BRUNEI DARUSSALAM
KEY ECONOMIC DEVELOPMENTS

FIRST QUARTER 2026

Prepared by :

Department of Planning
Ministry of Economy, Trade and Industry

CONTENTS

MAIN INDICATORS OF

THE BRUNEI DARUSSALAM ECONOMY Q1 2026

GDP

Overall Economy	(y-o-y growth)	0.3%
Oil & Gas	(y-o-y growth)	4.1%
Non-Oil & Gas	(y-o-y growth)	-3.0%

PRICES

Overall Prices	(y-o-y growth)	-0.2%
Food	(y-o-y growth)	0.5%
Non-Food	(y-o-y growth)	-0.4%

FDI

FDI Flows	BND Million	-192.8
FDI Stock	BND Million	8,894.2

TRADE

Total Trade	BND Million	5,990.0
Exports	BND Million	3,781.4
Imports	BND Million	2,208.6

FISCAL

Fiscal Deficit	BND Million	-1,066.3
Revenue	BND Million	497.3
Expenditure	BND Million	1,563.6

Gross Domestic Product (GDP)

Overview

Brunei Darussalam's economy expanded by 0.3 per cent year-on-year (y-o-y) in Q1 2026. Growth was underpinned by a 4.1 per cent expansion in the Oil and Gas Sector, supported by increased production of crude oil, natural gas, and LNG. Nevertheless, this GDP growth was partly offset by a 3.0 per cent contraction in the Non-Oil and Gas Sector, due to softer performance in the Finance, Business Services, and Construction subsectors.

Despite the contraction in the Non-Oil and Gas Sector, several subsectors recorded growth, including Communication as well as Wholesale and Retail Trade. These were supported by higher demand for telecommunication services and wholesale and trade activities.

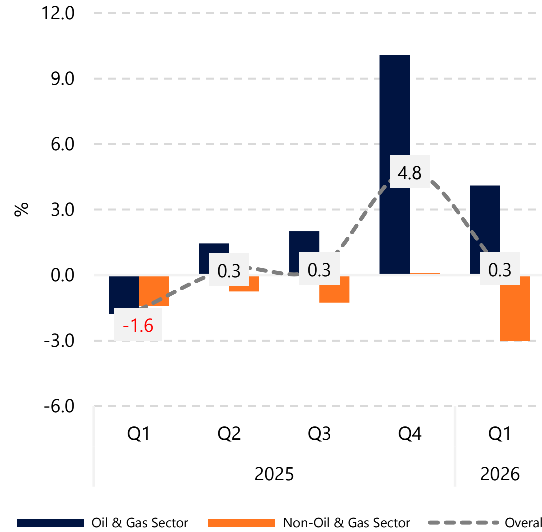
On the expenditure side, GDP growth was supported by increases in Net Exports of Goods and Services, Household Final Consumption Expenditure and Gross Capital Formation, although Government Final Consumption Expenditure declined.

Regionally, selected ASEAN economies continued to record positive growth in Q1 2026, supported by resilient domestic demand, improved trade activities, and strong performance in the services and manufacturing sectors.

Q1 2026 Performance

In Q1 2026, Brunei Darussalam's GDP at constant prices grew by 0.3 per cent y-o-y, increasing to BND 5,019.8 million from BND 5,006.4 million in Q1 2025. This expansion was mainly driven by the Oil and Gas Sector, which grew by 4.1 per cent, while a 3.0 per cent decline in the Non-Oil and Gas Sector partly offset overall growth **(Exhibit 1 and Table 1).**

Exhibit 1: Quarterly GDP Growth, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

Table 1: Oil and Gas Sector, and Non-Oil and Gas Sector GDP at Constant Prices, Q1 2025 & Q1 2026

	Q1 2025	***Q1 2026***	***Growth***
	BND Million		***%***
Oil and Gas Sector	2,311.8	2,406.6	4.1
Non-Oil and Gas Sector	2,694.6	2,613.2	-3.0
Gross Value Added (GVA)	5,006.4	5,019.8	0.3
Taxes less subsidies on products	-92.9	93.1	0.3
GDP	**4,913.5**	**4,926.7**	**0.3**

Source: Department of Economic Planning and Statistics

Oil and Gas Sector

The Oil and Gas Sector expanded by 4.1 per cent **(Table 2)** driven by increased production of crude oil, natural gas, and liquefied natural gas (LNG) **(Table 3).** The increase in crude oil and natural gas production was attributed to stable operations and contributions from new wells, while LNG production increased due to improved gas availability[1].

[1] Department of Energy at the Prime Minister's Office.

Table 2: Oil and Gas Sector Breakdown, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Oil and Gas Sector	2,311.8	2,406.6	4.1
Oil and Gas Mining	1,797.4	1,850.6	3.0
Manufacture of LNG	514.4	556.0	8.1

Source: Department of Economic Planning and Statistics

Table 3: Production of Crude Oil, Natural Gas, and LNG, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
Crude Oil (Thousand Barrels /Day)	110.5	113.9
Natural Gas (Million m³/Day)	28.5	28.6
LNG (MMBtu/Day)	737,337	796,907

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

Non-Oil and Gas Sector

The Non-Oil and Gas Sector decreased by 3.0 per cent in Q1 2026, driven largely by subdued performance in the Finance, Business Services, and Construction subsectors **(Table 4)**.

This decline was partly offset by growth in the Communication, Wholesale and Retail Trade, and Electricity and Water subsectors.

Table 4: Growth of Selected Non-Oil and Gas Sectors, Q1 2026

	Growth %
Finance	-6.6
Business Services	-7.8
Construction	-8.0
Manufacture of Petroleum and Chemical Products	-1.6
Water Transport	-18.1
Other Manufacturing	-8.1
Health Services	-2.8
Communication	7.9
Wholesale and Retail Trade	1.0
Electricity and Water	2.2

Source: Department of Economic Planning and Statistics

The Finance subsector declined by 6.6 per cent in line with lower net financial income compared to the previous year [2].

The Business Services subsector decreased by 7.8 per cent, mainly due to lower demand from the oil and gas industry for professional services, particularly architectural and engineering activities as well as technical testing and analysis. This subsector was also affected by weaker demand for computer programming, consultancy and information service activities.

The Construction subsector contracted by 8.0 per cent following reduced construction activities, particularly under the National Housing Scheme. This was consistent with lower imports of construction materials and reduced cement production.

The Manufacture of Petroleum and Chemical Products subsector contracted in Q1 2026, reflecting lower production of petroleum and chemical products **(Table 5),** particularly naphtha and benzene. Methanol production also declined due to unplanned shutdown triggered by external gas supply interruption, as well as repair works on plant equipment.

In contrast, urea fertilizer production increased, supported by higher gas availability and improved plant reliability.

Table 5: Production of Petroleum and Chemical Products, Methanol and Urea Fertilizer, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
Petroleum and Chemical Products* (Million Tonnes)	1,977.7	1,957.0
Methanol (Metric Tonnes)**	162,946	133,476
Urea Fertilizer* (Metric Tonnes)**	294,136	335,225

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

The Water Transport subsector registered a decline of 18.1 per cent, mainly attributable to a reduction in the number of vessels in operation due to maintenance activities.

The Other Manufacturing subsector contracted by 8.1 per cent, reflecting lower production of non-metallic

[2] Brunei Darussalam Central Bank (BDCB).

mineral products, particularly cement, lime and plaster in line with lower construction related demand. In addition, the manufacture of metal products, machinery and equipment also declined due to lower demand for maintenance and service from the oil and gas industry.

The Health Services declined by 2.8 per cent in line with a decline in private hospital services.

In contrast, several subsectors recorded positive growth in Q1 2026, as outlined below:

- The Communication subsector grew by 7.9 per cent driven by higher demand, as reflected in the increase in mobile postpaid subscriptions; and fixed and mobile broadband internet subscriptions, supported by promotional offers and service packages by telecommunication providers.
- The Wholesale and Retail Trade subsector expanded by 1.0 per cent, primarily driven by higher wholesale activities, particularly in machinery and equipment.
- The Electricity and Water subsector grew by 2.2 per cent, mainly supported by increased water production, reflecting increased demand for water treatment activities.

GDP by Expenditure

By expenditure approach, GDP growth was driven by increases in Net Exports of Goods and Services (37.6 per cent), Household Final Consumption Expenditure rose (9.1 per cent), and Gross Capital Formation (physical asset investment) (6.3 per cent). Meanwhile, Government Final Consumption Expenditure declined by 12.2 per cent **(Table 6).**

Table 6: GDP by Expenditure, Q1 2025 & Q1 2026

	Q1 2025	***Q1 2026***	***Growth***
	BND Million		***%***
Net Exports of Goods and Services	987.0	1,358.6	37.6
Household Final Consumption Expenditure	1,616.5	1,763.2	9.1
Gross Capital Formation	979.5	1,040.8	6.3
Government Final Consumption Expenditure	1,329.9	1,167.1	-12.2
GDP	**4,913.5**	**4,926.7**	**0.3**

Source: Department of Economic Planning and Statistics

Regional GDP Developments

Selected ASEAN economies continued to record positive economic growth in the first quarter of 2026, supported by resilient domestic demand and sustained industrial and services sector activities **(Table 7).**

Table 7: GDP Growth of Selected ASEAN Countries

Countries	***Q1 2026 (% y-o-y)***
Viet Nam	7.8
Indonesia	5.6
Malaysia	5.4
Singapore	6.0
Philippines	2.8
Thailand	2.8

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

In Q1 2026, Viet Nam recorded strong GDP growth of 7.8 per cent y-o-y, driven by the services sector, particularly trade activities supported by higher consumer demand during Lunar New Year and a significant surge in international arrivals to Viet Nam. This was followed by the industry sector, particularly the construction subsector, which was driven by higher public investment. Meanwhile, the agriculture, forestry, and fisheries sector also recorded positive growth due to improved crop production, recovery in livestock activities, and stronger aquaculture output driven by technological improvements[3].

