



Q3 2025



BRUNEI DARUSSALAM KEY ECONOMIC DEVELOPMENTS



THIRD QUARTER 2025

Prepared by :

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



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01.

Gross Domestic Product (GDP)

02.

Consumer Price Index

03.

International Merchandise Trade

04.

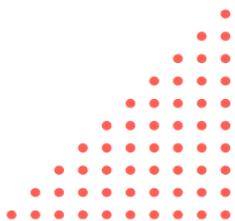
Foreign Direct Investment (FDI)

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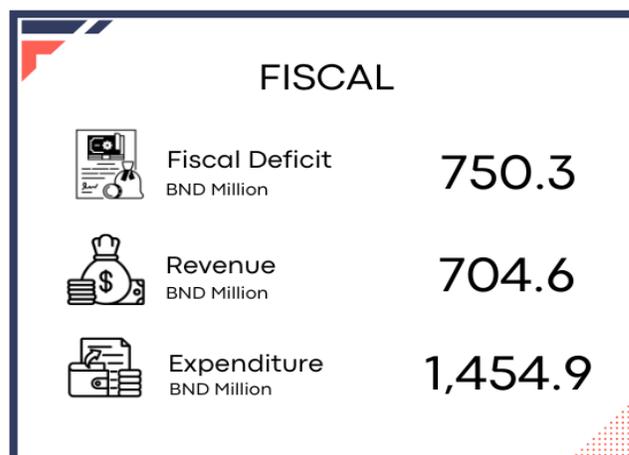
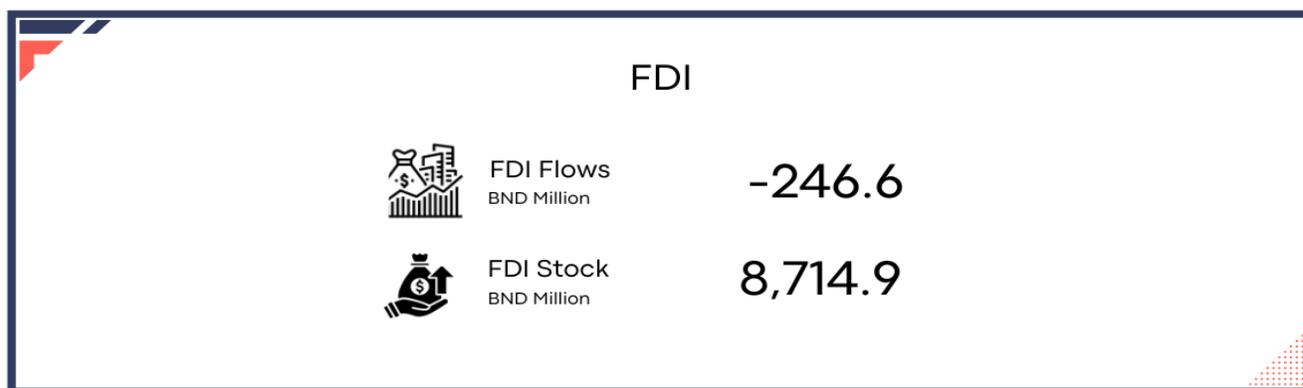
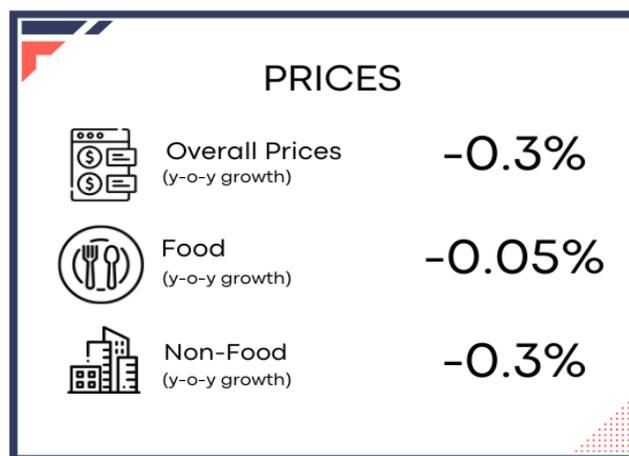
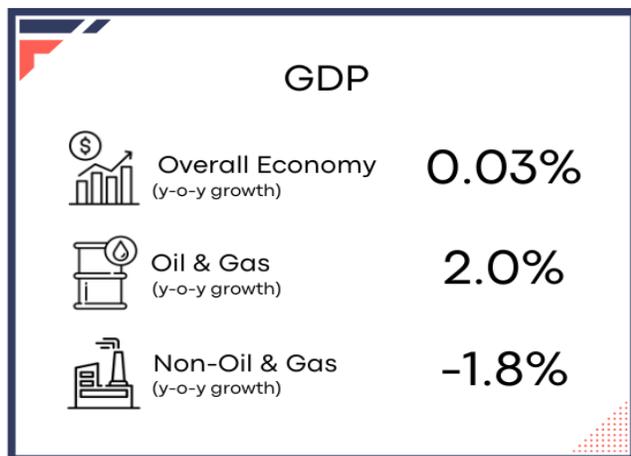
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06.

Priority Sectors Developments



MAIN INDICATORS OF
THE BRUNEI DARUSSALAM ECONOMY
Q3 2025



Gross Domestic Product (GDP)

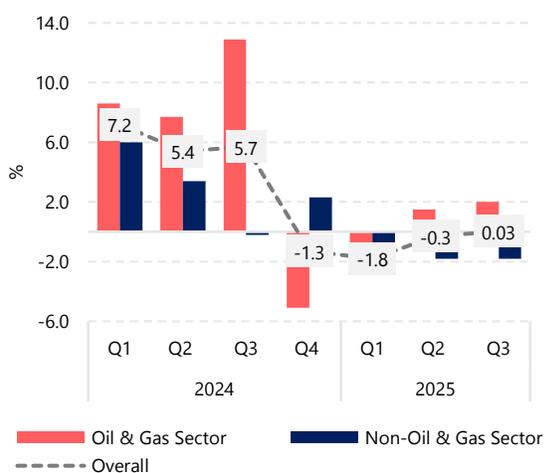
Overview

In Q3 2025, Brunei Darussalam's GDP expanded slightly, supported mainly by higher natural gas and LNG production. This was partly offset by a contraction in the Manufacture of Petroleum and Chemical Products subsector. By expenditure, GDP growth was driven by an increase in exports, while domestic demand components, including household and government consumption as well as capital formation, declined. Regionally, Brunei's growth remained modest compared to most ASEAN economies, which recorded stronger expansion supported by more diversified economic structures and robust manufacturing and services activities.

GDP Performance

Brunei Darussalam's economy recorded modest growth in the third quarter (Q3) of 2025, expanding by 0.03 per cent, with GDP in value terms at constant prices increasing from BND4,875.3 million to BND4,876.8 million. The year-on-year (y-o-y) increase was primarily contributed by a 2.0 per cent increase in the Oil and Gas Sector. In contrast, the Non-Oil and Gas Sector contracted by 1.8 per cent during the same period (**Exhibit 1**).

Exhibit 1 : GDP Growth, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

Oil and Gas Performance

The Oil and Gas Sector recorded a 2.0 per cent growth in Q3 2025, mainly driven by higher natural gas and liquefied natural gas (LNG) production (**Table 1**). The increase in natural gas production was largely attributable to base effects, as scheduled maintenance activities in Q3 2024 had affected output during that period. Meanwhile, LNG production increased, underpinned by more stable operations with fewer operational disruptions, and improved gas supply availability¹.

Meanwhile, crude oil production recorded a decline mainly due to scheduled and unscheduled maintenance activities in August and September, despite strong production performance in July.

Table 1 : Production of Crude Oil, Natural Gas and LNG, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Oil (Thousand barrels /day)	108.6	106.0
Natural Gas (Million m ³ /day)	26.7	26.9
LNG (MMBtu/day)	670,104	754,358

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

Non-Oil and Gas Performance

The Non-Oil and Gas declined by 1.8 per cent in Q3 2025, largely due to weaker performance in several key subsectors, namely the Manufacture of Petroleum and Chemical Products, Health Services, Construction, and Wholesale and Retail Trade. In contrast, Finance, Air Transport, Fishery, and Education Services showed positive growth (**Table 2**).

