



INTERNATIONAL MERCHANDISE TRADE INDEX Fourth Quarter (Q4) and Annual 2025 (2015 = 100)



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INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) FOURTH QUARTER 2025

Exports

Q4 2024
BND3,368.7m
Q4 2025
BND3,331.2m

Unit Value Index ▼ -2.6%



FOOD
-9.3%



CHEMICALS
-6.0%



MISCELLANEOUS
MANUFACTURED ARTICLES
-4.4%

Volume Index ▲ 9.3%



MINERAL FUELS
9.8%



CHEMICALS
6.7%



MANUFACTURED GOODS
4.0%

Imports

Q4 2024
BND2,129.8m
Q4 2025
BND2,253.9m

Unit Value Index ▲ 1.2%

MISCELLANEOUS
MANUFACTURED ARTICLES
9.2%



CRUDE MATERIALS
INEDIBLE
2.8%



MINERAL FUELS
2.0%



Volume Index ▲ 0.9%

MINERAL FUELS
5.5%



MACHINERY AND TRANSPORT
EQUIPMENT
2.3%

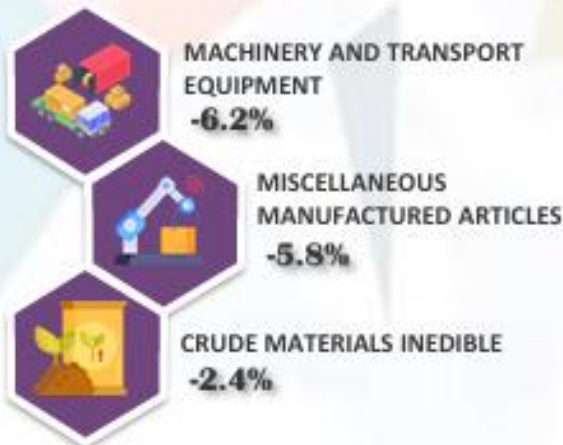


CHEMICALS
1.6%





INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) ANNUAL 2025





HIGHLIGHTS

- **In the fourth quarter (Q4) 2025**, the total exports decreased by 1.1 per cent from BND3,368.7 million in Q4 2024 to BND3,331.2 million. This was due to a decrease in exports unit value index by 2.6 per cent.
- **In 2025**, total exports decreased by 10.5 per cent, from BND15,033.9 million in 2024 to BND13,454.8 million. This decline was mainly driven by a 12.8 per cent decrease in the exports unit value index, alongside a 2.1 per cent decrease in the exports volume index.

Percentage Change of Exports Value and Exports Index

Quarter	Q4 2024	Q4 2025	Change (%) Q4 2025 Q4 2024	2024	2025	Change (%) 2025 2024
Exports Value (BND Million)	3,368.7	3,331.2	-1.1	15,033.9	13,454.8	-10.5
Exports Unit Value Index	117.3	114.3	-2.6	127.1	110.9	-12.8
Exports Volume Index	63.5	69.4	9.3	73.2	71.7	-2.1

- **Total imports in Q4 2025** increased by 5.8 per cent from BND2,129.6 million in Q4 2024 to BND2,253.9 million. The increase was due to a rise in the imports unit value index and volume index of 1.2 per cent and 0.9 per cent, respectively.
- **In 2025**, the total imports fell by 11.6 per cent compared to last year. This was due to a decrease in the imports unit value index of 4.1 per cent, following a decrease in the indices of Manufactured Goods (-24.3 per cent), Mineral Fuels (-8.1 per cent), and Chemicals (-3.6 per cent). The volume index of imports also decreased by 2.8 per cent in 2025.

