FOOD BASKET
PRICE MONTHLY

NAMC FOOD BASKET: 28 SELECTED FOOD ITEMS PRICES

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Food Basket Price Monthly

June 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 May 2026 official data is used in this report, as the official release of the June 2026 CPI data is scheduled for July 22, 2026 (see link below from the Stats SA website):

https://www.statssa.gov.za/publications/P0141/P0141May2026.pdf

Highlights

During May 2026, the nominal cost of the NAMC's 28-item urban food basket amounted to R1 363.35 compared to the R1 361.76 recorded in April 2026 but reported in May 2026. This represents a monthly increase of 0.1% and a year-on-year increase of 2.5%.

May 26 vs. May25	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 groups:		Meat (7.3%)	Other foods (4.9%) Unprocessed food (4.1%) Fish & other seafood (3.6%)	Sugar, confectionery, and desserts (2.4%) Oil & fats (1.7%)	Milk, other dairy products & eggs (0.9%) Processed (-0.3%) Cereal products (-1.4%) Vegetable (-6.0%) Fruit & nuts (-8.5%)
Individual food items in NAMC food basket (listed in order of decreasing inflation rates):	Beef offal (12.9%) Beef mince (12.1%)	Ceylon/black tea (9.4%) Polony (8.2%) Cheddar cheese (8.1%)	Individually Quick Frozen (IQF) chicken portions (5.5%) Instant coffee (4.6%) Tomatoes (4.0%) White bread (3.6%) Tinned fish (3.2%)	White sugar (2.7%) Peanut butter (2.6%) Sunflower oil (2.5%) Chicken giblets (2.5%) Full cream long life milk (2.4%) Oranges (2.4%) Brick margarine (1.5%)	Brown bread (0.4%) Bananas (0.2%) Apples (-1.9%) Onions (-2.8%) Baked beans (-4.3%) Cabbage (-6.1%) Eggs (-6.4%) Dried beans (-7.5%) Maize meal (-10.2%) Rice (-14.5%) Potatoes (-17.9%)

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). In May 2026, the FAO real food price index averaged 112.7 points, a slight decrease of 0.2% from 112.9 points in April, marking its first monthly decline since January. This decline was mainly due to decreases in prices of vegetable oils and dairy products which offset the higher prices for cereals and sugar, while meat prices stayed relatively stable. During this period, the meat index averaged 112.5 points, up by 0.1% from 112.4 points in April. The rise in bovine and ovine meat prices, along with a small increase in poultry, was stabilized by a fall in pig meat prices. Higher bovine meat prices were driven mainly by strong demand from China and the United States (US) amid supply constraints. High ovine meat prices in New Zealand, supported by limited supplies, were partly offset by a temporary drop in Australian export prices, where dry weather forecasts led to increased slaughter and exports. Poultry prices also rose due to strong demand and higher prices in Brazil, while pig meat prices fell in the European Union (EU) due to ample supplies and weak import demand.

The 3% increase in cereal prices in May was driven primarily by higher prices across all major cereals. Wheat prices continued to rise for the fourth month, influenced by expected lower harvests in major exporting countries such as the US. Rising fuel and fertilizer costs added to upward pressure globally. Maize prices remained firm due to strong import demand in key markets, reduced supplies in Brazil and the US, and higher energy costs boosting ethanol demand. Sorghum and barley prices rose mainly due to spillover effects from tighter maize and wheat markets. Additionally, rice prices increased by 2.7%, driven by weather concerns and high crude oil and derivative prices, which supported quotations in key Asian exporting countries. The 8% increase in sugar price index was mostly driven by concerns over an anticipated constraint of global sugar supplies in the coming months. In Brazil's key southern growing regions, data indicating a lower share of sugarcane allocated to sugar production raised expectations of increased diversion to ethanol, thereby supporting high world sugar prices. However, strong sugarcane crushing in the second half of April boosted sugar output and limited upward pressure on prices. Additional support stemmed from concerns that El Niño conditions could adversely affect sugar production in India and Thailand in 2026/27, potentially reducing global export availability.

