



PRESS RELEASE

BUSINESS SENTIMENT INDEX (BSI) FOR BRUNEI DARUSSALAM FOR NOVEMBER 2025

1. Brunei Darussalam Central Bank (BDCB) today published Brunei Darussalam's Business Sentiment Index (BSI) for November 2025. The index is based on surveys conducted on about 500 micro, small, medium, and large businesses from 11 economic sectors across all districts in Brunei Darussalam.
2. The monthly index is designed to measure the level of business confidence/sentiment in the country, covering various aspects including current and future business conditions, investment, employment of workers, as well as costs of running the business. With its forward-looking approach, the BSI could serve as a leading macroeconomic indicator for the country.

3. The BSI and sub-indices can be interpreted as below:

BSI value	Interpretation
Above 50	Expansion / Optimism compared to the previous month
50	Similar / No change compared to the previous month
Below 50	Contraction / Pessimism compared to the previous month

4. The main headline index, Current Business Conditions sub-index, was recorded at 50.0 in November 2025, indicating similar overall business conditions compared to the previous month. Most companies reported business as usual, with no significant change from October 2025 contributing to the neutral sentiment. Meanwhile, other companies reported a mix of optimistic and pessimistic views. Optimism revolved around new projects, promotional campaigns, higher demand linked to festivals/events and post-exam activities; while pessimism was also contributed by increased cross-border travel which had led to reduced consumer traffic within the country. The one month ahead (1M) index stood at 50.1, suggesting that most businesses are slightly optimistic about their prospects in December 2025. Bonus payments, year-end sales, back-to-school shopping and festive celebrations are expected to boost consumer spending in December 2025. Additionally, these companies anticipate new projects and awards in the upcoming month, while some may experience weather-related disruptions and contract closures.
5. The Investment sub-index stood at 50.5 for the current month, 50.4 for one month (1M) ahead and 50.7 for three months (3M) ahead, reflecting expectations that investment levels will increase in the current month and continue to increase steadily in the next few months. In November and December 2025, the majority of businesses foresee higher investments due to plans tied to year-end project completions,

including machinery purchases, equipment upgrades and renovation activities. Looking ahead in the next few months, businesses expect their investments to rise further, mainly as preparations for festive demands such as Chinese New Year and Hari Raya Aidilfitri celebrations, as well as new project commencements, tender awards, purchases of more machinery, renovations and opening of new branches.

6. The Employment sub-index stood at 49.9 for the current month and one month (1M) ahead. Both sub-indices presented mild pessimism, indicating a slight decline in employee headcounts mainly due to workforce reductions linked to the conclusion of major projects, reduced scope of work or downsizing, resignations and the end of contracts without immediate replacements. At the same time, these declines may be temporary as many businesses have indicated plans to hire replacement staff and retain workforce.
7. The Costs sub-index was 49.6 for the current month and 50.6 for one month ahead, indicating that costs were expected to decrease in November 2025, and then increase in December 2025. For November 2025, several companies cited lower costs relating to the conclusion of major projects and seasonal slowdown. Some respondents also noted decreased spending on raw materials, machinery rentals, and vehicle maintenance. Many businesses generally anticipate higher costs in December 2025 primarily due to annual bonuses and project-related spending. Additionally, increased spending on roadshows, advertising, events tied to holiday sales and year-end campaigns are expected to contribute to higher costs during the month.

BSI November 2025	
Current Business Conditions	50.0
1M Ahead Business Conditions	50.1
Current Investment	50.5
1M Ahead Investment	50.4
3M Ahead Investment	50.7
Current Employment	49.9
1M Ahead Employment	49.9
Current Costs	49.6
1M Ahead Costs	50.6

Note: 1M – one month, 3M – three months

8. In terms of economic sectors:

	Sector	Index	Factors
Optimistic Sentiment	Finance & Insurance	50.1	Slight optimism due to expected increases in loan drawdowns and takaful contributions.
	Real Estate & Ownership of Dwellings	50.1	Slight optimism due to higher property sales in certain areas despite tenant turnover, with majority reporting stable occupancy rates.

