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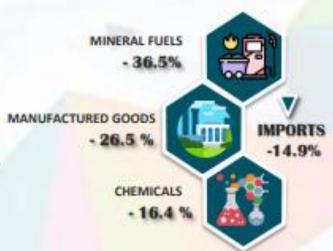


INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) SECOND QUARTER 2023

Exports Unit Value Index

Imports Unit Value Index





Exports Volume Index

FOOD -25.2% MANUFACTURED GOODS -21.7% CHEMICALS -11.5 %

Imports Volume Index











In the second quarter (Q2) 2023, the total exports decreased by 49.3 per cent from BND5,403.3 million in Q2 2022 to BND2,739.2 million. This was due to the decrease of both export unit value index and exports volume index by 40.7 per cent and 7.1 per cent respectively.

Percentage Change of Exports Value and Exports Index

Quarter	Q2 2022	Q2 2023	Change (%)	
Exports Value (BND Million)	5,403.3	2,739.2	-49.3	
Exports Unit Value Index	167.0	99.0	-40.7	
Exports Volume Index	65.8	61.1	-7.1	

The total imports in Q2 2023 decreased by 40.1 per cent to BND2,223.7 million. The decrease was due to declining in the imports unit value index by 14.9 per cent and volume index by 2.3 per cent.

Percentage Change of Imports Value and Imports Index

Quarter	Q2 2022	Q2 2023	Change (%)
Imports Value (BND Million)	3,714.3	2,223.7	-40.1
Imports Unit Value Index	143.2	121.8	-14.9
Imports Volume Index	118.6	115.9	-2.3



Exports Unit Value Index

The exports unit value index fell by 40.7 per cent in Q2 2023, showing a decrease of index from 167.0 in Q2 2022 to 99.0 in Q2 2023. The decrease was contributed by the decrease in the index of Chemicals by (-47.7 per cent), Mineral Fuels (-41.1 per cent) and Machinery and Transport Equipment (-13.2 per cent).

The decrease in exports unit value index of Chemical was mainly due to lower unit value of organic chemicals.



Exports Volume Index

The exports volume index in Q2 2023 decreased by 7.1 per cent. The decline was contributed by a decrease in volume index of Food (-25.2 per cent) followed by Manufactured Goods (-21.7 per cent) and Chemicals (-11.5 per cent).

On the other hand, the exports volume index of Machinery and Transport Equipment increased by 4.3 per cent.



Imports Unit Value Index

The imports unit value index fell by 14.9 per cent in Q2 2023, showing a decrease of index from 143.2 in Q2 2022 to 121.8 in Q2 2023. The decrease was contributed by the decrease in the index of Mineral Fuels by (-36.5 per cent), Manufactured Goods (-26.5 per cent) and Chemicals (-16.4 per cent).

Imports Volume Index

The imports volume index decreased by 2.3 per cent in Q2 2023. The decrease was mainly attributed by the decrease in the index of Manufactured Goods (-19.3 per cent), Chemicals (-15.6 per cent) and Mineral Fuels (-6.3 per cent).



Terms of Trade

The terms of trade registered a decrease of 30.3 per cent in Q2 2023 compared to Q2 2022. The decrease was recorded in Chemicals (-37.4 per cent), followed Miscellaneous Manufactured Goods by (-20.9 per cent) and Machinery and Transport Equipment (-8.4 per cent).





1. Introduction

The International Merchandise Trade Index (IMTI) measures the changes in unit value and quantity. This index is a statistical index that reflects the trends and range of unit value and volume of exports and imports of goods in Brunei Darussalam within a certain period of time.

The following are the main uses of the IMTI:

- To measure changes in the values of exports and imports due to changes in unit value levels or volume changes;
- To provide information to policy makers on the effects of unit value change in exports and imports;
- To measure changes in the real value of imports or exports over time using the deflation method; and
- To provide information especially on the indices on the unit value and volume of trading of goods.

2. Definition

a. Exports Unit Value Index

Exports Unit Value Index measures changes in the unit values of exported goods from Brunei Darussalam, including re-exports. Unit value used in the index computation are the unit value of goods that physically leave Brunei Darussalam's main ports of export.

b. Imports Unit Value Index

Imports Unit Value Index is used as an indicator to measure changes in unit values of imported goods into Brunei Darussalam. The unit value of imports is valued at c.i.f. (cost, insurance and freight).

c. Exports Volume Index

Exports Volume Index measures the changes in the quantity of exported goods from Brunei Darussalam.

d. Imports Volume Index

Imports Volume index measures the changes in the quantity of imported goods to Brunei Darussalam.

e. Terms of Trade Index

Terms of Trade Index measures the relative unit value of exports in terms of import unit value. The terms of trade index are calculated based on the ratio of unit value index of exports to the unit value index of imports.

