

CONTENTS

EXECUTIVE SUMMARY	2
GLOBAL SHORT TERM ECONOMIC REVIEW	3
FISCAL SECTOR DEVELOPMENTS	4
Overview	4
Fiscal Position	4
Government Revenue	4
Government Expenditure	5
MONETARY AND BANKING DEVELOPMENTS	6
Overview	6
Monetary Developments	6
Interest Rates	7
Banking System	7
Direction of Lending	8
Non-Performing Loans	8
Money Remittance	9
Foreign Currency Exchange	9
APPENDIX	
TABLE 1: Fiscal Indicators	10
TABLE 2: Monetary Indicators	11

ADVISORS

Yang Berhormat
Pehin Orang Kaya Laila Setia
Dato Paduka Haji Abdul Rahman bin Haji Ibrahim
Minister of Finance II

Yang Mulia
Dato Paduka Haji Ali bin Apong
Permanent Secretary
Ministry of Finance

Yang Mulia
Dato Paduka Haji Metassan bin Momin
Permanent Secretary
Ministry of Finance

Yang Mulia
Haji Mohd Rozan bin Dato Paduka Haji Mohd Yunos
Deputy Permanent Secretary
Ministry of Finance

EDITORIAL BOARD MEMBERS

Acting Accountant General, Treasury Department
Director of Special Duties, Brunei International Financial Centre
Director of Special Duties, Revenue Division
Director of Budget, Expenditure Division
Acting Chief Executive Officer, Brunei Currency and Monetary Board
Acting Director of Financial Institutions, Financial Institutions Division
Acting Senior Administrative Officer, Research and International Division

FMR GROUP**SUPERVISOR**

Awg. Haji Jefri bin Haji Md Salleh
Special Duties Officer
Research and International Division

SECRETARIAT

Hj Mohd Zaki Hj Hassanol As'shari (RID)
Dk Faadzilah Pg DP Hj Abu Bakar (BIFC)

CONTRIBUTORS

Hj Jefri Hj Md Salleh (RID)
Ak Liyan Pg Hj Mohammad (RID)
Hj Mohd Zaki Hj Hassanol As'shari (RID)
P. A. Huda P. A. Hj Idris (BIFC)
Dk Faadziah Pg DP Hj Abu Bakar (BIFC)
Khatyrena Killi (RD)
Dk Sri Rohayani Pg Matarsat (ED)
Rina Hayane Hj Sumardi (ED)
Ahmad Fathi Junaidi (BCMB)
Dk Sri Joedianna Pg Hj Mohammed (BCMB)
Carol Ong (BCMB)
Radhiah Yusof (FID)
Ak Shahrulazmi Pg Dr Hj Ismail (FID)
Hjh Rafezah Hj Abd Rahman (FID)

EXECUTIVE SUMMARY

In the fourth quarter of 2005, Brunei Darussalam experienced a fiscal surplus of B\$1,053.2 million. Total Government Revenue decreased slightly by 3.6 percent quarter-on-quarter to B\$2,192.7 million. Tax Revenue showed an increase of 3.5 percent to B\$1,493.7 million while Non-Tax Revenue decreased by 15.9 percent. Total Government Expenditure declined by 6.0 percent as a result of the decline in current expenditure and capital expenditure by 4.9 percent and 9.8 percent respectively.

One of the significant monetary developments in Q4 2005 was the announcement by the Government to issue Brunei Dollar Short Term Sukuk Al-Ijarah in 2006. This represents an important early step by the government to develop the capital market. M0 expanded by 3.1 percent quarter-on-quarter to B\$600.3 million due to year-end festivities and school holiday spending. M1 increased slightly by 0.5 percent. However, Quasi Money declined by 7.9 percent leading to overall decrease in Broad Money by 4.3 percent from the previous quarter.

Interest rates remained unchanged from the previous quarter. In the Banking Sector, total assets increased by 1.3 percent to B\$15,186.3 million. However, total deposits and total loans decreased by 1.7 percent and 0.2 percent respectively. Following the MOF loan capping directive in May 2005, personal loans have decreased to B\$2,455.8 million. However, non-performing loans has continued to increase quarter-on-quarter to 12.2 percent.

GLOBAL SHORT TERM ECONOMIC REVIEW

The US economy slowed down markedly in Q4 2005 to 1.1 percent q-o-q from 4.1 percent in the third quarter. Domestic demand excluding inventories contributed by 0.8 point to q-o-q GDP growth, due to a sharp slowdown in consumption and investment, and a contraction in government consumption.

