



# BRUNEI ECONOMIC BULLETIN

## BRUNEI DARUSSALAM ECONOMIC REVIEW OUTLOOK AND RECENT ECONOMIC DEVELOPMENTS

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### Highlights in this issue

**GDP Growth.** Brunei's GDP grew by 0.6 percent, year-on-year, in 2007. This represented a slow down from 4.4 percent growth in 2006. From expenditure side, the growth was driven by investment and government consumption, but pulled down by external demand. From the sectoral side, the sharp contraction in energy production cut down growth. However, strong growth of the non-energy sector assured the economy was in positive albeit modest growth.

**Public Finance.** Brunei Darussalam continued to record another year of fiscal surplus, amounting to around BND 3 billion, from BND4.3 billion recorded in 2006. The lower surplus was due to a compression in export receipts amid higher import bills.

**External Demand.** In 2007, Brunei enjoyed a trade surplus of around BND 8.4 billion. Of Brunei's top ten trading partners, Japan and Indonesia have remained the dominant export markets and the biggest contributors to Brunei's foreign exchange earnings. Oil and gas contributes 96.2 percent of total exports, with 60 percent of the total going to Japan and Indonesia.

**Inflation rate** in 2007 was 0.3 percent, year-on-year. Deflation in the first quarter of 2007 was offset by high inflation in the fourth quarter of the year. The increase in the prices of Miscellaneous Goods and Services, Food and Beverages, and Medical Health were offset by a decline in the prices of Communication, Clothing and Footwear, Housing and Utilities, and Recreation & Entertainment. Prices in other group of commodities remained broadly stable.

**Economic outlook.** A higher level of capital spending driven by higher implementation rate of RKN projects, continued progress in the methanol plant and Sungai Liang Industrial Park (SPARK) projects, and relatively buoyant construction activities are expected to drive growth in 2008. However, continued decline in oil production amidst higher cost in the energy sector are expected to slow down growth. However, the non-oil sector particularly the services and construction sectors are expected to keep up its current growth momentum. Overall, GDP growth in 2008 is expected to be between 0.5 to 1.0 percent. In 2008 there will be upward pressure in prices, in line with global inflation. Inflation is forecasted at between 1-2 percent, year-on-year. Brunei will continue to enjoy surplus in the current and the fiscal accounts.

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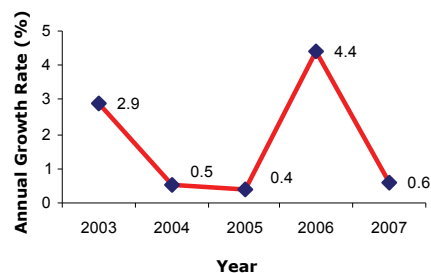
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Brunei's economy grew by 0.6 percent in 2007, against 4.4 percent growth in 2006...

... which brought 2007 nominal GDP to BND 18.5 billion.

Chart: 1.1 Annual Real Gross Domestic Price 2000



GDP per capita, at PPP ranked Brunei 22nd in the world (UNDP)

From the expenditure side, the 2007 growth was driven by investment and government consumption.

## Real Sector and Output

### Overall Performance

Brunei Darussalam's economy grew by 0.6 percent in 2007. This figure represented a slow-down from 4.4 percent growth registered in 2006. The 2006 provisional growth figure of 5.1 percent was revised down to 4.4 percent on the back of a lower output in the oil and gas sector. (Chart 1.1).

This rate brought Brunei's constant price GDP to BND12,042.0 million from BND11,967.8 million recorded in 2006 (Table 1.2). Using the current prices, Brunei's GDP went up to BND 18,512.3 million in 2007 from BND18,225.8 million in 2006 (Table 1.1).

Table 1.1: Brunei Darussalam's GDP by Economic Activity at Current Prices

	2003	2004	2005	2006	2007
	(Millions of Brunei Dollars)				
Gross Domestic Product	11,424.2	13,305.8	15,864.1	18,225.8	18,512.3
Oil & Gas Sector	6,530.3	8,236.4	10,540.5	12,491.0	12,321.8
Non-Oil & Gas Sector	4,893.9	5,069.4	5,323.6	5,734.7	6,190.4
Government	1,688.9	1,785.3	1,847.0	2,008.5	2,344.3
Private Sector	3,205.0	3,284.1	3,476.6	3,726.2	3,846.4

Source : Department of Economic Planning and Development, Prime Minister's Office

Table 1.2: Brunei Darussalam's GDP by Economic Activity at Constant Prices

	2003	2004	2005	2006	2007
	(Millions of Brunei Dollars)				
Gross Domestic Product	11,362.1	11,419.4	11,463.7	11,967.8	12,042.0
Oil & Gas Sector	6,432.4	6,365.2	6,201.3	6,469.9	6,024.3
Non-Oil & Gas Sector	4,929.7	5,054.2	5,262.4	5,497.9	6,017.6
Government	1,712.2	1,766.0	1,816.5	1,977.6	2,289.1
Private Sector	3,217.5	3,288.2	3,445.9	3,520.2	3,728.5

Source : Department of Economic Planning and Development, Prime Minister's Office

In per capita terms, Brunei Darussalam's GDP at current prices fell down slightly from BND47,587 in 2006 to BND47,467 in 2007. The country's GDP per capita in constant prices also experienced a slight drop from BND31,248 in 2006 to BND30,877 in 2007. Brunei Darussalam is still ranked 22<sup>nd</sup> in the world in terms of GDP per capita at purchasing power parity (PPP) according to the United Nations Development Programme (UNDP).

### Sources of Growth

From expenditure side, the 2007 growth was driven by investment and government consumption. Investment grew by 26.5 percent year-on-year, and government consumption accelerated by 15.8 percent year-on-year. (Annex Table 1.7). The high investment growth seen in 2007 resulted from a higher implementation rate of RKN projects. RKN or Rancangan Kemajuan Negara (National Development Plan) is the public investment component of the budget. The high investment growth in 2007 had brought the investment rate up to 13.0 percent in 2007 from 10.4 percent in 2006. Investment rate is the ratio between investment (or capital formation) and GDP.

## Real Sector and Output

The increase in **Government consumption**, which accounted for 21 percent of the GDP, was attributed to a higher wages and salary on the back of the decision to move forward performance bonus to December from the usual payment date in January. (**Annex Table 1.8**).

**Personal consumption**, accounted for 20 percent of nominal GDP, grew by 2.0 percent (**Annex Table 1.7**). It was external demand components that pulled down growth. **Net exports** (which accounted for around 40 of the nominal GDP) contracted by 40.0 percent year-on-year due to the lower oil and gas production. (**Annex Table 1.7**).

### Sectoral Performance

The **oil and gas sector** (ie. the mining of oil and gas and the manufacturing of LNG) contracted by 6.9 percent in 2007. This was a sharp contraction in production against an expansion of 4.3 percent in 2006 (**Table 1.3**). The fall in the production of crude oil and LNG occurred at times when oil prices were favourable through 2007.

The average crude oil production in 2007 was 193,832 barrels per day, compared with 219,258 in 2006, a decline by 13.1 percent. At the same time, LNG production in 2007 also fell to 1,021,940 Btu per day from 1,058,940 million Btu per day in 2006. This represented a decline by 3.7 percent.

The fall in the oil production was due to a number of factors. As a result of overproduction in 2006, the 2007 production was strategically curtailed in order to protect the oil wells. The existing and new oil wells were also not producing as anticipated. The oil production process was also slowed due to BSP's needs to align their operations with that of BLNG's.

**Table 1.3: Oil and Gas Sector Growth Rates**

	2003	2004	2005	2006	2007
	(Percentage Change)				
Oil & Gas Mining VA	3.7	-0.7	-2.7	4.3	-8
LNG manufacturing VA	7.2	-2	-2.2	4.6	-3.1
Oil & Gas VA	4.5	-1	-2.6	4.3	-6.9
Oil Production	2.1	-0.7	-2.4	9.2	-11.6
LNG Production	7.2	-3.1	-2.3	6.7	-3.5

Source : Department of Economic Planning and Development, Prime Minister's Office

**Table: 1.4 GDP Growth Rates by Economic Activity at Constant Prices**

	(Percentage Change over Previous Year)				
	2003	2004	2005	2006	2007
	(Percentage Change)				
Gross Domestic Product	2.9	0.5	0.4	4.4	0.6
Oil & Gas Sector	4.5	(1.0)	(2.6)	4.3	(6.9)
Non-Oil & Gas Sector	0.9	2.5	4.1	4.5	9.5
Government	(0.5)	3.1	2.9	8.9	15.7
Private Sector	1.6	2.2	4.8	2.2	5.9

Source : Department of Economic Planning and Development, Prime Minister's Office

*External demand components pulled down growth.*

*The energy sector, accounted for around two-third of the economy, contracted by 7 percent in 2007, due to lower production of crude and LNG*

*Protection of oil wells, wells that were not producing as planned, and alignment with BLNG's operations, were factors behind the fall in oil output in 2007*

## Real Sector and Output

The oil and gas sector still contributed a high 66.6 percent of the GDP. The non-oil sector which comprise of the government and the private sector, contributed to 12.7 percent and 20.8 percent, respectively (**Annex Table 1.9**).

The improved performance of the **non-oil and gas sectors** (particularly the private non-oil and gas and the government sector) had shielded the economy from contracting. The private non-oil sector continued to grow in 2007 rising by 5.9 percent year-on-year (**Table 1.4**), with the sources of growth occurred almost across the board.

**Vegetables, fruits & other agriculture production sector** grew by 4.8 percent in 2007, a jump from the negative growth of 12.8 percent suffered in 2006 augmented by the increase in the production of cut flowers, fruits and ornamental horticultures.

The **Livestock and poultry sector** also grew, albeit more mildly, by 3.0 percent in 2007, compared to the higher 12.6 percent growth recorded in 2006. The increase productions of cattle and broiler chicken were the main factors in that growth.

The **Forestry sector** experienced a contraction of 8.5 percent in 2007, from a 1.0 percent growth in 2006. An increase in the production of timber (by around 9 percent) was offset by a sharp contraction in the production of *bakau* poles (by around 34 percent).

The **Fishery sector** recorded negative growths in both 2006 and 2007. This sector contracted by 23.8 percent in 2006 and continued to decline by 16.0 percent in 2007. The small scale fishermen was the main contributing factor to the decline in 2007. In 2006, it was the aquaculture industry, specifically fish in cages and fresh water fish, that contributed to growth.

The non-oil and gas manufacturing activities continued to contract in 2007, albeit at a smaller negative growth rate of 2.9 percent, compared to a contraction of 19.0 percent in 2006. The poor performance in 2006 was mainly attributed to the reduction in the **Manufacture of Wearing Apparel & Textile sector** (by 22.2 percent). In 2007, this sector expanded by 1.5 percent. However, this growth was dragged down by a decline in the **Other Manufacturing sector**, which fell by 9.9 percent. Other Manufacturing sector included sub sectors such as Bakeries and Food Processing. Although there were some improvements from the 2006 negative growth of 13.3 percent, it was not enough for the Non-Oil and Gas Manufacturing related sector to record a positive growth.

The **Electricity & Water sector** continued to improve in 2007. This sector grew by 2.7 percent, compared to a growth of 0.1 percent in 2006 mainly caused by the increase production and consumption of both electricity and water.

The **Construction sector** grew by 10.9 percent in 2007 after shrinking by 3.7 percent in 2006 due to the rise in construction-related activities.

