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Competition and food prices: the case of rockets and feathers

Pamela Vorster

Abstract

The South African economy is concentrated, with low investment levels and weak productivity growth. During pricing shocks, firms with market power raise prices quickly but reduce them slowly when their input costs fall, fuelling sticky inflation and elevated inflation expectations. Limited competition weakens the effectiveness of monetary policy pass-through, as dominant firms with strong reserves and pricing power are less sensitive to interest rate changes than firms in competitive markets. Weak competition across food and agro-processing value chains contributes to persistently high prices.

1. Introduction

The South African economy is highly concentrated, despite nearly three decades of the existence of the Competition Act 89 of 1998. Concentrated markets may signal a lack of effective competition, which may explain low investment, weak growth and persistently high levels of unemployment.

In markets where companies compete, markups tend to be lower, whereas in less competitive markets, firms with market power tend to maximise profits. When supply-side shocks occur, firms without competitors pass on the full extent of the shocks to consumers. When the shock dissipates, these firms are slow to lower prices. This pattern, known as the “rocket and feather” phenomenon, means prices shoot up fast but drift down slowly, keeping inflation high and fuelling consumer expectations of further price increases.¹

Both monetary policy and competition policy aim to keep inflation in check and support growth, but they work in different ways. Central banks use interest rates to influence borrowing, exchange rates, aggregate demand and inflation expectations. Competition authorities focus on anticompetitive behaviour that keeps prices artificially high. Market competitiveness directly influences the ability of monetary policy to curtail inflation, as it affects how firms respond to monetary policy actions. And monetary policy decisions, in turn, can affect the level of concentration and firm dominance in a market.

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¹ The rocket and feather analogy was first used to refer to the retail energy markets where collusive behaviour was blamed for asymmetric price adjustments. Studies have since used it to refer to pricing patterns in various markets with little competition (market power and oligopolistic pricing), information asymmetry and consumer search costs (Tappata 2009; Ogbuabor, Orji and Anthony-Orji 2020).

This note looks at how the state of competition influences the transmission of monetary policy to inflation and, in turn, how monetary policy can influence the level of competition. It explores the current state of competition in South Africa and examines the link between competition and food prices.

2. The relationship between competition and monetary policy

One way that monetary policy is transmitted to the real economy is through the cost channel.² Firms adjust their output levels in response to credit constraints and borrowing costs. The extent of the pass-through to firms' output levels depends on how competitive the market is (Ferrando et al. 2021). The pass-through effects are weaker in markets without effective competition, as the interest rate and credit channels are less effective.

Firms' profit-maximising output level depends on their marginal revenue and marginal cost. Perfectly competitive firms have a flat marginal revenue curve for all levels of output. An increase in interest rates raises their borrowing costs and therefore their marginal cost curve. Competitive firms are therefore responsive to changes in interest rates and adjust their output levels accordingly (Ferrando et al. 2021; Syverson 2019).

Firms without rivals have a downward-sloping marginal revenue curve. They maximise their margins through pricing systematically above their marginal costs. In addition, large global firms often have high cash reserves and borrowing capacity, so small changes in interest rates have little effect on their marginal cost curves (Ferrando et al. 2021). An increase in interest rates has a weaker effect for these firms, as they adjust their output less than firms in a competitive market (Ferrando et al. 2021; Duval et al. 2021). These firms are also less responsive to a loosening of monetary policy (Syverson 2019). See the annexure for a graphical representation.

Furthermore, firms with market power may form preferential agreements within the supply chain, limiting opportunities for smaller competitors. The smaller firms cannot expand due to dominant firm behaviour, and they therefore have reduced borrowing capacity. The weakened borrowing capacity does not change when monetary policy changes (Ferrando et al. 2021).

Monetary policy can influence market structure and competition through the credit and exchange rate channels. When monetary policy tightens, borrowing and operational costs increase and demand weakens. Small- and medium-sized enterprises may find it more difficult to compete as higher costs increase the barriers to entry and reinforce large firms' dominance (Mukunoki 2024; Popov and Steininger 2023). Loosening monetary policy weakens the currency, which decreases import competition, further strengthening the position of established domestic firms.

