INTERNATIONAL MERCHANDISE TRADE INDEX
FIRST QUARTER 2025
(2015 = 100)

Department of Economic Planning and Statistics
Ministry of Finance and Economy
Brunei Darussalam

INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) FIRST QUARTER 2025

Exports

Q1 2024
BND4,268.2m

Q1 2025
BND3,614.5m

Unit Value Index ▼ -18.3%

MINERAL FUELS
-17.2%

CHEMICALS
-12.9%

MACHINERY AND TRANSPORT EQUIPMENT
-9.3%

Volume Index ▼ -17.7%

MINERAL FUELS
-17.9%

CHEMICALS
-17.3%

MACHINERY AND TRANSPORT EQUIPMENT
-14.3%

Imports

Q1 2024
BND2,569.5m

Q1 2025
BND2,136.8m

Unit Value Index ▼ -10.7%

MANUFACTURED GOODS
-23.4%

CHEMICALS
-14.2%

MINERAL FUELS
-12.4%

Volume Index ▼ -2.5%

MINERAL FUELS
-10.1%

CHEMICALS
-8.4%

BEVERAGES
-6.4%

HIGHLIGHTS

In the first quarter (Q1) 2025, the total exports decreased by 15.3 per cent from BND4,268.2 million in Q1 2024 to BND3,614.5 million. This was due to a decrease in exports unit value index and exports volume index by 18.3 per cent and 17.7 per cent respectively.

Percentage Change of Exports Value and Exports Index

Quarter	Q1 2024	Q1 2025	Change (%)
Exports Value (BND Million)	4,268.2	3,614.5	-15.3
Exports Unit Value Index	143.6	117.3	-18.3
Exports Volume Index	95.1	78.3	-17.7

The total imports in Q1 2025 decreased by 16.8 per cent from BND2,569.5 million in Q1 2024 to BND2,136.8 million. The decrease was driven by a 10.7 per cent decline in the imports unit value index and a 2.5 per cent decline in the imports volume index.

Percentage Change of Imports Value and Imports Index

| Quarter	Q1 2024	Q1 2025	Change (%)
Imports Value (BND Million)	2,569.5	2,136.8	-16.8
Imports Unit Value Index	132.0	117.9	-10.7
Imports Volume Index	113.9	111.0	-2.5

YEAR-ON-YEAR CHANGE

Exports Unit Value Index

The exports unit value index fell by 18.3 per cent in Q1 2025, showing a decrease in index from 143.6 in Q1 2024 to 117.3 in Q1 2025. This was contributed by the decrease in the index of Mineral Fuels (-17.2 per cent), Chemicals (-12.9 per cent) and Machinery and Transport Equipment (-9.3 per cent).

The decrease in the exports unit value index of Mineral Fuels was mainly due to the lower unit value of Petroleum, petroleum products and related materials, and Gas, natural and manufactured.

-17.2%   -12.9%   -9.3%
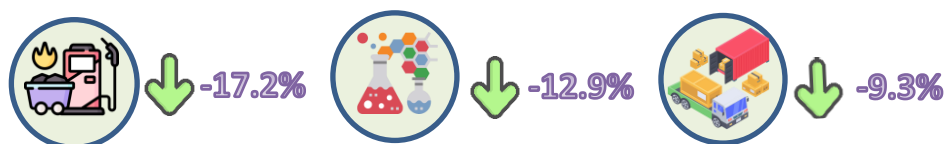
Exports Volume Index

The exports volume index in Q1 2025 decreased by 17.7 per cent. This was contributed by a decrease in the volume index of Mineral Fuels (-17.9 per cent) following a decrease in the exports volume of Petroleum, petroleum products and related materials. The decrease was also due to lower exports volumes in Chemicals and Machinery Transport Equipment by 17.3 per cent and 14.3 per cent respectively.

-17.9%   -17.3%   -14.3%

Imports Unit Value Index

The imports unit value index declined by 10.7 per cent in Q1 2025, following a decrease in the unit value index of Manufactured Goods (-23.4 per cent). The decrease was led by commodities under Iron and steel, paper, Paperboard and articles of paper pulp, of paper or of paperboard and Textile yarn, fabrics, made-up articles, n.e.s, and related products. The decrease in the imports unit value index was also contributed by a decrease in the unit value of Chemicals (-14.2 per cent) and Mineral Fuels (-12.4 per cent).

-23.4%   -14.2%   -12.4%

Imports Volume Index

The imports volume index decreased by 2.5 per cent in Q1 2025. The decrease was mainly attributed to a decrease in the index of Mineral Fuels (-10.1 per cent), Chemicals (-8.4 per cent) and Beverages (-6.4 per cent).

