

INTERNATIONAL MERCHANDISE TRADE INDEX THIRD QUARTER 2023

(2015 = 100)





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In the third quarter (Q3) 2023, the total exports decreased by 23.8 per cent from BND5,263.2 million in Q3 2022 to BND4,010.4 million. This was due to the decrease of both export unit value index and exports volume index by 25.4 per cent and 11.0 per cent respectively.

Quarter	Q3 2022	Q3 2023	Change (%)
Exports Value (BND Million)	5,263.2	4,010.4	-23.8
Exports Unit Value Index	168.2	125.5	-25.4
Exports Volume Index	65.7	58.5	-11.0

Percentage Change of Exports Value and Exports Index

The total imports in Q3 2023 decreased by 17.2 per cent to BND2,603.8 million. The decrease was due to declining in the imports unit value index by 5.3 per cent and whereas volume index increased by 1.5 per cent.

Percentage Change of Imports Value and Imports Index

Quarter	Q3 2022	Q3 2023	Change (%)
Imports Value (BND Million)	3,143.1	2,603.8	-17.2
Imports Unit Value Index	135.4	128.2	-5.3
Imports Volume Index	110.1	111.8	1.5



Exports Unit Value Index

The exports unit value index fell by 25.4 per cent in Q3 2023, showing a decrease of index from 168.2 in Q3 2022 to 125.5 in Q3 2023. The decrease was contributed by the decrease in the index of Mineral Fuels by (-25.9 per cent), Food (-20.7 per cent) and Manufactured Goods (-17.2 per cent).

The decrease in exports unit value index of Mineral Fuels was mainly due to lower unit value of both Gas, natural and manufactured and Petroleum, petroleum products and related materials.



Exports Volume Index

The exports volume index in Q3 2023 decreased by 11.0 per cent. The decline was contributed by a decrease in volume index of Food (-28.8 per cent) followed by Miscellaneous Manufactured Goods (-12.3 per cent) and Mineral Fuels (-12.0 per cent).

On the other hand, the exports volume index of Chemicals increased by 24.3 per cent.



Imports Unit Value Index

The imports unit value index fell by 5.3 per cent in Q3 2023, showing a decrease of index from 135.4 in Q3 2022 to 128.2 in Q3 2023. The decrease was contributed by the decrease in the index of Mineral Fuels by (-23.8 per cent), Machinery and Transport Equipment (-10.9 per cent) and Miscellaneous Manufactured Goods (-5.5 per cent).

Imports Volume Index

The imports volume index increased by 1.5 per cent in Q3 2023. An increase was mainly attributed by the increase in the index of Manufactured Goods (45.3 per cent), Mineral Fuels (26.6 per cent) and Animal and Vegetables Oils and Fats (1.5 per cent).



Terms of Trade

The terms of trade registered a decrease of 21.2 per cent in Q3 2023 compared to Q3 2022. The decrease was recorded in Manufactured Goods (-19.7 per cent), followed by Chemicals (-17.1 per cent) and Food (-8.4 per cent).





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 occurences	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	V	\checkmark
Beverages and Tobacco	V	\checkmark
Crude Materials Inedible	V	\checkmark
Mineral Fuels	V	\checkmark
Animal and Vegetable Oils and Fats	-	V
Chemicals	V	\checkmark
Manufactured Goods	V	\checkmark
Machinery and Transport Equipments	V	V V
Miscellaneous Manufactured Articles	V	\checkmark
Miscellanoues 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.

