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EXECUTIVE SUMMARY

Brunei Darussalam experienced a continuous fiscal surplus of B\$1,113.7 million in the second quarter of the fiscal year 2005/2006. Total Government Revenue increased by 28.7 percent to B\$2,269.7 million from the previous quarter of the first year (2005/2006) whereby Tax and Non-Tax Revenue increased by 43.4 percent and 9.2 percent respectively. The Oil and Gas Sector remains the highest source of income to the Government. Meanwhile, Total Government Expenditure increased by 26.9 percent and stood at B\$1,156.0 million. Capital Expenditure recorded the highest increase at 46.2 percent to B\$258.3 million while Current Expenditure increased by 22.3 percent to B\$897.7 million.

On the monetary side, Broad Money which stood at B\$8,756.3 million, increased by 5.2 percent. Currency in circulation, however, declined by 0.2 percent. Average Deposit Interest rates remained unchanged. In the Banking Sector, Total Assets and Total Loans decreased by 0.5 percent and 0.1 percent respectively meanwhile Total Deposits rose by 9.0 percent. Following the MOF loan-capping directive in Q2, Personal Loans have decreased by 1.5 percent q-o-q and 10.3 percent y-o-y. Non-Performing Loans increased slightly to 12.0 percent.

GLOBAL SHORT TERM ECONOMIC REVIEW

The US economy remained resilient to energy prices over the quarter, with economic activity rebounding, led by business investment and consumption. The Federal Reserve continued to raise rates in the wake of Katrina despite calls for a pause, and changed its description of long term inflation from "well contained" to "contained". The Fed funds rate was raised higher by 50 bps over the quarter to 3.75%, with more tightening moves expected through to the end of the year as potential inflation risk appears to be more focussed. Headline CPI rose 1.2% (m-o-m) in September, the highest monthly rate in 25 years and core CPI remained stable at 2.0% (y-o-y). The foreign trade balance recorded a deficit of US\$66.1 bil in September, which is thought to have been affected by temporary factors such as the strike at Boeing as well as hurricane-related disruptions, which slowed exports, and spike in oil prices that boosted imports.

The Eurozone economy grew 0.6% (q-o-q) in Q3, the fastest pace since Q1 04. Growth in Germany was driven by exports, business confidence and increased investment by companies, which more than offset a decline in consumer spending. Eurozone industrial confidence and Italian business confidence unexpectedly improved as well despite higher oil prices. Flash estimates showed that Eurozone inflation rising to a 15-month high of 2.5% in September.

The United Kingdom's GDP rose by 1.7% (y-o-y) in Q3, led by increased investment in buildings and transport equipment and a pickup in consumer spending for the period. However, the Bank of England (BoE) cut its interest rates to 4.5% in August due to slowing consumer spending and a slowdown in manufacturing. The economy is affected by a slowdown in consumer spending which is being curbed by the end of the property boom, record levels of consumer debt and record oil prices. In July, terrorist attacks sparked a slowdown in sales in the city centre. Meanwhile, UK inflation rose from 2% in June to 2.5% in September mainly due to oil-weighted inflation, beyond the BoE's 2% target.

On a quarterly basis, Japan's Q3 GDP slowed to 1.7% on weaker consumer spending and slower spending by companies. September's Quarterly Tankan survey of business sentiment showed the headline index of confidence in large manufacturing companies remained solid. Nationwide core CPI also rose 0.3% (y-o-y) in September from 0.1% in August. The failure of a bill calling for the privatisation of the post office has resulted in Prime Minister Koizumi calling for a general election, and his re-election gave a strong

mandate for reform, keeping corporate and consumer confidence buoyant.

China's economy grew 9.4% in Q3 as rising wages spurred consumer spending and the government encouraged investment in coalmines and railways. CPI rose 0.9% in September, the smallest gain since August 2003, and PPI increased 4.5%. M2 grew 17.9% (y-o-y) to a record 28.7 trillion Yuan, the fastest pace since March 2004, attributable to last year's interest rate increase, which helped banks attract deposits. China's trade surplus reached \$7.57 bil compared with \$4.99 bil a year earlier with exports rising 25% in September, the smallest gain since January 2004 while imports increased 23.5%. In addition, foreign exchange reserves reached \$753 bil in August suggesting calls for the nation to allow its currency to rise further may intensify.

