SOUTH AFRICAN RESERVE BANK

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SARB Index of Commodity Prices (ICP)

Lower prices of iron ore, gold, palladium and platinum contributed to a modest decline in the headline ICP in October 2026

The US dollar-denominated SARB ICP[1] decreased by 0.5% in October 2026, the first monthly decline since July 2026. The decrease mainly reflected lower prices of iron ore, gold, palladium and platinum. Excluding gold, the index increased by 0.5%, while excluding platinum group metals (PGMs) it declined by 1.9%. Year-on-year growth moderated further from 26.4% in September 2026 to 20.8% in October.

-0.5%	**20.8%**	**0.5%**	**-1.9%**
Headline ICP month on month	**Headline ICP** year on year	**Excluding gold** month on month	**Excluding PGMs** month on month

The rand-denominated ICP increased further by 1.7% in October 2026, while its year-on-year growth rate decelerated to 15.7%.

Table 1: Summary of the SARB Index of Commodity Prices

Index: 2015 = 100	2026								
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
US$-denominated SARB ICP	**287.3**	**301.5**	**297.7**	**292.8**	**269.4**	**264.7**	**276.0**	**283.5**	**282.0**
Monthly percentage change	3.3	4.9	-1.3	-1.6	-8.0	-1.7	4.3	2.7	-0.5
12-month percentage change	50.9	54.3	50.8	47.8	33.2	25.7	26.8	26.4	20.8
ZAR-denominated SARB ICP	**363.1**	**398.9**	**389.2**	**381.4**	**349.0**	**344.4**	**353.0**	**363.1**	**369.1**
Monthly percentage change	1.5	9.9	-2.4	-2.0	-8.5	-1.3	2.5	2.9	1.7
12-month percentage change	30.4	41.3	31.9	34.6	22.5	16.5	15.7	17.3	15.7
SARB ICP excluding gold	**262.3**	**281.4**	**278.9**	**275.2**	**253.0**	**249.9**	**258.1**	**268.2**	**269.7**
Monthly percentage change	2.7	7.3	-0.9	-1.3	-8.1	-1.2	3.3	3.9	0.5
12-month percentage change	45.5	52.3	51.8	50.3	35.1	26.7	25.7	28.7	26.3
SARB ICP excluding PGMs	**207.3**	**216.9**	**217.0**	**217.7**	**203.6**	**195.5**	**202.0**	**207.5**	**203.5**
Monthly percentage change	3.8	4.7	0.0	0.3	-6.5	-4.0	3.3	2.7	-1.9
12-month percentage change	23.2	29.0	27.7	27.5	18.9	13.2	16.7	16.0	10.2

Source: SARB

Next release date: **8 December 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

