

INTERNATIONAL MERCHANDISE TRADE INDEX THIRD QUARTER 2024

(2015 = 100)





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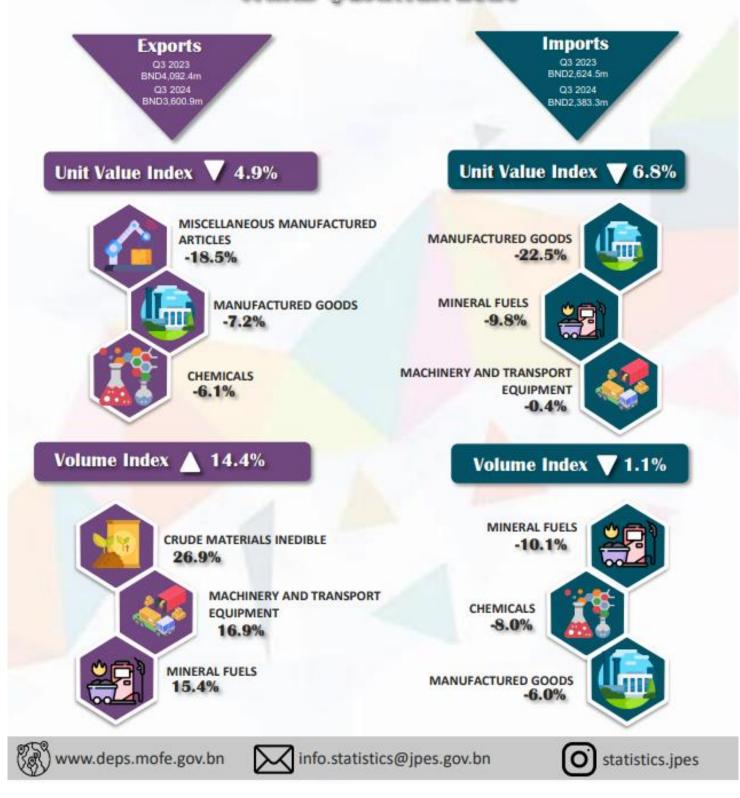
info.statistics@jpes.gov.bn

@statistics.jpes



جباتن قرانچٹن ایکونومی دان ستانیستیک DEPARTMENT OF ECONOMIC PLANNING AND STATISTICS MINISTRY OF FINANCE AND ECONOMY BRUNEI DARUSSALAM

INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) THIRD QUARTER 2024





In the third quarter (Q3) of 2024, the total exports decreased by 12.0 per cent from BND4,092.4 million in Q3 2023 to BND3,600.9 million. This decline was driven by a 4.9 per cent decrease in the export unit value index. On the other hand, the export volume index increased by 14.4 per cent in Q3 2024.

Quarter	Q3 2023	Q3 2024	Change (%)	
Exports Value (BND Million)	4,092.4	3,600.9	-12.0	
Export Unit Value Index	125.5	119.4	-4.9	
Export Volume Index	58.5	66.9	14.4	

Percentage Changes of Exports Value and Export Index

The total imports in Q3 2024 decreased by 9.2 per cent to BND2,383.3 million. The decrease was due to a 6.8 per cent fall in the import unit value index and a 1.1 per cent decrease in the volume index.

Percentage Changes of Imports Value and Imports Index

Quarter	Q3 2023	Q3 2024	Change (%)	
Imports Value (BND Million)	2,624.5	2,383.3	-9.2	
Import Unit Value Index	128.2	119.5	-6.8	
Import Volume Index	111.8	110.6	-1.1	



Export Unit Value Index

The export unit value index dropped by 4.9 per cent in Q3 2024, following a decrease from 125.5 in Q3 2023 to 119.4 in Q3 2024. The decrease was driven by the fall in the indices of Miscellaneous Manufactured Articles (18.5 per cent), Manufactured Goods (7.2 per cent), and Chemicals (6.1 per cent).

The decrease in the export unit value index of Miscellaneous Manufactured Articles was mainly due to the lower unit value of Professional, scientific and controlling instruments and apparatus, n.e.s.



Export Volume Index

The export volume index in Q3 2024 rose by 14.4 per cent. This increase was led by the growth in the export volume of Crude Materials Inedible (26.9 per cent), followed by Machinery and Transport Equipment (16.9 per cent) and Mineral Fuels (15.4 per cent).



