MAY 2026

INFLATION MONITOR

A simplified version of inflation data for trade union negotiators

LRS Labour Research Service

40 YEARS WORKING FOR WORKERS 1986 – 2026

Inflation Rate

May 2026

4.5% ↑ up from 4.0% in April

Annual consumer price inflation. Prices rose 0.7% over the month.

KEY INDICES

Food

1.6% ↓

Eased from 2.8% in April

Transport

9.4% ↑

Up from 4.9% in April

Public transport

4.0% ↑

Up from 3.9% in April

Administered prices

7.6% ↓

Eased from 8.3% in April

WHAT IS BEHIND THE NUMBERS

Fuel was 28.7% higher than a year ago, the main force pushing transport costs up.

Housing and utilities and transport each added 1.3 percentage points, the biggest contributors to the 4.5% rate.

Western Cape had the highest provincial inflation at 5.5%. **Limpopo** had the lowest at 3.3%.

Higher spending households felt more inflation (**5.3%**) than lower spending households (**2.3%**). Goods rose 4.4% and services 4.7%.

Source: Statistics South Africa

LRS Inflation Monitor

Price inflation: Cost of living

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

CPI AND SELECTED PRICE CATEGORIES

CPI The annual headline inflation rate increased to 4.5% in May 2026 from 4.0% in April 2026. The CPI rose 0.7% month-on-month.

Food prices decreased to 1.6% in May 2026 from 2.8% in April 2026.

Transport prices increased to 9.4% in May 2026 from 4.9% in April 2026.

Public transport prices increased to 4.0% in May 2026 from 3.9% in April 2026.

Administrators' prices decreased to 7.6% in May 2026 from 8.3% in April 2026.

Table 1: Annual inflation rate (CPI) and selected price categories (%)

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
CPI	2.8	3.0	3.5	3.3	3.4	3.6	3.5	3.6	3.5	3.0	3.1	4.0	**4.5**
Food	4.4	4.7	5.5	5.2	4.4	3.9	4.4	4.4	4.4	3.7	3.4	2.8	**1.6**
Transport	-4.8	-3.3	-1.7	-1.4	-0.1	1.5	0.7	1.0	-0.2	-2.1	-2.1	4.9	**9.4**
Public transport	-2.1	-2.2	-3.1	-1.5	-1.9	-2.8	-1.7	-0.9	-0.8	-0.1	0.7	3.9	**4.0**
Admin prices	-0.3	0.9	3.7	3.5	4.5	6.0	4.9	5.1	3.7	1.7	2.1	8.3	**7.6**

Source: Statistics South Africa

Figure 1: Consumer Price Index (CPI) and selected price categories | January 2025 to May 2026

