



BRUNEI DARUSSALAM KEY ECONOMIC DEVELOPMENTS



FIRST QUARTER 2025

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Department of Planning
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Ministry of Finance and Economy





ST N E T N O O

01.

Gross Domestic Product (GDP)

02.

Consumer Price Index

03.

International Merchandise Trade

04.

Foreign Direct Investment (FDI)

05.

Fiscal

06.

Priority Sectors Developments



MAIN INDICATORS OF
THE BRUNEI DARUSSALAM ECONOMY
Q1 2025

GDP



Overall Economy
(y-o-y growth)

-1.8%



Oil & Gas
(y-o-y growth)

-1.5%



Non-Oil & Gas
(y-o-y growth)

-2.0%

PRICES



Overall Prices
(y-o-y growth)

-0.3%



Food
(y-o-y growth)

-0.8%



Non-Food
(y-o-y growth)

-0.2%

FDI



FDI Flows
BND Million

355.2



FDI Stock
BND Million

9,010.8

TRADE



Total Trade
BND Million

5,751.3



Exports
BND Million

3,614.5



Imports
BND Million

2,136.8

FISCAL



Fiscal Deficit
BND Million

725.6



Revenue
BND Million

1,058.0



Expenditure
BND Million

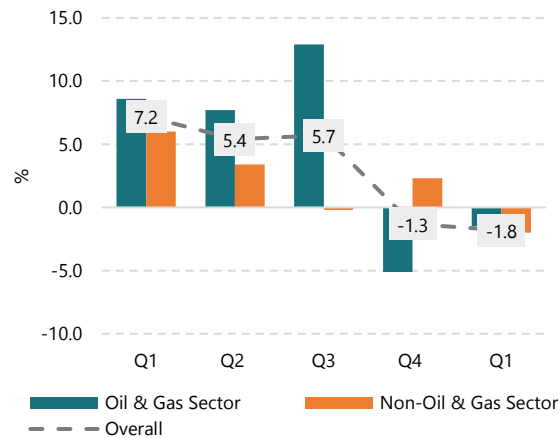
1,783.6

Gross Domestic Product (GDP)

Overview

Brunei Darussalam's economy recorded a decrease of 1.8 per cent year-on-year (y-o-y) in the first quarter of 2025 (Q1 2025), attributed to a 1.5 per cent decrease in the Oil and Gas Sector, and a 2.0 per cent decrease in the Non-Oil and Gas Sector (**Exhibit 1**).

Exhibit 1 : GDP Growth, Q1 2024 - Q1 2025



Source: Department of Economic Planning and Statistics

Oil and Gas Performance

The contraction of 1.5 per cent in the Oil and Gas Sector in Q1 2025 was due to lower production of natural gas and Liquefied Natural Gas (LNG) (**Table 1**), following scheduled and unscheduled maintenance activities.

In contrast, crude oil production recorded an increase, driven by higher production from existing wells and production from new wells that began operating earlier than scheduled.

Table 1 : Production of Crude Oil, Natural Gas and LNG, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|---|---------|---------|
| Oil (Thousand barrels /day) | 102.1 | 110.5 |
| Natural Gas (Million m ³ /day) | 30.8 | 28.5 |
| LNG (MMBtu/day) | 802,598 | 745,530 |

Source: Department of Energy at the Prime Minister's Office

Non-Oil and Gas Performance

Meanwhile, the Non-Oil and Gas Sector contracted by 2.0 per cent in Q1 2025, with subsectors such as Manufacture of Petroleum and Chemical Products, Finance, Business Services, Fishery, Other Manufacturing, and Health Services, among the contributors to the decrease.

However, other subsectors such as Air Transport, Construction, and Communication recorded positive growth in Q1 2025 (**Table 2**).

Table 2 : Growth of Selected Non-Oil and Gas Sectors, Q1 2025

| | % y-o-y Growth |
|---|----------------|
| Manufacture of Petroleum and Chemical Products | -7.8 |
| Finance | -4.3 |
| Health Services | -11.0 |
| Other Manufacturing | -14.6 |
| Business Services | -4.0 |
| Fishery | -16.0 |
| Construction | 4.3 |
| Communication | 0.9 |
| Air Transport | 15.8 |

Source: Department of Economic Planning and Statistics

The decline in the Manufacture of Petroleum and Chemical Products subsector by 7.8 per cent was primarily due to lower production of petroleum and chemical products, mainly Jet Fuel, as a result of major scheduled maintenance activities in early January. In addition, methanol production also decreased, mainly due to major unplanned shutdowns in February 2025, Urea production also recorded a decline in line with limited gas availability, which further contributed to the subsector's overall decline (**Table 3**).

Table 3 : Production of Petroleum and Chemical Products, Methanol and Urea, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|---|-----------|-----------|
| Petroleum and Chemical Products (Tonnes) | 2,176,965 | 1,880,172 |
| Methanol (Metric Tonnes) | 178,394 | 162,946 |
| Urea (Tonnes) | 309,333 | 298,136 |

Source: Department of Energy at the Prime Minister's Office & Brunei Fertilizer Industries Sdn Bhd.

The Finance subsector fell by 4.3 per cent, primarily due to reduced income from banking activities, particularly lower income from placement.

Meanwhile, the Health Services subsector contracted by 11.0 per cent, attributed to the restructuring of a major private healthcare provider, which impacted revenue through operational efficiency adjustments.

The Other Manufacturing subsector declined by 14.6 per cent, mainly due to decreased production of non-metallic mineral products and repair of metal products, in line with reduced demand arising from slower oil and gas activities.

The contraction in the Business Services subsector was primarily attributed to a decline in demand for professional services, notably computer programming, consultancy, and information service activities.

The Fishery subsector declined by 16.0 per cent, primarily due to lower production in the capture industry, particularly small-scale activities, resulting from fewer operational days of boats, due to the monsoon season in January and February 2025. Additionally, the aquaculture industry also experienced a decrease in production, as operation was affected by insufficient seawater supply (**Table 4**).

Table 4 : Small-Scale Activities, Capture Industry and Farm Prawn Productions, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|---|---------|---------|
| Small-Scale Activities (Capture Industry) (MT) | 4,353.7 | 3,242.0 |
| Farm Prawn (Aquaculture Industry) (MT) | 233.4 | 173.5 |

Source: Ministry of Primary and Resources and Tourism

Conversely, several subsectors posted positive growth, as outlined below:

- The positive development of the Construction subsector at 4.3 per cent was in line with the increase in private sector investment in the construction sector.
- The Communication subsector rose by 0.9 per cent, in parallel with an increase in the demand for both mobile and internet subscriptions (**Table 5**). For mobile subscriptions, the increase was observed in post-paid plans, while for internet

subscriptions, both mobile and fixed broadband increased.

Table 5 : Internet and Mobile Subscriptions, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|-------------------------------------|---------|---------|
| Internet (Subscriptions) | 641,116 | 654,245 |
| Mobile (Subscriptions) | 542,579 | 549,610 |

Source: Authority for Info-Communication Technology Industry (AITI) of Brunei Darussalam

- The Air Transport subsector recorded positive growth of 15.8 per cent, in line with a higher volume of passenger arrivals and departures by air (**Table 6**).

Table 6 : Air Arrivals and Departures, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|--------------------------------|---------|---------|
| Arrivals (Persons) | 126,248 | 133,363 |
| Departure (Persons) | 120,916 | 131,511 |

Source: Department of Immigration and National Immigration, Ministry of Home Affairs

GDP by Expenditure

By expenditure approach, GDP growth in Q1 2025 declined owing to a 13.2 decrease in Gross Capital Formation (physical asset investment), in line with reduced private and government investment particularly in machinery & equipment; followed by a 7.0 per cent decrease in Net Exports of Goods and Services; and a 3.0 per cent fall in Household Final Consumption Expenditure. In contrast, Government Final Consumption recorded an increase of 0.8 per cent (**Table 7**).

Table 7 : GDP by Expenditure, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | % Growth (Q1 2024/ Q1 2025) |
|---|-----------------------------|-----------------------------|-----------------------------------|
| Government Final Consumption Expenditure | 1,213.1 | 1,222.8 | 0.8 |
| Household Final Consumption Expenditure | 1,725.7 | 1,673.4 | -3.0 |
| Gross Capital Formation | 1,128.3 | 979.7 | -13.2 |
| Exports of Goods and Services | 3,992.5 | 3,578.5 | -10.4 |
| Imports of Goods and Services | 2,931.6 | 2,591.5 | -11.6 |
| GDP | 4,992.9 | 4,902.2 | -1.8 |

Source: Department of Economic Planning and Statistics

Regional GDP Developments

In Q1 2025, several countries in the ASEAN region posted positive growth (Table 8).

Table 8 : GDP Growth of Selected ASEAN Countries

| Countries | Q1 2024 (% y-o-y) | Q1 2025 (% y-o-y) |
|--------------------|----------------------|----------------------|
| Vietnam | 6.0 | 6.9 |
| Philippines | 5.9 | 5.4 |
| Indonesia | 5.1 | 4.9 |
| Malaysia | 4.2 | 4.4 |
| Singapore | 3.2 | 3.9 |
| Thailand | 1.7 | 3.1 |

Source: Badan Pusat Statistik (Indonesia); Bank Negara Malaysia (Malaysia); Ministry of Trade and Industry (Singapore); Philippine Statistics Authority (Philippines); General Statistics Office of Vietnam (Vietnam); and Office of National Economic and Social Development Council (Thailand).

The overall economic performance of the selected ASEAN countries appears to be strong, with most economies recording steady y-o-y growth. This reflects the region's continued resilience, bolstered by strong

intra-regional trade and sustained investment flows. The promising growth in GDP across selected ASEAN underscores the region's capacity to adapt and mitigate from global uncertainties while maintaining economic momentum and fostering inclusive development.

Vietnam's economy recorded strong growth in Q1 2025, supported by vibrant solid performance across major sectors. The services sector expanded significantly, led by subsectors of transportation; accommodation and food services; and wholesale and retail trade; driven by increased demand during the Lunar New Year spending and an increase in international tourist arrivals. The industrial and construction sector also grew, with manufacturing as the main driver, followed by electricity, water supply, and waste management activities. Growth in agriculture, forestry, and fisheries was driven by improved crop output, aquaculture, and the application of high technology to meet market and export demands¹.

