



FOOD INFLATION BRIEF

This BFAP Brief reviews food inflation dynamics, its associated causes, and the cost of basic healthy eating based on February 2026 food prices.



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This food inflation brief is a collaboration between BFAP and Absa Agribusiness.

BFAP would like to acknowledge the source of the inflation and retail price data reported and analysed in this brief:

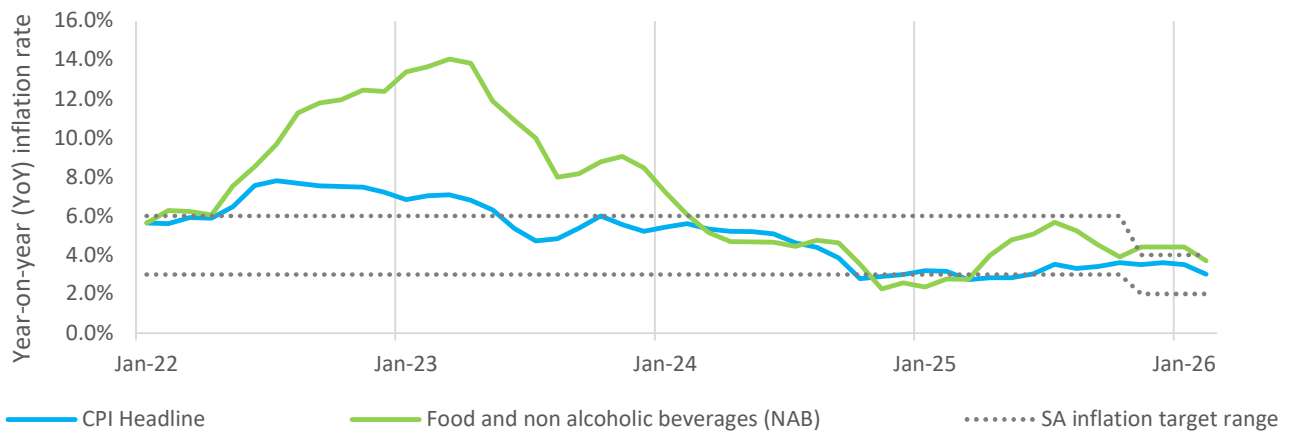
Statistics South Africa [https://www.statssa.gov.za/?page_id=1854&PPN=P0141]

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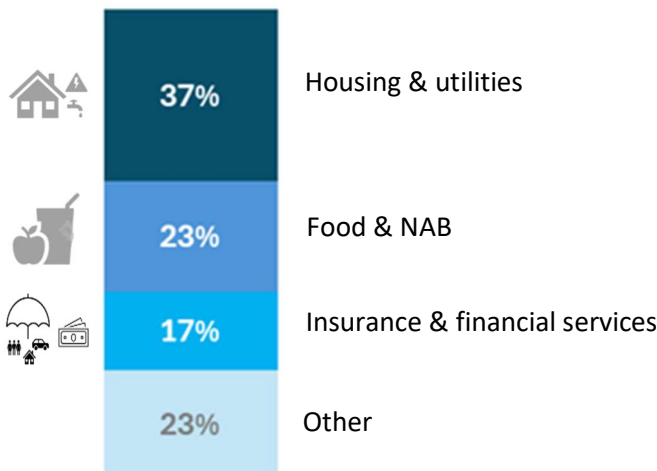
AN OVERVIEW OF CPI HEADLINE AND FOOD INFLATION IN FEBRUARY 2026

Source: Stats SA CPI, February 2026

CPI headline & food YoY inflation over time (Jan'22 to Feb'26):



Biggest contributors to current CPI Headline inflation (3.0%):



Inflation on Food & NAB:

YoY: 3.7%

YoY trend: ↘ (vs 4.4% Jan'26)

MoM: -0.3%

MoM trend: ↘ (vs 0.4% Jan'26)

Headline inflation:

YoY: 3.0%

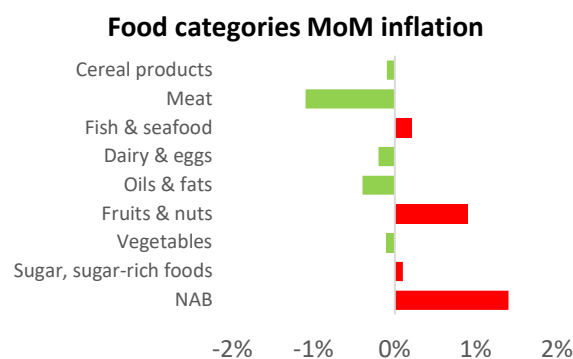
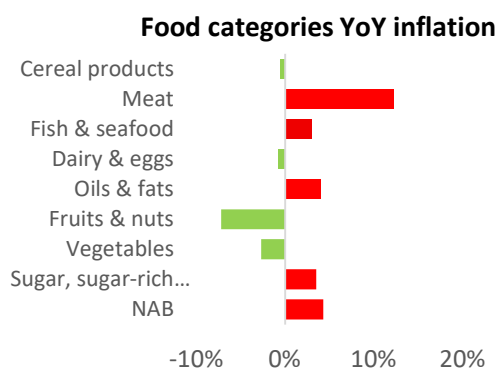
YoY trend: ↘ (vs 3.5% Jan'26)

MoM: 0.4%

MoM trend: ↗ (vs 0.2% Jan'26)

FOOD CATEGORIES IMPACTING YoY & MoM FOOD INFLATION IN FEBRUARY 2026

Source: Stats SA CPI, February 2026; BFAP calculations

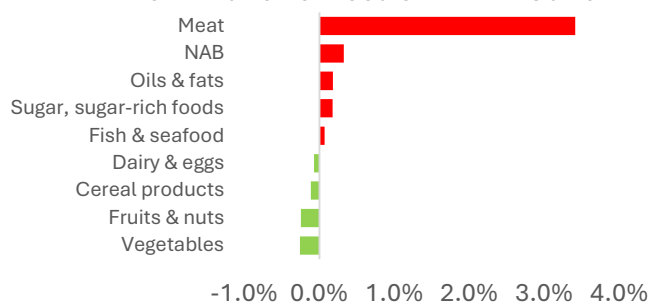


Dominant foods with highest YoY inflation in February 2026:

Beef cuts (20% to 30% YoY), Pork cuts (13% to 20% YoY), Pumpkin (15% YoY) and Brick Margarine (+12% YoY).

Which food categories contributed most to YoY inflation in February 2026?

Contribution of food categories to 3.7% YoY inflation on food & NAB in Feb'26



The major impact of meat inflation on the YoY inflation reported for food & NAB is evident from the adjacent figure.

Chicken makes up the largest share of the meat basket used in the CPI, with a weight of 37%, followed by beef at 23% and pork at 5%. Overall meat prices increased by 12.2% year-on-year in February 2026. While chicken carries the biggest weight, the sharper price increases for beef and pork meant that these two products together accounted for more than half of the total increase in meat inflation. Chicken, despite its importance in household spending, contributed around 16% to the overall rise in meat prices.

CONSUMER IMPACT OF FOOD INFLATION

Source: BFAP calculations

The cost and affordability of a basic healthy eating and an 'adequate energy' (AE) food basket:

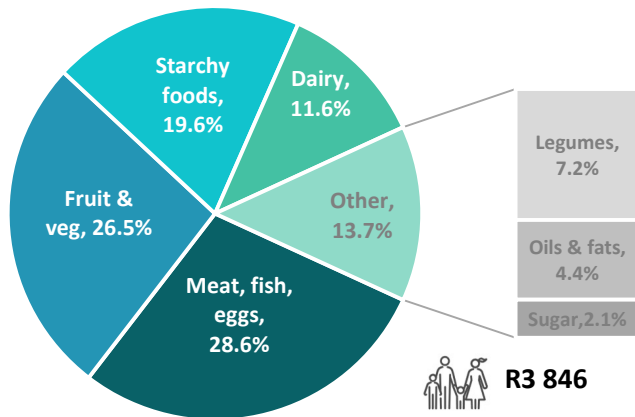


(Illustrating the foods included in the BFAP THFB not the actual quantities of foods in the model)

Component	Description
Basic healthy food basket (THFB)	Cost of a nutritionally balanced, energy-adequate diet for a low-income household.
BFAP Adequate Energy (AE) Basket	Cost of obtaining sufficient calories only, without accounting for dietary diversity.
Reference Household	South African household (HH) with 4 members: 2 adults and 2 children.
Basket Composition	27 food items across all food categories.
Methodology Pillars	National nutrition guidelines, typical low-income food intake patterns, and Stats SA retail prices.
Income Basis	One/two full-time minimum wages plus child support grants (CSG's).