Percentage Change of Imports Value and Imports Index

Quarter	Q4 2024	Q4 2025	Change (%) Q4 2025 Q4 2024	2024	2025	Change (%) 2025 2024
Imports Value (BND Million)	2,129.6	2,253.9	5.8	9,753.8	8,623.1	-11.6
Imports Unit Value Index	112.8	114.1	1.2	121.8	116.8	-4.1
Imports Volume Index	119.0	120.1	0.9	115.2	111.9	-2.8

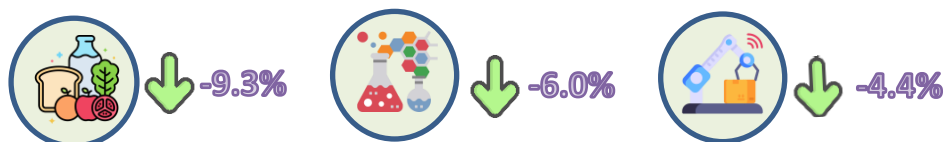


YEAR-ON-YEAR CHANGE: Q4 2025

Exports Unit Value Index

The exports unit value index fell by 2.6 per cent in Q4 2025, showing a decrease in the index from 117.3 in Q4 2024 to 114.3 in Q4 2025. The decrease was contributed by the decline in the indices of Food (-9.3 per cent), Chemicals (-6.0 per cent) and Miscellaneous Manufactured Articles (-4.4 per cent).

The decrease in the exports unit value index of Food was mainly due to the lower unit value of fish, vegetables and fruits.



Exports Volume Index

The exports volume index increased by 9.3 per cent in Q4 2025. This growth was mainly driven by a 9.8 per cent rise in the Mineral Fuels volume index, following higher export volumes of petroleum, petroleum products and related materials. Additionally, export volumes of Chemicals and Manufactured Goods increased by 6.7 per cent and 4.0 per cent, respectively.



Imports Unit Value Index

The imports unit value index rose by 1.2 per cent in Q4 2025, following an increase in the unit value index of Miscellaneous Manufactured Articles (9.2 per cent). The increase was led by commodities under professional, scientific and controlling instruments and apparatus. The increase in the imports unit value index was also contributed by an increase in the unit value of Crude Materials Inedible (2.8 per cent) and Mineral Fuels (2.0 per cent).



Imports Volume Index

The imports volume index rose by 0.9 per cent in Q4 2025. This was mainly contributed to higher volume indices of Mineral Fuels (5.5 per cent), Machinery and Transport Equipment (2.3 per cent), and Chemicals (1.6 per cent).

The increase in the import volume index for Mineral Fuels was largely driven by higher import volumes of petroleum, petroleum products and related materials.



Terms of Trade

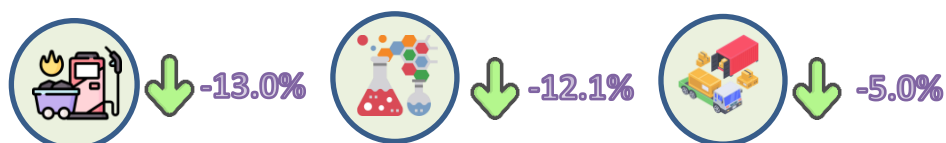
Terms of trade registered a decline of 3.7 per cent from 104.0 points in Q4 2024 to 100.2 points in Q4 2025. The decrease was driven by a decline in Miscellaneous Manufactured Articles (-12.5 per cent) followed by Food (-9.7 per cent) and Chemicals (-7.5 per cent).



YEAR-ON-YEAR CHANGE: 2025

Exports Unit Value Index

The exports unit value index declined by 12.8 per cent, decreasing from 127.1 in 2024 to 110.9. The decline was mainly contributed to lower indices in Mineral Fuels (-13.0 per cent), Chemicals (-12.1 per cent), and Machinery and Transport Equipment (-5.0 per cent). However, the indices for Crude Materials Inedible and Food increased by 3.8 per cent and 0.7 per cent, respectively.