The **Wholesale & Retail sector** continued to grow in 2007 recording 11.9 percent increase. This represented a jump from 2.6 percent growth in 2006. Since personal consumption growth was only 2.0 percent, the high output of the Wholesale & Retail sector might have been caused by the high increase in the government expenditure (**Annex Table 1.7**). The Transport and Communication related sectors expanded by 11.6 percent in 2007 mainly due to the growth generated by the **Other Transport Services sector**. This sector was the

*The non-energy sector, accounted for another one-third of GDP, and growing by 9.5 percent, shielded the economy from contracting in 2007*

*The broad Agricultural sector, consisting of Vegetables, Fruits, Livestock, Poultry, Forestry, Fishery, experienced a drop in output*

*Non-Oil and Gas Manufacturing sector contracted*

*Construction sector grew*

*Wholesale and Retail sector grew quite strongly ...*

## Real Sector and Output

best performing sector in 2006 and 2007 with impressive growths of 67.9 and 60.7 percent respectively. The **Water Transport sector** also recorded two consecutive growths of 7.7 and 13.5 percent in 2006 and 2007 respectively. In contrast, the Air transport and Communication sectors both recorded successive negative growths. The **Air transport sector** experienced negative growths of 26.7 percent and 0.8 percent in 2006 and 2007 respectively. This was due to the reduction in economic activities of the country's air transport and travel related companies. The **Communication sector** continued to contract in 2007, from a marginal negative growth of 3.1 percent in 2006 to a negative growth of 3.3 percent in 2007.

The **Finance sector** recorded a contraction of 1.2 percent in 2007, which was its first decline in five years, after generating a high growth of 14.0 percent in 2006. This was mainly attributed to the drop in banking activities in 2007.

The **Real Estate and Ownership of Dwellings sector** maintained its growth in 2007 with 2.3 percent after a marginal growth of 0.3 percent in 2006.

After recording a 3.6 percent growth in 2006, the **Hotels and Restaurants sector** fell by 12.4 percent in 2007. The restaurant business did not experience a good year in 2007. The **Business Services sector** enjoyed two successive growths of 15.2 and 14.6 percent in 2006 and 2007 respectively. This was mainly driven by the growth generated by construction-related companies such as architectural, engineering and consultant firms.

The private services related sector experienced a decline of 7.6 percent in 2007 after generating a growth of 3.7 percent in 2006. The double-digit contraction in the **Private Health & Education sector** (dropping by 20.4 percent), against a 1.9 percent expansion in 2006, being the main factor. In contrast, the **Other Private Services sector** grew by 13.0 percent in 2007, against 10.2 percent growth in 2006. Meanwhile, the **Domestic Services sector** registered positive growths of 1.3 and 0.6 percent in 2006 and 2007, respectively. This sector was pulled down mainly by the Private Health sector.

*... likewise the Transport and Communication related sectors*

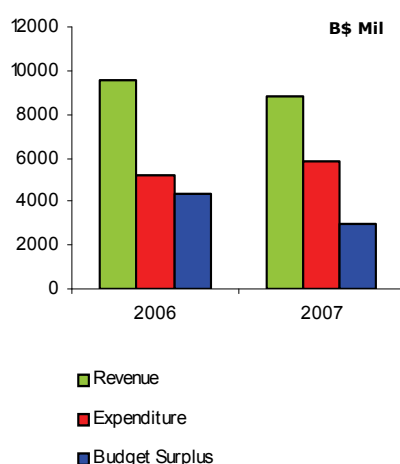
*Finance sector, however, contracted*

*Hotels and Restaurants sector fell in 2007*

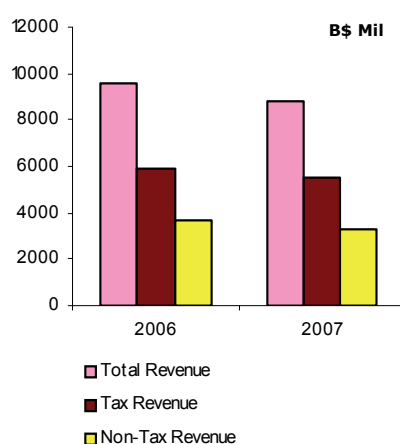
*Private Services related sectors also declined in 2007*

*Fiscal surplus for 2007 was recorded at around BND3 billion, against the 2006 figure of around BND4.3 billion*

**Chart: 2.1 Public Finance**



**Chart: 2.2 Government Revenue**



## Public Finance

### General Finance Overview

In 2007, Brunei Darussalam's government spending totalled BND5,791.2 million against total government revenue of BND8,784.8 million. This brought a fiscal surplus for 2007 of BND2,993.6 million compared to a surplus of BND4,337.9 million registered in 2006. The lower fiscal surplus in 2007 was attributed to a decline in tax and non-tax revenues (particularly from oil and gas) amidst higher expenditure outlays.

The total government revenue declined by 8.2 percent from BND9,567.1 million in 2006 to BND8,784.8 million in 2007. Meanwhile, the total expenditure rose by 10.7 percent from BND5,229.2 million in 2006 to BND5,791.2 million. (**Chart 2.1 and Annex Table 2.1**).

The bulk of government revenue was derived from oil and gas, in the form of corporate taxes (or called tax revenue) as well as royalties and dividends (or called non-tax revenue). In 2007, the receipt from oil and gas amounted to BND8,122.9 million, or 92.5 percent of the total government revenue.

In 2007, the government's tax revenue amounted to BND5,468.01 million or 62.2 percent of the total revenue. The share of non-tax revenue, which totalled BND3,316.8 million, stood at 37.8 percent. In comparison, the tax and non-tax revenues in 2006 were BND5,916.6 million and BND3,650.5 million respectively.

On the expenditure side, the government spent a total of BND5,791.2 in 2007. Some 77.0 percent of it went to finance recurrent expenditure, while the remaining 23.0 percent to finance capital expenditure. In 2006, the ratio of the current and capital expenditures were 81.4 percent and 18.6 percent respectively.

### Government Revenue

#### Tax Revenue

The government's revenue from tax sources in 2007 was BND5,468.0 million compared with BND5,916.6 million in 2006 or a decline of 7.6 percent. (**Annex Table 2.2**)

The decline in tax revenue was mainly attributed to the fall in taxes on net income and profits by 8.4 percent compared to 2006.

In 2007, taxes from oil and gas accounted for 58.7 percent of the total revenue in 2007 in contrast to 39.6 percent from the non-oil and gas companies. In 2006, these ratios were 59.5 percent and 40.5 percent, respectively, whilst the revenue from oil and gas taxes contracted by 9.4 percent and the revenue from non-oil and gas sector grew by 51.4 percent.

The contribution of taxes from non-oil and gas companies in 2007 was BND140.1 million compared to BND92.5 million in 2006.

Taxes on individuals (basically comprised of estate and stamp duties) contributed BND0.7 million and BND6.8 million, respectively, in 2007. In 2006, the figures were BND0.9 million and BND3.2 million, respectively.

In 2007, taxes on international trade contributed BND143.6 million to the total revenue. Taxes on international trade consisted of imported duties of motor vehicles, tobacco and others. Taxes on motor vehicles generated a revenue of BND62.1 million in 2007 (or up from BND51.5 million in 2006). Taxes on tobaccos contributed BND22.1 million to the govern-

## Public Finance

ment coffers (compared with BND18.2 million in 2006). Meanwhile, revenue from international trade taxes imposed on other goods went up to BND59.4 million in 2007 from BND42.4 million in 2006.

Taxes on Goods and Services, from the issuance of licences, contributed BND18.9 million to the total revenue. As of end 2007, Brunei's tax ratio (which is the ratio between tax revenue and GDP) stood at 29.5 percent against 32.5 percent in 2006. (Chart 2.3)

### Non-Tax Revenue

The revenue from non-tax sources declined by 9.1 percent from BND3,605.5 million in 2006 to BND3,316.8 million in 2007.

In 2007, the non-tax revenue accounted for almost 38 percent of the total revenue. The revenue came largely from property tax which in 2007 generated BND3,034.5 million, oil and gas-related property taxes generated BND2,825.0 million and the remainder BND23.9 million came from other property.

The non-tax revenue from the administrative fees and charges on sales of goods and fines contributed BND278.3 million. Such fees and charges comprised of revenues from telecommunications and utilities and others.

### Total Expenditure

#### Current Expenditure

In 2007, the current expenditure was BND4,472.9 million compared with the 2006 figure of BND4,254.1 million. The increase in the current expenditure was mainly brought about by an increase in wages and salaries. The Other Charges Annually Recurrent (OCAR) spending component also rose by 25.2 percent from BND1,117.7 million to BND1,399.0 million.

However, Charged Expenditures component, which comprised of pensions, civil lists and royalties were down by 12.6 percent from BND1,494.1 million to BND1,305.3 million.

#### Capital Expenditure

The government's capital expenditure, as a whole, rose by 35.2 percent in 2007 to BND1,318.3 million.

Such an increase was attributed to the increase in the development expenditure which went up by 5.2 percent from BND590.8 million in 2006 to BND621.4 million in 2007. Other Current Special Expenditures (OCSE) spending component also rose significantly from BND384.3 million in 2006 to BND696.9 million in 2007.

### Fiscal Balance 2003 - 2007

The continued fiscal surplus enjoyed by the government so far had brought the cumulative five years (2003 - 2007) surplus of BND14.2 billion.

*In 2007, Brunei tax ratio stood at 29.5 percent*

Chart 2.3 Tax Ratio

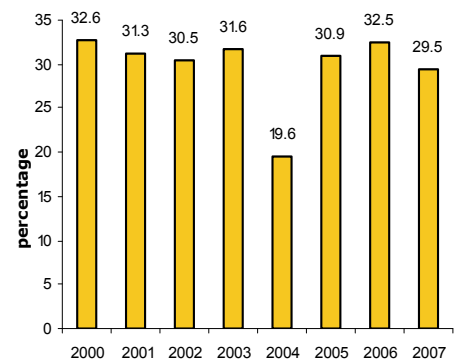
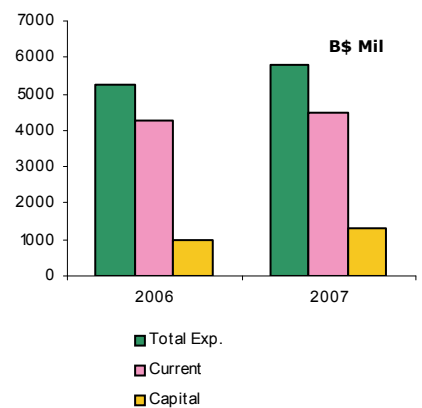


Chart: 2.4 Expenditure



*The increase in capital expenditure was attributed to the rise in the implementation of RKN projects as well as due to higher OCSE spending*

*Cumulative 5 years fiscal surplus recorded at around BND12.8 billion*



## Consumer Price Index

*Inflation rate in 2007 was 0.3 percent, year-on-year, but Food and Non-Alcoholic Beverages Index rose by 2.2 percent*

*Inflation was primarily driven by the increase in the prices of Miscellaneous Goods and Services, Food and Non-Alcohol Beverages, and Medical & Health. These three groups of consumption items, combined, accounted for around 36 percent of CPI weight*

Consumer Price Index increased from 102.5 in 2006 to 102.8 in 2007. This brought the full 2007 inflation rate to 0.3 percent. In comparison, inflation rate in 2006 was 0.2 percent.

A deflation of 0.6 percent registered in the first quarter of 2007 was more than offset by a 1.2 percent year-on-year inflation in the fourth quarter. The deflation in the first quarter was driven by Recreation and Entertainment (that fell by 7.0 percent year-on-year); by Clothing and Footwear (2.0 percent); by Housing, Water, Electricity & Maintenance (1.8 percent); and by Communication (0.7 percent). The steep rise in inflation in the fourth quarter of 2007 was driven by Miscellaneous Goods & Services (that rose by 3.8 percent year-on-year); by Food & Non-Alcoholic Beverages (3.5 percent); by Medical & Health (1.5 percent); by Clothing & Footwear (1.2 percent); by Household Goods, Services & Operation (0.9 percent); and by Transport (0.9 percent).

