



FOOD INFLATION BRIEF

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



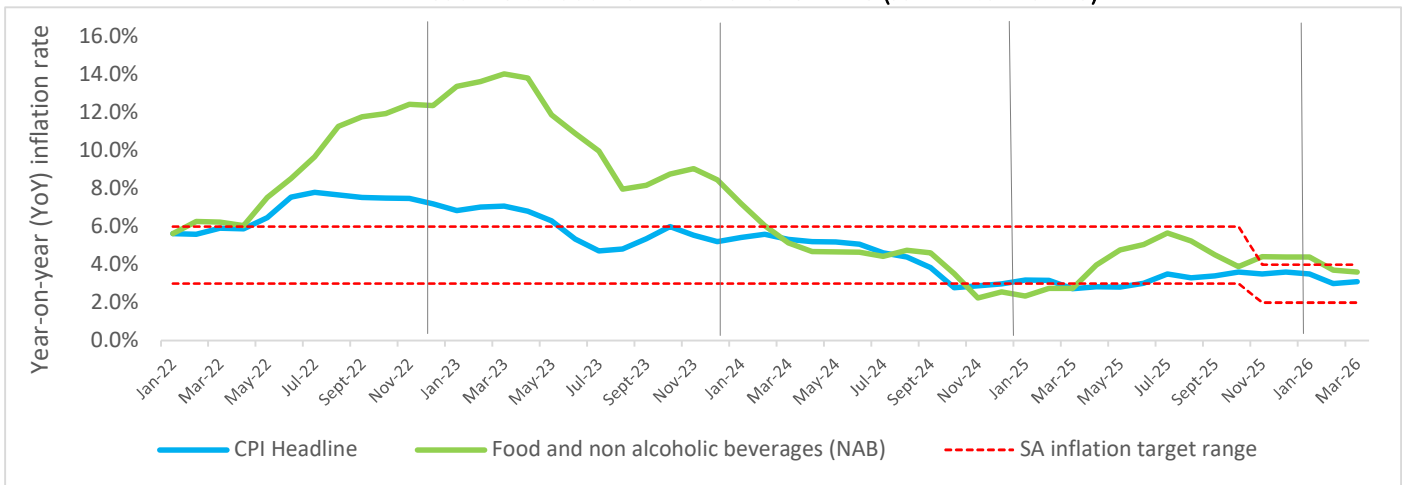
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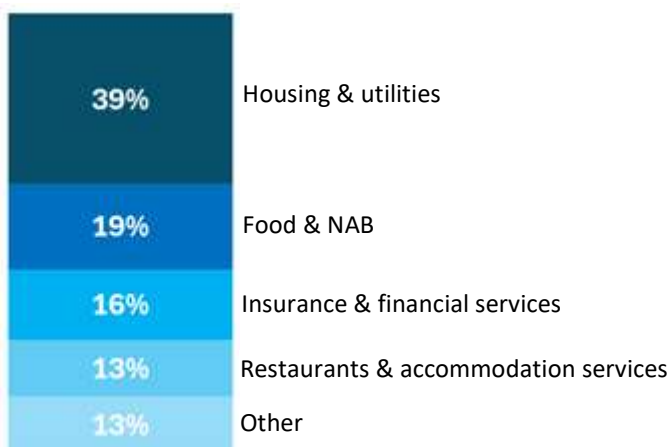
AN OVERVIEW OF CPI HEADLINE AND FOOD INFLATION IN MARCH 2026

Source: Stats SA CPI, March 2026

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



Biggest contributors to current CPI Headline inflation (3.1%):



Inflation on Food & NAB in March 2026:

YoY: 3.6%
Declining trend compared to Feb'26 (3.7% Feb'26)
MoM: 0.0%
Increasing trend compared to Feb'26 (-0.3% Feb'26)

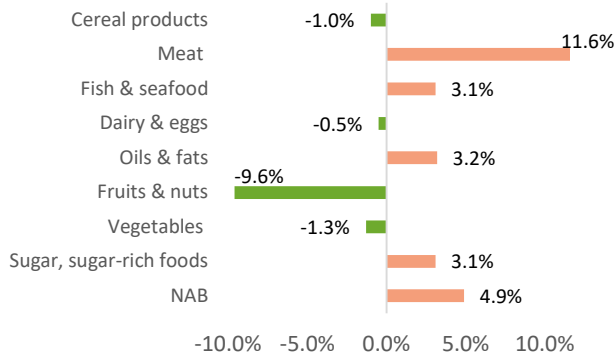
Headline inflation in March 2026:

YoY: 3.1%
Increasing trend compared to Feb'26 (3.0% Feb'26)
MoM: 0.6%
Increasing trend compared to Feb'26 (0.4% Feb'26)

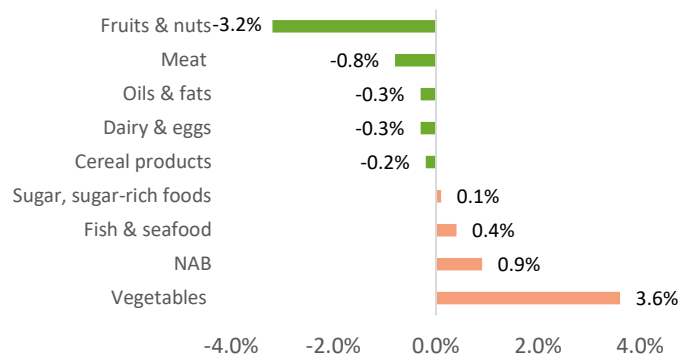
FOOD CATEGORIES IMPACTING YoY AND MoM FOOD INFLATION IN MARCH'26

Source: Stats SA CPI, March 2026, BFAP calculations

Food categories YoY inflation:



Food categories MoM inflation:



- Highest YoY inflation on meat (above 10% for the 8th consecutive month), followed by NAB.
- Offset by significant deflation on fruits & nuts, and some YoY deflation on vegetables and cereals.

- Highest MoM inflation on vegetables, followed by NAB.
- Offset by significant MoM deflation on fruits & nuts and some MoM deflation on meat, oils & fats, dairy & eggs and cereals.

Dominant foods with highest inflation in March'26:

YoY:

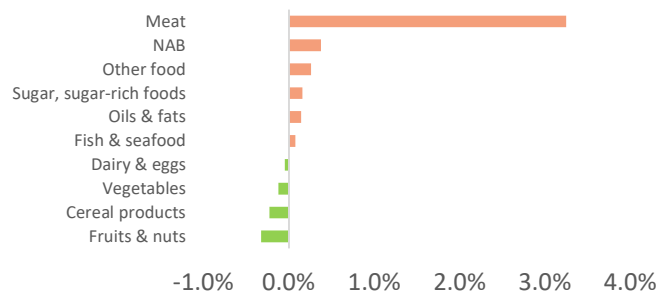
- **Beef:** rump steak, T-bone, stew, chuck, sirloin, brisket, mince, fillet, offal (19.9% to 26.6% YoY).
- **Pork:** chops, fillet, ribs (14.4% to 22.1% YoY).
- **Mutton/lamb:** stew, neck, leg (10.3% to 11.8% YoY).
- **Vegetables:** pumpkin (20.0% YoY).

MoM:

- **Vegetables:** beetroot, tomatoes, cabbages, cucumber, spinach, carrots, onions, bell peppers (2.1% to 23.6% MoM).
- **NAB:** Ceylon tea, some carbonated beverages (0.8% to 2.9% MoM).

Food categories contributing most to March'26 YoY inflation:

Contribution of food categories to 3.6% YoY inflation on food & NAB



The major impact of meat inflation (particularly high on beef) on the YoY inflation reported for food & NAB (as discussed in last month's brief) is evident from the figure.

CONSUMER IMPACT OF FOOD INFLATION

Source: BFAP, 2026; Stats SA CPI, February 2026

The cost and affordability of a basic healthy eating and an 'adequate energy' food basket in March'26:

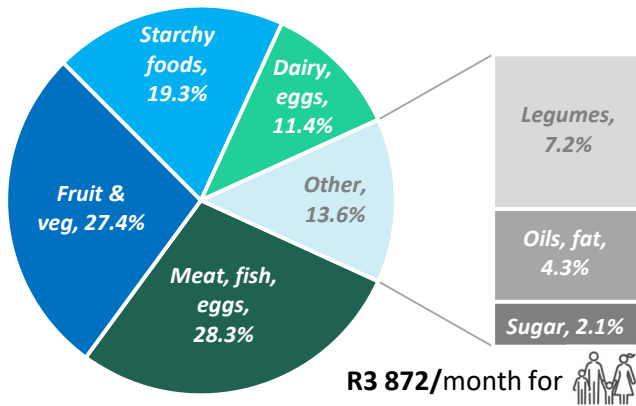


(Illustrating the foods included in the BFAP THFB not the actual quantities of foods in the model)

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).

