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STATISTICAL RELEASE

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Export and Import Unit Value Indices

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KEY FINDINGS AS AT OCTOBER 2022

Exports

The UVI for exported commodities shows an annual rate of change of 6,6% in October 2022. From September 2022 to October 2022 the UVI for exported commodities decreased by 2,0%.

The main contributors to the annual rate of 6,6% were ores and minerals (3,5 percentage points) and metal products, machinery and equipment (1,5 percentage points) (see Figure 4.2).

The main contributor to the monthly decrease of 2,0% was ores and minerals (-2,0 percentage points) (see Figure 4.1).

Imports

The UVI for imported commodities shows an annual rate of change of 9,2% in October 2022. From September 2022 to October 2022 the UVI for imported commodities increased by 0,1%.

The main contributors to the annual rate of 9,2% were crude petroleum (7,6 percentage points), other transportable goods (3,9 percentage points) and metal products, machinery and equipment (-3,2 percentage points) (see Figure 5.2).

The main contributors to the monthly increase of 0,1% were other transportable goods (0,9 of a percentage point), metal products, machinery and equipment (0,4 of a percentage point) and crude petroleum (-1,0 percentage point) (see Figure 5.1).

Note on methodological changes

The export and import unit value indices (XMUVIs) are compiled from values and corresponding quantities provided monthly by the Customs division of the South African Revenue Service (SARS). While the underlying concept is straightforward ('price' = value ÷ quantity), the actual matching of comparable information in the data set is complex.

With effect from the January 2023 statistical release (scheduled for publication on 23 March 2023) substantial changes will be made in the methodology used to compile the XMUVIs. The existing series will end in December 2022, without revisions. The new series will begin in January 2023, and will not be comparable with the existing series. Historical indices based on the new methodology, which will be comparable with the new series, will be published from January 2016. With effect from the January 2023 release, percentage changes (inflation rates) will be calculated using the new series and comparable historical series, all based on the new methodology.

The main change in the methodology is that the unit values will be calculated based on an extended product definition using cluster analysis. This will improve the homogeneity of the observations matched each month. A detailed note on these changes will be published in February 2023.

KEY FIGURES AND ANALYTICAL SERIES**Table A - Key figures**

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Oct 2021	Sep 2022	Oct 2022	Oct 2022 vs. Sep 2022	Oct 2022 vs. Oct 2021
Exports	100,00	104,0	113,2	110,9	-2,0	6,6
Imports	100,00	98,6	107,6	107,7	0,1	9,2

Table B - Analytical series

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Oct 2021	Sep 2022	Oct 2022	Oct 2022 vs. Sep 2022	Oct 2022 vs. Oct 2021
Exports excluding gold	93,70	105,5	115,0	112,5	-2,2	6,6
Exports excluding ores and minerals	76,69	99,9	104,4	104,3	-0,1	4,4
Exports excluding basic metals	65,65	105,7	115,4	111,6	-3,3	5,6
Imports excluding crude petroleum	91,41	92,0	92,3	93,6	1,4	1,7

Risenga Maluleke
Statistician-General

DETAILED RESULTS

Main index numbers and rates of change (%)

Table C - Exports

Base: Dec 2020=100

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	89,8	92,9	98,1	101,6	98,7	97,7	97,7	98,6	100,0	100,6	100,5	100,0	98,0
	Rate m/m	0,8	3,5	5,6	3,6	-2,9	-1,0	0,0	0,9	1,4	0,6	-0,1	-0,5	..
	Rate y/y	1,1	7,0	8,9	14,2	10,7	8,7	12,3	7,6	12,1	13,2	13,6	12,2	10,1
2021	Index	103,1	103,7	105,9	105,5	106,4	104,9	107,0	104,9	103,1	104,0	105,2	106,3	105,0
	Rate m/m	3,1	0,6	2,1	-0,4	0,9	-1,4	2,0	-2,0	-1,7	0,9	1,2	1,0	..
	Rate y/y	14,8	11,6	8,0	3,8	7,8	7,4	9,5	6,4	3,1	3,4	4,7	6,3	7,1
2022	Index	102,9	105,4	109,7	112,9	115,2	113,8	116,2	113,3	113,2	110,9	..	..	..
	Rate m/m	-3,2	2,4	4,1	2,9	2,0	-1,2	2,1	-2,5	-0,1	-2,0	..	..	..
	Rate y/y	-0,2	1,6	3,6	7,0	8,3	8,5	8,6	8,0	9,8	6,6	..	..	..