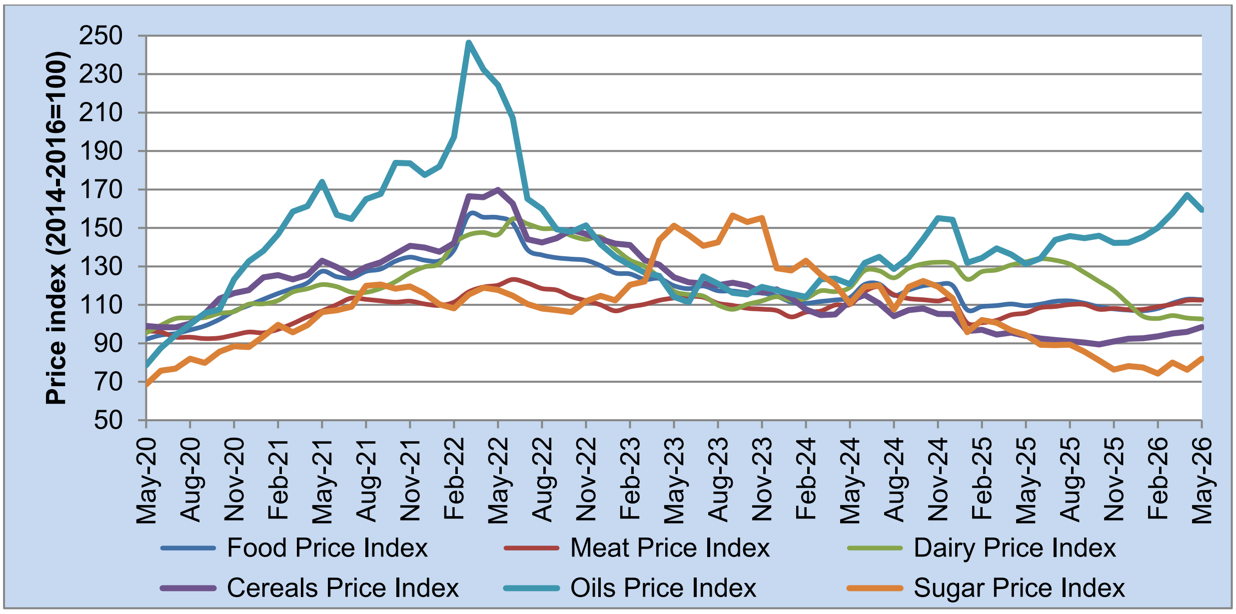

Figure 1: The FAO global real food price indices
Source: FAO, 2026

For vegetable oils, the price index averaged 159.4 points in May, representing a 5% decline from April. The fall was driven by lower palm and soy oil prices, which more than offset increases in rapeseed and sunflower oil. After five consecutive months of gains, international palm oil prices declined, reflecting expectations of weaker global import demand and uncertainty in crude oil markets. World soya oil prices were mixed, with seasonal increases in exportable supplies weighing on prices in South America, while firm biofuel demand supported prices in the US. Meanwhile, rapeseed oil prices increased amid seasonally tightening supplies in the EU, while sunflower oil quotations continued to rise, underpinned by persistent supply tightness, particularly in Ukraine. The dairy price index averaged 102.7 points in May, implying a 0.5% decline from April. This decline was largely driven by international butter prices, which continued to fall in both Europe and Oceania as increased milkfat availability and stronger competition among major exporters put pressure on quotations. In contrast, cheese prices declined slightly, as abundant export supplies and stronger competition in global markets were partly offset by ongoing support from whey and dairy protein markets, which helped sustain prices in key exporting regions. Skim milk powder prices rose further, especially in Europe, supported by strong import demand from the Near East, North Africa, and parts of Asia. Meanwhile, whole milk powder prices showed mixed trends, with modest gains in Oceania due to tightening export availability and steady demand from Southeast Asia and the Near East, largely offset by lower European quotations amid weak Chinese demand and comfortable global supplies.

