



PRESS RELEASE
DEPARTMENT OF ECONOMIC PLANNING AND
DEVELOPMENT, PRIME MINISTER'S OFFICE

ANNUAL NATIONAL ACCOUNTS, 2000 - 2005
BRUNEI DARUSSALAM

14 AUGUST 2006

1. *The Department of Economic Planning and Development (JPKE) has implemented the "Action Plan to Improve National Accounts Statistics in Brunei Darussalam" by revising the national accounts series, particularly the estimates of the Gross Domestic Product (GDP).*

2. *The revision of any statistical series is a common procedure undertaken by countries in order to maintain a consistent time series. Based on the new series, GDP for Brunei Darussalam at current prices for 2005 was estimated at B\$ 15.9 billion, compared to B\$ 9.8 billion based on the previous series. This difference is attributed more to the improvements that had been made in the new GDP series, rather than an actual change in GDP. The improvements undertaken were as follows :*
 - a) *More comprehensive data coverage, particularly for the private sector,*
 - b) *Incorporation of new data sources,*
 - c) *Improved estimation methodology, and*
 - d) *Adoption of two different approaches to the GDP compilation.*

3. *The new GDP estimates will now be adopted as official estimates to replace the previous series. The series for 2000 – 2005 will be released in the Annual National Accounts publications which present the annual GDP estimates with 2000 as the base year. GDP estimates are prepared in current and constant prices by economic activity, i.e. using the "production approach" and, by final expenditure components known as the "expenditure approach". This is the first time that the expenditure approach has been used in the GDP compilation for Brunei Darussalam.*

4. *The major findings from the GDP series for 2000 – 2005 are as follows :*
- *In 2000, GDP for Brunei Darussalam was estimated B\$ \$ 10.3 billion at current prices and it increased to B\$ 15.9 billion in 2005.*
 - *The oil sector contributed about 57 per cent to the total GDP. The non-oil sector, which accounted for the remaining 43 per cent, comprised the government sector at 15 per cent and the private sector at 28 per cent.*
 - *GDP by expenditure approach shows that exports of goods and services contributed 68 per cent to total GDP.*
 - *From 2000 to 2005, the economy expanded in real terms at an average annual growth of 2.0 per cent. The oil sector grew by 0.8 per cent per annum, while the non-oil sector grew by 3.6 per cent per annum.*
 - *GDP per capita at current prices increased from B\$ 31,800 in 2000 to B\$ 42,900 in 2005.*

Notes :

Gross Domestic Product (GDP) is a measure of the total value of goods and services produced in a particular period after deducting the cost of goods and services used up in the process of production.

“GDP” is a national accounting concept and differs from “turnover” or “profits” in business accounting terms.