The overall inflation in 2007 was driven by Miscellaneous Goods and Services (rising by 2.7 percent year-on-year); Food & Non-Alcoholic Beverages (by 2.2 percent year-on-year); Medical & Health (by 1.4 percent); and Household Goods, Services & Operation (rising mildly by 0.8 percent year-on-year).

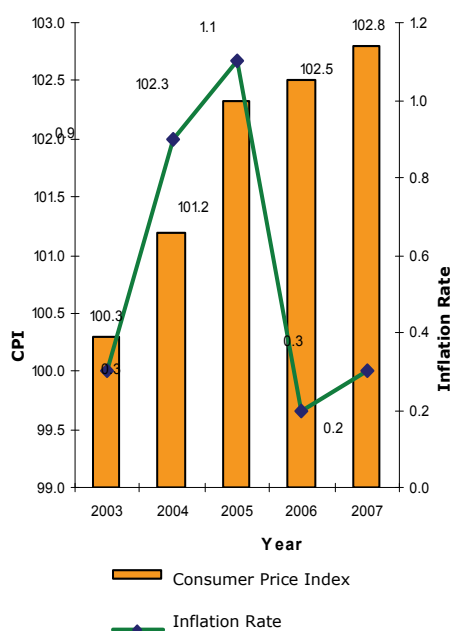
Prices in the Miscellaneous Goods and Services, which includes items such as Cigarettes; Domestic Services; Personal Care; and Personal Effects and Other Personal Goods, went up by 2.7 percent following the increase in prices of Ladies Personal Effects (8.6 percent); Domestic Helpers & Services (2.4 percent); Ladies Personal Care (1.4 percent); Men Personal Care (1.1 percent); and Hairdressing and Beauty Treatment (0.2 percent). These were balanced out by the fall in prices for Infant Care; and Unisex Personal Care and Baby Care Equipment & Accessories.

The prices of Food and Non-Alcoholic Beverages, which carried 28.77 percent weight in the CPI basket, went up strongly due to the sharp rise in the food component of this group of commodities. The following food items, for examples, rose quite sharply. Eggs rose by 17.5 percent, cooking oil (19.0 percent), canned and bottled vegetables (15.1 percent), sauces and soup (8.5 percent), cocoa-based and other beverages (7.5 percent), milk (6.5 percent), other cereals and cereal products (5.5 percent); frozen vegetables (5.3 percent), fresh chicken (4.2 percent), biscuits (3.9 percent), canned fish and other seafood (3.8 percent), and frozen chicken (3.7 percent). All other consumer goods under this group of consumption items experienced a rise in prices by less than 3 percent. However, there were some items that experienced a drop in prices, such as Processed Meat Products and Meat Products (4.4 percent); Fresh Tuber Vegetables (3.9 percent); and Fried Food and Rice (1.6 percent).

The steep rise in the prices of food items was due to some changes in both the demand-supply conditions at the regional and the global level. The conversion of corn from flour into biofuel energy partly explained the dynamics in the price of flour and its derivative products. The United States, the world's largest exporter of maize, now uses more of its maize crop for ethanol, leaving less maize for export. Meanwhile, wheat production in Australia, the world's third largest wheat exporter, was drastically reduced after El-Nino-associated drought that struck the country in 2007.

The changes in the prices of wheat and maize, in turn, had driven up prices of animal feed, which in turn was translated into more expensive meat products such as poultry, beef, and dairy products. The removal of export subsidies for milk powder in the EU had also impacted

**Chart: 3.1 The Inflation Rate and Consumer Price Index (2002=100)**





## Consumer Price Index

on prices of milk globally.

As Brunei imports much of these food items, it was the imported inflation that drove prices higher in the domestic market.

Upward pressure of prices of Medical and Health (by 1.4 percent) was caused by higher prices of Medical Treatment (1.8 percent); Proprietary Medicines and Supplies (1.8 percent); and Therapeutical Appliances (0.2 percent). Prices of Dental Treatment remained unchanged.

Finally, Household Goods, Services and Operation basket, which include items such as floor covering, furniture, kitchen appliances and utensils, and household equipment and electrical appliance, also experienced marginal increase in prices. Contributing to this upward pressure were the higher prices of Floor Covering (rose by 8.3 percent); Furniture (rose by 2.1 percent); Crockery & Cutlery (increased by 1.5 percent); Household Furnishings (up by 1.2 percent); Household Operation (up by 1.0 percent); and Kitchen Appliances & Utensils (0.5 percent). These were offset by decline in the prices of Household Equipment & Electrical Home Appliances (by 1.7 percent); Audio, Video Equipments & Musical Instrument (by 0.7 percent); and Other Household Services (by 0.4 percent).

In other group of commodities, inflation rose only mildly. Inflation rate in the Transport group of commodities, which carried 22.51 percent weight in the CPI basket, was only 0.5 percent in 2007. This is in contrast to a fall in CPI in this group of commodities by 1.3 percent in 2006. In 2007, the increase was attributed to a sharp rise in prices of Air Fare (4.3 percent), and in Maintenance, Operation and Purchase of Spare Parts (1.0 percent). However, higher prices in the latter commodities were balanced out by a decline in the prices of purchasing vehicles by 0.5 percent. The prices of Other Expenses under the Private Road Transport as well as prices of Public Transport remained constant. In the remainder group of commodities, the price indices recorded either declined or remained stable throughout 2007.

In the Education group of commodities, prices had remained broadly stable, with a decline in prices by 0.1 percent. The slight decline in the prices of computer and accessories (by 0.9 percent); school textbooks and stationery (by 0.6 percent); and newspaper, magazine and other books (by 0.4 percent), was offset by a slight increase in the School and Other Fees (by 0.2 percent).

Items in the Communication basket experienced some fall in prices (by 0.6 percent). This followed the fall in prices in this group of commodities in 2006 by 1.7 percent. The fall in prices in 2007 was attributed to lower prices of Instruments Including Accessories, which declined by 2.5 percent. Prices of Telephone/Fax/Internet Charges and Postal Charges, however, remained the same.

Prices in the Clothing & Footwear also fell by 0.8 percent following a 1.5 percent decline in prices in 2006. This was on the back of the decline in the prices of footwear (by -5.3 percent), tailoring charges (by -1.8 percent), clothing materials for male and female (by -1.1 percent), as well as in prices of wedding dress, accessories and rental (by -0.3 percent). However, the prices of ready-made clothing and accessories went up by 0.4 percent.

**Table: 3.1 Distribution of weight in CPI**

Major Groups and Sub-Groups	Weights (%)
Food & Non-Alcoholic Beverages	28.77
Clothing and Footwear	5.61
Housing, Water, Electricity and Maintenance	8.84
Household Goods, Services and Operation	8.60
Transport	22.51
Communication	5.48
Education	4.71
Medical and Health	0.98
Recreation and Entertainment	8.14
Miscellaneous Goods and Services	6.36
<b>Total Weight</b>	<b>100.00</b>

Source : Department of Economic Planning and Development

*Inflation in the Transport group of commodities was only 0.5 percent, year-on-year*

*In other group of commodities, prices had been stable or declined. They included, Education, Communication, Clothing and Footwear, Housing & Utility & Maintenance, and Recreation and Entertainment. These groups of commodities account for around 33 percent of CPI weight*

## Consumer Price Index

Finally, price indices in the Housing, Water, Electricity & Maintenance group of commodities decreased by 0.8 percent. This followed a 1.1 percent decline in 2006. This was attributed to cheaper prices for Housing Insurance (down by 11.1 percent); Maintenance & Minor Repairs (declined by 2.1 percent); and Rent (down slightly by 0.5 percent). Meanwhile, prices of Fuel, Water & Electricity remained the same.

It was the sharp fall in the Recreation & Entertainment (by 5.0 percent) that brought the overall price pressure down significantly. Items in the Recreation and Entertainment commodity account for around 8.14 percent of the total CPI weighting. The price decline was in part due to decline in Holiday Package Expenses (by 6.5 percent); Camera, Photographic Supplies and Equipments (by 1.8 percent); and Sports Equipment (by 0.1 percent). However, the decline in prices of those commodities was offset by higher prices of the following: Pets and Related Equipment (by 3.6 percent); Flowers, Plants & Related Equipments (by 1.3 percent); Other Recreations and Entertainments (by 1.1 percent); and Toys and Games (by 0.7 percent).

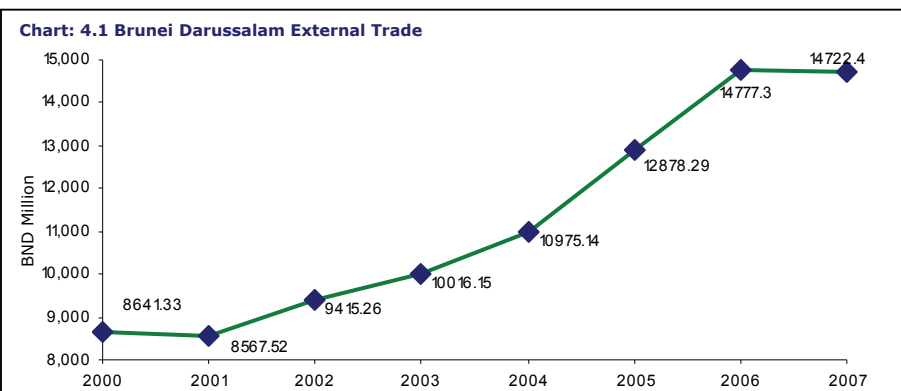
**Table: 3.2 Consumer Price Index for 2006 & 2007**

	Commodity Group	Weight (%)	2006 (2002 = 100)	2007 (2002 = 100)
	All	100.00	102.5	102.8
I	Food & Non-Alcoholic Beverages	28.77	101.6	103.8
II	Clothing and Footwear	5.61	92.2	91.5
III	Housing, Water, Electricity & Maintenance	8.84	97.6	96.8
IV	Household Goods, Services & Operation	8.60	93.1	93.8
V	Transport	22.51	106.7	107.2
VI	Communication	5.48	88.8	88.3
VII	Education	4.71	98.0	97.9
VII I	Medical & Health	0.98	100.2	101.6
IX	Recreation & Entertainment	8.14	127.2	120.8
X	Miscellaneous Goods and Services	6.36	104.0	106.8

## External Trade

### Overall trend

In 2007, Brunei Darussalam's total external trade (defined as export plus import) was recorded at BND 14,722.4 million, compared with BND 14,777.3 million in 2006.



The decline in export proceeds, to BND11,556.4 million in 2007 from BND12,118.8 million in 2006 was attributed to the decline in the volume of oil and gas exports. At the same time, import grew by 19.1 percent, from BND2,658.5 million in 2006 to BND3,166 million in 2007, which brought balance of trade to a surplus of BND8,390.4 million. This represented a decline in trade surplus by 11.3 percent from the 2006 level (Table 4.1).

### Export

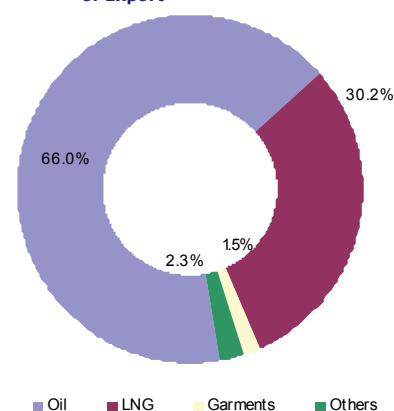
The 2007 export proceeds of BND 11,556.4 million were generated by three main commodities: oil, LNG and garments. Oil exports, which accounted for two-third of total export, fell by 6.5 percent from BND 8,157.5 million in 2006 to BND 7,626.5 million. This corresponded to a fall in the volume of oil exports from 201,425 barrels per day in 2006 to 172,884 barrels per day in 2007.

