



INTERNATIONAL MERCHANDISE TRADE INDEX

Fourth Quarter (Q4) and Annual 2023

(2015 = 100)



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INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI)

FOURTH QUARTER 2023

Exports

Unit Value Index ▼ -16.0%



MANUFACTURED GOODS
- 28.4 %



MINERAL FUELS
- 16.5 %



CRUDE MATERIALS INEDIBLE
- 8.5 %

Volume Index ▲ 11.3%



MINERAL FUELS
12.2%



CHEMICALS
0.3%

Imports

Unit Value Index ▼ -5.5%

MINERAL FUELS
- 10.3%



CHEMICALS
- 9.9 %



MACHINERY AND TRANSPORT
EQUIPMENT
- 8.2 %



Volume Index ▲ 4.1%

MACHINERY AND TRANSPORT
EQUIPMENT
13.3%



MANUFACTURED GOODS
13.2 %



CHEMICALS
11.8 %





INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) ANNUAL 2023

Exports

Unit Value Index ▼ - 22.1%



MINERAL FUELS
- 22.5 %



CHEMICALS
- 17.6 %



MANUFACTURED GOODS
- 13.4 %

Imports

Unit Value Index ▼ - 8.6%



MINERAL FUELS
- 21.8%



MACHINERY AND TRANSPORT
EQUIPMENT
- 10.1 %



MANUFACTURED GOODS
- 8.3 %

Volume Index ▼ - 2.8 %



FOOD
- 21.5%



MANUFACTURED GOODS
- 12.3%



MISCELLANEOUS
MANUFACTURED ARTICLES
- 10.2%

Volume Index ▲ 0.1%



MANUFACTURED GOODS
4.7%



ANIMAL & VEGETABLE
OILS AND FATS
2.1 %



FOOD
1.1 %





HIGHLIGHTS

- **In Fourth quarter (Q4) 2023**, the total exports decreased by 1.8 per cent from BND4,537.1 million in Q4 2022 to BND4,457.4 million. This was due to the decrease in export unit value index by 16.0 per cent. Meanwhile exports volume index increases by 11.3 per cent.
- **In annual 2023**, the total exports decreased by 23.1 per cent from BND19,623.6 million in 2022 to BND15,097.1 million in 2023. The decrease was due to export unit value index and exports volume index by 22.1 per cent and 2.8 per cent respectively.

Percentage Change of Exports Value and Exports Index

Quarter	Q4 2022	Q4 2023	Change (%) Q4 – Q4	2022	2023	Change (%) 2022-2023
Exports Value (BND Million)	4,537.1	4,457.4	-1.8	19,623.6	15,097.1	-23.1
Exports Unit Value Index	162.0	136.1	-16.0	162.1	126.2	-22.1
Exports Volume Index	59.5	66.2	11.3	67.0	65.1	-2.8

- **The total imports in Q4 2023** decreased by 8.2 per cent to BND2,972.7 million. The decrease was due to declining in the imports unit value index by 5.5 per cent and whereas volume index increased by 4.1 per cent.
- **The total imports in 2023** fell by 20.6 per cent compared to last year. This was contributed to the decreased in imports unit value index by 8.6 per cent following the decreases in the index of Mineral Fuels (-21.8 per cent) and Machinery and Transport Equipment (-10.1 per cent). Meanwhile imports volume index increased by 0.1 per cent in 2023.

Percentage Change of Imports Value and Imports Index

Quarter	Q4 2022	Q4 2023	Change (%) Q4 – Q4	2022	2023	Change (%) 2022-2023
Imports Value (BND Million)	3,237.2	2,972.7	-8.2	12,664.3	10,052.2	-20.6
Imports Unit Value Index	137.4	129.9	-5.5	138.3	126.4	-8.6
Imports Volume Index	113.5	118.1	4.1	114.1	114.2	0.1

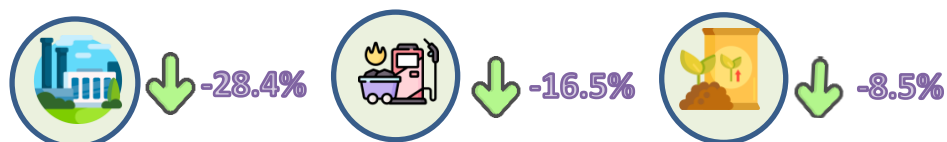


YEAR-ON-YEAR CHANGE: Q4 2023

Exports Unit Value Index

The exports unit value index fell by 16.0 per cent in Q4 2023, showing a decrease of index from 162.0 in Q4 2022 to 136.1 in Q4 2023. The decrease was contributed by the decrease in the index of Manufactured Goods by (-28.4 per cent), Mineral Fuels (-16.5 per cent) and Crude Materials Inedible (-8.5 per cent).

