Part C

Statistics

Bank of Botswana

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The following symbols have been used throughout this publication:

- **...** to indicate that data are not available, either because information was not available to the Bank of Botswana at the time of publication, or that a facility/institution /classification, etc., did not exist.
- – to indicate that the figure is zero or less than half the final digit shown.

Any data that has been changed appear in bold and italics.

Notes:

1. Tables on Monetary Statistics (Tables 3.1 to 3.18, 4.1 to 4.6 and 6.11 to 6.12) have been revised to conform to the IMF's *Monetary and Financial Statistics Manual*.
2. From May 1995, changes in Tables 3.1 to 3.4 are attributable to the dis-aggregation of foreign currency deposits. The broadest measure of money (M4) – is made up of M3 plus foreign currency accounts.
3. Effective December 1993, the valuation of BoBCs in Table 4.5 was changed from face value to discounted value. The face value method included unearned interest (i.e., interest which has not yet accrued). The discounted value method values BoBCs as of the date of the statement, excluding unearned interest. Therefore, the value of BoBCs for December 1992, as shown, has been recalculated using the discounted value method for comparison purposes.
4. Following the introduction of BoBCs on May 1, 1991, the monetary aggregates series have been revised back to 1981.
5. M1 now includes only currency and current account deposits at commercial banks. Call account deposits with commercial banks are included under notice and time deposits, and thus shown as a component of M2.

6 Effective June 1992, Botswana Cooperative Bank (BCB) was classified as a commercial bank for purposes of monetary statistics. It was liquidated on August 16, 1995.

7. For some tables, numbers do not add up to stated totals due to rounding off.
8. In line with the 1993 *System of National Accounts (SNA),* the Central Statistics Office (CSO) revised some aspects of the national accounts. This involves significant elements of reclassification as well as changes made due to improved information and data collection methods. In addition, the CSO has made available quarterly estimates of GDP. These new estimates appear in Tables 1.2, 1.4, 1.6 and 1.8.
9. Some tables in this Report have been re-ordered to improve the presentation. Tables 5.8 and 7.7 in the 2001 *Annual Report* have been phased out. Table 4.8 has been temporarily taken out, but will be included in the coming reports once data is available.

TABLE 1.1 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CURRENT PRICES)
(P million)

Period[1]	**1992/93**	**1993/94**	**1994/95**	**1995/96**	**1996/97**	**1997/98[2]**	**1998/99[2]**	**1999/00[2]**	**2000/01[2]**	**2001/02[2]**
Type of expenditure										
Government final consumption	**2 595.2**	**3 049.1**	**3 546.7**	**4 006.7**	**4 711.0**	**5 452.9**	**6 578.8**	**7 524.5**	***8 741.8***	**10 552.7**
(a) Central	2 345.1	2 740.5	3 155.1	3 560.7	4 194.9	4 853.6	5 840.6	***6 709.7***	***7 839.2***	9 507.8
(b) Local	250.1	308.6	391.6	446.0	516.1	599.3	738.2	814.9	***902.7***	1 044.8
Household final consumption	**3 282.2**	**3 843.0**	**4 258.5**	**4 714.7**	**5 314.7**	**6 136.1**	**6 936.8**	**7 841.1**	***8 438.6***	**9 307.6**
(a) Non-profit services	150.5	165.4	192.4	243.3	274.0	284.5	318.2	372.3	437.6	501.7
(b) Household, marketed	2 559.0	3 007.7	3 351.5	3 684.4	4 161.5	4 899.9	5 575.2	6 304.8	***6 726.0***	7 486.9
(c) Household, non-marketed	572.7	669.9	714.6	787.0	879.3	951.7	1 043.4	1 164.0	1 274.9	1 319.0
Net increase in stock	**165.3**	**204.3**	**13.7**	**-261.4**	**328.0**	**885.9**	**1 653.9**	***-1 782.9***	***-1 461.7***	**152.7**
(a) Livestock	-47.8	-25.6	-19.6	525.0	-13.5	221.4	195.5	-11.6	***-179.0***	163.2
(b) Minerals	64.8	134.1	301.0	318.8	296.5	639.0	522.6	-901.7	-347.3	-408.9
(c) Other	148.3	95.8	-267.7	-1 105.2	45.0	25.5	935.8	***-869.6***	***-935.4***	398.4
Gross fixed capital formation	**2 618.7**	**2 813.8**	**3 135.2**	**3 632.4**	**4 275.9**	**5 170.1**	**6 263.3**	***6 751.0***	***6 898.2***	**7 743.3**
(a) Construction	1 375.6	1 642.7	1 776.0	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9
(b) Machinery & equipment	771.3	843.0	771.6	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.9
(c) Transport & equipment	398.1	264.2	511.3	590.6	598.4	818.5	714.4	645.8	702.0	712.6
(d) Mineral prospecting	73.8	63.9	76.3	85.9	99.6	123.1	129.1	149.3	166.7	187.9
Gross Domestic Expenditure	**8 661.4**	**9 910.1**	**10 954.1**	**12 092.4**	**14 629.6**	**17 645.0**	**21 432.8**	***20 333.7***	***22 616.9***	**27 756.3**
Exports of goods	3 653.6	4 807.5	5 347.3	6 766.2	9 158.5	10 304.4	8 559.9	13 636.7	***15 713.6***	13 484.0
Exports of services	429.2	604.5	724.1	645.4	723.1	1 088.4	1 491.7	1 681.8	***1 822.4***	2 220.6
Total Exports (Goods and Services)	**4 082.8**	**5 412.0**	**6 071.4**	**7 411.6**	**9 881.6**	**11 392.8**	**10 051.6**	**15 318.5**	***17 536.0***	**15 704.6**
Imports of goods	-3 116.0	-3 728.7	-4 080.0	-4 526.8	-5 926.3	-7 761.6	-8 571.2	-8 865.7	***-8 965.3***	-9 503.9
Imports of services	-509.0	-531.6	-692.5	-773.3	-844.8	-1 113.7	-1 389.4	-1 556.7	***-1 796.9***	-1 957.2
Total Imports (Goods and Services)	**-3 625.0**	**-4 260.3**	**-4 772.5**	**-5 300.1**	**-6 771.1**	**-8 875.3**	**-9 960.6**	***-10 422.4***	***-10 762.2***	**-11 461.0**
Net errors & omissions	–	-20.4	8.7	–	–	–	–	-286.8	-719.3	–
GDP at current prices	**9 119.2**	**11 041.4**	**12 261.7**	**14 203.9**	**17 740.1**	**20 162.5**	**21 523.8**	***24 943.1***	***28 671.4***	**31 999.9**
Percentage of Total										
Government final consumption	**28.5**	**27.6**	**28.9**	**28.2**	**26.6**	**27.0**	**30.6**	***30.2***	***30.5***	**33.0**
(a) Central	25.7	24.8	25.7	25.1	23.6	24.1	27.1	***26.9***	***27.3***	29.7
(b) Local	2.7	2.8	3.2	3.1	2.9	3.0	3.4	***3.3***	***3.1***	3.3
Household final consumption	**36.0**	**34.8**	**34.7**	**33.2**	**30.0**	**30.4**	**32.2**	***31.4***	***29.4***	**29.1**
(a) Non-profit services	1.7	1.5	1.6	1.7	1.5	1.4	1.5	*1.5*	***1.5***	1.6
(b) Household, marketed	28.1	27.2	27.3	25.9	23.5	24.3	25.9	*25.3*	***23.5***	23.4
(c) Household, non-marketed	6.3	6.1	5.8	5.5	5.0	4.7	4.8	*4.7*	***4.4***	4.1
Net increase in stock	**1.8**	**1.9**	**0.1**	**-1.8**	**1.8**	**4.4**	**7.7**	***-7.1***	***-5.1***	**0.5**
(a) Livestock	-0.5	-0.2	-0.2	3.7	-0.1	1.1	0.9	–	***-0.6***	0.5
(b) Minerals	0.7	1.2	2.5	2.2	1.7	3.2	2.4	-3.6	***-1.2***	-1.3
(c) Other	1.6	0.9	-2.2	-7.8	0.3	0.1	4.3	***-3.5***	***-3.3***	1.2
Gross fixed capital formation	**28.7**	**25.5**	**25.6**	**25.6**	**24.1**	**25.6**	**29.1**	***27.1***	***24.1***	**24.2**
(a) Construction	15.1	14.9	14.5	14.2	13.1	13.1	14.7	12.9	11.7	11.5
(b) Machinery & equipment	8.5	7.6	6.3	6.6	7.0	7.9	10.5	11.0	9.4	9.9
(c) Transport & equipment	4.4	2.4	4.2	4.2	3.4	4.1	3.3	2.6	2.4	2.2
(d) Mineral prospecting	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Gross Domestic Expenditure	**95.0**	**89.8**	**89.3**	**85.1**	**82.5**	**87.5**	**99.6**	***81.5***	***78.9***	**86.7**
Exports of goods	40.1	43.5	43.6	47.6	51.6	51.1	39.8	***54.7***	***54.8***	42.1
Exports of services	4.7	5.5	5.9	4.5	4.1	5.4	6.9	***6.7***	***6.4***	6.9
Total Exports (Goods and Services)	**44.8**	**49.0**	**49.5**	**52.2**	**55.7**	**56.5**	**46.7**	***61.4***	***61.2***	**49.1**
Imports of goods	-34.2	-33.8	-33.3	-31.9	-33.4	-38.5	-39.8	***-35.5***	***-31.3***	-29.7
Imports of services	-5.6	-4.8	-5.6	-5.4	-4.8	-5.5	-6.5	***-6.2***	***-6.3***	-6.1
Total Imports (Goods and Services)	**-39.8**	**-38.6**	**-38.9**	**-37.3**	**-38.2**	**-44.0**	**-46.3**	***-41.8***	***-37.5***	**-35.8**
Net errors & omissions	–	-0.2	0.1	–	–	–	–	–1.1	–2.5	–

1. Year runs from July to June.
2. Provisional Figures.

Source: Central Statistics Office.

TABLE 1.2 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CONSTANT 1993/94 PRICES) (P million)

Period[1]	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]
Type of Expenditure										
Government final consumption	**2 956.3**	*3 049.0*	**3 258.8**	**3 404.8**	**3 681.6**	**3 970.0**	**4 193.9**	**4 538.0**	**4 966.5**	**5 635.2**
(a) Central	**2 665.8**	2 740.5	2 899.6	3 022.7	3 273.2	3 527.7	3 725.1	4 045.4	4 449.2	5 072.4
(b) Local	290.5	308.6	359.2	382.1	408.4	442.3	468.8	492.6	517.3	562.8
Household final consumption	**3 690.1**	**3 843.0**	**3 867.3**	**3 882.1**	**3 994.7**	**4 287.7**	**4 548.7**	**4 743.1**	**4 738.0**	**4 951.2**
(a) Non-profit services	142.3	165.4	176.7	205.6	212.1	205.1	215.0	232.2	254.2	275.8
(b) Household, marketed	2 868.6	3 007.7	3 040.5	3 026.0	3 122.2	3 418.2	3 649.8	3 805.2	3 767.3	3 973.1
(c) Household, non-marketed	679.2	669.9	650.1	650.5	660.4	664.4	683.9	705.7	716.5	702.2
Net increase in stock	**213.3**	**204.3**	**-3.2**	**-340.3**	**255.5**	**401.4**	**1 219.9**	**-1 290.3**	**-834.1**	**79.4**
(a) Livestock	**-51.4**	-25.6	-18.9	436.1	-10.0	154.1	134.4	-7.1	-104.6	87.9
(b) Minerals	80.5	134.1	279.7	128.0	233.0	223.9	472.8	-628.5	-254.6	-210.8
(c) Other	184.2	95.8	-264.0	-904.4	32.5	23.4	612.7	-654.7	-475.0	202.3
Gross fixed capital formation	**2 890.5**	**2 813.8**	**2 823.5**	**3 008.3**	**3 185.6**	**3 723.3**	**4 393.4**	**4 463.2**	**4 194.4**	**4 450.8**
(a) Construction	1 531.3	1 642.7	1 607.9	1 686.9	1 696.3	1 842.2	2 141.7	2 054.7	1 962.6	2 032.2
(b) Machinery & equipment	824.6	843.0	689.7	769.5	958.5	1 190.5	1 648.2	1 903.5	1 723.8	1 921.5
(c) Transport & equipment	455.3	264.2	455.8	479.4	453.1	599.6	513.8	411.1	413.0	396.3
(d) Mineral prospecting	79.3	63.9	70.1	72.6	77.8	91.0	89.6	93.8	94.9	100.8
Gross Domestic Expenditure	**9 750.3**	**9 910.2**	**9 946.4**	**9 955.0**	**11 134.9**	**12 382.5**	**14 356.0**	**12 450.0**	**13 064.8**	**15 116.6**
Exports of goods	4 512.8	4 807.5	5 017.8	5 666.1	6 435.8	6 632.3	4 958.7	7 286.6	7 785.8	6 318.3
Exports of services	462.0	604.7	668.1	540.4	549.7	773.3	993.2	1 033.7	1 037.3	1 199.3
Total Exports (Goods and Services)	**4 974.8**	**5 412.2**	**5 685.9**	**6 206.5**	**6 985.5**	**7 405.6**	**5 951.9**	**8 320.3**	**8 823.1**	**7 517.6**
Imports of goods	-3 358.3	-3 728.7	-3 714.2	-3 738.9	-4 448.1	-5 458.4	-5 655.5	-5 129.3	-5 048.1	-5 066.6
Imports of services	-580.0	-531.5	-643.8	-663.7	-668.3	-835.7	-982.5	-991.5	-1 038.8	-1 063.3
Total Imports (Goods and Services)	**-3 938.3**	**-4 260.2**	**-4 358.0**	**-4 402.6**	**-5 116.4**	**-6 294.1**	**-6 638.0**	**-6 120.8**	**-6 086.9**	**-6 129.9**
Net errors & omissions	-174.7	-20.8	123.3	270.6	-282.6	234.7	625.9	801.5	723.4	407.2
GDP at constant prices	**10 612.0**	**11 041.4**	**11 397.6**	**12 029.5**	**12 703.7**	**13 728.6**	**14 295.6**	**15 450.9**	**16 524.4**	**16 911.5**
Percentage of Total										
Government final consumption	**27.9**	**27.6**	**28.6**	**28.3**	**29.0**	**28.9**	**29.3**	**29.4**	**30.1**	**33.3**
(a) Central	25.1	24.8	25.4	25.1	25.8	25.7	26.1	26.2	26.9	30.0
(b) Local	2.7	2.8	3.2	3.2	3.2	3.2	3.3	3.2	3.1	3.3
Household final consumption	**34.8**	**34.8**	**33.9**	**32.3**	**31.4**	**31.2**	**31.8**	**30.7**	**28.7**	**29.3**
(a) Non-profit services	1.3	1.5	1.6	1.7	1.7	1.5	1.5	1.5	1.5	1.6
(b) Household, marketed	27.0	27.2	26.7	25.2	24.6	24.9	25.5	24.6	22.8	23.5
(c) Household, non-marketed	6.4	6.1	5.7	5.4	5.2	4.8	4.8	4.6	4.3	4.2
Net increase in stock	**2.0**	**1.9**	–	**-2.8**	**2.0**	**2.9**	**8.5**	**-8.4**	**-5.0**	**0.5**
(a) Livestock	-0.5	-0.2	-0.2	3.6	-0.1	1.1	0.9	–	-0.6	0.5
(b) Minerals	0.8	1.2	2.5	1.1	1.8	1.6	3.3	-1.1	-1.5	-1.2
(c) Other	1.7	0.9	-2.3	-7.5	0.3	0.2	4.3	-4.2	-2.9	1.2
Gross fixed capital formation	**27.2**	**25.5**	**24.8**	**25.0**	**25.1**	**27.1**	**30.7**	**29.3**	**25.4**	**26.3**
(a) Construction	14.4	14.9	14.1	14.0	13.4	13.4	15.0	13.5	11.9	12.0
(b) Machinery & equipment	7.8	7.6	6.1	6.4	7.5	8.7	11.5	12.5	10.4	11.4
(c) Transport & equipment	4.3	2.4	4.0	4.0	3.6	4.4	3.6	2.7	2.5	2.3
(d) Mineral prospecting	0.7	5.5	5.9	4.5	4.3	5.6	6.9	6.8	0.6	0.6
Gross Domestic Expenditure	**91.9**	**89.8**	**87.3**	**82.8**	**87.7**	**90.2**	**100.4**	**80.6**	**79.1**	**89.4**
Exports of goods	42.5	43.5	44.0	47.1	50.7	48.3	34.7	47.2	47.1	37.4
Exports of services	4.4	5.5	5.9	4.5	4.3	5.6	6.9	6.7	6.3	7.1
Total Exports (Goods and Services)	**46.9**	**49.0**	**49.9**	**51.6**	**55.0**	**53.9**	**41.6**	**53.8**	**53.4**	**44.5**
Imports of goods	-31.6	-33.8	-32.6	-31.1	-35.0	-39.8	-39.6	-33.2	-30.5	-30.0
Imports of services	-5.5	-4.8	**-5.6**	-5.5	-5.3	-6.1	-6.9	-6.4	-6.3	-6.3
Total Imports (Goods and Services)	**-37.1**	**-38.6**	**-38.2**	**-36.6**	**-40.3**	**-45.8**	**-46.4**	**-39.6**	**-36.8**	**-36.2**
Net errors & omissions	-1.6	-0.2	1.1	2.2	-2.2	1.7	4.4	5.2	4.4	2.4

1. Year runs from July to June.
2. Provisional figures.

Source: Central Statistics Office.

TABLE 1.3 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CURRENT PRICES) (P million)

Period [1]	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]
Economic Activity										
Agriculture	444.3	467.2	483.7	588.2	601.9	689.3	654.2	665.2	*755.2*	791.7
Mining	3 081.8	3 956.2	4 144.8	4 800.0	6 908.3	7 665.1	6 692.9	8 389.4	*10 085.6*	11 238.4
Manufacturing	438.1	430.5	616.2	726.7	882.7	1 011.3	1 127.7	1 239.9	*1 344.1*	1 404.0
Water and Electricity	206.5	240.3	271.2	275.6	319.6	370.8	458.1	567.5	*689.0*	749.9
Construction	589.3	710.1	775.2	884.2	1 017.2	1 153.8	1 360.2	1 423.6	1 562.7	1 738.0
Trade Hotels & Restaurants	480.5	882.3	1 177.7	1 434.5	1 784.4	2 017.6	2 338.7	2 734.9	*3 193.3*	3 650.7
Trade excl. Hotels & Restaurants	356.1	712.9	983.7	1 190.3	1 467.8	1 629.3	1 873.7	2 152.9	*2 544.6*	2 899.3
Hotels & Restaurants	124.4	169.5	194.0	244.3	316.6	388.3	465.0	581.9	648.7	751.4
Transport	334.8	406.5	464.1	514.0	575.0	667.2	813.6	935.4	*1 092.6*	1 228.5
Banks, Insurance & Business Services	887.3	1 144.4	1 344.7	1 615.4	1 775.1	2 079.4	2 410.4	2 761.1	*3 201.9*	3 644.0
General Government	1 431.5	1 706.7	1 883.3	2 121.5	2 478.5	2 918.6	3 751.3	4 104.6	*4 567.6*	5 264.1
Social and Personal Services	404.9	470.1	535.3	610.0	681.7	746.5	870.2	993.8	*1 106.7*	1 249.3
Total Value Added	**8 299.0**	**10 414.3**	**11 696.2**	**13 570.1**	**17 024.4**	**19 319.6**	**20 477.3**	**23 815.4**	***27 598.7***	**30 958.5**
Adjustment items of which:	820.2	627.1	565.6	633.8	715.9	843.0	1 046.5	*1 127.6*	*1 072.7*	1 041.4
FISIM[3]	-222.4	-294.6	-335.9	-377.3	-470.9	-658.5	-731.2	-879.3	*-996.2*	-1 172.8
Taxes on Imports	950.3	792.7	742.7	846.3	973.5	1 209.7	1 419.2	*1 564.5*	*1 582.1*	1 657.1
Taxes on products/production	136.7	161.5	198.0	244.0	291.3	387.8	468.6	542.4	*606.8*	735.7
Subsidies on products/production	-44.4	-32.5	-39.2	-79.2	-78.0	-96.0	-110.0	-100.0	*-120.0*	-178.5
GDP at current prices	**9 119.2**	**11 041.4**	**12 261.8**	**14 203.9**	**17 740.3**	**20 162.6**	**21 523.8**	**24 943.0**	***28 671.4***	**31 999.9**
GDP excluding Mining	6 037.4	7 085.2	8 117.0	9 403.9	10 832.0	12 497.5	14 830.9	16 553.6	*18 585.8*	20 761.5
GDP Per Capita (Pula)	**6 581**	**7 781**	**8 439**	**9 532**	**11 615**	**12 879**	**13 413**	**15 165.0**	***16 992.6***	**18 520.8**
Excluding Mining	4 357	4 993	5 586	*6 311*	7 094	7 983	9 242	10 064.4	*11 015.2*	12 016.3
Percentage of Total										
Agriculture	4.9	4.2	3.9	4.1	3.4	3.4	3.0	*2.7*	*2.6*	2.5
Mining	33.8	35.8	33.8	33.8	38.9	38.0	31.1	*33.6*	*35.2*	35.1
Manufacturing	4.8	3.9	5.0	5.1	5.0	5.0	5.2	*5.0*	*4.7*	4.4
Water and Electricity	2.3	2.2	2.2	1.9	1.8	1.8	2.1	*2.3*	2.4	2.3
Construction	6.5	6.4	6.3	6.2	5.7	5.7	6.3	*5.7*	*5.5*	5.4
Trade, Hotels & Restaurants	5.3	8.0	9.6	10.1	10.1	10.0	10.9	*11.0*	11.1	11.4
Trade excl. Hotels & Restaurants	3.9	6.5	8.0	8.4	8.3	8.1	8.7	*8.6*	*8.9*	9.1
Hotels & Restaurants	1.4	1.5	1.6	1.7	1.8	1.9	2.2	2.3	*2.3*	2.3
Transport	3.7	3.7	3.8	3.6	3.2	3.3	3.8	*3.8*	3.8	3.8
Banks, Insurance & Business Services	9.7	10.4	11.0	11.4	10.0	10.3	11.2	*11.1*	*11.2*	11.4
General Government	15.7	15.5	15.4	14.9	14.0	14.5	17.4	*16.5*	*15.9*	16.5
Social and Personal Services	4.4	4.3	4.4	4.3	3.8	3.7	4.0	*4.0*	*3.9*	3.9
Total Value Added	**91.0**	**94.3**	**95.4**	**95.5**	**96.0**	**95.8**	**95.1**	***95.5***	***96.3***	**96.7**
Adjustment items of which:	9.0	5.7	4.6	4.5	4.0	4.2	4.9	*4.5*	*3.7*	3.3
FISIM[3]	-2.4	-2.7	-2.7	-2.7	-2.7	-3.3	-3.4	*-3.5*	*-3.5*	-3.7
Taxes on Imports	10.4	7.2	6.1	6.0	5.5	6.0	6.6	*6.3*	*5.5*	5.2
Taxes on products/production	1.5	1.5	1.6	1.7	1.6	1.9	2.2	2.2	*2.1*	2.3
Subsidies on products/production	-0.5	-0.3	-0.3	-0.6	-0.4	-0.5	-0.5	*-0.4*	*-0.4*	-0.6
GDP excluding Mining	66.2	64.2	66.2	66.2	61.1	62.0	68.9	*66.4*	*64.8*	64.9
Annual Percentage Change										
Agriculture	21.3	5.2	3.5	21.6	2.3	14.5	-5.1	1.7	*13.5*	4.8
Mining	-2.5	28.4	4.8	15.8	43.9	11.0	-12.7	25.3	*20.2*	11.4
Manufacturing	5.6	-1.7	43.1	17.9	21.5	14.6	11.5	9.9	*8.4*	4.5
Water and Electricity	22.8	16.4	12.9	1.6	16.0	16.0	23.5	23.9	*21.4*	8.8
Construction	-6.5	20.5	9.2	14.1	15.0	13.4	17.9	4.7	9.8	11.2
Trade, Hotels & Restaurants	5.2	83.6	33.5	21.8	24.4	13.1	15.9	16.9	*16.8*	14.3
Trade excl. Hotels & Restaurants	4.1	100.2	38.0	21.0	23.3	11.0	15.0	14.9	*18.2*	13.9
Hotels & Restaurants	8.6	36.3	14.5	25.9	29.6	22.6	19.8	25.1	11.5	15.8
Transport	22.6	21.4	14.2	10.8	11.9	16.0	21.9	15.0	*16.8*	12.4
Banks, Insurance & Business Services	30.1	29.0	17.5	20.1	9.9	17.1	15.9	14.5	*16.0*	13.8
General Government	20.5	19.2	10.3	12.6	16.8	17.8	28.5	9.4	*11.3*	15.2
Social and Personal Services	19.0	16.1	13.9	14.0	11.8	9.5	16.6	14.2	*11.4*	12.9
Total Value Added	**8.1**	**25.5**	**12.3**	**16.0**	**25.5**	**13.5**	**6.0**	**16.3**	***15.9***	**12.2**
Adjustments items of which:	17.6	-23.5	-9.8	12.1	13.0	17.8	24.1	*7.7*	*-4.9*	-2.9
FISIM[3]	21.5	32.5	14.0	12.3	24.8	39.8	11.0	20.3	*13.3*	17.7
Taxes on Imports	15.1	-16.6	-6.3	13.9	15.0	24.3	17.3	*10.2*	*1.1*	4.7
Taxes on products/production	39.6	18.1	22.6	23.2	19.4	33.1	20.8	15.7	11.9	21.2
Subsidies on products/production	3.5	-26.8	20.6	102.0	-1.5	23.1	14.6	-9.1	*20.0*	48.8
GDP at current market prices	**8.9**	**21.1**	**11.1**	**15.8**	**24.9**	**13.7**	**6.8**	***15.9***	***14.9***	**11.6**
GDP excluding Mining	15.7	17.4	14.6	15.9	15.2	15.4	18.7	*11.6*	12.3	11.7
Gross Domestic Product per Capita (Pula)	**6.3**	**18.2**	**8.5**	**13.0**	**21.9**	**10.9**	**4.1**	***13.1***	***12.1***	**9.0**
Excluding Mining	13.0	14.6	11.9	13.0	12.4	12.5	15.8	*8.9*	*9.4*	9.1

1. Year runs from July to June.
2. Provisional figures.
3. Financial Intermediation Services Indirectly Measured.

Source: Central Statistics Office.

TABLE 1.4 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 1993/94 PRICES)[1] (P million)

Period[2]	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98[3]	1998/99[3]	1999/00[3]	2000/01[3]	2001/02[3]
Economic Activity										
Agriculture	488.6	467.2	459.4	489.9	453.1	479.9	443.4	404.6	434.0	423.2
Mining	3 766.9	3 956.2	3 899.4	4 076.3	4 310.7	4 721.8	4 588.5	5 142.3	6 027.2	5 838.6
Manufacturing	499.6	430.5	531.5	572.8	593.7	625.8	661.4	684.3	681.3	682.5
Water and Electricity	209.5	240.3	256.4	256.9	268.8	295.4	333.5	371.1	391.3	405.7
Construction	666.8	710.1	722.5	746.5	787.9	822.1	916.9	939.4	954.8	999.7
Trade, Hotels & Restaurants	541.6	882.3	1 085.8	1 192.7	1 359.0	1 422.7	1 501.9	1 595.6	1 700.0	1 839.7
Trade excl Hotels & Restaurants	401.4	712.9	890.3	998.7	1 169.1	1 212.0	1 308.0	1 387.7	1 485.6	1 604.4
Hotels & Restaurants	140.2	169.5	195.5	194.0	189.9	210.7	194.0	208.0	214.4	235.2
Transport	390.3	406.5	435.9	437.7	456.4	497.8	578.7	594.0	623.7	667.4
Banks, Insurance & Business Services	1 050.2	1 144.4	1 231.6	1 351.5	1 367.9	1 500.8	1 636.3	1 707.3	1 794.7	1 922.2
General Government	1 622.4	1 706.7	1 762.4	1 854.9	2 009.4	2 195.7	2 333.3	2 474.2	2 640.6	2 861.0
Social and Personal Services	456.1	470.1	504.1	531.4	558.1	574.6	617.7	645.2	663.2	704.6
Total Value Added	**9 692.0**	**10 414.3**	**10 889.0**	**11 510.5**	**12 165.0**	**13 136.5**	**13 611.6**	**14 558.1**	**15 910.7**	**16 344.4**
Adjustment items of which:	920.0	627.1	508.5	519.0	538.8	592.1	684.0	893.0	613.6	567.1
FISIM[4]	-249.8	-294.6	-308.5	-310.3	-353.3	-461.8	-480.5	-532.9	-548.3	-608.0
Taxes on Imports[5]	1 067.9	792.7	673.8	695.3	729.0	847.3	929.3	1 199.7	888.6	880.2
Taxes on products/production	153.6	161.5	179.7	201.1	219.0	272.0	308.3	328.8	341.3	389.5
Subsidies on products/production	-51.7	-32.5	-36.4	-67.1	-55.9	-65.4	-73.1	-102.6	-68.0	-94.6
GDP at constant prices	**10 612.0**	**11 041.3**	**11 397.6**	**12 029.5**	**12 703.7**	**13 728.6**	**14 295.6**	**15 451.1**	**16 524.4**	**16 911.5**
GDP excluding Mining	6 845.2	7 085.2	7 498.1	7 953.2	8 393.0	9 006.8	9 707.2	10 308.7	10 497.2	11 072.9
GDP Per Capita (Pula)	**7 658**	**7 781**	**7 844**	**8 073**	**8 318**	**8 769**	**8 909**	**9 394**	**9 793**	**9 788**
Excluding Mining	4 940	4 993	5 160	5 337	5 495	5 753	6 049	6 268	6 221	6 409
Percentage of Total										
Agriculture	4.6	4.2	4.0	4.1	3.6	3.5	3.1	2.6	2.6	2.5
Mining	35.5	35.8	34.2	33.9	33.9	34.4	32.1	33.4	36.5	34.5
Manufacturing	4.7	3.9	4.7	4.8	4.7	4.6	4.6	4.4	4.1	4.0
Water and Electricity	2.0	2.2	2.2	2.1	2.1	2.2	2.3	2.3	2.4	2.4
Construction	6.3	6.4	6.3	6.2	6.2	6.0	6.4	6.1	5.8	5.9
Trade, Hotels & Restaurants	5.1	8.0	9.5	9.9	10.7	10.4	10.5	10.4	10.3	10.9
Trade excl Hotels & Restaurants	3.8	6.5	7.8	8.3	9.2	8.8	9.1	9.0	9.0	9.5
Hotels & Restaurants	1.3	1.5	1.7	1.6	1.5	1.5	1.4	1.3	1.3	1.4
Transport	3.7	3.7	3.8	3.6	3.6	3.6	4.0	3.8	3.8	3.9
Banks, Insurance & Business Services	9.9	10.4	10.8	11.2	10.8	10.9	11.4	11.0	10.9	11.4
General Government	15.3	15.5	15.5	15.4	15.8	16.0	16.3	16.1	16.0	16.9
Social and Personal Services	4.3	4.3	4.4	4.4	4.4	4.2	4.3	4.2	4.0	4.2
Total Value Added	**91.3**	**94.3**	**95.5**	**95.7**	**95.8**	**95.7**	**95.2**	**94.3**	**96.3**	**96.6**
Adjustment items of which:	9.2	6.0	4.8	4.9	4.7	4.8	5.3	6.3	3.7	3.4
FISIM[4]	-2.4	-2.7	-2.7	-2.6	-2.8	-3.4	-3.4	-3.7	-3.3	-3.6
Taxes on Imports[5]	10.1	7.2	5.9	5.8	5.7	6.2	6.5	7.9	5.4	5.2
Taxes on products/production	1.4	1.5	1.6	1.7	1.7	2.0	2.2	2.1	2.1	2.3
Subsidies on products/production	-0.5	-0.3	-0.3	-0.6	-0.4	-0.5	-0.5	-0.7	-0.4	-0.6
GDP excluding Mining	64.5	64.2	65.8	66.1	66.1	65.6	67.9	66.6	63.5	65.5
Annual Percentage Change										
Agriculture	-0.5	-4.4	-1.7	6.6	-7.5	5.9	-7.6	-8.7	7.3	-2.5
Mining	-4.3	5.0	-1.4	4.5	5.8	9.5	-2.8	11.9	17.2	-3.1
Manufacturing	-3.5	-13.8	23.5	7.8	3.7	5.4	5.7	3.2	-0.4	0.2
Water and Electricity	17.3	14.7	6.7	0.2	4.6	9.9	12.9	8.0	5.4	3.7
Construction	-15.5	6.5	1.7	3.3	5.5	4.3	11.5	2.4	1.6	4.7
Trade, Hotels & Restaurants	1.2	62.9	23.1	9.8	13.9	4.7	5.6	6.1	6.5	8.2
Trade excl Hotels & Restaurants	0.1	77.6	24.9	12.2	17.1	3.7	7.9	6.1	7.1	8.0
Hotels & Restaurants	4.5	20.8	15.4	-0.8	-2.1	10.9	-7.9	6.3	3.1	9.7
Transport	7.1	4.2	7.2	0.4	4.3	9.1	16.2	1.7	5.0	7.0
Banks, Insurance & Business Services	14.4	9.0	7.6	9.7	1.2	9.7	9.0	3.7	5.1	7.1
General Government	4.5	5.2	3.3	5.2	8.3	9.3	6.3	6.0	6.7	8.3
Social and Personal Services	3.3	3.1	7.2	5.4	5.0	2.9	7.5	4.4	2.8	6.2
Total Value Added	**-0.3**	**7.5**	**4.6**	**5.7**	**5.7**	**8.0**	**3.6**	**6.7**	**9.3**	**2.7**
Adjustment items of which:	1.0	-31.8	-18.9	2.1	3.8	9.9	15.5	27.6	-9.9	-7.6
FISIM[4]	5.3	17.9	4.7	0.6	13.9	30.7	4.0	17.9	2.9	10.9
Taxes on Imports[5]	-0.6	-25.8	-15.0	3.2	4.8	16.2	9.7	31.1	-6.1	-0.9
Taxes on products/production	20.2	5.1	11.3	11.9	8.9	24.2	13.3	5.0	3.8	14.1
Subsidies on products/production	-5.1	-37.1	12.1	84.1	-16.7	17.0	11.8	40.4	11.4	39.2
GDP at constant prices	**-0.2**	**4.0**	**3.2**	**5.5**	**5.6**	**8.1**	**4.1**	**7.7**	**8.4**	**2.3**
GDP excluding Mining	2.2	3.5	5.8	6.1	5.5	7.3	7.8	5.7	4.0	5.5
Gross Domestic Product per Capita (Pula)	**-2.5**	**1.6**	**0.8**	**2.9**	**3.0**	**5.4**	**1.6**	**5.1**	5.7	**-0.1**
Excluding Mining	-0.2	1.1	3.3	3.4	3.0	4.7	5.1	3.1	1.3	3.0

1. The base year for constant prices has been changed from 1985/86 to 1993/94. The rebasing make the series in some years 'non-additive' such that the estimate of total GDP does not equal the sum of its components. Here the CSO has followed the guidelines in the 1993 System of National Accounts. Users who prefer to maintain additivity rather than the original aggregate growth estimate are able to do so using the information included here.
2. Year runs from July to June. 3. Provisional figures. 4. Financial Intermediation Services Indirectly Measured. 5. Taxes on imports and subsidies on products/production for 1999/00 and 2000/01 have been revised downwards, while FISIM for 2000/01 has been increased slightly.

Source: Central Statistics Office.

TABLE 1.5 GROSS DOMESTIC PRODUCT BY TYPE OF INCOME (CURRENT PRICES)
(P million)

Period [1]	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]
Compensation of employees	3 065.9	3 283.6	3 733.8	4 138.7	4 580.0	5 432.4	6 618.6	7 251.6	…
Operating surplus/Mixed income	*5 010.7*	*6 836.0*	*7 626.4*	*9 054.1*	*11 973.4*	*13 228.7*	*13 127.4*	*15 652.6*	…
Consumption of fixed capital	1 245.6	1 483.1	1 720.7	1 933.6	2 210.7	2 421.3	2 647.4	3 067.1	…
GDP at factor cost	**8 076.6**	**10 119.6**	**11 360.2**	**13 192.8**	**16 553.4**	**18 661.1**	**19 746.0**	***22 826.0***	…
Indirect taxes	1 087.0	954.2	940.7	1 090.3	1 264.8	1 597.5	1 887.8	***2 558.5***	…
Subsidies	44.4	32.5	39.2	79.2	78.0	96.0	110.0	***100.0***	…
GDP at current prices[3]	**9 119.2**	**11 041.3**	**12 261.7**	**14 203.9**	**17 740.2**	**20 162.6**	**21 523.8**	***25 362.7***	**…**
Percentage of Total									
Compensation of employees	33.6	29.7	30.5	29.1	25.8	26.9	30.8	28.8	…
Operating surplus/Mixed income	***54.9***	***61.9***	***62.2***	***63.7***	***67.5***	***65.6***	***61.0***	***61.7***	…
Consumption of fixed capital	13.7	13.4	14.0	13.6	12.5	12.0	12.3	12.2	…
GDP at factor cost	**88.6**	**91.7**	**92.6**	**92.9**	**93.3**	**92.6**	**91.7**	***90.3***	**…**
Indirect taxes	11.9	8.6	7.7	7.7	7.1	7.9	8.8	10.1	…
Subsidies	0.5	0.3	0.3	0.6	0.4	0.5	0.5	0.7	…

1. Year runs from July to June.
2. Provisional figures.
3. Revised figures for 1999/00 were not available from the source therefore total GDP for the year does not tally with GDP figures from other tables.

Source: Central Statistics Office.

TABLE 1.6 GROSS CAPITAL FORMATION BY TYPE OF ASSET (CURRENT PRICES)
(P million)

Period [1]	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]
Type of Asset										
Changes in stock	**165.3**	**204.3**	**13.7**	**-261.4**	**328.0**	**885.9**	**1 653.9**	**-1 762.9**	***-1 461.7***	**152.7**
Increase in livestock	-47.8	-25.6	-19.6	525.0	-13.5	221.4	195.5	-11.6	-179.0	163.2
Minerals	64.8	134.1	301.0	318.8	296.5	639.0	522.6	-901.7	-347.3	-408.9
Other	148.3	95.8	-267.7	-1 105.2	45.0	25.5	935.8	***-849.6***	***-935.4***	398.4
Gross fixed capital formation (GFCF)	**2 618.8**	**2 813.8**	**3 135.2**	**3 632.3**	**4 275.9**	**5 170.2**	**6 263.3**	***6 751.1***	***6 898.1***	**7 743.3**
Construction	1 375.6	1 642.7	1 776.0	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9
Machinery & equipment	771.3	843.0	771.6	933.6	1 250.4	1 589.1	2 252.2	2 749.4	***2 687.2***	3 167.9
Transport equipment	398.1	264.2	511.3	590.6	598.4	818.5	714.4	***645.8***	***702.0***	712.6
Other machinery & equipment	73.8	63.9	76.3	85.9	99.6	123.1	129.1	149.3	***166.7***	187.9
Gross Domestic Product (GDP)	**9 119.2**	**11 041.4**	**12 261.7**	**14 203.9**	**17 740.2**	**20 162.6**	**21 523.7**	***24 943.1***	***28 671.4***	**31 999.9**
Ratio GFCF to GDP	**0.29**	**0.25**	**0.26**	**0.26**	**0.24**	**0.26**	**0.29**	**0.27**	**0.24**	**0.24**

1. Year runs from July to June.
2. Provisional figures.

Source: Central Statistics Office.

TABLE 1.7 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE – QUARTERLY ESTIMATES (CURRENT PRICES)[1] (P million)

		Government final consumption			Household final consumption				Gross Fixed Capital Formation				
Period[2]		Central Govt	Local Govt	Total	Non -prof. services	H-hold. consump. marketed	H-hold. Consump. non-marketed	Total	Con-struction	Mach.& equip.	Transp equip.	Mineral Prosp.	Total
1993/94	Q1	631.6	68.7	700.3	52.0	804.1	193.0	1 049.1	405.6	219.7	69.1	14.1	708.4
	Q2	688.2	84.1	772.3	29.5	848.7	117.8	995.9	368.0	214.3	65.4	13.7	661.4
	Q3	689.5	77.1	766.6	33.9	693.1	133.4	860.4	414.4	226.1	61.7	16.7	718.9
	Q4	731.2	78.6	809.8	50.1	661.7	225.8	937.6	454.7	183.0	68.0	19.5	725.2
1994/95	Q1	715.8	89.6	805.4	47.4	865.6	182.7	1 095.7	465.0	192.7	76.6	18.9	753.2
	Q2	780.0	99.8	879.8	35.4	865.2	102.8	1 003.4	444.4	196.0	103.4	18.5	762.2
	Q3	787.4	97.8	885.2	53.7	820.4	141.3	1 015.4	411.9	173.4	136.4	18.9	740.7
	Q4	872.0	104.4	976.4	55.8	800.2	287.9	1 143.9	454.6	209.6	194.8	20.0	879.1
1995/96	Q1	813.3	102.0	915.3	58.8	856.8	233.6	1 149.2	500.3	278.1	165.2	22.9	966.4
	Q2	900.0	117.0	1 017.0	48.2	939.6	198.6	1 186.5	506.3	225.2	196.0	24.1	951.6
	Q3	886.0	109.2	995.1	60.3	*942.7*	154.2	1 157.1	446.5	203.1	127.9	16.3	793.8
	Q4	961.4	117.9	1 079.3	75.9	945.4	200.6	1 221.9	569.2	227.2	101.6	22.6	920.5
1996/97	Q1	909.7	115.1	1 024.8	72.6	*1 026.5*	265.8	1 365.0	629.7	268.5	63.1	24.1	985.4
	Q2	977.3	124.8	1 102.1	61.7	1 105.9	155.7	1 323.3	529.0	300.0	156.4	23.4	1 008.9
	Q3	1 047.3	128.7	1 175.9	70.5	912.9	198.3	1 181.7	551.4	294.6	89.4	23.4	958.8
	Q4	1 260.6	147.6	1 408.2	69.1	1 116.1	259.6	1 444.8	617.4	387.3	289.5	28.7	1 322.8
1997/98[3]	Q1	1 071.7	136.7	1 208.4	64.9	1 242.4	198.9	1 506.1	623.1	353.0	198.5	31.4	1 206.1
	Q2	1 193.2	153.7	1 346.8	72.1	1 328.9	229.8	1 630.8	673.3	381.3	220.3	34.5	1 309.4
	Q3	1 175.5	143.8	1 319.3	72.5	1 111.8	270.0	1 454.3	603.5	443.8	213.5	28.5	1 289.2
	Q4	1 413.2	165.1	1 578.3	75.1	1 216.9	253.0	1 545.0	739.6	411.1	186.2	28.6	1 365.5
1998/99[3]	Q1	1 364.0	174.1	1 538.1	79.1	*1 421.9*	238.8	1 739.9	768.5	563.4	173.9	31.7	1 537.5
	Q2	1 438.3	184.5	1 622.8	64.8	*1 583.9*	193.2	1 841.9	718.7	597.3	186.9	32.1	1 535.0
	Q3	1 493.3	188.2	1 681.5	93.9	1 259.5	269.4	1 622.8	769.1	530.5	*198.7*	33.6	1 532.0
	Q4	1 545.0	191.5	1 736.5	80.3	1 309.8	342.1	1 732.2	911.3	560.9	154.9	31.7	1 658.8
1999/00[3]	Q1	1 506.8	183.0	1 689.8	88.2	*1 446.5*	386.2	*1 920.9*	890.5	686.0	*176.3*	37.3	*1 790.1*
	Q2	1 613.1	202.6	1 815.7	65.0	*1 659.5*	222.4	*1 946.9*	799.9	552.2	*173.8*	40.5	*1 566.4*
	Q3	1 562.9	201.7	1 764.6	105.4	*1 599.7*	240.6	*1 945.7*	799.9	926.4	*148.9*	33.1	*1 908.3*
	Q4	2 026.9	227.6	2 254.4	113.7	*1 599.1*	314.8	*2 027.6*	716.3	*584.7*	*146.7*	38.5	*1 486.2*
2000/01[3]	Q1	1 995.1	222.2	2 217.3	109.5	1 697.6	317.4	2 124.4	829.1	617.7	184.4	39.9	1 671.1
	Q2	1 977.5	226.2	2 203.7	109.0	1 691.7	351.7	2 152.5	839.5	638.0	160.5	40.7	1 678.7
	Q3	2 009.1	249.9	2 259.0	109.9	1 657.5	269.9	2 037.2	828.2	731.9	132.3	42.4	1 734.9
	Q4	1 857.5	204.4	2 061.9	109.2	1 679.3	335.9	2 124.4	845.4	699.6	224.8	43.7	1 813.4
2001/02[3]	Q1	2 390.5	252.9	2 643.4	119.1	1 857.2	325.3	2 301.6	886.1	706.2	143.2	45.0	1 780.6
	Q2	2 516.3	268.9	2 785.2	157.9	1 932.0	334.2	2 424.1	921.3	823.7	187.5	46.0	1 978.5
	Q3	2 519.5	285.1	2 804.6	107.6	1 874.6	330.1	2 312.4	915.4	811.3	189.1	47.4	1 963.3
	Q4	2 081.5	238.0	2 319.5	117.1	1 823.1	329.3	2 269.5	952.1	826.7	192.7	49.4	2 021.0

1. Unadjusted for seasonal variations.
2. Year runs from July to June.
3. Provisional Figures.

Source: Central Statistics office.