Indonesia recorded GDP growth of 5.6 per cent y-o-y in Q1 2026, demonstrating a stable and resilient expansion compared to the previous year. Growth was mainly driven by the manufacturing industry, particularly food and beverages, supported by increased demand during festivities. In addition, the manufacture of fabricated metal products; computers, electronic and optical products; and electrical equipment grew in line with stronger external demand for electronic components and batteries. The wholesale and retail trade sector recorded growth, supported by higher production from agriculture and manufacturing activities, which increased the supply of goods available for distribution and sale. Additionally, growth in this sector was in line with higher imports of consumer goods, capital goods, and raw materials[4].

Malaysia recorded positive GDP growth of 5.4 per cent, driven mainly by the services sector. This was supported by wholesale and retail trade; information and communication; and transportation and storage subsectors. Manufacturing recorded an increase particularly driven by the electrical, electronic & optical products segment followed by vegetable and animal oils & fats and food processing[5].

Singapore's economy recorded growth of 6.0 per cent, mainly supported by strong performances in the wholesale trade, manufacturing, and finance and insurance sectors. Growth in the wholesale trade sector was led by higher wholesale activities particularly in machinery and equipment. In addition, the manufacturing sector expanded, driven mainly by electronics production. Meanwhile, the finance and insurance sector grew, supported by steady performance in banking, fund management and securities dealings activities[6].

Consumer Price Index

Overview

In Q1 2026, Brunei Darussalam's CPI continued to record negative growth of 0.2 per cent, mainly driven by a decline in the Non-Food index. The decrease in the Non-Food index was influenced by active promotional activities and favourable exchange rate movements.

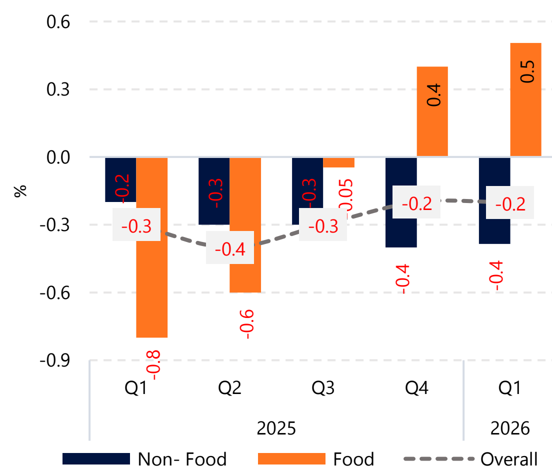
However, the Food index recorded an increase, mainly due to adverse weather conditions affecting food supply, as well as higher raw material input prices, particularly for fertiliser, and energy costs amid ongoing geopolitical tensions.

This slight deflationary trend contrasts with the inflationary growth observed in neighbouring regional economies during the same period.

Q1 2026 Performance

The Consumer Price Index (CPI) recorded a y-o-y decrease of 0.2 per cent in Q1 2026, primarily driven by a 0.4 per cent decrease in the Non-Food index. Meanwhile, the Food and Non-Alcoholic Beverages index increased by 0.5 per cent, marking the continuation of the upward trend first recorded in the fourth quarter (Q4 2025) **(Exhibit 2)**.

Exhibit 2: Quarterly Consumer Price Index, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

[3] Report on socio-economic performance Q1 2026 (July, 01 2026). *National Statistics Office of Vietnam.*
[4] Indonesia's Economic Growth in Q1-2026 was 5.61 Percent (Y-on-Y) (May 05, 2026). *Badan Pusat Statistik (BPS) Indonesia.*
[5] Gross Domestic Product (GDP) First Quarter 2026 (May 15, 2026). *Department of Statistics, Malaysia.*
[6] MTI Maintains 2026 GDP Growth Forecast at "2.0 to 4.0 Per Cent (May 25, 2026). *Ministry of Trade and Industry, Singapore.*

Table 8: Consumer Price Index, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
	Growth %	
Food and Non-Alcoholic Beverages Index	-0.8	0.5
Non-Food Index	-0.2	-0.4
CPI	**-0.3**	**-0.2**

Source: Department of Economic Planning and Statistics

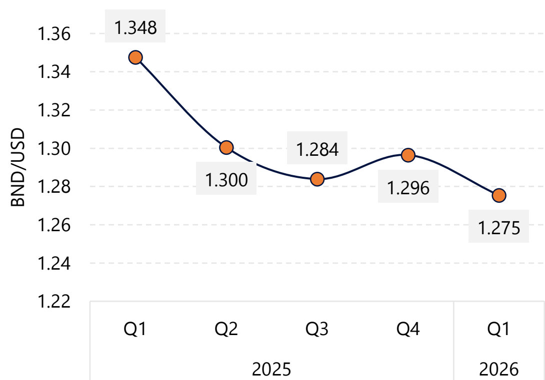
Non-Food Index

In Q1 2026, the decrease in the Non-Food index was mainly driven by price reductions in the following commodities:

- Communication prices decreased by 3.5 per cent, in line with reduced prices for telephone and telefax services, specifically internet service charges, following promotional activity by one of the major telecommunication providers[7].

- Recreation and Culture decreased by 2.4 per cent, driven by lower costs for monthly television and radio broadcasting subscriptions. The decline was further influenced by the weaker movement of the US dollar **(Exhibit 3),** reflecting slower US economic growth and ongoing geopolitical uncertainties, which contributed to softer demand for the US currency during the quarter[8].

Exhibit 3: BND/US Currency Exchange, Q1 2025 – Q1 2026



Source: Brunei Darussalam Central Bank (BDCB)

- Housing, Water, Electricity, Gas and Other Fuels prices decreased by 0.3 per cent, driven by lower costs for dwelling maintenance and repair services, specifically air conditioning service and repair, following an active promotional campaign by retailers[9].

Food and Non-Alcoholic Index

Meanwhile, the increase in the Food and Non-Alcoholic Beverages index in Q1 2026 was mainly driven by the following commodities:

- Fish and Seafood prices increased by 3.8 per cent, primarily due to higher prices for selected fresh fish, including Rumahan and Ikan Putih. This increase was driven by a supply shortage resulting from the monsoon season in January and a red tide phenomenon in February[10].

Table 9: Average Prices of Fresh Fish, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
	BND/Kg	
Average Fresh Fish Prices	7.42	7.83

Source: Ministry of Economy, Trade and Industry

- Fruits prices grew by 2.8 per cent, mainly driven by higher prices for fresh tropical fruits, particularly bananas. The increase was primarily caused by unfavourable weather conditions, including flooding and high humidity levels, which affected crop quality and damaged unripe fruits[11].

- Coffee, Tea and Cocoa prices rose by 4.9 per cent, particularly driven by imported packet coffee from major exporting countries, such as Viet Nam. This was mainly influenced by rising global coffee prices, reflecting stronger global demand and higher input costs, including fertiliser and energy[12].

[7] Department of Statistics.
[8] USD Q1 2026 outlook: US dollar forecast and key catalysts (May 01, 2026). *FXStreet News.*
[9] Department of Statistics.
[10] Ministry of Economy, Trade and Industry.
[11] Ministry of Economy, Trade and Industry.
[12] Vietnamese Coffee Boom: Sustainable strategies drive export records (April 22, 2026). *Brazil Vietnam Chamber news.*

Selected World Developments

In Q1 2026, selected regional economies such as Singapore, Malaysia, and China, all experienced moderate inflationary growth **(Table 10),** primarily driven by rising costs in essential sectors such as food, transport, and miscellaneous goods and services.

Table 10: Consumer Price Index (CPI) of Selected Countries, Q1 2026

	CPI Growth %
Singapore*	1.5
Malaysia*	1.6
China**	0.9

*Sources: * Department of Statistics, Singapore; ** Department of Statistics, Malaysia; and *** National Bureau of Statistics of China*

- Singapore's inflation rate recorded a 1.5 per cent increase, compared to Q1 2025. This was due to rises in the Food index, primarily for sugar, confectionery, and desserts; non-alcoholic beverages; and fish and other seafood. The Non-Food index also increased, mainly driven by health insurance and land transport services[13].

