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JPKE (DEPARTMENT OF ECONOMIC PLANNING AND DEVELOPMENT)
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Gross Domestic Product

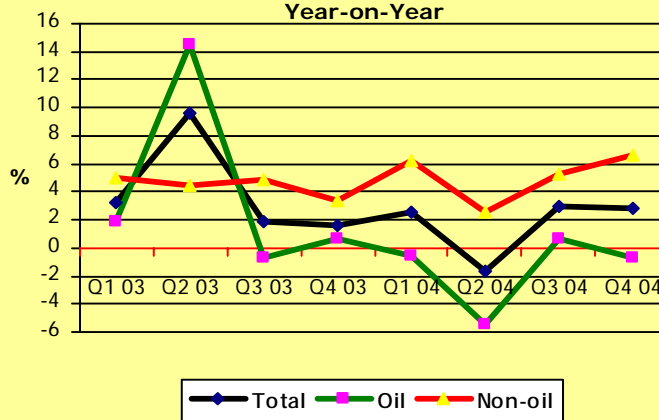
Brunei Darussalam's economy for Q4 2004 is estimated to grow by 2.0 per cent from BND 1,164.0 million in Q3 2004 to BND 1,187.8 million. Compared to the same quarter last year, it is also estimated to expand by 2.8 per cent (**Chart 1.1**).

The economic activity for the year 2004 remained subdued with GDP growing by only 1.7 per cent. The growth was contributed by the activities seen in forestry; fishery; mining, quarrying and manufacturing; construction; retail; and transport and communication sectors.

The **oil and gas sector** has registered a contraction of 0.7 per cent in Q4 2004 year-on-year but witnessed a growth of 0.4 per cent when compared to Q3 2004 (**Table 1.1**). The average weighted oil production decreased by 0.04 per cent from 208,063 barrels per day in Q4 2003 to 207,978 barrels per day in Q4 2004 (**Table 1.1**). The average weighted LNG production also dropped by 2.1 per cent from 1,031,013.2 MMBtu¹ per day in Q4 2003 to 1,009,123.8 MMBtu per day in Q4 2004 (**Table 1.2**).

The average oil and gas production index (OGPI) contracted by 0.7 per cent from 108.2 in Q4 2003 to 107.5 in Q4 2004. On a quarter-on-quarter basis, the OGPI expanded by 0.02 per cent from 107.0 in Q3 2004 (**Table 1.3**).

Chart 1.1: Growth of Gross Domestic Product Year-on-Year



¹Million British Thermal Unit

Statistical Data (Q4 - 2004)

- ◆ GDP Growth (provisional estimate) : 2.0 per cent
- ◆ Change in CPI : 0.6 per cent
- ◆ Total Exports : BND 2,309.9 million
- ◆ Total Import : BND 604.1 million
- ◆ Government Revenue : BND 6,126.3 million
- ◆ Government Expenditure : BND 4,908.7 million

Statistical Data (2004)

- ◆ Inflation Rate : 0.9 per cent
- ◆ Total Exports : BND 8,562.7 million
- ◆ Total Import : BND 2,412.5 million

**BRUNEI DARUSSALAM Q4 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
**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	212,929
MAY	169,771	193,561	205,183	201,172
JUN	186,537	203,188	214,122	191,130
JUL	194,308	204,150	205,119	195,142
AUG	193,504	216,474	203,128	214,846
SEP	193,351	192,335	210,727	207,879
OCT	188,568	199,427	197,564	196,390
NOV	213,154	211,479	214,029	209,686
DEC	224,901	207,524	212,788	217,913
Crude Oil Production for the year	195,065	203,021	207,240	205,750
Average Crude Oil Production Q1	199,069	207,013	204,803	207,323
Average Crude Oil Production Q2	178,546	194,532	209,790	201,738
Average Crude Oil Production Q3	193,725	204,450	206,277	205,935
Average Crude Oil Production Q4	208,828	206,085	208,063	207,978
Average Crude Oil Production 1H	188,751	200,738	207,311	204,531
Average Crude Oil Production 2H	201,276	205,268	207,170	206,956

Source: Petroleum Unit, Prime Minister's Office

**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	1,126,284.33
MAY	682,869.0	687,569.0	1,002,617.0	785,019.35
JUN	960,671.0	915,497.0	1,088,055.0	946,134.00
JUL	838,649.0	1,061,756.0	1,050,631.0	1,061,481.61
AUG	936,035.0	1,061,236.0	948,691.0	1,060,398.06
SEP	1,023,296.0	980,426.0	970,991.7	932,439.00
OCT	1,048,142.0	1,062,589.0	992,310.7	849,614.19
NOV	976,540.0	1,037,404.0	1,038,770.0	1,097,901.67
DEC	1,146,837.0	1,059,582.0	1,062,209.0	1,082,719.35
LNG Production for the year	968,124.0	978,804.0	1,049,143.0	1,016,001.86
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	950,639.01
Average LNG Production Q3	931,674.8	1,035,060.1	990,426.5	1,019,037.39
Average LNG Production Q4	1,058,049.4	1,053,363.3	1,031,013.2	1,009,123.8
Average LNG Production 1H	940,943.4	912,243.8	1,087,280.5	1,017,944.23
Average LNG Production 2H	994,862.1	1,044,211.7	1,011,005.5	1,014,080.6

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	113.0
MAY	98.7	83.2	92.0	106.2	97.8
JUN	75.9	98.2	102.7	112.2	99.4
JUL	93.3	97.1	107.8	107.8	104.5
AUG	93.7	99.9	112.2	103.8	111.6
SEP	91.6	102.6	100.9	107.2	105.0
OCT	91.8	101.7	106.1	103.2	98.2
NOV	107.0	108.3	109.6	110.6	110.9
DEC	109.0	118.0	108.9	110.9	113.4
Average Index for the year	100.0	101.5	104.7	108.5	106.9
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	103.3
Average Index for Q3	92.9	99.8	107.0	106.2	107.0
Average Index for Q4	102.6	109.3	108.2	108.2	107.5
Average Index for 1H	102.3	98.3	101.7	109.7	106.5
Average Index for 2H	97.7	104.6	107.6	107.2	107.3

Source: Petroleum Unit, Prime Minister's Office

The price of crude oil averaged at US\$46.66 per barrel in Q4 2004 compared to US\$32.00 per barrel a year ago and US\$46.31 per barrel in Q3 2004. Meanwhile, the price of LNG averaged at US\$5.09 per MMBtu compared to US\$4.49 per MMBtu a year ago and US\$5.01 per MMBtu in Q3 2004.

The overall **non-oil and gas sector** is estimated to expand by 6.6 per cent in Q4 2004 compared to 3.4 per cent the same period last year. Compared to Q3 2004, it is estimated to increase by 3.6 per cent. The year-on-year growth was supported by improvement in forestry; fishery; mining, quarrying and manufacturing; restaurants and hotels; and insurance.

The **forestry sector** grew at an estimated rate of 37.7 per cent in Q4 2004 year-on-year. Compared to Q3 2004, it registered a 8.3 per cent contraction. The production of round timber increased by 68.2 per cent from 15.2 thousands cubic metres in Q4 2003 to 25.5 thousands cubic metres in Q4 2004 (Table 1.4). Compared to Q3 2004, it registered a fall of 0.3 per cent from 25.6 thousands cubic metres. The production of bakau poles increased by 26.6 per cent from 24.4 thousand pieces in Q4 2003 to 30.9 thousand pieces in Q4 2004. Compared to Q3 2004, it decreased by 11.8 per cent, from 35.1 thousand pieces during that quarter.

Activities in the **fishery sector** are estimated to grow by 22.7 per cent compared to the same period last year. Compared to Q3 2004, this sector also registered an estimated growth of 30.0 per cent. The largest upward influence was from the production of the capture industry. The production increased by 19.1 per cent from 3,550.6 metric tonnes in Q4 2003 to 4,227.8 metric tonnes in Q4 2004 and on quarter-on-quarter basis, the production also increased by 23.4 per cent from 3,425.1 metric tonnes in Q3 2004 (Table 1.5).

The **construction sector** registered a contraction of 14.2 per cent year-on-year. However, it is estimated to expand by 0.9 per cent when compared with the previous quarter.

The **wholesale and retail trade sector** posted an estimated 6.7 per cent decline in Q4 2004 compared to Q4 2003. Compared with the previous quarter, this sector is also estimated to drop by 7.7 per cent. Survey on selected major wholesale companies registered a 8.5 per cent contraction in the value of sales in Q4

Table 1.4: Forestry Sector

	Q4 03	Q3 04	Q4 04	growth (per cent) (Q-O-Q)	growth (per cent)
Round Timber ('000 cubic metres)	15.2	25.6	25.5	-0.3	68.2
Bakau Poles (thousand pieces)	24.4	35.1	30.9	-11.8	26.6

Source: Forestry Department

Table 1.5: Fishery Sector

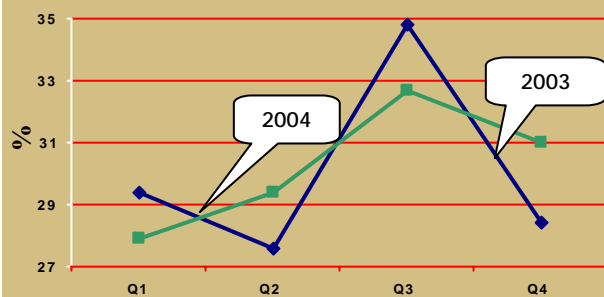
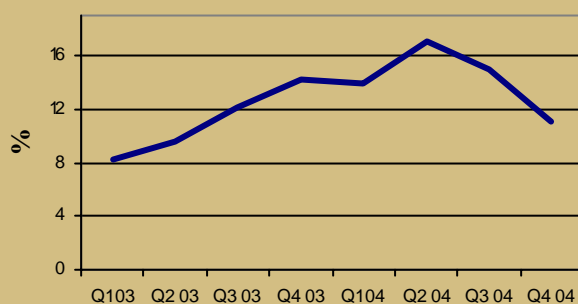
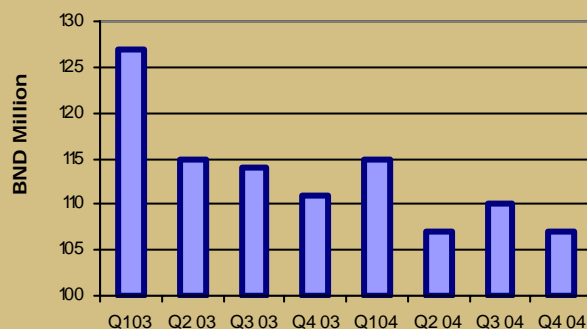
	Q4 03	Q3 04	Q4 04	growth (per cent) (Q-O-Q)	growth (per cent) (Y-O-Y)
Capture Industry (Metric Tonnes)	3,550.6	3,425.1	4,227.8	23.4	19.1
Commercial	644.9	865.7	645.6	-25.4	0.1
Small Scale Fishermen	2,905.7	2,599.4	3,582.2	37.8	23.3
Aquaculture Industry (Metric Tonnes)	130.2	178.4	172.1	-3.5	32.3
Fish	20.7	32.2	18.7	-41.8	-9.6
Prawn	88.3	121.6	126.4	4.0	43.3
Fresh Water Fish	21.2	24.6	27.0	9.5	27.5
Total Production	3,680.8	3,603.5	4,399.9	22.1	19.5

Source: Fishery Department

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ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
Table 1.6: Mining, Quarrying and Manufacturing Sector

	Q4 03	Q3 04	Q4 04	growth (per cent) (Q-O-Q)	growth (per cent) (Y-O-Y)
Garment	874,258.6	1,284,877.1	1,044,842.8	-18.7	19.5
Cement Production (Tonnes)	46,091.0	67,330.8	64,889.4	-3.6	40.8
Sawn Timber Production (Thousands cubic metre)	11.4	14.3	10.8	-24.6	-5.0
Fish Process- ing Production (Tonnes)	90.4	114.9	103.0	-10.4	14.0
Cable Production (Kg)	233,434.7	126,264.1	218,910.7	73.4	-6.2
Switchboard Production (Unit)	708.0	525.0	898.0	71.0	26.8
Quarry (cubic yards)	136,444.4	83,842.6	84,248.5	0.5	-38.2

Source: Department of Economic Planning and Development

Chart 1.2: Hotel Occupancy Rate

Chart 1.3: Growth Rate of Communication Sector

Chart 1.4: Banks Loans and Advances


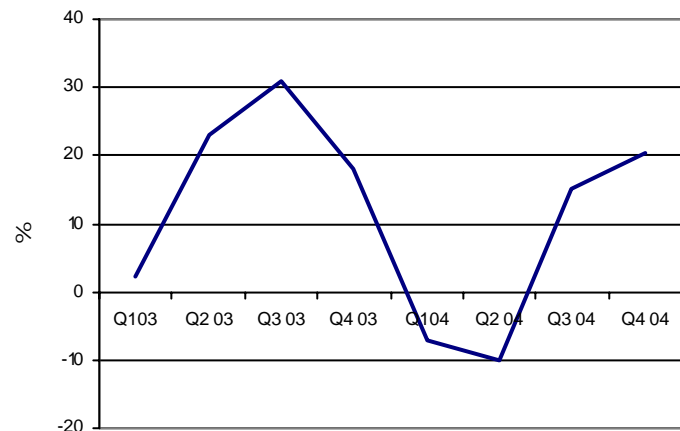
2004 year-on-year. On a quarter-on-quarter basis the value of sales also decreased by 11.4 per cent. Meanwhile, survey on selected major retail companies also registered a 5.0 per cent drop in the value of sales in Q4 2004 year-on-year. The same goes for quarter-on-quarter basis where the value of retail sales declined by 4.7 per cent.

The **restaurants and hotels sector** is estimated to increase by 5.4 per cent in Q4 2004 compared to the same period last year. Compared with the previous quarter, it is estimated to decline by 4.1 per cent. The hotels occupancy rates increased by 11.0 per cent from 28.4 per cent in Q4 2003 to 31.0 per cent in Q4 2004 (**Chart 1.2**). However, on a quarter-on-quarter basis the occupancy rates dropped by 3.7 per cent compared to Q3 2004. Meanwhile, the value of sales from selected major restaurants rose by 0.97 per cent compared to Q4 2003. However, on quarter-on-quarter basis the value of sales decreased by 4.5 per cent.

