



INTERNATIONAL MERCHANDISE TRADE INDEX SECOND QUARTER 2026 (2015 = 100)



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INTERNATIONAL MERCHANDISE TRADE INDEX (IMTI) SECOND QUARTER 2026

Exports

Q2 2025
BND3,147.2m
Q2 2026
BND5,210.2m

Unit Value Index ▲ 27.9%



MINERAL FUELS
28.5%



CHEMICALS
26.2%



MACHINERY AND TRANSPORT
EQUIPMENT
8.7%

Volume Index ▲ 6.3%



MINERAL FUELS
7.2%



MISCELLANEOUS
MANUFACTURED ARTICLES
3.1%



MACHINERY AND TRANSPORT
EQUIPMENT
1.7%

Imports

Q2 2025
BND2,201.6m
Q2 2026
BND3,011.7m

Unit Value Index ▲ 5.7%

MINERAL FUELS
11.1%



FOOD
10.1%



MACHINERY AND TRANSPORT
EQUIPMENT
7.8%



Volume Index ▼ -1.7%

MINERAL FUELS
-12.5%



MANUFACTURED GOODS
-5.2%



FOOD
-3.8%





HIGHLIGHTS

In the second quarter (Q2) 2026, the total exports increased by 65.6 per cent from BND3,147.2 million in Q2 2025 to BND5,210.2 million. This was due to an increase in exports unit value index and exports volume index by 27.9 per cent and 6.3 per cent respectively.

Percentage Change of Exports Value and Exports Index

Quarter	Q2 2025	Q2 2026	Change (%)
Exports Value (BND Million)	3,147.2	5,210.2	65.6
Exports Unit Value Index	106.3	136.0	27.9
Exports Volume Index	68.6	72.9	6.3

The total imports in Q2 2026 increased by 36.8 per cent from BND2,201.6 million in Q2 2025 to BND3,011.7 million. The increase was driven by a 5.7 per cent increase in the imports unit value index, whereas imports volume index decreased by 1.7 per cent.

Percentage Change of Imports Value and Imports Index

Quarter	Q2 2025	Q2 2026	Change (%)
Imports Value (BND Million)	2,201.6	3,011.7	36.8
Imports Unit Value Index	116.9	123.6	5.7
Imports Volume Index	110.9	109.0	-1.7



YEAR-ON-YEAR CHANGE

Exports Unit Value Index

The exports unit value index rose by 27.9 per cent in Q2 2026, increasing from 106.3 points in Q2 2025 to 136.0 points in Q2 2026. This increase was mainly contributed by higher unit value indices for Mineral Fuels (28.5 per cent), Chemicals (26.2 per cent), and Machinery and Transport Equipment (8.7 per cent).

The growth in the Mineral Fuels unit value index was primarily due to higher unit values of petroleum and petroleum products and natural gas.



Exports Volume Index

In Q2 2026, the exports volume index rose by 6.3 per cent, primarily due to a 7.2 per cent increase in the volume index for Mineral Fuels, driven by higher exports of natural gas. The overall increase was further supported by growth in the volume indices of Miscellaneous Manufactured Articles and Machinery and Transport Equipment, which expanded by 3.1 per cent and 1.7 per cent, respectively.



Imports Unit Value Index

The imports unit value index increased by 5.7 per cent in Q2 2026, following an increase in the unit value index of Mineral Fuels (11.1 per cent). The increase was primarily due to higher unit values of petroleum and petroleum products. Higher unit value indices for Food (10.1 per cent) and Machinery and Transport Equipment (7.8 per cent) also contributed to the increase in the imports unit value index.



Imports Volume Index

The imports volume index decreased by 1.7 per cent in Q2 2026. The decrease was mainly due to declines in the index of Mineral Fuels (-12.5 per cent), Manufactured Goods (-5.2 per cent), and Food (-3.8 per cent).



The decrease in the imports volume index for Mineral Fuels was mainly due to the lower import volume of petroleum and petroleum products.

Terms of Trade

Terms of trade registered an increase of 21.0 per cent from 90.9 points in Q2 2025 to 110.0 points in Q2 2026. The increase was driven by higher Chemicals (24.4 per cent), Mineral Fuels (15.7 per cent) and Beverages (1.3 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 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.

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 exports index is calculated using 'free on board' (f.o.b.) values.