Malaysia's economy demonstrated robust growth, driven by positive momentum in the services and manufacturing sectors. The services sector benefited from higher government services and strong retail activity, while the manufacturing sector saw faster expansion, particularly increased electronics and electrical production².

Singapore's economy grew steadily, also supported by expansions in manufacturing and services sectors. Growth in manufacturing sector was led by higher output in transport engineering, electronics, and precision engineering. While for services sector, most subsectors expanded, particularly stronger output in the machinery, equipment, and later supported by motor vehicular sales volume³.

Thailand's economy grew, contributed by a rebound in Agriculture Sector, expansion in Manufacturing Sector, and improvements in Wholesale and Retail Trade Sector.

¹ Report on socio-economic situation in the first quarter in 2025 (06 April 2025). National Statistics Office of Vietnam.

² Economic and financial developments in Malaysia in the first quarter of 2025 (16 May 2025). Bank Negara Malaysia.

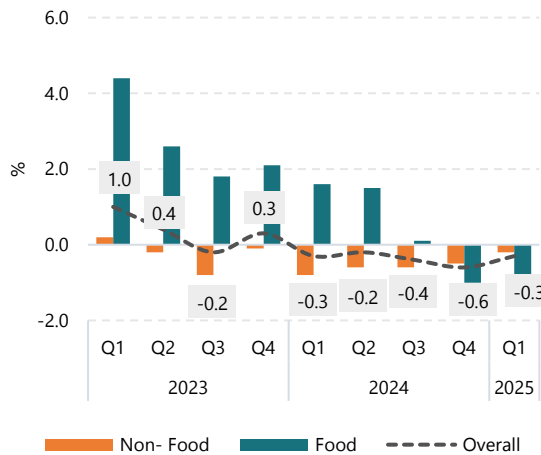
³ Singapore's GDP grew by 3.8 per cent in the first quarter of 2025 (14 April 2025). Ministry of Trade and Industry Singapore.

Consumer Price Index

Overview

The Consumer Price Index (CPI) recorded a y-o-y decrease of 0.3 per cent in Q1 2025. This decrease was primarily attributed to a 0.8 per cent decline in the Food and Non-Alcoholic Beverages index; and a 0.2 per cent decline in the Non-Food index (**Exhibit 2 and Table 9**).

Exhibit 2 : Consumer Price Index (% Growth y-o-y), Q1 2023 – Q1 2025



Source: Department of Economic Planning and Statistics

Table 9 : Consumer Price Index (% Growth y-o-y), Q1 2023 – Q1 2025

| | Q1 2023 | Q1 2024 | Q1 2025 |
|--------------------|---------|---------|---------|
| Overall CPI | +1.0 | -0.3 | -0.3 |
| Food | +4.4 | +1.6 | -0.8 |
| Non-Food | +0.2 | -0.8 | -0.2 |

Source: Department of Economic Planning and Statistics

Food and Non-Alcoholic Prices

The decrease in the Food and Non-Alcoholic Beverages index in Q1 2025 was mainly attributed to declining prices of the following commodities:

- Meat prices decreased by 3.5 per cent, primarily due to a fall in chicken prices, in line with declining cost of imported chicken feed such as maize (**Table 10**). This decrease in maize price mainly resulted from increased supply driven by

favourable weather conditions in key producing countries like Argentina and Brazil⁴.

Table 10 : Average Prices of Fresh Chicken & Imported Chicken Feed (BND/Kg), Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|--|---------|---------|
| Fresh Chicken | 19.6 | 19.2 |
| Imported Chicken Feed⁵ | 0.8 | 0.7 |

Source: Department of Economic Planning and Statistics and Ministry of Primary Resources and Tourism

- Fish and Seafood prices fell by 2.7 per cent, primarily due to a decline in fresh fish prices (**Table 11 and 12**). The decrease was driven by an increase in imported fish supply from major supplier countries such as Malaysia.

Table 11 : Imported Fresh Fish (MT), Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|----------------------------|---------|---------|
| Imported Fresh Fish | 218.0 | 263.8 |

Source: Ministry of Primary Resources and Tourism

Table 12 : Average Prices of Fresh Fish (BND/Kg), Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|-------------------|---------|---------|
| Fresh Fish | 23.1 | 22.3 |

Source: Department of Economic Planning and Statistics

- Milk, Dairy Products and Eggs prices decreased by 2.7 per cent. This was mainly attributed to a decline in eggs prices, following an expansion in the production capacity of laying hens, which resulted in increased supply⁶ (**Table 13**).

Table 13 : Eggs Production (Million Pcs), Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|-------------|---------|---------|
| Eggs | 43.1 | 51.7 |

Source: Ministry of Primary Resources and Tourism

⁴ International prices of corn, wheat and rice all fell in March 2025 (April 14, 2025). Food Price Monitoring and Analysis (FPMA), Food and Agriculture Organization of the United Nation (FAO).

⁵ Ministry of Primary Resources and Tourism (MPRT)

⁶ Ministry of Primary Resources and Tourism (MPRT)

Non-Food Prices

In Q1 2025, the decrease in the Non-Food index was mainly driven by price reductions in the following commodities:

- Transport prices experienced a reduction of 1.2 per cent, in line with the decline in the prices of airfares and motor cars.
- Housing, Water, Electricity, Gas and Other fuel prices decreased by 0.4 per cent, primarily driven by a decline in the prices of services for the maintenance and repair of the dwelling.
- Furnishings, Household Equipment and Routine Household Maintenance declined by 0.5 per cent, reflecting a decrease in the costs of household textiles such as ready-made window and door curtains; and fabric blinds.

Selected World Developments

Table 14 : Selected Countries Consumer Price Index, Q1 2025

| % Changes | Q1 2024 / Q1 2025 | |
|--------------------|-------------------|----------------------------------|
| | Overall | Food and Non-Alcoholic Beverages |
| Singapore | 1.0 | 1.3 |
| Malaysia | 1.5 | 2.5 |
| Philippines | 2.2 | 2.9 |

Sources: Countries CPI Data Statistics

In Q1 2025, Singapore's inflation rate eased to 1.0 per cent y-o-y (**Table 14**). The increase was mainly attributed to higher prices of food items such as fresh tropical fruits, vegetable oil, and biscuits and cookies; as well as Non-Food, particularly bus and train fares and health insurance⁷.

In Malaysia, the inflation rate for Q1 2025 increased slower to 1.5 per cent as compared to the same quarter of the preceding year (**Table 14**). The increase was attributed to Housing, Water, Electricity, Gas & Other Fuels; Health; Transport; and Furnishings, Household Equipment & Routine Household Maintenance⁸.

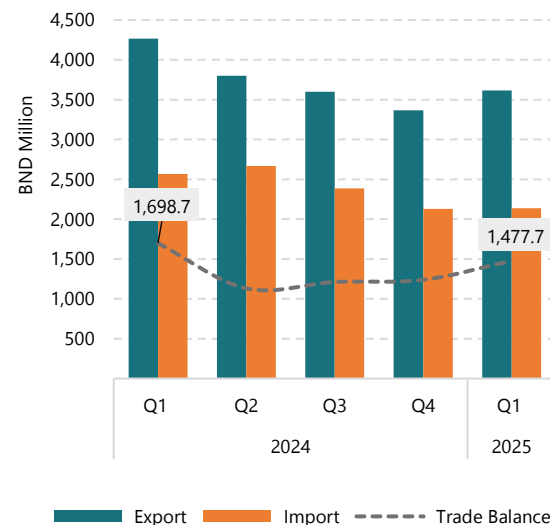
Meanwhile, the Philippines' inflation rate in Q1 2025 was 2.2 per cent as compared to Q1 2024 (**Table 14**), mainly due to an increase in the prices of Food and Non-Alcoholic Beverages. Non-Food prices also rose, driven by increased dining expenses at restaurants and cafés, personal care expenses, and newspapers, books & stationery⁹.

International Merchandise Trade

Overview

In Q1 2025, Brunei Darussalam's total merchandise trade decreased by 15.9 per cent to BND5,751.3 million, from BND6,837.7 million in Q1 2024. This decline was attributed to reductions of 15.3 per cent in exports and 16.8 per cent in imports, mainly driven by lower exports of downstream petrochemical, as well as oil and gas, and reduced imports of crude oil. Overall, the country's trade balance remained in surplus, valued at BND1,477.7 million for this quarter (**Exhibit 3**).

Exhibit 3 : Trade Statistics, Q1 2024 – Q1 2025



Source: Department of Economic Planning and Statistics

Meanwhile, total trade as a percentage of GDP fell to 118.6 per cent from 134.9 per cent in the same quarter of 2024 (**Exhibit 4**). Despite the decline in GDP, the larger drop in total trade contributed to the overall decrease in the Trade to GDP Ratio.

⁷ Singapore Consumer Price Index (March 2025). Ministry of Trade and Industry.

⁸ Consumer Price Index (March 2025). Department of Statistics Malaysia.

⁹ Consumer price index for all income households by commodity group (2018=100) (March, 2024). Philippine Statistics Authority.

Exhibit 4 : Trade-to-GDP Ratio (Q1 2024 – Q1 2025)



Source: Estimates by Department of Planning, Department of Economic Planning and Statistics

Exports Development

Brunei Darussalam's total exports in Q1 2025 amounted to BND3,614.5 million, falling from BND4,268.2 million in Q1 2024 (**Table 15**). This decrease was primarily driven by lower export values of downstream petrochemicals, as well as oil and gas (**Table 16 & 19**).

Table 15 : Exports, Q1 2024 & Q1 2025

| BND Million | Q1 2024 | Q1 2025 | Change |
|----------------------|----------------|----------------|---------------|
| Exports | 4,159.4 | 3,518.7 | -640.7 |
| Re-Exports | 108.8 | 95.8 | -13.1 |
| Total Exports | 4,268.2 | 3,614.5 | -653.7 |

Source: Department of Economic Planning and Statistics

In terms of contribution, non-oil and gas exports accounted the largest share of total exports at 60.6 per cent, while oil and gas exports accounted only 39.4 per cent.

