



INFLATION MONITOR

MARCH 2025

A simplified version of inflation data for trade union negotiators.

Consumer price index slowed to 2,7% in March 2025

Inflation is a sustained increase in the general level of prices for goods and services. It is measured as an annual percentage rise, for example, March 2024 to March 2025. A declining rate of inflation indicates that prices are increasing more slowly.

The annual headline inflation rate slowed to 2,7% in March 2025, down from 3,2% in February 2025. The Consumer Price Index (CPI) decreased by 0.4% month-on-month in March 2025.

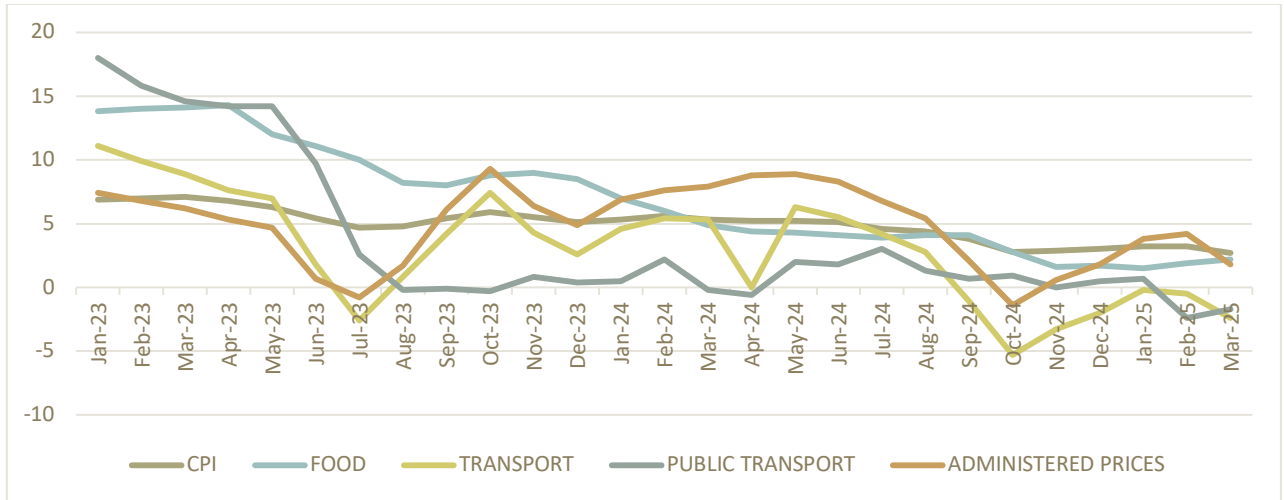
Food prices increased to 2,2% in March 2025 from 1,9% in February 2025. Transport inflation increased to -2,4% in March 2025 from -0,5% in February 2025. Public transport inflation decreased to -1,7% in March 2025 from -2,4% in February 2025. The administrator's price increased to 1,8% in March 2025 from 4,2% in February 2025.

Table 1: The Annual Inflation Rate (CPI) and Selected Price Categories

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
CPI	5,3%	5,2%	5,2%	5,1%	4,6%	4,4%	3,8%	2,8%	2,9%	3%	3,2%	3,2%	2,7%
Food	4,9%	4,4%	4,3%	4,1%	3,9%	4,1%	4,1%	2,8%	1,6%	1,7%	1,5%	1,9%	2,2%
Transport	5,3%	5,7%	6,3%	5,5%	4,2%	2,8%	-1,1%	-5,3%	-3,3%	-2,0%	-0,2%	-0,5%	-2,4%
Public Transport	-0,2%	-0,6%	2%	1,8%	3%	1,3%	0,7%	0,9%	0,0%	0,5%	0,7%	-2,4%	-1,7%
Administration Prices	7,9%	8,8%	8,9%	8,3%	6,8%	5,4%	2,1%	-1,4%	0,6%	1,8%	3,8%	4,2%	1,8%

Source: Statistics South Africa

Figure 1: Consumer Price Index (CPI) and selected price categories | January 2023 to March 2025



Source: Statistics South Africa

Figure 2: Contributions of the different groups to the annual percentage change in the CPI headline

Group	Contribution	
	Feb-25	Mar-25
Food and non-alcoholic beverages	0,5	0,5
Alcoholic Beverages and Tobacco	0,2	0,2
Clothing and footwear	0,1	0,1
Housing and utilities	1,0	1,0
Furnishing, Household Equipment and Routine Maintenance	0,1	0,1
Health	0,1	0,1
Transport	-0,1	-0,4
Recreation, Sport and culture	0,1	0,1
Education Services	0,1	0,1
Restaurants and Accommodation Services	0,3	0,3
Residual	0,8	0,6
All Items	3,2	2,7

Source: Statistics South Africa

Statistics South Africa divides monthly household expenditure into 10 deciles. Expenditure in decile 10 was higher than expenditure in decile 1, indicating extreme inequality.