	Manufacturing	50.1	Slight optimism on new orders, new projects and the restoration of gas supply which may boost production.
No Change	Agriculture, Forestry, Fisheries & Livestock	50.0	Generally neutral sentiment on reports of stable ongoing operations, although there were some concerns regarding delayed client payments.
	Hotels & Restaurants	50.0	Mild optimism due to promotions and event catering – which may boost performance – was balanced out by pessimism from companies impacted by the Havoc Food Festival and early holiday travel that reduced customer traffic.
	Oil & Gas Related	50.0	Neutral sentiment with stable activity despite some market concerns over supply and demand.
	Other Private Services	50.0	Generally neutral sentiment as optimism related to new projects and contract renewals was offset by potential completions of major contracts, weather concerns and seasonal slowdowns in client activity.
Pessimistic Sentiment	Health & Education	49.9	While some clinics were optimistic of higher demand for certain services, overall sentiment was dampened by seasonal-related challenges i.e. post-exam slowdown and reduced customer traffic.
	Wholesale & Retail Trade	49.9	Retail sentiment was dampened by the Siuk, Havoc Food Festival and early holiday travel, contributing to a quieter market.
	Construction	49.8	Sentiment leaned negative due to the following factors: completed projects, delayed tenders, and weather disruptions which affected their activity.
	Transport & Communication	49.7	Several large companies expected to experience lower activity attributed to completed contracts or typical pre-holiday quiet periods.

9. In terms of business size:

	Size	Index	Factors
Optimistic Sentiment	Medium	50.1	Medium-sized businesses reported optimistic sentiment primarily due to new projects and seasonal promotions.
No change	Micro	50.0	Many micro- and small-sized companies reported business as usual operations, with several comments on

	Small	50.0	reduced customer traffic and seasonal weather disruptions. However, the majority remained neutral, noting steady, unchanged activity compared to the previous month.
	Large	50.0	Neutral sentiment recorded for large companies for this month as major contracts have been completed for some sectors while long-term projects were still ongoing.

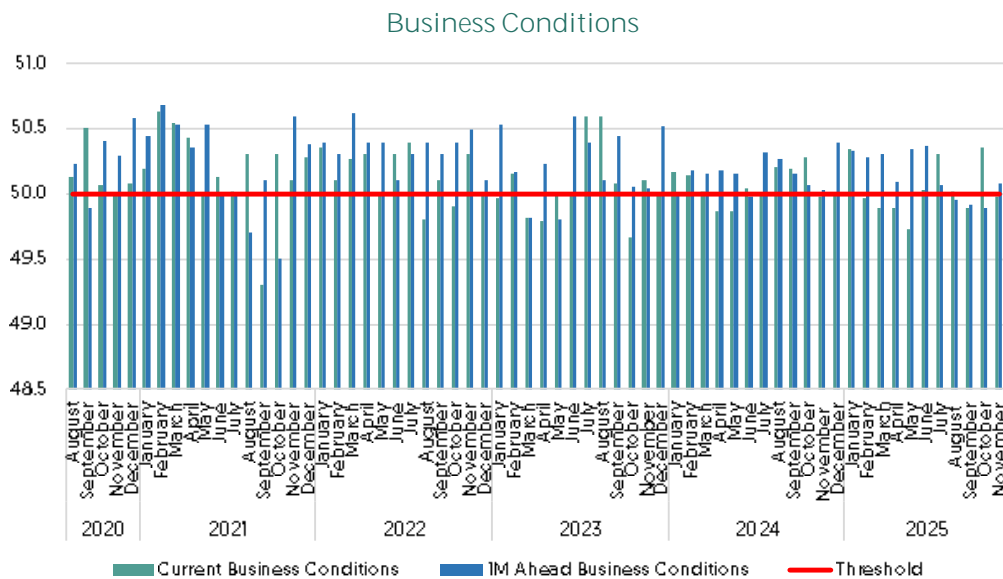
10. The time-series charts for the BSI and its sub-indices since August 2020 can be found in ANNEX 1. For more information on the BSI, members of the public can refer to the technical notes on the methodology and statistics on the BDCB website at www.bdcg.gov.bn and follow updates on the BSI through future press releases and BDCB's Instagram account @centralbank.brunei.