The **transport and communication sector** grew at an estimated 10.4 per cent in Q4 2004 compared to a year ago. Compared with the previous quarter, this sector is estimated to have expanded by only 0.03 per cent. The improved year-on-year growth was mainly attributed to better performance in the communication sector (**Chart 1.3**).

The **banking and finance sector** registered a contraction of 3.6 per cent in Q4 2004 compared to Q4 2003. Likewise, it also decreased by 3.5 per cent when compared to Q3 2004. Total interest income from loans and advances stood at BND 106.5 million in Q4 2004 compared to BND 110.5 million and BND 110.4 million collected in Q4 2003 and Q3 2004 respectively (**Chart 1.4**).

The **insurance sector** is estimated to register a growth of 20.3 per cent in Q4 2004 compared to the same period a year earlier (**Chart 1.5**). Compared to Q3 2004, it also increased by 3.3 per cent.

Chart 1.5: Growth Rate of Insurance Sector


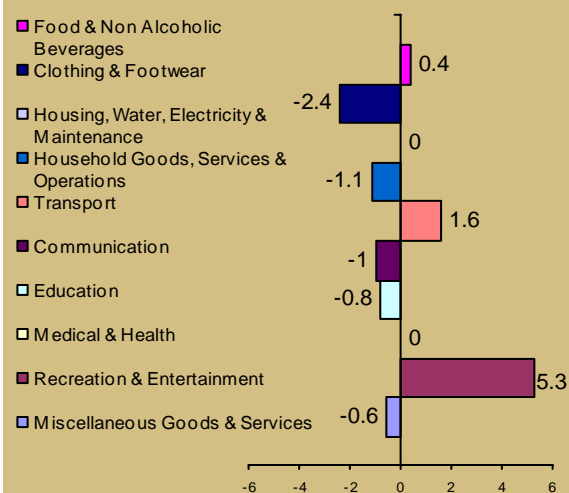
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Table 2.1: Consumer Price Index July-September 2003

Commodity Group	Weight	Q4 03	Q3 04	Q4 04
All	100.0	101.1	101.7	101.7
I. Food & Non-Alcoholic Beverages	2877	99.1	101.1	101.5
II. Clothing & Footwear	561	94.0	94.8	92.5
III. Housing, Water, Electricity & Maintenance	884	98.1	98.7	98.7
IV. Household Goods & Operations	860	95.6	94.0	93.0
V. Transport	2251	104.7	106.6	108.3
VI. Communication	548	94.5	92.4	91.5
VII. Education	471	99.6	99.0	98.2
VIII. Medical & Health	98	98.4	98.6	98.6
IX. Recreation & Entertainment	814	104.1	107.1	112.8
X. Miscellaneous Goods & Services	636	100.7	101.3	100.7
VIII. Medical & Health	98	97.7	97.7	97.9
IX. Recreation & Entertainment	814	101.9	99.8	100.4
X. Miscellaneous Goods & Services	636	100.7	100.8	101.3

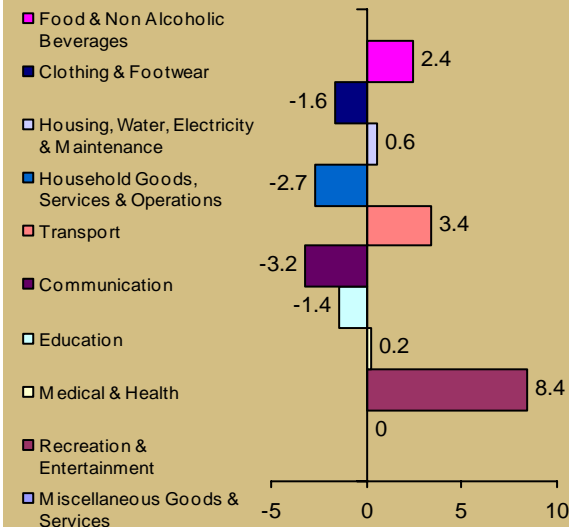
Source: Department of Economic Planning & Development

Chart 2.1: CPI Percentage Changes Between Q4 2004 and Q3 2004



Source: Department of Economic Planning and Development

Chart 2.2: CPI Percentage Changes Between Q4 2004 and Q4 2003



Source: Department of Economic Planning and Development

Consumer Price Index

The average Consumer Price Index (CPI) for Q4 2004 was 101.7, up by 0.6 per cent from 101.1 in Q3 2004 (Table 2.1). The CPI for October, November and December 2004 stood at 100.9, 101.7 and 102.4 respectively (Table 2.2). The average CPI for Q4 2004 compared to the same period last year recorded an increase of 1.7 per cent.

CPI Changes for the Q4 2004 relative to Q3 of 2004

The average CPI for Q4 2004 rose marginally by 0.6 per cent compared to Q3 2004 due to the increase seen in the Major Group Indices of Recreation and Entertainment by 5.3 per cent; Transport by 1.6 per cent and Food and Non-Alcoholic Beverages by 0.4 per cent.

The Recreation & Entertainment index increased by 5.3 per cent due to higher price of Holiday Package Expenses which rose by 7.3 per cent.

Higher demand for going abroad during the December School Holidays contributed to the increase in the price of air fare by 9.7 per cent. This led to the increase in the Major Group Index of Transport by 1.6 per cent.

The increase in prices of Seafood and Seafood Products by 3.0 per cent; Dairy Products and Eggs by 1.5 per cent; Vegetables by 1.6 per cent; Fruits by 2.2 per cent; Sugar, Sugar Preserves and Confectionary by 3.5 per cent; and Coffee, Tea and Cocoa by 0.8 per cent contributed to the rise in the Major Group Index of Food & Non-Alcoholic Beverages by 0.4 per cent.

The largest downward effect on the CPI for this quarter came from Clothing and Footwear (Chart 2.1). The index dropped by 2.4 per cent as a result of decreases in the prices of Men's Outer-Clothing (4.7 per cent); Men's Under-Clothing (6.9 per cent); Men's Hoisery and Clothing Accessories (2.2 per cent); Women's Outer Clothing (3.4 per cent); Women's Under-Clothing (1.3 per cent); Boys' Outer & Under Clothing {Age 2-15 yrs old} (3.2 per cent); Girls' Outer & Under Clothing {Age 2-15 yrs old} (5.1 per cent); and Infants' Clothing {Under 2 yrs old} (0.8 per cent).

CPI Changes for the Q4 of 2004 relative to the same period in 2003

The average CPI for Q4 2004 increased by 1.7 per cent compared to 100.0 in the same period last year (Table 2.1). The rise in the CPI was brought about by increases observed in the Major Group Indices of Food & Non-Alcoholic by 2.4 per cent; Housing, Water, Electricity & Maintenance by 0.6 per cent; Transport by 3.4 per cent; Medical and Health by 0.2 per cent; and Recreation & Entertainment by 8.4 per cent.

The increase in prices of Meat and Meat Products; and Dairy Products and Eggs by 10.1 per cent and 4.7 per cent respectively accounted for the largest upward movement of the Major Group Index of Food & Non-Alcoholic Beverages.

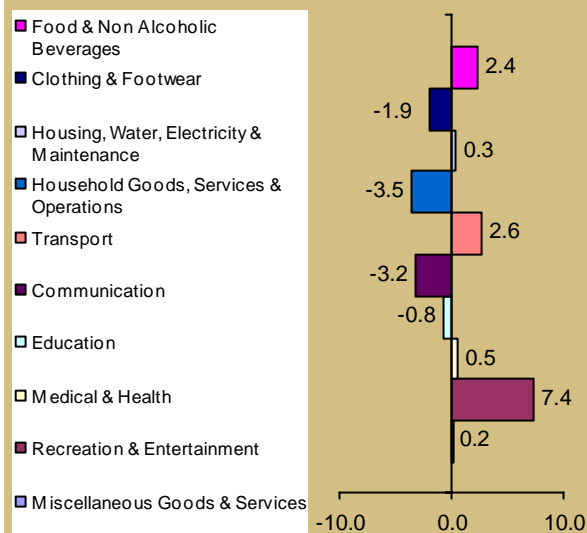
The Transportation index rose by 3.4 per cent reflecting a sharp increase in the price of Purchasing Vehicles by 7.9 per cent.

The Recreation & Entertainment Index witnessed a sharp increase of 8.4 per cent when compared to the same period last year. This was mainly due to a 12.2 per cent rise in the price of Holiday Package Expenses which was a consequence of the increase in prices of Umrah Package during the month of Ramadhan.

The largest contributor with 2.7 per cent to the annual decrease in the CPI was the Household Goods and Operations category carrying a weight of 860.0 points, hence its overall impact. The second largest con-

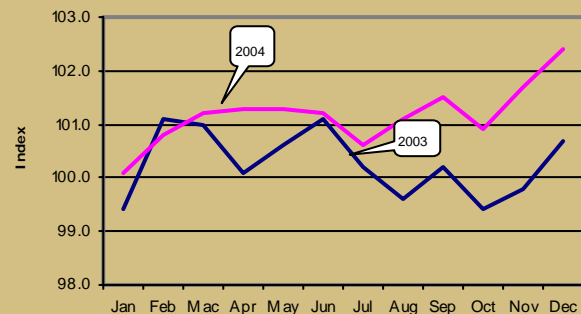
BRUNEI DARUSSALAM Q4 2004 ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS

Chart 2.3: CPI Percentage Changes for the period of July-December 2004 relative to the same period in 2003



Source: Department of Economic Planning and Development

Chart 2.4: Consumer Price Index 2002=100
(Jan-Dec, 2003-2004)



Source: Department of Economic Planning and Development

Table 2.2: Consumer Price Index October-December 2004

Commodity Group	Weight	2004		
		Oct	Nov	Dec
All	10,000	100.9	101.7	102.4
I. Food & Non-Alcoholic Beverages	2877	101.4	101.4	101.6
II. Clothing & Footwear	561	88.4	93.0	96.0
III. Housing, Water, Electricity & Maintenance	884	98.6	98.7	98.7
IV. Household Goods, Services & Operations	860	92.5	93.4	93.2
V. Transport	2251	107.4	108.3	109.1
VI. Communication	548	91.8	91.5	91.2
VII. Education	471	98.1	98.3	98.2
VIII. Medical & Health	98	98.5	98.5	99.0
IX. Recreation & Entertainment	814	109.5	113.5	115.5
X. Miscellaneous Goods & Services	636	100.3	100.4	101.3

Source: Department of Economic Planning and Development

Table 3.1: ACTUAL AND BUDGETED GOVERNMENT FINANCE (BND Million)

	Budget	Actual
Revenue	4,708.4	6,126.3
Expenditure	3,362.4	4,908.7
Surplus/ (Deficit)	1,345.8	1,217.6

Source: Treasury Department, Ministry of Finance

tributor to the decrease was the Communication category with 3.2 per cent and a weight of 548.0 points.

CPI Changes for the period of 2004 and 2003

The average CPI for the year 2004 posted a 0.9 per cent increase from the previous year with an index of 101.2 (Table 2.3). Upward pressure was exerted primarily by the rise in Major Group Indices of Food and Non-Alcoholic Beverages by 1.6 per cent; Transport 2.3 per cent; Medical and Health 0.3 per cent; Recreation and Entertainment 6.5 per cent; and Miscellaneous Goods and Services 0.6 per cent.

Consumers paid 10.7 per cent more for Meat and Meat Products in 2004 compared to in 2003. This is because of the increase in the price of Beef (Cattle), Fresh and Frozen by 20.4 per cent; Buffalo, Fresh and Frozen by 4.2 per cent; Mutton/Lamb, Fresh and Frozen by 3.6 per cent; Fresh Chicken by 12.1 per cent; Frozen Chicken by 5.8 per cent; Processed Meat Products and Meat Products by 4.8 per cent; and Canned Meat and Meat Preparation by 3.8 per cent.

Recreation & Entertainment Major Group Index was the largest contributor for the 12 month increase in the CPI for the year 2004. The index rose by 6.5 per cent when compared to 2003.

Decreases were noted in the indices for Clothing and Footwear by 2.0 per cent; Housing, Water, Electricity and Maintenance by 0.7 per cent; Household Goods, Services and Operation by 4.2 per cent; Communication by 2.7 per cent; and Education by 0.3 per cent (Table 2.3).

Table 2.3: Consumer Price Index 2003-2004

Commodity Group	Weight	Index 2003	Index 2004	per cent change
All	10,000	100.3	101.2	0.9
I. Food & Non-Alcoholic Beverages	2877	99.2	100.8	1.6
II. Clothing & Footwear	561	97.1	95.2	-2.0
III. Housing, Water, Electricity & Maintenance	884	99.2	98.5	-0.7
IV. Household Goods, Services & Operations	860	98.5	94.4	-4.2
V. Transport	2251	104.5	106.9	2.3
VI. Communication	548	95.5	92.9	-2.7
VII. Education	471	99.6	99.3	-0.3
VIII. Medical & Health	98	98.1	98.4	0.3
IX. Recreation & Entertainment	814	101.3	107.9	6.5
X. Miscellaneous Goods & Services	636	100.6	101.2	0.6

Source: Department of Economic Planning and Development

Fiscal Sector

Fiscal Position

In 2004, Brunei Darussalam has a budget surplus of BND 1,217.6 million. The actual revenue collected in 2004 was BND 6,126.3 million, which is 30.1 percent higher than the estimated revenue of BND 4,708.4 million at the beginning of the year. On the other hand, the actual expenditure was BND 4,908.7 million, which is 46.0 percent higher than the budgeted expenditure of BND 3,362.4 million. (Table 3.1)

In Q4 2004, the Government expenditure of BND 1,380.8 million was less than its revenue of BND 1,704.0 million resulting in a budget surplus of BND 323.2 million compared to BND 536.1 million in Q3 2004 (Table 3.2). The surplus was due to the increase in the revenue from oil and gas, from BND 1,464.6 million in Q3 2004 to BND 1,612.0 million in Q4 2004, as a result of the increase in the world oil price during the period.