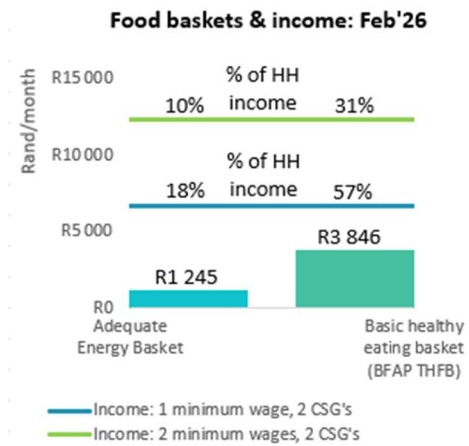
In February 2026 the cost of the THFB amounted to **R3 846/month**, which is 3.1 times more than the cost to obtain AE for daily survival for the HH (without adequate dietary diversity).

Contribution of the various food categories to the cost of basic healthy eating in Feb'26:



The largest THFB cost contributions were from meat/fish/eggs, fresh produce & starchy foods – jointly contributing about 75% to the THFB cost in Feb'26.

Affordability of the AE and THFB in Feb'26:



A HH earning 2 min wages, while also benefitting from CSG's and school meals for children, could spend about 31% of income on the THFB, in line with the typical food expenditure share of lower income HH's in SA.

Examples of the potential implications of food price movements & basket costs for consumers:

- **Consumption shifts away from red meat towards poultry:** Chicken is likely the most direct beneficiary of high red meat prices, perceived by consumers as a viable "budget option" to maintain protein intake without drastically changing their culinary habits.
- **More demand for plant-based protein foods:** The price differential between animal-source protein-rich foods and plant-based protein foods, combined with deflation on plant-based protein foods (e.g. canned and dried beans) can increase the allure of legume-based foods during times of high and rising meat prices, within the limits of consumer sensory acceptance.
- **Improved dietary diversity for selected food categories:** Deflation and low inflation on important fresh produce, eggs and dairy options could stimulate consumption of these nutrient-dense foods and contribute towards improved dietary diversity.

Special theme: Chicken or polony? Considering nutritional value-for-money:



25g protein/ serving

R8.22/serving (Feb'26)

A single serving perspective: In Feb'26 the cost of a single serving of IQF chicken was approximately 63% higher than polony – suggesting a value-for-money advantage for polony above IQF chicken. However, when considering nutritional value-for-money with a specific focus on protein content a different picture emerges.

Protein content: Considering protein content, chicken has 150% more protein per single serving than polony.

Cost of polony piece yielding 25g of protein? To obtain 25g of protein from polony a consumer will have to spend about R12.39, thus about 51% more than the cost of a chicken single serving.



10g protein/ serving

R4.96/serving (Feb'26)

Take-home messages: While polony initially appears to be the more economical choice, this advantage is superficial when adjusted for nutritional quality. When the metric shifts to "protein-per-Rand," IQF chicken emerges as the superior value-for-money option. Ready-to-eat meats like polony meet consumer demands for cost and convenience; however, a true value-for-money assessment must weigh these factors against nutritional density and quality, specifically protein and essential macro- and micronutrients.