3. Source of Data

The IMTI are compiled from value and quantity of IMTS. The source of IMTS are based on the imports and exports data submitted by the Royal Customs and Excise Department, Ministry of Finance and Economy through customs declarations, and the Department of Energy, Prime Minister's Office.

4. Selection of Base Year

The weight for IMTI base year is 2015, the same base year used for Consumer Price Index and Gross Domestic Product.

5. Compilation of International Merchandise Trade Index

The IMTI compilations are according to Standard International Trade Classification Revision 4 (S.I.T.C. Rev 4) of the United Nations. For import index, 'cost, insurance and freight' (c.i.f.) values are used in the compilation while export index is calculated using 'free on board' (f.o.b.) values.

6. Selection of Basket

The basket selection for IMTI involves the selection of samples of commodities which are based on number of months, number of occurrences and the percentage contributed to each item. The following are the criterion for the selection of commodities:

Criterion of Selection	Parameter
Number of month	More or equal to 6 month (>=6)
Number of occurences	More or equal to 20 records in 1 year (>/=20)
Percentage of each item	More or equal to 0.1 per cent of total value

The IMTI basket covers a wide range of exported and imported of goods, which are classified according to the United Nation's Standard International Trade Classification (SITC). The following are the commodities selected for unit value index and volume index for both exports and imports of goods.

Section by Commodities	Exports	Imports
Food	V	V
Beverages and Tobacco	V	V
Crude Materials Inedible	V	V
Mineral Fuels	V	V
Animal and Vegetable Oils and Fats	-	V
Chemicals	V	V
Manufactured Goods	V	V
Machinery and Transport Equipments	V	Ý
Miscellaneous Manufactured Articles	V	V
Miscellanoues Transactions	-	į

Approximately 72 exports items were selected for exports and 749 imports items were selected for imports in 2015. The weight of each item reflects the importance in the overall exports or imports item. Weight is allocated in accordance with IMTS value after the selection takes place. It is calculated by dividing the total value of selected goods by section over the total exports or imports and then multiplied by 10,000.

7. Computation of Value Index and Volume Index

The Unit Value Index and Volume Index are compiled from unit value and quantity in IMTS data. The unit value of a commodity item is compiled from IMTS data by dividing its total value with its corresponding quantity. While computational of unit value index is obtained by first computing the unit value of the item in the current period over the previous year and then multiply each relative by the corresponding weight.

The Volume Index for exports and imports is derived indirectly by deflating indices of values of exports and imports with the corresponding export and import unit value indices. The Seasonal Adjustment Method is not applied in the computation of IMTI.

8. Measurement of Changes in the International Merchandise Trade Index

The measurement changes for IMTI is based on year-on-year change. The year-on-year change is the percentage change between the current period over the previous period.

Annex 1: Quarterly Exports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
				Index	2015 = 100				
2021	112.0	142.2	67.0	121.3	111.6	121.0	173.8	97.8	105.1
Q1	94.6	137.1	55.8	93.5	93.8	103.9	184.9	104.2	85.0
Q2	103.0	136.8	74.6	119.9	102.5	120.8	173.2	92.2	76.2
Q3	118.6	142.7	70.5	127.7	118.1	129.8	170.9	100.6	149.9
Q4	131.6	152.3	67.1	144.1	132.0	129.5	166.2	94.3	109.1
2022	162.1	153.2	88.0	120.5	163.5	151.3	167.3	98.2	92.4
Q1	151.3	143.2	101.6	136.0	152.1	147.6	155.5	99.6	132.9
Q2	167.0	138.7	79.8	139.9	168.4	171.5	134.2	104.0	76.4
Q3	168.2	179.0	82.7	106.7	169.8	151.7	183.4	96.3	91.6
Q4	162.0	151.9	87.9	99.3	163.8	134.2	196.1	93.0	68.6
2023									
Q1	144.1	140.7	99.6	134.1	144.9	133.0	160.5	95.2	127.0
Q2	99.0	138.5	90.0	137.8	99.2	89.7	126.2	90.3	70.0
			Percenta	ge Change over sa	me period of previo	ous year (%)			
2021	24.2	22.6	(17.7)	68.2	24.8	28.7	(1.3)	(6.5)	12.9
Q1	(29.5)	36.0	(42.6)	23.8	(30.6)	5.1	3.3	(5.4)	(21.9)
Q2	51.0	15.6	24.1	70.3	52.8	56.5	5.4	(2.1)	20.4
Q3	47.1	18.9	(18.8)	79.9	49.3	49.4	(14.4)	(11.4)	30.3
Q4	69.2	21.8	(17.5)	101.3	73.0	14.5	3.0	(5.9)	27.9
2022	44.7	7.7	31.3	(0.7)	46.5	25.0	(3.7)	0.4	(12.1)
Q1	59.9	4.4	82.1	45.5	62.2	42.1	(15.9)	(4.4)	56.4
Q2	62.1	1.4	7.0	16.7	64.3	42.0	(22.5)	12.8	0.3
Q3	41.8	25.4	17.3	(16.4)	43.8	16.9	7.3	(4.3)	(38.9)
Q4	23.1	(0.3)	31.0	(31.1)	24.1	3.6	18.0	(1.4)	(37.1)
2023									
Q1	(4.8)	(1.7)	(2.0)	(1.4)	(4.7)	(9.9)	3.2	(4.4)	(4.4)
Q2	(40.7)	(0.1)	12.8	(1.5)	(41.1)	(47.7)	(6.0)	(13.2)	(8.4)