¹ Department of Energy at the Prime Minister's Office

Table 2 : Growth of Selected Non-Oil & Gas Sectors, Q3 2025

	% Growth
Manufacture of Petroleum and Chemical Products	-10.9
Health Services	-14.0
Construction	-3.7
Wholesale and Retail Trade	-2.3
Business Services	-4.2
Other Manufacturing	-8.5
Finance	6.2
Air Transport	18.0
Fishery	17.0
Education Services	2.0

Source: Department of Economic Planning and Statistics

The Manufacture of Petroleum and Chemical Products subsector declined by 10.9 per cent, mainly due to lower production of methanol and urea production (**Table 3**). The decline in methanol output primarily reflected a prolonged maintenance shutdown from late July to September, which led to no production in August and only limited output toward the end of September. Similarly, urea production fell sharply in Q3 2025, following a planned shutdown in August that resulted in no production for the entire month. Although output was strong in July and partially recovered in September as operations resumed gradually, this was insufficient to offset the overall quarterly decline. In contrast, petrochemical production rose, supported by increased production of Paraxylene, Light Naphtha, and RON.

Table 3 : Productions of Petroleum and Chemical Products, Methanol, and Urea Fertilizer, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Petroleum and Chemical Products* (Million Tonnes)	1,924.2	2,112.2
Methanol** (Metric Tonnes)	190,845	67,396
Urea Fertilizer*** (Metric Tonnes)	285,152	188,436

Source: *Hengyi Industries Sdn Bhd

**Department of Energy at the Prime Minister's Office

*** Brunei Fertilizer Industries Sdn Bhd

The Health Services subsector contracted by 14.0 per cent, in line with the restructuring of a major private healthcare provider.

The Construction subsector recorded a 3.7 per cent decline, in line with lower imports of machinery and equipment as well as reduced imports of construction materials, including cement.

Meanwhile, the Wholesale and Retail Trade subsector contracted by 2.3 per cent, in line with a decline in retail sales volume. This was mainly attributed to slower sales volume at department stores, supermarkets, and communication and telecommunications equipment retailers (**Table 4**). In addition, lower motor vehicle sales also contributed to the decline in this subsector.

Table 4 : Quarterly Retail Sales Volume Index, Weight and Growth Rate by Activity (2019 = 100), Q3 2025

	Weights	% Growth (Q3 2024/Q3 2025)
Department Store	2,576	-5.8
Supermarket	1,711	-5.7
Computer & Telecommunications Equipment	593	-5.6
Recreational Goods	186	-10.2
Furniture & Household Equipment	326	-8.2
Textiles, Wearing Apparel & Footwear	373	-4.1
Petrol Station	1,192	-1.0
Watches & Jewellery	355	-4.3
Food and Beverages in Specialized Stores	200	-0.7
Mini Mart	271	0.5
Books, Newspapers and Stationery in Specialized Stores	137	3.8
Electrical Household Appliances and Lighting Equipment in Specialized Stores	586	3.4
Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores	227	10.3
Hardware, Paints and Glass in Specialized Stores	607	6.2
Others	659	-0.5
Total	10,000	-2.7

Source: Department of Economic Planning and Statistics

The Business Services subsector declined by 4.2 per cent, following lower demand for professional services,

notably computer programming, consultancy and information services activities.

The Other Manufacturing subsector contracted by 8.5 per cent, mainly due to reduced demand for non-metallic mineral products, as most related projects had been completed.

In contrast, several subsectors showed positive growth in Q3 2025, as outlined below:

- The Finance subsector grew by 6.2 per cent, mainly driven by increased income from banking activities.
- The Air Transport subsector expanded by 18.0 per cent, in line with increases in scheduled aircraft movements and passenger movements (Table 5).

Table 5 : Scheduled Aircraft Movements and Passenger Movements, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Scheduled Aircraft Movements (unit)	2,937	3,093
Passenger Movements (persons)	369,892	383,678

Source: *Department of Civil Aviation, Ministry of Transport and Infocommunications,

- The Fishery subsector grew by 17.0 per cent contributed by higher activity in small-scale activities of capture industry. Additionally, aquaculture industry also increased, supported by greater production from fish cages (Table 6).

Table 6 : Production of Capture and Aquaculture Industries, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Capture (MT)	3,563.7	5,628.5
Aquaculture (MT)	273.2	479.3

Source: Ministry of Primary and Resources and Tourism

- Education Services increased by 2.0 per cent, mainly driven by private education services.

GDP by Expenditure

By the expenditure approach, GDP growth was attributed to an increase in Exports of Goods and Services by 4.6 per cent in Q3 2025. Whereas, other components registered declines, including Imports of Goods and Services by 21.6 per cent, Household Final Consumption Expenditure by 5.0 per cent, Government Final Consumption Expenditure by 3.0 per cent and Gross Capital Formation (physical asset investment, particularly by the private sector), by 0.1 per cent (Table 7).

Table 7 : GDP by Expenditure, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	% Growth (Q3 2024/ Q3 2025)
	(BND Million)		
Government Final Consumption Expenditure	1,072.1	1,039.9	-3.0
Household Final Consumption Expenditure	1,506.9	1,431.6	-5.0
Gross Capital Formation	1,498.8	1,497.4	-0.1
Exports of Goods and Services	3,352.3	3,506.6	4.6
Imports of Goods and Services	2,853.5	2,237.0	-21.6
GDP	4,875.3	4,876.8	0.03

Source: Department of Economic Planning and Statistics

Regional GDP Developments

Brunei Darussalam's economic growth in Q3 2025 was relatively moderate compared to other ASEAN economies.

The majority of ASEAN countries recorded positive growth during the quarter, underpinned by diversified economic structures and robust manufacturing and services activities. Brunei's growth performance, however, continued to reflect its reliance on the Oil and Gas Sector, with limited expansion in the Non-Oil and Gas activities (Table 8).

Table 8 : GDP Growth of Selected ASEAN Countries, Q3 2024 & Q3 2025

Countries	Q3 2024 (% y-o-y)	Q3 2025 (% y-o-y)
Viet Nam	7.4	8.2
Indonesia	4.95	5.04
Philippines	5.2	4.0
Malaysia	5.4	5.2
Singapore	5.7	4.2
Thailand	3.0	1.2

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).

Viet Nam’s economy registered a robust growth of about 8.2 per cent in Q3 2025, led by the industry and construction sector, with manufacturing and processing playing a key role. Growth in the services sector was supported by increased economic activity during national holiday celebrations, boosting trade and service related activities. This trend was consistent with rising retail sales and expansion in the transport sector, driven by higher passenger carried across all transport modes and increased freight volumes².

Meanwhile, Indonesia’s economy grew by 5.04 per cent, primarily fuelled by its strong manufacturing sector supported by increased domestic and external demand for manufactured products, including food and beverages products such as crude palm oil and basic metal products particularly iron and steel. Additionally, the Wholesale and Retail Trade sector also increased, particularly in agricultural and manufactured products, alongside growth in the Information and Communication sector supported by higher data traffic and e-commerce transaction³.

The Philippine economy recorded a 4.0 per cent y-o-y growth. The main contributors were Wholesale and Retail Trade Sector, including the repair of motor vehicles and motorcycle; Financial and Insurance Sector, notably banking activities; and Professional and Business Services Sector⁴.

² Report on socio-economic situation in third quarter and 9 months of 2025 (6 October 2025). *National Statistics Office of Vietnam*.

³ Berita Resmi Statistik (5 November 2025). *Badan Pusat Statistik Indonesia*.

Malaysia’s GDP recorded growth of 5.2 per cent, driven particularly by the Services and Manufacturing sectors. The Services Sector’s growth was underpinned by the Wholesale & Retail Trade; Transportation & Storage; and Food & Beverages and Accommodation subsectors. Furthermore, the Manufacturing sector was supported by increased production of electrical, electronic & optical products; as well as vegetables and animal oils & fats⁵.

Consumer Price Index

Overview

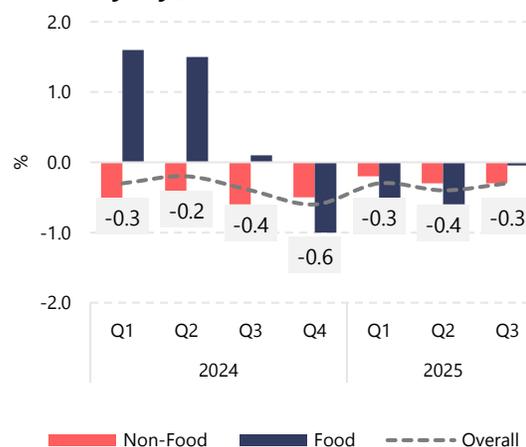
In Q3 2025, Brunei Darussalam’s Consumer Price Index (CPI) fell slightly driven by lower Food and Non-Alcoholic Beverages; and Non-Food indices.

Regionally, Brunei’s price level remained relatively stable compared with neighbouring countries such as Singapore and Malaysia, which experienced moderate inflation.