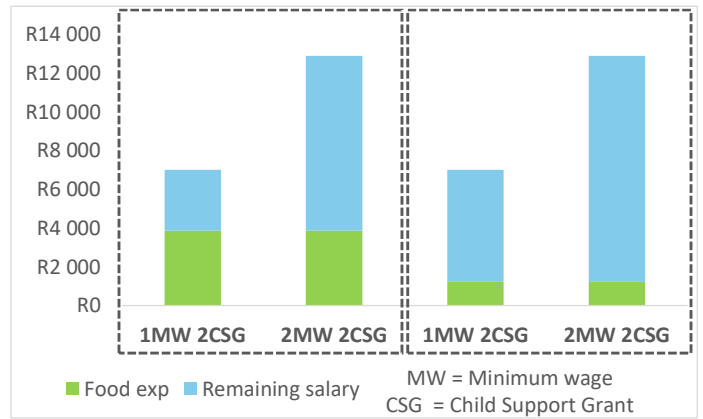
In March '26 the cost of the THFB amounted to R3 872/month. This was 3.2 times more than the cost to obtain adequate energy* (AE) for daily survival for the HH, but without adequate dietary diversity.

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



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

Affordability of the AE and THFB in March'26:



The cost to obtain adequate energy could absorb 17% of the income of a HH consisting of one minimum wage and two CSG's. A HH earning 2 minimum wages, while also benefitting from CSG's, could spend about 30% of income on the THFB, in line with the typical income of lower income HH's (Stats SA Income and Expenditure Survey 2022/23).

How do South African consumers cope with food insecurity?

The recent Eskom tariff hike of 8.76% for the 2026/27 financial year, combined with April 2026 fuel price surges—notably 36% for 50ppm diesel and 8% for unleaded 93—is expected to impact food retail prices within the next two to three months. However, the immediate pressure of these rising utility and transport costs is already compromising the food security of South African households by eroding disposable income. Let's consider a practical example.

The potential direct financial impact of April'26 electricity and fuel price increases on a lower-income household in SA:



Which food coping strategies do South African households employ when facing income pressure and/or high food prices?

The most immediate response is **switching to less expensive, often nutrient-poor, and less-preferred foods and brands**. Reduced meal sizes or fewer daily meals are also popular. Other strategies include intra-household buffering (i.e. adults reduce food intake in favour of children), buying food on credit, and social borrowing (i.e. seeking help from friends or relatives).

To absorb the income shock caused by the electricity and fuel price increases, a lower-income household could thus be forced to reduce dietary diversity by purchasing less nutrient-dense food and consuming more maize meal. For example, to recover the R275 income shock and purchase enough maize meal to replace the 'lost' calories, a household could be forced to eliminate a selection of items from their monthly food purchases such as (prices estimated at current April 2026 retail prices):



Removing these products from their food basket for the month and replacing the energy intake with maize meal causes a significant loss in dietary diversity (e.g. reduced intake of quality protein, fibre, vitamin C and B and minerals such as potassium, selenium and zinc), resulting in 'hidden hunger' where energy intake is maintained but essential micronutrients are reduced.