Changes in Inventories					Exports			Imports						
Live-stock	Minerals	Others	Total	Gross Domestic Expend.	Goods	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP		Period[2]
-7.5	39.4	28.1	60.0	2 517.7	1 090.3	142.1	1 232.4	973.8	123.7	1 097.5	265.9	2 918.5	Q1	1993/94
-4.5	90.3	69.1	154.9	2 584.5	1 212.1	142.8	1 354.9	991.5	128.3	1 119.7	-186.7	2 633.0	Q2	
-5.4	-11.2	-25.3	-41.9	2 304.0	1 172.5	155.6	1 328.0	847.7	136.4	984.1	19.8	2 667.8	Q3	
-8.2	15.5	24.1	31.3	2 503.9	1 332.6	164.1	1 496.6	915.7	143.3	1 059.0	-119.5	2 822.0	Q4	
-4.1	-73.7	23.7	-54.1	2 600.3	1 412.2	180.2	1 592.3	1 003.8	157.1	1 160.8	-67.0	2 964.8	Q1	1994/95
-2.6	293.2	-214.5	76.1	2 721.5	1 051.5	184.0	1 235.4	983.2	166.8	1 150.0	152.4	2 959.3	Q2	
-4.0	164.3	-113.6	46.7	2 688.0	1 266.6	171.2	1 437.8	957.8	169.1	1 126.8	75.3	3 074.2	Q3	
-8.9	-82.7	36.6	-55.0	2 944.4	1 617.1	188.8	1 805.9	1 135.2	199.6	1 334.8	-152.0	3 263.4	Q4	
183.9	247.7	-206.2	225.3	3 256.2	1 420.0	178.8	1 598.8	1 180.1	205.0	1 385.1	–	3 469.9	Q1	1995/96
68.2	-44.4	-220.7	-197.0	2 958.1	1 641.4	175.5	1 816.8	1 233.9	210.7	1 444.6	–	3 330.3	Q2	
115.4	-31.6	-337.0	-253.2	2 692.9	1 679.8	147.7	1 827.5	1 013.9	181.2	1 195.1	–	3 325.3	Q3	
157.6	147.2	-341.3	-36.5	3 185.2	2 025.0	143.5	2 168.5	1 098.9	176.5	1 275.3	–	4 078.4	Q4	
											–			
-3.7	349.3	-130.0	215.5	3 590.7	2 183.2	158.6	2 341.8	1 212.3	180.0	1 392.2	–	4 540.3	Q1	1996/97
-1.9	-32.2	177.6	143.5	3 577.7	2 245.3	161.6	2 406.9	1 514.7	189.9	1 704.6	–	4 280.0	Q2	
-3.3	132.4	-24.7	104.4	3 420.8	2 282.9	183.6	2 466.4	1 289.1	213.2	1 502.2	–	4 385.0	Q3	
-4.6	-152.9	22.3	-135.2	4 040.5	2 447.1	219.4	2 666.5	1 910.2	261.8	2 172.0	–	4 535.0	Q4	
48.3	-159.7	115.5	4.1	3 924.7	2 940.4	244.3	3 184.7	1 946.3	268.4	2 214.8	–	4 894.6	Q1	1997/98[3]
44.2	29.4	57.1	130.7	4 417.8	2 720.4	246.4	2 966.8	1 992.4	284.4	2 276.7	–	5 107.8	Q2	
66.0	130.6	76.8	273.4	4 336.2	2 523.9	283.9	2 807.8	1 967.8	314.2	2 282.0	–	4 861.9	Q3	
62.9	638.7	-223.8	477.8	4 966.6	2 119.7	313.8	2 433.5	1 855.1	246.7	2 101.8	–	5 298.3	Q4	
47.2	63.7	18.7	129.6	4 945.0	2 781.4	349.1	3 130.5	2 044.9	416.5	2 461.3	–	5 614.2	Q1	1998/99[3]
26.2	1 783.4	314.4	2 124.0	7 123.7	1 271.9	328.2	1 600.1	2 405.4	381.2	2 786.6	–	5 937.2	Q2	
52.5	-460.7	534.8	126.6	4 962.9	1 799.4	345.0	2 144.4	2 226.9	302.1	2 529.0	–	4 578.3	Q3	
69.6	-863.8	67.8	-726.3	4 401.2	2 707.2	469.4	3 176.6	1 894.1	289.6	2 183.6	–	5 394.1	Q4	
-3.6	-41.4	157.5	112.6	5 513.4	2 736.9	418.4	3 155.3	2 187.7	371.8	2 559.5	51.9	6 161.2	Q1	1999/00[3]
-2.0	-1 911.8	194.6	-1 719.2	3 609.8	4 984.3	433.8	5 418.1	2 272.7	385.2	2 657.9	64.2	6 434.2	Q2	
-2.6	-98.4	159.4	58.5	5 676.9	2 340.0	404.5	2 744.5	2 246.2	381.0	2 627.2	52.6	5 846.9	Q3	
-3.4	1 149.9	-1 381.1	-234.7	5 533.6	3 575.5	425.1	4 000.6	2 159.1	418.8	2 577.9	-455.5	6 500.9	Q4	
-62.0	-841.0	21.6	-881.4	5 131.4	4 312.1	401.2	4 713.3	2 292.9	420.3	2 713.3	16.6	7 148.1	Q1	2000/01[3]
-42.6	-157.1	-49.3	-248.9	5 786.0	3 607.1	444.0	4 051.1	2 322.1	479.1	2 801.1	-37.9	6 998.1	Q2	
-36.7	-176.2	-604.3	-817.2	5 214.0	4 110.6	468.1	4 578.7	1 995.0	411.6	2 406.6	-464.7	6 921.4	Q3	
-37.7	826.9	-303.5	485.7	6 485.5	3 683.8	509.1	4 193.0	2 355.3	485.9	2 841.2	-233.4	7 603.8	Q4	
60.3	-567.3	574.7	67.6	6 793.2	3 196.6	579.7	3 776.3	2 245.0	474.8	2 719.7	–	7 849.8	Q1	2001/02[3]
28.7	368.4	-1 370.6	-973.6	6 214.2	3 313.3	514.1	3 827.5	2 280.0	475.8	2 755.8	–	7 285.9	Q2	
25.8	-249.2	411.6	188.2	7 268.4	3 048.0	574.7	3 622.6	2 467.1	498.6	2 965.7	–	7 925.4	Q3	
48.5	39.2	782.8	870.5	7 480.4	3 926.1	552.0	4 478.2	2 511.8	508.0	3 019.8	–	8 938.8	Q4	

TABLE 1.8 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE – QUARTERLY ESTIMATES (CONSTANT 1993/94 PRICES)[1]
(P million)

		Government final consumption			Household final consumption				Gross Fixed Capital Formation				
Period[2]		Central Govt.	Local Govt.	Total	Non-prof. services	H-hold consumption marketed	H-hold consumption non-marketed	Total	Construction	Mach. & equip.	Transp. equip.	Mineral Prosp.	Total
1993/94	Q1	653.5	71.0	**724.6**	53.8	829.1	199.9	**1 082.8**	490.1	254.6	79.6	14.5	**838.7**
	Q2	697.8	85.2	**783.0**	29.9	857.2	119.5	**1 006.6**	379.4	219.7	66.2	13.6	**678.9**
	Q3	685.5	76.6	**762.1**	33.6	686.7	132.8	**853.1**	373.7	205.4	56.4	16.2	**651.6**
	Q4	703.7	75.6	**779.4**	48.1	634.7	217.6	**900.4**	399.5	163.3	62.1	19.7	**644.5**
1994/95	Q1	684.5	85.5	**770.0**	45.4	813.7	173.6	**1 032.7**	438.9	177.7	69.7	17.9	**704.1**
	Q2	731.1	93.2	**824.3**	33.2	798.8	95.9	**928.0**	411.2	180.4	95.1	17.3	**704.0**
	Q3	714.5	88.6	**803.0**	48.8	732.3	127.5	**908.6**	368.7	153.0	123.1	17.2	**662.0**
	Q4	769.4	92.0	**861.4**	49.3	695.7	253.0	**998.0**	389.1	178.6	167.9	17.7	**753.4**
1995/96	Q1	716.1	90.6	**806.7**	51.7	728.6	199.4	**979.6**	420.7	231.8	136.2	19.8	**808.4**
	Q2	777.3	101.7	**879.0**	41.6	785.3	166.6	**993.4**	425.5	187.0	163.0	20.6	**796.2**
	Q3	744.5	92.6	**837.2**	50.5	765.7	125.7	**941.9**	371.2	166.8	103.6	13.7	**655.2**
	Q4	784.8	97.2	**881.9**	61.9	746.4	158.9	**967.3**	469.6	183.8	76.6	18.5	**748.5**
1996/97	Q1	736.2	94.3	**830.5**	58.1	794.3	206.0	**1 058.4**	466.4	208.7	50.5	19.4	**745.0**
	Q2	777.4	100.4	**877.8**	48.5	842.8	118.9	**1 010.2**	388.8	231.7	117.7	18.6	**756.9**
	Q3	812.2	101.1	**913.4**	54.2	679.0	147.7	**880.9**	401.0	224.4	65.5	18.2	**709.0**
	Q4	947.3	112.6	**1 059.9**	51.4	806.0	187.8	**1 045.1**	440.1	293.6	219.4	21.7	**974.7**
1997/98[3]	Q1	799.4	103.4	**902.8**	47.9	883.3	141.8	**1 073.1**	438.0	267.5	142.5	23.6	**871.6**
	Q2	878.8	114.7	**993.5**	52.6	937.2	***162.5***	**1 152.4**	472.2	288.6	155.5	25.9	**942.2**
	Q3	850.0	105.5	**955.5**	51.9	770.0	187.5	**1 009.4**	420.3	329.6	159.6	20.9	**930.4**
	Q4	999.5	118.6	**1 118.1**	52.6	827.7	172.6	**1 052.9**	511.7	304.8	142.0	20.6	**979.0**
1998/99[3]	Q1	894.3	113.6	**1 007.9**	55.0	***955.8***	***161.6***	**1 172.4**	528.1	419.7	137.1	22.5	**1 107.4**
	Q2	932.5	119.2	**1 051.6**	44.6	***1 051.3***	***129.1***	**1 225.0**	490.2	439.1	131.3	22.7	**1 083.2**
	Q3	941.0	118.1	**1 059.1**	62.7	811.2	174.6	**1 048.6**	516.1	384.8	143.0	23.1	**1 067.0**
	Q4	957.3	118.0	**1 075.3**	52.7	831.4	218.6	**1 102.7**	607.2	404.6	102.5	21.4	**1 135.7**
1999/00[3]	Q1	932.9	113.5	**1 046.4**	56.6	***895.3***	***239.8***	***1 191.7***	584.1	487.2	***114.9***	23.9	**1,210.1**
	Q2	992.0	124.9	**1 117.0**	41.4	***1 019.1***	137.0	***1 197.6***	520.6	389.1	***112.4***	25.9	***1,047.9***
	Q3	936.0	121.0	**1 057.0**	65.4	***957.6***	***144.5***	***1 167.5***	507.3	636.0	***93.8***	20.7	***1,257.9***
	Q4	1 184.4	133.2	***1 317.6***	68.8	***933.1***	184.3	***1 186.3***	442.7	***391.2***	***90.1***	23.3	***947.3***
2000/01[3]	Q1	1 163.7	130.9	**1 294.5**	65.0	972.0	182.3	**1 219.3**	499.4	405.5	111.1	23.3	**1 039.3**
	Q2	1 132.6	130.8	**1 263.4**	63.9	955.5	199.3	**1 218.7**	495.5	413.1	95.4	23.4	**1 027.4**
	Q3	1 134.1	142.4	**1 276.5**	63.5	923.4	150.9	**1 137.8**	482.2	467.5	77.6	24.1	**1 051.4**
	Q4	1 018.9	113.2	**1 132.0**	61.8	916.4	183.9	**1 162.2**	485.5	437.7	129.0	24.1	**1 076.4**
2001/02[3]	Q1	1 296.1	138.5	**1 434.6**	66.7	1 000.8	175.9	**1 243.4**	498.5	437.0	81.3	24.5	**1 041.4**
	Q2	1 354.4	146.3	**1 500.7**	87.6	1 032.6	179.2	**1 299.5**	512.6	505.2	105.5	24.9	**1 148.2**
	Q3	1 338.3	153.0	**1 491.3**	58.7	993.0	175.5	**1 227.2**	504.8	489.3	104.7	25.4	**1 124.2**
	Q4	1 083.6	125.0	**1 208.6**	62.8	946.7	171.6	**1 181.1**	516.3	490.0	104.8	25.9	**1 137.1**

1. Unadjusted for Seasonal variations.
2. Year runs from July to June.
3. Provisional Figures.

Source: Central Statistics Office

Changes in Inventories					Exports			Imports						
Live-stock	Minerals	Others	Total	Gross Domestic Expend.	Goods	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP		Period[2]
-8.0	40.0	28.7	60.6	2 706.7	1 128.8	147.1	1 275.9	1 005.4	128.4	1 133.9	175.4	3 024.2	Q1	1993/94
-4.7	85.9	69.2	150.3	2 618.8	1 229.3	144.8	1 374.1	1 002.8	130.3	1 133.2	-194.1	2 665.6	Q2	
-4.9	-5.3	-24.9	-35.1	2 231.7	1 166.3	154.8	1 321.0	841.0	135.2	976.1	19.1	2 595.7	Q3	
-7.9	13.6	22.9	28.6	2 352.9	1 283.2	158.0	1 441.2	879.5	137.6	1 017.0	-21.2	2 755.9	Q4	
-5.5	-84.5	24.0	-65.9	2 440.8	1 377.7	172.4	1 550.1	948.9	150.9	1 099.8	-78.9	2 812.3	Q1	1994/95
-2.5	280.3	-213.1	64.6	2 520.9	1 007.6	172.9	1 180.5	913.0	157.9	1 070.9	159.1	2 789.6	Q2	
-3.6	129.8	-109.1	17.2	2 390.9	1 173.5	155.6	1 329.1	859.8	155.6	1 015.4	84.1	2 788.5	Q3	
-7.3	-45.9	34.2	-19.0	2 593.8	1 459.1	167.1	1 626.2	992.5	179.4	1 171.9	-41.0	3 007.1	Q4	
153.7	197.0	-175.6	175.1	2 769.9	1 234.5	154.4	1 389.0	1 007.1	179.8	1 186.9	65.3	3 037.2	Q1	1995/96
55.8	35.7	-184.7	-93.2	2 575.4	1 402.3	149.0	1 551.2	1 034.8	183.0	1 217.8	87.6	2 996.5	Q2	
84.8	-117.7	-274.1	-307.0	2 127.3	1 394.8	121.9	1 516.7	826.4	153.9	980.3	150.5	2 814.2	Q3	
141.8	12.9	-269.9	-115.2	2 482.5	1 634.5	115.1	1 749.6	870.6	147.0	1 017.6	-32.9	3 181.6	Q4	
-2.9	145.3	-100.8	41.5	2 675.5	1 583.5	124.7	1 708.2	941.7	147.0	1 088.7	-6.0	3 289.0	Q1	1996/97
-1.5	-31.9	135.6	102.2	2 747.0	1 604.1	125.2	1 729.3	1 159.0	152.6	1 311.6	-95.2	3 069.5	Q2	
-2.4	44.3	-18.4	23.5	2 526.8	1 591.7	138.8	1 730.5	962.6	167.8	1 130.4	-116.7	3 010.2	Q3	
-3.2	75.3	16.1	88.3	3 168.0	1 656.5	161.0	1 817.5	1 384.9	200.9	1 585.7	-64.2	3 335.6	Q4	
33.7	-195.6	82.6	-79.2	2 768.2	1 926.0	177.3	2 103.3	1 395.3	204.8	1 600.1	139.8	3 411.4	Q1	1997/98[3]
31.2	5.1	40.5	76.8	3 165.0	1 767.6	177.4	1 945.0	1 416.8	216.2	1 633.0	43.1	3 520.0	Q2	
44.0	86.0	53.5	183.6	3 078.9	1 610.3	200.7	1 811.0	1 374.1	234.1	1 608.2	28.6	3 310.3	Q3	
45.1	328.4	-153.2	220.3	3 370.4	1 328.3	217.9	1 546.2	1 272.3	180.6	1 452.8	23.1	3 486.9	Q4	
32.0	-25.2	12.7	19.5	3 307.2	1 658.1	239.6	1 897.8	1 386.3	300.4	1 686.7	-14.1	3 504.2	Q1	1998/99[3]
18.6	717.5	210.0	946.2	4 306.0	748.7	222.5	971.2	1 610.2	273.3	1 883.6	117.6	3 511.2	Q2	
38.8	236.3	346.7	621.8	3 796.4	1 027.8	226.9	1 254.6	1 446.5	210.4	1 656.9	197.6	3 591.9	Q3	
45.0	-455.7	43.3	-367.4	2 946.4	1 524.0	304.2	1 828.3	1 212.6	198.3	1 410.9	324.6	3 688.4	Q4	
-2.2	-26.2	97.8	69.4	3 517.6	1 497.6	263.6	1 761.1	1 361.3	242.3	1 603.6	217.6	3 892.8	Q1	1999/00[3]
-1.2	-1 293.3	119.9	-1 174.6	2 187.9	2 706.1	271.1	2 977.3	1 403.2	250.0	1 653.1	371.8	3 883.7	Q2	
-1.6	-61.2	95.8	33.0	3 515.5	1 238.4	246.5	1 484.9	1 351.9	241.7	1 593.6	149.0	3 555.8	Q3	
-2.1	752.2	-796.4	-46.3	3 404.8	1 844.6	252.5	2 097.1	1 266.7	257.5	1 524.2	-71.2	3 906.5	Q4	
-35.9	-537.8	12.4	-561.3	2 991.8	2 182.8	233.8	2 416.6	1 319.9	249.7	1 569.6	430.9	4 269.8	Q1	2000/01[3]
-26.5	-106.5	-27.9	-161.0	3 348.6	1 801.1	255.2	2 056.4	1 318.5	279.0	1 597.5	264.5	4 071.9	Q2	
-21.1	-94.0	-293.3	-408.3	3 057.4	2 024.6	265.4	2 290.0	1 117.4	238.0	1 355.4	-37.1	3 954.9	Q3	
-21.1	483.8	-166.2	296.4	3 667.0	1 777.3	282.8	2 060.1	1 292.2	272.2	1 564.4	65.1	4 227.8	Q4	
33.1	-277.0	310.8	66.8	3786.2	1 522.9	318.0	1 840.8	1216.2	263.0	1 479.3	159.5	4 307.2	Q1	2001/02[3]
14.6	197.4	-735.1	-523.2	3425.2	1 565.6	279.7	1 845.3	1225.1	261.3	1 486.5	150.3	3 934.4	Q2	
14.4	-154.1	218.8	79.0	3921.7	1 427.3	309.8	1 737.2	1313.9	269.3	1 583.1	38.1	4 113.8	Q3	
25.9	23.0	407.9	456.7	3983.6	1 802.5	291.8	2 094.3	1311.4	269.7	1 581.0	59.3	4 556.0	Q4	

TABLE 1.9 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES (CURRENT PRICES)[1] (P million)

Period[2]		Agriculture	Mining	Manu facturing	Water & Electricity	Cons truction	Trade, Hotels & Restaurants	Transport & Comm.	Fin. & Bus. Serv.
1993/94	Q1	136.0	1 190.0	133.9	54.1	175.3	221.6	98.0	241.2
	Q2	92.6	875.4	101.8	60.5	159.1	225.2	105.6	264.5
	Q3	93.7	924.0	87.3	59.3	179.2	210.7	102.5	308.3
	Q4	144.8	966.7	107.5	66.5	196.5	224.8	100.4	330.4
1994/95	Q1	112.2	1 006.4	167.1	65.9	203.0	298.8	107.9	290.9
	Q2	67.8	973.6	163.2	68.0	194.0	302.7	115.3	340.5
	Q3	94.5	1 111.7	123.3	68.6	179.8	268.8	119.4	357.6
	Q4	209.2	1 053.1	162.5	68.7	198.4	307.5	121.5	355.7
1995/96	Q1	189.9	1 180.5	193.5	68.5	218.7	331.3	122.5	366.3
	Q2	113.3	1 015.3	165.3	70.5	221.4	347.4	130.0	388.4
	Q3	122.1	1 080.2	164.7	64.9	195.2	354.9	122.6	426.7
	Q4	162.9	1 524.0	203.2	71.8	248.9	400.9	138.9	434.0
1996/97	Q1	175.0	1 856.8	248.6	76.0	275.2	447.1	126.1	433.0
	Q2	96.9	1 609.9	211.4	83.8	231.2	506.0	136.8	461.7
	Q3	140.5	1 834.7	178.3	77.8	241.0	375.5	148.8	421.9
	Q4	189.6	1 606.8	244.4	81.9	269.8	455.8	163.3	458.6
1997/98[4]	Q1	146.9	1 906.6	261.2	84.7	272.4	482.2	161.0	492.1
	Q2	153.5	1 964.2	253.6	94.0	294.3	501.0	164.5	534.0
	Q3	200.0	1 843.6	209.3	99.9	263.8	499.7	168.8	479.3
	Q4	188.9	1 950.7	287.3	92.2	323.3	534.7	173.0	574.0
1998/99[4]	Q1	153.0	2 131.0	308.2	117.6	330.0	476.2	190.6	588.6
	Q2	107.6	2 395.1	299.3	105.7	308.6	558.3	198.1	600.3
	Q3	171.7	886.4	216.9	113.1	330.3	640.9	200.1	646.9
	Q4	222.0	1 280.4	303.3	121.8	391.3	663.3	224.8	574.6
1999/00[4]	Q1	214.9	1 934.6	***375.9***	***122.5***	395.3	674.5	***239.8***	700.4
	Q2	123.3	2 360.2	297.1	***140.0***	355.1	732.5	220.8	667.9
	Q3	141.1	1 755.5	264.7	***145.1***	355.1	***636.9***	***236.0***	***698.1***
	Q4	185.9	2 339.0	***302.3***	***159.9***	318.0	***691.0***	***238.8***	***694.7***
2000/01[4]	Q1	***246.1***	2 698.0	***335.2***	153.5	353.2	***635.3***	***273.1***	***762.6***
	Q2	***172.9***	***2 171.7***	***351.3***	177.6	409.0	***966.0***	***241.9***	***799.4***
	Q3	***166.2***	***2 216.5***	***305.4***	176.5	412.7	***846.2***	***253.7***	***798.1***
	Q4	***170.1***	***2 999.5***	***352.1***	***181.3***	387.9	***745.9***	***323.9***	***841.7***
2001/02[4]	Q1	280.6	2 731.7	361.0	183.0	265.8	974.2	311.7	880.6
	Q2	155.4	2 218.2	400.3	175.0	357.6	823.5	290.2	915.1
	Q3	136.1	2 730.5	330.4	189.3	543.1	955.6	313.9	906.0
	Q4	219.6	3 558.0	312.3	202.6	571.5	897.4	312.7	942.3

1. Unadjusted for Seasonal Variations.
2. Year runs from July to June.
3. Financial Intermediation Services Indirectly Measured.
4. Provisional Figures.

Source: Central Statistics Office.

			Adjustments						
General Govt.	Social & Personal Services	Total Value Added	FISIM[3]	Taxes on Imports	Other taxes on products	Subsidies	Total GDP		Period[2]
370.7	130.5	2 751.3	-66.7	203.8	38.3	-8.1	**2 918.5**	Q1	**1993/94**
479.4	100.5	2 464.6	-69.3	204.3	41.5	-8.1	**2 633.0**	Q2	
431.1	106.5	2 502.7	-78.7	210.2	41.7	-8.1	**2 667.8**	Q3	
425.4	132.7	2 695.6	-79.9	174.4	40.0	-8.1	**2 822.0**	Q4	
436.8	130.5	2 819.4	-70.4	178.1	45.6	-8.0	**2 964.8**	Q1	**1994/95**
492.0	116.1	2 833.1	-89.3	179.5	46.0	-10.0	**2 959.3**	Q2	
471.1	142.3	2 937.1	-81.3	179.8	49.6	-11.0	**3 074.2**	Q3	
483.5	146.4	3 106.5	-94.9	205.3	56.8	-10.2	**3 263.4**	Q4	
488.1	147.3	3 306.6	-89.2	205.8	57.5	-10.8	**3 469.9**	Q1	**1995/96**
568.5	135.3	3 155.4	-92.9	208.9	69.7	-10.8	**3 330.3**	Q2	
513.2	152.4	3 196.9	-99.5	209.4	58.1	-39.6	**3 325.3**	Q3	
551.8	174.9	3 911.2	-95.8	222.2	58.7	-18.0	**4 078.4**	Q4	
563.0	174.7	4 375.5	-109.9	224.3	68.2	-18.0	**4 540.1**	Q1	**1996/97**
615.1	157.0	4 109.8	-111.1	224.9	74.8	-18.0	**4 280.4**	Q2	
628.4	172.4	4 219.3	-116.5	224.8	75.4	-18.0	**4 385.0**	Q3	
671.9	177.6	4 319.7	-133.5	299.5	72.9	-24.0	**4 534.7**	Q4	
704.3	173.6	4 684.9	-155.4	297.3	91.6	-24.0	**4 894.5**	Q1	**1997/98[4]**
781.9	187.2	4 928.3	-180.0	296.2	93.4	-30.0	**5 107.8**	Q2	
689.0	188.0	4 641.3	-148.6	293.1	100.2	-24.0	**4 861.9**	Q3	
743.4	197.6	5 065.1	-174.4	323.1	102.6	-18.0	**5 298.3**	Q4	
886.8	213.1	5 395.0	-171.9	307.0	108.0	-24.0	**5 614.1**	Q1	**1998/99[4]**
948.2	190.2	5 711.3	-168.5	316.7	123.8	-46.0	**5 937.3**	Q2	
931.4	242.1	4 379.7	-210.9	314.5	114.9	-20.0	**4 578.2**	Q3	
984.9	224.8	4 991.1	-179.9	481.0	121.9	-20.0	**5 394.1**	Q4	
966.4	241.9	***5 866.3***	-203.8	***386.1***	142.7	-30.0	***6 161.2***	Q1	**1999/00[4]**
1 070.7	213.1	***6 180.6***	-250.4	***401.1***	132.9	-30.0	***6 434.2***	Q2	
1 055.8	275.0	***5 563.3***	***-216.2***	***396.4***	133.4	-30.0	***5 846.9***	Q3	
1 011.7	263.9	***6 205.3***	***-208.9***	***381.0***	***133.4***	-10.0	***6 500.9***	Q4	
1 138.8	***271.2***	***6 867.0***	***-224.5***	***404.6***	151.0	-50.0	***7 148.1***	Q1	**2000/01[4]**
1 158.6	***270.4***	***6 718.8***	***-265.6***	***409.8***	165.1	-30.0	***6 998.1***	Q2	
1 249.9	***269.2***	***6 694.4***	***-243.3***	***352.1***	148.2	***-30.0***	***6 921.4***	Q3	
1 020.3	***295.8***	***7 318.5***	***-262.8***	***415.7***	142.5	***-10.0***	***7 603.8***	Q4	
1 261.2	302.7	7 552.4	-286.7	462.5	151.6	-30.0	**7 849.8**	Q1	**2001/02[4]**
1 349.1	347.7	7 032.1	-296.1	433.4	156.5	-40.0	**7 285.9**	Q2	
1 356.4	288.9	7 750.2	-287.8	375.9	157.1	-70.0	**7 925.4**	Q3	
1 297.3	310.0	8 623.8	-302.3	385.3	270.5	-38.5	**8 938.8**	Q4	

TABLE 1.10 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES (CONSTANT 1993/94 PRICES)[1]
(P million)

Period[2]		Agriculture	Mining	Manu facturing	Water & Electricity	Construction	Trade, Hotels & Restaurants	Transport & Comm.	Financial & Business Services
1994/95	Q1	134.5	918.4	151.1	61.6	197.2	285.6	103.8	275.7
	Q2	65.5	927.4	142.5	63.9	184.8	284.2	108.8	317.9
	Q3	84.3	996.5	103.6	66.0	165.7	244.0	112.1	323.9
	Q4	175.0	1 057.3	134.4	64.8	174.9	271.9	111.3	314.2
1995/96	Q1	159.8	1 058.1	156.9	62.6	186.2	286.1	106.7	315.0
	Q2	95.3	1 017.4	132.7	65.5	188.3	294.4	112.6	330.0
	Q3	91.9	917.1	130.3	62.7	164.2	292.3	103.0	354.0
	Q4	142.9	1 083.7	152.8	66.0	207.8	320.0	115.3	352.4
1996/97	Q1	139.8	1 148.8	173.6	67.1	216.6	351.3	103.5	343.9
	Q2	76.7	968.5	142.4	68.8	180.6	390.3	114.5	361.2
	Q3	103.2	1 045.8	119.5	63.9	186.2	282.8	116.1	322.3
	Q4	133.5	1 147.7	158.1	69.0	204.4	334.5	122.2	340.5
1997/98[4]	Q1	103.5	1 216.4	163.9	72.5	195.4	346.9	121.8	362.4
	Q2	107.3	1 224.4	158.7	75.6	210.7	358.6	125.2	390.3
	Q3	134.9	1 149.5	131.6	73.4	187.6	350.2	124.2	343.5
	Q4	134.2	1 131.5	171.7	74.0	228.3	367.0	126.6	404.6
1998/99[4]	Q1	104.1	1 167.8	186.4	91.4	226.1	311.9	140.1	409.8
	Q2	73.5	1 151.1	176.9	76.6	209.9	364.3	144.8	415.0
	Q3	122.5	1 196.5	124.6	80.5	221.0	405.4	140.6	431.9
	Q4	143.3	1 073.1	173.4	85.1	260.0	420.3	153.1	379.5
1999/00[4]	Q1	134.0	1 249.0	***215.4***	***85.5***	266.2	402.2	***157.0***	443.0
	Q2	73.0	1 362.7	***166.2***	***93.4***	238.0	432.0	***145.0***	419.6
	Q3	85.6	***1 075.2***	143.4	***93.5***	***233.1***	***369.3***	***148.1***	***429.5***
	Q4	111.9	***1 455.4***	***159.2***	***98.6***	***202.1***	***392.0***	***143.9***	***415.2***
2000/01[4]	Q1	***142.2***	1 684.0	174.4	94.9	220.7	***349.4***	***159.4***	***439.3***
	Q2	***103.6***	***1 318.1***	***181.1***	100.7	252.1	***525.1***	***139.7***	***450.9***
	Q3	***93.4***	***1 314.7***	***150.2***	98.6	250.9	***445.7***	***144.3***	***447.3***
	Q4	***94.8***	***1 710.4***	***175.5***	***97.1***	231.0	***379.8***	***180.4***	***457.2***
2001/02[4]	Q1	154.0	1 535.7	178.3	100.8	156.6	502.2	172.0	471.9
	Q2	79.5	1 208.1	196.3	99.0	208.8	418.4	159.3	486.4
	Q3	73.1	1 348.3	160.0	102.2	311.8	477.2	169.2	477.3
	Q4	116.6	1 746.6	147.8	103.7	322.5	441.9	166.8	486.6

1. Unadjusted for seasonal variations.
2. Year runs from July to June.
3. Financial Intermediation Services Indirectly Measured.
4. Provisional figures.

Source: Central Statistics Office.

			Adjustments						
General Govt.	Social & Personal Services	Total Value Added	FISIM[3]	Taxes on Imports	Other taxes on products	Subsidies	Total GDP		Period[2]
425.0	127.4	2 680.2	-67.2	167.8	43.0	-11.6	**2 812.3**	Q1	**1994/95**
467.7	111.5	2 674.2	-83.8	166.1	42.6	-9.6	**2 789.6**	Q2	
435.0	132.5	2 663.5	-73.7	160.9	44.5	-6.6	**2 788.5**	Q3	
434.7	132.7	2 871.2	-83.8	178.9	49.6	-8.7	**3 007.1**	Q4	
442.5	132.4	2 906.3	-75.9	175.1	49.0	-17.2	**3 037.3**	Q1	**1995/96**
503.2	120.2	2 859.7	-77.7	174.6	58.4	-18.4	**2 996.5**	Q2	
444.7	131.7	2 692.1	-80.9	170.1	47.3	-14.4	**2 814.2**	Q3	
464.4	147.2	3 052.4	-75.7	175.5	46.4	-17.1	**3 181.5**	Q4	
472.1	147.4	3 164.2	-85.2	173.7	52.9	-16.8	**3 288.8**	Q1	**1996/97**
505.5	130.4	2 939.0	-84.8	171.5	57.1	-13.4	**3 069.5**	Q2	
505.0	140.0	2 884.8	-86.8	167.3	56.2	-11.6	**3 010.0**	Q3	
526.8	140.2	3 176.9	-96.6	216.4	52.8	-14.2	**3 335.4**	Q4	
541.7	136.5	3 260.9	-111.2	212.4	65.6	-16.4	**3 411.3**	Q1	**1997/98[4]**
592.2	146.1	3 389.0	-127.7	210.0	66.3	-17.5	**3 520.1**	Q2	
515.8	143.8	3 154.4	-103.6	204.0	69.9	-14.4	**3 310.3**	Q3	
546.0	148.2	3 332.2	-119.4	220.9	70.2	-17.1	**3 486.9**	Q4	
566.5	155.4	3 359.5	-116.3	207.5	73.1	-19.6	**3 504.2**	Q1	**1998/99[4]**
600.3	137.3	3 349.8	-112.6	211.3	82.7	-20.1	**3 511.1**	Q2	
572.0	170.0	3 465.0	-136.7	203.6	74.5	-14.5	**3 591.9**	Q3	
594.6	155.0	3 437.4	-114.9	306.9	77.9	-18.8	**3 688.5**	Q4	
596.9	160.8	***3 710.1***	-126.5	***239.2***	88.6	***-18.6***	***3 892.8***	Q1	**1999/00[4]**
657.5	140.5	***3 728.0***	-154.3	***246.6***	81.9	***-18.5***	***3 883.7***	Q2	
630.6	177.7	***3 385.9***	***-129.8***	***237.6***	80.1	***-18.0***	***3 555.8***	Q3	
589.3	166.2	***3 734.0***	***-122.3***	***222.6***	***78.1***	***-5.9***	***3 906.5***	Q4	
675.4	***166.7***	***4 106.4***	***-127.0***	***232.3***	86.8	***-28.7***	***4 269.8***	Q1	**2000/01[4]**
675.5	***163.6***	***3 910.4***	***-147.2***	***232.1***	93.6	***-17.0***	***4 071.9***	Q2	
719.8	***161.2***	***3 826.0***	***-133.9***	***196.7***	82.9	***-16.8***	***3 954.9***	Q3	
569.9	***171.8***	***4 067.9***	***-140.2***	***227.5***	78.1	***-5.5***	***4 227.8***	Q4	
696.9	173.7	**4 142.1**	-151.0	250.2	82.1	-16.2	**4 307.2**	Q1	**2001/02[4]**
740.9	197.4	**3 794.1**	-154.6	232.3	84.0	-21.5	**3 934.4**	Q2	
737.2	162.4	**4 018.7**	-149.0	198.2	82.9	-36.9	**4 113.8**	Q3	
685.9	171.0	**4 389.5**	-153.4	199.6	140.3	-20.0	**4 556.0**	Q4	

TABLE 1.11 MINERAL PRODUCTION

Period		Copper-Nickel Matte						Coal	
		Matte (tonnes)	Copper (tonnes)	Copper[1] (cents)	Nickel (tonnes)	Nickel[1] (cents)	E.V.P.[2] (P'000)	(tonnes)	E.V.P.[2] (P'000)
1993		50 748	21 621	78	20 132	239	338 080	890 497	24 869
1994		51 488	22 780	135	19 041	388	444 217	900 298	25 508
1995		49 931	21 029	133	18 672	363	558 438	898 376	25 256
1996		53 349	23 268	102	23 294	564	735 856	765 030	20 986
1997		42 112	20 711	103	21 053	314	758 896	775 012	24 716
1998		36 976	19 805	74	16 758	203	456 400	924 008	29 804
1999		39 343	19 749	71	19 258	288	558 492	945 316	25 994
2000		45 516	19 297	83	21 899	394	800 853	946 898	29 827
2001		41 986	19 210	72	22 453	270	665 268	930 374	29 306
2002		45 755	21 590	72	23 896	299	859 067	953 081	30 023
1998	**Mar**	7 391	4 039	79	3 276	245	94 201	219 458	6 873
	Jun	9 955	5 367	75	4 486	203	124 305	235 719	7 401
	Sep	7 846	4 467	75	3 310	186	96 299	251 420	8 210
	Dec	11 784	5 932	67	5 686	176	141 595	217 411	7 320
1999	**Mar**	8 531	4 643	62	3 813	228	109 892	230 286	6 333
	Jun	9 763	5 097	64	4 560	236	145 121	226 705	6 234
	Sep	10 655	4 991	79	5 586	319	142 772	249 868	6 870
	Dec	10 394	5 018	80	5 299	367	160 707	238 457	6 557
2000	**Mar**	11 386	5 414	79	5 900	468	215 589	225 736	7 110
	Jun	11 147	5 162	80	5 906	382	228 484	235 988	7 434
	Sep	10 625	4 898	89	5 658	392	204 140	244 236	7 693
	Dec	12 358	3 823	84	4 435	332	152 640	240 938	7 590
2001	**Mar**	9 535	4 286	80	5 180	298	160 410	226 836	7 145
	Jun	10 336	4 599	75	5 656	303	180 068	229 103	7 217
	Sep	11 162	5 216	67	5 865	249	161 597	246 000	7 749
	Dec	10 953	5 109	65	5 752	230	163 193	228 435	7 195
2002	**Mar**	9 418	4 340	71	5 022	282	181 221	231 936	7 306
	Jun	7 670	3 608	73	4 018	315	147 768	223 975	7 055
	Sep	13 982	6 657	…	7 233	…	260 714	236 490	7 450
	Dec	14 685	6 985	…	7 623	…	269 364	260 680	8 212

1. Prices are monthly averages quoted on the London Metal Exchange in US cents per pound.
2. Estimated Value of Production.

Source: Central Statistcs Office and Department of Mines.

Diamonds	Soda Ash		Salt			
(000 carats)	(tonnes)	E.V.P.[2] (P'000)	(tonnes)	E.V.P.[2] (P'000)		Period
14 731	126 000	40 630	98 000	5 290		**1993**
15 540	174 222	80 840	185 986	22 133		**1994**
16 674	201 641	98 123	392 258	38 651		**1995**
17 707	117 739	52 040	107 961	11 874		**1996**
20 151	199 990	131 690	184 533	37 297		**1997**
19 693	189 700	136 511	139 805	29 645		**1998**
20 965	228 693	105 838	167 610	19 302		**1999**
24 554	190 489	121 713	184 755	32 411		**2000**
26 194	251 234	186 165	178 642	36 800		**2001**
28 368	283 400	210 000	315 100	64 911		**2002**
5 061	48 777	34 791	30 393	6 612	**Mar**	**1998**
4 865	42 770	30 734	28 094	6 018	**Jun**	
4 984	46 917	33 638	39 642	8 461	**Sep**	
4 783	51 236	37 348	41 676	8 554	**Dec**	
5 091	60 976	26 952	30 806	3 388	**Mar**	**1999**
4 481	48 925	21 625	39 253	4 317	**Jun**	
5 421	59 302	30 967	50 199	6 388	**Sep**	
5 972	59 490	26 294	47 352	5 209	**Dec**	
4 750	16 172	11 983	14 867	3 062	**Mar**	**2000**
6 464	37 304	27 643	37 193	7 662	**Jun**	
7 570	63 890	47 343	51 551	10 620	**Sep**	
5 770	73 123	34 744	81 144	11 067	**Dec**	
6 447	57 306	42 464	44 760	9 220	**Mar**	**2001**
7 740	49 570	36 731	26 639	5 488	**Jun**	
6 777	69 914	51 807	53 535	11 028	**Sep**	
5 230	74 444	55 163	53 708	11 064	**Dec**	
5 910	72 900	54 020	82 900	17 078	**Mar**	**2002**
7 823	72 200	53 500	90 500	18 643	**Jun**	
6 838	67 300	49 869	60 600	12 484	**Sep**	
7 797	71 000	52 611	81 100	16 706	**Dec**	

TABLE 1.12 SELECTED ECONOMIC INDICATORS

Period		Cattle Industry[1]		Construct-ion[2]	Utilities		Telecommunications[4]		Transport (No. of New Private Vehicles Registered)			Tourism[5]
		Cattle Slaught'd	Average CDM (Kgs)	Building Plans approved (000 sq.m)	Water Consump-tion[3] (000 K Litres)	Electricity Generation[4] (Kwh million)	National Traffic ('000 units)	Internationa Traffic ('000 minutes)	Cars	Light Duty Vehicles	Others	No. of Visitors
1993		196 793	188	201	25 436	1 290	326 300	27 793	3 781	4 549	3 446	1 232 546
1994		149 585	196	253	26 535	1 381	341 200	29 890	3 182	3 078	2 714	988 657
1995		177 100	190	236	28 159	1 375	440 100	28 402	3 793	***3 749***	***2 922***	1 011 057
1996		142 245	192	177	26 052	1 449	478 000	29 583	3 704	2 609	***2 365***	1 071 121
1997		139 638	196	230	27 563	1 585	573 209	30 958	***5 078***	***3 111***	***2 424***	1 162 774
1998		146 240	***193***	473	32 007	1 704	694 622	44 658	***7 385***	***5 562***	***2 820***	1 351 798
1999		141 202	187	1 409	26 372	***1 905***	846 973	50 346	***7 466***	***6 124***	***3 113***	1 637 949
2000		147 859	***196***	1 251	37 888	***2 065***	...	55 058	6 690	4 973	***3 177***	2 145 370
2001		168 752	***206***	1 313	38 982	2 220	...	42 627	***7 465***	***5 492***	***3 198***	1 731 321
2002		…	…	…	…	2 272	...	...	…	…	…	…
1997	**Q1**	32 967	197	38	6 417	368	...	...	***1 030***	***748***	683	252 682
	Q2	45 753	202	63	6 963	396	...	...	***726***	***408***	409	311 735
	Q3	32 178	196	60	6 677	409	...	...	***1 172***	***606***	589	334 278
	Q4	28 740	187	69	7 505	412	...	...	***1 367***	***904***	743	264 079
1998	**Q1**	49 288	194	76	7 579	415	...	...	***1 401***	***1 032***	615	318 604
	Q2	51 662	192	106	7 982	409	...	...	***2 186***	***1 619***	880	352 204
	Q3	33 710	191	106	8 060	584	...	...	***2 428***	***1 934***	913	376 153
	Q4	11 580	194	179	8 386	441	...	...	***1 236***	***976***	412	304 837
1999	**Q1**	41 038	193	315	8 442	447	...	9 876	***2 516***	***1 882***	887	384 322
	Q2	49 998	188	142	9 203	463	...	13 713	***1 448***	***1 072***	523	442 896
	Q3	37 619	184	144	8 727	490	...	13 825	***1 885***	***1 486***	817	386 935
	Q4	12 547	184	809	10 122	505	...	12 932	***1 860***	***1 541***	886	423 796
2000	**Q1**	20 502	189	313	10 076	500	...	13 869	1 592	1 117	710	496 163
	Q2	40 660	197	465	10 553	520	...	13 620	1 617	1 339	848	511 388
	Q3	49 658	198	166	6 357	***522***	...	13 894	1 814	1 210	853	630 294
	Q4	37 039	199	307	10 902	***523***	...	14 410	1 667	1 307	766	507 525
2001	**Q1**	47 234	203	127	10 612	534	...	13 894	1 729	1 122	687	409 874
	Q2	55 982	208	929	9 481	***548***	...	14 410	1 851	1 299	715	416 534
	Q3	45 015	204	121	9 252	***598***	...	14 323	1 867	1 457	811	453 896
	Q4	20 521	***207***	136	9 637	***540***	...	...	2 018	1 614	985	451 017
2002	**Q1**	20 267	106	….	10 265	547	...	...	2 084	1 448	784	…
	Q2	36 427	211	….	10 073	496	...	...	2 488	1 917	850	…
	Q3	42 667	193	….	6 090	613	...	...	2 346	2 005	1 042	…
	Q4	…	…	….	….	615	...	...	...	...	...	...

1. Cattle slaughtered refers to Botswana Meat Commission intake alone. CDM: Cold Dressed Mass, this is carcass prior to deboning, less offal.
2. Building Plans approved applies to urban area plans only. Figures for 2001 exclude Francistown.
3. Water consumption only includes water consumed through Water Utilities Corporation, i.e., it excludes the Department of Water Affairs provision of village water supplies .
4. Telecommunications refers to services supplied by Botswana Telecommunications Corporation only.
5. Number of visitors refers to total arrivals excluding returning residents.

Source: Central Statistics Office, Botswana Meat Commission, Botswana Power Corporation, Botswana Teleccommunications Corporation and Water Utilities Corporation.

TABLE 1.12 SELECTED ECONOMIC INDICATORS (continued): GROWTH RATES

Period		Cattle Industry[1]		Construct -ion[2]	Utilities		Telecommunications[4]		Transport (No. of New Private Vehicles Registered)			Tourism[5]
		Cattle Slaught'd	Average CDM (Kgs)	Building Plans approved (000 sq.m)	Water Consump-tion[3] (000 K Litres)	Electricity Generation[4] (Kwh million)	National Traffic ('000 units)	Internationa Traffic ('000 minutes)	Cars	Light Duty Vehicles	Others	No. of Visitors
1993		-4	5	-48	4	7	17	10	12	5	4	5
1994		-24	4	26	6	0	5	7	-16	-32	-21	3
1995		18	-3	-7	-7	5	19	-6	*19*	*22*	*-4*	3
1996		-20	1	-25	6	9	9	4	-2	*-30*	*-19*	6
1997		-2	2	30	6	7	20	5	*37*	*19*	*2*	9
1998		5	*-2*	106	16	12	…	44	*45*	*79*	*16*	16
1999		-3	-3	198	-18	12		13	*1*	*10*	*10*	21
2000		5	*4*	-11	44	*8*	…	9	*-10*	*-19*	*2*	31
2001		14	*5*	5	3	8		-23	*12*	*10*	*1*	*-19*
2002		-41	-17	…	-32	-25	…	…	-7	-2	-16	…
1997	**Q1**	13	3	-15	2	9	...	...	*31*	*51*	*38*	-4
	Q2	-17	3	116	6	11	...	...	*-14*	*-39*	*-25*	19
	Q3	-23	5	11	7	8	...	...	*24*	*-16*	*1*	16
	Q4	77	5	53	8	10	...	...	*21*	*26*	*1*	…
1998	**Q1**	50	-2	98	18	13	...	...	*36*	*38*	*-10*	26
	Q2	13	-5	69	15	3	...	...	*201*	*297*	*115*	13
	Q3	5	-3	77	21	43	...	...	*107*	*219*	*55*	13
	Q4	-60	4	158	12	7	...	...	*-10*	*8*	*-45*	15
1999	**Q1**	-17	-1	316	11	8	...	80	*80*	*82*	*44*	21
	Q2	-3	-2	34	15	13	...	-34	*-34*	*-34*	*-41*	26
	Q3	12	-3	36	8	-16	...	-22	*-22*	*-23*	*-11*	3
	Q4	8	-5	353	21	14	...	50	*50*	*58*	*115*	39
							...					
2000	**Q1**	-50	-2	-1	19	12	...	40	*-37*	*-41*	*-20*	29
	Q2	-19	4	229	15	*12*	...	-1	*12*	*25*	*62*	15
	Q3	32	8	16	-27	*6*		1	*-4*	*-19*	*4*	63
	Q4	195	8	-62	8	*4*		11	*-10*	*-15*	*-14*	20
2001	**Q1**	130	7	-59	5	7	...	0	9	0	*-3*	-17
	Q2	38	5	100	-10	*5*	...	6	14	-3	-16	-19
	Q3	-9	3	-27	46	*15*	...	3	3	20	-5	-28
	Q4	-45	4	-56	-12	*3*	...	...	21	23	29	-11
2002	**Q1**	-57	-48	…	-3	3	...	...	21	29	14	…
	Q2	-35	1	…	6	-9	...	...	34	48	19	…
	Q3	-5	-6	…	-34	2	...	...	26	38	28	…
	Q4	…	…	…	…	14	...	...	…	…	…	…

1. Cattle slaughtered refers to Botswana Meat Commission intake alone. CDM: Cold Dressed Mass, this is carcass prior to deboning, less offal.
2. Building Plans approved applies to urban area plans only. Figures for 2001 exclude Francistown.
3. Water consumption only includes water consumed through Water Utilities Corporation, i.e., it excludes the Department of Water Affairs provision of village water supplies .
4. Telecommunications refers to services supplied by Botswana Telecommunications Corporation only.
5. Number of visitors refers to total arrivals excluding returning residents.

Source: Central Statistics Office, Botswana Meat Commission, Botswana Power Corporation, Botswana Teleccommunications Corporation and Water Utilities Corporation.

TABLE 2.1 COST OF LIVING INDEX (NOVEMBER 1996=100.0)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Jan	51.7	58.3	68.3	76.1	84.0	92.8	101.3	109.1	116.4	126.1	136.2	143.9
Feb	52.0	59.1	68.8	76.7	84.7	93.5	102.2	109.4	117.5	127.0	136.4	144.1
Mar	52.5	60.2	69.4	77.1	85.7	94.4	103.2	110.3	118.9	128.2	137.6	146.0
Apr	53.0	61.5	70.7	78.1	86.5	95.2	104.1	111.7	119.7	129.8	138.2	147.8
May	53.3	62.3	71.1	79.2	87.0	96.0	105.3	112.2	120.1	130.6	140.1	148.2
Jun	53.7	63.2	71.8	79.9	88.0	97.2	105.9	112.4	120.5	131.3	140.5	148.8
Jul	54.5	63.9	73.1	80.5	88.7	97.9	106.6	112.9	120.7	133.2	141.1	153.6
Aug	55.0	64.5	73.5	81.0	89.6	98.5	106.8	113.6	123.2	133.5	141.5	155.5
Sep	55.7	65.2	73.9	81.4	90.2	99.0	107.4	113.7	124.0	133.9	142.1	156.5
Oct	56.2	65.7	74.6	81.8	90.6	99.5	107.9	114.3	124.6	135.0	142.8	157.1
Nov	56.9	66.4	75.1	82.5	91.1	100.0	108.2	114.9	124.7	135.3	143.2	159.1
Dec	57.5	67.0	75.5	82.9	91.8	100.6	108.4	115.3	125.0	135.6	143.4	159.5

Source: Central Statistics Office.

TABLE 2.2 ANNUAL INFLATION (percent)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Jan	12.0	12.7	17.2	11.4	10.4	10.5	9.1	7.7	6.7	8.3	8.0	5.7
Feb	11.3	13.7	16.5	11.5	10.5	10.3	9.4	7.0	7.4	8.1	7.4	5.7
Mar	11.3	14.6	15.4	11.1	11.1	10.2	9.3	6.9	7.8	7.8	7.3	6.1
Apr	10.7	16.1	14.9	10.5	10.8	10.1	9.3	7.3	7.2	8.4	6.5	6.9
May	10.8	16.9	14.3	11.3	9.8	10.3	9.7	6.6	7.0	8.7	7.3	5.8
Jun	11.1	17.7	13.6	11.2	10.2	10.4	9.0	6.1	7.2	8.9	7.1	5.9
Jul	12.0	17.3	14.3	10.2	10.1	10.4	8.9	5.9	6.9	10.4	5.9	8.8
Aug	11.9	17.4	13.9	10.2	10.5	9.9	8.5	6.4	8.5	8.4	6.0	9.9
Sep	12.5	17.1	13.4	10.2	10.8	9.7	8.5	5.9	9.1	8.0	6.1	10.1
Oct	12.6	16.9	13.4	9.7	10.8	9.8	8.5	5.9	9.0	8.4	5.8	10.0
Nov	12.3	16.7	13.1	9.8	10.4	9.8	8.2	6.2	8.5	8.5	5.8	11.1
Dec	12.6	16.5	12.7	9.8	10.8	9.6	7.8	6.4	8.4	8.5	5.8	11.2
SIMPLE AVERAGE	11.8	16.1	14.4	10.6	10.5	10.1	8.9	6.5	7.8	8.5	6.6	8.1

Source: Central Statistics Office.

