



INTERNATIONAL MERCHANDISE TRADE INDEX FIRST QUARTER 2024 (2015 = 100)



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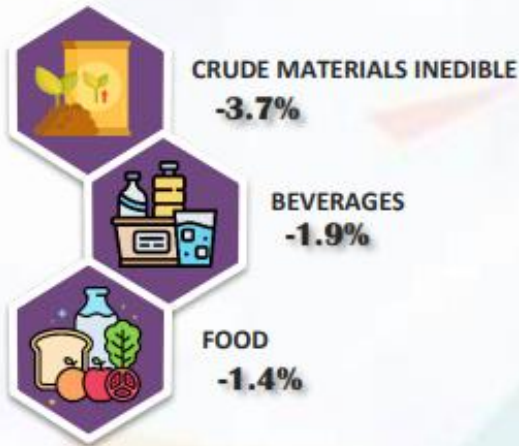
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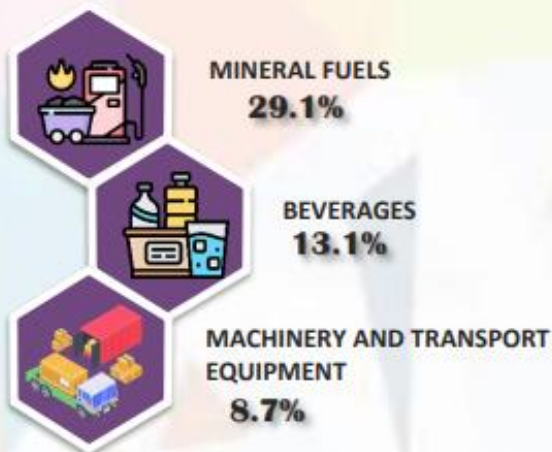
INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) FIRST QUARTER 2024

Exports

Unit Value Index ▼ -0.3%

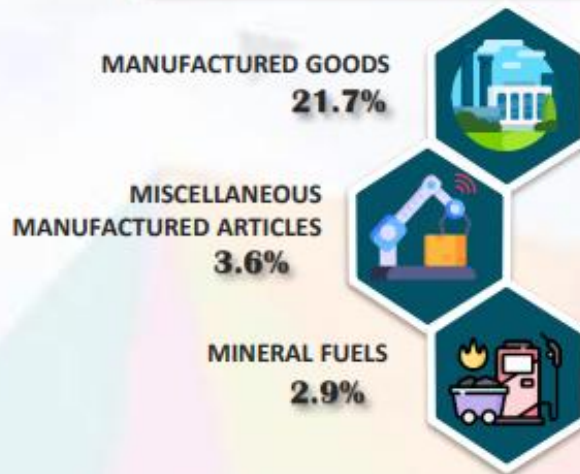


Volume Index ▲ 27.8%

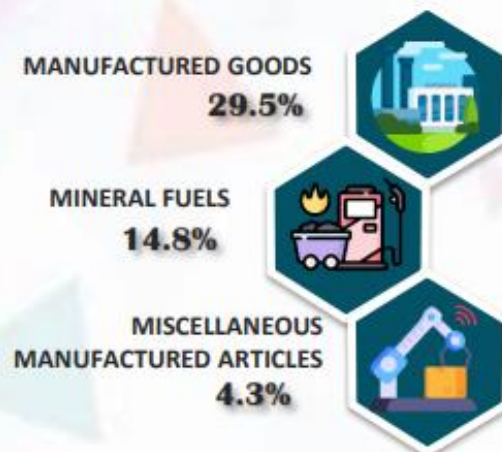


Imports

Unit Value Index ▲ 4.9%



Volume Index ▲ 2.7%





HIGHLIGHTS

In the first quarter (Q1) 2024, the total exports increased by 12.7 per cent from BND3,783.9 million in Q1 2023 to BND4,265.3 million. This was due to the increase in the export volume index by 27.8 per cent. On the other hand, export unit value decreased by 0.3 per cent in Q1 2024.

Percentage Change of Exports Value and Export Index

Quarter	Q1 2023	Q1 2024	Change (%)
Exports Value (BND Million)	3,783.9	4,265.3	12.7
Export Unit Value Index	144.1	143.6	-0.3
Export Volume Index	74.4	95.1	27.8

The total imports in Q1 2024 increased by 13.8 per cent to BND2,569.4 million. This contributed to the increase in the import unit value index and volume index by 4.9 per cent and 2.7 percent respectively.

Percentage Change of Imports Value and Imports Index

Quarter	Q1 2023	Q1 2024	Change (%)
Imports Value (BND Million)	2,258.5	2,569.4	13.8
Import Unit Value Index	125.8	132.0	4.9
Import Volume Index	110.9	113.9	2.7



YEAR-ON-YEAR CHANGE

Export Unit Value Index

The export unit value index fell by 0.3 per cent in Q1 2024, showing a decrease in index from 144.1 in Q1 2023 to 143.6 in Q1 2024. This was contributed by the decrease in the index of Crude Materials Inedible (-3.7 per cent), Beverages (-1.9 per cent) and Food (-1.4 per cent).

