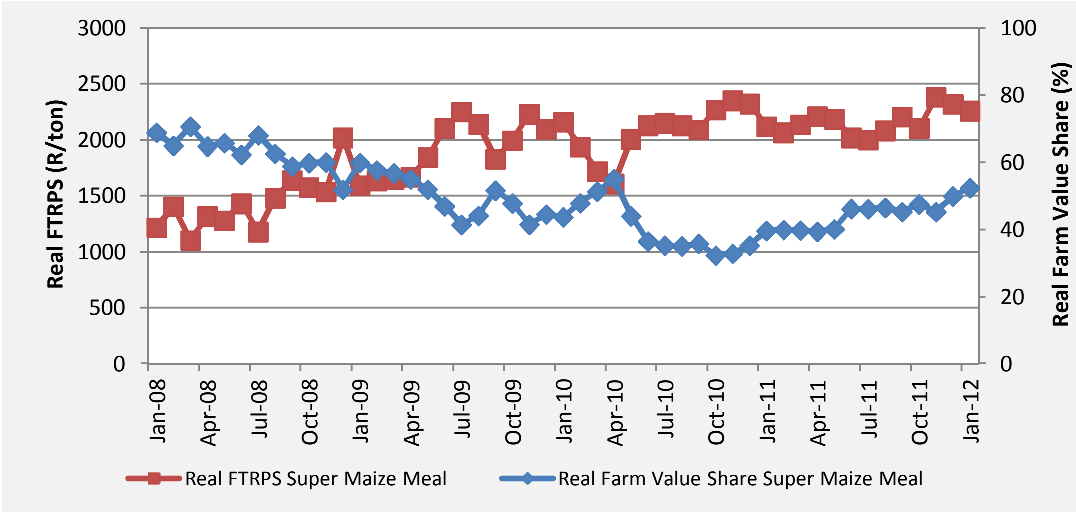

Figure E.3: Real farm to retail price spread and real farm value share of super maize meal
Source: SAFEX, AC Nielsen and own calculations.

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

Between January 2011and January 2012:

The real farm-to-retail price spread of special maize meal decreased by 37.17 %

The real farm value share of special maize meal increased by 14.60%

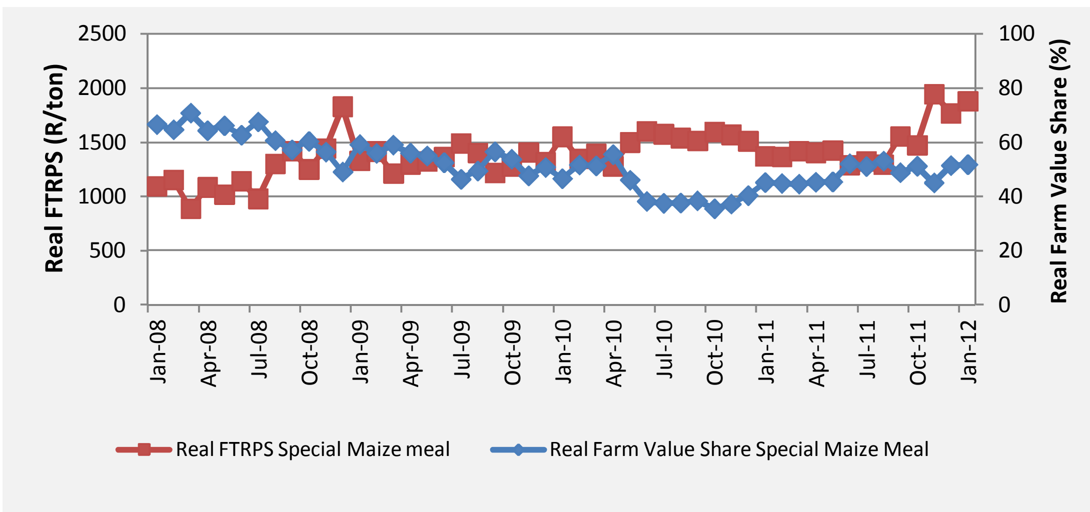

Figure E.4: Real farm to retail price spread and real farm value share of special maize meal
Source: SAFEX, AC Nielsen and own calculations.

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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