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STATISTICAL RELEASE

P0142.7

Export and Import Unit Value Indices

February 2024

**Embargoed until:
18 April 2024
11:30**

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FORTHCOMING ISSUE:
March 2024

EXPECTED RELEASE DATE:
23 May 2024

Dipalopalo tsa Aforikaborwa • Dipalopalo tsa Aforika Borwa • Ezazibalo zaseNingizimu Afrika • Tshitatistika Afrika Tshipembe • Tinhlayo Afrika-Dzonga

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Key findings as at February 2024

Exports

The unit value index (UVI) for exported commodities shows an annual rate of change of -3,6% in February 2024. From January 2024 to February 2024 the UVI for exported commodities increased by 0,2%.

The main negative contributors to the annual rate of -3,6% were ores and minerals (-3,4 percentage points) and metal products, machinery and equipment (-2,0 percentage points) – see Figure 4.1.

The main contributor to the monthly increase of 0,2% was other transportable goods (0,4 of a percentage point) – see Figure 4.2.

Imports

The UVI for imported commodities shows an annual rate of change of 4,3% in February 2024. From January 2024 to February 2024 the UVI for imported commodities increased by 0,3%.

The main contributors to the annual rate of 4,3% were:

- crude petroleum (1,5 percentage points);
- metal products, machinery and equipment (1,3 percentage points);
- food products (0,9 of a percentage point); and
- other transportable goods (0,8 of a percentage point) – see Figure 5.1.

The main contributor to the monthly increase of 0,3% was food products (0,2 of a percentage point) – see Figure 5.2.

Key figures and analytical series

Table A – Key figures

Product	Weight	Index (Dec 2020=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
Exports	100,00	126,1	121,3	121,5	0,2	-3,6
Imports	100,00	131,1	136,4	136,8	0,3	4,3

Table B – Analytical series

Product	Weight	Index (Dec 2020=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
Exports excluding gold	94,00	128,8	122,8	123,0	0,2	-4,5
Exports excluding ores and minerals	75,42	116,3	116,3	116,5	0,2	0,2
Exports excluding basic metals	73,87	130,9	128,4	128,8	0,3	-1,6
Imports excluding crude petroleum	92,86	127,0	131,0	131,4	0,3	3,5

Risenga Maluleke
Statistician-General

Detailed results

Main index numbers and rates of change (percentage)

Table C – Exports

Base: Dec 2020=100

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average ¹	
2022	Index	111,2	115,2	121,8	124,7	128,2	127,0	128,6	125,6	129,1	129,9	125,5	124,5	124,3
	Rate m/m	-0,8	3,6	5,7	2,4	2,8	-0,9	1,3	-2,3	2,8	0,6	-3,4	-0,8	..
	Rate y/y	8,2	10,2	13,5	15,4	19,7	19,1	15,3	13,4	18,9	19,0	14,6	11,1	14,9
2023	Index	123,4	126,1	126,0	124,3	125,0	122,3	118,8	119,8	122,6	124,1	121,6	121,3	122,9
	Rate m/m	-0,9	2,2	-0,1	-1,3	0,6	-2,2	-2,9	0,8	2,3	1,2	-2,0	-0,2	..
	Rate y/y	11,0	9,5	3,4	-0,3	-2,5	-3,7	-7,6	-4,6	-5,0	-4,5	-3,1	-2,6	-1,1
2024	Index	121,3	121,5	..	..	..	..	..	..	..	..	..	..	..
	Rate m/m	0,0	0,2	..	..	..	..	..	..	..	..	..	..	..
	Rate y/y	-1,7	-3,6	..	..	..	..	..	..	..	..	..	..	..

Table D – Imports

Base: Dec 2020=100

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average ¹	
2022	Index	118,4	118,5	119,4	121,2	126,9	132,0	133,2	134,0	132,2	134,2	135,7	133,0	128,2
	Rate m/m	0,8	0,1	0,8	1,5	4,7	4,0	0,9	0,6	-1,3	1,5	1,1	-2,0	..
	Rate y/y	16,7	12,3	13,7	14,6	20,1	26,4	26,0	23,4	20,4	21,1	20,0	13,2	18,9
2023	Index	130,6	131,1	132,8	134,4	135,0	137,2	136,1	135,9	138,1	140,8	140,7	137,6	135,9
	Rate m/m	-1,8	0,4	1,3	1,2	0,4	1,6	-0,8	-0,1	1,6	2,0	-0,1	-2,2	..
	Rate y/y	10,3	10,6	11,2	10,9	6,4	3,9	2,2	1,4	4,5	4,9	3,7	3,5	6,0
2024	Index	136,4	136,8	..	..	..	..	..	..	..	..	..	..	..
	Rate m/m	-0,9	0,3	..	..	..	..	..	..	..	..	..	..	..
	Rate y/y	4,4	4,3	..	..	..	..	..	..	..	..	..	..	..