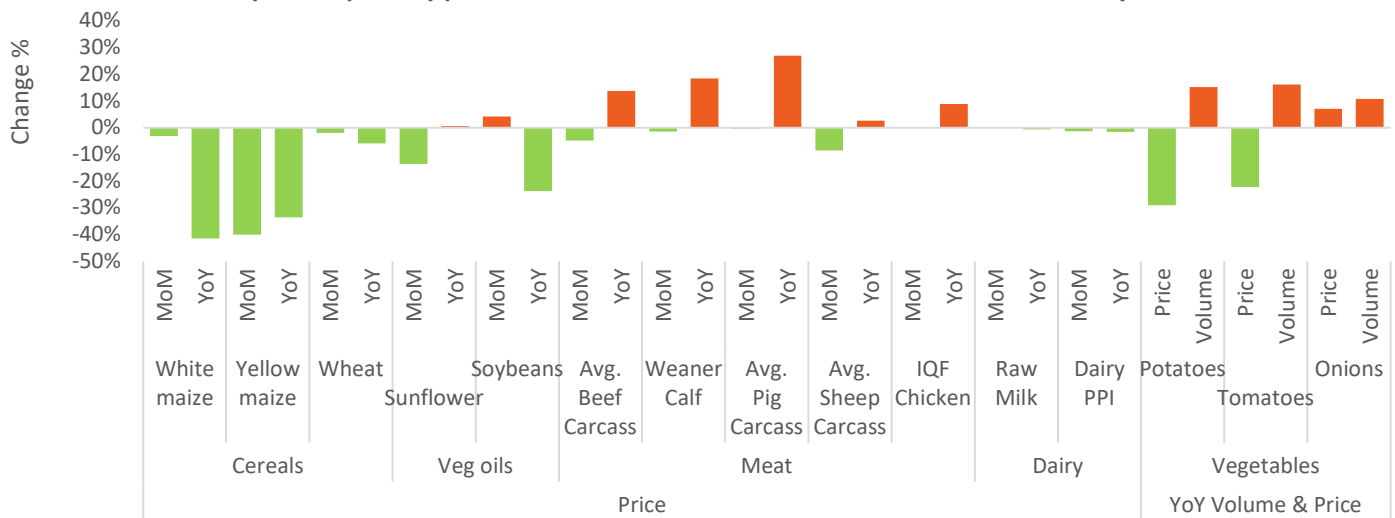
OBSERVATIONS IN PRIMARY PRODUCTION & VALUE CHAIN COSTS THAT CAN INFLUENCE FOOD PRICES

Source: BFAP, 2026; FAO FPI, February 2026

Local trends and food commodity price expectations in coming months:

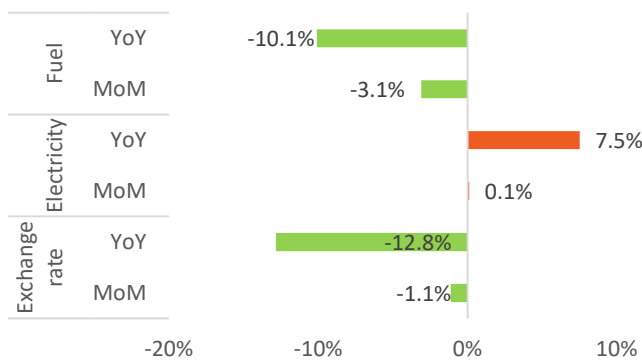
- **Grains & Oilseeds** – Strong 2024/25 crop and stocks; as well as favourable conditions for 2025/26 crop are expected to place downward pressure on prices.
- **Meat** – Demand for Easter festivities will likely provide support in Mar/April, but animal diseases (i.e. FMD) and supply as containment measures proceed will ease prices thereafter.
- **Dairy** – FMD containment measures should soften producer prices. Raw milk demand for utilisation and weaker consumer demand will translate to lower retail prices.
- **Vegetables** – Harvesting progress will increase supply and lower prices further, but the reopening of exports to Botswana and supply transition between are likely to offset this trend.

Important primary production indicators for domestic food inflation: February 2026



Other critical food price drivers & expectations:

Other Food Price Factors



Up to February 2026, domestic inflationary pressures were partially contained by a stronger rand against the US dollar, which helped buffer local prices from global increases, particularly for imported food commodities and energy products. In February, the favourable exchange rate, together with softer international petroleum prices, contributed to a temporary easing in local fuel prices and an overall improvement in cost conditions.

This environment, however, has shifted materially. Electricity prices remained broadly stable in February relative to January, but this stability will unwind as the 8.7% NERSA-approved electricity tariff increase comes into effect from April 2026.

At the same time, international oil market conditions have deteriorated, with logistical disruptions and oil supply constraints linked to escalation of conflict in the Middle East, which has limited maritime traffic through the Strait of Hormuz. Oil prices have increased sharply and substantial fuel price increases are expected in South Africa at the end of March.

These cost shocks are expected to feed through the value chain relatively quickly, raising transport, distribution, and input costs, suggesting that inflationary pressures will build sooner and more forcefully, driven primarily by upstream cost pass-through rather than production decisions at the producer level.