**BRUNEI DARUSSALAM Q4 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
Table 3.2: GOVERNMENT FINANCE (BND Million)

	Q1 2004	Q2 2004	Q3 2004*	Q4 2004**	Q4 2003
Total Revenue	1,417.9	1,398.6	1,605.9	1,704.0	1,268.6
Tax	825.0	743.7	957.9	1,021.1	667.9
Non-tax	592.9	654.8	648.0	682.9	600.7
Total Expenditure	1,546.3	911.8	1,069.8	1,380.8	1,062.0
Current	1,304.9	781.7	847.9	1,143.3	816.0
Capital	241.4	130.1	221.9	237.5	246.0
Budget Surplus/ (deficit)	(128.4)	486.8	536.1	323.2	206.6

Source: Treasury Department, Ministry of Finance

* Provisional ** Estimate

Table 3.3: GOVERNMENT REVENUE & EXPENDITURE (BND MILLION)

	Q1 2004	Q2 2004	Q3 2004*	Q4 2004**	Q4 2003
Total Revenues	1,417.9	1,398.6	1,605.9	1,704.0	1,268.6
Tax revenue	825.0	743.7	957.9	1,021.1	667.9
Taxes on net income and profits	797.5	715.1	926.7	995.5	631.9
Corporate taxes	796.5	714.4	925.9	995.0	630.6
Oil & Gas production companies	758.4	643.2	894.7	994.2	622.2
Other companies	38.1	71.2	31.3	0.8	8.4
Individuals (estate duty)	0.0	0.0	0.0	0.0	0.5
Stamp	0.9	0.7	0.7	0.4	0.8
Taxes on international trade	24.2	25.6	27.9	22.2	26.3
Import duties	24.2	25.6	27.9	22.2	26.3
Motor vehicles tax	14.1	14.2	16.5	13.6	14.4
Tobacco	5.1	5.4	5.1	3.9	4.6
Others	5.0	6.0	6.4	4.7	7.4
Taxes on goods and services	3.3	3.0	3.3	3.5	9.7
Licences	3.3	3.0	3.3	3.5	9.7
Financial companies	0.1	0.1	0.0	1.1	1.1
Others	3.2	2.9	3.3	2.3	8.6
Non-tax revenue	592.9	654.8	648.0	682.9	600.7
Property income	501.3	589.1	577.9	625.7	533.9
Oil sector	482.1	578.6	569.9	617.8	444.7
Oil & Gas Royalties	160.0	121.9	174.7	170.7	117.4
Dividend paid by oil companies	322.1	456.7	395.2	447.1	327.3
Other	19.3	10.5	8.0	8.0	89.3
Other royalties	0.3	0.4	0.3	0.3	0.3
Rent and interest	6.2	3.7	5.0	4.6	3.3
Others	12.8	6.5	2.6	3.1	85.7
Administrative fees and charges on sales of goods and fines	90.9	65.0	69.2	56.7	65.8
Telecom & utilities	70.4	44.2	50.1	42.9	65.8
Other	20.5	20.8	19.1	13.8	
Other non-tax revenue	0.7	0.8	0.9	0.5	0.9
Total Expenditure	1,546.3	911.8	1,069.8	1,380.8	1,062.0
Current	1,304.9	781.7	847.9	1,143.3	816.0
Wages & Salaries	430.9	326.7	326.9	322.0	316.0
OCAR	514.7	289.3	309.2	336.0	265.0
Charged	359.3	165.7	211.8	485.3	235.0
Capital	241.4	130.1	221.9	237.5	246.0
OCSE	168.4	51.6	135.3	147.2	154.0
Development Expenditure	73.0	78.5	86.7	90.3	92.0
Investment in Public Enterprise	NA	NA	NA	NA	NA
Budget Surplus/ Deficit	(128.4)	486.8	536.1	323.2	206.6

Source: Treasury Department, Ministry of Finance

NA - Not Available

* Provisional

** Estimate

Government Revenue

The total revenue rose by 14.8 percent from BND 1,605.9 million in Q3 2004 to BND 1,704.0 million in Q4 2004, which was 6.1 percent higher than that was collected in Q4 2003.

As shown in **Table 3.3**, in Q4 2004, 59.9 percent of the total revenue collected was in the form of tax revenue and 40.1 percent from non-tax sources. The former comprises of taxes on net income and profits, taxes on international trade, and taxes on goods and services, which rose from BND 957.9 million in Q3 2004 to BND 1,021.1 million in Q4 2004. The increase was mainly due to the rise in the collection from oil and gas corporate taxes, from BND 894.7 million to BND 994.2 million during the respective period.

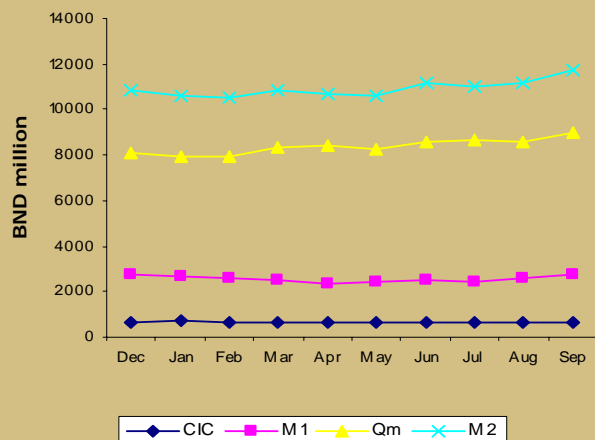
The non-tax revenue, which consists of property income, administrative fees and charges on sales of goods and fines including telecommunication and utilities, and others, recorded a 5.4 percent increase from BND 648.0 million in Q3 2004 to BND 682.9 million in Q4 2004. Indeed this was an increase of 13.7 per cent from that in Q4 2003, which was mainly due to changes in the dividends paid by the oil and gas companies, as shown in **Table 3.3**.

Government Expenditure

The government expenditure, which comprises of current expenditure and capital expenditure (CAPEX) increased by 29.1 percent from BND 1,069.8 million in Q3 2004 to BND 1,380.8 million in Q4 2004.

Current Expenditure, which is made up of Wages and Salaries (W&S), Other Charges Annual Recurrent (OCAR) and Charged, rose from BND 847.9 million in Q3 2004 to BND 1,143.3 million in Q4 2004. W&S recorded a slight decline from BND 326.9 million in Q3 2004 to BND 322.0 million in Q4 2004. During the same period, OCAR and Charged, however, rose steadily from BND 309.2 million and BND 211.8 million to BND 336.0 million and BND 485.3 million respectively. Compared to Q4 2003, Current Expenditure in Q4 2004 recorded 40.1 percent increase, which was mainly due to increases in W&S, OCAR and Charged as shown in **Table 3.3**.

CAPEX, which includes Other Charges Special Expenditure (OCSE) and Development Expenditure (DE), increased by 7.0 percent from BND 221.9 million in Q3 2004 to BND 237.5 million in Q4 2004. OCSE increased by 8.8 per cent from BND 135.3 million in Q3 2004 to BND 147.2 million in Q4 2004. Likewise, DE rose by 4.2 percent from BND 86.7 million to BND 90.3 million. However, CAPEX in Q4 2004 decreased by 3.5 percent from BND 246.0 million in Q4 2003, in which OCSE and DE decreased by 4.4 percent and 1.8 percent from BND 154.0 million and BND 92.0 million respectively.

**BRUNEI DARUSSALAM Q4 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
Chart 4.1 MONEY SUPPLY


Source: Financial Institutions Division, Ministry of Finance

Monetary Sector
Money Supply

As shown in **Chart 4.1**, the domestic narrow money (M1) expansions increased by 39.1 percent, from BND 2,731.1 million in September 2004 to BND 3,799.1 million in December 2004. This expansion was contributed by a large increase in demand deposits by almost 52 percent from BND 2,059.9 million to BND 3,130.3 million over a marginal decrease in currency in circulation by 0.35 percent from BND 671.2 million to BND 668.8 million. Within the same period, broad money (M2) increased by 8.5 percent from BND 11,733.6 million to BND 12,725.6 million. Savings and other deposits increased by 3.0 percent from BND 2,802.2 million to BND 2,886.4 million while fixed deposits decreased by 2.6 percent from BND 6,200.4 million in September 2004 to BND 6,040 million in December 2004. On a year-on-year basis, narrow money increased by 36.3 percent from BND 2,787.1 million in December 2003 to BND 3,799.1 million in December 2004 and also broad money by 17.4 percent from BND 10,843.4 million to BND 12,725.6 million during the same period.

Assets & Liabilities

Assets and Liabilities in the banking system are shown in **Table 4.1**. The commercial banks' total assets increased by 6.5 percent from BND 15,282 million in September 2004 to BND 16,274 million in December 2004. Domestic and foreign deposits increased by 11.7 percent from BND 7,524 million to BND 8,406 million. Loans and advances increased marginally by 1.1 percent, from BND 5,516 million to BND 5,578 million. Other assets also increased by 1.0 percent from BND 1,055 million to BND 1,066 million. In addition, liabilities in the banking system also increased where total deposits rose by almost 9.0 percent from BND 11,062 million to BND 12,057 million. This was due to increases in demand deposits by 51.9 percent from BND 2,060 million to BND 3,130 million and savings by 3.0 percent from BND 2,802 million to BND 2,887 million during the same period. However, time deposits dropped by 2.6 percent from BND 6,200 million to BND 6,040 million, while Other liabilities increased by 0.9 percent from BND 2,071 million to BND 2,090 million.

On a year on year basis, the banking assets rose by 20.6 percent from BND 13,495 million in December 2003 to BND 16,274 million in December 2004. Loans and advances increased by 3.5 percent from BND 5,387 million to BND 5,578 million and deposits rose by 18.1 percent from BND 10,205 million to BND 12,057 million during the same period.

Table 4.1 – Assets and Liabilities

Assets / Liabilities	2003					2004							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Assets	13,495	13146	13117	13,690	13,514	13,391	14,594	14,083	14,137	15,282	15,117	15,003	16,274
Cash	245	176	171	175	145	154	146	138	181	156	153	164	153
Due from bank :	6,204	5,738	5,715	6,272	6,110	5,920	7,045	6,498	6,455	7,524	7,309	7,164	8,406
in BD	1,023	1,048	1,082	1,151	1,105	1,048	1,488	1,142	1,140	1,515	1,392	1,393	1,527
outside BD	5,181	4,690	4,633	5,121	5,005	4,872	5,557	5,356	5,315	6,009	5,917	5,771	6,879
Loans and Advances	5,387	5,398	5,383	5,392	5,373	5,385	5,437	5,477	5,471	5,516	5,537	5,565	5,578
Investment	715	873	925	942	961	985	977	959	999	1,031	1,060	1,055	1,071
Other assets	944	961	923	909	925	947	989	1,011	1,031	1,055	1,058	1,055	1,066
Liabilities	13,495	13146	13117	13,690	13,515	13,390	14,593	14,083	14,137	15,280	15,116	15,003	16,274
Deposits	10,205	9914	9861	10,201	10,075	9,973	10,473	10,351	10,474	11,062	11,124	11,032	12,057
Demand	2,149	1,967	1,932	1,825	1,686	1,739	1,863	1,721	1,900	2,060	2,165	2,204	3,130
Time	5,457	5,257	5,207	5,640	5,629	5,445	5,827	5,867	5,786	6,200	6,112	5,968	6,040
Saving	2,599	2,690	2,722	2,736	2,760	2,789	2,783	2,763	2,788	2,802	2,847	2,860	2,887
Due to bank	1,394	1,308	1,319	1,538	1,445	1,400	2,060	1,684	1,608	2,147	1,919	1,869	2,127
in BD	1,222	1,182	1,221	1,444	1,354	1,306	1,937	1,568	1,489	2,027	1,807	1,746	1,997
outside BD	172	126	98	94	91	94	123	116	119	120	112	123	130
Other liabilities	1,896	1,924	1,937	1,951	1,995	2,017	2,060	2,048	2,055	2,071	2,073	2,102	2,090

Source: Financial Institutions Division, Ministry of Finance

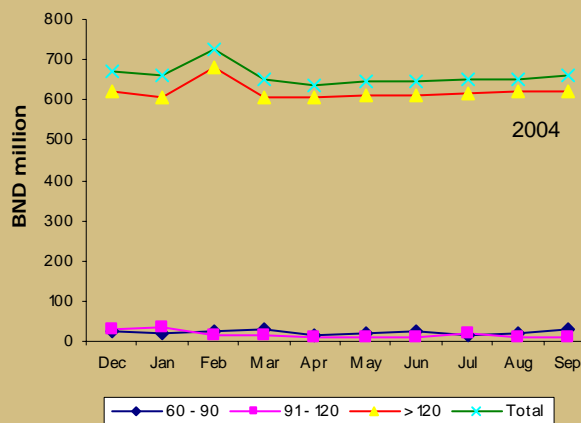
**BRUNEI DARUSSALAM Q4 2004
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Table 4.2 – Direction of Lending

	2003		2004			
	Sep	Dec	Mar	Jun	Sept	Dec
Total	4,486	5,386	5,391	5,438	5,516	5,576
Agriculture	33	33	41	33	34	34
Credit & Finance	22	23	21	27	14	11
Manufacturing	96	90	90	91	94	113
Transportation	213	201	193	203	212	207
Construction	471	460	450	484	469	496
General Commerce	497	481	465	476	492	504
Professional Services	94	100	94	43	67	44
Personal Loans	2,591	3,517	3,567	3,621	3,681	3,718
Mortgage	469	481	470	460	453	449

Source: Financial Institutions Division, Ministry of Finance

Chart 4.2 : Non-Performing Loans



Source: Financial Institutions Division, Ministry of Finance

Lending

Lending aggregates, as shown in **Table 4.2**, rose by only 1.1 percent from BND 5,516 million in September 2004 to BND 5,576 million in December 2004. The main contributor to the increase was manufacturing with a 20 percent increase from BND 94 million to BND 113 million. This was followed by construction with an increase of 5.8 percent from BND 469 million to BND 496 million and general commerce by 2.4 percent from BND 492 million to BND 504 million. The growth in personal loans was minimal (1.0 percent) although in value term it recorded the highest increase (BND 37 million), from BND 3,681 million to BND 3,718 million during the same period.

In terms of contribution, personal loans remained the largest proportion (66.7 percent) of the total loans. The share of the productive sectors to total loans were relatively small. Agriculture's share, for example, was only 0.6 percent while the share of manufacturing was 2.0 percent of the total loans in December 2004. In general, the share of each of the sector to total loans only changed minimally between September 2004 and December 2004. Based on this trend, it can be deduced that the change in domestic economic performance was also minimal during the period. Loans to agriculture remained unchanged while loans to other sectors experienced negative growth. The growth in transportation sector was down by 2.4 percent from BND212 million to BND207 million while professional services decreased by 34.3 percent from BND67 million to BND44 million. The growth in mortgage decreased by almost 1.0 percent from BND453 million to BND449 million, likewise loans to credit and finance services declined by 21.4 percent from BND14 million to BND11 million.