LNG exports contracted by 0.9 percent. The 3.5 percent fall in the volume of LNG exports was offset by a 6.5 percent rise in prices between 2006 and 2007. The net result was a relatively stable LNG receipt, from BND3,514.1 million in 2006 to BND 3,484.2 million. In 2007, Brunei's LNG export averaged at 996,328 MMbtu per day in 2007, compared with 1,032,150 MMbtu per day in 2006.

Exports of garments also fell by 15.5 percent on the back of lower demand from BND 207.7 million in 2006 to BND 175.6 million.

*In 2007 Brunei enjoyed a trade surplus of around BND8.4 billion*

**Chart: 4.2 Percentage Distribution of Export**



*Exports of Oil, LNG, and Garments, declined in 2007*

**Table: 4.1 External Trade**

	(BND million)		% change (2007/2006)
	2006	2007	
Exports	12,118.8	11,556.4	-4.6%
Domestic Exports	11,890.0	11,293.4	-5.0%
Re-Exports	228.8	263.0	14.9%
Imports	2,658.5	3,166.0	19.1%
Balance of Trade	9,460.3	8,390.40	-11.3%

Source: Department of Economic Planning and Development

**Table: 4.2 Exports by Major Commodities**

	(BND million)		% change (2007/2006)
	2006	2007	
Oil	8,157.5	7,626.5	-6.5%
LNG	3,514.1	3,484.2	-0.9%
Garments	207.7	175.6	-15.5%
Others	239.5	270.1	
<b>Total Exports</b>	<b>12,118.8</b>	<b>11,556.4</b>	<b>-4.6%</b>

Source: Department of Economic Planning and Development

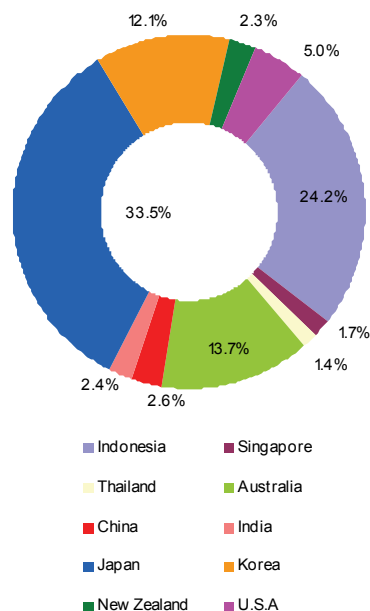
Table: 4.3 Top 10 Export Destination

Country	BND million		% change (2007/2006)
	2006	2007	
Japan	3,709.2	3,866.0	4.2%
Indonesia	2,405.2	2,792.4	16.1%
Australia	1,480.6	1,584.1	7.0%
Rep. of Korea	1,824.9	1,401.5	-23.3%
U.S.A	815.2	582.4	-28.5%
China	280.6	303.5	8.2%
India	597.1	273.7	-54.2%
New Zealand	359.2	260.5	-27.5%
Singapore	303.1	199.7	-34.1%
Thailand	228.6	159.8	-30.1%

Source: Department of Economic Planning and Development

Japan and Indonesia remained the dominant export market for Brunei. Exports to both countries account for almost 60 percent of Brunei's total export

Chart: 4.3 Top 10 Export Market in 2007



Brunei's top ten trading partners include: Japan, Indonesia, Australia, South Korea, USA, China, India, Singapore, Thailand, Malaysia

## External Trade

### Composition of Exports

Exports in 2007 were still dominated by oil and LNG which accounted for 96.2 percent of the total exports. The value of oil and LNG exports combined, increased by 4.8 percent to BND 11,110.7 million in 2007 compared to 2006 level (Table 4.2).

In terms of share, oil exports accounted for 66.0 percent of the total exports, LNG 30.2 percent and garments 1.5 percent (Chart 4.2). The remaining 2.3 percent consisted of other exports, including re-exports of food, beverages and tobacco; crude materials inedible; mineral fuels; animal and vegetable oils and fats; chemicals; manufactured goods; machinery and transport equipment; and miscellaneous manufactured articles.

### Export Market

In 2007, Japan and Indonesia remained the dominant export market for Brunei, accounting for almost 60 percent of the total export. Other export destinations included Australia (13.7 percent), Republic of Korea (12.1 percent), USA (5 percent), China (2.6 percent), India (2.4 percent), New Zealand (2.3 percent), Singapore (1.7 percent) and Thailand (1.4 percent) (Chart 4.3).

In 2007, Brunei's export to Indonesia expanded strongly by 16.1 percent, while exports to China expanded by 8.2 percent, Australia by 7.0 percent and Japan by 4.2 percent.

Brunei's exports to Singapore and Thailand, however fell by 34.1 percent and 30.1 percent, respectively. Exports to India declined by 54.2 percent, to USA declined by 28.6 percent, to New Zealand fell by 27.5 percent and to Republic of Korea dropped by 23.3 percent (Table 4.3).

### Import

The value of Brunei's total imports in 2007 was BND 3,166.0 million. This represented a 19.1 percent increase from the 2006 level (Table 4.4). This was mainly due to the increase in imports of Minerals Fuels, Lubricants and Related Materials by 54.3 percent, Miscellaneous Transactions and Commodities, n.e.c by 42.3 percent, Machinery and Transport Equipments by 40.1 percent, Animals and Vegetable Oils, Fats and Waxes by 23.6 percent, Miscellaneous Manufactured articles by 18.0 percent, Beverages and Tobacco by 17.8 percent, Food and Live Animals by 8.3 percent, and Manufactured Goods by 8.0 percent (Table 4.4).

### Composition of Imports

Machinery and transport equipments accounted for the highest share of the total imports at 41.4 percent. This was followed by Manufactured Goods (accounted for 21.8 percent of the total imports), Food and Live Animals (12.8 percent), Miscellaneous Manufactured articles (10.3 percent), Chemicals and related products (7.5 percent), and Beverages and Tobacco (2.4 percent) (Chart 4.4).

### Import Market

Imports from Singapore and Malaysia constituted 41.3 percent of total imports in 2007. The remainder came from U.S.A (12.8 percent), Japan (8.5 percent), China (7.5 percent), Thailand (4.9 percent), U.K (3.7 percent), Indonesia (2.9 percent), Germany (2.8 percent) and Hong Kong (2.5 percent) (Chart 4.5).

## External Trade

### Trade Balance with Major Trading Partners

The cumulative 2003-2007 trade balance with Japan was recorded at almost BND16.5 billion. With Indonesia, the cumulative trade balance was around BND7.5 billion. Indeed, both Japan and Indonesia not only have been the most important export market but also the biggest contributors to Brunei's foreign exchange earnings (Table 4.5).

Brunei's trade balances with Malaysia and Singapore, combined, have been in deficit. Over the past five years (2003-2007), Brunei's trade balance with Malaysia was a deficit BND2 billion, whilst, with Singapore it was around BND1.25 billion. Most of the Brunei's foreign exchange earnings have been spent on equipments, consumption items and foods from both Singapore and Malaysia.

Table 4.4: Imports by Commodity Section

	(BND million)		% change (2007/ 2006)
	2006	2007	
Food and live animals	375.4	406.5	8.3%
Beverages & tobacco	65.7	77.4	17.8%
Crude materials, inedible except fuels	22.7	20.9	-7.9%
Mineral fuels, lubricants and related materials	43.8	67.6	54.3%
Animal and vegetable oils, fats and waxes	11.0	13.6	23.6%
Chemicals and related products	277.5	235.9	-15.0%
Manufactured goods	638.0	689.2	8.0%
Machinery and transport equipments	935.6	1,311.2	40.1%
Miscellaneous manufactured articles	276.5	326.2	18.0%
Miscellaneous transactions and commodities, n.e.c	12.3	17.5	42.3%
Total Imports	2,658.5	3,166.0	19.1%

Source: Department of Economic Planning and Development

Table 4.5 Trade Balance (X-M) 2002-2007 with 10 Major Trading Partners

Country	(BND million)				
	2003	2004	2005	2006	2007
Japan	2,924.7	2,992.2	3,588.8	3,369.0	3,597.9
Indonesia	135.0	482.2	1,879.1	2,331.5	2,699.3
Australia	575.1	937.0	949.3	1428.1	1531.7
Rep. of Korea	807.6	1,032.4	1,212.7	1,781.0	1,350.2
U.S.A	320.5	308.0	535.7	575.0	178.7
China	401.1	197.7	254.4	71.6	65.7
India	143.3	474.3	291.8	583.2	251.8
Singapore	-120.9	-218.8	-240.3	-159.0	-511.0
Thailand	632.4	478.3	161.7	81.3	3.4
Malaysia	-184.1	-366.1	-507.4	-509.8	-506.7

Source: Department of Economic Planning and Development

Note : Negative sign indicates trade deficit on the part of Brunei.

The cumulative 2003-2007 trade balance with Japan and Indonesia, combined, was a surplus of around BND24 billion...

...and cumulative trade balance in the same period with Singapore and Malaysia, combined, was a deficit of around BND3.25 billion

Chart: 4.4 Imports by commodity in 2007

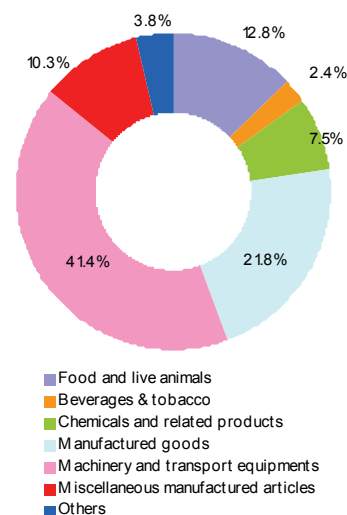
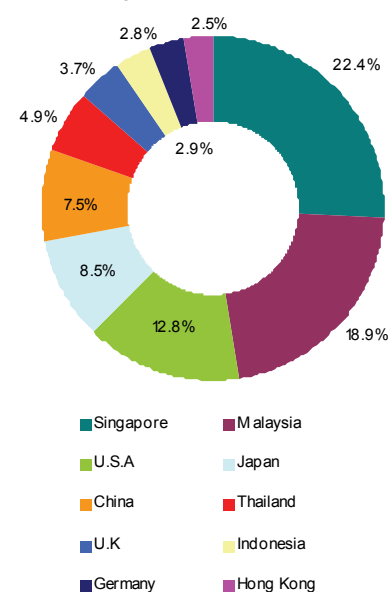


Chart: 4.5 Top 10 Origins of Imports in 2007



## Oil and Gas

### Crude Oil Price

Brunei Darussalam's Average Weighted Crude Oil Price Index (AWCOPI) for the year 2007 stood at 266.3 representing an increase of 13.8 percent from the 2006 level (of 234.0).

Beginning with a low point in January 2007, crude oil prices started to rise steadily reaching the highest point since the construction of the index in 2000 (**Chart 5.1 and Annex Table 5.1**)

In Q1 2007 the AWCOPI was recorded at 218.9. This was when the world average price of crude was US\$48.2 per barrel (January 2007). The unusually warm weather in the Atlantic Basin and also a general downturn in the commodity markets caused the price of oil to depress somewhat.

However, in February, a cold snap occurred, helping the oil price to rebound to an average of US\$60 per barrel. Other factors contributing to the rise include signs of tighter OPEC supply in response to the weaker crude market in January and increased geopolitical tensions in Nigeria. In March, OPEC production cutbacks despite peak seasonal refinery maintenance and several unplanned downstream outages had helped propel oil prices to rise above US\$60 per barrel (with a quarter high of US\$61.8 per barrel). Unfounded rumours of a clash between Iranian and US troops also contributed to a spike in crude prices.