6. Selection of Basket

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

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

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

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

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

7. Computation of Value Index and Volume Index

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

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

8. Measurement of Changes in the International Merchandise Trade Index

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

Annex 1: Quarterly Exports Unit Value Index by Commodity Section

Year	Overall Index	Food	Beverages	Crude Materials Inedible	Mineral Fuels	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Articles
Weight	10,000.0	6.3	3.1	10.2	9,566.6	187.5	59.3	114.0	52.9
Index 2015 = 100									
2024	127.1	140.0	90.9	107.4	127.8	117.2	146.4	93.6	90.0
Q1	143.6	139.3	97.7	129.2	144.3	134.4	160.4	98.9	133.2
Q2	128.2	132.8	90.6	113.5	129.5	95.7	135.4	96.7	67.0
Q3	119.4	136.6	84.3	94.9	119.8	125.6	141.0	88.0	75.9
Q4	117.3	152.8	90.9	92.1	117.7	112.9	148.9	90.9	83.9
2025	110.9	141.0	90.9	111.5	111.2	103.0	141.5	88.9	88.7
Q1	119.4	153.9	97.7	130.1	119.5	117.0	155.2	89.7	138.4
Q2	106.3	150.0	91.1	122.2	106.9	87.0	138.5	90.3	58.8
Q3	103.4	121.6	84.0	93.7	103.6	101.9	125.9	87.3	77.4
Q4	114.3	138.6	90.7	100.1	114.8	106.1	146.5	88.3	80.2
2026									
Q1	120.9	168.1	97.0	130.8	121.0	118.8	154.9	85.4	144.0
Q2	136.0	150.7	92.6	122.5	137.4	109.8	135.1	98.2	62.4
Percentage Change over same period of previous year (%)									
2024	0.7	-1.1	0.1	-7.3	0.9	-5.9	1.1	3.9	-5.7
Q1	-0.3	-1.0	-1.9	-3.7	-0.4	1.1	-0.1	3.9	4.9
Q2	29.5	-4.1	0.7	-17.6	30.5	6.7	7.3	7.1	-4.3
Q3	-4.9	-3.8	1.9	-5.9	-4.8	-6.1	-7.2	1.3	-18.5
Q4	-13.8	4.9	0.2	1.3	-14.0	-20.3	6.0	3.4	-8.1
2025	-12.8	0.7	0.0	3.8	-13.0	-12.1	-3.3	-5.0	-1.4
Q1	-16.9	10.5	0.0	0.7	-17.2	-12.9	-3.2	-9.3	3.9
Q2	-17.1	13.0	0.6	7.7	-17.5	-9.1	2.3	-6.6	-12.2
Q3	-13.4	-11.0	-0.4	-1.3	-13.5	-18.9	-10.7	-0.8	2.0
Q4	-2.6	-9.3	-0.2	8.7	-2.5	-6.0	-1.6	-2.9	-4.4
2026									
Q1	1.3	9.2	-0.7	0.5	1.3	1.5	-0.2	-4.8	4.0
Q2	27.9	0.5	1.6	0.2	28.5	26.2	-2.5	8.7	6.1

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									
2024	73.2	78.7	129.9	83.8	72.1	98.2	111.9	96.8	92.8
Q1	95.1	93.9	128.0	82.7	94.5	105.2	108.2	123.6	86.6
Q2	67.4	76.2	116.3	102.1	65.5	120.4	116.9	88.8	110.4
Q3	66.9	71.0	145.3	75.4	66.0	75.0	104.8	97.7	83.2
Q4	63.5	73.5	129.9	74.9	62.2	92.3	117.6	77.2	91.1
2025	71.7	77.5	128.5	81.8	70.5	99.2	115.0	90.8	87.4
Q1	78.3	94.9	130.5	76.6	77.6	87.0	106.6	105.9	74.3
Q2	68.6	78.9	114.5	102.5	66.6	130.3	118.4	89.1	104.3
Q3	70.3	72.3	140.5	74.8	69.4	81.0	112.6	95.3	82.2
Q4	69.4	64.0	128.5	73.3	68.3	98.5	122.3	72.9	88.8
2026									
Q1	80.2	90.5	125.2	77.4	79.5	87.3	105.7	110.8	74.7
Q2	72.9	79.1	115.8	103.6	71.4	118.5	105.0	90.6	107.5
Percentage Change over same period of previous year (%)									
2024	12.4	-0.6	4.5	2.1	13.2	12.2	3.3	-10.0	-0.4
Q1	27.8	0.3	13.1	-2.2	29.1	7.0	6.7	8.7	-5.8
Q2	10.3	-5.8	-18.8	-4.0	11.0	40.5	1.2	-32.7	-4.9
Q3	14.4	-3.3	-1.2	26.9	15.4	-14.2	-9.7	16.9	11.5
Q4	-4.1	6.8	38.8	-4.0	-4.6	17.7	17.2	-23.4	1.1
2025	-2.1	-1.5	-1.1	-2.4	-2.3	1.0	2.7	-6.2	-5.8
Q1	-17.7	1.1	2.0	-7.4	-17.9	-17.3	-1.5	-14.3	-14.2
Q2	1.8	3.5	-1.5	0.4	1.7	8.2	1.3	0.3	-5.5
Q3	5.1	1.8	-3.3	-0.8	5.2	8.0	7.4	-2.5	-1.2
Q4	9.3	-12.9	-1.1	-2.1	9.8	6.7	4.0	-5.6	-2.5
2026									
Q1	2.4	-4.6	-4.1	1.0	2.4	0.3	-0.8	4.6	0.5
Q2	6.3	0.3	1.1	1.1	7.2	-9.1	-11.3	1.7	3.1