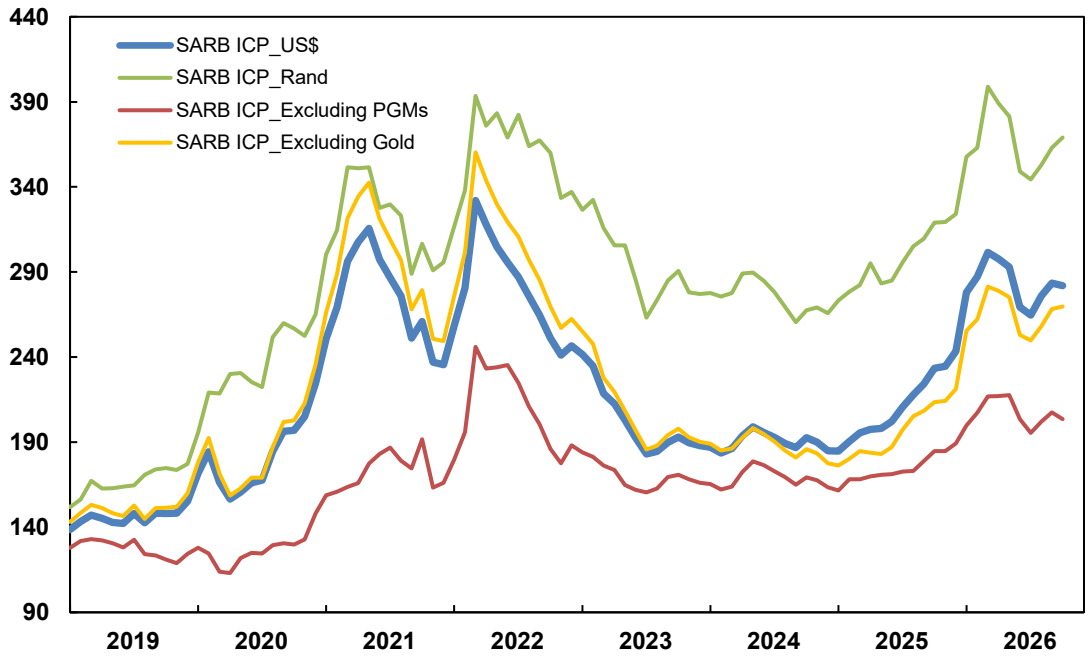
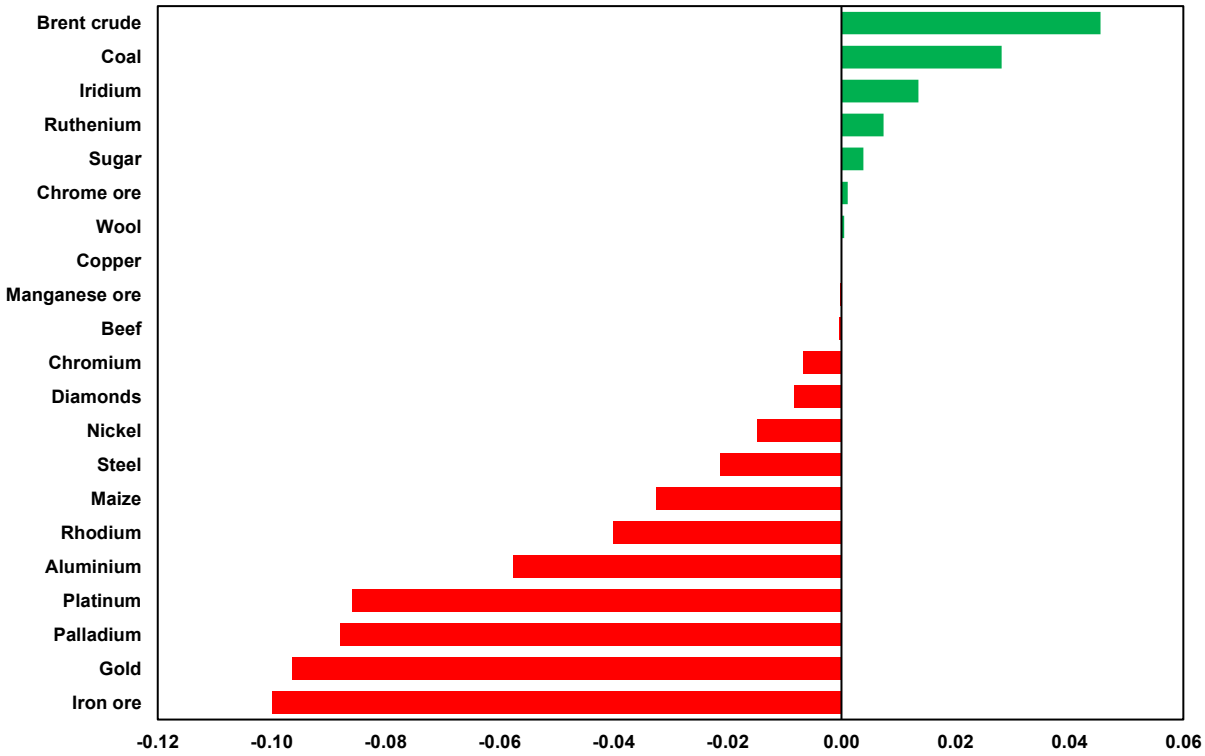


Figure 2: SARB ICP weighted contributions – October 2026

Percentage change over one month



Sources: Afriforesight, IMF, World Bank and SARB