



Q4 & ANNUAL 2025



# BRUNEI DARUSSALAM KEY ECONOMIC DEVELOPMENTS

FOURTH QUARTER & ANNUAL 2025



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MAIN INDICATORS OF  
**THE BRUNEI DARUSSALAM ECONOMY**  
**Q4 2025**



### GDP

 Overall Economy (y-o-y growth)	<b>4.5%</b>
 Oil & Gas (y-o-y growth)	<b>10.1%</b>
 Non-Oil & Gas (y-o-y growth)	<b>-0.3%</b>

### PRICES

 Overall Prices (y-o-y growth)	<b>-0.2%</b>
 Food (y-o-y growth)	<b>0.4%</b>
 Non-Food (y-o-y growth)	<b>-0.4%</b>




### FDI

 FDI Flows BND Million	<b>183.2</b>
 FDI Stock BND Million	<b>9,060.6</b>

### TRADE




 Total Trade BND Million	<b>5,585.1</b>
 Exports BND Million	<b>3,331.2</b>
 Imports BND Million	<b>2,253.9</b>

### FISCAL

 Fiscal Deficit BND Million	<b>-811.0</b>
 Revenue BND Million	<b>766.3</b>
 Expenditure BND Million	<b>1,577.3</b>

MAIN INDICATORS OF  
**THE BRUNEI DARUSSALAM ECONOMY**  
**ANNUAL 2025**



### GDP

 Overall Economy (y-o-y growth)	<b>0.7%</b>
 Oil & Gas (y-o-y growth)	<b>3.1%</b>
 Non-Oil & Gas (y-o-y growth)	<b>-1.5%</b>

### PRICES

 Overall Prices (y-o-y growth)	<b>-0.3%</b>
 Food (y-o-y growth)	<b>-0.3%</b>
 Non-Food (y-o-y growth)	<b>-0.3%</b>




### FDI

 FDI Flows BND Million	<b>219.8</b>
 FDI Stock BND Million	<b>9,060.6</b>

### TRADE

 Total Trade BND Million	<b>22,077.9</b>
 Exports BND Million	<b>13,454.8</b>
 Imports BND Million	<b>8,623.1</b>

### FISCAL

 Fiscal Deficit BND Million	<b>-3,093.3</b>
 Revenue BND Million	<b>3,335.2</b>
 Expenditure BND Million	<b>6,428.4</b>

## Gross Domestic Product (GDP)

### Overview

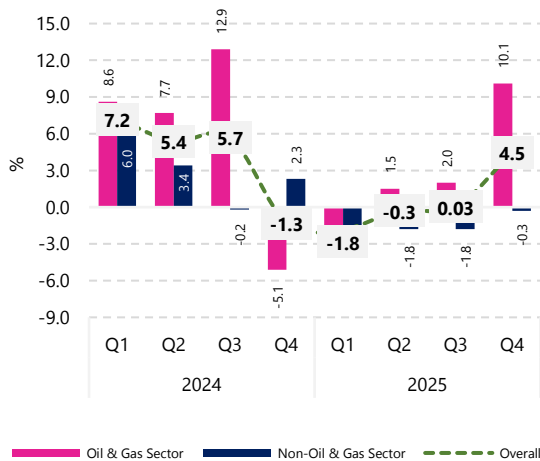
In Q4 2025, Brunei Darussalam’s GDP expanded by 4.5 per cent year-on-year (y-o-y). The increase was mainly driven by higher crude oil and natural gas production, alongside increased LNG production. Growth was partially offset by contractions in the Finance, and Wholesale and Retail Trade subsectors.

Overall, the economy recorded a positive growth of 0.7 per cent in 2025, primarily supported by stronger performance in the Oil and Gas Sector, particularly due to higher crude oil and LNG production, while declines in the Finance and Other Manufacturing subsectors weighed on overall growth. From the expenditure approach, the expansion was largely driven by Net Exports of Goods and Services.

### Q4 2025 Performance

In fourth quarter (Q4) of 2025, Brunei Darussalam’s economy rose by 4.5 per cent y-o-y, with GDP value at constant prices, increasing from BND5,166.8 million to BND5,401.7 million. This increase was mainly supported by the expansion in the Oil and Gas Sector by 10.1 per cent. However, the Non-Oil and Gas Sector recorded a decline by 0.3 per cent (**Exhibit 1 and Table 1**).

**Exhibit 1 : Quarterly GDP Growth, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

**Table 1 : Oil and Gas Sector, and Non-Oil and Gas Sector GDP at Constant Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth %
	BND Million		
<b>Oil and Gas Sector</b>	2,458.1	2,705.9	10.1
<b>Non-Oil and Gas Sector</b>	2,806.4	2,797.9	-0.3
<b>GDP at Constant Prices</b>	<b>5,166.8</b>	<b>5,401.7</b>	<b>4.5</b>

Source: Department of Economic Planning and Statistics

### Oil and Gas Sector

The Oil and Gas Sector recorded a significant growth of 10.1 per cent in Q4 2025, primarily attributed to higher crude oil and natural gas production (**Table 2**), following the resumption of operations after major maintenance activities in the previous quarter, as well as increased production, particularly from newly commissioned oil wells. Meanwhile, production of Liquefied Natural Gas (LNG) increased, supported by adequate gas supply<sup>1</sup>.

**Table 2 : Production of Crude Oil, Natural Gas, and LNG, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
<b>Crude Oil (Thousand Barrels /Day)</b>	104.9	114.5
<b>Natural Gas (Million m<sup>3</sup>/Day)</b>	26.7	29.4
<b>LNG (MMBtu/Day)</b>	678,085	776,712

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

### Non-Oil and Gas Sector

The Non-Oil and Gas Sector declined by 0.3 per cent in Q4 2025, largely due to softer performance in several key subsectors, including Finance; Wholesale and Retail Trade; and Other Manufacturing (**Table 3**).

In comparison, some subsectors such as Manufacture of Petroleum and Chemical Products; Education Services; Air Transport; and Fishery recorded positive growth in this quarter.

<sup>1</sup> Department of Energy at the Prime Minister’s Office.

**Table 3 : Growth of Selected Non-Oil & Gas Sectors, Q4 2025**

	<b>% Growth Q4 2025</b>
<b>Finance</b>	-8.1
<b>Wholesale and Retail Trade</b>	-3.0
<b>Other Manufacturing</b>	-17.6
<b>Business Services</b>	-6.6
<b>Construction</b>	-2.2
<b>Health Services</b>	-1.6
<b>Manufacture of Petroleum and Chemical Products</b>	5.0
<b>Education Services</b>	6.6
<b>Air Transport</b>	13.1
<b>Fishery</b>	10.1

Source: Department of Economic Planning and Statistics

The Finance subsector declined by 8.1 per cent primarily due to lower interest/profit income, particularly from placement abroad, reflecting lower returns amid a lower global interest rate environment<sup>2</sup>. In addition, the performance of this subsector was further affected by slower insurance activities.

The Wholesale and Retail Trade subsector recorded a slight contraction of 3.0 per cent, in line with a moderation in retail sales volume. This was mainly attributed to softer sales across several activities, including department store, computer and telecommunications equipment, and supermarkets (Table 4). In addition, the subsector's performance was further weighed down by lower motor vehicle sales, in line with a decline in newly registered vehicles.

**Table 4 : Quarterly Retail Sales Volume Index, Weight and Growth Rate by Activity (2019 = 100), Q4 2025**

	<b>Weights</b>	<b>% Growth Q4 2025</b>
<b>Department Store</b>	2,576	-5.2
<b>Computer &amp; Telecommunications Equipment</b>	593	-7.0
<b>Supermarket</b>	1,711	-4.8
<b>Watches &amp; Jewellery</b>	355	-14.6
<b>Hardware, Paints and Glass in Specialized Stores</b>	607	-4.0

<sup>2</sup> Brunei Darussalam Central Bank (BDCB).

<b>Electrical Household Appliances and Lighting Equipment in Specialized Stores</b>	586	-0.3
<b>Recreational Goods</b>	186	-10.6
<b>Furniture and Household Equipment</b>	326	-6.9
<b>Textiles, Wearing Apparel and Footwear</b>	373	-7.0
<b>Books, Newspapers and Stationery in Specialized Stores</b>	137	-1.4
<b>Mini Mart</b>	271	-6.0
<b>Petrol Station</b>	1,192	-2.8
<b>Food and Beverages in Specialized Stores</b>	200	-9.5
<b>Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores</b>	227	10.6
<b>Others</b>	659	-1.0
<b>Total</b>	<b>10,000</b>	<b>-4.4</b>

Source: Department of Economic Planning and Statistics

Meanwhile, the Other Manufacturing subsector contracted by 17.6 per cent, due to slowdown in activities related to repair of fabricated metal products, machinery and equipment as most related projects and activities gradually slowed down.

The Business Services subsector decreased by 6.6 per cent, mainly due to subdued demand and easing activity in architectural and engineering services, related technical consultancy; as well as accounting, bookkeeping, auditing, and tax consultancy services.

The Construction subsector experienced a 2.2 per cent decline, driven by a moderation in private sector construction activities, as several projects under the Twelfth National Development Plan (RKN12) remained at the planning stage. This was also in line with a decrease in imports of machinery and equipment, as well as a decline in the production of construction materials, including cement.

The Health Services subsector contracted by 1.6 per cent following the restructuring of a major private healthcare provider.

In contrast, several subsectors showed positive growth in Q4 2025, as outlined below:

- The Manufacture of Petroleum and Chemical Products subsector expanded by 5.0 per cent, supported by higher production of petroleum and chemical products (Table 5), particularly Gasoline RON 91, Diesel, and Paraxylene. In addition, production of methanol and urea fertilizer also increased in line with adequate gas supply.

**Table 5 : Production of Petroleum and Chemical Products, Methanol, and Urea Fertilizer, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
<b>Petroleum and Chemical Products* (Million Tonnes)</b>	2,109.3	2,151.8
<b>Methanol** (Metric Tonnes)</b>	169,894	191,861
<b>Urea Fertilizer*** (Metric Tonnes)</b>	260,545	310,776

Source: \*Hengyi Industries Sdn. Bhd.; \*\*Department of Energy at the Prime Minister's Office; and \*\*\*Brunei Fertilizer Industries Sdn Bhd

- The Education Services recorded a 6.6 per cent increase, among others, reflecting higher activity in the private institutions. Growth in private education services was largely supported by increased enrolment in primary education and other education services.
- The Air Transport subsector grew by 13.1 per cent, in line with an increase in scheduled aircraft movements.
- The Fishery subsector recorded a 10.1 per cent increase, supported by higher production in the capture industry (Table 6), particularly small-scale activities. In addition, the aquaculture industry also saw an increase in production (Table 6), particularly for fish in cages.

**Table 6 : Production of Capture and Aquaculture Industries, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
<b>Capture (MT)</b>	3,918.0	4,351.6
<b>Aquaculture (MT)</b>	294.0	413.6

Source: Ministry of Primary Resources and Tourism

## GDP by Expenditure

By the expenditure approach, GDP growth was attributed to an increase in Net Exports of Goods and Services, and Household Final Consumption Expenditure by 30.4 per cent and 4.4 per cent,

respectively. Whereas, other components registered declines, including Government Final Consumption Expenditure by 9.2 per cent and Gross Capital Formation (physical asset investment) by 1.4 per cent, particularly by the private sector (Table 7).

**Table 7 : GDP by Expenditure, Q4 2024 & Q4 2025**

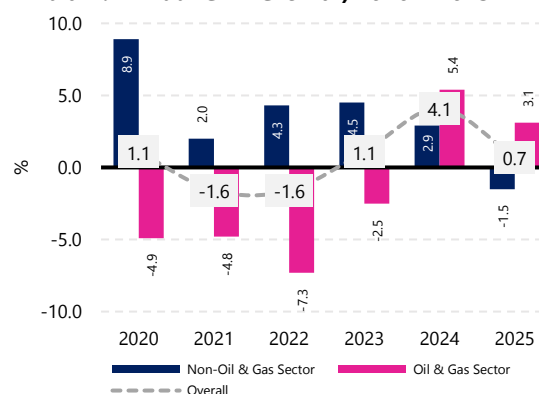
	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Net Exports of Goods and Services</b>	1,104.3	1,440.2	30.4
<b>Household Final Consumption Expenditure</b>	1,486.7	1,551.4	4.4
<b>Gross Capital Formation</b>	1,197.9	1,180.7	-1.4
<b>Government Final Consumption Expenditure</b>	1,243.4	1,128.5	-9.2
<b>GDP</b>	<b>5,166.8</b>	<b>5,401.7</b>	<b>4.5</b>

Source: Department of Economic Planning and Statistics

## Annual 2025 Performance

In 2025, GDP grew by 0.7 per cent, increasing from BND19,675.4 million in 2024 to BND19,807.1 million. The increase was mainly driven by a 3.1 per cent increase in the Oil and Gas Sector, while the Non-Oil and Gas Sector recorded a 1.5 per cent decline (Exhibit 2 and Table 8).

**Exhibit 2 : Annual GDP Growth, 2020 – 2025**



Source: Department of Economic Planning and Statistics

**Table 8 : Oil and Gas Sector, and Non-Oil and Gas Sector at Constant Prices, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Oil and Gas Sector</b>	9,388.3	9,679.2	3.1
<b>Non-Oil and Gas Sector</b>	10,658.9	10,502.3	-1.5
<b>GDP at Constant Prices</b>	19,675.4	19,807.1	0.7

Source: Department of Economic Planning and Statistics

## Oil and Gas Sector

The Oil and Gas Sector grew by 3.1 per cent in 2025, largely driven by a rise in crude oil production from both existing and newly commissioned oil wells. Meanwhile, LNG production also rose, following higher gas availability from other downstream plants (Table 9).

**Table 9 : Production of Crude Oil and LNG, 2024 & 2025**

	2024	2025
<b>Crude Oil (Thousand Barrels /Day)</b>	99.2	107.0
<b>LNG (MMBtu/Day)</b>	703,540	719,452

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

## Non-Oil and Gas Sector

The Non-Oil and Gas Sector recorded a decline of 1.5 per cent in 2025, primarily attributed to contractions in several key subsectors, namely Finance, Other Manufacturing, and Health Services (Table 8).

However, several subsectors experienced a positive growth, including Education Services, Air Transport, and Water Transport.

**Table 10 : Growth of Selected Non-Oil & Gas Sectors, 2025**

	% Growth 2025
<b>Finance</b>	-5.5
<b>Other Manufacturing</b>	-17.5
<b>Health Services</b>	-7.1
<b>Wholesale and Retail Trade</b>	-2.1
<b>Business Services</b>	-4.9
<b>Manufacture and Petroleum and Chemical Products</b>	-0.9
<b>Education Services</b>	2.9

<b>Air Transport</b>	16.4
<b>Water Transport</b>	3.2
<b>Communication</b>	1.2

Source: Department of Economic Planning and Statistics

The Finance subsector declined by 5.5 per cent primarily due to lower interest/profit income, particularly from placement abroad, reflecting lower returns amid a lower global interest rate environment. In addition, insurance activities also registered a contraction, in line with higher total gross claims for both conventional general and life insurance.

Meanwhile, the Other Manufacturing subsector contracted by 17.5 per cent, in line with reduced repair and maintenance activities for fabricated metal products, machinery, and equipment, as most related projects and activities approached completion.

The Health Services subsector also declined by 7.1 per cent, following the restructuring of a major private healthcare provider.

