PRESS RELEASE

BUSINESS SENTIMENT INDEX (BSI) FOR BRUNEI DARUSSALAM FOR SEPTEMBER 2026

1. Brunei Darussalam Central Bank (BDCB) today published Brunei Darussalam's Business Sentiment Index (BSI) for September 2026. The index is based on monthly surveys of approximately 500 micro, small, medium, and large businesses across 11 economic sectors in all districts of Brunei Darussalam.

2. The BSI measures 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. Since its launch in August 2020, BDCB has undertaken a review of the BSI methodology to enhance the robustness, consistency and analytical value of the index. While the BSI was expressed on a scale of 0 to 100 under the previous methodology, the calculation constrained the index to a narrow range of 49.0 to 51.0. Following the revision, the methodology now allows the BSI to fully utilise the 0.0 to 100.0 scale. In addition, instead of defining neutrality at a fixed value of 50.0, values between 45.0 and 55.0 are now considered neutral. This enhancement improves the index's sensitivity and interpretability, enabling clearer identification of shifts in sentiment.

4. This revision does not affect the economic interpretation of past results, as the underlying sentiment captured by the index remains unchanged. To ensure consistency and comparability over time, historical BSI data have been recalculated using the revised methodology and published in the Statistical Bulletin available on the BDCB website.

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

BSI value	Interpretation
Above 55	Expansion / Optimism compared to the previous month
45 – 55	Similar / No change compared to the previous month
Below 45	Contraction / Pessimism compared to the previous month

6. The headline index, the Current Business Conditions sub-index, stood at 63.2, indicating that businesses generally expected conditions to improve in September 2026 compared to the previous month. This positive sentiment was primarily driven by stronger customer demand and sales, the recovery in business activity following the school holiday period, as well as promotional campaigns and events. Several businesses also reported stronger project activity and improved operational performance.

However, some businesses cited hazy conditions and hot weather as factors affecting operations. The one-month ahead sub-index stood at 50.5, within the neutral range, indicating expectations that overall business conditions will remain broadly stable in October 2026. Factors supporting optimistic expectations include an anticipated increase in sales, new and ongoing projects, as well as promotional campaigns and seasonal business opportunities. Nevertheless, concerns over a potential slowdown in business activity towards the end of the year, coupled with uncertainty surrounding project opportunities and market conditions, continued to weigh on the outlook.

7. The Investment sub-indices remained firmly within the optimistic range, with the current month index at 79.0, the 1M ahead index at 81.1, and the three-month (3M) ahead index at 80.0. In September 2026, increased investments were driven by purchases of machinery and equipment, project-related expenditure, including the procurement of materials, inventory replenishment, and business expansion activities. Looking ahead, the positive investment outlook was supported by planned expenditure on operational assets such as vehicles, technology and infrastructure upgrades, and capacity expansion initiatives to support anticipated growth in business activity and demand.

8. The Employment sub-index stood at 74.8 for the current month, indicating that employment levels were expected to increase in September 2026. This positive sentiment was driven by ongoing recruitment to support projects, meet operational requirements, and strengthen workforce capacity. Meanwhile, the 1M ahead index stood at 46.5. While some businesses expected to continue hiring to support business growth and upcoming projects, many indicated that their existing workforce remains adequate to meet expected demand and operational needs.

9. The Costs sub-index stood at 65.9 for the current month, and 47.6 for October 2026. Businesses reported higher operating costs in September 2026, primarily driven by increased spending on raw materials, maintenance and repair works, as well as employee- and project-related expenses. Several businesses also cited higher logistics and shipping costs, while others faced rising input costs associated with higher crude oil prices. Looking ahead, businesses generally expected overall costs to remain stable in October 2026.

BSI September 2026	
Current Business Conditions	**63.2**
1M Ahead Business Conditions	50.5
Current Investment	79.0
1M Ahead Investment	81.1
3M Ahead Investment	80.0
Current Employment	74.8
1M Ahead Employment	46.5
Current Costs	65.9
1M Ahead Costs	47.6

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

10. In terms of economic sectors:

	Sector	Index	Factors
Optimistic Sentiment	Oil and Gas Related	70.2	Higher sales and revenue complemented by more efficient cost management measures.
	Health & Education	66.3	Higher business activity following the end of the school holiday period.
	Construction	63.0	Newly secured projects and contracts.
	Other Private Services	60.0	Stronger business performance supported by increased sales and projects.
	Hotels & Restaurants	55.9	Business activity expected to improve following the end of school holidays.
No Change	Manufacturing	54.1	Most businesses expected stable conditions.
	Finance & Insurance	53.6	
	Agriculture, Forestry, Fisheries & Livestock	50.8	Stable business conditions expected in general. However, adverse weather conditions negatively impacted some businesses.
Pessimistic Sentiment	Real Estate & Ownership of Dwellings	42.9	Limited business opportunities anticipated amid slower market activity.
	Wholesale & Retail Trade	40.4	
	Transport & Communication	9.0	Project delays accompanied by weak consumer demand following the end of the school holiday period.

