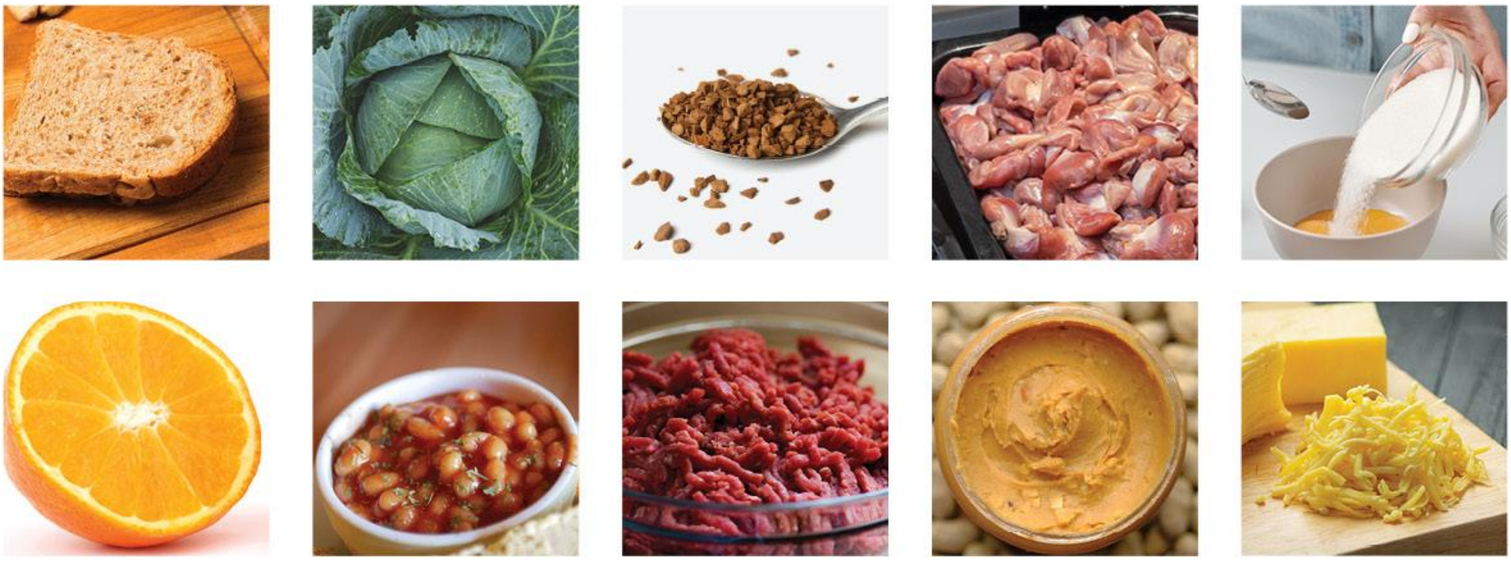
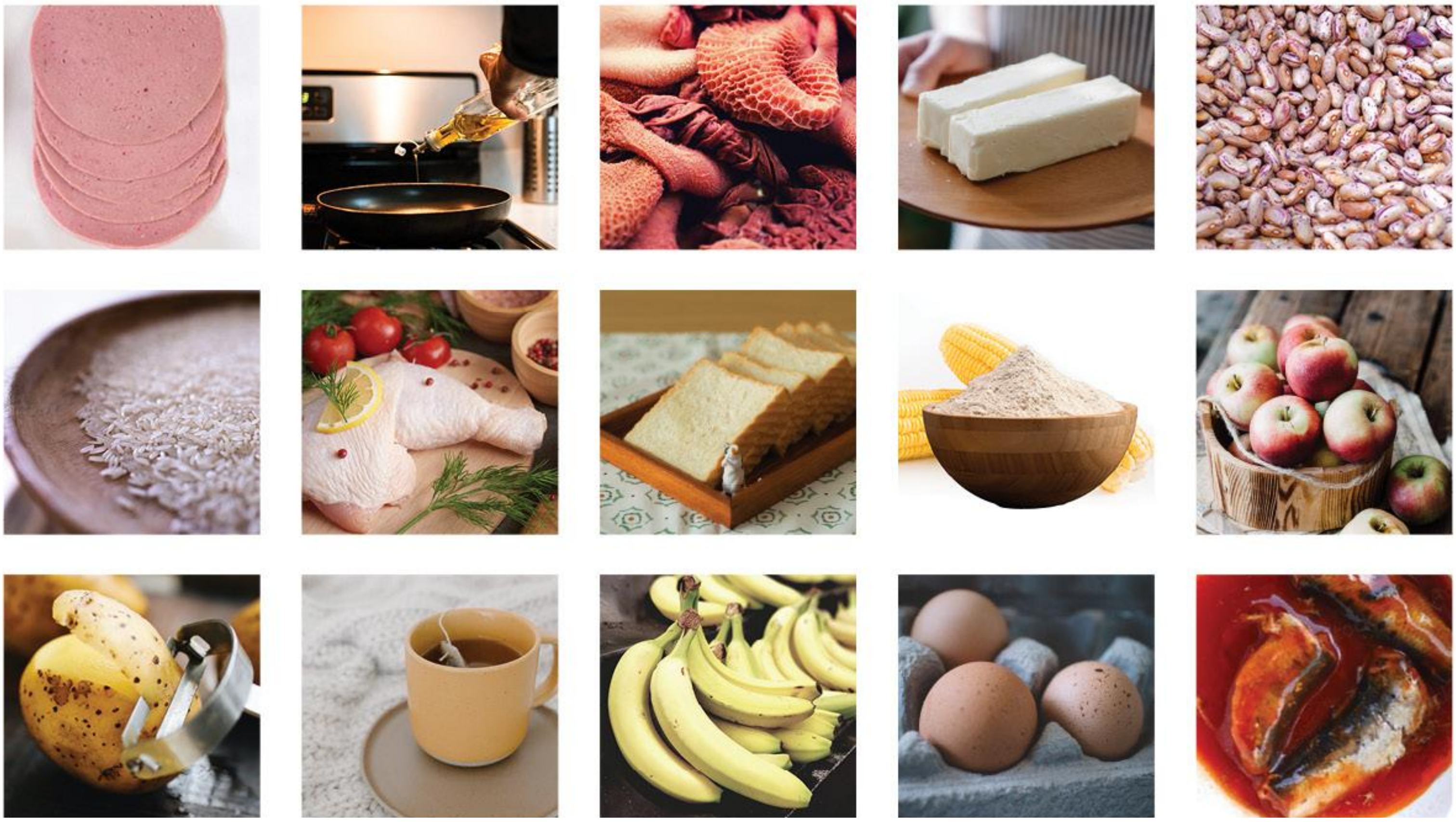


