



# **ANNUAL & FOURTH QUARTER 2024 | Q4 2024**

# **BRUNEI DARUSSALAM**

# **KEY ECONOMIC DEVELOPMENTS**

**Prepared by :**

Department of Planning  
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Ministry of Finance and Economy





# STATUS ECONOMY

01.

**Gross Domestic Product**

02.

**Consumer Price Index**

03.

**International Merchandise Trade**

04.

**Foreign Direct Investment**

05.




**Fiscal**

06.

**Priority Sectors Developments**

# MAIN INDICATORS OF THE BRUNEI DARUSSALAM ECONOMY Q4 2024



## GDP

	Overall Economy (y-o-y growth)	-1.1%
	Oil & Gas (y-o-y growth)	-5.2%
	Non-Oil & Gas (y-o-y growth)	2.7%

## PRICES

	Overall Prices (y-o-y growth)	-0.6%
	Food (y-o-y growth)	-1.0%
	Non-Food (y-o-y growth)	-0.5%




## FDI

	FDI Flows BND Million	-10.0
	FDI Stock BND Million	8,567.6

## TRADE

	Total Trade BND Million	5,498.3
	Exports BND Million	3,368.7
	Imports BND Million	2,129.6

## FISCAL

	Fiscal Deficit BND Million	810.9
	Revenue BND Million	781.6
	Expenditure BND Million	1,592.6

# MAIN INDICATORS OF THE BRUNEI DARUSSALAM ECONOMY ANNUAL 2024

## GDP



Overall Economy  
(y-o-y growth)

4.2%



Oil & Gas  
(y-o-y growth)

5.5%



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

3.1%

## PRICES



Overall Prices  
(y-o-y growth)

-0.4%



Food  
(y-o-y growth)

0.5%



Non-Food  
(y-o-y growth)

-0.6%

## FDI



FDI Flows  
BND Million

34.5



FDI Stock  
BND Million

8,567.6

## TRADE



Total Trade  
BND Million

24,787.7



Exports  
BND Million

15,033.9



Imports  
BND Million

9,753.8

## FISCAL



Fiscal Deficit  
BND Million

2,724.2



Revenue  
BND Million

3,220.8



Expenditure  
BND Million

5,945.0

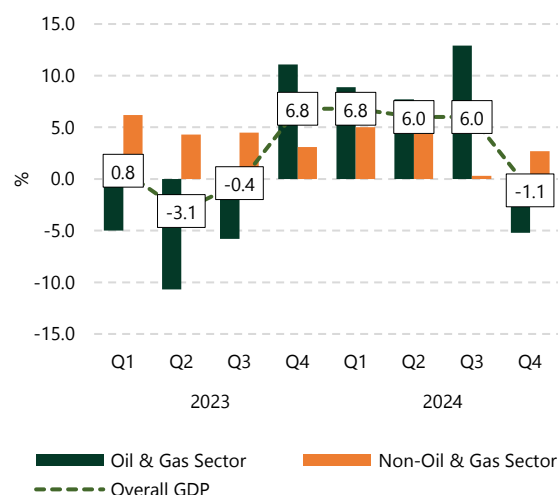


## Gross Domestic Product (GDP)

### Overview

Brunei Darussalam's economy contracted by 1.1 per cent year-on-year (y-o-y) in the fourth quarter of 2024 (Q4 2024), mainly due to a 5.2 per cent decline in the performance of the Oil and Gas Sector. Meanwhile, the Non-Oil and Gas Sector expanded by 2.7 per cent (Exhibit 1).

**Exhibit 1 : GDP Growth, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

### Oil and Gas Performance

Following unscheduled maintenance activities, the performance of the Oil and Gas Sector was significantly dragged down due to declines in both natural gas and liquified natural gas (LNG) production. However, crude oil production increased as a result of production from both existing and new oil wells (Table 1).

**Table 1 : Production of Crude Oil, Natural Gas and LNG, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024
<b>Crude Oil (Thousand Barrels /Day)</b>	101.0	104.9
<b>Natural Gas (Million m<sup>3</sup>/day)</b>	29.0	26.6
<b>LNG (MMBtu/day)</b>	782,992	678,085

Source: Energy Department, Prime Minister's Office

### Non-Oil and Gas Performance

The Non-oil and Gas Sector expanded by 2.7 per cent, supported by growth in subsectors such as Air Transport (36.5 per cent), Restaurants (16.6 per cent), Water Transport (9.9 per cent), Finance (6.8 per cent), Wholesale and Retail Trade (4.9 per cent) and Education Services (4.8 per cent) (Table 2).

**Table 2 : Growth of Selected Non-Oil & Gas Sectors, Q4 2024**

	% Growth
<b>Air Transport</b>	36.5
<b>Restaurants</b>	16.6
<b>Finance</b>	6.8
<b>Wholesale and Retail Trade</b>	4.9
<b>Education Services</b>	4.8
<b>Communication</b>	2.1
<b>Construction</b>	-9.0
<b>Other Manufacturing</b>	-5.8
<b>Manufacture of Petroleum and Chemical Products</b>	-5.1

Source: Department of Economic Planning and Statistics

The increase in the Air Transport subsector was in line with rise in the number of passengers arriving by air (Table 3), including from countries such as Malaysia, Singapore, and Indonesia, in line with the respective countries' school term holidays. Additionally, Brunei's school term holiday was among the factors that supported the growth of the Restaurants subsector.

**Table 3 : Scheduled Aircraft Movements and Air Arrivals, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024
<b>Scheduled Aircraft Movements (Unit)</b>	2,586	2,921
<b>Arrivals (Persons)</b>	120,675	146,160

Source: Department of Immigration, Ministry of Home Affairs

The Finance subsector grew by 6.8 per cent this quarter, mainly driven by an increase income from loan and advances; and investment.

The growth of the Wholesale and Retail Trade subsector was primarily attributed to higher motor vehicle sales (Table 4).

**Table 4 : Number of Newly Registered Vehicles, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024
<b>Newly Registered Vehicles (Unit)</b>	3,933	3,979

Source: Land Transport Department, Ministry of Transport and Info-Communications

As for the Education Services subsector, its progress was in parallel with the rise in both private and government education.

The Communication subsector registered growth in Q4 2024 as the internet subscriptions increased, driven by both fixed broadband and mobile broadband (**Table 5**). However, mobile subscriptions experienced a decline, primarily due to a drop in prepaid subscriptions.

**Table 5 : Internet Subscriptions, Q4 2023 & Q4 2024**

Subscriptions	Q4 2023	Q4 2024	% Growth
<b>Mobile Broadband</b>	545,307	550,963	1.0
<b>Fixed Broadband</b>	92,764	98,027	5.6
<b>Total</b>	<b>638,071</b>	<b>648,990</b>	<b>1.7</b>

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

On the other hand, several subsectors experienced a decline in growth as follows:

- The construction subsector recorded a sharp decline, in line with reduced development expenditure as many projects remained in the planning stage.
- The decline in the Other Manufacturing subsector was in line with a decrease in domestic exports of manufactured goods mainly steel.
- This quarter, the Manufacturing of Petroleum and Chemical Products declined mainly due to unscheduled maintenance in the upstream sector over the period of October to November 2024. This decline was further driven by lower methanol and urea production resulting from reduced gas availability.

## GDP by Expenditure

By expenditure approach, the decline in GDP growth in Q4 2024 was driven by a 12.1 per cent decrease in Exports of Goods and Services. However, Household Final Consumption Expenditure increased by 3.9 per cent, followed by a 2.3 per cent rise in Government Final Consumption and a 4.8 per cent increase in Gross Capital Formation. Specifically, the increase in Gross Capital Formation was mainly contributed by private investment in machinery & equipment, which increased by 20.1 per cent (**Table 6**).

**Table 6 : GDP by Expenditure, Q4 2023 & Q4 2024**

	Q4 2023 (BND Million)	Q4 2024 (BND Million)	% Growth (Q4 2023/ Q4 2024)
<b>Government Final Consumption Expenditure</b>	1,233.4	1,262.0	2.6
<b>Household Final Consumption Expenditure</b>	1,472.6	1,529.9	3.9
<b>Gross Capital Formation (Investment)</b>	1,252.9	1,313.4	4.8
<b>Net Exports of Goods and Services</b>	1,143.7	1,026.4	-10.3
<b>Exports of Goods and Services</b>	4,307.5	3,785.5	-12.1
<b>Imports of Goods and Services</b>	3,163.8	2,759.1	-12.8
<b>GDP</b>	<b>5,235.6</b>	<b>5,176.1</b>	<b>-1.1</b>

Source: Department of Economic Planning and Statistics

## Regional GDP Developments

In Q4 2024, several countries in the ASEAN region posted positive growth (**Table 7**).

**Table 7 : GDP Growth of Selected ASEAN Countries**

Countries	Q4 2024 (% y-o-y)	Annual 2024 (%)
<b>Vietnam</b>	7.6	7.1
<b>Philippines</b>	5.2	5.6
<b>Malaysia</b>	5.0	5.1
<b>Indonesia</b>	5.0	5.0
<b>Singapore</b>	5.0	4.4
<b>Thailand</b>	3.2	2.5

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 having demonstrated stable or improving growth. The region demonstrates resilience and steady expansion, reflecting strong economic momentum. While growth rates vary across countries, the overall outlook remains optimistic, highlighting continued progress and development.

Vietnam's economy recorded strong growth in Q4 2024, driven mainly by robust performance in the industrial sector, particularly in manufacturing and utilities as well as in the construction sector. The services sector also expanded, fueled by vibrant trade and tourism activities, with wholesale and retail making significant contributions. For the full year of 2024, the economy grew by 7.1 per cent<sup>1</sup>.

Indonesia's economy grew in Q4 2024, driven mainly by the other services sector, supported by increased recreational activities, and a rise in both domestic and foreign tourists. Growth was also supported by business services activities, driven by higher activity in travel agencies, tour operations, and other reservation services during the 2024 year-end holiday period. Additionally, the transportation and warehousing sector expanded in line with increased passenger and cargo volumes across various modes of transport, especially during the holiday season. For the whole of 2024, the economy grew by 5.0 per cent, slowing slightly from 5.1 per cent in 2023<sup>2</sup>.

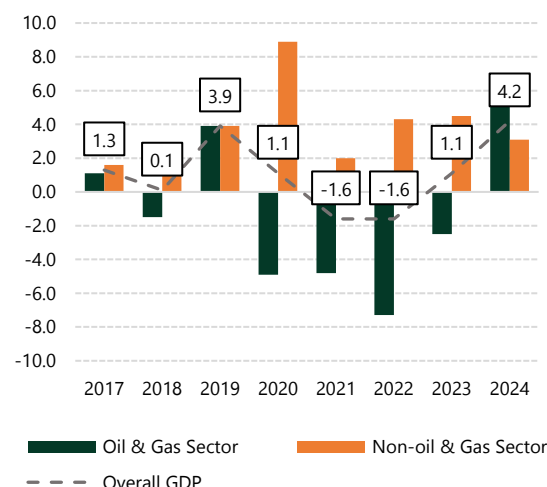
Malaysia's economy also demonstrated robust growth, supported by positive momentum across all key sectors except agriculture, and mining and quarrying. This development was fueled by resilient consumer spending during the year-end festive season and school holidays, which contributed to the continued recovery of tourism-related industries. For the full year, Malaysia recorded a growth rate of 5.1 per cent<sup>3</sup>.

Singapore's economic performance followed a similar pattern in Q4 2024 with growth driven by several key subsectors including manufacturing, construction, wholesale trade, accommodation, information and communications, as well as finance and insurance. For the entire year, Singapore' economy grew by 4.4 per cent<sup>4</sup>.

## Overall GDP Performance 2024

For the overall year of 2024, the economy grew by 4.2 per cent, driven by a 5.5 per cent expansion in the Oil and Gas Sector and a 3.1 per cent growth in the Non-Oil and Gas Sector (**Exhibit 2**).

**Exhibit 2 : GDP Growth, 2017 – 2024**



Source: Department of Economic Planning and Statistics

The growth of the Oil and Gas Sector was largely driven by the rise in production of crude oil and natural gas (**Table 8**), among others, resulting from increased production capacity in both existing and new oil and gas wells.

**Table 8 : Production of Crude Oil, Natural Gas and LNG, 2023 & 2024**

	2023	2024
<b>Crude Oil</b> (Thousand Barrels /Day)	89.4	99.2
<b>Natural Gas</b> (Million m <sup>3</sup> /day)	28.1	27.4
<b>LNG</b> (MMBtu/day)	677,954	703,540

Source: Energy Department, Prime Minister's Office

The expansion of the Non-Oil and Gas Sector was primarily fueled by a rise in the Manufacturing of Petroleum and Chemical Products, Communication, and Wholesale and Retail Trade.

<sup>1</sup> Socio-economic situation in the fourth quarter and 2024 (February 6, 2025). General Statistics Office of Vietnam.

<sup>2</sup> Indonesia's GDP Growth Rate was 5.03 Percent (C-to-C) (February 5, 2025). BPS - Statistics Indonesia.

<sup>3</sup> Gross Domestic Product (GDP), Fourth Quarter 2024 (February 14, 2025). Kementerian Ekonomi Jabatan Perangkaan Malaysia.

<sup>4</sup> MTI maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent" (February 14, 2025). Singapore Department of Statistics.

The Manufacturing of Petroleum and Chemical Products subsector grew by 12.0 per cent, primarily driven by higher production of benzene and chemical light naphta, in line with increased exports to countries such as China and Singapore. In 2024, methanol production saw an increase, with primary exports going to countries like Indonesia and South Korea. Similarly, urea production also grew, with key exports to Australia and Thailand (Table 9).