CPI Performance

The Consumer Price Index (CPI) in Q3 2025 recorded a y-o-y decrease of 0.3 per cent, primarily driven by declines of 0.05 per cent in the Food and Non-Alcoholic Beverages index; and a 0.3 per cent in the Non-Food index (**Exhibit 2** and **Table 9**).

Exhibit 2 : Consumer Price Index (CPI) (% Growth y-o-y), Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

⁴ Q1 2023 to Q3 2025 National Accounts of the Philippines (7 November 2025). *Philippine Statistics Authority*.

⁵ Keluaran Dalam Negeri Kasar Suku Ketiga 2025 (14 November 2025). *Jabatan Perangkaan Malaysia*.

Table 9 : Consumer Price Index (CPI), (% Growth y-o-y), Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Overall CPI	-0.4	-0.3
Food	0.1	-0.05
Non-Food	-0.6	-0.3

Source: Department of Economic Planning and Statistics

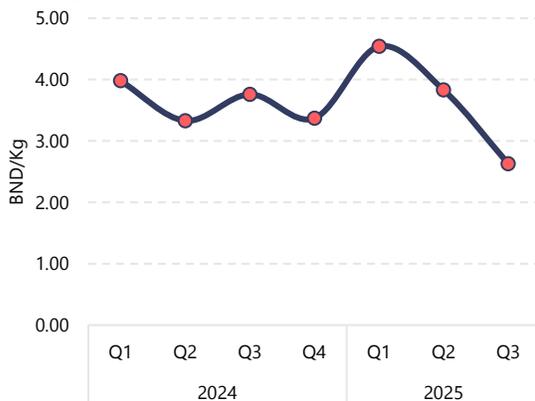
Food and Non-Alcoholic Index

The decrease in the Food and Non-Alcoholic Beverages index in Q3 2025 was mainly attributed to the following commodities:

- Vegetables prices fell by 4.7 per cent, primarily driven by lower prices for fresh root-type vegetables, particularly shallots (**Exhibit 3**). This is also in line with the decline in import prices from major importing countries, such as India (**Table 10**).

The decrease in prices was driven by an excess supply, supported by improved harvests following favourable weather, as well as government-led supply management efforts that further strengthened global availability⁶.

Exhibit 3 : Average Prices of Shallots (BND/Kg), Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

⁶ Onion Market Update: Government Intervention Brings Price Stability, Supply Eases Amid Strong Kharif Crop (July 30, 2025). *Commodity Information Service: CMB News.*

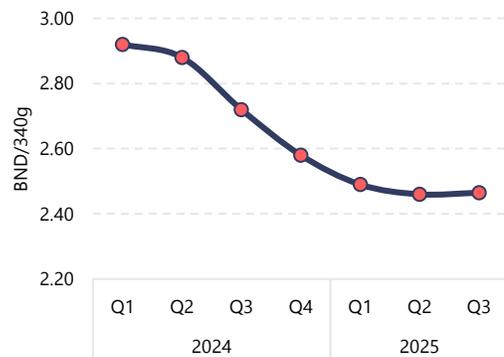
Table 10 : Imported Shallots Prices (BND/KG), Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Shallots (India)	3.64	2.31

Source: Department of Economic Planning and Statistics

- Meat prices fell by 1.7 per cent, primarily due to lower prices for meat preparations, particularly sausages / frankfurters (**Exhibit 4**). This decline was mainly driven by reduced import prices, especially from key producing countries such as Malaysia.

Exhibit 4 : Average Prices of Sausages / Frankfurters (BND/340g), Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

- Milk, Dairy Products and Eggs prices declined by 0.2 per cent, mainly due to lower egg prices (**Table 11**). The decrease in egg prices was driven by an increase in supply, following higher production capacity at laying farms⁷.

Table 11 : Eggs Production (Million Pcs), Q3 2024 & Q3 2025

	Q3 2024	Q3 2025
Eggs	49.5	51.7

Source: Ministry of Primary Resources and Tourism

Non-Food Index

In Q3 2025, the decline in the Non-Food index was mainly driven by the following commodities:

- Transport prices decreased by 0.5 per cent, particularly due to lower air fares, following

⁷ Ministry of Primary Resources and Tourism (MPRT).

promotional activities made by selected travel agencies⁸.

- Miscellaneous Goods and Services fell by 0.9 per cent, primarily due to lower insurance prices, in line with reduced demand for motor vehicle sales.
- Recreation and Cultures declined by 1.0 per cent, mainly reflecting lower costs for streaming subscriptions. The decrease was supported by a weaker US dollar, which made subscription services cheaper when converted to Brunei dollars (**Exhibit 5**). The US dollar's depreciation was influenced by slower economic growth, ongoing fiscal uncertainty, and the continued effects of tariffs, while the Federal Reserve's recent interest rate cut added further downward pressure⁹.

Exhibit 5 : Exchange Rates, BND Per Unit of USD, Q1 2024 – Q3 2025



Source: Brunei Darussalam Central Bank (BDCB)

Selected World Developments

Table 12 : Selected Countries Inflation Rate, Q3 2025

% Changes	Q3 2024 / Q3 2025	
	Overall	Food and Non-Alcoholic Beverages
Singapore	0.6	1.1
Malaysia	1.3	2.0

Sources: Countries CPI Data Statistics

Singapore's inflation rate in Q3 2025 recorded an increase of 0.6 per cent compared to the same period

⁸ Department of Consumer Affairs (DCA).

⁹ US dollar trends and cost of living adjustments: what more to expect in 2025 (October 13, 2025). *ECA International News*.

last year (**Table 12**). The increase was mainly driven by higher prices in food & beverage serving services; and rice & cereal products. Non-Food prices also contributed to the rise, supported by motor vehicle prices; bus & train fares; and health insurance¹⁰.

In Q3 2025, Malaysia's inflation rose by 1.3 per cent y-o-y, primarily driven by higher prices in insurance & financial services; personal care; and restaurant & accommodation services¹¹.

International Merchandise Trade

Overview

In Q3 2025, Brunei Darussalam's merchandise trade declined, reflecting weaker external trade conditions, particularly lower trade in mineral fuels, which affected both exports and imports. Despite the contraction in total trade, Brunei continued to record a merchandise trade surplus. Regionally, several ASEAN economies continued to register trade growth; however, overall momentum moderated due to softer global demand and policy uncertainty.

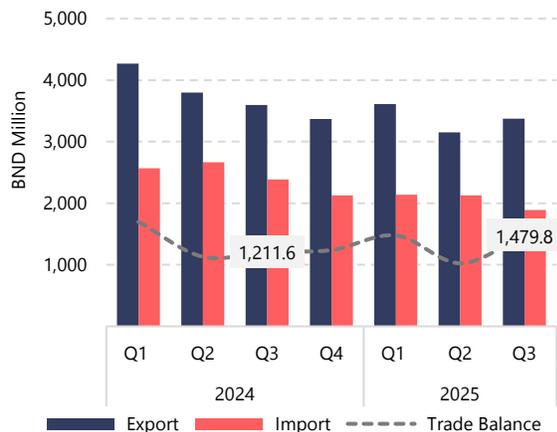
Merchandise Trade Performance

In Q3 2025, Brunei Darussalam's total merchandise trade decreased by 12.0 per cent to BND5,265.3 million, from BND5,984.1 million in Q3 2024. This decline was attributed to reductions of 6.3 per cent in exports and 20.7 per cent in imports, mainly driven by lower merchandise trade in mineral fuels. Despite this, the country's trade balance remained in surplus, valued at BND1,479.8 million (**Exhibit 6**).

¹⁰ Economic Survey of Singapore, Q3 2025 (November 2025). *Ministry of Trade and Industry (MTI)*.

¹¹ Consumer Price Index (September 2025). *Department of Statistics Malaysia*.

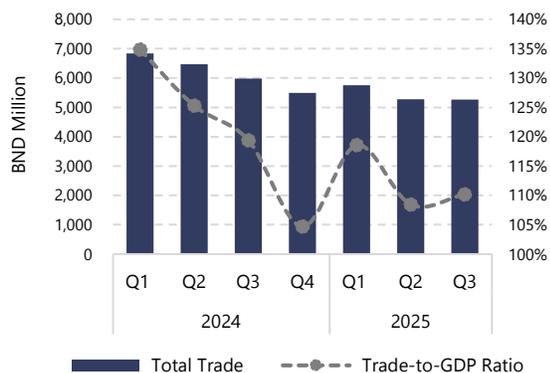
Exhibit 6 : Merchandise Trade, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

Meanwhile, total trade as a percentage of GDP fell to 110.2 per cent from 119.4 per cent in the same quarter of 2024¹² (Exhibit 7), reflecting weaker external trade activity relative to overall economic output.

