



# FOOD BASKET PRICE MONTHLY



## NAMC FOOD BASKET: 28 SELECTED FOOD ITEMS PRICES

Issue 123 – February 2026



# NAMC

Promoting market access for South African agriculture

[www.namc.co.za](http://www.namc.co.za)

# Food Basket Price Monthly

## February 2026

### 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 January 2026 official data is used in this report, as the official release of the February 2026 CPI data is scheduled for March 18, 2026 (see link below from the Stats SA website):*

<https://www.statssa.gov.za/publications/P0141/P0141January2026.pdf>

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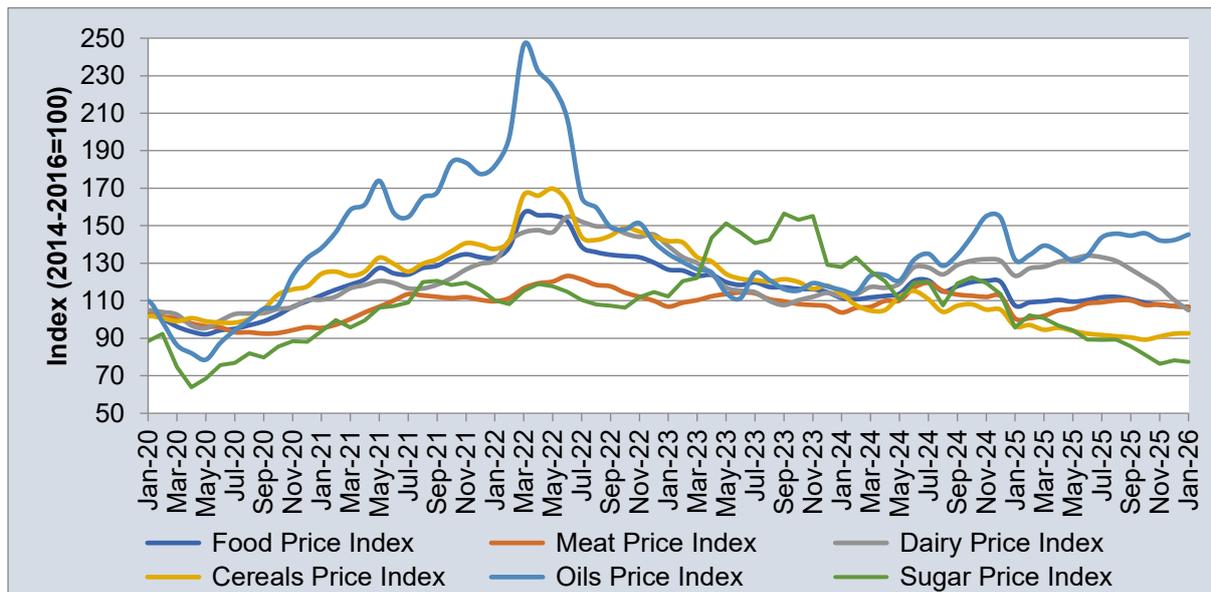
## Highlights

During January 2026, the nominal cost of the NAMC's 28-item urban food basket amounted to R1 363.20 compared to the R1 348.04 reported in December 2025. This represents a monthly increase of 1.1% and a year-on-year increase of 4.2%.

January 26 vs. January 25	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
<b>Stats SA food groups:</b>	Meat (13.5%)		Unprocessed food (4.7%) Processed foods (4.1%) Oils & fats (4.0%) Fish & other seafood (3.6%) Sugar, confectionery, and desserts (3.5%) Other foods (3.4%)		Cereal products (0.6%) Milk, other dairy products & eggs (-0.5%) Vegetable (-3.2%) Fruit & nuts (-6.3%)
<b>Individual food items in NAMC food basket (listed in order of decreasing inflation rates):</b>	Beef mince (26.3%) Beef offal (18.9%)	Cheddar cheese (11.9%) Brick margarine (11.1%) Apples (9.3%) Chicken giblets (8.4%) Instant coffee (8.1%) Ceylon/black tea (6.1%)	Individually Quick Frozen (IQF) chicken portions (5.3%) Sunflower oil (4.3%) Polony (4.0%) Peanut butter (3.4%)	Tinned fish (2.5%) White bread (2.1%) White sugar (1.9%) Bananas (1.8%) Brown bread (1.4%)	Onions (0.8%) Full cream long life milk (0.8%) Maize meal (-2.9%) Baked beans (-4.3%) Dried beans (-5.6%) Tomatoes (-6.9%) Eggs (-11.5%) Rice (-11.9%) Oranges (-14.5%) Potatoes (-15.7%) Cabbage (-17.1%)

