



BRUNEI ECONOMIC BULLETIN

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THE EDITOR
BRUNEI ECONOMIC BULLETIN (BEB)
JPKE (DEPARTMENT OF ECONOMIC PLANNING AND DEVELOPMENT)
PRIME MINISTER'S OFFICE

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Gross Domestic Product

oil & gas sector

Table 1.1

Table 1.2

Table 1.3

Table 1.1: Oil Production
 Unit - Barrels/Day

	2001	2002	2003	2004
JAN	207,290	215,020	207,785	213,223
FEB	191,472	204,550	199,502	211,055
MAC	197,709	201,230	206,610	197,933
APR	179,623	186,880	210,221	
MAY	169,771	193,561	205,183	
JUN	186,537	203,188	214,122	
JUL	194,308	204,150	205,119	
AUG	193,504	216,474	203,128	
SEP	193,351	192,335	210,727	
OCT	188,568	199,427	197,564	
NOV	213,154	211,479	214,029	
DEC	224,901	207,524	212,788	
Crude Oil Production for the Year	195,065	203,021	207,240	
Average Crude Oil Production Q1	199,069	207,013	204,803	207,323
Average Crude Oil Production Q2	178,546	194,532	209,790	
Average Crude Oil Production Q3	193,725	204,450	206,277	
Average Crude Oil Production Q4	208,828	206,085	208,063	
Average Crude Oil Production 1H	188,751	200,738	207,311	
Average Crude Oil Production 2H	201,276	205,268	207,170	

Source: Petroleum Unit, Prime Minister's Office

Statistical Data (Q1, 2004)

- GDP Growth (Provisional Estimate) : 2.2 %
- Change in CPI : 0.7%
- Total Exports (f.o.b): BND 2,031.2 million
- Total Import (c.i.f): BND 735.4 million
- Government Revenue : BND 1,398.0 million
- Government Expenditure : BND 1,429.5 million

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*MMBtu : Million British Thermal Unit

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

Table 1.2: LNG Production

Unit - MMBtu/Day	2001	2002	2003	2004
JAN	1,033,542.9	1,046,388.0	1,118,431.0	1,117,753.6
FEB	962,006.0	1,095,799.0	1,112,133.0	1,073,981.0
MAC	1,141,934.0	990,443.0	1,165,771.0	1,063,286.8
APR	864,858.0	750,836.0	1,037,552.0	
MAY	682,869.0	687,569.0	1,002,617.0	
JUN	960,671.0	915,497.0	1,088,005.0	
JUL	838,649.0	1,061,756.0	1,050,631.0	
AUG	936,035.0	1,061,236.0	948,691.0	
SEP	1,023,296.0	980,426.0	970,991.7	
OCT	1,048,142.0	1,062,589.0	992,310.7	
NOV	976,540.0	1,037,404.0	1,038,770.0	
DEC	1,146,837.0	1,059,582.0	1,062,209.0	
LNG Production for the Year	968,124.0	978,804.0	1,049,143.0	
Average LNG Production Q1	1,048,621.7	1,042,490.4	1,132,777.6	1,085,249.5
Average LNG Production Q2	834,448.5	783,567.4	1,042,283.9	
Average LNG Production Q3	931,674.8	1,035,060.1	990,426.5	
Average LNG Production Q4	1,058,049.4	1,053,363.3	1,031,013.2	
Average LNG Production 1H	940,943.4	912,243.8	1,087,280.5	
Average LNG Production 2H	994,862.1	1,044,211.7	1,011,005.5	

Source: Petroleum Unit, Prime Minister's Office

Table 1.3: Oil and Gas Production Index

	2000	2001	2002	2003	2004
JAN	109.7	108.0	111.2	110.9	112.8
FEB	113.1	100.0	109.0	107.7	110.6
MAC	112.6	108.0	104.4	112.0	105.6
APR	103.7	92.6	91.6	109.2	
MAY	98.7	83.2	92.0	106.2	
JUN	75.9	98.2	102.7	112.2	
JUL	93.3	97.1	107.8	107.8	
AUG	93.7	99.9	112.2	103.8	
SEP	91.6	102.6	100.9	107.2	
OCT	91.8	101.7	106.1	103.2	
NOV	107.0	108.3	109.6	110.6	
DEC	109.0	118.0	108.9	110.9	
Average Index for the Year	100.0	101.5	104.7	108.5	
Average Index for Q1	111.8	105.5	108.2	110.3	109.7
Average Index for Q2	92.8	91.2	95.4	109.2	
Average Index for Q3	92.9	99.8	107.0	106.2	
Average Index for Q4	102.6	109.3	108.2	108.2	
Average Index for H1	102.3	98.3	101.7	109.7	
Average Index for H2	97.7	104.6	107.6	107.2	

Base year 2000=100

Table 1.4: Agricultural Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Crop Production					
Vegetables (Tons)	2,336.1	2,660.1	2,023.0	(12.2)	(13.4)
Fruits (Tons)	761.5	923.1	836.0	(17.5)	9.8
Ornamental horticulture (trees)	51,306.0	58,832.0	74,536.0	(12.8)	45.3
Cut Flowers (unit)	26,739.0	37,817.0	31,258.0	(29.3)	16.9
Livestock Production					
Buffaloes (Tons)	60.6	23.8	16.1	154.3	(73.4)
Cattle (Tons)	0.3	0.3	3.1	-	1,152.0
Goats (Tons)	0.3	0.4	1.3	(29.3)	358.6
Broiler Chicken (Tons)	4,063.1	4,025.8	4,242.0	0.9	4.4
Chicken Eggs (Millions)	26.7	28.4	27.7	(6.0)	3.9
Fresh Milk (Litres)	23,184.0	26,048.0	24,519.0	(11.0)	5.8

Source: Agricultural Department

Table 1.5: Forestry Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Round Timber ('000 Cubic Metres)	29.7	15.2	31.5	95.6	6.2
Bakau Poles (Thousand Pieces)	15.8	24.4	25.6	-35.5	62.4

Source: Forestry Department

non-oil and gas sector

agricultural sector

(Table 1.4)

forestry sector

(Table 1.5)

fishery sector

(Table 1.6)

non-oil mining, quarrying and manufacturing sector

(Table 1.7, Chart 1.1 & Chart 1.2)

Chart 1.1: Growth Rate of Selected Non-Oil Sector at Constant Prices

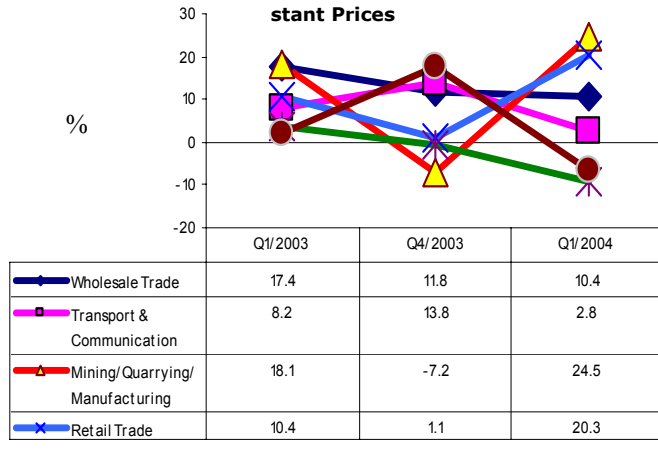
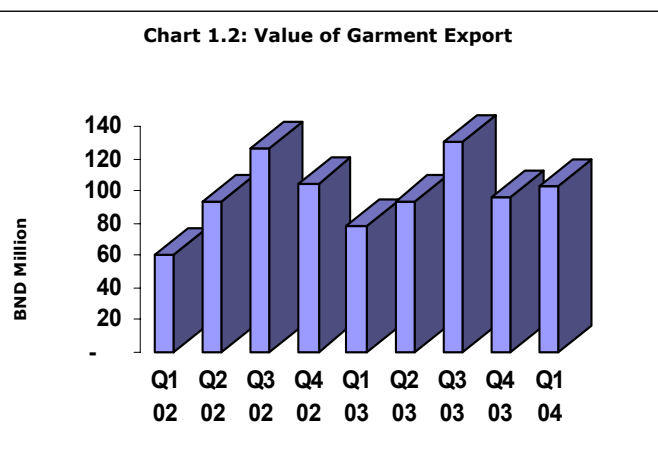