On the other hand, several subsectors experienced a positive performance in 2025, as follows:

- Education Services subsector expanded by 2.9 per cent, in line with increased private education services, supported by higher student enrolment in one of the private schools.
- Air Transport subsector grew by 16.4 per cent, supported by increases in scheduled aircraft movements, as well as passenger arrivals and departures (Table 11).

**Table 11 : Scheduled Aircraft Movements and Air Passenger Arrivals & Departures, 2024 & 2025**

	2024	2025
<b>Scheduled Aircraft Movements (Unit)</b>	11,204	12,479
<b>Air Passenger Arrivals (Persons)</b>	538,842	552,257
<b>Air Passenger Departures (Persons)</b>	535,151	547,165

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

- Water Transport recorded growth of 3.2 per cent, following increased seaborne cargo transport.

### GDP by Expenditure

As for expenditure approach, the increase in GDP growth was mainly contributed by an expansion in Net Exports of Goods and Services by 25.5 per cent. Meanwhile, other components recorded declines, including Gross Capital Formation (physical asset investment), which fell by 6.0 per cent, driven by lower private investment in construction, as well as machinery and equipment. Furthermore, Household Final Consumption Expenditure fell by 1.8 per cent, and Government Final Consumption Expenditure by 0.8 per cent (Table 12).

**Table 12 : GDP by Expenditure, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Net Exports of Goods and Services</b>	3,671.4	4,608.6	25.5
<b>Gross Capital Formation</b>	5,535.7	5,205.1	-6.0
<b>Household Final Consumption Expenditure</b>	6,159.7	6,050.4	-1.8
<b>Government Final Consumption Expenditure</b>	4,399.2	4,366.2	-0.8
<b>GDP</b>	<b>19,675.4</b>	<b>19,807.1</b>	<b>0.7</b>

Source: Department of Economic Planning and Statistics

### Regional Annual GDP 2025 Developments

In 2025, ASEAN growth (Table 13) remained broadly resilient, among others, with expansion in Viet Nam and the Philippines, led by strong performance in the Manufacturing Sector. Meanwhile, Singapore and Malaysia recorded solid growth supported by improvements in electronics and services activities. While, Indonesia maintained stable expansion, underpinned by commodity-related exports.

**Table 13 : Annual GDP Growth of Selected ASEAN Countries, 2025**

	% Growth 2025
<b>Vietnam</b>	8.0
<b>Malaysia</b>	5.2
<b>Indonesia</b>	5.1
<b>Singapore</b>	5.0
<b>Philippines</b>	4.4
<b>Thailand</b>	2.4

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

Viet Nam remained among the fastest-growing economies in the region, registering growth of 8.0 per cent, led by strong performance in the Industrial and Construction Sector, particularly manufacturing activities. In addition, trade and tourism activities increased significantly, in line with higher international visitor arrivals, contributing to positive growth in the Services Sector<sup>3</sup>.

Malaysia’s economy expanded by 5.2 per cent, primarily supported by growth in the Services Sector, particularly in wholesale and retail trade, as well as information and communication activities. Meanwhile, the Manufacturing Sector recorded positive performance, driven mainly by higher output in electrical, electronic and optical products<sup>4</sup>.

Meanwhile, Indonesia’s economy grew by 5.1 per cent in 2025, mainly driven by the Manufacturing Sector, particularly the food and beverage industry, in line with increased rice production. The basic metal industry grew, supported by strong external demand for iron, steel, and precious metal commodities. In addition, the growth in the Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles Sector was driven by increased domestic production and imports<sup>5</sup>.

Singapore’s GDP recorded growth of 5.0 per cent in 2025, primarily fuelled by the Manufacturing Sector, particularly the electronics cluster, as well as the Wholesale Trade Sector, notably the machinery, equipment, and supplies segment, reflecting strong demand for Artificial Intelligence (AI)-related

<sup>3</sup> Socio-Economic Situation in the Fourth Quarter and 2025 (January 05, 2026). National Statistics Office, Viet Nam.

<sup>4</sup> Gross Domestic Product Fourth Quarter 2025 (February 13, 2026). Department of Statistics Malaysia (DOSM), Malaysia.

<sup>5</sup> Indonesia’s Economic Growth in 2025 was 5.11 Percent (Februari 05, 2026). Badan Pusat Statistik (BPS), Indonesia.

electronics. At the same time, the Finance and Insurance Sector experienced broad-based growth across all segments, supported by accommodative financial conditions<sup>6</sup>.

### Global Economic Outlook 2026

Several international agencies have published projections for Brunei Darussalam's economic performance in 2026 (Table 14). According to the Asian Development Bank, growth is expected to be supported by the gradual normalisation of hydrocarbon-related activities. In addition, the fisheries sector is anticipated to expand, particularly due to developments in the aquaculture subsector.

**Table 14 : Brunei Darussalam GDP Growth Outlook, 2026**

	% Growth
<b>International Monetary Fund (IMF)*</b>	2.4
<b>Asian Development Bank**</b>	1.5
<b>ASEAN+3 Macroeconomic Research Office***</b>	1.6

Source: \*International Monetary Fund (IMF); \*\*Asian Development Bank (ADB); dan \*\*\*ASEAN+3 Macroeconomic Research Office (AMRO).

According to the International Monetary Fund (IMF), global growth is projected to remain resilient at 3.1 per cent in 2026 (Table 15), supported by factors such as policy measures, easing trade barriers, and stronger than expected economic performance in late 2025 and early 2026, which partially offset the adverse effects of the conflict.

**Table 15 : GDP Growth Outlook of Selected Countries, 2026**

	% Growth
<b>Global Economy</b>	3.1
<b>United States</b>	2.3
<b>Singapore*</b>	2.0 to 4.0
<b>China</b>	4.4
<b>Malaysia**</b>	4.0 to 5.0
<b>Indonesia***</b>	4.9 to 5.7

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

In the United States, the economy is expected to grow by 2.4 per cent in 2026, supported by fiscal policy and the lagged effects of monetary policy easing in 2025. However, increased trade barriers since April 2025 are expected to continue weighing on overall economic activity<sup>7</sup>.

Growth by 4.4 per cent in China is supported by lower effective US tariffs on Chinese goods and government stimulus measures, which help to offset the impact of the Middle-East conflict<sup>8</sup>.

For Singapore, the GDP is projected to grow between 2.0 to 4.0 per cent in 2026. This is supported by the growth in Manufacturing Sector, expected to be driven mainly by the electronics segment, supported by strong global demand for semiconductor chips, especially for data centres linked to AI. This is also expected to benefit related industries such as precision engineering and wholesale trade of machinery and equipment. In addition, robust demand in the aerospace, as well as marine and offshore segments should continue to drive growth in the transport engineering cluster<sup>9</sup>.

Malaysia's economy is expected to grow by 4.0 to 5.0 per cent, mainly supported by the Services Sector. Strong tourism activity, driven by a rise in visitor arrivals and spending related to *Visit Malaysia Year 2026*, as well as steady consumer spending, are key contributors. The Manufacturing Sector is also expected to remain stable, supported by both export-focused and domestic industries. Growth in export-oriented industries is likely to benefit from the ongoing global technology upcycle, which continues to boost demand for tech-related products<sup>10</sup>.

<sup>6</sup> MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent" (February 10, 2026). *Ministry of Trade and Industry (MTI), Singapore.*

<sup>7</sup> Global Economy: Steady amid Divergent Forces (April 2026). *World Economic Outlook (WEO).*

<sup>8</sup> Global Economy: Steady amid Divergent Forces (April 2026). *World Economic Outlook (WEO).*

<sup>9</sup> MTI Upgrades 2026 Growth Forecast to "2.0 to 4.0 Per Cent" (February 10, 2026). *Ministry of Trade and Industry (MTI), Singapore.*

<sup>10</sup> BNM Publishes Annual Report 2025, Economic and Monetary Review 2025, and Financial Stability Review for Second Half 2025 (31 March 2026). *Bank Negara Malaysia (BNM).*

## Consumer Price Index

### Overview

In Q4 2025, Brunei Darussalam’s Consumer Price Index (CPI) continued to record negative growth of 0.2 per cent, mainly driven by a lower Non-Food index.

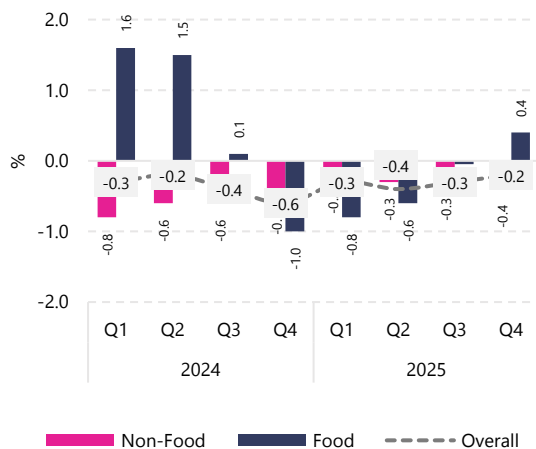
On an annual basis, index declines were observed across all quarters in 2025, leading to an overall decline of 0.3 per cent in CPI compared to 2024.

The negative rate was supported, among others, by adequate food supply conditions, active promotional activities, and a favourable exchange rate. Government efforts and measure to mitigate price pressures also contributed, including retail price monitoring and subsidies on selected basic necessities, which collectively helped contain domestic price pressures throughout the year.

### Q4 2025 Performance

In Q4 2025, the CPI continued to decrease by 0.2 per cent y-o-y, attributed to a 0.4 per cent contraction in the Non-Food index. In contrast, the Food and Non-Alcoholic Beverages index recorded an increase of 0.4 per cent (**Exhibit 3 and Table 16**).

**Exhibit 3 : Quarterly CPI Growth, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

**Table 16 : Food and Non-Alcoholic Beverages index, and Non-Food index, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
	% Growth	
<b>Food and Non-Alcoholic Beverages Index</b>	-1.0	0.4
<b>Non-Food Index</b>	-0.5	-0.4
<b>CPI</b>	<b>-0.6</b>	<b>-0.2</b>

Source: Department of Economic Planning and Statistics

### Non-Food Index

The decrease in the Non-Food index in Q4 2025 was primarily driven by declining prices of the following commodities:

- Miscellaneous Goods and Services prices decreased by 1.1 per cent, due to lower vehicle insurance prices, driven by competitive pricing strategies by one of the major insurance companies<sup>11</sup>.
- Transport prices declined by 0.5 per cent, due to lower air fare price, as a result of competitive pricing and seasonal adjustments compared to the same period last year<sup>12</sup>.
- Recreation and Cultures fell by 1.4 per cent, contributed by price decrease in package holidays mostly to Asian and ASEAN Countries, following promotional activities made by selected travel agencies<sup>13</sup>.

### Food and Non-Alcoholic Index

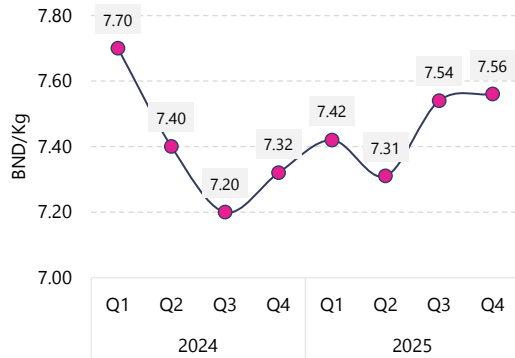
As for the Food and Non-Alcoholic Beverages index, the increase in Q4 2025 was mainly attributed to the following commodities:

- Fruits prices increased by 4.7 per cent, mainly fresh tropical fruits such as banana, in line with the shortage of supply, affected by pest infestation<sup>14</sup>.
- Fish and Seafood prices rose by 2.8 per cent, particularly selected fresh fish prices (**Exhibit 4**) such as Rumahan and Barah-barahan, consistent with rising import prices from Malaysia<sup>15</sup>, a key producing country.

<sup>11</sup> Department of Statistics, Department of Economic Planning and Statistics.  
<sup>12</sup> Department of Civil Aviation, Ministry of Transport and Infocommunications.  
<sup>13</sup> Department of Consumer Affairs, Ministry of Finance and Economy.

<sup>14</sup> Ministry of Primary Resources and Tourism.  
<sup>15</sup> Department of Statistics, Department of Economic Planning and Statistics.

**Exhibit 4 : Average Prices of Fresh Fish, Q1 2024 – Q4 2025**



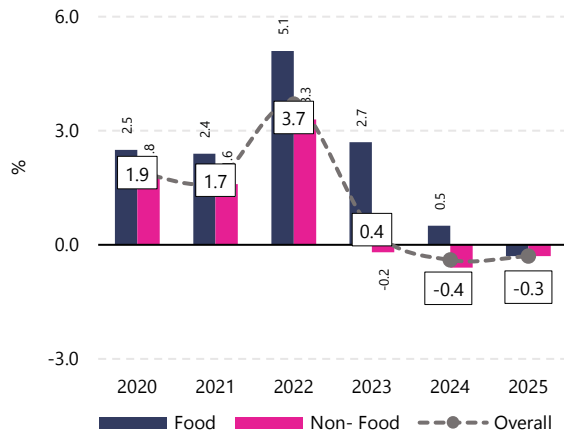
Source: Department of Economic Planning and Statistics

- Coffee, Tea and Cocoa prices rose by 4.4 per cent, mainly due to higher instant coffee prices, with increasing costs from exporters such as Malaysia<sup>16</sup>. The increase in price was mainly driven by global supply shortage, caused by weather disruption in major producing regions, including Central America and Vietnam<sup>17</sup>.

### Annual 2025 Performance

In 2025, Brunei Darussalam’s CPI was recorded at negative 0.3 per cent, compared to a negative 0.4 per cent in 2024 (**Exhibit 5**). This was attributed to decreases in both the Food and Non-Alcoholic Beverages index; and the Non-Food index by 0.3 per cent, respectively (**Table 17**).

**Exhibit 5 : Annual CPI Growth, 2020 – 2025**



Source: Department of Economic Planning and Statistics

**Table 17 : Food and Non-Alcoholic Beverages index, and Non-Food index, 2024 & 2025**

	2024	2025
	% Growth	
<b>Food and Non-Alcoholic Beverages Index</b>	0.5	-0.3
<b>Non-Food Index</b>	-0.6	-0.3
<b>CPI</b>	<b>-0.4</b>	<b>-0.3</b>

Source: Department of Economic Planning and Statistics

### Food and Non-Alcoholic Beverages Index

The decrease in Food and Non-Alcoholic Beverages index was due to deflated prices of the following commodities:

- Meat prices decreased by 2.3 per cent, especially chicken meat, following an increase in chicken supply for domestic demand<sup>18</sup> (**Table 18**).

**Table 18 : Broilers Production, 2024 & 2025**

	2024	2025
	Metric Tonnes	
<b>Broilers</b>	29,326.1	29,549.7

Source: Ministry of Primary Resources and Tourism

- Milk, Dairy Products and Eggs prices declined by 1.1 per cent, particularly eggs prices. This was due to an increase in egg supply (**Table 19**), reflecting a higher number of laying hens.

**Table 19 : Eggs Production, 2024 & 2025**

	2024	2025
	Million Pcs	
<b>Eggs</b>	190.8	203.1

Source: Ministry of Primary Resources and Tourism

- Vegetables prices decreased by 0.6 per cent, particularly fresh leafy-type vegetables such as sawi hijau/manis.