In Q1 2025, the value of oil and gas exports declined by 17.8 per cent, due to lower export volumes and prices for both crude oil and LNG (**Tables 16, 17 & 18**).

Table 16 : Export Values of Oil and Gas, Q1 2024 & Q1 2025

| BND Million | Q1 2024 | Q1 2025 | Change |
|------------------|----------------|----------------|---------------|
| Crude Oil | 834.1 | 644.8 | -189.3 |
| LNG | 898.8 | 779.0 | -119.8 |
| Total | 1,732.9 | 1,423.8 | -309.1 |

Source: Department of Economic Planning and Statistics

Table 17 : Export Volumes of Crude Oil and LNG, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|---|---------|---------|
| Crude Oil (Thousand Barrels per Day) | 77.5 | 67.6 |
| LNG (MMBtu per Day) | 749,356 | 681,143 |

Source: Department of Energy at the Prime Minister's Office

Table 18 : Average Prices of Crude Oil and LNG, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 |
|-------------------------------|---------|---------|
| Crude Oil (USD/Barrel) | 88.1 | 78.7 |
| LNG (USD/MMBtu) | 9.8 | 9.4 |

Source: Department of Energy at the Prime Minister's Office

Non-oil and gas exports fell by 13.6 per cent, mainly due to a decline in export values of downstream oil & gas, which dropped to BND2,079.7 million in Q1 2025, from BND2,421.8 million in Q1 2024 (**Table 19**). This decrease was mainly attributed to lower export values of petrochemical products, particularly automotive fuels such as RON, aviation fuel, and paraxylene.

Table 19 : Export Values of Downstream Oil & Gas Industry, Q1 2024 & Q1 2025

| BND Million | Q1 2024 | Q1 2025 | Change |
|-------------------------------|----------------|----------------|---------------|
| Petrochemical Products | 2,203.3 | 1,854.5 | -348.8 |
| Methanol | 59.9 | 60.7 | 0.8 |
| Urea | 157.0 | 162.7 | 5.7 |
| Polygel | 1.6 | 1.8 | 0.2 |
| Total | 2,421.8 | 2,079.7 | -342.1 |

Source: Department of Economic Planning and Statistics

Meanwhile, the export values of other non-oil and gas decreased to BND110.9 million in Q1 2025, compared to BND113.5 million in Q1 2024 (**Table 20**) mainly due to a fall in re-exports of machinery and transport equipment, particularly aircraft parts, motor engines and other various parts.

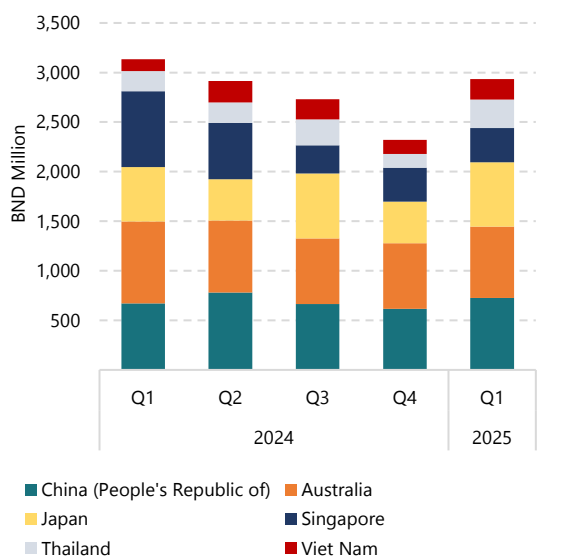
Table 20 : Export Values of Non-Oil and Gas, Q1 2024 & Q1 2025

| BND Million | Q1 2024 | Q1 2025 | Change |
|-------------------|----------------|----------------|---------------|
| Downstream | 2,421.8 | 2,079.7 | -342.1 |
| Others | 113.5 | 110.9 | -2.6 |
| Total | 2,535.3 | 2,190.6 | -344.7 |

Source: Department of Economic Planning and Statistics

In terms of export market, in Q1 2025, China was the top destination in Q1 2025, with exports primarily consisting of various downstream petrochemicals, crude oil, and LNG (**Exhibit 5**). This was followed by Australia, with exports mainly consisting of automotive diesel fuels, crude oil, and urea fertilizers. Japan ranked third, with exports mainly comprising of LNG, crude oil, and methanol.

**Exhibit 5 : Exports (Top 6 Destinations),
Q1 2024 – Q1 2025**



Source: Department of Economic Planning and Statistics

Imports Development

Brunei Darussalam's total imports in Q1 2025 fell to BND2,136.8 million from BND2,569.5 million in Q1 2024. This decrease was mainly attributed to lower imports of mineral fuels, primarily due to slower imports of feedstock for the downstream petrochemical industry, such as crude oil, fuel oil and motor spirits (**Table 21**).

**Table 21 : Imports by Commodity,
Q1 2024 & Q1 2025**

| BND Million | Q1 2024 | Q1 2025 | Change |
|--|---------|---------|--------|
| Mineral Fuels | 1,692.0 | 1,446.3 | -245.7 |
| Machinery and Transport Equipment | 237.7 | 195.5 | -42.2 |
| Food | 180.4 | 182.8 | 2.4 |
| Manufactured Goods | 234.3 | 107.1 | -127.2 |

| | | | |
|--|----------------|----------------|---------------|
| Chemicals | 99.6 | 94.2 | -5.4 |
| Miscellaneous Manufactured Articles | 91.4 | 81.0 | -10.4 |
| Beverages and Tobacco | 15.3 | 13.6 | -1.7 |
| Crude Materials, Inedible | 10.4 | 7.7 | -2.7 |
| Animal and Vegetable Oils and Fats | 5.6 | 6.7 | 1.1 |
| Miscellaneous Transactions | 2.8 | 1.9 | -1.0 |
| Total | 2,569.5 | 2,136.8 | -432.6 |

Source: Department of Economic Planning and Statistics

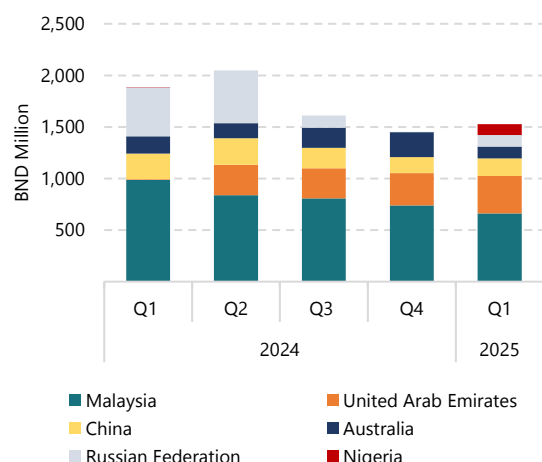
Imports from Malaysia remained the largest in Q1 2025, amounting to BND663.1 million. The majority of these imports comprised of mineral fuels (70.2 per cent), mainly crude oil for the petrochemical industry. This was followed by food items (12.9 per cent), including aquaculture, feedstocks, bakery products, fruits, and other various food commodities.

Most of Brunei Darussalam's food imports continued to be sourced from Malaysia, accounting for 46.7 per cent of total food imports during this period. Given the perishable nature of food products, importing from a nearby bordering country such as Malaysia offers logistical advantages. Although, the majority of food imports from Malaysia are typically transported by land, they were surpassed by sea this period at 50.3 per cent, compared to 49.1 per cent by land, followed by 0.6 per cent by air.

Similarly, the United Arab Emirates remained the second-largest source of imports, recorded at BND361.4 million, mainly comprising of crude oil and Naphtha used as feedstock.

This was followed by imports from China, consisting mainly of petrochemicals, including motor spirits and acrylic ethers used as feedstock (**Exhibit 6**).

Exhibit 6 : Import Origins, Q1 2024 – Q1 2025



Source: Department of Economic Planning and Statistics

Global Trade Developments

Several ASEAN countries such as Malaysia, Singapore and Indonesia demonstrated continued growth in their trade performance in Q1 2025 (**Table 22**).

Table 22 : Total Trade Growth in ASEAN Countries, Q1 2025

| Countries | (% y-o-y) |
|-------------|-----------|
| Malaysia | 3.6 |
| Singapore | 4.9 |
| Indonesia | 4.4 |
| Thailand | 4.7 |
| Philippines | 7.4 |
| Vietnam | 15.7 |
| Cambodia | 15.1 |

Source: Malaysia External Trade and Development Corporation, Singapore Department of Statistics & Badan Pusat Statistik Indonesia.

Malaysia continued to record growth in total trade, supported by an increase in both exports and imports by 4.4 per cent and 2.8 per cent, respectively. The growth in exports were primarily due to higher demand for manufactured goods, notably electrical and electronic (E&E) products, as well as agriculture goods, particularly palm oil and palm oil-based agriculture products¹⁰.

Singapore's total merchandise trade continued to rise in this quarter, driven by increase in both exports by 3.6

per cent and imports by 6.4 per cent. The growth in exports was primary driven by the rise in non-oil and gas exports, in particular electronic products such as PCs, ICs and disk media products, as well as non-monetary gold, and structures of ships & boats¹¹.

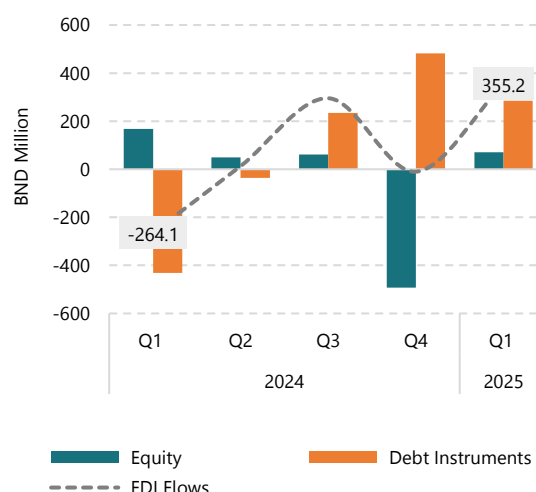
Indonesia also recorded an improvement in trade performance, with exports rising by 6.9 per cent and imports by 1.5 per cent. The increase in exports was largely driven by the growth in exports of animal or vegetables fats and oils, mineral fuels, and iron and steel¹².