-10.1%   -8.4%   -6.4%
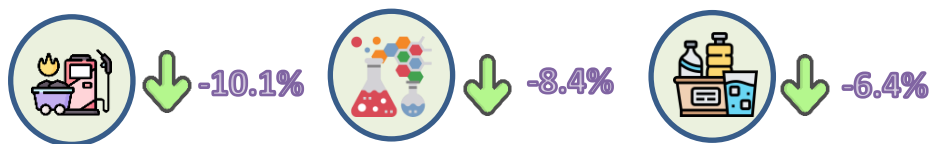
The decrease in the import volume index for Mineral Fuels was mainly due to the lower import volume of Petroleum, petroleum products and related materials**.**

Terms of Trade

Terms of trade registered a decline of 8.5 per cent from 108.8 points in Q1 2024 to 99.5 points in Q1 2025. The decrease was driven by a decline in Machinery and Transport Equipment (-6.6 per cent) followed by Mineral Fuels (-5.4 per cent) and Beverages (-3.7 per cent).

-6.6%   -5.4%   -3.7%
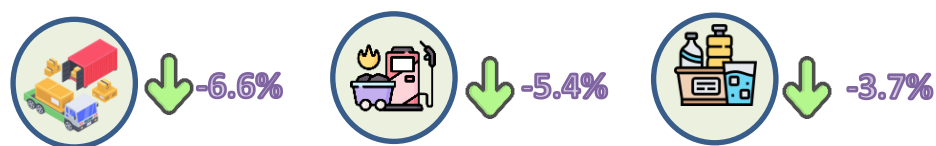
TECHNICAL NOTES

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 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.

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 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 (>=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	∨	∨
Beverages and Tobacco	∨	∨
Crude Materials Inedible	∨	∨
Mineral Fuels	∨	∨
Animal and Vegetable Oils and Fats	-	∨
Chemicals	∨	∨
Manufactured Goods	∨	∨
Machinery and Transport Equipments	∨	∨
Miscellaneous Manufactured Articles	∨	∨
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 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				
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	**127.1**	**140.0**	**90.9**	**107.4**	**127.8**	**117.2**	**146.4**	**93.6**	**90.0**
Q1	143.6	139.3	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
2025									
Q1	117.3	153.9	97.7	130.1	119.5	117.0	155.2	89.7	138.4
				Percentage Change over same period of previous year (%)					
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	**0.7**	**-1.1**	**0.1**	**-7.3**	**0.9**	**-5.9**	**1.1**	**3.9**	**-5.7**
Q1	-0.3	-1.0	-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
2025									
Q1	-18.3	10.4	0.0	0.7	-17.2	-12.9	-3.2	-9.3	3.9

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					
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
2025									
Q1	78.3	94.9	130.5	76.6	77.6	87.0	106.6	105.9	74.3
			Percentage Change over same period of previous year (%)						
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
2025									
Q1	-17.7	1.0	1.9	-7.4	-17.9	-17.3	-1.4	-14.4	-14.2

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										
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
2025										
Q1	117.9	100.7	101.8	116.3	126.0	135.4	97.1	135.1	123.0	102.4
Percentage Change over same period of previous year (%)										
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
2025										
Q1	-10.7	1.1	3.9	-5.9	-12.4	-0.2	-14.2	-23.3	-2.9	-6.9

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	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					
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	**115.2**	**142.5**	**89.6**	**75.8**	**91.6**	**106.2**	**137.3**	**84.5**	**113.0**	**160.1**
Q1	113.9	137.6	115.9	63.0	83.2	106.7	147.8	78.6	114.7	161.4
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
2025										
Q1	111.0	140.1	108.5	62.2	74.8	108.8	135.4	77.3	112.4	153.5
				Percentage Change over same period of previous year (%)						
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	**0.9**	**-1.8**	**0.3**	**-1.8**	**0.5**	**-5.1**	**-1.6**	**7.6**	**1.2**	**-1.5**
Q1	2.7	-6.8	-0.9	-9.7	14.8	-7.5	-11.5	29.5	1.8	6.6
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
2025										
Q1	-2.5	1.8	-6.4	-1.3	-10.1	1.9	-8.4	-1.6	-2.1	-4.9

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				
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	**104.4**	**135.5**	**81.2**	**85.0**	**98.0**	**104.5**	**105.9**	**75.4**	**83.8**
Q1	108.8	139.9	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
2025									
Q1	99.5	152.8	96.0	111.9	94.8	120.5	114.9	72.9	135.2
					Percentage Change over same period of previous year (%)				
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	**4.5**	**-3.2**	**-0.9**	**-2.9**	**6.4**	**0.5**	**10.3**	**6.2**	**-6.5**
Q1	-5.0	3.6	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
2025									
Q1	-8.5	9.3	-3.7	7.0	-5.4	1.5	26.3	-6.6	11.6