Chart 1.2: Value of Garment Export



BRUNEI DARUSSALAM Q1 2004 ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS

Table 1.6: Fishery Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Capture Industry (Metric Tonnes)	2,702.8	3,550.6	7,440.6	(23.9)	175.3
Commercial	1.7	644.9	662.99	(99.7)	39,130.2
Small Scale Fishermen	2,701.1	2,905.7	6,777.62	(7.0)	150.9
Aquaculture Industry (Metric Tonnes)	173.3	130.1	146.5	33.2	(15.4)
Fish	16.4	20.7	19.71	(21.1)	20.6
Prawn	134.9	88.3	97.53	52.9	(27.7)
Fresh Water Fish	22.0	21.2	29.28	4.0	33.0
Total Production	2,876.1	3,680.7	7,587.1	(21.9)	163.8

Source: Fishery Department

Table 1.7: Mining/Quarrying/Manufacturing Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Garment Export (BNDMillion)	78.5	96.2	102.4	(18.4)	30.5
Cement Production (Tonnes)	51,685.0	46,091.0	56,471.3	12.1	9.3
Sawn Timber Production (Thousands cubic metre)	11.9	11.4	11.0	4.5	(7.9)
Fish processing Production (Tonnes)	152.7	90.4	128.1	68.9	(16.1)
Charcoals Production (Thousands kg)	0.4	0.9	0.4	(49.5)	(0.5)
Cable Production (kg)	215,529.1	233,434.7	165,388.2	(7.7)	(23.3)
Roofing Production (Tonnes)	535.5	614.3	652.9	(12.8)	21.9
Switchboard Production (unit)	301.0	708.0	512.0	(57.5)	70.1

Source: Department of Economic Planning & Development

Table 1.8: Construction Sector

	Q1 03	Q4 03	Q1 04	growth (%)	(%)
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construction sector

Table 1.8, Chart 1.3 & Chart 1.4)

Chart 1.3: Revenue Collection on Calibration of Construction Related Activities

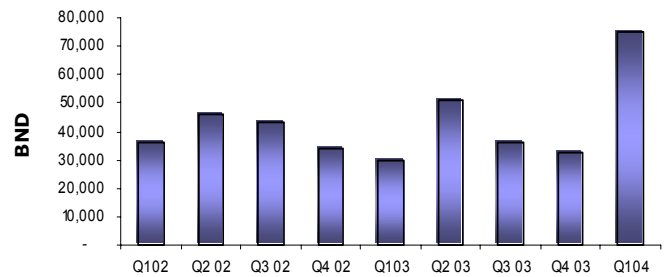
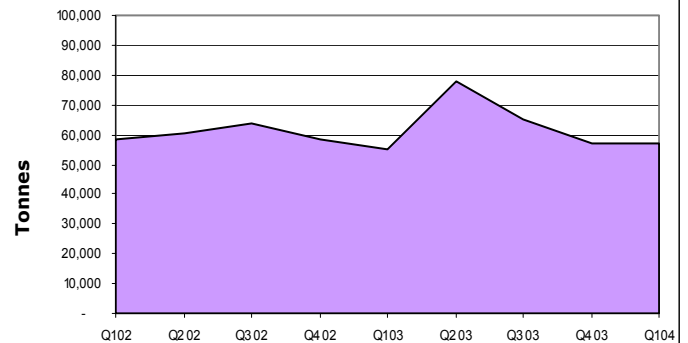


Chart 1.4: Sales of Local Cement



wholesale and retail trade sector

(Chart 1.1)

restaurants and hotels sector

(Chart 1.5)

transport and communication sector

(Chart 1.1)

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

Table 1.9: Transport and Communication Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Aircraft movements (Thousands)	5.9	4.8	5.3	23.0	(10.1)
Air passenger Movements (Thousands)	297.2	359.5	269.9	(17.3)	(9.2)
Airfreight Movements (Thousands kg)	6,743.4	7,249.7	6,099.5	(7.0)	(9.5)
Airmail Movements (Thousands kg)	75.8	107.6	91.0	(29.6)	20.1
Volume of Seaborne Cargo Handled (Tonnes)	277,478	368,618	403,831	(24.7)	45.5
Number of BruNet Services Subscribers	10,140	9,915	9,894	2.3	(2.4)
Number of Mobile Phone Subscribers	157,489	176,034	182,796	(10.5)	16.1
International Call Duration (Million Minutes)	5.1	35.3	2.8	(85.7)	(44.6)
Volume of Postal Articles Handled (Thousands)	2,337.0	2,531.0	2,782.0	(7.7)	19.0

Source: Department of Civil Aviation, Ports, Marine, Postal Services and Communications, Ministry of Communications

Table 1.10: Banking and Finance Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Total Bank Loans (BNDMillion)*	4,347.0	5,386.0	5,391	0.1	24.0
Interest Income from Loan and Advances (BNDMillion)	126.9	110.6	114.8	3.8	(9.5)

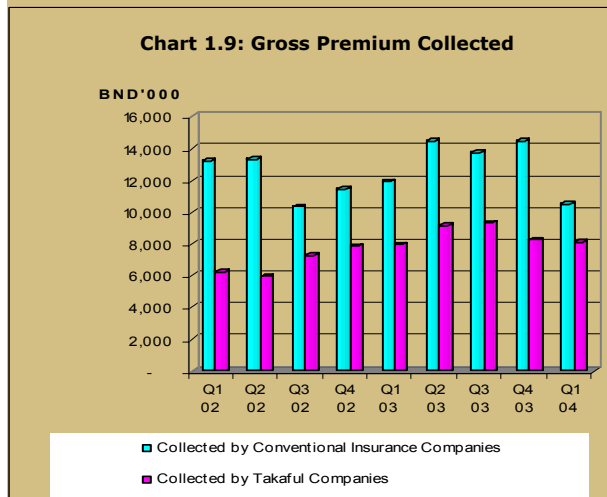
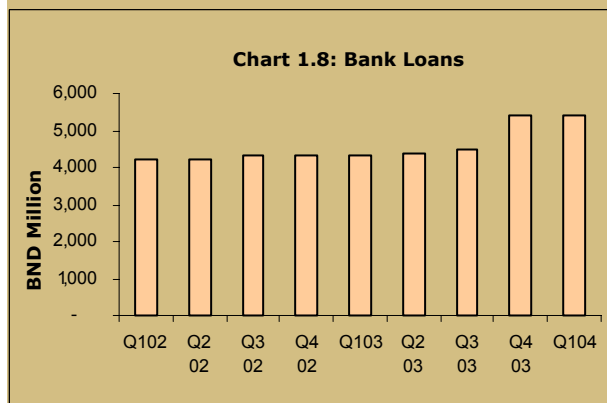
Source: Financial Institution Division, Ministry of Finance and all banks in Brunei Darussalam

Note: * End of Period

Table 1.11: Insurance Sector

	Q1 03	Q4 03	Q1 04	growth (%) (Q-O-Q)	growth (%) (Y-O-Y)
Gross Premium Collected by Conventional Insurance Companies (BNDThousands)	11,928	14,455	10,491	(17.5)	(12.0)
Gross Premium Collected by Islamic Insurance (Takaful) Companies (BNDThousands)	7,953	8,254	8,097	(3.6)	1.8

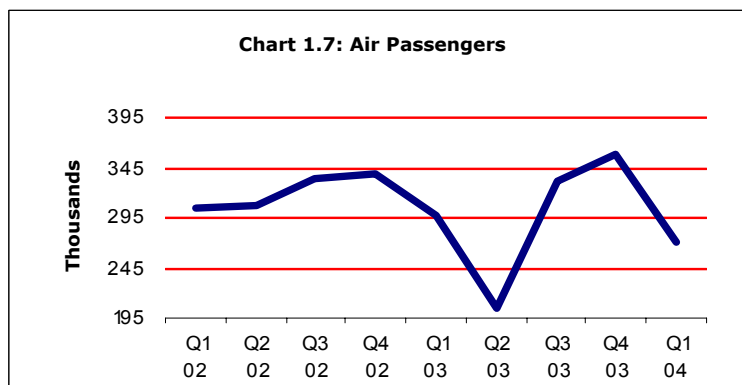
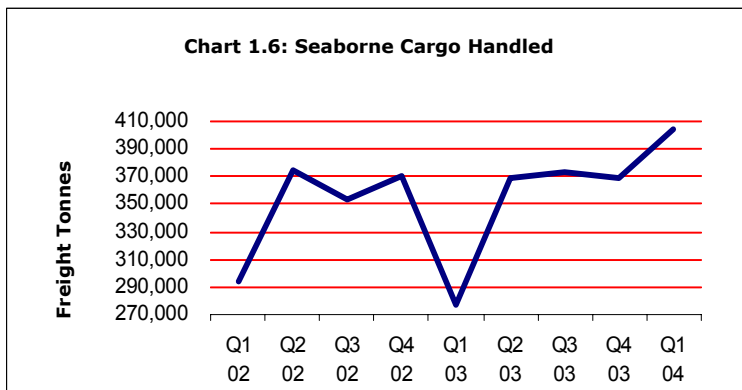
Source: Financial Institution Division, Ministry of Finance



