



# INTERNATIONAL MERCHANDISE TRADE INDEX FOURTH QUARTER 2022 (2015 = 100)



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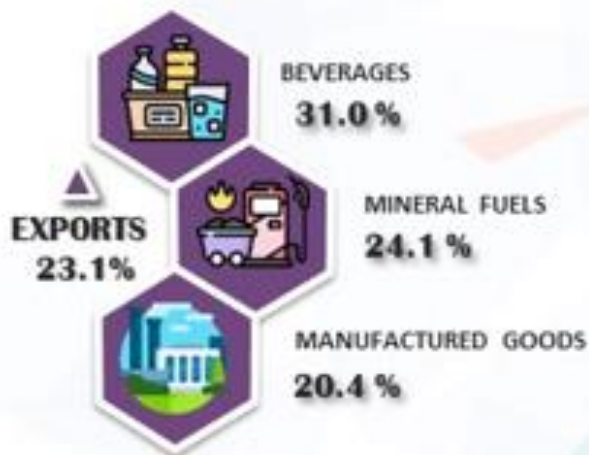


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# INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) FOURTH QUARTER 2022

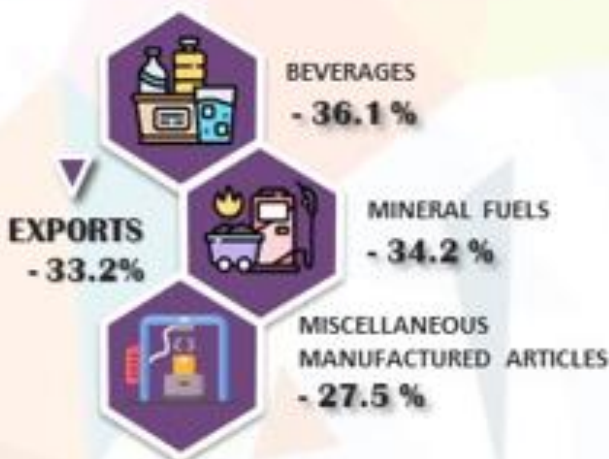
## Exports Unit Value Index



## Imports Unit Value Index



## Exports Volume Index



## Imports Volume Index





## HIGHLIGHTS

**In Fourth quarter (Q4) 2022**, the total exports increased by 10.1 per cent from BND4,122.9 million in Q4 2021 to BND4,537.1 million. The increase was due to export unit value index rose by 23.1 per cent in Q4 2022. Meanwhile, the exports volume index decreased by 33.2 per cent in Q4 2022.

**On Year-on-Year Change**, the total exports increased by 38.8 per cent from BND14,133.8 million in 2021 to BND19,623.6 million in 2022. The increase was due to export unit value index rose by 44.9 per cent in 2022 following the increase in Mineral Fuels by 46.5 per cent. Meanwhile, the exports volume index decreased by 22.5 per cent in 2022.

### Percentage Change of Exports Value and Exports Index

Quarter	Q4 2021	Q4 2022	Change (%) Q4 – Q4	2021	2022	Change (%) 2021-2022
Exports Value (BND Million)	4,122.9	4,537.1	10.1	14,133.8	19,623.6	38.8
Exports Unit Value Index	131.6	162.0	23.1	111.9	162.1	44.9
Exports Volume Index	89.1	59.5	-33.2	86.4	67.0	-22.5

**The total imports in Q4 2022** also increased by 18.7 per cent to BND3,237.2 million. The increase was due to the rise in imports unit value index and volume index by 4.0 per cent and 7.9 per cent respectively.

**On Year-on-Year Change**, the total imports also increased by 30.3 per cent. This was contributed to the rise in imports unit value index by 1.7 per cent following increases in the Mineral Fuels Index (+40.5 per cent) and Animal and Vegetable Oils and Fats Index (+20.5 per cent). Imports volume index also increased by 2.1 per cent in 2022.

