



# INTERNATIONAL MERCHANDISE TRADE INDEX Fourth Quarter (Q4) and Annual 2024 (2015 = 100)



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## INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) FOURTH QUARTER 2024

### Exports

Q4 2023  
BND4,177.3m  
Q4 2024  
BND3,371.8m

Unit Value Index ▼ 13.8%



CHEMICALS  
-20.3%



MINERAL FUELS  
-14.0%



MISCELLANEOUS  
MANUFACTURED ARTICLES  
-8.1%

Volume Index ▼ 4.1%



MACHINERY AND TRANSPORT  
EQUIPMENT  
-23.4%



MINERAL FUELS  
-4.6%



CRUDE MATERIALS INEDIBLE  
-4.0%

### Imports

Q4 2023  
BND2,801.2m  
Q4 2024  
BND2,129.7m

Unit Value Index ▼ 13.2%

MANUFACTURED GOODS  
-28.6%



CHEMICALS  
-21.8%



MINERAL FUELS  
-21.2%



Volume Index ▲ 0.8%

MANUFACTURED GOODS  
5.4%



MISCELLANEOUS  
MANUFACTURED ARTICLES  
4.2%



FOOD  
3.0%





# INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) ANNUAL 2024

## Exports

2023  
BND14,765.4m  
2024  
BND15,040.8m

Unit Value Index ▲ 0.7%



MACHINERY AND TRANSPORT  
EQUIPMENT  
3.9%



MANUFACTURED GOODS  
1.1%



MINERAL FUELS  
0.9%

Volume Index ▲ 12.4%



MINERAL FUELS  
13.2%



CHEMICALS  
12.2%



BEVERAGES  
4.5%

## Imports

2023  
BND10,007.2m  
2024  
BND9,745.2m

Unit Value Index ▼ 3.6%

MANUFACTURED GOODS  
-8.4%



CHEMICALS  
-6.4%



MINERAL FUELS  
-5.2%



Volume Index ▲ 0.9%

MANUFACTURED GOODS  
7.6%



MACHINERY AND TRANSPORT  
EQUIPMENT  
1.2%



MINERAL FUELS  
0.5%







## HIGHLIGHTS

- **In Fourth quarter (Q4) 2024**, the total exports decreased by 19.3 per cent from BND4,177.3 million in Q4 2023 to BND3,371.8 million. This was due to a decrease in exports unit value index and exports volume index by 13.8 per cent and 4.1 per cent respectively.
- **In 2024**, the total exports increased by 1.9 per cent from BND14,765.4 million in 2023 to BND15,040.8 million. This increase was driven by a 0.7 percent rise in the exports unit value index and a 12.4 percent rise in the exports volume index.

### Percentage Change of Exports Value and Exports Index

Quarter	Q4 2023	Q4 2024	Change (%) Q4 2024 Q4 2023	2023	2024	Change (%) 2024 2023
Exports Value (BND Million)	4,177.3	3,371.8	-19.3	14,765.4	15,040.8	1.9
Exports Unit Value Index	136.1	117.3	-13.8	126.2	127.1	0.7
Exports Volume Index	66.2	63.5	-4.1	65.1	73.2	12.4

- **Total imports in Q4 2024** decreased by 24.0 per cent from BND2,801.2 million in Q4 2023 to BND2,129.7 million. The decrease was due to declining in the imports unit value index by 13.2 per cent whereas, volume index increased by 0.8 per cent.
- **In 2024**, the total imports fell by 2.6 per cent compared to last year. This was due to a decrease in the imports unit value index by 3.6 per cent, following decreases in the indices of Manufactured Goods (-8.4 per cent), Chemicals (-6.4 per cent) and Mineral Fuels (-5.2 per cent). Meanwhile, the imports volume index increased by 0.9 per cent in 2024.