**Table 9 : Production of Methanol & Urea, 2023 & 2024**

	2023	2024	% Growth
<b>Methanol (Metric Tonnes)</b>	618,312	693,917	12.2
<b>Urea (Metric Tonnes)</b>	915,000	1,086,596	18.8

Source: Energy Department, Prime Minister's Office

The Communication subsector expanded by 6.0 per cent, supported by steady growth in internet subscriptions. This was driven by higher demand for fixed broadband, particularly among home users and businesses/government sectors. Additionally, the rise in mobile and fixed broadband subscriptions was supported by attractive offers from service providers, such as data upgrades and sign-up vouchers especially during the December school holidays.

By expenditure approach, the positive GDP growth in 2024 was primarily driven by an increase in Household Final Consumption Expenditure. This was followed by growth in the Government Final Consumption Expenditure and Net Exports of Goods and Services. However, Gross Capital Formation recorded a decline in both private and government investments for construction. In addition, machinery & equipment for private investment also contracted (Table 10).

**Table 10 : GDP by Expenditure, 2023 & 2024**

	2023 (BND Million)	2024 (BND Million)	% Growth (2023/ 2024)
<b>Government Final Consumption Expenditure</b>	4,478.4	4,508.4	0.7
<b>Household Final Consumption Expenditure</b>	5,848.5	6,196.4	5.9
<b>Gross Capital Formation (Investment)</b>	5,806.4	5,670.2	-2.3

<b>Net Exports of Goods and Services</b>	3,036.9	3,593.8	18.3
<b>Exports of Goods and Services</b>	14,469.2	15,045.3	4.0
<b>Imports of Goods and Services</b>	11,432.3	11,451.5	0.2
<b>GDP</b>	<b>18,909.1</b>	<b>19,703.3</b>	<b>4.2</b>

## Brunei Darussalam Economic Outlook 2025

Brunei Darussalam's economic growth is projected to range between 2.4 per cent and 3.4 per cent in 2025. This is supported by anticipated growth in the Oil and Gas Sector, which is expected to expand by 3.6 per cent to 4.8 per cent, driven by increased production of natural gas and crude oil, supported by a rise in production capacity from both new and existing oil and gas wells.

The Non-oil and Gas Sector is anticipated to grow by 1.4 per cent to 2.1 per cent in 2025. This positive performance is mainly driven by subsectors such as Manufacture of Petroleum and Chemical Products, Construction, Agriculture, Poultry and Livestock, Fisheries, Wholesale and Retail Trade, Communication, and Air Transport.

- The Manufacture of Petroleum and Chemical Products subsector is projected to expand, mainly due to increased production of petroleum and chemical products, and urea.
- The Construction subsector is expected to grow, mainly driven by the rise in hard infrastructure projects under the National Development Plan (*Rancangan Kemajuan Negara*), particularly those involving the construction of public amenities, housing schemes, and clean water supply infrastructure.
- The Vegetables, Fruits and Other Agriculture subsector is anticipated to grow, driven by various factors including the expansion of Agricultural Development Area, which is now equipped with facilities and comprehensive infrastructure to support agricultural activities. Additionally, various upcoming projects under the National Development Plan such as development of infrastructure and water resource system to support the paddy production industry and the use of advanced technology to increase crops production are expected to provide further boost to the sector.

- The Poultry and Livestock subsector is expected to grow, supported by the use of technologies and modern techniques to enhance productivity and production, along with several National Development Plan projects focused on infrastructure development and water resource systems, which will contribute to the expansion of the sector.
- The Fishery subsector is expected to grow in line with secured Foreign Direct Investment aimed at expanding operations and increasing production, particularly aquaculture activity. This growth is further supported by the adoption of technology and modern techniques, including the use of recirculation aquaculture system.
- The Wholesale and Retail Trade subsector is expected to grow, in line with rising demand, mainly driven by the expansion of tourism activities. This is supported by the anticipated increase in the number of international passengers via air by 46.7 per cent in 2025, fueled by increased tourism promotion and marketing campaigns.
- The increase in internet subscriptions, in line with the expansion of telecommunication coverage in rural areas such as Ulu Belait, is one of the contributing factors to the positive growth outlook of the Communication subsector.

Nevertheless, the country's growth outlook for 2025 may be subject to change, influenced by these factors:

The economy remains vulnerable to potential disruptions in oil and gas production, as well as delays in key projects expected to become operational this year, both of which are critical to sustaining current GDP growth.

Geopolitical and global trade policy posed uncertainties including the newly imposed United States tariffs announced in April 2025. This present a potential threat to Brunei's economic growth as businesses are increasingly cautious, with many re-evaluating investment strategies and seeking to diversify market dependencies. In addition, escalating tariffs on Brunei's major trade partners, such as China may dampen demand for intermediate exports, particularly petrochemical products, while also heightening risks of global supply chain disruptions, thereby adding pressure on growth prospects.

## Global Economic Outlook 2025

According to the International Monetary Fund (IMF), global growth is estimated at 3.2 per cent in 2024 and projected to increase slightly to 3.3 per cent in 2025 (**Table 11**), which is below the historical average of 3.7 per cent (2000-2019). In the short term, upside risks could further boost growth in the United States, while other countries face downside risks such as escalating conflicts in the Middle East and Ukraine.

**Table 11 : GDP Growth Outlook of Selected Countries, 2024 & 2025**

	Estimate 2024	Outlook 2025
<b>Global Economy</b>	<b>3.2</b>	<b>3.3</b>
<b>United States</b>	2.8	2.7
<b>Singapore*</b>	4.4	1.0 to 3.0
<b>China</b>	4.8	4.6
<b>India</b>	6.5	6.5
<b>Malaysia**</b>	5.0	4.5 to 5.5
<b>Indonesia***</b>	5.0	5.1 to 5.4

Source: International Monetary Fund, \*Ministry of Trade and Industry (Singapore); \*\*Bank Negara Malaysia (Malaysia); and \*\*\*Badan Pusat Statistik (Indonesia).

Growth in the United States is projected to reach 2.7 per cent in 2025, up from previously forecasted 2.2 per cent. This upward revision is supported by robust underlying demand, which reflects strong wealth effects, a less restrictive monetary policy stance, and supporting financial conditions. These factors are expected to drive economic expansion by bolstering consumer spending and investment, thereby contributing to the anticipated growth rate.

Singapore's economy is projected to grow between 1.0 to 3.0 per cent in 2025. Among the key contributors, the manufacturing and trade-related services sectors are expected to continue their growth trajectory. Within manufacturing, the electronics cluster is anticipated to expand at a steady pace, supported by robust demand for semiconductor chips in end-markets such as PC, smartphone, and data centres. Meanwhile, outward-oriented services sectors such as information and communications, as well as finance and insurance are projected to register healthy growth driven by sustained demand.

Malaysia's GDP is forecast to expand between 4.5 and 5.5 per cent in 2025. This growth is primarily driven by

the services sector, supported by tourism, and ICT. Tourism-related industries such as food & beverages, accommodation, wholesale trade and transportation are expected to expand in line with sustained trade activity. ICT subsector, particularly in data centers are also set to boost utilities and professional services. Additionally, the manufacturing subsector will contribute to growth, led by strong electronics exports and expansion in domestic-oriented industries. The agriculture sector shows positive prospects, supported by higher crude palm oil production. However, the mining sector is expected to decline marginally due to planned maintenance shutdowns<sup>5</sup>.

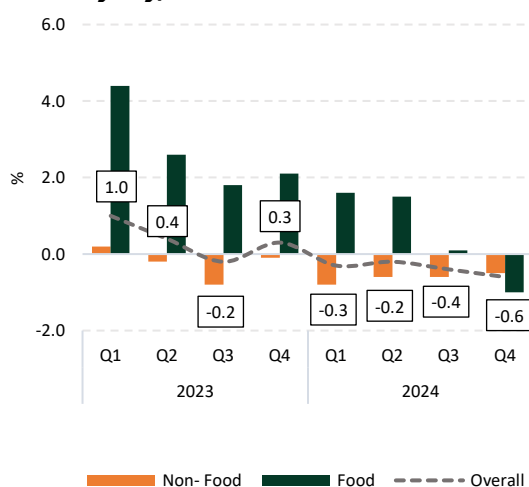
Moving to Indonesia, its economy is projected to grow by 5.1 to 5.4 per cent in 2025 driven by robust domestic consumption and strategic export diversification<sup>6</sup>.

## Consumer Price Index

### Overview

In Q4 2024, Brunei Darussalam's Consumer Price Index (CPI) recorded a 0.6 per cent decrease compared to the same quarter in the previous year. This was attributed to a 1.0 per cent decline in the Food and Non-Alcoholic Beverages Index and a 0.5 per cent decrease in the Non-Food Index (**Exhibit 3 and Table 12**).

**Exhibit 3 : Consumer Price Index**  
(% Growth y-o-y), Q1 2023 – Q4 2024



Source: Department of Economic Planning and Statistics

**Table 12 : Consumer Price Index (% Growth y-o-y), Q1 2024 – Q4 2024**

	2024			
	Q1	Q2	Q3	Q4
Overall CPI	-0.3	-0.2	-0.4	-0.6
Food	+1.6	+1.5	+0.1	-1.0
Non-Food	-0.8	-0.6	-0.6	-0.5

Source: Department of Economic Planning and Statistics

## Food and Non-Alcoholic Beverages Index

The decrease in the Food and Non-Alcoholic Beverages Index was mainly attributed to the decline in prices of the following commodities:

- **Meat prices** fell by 2.6 per cent, particularly chicken meat prices, due to a decrease in the cost of chicken feed (**Table 13**), which was aligned with the lower prices of key ingredients such as maize and soybeans<sup>7</sup>. The decline in global maize prices was primarily driven by an oversupply, particularly in China, as one of the top producers<sup>8</sup>. Meanwhile, the global price of soybeans decreased as a result of increased supply, driven by the adoption of modern processing facilities and advanced technologies<sup>9</sup>.

**Table 13 : Average Price of Chicken Feed**  
Q4 2023      Q4 2024

Local Chicken Feed (BND/Mt)	Q4 2023	Q4 2024
	951.26	928.15

Source: Ministry of Primary Resources and Tourism.

- **Fish and Seafood prices** decreased by 2.1 per cent, mainly due to a decline in the price of fresh fish (**Exhibit 4**). The decrease was driven by lower imported fish prices from major suppliers, such as Malaysia.

<sup>5</sup> Belanjawan 2025 Malaysia Madani (October 18, 2024). Ministry of Finance, Malaysia.

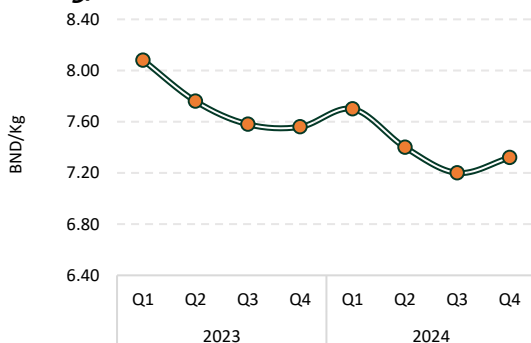
<sup>6</sup> World Bank Predicts Indonesia Economic Growth in 2025 (December 30, 2024). Seven Stones Indonesia.

<sup>7</sup> Ministry of Primary Resources and Tourism (MPRT).

<sup>8</sup> Maize (Corn) Price Trend and Forecast (January 2025). ChemAnalyst News.

<sup>9</sup> European Soya Lecithin market faces continued price pressure through Q4 2024 (November 19, 2024). ChemAnalyst News.

**Exhibit 4 : Average Prices of Fresh Fish, (BND/Kg), Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

- **Vegetable prices** fell by 3.4 per cent, particularly for root type vegetables such as shallots and gingers, following a decrease in prices from major importing countries such as India<sup>10</sup>. The fall in shallot prices was driven by an increase in fresh harvest production, along with reduced export duties<sup>11</sup>.

## Non-Food Index

The decrease in the Non-Food Index was primarily driven by a fall in the prices of the following commodities:

- **Transport prices** decreased by 1.7 per cent, following a decline in airfares due to active promotional travel activities by selected travel agents and tour services.
- **Housing, Water, Electricity, Gas, and Other Fuel prices** fell by 0.9 per cent, following a decrease in maintenance and repair services for dwellings, particularly air-conditioning services and repairs.
- **Recreation and Culture prices** declined by 0.6 per cent, reflecting a drop in the cost of recreational items and equipment, such as games and toys, particularly remote-control toys, driven by active promotional activities by selected retailers.

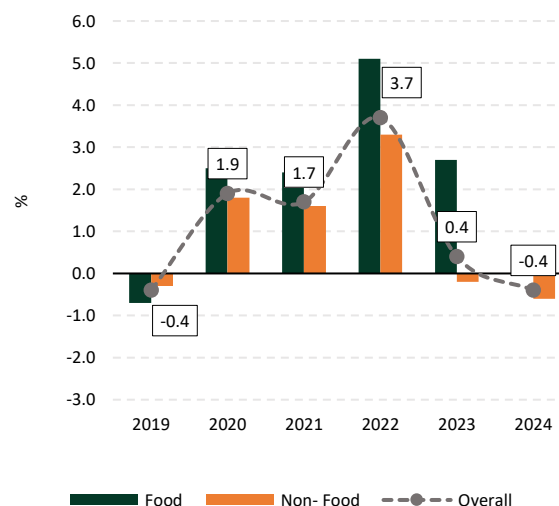
## Overall Inflation 2024

In 2024, the CPI registered a 0.4 per cent decrease, reversing the 0.4 per cent increase seen in 2023, marking the first instance of low inflation since the pandemic in 2020 (**Exhibit 5**). Over the past four (4)

years (2020 - 2023), the CPI averaged an inflation rate of positive 1.9 per cent.

The overall decline was mainly driven by a 0.6 per cent decrease in the Non-Food Index, while the Food and Non-Alcoholic Beverages Index increased by 0.5 per cent (**Table 14**).

