

CONTENTS

EXECUTIVE SUMMARY	3
GLOBAL SHORT TERM ECONOMIC REVIEW	4
FISCAL SECTOR DEVELOPMENTS	5
Overview	5
Fiscal Position	5
Government Revenue	5
Government Expenditure	6
MONETARY AND BANKING DEVELOPMENTS	7
Overview	7
Monetary Developments	7
Interest Rates	8
Banking System	8
Direction of Lending	9
Non-Performing Loans	9
Other Financial Developments	9
APPENDIX	
TABLE 1 : Fiscal Indicators	11
TABLE 2 : Monetary Indicators	12

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EXECUTIVE SUMMARY

The 2005/2006 Budget was released on 1 April 2005 in conjunction with the start of the fiscal year.

In the first quarter of the fiscal year, a provisional surplus of B\$887.9 million was attained. This was the highest amount recorded in recent years. Total Government Revenue was further buoyed to B\$1,736.1 million which was an increase of 6.0 percent from the previous quarter. Both Tax and Non-Tax Revenue collections increased during the period especially in the Oil Sector. Meanwhile, amidst increased revenue collections, government spending has decreased by 84.3 percent to B\$848.2 million. Current Expenditure was significantly higher in the previous quarter due to the payment of employees' annual bonuses in January 2005. Development Expenditure declined by 149.2 percent to B\$157.1 million. This reduction was attributed to the progress in implementing new projects at the start of the fiscal year.

In monetary developments, the Brunei Dollar had a mixed performance against selected currencies. Broad money declined by 6.9 percent quarter-on-quarter, with currency in circulation decreasing by 2.0 percent.

The Ministry of Finance issued a directive to all banks on 16 May 2005 aimed at reducing the Personal Loans portfolio of banks. The directive included a capping limit on personal loans; a specific debt service ratio when calculating repayments; a maximum loan period; and the conditions of restructuring a loan.

The Banking Sector recorded decreases in respect to Total Assets and Total Deposits by 7.4 percent to B\$14,233.4 million and 1.5 percent to B\$10,744.3 million respectively. Total Loans increased slightly by 1.5 percent to B\$4,680.7 million. Non-Performing Loans stood at 11.8 percent.

GLOBAL SHORT TERM ECONOMIC REVIEW

United States consumer confidence recovered in June as its economy continued to expand steadily, as seen from the steadily paced increase by both domestic demand and industrial production. Unemployment dropped to 5.0 percent in June from 5.2 percent from the last quarter. Real exports outpaced real imports for three consecutive months in May, but this did not improve the trade deficit significantly. Inflation in terms of headline Consumer Price Index (CPI) and Producer Price Index (PPI) slowed in June mainly reflecting the preceding month's fall in oil prices. Core components of CPI and PPI eased to 2.0 percent and 2.2 percent Y/Y respectively. The Fed once again raised its target for the federal fund rate by another 25 bps to 3.25 percent from 2.75 percent in Q1 2005.

The European Union was dragged into crisis in May as French voters rejected the European Union Constitution. Matters worsen when its leaders failed to agree on the group's 7-year budget in June, adding to concerns that economic integration will slow. Meanwhile there was not much improvement in the economy. The European Central Bank kept interest rates unchanged again, although it is under pressure from European governments to cut interest rates. Inflation accelerated in June by 2.1 percent year-on-year as a surge in oil prices pushed up transport and energy costs.

United Kingdom Prime Minister Tony Blair's Labour party wins a 3rd term in UK's general election in May 2005. CPI stood at 1.9 percent throughout Q2 2005, just below Bank of England's 2 percent target and retail sales surprised even the most bullish of forecasters, rising 1.3 percent in June. The Monetary Policy Committee (MPC) kept the repo rate unchanged at its June meeting, although market expectations have strongly turned to rate cuts as early as August. Bank of England Governor Mervyn King, in his speech, said the MPC remained "ready to play off either foot", suggesting the MPC might be just as minded to raise rates as cut them depending on the data flow.

Japan saw its industrial production rise 1.5 percent monthly basis as production of high-tech goods rebounded in June. Exports grew 3.6 percent from 1.4 percent but import growth decelerated to 11 percent year-on-year from 18.7 percent. June unemployment dropped to 4.2 percent from 4.4 percent, as the labour force shrank by 510,000 after adding 420,000 in May. June nationwide core CPI fell 0.2 percent Y/Y from 0.0 percent, as the impact of higher energy prices waned. Bank of Japan (BoJ) upgraded its economic assessment and Governor Toshihiko expects positive core CPI year-on-year to gradually take place as the impact of falling rice prices and reductions in electricity and telephone charges dissolve by early 2006.

