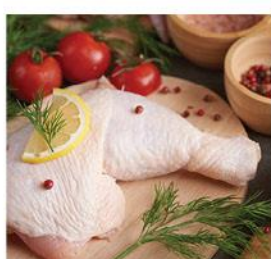




FOOD BASKET PRICE MONTHLY



NAMC FOOD BASKET: 28 SELECTED FOOD ITEMS PRICES Issue 113 – APRIL 2025



NAMC
Promoting market access for South African agriculture

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Food Basket Price Monthly

April 2025

Important note

Statistics South Africa (Stats SA) updated the Consumer Price Index (CPI) basket of goods and services and the respective weights in the February 2025 CPI release. This update was mainly based on the results of the income and expenditure survey which began fieldwork in December 2022.

The March 2025 official data is used in this report, as the official release of the April 2025 CPI data is scheduled for May 23, 2025 (see link below from the Stats SA website):

<https://www.statssa.gov.za/publications/P0141/P0141March2025.pdf>

Highlights

During March 2025, the nominal cost of the NAMC's 28-item urban food basket amounted to R1 320.44 compared to the R1 315.72 reported in February 2025. This represents a monthly increase of 0.4% and a year-on-year increase of 4.0%.

March 25 vs. March 24	Inflation bracket				
	12% or more	Between 6% and 11.99%	Between 3% and 5.99%	Between 2.99% and 1%	Inflation close to zero or deflation
Stats SA food groups:		Fruit & nuts (7.9%)	Fish & other seafood (4.9%) Sugar, confectionery and desserts (4.6%) Cereal products (4.3%) Vegetables (3.3%) Processed food (3.2%)	Oils & fats (2.2%) Other foods (1.4%) Unprocessed food (1.3%)	Milk, other dairy products & eggs (0.6%) Meat (0.4%)
Individual food items in NAMC food basket (listed in order of decreasing inflation rates):	Bananas (19.7%) Instant coffee (18.9%) Ceylon/black tea (13.7%) Apples (13.1%) Maize meal (12.2%)	Cabbage (11.6%) Dried beans (10.8%)	Tinned fish (4.5%) White sugar (4.2%) Peanut butter (4.1%) Brick margarine (3.6%) Cheddar cheese (3.4%) Individually Quick Frozen (IQF) chicken portions (3.2%)	White bread (2.7%) Brown bread (2.4%) Full cream long life milk (2.3%) Polony (2.3%) Sunflower oil (1.7%) Tomatoes (1.3%) Beef offal (1.3%) Beef mince (1.0%)	Baked beans (-0.1%) Onions (-0.3%) Chicken giblets (-1.7%) Eggs (-2.7%) Rice (-3.2%) Oranges (-7.3%) Potatoes (-7.4%)

1. Overall inflation and food inflation

The global nominal food price index, reported by the Food and Agriculture Organization (FAO), averaged 127.1 points in March 2025, remaining virtually unchanged from February 2025. This stability was primarily due to declines in the cereal and sugar price indices, which offset increases in the meat and vegetable oil indices. Notably, the vegetable oil price index increased by 3.7% driven by higher prices of palm, soy, rapeseed and sunflower oils. The meat price index increased by 0.9%, driven by higher pig meat prices, primarily due to rising quotations in the European Union. The wheat price index increased by 0.7%, while the dairy price index remained stable. On the other hand, the cereal price index decreased by 2.6% due to concerns over crop conditions subsided in some major Northern Hemisphere exporters, while uncertainty over rising trade tensions weighed on market sentiment. The sugar price index decreased by 1.4% due to signs of weaker global demand, which has alleviated concerns over tight global sugar supplies.

Figure 1 illustrates fluctuations in global food inflation across several countries that maintain significant trade connections with South Africa. These countries include the BRICS member nations (Brazil, Russia, India, China and South Africa), as well as Zambia, Botswana, Namibia and the United Kingdom. Between February and March 2025, food inflation rates increased in some countries while declining in others. Notably, Russia's food inflation rose from 11.7% to 12.4%, Brazil's from 7.0% to 7.7%, Namibia's from 5.9% to 6.2%, and Botswana's from 5.5% to 5.8%. In contrast, Zambia's food inflation decreased from 20.6% to 18.9%, India's from 3.8% to 2.7%, the United Kingdom's from 3.3% to 3.0%, and South Africa's from 2.8% to 2.7%. Meanwhile, China's food inflation remained in deflation, improving from -3.3% to -1.4%.