### Percentage Change of Imports Value and Imports Index

Quarter	Q4 2023	Q4 2024	Change (%) Q4 2024 Q4 2023	2023	2024	Change (%) 2024 2023
Imports Value (BND Million)	2,801.2	2,129.7	-24.0	10,007.2	9,745.2	-2.6
Imports Unit Value Index	129.9	112.8	-13.2	126.4	121.8	-3.6
Imports Volume Index	118.1	119.0	0.8	114.2	115.2	0.9

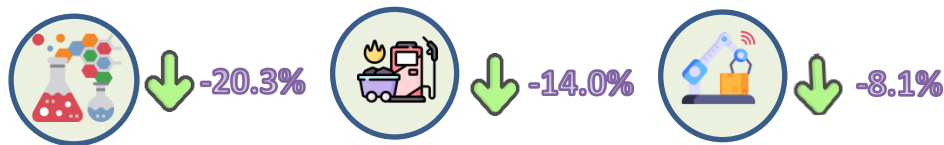


## YEAR-ON-YEAR CHANGE: Q4 2024

### Exports Unit Value Index

The exports unit value index fell by 13.8 per cent in Q4 2024, showing a decrease in the index from 136.1 in Q4 2023 to 117.3 in Q4 2024. The decrease was contributed by the decline in the indices of Chemicals (-20.3 per cent), Mineral Fuels (-14.0 per cent) and Miscellaneous Manufactured Articles (-8.1 per cent).

The decrease in the exports unit value index of chemicals was mainly due to organic chemicals and chemical materials and product, n.e.s.

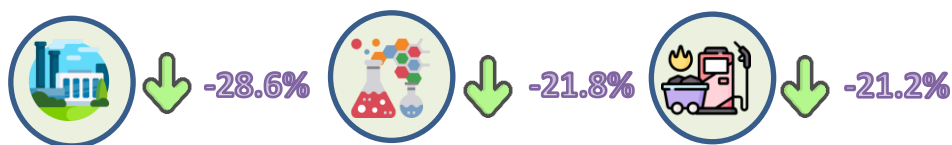


### Exports Volume Index

The exports volume index in Q4 2024 decreased by 4.1 per cent. The decline was due to decreases in the volume indices of Machinery and Transport Equipment (-23.4 per cent), Mineral Fuels (-4.6 per cent) and Crude Materials Inedible (-4.0 per cent).

### Imports Unit Value Index

The imports unit value index fell by 13.2 per cent in Q4 2024, showing a decrease in the index from 129.9 in Q4 2023 to 112.8 in Q4 2024. The decrease was contributed by the decrease in the indices of Manufactured Goods (-28.6 per cent), Chemicals (-21.8 per cent) and Mineral Fuels (-21.2 per cent).



## Imports Volume Index

The imports volume index increased by 0.8 per cent in Q4 2024. The increase was mainly attributed to the rise in the indices of Manufactured Goods (5.4 per cent), Miscellaneous Manufactured Articles (4.2 per cent) and Food (3.0 per cent).



## Terms of Trade

The terms of trade registered a decrease of 0.7 per cent in Q4 2024 compared to Q4 2023. The decline was driven by decreases in the indices of Beverages (-1.5 per cent).



## YEAR-ON-YEAR CHANGE: 2024

### Exports Unit Value Index

The exports unit value index in 2024 rose by 0.7 per cent from 126.2 in 2023 to 127.1 in 2024. The rise was contributed by increases in the indices of Machinery and Transport Equipment (3.9 per cent), Manufactured Goods (1.1 per cent) and Mineral Fuels (0.9 per cent).



↑ 3.9%



↑ 1.1%



↑ 0.9%

### Exports Volume Index

The exports volume index in 2024 increased by 12.4 per cent. The increase was contributed by the rise in the volume indices of Mineral Fuels (13.2 per cent), Chemicals (12.2 per cent) and Beverages (4.5 per cent).