The decrease in exports unit value index of Manufactured Goods was mainly due to lower unit value of manufactures of metal, n.e.s and iron and steel.



Exports Volume Index

The exports volume index in Q4 2023 increased by 11.3 per cent. The increase was contributed by an increase in volume index of Mineral Fuels (12.2 per cent) and Chemicals (0.3 per cent).

Imports Unit Value Index

The imports unit value index fell by 5.5 per cent in Q4 2023, showing a decrease of index from 137.4 in Q4 2022 to 129.9 in Q4 2023. The decrease was contributed by the decrease in the index of Mineral Fuels by (-10.3 per cent), Chemicals (-9.9 per cent) and Machinery and Transport Equipment (-8.2 per cent).



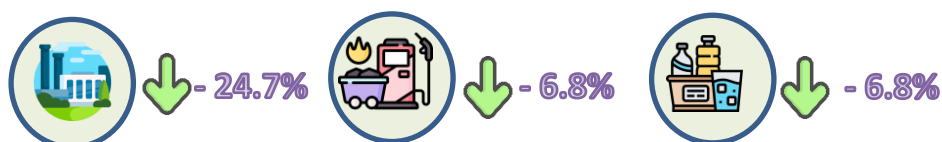
Imports Volume Index

The imports volume index increased by 4.1 per cent in Q4 2023. An increase was mainly attributed by the increase in the index of Machinery and Transport Equipments (13.3 per cent), Manufactured Goods (13.2 per cent) and Chemicals (11.8 per cent).



Terms of Trade

The terms of trade registered a decrease of 11.1 per cent in Q4 2023 compared to Q4 2022. The decrease was recorded in Manufactured Goods (-24.7 per cent), followed by Mineral Fuels (-6.8 per cent) and Beverages (-6.8 per cent).





YEAR-ON-YEAR CHANGE: ANNUAL 2023

Exports Unit Value Index

The exports unit value index fell by 22.1 per cent in 2023, showing a decrease of index from 162.1 in 2022 to 126.2 in 2023. The decrease was contributed by the decrease in the index of Mineral Fuels by (-22.5 per cent), Chemicals (-17.6 per cent) and Manufactured Goods (-13.4 per cent).

The decrease in exports unit value index of Mineral Fuels was mainly due to lower unit value of Gas, natural and manufactured.

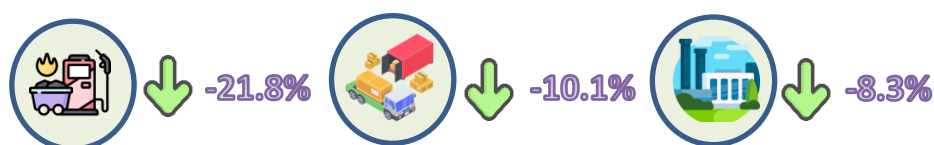


Exports Volume Index

The exports volume index in 2023 decreased by 2.8 per cent. The decrease was contributed by the decrease in volume index of Food (-21.5 per cent), Manufactured Goods (-12.3 per cent) and Miscellaneous Manufactured Articles (-10.2 per cent).

Imports Unit Value Index

The imports unit value index fell by 8.6 per cent in 2023, showing a decrease of index from 138.3 in 2022 to 126.4 in 2023. The decrease was contributed by the decrease in the index of Mineral Fuels by (-21.8 per cent), Machinery and Transport Equipment (-10.1 per cent) and Manufactured Goods (-8.3 per cent).



Imports Volume Index

The imports volume index increased by 0.1 per cent in 2023. An increase was mainly attributed by the increase in the index of Manufactured Goods (4.7 per cent), Animal and Vegetable Oils and Fats (2.1 per cent) and Food (1.1 per cent).



Terms of Trade

The terms of trade registered a decrease of 14.8 per cent in 2023 compared to 2022. The decrease was recorded in Chemicals (-12.6 per cent), followed by Manufactured Goods (-5.6 per cent) and Food (-2.8 per cent).