### Percentage Change of Imports Value and Imports Index

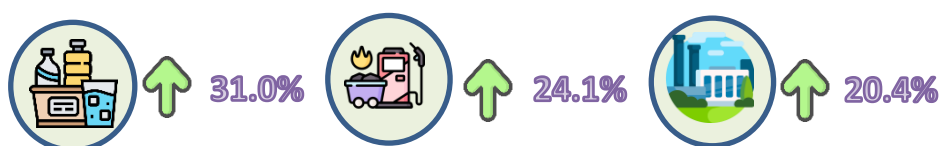
Quarter	Q4 2021	Q4 2022	Change (%) Q4 – Q4	2021	2022	Change (%) 2021-2022
Imports Value (BND Million)	2,727.9	3,237.2	18.7	9,721.7	12,664.2	30.3
Imports Unit Value Index	132.1	137.4	4.0	132.9	135.2	1.7
Imports Volume Index	105.2	113.5	7.9	111.8	114.1	2.1



## YEAR-ON-YEAR CHANGE

### Exports Unit Value Index

The exports unit value index rose by 23.1 per cent in Q4 2022, showing an increase of index from 131.6 in Q4 2021 to 162.0 in Q4 2022. The increase was contributed by the increase in the index of Beverages by (+31.0 per cent), Mineral Fuels (+24.1 per cent) and Manufactured Goods (+20.4 per cent).



### Exports Volume Index

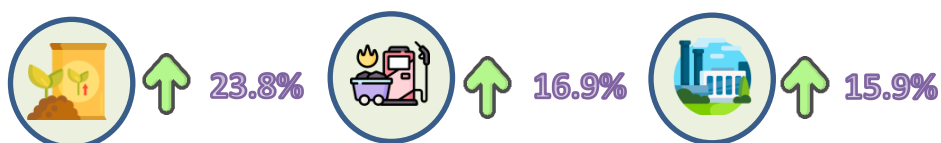
The exports volume index in Q4 2022 decreased by 33.2 per cent. The decline was contributed by a decrease in volume index of Beverages (-36.1 per cent) followed by Mineral Fuels (-34.2 per cent) and Miscellaneous Manufactured Articles (-27.5 per cent).

On the other hand, the exports volume index of Food increased by 2.6 per cent.



### Imports Unit Value Index

The imports unit value index rose by 4.0 per cent in Q4 2022 following an increase in the unit value index of Crude Material Inedible (+23.8 per cent). The increase of imports unit value index also contributed by increases in the Mineral Fuels index by 16.9 per cent and Manufactured Goods index by 15.9 per cent. The increase was partially moderated by the decrease in the unit value index of Miscellaneous Manufactured Articles by 14.3 per cent.



## Imports Volume Index

The imports volume index increased by 7.9 per cent in Q4 2022. The increase was mainly attributed by an increase in the index of Manufactured Goods (+43.2 per cent), Food (+22.8 per cent) and Beverages (+16.7 per cent).

The increase in the import volume index of Food was due to higher volume of non-metallic mineral manufactures.



## Terms of Trade

The terms of trade registered an increase of 18.4 per cent in Q4 2022 compared to Q4 2021. The positive growth was recorded in Beverages (+26.6 per cent), followed by Chemicals (+9.9 per cent), and Mineral Fuels (+6.2 per cent). The increase in the terms of trade creates a benefit of how many goods need to be exported to buy in a given amount of imports.





# 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 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 ( $\geq 6$ )
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 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 and Tobacco	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipments	Miscellaneous Manufactured Articles	
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9	
<b>Index 2015 = 100</b>										
2020	Q1	134.1	100.8	97.2	75.5	135.1	98.9	176.6	110.2	108.8
	Q2	68.2	118.3	60.1	70.4	67.1	77.2	160.7	94.2	63.3
	Q3	80.5	120.0	86.8	71.0	79.1	86.9	196.3	113.6	115.0
	Q4	77.8	125.0	81.3	71.6	76.3	113.1	158.2	100.2	85.3
2021	Q1	94.6	137.1	55.8	93.5	93.8	103.9	181.5	104.2	85.0
	Q2	103.0	136.8	74.6	119.9	102.5	120.8	169.9	92.2	76.2
	Q3	118.6	142.7	70.5	127.7	118.1	129.8	167.7	100.6	149.9
	Q4	131.6	152.3	67.1	144.1	132.0	129.5	162.9	94.3	109.1
2022	Q1	151.3	143.2	101.6	136.0	152.1	147.6	152.3	99.6	132.9
	Q2	166.9	138.7	79.8	139.9	168.4	171.5	130.9	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>Percentage Change over same period of previous year (%)</b>										
2020	Q1	14.2	-21.2	5.9	-9.1	16.3	-9.8	-9.6	-34.2	-38.6
	Q2	-34.7	2.5	-36.3	24.5	-34.4	-28.9	-40.1	-49.6	-53.7
	Q3	-19.7	-14.8	-7.7	-2.9	-20.3	-8.1	-13.2	-18.6	34.5
	Q4	-50.2	13.6	-21.5	-3.3	-51.7	32.6	-30.5	-1.5	-33.7
2021	Q1	-29.5	36.0	-42.6	23.8	-30.6	5.1	2.8	-5.4	-21.9
	Q2	51.1	15.6	24.1	70.3	52.8	56.5	5.7	-2.1	20.4
	Q3	47.2	18.9	-18.8	79.9	49.3	49.4	-14.6	-11.4	30.3
	Q4	69.1	21.8	-17.5	101.3	73.0	14.5	3.0	-5.9	27.9
2022	Q1	59.9	4.4	82.1	45.5	62.2	42.1	-16.1	-4.4	56.4
	Q2	62.1	1.4	7.0	16.7	64.3	42.0	-23.0	12.8	0.3
	Q3	41.8	25.4	17.3	-16.4	43.8	16.9	9.4	-4.3	-38.9
	Q4	23.1	-0.3	31.0	-31.1	24.1	3.6	20.4	-1.4	-37.1