Table D - Imports

Base: Dec 2020=100

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	108,2	107,9	107,7	104,9	104,5	101,4	105,6	103,4	105,1	103,1	101,4	100,0	104,4
	Rate m/m	-0,8	-0,3	-0,2	-2,6	-0,4	-3,0	4,1	-2,1	1,6	-1,9	-1,6	-1,4	..
	Rate y/y	-6,9	-4,5	-5,8	-11,0	-11,1	-12,7	-6,0	-6,9	-6,9	-7,5	-7,6	-8,3	-8,0
2021	Index	98,8	98,5	99,3	101,0	99,6	98,3	98,4	99,1	98,8	98,6	99,4	100,4	99,2
	Rate m/m	-1,2	-0,3	0,8	1,7	-1,4	-1,3	0,1	0,7	-0,3	-0,2	0,8	1,0	..
	Rate y/y	-8,7	-8,7	-7,8	-3,7	-4,7	-3,1	-6,8	-4,2	-6,0	-4,4	-2,0	0,4	-5,0
2022	Index	100,2	99,9	100,9	102,1	103,3	106,7	106,2	107,6	107,6	107,7	..	..	..
	Rate m/m	-0,2	-0,3	1,0	1,2	1,2	3,3	-0,5	1,3	0,0	0,1	..	..	..
	Rate y/y	1,4	1,4	1,6	1,1	3,7	8,5	7,9	8,6	8,9	9,2	..	..	..

Figure 1 - Export and import unit value indices

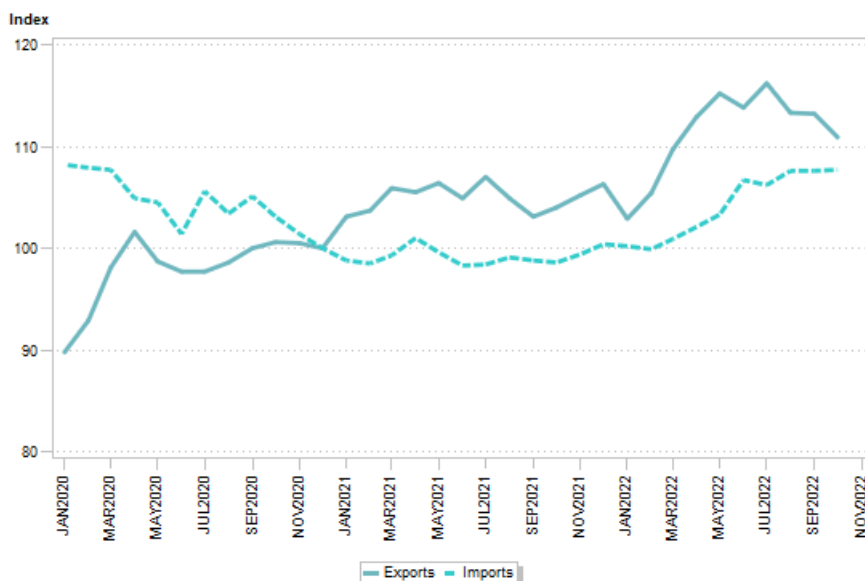


Figure 2 - Export UVI rates of change (%)