Crude oil prices (US benchmark WTI) for the quarter averaged at US\$58.85, US\$65.26 and US\$65.83 for July, August and September respectively. Crude prices have continued to increase over the months in response to factors and events such as refinery disruptions, tropical storms in the Gulf of Mexico, nuclear concerns in Iran and future market speculation. In mid-September, prices eased back to the \$63 mark as OPEC geared up more supply.

FISCAL SECTOR DEVELOPMENTS

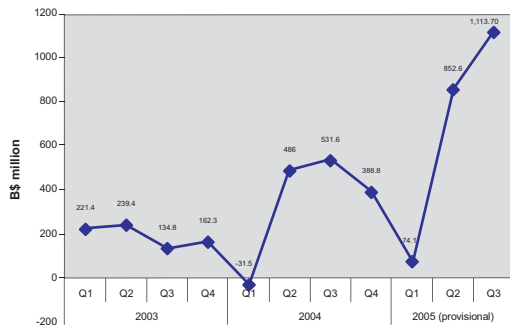
OVERVIEW

- A fiscal surplus of B\$1,113.7 million.
- Government Revenue amounted to B\$2,269.7 million, an increase of 28.7 percent from Q2 2005
- Government Expenditure amounted to B\$1,156.0 million, an increase of 26.9 percent from the previous quarter.

FISCAL POSITION

The second quarter of the fiscal year saw a continuous provisional surplus of B\$1,113.7 million from the previous quarter. This was equivalent to 96.3 percent of Total Government Expenditure. The \$261.1 million increase in surplus is attributed to an increase of 33.6 percent of oil and gas sector revenues.

Figure 1.1: Surplus/Deficit Balances

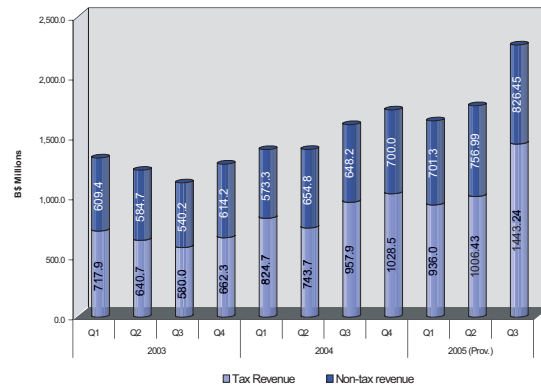


Source: Treasury Department, Ministry of Finance

GOVERNMENT REVENUE

Total Government Revenue has increased substantially by 28.7 percent from B\$1,763.4 million in Q2 2005 to B\$2,269.7 million in Q3 2005. The majority of revenue collection was derived from Tax Revenue³ at 63.6 percent, while the remaining 36.4 percent was from Non-Tax Revenue⁴.

Figure 1.2: Fiscal Revenue, 2003 - Q3 2005



Source: Treasury Department, Ministry of Finance

Tax Revenue stood at B\$1,443.2 million in Q3 2005 which was an increase of 43.4 percent from the previous quarter. During the period, taxes derived from the Oil Sector increased by 47.4 percent while taxes derived from the Non-Oil Sector decreased by 6.8 percent. High oil prices sustained during the period which led to higher taxes on net income and profits from the Oil Sector was the main reason for the significant increase in tax revenue.

Meanwhile, Non-Tax Revenue recorded an increase of 9.2 percent from B\$757.0 million in Q2 2005, and 27.5 percent increase year-on-year from B\$648.2 million in Q3 2004 to B\$826.5 million in Q3 2005. The Oil Sector generated 90 percent of total non-tax revenue.