¹ Annual average.

Figure 1 – Export and import unit value indices

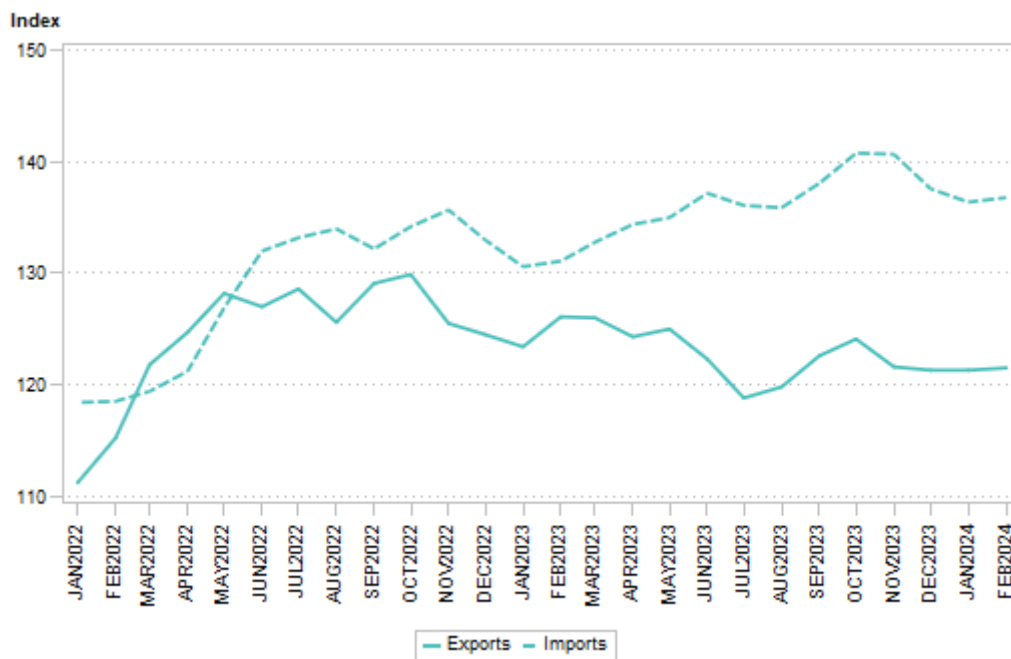


Figure 2 – Export UVI rates of change (percentage)