Brunei Darussalam Central Bank

Date: 10 Rejab 1447H / 31 December 2025M

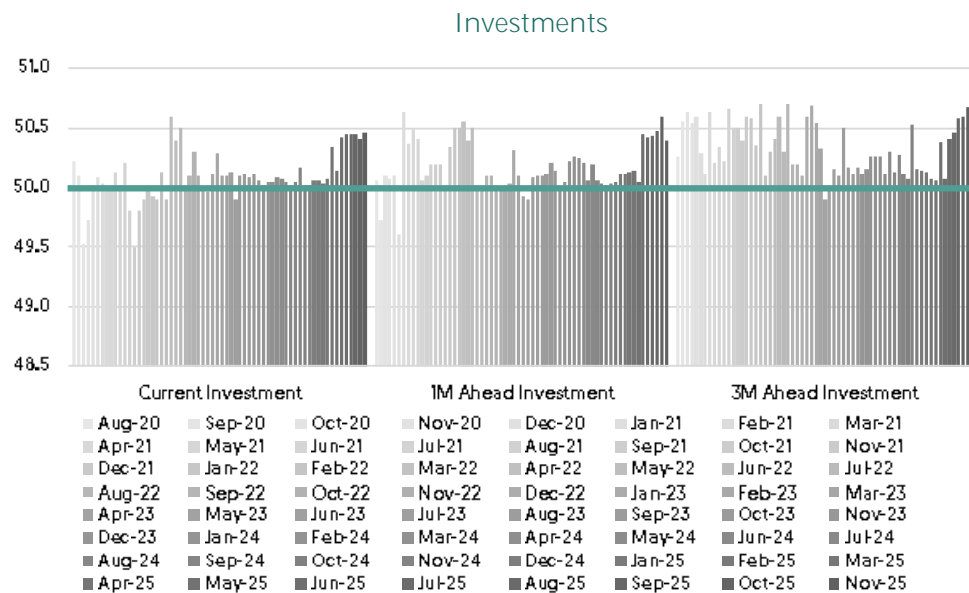
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ANNEX 1



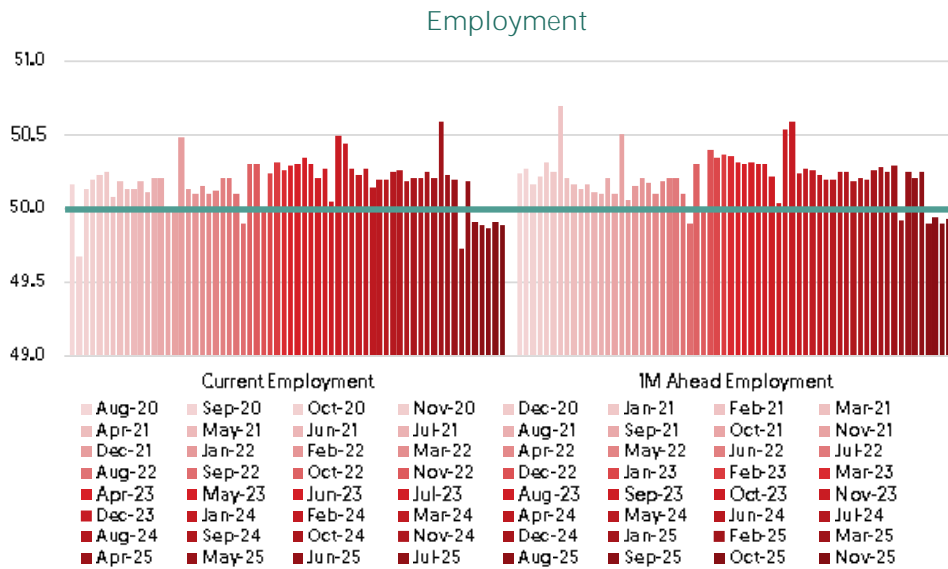
Note: For 1M Ahead Business Conditions, the result compares expected business conditions in the month ahead compared to the current month.