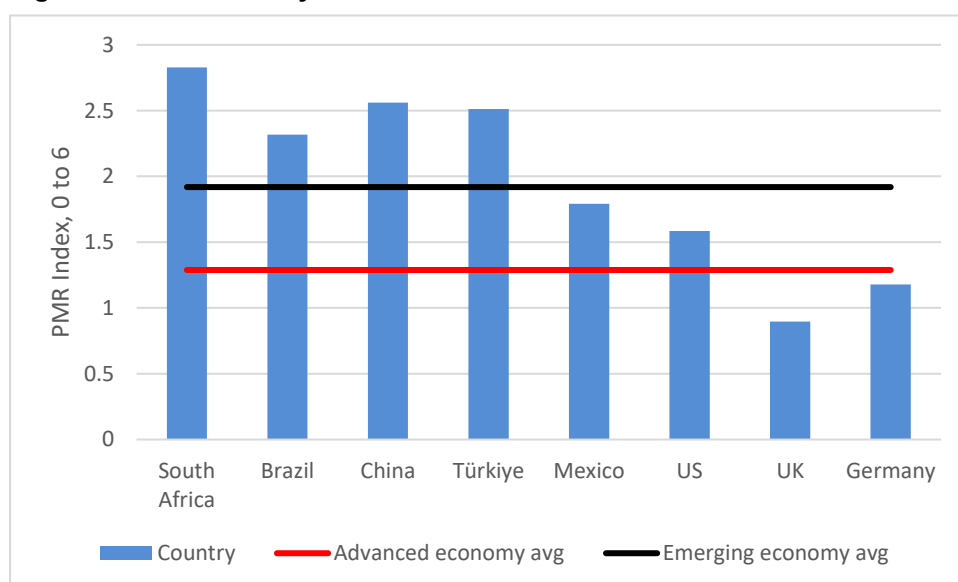
² The cost channel refers to how an increase in interest rates leads to higher borrowing costs, which causes firms to cut back on production. In an environment that is not perfectly competitive, less supply for a given demand is inflationary. It is usually assumed that the demand channel (higher interest rates increase borrowing costs and reduce customer demand, which eases pricing pressure) dominates the cost channel so the overall effect is disinflationary. However, the level of competition in a market will influence the extent of the impact.

3. State of competition in South Africa

The South African economy has highly concentrated markets with dominant state-owned enterprises (SOEs) and natural monopolies (OECD 2025). Concentration exists in food, energy, transportation, construction, mining and financial services, among other sectors (Hodge et al. 2021). The apartheid government developed industrial SOEs and encouraged monopolies as national champions. Since the end of apartheid, large conglomerates have sold non-core businesses but retained their main operations (Hodge et al. 2021). Many of these businesses remain vertically integrated and continue to benefit from economies of scale due to earlier support.

South Africa has restrictive regulations that stifle competition and prevent innovative entry (OECD 2025). The Organisation for Economic Co-operation and Development (OECD) Product Market Regulation (PMR) indicators measure how regulations affect industry competitiveness. The OECD scores countries from 0 to 6, with higher scores indicating more restrictive regulations. In 2023, South Africa scored 2.83, the highest among 51 countries (see Figure 1 for selected country averages).