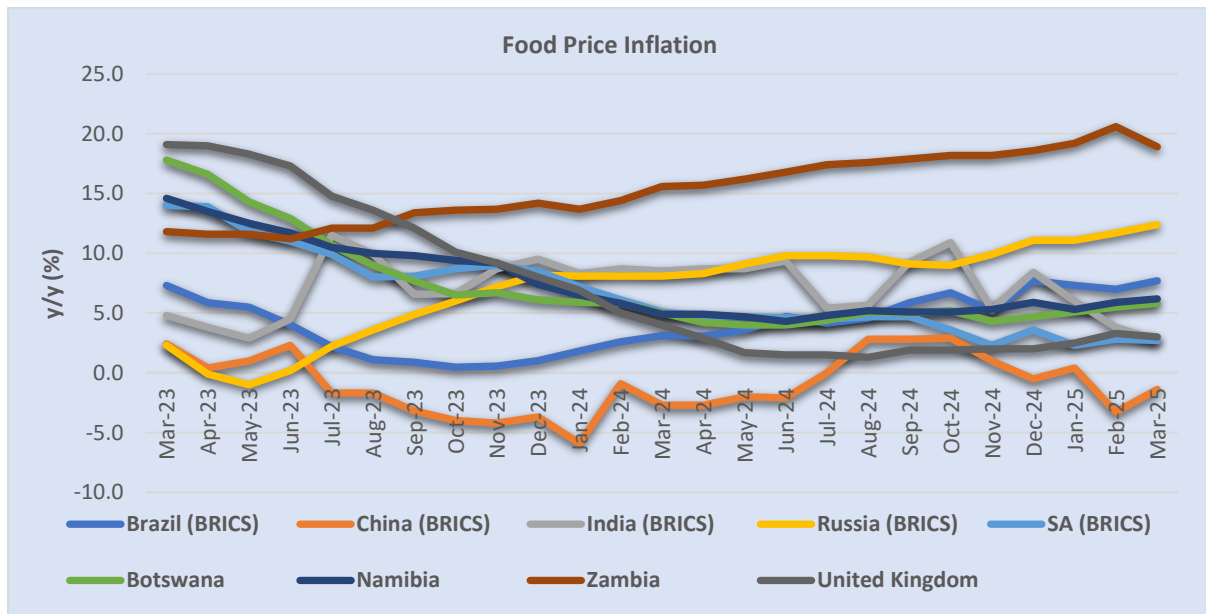


Figure 1: Global food inflation

Source: Trading Economics, 2025; Stats SA, 2025 & NAMC calculations

Figure 2 presents trends in the Consumer Price Index (CPI) for South Africa from March 2019 to March 2025, along with the inflation rate for food and non-alcoholic beverages (NAB). On 23 April 2025, the official release by Statistics South Africa (Stats SA) confirmed the CPI for March 2025. In March 2025, the annual headline CPI was reported at 2.7%, a slight decline from the 3.2% reported in February 2025. Similarly, the inflation rate for food and non-alcoholic beverages decreased to 2.7% in March 2025 from the 2.8% reported in February 2025. Notably, the main drivers of the current inflation on food and NAB were fruits & nuts, which experienced a substantial increase of 7.9% in March 2025, followed by fish & other seafood (4.9%), sugar, confectionery and desserts (4.6%), cereal products (4.3%),

vegetables (3.3%), processed food (3.2%), oils & fats (2.2%), other foods (1.4%) unprocessed foods (1.3%), milk, other dairy products & eggs (0.6%) and meat (0.4%).

South Africa's food inflation is expected to remain volatile in the coming months due to instability in global markets and ongoing trade uncertainties. Notably, global cereal export prices experienced monthly declines, driven by a drop in wheat prices following Turkey's removal of its import quota and a decrease in maize prices due to improved crop conditions in Brazil and concerns over trade policies in various countries. Sugar prices also fell, largely due to weaker global demand. In contrast, vegetable oil prices increased, supported by strong demand for soybean oil from the biofuel sector. Meat prices rose as well, led by higher demand for German pig meat and a seasonal uptick in ovine meat consumption during the Easter period. These global price fluctuations are expected to influence food prices in South Africa, especially in import-dependent sectors. Nonetheless, despite these external pressures, South Africa's overall inflation rate has consistently remained below the central bank's 6% target since June 2023.

