LRS
Labour Research Service

INFLATION MONITOR

A simplified version of inflation data for trade union negotiators.

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Consumer price index increased to 3.1% in March 2026.

Inflation is a sustained rise in the general level of prices of goods and services.
It is measured as an annual percentage increase, for example, March 2025 to March 2026.
A falling rate of inflation means that prices are rising more slowly.

The annual headline inflation rate increased to 3.1% in March 2026 from 3% in February 2026. The consumer price index increased by 0,6% month-on-month in February 2026.

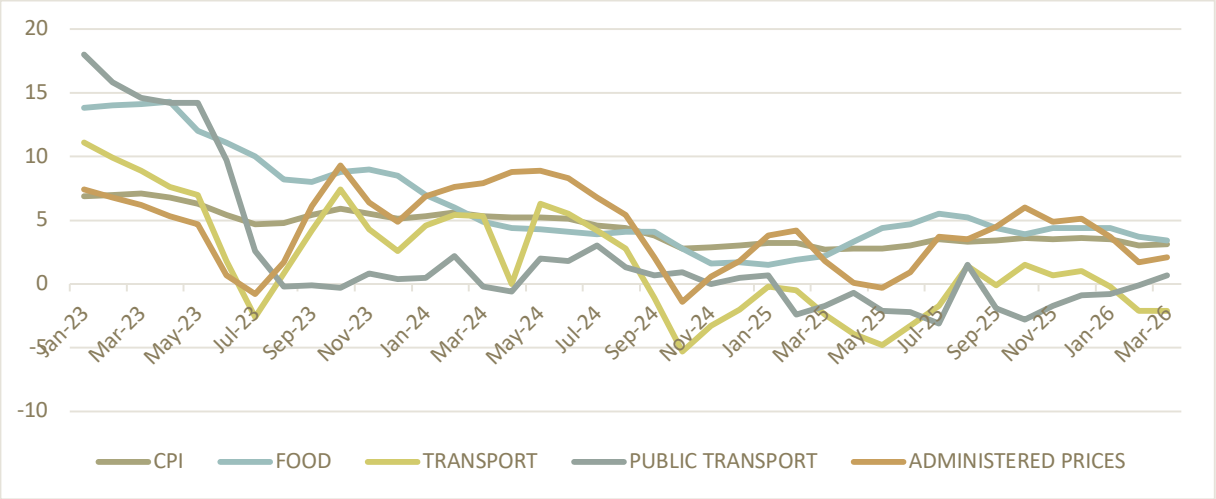
Food price inflation decreased from 3.7% in February 2026 to 3.4% in March 2026.
Transport inflation remained unchanged at -2.1% in both February and March 2026.
Public transport inflation increased from -0.1% in February 2026 to 0.7% in March 2026.
Administered prices increased from 1.7% in February 2026 to 2.1% in March 2026.

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

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
CPI	2.7	2.8	2.8	3	3.5	3.3	3.4	3.6	3.5	3.6	3.5	3	3.1
Food	2.2	3.3	4.4	4.7	5.5	5.2	4.4	3.9	4.4	4.4	4.4	3.7	3.4
Transport	-2.4	-3.9	-4.8	-3.3	-1.7	-1.4	-0.1	1.5	0.7	1.0	-0.2	-2.1	-2.1
Public Transport	-1.7	-0.7	-2.1	-2.2	-3.1	-1.5	-1.9	-2.8	-1.7	-0.9	-0.8	-0.1	0.7
Administration Prices	1.8	0.1	-0.3	0.9	3.7	3.5	4.5	6	4.9	5.1	3.7	1.7	2.1

Source: Statistics South Africa

Figure 1: Consumer Price Index (CPI) and selected price categories January 2023 to March 2026



Source: Statistics South Africa

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

Group	Contribution %	Contribution %
	February-26	March-26
Food and non-alcoholic beverages	0.7	0.6
Alcoholic Beverages and Tobacco	0.2	0.2
Housing and utilities	1.1	1.2
Health	0.1	0.1
Transport	-0.3	-0.2
Recreation, Sport and culture	0.1	0.1
Education Services	0.1	0.1
Restaurants and Accommodation Services	0.2	0.4
Insurance and Financial Services	0.5	0.5
Personal Care and Miscellaneous Services	0.1	0.1
Residual	0.2	0.0
All Items	**3**	**3.1**

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.