Figure 1: PMR economy-wide indicator for selected countries



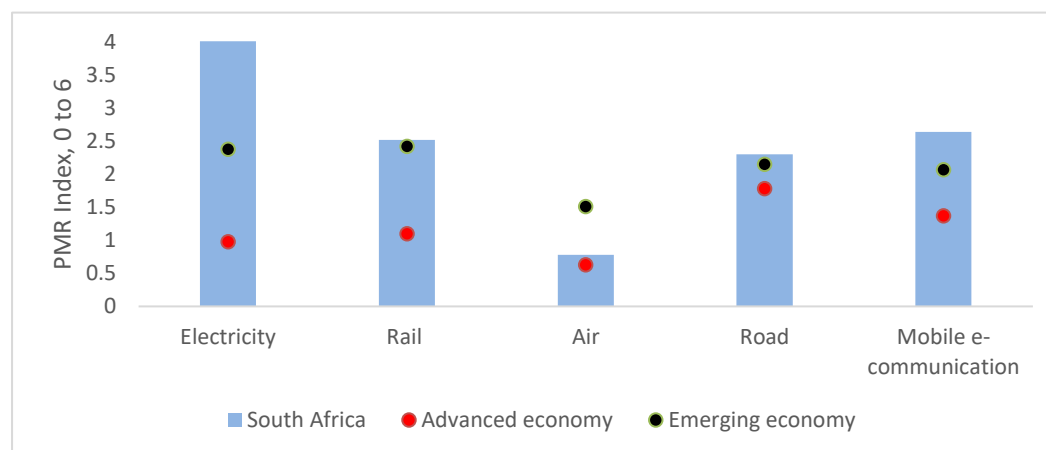
Source: Compiled using data from OECD PMR indicators.

Governments often intervene in markets by creating SOEs to achieve distributional or equity objectives (Robb 2020). Natural monopolies arise where only one firm can efficiently provide services due to high infrastructure and capital requirements (Robb 2020). In South Africa, sectors requiring significant capital outlay, such as electricity, rail, energy, telecommunications and airlines, have historically been publicly owned monopolies. Some SOEs, such as airlines, energy and telecommunications, now face competition from the private sector. Some of these firms have used their historical market power to act anticompetitively. South African Airways (SAA), Sasol and Telkom have received fines for anticompetitive behaviour.

The OECD uses a sectoral PMR indicator to evaluate how regulations affect competition in energy, transport and e-communications sectors. In 2023, South Africa received a sector regulation score of 2.67, ranking 45th out of 50 countries and exceeding the average for

emerging economies. Figure 2 compares South Africa's PMR scores with other emerging and advanced economies. South Africa's electricity sector scored high on the PMR index compared to other emerging economies. The air transport sector's score was only slightly higher than that of advanced economies, reflecting the government's decision to allow competing airlines and limit SAA's dominance.

Figure 2: South Africa's PMR sector indicators



Source: Compiled using data from OECD PMR sector indicators.

Markups in South Africa

Rivalry among firms encourages lower markups because firms risk losing customers to competitors if they raise prices too much. Firms with market power can raise prices without considering competitors. Aghion, Braun and Fedderke (2006) reported that South African industries' profitability margins were significantly higher than – and, in some cases, double those of – their counterparts worldwide. Fedderke, Mariotti and Kularatne (2007) showed that market concentration in South Africa led to higher markups over marginal costs, and that firms did not pass cost savings on to consumers. More recently, Fedderke, Obikili and Viegli (2018) identified heterogeneity in market structure across manufacturing sectors and noted that concentrated sectors with high entry barriers had higher markups. Driver (2019) found that trade pressure did not affect markups in South Africa and that rent capture in upstream manufacturing contributed to high markups.