Non-Performing Loans

Overall, the non-performing loans (NPLs) decreased by 0.6 percent from BND 659.66 million in January 2004 to BND 655.66 million in December 2004. The quarterly comparison of the NPLs showed that it decreased by 3.0 percent in the first quarter from BND 672.28 million in January 2004 to BND651.74 million in March 2004. It decreased by 1.0 percent in the second quarter from BND 651.74 million in April to BND 645.52 million in June 2004, increased by 2.1 percent in the third quarter from BND645.52 million in July to BND 658.86 million in September 2004. Another decrease by 0.5 percent from BND658.86 million in October to BND655.66 was observed in December 2004.

Preliminary information in **Chart 4.2**, showed that NPLs based on 6-month classification rose by 0.6 percent to BND 625.34 million in December 2004, up from BND 621.75 million in September 2004. NPLs based on 3-month classification also increased to BND 9.46 million, up from BND 9.20 million and the NPL's at 3-month and less classification declined to BND 20.86 million from BND 27.91 million.

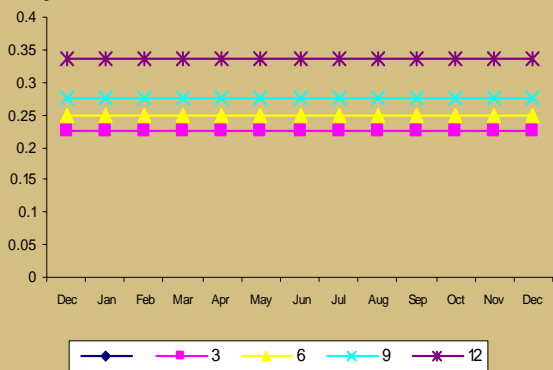
The ratio of the NPL to loans aggregates was almost unchanged at 11.8 percent in September 2004 and December 2004 compared to 12.5 percent in December 2003. Although the decrease in the NPL basically was a positive sign to the banking system, there was still a need for greater domestic economic improvement and other financial tools to address the situation. On a positive note, the financial strength of the domestic banking system as a whole is still adequate to provide liquidity to finance real output expansions.

Interest and Exchange Rates

The interest rates in the Brunei Darussalam banking system had declined continuously over the past five years through the end of 2003. The rates trends were almost flat throughout 2004 apparently attributed by a combination of regulatory and market pressure. Adversely

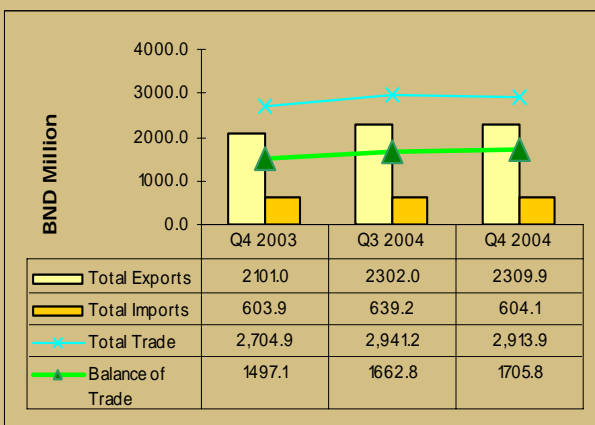
BRUNEI DARUSSALAM Q4 2004 ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS

Chart 4.3 : Deposit Rates in Brunei Darussalam Banking System



Source : Hongkong and Shanghai Banking Corporation

CHART 5.1 : BRUNEI DARUSSALAM EXPORT, IMPORT & BALANCE OF TRADE Q4 OF 2003 & (Q3-Q4) OF 2004



Source : Department of Economic Planning and Development

the prime lending rates remained unchanged at 5.5 percent per annum since September 2000. Deposits rates (**Chart 4.3**) were as at the third quarter (0.225 percent, 0.25 percent and 0.3375 percent for the 3, 6 and 12-month deposits respectively). Savings deposit rates varied according to the amounts deposited. There is no interest for deposits of less than BND 499.99. The interest rates of 0.05 percent is specified for deposits of between BND 500 and BND 99,999.99 and 0.1 percent for deposits of BND 100,000.00 and above.

Singapore's lending rates of 5.3 percent also remained constant since the last quarter of 2004. The 3, 6 and 12-month deposits were still unchanged at 0.41 percent, 0.52 percent and 0.72 percent respectively. Similarly, the highest negotiated Singapore's savings deposit rates of 0.23 percent remained unchanged.

Compared to Q3, 2004, the dollar depreciated on average by 0.03 cents against the Brunei currency from 1.6955 to 1.6624 and by 0.05 cents from 1.6916 to 1.6393 at end of period. From January 2004 to December 2004, the US dollar depreciated against the Brunei Dollar on average from 1.7001 to 1.6624 and from 1.6938 to 1.6393 at end of period. Based on past trend, the dollar is expected to weaken and forecasted to prevail at 1.58 against the Brunei Dollar at the end of the year.

On a year to year trend, the US dollar depreciated against the Brunei Dollar by 2.2 percent for average rate and by 3.2 percent for end of period's rate. While in 2003, the dollar depreciated by 1.4 percent for average rate from 1.7354 to 1.7112 and by 2.0 percent for end of period's rate from 1.7375 to 1.7025.

Conclusion

The growth momentum of the monetary sector as a whole were dependent on the growth and development of the domestic economic activities and the indirect impact of the exchange rate volatility affecting demand and supply of domestic trades. Measures on other vital economic instruments are very crucial to achieve consistent growth.

External Sector

Total and Balance of Trade

In 2004, the total trade was BND 10,975.1 million, an increase of 9.6 per cent from BND 10,116.2 million in 2003. The trade surplus in 2004 increased by 14.1 per cent from BND 5,392.4 million in 2003 to BND 6150.2 million due to higher exports.

The total trade for Q4 2004 was BND 2,913.9 million, a decrease of 0.9 per cent from BND 2,941.2 million in Q3 2004 and an increase of 7.7 per cent from BND 2,704.9 million in Q4 2003.

A trade surplus of BND 1,705.8 million was recorded in Q4 2004, an increase of 2.6 per cent from BND 1,662.8 million in Q3 2004 and 13.9 per cent from BND 1,497.1 million in Q4 2003. This was due to significant increase in exports as a result of escalation in oil price (**Chart 5.1**).

Exports

The total exports in 2004 increased by 11.1 per cent from BND 7,704.3 million in 2003 to BND 8,562.7 million. Exports for both Oil and Gas and Non-Oil & Gas sectors in 2004 were BND 7,827 million and BND 735.9 million respectively. The value of Non-Oil and Gas exports decreased by 22.7 per cent from BND 951.4 million in 2003 to BND 735.9 million in 2004 due to reduction in garments exports.

Total exports in Q4 2004 was BND 2,309.9 million. This was an increase of 0.3 per cent from BND 2,302 million in Q3 2004 and 9.9 per cent from BND 2,101 million in Q4 2003. The increase was due to escalation

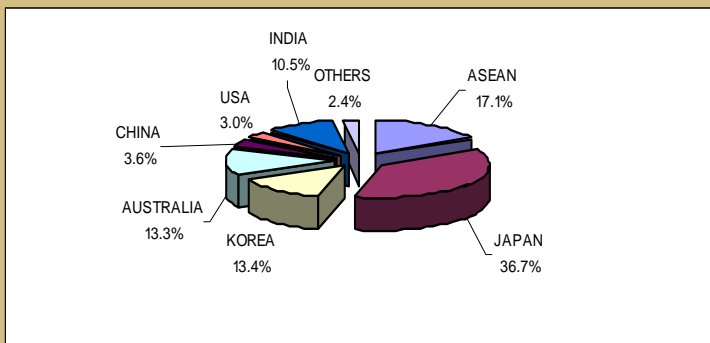
BRUNEI DARUSSALAM Q4 2004 ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS

TABLE 5.1: EXPORTS BY MAJOR COMMODITY, Q4 2003 AND (Q3&Q4) 2004

	2002	2003	2004	BND Million		% Change			
				Q4 2003	Q3 2004	Q4 2003 & 2004	Q4 '03 & Q4 '04	Q3 '04 & Q4 '04	
Oil and Gas	5834.9	6752.9	7827	1746.5	2097.8	2154.4	15.9	23.4	2.7
Petroleum	3231.5	3788.4	4912.5	1031.2	1350.4	1398.7	29.7	35.6	3.6
LNG	2603.5	2964.5	2914.2	715.3	747.4	755.7	-1.7	5.6	1.1
Non-Oil & Gas	793.8	951.4	735.9	354.5	204.3	155.5	-22.7	-56.1	-23.9
Garment	383.3	398.4	308.8	96.2	74.7	51.7	-22.5	-46.2	-30.7
Others	410.5	553.0	427.1	258.3	129.6	103.8	-22.8	-59.8	-19.9
Total Exports	6,628.7	7,704.3	8,562.7	2,101.0	2,302.0	2,309.9	11.1	9.9	0.3

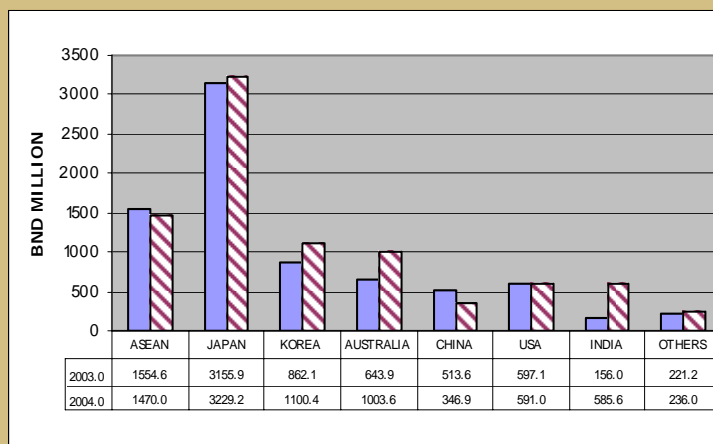
Source : Department of Economic Planning and Development

CHART 5.2: EXPORT MARKET IN Q4 OF 2004



Source : Department of Economic Planning and Development

CHART 5.3 : EXPORT TO MARKET IN 2003 AND 2004



Source : Department of Economic Planning and Development

in oil price during the period. Exports were still dominated by oil and gas which contributed 93.3 per cent of total exports.

Oil and Gas exports for this quarter increased by 2.7 per cent from BND 2,097.8 million in Q3 2004 to BND 2,154.4 million in Q4 2004. Compared to the same quarter last year it increased by 23.4 per cent from BND 1,746.5 million in Q4 2003. Petroleum exports (crude and condensate) increased by 3.6 per cent from BND 1,350.4 million in Q3 2004 to BND 1,398.7 million in Q4 2004 and 35.6 per cent from BND 1031.2 million in Q4 2003. The increase was due to higher oil price which recorded average oil price per barrel of US\$46.7 in Q4 2004 as compared to US\$46.3 in Q3 2004 and US\$32 in Q4 2003.

The LNG exports increased by 1.1 per cent from BND 747.4 million in Q3 2004 to BND 755.7 million in Q4 2004 and 5.6 per cent from BND 715.3 million in the same quarter last year. This was due to the increase in Gas price by 1.6 per cent and 13.4 per cent from US\$5 per MMBtu in Q3 2004 and US\$4.5 per MMBtu in Q4 2003 to US\$5.1 per MMBtu in Q4 2004.

The Non-Oil and Gas exports in Q4 2004 was BND 155.5 million. This was a decrease of 23.9 per cent from BND 204.3 million in Q3 2004 and 56.1 per cent from BND 354.5 million in Q4 2003. The total value of garments exports for Q4 2004 was BND 51.7 million which was a decrease of 30.7 per cent from BND 74.7 million in Q3 2004 and 46.2 per cent from BND 96.2 million in Q4 2003 (Table 5.1).

In Q4 2004, Japan remained the dominant export market which accounted for 36.7 per cent of total exports, followed by ASEAN (17.1 per cent), Korea (13.4 per cent), Australia (13.3 per cent), India (10.5 per cent), China (3.6 per cent) and USA (3 per cent). Compared to Q4 2003, Brunei's exports to Australia increased by 79.6 per cent followed by India (55.4 per cent), Korea (32.4 per cent) and Japan (2.1 per cent). On the other hand exports to USA, China and ASEAN decreased by 46.8 per cent, 39.9 per cent and 3.9 per cent respectively. The India share of export market increased significantly from 1 per cent in Q4 2003 to 10.5 per cent in Q4 2004 due to its increasing demand for energy which grew at a rate of 4-7 per cent a year (source: <http://www.hubbartpeak.com/nations/2004/>).

In 2004, exports to India increased significantly by 212.7 per cent followed by Australia (55.9 per cent), Korea (27.6 per cent) and Japan (2.3 per cent). However exports to China declined by 32.5 per cent followed by ASEAN (5.4 per cent) and USA (1 per cent) as shown in Chart 5.3.

Imports

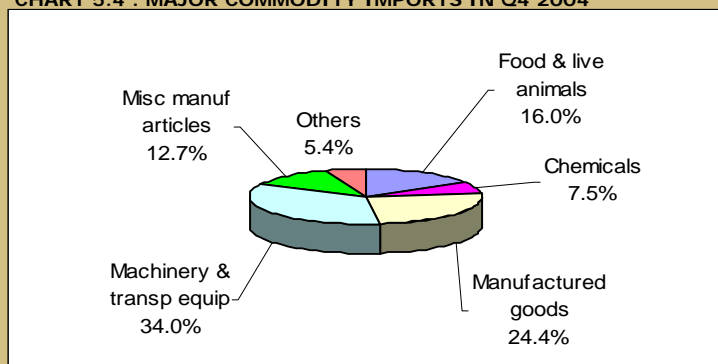
In 2004, the total imports increased by 4.36 per cent to BND 2,412.5 million from BND 2,311.8 million in 2003. The increase was due to the rise in imports of Beverages & Tobacco and Machinery & transport Equipments.