- Malaysia's inflation rate increased to 1.6 per cent compared with the same period of the previous year. The increase was primarily driven by a rise in the Non-Food index, following increases in transport, personal care and miscellaneous goods, and services[14]**.**

Similarly, China's inflation rose to a positive 0.9 per cent in Q1 2026, mainly driven by increases in both the Food and Non-Food indices. The increase in the Food index was primarily due to higher prices for fresh fruits and vegetables, while the Non-Food index was supported by higher prices for miscellaneous goods and services, healthcare and medical services, and household facilities, articles, and services[15].

Foreign Direct Investment

Overview

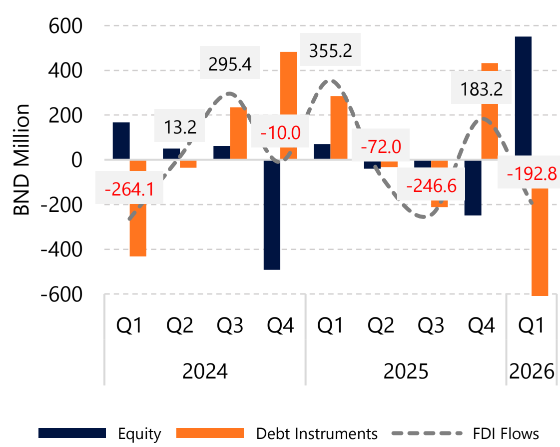
In Q1 2026, Brunei's Foreign Direct Investment (FDI) recorded negative net inflow of BND192.8 million compared to positive net inflows of BND355.2 million in Q1 2025. This was mainly due to negative debt instruments, reflecting repayments of borrowings to parent and sister companies, despite stronger equity investment. Meanwhile, FDI stock declined y-o-y, driven by lower debt instruments despite continued growth in equity.

Q1 2026 Performance

FDI Flows

FDI in Brunei Darussalam recorded a negative net inflow of BND192.8 million in Q1 2026, a substantial turnaround from a positive net inflow of BND355.2 million in the corresponding quarter of 2025 **(Exhibit 4 and Table 11).** This negative net inflow was mainly driven by repayments of borrowings to parent and sister companies, particularly in the mining and quarrying sector. Meanwhile, equity recorded a significant increase, supported by higher capital injections and reinvested earnings.

Exhibit 4: Quarterly FDI Flows, Q1 2024 – Q1 2026



Source: Department of Economic Planning and Statistics.

[13] Singapore Consumer Price Index (2024 as Base Year) (March 2026). Department of Statistics, Singapore.
[14] Consumer Price Index (CPI) (March 2026). Department of Statistics, Malaysia.
[15] Consumer Price Index in March 2026 (April 11, 2026). *National Bureau of Statistics of China.*

Table 11: Equity, and Debt Instruments, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
	BND Million	
Equity	70.3	551.1
Debt Instruments	284.9	-743.9
FDI Flows	**355.2**	**-192.8**

Source: Department of Economic Planning and Statistics

By economic activity, the overall negative FDI performance was mainly driven by the Mining and Quarrying sector, followed by Professional, Scientific and Technical Activities, and Wholesale and Retail Trade **(Table 12).**

Table 12: FDI Flows by Economic Activity, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
	BND Million	
Mining and Quarrying	-22.2	-243.4
Professional, Scientific and Technical Activities	17.5	-16.6
Wholesale and Retail Trade	3.5	-8.8
Construction	36.1	-0.2
Manufacturing	293.0	42.3
Other Activities	-7.5	21.3
Financial and Insurance Activities	34.8	12.6
FDI Flows	**355.2**	**-192.8**

Source: Department of Economic Planning and Statistics

By source country, the overall negative net inflow was mainly attributable from others particularly the Netherlands for mining and quarrying. Nevertheless, Malaysia recorded the largest positive net inflows of BND59.4 million, followed by Hong Kong SAR at BND25.8 million **(Table 13).**

Table 13: FDI Flows by Country, Q1 2025 & Q1 2026

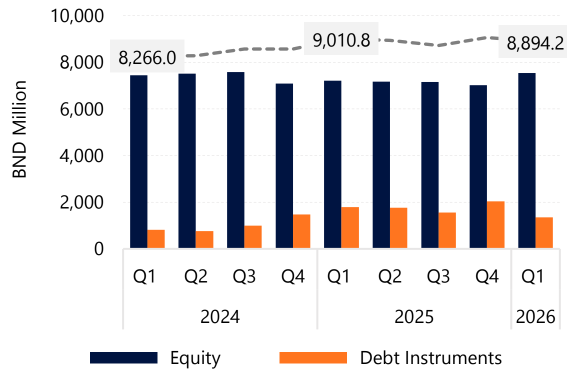
	Q1 2025	Q1 2026
	BND Million	
Others	-51.0	-274.0
Netherlands	56.2	-317.4
Singapore	52.0	-3.1
Germany	0.2	-0.9
Malaysia	-0.4	59.4
Hong Kong SAR	354.4	25.8
FDI Flows	**355.2**	**-192.8**

Source: Department of Economic Planning and Statistics

FDI Stock

Total FDI stock contracted by 1.3 per cent in Q1 2026 decreasing from BND8,894.2 million from BND9,010.8 million in Q1 2025 **(Exhibit 5).**

Exhibit 5: FDI Stock, Q1 2024 – Q1 2026



Source: Department of Economic Planning and Statistics

This decrease was mainly driven by debt instruments, which declined from BND1,794.0 million Q1 2025 to BND1,351.2 million in Q1 2026. In contrast, equity rose from BND7,216.8 million to BND7,543.0 million, mainly reflected higher reinvested earnings.

By economic activity, the decline in FDI stock was mainly attributable to the Mining and Quarrying sector, which outweighed the increases recorded across all sectors **(Table 14)**.

Table 14: FDI Stock by Economic Activity, Q1 2025 & Q1 2026

Economic Activity	Q1 2025	Q1 2026	Growth %
	BND Million		
Professional, Scientific and Technical Activities	246.0	328.0	33.3
Construction	55.7	73.1	31.2
Wholesale and Retail Trade	172.3	198.0	14.9
Others	407.1	443.9	9.0
Manufacturing	3,802.7	4,015.9	5.6
Financial and Insurance Activities	1,295.4	1,333.1	2.9
Mining and Quarrying	3,031.6	2,502.2	-17.5
FDI Stock	**9,010.8**	**8,894.2**	**-1.3**

Source: Department of Economic Planning and Statistics

By source country, the decline in FDI stock was mainly attributable to lower investment from Netherlands for mining and quarrying, and United Kingdom for mining and quarrying **(Exhibit 6).**

Exhibit 6: FDI Stock by Country, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
United Kingdom	2,652.0	2,526.4	-4.7
Malaysia	296.0	384.8	30.0
Hong Kong SAR	3,409.4	3,634.5	6.6
Others	1,241.5	1,291.7	4.0
Netherlands	1,092.6	728.6	-33.3
Singapore	319.3	328.2	2.8
FDI Stock	**9,010.8**	**8,894.2**	**-1.3**

Source: Department of Economic Planning and Statistics

International Merchandise Trade

Overview

In Q1 2026, Brunei Darussalam's total merchandise trade increased by 4.2 per cent, supported by higher exports and imports. Export growth was driven mainly by higher global prices for crude oil and downstream oil and gas products amid heightened geopolitical tensions. The country recorded a trade surplus, which increased by 7.5 per cent.

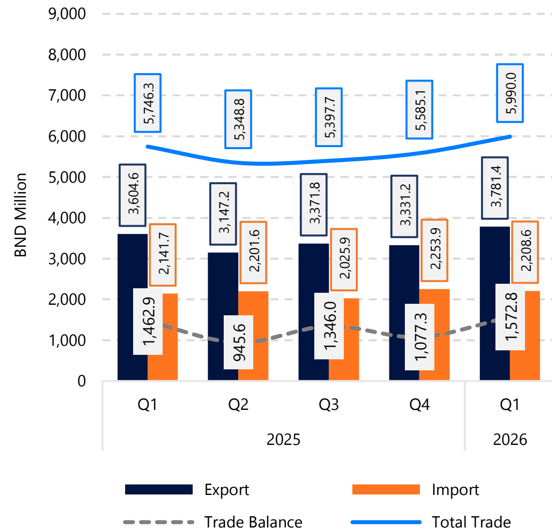
Several major regional economies continued to record positive trade growth in Q1 2026, supported by resilient external demand, particularly for technology-related products, industrial machinery, and commodity-based exports, despite ongoing global economic uncertainties and geopolitical developments.

Q1 2026 Performance

Brunei Darussalam's total merchandise trade increased by 4.2 per cent to BND5,990.0 million in Q1 2026, compared to BND5,746.3 million in Q1 2025 **(Exhibit 7)**. This increase was mainly supported by higher exports and imports, which grew by 4.9 per cent and 3.1 per cent, respectively.

Meanwhile, the trade balance remained in surplus at BND1,572.8 million, increasing by 7.5 per cent compared to the corresponding quarter of the previous year **(Table 15)**.