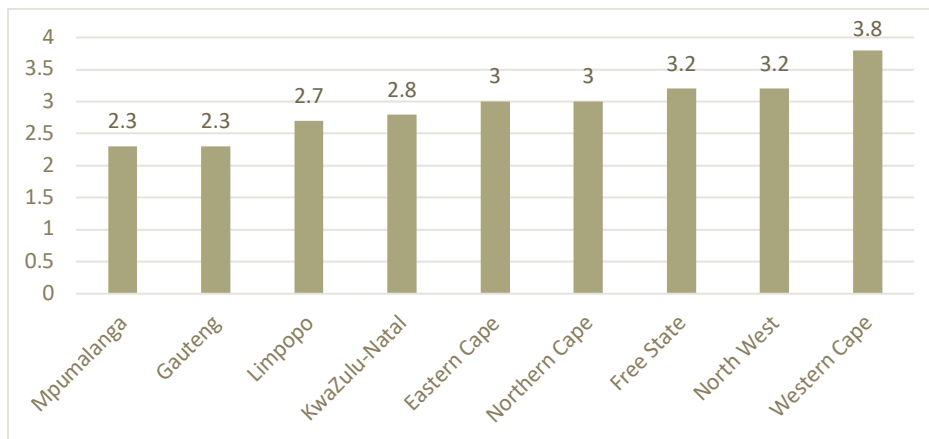
Table 2: Annualised inflation by expenditure group | March 2025

	Monthly expenditure	Inflation Rate March-25
Average annual CPI		2,7%
Decile 1	Up to R1 678 per month	4,2%
Decile 2	R1 678 up to R2 802 per month	3,7%
Decile 3	R2 802 up to R4 056 per month	3,3%
Decile 4	R4 056 up to R5 434 per month	3,2%
Decile 5	R5 435 up to R7 058 per month	3,1%
Decile 6	R7 058 up to R9 097 per month	2,6%
Decile 7	R9 097 up to R11 931 per month	2,5%
Decile 8	R11 931 up to R16 660 per month	2,4%
Decile 9	R16 660 up to R26 021 per month	2,4%
Decile 10	R26 021 and more...	2,9%

Source: Statistics South Africa

There is more than one inflation rate. Different groups, from the very poor to the rich, can experience different rates of inflation because they buy different things. The very low spending group (decile 1) experienced an inflation rate of 4.2%, which was 1,5% higher than the headline Annualised inflation rate of 2,7%, while the very high spending group (decile 10) had an inflation rate of 2,9%, which was 0.2% higher than the Annualised inflation rate of 2,7% in March 2025.

Figure 3: Annualised inflation rate (%) by province | March 2025



Source: Statistics South Africa

Mpumalanga (2,3%), Gauteng (2,3%) and Limpopo (2,7%) were the provinces with annual inflation rates lower than or equal to the headline rate. KwaZulu-Natal (2,8%),

Eastern Cape (3%), Northern Cape (3%), Free State (3,2%), North-West (3,2%) and Western Cape (3,8%) were the provinces with annual inflation higher than headline inflation.

Table 4: The Consumer Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	4%	4,1%	4,5%	4,4%	4,5%	4,5%	4%	4,3%	4,1%	3,7%	3,6%	4%
2020	4,5%	4,6%	4,1%	3%	2,1%	2,2%	3,2%	3,1%	3%	3,3%	3,2%	3,1%
2021	3,2%	2,9%	3,2%	4,4%	5,2%	4,9%	4,6%	4,9%	5%	5%	5,5%	5,9%
2022	5,7%	5,7%	5,9%	5,9%	6,5%	7,4%	7,8%	7,6%	7,5%	7,6%	7,4%	7,2%
2023	6,9%	7%	7,1%	6,8%	6,3%	5,4%	4,7%	4,8%	5,4%	5,9%	5,5%	5,1%
2024	5,3%	5,6%	5,3%	5,2%	5,2%	5,1%	4,6%	4,4%	3,8%	2,8%	2,9%	3%
2025	3,2%	3,2%	2,7									

Source: Statistics South Africa

The consumer price index is known as the headline inflation rate and the official inflation rate. The monthly prices of over a thousand goods and services are used to calculate the CPI.