### Non-Food Index

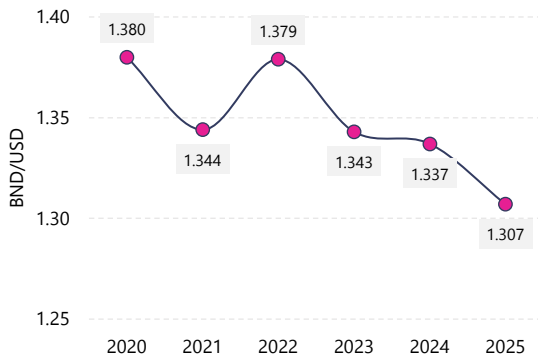
The decline in the Non-Food Index was mainly attributed to a fall in the prices of the following commodities:

<sup>16</sup> Department of Statistics, Department of Economic Planning and Statistics.  
<sup>17</sup> Coffee’s Cost Surge in 2025: Adapting to Accelerating Costs. *Fratello Coffee News*.

<sup>18</sup> Ministry of Primary Resources and Tourism.

- Transport prices decreased by 0.8 per cent, mainly due to lower airfares by the national airline on regional routes amid active promotional campaigns<sup>19</sup>. This was further supported by competitive pricing offered by low-cost carriers on regional routes<sup>20</sup>.
- Recreation and Culture prices declined by 1.0 per cent, reflected in lower costs of television and radio broadcasting subscription services. The decline was influenced by the currency movements in the US dollar exchange rate, due to regional geopolitics, and de-escalation of trade measures<sup>21</sup>, which increased purchasing power for subscription-based services abroad (**Exhibit 6**).

**Exhibit 6 : BND/USD Exchange Rate, 2020 - 2025**



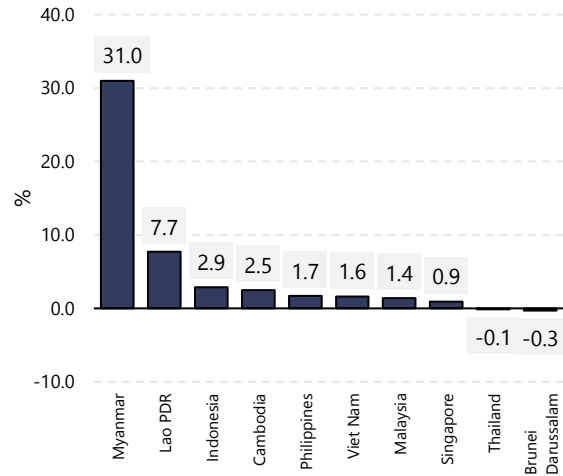
Source: Brunei Darussalam Central Bank (BDCB)

- Miscellaneous Goods and Services prices fell by 0.5 per cent, due to lower vehicle insurance prices, driven by competitive pricing strategies by one of the major insurance companies<sup>22</sup>.

## Regional Annual 2025 Developments

In 2025, Brunei Darussalam recorded the lowest inflation rate among ASEAN countries (**Exhibit 7**) due to factors such as sustained production in top food commodities and promotional activities, as well as exchange rate movement driving the Non-Food index.

**Exhibit 7 : CPI Growth by ASEAN Countries, 2025**



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

Myanmar recorded the highest inflation rate at 31.0 per cent. These inflationary pressures were mainly due to political instability, which resulted in labour shortages; environmental safety concerns and damage to infrastructure; currency depreciation that raised the cost of imported goods; and natural disaster, notably the March 2025 earthquake, which heavily affected manufacturing activities, supply chains, and agricultural production<sup>23</sup>.

Indonesia's inflation rate increased to 2.9 per cent in 2025, driven by higher prices in both the food and non-food indices. The increase in the food index was mainly driven by rising prices of red chillies and fresh fish, while the non-food index was supported by higher prices of gold jewelry<sup>24</sup>.

In the same year, Singapore recorded an inflation rate of 0.9 per cent due to increases in food prices, mainly sugar, confectionery & desserts, oils & fats, and vegetables; as well as non-food prices, particularly health insurance, transport, and private tuition & other educational courses<sup>25</sup>.

<sup>19</sup> Department of Consumer Affairs, Department of Economic Planning and Statistics.

<sup>20</sup> AirAsia expects to launch over 30 new routes in 2025, boosting regional and Fly-Thru connectivity

<sup>21</sup> Why the US dollar hit a four-year low and could fall further (January 30, 2026) *BBC News*.

<sup>22</sup> Department of Statistics, Department of Economic Planning and Statistics

<sup>23</sup> Surviving, not thriving – Myanmar Economic Monitor (December 2025). *The World Bank*.

<sup>24</sup> The year-on-year (y-on-y) headline inflation in December 2025 was recorded at 2.92 percent (January 5, 2026). *Badan Pusat Statistik (BPS), Indonesia*.

<sup>25</sup> Singapore Consumer Price Index - December 2025 and Full Year 2025 (January 23, 2026). *Department of Statistics, Singapore*.

Malaysia registered inflation by 1.4 per cent, driven by an increase in the food and non-alcoholic beverages index while increases in water supply & miscellaneous services relating to dwelling, and health prices, were main contributors to non-food inflation<sup>26</sup>.

Thailand's inflation stabilized at a negative 0.1 per cent in 2025, the first negative rate in five (5) years. This was attributed to lower non-food prices, particularly energy prices such as fuel and electricity, following the implementation of government cost-of-living-support measures. Food prices decreased mainly due to lower prices of vegetables and fruit with excess supply entering the market<sup>27</sup>.

### Inflation Outlook

According to the IMF, global inflation is projected to increase by 4.4 per cent in 2026. Inflation is expected to revise upward driven by rising energy and food prices, further exacerbated by the ongoing Middle East conflict<sup>28</sup>.

The ASEAN+3 Macroeconomic Research Office (AMRO) has estimated that inflation in Brunei Darussalam to record 0.9 per cent increase in 2026, supported by higher global energy prices and transport costs. However, the outlook remains subject to downside risks, including global trade and macroeconomic policies developments, as well as seasonal factors that may disrupt supply and exert additional pressure on domestic prices<sup>29</sup>.

## International Merchandise Trade Statistics

### Overview

In Q4 2025, Brunei Darussalam's total trade improved by 1.6 per cent, driven by higher imports, particularly in mineral fuels and medical supplies. The country's maintained a trade surplus, but at a lower level than the previous year.

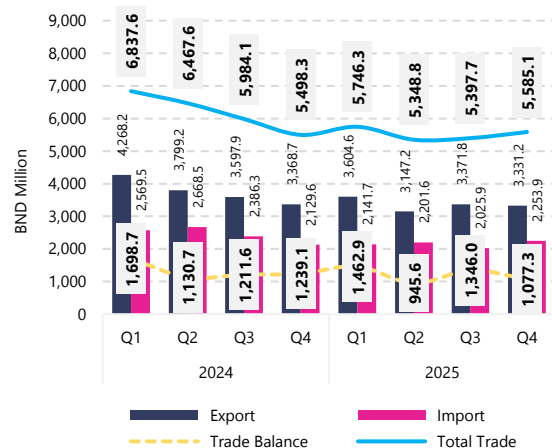
In 2025, both total trade and trade balance declined by 10.9 per cent and 8.5 per cent, respectively, reflecting decreases in exports and imports; however, the trade balance remained in surplus, though at a lower level than in the previous year.

### Q4 2025 Performance

In Q4 2025, Brunei Darussalam's total merchandise trade increased by 1.6 per cent to BND5,585.1 million, from BND5,498.3 million in Q4 2024 (**Exhibit 8**). This growth was mainly attributed to a 5.8 per cent expansion in imports, meanwhile, exports recorded a decline of 1.1 per cent.

The country's trade balance remained in surplus at BND1,077.3 million, however, it decreased by 13.1 per cent compared to Q4 2024 (**Table 20**).

**Exhibit 8 : Quarterly Trade Performance, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

<sup>26</sup> Consumer Price Index, December 2025 (January 20, 2026). Department of Statistics Malaysia, Ministry of Economy.

<sup>27</sup> Thailand's 2025 inflation dips below zero, not deflation (January 10, 2026). Trade Policy and Strategy Office, Thailand.

<sup>28</sup> World Economic Outlook (Update) - Global growth: Divergent and uncertain (January 2026). International Monetary Fund (IMF).

<sup>29</sup> Quarterly update of the ASEAN+3 Regional Economic Outlook (AREO) (April 2026). ASEAN+3 Macroeconomic Research Office (AMRO).

**Table 20 : Exports, Imports, Total Trade, and Trade Balance, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Exports</b>	3,368.7	3,331.2	-1.1
<b>Imports</b>	2,129.6	2,253.9	5.8
<b>Total Trade</b>	<b>5,498.3</b>	<b>5,585.1</b>	<b>1.6</b>
<b>Trade Balance</b>	<b>1,239.1</b>	<b>1,077.3</b>	<b>-13.1</b>

Source: Department of Economic Planning and Statistics

## Exports Development

Total exports in Q4 2025 amounted to BND3,331.2 million, a decrease from BND3,368.7 million in Q4 2024 (Table 21). This decrease was driven by lower export values for both the oil and gas, and non-oil and gas exports (Table 22).

**Table 21 : Exports of Oil and Gas; and Non-Oil and Gas, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Oil and Gas Exports</b>	1,248.6	1,242.5	-0.5
<b>Non-Oil and Gas Exports</b>	2,120.1	2,088.7	-1.5
<b>Total Exports</b>	<b>3,368.7</b>	<b>3,331.2</b>	<b>-1.1</b>

Source: Department of Economic Planning and Statistics

The value of oil and gas exports declined by 0.5 per cent in Q4 2025, primarily driven by lower LNG export values, reflecting a decline in prices (Table 22). The fall in prices was largely due to ample global supply, supported by the ramp-up of new liquefaction capacity from major producing regions, including North America<sup>30</sup>.

**Table 22 : LNG Exports Value, Exports Volume, and Average Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Exports Value* (BND Million)</b>	774.8	650.0	-16.1
<b>Exports Volume** (MMBtu/ Day)</b>	648,784	649,882	0.2
<b>Average Prices** (USD/MMBtu)</b>	9.8	8.4	-14.0

Source: \*Department of Economic Planning and Statistics; and \*\*Department of Energy at the Prime Minister's Office

<sup>30</sup> Growth in global demand for natural gas is set to accelerate in 2026 as LNG wave spreads through markets (January 23, 2026). *International Energy Agency (IEA)*.

In contrast, crude oil exports increased by 25.1 per cent (Table 23), primarily driven by higher exports volume, in line with increased crude oil production, following the resumption of operations, after maintenance activities in the previous quarters<sup>31</sup>.

**Table 23 : Crude Oil Exports Value, Exports Volume, and Average Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Exports Value* (BND Million)</b>	473.8	592.5	25.1
<b>Exports Volume** (Thousand Barrels/Day)</b>	50.0	73.6	47.3
<b>Average Prices** (USD/Barrel)</b>	77.2	67.4	-12.8

Source: \*Department of Economic Planning and Statistics; and \*\*Department of Energy at the Prime Minister's Office

Meanwhile, non-oil and gas export values fell by 1.5 per cent, to BND2,088.7 million in Q4 2025, from BND2,120.1 million in Q4 2024. This decrease was mainly due to lower export values from the downstream oil and gas industry, particularly petrochemical and chemical products, and methanol (Table 24).

In addition, the export values of other non-oil and gas increased to BND122.50 million in Q4 2025, compared to BND107.0 million in Q4 2024 (Table 24), mainly driven by higher re-exports of machinery and transport equipment, particularly aircraft parts, motor engines and other various parts.

**Table 24 : Non-Oil and Gas Exports Performance, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
	BND Million		%
<b>Petroleum and Chemical Products</b>	1,844.3	1,747.0	-5.3
<b>Methanol</b>	61.7	53.3	-13.5
<b>Urea</b>	107.1	165.9	54.9
<b>Polygel</b>	2.1	2.4	13.1
<b>Downstream Oil and Gas Industry</b>	<b>2,015.2</b>	<b>1,968.6</b>	<b>-2.3</b>

<sup>31</sup> Department of Energy at the Prime Minister's Office.

<b>Other Non-Oil and Gas Exports</b>	104.9	120.1	14.4
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Source: Department of Economic Planning and Statistics

In terms of sector's contribution, non-oil and gas exports remain the largest share of 62.7 per cent, while oil and gas exports accounted for the remaining 37.3 per cent (**Table 25**).

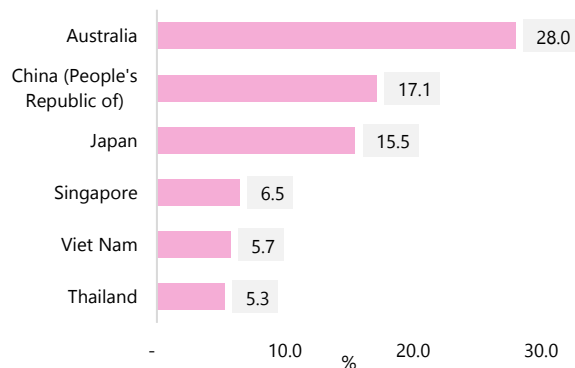
**Table 25 : Contribution of Oil and Gas, and Non-Oil and Gas Exports, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
	% Contribution	
<b>Oil and Gas Exports</b>	37.1	37.3
<b>Non-Oil and Gas Exports</b>	62.9	62.7

Source: Department of Economic Planning and Statistics

In terms of export market, in Q4 2025, Australia was the top destination, with exports primarily consisting of automotive diesel fuels, and crude oil (**Exhibit 9**). This was followed by China, with exports mainly consisting of various downstream petroleum and chemical products. Japan ranked third, with exports mainly comprising of LNG, crude oil, and methanol.

**Exhibit 9 : Exports (Top 6 Destinations), Q4 2025**



Source: Department of Economic Planning and Statistics

## Imports Development

As for total imports in Q4 2025, rose to BND2,253.9 million from BND2,129.6 million in Q4 2024. This increase was mainly due to higher imports of Mineral Fuels, particularly crude oil, as well as Miscellaneous Manufactured Article imports, notably medical supplies (**Table 26**).

**Table 26 : Imports by Commodity, Q4 2024 & Q4 2025**

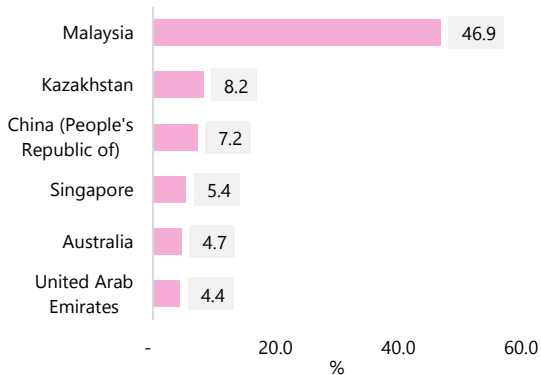
	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Food</b>	199.0	200.2	0.6
<b>Beverages and Tobacco</b>	11.7	12.0	2.3
<b>Crude Materials, Inedible</b>	6.5	7.8	20.4
<b>Mineral Fuels</b>	1,296.4	1,422.9	9.8
<b>Animal and Vegetable Oils and Fats</b>	7.1	7.0	-1.3
<b>Chemicals</b>	91.0	100.0	9.9
<b>Manufactured Goods</b>	121.5	125.1	2.9
<b>Machinery and Transport Equipment</b>	304.0	240.9	-20.8
<b>Miscellaneous Manufactured Articles</b>	90.2	135.8	50.6
<b>Miscellaneous Transactions</b>	2.31	2.30	-0.4
<b>Total Imports</b>	<b>2,129.6</b>	<b>2,253.9</b>	<b>5.8</b>

Source: Department of Economic Planning and Statistics

Imports from Malaysia remained the largest in Q4 2025, amounting to BND1,057.6 million (**Exhibit 10**). The majority of these imports comprised of mineral fuels, mainly crude oil as a feedstock for the petrochemical industry. This was followed by food items, including animal feed, aquaculture, bakery products, fruits, and other various food commodities.

