



THIRD QUARTER 2024 | Q3 2024

**BRUNEI DARUSSALAM
KEY ECONOMIC DEVELOPMENTS**

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MAIN INDICATORS OF THE BRUNEI DARUSSALAM ECONOMY Q3 2024



GDP

 Overall Economy (y-o-y growth)	6.0%
 Oil & Gas (y-o-y growth)	12.9%
 Non-Oil & Gas (y-o-y growth)	0.3%

PRICES

 Overall Prices (y-o-y growth)	-0.4%
 Food (y-o-y growth)	0.1%
 Non-Food (y-o-y growth)	-0.6%




FDI

 FDI Flows BND Million	295.4
 FDI Stock BND Million	8,572.4

TRADE

 Total Trade BND Million	5,984.1
 Exports BND Million	3,600.8
 Imports BND Million	2,383.3

FISCAL

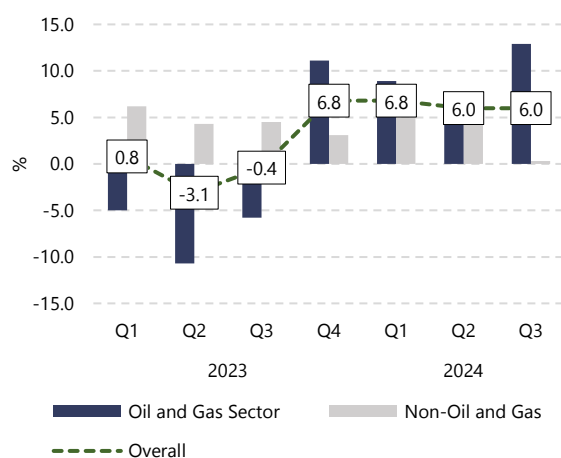
 Fiscal Deficit BND Million	735.5
 Revenue BND Million	752.2
 Expenditure BND Million	1,487.7

Gross Domestic Product (GDP)

Overview

Brunei Darussalam's economy expanded by 6.0 per cent year-on-year (y-o-y) in the third quarter of 2024 (Q3 2024), maintaining the 6.0 per cent growth in the previous quarter. The positive growth was mainly driven by a significant rise in the Oil and Gas Sector by 12.9 per cent, while the Non-Oil and Gas Sector grew moderately by 0.3 per cent (**Exhibit 1**).

Exhibit 1 : GDP Growth, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

Oil and Gas Performance

The Oil and Gas Sector expanded by 12.9 per cent, led by higher production of crude oil, natural gas and liquefied natural gas (LNG). The higher production of crude oil and natural gas was mainly due to production from a new oil field that started operation in October 2023. Meanwhile, the higher LNG production was due to higher availability of gas (**Table 1**).

Table 1 : Production of Crude Oil, Natural Gas and LNG, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Crude Oil (Thousand barrels /day)	87.1	108.6
Natural Gas (Thousand m ³ /day)	24.9	26.7
LNG (MMBtu/day)	622,998	670,104

Source: Energy Department, Prime Minister's Office

Non-Oil and Gas Performance

The Non-Oil and Gas Sector registered moderate growth of 0.3 per cent, supported by subsectors such as Fishery (25.5 per cent), Electricity and Water (15.0 per cent), Water Transport (10.2 per cent), Education Services (3.3 per cent) and Communication (2.7 per cent) (**Table 2**).

Table 2 : Growth of Selected Non-Oil and Gas Sectors, Q3 2024

	% Growth
Fishery	25.5
Vegetables, Fruits and Other Agriculture	15.0
Water Transport	10.2
Education Services	3.3
Communication	2.7
Wholesale and Retail Trade	-1.0
Business Services	-0.2
Finance	-6.0
Manufacture of Petroleum & Chemical Products	-7.0

Source: Department of Economic Planning and Statistics

The significant growth of the Fishery subsector was attributed to a rise in production in the capture industry, particularly commercial-scale activity, driven by an increase in the operational days of boats. However, the aquaculture industry saw a decline in this quarter, mainly due to a decrease in shrimp production, largely caused by the spread of shrimp disease (**Table 3**).

Table 3 : Capture and Aquaculture Industries, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Capture (Metric Tonne)	4,624.0	6,000.4
Aquaculture (Metric Tonne)	302.2	273.3

Source: Ministry of Primary Resources and Tourism

Elsewhere, the growth of the Vegetables, Fruits and Other Agriculture subsector stemmed from higher production of vegetables and fruits. In particular, the increase in vegetables production was attributed to higher production in majority of pilot project sites. As for fruits, growth was primarily driven by an increase in the production of non-seasonal fruits. Additionally, several companies registered under the pilot project

scheme in the Agricultural Development Area (ADA) contributed to the overall increase in fruit production.

Meanwhile, the growth of the Water Transport subsector was in line with an increase in LNG exports (**Table 4**), implying higher shipping activities.

Table 4 : LNG Exports, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
LNG Exports (MMBtu per day)	589,927	665,631

Source: Energy Department, Prime Minister's Office

The Education Services subsector's growth was reflected by increased activity in both government and private education.

The growth of the Communication subsector was mainly driven by increased demand for internet subscriptions, notably for both mobile and fixed broadband (**Table 5**).

Table 5 : Number of Internet Subscriptions, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Mobile Broadband (Subscriptions)	539,345	551,969
Fixed Broadband (Subscriptions)	92,963	96,216
Total (Subscriptions)	632,307	648,185

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

On the other hand, several subsectors registered negative growth as follows:

- The Wholesale and Retail Trade subsector showed declining growth in Q3 2024, in line with a decrease in the sale of motor vehicles as well as retail trade. The decline in retail trade was linked to the school term holiday in August, which coincided with a rise in consumers travelling abroad. Additionally, retail sales recorded negative growth of 5.6 per cent y-o-y, mainly attributed to a decline in sales of Computer and Telecommunication equipment.
- The Business Services subsector saw negative growth, primarily due to a decline in demand for professional services.

- The Finance subsector experienced a significant decline, mainly due to lower income from banking activities.
- The Manufacture of Petroleum and Chemical Products subsector declined due to unscheduled maintenance activities, which affected production, mainly RON90, Diesel and Paraxylene. However, methanol and urea production increased, driven by rising external demand and supported by the availability of gas supply.

GDP by Expenditure

By expenditure approach, the significant GDP growth in Q3 2024 was driven by Household Final Consumption Expenditure and Government Final Consumption Expenditure. However, Gross Capital Formation (Investment) and Net Exports of Goods and Services declined during this quarter (**Table 6**).

Table 6 : GDP by Expenditure, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024	% Growth (Q3 2023/ Q3 2024)
Government Final Consumption Expenditure	1,057.4	1,073.6	1.5
Household Final Consumption Expenditure	1,426.6	1,515.5	6.2
Gross Capital Formation (Investment)	1,560.2	1,498.7	-3.9
Net Exports of Goods and Services	760.8	498.8	-34.4
Exports of Goods and Services	3,831.8	3,352.3	-12.5
Imports of Goods and Services	3,071.0	2,853.5	-7.1
Total GDP	4,612.8	4,888.6	6.0

Source: Department of Economic Planning and Statistics

Regional GDP Developments

In Q3 2024, several countries in the ASEAN region posted positive growth (**Table 7**).

Table 7 : GDP Growth of Selected ASEAN Countries, Q3 2024

Countries	% y-o-y
Vietnam	7.4
Singapore	5.4
Malaysia	5.3
Philippines	5.2
Indonesia	5.0
Thailand	3.0

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 development of selected ASEAN countries, particularly Indonesia, Malaysia and Singapore, was mainly driven by the manufacturing industry, whereas Vietnam’s notable growth was mainly fuelled by its exports and industrial production.

Vietnam experienced significant growth in Q3 2024, with exports rising, largely driven by products such as electronics, smartphones, and garments¹.

Indonesia’s economy grew by 5.0 per cent in Q3 2024, mainly contributed by the manufacturing, agriculture, trade, construction and transportation industries. One of the key factors contributing to the growth in the manufacturing industry was the increase in manufacture of food and beverages, driven by higher domestic and international demand. Meanwhile, the new capital project, Nusantara led to the rise in construction².