(Chart 1.6)

Table 1.9

Table 1.9 & Chart 1.7



banking & finance sector

(Chart 1.1)

Table 1.10 & Chart 1.8

insurance sector

Chart 1.1

1.11 Chart 1.9

Table

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
Consumer Price Index

(Table 2.1)

Table 2.1 : Consumer Price Index Q1, Q4 2003 and Q1 2004

Commodity Group	Weight	Q1 03	Q4 03	Q1 04
All	10,000	100.5	100.0*	100.7
I. Food & Non-Alcoholic Beverages	2877	99.9	99.1	100.0
II. Clothing & Footwear	561	98.0	94.0	97.5
III. Housing, Water, Electricity & Maintenance	884	100.0	98.1	98.0
IV. Household Goods & Operations	860	99.7	95.6	95.7
V. Transport	2251	103.6	104.7	106.1
VI. Communication	548	96.6	94.5	94.2
VII. Education	471	100.2	99.6	99.9
VIII. Medical & Health	98	97.8	98.4	98.2
IX. Recreation & Entertainment	814	100.3	104.1	103.5
X. Miscellaneous Goods & Services	636	100.1	100.7	101.4

(Table 2.2)

CPI Changes for the Q1 2004 relative to Q4 of 2003

(Table 2.1)

* rounded figure of 99.96
Source: Department of Economic Planning & Development

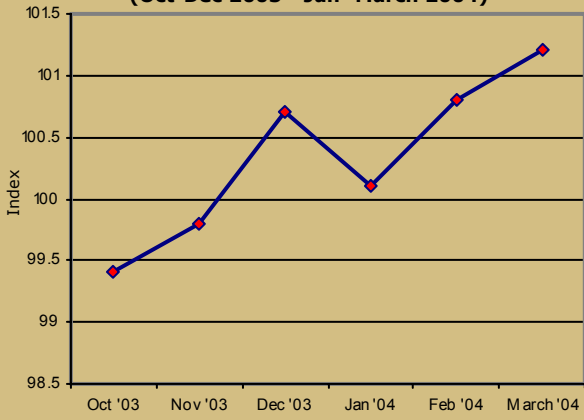
Table 2.2: Consumer Price Index January-March 2004

Commodity Group	Weight	2004		
		Jan	Feb	March
All Items	10,000	100.1	100.8	101.2
I. Food & Non-Alcoholic Beverages	2,877	99.8	100.0	100.3
II. Clothing & Footwear	561	92.0	100.5	99.9
III. Housing, Water, Electricity & Maintenance	884	98.1	97.9	98.0
IV. Household Goods & Operations	860	94.6	96.4	96.2
V. Transport	2,251	105.7	105.5	107.0
VI. Communications	548	94.3	94.2	94.2
VII. Education	471	99.5	99.8	100.3
VIII. Medical & Health	98	98.2	98.2	98.1
IX. Recreation & Entertainment	814	103.8	103.6	103.1
X. Miscellaneous Goods & Services	636	100.7	101.8	101.8

Source: Department of Economic Planning & Development

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

**Chart 2.1: Consumer Price Index 2002=100
(Oct-Dec 2003 - Jan- March 2004)**



CPI Changes for the Q1 of 2004 relative to the same period in 2003

Table 2.1

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
**Table 3.1: GOVERNMENT FINANCE
(BND MILLION)**

	Q1 2003	Q4 2003	Q1 2004
Total Revenues	1,327.3	1,276.5	1,398.0
Tax	717.9	662.3	824.7
Non-tax	609.4	614.2	573.3
Total Expenditure	1,105.9	1,114.2	1,429.5
Current	896.0	862.4	1,202.5
Capital	209.9	251.8	227.0
Budget Surplus/ (Deficit)	221.4	162.3	(31.5)

Source: Treasury Department, Ministry of Finance

**Table 3.2: COMPOSITION OF GOVERNMENT REVENUE
(BND MILLION)**

	Q1 2003	Q4 2003	Q1 2004
Total Revenues	1,327.3	1,276.5	1,398.0
Tax revenue	717.9	662.3	824.7
Taxes on net income and profits	692.0	631.9	797.5
Corporate taxes	691.2	630.6	796.5
Oil & Gas production companies	685.4	622.2	758.4
Other companies	5.8	8.4	38.1
Individuals (estate duty)	0.2	0.5	0.0
Stamp	0.7	0.8	0.9
Taxes on international trade	22.8	26.3	24.3
Import duties	22.8	26.3	24.3
Motor vehicles tax	12.5	14.3	14.1
Tobacco	4.7	4.6	5.1
Others	5.7	7.4	5.1
Taxes on goods and services	3.1	4.0	3.0
Licences	3.1	4.0	3.0
Financial companies	0.0	1.1	0.1
Others	3.1	2.9	2.9
Non-tax revenue	609.4	614.2	573.3
Property income	540.5	542.0	497.8
Oil sector	515.7	451.6	482.1
Oil & Gas Royalties	130.4	123.0	160.0
Dividend paid by oil companies	385.3	328.6	322.1
Other	24.8	90.3	15.7
Other royalties	0.7	0.3	0.3
Rent and interest	4.0	4.1	3.9
Others	20.2	85.9	11.5
Administrative fees and charges on sales of goods and fines	68.2	71.3	74.8
Telecom & utilities	48.5	49.8	54.9
Other	19.7	21.5	19.9
Other non-tax revenue	0.8	0.9	0.7

Source: Treasury Department, Ministry of Finance

Fiscal Sector
Fiscal Position

(Table 3.1)

Government Revenue

Table 3.2

Government Expenditure

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

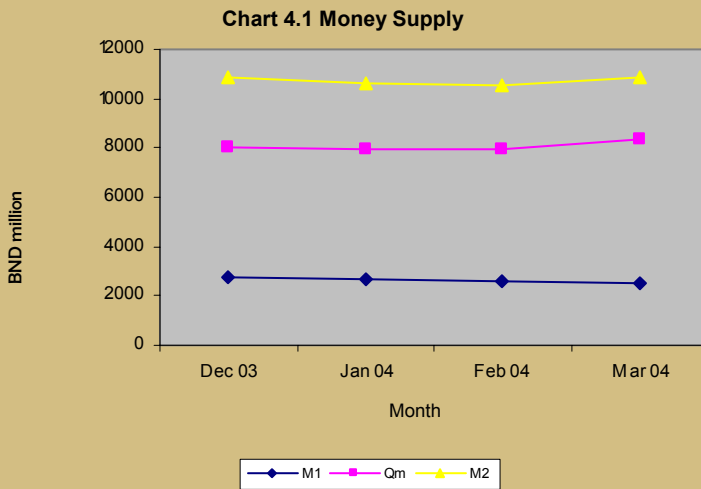
**Table 3.3: COMPOSITION OF GOVERNMENT EXPENDITURE
(BND MILLION)**

	Q1 2003	Q4 2003	Q1 2004
Total Expenditure	1,105.9	1,114.2	1,429.5
Current	896.0	862.4	1,202.5
Wages & Salaries	402.3	318.5	422.8
OCAR	368.5	299.6	465.6
Charged	125.1	244.4	314.1
Capital	209.9	251.8	227.0
OCSE	177.8	145.0	156.6
Development Expenditure	32.1	101.5	70.4
Investments in Public Enterprises (IPE)	-	5.3	-

(Table 3.3)

Source: Treasury Department, Ministry of Finance

Monetary Sector
Money Supply

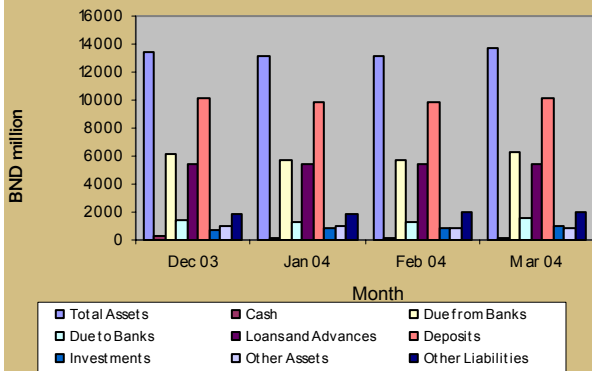


(Chart 4.1)