Exhibit 7 : Trade-to-GDP Ratio, Q1 2024 – Q3 2025



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

Exports Development

Brunei Darussalam's total exports in Q3 2025 amounted to BND3,372.6 million, declining from BND3,597.9 million in Q3 2024 (Table 13). This decrease was driven by lower export values of both oil and gas and non-oil and gas exports (Table 14 & 17).

In terms of sector's contribution to total exports, non-oil & gas exports accounted the largest share of 57.8 per cent, while oil & gas exports accounted for the remaining 42.2 per cent. This indicates continued progress in the country's economic diversification

efforts, with the downstream oil and gas industry as the key driver of the non-oil and gas export market.

Table 13 : Exports of Oil and Gas; and Non-Oil and Gas, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Change	Contribution
	BND Million		%	Q3 2025
Oil & Gas Exports	1,579.5	1,424.1	-9.8	42.2
Non-Oil & Gas Exports	2,018.4	1,948.5	-3.5	57.8
Total Exports	3,597.9	3,372.6	-6.3	100.0

Source: Department of Economic Planning and Statistics

The value of oil and gas exports declined by 9.8 per cent in Q3 2025, mainly due to lower crude oil export values, reflecting declines in both volume and prices. However, this decline was moderated by an increase in LNG export values, mainly attributed to increased volume (Tables 14, 15 & 16).

Table 14 : Export Values of Oil and Gas, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Change
	BND Million		%
Crude Oil	792.1	605.3	-23.6
LNG	787.4	818.8	4.0
Total	1,579.5	1,424.1	-9.8

Source: Department of Economic Planning and Statistics

Table 15 : Export Volumes of Crude Oil and LNG, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Change (%)
Crude Oil (Thousand Barrels per Day)	79.5	71.0	-10.8
LNG (MMBtu per Day)	665,631	825,416	24.0

Source: Energy Department at the Prime Minister's Office

¹² The trade-to-GDP ratio indicates a country's openness or integration into the global economy. The ratio measures domestic producers' reliance on foreign

markets (export) as well as domestic demand's reliance on foreign supplies of goods and services (import).

Table 16 : Average Prices of Crude Oil and LNG, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Change (%)
Crude Oil (USD/Barrel)	82.4	72.4	-12.2
LNG (USD/MMBtu)	9.7	8.4	-13.7

Source: Energy Department at the Prime Minister's Office

Meanwhile, non-oil and gas exports fell by 3.5 per cent, to BND1,948.4 million in Q3 2025, from BND2,018.4 million in Q3 2024. This decrease was mainly due to lower export values from the downstream oil and gas industry, particularly methanol and urea fertilizer (**Table 17**). The decline in both commodities mainly reflected reduced export volumes due to lower production amid maintenance activities.

Table 17 : Export Values of Downstream Oil & Gas Industry, Q3 2024 & Q3 2025

	BND Million	Q3 2024	Q3 2025	Change (%)
Downstream Oil & Gas		1,900.4	1,852.3	-2.5
Petrochemical Products		1,709.5	1,733.4	1.4
Methanol		63.6	27.1	-57.4
Urea		125.4	90.6	-27.7

Source: Department of Economic Planning and Statistics

(Note: Data on export markets will be available in the annual 2025 release.)

Imports Development

Brunei Darussalam's total imports in Q3 2025 fell to BND1,892.8 million from BND2,386.3 million in Q3 2024. This decrease was mainly due to lower imports of mineral fuels, particularly crude oil (**Table 18**).

Table 18 : Imports by Commodity, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Change (%)
	BND Million		%
Mineral Fuels	1,519.3	1,117.7	-26.4
Food	215.2	153.0	-28.9
Chemicals	119.3	89.3	-25.2
Machinery and Transport Equipment	269.5	244.5	-9.3
Crude Materials, Inedible	11.4	7.6	-33.3

Manufactured Goods	102.3	99.3	-2.9
Beverages and Tobacco	11.0	9.3	-15.5
Miscellaneous Transactions	3.3	1.9	-42.0
Miscellaneous Manufactured Articles	128.2	163.1	27.2
Animal and Vegetable Oils and Fats	6.8	7.1	3.5
Total	2,386.3	1,892.8	-20.7

Source: Department of Economic Planning and Statistics

(Note: Data on import origins will be available in the annual 2025 release.)

Global Trade Developments

Several ASEAN economies, including Malaysia, Singapore, and Indonesia, continued to record growth in trade performance in Q3 2025 (**Table 19**), although overall regional trade momentum moderated compared to earlier in the year, as changes in international trade policies by major economies, particularly the introduction and adjustment of tariff measures, contributed to greater policy uncertainty and softer trade sentiment.

Table 19 : Total Trade Growth in Selected ASEAN Countries, Q3 2025

Countries	Q3 2025 (% y-o-y)
Malaysia	3.7
Singapore	8.5
Indonesia	4.3
Thailand	12.2
Philippines	6.3
Vietnam	19.0

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

Malaysia's total trade expanded, supported by increases in both exports and imports of 6.7 per cent and 0.4 per cent, respectively. The growth in exports was primarily due to robust demand and record high values for Electrical and Electronic (E&E) products, as

well as agricultural products, especially palm oil and palm oil-based products¹³.

Singapore's total merchandise trade also rose during the quarter, driven by increases in both exports and imports, by 8.2 per cent and 8.8 per cent, respectively. The growth in exports was mainly driven by the rise in non-oil exports, particularly non-oil re-exports, which saw higher shipments of electronic products such as ICs, PCs, and telecommunications equipment, as well as non-electronic products including non-electric engines & motors, specialised machinery, and non-monetary gold¹⁴.

Indonesia also recorded a rise in its trade performance, with exports increasing by 9.7 per cent, however, its imports have decreased by 1.6 per cent. The increase in exports was largely driven by the growth in non-oil and gas exports, particularly in commodities such as animal or vegetable oils, electrical machinery and equipment, and articles of iron or steel¹⁵.

Foreign Direct Investment

Overview

In the third quarter (Q3) of 2025, Brunei Darussalam's FDI flows turned negative, mainly reflecting higher debt repayments and lower reinvested earnings, particularly in the mining and quarrying sector. Despite this, total FDI stock continued to grow, supported by a rise in debt instruments and sustained investment, mainly in Manufacturing activity.

FDI Flow

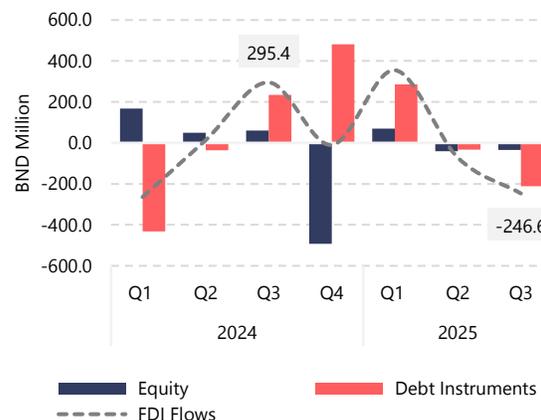
Brunei Darussalam's Foreign Direct Investment (FDI) flow registered a negative BND246.6 million in Q3 2025, compared with a positive BND295.4 million in Q3 2024 (**Exhibit 8**). The decline was driven by reductions in both debt instrument and equity investments.

The fall in debt instrument flows was mainly due to higher repayments to their parent and sister companies particularly within the Manufacturing sector, reversing from a positive BND234.2 million in Q3 2024 to a negative BND211.7 million in Q3 2025.

Meanwhile, equity investment flows decline to a negative BND34.9 million in Q3 2025, compared with a

positive BND61.2 million in Q3 2024, mainly reflected lower reinvested earnings particularly among FDI companies in the Mining and Quarrying sector.

Exhibit 8 : FDI Flows, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics.

By economic activities, the negative FDI flow was mainly contributed by the Mining and Quarrying activities followed by the Manufacturing activity (**Table 20**).