# 1. Overall inflation and food inflation

**Figure 1** presents trends in the global real food price index, reported by the Food and Agriculture Organization (FAO). The FAO real food price index averaged at 123.9 points in January 2026, decreasing by 0.3% from 124.3 points in December, marking the fifth monthly index decline. The month-to-month drop in global food inflation was primarily caused by declines in the meat, sugar, and dairy products indices, which more than offset increases in cereals and vegetable oil indices. During this period, the price index for dairy recorded the highest decline of 5%, followed by sugar (1%), and meat (0.4%). The dairy price index contracted for the seventh consecutive month, attributable to lower global cheese and butter prices outweighing slight increases in milk powder quotations. Global cheese prices decreased quite substantially in January, signalling greater global competitiveness, with sufficient supply in the United States and Europe, which pushed downward pressure on quotations, countering higher prices in New Zealand. The decline in the sugar price index was largely attributable to the anticipation of increased international sugar output in the current season, which is supported by the substantial production recovery in India and a favourable forecast in Thailand. The drop in the meat price index was primarily driven by lower pig meat prices because of declining quotations in the European Union despite limited global demand and sufficient supplies, as well as the clearing of backlogs due to interim abattoir closures during the year-end holiday season. Bovine and ovine meats remained somewhat constant. Given the slightly limited availability conditions, global ovine meat prices remained relatively stable, with consumer demand subsiding after high year-end sales. Similarly, bovine meat prices were quite steady despite movements in Brazil's exports to other countries following the sudden expiration of the United States' tariff-free quota and the consequent imposition of the 26.4% out-of-quota tax.

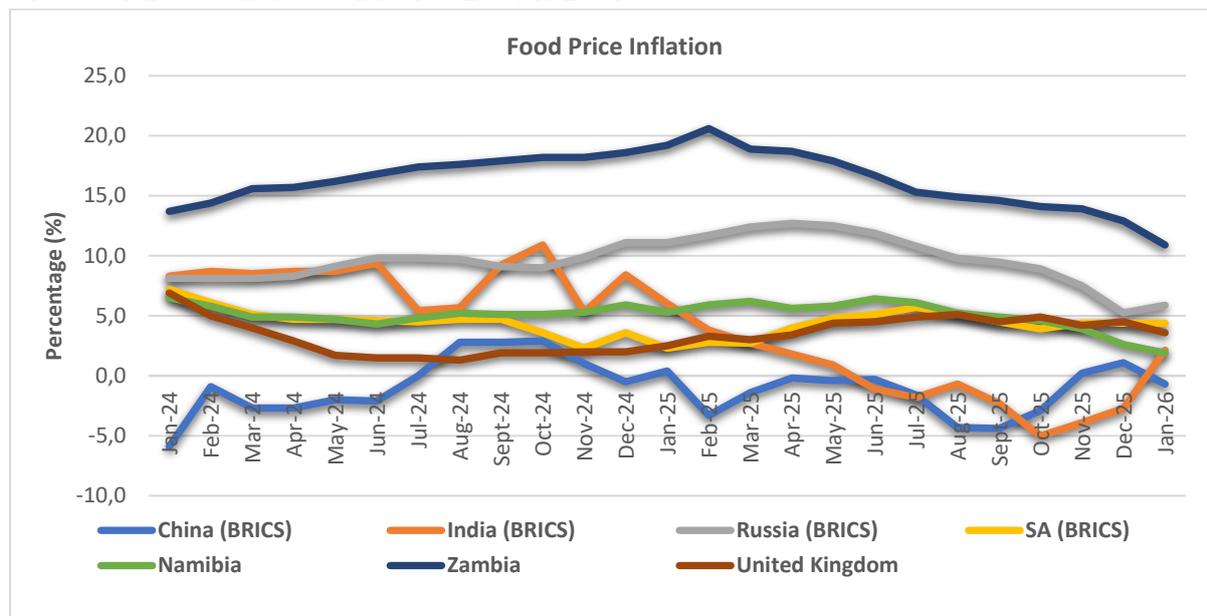


**Figure 1:** The FAO global real food price indices

**Source:** FAO, 2026

In contrast, the cereal price index averaged 92.6 points, indicating a slight 0.2% increase from December, with international wheat prices relatively unchanged in January, declining by 0.4% from December and experiencing more competition from substantial exports from Australia and Canada. Weather concerns compromising dormant crops in Russia and the United States were alleviated by a relatively stable local supply. In January, the vegetable oil price index increased by 2.1% to an average of 145.3 points. The increase is attributable to increased global pricing for palm, soy, and sunflower oils, which far exceeded decreasing rapeseed oil prices. After contracting for two months in a row in late 2025, international sunflower oil prices recovered owing to ongoing supply constraints in the Black Sea region, where farmer selling remained constrained.