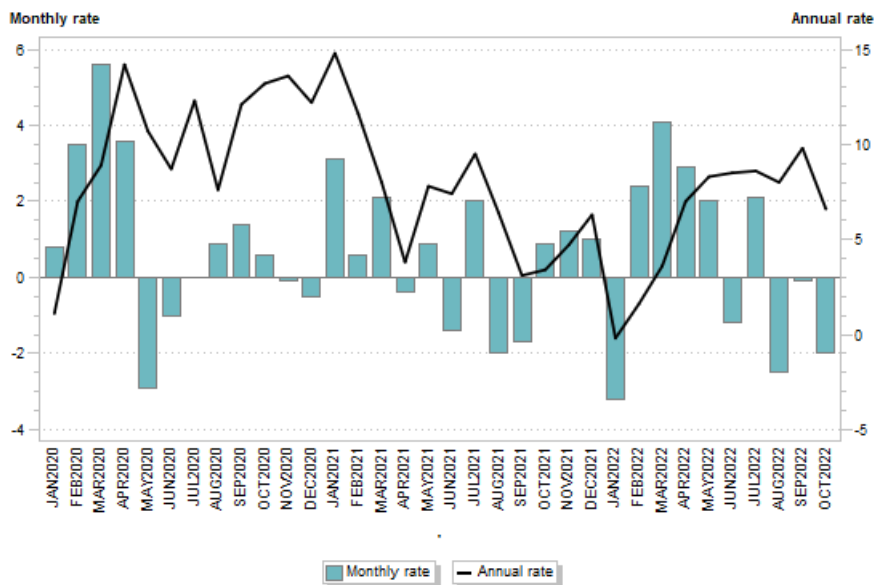
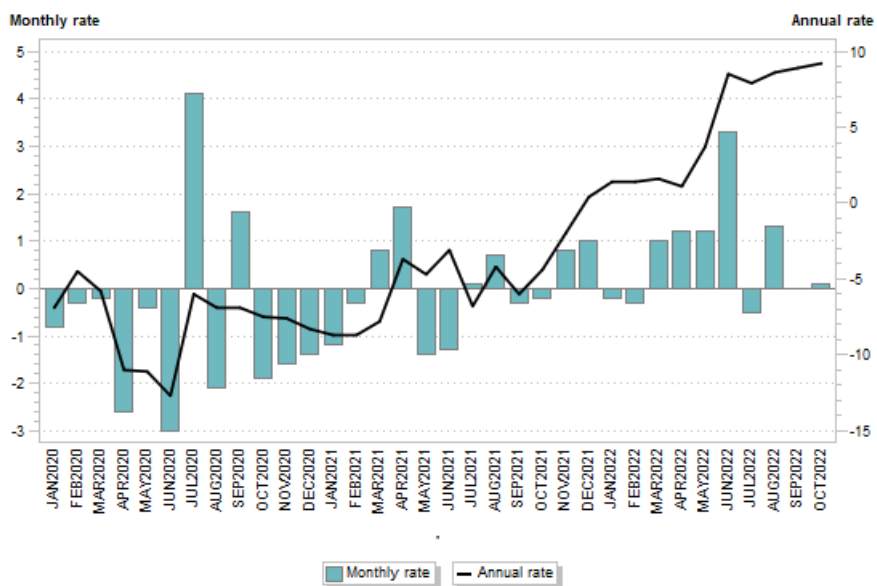


Figure 3 - Import UVI rates of change (%)



Detailed index numbers and rates of change, and contributions

Table 1 - Exports

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Oct 2021	Sep 2022	Oct 2022	Oct 2022 vs. Sep 2022	Oct 2022 vs. Oct 2021
All items	100,00	104,0	113,2	110,9	-2,0	6,6
Agriculture	4,82	90,1	91,8	92,2	0,4	2,3
Ores and minerals	23,31	117,7	142,7	133,1	-6,7	13,1
Coal	5,79	166,9	205,8	167,6	-18,6	0,4
Metal ores	17,52	103,0	123,0	122,8	-0,2	19,2
Iron ores and concentrates	9,42	97,3	102,2	102,9	0,7	5,8
Non-ferrous metal ores and concentrates	8,10	109,2	145,8	144,5	-0,9	32,3
Beverages	6,52	93,8	106,7	106,7	0,0	13,8
Other transportable goods, except metal products, machinery and equipment	14,74	112,6	120,5	118,2	-1,9	5,0
Coke oven and refined petroleum products	2,91	116,3	169,6	169,2	-0,2	45,5
Basic chemicals	5,81	123,8	124,2	125,9	1,4	1,7
Other chemical products	4,68	110,6	100,9	92,1	-8,7	-16,7
Rubber and plastic products	1,34	78,8	77,2	75,7	-1,9	-3,9
Metal products, machinery and equipment	50,61	97,7	100,4	100,8	0,4	3,2
Basic metals	34,34	99,6	108,3	109,0	0,6	9,4
Basic iron and steel	3,88	128,2	147,6	143,4	-2,8	11,9
Products of iron or steel	1,43	118,9	121,8	124,5	2,2	4,7
Basic precious metals and metals clad with precious metals	26,28	92,9	100,9	102,6	1,7	10,4
Other semi-finished metal products	2,75	101,9	107,1	102,6	-4,2	0,7
Fabricated metal products	1,13	110,3	116,8	118,5	1,5	7,4
General purpose machinery	3,45	83,3	75,7	75,1	-0,8	-9,8
Special-purpose machinery	1,50	93,4	42,6	43,8	2,8	-53,1
Transport equipment: motor vehicles	9,07	100,3	95,5	95,0	-0,5	-5,3
Other machinery and equipment	1,12	75,2	65,3	66,4	1,7	-11,7