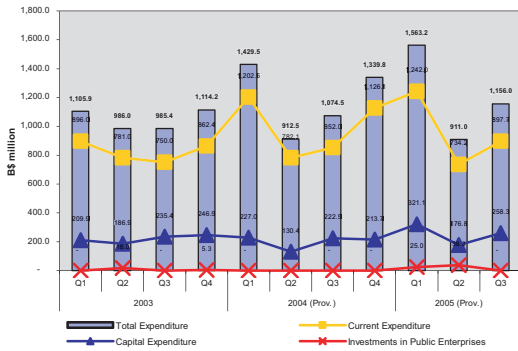
³ Tax Revenue is revenue collected from taxes on net income & profits; taxes on international trade and taxes on goods and services.

⁴ Non-Tax Revenue consists of property income; administrative fees and charges on sales of goods and fines such as telecoms & utilities; and others.

GOVERNMENT EXPENDITURE

Government Expenditure for the period was B\$1,156.0 million which was an increase of 26.9 percent from B\$910.9 million recorded in Q2 2005.

Figure 1.3: Government Expenditure, Q1 2003-Q3 2005

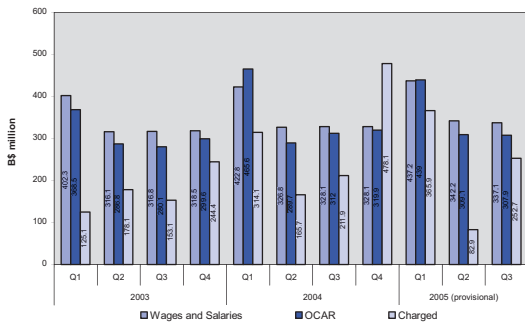


Source: Treasury Department, Ministry of Finance

Current Expenditure

The Current Expenditure has increased by 22.3 percent from B\$734.4 million in the previous quarter to B\$897.7 million. Wages and Salaries represented the highest proportion of the current expenditure which is 37.6 percent, followed by OCAR and Charged Expenditure which amounted to 34.3 percent and 28.1 percent respectively.

Figure 1.4: Current Expenditure, Q1 2003 - Q3 2005



Source: Treasury Department, Ministry of Finance

Table 1.1: Budgeted & Actual Current Expenditure Comparison for Q3 2005

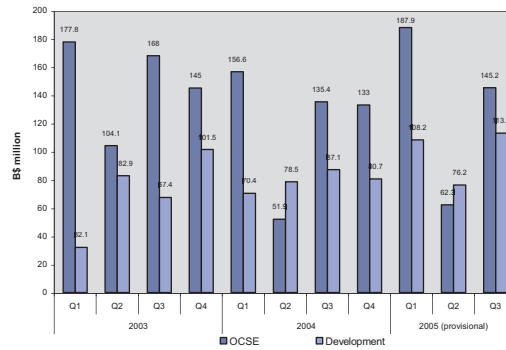
	Budgeted Expenditure (B\$ million)	Actual Expenditure (B\$ million)	Percentage of Budget Spent
Total	3,459.82	897.7	25.9
Personal Emoluments	1,574.9	337.1	21.4
OCAR	1,315.7	307.9	23.4
Charged	569.2	252.7	44.4

Source: Ministry of Finance

Capital Expenditure

Capital Expenditure was recorded at B\$258.3 million in Q3 2005 which was an increase of 46.2 percent. OCSE expenditure increased by 133.1 percent from B\$62.3 million in Q2 2005 to B\$145.2 million in Q3 2005.

Figure 1.5: Capital Expenditure, Q1 2003 - Q3 2005



Source: Treasury Department, Ministry of Finance

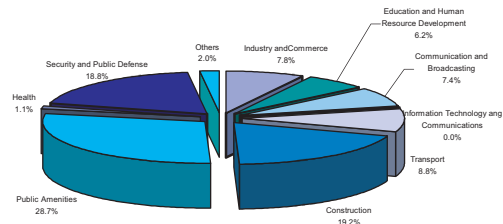
Table 1.2: Budgeted & Actual Capital Expenditure Comparison

	Budgeted Capital Exp (B\$ million)	Actual Capital Exp For Q2 2005 (B\$ million)	Percentage of Budget Spent
Capital	1,543.3	258.3	16.7
OCSE	643.3	113.1	17.6
Development	900.0	145.2	16.1

Source: Ministry of Finance

In Q3 2005, B\$145.2 million was spent from the \$900.0 million Capital Expenditure allocated for the Financial Year 2005/2006. It was mainly spent for Public Amenities (28.7 percent), Construction (19.2 percent) and Security and Public Defence (18.8 percent).