Assets and Liabilities

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

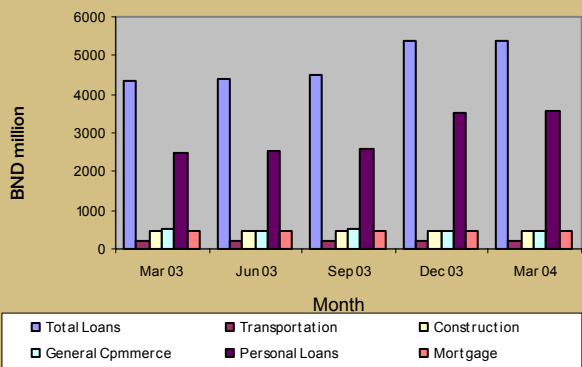
Chart 4.2 : Asset and Liabilities



(Chart 4.2)

Lending

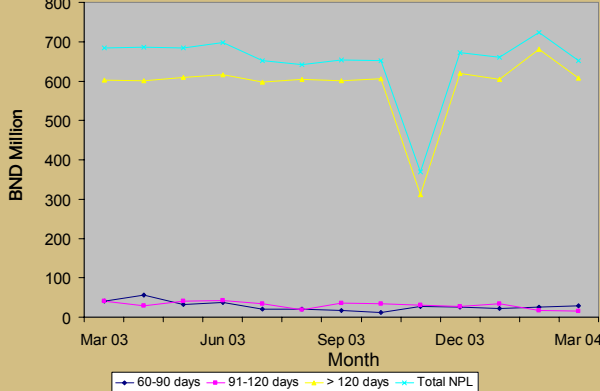
Chart 4.3 : Lending



(Chart 4.3)

Non-Performing Loans

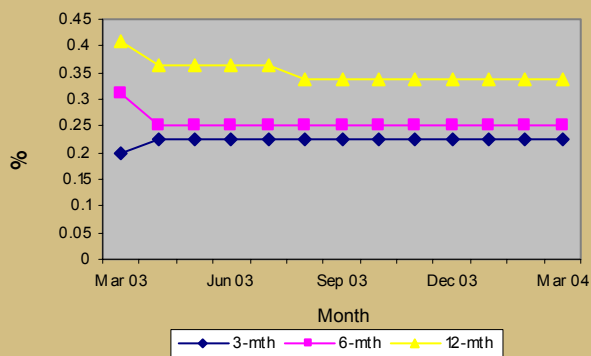
Chart 4.4 Non-Performing Loans



(Chart 4.4)

Interest and Exchange Rates

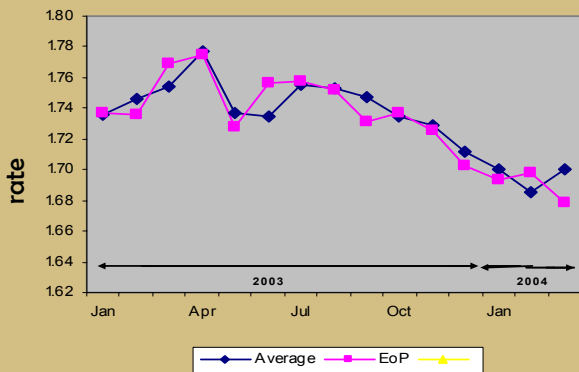
Chart 4.5 Deposit Rates



(Chart 4.5)

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

Chart 4.6 Exchange Rate

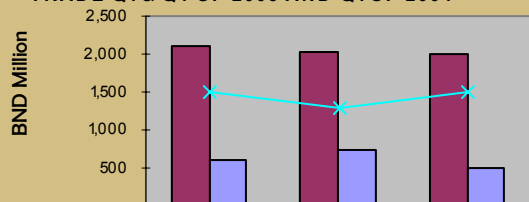


(Chart 4.6)

External Sector

Total and Balance of Trade

**CHART 5.1: BRUNEI DARUSSALAM
EXPORTS, IMPORTS & BALANCE OF
TRADE Q1 & Q4 OF 2003 AND Q1 OF 2004**



(Chart 5.1)

	Q4 2003	Q1 2004	Q1 2003
Total Exports	2,101.0	2,031.2	2,002.5
Total Imports	604.0	735.4	492.6
Balance of Trade	1,497.1	1,295.8	1,510.0

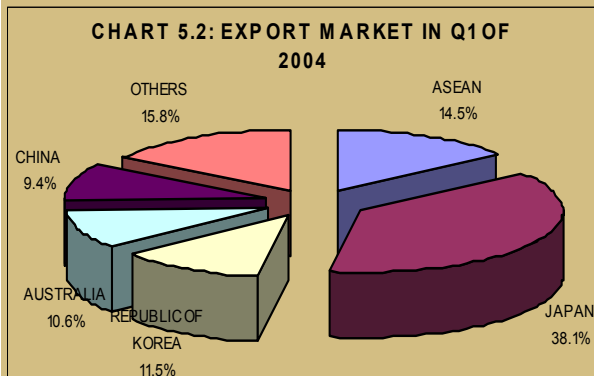
Exports

TABLE 5.1: EXPORTS BY MAJOR COMMODITY, Q1 & Q4 2003 AND Q1 2004

	BND Million			% Change	
	Q1 03	Q4 03	Q1 04	Q4 03 & Q1 04	Q1 03 & Q1 04
Oil and Gas	1,770.2	1,746.5	1,828.9	4.7	3.3
Petroleum	985.5	1,031.2	1,081.0	4.8	9.7
LNG	784.8	715.3	747.9	4.5	(4.7)
Non-Oil & Gas	232.3	354.5	202.3	(42.9)	(12.9)
Garment	78.5	96.2	102.4	6.5	30.5
Others	153.8	258.3	99.9	(61.3)	(35.1)
Total Exports (f.o.b)	2,002.5	2,101.0	2,031.2	(3.3)	1.4

(Table 5.1)

**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**



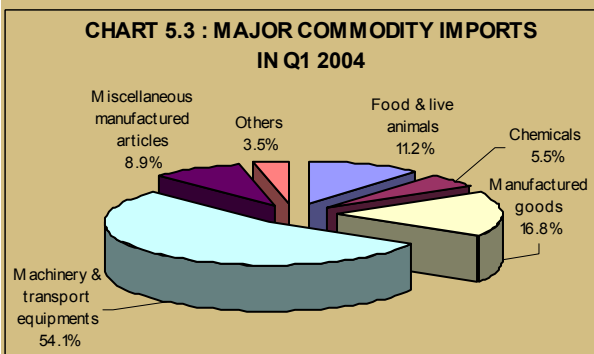
(Chart 5.2)

Imports

TABLE 5.2: IMPORTS BY COMMODITY SECTION, Q1 & Q4 2003 AND Q1 2004

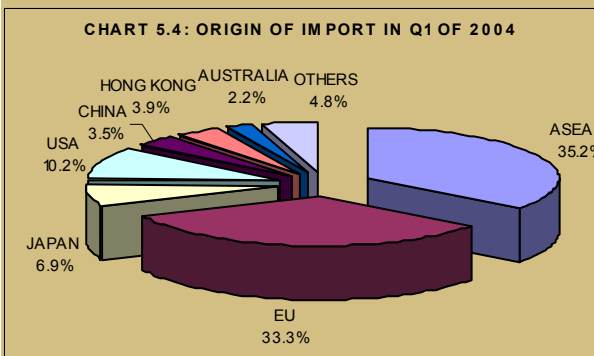
	BND Million			% Change	
	Q1 2003	Q4 2003	Q1 2004	Q4 2003 & Q1 2004	Q1 2003 & Q1 2004
Food & live animals	77.1	99.7	82.7	(17.1)	7.3
Beverages & tobacco	8.7	11.8	11.8	0.2	36.2
Crude material inedible	4.8	4.3	4.5	2.5	(7.9)
Mineral fuels	4.0	5.3	4.1	(21.8)	3.6
Animal & vegetable oils and fats	5.5	2.8	2.7	(5.3)	(51.5)
Chemicals	41.6	41.6	40.2	(3.2)	(3.4)
Manufactured goods	116.5	145.5	123.7	(15.0)	6.2
Machinery & transport equipments	178.0	214.4	397.5	85.4	123.3
Miscellaneous manufactured articles	53.9	76.1	65.4	(14.1)	21.3
Miscellaneous transactions and commodities, n.e.c. manufactured articles	2.5	2.5	2.9	15.9	12.9
Total Imports (c.i.f)	492.6	604.0	735.4	21.8	49.3