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										
2024	121.8	103.3	112.0	126.4	130.4	150.9	112.1	138.2	124.1	107.4
Q1	132.0	99.6	98.0	123.6	143.9	135.7	113.2	176.3	126.7	110.0
Q2	123.2	98.5	100.9	116.0	136.2	122.5	119.1	132.4	129.9	118.7
Q3	119.5	108.6	128.3	135.7	123.8	192.9	122.1	134.3	114.1	106.6
Q4	112.8	106.9	120.9	130.3	117.5	153.4	94.1	109.6	126.1	94.3
2025	115.3	101.6	112.0	124.3	119.9	147.2	102.3	128.2	117.9	104.0
Q1	117.9	100.7	101.8	116.3	126.0	135.4	97.1	135.1	123.0	102.4
Q2	116.9	96.6	99.5	118.8	123.2	122.1	101.7	146.6	111.4	107.6
Q3	112.2	101.6	125.6	128.2	110.5	184.3	114.9	119.3	112.5	103.1
Q4	114.1	107.4	121.1	133.9	119.8	146.8	95.6	111.6	124.6	103.0
2026										
Q1	119.8	104.5	100.6	115.0	121.9	135.4	102.0	134.6	126.7	104.0
Q2	123.6	106.4	99.8	118.9	136.9	127.2	103.2	148.3	120.1	115.1
Percentage Change over same period of previous year (%)										
2024	-3.6	2.2	1.0	-4.6	-5.2	-3.5	-6.4	-8.4	-2.2	0.8
Q1	4.9	-4.4	-3.4	1.1	2.9	-4.1	-9.2	21.7	-0.2	3.6
Q2	1.1	1.2	-7.8	-18.1	10.1	-18.8	6.7	0.7	-2.0	7.7
Q3	-6.8	8.1	12.4	0.1	-9.8	1.9	-0.2	-22.5	-0.4	-0.1
Q4	-13.2	4.5	1.8	-0.2	-21.2	6.5	-21.8	-28.6	-5.4	-8.2
2025	-5.4	-1.7	0.0	-1.7	-8.1	-2.5	-8.7	-24.3	-5.0	-3.1
Q1	-10.7	1.1	3.9	-5.9	-12.4	-0.2	-14.2	-23.3	-2.9	-6.9
Q2	-5.1	-1.9	-1.4	2.4	-9.5	-0.3	-14.6	10.7	-14.2	-9.4
Q3	-6.1	-6.4	-2.1	-5.5	-10.7	-4.5	-5.9	-11.2	-1.4	-3.3
Q4	1.2	0.5	0.2	2.8	2.0	-4.3	1.6	1.8	-1.2	9.2
2026										
Q1	1.6	3.8	-1.2	-1.1	-3.3	0.0	5.0	-0.4	3.0	1.6
Q2	5.7	10.1	0.3	0.1	11.1	4.2	1.5	1.2	7.8	7.0