Figure 2 illustrates fluctuations in global 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 April and May 2026, food inflation rates declined in most countries, while in others they remained relatively stable, with only India recording an increase. For instance, China's food inflation dropped slightly for the third consecutive month, from -1.6% to -1.7%, followed by Botswana from 5.8% to 5.7%, Russia's from 4% to 2.9%, South Africa's from 2.9% to 1.9%, the UK's from 3% to 2.2%, and Zambia's from 7.3% to 6.9%. On the other hand, India's food inflation increased from 4.2% to 4.78%, while Namibia's food inflation remained relatively constant at 2%.

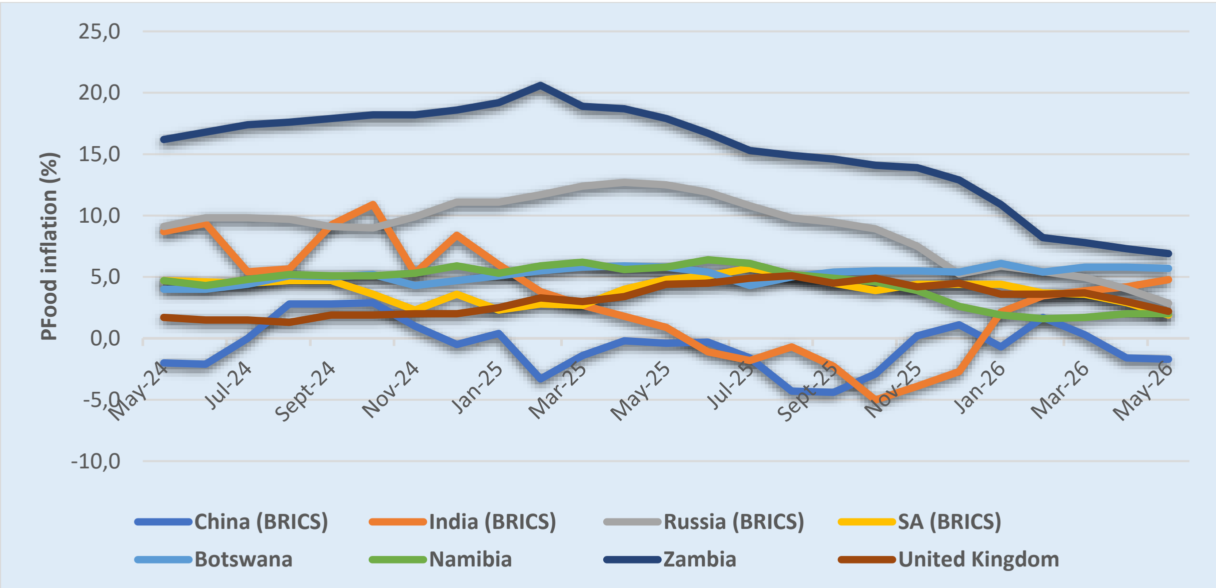

Figure 2: Global food inflation
Source: Trading Economics, 2026; Stats SA, 2026 & NAMC calculations

Figure 3 presents trends in the Consumer Price Index (CPI) for South Africa from May 2020 to May 2026, along with the inflation rate for food and non-alcoholic beverages (NAB). In May 2026, Statistics South Africa (Stats SA) reported the highest annual headline CPI of 4.5% since July 2024, marking the third monthly increase since March 2026. On the other hand, the inflation rate for food and NAB continued to decline in May 2026, marking the fourth monthly decline, dropping to 1.9% from 2.9% recorded in April 2026. Notably, the main drivers of the current inflation in food and NAB were fish & other seafood, which recorded an increase of 1.4%, followed by oils & fats (1%), milk, other dairy products & eggs and vegetables (both rose by 0.9%), other foods (0.7%), unprocessed foods (0.3%), and cereal products (0.2%). In contrast, while sugar confectionery & desserts remained relatively stable compared with last month, fruits & nuts declined by 3.3%, followed by meat (0.8%), and processed foods down by 0.3%, respectively.