In Q2 2007's AWCOPI increased further by 18.0 percent to 258.2 from the Q1 2007 level of 218.9. Prices traded sideways in April and early to mid May, supported by investor sentiment regarding the growing political tensions surrounding the Iran nuclear programme and a tight Atlantic Basin gasoline market. In late May, prices started to drop slightly to US\$61.6 per barrel following a general trend in the commodity markets which reflected broader economic concerns. Markets tightened in June due to stronger demand from refineries preparing for the peak demand in summer.

In Q3 2007, the AWCOPI rose slightly to 260.6 from 258.2 in the previous quarter (a 0.9 percent increase). Prices continued to rise in July backed by curbed OPEC supply despite strong summer refinery demand. Geopolitical tensions were less prominent in July. In August, prices fell sharply as the market corrected itself after the July run. However, price volatility had increased due to high crude prices and refinery runs. Syrian claims of an Israeli air strike increased tensions in the Middle East in September prompting average world prices to reach US\$76.0 per barrel.

The AWCOPI for Q4 2007 was recorded at 324.9, which represents a 24.7 percent increase over Q3 2007 level of 260.6. As crude stock draws in the US, Europe and Japan occurred in September with impending winter demand looming, prices rose. Strong fundamentals including lower crude stock, constrained supplies and new geopolitical tensions had helped crude prices to remain strong in November. December saw a slight weakening of crude prices as supplies from Iraq rose and the return of UAE fields from maintenance.

*Brunei's weighted crude price index rose by about 14 percent in 2007*

*The third quarter of 2007 marked the period when oil prices went above USD75 per barrel*

## Oil and Gas

### Crude Oil Production

Brunei Darussalam's crude oil production fell from 219,258 barrels per day in 2006 to 193,832 barrels per day in 2007; or an 11.6 percent decrease. The decline in the overall level of production were, among other reasons, attributed to the closure of oil platforms longer than expected; lower than expected production levels of the new oil wells; and conservation of the reserves after a robust production run in 2006.

The crude oil production for Brunei Darussalam for Q1 2007 on a year-on-year basis decreased by 8.5 percent (from 221,177 barrels per day to 202,441 barrels per day) whilst, Q2 2007 production figures indicated an overall drop of 12.0 percent (190,615 barrels per day in 2007 from 216,729 barrels per day in Q2 2006).

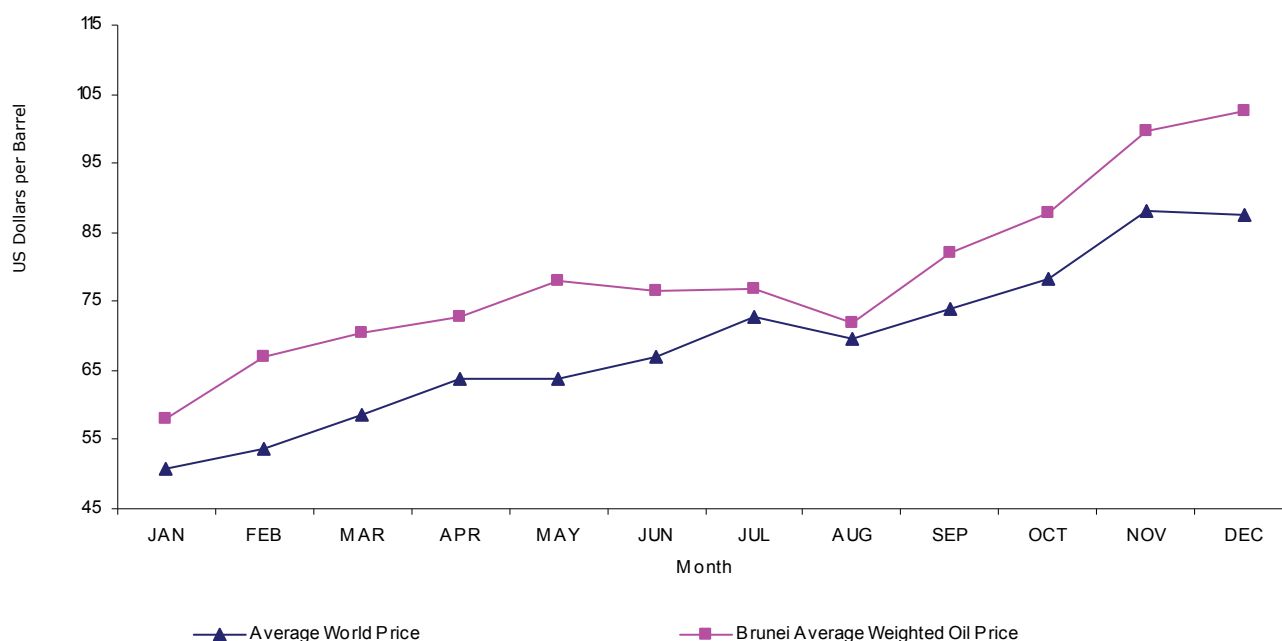
In Q3 2007, production dropped by 13.8 percent to 190,570 barrels per day from 220,988 barrels per day.

In Q4 2007, production also experienced a year-on year decrease; from 218,941 barrels per day to 191,853 barrels per day or a 10.0 percent (**Annex table 5.2**).

*Note: Data tables for oil price and production are available in the annex - Oil and Gas*

*Brunei's crude production in 2007 fell to 193,832 barrels per day or 11.3 percent decline compared to 2006 level*

Chart: 5.1 Brunei Darussalam and World Average Price of Crude Oil 2007





*The drive towards economic diversification will continue in 2008*

*Implementation rate of RKN projects is targeted to be around 85 percent in 2008*

*In 2008, GDP growth is forecast to be around 0.5 - 1 percent, inflation at around 1-2 percent, and the "twin surplus" (in the current and fiscal accounts) will continue*

## Outlook

Brunei Darussalam's fiscal year started on 1 April 2008. For the fiscal year of 2008/2009, the government allocated a budget of BND4.78 billion. Around BND1 billion is allocated to development projects. The 2008/2009 budget focuses on the improvement of economic efficiency, national competitiveness and stimulation of domestic economic activities.

The drive towards economic diversification will continue in 2008 with methanol projects continue to move forward. The construction of the Sungai Liang Industrial Park (SPARK) that began in 2007 should continue to underpin output in the construction sector in 2008. The development of other promoted sectors is expected to continue, and that will help improve the country's long-term economic prospects, particularly in the non-energy sector. The government has also identified several reform areas whereby non-value added procedures will be eliminated in order to improve the country's business climate, to attract foreign direct investments, and to improve the implementation rate of RKN projects.

Improvement in the implementation rate of RKN projects in 2006 and 2007 has resulted in the buoyancy of the non-energy sector. Higher implementation rate of RKN projects is expected to continue in 2008, targeting at around 85 percent implementation rate, compared to around 66-75 percent in the past two years. A higher level of capital spending is expected to bring higher growth in the non-oil and gas sector in 2008.

However, lower oil production in 2008 is expected to offset growth in the non-energy sector. Oil production is expected to remain subdued due to a confluence of several factors, namely the weaker global demand for oil and some production constraints facing the Brunei Shell Petroleum, and pre-determined level of oil and gas production.

Taking all these factors into account, GDP growth for 2008 is forecast to be around 0.5 to 1 percent.

On the inflation front, global inflationary pressure arising from the rise in commodity prices is expected to continue in 2008. A continued rise in the prices of non-controlled food items is expected. However, prices of other commodity groups are expected to remain stable. The domestic prices of gasoline, electricity, communication, car, education and entertainment are also expected to remain stable, therefore releasing some pressures off the inflationary momentum. Subdued upward consumer price pressures will also continue to be underpinned by the maintenance of parity between the Brunei dollar and the Singapore dollar. Overall, Brunei's inflation in 2008 is expected to be in the region of 1-2 percent, year-on-year.

The volume of Brunei's exports, which consists primarily of oil and gas, is expected to remain at the level seen in 2007. This is given the expected lower level of production of crude oil and LNG. However, due to the expectation that global prices of oil will remain strong in 2008, Brunei will enjoy another year of "twin surplus", both in the current account and in the fiscal account.

## I. LONG-TERM DEVELOPMENT PLAN 2007-2035

*“... Di samping itu, kita masih berkewajiban untuk mempertingkatkan infrastruktur fizikal, Rancangan Kemajuan Jangka Panjang selepas tahun 2005. Ia adalah termasuk sebagai hala-tuju bentuk Wawasan Negara. Bagi tujuan ini, insya-Allah, beta dalam sedikit masa lagi akan menubuhkan sebuah Badan Petugas bagi mengemaskinikan lagi Wawasan Negara.*

*Dan sehubungan ini juga, sebuah badan lagi, Badan Perencana Kemajuan Jangka Panjang akan ditubuhkan yang diketuai diperingkat Menteri dengan peranannya untuk menyediakan rangka kerja dan perancangan Kemajuan bagi waktu 30 tahun, ...”*

*Excerpt from His Majesty's Titah on the 20th anniversary of Brunei Darussalam's National Day on 23 February 2004*

In 2004, His Majesty's Government established the Council for the Long-Term Development Planning and National Vision Taskforce whose responsibility was to formulate a new economic blue-print comprising of a national vision and a thirty-year long-term development plan. The process towards formulating the new long-term development plan started with a series of consultation sessions involving various stakeholders from village heads, businesses and government ministries and assessments of previous long term development planning, strategic plans of government ministries, as well as taking into account the mid-term review of the Eighth National Development Plan (RKN8).

The new Long-Term Development Plan launched in January 2008, covers a period of 30 years and consists of three elements: the National Vision (or known as the “Wawasan Brunei 2035”), the Outline of Strategies and Policies for Development (OSPD), and the National Development Plan (RKN) 2007-2012.

The Wawasan Brunei 2035 aims to transform Brunei Darussalam to become a nation that will be recognised for its highly educated, skilled and accomplished people as measured by the highest international standards; for its quality of life; and for its dynamic and sustainable economy, aspiring to become among the top ten countries in the world in terms of per capita income.

To achieve the long-term goals, 8 broad strategies have been identified, namely: education, economic, security, institutional development, local business development, infrastructure development, social security, and environment strategies. All those strategies are elaborated into specific policy directions. Such policy directions are framed as an Outline of Strategy and Policy for Development (OSPD), which will cover a period of 10 years.

Therefore, within the time frame of thirty years, there will be three OSPDs. The first OSPD, covering a period of up to 2017, comprises of 50 policy directions, all of which will be used as guide in preparing and implementing all programmes and projects.

Within the 3 OSPDs, there will be six RKNs throughout the 30 years period, each RKN will cover a period of five years.

Under the present RKN (2007-2012), the government outlines four development thrusts to be achieved in the next



NOTE: The numbers below each strategy refer to the number of policy directions, a total of 50 policy directions.

## Special Article

### The four development thrusts of RKN 2007-2012

- Widening Economic Base and Strengthening the Foundation for a Knowledge-based Economy
- Accelerating the Pace of Social Progress and Maintaining Political Stability
- Enlarging the Pool of Highly-skilled Labour Force
- Strengthening the Institutional Capacity

five years. First, to widen the economic base and to strengthen the foundation for a knowledge-based economy (KBE). Second, to accelerate social progress and maintain political stability which focus on enhancing the quality of life, maintenance of a sustainable and clean environment, strengthening national security and developing a disciplined and caring society. Third, to increase the pool of highly skilled labour force. Finally, to strengthen the institutional capacity in carrying out the national development programmes and projects.