TABLE 2.3 COST-OF-LIVING INDEX: TRADEABILITY ANALYSIS (NOVEMBER 1996=100.0)

		All Items		Non-Tradeables[1]		Domestic Tradeables[2]		Imported Tradeables		All Tradeables	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
As at end of	**Weights**	**100.00**		**29.24**		**23.79**		**46.97**		**70.76**	
1991		57.5	12.6	54.4	13.5	58.5	16.1	58.0	10.3	58.2	12.3
1992		67.0	16.5	62.1	14.2	69.0	17.9	67.5	16.4	68.1	16.9
1993		75.5	12.7	77.5	24.7	75.2	9.0	74.7	10.6	74.9	10.0
1994		82.9	9.8	85.0	9.8	82.0	9.2	82.4	10.3	82.3	9.9
1995		91.8	10.8	91.8	7.9	90.6	10.4	92.9	12.7	92.1	11.9
1996		100.6	9.6	100.1	9.1	100.5	10.9	100.9	8.6	100.8	9.4
1997		108.4	7.8	104.1	4.0	107.7	7.2	111.1	10.1	110.0	9.1
1998		115.3	6.4	111.7	7.3	114.1	5.9	117.8	6.0	116.6	6.0
1999	Jan	116.4	6.7	114.4	8.2	114.1	5.6	118.9	6.6	117.3	6.3
	Feb	117.5	7.4	114.7	8.3	115.5	6.5	120.2	7.2	118.6	7.0
	Mar	118.9	7.8	115.4	8.3	117.0	6.8	122.0	8.3	120.3	7.7
	Apr	119.7	7.2	115.7	6.4	117.7	5.6	123.3	8.4	121.4	7.5
	May	120.1	7.0	115.9	6.7	118.5	5.9	123.5	7.8	121.8	7.1
	Jun	120.5	7.2	115.6	5.7	118.9	6.4	124.2	8.4	122.3	7.7
	Jul	120.7	6.9	115.9	5.7	119.0	5.8	124.6	8.3	122.5	7.5
	Aug	123.2	8.5	123.2	11.0	119.9	6.5	125.3	8.4	123.3	7.7
	Sep	124.0	9.1	124.5	11.9	120.2	6.7	126.3	9.2	124.1	8.4
	Oct	124.6	9.0	125.1	12.2	120.4	6.4	126.9	9.0	124.4	8.1
	Nov	124.7	8.5	125.1	12.1	120.8	6.2	126.9	7.8	124.7	7.3
	Dec	125.0	8.4	125.1	12.0	121.8	6.7	127.1	7.9	125.2	7.5
2000	Jan	126.1	8.3	125.6	9.8	122.5	7.4	128.8	8.3	126.7	8.0
	Feb	127.0	8.1	126.2	10.0	123.1	6.6	129.2	7.5	127.2	7.2
	Mar	128.2	7.8	126.7	9.8	126.8	8.4	130.2	6.7	129.1	7.3
	Apr	129.8	8.4	127.1	9.8	127.3	8.2	133.1	8.0	131.2	8.0
	May	130.6	8.7	128.5	10.9	127.6	7.7	133.8	8.4	131.7	8.1
	Jun	131.3	8.9	129.3	11.9	127.9	7.6	134.5	8.3	132.3	8.1
	Jul	133.2	10.4	134.3	15.8	128.1	7.6	135.2	8.5	132.8	8.2
	Aug	133.5	8.4	134.8	9.4	128.4	7.1	135.5	8.2	133.1	7.8
	Sep	133.9	8.0	136.0	9.3	128.6	7.0	135.4	7.2	133.1	7.1
	Oct	135.0	8.4	136.2	8.9	128.9	7.1	137.4	8.3	134.6	7.9
	Nov	135.3	8.5	136.3	9.0	129.2	6.9	137.9	8.7	135.0	8.1
	Dec	135.6	8.5	136.4	9.1	129.5	6.3	138.2	8.8	135.3	7.9
2001	Jan	136.2	8.0	136.8	8.9	129.9	6.0	139.1	8.0	136.0	7.4
	Feb	136.4	7.4	136.8	8.4	130.6	6.1	139.2	7.8	136.3	7.2
	Mar	137.6	7.3	137.3	8.4	133.2	5.0	140.0	7.6	137.7	6.7
	Apr	138.2	6.5	137.6	8.3	133.9	5.2	140.7	5.7	138.4	5.5
	May	140.1	7.3	143.2	11.4	134.6	5.5	141.3	5.6	139.1	5.6
	Jun	140.5	7.1	143.7	11.2	135.0	5.5	141.6	5.3	139.4	5.4
	Jul	141.1	5.9	143.9	7.2	135.3	5.7	142.5	5.4	140.0	5.5
	Aug	141.6	6.0	144.0	6.8	135.6	5.6	143.3	5.7	140.6	5.7
	Sep	142.1	6.1	145.1	6.7	135.8	5.6	143.7	6.1	140.9	5.9
	Oct	142.8	5.8	146.5	7.5	136.1	5.6	144.2	4.9	141.4	5.1
	Nov	143.2	5.8	146.8	7.7	136.9	6.0	144.5	4.8	141.9	5.1
	Dec	143.4	5.8	147.0	7.7	137.1	5.9	144.7	4.6	142.1	5.1
2002	Jan	143.9	5.7	148.2	8.3	137.7	6.0	144.7	4.0	142.4	4.7
	Feb	144.1	5.7	148.4	8.4	138.5	6.0	144.6	3.8	142.5	4.6
	Mar	146.0	6.1	149.0	8.5	143.0	7.4	145.5	3.9	144.7	5.1
	Apr	147.8	6.9	153.0	11.2	145.0	8.3	145.9	3.7	145.7	5.2
	May	148.2	5.8	153.1	7.0	145.6	8.2	146.3	3.5	146.2	5.1
	Jun	148.8	5.9	153.6	6.9	146.0	8.2	147.0	3.8	146.8	5.3
	Jul	153.6	8.8	156.3	8.6	152.6	12.8	152.0	6.6	152.4	8.7
	Aug	155.5	9.9	157.6	9.4	154.9	14.3	154.0	7.5	154.5	9.8
	Sep	156.5	10.1	158.5	9.2	155.9	14.8	154.9	7.8	155.4	10.2
	Oct	157.1	10.0	158.6	8.3	156.6	15.0	155.7	8.0	156.2	10.4
	Nov	159.1	11.1	163.7	11.5	157.7	15.2	156.3	8.1	157.0	10.5
	Dec	159.5	11.2	164.2	11.7	158.0	15.2	156.5	8.2	157.2	10.6

1. Non-tradeables comprise mainly services.
2. Domestic tradeables are goods produced in Botswana.

Source: Central Statistics Office.

TABLE 2.4 COST OF LIVING INDEX BY COMMODITY GROUP AND LOCATION (NOVEMBER 1996=100.0)

Subgroups		Food	Alcohol and Tobacco	Clothing and Footwear	Housing	Fuel and Power	Furniture etc.	Household Operations	Health, Personal Care	Transport etc.	Leisure
As at end of	Weights[3]	25.5	13.5	5.8	12.2	2.6	5.1	3.9	5.7	19.7	1.6
1991		55.8	60.8	52.9	56.7	80.1	57.8	60.3	52.2	57.4	66.4
1992		66.8	69.6	65.1	66.7	83.5	65.8	71.4	58.0	66.0	76.8
1993		72.9	75.4	74.5	75.0	89.7	72.0	76.7	86.6	75.6	80.7
1994		80.7	81.9	83.7	83.3	94.2	78.4	84.8	90.6	85.0	89.5
1995		89.7	91.7	91.9	90.4	93.8	93.3	93.0	94.5	94.1	95.2
1996[3]		100.7	100.3	101.1	100.0	103.5	101.6	100.4	100.4	100.5	99.6
1997		109.9	111.2	109.7	103.5	105.4	110.4	110.0	104.7	108.1	103.2
1998		116.0	122.5	113.5	110.2	106.3	116.0	118.2	107.7	113.2	107.4
1999	Jan	116.7	122.9	113.4	111.1	106.0	116.9	118.3	107.8	115.0	107.4
	Feb	118.9	123.7	113.7	111.3	107.8	117.3	119.9	108.8	115.8	108.1
	Mar	120.6	126.8	114.4	112.1	107.7	118.2	122.4	109.4	115.8	108.4
	Apr	120.7	128.6	115.8	112.2	107.6	118.7	122.9	109.9	118.3	109.3
	May	120.9	129.6	116.2	112.3	107.7	119.1	123.6	110.2	118.5	109.4
	Jun	120.8	130.5	115.9	111.4	109.8	120.7	123.9	110.9	119.7	110.0
	Jul	120.8	130.9	115.8	111.6	109.7	121.2	123.8	112.2	120.1	110.1
	Aug	121.4	132.6	116.7	124.5	110.9	121.4	124.3	114.3	120.8	110.3
	Sep	121.7	132.8	116.8	126.3	112.9	121.9	127.1	115.6	122.2	110.5
	Oct	121.8	133.0	117.3	126.7	117.6	122.4	127.7	116.4	123.4	110.0
	Nov	122.0	133.3	116.7	126.2	118.2	123.0	128.1	116.6	123.4	109.7
	Dec	122.1	134.9	117.4	126.0	118.5	123.7	129.2	116.8	123.2	109.8
2000	Jan	122.7	134.9	117.8	126.2	125.4	124.1	129.4	117.5	126.9	110.2
	Feb	124.0	136.3	118.3	127.0	125.7	124.3	130.7	117.9	127.5	110.3
	Mar	125.0	140.8	118.6	127.7	125.9	124.6	133.3	117.9	127.6	110.8
	Apr	126.5	141.9	118.1	127.8	133.2	129.1	133.6	117.9	131.5	110.4
	May	126.9	142.9	118.6	128.7	135.1	129.6	133.8	118.0	134.3	109.8
	Jun	127.3	143.3	118.7	129.3	135.2	130.0	136.7	118.6	135.3	109.3
	Jul	128.0	143.6	118.9	140.7	137.0	130.6	137.4	119.1	135.6	109.7
	Aug	127.9	144.1	119.1	141.6	137.8	131.9	137.7	119.7	135.6	110.9
	Sep	127.3	144.4	119.3	142.7	137.8	132.7	140.6	119.9	136.7	111.3
	Oct	127.4	145.4	119.5	142.8	145.8	133.0	141.1	120.5	141.0	111.3
	Nov	127.2	146.7	120.4	143.0	145.3	133.5	141.4	120.6	141.1	111.9
	Dec	127.1	146.9	120.6	143.0	145.2	134.4	141.9	120.7	142.2	111.3
2001	Jan	127.5	147.0	120.8	143.0	145.6	134.5	142.4	120.7	144.0	111.5
	Feb	128.2	147.7	121.2	143.7	145.4	134.7	143.0	120.9	142.7	111.3
	Mar	128.4	153.8	122.0	144.6	144.9	134.7	143.6	120.9	142.4	112.4
	Apr	128.5	155.3	122.6	144.9	144.9	135.4	143.5	121.2	143.9	113.4
	May	129.1	156.4	123.0	155.6	144.9	135.6	143.8	122.6	144.3	114.3
	Jun	129.3	156.8	123.2	156.1	146.7	136.0	147.4	122.7	144.4	114.6
	Jul	129.8	157.3	123.7	156.2	147.8	136.4	147.5	122.8	145.8	114.6
	Aug	130.1	157.5	124.5	156.4	148.9	136.7	148.1	123.1	146.8	115.5
	Sep	130.3	158.4	124.7	157.8	149.5	136.8	150.0	123.7	147.0	115.7
	Oct	131.4	158.2	125.0	157.9	149.7	137.0	151.1	123.7	148.7	116.0
	Nov	131.9	158.9	125.8	158.1	149.5	137.5	152.4	123.9	149.0	116.3
	Dec	132.3	158.9	125.7	158.7	149.5	136.7	153.2	123.8	149.0	116.0
2002	Jan	132.9	159.2	125.9	159.0	149.5	137.5	153.8	124.1	148.2	117.5
	Feb	133.4	159.6	126.2	159.0	149.4	139.7	154.6	124.4	146.9	117.8
	Mar	135.0	165.1	126.5	160.3	149.4	139.5	155.1	124.4	148.5	118.1
	Apr	136.3	166.8	126.7	168.8	149.5	139.8	155.5	125.0	148.5	119.6
	May	136.9	167.0	127.0	169.0	149.6	141.5	155.5	125.2	148.6	120.2
	Jun	137.8	167.1	127.4	169.1	151.5	141.7	157.1	127.1	148.6	120.3
	Jul	143.9	174.9	128.4	171.0	160.6	142.9	159.7	129.4	153.7	121.6
	Aug	146.6	178.0	129.6	172.2	162.9	143.8	161.9	131.1	154.9	123.0
	Sep	147.9	179.0	130.2	173.8	163.2	144.1	164.5	131.8	154.9	123.6
	Oct	149.4	179.1	130.5	174.1	163.6	144.6	164.5	132.1	155.0	123.8
	Nov	150.7	179.3	130.8	174.3	163.2	144.8	165.1	132.6	164.7	124.1
	Dec	151.2	179.0	130.9	175.4	163.0	145.6	166.8	133.0	164.6	124.2

1. From November 1996, the Urban Index was renamed the Town Index following the introduction of an Urban Village Index.
2. The Rural Index includes urban villages up to October 1996; thereafter, the series are strictly not comparable to the pre-October 1996 period.
3. New weights were introduced in November 1996 and the series were accordingly revised to 1991.

Source: Central Statistics Office.

Educa tion	Other	All Items Index	Annual Inflation	Monthly Change	Town Index[1]	Urban Village Index[1]	Rural Index[2]	Annual Inflation: Town	Annual Inflation: Urban Village	Annual Inflation: Rural		Subgroups
3.8	0.6	100.0	%	%				%	%	%	Weights[3]	As at end of
55.1	57.9	57.5	12.6	1.0	57.5	55.1	57.5	13.3	...	11.3		**1991**
60.1	68.5	67.0	16.5	0.9	66.6	60.1	67.7	15.8	...	17.9		**1992**
76.4	73.1	75.5	12.7	0.5	74.9	76.4	76.4	12.5	...	12.8		**1993**
81.6	85.0	82.9	9.8	0.5	83.0	81.6	82.7	10.8	...	8.2		**1994**
91.0	93.3	91.8	10.8	0.8	92.2	91.0	91.2	11.1	...	10.2		**1995**
100.0	100.6	100.6	9.6	0.6	100.8	100.5	100.7	9.3	...	10.4		**1996[3]**
105.2	106.7	108.4	7.8	0.2	107.9	109.1	108.6	7.0	8.6	7.8		**1997**
123.9	119.7	115.3	6.4	0.3	115.2	115.5	115.0	6.8	5.9	5.9		**1998**
139.1	119.8	116.4	6.7	1.0	116.3	116.6	116.3	7.2	6.2	6.1	Jan	**1999**
139.2	121.3	117.5	7.4	0.9	117.5	117.7	117.3	7.8	6.8	6.7	Feb	
139.2	121.1	118.9	7.8	1.2	119.1	118.6	118.0	8.5	6.8	6.7	Mar	
139.2	121.4	119.7	7.2	0.7	120.0	119.6	119.4	7.8	6.4	6.4	Apr	
139.9	122.1	120.1	7.0	0.3	120.3	119.9	119.7	7.6	6.2	6.1	May	
140.4	128.3	120.5	7.2	0.3	120.7	120.4	120.0	7.8	6.5	6.1	Jun	
140.4	128.7	120.7	6.9	0.2	120.7	120.8	120.6	7.3	6.4	6.4	Jul	
140.4	128.8	123.2	8.5	0.7	123.6	122.8	122.3	9.0	7.8	7.5	Aug	
140.7	128.8	124.0	9.1	0.7	124.4	123.8	123.4	9.6	8.5	8.2	Sep	
141.2	128.5	124.6	9.0	0.5	125.0	124.2	124.0	9.6	8.1	8.2	Oct	
141.0	128.6	124.7	8.5	0.1	125.1	124.4	124.0	9.0	7.9	7.9	Nov	
141.0	128.6	125.0	8.4	0.2	125.5	124.6	124.0	8.9	7.9	7.8	Dec	
141.8	128.7	126.1	8.3	0.9	126.6	126.2	125.2	8.9	8.2	7.6	Jan	**2000**
143.0	129.9	127.0	8.1	0.7	127.0	128.1	125.5	8.1	8.8	7.0	Feb	
143.0	133.4	128.2	7.8	0.9	128.7	128.1	126.6	8.1	8.0	7.3	Mar	
143.0	133.9	129.8	8.4	1.2	129.9	129.8	129.4	8.2	8.6	8.4	Apr	
143.0	135.4	130.6	8.7	0.6	130.7	130.6	130.5	8.6	8.9	9.0	May	
143.6	135.6	131.3	8.9	0.5	131.3	131.2	131.3	8.8	9.0	9.4	Jun	
143.6	133.3	133.2	10.4	1.5	134.0	131.9	131.1	11.0	9.2	8.7	Jul	
143.2	134.0	133.5	8.4	0.2	134.3	132.4	131.2	8.7	7.8	7.3	Aug	
143.2	134.3	133.9	8.0	0.3	134.6	132.7	131.7	8.2	7.2	6.7	Sep	
143.2	134.3	135.0	8.4	0.8	135.7	133.8	133.0	8.6	7.7	7.3	Oct	
143.2	134.5	135.3	8.5	0.2	136.0	134.0	133.5	8.7	7.7	7.7	Nov	
143.2	134.5	135.6	8.5	0.2	136.3	134.4	133.7	8.6	7.9	7.8	Dec	
145.4	134.5	136.2	8.0	0.4	136.8	135.4	134.2	8.0	7.3	7.2	Jan	**2001**
145.6	134.9	136.4	7.4	0.1	137.2	135.5	134.1	8.0	5.8	6.9	Feb	
147.6	137.6	137.6	7.3	0.9	138.4	136.4	135.3	7.5	6.5	6.9	Mar	
147.6	137.2	138.2	6.5	0.4	139.0	137.1	135.9	7.0	5.6	5.0	Apr	
147.7	137.5	140.1	7.3	1.4	141.5	138.6	136.8	8.3	6.1	4.9	May	
147.7	138.1	140.5	7.1	0.3	141.9	138.9	137.3	8.1	5.9	4.6	Jun	
147.8	137.5	141.1	5.9	0.4	142.3	139.6	138.3	6.2	5.8	5.5	Jul	
147.6	138.1	141.5	6.0	0.3	142.7	140.3	138.9	6.3	6.0	5.9	Aug	
147.6	138.3	142.1	6.1	0.4	143.3	140.7	139.4	6.5	6.0	5.9	Sep	
147.6	138.5	142.8	5.8	0.5	144.0	141.6	139.8	6.1	5.8	5.2	Oct	
147.6	139.1	143.2	5.8	0.3	144.4	142.1	140.6	6.2	6.1	5.4	Nov	
147.6	139.3	143.4	5.8	0.1	144.5	142.1	141.0	6.0	5.7	5.5	Dec	
158.2	139.4	143.9	5.7	0.3	145.0	142.7	141.5	6.0	5.4	5.5	Jan	**2002**
158.2	145.9	144.1	5.7	0.1	145.1	143.1	141.7	5.8	5.6	5.7	Feb	
158.5	151.8	146.0	6.1	1.3	147.1	144.6	143.5	6.3	6.0	6.1	Mar	
158.5	152.2	147.8	6.9	1.2	149.4	145.7	144.5	7.5	6.3	6.4	Apr	
158.5	152.4	148.2	5.8	0.3	149.8	146.2	145.4	5.9	5.4	6.3	May	
158.5	153.9	148.8	5.9	0.4	150.4	146.6	145.7	6.0	5.5	6.1	Jun	
164.0	158.4	153.6	8.8	3.2	155.4	151.3	149.8	9.2	8.4	8.3	Jul	
165.0	162.8	155.5	9.9	1.2	157.2	153.1	152.8	10.2	9.1	10.0	Aug	
164.8	162.9	156.5	10.1	0.6	158.0	154.4	153.6	10.3	9.7	10.1	Sep	
164.8	162.9	157.1	10.0	0.4	158.7	154.9	153.9	10.2	9.4	10.0	Oct	
164.8	171.7	159.1	11.1	1.3	161.0	157.2	154.3	11.5	10.7	9.7	Nov	
164.8	172.0	159.5	11.2	0.3	161.1	157.9	155.0	11.5	11.1	9.9	Dec	

TABLE 2.5 EMPLOYEE AVERAGE MONTHLY CASH EARNINGS BY SECTOR, ECONOMIC ACTIVITY AND CITIZENSHIP[1]
(Pula)

	1994	1995	1996	1997	1998	1999	2000	2001
A. Citizens								
Private and Parastatal	**695**	**678**	**815**	**871**	**1 067**	**1 243**	**1 605**	**1 414**
Agriculture	233	276	267	291	346	383	434	409
Mining and quarrying	1 121	1 170	1 238	1 354	1 950	2 249	3 010	2 423
Manufacturing	551	570	617	633	632	785	1 096	835
Electricity and water	1 303	1 311	1 371	1 857	2 043	3 166	3 616	3 525
Construction	572	595	656	794	754	776	1 006	917
Commerce	469	565	604	623	***867***	***953***	***1 001***	***1 179***
Transport and communication	1 108	1 159	1 251	1 255	1 725	2 318	2 689	2 616
Finance and business services	1 253	1 250	1 301	1 348	***1 593***	***1 979***	***2 164***	***2 251***
Community and personal services	640	775	808	912	***1 249***	***1 413***	***1 669***	***1 660***
Education	1 533	1 594	1 617	1 889	1 983	2 261	3 069	2 775
Local Government	833	877	947	964	1 190	1 496	1 732	1 948
Central Government	1 016	1 067	1 134	1 170	1 566	1 733	2 001	2 232
Total – Citizens	**799**	**878**	**923**	**969**	**1 251**	**1 428**	**1 546**	**1 723**
B. Non - Citizens								
Private and Parastatal	3 123	3 311	3 531	3 779	4 906	5 257	5 424	5 865
Local Government	2 611	2 657	2 915	3 207	3 927	5 091	4 968	6 018
Central Government	2 560	2 646	2 808	3 303	3 623	5 292	5 391	6 073
Total – Non-Citizens	**3 019**	**3 180**	**3 405**	**3 680**	**4 627**	**5 260**	**5 410**	**5 907**
C. ALL SECTORS	**948**	**1 004**	**1 076**	**1 121**	**1 430**	**1 680**	**1 742**	**1 945**

1. Estimates based on survey of formal sector employment conducted in March each year except for 1999 when the survey was conducted in September. Reclassification and coverage changes have affected data over time.

Source: Central Statistics Office.

TABLE 2.6 MINIMUM HOURLY WAGE RATES[1] (THEBE)

Private and Parastatals	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Building, construction, exploration and quarrying	125	125	135	145	159	175	190	205	225	240
Manufacturing, service and repair trades	125	125	135	145	159	175	190	205	225	240
Wholesale distributive trades	119	119	129	139	152	165	180	205	225	240
Retail distributive trades	112	112	121	131	143	155	170	185	205	215
Hotel, catering and entertainment trades	125	125	135	145	159	175	190	205	225	240
Garage, motor trades and road transport	125	125	135	145	159	175	190	205	225	240
Retail and wholesale nightwatchmen	104	104	113	123	135	150	165	180	200	210
Nightwatchmen (excl. retail and wholesale trades)	104	104	113	123	135	150	165	180	200	210

1. Rates are effective beginning of May for all years, except 1999 and 2000, for which the effective date is beginning of July.

Source: Central Statistics Office.

TABLE 2.7 COMPENSATION OF EMPLOYEES BY INDUSTRY (CURRENT PRICES)
(P million)

Period[1]	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]
Agriculture	120.6	114.6	138.5	143.8	156.7	171.2	172.3	192.7	255.3	295.2
Mining	194.3	199.0	345.2	284.3	354.2	401.3	478.8	601.9	657.1	685.6
Manufacturing	138.1	207.4	228.0	241.3	329.9	340.9	354.3	380.1	442.7	484.3
Water and electricity	84.0	45.1	74.6	87.8	92.5	110.1	121.6	166.9	189.8	247.3
Construction	213.4	361.0	358.5	334.7	402.0	405.9	378.9	453.2	547.8	634.3
Trade, hotels & restaurants	158.2	212.5	243.2	294.3	347.7	406.2	436.5	496.8	544.0	582.4
Hotels & restaurants	30.5	37.8	44.8	38.5	41.7	48.7	52.8	55.3	59.2	61.7
Transport and communication	137.3	127.3	150.6	156.4	171.3	196.2	211.7	258.8	285.0	310.4
Banks, insurance & business services	232.2	282.8	280.8	312.4	345.7	371.5	382.4	433.3	476.4	513.3
General government	683.2	812.0	1,014.3	1,192.9	1,267.8	1,428.5	1,677.3	2,011.4	2,694.8	2,906.9
Social and personal services	139.1	209.0	232.2	235.8	266.0	306.8	366.0	437.3	525.6	592.0
TOTAL	**2,100.4**	**2,570.7**	**3,065.9**	**3,283.7**	**3,733.8**	**4,138.6**	**4,579.8**	**5,432.4**	**6,618.5**	**7,251.7**
Percentage of total										
Agriculture	5.7	4.5	4.5	4.4	4.2	4.1	3.8	3.5	3.9	4.1
Mining	9.3	7.7	11.3	8.7	9.5	9.7	10.5	11.1	9.9	9.5
Manufacturing	6.6	8.1	7.4	7.3	8.8	8.2	7.7	7.0	6.7	6.7
Water and electricity	4.0	1.8	2.4	2.4	2.5	2.7	2.7	3.1	2.9	3.4
Construction	10.2	14.0	11.7	11.1	10.8	9.8	8.3	8.3	8.3	8.7
Trade, hotels & restaurants	7.5	8.3	7.9	9.0	9.3	9.8	9.5	9.1	8.2	8.0
Hotels & Restaurants	1.5	1.5	1.5	1.2	1.1	1.2	1.2	1.0	0.9	0.9
Transport and communication	6.5	5.0	4.9	4.2	4.6	4.7	4.6	4.8	4.3	4.3
Banks, insurance & business services	11.1	11.0	9.2	9.5	9.3	9.0	8.3	8.0	7.2	7.1
General government	32.5	31.6	33.1	35.2	34.0	34.5	36.6	37.0	40.7	40.1
Social and Personal Services	6.6	8.1	7.6	7.2	7.1	7.4	8.0	8.0	7.9	8.2

1. Year runs from July to June.
2. Provisional Figures.

Source: Central Statistics Office.

TABLE 2.8 TOTAL NUMBER OF PAID EMPLOYEES BY SEX, SECTOR AND ECONOMIC ACTIVITY[1]

	1995			1996			1997			1998		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Private and Parastatal	**91 978**	**54 063**	**146 041**	**94 086**	**53 612**	**147 698**	**96 461**	**53 086**	**149 547**	**90 000**	**49 485**	**139 485**
Agriculture	3 343	1 124	4 467	3 595	928	4 523	3 350	1 132	4 482	2 921	1 079	4 000
Mining and quarrying	7 898	510	8 408	7 829	521	8 350	7 965	420	8 385	8 221	447	8 668
Manufacturing	13 626	9 755	23 381	13 666	10 017	23 683	13 781	10 202	23 983	12 205	11 833	24 038
Electricity and water	2 257	337	2 594	2 327	344	2 671	2 449	368	2 817	2 288	373	2 661
Construction	19 798	2 286	22 084	19 899	2 656	22 555	21 161	1 992	23 153	20 190	2 296	22 486
Commerce	20 283	24 661	44 944	20 799	24 945	45 744	22 079	24 037	46 116	22 867	20 195	43 062
Transport and communication	6 794	2 212	9 006	6 882	1 899	8 781	6 913	2 149	9 062	6 390	2 578	8 968
Finance and business services	10 788	6 664	17 452	11 241	6 347	17 588	11 190	6 539	17 729	10 797	6 135	16 932
Community and personal services	5 490	4 607	10 097	5 994	3 852	9 846	5 729	4 211	9 940	1 679	2 241	3 920
Education	1 701	1 907	3 608	1 854	2 103	3 957	1 844	2 036	3 880	2 442	2 308	4 750
of which Private	82 014	50 607	132 621	83 959	50 021	133 980	86 393	49 367	135 760	80 436	45 441	125 877
Parastatal	9 964	3 456	13 420	10 127	3 591	13 718	10 068	3 719	13 787	9 564	4 044	13 608
Central Government[2]	38 691	30 734	69 425	39 147	30 930	70 077	39 970	31 478	71 448	45 175	36 624	81 799
of which: Education[3]	7 814	16 387	24 201	8 069	16 399	24 468	8 408	16 807	25 215	10 569	19 743	30 312
Other	30 877	14 347	45 224	31 078	14 531	45 609	31 562	14 671	46 233	34 606	16 881	51 487
Local Government	10 463	5 458	15 921	10 597	5 744	16 341	10 289	6 266	16 555	11 523	6 694	18 217
TOTAL ALL SECTORS	**141 132**	**90 255**	**231 387**	**143 830**	**90 286**	**234 116**	**146 720**	**90 830**	**237 550**	**146 698**	**92 803**	**239 501**

1. Based on surveys of Formal Sector Employment carried out in March.They exclude working proprietors and unpaid family workers.
2. Central Government figures exclude Botswana Defence Force (BDF).
3. Including all employees in schools but excluding Ministry of Education headquarters.

Source: Central Statistics Office.

1999			2000			2001			2002			
Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**	
90 537	**50 042**	**140 579**	**98 203**	**57 655**	**155 859**	***101 642***	***59 416***	***161 058***	**101 307**	**67 322**	**168 629**	**Private and Parastatal**
2 996	1 022	4 018	4 095	1 710	5 805	***4 518***	***1 761***	***6 279***	4 289	1 917	6 206	Agriculture
7 835	582	8 417	7 726	364	8 090	***6 416***	***396***	***6 812***	6 519	443	6 962	Mining and quarrying
11 210	11 981	23 191	13 716	15 589	29 305	***13 525***	***14 426***	***27 951***	13 719	16 568	30 287	Manufacturing
2 230	404	2 634	2 173	386	2 559	***2 321***	***442***	***2 763***	2 300	452	2 752	Electricity and water
22 460	3 077	25 537	24 646	3 420	28 066	***24 791***	***3 626***	***28 417***	24 477	4 308	28 785	Construction
23 224	19 971	43 195	23 333	21 433	44 766	***25 848***	***23 571***	***49 419***	26 726	26 801	53 527	Commerce
7 083	1 503	8 586	6 501	2 642	9 143	***7 550***	***2 669***	***10 219***	7 203	2 651	9 854	Transport and communication
9 550	6 542	16 092	11 282	6 465	17 747	***11 438***	***6 733***	***18 171***	10 624	7 642	18 266	Finance and business services
1 347	2 526	3 873	1 585	2 514	4 099	***1 908***	***2 668***	***4 576***	2 020	3 229	5 249	Community and personal services
2 602	2 434	5 036	3 146	3 132	6 278	***3 327***	***3 124***	***6 451***	3 430	3 311	6 741	Education
80 424	46 589	127 013	88 777	53 373	142 150	***92 479***	***55 182***	***147 661***	92 137	62 925	155 062	of which: Private
10 113	3 456	13 569	9 427	4 282	13 709	***9 164***	***4 236***	***13 400***	9 167	4 397	13 564	Parastatal
43 600	41 340	84 940	44 731	38 930	83 661	***44 443***	***40 210***	***84 653***	44 492	38 585	83 077	Central Government[2]
10 165	21 708	31 873	10 629	19 976	30 605	***10 917***	***20 475***	***31 392***	10 500	17 791	28 291	of which: Education[3]
33 435	19 632	53 067	34 102	18 954	53 056	***33 526***	***19 735***	***53 261***	33 992	20 794	54 786	Other
12 374	6 556	18 930	12 643	7 719	20 362	***12 488***	***8 477***	***20 965***	13 496	8 583	22 079	Local Government
146 511	**97 938**	**244 449**	**155 578**	**104 304**	**259 882**	***158 574***	***108 105***	***266 679***	**159 292**	**114 490**	**273 782**	**TOTAL ALL SECTORS**

TABLE 3.1 MONETARY SURVEY: MONTHLY BALANCES
(P million)

	2001	2002					
As at end of	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**
1. NET FOREIGN ASSETS	43 042.7	41 504.2	41 748.2	40 795.2	39 250.4	37 215.3	37 452.4
a) Total Foreign Assets	43 410.4	41 834.6	42 028.6	41 136.0	39 633.5	37 627.4	37 756.7
Bank of Botswana	41 182.0	39 445.1	39 613.2	38 804.5	37 478.7	35 626.3	35 830.8
(i) Holdings of SDRs	277.4	267.4	267.6	269.5	260.4	249.2	264.7
(ii) Assets at the IMF	194.9	156.6	194.1	187.0	180.2	157.0	158.4
(iii) Other Foreign Exchange Reserves[1]	40 709.7	39 021.1	39 151.5	38 347.9	37 038.1	35 220.1	35 407.8
Commercial Banks	2 228.4	2 389.5	2 415.3	2 331.5	2 154.8	2 001.2	1 925.9
b) Total Foreign Liabilities of Commercial Banks	367.6	330.4	280.4	340.7	383.1	412.1	304.3
(i) Deposit Liabilities to Non-residents	221.4	217.5	141.7	72.4	171.7	221.7	176.5
(ii) Foreign Liabilities of Commercial Banks	146.2	112.8	138.6	268.4	211.4	190.4	127.8
2. DOMESTIC ASSETS	-22 479.2	-21 815.6	-21 075.3	-20 446.9	-18 961.2	-17 425.0	-16 530.8
a) Net Claims on Govt.	-27 940.4	-27 209.3	-26 633.5	-26 520.0	-24 708.2	-23 270.3	-22 536.3
(i) Central Govt. Deposits[2]	27 941.1	27 209.3	26 633.5	26 521.5	24 708.2	23 270.3	22 537.5
(ii) Claims on Central Govt.	–	–	–	–	–	–	–
(iii) Claims on Other Levels of Govt.	0.7	–	–	1.6	–	–	1.2
b) Claims on Parastatals	479.9	407.8	440.4	450.7	451.2	478.0	533.5
c) Claims on Private Sector	4 981.3	4 985.9	5 117.8	5 622.4	5 295.8	5 367.3	5 472.1
3. OTHER ITEMS (NET), of which:	-8 301.1	-7 854.6	-7 670.5	-7 428.2	-7 062.1	-6 300.9	-7 206.6
a) Capital and Reserves	7 671.4	7 216.2	7 114.5	7 225.3	6 732.0	6 103.2	6 786.2
(i) Official Reserves	6 629.7	6 139.9	6 091.3	6 166.7	5 640.9	4 973.8	5 721.3
(ii) Commercial Banks	1 041.7	1 076.4	1 023.2	1 058.6	1 091.1	1 129.4	1 064.9
b) Valuation Adjustment (including unsectored liabilities)[3]	-15 972.5	-15 070.8	-14 785.0	-14 653.5	-13 794.1	-12 404.1	-13 992.8
4. MONETARY AGGREGATES							
a) Currency Outside Banks	481.4	452.8	469.0	543.0	508.8	525.2	575.3
b) Demand Deposits	1 496.5	1 426.2	1 781.7	1 898.8	1 700.3	1 974.8	1 727.3
c) Call, Savings, Notice and Time Deposits	5 485.4	5 025.6	5 511.2	5 177.6	5 589.1	5 609.4	5 733.1
d) BoBCs	2 820.9	3 030.1	3 277.1	3 169.9	3 713.3	3 719.1	3 906.6
e) Foreign Currency Accounts (FCAs)	1 978.2	1 899.4	1 963.4	2 130.8	1 715.6	1 661.0	1 772.7
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	1 977.9	1 879.0	2 250.7	2 441.9	2 209.1	2 500.0	2 302.6
b) M2 (M1 plus call, savings, notice and time deposits)	7 463.3	6 904.5	7 761.9	7 619.4	7 798.2	8 109.4	8 035.7
c) M3 (M2 plus BoBCs)[4]	10 284.2	9 934.7	11 039.0	10 789.3	11 511.5	11 828.5	11 942.3
d) M4 (M3 plus FCAs)	12 262.5	11 834.1	13 002.4	12 920.2	13 227.0	13 489.5	13 715.0
e) Reserve Money[5]	780.7	653.5	729.6	771.5	722.4	751.2	976.6
(i) Currency Outside Banks	481.4	452.8	469.0	543.0	508.8	525.2	575.3
(ii) Commercial Banks' Cash and Deposits with BoB	299.3	200.7	260.5	228.5	213.6	226.0	401.3
f) Money Multiplier[6]	15.7	18.1	17.8	16.7	18.3	18.0	14.0

1. Other foreign reserves includes Transactions Balance Tranche, Liquidity Investment Tranche and the Pula Fund.
2. From January 1997, includes Government Investment Account with BoB.
3. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in domestic currency as well as net interbank accounts and miscellaneous liabilities.
4. Includes BoBCs held by the non-bank private sector.
5. Reserve money consists of currency outside banks plus commercial banks' cash and deposits with BoB.
6. The money multiplier is the ratio of the broadest measure of money M4 to reserve money.

Source: Bank of Botswana and Commercial Banks.

2002						
Jul	Aug	Sep	Oct	Nov	Dec	As at end of
36 818.5	37 423.3	35 623.6	35 017.2	33 177.1	31 143.3	**1. NET FOREIGN ASSETS**
37 145.5	37 951.9	36 048.7	35 311.2	33 488.1	31 474.7	a) Total Foreign Assets
35 179.4	36 074.3	34 272.3	33 624.9	31 931.7	29 926.4	Bank of Botswana
262.2	270.6	269.3	262.9	249.1	241.8	(i) Holdings of SDRs
193.0	198.4	197.0	191.7	181.3	175.5	(ii) Assets at the IMF
34 724.2	35 605.2	33 806.0	33 170.2	31 501.3	29 509.0	(iii) Other Foreign Exchange Reserves[1]
1 966.1	1 877.6	1 776.4	1 686.3	1 556.3	1 548.3	Commercial Banks
327.0	528.6	425.1	294.0	310.9	331.4	b) Total Foreign Liabilities of Commercial Banks
192.1	193.3	191.8	193.2	193.1	173.4	(i) Deposit Liabilities to Non-residents
134.9	335.3	233.3	100.8	117.9	158.1	(ii) Foreign Liabilities of Commercial Banks
-15 789.8	-15 702.5	-13 658.2	-12 536.6	-11 404.1	-9 977.6	**2. DOMESTIC ASSETS**
-21 848.5	-22 044.9	-19 888.8	-18 895.1	-17 745.2	-16 605.1	a) Net Claims on Govt.
21 850.3	22 045.5	19 889.3	18 895.1	17 745.2	16 605.1	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.
1.9	0.7	0.5	–	–	–	(iii) Claims on Other Levels of Govt.
499.0	513.1	484.6	471.3	437.5	462.0	b) Claims on Parastatals
5 559.7	5 829.2	5 746.1	5 887.2	5 903.6	6 165.5	c) Claims on Private Sector
-7 127.5	-7 433.6	-7 508.1	-7 181.8	-6 241.2	-5 966.7	**3. OTHER ITEMS (NET), of which:**
6 712.1	7 000.8	7 056.9	6 636.4	5 941.6	5 176.9	a) Capital and Reserves
5 607.2	5 933.6	5 950.3	5 425.0	4 590.2	4 074.8	(i) Official Reserves
1 104.8	1 067.2	1 106.5	1 211.4	1 351.4	1 102.1	(ii) Commercial Banks
-13 839.5	-14 434.4	-14 564.9	-13 818.2	-12 182.7	-11 143.6	b) Valuation Adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
539.1	577.9	601.7	548.9	552.4	469.7	a) Currency Outside Banks
1 908.2	2 094.5	1 854.5	1 802.4	2 084.4	1 878.4	b) Demand Deposits
5 649.5	5 661.4	6 118.8	6 068.3	5 762.0	5 393.0	c) Call, Savings, Notice and Time Deposits
3 988.4	4 187.6	4 310.6	5 343.8	5 593.6	5 920.4	d) BoBCs
1 816.0	1 765.8	1 571.8	1 535.4	1 539.5	1 537.5	e) Foreign Currency Accounts (FCAs)
						5. MEMORANDUM ITEMS
2 447.3	2 672.4	2 456.2	2 351.3	2 636.8	2 348.1	a) M1 (currency outside banks plus demand deposits)
8 096.8	8 333.8	8 575.0	8 419.6	8 398.9	7 741.1	b) M2 (M1 plus call, savings, notice and time deposits)
12 085.2	12 521.4	12 885.6	13 763.4	13 992.4	13 661.5	c) M3 (M2 plus BoBCs)[4]
13 901.2	14 287.2	14 457.3	15 298.9	15 531.9	15 199.0	d) M4 (M3 plus FCAs)
811.9	810.9	866.1	777.0	909.4	814.6	e) Reserve Money[5]
539.1	577.9	601.7	548.9	552.4	469.7	(i) Currency Outside Banks
272.8	233.0	264.4	228.1	357.0	344.9	(ii) Commercial Banks' Cash and Deposits with BoB
17.1	17.6	16.7	19.7	17.1	18.7	f) Money Multiplier[6]

TABLE 3.2 MONETARY SURVEY: MONTHLY PERCENTAGE CHANGE

	2001	2002					
As at end of	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**
1. NET FOREIGN ASSETS	2.7	-3.6	0.6	-2.3	-3.8	-5.2	0.6
a) Total Foreign Assets	2.5	-3.6	0.5	-2.1	-3.7	-5.1	0.3
Bank of Botswana	1.9	-4.2	0.4	-2.0	-3.4	-4.9	0.6
(i) Holdings of SDRs	6.9	-3.6	0.1	0.7	-3.4	-4.3	6.2
(ii) Assets at the IMF	6.6	-19.6	24.0	-3.7	-3.7	-12.9	0.9
(iii) Other Foreign Exchange Reserves[1]	1.8	-4.1	0.3	-2.1	-3.4	-4.9	0.5
Commercial Banks	22.0	7.2	1.1	-3.5	-7.6	-7.1	-3.8
b) Total Foreign Liabilities of Commercial Banks	4.0	-10.1	-15.1	21.5	12.4	7.6	-26.2
(i) Deposit Liabilities to Non-residents	35.4	-1.7	-34.8	-48.9	137.2	29.1	-20.4
(ii) Foreign Liabilities of Commercial Banks	-23.0	-22.8	22.8	93.6	-21.2	-10.0	-32.9
2. DOMESTIC ASSETS	-1.8	-3.0	-3.4	-3.0	-7.3	-8.1	-5.1
a) Net Claims on Govt.	-1.0	-2.6	-2.1	-0.4	-6.8	-5.8	-3.2
(i) Central Govt. Deposits[2]	-1.0	-2.6	-2.1	-0.4	-6.8	-5.8	-3.1
(ii) Claims on Central Govt.	–	–	–	–	–	–	–
(iii) Claims on Other Levels of Govt.	326.7	-100.0	–	–	-99.6	-42.9	–
b) Claims on Parastatals	-0.9	-15.0	8.0	2.3	0.1	5.9	11.6
c) Claims on Private Sector	2.5	0.1	2.6	9.9	-5.8	1.4	2.0
3. OTHER ITEMS (NET), of which:	14.9	-5.4	-2.3	-3.2	-4.9	-10.8	14.4
a) Capital and Reserves	10.1	-5.9	-1.4	1.6	-6.8	-9.3	11.2
(i) Official Reserves	12.1	-7.4	-0.8	1.2	-8.5	-11.8	15.0
(ii) Commercial Banks	-1.4	3.3	-4.9	3.5	3.1	3.5	-5.7
b) Valuation Adjustment (including unsectored liabilities)[3]	12.5	-5.6	-1.9	-0.9	-5.9	-10.1	12.8
4. MONETARY AGGREGATES							
a) Currency Outside Banks	-9.7	-5.9	3.6	15.8	-6.3	3.2	9.5
b) Demand Deposits	2.1	-4.7	24.9	6.6	-10.5	16.1	-12.5
c) Call, Savings, Notice and Time Deposits	11.0	-8.4	9.7	-6.1	7.9	0.4	2.2
d) BoBCs	-9.5	7.4	8.2	-3.3	17.1	0.2	5.0
e) Foreign Currency Accounts (FCAs)	15.2	-4.0	3.4	8.5	-19.5	-3.2	6.7
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	-1.0	-5.0	19.8	8.5	-9.5	13.2	-7.9
b) M2 (M1 plus call, savings, notice and time deposits)	7.5	-7.5	12.4	-1.8	2.3	4.0	-0.9
c) M3 (M2 plus BoBCs)[4]	2.3	-3.4	11.1	-2.3	6.7	2.8	1.0
d) M4 (M3 plus FCAs)	4.1	-3.5	9.9	-0.6	2.4	2.0	1.7
e) Reserve Money[5]	-0.5	-16.3	11.6	5.8	-6.4	4.0	30.0
(i) Currency Outside Banks	-9.7	-5.9	3.6	15.8	-6.3	3.2	9.5
(ii) Commercial Banks' Cash and Deposits with BoB	19.1	-32.9	29.8	-12.3	-6.5	5.8	77.6

1. Other foreign reserves include Transactions Balance Tranche, Liquidity Investment Tranche and the Pula Fund.
2. From January 1997, includes Government Investment Account with BoB.
3. Valuation Adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in domestic currency, as well as net interbank accounts and miscellaneous liabilities.
4. Includes BoBCs held by the non-bank private sector.
5. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with BoB.

Source: Bank of Botswana and Commercial Banks.