TECHNICAL NOTES

1. Introduction

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

The following are the main uses of the IMTI:

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

2. Definition

a. Exports Unit Value Index

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

b. Imports Unit Value Index

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

c. Exports Volume Index

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

d. Imports Volume Index

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

e. Terms of Trade Index

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

3. Source of Data

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

4. Selection of Base Year

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

5. Compilation of International Merchandise Trade Index

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

6. Selection of Basket

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

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

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

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

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

7. Computation of Value Index and Volume Index

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

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

8. Measurement of Changes in the International Merchandise Trade Index

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

Annex 1: Quarterly Exports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
Index 2015 = 100									
2021	112.0	142.2	67.0	121.3	111.6	121.0	173.8	97.8	105.1
Q1	94.6	137.1	55.8	93.5	93.8	103.9	184.9	104.2	85.0
Q2	103.0	136.8	74.6	119.9	102.5	120.8	173.2	92.2	76.2
Q3	118.6	142.7	70.5	127.7	118.1	129.8	170.9	100.6	149.9
Q4	131.6	152.3	67.1	144.1	132.0	129.5	166.2	94.3	109.1
2022	162.1	153.2	88.0	120.5	163.5	151.3	167.3	98.2	92.4
Q1	151.3	143.2	101.6	136.0	152.1	147.6	155.5	99.6	132.9
Q2	167.0	138.7	79.8	139.9	168.4	171.5	134.2	104.0	76.4
Q3	168.2	179.0	82.7	106.7	169.8	151.7	183.4	96.3	91.6
Q4	162.0	151.9	87.9	99.3	163.8	134.2	196.1	93.0	68.6
2023	126.2	141.6	90.8	115.9	126.7	124.6	144.8	90.1	95.4
Q1	144.1	140.7	99.6	134.1	144.9	133.0	160.5	95.2	127.0
Q2	99.0	138.5	90.0	137.8	99.2	89.7	126.2	90.3	70.0
Q3	125.5	142.0	82.7	100.9	125.8	133.8	151.9	86.9	93.1
Q4	136.1	145.3	90.7	90.9	136.8	141.7	140.5	87.9	91.3
Percentage Change over same period of previous year (%)									
2021	24.2	22.6	-17.7	68.2	24.8	28.7	-1.3	-6.5	12.9
Q1	-29.5	36.0	-42.6	23.8	-30.6	5.1	3.3	-5.4	-21.9
Q2	51.0	15.6	24.1	70.3	52.8	56.5	5.4	-2.1	20.4
Q3	47.1	18.9	-18.8	79.9	49.3	49.4	-14.4	-11.4	30.3
Q4	69.2	21.8	-17.5	101.3	73.0	14.5	3.0	-5.9	27.9
2022	44.7	7.7	31.3	-0.7	46.5	25.0	-3.7	0.4	-12.1
Q1	59.9	4.4	82.1	45.5	62.2	42.1	-15.9	-4.4	56.4
Q2	62.1	1.4	7.0	16.7	64.3	42.0	-22.5	12.8	0.3
Q3	41.8	25.4	17.3	-16.4	43.8	16.9	7.3	-4.3	-38.9
Q4	23.1	-0.3	31.0	-31.1	24.1	3.6	18.0	-1.4	-37.1
2023	-22.1	-7.6	3.2	-3.8	-22.5	-17.6	-13.4	-8.2	3.2
Q1	-4.8	-1.7	-2.0	-1.4	-4.7	-9.9	3.2	-4.4	-4.4
Q2	-40.7	-0.1	12.8	-1.5	-41.1	-47.7	-6.0	-13.2	-8.4
Q3	-25.4	-20.7	0.0	-5.4	-25.9	-11.8	-17.2	-9.8	1.6
Q4	-16.0	-4.3	3.2	-8.5	-16.5	5.6	-28.4	-5.5	33.1