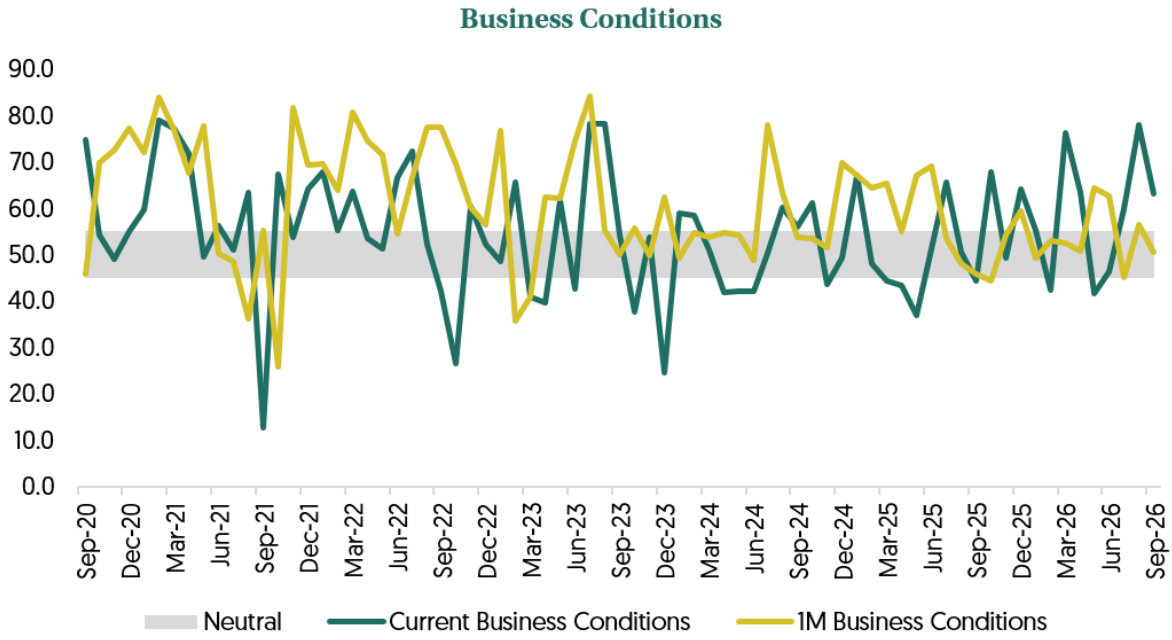
11. In terms of business size:

	Size	Index	Factors
Optimistic Sentiment	Large	64.4	Increased business activity following the end of school holidays and promotional activities.
	Small	56.2	New and ongoing projects expected to support business activity.
No Change	Micro	52.1	Most businesses expected business conditions to remain stable.
Pessimistic Sentiment	Medium	32.8	Most businesses faced subdued market activity, where factors varied across sectors.

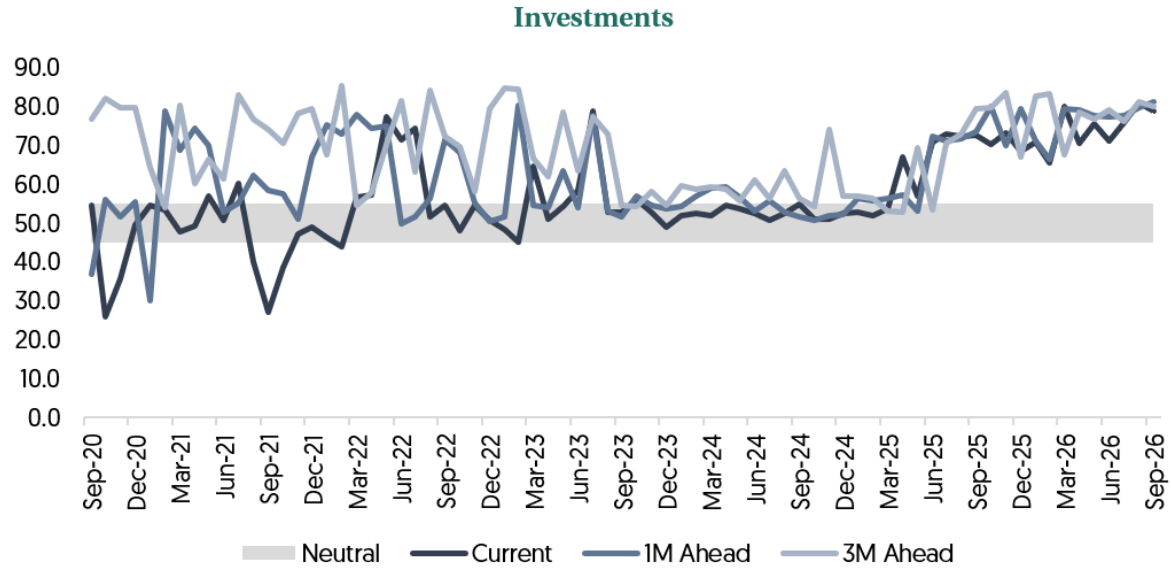
12. The time-series charts for the BSI and its sub-indices since September 2020 are provided in ANNEX 1. For more information on the BSI, members of the public can refer to the technical notes on the methodology and statistics on the BDCB website at www.bdcb.gov.bn and follow updates on the BSI through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

