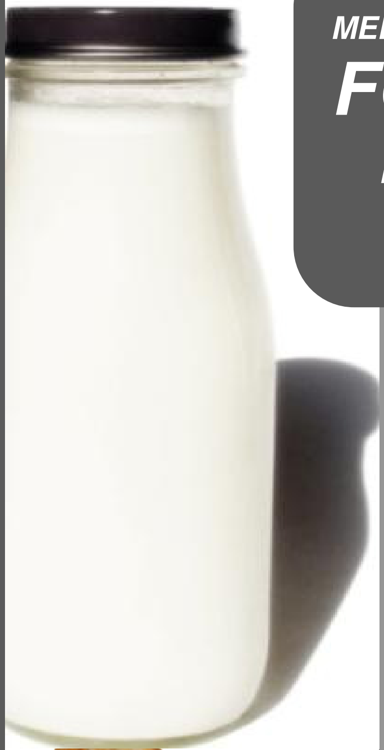


MEDIA RELEASE

FOOD PRICE MONITOR:

November 2010

EXECUTIVE SUMMARY

The Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) in November 2010 shows that the annual food and non-alcoholic beverages inflation for October 2010 was 1 % and headline CPI for the same period was 3.4 %. The food and non-alcoholic beverages inflation declined by 0.5 percentage points from the 1.5 % in September 2010. Headline inflation increased by 0.2 percentage points compared to September 2010.

The annual increase of 1 % in the food and non-alcoholic beverages index was largely driven by the annual increases in sugar (4.6 %), meat (1.8 %) and other food (1.5 %). Vegetable prices, fish prices, milk, eggs and cheese and oils and fats prices decreased from October 2009 to October 2010 by 2 %, 1 %, 0.5 % and 2 %, respectively. Processed food prices increased by 1.7 % on an annual basis from July 2009 and unprocessed food prices decreased by 0.5 % during the same period.

In October 2010 rural consumers paid R16.86 more than urban consumers for the same food basket; this is a decrease from R19.89 reported in July 2010. Consumers in the rural areas paid R5.87 more for 2 kg rice, R3.82 more for 5 kg of maize meal and R3.11 more for 2.5 kg of white sugar. Full-cream long-life milk, margarine, peanut butter and Ceylon/black tea were also more expensive in rural areas than in urban areas.

The overall (global) food price index published by the Food and Agricultural Organization (FAO) increased by 25.74 % from October 2009 to October 2010. According to the food price index, October 2010 food prices were at the same level as food prices in August 2008. From July 2010 to October 2010, the food price index increased on average by 5.7 % each month. Edible Oil prices showed the largest increase of 43.31 % from October 2009 to October 2010. Dairy prices, cereal prices and meat prices increased by 28.60 %, 31.80 % and 18.41 % respectively during the year ending October 2010.

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Strategic positioning of South African Agriculture in dynamic global markets

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QUARTERLY FOOD PRICE MONITOR
November 2010

1. Foreword

The Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) in November 2010 shows that the annual food and non-alcoholic beverages inflation for October 2010 was 1 % and headline CPI for the same period was 3.4 %. The food and non-alcoholic beverages inflation declined by 0.5 percentage points from the 1.5 % in September 2010. Headline inflation increased by 0.2 percentage points compared to September 2010. From January 2010, the headline CPI showed a downward trend, from 6.2 in January to its lowest point in September at 3.2.

Housing and utilities contributed the most to the annual percentage change in the headline CPI, i.e. 1.5 %. Food and non-alcoholic beverages contributed 0.2 % to the annual percentage increase of the headline CPI and alcoholic beverages and tobacco contributed 0.4 %. Housing and utilities showed no increase on a month-to-month basis and the annual rate remained unchanged for the third month in a row at 6.3 %. The year-on-year percentage increase in electricity and fuel prices remained constant at 18.3 % for October 2010. The price of transport contributed 0.1 percentage points to the increase in the headline CPI from September 2010 to October 2010. The transport index showed a 0.8 % increase from September to October. This increase was due to a 1.4 % increase in the price of new vehicles and a 4c/l increase in the price of petrol according to Stats SA. Figure 1 shows the headline inflation rate and the food and non-alcoholic beverages inflation rate on a monthly basis for 2010.

The annual increase of 1 % in the food and non-alcoholic beverages index was largely driven by the annual increases in sugar (4.6 %), meat (1.8 %) and other food (1.5 %). The prices of vegetables; fish; milk, eggs and cheese; and oils and fats decreased from October 2009 to October 2010 by 2 %, 1 %, 0.5 % and 2 %, respectively. Processed food prices increased by 1.7 % on an annual basis from October 2009 and unprocessed food prices decreased by 0.5 % during the same period. Figure 2 shows the year-on-year percentage change of the price indices for different food groups.

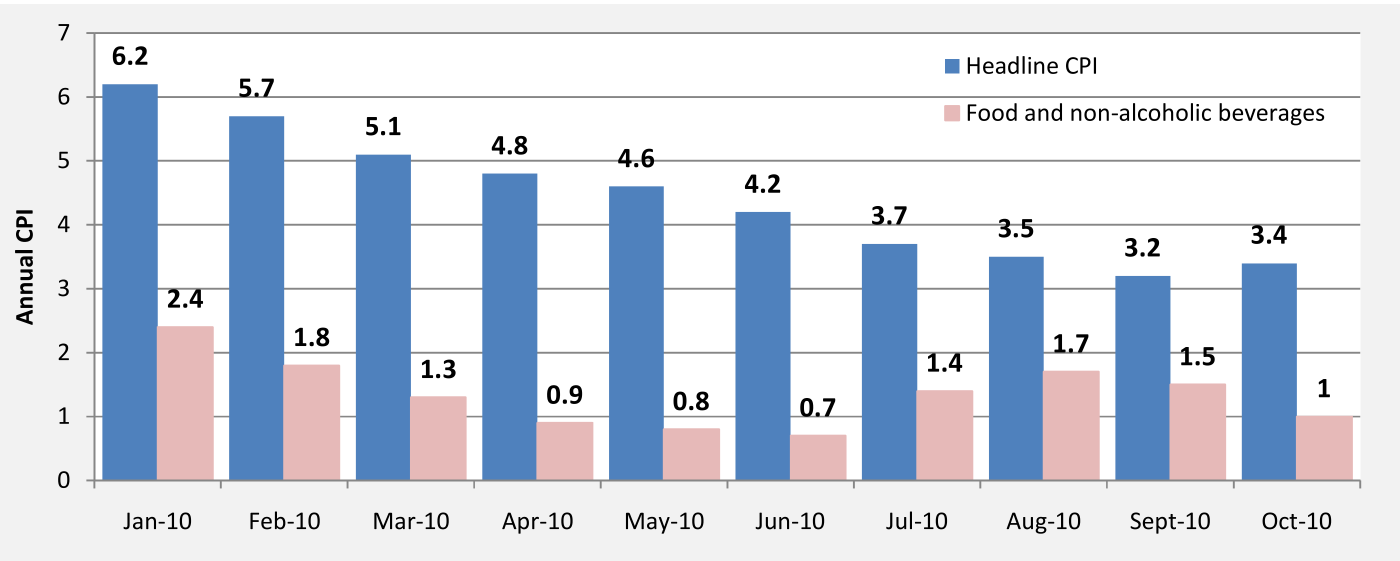


Figure 1: Headline CPI and Food and Non-alcoholic Beverage CPI for 2010 (year-on-year)
Source: Stats SA, 2010

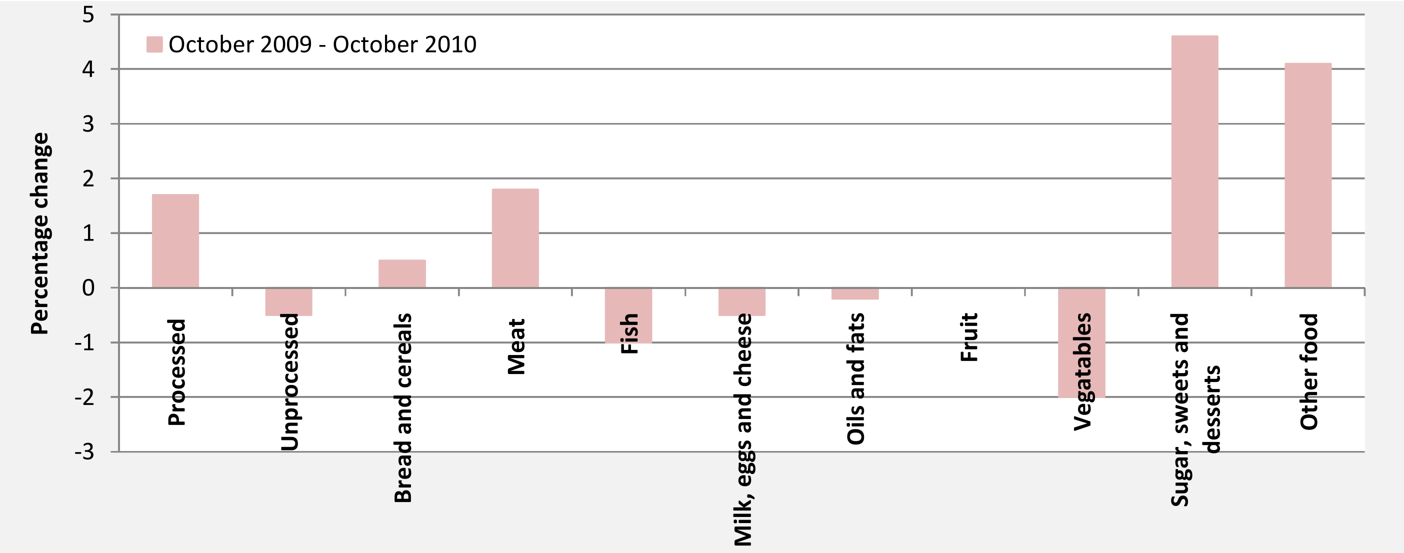


Figure 2: Year-on-year percentage change for different food categories (October 2009–October 2010)
Source: Stats SA, 2010

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 October 2010. Turkey, Zambia and Botswana experienced the highest overall inflation, while Turkey and Brazil had the highest inflation on food and non-alcoholic beverages.

The overall inflation in Botswana declined from 7.7 % to 7.2 % in October 2010, while food and non-alcoholic beverages inflation declined from 6.8 % to 3.4 %.