### Imports Unit Value Index

In 2024, the imports unit value index fell by 3.6 per cent from 126.4 in 2023 to 121.8 in 2024. The decrease was contributed by the decrease in the indices of Manufactured Goods by (-8.4 per cent), Chemicals (-6.4 per cent) and Mineral Fuels (-5.2 per cent).



↓ -8.4%



↓ -6.4%



↓ -5.2%

### Imports Volume Index

The imports volume index increased by 0.9 per cent in 2024. The rise was mainly attributed to increases in the indices of Manufactured Goods (7.6 per cent), Machinery and Transport Equipment (1.2 per cent) and Mineral Fuels (0.5 per cent).



↑ 7.6%



↑ 1.2%



↑ 0.5%

## Terms of Trade

The terms of trade registered an increase of 4.5 per cent in 2024 compared to 2023. The increase was recorded in Manufactured Goods (10.3 per cent), followed by Mineral Fuels (6.4 per cent) and Machinery and Transport Equipment (6.2 per cent).







# TECHNICAL NOTES

## 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 exports.

### 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 imports 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 imports index, 'cost, insurance and freight' (c.i.f.) values are used in the compilation while exports 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 ( $\geq 6$ )
Number of occurrences	More or equal to 20 records in 1 year ( $\geq 20$ )
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	✓	✓
Beverages and Tobacco	✓	✓
Crude Materials Inedible	✓	✓
Mineral Fuels	✓	✓
Animal and Vegetable Oils and Fats	-	✓
Chemicals	✓	✓
Manufactured Goods	✓	✓
Machinery and Transport Equipments	✓	✓
Miscellaneous Manufactured Articles	✓	✓
Miscellaneous Transactions	-	-

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 exports and imports 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									
<b>2022</b>	<b>162.1</b>	<b>153.2</b>	<b>88.0</b>	<b>120.5</b>	<b>163.5</b>	<b>151.3</b>	<b>167.3</b>	<b>98.2</b>	<b>92.4</b>
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
<b>2023</b>	<b>126.2</b>	<b>141.6</b>	<b>90.8</b>	<b>115.9</b>	<b>126.7</b>	<b>124.6</b>	<b>144.8</b>	<b>90.1</b>	<b>95.4</b>
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
Q3	125.5	142.0	82.7	100.9	125.8	133.8	151.9	86.9	93.1
Q4	136.1	145.3	90.7	90.9	136.8	141.7	140.5	87.9	91.3
<b>2024</b>	<b>127.1</b>	<b>140.0</b>	<b>90.9</b>	<b>107.4</b>	<b>127.8</b>	<b>117.2</b>	<b>146.4</b>	<b>93.6</b>	<b>90.0</b>
Q1	143.6	138.8	97.7	129.2	144.3	134.4	160.4	98.9	133.2
Q2	128.2	132.8	90.6	113.5	129.5	95.7	135.4	96.7	67.0
Q3	119.4	136.6	84.3	94.9	119.8	125.6	141.0	88.0	75.9
Q4	117.3	152.8	90.9	92.1	117.7	112.9	148.9	90.9	83.9
Percentage Change over same period of previous year (%)									
<b>2022</b>	<b>44.7</b>	<b>7.7</b>	<b>31.3</b>	<b>-0.7</b>	<b>46.5</b>	<b>25.0</b>	<b>-3.7</b>	<b>0.4</b>	<b>-12.1</b>
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
<b>2023</b>	<b>-22.1</b>	<b>-7.6</b>	<b>3.2</b>	<b>-3.8</b>	<b>-22.5</b>	<b>-17.6</b>	<b>-13.4</b>	<b>-8.2</b>	<b>3.2</b>
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
Q3	-25.4	-20.7	0.0	-5.4	-25.9	-11.8	-17.2	-9.8	1.6
Q4	-16.0	-4.3	3.2	-8.5	-16.5	5.6	-28.4	-5.5	33.1
<b>2024</b>	<b>0.7</b>	<b>-1.1</b>	<b>0.1</b>	<b>-7.3</b>	<b>0.9</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>-5.7</b>
Q1	-0.3	-1.4	-1.9	-3.7	-0.4	1.1	-0.1	3.9	4.9
Q2	29.5	-4.1	0.7	-17.6	30.5	6.7	7.3	7.1	-4.3
Q3	-4.9	-3.8	1.9	-5.9	-4.8	-6.1	-7.2	1.3	-18.5
Q4	-13.8	5.2	0.2	1.3	-14.0	-20.3	6.0	3.4	-8.1