Growth in the Euro zone fell to 0.3 percent in Q4 2005 from 0.6 percent in the previous quarter. The slackening in growth was expected to be temporary given improving household confidence, and encouraging business data. In Japan, the economy grew by 1.4 percent driven mainly by improved performance of the export sector which saw declining imports and soaring exports. Private consumption increased by 0.8 percent q-o-q, amounting to 0.4 percentage point of GDP. The third engine of growth came from increased capital investment which reflected buoyant demand to the Japanese firms both on foreign markets as well as the domestic market.

FISCAL SECTOR DEVELOPMENTS

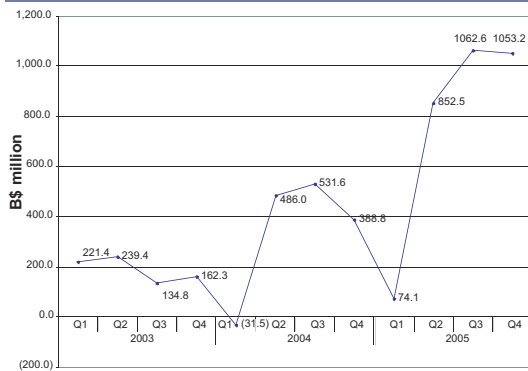
OVERVIEW

- Government Revenue amounted to B\$2,192.7 million, a decrease of 3.6 percent from the previous quarter.
- Government Expenditure amounted to B\$1,139.5 million, a decrease of 6.0 percent from the previous quarter.
- A fiscal surplus of B\$1,053.2 million.

FISCAL POSITION

A fiscal surplus of B\$1,053.2 million equivalent to 92.4 percent of Total Government Expenditure was achieved in Q4 2005. In comparison to the surplus of B\$1,062.56 million in the previous quarter, this decline of 0.9 percent is attributed to a decline in both revenue and expenditure by 3.6 percent and 6.0 percent respectively.

Figure 1.1: Surplus/Deficit Balances



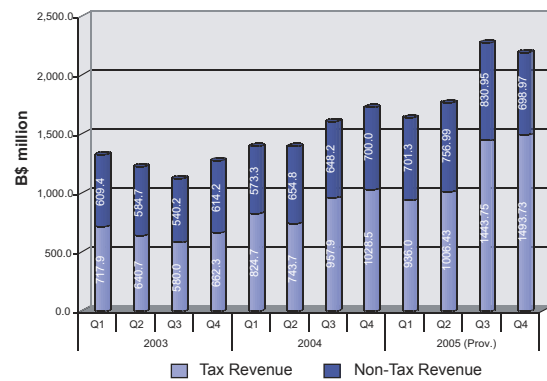
Source: Treasury Department, Ministry of Finance

GOVERNMENT REVENUE

In Q4 2005, Total Government Revenue, which comprises of Tax and Non-Tax Revenue decreased slightly quarterly by 3.6 percent to B\$2,192.7 million, of which 68.1 percent was derived from Tax Revenue while the remaining 31.9 percent was from Non-Tax Revenue.

Tax Revenue rose by 3.5 percent from B\$1,443.8 million in Q3 2005 to B\$1,493.7 million. Tax Revenue from both the Oil Sector and the Non-Oil Sector increased by 3.3 percent and 5.8 percent respectively.

Figure 1.2: Fiscal Revenue, Q1 2003 – Q4 2005



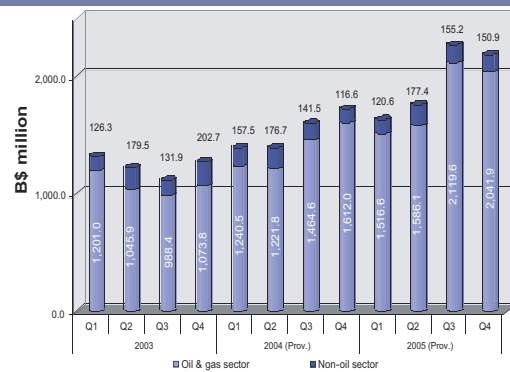
Source: Treasury Department, Ministry of Finance

Non-Tax Revenue decreased by 15.9 percent from the previous quarter to B\$669.0 million as a result of a decrease in the payment of dividends to oil companies by 24.8 percent to B\$399.0 million.