FOOD BASKET PRICE MONTHLY



NAMC FOOD BASKET: 28 SELECTED FOOD ITEMS PRICES

Issue 121 – December 2025

NAMC

Promoting market access for South African agriculture

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Food Basket
Price Monthly
December 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.

The November 2025 official data is used in this report, as the official release of the December 2025 CPI data is scheduled for January 21, 2026 (see link below from the Stats SA website):

https://www.statssa.gov.za/publications/P0141/P0141November2025.pdf

Highlights

During November 2025, the nominal cost of the NAMC's 28-item urban food basket amounted to R1 350.06 compared to the R1 347.33 reported in October 2025. This represents a monthly increase of 0.2% and a year-on-year increase of 4.9%.

November 25 vs. November 24	Inflation bracket				
	12% or more	**Between 6% and 11.99%**	**Between 3% and 5.99%**	**Between 1% and 2.99%**	**Inflation close to zero or deflation**
Stats SA food baskets:	Meat (12.2%)		Oils & fats (5.2%) Processed foods (4.5%) Unprocessed food (4.2%) Other foods (4.0%) Sugar, confectionery, and desserts (3.4%) Fish & other seafood (3.2%)	Cereal products (1.7%)	Milk, other dairy products & eggs (-1.2%) Vegetables (-2.3%) Fruit & nuts (-2.4%)
Individual food items in NAMC food basket (listed in order of decreasing inflation rates):	Beef mince (26.9%) Cheddar cheese (13.8%) Instant coffee (12.7%)	Beef offal (10.7%) Brick margarine (9.3%) Apples (8.9%) (9.5%) Peanut butter (6.4%)	Individually Quick Frozen (IQF) chicken portions (5.9%) Chicken giblets (5.3%) Sunflower oil (5.3%) White sugar (3.5%) Ceylon/black tea (3.3%) Tinned fish (3.1%)	Maize meal (2.9%) Tomatoes (2.6%) Polony (2.5%)	Full cream long life milk (0.8%) White bread (0.5%) (-0.4%) Brown bread (0.1%) Dried beans (-0.1%) Onions (-3.0%) Oranges (-5.1%) Baked beans (-5.7%) Bananas (-8.5%) Eggs (-10.9%) Rice (-12.9%) Cabbage (-13.0%) Potatoes (-20.2%)