Annex 2: Quarterly Exports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
				Inde	ex 2015 = 100				
2021	86.4	92.3	138.3	104.6	85.4	98.8	109.3	114.4	122.4
Q1	82.4	93.4	133.1	106.8	81.3	99.5	107.8	108.3	119.9
Q2	85.4	88.5	132.6	91.4	84.3	95.4	118.5	121.8	121.1
Q3	88.7	91.3	140.1	103.5	87.8	110.7	96.0	110.9	119.9
Q4	89.1	95.9	147.5	116.7	88.3	89.5	114.9	116.4	128.8
2022	67.0	100.9	121.5	85.4	65.6	85.4	123.5	106.8	103.8
Q1	76.9	93.8	116.0	84.3	75.5	96.1	142.5	111.1	114.7
Q2	65.8	108.2	140.9	107.5	63.6	96.8	147.5	126.6	122.1
Q3	65.7	103.1	134.8	62.3	65.0	70.3	103.3	85.6	85.1
Q4	59.5	98.4	94.2	87.6	58.1	78.2	100.5	104.0	93.4
2023									
Q1	74.4	93.6	113.2	84.6	73.2	98.3	101.4	113.7	91.9
Q2	61.1	80.9	143.3	106.4	59.0	85.7	115.5	132.0	116.1
			Perce	ntage Change over	same period of pre	vious year (%)			
2021	(25.8)	(9.0)	3.1	(19.3)	(26.5)	(8.5)	(2.9)	(17.8)	(4.2)
Q1	(37.2)	(10.1)	(18.3)	(14.4)	(38.2)	(16.6)	(4.4)	(25.6)	(12.0)
Q2	(25.9)	(23.6)	13.8	(27.6)	(26.6)	(15.6)	11.3	(18.0)	(1.7)
Q3	(25.8)	13.7	16.7	(16.1)	(26.9)	40.8	(1.2)	(25.3)	(9.1)
Q4	(10.3)	(9.3)	7.7	(19.0)	(10.2)	(26.2)	(14.3)	2.2	7.7
2022	(22.5)	9.3	(12.1)	(18.4)	(23.2)	(13.6)	13.0	(6.6)	(15.2)
Q1	(6.7)	0.4	(12.8)	(21.1)	(7.1)	(3.4)	32.2	2.5	(4.3)
Q2	(23.0)	22.3	6.3	17.6	(24.6)	1.5	24.5	3.9	0.8
Q3	(25.9)	12.9	(3.8)	(39.8)	(26.0)	(36.5)	7.6	(22.8)	(29.0)
Q4	(33.2)	2.6	(36.1)	(24.9)	(34.2)	(12.6)	(12.5)	(10.7)	(27.5)
2023									
Q1	(3.3)	(0.2)	(2.4)	0.4	(3.0)	2.3	(28.8)	2.4	(19.9)
Q2	(7.1)	(25.2)	1.7	(1.0)	(7.2)	(11.5)	(21.7)	4.3	(4.9)