On a y-o-y basis, Total Government Revenue increased by 26.9 percent to B\$2,192.7 million. Tax Revenue from the Oil Sector and the Non-Oil Sector increased by 42.9 percent to B\$1,420.7 million and 113.5 percent to B\$73.0 million respectively.

Non-Tax Revenue remained at B\$700.0 million of which B\$621.2 million was contributed by the Oil Sector and B\$77.8 million by the Non-Oil Sector.

Figure 1.3: Fiscal Revenue, Q1 2003 – Q4 2005

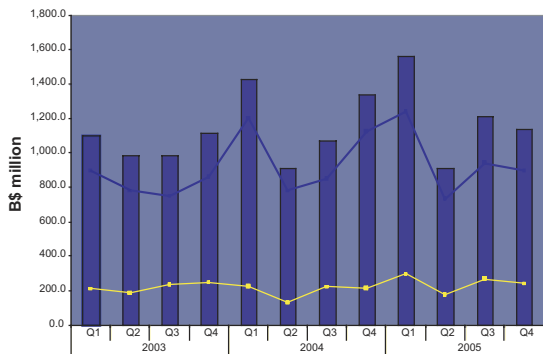


Source: Treasury Department, Ministry of Finance

GOVERNMENT EXPENDITURE

In Q4 2005, Government Expenditure decreased by 6.0 percent compared to the previous quarter. Figure 1.4 below illustrates the decrease to B\$1,139.5 million which was attributed to a decrease in spending of OCAR and Development by 21.0 percent and 21.5 percent respectively. On a y-o-y basis, it declined by 14.9 percent owing to a 20.4 percent decrease in Current Expenditure.

Figure 1.4: Government Expenditure, Q1 2003 – Q4 2005



Current Expenditure

Current Expenditure decreased by 4.9 percent to B\$896.0 million from B\$943.1 million in the previous quarter. OCAR spending, which represents 29.9 percent of the Total Current Expenditure decreased to B\$268.4 million. Government Civil Servants' wages and salaries remained the highest portion of Current Expenditure totalling B\$345.8 million.

Figure 1.5: Current Expenditure, Q1 2003 – Q4 2005

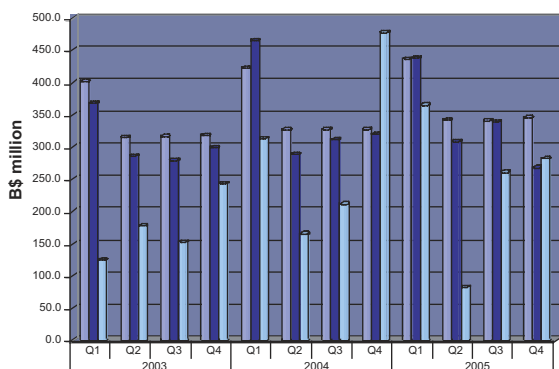


Table 1.1: Budgeted & Actual Current Expenditure Comparison

	Budgeted Expenditure (B\$ million)	Actual Expenditure (B\$ million)	Percentage of Budget Spent
Total	3,459.82	896.9	25.9
Personal Emoluments	1,574.9	345.8	22.0
OCAR	1,315.7	268.4	20.4
Charged	569.2	282.7	50.0

Source: Ministry of Finance

Capital Expenditure

Capital Expenditure comprising of OCSE and Development Expenditure, declined by 9.8 percent q-o-q to B\$242.7 million. However, on a y-o-y basis, Capital Expenditure increased by 13.5 percent. For the Financial Year 2005/2006, B\$900.0 million was allocated for Development Expenditure of which B\$94.4 million was spent in this quarter.

As shown in Figure 1.7, Development Expenditure in Q4 2005 was mainly concentrated on Public Amenities (26.1 percent), Construction (20.4 percent) and Information Technology and Communications (12.4 percent). Approximately B\$643.3 million was allocated for OCSE. In this quarter B\$148.2 million was utilised reflecting a spending of 23.0 percent of the total OCSE allocation.