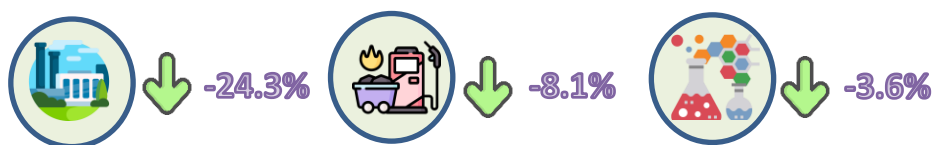


Exports Volume Index

The exports volume index declined by 2.1 per cent, mainly reflecting lower volume indices in Machinery and Transport Equipment (-6.2 per cent), Miscellaneous Manufactured Articles (-5.8 per cent), and Crude Materials Inedible (-2.4 per cent). In contrast, the index for Manufactured Goods increased by 2.7 per cent, while the index for Chemicals rose by 1.0 per cent.

Imports Unit Value Index

In 2025, the imports unit value index fell by 4.1 per cent from 121.8 in 2024 to 116.8 in 2025. The decrease was contributed by the decrease in the indices of Manufactured Goods by (-24.3 per cent), Mineral Fuels (-8.1 per cent) and Chemicals (-3.6 per cent).



Imports Volume Index

The imports volume index decreased by 2.8 per cent in 2025. The decline was mainly attributed to a decrease in the indices of Miscellaneous Manufactured Articles (-6.1 per cent), Chemicals (-5.0 per cent) and Beverages (-4.1 per cent).

Terms of Trade

The terms of trade registered a decrease of 9.1 per cent in 2025 compared to 2024. The decrease was recorded in Chemicals by 8.8 per cent followed by Mineral Fuels (-5.3 per cent) and Machinery and Transport Equipment (-4.4 per cent)



TECHNICAL NOTES

1. Introduction

The International Merchandise Trade Index (IMTI) measures the changes in unit value and quantity. This index is a statistical index that reflects the trends and range of unit value and volume of exports and imports of goods in Brunei Darussalam within a certain period of time.

The following are the main uses of the IMTI:

- To measure changes in the values of exports and imports due to changes in unit value levels or volume changes;
- To provide information to policy makers on the effects of unit value change in exports and imports;
- To measure changes in the real value of imports or exports over time using the deflation method; and
- To provide information especially on the indices on the unit value and volume of trading of goods.

2. Definition

a. Exports Unit Value Index

Exports Unit Value Index measures changes in the unit values of exported goods from Brunei Darussalam, including re-exports. Unit value used in the index computation are the unit value of goods that physically leave Brunei Darussalam's main ports of exports.

b. Imports Unit Value Index

Imports Unit Value Index is used as an indicator to measure changes in unit values of imported goods into Brunei Darussalam. The unit value of imports is valued at c.i.f. (cost, insurance and freight).

c. Exports Volume Index

Exports Volume Index measures the changes in the quantity of exported goods from Brunei Darussalam.

d. Imports Volume Index

Imports Volume index measures the changes in the quantity of imported goods to Brunei Darussalam.

e. Terms of Trade Index

Terms of Trade Index measures the relative unit value of exports in terms of imports unit value. The terms of trade index are calculated based on the ratio of unit value index of exports to the unit value index of imports.

3. Source of Data

The IMTI are compiled from value and quantity of IMTS. The source of IMTS are based on the imports and exports data submitted by the Royal Customs and Excise Department, Ministry of Finance and Economy through customs declarations, and the Department of Energy, Prime Minister's Office.

4. Selection of Base Year

The weight for IMTI base year is 2015, the same base year used for Consumer Price Index and Gross Domestic Product.

5. Compilation of International Merchandise Trade Index

The IMTI compilations are according to Standard International Trade Classification Revision 4 (S.I.T.C. Rev 4) of the United Nations. For imports index, 'cost, insurance and freight' (c.i.f.) values are used in the compilation while exports index is calculated using 'free on board' (f.o.b.) values.