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										
2024	115.2	142.5	89.6	75.8	91.6	106.2	137.3	84.5	113.0	160.1
Q1	113.9	137.6	115.9	63.0	83.2	106.7	147.8	78.6	114.7	161.4
Q2	117.1	154.0	87.8	89.9	96.3	106.8	147.1	72.2	122.7	147.3
Q3	110.6	135.4	70.3	73.5	106.9	104.7	116.2	96.1	93.9	168.0
Q4	119.0	142.8	84.5	76.6	80.1	106.4	138.3	91.1	120.8	167.2
2025	111.9	141.7	85.9	73.9	90.2	105.9	130.5	83.5	109.5	150.3
Q1	111.0	140.1	108.5	62.2	74.8	108.8	135.4	77.3	112.4	153.5
Q2	110.9	156.9	86.8	84.9	106.0	101.6	126.8	67.5	111.1	137.5
Q3	105.7	126.1	68.3	72.8	95.3	106.3	119.3	96.9	90.8	148.6
Q4	120.1	143.7	80.0	75.5	84.5	106.8	140.5	92.1	123.6	161.5
2026										
Q1	110.8	141.3	107.9	61.8	71.5	106.9	127.6	77.9	113.0	154.7
Q2	109.0	150.9	87.4	87.2	92.7	103.2	128.3	64.0	111.3	144.7
Percentage Change over same period of previous year (%)										
2024	0.9	-1.8	0.3	-1.8	0.5	-5.1	-1.6	7.6	1.2	-1.5
Q1	2.7	-6.8	-0.9	-9.7	14.8	-7.5	-11.5	29.5	1.8	6.6
Q2	1.0	-3.3	3.2	2.6	32.1	-9.9	16.3	11.6	0.2	-17.9
Q3	-1.1	0.5	2.9	1.9	-10.1	-2.4	-8.0	-6.0	3.4	5.7
Q4	0.8	3.0	-2.5	-3.2	-19.8	0.1	-0.1	5.4	0.1	4.2
2025	-2.8	-0.6	-4.1	-2.6	-1.6	0.9	-5.0	-1.6	-2.1	-6.1
Q1	-2.5	1.8	-6.4	-1.3	-10.1	1.9	-8.4	-1.6	-2.1	-4.9
Q2	-5.3	1.9	-1.1	-5.6	10.1	-4.9	-13.8	-6.5	-9.5	-6.7
Q3	-4.4	-6.9	-2.8	-1.0	-10.8	1.5	2.7	0.8	-3.4	-11.5
Q4	0.9	0.6	-5.3	-1.4	5.5	0.4	1.6	1.1	2.3	-3.4
2026										
Q1	-0.2	0.9	-0.6	-0.6	-4.4	-1.7	-5.8	0.8	0.5	0.8
Q2	-1.7	-3.8	0.7	2.7	-12.5	1.6	1.2	-5.2	0.2	5.2

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									
2024	104.4	135.5	81.2	85.0	98.0	104.5	105.9	75.4	83.8
Q1	108.8	139.9	99.7	104.5	100.3	118.7	91.0	78.1	121.1
Q2	104.1	134.8	89.8	97.8	95.1	80.4	102.3	74.4	56.4
Q3	99.9	125.8	65.7	69.9	96.8	102.9	105.0	77.1	71.2
Q4	104.0	142.9	75.2	70.7	100.2	120.0	135.9	72.1	89.0
2025	96.2	138.8	81.1	89.7	92.8	100.7	110.4	75.4	85.3
Q1	101.3	152.8	96.0	111.9	94.8	120.5	114.9	72.9	135.2
Q2	90.9	155.3	91.6	102.9	86.8	85.5	94.5	81.1	54.6
Q3	92.2	119.7	66.9	73.1	93.8	88.7	105.5	77.6	75.1
Q4	100.2	129.1	74.9	74.8	95.8	111.0	131.3	70.9	77.9
2026									
Q1	100.9	160.9	96.4	113.7	99.3	116.5	115.1	67.4	138.5
Q2	110.0	141.6	92.8	103.0	100.4	106.4	91.1	81.8	54.2
Percentage Change over same period of previous year (%)									
2024	4.5	-3.2	-0.9	-2.9	6.4	0.5	10.3	6.2	-6.5
Q1	-5.0	3.6	1.5	-4.7	-3.2	11.3	-17.9	4.1	1.3
Q2	28.0	-5.3	9.1	0.5	18.6	0.0	6.6	9.3	-11.1
Q3	2.1	-11.0	-9.3	-6.0	5.5	-5.9	19.7	1.7	-18.4
Q4	-0.7	0.4	-1.5	1.5	9.2	1.9	48.4	9.3	0.1
2025	-7.8	2.4	0.0	5.6	-5.3	-3.7	4.3	0.0	1.8
Q1	-6.9	9.3	-3.7	7.0	-5.4	1.5	26.3	-6.6	11.6
Q2	-12.6	15.2	2.0	5.1	-8.7	6.5	-7.6	8.9	-3.2
Q3	-7.8	-4.8	1.8	4.5	-3.1	-13.8	0.5	0.6	5.4
Q4	-3.7	-9.7	-0.4	5.8	-4.3	-7.5	-3.4	-1.7	-12.5
2026									
Q1	-0.3	5.3	0.5	1.7	4.7	-3.3	0.2	-7.6	2.4
Q2	21.0	-8.8	1.3	0.2	15.7	24.4	-3.6	0.9	-0.8