Turkey's rate increased significantly compared to the inflation figures reported in the previous FPM report. Overall inflation increased from 7.6 % in July 2010 to 8.6 % in October 2010, and inflation on food and non-alcoholic beverages increased from 5.5 % in July 2010 to 17.1 % in October 2010.

Zambia experienced lower inflation in September 2010 compared to July 2010. Overall inflation in Zambia declined from 8.4 % in July 2010 to 7.7 % in September 2010 and inflation on food and non-alcoholic beverages declined from 4.1 % in July 2010 to 2.8 % in September 2010.

Of the countries shown in Table 1, the United States of America and South Africa had the lowest food and non-alcoholic beverages inflation.

Table 1: Overall inflation and food inflation

Country	Month	Overall inflation (%)	Inflation of food and non alcoholic beverages (%)
South Africa	Oct 2010	3.4	1.0
Botswana	Oct 2010	7.2	3.4
Zambia	Sep 2010	7.7	2.8
Turkey	Oct 2010	8.6	17.1
Australia*	Sep 2010	2.8	1.7
Brazil *	Oct 2010	5.6	8.5
United States of America	Oct 2010	0.2	0.1
United Kingdom	Oct 2010	3.1	4.5

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

3. Urban and rural food price trends: October 2009 – October 2010

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 July 2010 and October 2010, 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 6 % were the following: Ceylon/black tea 62.5 g (8.53 %), lamb – fresh per kg (10.26 %), cabbage – fresh per kg (6.61 %), pumpkin - fresh per kg (14.36 %), apples - fresh per kg (15.94 %), cauliflower – fresh per kg (18.37 %) and carrots – fresh per kg (34.77 %). The following food items in the rural areas showed annual inflation higher than 6 % in October 2010, namely samp 2.5 kg (6.51 %), margarine 500 g (8.83 %), full cream long life milk 1 L (8.14 %), white sugar 1 kg (8.18 %) tagless tea bags 250 g (9.02 %), instant coffee 250 g (9.26 %), butter beans 420 g (10.07 %) and tagless tea bags 62.5 g (12.26 %).

Looking in more detail at trends

The prices of agricultural commodities showed significant increases since October 2009. The domestic price of wheat increased by 25 % between October 2009 and October 2010 and the price of sunflower seed increased by 70 %. International wheat prices increased by 39 % during the same period. The domestic price of white maize showed a decrease of 16 % for the period October 2009 to October 2010. The domestic price for yellow maize increased by 0.19 % year-on-year while the international price of yellow maize increased by 40 %, for the period October 2009 to October 2010, due to tighter world stock levels.

Wheat products in urban areas continued to experience price decreases. The average price decrease for the 12-month period ending in October 2010 was 3.39 %. Maize products in the urban areas showed a 10.10 % annual decrease for the period ending October 2010. In rural areas, wheat products experienced average price decreases of 2.15 % while maize product prices decreased on average by 10.15 % for the period October 2009 to October 2010. Prices of sunflower products increased on average by 0.16 % in urban areas and decreased 3.77 % in rural areas for the period October 2009 to October 2010.

Prices of fresh vegetables in urban areas increased by 4.77 % between October 2009 and October 2010, which is much lower than the 17.63 % increase reported in the previous FPM report. The average price of fresh fruit showed a year-on-year decrease of 0.96 % in October 2010 in urban areas.

In urban areas, the price of processed meats showed an annual increase of 0.22 % and the price of unprocessed meats showed a price decrease of 0.58 % for the period ending October 2010. Between October 2009 and October 2010 the average price of tinned fish products decreased by 3.65 % and 4.15 % in urban and rural areas respectively. Average dairy product prices decreased by 3.25 % in the urban areas while the average price of dairy products in the rural areas increased by 3.25 % for the period October 2009 to October 2010. The milk producer price decreased by 11.11 % to R 2.80 in October 2010.

In urban areas, the price of rice decreased by 12.59 % and the price of tea increased by 8.53 % between October 2009 and October 2010. Tea and coffee prices in rural areas increased on average by 8.77 % and the price of rice in rural areas decreased by 8.22 % annually from October 2009. The price of sorghum decreased by 15.12 % in rural areas for the year ending October 2010.

4. Comparison between the urban and rural prices

This section compares prices of selected food items in the rural and urban areas for October 2009, July 2010 and October 2010. Table 2 shows that in October 2010 consumers in the rural areas paid R5.87 more for 2 kg rice than consumers in the urban areas. The FPM report of August 2010 reported that in July 2010, consumers in the rural areas paid R7.25 more for 2 kg rice than their urban counterparts. Consumers in rural areas also paid R3.82 more for 5 kg of maize meal and R3.11 more for 2.5 kg of white sugar. Full-cream long-life milk, margarine, peanut butter and Ceylon/black tea were also more expensive in rural areas than in urban areas.

A loaf of white bread and brown bread and sunflower cooking oil were the only items that were more expensive in the urban areas than in the rural areas. Table 2 further shows that in October 2010 rural consumers paid R16.86 more than urban consumers for the same food basket. This is R3.12 lower than the price difference in July 2010. 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 (Oct-09)	Price difference (Jul-10)	Price difference (Oct-10)
	Oct-09	Jul-10	Oct-10	Oct-09	Jul-10	Oct-10	R/unit	R/unit	R/unit
Full Cream Long Life Milk 1l	10.08	10.78	10.90	10.07	9.46	9.53	0.01	1.32	1.37
Loaf Of Brown Bread 700g	6.87	7.03	7.05	7.04	7.00	7.17	-0.17	0.03	-0.12
Loaf Of White Bread 700g	7.74	7.79	7.87	7.88	7.80	8.00	-0.14	-0.01	-0.13
Maize Meal 5kg	29.10	25.93	24.91	23.00	21.73	21.09	6.10	4.20	3.82
Margarine 500g	13.85	15.00	15.07	13.10	12.71	12.70	0.75	2.29	2.37
Peanut Butter 400g	16.59	16.73	16.68	15.41	15.33	15.66	1.18	1.40	1.02
Rice 2kg	28.48	27.77	26.70	23.83	20.51	20.83	4.65	7.26	5.87
Sunflower Oil 750ml	12.45	12.42	12.50	12.81	13.06	13.44	-0.36	-0.64	-0.94
Ceylon/Black Tea 62.5g	7.23	8.28	8.12	7.03	7.32	7.63	0.20	0.96	0.49
White Sugar 2.5kg	20.93	22.01	21.89	18.16	18.85	18.78	2.77	3.16	3.11
Total							**14.98**	**19.98**	**16.86**

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 4th 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. In contrast to the figures published in the previous FPM report, the majority of products listed for each retailer declined in October 2010 compared to October 2009. The cheapest unsliced brown bread (700 g), cheapest cooking oil (750 g) and lamb shoulder/braai chops were the only food items that had price increases, of 0.51 %, 13.21 % and 11.70 %, respectively. Maize meal and rice showed the most significant price decreases, of 15.96 % and 12.52 % each for the year ending October 2010. Other products that also showed price decreases on an annual basis were whole frozen chicken per kilogram, fresh milk (1 l) and long life milk (1 l) with respective price decreases of 8.85 %, 8.71 % and 7.10 %.

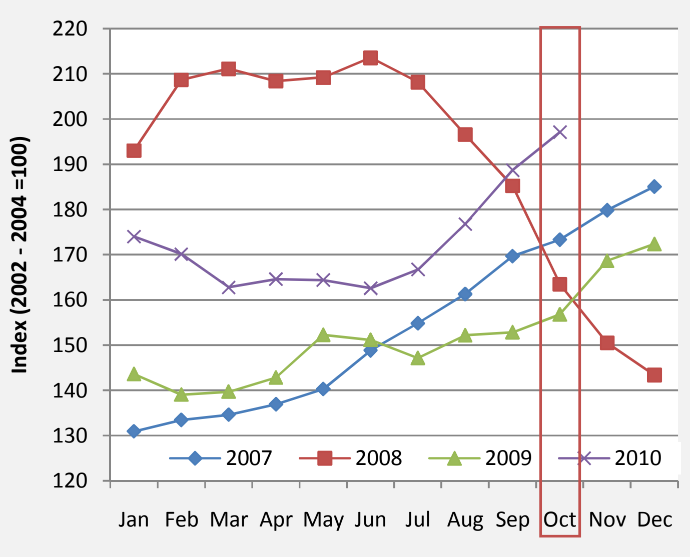
Table 3: October 2009 to October 2010 inflation of selected food items for various retailers (in %)

	Retailer A	Retailer B	Retailer C	Retailer D	Retailer E	Retailers average
Cheapest Bread Brown Unsliced 700g	-14.59	-9.38	20.26	2.30	3.94	0.51
Cheapest Bread White Sliced Standard 700g	-3.09	1.74	-3.56	-5.58	-5.55	-3.21
Cheapest Maize Meal 5kg	-14.34	-15.92	-14.67	-15.06	-19.83	-15.96
Rice 2kg	-11.72	-10.93	-4.55	-12.94	-22.43	-12.52
Cheapest Cooking Oil 750ml	12.42	13.80	27.90	8.28	3.18	13.12
Cheapest Milk Sachet 1l	-6.47	-7.87	-7.36	-11.89	-9.94	-8.71
Cheapest Milk Long Life Full Cream Uht 1l	-5.63	-11.15	-8.67	-7.71	-2.35	-7.10
Cheapest Chicken Frozen Whole per kg	-10.31	-8.60	-5.67	-14.72	-4.96	-8.85
Cheapest Boerewors per kg	0.50	-5.00	-13.11	3.90	-2.50	-3.24
Pork Loin Chops per kg	-2.47	-4.65	1.89	0.96	-0.30	-0.92
Lamb Shoulder/Braai Chops per kg	9.97	12.37	5.76	15.40	14.99	11.70

Source: Adcheck, 2010

6. International Food Prices

The Food and Agricultural Organization (FAO) of the United Nations publish the Food Price Index on a monthly basis. The Food Price Index consists of 6 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 2002–2004. 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.