Exhibit 7: Trade Performance, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

Table 15: Exports, Imports, Total Trade, and Trade Balance, Q1 2025 & Q1 2026

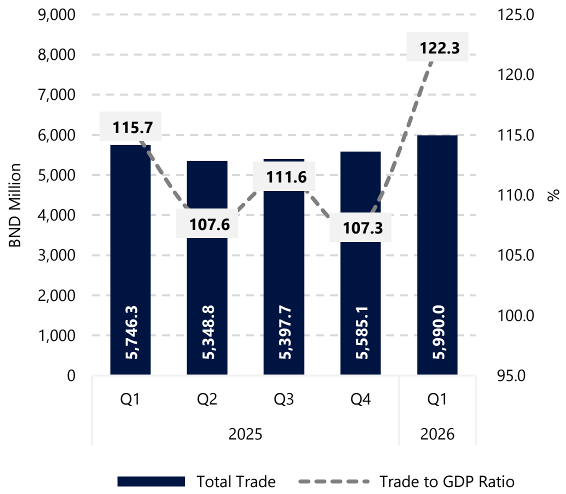
	Q1 2025	Q1 2026	Growth
	BND Million		%
Exports	3,604.6	3,781.4	4.9
Imports	2,141.7	2,208.6	3.1
Total Trade	**5,746.3**	**5,990.0**	**4.2**
Trade Balance	**1,462.9**	**1,572.8**	**7.5**

Source: Department of Economic Planning and Statistics

Total trade as a share of GDP[16] increased from 115.7 per cent in Q1 2025 to 122.3 per cent in Q1 2026 **(Exhibit 8).** The higher ratio was underpinned by stronger trade performance relative to the moderate growth in GDP.

[16] 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).

Exhibit 8: Total Trade as a Percentage of GDP, Q1 2025 – Q1 2026



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

Exports Development

Total exports increased by 4.9 per cent to BND3,781.4 million in Q1 2026, from BND3,604.6 million in Q1 2025, supported by growth in both oil and gas exports, and non-oil and gas exports **(Table 16)**.

Table 16: Exports of Oil and Gas; and Non-Oil and Gas, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Oil and Gas Exports	1,423.8	1,446.0	1.6
Non-Oil and Gas Exports	2,180.8	2,335.4	7.1
Total Exports	**3,604.6**	**3,781.4**	**4.9**

Source: Department of Economic Planning and Statistics

Oil and gas exports increased by 1.6 per cent in Q1 2026, primarily driven by higher crude oil export volumes and prices **(Table 17).** Export volumes increased in line with increased crude oil production from both existing and newly commissioned oil wells[17]. Meanwhile, higher oil prices were supported by heightened geopolitical tensions, as well as major disruptions to global oil supply routes[18].

Table 17: Crude Oil Export Values, Export Volumes, and Average Prices, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Export Values* (BND Million)	644.8	817.5	26.8
Export Volumes** (Thousand Barrels/Day)	67.6	84.5	25.0
Average Prices** (USD/Barrel)	78.7	84.5	7.4

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

In contrast, LNG exports declined by 19.3 per cent, primarily driven by lower LNG export values, reflecting weaker LNG prices despite an increase in export volumes **(Table 18).** The fall in prices was largely attributed to ample global supply, coupled with subdued demand and higher inventory levels amid mild weather conditions across Northeast Asia region[19].

Table 18: LNG Export Values, Export Volumes, and Average Prices, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Export Values* (BND Million)	779.0	628.5	-19.3
Export Volumes** (MMBtu/ Day)	673,658	683,719	1.5
Average Prices** (USD/MMBtu)	9.4	8.0	-14.9

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

The value of non-oil and gas exports increased by 7.1 per cent, rising from BND2,180.8 million in Q1 2025 to BND2,335.4 million in Q1 2026 **(Table 19).** The increase was mainly supported by higher export values from the downstream oil and gas industry, particularly petroleum and chemical products, as well as urea fertilizer **(Table 20).**

[17] Department of Energy at the Prime Minister's Office.
[18] Department of Energy at the Prime Minister's Office.
[19] Department of Energy at the Prime Minister's Office.

Table 19: Non-Oil and Gas Exports Performance, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Downstream Oil and Gas Industry	2,069.8	2,263.1	9.3
Other Non-Oil and Gas Exports	111.0	72.3	-34.9
Non-Oil and Gas Exports	**2,180.8**	**2,335.4**	**7.1**

Source: Department of Economic Planning and Statistics

Table 20: Downstream Oil and Gas Exports Performance, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Petroleum and Chemical Products	1,844.7	2,028.8	10.0
Urea Fertilizer	162.7	189.4	16.4
Methanol	60.6	43.9	-27.6
Polygel	1.8	1.0	-44.4
Downstream Oil and Gas Industry	**2,069.8**	**2,263.1**	**9.3**

Source: Department of Economic Planning and Statistics

In addition, exports of petroleum and chemical products increased by 10.0 per cent in Q1 2026, mainly driven by higher export values of sulphur and diesel **(Table 21 and Table 22).** The increase reflected both higher prices and volumes of sulphur and diesel, supported by supply shortages in the Middle East arising from military conflict and the temporary disruption of shipping through the Strait of Hormuz. At the same time, diesel demand strengthened due to increased heating requirements amid extreme cold weather across Northeast Asia[20].

Table 21: Sulphur Export Values, Export Volumes, and Average Prices, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Export Values* (BND Million)	2.8	10.6	278.6
Export Volumes (Tonnes)**	17,334	18,443	6.4
Average Prices (USD/Metric Tonnes)**	119.0	450.3	278.4

*Source: *Department of Economic Planning and Statistics; and ** Hengyi Industries Sdn. Bhd.*

Table 22: Diesel Export Values, Export Volumes, and Average Prices, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Export Values* (BND Million)	735.2	909.4	23.7
Export Volumes (Tonnes)**	745,903	761,180	2.0
Average Prices* (USD/Metric Tonnes)**	687.0	938.9	36.7

*Source: *Department of Economic Planning and Statistics; and ** Hengyi Industries Sdn. Bhd.*

At the same time, urea fertilizer exports increased by 16.4 per cent, primarily driven by higher export volumes and prices **(Table 23).** The increase in export volumes reflected higher production following an adequate gas supply to the plant[21]. Meanwhile, the increase in prices largely due to global supply disruptions and shipping constraints arising from the closure of the Strait of Hormuz[22].

Table 23: Urea Fertilizer Export Values, Export Volumes, and Average Prices, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Export Values* (BND Million)	162.7	189.4	16.4
Export Volumes (Tonnes)**	307,658	332,429	8.1
Average Prices* (USD/Tonnes)**	390.7	445.7	13.7

*Source: *Department of Economic Planning and Statistics; **Department of Energy at the Prime Minister's Office; and ***Urea Granular FOB Middle East (UMEc1)*

[20] Crude oil and petroleum product prices increased sharply in the first quarter of 2026 (April 07, 2026). Energy International Agency (EIA).
[21] Department of Energy at the Prime Minister's Office.
[22] Fertilizer prices surge as Strait of Hormuz disruptions tighten supplies (May 14, 2026). World Bank.

Methanol exports, however, declined by 27.6 per cent, reflecting lower export volumes **(Table 24)** coupled with a decrease in prices. The decrease in export volumes was consistent with reduced methanol production due to unplanned shutdowns[23].

Table 24: Methanol Export Values, Export Volumes, and Average Prices, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Exports Value* (BND Million)	60.6	43.9	-27.6
Exports Volume** (Metric Tonnes)	165,060	136,059	-17.6

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

On the other hand, the value of other non-oil and gas exports decreased to BND72.3 million in Q1 2026 from BND111.0 million in Q1 2025 **(Table 25)**, mainly driven by lower re-exports of machinery and transport equipment, particularly power-generating equipment and industrial-related machinery. This was followed by lower exports of manufactured goods, mainly construction and industrial manufactured items.

Table 25: Other Non-Oil and Gas Exports Performance, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Food	4.1	3.7	-9.8
Beverages and Tobacco	0.04	0.01	-75.0
Crude Materials, Inedible*	3.1	2.4	-22.6
Mineral Fuels*	0.13	0.07	-46.2
Animal and Vegetable Oils and Fats	0.17	0.22	29.4
Chemicals*	1.8	2.0	11.1
Manufactured Goods	20.7	9.7	-53.1
Machinery and Transport Equipment	61.6	28.1	-54.4
Miscellaneous Manufactured Articles	8.7	8.9	2.3
Miscellaneous Transactions	10.7	17.2	60.7
Other Non-Oil and Gas Exports	**111.0**	**72.3**	**-34.9**

Source: Department of Economic Planning and Statistics
*Note: * excluding exports values related to Oil & Gas; and Downstream Oil and Gas*

In terms of sector's contribution, non-oil and gas exports remained the largest share at 61.8 per cent, while oil and gas exports accounted for the remaining 38.2 per cent **(Table 26).** This indicates continued progress in the country's economic diversification efforts, with downstream oil and gas leading non-oil export growth.