Malaysia’s economy expanded by 5.3 per cent in Q3 2024, mainly supported by the services, manufacturing and construction sectors. The expansion of the services sector was led by the wholesale & retail trade; transportation & storage; and business services subsectors. On the other hand, the growth of the manufacturing sector was driven by all subsectors, especially electrical, electronic and optical products. However, the mining and quarrying sector contracted in this quarter, due to the decline in crude oil & condensate and natural gas³.

¹ GDP growth accelerated to 7.4% in Q3: HSBC (October 11, 2024). Viet Nam News.

² Indonesia’s Economic Growth Q3-2024 (November 5, 2024). Badan Pusat Statistik (BPS – Statistics Indonesia).

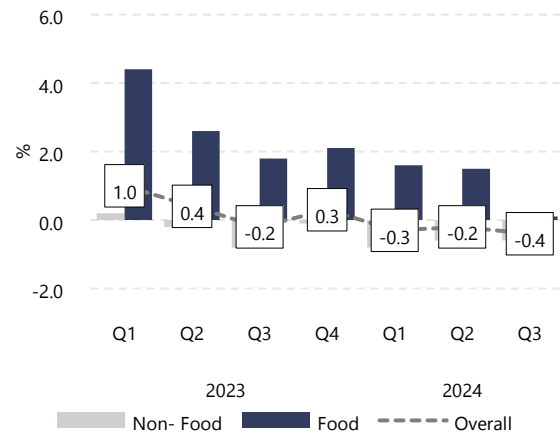
Singapore’s economy expanded by 5.4 per cent in Q3 2024, primarily driven by growth in the manufacturing, wholesale trade and finance & insurance sectors, supported by the upturn in global electronic cycles. However, consumer-facing sectors such as retail trade and, food & beverage services, contracted due to increased outbound travel by locals, along with slower recovery in international visitor arrivals and weak tourist spending⁴.

Consumer Price Index

Overview

The Consumer Price Index (CPI) recorded a y-o-y decrease of 0.4 per cent in Q3 2024 compared to the same period last year. This decline was mainly due to a 0.6 per cent decrease in the Non-Food Index. Meanwhile, the Food and Non-Alcoholic Beverages Index registered a low inflation of 0.1 per cent, marking its lowest quarterly growth since 2020 (**Exhibit 2 & Table 8**).

Exhibit 2 : Consumer Price Index (% Growth y-o-y), Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

Table 8 : Consumer Price Index (% Growth y-o-y), Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Food and Non-Alcoholic Beverages	1.8	0.1
Non-Food	-0.8	-0.6
Overall CPI	-0.2	-0.4

Source: Department of Economic Planning and Statistics

³ Gross Domestic Product: 3Q 2024 (November 15, 2024). Department of Statistics Malaysia.

⁴ MTI Forecasts GDP Growth of “Around 3.5 Per Cent” in 2024 and “1.0 to 3.0 Per Cent” in 2025 (November 22, 2024). Ministry of Trade and Industry Singapore.

Non-Food Index

The decrease in the Non-Food Index was primarily caused by declines in the following commodities:

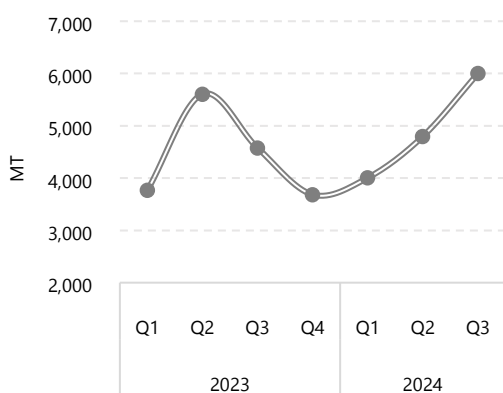
- Transport prices fell by 0.9 per cent due to promotional activities for selected saloon car models and brands.
- Housing, Water, Electricity, Gas, and Other Fuels prices decreased by 1.1 per cent, following a decline in services for the maintenance and repair of dwelling, in particular air-conditioning services and repair.
- Communication prices decreased by 2.1 per cent, in line with more competitive pricing by telecommunication providers.

Food and Non-Alcoholic Beverages Index

Meanwhile, the Food and Non-Alcoholic Beverages inflation was low in Q3 2024, mainly due to declines in the following commodities:

- The prices of fresh fish decreased by 1.9 per cent, mainly due to an increase in supply⁵ (**Exhibit 3**).

Exhibit 3 : Fresh Fish Production (BND/MT), Q1 2023 – Q3 2024



Sources: Ministry of Primary Resources and Tourism (MPRT)

- Oil and Fats prices continued to decrease by 6.5 per cent (**Table 9**). This was primarily due a fall in cooking oil prices, caused by an increase in Malaysia’s palm oil production, as one of the

country’s major importing countries⁶. In addition, the increase in production was mainly due to improved labour productivity and lower carryover impact from last year’s El Nino⁷.

Table 9 : Malaysia’s Palm Oil Production, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Palm Oil Production	1,730,944	1,852,264

Sources: Malaysian Palm Oil Council (MPOC)

- Meat prices fell by 1.1 per cent, with sausages / frankfurters registering a continuous decrease in prices (**Exhibit 4**). This was mainly due to a decrease in the imported prices, mainly from producing countries such as Malaysia.

Exhibit 4 : Average Prices of Sausages / Frankfurters (BND/340g), Q1 2023 – Q3 2024



Sources: Department of Statistics, Department of Economic Planning and Statistics

Regional Price Developments

In Q3 2024, several countries in the ASEAN region including Singapore and Malaysia reported an increase in inflation rate (**Table 10**).

Table 10 : Consumer Price Index of Selected ASEAN Countries, Q3 2024

	Overall	Food and Non-Alcoholic Beverages
	y-o-y (%)	
Singapore	2.2	2.7
Malaysia	1.9	1.6

Sources: Countries CPI Data Statistics

⁵ Ministry of Primary Resources and Tourism (MPRT).
⁶ Malaysian Palm Oil Council (MPOC).

⁷ Positive growth for plantation sector, amid rising CPO prices (November 7, 2024). *Business Times News*.

In Q3 2024, Singapore's inflation rate increased by 2.2 per cent y-o-y, mainly due to a rise in the prices of Food items such as Bread & Cereals, Vegetables, and Oils & Fats. Meanwhile, Non-Food prices also increased, primarily driven by an increase in the price of Recreation and Culture, in particular package tours. In addition, Health Care costs also increased, particularly higher prices of hospital and outpatient services⁸.

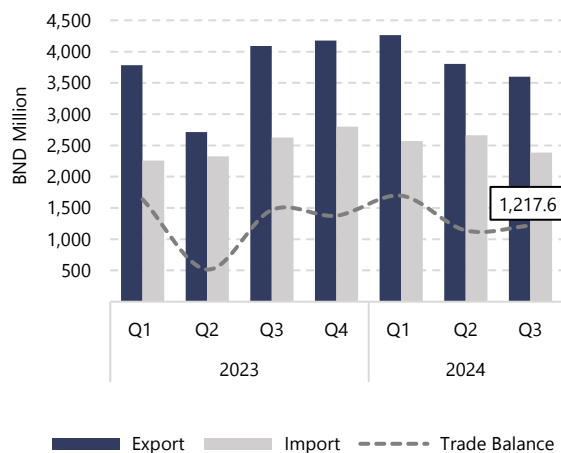
In Q3 2024, Malaysia's inflation rate increased by 1.9 per cent compared to the same quarter in 2023. The increase was mainly attributed to the surge in the Food and Beverages Index, driven by the rise in Vegetables and Non-Alcoholic Beverages prices. Meanwhile, the Non-Food index also increased, reflecting higher dining expenses in Restaurant, as well as in Personal Care, Social Protection, and Miscellaneous Goods & Services⁹.

International Merchandise Trade

Overview

Brunei Darussalam's total merchandise trade in Q3 2024 fell by 10.9 per cent to BND5,984.1 million, from BND6,716.8 million in Q3 2023. This decline was attributed to a reduction in both exports and imports by 12.0 per cent and 9.2 per cent, respectively, mainly due to a decrease in the downstream petrochemical exports. Despite this, the country's trade balance remained in surplus, valued at BND1,217.6 million this quarter (Exhibit 5).

Exhibit 5 : Trade Statistics, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

⁸ Economic Survey of Singapore Third Quarter 2024, Ministry of Trade and Industry.