China Q2 2005 GDP rose 9.5 percent Y/Y after 9.4 percent in Q1. Growth was led by a widening trade surplus and rapid infrastructure spending. China had its 3rd biggest monthly trade surplus in June as exports surged, stoking trade disputes with U.S. and Europe. Foreign Direct Investment (FDI) fell 3.2 percent in H1 as overcapacity in industries including steel and autos prompted manufacturers to rein in expansion. PPI rose 5.2 percent in June, the smallest gain since April 2004. CPI rose 1.6 percent, the smallest gain since September 2003. Inflationary pressure exists but is currently shadowed by government caps on prices on many services and raw materials. June industrial production rose 16.8 percent.

Crude oil prices (US benchmark WTI), after a moderate drop of a loss by \$1.49 to a monthly average of US\$52.87/b in April and then a further loss of \$2.85 to a monthly average of US\$50.02 in May, it then rose by 3 percent with a jump of US\$6.47 to a monthly average of US\$56.48/b in June. After the initial drop in the oil prices, it bounced back and sentiment turned bullish on concerns that global demand for fuels is outpacing supply, and worry over tropical storms in the Gulf of Mexico. Despite OPEC's decision to raise its production quotas from July onwards, prices have raced towards \$60 a barrel as tightness in the market remains. However, prices closed slightly lower at US\$56.65 on profit taking and better than expected inventories data.

FISCAL SECTOR DEVELOPMENTS

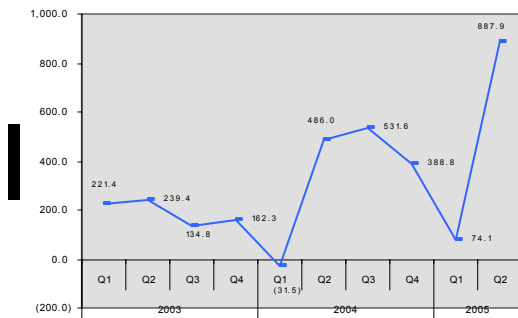
OVERVIEW

- Provisional surplus of B\$887.9 million.
- In Q2 2005, Government Revenue increased to B\$1,736.1 million from the previous quarter.
- Government Expenditure amounted to B\$848.2 million, resulting in an 84.3 percent decrease.

FISCAL POSITION

In Q2 2005, a provisional surplus of B\$887.9 million was obtained which was equivalent to 104.7 percent of Total Government Expenditure. This was an increase of 91.7 percent from the previous quarter attributable to the reduction in total government expenditure.

Figure 1.1: Surplus/Deficit Balances

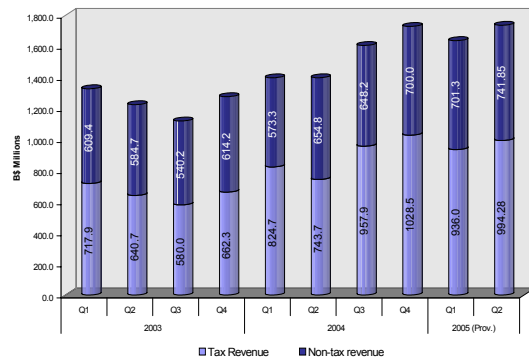


Source: Treasury Department, Ministry of Finance

GOVERNMENT REVENUE

Total Government Revenue rose by 6.0 percent from B\$1,637.28 million in Q1 2005 to B\$1,736.13 million in Q2 2005. From this amount, 57.3 percent was derived from Tax Revenue while 42.7 percent was from Non-Tax Revenue.

Figure 1.2: Fiscal Revenue, 2003 – Q2 2005



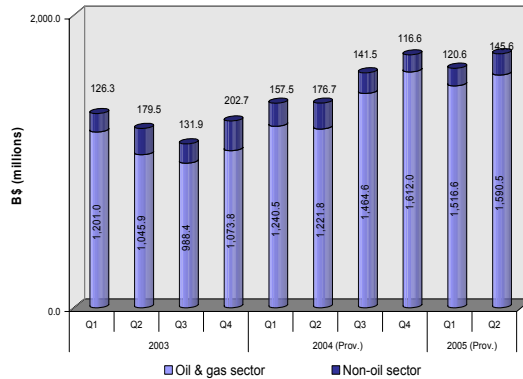
Source: Treasury Department, Ministry of Finance

Tax Revenue increased by 6.2 percent from B\$936.0 million in Q1 2005 to B\$994.3 million. Tax Revenue derived from the Oil Sector and the Non-Oil Sector increased by 2.9 percent and 110.1 percent respectively. This exceptional revenue increase from the Non-Oil Sector was attributed to higher Taxes on net income and profits which has increased from B\$1.6 million in Q1 2005 to B\$38.25 million in Q2 2005.