## Annex 2: Quarterly Exports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages and Tobacco	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipments	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										
2020	Q1	131.3	103.9	162.9	124.8	131.5	119.3	112.8	145.5	136.2
	Q2	115.3	115.8	116.5	126.3	114.9	113.0	106.5	148.5	123.2
	Q3	119.5	80.3	120.1	123.3	120.1	78.6	97.2	148.5	131.9
	Q4	99.3	105.7	137.0	144.1	98.3	121.2	134.0	113.9	119.6
2021	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	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
Percentage Change over same period of previous year (%)										
2020	Q1	38.5	10.8	53.1	25.1	39.2	45.1	13.3	16.6	11.5
	Q2	41.8	3.9	11.0	-4.0	44.5	-4.5	-10.5	16.6	0.3
	Q3	58.4	-34.4	20.9	-4.9	64.5	-38.2	-8.0	3.0	-1.9
	Q4	-5.3	16.5	31.9	21.1	-5.7	-0.1	16.2	1.2	-7.6
2021	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	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

**Annex 3: Quarterly Imports Unit Value Index by Commodity Section**

Year	Overall Index	Food	Beverages and Tobacco	Crude Materials Inedible	Mineral Fuels	Animal & Vegetable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipments	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											
2020	Q1	111.3	97.1	95.4	122.7	89.8	102.9	91.5	114.9	134.9	85.5
	Q2	148.7	107.1	112.3	124.5	148.3	160.4	116.8	180.0	169.8	110.2
	Q3	151.5	111.1	111.6	134.2	107.6	117.9	115.5	218.7	163.7	93.4
	Q4	128.9	104.6	118.3	122.0	137.7	115.9	123.9	146.5	141.7	86.4
2021	Q1	127.3	106.1	116.1	125.3	106.0	124.5	106.0	115.4	169.2	93.1
	Q2	148.7	101.8	97.5	152.1	125.5	134.3	102.4	177.2	189.5	93.6
	Q3	123.3	104.9	107.4	151.6	126.7	140.6	127.6	128.5	126.4	123.8
	Q4	132.1	107.1	103.7	109.7	142.3	149.8	141.7	139.2	144.4	108.6
2022	Q1	124.8	104.2	106.1	138.9	162.0	160.0	127.2	146.3	113.7	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
Percentage Change over same period of previous year (%)											
2020	Q1	5.3	1.6	-11.4	12.0	1.2	16.7	-18.2	2.4	22.9	-15.6
	Q2	45.5	14.7	18.3	17.1	4.5	83.5	11.2	102.7	64.7	-3.3
	Q3	42.3	17.8	9.8	-5.5	18.2	30.7	6.8	101.4	47.6	-18.8
	Q4	21.8	9.3	15.6	2.0	47.9	22.5	18.6	13.7	43.1	-13.6
2021	Q1	14.4	9.3	21.7	2.1	18.0	21.0	15.8	0.4	25.4	8.9
	Q2	0.0	-4.9	-13.2	22.2	-15.4	-16.3	-12.3	-1.6	11.6	-15.1
	Q3	-18.6	-5.6	-3.8	13.0	17.8	19.3	10.5	-41.2	-22.8	32.5
	Q4	2.5	2.4	-12.3	-10.1	3.3	29.2	14.4	-5.0	1.9	25.7
2022	Q1	-2.0	-1.8	-8.6	10.9	52.8	28.5	20.0	26.8	-32.8	20.5
	Q2	-3.7	8.3	13.5	1.5	55.2	21.0	30.4	1.0	-26.2	1.6
	Q3	9.8	0.1	7.3	-10.5	42.1	37.0	-10.3	30.7	1.7	-8.8
	Q4	4.0	-1.1	3.5	23.8	16.9	-2.3	-5.7	15.9	0.6	-14.3