Table 5: The Food Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2,3%	2,3%	2,3%	2,3%	2,8%	3,2%	3%	3,8%	3,7%	3,5%	3,5%	3,8%
2020	3,7%	4,2%	4,4%	4,6%	4,8%	4,5%	4,6%	4,3%	4,2%	5,6%	5,9%	6,2%
2021	5,6%	5,4%	5,9%	6,7%	6,8%	7%	7%	7,4%	7%	6,7%	6%	5,9%
2022	6,2%	6,7%	6,6%	6,3%	7,8%	9%	10,1%	11,5%	12,3%	12,3%	12,8%	12,7%
2023	13,8%	14%	14,4%	14,3%	12%	11,1%	10%	8,2%	8%	8,8%	9%	8,4%
2024	7%	6%	4,9%	4,4%	4,3%	4,1%	3,9%	4,1%	4,1%	2,8%	1,6%	1,7%
2025	1,5%	1,9%	2,2									

Source: Statistics South Africa

The Food Price Index indicates the monthly increase in food prices only. It is included in the overall CPI inflation.

Table 6: The Transport Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2,9%	3,6%	6,4%	7,4%	7,1%	5,5%	3%	3,1%	2,4%	0,3%	-0,3%	3,3%
2020	6,4%	6,2%	3,4%	-3,5%	-8,4%	-5,9%	0,0%	0,2%	0,3%	-0,5%	-1,3%	-1,6%
2021	-0,4%	1,2%	3,8%	10,6%	15,3%	123%	8%	9,9%	10,1%	10,9%	15%	16,8%
2022	14,5%	14,3%	15,7%	14,7%	15,7%	20%	25%	21,2%	17,9%	17,1%	15,3%	13,9%
2023	11,1%	9,9%	8,9%	7,6%	7%	1,8%	-2,6%	0,8%	4,2%	7,4%	4,3%	2,6%
2024	4,6%	5,4%	5,3%	5,7%	6,3%	5,5%	4,2%	2,8%	-1,1%	-5,3%	-3,3%	-2,0%
2025	-0,2%	-0,5%	-2,4									

Source: Statistics South Africa

The transport price index measures the increase in the price of transport items in the basket of goods and services that make up the inflation index. It is included in the overall CPI inflation.

Table 7: The Public Transport Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	9,6%	8,9%	10,1%	10,5%	9,5%	8,3%	7,6%	9%	3%	2,5%	2,8%	3,7%
2020	0,7%	0,8%	-1,7%	-1,8%	-0,7%	-1,1%	1,5%	0,6%	1,6%	2,9%	1,9%	1,2%
2021	1,5%	1,2%	4,5%	5,1%	4,3%	6,9%	3,7%	5,3%	6,7%	6%	8,3%	9,9%
2022	10%	12,3%	14%	12,6%	12,5%	14,3%	22%	23,6%	22,1%	23,2%	20,5%	16,7%
2023	18%	15,8%	14,6%	14,2%	14,2%	9,7%	2,6%	-0,2%	-0,1%	-0,3%	0,8%	0,4%
2024	0,5%	2,2%	-0,2%	-0,6%	2%	1,8%	3%	1,3%	0,7%	0,9%	0,0%	0,5%
2025	0,7%	-2,4%	-1,7									

Source: Statistics South Africa

The Public Transport Price Index shows the price rises for taxi, rail, bus and other public modes of passenger and goods transport. It is included in the overall CPI inflation.

Table 8: The Administered Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	5%	5,7%	7,9%	8,3%	8,2%	6,9%	4,7%	4,9%	5,2%	3,5%	3%	5,9%
2020	9,2%	8,8%	6,8%	0,9%	-3,1%	-1,7%	2,1%	2,1%	1,8%	0,9%	0,6%	0,2%
2021	1,1%	2,7%	4%	9,2%	12,5%	10,4%	9,1%	10,3%	10,4%	11,2%	14,1%	15,6%
2022	13,8%	13,1%	14,3%	13,3%	14,4%	17,8%	19%	15,8%	13,4%	12,3%	10,9%	10,3%
2023	7,4%	6,8%	6,2%	5,3%	4,7%	0,7%	-0,8%	1,7%	6,1%	9,3%	6,4%	4,9%
2024	6,9%	7,6%	7,9%	8,8%	8,9%	8,3%	6,8%	5,4%	2,1%	-1,4%	0,6%	1,8%
2025	3,8%	4,2%	1,8%									

Source: Statistics South Africa

An administered price is the price of a product deliberately fixed by a single producer or group of producers and/or any price that may be determined or influenced by the government, either directly or through one or more government agencies/institutions, without reference to market forces. Examples include school fees, telephone charges, electricity, trains, petrol/paraffin, mobile phone calls and public transport. This rate is part of the overall CPI inflation rate.

The April 2025 CPI figures are expected on 21 May 2025

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