Non-Tax Revenue increased by 5.8 percent from B\$701.27 million in the previous quarter to B\$741.85 million. Out of this amount, 88.6 percent were derived from the Oil Sector while the remaining 11.4 percent comes from the Non-Oil Sector. With regards to Non-Tax Revenue derived from the Oil Sector, dividend paid by oil companies has improved by 15.2 percent while Rent and Interest derived from the Non-Oil Sector increased by 26.7 percent.

On a y-o-y basis, Total Government Revenue increased by 24.1 percent from B\$1,398.5 million to B\$1,736.13 million. Tax Revenue derived from Oil Sector increased by 45.0 percent from B\$643.2 million to B\$932.9 million. However, Non-Tax Revenue derived from Non-Oil Sector declined from B\$100.5 million to B\$61.34 million. Meanwhile, Non-Tax Revenue increased by 13.3 percent year on year from B\$654.8 million to B\$741.9 million. Non-Tax Revenue derived from Oil Sector improved by 13.7 percent from B\$578.6 million to B\$ 657.6 million while Non-Tax Revenue derived from Non-Oil Sector increased from B\$76.2 million to B\$84.26 million.

Figure 1.3: Fiscal Revenue, 2003 – Q2 2005



Source: Treasury Department, Ministry of Finance

Table 1.1: Budgeted & Actual Revenue Collection Comparison

	Budgeted Revenue for Q2 2005 (Apr – Jun) (B\$ Millions)	Actual Revenue for Q2 2005 (Apr – Jun) (B\$ Millions)	Percentage of Revenue Collected
Total Revenue	984.6	1,736.1	76.3
Tax Revenue	566.6	994.28	75.5
Non-Tax Revenue	418.0	741.85	77.5

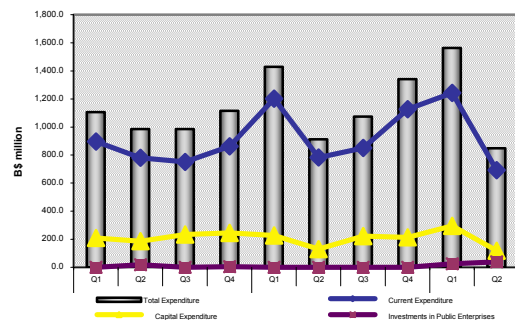
Source: Ministry of Finance

For the period April to June 2005, total revenue collected was B\$1,736.1 million which was 76.3 percent higher than the budgeted amount for the period. This continued improvement was mainly due to higher revenue outturn from both tax and non-tax sources.

GOVERNMENT EXPENDITURE

In Q2 2005, Government Expenditure¹ declined by 84.3 percent compared to the previous quarter. As depicted below, Government Expenditure decreased to B\$848.2 million from B\$1,563.2 million. This decline corresponded to decreases in the current and capital expenditure.

Figure 1.4: Government Expenditure, Q1 2003 – Q2 2005

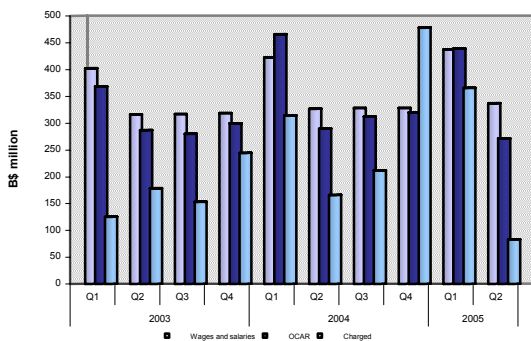


Source: Treasury Department, Ministry of Finance

Current Expenditure

Current Expenditure, which amounted to B\$848.2 million, has decreased by 79.7 percent compared to B\$1,563.2 million in Q1 2005. Wages and Salaries represented the highest proportion of the current expenditure of 48.7 percent followed by OCAR and Charged Expenditure which amounted to 39.3 percent and 12.0 percent respectively. Out of the B\$3,459.82 million budgeted for the financial year 2005/06, only 20.0 percent has been spent for this period.

Figure 1.5: Current Expenditure, Q1 2003 – Q2 2005



Source: Treasury Department, Ministry of Finance

¹ Government Expenditure consists of Current Expenditure, Capital Expenditure and Investments in Public Enterprises.