Annex 3: Quarterly Imports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Animal & etable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	1,598.0	192.1	114.0	755.1	45.5	809.7	2,349.6	3,141.0	995.0
					Index 2015 = 10	0				
2021	141.8	107.8	106.2	134.7	125.1	137.3	119.4	162.8	167.4	104.8
Q1	127.3	106.1	116.1	125.3	106.0	124.5	106.0	115.4	169.2	93.1
Q2	150.0	109.9	97.5	152.1	125.5	134.3	102.4	177.2	189.5	93.6
Q3	157.7	108.0	107.4	151.6	126.7	140.6	127.6	219.2	166.4	123.8
Q4	132.1	107.1	103.7	109.7	142.3	149.8	141.7	139.2	144.4	108.6
2022	138.3	106.3	109.8	141.2	175.8	165.4	127.2	164.6	141.1	103.3
Q1	137.2	104.2	106.1	138.9	162.0	160.0	127.2	149.7	150.8	112.2
Q2	143.2	110.2	110.7	154.4	194.8	162.5	133.5	179.0	139.9	95.1
Q3	135.4	105.0	115.2	135.7	180.1	192.6	114.4	168.0	128.6	112.9
Q4	137.4	105.9	107.3	135.8	166.3	146.3	133.6	161.6	145.2	93.1
2023										
Q1	125.8	104.2	101.4	122.2	139.9	141.5	124.7	145.1	126.9	106.2
Q2	121.8	97.3	109.4	141.6	123.7	150.8	111.6	131.5	132.6	110.2
			Percei	ntage Change o	ver same perio	d of previou	s year (%)			
2021	5.0	2.7	(2.9)	7.0	3.5	10.5	6.7	(1.4)	9.7	11.6
Q1	14.4	9.3	21.7	2.1	18.0	21.0	15.8	0.4	25.4	8.9
Q2	0.9	2.6	(13.2)	22.2	(15.4)	(16.3)	(12.3)	(1.6)	11.6	(15.1)
Q3	4.1	(2.8)	(3.8)	13.0	17.8	19.3	10.5	0.2	1.6	32.5
Q4	2.5	2.4	(12.3)	(10.1)	3.3	29.2	14.4	(5.0)	1.9	25.7
2022	(2.5)	(1.3)	3.4	4.8	40.5	20.4	6.5	1.1	(15.7)	(1.4)
Q1	7.8	(1.8)	(8.6)	10.9	52.8	28.5	20.0	29.7	(10.9)	20.5
Q2	(4.5)	0.3	13.5	1.5	55.2	21.0	30.4	1.0	(26.2)	1.6
Q3	(14.1)	(2.8)	7.3	(10.5)	42.1	37.0	(10.3)	(23.4)	(22.7)	(8.8)
Q4	4.0	(1.1)	3.5	23.8	16.9	(2.3)	(5.7)	16.1	0.6	(14.3)
2023										
Q1	(8.3)	0.0	(4.4)	(12.0)	(13.6)	(11.6)	(2.0)	(3.1)	(15.8)	(5.3)
Q2	(14.9)	1.0	(1.2)	(8.3)	(36.5)	(7.2)	(16.4)	(26.5)	(5.2)	15.9