Brunei Darussalam Central Bank
Date: 30 Jamadilawal 1448H / 10 November 2026M
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ANNEX 1

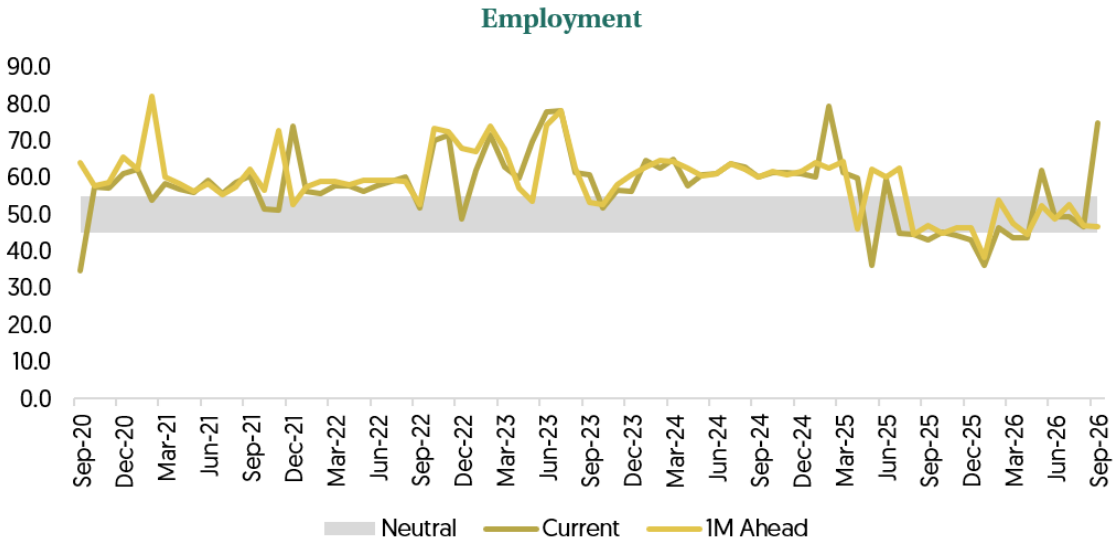


Note: For 1M Ahead Business Conditions, the result compares expected business conditions in the month ahead compared to the current month.
For Business Conditions sub-index, above 55 indicates expansion/optimism compared to the previous month. Index within the range of 45 – 55 indicates similar/no change compared to the previous month while below 45 indicates contraction / less optimism compared to the previous month.