Machinery and Miscellaneous Manufactured **Mineral Fuels** Chemicals Manufactured Transport Goods Equipment Articles 9,566.6 187.5 59.3 114.0 52.9

IMTI Q3 2023

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											
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		
			Percentage (Change over same	e period of previo	ous 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											
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		

Beverages Crude Materials

3.1

Inedible

10.2

Annex 1: Quarterly Exports Unit Value Index by Commodity Section

Food

6.3

Overall Index

10,000.0

Year

Weight

Crude Machinery and Miscellaneous Manufactured Overall Materials Chemicals Transport Manufactured Year Food Beverages Mineral Fuels Index Goods Inedible Equipment 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 122.4 86.4 92.3 138.3 85.4 98.8 114.4 104.6 109.3 Q1 82.4 93.4 133.1 81.3 99.5 107.8 108.3 119.9 106.8 Q2 85.4 88.5 132.6 91.4 84.3 95.4 118.5 121.8 121.1 Q3 88.7 119.9 91.3 140.1 103.5 87.8 110.7 96.0 110.9 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 75.5 96.1 142.5 114.7 93.8 116.0 84.3 111.1 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 59.5 93.4 Q4 98.4 94.2 87.6 58.1 78.2 100.5 104.0 2023 91.9 Q1 74.4 93.6 113.2 84.6 73.2 98.3 101.4 113.7 Q2 61.1 80.9 143.3 59.0 85.7 115.5 132.0 116.1 106.4 Q3 58.5 73.4 147.1 59.4 57.2 87.4 116.1 83.6 74.6 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 -26.2 2.2 7.7 -10.2 -14.3 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 Q1 -3.3 -0.2 -2.4 0.4 -3.0 2.3 -28.8 2.4 -19.9 Q2 -7.1 -4.9 -25.2 1.7 -1.0 -7.2 -11.5 -21.7 4.3 Q3 -11.0 -28.8 9.1 -4.7 -12.0 24.3 -2.3 -12.3 12.4

Annex 2: Quarterly Exports Volume Index by Commodity Section

Animal & Crude Machinery and Miscellaneous Mineral Vegetable Oils Manufactured Overall Year Food Beverages Materials Chemicals **Transport Manufactured** Fuels Index Goods Inedible & Fats Equipment Articles 10,000.0 1,598.0 192.1 114.0 45.5 809.7 2,349.6 995.0 Weight 755.1 3,141.0 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 157.7 108.0 107.4 151.6 126.7 140.6 127.6 219.4 166.4 123.8 139.2 Q4 132.1 107.1 103.7 109.7 142.3 149.8 141.7 144.4 108.6 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 143.2 110.2 194.8 162.5 133.5 179.0 139.9 95.1 110.7 154.4 Q3 135.4 105.0 115.2 135.7 180.1 192.6 114.4 168.0 128.6 112.9 137.4 133.6 Q4 105.9 107.3 135.8 166.3 146.3 161.4 145.2 93.1 2023 Q1 104.2 122.2 144.9 106.2 125.8 101.4 139.9 141.5 124.7 126.9 Q2 121.8 97.3 109.4 141.6 123.7 150.8 131.5 132.6 110.2 111.6 Q3 100.5 135.6 137.2 189.3 173.2 128.2 114.1 122.4 114.6 106.7 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 2.1 21.0 15.8 0.4 25.4 8.9 21.7 18.0 Q2 0.9 2.6 -13.2 22.2 -16.3 -12.3 -15.4 -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 0.0 -12.0 -13.6 -2.0 -3.2 Q1 -8.3 -4.4 -11.6 -15.8 -5.3 Q2 -14.9 -11.7 -8.3 -36.5 -7.2 -5.2 -1.2 -16.4 -26.5 15.9 Q3 -5.3 -4.3 -1.0 -0.1 -23.8 -1.7 7.0 3.1 -10.9 -5.5

Annex 3: Quarterly Imports Unit Value Index by Commodity Section

Animal & Crude Machinery and Miscellaneous Manufactured Overall Mineral Vegetable Oils Chemicals Year Food Beverages Materials **Transport Manufactured** Index Fuels Goods Inedible & Fats Articles Equipment 192.1 809.7 Weight 10,000.0 1,598.0 114.0 755.1 45.5 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 137.7 164.7 110.3 123.7 97.0 65.2 84.8 135.9 116.9 161.9 Q2 137.6 151.1 80.8 94.3 109.7 115.2 95.4 98.7 122.6 155.9 Q3 120.2 174.7 66.4 100.2 108.7 80.2 67.8 108.6 130.6 172.8 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 141.3 72.7 72.9 93.9 105.7 154.7 70.4 100.1 172.5 110.1 157.2 88.2 97.7 123.8 106.5 162.2 Q4 113.5 73.1 104.7 76.3 2023 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 90.9 111.8 134.8 68.3 72.2 118.9 107.3 126.3 102.3 158.9