For Business Conditions sub-index, above 50 indicates expansion/optimism compared to the previous month. Index at 50 indicates similar/no change compared to the previous month while below 50 indicates contraction / less optimism compared to the previous month.



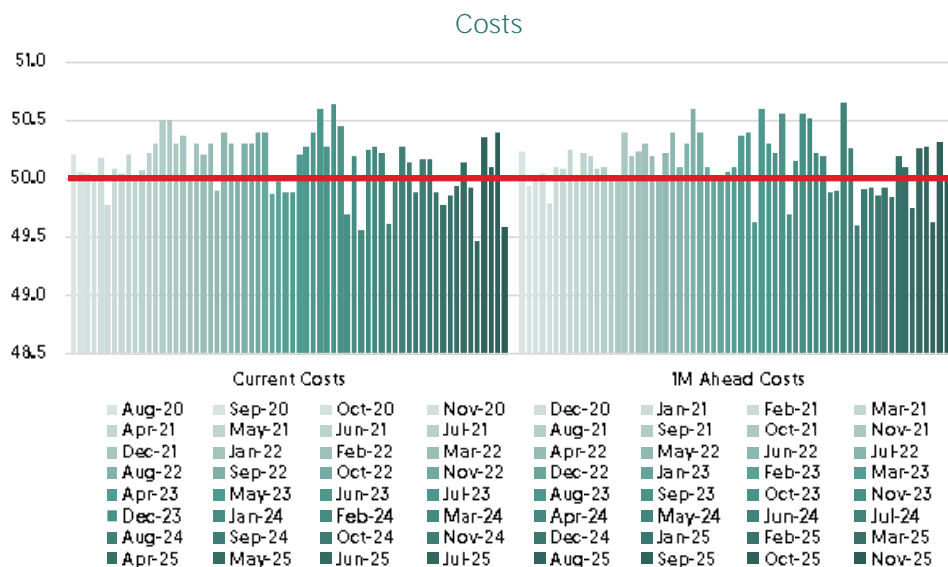
Note: For 1M Ahead Investments, the result compares expected investment in the next month compared to the current month while for the 3M Ahead Investment, the result compares expected investments 3 months ahead compared to the current month.

For Investments sub-index, above 50 indicates increased investment compared to the previous month. Index at 50 indicates similar/no change compared to the previous month while below 50 indicates reduced investment compared to the previous month.



Note: For 1M Ahead Employment, the result compares expected employment in the next month compared to the current month.

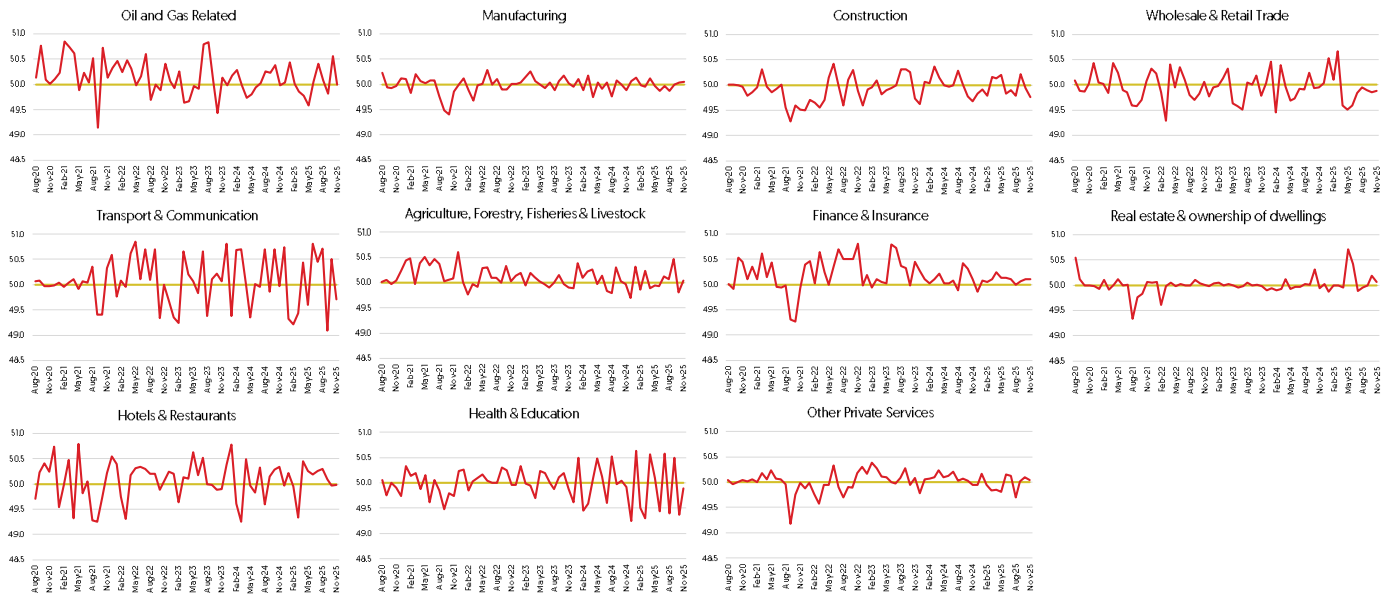
For Employment sub-index, above 50 indicates more new hires compared to the previous month. Index at 50 indicates similar/no change compared to the previous month while below 50 indicates a reduction in employee headcount compared to the previous month.