Similarly, Kazakhstan became the second-largest source of imports, recorded at BND184.6 million, comprised of mineral fuels, particularly crude oil for the petrochemical industry. This was followed by imports from China, consisting mainly of petrol, power cables used in data centres, and automotive and transport equipment.

**Exhibit 10 : Import Origins (Top 6 Trading Partners), Q4 2025**



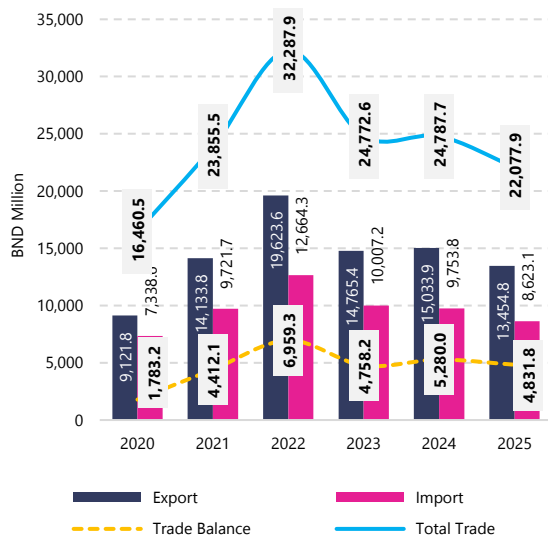
Source: Department of Economic Planning and Statistics

## Annual 2025 Performance

In 2025, total trade fell by 10.9 per cent compared to the previous year, amounted from BND24,787.7 million in 2024 to BND22,077.9 million (**Exhibit 11 and Table 27**). This decrease was attributed to reductions of 10.5 per cent in exports and 11.6 per cent in imports, mainly driven by lower merchandise trade in mineral fuels, chemicals, and machinery and transport equipment.

Despite this, Brunei Darussalam's trade balance remained in surplus at BND4,831.8 million, although it decreased by 8.5 per cent compared to 2024.

**Exhibit 11 : Annual Merchandise Trade Performance, 2020-2025**



Source: Department of Economic Planning and Statistics

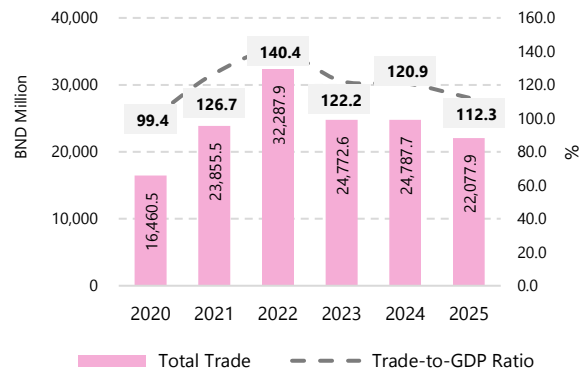
**Table 27 : Exports, Imports, Total Trade, and Trade Balance, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Exports</b>	15,033.9	13,454.8	-10.5
<b>Imports</b>	9,753.8	8,623.1	-11.6
<b>Total Trade</b>	<b>24,787.7</b>	<b>22,077.9</b>	<b>-10.9</b>
<b>Trade Balance</b>	<b>5,280.0</b>	<b>4,831.8</b>	<b>-8.5</b>

Source: Department of Economic Planning and Statistics

Meanwhile, total trade as a percentage of GDP fell further to 112.3 per cent from 120.9 per cent compared to 2024<sup>32</sup> (**Exhibit 12**), reflecting weaker external trade activity relative to overall economic output.

**Exhibit 12 : Total Trade as a Percentage of GDP, 2020 – 2025**



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

## Exports Development

In 2025, total exports declined to BND13,454.8 million from BND15,033.9 million in 2024. The decrease was driven by decreases in both oil and gas exports, and non-oil and gas exports (**Table 28**).

**Table 28 : Exports of Oil and Gas; and Non-Oil and Gas, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Oil and Gas Exports</b>	6,008.4	5,336.6	-11.2
<b>Non-Oil and Gas Exports</b>	9,025.5	8,118.2	-10.1
<b>Total Exports</b>	<b>15,033.9</b>	<b>13,454.8</b>	<b>-10.5</b>

Source: Department of Economic Planning and Statistics

<sup>32</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).

The decline in the oil and gas export values by 11.2 per cent, mainly attributed to lower prices of both crude oil and LNG (**Table 29 and Table 30**). The softening of LNG prices was largely attributed to a double-digit growth in global LNG supply, particularly in the second half of 2025, following the new output capacity from major producing regions, including North America<sup>33</sup>.

In addition, the decline in crude oil prices was mainly driven by persistent oversupply, reflecting higher production levels among OPEC+ countries<sup>34</sup>.

**Table 29 : LNG Exports Value, Exports Volume, and Average Price, 2024 & 2025**

	2024	2025	% Growth
<b>Exports Value*</b> (BND Million)	3,202.2	2,891.7	-9.7
<b>Exports Volume**</b> (MMBtu/ Day)	671,883	688,723	2.5
<b>Average Prices**</b> (USD/MMBtu)	9.7	8.8	-9.3

Source: \*Department of Economic Planning and Statistics; and \*\*Department of Energy at the Prime Minister's Office

**Table 30 : Crude Oil Exports Value, Exports Volume, and Average Price, 2024 & 2025**

	2024	2025	% Growth
<b>Exports Value*</b> (BND Million)	2,806.2	2,444.9	-12.9
<b>Exports Volume**</b> (Thousand Barrels/Day)	67.8	70.9	4.5
<b>Average Prices**</b> (USD/Barrel)	84.4	72.4	-14.0

Source: \*Department of Economic Planning and Statistics; and \*\*Department of Energy at the Prime Minister's Office

Meanwhile, the fall in non-oil and gas exports in 2025 by 10.1 per cent, amounted from BND9,025.5 million in 2024 to BND8,118.2 million. This growth was mainly due to the decrease in export values from the downstream oil and gas industry, particularly the petroleum and chemical products, and methanol.

Additionally, the export values of other non-oil and gas also recorded a decrease of 17.8 per cent, declining from BND473.1 million in 2024 to BND388.9 million (**Table 31**), which was mainly driven by declining re-export values of miscellaneous manufactured articles, notably textiles and apparel products.

**Table 31 : Non-Oil and Gas Exports Performance, 2024 & 2025**

	2024	2025	Growth %
	BND Million		
<b>Petroleum and Chemical Products</b>	7,808.8	6,959.1	-10.9
<b>Methanol</b>	244.8	196.5	-19.7
<b>Urea</b>	492.0	564.8	14.8
<b>Polygel</b>	6.8	9.0	31.8
<b>Downstream Oil and Gas Industry</b>	8,552.4	7,729.3	-9.6
<b>Other Non-Oil and Gas Exports</b>	473.1	388.9	-17.8

Source: Department of Economic Planning and Statistics

In terms of sector's contribution, non-oil and gas exports remain the largest share of 60.3 per cent in 2025, while oil and gas exports accounted for the remaining 39.7 per cent (**Table 32**). 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 32 : Contribution of Oil and Gas, and Non-Oil and Gas Exports, 2024 & 2025**

	2024	2025
	% Contribution	
<b>Oil and Gas Exports</b>	40.0	39.7
<b>Non-Oil and Gas Exports</b>	60.0	60.3

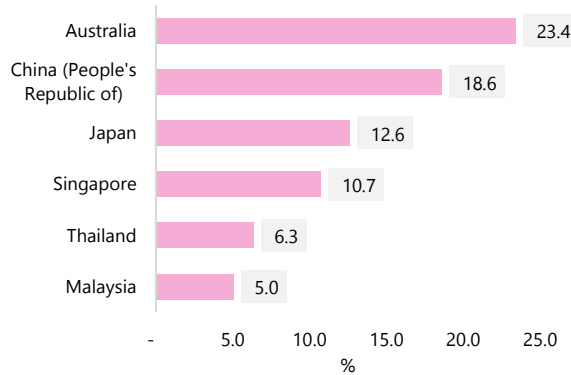
Source: Department of Economic Planning and Statistics

In terms of export market, in 2025, Australia remained as the top export destination, primarily consisting of automotive diesel fuels, and crude oil (**Exhibit 13**). This was followed by China, with exports mainly consisting of petroleum and chemical products. Japan ranked third, with exports mainly comprising of LNG and crude oil.

<sup>33</sup> Growth in global demand for natural gas is set to accelerate in 2026 as LNG wave spreads through markets (January 23, 2026). *International Energy Agency (IEA)*.

<sup>34</sup> Crude oil prices fell in 2025 amid oversupply (January 05, 2026). *U.S. Energy International Agency (EIA)*.

**Exhibit 13 : Exports (Top 6 Destinations), 2020 – 2025**



Source: Department of Economic Planning and Statistics

## Imports Development

In 2025, total imports continued to decline, amounted from BND9,753.7 million in 2024 to BND8,623.0 million (**Table 33**), largely due to lower imports for Mineral Fuels, particularly crude oil, as well as imports of Manufactured Goods, notably parts of aeroplanes.

**Table 33 : Imports by Commodity, 2024 & 2025**

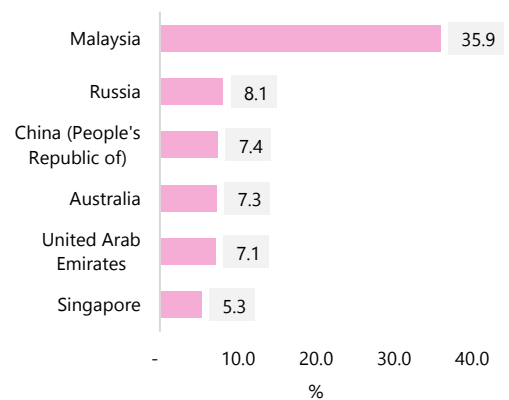
	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Food</b>	775.3	686.3	-11.5
<b>Beverages and Tobacco</b>	48.9	43.3	-11.5
<b>Crude Materials, Inedible</b>	33.6	30.4	-9.5
<b>Mineral Fuels</b>	6,433.7	5,645.4	-12.3
<b>Animal and Vegetable Oils and Fats</b>	25.5	26.4	3.5
<b>Chemicals</b>	408.1	372.3	-8.8
<b>Manufactured Goods</b>	595.3	435.3	-26.9
<b>Machinery and Transport Equipment</b>	1,036.6	931.4	-10.1
<b>Miscellaneous Manufactured Articles</b>	385.5	444.5	15.3
<b>Miscellaneous Transactions</b>	11.2	7.7	-31.3
<b>Total Imports</b>	<b>9,753.7</b>	<b>8,623.0</b>	<b>-11.6</b>

Source: Department of Economic Planning and Statistics

Imports from Malaysia remained the largest in 2025, amounting to BND3,093.5 million (**Exhibit 14**). The majority of these imports comprised of mineral fuels, mainly crude oil as a feedstock for the petrochemical industry. This was followed by food items, including aquaculture, poultry feeds, and bakery products.

Similarly, China became the second-largest source of imports, recorded at BND695.4 million, comprised of Machinery and Transport Equipment, particularly electrical equipment. This was followed by imports from Australia, consisting mainly of mineral fuels, notably crude oil.

**Exhibit 14 : Import Origins (Top 6 Trading Partners), 2025**



Source: Department of Economic Planning and Statistics

## Global Trade Developments

Several ASEAN economies, including Malaysia, Singapore, and Indonesia, continued to record growth in trade performance in 2025 (**Table 34**).

**Table 34 : Total Trade Growth in Selected ASEAN Countries, 2025**

	% Growth
<b>Malaysia</b>	6.3
<b>Singapore</b>	8.7
<b>Indonesia</b>	4.6
<b>Thailand</b>	5.5
<b>Philippines</b>	8.5
<b>Vietnam</b>	18.2

Source: Malaysia External Trade and Development Corporation, Singapore Department of Statistics, Badan Pusat Statistik Indonesia, Thailand's Trade Statistic, Philippine Statistics Authority, and General Statistics Office of Vietnam.

Malaysia continued to record growth in total trade by 6.3 per cent, supported by increase in both exports and imports. The growth in exports was primarily due to robust demand and record high values for Electrical and Electronic (E&E) products, as well as Optical and Scientific Equipment. The expansion in exports was underpinned by record shipments to major partners highlighting Malaysia’s key role in global high-tech supply chains<sup>35</sup>. Meanwhile, the increase in imports was primarily due to higher imports of Electrical and Electronic Products as well as Textiles, Apparels and Footwear.

Singapore’s total merchandise trade also rose by 8.7 per cent during the period, driven by increases in both exports and imports. The growth in exports was mainly supported by non-oil re-exports, which saw higher shipments of electronic products such as integrated circuits (ICs), personal computers (PCs), and telecommunications equipment, as well as non-electronic products, including non-electric engines & motors, specialised machinery, and non-monetary gold<sup>36</sup>.

Indonesia’s total trade increased by 4.6 per cent, mainly driven by a rise in its trade performance from both exports and imports. 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. The rise in imports was supported by higher imports of machinery and electrical equipment as well as miscellaneous chemical products<sup>37</sup>.

## Foreign Direct Investment

### Overview

In Q4 2025, Brunei Darussalam’s FDI performance improved at a positive net inflow of BND183.2 million, as negative equity investments narrowed due to lower dividend payments while debt instrument remained positive. While, FDI stock expanded further, supported by sustained investments within the manufacturing activities.

For the full year of 2025, FDI flows recorded a positive net inflow of BND219.8 million, as well as FDI stock increased by 5.8 per cent, with improvement primarily observed in Q1 and Q4, driven largely by continued investment in the manufacturing sector.

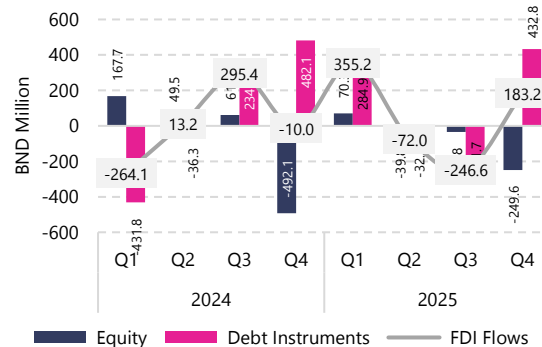
### Q4 2025 Performance

#### FDI Flows

Foreign Direct Investment (FDI) in Brunei Darussalam recorded a positive net inflow of BND183.2 million in Q4 2025, a substantial turnaround from negative net outflow of BND10.0 million in the corresponding quarter of 2024 (**Exhibit 15 and Table 35**). The improvement mainly attributed to the narrowed negative outflow of equity investment due to lower dividend payments in Q4 2025 compared to Q4 2024.

Meanwhile, debt instrument recorded a decline mainly driven by lower borrowings from parent and sister companies, particularly in the manufacturing activities.

**Exhibit 15 : Quarterly FDI Flows, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics.

<sup>35</sup> Malaysia’s 2025 Trade Performance: The highest ever value for trade, exports and imports (January 20, 2026). *Malaysia External Trade Statistics, Ministry of Investment, Trade and Industry.*

<sup>36</sup> Review of 2025 Trade Performance (February 10, 2026). *Enterprise Singapore.*

<sup>37</sup> Badan Pusat Statistik.