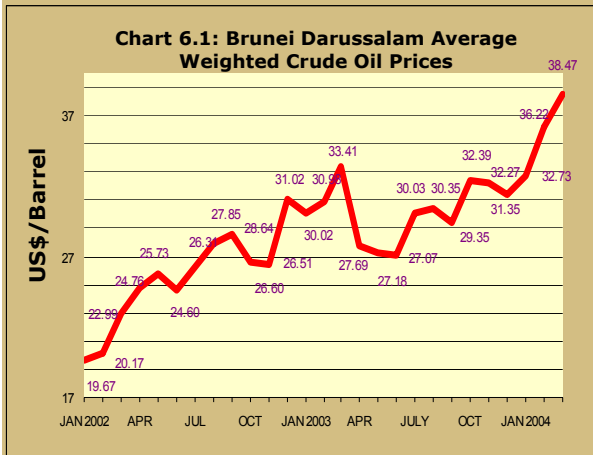
(Table 5.2)



(Chart 5.3)

(Chart 5.4)



**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
Average Weighted Crude Oil Price Index


Source: Petroleum Unit, Prime Minister's Office

(Table 6.1)

Table 6.1 Chart 6.1

Table 6.1 : Average Weighted Price of Crude Oil

Unit - US\$/Barrel

	2001	2002	2003	2004
JAN	26.24	19.67	30.02	32.73
FEB	27.27	20.17	30.98	36.22
MAC	26.79	22.99	33.41	38.47
APR	27.75	24.76	27.69	
MAY	28.99	25.73	27.18	
JUN	28.05	24.60	27.07	
JUL	25.99	26.31	30.03	
AUG	24.91	27.85	30.35	
SEP	24.96	28.64	29.35	
OCT	20.19	26.60	32.39	
NOV	18.79	26.51	32.27	
DEC	18.60	31.02	31.35	
Average W.Crude Oil Price for the Year	24.67	25.33	30.17	
Average W.Crude Oil Price Q1	26.73	20.87	33.41	35.59
Average W.Crude Oil Price Q2	28.23	25.03	27.30	
Average W.Crude Oil Price Q3	25.29	27.59	29.33	
Average W.Crude Oil Price Q4	19.19	28.02	32.00	
Average W.Crude Oil Price 1H	27.45	22.95	30.33	
Average W.Crude Oil Price 2H	23.19	27.51	30.71	

Average Weighted Crude Oil Price Index

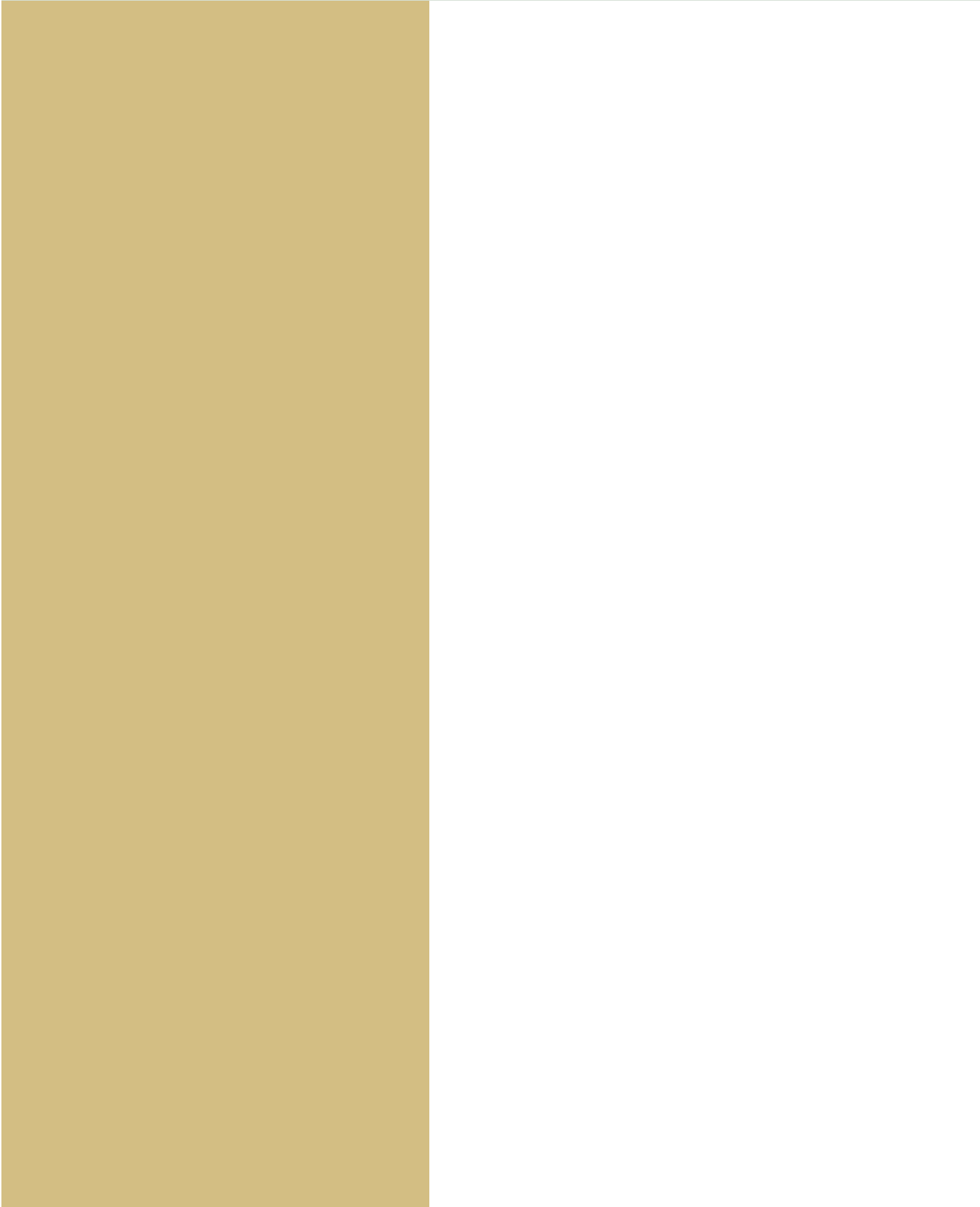
	2001	2002	2003	2004
JAN	88.3	66.2	101.0	110.2
FEB	91.8	67.9	104.3	121.9
MAC	90.2	77.4	112.5	129.5
APR	93.4	83.3	93.2	
MAY	97.6	86.6	91.5	
JUN	94.4	82.8	91.1	
JUL	87.5	88.6	101.1	
AUG	83.8	93.7	102.2	
SEP	84.0	96.4	98.8	
OCT	68.0	89.5	109.0	
NOV	63.2	89.2	108.6	
DEC	62.6	104.4	105.5	
Average Index for the Year	83.0	85.3	101.5	
Average Index for Q1	90.0	70.2	106.1	119.8
Average Index for Q2	95.0	84.2	91.9	
Average Index for Q3	85.1	92.9	98.7	
Average Index for Q4	64.6	94.3	107.7	
Average Index for 1H	92.4	77.2	102.1	
Average Index for 2H	78.1	92.6	103.4	

Base year 2000=100

Source: Petroleum Unit, Prime Minister's Office

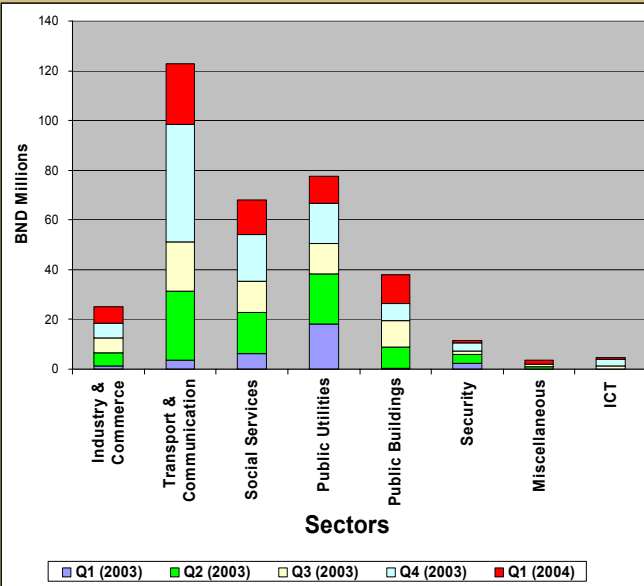
**BRUNEI DARUSSALAM Q1 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**