6. Selection of Basket

The basket selection for IMTI involves the selection of samples of commodities which are based on number of months, number of occurrences and the percentage contributed to each item. The following are the criterion for the selection of commodities:

Criterion of Selection	Parameter
Number of month	More or equal to 6 month (≥ 6)
Number of occurrences	More or equal to 20 records in 1 year (≥ 20)
Percentage of each item	More or equal to 0.1 per cent of total value

The IMTI basket covers a wide range of exported and imported of goods, which are classified according to the United Nation's Standard International Trade Classification (SITC). The following are the commodities selected for unit value index and volume index for both exports and imports of goods.

Section by Commodities	Exports	Imports
Food	✓	✓
Beverages and Tobacco	✓	✓
Crude Materials Inedible	✓	✓
Mineral Fuels	✓	✓
Animal and Vegetable Oils and Fats	-	✓
Chemicals	✓	✓
Manufactured Goods	✓	✓
Machinery and Transport Equipments	✓	✓
Miscellaneous Manufactured Articles	✓	✓
Miscellaneous Transactions	-	-

Approximately 72 exports items were selected for exports and 749 imports items were selected for imports in 2015. The weight of each item reflects the importance in the overall exports or imports item. Weight is allocated in accordance with IMTS value after the selection takes place. It is calculated by dividing the total value of selected goods by section over the total exports or imports and then multiplied by 10,000.

7. Computation of Value Index and Volume Index

The Unit Value Index and Volume Index are compiled from unit value and quantity in IMTS data. The unit value of a commodity item is compiled from IMTS data by dividing its total value with its corresponding quantity. While computational of unit value index is obtained by first computing the unit value of the item in the current period over the previous year and then multiply each relative by the corresponding weight.

The Volume Index for exports and imports is derived indirectly by deflating indices of values of exports and imports with the corresponding exports and imports unit value indices. The Seasonal Adjustment Method is not applied in the computation of IMTI.

8. Measurement of Changes in the International Merchandise Trade Index

The measurement changes for IMTI is based on year-on-year change. The year-on-year change is the percentage change between the current period over the previous period.

Annex 1: Quarterly Exports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
Index 2015 = 100									
2023	126.2	141.6	90.8	115.9	126.7	124.6	144.8	90.1	95.4
Q1	144.1	140.7	99.6	134.1	144.9	133.0	160.5	95.2	127.0
Q2	99.0	138.5	90.0	137.8	99.2	89.7	126.2	90.3	70.0
Q3	125.5	142.0	82.7	100.9	125.8	133.8	151.9	86.9	93.1
Q4	136.1	145.7	90.7	90.9	136.8	141.7	140.5	87.9	91.3
2024	127.1	140.0	90.9	107.4	127.8	117.2	146.4	93.6	90.0
Q1	143.6	139.3	97.7	129.2	144.3	134.4	160.4	98.9	133.2
Q2	128.2	132.8	90.6	113.5	129.5	95.7	135.4	96.7	67.0
Q3	119.4	136.6	84.3	94.9	119.8	125.6	141.0	88.0	75.9
Q4	117.3	152.8	90.9	92.1	117.7	112.9	148.9	90.9	83.9
2025	110.9	141.0	90.9	111.5	111.2	103.0	141.5	88.9	88.7
Q1	119.4	153.9	97.7	130.1	119.5	117.0	155.2	89.7	138.4
Q2	106.3	150.0	91.1	122.2	106.9	87.0	138.5	90.3	58.8
Q3	103.4	121.6	84.0	93.7	103.6	101.9	125.9	87.3	77.4
Q4	114.3	138.6	90.7	100.1	114.8	106.1	146.5	88.3	80.2
Percentage Change over same period of previous year (%)									
2023	-22.1	-7.6	3.2	-3.8	-22.5	-17.6	-13.4	-8.2	3.2
Q1	-4.8	-1.7	-2.0	-1.4	-4.7	-9.9	3.2	-4.4	-4.4
Q2	-40.7	-0.1	12.8	-1.5	-41.1	-47.7	-6.0	-13.2	-8.4
Q3	-25.4	-20.7	0.0	-5.4	-25.9	-11.8	-17.2	-9.8	1.6
Q4	-16.0	-4.1	3.2	-8.5	-16.5	5.6	-28.4	-5.5	33.1
2024	0.7	-1.1	0.1	-7.3	0.9	-5.9	1.1	3.9	-5.7
Q1	-0.3	-1.0	-1.9	-3.7	-0.4	1.1	-0.1	3.9	4.9
Q2	29.5	-4.1	0.7	-17.6	30.5	6.7	7.3	7.1	-4.3
Q3	-4.9	-3.8	1.9	-5.9	-4.8	-6.1	-7.2	1.3	-18.5
Q4	-13.8	4.9	0.2	1.3	-14.0	-20.3	6.0	3.4	-8.1
2025	-12.8	0.7	0.0	3.8	-13.0	-12.1	-3.3	-5.0	-1.4
Q1	-16.9	10.5	0.0	0.7	-17.2	-12.9	-3.2	-9.3	3.9
Q2	-17.1	13.0	0.6	7.7	-17.5	-9.1	2.3	-6.6	-12.2
Q3	-13.4	-11.0	-0.4	-1.3	-13.5	-18.9	-10.7	-0.8	2.0
Q4	-2.6	-9.3	-0.2	8.7	-2.5	-6.0	-1.6	-2.9	-4.4