1. Overall inflation and food inflation

Figure 1 presents trends in the global nominal food price index, reported by the Food and Agriculture Organization (FAO). The FAO nominal food price index averaged at 125.1 points in November 2025, lower than the revised October figure of 126.6 points, marking its third monthly decline. The month-to-month decrease in global food inflation was driven by declines in the meat, sugar, dairy, and vegetable oils indices, which outweighed an increase in the cereal index. During this period, the price index for sugar recorded the highest decline of 5.9% marking its third monthly decline, followed by dairy (3.1%), vegetable oil (2.6%), and meat (0.8%). A strong early start to India's 2025/26 harvest, combined with favourable crop conditions in Thailand, strengthened the positive global sugar supply outlook and contributed to downward pressure on prices. International dairy prices declined for a fifth straight month, with all major dairy products recording decreases. This was reinforced by substantial butter and skim milk powder inventories in the European Union (EU) and seasonally elevated production levels in New Zealand. The decline in vegetable oil prices was mainly influenced by lower prices for palm, rapeseed, and sunflower oils, which more than offset a modest increase in soy oil prices. International palm oil prices fell in November, leading to a price discount relative to competing oils, mainly due to higher-than-expected production in Malaysia. On the other hand, the observed price decrease in meat prices was primarily driven by lower pig and poultry meat prices, while bovine meat prices were largely stable and ovine meat prices recorded an increase.

In contrast, global cereal prices rose, being driven by higher global prices for wheat and maize, supported by firm import demand, supply concerns linked to geopolitical tensions in the Black Sea region, weather-related disruptions to fieldwork in South America, and spillover price support from stronger soybean markets.