Exports Development

Brunei Darussalam's total exports in Q3 2024 amounted to BND3,600.9 million, falling from BND4,092.4 million in Q3 2023 (Table 11). This decrease was due to lower export value of downstream petrochemical (Table 15).

Table 11 : Exports, Q3 2023 & Q3 2024
 BND Million

	Q3 2023	Q3 2024	Change
Domestic Exports	4,027.4	3,488.8	-538.6
Re-Exports	65.0	112.0	47.0
Total Exports	4,092.4	3,600.8	-491.6

Source: Department of Economic Planning and Statistics

Majority of total exports were accounted by non-oil and gas exports accounting for 56.1 per cent. Despite this, oil and gas exports remained a significant contributor at 43.9 per cent.

In Q3 2024, oil and gas export values rose by 15.4 per cent, driven by higher volumes of crude oil and LNG, along with rising LNG prices (Tables 12, 13 & 14).

Table 12 : Export Values of Oil and Gas, Q3 2023 & Q3 2024
 BND Million

	Q3 2023	Q3 2024	Change
Crude Oil	669.4	792.1	122.7
LNG	699.2	787.4	88.2
Total	1,368.6	1,579.5	210.9

Source: Energy Department, Prime Minister's Office

Table 13 : Export Volumes of Crude Oil and LNG, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Crude Oil (Thousand Barrels per Day)	60.0	79.5
LNG (MMBtu per Day)	589,927	665,631

Source: Energy Department, Prime Minister's Office

Table 14 : Average Prices of Crude Oil and LNG, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024
Crude Oil (USD/Barrel)	90.34	82.44
LNG (USD/MMBtu)	9.56	9.72

Source: Energy Department, Prime Minister's Office

⁹ Consumer price index (September 2024). Department of Statistics Malaysia (DOSM).

Non-oil and gas exports fell by 25.8 per cent, mainly due to the decrease in downstream industry export values, which dropped to BND1,903.4 million in Q3 2024, from BND2,636.6 million in Q3 2023 (Table 15). This decline was mainly attributed to lower export values of petrochemical products (particularly automotive fuels including diesel, RON, and paraxylene and lubricating oils). These products were mainly exported to Australia, China, Singapore, Malaysia and Viet Nam.

Table 15 : Downstream Exports Value, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	Change
Petrochemical Products	2,470.0	1,712.5	-757.5
Methanol	53.3	63.6	10.3
Urea	111.0	125.4	14.4
Polygel	2.3	1.9	-0.4
Total	2,636.6	1,903.4	-733.2

Meanwhile, other non-oil and gas export values increased to BND118.0 million in Q3 2024, compared to BND87.2 million in Q3 2023 (Table 16) mainly due to the rise in re-exports of machinery and transport equipment.

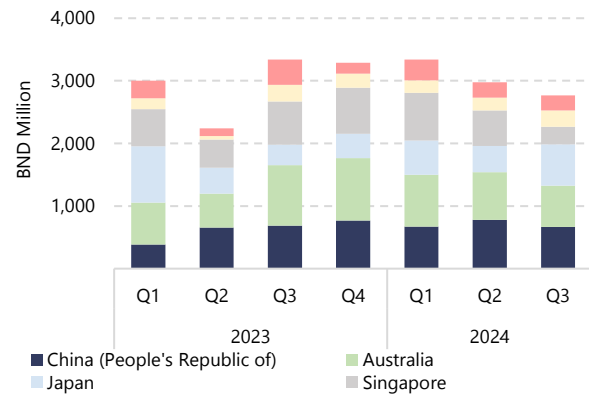
Table 16 : Non-Oil and Gas Exports Value, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	Change
Downstream	2,636.6	1,903.4	-733.2
Others	87.2	118.0	30.8
Total	2,723.8	2,021.4	702.4

Source: Department of Economic Planning and Statistics

In this quarter, China was the top destination for exports, primarily consisting of various downstream petrochemicals and LNG (Exhibit 6). This was followed by Australia, which was the top destination in the previous quarter, with exports mainly consisting of automotive diesel fuels and crude oil. Exports to Singapore ranked third, mainly consisting of various mineral fuels such as automotive fuels, liquified butanes as well as crude and light oils, along with regular export of eggs.

Exhibit 6 : Exports (Top 6 Destinations), Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

Imports Development

Brunei Darussalam's total imports in Q3 2024 fell to BND2,383.3 million from BND2,624.5 million in Q3 2023. This decrease was mainly due to a fall in mineral fuel imports, primarily due to slower imports of feedstock for the downstream petrochemical industry (Table 17).

Table 17 : Imports by Commodity, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	Change
Mineral Fuels	1,693.3	1,516.3	-177.0
Machinery and Transport Equipment	292.2	269.5	-22.7
Food	175.2	215.2	40.0
Miscellaneous Manufactured Articles	86.2	128.2	42.0
Chemicals	181.5	119.3	-62.2
Manufactured Goods	164.3	102.3	-62.0
Crude Materials, Inedible	8.7	11.4	2.7
Beverages and Tobacco	13.2	11.0	-2.2
Animal and Vegetable Oils and Fats	6.6	6.8	0.2
Miscellaneous Transactions	3.31	3.34	0.03
Total	2,624.5	2,383.3	-241.2

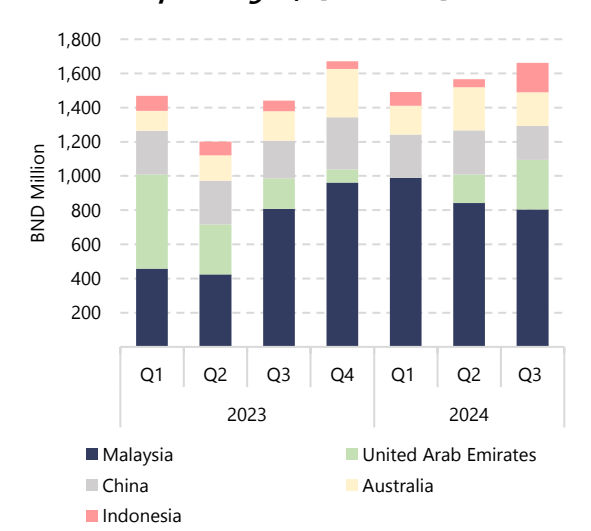
Source: Department of Economic Planning and Statistics

Imports from Malaysia remained the largest, amounting to BND804.2 million in this quarter (**Exhibit 7**). The majority of these imports were mineral fuels (69.5 per cent), consisting mainly of crude oil for the petrochemical industry, along with food items (11.7 per cent), including feedstocks, fruits, aquaculture, and other various food products.

Most of Brunei Darussalam’s food imports continued to be sourced from Malaysia, accounting for 53.5 per cent of the total food imports in Q3 2024. Due to the perishable nature of food products, importing from a nearby bordering country such as Malaysia brings an advantage. Food imports from Malaysia in this quarter were transported by land (54.5 per cent) and by sea (44.5 per cent), with 1.0 per cent transported by air.

United Arab Emirates was the second largest source of imports, recorded at BND291.0 million, mostly comprising of crude oil and Naphtha as feedstock. This was followed by imports from China, consisting mainly of motor spirits and electric meters.

Exhibit 7 : Import Origins, Q1 2023 – Q3 2024



Source Department of Economic Planning and Statistics

Regional Trade Developments

Selected ASEAN countries such as Malaysia, Singapore and Thailand demonstrated continued growth in their trade performance in Q3 2024 (**Table 18**).

Malaysia continued to record growth in total trade due to an increase in both export and import values. The

rise in exports was mainly driven by Electrical & Electronic Products, Palm Oil-Based Manufactured Products and Chemicals & Chemical Products. The increase in imports was primarily due to higher imports of Electrical and Electronic Products, Petroleum Products, and Machinery, Equipment, and Parts¹⁰.

Singapore’s total trade continued to rise in this quarter, driven by increase in both exports and imports. The growth in exports was attributed to a rise in the exports of office and data-related machines, as well as other electrical machinery. As for imports, the increase were mainly attributed to office and data related machines, as well as medical products¹¹.

Thailand also recorded growth for both exports and imports, including growth in exports of agricultural and agro-industrial products as well as industrial products particularly computer equipment and parts¹².

Table 18 : Total Trade Growth in ASEAN Countries, Q3 2024

Countries	y-o-y (%)
Malaysia	13.7
Singapore	5.5
Thailand	10.0

Source: Department of Statistic Malaysia, Department of Statistics Singapore and TPSO, Thailand.

