

SOUTH AFRICAN RESERVE BANK

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SARB Index of Commodity Prices (ICP)

Higher coal, Brent crude, rhodium and iron ore prices lifted the headline ICP further in September 2026

The US dollar-denominated SARB ICP¹ increased further by 2.7% month on month in September 2026, mainly reflecting higher prices for coal, Brent crude, rhodium and iron ore. Year-on-year growth moderated slightly from 26.8% in August 2026 to 26.4% in September.

2.7%

Headline ICP
month on month

26.4%

Headline ICP
year on year

3.9%

Excluding gold
month on month

2.7%

Excluding PGMs
month on month

The rand-denominated ICP increased by 2.9% month on month, while its year-on-year growth accelerated to 17.3%.

Table 1: Summary of the SARB Index of Commodity Prices

Index: 2015 = 100	2026								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
US\$-denominated SARB ICP	278.1	287.3	301.5	297.7	292.8	269.4	264.7	276.0	283.5
Monthly percentage change	14.3	3.3	4.9	-1.3	-1.6	-8.0	-1.7	4.3	2.7
12-month percentage change	50.5	50.9	54.3	50.8	47.8	33.2	25.7	26.8	26.4
ZAR-denominated SARB ICP	357.8	363.1	398.9	389.2	381.4	349.0	344.4	353.0	363.0
Monthly percentage change	10.4	1.5	9.9	-2.4	-2.0	-8.5	-1.3	2.5	2.9
12-month percentage change	30.9	30.4	41.3	31.9	34.6	22.5	16.5	15.7	17.3
SARB ICP excluding gold	255.4	262.3	281.4	278.9	275.2	253.0	249.9	258.1	268.2
Monthly percentage change	15.4	2.7	7.3	-0.9	-1.3	-8.1	-1.2	3.3	3.9
12-month percentage change	44.8	45.5	52.3	51.8	50.3	35.1	26.7	25.7	28.6
SARB ICP excluding PGMs	199.8	207.3	216.9	217.0	217.7	203.6	195.5	202.0	207.5
Monthly percentage change	5.5	3.8	4.7	0.0	0.3	-6.5	-4.0	3.3	2.7
12-month percentage change	23.6	23.2	29.0	27.7	27.5	18.9	13.2	16.7	15.9

Source: SARB

Next release date:

10 November 2026, at 09:00 A.M.

¹ For the compilation methodology of the SARB ICP, see 'Box 1: Introducing the South African Reserve Bank's Index of Commodity Prices' in the September 2026 edition of the *Quarterly Bulletin*, available at [September 2026 – Introducing the South African Reserve Bank's Index of Commodity Prices](#)

Figure 1: SARB Index of Commodity Prices (ICP)