Table 20 : FDI Flows by Economic Activity, Q3 2024 & Q3 2025

<i>Economic Activity</i>	<i>Q3 2024</i>	<i>Q3 2025</i>
	<i>BND Million</i>	
Mining and Quarrying	324.4	35.2
Manufacturing	-35.1	-269.4
Financial and Insurance Activities	20.1	-31.3
Construction	8.5	5.2
Professional, Scientific and Technical Activities	1.3	-1.9
Wholesale and Retail Trade	-26.1	7.7
Others	2.4	7.9
FDI Flows	295.4	-246.6

Source: Department of Economic Planning and Statistics

FDI Stock

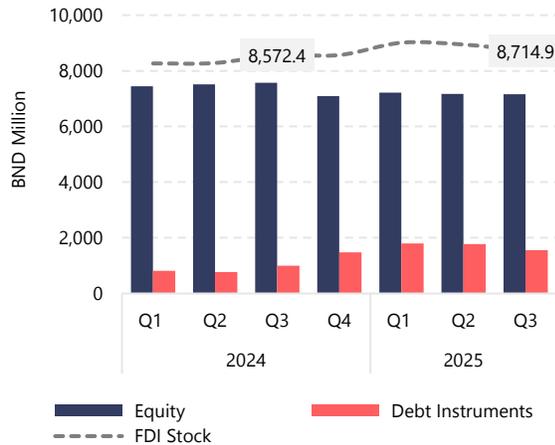
Total FDI stock grew by 1.7 per cent in Q3 2025 increasing to BND8,714.9 million from BND8,572.4 million in Q3 2024 (**Exhibit 9**).

¹³ Trade performance: September 2025 and January – September 2025. *Malaysia External Trade and Development Corporation, The National Trade Promotion Agency of Malaysia.*

¹⁴ Review of 3Q 2025 Trade Performance (November 21, 2025). *Enterprise Singapore.*

¹⁵ Badan Pusat Statistik.

Exhibit 9 : FDI Stock, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

This increase was mainly driven by a significant rise in debt, which amounted to BND1,559.2 million, up from BND997.1 million reflecting higher loans incurred. In contrast, equity declined from BND7,575.3 million in Q3 2024 to BND7,155.6 million, mainly reflected lower reinvested earnings.

By economic activity, the increase in FDI stock was mainly driven by the Manufacturing activity, followed by Financial and Insurance activities (**Table 21**).

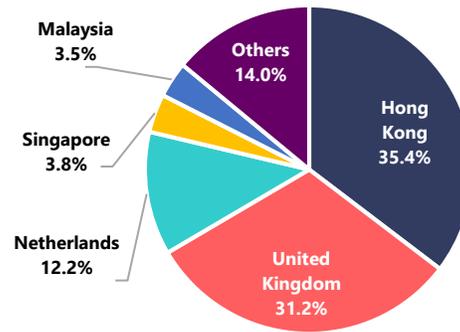
Table 21 : FDI Stock by Economic Activity, Q3 2024 & Q3 2025

Economic Activity	Q3 2024	Q3 2025
	BND Million	
Manufacturing	2,974.5	3,504.7
Financial and Insurance Activities	1,260.2	1,294.7
Professional, Scientific and Technical Activities	234.9	246.5
Construction	48.9	55.5
Wholesale and Retail Trade	192.8	183.4
Mining and Quarrying	3,375.8	3,027.4
Others	485.2	402.7
FDI Stock	8,572.4	8,714.9

Source: Department of Economic Planning and Statistics

By country, FDI stock were mainly sourced from Hong Kong, United Kingdom, and Netherland, followed by Singapore and Malaysia (**Exhibit 10**).

Exhibit 10 : FDI Stock by Country, Q3 2025



Source: Department of Economic Planning and Statistics

Fiscal

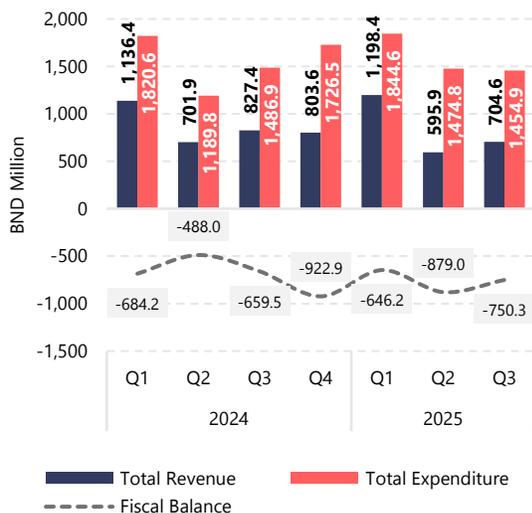
Overview

In Q3 2025, Brunei Darussalam’s fiscal deficit widened as oil and gas revenue declined amid reduced production and weaker prices, which was not offset by the overall decline in government expenditure. While total expenditure fell mainly due to lower ordinary and charged expenditure, higher development spending continued to support key infrastructure projects.

Fiscal Performance

In Q3 2025, Brunei Darussalam’s fiscal balance recorded a deficit of BND750.3 million compared to a deficit of BND659.5 million in the same period last year (**Exhibit 11**). This was mainly contributed by a decline in government revenue, which fell from BND827.4 million in Q3 2024 to BND704.6 million in Q3 2025. although government expenditure recorded a decreased, from BND1,486.9 million in Q3 2024 to BND1,454.9 million, the reduction was insufficient to offset the sharper contraction in revenue, resulting in a wider fiscal deficit.

Exhibit 11 : Fiscal Balance, Q1 2024 – Q3 2025



Source: Treasury Department, Ministry of Finance and Economy

Revenue

The decline in government revenue by 14.8 per cent in Q3 2025 was mainly due to a 10.7 per cent decrease in oil and gas revenue, which fell from BND633.5 million in Q3 2024 to BND565.4 million in Q3 2025. The decline in oil and gas revenue was mainly in line with lower crude oil export value, reflecting both reduced export volume and lower prices (Table 22). The decline in export volume was consistent with lower crude oil production, resulting from scheduled and unscheduled maintenance. In terms of prices, crude oil prices declined (Table 23), mainly due to higher supply particularly from OPEC+ countries.

Table 22 : Oil and Gas Export Value, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Changes
	BND Million		(%)
Crude Oil	792.1	605.3	-23.6
LNG	787.4	818.8	4.0

Source: Department of Economic Planning and Statistics

Table 23 : Crude Oil Export Volume and Price, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Changes
			(%)
Volume (Thousand Barrels/Day)	79.5	71.0	-10.8
Average Prices (USD/Barrel)	82.4	72.4	-12.2

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

The decrease in oil and gas revenue had a significant impact on overall government revenue, as it constitutes a substantial contribution, accounting for 80.2 per cent of the total revenue in Q3 2025 (Exhibit 12).

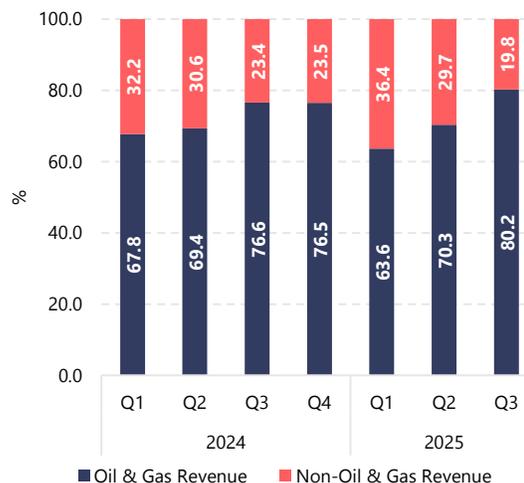
Additionally, the non-oil and gas revenue also decreased, contributing further to the overall reduction in government revenue. This was primarily driven by lower revenue collections from government operations (mainly taxes; fees, charges & rent; and others), and lower returns from investment and savings (Table 24).

Table 24 : Non-Oil and Gas Revenue Breakdown, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Changes
	BND Million		(%)
Government Operations	186.9	134.2	-28.2
Investment and Savings	6.3	5.0	-20.3

Source: Treasury Department, Ministry of Finance and Economy

Exhibit 12 : Contribution of Oil & Gas Revenue and Non-Oil & Gas Revenue, Q1 2024 – Q3 2025



Source: Treasury Department, Ministry of Finance and Economy

Expenditure

Total government expenditure decreased by 2.2 per cent in Q3 2025, primarily contributed by a decline in Ordinary Expenditure, particularly other charges annually recurrent (OCAR) and personnel emoluments, as well as a decline in Charged expenditure (Table 25).

However, Development Expenditure recorded a significant increase, largely driven by a substantial

increase in project expenditure under the Transport and Communications Sector, notably airfield pavement rehabilitation works at Brunei International Airport, which aims to enhance the safety and reliability of the runway in line with international safety standards.

Table 25 : Government Expenditure Breakdown, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Changes
	BND Million		(%)
Charged Expenditure	344.0	278.7	-19.0
Ordinary Expenditure	1,117.5	1,106.1	-1.0
Development Expenditure	25.4	70.2	175.9

Source: Treasury Department, Ministry of Finance and Economy

(Note: Data on fiscal used is as of 17th November 2025.)