Foreign Direct Investment

Overview

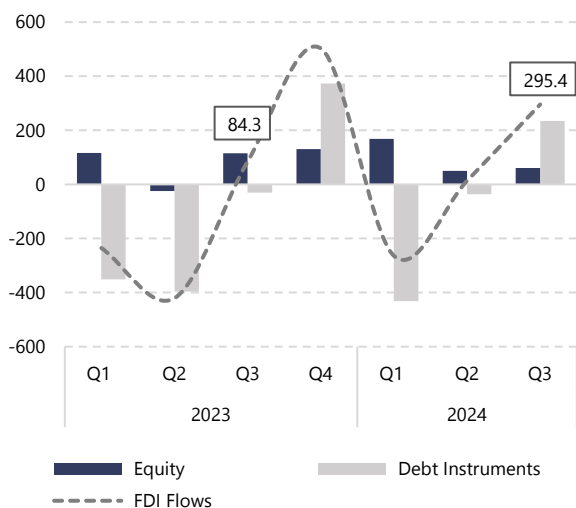
In the third quarter of 2024, Brunei Darussalam’s Foreign Direct Investment (FDI) flows surged to BND295.4 million, up from BND84.3 million in the same period last year (**Exhibit 8 & Table 19**). The increase was driven by a significant rise in debt inflows, which amounted to BND234.2 million, compared to negative inflows of BND31.0 million in Q3 2023. This rise was attributed to higher loans obtained from foreign-related companies for financing operations, expansion, or new investments. However, the rise in FDI flows was moderated by a decline in positive equity, which decreased from BND115.3 million in Q3 2023 to BND61.2 million in Q3 2024.

¹⁰ Malaysia External Trade Development Corporation.

¹¹ Singapore Department of Statistics.

¹² Trade Policy and Strategy Office, Thailand.

Exhibit 8 : FDI Flows, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

By economic activity, the positive FDI flows were mainly contributed by the Mining and Quarrying subsector (Table 19).

Table 19 : FDI Flows by Economic Activity, Q3 2023 & Q3 2024

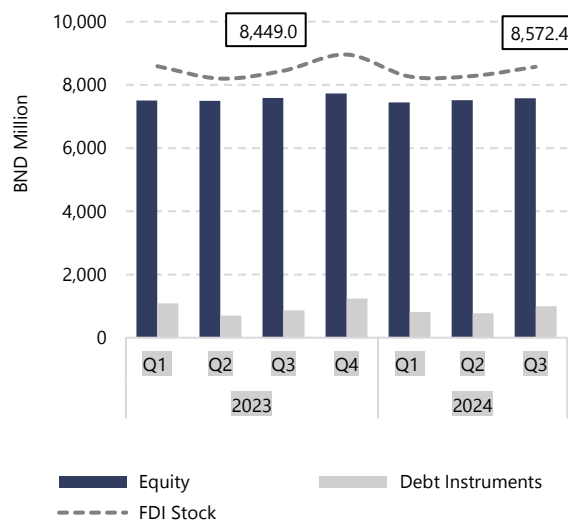
BND Million	Q3 2023	Q3 2024
Mining and Quarrying	-62.1	324.4
Manufacturing	154.7	-35.1
Construction	7.0	8.5
Wholesale and Retail Trade	9.8	-26.1
Financial and Insurance Activities	-9.9	20.1
Professional, Scientific and Technical Activities	5.1	1.3
Other Activities	-20.3	2.3
FDI Flows	84.3	295.4

Source: Department of Economic Planning and Statistics

FDI stock rose by 1.5 per cent, reaching BND8,572.4 million in Q3 2024 compared to BND8,449.0 million in Q3 2023 (Exhibit 9 & Table 20). The increase was attributed to a 16.3 per cent rise in debt, which grew from BND857.5 million in Q3 2023 to BND997.1 million in the same quarter of this year. However, there was a slight drop in equity, decreasing to BND7,575.3 million from 7,591.5 million. The rise in FDI stock by economic activity was mainly driven by increases in Financial &

Insurance Activities, Other Activities and Manufacturing.

Exhibit 9 : FDI Stock, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

Table 20 : FDI Stock by Economic Activity, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024
Mining and Quarrying	3,464.3	3,375.8
Manufacturing	2,962.4	2,974.5
Construction	70.9	48.9
Wholesale and Retail Trade	197.6	192.8
Financial and Insurance Activities	1,076.1	1,260.2
Professional, Scientific and Technical Activities	279.1	234.9
Other Activities	398.6	485.3
FDI Stock	8,449.0	8,572.4

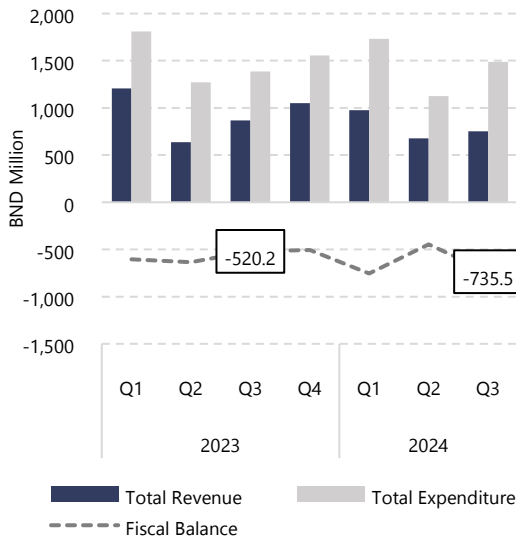
Source: Department of Economic Planning and Statistics

Fiscal

In Q3 2024, Brunei Darussalam’s fiscal deficit widened to BND735.5 million compared to a deficit of BND520.2 million in the same period last year (Exhibit 10). This was mainly due to a decrease in government revenue from BND866.6 million in Q3 2023 to BND752.2 million in Q3 2024, coupled with an increase in expenditure

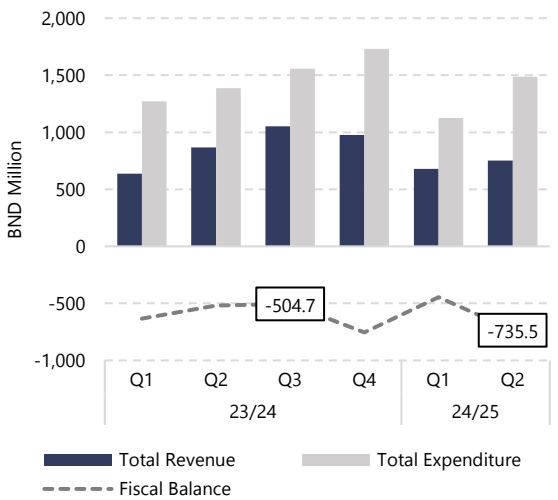
from BND1,386.7 million in Q3 2023 to BND1,487.7 million in Q3 2024.

Exhibit 10 : Fiscal Balance, Q1 2023 – Q3 2024



Source: Treasury Department, Ministry of Finance and Economy

Exhibit 11 : Fiscal Balance, FY2023/2024 - FY2024/2025



Source: Treasury Department, Ministry of Finance and Economy

The decline in government revenue in Q3 2024 was mainly due to a decrease in oil and gas revenue (from BND667.0 million in Q3 2023 to BND604.9 million), driven by lower crude oil prices which fell from USD90.3 per barrel to USD82.4 per barrel. The decrease in oil and gas revenue significantly impacted overall government revenue, as it constitutes a substantial portion, representing 80.4 per cent of total revenue in

Q3 2024. Additionally, the decline in government operations (mainly taxes and fees, charges & rent) and returns from investment and savings also contributed to the decrease in government revenue.