**Exhibit 5 : Consumer Price Index (% Growth), 2019 - 2024**



Source: Department of Economic Planning and Statistics

**Table 14 : Consumer Price Index (% Growth), 2023 and 2024**

	2023	2024
Overall CPI	+0.4	-0.4
Food	+2.7	+0.5
Non-Food	-0.2	-0.6

Source: Department of Economic Planning and Statistics

## Non-Food Index

The decline in the Non-Food Index was mainly attributed to a fall in the prices of the following commodities:

- **Transport prices** decreased by 1.2 per cent, notably due to a decline in motor car prices, in line with promotional activities carried out for selected brands and models, as well as lower airfares offered by selected travel agents<sup>12</sup>.

<sup>10</sup> Department of Consumer Affairs (DCA), Department of Economic Planning and Statistics (DEPS).

<sup>11</sup> As prices fall, Maharashtra onion farmers ask government for relief (December 25, 2024). *Hindustan Times News*.

<sup>12</sup> Department of Consumer Affairs (DCA), Department of Economic Planning and Statistics (DEPS).

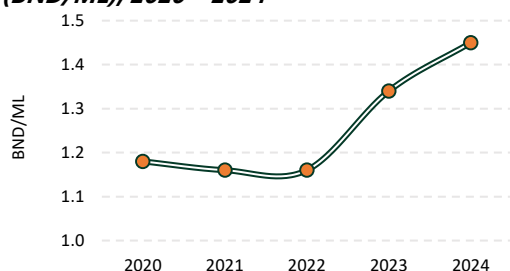
- **Clothing and Footwear prices** decreased by 3.3 per cent, following a decline in garment prices.
- **Communication prices** decreased by 2.1 per cent, particularly due to more competitive internet pricing by telecommunication providers.

## Food and Non-Alcoholic Beverages Index

The increase in the Food and Non-Alcoholic Beverages index was primarily associated by the rise in prices of the following commodities:

- **Non-Alcoholic Beverages prices** increased by 6.1 per cent, driven by the rise in soft drinks and juice prices from July 2023 to August 2024, following amendments to the Customs Import and Excise Duties on ready-to-drink items<sup>13</sup> (**Exhibit 6**).

**Exhibit 6 : Average Prices of Soft Drinks (BND/ML), 2020 – 2024**



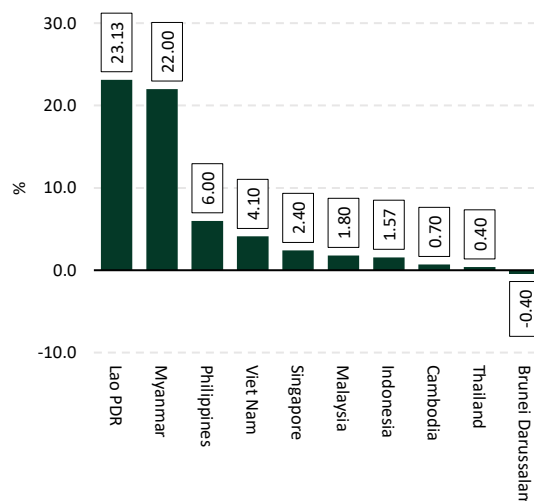
Source: Department of Economic Planning and Statistics

- **Milk, Dairy Products and Eggs prices** increased by 1.9 per cent, mainly attributed to a surge in eggs prices.
- **Rice and Cereals prices** increased by 0.8 per cent, particularly cakes, pastries and biscuits, primarily due to the higher cost of imported input materials such as sugar, chocolate-based jam, and eggs, which are used in producing local cakes and kuih.

## Selected World Developments

In 2024, Brunei Darussalam recorded the lowest inflation rate among ASEAN countries (**Exhibit 7**). This was driven by several factors, including improvement in the supply chain and lower global commodity prices.

**Exhibit 7 : Consumer Price Index by ASEAN Countries, 2024**



Sources: Countries CPI Data Statistics; and International Monetary Fund (IMF)

In contrast, Lao PDR recorded the highest inflation rate of 23.1 per cent, driven by a minimal increase in the Food and Non-Alcoholic Beverages Index; and the continued rising costs of the Non-Food Index such as healthcare, accommodation, and basic utilities<sup>14</sup>.

Additionally, Indonesia's inflation rate in 2024 recorded an increase of 1.6 per cent. The rise was driven by increases in both the Food and Non-Alcoholic Beverages Index and the Non-Food Index, particularly gold jewelry and education services<sup>15</sup>.

Singapore's inflation rate recorded an increase of 2.4 per cent, mainly driven by increases in both prices of Food and Non-Alcoholic Beverages such as Bread And Cereals, Vegetables, and Oils & Fats; and Non-Food, in particular health care, education and recreation & culture (package tours) prices<sup>16</sup>.

In 2024, Malaysia's inflation rate increased by 1.8 per cent, after a two-year consecutive decline since 2022. The increase was driven by the rise in the prices of food and non-alcoholic beverages such as rice, wheat flour, and chicken and eggs. Meanwhile, Restaurants & Accommodation Services, Health, and Education were the primary contributors to the increase in non-food prices<sup>17</sup>.

<sup>13</sup> Amendments to the customs import and excise duties effective 17 May 2023, Royal Customs and Excise Department, Ministry of Finance and Economy.

<sup>14</sup> Lower inflation in Laos in 2024, but cost of living remains high (03 January 2025). *The Laotian Times*.

<sup>15</sup> Consumer Price Index (Disember dan Tahunan 2024). *Badan Pusat Statistik (BPS), Indonesia*.

<sup>16</sup> Singapore Consumer Price Index (December 2024). *Department of Statistics, Singapore*.

<sup>17</sup> Consumer Price Index, December 2024 (January 22, 2025). *Department of Statistics Malaysia, Ministry of Economy*.



Thailand's inflation rate rose by 0.4 per cent in 2024. The minimal increase was primarily driven by prices of food and beverages, fresh fruits, and non-alcoholic beverages. As for Non-Food, the increase was mainly driven by electricity and diesel fuel prices due to government cost-of-living-support measures<sup>18</sup>.

## Inflation Outlook

According to the International Monetary Fund (IMF), the global inflation rate is projected to decline to positive 4.2 per cent in 2025, down from positive 5.7 per cent in 2024. This downward trend is driven by an expected decline in energy prices and adjustment to policy rates in the US and other countries. However, the inflation outlook suggests potential upward pressures due to anticipated increases in interest rates and tariffs. Additionally, shifts in economic policies and geopolitical tensions could disrupt trade routes, leading to renewed spikes in food prices<sup>19</sup>.

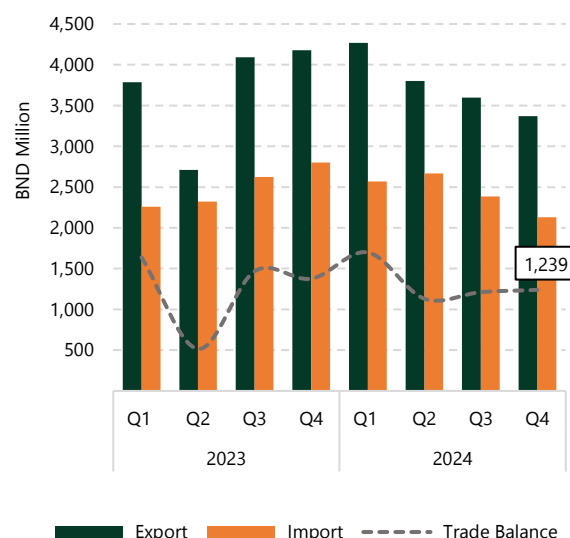
For Brunei Darussalam, the ASEAN+3 Macroeconomic Research Office (AMRO) has projected an uptick in the inflation rate to approximately 0.9 per cent in 2025. However, this projection faces upward risks due to rising global energy and escalating geopolitical tensions that could disrupt the food supply<sup>20</sup>.

## International Merchandise Trade

### Overview

Brunei Darussalam's total merchandise trade in Q4 2024 fell by 21.2 per cent to BND5,498.3 million, from BND6,978.6 million in Q4 2023. This decline was attributed to reduction in both exports and imports, which fell by 19.4 per cent and 24.0 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 BND1,239.1 million for the quarter (**Exhibit 8**).

**Exhibit 8 : Trade Statistics, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

## Exports Development

Brunei Darussalam's total exports in Q4 2024 amounted to BND3,368.7 million, falling from BND4,177.3 million in Q4 2023 (**Table 15**). This decrease was driven by lower export value of oil and gas as well as downstream petrochemicals (**Table 15 & 19**).

**Table 15 : Exports, Q4 2023 & Q4 2024**

BND Million	Q4 2023	Q4 2024	Change
<b>Domestic Exports</b>	4,112.1	3,271.5	-840.6
<b>Re-Exports</b>	65.3	97.2	31.9
<b>Total Exports</b>	<b>4,177.3</b>	<b>3,368.7</b>	<b>-808.6</b>

Source: Department of Economic Planning and Statistics

The majority of total exports were from non-oil and gas exports, accounting for 62.9 per cent. Meanwhile, oil and gas exports accounted for 43.9 per cent.

In Q4 2024, the value of oil and gas exports declined by 24.4 per cent, due to lower export volumes and weaker prices for both crude oil and LNG (**Tables 16, 17 & 18**).

<sup>18</sup> Trade and Economic Indices for December 2024 (January 06, 2025). *Trade Policy and Strategy Office, Thailand*.

<sup>19</sup> World Economic Outlook (Update) - Global growth: Divergent and uncertain (January 2025). *International Monetary Fund (IMF)*.

<sup>20</sup> Quarterly update of the ASEAN+3 Regional Economic Outlook (AREO) (January 2025). *ASEAN+3 Macroeconomic Research Office (AMRO)*.

**Table 16 : Export Values of Oil and Gas, Q4 2023 & Q4 2024**

BND Million	Q4 2023	Q4 2024	Change
<b>Crude Oil</b>	725.8	473.8	-252.0
<b>LNG</b>	925.0	774.8	-150.2
<b>Total</b>	<b>1,650.8</b>	<b>1,248.6</b>	<b>-402.2</b>

Source: Department of Economic Planning and Statistics

**Table 17 : Export Volumes of Crude Oil and LNG, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024
<b>Crude Oil (Thousand Barrels per Day)</b>	66.7	50.0
<b>LNG (MMBtu per Day)</b>	740,258	648,784

Source: Energy Department, Prime Minister's Office

**Table 18 : Average Prices of Crude Oil and LNG, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024
<b>Crude Oil (USD/Barrel)</b>	87.94	77.24
<b>LNG (USD/MMBtu)</b>	10.07	9.75

Source: Energy Department, Prime Minister's Office

Non-oil and gas exports fell by 16.1 per cent, mainly due to a decline in export values from the downstream industry, which dropped to BND2,015.1 million in Q4 2024, from BND2,452.7 million in Q4 2023 (Table 19). This decrease was mainly attributed to lower export values of petrochemical products particularly automotive fuels such as diesel, RON, paraxylene, methanol and urea fertilizers. Although polygel exports recorded an increase, it was insufficient to offset the overall decline in the value of most downstream export commodities.

**Table 19 : Downstream Exports Value, Q4 2023 & Q4 2024**

BND Million	Q4 2023	Q4 2024	Change
<b>Petrochemical Products</b>	2,231.4	1,844.3	-387.1
<b>Methanol</b>	68.3	61.7	-6.6
<b>Urea</b>	151.2	107.1	-44.1
<b>Polygel</b>	1.8	2.1	0.3
<b>Total</b>	<b>2,452.7</b>	<b>2,015.1</b>	<b>-437.6</b>

Source: Department of Economic Planning and Statistics

Meanwhile, the value of other non-oil and gas exports increased to BND104.9 million in Q4 2024, compared to BND73.8 million in Q4 2023 (Table 20) mainly due to a rise in re-exports of manufactured goods particularly welded pipes.

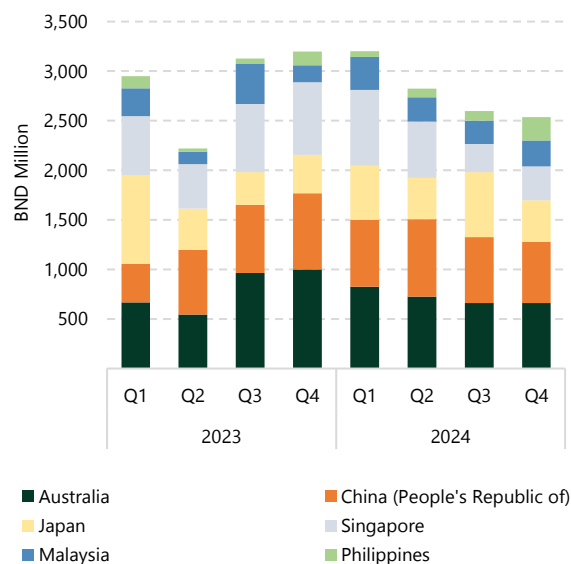
**Table 20 : Non-Oil and Gas Exports Value, Q4 2023 & Q4 2024**

BND Million	Q4 2023	Q4 2024	Change
<b>Downstream</b>	2,452.7	2,015.1	-437.6
<b>Others</b>	73.8	104.9	31.1
<b>Total</b>	<b>2,526.5</b>	<b>2,120.1</b>	<b>-406.4</b>

Source: Department of Economic Planning and Statistics

In terms of export market, Australia regained its top position as the leading destination, with exports mainly consisting of automotive diesel fuels, crude oil and urea fertilizers (Exhibit 9). This was followed by China, primarily consisting of various downstream petrochemicals and LNG. Japan ranked third, with exports mainly comprising LNG, crude oil and methanol.