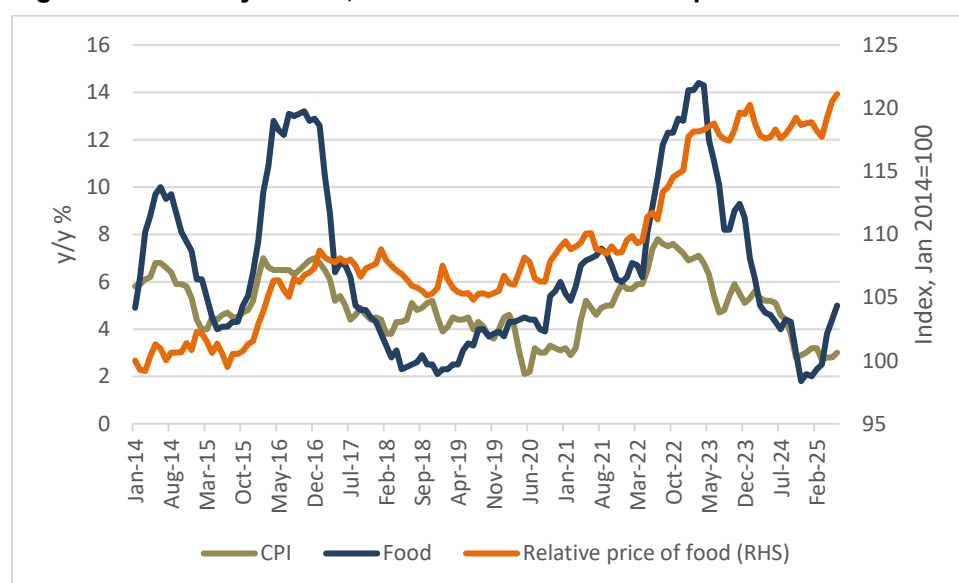
Cartels also drive markups higher. Some firms pretend to compete but secretly collude by agreeing to maximise profits through price fixing or tender rigging, or by allocating customers or geographic areas (Vilakazi and Roberts 2019). Ivaldi, Khimich and Jenny (2014) estimated that cartels in developing countries overcharged by a median rate of about 20%. In South Africa, the wheat flour cartel overcharged by between 7% and 42% between 1997 and 2009 (Mncube 2013).³ Markets with higher markups may indicate ineffective competition, and firms in these markets may be slow to adjust their output in response to interest rate changes.

³ From 1999 to 2007, several large South African firms (Pioneer Foods, Foodcorp, Tiger Brands, Premier Foods and Godrich Flour Mills) colluded on fixing selling prices and allocating customers in the market for wheat flour.

4. Case study on competition in food prices

Well-functioning food and agro-processing sectors support food security and drive economic growth (Nsomba et al. 2022). Over the past 10 years, South African agricultural and food markets faced significant challenges. Food prices have, for the most part, remained above the consumer price index (CPI). The relative price of food compared to other items in the CPI basket has increased by 17% to 21% since 2014 (Figure 3).⁴ The 2015–16 El Niño and the 2021–23 post-COVID-19 shock caused two major disruptions. In Figure 3, the relative price of food illustrates market stickiness, as food prices remained higher than other goods following these shocks.⁵ High food prices placed a heavy burden on low-income earners and the most vulnerable.

Figure 3: Year-on-year CPI, food inflation and relative price of food



Source: Compiled using Statistics South Africa data.

Many supply- and demand-side factors shape the prices that consumers pay for food. Extreme weather events, such as droughts and floods, and outbreaks of disease like avian flu and foot-and-mouth disease disrupt supply and drive prices higher (Nsomba et al. 2022). Global political events such as the war in Ukraine have disrupted global supply chains. After the war began, Russia blocked Ukrainian exports of wheat and maize (Smal and Knox 2023), resulting in higher fertiliser prices (Gajigo 2022), which raised input costs in agricultural markets. Dumping of imported products influences local prices. The South African poultry industry attributes its limited growth and inability to benefit from economies of scale to the dumping of imported frozen chickens, which increases the available supply (Madibana, Fouche and Manyeula 2024).

Lockdowns and changes in regulations following the COVID-19 pandemic altered consumer demand patterns globally. Trade restrictions, such as China's border closures in 2020,

⁴ The relative price of food compared to other items in the CPI basket is 17% higher than in 2014 when food to headline inflation (including food and non-alcoholic beverages) is used and is 21% higher when food to headline inflation excluding food and non-alcoholic beverages is used.