Furthermore, as of March 2025, the local price of white maize averaged at R5 553 per ton, marking a 4.0% decrease from February 2025. Similarly, yellow maize averaged at R4 752 per ton, reflecting a 6.0% decrease compared to the previous month. On the other hand, sunflower seed prices averaged at R8 740 per ton, indicating a 8.0% increase from the preceding month's price.

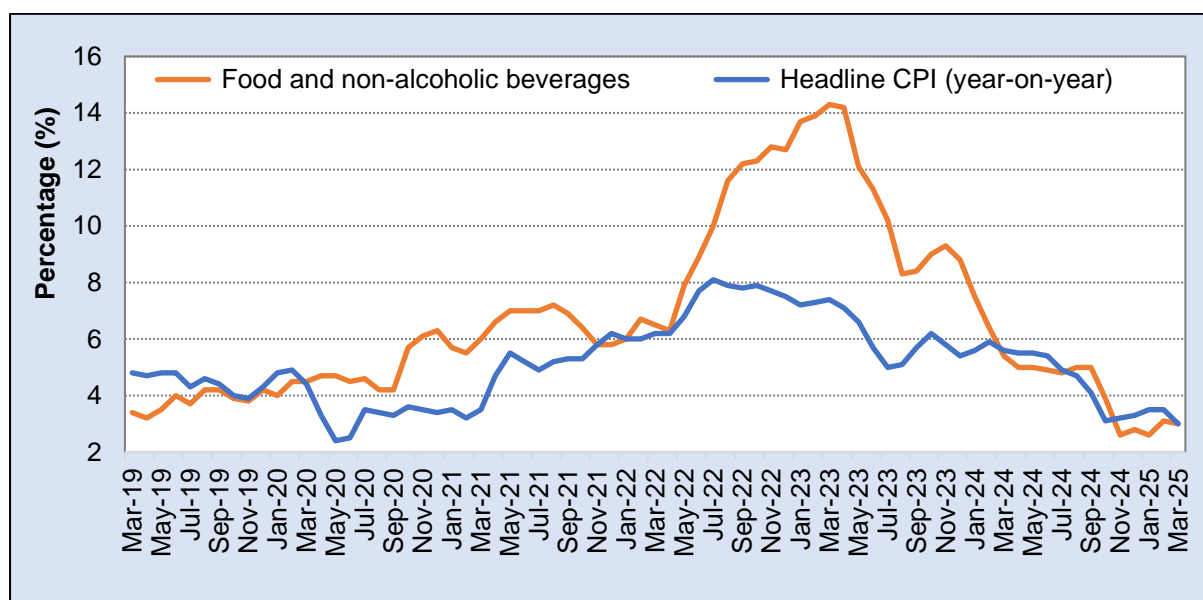


Figure 2: South Africa's headline CPI and Food & non-alcoholic beverages' CPI

Source: Stats SA, 2025; NAMC calculations

2. Monthly comparison of prices between urban and rural areas for March 2025

Table 1 presents a comparative analysis of expenses associated with selected food items in both urban and rural areas during March 2025. Recent data released by Statistics South Africa reveals variations in prices for certain products when purchased in urban versus rural regions. Urban consumers allocated more of their budget towards Ceylon/black tea, which exhibited the most substantial price difference of R10.58, followed by maize meal (R3.92), peanut butter (R2.78), sunflower oil (R1.03), brown bread (R0.43) and white bread (R0.38) in comparison to their rural counterparts. On average, urban consumers paid R1.38 more for these 11 food items. This information highlights noteworthy variations in food item costs across different geographical areas.

Table 1: Comparison between urban and rural food prices (selected food items)

Product	Urban Food Prices March 2025 (R/unit)	Rural Food Prices March 2025 (R/unit)	The price difference (R/unit)
Full cream milk - long life 1ℓ	19.84	20.18	-0.34
Brown bread 700g	17.60	17.17	0.43
White bread 700g	18.92	18.54	0.38
Bananas per kg	21.90	22.61	-0.71
Maize meal 2.5kg	42.11	38.19	3.92
Margarine spread 500g	39.61	39.02	0.59
Peanut butter 400g	48.02	45.24	2.78
Rice 2kg	44.71	46.56	-1.85
Sunflower oil 750mℓ	35.77	34.74	1.03
Ceylon/black tea 250g	62.05	51.47	10.58
White sugar 2.5kg	65.53	67.17	-1.64
			1.38