Economic Outlook for Q2 2004



8th NATIONAL DEVELOPMENT PLAN

Chart 1: SPENDING BY SECTORS, Q1- Q4 (2003) AND Q1 (2004)



Q1 2004 Project Implementation Review

Chart 1

The Transport and Communication Sector

ICT Sector

the Miscellaneous Sector

the Miscellaneous Sector

TABLE 1: STATUS OF PROJECTS IN Q1 2004

Status	Number of Projects	2003 Allocation BND million
Completed	99	141
Under Implementation	175	528
Tender Awarded	5	29
Awaiting Tender	33	58
Tendering Process	28	60
Concept formulation Design, appointment of consultants and KIV	202	184
Total	542	1,000

Q1 2004 IMPLEMENTATION ACHIEVEMENT: PHYSICAL STATUS

A. Projects

Table 1

B. Appointment of Consultants

Table 2

TABLE 2: PROJECTS WITH APPROVED CONSULTANTS IN Q1 2004

No	VOTE NO	PROJECT DESCRIPTION	DATE OF APPOINTMENT
1	801-018-008-001	Sungai Tutong Catchment Area Environmental Study	10 January 2004

8th NATIONAL DEVELOPMENT PLAN

IMPLEMENTATION ACHIEVEMENT: FINANCIAL STATUS, Q1 2004

Warrants Issued

Table 3

Transport and Communication Sector

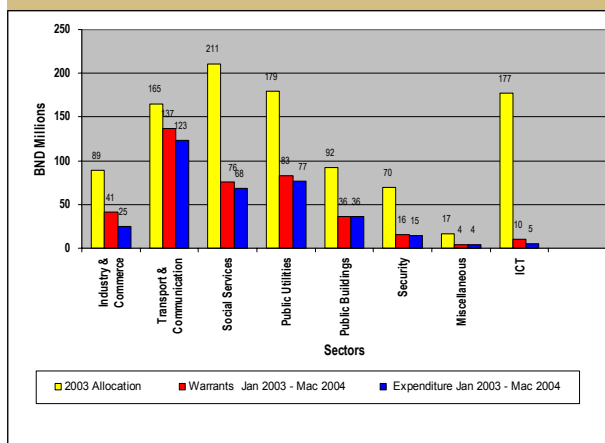
Table 3: ALLOCATION, WARRANT AND EXPENDITURE, Q1 2003 to Q1 2004

SECTORS	2003 Allocation (BND)	Warrants Issued (BND) % ¹	EXPENDITURE					Cumulative Expenditure (BND) % ² % ³
			Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	
Industry and Commerce	89,571,500	41,282,629 (10.26%)	1,381,787	5,094,400	6,045,356	6,034,203	6,626,102	25,181,848 (28.15%) (61.00%)
Transport and Communication	175,001,659	135,199,543 (33.62%)	3,750,354	27,517,428	19,937,854	47,295,625	24,482,425	122,983,686 (74.48%) (90.96%)
Social Services	216,460,593	76,986,189 (19.14%)	6,298,149	16,484,378	12,424,800	18,800,330	14,050,607	68,058,264 (32.25%) (88.40%)
Public Utilities	177,710,200	83,494,138 (20.76%)	18,190,213	20,127,446	12,070,197	16,179,849	10,884,876	77,452,581 (43.39%) (92.76%)
Public Building	92,401,400	35,825,693 (8.91%)	186,886	8,759,650	10,572,043	6,930,338	11,471,691	37,920,608 (41.26%) (105.85%) ⁴
Security	65,104,217	15,634,302 (3.89%)	2,315,000	3,791,572	1,093,923	3,515,209	851,767	11,567,471 (16.50%) (73.99%)
Miscellaneous	16,600,820	3,793,438 (0.94%)	0	1,083,155	946,150	0	1,500,000	3,529,305 (20.88%) (93.04%)
ICT	167,149,611	9,961,836 (2.48%)	0	1,582	1,185,876	2,716,483	685,334	4,589,275 (2.59%) (46.07%)
Total	1,000,000,000	402,177,768 (100%)	32,122,389	82,859,611	64,276,199	101,472,037	70,552,802	351,283,038 (35.13%) (87.35%)

¹% warrants issued against total warrants²% of expenditure against allocations³% of expenditure against warrants⁴Pending verification from the Department of Financial Services, Ministry of Finance.

Source: Information on allocation and warrants is from JPKE.
Information on Expenditure is from Department of Financial Services, Ministry of Finance

CHART 2: NDP Major Sectors - Allocation, Warrants, Expenditure for 2003 and Jan - March 2004



Expenditure

Table 3 and Chart 2

ANALYSIS OF ACHIEVEMENTS FOR Q1 2004

BND 71

8th NATIONAL DEVELOPMENT PLAN

IMPLEMENTATION PROJECTION

Transport and Communications, Social Services, Public Utilities and Public Buildings.

SHORT TERM ECONOMIC RECOVERY

Table 1: Implementation Status of Housing Development Scheme Phase 1 (PWD)

Site	Package Number	No. Of Houses	Types of Houses	Status
PROJECTS RETENDERED				
Kg. Katok A	1	24	E	RE-TENDERED
Sub Total	1	24	E	
PROJECTS COMPLETED				
	2	26	E	COMPLETED
	3	22	E	COMPLETED
	4	25	E	COMPLETED
	5	24	E	COMPLETED
	6	21	D	COMPLETED
	7	23	D	COMPLETED
	8	23	C	COMPLETED
	9	24	C	COMPLETED
	10	19	C	COMPLETED
Kg Katok B	11	29	D	COMPLETED
	12	20	C	COMPLETED
	13	20	C	COMPLETED
Sub Total	12	276	C/D/E	
TOTAL	13	300	C/D/E	

As of 31 March 2004
Source: Department of Implementation and Monitoring, JPKE

Table 2: Implementation Status of Housing Development Scheme Phase 1 (HDD)

Site	Contract Number	No. of Houses	Types of Houses	Status	Completion Date/ (Revised)
PROJECTS RETENDERED					
Kg. Pandan	H10B	22	TERRACE	ON GOING	31/10/2004
Kg. Rimba	H23B	13	D	AWARDED	31/07/2004
	H29A	20	D	AWARDED	31/12/2004
Sub Total : To Be Retendered	3	55	TERRACE /D		
PROJECTS COMPLETED					
Lambak Kanan	H35A	19	D	COMPLETED	
Kg Pandan	H10A	5	D	COMPLETED	
	H10C	22	TERRACE	COMPLETED	
	H10D	22	TERRACE	COMPLETED	
Kg Rimba	H23A	12	D	COMPLETED	
	H29B	32	D	COMPLETED	
	H29C	17	D	COMPLETED	
	H29D	27	D	COMPLETED	
Sub Total : Completed	8	156	D,TERRACE		
TOTAL	11	211	D,TERRACE		

As of 31 March 2004
Source: Department of Implementation and Monitoring, JPKE

Table 3: Implementation Status of Infrastructure Phase 1 – (PWD)

Site	Project	Status
Kg Katok A	1. Improvement of Jalan Tungku	DELAYED
Kg Katok B	2. Supply & Laying Water Pipe	DELAYED

As of 31 March 2004

Source : Department of Implementation and Monitoring, JPKE

PUBLIC HOUSING DEVELOPMENT SCHEME

First Phase

Construction of 300 houses by Public Works Department

Table 1,

Construction of 211 houses by Housing Development Department

Infrastructure Works

(Table 3)

Second Phase

Construction of 250 houses by PWD.

SHORT TERM ECONOMIC RECOVERY

Table 4: Implementation Status of Housing Development Scheme—Phase 2 – (PWD)

Site	Package Number	No. of Houses	Types of Houses	Status
Kg Katok B	14	15	D & E	AWARDED
	15	15	E	COMPLETED
Kg Katok A	16	14	D	COMPLETED
Kg Sungai Buloh	17	22	D	ON GOING
	18	22	D	ON GOING
	19	28	D	ON GOING
	20	24	D	ON GOING
	21	24	D	ON GOING
	22	24	D	ON GOING
	23	23	E	ON GOING
	24	24	E	ON GOING
25	15	E	ON GOING	
Total	12	250		

As of 31 March 2004

Source : Department of Implementation and Monitoring, JPKE

TABLE 5: DISTRIBUTION OF CONTRACTS, NUMBER OF CONTRACTS & NUMBER OF SUCCESSFUL COMPANIES

PHASE	TOTAL NO. OF CONTRACTS	NUMBER OF CONTRACTS AWARDED	NUMBER OF SUCCESSFUL COMPANIES
1	51	50	31
2	134	128	82
3	139	132	68
4	66	55	31
5	22	22	17
(re-tendered)			
TOTAL	412	387	229

* As of 31st March 2004

(Table 4)

(Table 4)

Infrastructure Works

MAINTENANCE OF GOVERNMENT BUILDINGS, COMPOUNDS AND ASSETS

(Table 5)

(Table 5).