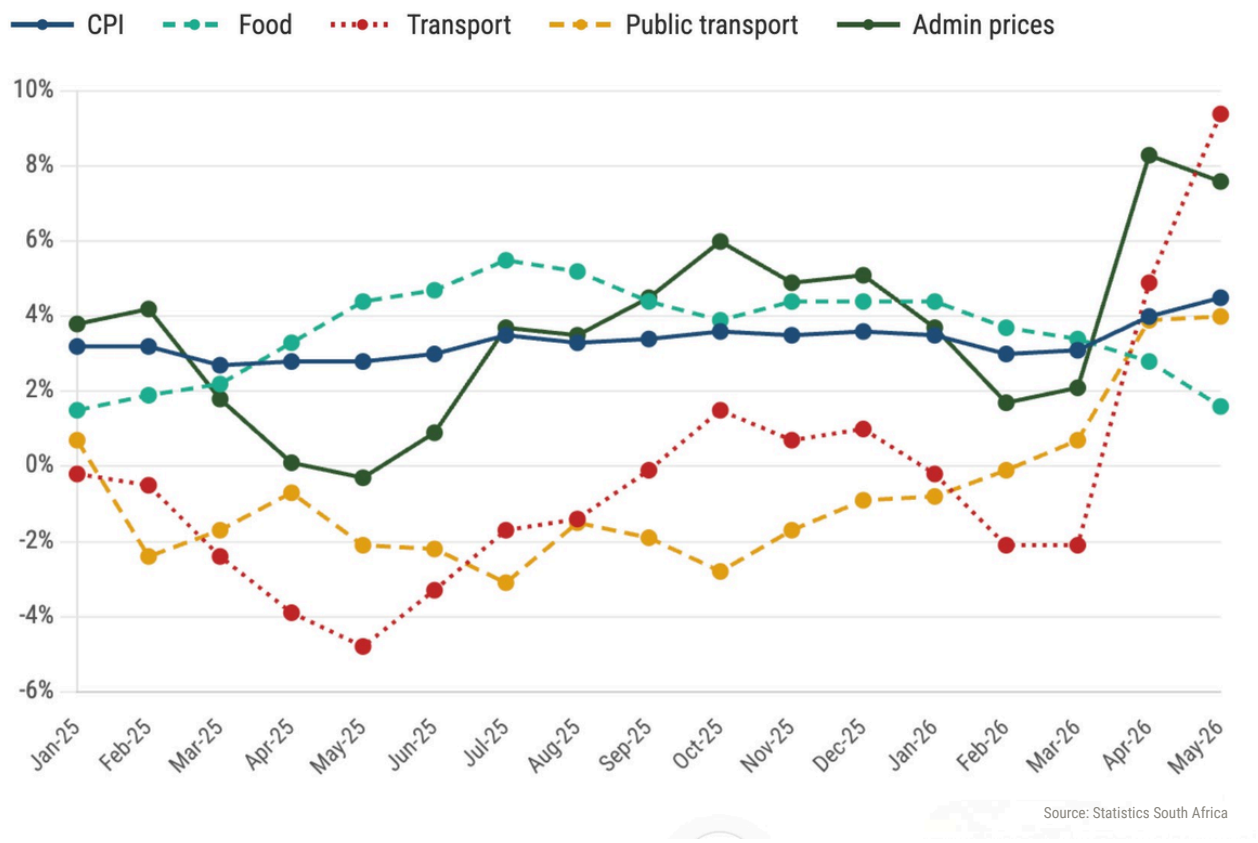
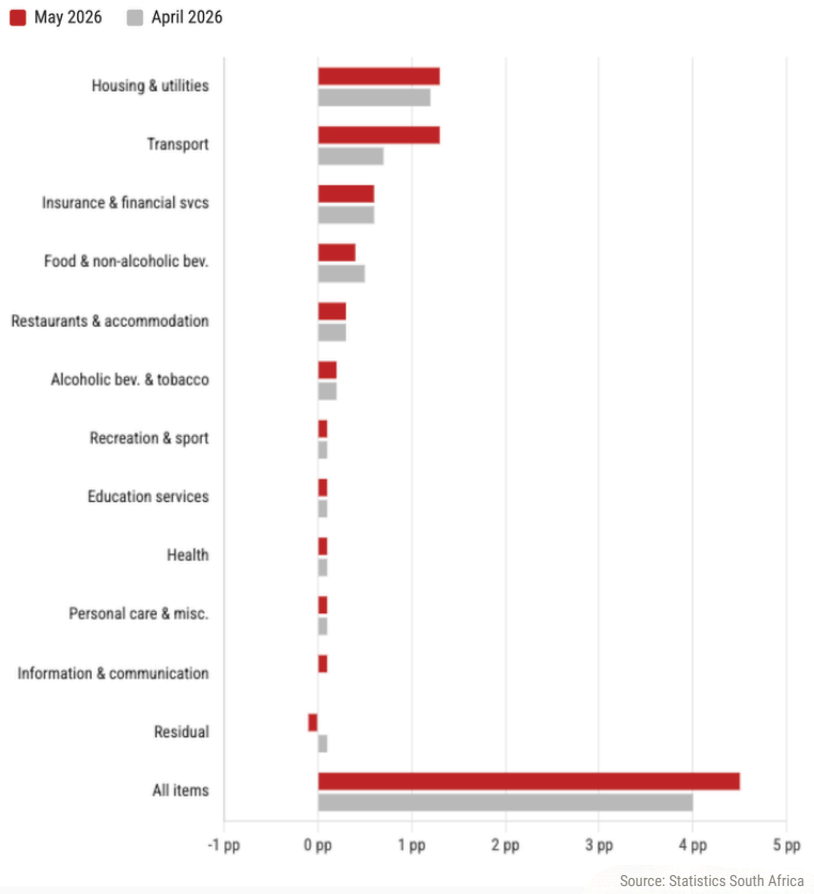


Figure 2: Contributions of the different groups to the annual percentage change in the CPI headline | May 2026