Note: For 1M Ahead Costs, the result compares expected costs in the next month compared to the current month.

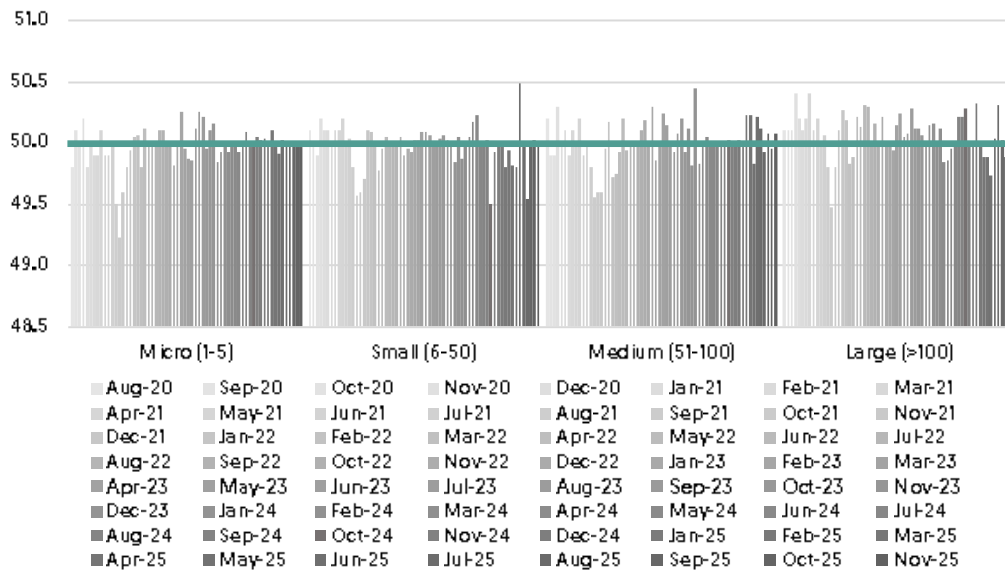
For Costs sub-index, above 50 indicates an increase in costs, and conversely for below 50. Index at 50 indicates costs were more or less the same in the current month compared to the previous month.

Sectoral BSI – August 2020 to November 2025



Note: An index above 50 indicates expansion/optimism compared to the previous month. Index at 50 indicates no change compared to the previous month while below 50 indicates contraction / less optimism compared to the previous month.

Sentiment by Business Size



Note: An index above 50 indicates expansion/optimism compared to the previous month. Index at 50 indicates similar/no change compared to the previous month while below 50 indicates contraction / less optimism compared to the previous month.