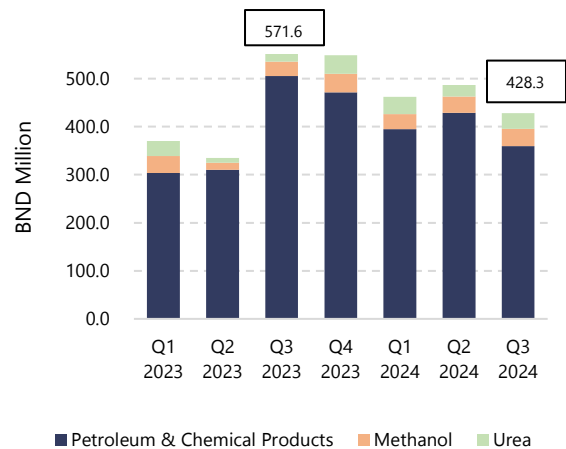
As for total government expenditure, the modest increase was primarily attributed to an increase in ordinary expenditure of 13.3 per cent, from BND1,010.6 million in Q3 2023 to BND1,144.9 million in Q3 2024. This increase was primarily driven by a rise in Personnel Emoluments (PE) and other charges annually recurrent (OCAR) expenditures, which grew by 3.5 per cent and 22.1 per cent, respectively. Furthermore, charged expenditure also recorded a 2.8 per cent increase. However, this increase was offset by a fall in development expenditure of 65.6 per cent. The fall in development expenditure was due to many of the projects being in the planning stage, following the commencement of the 12th National Development Plan (RKN12) in April 2024.

Priority Sectors Development

Downstream Oil and Gas

In Q3 2024, the GDP value at current prices of the Downstream Oil and Gas Sector decreased from BND571.6 million in the same period of the previous year to BND428.3 million (**Exhibit 12**). This decline was primarily attributed to a reduction in the value of Petroleum and Chemical Products, followed by a drop in Urea. However, the value of Methanol increased.

Exhibit 12 : Downstream Oil and Gas Sector GDP at Current Prices, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

PETROLEUM AND CHEMICAL PRODUCTS

In this quarter, the value of Petroleum and Chemical Products decreased to BND359.9 million from BND505.6 million in the same period last year. This decline was primarily due to lower production and prices of Diesel, Paraxylene, and Gasoline RON90 (**Table 21 and Table 22**).

Table 21 : Selected Petroleum and Chemical Products by Volume, Q3 2023 & Q3 2024

		Q3 2023	Q3 2024	% Growth
		<i>Tonnes</i>		
Production	Diesel	933,176	795,472	-14.8
	Paraxylene	376,503	308,104	-18.2
	Gasoline RON 90	386,623	116,425	-69.9

Source: Hengyi Industries Sdn Bhd

Table 22 : Selected Petroleum and Chemical Products by Price, Q3 2023 & Q3 2024

		Q3 2023	Q3 2024	% Growth
		<i>(USD/MT)</i>		
Price	Diesel	873.2	687.0	-21.3
	Paraxylene	1,073.6	920.9	-14.2
	Gasoline RON 90	853.0	694.8	-18.5

Source: Hengyi Industries Sdn Bhd

UREA

The value of Urea declined slightly in this quarter, from BND35.9 million in Q3 2023 to BND32.4 million in Q3 2024. This decrease was primarily driven by lower prices resulting from subdued demand due to adverse weather conditions, reduced export opportunities and persistent global trade uncertainties¹³. However, the production of urea increased (**Table 23**) in response to higher external demand, particularly from Thailand, Chile, Nepal, USA, New Zealand, Cambodia and Korea.

Table 23 : Production of Urea, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024	% Growth
	<i>Metric Tonnes</i>		
Production	277,985	285,209	2.6
	<i>(USD/MT)</i>		
Price	367	341	-7.1

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

METHANOL

On the other hand, the value of Methanol recorded an increase from BND30.1 million in Q3 2023 to BND36.0 million in Q3 2024, driven by a rise in both production and price (**Table 24**). The increase in Methanol production was in line with higher gas supply while the rise in methanol price was in response to limited global supply¹⁴.

Table 24 : Production and Price of Methanol, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024	% Growth
	<i>Metric Tonnes</i>		
Production	175,215	190,845	8.9
	<i>(USD/MT)</i>		
Price	225.90	260.13	15.2

Source: Energy Department, Prime Minister's Office

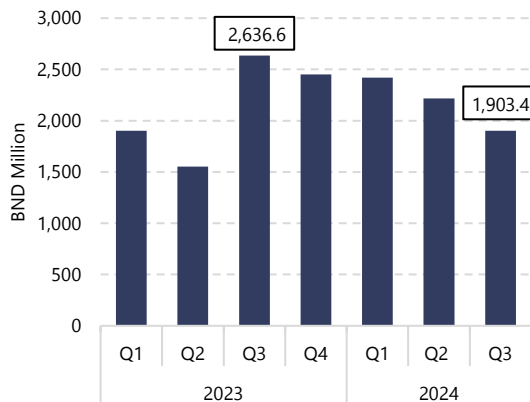
EXPORTS FROM DOWNSTREAM OIL AND GAS

In Q3 2024, exports of the Downstream Oil and Gas Sector decreased from BND2,636.6 million in Q3 2023 to BND1,903.4 million (**Exhibit 13**). This decline was mainly attributed to lower exports volume of Petroleum and Chemical Products particularly, diesel, paraxylene and gasoline RON90 (**Table 25**). However, this decline was moderated by an increase in the export value of Methanol, driven by higher volume and price as well as Urea, supported by increased export volume.

¹³ Global Urea Prices Decline Due to Weak Demand and Weather Disruptions; Recovery Expected, Chemanalyst.

¹⁴ Methanol Price Trend and Forecast, (Quarter 3, 2024), Chemanalyst.

Exhibit 13 : Downstream Oil & Gas Exports Value, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

Table 25 : Downstream Oil & Gas Exports Volume, Q3 2023 & Q3 2024

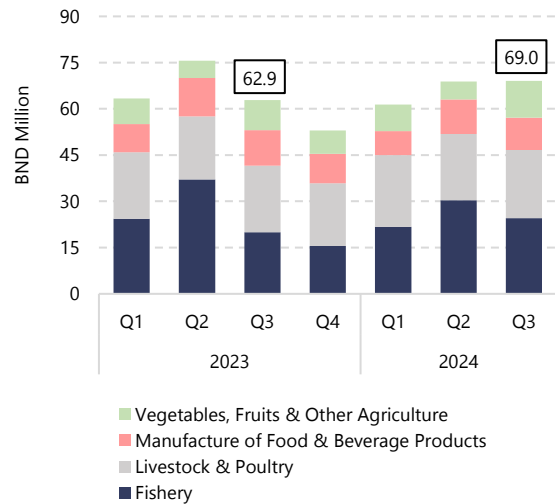
		Q3 2023	Q3 2024	% Growth
Export Volume	Diesel	869,975	730,415	-16.0
	Paraxylene	376,503	308,104	-18.2
	Gasoline RON 90	386,623	116,425	-69.9
	Urea	212,822	272,831	28.2
	Methanol	175,516	182,851	4.2

Source: Hengyi Industries Sdn Bhd and Department of Energy.

Food

In Q3 2024, the Food Sector¹⁵ contributed BND69.0 million, increasing from BND62.9 million in the same quarter of 2023. The increase was mainly contributed by the Vegetables, Fruits and Other Agriculture; Livestock and Poultry; and Fishery subsectors (**Exhibit 14**).

Exhibit 14 : Food Sector GVA at Current Prices (Q1 2023 – Q3 2024)



Source: Department of Economic Planning and Statistics

VEGETABLES, FRUITS, AND OTHER AGRICULTURE

The Vegetables, Fruits, and Other Agriculture subsector was valued at BND11.9 million in Q3 2024, increasing from BND9.8 million in Q3 2023.

The increase was in line with a rise in the production of fruits and vegetables (**Table 26**).

In particular, the rise in fruits production was mainly due to increased non-seasonal fruits production. Additionally, the end of June marked the beginning of the fruit season, which supported the increase in production¹⁶. Other than that, several companies that were offered sites under the pilot project scheme in the Agricultural Development Area (ADA) also contributed to the overall increase in the fruits production.

As for vegetables production, its rise was mainly attributed to increased production in majority of pilot project areas.

¹⁵ Food Sector consists of four subsectors, namely Vegetables, Fruits, and Other Agriculture; Livestock and Poultry; Fishery; and Manufacture of Food and Beverage Products.

¹⁶ Ministry of Primary Resources and Tourism.

Table 26 : Agriculture Production, Q3 2023 & Q3 2024

Tonnes	Q3 2023	Q3 2024	% Growth
Fruits	1,990.6	3,910.6	96.5
Vegetables	2,301.4	2,470.6	7.4
Miscellaneous Crops	485.2	479.1	-1.3
Paddy	1,309.9	1,068.0	-18.5

Source: Ministry of Primary Resources and Tourism

On the other hand, a fall in the production of paddy was mainly due to unfavourable weather conditions¹⁷.