Figure 4.1 - Contributions to the monthly percentage change in exports

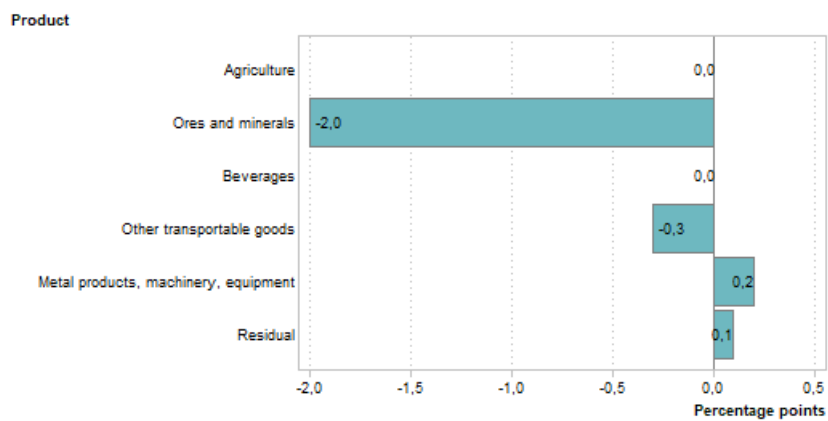


Figure 4.2 - Contributions to the annual percentage change in exports

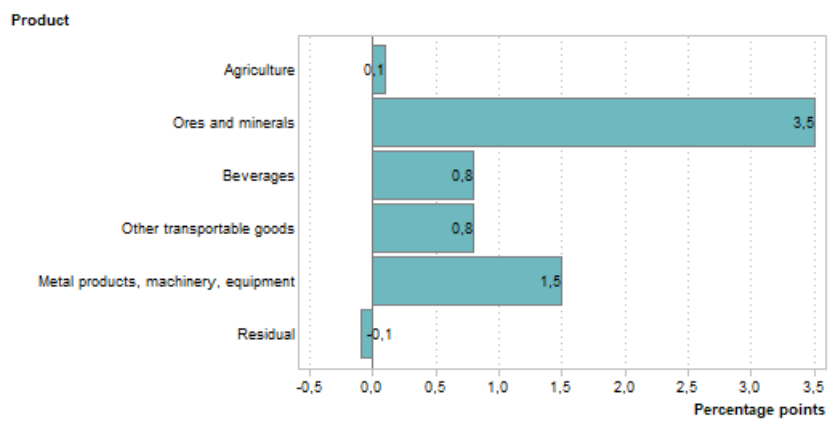


Table 2 - Imports

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Oct 2021	Sep 2022	Oct 2022	Oct 2022 vs. Sep 2022	Oct 2022 vs. Oct 2021
All items	100,00	98,6	107,6	107,7	0,1	9,2
Crude petroleum	8,59	157,0	256,9	244,3	-4,9	55,6
Food products	6,89	97,4	101,5	98,6	-2,9	1,2
Fats and oils	3,99	101,3	88,8	81,4	-8,3	-19,6
Grain mill products	2,90	92,8	120,9	124,1	2,6	33,7
Clothing and footwear	5,14	92,1	99,7	100,0	0,3	8,6
Clothing	3,46	91,7	95,8	96,5	0,7	5,2
Footwear	1,68	92,9	108,0	107,2	-0,7	15,4
Other transportable goods, except metal products, machinery and equipment	35,81	103,0	111,2	113,8	2,3	10,5
Paper and paperboard	1,70	92,8	107,9	108,0	0,1	16,4
Coke oven and refined petroleum products	11,61	115,4	136,7	141,0	3,1	22,2
Basic chemicals	8,26	111,3	121,9	125,5	3,0	12,8
Pharmaceutical and other chemical products	8,65	94,5	93,8	95,9	2,2	1,5
Pharmaceutical products	5,63	87,9	84,6	87,5	3,4	-0,5
Other chemical products	3,02	106,4	110,7	111,1	0,4	4,4
Rubber and plastic products	3,30	96,9	99,1	98,0	-1,1	1,1
Other transportable goods	2,29	91,3	62,4	63,6	1,9	-30,3
Metal products, machinery and equipment	43,57	83,3	75,2	76,1	1,2	-8,6
Basic metals	5,34	109,2	109,7	112,3	2,4	2,8
Fabricated metal products, except machinery and equipment	2,15	92,8	80,6	80,0	-0,7	-13,8
General purpose machinery	5,48	65,3	48,0	46,4	-3,3	-28,9
Special purpose machinery	6,64	86,7	76,9	77,6	0,9	-10,5
Machinery for mining, quarrying and construction, and parts thereof	2,25	89,0	89,1	94,6	6,2	6,3
Agricultural or forestry machinery and parts thereof	0,94	95,2	85,8	89,1	3,8	-6,4
Other machinery and parts thereof	3,45	82,1	66,2	63,4	-4,2	-22,8
Office, accounting and computing machinery	3,20	86,7	74,9	78,9	5,3	-9,0
Electrical machinery and apparatus	3,69	84,1	68,8	71,1	3,3	-15,5
Radio, television and communication equipment and apparatus	6,08	66,1	56,5	57,3	1,4	-13,3
Medical appliances, precision and optical instruments, watches and clocks	3,03	62,2	50,8	48,0	-5,5	-22,8
Transport equipment	7,96	99,6	102,2	104,1	1,9	4,5
Vehicles	7,26	101,5	104,5	106,3	1,7	4,7
Bodies and parts of vehicles	0,70	80,2	80,2	82,3	2,6	2,6