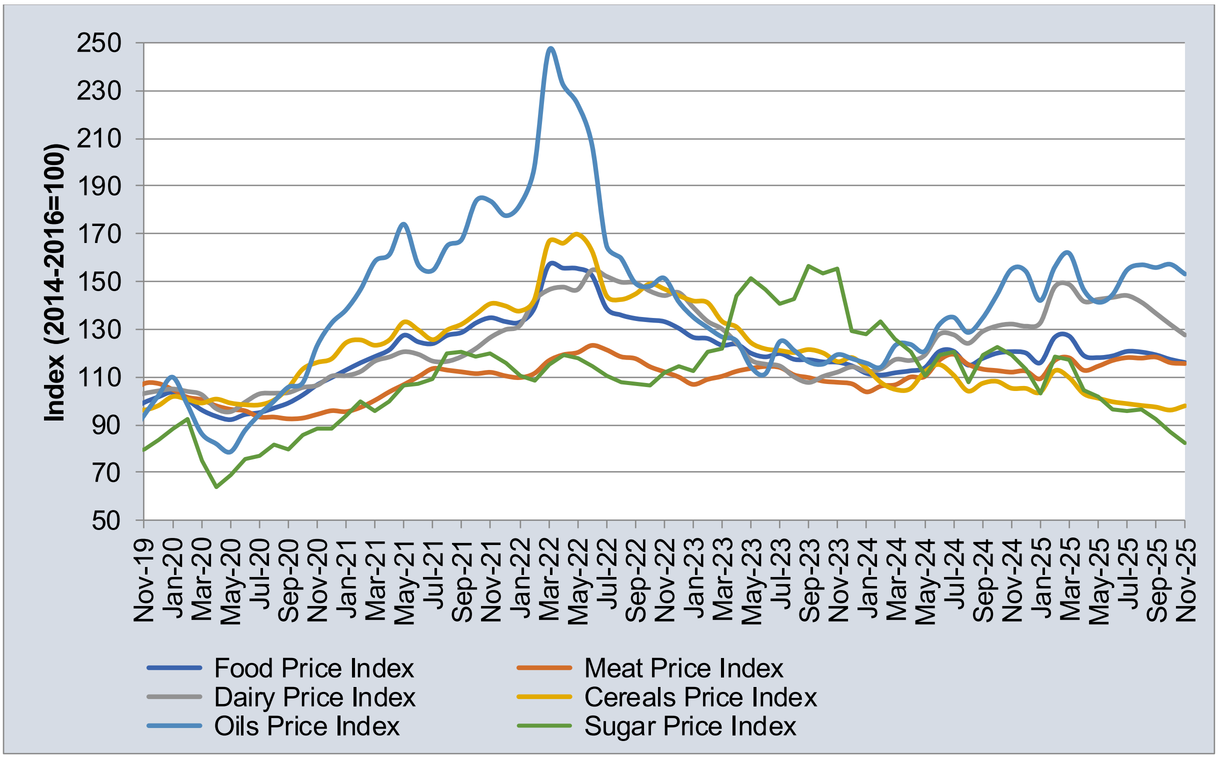

Figure 1: The global nominal food price index, FAO 2025
Source: FAO, 2025

Figure 2 illustrates fluctuations in global food inflation across selected countries with significant trade connections with South Africa. These countries include the BRICS member nations (namely, Brazil, Russia, India, China, and South Africa), as well as Zambia, Botswana, Namibia, and the United Kingdom (UK). Between October and November 2025, food inflation rates increased in some countries while declining in others. For instance, Russia's food inflation dropped from 8.9% to 7.5%, Namibia's from 4.6% to 3.9%, Zambia's from 14.1% to 13.9%, UK from 4.9% to 4.2%, Brazil's from 5.5% to 3.9%, and India's from -2.3% to -5.0%. The food inflation rate in Botswana remained unchanged from the previous month, at 5.5%. On the other hand, food inflation increased from 3.9% to 4.4% in South Africa and for India from -5.0% to -3.9%.

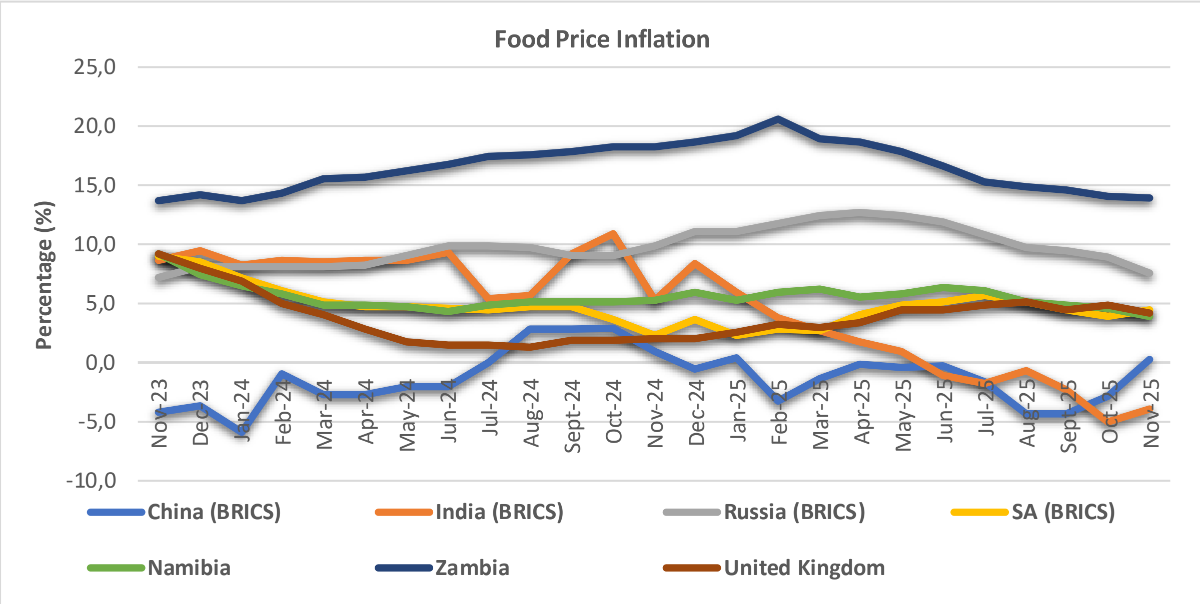

Figure 2: Global food inflation

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

Figure 3 presents trends in the Consumer Price Index (CPI) for South Africa from November 2019 to November 2025, along with the inflation rate for food and non-alcoholic beverages (NAB). In November 2025, Statistics South Africa (Stats SA) confirmed that the annual headline CPI was 3.5%, representing a 0.1% decrease from the 3.6% reported in October 2025. Whereas the inflation rate for food and NAB increased to 4.4% in November 2025 from 3.9% reported in October 2025. Notably, the main drivers of the current inflation on food and NAB were meat, which experienced a substantial increase of 12.2% in November 2025, followed by oils & fats (5.2%), processed foods (4.5%), unprocessed foods (4.2%), other foods (4.0%), sugar confectionery and desserts (3.4%), fish & other seafood (3.2%), and cereal products (1.7%), while milk, other dairy products & eggs declined by 1.2%, followed by vegetables(2.3%), and fruits & nuts (2.4%).