Total imports in Q4 2004 were BND 604.1 million which was a 5 per cent drop from the Q3 2004 imports of BND 639.2 million. The decline in imports was mainly due to the decrease in miscellaneous transactions and commodi-

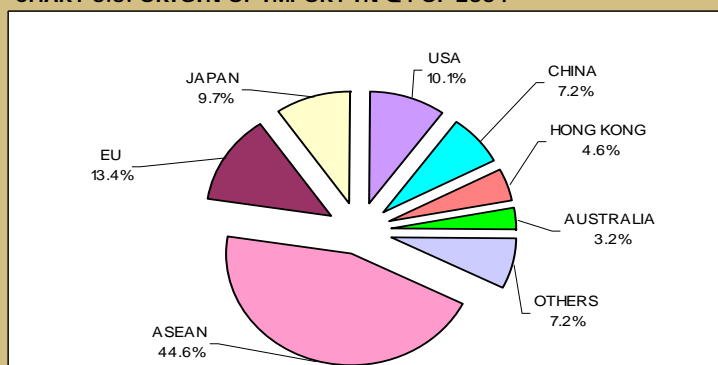
**BRUNEI DARUSSALAM Q4 2004
ECONOMIC REVIEW & OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS**
TABLE 5.2: IMPORTS BY COMMODITY, Q4 2003 and (Q3 & Q4) 2004

	BND Million					% Change		
	2003	2004	Q4 2003	Q3 2004	Q4 2004	2003 & 2004	Q4 '03 & Q4 '04	Q3 '04 & Q4 '04
Food & live animals	348.0	354.8	99.7	96.0	96.7	1.9	(3.0)	0.7
Beverages & tobacco	45.5	64.4	11.8	16.1	19.6	41.5	66.4	21.8
Crude material inedible	23.9	20.2	4.3	5.7	4.4	(15.6)	2.6	(23.0)
Mineral fuels	19.7	19.5	5.3	5.3	4.7	(1.2)	(10.9)	(11.5)
Animal & vegetable oils and fats	15.0	12.2	2.8	3.0	2.6	(18.6)	(7.9)	(13.2)
Chemicals	175.9	191.9	41.6	55.4	45.5	9.1	9.3	(18.0)
Manufactured goods	597.5	600.0	145.5	165.0	147.3	0.4	1.3	(10.7)
Machinery & transport equipments	815.2	841.8	214.4	202.9	205.3	3.3	(4.3)	1.2
Miscellaneous manufactured articles	264.0	294.7	76.0	86.0	76.5	11.6	0.7	(11.0)
Miscellaneous transactions and commodities, n.e.c manufactured articles	10.1	11.1	2.5	3.7	2.6	9.7	2.8	(30.4)
Total imports (c.i.f)	2,311.8	2,412.5	603.9	639.2	604.1	4.4	0.03	(5.5)

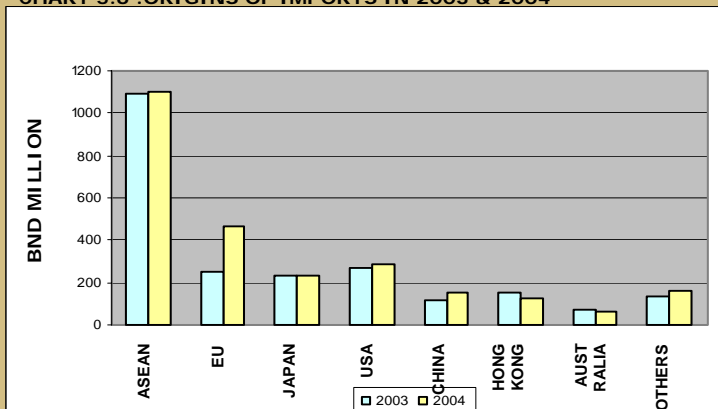
Source : Department of Economic Planning and Development

CHART 5.4 : MAJOR COMMODITY IMPORTS IN Q4 2004


Source : Department of Economic Planning and Development

CHART 5.5: ORIGIN OF IMPORT IN Q4 OF 2004


Source : Department of Economic Planning and Development

CHART 5.6 : ORIGINS OF IMPORTS IN 2003 & 2004


Source : Department of Economic Planning and Development

ties (30.4 per cent), crude material inedible (23 per cent), chemicals (18 per cent), animals & vegetables oils and fats (13.2 per cent), mineral fuels (11.5 per cent), miscellaneous manufactured articles (11 per cent) and manufactured goods (10.7 per cent). However there were increases in beverages and tobacco, machinery and equipments and food & live animals imports (Table 5.2).

The Q4 2004 imports were 0.03 per cent higher than Q4 2003 imports of BND 603.9 million. The increase in imports was due to the increase in imports of beverages and tobacco which increased significantly by 66.4 per cent, followed by chemicals (9.3 per cent), miscellaneous transactions and commodities (2.8 per cent), crude material inedible (2.6 per cent), manufactured goods (1.3 per cent) and miscellaneous manufactured article (0.7 per cent). However there were decreases in imports of mineral fuels by 10.9 per cent followed by animal & vegetables oils and fats (7.9 per cent), machinery & transport equipments (4.3 per cent), and food & live animals (3.0 per cent) as shown in Table 5.2.

The major commodity imports in Q4 2004, includes Machinery and Transport Equipment which constitutes 34 per cent of total imports followed by Manufactured Goods (24.4 per cent), Food & live animals (16 per cent), Miscellaneous Manufactured Articles (12.7 per cent) and Chemicals (7.5 per cent) as shown Chart 5.4.

As to the origin of imports, 44.6 per cent of total imports in the Q4 2004 were from ASEAN countries followed by European Union (13.4 per cent), USA (10.1 per cent), Japan (9.7 per cent), China (7.2 per cent), Hong Kong (4.6 per cent) and Australia (3. per cent) as shown in Chart 5.5.

Brunei Darussalam's imports in Q4 2004 from Australia increased by 23.7 per cent and the European Union by 1.3 per cent. On the other hand, imports from Hong Kong declined by 14.2 per cent followed by Japan (9.6 per cent), ASEAN (8.1 per cent), USA (8 per cent) and China (3.2 per cent).

When compared to Q4 2003, Brunei Darussalam's imports in Q4 2004 from China increased significantly by 70.4 per cent followed by European Union (34.7 per cent), Japan (5.6 per cent) and Australia (4.2 per cent). However, imports from Hong Kong decreased by 56 per cent followed by USA (6.8 per cent) and ASEAN (4.5 per cent).

As shown in Chart 5.6, imports from European Union mainly from Germany and United Kingdom, USA and China had increased in 2004 compared to in 2003 mainly on manufactured goods and machinery and transport equipments.

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Average Weighted Price of Crude Oil Unit - US\$/Barrel

	2000	2001	2002	2003	2004
JAN	25.15	26.24	19.67	30.02	32.73
FEB	27.36	27.27	20.17	30.98	36.22
MAC	28.48	26.79	22.99	33.41	38.47
APR	25.83	27.75	24.76	27.69	37.23
MAY	29.41	28.99	25.73	27.18	39.40
JUN	31.22	28.05	24.60	27.07	37.83
JUL	31.42	25.99	26.31	30.03	41.08
AUG	31.71	24.91	27.85	30.35	47.58
SEP	35.36	24.96	28.64	29.35	49.6
OCT	33.11	20.19	26.6	32.39	54.41
NOV	32.85	18.79	26.51	32.27	47.93
DEC	27.84	18.60	31.02	31.35	39.06
Average Crude Oil Price for the Year	29.71	24.67	25.33	30.17	41.83
Average Crude Oil Price Q1	26.98	26.73	20.87	33.41	35.59
Average Crude Oil Price Q2	28.47	28.23	25.03	27.33	38.20
Average Crude Oil Price Q3	32.77	25.29	27.59	29.33	46.31
Average Crude Oil Price Q4	31.14	19.19	28.02	32.00	46.66
Average Crude Oil Price 1H	27.66	27.45	22.95	30.33	36.89
Average Crude Oil Price 2H	29.19	23.19	27.51	30.71	46.49

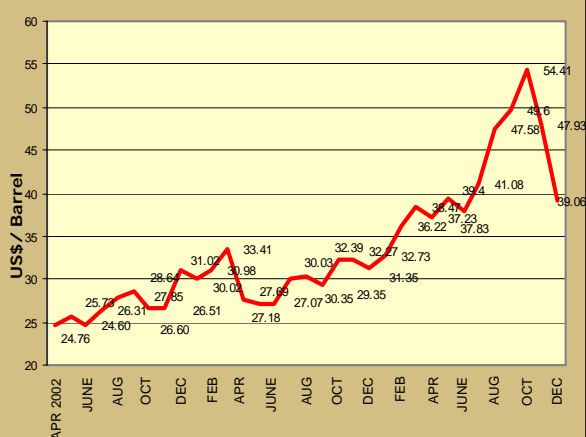
Average Weighted Crude Oil Price Index

	2000	2001	2002	2003	2004
JAN	84.7	88.3	66.2	101.0	110.2
FEB	92.1	91.8	67.9	104.3	121.9
MAC	95.9	90.2	77.4	112.5	129.5
APR	86.9	93.4	83.3	93.2	125.3
MAY	99.0	97.6	86.6	91.5	132.6
JUN	105.1	94.4	82.8	91.1	127.3
JUL	105.8	87.5	88.6	101.1	138.3
AUG	106.7	83.8	93.7	102.2	160.1
SEP	119.0	84.0	96.4	98.8	166.9
OCT	111.4	68.0	89.5	109.0	183.1
NOV	110.6	63.2	89.2	108.6	161.3
DEC	93.7	62.6	104.4	105.5	131.5
Average Index for the Year	100.0	83.0	85.3	101.5	140.8
Average Index for Q1	90.8	90.0	70.2	112.5	119.8
Average Index for Q2	95.8	95.0	84.2	92.0	128.6
Average Index for Q3	110.3	85.1	92.9	98.7	155.9
Average Index for Q4	104.8	64.6	94.3	107.7	157.1
Average Index for 1H	93.1	92.4	77.2	102.1	124.2
Average Index for 2H	98.2	78.1	92.6	103.4	156.5

Base year 2000=100

Source: Petroleum Unit, Prime Minister's Office

Chart 6.1: Brunei Darussalam Average Weighted Crude Oil Prices



Source: Petroleum Unit, Prime Minister's Office

Average Weighted Crude Oil Price Index

The Brunei Darussalam's average weighted Crude Oil Price Index (COPI) for Q4 2004 increased by 45.9 per cent year-on-year from 107.7 to 157.1. On a quarter-on-quarter basis, the COPI increased by 0.77 per cent from 155.9. (Table 6.1).

Brunei Darussalam's average weighted crude oil price increased by 9.7 per cent from US\$49.6 per barrel in September 2004 to US\$54.41 per barrel in October 2004 (Table 6.1 and Chart 6.1). However, it decreased by 11.91 per cent to US\$47.93 per barrel in November 2004 and to US\$39.06 per barrel in December 2004. The average weighted crude oil price stood at US\$46.66 per barrel in Q4 2004 compared to US\$32 per barrel in Q4 2003 and US\$46.31 per barrel in Q3 2004.

The US light crude oil price closed at around US\$50.12 per barrel at the end of Q3 2004. On October 5, the price of oil leaped above US\$51 per barrel due the Hurricane Ivan and it increased further to US\$52.02 on the following day. On October 7, world oil prices were around US\$53 per barrel due to concerns over tight winter heating fuel supplies and an unexpected strike at Nigerian oil terminals. Prices have rocketed as China's expansion drove the fastest world demand growth in a generation, stretching crude production and refinery capacity and leaving no cushion to cope with supply problems. On October 11, oil price closed at US\$53.64 per barrel. Oil prices surged to record highs above US\$54 per barrel on October 12 after saboteurs set fire to a major oil export pipeline in Nigeria. It fell to US\$52.32 per barrel on the following day. On October 15, the oil price rose to a record US\$55 per barrel in New York. However, it fell to US\$53.29 per barrel on October 19, on speculation that near-record prices may dent the growth in oil demand and prompt development of production capacity. The world oil prices marched towards US\$55 per barrel on October 23, on worries about low stocks of US heating fuel and tight crude supplies, amid strong demand ahead of the northern hemisphere winter. Oil prices scaled another record high above US\$55 per barrel on October 25, as a threat by Norwegian ship owners to halt production in the world's biggest exporting nation stoked fears of supply crunch this winter. It hit a record of US\$55.67 per barrel. According to the International Energy Agency (IEA), a surge in production by the OPEC cartel, a rebound in supply by non-OPEC countries and signs of slowing growth in fuel demand has already helped oil prices declined 15 per cent from record highs hit in late October. OPEC crude output rose by 215,000 bpd to 30 million bpd in October on small increases from Algeria, Kuwait, Libya, Saudi Arabia and Venezuela. World oil supplies in October were bolstered by increased volumes from non-OPEC producers following summer maintenance. Non-OPEC output rose 685,000 bpd to 50.35 million bpd.

On November 1, the US crude oil fell to US\$50.13 per barrel, the lowest since October 4. The US crude oil prices rose to US\$50.88 per barrel on November 3 due to worries over the Middle East tensions and energy policy under Bush. Oil prices fell to US\$48.57 per barrel on November 5, as rising stockpiles have eased worries of a winter supply crunch. The OPEC producers, which controls more than half of world crude exports, had lifted production above 30 million barrels per day to meet booming oil demand. It dropped further to US\$47.95 per barrel on November 9 and on November 15 to US\$45.60 per barrel. A rebound in crude inventories in the United States, the world's largest energy market, has brought oil prices down from their peaks. On November 18, oil prices rose to US\$47.04 per barrel after renewed concerns over heating oil stocks in the US where according to the US Department Of Energy, crude stockpiles rose by 800,000 barrels smaller than the 1.8 million expected by analysts.

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On December 2, the oil prices had fallen heavily to US\$43.25 per barrel, closing at three-month lows after news that US crude stocks have improved ahead of winter. The falls were triggered when the Energy Information Administration (EIA) announced that US crude stocks were 3.5% higher than a year ago. The US crude dropped further to US\$42.54 per barrel the following day. However on December 6, it rose to US\$43.03 per barrel as OPEC output was reduced to comply with quotas and as Nigerian militants shut down about 4 per cent of production from Africa's largest oil exporter. It rose further to US\$44.55 per barrel on December 16 when the US government reported a decline in US heating-oil inventories. However, it fell to US\$43.75 per barrel on December 27 as expectations on warmer weather in the U.S. reduced the demand for heating oil. The reduced demand had boosted U.S crude oil stockpiles. On December 28, the oil price fell further to US\$41.47. On December 30, the oil price stood at US\$43.40 per barrel, almost US\$11 higher than the beginning of the year but below the all time high of \$55.67 per barrel on October 25. Oil price soared 34 per cent in 2004, boosted by a mix of unexpectedly strong demand growth, limited spare refining and production capacity and anxiety over Middle East output.