LIVESTOCK AND POULTRY

As for the Livestock and Poultry subsector, it was valued at BND22.1 million in Q3 2024 compared to BND21.7 million in Q3 2023. The increase was primarily driven by increased production of chicken eggs, offsetting the decline in the production of broilers, buffaloes & cattle and goats & sheep (Table 27).

In particular, the increase in the production of chicken eggs was among others supported by increased capacity of coops for layer chickens and well-coordinated entry of laying chicks.

However, the production of broilers decreased slightly due to reduction in the number of day-old chicks in coops due to slow sales of broiler.

Meanwhile, the decline in the production of buffaloes & cattle and goats & sheep was due to low demand for fresh meat compared to imported frozen meat¹⁸.

Table 27 : Livestock and Poultry Production, Q3 2023 & Q3 2024

	Q3 2023	Q3 2024	% Growth
	<i>(Millions)</i>		
Chicken Eggs	43.1	49.5	14.8
	<i>(Metric Tonnes)</i>		
Broilers	7,420.7	7,374.9	-0.6
Goat & Sheep	8.9	7.3	-18.0
Buffaloes & Cattle	320.4	230.8	-28.0

Source: Ministry of Primary Resources and Tourism

¹⁷ Ministry of Primary Resources and Tourism.

¹⁸ Ministry of Primary Resources and Tourism.

FISHERY

Meanwhile, the Fishery subsector was valued at BND24.6 million in Q3 2024, increasing from BND19.9 million in Q3 2023. The improvement was mainly driven by the capture industry in view of higher production from the commercial scale activity (Table 28) in line with an increase in the number of operational days of boats. As for the small scale capture activity, its decline was mainly due to non-operation of main contributing part-time fishermen¹⁹.

Table 28 : Capture Industry Production, Q3 2023 & Q3 2024

Tonnes	Q3 2023	Q3 2024	% Growth
Commercial Scale	767.4	2,241.2	192.1
Small Scale	3,856.6	3,759.3	-2.5

Source: Ministry of Primary Resources and Tourism

Meanwhile, there was a decline in the aquaculture activity, impacted by lower production of fish in cages and shrimp/prawn by 15.4 per cent and 9.4 per cent respectively (Table 29). This was primarily due to the spread of shrimp disease infection known as Enterocytozoon Hepatopenaei (EHP) and Acute Hepatopancreas Necrosis Disease (AHPND) as well as insufficient supply of electricity and sea water in the industrial sites. As for fish in cages production, its decline was mainly due to shortage of cage workers, limited cages, small scale and backyard enterprises as well as inactive enterprises²⁰. Elsewhere, the production of fresh water fish recorded an increase, supported by increased number of ponds.

Table 29 : Aquaculture Industry Production, Q3 2023 & Q3 2024

Tonnes	Q3 2023	Q3 2024	% Growth
Fish in Cages	38.4	32.5	-15.4
Shrimp/Prawn	259.8	235.5	-9.4
Fresh Water Fish	4.0	5.3	32.5

Source: Ministry of Primary Resources and Tourism

MANUFACTURE OF FOOD & BEVERAGE PRODUCTS

The Manufacture of Food & Beverage Products subsector amounted to BND10.5 million in Q3 2024, decreasing from BND11.4 million in Q3 2023.

The decrease was due to the decline in the production of agrifood by 13.3 per cent, offsetting the increase in

¹⁹ Ministry of Primary Resources and Tourism.

²⁰ Ministry of Primary Resources and Tourism.

the production of processed food-fisheries by 14.3 per cent (**Table 30**).

In particular, the increase in the production of processed food-fisheries was in line with the increase in production from commercial scale fish capture activity. On the other hand, the decline in agrifood production was caused by lower demand for local products compared to imported products²¹.

Table 30 : Manufacture of Food and Beverage Production, Q3 2023 & Q3 2024

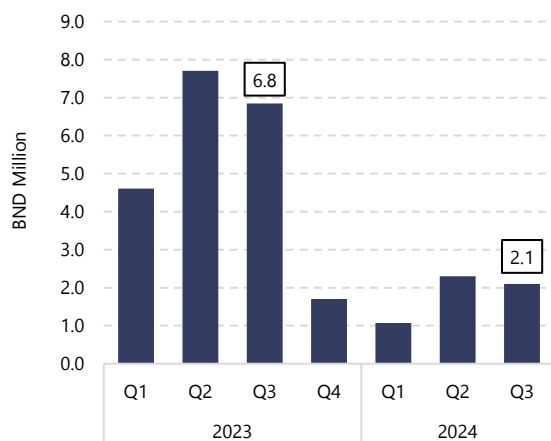
Tonnes	Q3 2023	Q3 2024	% Growth
Agrifood	19,689.1	17,078.1 ²²	-13.3
Processed Food-Fisheries	789.4	902.6	14.3

Source: Ministry of Primary Resources and Tourism

EXPORTS FROM FOOD SECTORS

Domestic food exports dropped drastically from BND6.8 million in Q3 2023 to BND2.1 million in Q3 2024 (**Exhibit 15**). This was due to low shrimp exports, mainly to Taiwan and Japan, which was in line with the decrease in production due to the spread of shrimp infection diseases known as EHP and AHPND. Nevertheless, Brunei's efforts to expand its food export capacity remain on track, with the country's first commercial-scale export of processed beef products to Singapore slated to begin the first quarter of 2025²³.

Exhibit 15 : Food Exports, Q1 2023 – Q3 2024



Source: Department of Economic Planning & Statistics

²¹Ministry of Primary Resources and Tourism.

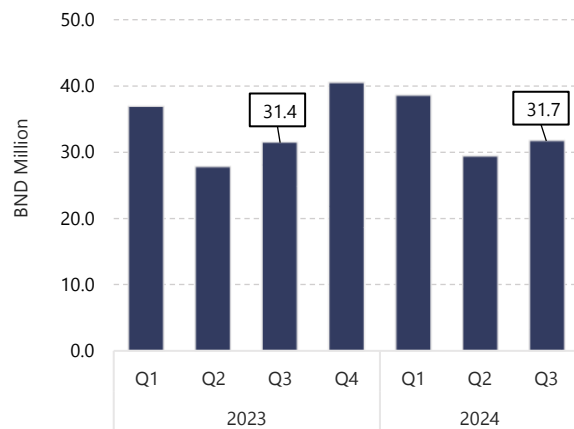
²²Based on Estimated Value for Q3 2024.

²³ Landmark agreement to export processed beef products to Singapore. (November 21, 2024). *Borneo Bulletin*.

Tourism

The Tourism Sector²⁴ contributed BND31.7 million in Q3 2024 which was slightly higher from Q3 2023 at BND31.4 million (**Exhibit 16**), mainly contributed by transportation activities.

Exhibit 16 : Tourism GVA at Current Prices, Q1 2023-Q3 2024



Source: Department of Economic Planning and Statistics

TRANSPORTATION

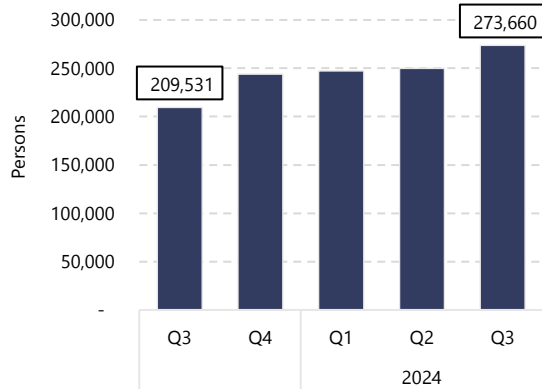
Transportation activities which account for Land transport, Water transport, Air transport and Other transport (travel agency) amounted to BND17.9 million in Q3 2024 compared to BND17.2 million in Q3 2023.

Air transport continues to be the biggest contributor at BND12.6 million in Q3 2024 followed by Water transport (BND2.2 million), Land transport (BND1.2 million) and Travel agency (BND1.9 million).

With 273,660 passengers, total air arrivals and departures in Q3 2024 are increasing steadily in tandem with the decline in airfare (**Exhibit 17**).

²⁴The sector consists of activities of Transportation, Hotels, Restaurants and Other Business Services in Brunei Darussalam.