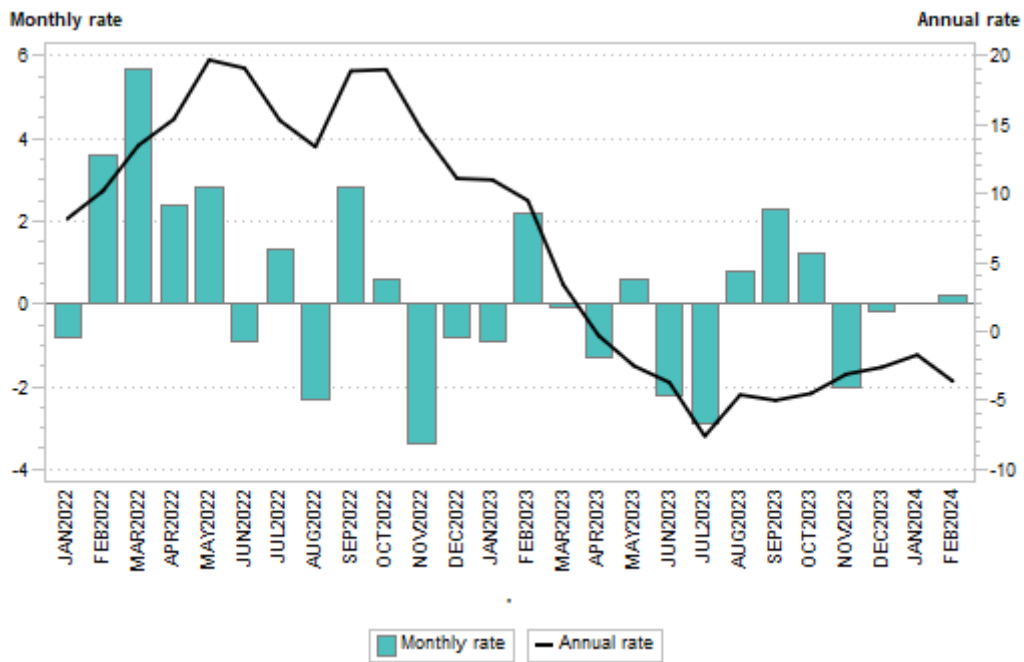
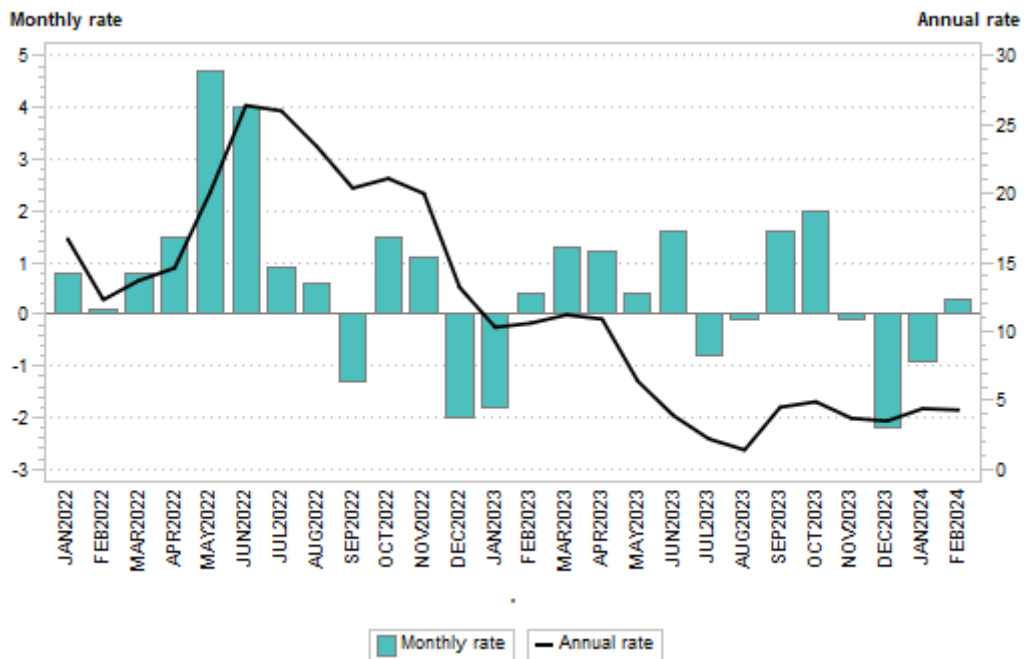


Figure 3 – Import UVI rates of change (percentage)