Table 1.2: Budgeted & Actual Current Expenditure Comparison

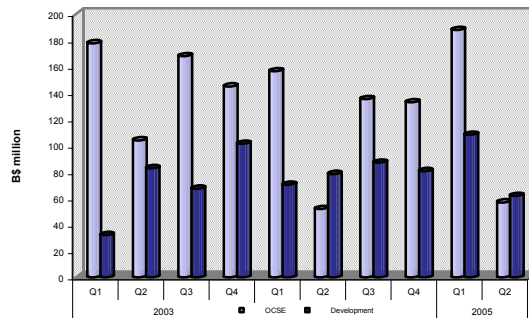
	Budgeted Expenditure (B\$ Millions)	Actual Expenditure (B\$ Millions)	Percentage of Budget Spent
Total	3,459.82	691.14	20.0
Personal Emoluments	1,574.9	336.8	21.4
OCAR	1,315.7	271.6	20.6
Charged	569.2	82.8	14.5

Source: Ministry of Finance

Capital Expenditure

Capital Expenditure, which consists of OCSE and Development Expenditure, declined by 149.2 percent. Out of \$1,543.3 million allocated for the year 2005/06, only B\$157.1 million has been spent. OCSE, which accounted for 58.3 percent of the allocation, amounted to only B\$56.9 million from B\$187.9 million compared to the previous quarter. As this period corresponds to the first quarter of the financial year, the low spending may be attributed to the fact that new projects are still under consideration.

Figure 1.6: Capital Expenditure, Q1 2003 – Q2 2005



Source: Treasury Department, Ministry of Finance

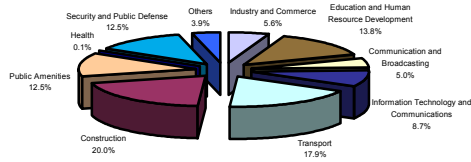
Table 1.3: Budgeted & Actual Capital Expenditure Comparison

	Budgeted Capital Exp (B\$ Millions)	Actual Capital Exp (B\$ Millions)	Percentage of Budget Spent
Capital	1,543.3	157.1	10.2
Development	643.3	56.9	8.8
OCSE	900.0	61.9	6.9

Source: Ministry of Finance

A major proportion of the Development Expenditure for the financial year 2005/06 was allocated for Public Amenities (22.6 percent), followed by Construction (17.9 percent) and Security and Public Defence (10.6 percent). Out of the B\$900.0 million allocated for the year, only B\$64.0 million was utilized. The allocation was mainly used to cater Construction (20.0 percent), Transport (17.9 percent) Education and Human Resource Development (13.8 percent).

Figure 1.6: Development Expenditure, Q2 2005



Source: Ministry of Finance

MONETARY & BANKING SECTOR DEVELOPMENTS

OVERVIEW

- Broad money decline by 6.9 percent
- Currency in circulation fell by 2.0 percent
- Average Deposit Interest rates rose
- Total assets and total deposits of banks decreased by 7.4 percent and 1.5 percent respectively
- Total loans of banks decreased by 1.5 percent
- NPL ratio decreased further to 11.8 percent

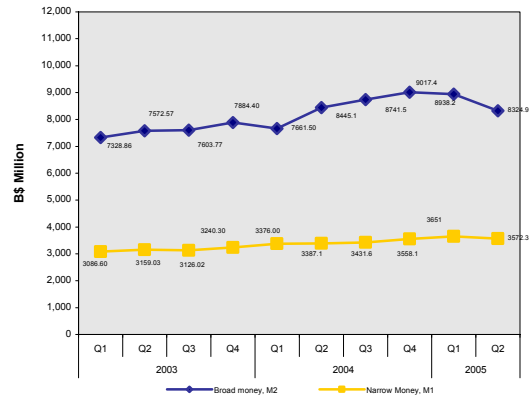
MONETARY DEVELOPMENTS

The Brunei Dollar's performance against selected currencies was mixed. The US Dollar increased by 1.82 percent q-o-q followed suit by the Australian Dollar, which rose by 0.91 percent and the Hong Kong Dollar by 2.175 percent. Meanwhile, the Euro, Sterling Pound and JPY fell by 4.799, 1.55 and 0.44 percent respectively. Other Asian currencies such as the Indonesian Rupiah and Thai Baht fell against the Brunei Dollar.