**Exhibit 9 : Exports (Top 6 Destinations), Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

## Imports Development

Brunei Darussalam's total imports in Q4 2024 fell to BND2,129.6 million from BND2,801.2 million in Q4 2023. 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 and motor spirits (**Table 21**).

**Table 21 : Imports by Commodity, Q4 2023 & Q4 2024**

BND Million	Q4 2023	Q4 2024	Change
<b>Mineral Fuels</b>	1,961.8	1,296.4	-665.4
<b>Machinery and Transport Equipment</b>	311.1	304.0	-7.1
<b>Food</b>	172.2	199.0	26.8
<b>Manufactured Goods</b>	124.8	121.5	-3.3
<b>Chemicals</b>	110.6	91.0	-19.6
<b>Miscellaneous Manufactured Articles</b>	91.1	90.2	-0.9
<b>Beverages and Tobacco</b>	12.7	11.7	-1.0
<b>Animal and Vegetable Oils and Fats</b>	5.6	7.1	1.5
<b>Crude Materials, Inedible</b>	8.1	6.5	-1.6
<b>Miscellaneous Transactions</b>	3.2	2.3	-0.8
<b>Total</b>	<b>2,801.2</b>	<b>2,129.6</b>	<b>-671.6</b>

Source: Department of Economic Planning and Statistics

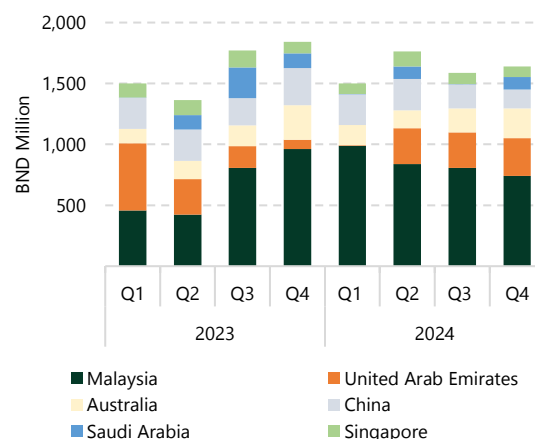
Imports from Malaysia remained the largest, amounting to BND740.6 million in this quarter. The majority comprised mineral fuels (69.0 per cent), mainly crude oil for the petrochemical industry, followed by food items (12.1 per cent), including feedstocks, aquaculture, fruits, bakery products, and other various food commodities.

Most of Brunei Darussalam's food imports continued to be sourced from Malaysia, although the share declined to 44.9 per cent of total food imports compared to the previous year. Given the perishable nature of food products, importing from a nearby bordering country such as Malaysia offers advantages. Food imports from Malaysia in this quarter were transported by land (46.9 per cent) and by sea (52.7 per cent), with 0.4 per cent transported by air.

United Arab Emirates was the second largest source of imports, recorded at BND311.6 million, mostly comprising of crude oil as feedstock. This was followed by imports from Australia, consisting mainly crude oil

and a significant surge in shipments of food products, including frozen meats (**Exhibit 10**).

**Exhibit 10 : Import Origins, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

## Overall Trade Performance 2024

In 2024, total trade rose slightly by 0.1 per cent compared to the previous year. This increase was attributed to a 1.8 per cent rise in total exports, despite a 2.5 per cent decline in imports. The trade balance however, recorded a more favourable position compared to the previous year, increasing by 11.3 per cent from BND4.8 billion in 2023 to BND5.3 billion.

The rise in exports was primarily due to a 2.9 per cent rise in oil and gas exports and a 1.1 per cent rise in non-oil and gas exports, as indicated in **Table 22**.

**Table 22 : Exports Value by Oil & Gas & Non Oil & Gas, 2023 & 2024**

	2023 (BND Million)	2024 (BND Million)	Change (BND Million)
<b>Oil &amp; Gas</b>	5,836.3	6,008.4	172.1
<b>Non-Oil &amp; Gas</b>	8,929.1	9,025.5	96.4
<b>Total</b>	<b>14,765.4</b>	<b>15,033.9</b>	<b>268.5</b>

Source: Department of Economic Planning and Statistics

The rise in the oil and gas exports was mainly attributed to a higher export volume of crude oil.

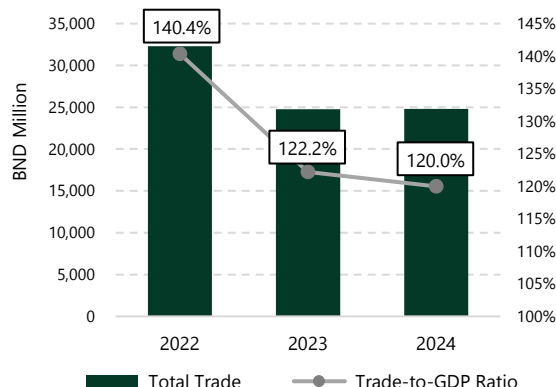
The rise in non-oil and gas exports was mainly due to an increase in exports from the downstream petrochemical industry. This was mainly attributed to higher exports of methanol, certain petrochemicals

such as benzene, as well as urea fertilizers, which were exported to new destinations such as Nepal and Peru.

Imports in 2024 continued to decline, largely due to lower demand for certain chemicals including acrylic ethers and xylene isomers used as feedstock for the downstream petrochemical industry. A decrease in imports of various machinery and transport equipment such as aircraft and parts, as well as certain motor vehicles, also contributed to the overall decline.

Meanwhile, total trade as a percentage of GDP fell further to 118.1 per cent from 120.1 per cent compared to 2023<sup>21</sup> (**Exhibit 11**). This was due to a faster growth in GDP compared to the growth in total trade.

**Exhibit 11 : Total Trade as a Percentage of GDP, Q1 2023 – Q4 2024**



Source: Estimates by Department of Planning, 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 Q4 2024 (**Table 23**).

**Table 23 : Total Trade Growth in ASEAN Countries, Q4 2024**

Countries	Q4 2024 (% y-o-y)	Annual 2024 (%)
Malaysia	6.4	9.1
Singapore	6.8	6.6
Indonesia	8.7	3.7

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

<sup>21</sup> The trade-to-GDP ratio indicates a country's openness or integration in the global economy. The ratio measures domestic producers' reliance on foreign markets (export) as well as domestic demand's reliance on foreign supply of goods and services (import).

Malaysia continued to record growth in total trade, supported by increase in both exports and imports. The rise in exports was driven by Electrical & Electronic Products as well as Palm Oil-Based Manufactured Products. The increase in imports was primarily due to higher imports of Electrical and Electronic Products as well as Machinery; Equipment, and Parts. For the entire year, Malaysia's total trade grew by 9.1 per cent compared to the previous year. Exports rose by 5.7 per cent and imports grew by 13.2 per cent. The expansion in exports was underpinned by strong performance in both manufactured and agriculture products<sup>22</sup>.

Singapore's total trade continued to rise in this quarter, driven by increase in both exports and imports. The growth in both components was mainly due to a rise in non-oil. For the full year of 2024, total trade grew by 6.6 per cent, with exports increasing by 5.7 per cent and imports rising by 7.8 per cent. The growth was mainly supported by higher non-oil merchandise trade, particularly in machinery and transport equipment, chemicals and chemical products, and miscellaneous manufactured products<sup>23</sup>.

Indonesia also recorded a rise in its trade performance from both exports and imports. The increase in exports was largely driven by the growth in exports of animal or vegetables fats and oils. The rise in imports was supported by higher imports of machinery and mechanical appliances as well as iron and steel. For the full year, the total trade expanded by 3.7 per cent with exports rising by 2.3 per cent, largely due to non-oil and gas exports. Meanwhile, imports grew by 5.3 per cent, supported by a significant increase in non-oil and gas imports<sup>24</sup>.

## Foreign Direct Investment

### Overview

Foreign Direct Investment (FDI) flows in Brunei Darussalam declined to negative BND10.0 million in the fourth quarter of 2024, a decrease from positive BND502.9 million in the same period of the previous year (**Exhibit 12 and Table 24**). The downturn was primarily driven by a reduction in equity inflows, which amounted to negative BND492.1 million, outweighing the positive contribution from debt instruments amounting to BND482.1 million. The negative equity in this period was mainly due to lower reinvested earnings

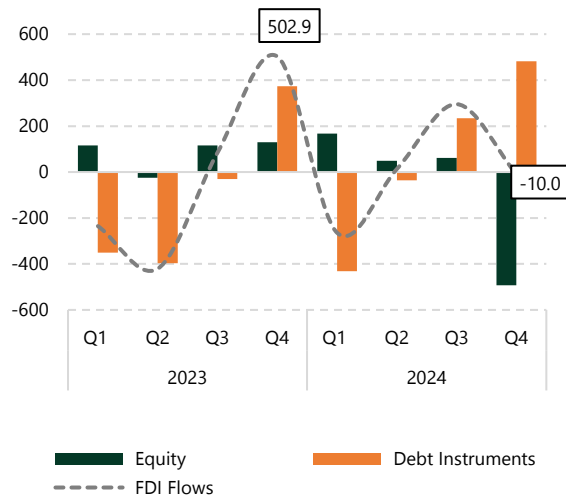
<sup>22</sup> Malaysia External Trade and Development Corporation

<sup>23</sup> Singapore Department of Statistics

<sup>24</sup> Badan Pusat Statistik

and higher dividend payments by companies. Meanwhile, the positive flow from debt instruments was primarily driven by increased borrowings from parent and sister companies within the petrochemical industry. Among the economic sectors, the Mining and Quarrying industry was the largest contributor to the negative FDI flow, indicating reduced investment in the sector.

**Exhibit 12 : FDI Flows, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 24 : FDI Flows by Economic Activity, Q4 2023 & Q4 2024**

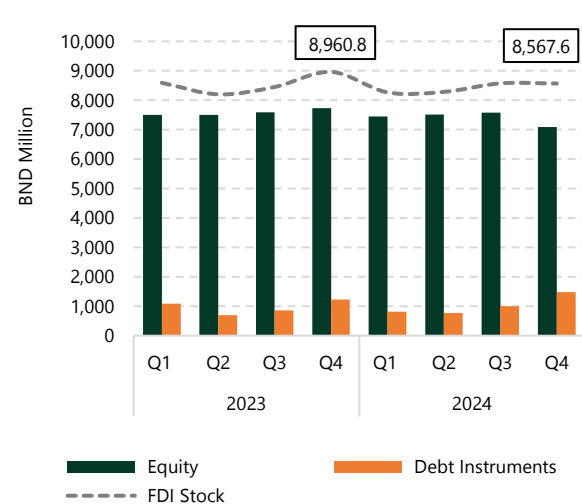
BND Million	Q4 2023	Q4 2024
Mining and Quarrying	-15.1	-404.5
Manufacturing	493.9	474.0
Construction	-12.1	-24.7
Wholesale and Retail Trade	11.0	-27.5
Financial and Insurance Activities	17.8	0.1
Professional, Scientific and Technical Activities	-12.0	-6.4
Other Activities	19.4	-21.0
<b>FDI Flows</b>	<b>502.9</b>	<b>-10.0</b>

Source: Department of Economic Planning and Statistics

The total FDI stock in Brunei Darussalam contracted by 4.4 per cent, declining from BND8,960.8 million in Q4 2023 to BND8,567.6 million in Q4 2024 (**Exhibit 13 and Table 25**). This decrease was primarily due to an 8.3 per cent reduction in equity stock, reflecting lower reinvested earnings and higher dividend payments.

Despite the overall decline in FDI stock, debt instruments increased, as new loans rose by 19.9 percent primarily driven by the petrochemical industry, moderating the reduction in equity investments. In terms of sector, Mining and Quarrying experienced the largest contraction in FDI stock, primarily due to the cessation of operations by several companies. Among the major sources of FDI, the United Kingdom recorded the most significant decline, with its FDI stock dropping by 10.4 percent, primarily due to higher dividend payments.

**Exhibit 13 : FDI Stock, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 25 : FDI Stock by Economic Activity, Q4 2023 & Q4 2024**

BND Million	Q4 2023	Q4 2024
Mining and Quarrying	3,422.5	2,987.6
Manufacturing	3,444.3	3,480.6
Construction	58.8	22.4
Wholesale and Retail Trade	205.5	168.1
Financial and Insurance Activities	1,174.1	1,266.4
Professional, Scientific and Technical Activities	228.6	228.4
Other Activities	427.0	414.1
<b>FDI Stock</b>	<b>8,960.8</b>	<b>8,567.6</b>

Source: Department of Economic Planning and Statistics

## Overall FDI Performance 2024

For the full year of 2024, Brunei Darussalam recorded a positive FDI inflow of BND34.5 million, marking a notable recovery from the net outflow of BND68.6 million in 2023 (**Table 26**). The improvement in FDI performance was primarily driven by increased investments in Financial and Insurance activities.

However, despite this improvement, the total FDI stock declined by 4.4 per cent, from BND8.96 billion in 2023 to BND8.57 billion in 2024 (**Table 27**). This was mainly due to reduced investments in the Mining and Quarrying sector, particularly from the United Kingdom. Other sectors that experienced a contraction in FDI stock included Wholesale and Retail Trade as well as Construction.