Inflation by expenditure group

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 | May 2026

	Monthly expenditure	Inflation rate % May-26
Annual CPI (headline rate)		**4.5**
Decile 1	Up to R1 678 per month	**2.3**
Decile 2	R1 678 up to R2 802 per month	2.5
Decile 3	R2 802 up to R4 056 per month	2.7
Decile 4	R4 056 up to R5 434 per month	2.8
Decile 5	R5 435 up to R7 058 per month	2.9
Decile 6	R7 058 up to R9 097 per month	3.3
Decile 7	R9 097 up to R11 931 per month	3.4
Decile 8	R11 931 up to R16 660 per month	4.0
Decile 9	R16 660 up to R26 021 per month	4.7
Decile 10	R26 021 and more per month	**5.3**

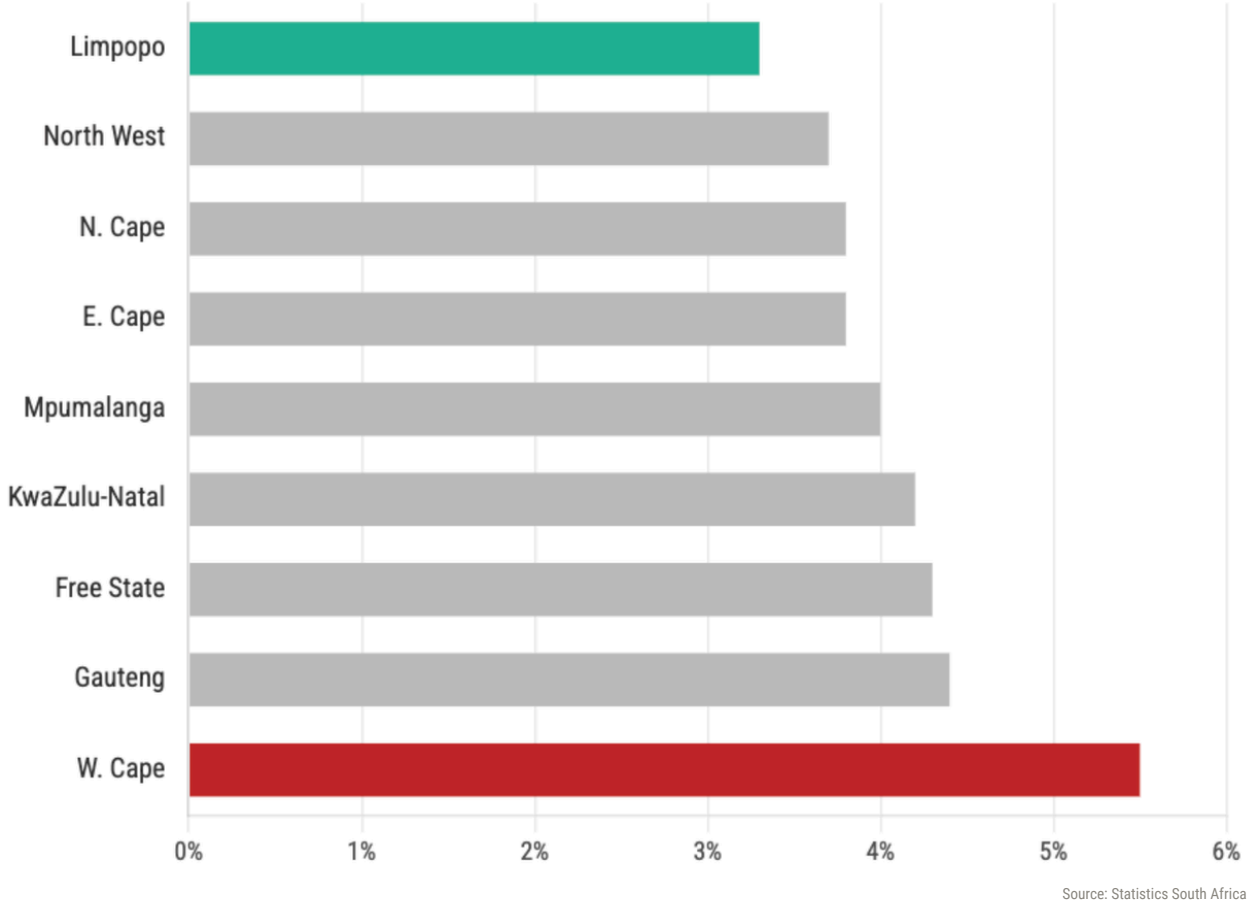
Source: Statistics South Africa

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 2,3%, which was lower than the headline annualised inflation rate of 4.5%, while the very high spending group (decile 10) had an inflation rate of 5.3%, which was (0.8%) higher than the annualised inflation rate of 4.5% in May 2026.