Annex 2: Quarterly Exports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
Index 2015 = 100									
2021	86.4	92.3	138.3	104.6	85.4	98.8	109.3	114.4	122.4
Q1	82.4	93.4	133.1	106.8	81.3	99.5	107.8	108.3	119.9
Q2	85.4	88.5	132.6	91.4	84.3	95.4	118.5	121.8	121.1
Q3	88.7	91.3	140.1	103.5	87.8	110.7	96.0	110.9	119.9
Q4	89.1	95.9	147.5	116.7	88.3	89.5	114.9	116.4	128.8
2022	67.0	100.9	121.5	85.4	65.6	85.4	123.5	106.8	103.8
Q1	76.9	93.8	116.0	84.3	75.5	96.1	142.5	111.1	114.7
Q2	65.8	108.2	140.9	107.5	63.6	96.8	147.5	126.6	122.1
Q3	65.7	103.1	134.8	62.3	65.0	70.3	103.3	85.6	85.1
Q4	59.5	98.4	94.2	87.6	58.1	78.2	100.5	104.0	93.4
2023	65.1	79.2	124.3	82.1	63.7	87.5	108.3	107.5	93.2
Q1	74.4	93.6	113.2	84.6	73.2	98.3	101.4	113.7	91.9
Q2	61.1	80.9	143.3	106.4	59.0	85.7	115.5	132.0	116.1
Q3	58.5	73.4	147.1	59.4	57.2	87.4	116.1	83.6	74.6
Q4	66.2	68.8	93.6	78.0	65.2	78.4	100.3	100.8	90.1
Percentage Change over same period of previous year (%)									
2021	-25.8	-9.0	3.1	-19.3	-26.5	-8.5	-2.9	-17.8	-4.2
Q1	-37.2	-10.1	-18.3	-14.4	-38.2	-16.6	-4.4	-25.6	-12.0
Q2	-25.9	-23.6	13.8	-27.6	-26.6	-15.6	11.3	-18.0	-1.7
Q3	-25.8	13.7	16.7	-16.1	-26.9	40.8	-1.2	-25.3	-9.1
Q4	-10.3	-9.3	7.7	-19.0	-10.2	-26.2	-14.3	2.2	7.7
2022	-22.5	9.3	-12.1	-18.4	-23.2	-13.6	13.0	-6.6	-15.2
Q1	-6.7	0.4	-12.8	-21.1	-7.1	-3.4	32.2	2.5	-4.3
Q2	-23.0	22.3	6.3	17.6	-24.6	1.5	24.5	3.9	0.8
Q3	-25.9	12.9	-3.8	-39.8	-26.0	-36.5	7.6	-22.8	-29.0
Q4	-33.2	2.6	-36.1	-24.9	-34.2	-12.6	-12.5	-10.7	-27.5
2023	-2.8	-21.5	2.3	-3.9	-2.9	2.5	-12.3	0.7	-10.2
Q1	-3.3	-0.2	-2.4	0.4	-3.0	2.3	-28.8	2.4	-19.9
Q2	-7.1	-25.2	1.7	-1.0	-7.2	-11.5	-21.7	4.3	-4.9
Q3	-11.0	-28.8	9.1	-4.7	-12.0	24.3	12.4	-2.3	-12.3
Q4	11.3	-30.1	-0.6	-11.0	12.2	0.3	-0.2	-3.1	-3.5