**Table 26 : FDI Flows, 2023 & 2024**

BND Million	2023	2024
<b>Equity</b>	336.9	-213.7
<b>Debt Instruments</b>	-405.5	248.2
<b>FDI Flows</b>	<b>-68.6</b>	<b>34.5</b>

Source: Department of Economic Planning and Statistics

**Table 27 : FDI Stock, 2023 & 2024**

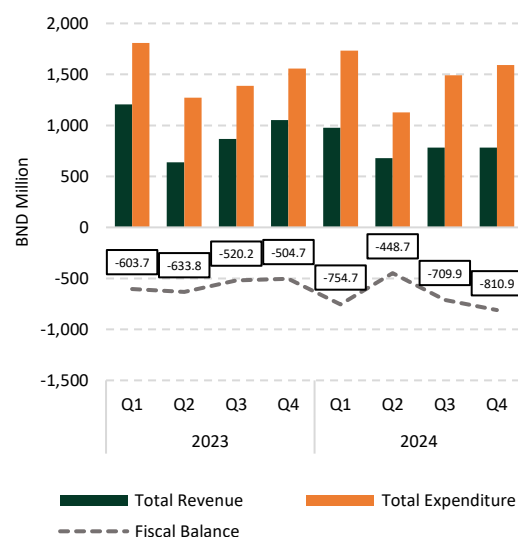
BND Million	2023	2024
<b>Equity</b>	7,728.6	7,090.6
<b>Debt Instruments</b>	1,232.2	1,477.0
<b>FDI Stock</b>	<b>8,960.8</b>	<b>8,567.6</b>

Source: Department of Economic Planning and Statistics

## Fiscal

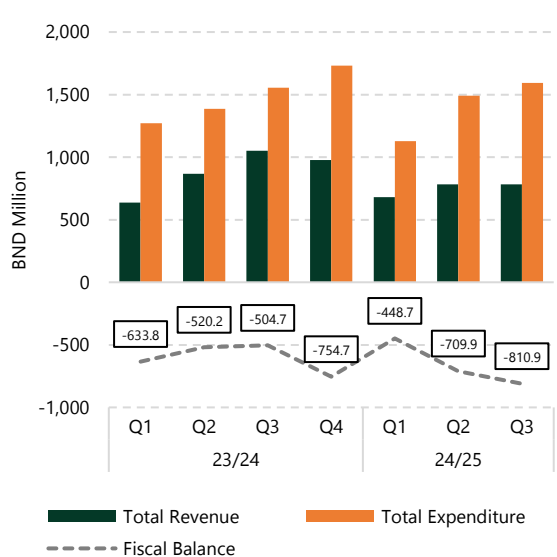
In Q4 2024, Brunei Darussalam's fiscal deficit widened to BN810.9 million compared to a deficit of BND504.7 million in the same period last year (**Exhibit 14**). This was mainly due to a decrease in government revenue from BND1,051.2 million in Q4 2023 to BND781.6 million in Q4 2024, coupled with an increase in expenditure from BND1,555.9 million in Q4 2023 to BND1,592.6 million in Q4 2024.

**Exhibit 14 : Fiscal Balance, Q1 2023 – Q4 2024**



Source: Treasury Department, Ministry of Finance and Economy

**Exhibit 15 : Fiscal Balance, FY2023/2024 - FY2024/2025**



Source: Treasury Department, Ministry of Finance and Economy

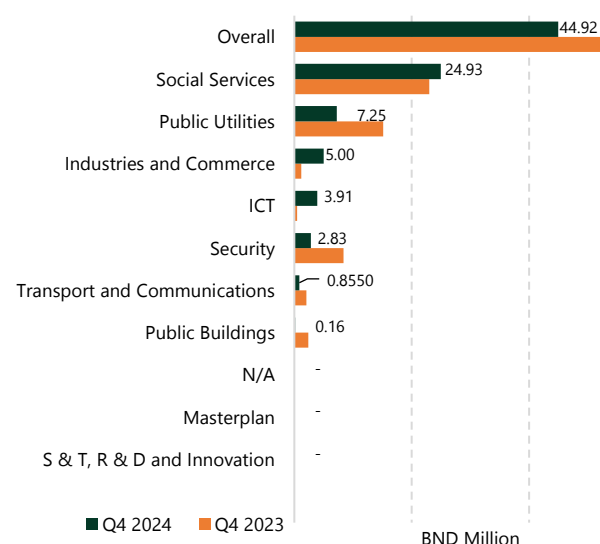
The decline in government revenue in Q4 2024 by 25.6 per cent was mainly due to a 28.0 per cent decrease in oil and gas revenue (from BND853.5 million in Q4 2023 to BND614.7 million), driven by lower crude oil and LNG prices. As such, crude oil price fell from USD87.9 per barrel to USD77.2 per barrel while LNG price fell from USD10.1 per MMBtu to USD9.8 per MMBtu. The decrease in oil and gas revenue significantly impacted the overall government revenue, as it constitutes a substantial portion, representing 78.6 per cent of total

revenue in Q4 2024. Additionally, the decline in government operations (mainly taxes and fees, charges & rent), returns from investment and savings, and excess revenue of statutory bodies also contributed to the decrease in government revenue.

On the other hand, total government expenditure increased by 2.4 per cent primarily due to a 6.7 per cent rise in ordinary expenditure, from BND1,167.3 million in Q4 2023 to BND1,245.0 million in Q4 2024. This growth was mainly driven by a 2.3 per cent increase in Personnel Emoluments (PE) and an 11.7 per cent rise in other charges for annually recurrent (OCAR) expenditures. However, these gains were partially offset by declines in charged and development expenditures by 7.8 per cent and 28.4 per cent respectively.

The fall in development expenditure was due to a significant drop in project expenditure across two key sectors, compared to the same period last year, which marked the final year of the 11<sup>th</sup> National Development Plan (RKN11). In the Public Utilities Sector, expenditure decreased by 52.0 per cent, from BND15.2 million to BND7.3 million; and the Security Sector fell by 66.7 per cent, from BND8.4 million to BND2.8 million. Additionally, following the commencement of the 12<sup>th</sup> National Development Plan (RKN12) in April 2024, many projects remained in the planning stage, resulting in lower expenditure.

**Exhibit 16 : Main National Development Plan Sectors Expenditure, Q4 2023 & Q4 2024**

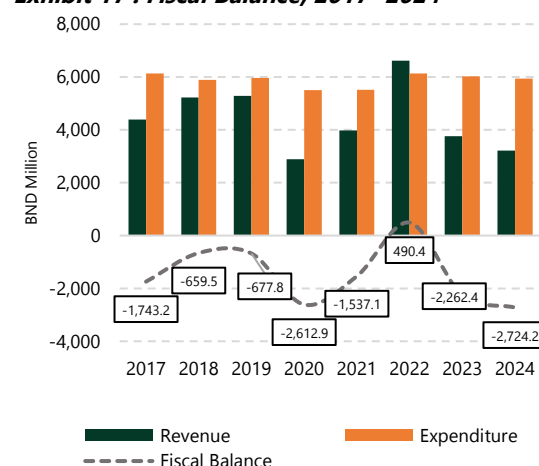


Source: Treasury Department, Ministry of Finance and Economy

## Overall Government Fiscal 2024

In 2024, the country remained in a fiscal deficit of BND2,724.2 million compared to the previous year's deficit of BND2,262.4 million (**Exhibit 17**). This was primarily due to a 14.4 per cent decrease in government revenue, from BND3,761.4 million in 2023 to BND3,220.8 million in 2024, despite a 1.3 per cent reduction in government expenditure from BND6,023.8 million in 2023 to BND5,945.0 million in 2024. The decline in government revenue was mainly due to a decrease in oil and gas revenue in line with lower price of crude oil.

**Exhibit 17 : Fiscal Balance, 2017- 2024**



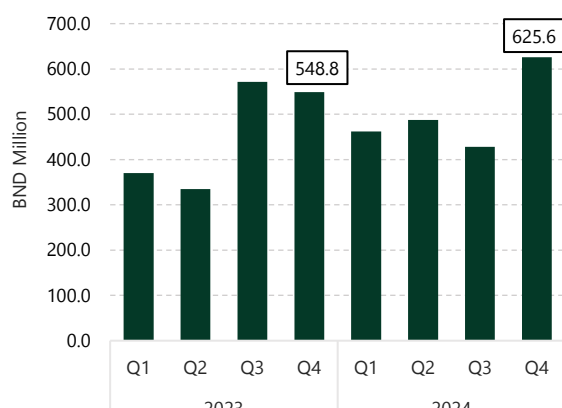
Source: Treasury Department, Ministry of Finance and Economy

## Priority Sectors Development

### Downstream Oil and Gas

In Q4 2024, the Downstream Oil and Gas Sector increased from BND548.8 million in the same period of the previous year to BND625.6 million (**Exhibit 18**). This growth was primarily attributed to an increase in the value of petroleum and chemical products, despite declines in methanol and urea (**Table 28**).

**Exhibit 18 : Downstream Oil and Gas Sector GDP at Current Prices, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 28 : Downstream Oil and Gas Sector GVA at Current Prices, Q4 2023 & Q4 2024**

	Q4 2023 (BND Million)	Q4 2024 (BND Million)	Change (BND Million)
<b>Petroleum and Chemical Products</b>	471.5	561.2	89.6
<b>Methanol</b>	38.6	33.5	-5.1
<b>Urea</b>	38.7	30.9	-7.7
<b>Total</b>	<b>548.8</b>	<b>625.6</b>	<b>76.8</b>

Source: Department of Economic Planning and Statistics

## PETROLEUM AND CHEMICAL PRODUCTS

In this quarter, the value of petroleum and chemical products rose to BND561.2 million from BND471.5 million in the same period last year. This increase was primarily driven by higher production of chemical light oil (naphtha). In addition, the increase was attributed to a rise in both production and price of benzene, along with the introduction of new products such as heavy aromatics and gasoline RON91 (**Table 29 & 30**).

**Table 29 : Selected Petroleum and Chemical Products by Volume, Q4 2023 & Q4 2024**

		Q4 2023	Q4 2024	% Growth
	<b>Tonnes</b>			
<b>Production</b>	<b>Naphtha</b>	180,304	315,338	74.9
	<b>Benzene</b>	116,178	167,088	43.8
	<b>Heavy Aromatics</b>	-	20,592	-
	<b>Gasoline RON91</b>	-	108,928	-

Source: Hengyi Industries Sdn Bhd

**Table 30 : Selected Petroleum and Chemical Products by Price, Q4 2023 & Q4 2024**

		Q4 2023	Q4 2024	% Growth
	<b>(USD/MT)</b>			
<b>Price</b>	<b>Naphtha</b>	691.9	657.6	-4.9
	<b>Benzene</b>	890.3	901.4	1.2
	<b>Heavy Aromatics</b>	-	583.1	-
	<b>Gasoline RON91</b>	-	698.0	-

Source: Hengyi Industries Sdn Bhd

## UREA

The value of urea declined in this quarter, from BND38.7 million in Q4 2023 to BND30.9 million in Q4 2024. This decrease was primarily driven by lower production due to limited availability of gas, as well as lower prices resulting from reduced seasonal global demand caused by decreased agricultural activity<sup>25</sup> (**Table 31**).

**Table 31 : Production and Price of Urea, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024	% Growth
	<b>Metric Tonnes</b>		
<b>Production</b>	315,772	260,543	-17.5
	<b>(USD/MT)</b>		
<b>Price</b>	383.6	359.7	-6.2

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

## METHANOL

The value of methanol declined from BND38.6 million in Q4 2023 to BND33.5 million in Q4 2024 due to declines in both production and price (**Table 32**). The decline in production was caused by limited gas supply, while the drop in methanol prices was due to weak demand<sup>26</sup>.

**Table 32 : Production and Price of Methanol, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024	% Growth
	<b>Metric Tonnes</b>		
<b>Production</b>	202,711	169,895	-16.2

<sup>25</sup> SABIC AN says urea prices impacted by seasonal slowdown in Q4 2024.

<sup>26</sup> Methanol Price Trend and Forecast, (Quarter 4, 2024), Chemanalyst.

	(USD/MT)		
Price	261.93	260.57	-0.52

Source: Energy Department, Prime Minister's Office

### OVERALL PERFORMANCE 2024

In 2024, the value of Downstream Oil and Gas Sector increased from BND1,825.4 million in 2023 to BND2,003.0 million, driven by petroleum and chemical products, methanol and urea (Table 33).

The rise in petroleum and chemical products was mainly attributed to increase in production and prices of benzene and naphtha (Table 34 & 35).

Furthermore, the increase in this sector was also supported by a rise in methanol values, driven by both higher production and prices (Table 36). Additionally, the increase in urea was primarily due to higher production (Table 37).

**Table 33 : Downstream Oil and Gas Sector GVA at Current Prices, 2023 & 2024**

	2023 (BND Million)	2024 (BND Million)	Change (BND Million)
Petroleum and Chemical Products	1,591.3	1,745.2	153.9
Methanol	118.4	134.3	15.9
Urea	115.7	123.6	7.9
Total	1,825.4	2,003.0	177.6

Source: Department of Economic Planning and Statistics

**Table 34 : Selected Petroleum and Chemical Products by Price, 2023 & 2024**

		2023	2024	% Growth
USD Per Tonne				
Price	Benzene	891	983	10.3
	Naphtha	649	692	6.6

Source: Hengyi Industries Sdn Bhd

**Table 35 : Selected Petroleum and Chemical Products by Volume, 2023 & 2024**

		2023	2024	% Growth
Million Tonnes				
Production	Benzene	445,515	556,012	24.8
	Naphtha	662,606	894,457	35.0

Source: Hengyi Industries Sdn Bhd

**Table 36 : Production and Price of Methanol, 2023 & 2024**

	2023	2024	% Growth
Metric Tonnes			
Production	618,312	693,917	12.2
(USD/MT)			
Price	255.66	265.97	4.0

Source: Energy Department, Prime Minister's Office

**Table 37 : Production and Price of Urea, 2023 & 2024**

	2023	2024	% Growth
Metric Tonnes			
Production	915,000	1,086,596	18.8
(USD/MT)			
Price	358.00	338.27	-5.5

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

In 2024, exports from the Downstream Oil and Gas Sector grew by 0.2 per cent, from BND8,544.0 million to BND8,559.3 million. This increase was primarily driven by higher export values of petroleum and chemical products, urea, and methanol, fueled by rising export volumes (Table 38) in response to growing demand from countries such as China, Indonesia and Australia.