## 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
Index 2015 = 100									
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	65.1	79.2	124.3	82.1	63.7	87.5	108.3	107.5	93.2
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
Q3	58.5	73.4	147.1	59.4	57.2	87.4	116.1	83.6	74.6
Q4	66.2	68.8	93.6	78.0	65.2	78.4	100.3	100.8	90.1
2024	73.2	78.7	129.9	83.8	72.1	98.2	111.9	96.8	92.8
Q1	95.1	93.9	128.0	82.7	94.5	105.2	108.2	123.6	86.6
Q2	67.4	76.2	116.3	102.1	65.5	120.4	116.9	88.8	110.4
Q3	66.9	71.0	145.3	75.4	66.0	75.0	104.8	97.7	83.2
Q4	63.5	73.5	129.9	74.9	62.2	92.3	117.6	77.2	91.1
Percentage Change over same period of previous year (%)									
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	-2.8	-21.5	2.3	-3.9	-2.9	2.5	-12.3	0.7	-10.2
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
Q3	-11.0	-28.8	9.1	-4.7	-12.0	24.3	12.4	-2.3	-12.3
Q4	11.3	-30.1	-0.6	-11.0	12.2	0.3	-0.2	-3.1	-3.5
2024	12.4	-0.6	4.5	2.1	13.2	12.2	3.3	-10.0	-0.4
Q1	27.8	0.3	13.1	-2.2	29.1	7.0	6.7	8.7	-5.8
Q2	10.3	-5.8	-18.8	-4.0	11.0	40.5	1.2	-32.7	-4.9
Q3	14.4	-3.3	-1.2	26.9	15.4	-14.2	-9.7	16.9	11.5
Q4	-4.1	6.8	38.8	-4.0	-4.6	17.7	17.2	-23.4	1.1



## Annex 3: Quarterly Imports Unit Value 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	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 = 100										
2022	138.3	106.3	109.8	141.2	175.8	165.4	127.2	164.5	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	161.4	145.2	93.1
2023	126.4	101.1	110.9	132.5	137.5	156.4	119.8	150.8	126.9	106.5
Q1	125.8	104.2	101.4	122.2	139.9	141.5	124.7	144.9	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
Q3	128.2	100.5	114.1	135.6	137.2	189.3	122.4	173.2	114.6	106.7
Q4	129.9	102.3	118.8	130.5	149.1	144.0	120.4	153.5	133.3	102.7
2024	121.8	103.3	112.0	126.4	130.4	150.9	112.1	138.2	124.1	107.4
Q1	132.0	99.6	98.0	123.6	143.9	135.7	113.2	176.3	126.7	110.0
Q2	123.2	98.5	100.9	116.0	136.2	122.5	119.1	132.4	129.9	118.7
Q3	119.5	108.6	128.3	135.7	123.8	192.9	122.1	134.3	114.1	106.6
Q4	112.8	106.9	120.9	130.3	117.5	153.4	94.1	109.6	126.1	94.3
Percentage Change over same period of previous year (%)										
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	15.9	0.6	-14.3
2023	-8.6	-4.9	1.0	-6.2	-21.8	-5.4	-5.8	-8.3	-10.1	3.1
Q1	-8.3	0.0	-4.4	-12.0	-13.6	-11.6	-2.0	-3.2	-15.8	-5.3
Q2	-14.9	-11.7	-1.2	-8.3	-36.5	-7.2	-16.4	-26.5	-5.2	15.9
Q3	-5.3	-4.3	-1.0	-0.1	-23.8	-1.7	7.0	3.1	-10.9	-5.5
Q4	-5.5	-3.4	10.7	-3.9	-10.3	-1.6	-9.9	-4.9	-8.2	10.3
2024	-3.6	2.2	1.0	-4.6	-5.2	-3.5	-6.4	-8.4	-2.2	0.8
Q1	4.9	-4.4	-3.4	1.1	2.9	-4.1	-9.2	21.7	-0.2	3.6
Q2	1.1	1.2	-7.8	-18.1	10.1	-18.8	6.7	0.7	-2.0	7.7
Q3	-6.8	8.1	12.4	0.1	-9.8	1.9	-0.2	-22.5	-0.4	-0.1
Q4	-13.2	4.5	1.8	-0.2	-21.2	6.5	-21.8	-28.6	-5.4	-8.2