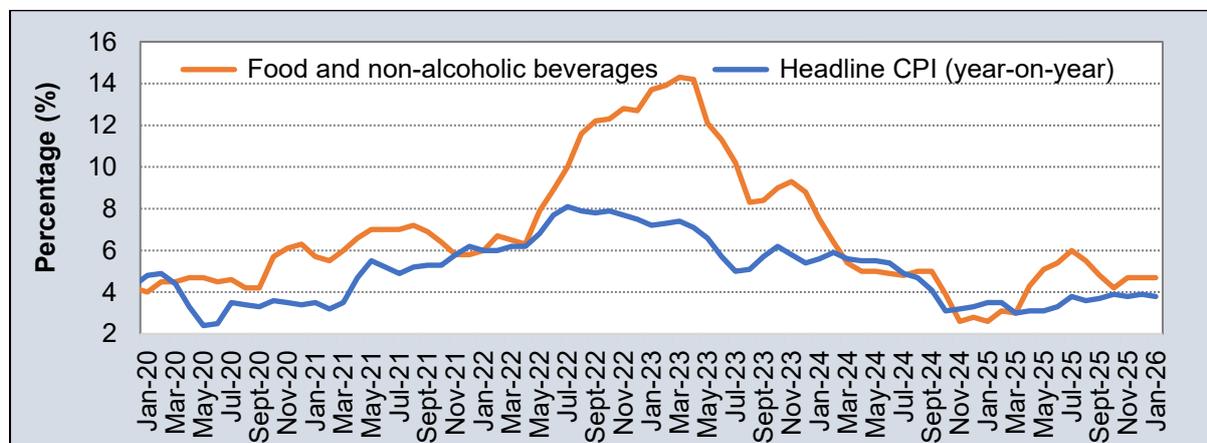
**Figure 2** illustrates fluctuations in global food inflation across selected countries with significant trade relations with South Africa. These countries include the BRICS member nations (namely, Brazil, Russia, India, China, and South Africa), as well as Zambia, Botswana, Namibia, and the United Kingdom (UK). Between December 2025 and January 2026, food inflation rates increased in some countries while declining in others. For instance, Namibia's food inflation dropped from 2.6% to 1.9%, Zambia's from 12.9% to 10.9%, Brazil's from 3.0% to 2.2%, China's rate declined from 1.1% to 0.7%, and the UK's from 4.5% to 3.6%. The food inflation rate in South Africa remained unchanged from the previous month, at 4.4%. On the other hand, food inflation increased from 5.2% to 5.9% in Russia, for Botswana from 5.4% to 6.1% and for India from -2.7% to 2.1%.



**Figure 2:** Global food inflation

**Source:** Trading Economics, 2026; Stats SA, 2026 & NAMC calculations

**Figure 3** presents trends in the Consumer Price Index (CPI) for South Africa from January 2020 to January 2026, along with the inflation rate for food and non-alcoholic beverages (NAB). In January 2026, Statistics South Africa (Stats SA) confirmed that the annual headline CPI was 3.5%, representing a 0.1% decline from the 3.6% reported in December 2025. In January 2026, the inflation rate for food and NAB remained at 4.4% as reported in December 2025. The only product categories that experienced declines between December 2025 and January 2026 are cereal products (0.9%) and fruits & nuts (0.1%). With the food and NAB inflation rate remaining stable, meat products reflected the highest increase of 1.6%, followed by unprocessed, vegetables, and other foods with a 0.5% increase.



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

**Source:** Stats SA, 2026; NAMC calculations

## 2. Monthly comparison of prices between urban and rural areas for January 2026

**Table 1** presents a comparative analysis of expenses associated with selected food items in both urban and rural areas during January 2026. 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 R8.94, followed by peanut butter (R5.82), sunflower oil (R1.60), white bread (R0.52), brown bread (R0.23), and white sugar (R0.19), compared to rural consumers. On average, urban consumers paid R1.19 more for these nine (9) food items. These findings highlight spatial price differentials in food item costs across different geographical areas.