Annex 3: Quarterly Imports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Animal & Vegetable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	1,598.0	192.1	114.0	755.1	45.5	809.7	2,349.6	3,141.0	995.0
Index 2015 = 100										
2021	141.8	107.8	106.2	134.7	125.1	137.3	119.4	162.8	167.4	104.8
Q1	127.3	106.1	116.1	125.3	106.0	124.5	106.0	115.4	169.2	93.1
Q2	150.0	109.9	97.5	152.1	125.5	134.3	102.4	177.2	189.5	93.6
Q3	157.7	108.0	107.4	151.6	126.7	140.6	127.6	219.4	166.4	123.8
Q4	132.1	107.1	103.7	109.7	142.3	149.8	141.7	139.2	144.4	108.6
2022	138.3	106.3	109.8	141.2	175.8	165.4	127.2	164.5	141.1	103.3
Q1	137.2	104.2	106.1	138.9	162.0	160.0	127.2	149.7	150.8	112.2
Q2	143.2	110.2	110.7	154.4	194.8	162.5	133.5	179.0	139.9	95.1
Q3	135.4	105.0	115.2	135.7	180.1	192.6	114.4	168.0	128.6	112.9
Q4	137.4	105.9	107.3	135.8	166.3	146.3	133.6	161.4	145.2	93.1
2023	126.4	101.1	110.9	132.5	137.5	156.4	119.8	150.8	126.9	106.5
Q1	125.8	104.2	101.4	122.2	139.9	141.5	124.7	144.9	126.9	106.2
Q2	121.8	97.3	109.4	141.6	123.7	150.8	111.6	131.5	132.6	110.2
Q3	128.2	100.5	114.1	135.6	137.2	189.3	122.4	173.2	114.6	106.7
Q4	129.9	102.3	118.8	130.5	149.1	144.0	120.4	153.5	133.3	102.7
Percentage Change over same period of previous year (%)										
2021	5.0	2.7	-2.9	7.0	3.5	10.5	6.7	-1.3	9.7	11.6
Q1	14.4	9.3	21.7	2.1	18.0	21.0	15.8	0.4	25.4	8.9
Q2	0.9	2.6	-13.2	22.2	-15.4	-16.3	-12.3	-1.6	11.6	-15.1
Q3	4.1	-2.8	-3.8	13.0	17.8	19.3	10.5	0.3	1.6	32.5
Q4	2.5	2.4	-12.3	-10.1	3.3	29.2	14.4	-5.0	1.9	25.7
2022	-2.5	-1.3	3.4	4.8	40.5	20.4	6.5	1.1	-15.7	-1.4
Q1	7.8	-1.8	-8.6	10.9	52.8	28.5	20.0	29.7	-10.9	20.5
Q2	-4.5	0.3	13.5	1.5	55.2	21.0	30.4	1.0	-26.2	1.6
Q3	-14.1	-2.8	7.3	-10.5	42.1	37.0	-10.3	-23.4	-22.7	-8.8
Q4	4.0	-1.1	3.5	23.8	16.9	-2.3	-5.7	15.9	0.6	-14.3
2023	-8.6	-4.9	1.0	-6.2	-21.8	-5.4	-5.8	-8.3	-10.1	3.1
Q1	-8.3	0.0	-4.4	-12.0	-13.6	-11.6	-2.0	-3.2	-15.8	-5.3
Q2	-14.9	-11.7	-1.2	-8.3	-36.5	-7.2	-16.4	-26.5	-5.2	15.9
Q3	-5.3	-4.3	-1.0	-0.1	-23.8	-1.7	7.0	3.1	-10.9	-5.5
Q4	-5.5	-3.4	10.7	-3.9	-10.3	-1.6	-9.9	-4.9	-8.2	10.3

Annex 4: Quarterly Imports Volume Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Animal & Vegetable Oils & Fats	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	1,598.0	192.1	114.0	755.1	45.5	809.7	2,349.6	3,141.0	995.0
Index 2015 = 100										
2021	111.8	130.9	92.0	76.5	98.0	123.5	160.9	77.7	104.7	162.3
Q1	123.7	137.7	97.0	65.2	84.8	135.9	164.7	110.3	116.9	161.9
Q2	109.7	137.6	115.2	95.4	98.7	122.6	151.1	80.8	94.3	155.9
Q3	108.7	120.2	80.2	67.8	108.6	130.6	174.7	66.4	100.2	172.8
Q4	105.3	128.0	75.6	77.4	99.9	104.7	153.1	53.3	107.5	158.4
2022	114.1	143.5	88.9	78.2	90.9	109.6	148.2	75.0	111.9	165.2
Q1	114.1	133.6	104.3	75.0	87.0	115.0	164.3	73.0	118.8	151.5
Q2	118.6	141.8	90.2	91.8	77.8	119.8	149.9	80.2	122.1	174.6
Q3	110.1	141.3	72.7	72.9	93.9	105.7	154.7	70.4	100.1	172.5
Q4	113.5	157.2	88.2	73.1	104.7	97.7	123.8	76.3	106.5	162.2
2023	114.2	145.1	89.3	77.2	91.1	111.9	139.6	78.5	111.7	162.6
Q1	110.9	147.7	116.9	69.8	72.5	115.4	167.0	60.7	112.7	151.4
Q2	115.9	159.3	85.1	87.6	72.9	118.6	126.5	64.7	122.4	179.4
Q3	111.8	134.8	68.3	72.2	118.9	107.3	126.3	102.3	90.9	158.9
Q4	118.1	138.6	86.7	79.1	99.9	106.3	138.4	86.4	120.7	160.5
Percentage Change over same period of previous year (%)										
2021	-11.6	0.0	13.1	-1.6	-8.9	-3.6	18.4	-21.2	-27.6	10.1
Q1	10.0	21.6	18.6	-21.7	-54.4	24.8	28.8	43.4	1.8	25.4
Q2	-10.7	11.5	37.1	16.5	8.8	-8.1	13.3	15.4	-42.8	10.6
Q3	-20.5	-12.1	3.9	8.0	12.1	-12.9	21.7	-54.6	-28.0	14.7
Q4	-21.1	-14.8	-8.4	-6.4	76.2	-12.5	10.1	-47.2	-32.8	-6.2
2022	2.0	9.6	-3.4	2.3	-7.3	-11.3	-7.9	-3.5	6.8	1.8
Q1	-7.8	-3.0	7.5	15.0	2.6	-15.4	-0.2	-33.8	1.6	-6.4
Q2	8.1	3.1	-21.7	-3.8	-21.2	-2.3	-0.8	-0.7	29.5	12.0
Q3	1.3	17.6	-9.4	7.5	-13.5	-19.1	-11.4	6.0	-0.1	-0.2
Q4	7.8	22.8	16.7	-5.6	4.8	-6.7	-19.1	43.2	-0.9	2.4
2023	0.1	1.1	0.5	-1.3	0.3	2.1	-5.8	4.7	-0.2	-1.6
Q1	-2.8	10.6	12.1	-6.9	-16.7	0.3	1.6	-16.8	-5.1	-0.1
Q2	-2.3	12.3	-5.7	-4.6	-6.3	-1.0	-15.6	-19.3	0.2	2.7
Q3	1.5	-4.6	-6.1	-1.0	26.6	1.5	-18.4	45.3	-9.2	-7.9
Q4	4.1	-11.8	-1.7	8.2	-4.6	8.8	11.8	13.2	13.3	-1.0