Priority Sectors Development

Downstream Oil and Gas

OVERVIEW

In Q3 2025, the Downstream Oil and Gas Sector recorded a moderate contraction, driven by operational disruptions and a less favorable external price environment, partly offset by improved performance in selected petrochemical products.

DOWNSTREAM OIL & GAS GDP PERFORMANCE

In Q3 2025, the Downstream Oil and Gas Sector declined to BND413.2 million from BND428.3 million in the same period of the previous year (**Exhibit 13**). The decrease was mainly due to lower values of methanol and urea, despite an increase in the value of petroleum and chemical products (**Table 26**).

Exhibit 13 : Downstream Oil and Gas Sector GDP at Current Prices, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

Table 26 : Downstream Oil and Gas Sector GDP at Current Prices, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	Change
	(BND Million)	(BND Million)	(BND Million)
Petroleum and Chemical Products	359.9	366.5	6.6
Methanol	36.0	19.4	-16.6
Urea	32.4	27.3	-5.1
Total	428.3	413.2	-15.1

Source: Department of Economic Planning and Statistics

METHANOL

The value of methanol decreased from BND36.0 million in Q3 2024 to BND19.4 million in Q3 2025 (**Table 27**), due to lower production and prices. The reduction in production was primarily attributed to an extended shutdown of the methanol facility from late July to September 2025 to address operational issues, during which production was fully suspended in August and only partially resumed towards the end of September 2025¹⁶. This prolonged disruption led to a significant decrease in export volumes. Meanwhile, global methanol prices declined due to higher production capacity within Southeast Asia, resulting in excess supply in the market¹⁷.

¹⁶ October 2025 Energy Statistics. Department of Energy at the Prime Minister's Office.

¹⁷ Methanol Prices, Trend, Chart, Demand, Market Analysis, News, Historical and Forecast Data Report 2025 Edition (Report IDSR112025A22326) (December 17, 2025). IMARC Group.

Table 27 : Production and Price of Methanol, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	% Growth
Metric Tonnes			
Production	190,845	67,396	-64.7
Export	182,851	88,252	-51.7
(USD/MT)			
Price	260.1	239.2	-8.0

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

UREA

On the other hand, the value of urea declined from BND32.4 million in Q3 2024 to BND27.3 million in Q3 2025 (Table 28). This decline was primarily driven by lower production due to a scheduled maintenance shutdown in August, with operations resuming in September but remaining below normal operating levels¹⁸. The lower production also led to a decline in export volumes. Meanwhile, the rise in global urea prices was driven by supply constraints, particularly in Egypt and Iran, alongside strong demand from India¹⁹.

Table 28 : Production and Price of Urea, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	% Growth
Metric Tonnes			
Production	285,152	188,436	-33.9
Export	272,831	154,940	-43.2
(USD/MT)			
Price	340.8	488.3	43.3

Source: Brunei Fertilizer Industries Sdn Bhd; Department of Energy at the Prime Minister's Office; and World Commodity Price, World Bank.

PETROLEUM AND CHEMICAL PRODUCTS

In contrast, the value of petroleum and chemical products increased to BND366.5 million in Q3 2025 from BND359.9 million in the same period last year. This increase was primarily driven by higher export values of paraxylene and chemical light oil (Naphta), supported by increased production, despite a decline in prices for both products. These products are primarily manufactured to meet export demand, particularly from China and Brazil for paraxylene); and Malaysia and China for Naphta (Table 29, 30 & 31).

Table 29 : Selected Petroleum and Chemical Products by Value, Q3 2024 & Q3 2025

		Q3 2024	Q3 2025	% Growth
BND Million				
Value	Paraxylene	283.7	326.1	14.9
	Chemical Light Oil (Naphta)	124.4	169.9	36.6

Source: Hengyi Industries Sdn Bhd

Table 30 : Selected Petroleum and Chemical Products by Volume, Q3 2024 & Q3 2025

		Q3 2024	Q3 2025	% Growth
Tonnes				
Production	Paraxylene	308,104	395,307	28.3
	Chemical Light Oil (Naphta)	182,883	275,189	50.5
Export	Paraxylene	308,104	395,307	28.3
	Chemical Light Oil (Naphta)	182,883	275,189	50.5

Source: Hengyi Industries Sdn Bhd

Table 31 : Selected Petroleum and Chemical Products by Price, Q3 2024 & Q3 2025

		Q3 2024	Q3 2025	% Growth
(USD/MT)				
Price	Paraxylene	921	825	-10.4
	Chemical Light Oil (Naphta)	680	618	-9.2

Source: Hengyi Industries Sdn Bhd

¹⁸ October 2025 Energy Statistics. Department of Energy at the Prime Minister's Office.

¹⁹ Yara International, Pre-Quarter Information 3Q 2025 (September 12, 2025). Yara.com.

Food

OVERVIEW

The Food Sector recorded a decline compared to the same quarter of 2024, mainly driven by decreased output in Vegetables, Fruits & Other Agriculture, largely due to unfavourable weather conditions, labour constraints and seasonal factors. Nevertheless, this was partly offset by improved performance in the Livestock & Poultry and Fishery subsectors, with Livestock & Poultry benefiting from stronger demand and increased supply, while Fishery output was supported by higher cage fish farming output and increased capture activities.

FOOD GDP PERFORMANCE

In Q3 2025, the Food Sector²⁰ contributed BND64.8 million, down from BND65.7 million in the same quarter of 2024 (**Exhibit 14**). The decline was mainly due to lower production in subsectors such as Vegetables, Fruits & Other Agriculture (**Table 32**). However, the Livestock & Poultry and Fishery subsectors recorded an increase.

Exhibit 14 : Food Sector GDP at Current Prices, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

²⁰Food Sector consists of four subsectors, namely Vegetables, Fruits, and Other Agriculture; Livestock and Poultry; Fishery; and Manufacture of Food and Beverage Products.

²¹Laporan Prestasi Pencapaian Keluaran Kasar Sektor Sumber-Sumber Utama dan Pelancongan bagi Q3/2025 (November, 2025). Ministry of Primary Resources and Tourism.

Table 32 : Food Sector GDP at Current Prices, Q3 2024 & Q3 2025

	Q3 2024 (BND Million)	Q3 2025 (BND Million)	Change (BND Million)
Vegetables, Fruits & Other Agriculture	13.0	8.1	-4.9
Livestock & Poultry	22.0	22.7	0.7
Fishery	19.7	23.4	3.8
Manufacture of Food & Beverage Products	11.0	10.6	-0.4
Total	65.7	64.8	-0.9

Source: Department of Economic Planning and Statistics

VEGETABLES, FRUITS, AND OTHER AGRICULTURE

The Vegetables, Fruits, and Other Agriculture subsector was valued at BND8.1 million in Q3 2025, down from BND13.0 million in Q3 2024. The decrease was reflected by lower vegetables, fruits and miscellaneous crops production (**Table 33**), attributed to unfavorable weather conditions, labour shortages, lower domestic demand, and the absence of seasonal fruit harvests during the quarter²¹.

On the other hand, paddy production increased, mainly reflecting the rescheduling of planting activities, which shifted the harvest period to Q3 2025²².

Table 33 : Agriculture Production, Q3 2024 & Q3 2025

Tonnes	Q3 2024	Q3 2025	% Growth
Paddy	1,068.0	1,201.3	12.5
Vegetables	2,646.9	2,178.1	-17.7
Fruits	3,816.3	1,283.0	-66.4
Miscellaneous Crops	497.3	407.4	-18.1

Source: Ministry of Primary Resources and Tourism

LIVESTOCK AND POULTRY

The Livestock and Poultry subsector increased slightly to BND22.7 million in Q3 2025, compared to BND22.0 million in Q3 2024, supported by higher output across most livestock and poultry categories, except for buffaloes and cattle (**Table 34**).

²²Laporan Prestasi Pencapaian Keluaran Kasar Sektor Sumber-Sumber Utama dan Pelancongan bagi Q3/2025 (November, 2025). Ministry of Primary Resources and Tourism.

The rise in goat and sheep production was supported by stronger demand, while the increase in chicken egg output reflected a higher supply of imported parent stock chickens²³.

However, the production of buffaloes and cattle declined due lower demand, as reflected in reduced live animal imports, while consumers increasingly shifted towards frozen meat²⁴.