Import Unit Value Index

The import unit value index fell by 6.8 per cent in Q3 2024, from 128.2 in Q3 2023 to 119.5 in Q3 2024. The decrease was mainly due to the drop in the indices of Manufactured Goods (22.5 per cent), Mineral Fuels (9.8 per cent), and Machinery and Transport Equipment (0.4 per cent).

The decrease in the unit value index for Manufactured Goods was due to the lower unit value of Manufacture of metal, n.e.s.



Import Volume Index

The import volume index decreased by 1.1 per cent in Q3 2024. The decrease was mainly attributed to a decrease in the index of Mineral Fuels (10.1 per cent), Chemicals (8.0 per cent) and Manufactured Goods (6.0 per cent).



The decrease in the import volume index of Mineral Fuels was mainly due to the lower import volume of Petroleum, petroleum products and related materials.

Terms of Trade

The terms of trade compare the unit value of Brunei's exports to the unit value of its imports. In Q3 2024, the terms of trade recorded 99.9 points. This indicates that Brunei's export unit value was higher than its import unit value, reflecting a 0.1 per cent reduction compared to the base year.

Meanwhile, in terms of growth, the terms of trade increased by 2.0 per cent, rising from 97.9 points in Q3 2023 to 99.9 points in Q3 2024. This growth was primarily driven by a rise in Manufactured Goods (19.7 per cent), followed by Mineral Fuels (5.5 per cent) and Machinery and Transport Equipment (1.7 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. 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 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	\checkmark
Beverages and Tobacco	V	V
Crude Materials Inedible	V	\checkmark
Mineral Fuels	V	\checkmark
Animal and Vegetable Oils and Fats	-	V
Chemicals	V	\checkmark
Manufactured Goods	V	V
Machinery and Transport Equipments	V	Ý
Miscellaneous Manufactured Articles	V	V
Miscellanoues 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.

Crude Machinery and Miscellaneous Manufactured Year Overall Index Food Beverages Materials Mineral Fuels Chemicals Transport Manufactured Goods Inedible Equipment Articles 10,000.0 Weight 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 70.0 151.9 Q3 125.5 142.0 82.7 100.9 125.8 133.8 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 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 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 3.6 18.0 -1.4 24.1 -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 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

Annex 1: Quarterly Export Unit Value Index by Commodity Section

IMTI Q3 2024

Crude Machinery and Miscellaneous Manufactured Overall Materials Mineral Fuels Chemicals Manufactured Year Food Beverages Transport Index Goods Inedible Articles Equipment 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 65.8 108.2 140.9 107.5 147.5 126.6 63.6 96.8 122.1 Q3 65.7 103.1 134.8 62.3 70.3 103.3 85.6 85.1 65.0 Q4 59.5 98.4 94.2 87.6 58.1 78.2 100.5 104.0 93.4 2023 87.5 93.2 65.1 79.2 124.3 82.1 63.7 108.3 107.5 Q1 74.4 93.6 113.2 84.6 73.2 98.3 101.4 113.7 91.9 Q2 143.3 115.5 61.1 80.9 106.4 59.0 85.7 132.0 116.1 Q3 147.1 58.5 73.4 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 Q2 67.4 116.3 102.1 120.4 116.9 88.8 76.2 65.5 110.4 Q3 66.9 71.0 145.3 75.4 66.0 75.0 104.8 97.7 83.2 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 1.7 4.3 -4.9 -25.2 -1.0 -7.2 -11.5 -21.7 Q3 -11.0 -28.8 9.1 -4.7 -12.0 24.3 12.4 -2.3 -12.3 Q4 11.3 -0.6 -11.0 0.3 -0.2 -3.1 -3.5 -30.1 12.2 2024 29.1 Q1 27.8 0.3 13.1 -2.2 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