Foreign Direct Investment

Overview

Foreign Direct Investment (FDI) flows in Brunei Darussalam rose significantly to BND355.2 million in the first quarter (Q1) of 2025, compared to a negative flow of BND264.1 million in the same period last year (**Exhibit 7**). The increase was driven by a significant rise in debt inflows, which amounted to BND284.9 million, compared to negative inflows of BND431.8 million in Q1 2024. This was due to higher loans from foreign-related companies to finance operations, expansions, or new investments. However, the growth in FDI flows was moderated by a decline in equity inflows, which decreased from BND167.7 million in Q1 2024 to BND70.3 million in Q1 2025.

Exhibit 7 : FDI Flows (Q1 2024 – Q1 2025)



Source: Department of Economic Planning and Statistics

¹⁰ Trade performance: March 2025 and January – March 2025. Malaysia External Trade and Development Corporation, The National Trade Promotion Agency of Malaysia

¹¹ Review of 1Q 2025 Trade Performance (May 22, 2025). Enterprise Singapore

¹² Badan Pusat Statistik

By economic activity, the positive FDI flows were mainly contributed by the Manufacturing subsector (Table 23).

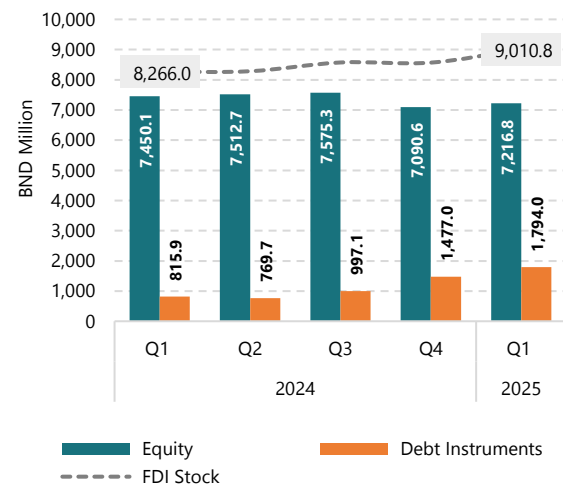
Table 23 : FDI Flow by Economic Activities (Q1 2024 & Q1 2025)

| BND Million | Q1 2024 | Q1 2025 |
|--|---------------|--------------|
| Mining and Quarrying | 95.1 | -22.2 |
| Manufacturing | -425.2 | 293.0 |
| Construction | 3.5 | 36.1 |
| Wholesale and Retail Trade | -1.2 | 3.5 |
| Financial and Insurance Activities | 40.1 | 34.8 |
| Professional, Scientific and Technical Activities | 2.1 | 17.5 |
| Other Activities | 21.5 | -7.5 |
| FDI Flows | -264.1 | 355.2 |

Source: Department of Economic Planning and Statistics

FDI stock increased by 9.0 per cent, reaching BND9,010.8 million in Q1 2025, compared to BND8,266.0 million Q1 2024 (Exhibit 8). The increase was attributed to a 119.9 per cent rise in debt, which grew from BND815.9 million in Q1 2024 to BND1,794.0 million in the same quarter of this year. However, equity experienced a slight decline, decreasing to BND7,216.8 million in Q1 2025 from BND7,450.1 million in Q1 2024. By economic activity, the increase in FDI stock was mainly driven by increases in Manufacturing; Financial and Insurance; and Professional Scientific and Technical Activities (Table 24).

Exhibit 8 : FDI Stock (Q1 2024 – Q1 2025)



Source: Department of Economic Planning and Statistics

Table 24 : FDI Stock by Economic Activity (Q1 2024 & Q1 2025)

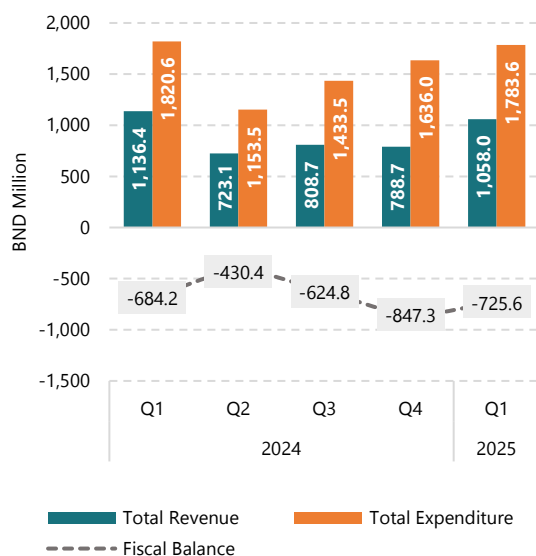
| BND Million | Q1 2024 | Q1 2025 |
|--|----------------|----------------|
| Mining and Quarrying | 3,069.1 | 3,031.6 |
| Manufacturing | 3,065.4 | 3,802.7 |
| Construction | 63.5 | 55.7 |
| Wholesale and Retail Trade | 210.9 | 172.3 |
| Financial and Insurance Activities | 1,205.4 | 1,295.4 |
| Professional, Scientific and Technical Activities | 228.4 | 246.0 |
| Other Activities | 423.3 | 407.1 |
| FDI Flows | 8,266.0 | 9,010.8 |

Source: Department of Economic Planning and Statistics

Fiscal

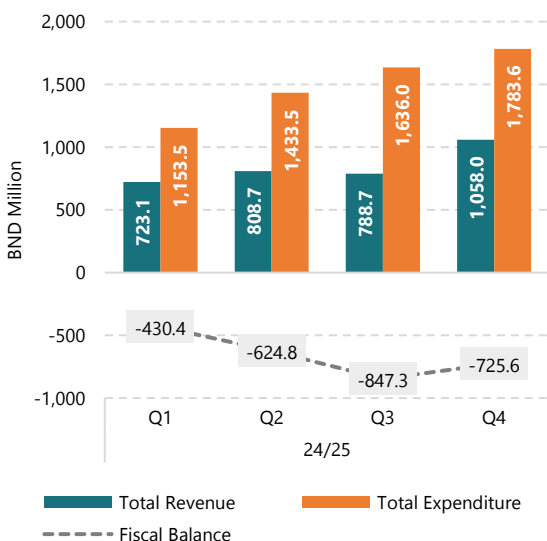
In Q1 2025, Brunei Darussalam's fiscal balance recorded a deficit of BN725.6 million compared to a deficit of BND684.2 million in Q1 2024 (Exhibit 9). The was mainly due to a decline in government revenue from BND1,136.4 million in Q1 2024 to BND1,058.0 million in Q1 2025, despite a decrease in government expenditure from BND1,820.6 million in Q1 2024 to BND1,783.6 million in Q1 2025.

Exhibit 9 : Fiscal Balance, Q1 2024 – Q1 2025



Source: Treasury Department, Ministry of Finance and Economy

Exhibit 10 : Fiscal Balance, FY 2024/2025



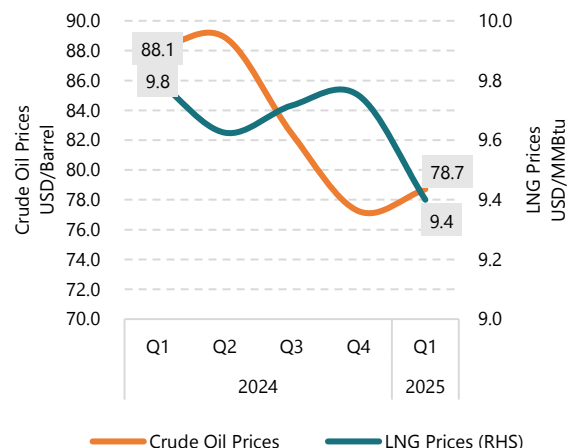
Source: Treasury Department, Ministry of Finance and Economy

Revenue

The decline in government revenue by 6.9 per cent in Q1 2025 was mainly due to a 1.0 per cent decrease in oil and gas revenue, (from BND770.1 million in Q1 2024 to BND762.7 million), driven by lower crude oil and LNG prices (**Exhibit 11**). Crude oil prices fell from USD88.1 per barrel to USD78.7 per barrel, due to weaker global demand caused by trade tension and economic slowdown risk as well as higher supply from non-OPEC producers and increased production by countries such as Nigeria. Meanwhile, LNG prices

declined from USD9.8 per MMBtu to USD9.4 per MMBtu, due to weak demand in Northeast Asia and high inventory levels.

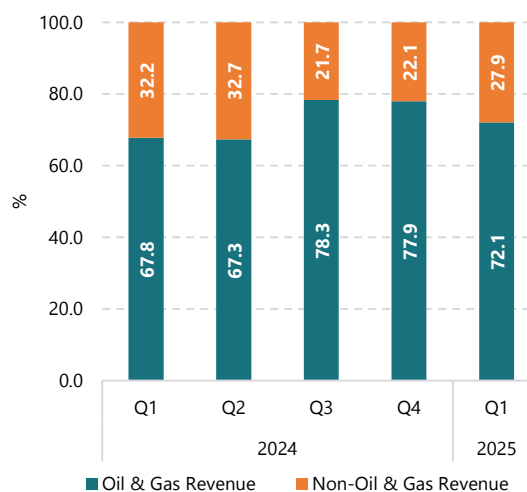
Exhibit 11 : Crude Oil and LNG Prices, Q1 2024 – Q1 2025



Source: Department of Energy at the Prime Minister's Office

The decrease in oil and gas revenue significantly impacted the overall government revenue, as it constitutes a substantial portion, representing 72.1 per cent of total revenue in Q1 2025 (**Exhibit 12**).