Detailed index numbers and rates of change and contributions

Table 1 – Exports

Product	Weight	Index (Dec 2020=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
All items	100,00	126,1	121,3	121,5	0,2	-3,6
Agriculture	6,92	98,9	107,0	103,6	-3,2	4,8
Ores and minerals	24,58	163,5	145,9	146,1	0,1	-10,6
Coal	7,96	236,5	186,0	180,3	-3,1	-23,8
Metal ores	16,62	150,8	153,8	156,5	1,8	3,8
Iron ores and concentrates	6,83	143,3	147,4	144,6	-1,9	0,9
Non-ferrous metal ores and concentrates	9,79	151,3	153,3	160,1	4,4	5,8
Beverages	6,55	111,4	114,9	116,9	1,7	4,9
Other transportable goods, except metal products, machinery and equipment	16,14	132,4	141,2	144,3	2,2	9,0
Coke oven and refined petroleum products	4,76	169,0	176,1	178,7	1,5	5,7
Basic chemicals	5,87	131,4	127,1	128,7	1,3	-2,1
Other chemical products	4,08	116,7	162,3	170,7	5,2	46,3
Rubber and plastic products	1,43	114,8	108,2	106,8	-1,3	-7,0
Metal products, machinery and equipment	45,82	113,7	108,6	108,2	-0,4	-4,8
Basic metals	26,13	115,6	103,6	103,2	-0,4	-10,7
Basic iron and steel	4,89	136,6	145,6	142,6	-2,1	4,4
Products of iron or steel	1,38	152,0	163,0	162,5	-0,3	6,9
Basic precious metals and metals clad with precious metals	16,32	103,7	83,4	83,4	0,0	-19,6
Other semi-finished metal products	3,54	141,4	142,0	142,6	0,4	0,8
Fabricated metal products	1,12	104,2	90,0	74,4	-17,3	-28,6
General purpose machinery	3,07	114,2	118,6	118,5	-0,1	3,8
Special purpose machinery	1,97	155,3	173,1	171,5	-0,9	10,4
Transport equipment: motor vehicles	11,98	103,2	109,8	110,4	0,5	7,0
Other machinery and equipment	1,55	94,8	99,4	104,6	5,2	10,3