Annex 2: Quarterly Exports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
Index 2015 = 100									
2023	65.1	79.2	124.3	82.1	63.7	87.5	108.3	107.5	93.2
Q1	74.4	93.6	113.2	84.6	73.2	98.3	101.4	113.7	91.9
Q2	61.1	80.9	143.3	106.4	59.0	85.7	115.5	132.0	116.1
Q3	58.5	73.4	147.1	59.4	57.2	87.4	116.1	83.6	74.6
Q4	66.2	68.8	93.6	78.0	65.2	78.4	100.3	100.8	90.1
2024	73.2	78.7	129.9	83.8	72.1	98.2	111.9	96.8	92.8
Q1	95.1	93.9	128.0	82.7	94.5	105.2	108.2	123.6	86.6
Q2	67.4	76.2	116.3	102.1	65.5	120.4	116.9	88.8	110.4
Q3	66.9	71.0	145.3	75.4	66.0	75.0	104.8	97.7	83.2
Q4	63.5	73.5	129.9	74.9	62.2	92.3	117.6	77.2	91.1
2025	71.7	77.5	128.5	81.8	70.5	99.2	115.0	90.8	87.4
Q1	78.3	94.9	130.5	76.6	77.6	87.0	106.6	105.9	74.3
Q2	68.6	78.9	114.5	102.5	66.6	130.3	118.4	89.1	104.3
Q3	70.3	72.3	140.5	74.8	69.4	81.0	112.6	95.3	82.2
Q4	69.4	64.0	128.5	73.3	68.3	98.5	122.3	72.9	88.8
Percentage Change over same period of previous year (%)									
2023	-2.8	-21.5	2.3	-3.9	-2.9	2.5	-12.3	0.7	-10.2
Q1	-3.3	-0.2	-2.4	0.4	-3.0	2.3	-28.8	2.4	-19.9
Q2	-7.1	-25.2	1.7	-1.0	-7.2	-11.5	-21.7	4.3	-4.9
Q3	-11.0	-28.8	9.1	-4.7	-12.0	24.3	12.4	-2.3	-12.3
Q4	11.3	-30.1	-0.6	-11.0	12.2	0.3	-0.2	-3.1	-3.5
2024	12.4	-0.6	4.5	2.1	13.2	12.2	3.3	-10.0	-0.4
Q1	27.8	0.3	13.1	-2.2	29.1	7.0	6.7	8.7	-5.8
Q2	10.3	-5.8	-18.8	-4.0	11.0	40.5	1.2	-32.7	-4.9
Q3	14.4	-3.3	-1.2	26.9	15.4	-14.2	-9.7	16.9	11.5
Q4	-4.1	6.8	38.8	-4.0	-4.6	17.7	17.2	-23.4	1.1
2025	-2.1	-1.5	-1.1	-2.4	-2.3	1.0	2.7	-6.2	-5.8
Q1	-17.7	1.1	2.0	-7.4	-17.9	-17.3	-1.5	-14.3	-14.2
Q2	1.8	3.5	-1.5	0.4	1.7	8.2	1.3	0.3	-5.5
Q3	5.1	1.8	-3.3	-0.8	5.2	8.0	7.4	-2.5	-1.2
Q4	9.3	-12.9	-1.1	-2.1	9.8	6.7	4.0	-5.6	-2.5