Exhibit 12 : Oil & Gas Revenue and Non-Oil & Gas Revenue Contribution, Q1 2024 – Q1 2025



Source: Treasury Department, Ministry of Finance and Economy

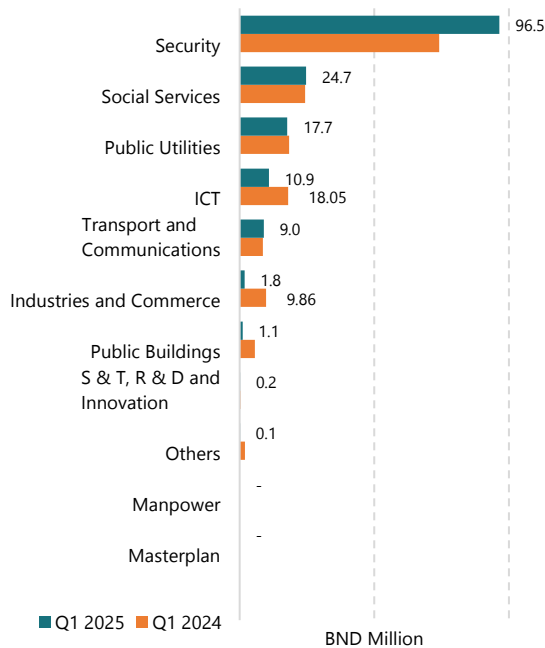
Additionally, the decline in government operations (mainly taxes and fees, charges & rent, & others), and lower excess revenue of statutory bodies also contributed to the overall decline in government revenue.

Expenditure

Total government expenditure decreased by 2.0 per cent, primarily due to a 5.7 per cent decline in charged expenditure, from BND342.1 million in Q1 2024 to BND322.5 million in Q1 2025; and an 18.9 per cent decrease in development expenditure, from BND161.2 million to BND130.8 million in the same period.

The decline in development expenditure was primarily attributed to projects that remain in the planning stage. This was in line with a significant drop in project expenditure under the Info-Communications and Technology Sector, which fell by 39.8 per cent, from BND18.1 million to BND10.9 million in Q1 2025, as well as the Industries and Commerce Sector, which fell by 81.5 per cent, from BND9.9 million in Q1 2024 to BND1.8 million (Exhibit 13).

Exhibit 13 : Main National Development Plan Sectors Expenditure, Q1 2024 & Q1 2025



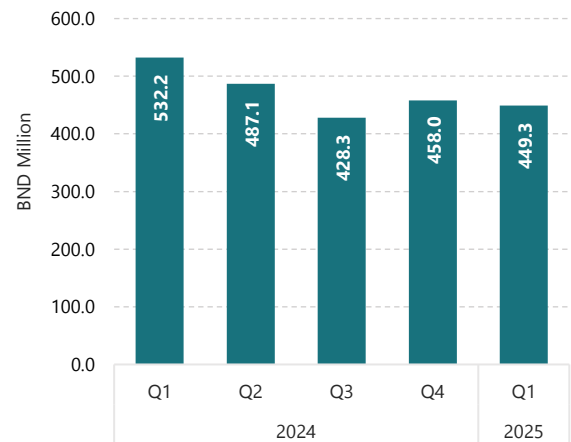
Source: Treasury Department, Ministry of Finance and Economy

Priority Sectors Development

Downstream Oil and Gas

In Q1 2025, the Downstream Oil and Gas Sector declined from BND532.2 million in the same period of the previous year to BND449.3 million (Exhibit 14). This decrease was mainly due to lower values of petroleum and chemical products, despite an increase in methanol and urea (Table 25).

Exhibit 14 : Downstream Oil and Gas Sector GDP at Current Prices, Q1 2024 – Q1 2025



Source: Department of Economic Planning and Statistics

Table 25 : Downstream Oil and Gas Sector GDP at Current Prices, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | Change (BND Million) |
|--|--------------------------|--------------------------|-------------------------|
| Petroleum and Chemical Products | 465.4 | 378.8 | -86.6 |
| Methanol | 31.0 | 31.4 | 0.4 |
| Urea | 35.8 | 39.0 | 3.2 |
| Total | 532.2 | 449.3 | -165.9 |

Source: Department of Economic Planning and Statistics

PETROLEUM AND CHEMICAL PRODUCTS

In this quarter, the value of petroleum and chemical products declined to BND378.8 million from BND465.4 million in the same period last year. This decrease was primarily driven by lower values of Jet Fuel and Paraxylene. The decline in Jet Fuel was due to lower production resulting from major scheduled plant maintenance, as well as lower prices. While the decrease in Paraxylene was mainly attributed to lower prices (Table 26, 27 & 28).

Table 26 : Selected Petroleum and Chemical Products by Value, Q1 2024 & Q1 2025

| | | Q1 2024 | Q1 2025 | % Growth |
|--------------------|-------------------|------------|------------|-------------|
| BND Million | | | | |
| Value | Jet Fuel | 140.8 | 10.9 | -92.3 |
| | Paraxylene | 346.5 | 303.4 | -12.4 |

Source: Hengyi Industries Sdn Bhd

Table 27 : Selected Petroleum and Chemical Products by Volume, Q1 2024 & Q1 2025

| | | Q1 2024 | Q1 2025 | % Growth |
|-------------------|-------------------|------------|------------|-------------|
| Tonnes | | | | |
| Production | Jet Fuel | 178,229 | 15,740 | -91.2 |
| | Paraxylene | 338,590 | 363,085 | 7.2 |

Source: Hengyi Industries Sdn Bhd

Table 28 : Selected Petroleum and Chemical Products by Price, Q1 2024 & Q1 2025

| | | Q1 2024 | Q1 2025 | % Growth |
|-----------------|-------------------|------------|------------|-------------|
| (USD/MT) | | | | |
| Price | Jet Fuel | 790 | 690 | -12.6 |
| | Paraxylene | 1,023 | 836 | -18.3 |

Source: Hengyi Industries Sdn Bhd

METHANOL

On the other hand, the value of methanol increased from BND31.0 million in Q1 2024 to BND31.4 million in Q1 2025 mainly due to higher prices (**Table 29**) driven by stronger demand, particularly from Asia and Europe, as well as increased use of methanol as in input for alternative fuels and derivative sectors¹³. The decline in production (**Table 29**) was attributed to both scheduled and unscheduled maintenance.

Table 29 : Production and Price of Methanol, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 | % Growth |
|----------------------|---------|---------|-------------|
| Metric Tonnes | | | |
| Production | 178,394 | 162,946 | -8.7 |
| (USD/MT) | | | |
| Price | 268.85 | 271.28 | 0.9 |

Source: Department of Energy at the Prime Minister's Office

UREA

The value of urea also increased this quarter, from BND35.8 million in Q1 2024 to BND39.0 million in Q1 2025. This increase was primarily driven by higher prices (**Table 30**), supported by strong agricultural demand that boosted urea consumption, as well as supply disruptions due to freezing weather in the US, which led to production cuts.¹⁴ Meanwhile, the decline in local urea production (**Table 30**) was due to limited gas availability.

Table 30 : Production and Price of Urea, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 | % Growth |
|----------------------|---------|---------|-------------|
| Metric Tonnes | | | |
| Production | 309,333 | 298,136 | -3.6 |
| (USD/MT) | | | |
| Price | 338.88 | 403.83 | 19.2 |

Source: Brunei Fertilizer Industries Sdn Bhd & World Commodity Price, World Bank

In Q1 2025, exports from the Downstream Oil and Gas Sector declined by 14.1 per cent, from BND2,421.9 million to BND2,079.6 million. The decrease was primarily driven by lower export values of petroleum and chemical products (**Table 31**), in line with reduced export volumes, particularly due to the absence of Jet Fuel exports. However, the export values of methanol and urea increased (**Table 31**), supported by higher prices (**Table 29 & 30**).

¹³ Methanol Price Trend and Forecast, Q1 2025, *Chemanalyst*

¹⁴ Urea price trend and forecast, *Chemanalyst*.

Table 31 : Downstream Oil & Gas Exports Value, Q1 2024 & Q1 2025

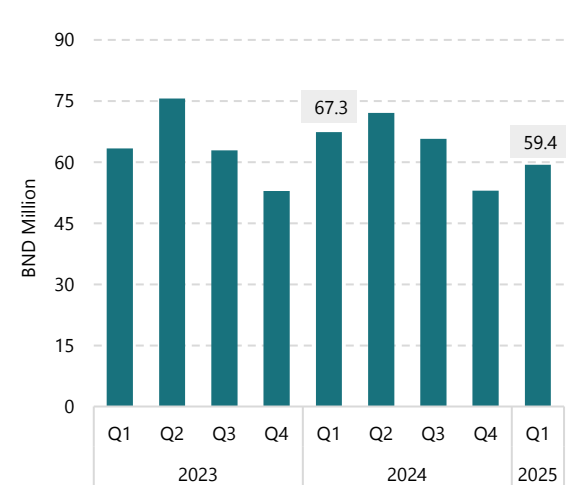
| | Q1 2024 | Q1 2025 | % Growth |
|--------------|----------------|----------------|---------------|
| Methanol | 59.9 | 60.7 | 0.8 |
| Urea | 157.0 | 162.7 | 5.7 |
| Polygel | 1.6 | 1.8 | 0.2 |
| Total | 2,424.8 | 2,079.7 | -342.1 |

Source: Hengyi Industries Sdn Bhd and Department of Energy at the Prime Minister's Office

Food

In Q1 2025, the Food Sector¹⁵ contributed BND59.4 million, decreasing from BND67.3 million in the same quarter of 2024 (**Exhibit 15**). The decrease was mainly contributed by the Vegetables, Fruits & Others Agriculture, Livestock and Poultry, and Fishery subsectors (**Table 32**). However, the Manufacture of Food & Beverage Products subsector recorded an increase.

Exhibit 15 : Food Sector GDP at Current Prices, Q1 2023 - Q1 2025



Source: Department of Economic Planning and Statistics

Table 32 : Food Sector GDP at Current Prices, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | Change (BND Million) |
|---|-----------------------|-----------------------|----------------------|
| Vegetables, Fruits & Other Agriculture | 9.9 | 8.2 | -1.7 |

¹⁵ Food Sector consists of four subsectors, namely Vegetables, Fruits, and Other Agriculture; Livestock and Poultry; Fishery; and Manufacture of Food and Beverage Products in Brunei Darussalam. Its GVA calculation is derived based on

| | | | |
|--|-------------|-------------|-------------|
| Livestock & Poultry | 23.4 | 21.0 | -2.4 |
| Fishery | 25.1 | 20.5 | -4.6 |
| Manufacture of Food & Beverage Products | 8.9 | 9.7 | 0.8 |
| Total | 67.3 | 59.4 | -7.9 |

Source: Department of Economic Planning and Statistics

VEGETABLES, FRUITS, AND OTHER AGRICULTURE

The GDP value of Vegetables, Fruits, and Other Agriculture subsector experienced a decline from BND9.9 million in Q1 2024 to BND8.2 million in Q1 2025, primarily driven by lower agricultural production (**Table 33**).