2002						
Jul	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**As at end of**
-1.7	1.6	-4.8	-1.7	-5.3	-6.1	**1. NET FOREIGN ASSETS**
-1.6	2.2	-5.0	-2.0	-5.2	-6.0	a) Total Foreign Assets
-1.8	2.5	-5.0	-1.9	-5.0	-6.3	Bank of Botswana
-0.9	3.2	-0.5	-2.4	-5.2	-2.9	(i) Holdings of SDRs
21.8	2.8	-0.7	-2.7	-5.5	-3.2	(ii) Assets at the IMF
-1.9	2.5	-5.1	-1.9	-5.0	-6.3	(iii) Other Foreign Exchange Reserves[1]
2.1	-4.5	-5.4	-5.1	-7.7	-0.5	Commercial Banks
7.5	61.6	-19.6	-30.8	5.8	6.6	b) Total Foreign Liabilities of Commercial Banks
8.9	0.6	-0.8	0.7	-0.1	-10.2	(i) Deposit Liabilities to Non-residents
5.5	148.5	-30.4	-56.8	17.0	34.1	(ii) Foreign Liabilities of Commercial Banks
-4.5	-0.6	-13.0	-8.2	-9.0	-12.5	**2. DOMESTIC ASSETS**
-3.1	0.9	-9.8	-5.0	-6.1	-6.4	a) Net Claims on Govt.
-3.0	0.9	-9.8	-5.0	-6.1	-6.4	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.
62.8	-62.9	-32.5	-99.1	-100.0	–	(iii) Claims on Other Levels of Govt.
-6.5	2.8	-5.5	-2.7	-7.2	5.6	b) Claims on Parastatals
1.6	4.8	-1.4	2.5	0.3	4.4	c) Claims on Private Sector
-1.1	4.3	1.0	-4.3	-13.1	-4.4	**3. OTHER ITEMS (NET), of which:**
-1.1	4.3	0.8	-6.0	-10.5	-12.9	a) Capital and Reserves
-2.0	5.8	0.3	-8.8	-15.4	-11.2	(i) Official Reserves
3.8	-3.4	3.7	9.5	11.6	-18.5	(ii) Commercial Banks
-1.1	4.3	0.9	-5.1	-11.8	-8.5	b) Valuation Adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
-6.3	7.2	4.1	-8.8	0.6	-15.0	a) Currency Outside Banks
10.5	9.8	-11.5	-2.8	15.6	-9.9	b) Demand Deposits
-1.5	0.2	8.1	-0.8	-5.0	-6.4	c) Call, Savings, Notice and Time Deposits
2.1	5.0	2.9	24.0	4.7	5.8	d) BoBCs
2.4	-2.8	-11.0	-2.3	0.3	-0.1	e) Foreign Currency Accounts (FCAs)
						5. MEMORANDUM ITEMS
6.3	9.2	-8.1	-4.3	12.1	-11.0	a) M1 (currency outside banks plus demand deposits)
0.8	2.9	2.9	-1.8	-0.2	-7.8	b) M2 (M1 plus call, savings, notice and time deposits)
1.2	3.6	2.9	6.8	1.7	-2.4	c) M3 (M2 plus BoBCs)[4]
1.4	2.8	1.2	5.8	1.5	-2.1	d) M4 (M3 plus FCAs)
-16.9	-0.1	6.8	-10.3	17.0	-10.4	e) Reserve Money[5]
-6.3	7.2	4.1	-8.8	0.6	-15.0	(i) Currency Outside Banks
-32.0	-14.6	13.5	-13.7	56.5	-3.4	(ii) Commercial Banks' Cash and Deposits with BoB

TABLE 3.3 MONETARY SURVEY: YEAR-END/QUARTERLY BALANCES
(P million)

As at end of	1993	1994	1995	1996	1997	1998	1999
1. NET FOREIGN ASSETS	10 525.3	12 026.9	13 346.6	19 377.4	22 302.8	27 728.5	30 036.7
a) Total Foreign Assets	10 665.5	12 132.7	13 445.5	19 529.0	22 423.2	27 900.1	30 197.8
Bank of Botswana	10 508.7	11 960.6	13 249.4	19 076.0	21 618.5	26 485.4	28 852.3
(i) Holdings of SDRs	86.1	101.3	118.9	141.2	152.8	205.2	180.1
(ii) Assets at the IMF	59.4	64.8	84.5	97.3	90.3	173.0	143.6
(iii) Other Foreign Exchange Reserves[1]	10 363.2	11 794.5	13 046.0	18 831.5	21 375.4	26 107.1	28 528.6
Commercial Banks	156.8	172.1	196.1	453.0	804.7	1 414.7	1 345.5
b) Foreign Liabilities of Commercial banks	140.2	105.8	98.9	151.6	120.4	171.6	161.1
(i) Deposit Liabilities to Non-residents	72.9	50.0	30.8	35.5	40.8	51.2	37.6
(ii) Foreign Liabilities of Commercial Banks	67.3	55.8	68.1	116.1	79.6	120.3	123.5
2. DOMESTIC ASSETS	-4 065.7	-4 873.8	-4 700.8	-5 445.6	-13 500.0	-16 019.2	-15 774.6
a) Net Claims on Govt.	-5 625.8	-6 716.8	-6 477.2	-7 242.4	-15 397.6	-18 969.8	-19 950.6
(i) Central Govt. Deposits[2]	5 628.7	6 720.7	6 479.8	7 244.1	15 399.6	18 984.2	19 965.5
(ii) Claims on Central Govt.	–	2.2	–	0.2	–	–	0.2
(iii) Claims on Other Levels of Govt.	2.9	1.7	2.6	1.5	1.9	14.5	14.7
b) Claims on Parastatals	93.7	148.4	94.7	70.5	61.4	266.7	527.6
c) Claims on Private Sector	1 466.4	1 694.6	1 681.7	1 726.3	1 836.2	2 683.9	3 648.4
3. OTHER ITEMS (NET) of which:	-3 714.9	-4 272.9	-4 889.6	-8 393.1	-3 004.9	-4 090.9	-4 680.3
a) Capital and Reserves	2 396.0	3 230.8	3 657.0	6 487.4	2 329.9	3 769.5	4 119.3
(i) Official Reserves	2 151.6	2 922.8	3 319.7	6 085.6	1 866.0	3 201.6	3 387.3
(ii) Commercial Banks	244.4	308.0	337.3	401.8	463.9	567.9	732.1
b) Valuation Adjustment (including unsectored liabilities)[3]	-6 110.9	-7 503.7	-8 546.6	-14 880.5	-5 334.8	-7 860.4	-8 799.6
4. MONETARY AGGREGATES							
a) Currency Outside Banks	180.0	194.9	222.7	247.1	275.7	352.7	403.7
b) Demand Deposits	520.2	590.1	595.6	639.0	693.3	967.8	1 129.3
c) Call, Savings, Notice and Time Deposits	1 386.2	1 572.7	1 592.1	1 961.7	2 591.2	3 438.9	4 428.6
d) BoBCs	502.2	522.4	1 126.9	1 641.0	1 755.9	1 919.7	2 524.6
e) Foreign Currency Accounts (FCAs)	...	...	219.0	296.2	481.8	939.4	1 095.6
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	700.2	785.0	818.3	886.1	969.0	1 320.4	1 532.9
b) M2 (M1 plus call, savings, notice and time deposits)	2 086.4	2 357.7	2 410.4	2 847.8	3 560.2	4 759.3	5 961.6
c) M3 (M2 plus BoBCs)[4]	2 588.6	2 880.1	3 537.3	4 488.8	5 316.1	6 679.0	8 486.2
d) M4 (M3 plus FCAs)	...	...	3 756.3	4 785.0	5 797.9	7 618.4	9 581.8
e) Reserve Money[5]	384.3	389.6	558.9	455.5	561.7	698.3	782.8
(i) Currency Outside Banks	180.0	194.9	222.7	247.1	275.7	352.7	403.7
(ii) Commercial Banks' Cash and Deposits with BoB	204.3	194.7	336.2	208.4	286.0	345.7	379.1
f) Money Multiplier[6]	6.7	7.4	6.7	10.5	10.3	10.9	12.2

1. Other foreign reserves include Transactions Balance Tranche, Liquidity Investment Tranche, and the Pula fund.
2. From January 1997 includes Government Investment Account with BoB.
3. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in domestic currency, as well as net interbank accounts and miscellaneous liabilities.
4. Includes BoBCs held by the non-bank private sector.
5. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with BoB.
6. The money multiplier is the ratio of the broadest measure of money M4 to reserve money. However, before Quarter 2 1995 M3 was used instead of M4.

Sourc: Bank of Botswana and Commercial Banks.

2000	2001	2002				
		Mar	Jun	Sep	Dec	As at end of
35 085.7	43 042.7	40 795.2	37 452.4	35 623.6	31 143.3	**1. NET FOREIGN ASSETS**
35 310.5	43 410.4	41 136.0	37 756.7	36 048.7	31 474.7	a) Total Foreign Assets
33 880.2	41 182.0	38 804.5	35 830.8	34 272.3	29 926.4	Bank of Botswana
211.1	277.4	269.5	264.7	269.3	241.8	(i) Holdings of SDRs
124.0	194.9	187.0	158.4	197.0	175.5	(ii) Assets at the IMF
33 545.1	40 709.7	38 347.9	35 407.8	33 806.0	29 509.0	(iii) Other Foreign Exchange Reserves[1]
1 430.3	2 228.4	2 331.5	1 925.9	1 776.4	1 548.3	Commercial Banks
224.8	367.6	340.7	304.3	425.1	331.4	b) Foreign Liabilities of Commercial banks
87.6	221.4	72.4	176.5	191.8	173.4	(i) Deposit Liabilities to Non-residents
137.2	146.2	268.4	127.8	233.3	158.1	(ii) Foreign Liabilities of Commercial Banks
-19 392.3	-22 479.2	-20 446.9	-16 530.8	-13 658.2	-9 977.6	**2. DOMESTIC ASSETS**
-24 322.7	-27 940.4	-26 520.0	-22 536.3	-19 888.8	-16 605.1	a) Net Claims on Govt.
24 325.0	27 941.1	26 521.5	22 537.5	19 889.3	16 605.1	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.
2.3	0.7	1.6	1.2	0.5	–	(iii)Claims on Other Levels of Govt.
458.1	479.9	450.7	533.5	484.6	462.0	b) Claims on Parastatals
4 472.3	4 981.3	5 622.4	5 472.1	5 746.1	6 165.5	c) Claims on Private Sector
-6 107.5	-8 301.1	-7 428.2	-7 206.6	-7 508.1	-5 966.7	**3. OTHER ITEMS (NET)** of which:
5 196.5	7 671.4	7 225.3	6 786.2	7 056.9	5 176.9	a) Capital and Reserves
4 353.7	6 629.7	6 166.7	5 721.3	5 950.3	4 074.8	(i) Official Reserves
842.7	1 041.7	1 058.6	1 064.9	1 106.5	1 102.1	(ii) Commercial Banks
-11 304.0	-15 972.5	-14 653.5	-13 992.8	-14 564.9	-11 143.6	b) Valuation Adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
426.9	481.4	543.0	575.3	601.7	469.7	a) Currency Outside Banks
1 086.8	1 496.5	1 898.8	1 727.3	1 854.5	1 878.4	b) Demand Deposits
4 446.2	5 485.4	5 177.6	5 733.1	6 118.8	5 393.0	c) Call, Savings, Notice and Time Deposits
2 439.6	2 820.9	3 169.9	3 906.6	4 310.6	5 920.4	d) BoBCs
1 186.2	1 978.2	2 130.8	1 772.7	1 571.8	1 537.5	e) Foreign Currency Accounts (FCAs)
						5. MEMORANDUM ITEMS
1 513.8	1 977.9	2 441.9	2 302.6	2 456.2	2 348.1	a) M1 (currency outside banks plus demand deposits)
5 960.0	7 463.3	7 619.4	8 035.7	8 575.0	7 741.1	b) M2 (M1 plus call, savings, notice and time deposits)
8 399.6	10 284.2	10 789.3	11 942.3	12 885.6	13 661.5	c) M3 (M2 plus BoBCs)[4]
9 585.8	12 262.5	12 920.2	13 715.0	14 457.3	15 199.0	d) M4 (M3 plus FCAs)
693.6	780.7	771.5	976.6	866.1	814.6	e) Reserve Money[5]
426.9	481.4	543.0	575.3	601.7	469.7	(i) Currency Outside Banks
266.7	299.3	228.5	401.3	264.4	344.9	(ii) Commercial Banks' Cash and Deposits with BoB
13.8	15.7	16.7	14.0	16.7	18.7	f) Money Multiplier[6]

TABLE 3.4 MONETARY SURVEY: YEAR-ON-YEAR PERCENTAGE CHANGE

As at end of	1993	1994	1995	1996	1997	1998	1999
1. NET FOREIGN ASSETS	21.5	14.3	11.0	45.2	19.8	24.3	8.3
a) Total Foreign Assets	22.5	13.8	10.8	45.2	19.4	24.4	8.2
Bank of Botswana	22.7	13.8	10.8	44.0	18.0	22.5	8.9
(i) Holdings of SDRs	23.5	17.7	17.4	18.8	8.2	34.3	-12.2
(ii) Assets at the IMF	29.4	9.1	30.4	15.1	-7.2	91.6	-17.0
(iii) Other Foreign Exchange Reserves[1]	22.7	13.8	10.6	44.4	18.2	22.1	9.3
Commercial Banks	8.0	9.8	13.9	131.0	77.6	75.8	-4.9
b) Foreign Liabilities of Commercial banks	220.1	-24.5	-6.5	53.3	-20.6	42.5	-6.1
(i) Deposit Liabilities to Non-residents	136.7	-31.4	-38.4	15.3	14.9	25.5	-26.6
(ii) Foreign Liabilities of Commercial Banks	417.7	-17.1	22.0	70.5	-31.4	51.1	2.7
2. DOMESTIC ASSETS	10.2	19.9	-3.5	15.8	147.9	18.7	-1.5
a) Net Claims on Govt.	10.6	19.4	-3.6	11.8	112.6	23.2	5.2
(i) Central Govt. Deposits[2]	10.6	19.4	-3.6	11.8	112.6	23.3	5.2
(ii) Claims on Central Govt.[3]	–	–	–	–	–	–	–
(iii) Claims on Other Levels of Govt.	70.6	-41.4	52.9	-42.3	26.7	663.2	1.4
b) Claims on Parastatals	23.5	58.4	-36.2	-25.6	-12.9	334.4	97.8
c) Claims on Private Sector	11.0	15.6	-0.8	2.7	6.4	46.2	35.9
3. OTHER ITEMS (NET) of which:	45.9	15.0	14.4	71.7	-64.2	36.1	22.1
a) Capital and Reserves	52.4	34.8	13.2	77.4	-64.1	61.8	9.3
(i) Official Reserves	59.2	35.8	13.6	83.3	-69.3	71.6	5.8
(ii) Commercial Banks	10.7	26.0	9.5	19.1	15.5	22.4	28.9
b) Valuation Adjustment (including unsectored liabilities)[4]	48.4	22.8	13.9	74.1	-64.1	47.3	11.9
4. MONETARY AGGREGATES							
a) Currency Outside Banks	10.4	8.3	14.3	11.0	11.6	27.9	14.5
b) Demand Deposits	22.1	13.4	0.9	7.3	8.5	39.6	16.7
c) Call, Savings, Notice and Time Deposits	9.4	13.5	1.2	23.2	32.1	32.7	28.8
d) BoBCs	-12.2	4.0	115.7	45.6	7.0	9.3	31.5
e) Foreign Currency Accounts	...	...	...	35.3	62.7	95.0	16.6
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	18.8	12.1	4.2	8.3	9.4	36.3	16.1
b) M2 (M1 plus call, savings, notice and time deposits)	12.4	13.0	2.2	18.1	25.0	33.7	25.3
c) M3 (M2 plus BoBCs)[5]	6.6	11.3	22.8	26.9	18.4	25.6	27.1
d) M4 (M3 plus FCAs)	...	...	...	27.4	21.2	31.4	25.8
e) Reserve Money[6]	4.6	1.4	43.5	-18.4	23.3	24.3	12.1
(i) Currency Outside Banks	10.4	8.3	14.3	11.0	11.6	27.9	14.5
(ii) Commercial Banks' Cash and Deposits with BoB	–	-4.7	72.7	-38.0	37.2	20.9	9.7

1. Other foreign reserves include Transactions Balance Tranche, Liquidity Investment Tranche and the Pula Fund.
2. From January 1997, includes Government Investment Account with BoB.
3. With very small amounts shown as credit to the Central Government, percentage changes fluctuate substantially and do not convey useful information, as such they are not shown here. Furthermore, these amounts are not credit in the strict sense as they effectively represent overdrawn balances of some Government departments in rural areas.
4. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in domestic currency, as well as net interbank accounts and miscellaneous liabilities.
5. Includes BoBCs held by the non-bank private sector.
6. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with the Bank of Botswana.

Sources: Bank of Botswana and Commercial Banks.

2000	2001	2002				
		Mar	Jun	Sep	Dec	As at end of
16.8	22.7	14.3	2.7	-6.3	-27.6	**1. NET FOREIGN ASSETS**
16.9	22.9	13.8	2.7	-6.0	-27.5	a) Total Foreign Assets
17.4	21.6	12.1	1.4	-7.0	-27.3	Bank of Botswana
17.2	31.4	23.5	20.5	56.6	-12.8	(i) Holdings of SDRs
-13.6	57.2	40.0	24.9	-18.5	-9.9	(ii) Assets at the IMF
17.6	21.4	11.9	1.2	-7.3	-27.5	(iii)Other Foreign Exchange Reserves[1]
6.3	55.8	52.6	34.9	18.7	-30.5	Commercial Banks
39.5	63.5	-27.6	11.7	25.9	-9.9	b) Foreign Liabilities of Commercial Banks
133.0	152.8	-23.0	130.7	73.7	-21.7	(i) Deposit Liabilities to Non-residents
11.1	6.6	-28.7	-34.7	2.7	8.1	(ii) Foreign Liabilities of Commercial Banks
22.9	15.9	-0.7	-17.4	-31.5	-55.6	**2. DOMESTIC ASSETS**
21.9	14.9	3.8	-9.7	-21.1	-40.6	a) Net Claims on Govt.
21.8	14.9	3.8	-9.7	-21.1	-40.6	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.[3]
-84.4	-69.4	-11.7	–	134.5	…	(iii) Claims on Other Levels of Govt.
-13.2	4.8	-4.2	1.3	-4.3	-3.7	b) Claims on Parastatals
22.6	11.4	24.9	23.9	21.1	23.8	c) Claims on Private Sector
30.5	35.9	47.7	32.4	14.0	-28.1	**3. OTHER ITEMS (NET)** of which:
26.2	47.6	35.9	28.0	14.6	-32.5	a) Capital and Reserves
28.5	52.3	38.9	31.3	15.1	-38.5	(i) Official Reserves
15.1	23.6	20.8	12.9	11.9	5.8	(ii) Commercial Banks
28.5	41.3	41.7	30.2	14.3	-30.2	b) Valuation Adjustment (including unsectored liabilities)[4]
						4. MONETARY AGGREGATES
5.7	12.8	28.4	14.4	11.8	-2.4	a) Currency Outside Banks
-3.8	37.7	71.4	9.5	24.6	25.5	b) Demand Deposits
0.4	23.4	6.4	14.4	12.5	-1.7	c) Call, Savings, Notice and Time Deposits
-3.4	15.6	27.1	48.4	61.3	109.9	d) BoBCs
8.3	66.8	80.4	36.4	16.1	-22.3	e) Foreign Currency Accounts
						5. MEMORANDUM ITEMS
-1.2	30.7	59.5	10.7	21.2	18.7	a) M1 (currency outside banks plus demand deposits)
-	25.2	19.1	13.3	14.9	3.7	b) M2 (M1 plus call, savings, notice and time deposits)
-1.0	22.4	21.4	22.8	27.1	32.8	c) M3 (M2 plus BoBCs)[5]
-	27.9	28.3	24.4	25.8	23.9	d) M4 (M3 plus FCAs)
-11.4	12.6	-24.0	34.9	-22.2	4.3	e) Reserve Money[6]
5.7	12.8	28.4	14.4	11.8	-2.4	(i) Currency Outside Banks
-29.6	12.2	-61.4	81.8	-54.0	15.2	(ii) Commercial Banks' Cash and Deposits with BoB

TABLE 3.5 BANK OF BOTSWANA: ASSETS
(P million)

		International Reserves					
As at end of		Balances at foreign banks	Treasury bills and securities	Pula Fund	Liquidity Portfolio	Matched Asset/Liab. Portfolio	Assets at the IMF
1991		2 654.2	4 942.6	...	...	...	110.2
1992		2 747.6	5 698.0	...	...	...	115.5
1993[1]		2 506.0	7 857.2	...	...	...	145.5
1994[2]		...	...	2 810.4	7 701.5	1 282.6	166.0
1995		...	...	4 247.9	7 539.8	1 258.0	203.4
1996		...	...	6 053.6	12 783.9	...	238.6
1997		...	...	17 654.1	3 721.3	...	243.1
1998		...	...	23 561.9	2 545.2	...	378.2
1999		...	...	24 453.7	4 074.9	...	323.7
2000	Jan	...	...	25 334.3	3 208.4	...	328.7
	Feb	...	...	25 618.1	2 909.4	...	327.0
	Mar	...	...	26 723.8	2 618.7	...	336.1
	Apr	...	...	27 384.7	3 382.7	...	319.0
	May	...	...	28 042.4	3 350.6	...	331.1
	Jun	...	...	28 131.5	3 155.8	...	328.2
	Jul	...	...	28 136.9	3 764.1	...	322.8
	Aug	...	...	28 054.1	3 768.7	...	318.1
	Sep	...	...	28 196.0	3 790.5	...	326.9
	Oct	...	...	28 705.1	4 396.8	...	326.4
	Nov	...	...	29 060.6	4 346.0	...	333.6
	Dec	...	...	28 711.6	4 833.4	...	335.1
2001	Jan	...	...	30 346.4	4 902.2	...	327.2
	Feb	...	...	29 551.2	4 928.4	...	345.8
	Mar	...	...	29 778.3	4 495.6	...	351.9
	Apr	...	...	30 194.1	4 937.3	...	345.2
	May	...	...	30 018.2	4 262.2	...	352.8
	Jun	...	...	29 865.2	5 115.1	...	346.4
	Jul	...	...	30 576.3	5 942.4	...	354.1
	Aug	...	...	27 364.6	9 016.1	...	362.6
	Sep	...	...	27 808.0	8 649.0	...	413.6
	Oct	...	...	29 374.2	8 980.2	...	423.6
	Nov	...	...	31 248.6	8 727.6	...	442.5
	Dec	...	...	32 175.9	8 533.8	...	472.3
2002	Jan	...	...	31 761.1	7 260.0	...	424.0
	Feb	...	...	31 660.3	7 491.2	...	461.8
	Mar	...	...	31 963.1	6 384.8	...	456.5
	Apr	...	...	30 600.6	6 437.5	...	440.6
	May	...	...	29 129.1	6 091.0	...	406.2
	Jun	...	...	29 987.5	5 420.3	...	423.1
	Jul	...	...	29 198.9	5 525.3	...	455.2
	Aug	...	...	30 364.4	5 240.8	...	469.1
	Sep	...	...	29 699.5	4 106.5	...	466.3
	Oct	...	...	29 282.9	3 887.3	...	454.7
	Nov	...	...	28 199.6	3 301.7	...	430.4
	Dec	...	...	25 523.5	3 985.5	...	417.4

1. Data for December 1993 on Balances at Foreign Banks and Treasury Bills and Securities does not separate the resources invested in the Pula Fund which was established in November 1993 by drawing resources from both categories. The resources in the Pula Fund as at the end of December 1993 amounted to P2 506 million.
2. Effective 1994 data on Balances at Foreign Banks and Treasury Bills and Securities were subdivided into the Pula Fund, the Liquidity Portfolio and the Matched Asset/Liability Portfolio. However, the Material Asset/Liability portfolio was subsequently phased out in 1996.

Source: Bank of Botswana.

International Reserves						
Total reserves	**Loans and advances to financial institutions**	**Fixed assets**	**Otherassets**	**TOTAL ASSETS**	**As at end of**	
7 707.1	–	16.1	20.1	**7 743.2**		**1991**
8 561.1	50.0	35.0	50.4	**8 696.5**		**1992**
10 508.7	–	50.5	15.4	**10 574.6**		**1993**[1]
11 960.5	–	83.8	18.1	**12 062.5**		**1994**[2]
13 249.1	–	96.7	23.6	**13 369.4**		**1995**
19 076.0	–	98.5	17.1	**19 191.6**		**1996**
21 618.5	–	100.0	11.9	**21 730.4**		**1997**
26 485.4	–	108.0	18.5	**26 611.9**		**1998**
28 852.3	–	122.0	16.4	**28 990.7**		**1999**
28 871.4	–	122.1	35.2	**29 028.7**	Jan	**2000**
28 854.5	–	122.0	18.9	**28 995.3**	Feb	
29 678.6	–	123.0	37.6	**29 839.3**	Mar	
31 086.3	–	123.4	18.5	**31 228.2**	Apr	
31 724.1	–	123.5	21.2	**31 868.8**	May	
31 615.5	–	128.5	19.5	**31 763.5**	Jun	
32 223.8	–	129.9	20.6	**32 374.3**	Jul	
32 140.8	–	130.2	21.9	**32 293.0**	Aug	
32 313.3	–	131.3	24.9	**32 469.4**	Sep	
33 428.4	–	131.0	24.3	**33 583.7**	Oct	
33 740.2	–	131.1	24.3	**33 895.6**	Nov	
33 880.2	–	131.1	22.6	**34 033.9**	Dec	
35 575.9	–	131.6	27.4	**35 734.9**	Jan	**2001**
34 825.4	–	131.5	25.1	**34 982.0**	Feb	
34 625.7	–	131.4	551.4	**35 308.5**	Mar	
35 476.6	–	131.6	23.0	**35 631.2**	Apr	
34 633.3	–	131.0	24.2	**34 788.5**	May	
35 326.7	–	130.4	23.2	**35 480.4**	Jun	
36 872.7	–	132.7	28.8	**37 034.2**	Jul	
36 743.3	–	132.6	36.6	**36 912.5**	Aug	
36 870.6	–	132.3	30.4	**37 033.3**	Sep	
38 778.0	–	132.1	57.9	**38 968.0**	Oct	
40 418.7	–	131.6	91.8	**40 642.1**	Nov	
41 182.0	–	129.3	29.6	**41 340.9**	Dec	
39 445.1	–	129.4	36.9	**39 611.4**	Jan	**2002**
39 613.2	–	128.7	30.2	**39 772.1**	Feb	
38 804.5	–	127.8	62.3	**38 994.6**	Mar	
37 478.7	–	127.2	37.2	**37 643.1**	Apr	
35 626.3	–	126.6	31.5	**35 784.3**	May	
35 830.8	–	125.8	31.0	**35 987.6**	Jun	
35 179.4	–	125.8	110.4	**35 415.6**	Jul	
36 074.3	–	125.2	35.3	**36 234.8**	Aug	
34 272.3	–	125.8	119.6	**34 517.7**	Sep	
33 624.9	–	127.5	43.3	**33 795.6**	Oct	
31 931.7	–	127.1	44.7	**32 103.5**	Nov	
29 926.4	–	126.6	55.6	**30 108.6**	Dec	

TABLE 3.6 BANK OF BOTSWANA: LIABILITIES
(P million)

		Deposits			Total	BoBCs[1] held by		Total
As at end of		Banks	Government	Others	deposits	Banks	Others	BoBCs
1991		156.5	4 264.1	59.4	4 480.1	340.2	431.7	771.9
1992		79.9	5 079.6	32.6	5 192.1	454.1	571.9	1 026.0
1993		120.3	5 598.0	35.8	5 754.0	700.9	502.2	1 203.1
1994		89.0	6 704.5	45.9	6 839.4	928.5	522.4	1 450.9
1995		86.8	6 460.4	47.8	6 595.0	1 459.7	504.1	1 963.8
1996		97.5	7 203.7	46.7	7 347.9	1 847.1	968.6	2 815.7
1997[2]		155.0	15 364.0	62.7	15 581.7	2 424.2	883.9	3 308.2
1998		209.6	19 212.2	25.7	19 447.5	2 257.8	988.4	3 246.2
1999		201.1	20 199.4	171.9	20 572.3	2 809.0	1 421.2	4 230.2
2000	Jan	195.3	20 497.3	210.0	20 902.6	2 566.7	1 487.6	4 054.3
	Feb	222.2	20 438.8	160.3	20 821.3	2 480.6	1 627.5	4 108.1
	Mar	200.1	21 410.9	123.9	21 734.9	2 399.7	1 266.9	3 666.5
	Apr	193.1	22 024.4	147.9	22 365.3	2 715.2	1 441.1	4 156.3
	May	198.8	22 245.3	166.3	22 610.3	2 628.4	1 624.1	4 252.6
	Jun	256.0	22 401.3	166.7	22 824.0	2 728.0	1 145.8	3 873.8
	Jul	237.8	22 865.8	172.5	23 276.1	2 870.3	1 254.2	4 124.5
	Aug	191.3	22 695.6	177.7	23 064.6	2 932.5	1 443.5	4 376.0
	Sep	212.8	23 130.5	179.5	23 522.8	2 705.5	1 289.1	3 994.6
	Oct	192.9	24 041.6	183.3	24 417.8	2 548.6	1 488.0	4 036.6
	Nov	190.9	24 091.3	183.1	24 465.3	2 443.3	1 671.5	4 114.8
	Dec	250.8	24 218.5	183.4	24 652.7	2 483.8	1 228.6	3 712.4
2001	Jan	199.0	25 590.7	199.0	25 988.7	2 715.1	1 472.4	4 187.5
	Feb	220.9	24 914.5	178.9	25 314.3	2 647.9	1 648.1	4 296.0
	Mar	224.2	25 488.9	185.1	25 898.2	2 922.7	1 317.4	4 240.1
	Apr	210.1	25 776.0	185.8	26 171.9	2 757.3	1 443.9	4 201.2
	May	200.4	24 976.4	172.8	25 349.6	2 938.3	1 319.9	4 258.3
	Jun	244.7	24 887.0	189.4	25 321.1	3 574.6	1 421.0	4 995.6
	Jul	229.0	26 011.2	190.8	26 430.9	3 512.0	1 729.7	5 241.6
	Aug	238.2	25 682.9	194.1	26 115.1	3 400.9	1 812.0	5 212.9
	Sep	722.3	25 122.4	176.3	26 020.9	3 683.0	1 244.9	4 927.9
	Oct	234.9	27 012.4	218.2	27 465.5	3 580.6	1 531.9	5 112.5
	Nov	244.6	28 176.5	237.3	28 658.4	3 538.9	1 611.8	5 150.6
	Dec	268.4	27 880.6	183.8	28 332.8	3 845.2	1 302.5	5 147.7
2002	Jan	239.4	27 144.0	216.4	27 599.7	3 445.2	1 592.7	5 037.8
	Feb	242.1	26 568.9	314.8	27 125.8	3 906.5	1 779.1	5 685.6
	Mar	241.7	26 456.7	555.7	27 254.2	3 204.3	1 439.9	4 644.2
	Apr	279.3	24 648.1	237.2	25 164.6	4 257.3	1 665.5	5 922.9
	May	251.2	23 213.6	710.2	24 175.1	4 145.6	1 608.9	5 754.6
	Jun	500.9	22 459.4	274.3	23 234.6	4 310.8	1 791.8	6 102.7
	Jul	453.6	21 768.6	545.2	22 767.4	4 399.2	1 676.3	6 075.5
	Aug	277.8	21 977.8	688.1	22 943.7	4 634.3	1 707.9	6 342.2
	Sep	394.9	19 820.6	303.3	20 518.8	5 328.8	1 697.8	7 026.7
	Oct	297.6	18 836.9	256.6	19 391.1	5 762.0	2 227.4	7 989.4
	Nov	309.5	17 712.8	500.8	18 523.1	5 611.7	2 371.9	7 983.5
	Dec	290.6	16 547.5	285.9	17 124.1	5 238.7	2 424.7	7 663.5

1. Bank of Botswana Certificates.
2. Effective January 1997 and in accordance with the new Bank of Botswana Act 1996 (Part 6 Section 34 (2) and (3)) Government's accounts were restructured. This change is reflected in a sharp increase in Government deposits with a corresponding decrease in the Revaluation Reserve.

Source: Bank of Botswana.

Currency in Circulation		Total Currency	Capital and Reserves				TOTAL		
Notes	Coins	in Circulation	Paid-up Capital	General Reserve	Revaluation Reserve	Other liabilities	LIABILITIES		As at end of
211.2	11.0	222.2	3.6	142.0	1 305.6	817.8	**7 743.2**		**1991**
221.8	11.4	233.2	3.6	179.0	1 168.5	894.1	**8 696.5**		**1992**
262.1	12.7	274.8	3.6	226.0	1 922.0	1 191.1	**10 574.6**		**1993**
289.6	12.9	302.5	3.6	234.0	2 685.2	546.8	**12 062.5**		**1994**
300.7	17.8	318.5	3.6	271.5	3 044.6	1 172.3	**13 369.4**		**1995**
335.9	19.9	355.8	3.6	421.7	6 414.0	1 833.0	**19 191.6**		**1996**
395.2	21.8	417.1	25.0	1 600.0	241.0	557.5	**21 730.4**		**1997**[2]
461.0	36.7	497.7	25.0	1 600.0	1 576.6	476.2	**26 611.9**		**1998**
577.3	29.5	606.8	25.0	1 600.0	1 762.3	494.1	**28 990.7**		**1999**
477.9	28.0	505.9	25.0	1 600.0	1 733.7	207.3	**29 028.7**	Jan	**2000**
468.9	27.6	496.4	25.0	1 600.0	1 738.9	205.6	**28 995.3**	Feb	
474.1	27.6	501.6	25.0	1 600.0	2 098.8	212.5	**29 839.3**	Mar	
507.8	28.1	535.9	25.0	1 600.0	2 350.4	195.3	**31 228.2**	Apr	
517.4	28.4	545.7	25.0	1 600.0	2 635.5	199.6	**31 868.8**	May	
522.7	28.6	551.3	25.0	1 600.0	2 606.4	283.0	**31 763.5**	Jun	
539.1	29.4	568.6	25.0	1 600.0	2 585.9	194.1	**32 374.3**	Jul	
539.2	29.5	568.7	25.0	1 600.0	2 468.8	189.9	**32 293.0**	Aug	
573.8	30.2	604.1	25.0	1 600.0	2 527.5	195.4	**32 469.4**	Sep	
556.3	31.3	587.6	25.0	1 600.0	2 731.1	185.7	**33 583.7**	Oct	
574.8	37.0	611.8	25.0	1 600.0	2 881.1	197.6	**33 895.6**	Nov	
565.9	40.6	606.5	25.0	1 600.0	2 728.7	708.6	**34 033.9**	Dec	
483.6	39.3	522.9	25.0	1 600.0	2 927.5	483.2	**35 734.9**	Jan	**2001**
517.3	38.9	556.2	25.0	1 600.0	2 692.4	498.1	**34 982.0**	Feb	
498.8	38.8	537.7	25.0	1 600.0	2 814.3	193.3	**35 308.5**	Mar	
541.6	39.0	580.6	25.0	1 600.0	2 867.3	185.2	**35 631.2**	Apr	
542.9	39.5	582.5	25.0	1 600.0	2 780.7	192.4	**34 788.5**	May	
585.0	40.0	625.0	25.0	1 600.0	2 732.3	181.3	**35 480.4**	Jun	
579.9	41.1	620.9	25.0	1 600.0	2 927.4	188.3	**37 034.2**	Jul	
586.9	40.8	627.7	25.0	1 600.0	3 136.3	195.4	**36 912.5**	Aug	
625.7	41.1	666.8	25.0	1 600.0	3 546.9	245.8	**37 033.3**	Sep	
614.0	41.8	655.8	25.0	1 600.0	3 868.6	240.7	**38 968.0**	Oct	
629.9	41.8	671.6	25.0	1 600.0	4 288.2	248.2	**40 642.1**	Nov	
657.4	43.7	701.1	25.0	1 600.0	5 004.7	529.6	**41 340.9**	Dec	
563.3	42.7	605.9	25.0	1 600.0	4 514.9	228.1	**39 611.4**	Jan	**2002**
563.0	41.1	604.1	25.0	1 600.0	4 466.3	265.3	**39 772.1**	Feb	
628.2	41.8	670.0	25.0	1 600.0	4 541.7	259.5	**38 994.6**	Mar	
620.4	42.5	662.9	25.0	1 600.0	4 015.9	251.8	**37 643.1**	Apr	
616.1	43.2	659.4	25.0	1 600.0	3 348.8	221.5	**35 784.3**	May	
655.6	42.8	698.4	25.0	1 600.0	4 096.3	230.6	**35 987.6**	Jun	
656.1	44.2	700.3	25.0	1 600.0	3 982.2	265.2	**35 415.6**	Jul	
700.6	44.5	745.1	25.0	1 600.0	4 308.6	270.3	**36 234.8**	Aug	
710.6	44.7	755.3	25.0	1 600.0	4 325.3	266.5	**34 517.7**	Sep	
683.5	45.3	728.8	25.0	1 600.0	3 800.0	261.3	**33 795.6**	Oct	
722.4	45.6	767.9	25.0	1 600.0	2 965.2	238.8	**32 103.5**	Nov	
710.7	48.3	759.1	25.0	1 600.0	2 449.8	487.2	**30 108.6**	Dec	

TABLE 3.7 COMMERCIAL BANKS: ASSETS
(P million)

		Liquid Assets						
As at end of		Cash	Balances at Bank of Botswana	Balances due from domestic banks	Balances due from foreign banks	BoBCs[1]	Bills purchased and discounted	Total liquid assets
1991		69.4	156.3	26.5	148.5	207.1	33.4	**641.2**
1992		76.5	53.6	29.6	139.0	343.7	35.1	**677.5**
1993		105.3	99.0	50.4	146.3	360.8	32.1	**794.0**
1994		113.6	52.8	57.2	...	493.0	70.0	**786.6**
1995		103.1	70.3	27.0	...	831.9	81.1	**1 113.4**
1996		130.1	67.9	44.0	...	1 192.4	69.5	**1 503.9**
1997		156.5	129.5	58.1	...	1 571.9	43.8	**1 959.8**
1998		160.1	185.5	44.6	...	1 322.1	204.7	**1 917.1**
1999		229.1	150.0	15.1	...	1 717.7	129.8	**2 241.6**
2000	Jan	163.9	110.2	93.6	...	1 433.9	129.4	**1 931.0**
	Feb	139.1	97.0	83.1	...	1 260.7	130.2	**1 710.1**
	Mar	123.2	89.3	91.2	...	1 136.5	129.3	**1 569.5**
	Apr	132.8	146.6	110.3	...	1 445.9	109.2	**1 944.8**
	May	145.9	176.7	147.1	...	1 346.3	109.9	**1 925.9**
	Jun	136.3	187.9	158.8	...	1 441.4	109.5	**2 033.8**
	Jul	151.3	96.4	126.2	...	1 674.5	104.8	**2 153.2**
	Aug	160.7	14.2	209.2	...	1 687.8	105.1	**2 177.1**
	Sep	148.5	21.9	226.9	...	1 431.6	109.3	**1 938.2**
	Oct	157.4	21.1	232.2	...	1 299.5	128.4	**1 838.7**
	Nov	192.5	8.8	236.6	...	1 225.3	128.1	**1 791.3**
	Dec	217.2	49.5	211.0	...	1 241.1	123.3	**1 842.1**
2001	Jan	185.8	6.0	49.5	...	1 457.2	187.3	**1 885.8**
	Feb	185.1	74.9	41.9	...	1 357.1	107.3	**1 766.3**
	Mar	142.0	450.5	36.7	...	1 258.7	105.1	**1 993.0**
	Apr	175.2	56.7	74.5	...	1 568.4	105.1	**1 979.9**
	May	172.7	8.7	49.2	...	1 817.8	104.4	**2 152.8**
	Jun	157.4	63.4	57.4	...	2 299.4	104.9	**2 682.5**
	Jul	178.0	32.1	147.1	...	2 161.6	98.7	**2 617.5**
	Aug	171.7	32.2	42.4	...	2 134.5	74.8	**2 455.6**
	Sep	158.8	415.8	43.6	...	2 164.4	43.0	**2 825.7**
	Oct	189.1	176.9	67.2	...	1 985.2	–	**2 418.4**
	Nov	173.8	77.5	104.6	...	1 865.1	–	**2 221.0**
	Dec	256.3	42.9	543.4	...	1 770.1	–	**2 612.8**
2002	Jan	189.6	11.1	95.3	...	1 789.6	–	**2 085.6**
	Feb	158.0	102.5	68.1	...	2 178.9	–	**2 507.5**
	Mar	176.1	52.4	74.4	...	1 785.8	–	**2 088.7**
	Apr	180.8	32.8	65.8	...	1 972.3	–	**2 251.7**
	May	158.6	67.4	75.7	...	2 026.8	–	**2 328.5**
	Jun	148.5	252.8	57.8	...	2 082.5	–	**2 541.7**
	Jul	187.6	85.3	87.8	...	2 017.7	–	**2 378.3**
	Aug	195.7	37.3	65.3	...	2 070.8	–	**2 369.1**
	Sep	178.5	85.9	676.2	...	2 181.1	–	**3 121.7**
	Oct	208.3	19.8	240.7	...	2 383.9	–	**2 852.6**
	Nov	237.1	119.9	73.6	...	2 358.0	–	**2 788.6**
	Dec	323.1	21.8	220.3	...	1 622.4	–	**2 187.6**

1. The data reported in column 5 of this Table are from the commercial banks' records and differ from those reported in Table 4.5, which are from Bank of Botswana records of holdings of Bank of Botswana Certificates.
2. There is a break in the series – from February 1994 onward, 'balances due from foreign banks' were no longer classified as liquid assets.
3. Including overdrafts hire purchase and leasing.
4. Other assets comprise statutory primary reserves, marketable securities, intra-bank balances accounts receivables, cash in process of collection , other domestic investments and other assets.

Source: Commercial Banks.

Balances due from foreign banks[2]	Loans and advances[3]	Fixed assets	Other assets[4]	TOTAL ASSETS	As at end of	
...	999.5	77.5	195.5	**1 913.7**		**1991**
...	1 362.8	108.3	131.4	**2 280.0**		**1992**
...	1 528.0	119.5	175.5	**2 616.9**		**1993**
166.0	1 714.7	111.9	247.9	**3 027.1**		**1994**
188.8	1 650.6	93.1	104.8	**3 150.7**		**1995**
431.7	1 674.4	110.6	120.9	**3 841.5**		**1996**
789.5	1 794.8	113.2	120.5	**4 777.9**		**1997**
1 399.6	2 717.4	129.4	344.7	**6 508.2**		**1998**
1 319.6	3 946.9	158.6	494.6	**8 161.4**		**1999**
1 397.2	3 978.6	158.2	383.7	**7 848.7**	Jan	**2000**
1 388.0	4 005.8	158.3	374.1	**7 636.4**	Feb	
1 526.0	4 009.8	157.7	418.5	**7 681.5**	Mar	
1 324.8	4 167.5	158.8	368.2	**7 964.1**	Apr	
1 252.4	4 242.9	160.7	413.5	**7 995.4**	May	
1 242.2	4 311.3	159.2	461.0	**8 207.5**	Jun	
1 164.4	4 370.2	160.1	408.6	**8 256.6**	Jul	
1 279.8	4 484.6	159.7	268.8	**8 370.1**	Aug	
1 547.6	4 479.3	158.6	468.3	**8 592.0**	Sep	
1 599.5	4 579.8	159.7	435.2	**8 612.8**	Oct	
1 557.8	4 615.7	158.6	432.2	**8 555.6**	Nov	
1 392.7	4 749.0	166.6	403.4	**8 553.8**	Dec	
1 663.4	4 759.8	166.4	549.1	**9 024.4**	Jan	**2001**
1 415.4	4 907.4	165.4	572.5	**8 827.0**	Feb	
1 501.2	4 871.9	165.0	675.4	**9 206.5**	Mar	
1 656.7	4 960.8	164.1	596.7	**9 358.2**	Apr	
1 601.7	5 015.2	163.6	613.4	**9 546.7**	May	
1 392.2	4 837.6	166.9	698.6	**9 777.9**	Jun	
1 551.0	4 891.9	170.9	672.3	**9 903.6**	Jul	
1 415.6	5 069.0	171.1	668.3	**9 779.5**	Aug	
1 466.1	5 144.3	171.4	732.4	**10 339.8**	Sep	
1 705.7	5 128.9	171.9	782.7	**10 207.6**	Oct	
1 790.7	5 255.2	172.5	817.4	**10 256.9**	Nov	
2 191.7	5 373.5	175.4	647.9	**11 001.3**	Dec	
2 353.0	5 300.9	173.7	631.2	**10 544.5**	Jan	**2002**
2 392.3	5 460.2	173.8	804.5	**11 338.3**	Feb	
2 282.4	5 976.3	175.1	985.4	**11 507.8**	Mar	
2 128.1	5 649.0	173.9	1 017.9	**11 220.6**	Apr	
1 976.7	5 748.0	175.8	826.8	**11 055.8**	May	
1 900.5	5 912.5	178.4	1 010.4	**11 543.5**	Jun	
1 939.7	5 964.0	177.5	1 051.7	**11 511.1**	Jul	
1 849.0	6 242.1	175.8	834.4	**11 470.4**	Aug	
1 751.5	6 131.7	175.8	747.3	**11 928.0**	Sep	
1 658.0	6 255.8	178.0	772.4	**11 716.8**	Oct	
1 534.8	6 237.8	178.6	734.6	**11 474.4**	Nov	
1 514.7	6 523.2	194.9	762.7	**11 183.0**	Dec	

TABLE 3.8 COMMERCIAL BANKS: LIABILITIES
(P million)

As at end of		Balances due to: Other banks	Balances due to: Bank of Botswana	Government deposits	Deposits from the public: Current & Call	Deposits from the public: Savings
1991		33.7	–	14.0	1,103.4	233.7
1992		17.0	50.0	8.8	1,043.9	271.3
1993		68.2	–	31.3	1,186.0	337.3
1994		79.2	–	16.1	1,407.9	348.9
1995		75.8	–	19.4	1,666.7	343.9
1996		118.3	–	40.4	2,064.1	378.6
1997		111.7	2.4	35.5	2,663.4	421.6
1998		126.0	–	29.4	4,086.7	500.1
1999		130.7	–	66.1	4,901.6	596.2
2000	Jan	337.1	14.2	73.0	4,569.1	583.4
	Feb	185.7	–	66.0	4,499.4	596.2
	Mar	190.9	1.3	54.0	4,424.8	602.2
	Apr	224.0	–	65.2	4,757.8	620.0
	May	191.0	0.2	65.1	4,932.0	622.9
	Jun	211.0	–	46.2	5,021.0	643.1
	Jul	157.1	–	40.6	4,988.5	644.4
	Aug	158.4	1.0	45.3	4,993.4	643.6
	Sep	306.3	29.9	72.0	4,978.9	651.1
	Oct	236.8	19.4	71.2	4,938.3	654.2
	Nov	268.3	1.5	109.4	4,826.0	664.3
	Dec	200.2	–	106.5	4,814.6	671.9
2001	Jan	259.9	67.5	103.8	5,258.6	665.0
	Feb	154.8	4.1	72.5	4,977.1	699.5
	Mar	399.0	–	66.7	5,417.5	696.3
	Apr	306.5	–	78.5	5,255.6	713.3
	May	283.4	65.3	100.2	5,250.4	708.0
	Jun	202.5	52.5	70.4	5,746.4	743.6
	Jul	257.7	6.1	69.8	5,718.7	763.1
	Aug	350.1	14.5	75.0	5,605.8	772.5
	Sep	232.7	–	80.8	6,101.1	811.3
	Oct	197.9	–	113.4	6,062.9	810.0
	Nov	228.2	–	58.4	5,991.2	833.2
	Dec	158.0	–	60.5	7,090.5	838.7
2002	Jan	190.2	–	65.4	6,505.3	825.7
	Feb	351.2	–	64.6	7,184.3	841.4
	Mar	759.4	99.3	64.8	6,865.1	859.5
	Apr	217.0	15.4	60.0	7,020.8	885.5
	May	234.8	–	56.7	6,841.9	896.4
	Jun	136.2	–	78.1	7,133.3	925.8
	Jul	154.7	149.4	81.8	7,044.2	943.8
	Aug	337.4	–	67.7	6,919.2	986.2
	Sep	243.1	–	68.7	7,366.9	1,005.6
	Oct	150.0	–	58.2	7,135.7	1,011.9
	Nov	120.7	17.0	32.4	6,871.9	1,036.0
	Dec	170.8	64.1	57.6	6,620.1	1,008.1

Source: Commercial Banks.