Figure 1.6: Capital Expenditure, Q1 2003 – Q4 2005

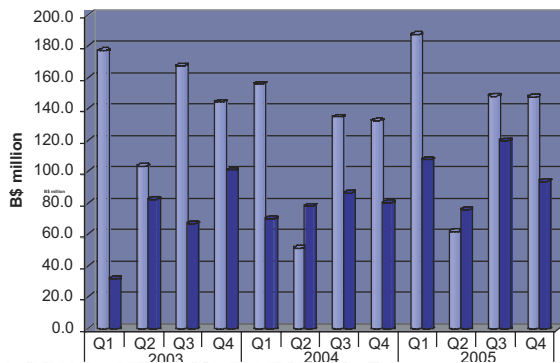
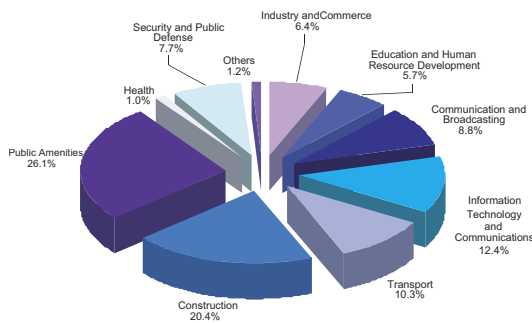


Table 1.2: Budgeted & Actual Capital Expenditure Comparison

	Budgeted Capital Exp (B\$ million)	Actual Capital Exp (B\$ million)	Percentage of Budget Spent
Capital	1,543.3	242.7	15.7
OCSE	643.3	148.2	23.0
Development	900.0	94.4	10.5

Source: Ministry of Finance

Figure 1.7: Development Expenditure, Q4 2005



Source: Ministry of Finance

MONETARY & BANKING SECTOR DEVELOPMENTS

OVERVIEW

- Currency in Circulation increased by 3.1 percent.
- M1 increased by 0.5 percent.
- Broad Money decreased by 4.3 percent.
- Average Deposit Interest rates remained unchanged.
- Total assets increased by 1.3 percent.
- Total deposit and total loans decreased by 1.7 percent and 0.2 percent respectively.
- NPL ratio continued to increase slightly to 12.2 percent.

MONETARY DEVELOPMENTS

On 3rd November 2005, His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, the Sultan and Yang Di-Pertuan of Brunei Darussalam in his titah announced that the Ministry of Finance will be issuing Brunei Dollar Short Term Sukuk Al-Ijarah in 2006. Brunei Darussalam will be the first Islamic country to issue short-term Sukuk Al-Ijarah in accordance to Islamic Principles or syara'.

The introduction of the Islamic paper constitutes the initial important steps that the government has taken in its efforts to develop the capital market. With its introduction, major corporations are expected to issue their own sukuk as alternative means, other than through bank borrowing, to raise needed funds for their operations. In addition, the issuance of sukuk will give opportunities to the public to invest in domestic projects based on syara' principles.

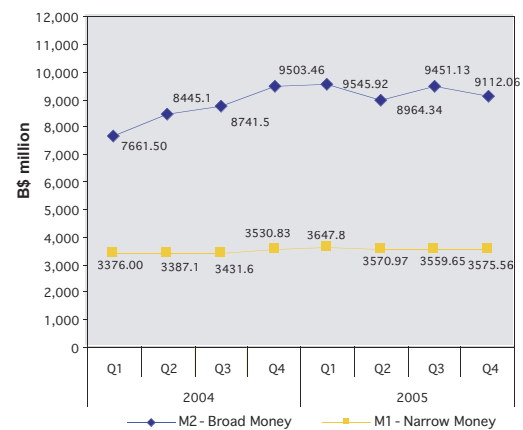
Table 2.1: Brunei Dollar Against Selected Currencies

	Q2 2005 End of Period	Q3 2005 End of Period	Q4 2005 End of Period
B\$ to 1 unit of Foreign Currency			
US Dollar	1.6896	1.7010	1.6756
Sterling Pound	3.0810	3.0033	2.9005
Euro	2.0591	2.0636	2.0037
Australian Dollar	1.3076	1.3073	1.2439
B\$ to 100 units of Foreign Currency			
Hong Kong Dollar	22.07	22.25	21.93
Indonesian Rupiah	0.0218	0.0209	0.0215
Japanese Yen	1.5455	1.5086	1.428
Philippine Peso	3.72	3.72	3.84
Thai Baht	4.28	4.32	4.26

Source: The Brunei Association of Banks

The Brunei Dollar appreciated against major currencies such as the US Dollar, Sterling Pound, Euro and the Australian Dollar. However, it weakened slightly against both Rupiah and Peso.