The drop in agricultural production was mainly attributed to a decline in fruit production, particularly due to reduced production levels of non-seasonal fruits, while seasonal production had not begun. Additionally, paddy production declined due to machinery shortages, labour constraints, and reduced resilience to pests and diseases¹⁶.

Table 33 : Agriculture Production, Q1 2024 & Q1 2025

| Tonnes | Q1 2024 | Q1 2025 | % Growth |
|----------------------------|---------|---------|----------|
| Paddy | 1,546.8 | 1,371.2 | -11.4 |
| Vegetables | 2,423.1 | 2,229.6 | -8.0 |
| Fruits | 1,641.6 | 1,444.6 | -12.0 |
| Miscellaneous Crops | 457.3 | 441.1 | -3.5 |

Source: Ministry of Primary Resources and Tourism

LIVESTOCK AND POULTRY

The Livestock and Poultry subsector was valued at BND21.0 million in Q1 2025, down from BND23.4 million in Q1 2024, reflecting reduced production of broilers and goats & sheep (**Table 34**). Broiler production declined due to a reduced intake of chicks into farms, as a cost-saving measure to lower feed and operational expenses following a drop in broiler sales.

The overall decrease was also influenced by lower production of goats & sheep, as demand shifted towards imported frozen meat.

estimates from the Department of Planning, Department of Economic Planning and Statistics, Ministry of Finance and Economy.

¹⁶ Ministry of Primary Resources and Tourism.

However, the production of chicken eggs, as well as buffaloes and cattle meat, recorded an increase. The rise in chicken egg production was driven by operational efficiency and expanded infrastructure, while the increase in buffaloes and cattle meat production was supported by rising demand. However, these increases were not sufficient to offset the overall decline in the subsector.

Table 34 : Livestock and Poultry Production, Q1 2024 & Q1 2025

| | Q1 2024 | Q1 2025 | % Growth |
|-------------------------------|---------|---------|----------|
| (In millions) | | | |
| Chicken Eggs | 43.1 | 51.7 | 20.0 |
| (Metric Tonnes) | | | |
| Broilers | 7,884.1 | 6,823.1 | -13.5 |
| Goat & Sheep | 15.2 | 12.1 | -20.4 |
| Buffaloes & Cattle | 252.9 | 301.8 | 19.3 |

Source: Ministry of Primary Resources and Tourism

FISHERY

Meanwhile, the fishery subsector was valued at BND20.5 million in Q1 2025, marking a decrease from BND25.1 million in the same period of 2024. This decline was mainly caused by a reduction in small-scale fishing activities (**Table 35**), primarily due to limited fishing during the monsoon season. Although commercial-scale production increased, supported by a higher number of vessels in operation, it was not enough to offset the overall decline in the subsector.

Table 35 : Capture Industry Production, Q1 2024 & Q1 2025

| | Tonnes | Q1 2024 | Q1 2025 | % Growth |
|-------------------------|--------|----------------|----------------|--------------|
| Commercial Scale | | 389.2 | 788.1 | 102.5 |
| Small Scale | | 4,353.7 | 3,242.0 | -25.5 |
| Total | | 4,742.9 | 4,030.1 | -15.0 |

Source: Ministry of Primary Resources and Tourism

The overall decrease was also influenced by lower aquaculture production, most notably in marine shrimp and prawn farming (**Table 36**). This was mainly due to an insufficient supply of seawater, a reduction in farming area, and ongoing facility repairs and upgrades, which further impacted production.

Additionally, the decline in fish in cage and freshwater fish production also contributed to the overall reduction in the fishery sector. This was primarily due to financial challenges and labor shortages.

Table 36 : Aquaculture Industry Production, Q1 2024 & Q1 2025

| | Tonnes | Q1 2024 | Q1 2025 | % Growth |
|-------------------------|--------|--------------|--------------|--------------|
| Fish in Cages | | 91.4 | 66.2 | -27.6 |
| Shrimp/Prawn | | 233.4 | 173.5 | -25.7 |
| Fresh Water Fish | | 5.7 | 5.4 | -5.3 |
| Total | | 330.5 | 245.1 | -25.8 |

Source: Ministry of Primary Resources and Tourism

MANUFACTURE OF FOOD & BEVERAGE PRODUCTS

The Manufacture of Food and Beverage Products subsector was valued at BND9.7 million in Q1 2025, reflecting an increase from BND8.9 million in Q1 2024.

This expansion was supported by an 11.7 per cent growth in agrifood production and a substantial 140.0 per cent surge in fisheries-processed food production (**Table 37**).

The increase in agrifood production was primarily driven by seasonal demand in preparation of festive celebrations.

Meanwhile, growth in fisheries-processed food activities aligned with the rise in capture volumes and a corresponding increase in domestic consumption.

Table 37 : Manufacture of Food and Beverage Production, Q1 2024 & Q1 2025

| | Tonnes | Q1 2024 | Q1 2025 | % Growth |
|---------------------------------|--------|----------|------------------------|----------|
| Agrifood | | 21,247.5 | 23,725.5 ¹⁷ | 11.7 |
| Processed Food-Fisheries | | 259.2 | 622.0 | 140.0 |

Source: Ministry of Primary Resources and Tourism

EXPORTS FROM FOOD SECTORS

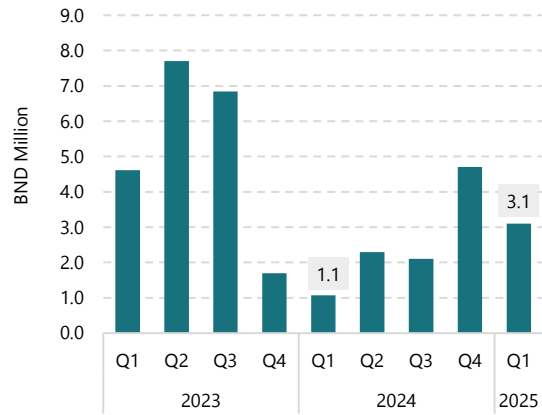
Brunei's food exports recorded robust growth, rising from BND1.1 million in Q1 2024 to BND3.1 million in Q1 2025 (**Exhibit 16**).

Poultry feed remained the dominant export, amounting to BND1.9 million i.e. 61.0 per cent of total food exports, with all shipments destined for Malaysia.

¹⁷ Based on Estimated Value.

Other notable export products included chicken eggs amounting to BND0.9 million, which were primarily exported to Singapore.

Exhibit 16 : Food Exports, Q1 2024 & Q1 2025

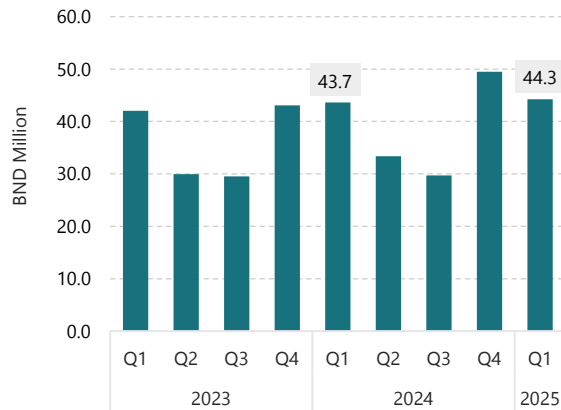


Source: Department of Economic Planning and Statistics

Tourism

The Tourism Sector¹⁸ contributed BND44.3 million in Q1 2025, up from BND43.7 million in Q1 2024 (**Exhibit 17**). The increase was attributed to the rise in Transportation subsector. Other subsectors such as Restaurants, Travel Agency, Hotels, and Other Services which includes activities such as car rental and recreation recorded a decrease (**Table 38**).

Exhibit 17 : Tourism Sector GDP at Current Prices, Q1 2023 – Q1 2025



Source: Department of Economic Planning and Statistics

Table 38 : Tourism Sector GDP at Current Prices, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | Change (BND Million) |
|----------------|--------------------------|--------------------------|-------------------------|
| Transportation | 15.8 | 16.7 | 0.9 |
| Restaurants | 7.4 | 7.39 | 0.004 |
| Travel Agency | 7.2 | 7.1 | -0.1 |
| Other Services | 10.0 | 9.7 | -0.3 |
| Hotels | 10.48 | 10.46 | -0.02 |
| Total | 43.7 | 44.3 | 0.6 |

Source: Department of Economic Planning and Statistics

TRANSPORTATION

The transportation subsector, which includes air, land and water transport recorded an increase to BND16.7 million in Q1 2025, from BND15.8 million in Q1 2024.

The increase was attributed to a rise in Air Transport, while Land Transport and Water Transport recorded a decline (**Table 39**).

Table 39 : Tourism Transportation GDP, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | Change (BND Million) | Contribution (%) |
|-----------------|--------------------------|--------------------------|-------------------------|---------------------|
| Air Transport | 13.1 | 14.1 | 1.0 | 84.8 |
| Land Transport | 1.8 | 1.7 | -0.1 | 10.2 |
| Water Transport | 0.84 | 0.83 | -0.01 | 5.0 |
| Total | 15.8 | 16.7 | 0.9 | 100.0 |

Source: Department of Economic Planning and Statistics

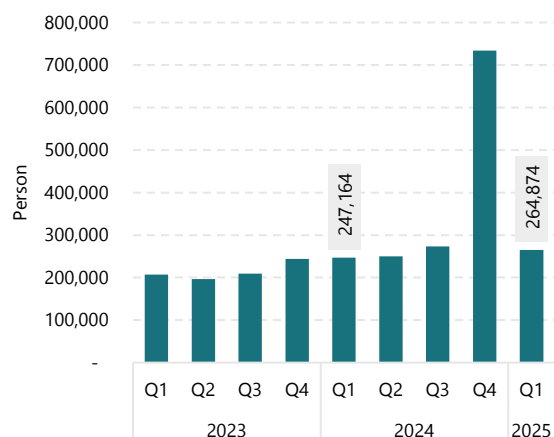
In terms of contribution, Air transport, which includes outbound activities was the largest contributor, followed by Land Transport, and Water Transport.