Deposits from the public		Capital		TOTAL		
Notice &Time	Total	and reserves	Other liabilities	LIABILITIES	As at end of	
223.3	1,560.4	160.1	145.6	**1,913.7**		**1991**
426.6	1,741.8	220.7	241.7	**2,280.0**		**1992**
451.2	1,974.5	244.4	298.5	**2,616.9**		**1993**
444.7	2,201.5	308.0	422.3	**3,027.1**		**1994**
435.3	2,445.9	337.3	272.4	**3,150.7**		**1995**
489.0	2,931.7	401.8	349.3	**3,841.5**		**1996**
721.0	3,806.0	463.9	358.4	**4,777.9**		**1997**
807.6	5,394.4	567.9	390.6	**6,508.2**		**1998**
1,192.6	6,690.3	732.1	542.1	**8,161.4**		**1999**
1,162.9	6,315.3	694.0	415.1	**7,848.7**	Jan	**2000**
1,100.2	6,195.8	719.6	469.2	**7,636.4**	Feb	
1,054.3	6,081.2	751.4	602.7	**7,681.5**	Mar	
1,115.0	6,492.8	770.9	411.2	**7,964.1**	Apr	
1,006.4	6,561.3	812.0	365.8	**7,995.4**	May	
1,017.4	6,681.4	819.4	449.6	**8,207.5**	Jun	
1,099.8	6,732.7	852.7	473.5	**8,256.6**	Jul	
1,181.0	6,817.9	806.2	541.3	**8,370.1**	Aug	
1,233.3	6,863.4	795.7	524.7	**8,592.0**	Sep	
1,386.4	6,978.9	823.3	483.1	**8,612.8**	Oct	
1,307.2	6,797.5	890.6	488.4	**8,555.6**	Nov	
1,319.2	6,805.8	842.7	598.6	**8,553.8**	Dec	
1,246.5	7,170.1	805.0	618.2	**9,024.4**	Jan	**2001**
1,347.1	7,023.6	829.5	742.5	**8,827.0**	Feb	
1,128.1	7,241.8	876.6	622.4	**9,206.5**	Mar	
1,565.6	7,534.6	909.1	529.4	**9,358.2**	Apr	
1,474.7	7,433.1	934.0	730.7	**9,546.7**	May	
1,473.2	7,963.1	943.0	546.4	**9,777.9**	Jun	
1,534.1	8,015.9	910.3	643.8	**9,903.6**	Jul	
1,394.2	7,772.6	924.8	642.5	**9,779.5**	Aug	
1,475.2	8,387.6	988.5	650.3	**10,339.8**	Sep	
1,430.9	8,303.9	1,021.5	571.0	**10,207.6**	Oct	
1,403.2	8,227.6	1,056.1	686.6	**10,256.9**	Nov	
1,243.8	9,172.9	1,041.7	568.1	**11,001.3**	Dec	
1,237.0	8,567.9	1,076.4	644.6	**10,544.5**	Jan	**2002**
1,234.7	9,260.4	1,023.2	639.0	**11,338.3**	Feb	
1,180.9	8,905.5	1,058.6	620.3	**11,507.8**	Mar	
1,217.0	9,123.3	1,091.1	713.8	**11,220.6**	Apr	
1,258.7	8,997.0	1,129.4	637.9	**11,055.8**	May	
1,324.1	9,383.2	1,064.9	881.1	**11,543.5**	Jun	
1,251.9	9,239.8	1,104.8	780.6	**11,511.1**	Jul	
1,341.2	9,246.6	1,067.2	751.5	**11,470.4**	Aug	
1,280.4	9,652.9	1,106.5	856.8	**11,928.0**	Sep	
1,423.7	9,571.3	1,211.4	725.9	**11,716.8**	Oct	
1,399.0	9,306.8	1,351.4	646.2	**11,474.4**	Nov	
1,297.0	8,925.3	1,102.1	863.1	**11,183.0**	Dec	

TABLE 3.9 COMMERCIAL BANKS: LIQUID ASSETS
(P million)

			ACTUAL LIQUID ASSETS					
		Required liquid assets[1]	Cash and balances[2]	Balances held abroad[3]	Bills purchased & discounted	Bank of Botswana Certificates[4]	TOTAL (2+3+4+5)	Actual Less Required Liquid Assets (6-1)
As at end of		1	2	3	4	5	6	7
1991		326.1	163.3	153.8	33.4	207.1	**557.6**	**231.5**
1992		356.7	153.5	145.2	35.1	343.7	**677.5**	**320.8**
1993		388.6	244.3	156.8	32.1	360.8	**794.0**	**405.4**
1994		435.3	217.6	6.0	70.0	493.0	**786.5**	**351.2**
1995		492.6	193.2	7.3	81.1	831.9	**1 113.5**	**620.9**
1996		263.4	220.7	21.3	69.5	1 192.4	**1 503.9**	**1 240.5**
1997		329.8	328.9	15.2	43.8	1 571.9	**1 959.8**	**1 630.0**
1998		449.3	375.2	15.1	204.7	1 322.1	**1 917.1**	**1 467.8**
1999		527.8	368.3	25.9	129.8	1 717.7	**2 241.6**	**1 713.8**
2000	Jan	543.3	340.0	27.6	129.4	1 433.9	**1 931.0**	**1 387.7**
	Feb	573.5	294.6	24.6	130.2	1 260.7	**1 710.1**	**1 136.6**
	Mar	550.9	279.0	24.6	129.3	1 136.5	**1 569.5**	**1 018.6**
	Apr	539.2	364.3	25.4	109.2	1 445.9	**1 944.8**	**1 405.6**
	May	524.6	445.6	24.1	109.9	1 346.1	**1 925.7**	**1 401.0**
	Jun	515.9	457.0	25.9	109.5	1 441.4	**2 033.8**	**1 517.9**
	Jul	538.8	347.1	26.8	104.8	1 674.5	**2 153.2**	**1 614.4**
	Aug	536.4	357.7	26.4	105.1	1 686.8	**2 176.1**	**1 639.6**
	Sep	561.5	371.9	25.4	109.3	1 431.6	**1 938.2**	**1 376.8**
	Oct	564.2	384.1	26.6	128.4	1 255.5	**1 794.7**	**1 230.5**
	Nov	554.3	403.1	34.8	128.1	1 225.3	**1 791.3**	**1 237.0**
	Dec	581.3	251.1	37.6	123.3	1 197.1	**1 609.2**	**1 027.9**
2001	Jan	570.6	195.2	46.1	187.3	1 457.2	**1 885.8**	**1 315.2**
	Feb	575.6	268.2	33.6	107.3	1 357.1	**1 766.3**	**1 190.7**
	Mar	591.3	602.1	27.1	105.1	1 258.7	**1 993.0**	**1 401.7**
	Apr	578.2	273.2	33.2	105.1	1 568.4	**1 979.9**	**1 401.7**
	May	577.4	205.9	24.7	104.4	1 817.8	**2 152.8**	**1 575.3**
	Jun	494.7	242.7	35.5	104.9	2 299.4	**2 682.5**	**2 187.9**
	Jul	634.7	327.0	30.2	98.7	2 161.6	**2 617.5**	**1 982.7**
	Aug	624.2	211.2	35.1	74.8	2 134.5	**2 455.6**	**1 831.4**
	Sep	623.3	588.2	30.1	43.0	2 164.4	**2 825.7**	**2 202.4**
	Oct	650.9	397.5	35.6	–	1 985.2	**2 418.4**	**1 767.5**
	Nov	679.4	320.8	35.1	–	1 865.1	**2 221.0**	**1 541.6**
	Dec	675.6	806.0	36.6	–	1 770.1	**2 612.8**	**1 937.1**
2002	Jan	680.5	259.5	36.5	–	1 789.6	**2 085.6**	**1 405.1**
	Feb	670.9	305.6	23.0	–	2 178.9	**2 507.5**	**1 836.6**
	Mar	681.8	253.7	49.1	–	1 785.8	**2 088.7**	**1 406.9**
	Apr	703.8	252.7	26.7	–	1 972.3	**2 251.7**	**1 547.9**
	May	697.3	277.3	24.4	–	2 026.8	**2 328.5**	**1 631.3**
	Jun	713.1	433.7	25.4	–	2 082.5	**2 541.7**	**1 828.5**
	Jul	757.8	334.2	26.4	–	2 017.7	**2 378.3**	**1 620.5**
	Aug	772.4	269.7	28.6	–	2 070.8	**2 369.1**	**1 596.7**
	Sep	774.3	915.7	24.9	–	2 181.1	**3 121.7**	**2 347.4**
	Oct	755.9	440.4	28.3	–	2 383.9	**2 852.6**	**2 096.8**
	Nov	783.5	409.1	21.5	–	2 358.0	**2 788.6**	**2 005.2**
	Dec	812.1	531.4	33.7	–	1 622.4	**2 187.6**	**1 375.5**

1. The required liquid assets are calculated on the basis of average daily balances of deposits levels two months earlier. Effective August 1996, required liquid assets were 10% of commercial banks' daily average deposit balances compared to 20% previously.
2. Cash and balances comprise cash held at banks and (Pula) balances held with Bank of Botswana withdrawable on demand.
3. From February 1994 onward includes foreign notes and coins only; balances due from foreign banks were no longer included as liquid assets.
4. The data reported in column 5 of this Table are from the commercial banks' records and differ from those reported in Tables 3.1 and 4.5, which are from Bank of Botswana records of holdings of BoBCs.

Source: Commercial banks.

TABLE 3.10 COMMERCIAL BANKS: RESERVES
(P million)

As at end of		Required[1] Reserves	Current Account Balances/Excess[2] Reserves	Total Reserves (1+2)	Average[3] Deposits	% of Total Reserves[4] to Average Deposits (3/4)
		1	2	3	4	5
1991		83.6	107.4	191.0	1 698.8	11.24
1992		83.6	8.3	91.9	1 775.5	5.18
1993[5]		91.0	8.0	99.0	2 027.2	4.88
1994		70.7	-17.9	52.8	2 188.2	2.41
1995		80.0	-9.8	70.2	2 281.1	3.08
1996		94.6	-26.7	67.9	2 622.3	2.59
1997[6]		107.2	129.5	236.7	3 161.7	7.49
1998		146.0	185.5	331.5	4 288.9	7.73
1999		171.5	150.0	321.6	5 413.9	5.94
2000	Jan	176.6	110.2	286.8	5 498.6	5.22
	Feb	186.4	97.0	283.4	6 527.7	4.34
	Mar	179.0	89.3	268.3	6 359.3	4.22
	Apr	175.3	146.6	321.9	6 273.2	5.13
	May	170.5	176.7	347.2	6 547.1	5.30
	Jun	167.7	187.9	355.5	6 506.2	5.46
	Jul	175.1	96.4	271.5	6 685.4	4.06
	Aug	174.3	14.2	188.5	6 821.2	2.76
	Sep	182.5	21.9	204.4	6 771.9	3.02
	Oct	183.4	21.1	204.5	7 075.4	2.89
	Nov	180.2	8.8	188.9	7 011.2	2.69
	Dec	188.9	49.5	238.4	6 990.2	3.41
2001	Jan	185.5	6.0	191.4	7 188.2	2.66
	Feb	187.1	74.9	262.0	7 016.6	3.73
	Mar	192.2	450.5	642.7	7 048.5	9.12
	Apr	187.9	56.7	244.6	6 219.5	3.93
	May	187.7	8.7	196.4	7 740.2	2.54
	Jun	160.8	63.4	224.1	7 598.0	2.95
	Jul	206.3	32.1	238.4	7 629.4	3.12
	Aug	202.9	32.2	235.1	7 945.0	2.96
	Sep	202.6	415.8	618.4	8 082.2	7.65
	Oct	211.5	176.9	388.4	8 242.2	4.71
	Nov	220.8	77.5	298.3	8 518.6	3.50
	Dec	219.6	42.9	262.5	8 705.0	3.02
2002	Jan	221.2	11.1	232.3	8 757.4	2.65
	Feb	218.0	102.5	320.5	8 930.4	3.59
	Mar	221.6	52.4	274.0	9 022.7	3.04
	Apr	228.7	32.8	261.5	9 045.5	2.89
	May	226.6	67.4	294.0	9 273.4	3.17
	Jun	231.8	252.8	484.6	9 441.0	5.13
	Jul	246.3	85.3	331.5	9 513.6	3.48
	Aug	251.0	37.3	288.3	9 371.7	3.08
	Sep	251.6	85.9	337.5	9 511.8	3.55
	Oct	245.7	19.8	265.5	9 627.4	2.76
	Nov	254.6	119.9	374.5	9 697.2	3.86
	Dec	263.9	21.8	285.7	9 401.0	3.04

1. Required reserves at the Bank of Botswana (BoB) are for a period of one month and are calculated on the basis of deposits two months earlier.
2. Current Account balances as at end of period.
3. The average of commercial banks' deposit balance for the period. Foreign Currency Deposits (FCAs) in Pula terms have been netted out from the average total deposits, so that the figure for average deposits in this table conforms with that used to calculate the primary reserve requirements.
4. The percentage is calculated using the current month deposit liability averages.
5. Up to November 1993, required reserves were 8% of current deposits, 6% of call deposits and 3% of savings deposits and were held partly as cash and partly in a current account at Bank of Botswana. From December 1993, required reserves are 3.25% of average daily balances of deposits and are exclusively held in non-interest earning reserve accounts at BoB.
6. From February 1997, the reserve requirement account was established resulting in total reserves being the sum of required reserves and current account balances.

Source: Commercial Banks.

TABLE 3.11 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(P million)

As at end of		Government Central	Government Local	Parastatals	Businesses[1]	Non-resident[2]	Households	TOTAL
1991		14.0	99.0	199.1	870.3	…	392.0	**1 574.3**
1992		8.8	122.2	265.2	***869.5***	30.8	454.1	**1 750.6**
1993		31.3	183.1	217.0	***943.9***	72.0	558.5	**2 005.8**
1994		16.1	172.9	250.3	***1 118.7***	50.0	609.5	**2 217.6**
1995		19.4	249.6	323.5	***1 200.8***	30.8	641.2	**2 465.2**
1996		40.4	217.9	306.6	***1 601.6***	35.5	770.1	**2 972.1**
1997		35.5	259.2	500.1	***2 135.0***	40.8	870.9	**3 841.5**
1998		29.4	309.6	684.7	***3 319.3***	51.2	1 029.7	**5 423.9**
1999		66.1	280.2	855.2	***3 888.4***	37.6	1 628.9	**6 756.5**
2000	Jan	73.0	325.9	799.3	***3 523.5***	68.2	1 598.5	**6 388.3**
	Feb	66.0	326.6	767.8	***3 476.0***	72.4	1 553.0	**6 261.8**
	Mar	54.0	315.6	758.4	***3 388.2***	50.8	1 568.2	**6 135.2**
	Apr	65.2	389.0	614.6	***3 579.9***	41.8	1 867.4	**6 558.0**
	May	65.1	222.0	615.3	***3 689.2***	47.3	1 987.5	**6 626.4**
	Jun	46.2	328.5	509.8	***3 753.3***	50.6	2 039.2	**6 727.6**
	Jul	40.6	307.4	544.7	***3 760.0***	58.0	2 062.6	**6 773.2**
	Aug	45.3	377.6	696.6	***3 670.6***	68.8	2 004.3	**6 863.2**
	Sep	72.0	474.8	526.3	***3 739.5***	63.9	2 058.9	**6 935.4**
	Oct	71.2	461.8	615.5	***3 687.3***	81.7	2 132.6	**7 050.1**
	Nov	109.4	335.1	758.5	***3 466.4***	87.7	2 149.8	**6 906.9**
	Dec	106.5	364.1	616.5	***3 336.9***	87.6	2 400.6	**6 912.3**
2001	Jan	113.3	380.5	724.3	***3 539.1***	83.6	2 433.0	**7 273.8**
	Feb	72.5	286.2	889.7	***3 579.9***	94.7	2 173.1	**7 096.1**
	Mar	66.7	273.4	892.3	***3 935.4***	94.0	2 046.7	**7 308.5**
	Apr	78.5	389.4	952.8	***4 019.4***	87.7	2 085.3	**7 613.1**
	May	100.2	386.6	814.6	***3 990.8***	85.1	2 155.9	**7 533.3**
	Jun	70.4	481.6	818.2	***4 281.0***	76.5	2 305.7	**8 033.5**
	Jul	69.8	461.4	910.9	***4 149.1***	102.4	2 392.1	**8 085.7**
	Aug	75.0	410.3	862.4	***3 865.5***	101.4	2 533.1	**7 847.6**
	Sep	80.8	565.6	961.8	***4 453.8***	110.4	2 296.0	**8 468.3**
	Oct	113.4	500.9	891.0	***4 433.4***	119.1	2 359.5	**8 417.2**
	Nov	58.4	416.5	913.8	***4 527.8***	163.5	2 206.0	**8 286.0**
	Dec	60.5	608.5	822.9	***5 349.4***	221.4	2 170.7	**9 233.5**
2002	Jan	65.4	539.0	722.4	5 077.4	217.5	2 011.5	**8 633.3**
	Feb	64.6	505.6	826.8	5 455.9	141.7	2 330.3	**9 325.0**
	Mar	64.8	491.9	833.1	5 047.9	72.4	2 460.2	**8 970.3**
	Apr	60.0	760.5	864.9	4 940.2	171.7	2 386.0	**9 183.3**
	May	56.7	521.8	917.3	4 689.8	221.7	2 646.4	**9 053.7**
	Jun	78.1	883.1	914.8	5 005.9	176.5	2 403.0	**9 461.3**
	Jul	81.1	756.9	832.0	5 071.1	192.1	2 387.8	**9 321.6**
	Aug	67.7	636.3	827.8	5 184.8	193.3	2 404.5	**9 314.3**
	Sep	68.7	565.7	787.7	5 891.2	191.8	2 216.5	**9 721.6**
	Oct	58.2	798.1	829.3	5 357.8	193.2	2 392.9	**9 629.5**
	Nov	32.4	629.4	824.8	5 097.9	193.1	2 561.7	**9 339.2**
	Dec	57.6	544.1	780.2	4 935.5	173.4	2 492.1	**8 982.9**

1. The figures were revised following a separate classification of non-resident deposits in the Table.
2. From 1992, non-resident deposits have been separated from deposits of resident businesses. This revision was necessitated by the need to conform with balance of payments treatment of the accounts.

Source: Commercial Banks.

TABLE 3.12 COMMERCIAL BANKS: DEPOSITS BY TYPE
(P million)

As at end of		Current	Call	Savings	31-Day Notice	88-Day Notice	Fixed up to 6-months	Fixed up to 12-months	Fixed over 12-months	TOTAL
1991		488.6	628.4	233.7	23.2	80.5	63.2	54.6	2.2	**1 574.3**
1992		474.6	577.7	271.3	108.3	88.8	164.8	60.1	5.0	**1 750.6**
1993		560.1	651.1	337.3	106.2	84.0	197.0	64.1	6.1	**2 005.8**
1994		618.2	805.8	348.9	86.4	123.4	116.9	77.2	40.9	**2 217.6**
1995		635.3	1 050.8	343.9	60.3	61.4	144.4	131.2	37.9	**2 465.2**
1996		749.7	1 354.7	378.6	44.5	44.7	175.3	136.6	87.9	**2 972.1**
1997		809.2	1 889.7	421.6	41.0	185.8	244.0	130.6	119.7	**3 841.5**
1998		1 196.7	2 919.5	500.1	70.0	136.7	345.2	138.6	117.0	**5 423.9**
1999		1 403.8	3 541.8	596.2	7.1	347.9	573.8	195.1	91.0	**6 756.5**
2000	Jan	1 275.3	3 344.6	583.4	6.5	359.5	508.8	211.3	99.1	**6 388.3**
	Feb	1 306.8	3 236.4	596.2	6.6	359.7	567.9	129.0	59.1	**6 261.8**
	Mar	1 309.0	3 169.8	602.2	6.5	426.1	463.3	105.7	52.7	**6 135.2**
	Apr	1 333.8	3 467.8	620.0	6.6	388.2	435.9	177.3	128.5	**6 558.0**
	May	1 361.2	3 612.5	622.9	7.0	352.2	433.0	180.9	56.7	**6 626.4**
	Jun	1 373.5	3 669.6	643.1	6.2	272.8	509.5	195.2	57.7	**6 727.6**
	Jul	1 396.5	3 608.4	644.4	6.6	279.0	660.7	140.8	36.9	**6 773.2**
	Aug	1 374.3	3 642.3	643.6	6.0	271.1	750.0	138.9	37.0	**6 863.2**
	Sep	1 414.1	3 634.7	651.1	6.0	372.7	689.3	140.4	27.1	**6 935.4**
	Oct	1 398.3	3 585.1	654.2	6.3	366.2	852.7	137.8	49.6	**7 050.1**
	Nov	1 429.3	3 470.8	664.3	5.8	331.1	777.0	184.8	43.8	**6 906.9**
	Dec	1 503.8	3 391.7	671.9	6.1	231.5	921.4	143.7	42.1	**6 912.3**
2001	Jan	1 497.6	3 839.0	665.0	10.5	211.6	788.7	170.6	90.7	**7 273.8**
	Feb	1 459.3	3 564.1	699.5	10.0	223.9	844.5	182.1	112.8	**7 096.1**
	Mar	1 435.0	4 024.9	696.3	9.6	155.2	760.2	179.3	48.0	**7 308.5**
	Apr	1 620.8	3 689.3	713.3	9.2	243.8	1 126.1	193.5	16.9	**7 613.1**
	May	1 523.3	3 801.0	708.0	9.0	152.1	1 021.3	163.7	154.7	**7 533.3**
	Jun	1 798.2	3 993.8	743.6	9.4	136.1	1 112.1	210.2	30.1	**8 033.5**
	Jul	1 856.9	3 906.9	763.1	8.8	118.5	1 182.6	233.2	15.7	**8 085.7**
	Aug	1 814.3	3 763.0	772.5	19.8	118.5	1 148.3	201.8	9.4	**7 847.6**
	Sep	1 790.5	4 367.4	811.3	31.2	79.7	1 155.0	211.4	21.9	**8 468.3**
	Oct	1 734.2	4 416.5	810.0	154.9	80.3	1 015.8	194.4	11.2	**8 417.2**
	Nov	1 840.2	4 209.4	833.2	12.6	70.2	1 065.7	217.2	37.4	**8 286.0**
	Dec	1 985.0	5 166.0	838.7	13.4	112.3	890.1	203.4	24.6	**9 233.5**
2002	Jan	1 876.5	4 694.1	825.7	309.4	70.6	651.8	183.1	22.0	**8 633.3**
	Feb	2 011.6	5 237.2	841.4	316.3	59.7	637.6	181.3	39.8	**9 325.0**
	Mar	2 000.0	4 929.5	859.9	26.6	60.0	857.0	197.4	40.0	**8 970.3**
	Apr	2 038.8	5 042.1	885.5	11.2	60.7	899.5	197.1	48.5	**9 183.3**
	May	1 989.9	4 908.6	896.4	3.9	62.3	965.5	191.2	35.8	**9 053.7**
	Jun	2 116.3	5 093.3	926.0	154.5	191.4	762.6	178.6	38.7	**9 461.3**
	Jul	1 956.7	5 167.5	943.8	28.0	96.1	940.6	175.4	13.4	**9 321.6**
	Aug	1 995.1	4 990.1	986.2	45.5	90.9	995.4	181.8	29.3	**9 314.3**
	Sep	2 191.6	5 242.3	1 005.6	4.7	93.0	1 002.8	153.3	28.2	**9 721.6**
	Oct	2 180.1	5 012.0	1 011.9	3.9	197.0	1 055.8	140.5	28.3	**9 629.5**
	Nov	2 129.4	4 773.2	1 036.0	3.9	194.3	1 026.9	145.1	30.5	**9 339.2**
	Dec	2 112.8	4 563.1	1 008.1	182.0	40.6	900.9	144.9	30.4	**8 982.9**

Source: Commercial Banks.

TABLE 3.13 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(Percentage Distribution)

		Government					
As at end of		Central	Local	Parastatals	Businesses[1]	Non-resident[2]	Households
1991		0.9	6.3	12.6	55.3	…	24.9
1992		0.5	7.0	15.1	***49.7***	1.8	25.9
1993		1.6	9.1	10.8	***47.1***	3.6	27.8
1994		0.7	7.8	11.3	***50.4***	2.3	27.5
1995		0.8	10.1	13.1	***48.7***	1.2	26.0
1996		1.4	7.3	10.3	***53.9***	1.2	25.9
1997		0.9	6.7	13.0	***55.6***	1.1	22.7
1998		0.5	5.7	12.6	***61.2***	0.9	19.0
1999		1.0	4.1	12.7	***57.6***	0.6	24.1
2000	Jan	1.1	5.1	12.5	***55.2***	1.1	25.0
	Feb	1.1	5.2	12.3	***55.5***	1.2	24.8
	Mar	0.9	5.1	12.4	***55.2***	0.8	25.6
	Apr	1.0	5.9	9.4	***54.6***	0.6	28.5
	May	1.0	3.4	9.3	***55.7***	0.7	30.0
	Jun	0.7	4.9	7.6	***55.8***	0.8	30.3
	Jul	0.6	4.5	8.0	***55.5***	0.9	30.5
	Aug	0.7	5.5	10.2	***53.5***	1.0	29.2
	Sep	1.0	6.8	7.6	***53.9***	0.9	29.7
	Oct	1.0	6.6	8.7	***52.3***	1.2	30.3
	Nov	1.6	4.9	11.0	***50.2***	1.3	31.1
	Dec	1.5	5.3	8.9	***48.3***	1.3	34.7
2001	Jan	1.6	5.2	10.0	***48.7***	1.1	33.4
	Feb	1.0	4.0	12.5	***50.4***	1.3	30.6
	Mar	0.9	3.7	12.2	***53.8***	1.3	28.0
	Apr	1.0	5.1	12.5	***52.8***	1.2	27.4
	May	1.3	5.1	10.8	***53.0***	1.1	28.6
	Jun	0.9	6.0	10.2	***53.3***	1.0	28.7
	Jul	0.9	5.7	11.3	***51.3***	1.3	29.6
	Aug	1.0	5.2	11.0	***49.3***	1.3	32.3
	Sep	1.0	6.7	11.4	***52.6***	1.3	27.1
	Oct	1.3	6.0	10.6	***52.7***	1.4	28.0
	Nov	0.7	5.0	11.0	***54.6***	2.0	26.6
	Dec	0.7	6.6	8.9	***57.9***	2.4	23.5
2002	Jan	0.8	6.2	8.4	58.8	2.5	23.3
	Feb	0.7	5.4	8.9	58.5	1.5	25.0
	Mar	0.7	5.5	9.3	56.3	0.8	27.4
	Apr	0.7	8.3	9.4	53.8	1.9	26.0
	May	0.6	5.8	10.1	51.8	2.4	29.2
	Jun	0.8	9.3	9.7	52.9	1.9	25.4
	Jul	0.9	8.1	8.9	54.4	2.1	25.6
	Aug	0.7	6.8	8.9	55.7	2.1	25.8
	Sep	0.7	5.8	8.1	60.6	2.0	22.8
	Oct	0.6	8.3	8.6	55.6	2.0	24.8
	Nov	0.3	6.7	8.8	54.6	2.1	27.4
	Dec	0.6	6.1	8.7	54.9	1.9	27.7

1. The figures were revised following a separate classification of non-resident deposits in Table 3.11.
2. From 1992, non-resident deposits have been separated from deposits of businesses. (see footnote 2 in Table 3.11).

Source: Commercial Banks.

TABLE 3.14 COMMERCIAL BANKS: DEPOSITS BY TYPE
(Percentage Distribution)

As at end of		Current	Call	Savings	31-Day Notice	88-Day Notice	Fixed up to 6–months	Fixed up to 12-months	Fixed over 12–months
1991		31.0	39.9	14.8	1.5	5.1	4.0	3.5	0.1
1992		27.1	33.0	15.5	6.2	5.1	9.4	3.4	0.3
1993		27.9	32.5	16.8	5.3	4.2	9.8	3.2	0.3
1994		27.9	36.3	15.7	3.9	5.6	5.3	3.5	1.8
1995		25.8	42.6	13.9	2.4	2.5	5.9	5.3	1.5
1996		25.2	45.6	12.7	1.5	1.5	5.9	4.6	3.0
1997		21.1	49.2	11.0	1.1	4.8	6.4	3.4	3.1
1998		22.1	53.8	9.2	1.3	2.5	6.4	2.6	2.2
1999		20.8	52.4	8.8	0.1	5.1	8.5	2.9	1.3
2000	Jan	20.0	52.4	9.1	0.1	5.6	8.0	3.3	1.6
	Feb	20.9	51.7	9.5	0.1	5.7	9.1	2.1	0.9
	Mar	21.3	51.7	9.8	0.1	6.9	7.6	1.7	0.9
	Apr	20.3	52.9	9.5	0.1	5.9	6.6	2.7	2.0
	May	20.5	54.5	9.4	0.1	5.3	6.5	2.7	0.9
	Jun	20.4	54.5	9.6	0.1	4.1	7.6	2.9	0.9
	Jul	20.6	53.3	9.5	0.1	4.1	9.8	2.1	0.5
	Aug	20.0	53.1	9.4	0.1	3.9	10.9	2.0	0.5
	Sep	20.4	52.4	9.4	0.1	5.4	9.9	2.0	0.4
	Oct	19.8	50.9	9.3	0.1	5.2	12.1	2.0	0.7
	Nov	20.7	50.3	9.6	0.1	4.8	11.2	2.7	0.6
	Dec	21.8	49.1	9.7	0.1	3.3	13.3	2.1	0.6
2001	Jan	20.6	52.8	9.1	0.1	2.9	10.8	2.3	1.2
	Feb	20.6	50.2	9.9	0.1	3.2	11.9	2.6	1.6
	Mar	19.6	55.1	9.5	0.1	2.1	10.4	2.5	0.7
	Apr	21.3	48.5	9.4	0.1	3.2	14.8	2.5	0.2
	May	20.2	50.5	9.4	0.1	2.0	13.6	2.2	2.1
	Jun	22.4	49.7	9.3	0.1	1.7	13.8	2.6	0.4
	Jul	23.0	48.3	9.4	0.1	1.5	14.6	2.9	0.2
	Aug	23.1	48.0	9.8	0.3	1.5	14.6	2.6	0.1
	Sep	21.1	51.6	9.6	0.4	0.9	13.6	2.5	0.3
	Oct	20.6	52.5	9.6	1.8	1.0	12.1	2.3	0.1
	Nov	22.2	50.8	10.1	0.2	0.8	12.9	2.6	0.5
	Dec	21.5	55.9	9.1	0.1	1.2	9.6	2.2	0.3
2002	Jan	21.7	54.4	9.6	3.6	0.8	7.5	2.1	0.3
	Feb	21.6	56.2	9.0	3.4	0.6	6.8	1.9	0.4
	Mar	22.3	55.0	9.6	0.3	0.7	9.6	2.2	0.4
	Apr	22.2	54.9	9.6	0.1	0.7	9.8	2.1	0.5
	May	22.0	54.2	9.9	–	0.7	10.7	2.1	0.4
	Jun	22.4	53.8	9.8	1.6	2.0	8.1	1.9	0.4
	Jul	21.0	55.4	10.1	0.3	1.0	10.1	1.9	0.1
	Aug	21.4	53.6	10.6	0.5	1.0	10.7	2.0	0.3
	Sep	22.5	53.9	10.3	–	1.0	10.3	1.6	0.3
	Oct	22.6	52.0	10.5	–	2.0	11.0	1.5	0.3
	Nov	22.8	51.1	11.1	–	2.0	11.0	1.6	0.3
	Dec	23.5	50.8	11.2	2.0	0.5	10.0	1.6	0.3

Source: Commercial Banks.

TABLE 3.15 COMMERCIAL BANKS: LOANS AND ADVANCES OUTSTANDING BY SECTOR
(P million)

		Government								
As at end of		Central	Local	Parastatals	Households	Agriculture	Mining	Manu-facturing	Electricity & Water	Cons-truction
1991		–	1.9	59.8	328.9	28.8	78.4	104.7	9.6	71.6
1992		–	1.7	75.9	491.1	47.3	78.5	134.0	4.6	97.9
1993		–	2.9	93.7	603.5	37.7	68.2	146.1	8.6	92.2
1994		2.2	1.7	148.4	646.6	32.6	77.4	165.4	5.9	107.1
1995		–	2.6	94.7	781.8	24.9	54.5	145.2	10.7	89.5
1996		0.2	1.5	70.5	849.5	35.0	49.9	138.1	6.8	59.8
1997		–	1.9	61.4	943.0	33.7	16.1	147.0	8.0	53.8
1998		–	14.5	266.7	1 379.9	29.0	58.8	191.8	15.7	135.0
1999		0.2	14.7	527.6	1 995.0	18.6	181.6	219.9	111.7	82.5
2000	Jan	–	0.5	561.6	2 102.7	27.9	178.2	279.6	23.7	94.5
	Feb	–	–	499.4	2 095.2	30.6	175.0	276.8	25.2	98.4
	Mar	–	1.6	468.8	1 933.2	36.4	177.2	292.3	24.9	274.7
	Apr	–	1.2	433.7	2 015.6	32.6	406.3	318.5	30.8	101.6
	May	–	–	517.4	2 074.6	31.0	296.1	208.4	23.6	88.9
	Jun	–	1.6	549.6	2 141.9	30.3	173.7	203.2	22.3	84.8
	Jul	0.3	–	541.3	2 050.2	30.0	193.9	205.0	24.2	84.8
	Aug	–	0.9	518.1	2 143.2	26.8	176.1	207.3	25.3	93.9
	Sep	–	1.9	535.4	2 182.6	28.8	289.9	210.7	25.4	93.4
	Oct	–	0.9	453.3	2 339.3	29.9	281.0	198.1	32.7	100.8
	Nov	–	1.2	460.2	2 293.1	28.0	282.9	194.0	33.0	102.0
	Dec	–	2.3	458.1	2 429.6	30.0	279.5	199.7	34.6	99.5
2001	Jan	–	1.1	471.4	2 462.4	31.3	320.2	156.7	41.4	99.7
	Feb	–	1.1	476.7	2 554.6	30.8	284.9	159.9	45.7	101.1
	Mar	–	1.8	470.4	2 575.2	29.0	281.7	154.5	40.9	100.9
	Apr	–	–	514.7	2 620.8	31.5	285.0	161.3	39.1	110.0
	May	–	–	537.5	2 572.2	33.3	277.7	159.8	37.8	115.2
	Jun	–	–	526.8	2 688.4	32.1	56.9	182.5	41.0	131.3
	Jul	–	–	508.0	2 725.9	32.2	59.3	170.8	36.7	140.1
	Aug	–	0.1	505.3	2 703.8	32.0	58.5	237.3	38.9	140.2
	Sep	–	0.2	506.5	2 759.7	33.7	60.6	248.4	39.8	141.2
	Oct	–	0.5	503.1	2 836.6	35.8	42.7	219.5	40.3	124.3
	Nov	–	0.2	484.5	2 897.9	43.4	47.5	257.6	43.8	118.0
	Dec	–	0.7	479.9	2 947.9	50.8	38.5	263.9	42.2	131.3
2002	Jan	–	–	407.8	2 988.6	42.2	53.4	232.8	44.0	137.9
	Feb	–	–	440.4	3 044.6	42.7	121.0	227.4	45.1	161.4
	Mar	–	1.6	450.7	3 064.3	34.5	516.9	227.8	46.2	168.8
	Apr	–	–	451.2	3 115.0	33.2	103.2	232.8	50.6	174.9
	May	–	–	478.0	3 154.8	37.2	116.1	231.7	47.5	178.0
	Jun	–	1.2	533.5	3 240.0	40.2	129.5	226.9	48.2	163.3
	Jul	–	1.9	499.0	3 327.7	41.3	114.7	263.1	51.1	175.8
	Aug	–	0.7	513.1	3 389.7	48.4	250.5	236.8	48.8	188.0
	Sep	–	0.5	484.6	3 447.3	52.8	108.5	260.5	49.2	195.2
	Oct	–	–	471.3	3 504.3	51.4	143.2	254.9	49.5	195.3
	Nov	–	–	437.5	3 478.4	47.0	134.9	262.7	55.4	187.8
	Dec	–	–	462.0	3 560.8	44.1	128.1	329.9	55.5	208.9

1. 'Business Total' includes all columns, except 'Central and Local Government' and 'Households.'
2. The need to clearly identify the economic activities of non–residents has necessitated revision of this Table which has resulted in the separation of credit to non–residents from 'other'. Consequently, from 1992, credit extended to non–residents is reported separately.
3. Total loans and advances in this Table may not be identical with those in Table 3.17 due to timing differences between the monthly and quarterly data submitted by commercial banks.

Source: Commercial Banks.

Trade	Transport	Finance	Business Services	Business Total[1]	Non-resident[2]	Other	TOTAL[3]		As at end of
161.3	31.9	26.8	113.0	685.9	…	24.1	**1 040.8**		**1991**
192.9	28.5	36.6	190.2	886.4	1.3	***17.2***	**1 397.7**		**1992**
201.0	33.9	35.7	195.8	913.1	0.1	***43.4***	**1 563.0**		**1993**
194.8	37.0	9.0	359.8	1 137.4	0.3	***58.6***	**1 846.8**		**1994**
163.0	59.8	26.3	276.6	945.3	0.3	***49.0***	**1 779.1**		**1995**
174.7	81.5	9.1	284.1	909.4	0.8	***37.1***	**1 798.5**		**1996**
188.5	90.2	5.7	291.8	896.2	0.3	***58.0***	**1 899.6**		**1997**
261.1	145.0	2.2	387.3	1 492.7	1.8	***76.2***	**2 965.1**		**1998**
211.7	208.4	12.2	526.4	2 100.6	0.1	***80.2***	**4 190.9**		**1999**
265.4	146.2	61.9	381.9	2 021.0	11.6	***87.8***	**4 223.6**	Jan	**2000**
325.6	168.1	1.7	443.8	2 044.6	11.7	***100.8***	**4 252.5**	Feb	
321.0	129.3	93.3	381.9	2 199.9	18.2	***103.5***	**4 256.4**	Mar	
332.3	151.4	5.2	406.1	2 218.4	10.3	***150.5***	**4 396.0**	Apr	
301.5	117.1	53.8	406.0	2 044.0	21.1	***269.4***	**4 409.0**	May	
313.7	188.1	57.8	464.9	2 088.5	15.9	***227.5***	**4 475.4**	Jun	
345.0	129.9	50.7	499.7	2 104.5	8.3	***371.7***	**4 535.0**	Jul	
307.3	129.6	80.5	573.3	2 138.2	7.4	***360.6***	**4 650.4**	Aug	
352.1	194.0	1.8	535.4	2 267.0	10.9	***191.9***	**4 654.2**	Sep	
397.8	187.2	36.2	551.0	2 268.0	10.5	***154.7***	**4 773.5**	Oct	
498.3	146.0	32.1	568.6	2 345.1	9.2	***158.9***	**4 807.5**	Nov	
493.3	145.8	20.7	592.9	2 354.0	4.6	***142.2***	**4 932.7**	Dec	
467.2	152.9	23.5	585.6	2 349.9	6.7	***118.0***	**4 937.9**	Jan	**2001**
422.2	152.7	24.7	646.7	2 345.3	6.7	***98.6***	**5 006.2**	Feb	
451.7	164.0	2.6	583.1	2 278.9	5.4	***110.8***	**4 972.0**	Mar	
423.5	147.2	2.9	614.5	2 329.9	11.4	***98.7***	**5 060.7**	Apr	
446.0	163.8	17.2	640.1	2 428.4	8.4	***106.3***	**5 115.4**	May	
328.2	161.0	2.5	617.5	2 079.8	28.0	***146.8***	**4 943.0**	Jun	
383.8	120.9	2.9	687.8	2 142.5	11.2	***115.3***	**4 994.9**	Jul	
475.0	151.8	4.2	699.7	2 342.8	12.5	***110.8***	**5 170.0**	Aug	
359.4	196.2	9.8	767.7	2 363.3	15.7	***110.8***	**5 249.7**	Sep	
369.2	147.6	17.1	767.4	2 267.0	15.8	***94.5***	**5 214.4**	Oct	
354.6	175.1	17.8	793.8	2 336.0	14.2	***96.3***	**5 344.6**	Nov	
389.9	181.4	36.7	800.9	2 415.5	2.6	***95.3***	**5 461.9**	Dec	
351.5	176.9	18.9	823.1	2 288.4	2.6	114.2	**5 393.7**	Jan	**2002**
369.2	178.3	16.7	791.1	2 393.4	2.6	117.6	**5 558.2**	Feb	
380.9	182.3	13.7	849.8	2 871.7	9.1	127.9	**6 074.7**	Mar	
383.4	175.5	27.8	849.8	2 482.3	2.8	146.8	**5 747.0**	Apr	
376.8	182.9	28.2	873.9	2 550.3	6.9	133.4	**5 845.3**	May	
383.8	177.9	32.0	885.3	2 620.5	6.3	138.8	**6 006.7**	Jun	
505.3	180.9	20.0	727.9	2 579.1	5.9	146.0	**6 060.6**	Jul	
521.6	172.1	36.1	793.7	2 809.0	5.6	138.0	**6 343.0**	Aug	
502.4	174.3	27.4	779.7	2 634.6	5.5	143.2	**6 231.1**	Sep	
491.2	189.6	29.2	806.3	2 681.9	6.2	166.1	**6 358.5**	Oct	
532.1	163.0	22.6	897.2	2 740.3	6.2	116.3	**6 341.2**	Nov	
578.8	117.5	24.6	984.2	2 933.5	6.5	126.8	**6 627.6**	Dec	

TABLE 3.16 COMMERCIAL BANKS: ADVANCES AND LIQUID ASSET RATIOS
(P million)

		Total Deposits	Total Advances	Ratio (2/1)	Liquid Assets	Ratio (4/1)
As at end of		**1**	**2**	**3**	**4**	**5**
1991		1 574.3	1 040.8	0.66	641.2	0.41
1992		1 750.6	1 397.7	0.80	677.5	0.39
1993		2 005.8	1 563.0	0.78	794.0	0.40
1994[1]		2 217.6	1 846.8	0.83	786.6	0.35
1995		2 465.2	1 778.9	0.72	1 113.5	0.45
1996		2 972.1	1 798.5	0.61	1 503.9	0.51
1997		3 841.5	1 899.6	0.49	1 959.8	0.51
1998		5 423.9	2 965.1	0.50	1 917.1	0.40
1999		6 756.5	4 190.9	0.62	2 241.6	0.33
2000	Jan	6 388.3	4 223.6	0.66	1 931.0	0.30
	Feb	6 261.8	4 252.5	0.68	1 710.1	0.27
	Mar	6 135.2	4 256.4	0.69	1 569.5	0.26
	Apr	6 558.0	4 396.0	0.67	1 944.8	0.30
	May	6 626.4	4 409.0	0.67	1 925.7	0.29
	Jun	6 727.6	4 475.4	0.67	2 033.8	0.30
	Jul	6 773.2	4 535.0	0.67	2 153.2	0.32
	Aug	6 863.2	4 650.4	0.68	2 176.1	0.32
	Sep	6 935.4	4 654.2	0.67	1 938.2	0.28
	Oct	7 050.1	4 773.5	0.68	1 794.7	0.25
	Nov	6 906.9	4 807.5	0.70	1 791.3	0.26
	Dec	6 912.3	4 932.7	0.71	1 609.2	0.23
2001	Jan	7 273.8	4 937.9	0.68	1 885.8	0.26
	Feb	7 096.1	5 006.2	0.71	1 766.3	0.25
	Mar	7 308.5	4 972.0	0.68	1 993.0	0.27
	Apr	7 613.1	5 060.7	0.66	1 979.9	0.26
	May	7 533.3	5 115.4	0.68	2 152.8	0.29
	Jun	8 033.5	4 943.0	0.62	2 682.5	0.33
	Jul	8 085.7	4 994.9	0.62	2 617.5	0.32
	Aug	7 847.6	5 170.0	0.66	2 455.6	0.31
	Sep	8 468.3	5 249.7	0.62	2 825.7	0.33
	Oct	8 417.2	5 214.4	0.62	2 418.4	0.29
	Nov	8 286.0	5 344.6	0.65	2 221.0	0.27
	Dec	9 233.5	5 461.9	0.59	2 612.8	0.28
2002	Jan	8 633.3	5 393.7	0.62	2 085.6	0.24
	Feb	9 325.0	5 558.2	0.60	2 507.5	0.27
	Mar	8 970.3	6 074.7	0.68	2 088.7	0.23
	Apr	9 183.3	5 747.0	0.63	2 251.7	0.25
	May	9 053.7	5 845.3	0.65	2 328.5	0.26
	Jun	9 461.3	6 006.7	0.63	2 541.7	0.27
	Jul	9 321.6	6 060.6	0.65	2 378.3	0.26
	Aug	9 314.3	6 343.0	0.68	2 369.1	0.25
	Sep	9 721.6	6 231.1	0.64	3 121.7	0.32
	Oct	9 629.5	6 358.5	0.66	2 852.6	0.30
	Nov	9 339.2	6 341.2	0.68	2 788.6	0.30
	Dec	8 982.9	6 627.6	0.74	2 187.6	0.24

1. From February 1994 onwards, balances due from foreign banks were no longer considered as liquid assets.
Source: Commercial Banks.

TABLE 3.17 COMMERCIAL BANKS: LOANS AND ADVANCES BY MATURITY[1]

By Value (P million)

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Overdrafts	338.1	490.0	517.8	574.8	450.2	487.2	450.1	609.8	1 001.7	1 058.0	1 097.2	1 407.4
1 to 6 months	134.1	142.5	152.8	176.9	226.9	197.3	140.2	556.5	583.6	1 192.2	1 241.0	582.4
6 to 12 months	112.0	132.0	195.7	160.7	142.0	130.4	135.4	347.1	138.5	226.6	337.5	493.7
1 to 2 years	145.3	155.5	174.9	219.3	207.8	199.4	214.9	386.3	359.9	465.8	481.6	844.8
2 to 3 years	122.2	157.1	168.1	194.0	198.8	225.5	252.9	416.6	855.9	533.2	556.1	1 045.1
3 to 5 years	89.1	154.0	147.9	202.3	228.0	239.9	322.1	393.8	606.9	816.4	856.7	1 068.1
5 to 7 years	40.9	40.2	68.4	58.7	67.7	63.4	126.0	34.2	152.6	163.8	285.5	358.0
7 to 10 years	29.0	81.8	67.4	82.1	104.1	98.0	76.5	93.7	364.8	230.8	408.8	561.5
Over 10 years	30.2	49.3	70.1	160.0	153.5	157.3	167.0	108.9	127.0	245.9	197.5	266.6
TOTAL	**1 041.0**	**1 398.9**	**1 563.0**	**1 828.9**	**1 779.1**	**1 798.5**	**1 885.1**	**2 946.9**	**4 190.9**	**4 932.7**	**5 461.9**	**6 627.6**

Percentage Share

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Overdrafts	32.5	34.8	33.1	31.4	25.2	27.1	23.9	20.7	23.9	21.4	20.1	21.2
1 to 6 months	12.9	10.2	9.8	9.7	12.8	11.0	7.4	18.9	13.9	24.2	22.7	8.8
6 to 12 months	10.8	9.4	12.5	8.8	8.0	7.3	7.2	11.8	3.3	4.6	6.2	7.4
1 to 2 years	14.0	11.1	11.2	12.0	11.7	11.1	11.4	13.1	8.6	9.4	8.8	12.7
2 to 3 years	11.7	11.2	10.8	10.6	11.2	12.5	13.4	14.1	20.4	10.8	10.2	15.8
3 to 5 years	8.6	11.0	9.5	11.1	12.8	13.3	17.1	13.4	14.5	16.5	15.7	16.1
5 to 7 years	3.9	2.9	4.4	3.2	3.8	3.5	6.7	1.2	3.6	3.3	5.2	5.4
7 to 10 years	2.8	5.8	4.3	4.5	5.9	5.5	4.1	3.2	8.7	4.7	7.5	8.5
Over 10 years	2.9	3.5	4.5	8.7	8.6	8.7	8.9	3.7	3.0	5.0	3.6	4.0
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

1. Total loans and advances in this Table may not be identical with those in Table 3.15 due to timing differences between the monthly and quarterly data submitted by commercial banks.

Source: Commercial Banks.

TABLE 3.18 COMMERCIAL BANKS: LOANS
(Percentage Distribution)

By Number

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Interest Rate Category												
Staff advances	11.0	7.4	6.7	6.4	6.5	6.2	4.2	4.4	2.8	2.6	2.6	3.5
Up to 6 percent	...	...	5.6	0.8	1.2	1.8	–	–	0.1	–	0.3	0.7
Above 6–8 percent	0.4	1.8	0.3	...	...	1.7	–	–	–	–	–	0.2
Above 8–10 percent	0.1	0.1	3.2	...	0.2	1.0	–	–	0.3	–	–	0.2
Above 10–12 percent	1.4	0.2	–	...	...	7.4	–	0.1	–	–	–	0.3
Above 12–14 percent	12.4	3.5	0.1	4.7	3.2	6.4	1.7	0.8	1.4	0.3	–	0.5
Above 14–16 percent	14.6	11.5	2.5	18.6	16.0	18.1	18.5	28.4	33.8	14.9	15.7	13.6
Above 16–18 percent	38.2	12.3	14.2	9.8	9.0	18.5	4.4	12.0	5.3	9.4	17.3	19.1
Above 18–20 percent	11.5	36.3	23.9	16.9	12.5	6.9	17.9	16.5	5.6	3.3	4.3	7.6
Above 20 percent	10.4	26.9	43.6	42.8	51.4	32.0	53.4	37.7	50.9	69.5	59.8	54.4
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

By Value

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Interest Rate Category												
Staff advances	6.1	4.2	4.7	5.2	5.3	5.0	4.9	12.7	1.9	2.1	2.1	2.1
Up to 6 percent	...	...	8.7	2.6	4.0	4.8	–	–	–	–	0.1	6.9
Above 6–8 percent	2.3	3.0	2.1	...	...	4.4	–	–	–	0.1	–	0.2
Above 8–10 percent	0.1	...	11.9	...	...	3.2	–	–	0.5	–	0.2	0.0
Above 10–12 percent	4.1	0.7	–	0.1	0.1	5.5	–	–	–	–	–	0.1
Above 12–14 percent	34.7	10.0	0.1	16.6	***9.5***	3.3	10.0	17.7	8.9	7.8	0.3	3.7
Above 14–16 percent	22.8	23.5	15.7	40.8	37.9	39.0	46.5	45.2	50.3	35.8	41.7	24.3
Above 16–18 percent	20.9	26.4	27.6	11.2	***17.5***	17.0	10.6	10.5	23.8	20.0	30.7	35.4
Above 18–20 percent	4.2	20.0	15.4	10.6	8.6	5.8	10.6	4.4	4.4	4.5	7.5	10.1
Above 20 percent	4.8	12.2	13.9	13.4	17.1	11.8	17.3	9.4	10.3	29.7	17.5	17.3
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Commercial Banks.