Annex 3: Quarterly Imports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Animal & Vegetable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	1,598.0	192.1	114.0	755.1	45.5	809.7	2,349.6	3,141.0	995.0
Index 2015 = 100										
2023	126.4	101.1	110.9	132.5	137.5	156.4	119.8	150.8	126.9	106.5
Q1	125.8	104.2	101.4	122.2	139.9	141.5	124.7	144.9	126.9	106.2
Q2	121.8	97.3	109.4	141.6	123.7	150.8	111.6	131.5	132.6	110.2
Q3	128.2	100.5	114.1	135.6	137.2	189.3	122.4	173.2	114.6	106.7
Q4	129.9	102.3	118.8	130.5	149.1	144.0	120.4	153.5	133.3	102.7
2024	121.8	103.3	112.0	126.4	130.4	150.9	112.1	138.2	124.1	107.4
Q1	132.0	99.6	98.0	123.6	143.9	135.7	113.2	176.3	126.7	110.0
Q2	123.2	98.5	100.9	116.0	136.2	122.5	119.1	132.4	129.9	118.7
Q3	119.5	108.6	128.3	135.7	123.8	192.9	122.1	134.3	114.1	106.6
Q4	112.8	106.9	120.9	130.3	117.5	153.4	94.1	109.6	126.1	94.3
2025	116.8	102.9	112.3	124.3	119.9	147.5	108.0	124.5	123.3	104.0
Q1	117.9	100.7	101.8	116.3	126.0	135.4	97.1	135.1	123.0	102.4
Q2	123.0	102.0	100.7	118.8	123.2	123.4	124.5	132.1	132.9	107.6
Q3	112.2	101.6	125.6	128.2	110.5	184.3	114.9	119.3	112.5	103.1
Q4	114.1	107.4	121.1	133.9	119.8	146.8	95.6	111.6	124.6	103.0
Percentage Change over same period of previous year (%)										
2023	-8.6	-4.9	1.0	-6.2	-21.8	-5.4	-5.8	-8.3	-10.1	3.1
Q1	-8.3	0.0	-4.4	-12.0	-13.6	-11.6	-2.0	-3.2	-15.8	-5.3
Q2	-14.9	-11.7	-1.2	-8.3	-36.5	-7.2	-16.4	-26.5	-5.2	15.9
Q3	-5.3	-4.3	-1.0	-0.1	-23.8	-1.7	7.0	3.1	-10.9	-5.5
Q4	-5.5	-3.4	10.7	-3.9	-10.3	-1.6	-9.9	-4.9	-8.2	10.3
2024	-3.6	2.2	1.0	-4.6	-5.2	-3.5	-6.4	-8.4	-2.2	0.8
Q1	4.9	-4.4	-3.4	1.1	2.9	-4.1	-9.2	21.7	-0.2	3.6
Q2	1.1	1.2	-7.8	-18.1	10.1	-18.8	6.7	0.7	-2.0	7.7
Q3	-6.8	8.1	12.4	0.1	-9.8	1.9	-0.2	-22.5	-0.4	-0.1
Q4	-13.2	4.5	1.8	-0.2	-21.2	6.5	-21.8	-28.6	-5.4	-8.2
2025	-4.1	-0.4	0.3	-1.7	-8.1	-2.3	-3.6	-24.3	-0.7	-3.1
Q1	-10.7	1.1	3.9	-5.9	-12.4	-0.2	-14.2	-23.3	-2.9	-6.9
Q2	-0.2	3.6	-0.2	2.4	-9.5	0.7	4.5	-0.2	2.3	-9.4
Q3	-6.1	-6.4	-2.1	-5.5	-10.7	-4.5	-5.9	-11.2	-1.4	-3.3
Q4	1.2	0.5	0.2	2.8	2.0	-4.3	1.6	1.8	-1.2	9.2