## 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	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 = 100										
<b>2022</b>	<b>114.1</b>	<b>143.5</b>	<b>88.9</b>	<b>78.2</b>	<b>90.9</b>	<b>109.6</b>	<b>148.2</b>	<b>75.0</b>	<b>111.9</b>	<b>165.2</b>
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
<b>2023</b>	<b>114.2</b>	<b>145.1</b>	<b>89.3</b>	<b>77.2</b>	<b>91.1</b>	<b>111.9</b>	<b>139.6</b>	<b>78.5</b>	<b>111.7</b>	<b>162.6</b>
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
Q3	111.8	134.8	68.3	72.2	118.9	107.3	126.3	102.3	90.9	158.9
Q4	118.1	138.6	86.7	79.1	99.9	106.3	138.4	86.4	120.7	160.5
<b>2024</b>	<b>115.2</b>	<b>142.5</b>	<b>89.6</b>	<b>75.8</b>	<b>91.6</b>	<b>106.2</b>	<b>137.3</b>	<b>84.5</b>	<b>113.0</b>	<b>160.1</b>
Q1	113.9	137.6	115.9	63.0	83.2	106.7	147.8	78.6	114.7	157.9
Q2	117.1	154.0	87.8	89.9	96.3	106.8	147.1	72.2	122.7	147.3
Q3	110.6	135.4	70.3	73.5	106.9	104.7	116.2	96.1	93.9	168.0
Q4	119.0	142.8	84.5	76.6	80.1	106.4	138.3	91.1	120.8	167.2
Percentage Change over same period of previous year (%)										
<b>2022</b>	<b>2.0</b>	<b>9.6</b>	<b>-3.4</b>	<b>2.3</b>	<b>-7.3</b>	<b>-11.3</b>	<b>-7.9</b>	<b>-3.5</b>	<b>6.8</b>	<b>1.8</b>
Q1	-7.8	-3.0	7.5	15.0	2.6	-15.4	-0.2	-33.8	1.6	-6.4
Q2	8.1	3.1	-21.7	-3.8	-21.2	-2.3	-0.8	-0.7	29.5	12.0
Q3	1.3	17.6	-9.4	7.5	-13.5	-19.1	-11.4	6.0	-0.1	-0.2
Q4	7.8	22.8	16.7	-5.6	4.8	-6.7	-19.1	43.2	-0.9	2.4
<b>2023</b>	<b>0.1</b>	<b>1.1</b>	<b>0.5</b>	<b>-1.3</b>	<b>0.3</b>	<b>2.1</b>	<b>-5.8</b>	<b>4.7</b>	<b>-0.2</b>	<b>-1.6</b>
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
Q3	1.5	-4.6	-6.1	-1.0	26.6	1.5	-18.4	45.3	-9.2	-7.9
Q4	4.1	-11.8	-1.7	8.2	-4.6	8.8	11.8	13.2	13.3	-1.0
<b>2024</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.3</b>	<b>-1.8</b>	<b>0.5</b>	<b>-5.1</b>	<b>-1.6</b>	<b>7.6</b>	<b>1.2</b>	<b>-1.5</b>
Q1	2.7	-6.8	-0.9	-9.7	14.8	-7.5	-11.5	29.5	1.8	4.3
Q2	1.0	-3.3	3.2	2.6	32.1	-9.9	16.3	11.6	0.2	-17.9
Q3	-1.1	0.5	2.9	1.9	-10.1	-2.4	-8.0	-6.0	3.4	5.7
Q4	0.8	3.0	-2.5	-3.2	-19.8	0.1	-0.1	5.4	0.1	4.2