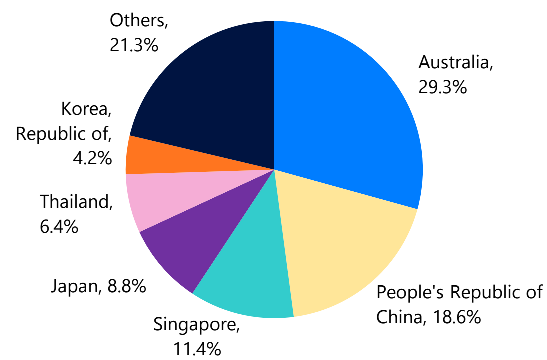
Table 26: Contribution of Oil and Gas; and Non-Oil and Gas Exports, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026
	% Contribution	
Oil and Gas Exports	39.5	38.2
Non-Oil and Gas Exports	60.5	61.8

Source: Department of Economic Planning and Statistics

In terms of export destination, in Q1 2026, Australia was the top destination, with exports primarily consisting of automotive diesel fuels, and crude oil **(Exhibit 9)**. This was followed by the People's Republic of China, with exports mainly consisting of various downstream petroleum and chemical products. Singapore ranked third, with exports mainly comprising of other light oils, crude oil, and other RON products.

Exhibit 9: Exports (Top 6 Destinations), Q1 2026



Source: Department of Economic Planning and Statistics

Imports Development

Total imports increased to BND2,208.6 million in Q1 2026 from BND2,141.7 million in Q1 2025. This increase was mainly attributed to higher imports of machinery and transport equipment, particularly power-generating machinery and equipment, as well as miscellaneous manufactured articles imports, notably pharmaceutical raw material supplies **(Table 27).**

[23] Department of Energy at the Prime Minister's Office.

Table 27: Imports by Commodity, Q1 2025 & Q1 2026

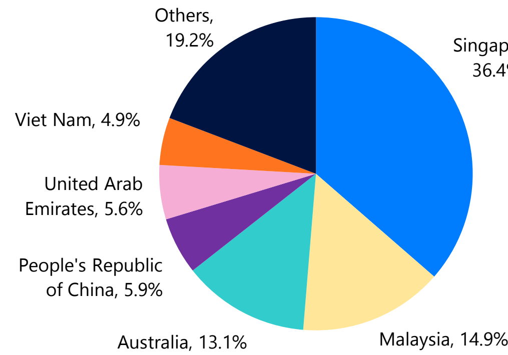
	Q1 2025	Q1 2026	Growth
	BND Million		%
Food	182.8	210.0	14.9
Beverages and Tobacco	13.6	12.9	-5.1
Crude Materials, Inedible	7.7	7.1	-7.8
Mineral Fuels	1,451.2	1,380.7	-4.9
Animal and Vegetable Oils and Fats	6.7	6.6	-1.5
Chemicals	94.2	110.1	16.8
Manufactured Goods	107.1	92.7	-13.4
Machinery and Transport Equipment	195.5	276.3	41.3
Miscellaneous Manufactured Articles	81.0	110.2	36.0
Miscellaneous Transactions	1.9	2.0	5.3
Total Imports	**2,141.7**	**2,208.6**	**3.1**

Source: Department of Economic Planning and Statistics

Imports from Singapore contributed the largest in Q1 2026, amounting to BND804.2 million **(Exhibit 10).** The majority of these imports comprised of mineral fuels, mainly crude oil used as a feedstock for the petroleum and chemical industry.

Similarly, Malaysia became the second-largest source of imports, amounting to BND329.0 million, comprised of food items, including poultry feeds, aquaculture, bakery products, and other various food commodities. This was followed by mineral fuels, particularly crude oil for the petroleum and chemical industry.

Exhibit 10: Import Origins (Top 6 Trading Partners), Q1 2026



Source: Department of Economic Planning and Statistics

Global Trade Developments

Several major regional economies demonstrated continued growth in their trade performance in Q1 2026 **(Table 28).**

Table 28: Total Trade Growth in Selected ASEAN Countries, Q1 2026

	Growth %
Malaysia	10.4
Singapore	25.7
Indonesia	4.8
Thailand	14.5
China	15.0

Source: Malaysia External Trade and Development Corporation; Enterprise Singapore; BPS-Statistics Indonesia; Thailand's Trade Statistics; and Blooming Global.

Malaysia's total trade remained on an expansionary trend by 10.4 per cent, supported by increases in both exports and imports. Export growth was primarily driven by stronger demand, particularly electrical and electronic (E&E) products, as well as optical and scientific equipment. The expansion was underpinned by sustained global demand and continued technological adoption across major trading partners. Meanwhile, import growth was mainly attributed to E&E products and machinery, equipment & parts[24].

Singapore's total merchandise trade rose significantly by 25.6 per cent in Q1 2026, driven by increases in both exports and imports. Export growth was mainly supported by non-oil exports, particularly electronic products such as telecommunications equipment, as well as non-electronic products, including non-electric

[24] Trade Performance: January – March 2026 and March 2026. Matrade – Bridging The World, Malaysia.

engines and motors, specialised machinery, and non-monetary gold[25].

Meanwhile, Indonesia's total trade increased by 4.8 per cent, primarily driven by higher exports and imports. The increase in exports was mainly supported by non-oil and gas exports, particularly nickel ore and articles thereof, as well as animal or vegetable fats and oils. Meanwhile, imports increased, mainly due to higher imports of machinery and mechanical appliances and parts, as well as electrical machinery and equipment[26].

Fiscal

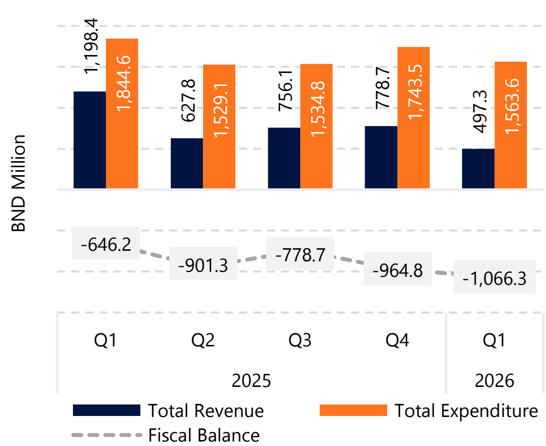
Overview

In Q1 2026, Brunei Darussalam's fiscal deficit widened primarily driven by a significant decline in government revenue. This decline outweighed the reduction in government expenditure.

Q1 2026 Performance

In Q1 2026, Brunei Darussalam's fiscal deficit widened to BND1,066.3 million, compared with a deficit of BND646.2 million in Q1 2025 **(Exhibit 11).** The larger deficit was primarily driven by a significant decline in government revenue, which fell from BND1,198.4 million in Q1 2025 to BND497.3 million in Q1 2026. This decline outweighed the reduction in government expenditure, which decreased from BND1,844.6 million to BND1,563.6 million over the same period.

Exhibit 11: Quarterly Fiscal Performance, Q1 2025 – Q1 2026



Source: Treasury Department, Ministry of Finance

Revenue

Government revenue declined by 58.5 per cent in Q1 2026, due to decreases in both oil and gas revenue; and non-oil and gas revenue by 71.2 per cent and 36.2 per cent, respectively **(Table 29).**

Table 29: Government Revenue Breakdown, Q1 2025 & Q1 2026

	Q1 2025 BND Million	Q1 2026 BND Million	Growth %
Oil and Gas Revenue	762.7	219.5	-71.2
Non-Oil and Gas Revenue	435.8	277.8	-36.2

Source: Treasury Department, Ministry of Finance

The decline in oil and gas revenue was in line with lower LNG exports by 19.3 per cent, reflecting weaker prices. Meanwhile, the decline in non-oil and gas revenue was mainly driven by lower revenue from government operations (particularly taxes and fees, charges & rent), and lower returns from investments and savings **(Table 30).**

Table 30: Non-Oil and Gas Revenue Breakdown, Q1 2025 & Q1 2026

	Q1 2025 BND Million	Q1 2026 BND Million	Growth %
Government Operations	317.8	227.3	-28.5
Investment and Savings	101.4	50.5	-50.2

Source: Treasury Department, Ministry of Finance

Expenditure

Government expenditure decreased by 15.2 per cent in Q1 2026, mainly contributed by a reduction in ordinary expenditure by 12.3 per cent, particularly personnel emoluments & Other Charges Annually Recurrent (OCAR), as well as charged expenditure by 13.1 per cent **(Table 31).**

Furthermore, development expenditure recorded a decrease of 51.1 per cent, driven by lower spending in the social services sector under the Twelfth National Development Plan (RKN12), particularly on the national housing scheme.

[25] Singapore's External Trade – March 2026 (April 17, 2026). *Enterprise Singapore.*

[26] Exports and Imports of Indonesia March 2026 (May 04, 2026). BPS-Statistics, Indonesia.