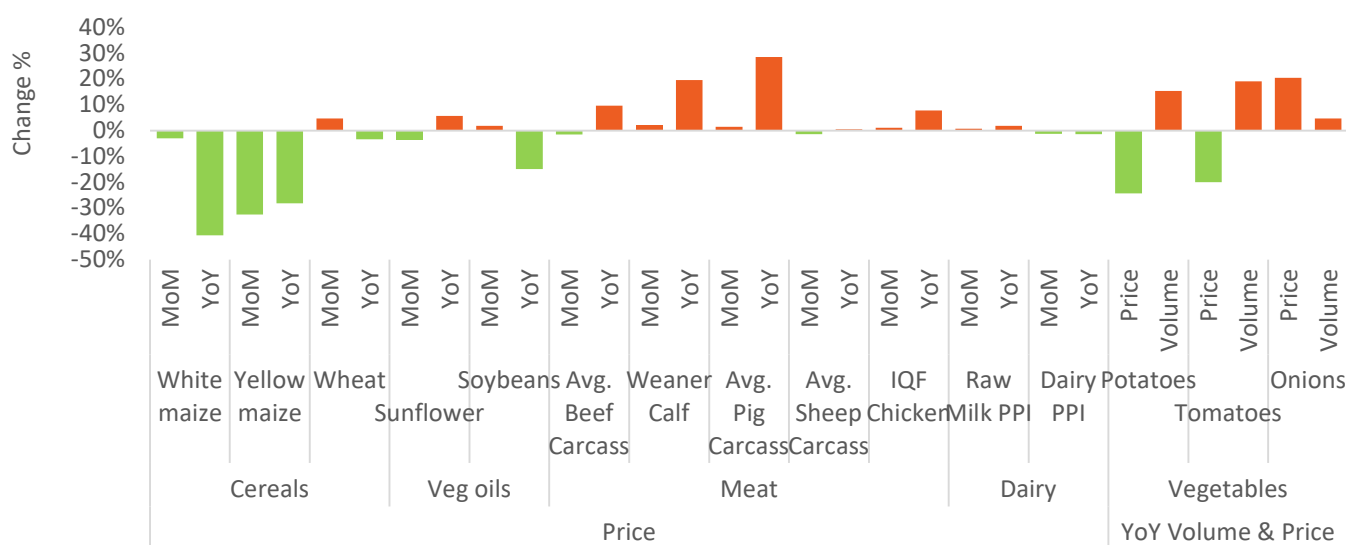
OBSERVATIONS IN PRIMARY PRODUCTION & VALUE CHAIN COSTS THAT CAN INFLUENCE FOOD PRICES

Source: BFAP, 2026; FAO FPI, January 2026

Local trends and food commodity price expectations in coming months:

- **Grains & Oilseeds** – A strong 2024/25 crop with ample stocks and another bumper crop in 2025/26 accelerating downward pressure on prices.
- **Meat** – Effective animal disease (i.e. FMD) containment measures and improved supply (slaughter numbers) will provide price relief. It is also important to note that April 2025 was the first month that prices spiked after the outbreak, so April 2026 prices should be much softer.
- **Dairy** – Seasonally lower raw milk supply will shape producer prices. At the secondary (dairy) production level, higher distribution and input costs (electricity) will likely boost dairy product prices.
- **Vegetables** – Softer post-Easter demand, high market volumes and quality issues following rain-related supply disruptions are expected to ease prices.

Important primary production indicators for domestic food inflation: March 2026



Other critical food price drivers & expectations:

Global oil market conditions have deteriorated as conflict in the Middle East led to logistical disruptions and supply constraints, notably limiting maritime traffic through the Strait of Hormuz. As a result, international oil prices increased sharply, translating into substantial fuel price hikes in South Africa at the end of March 2026 compared to February. Further increases are expected at the end of April given current under-recovery estimates from the Central Energy Fund. Global crude oil markets remain volatile amid uncertainty surrounding US-mediated peace talks.

Although electricity prices remained relatively stable during this period, the implementation of the approved 8.7% electricity tariff increase from 1 April 2026 will raise manufacturing costs going forward. These electricity and fuel price shocks are pushing up processing, packaging and distribution costs through the value chain, contributing to retail food price inflation.

At present, farm-level prices of core staple commodities such as maize are softening, supported by South Africa’s status as a net exporter and large domestic surpluses. However, in the medium to long term, persistently high input costs may place upward pressure on commodity prices when decisions to plant are affected, essentially resulting in a change in supply. If the Middle East conflict persists, sustained increases in fuel and fertiliser prices and potential input supply disruptions could reduce future planting and output, tightening supply and exerting stronger upward pressure on food prices. This pressure may be further exacerbated by the expected intense El Niño event, which typically results in warmer and drier conditions in Southern Africa and may therefore affect yields of next year’s summer crop.



Enquiries on this brief or interested in BFAP consumer insights? Please contact our consumer division at hester.v@bfap.co.za

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