Outlook For 2005

The Brunei Darussalam economy is projected to grow by about 3.6 percent in 2005, which to a large extent, will be contributed by activities in the non-oil private sector. The oil and gas sector as well as the government sector are estimated to grow at a relatively lower rate.

The expected growth in the economy is seen amidst a downward adjustment of the world's output growth from 5 per cent to 4.3 per cent and Developing Asia's growth from 7.6 per cent to 6.9 per cent.¹ The increasing trend in the price of oil has curbed earlier forecasts.

The oil sector will grow at a modest pace. Any alteration in oil production in the short-term will depend on whether Brunei oil companies take advantage of the expected upward trend in the world's oil price. By December 2004, world's oil price lingered around US\$40 mark which was higher than OPEC's benchmark price. But unprecedented oil demand from advanced economies (and China) and uncertainties in the environment for oil market, such as tight supply, make it vulnerable to price fluctuations.

In 2004, the non-oil private sector was propelled by activities in transport and communications, retail trade, manufacturing, construction, insurance and primary industries. The same activities are projected to contribute to the growth in the non-oil private sector in 2005. In particular, commendable growths are expected from activities in wholesale and retail trades, real estates and business services, banking and insurance and primary industries activities in agriculture and fishery.

The Government sector has been a significant contributor to the economy especially in its distributive role in terms of development expenditure. The government finance in 2004, as expected experienced a budget surplus mainly due to the increase in revenue from hydrocarbon exports. This, together with the concerted effort to accelerate the implementation of the 8th National Development Plan projects will help the overall growth of the economy in 2005, the fifth and final year of the plan period. The government sector is expected

¹International Monetary Fund forecasts in its September issue of World Economic Outlook. GDP growth forecasts for some ASEAN countries have also been adjusted downwards. The OECD also presents similar (downward adjustment) outlook for the world economy for 2005.

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to grow by 2.8 per cent in 2005.

The growth of the monetary sector has been optimistic over the twelve months period in 2004, with money supply and near money growing by almost 20 per cent between January and December. This commendable growth has been brought about by a large expansion in demand deposits by 59 per cent during the same period albeit a small reduction in currency in circulation. A fair signal of a growing economy in 2005 is also indicated by a reduction in aggregates of non-performing loans, especially in the Q4 2004. The growth in loans aggregates in 2004 is also an important development that could positively contribute to greater economic activities in 2005.

Brunei Darussalam recorded positive trade balance in 2004 brought about by an increase in the value of exports. Based on the previous trend in average annual growth rate of export, it is forecasted to increase by 7 per cent in 2005. At the same time, the economy also witnessed a considerable increase in the value of imports during the same period. Almost all import items showed increases compared to the previous year. This increase was most significant in Machinery & Transport Equipment category, particularly passenger cars. The increased imports of both consumer and non-consumer items shows some degree of confidence in the economy and in 2005 imports is forecasted to grow by 4 per cent.

As estimated earlier, the consumer price index grew at a modest rate of 0.9 per cent in 2004. The non-oil private sector is partly consumer-driven in nature and the expected increase in activities in retail trade and other consumer-related economic sectors will help push inflation rate in 2005.

Employment opportunity in the private sector is one of the indications of business confidence level in the economy. In 2004, there was a large increase of approximately 69 percent in advertised job vacancies, from 293 job advertisements in Q1 2004 to 495 job advertisements in Q4 2004, on top of those job vacancies advertised elsewhere and those not advertised. This trend is expected to repeat itself in 2005.

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TABLE 1: BREAKDOWN OF STATUS OF ON-GOING PROJECTS Q4 2004

	COMPLETED PROJECTS		ON-GOING PROJECTS	
	Number of Projects	BND million	Number of Projects	BND million
TOTAL	94	98.5	116	427.5

TABLE 2: STATUS OF NEW PROJECTS FOR Q4 2004

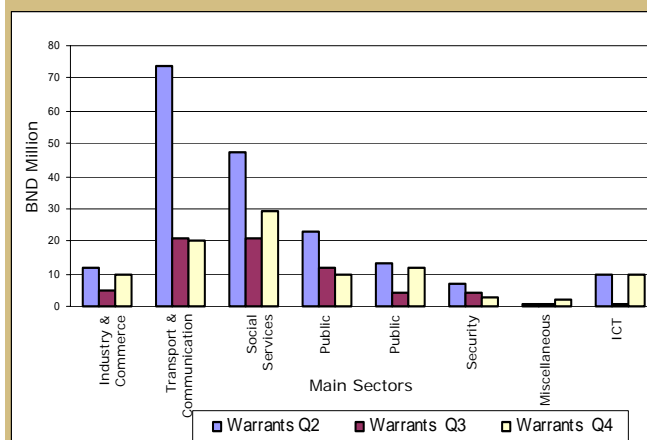
Status	Number of New Projects	2004 Allocation (BND million)
Completed	14	4.9
Under Implementation	72	150.0
Tender Awarded	8	6.6
Awaiting Tender	47	94.4
Tendering Process	19	27.9
Other stages ¹	110	90.2
Total	270	374

¹Other Stages include projects which were in the process of pre-design, design, concept formulation and awaiting appointment of consultants. It also included projects which were KIVed and other stages prior to implementation.

TABLE 3: PROJECT WITH APPROVED CONSULTANT FOR Q4 2004

No	VOTE NO	PROJECT TITLE	DATE OF APPOINTMENT
1	822-009-001	Master Plan and Local Studies - Temburong Regional Planning Study	22 Dec 2004

CHART 1: WARRANTS ISSUED BY SECTORS, Q2 - Q4



Q4 2004 Project Implementation Review

A total allocation of BND 900 million were given in the fiscal year of 2004 – 2005. The fund is distributed to finance 210 on-going projects (BND 526 million) and 270 new projects (BND 374 million).

Q4 2004 saw two significant administrative developments; the first is the re-introduction of the Mini Tender Board [MTB] set up in Ministries and the second on the introduction of measures to improve the implementation of National Development Plan Projects.

The Mini Tender Boards is reintroduced in November 2004 with additional authority to process approvals for tenders to the value of BND 250,000. This will help to expedite the process of tender approvals for ministerial and departmental projects and procurements as well as projects and procurements under the National Development Plans, valued less than and up to BND 250,000.

The Second is the introduction of approved broad measures to help improve the implementation of National Development Plan Projects. All Ministries and Departments have been informed of the measures by the end of the Fourth Quarter of 2004.

The reintroduction of the MTBs and the measures to improve the implementation of NDP Projects are expected to have significant impact on the implantation of NDP Projects.

Q4 2004 IMPLEMENTATION ACHIEVEMENT: PHYSICAL STATUS

Out of 210 on-going projects, a total of 94 projects (with allocation of about BND 98.5 million) was completed. **Table 1** summarizes the status of on-going projects.

Out of a total of 270 projects, only 14 was completed (with allocation of BND 4.9 million). The status of other new projects are as shown in **Table 2**.

Appointment of Consultants

During Q4 2004, only 1 consultant was appointed, to undertake the project as shown in **Table 3**.

Q4 2004 IMPLEMENTATION ACHIEVEMENT: FINANCIAL STATUS

Warrants Issued

The breakdown of financial warrants issued in Q4 2004, by major sectors is as shown in **Chart 1** and **Table 4**. A total of about BND 356 million worth of warrants for all major sectors were approved. The **Transport and Communication Sector** received the highest amount of about BND 115 million, accounting for 32 per cent of the total value of warrants issued.

The **Miscellaneous Sector** received the least amount of warrants of about BND 4 million, which accounted for only 1.2 per cent of the total amount issued.

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CHART 2: EXPENDITURE BY SECTORS, Q2 - Q4 (2004)

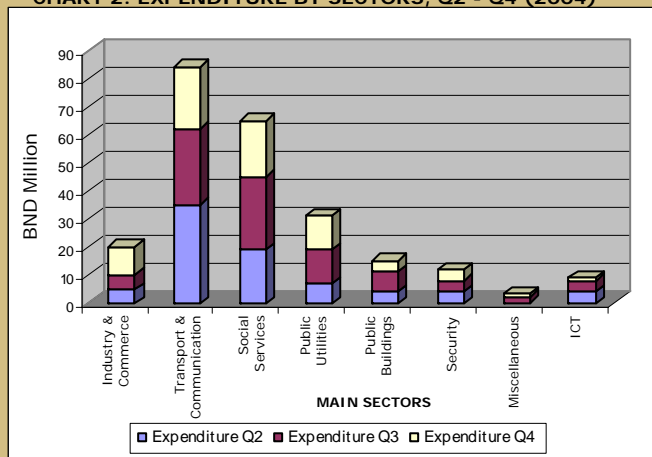


CHART 3: NDP Major Sectors - Allocation, Cumulative Warrants, & Cumulative Expenditure, Q2 - Q4 2004

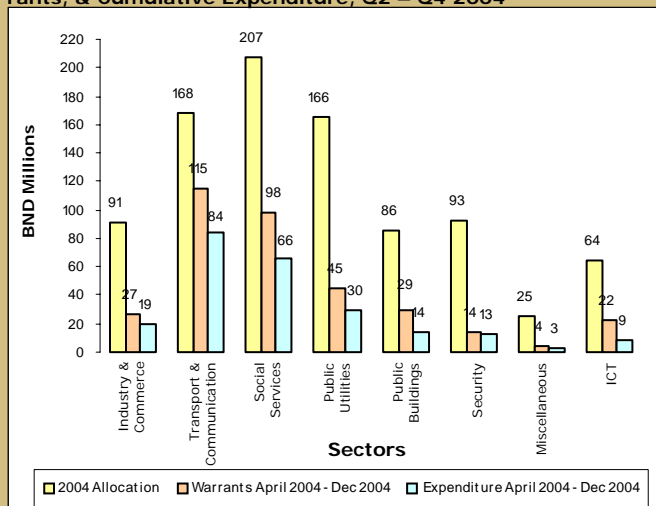


TABLE 4: ALLOCATION, CUMULATIVE WARRANT AND EXPENDITURE - Q2 - Q4 2004

SECTORS	2004 Allocation (BND)	Warrants Issued (BND) Q2 - Q4 2004	Percentage Of Warrants Issued Against Total Warrants	Q2 2004 Expenditure (BND)	Q3 2004 Expenditure (BND)	Q4 2004 Expenditure (BND)	Total Expenditure Q2 - Q3 2004	Percentage of Expenditure Against Allocation	Percentage of Expenditure Against Warrants
Industry and Commerce	91,048,000	27,215,858	7.6	4,769,225	4,630,880	9,929,336	19,329,440	21.2	71.0
Transport and Communication	167,642,000	115,020,493	32.3	35,077,045	27,437,867	21,935,549	84,450,460	50.4	73.4
Social Services	207,116,000	98,091,731	27.6	18,899,835	26,193,133	20,807,595	65,900,563	31.8	67.2
Public Utilities	166,490,000	45,367,859	12.7	6,849,291	11,931,036	11,842,941	30,623,268	18.4	67.5
Public Building	85,525,000	29,341,425	8.2	4,251,732	7,036,038	3,681,847	14,969,617	17.5	51.0
Security	93,150,000	14,400,248	4.0	4,362,935	4,328,092	4,462,157	13,153,184	14.1	91.3
Miscellaneous	25,029,000	4,235,162	1.2	235,609	1,649,637	1,162,419	3,047,664	12.2	72.0
ICT	64,000,000	22,317,455	6.3	4,046,751	3,933,951	1,099,494	9,080,195	14.2	40.7
Grand total	900,000,000	355,990,231	100.0	78,492,422	87,140,633	74,921,337	240,554,392	26.7	67.6

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

Expenditure

Chart 2 and Table 4 also illustrate the cumulative amount of expenditure up to Q4 2004 for each major sector.

Expenditure trend is correspondingly similar to the trend in warrant issuance, especially for the highest spending sector and the least spending sector.

The **Transport and Communication Sector** recorded the highest expenditure, especially during Q2 to Q4 2004 as compared with the rest of the major sectors. This sector recorded a spending of BND 84 million or 71 per cent against approved warrants worth BND 95 million.

The lowest spending sector was the **Miscellaneous sector** with only BND 12.2 million. However, this accounted for 72 per cent against approved warrants.

On the whole, expenditure in Q4 2004 amounted to BND 241 million or 27 per cent against 2004/5 allocation and about 68 per cent against approved warrants worth BND 356 million.

Chart 3 and Table 4 illustrate the 2004 -2005 allocations of each major sectors and the patterns of cumulative warrants issued and cumulative expenditure from Q2 2004 to Q4 2004.

ANALYSIS OF ACHIEVEMENTS FOR Q4 2004

Approved warrants for the period of April to December 2004 totaled **BND355,990,231** which was 60 per cent of the target.

Expenditure for the same period of time totaled **BND240,554,392**, which was 45 per cent of the target.

Up to Q4 2004, the total expenditure recorded was about 68 per cent of total warrants issued for the same period, which was 77 per cent of total allocation for the said quarter. This is shown in **Table 4**.

Expenditure in Q4 2004 was 14 per cent lower quarter - on - quarter as compared to Q3 2004.

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On a year-on-year comparison, spending in Q4 2004 (BND 75 million) was a 24 per cent decrease as compared to Q4 2003 (BND 98 million).

This was expected. As described earlier the reintroduction of MTB in November 2004 resulted in changes in documentation and tenders rerouting as well as time needed for participating tenders to familiarize themselves with the new procedures.

The new financial year for 2004/2005 began in April 2004 and would end in March 2005 as such Q4 2004 will correspond with Q3 2003, in terms of project implementation performance, particularly with respect to warrants and expenditures.

However, physical status of projects had improved on a year-on-year basis. The number of projects completed was 20 per cent (108 projects) higher in Q4 2004 as compared to Q4 2003 (90 projects). It is also higher quarter-on-quarter by about 4 per cent (104 projects completed in Q3).

Out of 210 **on-going** projects, 94 projects were completed, with total allocation of BND 98.5 million. The remaining 116 projects are still in 'implementation stage', with an estimated allocation of BND 427.5 million.

With the remaining 270 **new projects**, with an estimated allocation of BND374 million, 14 projects were completed (with allocation of BND 4.9 million). Seventy - two (72) projects are in 'implementation stage'. Seventy - four (74) projects (with allocation of about BND128.9 million) that have just been awarded, awaiting tender approvals and projects that are in the early stages of tendering, are expected to commence implementation in Q1 and Q2 of 2005.