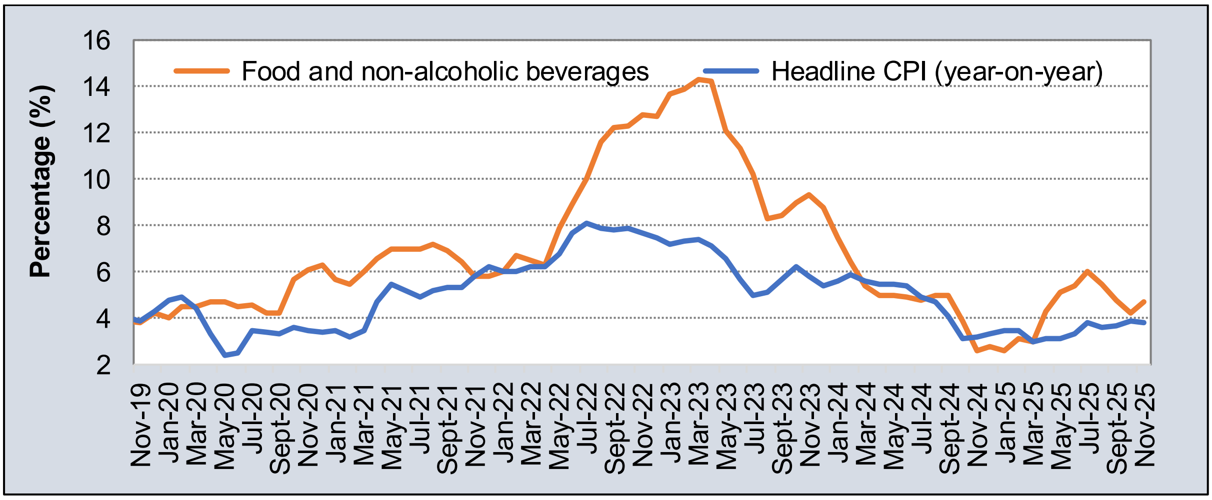

Figure 3: South Africa's headline CPI and Food & non-alcoholic beverages' CPI

Source: Stats SA, 2025; NAMC calculations

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

Table 1 presents a comparative analysis of expenses associated with selected food items in both urban and rural areas during November 2025. Recent data released by Stats SA reveals variations in prices for certain products when purchased in urban versus rural regions. Urban consumers paid more for Ceylon/black tea, which exhibited the most substantial price difference of R12.28, followed by peanut butter (R4.86), white sugar (R2.49), sunflower oil (R1.57), and white bread (R0.21), compared to rural consumers. On average, urban consumers paid R2.05 more for these eleven (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 November 2025 (R/unit)	Rural Food Prices November 2025 (R/unit)	The price difference (R/unit)
Full cream milk - long life 1ℓ	20.05	20.67	-0.62
Brown bread 700g	17.57	17.58	-0.01
White bread 700g	19.14	18.93	0.21
Bananas per kg	21.30	21.69	-0.39
Maize meal 2.5kg*	42.16	n/a	n/a
Margarine spread 500g*	40.01	n/a	n/a
Peanut butter 400g	50.37	45.51	4.86
Rice 2kg	40.68	42.67	-1.99
Sunflower oil 750mℓ	37.00	35.43	1.57
Ceylon/black tea 250g	63.19	50.91	12.28
White sugar 2.5kg	67.13	64.64	2.49
			2.05

Source: Stats SA. 2025; NAMC calculations, * Rural prices for maize meal (2.5 kg) and margarine spread (500g) were not available (n/a) in the November 2025 data