Table 31: Government Expenditure Breakdown, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Charged Expenditure	340.1	295.6	-13.1
Ordinary Expenditure	1,373.6	1,204.0	-12.3
Development Expenditure	131.0	64.0	-51.1

Source: Treasury Department, Ministry of Finance

Priority Sectors Development

Downstream Oil and Gas Sector

Overview

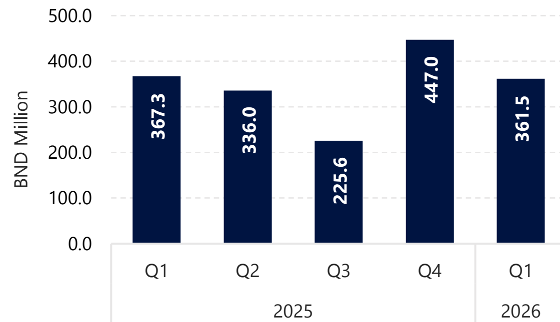
In Q1 2026, the Downstream Oil and Gas Sector recorded a contraction of 1.6 per cent, as weaker performance in petroleum and chemical products and methanol outweighed gains in urea fertilizer.

The decline was primarily driven by lower production due to feedstock supply constraints and plant disruptions. However, the overall decline was partly moderated by higher urea production, supported by stable plant operations.

Q1 2026 Performance

In Q1 2026, the GDP value at constant prices of the Downstream Oil and Gas Sector[27] declined by 1.6 per cent to BND361.5 million from BND367.3 million in Q1 2025. The decrease was mainly due to lower values of petroleum and chemical products, as well as methanol. However, urea fertilizer recorded an increase during the quarter **(Exhibit 12 and Table 32).**

Exhibit 12: Downstream Oil and Gas GDP Value at Constant Prices, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

Table 32: Downstream Oil and Gas GDP at Constant Prices by Activity, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Petroleum & Chemical Products	282.2	279.3	-1.0
Methanol	44.1	36.1	-18.1
Urea Fertilizer	41.0	46.1	12.4
Total	**367.3**	**361.5**	**-1.6**

Source: Department of Economic Planning and Statistics

PETROLEUM AND CHEMICAL PRODUCTS

The value of petroleum and chemical products decreased by 1.0 per cent, from BND282.2 million in Q1 2025 to BND279.3 million in Q1 2026, reflecting lower production of petroleum and chemical products, particularly chemical light oil (naphtha) and benzene **(Table 33).**

The lower production of naphtha was mainly due to lower feedstock (crude oil) availability, following delays in crude oil vessel arrivals during February, which affected the overall production capacity of the refined petroleum products[28].

Meanwhile, benzene production declined due to operational prioritisation, with production shifted towards gasoline RON91. In addition, an unscheduled shutdown at the end of March further constrained benzene production[29].

Nevertheless, the overall decline in the value of petroleum and chemical products was moderated by higher production of other refined petroleum products,

[27] The Downstream Oil and Gas Sector is comprised of Petroleum and Chemical Products; Methanol; and Urea Fertilizer.

[28] Department of Energy at the Prime Minister's Office.
[29] Department of Energy at the Prime Minister's Office.

particularly gasoline RON91 and diesel, which partially offset the decline in naphtha and benzene production.

Table 33: Production of Selected Petroleum and Chemical Products, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	Tonnes		%
Naphtha	308,487	237,941	-22.9
Benzene	137,965	132,881	-3.7
Overall Production	**1,977,680**	**1,956,973**	**-1.0**

Source: Hengyi Industries Sdn. Bhd

In terms of exports, the lower production of petroleum and chemical products, particularly naphtha and benzene, contributed to a decline in export volumes during the quarter, particularly to China **(Table 34).**

Table 34: Export Volumes of Selected Petroleum and Chemical Products, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	Tonnes		%
Naphtha[30]	308,487	237,941	-22.9
Benzene[31]	137,965	56,077	-59.4
Overall Export Volumes	**1,838,190**	**1,735,778**	**-5.6**

Source: Hengyi Industries Sdn. Bhd

METHANOL

The value of methanol recorded an 18.1 per cent decline from BND44.1 million in Q1 2025 to BND36.1 million in Q1 2026 **(Table 35),** in line with lower production, mainly due to an unplanned shutdown in February, caused by external gas supply interruption, followed by maintenance and operational recovery activities[32].

Although production partially recovered in March following the plant restart and additional gas supply support, output remained below planned levels due to operational disruptions during the recovery process.

The decline in production also resulted in lower export volumes, particularly to Viet Nam and the Philippines, which were the main export destinations during the quarter.

Table 35: Production and Export Volumes of Methanol, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Production (Metric Tonnes)	162,946	133,476	-18.1
Export Volumes (Metric Tonnes)	165,060	136,059	-17.6

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

UREA FERTILIZER

The value of urea fertilizer rose by 12.4 per cent, from BND41.0 million in Q1 2025 to BND46.1 million in Q1 2026, reflecting higher production **(Table 36),** supported by gas availability, a smooth recovery from earlier disruptions, and stable plant operations[33]. The increase in production also led to greater export availability, contributing to higher export volumes during the quarter. Australia, Thailand and Mexico were the main export destinations for urea fertilizer.

Table 36: Production and Export Volumes, Urea Fertilizer, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth %
Production (Metric Tonnes)*	298,136	335,225	12.4
Export Volumes (Metric Tonnes)**	307,658	332,429	8.1

*Source: *Brunei Fertilizer Industries Sdn. Bhd.; and **Department of Economic Planning and Statistics*

Food Sector

Overview

In Q1 2026, the Food Sector recorded a 1.4 per cent decline, primarily due to lower output in the Vegetables, Fruits & Other Agriculture subsector as a result of unfavourable weather conditions and flooding.

However, the decline was partly offset by higher production in the Livestock & Poultry and Fishery subsectors.

Q1 2026 Performance

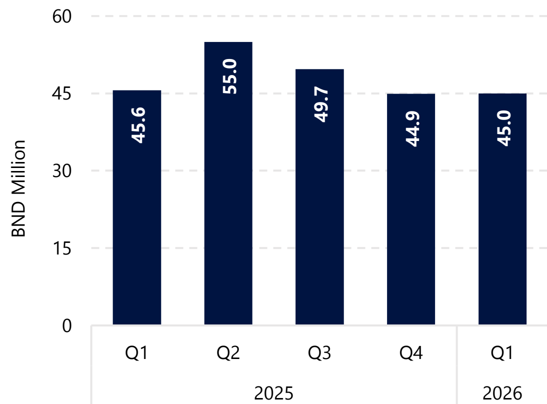
In Q1 2026, the Food Sector[34] decreased by 1.4 per cent, to BND45.0 million, from BND45.6 million in Q1

[30] Naphtha is primarily produced for export purposes.
[31] Around 42 per cent of total benzene production was exported in Q1 2026.
[32] Department of Energy at the Prime Minister's Office.
[33] Department of Energy at the Prime Minister's Office.
[34] The Food Sector is comprised of Vegetables, Fruits, and Other Agriculture; Livestock and Poultry; Fishery; and Manufacture of Food and Beverage Products.

2025 **(Exhibit 13).** The decline was mainly driven by lower production in the Vegetables, Fruits and Other Agriculture subsector, as well as the Manufacture of Food and Beverage Products subsector **(Table 37).**

However, the overall decline was partially offset by higher output in the Livestock and Poultry, and Fishery subsectors.

Exhibit 13: Food Sector GDP at Constant Prices, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

Table 37: Food Sector by Activity, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth*
	BND Million		*%*
Vegetables, Fruits & Other Agriculture	6.7	5.6	-16.1
Manufacture of Food & Beverage Products	8.3	8.2	-1.0
Livestock & Poultry	16.9	17.3	2.2
Fishery	13.6	13.8	1.2
Total	**45.6**	**45.0**	**-1.4**

Source: Department of Economic Planning and Statistics

VEGETABLES, FRUITS AND OTHER AGRICULTURE

The subsector declined by 16.1 per cent, to BND5.6 million in Q1 2026 from BND6.7 million in Q1 2025. The decrease was primarily due to lower agricultural production across most categories, except for a marginal increase in paddy production **(Table 38).** This was largely attributable to unfavourable weather conditions and flooding, which adversely affected crop yields and quality, thereby reducing the volume of produce meeting market standards for commercial distribution[35].

Table 38: Agriculture Production, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth (%)*
	Tonnes		
Vegetables	2,343.3	1,571.6	-32.9
Fruits	1,456.3	1,258.7	-13.6
Miscellaneous Crops	453.5	312.2	-31.2
Paddy	1,378.9	1,379.5	0.04
Total	**5,632.0**	**4,522.0**	**-19.7**

Source: Ministry of Economy, Trade and Industry

MANUFACTURE OF FOOD & BEVERAGE PRODUCTS

The Manufacture of Food and Beverage Products subsector recorded a 1.0 per cent decrease, from BND8.3 million in Q1 2025 to BND8.2 million in Q1 2026.

LIVESTOCK AND POULTRY

The Livestock and Poultry subsector increased by 2.2 per cent, to BND17.3 million in Q1 2026 from BND16.9 million in Q1 2025, supported by higher output of goats, sheep and broilers **(Table 39).** The increase in goat and sheep production reflected stronger demand during the festive season, particularly for *ibadah* Aqiqah and Qurban[36]. However, the overall growth was partly moderated by lower production of buffaloes, cattle and chicken eggs.