IMPLEMENTATION PROJECTION

The amount of warrants issued increased by 35 per cent in Q4 2004 as compared to Q3 2004. (BND96 million in Q4 2004 and BND71 million in Q3 2004). However, expenditure in the Q4 2004 slipped lower by 14 per cent as compared to Q3.

Performance in Q1 2005 may improve due to the closing of the financial year by end of March 2005. Implementing agencies in particular will tend to rush payment certification and preparation of payment vouchers prior to the closing date. Warrants issued which are normally projected to be used in the 3 to 6 month period indicate higher spending can be expected in Q1 and Q2 2005. [is anticipated to reflect a higher amount of spending in Q1 and Q2 2005].

Based on the number of projects that are awaiting tender approval and are in the tendering process in Q4 2004, more projects are expected to be implemented by Q1 and Q2 2005. The projection is also based on the expected impact of the reintroduction of the Mini Tenders Board and the implementation of measures to improve the implementation performance of National Development Plan projects.

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	ON GOING
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	

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	H29A	20	D	ON GOING	31/12/2004
Sub Total : To Be Retendered	2	42	TER-RACE /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	
	H23B	13	D	COMPLETED	
	H29B	32	D	COMPLETED	
	H29C	17	D	COMPLETED	
	H29D	27	D	COMPLETED	
Sub Total : Completed	9	169	D,TERRACE		
TOTAL	11	211	D,TERRACE		

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

Source: Department of Implementation and Monitoring, JPKE

PUBLIC HOUSING DEVELOPMENT SCHEME

First Phase

A sum of BND 36,588,844 was spent under Phase 1, of which BND 24,075,153 was for projects implemented by the Public Works Department (PWD) and BND 12,513,691 by the Housing Development Department (HDD).

A. Construction Of Houses

1. Construction of 300 houses by the Public Works Department

As shown in **Table 1**, No other contract was completed during Q4 2005. As reported previously, 12 packages so far completed consist of 276 houses in Kg. Katok A and Kg. Katok B. The contract for Package 1 involving 24 houses in Kg. Katok A due for completion by the end of Q4 2004 was further delayed. **Table 1** shows the status of construction of 300 houses by the PWD.

A total of 204 houses in Kg. Katok A and Kg. Katok B were handed over to beneficiaries. The remaining 72 houses are yet to be handed over in 2005.

2. Construction of 211 houses by Housing Development Department

Table 2 shows that in the Q4 2004, no other contract was completed. The 2 remaining contracts were still on-going. Contract H10B, a retendered contract involving 22 terrace houses in Kg Pandan was delayed. The contract was revised to be completed by the end of February 2005. In the mean time, Contract H29A consisting 20 houses in Kg Rimba which was scheduled to be completed by the end of Q4 2004 was also delayed. The contract was revised to be completed in Q1 2005. No new houses from this scheme were handed over during Q4 2004.

B. Infrastructure Works

The Road Works at Kg. Katok A still did not progress from where it was last time. The works were hampered by difficulty encountered in the Nominated Sub-Contract. The contract on Water Reticulation System in Kg. Katok B also did not progress at all during Q4 2004. The contractor responsible for the works had problem in securing the extension of Banker's Guarantee. The contractor had applied for further extension of time. **Table 3** shows the status of the remaining infrastructure works within the First Phase.

Second Phase

A total of BND 12,781,652 has been spent in the second phase for projects implemented by the Public Works Department (PWD).

A. Construction Of Houses

Construction of 250 houses by the Public Works Department.

To date only 29 houses were completed (**Table 4**). These were from Package 15 at Kg. Katok B and Package 16 at Kg. Katok A. Unfortunately, Package 14 was eventually terminated. There had been a long delay for the contractor to secure financing. The problem was further compounded by price increases of some building materials. This contract is to be retendered.

The construction of 206 houses at Kg. Sungai Buloh under packages 17 to 25 were progressing very well as shown in

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	RETENDERED
	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		

Source : Department of Implementation and Monitoring, JPKE

Table 5: Summary of all houses under PWD and HDD

Implementor	Phase	No. of Houses	No. of Houses Completed	No. of Houses Handed over to Beneficiaries
Jabatan Kemajuan, JKR	1	300	276	204
	2	250	29	0
Jabatan Kemajuan Perumahan	1	211	169	169
Total		761	474	373

Source : Department of Implementation and Monitoring, JPKE

Table 6: 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	33
5 (re-tendered)	22	22	17
TOTAL	412	387	231

TABLE 7: 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	108	0	0	1	2
3	132	5	127	120	2	1	5	1
4	55	0	55	40	7	8	0	0
5	22	0	22	16	2	1	3	0
TOTAL	387	24	363	330	11	10	11	3

Table 4. The completion of the works were being held back by the infrastructure works directly connected to the construction of these houses. The late award of the contracts pertaining to these infrastructure works, coupled with the slow progress in the construction of sewerlines and water works contributed to the overall delay of the works.

B. Infrastructure Works

All electrical, telecommunications and water supply works in Second Phase in Kg. Katok A were completed. Whereas for package 14 in Kg. Katok B, only the water and electrical works were completed. The progress of telecommunication works was rather slow.

None of the 5 contracts on the infrastructure works at Kg Sungai Buloh were completed. The 3 contracts on road-works were behind schedule. The progress of the electrical and telecommunication works was also very slow. They had all exceeded their contract periods. The delay was mainly due to the slow progress in the construction of sewerlines and water works in the area.

MAINTENANCE OF GOVERNMENT BUILDINGS, COMPOUNDS AND ASSETS

The maintenance of government buildings, compounds and assets under the Short-Term Economic Recovery Plan continues to be implemented by the Department of Planning and Estate Management, Ministry of Education and Department of Building Services, Public Works Department.

The projects were implemented in 5 stages beginning March 2002. The overall number of works tendered in the five phases was 412, in which 387 contracts were awarded to 231 successful companies (Table 6).

Overall physical progress

With regards to the physical progress, as of 31st December 2004, out of 363 contracts that were carried out, 330 contracts were completed and paid. A total of 11 contracts were completed and still under final measurement stage, whilst 10 contracts were still under implementation. A total of 3 contracts were to be terminated due to several reasons such as failure of the awarded contractors to complete the contracts on time. 11 contracts were reported delayed (Table 7).

SHORT TERM ECONOMIC RECOVERY

Table 8: Loans Approved by Banks According to Economic Sectors, Q4 2004

Sectors	Number of Loans Approved	Loan Amounts Approved Through Banks (No. of Loans in bracket)				
		BAIDURI (BND)	HSBC (BND)	IBB (BND)	IDBB (BND)	TOTAL (BND)
SERVICES	5	130,000 (2)			289,500 (3)	419,500
BUSINESS	1	50,000 (1)				50,000
PRIMARY RESOURCES	2		20,000 (1)	40,000 (1)		60,000
MANUFACTURING	1	100,000 (1)				100,000
TOTAL	9	280,000	20,000	40,000	289,500	629,500

Progress for each phase**Phase 1**

As of 31st December 2004, out of the total 50 contracts awarded, 2 contracts were terminated due to the failure of the awarded contractors to complete the contracts on time, 48 were implemented of which 46 contracts were completed, while the remaining 2 contracts were delayed (Table 7). Payments made for this phase totalled BND 965,957.32

Phase 2

Under Phase 2, 82 contractors were given a total of 128 contracts. A total of 17 contracts were terminated due to failure of the awarded contractors to complete the contracts. As of 31st December 2004, 108 contracts out of 111 implemented were completed and 1 contract was delayed. A total of 2 contracts were to be terminated (Table 7). Payment made for this phase totalled BND 4,022,523.40

Phase 3

For Phase 3, 68 contractors were awarded a total of 132 contracts. 5 were terminated due to several reasons such as failure of the awarded contractors to complete the contracts on time. At the end of Q4 2004, 120 contracts out of 127 implemented were completed, 2 contracts were under final measurement stage and 1 contract under implementation. The remaining 5 contracts were delayed and 1 contract will be terminated (Table 7). Payments made for this phase totalled BND 7,761,528.36

Phase 4

Under phase 4, 33 contractors were awarded a total of 55 contracts. As of Q4 2004, 40 contracts out of 55 implemented were completed, 7 contracts were still under final measurement stage, whilst the remaining 8 contracts were still under implementation (Table 6). Payments made for this phase totalled BND 2,874,251.65

Phase 5

Out of 22 re-tendered contracts which were implemented under Phase 5, 16 contracts were completed, 2 contracts were still under final measurement stage. 1 contract was under implementation and 3 contracts were delayed (Table 7). As of 31st December 2004, payments made for this phase totalled BND 408,845.51.

WORKING CAPITAL CREDIT FUND SCHEME

In Q4 of 2004, 9 loan applications were approved, amounting to BND 629,500.00 (Table 8). These loans were for financing projects in services (66.6 per cent), manufacturing (15.9 per cent), primary resources (9.6 per cent) and business (7.9 per cent).

These amounts represented a significant reduction from the previous quarter (Q3 2004) during which 16

SHORT TERM ECONOMIC RECOVERY

Table 9: Loans Approved In the Working Capital Credit Fund Scheme, January 2001 – December 2004

Bank	No. of Loans in Year				Total No. of Loans	Amounts Approved (BND)	Government Guarantee (BND)
	2001	2002	2003	2004			
IDBB	6	8	3	7	24	5,058,700.00	3,794,025.00
IBB	12	25	34	22	93	14,961,800.00	11,221,350.00
Baiduri	15	13	3	16	47	13,601,285.00	10,200,963.75
HSBC	12	13	11	21	57	14,672,000.00	11,004,000.00
UOB	0	2	0	0	2	535,000.00	401,250.00
Total	45	61	51	66	223	48,828,785.00	36,621,588.75

Table 10: Segmentation of Loans Approved in the Working Capital Credit Fund According To Economic Sectors, January 2001 – December 2004.

Sectors	Loans Approved		No. of Loans According To Banks				
	No	Value (\$)	IBB	IDBB	Baiduri	HSBC	UOB
Construction	36	14,484,809.00	16	2	9	10	0
Services	86	11,857,900.00	41	15	12	18	0
ICT	23	11,228,604.00	1	1	9	12	0
Business	52	5,815,072.00	18	4	16	13	0
Primary Resources	19	4,433,400.00	15	2	0	2	0
Manufacturing	5	454,000.00	2	0	1	1	1
Tourism	2	555,000	0	0	0	1	1
Total	223	48,828,785.00	93	24	47	57	2

Table 11: Loans Approved To Firms According to Categories of Ownership, (January 2001 – December 2004)

	Categories of Company Ownership				Total
	‘Rakyat Jati’	‘Rakyat Jati’ Majority	Majority Citizens and Permanent Residence	Citizens and others	
Firms					
Number	151	31	34	7	223
Proportion (per cent)	67.7	13.9	15.2	3.2	100
Loan Amounts					
Value (BND)	30,854,679	7,093,897	7,917,678	2,962,531	48,828,785
Proportion (per cent)	63.2	14.5	16.2	6.1	100

Table 12: Profile of Loan Utilization By Economic Activities January 2001 - December 2004

Sectors	Categories of Activities			Total
	Own Existing Operations	Enterprise New Activities	Government Contracts (Projects)	
Construction	3	3	30	36
Services	45	23	18	86
ICT	7	1	15	23
Business	35	15	2	52
Primary resources	10	6	3	19
Manufacturing	2	3	-	5
Tourism	1	-	1	2
Total	103	51	69	223

loans were approved with a total amount of BND 2,744,000.00. Likewise during corresponding period (Q4) in 2003, loan approvals were higher involving 12 loans with a total amount of BND 3,003,000.00.

The Government terminated the Working Capital Credit Fund Scheme on 21st December 2004. This reflects the nature of the scheme as a Short-term Economic Recovery Measures program, as originally intended. The scheme has run for 4 years since its initiation in January 2001. It has provided valuable supports to SMEs in the financing of economic activities.

During the four years of the Scheme, a total of 223 loan applications have been approved with an overall amount of BND 48,828,785.00 (Table 9). Government's guarantees, being 75 per cent of the loan values, were capped at BND 36,621,588.75. The number of loans approved each year were consistently high, at 45 to 66 per year.

About 77 per cent of the loan amounts were for activities in the construction, ICT and services sectors. These 3 sectors accounted for a loan amount totaling around BND 37.6 million, with each sector getting more than BND 10.0 million. Business sector, although involving 52 loans, recorded a relatively low total amount of less than BND 6.0 million. The manufacturing and tourism sectors recorded the lowest loans, both in terms of total numbers and amounts (Table 10).

Loans were distributed to all categories of firm ownership, with almost 82 per cent going to firms owned by rakyat jati and majority rakyat jati (Table 11).

The Loan Scheme proved a boon to local entrepreneurs. Around 30 per cent (number) of the loans approved to the entrepreneurs were for undertaking government projects/contracts (Table 12) in the National Development Plan. In general, the expenditure requirement for the government projects were relatively high. The soft loans secured through this Scheme provided considerable assistance to the entrepreneurs in terms of capital. The Scheme has enabled local entrepreneurs to capitalize on business opportunities created by the National Development Plan and to take part directly in activities of nation building, particularly construction of housing facilities. Likewise the Scheme provided capitals for entrepreneurs to expand or fund current business activities. Slightly more than 100 loans were utilized towards this end. Against a backdrop of a sluggish economy trying to recover from the 1998 Asian Financial Crisis, the loans could be considered as a key element in uplifting many enterprises from the economic downturn. In fact the Loan Scheme appeared to have boosted strong confidence for new enterprises to be started, and for existing firms to venture into new activities. About 51 loans were applied towards new activities.

As a whole, the Loan Scheme was a timely support program from the government and enthusiastically received by the entrepreneurs. The contributions of the Scheme to local enterprises have been significant.