## Annex 5: Quarterly Terms of Trade by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Index 2015 = 100									
<b>2022</b>	<b>117.2</b>	<b>144.1</b>	<b>80.1</b>	<b>85.3</b>	<b>93.0</b>	<b>119.0</b>	<b>101.7</b>	<b>69.6</b>	<b>89.4</b>
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	121.5	64.0	73.7
<b>2023</b>	<b>99.8</b>	<b>140.1</b>	<b>81.9</b>	<b>87.5</b>	<b>92.1</b>	<b>104.0</b>	<b>96.0</b>	<b>71.0</b>	<b>89.6</b>
Q1	114.5	135.0	98.2	109.7	103.6	106.7	110.8	75.0	119.6
Q2	81.3	142.3	82.3	97.3	80.2	80.4	96.0	68.1	63.5
Q3	97.9	141.3	72.5	74.4	91.7	109.3	87.7	75.8	87.3
Q4	104.8	142.0	76.3	69.7	91.8	117.7	91.5	65.9	88.9
<b>2024</b>	<b>104.4</b>	<b>135.5</b>	<b>81.2</b>	<b>85.0</b>	<b>98.0</b>	<b>104.5</b>	<b>105.9</b>	<b>75.4</b>	<b>83.8</b>
Q1	108.8	139.4	99.7	104.5	100.3	118.7	91.0	78.1	121.1
Q2	104.1	134.8	89.8	97.8	95.1	80.4	102.3	74.4	56.4
Q3	99.9	125.8	65.7	69.9	96.8	102.9	105.0	77.1	71.2
Q4	104.0	142.9	75.2	70.7	100.2	120.0	135.9	72.1	89.0
Percentage Change over same period of previous year (%)									
<b>2022</b>	<b>48.4</b>	<b>9.2</b>	<b>27.0</b>	<b>-5.3</b>	<b>4.3</b>	<b>17.4</b>	<b>-4.7</b>	<b>19.1</b>	<b>-10.8</b>
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	1.8	-1.9	-26.7
<b>2023</b>	<b>-14.8</b>	<b>-2.8</b>	<b>2.2</b>	<b>2.5</b>	<b>-0.9</b>	<b>-12.6</b>	<b>-5.6</b>	<b>2.0</b>	<b>0.2</b>
Q1	3.9	-1.7	2.6	12.1	10.3	-8.1	6.6	13.6	1.0
Q2	-30.3	13.1	14.1	7.4	-7.2	-37.4	28.0	-8.4	-20.9
Q3	-21.2	-17.1	1.0	-5.4	-2.7	-17.6	-19.7	1.3	7.5
Q4	-11.1	-1.0	-6.8	-4.7	-6.8	17.2	-24.7	3.0	20.6
<b>2024</b>	<b>4.5</b>	<b>-3.2</b>	<b>-0.9</b>	<b>-2.9</b>	<b>6.4</b>	<b>0.5</b>	<b>10.3</b>	<b>6.2</b>	<b>-6.5</b>
Q1	-5.0	3.2	1.5	-4.7	-3.2	11.3	-17.9	4.1	1.3
Q2	28.0	-5.3	9.1	0.5	18.6	0.0	6.6	9.3	-11.1
Q3	2.1	-11.0	-9.3	-6.0	5.5	-5.9	19.7	1.7	-18.4
Q4	-0.7	0.6	-1.5	1.5	9.2	1.9	48.4	9.3	0.1