Source: Stats SA. 2025; NAMC calculations

3. The NAMC food basket: March 2025 vs March 2024

In this section, the cost of NAMC's 28-item urban food basket is explained through a comparison of average food prices in March 2025 and March 2024. The cost of the NAMC's 28-item urban food basket increased by 4.0% in March 2025 when compared to the same period last year, reaching R1 320.44. When compared to the cost of R1 315.72 recorded in February 2025, the food basket increased by 0.4%. **Table 2** presents nominal prices of the 28 food items composing the NAMC urban food basket. Between March 2025 and March 2024, among these 28 items, only seven witnessed price increases that exceeded the 6% inflation target set by the South African Reserve Bank (SARB). Notable products in this category include Banana which experienced a substantial price surge of 19.7%, followed by Instant coffee (18.9%), Ceylon/black tea (13.7%), apples (12.2%), maize meal (12.2%), cabbage (11.6%) and dried beans (10.8%).

Table 2: Percentage change in the price of a basic NAMC food basket (28-item)

Category	Product	March-24 R/unit	February- 25 R/unit	March-25 R/unit	Change year-on- year (%)	Change month-on- month (%)
Beans	Baked beans - tinned 410g	16.05	16.24	16.04	-0.1%	-1.2%
	Beans - dried 500g	31.51	34.96	34.92	10.8%	-0.1%
	Peanut butter 400g	46.15	47.67	48.02	4.1%	0.7%
Coffee & Tea	Ceylon/black tea 250g	54.59	61.04	62.05	13.7%	1.7%
	Instant coffee 250g	60.34	70.59	71.73	18.9%	1.6%
Dairy & Eggs	Cheddar cheese per /kg	147.06	148.32	151.99	3.4%	2.5%
	Eggs 1.5 dozen	68.52	68.27	66.67	-2.7%	-2.3%
	Full cream milk - long life 1ℓ	19.39	19.93	19.84	2.3%	-0.5%
Fats & Oils	Brick margarine 500g	29.06	29.55	30.12	3.6%	1.9%
	Sunflower oil 750mℓ	35.18	35.83	35.77	1.7%	-0.2%
Fruit	Apples per kg	23.41	27.03	26.48	13.1%	-2.0%
	Bananas per kg	18.30	20.13	21.90	19.7%	8.8%
	Oranges per kg	38.77	36.51	35.93	-7.3%	-1.6%
Animal Protein	Beef mince per kg	103.49	104.06	104.53	1.0%	0.5%
	Beef offal per kg	49.68	50.84	50.33	1.3%	-1.0%
	Chicken giblets / per kg	47.27	46.26	46.48	-1.7%	0.5%
	Fish (excl tuna) - tinned 400g	26.60	27.91	27.81	4.5%	-0.4%

Category	Product	March-24 R/unit	February-25 R/unit	March-25 R/unit	Change year-on-year (%)	Change month-on-month (%)
	IQF chicken portions 2kg	93.83	96.32	96.79	3.2%	0.5%
	Polony 1kg	55.45	58.93	56.73	2.3%	-3.7%
Bread & Cereals	Brown bread 700g	17.19	17.52	17.60	2.4%	0.5%
	White bread 700g	18.43	18.95	18.92	2.7%	-0.2%
	Rice 2kg	46.17	45.38	44.71	-3.2%	-1.5%
	Maize meal 5kg	67.29	74.91	75.47	12.2%	0.7%
Vegetables	Cabbage each	20.75	23.56	23.15	11.6%	-1.7%
	Onions per kg	20.77	20.46	20.70	-0.3%	1.2%
	Potatoes per kg	22.02	20.77	20.39	-7.4%	-1.8%
	Tomatoes per kg	29.47	28.05	29.84	1.3%	6.4%
Sugary foods	White sugar 2.5kg	62.88	65.73	65.53	4.2%	-0.3%
Total Rand Value		1 269.62	1 315.72	1 320.44	4.0%	0.4%

Source: Stats SA & BFAP. 2025; NAMC calculations

Figure 3 provides an overview of changes in the average nominal cost of the different food groups within the NAMC's 28-item food basket, offering a comparative analysis of March 2025 with March 2024 (year-on-year) and March 2025 with February 2025 (month-on-month). When examining year-on-year price differences, the food group that contributed most significantly to observed food inflation was coffee & tea, experiencing a substantial increase of 16.4%. Following this was bean products which increased by 5.6%, bread & cereals by 5.1%, fruits by 4.8%, sugary foods by 4.2%, fats & oils by 2.6%, animal protein by 1.7%, dairy & eggs by 1.5% and vegetables by 1.2%. Reviewing month-on-month changes, coffee & tea showed the most significant increase of 1.6%, followed by vegetables which increased by 1.3%, dairy & eggs (0.8%), fats & oils (0.8%), fruits (0.8%) and bean products (0.1%). In contrast sugary foods and animal protein decreased by 0.3% and 0.4%, respectively.