Annex 4: Quarterly Imports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Animal & Vegetable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Manufactured
Weight	10,000.0	1,598.0	192.1	114.0	755.1	45.5	809.7	2,349.6	3,141.0	995.0
					Index 20	15 = 100				
2021	111.8	130.9	92.0	76.5	98.0	123.5	160.9	77.7	104.7	162.3
Q1	123.7	137.7	97.0	65.2	84.8	135.9	164.7	110.3	116.9	161.9
Q2	109.7	137.6	115.2	95.4	98.7	122.6	151.1	80.8	94.3	155.9
Q3	108.7	120.2	80.2	67.8	108.6	130.6	174.7	66.4	100.2	172.8
Q4	105.3	128.0	75.6	77.4	99.9	104.7	153.1	53.3	107.5	158.4
2022	114.1	143.5	88.9	78.2	90.9	109.6	148.2	75.0	111.9	165.2
Q1	114.1	133.6	104.3	75.0	87.0	115.0	164.3	73.0	118.8	151.5
Q2	118.6	141.8	90.2	91.8	77.8	119.8	149.9	80.2	122.1	174.6
Q3	110.1	141.3	72.7	72.9	93.9	105.7	154.7	70.4	100.1	172.5
Q4	113.5	157.2	88.2	73.1	104.7	97.7	123.8	76.3	106.5	162.2
2023										
Q1	110.9	147.7	116.9	69.8	72.5	115.4	167.0	60.7	112.7	151.4
Q2	115.9	159.3	85.1	87.6	72.9	118.6	126.5	64.7	122.4	179.4
			Per	centage Chang	e over same	e period of previ	ious year (%)		
2021	(11.6)	(0.0)	13.1	(1.6)	(8.9)	(3.6)	18.4	(21.2)	(27.6)	10.1
Q1	10.0	21.6	18.6	(21.7)	(54.4)	24.8	28.8	43.4	1.8	25.4
Q2	(10.7)	11.5	37.1	16.5	8.8	(8.1)	13.3	15.4	(42.8)	10.6
Q3	(20.5)	(12.1)	3.9	8.0	12.1	(12.9)	21.7	(54.6)	(28.0)	14.7
Q4	(21.1)	(14.8)	(8.4)	(6.4)	76.2	(12.5)	10.1	(47.2)	(32.8)	(6.2)
2022	2.0	9.6	(3.4)	2.3	(7.3)	(11.3)	(7.9)	(3.5)	6.8	1.8
Q1	(7.8)	(3.0)	7.5	15.0	2.6	(15.4)	(0.2)	(33.8)		(6.4)
Q2	8.1	3.1	(21.7)	(3.8)	(21.2)	(2.3)	(0.8)	(0.7)		12.0
Q3	1.3	17.6	(9.4)	7.5	(13.5)	(19.1)	(11.4)	6.0	(0.1)	
Q4	7.8	22.8	16.7	(5.6)	4.8	(6.7)	(19.1)	43.2	(0.9)	
2023										
Q1	(2.8)	10.6	12.1	(6.9)	(16.7)	0.3	1.6	(16.8)	(5.1)	(0.1)
Q2	(2.3)	12.3	(5.7)	(4.6)	(6.3)	(1.0)	(15.6)	(19.3)	0.2	2.7

Annex 5: Quarterly Terms of Trade by Commodity Section

Year	Overall Index	Food	Beverages Cru	de Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
				Index 2	2015 = 100				
2021	79.0	131.9	63.1	90.1	89.2	101.3	106.8	58.4	100.3
Q1	74.3	129.2	48.1	74.6	88.5	98.0	160.2	61.6	91.3
Q2	68.7	124.5	76.5	78.8	81.7	118.0	97.7	48.7	81.4
Q3	75.2	132.1	65.6	84.2	93.2	101.7	77.9	60.5	121.1
Q4	99.6	142.2	64.7	131.4	92.8	91.4	119.4	65.3	100.5
2022	117.2	144.1	80.1	85.3	93.0	119.0	101.7	69.6	89.4
Q1	110.3	137.4	95.8	97.9	93.9	116.0	103.9	66.0	118.4
Q2	116.6	125.9	72.1	90.6	86.4	128.5	75.0	74.3	80.3
Q3	124.2	170.5	71.8	78.6	94.3	132.6	109.2	74.9	81.1
Q4	117.9	143.4	81.9	73.1	98.5	100.4	121.3	64.0	73.7
2023									
Q1	114.5	135.0	98.2	109.7	103.6	106.7	110.6	75.0	119.6
Q2	81.3	142.3	82.3	97.3	80.2	80.4	96.0	68.1	63.5
			Percentage Cl	nange over sai	me period of previ	ous year (%)			
2021	18.3	19.4	(15.2)	57.2	20.6	20.6	0.0	(14.8)	1.1
Q1	(38.4)	24.5	(52.8)	21.3	(41.2)	(9.3)	2.8	(24.6)	(28.3)
Q2	49.7	12.7	43.0	39.4	80.5	78.5	7.1	(12.3)	41.7
Q3	41.4	22.3	(15.6)	59.2	26.8	35.2	(14.7)	(12.9)	(1.7)
Q4	65.1	19.0	(5.8)	123.8	67.4	0.1	8.4	(7.6)	1.8
2022	48.4	9.2	27.0	(5.3)	4.3	17.4	(4.8)	19.1	(10.8)
Q1	48.4	6.4	99.2	31.2	6.1	18.4	(35.2)	7.2	29.7
Q2	69.8	1.1	(5.8)	14.9	5.8	8.9	(23.3)	52.8	(1.3)
Q3	65.2	29.0	9.4	(6.7)	1.1	30.4	40.1	23.9	(33.0)
Q4	18.4	0.9	26.6	(44.3)	6.2	9.9	1.6	(1.9)	(26.7)
2023									
Q1	3.9	(1.7)	2.6	12.1	10.3	(8.1)	6.5	13.6	1.0
Q2	(30.3)	13.1	14.1	7.4	(7.2)	(37.4)	28.0	(8.4)	(20.9)