Miscellaneous

JPKE LIST OF PUBLICATIONS

No.	List	BND
1.	Brunei Darussalam Statistical Yearbook 82 / 83, 83 / 84	7.00
2.	Brunei Darussalam Statistical Yearbook 2000 / 2001, 2002, 2003	8.00
3.	Brunei Statistics of External Trade 1991, 1992, 1993, 1994, 2001, 2002	20.00
4.	Vital Statistics 1991, 1992, 1993, 1994, 1998, 2000, 2001, 2002	7.00
5.	Sixth National Development Plan 1991-1995	30.00
6.	Seventh National Development Plan 1996-2000	15.00
7.	Rancangan Kemajuan Negara ke 4 1996-2000	7.00
8.	Rancangan Kemajuan Negara ke 7 1996-2000	15.00
9.	Summary Tables of the Brunei Population Census 1991	20.00
10.	Report on the 1991 Population Census	20.00
11.	Report on the 1991 Housing Census	20.00
12.	Report on the Labour Force Survey	10.00
13.	Demographic Situation & Population Projection 1991 – 2011	10.00
14.	PERJALANAN NBD memasuki ALAF BARU (Kulit Nipis)	25.00
15.	PERJALANAN NBD memasuki ALAF BARU (Kulit Tebal)	40.00
16.	The JOURNEY Brunei Darussalam into the next Millennium (Hard Cover)	40.00
17.	Preliminary Report of the Population and Housing Census 2001	2.50
18.	Consumer Price Index for Negara Brunei Darussalam Base 1990 = 100	7.00
19.	Preliminary Report of the 2002 Economic Census	2.50

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- JPKE has dedicated a hotline for the public to make any inquiries, complaints, and comments, regarding prices, sales and promotion activities.
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- With this initiative, it is hoped that JPKE can provide and maintain quality assurance services to the public.

The Editors Welcome any comments and suggestions from readers through:-

THE EDITOR

BRUNEI ECONOMIC BULLETIN (BEB)

JPKE (DEPARTMENT OF ECONOMIC PLANNING AND DEVELOPMENT)

PRIME MINISTER'S OFFICE

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**THE EDITOR
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PRIME MINISTER'S OFFICE**

Inside this issue:

Approved Price Certificate Issued During the Fourth Quarter 2004

COMPANIES	TYPES / CAR MODELS	ACCESSORIES	CERTIFICATE REFERENCE	SR PRICES (BND)
SETIA MOTORS	HYUNDAI TUCSON 2.0 GL CRDI 4WD DIESEL MT		02/12/2004 JPKE/PC/50/03PT II	33,400.00
	HYUNDAI TUCSIN 2.0 GLI CRDI 4WD A/T BBWDS8C		02/12/2004 JPKE/PC/50/03PT II	35,150.00
	HYUNDAI COUPE 1.6 GL M/T		02/12/2004 JPKE/PC/50/03PT II	27,600.00
	HYUNDAI COUPE 2.7 V6 GLS A/T		02/12/2004 JPKE/PC/50/03PT II	36,650.00
	HYUNDAI COUPE 2.0 GLS A/T		29/12/2004 JPKE/PC/50/03PT II	34,000.00
				JPKE/PC/50/03PT II
NBT SDN BHD	TOYOTA INNOVA 2494 CC TURBO DIESEL M/T STD		29/11/2004 JPKE/PC/50/6	28,250.00
	TOYOTA INNOVA 2494 CC TURBO DIESEL M/T DLX H/S		29/11/2004 JPKE/PC/50/6	32,250.00
	TOYOTA INNOVA 2494 CC TURBO DIESEL A/T GL H/S		29/11/2004 JPKE/PC/50/6	39,100.00
QAF AUTO	BMW 735Li 4DRS A/T		05/10/2004 JPKE/PC/50/14	167,950.00
	BMW 654 CICAB 2 DRS A/T		05/10/2004 JPKE/PC/50/14	186,800.00
	BMW 525i A/T SALOON 4DRS (PETROL)		18/10/2004 JPKE/PC/50/14 (Temp)	119,750.00
	BMW 520 I A/T		27/05/2004 JPKE/PC/50/14	92,550.00
	BMW 530 I 4 DRS		18/10/2004 JPKE/PC/50/14	138,000.00
JATI TRANSPORT	MERCEDES-BENZ VITO 115 cdi A/T		26/10/2004 JPKE/PC/50/13	86,150.00
	MERCEDES-BENZ C180K A/T		11/11/2004 JPKE/PC/50/13	84,350.00
	MERCEDES-BENZ C230K		11/11/2004 JPKE/PC/50/13	98,850.00
	MERCEDES-BENZ SLK 350 A/T		29/11/2004 JPKE/PC/50/13	121,600.00

Setia Motors	1
NBT Sdn. Bhd.	1
OAF Auto	1
Jati Transport	1
Boustead	2
Grand Motors	2
Happy Motoring	2
Premier Automobiles	2
TCY Motors	2
Econ Motors Sdn Bhd	3
Maju Motors	3

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COMPANIES	TYPES / CAR MODELS	ACCESSORIES	CERTIFICATE REFERENCE	SR PRICES (BND)
BOUSTEAD	NISSAN PATROL 3.0 GRX A/T		23/10/2004 JPKE/PC/29/13PT VII	60,550.00
	NISSAN PATROL 3.0 GRX M/T		23/10/2004 JPKE/PC/29/13PT VII	59,600.00
GRAND MOTORS	MAZDA B2500 2.5L DOUBLE-CAB 4x4 DIESEL		05/10/2004 JPKE/PC/50/15	30,300.00
	KIA SPORTAGE 2.0L EX 2 WD GASOLINE M/T		29/11/2004 JPKE/PC/50/15	25,750.00
	KIA SPORTAGE 2.0L EX 2 WD GASOLINE A/T		29/11/2004 JPKE/PC/50/15	27,350.00
	KIA SPORTAGE 2.0L EX 4 WD DIESEL A/T		09/12/2004 JPKE/PC/50/15	32,750.00
HAPPY MOTORING	HONDA INTEGRA 2.0 GSR 3-DOORS COUPE M/T		26/10/2004 JPKE/PC/50/8	35,250.00
	HONDA INTEGRA 2.0 GSR 3-DOORS COUPE A/T		26/10/2004 JPKE/PC/50/8	36,400.00
PREMIER AUTOMO- BILES	FORD TERRITORY TX 4.0 LITER A/T		05/10/2004 JPKE/PC/50/18	55,950.00
	FORD TRANSIT KOMBI LCF 300S 2.0L M/T		29/11/2004 JPKE/PC/50/18	33,350.00
	FORD MONDEO 1.8 GASOLINE SALOON M/T		02/12/2004 JPKE/PC/50/18	28,100.00
	FORD MONDEO 2.0 DIESEL SALOON A/T		02/12/2004 JPKE/PC/50/18	36,450.00
	FORD MONDEO 2.0 DIESEL WAGON A/T		02/12/2004 JPKE/PC/50/18	37,950.00
TCY MOTORS	AUDI RS6 AVANT A/T 4B60EZ		21/10/2004 JPKE/PC/50/2	193,900.00
	AUDI A6 3.0 A/T 4F20RH		30/10/2004 JPKE/PC/50/2	104,600.00
	AUDI A6 3.0 Quattro A/T		30/10/2004 JPKE/PC/50/2	115,350.00
	SSANGYONG STAVIC SV 270 DIESEL A/T		06/12/2004 JPKE/PC/50/2	44,450.00
	PEUGEOT 407 SRCF 2.0E A/T		06/12/2004 JPKE/PC/50/2	52,000.00
	PEUGEOT 206 CABRIOLET PETROL A/T		15/12/2004 JPKE/PC/50/2	45,650.00

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COMPANIES	TYPES / CAR MODELS	ACCESSORIES	CERTIFICATE REFERENCE	SR PRICES (BND)
ECON MOTORS SDN BHD	PERODUADUA KELISA EZ A/T		04/11/2004 JPKE/PC/50/9	16,350.00
MAJU MOTORS	RENAULT MEGANE COUPE CABRIOLET 2.0 A/ T SALOON		04/11/2004 JPKE/PC/50/16	51,700.00
	VOLKSWAGEN TOUAREG V6 3.2 AUTO PETROL		11/12/2004 JPKE/PC/50/16	90,300.00
	VOLKSWAGEN PASSAT 2.0 AUTO METALLIC PAINT		16/12/2004 JPKE/PC/50/16	40,200.00
	VOLKSWAGEN PASSAT 2.0 AUTO NON METALLIC PAINT		16/12/2004 JPKE/PC/50/16	39,650.00
	RENAULT CLIO 1.2 M 16 V 4 DRS MANUAL PETROL		20/12/2004 JPKE/PC/50/16	22,950.00

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Notes



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**THE EDITOR
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	HYUNDAI TUCSIN 2.0 GLI CRDI 4WD A/T BBWDS8C		02/12/2004 JPKE/PC/50/03PT II	35,150.00
	HYUNDAI COUPE 1.6 GL M/T		02/12/2004 JPKE/PC/50/03PT II	27,600.00
	HYUNDAI COUPE 2.7 V6 GLS A/T		02/12/2004 JPKE/PC/50/03PT II	36,650.00
	HYUNDAI COUPE 2.0 GLS A/T		29/12/2004 JPKE/PC/50/03PT II	34,000.00
				JPKE/PC/50/03PT II
NBT SDN BHD	TOYOTA INNOVA 2494 CC TURBO DIESEL M/T STD		29/11/2004 JPKE/PC/50/6	28,250.00
	TOYOTA INNOVA 2494 CC TURBO DIESEL M/T DLX H/S		29/11/2004 JPKE/PC/50/6	32,250.00
	TOYOTA INNOVA 2494 CC TURBO DIESEL A/T GL H/S		29/11/2004 JPKE/PC/50/6	39,100.00
QAF AUTO	BMW 735Li 4DRS A/T		05/10/2004 JPKE/PC/50/14	167,950.00
	BMW 654 CICAB 2 DRS A/T		05/10/2004 JPKE/PC/50/14	186,800.00
	BMW 525i A/T SALOON 4DRS (PETROL)		18/10/2004 JPKE/PC/50/14 (Temp)	119,750.00
	BMW 520 I A/T		27/05/2004 JPKE/PC/50/14	92,550.00
	BMW 530 I 4 DRS		18/10/2004 JPKE/PC/50/14	138,000.00
JATI TRANSPORT	MERCEDES-BENZ VITO 115 cdi A/T		26/10/2004 JPKE/PC/50/13	86,150.00
	MERCEDES-BENZ C180K A/T		11/11/2004 JPKE/PC/50/13	84,350.00
	MERCEDES-BENZ C230K		11/11/2004 JPKE/PC/50/13	98,850.00
	MERCEDES-BENZ SLK 350 A/T		29/11/2004 JPKE/PC/50/13	121,600.00

Setia Motors	1
NBT Sdn. Bhd.	1
OAF Auto	1
Jati Transport	1
Boustead	2
Grand Motors	2
Happy Motoring	2
Premier Automobiles	2
TCY Motors	2
Econ Motors Sdn Bhd	3
Maju Motors	3

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Approved Price Certificate Issued During the Fourth Quarter 2004

COMPANIES	TYPES / CAR MODELS	ACCESSORIES	CERTIFICATE REFERENCE	SR PRICES (BND)
BOUSTEAD	NISSAN PATROL 3.0 GRX A/T NISSAN PATROL 3.0 GRX M/T		23/10/2004 JPKE/PC/29/13PT VII	60,550.00
			23/10/2004 JPKE/PC/29/13PT VII	59,600.00
GRAND MOTORS	MAZDA B2500 2.5L DOUBLE-CAB 4x4 DIESEL KIA SPORTAGE 2.0L EX 2 WD GASOLINE M/T KIA SPORTAGE 2.0L EX 2 WD GASOLINE A/T KIA SPORTAGE 2.0L EX 4 WD DIESEL A/T		05/10/2004 JPKE/PC/50/15	30,300.00
			29/11/2004 JPKE/PC/50/15	25,750.00
			29/11/2004 JPKE/PC/50/15	27,350.00
			09/12/2004 JPKE/PC/50/15	32,750.00
			26/10/2004 JPKE/PC/50/8	35,250.00
			26/10/2004 JPKE/PC/50/8	36,400.00
HAPPY MOTORING	HONDA INTEGRA 2.0 GSR 3-DOORS COUPE M/T HONDA INTEGRA 2.0 GSR 3-DOORS COUPE A/T		26/10/2004 JPKE/PC/50/8	35,250.00
			26/10/2004 JPKE/PC/50/8	36,400.00
PREMIER AUTOMO- BILES	FORD TERRITORY TX 4.0 LITER A/T FORD TRANSIT KOMBI LCF 300S 2.0L M/T FORD MONDEO 1.8 GASOLINE SALOON M/T FORD MONDEO 2.0 DIESEL SALOON A/T FORD MONDEO 2.0 DIESEL WAGON A/T		05/10/2004 JPKE/PC/50/18	55,950.00
			29/11/2004 JPKE/PC/50/18	33,350.00
			02/12/2004 JPKE/PC/50/18	28,100.00
			02/12/2004 JPKE/PC/50/18	36,450.00
			02/12/2004 JPKE/PC/50/18	37,950.00
			02/12/2004 JPKE/PC/50/18	37,950.00
TCY MOTORS	AUDI RS6 AVANT A/T 4B60EZ AUDI A6 3.0 A/T 4F20RH AUDI A6 3.0 Quattro A/T SSANGYONG STAVIC SV 270 DIESEL A/T PEUGEOT 407 SRCF 2.0E A/T PEUGEOT 206 CABRIOLET PETROL A/T		21/10/2004 JPKE/PC/50/2	193,900.00
			30/10/2004 JPKE/PC/50/2	104,600.00
			30/10/2004 JPKE/PC/50/2	115,350.00
			06/12/2004 JPKE/PC/50/2	44,450.00
			06/12/2004 JPKE/PC/50/2	52,000.00
			15/12/2004 JPKE/PC/50/2	45,650.00
			15/12/2004 JPKE/PC/50/2	45,650.00
			15/12/2004 JPKE/PC/50/2	45,650.00
			15/12/2004 JPKE/PC/50/2	45,650.00

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ECON MOTORS SDN BHD	PERODUADUA KELISA EZ A/T		04/11/2004 JPKE/PC/50/9	16,350.00
MAJU MOTORS	RENAULT MEGANE COUPE CABRIOLET 2.0 A/ T SALOON		04/11/2004 JPKE/PC/50/16	51,700.00
	VOLKSWAGEN TOUAREG V6 3.2 AUTO PETROL		11/12/2004 JPKE/PC/50/16	90,300.00
	VOLKSWAGEN PASSAT 2.0 AUTO METALLIC PAINT		16/12/2004 JPKE/PC/50/16	40,200.00
	VOLKSWAGEN PASSAT 2.0 AUTO NON METALLIC PAINT		16/12/2004 JPKE/PC/50/16	39,650.00
	RENAULT CLIO 1.2 M 16 V 4 DRS MANUAL PETROL		20/12/2004 JPKE/PC/50/16	22,950.00

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