Annex 4: Quarterly Imports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Animal & Vegetable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	1,598.0	192.1	114.0	755.1	45.5	809.7	2,349.6	3,141.0	995.0
Index 2015 = 100										
2023	114.2	145.1	89.3	77.2	91.1	111.9	139.6	78.5	111.7	162.6
Q1	110.9	147.7	116.9	69.8	72.5	115.4	167.0	60.7	112.7	151.4
Q2	115.9	159.3	85.1	87.6	72.9	118.6	126.5	64.7	122.4	179.4
Q3	111.8	134.8	68.3	72.2	118.9	107.3	126.3	102.3	90.9	158.9
Q4	118.1	138.6	86.7	79.1	99.9	106.3	138.4	86.4	120.7	160.5
2024	115.2	142.5	89.6	75.8	91.6	106.2	137.3	84.5	113.0	160.1
Q1	113.9	137.6	115.9	63.0	83.2	106.7	147.8	78.6	114.7	161.4
Q2	117.1	154.0	87.8	89.9	96.3	106.8	147.1	72.2	122.7	147.3
Q3	110.6	135.4	70.3	73.5	106.9	104.7	116.2	96.1	93.9	168.0
Q4	119.0	142.8	84.5	76.6	80.1	106.4	138.3	91.1	120.8	167.2
2025	111.9	141.7	85.9	73.9	90.2	105.9	130.5	83.5	109.5	150.3
Q1	111.0	140.1	108.5	62.2	74.8	108.8	135.4	77.3	112.4	153.5
Q2	110.9	156.9	86.8	84.9	106.0	101.6	126.8	67.5	111.1	137.5
Q3	105.7	126.1	68.3	72.8	95.3	106.3	119.3	96.9	90.8	148.6
Q4	120.1	143.7	80.0	75.5	84.5	106.8	140.5	92.1	123.6	161.5
Percentage Change over same period of previous year (%)										
2023	0.1	1.1	0.5	-1.3	0.3	2.1	-5.8	4.7	-0.2	-1.6
Q1	-2.8	10.6	12.1	-6.9	-16.7	0.3	1.6	-16.8	-5.1	-0.1
Q2	-2.3	12.3	-5.7	-4.6	-6.3	-1.0	-15.6	-19.3	0.2	2.7
Q3	1.5	-4.6	-6.1	-1.0	26.6	1.5	-18.4	45.3	-9.2	-7.9
Q4	4.1	-11.8	-1.7	8.2	-4.6	8.8	11.8	13.2	13.3	-1.0
2024	0.9	-1.8	0.3	-1.8	0.5	-5.1	-1.6	7.6	1.2	-1.5
Q1	2.7	-6.8	-0.9	-9.7	14.8	-7.5	-11.5	29.5	1.8	6.6
Q2	1.0	-3.3	3.2	2.6	32.1	-9.9	16.3	11.6	0.2	-17.9
Q3	-1.1	0.5	2.9	1.9	-10.1	-2.4	-8.0	-6.0	3.4	5.7
Q4	0.8	3.0	-2.5	-3.2	-19.8	0.1	-0.1	5.4	0.1	4.2
2025	-2.8	-0.6	-4.1	-2.6	-1.6	0.9	-5.0	-1.6	-2.1	-6.1
Q1	-2.5	1.8	-6.4	-1.3	-10.1	1.9	-8.4	-1.6	-2.1	-4.9
Q2	-5.3	1.9	-1.1	-5.6	10.1	-4.9	-13.8	-6.5	-9.5	-6.7
Q3	-4.4	-6.9	-2.8	-1.0	-10.8	1.5	2.7	0.8	-3.4	-11.5
Q4	0.9	0.6	-5.3	-1.4	5.5	0.4	1.6	1.1	2.3	-3.4