Figure 1.6: Development Expenditure, Q3 2005



Source: Ministry of Finance

MONETARY & BANKING SECTOR DEVELOPMENTS

OVERVIEW

- Broad money increased by 5.2 percent
- Currency in circulation declined by 0.2 percent
- Average Deposit Interest rates remained unchanged
- Total assets and total loans of banks decreased by 0.5 percent and 0.1 percent respectively
- Total deposit of banks increased by 9.0 percent
- NPL ratio increased to 12.0 percent

MONETARY DEVELOPMENTS

On 21 July 2005, China announced its decision to end its currency peg to the US Dollar and float the Yuan against a basket of currencies. Right after China's announcement to release its currency peg, Malaysia made the same move, allowing the Ringgit which had been previously fixed at RM3.80/US\$1 since September 1998 to float against the US Dollar.

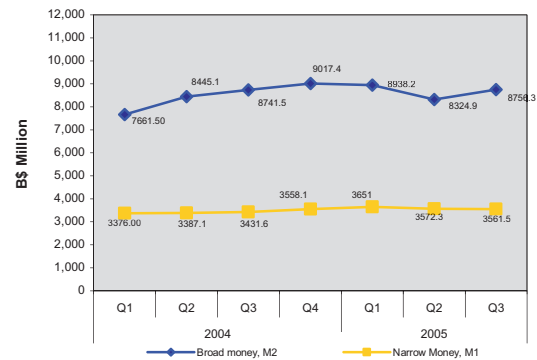
The US Dollar and Australian Dollar performed positively against the Brunei Dollar. However, the Sterling pound and Euro performed lower than the start of the year. Correspondingly, the Yen fell to to B\$1.5086.

Table 2.1: Brunei Dollar Against Selected Currencies

	Q1 2005 End of period	Q2 2005 End of Period	Q3 2005 End of Period
B\$ to 1 unit of Foreign Currency			
Dolla	1.6593	1.6896	1.7010
Stk Poun	3.1295	3.0810	3.0033
	2.1629	2.0591	2.0636
Australia Doll	1.2958	1.3076	1.3073
B\$ to 100 unit of Foreign Currency			
Hong Kong Dollar	21.60	22.07	22.25
Indones Rt	0.0219	0.0218	0.0209
Japane Ye	1.5524	1.5455	1.5086
Philippi Pe	3.72	3.72	3.72
T	4.40	4.28	4.32

Source: The Brunei Association of Banks

Figure 2.1: Monetary Developments



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

M0⁹ declined by 0.2 percent q-o-q but increased by 3.0 percent y-o-y. As at the end of September 2005, the external assets backing the currency in circulation stood at 96.0 percent and the liquid asset coverage for the currency in circulation was 71.0 percent. Both external assets and the liquid assets back up for the currency in circulation were well over the minimum statutory requirement of 70 percent and 30 percent respectively.

M1¹⁰ fell slightly by 0.3 percent q-o-q despite a continued increase of 3.8 percent y-o-y. Quasi Money¹¹ saw an increase of 9.3 percent q-o-q despite a fall of 2.2 percent y-o-y. Broad money, M2¹², which stood at B\$ 8,756.3 million was the result of an increase of 5.2 percent q-o-q. However, it declined by 0.2 percent y-o-y.

Claims on private sector fell to B\$5,450.2 from B\$5,479.2 in the last quarter despite a rise of 2.5 percent y-o-y. This development could possibly be the impact of the Ministry of Finance's directive to reduce Personal Loans Portfolio of the banks. Meanwhile, The Claims on government was continuously to be negative as the size of government deposits grew significantly, reflecting increased receipt of government revenue. It showed considerable expansion of 13.2 percent q-o-q and 60.6 percent y-o-y respectively.