**Table 38 : Downstream Oil & Gas Exports Volume, 2023 & 2024**

		2023	2024	% Growth
Tonnes				
Export Volume	Naphtha	662,606	894,457	35.0
	Urea	928,700	1,049,333	13.0
	Methanol	621,530	690,242	11.1

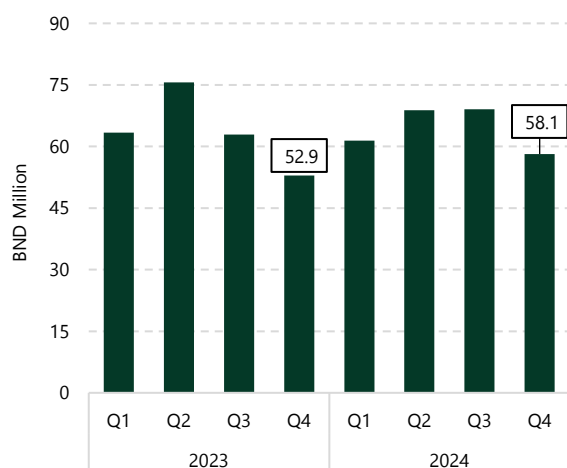
Source: Department of Economic Planning and Statistics



## Food

In Q4 2024, the Food Sector<sup>27</sup> contributed BND58.1 million, increasing from BND52.9 million in the same quarter of 2023 (**Exhibit 19**). The increase was mainly contributed by the Livestock and Poultry, and Fishery subsectors (**Table 39**).

**Exhibit 19 : Food Sector GVA at Current Prices, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 39 : Food Sector GVA at Current Prices, Q4 2023 & Q4 2024**

	Q4 2023 (BND Million)	Q4 2024 (BND Million)	Change (BND Million)
<b>Vegetables, Fruits &amp; Other Agriculture</b>	7.5	6.5	-1.0
<b>Livestock &amp; Poultry</b>	20.3	21.6	1.3
<b>Fishery</b>	15.5	20.7	5.2
<b>Manufacture of Food &amp; Beverage Products</b>	9.6	9.3	-0.3
<b>Total</b>	<b>52.9</b>	<b>58.1</b>	<b>5.2</b>

Source: Department of Economic Planning and Statistics

## VEGETABLES, FRUITS, AND OTHER AGRICULTURE

The Vegetables, Fruits, and Other Agriculture subsector experienced a decline in value from BND7.5 million in Q4 2023 to BND6.5 million in Q4 2024, primarily driven by a 14.9 per cent reduction in fruit production (**Table 40**).

The drop in output was mainly attributed to the end of the fruiting season, coupled with heavy rainfall, which severely impacted the cultivation of non-seasonal fruits such as bananas and papayas, leading to further declines in output<sup>28</sup>.

**Table 40 : Agriculture Production, Q4 2023 & Q4 2024**

	Tonnes	Q4 2023	Q4 2024	% Growth
<b>Paddy</b>		333.4	406.2	21.8
<b>Vegetables</b>		2,351.2	2,466.3	4.9
<b>Fruits</b>		1,914.3	1,629.5	-14.9
<b>Miscellaneous Crops</b>		462.6	473.2	2.3

Source: Ministry of Primary Resources and Tourism

## LIVESTOCK AND POULTRY

The Livestock and Poultry subsector was valued at BND21.6 million in Q4 2024, up from BND20.3 million in Q4 2023, reflecting increased production of chicken eggs, broilers, and buffaloes & cattle (**Table 41**).

In particular, chicken egg production saw an increase in preparation of the upcoming festive seasons in early 2025, supported by the addition of new barns that began operation between Q2 and Q3 of 2024.

Furthermore, broiler production also contributed to the overall increase, with the addition of new barns and increase in the number of day old chicks transferred to the grower house<sup>29</sup>.

**Table 41 : Livestock and Poultry Production, Q4 2023 & Q4 2024**

	Q4 2023	Q4 2024	% Growth
<b>(In millions)</b>			
<b>Chicken Eggs</b>	43.1	52.4	21.6
<b>(Metric Tonnes)</b>			
<b>Broilers</b>	6,455.3	6,807.5	5.5
<b>Goat &amp; Sheep</b>	9.05	6.18	-31.7
<b>Buffaloes &amp; Cattle</b>	231.5	239.95	3.6

Source: Ministry of Primary Resources and Tourism

<sup>27</sup> 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

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

<sup>28</sup> Ministry of Primary Resources and Tourism.

<sup>29</sup> Ministry of Primary Resources and Tourism.



## FISHERY

Meanwhile, the Fishery subsector was valued at BND20.7 million in Q4 2024, marking an increase from BND15.5 million in Q4 2023. This growth was mainly driven by the capture industry in view of higher production in both commercial and small-scale activities (**Table 42**). The increase in commercial-scale production was largely due to a significant rise in the number of operational days for fishing boats. Additionally, the increase in small-scale fishing production can be attributed to the efforts of both full-time and part-time fishermen, who contributed by building and anchoring artificial reefs and fish aggregating devices<sup>30</sup>.

**Table 42 : Capture Industry Production, Q4 2023 & Q4 2024**

Tonnes	Q4 2023	Q4 2024	% Growth
<b>Commercial Scale</b>	684.5	766.4	12.0
<b>Small Scale</b>	2,999.5	3,151.0	5.0
<b>Total</b>	<b>3,684.0</b>	<b>3,917.4</b>	<b>6.3</b>

Source: Ministry of Primary Resources and Tourism

However, the aquaculture activity experienced a decline, primarily due to a 20.5 per cent reduction in shrimp/prawn production (**Table 43**). This decrease was mainly caused by the ongoing spread of shrimp diseases, such as Enterocytozoon Hepatopenaei (EHP) and Acute Hepatopancreas Necrosis Disease (AHPND), which have been affecting the industry since 2023. Additionally, the insufficient supply of electricity and sea water at the industrial sites further worsened the situation.

**Table 43 : Aquaculture Industry Production, Q4 2023 & Q4 2024**

Tonnes	Q4 2023	Q4 2024	% Growth
<b>Fish in Cages</b>	40.9	43.0	5.1
<b>Shrimp/Prawn</b>	310.0	246.6	-20.5
<b>Fresh Water Fish</b>	3.1	4.4	41.9
<b>Total</b>	<b>354.0</b>	<b>294.0</b>	<b>-16.9</b>

Source: Ministry of Primary Resources and Tourism

## MANUFACTURE OF FOOD & BEVERAGE PRODUCTS

The Manufacture of Food & Beverage Products subsector amounted to BND9.3 million in Q4 2024, decreasing from BND9.6 million in Q4 2023.

The decrease was due to a decline in the production of agrifood by 27.2 per cent, offsetting the increase in the production of processed food-fisheries by 75.0 per cent (**Table 44**).

In particular, the decline was primarily driven by a significant reduction in orders from the local market compared to the previous year, affecting several businesses in the agrifood<sup>31</sup>.

**Table 44 : Manufacture of Food and Beverage Production, Q4 2023 & Q4 2024**

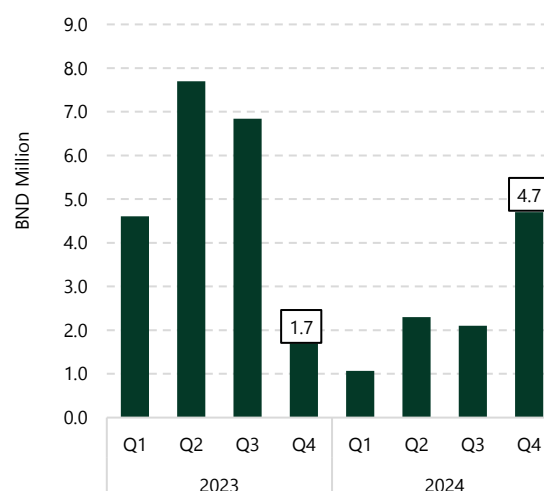
Tonnes	Q4 2023	Q4 2024	% Growth
<b>Agrifood</b>	19,787.8	14,414.5	-27.2
<b>Processed Food-Fisheries</b>	446.1	780.8	75.0

Source: Ministry of Primary Resources and Tourism

## EXPORTS FROM FOOD SECTORS

Brunei's domestic food exports recorded a positive growth, rising from BND1.7 million in Q4 2023 to BND4.7 million in Q4 2024 (**Exhibit 20**). Poultry feed emerged as a key export product, contributing 38.5 per cent of total exports, with all shipments directed to Malaysia. In addition to poultry feed, other significant exports included chicken eggs and shrimps, primarily exported to Singapore and Taiwan, respectively.

**Exhibit 20 : Food Exports, Q1 2023 – Q4 2024**



Source: Department of Economic Planning & Statistics

<sup>30</sup>Ministry of Primary Resources and Tourism.

<sup>31</sup>Ministry of Primary Resources and Tourism.

### OVERALL PERFORMANCE 2024

In 2024, the Food Sector contributed about BND257.4 million, an increase from BND254.8 million in 2023 (**Table 45**). This growth was primarily driven by increased production of chicken eggs and broilers, supported by expanded coop capacity for layer chickens and the importation of laying chicks<sup>32</sup>.

Additionally, the production of vegetables and fruits also contributed to the sector's growth. This was mainly driven by the success of the pilot project scheme in the Agricultural Development Area (ADA), and an increase in the production of both seasonal and non-seasonal fruits<sup>33</sup>.

As for domestic exports of food, it recorded a decrease from BND20.9 in 2023 million to BND10.2 million in 2024 mainly due to low production of aquaculture products mainly shrimp and prawns.

**Table 45 : Food Sector GVA at Current Prices, 2023 & 2024**

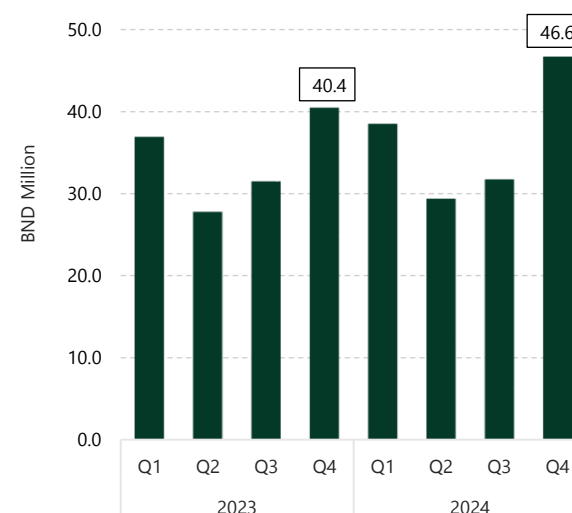
	2023 (BND Million)	2024 (BND Million)	Change (BND Million)
<b>Vegetables, Fruits &amp; Other Agriculture</b>	31.1	32.8	1.7
<b>Livestock &amp; Poultry</b>	84.0	88.4	4.4
<b>Fishery</b>	96.9	97.3	0.4
<b>Manufacture of Food &amp; Beverage Products</b>	42.7	38.9	-3.8
<b>Total</b>	<b>254.8</b>	<b>257.4</b>	<b>2.6</b>

Source: Department of Economic Planning and Statistics

## Tourism

The Tourism Sector<sup>34</sup> contributed BND46.6 million in Q4 2024, up from BND40.4 million in Q4 2023 (**Exhibit 21**). The increase was primarily driven by the transportation and restaurants subsectors (**Table 46**).

**Exhibit 21 : Tourism Sector GVA at Current Prices, Q1 2023 - Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 46 : Tourism Sector GVA at Current Prices, Q4 2023 & Q4 2024**

	Q4 2023 (BND Million)	Q4 2024 (BND Million)	Change (BND Million)
<b>Transportation</b>	28.6	33.5	4.9
<b>Restaurants</b>	7.4	8.7	1.3
<b>Other Services</b>	3.4	3.4	0
<b>Hotels</b>	0.97	0.95	-0.02
<b>Total</b>	<b>40.4</b>	<b>46.6</b>	<b>6.2</b>

Source: Department of Economic Planning and Statistics

### TRANSPORTATION

The transportation subsector, which includes land, water, air transport and travel agencies amounted to BND33.5 million in Q4 2024 compared to BND28.6 million in Q4 2023.

Air transport which includes outbound activities was the largest contributor, generating about BND26.3 million, followed by water transport (BND2.9 million), land transport (BND2.2 million) and travel agencies (BND2.0 million).

Notably, the improvement in the transportation subsector was fuelled by air transport, reflecting a 24.3

<sup>32</sup> Ministry of Primary Resources and Tourism

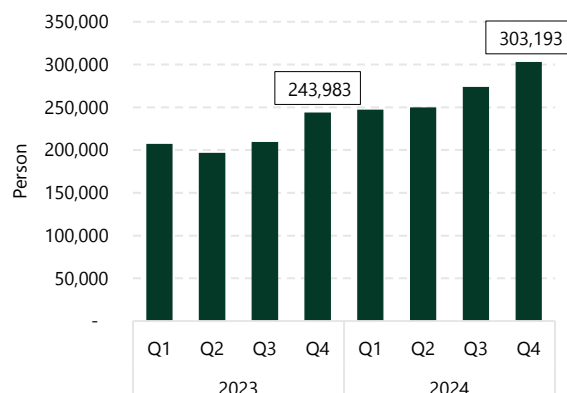
<sup>33</sup> Ministry of Primary Resources and Tourism

<sup>34</sup> The 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.

per cent rise in the number of air arrivals and departures (**Exhibit 22**).