Figure 4.1 – Contributions to the annual percentage change in exports

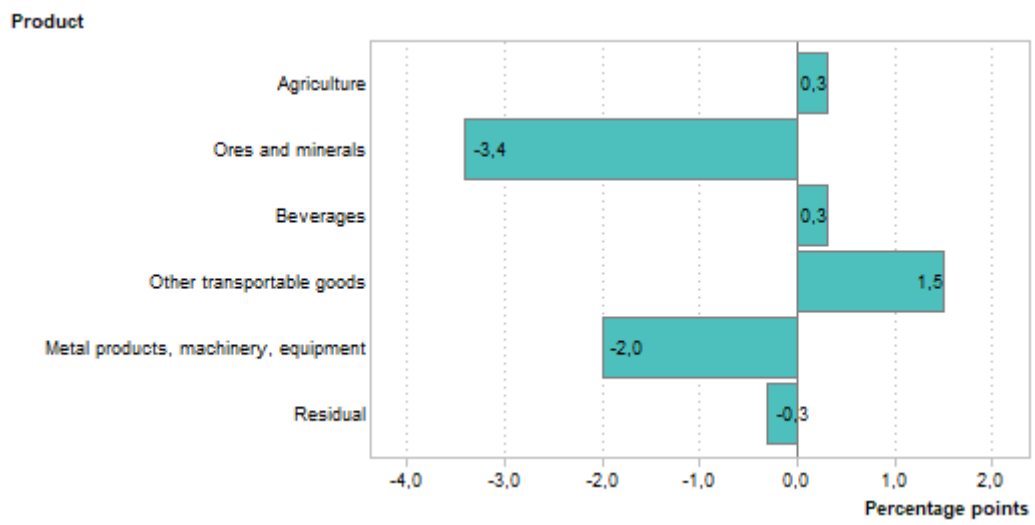


Figure 4.2 – Contributions to the monthly percentage change in exports

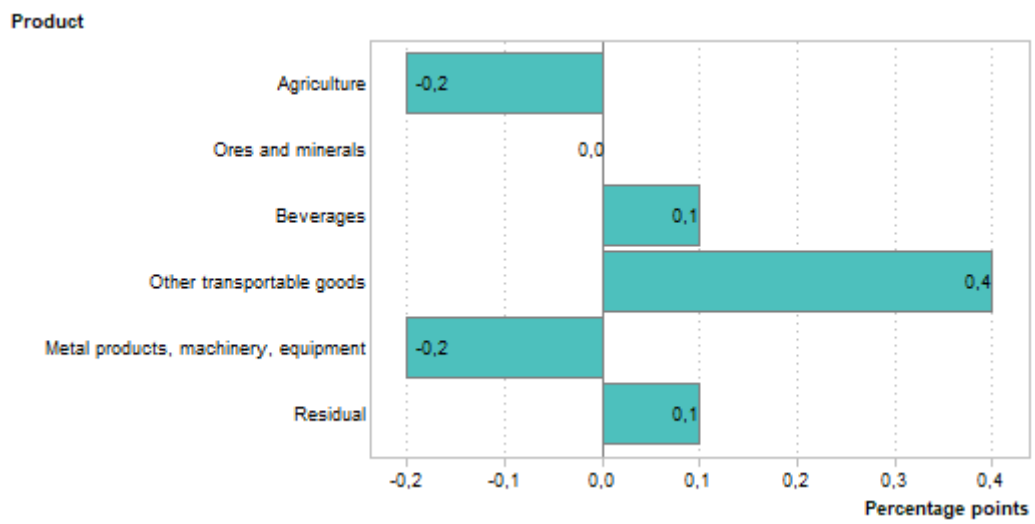


Table 2 – Imports

Product	Weight	Index (Dec 2020=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
All items	100,00	131,1	136,4	136,8	0,3	4,3
Crude petroleum	7,14	166,2	192,6	193,9	0,7	16,7
Food products	5,90	123,0	139,7	143,5	2,7	16,7
Fats and oils	3,05	123,1	118,9	124,7	4,9	1,3
Grain mill products	2,85	114,4	159,2	160,4	0,8	40,2
Clothing and footwear	4,39	117,6	123,9	122,2	-1,4	3,9
Clothing	2,89	116,1	121,0	119,1	-1,6	2,6
Footwear	1,50	120,3	129,0	128,0	-0,8	6,4
Other transportable goods, except metal products, machinery and equipment	37,11	136,4	139,1	139,2	0,1	2,1
Paper and paperboard	1,60	137,0	135,3	134,6	-0,5	-1,8
Coke oven and refined petroleum products	18,99	178,7	180,9	181,4	0,3	1,5
Basic chemicals	6,32	123,8	122,8	121,9	-0,7	-1,5
Pharmaceutical and other chemical products	7,03	122,2	131,2	131,7	0,4	7,8
Pharmaceutical products	3,28	120,9	125,0	123,5	-1,2	2,2
Other chemical products	3,75	123,6	136,3	139,0	2,0	12,5
Rubber and plastic products	2,92	117,1	120,1	120,0	-0,1	2,5
Other transportable goods	0,25	120,0	115,5	116,3	0,7	-3,1
Metal products, machinery and equipment	45,46	123,3	126,6	127,0	0,3	3,0
Basic metals	4,25	142,5	133,6	135,6	1,5	-4,8
Fabricated metal products, except machinery and equipment	1,72	119,5	135,2	139,8	3,4	17,0
General purpose machinery	5,59	125,4	131,3	132,2	0,7	5,4
Special purpose machinery	7,26	115,9	121,1	120,5	-0,5	4,0
Machinery for mining, quarrying and construction and parts thereof	3,13	101,5	108,3	109,1	0,7	7,5
Agricultural or forestry machinery and parts thereof	1,39	99,7	108,2	105,6	-2,4	5,9
Other machinery and parts thereof	2,74	130,4	131,1	130,1	-0,8	-0,2
Office, accounting and computing machinery	2,69	118,8	121,5	121,9	0,3	2,6
Electrical machinery and apparatus	4,97	137,0	146,1	146,2	0,1	6,7
Radio, television and communication equipment and apparatus	7,59	126,2	126,1	125,7	-0,3	-0,4
Medical appliances, precision and optical instruments, watches and clocks	2,76	117,5	123,9	122,9	-0,8	4,6
Transport equipment	8,63	111,1	114,5	115,1	0,5	3,6
Vehicles	8,00	111,0	114,4	114,9	0,4	3,5
Bodies and parts of vehicles	0,63	112,3	115,9	117,6	1,5	4,7