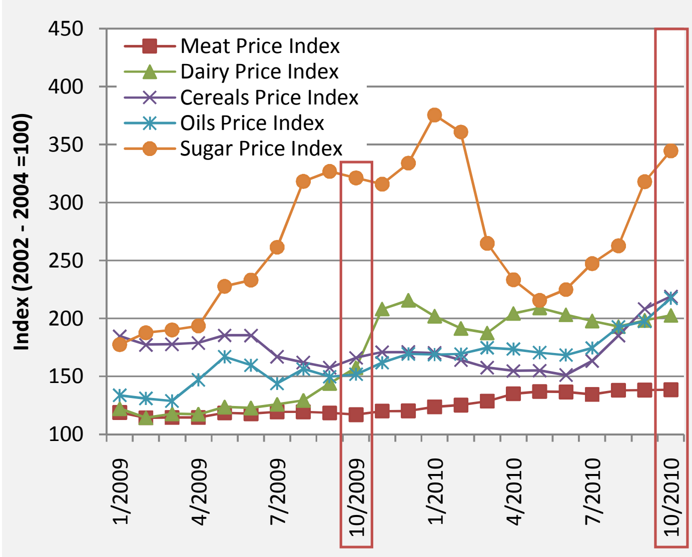


Figure 3: International food price index and price indices for five food categories
Source: FAO, 2010

The overall food price index increased by 25.74 % from October 2009 to October 2010. According to the food price index, October 2010 food prices were at the same level as food prices in August 2008. The previous FPM of August 2010 reported that world food prices only showed a small increase from June 2010 to July 2010 but since July 2010 food prices started to rise significantly. From July 2010 to October 2010, the food price index increased on average by 5.7 % each month. Edible Oil prices showed the largest increase of 43.31 % from October 2009 to October 2010. Dairy prices, cereal prices and meat prices increased by 28.60 %, 31.80 % and 18.41 % respectively during the year ending October 2010. Sugar prices showed an increase of 7.26 % during this period. The increase in grain and edible oil prices are mainly due to tighter market conditions.

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 food price data for the period October 2009 to October 2010. From October 2009 to October 2010 the cost of a basic food basket decreased by about R8.52 (2.3%) in nominal terms.

The cost of the food basket expressed as a share of the average monthly income[2] of the poorest 30 % of the population decreased slightly from 33.2 % in October 2009 to 32.4 % in October 2010, representing a slightly lower share of their monthly income than the figure of 32.8 % for July 2010, as reported in the previous FPM (August 2010). The cost of the food basket expressed as a share of the average monthly income of the wealthiest 30 % of the population remained constant at 2.6 % over the same period, as was the case in the previous FPM (August 2010).

[1] Composition of food basket: loaf of white bread (700 g), loaf of brown bread (700 g), super maize meal (5 kg), special maize meal (5 kg), rice (2 kg), tinned butter beans (410 g), onions (1 kg), cabbage (1 kg), potatoes (1 kg), tomatoes (1 kg), apples (1 kg), bananas (1kg), oranges (1 kg), whole fresh chicken, stewing beef, longlife full cream milk (1 L), extra large eggs (1.5 dozen), sunflower oil (750 ml), brick margarine (500 g), peanut butter (400 g), instant coffee regular (750 g), black/Ceylon tea – tagless tea bags (62.5 g) 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 exclude imputed rent on owned dwelling)*

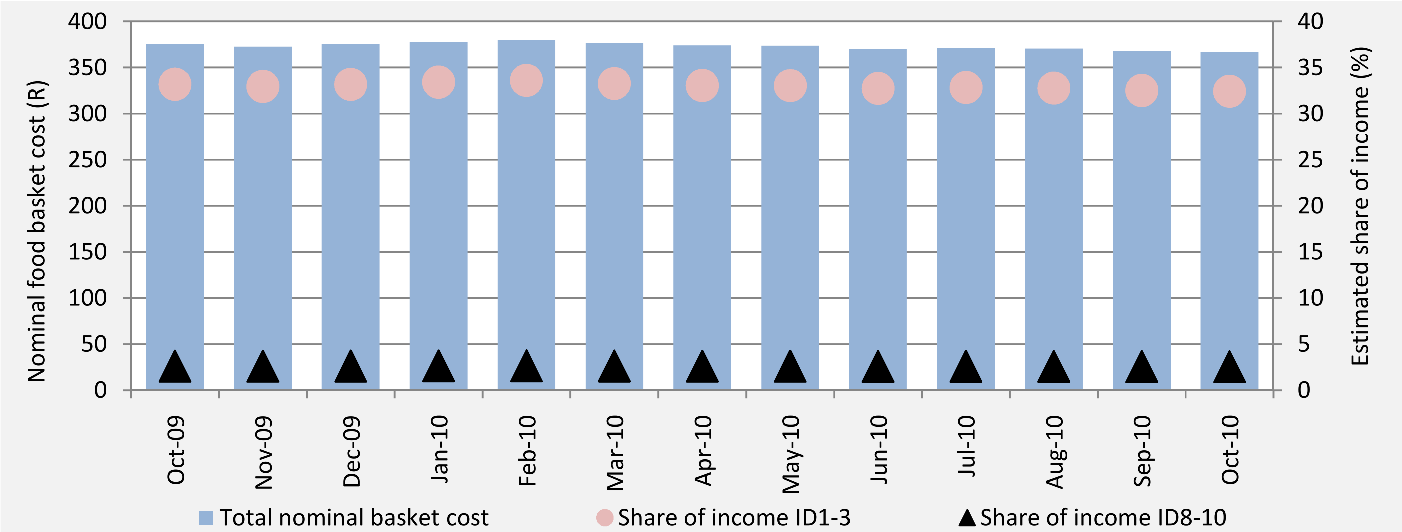


Figure 4: The monthly cost of a typical consumer food basket for the period October 2009 to October 2010, expressed in nominal terms and as share of the average income of the poorest 30 % of households (Income Deciles [ID] 1 to 3) and the wealthiest 30 % of households (ID 8 to 10)

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 October 2009 to October 2010. 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. Furthermore, it is clear that from October 2009 to October 2010, among the dominant food groups, bread and cereals experienced slight deflation (-0.5 %) (similar to the staple food deflation experienced during the period July 2009 to July 2010 reported in the previous FPM of August 2010), which will benefit vulnerable groups. From October 2009 to October 2010, none of these food groups experienced significant inflation, with the highest inflation in the fruit category (1.9 %).

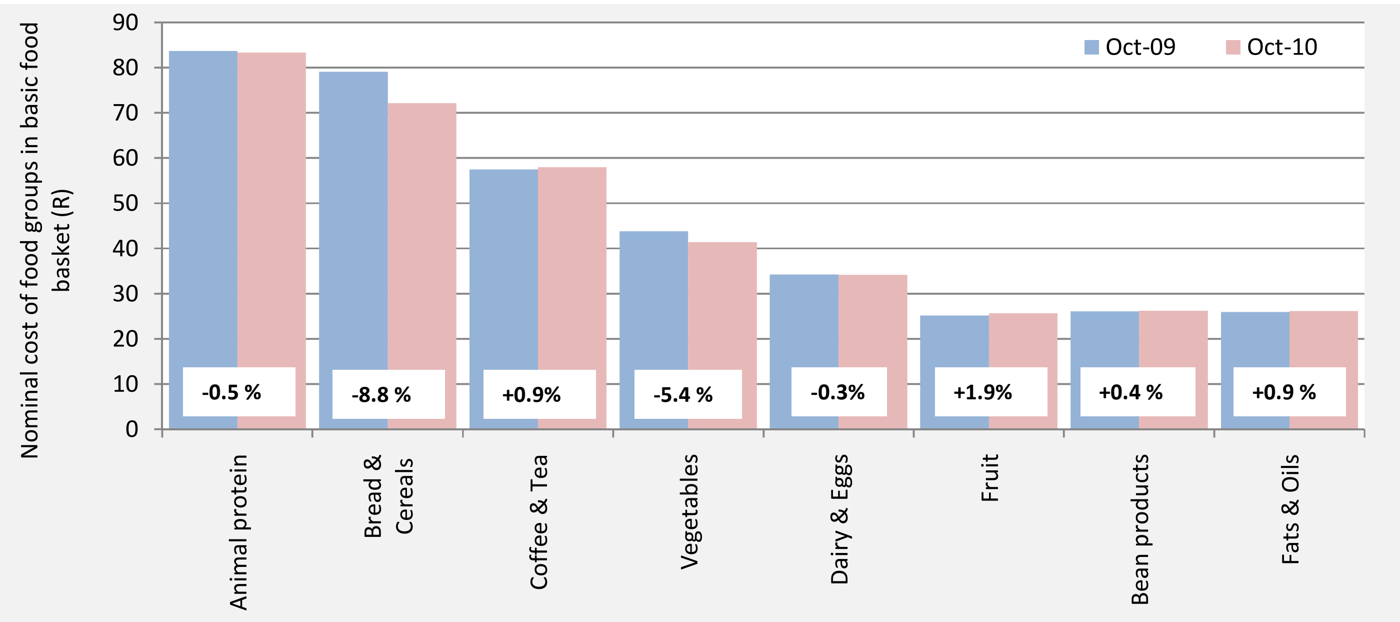


Figure 5: Nominal monthly cost of specific food groups within the basic food basket, comparing October 2009 and October 2010

The impact of inflation on very poor consumers is further explored, 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 October 2009 and October 2010. 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 is emphasised by the results shown in Figure 3. 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. 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 October 2010 versus October 2009 prices the results in Figure 6 indicate a deflation of about 1.6 % (to R3.05), in particular due to staple food deflation, but offset by the increase in prices of the tea, sugar and brown bread components on the 'food plate'.