Annex 2: Quarterly Export 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	Miscellaneou Manufacture Article
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
				I	ndex 2015 =	100				
2022	138.3	106.3	109.8	141.2	175.8	165.4	127.2	164.5	141.1	103.
Q1	137.2	104.2	106.1	138.9	162.0	160.0	127.2	149.7	150.8	112.
Q2	143.2	110.2	110.7	154.4	194.8	162.5	133.5	179.0	139.9	95.
Q3	135.4	105.0	115.2	135.7	180.1	192.6	114.4	168.0	128.6	112.
Q4	137.4	105.9	107.3	135.8	166.3	146.3	133.6	161.4	145.2	93.
2023	126.4	101.1	110.9	132.5	137.5	156.4	119.8	150.8	126.9	106.
Q1	125.8	104.2	101.4	122.2	139.9	141.5	124.7	144.9	126.9	106.3
Q2	121.8	97.3	109.4	141.6	123.7	150.8	111.6	131.5	132.6	110.3
Q3	128.2	100.5	114.1	135.6	137.2	189.3	122.4	173.2	114.6	106.
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.
Q2	123.2	98.5	100.9	116.0	136.2	122.5	119.1	132.4	129.9	118.
Q3	119.5	108.6	128.3	135.7	123.8	192.9	122.1	134.3	114.1	106.
				ntage Change o						
2022	-2.5	-1.3	3.4	4.8	40.5	20.4	6.5	1.1	-15.7	-1
Q1	7.8	-1.8	-8.6	10.9	52.8	28.5	20.0	29.7	-10.9	20
Q2	-4.5	0.3	13.5	1.5	55.2	21.0	30.4	1.0	-26.2	1
Q3	-14.1	-2.8	7.3	-10.5	42.1	37.0	-10.3	-23.4	-22.7	-8
Q4	4.0	-1.1	3.5	23.8	16.9	-2.3	-5.7	15.9	0.6	-14
2023	-8.6	-4.9	1.0	-6.2	-21.8	-5.4	-5.8	-8.3	-10.1	3
Q1	-8.3	0.0	-4.4	-12.0	-13.6	-11.6	-2.0	-3.2	-15.8	-5
Q2	-14.9	-11.7	-1.2	-8.3	-36.5	-7.2	-16.4	-26.5	-5.2	15
Q3	-5.3	-4.3	-1.0	-0.1	-23.8	-1.7	7.0	3.1	-10.9	-5
Q4	-5.5	-3.4	10.7	-3.9	-10.3	-1.6	-9.9	-4.9	-8.2	10
2024										
Q1	4.9	-4.4	-3.4	1.1	2.9	-4.1	-9.2	21.7	-0.2	3
Q2	1.1	1.2	-7.8	-18.1	10.1	-18.8	6.7	0.7	-2.0	7
Q3	-6.8	8.1	12.4	0.1	-9.8	1.9	-0.2	-22.5	-0.4	-0

Annex 3: Quarterly Import Unit Value Index by Commodity Section

Crude Animal & Machinery and Miscellaneous Manufactured Overall Mineral Vegetable Oils Chemicals Year Food Beverages Materials Transport Manufactured Index Fuels Goods Inedible & Fats Equipment 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 90.9 148.2 75.0 111.9 165.2 109.6 Q1 114.1 133.6 104.3 75.0 87.0 115.0 164.3 73.0 118.8 151.5 Q2 118.6 90.2 91.8 77.8 149.9 122.1 174.6 141.8 119.8 80.2 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 113.9 115.9 63.0 83.2 106.7 147.8 78.6 114.7 157.9 137.6 Q2 117.1 154.0 87.8 89.9 96.3 106.8 147.1 72.2 122.7 147.3 Q3 70.3 106.9 110.6 135.4 73.5 104.7 116.2 96.1 93.9 168.0 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 0.5 0.3 -5.8 4.7 -0.2 0.1 1.1 -1.3 2.1 -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 -4.6 26.6 1.5 -7.9 1.5 -6.1 -1.0 -18.4 45.3 -9.2 Q4 4.1 -11.8 8.2 8.8 13.3 -1.0 -1.7 -4.6 11.8 13.2

14.8

32.1

-10.1

Annex 4: Quarterly Import Volume Index by Commodity Section

2024

Q1

Q2

Q3

2.7

1.0

-1.1

-6.8

-3.3

0.5

-0.9

3.2

2.9

-9.7

2.6

1.9

-7.5

-9.9

-2.4

-11.5

16.3

-8.0

29.5

11.6

-6.0

4.3

5.7

-17.9

1.8

0.2

3.4

Crude Machinery and Miscellaneous Manufactured Overall Index Materials Chemicals Manufactured Food Mineral Fuels Transport Year Beverages Goods Inedible Equipment 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 75.0 Q2 116.6 125.9 72.1 90.6 86.4 128.5 74.3 80.3 Q3 124.2 170.5 71.8 94.3 132.6 109.2 74.9 81.1 78.6 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 97.9 Q3 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 108.8 139.4 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 Percentage Change over same period of previous year (%) -4.7 2022 48.4 9.2 27.0 -5.3 4.3 17.4 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 -26.72023 -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 -4.7 -6.8 -24.7 3.0 20.6 -6.8 17.2 2024 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

Annex 5: Quarterly Terms of Trade by Commodity Section

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