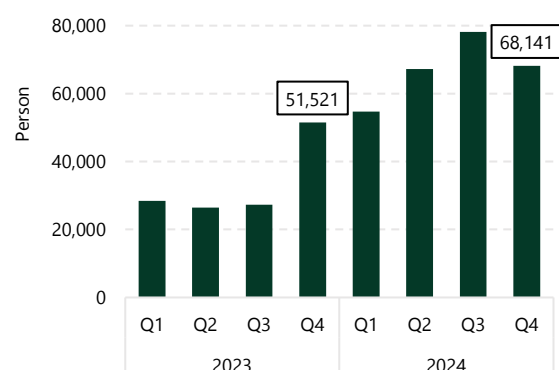
**Exhibit 22 : Total Air Arrivals and Departures, Q1 2023 - Q4 2024**



Source: Department of Immigration, Ministry of Home Affairs

Additionally, international air arrivals rose by 32.3 per cent in Q4 2024 (**Exhibit 23**). The majority of these arrivals were from Malaysia, followed by China and Indonesia.

**Exhibit 23 : International Air Arrivals, Q1 2023 - Q4 2024**



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

Correspondingly, the number of scheduled aircraft movements (flight frequency) increased by 13.0 per cent in Q4 2024 (**Table 47**).

**Table 47 : Scheduled Aircraft Movements (Flight Frequency), Q4 2023 & Q4 2024**

Unit	Q4 2023	Q4 2024	% Growth
Scheduled Aircraft Movements	2,586	2,921	13.0

Source: Department of Civil Aviation, Ministry of Transport and Information Communications

Elsewhere, the number of arrivals by land and sea decreased by 1.1 per cent and 33.8 per cent respectively (**Table 48**).

**Table 48 : Arrivals by Land and Sea, Q4 2023 & Q4 2024**

Persons	Q4 2023	Q4 2024	% Growth
Arrivals by Land	1,188,125	1,175,328	-1.1
Arrivals by Sea	19,603	12,977	-33.8
Total	1,207,728	1,188,305	-1.6

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

## RESTAURANTS

The restaurants subsector accounted for BND8.7 million in Q4 2024, increasing from the BND7.4 million in Q4 2023. The improvement stemmed from increased sales revenue recorded across several sub-indices mainly fast food outlets, other food service activities and catering service activities (**Table 49**).

**Table 49 : Quarterly Food & Beverages Estimated Value of Sales by Activity, Q4 2023 & Q4 2024**

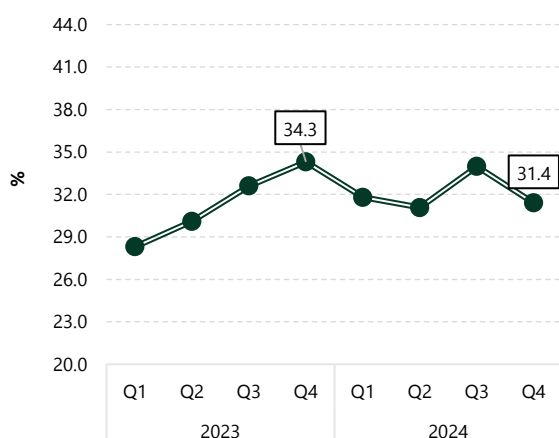
BND Million	Q4 2023	Q4 2024	% Growth
Restaurants	72.1	71.2	-1.3
Fast-Food Outlets	20.3	21.1	3.7
Catering Service Activities	6.6	7.7	15.8
Other Food Service Activities	11.3	11.8	4.5
Beverage Serving Activities	2.8	2.7	-3.9
Total	113.1	114.4	1.1

Source: Department of Economic Planning and Statistics

## HOTELS

The hotels subsector decreased marginally from BND0.97million in Q4 2023 to BND0.95 million in Q4 2024. The decline was in line with the drop in the average occupancy rate from 34.3 per cent in Q4 2023 to 31.4 per cent in Q4 2024 (**Exhibit 24**). The decline in occupancy rate occurred despite an increase in international air arrivals, but this was offset by a rise in the number of people traveling abroad, particularly during the December school-term holiday.

**Exhibit 24 : Occupancy Rate of Hotels, Resorts, Apartments and Guest Houses, Q1 2023-Q4 2024**



Source: Ministry of Primary Resources and Tourism

## OVERALL PERFORMANCE 2024

For the whole year of 2024, the Tourism Sector amounted to BND146.1 million, increasing from BND136.4 million in 2023. Transportation was the primary contributor to the progress, followed by restaurants and hotels (**Table 50**).

**Table 50 : Tourism Sector GVA at Current Prices, 2023 & 2024**

	2023 (BND Million)	2024 (BND Million)	Change (BND Million)
<b>Transportation</b>	77.7	85.6	7.9
<b>Restaurants</b>	29.4	30.6	1.2
<b>Hotels</b>	18.2	18.9	0.7
<b>Other Services</b>	11.2	11.1	-0.1
<b>Total</b>	<b>136.4</b>	<b>146.1</b>	<b>9.7</b>

Source: Department of Economic Planning and Statistics

## TRANSPORTATION

Notably, improvements in transportation were evident across both air and land transport modes, as reflected in the increased volume of arrivals (**Table 51**).

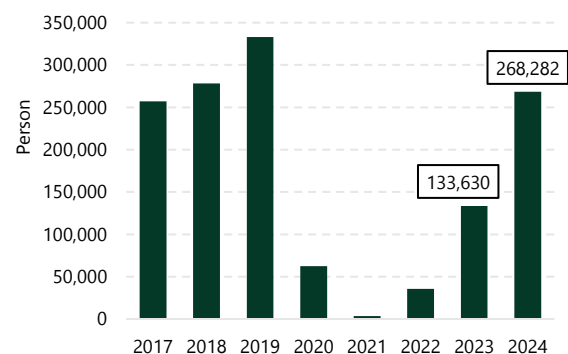
**Table 51 : Arrivals by Air, Land and Sea, 2023 & 2024**

Persons	2023	2024	% Growth
<b>Arrivals by Air</b>	437,460	538,842	23.2
<b>Arrivals by Land</b>	4,019,295	4,637,212	15.4
<b>Arrivals by Sea</b>	46,582	45,708	-1.9
<b>Total</b>	<b>4,503,337</b>	<b>5,221,762</b>	<b>16.0</b>

Source: Department of Immigration, Ministry of Home Affairs

Meanwhile, international air arrivals continued their post-pandemic recovery, rising by 100.8 per cent in 2024 (**Exhibit 25**). Majority of these arrivals were from Malaysia, followed by China and Indonesia.

**Exhibit 25 : International Air Arrivals, 2015–2024**



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

Elsewhere, the number of scheduled aircraft movements (flight frequency) increased by 17.2 per cent in 2024 (**Table 52**). Looking ahead, flight frequency is likely to rise with the launch of Royal Brunei Airlines (RB)'s direct flight route to Chennai, India<sup>35</sup>; and Balikpapan, Indonesia<sup>36</sup>. In other developments, following the recent acquisition of MASwings by the Sarawak government, the launch of a newly rebranded airline, AirBorneo, is set to enhance connectivity within the Borneo island, drawing more

<sup>35</sup>Royal Brunei Airlines Launches Direct Flight to Chennai, Strengthening Ties Between Brunei and India (November 08, 2025). *RB News*.

<sup>36</sup>RB commences first flight to Balikpapan, Indonesia on 19 February 2025 (November 19, 2024). *RB News*.

international visitors. This is expected to benefit not only Malaysia but also the entire island, including Brunei<sup>37</sup>.

**Table 52 : Scheduled Aircraft Movements (Flight Frequency), 2023 & 2024**

Unit	2023	2024	% Growth
<b>Scheduled Aircraft Movements</b>	9,670	11,330	17.2

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

## RESTAURANTS

The restaurants subsector reported a modest decline in its estimated value of sales from BND468.5 million in 2023 to BND466.2 million in 2024. This decrease was primarily attributed to lower sales revenue across several sub-indices mainly restaurants and fast food outlets (Table 53).

**Table 53 : Food & Beverages Estimated Value of Sales by Activity, 2023 & 2024**

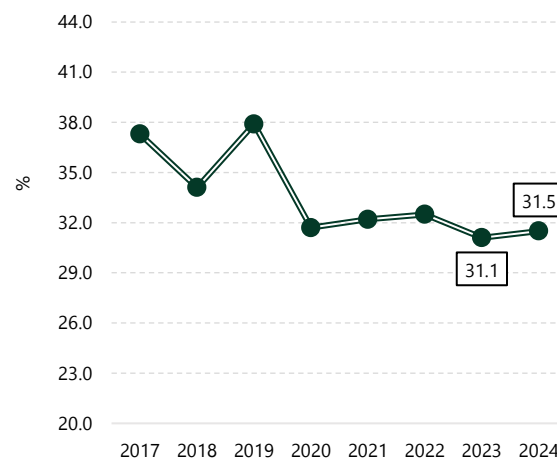
BND Million	2023	2024	% Growth
<b>Restaurants</b>	305.2	300.8	-1.4
<b>Fast-Food Outlets</b>	83.5	80.5	-3.7
<b>Catering Service Activities</b>	24.5	28.8	17.6
<b>Other Food Service Activities</b>	44.1	44.9	1.8
<b>Beverage Serving Activities</b>	11.2	11.2	0.3
<b>Total</b>	<b>468.5</b>	<b>466.2</b>	<b>-0.5</b>

Source: Department of Economic Planning and Statistics

## HOTELS

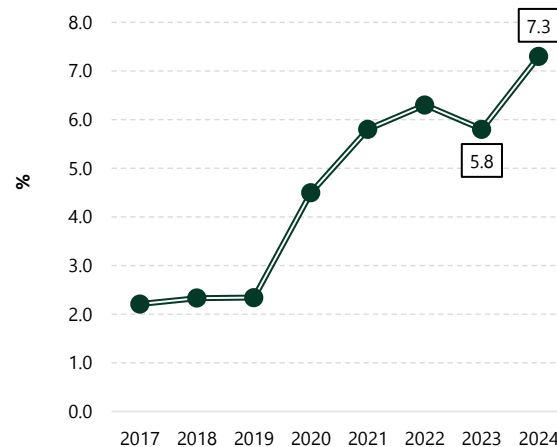
The hotel subsector's performance was reflected in the modest rise of the average occupancy rate from 31.1 per cent in 2023 to 31.5 per cent in 2024 (Exhibit 26), alongside an increase in the average length of stay from 5.8 days in 2023 to 7.3 days in 2024 (Exhibit 27).

**Exhibit 26 : Occupancy Rate of Hotels, Resorts, Apartments and Guest Houses, 2017 – 2024**



Source: Ministry of Primary Resources and Tourism

**Exhibit 27 : Average Length of Stay in Days, 2017 – 2024**



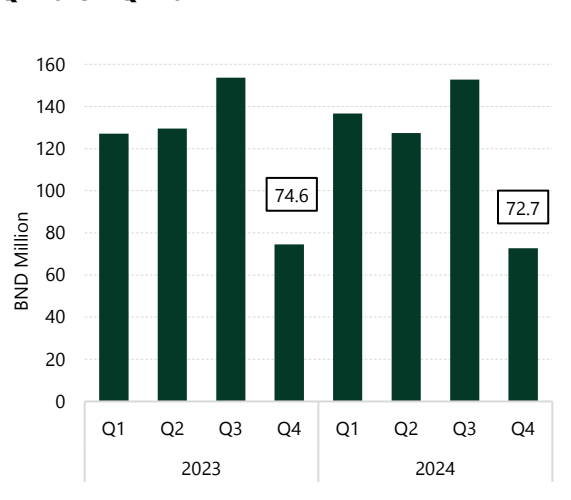
Source: Ministry of Primary Resources and Tourism

## Info-Communication & Technology (ICT)

The ICT Sector in Q4 2024 recorded a value of BND72.7 million, a drop compared to BND74.6 million in the same quarter of 2023 (Exhibit 28). This decrease was mainly driven by a significant 27.1 per cent drop in computer programming, consultancy and information service activities (Table 54).

<sup>37</sup>Brunei tourism development acting director: AirBorneo can connect destinations within island (February 15, 2025). *DayakDaily*.

**Exhibit 28 : ICT Sector GVA at Current Prices, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 54 : ICT Sector GVA at Current Prices, Q4 2023 & Q4 2024**

	Q4 2023 (BND Million)	Q4 2024 (BND Million)	Change (BND Million)
<b>Publishing, Motion Pictures, Video, TV and Radio</b>	9.3	9.4	0.1
<b>Telecommunication</b>	59.4	59.0	-0.4
<b>Computer Programming, Consultancy and Information Service Activities</b>	5.9	4.3	-1.6
<b>Total</b>	<b>74.6</b>	<b>72.7</b>	<b>-1.9</b>

Source: Department of Economic Planning and Statistics

## TELECOMMUNICATION

The decline in telecommunication activity from BND59.4 million in Q4 2023 to BND59.0 million Q4 2024 was linked to a 6.2 per cent reduction in mobile subscriptions (**Table 55**), attributed to lower prepaid mobile plan uptake, as the market nears saturation with a mobile penetration rate of around 121 per cent<sup>38</sup>.

<sup>38</sup> Authority for Info-Communications Technology Industry (AITI).

<sup>39</sup> Earn Points & Win by sign up, recontract or switch (Dream Broadband) at Sabre Travel Fair 5-6 October (October 4, 2024), *Imagine*.

Grab the latest Dream broadband bundle offer with the all-new iPhone 16 for as low as \$299 at BIBD Karnival 2024 13-17 November 2024 (November 13, 2024), *Imagine*.

iPhone 16 for just \$299 bundle with Dream broadband unlimited at Lokal Produk Expo 28 November – 1 December 2024 (November 27, 2024), *Imagine*.

**Table 55 : Mobile Subscriptions, Q4 2023 & Q4 2024**

Subscriptions	Q4 2023	Q4 2024	% Growth
<b>Prepaid</b>	449,745	410,732	-8.7
<b>Postpaid</b>	133,174	135,885	2.0
<b>Total</b>	<b>582,919</b>	<b>546,617</b>	<b>-6.2</b>

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

However, overall internet subscriptions grew by 1.7 per cent driven by increase in both mobile broadband (1.0 per cent) and fixed broadband (5.6 per cent) (**Table 56**).