**Table 35 : Equity, and Debt Instruments, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
<b>BND Million</b>		
<b>Equity</b>	-492.1	-249.6
<b>Debt Instruments</b>	482.1	432.8
<b>FDI Flows</b>	<b>-10.0</b>	<b>183.2</b>

Source: Department of Economic Planning and Statistics

By economic activity, the highest FDI flows were recorded in Manufacturing sector, followed by the Professional, Scientific and Technical Activities (Table 36).

**Table 36 : FDI Flows by Economic Activity, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025
<b>BND Million</b>		
<b>Manufacturing</b>	474.0	468.6
<b>Professional, Scientific and Technical Activities</b>	-6.4	83.0
<b>Wholesale and Retail Trade</b>	-27.5	13.3
<b>Financial and Insurance Activities</b>	0.1	9.3
<b>Construction</b>	-24.7	-7.6
<b>Mining and Quarrying</b>	-404.5	-361.3
<b>Others</b>	-21.0	-22.1
<b>FDI Flows</b>	<b>-10.0</b>	<b>183.2</b>

Source: Department of Economic Planning and Statistics

The largest FDI flows into Brunei Darussalam in Q4 2025 came from Hong Kong SAR, valued at BND540.3 million, an increase from BND534.8 million in Q4 2024. This was followed by investment from Malaysia valued at BND16.9 million and Germany at BND11.0 million (Table 37).

**Table 37 : FDI Flows by Country, Q4 2025**

	Q4 2024	Q4 2025
<b>BND Million</b>		
<b>Hong Kong SAR</b>	534.8	540.3
<b>Malaysia</b>	15.1	16.9
<b>Germany</b>	-0.2	11.0
<b>Singapore</b>	-87.6	3.1
<b>Others</b>	-472.1	-388.1
<b>FDI Flows</b>	<b>-10.0</b>	<b>183.2</b>

Source: Department of Economic Planning and Statistics

**Note: FDI stock is recorded on a cumulative basis, the Q4 2025 level corresponds to the end-year 2025 and will be examined in annual 2025 analysis.**

## Annual 2025 Performance

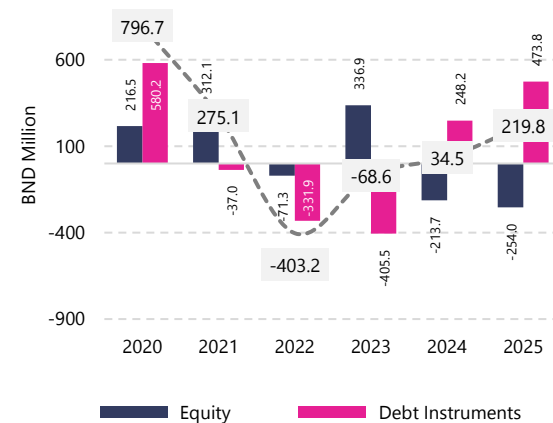
### FDI Flows

In 2025, Brunei Darussalam's FDI flows continued to record a positive net inflow of BND219.8 million, an increase from BND34.5 million in 2024. This growth was driven by a significant increase in debt instruments (Exhibit 16).

Debt instruments increased from BND248.2 million in 2024 to BND 473.8 million in 2025, as new debts incurred from parents and sister companies, particularly within Manufacturing and Professional Scientific and Technical Activities.

However, equity investments continued to decline in 2025, totaling negative outflow of BND254.0 million from a negative BND213.7 million. The decrease was mainly due to lower profit reinvested, and higher dividend payments by companies particularly in Mining and Quarrying activities.

**Exhibit 16 : Annual FDI Flows, 2020-2025**



Source: Department of Economic Planning and Statistics

The highest FDI flows into Brunei Darussalam were recorded in the Manufacturing sector, amounting to BND497.8 million. This was followed by Professional, Scientific and Technical Activities, which accounted for BND101.0 million, and Wholesale and Retail Trade, amounting to BND27.8 million (Table 38).

**Table 38 : FDI Flows by Economic Activity, 2024 & 2025**

	2024	2025
	BND Million	
<b>Manufacturing</b>	-20.9	497.8
<b>Professional, Scientific and Technical Activities</b>	1.8	101.0
<b>Wholesale and Retail Trade</b>	-47.7	27.8
<b>Construction</b>	-23.0	26.7
<b>Financial and Insurance Activities</b>	76.4	23.6
<b>Others</b>	12.0	-39.1
<b>Mining and Quarrying</b>	35.9	-418.1
<b>FDI Flows</b>	<b>34.5</b>	<b>219.8</b>

Source: Department of Economic Planning and Statistics

The largest FDI flows into Brunei Darussalam in 2025 was mainly sourced from Hong Kong SAR, valued at BND574.8 million, a significant increase from BND56.9 million in 2024. This was followed by investment from Singapore valued at BND60.0 million and Malaysia at BND13.0 million (Table 39).

**Table 39 : FDI Flows by Country, 2024 & 2025**

	2024	2025
	BND Million	
<b>Hong Kong SAR</b>	56.9	574.8
<b>Singapore</b>	-27.6	60.0
<b>Malaysia</b>	17.9	13.0
<b>Germany</b>	0.2	1.2
<b>Others</b>	-12.9	-429.2
<b>FDI Flows</b>	<b>34.5</b>	<b>219.8</b>

Source: Department of Economic Planning and Statistics

## FDI Stock

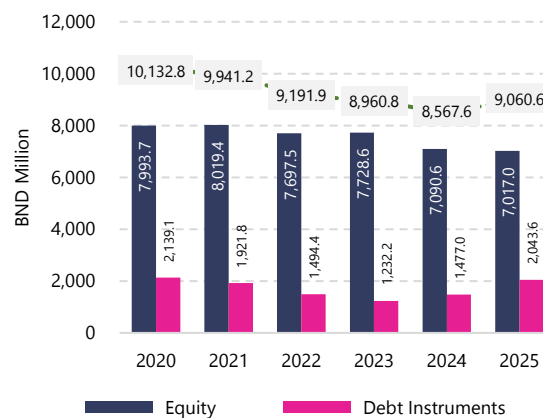
In 2025, FDI stock in Brunei Darussalam rose by 5.8 per cent, increasing from BND8,567.6 million in 2024 to BND9,060.6 million (Exhibit 17).

This growth was primarily driven by a 38.4 per cent increase in debt instruments, amounted to BND2,043.6 million in 2025, rose from BND1,477.0 million in 2024. This reflects higher loan-based investments from parent and sister companies abroad, particularly within Manufacturing activities.

In contrast, equity stock declined by 1.0 per cent, from BND7,090.6 million in 2024 to BND7,017.0 million in 2025. This was mainly attributed to lower reinvested

earnings and higher dividend payments, particularly in the Mining and Quarrying activities.

**Exhibit 17 : FDI Stock, 2020-2025**



Source: Department of Economic Planning and Statistics

The Manufacturing sector was the largest contributor to FDI stock in 2025, accounting for 44.1 per cent (BND3,991.3 million), followed by the Mining and Quarrying sector at 29.7 per cent (BND2,694.7 million), while Financial and Insurance Activities contributed 14.6 per cent (BND1,320.4 million).

The highest positive growth was recorded in the manufacturing sector, which increased by 14.7 per cent, followed by Professional, Scientific and Technical Activities with a 50.9 per cent rise and Construction Activities with a 250.9 per cent increase (Table 40).

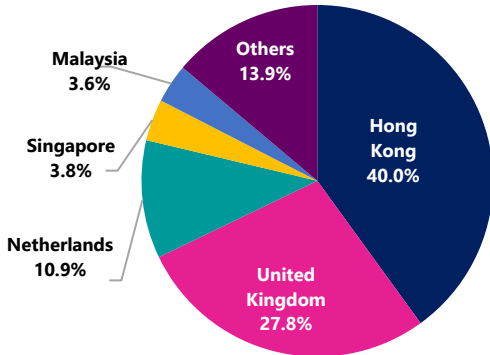
**Table 40 : FDI Stock by Economic Activity, 2024 & 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Manufacturing</b>	3,480.6	3,991.3	14.7
<b>Professional, Scientific and Technical Activities</b>	228.4	344.6	50.9
<b>Construction</b>	22.4	78.6	250.9
<b>Financial and Insurance Activities</b>	1,266.4	1,320.4	4.3
<b>Wholesale and Retail Trade</b>	168.1	206.6	22.9
<b>Mining and Quarrying</b>	2,987.6	2,694.7	-9.8
<b>Others</b>	414.1	424.4	2.5
<b>FDI Stock</b>	<b>8,567.6</b>	<b>9,060.6</b>	<b>5.8</b>

Source: Department of Economic Planning and Statistics

Hong Kong SAR and United Kingdom emerged as the top contributor to FDI stock in Brunei Darussalam in 2025. Within ASEAN, Singapore and Malaysia recorded the highest FDI stock contribution (**Exhibit 18**).

**Exhibit 18 : FDI Stock by Country, 2025**



Source: Department of Economic Planning and Statistics

## Fiscal

### Overview

In Q4 2025, Brunei Darussalam's fiscal deficit narrowed to BND811.0 million, compared to the same period last year, mainly due to lower government expenditure, primarily driven by lower Ordinary and Charged Expenditure.

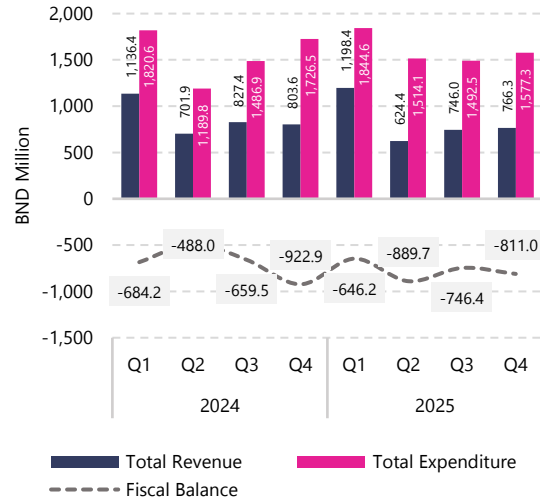
At the same time, with deficits recorded in all quarters of 2025, the country's fiscal balance remained in deficit at BND3,093.3 million, continuing the trend recorded since 2023. The deficit was mainly driven by lower government revenue, particularly from the oil and gas revenue amid weaker crude oil prices, alongside continued growth in government expenditure.

### Q4 2025 Performance

In Q4 2025, Brunei Darussalam's fiscal balance recorded a narrower deficit of BND811.0 million, compared to BND922.9 million in Q4 2024 (**Exhibit 19**), primarily due to a decline in government expenditure, from BND1,726.5 million in Q4 2024 to BND1,577.3 million in Q4 2025.

However, government revenue also decreased, from BND803.6 million in Q4 2024 to BND766.3 million in Q4 2025.

**Exhibit 19 : Quarterly Fiscal Performance, Q1 2024 – Q4 2025**



Source: Treasury Department, Ministry of Finance and Economy

### Revenue

Government revenue declined by 4.6 per cent in Q4 2025, due to decreases in both oil and gas revenue and non-oil and gas revenue by 0.8 per cent and 17.2 per cent, respectively (**Table 41**).

**Table 41 : Government Revenue Breakdown, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Oil and Gas Revenue</b>	614.7	610.0	-0.8
<b>Non-Oil and Gas Revenue</b>	189.0	156.4	-17.2

Source: Treasury Department, Ministry of Finance and Economy

The decline in oil and gas revenue was in line with lower LNG exports by 16.1 per cent, reflecting weaker prices. Meanwhile, the decline in non-oil and gas revenue was mainly driven by lower revenue from government operations (particularly fees, charges and rent), and lower returns from investment and savings (**Table 42**).

**Table 42 : Non-Oil and Gas Revenue Breakdown, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Government Operations</b>	165.8	154.0	-7.1
<b>Investment and Savings</b>	3.7	2.3	-35.9

Source: Treasury Department, Ministry of Finance and Economy

## Expenditure

Government expenditure decreased by 8.6 per cent in Q4 2025, mainly contributed by a reduction in ordinary expenditure by 8.5 per cent, particularly Other Charges Annually Recurrent (OCAR), as well as charged expenditure by 11.6 per cent (**Table 43**).

However, development expenditure recorded an increase of 6.4 per cent, driven by higher spending in the Transport and Communications sector, particularly on road infrastructure projects.

**Table 43 : Government Expenditure Breakdown, Q4 2024 & Q4 2025**

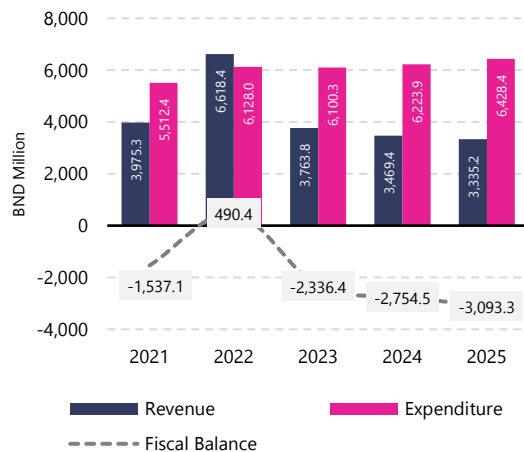
	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Charged Expenditure</b>	340.4	301.0	-11.6
<b>Ordinary Expenditure</b>	1,334.2	1,221.0	-8.5
<b>Development Expenditure</b>	51.9	55.2	6.4

Source: Treasury Department, Ministry of Finance and Economy

## Annual 2025 Performance

In 2025, the fiscal balance remained in deficit at BND3,093.3 million. This was mainly attributed to a 3.9 per cent decrease in government revenue, from BND3,469.4 million to BND3,335.2 million, coupled with an increase in government expenditure by 3.3 per cent, from BND6,223.9 million to BND6,428.4 million. (**Exhibit 20**).

**Exhibit 20 : Annual Fiscal Performance, 2020-2025**



Source: Treasury Department, Ministry of Finance and Economy

## Revenue

Government revenue declined by 3.9 per cent in 2025, mainly due to a decrease in oil and gas revenue, in line with lower export values for both LNG and crude oil by 9.7 per cent and 12.9 per cent, respectively, amid weaker prices.

However, the non-oil and gas revenue recorded an increase, driven by receipts from government operations, including fees, charges, and rent; as well as higher tax collections particularly corporate tax and improved returns from investment and savings (**Table 44**).

**Table 44 : Non-Oil and Gas Revenue Breakdown, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Government Operations</b>	819.1	849.1	3.7
<b>Investment and Savings</b>	67.5	112.4	66.4

Source: Treasury Department, Ministry of Finance and Economy

## Expenditure

In 2025, government expenditure increased by 3.3 per cent, primarily driven by a rise in ordinary expenditure, particularly personnel emoluments and OCAR, despite a decline in charged expenditure (**Table 45**).

Furthermore, development expenditure increased significantly, mainly driven by higher spending in the Transport and Communications sector, particularly on airport infrastructure-related projects.