The increase in Air Transport was in line with the rise in number of air arrivals, including international arrivals, which rose by 12.7 per cent in Q1 2025 (**Exhibit 18 & 19**). The majority of these arrivals were from Malaysia, followed by China and Indonesia. The performance was also supported by an increase in air departures.

¹⁸The Tourism Sector comprises activities of Transportation, Hotels, Restaurants and Other Business Services in Brunei Darussalam. Its GVA calculation is derived

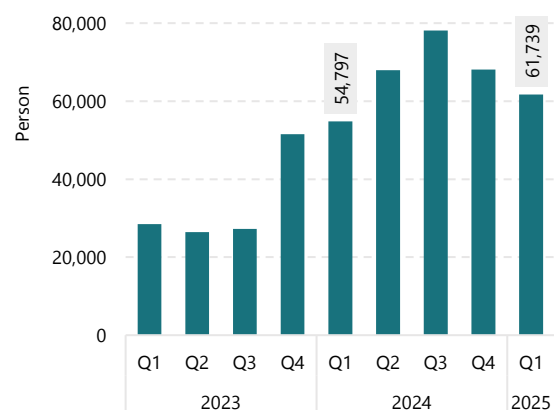
based on estimates from the Department of Planning, Department of Economic Planning and Statistics, Ministry of Finance and Economy.

Exhibit 18 : Total Air Arrivals and Departures, Q1 2023 – Q1 2025



Source: Department of Immigration and National Registration, Ministry of Home Affairs

Exhibit 19 : International Air Arrivals, Q1 2023 – Q1 2025



Source: Tourism Development Department, Ministry of Primary Resources and Tourism

In addition, the number of scheduled aircraft movements (flight frequency) increased by 4.1 per cent in Q1 2025 (**Table 40**).

Table 40 : Scheduled Aircraft Movements (Flight Frequency), Q1 2024 & Q1 2025

| Unit | Q1 2024 | Q1 2025 | % Growth |
|------------------------------|---------|---------|----------|
| Scheduled Aircraft Movements | 2,703 | 2,815 | 4.1 |

Source: Department of Civil Aviation, Ministry of Transport and Info-Communications

Elsewhere, the number of arrivals by sea decreased by 12.2 per cent, while arrivals by land decreased by 2.4 per cent (**Table 41**).

Table 41 : Arrivals by Land and Sea, Q1 2024 & Q1 2025

| Persons | Q1 2024 | Q1 2025 | % Growth |
|------------------|-----------|-----------|----------|
| Arrivals by Land | 1,117,517 | 1,090,896 | -2.4 |
| Arrivals by Sea | 15,329 | 17,204 | 12.2 |
| Total | 1,132,846 | 1,108,100 | -2.2 |

Source: Department of Immigration and National Registration, Ministry of Home Affairs

RESTAURANTS

The restaurants subsector GDP accounted for BND7.39 million in Q1 2025, decreasing from BND7.4 million in Q1 2024. The decrease in overall sales revenue was attributed to declines in revenue from restaurants, fast-food outlets, other food service activities, catering services activities, and beverage-serving activities (**Table 42**).

Table 42 : Quarterly Food & Beverages Estimated Value of Sales by Activity, Q1 2024 & Q1 2025

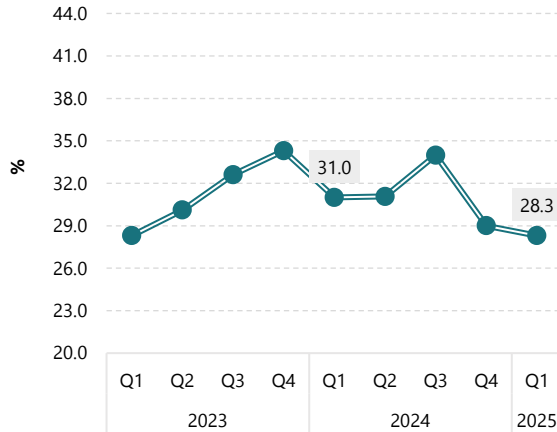
| BND Million | Q1 2024 | Q1 2025 | % Growth |
|-------------------------------|---------|---------|----------|
| Restaurants | 69.5 | 67.0 | -3.6 |
| Fast-Food Outlets | 19.5 | 19.2 | -1.7 |
| Catering Service Activities | 7.1 | 6.7 | -5.4 |
| Other Food Service Activities | 11.2 | 10.4 | -7.3 |
| Beverage Serving Activities | 2.8 | 2.6 | -5.4 |
| Total | 110.2 | 105.9 | -3.8 |

Source: Department of Economic Planning and Statistics

HOTELS

The hotels subsector decreased marginally from BND10.48 million in Q1 2024 to BND10.46 million in Q1 2025. The decline was in line with the drop in the average occupancy rate from 31.0 per cent in Q1 2024 to 28.3 per cent in Q1 2025 (**Exhibit 20**).

Exhibit 20 : Occupancy Rate of Hotels, Resorts, Apartments and Guest Houses, Q1 2023-Q1 2025

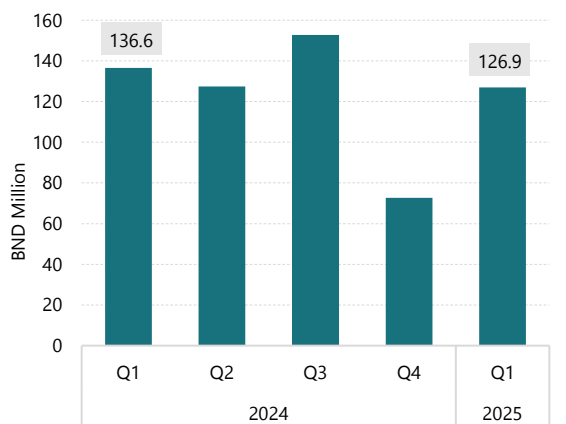


Source: Ministry of Primary Resources and Tourism

Info-Communication & Technology (ICT)

In Q1 2025, the ICT sector was valued at BND126.9 million, reflecting a decline from BND136.6 million in Q1 2024 (**Exhibit 21**). This contraction was attributed to declines across all ICT activities, including telecommunication, computer programming, consultancy, and information services, and publishing, motion picture, video, tv and radio (**Table 43**).

Exhibit 21 : ICT Sector GDP at Current Prices, Q1 2024 – Q1 2025



Source: Department of Economic Planning and Statistics

Table 43 : ICT Sector GDP at Current Prices, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | Change (BND Million) |
|---|--------------------------|--------------------------|-------------------------|
| Telecommunication | 103.1 | 98.8 | -4.3 |
| Computer Programming, Consultancy and Information Service Activities | 28.1 | 23.4 | -4.7 |
| Publishing, Motion Pictures, Video, TV and Radio | 5.3 | 4.7 | -0.6 |
| Total | 136.6 | 126.9 | -9.6 |

Source: Department of Economic Planning and Statistics

TELECOMMUNICATION

The telecommunication sector, declined from BND103.1 million in Q1 2024 to BND98.8 million in Q1 2025 (**Table 44**). This was despite continued growth in both mobile and internet subscriptions, as revenue generation was constrained by market saturation, with both mobile and mobile broadband penetration rate reached approximately 121 per cent¹⁹.

The overall mobile subscriptions grew modestly by 1.3 per cent, with prepaid mobile subscriptions experienced a slight decline about 0.01 per cent.

Table 44 : Mobile Subscriptions, Q1 2024 & Q1 2025

| Subscriptions | Q1 2024 | Q1 2025 | % Growth |
|-----------------|----------------|----------------|------------|
| Prepaid | 411,737 | 411,681 | -0.01 |
| Postpaid | 130,842 | 137,929 | 5.4 |
| Total | 542,579 | 549,610 | 1.3 |

Source: Authority for Info-Communications Technology Industry (AITI)

Internet subscriptions rose by 2.1 per cent during the same period, driven by higher uptake in both mobile broadband (1.3 per cent) and fixed broadband (6.6 per cent) (**Table 45**).

¹⁹ The State of Digital Economy and AI 2025: Brunei Darussalam, DST.

Table 45 : Internet Subscriptions, Q1 2024 & Q1 2025

| Subscriptions | Q1 2024 | Q1 2025 | % Growth |
|-------------------------|----------------|----------------|------------|
| Mobile Broadband | 547,069 | 553,992 | 1.3 |
| Fixed Broadband | 94,047 | 100,253 | 6.6 |
| Total | 641,116 | 654,425 | 2.1 |

Source: Authority for Info-Communications Technology Industry (AITI)

Aligned with reduced GDP contribution of the ICT sector, there was a 5.3 per cent drop in leased line subscriptions, which are typically used by large enterprises such as banks and corporations²⁰, which signals reduced demand for premium telecommunication services (Table 46).

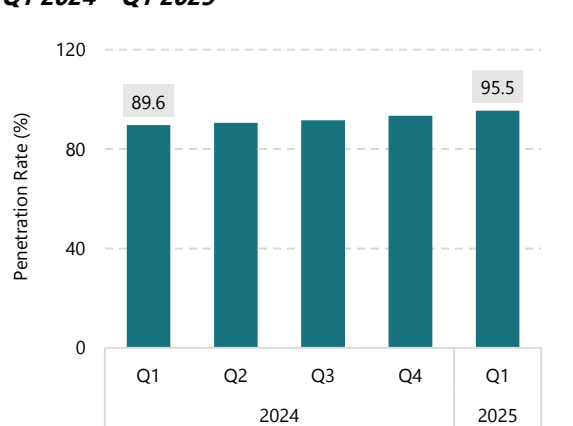
Table 46 : Fixed Broadband Subscriptions, Q1 2024 & Q1 2025

| Subscriptions | Q1 2024 | Q1 2025 | % Growth |
|---------------------------------|---------|---------|----------|
| Residential | 86,733 | 90,995 | 4.9 |
| Business/ Government | 6,802 | 8,773 | 29.0 |
| Leased Lines | 512 | 485 | -5.3 |

Source: Authority for Info-Communications Technology Industry (AITI)

Fixed broadband penetration rates recorded an increase showing a notable rise from 89.6 per cent in Q1 2024 to 95.5 per cent in Q1 2025 (Exhibit 22). This growth corresponded with an 8.5 per cent increase in broadband traffic, from 144.1 PB to 156.3 PB (Table 47).