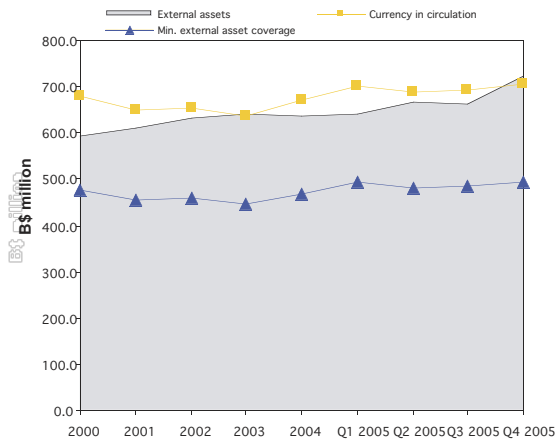
Figure 2.1: Monetary Developments



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

The external assets and liquid assets backing the currency in circulation stood at 102.3 percent and 76.7 percent respectively.

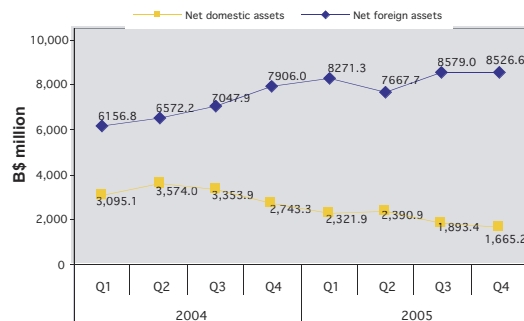
Figure 2.2: Currency Back-up



Source: Brunei Currency and Monetary Board, Ministry of Finance

Net foreign assets¹ experienced a moderate fall of 0.6 percent q-o-q despite an increase in foreign assets of commercial banks by B\$10.4 million. Total Domestic Credit² fell by B\$228.1 million due to continued growth in government's deposits, reflecting increased receipt of government revenue especially from the oil and gas sector.

Figure 2.3: Broad Money – Assets Side



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

On the liability side, M0³ increased by 3.1 percent q-o-q to B\$600.3 million, reflecting year-end festivities and school holiday's spending. Meanwhile, M1⁴ rose by 0.5 percent q-o-q. However, Quasi Money⁵ fell by 7.9 percent resulting in an overall decrease in Broad Money, M2⁶, by 4.3 percent from the previous quarter.

¹ Net foreign assets = BCMB foreign assets less foreign liabilities + Commercial banks foreign assets less foreign liabilities

² Domestic Credit = Claims on Private Sector + Claims on NonFinancial Public + Claims on Government Net

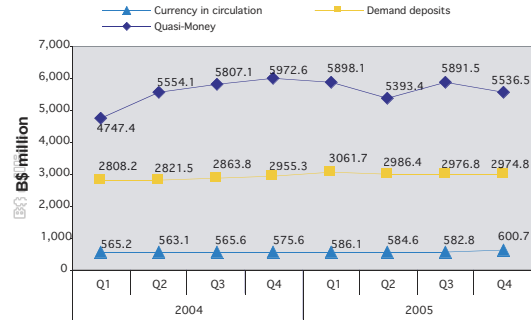
³ M0 = Currency in circulation

⁴ M1 = Currency in circulation + Demand deposits of nonfinancial public corporations, other financial corporations, and private sector at commercial banks in national currency

⁵ Quasi Money = Savings + Time deposits of nonfinancial public corporations, other financial corporations and private sector at commercial banks, finance companies, and trust fund in national currency

⁶ M2 = M1 + Quasi money

Figure 2.4: Broad Money – Liabilities Side



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

INTEREST RATES

Deposit rates recorded no change and were still the same as Q3 2005. However, the rates for Q4 2005 were significantly lower compared to those of Q4 2004.

Table 2.2: Brunei Deposit Rates

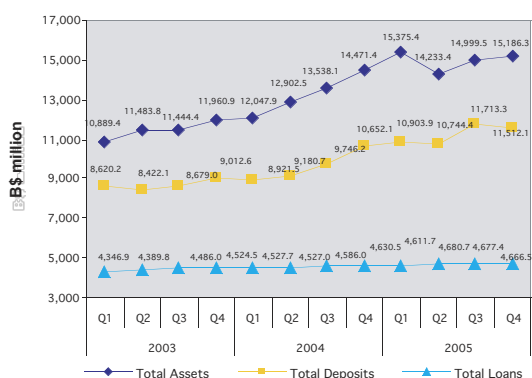
Months	Q4 2004	Q2 2005	Q3 2005	Q4 2005	y-o-y %	q-o-q %
3	1.043	1.024	0.969	0.969	-7.1%	0.0%
6	1.231	1.123	1.175	1.175	-4.5%	0.0%
12	1.635	1.632	1.613	1.613	-1.3%	0.0%

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

BANKING SYSTEM

Total Loans have continued to decline to B\$4,666.5 million, equivalent to a reduction of 0.2 percent from the previous quarter. Total Assets continued to pick up and stood at B\$15,186.3 million, an increase of 1.3 percent from the previous quarter. Meanwhile Total Deposits dropped by 1.7 percent to B\$11,512.1 million in Q3 2005.