Figure 5.1 – Contributions to the annual percentage change in imports

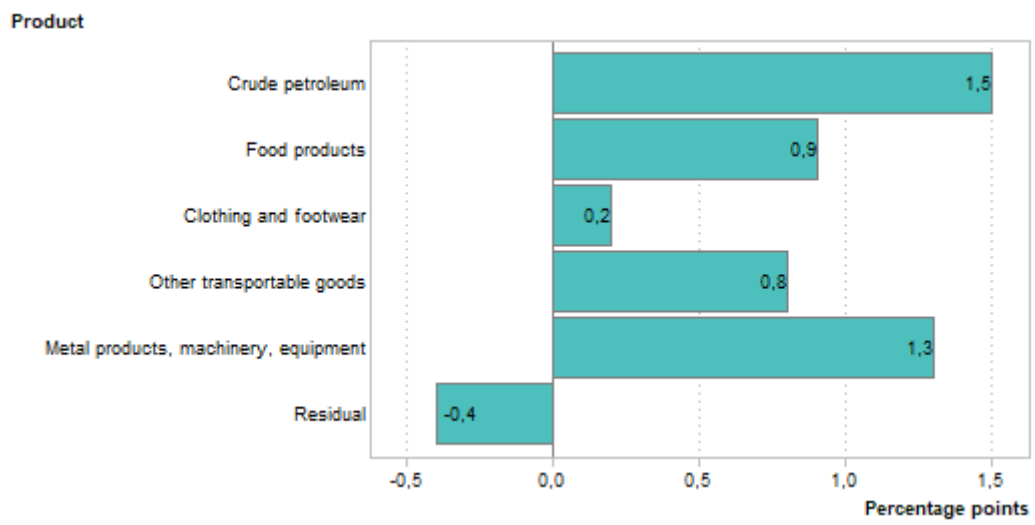
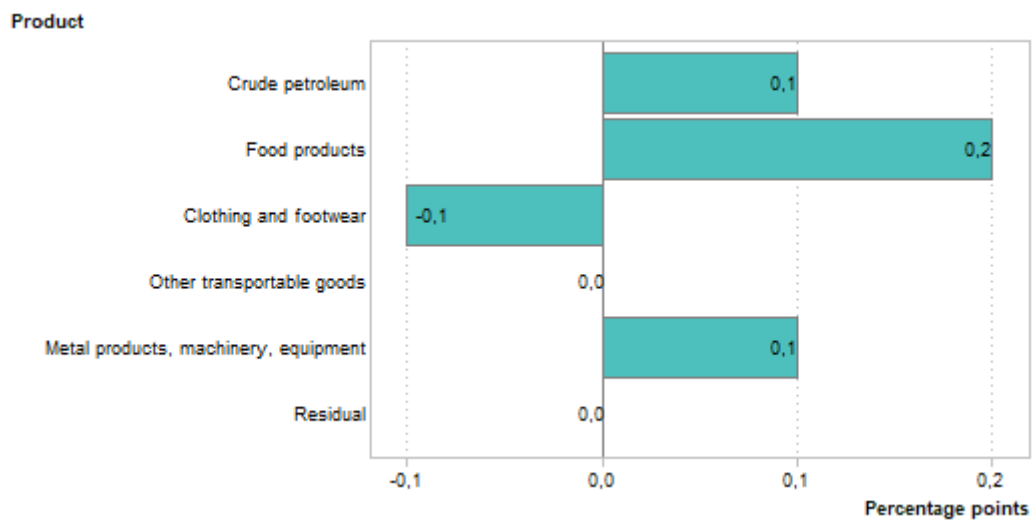


Figure 5.2 – Contributions to the monthly percentage change in imports



Explanatory notes

Purpose and results	The unit value index provides information on the trends in import and export unit values that are weighted with quantities of the current reference period. The calculation of unit value indices of commodities in exports and imports covers transactions reported by the South African Revenue Service (SARS). The results are used to compile export and import unit value indices, which are a measure of changes in export prices of locally produced commodities and changes in prices of imported commodities. Further information can be found in the XMUVI sources and methods document which can be accessed on the Statistics South Africa (Stats SA) website: http://www.statssa.gov.za/?page_id=2528 .
Source	South African Revenue Service (SARS).
Gold	The export unit value index for gold is calculated from net gold values and quantities obtained quarterly from the South African Reserve Bank (SARB). The index changes quarterly and is published in this publication with a one-quarter lag (e.g. the November 2013 gold value and quantity will only be included in the December 2013 publication).

Glossary

Chain linking	The construction of a continuous price series by multiplying together price indices that have been using different weights for different periods. The resulting index is referred to as a chained index (<i>Practical Guide to Producing Consumer Price Indices, 2009</i>). Linking is intended to ensure that the individual indices on all levels show the correct development through time, but leads to non-additivity (IMF, 2005).
Contributions	The contribution (percentage points) of a sub-index to the percentage change in the total index for a given period is calculated by multiplying the difference (i.e. change) in the sub-index by its weight and then dividing by the previous period's total index. In the case of annual percentage changes, the contributions are approximations owing to annual changes in weights.
Percentage change	The percentage change in an index for any given period is the change between that period's index value and the previous period's index value expressed as a percentage of the latter.

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