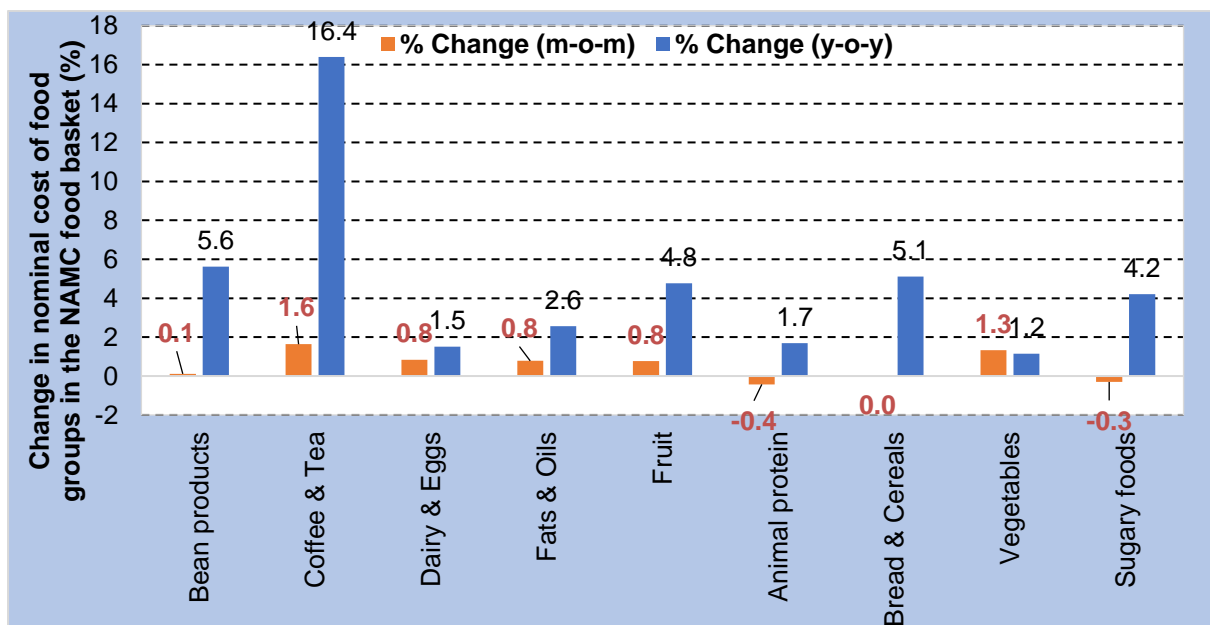


Figure 3: Nominal change in the cost of specific food groups within the NAMC's 28-item food basket, comparing March 2025 vs. March 2024 and March 2025 vs. February 2025

Source: Stats SA data. 2025; NAMC calculations

Background Information:

The NAMC monitors food prices at retail level and releases regular authoritative reports. The Department of Agriculture, Land Reform and Rural Development (DALRRD), then known as the Department of Agriculture, Forestry and Fisheries (DAFF) established the Food Price Monitoring Committee (FPMC) at the NAMC to track and report food price trends in South Africa; to provide explanations of the observed trends and to then advise the Department on any possible action that could be taken should national and household food security be threatened. The FPMC was established after the high food price episode of 2000/01 season. The functions of the FPMC were continued by the NAMC after the FPMC completed its work in September 2004. The NAMC issues four quarterly Food Price Monitoring reports annually and, since 2005, also publishes an annual Food Cost Review report, which documents the margins between farm and retail prices of the major food products, amongst other topics. In 2015, the NAMC began releasing a quarterly Farm-to-Retail-Price-Spread (FTRPS) publication, which seeks to provide more insight into the factors driving commodity and food price margins. This publication, the Food Basket Price Monthly report, came because of discussions with industry to keep a more frequent watch on the movements of food prices.

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