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

In this section, the cost of NAMC's 28-item urban food basket is explained through a comparison of average food prices in November 2025 and November 2024. **Table 2** presents nominal prices of these 28 food items that comprise the NAMC's urban food basket. The analysis shows that the cost of the NAMC's 28-item urban food basket increased by 4.9% in November 2025 when compared to the same period last year, reaching R1350.06. This is equivalent to a 0.2% month-to-month increase from the R1347.33 cost recorded in October 2025. Between November 2025 and November 2024, among these 28 items, only 7 items recorded price increases that exceeded the 6% inflation target set by the South African Reserve Bank (SARB). Notable products in this category include beef mince which experienced a substantial price surge of 26.9%, followed by cheddar cheese (13.8%), instant coffee (12.7%), beef offal (10.7%), brick margarine (9.3%), apples (8.9%), and peanut butter (6.4%).

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

Category	Product	November -24 R/unit	October-25 R/unit	November-25 R/unit	Change year-on-year (%)	Change month-on-month (%)
Beans	Baked beans - tinned 410g	16.36	15.57	15.43	-5.68	-0.90
	Beans - dried 500g	34.19	34.51	34.14	-0.15	-1.07
	Peanut butter 400g	47.32	49.96	50.37	6.45	0.82
Coffee & Tea	Ceylon/black tea 250g	61.19	63.13	63.19	3.27	0.10
	Instant coffee 250g	68.50	76.09	77.21	12.72	1.47
Dairy & Eggs	Cheddar cheese per /kg	139.99	158.72	159.26	13.77	0.34
	Eggs 1.5 dozen	69.13	61.44	61.62	-10.86	0.29
	Full cream milk -long life 1ℓ	19.90	19.99	20.05	0.75	0.30
Fats & Oils	Brick margarine 500g	29.50	33.12	32.24	9.29	-2.66
	Sunflower oil 750mℓ	35.15	36.80	37.00	5.26	0.54
Fruit	Apples per kg	24.35	26.08	26.51	8.87	1.65
	Bananas per kg	23.29	18.29	21.30	-8.54	16.46
	Oranges per kg	23.96	22.75	22.73	-5.13	-0.09
Animal Protein	Beef mince per kg	102.37	129.11	129.88	26.87	0.60
	Beef offal per kg	52.45	58.53	58.07	10.71	-0.79
	Chicken giblets per kg	46.25	47.99	48.69	5.28	1.46
	Fish (excl. tuna) 400g	27.56	28.63	28.41	3.08	-0.77
	IQF chicken portions 2kg	95.45	100.98	101.05	5.87	0.07
	Polony 1kg	57.39	59.39	58.82	2.49	-0.96
Bread & Cereals	Brown bread 700g	17.55	17.54	17.57	0.11	0.17
	White bread 700g	19.04	19.14	19.14	0.53	0.00
	Rice 2kg	46.70	41.92	40.68	-12.89	-2.96
	Maize meal 5kg	71.08	75.01	73.16	2.93	-2.47
Vegetables	Cabbage each	22.73	19.76	19.78	-12.98	0.10
	Onions per kg	21.73	21.33	21.07	-3.04	-1.22
	Potatoes per kg	21.56	16.98	17.21	-20.18	1.35
	Tomatoes per kg	27.62	27.79	28.35	2.64	2.02
Sugary foods	White sugar 2.5kg	64.86	66.78	67.13	3.50	0.52
Total Rand Value		**1 287.17**	**1 347.33**	**1 350.06**	**4.9%**	**0.2%**

Source: Stats SA & BFAP, 2025; NAMC calculations

Figure 4 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 November 2025 with November 2024 (year-on-year) and November 2025 with October 2025 (month-on-month). When examining year-on-year price differences, the food group that contributed most significantly to the observed food inflation was animal protein, experiencing a substantial increase of 11.4%. Following this were coffee & tea, which increased by 8.3%, followed by fats & oils (7.1%), dairy & eggs (5.2%), sugary foods (3.5%), and bean products (2.1%). In contrast, fruit prices decreased by 1.5%, bread & cereals by 2.5%, and vegetables by 7.7%. When reviewing month-on-month changes, fruits showed an increase of 5.1%, followed by coffee & tea (0.8%), vegetables (0.6%), sugary foods (0.5%), dairy & eggs (0.3%), and animal protein (0.1%). In contrast, bean products prices decreased substantially by 0.1%, followed by fats & oils (1.0%), and bread & cereals (2.0%).