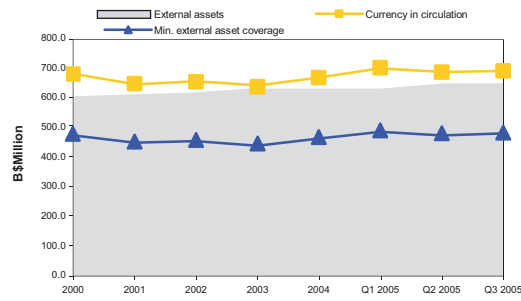
⁹ M0 = Currency in circulation

¹⁰ M1 = Currency in circulation + Demand Deposit of Private Sector

¹¹ Quasi Money = Fixed Deposits + Savings and other deposits

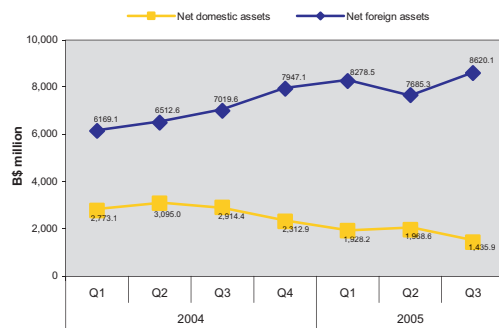
¹² M2 = M1 + Quasi Money

Figure 2.2: Currency Back-up



Source: Brunei Currency and Monetary Board, Ministry of Finance

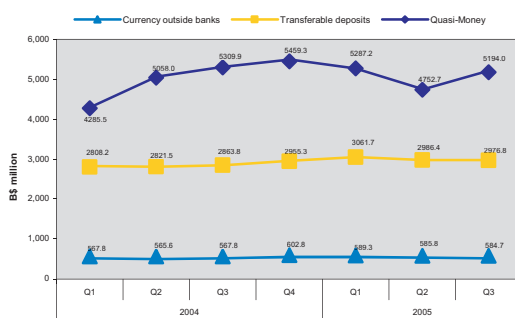
Figure 2.3: Broad Money - Assets Side



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

On the assets side of broad money, net foreign assets¹³ rose to B\$8,620.1 million, an increase of 12.2 percent q-o-q and 22.8 percent y-o-y due to large build up of commercial banks' foreign assets. The large build up might be the result of more attractive investments outside Brunei Darussalam coupled with the restriction on Personal Loans portfolio which previously have been the core lending activity of the banks. However, on the other hand, net domestic assets decreased drastically by 27.1 percent q-o-q and 50.7 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 rose by 9.3 percent q-o-q despite a decrease of 2.2 percent y-o-y. Transferable deposits fell by 0.3 percent q-o-q although it had increased by 4.0 percent y-o-y.

Currency outside banks experienced a minimal decrease of 0.2 percent q-o-q but showed an increase of 3.0 percent y-o-y.

INTEREST RATES

Interest Rates for the quarter remained unchanged. However, it is noted that rates have fallen compared to those in Q3, 2004.

Table 2.2 : Brunei Deposit Rates

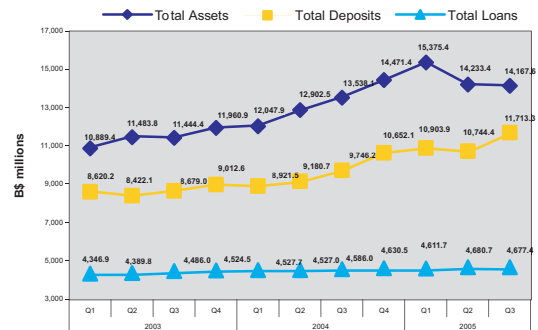
Months	Q3 2003	Q3 2004	Q2 2005	Q3 2005
3	1.035	1.044	0.969	0.969
6	1.216	1.232	1.175	1.175
12	1.609	1.616	1.613	1.613

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

BANKING SYSTEM

The Banking Sector experienced a further decline with regards to Total Assets and Total Loans in the third quarter by 0.5 percent to B\$14,167.6 million compared to B\$14,233.4 million in Q2 2005 and 0.1 percent to B\$4,680.4 million compared to B\$4,680.7 million in Q2 2005 respectively. Meanwhile Total Deposits recorded a further increase of 9.0 percent from B\$10,744.4 million in Q2 2005 to B\$11,713.3 million. On a yearly basis, all aggregates increased compared with Q3 2004. Total Assets, Total Deposits and Total Loans increased by 4.7 percent and 20.2 percent and 2.0 percent respectively.