TABLE 3.19 COMMERCIAL BANKS: INCOME AND EXPENSES
(P million)

As at end of		Interest Income	Interest Expense	Net Interest Income	Provision for Bad and Doubtful Debts	Non-Interest Income	Non-Interest Expense	Extra-ordinary Items	Taxation	Net Income
1996		116.5	57.6	58.9	2.6	36.3	53.5	–	9.3	29.8
1997		141.5	71.9	69.6	9.2	41.0	55.1	–	13.9	32.4
1998		183.5	95.8	87.7	2.0	52.9	66.0	–	9.9	62.8
1999	Mar	189.5	97.1	92.4	–	45.1	68.2	–	15.1	54.2
	Jun	200.5	103.3	97.2	19.9	53.1	68.8	–	11.0	50.7
	Sep	214.4	110.5	103.9	8.6	55.5	66.6	–	17.7	66.6
	Dec	247.4	146.3	101.1	37.5	64.2	70.9	–	5.7	51.3
2000	Mar	251.3	125.7	125.7	4.2	51.3	77.9	–	23.0	71.8
	Jun	247.2	128.6	118.6	-9.5	77.7	82.1	–	23.0	100.7
	Sep	264.2	142.5	121.7	10.6	71.8	88.1	–	26.6	68.3
	Dec	299.9	147.3	152.5	1.3	76.5	104.8	–	27.8	95.1
2001	Mar	284.5	146.0	138.6	2.9	75.6	91.3	–	27.7	92.3
	Jun	303.7	155.4	148.4	7.8	79.4	101.8	1.0	19.3	101.2
	Sep	323.2	158.9	164.4	11.2	91.8	107.9	–	29.4	107.7
	Dec	330.8	160.9	169.8	18.5	104.8	121.4	–	43.2	118.6
2002	Mar	325.3	160.4	165.0	9.6	94.8	126.4	–	24.6	99.1
	Jun	341.4	168.2	173.2	8.8	101.9	123.0	–	24.7	124.9
	Sep	368.4	174.1	194.3	14.2	104.1	135.4	–	35.4	113.3
	Dec	383.4	184.6	198.9	13.6	121.5	152.3	–	36.8	117.6

Source: Commercial Banks.

TABLE 3.20 COMMERCIAL BANKS: OFF-BALANCE SHEET ITEMS [1]
(P million)

As at end of		Firm Commitments to lend	Commercial Letters of Credit	Perfomance Bonds	Indemnities and Guarantees	BoBCs held on Behalf of Customers
1996		431.6	516.1	85.9	207.9	745.1
1997		599.0	512.2	368.0	223.1	889.2
1998		452.4	609.7	323.2	349.0	949.0
1999	Mar	747.4	557.6	338.3	259.8	1 141.6
	Jun	535.0	575.2	254.4	265.1	1 139.9
	Sep	572.5	482.4	266.8	409.6	1 139.9
	Dec	589.4	518.7	273.2	408.2	1 086.6
2000	Mar	562.2	506.7	274.6	403.3	1 288.1
	Jun	626.8	390.2	254.8	407.5	1 305.9
	Sep	536.1	319.4	477.8	397.2	1 281.6
	Dec	706.4	268.4	516.0	159.3	1 254.4

As at end of		Commitments[2]	Letters of Credit [3]	Performance Bonds	BoBCs held on Behalf of Customers
2001	Mar	1 263.9	460.8	608.6	1 252.9
	Jun	1 644.8	398.5	617.1	1 237.4
	Sep	1 269.7	384.0	639.9	1 257.8
	Dec	1 692.6	485.3	630.2	1 535.1
2002	Mar	880.6	475.3	638.8	1 735.4
	Jun	1 285.5	550.0	587.3	2 068.5
	Sep	1 074.2	440.6	634.9	2 231.0
	Dec	1 080.7	287.2	661.8	3 610.3

1. The revision of returns in 2001 resulted in reclassification of some components of the off-balance sheet items. These are detailed in footnotes for specific items.
2. Includes commitments of under 1 year and over 1 year that can be cancelled, as well as formal commitments (which entail credit lines, bills endorsed, and promisory notes of original maturity of over 1 year).
3. Includes standby and commercial letters of credit.
4. Foreign exchange contracts are now reported by maturity as opposed to purchases and sales.

Source: Commercial Banks.

Foreign Exchange Contracts					
Spot Forward and Future Purchases	Spot Forward and Future Sales	Other Off-Balance Sheet Exposures	TOTAL	As at end of	
19.2	40.1	154.2	**2 200.1**		**1996**
144.5	23.8	310.5	**3 070.3**		**1997**
76.9	151.4	1 486.4	**4 398.0**		**1998**
65.5	150.1	1 305.8	**4 566.1**	Mar	**1999**
38.2	110.6	1 266.6	**4 185.0**	Jun	
59.9	106.8	1 341.5	**4 379.4**	Sep	
43.2	28.1	1 377.9	**4 325.4**	Dec	
2.1	61.8	1 336.3	**4 435.0**	Mar	**2000**
14.1	55.3	974.0	**4 028.6**	Jun	
12.0	13.2	963.4	**4 000.8**	Sep	
0.1	25.6	915.5	**3 845.6**	Dec	

Foreign Exchange Contracts[4]					
Over 7 days and under 1 year	Over 1 year	Other Off-Balance Sheet Exposures	TOTAL	As at end of	
51.4	–	44.9	**3 682.5**	Mar	**2001**
68.2	–	50.4	**4 016.3**	Jun	
407.9	–	55.5	**4 014.8**	Sep	
66.5	–	59.5	**4 469.2**	Dec	
559.6	–	56.2	**4 345.8**	Mar	**2002**
426.4	–	62.0	**4 979.7**	Jun	
419.9	–	67.4	**4 868.1**	Sep	
358.9	–	64.8	**6 063.7**	Dec	

TABLE 3.21 COMMERCIAL BANKS: ARREARS ON LOANS AND ADVANCES
(P million)

		GOVERNMENT & PARASTATALS			BUSINESSES & NON-BANK FINANCIAL INSTITUTIONS		
End of		3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions
1996	Mar	–	–	–	1.3	48.1	10.3
	Jun	–	–	–	3.3	49.8	11.6
	Sep	–	–	–	3.1	52.1	10.0
	Dec	–	–	–	1.6	48.6	10.6
1997	Mar	–	–	–	4.2	56.1	11.3
	Jun	–	–	–	4.3	50.9	9.6
	Sep	–	–	–	5.2	48.0	9.2
	Dec	–	–	–	11.3	49.0	11.2
1998	Mar	–	–	–	30.6	33.7	11.4
	Jun	–	–	–	0.1	56.0	9.5
	Sep	–	–	–	2.5	51.9	10.2
	Dec	–	–	–	1.4	42.2	7.7
1999	Mar	–	–	–	3.6	46.2	8.5
	Jun	–	–	–	17.2	93.2	25.5
	Sep	–	–	–	11.6	103.2	26.6
	Dec	–	–	–	2.7	115.8	60.3
2000	Mar	–	–	–	2.7	113.7	60.2
	Jun	–	–	–	45.8	55.1	7.7
	Sep	–	–	–	16.7	88.3	10.6
	Dec	–	–	–	12.2	9.3	12.2

		GOVERNMENT & PARASTATALS			BUSINESSES & NON-BANK FINANCIAL INSTITUTIONS		
End of		30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions
2001[1]	Mar	–	–	–	5.8	3.7	10.4
	Jun	–	–	–	3.9	–	3.2
	Sep	–	–	–	9.7	2.5	23.3
	Dec	–	–	–	10.5	7.0	27.6
2002	Mar	–	–	–	7.5	12.6	28.9
	Jun	–	–	–	11.1	12.7	25.5
	Sep	–	–	–	38.8	34.4	28.9
	Dec	–	–	–	22.7	32.3	27.6

1. Effective March 2001, the reporting durations for commercial bank loans arrears have changed from '3-6 months' and 'Over 6 months' to '30-89 days' and 'Over 90 days', respectively, in order to capture the duration of less than 3 months.

Source: Commercial Banks.

PERSONS			TOTAL				
3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions		End of
2.7	25.8	20.1	4.0	73.9	30.4	Mar	**1996**
2.8	23.5	18.2	6.1	73.3	29.8	Jun	
1.4	28.3	23.6	4.5	80.4	33.6	Sep	
4.4	32.2	19.0	6.0	80.8	29.6	Dec	
1.9	30.5	17.5	6.0	86.6	28.7	Mar	**1997**
2.2	23.3	15.1	6.5	74.2	24.7	Jun	
2.4	19.5	14.5	7.6	67.5	23.7	Sep	
4.0	28.5	19.9	15.3	77.4	31.1	Dec	
2.3	24.8	18.3	32.9	58.5	29.6	Mar	**1998**
1.0	23.4	20.2	1.1	79.4	29.7	Jun	
6.3	23.8	20.6	8.8	75.7	30.8	Sep	
5.9	25.2	21.6	7.3	67.4	29.3	Dec	
4.6	16.9	19.1	8.2	63.1	27.6	Mar	**1999**
8.3	24.7	18.5	25.6	117.9	44.0	Jun	
8.4	22.8	17.7	20.0	126.0	44.2	Sep	
13.5	25.8	22.1	16.2	141.6	82.4	Dec	
21.5	24.7	21.7	24.2	138.4	81.8	Mar	**2000**
27.1	17.8	18.2	73.0	72.9	25.9	Jun	
26.4	49.7	28.0	43.1	138.0	38.5	Sep	
30.6	21.7	17.5	42.9	30.9	29.7	Dec	

PERSONS			TOTAL				
30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions		End of
16.7	2.7	19.8	22.5	6.5	30.2	Mar	**20011**
55.9	21.6	30.0	59.8	21.6	33.2	Jun	
54.5	12.0	23.2	64.2	14.5	46.5	Sep	
68.2	40.6	28.7	78.7	47.6	56.3	Dec	
55.8	18.2	33.8	63.2	30.8	62.8	Mar	**2002**
48.7	20.7	42.1	59.8	33.4	67.6	Jun	
48.7	20.9	51.7	87.5	55.3	80.6	Sep	
83.5	33.1	58.6	106.2	65.4	86.2	Dec	

TABLE 3.22 COMMERCIAL BANKS: ARREARS BY SECTOR
(P million)

		AGRICULTURE			MANUFACTURING			CONSTRUCTION		
End of		3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions
1996	Mar	–	1.1	0.3	–	5.3	1.3	1.2	4.9	2.5
	Jun	–	1.8	0.7	0.1	13.5	4.7	–	7.1	2.2
	Sep	1.8	1.6	0.7	0.8	11.4	2.8	0.4	6.4	1.9
	Dec	–	1.6	0.8	0.2	11.8	4.0	–	5.9	1.2
1997	Mar	–	1.9	9.2	3.0	17.0	4.3	–	5.3	1.6
	Jun	0.3	1.4	0.8	–	14.7	3.7	0.1	4.9	1.6
	Sep	–	4.3	1.5	3.4	12.5	3.6	0.2	3.4	0.9
	Dec	10.5	4.8	1.9	0.1	10.5	3.6	0.1	3.9	1.1
1998	Mar	11.0	5.1	1.9	–	10.3	3.7	–	5.2	1.6
	Jun	–	14.8	1.5	–	9.6	3.9	–	3.1	1.1
	Sep	–	11.1	1.8	–	10.2	3.8	1.4	4.0	1.1
	Dec	–	7.3	0.9	0.3	11.8	3.5	0.2	3.4	1.4
1999	Mar	–	7.8	1.1	0.9	9.9	2.7	0.8	3.2	1.4
	Jun	–	10.4	0.8	14.3	57.4	22.5	0.9	6.5	1.9
	Sep	–	8.9	0.8	10.1	66.5	22.8	0.7	6.5	1.7
	Dec	–	8.1	0.8	1.0	77.8	56.3	0.7	7.2	1.7
2000	Mar	–	8.0	0.8	–	79.6	56.2	0.3	7.2	1.8
	Jun	1.8	7.5	0.4	40.4	16.6	2.3	0.3	5.8	1.6
	Sep	1.4	8.3	0.7	10.6	49.4	6.1	5.3	1.5	0.3
	Dec	–	1.0	0.6	0.1	2.9	7.5	0.1	2.3	1.4

		AGRICULTURE			MANUFACTURING			CONSTRUCTION		
End of		30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions
2001[1]	Mar	–	–	0.6	0.1	0.2	6.3	–	0.1	1.4
	Jun	–	–	0.5	2.4	–	6.3	2.5	0.1	1.8
	Sep	–	–	0.3	2.3	0.2	13.3	1.2	0.2	1.2
	Dec	–	–	0.3	0.2	2.8	14.0	1.7	0.3	2.1
2002	Mar	–	–	0.4	1.3	6.2	13.1	2.4	0.4	2.6
	Jun	0.4	0.2	0.4	1.2	3.5	10.7	1.7	1.0	2.0
	Sep	0.8	0.4	0.5	2.2	19.8	9.9	2.8	1.1	2.6
	Dec	0.2	1.3	0.5	1.7	8.1	8.5	1.3	0.9	2.4

1. Effective March 2001, the reporting durations for commercial banks loan arrears have changed from '3–6 months' and ' Over 6 months' to '30–89 days' and 'Over 90 days', respectively, in order to capture the duration of less than 3 months.

Source: Commercial Banks.

TRADE			REAL ESTATE				
3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions		End of
0.1	–	–	–	12.3	4.0	Mar	**1996**
2.0	3.4	2.2	–	–	–	Jun	
0.5	5.2	2.5	–	–	–	Sep	
–	4.8	2.0	0.1	0.4	–	Dec	
0.2	4.4	2.6	0.1	0.3	–	Mar	**1997**
3.9	4.4	2.0	–	0.3	–	Jun	
0.8	3.7	1.6	0.2	–	–	Sep	
0.4	2.1	1.0	–	–	–	Dec	
0.3	1.4	0.5	0.1	0.2	0.1	Mar	**1998**
–	0.4	0.3	–	–	–	Jun	
–	0.5	0.3	–	–	–	Sep	
–	0.5	0.4	–	–	–	Dec	
1.5	0.4	0.4	–	–	–	Mar	**1999**
1.4	0.4	0.3	–	–	–	Jun	
0.3	1.3	0.3	–	–	–	Sep	
0.3	1.4	0.3	–	–	–	Dec	
0.2	1.7	0.3	–	–	–	Mar	**2000**
0.9	1.8	0.3	–	–	–	Jun	
–	0.8	0.4	–	–	–	Sep	
0.4	0.2	0.3	–	–	–	Dec	
TRADE			**REAL ESTATE**				
30–89 days	**90+ days**	**Specific provisions**	**30–89 days**	**90+ days**	**Specific provisions**		**End of**
0.6	0.5	0.3	0.5	–	–	Mar	**2001**
1.0	0.7	0.5	2.4	1.6	–	Jun	
0.9	0.2	2.0	0.1	0.1	–	Sep	
2.6	2.0	3.0	–	0.1	–	Dec	
1.2	4.2	3.0	0.5	0.3	–	Mar	**2002**
5.2	0.4	3.1	–	–	–	Jun	
14.3	6.9	3.9	10.9	–	–	Sep	
8.9	8.8	4.2	–	0.1	–	Dec	

TABLE 4.1 INTEREST RATES: LENDING (PERCENT PER ANNUM)

As at end of	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 Jan
Bank of Botswana											
Lending Rate (Bank Rate)	14.25	14.25	13.50	13.00	13.00	12.50	12.50	13.25	14.25	14.25	14.25
Government											
Public Debt Service Fund[1]	9.50	12.10	12.10	12.10	12.10	12.10	12.10	12.10	13.75	13.75	13.75
	12.00	14.60	14.60	14.60	14.60	14.60	14.60	14.60	16.25	16.25	16.25
Commercial Banks											
Prime Lending Rate	14.50	15.00	14.50	14.50	14.50	14.00	14.00	14.81	15.75	15.75	15.75
Average Return on Advances[2]	12.38	15.73	17.81	15.42	14.94	15.87	16.03	16.56	18.66	22.15	...
Botswana Building Society											
Mortgage Loans[3]	13.50	14.50	14.50	14.50	14.50	14.50	14.00	14.00	14.50	14.50	14.50
Short Loans[4]	15.00	16.50	16.50	17.50	17.50	17.50	17.00	17.00	17.00	17.00	17.00
Botswana Savings Bank											
Motor Vehicle Advance Scheme	14.50	15.00	13.50	14.50	14.50	13.50	14.00	14.75	15.75	15.75	15.75
Residential Property											
Government Guarantee Scheme	14.50	15.00	13.50	14.50	14.50	13.50	14.00	14.75	15.75	15.75	15.75
National Development Bank											
All Round Lending	...	...	...	17.50	17.50	17.50	17.50	17.50	17.50	17.00	17.00
ABC (Pty) Ltd[5]											
Lease Hire Rate[6]	12.50	21.00	20.00	20.00	20.00	20.00	19.50	20.00	20.00	20.00	20.00

1. In 1991, a two tier rate structure was introduced, with the lower rate applying to financial parastatals and the higher rate to non-financial parastatals.
2. Average return on advances is calculated as interest income for the quarter as a percentage of the average of end of month total advances over the quarter, on an annualised basis.
3. Effective 1990 this rate applied to loans of amounts up to P100 000, while for loans above P100 000 the rate is more by 0.5%.
4. From 1989, interest rates have varied according to security provided.
5. Formerly ulc (Pty) Ltd.
6. Effective rate from December 1993 (previously only the simple rate was quoted).

Source: Bank of Botswana, Ministry of Finance and Development Planning, Commercial Banks, Botswana Building Society, Botswana Savings Bank, National Development Bank and ABC (Pty) Ltd.

TABLE 4.2 INTEREST RATES: PULA DENOMINATED DEPOSITS (PERCENT PER ANNUM)

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Commercial Banks												
Savings account	11.00	12.00	12.30	9.50	5.75	7.69	7.59	7.09	7.34	8.69	8.40	8.37
Overnight call	11.00	12.30	12.50	10.50	9.25	9.13	9.25	9.06	8.72	9.70	9.49	9.99
31- day notice	10.60	12.00	12.50	12.40	9.50	8.75	8.75	8.13	8.50	8.50	9.33	9.95
88 - day notice	10.90	12.00	12.50	12.40	9.65	9.56	9.56	8.54	9.19	10.18	9.81	10.15
6-month fixed	11.50	13.50	13.50	11.80	10.53	10.02	9.76	9.03	9.78	10.34	10.43	10.78
12-month fixed	11.50	14.00	14.00	12.00	10.50	10.28	9.91	9.13	10.38	10.67	10.56	10.95
18-month fixed	11.30	13.80	12.00	8.50	10.25	10.77	10.43	8.88	10.06	10.69	10.50	11.10
24-month fixed	10.25	14.00	13.50	11.50	10.25	11.25	10.50	8.88	10.06	10.42	10.42	11.00
Botswana Building Society												
Indefinite-period												
Paid-up shares	8.00	10.00	11.50	11.50	10.50	10.00	10.00	9.00	8.50	10.00	10.00	10.00
Subscription shares	7.00	9.50	11.00	11.00	10.00	9.00	9.50	8.00	7.00	8.50	8.50	8.50
Ordinary savings account	2.00	2.00	2.00	2.00	2.50	2.00	2.50	2.00	2.00	2.50	2.50	2.50
Special savings account	7.00	9.50	11.00	11.00	8.00	8.00	8.00	7.00	7.00	7.50	7.50	7.50
Botswana Savings Bank												
Ordinary savings account	3.30	5.00	5.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Special savings account	6.50	9.00	9.00	6.50	6.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Save As You Earn (S.A.Y.E.)	7.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
ABC (Pty) Ltd[1]												
6-month fixed	...	...	...	10.50	12.00	12.00	11.00	10.50	11.00	11.50	12.35	12.00
12-month fixed	13.00	14.30	13.50	12.00	12.50	12.50	12.00	11.00	12.00	12.50	12.35	12.20
18-month fixed	...	14.50	13.50	11.75	11.75	11.75	11.75	11.25	12.25	12.50	12.35	12.25
24-month fixed	14.00	14.80	13.25	11.00	11.00	11.00	11.00	11.00	12.25	12.50	12.35	12.25

1. Formerly ulc (Pty) Ltd.

Source: Commercial Banks, BBS, BSB and ABC (Pty) Ltd.

2002											
Feb	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**As at end of**
											Bank of Botswana
14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.75	15.25	15.25	Lending Rate (Bank Rate)
											Government
13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	Public Debt Service Fund[1]
16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	
											Commercial Banks
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	16.25	16.75	16.75	Prime Lending Rate
...	21.00	...	...	23.68	...	...	22.48	...	...	26.72	Average Return on Advances[2]
											Botswana Building Society
14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	Mortgage Loans[3]
17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	Short Loans[4]
											Botswana Savings Bank
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	Motor Vehicle Advance Scheme
											Residential Property
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	Government Guarantee Scheme
											National Development Bank
17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	All Round Lending
											ABC (Pty) Ltd[5]
20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	16.75	Lease Hire Rate[6]

TABLE 4.3 INTEREST RATES: FOREIGN CURRENCY DEPOSITS (PERCENT PER ANNUM)

								2002	
As at end of	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**Jan**	**Feb**
US dollar									
Current	3.75	3.75	3.94	–	3.50	3.50	0.70	1.00	1.00
Call	3.64	3.81	3.86	3.87	3.93	4.90	2.28	2.22	2.22
31-day notice	–	4.63	4.60	4.37	5.43	5.18	1.56	1.80	1.77
88-day notice	4.84	4.61	4.22	4.26	4.73	6.18	1.95	1.51	1.49
6-month fixed	5.16	4.64	4.20	4.03	4.70	5.38	2.45	2.32	2.25
12-month fixed	5.63	4.55	4.49	4.80	4.30	5.13	3.10	3.42	3.26
18-month fixed	–	–	–	–	–	–	4.07	4.71	4.71
24-month fixed	–	–	–	–	–	–	6.05	6.05	4.85
British pound									
Current	3.00	3.00	2.63	–	3.00	3.00	2.13	2.13	2.13
Call	3.72	2.84	3.17	3.54	3.29	3.74	3.24	3.11	3.11
31-day notice	–	3.63	5.77	5.53	5.34	3.13	2.46	3.99	3.62
88-day notice	5.97	–	4.75	5.50	4.23	5.10	4.30	3.40	3.35
6-month fixed	5.85	4.27	4.27	5.13	3.96	4.49	3.40	3.50	3.40
12-month fixed	6.41	4.51	4.56	5.56	3.98	4.05	3.89	4.07	4.06
18-month fixed	6.47	–	–	–	–	–	4.73	4.61	4.61
24-month fixed	–	–	–	–	–	–	–	–	–
Deutschemark									
Current	3.00	2.50	1.76	–	2.00	2.00	–	–	–
Call	3.13	3.00	–	2.07	2.00	–	–	–	–
31-day notice	–	–	3.00	–	–	–	–	–	–
88-day notice	4.19	–	–	2.50	–	–	–	–	–
6-month fixed	–	2.94	–	2.88	2.25	–	–	–	–
12-month fixed	–	4.00	–	2.25	–	–	–	–	–
18-month fixed	5.25	–	–	–	–	–	–	–	–
24-month fixed	–	–	–	–	–	–	–	–	–
South African rand									
Current	7.50	7.50	12.63	–	7.50	7.50	6.75	7.75	6.75
Call	8.79	10.81	9.95	13.44	9.09	8.30	6.79	6.62	6.62
31-day notice	–	–	14.88	17.88	–	–	–	–	–
88-day notice	–	12.88	14.63	11.19	–	–	8.75	8.75	–
6-month fixed	12.63	15.00	14.80	14.67	9.43	8.93	7.28	7.28	7.28
12-month fixed	–	15.83	15.05	13.00	11.13	10.88	8.51	8.51	8.51
18-month fixed	–	–	–	–	–	–	8.34	8.34	8.34
24-month fixed	–	–	–	–	–	–	–	–	–
Euro									
Current	–	–	–	–	1.00	1.00	1.13	1.13	1.13
Call	–	–	–	–	1.09	1.69	2.41	2.34	2.34
31-day notice	–	–	–	–	–	1.05	2.94	3.06	3.08
88-day notice	–	–	–	–	1.05	–	3.00	3.00	3.02
6-month fixed	–	–	–	–	2.05	3.25	3.16	3.27	3.03
12-month fixed	–	–	–	–	1.84	3.25	3.54	2.54	3.83
18-month fixed	–	–	–	–	–	–	3.73	3.73	3.73
24-month fixed	–	–	–	–	–	–	–	–	–

Source: Commercial Banks.

2002										
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
										US dollar
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	Current
2.01	1.79	2.00	2.00	2.05	1.88	1.86	1.92	1.92	1.89	Call
1.82	1.85	1.88	1.33	1.40	1.33	1.60	1.45	1.34	1.10	31-day notice
1.46	1.65	1.25	1.20	1.52	1.57	–	1.54	1.55	1.05	88-day notice
2.09	2.05	2.04	2.03	2.10	2.08	1.98	2.14	2.12	1.94	6-month fixed
3.01	3.13	2.97	2.87	2.77	2.74	2.63	2.47	2.53	2.47	12-month fixed
4.71	3.89	3.15	3.02	3.89	3.45	3.14	2.76	2.61	2.48	18-month fixed
4.85	5.43	5.43	3.80	5.43	5.43	6.00	2.75	2.75	2.75	24-month fixed
										British pound
2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	Current
3.00	2.96	2.89	3.88	2.89	2.89	2.88	2.88	2.88	2.92	Call
3.90	3.95	–	–	3.48	3.50	3.50	–	3.50	3.50	31-day notice
3.42	3.45	–	–	3.65	3.45	–	–	–	–	88-day notice
3.39	3.38	3.36	3.18	3.41	3.44	3.41	3.39	3.40	3.46	6-month fixed
4.06	4.06	3.65	3.61	4.40	4.08	4.03	4.11	4.03	4.01	12-month fixed
4.61	4.61	4.54	4.43	4.61	4.61	4.06	4.61	3.99	4.61	18-month fixed
–	–	–	–	–	–	–	–	–	–	24-month fixed
										Deutschemark
–	–	–	–	–	–	–	–	–	–	Current
–	–	–	–	–	–	–	–	–	–	Call
–	–	–	–	–	–	–	–	–	–	31-day notice
–	–	–	–	–	–	–	–	–	–	88-day notice
–	–	–	–	–	–	–	–	–	–	6-month fixed
–	–	–	–	–	–	–	–	–	–	12-month fixed
–	–	–	–	–	–	–	–	–	–	18-month fixed
–	–	–	–	–	–	–	–	–	–	24-month fixed
										South African rand
6.75	4.51	6.75	6.75	6.75	6.75	6.75	7.20	6.75	6.75	Current
6.82	6.67	6.59	7.02	5.77	6.88	7.02	7.12	7.12	7.00	Call
–	–	–	–	–	–	–	–	–	–	31-day notice
–	–	–	–	–	–	–	–	–	–	88-day notice
8.32	8.23	8.23	8.32	8.32	8.32	8.32	9.66	8.25	7.13	6-month fixed
7.66	7.66	7.66	7.66	7.66	7.66	7.66	7.66	7.66	8.51	12-month fixed
8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	18-month fixed
–	–	–	–	–	–	–	–	–	–	24-month fixed
										Euro
1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	Current
2.54	2.54	2.54	2.54	2.54	2.54	2.49	2.49	2.49	2.39	Call
3.07	3.20	2.88	2.91	3.04	2.95	2.90	2.90	2.90	2.50	31-day notice
3.14	3.20	–	–	–	3.25	–	–	–	–	88-day notice
2.98	3.06	3.05	3.06	3.00	2.71	2.84	2.93	2.93	2.83	6-month fixed
3.83	3.83	3.83	3.83	3.04	2.73	2.79	2.79	2.79	2.79	12-month fixed
3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	18-month fixed
–	–	–	–	–	–	–	–	–	–	24-month fixed

TABLE 4.4 INTEREST RATES: NOMINAL AND REAL[1]
(percent per annum)

		Nominal Interest Rate					Real Interest Rate		
End of		Prime	88-day deposit	3-months BoBC mid rate	Annual Inflation[2]	3-months Annualised Inflation[3]	Prime	88-day deposit	3-months BoBC rate
1991		12.50	10.88	...	12.6	...	-0.1	-1.5	...
1992		14.50	12.00	...	16.5	...	-1.7	-3.9	...
1993		15.00	12.50	13.48	12.7	...	2.0	-0.2	0.7
1994		14.00	9.50	11.90	9.8	7.6	3.8	1.8	1.9
1995		14.50	9.90	11.95	10.8	7.3	3.3	2.4	1.0
1996		14.50	9.60	12.23	9.6	6.6	4.5	2.8	2.4
1997		14.00	9.56	11.40	7.8	3.8	5.8	1.6	3.3
1998		14.00	8.54	10.66	6.4	5.8	7.1	2.0	4.0
1999	Mar	14.25	8.81	11.56	7.8	13.1	6.0	0.9	3.5
	Jun	14.75	9.19	11.58	7.2	5.5	7.0	1.9	4.1
	Sep	14.81	9.19	11.65	9.1	12.1	5.2	0.1	2.3
	Dec	14.81	9.19	11.98	8.4	3.3	5.9	0.7	3.3
2000	Jan	14.81	9.19	12.03	8.3	4.9	6.0	0.8	3.4
	Feb	15.13	9.30	12.42	8.1	7.6	6.5	1.1	4.0
	Mar	15.25	9.30	12.43	7.8	10.6	6.9	1.4	4.3
	Apr	15.25	9.30	12.29	8.4	12.3	6.3	0.8	3.6
	May	15.25	9.30	12.38	8.7	11.8	6.0	0.6	3.4
	Jun	15.25	9.30	12.49	8.9	10.0	5.8	0.4	3.3
	Jul	15.25	9.30	12.44	10.4	10.9	4.4	-1.0	1.8
	Aug	15.25	9.30	12.54	8.4	9.2	6.3	0.8	3.8
	Sep	15.25	9.30	12.49	8.0	8.2	6.7	1.2	4.2
	Oct	15.50	9.30	12.66	8.4	5.5	6.5	0.8	3.9
	Nov	15.75	9.93	12.68	8.5	5.5	6.7	1.3	3.9
	Dec	15.75	10.18	12.71	8.5	5.2	6.7	1.5	3.9
2001	Jan	15.75	***10.18***	12.76	8.0	3.6	7.2	***2.0***	4.4
	Feb	15.75	10.18	12.65	7.4	3.3	7.8	2.6	4.9
	Mar	15.75	10.18	12.67	7.3	6.0	7.9	2.7	5.0
	Apr	15.75	10.18	12.74	6.5	6.0	8.7	3.5	5.9
	May	15.75	10.18	12.78	7.3	11.3	7.9	2.7	5.1
	Jun	15.75	10.28	12.87	7.1	8.7	8.1	3.0	5.4
	Jul	15.75	10.18	12.87	5.9	8.7	9.3	4.0	6.6
	Aug	15.75	10.12	12.77	6.0	4.1	9.2	3.9	6.4
	Sep	15.75	10.12	12.65	6.1	4.6	9.1	3.8	6.2
	Oct	15.75	10.12	12.55	5.8	4.9	9.4	4.1	6.4
	Nov	15.75	9.81	12.48	5.8	4.9	9.4	3.8	6.3
	Dec	15.75	9.81	12.51	5.8	3.7	9.4	3.8	6.3
2002	Jan	15.75	9.81	12.52	5.7	3.1	9.5	3.9	6.5
	Feb	15.75	9.81	12.55	5.7	2.5	9.5	3.9	6.5
	Mar	15.75	9.81	12.51	6.1	7.5	9.1	3.5	6.0
	Apr	15.75	9.81	12.53	6.9	11.3	8.3	2.7	5.3
	May	15.75	9.81	12.51	5.8	11.9	9.4	3.8	6.3
	Jun	15.75	9.81	12.51	5.9	7.9	9.3	3.7	6.2
	Jul	15.75	10.19	12.53	8.8	16.6	6.4	1.3	3.4
	Aug	15.75	10.19	12.51	9.9	21.2	5.3	0.3	2.4
	Sep	15.75	9.81	12.54	10.1	22.4	5.1	-0.3	2.2
	Oct	16.25	9.93	13.47	10.0	9.4	5.7	-0.1	3.2
	Nov	16.75	10.15	14.01	11.1	9.6	5.1	-0.9	2.6
	Dec	16.75	10.15	14.03	11.2	7.9	5.0	-0.9	2.5

1. Real rates were calculated from the nominal rates according to the following formula: i={[(1+r)/(1+p)]-1}x100, where i = real interest rate, r = nominal interest rate and p = annual inflation.
2. Percentage change, year-on-year, in cost of living index.
3. The 3 months annualised inflation = {[(CPIt /CPIt-3)^4]-1}*100, where CPIt = current CPI, CPIt-3 = CPI 3 months ago.

Sources: Bank of Botswana and Commercial Banks.

TABLE 4.5 BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY[1]

	Auction Month	Maturity Range (Days)	Interest Rate (%) (Effective)	Stop–out Price Range (Pula)	Amount (P million) Allotted	Reserved for BoB	3 Month BoBC Yield at Auction Range
1996	Dec	195 – 364	12.96 – 13.24	88.335 – 92.765	636.10	–	12.69
1997	Jan	365	13.25	88.300	300.00	–	12.68
	Mar	92 – 365	12.32 – 12.75	88.690 – 97.115	490.65	49.45	12.32
	Apr	181	12.53	93.375	125.00	–	12.29
	May	105 – 275	12.33 – 12.64	91.420 – 96.710	428.97	111.03	12.30
	Jun	79 – 365	12.28 – 12.91	88.570 – 97.120	794.00	124.25	12.29 – 12.30
	Jul	118 – 278	12.44 – 12.79	91.360 – 96.405	366.55	15.45	12.39
	Aug	273	12.64	91.480	144.70	15.30	12.24
	Sep	90 – 365	12.02 – 12.78	90.600 – 95.850	724.30	36.70	12.02 – 12.26
	Oct	92 – 365	11.95 – 12.90	88.575 – 97.195	529.89	196.11	11.94
	Nov	84 – 315	11.85 – 12.60	90.265 – 97.455	397.00	–	11.87
	Dec	108 – 353	11.89 – 12.52	89.215 – 96.730	521.32	78.68	11.84
1998	Jan	98 – 337	11.28 – 11.55	96.795 – 97.170	592.11	203.94	11.27 – 11.29
	Feb	49 – 168	11.24 – 11.38	95.160 – 98.580	445.47	89.53	11.29
	Mar	105 – 184	10.72 – 10.77	94.995 – 97.100	243.77	256.23	10.78
	Apr	155 – 218	10.56 – 10.60	95.810 – 97.130	411.92	–	10.64
	May	107 – 254	10.35 – 10.44	93.375 – 97.130	247.35	252.65	10.45
	Jun	100 – 184	10.43 – 10.51	95.120 – 97.300	339.74	28.26	10.52
	Jul	189	10.41	95.000	439.00	–	10.50
	Sep	175 – 217	10.79 – 11.03	93.970 – 95.205	1,493.33	184.68	10.61 – 10.74
	Oct	211	11.09	94.100	457.80	76.20	10.81
	Nov	154	11.03	95.680	431.35	158.65	10.88
1999	Jan	273	11.68	92.070	452.73	124.27	11.26
	Feb	119 – 273	11.36 – 11.77	92.020 – 96.550	546.12	119.89	11.28 – 11.29
	Mar	126	11.94	96.180	575.08	–	11.84
	Apr	119 – 231	11.93 – 12.26	92.940 – 96.390	968.75	181.25	11.84
	May	119	11.96	96.385	482.74	137.26	11.87
	Jun	217	12.24	93.365	393.73	186.27	11.87
	Jul	210	12.27	93.560	609.95	110.05	11.92
	Sep	189	12.23	94.200	622.97	27.03	11.94
	Oct	364	12.88	88.620	538.59	41.41	11.97
	Nov	182	12.47	94.310	407.95	122.05	12.16
	Dec	133 – 287	12.37 – 12.87	90.920 – 95.840	838.28	141.72	12.23
2000	Jan	154 – 301	12.53 – 13.03	90.390 – 95.140	569.90	70.11	12.31
	Feb	154 – 364	12.93 – 13.65	88.020 – 95.000	806.11	93.88	12.71
	Mar	147	12.92	95.225	224.76	175.24	12.72
	Apr	273	13.21	91.135	430.59	9.41	12.58
	May	203	13.05	93.410	447.27	42.73	12.66
	Jul	119 – 364	12.82 – 13.65	88.020 – 96.145	704.64	75.36	12.72
	Aug	217	13.25	92.870	471.72	80.29	12.82
	Sep	210	13.20	93.115	265.91	144.09	12.79
	Oct	119 – 203	13.03 – 13.27	93.305 – 96.085	750.00	–	12.95
	Nov	217	13.33	92.830	349.21	220.79	12.97
	Dec	259	13.45	91.435	456.42	173.58	12.97
2001	Jan	245	13.49	91.855	476.17	23.83	13.05
	Feb	245	13.38	91.915	434.44	75.56	12.94
	Mar	28	12.80	99.080	174.48	225.52	12.98
	Apr	12 – 96	12.79 – 13.05	96.825 – 99.605	424.43	–	13.01 – 13.03
	May	19 – 91	13.04 – 13.23	96.950 – 97.055	672.13	339.87	13.04 – 13.23
	Jun	14 – 96	12.92 – 13.18	96.795 – 99.535	1,568.92	1,440.09	13.11 – 13.15
	Jul	21 – 96	12.65 – 12.69	99.155 – 99.315	1,214.00	–	13.15 – 13.51
	Aug	89 – 91	13.07 – 13.21	96.955 – 97.050	1,116.80	443.21	13.07 – 13.21
	Sep	12 – 91	12.79 – 13.06	96.985 – 99.375	2,000.81	789.20	12.88 – 13.06
	Oct	89 – 98	12.83 – 12.95	96.810 – 97.010	2,075.17	47.74	12.83 – 12.95
	Nov	84 – 91	12.78 – 12.83	97.045 – 97.260	1,623.46	576.54	12.78 – 12.83
	Dec	91	12.78 – 12.83	97.035 – 97.045	1,032.13	617.87	12.78 – 12.83
2002	Jan	91 – 92	12.82 – 12.83	97.005 – 97.035	1,576.80	370.97	12.82 – 12.83
	Feb	91	12.83 – 12.85	97.030 – 97.035	2,225.18	414.82	12.83 – 12.85
	Mar	91	12.81 – 12.85	97.030 – 97.040	1,256.26	553.74	12.81 – 12.85
	Apr	90 – 91	12.83 – 12.86	97.035 – 97.060	1,885.43	844.57	12.83 –12.90
	May	91	12.81 – 12.83	97.035 – 97.040	2,485.84	289.16	12.81 – 12.83
	Jun	91	12.81	97.040	1,859.36	830.64	12.81
	Jul	91	12.81 – 12.83	97.035 – 97.040	2,069.88	1,250.12	12.81 – 12.83
	Aug	91	12.81	97.040	2,376.09	913.91	12.81
	Sep	91 – 93	12.81 – 12.86	96.965 – 97.040	2,698.36	2,841.64	12.83 – 12.87
	Oct	91	12.88 – 13.77	96.835 – 97.025	2,674.94	925.06	12.88 – 13.77
	Nov	91	13.82 – 14.31	96.825 – 96.720	2,619.78	1,075.44	13.82 – 14.31
	Dec	89 – 91	14.31 – 14.32	96.720 – 96.790	2,746.70	983.81	14.27 – 14.31

1. Interest rate, yield, and price ranges indicate the range of results from different maturities at a single auction and/or from multiple auctions within a month.
2. Amounts auctioned and allotted are totals from all auctions during a month.

Source: Bank of Botswana

TABLE 4.6 BANK OF BOTSWANA CERTIFICATES: TOTAL OUTSTANDING
(P million)

		COMMERCIAL BANKS								
		Own Account			Held on behalf of Customers[2]					
As at end of		Market Value[1]	Interest	Total	Market Value	Interest	Total	Total Market Value	Total Interest	Grand Total
1992		...	...	**...**	...	...	**...**	454.1	…	**454.1**
1993		...	...	**...**	...	...	**...**	700.9	14.8	**715.7**
1994		...	...	**...**	...	...	**...**	928.5	29.1	**957.5**
1995		...	...	**...**	...	...	**...**	1 458.8	50.5	**1 509.3**
1996		1 174.7	80.3	**1 255.0**	672.4	53.8	**726.2**	1 847.1	134.1	**1 981.2**
1997		1 552.2	80.5	**1 632.8**	872.0	36.6	**908.6**	2 424.2	117.2	**2 541.4**
1998		1 326.6	37.0	**1 363.6**	931.3	22.3	**953.6**	2 257.8	59.3	**2 317.2**
1999		1 705.5	99.8	**1 805.3**	1 103.5	53.8	**1 157.3**	2 809.0	153.6	**2 962.6**
2000	Jan	1 410.9	100.8	**1 511.7**	1 155.8	50.0	**1 205.8**	2 566.7	150.8	**2 717.5**
	Feb	1 268.0	90.2	**1 358.2**	1 212.6	82.2	**1 294.8**	2 480.6	172.3	**2 652.9**
	Mar	1 192.0	77.4	**1 269.3**	1 207.7	71.0	**1 278.7**	2 399.7	148.4	**2 548.0**
	Apr	1 505.1	91.2	**1 596.2**	1 210.1	70.8	**1 280.8**	2 715.2	161.9	**2 877.1**
	May	1 407.8	80.6	**1 488.4**	1 220.7	63.2	**1 283.9**	2 628.4	143.8	**2 772.2**
	Jun	1 584.9	71.0	**1 656.0**	1 143.0	51.6	**1 194.6**	2 728.0	122.6	**2 850.6**
	Jul	1 624.4	79.0	**1 703.4**	1 245.9	74.6	**1 320.5**	2 870.3	153.6	**3 023.9**
	Aug	1 673.1	80.9	**1 754.0**	1 235.7	67.6	**1 303.2**	2 908.8	148.4	**3 057.2**
	Sep	1 479.7	76.7	**1 556.4**	1 225.8	58.4	**1 284.1**	2 705.5	135.1	**2 840.6**
	Oct	1 339.4	62.9	**1 402.2**	1 209.2	63.6	**1 272.8**	2 548.6	126.5	**2 675.1**
	Nov	1 227.5	61.0	**1 288.5**	1 215.8	57.0	**1 272.7**	2 443.3	117.9	**2 561.2**
	Dec	1 272.8	64.1	**1 336.9**	1 211.0	51.9	**1 262.9**	2 483.8	116.0	**2 599.8**
2001	Jan	1 504.0	79.8	**1 583.8**	1 211.1	48.8	**1 259.9**	2 715.1	128.6	**2 843.6**
	Feb	1 451.9	72.9	**1 524.8**	1 196.0	60.0	**1 256.1**	2 647.9	133.0	**2 780.9**
	Mar	1 746.6	61.7	**1 808.3**	1 176.0	48.7	**1 224.7**	2 922.7	110.3	**3 033.0**
	Apr	1 608.5	50.6	**1 659.1**	1 148.8	38.9	**1 187.8**	2 757.3	89.6	**2 846.8**
	May	1 791.8	44.1	**1 835.9**	1 156.3	34.6	**1 190.9**	2 948.1	78.7	**3 026.8**
	Jun	2 363.7	52.4	**2 416.1**	1 210.9	26.8	**1 237.7**	3 574.6	79.2	**3 653.8**
	Jul	2 267.8	36.8	**2 304.6**	1 244.2	24.0	**1 268.2**	3 512.0	60.8	**3 572.8**
	Aug	2 125.9	26.7	**2 152.5**	1 275.0	22.6	**1 297.6**	3 400.9	49.2	**3 450.2**
	Sep	2 255.1	32.9	**2 288.0**	1 427.8	17.5	**1 445.3**	3 683.0	50.3	**3 733.3**
	Oct	2 206.2	40.3	**2 246.6**	1 374.3	26.9	**1 401.2**	3 580.6	67.2	**3 647.8**
	Nov	2 034.7	29.4	**2 064.1**	1 504.1	28.4	**1 532.6**	3 538.9	57.8	**3 596.7**
	Dec	2 326.8	34.3	**2 361.1**	1 518.4	17.7	**1 536.1**	3 845.2	52.0	**3 897.2**
2002	Jan	2 007.7	32.2	**2 039.9**	1 437.5	20.2	**1 457.6**	3 445.2	52.4	**3 497.5**
	Feb	2 408.5	39.5	**2 448.0**	1 498.0	29.0	**1 527.0**	3 906.5	68.5	**3 975.0**
	Mar	1 474.3	24.5	**1 498.8**	1 730.1	24.4	**1 754.4**	3 204.3	48.9	**3 253.3**
	Apr	2 209.6	29.6	**2 239.1**	2 047.8	28.5	**2 076.3**	4 257.3	58.1	**4 315.5**
	May	2 035.5	32.7	**2 068.2**	2 110.2	34.9	**2 145.1**	4 145.6	67.6	**4 213.3**
	Jun	2 196.1	37.4	**2 233.5**	2 114.8	29.4	**2 144.2**	4 310.8	66.8	**4 377.7**
	Jul	2 087.1	30.5	**2 117.6**	2 312.1	35.7	**2 347.8**	4 399.2	66.2	**4 465.4**
	Aug	2 154.5	29.4	**2 183.9**	2 479.7	42.0	**2 521.7**	4 634.3	71.4	**4 705.6**
	Sep	2 716.1	52.9	**2 769.0**	2 612.8	37.9	**2 650.7**	5 328.8	90.8	**5 419.6**
	Oct	2 645.6	46.3	**2 691.9**	3 116.4	53.5	**3 169.9**	5 762.0	99.8	**5 861.8**
	Nov	2 390.0	38.6	**2 428.6**	3 221.7	58.9	**3 280.6**	5 611.7	97.6	**5 709.2**
	Dec	1 743.0	33.1	**1 776.1**	3 495.7	47.9	**3 543.6**	5 238.7	81.0	**5 319.7**

1. The data reported in column 1 of this table are from the Bank of Botswana records of holdings of BoBCs by commercial banks, whereas those in Table 3.7 are from commercial banks' records. Differences may arise due to secondary market transactions between the banks and their customers, which are not reported to the Bank of Botswana. These discrepancies also result in small differences between the sum of 'others' in this table and the non-bank private sector holdings of BoBCs in Table 3.1.
2. BoBCs held on behalf of customers are treated as an off-balance sheet item by commercial banks.
3. In February 2001, 'other financial institutions' BoBCs coverage was revised, from 1991, to include holdings of BoBCs by BDC, Stockbrokers and Investec bank which were hitherto captured under 'other private sector'.
4. BoBCs held on behalf of customers by Investec bank are included under private sector. Effective August 2000, the private sector holdings of the BoBCs were revised to include those held by customers of Stockbrokers Botswana and Capital Securities.

Source: Bank of Botswana.