Table 39: Livestock and Poultry Production, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth (%)*
	Metric Tonnes		
Broilers	6,835.0	7,622.4	11.5
Goat & Sheep	12.1	13.5	11.6
Buffaloes & Cattle	300.8	205.8	-31.6
	Million Pcs		
Chicken Eggs	51.6	50.2	-2.7

Source: Ministry of Economy, Trade and Industry

The decline in buffalo and cattle production was attributed to weaker demand for domestically produced meat, as consumers increasingly shifted towards imported frozen meat[37].

Meanwhile, the decline in egg production was mainly due to the replacement of existing laying hens with

[35] Ministry of Economy, Trade and Industry.
[36] Ministry of Economy, Trade and Industry.
[37] Ministry of Economy, Trade and Industry.

new flocks as part of routine flock management practices[38].

FISHERY

The Fishery subsector increased by 1.2 per cent, to BND13.8 million in Q1 2026 from BND13.6 million in Q1 2025. The growth was mainly driven by increased aquaculture production **(Table 40),** particularly higher fish in cages production among major producers. This was supported by improved survival rates of fish fingerlings sourced from local hatcheries, resulting in stronger production performance[39].

Table 40: Aquaculture Industry Production, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth (%)*
	Metric Tonnes		
Fish in Cages	66.2	591.4	793.4
Shrimp/Prawn	172.1	214.9	24.9
Fresh Water Fish	5.4	5.2	-3.7
Total	**243.7**	**811.5**	**233.0**

Source: Ministry of Economy, Trade and Industry

Meanwhile, the capture fisheries industry recorded weaker performance, with lower production in both commercial and small-scale fishing activities **(Table 41).** Commercial-scale output was affected by delays in the recruitment foreign workers, which disrupted vessel operations and reduced fishing activity, as well as unfavourable weather conditions that shortened operational periods and lowered catch volumes.

Meanwhile, small-scale fishing activities were affected by rough sea conditions during the monsoon season and a red tide event, both of which contributed to lower fish and shrimp catches[40].

Table 41: Capture Industry Production, Q1 2025 & Q1 2026

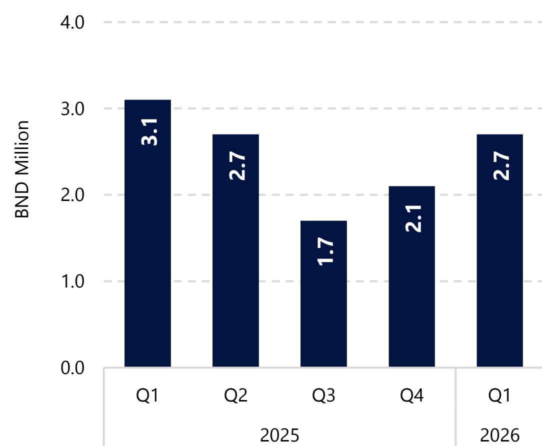
	Q1 2025	*Q1 2026*	*Growth (%)*
	Metric Tonnes		
Commercial Scale	793.6	390.0	-50.9
Small Scale	3,242.3	3,078.2	-5.1
Total	**4,035.9**	**3,468.2**	**-14.1**

Source: Ministry of Economy, Trade and Industry

EXPORTS FROM FOOD SECTORS

Brunei Darussalam's domestic food exports contracted by 15.1 per cent, from BND3.1 million in Q1 2025 to BND2.7 million in Q1 2026 **(Exhibit 14).** The contraction was primarily driven by lower exports value of poultry feed to Malaysia.

Exhibit 14: Domestic Food Exports, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

Info-Communication and Technology (ICT) Sector

Overview

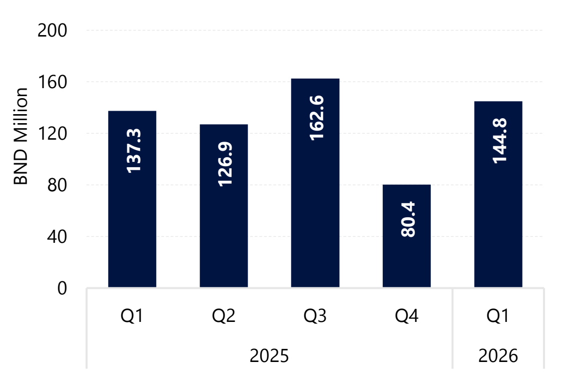
In Q1 2025, the ICT Sector expanded, mainly driven by stronger performance in the telecommunications subsector. This was supported by higher broadband traffic usage following an increase in subscriptions across residential, business, and government segments.

Q1 2026 Performance

In Q1 2026, the ICT Sector GDP at constant prices increased by 5.4 per cent, from BND137.3 million in Q1 2025 to BND144.8 million **(Exhibit 15).** This growth was primarily driven by improved performance in the telecommunications subsector, which remained the largest contributor to the sector **(Table 42).**

[38] Ministry of Economy, Trade and Industry.
[39] Ministry of Economy, Trade and Industry.
[40] Ministry of Economy, Trade and Industry.

Exhibit 15: ICT GDP at Constant Prices, Q1 2025 – Q1 2026



Source: Department of Economic Planning and Statistics

Table 42: ICT Sector by Activity, Q1 2025 & Q1 2026

	Q1 2025 (BND Million)	Q1 2026 (BND Million)	Growth (%)
Telecommunications	110.5	119.2	6.3
Publishing, Motion Pictures, Video, TV and Radio	4.78	4.75	-0.02
Computer Programming, Consultancy and Information Service Activities	22.1	20.9	-0.9
Total	**137.3**	**144.8**	**5.4**

Source: Department of Economic Planning and Statistics

TELECOMMUNICATIONS

Telecommunications grew by 7.9 per cent, increasing from BND110.5 million in Q1 2025 to BND119.2 million in Q1 2026, mainly supported by higher fixed broadband traffic usage **(Table 43).**

The 18.0 per cent increase in fixed broadband traffic usage reflected sustained demand for internet connectivity. This aligns with global telecommunications trends, where demand is shifting towards high-capacity fixed networks to support data-intensive applications such as video streaming, cloud computing, remote working, and expanding digital services[41]. Ongoing network expansion, infrastructure upgrades, and fibre deployment have further enhanced network capacity, supporting higher data consumption among households and institutions[42].

Table 43: Mobile and Fixed Broadband Traffic, Q1 2025 & Q4 2025

	Q1 2025 (Petabyte (PB))	Q1 2026 (Petabyte (PB))	Growth %
Fixed Broadband Traffic	156.3	184.4	18.0
Mobile Broadband Traffic	13.5	14.3	5.9
Total	**169.8**	**198.6**	**17.0**

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

This growth was also supported by a 2.0 per cent increase in internet subscriptions, driven primarily by higher fixed broadband subscriptions **(Table 44),** in line with ongoing promotional efforts by telecommunication service providers[43].

Table 44: Internet Subscriptions, Q1 2025 & Q1 2026

	Q1 2025 (Subscriptions)	Q1 2026 (Subscriptions)	Growth %
Mobile Broadband	538,774	547,273	1.6
Fixed Broadband	100,507	104,766	4.2
Total	**639,281**	**652,039**	**2.0**

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

The growth in fixed broadband subscriptions was primarily driven by stronger demand from residential households, as well as business and government sectors **(Table 45).** As a result, the fixed broadband penetration rate increased from 95.7 per cent in Q1 2025 to 99.8 per cent in Q1 2026 **(Exhibit 16).**

Table 45: Fixed Broadband Subscriptions, Q1 2025 & Q1 2026

	Q1 2025 (Subscriptions)	Q1 2026 (Subscriptions)	Growth %
Residential	91,311	95,097	4.1
Business/ Government	8,711	9,194	5.5
Leased Lines	485	475	-2.1

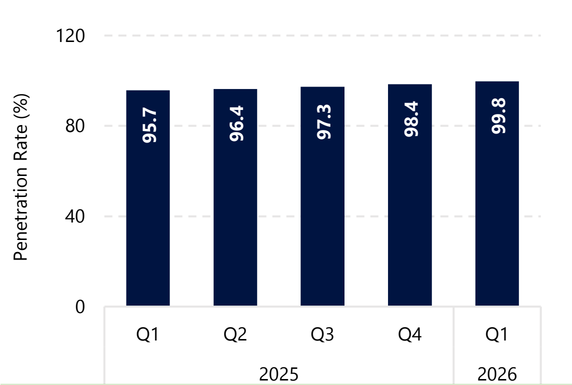
Source: Authority for Info-Communications Technology Industry (AITI)

[41] Measuring digital development: Facts and Figures 2025, *International Telecommunication Union (ITU).*

[42] Fixed broadband expansion, monetization: APAC market trends to monitor in 2026 (14 February 2026). *S&P Global.*

[43] Earn 6X Reward Points by imagine from 28th January to 1st February 2026: and Bundle Up & Save More at 11th Higher Education Expo 2026 (7-8 February 2026).

Exhibit 16: Fixed Broadband Penetration Rate, Q1 2025 – Q1 2026



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

Total mobile subscriptions also recorded an increase of 1.6 per cent during the period **(Table 46),** largely driven by an increase in postpaid mobile subscriptions, supported by active promotional campaigns introduced by telecommunication service providers [44].