Figure 5.1 - Contributions to the monthly percentage change in imports

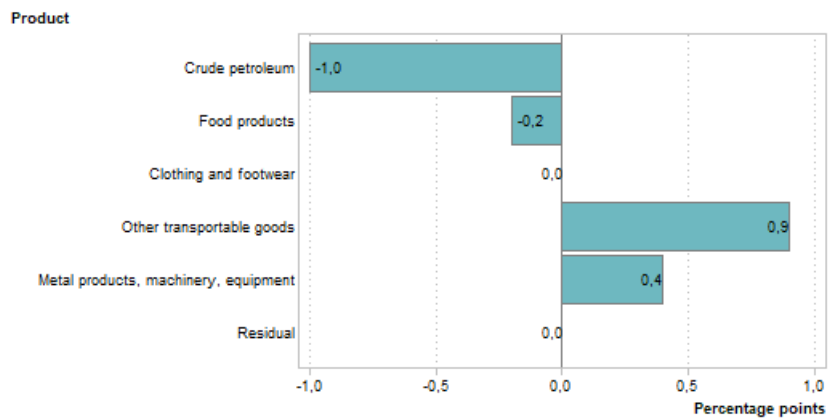
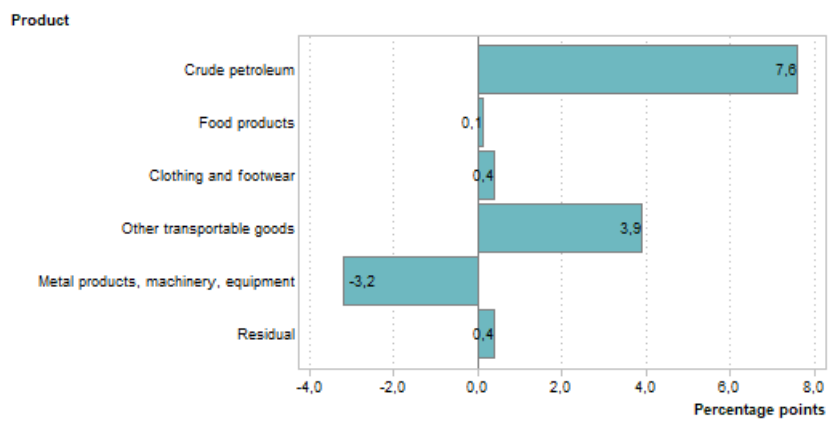


Figure 5.2 - Contributions to the annual percentage change in imports



EXPLANATORY NOTES

- Purpose and results** 1 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. 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 this website: http://www.statssa.gov.za/?page_id=2528.
- Source** 2 South African Revenue Service (SARS).
- Gold** 3 The export unit value index for gold is calculated from net gold values and quantities obtained from the South African Reserve Bank (SARB) quarterly.
- 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 (Practical Guide to producing Consumer Price Indices; 2009). 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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