⁵ The relative price of food, indexed to January 2014, is calculated using the food and non-alcoholic beverages index as a ratio to CPI headline index excluding food and non-alcoholic beverages.

reduced demand for South African exports of macadamia nuts, among other products. The European Union's (EU's) Green Deal, which includes the Carbon Border Adjustment Mechanism and Farm to Fork Strategy, will likely reduce the EU's demand for South African agricultural products, including citrus and wine, until local farms meet EU requirements (Bell et al. 2023). These requirements will increase domestic production costs and lower global demand for South African exports.

Loadshedding drove food prices higher in 2022 and 2023. Food production is energy intensive, and businesses relied on generators with increasingly higher fuel costs (CCSA 2024a; Esterhuizen 2022). On farms, loadshedding in this period disrupted irrigation, which reduced crop production (Esterhuizen 2022; Cloete, Pienaar and van der Merwe 2023). In January 2023, loadshedding forced producers to dispose of 10 million chickens (Smal and Knox 2023). While loadshedding has stopped for now, many companies have invested in alternative power supplies, which keep prices elevated as they recover their capital expenditure (CCSA 2024a). Other domestic policies, such as increases in farm workers' minimum wages, raise domestic farmers' costs and reduce their competitiveness within the region, where wage rates are significantly lower. Even though South Africa produces commodities like sunflower oil, maize and wheat, international prices directly affect local commodity prices (Smal and Knox 2023). Anticompetitive firm behaviour is an important supply-side factor that is often overlooked.

The Competition Commission of South Africa's (CCSA's) long history of intervening in food and agro-processing value chains includes uncovering cartels, investigating abuse of dominance, performing market inquiries and ongoing monitoring of prices. Table 1 lists some of the CCSA's interventions.

Table 1: Sample of Competition Commission interventions in food and agro-processing

Type of intervention	Firms involved	Fine or financial impact of anticompetitive behaviour
Cartel: wheat flour (1999–2007)	Pioneer Foods, Foodcorp, Tiger Brands, Premier Foods and Godrich Flour Mills	Percentage markup is estimated to be 7–42% higher than if the cartel did not exist ⁶
Cartel, price fixing and customer allocation: bread (1999–2007)	Pioneer Foods, Foodcorp, Tiger Brands and Premier Foods	Fines: Pioneer – R195 718 000 Foodcorp – R45 406 000 Tiger Brands – R98 874 000
Cartel: maize milling (1999–2007)	CCSA has settled with 14 firms to date	Administrative penalties collected: just under R650 million
Information exchange: milk (2005)	Lancewood	Fine: R100 000
Cartel, customer and product market division: edible oils and fats (2004–2012)	Sime Darby and Unilever	Fine for Unilever: R16 million
Cartel: fertiliser (mid-2000s)	Sasol, Omnia and Kynoch (Yara)	Sasol paid a penalty of just over R250 million for colluding
Abuse of dominance: fertiliser (settled 2009)	Sasol and Foskor	The various interventions saved consumers between R1 billion and R10.5 billion
Abuse of dominance: tea (2020)	Rooibos Ltd	Rooibos Ltd agreed to behavioural remedies including how Rooibos contracts with farmers

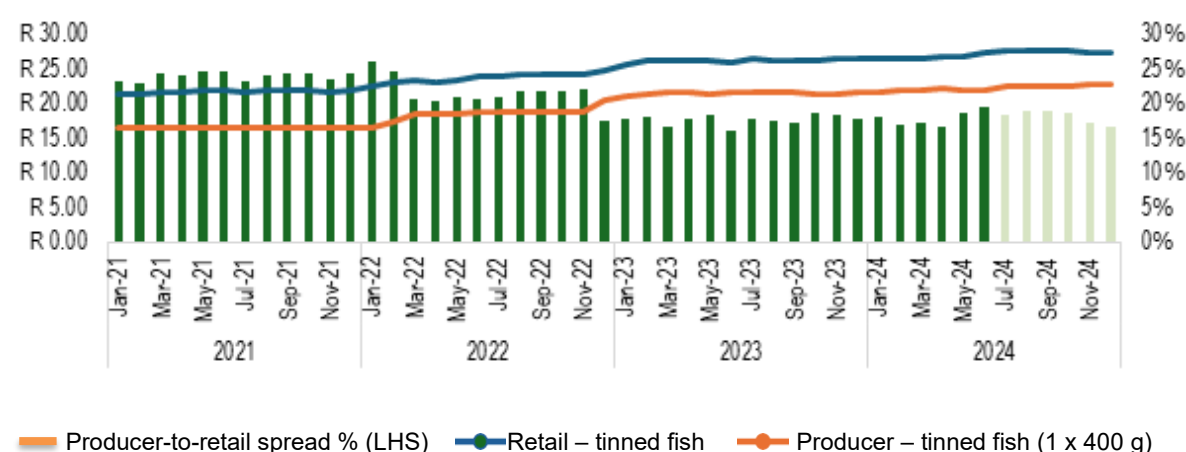
⁶ Mncube (2013).