Figure 2.5: Total Assets, Total Deposits and Total Loans



Source: Financial Institutions Division, Ministry of Finance

¹³ Net foreign assets = BCMB foreign assets less foreign liabilities + Commercial banks foreign assets less foreign liabilities

The three local banks maintained capital levels above the minimum Basel requirements. The risk-weighted capital ratio (RWCR) and core capital ratio (CCR)¹⁴ at the end of Q3 2005 was 15.2 percent and 11.9 percent respectively.

DIRECTION OF LENDING

On quarterly comparison, financing to the Professional Services Sector recorded the highest increase in sectoral lending by 9.0 percent in Q3 2005. This was followed by the Construction Sector by 4.4 percent and General Commerce Sector by 2.5 percent. On the other hand, financing to the Transportation Sector and Credit and Financial Institutions Sector decreased by 4.1 and 3.3 percent respectively.

Table 2.3: Direction of Lending

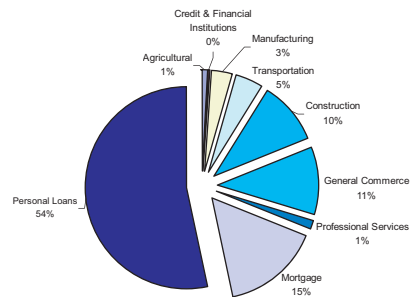
DIRECTION OF LENDING	Q3 2004	Q2 2005	Q3 2005	y-o-y	q-o-q
	(in B\$ millions)				
Agricultural	33.9	35.4	34.9	2.9	-1.4
Credit & Financial Institutions	14.4	12.0	11.6	-19.4	-3.3
Manufacturing	94.4	161.7	163.2	72.9	0.9
Transportation	211.5	215.4	206.6	-2.3	-4.1
Construction	458.6	452.8	472.7	3.1	4.4
General Commerce	491.7	495.2	507.8	3.3	2.5
Professional Services	67.4	58.8	64.1	-4.9	9.0
Mortgage	434.5	718.2	725.4	67.0	1.0
Personal	2,779.7	2,531.2	2,494.1	-10.3	-1.5
Total Loans	4,586.1	4,680.7	4,680.4	2.1	-0.01

Source: Financial Institutions Division, Ministry of Finance

Personal loans continue to persist as the highest type of financing extended by the banks and accounted for 54% of the total loans portfolio. Following the MOF loan-capping directives in the previous quarter, Personal loans have decreased by 10.3 percent y-o-y and 1.5 percent q-o-q to B\$2,494.1 million. This is seen as a positive sign in line with the Ministry's objective to limit banks' Personal loans portfolio.

Figure 2.6: Direction of Lending in percent

Direction of Lending as at Q3 2005

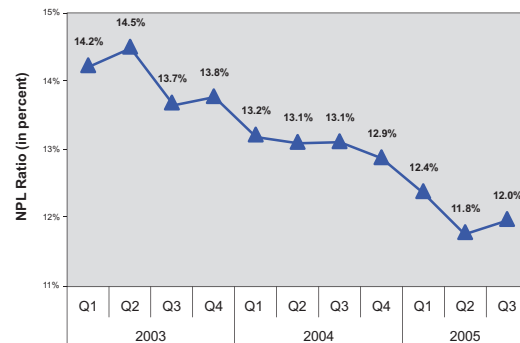


Source: Financial Institutions Division, Ministry of Finance

NON-PERFORMING LOANS

Non-performing loans for this quarter has increased to 12.0 percent compared to 11.8 percent in Q2 2005 and 13.1 percent in Q3 2004.