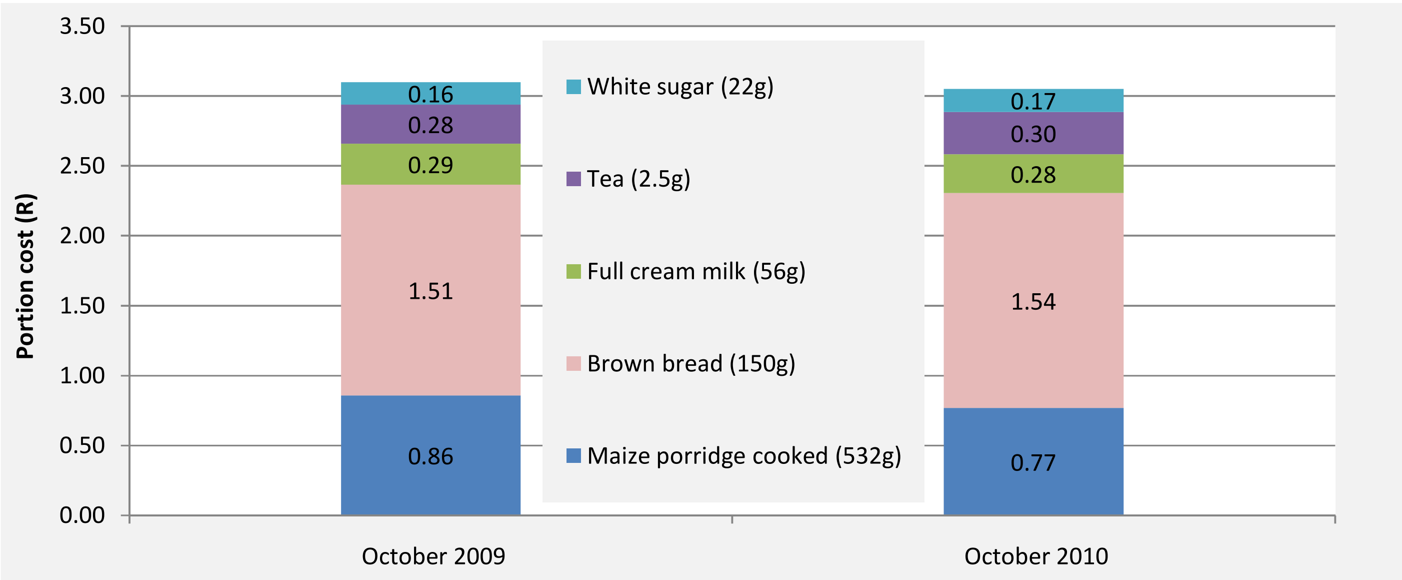


Figure 6: Average nominal cost for the typical portions of the five food items most widely consumed by very poor consumers in South Africa, for October 2009 and October 2010

8. Outlook: December 2010 to February 2011

With annual food inflation declining from 1.5 % in September to 1 % in October 2010, it is clear that the appreciation of the exchange rate has softened the rise in world commodity prices, especially of cereals and oilseeds. It seems as if cereal and oilseed prices have consolidated on the solid gains in August and September and have traded partially sideways recently as little new fundamental information entered the market. In fact, some prices traded softer with the liquidation of long positions as profit taking occurred.

3 Steyn N.P. & Labadarios D. (200). 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. (2005). Situation analysis of an informal settlement in the Vaal Triangle. Development Southern Africa 2005; 22 (1): 13-26

Fundamentally, world prices are expected to remain strong due to the fact that in most instances stock levels are projected to remain tight, while demand will remain strong. Domestically the current summer crop seems to be slightly lower than what was estimated, but the maize carry-out stock will remain high, which will dampen prices despite of lower projected plantings as the new season is entered. Sunflower and soybean prices remain high and it is anticipated that these levels will be carried into the next season as world demand remains very strong. The major swing factor for the outlook period is rainfall.

On the macro-economic front key indicators like the Dollar exchange rate and inflation in emerging economies like China and India remain very uncertain. For some food items the natural hedge on the raw commodity side has played out relatively well over the recent past as dollar based commodity prices increased with a weakening dollar, but in Rand terms prices stayed relatively stable. This is, however, not the case for all food items. In the case of chicken and pork meat, dairy products and potatoes the local industry is pressured by relatively cheap imports with the result that there is little scope for prices to increase.

South Africa's leading export industries like the fruit industry are not achieving the prices in the export markets that were expected, due to the strong exchange rate. The contraction of vegetable and fruit prices can, however, not only be attributed to the appreciation of the exchange rate due to local supply and demand dynamics. For example, in the case of potatoes, the frost and rain damage in some areas was not as severe as expected and the supply of potatoes is strong and projected to increase over period of the outlook.

Apart from all the uncertainties regarding the fundamental factors and key exogenous drivers discussed above, the food market will enter the festive season during the period of outlook, where food prices, especially meat prices tend to be higher.

APPENDIX A: DATA ON URBAN FOOD PRICE TRENDS

Table A.1: Wheat products

Wheat Products	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Loaf of Brown Bread 700g	7.04	7.00	7.17	2.43%	1.85%
Loaf of White Bread 700g	7.88	7.80	8.00	2.56%	1.52%
Cake Flour 2.5kg	17.04	15.51	16.94	9.22%	-0.59%
Spaghetti 500g	10.27	9.03	9.10	0.78%	-11.39%
Macaroni Plain 500g*	8.23	7.66	7.55	-1.53%	-8.34%
Average				**2.69%**	**-3.39%**
Wheat (R/ton)	2135.09	2416.68	2661.28	**10%**	**25%**

Table A.2: Maize products

Maize Products	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Maize Special 5kg*	16.90	15.91	15.54	-2.37%	-8.06%
Maize Super 5kg*	23.48	20.98	20.63	-1.69%	-12.14%
Average				**-2.03%**	**-10.10%**
White Maize (R/ton)	1492.82	1103.87	1254.90	**14%**	**-16%**

*Data from AC Nielsen

Table A.3: Sunflower products

Sunflower products	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Sunflower Oil 750ml	12.81	13.06	13.44	2.91%	4.92%
Medium Fat Spread 1kg tub*	19.67	18.53	19.40	4.73%	-1.37%
Brick Margarine 500g	13.10	12.71	12.70	-0.08%	-3.05%
Average				**2.52%**	**0.16%**
Sunflower (R/ton)	2702.23	3324.36	4593.24	**38%**	**70%**

*Data from AC Nielsen

Table A.4: Processed vegetables

Processed Vegetables	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Baked Beans - Tinned 420g	7.95	7.93	8.02	1.13%	0.88%
Butter Beans - Tinned 410g	10.68	10.80	10.53	-2.50%	-1.40%
Chopped Peeled Tomato 410g*	10.55	10.73	10.74	0.13%	1.83%
Tomato & Onion Mix 410g*	8.94	8.02	8.30	3.51%	-7.16%
Canned Peas 410g*	6.87	6.79	6.90	1.63%	0.42%
Baby Carrots 1kg*	31.45	31.18	31.00	-0.58%	-1.44%
Green Peas 1kg*	28.63	23.42	23.01	-1.74%	-19.63%
Sliced Beans 1kg*	28.92	29.93	30.10	0.57%	4.07%
Super Juicy Corn 1kg*	28.75	28.83	28.96	0.44%	0.72%
Average				**0.29%**	**-2.41%**

*Data from AC Nielsen

Table A.5: Fresh vegetables

Fresh Vegetables	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Carrots - Fresh per kg	8.60	13.30	11.59	-12.86%	34.77%
Onions -Fresh per kg	9.52	9.63	8.32	-13.60%	-12.61%
Potatoes Fresh per kg	10.23	9.10	9.39	3.19%	-8.21%
Tomatoes - Fresh per kg	16.02	18.41	15.15	-17.71%	-5.43%
Sweet Potatoes - Fresh per kg	9.94	9.44	9.84	4.24%	-1.01%
Cabbage - Fresh per kg	8.02	8.29	8.55	3.14%	6.61%
Lettuce - Fresh per kg	19.82	20.95	19.04	-9.12%	-3.94%
Pumpkin - Fresh per kg	12.12	11.40	13.86	21.58%	14.36%
Cauliflower - Fresh per kg	20.63	24.45	24.42	-0.12%	18.37%
Average				-2.36%	4.77%

Table A.6: Processed meat

Processed meat	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Meatballs in Gravy 400g*	13.25	13.29	13.33	0.28%	0.62%
Picnic Ham 300g*	25.25	25.82	25.69	-0.51%	1.73%
Pork Sausage per kg	52.45	52.50	51.68	-1.56%	-1.47%
Polony per kg	27.03	26.30	27.03	2.78%	0.00%
Average				**0.24%**	**0.22%**

*Data from AC Nielsen

Table A.7: Unprocessed meat

Unprocessed meat	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Pork Chops - Fresh per kg	48.87	49.23	48.04	-2.42%	-1.70%
Lamb - Fresh per kg	68.43	74.54	75.45	1.22%	10.26%
Beef Brisket - Fresh per kg	44.32	45.19	45.28	0.20%	2.17%
Beef Chuck - Fresh per kg	45.91	47.07	46.57	-1.06%	1.44%
Beef Mince - Fresh per kg	47.11	46.55	47.67	2.41%	1.19%
Beef Rump Steak -Fresh per kg	73.98	76.30	75.55	-0.98%	2.12%
Beef T-Bone - Fresh per kg	59.79	61.67	60.57	-1.78%	1.30%
Whole Chicken - Fresh per kg	28.41	27.73	28.50	2.78%	0.32%
Whole Chicken - Frozen per kg	25.24	24.57	24.82	1.02%	-1.66%
Chicken Portions - Fresh per kg	37.52	36.80	37.68	2.39%	0.43%
Chicken Portions - Frozen per kg	23.72	21.95	21.46	-2.23%	-9.53%
Average				**0.14%**	**0.58%**

Table A.8: Dairy products

Dairy	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Fresh Milk Full Cream 1l Sachet*	6.99	6.75	6.66	-1.37%	-4.73%
Fresh Milk Full Cream 2l*	15.64	15.29	14.97	-2.10%	-4.24%
Fresh Milk Low Fat 1l Sachet*	7.31	6.83	6.36	-6.94%	-12.97%
Fresh Milk Low Fat 2l*	16.02	16.01	15.64	-2.31%	-2.33%
LongLife Milk Full Cream 1l*	10.07	9.46	9.53	0.74%	-5.36%
Skimmed Powder Milk 1kg*	56.12	56.40	56.21	-0.33%	0.16%
Total Butter 500g*	25.41	25.43	25.53	0.40%	0.46%
Cheddar Cheese per kg	84.12	87.66	86.64	-1.16%	3.00%
Average				**-1.63%**	**-3.25%**

*Data from AC Nielsen

Table A.9: Fruits

Fruits	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Apples - Fresh per kg	10.48	11.48	12.15	5.84%	15.94%
Bananas - Fresh per kg	9.15	9.33	8.81	-5.57%	-3.72%
Oranges - Fresh per kg	5.56	5.51	4.72	-14.34%	-15.11%
Average				**-4.69%**	**-0.96%**

Table A.10: Fish products

Fishes - tinned	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Fish (Excl Tuna) - Tinned 155g	6.10	6.25	6.18	-1.12%	1.31%
Fish (Excl Tuna) - Tinned 425g	12.30	11.96	11.79	-1.42%	-4.15%
Tuna - Tinned 170g	10.95	10.10	10.06	-0.40%	-8.13%
Average				**-0.98%**	**-3.65%**