The CCSA responded to complaints of price gouging during the COVID-19 pandemic by monitoring food prices and related margins.⁷ The Essential Food Price Monitoring (EFPM) report tracks the prices of sunflower oil, maize meal, eggs, brown bread, individually quick frozen chicken and canned pilchards. The report provides the spreads between the various levels of the value chain.⁸ Over time, changes in these spreads, or markups, explain the transmission of changes in commodity prices to producer prices, and finally to consumer prices. Through monitoring prices and spreads, the CCSA determines whether retailers and consumers receive proportional cost changes from the upstream market (CCSA 2025). Changes in spreads over time may indicate anticompetitive practices. The CCSA used findings from EFPM reports to identify areas for further investigation in the fresh produce and poultry market inquiries (CCSA 2024b). The findings also resulted in investigations into maize meal, sunflower cooking oil and bread and other wheat products (CCSA 2024b).

Canned pilchards

The EFPM report found that the market for canned pilchards is working effectively, as consumers are benefiting from a gradual shrinking in the producer-to-retail spread (Figure 4). From August to December 2024, retailers lowered prices slightly, while producers increased their prices slightly (CCSA 2025).

Figure 4: Producer-to-retail spread for canned pilchards



Source: CCSA 2025.

⁷ Price gouging is when firms charge high (and increasing) prices for goods or services that are in high demand but supply is limited, for instance during a national disaster. Excessive pricing is when dominant firms charge high prices to the detriment of consumers when compared to a comparable competitive benchmark.

⁸ The CCSA uses publicly available data to identify upstream commodity prices, factory gate or producer prices, and retail or consumer prices. For the producer level, the CCSA “compares the farm value of a good – value of raw materials required to manufacture a given quantity – and the producer price of that quantity”. The CCSA uses a three-month time lag for SAFEX prices. The retail spread is the percentage difference between the producer price of goods and the retail price:

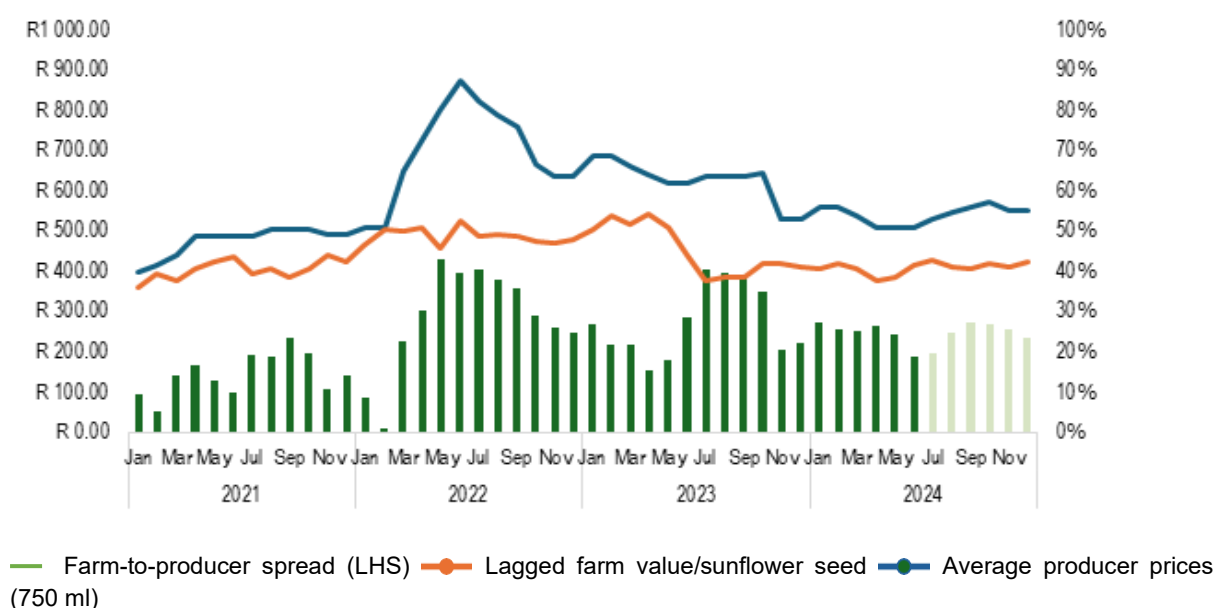
$$\text{Retail spread} = \frac{(\text{Retail price} - \text{Producer price})}{\text{Retail price}}$$

For more detail on the methodology, including a table that provides the methodology for calculating farm values, please see CCSA (2023).

Cooking oil

The market for cooking oil does not function as efficiently as the market for canned pilchards. Changes in farm value (measured by lagged sunflower seed prices) and average producer prices for 750 ml of oil affect the farm-to-producer spread (Figure 5). In 2022, producers sharply increased their prices, even though seed prices remained stable. This increase could be attributed to crushing and refining firms, which are concentrated and integrated, exercising their market power (CCSA 2022).⁹ These firms may have anticipated higher input costs resulting from the war in Ukraine and increased their margins, even though these costs did not materialise in the South African Futures Exchange (SAFEX) market (CCSA 2023).

Figure 5: Farm-to-producer spread for cooking oil

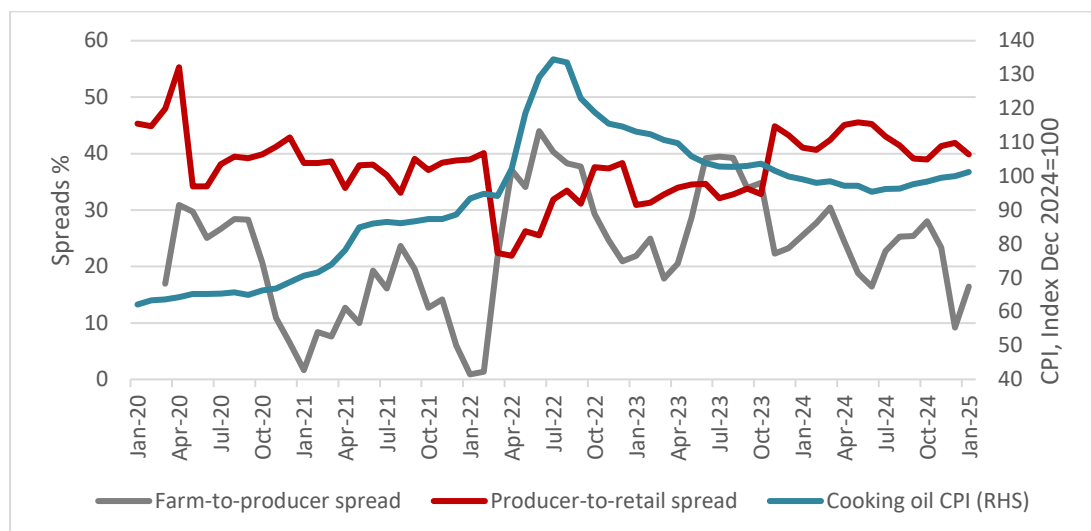


Source: CCSA 2025.