**Table 45 : Government Expenditure Breakdown, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Charged Expenditure</b>	1,332.7	1,245.6	-6.5
<b>Ordinary Expenditure</b>	4,636.2	4,858.0	4.8
<b>Development Expenditure</b>	254.9	324.8	27.4

Source: Treasury Department, Ministry of Finance and Economy

## Priority Sectors Development

### Downstream Oil and Gas Sector

#### OVERVIEW

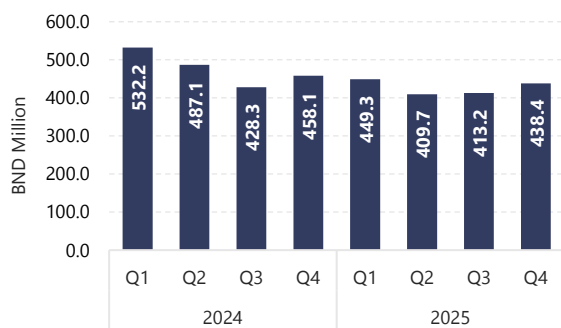
In Q4 2025, the Downstream Oil and Gas Sector recorded a decline, mainly driven by selected petrochemical products and methanol, due to logistical disruptions and a less favorable external price environment. This decline was partly offset by urea activities, supported by the expansion of exports into new markets.

For 2025 as a whole, the sector also experienced a decline, as petroleum and methanol products recorded lower production and prices.

#### Q4 2025 Performance

In Q4 2025, the Downstream Oil and Gas Sector declined to BND438.4 million from BND458.1 million in the same period of the previous year, mainly driven by lower values of petroleum and chemical products, as well as methanol (**Exhibit 21 and Table 46**).

**Exhibit 21 : Quarterly Downstream Oil and Gas GDP at Current Prices, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

**Table 46 : Downstream Oil and Gas GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Changes
	BND Million		
<b>Petroleum and Chemical Products</b>	393.5	368.8	-24.7
<b>Methanol</b>	34.9	30.2	-4.7

<sup>38</sup> Crude Oil Futures Drive Down Benzene Prices In Asia; Economic Uncertainty Persists, *Chemanalyst.News*.

<b>Urea</b>	29.7	39.4	9.7
<b>Total</b>	<b>458.1</b>	<b>438.4</b>	<b>-19.7</b>

Source: Department of Economic Planning and Statistics

#### PETROLEUM AND CHEMICAL PRODUCTS

The value of petroleum and chemical products decreased from BND393.5 million in Q4 2024 to BND368.8 million in Q4 2025 primarily due to lower values of selected products, including benzene, LPG and chemical light oil (naphtha) (**Table 47**).

**Table 47 : Value of Selected Petroleum and Chemical Products, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Benzene</b>	150.6	84.5	-43.9
<b>LPG</b>	81.7	63.3	-22.5
<b>Chemical Light oil (Naphtha)</b>	207.4	164.5	-20.7

Source: Hengyi Industries Sdn. Bhd.

The decline in benzene and naphtha was in line with lower production and export volumes (**Table 48**), particularly benzene exports to China and naphtha exports to Malaysia.

Meanwhile, prices for benzene, LPG, and naphtha also decreased (**Table 49**), mainly due to lower global crude oil prices as it serves as a feedstock for both benzene and naphtha. This decline was also driven by weaker demand for petrochemical products<sup>38</sup>, and an oversupply in international markets<sup>39</sup>.

**Table 48 : Volume of Selected Petroleum and Chemical Products, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Benzene</b>	167,088	129,384	-22.6
<b>LPG</b>	119,637	120,109	0.4
<b>Chemical Light Oil (Naphtha)</b>	315,338	279,405	-11.4

Note: All production output is fully exported.

Source: Hengyi Industries Sdn. Bhd.

<sup>39</sup> Naphtha Prices Surge in November 2025 Amid Changing Energy Demand, *imarc*.

**Table 49 : Prices of Selected Petroleum and Chemical Products, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	USD/MT		%
<b>Benzene</b>	901	653	-27.5
<b>LPG</b>	683	527	-22.8
<b>Chemical Light Oil (Naphtha)</b>	658	589	-10.5

Source: Hengyi Industries Sdn. Bhd.

### METHANOL

The value of methanol recorded a decline from BND34.9 million in Q4 2024 to BND30.2 million in Q4 2025, in line with lower prices, despite a 12.9 per cent increase in production (Table 50), supported by improved gas supply and stable operations<sup>40</sup>.

**Table 50 : Production and Price of Methanol, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Production (Metric Tonnes)</b>	169,895	191,861	12.9
<b>Export (Metric Tonnes)</b>	180,042	178,382	-0.9
<b>Average Price (USD/MT)</b>	260.6	230.5	-11.6

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

### UREA FERTILIZER

The value of urea fertilizer rose from BND29.7 million in Q4 2024 to BND39.4 million in Q4 2025, driven mainly by a 19.3 per cent increase in production (Table 51), supported by the absence of unplanned shutdowns and improved gas availability toward the end of the year. This was further reinforced by the expansion of urea exports into new markets such as Argentina, Chile and the Philippines<sup>41</sup>, as well as firmer prices amid strong demand, particularly from India and Europe<sup>42</sup>.

**Table 51 : Production and Price of Urea Fertilizer, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Production (Metric Tonnes)*</b>	260,545	310,776	19.3

<sup>40</sup> Energy Statistics (December 2025), Department of Energy at the Prime Minister's Office.

<b>Export (Metric Tonnes)**</b>	232,730	323,759	39.1
<b>Average Price (USD/MT)***</b>	360.4	406.3	12.7

Source: \*Brunei Fertilizer Industries Sdn. Bhd.; \*\*Department of Economic Planning and Statistics; and \*\*\*Urea Granular FOB Middle East Futures Historical Data, Investing.com

### Annual 2025 Performance

In 2025, the value of Downstream Oil and Gas Sector decreased from BND1,905.6 million in 2024 to BND1,710.6 million (Table 52), driven by lower values of petroleum and chemical products as well as methanol.

**Table 52 : Downstream Oil and Gas GDP at Current Prices, 2024 & 2025**

	2024	2025	Changes
	BND Million		
<b>Petroleum and Chemical Products</b>	1,647.7	1,455.5	-192.2
<b>Methanol</b>	135.6	112.4	-23.2
<b>Urea</b>	122.3	142.7	20.4
<b>Total</b>	<b>1,905.6</b>	<b>1,710.6</b>	<b>-195.0</b>

Source: Department of Economic Planning and Statistics

The decline in petroleum and chemical products was mainly due to lower values of petrochemical products, particularly Gasoline RON, Jet Fuel, and Benzene (Table 53), reflecting weaker prices (Table 54).

**Table 53 : Value of Selected Petroleum and Chemical Products, 2024 & 2025**

	2024	2025	Growth
	BND Million		%
<b>Gasoline RON</b>	746.6	166.9	-77.6
<b>Jet Fuel</b>	176.4	42.8	-75.7
<b>Benzene</b>	544.2	420.0	-22.8

Source: Hengyi Industries Sdn. Bhd.

**Table 54 : Prices of Selected Petroleum and Chemical Products, 2024 & 2025**

	2024	2025	Growth
	USD/Tonnes		%
<b>RON 97</b>	797	693	-13.1
<b>Jet Fuel</b>	748	667	-10.8

<sup>41</sup> Energy Statistics (December 2025), Department of Energy at the Prime Minister's Office.

<sup>42</sup> Pre-Quarter Information (4Q 2025), Yara International.

<b>Benzene</b>	983	738	-24.9
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Source: Hengyi Industries Sdn. Bhd.

For methanol, the decrease was driven by both lower production and prices (**Table 55**).

**Table 55 : Production and Price of Methanol, 2024 & 2025**

	2024	2025	% Growth
<b>Production (Metric Tonnes)</b>	693,918	591,434	-14.8
<b>Average Price (USD/MT)</b>	266.0	248.3	-6.7

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

However, urea fertilizer recorded an increase, supported by higher production and stronger prices (**Table 56**).

**Table 56 : Production and Price of Urea Fertilizer, 2024 & 2025**

	2024	2025	% Growth
<b>Production (Metric Tonnes)*</b>	1,085,564	1,090,223	0.4
<b>Average Price (USD/MT)**</b>	347.2	410.5	18.2

Source: \*Brunei Fertilizer Sdn. Bhd.; and \*\*Urea Granular FOB Middle East Futures Historical Data, Investing.com

In 2025, exports from the Downstream Oil and Gas Sector decreased by 9.6 per cent, from BND8,552.4 million to BND7,729.3 million. This decrease was primarily due to lower export volumes of methanol, urea and mineral fuels, particularly Gasoline RON and Jet Fuel (**Table 57**).

**Table 57 : Downstream Oil and Gas Exports Volume, 2024 & 2025**

	2024	2025	Growth
	Tonnes		%
<b>Mineral Fuels</b>	5,632,015	5,556,963	-1.3
<b>Urea</b>	1,080,732	1,071,268	-0.9
<b>Methanol</b>	689,242	598,804	-13.1

Source: Department of Economic Planning and Statistics

## Food Sector

### OVERVIEW

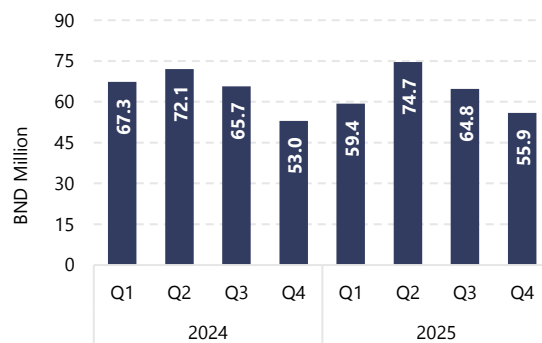
In Q4 2025, the Food Sector recorded an overall increase, mainly supported by higher production in the livestock and poultry as well as fishery subsectors. However, the vegetables, fruits and other agriculture subsector, declined due to lower output, largely attributed to unfavourable weather conditions and flooding.

In 2025, the Food Sector recorded a slight decline compared to 2024, mainly due to lower production of vegetables, fruits and other crops, largely driven by weather condition. Although the livestock and poultry, fishery, and food and beverage manufacturing subsectors recorded growth, these increases were insufficient to offset the overall decline in crop production.

## Q4 2025 Performance

In Q4 2025, the Food Sector<sup>43</sup> contributed BND55.9 million, increasing from BND53.0 million in the same quarter of 2024 (**Exhibit 22 and Table 58**). The increase was mainly contributed by increased production in the Livestock and Poultry, as well as Fishery subsectors. However, the Vegetables, Fruits and Other Agriculture; and Manufacture of Food and Beverage Products subsectors recorded a decrease.

**Exhibit 22 : Quarterly Food GDP at Current Prices, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

<sup>43</sup> Food Sector consists of four subsectors, namely Vegetables, Fruits, and Other Agriculture; Livestock and Poultry; Fishery; and Manufacture of Food and Beverage Products.

**Table 58 : Food GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		
<b>Vegetables, Fruits, and Other Agriculture</b>	7.3	7.1	-0.2
<b>Livestock and Poultry</b>	20.9	22.1	1.2
<b>Fishery</b>	15.4	17.5	2.1
<b>Manufacture of Food and Beverage Products</b>	9.4	9.2	-0.2
<b>Total</b>	<b>53.0</b>	<b>55.9</b>	<b>2.9</b>

Source: Department of Economic Planning and Statistics

### LIVESTOCK AND POULTRY

The Livestock and Poultry subsector increased slightly to BND22.1 million in Q4 2025, compared to BND20.9 million in Q4 2024, supported by higher output across most livestock and poultry categories, except for buffaloes and cattle (Table 59).

**Table 59 : Livestock and Poultry Production, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Buffaloes and Cattle (Metric Tonnes)</b>	240.0	196.2	-18.3
<b>Goat and Sheep (Metric Tonnes)</b>	6.2	12.5	101.6
<b>Broilers (Metric Tonnes)</b>	6,885.0	7,336.3	6.6
<b>Chicken Eggs (Million Pcs)</b>	52.4	53.2	1.5

Source: Ministry of Primary Resources and Tourism

The rise in goat and sheep production was supported by stronger demand, while the increase in broilers and chicken eggs output was attributed to a higher importation of chicks to meet domestic market<sup>44</sup>.

However, the decrease in production of buffaloes and cattle was attributed to weaker demand, as consumers increasingly shifted towards frozen meat<sup>45</sup>.

<sup>44</sup> Ministry of Primary Resources and Tourism.  
<sup>45</sup> Ministry of Primary Resources and Tourism.

### FISHERY

The Fishery subsector increased slightly to BND17.5 million in Q4 2025, compared to BND15.4 million in Q4 2024. This improvement was aided by an increase in production from both aquaculture and capture activities by 40.7 per cent and 11.1 per cent, respectively (Table 60 and Table 61).

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

**Table 60 : Aquaculture Industry Production, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Fish in Cages</b>	43.0	205.3	377.4
<b>Shrimp/Prawn</b>	246.6	203.1	-17.6
<b>Fresh Water Fish</b>	4.4	5.2	18.2
<b>Total</b>	<b>294.0</b>	<b>413.6</b>	<b>40.7</b>

Source: Ministry of Primary Resources and Tourism

Meanwhile, the capture industry showed a positive performance with higher production in small scale activities (Table 61). This was mainly due to an increase in the quantity of fish caught by full-time fishermen and part time fisherman<sup>46</sup>.

**Table 61 : Capture Industry Production, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Commercial Scale</b>	767.0	680.4	-11.3
<b>Small Scale</b>	3,151.0	3,671.2	16.5
<b>Total</b>	<b>3,918.0</b>	<b>4,351.6</b>	<b>11.1</b>

Source: Ministry of Primary Resources and Tourism

### VEGETABLES, FRUITS, AND OTHER AGRICULTURE

The Vegetables, Fruits, and Other Agriculture subsector was valued at BND7.1 million in Q4 2025, down from BND7.3 million in Q4 2024. The decrease was reflected by lower vegetables, fruits and miscellaneous crops production (Table 62), attributed to unfavorable weather conditions and flooding<sup>47</sup>.

<sup>46</sup> Ministry of Primary Resources and Tourism.  
<sup>47</sup> Ministry of Primary Resources and Tourism.

On the other hand, paddy production increased, mainly driven by an expansion in planted area. Similarly, fruits production also increased due to higher output of seasonal fruits<sup>48</sup>.

**Table 62 : Agriculture Production, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Paddy</b>	406.3	767.9	89.0
<b>Vegetables</b>	2,569.8	2,207.3	-14.1
<b>Fruits</b>	1,698.4	2,084.0	22.7
<b>Miscellaneous Crops</b>	469.2	399.7	-14.8

Source: Ministry of Primary Resources and Tourism

### MANUFACTURE OF FOOD AND BEVERAGE PRODUCTS

The Manufacture of Food and Beverage Products subsector was valued at BND9.2 million in Q4 2025, declining from BND9.4 million in Q4 2024 (Table 63).

**Table 63 : Manufacture of Food and Beverage Production, Q4 2024 & Q4 2025**

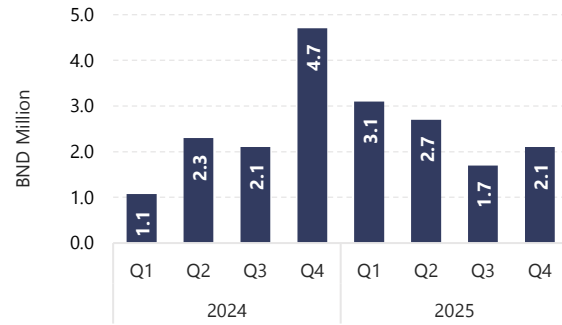
	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Agrifood</b>	20,076.8	20,499.7*	2.1
<b>Processed Food-Fisheries</b>	780.8	869.8	11.4

Note: The Agrifood data for Q4 2025 are based on estimated figures.  
Source: Ministry of Primary Resources and Tourism

### FOOD EXPORTS

Brunei's domestic food exports recorded negative growth, declining from BND4.7 million in Q4 2024 to BND2.1 million in Q4 2025 (Exhibit 23). This contraction was primarily driven by lower exports of poultry feed to Malaysia and shrimp to Taiwan, in line with reduced shrimp production within the aquaculture sector.