Overall physical progress

SHORT TERM ECONOMIC RECOVERY

(Table 6)

TABLE 6: PHYSICAL IMPLEMENTATION PROGRESS

PHASE	NO. OF WORKS AWARDED	NO. OF WORKS TERMINATED	NO. OF IMPLEMENTED WORKS	NO. OF WORKS COMPLETED AND PAID	NO. OF WORKS COMPLETED AND FINAL MEASUREMENT	NO. OF WORKS UNDER IMPLEMENTATION	NO. WORKS DELAYED	NO. OF WORKS TO BE TERMINATED
1	50	2	48	46	0	0	2	0
2	128	17	111	107	1	0	1	2
3	132	5	127	117	3	1	5	1
4	55	0	55	39	7	9	0	0
5	22	0	22	11	0	9	2	0
TOTAL	387	24	363	320	11	19	10	3

* As of 31st March 2004

Progress for each phase (Table 6)

Phase 1

Phase 2

Phase 3

Phase 4

Phase 5

SHORT TERM ECONOMIC RECOVERY

WORKING CAPITAL CREDIT FUND SCHEME

(Table 7)

Table 7: Loans Approved by Banks According to Economic Sectors.

SECTORS	NUMBER OF LOANS APPROVED	LOAN AMOUNTS APPROVED THROUGH BANKS (No. of Loans in bracket)			
		BAIDURI (BND)	HSBC (BND)	IBB (BND)	TOTAL (BND)
SERVICES	3			413,000.00	413,000.00
BUSINESS	7	456,000.00	115,000.00	130,000.00	701,000.00
CONSTRUCTION	5		1,659,000.00	468,000.00	2,127,000.00
ICT	4		1,849,000.00		1,849,000.00
PRIMARY RESOURCES	1			97,300.00	97,300.00
TOTAL	20	456,000.00	3,623,000.00	1,108,300.00	5,187,300.00

Table 8. Loans approved Q1 2004 compared to Q1 2003

Table 8

Month	2003		2004	
	No. of Loans	Loan Values (BND)	No. of Loans	Loan Values (BND)
January	2	1,500,000.00	7	728,000.00
February	6	280,000.00	0	0.00
March	5	455,000.00	13	4,459,300.00
<i>Total</i>	<i>13</i>	<i>2,235,000.00</i>	<i>20</i>	<i>5,187,300.00</i>

(Table 9)

Table 9. Loans Approved to Entrepreneurs, Q1 2004.

	Category of Company Ownership				Total
	Rakyat Jati'	Majority 'Rakyat Jati'	Majority 'Rakyat Brunei'	Citizens and others	
Company					
Number	9	4	6	1	20
Proportion	45.0%	20.0%	30.0%	5.0%	100%
LoanAmounts					
Value	\$3,568,128.00	\$920,172.00	\$549,000.00	\$150,000.00	\$5,187,300.00
Proportion	68.8%	17.7%	10.6%	2.9%	100%

The Recent Oil Price Hike: The Interactions between Demand and Supply

Introduction

Figure 2

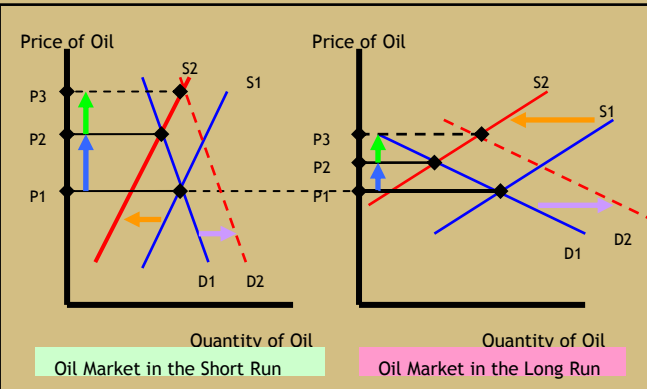
The Market Demand and Supply for Oil

“Why Did OPEC Fail to Keep the Price of Oil High?”,

Figure 1

The Recent Oil Price Hike: The Interactions between Demand and Supply

FIGURE 1 – OIL MARKET IN THE SHORT RUN AND THE LONG RUN



What causes the recent oil price hike (volatility)?

The Recent Oil Price Hike: The Interactions between Demand and Supply

FIGURE 2 – THE RELATIONSHIP BETWEEN OIL PRICE AND POLITICAL INSTABILITY

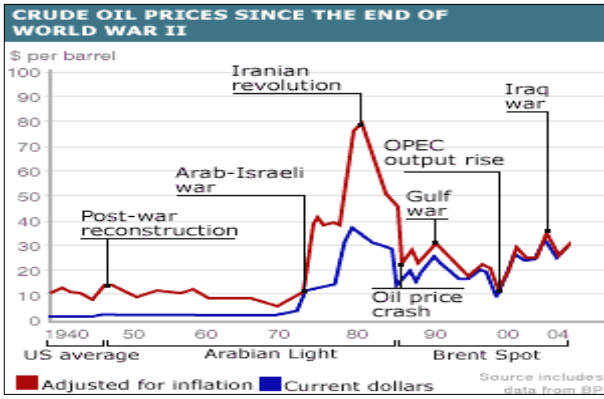
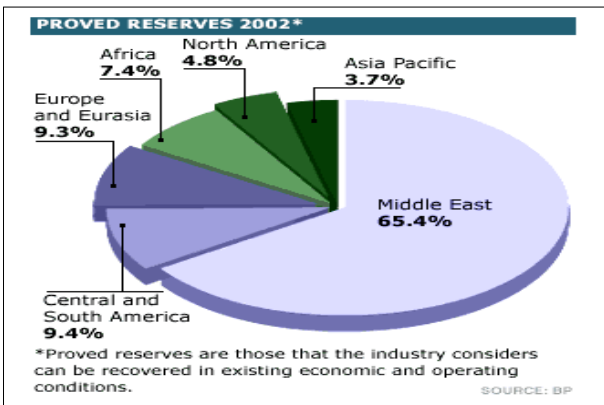