Table 2.1: Brunei Dollar Against Selected Currencies			
	End 2004	Q1 2005	Q2 2005
B\$ to 1 unit of Foreign Currency			
US Dollar	1.6495	1.6593	1.6896
Sterling Pound	3.1701	3.1295	3.0810
Euro	2.2586	2.1629	2.0591
Australian Dollar	1.2903	1.2958	1.3076
B\$ to 100 unit of Foreign Currency			
Hong Kong Dollar	21.53	21.60	22.07
Indonesian Rupiah	0.0221	0.0219	0.0218
Japanese Yen	1.5930	1.5524	1.5455
Philippine Peso	3.62	3.72	3.72
Thai Baht	4.39	4.40	4.28

Source: The Brunei Association of Banks

Figure 2.1: Monetary Developments



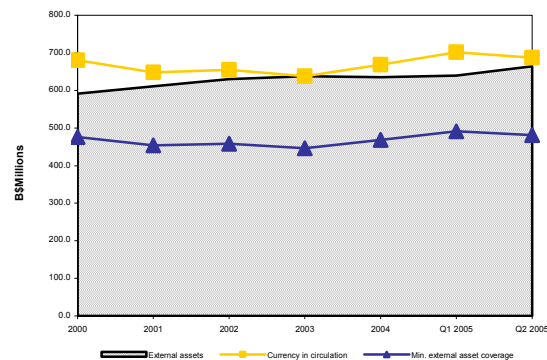
Source: Financial Institutions Division & Brunei Currency and Monetary Board, Ministry of Finance

M0², which stood at B\$ 687.4 million, decreased by 2.0 percent q-o-q but rose by 4.1 percent y-o-y. As at the end of June 2005, the currency in circulation backed by external assets stood at 93.8 percent while the amount of liquid asset as part of currency in circulation is at 65.3 percent.

M1³ fell by 2.2 percent q-o-q despite a rise of 5.5 percent y-o-y. Quasi Money⁴ continues to experience a decrease of 10.1 percent q-o-q followed by 6.0 percent y-o-y. Overall, Broad money, M2⁵ fell by 6.9 percent q-o-q and 1.4 percent y-o-y standing at B\$8,324.9 million.

Claims on private sector increased by 2.0 percent q-o-q with a rise of 4.3 percent y-o-y showing increased lending in the private sector. Meanwhile, Claims on government recorded a significant increase of 57.3 percent y-o-y but only showed an increase of 2.2 percent q-o-q; depicting increase in income from oil and gas related revenues.

Figure 2.2: Currency Back-up



Source: Brunei Currency and Monetary Board, Ministry of Finance

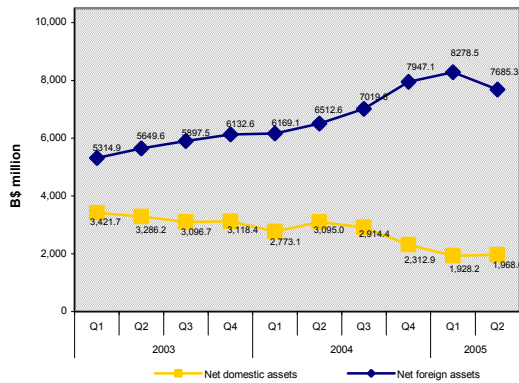
² M0 = Currency in circulation

³ M1 = Currency in circulation + Demand Deposit of Private Sector

⁴ Quasi Money = Fixed Deposits + Savings and other deposits

⁵ M2 = M1 + Quasi Money

Figure 2.3: Broad Money – Assets Side

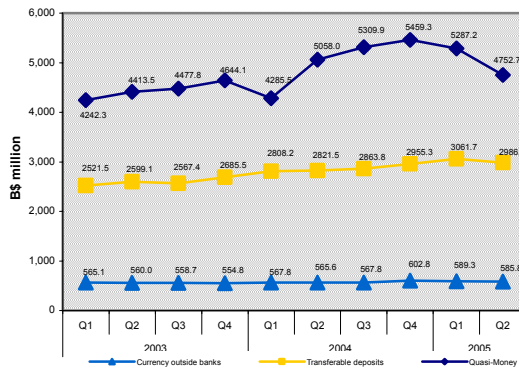


Source: Financial Institutions Division & Brunei Currency and Monetary Board, Ministry of Finance

On the assets side of broad money, net foreign assets⁶ fell to B\$7,685.3 million, a decrease of 7.2 percent q-o-q but still noted an increase of the rate of 18.0 percent y-o-y.

On the other hand, net domestic assets increased by 2.1 percent q-o-q but a drastic decrease by 36.4 percent y-o-y.

Figure 2.4: Broad Money – Liabilities Side



Source: Financial Institutions Division & Brunei Currency and Monetary Board, Ministry of Finance

As for the liability side of broad money, Quasi money fell by 10.11 percent q-o-q with a decrease of 6.04 percent y-o-y. The Transferable deposits fell by 2.46 percent q-o-q despite an increase of 5.84 percent y-o-y.