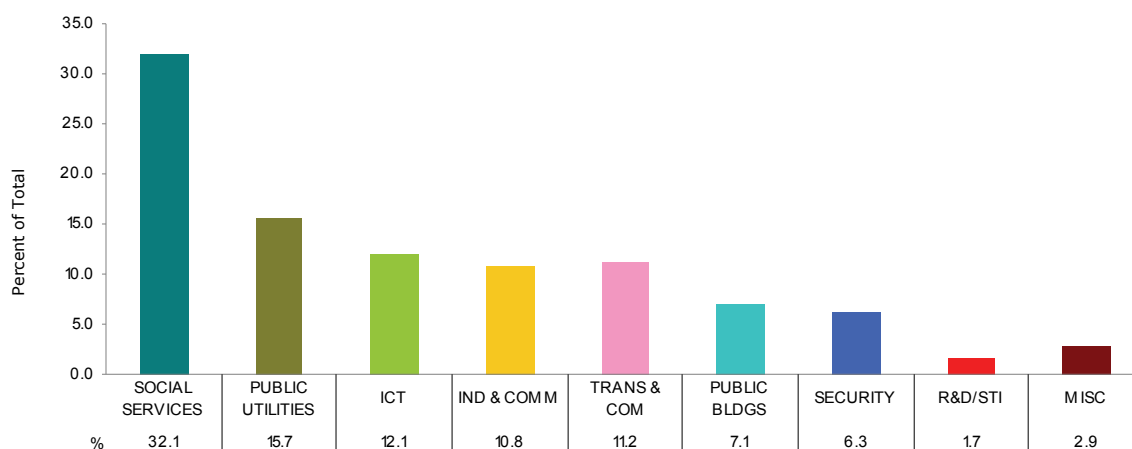
One important feature in RKN 2007-2012 is the implementation of research and development (R&D) and Science, Technology and Innovation (STI), which receives 1.7 percent of the total allocation. Investment in R&D is aimed at narrowing the gaps that exist between Brunei Darussalam and more developing countries in the field of science, technology and innovation (STI) particularly R&D. In the area of Science, Technology and Innovation (STI), focus will be on: strengthening the STI institutional setup and arrangement; strengthening the existing STI infrastructure; financing STI research and promotion; human capacity building from primary to tertiary level. At the initial stage, the approach taken is to jump start R&D activities and to catalyse more STI activities.

Another new feature in this Plan is the presence of a monitoring and evaluation (M&E) framework. In order to steer the development initiatives towards meeting the Wawasan goals, three levels of monitoring and evaluation will be instituted.

At the project level, a project monitoring system ensure the performance of each individual project to is continuously monitored to meet its own specified targets. At the programme level, the effectiveness of development strategies, policies and programmes in achieving sectoral goals will be evaluated against sets of key performance indicators (KPIs). At the strategic level, the overall implementation of the RKN in achieving the Wawasan Brunei 2035's goals will be evaluated through a Comprehensive Plan Review (CPR). It is expected that such monitoring and evaluation system would improve significantly the development performance of Brunei Darussalam towards meeting the Vision or Wawasan Brunei 2035.

*Sectoral Allocation of BND9.5 billion under RKN 2007-2012*

**Allocation of RKN 2007-2012 funds by sector**



## Special Article

### II. GROWTH DECOMPOSITION ANALYSIS

A decomposition analysis of GDP growth sought to identify Brunei Darussalam's growth drivers.

GDP growth accounting revealed that the Non-oil & Gas sector contributed 4.3 percentage point (pp) to the overall Brunei Darussalam's GDP growth in 2007. However, the contraction in the Oil & Gas sector (attributed to lower production volume) had shaved 3.7 pp off that growth. The net effect was an annual GDP growth of 0.6 percent in 2007. It was the Non-oil sector that had saved Brunei's economy from contracting in 2007.

In comparison, in 2006 both the Oil & Gas and the Non-oil & Gas sectors contributed positively to growth, resulting in a 4.4 percent growth rate in 2006.

Within the Oil & Gas sector, a decomposition analysis showed that it was the Oil & Gas Mining sub-sector that had caused the Oil sector to contract. This sub-sector alone pulled down the economy by 3.3 pp whilst the Manufacturing of LNG pulled down Brunei's growth only mildly (0.4 pp).

Meanwhile, within the Non-oil & Gas sector, the Government sub-sector contributed the most to the growth of Non-Oil & Gas sector. Of the 4.3 pp contribution by the non-oil & gas GDP growth in 2007, the Government sub-sector contributed 2.6 pp. The Non-Oil & Gas Private sector contributed another 1.7 pp.

A closer look into the Non-Oil & Gas Private sector showed that the contribution to growth mainly came from three sub-sectors: Business Services (contributed 0.7 pp to growth), Wholesale & Retail Trade (0.5 pp), and Construction (0.4 pp).

There are six sub-sectors within the Non-Oil & Gas Private sector that pulled down Brunei's growth in 2007. These are: Private Health & Education Services, Other Manufacturing, Fishery, Hotel & Restaurants, Finance and Communication.

There are nine sub-sectors within the Non-Oil & Gas Private sector that neither contributed nor pulled-down growth. They included sub-sectors such as Vegetables, Fruit and Other Agriculture, Livestock and Poultry, Manufacture of Wearing Apparel, Electricity and Water, Communication, Finance, and Domestic Services.

The decomposition analysis further confirmed the need to strengthen Brunei's Non-Oil & Gas Private sector in order to cushion the economy against the frequent swings in Oil and Gas sector. A continued reliance on Oil & Gas, along with its frequent swings in production, would risk Brunei's long-term growth trend to fall to around 1 percent, from the current long-term growth average of around 2.1 percent (1998 - 2007).

GDP Growth Decomposition analysis (2006 & 2007)	
	2007
<b>GDP (% , year-to-year)</b>	0.6
<b>Oil and Gas Sector (pp)</b>	-3.7
<b>Non-Oil and Gas Sector (pp)</b>	4.3
Government (pp)	2.6
Private Sector (of which):	1.7
Business Services (pp)	0.7
Wholesale and Retail trade (pp)	0.5
Other Transport Services (pp)	0.3
Construction (pp)	0.4

Source: JPKE Staff Estimate

Note: (pp) stands for percentage point

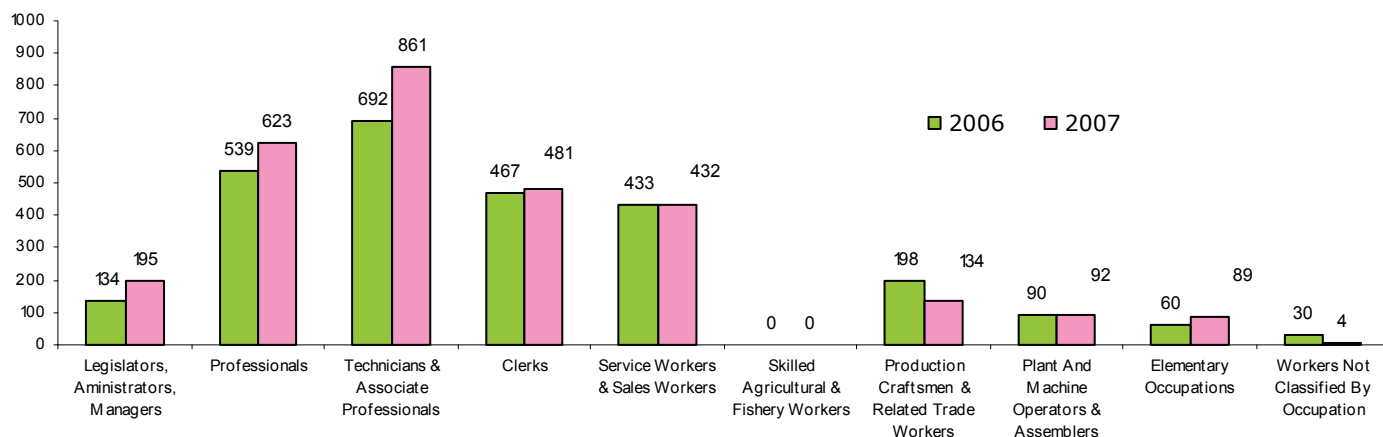
*The decomposition analysis of growth showed that the non-energy sector contributed 4.3 pp to growth. But the energy sector shaved off 3.7 pp from growth, resulting in a net growth of 0.6 percent year-on-year in 2007*

## Special Article

### III. JOBS IN DEMAND

The number of job vacancies advertised throughout 2007 had increased by 10.1 percent from 2,643 in 2006 to 2,911 in 2007<sup>1</sup>.

Job Vacancies by occupation in 2006 & 2007

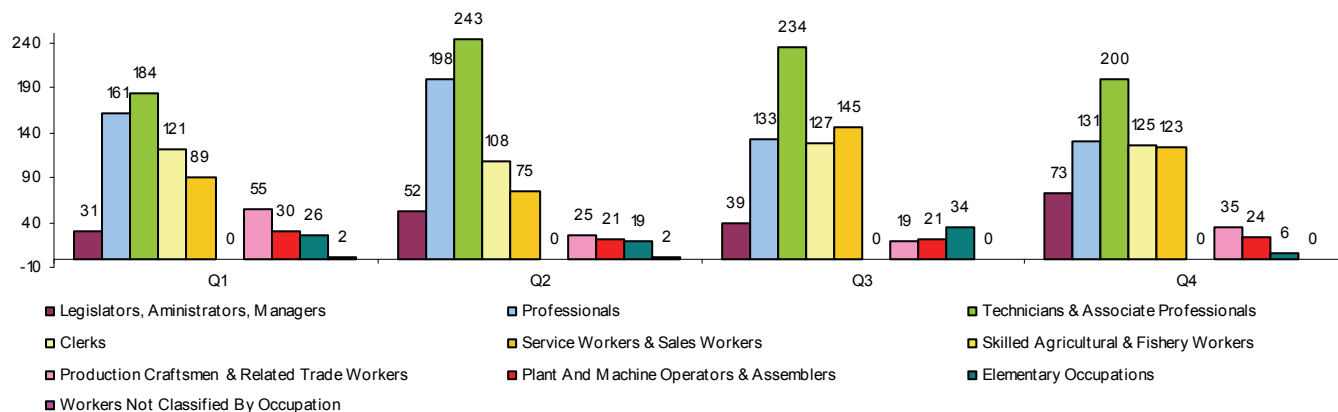


In advanced economies such as the United States, advertisements of job vacancies are referred to as “Help Wanted Index”, which is a barometer of the job market and the level of business confidence in the economy. In the US this index is sensitive to business cycles and therefore growth in the private sector economy. We replicated this index in Brunei Darussalam with some modification and sourced the data from one of the main newspapers in the country.

Job vacancies reported here were divided into nine major occupational categories namely: (i) Legislators, Administrators & Managers; (ii) Professionals; (iii) Technicians & Associate Professionals; (iv) Clerks; (v) Service Workers & Sales Workers; (vi) Skilled Agricultural & Fishery Workers; (vii) Production Craftsmen & Related Trade Workers; (viii) Plant and Machine Operators & Assemblers; (ix) Elementary Occupations.

The number of job vacancies under categories (i) to (iv) and (ix) reported to have increased in 2007 compared to the 2006 level. The number of job vacancies in the rest of categories was reported to have remained stable or declined.

Job Vacancies by occupation in (Q1 - Q4) 2007



<sup>1</sup> The job vacancies reported are those advertised in the Borneo Bulletin for Jan 2006-Dec 2007.

## Special Article

Associate Professionals. This was followed by Service Workers and Sales Workers, Professionals, Clerks; then Legislators, Administrators and Managers; then Production Craftsmen and Related Trade Workers; then Plant and Machine Operators & Assemblers; and finally Elementary Occupations.