Annex 4: Quarterly Imports Volume Index by Commodity Section

					over same per	-				
2021	-11.6	0.0	13.1	-1.6	-8.9	-3.6	18.4	-21.2	-27.6	10.
Q1	10.0	21.6	18.6	-21.7	-54.4	24.8	28.8	43.4	1.8	25.
Q2	-10.7	11.5	37.1	16.5	8.8	-8.1	13.3	15.4	-42.8	10.
Q3	-20.5	-12.1	3.9	8.0	12.1	-12.9	21.7	-54.6	-28.0	14.
Q4	-21.1	-14.8	-8.4	-6.4	76.2	-12.5	10.1	-47.2	-32.8	-6.
2022	2.0	9.6	-3.4	2.3	-7.3	-11.3	-7.9	-3.5	6.8	1.
Q1	-7.8	-3.0	7.5	15.0	2.6	-15.4	-0.2	-33.8	1.6	-6.
Q2	8.1	3.1	-21.7	-3.8	-21.2	-2.3	-0.8	-0.7	29.5	12.
Q3	1.3	17.6	-9.4	7.5	-13.5	-19.1	-11.4	6.0	-0.1	-0.
Q4	7.8	22.8	16.7	-5.6	4.8	-6.7	-19.1	43.2	-0.9	2.
2023										
Q1	-2.8	10.6	12.1	-6.9	-16.7	0.3	1.6	-16.8	-5.1	-0.
Q2	-2.3	12.3	-5.7	-4.6	-6.3	-1.0	-15.6	-19.3	0.2	2.
Q3	1.5	-4.6	-6.1	-1.0	26.6	1.5	-18.4	45.3	-9.2	-7.

Year	Overall Index	Food	Cru Beverages	de Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneou Manufacture Article
				Index 2	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	81.3
Q4	117.9	143.4	81.9	73.1	98.5	100.4	121.5	64.0	73.
2023									
Q1	114.5	135.0	98.2	109.7	103.6	106.7	110.8	75.0	119.0
Q2	81.3	142.3	82.3	97.3	80.2	80.4	96.0	68.1	63.
Q3	97.9	141.3	72.5	74.4	91.7	109.3	87.7	75.8	87.3
			Percentage C	hange over sa	me period of previ				
2021	18.3	19.4	-15.2	57.2	20.6	20.6	0.0	-14.8	1
Q1	-38.4	24.5	-52.8	21.3	-41.2	-9.3	2.8	-24.6	-28
Q2	49.7	12.7	43.0	39.4	80.5	78.5	7.1	-12.3	41.
Q3	41.4	22.3	-15.6	59.2	26.8	35.2	-14.7	-12.9	-1.
Q4	65.1	19.0	-5.8	123.8	67.4	0.1	8.4	-7.6	1
2022	48.4	9.2	27.0	-5.3	4.3	17.4	-4.7	19.1	-10
Q1	48.4	6.4	99.2	31.2	6.1	18.4	-35.2	7.2	29
Q2	69.8	1.1	-5.8	14.9	5.8	8.9	-23.3	52.8	-1
Q3	65.2	29.0	9.4	-6.7	1.1	30.4	40.1	23.9	-33
Q4	18.4	0.9	26.6	-44.3	6.2	9.9	1.8	-1.9	-26
2023									
Q1	3.9	-1.7	2.6	12.1	10.3	-8.1	6.6	13.6	1
Q2	-30.3	13.1	14.1	7.4	-7.2	-37.4	28.0	-8.4	-20
Q3	-21.2	-17.1	1.0	-5.4	-2.7	-17.6	-19.7	1.3	7

Annex 5: Quarterly Terms of Trade by Commodity Section