Index: 2015=100

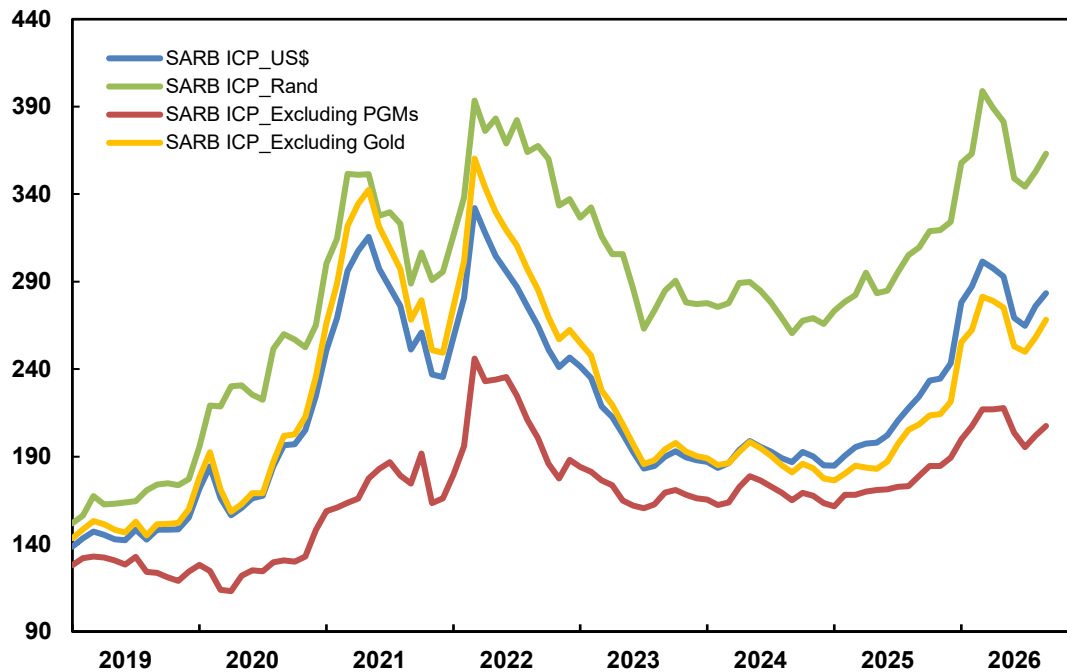
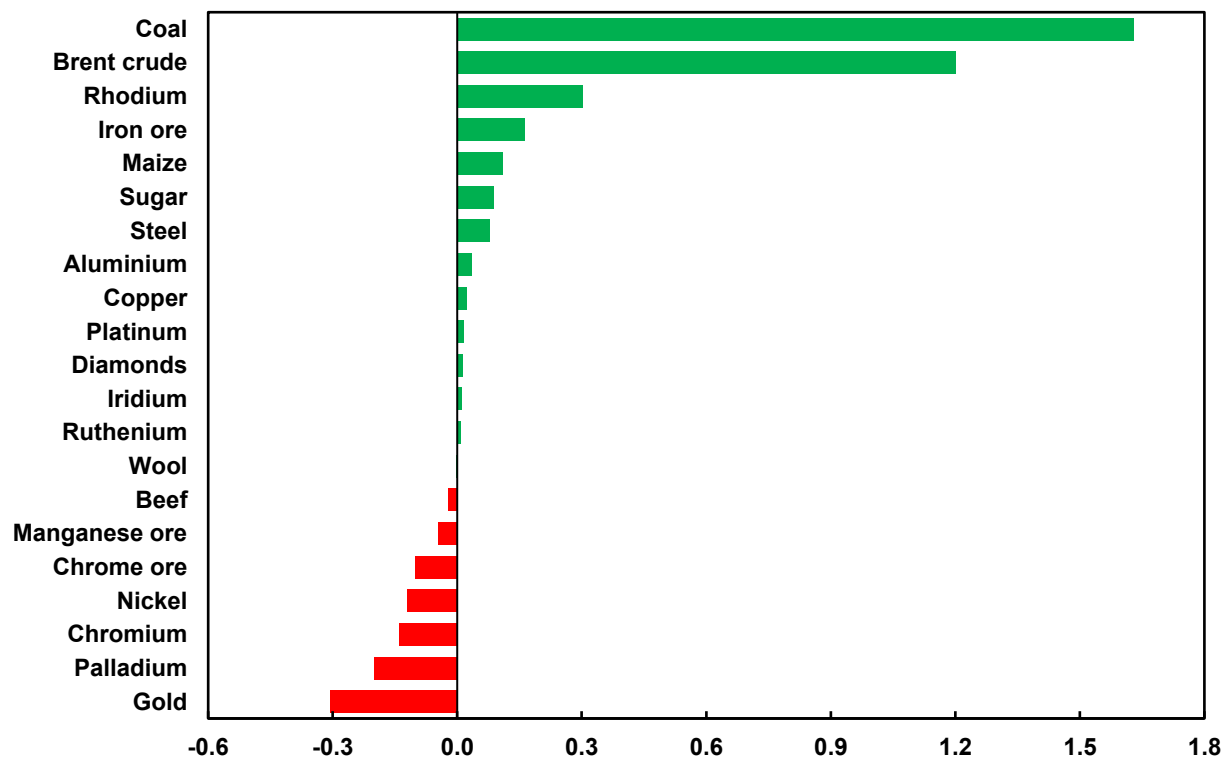


Figure 2: SARB ICP weighted contributions – September 2026

Percentage change over one month



Sources: Afrifoersight, IMF, World Bank and SARB