OTHER FINANCIAL INSTITUTIONS[3]			OTHER PRIVATE SECTOR[4]							
Market Value	Interest	Total	Market Value	Interest	Total	TOTAL MARKET VALUE	TOTAL INTEREST	GRAND TOTAL		As at end of
187.1	…	**187.1**	384.8	…	**384.8**	1 026.0	…	**1 026.0**		**1992**
84.8	1.8	**86.6**	417.4	8.9	**426.3**	1 203.1	25.5	**1 228.6**		**1993**
192.5	4.5	**197.0**	329.9	11.3	**341.2**	1 450.9	44.8	**1 495.7**		**1994**
276.5	9.0	**285.4**	227.3	12.2	**239.5**	1 962.6	71.6	**2 034.2**		**1995**
321.0	17.3	**338.3**	647.7	26.0	**673.7**	2 815.7	177.4	**2 993.1**		**1996**
397.0	18.2	**415.2**	486.9	21.5	**508.4**	3 308.2	156.8	**3 465.0**		**1997**
324.6	7.3	**332.0**	663.8	15.0	**678.8**	3 246.2	81.6	**3 327.9**		**1998**
560.5	27.8	**588.3**	860.6	30.9	**891.5**	4 230.2	212.3	**4 442.5**		**1999**
561.8	25.4	**587.2**	925.8	30.8	**956.6**	4 054.3	207.1	**4 261.4**	Jan	**2000**
557.1	27.5	**584.7**	1 070.4	37.3	**1 107.6**	4 108.1	237.1	**4 345.2**	Feb	
564.9	28.3	**593.2**	702.0	32.0	**734.0**	3 666.5	208.6	**3 875.1**	Mar	
573.4	23.6	**597.1**	867.7	35.6	**903.3**	4 156.3	221.1	**4 377.4**	Apr	
631.5	24.5	**656.1**	992.6	36.6	**1 029.3**	4 252.6	204.9	**4 457.5**	May	
561.6	18.5	**580.2**	584.2	24.8	**609.0**	3 873.8	165.9	**4 039.8**	Jun	
577.0	22.5	**599.5**	686.9	22.3	**709.2**	4 134.1	198.4	**4 332.5**	Jul	
529.7	19.3	**549.0**	937.5	30.9	**968.4**	4 376.0	198.6	**4 574.6**	Aug	
509.2	17.9	**527.1**	779.9	25.5	**805.4**	3 994.6	178.5	**4 173.1**	Sep	
515.6	20.3	**536.0**	972.4	37.1	**1 009.5**	4 036.6	183.9	**4 220.5**	Oct	
520.0	17.8	**537.8**	1 151.5	48.2	**1 199.7**	4 114.8	183.9	**4 298.7**	Nov	
492.2	26.4	**518.6**	736.4	38.3	**774.6**	3 712.4	180.7	**3 893.1**	Dec	
478.6	21.3	**499.9**	993.9	44.4	**1 038.3**	4 187.5	194.3	**4 381.8**	Jan	**2001**
430.3	19.3	**449.6**	1 217.7	44.8	**1 262.5**	4 296.0	197.1	**4 493.1**	Feb	
510.1	15.9	**526.0**	807.3	31.5	**838.8**	4 240.1	157.7	**4 397.8**	Mar	
418.5	12.6	**431.1**	1 025.4	29.5	**1 054.9**	4 201.2	131.7	**4 332.9**	Apr	
363.6	9.5	**373.1**	946.6	21.0	**967.5**	4 258.3	109.2	**4 367.4**	May	
379.3	7.5	**386.8**	1 041.7	24.0	**1 065.8**	4 995.6	110.7	**5 106.3**	Jun	
359.3	4.6	**363.8**	1 370.4	22.7	**1 393.0**	5 241.6	88.0	**5 329.6**	Jul	
452.4	10.7	**463.0**	1 359.7	17.4	**1 377.1**	5 212.9	77.4	**5 290.3**	Aug	
488.1	7.8	**495.9**	756.8	15.2	**772.0**	4 927.9	73.4	**5 001.2**	Sep	
611.8	9.0	**620.8**	920.1	10.4	**930.6**	5 112.5	86.7	**5 199.1**	Oct	
646.1	14.1	**660.2**	965.7	10.3	**976.0**	5 150.6	82.3	**5 232.9**	Nov	
644.9	9.8	**654.7**	657.6	11.2	**668.8**	5 147.7	73.0	**5 220.7**	Dec	
688.6	8.2	**696.9**	904.0	12.7	**916.7**	5 037.8	73.3	**5 111.1**	Jan	**2002**
702.8	15.4	**718.2**	1 076.3	13.8	**1 090.1**	5 685.6	97.7	**5 783.3**	Feb	
830.4	14.2	**844.5**	609.5	8.4	**617.9**	4 644.2	71.5	**4 715.7**	Mar	
861.2	10.8	**872.0**	804.3	9.7	**814.0**	5 922.9	78.6	**6 001.5**	Apr	
941.6	18.4	**960.0**	667.3	9.6	**676.9**	5 754.6	95.6	**5 850.2**	May	
1 087.4	18.7	**1 106.1**	704.4	7.5	**711.9**	6 102.7	93.0	**6 195.7**	Jun	
1 085.9	15.5	**1 101.4**	590.4	7.9	**598.4**	6 075.5	89.6	**6 165.1**	Jul	
1 174.4	21.0	**1 195.4**	533.5	7.8	**541.3**	6 342.2	100.1	**6 442.3**	Aug	
1 266.4	22.5	**1 288.9**	431.4	5.7	**437.1**	7 026.7	119.0	**7 145.7**	Sep	
1 492.8	24.8	**1 517.6**	734.6	12.1	**746.7**	7 989.4	136.7	**8 126.1**	Oct	
1 698.3	33.4	**1 731.6**	673.6	7.5	**681.1**	7 983.5	138.4	**8 122.0**	Nov	
1 819.4	29.2	**1 848.6**	605.4	9.0	**614.3**	7 663.5	119.2	**7 782.6**	Dec	

TABLE 4.7 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS

As at end of		Number of transactions	Shares traded: Volume (thousand)	Shares traded: Value (P million)	Market capitalisation (P million)	Dividend yield (%)	Company Index[1] (June 1989 = 100): Domestic	Company Index[1] (June 1989 = 100): Foreign
1991		105	442.0	1.7	545.4	4.7	**271.7**	...
1992		107	1 209.3	3.3	657.2	5.3	**273.9**	...
1993		98	3 189.6	11.2	668.8	5.8	**278.7**	...
1994		381	7 238.6	16.1	1 024.3	5.2	**312.9**	...
1995		87	4 293.4	10.4	1 120.3	6.5	**332.8**	...
1996		51	360.4	1.0	1 189.8	7.5	**352.2**	...
1997		119	13 000.4	55.2	2 336.0	4.8	**708.5**	258.8
1998		125	4 217.6	10.5	3 225.0	5.0	**946.7**	219.0
1999	Mar	133	1 553.8	7.7	3 375.7	5.2	**990.3**	306.9
	Jun	150	2 835.0	15.8	3 446.2	5.1	**1 033.5**	372.7
	Sep	188	2 972.1	15.6	3 882.0	3.7	**1 417.1**	375.4
	Dec	153	2 177.6	8.0	4 874.0	3.8	**1 399.3**	443.9
2000	Jan	207	3 143.1	15.3	4 842.1	3.9	**1 389.0**	449.2
	Feb	235	1 215.6	9.6	4 994.2	4.0	**1 432.7**	441.1
	Mar	234	4 461.6	19.6	5 127.1	3.8	**1 470.8**	375.6
	Apr	111	1 972.2	12.5	5 198.7	3.7	**1 491.3**	367.5
	May	221	6 079.5	31.2	5 212.2	6.0	**1 491.2**	366.6
	Jun	196	7 212.9	33.6	5 172.2	6.1	**1 434.7**	397.0
	Jul	145	11 136.4	99.0	5 405.4	4.0	**1 499.4**	416.6
	Aug	175	3 200.2	15.0	5 650.3	4.8	**1 566.5**	434.7
	Sep	129	1 266.1	8.3	5 320.4	5.4	**1 475.1**	420.3
	Oct	122	1 957.2	10.5	5 296.3	5.4	**1 467.8**	435.9
	Nov	152	2 347.6	8.8	5 146.7	5.7	**1 426.3**	468.7
	Dec	70	2 585.0	14.0	5 244.7	5.6	**1 453.5**	430.7
2001	Jan	108	953.5	5.2	5 248.2	5.6	**1 452.0**	477.0
	Feb	148	2 770.7	11.3	5 848.1	6.1	**1 617.8**	601.3
	Mar	209	3 815.4	14.4	6 263.2	5.5	**1 732.7**	552.3
	Apr	180	3 218.5	18.4	6 534.0	5.4	**1 791.1**	542.5
	May	170	2 771.5	16.6	7 048.7	5.2	**1 938.5**	620.9
	Jun	193	8 992.3	46.4	7 370.2	5.7	**2 036.0**	556.5
	Jul	242	3 601.3	25.0	7 806.7	5.4	**2 153.4**	525.4
	Aug	356	6 209.4	33.3	8 021.6	5.1	**2 212.3**	530.4
	Sep	266	6 572.6	64.5	8 028.6	5.4	**2 214.2**	463.6
	Oct	287	13 774.8	77.7	8 366.5	5.1	**2 305.8**	513.6
	Nov	330	7 005.8	42.2	8 629.1	5.1	**2 378.2**	603.8
	Dec	226	5 725.1	45.1	8 909.2	4.9	**2 455.4**	683.8
2002	Jan	359	10 490.3	52.6	9 316.4	4.7	**2 563.7**	670.5
	Feb	317	8 697.7	43.8	9 364.1	5.1	**2 576.9**	707.2
	Mar	312	20 815.9	36.0	9 571.2	5.0	**2 633.9**	707.4
	Apr	378	4 702.4	49.2	9 405.1	5.1	**2 588.2**	619.4
	May	249	4 302.0	24.1	9 455.5	5.1	**2 602.3**	680.5
	Jun	224	2 681.3	17.0	9 204.6	5.2	**2 533.0**	625.0
	Jul	246	4 226.4	23.8	8 957.0	5.4	**2 464.2**	623.8
	Aug	273	3 831.3	21.5	9 008.7	5.6	**2 478.5**	518.8
	Sep	240	3 762.1	16.7	9 185.4	5.7	**2 479.6**	496.2
	Oct	270	1 328.8	34.2	9 290.9	5.6	**2 467.0**	522.2
	Nov	279	3 637.1	14.1	9 492.1	6.7	**2 520.5**	522.9
	Dec	184	2 588.8	12.2	9 403.1	6.8	**2 496.8**	500.0

1. From March 1997, dual listing of companies was allowed on the BSE (Base date: 07/03/97). The Foreign Company Index was then set at the same level as the Domestic Company Index for comparative purposes.

Source: Botswana Stock Exchange.

TABLE 5.1 MERCHANT BANKS: ASSETS AND LIABILITIES
(P million)

		ASSETS										
		LIQUID ASSETS										
		Cash	Balances at BoB	Bal. due from dom. banks[1]	BoBCS	Bills purchased and discounted	Total Liquid Assets	Bal. due from foreign banks	Loans and Advances	Fixed Assets	Other Assets	Total Assets
2000	Dec	…	…	…	57.4	…	57.4	194.5	45.8	0.2	40.1	**338.0**
2001	Jan	…	…	1.5	43.3	…	44.8	211.5	48.2	0.2	33.9	**338.5**
	Feb	…	…	2.2	42.9	…	45.1	190.8	52.6	0.2	39.2	**327.9**
	Mar	…	…	5.2	43.4	…	48.6	165.3	53.6	0.2	52.2	**319.9**
	Apr	…	…	4.5	48.2	…	52.7	213.2	57.5	0.2	48.6	**372.1**
	May	…	…	4.4	48.7	…	53.1	232.2	61.9	0.2	34.0	**381.3**
	Jun	…	…	2.9	45.0	…	47.9	191.9	64.9	0.1	62.9	**367.8**
	Jul[2]	–	–	28.3	94.2	…	122.5	113.3	199.0	1.4	40.8	**477.0**
	Aug	–	–	20.9	117.1	…	138.0	97.4	215.4	1.3	73.6	**525.7**
	Sep	–	–	31.8	107.0	…	138.8	130.3	222.1	1.3	18.3	**510.8**
	Oct	–	–	27.8	172.6	…	200.4	135.1	230.1	1.3	27.3	**594.2**
	Nov	–	–	14.9	161.8	6.6	183.3	194.9	244.1	1.3	7.5	**631.1**
	Dec	–	–	11.3	142.2	7.3	160.9	193.3	273.4	2.6	20.4	**650.5**
2002	Jan	–	–	15.9	174.8	14.0	204.6	194.2	241.9	2.5	26.3	**669.5**
	Feb	–	–	18.5	164.5	–	183.0	196.9	246.8	2.6	19.8	**649.0**
	Mar	–	–	54.5	212.5	–	267.0	149.7	251.5	2.8	18.7	**689.7**
	Apr	–	–	50.5	184.4	–	234.9	155.2	253.9	2.7	17.1	**663.9**
	May	–	–	28.7	210.4	–	239.1	175.9	267.8	2.8	18.0	**703.6**
	Jun	–	0.2	73.5	188.6	–	262.3	148.9	287.3	3.0	8.6	**710.1**
	Jul	–	0.1	53.7	133.7	–	187.5	184.6	292.5	2.9	6.6	**674.2**
	Aug	–	0.1	25.9	124.2	–	150.2	314.6	290.8	3.1	7.8	**766.6**
	Sep	–	0.1	105.9	83.4	–	189.4	269.1	326.9	3.1	7.1	**795.6**
	Oct	–	0.1	21.1	180.1	–	201.3	227.9	335.0	3.0	9.6	**776.9**
	Nov	–	0.2	12.0	232.4	–	244.6	245.0	334.2	3.8	14.5	**842.2**
	Dec	–	0.1	82.8	214.0	–	296.9	183.1	350.9	2.9	12.4	**846.2**

		LIABILITIES										
		BALANCES DUE TO				DEPOSITS FROM THE PUBLIC						
		Bank of Botswana	Other domestic banks	Foreign banks	Govern-ment deposits	Call	Savings	Notice and Time	Total deposits from the public	Capital and Reserves	Other Liabilities	Total Liabilities
2000	Dec	…	…	…	…	91.1	…	171.3	262.4	58.8	16.9	**338.0**
2001	Jan	…	…	…	…	64.2	…	197.9	262.1	59.4	17.0	**338.5**
	Feb	…	…	…	…	100.1	…	148.4	248.6	61.9	17.5	**327.9**
	Mar	…	…	…	…	98.9	…	141.2	240.1	61.8	18.0	**319.9**
	Apr	…	…	…	…	127.2	…	165.6	292.7	61.1	18.3	**372.1**
	May	…	…	…	…	116.0	…	184.5	300.5	61.7	19.1	**381.3**
	Jun	…	…	14.6	…	101.2	…	186.3	287.6	62.4	3.3	**367.8**
	Jul[2]	…	2.5	21.7	…	84.3	…	276.1	360.4	84.8	7.5	**477.0**
	Aug	…	2.7	11.5	…	117.0	…	296.4	413.4	86.3	11.8	**525.6**
	Sep	…	–	2.4	…	128.7	…	276.7	405.4	86.4	16.6	**510.8**
	Oct	…	–	2.3	…	195.3	…	295.3	490.7	87.4	13.8	**594.2**
	Nov	…	–	5.7	…	220.9	…	298.6	519.5	88.9	16.9	**631.1**
	Dec	…	0.9	0.1	…	120.7	…	410.1	530.8	94.4	24.3	**650.5**
2002	Jan	…	1.0	…	…	80.7	…	468.9	549.6	91.0	27.9	**669.5**
	Feb	…	1.0	…	…	70.1	…	469.4	539.5	91.9	16.7	**649.0**
	Mar	…	0.1	3.9	…	73.3	…	510.3	583.6	93.3	8.8	**689.7**
	Apr	…	0.4	5.5	…	63.4	…	494.7	558.2	93.6	6.1	**663.9**
	May	…	0.6	…	…	131.0	…	451.6	582.6	95.9	24.5	**703.6**
	Jun	…	1.8	…	…	164.9	…	437.4	602.3	97.6	8.4	**710.1**
	Jul	…	0.8	17.5	…	167.0	…	384.9	551.9	98.8	5.1	**674.2**
	Aug	…	…	13.0	…	218.1	…	417.7	635.7	99.0	18.8	**766.6**
	Sep	…	4.6	13.6	…	162.0	…	509.7	671.7	101.3	4.5	**795.6**
	Oct	…	1.8	5.4	…	173.9	…	490.2	664.1	100.9	4.6	**776.9**
	Nov	…	1.0	10.5	…	157.2	…	564.4	721.6	101.6	7.5	**842.2**
	Dec	…	0.3	9.0	…	192.8	…	523.0	715.8	115.3	5.9	**846.2**

1. Includes only balances due from domestic banks and Bank of Botswana which are withdrawable on demand or within 184 days.
2. From July 2001, data for ABC (Pty) Ltd (formerly ulc (Pty) Ltd) and Investec bank are combined. This was the first month that ABC (Pty) Ltd submitted data as a merchant bank. Prior to that its data are included in Table 5.6 while the data in this table are exclusively for Investec.

Source: Investec bank and ABC (Pty) Ltd.

TABLE 5.2 BOTSWANA BUILDING SOCIETY: ASSETS AND LIABILITIES
(P million)

		ASSETS					
As at end of		**Cash & Deposits**	**Short term Loans**	**Mortgage Loans**	**Fixed Assets**	**Other Assets**	**TOTAL ASSETS**
1991		30.2	6.4	184.6	7.9	3.1	**232.2**
1992		32.6	6.5	237.0	13.7	2.5	**292.2**
1993		41.6	5.8	255.5	19.5	2.5	**324.9**
1994		51.1	5.6	246.5	20.5	10.3	**334.0**
1995		63.0	6.1	231.2	30.5	3.6	**334.4**
1996		43.1	6.9	207.9	26.5	62.0	**346.4**
1997		33.7	7.4	213.3	25.1	69.7	**349.2**
1998		57.8	7.2	216.2	25.9	56.3	**363.4**
1999	Mar	62.6	7.7	223.2	26.0	43.3	**362.7**
	Jun	92.7	7.9	231.7	26.3	8.8	**367.3**
	Sep	86.5	8.5	241.9	27.1	7.4	**371.4**
	Dec	77.9	9.5	249.7	27.3	12.7	**377.1**
2000	Mar	81.9	8.4	262.6	27.6	-3.8	**376.7**
	Jun	74.0	8.9	278.4	27.2	-5.0	**383.6**
	Sep	60.8	8.7	289.0	26.8	4.7	**389.9**
	Dec	83.1	9.2	301.7	26.5	3.8	**424.2**
2001	Mar	86.5	9.5	303.1	25.9	1.4	**426.4**
	Jun	84.5	9.8	313.6	26.7	0.3	**434.8**
	Sep	84.5	10.0	326.4	26.8	0.8	**448.4**
	Dec	94.7	11.3	334.7	26.7	-3.7	**463.8**
2002	Mar	95.5	12.0	332.3	26.8	3.6	**470.2**
	Jun	102.0	13.2	337.8	26.8	-3.4	**476.5**
	Sep	104.3	14.5	345.0	27.3	-0.1	**491.1**
	Dec	97.5	16.1	358.7	27.3	0.7	**500.3**

		LIABILITIES					
As at end of		**Share Certificates**	**Savings Accounts**	**Fixed Deposits**	**Reserves**	**Other[1]**	**TOTAL LIABILITIES**
1991		99.1	18.0	–	4.4	110.7	**232.2**
1992		150.6	17.3	–	7.4	117.0	**292.2**
1993		151.4	18.9	–	9.1	145.5	**324.9**
1994		153.7	20.3	–	17.0	143.0	**334.0**
1995		150.7	25.1	–	12.2	146.4	**334.4**
1996		156.5	29.6	–	20.7	139.6	**346.4**
1997		159.2	34.6	–	20.9	134.6	**349.2**
1998		165.6	43.4	–	21.2	133.2	**363.4**
1999	Mar	168.9	44.2	–	23.2	126.4	**362.7**
	Jun	169.6	47.0	–	24.4	126.2	**367.3**
	Sep	171.7	49.2	–	25.9	124.7	**371.4**
	Dec	172.8	51.6	–	27.6	125.1	**377.1**
2000	Mar	174.6	52.8	–	26.2	123.2	**376.7**
	Jun	175.3	56.3	0.1	27.5	124.3	**383.6**
	Sep	178.1	60.2	0.5	29.4	121.8	**389.9**
	Dec	179.9	62.5	0.7	30.8	150.3	**424.2**
2001	Mar	184.3	63.2	1.1	29.7	148.0	**426.4**
	Jun	185.9	66.9	1.3	32.2	148.5	**434.8**
	Sep	192.3	73.4	1.3	35.3	146.2	**448.4**
	Dec	193.6	78.5	1.3	42.3	148.1	**463.8**
2002	Mar	199.7	81.9	1.3	42.7	144.6	**470.2**
	Jun	202.9	87.0	1.4	40.6	144.7	**476.5**
	Sep	210.2	93.5	1.4	43.2	142.8	**491.1**
	Dec	214.2	97.5	1.4	43.3	143.8	**500.3**

1. Including Public Debt Service Fund (PDSF) loans.
Source: Botswana Building Society.

TABLE 5.3 BOTSWANA DEVELOPMENT CORPORATION LTD: ASSETS AND LIABILITIES
(P million)

		ASSETS						
As at end of		Cash &Deposits	Loans Advances& Leasing	BoBCs	Investments in related companies	Fixed Assets	Other Assets	TOTAL ASSETS
1991		…	…	…	…	…	…	**…**
1992		13.3	142.8	1.0	86.7	0.7	7.0	**251.5**
1993		5.7	189.4	7.7	122.0	0.9	12.0	**337.6**
1994		3.5	235.0	64.7	334.0	1.1	16.6	**654.9**
1995		20.1	208.1	80.4	277.7	2.5	17.7	**606.5**
1996		36.0	254.4	53.3	265.5	2.4	9.9	**621.6**
1997		28.4	377.1	75.7	285.3	3.0	14.3	**783.8**
1998	Mar	72.8	–	62.4	652.9	2.9	8.5	**799.5**
	Jun	144.4	–	45.3	587.1	2.7	9.3	**788.8**
	Sep	30.0	357.7	45.8	359.1	2.3	14.7	**809.5**
	Dec	35.7	358.4	45.8	364.5	2.6	12.9	**820.0**
1999	Mar	110.2	516.7	48.8	–	2.2	14.4	**692.4**
	Jun	99.7	477.0	53.9	–	2.0	15.1	**647.7**
	Sep	114.0	475.6	102.1	–	1.3	19.4	**712.4**
	Dec	76.3	493.5	95.0	–	1.2	17.8	**683.9**
2000	Mar	83.0	395.7	96.3	89.0	1.6	18.4	**684.0**
	Jun	113.0	406.4	90.0	83.9	4.0	16.1	**713.3**
	Sep	121.2	433.1	80.0	83.9	4.6	17.5	**740.4**
	Dec	87.3	466.3	76.5	83.9	4.9	22.8	**741.6**
2001	Mar	46.0	492.5	102.2	83.9	6.0	21.5	**752.0**
	Jun	45.4	488.1	102.2	91.6	5.4	21.5	**754.2**
	Sep	30.5	495.8	116.7	91.6	5.4	26.3	**766.3**
	Dec	188.6	195.4	–	373.8	5.4	21.9	**785.1**
2002	Mar	122.4	189.3	178.8	525.6	5.3	21.2	**1 042.6**
	Jun	86.2	263.7	149.4	563.0	4.2	24.9	**1 091.5**
	Sep	39.5	279.1	178.8	560.0	3.8	27.8	**1 089.0**

		LIABILITIES				
As at end of		Borrowing	Share Capital	Reserves	Other Liabilities	TOTAL LIABILITIES
1991		…	…	…	…	**…**
1992		134.6	86.9	19.8	10.2	**251.5**
1993		182.8	126.9	20.7	7.2	**337.6**
1994		223.4	168.6	247.0	15.9	**654.9**
1995		239.3	168.4	116.3	82.4	**606.5**
1996		250.1	185.4	151.3	34.7	**621.6**
1997		352.3	235.3	164.5	31.7	**783.8**
1998	Mar	348.8	250.9	231.0	-31.3	**799.5**
	Jun	310.8	300.9	169.6	7.4	**788.8**
	Sep	335.8	315.3	118.4	40.1	**809.5**
	Dec	335.8	285.2	155.7	43.3	**820.0**
1999	Mar	358.3	285.2	6.7	42.2	**692.4**
	Jun	350.9	285.2	-29.5	41.2	**647.7**
	Sep	348.9	335.2	-36.5	64.8	**712.4**
	Dec	344.4	335.2	-34.9	39.2	**683.9**
2000	Mar	341.9	333.0	-30.3	39.4	**684.0**
	Jun	241.5	435.2	-8.2	44.8	**713.3**
	Sep	240.0	485.2	-2.2	17.4	**740.4**
	Dec	237.4	485.2	2.6	16.5	**741.6**
2001	Mar	234.9	485.2	11.3	20.6	**752.0**
	Jun	233.3	485.2	23.1	12.6	**754.2**
	Sep	231.7	485.2	30.5	18.9	**766.3**
	Dec	211.9	535.2	45.3	-7.2	**785.1**
2002	Mar	226.8	535.2	198.8	81.7	**1 042.6**
	Jun	224.3	535.2	255.4	76.6	**1 091.5**
	Sep	219.7	535.2	279.1	55.0	**1 089.0**

Source: Botswana Development Corporation Limited.

TABLE 5.4 BOTSWANA MOTOR VEHICLE ACCIDENT FUND (BMVAF)[1]: ASSETS AND LIABILITIES (P million)

	ASSETS				
As at end of	**Cash &Deposits**	**Levy Due[2]**	**Investments[3]**	**Fixed Assets**	**TOTAL ASSETS**
1992	1.3	6.0	33.3	2.8	**43.4**
1993	-0.1	6.9	50.5	1.7	**59.0**
1994	2.2	4.6	66.2	2.0	**75.1**
1995	0.4	7.5	76.3	3.0	**87.2**
1996	4.5	8.9	89.9	9.6	**112.9**
1997	1.4	7.5	157.7	21.2	**187.8**
1998	17.6	8.0	195.3	26.3	**247.1**
1999[4]	68.4	10.4	258.4	1.5	**338.7**
2000	35.1	12.6	337.6	1.4	**386.7**
2001	175.6	12.8	388.4	2.0	**578.7**
2002	228.4	14.1	405.6	2.7	**650.8**

	LIABILITIES				
As at end of	**Operating Surplus/Deficit**	**Reserves**	**Provision for Claims**	**Other Liabilities**	**TOTAL LIABILITIES**
1992	-16.7	12.6	43.7	3.7	**43.4**
1993	-10.2	11.5	53.6	4.1	**59.0**
1994	-8.7	8.7	73.6	1.5	**75.1**
1995	-13.4	6.5	93.7	0.4	**87.2**
1996	-14.9	11.8	115.2	0.8	**112.9**
1997	-11.9	58.6	138.9	2.2	**187.8**
1998	1.8	89.0	155.8	0.5	**247.1**
1999	43.4	135.5	156.6	3.3	**338.7**
2000	59.3	130.9	189.2	7.3	**386.7**
2001	97.5	241.9	225.9	13.4	**578.7**
2002	120.6	242.2	265.1	23.0	**650.8**

1. The Botswana Motor Vehicle Accident Fund is a statutory body created by the Motor Vehicle Insurance Fund Act (Cap 69:02) which came into force on 1st January 1987.
2. Levy Due is debts and prepayments on fuel levy.
3. Investment is the sum of investment, in marketable securities, properties and other assets.
4. Effective 1999 the value of BMVAF building was reclassified from fixed assets to investment in accordance with the prescribed accounting standards.

Source: Botswana Motor Vehicle Accident Fund.

TABLE 5.5 BOTSWANA SAVINGS BANK: ASSETS AND LIABILITIES
(P million)

As at end of		ASSETS					
		Investments	Cash & Deposits	Loans and Advances	Fixed Assets	Other Assets	TOTAL ASSETS
1991		–	18.1	25.4	0.1	3.6	**47.2**
1992		3.4	10.8	26.8	0.1	1.9	**42.9**
1993		18.1	11.4	26.5	0.1	8.6	**64.7**
1994		31.0	12.4	25.6	0.3	4.6	**73.8**
1995		11.8	14.1	30.5	20.3	6.8	**83.5**
1996		24.2	18.9	35.7	19.8	3.3	**101.9**
1997		32.2	9.6	47.4	19.4	8.3	**116.9**
1998	Mar	37.0	9.7	47.8	19.2	6.4	**120.1**
	Jun	38.3	10.1	48.0	19.0	6.8	**122.2**
	Sep	34.0	8.4	61.3	18.9	8.3	**131.0**
	Dec	39.7	6.4	63.2	18.8	10.9	**138.9**
1999	Mar	47.8	6.5	59.7	18.7	8.7	**141.4**
	Jun	49.2	6.6	58.3	19.7	8.2	**142.0**
	Sep	49.9	6.8	61.4	19.5	7.7	**145.3**
	Dec	49.2	7.7	64.2	19.3	11.2	**151.7**
2000	Mar	49.1	7.5	67.7	19.3	9.8	**153.4**
	Jun	46.0	7.4	72.0	19.1	6.8	**151.4**
	Sep	41.8	6.8	75.9	18.9	9.8	**153.3**
	Dec	43.0	7.1	75.7	18.6	12.6	**156.9**
2001	Mar	42.5	7.2	77.3	18.3	15.0	**160.3**
	Jun	44.5	7.5	79.6	18.0	15.0	**164.6**
	Sep	39.2	10.4	83.9	17.8	18.9	**170.3**

As at end of		LIABILITIES				
		Deposits	Capital & Reserves	Loans & Advances	Other Liabilities	TOTAL LIABILITIES
1991		34.5	4.3	5.2	3.2	**47.2**
1992		33.6	6.8	1.5	1.0	**42.9**
1993		39.7	9.7	14.2	1.1	**64.7**
1994		41.8	30.6	–	1.4	**73.8**
1995		46.4	35.6	–	1.6	**83.5**
1996		60.4	40.3	–	1.1	**101.9**
1997		69.5	45.8	–	1.6	**116.9**
1998	Mar	70.9	47.0	–	2.2	**120.1**
	Jun	71.6	48.5	–	2.2	**122.2**
	Sep	79.4	48.9	–	2.7	**131.0**
	Dec	87.6	49.5	–	1.8	**138.9**
1999	Mar	90.6	47.8	–	3.0	**141.4**
	Jun	90.4	48.7	–	3.0	**142.0**
	Sep	93.3	49.9	–	2.1	**145.3**
	Dec	100.9	48.9	–	2.0	**151.7**
2000	Mar	101.5	48.4	–	3.5	**153.4**
	Jun	100.3	48.3	–	2.9	**151.4**
	Sep	101.2	49.6	–	2.5	**153.3**
	Dec	105.8	48.8	–	2.3	**156.9**
2001	Mar	106.7	50.8	–	2.7	**160.3**
	Jun	109.7	52.2	–	2.7	**164.6**
	Sep	114.8	52.5	–	2.9	**170.3**

Source: Botswana Savings Bank.

TABLE 5.6 HIRE PURCHASE FINANCE AND LEASING COMPANIES: ASSETS AND LIABILITIES (P million)

As at end of		ASSETS				
		Liquid Assets	Contracts Receivable[1]	Fixed Assets	Other Assets	TOTAL ASSETS
1991		13.0	207.9	1.2	3.4	**225.5**
1992		23.0	250.3	2.3	2.2	**277.7**
1993		22.7	265.1	2.4	2.7	**292.9**
1994[2]		3.9	57.2	1.3	0.2	**62.6**
1995		3.5	62.7	1.3	3.7	**71.3**
1996		3.0	70.8	1.4	4.8	**79.9**
1997		3.0	76.6	1.3	6.1	**87.0**
1998	Mar	2.8	76.3	1.3	6.2	**86.6**
	Jun	2.9	81.5	1.3	8.9	**94.6**
	Sep	3.0	85.3	1.3	11.1	**100.7**
	Dec	3.0	91.0	1.2	11.3	**106.6**
1999	Mar	3.0	95.9	1.4	9.9	**110.3**
	Jun	2.9	100.5	1.6	11.5	**116.5**
	Sep	3.0	103.9	1.5	9.9	**118.3**
	Dec	3.0	106.8	1.5	6.8	**118.1**
2000	Mar	3.0	108.6	1.4	10.3	**123.3**
	Jun	3.0	114.4	1.4	9.0	**127.9**
	Sep	3.2	114.8	1.3	11.6	**130.9**
	Dec	3.1	114.9	1.3	10.9	**130.2**
2001	Mar	9.3	116.3	1.3	3.9	**130.8**
	Jun[4]	50.9	122.2	1.2	7.9	**182.3**

As at end of		LIABILITIES				
		Capital &Reserves	Bank Overdrafts	Deposits[3]	Other	TOTAL LIABILITIES
1991		28.4	5.1	177.8	14.2	**225.5**
1992		39.7	0.6	96.1	141.3	**277.7**
1993		43.1	2.9	86.5	160.4	**292.9**
1994[2]		14.1	0.1	47.7	0.7	**62.6**
1995		15.1	0.1	55.2	0.9	**71.3**
1996		15.8	0.2	62.9	1.0	**79.9**
1997	Mar	14.9	0.8	66.7	0.4	**82.8**
	Jun	15.3	0.2	67.4	0.6	**83.5**
	Sep	15.6	0.8	68.1	0.7	**85.1**
	Dec	16.0	0.3	69.7	1.1	**87.0**
1998	Mar	15.8	1.5	68.1	1.2	**86.6**
	Jun	16.5	1.1	76.4	0.6	**94.6**
	Sep	16.5	0.6	82.0	1.6	**100.7**
	Dec	17.3	0.7	87.3	1.2	**106.6**
1999	Mar	18.3	1.8	88.6	1.6	**110.3**
	Jun	18.8	0.8	95.1	1.9	**116.5**
	Sep	18.6	1.9	96.0	1.7	**118.3**
	Dec	19.6	0.5	96.8	1.2	**118.1**
2000	Mar	20.6	1.4	100.2	1.1	**123.3**
	Jun	21.0	2.6	101.7	2.5	**127.9**
	Sep	22.0	1.9	104.2	2.7	**130.9**
	Dec	22.9	2.1	103.1	2.2	**130.2**
2001	Mar	22.0	1.0	98.9	8.9	**130.8**
	Jun[4]	29.2	1.6	137.9	13.5	**182.3**

1. Represents lending on hire purchase contracts and leasing contracts.
2. Following FSC's takeover by FNBB, figures from 1994 onwards consist only of ulc (Pty) Ltd.
3. Fixed and notice.
4. After June 2001, data for this Table ceased due to ulc (Pty) Ltd receiving a banking licence and subsequently being classified as a merchant bank . The table is now produced for historical purpose.(see Table 5.1)

Source: Financial Services Company and ulc (Pty) Ltd.

TABLE 5.7 NATIONAL DEVELOPMENT BANK: ASSETS AND LIABILITIES
(P million)

As at end of		ASSETS				
		Cash &Deposits[1]	Loans & Investments[2]	Fixed Assets	Other Assets	TOTAL ASSETS
1991		0.7	55.3	16.1	12.7	**84.8**
1992		1.1	48.0	20.9	20.5	**90.5**
1993		14.6	***43.8***	20.6	***6.0***	**84.1**
1994		47.7	38.3	20.4	1.3	**107.7**
1995		62.8	40.2	20.2	***3.4***	**126.5**
1996		55.5	66.8	19.9	6.4	**148.6**
1997		46.7	103.0	20.2	8.0	**177.9**
1998	Mar	76.9	106.0	25.6	5.8	**214.2**
	Jun	75.3	114.4	25.7	4.8	**220.3**
	Sep	77.0	121.5	26.6	4.7	**229.8**
	Dec	69.6	127.1	27.4	5.8	**230.0**
1999	Mar	79.3	136.8	26.7	4.7	**247.6**
	Jun	35.9	146.4	25.9	44.3	**252.5**
	Sep	30.0	169.0	25.8	36.7	**261.5**
	Dec	53.9	184.5	25.8	6.8	**271.0**
2000	Mar	50.6	196.0	25.5	7.8	**279.8**
	Jun	39.9	204.7	25.4	19.6	**289.6**
	Sep	40.2	232.1	25.2	3.7	**301.2**
	Dec	25.6	253.2	25.5	6.1	**310.4**
2001	Mar	12.3	271.0	25.4	7.1	**315.8**
	Jun	3.9	299.8	25.2	6.0	**334.9**
	Sep	-8.7	325.4	26.9	7.3	**350.9**
	Dec	10.2	343.7	37.4	9.4	**400.8**
2002	Mar	4.3	352.4	40.8	10.9	**408.4**
	Jun	21.7	365.0	41.8	5.6	**434.1**
	Sep	15.0	377.5	41.6	10.3	**444.4**
	Dec	3.3	401.5	41.5	9.6	**456.0**

As at end of		LIABILITIES					
		Loans from Government	Loans from Commercial Banks	Loans from Abroad	Capital & Reserves	Other	TOTAL LIABILITIES
1991		58.3	…	9.3	10.7	6.5	**84.8**
1992		73.9	…	18.2	-9.4	7.8	**90.5**
1993		67.3	…	19.4	-15.6	13.0	**84.1**
1994		84.2	…	17.5	1.7	4.2	**107.7**
1995		49.6	…	–	72.4	4.4	**126.5**
1996		26.5	…	5.2	93.9	23.1	**148.6**
1997		30.1	…	1.3	125.2	21.3	**177.9**
			…				
1998	Mar	29.7	…	1.3	160.7	22.6	**214.2**
	Jun	28.8	…	1.3	167.0	23.2	**220.3**
	Sep	29.2	…	1.3	175.3	24.0	**229.8**
	Dec	28.8	…	1.3	181.5	18.4	**230.0**
			…				
1999	Mar	30.1	…	1.3	188.0	28.2	**247.6**
	Jun	28.1	…	1.3	196.3	26.8	**252.5**
	Sep	28.1	…	1.3	212.1	19.9	**261.5**
	Dec	27.9	…	1.3	222.2	19.6	**271.0**
			…				
2000	Mar	29.3	…	1.3	229.1	20.1	**279.8**
	Jun	27.6	…	1.3	239.8	20.9	**289.6**
	Sep	27.6	…	1.3	250.4	21.9	**301.2**
	Dec	27.3	…	1.3	262.6	19.3	**310.4**
			…				
2001	Mar	27.3	…	1.3	277.4	9.8	**315.8**
	Jun	27.3	…	1.3	293.2	13.1	**334.9**
	Sep	26.9	…	1.3	305.0	17.7	**350.9**
	Dec	***26.6***	30.0	1.3	325.1	17.8	**400.8**
2002	Mar	26.6	30.0	1.3	335.8	14.7	**408.4**
	Jun	26.6	45.0	1.3	348.5	12.7	**434.1**
	Sep	26.2	45.0	1.3	361.2	10.7	**444.4**
	Dec	25.9	45.0	1.3	373.4	10.5	**456.0**

1. Cash in hand plus current account deposits at commercial banks.
2. Includes deposits at Bank of Botswana and Financial Services Company up to 1994.

Source: National Development Bank.

TABLE 6.1 BALANCE OF PAYMENTS ANALYSIS
(P million)

	1992	1993	1994	1995	1996	1997
A. Current Account	**417.1**	**1 034.5**	**568.1**	**830.7**	**1 643.5**	**2 633.8**
Merchandise	395.2	646.4	1 369.3	1 537.9	2 492.5	3 268.8
Exports	3 679.2	4 172.9	5 031.9	5 988.5	7 371.5	10 294.5
Imports	3 284.0	3 526.5	3 662.6	4 450.6	4 879.0	7 025.7
Services	-360.5	-325.4	-364.7	-509.7	-602.3	-841.5
Transporation	-321.7	-316.7	-346.1	-413.3	-466.7	-638.2
Credit	89.3	89.2	95.8	106.2	132.5	137.6
Debit	411.0	405.9	441.9	519.5	599.2	775.8
Travel	69.2	99.9	127.7	46.4	51.9	157.5
Credit	226.5	290.7	332.2	448.9	310.2	494.7
Debit	157.3	190.8	204.5	402.5	258.3	337.2
Other Services	-108.0	-108.6	-146.3	-142.8	-187.5	-360.8
Credit	83.4	83.7	71.7	166.7	98.3	135.1
Debit	191.4	192.3	218.0	309.5	285.8	495.8
Income	237.1	711.5	-602.3	-89.9	-841.2	-528.6
Compensation of employees	44.5	35.1	43.0	36.5	-46.2	-38.3
Credit	183.2	156.4	170.2	153.4	116.1	149.2
Debit	138.7	121.3	127.2	116.9	162.3	187.5
Investment Income	192.6	676.4	-645.3	-126.4	-795.0	-490.3
Credit	960.5	1 187.3	449.3	1 186.1	1 551.6	2 121.8
Debit	767.9	510.9	1 094.6	1 312.5	2 346.7	2 612.2
Current transfers	145.3	2.0	165.8	-107.6	594.5	735.1
Private	-55.1	-177.6	-245.0	-437.1	-76.6	-205.9
Credit	111.6	35.4	31.2	24.7	49.6	41.1
Debit	166.7	213.0	276.2	461.8	126.2	247.0
Government	200.4	179.6	410.8	329.5	671.1	940.9
Credit	615.2	633.2	926.8	892.1	1 131.9	1 626.6
Debit	414.8	453.6	516.0	562.6	460.7	685.6
B. Capital Account	**112.3**	**205.6**	**51.5**	**40.0**	**20.6**	**61.7**
Private[2]	14.0	20.5	16.2	8.0	-16.6	-19.3
Credit	15.1	23.6	17.4	10.6	22.8	26.4
Debit	1.1	3.1	1.2	2.6	39.4	45.7
Government	98.3	185.1	35.3	32.0	37.2	81.0
Credit	98.3	185.1	35.3	32.0	37.2	81.0
Debit	…	…	…	…	…	…
Total Group A plus Group B	**529.4**	**1 240.1**	**619.6**	**870.7**	**1 664.1**	**2 695.5**
C. Financial Account	**581.8**	**-97.5**	**110.3**	**-93.9**	**141.0**	**20.3**
Direct Investment	-24.1	-718.3	-63.4	81.8	240.1	350.5
Equity	-306.1	-858.6	-177.5	70.9	150.0	208.2
Abroad	20.8	23.0	25.4	113.3	-4.8	-0.8
In Botswana	-285.3	-835.6	-152.1	184.2	145.2	207.4
Other capital	282.0	140.3	114.1	10.9	90.1	142.3
Abroad	…	…	…	0.1	1.3	15.7
In Botswana	282.0	140.3	114.1	11.0	91.4	158.1
Portfolio Investment	0.2	0.5	-0.3	-84.8	-15.0	-121.1
Equity securities	0.0	0.0	0.0	-70.0	6.9	-81.7
Assets	…	…	…	85.3	88.6	121.0
Liabilities	…	…	…	15.3	95.5	39.3
Debt securities	0.2	0.5	-0.3	-14.8	-21.9	-39.3
Assets	–	–	–	15.5	29.5	39.3
Liabilities	0.2	0.5	-0.3	0.7	7.6	–
Other Investment	605.7	620.3	174.0	-90.9	-84.1	-209.1
General Government	388.0	298.2	70.3	-125.2	-160.5	-97.7
Assets	98.1	112.1	167.6	259.7	95.4	284.9
Liabilities	486.1	410.3	237.9	134.5	-65.1	187.2
Banks	39.0	99.1	15.6	8.6	-57.7	-293.1
Assets	11.9	–	10.2	59.9	116.8	280.6
Liabilities	50.9	99.1	25.8	68.5	59.1	-12.5
Other sectors	178.7	223.0	88.1	25.7	134.1	181.7
Assets	104.6	243.2	358.9	357.5	105.7	42.6
Liabilities	283.3	466.2	447.0	383.2	239.8	224.2
Total Group A through C	**1 111.2**	**1 142.6**	**729.9**	**776.8**	**1 805.1**	**2 715.8**
D. Net errors and omissions	**-249.9**	**-162.1**	**-350.7**	**-185.9**	**-83.2**	**-398.0**
Overall Balance (total Group A through D)	**861.3**	**980.5**	**379.2**	**590.9**	**1 721.9**	**2 317.8**
E. Reconciliation/Financing	**-861.3**	**-980.5**	**-379.2**	**-590.9**	**-1 721.9**	**-2 317.8**
Change in the level of reserves	-854.1	-1 947.6	-1 440.8	-1 288.6	-5 824.9	-2 542.5
Foreign exchange holdings	-848.8	-1 917.6	-1 420.3	-1 251.2	-5 789.8	-2 537.9
Special Drawing Rights	1.1	-16.4	-15.2	-17.6	-22.3	-11.6
Reserve position in the Fund	-6.4	-13.6	-5.3	-19.8	-12.8	7.0
Valuation Adjustments	-7.2	967.1	1 061.6	697.7	4 103.0	224.7

1. Preliminary estimates. For 2002, in most accounts, only aggregate figures are shown. A detailed breakdown has not been shown because the data is based on rough estimates.
2. The entire private tranfers account is made up of migrant transfers.

Source: Bank of Botswana

1998	1999	2000	2001	2002[1]	
859.8	**2 859.2**	**2 782.1**	**3 491.7**	**3 153.4**	**A. Current Account**
327.6	3 628.7	4 602.8	4 149.1	4 078.2	Merchandise
8 708.0	12 292.4	13 649.4	13 519.0	14 983.4	Exports
8 380.4	8 663.7	9 046.6	9 369.9	10 905.2	Imports
-987.9	-721.1	-1 136.1	-1 009.9	-619.8	Services
-692.6	-749.9	-887.6	-900.1	…	Transporation
210.4	251.3	264.7	307.7	…	Credit
903.0	1 001.2	1 152.3	1 207.8	…	Debit
303.5	403.5	124.9	151.3	…	Travel
903.4	1 082.7	1 133.7	1 344.6	…	Credit
599.9	679.1	1 008.8	1 193.3	…	Debit
-598.8	-374.7	-373.4	-261.1	…	Other Services
156.3	372.4	258.7	431.2	…	Credit
755.2	747.1	632.1	692.3	…	Debit
505.3	-1 212.8	-1 792.2	-800.8	-1 741.1	Income
-63.1	-121.8	-187.4	-213.7	-243.6	Compensation of employees
151.6	121.2	92.8	105.8	120.6	Credit
214.7	243.0	280.2	319.5	364.2	Debit
568.4	-1 091.0	-1 604.8	-587.1	-1 497.5	Investment Income
2 479.8	1 884.5	1 836.4	1 987.3	1 973.7	Credit
1 911.4	2 975.5	3 441.2	2 574.4	3 471.2	Debit
1 014.9	1 164.4	1 107.6	1 153.3	1 436.1	Current transfers
-223.4	-251.1	-345.0	-337.2	…	Private
59.4	71.3	68.6	97.1	…	Credit
282.8	322.4	413.6	434.3	…	Debit
1 238.3	1 415.5	1 452.6	1 490.5	…	Government
1 888.4	2 122.4	2 105.3	2 139.7	…	Credit
650.1	706.9	652.7	649.2	…	Debit
134.5	**95.3**	**194.4**	**33.7**	**99.3**	**B. Capital Account**
-22.1	-25.2	-28.7	-31.8	-37.3	Private[2]
30.2	34.5	39.3	43.5	51.1	Credit
52.3	59.7	68.1	75.3	88.4	Debit
156.6	120.5	223.2	65.5	136.6	Government
156.6	120.5	223.2	65.5	136.6	Credit
…	…	…	…	…	Debit
994.3	**2 954.5**	**2 976.5**	**3 525.4**	**3 252.6**	**Total Group A plus Group B**
-855.4	**-1 127.6**	**-1 029.8**	**-2 976.1**	**-3 321.7**	**C. Financial Account**
388.0	162.5	280.1	-2 038.5	192.2	Direct Investment
260.3	13.0	29.7	-2 498.0	…	Equity
26.7	24.4	22.8	2 262.1	…	Abroad
287.1	37.4	52.5	-236.0	…	In Botswana
127.7	149.5	250.4	459.6	…	Other capital
-12.0	-17.3	-11.3	-44.4	…	Abroad
115.7	132.2	239.1	415.2	…	In Botswana
-218.4	-161.7	-219.4	-364.1	-2 614.1	Portfolio Investment
-131.0	-4.5	-47.4	1.5	…	Equity securities
71.4	-30.2	17.3	33.8	…	Assets
-59.6	-34.7	-30.1	35.3	…	Liabilities
-87.4	-157.2	-172.0	-365.6	…	Debt securities
87.5	157.2	172.0	365.6	…	Assets
0.1	0.0	0.0	0.0	…	Liabilities
-1 025.1	-1 128.4	-1 090.5	-573.6	-899.8	Other Investment
-333.5	-473.6	-513.3	-430.5	-747.7	General Government
427.4	399.2	398.5	307.4	601.3	Assets
93.9	-74.4	-114.8	-123.1	-146.4	Liabilities
-605.0	-708.8	-681.7	-416.1	-463.4	Banks
590.3	715.4	688.6	458.4	511.6	Assets
-14.6	6.6	6.9	42.3	48.2	Liabilities
-86.6	54.0	104.5	273.0	311.2	Other sectors
295.6	155.8	195.5	125.8	143.4	Assets
209.0	209.8	300.0	398.8	454.6	Liabilities
138.9	**1 826.9**	**1 946.7**	**549.2**	**-69.1**	**Total Group A through C**
117.5	**2.0**	**-5.8**	**473.9**	**404.9**	**D. Net errors and omissions**
256.4	**1 828.9**	**1 940.9**	**1 023.1**	**335.8**	**Overall Balance (total Group A through D)**
-256.4	**-1 828.9**	**-1 940.9**	**-1 023.1**	**-335.8**	**E. Reconciliation/Financing**
-4 866.9	-2 367.0	-4 887.8	-7 301.0	11 255.6	Change in the level of reserves
-4 731.8	-2 419.5	-4 842.1	-7 223.4	11 230.2	Foreign exchange holdings
-52.4	25.1	-31.0	-48.5	6.0	Special Drawing Rights
-82.7	29.4	-14.7	-29.1	19.4	Reserve position in the Fund
4 610.5	538.1	2 946.9	6 277.9	-11 591.4	Valuation Adjustments

TABLE 6.2 BALANCE OF PAYMENTS SUMMARY[1]
(P million)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002[2]
Balance on visible trade (adjusted)	395	646	1 369	1 538	2 493	3 269	328	3 629	4 603	4 346	4 078
Balance on services	-361	-325	-365	-510	-602	-841	-988	-721	-1 136	-1 010	-620
Balance on goods and services	35	321	1 005	1 028	1 890	2 427	-660	2 908	3 467	3 336	3 458
Balance on income	237	712	-602	-90	-841	-529	505	-1 213	-1 792	-801	-1 741
Balance on goods services and income	272	1 033	402	938	1 049	1 899	-155	1 695	1 674	2 535	3 458
Net current transfers	145	2	166	-108	595	735	1 015	1 164	1 108	1 153	1 436
Balance on current account	417	1 035	568	831	1 643	2 634	860	2 859	2 782	3 689	3 153
Balance on capital account	112	206	52	40	21	62	134	95	194	34	99
Balance on capital and current account	529	1 240	620	871	1 664	2 695	994	2 954	2 977	3 722	3 253
Balance on financial account (excl. Reserves)	582	-98	110	-94	141	20	-855	-1 127	-1 030	-2 976	-3 322
Net errors and omissions	-250	-162	-351	-186	-83	-398	117	2	-6	474	405
Overall balance	861	980	379	591	1 722	2 318	256	1 829	1 941	1 024	336

1. The data presentation is based on the fifth edition of the IMF's Balance of Payments Manual.
2. Preliminary estimates.