Figure 2

Source: <http://news.bbc.co.uk/1/hi/business/3744993.stm#>

FIGURE 3 – WORLD'S PROVEN OIL RESERVES BY REGION IN 2002



Source: <http://news.bbc.co.uk/1/hi/business/3744993.stm#>

Figure 3

FIGURE 4 – WORLD OIL PRODUCTION BY REGION IN 2002

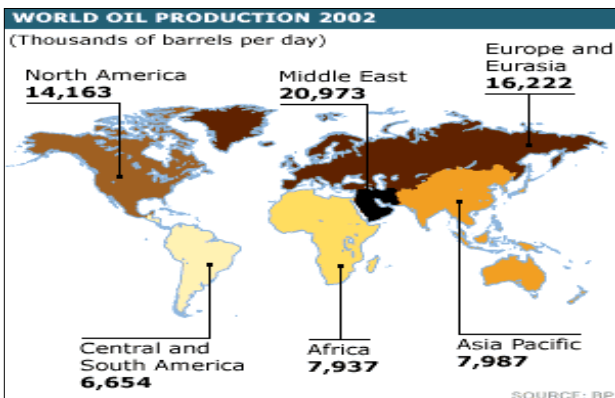


Figure 4

Source: <http://news.bbc.co.uk/1/hi/business/3744993.stm#>

The Recent Oil Price Hike: The Interactions between Demand and Supply

Figure 1

The Effects of High Oil Price

ad verbatim

◆

◆

The Recent Oil Price Hike: The Interactions between Demand and Supply

♦

♦

Conclusion

LIST OF JPKE PUBLICATIONS AVAILABLE FOR PURCHASE

No.	List	BND
1.	Brunei Darussalam Statistical Yearbook 82 / 83	7.00
2.	Brunei Darussalam Statistical Yearbook 83/84	7.00
3.	Brunei Darussalam Statistical Yearbook 2000 / 2001	8.00
4.	Brunei Darussalam Statistical Yearbook 2002	8.00
5.	Brunei Statistics of External Trade 1991	20.00
6.	Brunei Statistics of External Trade 1992	20.00
7.	Brunei Statistics of External Trade 1993	20.00
8.	Brunei Statistics of External Trade 1994	20.00
9.	Brunei Statistics of External Trade 2001	20.00
10.	Brunei Statistics of External Trade 2002	20.00
11.	Vital Statistics 1991	7.00
12.	Vital Statistics 1992	7.00
13.	Vital Statistics 1993	7.00
14.	Vital Statistics 1994	7.00
15.	Vital Statistics 1998	7.00
16.	Vital Statistics 2000	7.00
17.	Vital Statistics 2001	7.00
18.	Vital Statistics 2002	7.00
19.	Sixth National Development Plan 1991-1995 (Malay/English)	30.00
20.	Seventh National Development Plan 1996-2000	15.00
21.	Rancangan Kemajuan Negara ke 7 1996-2000	15.00
22.	Rancangan Kemajuan Negara ke 4 1980-1984	7.00
23.	Summary Tables of the Brunei Population Census 1991	20.00
24.	Report on the 1991 Population Census	20.00
25.	Report on the 1991 Housing Census	20.00
26.	Report on the Labour Force Survey 1995	10.00
27.	Demographic Situation & Population Projection 1991 – 2011	10.00
28.	PERJALANAN NBD memasuki ALAF BARU (Kulit Nipis)	25.00
29.	PERJALANAN NBD memasuki ALAF BARU (Kulit Tebal)	40.00
30.	The JOURNEY Brunei Darussalam into the next Millennium (Hard Cover)	40.00
31.	Preliminary Report of the Population and Housing Census 2001	2.50
32.	Consumer Price Index for Negara Brunei Darussalam Base 1990 = 100	7.00
33.	Preliminary Report of the 2002 Economic Census	2.50

Miscellaneous



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WHAT'S IN THE NEXT ISSUE



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**THE EDITOR
BRUNEI ECONOMIC BULLETIN (BEB)
JPKE (DEPARTMENT OF ECONOMIC PLANNING AND DEVELOPMENT)
PRIME MINISTER'S OFFICE**

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Volume 3, Issue 1
Date : 05 / 2004

THE EDITOR
BRUNEI ECONOMIC BULLETIN (BEB)
JPKE (DEPARTMENT OF ECONOMIC PLANNING AND DEVELOPMENT)
PRIME MINISTER'S OFFICE

Inside this issue:

Approved Price Certificate Issued During the First Quarter 2004

COMPANIES	TYPES / CAR MODELS	ACCESSORIES	CERTIFICATE REFERENCE	SR PRICES (BND)
GHK MOTORS	MITSUBISHI COLT 1.5 cc A/T		08/01/2004	23,050.00
	Z27AXSLHR		JPKE/PC/50/4	
	MITSUBISHI PAJERO GL 2.8 cc DIESEL		08/01/2004	42,500.00
	M/T V76WLNDFR		JPKE/PC/50/4	
	MITSUBISHI PAJERO GLX 2.8 cc DIESEL		08/01/2004	51,300.00
	M/T V76WLNHFR		JPKE/PC/50/4	
	MITSUBISHI PAJERO GLX 3.2 cc DIESEL		08/01/2004	70,500.00
	V78WLYXFQR (LEATHER SEAT)		JPKE/PC/50/4	
	MITSUBISHI PAJERO GLX 3.2 cc DIESEL		08/01/2004	66,450.00
	V78WLYXFQR (NON-LEATHER SEAT)		JPKE/PC/50/4	
	DAIHATSU TERIOS 1.3 M/T		08/01/2004	20,300.00
	J102RG-GMXF		JPKE/PC/50/4	
	DAIHATSU SIRION 1.3 AM/T		08/01/2004	18,900.00
	M101RS-GQSA		JPKE/PC/50/4	
	DAIHATSU CHARADE 1.0 cc A/T		08/01/2004	16,450.00
	L 251RS-GPDE		JPKE/PC/50/4	
	DAIHATSU CHARADE 1.0 M/T		08/01/2004	15,600.00
L 251RS-GMDE		JPKE/PC/50/4		
CHEVEROLET VIVANT 1.6 M/T		03/02/2004	23,550.00	
UF75613K		JPKE/PC/50/4		
CHEVEROLET OPTRA 1.6 AT		03/02/2004	26,450.00	
NA196E		JPKE/PC/50/4		
WORLDWIDE MOTOR	PROTON WIRA SE 1.5 GLI AEROBACK		13/03/2004	19,650.00
	SPECIAL EDITION M/T		JPKE/PC/50/1	
BOUSTEAD	NISSAN PRAIRIE CVT QR20DE A/T		18/03/2004	37,500.00
	TDAARDVM12ED7YH16Y		JPKE/PC/29/13PT VII	
	NISSAN X-TRAIL 6 M/T YD22 DIESEL TURBO		08/01/2004	44,200.00
	4WD TVHNRJYT30UAA---B--		JPKE/PC/29/13PT VII	
	NISSAN 350 Z 6M/T		19/01/2004	71,500.00
	GLJARSYZ33EDAY001Z		JPKE/PC/29/13PT VII	
	NISSAN SUNNY 1.5 4DRS SEDAN A/T		19/02/2004	24,450.00
			JPKE/PC/29/13PT VII	
	NISSAN URVAN MICROBUS 15 SEATER		19/02/2004	34,650.00
	M/T		JPKE/PC/29/13PT VII	
NISSAN 350Z 5A/T		17/03/2004	74,500.00	
GLJARSNZ33EDAY002Z		JPKE/PC/29/13PT VII		

GHK Motors	1
Worldwide Motor	1
Boustead	1
Grand Motors	2
Happy Motoring	2
Premier Automobiles	2
TCY Motors	2
Econ Motor	2
Maju Motors	2
United Motors	2

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SOME ON THE ROAD (OTR) PRICES DO NOT INCLUDE OPTIONAL ACCESSORIES AS LISTED. PLEASE CARE TO CHECK PRICE CERTIFICATES

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Approved Price Certificate Issued During the First Quarter 2004

COMPANIES	TYPES / CAR MODELS	ACCESSORIES	CERTIFICATE REFERENCE	SR PRICES (BND)	
GRAND MOTORS	MAZDA 2 1.5L 5HB R-GRADE M/T (DF23-AAJ)		16/02/2004 JPKE/PC/50/15	22,700.00	
	MAZDA 2 1.5L 5HB R-GRADE A/T (DF24-AAJ)		16/02/2004 JPKE/PC/50/15	24,400.00	
	MAZDA 3 1.6L 4SDN S-GRADE M/T BR4B-RAA		16/02/2004 JPKE/PC/50/15	24,450.00	
	MAZDA 3 1.6L 4SDN V-GRADE A/T B(BR4C-RAA & BR4C-RAB)		16/02/2004 JPKE/PC/50/15	30,100.00	
	MAZDA 3 SPORT 1.6L 5HB V-GRADE A/T BR4E-RAA & BR4E-RAB		16/02/2004 JPKE/PC/50/15	31,250.00	
	HAPPY MOTORING	HONDA CIVIC 1.6VTI-LDS SEDAN A/T ES5684EX KU		13/01/2001 JPKE/PC/50/8	30,250.00
		HONDA CIVIC 1.7 VTI-SDS SEDAN A/T ES1684J KU		13/01/2001 JPKE/PC/50/8	33,500.00
PREMIER AUTOMOES		FORD EVEREST 2.5 DIESEL 4 x 2 A/T	* 1	02/03/2004 JPKE/PC/50/18	38,350.00
	FORD TRANSIT KOMBI M1 300S 2.4L A/T 8 SEATER	*1 & 2	16/03/2004 JPKE/PC/50/18	41,600.00	
TCY MOTORS	SSANGYONG MUSSO PICK UP 4WD 2.9 A/T		12/01/2004 JPKE/PC/50/2	32,450.00	
	PEUGEOT 307 SW PACK 1.6 A/T 1PT5CLL6SL73A040		13/03/2004 JPKE/PC/50/2	39,700.00	
ECON MOTORS SDN BHD	PERODUA KANCIL EZ A/T 850 cc		08/03/2004 JPKE/PC/50/9	14,300.00	
MAJU MOTORS	RENAULT MEGANE 1.6 A/T 3DRS PETROL		08/01/2004 JPKE/PC/50/16	32,700.00	
UNITED MOTORS	VOLVO S80 T6 (MY 2004) 2.9 A/T (variant code: 184-91-52-152)		20/01/2004 JPKE/PC/50/7	85,650.00	
	VOLVO XC 90 2.5T SUV A/T (Variant Code : 2755937172)		15/03/2004 JPKE/PC/50/7	88,000.00	

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- * 1. RADIO CASSETTE
- 2. FLOOR MAT

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Notes