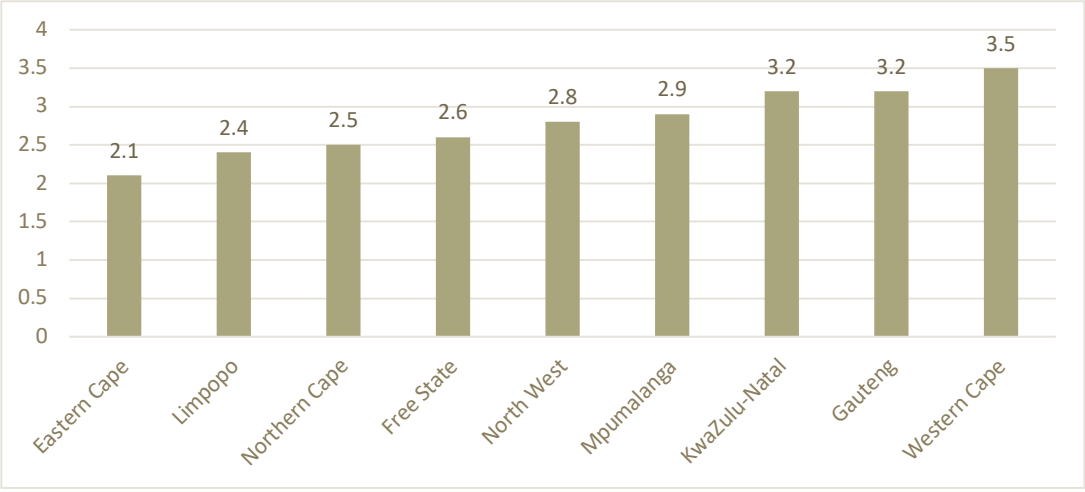
Table 2: Annualised inflation by expenditure group | March 2026

	Monthly expenditure	Inflation Rate % Mar-26
Annual CPI		**3.1**
Decile 1	Up to R1 678 per month	2,2
Decile 2	R1 678 up to R2 802 per month	2,3
Decile 3	R2 802 up to R4 056 per month	2.6
Decile 4	R4 056 up to R5 434 per month	2.6
Decile 5	R5 435 up to R7 058 per month	2.7
Decile 6	R7 058 up to R9 097 per month	2.9
Decile 7	R9 097 up to R11 931 per month	3
Decile 8	R11 931 up to R16 660 per month	3,1
Decile 9	R16 660 up to R26 021 per month	3.1
Decile 10	R26 021 and more…	3.3

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 2.2%, which was lower than the headline Annualised inflation rate of 3.1%, while the very high spending group (decile 10) had an inflation rate of 3.3%, which was higher than the annualised inflation rate of 3.1% in March 2026.

Figure 3: Annualised inflation rate (%) by province | March 2026



Source: Statistics South Africa

Eastern Cape (2.1%), Limpopo (2.4%), Northern Cape (2.5%), Free State (2.6%), North West (2.8%) and Mpumalanga (2.9%) recorded annual inflation rates lower than or equal to the headline rate. KwaZulu-Natal (3.2%), Gauteng (3.2%) and Western Cape (3.5%) recorded annual inflation rates higher than the headline rate.

Table 4: The Consumer Price Index %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2019	4	4.1	4.5	4.4	4.5	4.5	4	4.3	4.1	3.7	3.6	4	4.1
2020	4.5	4.6	4.1	3	2.1	2.2	3.2	3.1	3	3.3	3.2	3.1	3.3
2021	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5	5	5.5	5.9	4.5
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	6.9
2023	6.9	7	7.1	6.8	6.3	5.4	4.7	4.8	5.4	5.9	5.5	5.1	6
2024	5.3	5.6	5.3	5.2	5.2	5.1	4.6	4.4	3.8	2.8	2.9	3	4.4
2025	3.2	3.2	2.7	2.8	2.8	3	3.5	3.3	3.4	3.6	3.5	3.6	3.2
2026	3.5	3	3.1										

Source: Statistics South Africa

The consumer price index is known as the headline inflation rate and is also called 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	3.3	4.4	4.7	5.5	5.2	4.4	3.9	4.4	4.4
2026	4.4	3.7	3.4									

Source: Statistics South Africa

The Food Price Index shows an increase in the price level of food only, each month. 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	12.3	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	-3.9	-4.8	-3.3	-1.7	-1.4	-0.1	1.5	0.7	1.0
2026	-0.2	-2.1	-2.1									

Source: Statistics South Africa

The transport price index measures the increase in the price level of transport items in the basket of goods and services that make up the inflation index. It is included in 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	-0.7	-2.1	-2.2	-3.1	-1.5	-1.9	-2.8	-1.7	-0.9
2026	-0.8	-0.1	0.7									

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	0.1	-0.3	0.9	3.7	3.5	4.5	6	4.9	5.1
2026	3.7	1.7	2.1									

Source: Statistics South Africa

An administered price: 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.

April 2026 CPI figures are expected on 20 May 2026

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