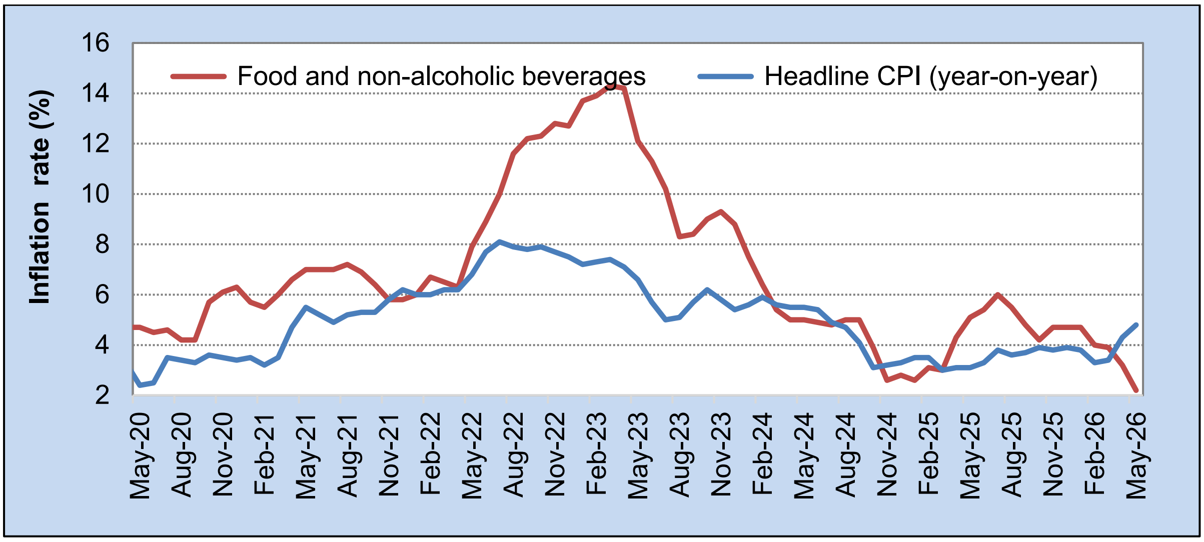

Figure 3: South Africa's headline CPI and Food & non-alcoholic beverages' CPI
Source: Stats SA, 2026; NAMC calculations

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

Table 1 presents a comparative analysis of prices of selected food items in urban and rural areas during May 2026. The latest data from Stats SA reveal price variations across several products when purchased in urban versus rural areas. Price differences for milk, bread and bananas were relatively small. However, urban households paid notably more than rural households for Ceylon/black tea, with a price difference of R8.90, followed by peanut butter (R6.07), white sugar (R3.97), sunflower oil (R1.09), and white bread (R0.24). By contrast, rural households paid more for rice (R2.95), milk (R0.32), bananas (R0.13), and brown bread (R0.05). These findings highlight the persistent presence of spatial price differentials in the cost of the selected food items across different geographical areas.

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

Product	Urban Food Prices May 2026 (R/unit)	Rural Food Prices May 2026 (R/unit)	The price difference (R/unit)
Full cream milk - long life 1ℓ	20.52	20.84	-0.32
Brown bread 700g	17.61	17.66	-0.05
White bread 700g	19.61	19.37	0.24
Bananas per kg	21.92	22.05	-0.13
Maize meal 2.5kg*	40.56	n/a	n/a
Margarine spread 500g*	40.01	n/a	n/a
Peanut butter 400g	49.74	43.67	6.07
Rice 2kg	37.86	40.81	-2.95
Sunflower oil 750mℓ	37.43	36.34	1.09
Ceylon/black tea 250g	66.45	57.55	8.90
White sugar 2.5kg	67.94	63.97	3.97
			1.87

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 May 2026 data.