Annex 5: Quarterly Terms of Trade by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Index 2015 = 100									
2023	99.8	140.1	81.9	87.5	92.1	104.0	96.0	71.0	89.6
Q1	114.5	135.0	98.2	109.7	103.6	106.7	110.8	75.0	119.6
Q2	81.3	142.3	82.3	97.3	80.2	80.4	96.0	68.1	63.5
Q3	97.9	141.3	72.5	74.4	91.7	109.3	87.7	75.8	87.3
Q4	104.8	142.4	76.3	69.7	91.8	117.7	91.5	65.9	88.9
2024	104.4	135.5	81.2	85.0	98.0	104.5	105.9	75.4	83.8
Q1	108.8	139.9	99.7	104.5	100.3	118.7	91.0	78.1	121.1
Q2	104.1	134.8	89.8	97.8	95.1	80.4	102.3	74.4	56.4
Q3	99.9	125.8	65.7	69.9	96.8	102.9	105.0	77.1	71.2
Q4	104.0	142.9	75.2	70.7	100.2	120.0	135.9	72.1	89.0
2025	94.9	137.0	80.9	89.7	92.8	95.3	113.7	72.1	85.3
Q1	101.3	152.8	96.0	111.9	94.8	120.5	114.9	72.9	135.2
Q2	86.4	147.1	90.5	102.9	86.8	69.9	104.8	67.9	54.6
Q3	92.2	119.7	66.9	73.1	93.8	88.7	105.5	77.6	75.1
Q4	100.2	129.1	74.9	74.8	95.8	111.0	131.3	70.9	77.9
Percentage Change over same period of previous year (%)									
2023	-14.8	-2.8	2.2	2.5	-0.9	-12.6	-5.6	2.0	0.2
Q1	3.9	-1.7	2.6	12.1	10.3	-8.1	6.6	13.6	1.0
Q2	-30.3	13.1	14.1	7.4	-7.2	-37.4	28.0	-8.4	-20.9
Q3	-21.2	-17.1	1.0	-5.4	-2.7	-17.6	-19.7	1.3	7.5
Q4	-11.1	-0.7	-6.8	-4.7	-6.8	17.2	-24.7	3.0	20.6
2024	4.5	-3.2	-0.9	-2.9	6.4	0.5	10.3	6.2	-6.5
Q1	-5.0	3.6	1.5	-4.7	-3.2	11.3	-17.9	4.1	1.3
Q2	28.0	-5.3	9.1	0.5	18.6	0.0	6.6	9.3	-11.1
Q3	2.1	-11.0	-9.3	-6.0	5.5	-5.9	19.7	1.7	-18.4
Q4	-0.7	0.4	-1.5	1.5	9.2	1.9	48.4	9.3	0.1
2025	-9.1	1.1	-0.3	5.6	-5.3	-8.8	7.3	-4.4	1.8
Q1	-6.9	9.3	-3.7	7.0	-5.4	1.5	26.3	-6.6	11.6
Q2	-16.9	9.1	0.8	5.1	-8.7	-13.0	2.5	-8.7	-3.2
Q3	-7.8	-4.8	1.8	4.5	-3.1	-13.8	0.5	0.6	5.4
Q4	-3.7	-9.7	-0.4	5.8	-4.3	-7.5	-3.4	-1.7	-12.5