Exhibit 22 : Fixed Broadband Penetration Rate, Q1 2024 – Q1 2025



Source: Authority for Info-Communications Technology Industry (AITI)

²⁰ DST

Table 47 : Mobile and Fixed Broadband Traffic, Q1 2024 & Q1 2025

| Petabyte (PB) | Q1 2024 | Q1 2025 | % Growth |
|---------------------------------|--------------|--------------|------------|
| Mobile Broadband Traffic | 15.0 | 13.5 | -10.1 |
| Fixed Broadband Traffic | 144.1 | 156.3 | 8.5 |
| Total | 159.1 | 169.8 | 6.7 |

Source: Authority for Info-Communications Technology Industry (AITI)

COMPUTER PROGRAMMING, CONSULTANCY, AND INFORMATION SERVICES

This subsector experienced another decline, falling to BND23.4 million in Q1 2025 from BND28.1 million in Q1 2024, mirroring the previous y-o-y drop. The decrease was mainly attributed to a significant reduction in revenue by 23.1 per cent from digital payment system operations.

PUBLISHING, MOTION PICTURE, VIDEO, TV AND RADIO

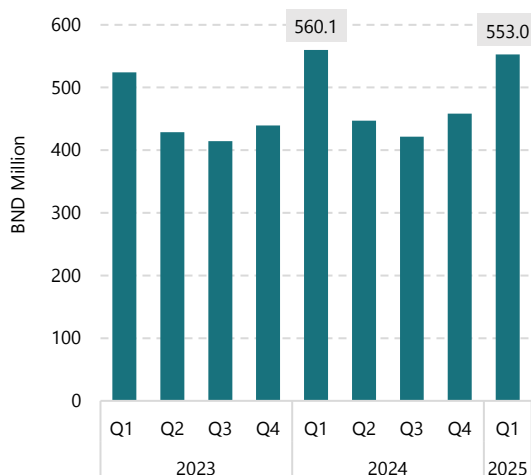
This subsector declined to BND4.7 million in Q1 2025 from BND5.3 million in Q1 2024, primarily due to reduced cinema-related activities, with revenue falling by 8.6 per cent.

Services

The Services Sector under the five (5) priority sectors comprises selected service activities, notably Wholesale & Retail Trade, Business Services, and Transport & Logistics.

In Q1 2025, this sector declined to BND553.0 million from BND560.1 million in Q1 2024 (Exhibit 23), contributed by decreases across all three activities: Wholesale and Retail Trade, Business Services and Transport and Logistics (Table 48).

Exhibit 23 : Services Sector GDP at Current Prices (Q1 2023 – Q1 2025)



Source: Department of Economic Planning and Statistics

Table 48 : Services Sector GDP at Current Prices, Q1 2024 & Q1 2025

| | Q1 2024 (BND Million) | Q1 2025 (BND Million) | Change (BND Million) |
|---------------------------------------|--------------------------|--------------------------|-------------------------|
| Wholesale & Retail Trade | 388.2 | 385.5 | -2.7 |
| Transportation & Logistics | 42.5 | 40.1 | -2.4 |
| Business Services | 129.4 | 127.3 | -2.1 |
| Total | 560.1 | 553.0 | -7.1 |

Source: Department of Economic Planning and Statistics

WHOLESALE & RETAIL TRADE

The Wholesale and Retail Trade Sector was valued at BND385.5 million in Q1 2025, a slight decrease from BND388.2 million in Q1 2024. This decline was primarily attributed to lower sales of motor vehicles, maintenance & repair of motor vehicles; and reduced trade activity.

Trade activity declined by 2.0 per cent (**Table 49**), mainly contributed by decreases in the sales of Food and Beverages in Specialised Stores, Hardware, Paints and Glass in Specialised Stores and Petrol Station.

Table 49 : Quarterly Retail Estimated Value of Sales and Growth Rate by Activity (Q1 2024 & Q1 2025)

| | Q1 2024 (BND million) | Q1 2025 (BND million) | % Growth |
|---|--------------------------|--------------------------|-------------|
| Department Store | 120.5 | 121.5 | 0.9 |
| Supermarket | 77.1 | 74.4 | -3.6 |
| Mini Mart | 14.9 | 12.6 | -15.4 |
| Food and Beverages in Specialised Stores | 9.0 | 6.1 | -31.9 |
| Petrol Station | 45.9 | 42.2 | -8.0 |
| Computer & Telecommunications Equipment | 18.3 | 19.9 | 8.3 |
| Textiles, Wearing Apparel & Footwear | 18.5 | 19.3 | 4.1 |
| Hardware, Paints and Glass in Specialised Stores | 28.9 | 25.6 | -11.4 |
| Furniture & Household Equipment | 13.1 | 13.0 | -0.5 |
| Electrical Household Appliances and Lighting Equipment in Specialised Stores | 30.3 | 30.4 | 0.3 |
| Books, Newspapers and Stationery in Specialised Stores | 6.5 | 6.3 | -4.0 |
| Recreational Goods | 8.4 | 7.0 | -16.1 |
| Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores | 9.0 | 10.1 | 12.3 |
| Watches & Jewellery | 15.7 | 18.3 | 16.6 |
| Others | 30.9 | 31.5 | 2.0 |
| Total | 446.9 | 438.1 | -2.0 |

Source: Department of Economic Planning and Statistics

TRANSPORT & LOGISTICS

Transport and Logistics Sector recorded a decrease in its contribution to BND40.1 million in Q1 2025 from BND42.5 million in Q1 2024.

The decline in this subsector was partly attributed to a 16.0 per cent decrease in air freight cargo throughput (**Table 50**), mainly due to frequent cancellations of MyIndo flights²¹.

²¹ Brunei International Airport Cargo Centre (BIACC)

Table 50 : Air Freight Cargo Throughput

| | Q1 2024 (Tonnes) | Q1 2025 (Tonnes) | % Growth |
|----------------|---------------------|---------------------|--------------|
| Import | 1,614.6 | 1,846.4 | 14.4 |
| Export | 127.5 | 115.4 | -9.4 |
| Transit | 1,947.1 | 1,137.2 | -41.6 |
| Total | 3,689.2 | 3,099.0 | -16.0 |

Source: Brunei International Airport Cargo Centre (BIACC)

However, seaborne cargo throughput showed a positive trend, rising by 28.1 per cent (**Table 51**), primarily driven by increased cargo throughput from Philippines, Indonesia and Korea.

Table 51 : Seaborne Volume Cargo Throughput

| | Q1 2024 (Tonnes) | Q1 2025 (Tonnes) | % Growth |
|-------------------|---------------------|---------------------|-------------|
| Discharged | 227,179 | 238,742 | 5.1 |
| Loaded | 143,697 | 236,386 | 64.5 |
| Total | 370,876 | 475,128 | 28.1 |

Source: Ministry of Transport and Info-Communications

The decline in the Transport and Logistics sector was also driven by a decrease in the total value of merchandise trade, with all modes of transport except land, recording declines. Total trade via sea fell by 16.2 per cent (**Table 52**), mainly due to lower trade values in Mineral Fuels, Manufactured Goods and Chemicals.

Table 52 : Trade via Sea

| | Q1 2024 (BND million) | Q1 2025 (BND million) | % Growth |
|---------------|--------------------------|--------------------------|--------------|
| Export | 4,205.2 | 3,547.9 | -15.6 |
| Import | 2,305.4 | 1,907.0 | -17.3 |
| Total | 6,510.7 | 5,454.9 | -16.2 |

Source: Department of Economic Planning and Statistics

Similarly, air trade declined by 14.0 per cent (**Table 53**), attributed to lower trade values in Machinery & Transport Equipment, Miscellaneous Manufactured Articles, and Chemicals.

Table 53 : Trade via Air

| | Q1 2024 (BND million) | Q1 2025 (BND million) | % Growth |
|---------------|--------------------------|--------------------------|--------------|
| Export | 57.6 | 61.6 | 6.9 |
| Import | 187.3 | 149.1 | -20.4 |
| Total | 244.9 | 210.7 | -14.0 |

Source: Department of Economic Planning and Statistics

On the other hand, total trade via land recorded an increase (**Table 54**), mainly contributed by higher trade of Food, Crude Materials Inedible and Animal & Vegetable Oils & Fats.

Table 54 : Trade via Land

| | Q1 2024 (BND million) | Q1 2025 (BND million) | % Growth |
|---------------|--------------------------|--------------------------|-------------|
| Export | 5.4 | 5.0 | -6.8 |
| Import | 76.7 | 80.6 | 5.1 |
| Total | 82.1 | 85.6 | 4.3 |

Source: Department of Economic Planning and Statistics

In terms of the main trading commodities by mode of transport (**Table 55**), export by air freight in Q1 2025 were mainly facial products such as makeup preparations and machinery parts, while the main import items by air were medicaments and machinery & transport equipment.

For sea freight, the bulk of the exports was mineral fuels and chemicals, while the imports were mostly mineral fuels and assorted manufactured goods.

For land freight, the exports consisted of animal feed and diverse manufactured goods such as ceramics, while imports included food; animal feed; medicaments; various manufactured goods and various fruits.

Table 55 : Main Exports and Imports in weight/volume by Transport Medium (Q1 2025)

| | Main Exports | Main Imports |
|-------------|-------------------------------------|---|
| Air | Facial products; Machinery parts | Medicaments; Machinery & Transport Equipment |
| Sea | Mineral Fuels and Chemicals | Mineral Fuels; Various Manufactured Goods |
| Land | Animal feed; Manufactured Goods | Food; Animal Feed; Medicaments; Various Manufactured Goods; Fruits |

Source: Department of Economic Planning and Statistics