**Exhibit 23 : Quarterly Food Exports, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

### Annual 2025 Performance

In 2025, the Food Sector contributed about BND254.8 million, a decrease from BND258.1 million in 2024 (Table 64) mainly driven by vegetables, fruits and other agriculture subsector (Table 65), due to prolonged rainy weather and weaker domestic demand, which affected overall production levels.

Nevertheless, other subsectors, including livestock and poultry, fishery and manufacture of food and beverages, recorded positive growth.

**Table 64 : Food GDP at Current Prices, 2024 & 2025**

	2024	2025	Changes
	BND Million		
<b>Vegetables, Fruits, and Other Agriculture</b>	36.7	29.0	-7.7
<b>Livestock and Poultry</b>	87.9	88.1	0.2
<b>Fishery</b>	91.9	95.9	4.0
<b>Manufacture of Food and Beverage Products</b>	41.5	41.8	0.3
<b>Total</b>	<b>258.1</b>	<b>254.8</b>	<b>-3.3</b>

Source: Department of Economic Planning and Statistics

**Table 65 : Agriculture Production, 2024 & 2025**

	2024	2025	Growth
	Tonnes		%
<b>Paddy</b>	3,612.1	3,990.1	10.5
<b>Vegetables</b>	10,040.4	9,116.5	-9.2

<sup>48</sup> Ministry of Primary Resources and Tourism.

<b>Fruits</b>	8,634.0	6,225.0	-27.9
<b>Miscellaneous Crops</b>	1,871.8	1,714.5	-8.4

Source: Ministry of Primary Resources and Tourism

## Tourism Sector

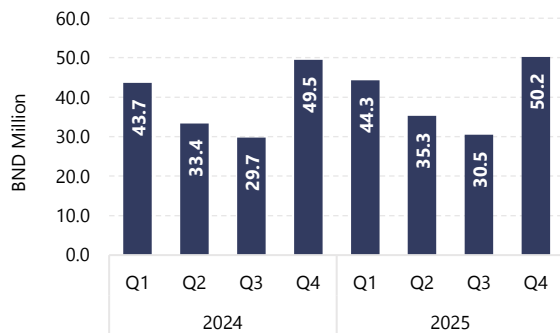
### OVERVIEW

In Q4 2025, the Tourism Sector posted a modest growth, largely underpinned by gains in transport services, most notably air transport due to more frequent flights and a stronger inflow of international visitors. Despite higher tourist arrivals, their impact on domestic consumption remains limited, particularly in accommodation and food and beverage activities.

### Q4 2025 Performance

The Tourism Sector<sup>49</sup> contributed BND50.2 million in Q4 2025, up from BND49.5 million in Q4 2024 (**Exhibit 24**). The overall growth was driven entirely by stronger performance in the Transportation subsector. In contrast, other subsectors such as Restaurants, Hotels, Travel Agencies, and Other Services (including car rental and recreational services) registered declines during the quarter (**Table 66**).

**Exhibit 24 : Quarterly Tourism GDP at Current Prices, Q1 2024 – Q4 2025**



Source: Estimates from the Department of Economic Planning and Statistics

**Table 66 : Tourism Sector GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Changes
<b>BND Million</b>			
<b>Transportation</b>	31.2	33.2	1.8
<b>Restaurants</b>	8.6	8.6	-0.1
<b>Hotels</b>	1.0	0.9	-0.1
<b>Travel Agencies</b>	5.0	4.1	-0.9
<b>Other Services</b>	3.39	3.36	-0.03
<b>Total</b>	<b>49.5</b>	<b>50.2</b>	<b>0.7</b>

Source: Estimates from the Department of Economic Planning and Statistics

### TRANSPORTATION

The Transportation subsector, which comprises air, land and water transport expanded to BND33.22 million in Q4 2025, up from BND31.46 million in Q4 2024.

The increase was attributed to improvements in Air Transport and Land Transport, while Water Transport registered a decline (**Table 67**). The stronger performance in Air Transport aligned with a 7.9 per cent increase in scheduled aircraft movements, reflecting higher flight frequencies during the quarter (**Table 68**). Furthermore, tourist arrivals by air rose by 14.7 per cent, increasing from 68,141 persons in Q4 2024 to 78,143 persons in the same period of 2025 (**Table 69**).

**Table 67 : Tourism Transportation GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Changes
<b>BND Million</b>			
<b>Air Transport</b>	26.3	28.1	1.8
<b>Land Transport</b>	2.2	2.3	0.04
<b>Water Transport</b>	2.90	2.88	-0.03
<b>Total</b>	<b>31.5</b>	<b>33.2</b>	<b>1.8</b>

Source: Estimates from the Department of Economic Planning and Statistics

<sup>49</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.

**Table 68 : Scheduled Aircraft Movements (Flight Frequency), Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Unit		%
<b>Scheduled Aircraft Movements</b>	2,921	3,151	7.9

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

**Table 69 : Tourist Arrivals by Air, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Persons		%
<b>Tourist Arrivals</b>	68,141	78,143	14.7

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

As for Land Transport, the increase was consistent with a 8.9 per cent increase in tourist land arrivals (Table 70).

**Table 70 : Tourist Arrivals by Land, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Persons		%
<b>Tourist Arrivals</b>	103,168	112,399	8.9

Source: Ministry of Primary Resources and Tourism

On the other hand, the decline in Water Transport was in line with the decline in tourist arrivals via sea (Table 71).

**Table 71 : Tourist Arrivals by Sea, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Persons		%
<b>Tourist Arrivals</b>	11,933	11,574	-3.0

Source: Ministry of Primary Resources and Tourism

## RESTAURANTS

The Restaurants subsector declined slightly from BND8.64 million in Q4 2024 to BND8.57 million in Q4 2025. This decrease was consistent with the drop in sales of restaurant and catering service activities, which fell by 0.7 per cent and 1.7 per cent, respectively<sup>50</sup>.

<sup>50</sup> Retail Sales Index Food and Beverage Services Index Fourth Quarter 2025. Department of Economic Planning and Statistics. Ministry of Finance and Economy.

## HOTELS

The Hotels subsector recorded a decline from BND0.95 million in Q4 2024 to BND0.90 million in Q4 2025. Despite the contraction, several key performance indicators registered improvements during the period. Average occupancy rates, average length of stay and hotel receipts increased by 17.0 per cent, 6.7 per cent and 1.1 per cent, respectively (Table 72). In particular, the increase in the average occupancy rate coincided with a higher number of people staying during events held within the country. Meanwhile, the uptick in hotel receipts was attributed to an increase in revenue per available room, potentially driven by promotional campaigns and discounted pricing strategies<sup>51</sup>.

**Table 72 : Average Occupancy Rate, Average Length of Stay, and Hotel Receipts, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Average Occupancy Rate (%)</b>	31.1	36.4	17.0
<b>Average Length of Stay (Days)</b>	3.0	3.2	6.7
<b>Hotel Receipts (BND Million)</b>	9.72	9.83	1.1

Source: Ministry of Primary Resources and Tourism

## Annual 2025 Performance

For the full year of 2025, the Tourism Sector reached BND160.2 million, marking an increase from BND156.0 million in 2024. The expansion was driven solely by the Transportation subsector, which offset contractions recorded in Restaurants, Hotels, Travel Agencies and Other Services (Table 73).

**Table 73 : Tourism GDP at Current Prices, 2024 & 2025**

	2024	2025	Changes
	BND Million		
<b>Transportation</b>	77.8	84.3	6.5
<b>Restaurants</b>	30.4	30.3	-0.1
<b>Hotels</b>	18.8	18.2	-0.1
<b>Travel Agencies</b>	17.8	16.6	-1.3
<b>Other Services</b>	11.2	10.8	-0.4
<b>Total</b>	<b>156.0</b>	<b>160.2</b>	<b>4.2</b>

Source: Department of Economic Planning and Statistics

<sup>51</sup> Laporan Prestasi Pencapaian Keluaran Kasar Sumber-Sumber Utama dan Pelancongan Hingga Suku Keempat Tahun 2025 (Q1-Q4/2025).

**TRANSPORTATION**

The increase was attributed to a rise in Air Transport and Water Transport, while Land Transport recorded a decline (Table 74). The increase in Air Transport corresponded with a 6.3 per cent rise in scheduled aircraft movements (flight frequency) (Table 75). In addition, tourist air arrivals also rose by 6.9 per cent from 268,282 persons in 2024 to 286,749 persons in 2025 (Table 76). Majority of these arrivals were from Malaysia, followed by China and Indonesia.

**Table 74 : Tourism Transportation GDP, 2024 & 2025**

	2024	2025	Changes
	BND Million		
<b>Air Transport</b>	62.5	68.9	6.35
<b>Water Transport</b>	7.2	7.6	0.34
<b>Land Transport</b>	8.1	7.9	-0.18
<b>Total</b>	<b>77.8</b>	<b>84.3</b>	<b>6.5</b>

Source: Estimates from the Department of Economic Planning and Statistics

**Table 75 : Scheduled Aircraft Movements (Flight Frequency), 2024 & 2025**

	2024	2025	Growth
	Unit		%
<b>Scheduled Aircraft Movements</b>	11,330	12,042	6.3

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

**Table 76 : Tourist Arrivals by Air, 2024 & 2025**

	2024	2025	Growth
	Persons		%
<b>Tourist Arrivals</b>	268,282	286,749	6.9

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

**RESTAURANTS**

The Restaurants subsector declined slightly from BND30.4 million in 2024 to BND30.3 million in 2025. This decrease was primarily attributed to lower sales recorded across restaurant (1.7 per cent), catering (1.0 per cent), and beverage-serving (4.5 per cent)<sup>52</sup>.

<sup>52</sup> Retail Sales Index Food and Beverage Services Index Fourth Quarter 2025. Department of Economic Planning and Statistics. Ministry of Finance and Economy.

**HOTELS**

The subdued growth of the Hotel subsector was reflected by the decrease in hotel receipts by 9.3 per cent in line with the decrease in revenue per available room. However, both average occupancy rates and average length of stay recorded increases by 2.5 per cent and 3.2 per cent respectively (Table 77). The increase was driven by a higher number of people staying during events held within the country<sup>53</sup>.

**Table 77 : Average Occupancy Rate, Average Length of Stay, and Hotel Receipts, 2024 & 2025**

	2024	2025	% Growth
<b>Hotel Receipts (BND Million)</b>	38.2	34.6	-9.3
<b>Average Occupancy Rate (%)</b>	32.9	33.7	2.5
<b>Average Length of Stay (Days)</b>	3.1	3.2	3.2

Source: Ministry of Primary Resources and Tourism

**Info-Communication and Technology (ICT) Sector**

**OVERVIEW**

In Q4 2025, the ICT sector expanded, mainly driven by stronger performance in the telecommunications subsector, supported by higher broadband traffic.

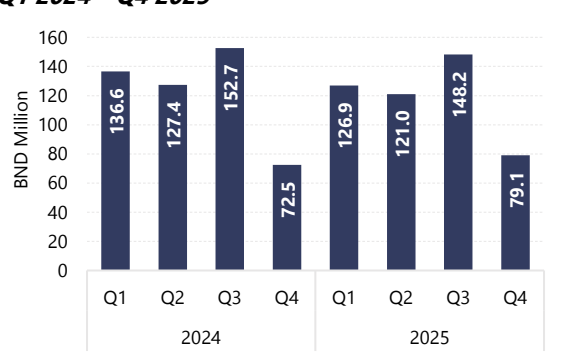
For the full year 2025, the sector recorded a decline, primarily due to weaker performance in computer programming, consultancy, and information services, despite continued growth in telecommunications.

**Q4 2025 Performance**

In Q4 2025, the ICT Sector was valued at BND79.1 million, increasing from BND72.5 million in the corresponding quarter of 2024 (Exhibit 25). The improvement was mainly supported by stronger performance in the telecommunications, which remains the dominant contributor within the ICT sector growth (Table 78).

<sup>53</sup> Laporan Prestasi Pencapaian Keluaran Kasar Sumber-Sumber Utama dan Pelancongan Hingga Suku Keempat Tahun 2025 (Q1-Q4/2025).

**Exhibit 25 : ICT GDP at Current Prices, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

**Table 78 : ICT GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Changes
	BND Million		
<b>Publishing, Motion Pictures, Video, TV and Radio</b>	9.2	9.4	0.2
<b>Telecommunications</b>	59.0	65.7	6.7
<b>Computer Programming, Consultancy and Information Service Activities</b>	4.3	4.0	-0.3
<b>Total</b>	<b>72.5</b>	<b>79.1</b>	<b>6.6</b>

Source: Department of Economic Planning and Statistics

## TELECOMMUNICATIONS

Telecommunications recorded a significant increase to BND 65.7 million in Q4 2025, up from BND 59.0 million in the same quarter of 2024. This growth was in line with higher broadband traffic, which rose by 12.4 per cent during the period, increasing from 167.7 petabytes in Q4 2024 to 188.5 petabytes in Q4 2025 (Table 79).

**Table 79 : Mobile and Fixed Broadband Traffic, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Petabyte (PB)		
<b>Mobile Broadband Traffic</b>	13.9	14.6	4.7

<sup>54</sup> Measuring digital development: Facts and Figures 2025, *International Telecommunication Union (ITU)*.

	Q4 2024	Q4 2025	Change
<b>Fixed Broadband Traffic</b>	153.8	173.9	13.1
<b>Total</b>	<b>167.7</b>	<b>188.5</b>	<b>12.4</b>

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

The rise in broadband traffic reflects continued growth in demand for internet connectivity, largely driven by increased fixed broadband traffic. This trend is consistent with global telecommunications developments, where demand is increasingly shifting towards high-capacity fixed broadband networks to support data intensive applications such as video streaming, cloud services, and remote working, alongside the growing use of online digital services<sup>54</sup>. The increase in broadband traffic may also have been driven by promotional campaigns introduced by telecommunication service providers, including year-end promotional draws<sup>55</sup> and bundled service offerings which encourage greater data usage among subscribers.

Furthermore, the increase in festivals, events, and social gatherings towards the end of the year may have contributed to higher internet usage, particularly for social media sharing, live streaming, and digital communication<sup>56</sup>.

However, total internet subscriptions recorded a slight decline due to a reduction in mobile broadband subscriptions (Table 80).

**Table 80 : Internet Subscriptions, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Subscriptions		
	%		
<b>Mobile Broadband</b>	550,961	541,812	-1.7
<b>Fixed Broadband</b>	97,991	103,291	5.4
<b>Total</b>	<b>648,952</b>	<b>645,103</b>	<b>-0.6</b>

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

Total mobile subscriptions also recorded a slight decline of 1.7 per cent during the period, largely driven by a 5.3 per cent decrease in prepaid mobile subscriptions. The observed decline was associated with the cybersecurity and anti-scam measures requiring mobile prepaid users to re-register their

<sup>55</sup> Big Win Campaign 2025, Progresif & Choose DST Lucky Draw 2025, DST.