The decrease in the export unit value index of Crude Materials Inedible was mainly due to the lower unit value of Metalliferous ores and metal scrap.



Export Volume Index

The export volume index in Q1 2024 increased by 27.8 per cent. This was contributed by an increase in the volume index of Mineral Fuels (29.1 per cent) following an increase in the export volume of Petroleum, petroleum products and related materials. The increase was also due to higher export volumes in Beverages and Machinery and Transport Equipment by 13.1 per cent and 8.7 per cent respectively.



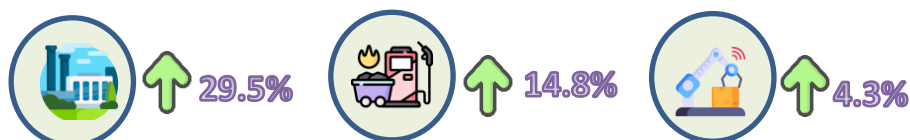
Import Unit Value Index

The import unit value index rose by 4.9 per cent in Q1 2024, following an increase in the unit value index of Manufactured Goods (21.7 per cent). The increase was led by commodities under Textile yarn, fabrics, made-up articles, n.e.s., and related products, Cork and wood manufactures (excluding furniture) and Non-ferrous metals. The increase in the imports unit value index was also contributed by increases in the unit value of Miscellaneous Manufactured Articles (3.6 per cent) and Mineral Fuels (2.9 per cent).



Import Volume Index

The import volume index increased by 2.7 per cent in Q1 2024. The increase was mainly attributed to an increase in the index of Manufactured Goods (29.5 per cent), Mineral Fuels (14.8 per cent) and, Miscellaneous Manufactured Articles (4.3 per cent).



The increase in the import volume index Manufactured Goods was mainly due to the higher import volume of Non-metallic mineral manufactures, n.e.s. and office machines and Cork and wood manufactures (excluding furniture).

Terms of Trade

The terms of trade compare the unit value of Brunei's exports to the unit value of its imports. In Q1 2024, the terms of trade recorded 108.8 points. This indicates Brunei's export unit value was relatively higher than its import unit value, with an improvement of 8.8 per cent compared to the base year.

Meanwhile in terms of growth, terms of trade registered a decline of 5.0 per cent from 114.5 points in Q1 2023 to 108.8 points in Q1 2024. The decrease was driven by a decline in Manufactured Goods (-17.9 per cent), followed by Crude Materials Inedible (-4.7 per cent) and Mineral Fuels (-3.2 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. Export Unit Value Index

Export 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. Import Unit Value Index

Import 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. Export Volume Index

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

d. Import Volume Index

Import 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.

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 occurrences	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	✓	✓
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 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 Export 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									
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	126.2	141.6	90.8	115.9	126.7	124.6	144.8	90.1	95.4
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
2024									
Q1	143.6	138.8	97.7	129.2	144.3	134.4	160.4	98.9	133.2
Percentage Change over same period of previous year (%)									
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	-22.1	-7.6	3.2	-3.8	-22.5	-17.6	-13.4	-8.2	3.2
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
2024									
Q1	-0.3	-1.4	-1.9	-3.7	-0.4	1.1	-0.1	3.9	4.9

Annex 2: Quarterly Export 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									
Q1	95.1	93.9	128.0	82.7	94.5	105.2	108.2	123.6	86.6
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									
Q1	27.8	0.3	13.1	-2.2	29.1	7.0	6.7	8.7	-5.8

Annex 3: Quarterly Import 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										
Q1	132.0	99.6	98.0	123.6	143.9	135.7	113.2	176.3	126.7	110.0
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										
Q1	4.9	-4.4	-3.4	1.1	2.9	-4.1	-9.2	21.7	-0.2	3.6

Annex 4: Quarterly Import 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										
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	114.2	145.1	89.3	77.2	91.1	111.9	139.6	78.5	111.7	162.6
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
2024										
Q1	113.9	137.6	115.9	63.0	83.2	106.7	147.8	78.6	114.7	157.9
Percentage Change over same period of previous year (%)										
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	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
2023	0.1	1.1	0.5	-1.3	0.3	2.1	-5.8	4.7	-0.2	-1.6
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
2024										
Q1	2.7	-6.8	-0.9	-9.7	14.8	-7.5	-11.5	29.5	1.8	4.3

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									
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	121.5	64.0	73.7
2023	99.8	140.1	81.9	87.5	92.1	104.0	96.0	71.0	89.6
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
2024									
Q1	108.8	139.9	99.7	104.5	100.3	118.7	91.0	78.1	121.1
Percentage Change over same period of previous year (%)									
2022	48.4	9.2	27.0	-5.3	4.3	17.4	-4.7	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	1.8	-1.9	-26.7
2023	-14.8	-2.8	2.2	2.5	-0.9	-12.6	-5.6	2.0	0.2
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
2024									
Q1	-5.0	3.6	1.5	-4.7	-3.2	11.3	-17.9	4.1	1.3