Table 34 : Livestock and Poultry Production, Q3 2024 & Q3 2025

	Q3 2024	Q3 2025	% Growth
<i>(Metric Tonnes)</i>			
Buffaloes & Cattle	230.8	185.4	-19.7
Goat & Sheep	8.8	12.4	40.9
Broilers	7,419.5	7,839.3	5.7
<i>(Million)</i>			
Chicken Eggs	49.5	51.7	4.4

Source: Ministry of Primary Resources and Tourism

FISHERY

The Fishery subsector was valued at BND23.4 million in Q3 2025, up from BND19.7 million in Q3 2024. The increase was driven by higher production from both aquaculture and capture activities (**Table 35 and 36**).

Aquaculture activity increased, mainly supported by higher cage fish production, reflecting active harvesting during the quarter, particularly among major producers.

Table 35 : Aquaculture Industry Production, Q3 2024 & Q3 2025

Tonnes	Q3 2024	Q3 2025	% Growth
Fish in Cages	32.4	358.9	1,007.7
Shrimp/Prawn	235.4	114.8	-51.2
Fresh Water Fish	5.3	5.6	5.7

Source: Ministry of Primary Resources and Tourism

²³Laporan Prestasi Pencapaian Keluaran Kasar Sektor Sumber-Sumber Utama dan Pelancongan bagi Q3/2025 (November 17, 2025). Ministry of Primary Resources and Tourism.

²⁴Laporan Prestasi Pencapaian Keluaran Kasar Sektor Sumber-Sumber Utama dan Pelancongan bagi Q3/2025 (November 17, 2025). Ministry of Primary Resources and Tourism.

Meanwhile, capture activities increased, supported by increase vessel operations across offshore zones²⁵.

Table 36 : Capture Industry Production, Q3 2024 & Q3 2025

Tonnes	Q3 2024	Q3 2025	% Growth
Commercial Scale	1,164.0	1,225.5	5.3
Small Scale	2,399.7	4,403.0	83.5
Total	3,563.7	5,628.6	57.9

Source: Ministry of Primary Resources and Tourism

MANUFACTURE OF FOOD & BEVERAGE PRODUCTS

The Manufacture of Food and Beverage Products subsector was valued at BND10.6 million in Q3 2025, decline from BND11.0 million in Q3 2024.

Tourism

OVERVIEW

In Q3 2025, the Tourism Sector recorded a slight increase, mainly supported by transport services particularly air transport driven by higher flight frequencies. Despite this improvement, inbound tourism demand remained weak as international arrivals declined over the same period. Softer visitor flows, together with moderating domestic demand, weighed on other tourism-related industries, including hotels and restaurants services.

TOURISM GDP PERFORMANCE

The Tourism Sector²⁶ contributed BND30.5 million in Q3 2025, up from BND29.7 million in Q3 2024 (**Exhibit 15**). The increase was driven by improvements in the Transportation and Travel Agency subsectors. In contrast, other subsectors such as Restaurants, Hotels, and Other Services (includes activities such as car rental and recreation) recorded declines (**Table 37**).

²⁵Laporan Prestasi Pencapaian Keluaran Kasar Sektor Sumber-Sumber Utama dan Pelancongan bagi Q3/2025 (November 17, 2025). Ministry of Primary Resources and Tourism.

²⁶The Tourism Sector comprises activities of Transportation, Hotels, Restaurants and Other Business Services in Brunei Darussalam. Its GVA calculation is derived based on estimates from the Department of Planning, Department of Economic Planning and Statistics, Ministry of Finance and Economy.

Exhibit 15 : Tourism Sector GDP at Current Prices, Q1 2024 – Q3 2025



Source: Estimates from the Department of Planning, Department of Economic Planning and Statistics

Table 37 : Tourism Sector GDP at Current Prices, Q3 2024 & Q3 2025

	Q3 2024 (BND Million)	Q3 2025 (BND Million)	Change (BND Million)
Transportation	16.12	17.35	1.23
Restaurants	7.09	6.95	-0.14
Hotels	3.94	3.65	-0.29
Travel Agency	0.02	0.03	0.01
Other Services	2.57	2.51	-0.06
Total	29.74	30.49	0.75

Source: Estimates from the Department of Planning, Department of Economic Planning and Statistics

TRANSPORTATION

The Transportation subsector, which includes air, land and water transport recorded an increase to BND17.4 million in Q3 2025, from BND16.1 million in Q3 2024.

The increase was attributed to a rise in Air Transport, while Water Transport and Land Transport recorded declines (**Table 38**). The increase in Air Transport was in line with a 5.3 per cent rise in scheduled aircraft movements (flight frequency) in Q3 2025 (**Table 39**). However, tourist air arrivals decreased by 4.7 per cent from 78,122 persons in Q3 2024 to 74,422 persons in Q3 2025 (**Table 40**).

Table 38 : Tourism Transportation GDP, Q3 2024 & Q3 2025

	Q3 2024 (BND Million)	Q3 2025 (BND Million)	Change (BND Million)	Contribution (%)
Air Transport	12.61	13.96	1.35	80.4
Water Transport	2.19	2.13	-0.06	12.3
Land Transport	1.31	1.26	-0.05	7.3
Total	16.11	17.35	1.24	100.0

Source: Estimates from the Department of Planning, Department of Economic Planning and Statistics

Table 39 : Scheduled Aircraft Movements (Flight Frequency), Q3 2024 & Q3 2025

Unit	Q3 2024	Q3 2025	% Growth
Scheduled Aircraft Movements	2,937	3,093	5.3

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

Table 40 : Tourist Arrivals by Air, Q3 2024 & Q3 2025

Persons	Q3 2024	Q3 2025	% Growth
Tourist Arrivals	78,122	74,422	-4.7

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

On the other hand, the decrease in Land Transport was consistent with a 22.1 per cent decrease in tourist land arrivals (**Table 41**).

Table 41 : Tourist Arrivals by Land, Q3 2024 & Q3 2025

Persons	Q3 2024	Q3 2025	% Growth
Tourist Arrivals	123,130	95,871	-22.1

Source: Ministry of Primary Resources and Tourism

RESTAURANTS

The Restaurants subsector declined slightly from BND7.09 million in Q3 2024 to BND6.95 million in Q3 2025. The decrease was in line with lower overall sales revenue of food and beverages serving-related activities, particularly restaurants, other food service activities, and beverage serving activities (**Table 42**).

Table 42 : Quarterly Food & Beverages Estimated Value of Sales by Activity, Q3 2024 & Q3 2025

BND Million	Q3 2024	Q3 2025	% Growth
Restaurants	71.8	70.1	-2.4
Fast-Food Outlets	19.7	21.0	6.4
Catering Service Activities	7.3	7.4	2.1
Other Food Service Activities	10.75	10.72	-0.2
Beverage Serving Activities	2.6	2.5	-4.3
Total	112.2	111.7	-0.4

Source: Department of Economic Planning and Statistics

HOTELS

The Hotels subsector recorded a decline from BND3.94 million in Q3 2024 to BND3.65 million in Q3 2025. This was consistent with a 4.7 per cent y-o-y drop in hotel receipts in Q3 2025 (**Table 43**), reflecting lower average room rates amid promotional pricings.

Table 43 : Hotel Receipts Q3 2024 & Q3 2025

BND Million	Q3 2024	Q3 2025	% Growth
Hotel Receipts	9.85	9.39	-4.7

Source: Ministry of Primary Resources and Tourism

Despite the decline in hotel receipts, there was a slight increase in occupancy rates, reflecting the effect of room-rate promotions (**Exhibit 16**).

Exhibit 16 : Occupancy Rate of Hotels, Resorts, Apartments and Guest Houses, Q1 2024-Q3 2025



Source: Ministry of Primary Resources and Tourism

Info-Communication & Technology (ICT)

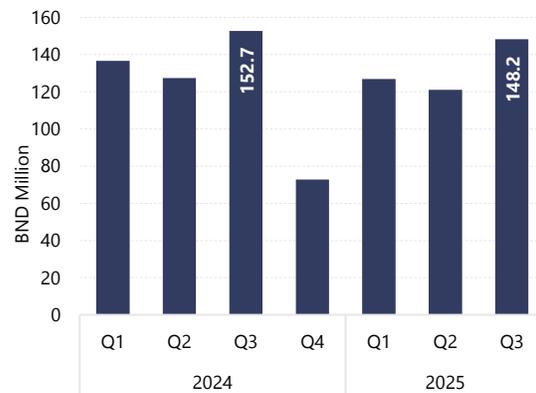
OVERVIEW

The ICT sector recorded a contraction in Q3 2025 compared to the same period last year. This sector's performance was shaped by lower demand for project-based ICT activities and regulatory adjustments within telecommunications, resulting in weaker overall activity during the quarter.