<sup>56</sup> Siuk Havoc Food Festival conducted in November & Depoco Food Festival conducted in December 2025.

mobile numbers, resulting in the removal of inactive subscriptions<sup>57</sup> (Table 81).

**Table 81 : Mobile Subscriptions, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Subscriptions		%
<b>Prepaid</b>	410,730	389,145	-5.3
<b>Postpaid</b>	135,885	148,170	9.0
<b>Total</b>	<b>546,615</b>	<b>537,315</b>	<b>-1.7</b>

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

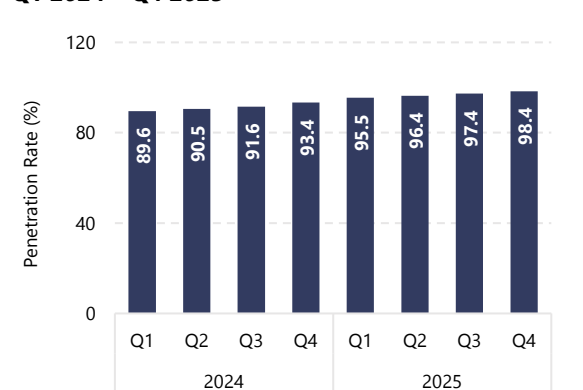
Fixed broadband subscriptions, on the other hand, recorded an increase, driven by higher demand from residential households as well as business and government institutions (Table 82). Consequently, the penetration rate increased to 98.4 per cent in Q4 2025, up from 93.4 per cent in Q4 2024 (Exhibit 26).

**Table 82 : Fixed Broadband Subscriptions, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Subscriptions		%
<b>Residential</b>	89,061	93,729	5.2
<b>Business/ Government</b>	8,488	9,082	7.0
<b>Leased Lines</b>	478	480	0.4

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

**Exhibit 26 : Fixed Broadband Penetration Rate, Q1 2024 – Q4 2025**



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

**COMPUTER PROGRAMMING, CONSULTANCY, AND INFORMATION SERVICES**

The computer programming, consultancy and information services subsector recorded a decline to BND4.0 million in Q4 2025, compared with BND4.3 million in the corresponding quarter of 2024. The decrease was mainly associated with less activity from payment system operations, and digital solutions application providers.

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

The value for this subsector increased slightly from BND9.2 million in Q4 2024 to BND9.4 million in the Q4 2025. This increase supported by higher activity in telephone directories publishing.

**Annual 2025 Performance**

For 2025, the ICT Sector was valued at BND475.2 million, compared to BND491.3 million in 2024 (Table 83). The decline was primarily attributed to weaker performance in Computer Programming, Consultancy, and Information Service Activities, as well as Publishing, Motion Picture, Video, Television and Radio.

**Table 83 : ICT GDP at Current Prices, 2023 & 2024**  
2024 2025 Changes  
BND Million

<b>Publishing, Motion Picture, Video, TV and Radio</b>	30.0	29.3	-0.7
<b>Telecommunication</b>	370.9	371.3	0.4
<b>Computer Programming, Consultancy and Information Service Activities</b>	90.3	74.6	-15.7
<b>Total</b>	<b>491.3</b>	<b>475.2</b>	<b>-16.1</b>

Source: Department of Economic Planning and Statistics

The Computer Programming, Consultancy, and Information Service activities declined primarily due to weaker demand in Info Technology (IT) and digital projects reflecting slowdown in economic activities. Meanwhile, the Publishing, Motion Picture, Video, Television, and Radio subsector recorded a slight decrease, reflecting weaker activity in newspaper publishing and cinema operations, including the closure of cinemas.

<sup>57</sup> Authority for Info-communications Technology Industry (AITI).

Conversely, the Telecommunication subsector continued to grow, driven by stronger internet data usage, which rose from 660.1 petabytes in 2024 to 727.5 petabytes in 2025 (Table 84).

**Table 84 : Mobile and Fixed Broadband Traffic, 2024 & 2025**

	2024	2025	Growth
	Petabyte (PB)		%
<b>Mobile Broadband Traffic</b>	56.5	55.6	-1.6
<b>Fixed Broadband Traffic</b>	603.6	671.9	11.3
<b>Total</b>	<b>660.1</b>	<b>727.5</b>	<b>10.2</b>

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

## Services Sector

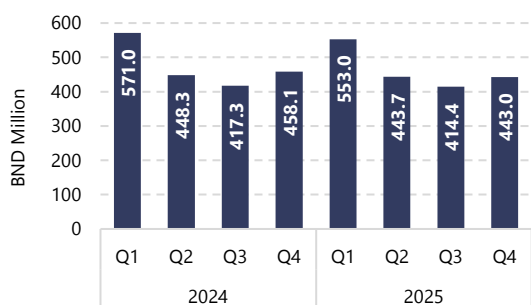
### OVERVIEW

In Q4 2025 and for 2025 as a whole, the Services Sector recorded a decline, with all activities registering negative growth during the quarter. The overall contraction was mainly driven by weaker performance in Wholesale and Retail Trade, reflecting softer trade activities, as well as in Business Services, particularly in architectural and engineering activities, and legal and accounting services.

### Q4 2025 Performance

In Q4 2025, the Services Sector<sup>58</sup> contributed BND443.0 million, down from BND458.1 million in Q4 2024 (Exhibit 27 and Table 85) as all subsectors recorded declines.

**Exhibit 27 : Services GDP at Current Prices, Q1 2024 – Q4 2025**



Source: Department of Economic Planning and Statistics

<sup>58</sup> The Services Sector is comprised of selected economic sectors, notably Wholesale and Retail Trade, Business Services, and Transport and Logistics.

**Table 85 : Services GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Changes
	BND Million		
<b>Wholesale and Retail Trade</b>	261.7	254.3	-7.4
<b>Transportation and Logistics</b>	93.3	92.7	-0.6
<b>Business Services</b>	103.1	96.0	-7.1
<b>Total</b>	<b>458.1</b>	<b>443.0</b>	<b>-15.1</b>

Source: Estimates from the Department of Economic Planning and Statistics

### WHOLESALE AND RETAIL TRADE

Wholesale and Retail Trade was valued at BND254.3 million in Q4 2025, decreasing from BND261.7 million in Q4 2024. This was mainly attributed to weaker trade activities, with wholesale and retail sales values declining by 3.0 per cent and 4.8 per cent, respectively (Table 86).

**Table 86 : Estimated Value of Sales, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Wholesale Trade*</b>	732.2	701.6	-3.0
<b>Retail Trade**</b>	419.5	399.5	-4.8
<b>Total</b>	<b>1,151.7</b>	<b>1,101.1</b>	<b>-4.4</b>

Note: \*Sales values derived from the Services Sales Index; and \*\*Sales values derived from the Retail Sales Index.

Source: Department of Economic Planning and Statistics

The decline in retail sales was mainly driven by lower sales in Department Store (6.5 per cent); Computer and Telecommunications Equipment (21.5 per cent); and Supermarket (5.4 per cent) (Table 87).

**Table 87 : Retail Estimated Value of Sales by Activity, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	% Growth
<b>Department Store</b>	110.0	102.9	-6.5
<b>Supermarket</b>	72.6	68.7	-5.4
<b>Mini Mart</b>	12.4	12.4	-0.5
<b>Food and Beverages in Specialised Stores</b>	7.2	7.9	10.6

<b>Petrol Station</b>	43.1	43.3	0.5
<b>Computer and Telecommunications Equipment</b>	25.7	20.2	-21.5
<b>Textiles, Wearing Apparel and Footwear</b>	14.6	14.0	-4.2
<b>Hardware, Paints and Glass in Specialised Stores</b>	23.6	22.1	-6.5
<b>Furniture and Household Equipment</b>	10.6	9.6	-9.3
<b>Electrical Household Appliances and Lighting Equipment in Specialised Stores</b>	27.3	25.9	-5.0
<b>Books, Newspapers and Stationery in Specialised Stores</b>	6.6	6.3	-5.2
<b>Recreational Goods</b>	8.6	8.1	-5.8
<b>Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores</b>	9.1	10.5	15.9
<b>Watches and Jewellery</b>	16.7	18.2	9.1
<b>Others</b>	31.5	29.6	-5.9
<b>Total</b>	<b>419.5</b>	<b>399.5</b>	<b>-4.8</b>

Source: Department of Economic Planning and Statistics

## TRANSPORT & LOGISTICS

Transport and Logistics declined from BND93.3 million in Q4 2024 to BND92.7 million in Q4 2025 (**Table 88**), primarily due to weaker water transport activities. Growth in other transport-related activities was marginal and insufficient to offset the overall decline.

**Table 88 : Services Transport and Logistics GDP at Current Prices, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Changes
	BND Million		
<b>Water Transport</b>	73.5	72.8	-0.6
<b>Air Transport</b>	1.2	1.3	0.1
<b>Land Transport</b>	0.60	0.61	0.01

<sup>59</sup> Other Transport including Warehousing and Support Activities; and Postal and Courier.

<b>Other Transport<sup>59</sup></b>	18.04	18.06	0.02
<b>Total</b>	<b>93.3</b>	<b>92.8</b>	<b>-0.5</b>

Source: Estimates from the Department of Economic Planning and Statistics

Despite the lower value recorded in water transport, the country's national port registered a 20.6 per cent increase in seaborne cargo throughput (**Table 89**), mainly driven by higher cargo volumes from Hong Kong, Taiwan, and Singapore. This was further supported by a 0.1 per cent increase in the total trade value transported by sea (**Table 90**), largely due to higher trade in selected commodities such as Mineral Fuels, Miscellaneous Manufactured Articles, and Miscellaneous Transactions.

**Table 89 : Seaborne Volume Cargo Throughput, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Discharged</b>	279,538	298,553	6.8
<b>Loaded</b>	173,662	248,198	42.9
<b>Total</b>	<b>453,200</b>	<b>546,751</b>	<b>20.6</b>

Source: Muara Port Company Sdn Bhd

**Table 90 : Trade via Sea, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Export</b>	3,328.2	3,246.4	-2.5
<b>Import</b>	1,840.3	1,929.8	4.9
<b>Total</b>	<b>5,168.5</b>	<b>5,176.2</b>	<b>0.1</b>

Source: Department of Economic Planning and Statistics

In terms of air transport performance, air freight cargo throughput (**Table 91**) grew by 3.6 per cent, mainly supported by higher cargo volumes carried by Malaysia Airlines and AirAsia. This was in line with a 33.7 per cent increase in air trade value (**Table 92**), largely attributed to higher trade in commodities such as Machinery and Transport Equipment, Miscellaneous Manufactured Articles, and Miscellaneous Transactions.

**Table 91 : Air Freight Cargo Throughput, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	Tonnes		%
<b>Import</b>	1,659.6	1,837.6	10.7

<b>Export</b>	126.0	143.9	14.2
<b>Transit</b>	1,417.5	1,336.6	-5.7
<b>Total</b>	<b>3,203.1</b>	<b>3,318.1</b>	<b>3.6</b>

Source: Brunei International Airport Cargo Centre (BIACC)

**Table 92 : Trade via Air, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Export</b>	33.1	77.6	134.8
<b>Import</b>	200.2	234.4	17.0
<b>Total</b>	<b>233.3</b>	<b>312.0</b>	<b>33.7</b>

Source: Department of Economic Planning and Statistics

For land transport, total trade via land declined by 2.5 per cent, mainly due to lower export activities (Table 93). The decrease was primarily attributed to weaker trade in Manufactured Goods, Machinery and Transport Equipment, and Miscellaneous Manufactured Articles.

**Table 93 : Trade via Land, Q4 2024 & Q4 2025**

	Q4 2024	Q4 2025	Growth
	BND Million		%
<b>Export</b>	7.5	4.2	-44.2
<b>Import</b>	89.0	89.9	1.0
<b>Total</b>	<b>96.5</b>	<b>94.1</b>	<b>-2.5</b>

Source: Department of Economic Planning and Statistics

### BUSINESS SERVICES

Business Services was valued at BND96.0 million in Q4 2025, down from BND103.1 million in Q4 2024. The decline was mainly driven by weaker performance in architectural and engineering activities, as many related projects neared completion, as well as in legal and accounting services.

### Annual 2025 Performance

The Services Sector was valued at BND1,854.1 million in 2025, decreasing from BND1,885.1 million in 2024. The decline was mainly driven by weaker performance in Wholesale and Retail Trade and Business Services (Table 94).

**Table 94 : Services GDP at Current Prices, 2024 & 2025**

	2024	2025	Changes
	BND Million		
<b>Wholesale and Retail Trade</b>	1,199.5	1,171.1	-28.4
<b>Transport and Logistics</b>	263.6	272.0	8.4
<b>Business Services</b>	422.0	410.9	-11.1
<b>Total</b>	<b>1,885.1</b>	<b>1,854.0</b>	<b>-31.1</b>

Source: Estimates from the Department of Economic Planning and Statistics

### WHOLESALE & RETAIL TRADE

Wholesale and Retail Trade was valued at BND1,171.1 million in 2025, down from BND1,199.5 million in 2024. This was mainly attributed to weaker trade activities, with wholesale and retail sales values declining by 2.5 per cent and 3.9 per cent, respectively (Table 96).

This trend may partly reflect a shift towards online platforms supported by increased reliance on imported goods. The growth in air freight cargo imports (Table 95), suggests rising demand for goods sourced externally, which may be diverting spending from domestic wholesale and retail activities.

**Table 95 : Air Freight Cargo Throughput, 2024 & 2025**

	2024	2025	Growth
	Tonnes		%
<b>Import</b>	6,394.1	7,466.1	16.8

Source: Brunei International Airport Cargo Centre (BIACC)

**Table 96 : Estimated Value of Sales, 2024 & 2025**

	2024	2025	Growth
	%		
<b>Wholesale Trade</b>	2,803.5	2,732.9	-2.5
<b>Retail Trade</b>	1,679.7	1,614.7	-3.9
<b>Total</b>	<b>4,483.2</b>	<b>4,347.6</b>	<b>-3.0</b>

Source: Department of Economic Planning and Statistics

**TRANSPORT & LOGISTICS**

Transport and Logistics increased from BND263.6 million in 2024 to BND272.0 million in 2025, mainly driven by positive performance in water and air transport activities (**Table 97**). This was in line with cargo throughput by sea and air, which rose by 10.5 per cent and 11.5 per cent, respectively (**Table 98**).

**Table 97 : Services Transport and Logistics GDP at Current Prices, 2024 & 2025**

	2024	2025	Changes
	BND Million		
<b>Water Transport</b>	182.5	191.2	8.7
<b>Air Transport</b>	2.8	3.1	0.3
<b>Land Transport</b>	2.2	2.1	-0.1
<b>Other Transport<sup>60</sup></b>	76.1	75.6	-0.5
<b>Total</b>	<b>263.6</b>	<b>272.0</b>	<b>8.4</b>

Source: Estimates from the Department of Economic Planning and Statistics

**Table 98 : Cargo Throughput, 2024 & 2025**

	2024	2025	Growth
	Tonnes		%
<b>Seaborne Cargo</b>	1,681,577	1,858,875	10.5
<b>Air Freight</b>	11,489.5	12,810.0	11.5

Source: Muara Port Company Sdn Bhd; Brunei International Airport Cargo Centre (BIACC)

**BUSINESS SERVICES**

Business Services was valued at BND410.9 million in 2025, decreasing from BND422.0 million in 2024. The decline was mainly driven by weaker performance in architectural and engineering activities, as well as accounting services.

<sup>60</sup> Other Transport including Warehousing and Support Activities; and Postal and Courier.