On a yearly basis, all aggregates increased compared with Q4 2004. Total Assets, Total Deposits and Total Loans increased by 4.9 percent, 8.1 percent and 0.8 percent respectively.

Figure 2.5: Total Assets, Total Deposits and Total Loans


Source: Financial Institutions Division, Ministry of Finance

The three local banks maintained capital levels above the minimum Basel requirements. The risk-weighted capital ratio (RWCR) and core capital ratio (CCR)⁷ at the end of Q4 2005 was 21.7 percent and 16.9 percent respectively.

DIRECTION OF LENDING

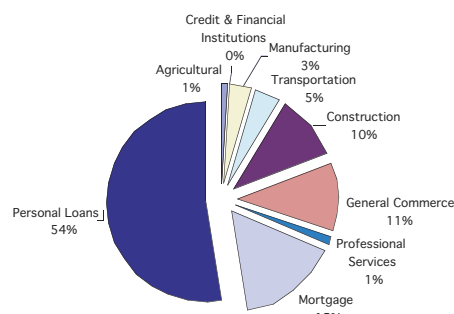
On a quarterly comparison, financing to the Credit & Financial Institutions Sector recorded the highest increase in sectoral lending by 21.6 percent in Q4 2005 notably towards the Insurance and other Financial Industries. This was followed by the General Commerce Sector by 3.8 percent and Professional Services Sector by 3.6 percent. On the other hand, financing to the Transportation Sector and the Agricultural Sector decreased by 8.9 and 1.1 percent respectively.

Table 2.3: Direction of Lending

Direction of Lending	Q4 2004	Q3 2005	Q4 2005	y-o-y (% change)	q-o-q (% change)
	(in B\$ million)				
Agricultural	33.9	34.9	34.5	1.8	-1.1
Credit & Financial Institutions	11.4	11.6	14.1	23.7	21.6
Manufacturing	113.3	163.2	164.5	45.2	0.8
Transportation	206.8	206.6	188.2	-9.0	-8.9
Construction	486.0	472.7	489.2	0.7	3.5
General Commerce	499.7	507.8	527.3	5.5	3.8
Professional Services	44.3	64.1	66.4	49.9	3.6
Mortgage	432.7	725.4	726.6	67.9	0.2
Personal	2,802.5	2,494.1	2,455.8	-12.4	-1.5
Total Loans	4,630.6	4,680.4	4,666.6	0.8	-0.3

Source: Financial Institutions Division, Ministry of Finance

Personal loans continue to constitute a major proportion of financing extended by the banks and accounted for 54 percent of the total loans portfolio. Following the MOF loan-capping directive in May 2005, Personal loans have further decreased by 12.4 percent y-o-y and 1.5 percent q-o-q to B\$2,455.8 million. This positive trend is in line with the Ministry's objective to limit banks' Personal loans portfolio whilst providing opportunities to other sectors.

Figure 2.6: Direction of Lending in percent
Direction of Lending as at Q4 2005


Source: Financial Institutions Division, Ministry of Finance

NON-PERFORMING LOANS

The commitment of the Ministry of Finance and the banks to reduce the NPLs has seen positive results as reflected in the continued decline of the NPLs over the years. However, non-performing loans before provisions for this quarter has continued to increase to 12.2 percent compared to 12.0 percent in Q3 2005. On the other hand, on a y-o-y comparison, non-performing loans before provisions has shown a reduction from 12.9 percent in Q4 2004.

Figure 2.7: NPL percentage

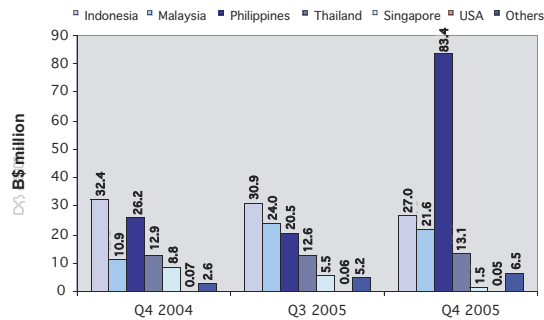

Source: Financial Institutions Division, Ministry of Finance

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.