**Table 56 : Internet Subscriptions, Q4 2023 & Q4 2024**

Subscriptions	Q4 2023	Q4 2024	% Growth
<b>Mobile Broadband</b>	545,307	550,963	1.0
<b>Fixed Broadband</b>	92,764	98,027	5.6
<b>Total</b>	<b>638,071</b>	<b>648,990</b>	<b>1.7</b>

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

The increase in fixed broadband was primarily fueled by business and government users, followed by residential users, with increases of 6.0 per cent and 3.3 per cent, respectively (**Table 57**). This growth was supported by active promotional bundle deals<sup>39</sup>.

**Table 57 : Fixed Broadband Subscriptions, Q4 2023 & Q4 2024**

Subscriptions	Q4 2023	Q4 2024	% Growth
<b>Residential</b>	85,127	87,971	3.3
<b>Business/ Government</b>	7,301	7,738	6.0
<b>Leased Lines</b>	534	507	-5.1

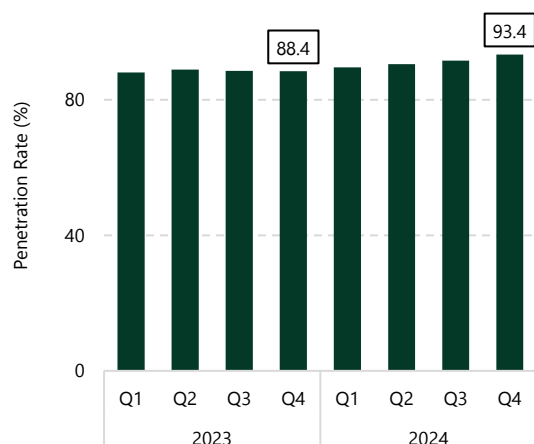
Source: Authority for Info-Communications Technology Industry (AITI)

Fixed broadband penetration increased from 88.4 per cent in Q4 2023 to 93.4 per cent in Q4 2024 (**Exhibit 29**) in line with a 3.7 per cent rise in broadband traffic, from 161.8 PB in Q4 2023 to 167.7

Stand a chance to win an iPhone 16, sign up, recontract or switch (Dream broadband) at Lokal Produk Expo 28 November – 1 December 2024 (November 27, 2024), *Imagine*.

PB in Q4 2024 (Table 58), reflecting higher internet usage as more users gained access to broadband services.

**Exhibit 29 : Fixed Broadband Penetration Rate, Q1 2023 – Q4 2024**



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

**Table 58 : Mobile and Fixed Broadband Traffic, Q4 2023 & Q4 2024**

Petabyte (PB)	Q4 2023	Q4 2024	% Growth
Mobile Broadband Traffic	14.4	13.9	-3.2
Fixed Broadband Traffic	147.4	153.8	4.3
Total	161.8	167.7	3.7

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

### COMPUTER PROGRAMMING, CONSULTANCY, AND INFORMATION SERVICES

This subsector declined to BND4.3 million in Q4 2024 from BND5.9 million in Q4 2023, primarily due to a significant drop in revenue from digital payment system operations.

### PUBLISHING, MOTION PICTURE, VIDEO, TV AND RADIO

This subsector saw a modest increase from BND9.3 million in Q4 2023 to BND9.4 million in Q4 2024. The growth was primarily driven by a boost in cinema-related activities, likely fueled by higher demand during the school holidays, with revenue surging by over 40 per cent.

### OVERALL PERFORMANCE 2024

For the full year of 2024, the ICT sector contributed BND489.4 million, up from BND484.4 million in 2023 (Table 59). The telecommunications subsector remained the primary driver of this growth, with its contribution rising from BND354.6 million in 2023 to BND370.9 million in 2024, fueled by a steady increase in internet subscriptions, which grew from 638,071 in 2023 to 648,990 in 2024.

Conversely, other subsectors experienced a downward trend. The Publishing, Motion Picture, Video, TV, and Radio subsector saw a slight decrease from BND30.5 million in 2023 to BND30.2 million in 2024, while the Computer Programming, Consultancy, and Information Service Activities subsector faced a more notable decline, dropping from BND99.7 million in 2023 to BND88.2 million in 2024.

**Table 59 : ICT Sector GVA at Current Prices, 2023 & 2024**

	2023 (BND Million)	2024 (BND Million)	Change (BND Million)
Publishing, Motion Picture, Video, TV and Radio	30.5	30.2	-0.3
Telecommunication	354.6	370.9	16.3
Computer Programming, Consultancy and Information Service Activities	99.7	88.2	-11.5
Total	484.4	489.4	5.0

Source: Department of Economic Planning and Statistics

### Services

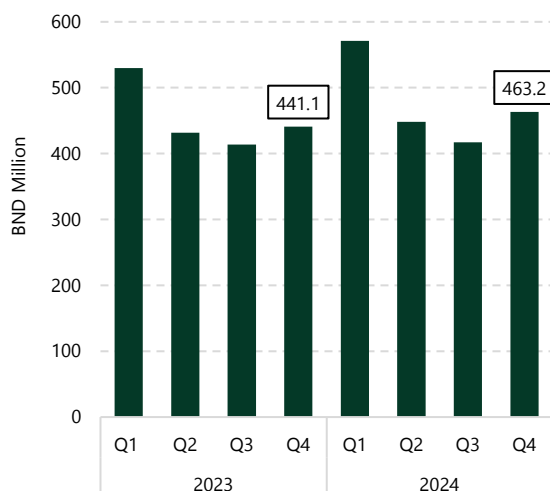
The Services Sector<sup>40</sup> contributed BND463.2 million in Q4 2024, up from BND441.1 million in Q4 2023. (Exhibit 30). The increase was primarily driven by the Wholesale and Retail Trade, Water Transport and Business Services subsectors (Table 60).

<sup>40</sup> The Services Sector comprises selected economic activities of Wholesale & Retail Trade, Business Services and Transport & Logistics 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 30 : Services Sector GVA at Current Prices, Q1 2023 – Q4 2024**



Source: Department of Economic Planning and Statistics

**Table 60 : Services Sector GVA at Current Prices, Q4 2023 & Q4 2024**

	Q4 2023 (BND Million)	Q4 2024 (BND Million)	Change (BND Million)
Wholesale and Retail Trade	251.8	261.9	10.1
Land Transport	0.6	0.6	0
Water Transport	67.7	74.4	6.7
Air Transport	1.0	1.2	0.2
Other Transport	22.7	22.4	-0.3
Business Services	97.4	102.6	5.2
<b>Total</b>	<b>441.1</b>	<b>463.2</b>	<b>22.1</b>

Source: Department of Economic Planning and Statistics

## WHOLESALE AND RETAIL TRADE

By subsector, Wholesale and Retail Trade was valued at BND261.9 million, an increase from BND251.8 million in Q4 2023 in line with the increase in the sale of motor vehicles.

However, the overall retail sales performance recorded a decrease of 5.6 per cent (**Table 61**) mainly contributed by Hardware, Paints and Glass in Specialised Stores (31.6 per cent); Supermarket (3.8 per cent); and Department Store (3.3 per cent).

**Table 61 : Quarterly Retail Estimated Value of Sales and Growth Rate by Activity, Q4 2024**

	Q4 2023 (BND million)	Q4 2024 (BND million)	% Growth
Department Store	113.7	110.0	-3.3
Supermarket	75.4	72.6	-3.8
Mini Mart	14.4	12.4	-13.8
Food and Beverages in Specialised Stores	7.5	7.2	-5.2
Petrol Station	44.4	43.1	-2.9
Computer & Telecommunications Equipment	28.1	25.7	-8.6
Textiles, Wearing Apparel & Footwear	14.6	14.6	-0.4
Hardware, Paints and Glass in Specialised Stores	34.6	23.6	-31.6
Furniture & Household Equipment	12.1	10.6	-12.2
Electrical Household Appliances and Lighting Equipment in Specialised Stores	26.7	27.3	2.1
Books, Newspapers and Stationery in Specialised Stores	6.6	6.6	0.1
Recreational Goods	10.2	8.6	-15.6
Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores	10.3	9.1	-12.0
Watches & Jewellery	15.2	16.7	9.7
Others	30.3	31.5	3.9
<b>Total</b>	<b>444.2</b>	<b>419.5</b>	<b>-5.6</b>

Source: Department of Economic Planning and Statistics

## TRANSPORT & LOGISTICS

Transport and Logistics recorded an increase in its contribution to BND98.6 million in Q4 2024 from BND91.9 million in Q4 2023, largely attributed by a substantial 22.2 per cent increase in the Air Transport subsector.

Air freight cargo throughput recorded a significant growth of 70.7 per cent (**Table 62**), primarily driven by



a rise in flight frequency and the upgrade of Hong Kong flights to the larger B787 aircraft.<sup>41</sup>

**Table 62 : Air Freight Cargo Throughput, Q4 2023 & Q4 2024**

	Q4 2023 (Tonnes)	Q4 2024 (Tonnes)	% Growth
<b>Import</b>	1,031.9	1,659.6	60.8
<b>Export</b>	199.5	126.0	-36.8
<b>Transit</b>	644.9	1,417.5	119.8
<b>Total</b>	<b>1,876.3</b>	<b>3,203.1</b>	<b>70.7</b>

Source: Brunei International Airport Cargo Centre (BIACC)

However, the performance of the country's national port showed a decline of 5.6 per cent in total seaborne cargo throughput (**Table 63**), primarily due to decrease in cargo volumes from Thailand, Philippines, and Malaysia.

**Table 63 : Seaborne Volume Cargo Throughput, Q4 2023 & Q4 2024**

	Q4 2023 (Tonnes)	Q4 2024 (Tonnes)	% Growth
<b>Discharged</b>	275,518	279,539	1.5
<b>Loaded</b>	204,786	173,661	-15.2
<b>Total</b>	<b>480,304</b>	<b>453,200</b>	<b>-5.6</b>

Source: Ministry of Transport and Info-Communications

All modes of transport, except for land-based trade, experienced a decline in trade value. Specifically, total trade via sea decreased by 21.7 per cent (**Table 64**), driven by a reduction in the trade of commodities such as mineral fuels and chemicals.

**Table 64 : Trade via Sea, Q4 2023 & Q4 2024**

	Q4 2023 (BND million)	Q4 2024 (BND million)	% Growth
<b>Export</b>	4,141.1	3,331.3	-19.6
<b>Import</b>	2,464.8	1,840.4	-25.3
<b>Total</b>	<b>6,605.9</b>	<b>5,171.6</b>	<b>-21.7</b>

Source: Department of Economic Planning and Statistics

In addition, the decline in total trade via air by 18.3 per cent (**Table 65**) was in line with lower imports of machinery & transport equipment and manufactured of goods, most notably aircraft equipment.

**Table 65 : Trade via Air, Q4 2023 & Q4 2024**

	Q4 2023 (BND million)	Q4 2024 (BND million)	% Growth
<b>Export</b>	30.4	33.1	8.8
<b>Import</b>	255.3	200.2	-21.6
<b>Total</b>	<b>285.7</b>	<b>233.3</b>	<b>-18.3</b>

Source: Department of Economic Planning and Statistics

On the contrary, total trade via land increased by 11.2 per cent (**Table 66**) driven by higher trade in commodities such as machinery and transport equipment, manufactured goods, and food.

**Table 66 : Trade via Land, Q4 2023 & Q4 2024**

	Q4 2023 (BND million)	Q4 2024 (BND million)	% Growth
<b>Export</b>	5.8	7.5	29.3
<b>Import</b>	81.0	89.0	9.9
<b>Total</b>	<b>86.9</b>	<b>96.6</b>	<b>11.2</b>

Source: Department of Economic Planning and Statistics

In terms of major trading commodities by mode of transport (**Table 67**), exports by air in Q4 2024 were mainly facial products such as makeup preparations while the main imports consisted of laboratory equipment and medicaments.

By sea, the bulk of the exports was mineral fuels and chemicals, while imports largely comprised mineral fuels and assorted manufactured goods.

By land, exports mainly consisted of animal feed and diverse manufactured goods such as steel pipes, while imports were primarily crude materials inedible such as gravel and stones; various manufactured goods; animal feed and various fruits.

**Table 67 : Main Exports and Imports in Weight/Volume by Transport Medium (Q4 2024)**

	Main Exports	Main Imports
<b>Air</b>	Facial products	Laboratory equipment Medicaments
<b>Sea</b>	Mineral Fuels and Chemicals	Mineral Fuels; Various Manufactured Goods
<b>Land</b>	Animal feed; Manufactured Goods	Gravel and stones Various Manufactured Goods; Animal Feed Fruits

Source: Department of Economic Planning and Statistics

<sup>41</sup> Brunei International Airport Cargo Centre (BIACC)

### OVERALL PERFORMANCE 2024

In 2024, the Services Sector was valued at BND1,899.9 million, an increase from BND1,810.7 million in 2023 (**Table 68**). The increase was mainly driven by Wholesale and Retail Trade and Business Services, which was in line with the increase in tourist arrivals and domestic demand.

Transport and Logistics also recorded an increase in line the increase in total trade activities.

**Table 68 : Services Sector GVA at Current Prices, 2023 & 2024**

	<i>2023</i> <i>(BND Million)</i>	<i>2024</i> <i>(BND Million)</i>	<i>Change</i> <i>(BND Million)</i>
<b>Wholesale and Retail Trade</b>	1,164.1	1,206.9	42.8
<b>Transport and Logistics</b>	259.9	275.8	15.9
<b>Business Services</b>	389.6	417.1	27.5
<b>Total</b>	<b>1,810.7</b>	<b>1,899.9</b>	<b>89.2</b>

Source: Department of Economic Planning and Statistics