Figure 2.7: NPL percentage



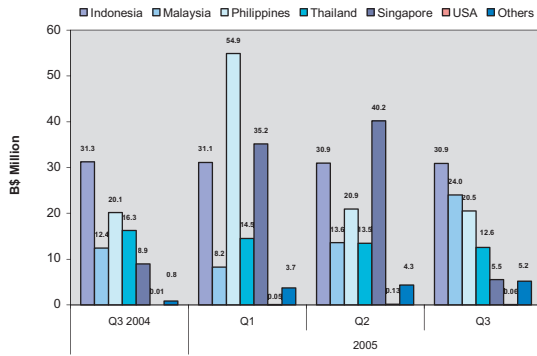
Source: Financial Institutions Division, Ministry of Finance

MONEY REMITTANCE

In Q3 2005 total money remitted was recorded at B\$98.7 million, a 20.2 percent decrease from the previous quarter. Indonesia remains one of the top destinations amounting to B\$30.9 million; followed by Malaysia with B\$23.9 million, the Philippines with B\$20.5 million and Thailand with B\$12.6 million which are mostly contributed by foreign workers from those countries. Money remitted to Malaysia recorded the highest growth for Q3 with a 76.0 percent increase whilst remittance to Singapore recorded a drop of 86.2 percent.

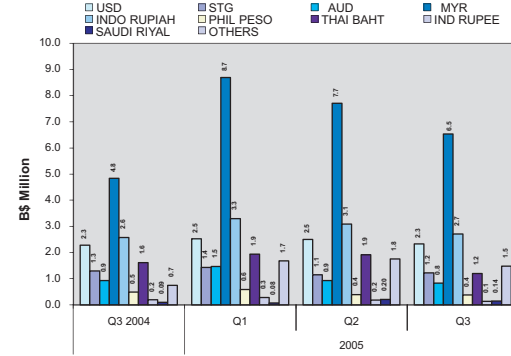
¹⁴ RWCR and CCR are both calculated based on Total On and Off Balance sheet assets using Tier 1 + 2 and Tier 1 capital respectively.

Figure 2.8: Total Money Remitted



Source: Financial Institutions Division, Ministry of Finance

Figure 2.10: Sales of Foreign Currencies

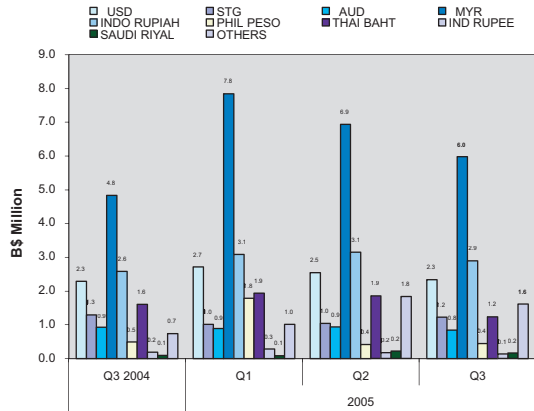


Source: Financial Institutions Division, Ministry of Finance

FOREIGN CURRENCY EXCHANGE

The total amount of foreign currencies purchased during the period decreased by 11.7 percent to B\$16.9 million compared to the previous quarter. The Malaysian Ringgit was still the highest purchased foreign currency at B\$5.9 million, followed by the Indonesian Rupiah at B\$2.9 million.

Figure 2.9 : Purchases of Foreign Currencies



Source: Financial Institutions Division, Ministry of Finance

On the other hand, the amount of foreign currencies sold in the Q3 2005 was recorded at B\$16.9 million. This was a decrease of 14.4 percent compared to Q2 2005. All currencies with the exception of Sterling Pound decreased during the period [amidst the fluctuation in value of the Sterling Pound]. The Malaysian Ringgit still recorded the highest amount of foreign currency sold during the period and amounted to B\$6.5 million in Q3 2005; a decrease of 15.3 percent compared to Q2 2005.