**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 Equipments	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	
<b>Index 2015 = 100</b>											
2020	Q1	112.5	113.2	81.8	83.3	186.0	108.9	127.9	76.9	114.8	129.1
	Q2	122.8	123.4	84.0	81.9	90.7	133.4	133.4	70.0	164.9	140.9
	Q3	127.7	136.8	77.2	62.8	96.9	150.0	143.5	115.6	133.3	150.6
	Q4	146.9	150.3	82.5	82.7	56.7	119.7	139.0	158.6	160.0	168.8
2021	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	105.2	128.0	75.6	77.4	99.9	104.7	153.1	53.3	107.5	158.4
2022	Q1	114.1	133.6	104.3	75.0	87.0	115.0	164.3	73.0	118.8	151.4
	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>Percentage Change over same period of previous year (%)</b>											
2020	Q1	-15.2	-15.0	8.9	-36.5	17.1	-2.6	-25.2	-35.8	-7.5	-14.2
	Q2	-5.3	-18.6	-24.9	-43.8	-8.9	22.9	9.7	-40.1	26.1	-8.3
	Q3	-6.4	-0.4	-3.3	-42.2	-44.2	33.3	24.7	-16.5	-0.4	5.5
	Q4	3.3	0.6	-7.7	-40.3	-68.1	-20.5	-6.6	22.8	20.9	-1.3
2021	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	-14.9	-12.1	3.9	8.0	12.1	-12.9	21.7	-42.6	-24.8	14.7
	Q4	-28.4	-14.8	-8.4	-6.4	76.2	-12.5	10.1	-66.4	-32.8	-6.2
2022	Q1	-7.8	-3.0	7.5	15.0	2.6	-15.4	-0.2	-33.8	1.6	-6.5
	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	7.9	22.8	16.7	-5.6	4.8	-6.7	-19.1	43.2	-0.9	2.4

## 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 Equipments	Miscellaneous Manufactured Articles	
<b>Index 2015 = 100</b>										
2020	Q1	120.5	103.8	101.9	61.5	150.4	108.1	153.7	81.7	127.3
	Q2	45.8	110.5	53.5	56.5	45.2	66.1	89.3	55.5	57.4
	Q3	53.2	108.0	77.8	52.9	73.5	75.2	89.8	69.4	123.1
	Q4	60.4	119.5	68.7	58.7	55.4	91.3	108.0	70.7	98.7
2021	Q1	74.3	129.2	48.1	74.6	88.5	98.0	157.3	61.6	91.3
	Q2	69.3	134.4	76.5	78.8	81.7	118.0	95.9	48.7	81.4
	Q3	96.2	136.0	65.6	84.2	93.2	101.7	130.5	79.6	121.1
	Q4	99.6	142.2	64.7	131.4	92.8	91.4	117.0	65.3	100.5
2022	Q1	121.2	137.4	95.8	97.9	93.9	116.0	104.1	87.6	118.4
	Q2	116.6	125.9	72.1	90.6	86.4	128.5	73.1	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>Percentage Change over same period of previous year (%)</b>										
2020	Q1	8.5	-22.4	19.6	-18.8	14.8	10.2	-11.7	-46.5	-27.2
	Q2	-55.2	-10.6	-46.2	6.3	-37.2	-36.1	-70.5	-69.4	-52.1
	Q3	-43.5	-27.7	-16.0	2.8	-32.6	-14.0	-56.9	-44.9	65.8
	Q4	-59.1	3.9	-32.1	-5.2	-67.4	11.9	-38.9	-31.1	-23.2
2021	Q1	-38.3	24.5	-52.8	21.3	-41.2	-9.3	2.3	-24.6	-28.3
	Q2	51.1	21.7	43.0	39.4	80.5	78.5	7.4	-12.3	41.7
	Q3	80.9	25.9	-15.6	59.2	26.8	35.2	45.4	14.7	-1.7
	Q4	65.0	19.0	-5.8	123.8	67.4	0.1	8.4	-7.6	1.8
2022	Q1	63.1	6.4	99.2	31.2	6.1	18.4	-33.8	42.2	29.7
	Q2	68.3	-6.3	-5.8	14.9	5.8	8.9	-23.7	52.8	-1.3
	Q3	29.2	25.3	9.4	-6.7	1.1	30.4	-16.4	-5.9	-33.0
	Q4	18.4	0.9	26.6	-44.3	6.2	9.9	3.8	-1.9	-26.7