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

Product	Urban Food Prices January 2026 (R/unit)	Rural Food Prices January 2026 (R/unit)	The price difference (R/unit)
Full cream milk - long life 1ℓ	20.14	20.66	-0.52
Brown bread 700g	17.58	17.35	0.23
White bread 700g	19.21	18.69	0.52
Bananas per kg	21.89	25.28	-3.39
Maize meal 2.5kg*	41.90	n/a	n/a
Margarine spread 500g*	40.62	n/a	n/a
Peanut butter 400g	49.74	43.92	5.82
Rice 2kg	39.46	42.13	-2.67
Sunflower oil 750mℓ	37.05	35.45	1.60
Ceylon/black tea 250g	63.68	54.74	8.94
White sugar 2.5kg	66.66	66.47	0.19
			<b>1.19</b>

**Source:** Stats SA, 2026; NAMC calculations, \* Rural prices for maize meal (2.5 kg) and margarine spread (500g) were not available (n/a) in the January 2026 data

## 3. The NAMC food basket: January 2026 vs January 2025

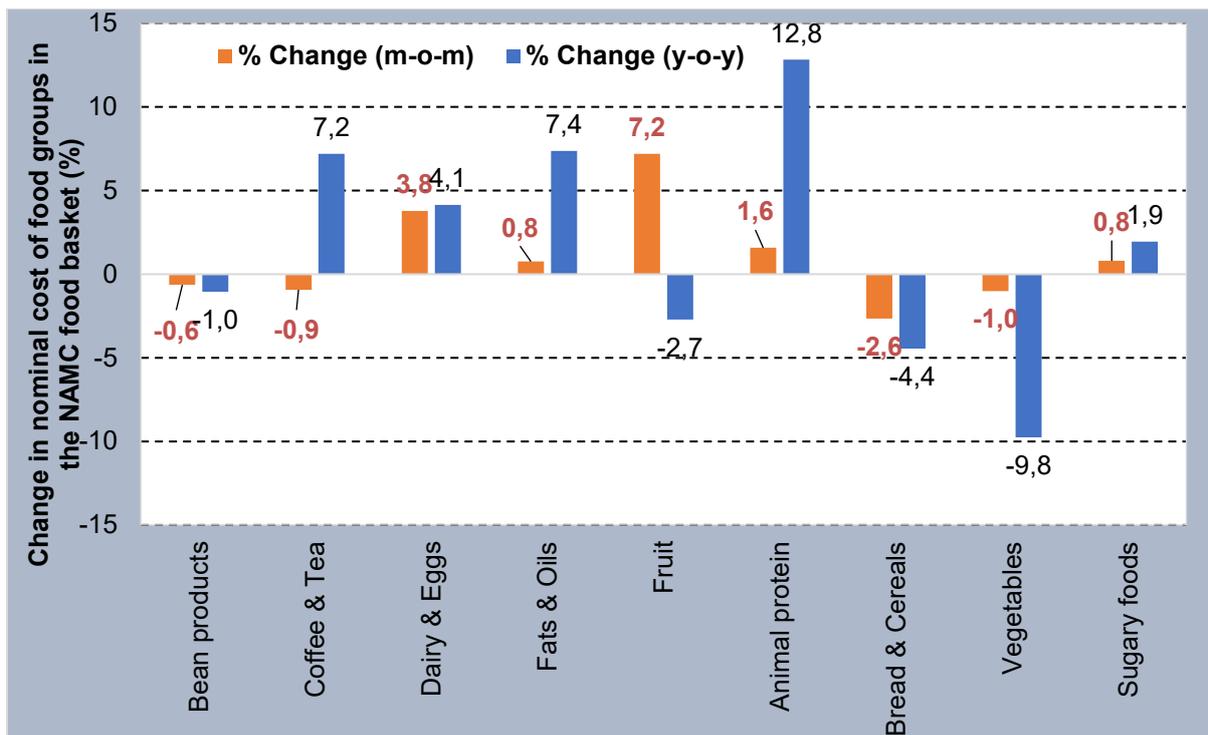
In this section, the cost of NAMC's 28-item urban food basket is explained through a comparison of average food prices in January 2026 and January 2025. **Table 2** presents nominal prices of these 28 food items that comprise the NAMC's urban food basket. The analysis shows that the cost of the NAMC's 28-item urban food basket increased by 4.2% in January 2026 when compared to the same period last year, reaching R1363.20. This is equivalent to a 1.1% month-to-month increase from the R1348.04 cost recorded in December 2025. Between January 2026 and January 2025, among these 28 items, only 12 items recorded price increases that exceeded the 3% and 1% tolerance bound 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 26.3%, followed by beef offal (18.9%), cheddar cheese (11.9%), brick margarine (11.1%), apples (9.3%), chicken giblets (8.4%), instant coffee (8.1%), Ceylon black tea (6.1%), IQF chicken portions (5.3%), sunflower oil (4.3%), polony (4.0%), and peanut butter (3.39) .