TABLE 1: Brunei Darussalam - FISCAL INDICATORS (Fiscal Position)					
	2003	2004	2005 (provisional)		
	Q3	Q3	Q1	Q2	Q3
	(B\$ million)				
Total Revenue	1,120.20	1,606.10	1,637.30	1,763.40	2,269.70
<i>Tax Revenue</i>	580	957.9	936	1,006.40	1,443.20
Oil & Gas sector	524.9	894.7	906.8	932.9	1,374.70
Non-oil sector	55.1	63.3	29.2	73.5	68.5
<i>Non-tax revenue</i>	540.2	648.2	701.3	757	826.5
Oil & Gas sector	463.4	569.9	609.8	653.1	744.2
Non-oil sector	76.8	78.3	91.4	103.9	82.3
Total Expenditure	985.4	1,074.50	1,563.20	910.9	1,156.00
<i>Current Expenditure</i>	750	852	1,242.00	734.1	897.7
Wages and salaries	316.8	328.1	437.2	342.2	337.1
OCAR	280.1	312	439	309.1	307.9
Charged	153.1	211.9	365.9	82.9	252.7
<i>Capital Expenditure</i>	235.4	222.5	296.1	176.7	258.3
OCSE	168	135.4	187.9	62.3	145.2
Development	67.4	87.1	108.2	76.2	113.1
<i>Investments in Public Enterprises</i>	0	0	25	38.3	0
Surplus or deficit (-), excl. transfer	134.8	531.6	74.1	852.6	1,113.70
Memorandum items					
Oil & gas sector revenues	988.4	1,464.60	1,516.60	1,586.10	2,118.90
Non-oil sector revenues	131.9	141.5	120.6	177.4	150.8
Oil & gas sector (in % of total revenues)	88.2	91.2	92.6	89.9	93.4
Non-oil sector revenues (in % of total revenues)	11.8	8.8	7.4	10.1	6.6

Source: Expenditure Division and Treasury Department, Ministry of Finance

Table 6.4: Brunei Darussalam – MONETARY SECTOR (Monetary Survey)

	Q3 2004	Q2 2005	Q3 2005
		B\$millions	
Net foreign assets	7019.60	7,685.30	8,620.10
BCMB	783.60	810.90	837.20
Commercial banks	6236.00	6,874.40	7,782.90
Assets	6371.60	7,075.20	8,148.10
Liabilities	135.60	200.80	365.20
Claims on private sector	5317.90	5,479.20	5,450.20
Claims on Government Net	-2751.10	-3,903.80	-4,419.00
Other assets	347.60	393.20	404.70
Commercial banks	271.40	314.60	332.10
Claims on Nonfinancial Public Corporations	76.20	78.60	72.60
Assets=liabilities	9934.00	9,653.90	10,056.00
Money	3431.60	3,572.20	3,561.50
Currency	567.80	585.80	584.70
Transferable deposits	2863.80	2,986.40	2,976.80
Quasi-money	5309.90	4,752.70	5,194.80
Other deposits at commercial banks	5309.90	4,752.70	5,194.80
Other liabilities	1240.80	1,294.50	1,259.80
Memorandum items			
Currency with banks	103.40	101.60	106.50
Broad money	8741.50	8,324.90	8,756.30
Prime lending rate (end of period)	5.50	5.50	5.50
		(Percent Change)	
Net foreign assets	-	-7.17	12.16
Claims on private sector	-	1.99	-0.53
Claims on Government Net	-	2.17	13.20
Money	-	-2.16	-0.30
Currency	-	-0.59	-0.19
Transferable deposits	-	-2.46	-0.32
Quasi-Money	-	-10.11	9.30
Other deposits at commercial banks	-	-10.11	9.30
		(in Percent of Broad Money)	
Contribution to broad money growth			
Net foreign assets	-	-6.64	11.23
Claims on private sector	-	1.20	-0.35
Claims on Government Net	-	-0.93	-6.19
Memorandum item			
		(Percent change q-o-q)	
Broad money	-	-6.86	5.18

Source: Financial Institutions Division, Ministry of Finance