Inflation by province

Statistics South Africa publishes annual inflation rates for each of South Africa's nine provinces. Provincial inflation rates differ from the headline rate depending on local spending patterns and price pressures

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



Limpopo (3.3%), North West (3.7%), Northern Cape (3.8%), Eastern Cape (3.8%), Mpumalanga (4.0%), KwaZulu-Natal (4.2%), Free State (4.3%) and Gauteng (4.4%) had annual inflation rates lower than or equal to the headline rate. Western Cape (5.5%) had annual inflation above the headline rate.

Table 4: Consumer Price Index (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2019	4.0	4.1	4.5	4.4	4.5	4.5	4.0	4.3	4.1	3.7	3.6	4.0	**4.1**
2020	4.5	4.6	4.1	3.0	2.1	2.2	3.2	3.1	3.0	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	5.0	5.0	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	7.0	7.1	6.8	6.3	5.4	4.7	4.8	5.4	5.9	5.5	5.1	**6.0**
2024	5.3	5.6	5.3	5.2	5.2	5.1	4.6	4.4	3.8	2.8	2.9	3.0	**4.4**
2025	3.2	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.6	3.5	3.6	**3.2**
2026	3.5	3.0	3.1	4.0	**4.5**								

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: Food Price index (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2019	2.3	2.3	2.3	2.3	2.8	3.2	3.0	3.8	3.7	3.5	3.5	3.8	**3.0**
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	**4.8**
2021	5.6	5.4	5.9	6.7	6.8	7.0	7.0	7.4	7.0	6.7	6.0	5.9	**6.5**
2022	6.2	6.7	6.6	6.3	7.8	9.0	10.1	11.5	12.3	12.3	12.8	12.7	**9.5**
2023	13.8	14.0	14.4	14.3	12.0	11.1	10.0	8.2	8.0	8.8	9.0	8.4	**11.0**
2024	7.0	6.0	4.9	4.4	4.3	4.1	3.9	4.1	4.1	2.8	1.6	1.7	**4.1**
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	**3.8**
2026	4.4	3.7	3.4	2.8	**1.6**								

Source: Statistics South Africa

The Food Price Index shows monthly increase in the price level of food only. It is included in the overall CPI inflation.

Table 6: Transport price index (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2019	2.9	3.6	6.4	7.4	7.1	5.5	3.0	3.1	2.4	0.3	-0.3	3.3	**3.7**
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	**-0.4**
2021	-0.4	1.2	3.8	10.6	15.3	12.3	8.0	9.9	10.1	10.9	15.0	16.8	**9.5**
2022	14.5	14.3	15.7	14.7	15.7	20.0	25.0	21.2	17.9	17.1	15.3	13.9	**17.1**
2023	11.1	9.9	8.9	7.6	7.0	1.8	-2.6	0.8	4.2	7.4	4.3	2.6	**5.3**
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	**2.3**
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	**-1.3**
2026	-0.2	-2.1	-2.1	4.9	**9.4**								

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: Public transport index (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2019	9.6	8.9	10.1	10.5	9.5	8.3	7.6	9.0	3.0	2.5	2.8	3.7	**7.1**
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	**0.4**
2021	1.5	1.2	4.5	5.1	4.3	6.9	3.7	5.3	6.7	6.0	8.3	9.9	**5.3**
2022	10.0	12.3	14.0	12.6	12.5	14.3	22.0	23.6	22.1	23.2	20.5	16.7	**17.0**
2023	18.0	15.8	14.6	14.2	14.2	9.7	2.6	-0.2	-0.1	-0.3	0.8	0.4	**7.5**
2024	0.5	2.2	-0.2	-0.6	2.0	1.8	3.0	1.3	0.7	0.9	0.0	0.5	**1.0**
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	**-1.7**
2026	-0.8	-0.1	0.7	3.9	**4.0**								

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: Administered price Index (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2019	5.0	5.7	7.9	8.3	8.2	6.9	4.7	4.9	5.2	3.5	3.0	5.9	**5.8**
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	**2.4**
2021	1.1	2.7	4.0	9.2	12.5	10.4	9.1	10.3	10.4	11.2	14.1	15.6	**9.2**
2022	13.8	13.1	14.3	13.3	14.4	17.8	19.0	15.8	13.4	12.3	10.9	10.3	**14.0**
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	**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	**5.3**
2025	3.8	4.2	1.8	0.1	-0.3	0.9	3.7	3.5	4.5	6.0	4.9	5.1	**3.2**
2026	3.7	1.7	2.1	8.3	**7.6**								

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.

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