Currency outside banks experiences a minimal decrease of 0.59 percent q-o-q with an increase of 3.57 percent y-o-y.

⁶ Net foreign assets = BCMB foreign assets less foreign liabilities + Commercial banks foreign assets less foreign liabilities

INTEREST RATES

Average deposit rates for commercial banks decreased in Q2 2005, especially for the 3 months and 6 months deposit rates which are the lowest on both a yearly and quarterly basis. The main factor attributing to this is the high liquidity in the banking system during the period.

Table 2.2 : Brunei Deposit Rates

Months	Q2 2003	Q2 2004	Q1 2005	Q2 2005
3	1.046	1.044	1.069	0.969
6	1.224	1.232	1.247	1.175
12	1.624	1.616	1.675	1.613

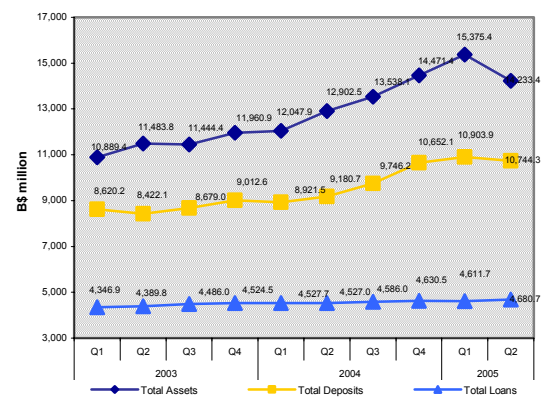
Source: Financial Institutions Division & Brunei Currency and Monetary Board, Ministry of Finance

BANKING SYSTEM

After showing continuous growth in relation to Total Assets and Total Deposits, both aggregates have decreased this quarter. Total assets decreased by 7.4 percent to B\$14,233.4 million; while total deposits decreased by 1.5 percent to B\$10,744.3 million. However, Total Loans increased slightly by 1.5 percent to B\$ 4,680.7 million.

On a year-on-year basis, the total assets increased by 10.3 percent, total deposits increased by 17.0 percent and total loans increased by 3.4 percent.

Figure 2.5: Total Assets, Total Deposits and Total Loans



Source: Financial Institutions Division, Ministry of Finance

The risk-weighted capital ratio (RWCR) and core capital ratio (CCR)⁷ for three local banks at the end of Q2 2004 was 20.4 percent and 15.9 percent respectively.

⁷ RWCR and CCR are both calculated based on Total On and Off Balance sheet assets using Tier 1 + 2 and Tier 1 capital respectively.

DIRECTION OF LENDING

On 16 May 2005, The Ministry of Finance issued a directive aimed at reducing the Personal Loans portfolio of banks. The directive included amongst others:

- (i) a capping limit on personal loans extended by banks to 12 times the gross monthly salary of a loan applicant;
- (ii) debt service ratio not exceeding 22% of the gross monthly salary;
- (iii) a maximum loan period of 6 years;
- (iv) no topping of loan is allowed until loan repayment has reached $\frac{2}{3}$ of the total loan repayment period; and
- (v) control on the issuance of credit limit exposure.

In Q2 2005, all sectors showed a significant increase with the exception of Personal Loans and Construction Sector which decreased by 10.1 percent and 2.5 percent respectively.

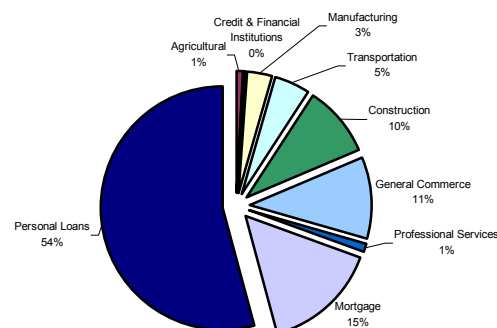
In addition to the Ministry directive, the decrease in Personal Loans is also due to the reclassification of certain items previously listed as Personal Loans. For instance, due to the reclassification of Land Purchase, lending to the Mortgage Sector stood at B\$718.2 million, which was an increase of 64.8 percent compared to Q1 2005.