Figure 6 shows that the farm-to-producer spread and cooking oil inflation rose sharply in early 2022. Retailers absorbed part of the cost increase as the producer-to-retailer spread decreased during this period. When producer prices eased in late 2022, the CPI for cooking oil also declined. However, the producer-to-retailer margins increased and returned to previous levels. Towards the end of 2023, producer prices dropped, but the producer-to-retailer spread increased. Retailers did not pass recent decreases in producer prices to consumers (CCSA 2025). This slow adjustment keeps retail prices high and sticky, highlighting inefficiencies in the market.

⁹ The CCSA provides a detailed analysis of the sunflower value chain in its August 2022 report. It considers the import and export parity prices of seeds as well as the level of seed imports. Other reasons why the wholesale price of sunflower oil has increased include higher energy and transport costs.

Figure 6: Spreads and cooking oil CPI



Source: Compiled using figures from CCSA and Stats SA.

5. Conclusion and recommendations

Central banks' efforts to control inflation through monetary policy are more effective when markets are competitive. Many of South Africa's markets remain highly concentrated, with significant barriers to entry and with dominant firms integrated across the value chain. This concentration limits competition, which leads to high markups and causes prices to rise quickly during shocks but fall slowly afterwards – the rocket and feather effect.

Monetary policy cannot directly resolve these supply-side issues. However, when setting monetary policy, the South African Reserve Bank (SARB) can consider market concentration in key sectors, such as food and agro-processing. The SARB can engage with sector experts at the CCSA to identify problematic markets. By incorporating metrics like the Herfindahl-Hirschman Index into macro models and exchange rate estimates, the SARB can better understand how market structure affects the pass-through effect to inflation. The SARB can also identify tools that promote financial inclusion and reduce credit constraints to support small- and medium-sized enterprises.

Annexure

Figure A1: Perfectly competitive market

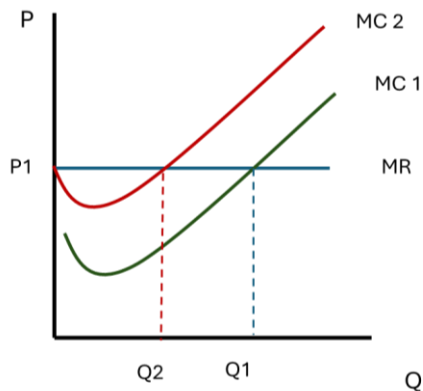


Figure A2: Monopoly

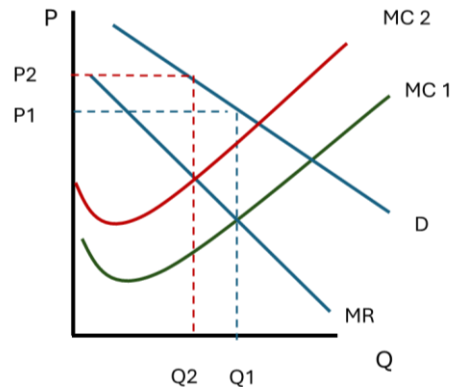


Figure A1 illustrates how, in a perfectly competitive market, the interaction of marginal revenue and marginal cost sets the price and quantity (output produced). When monetary policy raises the cost of capital for a prolonged period, making capital a variable cost, then the marginal cost curve shifts upwards. Firms respond by producing less output at the same price.

In a monopoly (Figure A2), both the demand and marginal revenue curves slope downwards. The intersection of marginal revenue and marginal cost still determines the quantity (output) produced; however, the demand curve sets the price for that output level. When marginal costs rise, the monopolist reduces output by a smaller amount than competitive firms. At the same time, the price increases as less quantity is available for purchase. The curvature of the demand curve and marginal revenue curve influences the extent to which changes in marginal cost affect both price and quantity (Ferrando et al. 2021; Syverson 2019).

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