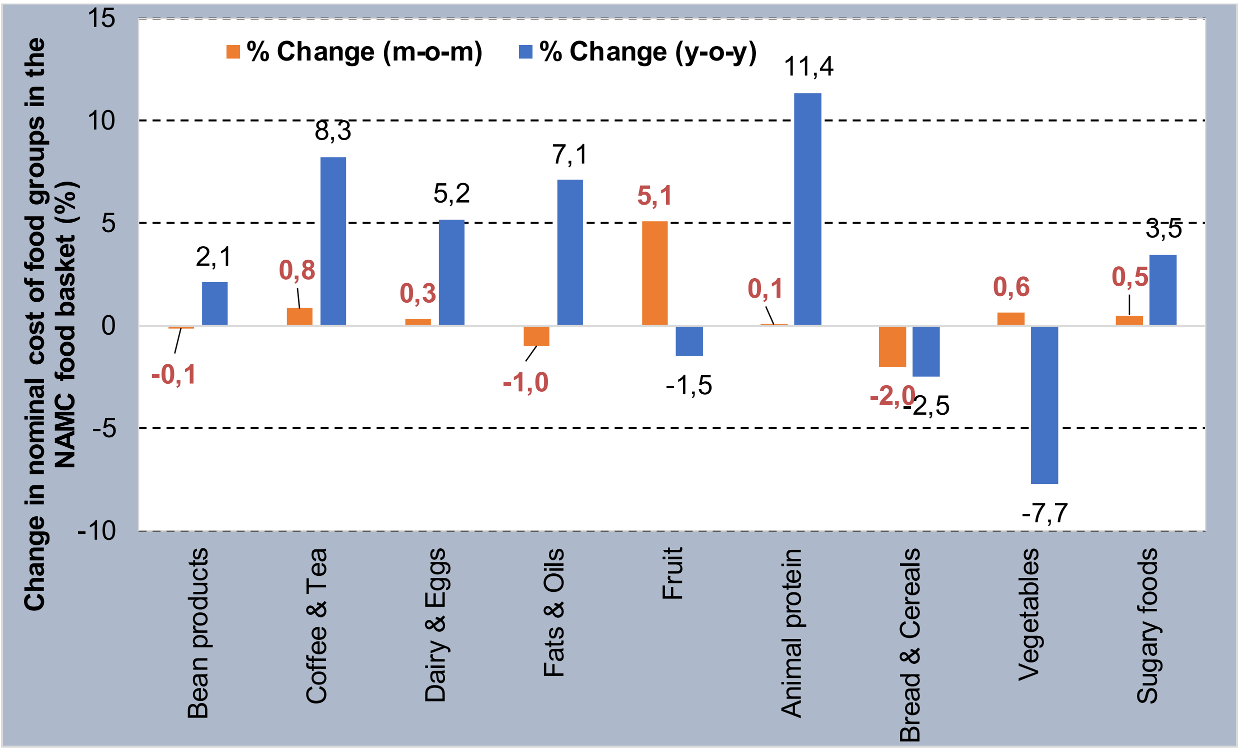

Figure 4: Nominal change in the cost of specific food groups within the NAMC's 28-item food basket, comparing November 2025 vs. November 2024 and November 2025 vs. October 2025
Source: Stats SA data, 2025; NAMC calculations

In conclusion, South Africa's overall food inflation increased significantly in November 2025, although the headline inflation declined slightly. Notably, the main drivers of the current inflation on food and NAB were meat, followed by oils & fats, processed foods, unprocessed foods, other foods, sugar confectionery and desserts, fish & other seafood, and cereal products. These contrasts with the global food price trends. Global food inflation declined for the third consecutive month, driven by declines in the meat, sugar, dairy, and vegetable oils indices, which outweighed an increase in the cereal index. The sudden uptick in South Africa's food and NAB inflation is likely driven by consumer demand as we approach the festive season and Christmas holidays. As a result, the food and NAB inflation is likely to increase further in the month of December. The increase in food and NAB inflation for November is also reflected by a slight increase in the NAMC's 28-utem urban food basket. Additionally, it is also evident that urban consumers continue to face slightly higher prices than rural consumers, particularly for processed goods such as tea, peanut butter, and sugar.

Background Information:

The NAMC monitors food prices at the retail level and releases regular authoritative reports. The Department of Agriculture, 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 the 2000/01 season. The NAMC continued the functions of the FPMC 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, was initiated following discussions with the industry to maintain a more frequent monitoring of food prices.

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