Table A.11: Other products

Other products	Price level			Percentage change	
	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
King Korn 1kg*	10.05	10.12	10.07	-0.51%	0.24%
White Sugar 2.5kg	18.16	18.85	18.78	-0.37%	3.41%
Rice 2kg	23.83	20.51	20.83	1.56%	-12.59%
Ricoffy Reg 750g*	49.44	49.51	49.91	0.80%	0.95%
Ceylon/Black Tea 62.5g	7.03	7.32	7.63	4.23%	8.53%
Peanut Butter 400g	15.41	15.33	15.66	2.15%	1.62%
Soya Mince Tomato & Onion 200g*	8.49	8.61	8.72	1.31%	2.76%
Eggs 1.5 dozen	24.17	24.81	24.60	-0.85%	1.78%
Average				**1.04%**	**0.84%**

*Data from AC Nielsen

APPENDIX B: DATA ON RURAL FOOD PRICE TRENDS

Table B.1: Wheat products

Wheat Products	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Loaf of Brown Bread 600g	7.52	6.38	6.66	4.49%	-11.42%
Loaf of Brown Bread 700g	6.87	7.03	7.05	0.25%	2.65%
Loaf of White Bread 600g	7.40	6.97	7.29	4.57%	-1.50%
Loaf of White Bread 700g	7.74	7.79	7.87	1.02%	1.67%
Average				**2.58%**	**-2.15%**

Table B.2: Maize products

Maize Products	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Maize Meal 12.5kg	55.65	49.25	44.00	-10.67%	-20.95%
Maize Meal 1kg	7.78	6.15	6.31	2.63%	-18.84%
Maize Meal 2.5kg	14.58	14.47	13.68	-5.52%	-6.17%
Maize Meal 5kg	29.10	25.93	24.91	-3.96%	-14.41%
Samp 1kg	6.95	6.36	6.47	1.68%	-7.01%
Samp 2.5kg	12.70	13.34	13.52	1.37%	6.51%
Average				**-2.41%**	**-10.15%**

Table B.3: Sunflower products

Sunflower Products	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Sunflower Oil 2l	28.07	24.48	25.26	3.19%	-9.99%
Sunflower Oil 500ml	10.96	9.31	9.29	-0.18%	-15.22%
Sunflower Oil 750ml	12.45	12.42	12.50	0.64%	0.41%
Margarine 125g	5.57	5.73	5.40	-5.75%	-3.03%
Margarine 250g	10.07	9.62	9.71	0.89%	-3.60%
Margarine 500g	13.85	15.00	15.07	0.45%	8.83%
Average				**-0.13%**	**-3.77%**

Table B.4: Dairy products

Dairy Products	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Full Cream Long Life Milk 1l	10.08	10.78	10.90	1.11%	8.14%
Full Cream Long Life Milk 500ml	6.77	6.81	6.66	-2.29%	-1.64%
Average				**-0.59%**	**3.25%**

Table B.5: Tea and coffee

Tea and coffee	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Instant Coffee 100g	12.52	13.19	13.08	-0.83%	4.53%
Instant Coffee 250g	24.54	26.40	26.81	1.55%	9.26%
Ceylon/Black Tea 250g	17.83	19.50	19.44	-0.32%	9.02%
Ceylon/Black Tea 62.5g	7.23	8.28	8.12	-1.89%	12.26%
Average				**-0.37%**	**8.77%**

Table B.6: Beans

Beans	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Beans 1kg	14.12	13.41	13.94	3.95%	-1.32%
Beans 500g	8.64	8.51	8.37	-1.63%	-3.17%
Butter Beans 410g	9.07	8.94	9.49	6.09%	4.61%
Butter Beans 420g	7.00	8.70	7.71	-11.38%	10.07%
Average				**-0.74%**	**2.55%**

Table B.7: White sugar

Sugar	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
White Sugar 1kg	9.23	9.73	9.99	2.63%	8.18%
White Sugar 2.5kg	20.93	22.01	21.89	-0.53%	4.61%
White Sugar 500g	5.31	5.24	5.61	6.95%	5.66%
Average				**3.02%**	**6.15%**

Table B.8: Tinned fish

Fish	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Fish (Excl. Tuna) - Tinned 155g	7.35	7.35	7.23	-1.67%	-1.61%
Fish (Excl. Tuna) - Tinned 425g	14.13	13.96	13.19	-5.54%	-6.68%
Average				**-3.60%**	**-4.15%**

Table B.9: Rice

Rice	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Rice 1kg	14.99	13.72	13.26	-3.34%	-11.56%
Rice 2kg	28.48	27.77	26.70	-3.86%	-6.24%
Rice 500g	7.68	7.09	7.15	0.91%	-6.85%
Average				**-2.10%**	**-8.22%**

Table B.10: Peanut butter

Peanut Butter	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Peanut Butter 270g	13.09	12.90	13.61	5.47%	3.96%
Peanut Butter 400g	16.59	16.73	16.68	-0.33%	0.54%
Peanut butter 410g	17.58	16.15	13.79	-14.62%	-21.57%
Average				**-3.16%**	**-5.69%**

Table B.11: Sorghum meal

Sorghum Meal	Oct-09	Jul-10	Oct-10	Jul-10 to Oct-10	Oct-09 to Oct-10
Sorghum-meal 1kg	10.68	11.06	10.71	-3.17%	0.30%
Sorghum-meal 500g	9.05	6.44	6.29	-2.39%	-30.54%
Average				**-2.78%**	**-15.12%**

APPENDIX C: SUMMARY OF INFLATION FOR SELECTED FOOD ITEMS BETWEEN OCTOBER 2009 AND OCTOBER 2010

Table C.1: Food items in the urban areas ranked according to price changes (October 09 to October10)

Grain and grain products	%	Meat and meat products and dairy and dairy products	%	Fresh and processed fruits and vegetables	%
Rice 2kg	-12.59	Fresh Milk Low Fat 1Lt Sachet*	-12.97	Green Peas 1kg*	-19.63
Maize Super 5kg*	-12.14	Chicken Portions - Frozen per kg	-9.53	Oranges - Fresh per kg	-15.11
Spaghetti 500g	-11.39	Tuna - Tinned 170g	-8.13	Onions -Fresh per kg	-12.61
Macaroni Plain 500g*	-8.34	Long Life Milk Full Cream 1Lt*	-5.36	Potatoes Bag 10 kg	-8.21
Maize Special 5kg*	-8.06	Fresh Milk Full Cream 1Lt Sachet*	-4.73	Tomato & Onion Mix 410g*	-7.16
Brick Margarine 500g	-3.05	Fresh Milk Full Cream 2Lt*	-4.24	Tomatoes - Fresh per kg	-5.43
Medium Fat Spread 1kg tub*	-1.37	Fish (Excl Tuna) - Tinned 425g	-4.15	Lettuce - Fresh per kg	-3.94
Cake Flour 2.5kg	-0.59	Fresh Milk Low Fat 2Lt*	-2.33	Bananas - Fresh per kg	-3.72
King Korn 1kg*	0.24	Pork Chops - Fresh per kg	-1.70	Baby Carrots 1kg*	-1.44
Coffee 750g*	0.95	Whole Chicken - Frozen per kg	-1.66	Butter Beans - Tinned 410g	-1.40
Loaf of White Bread 700g	1.52	Pork Sausage per kg	-1.47	Sweet Potatoes - Fresh per kg	-1.01
Peanut Butter 410g	1.62	Polony per kg	0.00	Canned Peas 410g*	0.42
Loaf of Brown Bread 700g	1.85	Skimmed Powder Milk 1kg*	0.16	Super Juicy Corn 1kg*	0.72
Soya Mince Tomato & Onion 200g*	2.76	Whole Chicken - Fresh per kg	0.32	Baked Beans - Tinned 420g	0.88
White Sugar 2.5kg	3.41	Chicken Portions - Fresh per kg	0.43	Chopped Peeled Tomato 410g*	1.83
Sunflower Oil 750ml	4.92	Total Butter 500g*	0.46	Sliced Beans 1kg*	4.07
Ceylon/Black Tea 62.5g	8.53	Meatballs in Gravy 400g*	0.62	Cabbage - Fresh per kg	6.61
		Beef Mince - Fresh per kg	1.19	Pumpkin - Fresh per kg	14.36
		Beef T-Bone - Fresh per kg	1.30	Apples - Fresh per kg	15.94
		Fish (Excl Tuna) - Tinned 155g	1.31	Cauliflower - Fresh per kg	18.37
		Beef Chuck - Fresh per kg	1.44	Carrots - Fresh per kg	34.77
		Enterprise Picnic Ham 300g*	1.73		
		Eggs 1.5 dozen	1.78		
		Beef Rump Steak -Fresh per kg	2.12		
		Beef Brisket - Fresh per kg	2.17		
		Cheddar Cheese per kg	3.00		
		Lamb - Fresh per kg	10.26		

* AC Nielsen

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

Table C.2: Food items in the rural areas ranked according to price changes (July 09 to July 10)

Grain and grain products	%	Other products	%
Sorghum-meal 500g	-30.54	Peanut butter 410g	-21.57
Maize Meal 12.5kg	-20.95	Pilchards in Tomato Sauce 425g	-6.68
Maize Meal 1kg	-18.84	Beans 500g	-3.17
Sunflower Oil 500ml	-15.22	Full Cream Long Life Milk 500ml	-1.64
Maize Meal 5kg	-14.41	Pilchards in Tomato Sauce 155g	-1.61
Rice 1kg	-11.56	Beans 1kg	-1.32
Loaf of Brown Bread 600g	-11.42	Peanut Butter 400g	0.54
Sunflower Oil 2L	-9.99	Peanut Butter 270g	3.96
Samp 1kg	-7.01	Instant Coffee 100g	4.53
Rice 500g	-6.85	Butter Beans 410g	4.61
Rice 2kg	-6.24	White Sugar 2.5kg	4.61
Maize Meal 2.5kg	-6.17	White Sugar 500g	5.66
Margarine 250g	-3.60	Full Cream Long Life Milk 1L	8.14
Margarine 125g	-3.03	White Sugar 1kg	8.18
Loaf of White Bread 600g	-1.50	Tagless Tea Bags 250g	9.02
Sorghum-meal 1kg	0.30	Instant Coffee 250g	9.26
Sunflower Oil 750ml	0.41	Butter Beans 420g	10.07
Loaf of White Bread 700g	1.67	Tagless Tea Bags 62.5g	12.26
Loaf of Brown Bread 700g	2.65		
Samp 2.5kg	6.51		
Margarine 500g	8.83		