3. The NAMC food basket: May 2026 vs May 2025

In this section, the cost of NAMC's 28-item urban food basket is explained by comparing the average food prices in May 2026 with prices in May 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 2.5% in May 2026 when compared to the same period last year, reaching R1363.35. However, this is equivalent to a 0.1% month-to-month increase from the cost of R1361.76 recorded in April 2026. Between May 2026 and May 2025, among the 28 items, only 10 items recorded price increases that exceeded the 1-3% inflation target set by the South African Reserve Bank (SARB). Notable products in this category include beef offal which experienced a substantial price surge of 12.9%, followed by beef mince (12.1%), Ceylon black tea (9.4%), polony (8.2%), cheddar cheese (8.1%), IQF chicken portions (5.5%), instant coffee (4.6%), tomatoes (4.0%), white bread (3.6%), and tinned fish (3.2%).

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

Category	Product	May 25 (R/unit)	April 26 (R/unit)	May 26 (R/unit)	Change year-on-year (%)	Change month-on-month (%)
Beans	Baked beans - tinned 410g	15.92	15.43	15.24	-4.27	-1.23
	Beans - dried 500 g	34.86	32.48	32.25	-7.49	-0.71
	Peanut butter 400g	48.46	49.93	49.74	2.64	-0.38
Coffee & Tea	Ceylon/black tea 250g	60.75	66.01	66.45	9.38	0.67
	Instant coffee 250g	73.66	77.73	77.02	4.56	-0.91
Dairy & Eggs	Cheddar cheese per /kg	150.81	159.35	163.10	8.15	2.35
	Eggs 1.5 dozen	65.39	60.80	61.23	-6.36	0.71
	Full cream milk -long life 1ℓ	20.03	20.17	20.52	2.45	1.74
Fats & Oils	Brick margarine 500g	32.47	32.56	32.95	1.48	1.20
	Sunflower oil 750mℓ	36.51	37.23	37.43	2.52	0.54
Fruit	Apples per kg	26.98	27.01	26.48	-1.85	-1.96
	Bananas per kg	21.88	23.61	21.92	0.18	-7.16
	Oranges per kg	24.25	28.24	24.83	2.39	-12.08
Animal Protein	Beef mince per kg	110.93	127.42	124.35	12.10	-2.41
	Beef offal per kg	53.23	60.32	60.12	12.94	-0.33
	Chicken giblets per kg	46.11	46.89	47.26	2.49	0.79
	Fish (excl. tuna) 400g	28.14	28.67	29.05	3.23	1.33
	IQF chicken portions 2kg	96.37	101.80	101.69	5.52	-0.11
	Polony 1kg	56.16	59.60	60.74	8.16	1.91
Bread & Cereals	Brown bread 700g	17.54	17.57	17.61	0.40	0.23
	White bread 700g	18.93	19.38	19.61	3.59	1.19
	Rice 2kg	44.27	38.13	37.86	-14.48	-0.71
	Maize meal 5kg	76.27	68.88	68.51	-10.17	-0.54
Vegetables	Cabbage each	23.78	21.86	22.33	-6.10	2.15
	Onions per kg	25.54	23.75	24.83	-2.78	4.55
	Potatoes per kg	22.14	17.91	18.17	-17.93	1.45
	Tomatoes per kg	32.81	31.69	34.12	3.99	7.67
Sugary foods	White sugar 2.5kg	66.14	67.34	67.94	2.72	0.89
Total Rand Value		**1 330.33**	**1 361.76**	**1 363.35**	**2.5%**	**0.1%**

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 May 2026 with May 2025 (year-on-year) and May 2026 with April 2026 (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, with a substantial increase of 8.3%. Following this were coffee & tea, which increased by 6.7%, then dairy & eggs (3.6%), sugary foods (2.7%), fats & oils (2.0%), and fruit (0.2%). In contrast, prices for bean products decreased by 2.0%, followed by vegetables by 4.6%, and bread & cereals by 8.5%. When reviewing month-on-month changes, vegetables showed an increase of 4.5%, dairy & eggs (1.9%), sugary foods (0.9%), and fats & oils (0.8%). In contrast, coffee & tea prices decreased marginally by 0.2%, followed by bread & cereals (0.3%), animal protein (0.4%), bean products (0.6%), and fruits (7.1%).