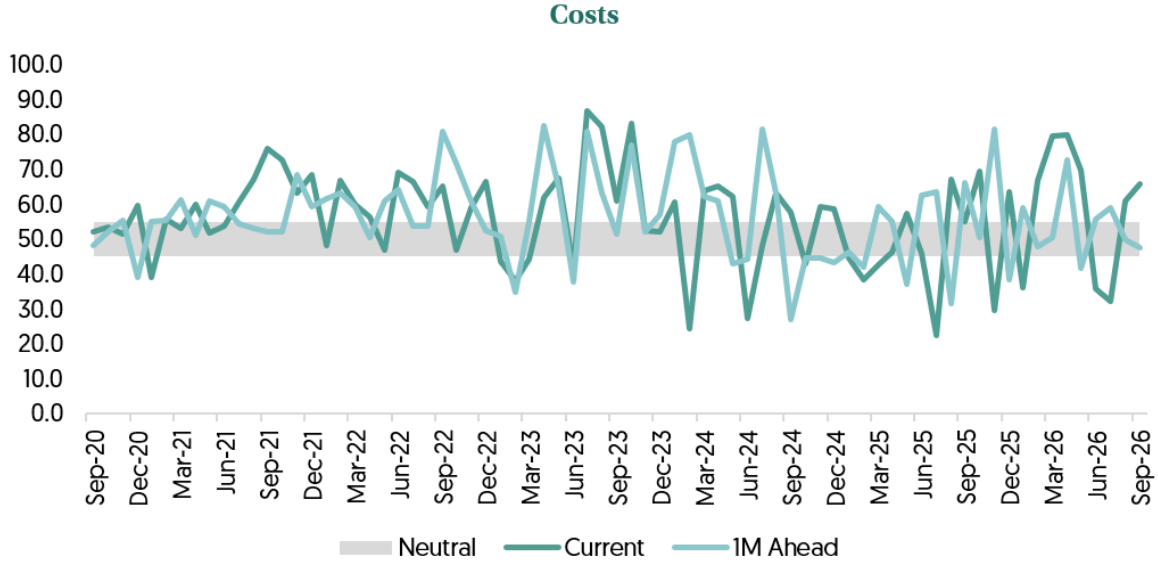


Note: For 1M Ahead Investments, the result compares expected investment in the next month compared to the current month while for the 3M Ahead Investment, the result compares expected investments 3 months ahead compared to the current month.

For Investments sub-index, above 55 indicates increased investment compared to the previous month. Index within the range of 45 – 55 indicates similar/no change compared to the previous month while below 45 indicates reduced investment compared to the previous month.



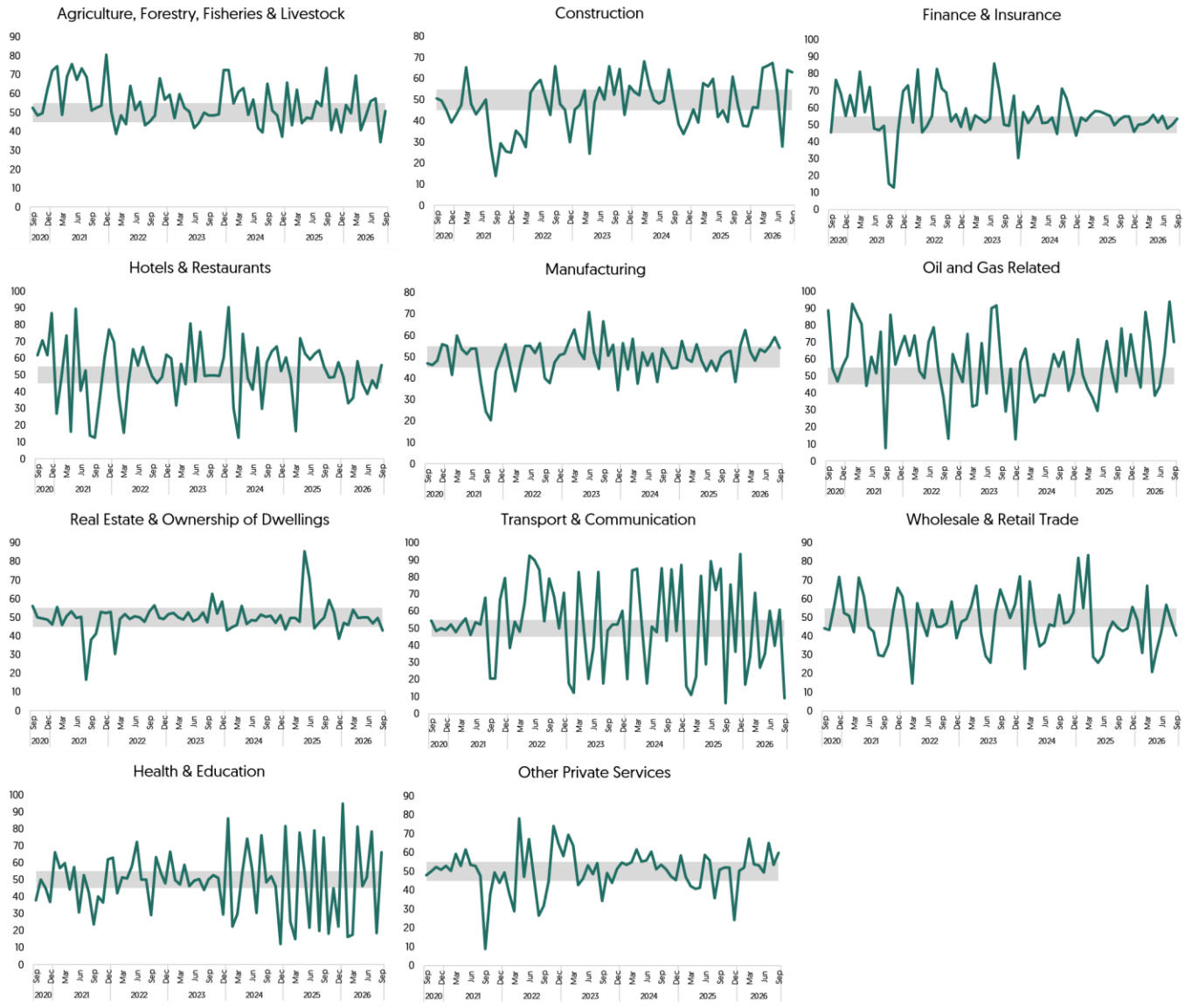
Note: For 1M Ahead Employment, the result compares expected employment in the next month compared to the current month.
For Employment sub-index, above 55 indicates more new hires compared to the previous month. Index within the range of 45 – 55 indicates similar/no change compared to the previous month while below 45 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.