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

Category	Product	January-25 R/unit	December-25 R/unit	January -26 R/unit	Change year-on-year (%)	Change month-on-month (%)
Beans	Baked beans - tinned 410g	16.26	15.46	15.56	-4.31	0.65
	Beans - dried 500g	34.93	33.95	32.96	-5.64	-2.92
	Peanut butter 400g	48.11	49.48	49.74	3.39	0.53
Coffee & Tea	Ceylon/black tea 250g	60.02	62.96	63.68	6.10	1.14
	Instant coffee 250g	70.24	77.99	75.96	8.14	-2.60
Dairy & Eggs	Cheddar cheese per /kg	146.66	154.97	164.14	11.92	5.92
	Eggs 1.5 dozen	68.48	60.85	60.59	-11.52	0.43
	Full cream milk -long life 1ℓ	19.98	20.14	20.14	0.80	0.00
Fats & Oils	Brick margarine 500g	29.73	32.61	33.02	11.07	1.26
	Sunflower oil 750ml	35.53	36.93	37.05	4.28	0.32
Fruit	Apples per kg	25.18	27.08	27.51	9.25	1.59
	Bananas per kg	21.51	22.02	21.89	1.77	-0.59
	Oranges per kg	33.57	23.74	28.69	-14.54	20.85
Animal Protein	Beef mince per kg	104.37	131.40	131.82	26.30	0.32
	Beef offal per kg	52.27	58.78	62.15	18.90	5.73
	Chicken giblets per kg	46.38	48.39	50.27	8.39	3.89
	Fish (excl. tuna) 400g	27.83	28.52	28.53	2.52	0.04
	IQF chicken portions 2kg	96.94	101.56	102.10	5.32	0.53
	Polony 1kg	56.80	58.53	59.05	3.96	0.89
Bread & Cereals	Brown bread 700g	17.34	17.53	17.58	1.38	0.29
	White bread 700g	18.82	19.16	19.21	2.07	0.26
	Rice 2kg	44.80	41.16	39.46	-11.92	-4.13
	Maize meal 5kg	73.11	73.37	70.97	-2.93	-3.27
Vegetables	Cabbage each	23.31	19.65	19.32	-17.12	-1.68
	Onions per kg	20.78	20.26	20.95	0.82	3.41
	Potatoes per kg	21.41	17.64	18.05	-15.69	2.32
	Tomatoes per kg	28.10	27.78	26.15	-6.94	-5.87
Sugary foods	White sugar 2.5kg	65.39	66.13	66.66	1.94	0.80
<b>Total Rand Value</b>		<b>1 307.85</b>	<b>1 348.04</b>	<b>1 363.20</b>	<b>4.2%</b>	<b>1.1%</b>

Source: Stats SA, 2026; 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 January 2026 with January 2025 (year-on-year) and January 2026 with December 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 12.8%. Following this were fats & oils, which increased by 7.4%, followed by coffee & tea (7.2%), dairy & eggs (4.1%), and sugary foods (1.9%). In contrast, bean product prices decreased by 1.0%, fruit by 2.7%, bread & cereals by 4.4% and vegetables by 9.8%. When reviewing month-on-month changes, fruits showed an increase of 7.2%, followed by dairy & eggs (3.8%), animal protein (1.6%), sugary foods (0.8%), and fats & oils (0.8%). In contrast, bean product prices decreased substantially by 0.6%, followed by coffee & tea (0.9%), vegetables (1.0%), and bread & cereals (2.6%).



**Figure 4:** Nominal change in the cost of specific food groups within the NAMC's 28-item food basket, comparing January 2026 vs. January 2025 and January 2026 vs. December 2025

**Source:** Stats SA, 2026; NAMC calculations

In conclusion, food inflation in South Africa remained relatively stable in January 2026, while headline inflation decreased marginally, reflecting continued pressure on household food expenditure. The main contributors to food and NAB inflation were meat, followed by processed foods, oils and fats, unprocessed foods, fish and other seafood, other foods, sugar, confectionery and desserts, and cereal products. These trends contrast with global developments, where food prices declined for a fifth consecutive month due to lower international prices for meat, dairy, and sugar despite rising cereals and vegetable oil prices. Domestically, these inflationary pressures were also mirrored in the NAMC's 28-item urban food basket, which recorded a modest year-on-year increase alongside a slight month-on-month increase. Furthermore, persistent spatial price disparities remain evident, with urban consumers continuing to pay higher prices than their rural counterparts, particularly for processed food items 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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Stats SA is acknowledged for assistance provided to the NAMC in terms of food price data.

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