<b>I. LEGISLATORS, ADMINISTRATORS, MANAGERS</b>	<b>JV</b>	<b>III. TECHNICIANS &amp; ASSOCIATE PROFESSIONALS</b>	<b>JV</b>	<b>V. SERVICE WORKERS, SHOP AND MARKET SALES WORKERS</b>	<b>JV</b>
Manager	31	Marketing Executive	117	Sales Assistant	166
IT manager	22	IT Technician	107	Waiter/Waitres	43
Finance manager	21	Mechanical Technician	50	Cook	27
project manager	18	Graphic Designer	28	Security Officer	21
Procurement Executive	7	Office Equipment Technician	23	Manicurist	13
Human Resource Manager	6	Accounts Assistant	18	Beauty Adviser	7
Strategic Alliance Manager	5	Administrative Assistant	14	Tour Guide	3
Office Administrator	3	Automobile Technician	9	Boarding House Matron	3
Assistant Chief Execuitve, E-Government Group	2	Autocad Operator	7		
Front Office Assistant Manager	1	Captain	7	<b>VI. SKILLED AGRICULTURAL AND FISHERY WORKERS</b>	<b>JV</b>
Merchant Services Officer	1	Trainee Engineer	7	n/a	
		Draftsman	5		
<b>II. PROFESSIONALS</b>	<b>JV</b>	Laboratory Assistant	5	<b>VII. PRODUCTION CRAFTSMEN &amp; RELATED TRADES WORKERS</b>	<b>JV</b>
Accountant	38	Tour Consultant	5	Mechanic	14
Civil Engineer	30	Welding Inspector	4	Subcon	9
Secondary Teachers	25	Chief Engineer	3	Bakery Assistant	9
Officer Level	24	Laboratory Technician	3	Cutter+Sewer	6
Teacher (Primary School)	18	Nurse	3	Electrician	4
Electrical Engineers	17	Safety and Environment Officer	3	Butchery Assistant	4
Land Surveyor	15			Welder	3
Application Software Instructor	14	<b>IV. CLERKS</b>	<b>JV</b>		
Mechanical Engineer	12	Accounts Clerk	78	<b>VIII. PLANT AND MACHINE OPERATORS &amp; ASSEMBLERS</b>	<b>JV</b>
Architect	11	General Clerk	68	Driver	26
IT Engineer	7	Secretary	47	Delivery man	6
Legal Officer	7	Cashier	15	Able-Bodied Seaman	4
Operation Manager	6	Receptionist	13	Offshore Operator	3
Programmer	6	Inventory/ Store clerk	8		
Research Assistants	6	Office Clerk	5	<b>IX. ELEMENTARY OCCUPATIONS</b>	<b>JV</b>
Assistant Principal	3	Operator	4	Office Boy	7
Document Controller	3	Storekeeper	3	Car Wash	5
Geophysicist & Geologist	3	Finance Clerk	3	Kitchen helper	3
IT Executive	3	Data operator	3	General Helper	3

Note: Number of Job Vacancies Advertised (JV)





## Annex - Real Sector and Output

**Table: 1.5 Brunei Darussalam's GDP by Type of Expenditure at Current Prices**

	2003	2004	2005	2006	2007
	(Millions of Brunei Dollars)				
Gross Domestic Product	11,424.2	13,305.8	15,864.1	18,225.8	18,512.3
Personal Consumption Expenditure	3,121.0	3,534.4	3,563.2	3,610.4	3,722.0
Government Consumption Expenditure	2,749.5	2,934.3	2,920.4	3,291.9	3,842.3
Capital Formation	1,720.0	1,794.5	1,803.2	1,902.4	2,396.8
Gross Fixed Capital Formation	1,711.8	1,787.2	1,801.3	1,907.4	2,398.5
Change in Stock	8.2	7.3	1.9	(5.1)	(1.7)
Exports of Goods & Services	7,915.7	9,154.3	11,131.6	13,072.4	12,524.6
Less: Imports of Goods & Services	4,109.2	4,230.0	4,329.2	4,595.9	5,149.5
Statistical Discrepancy	27.1	118.4	774.8	944.7	1,176.1

Source : Department of Economic Planning and Development, Prime Minister's Office

**Table: 1.6 Brunei Darussalam's GDP by Type of Expenditure at Constant Prices**

	2003	2004	2005	2006	2007
	(Millions of Brunei Dollars)				
Gross Domestic Product	11,362.1	11,419.4	11,463.7	11,967.8	12,042.0
Personal Consumption Expenditure	3,122.4	3,505.3	3,485.5	3,615.6	3,687.9
Government Consumption Expenditure	2,787.2	2,902.5	2,872.2	3,240.7	3,751.7
Capital Formation	1,662.4	1,709.1	1,717.3	1,741.4	2,203.7
Gross Fixed Capital Formation	1,654.2	1,702.8	1,715.8	1,744.7	2,204.8
Change in Stock	8.2	6.3	1.4	(3.2)	(1.1)
Exports of Goods & Services	7,635.7	7,581.2	7,485.7	7,760.4	7,012.5
Less: Imports of Goods & Services	3,983.9	4,133.7	4,251.5	4,425.5	5,010.3
Statistical Discrepancy	138.3	(145.1)	154.5	35.4	396.5

Source : Department of Economic Planning and Development, Prime Minister's Office

**Table: 1.7 GDP Growth Rates by Type of Expenditure at Constant Prices**

	(Percentage Change over Previous Year)				
	2003	2004	2005	2006	2007
	(Percentage Change)				
Gross Domestic Product	2.9	0.5	0.4	4.4	0.6
Personal Consumption Expenditure	15.8	12.3	(0.6)	3.7	2.0
Government Consumption Expenditure	(2.6)	4.1	(1.0)	12.8	15.8
Capital Formation	(20.8)	2.8	0.5	1.4	26.5
Gross Fixed Capital Formation	(21.0)	2.9	0.8	1.7	26.4
Change in Stock	22.4	(23.2)	(77.8)	(328.6)	(65.6)
Exports of Goods & Services	2.3	(0.7)	(1.3)	3.4	(9.6)
Less: Imports of Goods & Services	(8.1)	3.8	2.8	4.1	13.2
Statistical Discrepancy	(44.9)	(204.9)	(206.5)	(81.0)	1,248.0

Source : Department of Economic Planning and Development, Prime Minister's Office

## Annex - Real Sector and Output

**Table: 1.8 GDP Distributions by Types of Expenditure at Current Prices**

	2003	2004	2005	2006	2007
	(Percentage)				
Gross Domestic Product	100.0	100.0	100.0	100.0	100.0
Personal Consumption Expenditure	27.3	26.6	22.5	19.8	20.1
Government Consumption Expenditure	24.1	22.1	18.4	18.1	20.8
Capital Formation	15.1	13.5	11.4	10.4	12.9
<i>Gross Fixed Capital Formation</i>	15.0	13.5	11.4	10.5	12.9
<i>Change in Stock</i>	0.1	0.1	0.0	(0.0)	(0.0)
Exports of Goods & Services	69.3	68.8	70.2	71.7	67.7
Less: Imports of Goods & Services	36.0	31.8	27.3	25.2	27.8
Statistical Discrepancy	0.2	0.9	4.9	5.2	6.4

Source : Department of Economic Planning and Development, Prime Minister's Office

**Table: 1.9 GDP Distributions by Economic Activity at Current Prices**

	2003	2004	2005	2006	2007
	(Percentage)				
Gross Domestic Product	100.0	100.0	100.0	100.0	100.0
Oil & Gas Sector	57.2	61.9	66.4	68.5	66.6
Non-Oil & Gas Sector	42.8	38.1	33.6	31.5	33.4
<i>Government</i>	14.8	13.4	11.6	11.0	12.7
<i>Private Sector</i>	28.1	24.7	21.9	20.4	20.8

Source : Department of Economic Planning and Development, Prime Minister's Office

## Annex - Public Finance

**Table: 2.1 Summary of Government Finance Performance**

	2006					2007				
	Q1	Q2	Q3	Q4	T	Q1	Q2	Q3	Q4	T
Total Revenues	2,190.28	2,511.06	2,603.30	2,262.46	9,567.10	1,810.83	2,071.71	2,266.64	2,635.60	8,784.78
Tax revenue	1,304.88	1,627.81	1,651.34	1,332.60	5,916.63	902.42	1,296.99	1,545.12	1,723.48	5,468.01
<i>Taxes on net income and profits</i>	1,264.86	1,600.20	1,627.13	1,296.73	5,788.92	871.49	1,240.17	1,512.08	1,681.68	5,305.42
<i>Taxes on international trade</i>	36.47	24.46	21.07	30.05	112.05	26.02	52.54	29.11	35.96	143.63
<i>Taxes on goods and services</i>	3.55	3.15	3.14	5.82	15.66	4.91	4.28	3.93	5.84	18.96
Non-tax revenue	885.40	883.25	951.96	929.86	3,650.47	908.41	774.72	721.52	912.12	3,316.77
<i>Property income</i>	792.9	816.41	896.01	862.84	3,368.17	841.4	703.54	656.61	833.00	3,034.51
<i>Administrative fees and charges on sales of goods and fines</i>	91.67	66.13	55.25	66.24	279.29	66.09	70.15	63.89	78.13	278.26
<i>Other non-tax revenue</i>	0.82	0.71	0.70	0.78	3.01	0.96	1.03	1.02	0.99	4.00
Total Expenditure	1754.64	853.06	1373.54	1247.94	5,229.18	1798.45	1177.84	1315.61	1499.31	5,791.21
<i>Current</i>	1423.88	714.21	1138.67	977.36	4,254.12	1185.68	1023.9	954.18	1309.17	4,472.93
<i>Capital</i>	330.76	138.85	234.87	270.58	975.06	612.77	153.94	361.43	190.14	1,318.28
Budget Surplus/ Deficit	435.64	1658.00	1229.76	1014.52	4,337.92	12.38	893.87	951.03	1136.29	2,993.57

Source: Treasury Department, Ministry of Finance

## Annex - Public Finance

**Table: 2.2 Revenue by Transaction Classification**

	2006	2007
<b>Total Revenue</b>	9,567.10	8,784.78
<b>Tax revenue</b>	5,916.63	5,468.01
Taxes on net income and profits	5,788.92	5,305.42
Corporate taxes	5,784.82	5,297.92
Oil & Gas production companies	5692.29	5,157.82
Other companies	92.53	140.10
Individuals (estate duty)	0.87	0.66
Stamp	3.23	6.84
Taxes on international trade	112.05	143.63
Import duties	112.05	143.63
Motor vehicles tax	51.53	62.10
Tobacco	18.16	22.14
Others	42.36	59.39
Export taxes	-	-
Taxes on goods and services	15.66	18.96
Licences	15.66	18.96
Financial companies	2.65	4.03
Others	13.01	14.93
Excise duties	-	-
<b>Non-tax revenue</b>	3,650.47	3,316.77
Property income	3,368.17	3,034.51
Oil sector	3,257.32	2,825.03
Oil & Gas Royalties	974.34	912.86
Dividend paid by oil companies	2282.98	1,912.17
Other	110.85	209.48
Other royalties	1.03	1.88
Rent and interest	75.56	183.67
Others	34.26	23.93
Administrative fees and charges on		
sales of goods and fines	279.29	278.26
Telecom & utilities	192.09	167.69
Other	87.20	110.57
Other non-tax revenue	3.01	4.00

Source: Treasury Department, Ministry of Finance

**Table: 2.3 Expenditure by Transaction Classification**

	2006	2007
<b>Total Expenditure</b>	5,229.18	5,791.21
<b>Current</b>	4,254.12	4,472.93
Wages & Salaries	1,595.34	1,765.73
OCAR	1,117.73	1,399.02
Others	-	-
<b>Charged</b>	1,494.13	1,305.28
Pensions	271.53	314.72
Civil List	75.65	106.60
Royalties	1,146.95	883.96
<b>Capital</b>	975.06	1,318.28
OCSE	384.30	696.92
Development Expenditure	590.76	621.36
Investments in Public Enterprises (IPE)	-	-
<b>Balance Budget (Surplus/Deficit)</b>	4,337.92	2,993.57