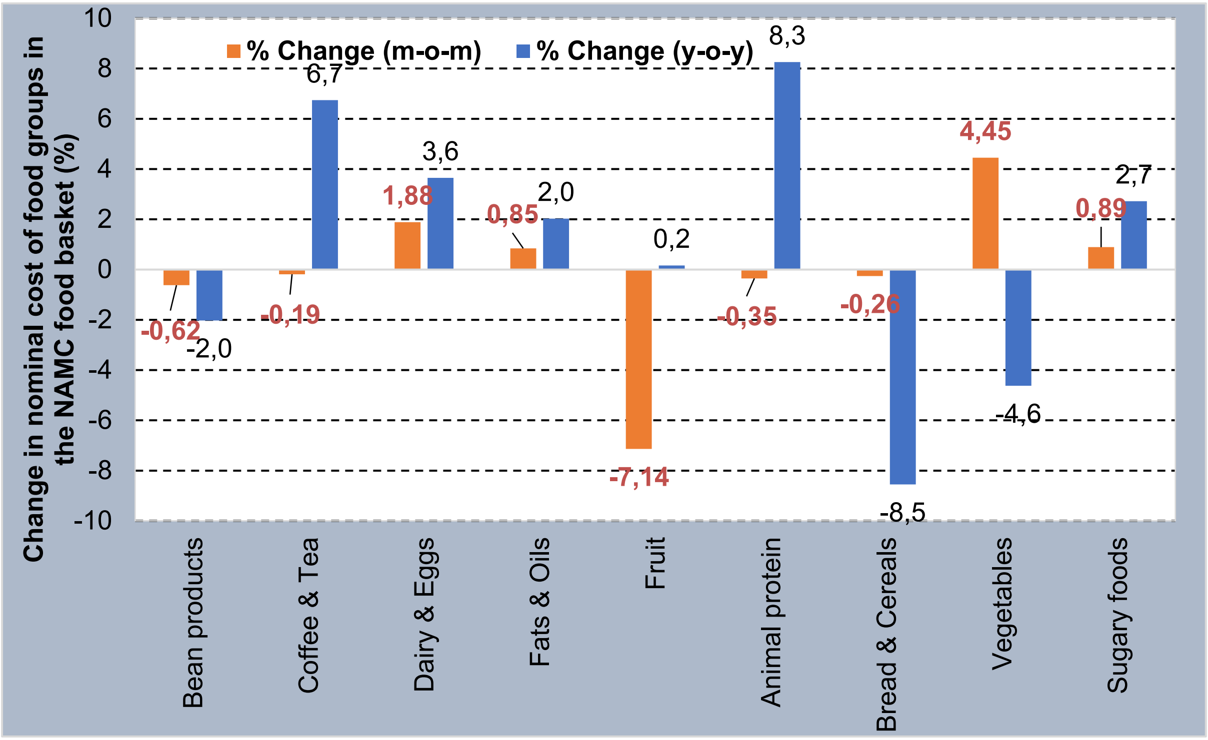

Figure 4: Nominal change in the cost of specific food groups within the NAMC's 28-item food basket, comparing May 2026 vs. May 2025 and May 2026 vs. April 2026
Source: Stats SA, 2026; NAMC calculations

In conclusion, food inflation in South Africa decreased for the fourth consecutive month in May 2026, while headline inflation increased notably for the third consecutive month since March 2026. Despite the slight decline in food and NAB inflation in South Africa, price indices of some food groups remained high. The food groups are animal protein, coffee and tea, dairy & eggs, fats & oils, and sugary products. Domestically, the inflationary pressure was 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 food price disparities remain evident, with urban consumers continuing to pay more than their rural counterparts, particularly for processed food items such as tea, peanut butter, and white sugar. Despite the continued moderation in domestic food prices, geopolitical threats brought about by developments in the Middle East conflict, coupled with rising electricity tariffs and fuel price hikes continue to threaten the price outlook for some of the major staple food items .

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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