Exhibit 17 : Total Air Arrivals and Departures, Q3 2023-Q3 2024



Source: Department of Immigration, Ministry of Home Affairs

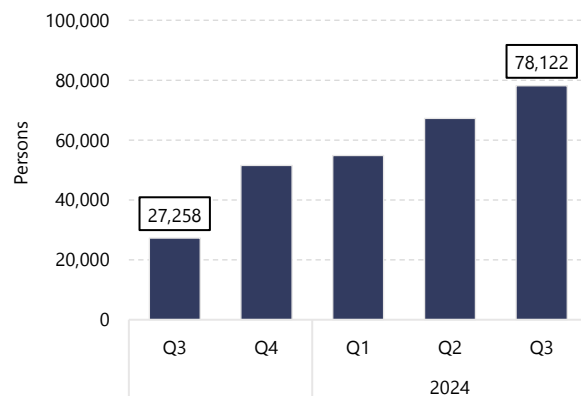
The 17.6 per cent growth in scheduled aircraft movements (Table 31) was linked with the growing international tourist arrivals by air which peaked at 78,122 in Q3 2024 (Exhibit 18).

Table 31 : Scheduled Aircraft Movements (Flight Frequency), Q3 2023 & Q3 2024

Unit	Q3 2023	Q3 2024	% Growth
Scheduled Aircraft Movements	2,497	2,937	17.6

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

Exhibit 18 : International Tourist Arrivals by Air, Q1 2023-Q3 2024



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

This quarter, Malaysian passengers make up the most arrivals in Q3 2024 compared to Q3 2023 followed by China and Indonesia. Moreover, the Sultanate is approaching its target to receive 6,818 visitors from Japan for 2024²⁵.

Arrivals by land grew by 15.2 per cent y-o-y in Q3 2024 while arrivals by sea dropped again this quarter at a milder rate by 1.1 per cent y-o-y (Table 32).

Table 32 : Arrivals by Land and Sea, Q3 2023-Q3 2024

Persons	Q3 2023	Q3 2024	% Growth
Arrivals By Land	1,048,144	1,207,275	15.2
Arrivals By Sea	8,288	8,198	-1.1
Total	942,744	1,146,296	15.1

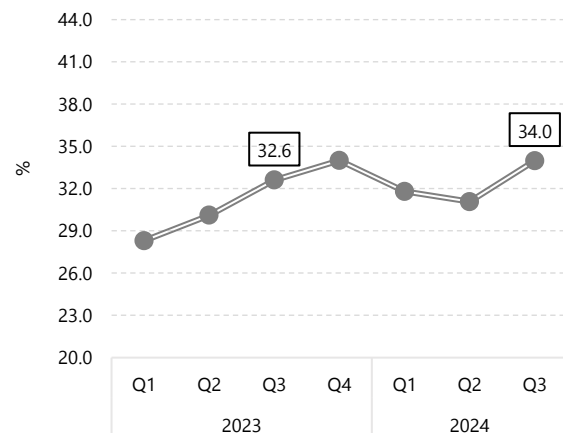
Source: Department of Immigration, Ministry of Home Affairs

HOTELS

The Hotels activity decreased from BND4.3 million in Q3 2023 to BND3.9 million in Q3 2024 which was in line with the decrease in revenue from selected hotel industry players.

Nonetheless, the average occupancy rate (AOR) continued to rise at 34.0 per cent, which was consistent with the lower price of lodging owing to promotional (Exhibit 19).

Exhibit 19 : Occupancy Rate of Hotels, Resorts, Apartments and Guest Houses, Q1 2023-Q3 2024



Source: Ministry of Primary Resources and Tourism

²⁵ Brunei set for Japan tourism expo (September 25, 2024). *Borneo Bulletin*.

RESTAURANTS

The Restaurant subsector accounted for BND 7.2 million in Q3 2024 decrease from BND 7.3 million in Q3 2023 following lower sales revenue across all sub-indices mainly Restaurant (BND71.8 million), fast food outlets (BND19.7 million) and Other food service activities (BND10.7 million) indicating a decrease on domestic demand (Table 33).

Table 33 : Quarterly Food & Beverages Estimated Value of Sales by Activity, Q3 2023 & Q3 2024

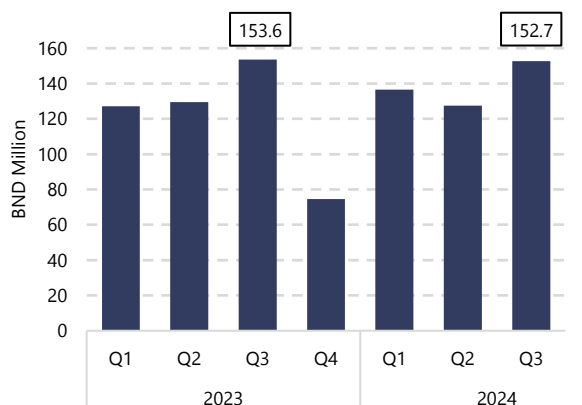
BND Million	Q3 2023	Q3 2024	% Growth
Restaurants	72.2	71.8	-0.6
Fast-Food Outlets	22.2	19.7	-11.2
Catering Service Activities	6.1	7.3	19.5
Other Food Service Activities	11.4	10.7	-6.4
Beverage Serving Activities	2.9	2.7	-8.3
Total	114.9	112.2	-2.4

Source: Department of Economic Planning and Statistics

Info-Communication & Technology (ICT)

The ICT Sector in Q3 2024 recorded a value of BND152.7 million, a slight drop compared to BND153.6 million in the corresponding quarter of 2023 (Exhibit 20). Following the previous quarter, the drop in the ICT Sector was primarily due to a decline in computer programming activities.

Exhibit 20 : ICT Sector GVA at Current Prices, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

The overall ICT Sector's performance was influenced by:

- Telecommunication activity, which rose from BND112.6 million to BND115.7 million.
- Computer Programming, Consultancy and Information Services, which experienced a decline from BND33.5 million to BND29.6 million.
- Publishing, Motion Picture, Video, TV, and Radio, which remained at BND7.4 million.

TELECOMMUNICATION

The growth in telecommunication activity corresponded with an increase in mobile and internet subscriptions.

The rise in mobile subscriptions was driven by the increase in prepaid and postpaid subscriptions by 1.9 per cent and 3.8 per cent respectively (Table 34). This growth was largely associated with affordable pricing plans resulted from reduced wholesale tariffs²⁶ and rising demand for 5G plan – a faster and more reliable connections²⁷.

Table 34 : Mobile Subscriptions, Q3 2023 & Q3 2024

Subscriptions	Q3 2023	Q3 2024	% Growth
Prepaid	406,310	413,884	1.9
Postpaid	128,827	133,733	3.8
Total	535,137	547,617	2.3

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

Growth in internet subscriptions was driven by mobile and fixed broadband which was increased by 2.3 per cent and 3.5 per cent respectively (Table 35).

Table 35 : Internet Subscriptions, Q3 2023 & Q3 2024

Subscriptions	Q3 2023	Q3 2024	% Growth
Mobile Broadband	539,345	551,969	2.3
Fixed Broadband	92,962	96,216	3.5
Total	632,307	648,185	2.5

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

²⁶ UNN Wins Category In Asian Technology Excellence Awards (September 5, 2024), UNN.

²⁷ Authority for Info-communications Technology Industry (AITI).

Looking closely at the fixed broadband, residential and business/government subscribers recorded a positive growth of 3.3 per cent and 6.0 per cent respectively (Table 36).

Table 36 : Fixed Broadband Subscriptions, Q3 2023 & Q3 2024

Subscriptions	Q3 2023	Q3 2024	% Growth
Residential	85,127	87,971	3.3
Business/ Government	7,301	7,738	6.0
Leased Lines	534	507	-5.1

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

In line with the rise in subscriptions, broadband traffic recorded a positive growth of 13.5 per cent from 151.7 petabytes (PB) in Q3 2023 to 172.12 petabytes (PB) in Q3 2024 (Table 37). This reflects a high usage intensity of internet services as well as offering of higher internet speeds at a competitive price.