Annex 5: Quarterly Terms of Trade by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Index 2015 = 100									
2021	79.0	131.9	63.1	90.1	89.2	101.3	106.8	58.4	100.3
Q1	74.3	129.2	48.1	74.6	88.5	98.0	160.2	61.6	91.3
Q2	68.7	124.5	76.5	78.8	81.7	118.0	97.7	48.7	81.4
Q3	75.2	132.1	65.6	84.2	93.2	101.7	77.9	60.5	121.1
Q4	99.6	142.2	64.7	131.4	92.8	91.4	119.4	65.3	100.5
2022	117.2	144.1	80.1	85.3	93.0	119.0	101.7	69.6	89.4
Q1	110.3	137.4	95.8	97.9	93.9	116.0	103.9	66.0	118.4
Q2	116.6	125.9	72.1	90.6	86.4	128.5	75.0	74.3	80.3
Q3	124.2	170.5	71.8	78.6	94.3	132.6	109.2	74.9	81.1
Q4	117.9	143.4	81.9	73.1	98.5	100.4	121.5	64.0	73.7
2023	99.8	140.1	81.9	87.5	92.1	104.0	96.0	71.0	89.6
Q1	114.5	135.0	98.2	109.7	103.6	106.7	110.8	75.0	119.6
Q2	81.3	142.3	82.3	97.3	80.2	80.4	96.0	68.1	63.5
Q3	97.9	141.3	72.5	74.4	91.7	109.3	87.7	75.8	87.3
Q4	104.8	142.0	76.3	69.7	91.8	117.7	91.5	65.9	88.9
Percentage Change over same period of previous year (%)									
2021	18.3	19.4	-15.2	57.2	20.6	20.6	0.0	-14.8	1.1
Q1	-38.4	24.5	-52.8	21.3	-41.2	-9.3	2.8	-24.6	-28.3
Q2	49.7	12.7	43.0	39.4	80.5	78.5	7.1	-12.3	41.7
Q3	41.4	22.3	-15.6	59.2	26.8	35.2	-14.7	-12.9	-1.7
Q4	65.1	19.0	-5.8	123.8	67.4	0.1	8.4	-7.6	1.8
2022	48.4	9.2	27.0	-5.3	4.3	17.4	-4.7	19.1	-10.8
Q1	48.4	6.4	99.2	31.2	6.1	18.4	-35.2	7.2	29.7
Q2	69.8	1.1	-5.8	14.9	5.8	8.9	-23.3	52.8	-1.3
Q3	65.2	29.0	9.4	-6.7	1.1	30.4	40.1	23.9	-33.0
Q4	18.4	0.9	26.6	-44.3	6.2	9.9	1.8	-1.9	-26.7
2023	-14.8	-2.8	2.2	2.5	-0.9	-12.6	-5.6	2.0	0.2
Q1	3.9	-1.7	2.6	12.1	10.3	-8.1	6.6	13.6	1.0
Q2	-30.3	13.1	14.1	7.4	-7.2	-37.4	28.0	-8.4	-20.9
Q3	-21.2	-17.1	1.0	-5.4	-2.7	-17.6	-19.7	1.3	7.5
Q4	-11.1	-1.0	-6.8	-4.7	-6.8	17.2	-24.7	3.0	20.6