MONEY REMITTANCE

In Q4 2005, total money remitted recorded was B\$153.1 million, a 55.1 percent increase from the previous quarter. Similar to every year during this period, 54.5 percent of the total money remitted was sent to Philippines due to the Christmas holidays and New Year Celebrations. Indonesia remains one of the top destinations amounting to B\$27.0 million; followed by Malaysia with B\$21.6 million, and Thailand with B\$13.1 million which were mostly contributed by remittances of foreign workers from those regions.

Figure 2.8: Total Money Remitted

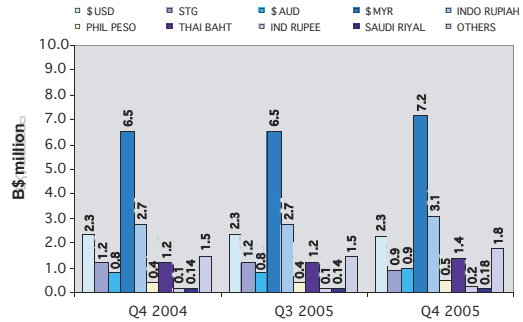


MONEY REMITTED	Q4 2004	Q3 2005	Q4 2005
Total (in B\$m)	123.6	98.7	153.1
% Change (q-o-q)	-16.3%	-20.2%	55.1%

Source: Financial Institutions Division, Ministry of Finance

On the other hand, the amount of foreign currencies sold in the Q4 2005 was recorded at B\$18.0 million. This was a increase of 5.8 percent compared to Q3 2005. All currencies with the exception of the Indonesian Rupiah, the Sterling Pound and the US dollar increased during the period. The Malaysian Ringgit still recorded the highest amount of foreign currency sold during the period and amounted to B\$7.5 million in Q4 2005; an increase of 14.2 percent compared to Q3 2005.

Figure 2.10: Selling of Foreign Currencies



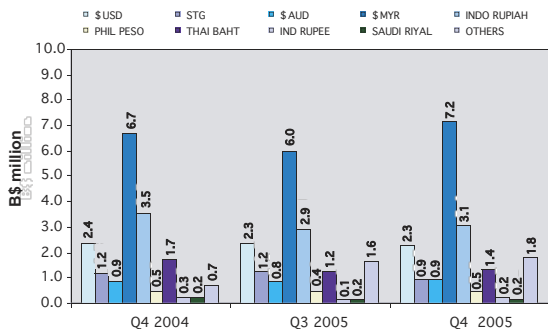
SELLING	Q4 2004	Q3 2005	Q4 2005
Total (in B\$m)	18.3	16.9	18.0
% Change (q-o-q)	20.2%	-14.4%	5.8%

Source: Financial Institutions Division, Ministry of Finance

FOREIGN CURRENCY EXCHANGE

The total amount of foreign currencies purchased during the period increased by 8.9 percent to B\$18.4 million compared to the previous quarter. The Malaysian Ringgit was still the highest purchased foreign currency at B\$7.2 million, followed by the Indonesian Rupiah at B\$3.1 million.

Figure 2.9: Buying of Foreign Currencies



BUYING	Q4 2004	Q3 2005	Q4 2005
Total (in B\$m)	18.1	16.9	18.4
% Change (q-o-q)	20.1%	-11.7%	8.9%

