Export and Import Unit Value Indices (XMUVIs)

Indicative time series

March 2016

1. Introduction

Statistics South Africa is making indicative XMUVI time series available to users to aid in the analysis of the indices published from January 2016. Methodology changes have been made to the series, implemented from January 2016. The official published indices up to December 2015 will not be revised. The indicative series are for analysis purposes only. The data are available at http://www.statssa.gov.za/?page_id=1847

2. Methodology changes

Stats SA aims to continually improve its methodologies to enhance the quality of statistical information and to be in line with international best practices. The main principle of the XMUVIs is to get as close as possible to an actual price, based on the trade data supplied. Using more detailed trade data being made available to Stats SA, methodological changes have been made to the XMUVIs to make improvements that would not have been possible without the more detailed data. The following changes were introduced from the January 2016 statistical release:

- The use of moving averages in calculating the XMUVIs has been discontinued. The use of moving averages not only numbed out some of the movements in the XMUVIs, but affected the timing of the movements.
- The 'Other' component has been excluded from trade data (where applicable) in the compilation of the monthly XMUVIs. Tariffs classified as 'Other' usually have a wide variety of products contained in them, making comparability difficult. Thus removing 'Other' increases homogeneity and improves comparability of products.
- A geometric mean is applied when calculating unit values per trader (previously an arithmetic mean was applied).
- Unit values are calculated on a trader-country level. In previous XMUVI calculations, all transactions of a specific trader transacting in a specific tariff category were grouped together and the UV was calculated regardless of the country of origin or destination. In the new XMUVIs, UVs are calculated for each trader transacting in a specific tariff category with a specific country of origin or destination. For example Trader XXX will have a UV for widgets imported from China, and a UV for widgets imported from Mexico. The advantage of the change is to improve comparability and homogeneity.