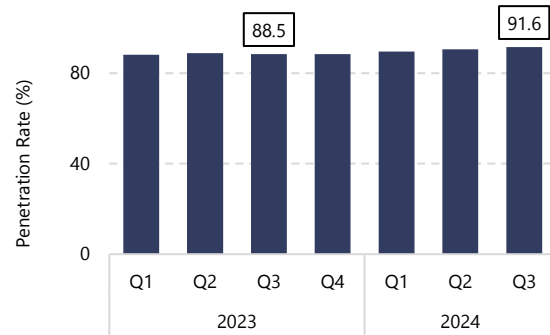
Table 37 : Mobile and Fixed Broadband Traffic, Q3 2023 & Q3 2024

Petabyte (PB)	Q3 2023	Q3 2024	% Growth
Mobile Broadband Traffic	15.3	13.7	-10.2
Fixed Broadband Traffic	136.4	158.4	16.1
Total	151.7	172.1	13.5

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

Both mobile and fixed broadband penetration rates recorded growth aligned with improved nationwide mobile and fibre coverage²⁸ (Exhibit 21).

Exhibit 21 : Fixed Broadband Penetration Rate, Q1 2023 – Q3 2024



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

COMPUTER PROGRAMMING, CONSULTANCY, AND INFORMATION SERVICES

The decline in value to BND29.6 million from BND33.5 million in the same period of 2023 was primarily due to a decrease in revenue for computer programming activity related to IT solutions services followed by data information services activities.

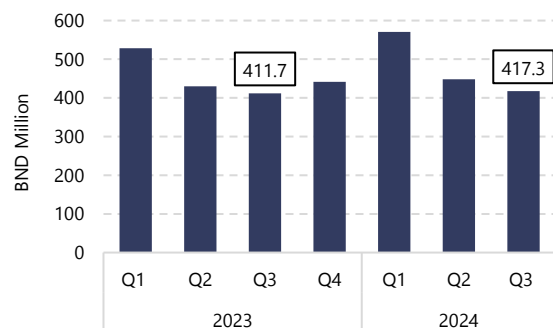
PUBLISHING, MOTION PICTURE, VIDEO, TV AND RADIO

Maintaining the same performance as the previous year of the same period, cinema-related activities however, continuously recorded a decrease in revenue.

Services

In Q3 2024, the Services Sector²⁹ continued to register a y-o-y increase of BND417.3 million, as compared to BND411.7 million in Q3 2023 (Exhibit 22).

Exhibit 22 : Services Sector GVA at Current Prices, Q1 2023 – Q3 2024



Source: Department of Economic Planning and Statistics

²⁸ UNN Wins Category In Asian Technology Excellence Awards (September 5, 2024), UNN.

²⁹The Services Sector is comprised of selected economic subsectors, notably Wholesale & Retail Trade, Business Services, and Transport & Logistics.

WHOLESALE & RETAIL TRADE

By subsector, Wholesale and Retail Trade was valued at BND253.5 million, a decrease from BND257.1 million in Q3 2023 which was in line with the decrease in motor vehicle sales and retail trade activities.

The overall retail sales performance, recorded a decrease of 5.6 per cent with sales revenue decreasing from BND415.9 million to 392.4 million in Q3 2024, reflecting a fall in domestic demand (Table 38).

The decrease in retail sales revenue was mainly attributed to declines in the sales of computer and telecommunications equipment by 20.4 per cent; electrical household appliances and lighting equipment in specialised stores by 11.5 per cent; department store sales by 4.7 per cent; supermarket sales by 4.2 per cent; and petrol station by 3.9 per cent.

Table 38 : Quarterly Retail Estimated Value of Sales and Growth Rate by Activity, Q3 2024

BND Million	Q3 2023	Q3 2024	% Growth
Department Store	108.4	103.3	-4.7
Supermarket	75.0	71.8	-4.2
Mini Mart	14.3	13.2	-8.1
Food and Beverages in Specialised Stores	7.4	7.2	-2.8
Petrol Station	46.3	44.5	-3.9
Computer & Telecommunications Equipment	21.4	17.0	-20.4
Textiles, Wearing Apparel & Footwear	11.8	11.2	-4.9
Hardware, Paints and Glass in Specialised Stores	27.1	25.4	-6.4
Furniture & Household Equipment	10.2	9.8	-4.2
Electrical Household Appliances and Lighting Equipment in Specialised Stores	25.6	22.7	-11.5
Books, Newspapers and Stationery in Specialised Stores	5.5	5.3	-4.2
Recreational Goods	8.8	8.1	-7.6
Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores	10.4	9.8	-6.0
Watches & Jewellery	14.5	13.8	-5.0
Others	29.0	29.4	1.1
Total	415.9	392.4	-5.6

Source: Department of Economic Planning and Statistics

TRANSPORT & LOGISTICS

The Transport and Logistics subsector increased its contribution to BND77.3 million in Q3 2024 from BND72.4 million in Q3 2023, supported by the performance of water and air transport.

The positive performance of water transport was in line with the increase in export values of oil & gas commodities by 15.4 per cent (Table 39).

Table 39 : Export of Oil and Gas, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	% Growth
Crude Oil	669.4	792.1	18.3
LNG	699.2	787.4	12.6
Total	1,368.6	1,579.5	15.4

However, total trade via sea recorded a decrease of 11.5 per cent with both export and import declining by 12.2 per cent and 10.5 per cent respectively (Table 40).

Table 40 : Trade via Sea, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	% Growth
Export	4,059.1	3,565.0	-12.2
Import	2,342.5	2,097.3	-10.5
Total	6,401.5	5,662.3	-11.5

Source: Department of Economic Planning and Statistics

The country's national port volume throughput also decreased by 0.1 per cent (Table 41), primarily due to the decrease in total volume cargo throughput to and from Australia, Singapore and Vietnam.

Table 41 : Seaborne Volume Cargo Throughput, Q3 2023 & Q3 2024

Tonnes	Q3 2023	Q3 2024	% Growth
Discharged	280,490	226,384	-19.3
Loaded	149,029	202,598	35.9
Total	429,519	428,982	-0.1

Source: Muara Port Company (MPC)

As for trading activities by air, freight cargo throughput (**Table 42**) grew by 4.4 per cent, which was mainly due to an increase in the number and frequency of flights³⁰.

Table 42 : Air Freight Cargo Throughput, Q3 2023 & Q3 2024

Tonnes	Q3 2023	Q3 2024	% Growth
Import	1,583.5	1,628.8	2.9
Export	155.5	147.7	-5.0
Transit	1,067.3	1,153.5	8.1
Total	2,806.3	2930.0	4.4

Source: Brunei International Airport Cargo Centre (BIACC)

However, in terms of value, total trade recorded a decrease from BND226.8 million to BND222.4 million in Q3 2024. This was mainly due to a fall in import value by 3.1 per cent. Export value, on the other hand, increased by 5.4 per cent (**Table 43**).

Table 43 : Trade via Air, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	% Growth
Export	29.2	30.8	5.4
Import	197.6	191.6	-3.1
Total	226.8	222.4	-2.0

Source: Department of Economic Planning and Statistics

As for trade via land, total trade recorded an increase of 12.4 per cent (**Table 44**) where both export and import increased by 23.7 per cent and 11.8 per cent respectively.

Table 44 : Trade via Land, Q3 2023 & Q3 2024

BND Million	Q3 2023	Q3 2024	% Growth
Export	4.1	5.1	23.7
Import	84.4	94.4	11.8
Total	88.5	99.4	12.4

Source: Department of Economic Planning and Statistics

In terms of trading commodity by mode of transport (**Table 45**), exports by air in Q3 2024 were mainly cosmetic products and aircraft equipment while the main items imported by air were electrical equipment and medicaments.

By sea, the bulk of exports was mineral fuels and chemicals, while imports were mostly mineral fuels and

assorted manufactured goods such as coals and construction aggregate.

By land, exports mainly consisted of diverse manufactured goods such as steel pipes, while imports mainly comprised of diverse manufactured goods such as bricks, animal feed and various fruits.

Table 45 : Main Export and Import Commodities in Weight/Volume by Transport Medium, Q3 2024

	Main Exports	Main Imports
Air	Cosmetic products Aircraft equipment	Electrical Equipment; Medicaments
Sea	Mineral Fuels and Chemicals	Mineral Fuels; Various Manufactured Goods
Land	Various Manufactured Goods	Various Manufactured Goods; Animal Feed & Fruits

Source: Department of Economic Planning and Statistics

³⁰ Brunei International Airport Cargo Centre (BIACC)