* 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 October 2009 and October 2010:

International wheat price ↑ 38.89 %

Domestic price of wheat ↑ 24.65 %

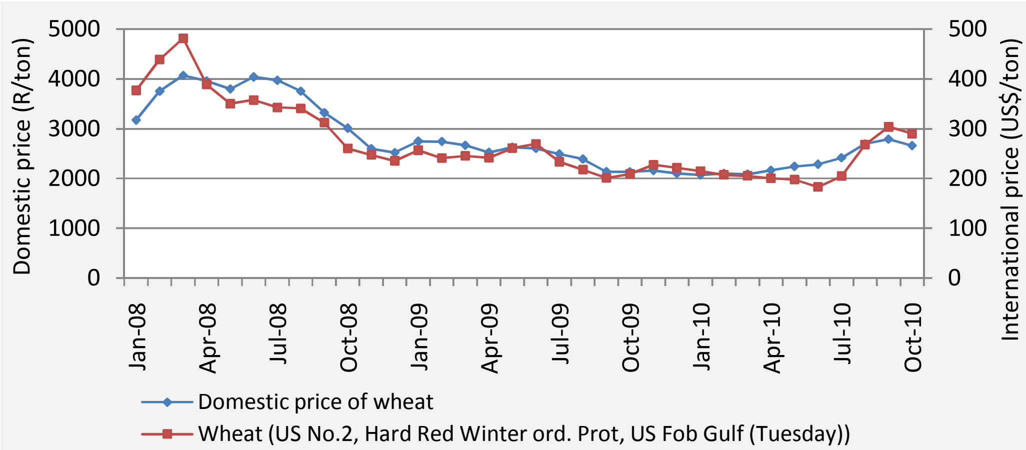


Figure D.1: Domestic market price of wheat against global market price
Source: FAO and SAFEX

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

Between October 2009 and October 2010:

Wheat import parity price ↑ 26.58 %

Wheat export parity price ↑ 52.73 %

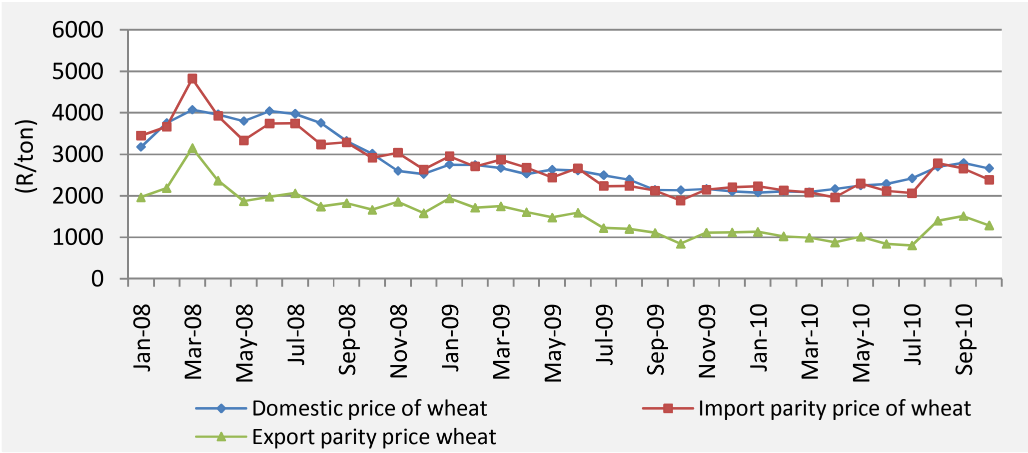


Figure D.2: Import parity, export parity and domestic prices of wheat:
Source: SAGIS and SAFEX

Between October 2009 and October 2010:

Domestic wheat price ↑ 24.65 %

Brown bread price ↑ 1.58 %

White bread price ↑ 1.52 %

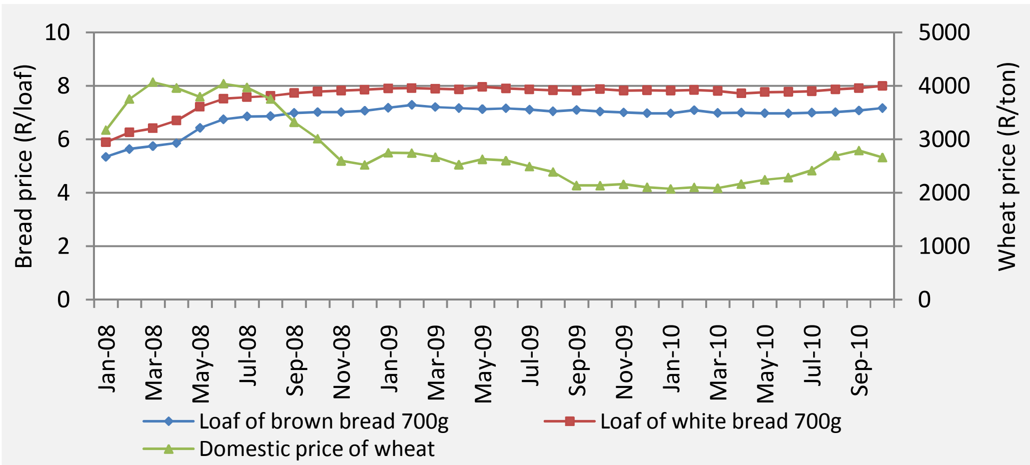


Figure D.3: Domestic market wheat price and bread price trends
Source: Stats SA and SAFEX

D.2 Maize price trends

Between October 2009 and October 2010:

International price of maize ↑ 39.43 %

Domestic price of yellow maize ↑ 0.19 %

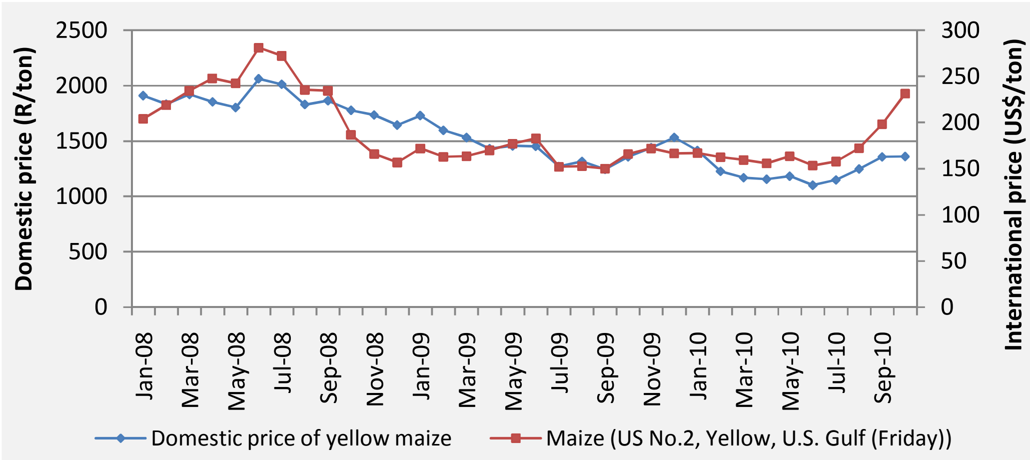


Figure D.4: Domestic market price of maize against global market price
Source: FAO and SAFEX

Between October 2009 and October 2010:

Export parity price ↑ 26.40 %

Import parity price ↑ 14.34 %

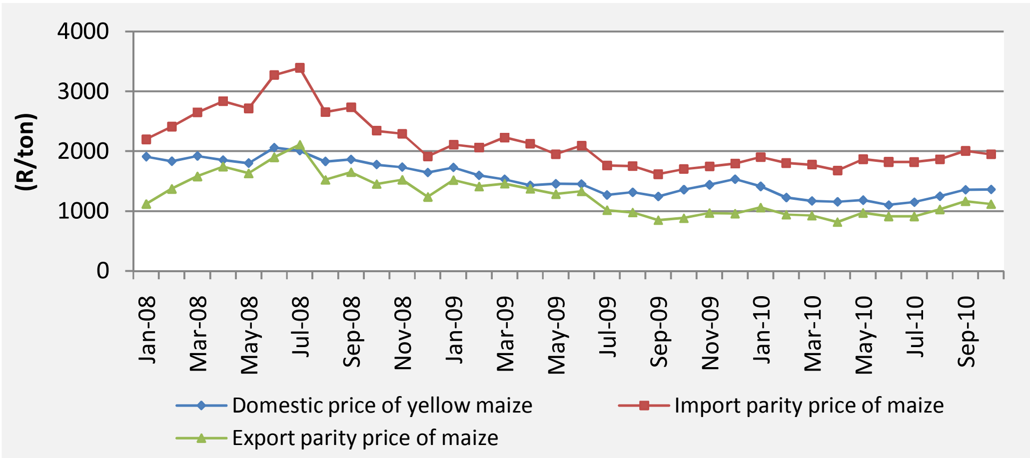


Figure D.5: Import parity, export parity and domestic prices of maize
Source: SAFEX and SAGIS

Between October 2009 and October 2010:

Super maize meal price ↓12.14%

Special maize meal ↓ 8.06 %

Domestic price of white maize ↓ 15.94%

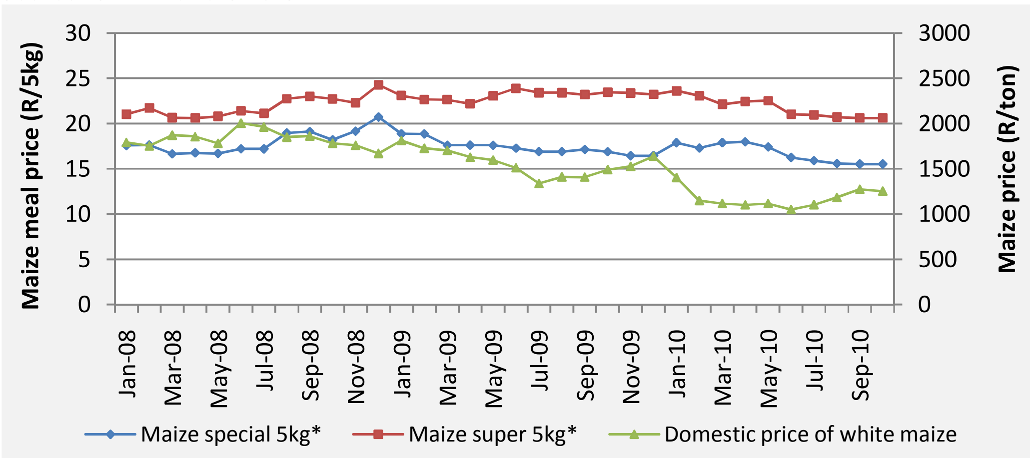


Figure D.6: Maize price and maize meal price trends
Source: SAFEX and AC Nielsen

D.3 Sunflower seeds price trends

Between October 2009 and October 2010:

Domestic price of sunflower seeds ↑ 69.98 %

Between September 2009 and September 2010:

International price of sunflower seeds ↑ 53.44 %

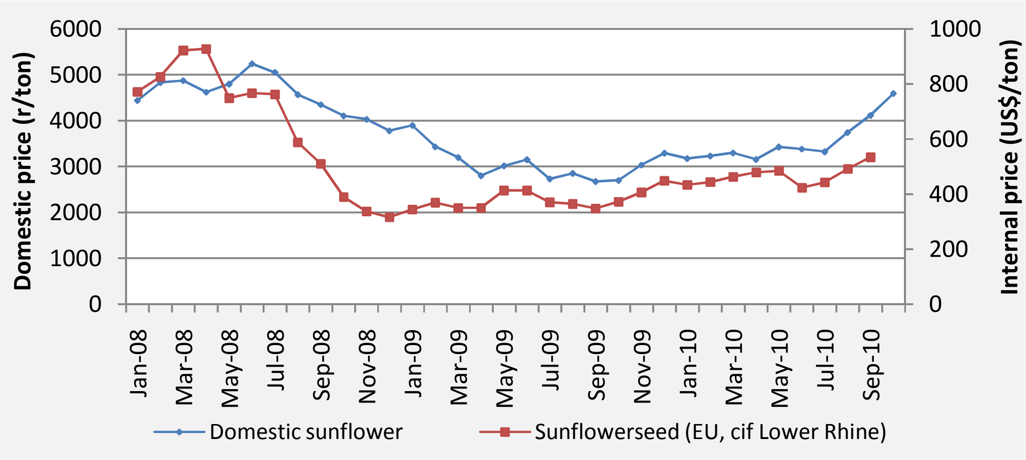


Figure D.7: Domestic market price of sunflower seeds against global market price
Source: FAO and SAFEX

Between October 2009 and October 2010:

Sunflower price ↑ 69.98 %

Sunflower oil price ↓ 4.92 %

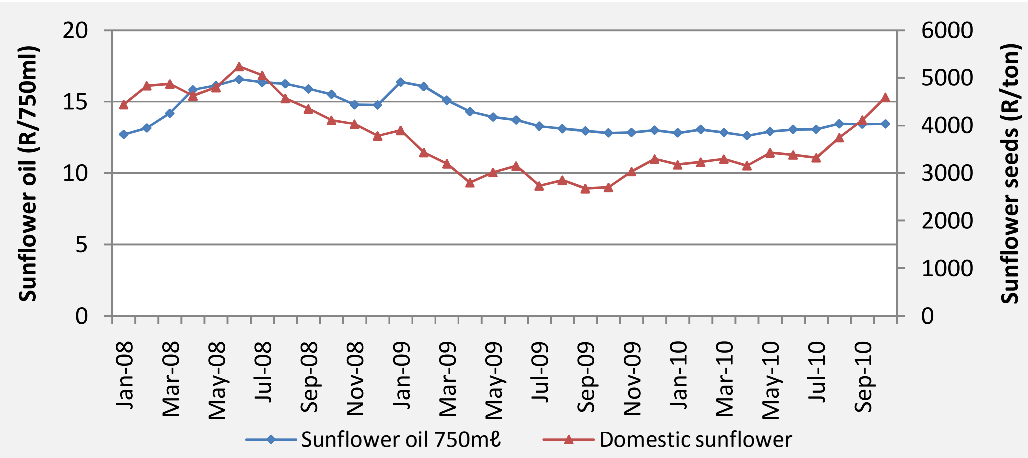


Figure D.8: Sunflower seeds price and sunflower oil price trends
Source: SAFEX and Stats SA

D.4 Dairy price trends

Between August 2009 and August 2010:

Skim milk powder
↑ 43.36 %

Whole milk powder
↑ 45.29 %

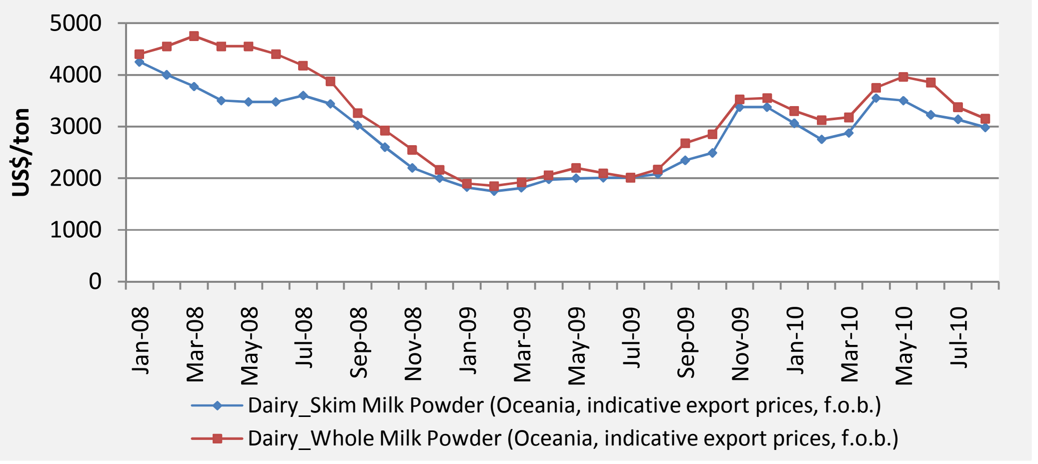


Figure D.9: Skim milk powder and whole milk powder price trends
Source: FAO

Between October 2009 and October 2010:

Milk producer price
↓ 11.11 %

Full cream milk price
↓ 4.73 %

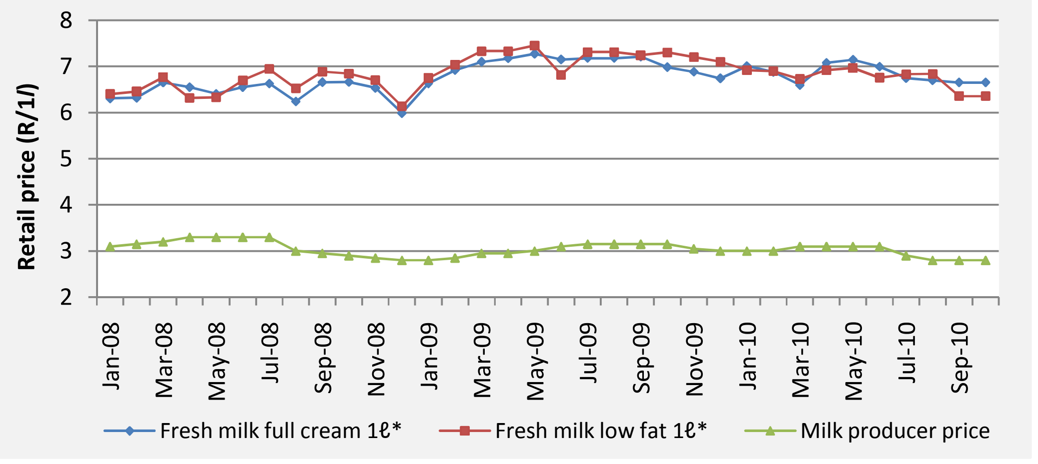


Figure D.10: Domestic producer price and retail prices of milk
Source: MPO and AC Nielsen

D.5 Meat price trends

The price of beef at retail level showed an average increase of 1.64 % for the different cuts.

Frozen chicken portions price ↓ by 9.53 % per kilogram

Lamb loin chops ↑ by 10.26 % between October 2009 and October 2010

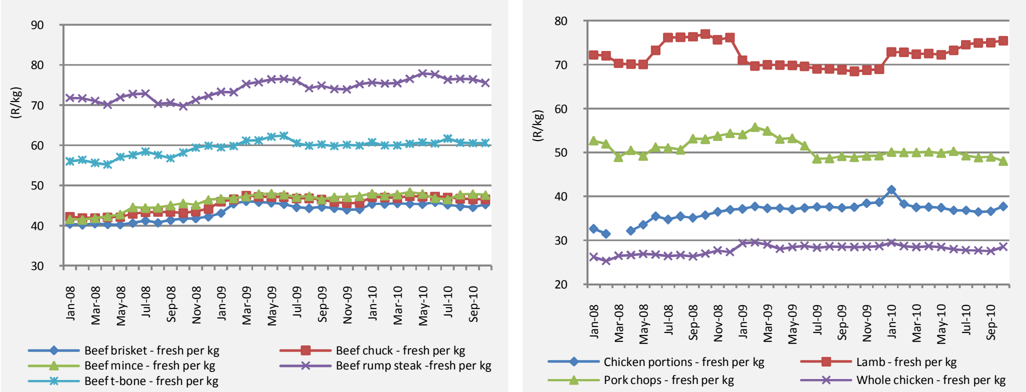


Figure D.11: Retail prices of beef, pork chops, chicken portions, whole chicken and lamb
Source: Stats SA

Between October 2009 and October 2010:

Producer price for fresh chicken ↓ 0.37 %. Frozen chicken price ↑ 3.25 %

Porker price ↑ 0.12 %
Baconer price ↓ 0.07 %

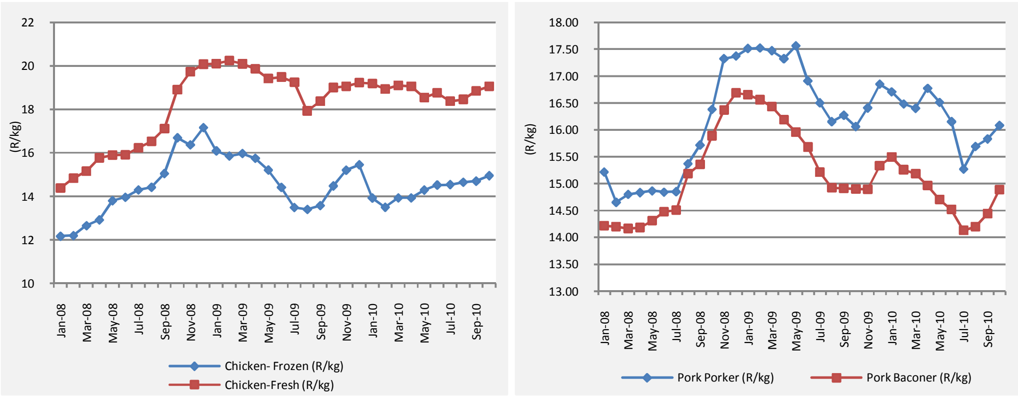


Figure D.12: Producer prices of chicken and pork
Source: AMT

Between October 2009 and October 2010:

Producer price of Beef-class A2/A3 ↑ 1.80%

Prices of beef class B2/B3 ↑ 1.49 % and class C2/C3 ↑ 0.77 %

Price of lamb-class A2/A3 and class B ↑ 28.88 % and 72.45 %, respectively
Prices of class C2/C3 ↑ 19.44 %

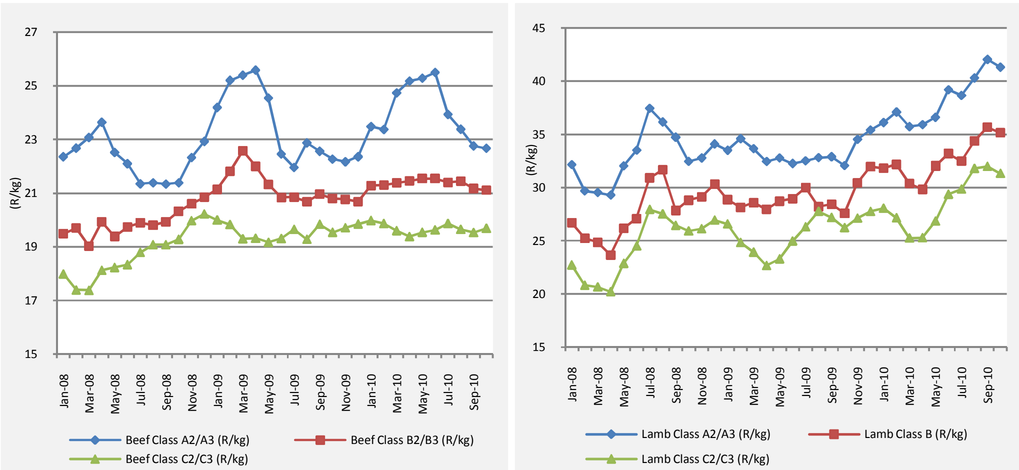


Figure D.13: Producer prices of beef and lamb
Source: AMT

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 October 2009 and October 2010:

The real farm-to-retail price spread of brown bread increased by 5.31 %

The real farm value share of brown bread decreased by 18.80%

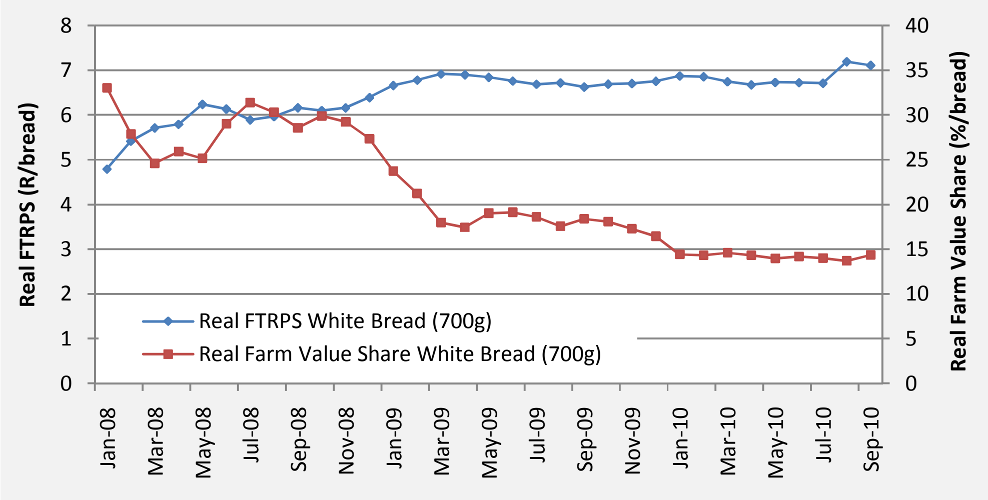


Figure E.1: Real farm to retail price spread and real farm value share of brown bread. Source: SAFEX, Stats SA and own calculations

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

Between October 2009 and October 2010:

The real farm-to-retail price spread of white bread increased by 1.22 %

The real farm value share of white bread decreased by 15.77 %

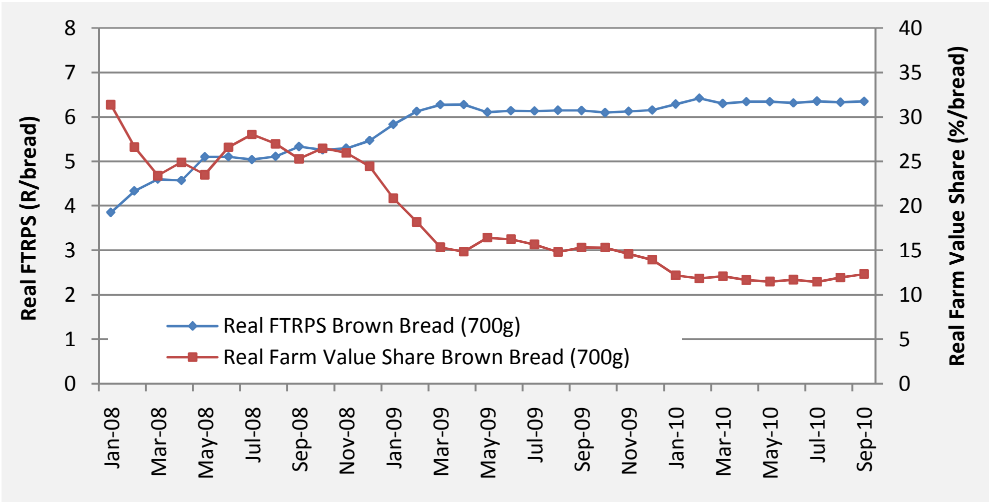


Figure E.2: Real farm to retail price spread and real farm value share of white bread. Source: SAFEX, AC Nielsen and own calculations

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

Between October 2009 and October 2010:

The real farm-to-retail price spread of super maize meal increased by 8.42 %

The real farm value share of super maize meal decreased by 30.51%

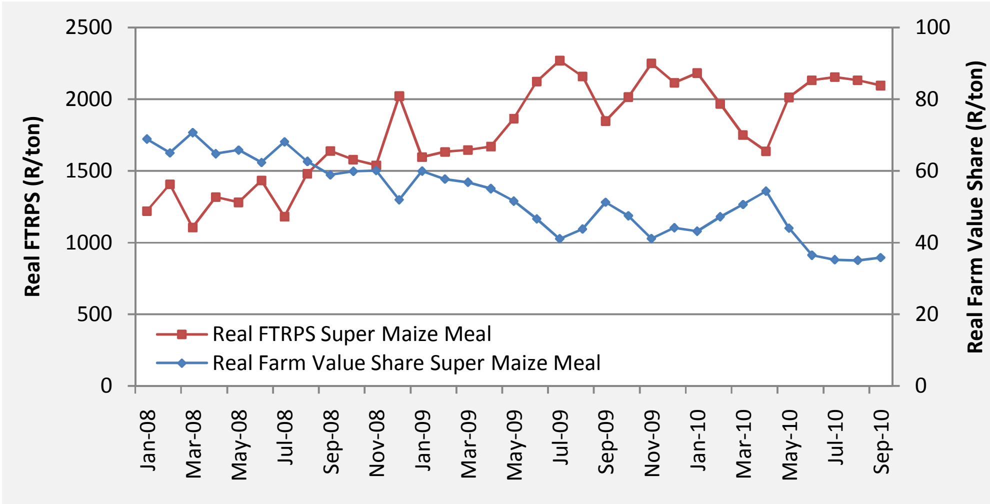


Figure E.3: Real farm to retail price spread and real farm value share of super maize meal. Source: SAFEX, AC Nielsen and own calculations.

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

Between October 2009 and October 2010:

The real farm-to-retail price spread of special maize meal increased by 23 %

The real farm value share of special maize meal decreased by 33.60%

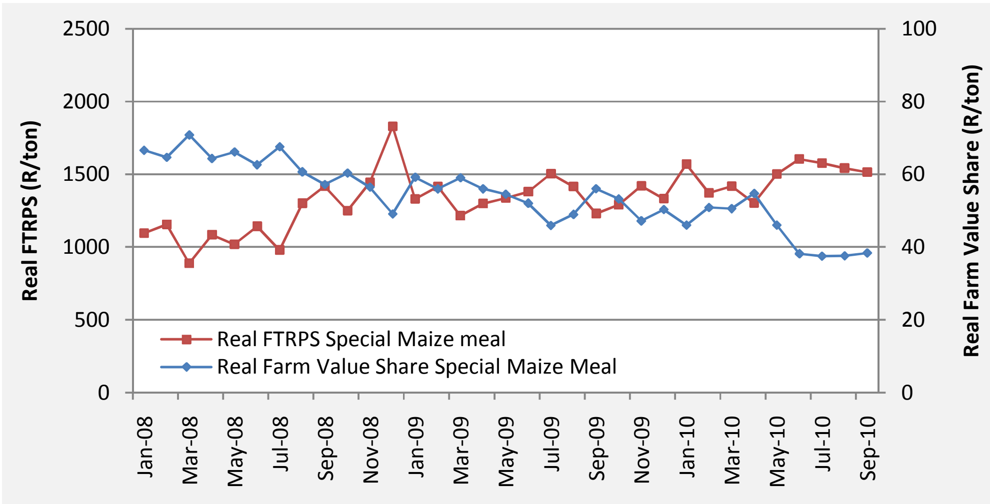


Figure E.3: Real farm to retail price spread and real farm value share of special maize meal. Source: SAFEX, AC Nielsen and own calculations.

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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