ICT GDP PERFORMANCE

The ICT sector stood at BND148.2 million in Q3 2025, declining from BND152.7 million in Q3 2024 (**Exhibit 17**). The overall reduction was driven by weaker performance across all ICT sector components, namely computer programming, consultancy and information service activities, telecommunications activities and publishing, motion pictures, video, tv and radio (**Table 44**).

Exhibit 17 : ICT Sector GDP at Current Prices, Q1 2024 – Q3 2025



Source: Department of Economic Planning and Statistics

Table 44 : ICT Sector GDP at Current Prices, Q3 2024 & Q3 2025

	Q3 2024 (BND Million)	Q3 2025 (BND Million)	Change (BND Million)
Telecommunication	115.7	115.5	-0.2
Computer Programming, Consultancy and Information Service Activities	29.6	25.5	-4.1

Publishing, Motion Pictures, Video, TV and Radio	7.4	7.2	-0.2
Total	152.7	148.2	-4.5

Source: Department of Economic Planning and Statistics

TELECOMMUNICATION

Telecommunications recorded a slight decline to BND115.5 million in Q3 2025 from BND115.7 million in Q3 2024 (**Table 45**). This decline was in line with a 0.8 per cent reduction in total mobile subscriptions, driven largely by a 4.0 per cent fall in prepaid users following the deregistration of inactive prepaid numbers as part of the ongoing mobile prepaid SIM re-registration exercise, which scheduled for completion by December 2025.²⁷

Table 45 : Mobile Subscriptions, Q3 2024 & Q3 2025

Subscriptions	Q3 2024	Q3 2025	% Growth
Prepaid	413,884	397,256	-4.0
Postpaid	133,733	146,194	9.3
Total	547,617	543,450	-0.8

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

Meanwhile, the sector's decline was moderated by an increase in internet subscriptions, which rose slightly by 0.3 per cent, mainly supported by a 6.2 per cent increase in fixed broadband subscriptions, despite a decline in mobile broadband subscriptions (**Table 46**).

Continued improvement in fixed broadband subscriptions was driven by stronger uptake from the business and government segments (**Table 47**). Consequently, the fixed broadband penetration rate increased notably from 91.6 per cent in Q3 2024 to 97.4 per cent in Q3 2025 (**Exhibit 18**), accompanied by an increase in data usage from 172.1 PB to 189.7 PB (**Table 48**).

Table 46 : Internet Subscriptions, Q3 2024 & Q3 2025

Subscriptions	Q3 2024	Q3 2025	% Growth
Mobile Broadband	551,949	547,874	-0.7
Fixed Broadband	96,217	102,214	6.2
Total	648,166	650,088	0.3

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

Table 47 : Fixed Broadband Subscriptions, Q3 2024 & Q3 2025

Subscriptions	Q3 2024	Q3 2025	% Growth
Residential	87,971	92,611	5.3
Business/Government	7,738	9,110	17.7
Leased Lines	507	493	-2.8

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

Exhibit 18 : Fixed Broadband Penetration Rate, Q1 2024 – Q3 2025



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

Table 48 : Mobile and Fixed Broadband Traffic, Q3 2024 & Q3 2025

Petabyte (PB)	Q3 2024	Q3 2025	% Growth
Mobile Broadband Traffic	13.7	13.8	1.0
Fixed Broadband Traffic	158.4	175.8	11.0
Total	172.1	189.7	10.2

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

²⁷Authority for Info-communications Technology Industry (AITI)

COMPUTER PROGRAMMING, CONSULTANCY, AND INFORMATION SERVICES

Meanwhile, the computer programming, consultancy and information services subsector recorded a decline to BND25.4 million in Q3 2025 from BND29.6 million in Q3 2024. The decline reflected lower revenue, particularly payment system operations, as well as reduced activities in software and application development, and other digital solutions.

PUBLISHING, MOTION PICTURE, VIDEO, TV AND RADIO

This subsector slightly declined to BND7.2 million in Q3 2025 from BND7.4 million in Q3 2024, primarily due to reduced turnover in newspaper publishing activities.

Services

OVERVIEW

In Q3 2025, the Services sector²⁸ weakened, reflecting a moderation in demand and trade-related activity. Wholesale and retail trade, a key contributor to the decline, indicates moderate domestic consumption, while transport and logistics activity eased amid lower seaborne cargo throughput. Business services also moderated, in line with reduced turnover in legal services.

SERVICES GDP PERFORMANCE

In Q3 2025, the Services sector eased to BND414.4 million, from BND421.6 million in Q3 2024 (**Exhibit 19**), reflecting y-o-y declines across all the services subsectors (**Table 49**).

Exhibit 19 : Services Sector GDP at Current Prices, Q1 2023 – Q3 2025



Source: Department of Economic Planning and Statistics

Table 49 : Services Sector GDP at Current Prices, Q3 2024 & Q3 2025

	Q3 2024 (BND Million)	Q3 2025 (BND Million)	Change (BND Million)
Wholesale & Retail Trade	254.8	249.1	-5.7
Transportation & Logistics	76.6	76.3	-0.3
Business Services	90.2	89.0	-1.2
Total	421.6	414.4	-7.2

Source: Department of Economic Planning and Statistics

WHOLESALE & RETAIL TRADE

Wholesale and Retail Trade declined to BND249.1 million in Q3 2025 from BND254.8 million in Q3 2024, in line with a slowdown in motor vehicle sales consistent with the decrease in the number of newly registered vehicles and overall trading activity.

Within retail trade, sales decreased by 2.3 per cent (**Table 50**), reflecting weaker turnover, particularly in department stores, supermarkets, and computer and telecommunications retail outlets.

²⁸The Services Sector, comprises key activities such as Wholesale and Retail Trade, Business Services, and Transport and Logistics.

Table 50 : Quarterly Retail Estimated Value of Sales and Growth Rate by Activity, Q3 2024 & Q3 2025

	Q3 2024 (BND million)	Q3 2025 (BND million)	% Growth
Department Store	103.3	96.8	-6.3
Supermarket	73.2	69.0	-5.7
Mini Mart	13.3	13.4	0.5
Food and Beverages in Specialised Stores	7.3	7.3	-0.7
Petrol Station	44.9	44.5	-1.0
Computer & Telecommunications Equipment	17.5	16.3	-6.9
Textiles, Wearing Apparel & Footwear	11.2	10.7	-4.6
Hardware, Paints and Glass in Specialised Stores	25.4	26.7	5.3
Furniture & Household Equipment	9.0	8.1	-9.9
Electrical Household Appliances and Lighting Equipment in Specialised Stores	22.7	23.2	2.1
Books, Newspapers and Stationery in Specialised Stores	5.3	5.4	3.2
Recreational Goods	8.1	7.3	-9.8
Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores	8.9	10.0	11.5
Watches & Jewellery	13.3	16.2	21.7
Others	29.3	29.0	-1.0
Total	392.8	384.0	-2.3

Source: Department of Economic Planning and Statistics

TRANSPORT & LOGISTICS

Transport and Logistics edged down marginally to BND76.3 million in Q3 2025, from BND76.6 million in Q3 2024, reflecting mixed performance across subsectors. The slight contraction was mainly driven by weaker land and water transport activities, while air and other transport registered an increase.

The decline in water transport, particularly cargo-related activity, was in line with subdued port performance, as seaborne cargo throughput declined by 7.7 per cent (**Table 51**), mainly reflecting lower bilateral cargo movements with Thailand, Australia, and Singapore.

Table 51 : Seaborne Volume Cargo Throughput, Q3 2024 & Q3 2025

	Q3 2024 (Tonnes)	Q3 2025 (Tonnes)	% Growth
Discharged	226,387	272,639	20.4
Loaded	202,597	123,503	-39.0
Total	428,984	396,142	-7.7

Source: Ministry of Transport and Info-Communications

In contrast, air transport growth was supported by cargo operations, as air freight cargo throughput expanded by 11.5 per cent (**Table 52**), underpinned by higher volumes from chartered flights and increased import cargo from Indonesia. In addition, cargo handled by Royal Brunei Airlines also rose on a y-o-y basis.

Table 52 : Air Freight Cargo Throughput, Q3 2024 & Q3 2025

	Q3 2024 (Tonnes)	Q3 2025 (Tonnes)	% Growth
Import	1,628.8	1,917.5	17.7
Export	147.7	160.6	8.7
Transit	1,153.5	1,190.0	3.2
Total	2,930.0	3,268.1	11.5

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

BUSINESS SERVICES

Business Services declined to BND89.0 million in Q3 2025, from BND90.2 million in Q3 2024, in line with reduced activity in legal services. This decline was moderated by increased activity in architectural and engineering services, as well as accounting and auditing activities.