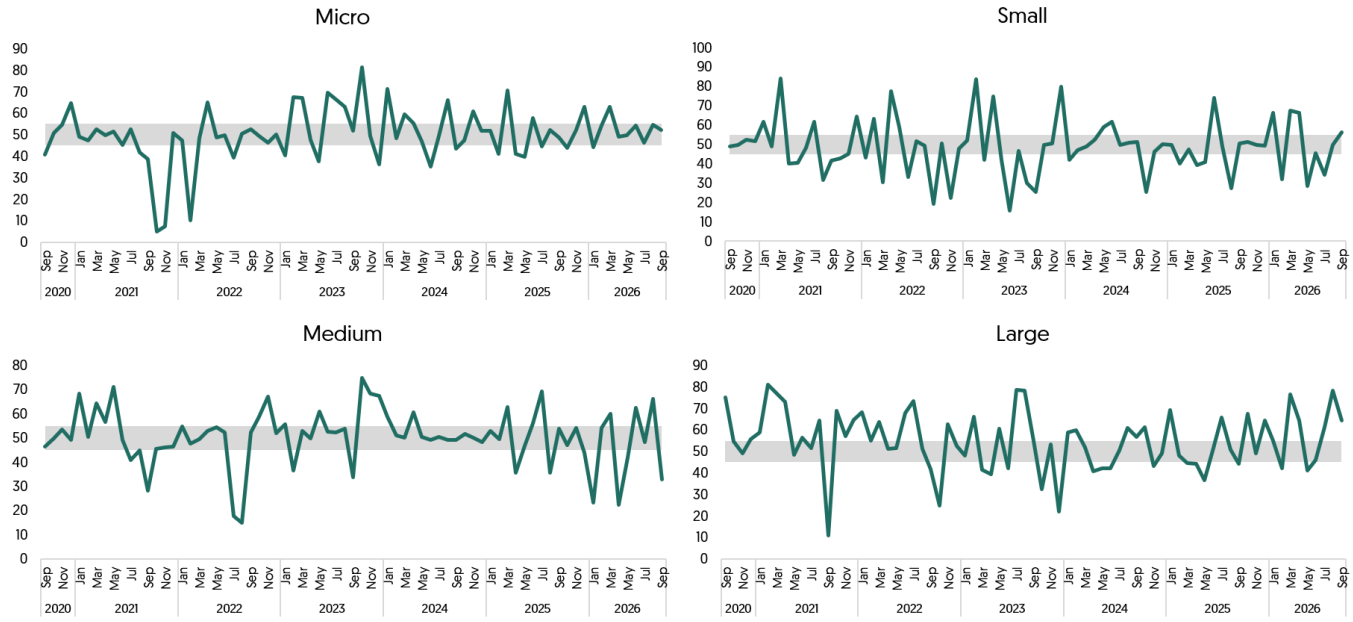
For Costs sub-index, above 55 indicates an increase in costs, and conversely for below 45. Index within the 45 – 55 range indicates costs were more or less the same in the current month compared to the previous month.

Sectoral BSI – September 2020 to September 2026



Note: An index above 55 indicates expansion/optimism compared to the previous month. Index within the range of 45 – 55 indicates no change compared to the previous month while below 45 indicates contraction / less optimism compared to the previous month.

Sentiment by Business Size



Note: An index above 55 indicates expansion/optimism compared to the previous month. Index within the range of 45 – 55 indicates similar/no change compared to the previous month while below 45 indicates contraction / less optimism compared to the previous month.