DIRECTION OF LENDING	Q2 2004	Q1 2005	Q2 2005	y-o-y	q-o-q
	(in B\$ millions)			% change	
Agricultural	32.2	33.1	35.4	10.0	7.1
C&F Inst	27.5	10.4	12.0	-56.4	15.0
Manufacturing	90.9	149.1	161.7	78.0	8.5
Transportation	202.7	197.3	215.4	6.3	9.2
Construction	472.6	463.8	452.8	-4.2	-2.4
Gen Comm	475.5	466.4	495.2	4.1	6.2
Prof Services	43.1	39.4	58.8	36.4	49.0
Mortgage	442.1	435.9	718.2	62.5	64.8
Personal	2,740.5	2,816.4	2,531.2	-7.6	-10.1
Total Loans	4,527.0	4,611.7	4,680.7	3.4	1.5

Source: Financial Institutions Division, Ministry of Finance

Figure 2.6: Direction of Lending in percent

Direction of Lending as at Q2 2005

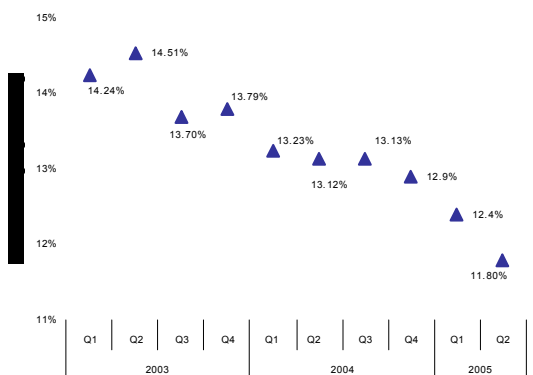


Source: Financial Institutions Division, Ministry of Finance

NON-PERFORMING LOANS

Non-performing loans continued to decrease and stood at 11.8 percent compared to 12.4 percent in Q1 2005 and 13.12 percent in Q2 2004.

Figure 2.7: NPL percentage, 2003 ñ Q2 2005

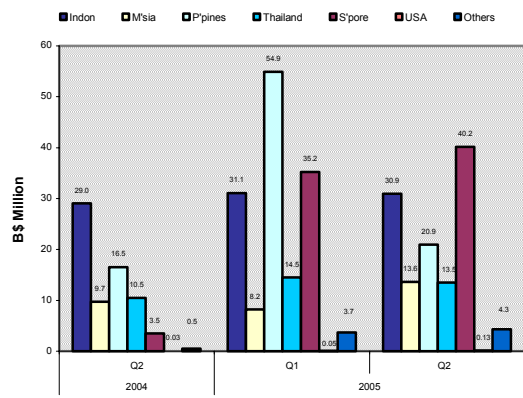


Source: Financial Institutions Division, Ministry of Finance

MONEY REMITTANCE

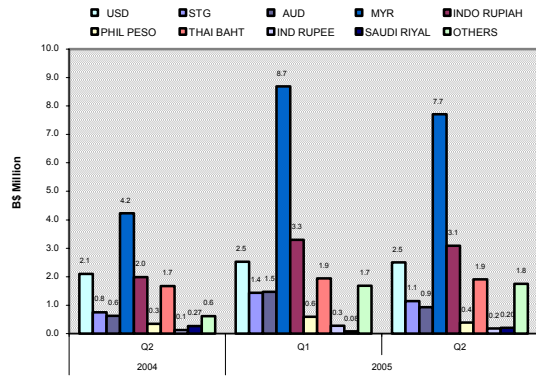
In Q2 2005 total money remitted recorded was B\$123.6 million, a 16.3% decrease from the previous quarter. Singapore, being the major business link with Brunei, recorded the highest amount of money remitted, amounting to \$40.2 million. Indonesia remains one of the top destinations and amounted to B\$30.9 million; Philippines with \$20.9 million; Thailand with B\$13.5 million; Malaysia with B\$13.6 million; USA with B\$128.7 thousand and other countries B\$4.3 million as illustrated below.

Figure 2.8 : Total Money Remitted



Source: Financial Institutions Division, Ministry of Finance

Figure 2.10: Selling of Foreign Currencies

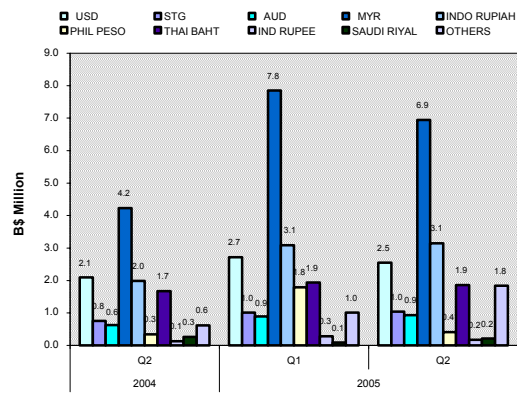


Source: Financial Institutions Division, Ministry of Finance

FOREIGN CURRENCY EXCHANGE

The total amount of foreign currencies purchased during the period decreased by 7.5 percent to B\$19.1 million compared to the previous quarter. The Malaysian Ringgit was still the highest purchased foreign currency at B\$6.9 million, followed by the Indonesian Rupiah at B\$3.1 million.