Source: Financial Institutions Division, Ministry of Finance

TABLE 1 : Brunei Darussalam - FISCAL INDICATORS (Fiscal Position)												
	2003				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(B\$ million)											
Total Revenue	1,327.3	1,225.3	1,120.2	1,276.5	1,398.0	1,398.5	1,606.1	1,728.5	1,637.3	1,763.4	2,274.7	2,192.7
Tax Revenue	717.9	640.7	580.0	662.3	824.7	743.7	957.9	1,028.5	936.0	1,006.4	1,443.8	1,493.7
Oil & Gas sector	685.4	560.5	524.9	622.2	758.4	643.2	894.7	994.2	906.8	932.9	1,374.7	1,420.7
Non-oil sector	32.6	80.2	55.1	40.1	66.3	100.5	63.3	34.3	29.2	73.5	69.1	73.0
Non-tax revenue	609.4	584.7	540.2	614.2	573.3	654.8	648.2	700.0	701.3	757.0	831.0	699.0
Oil & Gas sector	515.7	485.4	463.4	451.6	482.1	578.6	569.9	617.8	609.8	653.1	744.8	621.2
Non-oil sector	93.7	99.3	76.8	162.6	91.2	76.2	78.3	82.2	91.4	103.9	86.2	77.8
Total Expenditure	1,105.9	986.0	985.4	1,114.2	1,429.5	912.5	1,074.5	1,339.8	1,563.2	910.9	1,212.1	1,139.5
Current Expenditure	896.0	781.0	750.0	862.4	1,202.5	782.1	852.0	1,126.1	1,242.0	734.1	943.1	896.9
Wages and salaries	402.3	316.1	316.8	318.5	422.8	326.8	328.1	328.1	437.2	342.2	341.9	345.8
OCAR	368.5	286.8	280.1	299.6	465.6	289.7	312.0	319.9	439.0	309.1	339.7	268.4
Charged	125.1	178.1	153.1	244.4	314.1	165.7	211.9	478.1	365.9	82.9	261.6	282.7
Capital Expenditure	209.9	186.9	235.4	246.5	227.0	130.4	222.5	213.7	296.1	176.7	269.0	242.7
OCSE	177.8	104.1	168.0	145.0	156.6	51.9	135.4	133.0	187.9	62.3	145.2	148.2
Development	32.1	82.9	67.4	101.5	70.4	78.5	87.1	80.7	108.2	76.2	113.1	94.4
Investments in Public Enterprises	0.0	18.0	0.0	5.3	0.0	0.0	0.0	0.0	25.0	38.3	0.0	0.0
Surplus or deficit (-), excl. transfer	221.4	239.4	134.8	162.3	(31.5)	486.0	531.6	388.8	74.1	852.5	1,062.6	1,053.2
Memorandum items												
Oil & gas sector revenue	1,201.0	1,045.9	988.4	1,073.8	1,240.5	1,221.8	1,464.6	1,612.0	1,516.6	1,586.1	2,119.6	2,041.9
Non-oil sector revenue	126.3	179.5	131.9	202.7	157.5	176.7	141.5	116.6	120.6	177.4	155.2	150.9
Oil & gas sector (in % of total revenue)	90.5	85.4	88.2	84.1	88.7	87.4	91.2	93.3	92.6	89.9	93.4	93.1
Non-oil sector revenue (in % of total revenue)	9.5	14.6	11.8	15.9	11.3	12.6	8.8	6.7	7.4	10.1	6.6	6.9

Source: Expenditure Division of Treasury Department, Ministry of Finance

Table 2: Brunei Darussalam – MONETARY SECTOR			
Depository Corporation Survey			
	Q4 2004	Q3 2005	Q4 2005
		B\$ Millions	
Net foreign assets	7,906.02	8,579.00	8,526.55
BCMB	809.71	796.17	733.28
Commercial banks	7,096.31	7,782.83	7,793.27
Domestic Credit	2,743.27	1,893.36	1,665.23
Claims on private sector	6,178.67	6,383.48	6,391.97
Claims on nonfinancial public	81.90	72.55	70.68
Claims on Government Net	-3,517.30	-4,562.67	-4,797.42
Money	3,530.83	3,559.65	3,575.56
Currency	575.57	582.81	600.73
Demand deposits	2,955.26	2,976.84	2,974.83
Quasi-money	5,972.63	5,891.48	5,536.50
Money Market Instruments	2.78	2.45	3.14
Capital Accounts	957.34	1,001.64	1,048.21
Net International Reserves	185.70	17.14	29.09
Memorandum items			
Currency with banks	91.47	108.41	103.90
Broad money	9,503.46	9,451.13	9,112.06
Prime lending rate (end of period)	5.50	5.50	5.50
		(Percent Change)	
Net foreign assets	-	11.88	-0.61
Claims on private sector	-	0.37	0.13
Claims on Government Net	-	12.73	5.15
Money	-	-0.32	0.45
Currency	-	-0.30	3.07
Demand deposits	-	-0.32	-0.07
Quasi-Money	-	9.24	-6.03
Contribution to broad money growth		(in Percent of Broad Money)	
Net foreign assets	-	9.64	-0.58
Claims on private sector	-	0.25	0.09
Claims on Government Net	-	-5.45	-2.58
Memorandum item			
		(Percent change q-o-q)	
Broad money	-	5.43	-3.59

Source: Financial Institutions Division, Ministry of Finance

* The Monetary Survey has been replaced with a Depository Corporation Survey as of Dec 2005
 * Provisional figures