However, prepaid mobile subscriptions declined following the implementation of cybersecurity and anti-scam measures requiring mobile prepaid users to re-register their mobile numbers which led to the removal of inactive subscriptions from service providers' records[45].

Table 46: Mobile Subscriptions, Q1 2025 & Q1 2026

	Q1 2025	***Q1 2026***	***Growth***
	Subscriptions		***%***
Postpaid	137,929	149,822	8.6
Prepaid	396,459	392,986	-0.9
Total	**534,388**	**542,808**	**1.6**

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

COMPUTER PROGRAMMING, CONSULTANCY, AND INFOMATION SERVICES

The computer programming, consultancy, and information services subsector declined by 0.9 per cent, from BND22.1 million in Q1 2025 to BND20.9 million in Q1 2026. This contraction was mainly due to the completion of existing contracts and a reduced number of new project opportunities during the period.

PUBLISHING, MOTION PICTURE, VIDEO, TV AND RADIO

This subsector remained broadly stable, with a marginal decrease of 0.02 per cent to BND 4.8 million in Q1 2026 compared to Q1 2025. The slight contraction was mainly driven by reduced motion picture projection activities following the closure of two (2) cinemas during the period. Although motion picture, video, and television programme production and distribution activities registered growth, the increase was insufficient to offset the decline.

Services Sector

Overview

The Services Sector recorded a decline of 1.9 per cent in Q1 2026, mainly due to weaker performance in the Transportation and Logistics subsector, and the Business Services subsector.

The decline was driven by lower activity related to water, air, and other transport services, as well as architectural and engineering activities, although this was partially offset by growth in the Wholesale and Retail Trade subsector, reflecting stronger trade activities.

Q1 2026 Performance

In Q1 2026, the Services Sector[46] recorded a decline of 1.9 per cent, to BND519.3 million, from BND529.1 million in Q1 2025 **(Exhibit 17 and Table 47).** The decline was mainly driven by weaker performance in Transportation and Logistics; and Business Services subsectors, despite positive growth in the Wholesale and Retail Trade subsector.

[44] Mobile & broadband promotions and flash deals, bundle up & save more at The Consumer Fair conducted between 28th January to 1st February, 2026; Bundle with Fibre Plan at the BIACC Trade & Logistics Expo from 10 to 11 February, 2026.

[45] Authority for Info-communications Technology Industry (AITI).

[46] The Services Sector is comprised of selected economic sectors, notably Wholesale and Retail Trade; Business Services; and Transportation and Logistics.

Exhibit 17: Services GDP Value at Constant Prices, Q1 2025 – Q1 2026

Source: Department of Economic Planning and Statistics

Table 47: Services GDP at Constant Prices by Activity, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Transportation and Logistics*	39.8	36.1	-9.2
Business Services	120.2	110.3	-8.2
Wholesale and Retail Trade	369.2	372.9	1.0
Total	**529.1**	**519.3**	**-1.9**

*Source: * Estimates from the Department of Planning*

BUSINESS SERVICES

The Business Services subsector recorded a decline of 8.2 per cent, decreasing to BND110.3 million in Q1 2026 from BND120.2 million in Q1 2025. The decline was mainly attributed to weaker performance in architectural and engineering activities during the quarter, in line with lower demand from the oil and gas-related industry following the completion of several projects.

TRANSPORTATION AND LOGISTICS

The Transportation and Logistics subsector contracted by 9.3 per cent, decreasing to BND36.1 million in Q1 2026 from BND39.8 million in Q1 2025 **(Table 48).** The decline was primarily driven by weaker performance in water, air, and other transport activities[47]. While land transport recorded growth, the increase was insufficient to offset declines across the other transport activities.

Table 48: Transportation and Logistics Subsector, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Water Transport	18.2	14.9	-18.1
Other Transport*	20.2	19.9	-1.8
Air Transport	1.02	0.96	-5.8
Land Transport	0.3	0.4	15.5
Total	**39.8**	**36.1**	**-9.3**

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

Despite the decline in water transport activities, the country's port activities registered a 13.0 per cent increase in seaborne cargo throughput **(Table 49),** driven mainly by higher cargo volumes from Australia, China, and Singapore[48]. This was further supported by a 3.3 per cent increase in the total value of merchandise trade transported by sea **(Table 50),** largely due to higher trade in selected commodities, particularly Mineral Fuels, Chemicals, and Machinery and Transport Equipment.

Table 49: Seaborne Volume Cargo Throughput, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	Tonnes		%
Discharged	238,742	298,281	24.9
Loaded	236,386	238,709	1.0
Total	**475,128**	**536,990**	**13.0**

Source: Muara Port Company Sdn. Bhd.

Table 50: Total Trade, Exports, and Imports via Sea, Q1 2025 & Q1 2026

	Q1 2025	Q1 2026	Growth
	BND Million		%
Exports	3,538.1	3,736.8	5.6
Imports	1,912.0	1,893.3	-1.0
Total Trade	**5,450.1**	**5,630.1**	**3.3**

Source: Department of Economic Planning and Statistics

In terms of air transport performance, air freight cargo throughput declined by 6.0 per cent **(Table 51)**, mainly due to lower cargo volumes carried by Royal Brunei Airlines, Malaysia Airlines (MAS) and Singapore Airlines. However, the value of air-merchandise trade increased by 25.8 per cent **(Table 52),** largely driven by higher trade values in selected commodities, particularly Miscellaneous Manufactured Articles,

[47] Other transport activities are comprised of warehousing and supporting activities, as well as postal and courier.

[48] Muara Port Company (MPC).

Machinery and Transport Equipment, and Miscellaneous Transactions.

Table 51: Air Freight Cargo Throughput, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth*
	BND Million		*%*
Imports	1,846.4	1,853.0	0.4
Export	115.4	86.1	-25.4
Transit	1,145.7	981.5	-14.3
Total	**3,107.5**	**2,920.6**	**-6.0**

Source: Brunei International Airport Cargo Centre (BIACC)

Table 52: Total Trade, Exports, and Imports via Air, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth*
	BND Million		*%*
Exports	61.6	40.1	-34.9
Imports	149.1	225.0	50.9
Total Trade	**210.7**	**265.1**	**25.8**

Source: Department of Economic Planning and Statistics

For land transport, the total value of merchandise trade transported by land grew by 10.7 per cent, mainly supported by higher import activities **(Table 53).** The increase was largely driven by higher imports of Food, Machinery and Transport Equipment, and Chemicals.

Table 53: Total Trade, Exports, and Imports via Land, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth*
	BND Million		*%*
Exports	5.0	4.6	-8.0
Imports	80.6	90.3	12.0
Total Trade	**85.6**	**94.8**	**10.7**

Source: Department of Economic Planning and Statistics

WHOLESALE AND RETAIL TRADE

In Q1 2026, the Wholesale and Retail Trade subsector increased by 1.0 per cent to BND372.9 million from BND369.2 million in Q1 2025. This growth was primarily driven by stronger wholesale trade activities, with the wholesale sales volume index rising by 6.0 per cent, which more than offset a 1.5 per cent decline in the retail sales volume index **(Table 54).**

Table 54: Sales Volume Index of Wholesale Trade, and Retail Trade Activities, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth %*
Wholesale Trade*	103.4	109.7	6.0
Retail Trade**	109.2	107.6	-1.5

*Note: * Sales volume index derived from the Services Sales Index (SSI); and ** Sales volume index derived from the Retail Sales Index (RSI).*
Source: Department of Economic Planning and Statistics

The decline in the retail sales volume index was mainly driven by lower sales volumes in computer and telecommunications equipment; department stores; and furniture and household equipment **(Table 55).**

Nevertheless, several retail trade commodities recorded positive growth in sales volume, notably food and beverages in specialized stores; petrol stations; and mini marts.

Table 55: Retail Sales Volume Index by Activity, Q1 2025 & Q1 2026

	Q1 2025	*Q1 2026*	*Growth %*
Computer and Telecommunications Equipment	84.3	71.9	-14.8
Department Store	122.4	120.4	-1.6
Furniture and Household Equipment	103.1	88.4	-14.3
Watches and Jewellery	77.3	64.2	-17.0
Recreational Goods	95.4	81.2	-14.9
Supermarket	104.0	103.0	-1.0
Electrical Household Appliances and Lighting Equipment in Specialised Stores	135.3	133.4	-1.4
Textiles, Wearing Apparel and Footwear	138.7	136.2	-1.7
Books, Newspapers and Stationery in Specialised Stores	113.5	111.3	-2.0
Pharmaceutical and Medical Goods, Cosmetic and Toilet Articles in Specialized Stores	113.8	114.8	0.9

Hardware, Paints and Glass in Specialised Stores	101.7	102.1	0.4
Mini Mart	111.1	112.5	1.3
Petrol Station	92.5	96.5	4.4
Food and Beverages in Specialised Stores	69.5	97.2	39.8
Others	123.8	126.0	1.8
Total	**109.2**	**107.6**	**-1.5**

Source: Department of Economic Planning and Statistics