Figure 2.9 : Buying of Foreign Currencies



Source: Financial Institutions Division, Ministry of Finance

On the other hand, the amount of foreign currencies sold in the Q2 2005 was recorded at B\$19.8 million. This was a decrease of 9.9 percent compared to Q1 2005. All currencies with the exception of Saudi Riyal and others, decreased during the period. The Malaysian Ringgit still recorded the highest amount of foreign currency sold during the period and amounted to B\$7.7 million in Q2 2005; a decrease of 11.3 percent compared to Q1 2005. The Saudi Riyal showed a 165.7 percent increase from the previous quarter which may be due to the increasing number of people going for 'Umrah' during the school break.

TABLE 1: Brunei Darussalam – FISCAL INDICATORS (Fiscal Position)				
	Q2 2003	Q2 2004	Q1 2005	Q2 2005
	(Provision)			
	(B\$ millions)			
Total Revenue	1,225.30	1,398.50	1,637.30	1,736.10
<i>Tax Revenue</i>	640.7	743.7	936	994.3
Oil & Gas sector	560.5	643.2	906.8	932.9
Non-oil sector	80.2	100.5	29.2	61.3
<i>Non tax revenue</i>	584.7	654.8	701.3	741.9
Oil & Gas sector	485.4	578.6	609.8	657.6
Non-oil sector	99.3	76.2	91.4	84.3
Total Expenditure	986	912.5	1,563.20	848.2
<i>Current Expenditure</i>	781	782.1	1,242.00	691.1
Wages and salaries	316.1	326.8	437.2	336.8
OCAR	286.8	289.7	439	271.6
Charged	178.1	165.7	365.9	82.8
<i>Capital Expenditure</i>	186.9	130.4	296.1	118.1
Of which: Ordinary	104.1	51.9	187.9	56.9
Of which: Development	82.9	78.5	108.2	61.9
<i>Investments in Public Enterprises</i>	18	0	25	38.3
Surplus or deficit (-), excl. transfer	239.4	486	74.1	887.9
Memorandum items				
Oil & gas sector revenues	1,045.90	1,221.80	1,516.60	1,590.50
Non-oil sector revenues	179.5	176.7	120.6	145.6
Oil & gas (in % of total revenue)	85.4	87.4	92.6	91.6
Non-oil & gas (in % of total revenue)	14.6	12.6	7.4	8.4

Source: Expenditure Division and Treasury Department, Ministry of Finance

Table 2 : Brunei Darussalam – MONETARY SECTOR (Monetary Survey)			
	Q2 2004	Q1 2005	Q2 2005
	(B\$ million)		
Net foreign assets	6,573.3	8,278.50	7,685.3
BCMB	815.0	815.60	810.9
Commercial banks	5,758.4	7,462.90	6,874.4
Assets	5,894.7	7,601.20	7,075.2
Liabilities	136.3	138.30	200.8
Claims on private sector	5,254.9	5,372.3	5,479.2
Claims on Government Net	-2,482.0	-3,820.8	-3,903.8
Other assets	321.2	376.70	393.2
Commercial banks	258.3	298.10	314.6
Claims on Nonfinancial Public Corporations	62.9	78.60	78.6
Assets=liabilities	9,667.4	10,260.7	9,653.9
Money	3,382.9	3,651.0	3,572.2
Currency	565.9	589.3	585.8
Transferable deposits	2,821.5	3,061.7	2,986.4
Quasi-money	5,058.0	5,287.2	4,752.7
Other deposits at commercial Banks	5,058.0	5,287.2	4,752.7
Other liabilities	1,328.2	1,216.0	1,294.5
Memorandum items			
Currency with banks	96.5	114.2	101.6
Broad money	8,440.9	8,938.2	8,324.9
Prime lending rate (end of period)	5.5	5.5	5.5
	(Percent Change)		
Net foreign assets	-	4.2	-7.2
Claims on private sector	-	-0.06	2.0
Claims on Government Net	-	11.5	2.2
Money	-	2.6	-2.2
Currency	-	-2.2	-0.6
Transferable deposits	-	3.6	-2.5
Quasi-Money	-	-3.2	-10.1
Other deposits at commercial Banks	-	-3.2	-10.1
	(in Percent of Broad Money)		
Contribution to broad money growth			
Net foreign assets	-	3.7	-6.7
Claims on private sector	-	-0.03	1.2
Claims on Government Net	-	-4.4	-0.9
Memorandum item			
	(Percent change q-o-q)		
Broad money	-	-0.9	-6.86