Source: Treasury Department, Ministry of Finance

## Annex - Consumer Price Index

Table: 3.3 CPI BY SUBGROUPS

Major Groups and Sub-Groups	Weight (%)	Index		% Change 2007/2006
		2006	2007	
<b>Food and Non-Alcoholic Beverages</b>	<b>28.77</b>	<b>101.6</b>	<b>103.8</b>	<b>2.2</b>
Rice and Cereal Products	4.35	101.7	102.7	1.0
Meat and Meat Products	3.26	112.3	113.6	1.2
Seafood and Seafood Products	3.92	91.9	93.8	2.1
Dairy Products and Eggs	2.15	112.0	122.3	9.2
Cooking Oils and Fats	0.53	103.7	121.5	17.2
Vegetables	2.07	97.5	97.9	0.4
Fruits	1.48	100.0	102.1	2.1
Sugar, Sugar Preserves and Confectionery	0.98	115.2	115.9	0.6
Coffee, Tea and Cocoa	0.69	95.8	100.2	4.6
Non-Alcoholic Beverages	1.47	100.3	101.8	1.5
Other Foods	2.38	94.7	95.9	1.3
Food/Drink Away From Home	5.49	101.8	102.0	0.2
<b>Clothing and Footwear</b>	<b>5.61</b>	<b>92.2</b>	<b>91.5</b>	<b>-0.8</b>
Ready-Made Clothing and Accessories	3.18	94.1	94.5	0.4
Materials for Male/Female	0.83	87.6	86.6	-1.1
Wedding Dress, Accessories and Rental	0.09	92.6	92.3	-0.3
Tailoring Charges	0.69	99.0	97.2	-1.8
Haberdasheries	0.05	80.2	88.0	9.7
Footwear	0.77	83.6	79.2	-5.3
<b>Housing, Water, Electricity and Maintenance</b>	<b>8.84</b>	<b>97.6</b>	<b>96.8</b>	<b>-0.8</b>
Accommodation	3.94	94.7	92.8	-2.0
Fuel, Water and Electricity	4.90	100.0	100.0	0.0
<b>Household Goods, Services and Operation</b>	<b>8.60</b>	<b>93.1</b>	<b>93.8</b>	<b>0.8</b>
Household Goods, Services and Operation	8.60	93.1	93.8	0.8
<b>Transport</b>	<b>22.51</b>	<b>106.7</b>	<b>107.2</b>	<b>0.5</b>
Private Road Transport	20.04	104.6	104.5	-0.1
Public Transport	0.56	101.3	101.3	0.0
Air Transport	1.91	130.8	136.5	4.4
<b>Communication</b>	<b>5.48</b>	<b>88.8</b>	<b>88.3</b>	<b>-0.6</b>
Communication	5.48	88.8	88.3	-0.6
<b>Education</b>	<b>4.71</b>	<b>98.0</b>	<b>97.9</b>	<b>-0.1</b>
Education	4.71	98.0	97.9	-0.1
<b>Medical and Health</b>	<b>0.98</b>	<b>100.2</b>	<b>101.6</b>	<b>1.4</b>
Medical and Health	0.98	100.2	101.6	1.4
<b>Recreation and Entertainment</b>	<b>8.14</b>	<b>127.2</b>	<b>120.9</b>	<b>-5.0</b>
Recreation	1.52	83.3	83.5	0.2
Hobbies and Other Miscellaneous Expenditure	6.62	137.3	129.5	-5.7
<b>Miscellaneous Goods and Services</b>	<b>6.36</b>	<b>104.0</b>	<b>106.8</b>	<b>2.7</b>
Cigarettes	0.69	100.1	103.3	3.2
Domestic Services	2.92	100.0	102.4	2.4
Personal Care	1.58	99.6	100.0	0.4
Personal Effects and Other Personal Goods	0.95	127.9	136.4	6.6
Miscellaneous Expenses	0.22	97.7	97.7	0.0

Source: Department of Economic Planning and Development

## Annex - Oil and Gas

**Table: 5.1 Average Weighted Price of Crude Oil**

Unit- US\$/Barrel		2000	2001	2002	2003	2004	2005	2006	2007
JAN		25.2	26.2	19.7	30.0	32.7	42.0	67.6	58.1
FEB		27.4	27.3	20.2	31.0	36.2	48.8	68.6	67.0
MAC		28.5	26.8	23.0	33.4	38.5	58.9	67.4	70.5
APR		25.8	27.8	24.8	27.7	37.2	59.2	73.8	72.8
MAY		29.4	29.0	25.7	27.2	39.4	51.9	77.0	78.0
JUN		31.2	28.1	24.6	27.1	37.8	54.2	71.8	76.4
JUL		31.4	26.0	26.3	30.0	41.1	58.2	73.2	76.9
AUG		31.7	24.9	27.9	30.4	47.6	67.2	76.0	72.0
SEP		35.4	25.0	28.6	29.4	49.6	70.6	72.1	82.0
OCT		33.1	20.2	26.6	32.4	54.4	64.9	65.1	87.7
NOV		32.9	18.8	26.5	32.3	47.9	57.9	61.6	99.6
DEC		27.8	18.6	31.0	31.4	39.1	58.6	60.1	102.7
Average Crude Oil Price for the Year		29.7	24.7	25.3	30.2	41.8	52.5	69.5	79.1
Average Crude Oil Price Q1		27.0	26.7	20.9	33.4	35.6	50.3	67.9	65.0
Average Crude Oil Price Q2		28.5	28.2	25.0	27.3	38.2	55.2	74.2	76.7
Average Crude Oil Price Q3		32.8	25.3	27.6	29.3	46.3	65.3	73.7	77.4
Average Crude Oil Price Q4		31.1	19.2	28.0	32.0	46.7	60.4	62.4	96.5
Average Crude Oil Price 1H		27.7	27.5	23.0	30.3	36.9	52.5	71.1	70.8
Average Crude Oil Price 2H		29.2	23.2	27.5	30.7	46.5	62.9	66.4	
<b>Average Weighted Crude Oil Price Index</b>									
		2000	2001	2002	2003	2004	2005	2006	2007
JAN		84.7	88.3	66.2	101.0	110.2	141.3	227.5	195.8
FEB		92.1	91.8	67.9	104.0	121.9	164.4	230.8	225.7
MAC		95.9	90.2	77.4	113.0	129.5	198.3	227.0	237.3
APR		86.9	93.4	83.3	93.2	125.3	199.3	248.5	245.2
MAY		99.0	97.6	86.6	91.5	132.6	174.5	259.3	262.7
JUN		105.1	94.4	82.8	91.1	127.3	182.4	241.8	257.2
JUL		105.8	87.5	88.6	101.0	138.3	195.8	246.5	258.9
AUG		106.7	83.8	93.7	102.0	160.1	226.2	255.9	242.4
SEP		119.0	84.0	96.4	98.8	166.9	237.7	242.8	276.1
OCT		111.4	68.0	89.5	109.0	183.1	218.3	219.2	295.3
NOV		110.6	63.2	89.2	109.0	161.3	194.9	207.4	335.4
DEC		93.7	62.6	104.4	106.0	131.5	197.1	202.4	345.8
Average Index for Year		100.0	83.0	85.3	102.0	140.8	176.8	234.0	266.3
Average Index for Q1		90.8	90.0	70.2	113.0	119.8	169.2	228.5	218.9
Average Index for Q2		95.8	95.0	84.2	92.0	128.6	185.8	249.8	258.2
Average Index for Q3		110.3	85.1	92.9	98.7	155.9	219.9	248.1	260.6
Average Index for Q4		104.8	64.6	94.3	108.0	157.1	203.4	210.1	324.9
Average Index for 1H		93.1	92.4	77.2	102.0	124.2	176.8	239.4	238.4
Average Index for 2H		98.2	78.1	92.6	103.0	156.5	211.7	223.6	
<b>Base year 2000=100</b>									

## Annex - Oil and Gas

**Table: 5.2 Oil Production**

<b>Unit – Barrels/Day</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
JAN	215,020	207,785	213,223	191,227	211,010	201,591
FEB	204,550	199,502	211,055	216,101	217,308	206,245
MAC	201,230	206,610	197,933	212,061	234,840	199,857
APR	186,880	210,221	212,929	203,979	220,100	199,251
MAY	193,561	205,183	201,172	178,109	221,700	195,001
JUN	203,188	214,122	191,130	198,938	208,223	177,446
JUL	204,150	205,119	195,142	184,204	210,929	184,539
AUG	216,474	203,128	214,846	193,057	222,242	187,969
SEP	192,335	210,727	207,879	209,399	230,087	199,490
OCT	199,427	197,564	196,390	206,050	230,186	198,321
NOV	211,479	214,029	209,686	209,603	220,109	185,578
DEC	207,524	212,788	217,913	209,100	204,222	191,457
Crude Oil Prod for the year	203,021	207,240	205,750	200,812	219,258	193,832
Average Crude Oil Production Q1	207,013	204,803	207,323	206,142	221,177	202,441
Average Crude Oil Production Q2	194,532	209,790	201,738	193,504	216,729	190,615
Average Crude Oil Production Q3	204,450	206,277	205,935	195,403	220,988	190,570
Average Crude Oil Production Q4	206,085	208,063	207,978	208,236	218,151	191,853
Average Crude Oil Production 1H	200,738	207,311	204,531	199,788	218,941	196,495
Average Crude Oil Production 2H	205,268	207,170	206,956	201,812	219,570	

Source: Petroleum Unit, Prime Minister's Office



# BRUNEI ECONOMIC BULLETIN

	List of Publications and releases	Latest Release	Price (BND/Copy)
<b>A - Annual</b>			
A.1	Brunei Darussalam Key Indicators (BDKI)	2007	Free
A.2	Brunei Darussalam Statistical Yearbook (BSYB)	2006	\$8.00
A.4	Brunei Darussalam Vital Statistics	2002	\$7.00
<b>B - Quarterly</b>			
B.1	Quarterly GDP Report	Q4 2007	Free
B.2	Quarterly CPI Report	Q4 2007	Free
B.3	Quarterly External Trade Report	Q4 2007	Free
B.4	Quarterly Statistical Indicators	Q3 2007	\$8.00
<b>C - Monthly</b>			
C.1	Consumer Price Index (CPI)	Feb-08	Free
<b>D - Special Publications</b>			
D.1	Brunei Darussalam Long Term Development Plan (English and Malay) (Waswasan 2035, OSPD 2007-2017, RKN 2007-2012) - [hard cover]	Feb-08	\$25.00
D.2	Brunei Darussalam Long Term Development Plan (English and Malay) (Waswasan 2035, OSPD 2007-2017, RKN 2007-2012) - [paper back]	Feb-08	\$15.00
D.3	Brunei Darussalam Long Term Development Plan (English and Malay) (Waswasan 2035, OSPD 2007-2017, RKN 2007-2012) [CD-ROM]	Feb-08	\$5.00
D.4	Quarterly National Accounts 2000 - 2005	May-07	\$8.00
D.5	Annual National Account 2000 - 2004	Feb-06	\$8.00
D.6	Report on the 2001 Population	Apr-05	out of print
D.7	Report of the 2002 Economic Census	Jan-05	\$5.00
D.8	Summary Tables of the Brunei Population Census, 2001	Jul-04	\$10.00
D.9	Preliminary Report of The 2002 Economic Census	Dec-03	\$2.50
D.10	Preliminary Report on the Population and Housing Census, 2001	Jul-02	\$2.50
D.11	Report on the 1995 Labour Force Survey	Oct-96	\$10.00
D.12	Report on the 1991 Housing Census	Dec-94	\$20.00
D.13	Demographic Situation & Population Projections 1991-2011	Apr-94	\$10.00
D.14	Report on the 1991 Population Census	Jun-93	\$20.00
<b>E - To be released soon</b>			
E.1	Annual National Account 2007		
E.2	Brunei Darussalam External Trade Statistics 2006,		
E.3	Quarterly Statistical Indicator 2007		
E.4	Summary Tables of Household Expenditure Survey - 2005		

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Note: All Free Publications can be download on our website

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