Source: Bank of Botswana.

TABLE 6.3 IMPORTS: MAJOR COMMODITY GROUP (c.i.f.)
(P million)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001[1]	2002[2]
Food beverages and tobacco	741	764	775	846	968	1 083	1 247	1 412	1 494	***1 476***	339
Fuel	218	273	263	271	365	465	433	495	523	***712***	198
Chemical and rubber products	374	395	426	491	584	749	843	941	1 033	***1 090***	297
Wood and paper products	226	234	256	402	418	512	653	819	817	***928***	230
Textile and footwear	279	309	391	400	426	533	570	596	617	***494***	99
Metal and metal products	428	435	412	461	504	881	958	877	769	***814***	202
Machinery and electrical goods	748	743	774	832	920	1 453	2 019	2 142	2 356	***2 078***	614
Vehicles & transport equipment	395	568	528	989	807	1 648	1 546	1 374	1 315	***1 285***	378
Other goods	560	549	583	617	729	931	1 244	1 508	1 688	***1 680***	426
TOTAL	**3 969**	**4 270**	**4 408**	**5 308**	**5 721**	**8 255**	**9 513**	**10 164**	**10 613**	***10 557***	**2 843**

1. Provisional figures.
2. 2002 data is from January to March.

Source: Central Statistics Office.

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE
(P million)

As at end of		Diamonds		Copper-Nickel		Beef		Soda Ash		Textiles		Vehicles	
		US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula
1991		1 464.9	2 941.5	124.1	250.7	71.7	146.9	6.2	13.8	61.4	123.0	…	...
1992		1 362.5	2 899.0	101.6	215.9	92.4	196.5	24.0	52.4	35.9	76.5	4.0	9.4
1993		1 379.2	3 340.1	81.8	196.4	78.8	194.3	20.7	50.3	37.4	95.0	10.5	26.5
1994		1 396.0	3 727.4	99.2	265.6	78.7	213.2	22.5	60.6	64.3	177.3	79.3	214.2
1995		1 445.0	3 993.6	114.7	310.5	84.1	234.7	25.2	70.0	51.6	143.5	284.2	792.0
1996		1 625.0	5 271.6	126.1	411.5	81.0	280.2	22.2	75.0	59.0	195.1	240.4	805.5
1997		2 099.1	7 675.3	95.1	343.4	67.8	247.8	42.5	155.0	67.9	248.4	299.9	1 058.6
1998		1 485.6	6 216.6	73.9	307.2	74.0	312.8	42.4	166.1	72.3	302.5	232.2	955.4
1999		2 079.0	9 800.6	88.3	405.2	58.3	270.4	42.5	196.7	53.6	248.4	144.3	666.9
2000		2 224.2	11 377.7	110.9	551.6	53.3	278.2	40.5	207.8	52.7	243.8	58.4	270.4
2001		1 959.7	11 260.1	71.4	409.7	73.2	427.2	38.6	225.4	33.5	193.3	52.4	298.9
2002		1 982.8	12 478.5	79.3	482.4	43.8	276.6	42.2	268.0	…	…	…	…
1999	Mar	270.4	1 237.9	17.6	79.6	6.0	28.5	10.9	50.3	11.5	53.4	38.5	176.5
	Jun	482.6	2 233.6	21.2	98.6	18.4	85.5	9.4	43.9	11.9	55.7	33.0	153.8
	Sep	433.5	1 998.2	25.5	117.5	22.8	105.2	10.3	47.2	14.4	66.7	45.5	210.5
	Dec	892.5	4 330.9	24.0	109.5	11.1	51.2	11.9	55.3	15.8	72.6	27.3	126.1
2000	Jan	145.3	671.1	15.9	73.1	1.8	8.4	3.2	14.6	2.1	9.9	1.3	5.9
	Feb	97.4	454.5	12.7	59.7	2.5	12.0	2.8	13.4	4.7	21.8	2.7	12.6
	Mar	150.3	716.7	11.1	52.8	2.1	9.9	3.5	16.7	3.9	18.1	4.8	22.3
	Apr	218.6	1 060.9	10.1	48.5	1.6	8.1	3.3	16.2	2.9	13.2	2.2	10.1
	May	189.5	960.3	10.5	52.9	3.5	18.9	3.0	16.0	4.6	21.8	5.5	25.8
	Jun	179.8	930.9	8.1	41.2	5.2	27.0	3.2	16.7	4.8	22.1	6.8	31.4
	Jul	169.4	871.1	10.2	52.4	6.0	30.8	3.6	18.4	6.2	28.8	4.8	22.5
	Aug	249.7	1 284.4	7.1	37.1	5.6	28.7	3.7	19.2	4.3	19.7	4.1	19.0
	Sep	285.8	1 508.0	6.2	32.3	7.1	37.2	3.7	19.6	6.1	27.7	5.8	26.2
	Oct	244.1	1 319.8	3.6	19.0	5.7	30.8	3.5	19.0	4.4	20.3	6.5	30.2
	Nov	161.4	878.8	7.9	42.7	6.7	36.5	3.6	19.5	4.6	21.4	9.7	45.0
	Dec	132.9	721.2	7.5	39.9	5.5	29.9	3.4	18.5	4.1	19.0	4.2	19.4
2001	Jan	314.1	1 696.5	9.8	52.8	2.4	12.9	2.6	14.4	3.4	18.6	3.9	21.2
	Feb	189.3	1 042.5	6.6	35.2	3.7	20.3	3.1	17.1	4.8	25.9	5.9	32.2
	Mar	145.1	808.3	9.2	51.5	6.8	37.7	3.1	17.3	4.6	25.4	7.4	41.1
	Apr	219.8	1 239.6	8.0	44.3	6.7	37.6	3.2	18.0	2.4	13.7	5.0	28.4
	May	43.5	243.5	7.2	39.5	6.0	33.8	3.0	16.8	2.4	13.6	7.3	41.0
	Jun	136.2	767.6	5.5	30.8	8.0	45.3	3.5	19.8	2.3	13.1	5.0	28.4
	Jul	293.4	1 678.4	4.0	22.6	6.5	37.1	3.8	21.7	2.5	14.4	3.5	20.2
	Aug	135.6	778.3	4.5	25.5	7.0	40.1	3.7	21.2	2.4	13.8	3.7	21.3
	Sep	29.8	171.7	2.7	16.0	8.2	47.7	3.5	20.7	2.3	13.5	5.1	29.6
	Oct	194.0	1 155.8	3.3	20.2	6.9	42.0	3.5	21.5	2.1	13.0	2.4	14.9
	Nov	173.5	1 083.0	3.4	22.1	5.2	32.8	3.1	19.5	2.8	17.9	2.4	15.4
	Dec	85.4	594.9	7.2	49.2	5.8	39.9	2.5	17.4	1.5	10.4	0.8	5.2
2002	Jan	142.3	969.3	4.7	31.4	1.9	14.6	2.8	19.1	1.2	8.1	6.5	44.7
	Feb	239.1	1 616.1	6.5	43.6	2.9	19.4	3.0	20.1	1.9	13.1	4.5	30.7
	Mar	1.9	13.0	5.2	34.9	1.4	9.2	3.0	20.9	2.4	16.0	3.8	26.1
	Apr	183.7	1 245.7	4.8	30.5	2.2	14.7	3.2	21.7	…	…	…	…
	May	233.3	1 480.8	5.2	30.8	2.7	16.6	3.9	24.5	…	…	…	…
	Jun	121.1	739.0	5.4	33.1	6.1	38.2	4.4	27.1	…	…	…	…
	Jul	259.2	1 568.1	7.2	43.7	4.2	26.0	3.6	22.2	…	…	…	…
	Aug	163.4	1 045.3	4.1	25.1	5.3	33.2	4.2	26.7	…	…	…	…
	Sep	21.3	134.4	9.3	57.3	5.7	36.3	3.8	24.0	…	…	…	…
	Oct	182.4	1 144.5	6.9	41.4	4.6	28.6	3.7	23.2	…	…	…	…
	Nov	213.3	1 288.0	11.0	62.2	3.7	22.6	3.3	19.7	…	…	…	…
	Dec	221.8	1 234.3	9.0	48.4	3.1	17.2	3.3	18.8	…	…	…	…

1. For March 2002, De Beers did not report any diamond sales. As such the reported figure is of cut diamond exports only.
2. In 1996, Botswana Ash was closed down for a period due to flooding. Soda ash figures have been adjusted downwards to take into account purchases by Botswana Ash on the international market to meet contracts in RSA.
3. Up to September 1993, vehicle export figures are from Volvo only.

Sources: Dicorbot, BCL, Botswana Ash, Botswana Meat Commission, Teemane Manufacturing Co., Schachter & Namdar, Hyundai Motor Distributors, Swedish Motor Corporation (Volvo) and Central Statistics Office.

TABLE 6.5 EXCHANGE RATES: FOREIGN CURRENCY PER PULA

As at end of		US dollar	Euro	British pound	Deutsche mark[1]	Japanese yen	French franc[1]	SA rand	Zimbabwean dollar[1]	SDR
1991		0.4825	0.3606	0.2579	0.7320	60.41	2.4990	1.3241	2.4347	0.3372
1992		0.4431	0.3671	0.2926	0.7161	55.22	2.4435	1.3552	2.4286	0.3221
1993		0.3899	0.3492	0.2634	0.6762	43.63	2.2978	1.3258	2.6960	0.2839
1994		0.3680	0.3008	0.2360	0.5712	36.73	1.9714	1.3049	3.0886	0.2523
1995		0.3544	0.2774	0.2289	0.5096	36.52	1.7408	1.2940	3.3021	0.2388
1996		0.2744	0.2207	0.1623	0.4263	31.86	1.4367	1.2836	2.9726	0.1910
1997		0.2625	0.2377	0.1583	0.4697	34.09	1.5716	1.2775	4.8431	0.1944
1998		0.2159	0.2142	0.1336	0.3770	22.11	1.4052	1.3292	8.1919	0.1573
1999	Mar	0.2140	0.1995	0.1329	0.4739	25.67	1.3088	1.3260	8.1641	0.1579
	Jun	0.2161	0.2091	0.1373	0.4090	26.13	1.3717	1.3038	8.2010	0.1618
	Sep	0.2206	0.2093	0.1339	0.4093	23.44	1.3728	1.3156	8.4503	0.1596
	Dec	0.2159	0.2142	0.1336	0.4190	22.11	1.4052	1.3292	8.1919	0.1573
2000	Jan	0.2109	0.2148	0.1300	0.4201	22.55	1.4089	1.3378	8.8610	0.1559
	Feb	0.2096	0.2164	0.1313	0.4234	23.09	1.4199	1.3330	8.0012	0.1567
	Mar	0.2058	0.2144	0.1291	0.4194	21.62	1.4066	1.3544	7.8605	0.1529
	Apr	0.1975	0.2164	0.1256	0.4232	21.02	1.4195	1.3506	7.5528	0.1492
	May	0.1917	0.2062	0.1281	0.4034	20.44	1.3530	1.3398	7.3388	0.1451
	Jun	0.1953	0.2051	0.1287	0.4011	20.60	1.3452	1.3302	7.4790	0.1464
	Jul	0.1927	0.2086	0.1282	0.4081	21.10	1.3688	1.3407	7.3859	0.1467
	Aug	0.1943	0.2173	0.1334	0.4249	20.67	1.4252	1.3516	9.9114	0.1489
	Sep	0.1898	0.2160	0.1298	0.4225	20.43	1.4171	1.3847	10.0571	0.1463
	Oct	0.1848	0.2201	0.1278	0.4305	20.11	1.4438	1.4033	10.1675	0.1444
	Nov	0.1818	0.2115	0.1279	0.4137	20.18	1.3876	1.4162	10.0264	0.1422
	Dec	0.1865	0.2008	0.1250	0.3928	21.39	1.3172	1.4106	10.2740	0.1431
2001	Jan	0.1826	0.1970	0.1250	0.3854	21.25	1.2925	1.4232	10.0540	0.1410
	Feb	0.1840	0.2003	0.1276	0.3918	21.35	1.3141	1.4143	10.1238	0.1425
	Mar	0.1769	0.2013	0.1240	0.3938	22.05	1.3207	1.4262	9.7433	0.1405
	Apr	0.1785	0.2005	0.1244	0.3921	22.11	1.3152	1.4229	9.8237	0.1410
	May	0.1777	0.2085	0.1249	0.4077	21.20	1.3675	1.4225	9.7958	0.1411
	Jun	0.1763	0.2085	0.1253	0.4077	21.88	1.3674	1.4205	9.7846	0.1414
	Jul	0.1745	0.1993	0.1222	0.3897	21.78	1.3071	1.4373	9.6866	0.1387
	Aug	0.1743	0.1897	0.1194	0.3709	20.72	1.2440	1.4590	9.6397	0.1354
	Sep	0.1666	0.1822	0.1134	0.3562	19.85	1.1946	1.5019	9.2199	0.1295
	Oct	0.1618	0.1784	0.1113	0.3490	19.17	1.1705	1.5251	8.9524	0.1267
	Nov	0.1539	0.1734	0.1080	0.3392	19.08	1.1377	1.5696	8.5176	0.1218
	Dec	0.1432	0.1617	0.0987	0.3162	18.80	1.0606	1.7188	7.9389	0.1143
2002	Jan	0.1473	0.1708	0.1042	…	19.57	…	1.6878	8.1479	0.1189
	Feb	0.1475	0.1706	0.1039	…	19.77	…	1.6866	8.1619	0.1191
	Mar	0.1477	0.1690	0.1036	…	19.57	…	1.6869	8.1725	0.1186
	Apr	0.1558	0.1725	0.1070	…	19.94	…	1.6542	8.2113	0.1231
	May	0.1658	0.1767	0.1131	…	20.57	…	1.6160	9.1677	0.1290
	Jun	0.1605	0.1624	0.1051	…	19.19	…	1.6667	8.8771	0.1218
	Jul	0.1628	0.1658	0.1036	…	19.46	…	1.6553	9.0002	0.1233
	Aug	0.1585	0.1610	0.1023	…	18.71	…	1.6821	8.7157	0.1199
	Sep	0.1585	0.1622	0.1018	…	19.39	…	1.6751	8.7896	0.1208
	Oct	0.1633	0.1654	0.1047	…	20.00	…	1.6512	8.9811	0.1241
	Nov	0.1729	0.1740	0.1115	…	21.14	…	1.6057	9.5285	0.1313
	Dec	0.1829	0.1745	0.1140	…	21.68	…	1.5801	10.1405	0.1356

1. The Deutsche mark and the French franc were replaced by the euro as of January 2002.
2. Up to May 1997, the Zimbabwe dollar rate was sourced from the Reserve Bank of Zimbabwe. From June 1997, it is calculated from the BoB cross rates.

Source: Bank of Botswana.

TABLE 6.6 EXCHANGE RATES: FOREIGN CURRENCY PER PULA – AVERAGES[1]

Period		US dollar	Euro[2]	British pound	Deutsche mark[3]	Japanese yen	French franc[3]	SA rand	SDR
1991		0.4957	…	0.2801	0.8208	66.67	2.7073	1.3665	0.3636
1992		0.4689	…	0.2658	0.7319	59.38	2.4818	1.3362	0.3328
1993		0.4134	…	0.2746	0.6828	46.05	2.3378	1.3486	0.2859
1994		0.3729	…	0.2439	0.6053	37.68	2.0707	1.3227	0.2603
1995		0.3608	…	0.2285	0.5168	33.91	1.7996	1.3081	0.2379
1996		0.3029	…	0.1922	0.4551	32.89	1.5477	1.2924	0.2085
1997		0.2741	…	0.1672	0.4751	33.15	1.5992	1.2623	0.1992
1998		0.2380	0.2126	0.1428	0.4196	31.12	1.4064	1.3067	0.1756
1999		0.2165	0.2031	0.1338	0.3971	24.63	1.3327	1.3236	0.1583
2000		0.1965	0.2126	0.1295	0.4159	21.16	1.3947	1.3587	0.1489
2001		0.1720	0.1920	0.1195	0.3755	20.88	1.2595	1.4688	0.1351
2002		0.1585	0.1678	0.1055	…	19.82	…	1.6601	0.1228
1999	Mar	0.2142	0.1967	0.1322	0.3847	25.62	1.2904	1.3302	0.1572
	Jun	0.2152	0.2072	0.1348	0.4052	25.99	1.3590	1.3107	0.1605
	Sep	0.2181	0.2079	0.1345	0.4065	23.39	1.3635	1.3218	0.1586
	Dec	0.2161	0.2136	0.1339	0.4178	22.17	1.4010	1.3287	0.1574
2000	Jan	0.2166	0.2131	0.1319	0.4168	22.77	1.3981	1.3254	0.1580
	Feb	0.2111	0.2145	0.1316	0.4195	23.07	1.4069	1.3323	0.1568
	Mar	0.2081	0.2155	0.1317	0.4215	22.19	1.4135	1.3439	0.1550
	Apr	0.2036	0.2146	0.1286	0.4198	21.47	1.4078	1.3495	0.1519
	May	0.1917	0.2114	0.1270	0.4135	20.74	1.3869	1.3475	0.1462
	Jun	0.1934	0.2036	0.1282	0.3982	20.52	1.3355	1.3379	0.1453
	Jul	0.1940	0.2061	0.1284	0.4031	20.92	1.3518	1.3341	0.1465
	Aug	0.1936	0.2136	0.1299	0.4179	20.92	1.4015	1.3463	0.1479
	Sep	0.1910	0.2193	0.1332	0.4289	20.39	1.4386	1.3682	0.1476
	Oct	0.1868	0.2187	0.1287	0.4278	20.25	1.4347	1.3972	0.1453
	Nov	0.1837	0.2147	0.1288	0.4198	20.00	1.4081	1.4103	0.1432
	Dec	0.1848	0.2064	0.1264	0.4036	20.71	1.3534	1.4122	0.1429
2001	Jan	0.1832	0.1951	0.1239	0.3815	21.41	1.2795	1.4241	0.1408
	Feb	0.1823	0.1976	0.1253	0.3865	21.17	1.2964	1.4238	0.1409
	Mar	0.1804	0.1982	0.1248	0.3877	21.87	1.3001	1.4226	0.1411
	Apr	0.1771	0.1982	0.1234	0.3876	21.91	1.3000	1.4308	0.1397
	May	0.1785	0.2036	0.1250	0.3982	21.75	1.3356	1.4218	0.1412
	Jun	0.1767	0.2069	0.1260	0.4047	21.59	1.3573	1.4226	0.1411
	Jul	0.1747	0.2028	0.1234	0.3967	21.75	1.3304	1.4323	0.1395
	Aug	0.1744	0.1937	0.1214	0.3789	21.20	1.2706	1.4485	0.1369
	Sep	0.1710	0.1877	0.1169	0.3671	20.31	1.2313	1.4756	0.1331
	Oct	0.1633	0.1802	0.1126	0.3525	19.81	1.1822	1.5158	0.1278
	Nov	0.1585	0.1785	0.1103	0.3491	19.40	1.1708	1.5397	0.1250
	Dec	0.1443	0.1616	0.1001	0.3160	18.37	1.0599	1.6682	0.1144
2002	Jan	0.1463	0.1655	0.1020	…	19.40	…	1.6967	0.1171
	Feb	0.1473	0.1693	0.1035	…	19.67	…	1.6895	0.1187
	Mar	0.1472	0.1680	0.1035	…	19.30	…	1.6936	0.1180
	Apr	0.1509	0.1704	0.1046	…	19.74	…	1.6737	0.1204
	May	0.1611	0.1755	0.1103	…	20.35	…	1.6325	0.1265
	Jun	0.1619	0.1696	0.1092	…	19.99	…	1.6428	0.1251
	Jul	0.1636	0.1649	0.1052	…	19.33	…	1.6539	0.1235
	Aug	0.1587	0.1622	0.1032	…	18.88	…	1.6767	0.1206
	Sep	0.1583	0.1614	0.1018	…	19.10	…	1.6793	0.1203
	Oct	0.1608	0.1639	0.1033	…	19.93	…	1.6613	0.1227
	Nov	0.1686	0.1683	0.1072	…	20.49	…	1.6300	0.1274
	Dec	0.1778	0.1747	0.1122	…	21.71	…	1.5911	0.1337

1. Monthly average is calculated from daily exchange rates. Annual average is calculated from monthly averages.
2. The Euro daily exchange rates were not available for the period 1990 to 1997.
3. The Deutsche mark and the French franc were replaced by the euro as of January 2002.

Source: Bank of Botswana.

TABLE 6.7 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR

End of		Euro	British pound	Deutsche mark[1]	Japanese yen	French franc[1]	SA rand	Zimbabwean dollar[2]	SDR
1991		0.7474	0.5346	1.5172	125.21	5.1795	2.7442	5.0511	0.6989
1992		0.8283	0.6605	1.6163	124.64	5.5150	3.0588	5.4815	0.7271
1993		0.8957	0.6755	1.7345	111.92	5.8940	3.4008	6.9350	0.7282
1994		0.8174	0.6412	1.5523	99.82	5.3575	3.5463	8.3871	0.6857
1995		0.7828	0.6460	1.4382	103.06	4.9125	3.6518	9.3109	0.6738
1996		0.8045	0.5914	1.5538	116.14	5.2365	4.6785	10.8389	0.6963
1997		0.9054	0.6031	1.7892	129.87	5.9865	4.8660	18.4500	0.7404
1998		0.8576	0.6004	1.6807	113.45	5.6383	5.8750	37.4000	0.7111
1999	Mar	0.9320	0.6207	1.8232	119.92	6.1147	6.1950	38.1500	0.7376
	Jun	0.9678	0.6354	1.8928	120.92	6.3479	6.0335	37.9500	0.7486
	Sep	0.9487	0.6071	1.8552	106.25	6.2221	5.9630	38.3000	0.7236
	Dec	0.9924	0.6190	1.9410	102.41	6.5098	6.1578	37.9500	0.7289
2000	Jan	0.9817	0.6167	1.9923	106.93	6.6819	6.3450	42.0200	0.7395
	Feb	0.9684	0.6262	2.0200	110.18	6.7747	6.3600	38.1800	0.7477
	Mar	1.0421	0.6272	2.0382	105.07	6.8357	6.5820	38.2000	0.7429
	Apr	1.0959	0.6362	2.1434	106.44	7.1886	6.8400	38.2500	0.7554
	May	1.0756	0.6682	2.1041	106.61	7.0567	6.9875	38.2800	0.7567
	Jun	1.0503	0.6590	2.0540	105.50	6.8889	6.8120	38.3000	0.7495
	Jul	1.0826	0.6652	2.1177	109.48	7.1026	6.9570	38.3300	0.7614
	Aug	1.1181	0.6866	2.1866	106.35	7.3337	6.9550	51.0000	0.7660
	Sep	1.1383	0.6840	2.2267	107.64	7.4681	7.2970	53.0000	0.7708
	Oct	1.1912	0.6916	2.3299	108.85	7.8142	7.5950	55.0300	0.7817
	Nov	1.1632	0.7034	2.2757	111.02	7.6323	7.7900	55.1500	0.7819
	Dec	1.0769	0.6702	2.1064	114.71	7.0643	7.5650	55.1000	0.7676
2001	Jan	1.0789	0.6844	2.1101	116.35	7.0769	7.7925	55.0500	0.7719
	Feb	1.0889	0.6933	2.1297	116.07	7.1428	7.6875	55.0300	0.7746
	Mar	1.1382	0.7010	2.2262	124.68	7.4664	8.0625	55.0800	0.7942
	Apr	1.1235	0.6967	2.1971	123.90	7.3687	7.9720	55.0400	0.7901
	May	1.1732	0.7028	2.2945	119.30	7.6954	8.0050	55.1300	0.7940
	Jun	1.1823	0.7109	2.3126	124.09	7.7559	8.0575	55.5000	0.8022
	Jul	1.1422	0.7003	2.2341	124.86	7.4928	8.2388	55.5300	0.7950
	Aug	1.0879	0.6848	2.1278	118.85	7.1362	8.3700	55.3000	0.7766
	Sep	1.0931	0.6803	2.1374	119.14	7.1686	9.0126	55.3300	0.7772
	Oct	1.1027	0.6878	2.1567	121.81	7.2334	9.4250	55.3300	0.7830
	Nov	1.1269	0.7019	2.2044	123.97	7.3932	10.2000	55.3500	0.7915
	Dec	1.1293	0.6894	2.2089	131.34	7.4082	12.0050	55.4500	0.7980
2002	Jan	1.1592	0.7069	…	132.80	…	11.4550	55.3000	0.8071
	Feb	1.1565	0.7046	…	134.05	…	11.4350	55.3500	0.8076
	Mar	1.1444	0.7014	…	132.56	…	11.4250	55.3500	0.8035
	Apr	1.1072	0.6864	…	127.96	…	10.6150	55.4300	0.7902
	May	1.0661	0.6825	…	124.08	…	9.7475	55.3000	0.7781
	Jun	1.0119	0.6552	…	119.59	…	10.3875	55.3300	0.7590
	Jul	1.0188	0.6364	…	119.57	…	10.1705	55.3000	0.7576
	Aug	1.0158	0.6457	…	118.08	…	10.6150	55.0000	0.7567
	Sep	1.0235	0.6422	…	122.34	…	10.5673	55.4500	0.7624
	Oct	1.0131	0.6411	…	122.47	…	10.1120	55.0000	0.7603
	Nov	1.0063	0.6446	…	122.26	…	9.2850	55.1000	0.7592
	Dec	0.9541	0.6236	…	118.58	…	8.6400	55.4500	0.7415

1. The Deutsche mark and the French franc were replaced by the euro as of January 2002.
2. Up to May 1997, the Zimbabwean dollar rate was sourced from the Reserve Bank of Zimbabwe. From June 1997, it is sourced from Reuters.

Source: Bank of Botswana.

TABLE 6.8 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR – AVERAGES[1]

Period		Euro[2]	British pound	Deutsche mark[3]	Japanese yen	French franc[3]	SA rand	SDR
1991		…	0.5651	1.6589	142.81	5.6405	2.7606	0.7306
1992		…	0.5665	1.5614	126.71	5.2997	2.8517	0.7099
1993		…	0.6653	1.7362	111.18	5.6625	3.2667	0.7160
1994		…	0.6528	1.6227	101.81	5.5482	3.5508	0.6977
1995		…	0.6333	1.4323	94.02	4.9868	3.6261	0.6589
1996		…	0.6403	1.5042	108.76	5.1140	4.2949	0.6888
1997		…	***0.6105***	1.7336	120.96	5.8352	4.6080	***0.7270***
1998		0.8918	0.6037	1.7597	130.84	5.8988	5.5290	0.7371
1999		***0.9380***	***0.6170***	***1.8346***	***113.77***	***6.1529***	6.1110	***0.7312***
2000		1.0846	0.6593	2.1215	107.74	7.1152	6.9385	0.7580
2001		1.1164	0.6943	2.1837	121.50	7.3237	8.6081	0.7857
2002		1.0615	0.6668	…	125.30	…	10.5175	0.7757
1999	Mar	0.9181	0.6170	1.7958	119.57	6.0227	6.2085	0.7336
	Jun	0.9628	0.6263	1.8830	120.77	6.3153	6.0472	0.7460
	Sep	0.9528	0.6166	1.8636	107.23	6.2502	6.0591	0.7270
	Dec	0.9883	0.6197	1.9330	102.60	6.4829	6.1493	0.7285
2000	Jan	0.9843	0.6092	1.9252	105.16	6.4567	6.1211	0.7296
	Feb	1.0161	0.6237	1.9876	109.31	6.6662	6.3150	0.7431
	Mar	1.0355	0.6327	2.0254	106.64	6.7927	6.4585	0.7446
	Apr	1.0542	0.6314	2.0620	105.46	6.9154	6.6284	0.7462
	May	1.1027	0.6626	2.1568	108.18	7.2334	7.0299	0.7627
	Jun	1.0525	0.6626	2.0587	106.11	6.9045	6.9177	0.7511
	Jul	1.0622	0.6620	2.0778	107.82	6.9684	6.8768	0.7551
	Aug	1.1036	0.6710	2.1587	108.08	7.2399	6.9550	0.7639
	Sep	1.1484	0.6975	2.2460	106.77	7.5329	7.1641	0.7729
	Oct	1.1709	0.6888	2.2903	108.39	7.6813	7.4750	0.7775
	Nov	1.1686	0.7010	2.2857	108.90	7.6657	7.6782	0.7795
	Dec	1.1167	0.6841	2.1842	112.10	7.3255	7.6420	0.7731
2001	Jan	1.0649	0.6764	2.0830	116.87	6.9860	7.7765	0.7689
	Feb	1.0844	0.6876	2.1210	116.14	7.1136	7.8129	0.7730
	Mar	1.0988	0.6918	2.1491	121.23	7.2078	7.8862	0.7820
	Apr	1.1192	0.6967	2.1893	123.75	7.3424	8.0809	0.7892
	May	1.1408	0.7007	2.2315	121.87	7.4839	7.9672	0.7913
	Jun	1.1709	0.7131	2.2903	122.22	7.6811	8.0505	0.7984
	Jul	1.1610	0.7064	2.2706	124.52	7.6153	8.1987	0.7985
	Aug	1.1106	0.6959	2.1721	121.56	7.2850	8.3051	0.7851
	Sep	1.0977	0.6837	2.1469	118.79	7.2003	8.6304	0.7780
	Oct	1.1038	0.6896	2.1590	121.34	7.2408	9.2848	0.7828
	Nov	1.1259	0.6957	2.2022	122.40	7.3859	9.7153	0.7888
	Dec	1.1193	0.6943	2.1892	127.30	7.3422	11.5887	0.7927
2002	Jan	1.1311	0.6975	…	132.62	…	11.6049	0.8007
	Feb	1.1493	0.7027	…	133.57	…	11.4719	0.8055
	Mar	1.1407	0.7028	…	131.05	…	11.5066	0.8015
	Apr	1.1292	0.6933	…	130.80	…	11.0929	0.7980
	May	1.0899	0.6848	…	126.35	…	10.1385	0.7852
	Jun	1.0479	0.6747	…	123.52	…	10.1550	0.7729
	Jul	1.0077	0.6427	…	118.14	…	10.1077	0.7547
	Aug	1.0223	0.6503	…	118.98	…	10.5684	0.7596
	Sep	1.0198	0.6431	…	120.64	…	10.6092	0.7599
	Oct	1.0192	0.6423	…	123.94	…	10.3311	0.7632
	Nov	0.9985	0.6361	…	121.54	…	9.6740	0.7556
	Dec	0.9824	0.6309	…	122.12	…	8.9503	0.7521

1. Monthly average is calculated from the daily exchange rates. The annual average is calculated from the monthly averages.
2. The Euro daily exchange rates were not available for the period 1990 to 1997.
3. The Deutsche mark and the French franc were replaced by the euro as of January 2002.

Source: Bank of Botswana.

TABLE 6.9 REAL EXCHANGE RATES INDICES: FOREIGN CURRENCY PER PULA (NOVEMBER 1996 = 100)

As at end of		US dollar	Euro	British pound	Deutsche mark[1]	Japanese yen	French franc[1]	SA rand[2]	SA rand[3]	Zimbabwe dollar	SDR[4]
1991		114.5	…	101.1	111.4	112.9	108.1	91.2	…	…	112.0
1992		119.0	…	130.2	122.3	118.8	121.1	99.1	…	110.3	121.4
1993		114.9	…	129.6	125.6	104.7	125.7	99.6	…	116.3	117.8
1994		116.0	…	123.9	113.4	96.2	116.6	98.0	…	120.8	112.4
1995		120.7	…	129.0	110.5	106.2	111.7	100.7	…	113.7	115.8
1996		99.1	…	97.9	100.1	100.6	99.3	100.0	100.5	96.4	99.5
1997		100.4	…	99.4	116.9	114.6	115.9	101.1	100.2	141.0	107.1
1998		89.9	…	87.5	99.4	90.5	98.9	101.8	102.0	177.8	92.4
1999	Mar	87.7	…	89.1	105.8	94.9	105.1	105.1	103.4	145.2	94.1
	Jun	89.1	…	92.5	111.6	98.8	111.4	103.9	100.6	139.8	97.3
	Sep	92.7	…	92.5	114.7	90.2	114.6	108.0	102.6	133.1	98.2
	Dec	91.3	…	92.4	118.3	86.2	117.6	109.0	103.4	120.0	97.4
2000	Jan	89.5	…	91.0	119.1	88.6	119.1	109.5	103.6	126.3	97.1
	Feb	89.6	…	92.2	120.1	91.0	120.9	109.9	103.8	110.0	98.1
	Mar	87.7	…	90.9	120.3	86.6	120.0	111.9	105.3	99.9	96.1
	Apr	85.2	…	88.7	122.7	86.1	122.7	111.7	104.7	93.3	95.0
	May	82.6	…	90.8	118.0	83.9	117.1	110.6	104.2	87.1	92.6
	Jun	84.5	…	91.4	117.0	85.4	117.0	109.8	103.2	87.1	93.8
	Jul	84.6	…	92.7	120.4	87.7	121.1	111.5	104.6	86.6	95.1
	Aug	85.6	…	96.8	125.7	86.4	126.1	112.4	105.4	114.5	96.9
	Sep	83.2	…	93.8	124.8	85.6	125.0	115.0	107.7	105.6	94.9
	Oct	81.7	…	93.1	128.4	84.5	128.8	117.0	109.5	104.7	94.5
	Nov	80.4	…	93.1	123.4	85.2	123.3	117.6	110.1	103.4	93.1
	Dec	82.8	…	91.2	117.8	90.6	117.7	117.3	109.6	105.2	94.0
2001	Jan	80.7	112.8	92.0	115.2	90.1	116.6	117.5	109.5	98.6	**91.9**
	Feb	81.6	114.7	93.7	116.3	90.5	118.5	116.2	108.8	94.8	**93.0**
	Mar	78.7	115.5	91.6	118.2	95.2	119.2	117.8	109.8	85.3	**92.1**
	Apr	79.4	115.0	91.9	117.6	96.8	118.7	117.7	109.1	82.4	**92.7**
	May	79.3	120.5	93.1	123.6	94.0	124.5	118.4	110.1	80.2	**93.3**
	Jun	79.2	120.7	93.6	123.5	97.9	124.7	118.1	109.7	74.3	**94.0**
	Jul	79.0	116.2	92.1	118.6	96.6	119.9	120.2	110.7	70.7	**92.7**
	Aug	79.2	111.2	90.0	113.4	92.4	114.5	123.0	113.0	67.0	**90.9**
	Sep	75.6	106.9	85.4	109.3	88.9	110.1	126.7	116.5	55.1	**86.9**
	Oct	74.1	105.1	84.5	108.0	88.4	108.5	129.4	118.4	49.3	**85.5**
	Nov	70.7	102.2	82.4	105.3	85.3	105.7	132.2	121.7	45.7	**82.4**
	Dec	66.2	95.6	75.6	98.6	85.3	98.9	144.5	133.6	40.6	**77.8**
2002	Jan	68.1	100.7	80.0	…	89.0	…	140.2	129.0	39.0	80.9
	Feb	68.4	100.7	79.9	…	90.0	…	138.0	128.3	37.3	81.2
	Mar	68.7	100.4	80.1	…	90.7	…	138.6	128.0	35.6	81.4
	Apr	72.9	103.3	83.3	…	94.8	…	135.4	125.6	36.2	85.2
	May	77.4	105.9	88.2	…	97.4	…	131.3	121.9	35.7	89.2
	Jun	75.5	97.8	82.3	…	91.6	…	134.8	125.0	33.3	84.8
	Jul	79.0	103.2	83.7	…	94.7	…	136.2	127.1	32.0	88.5
	Aug	77.8	101.6	83.6	…	92.6	…	139.6	130.2	28.3	87.1
	Sep	78.0	102.6	83.0	…	96.3	…	138.3	128.9	24.1	88.0
	Oct	80.6	104.7	85.6	…	99.5	…	134.6	126.4	22.3	90.6
	Nov	86.3	111.5	92.1	…	105.4	…	131.2	123.6	20.6	96.8
	Dec	91.7	112.1	94.3	…	109.6	…	129.0	121.6	19.2	100.5

1. Effective from January 2002, the Deutsche Mark and French Franc were replaced by the euro.
2. Calculated using South African Headline Inflation.
3. Calculated using South African Core Inflation.
4. There has been a revision of the SDR indices from January 2001 as a result of effecting changes in currency weights composing the SDR by the IMF effective from that date.

Source: Bank of Botswana.

TABLE 6.10 FOREIGN EXCHANGE RESERVES: SELECTED CURRENCIES
(million)

As at end of		Pula	US dollar	SDR
1991		7 707	3 719	2 599
1992		8 561	3 793	2 757
1993		10 509	4 097	2 983
1994		11 961	4 402	3 018
1995		13 249	4 695	3 164
1996		18 322	5 028	3 500
1996[1]		19 076	5 234	3 644
1997		21 619	5 675	4 203
1998		26 485	5 941	4 224
1999		28 852	6 229	4 538
2000	Jan	28 871	6 089	4 501
	Feb	28 855	6 048	4 522
	Mar	29 679	6 108	4 538
	Apr	31 086	6 140	4 638
	May	31 724	6 082	4 603
	Jun	31 615	6 175	4 629
	Jul	32 224	6 210	4 727
	Aug	32 141	6 245	4 786
	Sep	32 313	6 133	4 727
	Oct	33 428	6 178	4 827
	Nov	33 740	6 134	4 798
	Dec	33 880	6 317	4 848
2001	Jan	35 576	6 496	5 016
	Feb	34 528	6 408	4 963
	Mar	34 626	6 125	4 865
	Apr	35 477	6 333	5 002
	May	34 633	6 154	4 887
	Jun	35 327	6 228	4 995
	Jul	36 873	6 434	5 114
	Aug	36 743	6 404	4 975
	Sep	36 871	6 143	4 775
	Oct	38 777	6 274	4 913
	Nov	40 419	6 220	4 923
	Dec	41 182	5 897	4 707
2002	Jan	39 445	5 810	4 690
	Feb	39 613	5 843	4 718
	Mar	38 804	5 731	4 602
	Apr	37 479	5 839	4 614
	May	35 626	5 907	4 596
	Jun	35 831	5 751	4 364
	Jul	35 179	5 727	4 338
	Aug	36 074	5 718	4 325
	Sep	34 272	5 432	4 109
	Oct	33 625	5 491	4 173
	Nov	31 932	5 521	4 193
	Dec	29 926	5 474	4 058

1. Following the implementation of the Bank of Botswana Act 1996, the Bank introduced a new investment valuation policy of marking to market. This means that international reserves, which were previously recorded at cost, have now been recorded at market value, thus recognising in the accounts unrealised market gains. This gain accounts for the differences in the two December figures for the value of reserves in 1996, with the second figure showing the value of the reserves under the new accounting policies.

Source: Bank of Botswana.

TABLE 6.11 COMMERCIAL BANKS: FOREIGN CURRENCY ACCOUNTS[1] AND TOTAL DEPOSITS (P million)

		US dollar		British pound		Deutsche mark		SA rand	
As at end of		Foreign Currency	Pula Equivalent	Foreign Currency	Pula Equivalent	Foreign Currency	Pula Equivalent	Foreign Currency	Pula Equivalent
1995		68.7	193.9	1.2	5.3	4.6	9.0	14.0	10.8
1996		58.9	214.7	5.8	35.7	2.6	6.1	50.9	39.7
1997		83.4	317.9	5.8	36.3	3.8	8.2	132.1	103.4
1998		134.7	600.3	19.1	141.8	9.6	25.6	175.6	133.2
1999		162.5	752.8	27.7	207.2	0.6	1.5	91.6	68.9
2000	Jan	158.2	750.3	28.3	217.3	0.6	1.5	109.2	81.6
	Feb	157.1	749.3	27.0	205.4	0.5	1.3	78.7	59.1
	Mar	160.2	778.3	19.6	152.2	0.5	1.3	121.0	89.3
	Apr	162.1	820.1	17.6	140.4	0.5	1.2	142.8	105.7
	May	164.7	859.4	17.8	139.2	0.3	0.8	168.9	126.1
	Jun	161.6	827.2	18.0	139.7	0.3	0.8	110.9	83.4
	Jul	149.8	777.6	14.0	108.8	0.3	0.8	95.3	71.1
	Aug	177.2	912.0	18.2	136.0	0.3	0.8	132.1	97.7
	Sep	165.4	871.6	16.5	127.1	0.3	0.8	217.0	156.7
	Oct	164.6	890.5	17.0	133.1	0.3	0.7	300.4	214.1
	Nov	171.6	943.7	17.3	135.2	0.3	0.7	191.5	135.2
	Dec	170.3	912.9	17.0	136.0	0.3	0.8	134.5	95.3
2001	Jan	164.3	900.0	17.1	136.6	0.1	0.2	168.9	118.7
	Feb	155.5	845.4	17.0	133.2	0.1	0.2	181.6	128.4
	Mar	149.8	846.9	16.9	136.2	0.1	0.2	203.9	142.9
	Apr	179.6	1 006.2	17.1	137.5	0.1	0.2	156.8	110.2
	May	159.9	899.6	15.7	125.8	0.1	0.2	111.1	78.1
	Jun	166.4	944.0	15.5	123.9	0.1	0.2	107.5	75.6
	Jul	191.8	1 099.0	16.8	137.3	0.1	0.2	163.7	113.9
	Aug	176.3	1 011.4	18.6	155.7	0.3	0.9	144.9	99.3
	Sep	154.8	929.3	19.2	169.2	0.3	1.0	172.0	114.5
	Oct	177.4	1 096.4	19.5	174.8	–	–	259.9	170.4
	Nov	205.6	1 335.7	15.2	141.2	–	–	245.8	156.6
	Dec	219.6	1 533.3	22.5	228.1	–	–	206.8	120.3
2002	Jan	205.3	1 393.8	22.0	211.2	–	–	172.6	102.3
	Feb	213.6	1 448.5	21.6	207.5	–	–	188.6	111.8
	Mar	223.2	1 511.4	31.2	301.7	–	–	182.6	108.3
	Apr	199.1	1 278.2	23.6	220.2	–	–	149.3	90.3
	May	196.7	1 186.2	23.7	209.7	–	–	150.8	93.3
	Jun	202.7	1 262.9	23.8	226.4	–	–	167.2	100.3
	Jul	214.8	1 319.5	25.1	242.3	–	–	177.8	107.4
	Aug	200.6	1 265.9	24.2	236.1	–	–	230.2	136.8
	Sep	174.6	1 101.5	22.5	221.1	–	–	177.6	106.0
	Oct	176.8	1 082.5	22.0	210.6	–	–	183.5	111.1
	Nov	184.7	1 068.3	29.8	267.5	–	–	160.6	100.0
	Dec	194.6	1 064.1	29.8	260.9	–	–	163.4	103.4

1. Pula equivalent is obtained by using the middle exchange rate as at the end of each month.
2. Other foreign currency deposits include Japanese yen, Swiss Francs, Norwegian kroner, Swedish kroner, Belgian francs, Australian dollar, French Francs and Canadian dollar. The composition of 'other' foreign accounts may change from time to time.

Source: Commercial Banks.

Euro							
Foreign Currency	Pula Equivalent	Other Pula Equivalent[2]	Total Pula Equivalent	Total Deposits	Proportion of FCAs in Total Deposits	As at end of	
…	…	…	**219.0**	2 465.2	8.9		**1995**
…	…	…	**296.2**	2 972.1	10.0		**1996**
…	…	16.0	**481.8**	3 841.5	12.5		**1997**
4.6	23.8	14.6	**939.4**	5 423.9	17.3		**1998**
12.0	56.0	9.3	**1 095.6**	6 756.5	16.2		**1999**
14.3	66.6	11.0	**1 128.3**	6 388.3	17.7	Jan	**2000**
9.8	45.1	5.7	**1 065.8**	6 261.8	17.0	Feb	
10.6	49.5	7.5	**1 078.0**	6 135.2	17.6	Mar	
8.5	39.1	7.3	**1 113.8**	6 558.0	17.0	Apr	
6.8	33.0	6.2	**1 164.6**	6 626.4	17.6	May	
8.3	40.5	5.7	**1 097.3**	6 727.6	16.3	Jun	
8.3	39.5	7.0	**1 004.9**	6 773.2	14.8	Jul	
8.1	37.4	5.6	**1 189.5**	6 863.2	17.3	Aug	
8.2	38.1	5.8	**1 200.0**	6 935.4	17.3	Sep	
7.9	35.8	4.6	**1 278.9**	7 050.1	18.1	Oct	
7.7	36.2	4.6	**1 255.6**	6 906.9	18.2	Nov	
7.4	36.8	4.5	**1 186.2**	6 912.3	17.2	Dec	
7.7	38.9	21.2	**1 215.6**	7 273.8	16.7	Jan	**2001**
8.1	40.5	12.5	**1 160.2**	7 096.1	16.3	Feb	
8.7	43.0	12.0	**1 181.2**	7 308.5	16.2	Mar	
27.5	137.2	18.5	**1 409.8**	7 613.1	18.5	Apr	
27.4	131.2	19.2	**1 254.1**	7 533.3	16.6	May	
27.4	131.4	24.3	**1 299.5**	8 033.5	16.2	Jun	
28.2	141.3	22.4	**1 514.0**	8 085.7	18.7	Jul	
23.6	124.3	13.9	**1 405.6**	7 847.6	17.9	Aug	
23.1	126.5	13.2	**1 353.7**	8 468.3	16.0	Sep	
25.7	144.2	13.0	**1 598.7**	8 417.2	19.0	Oct	
12.3	70.7	13.6	**1 717.8**	8 286.0	20.7	Nov	
13.2	81.9	14.6	**1 978.2**	9 233.5	21.4	Dec	
31.8	186.2	5.9	**1 899.4**	8 633.3	22.0	Jan	**2002**
32.2	188.6	7.0	**1 963.4**	9 325.0	21.1	Feb	
34.1	201.9	7.7	**2 130.8**	8 970.3	23.8	Mar	
20.6	119.4	7.4	**1 715.6**	9 183.3	18.7	Apr	
29.1	164.9	6.8	**1 661.0**	9 053.7	18.3	May	
28.6	176.0	7.1	**1 772.7**	9 461.3	18.7	Jun	
23.5	141.9	5.0	**1 816.0**	9 321.6	19.5	Jul	
19.1	118.5	8.4	**1 765.8**	9 314.3	19.0	Aug	
22.5	139.0	4.2	**1 571.8**	9 721.6	16.2	Sep	
21.1	127.5	3.7	**1 535.4**	9 629.5	15.9	Oct	
17.5	100.4	3.2	**1 539.5**	9 339.2	16.5	Nov	
18.4	105.3	3.8	**1 537.5**	8 982.9	17.1	Dec	

TABLE 6.12 COMMERCIAL BANKS: FOREIGN CURRENCY DEPOSITS BY TYPE (P million)

As at end of		Current	Call	31-Day Notice	88-Day Notice	Fixed up to 6 months	Fixed up to 12 months	Fixed up to 18 months	Fixed over 18 months	TOTAL
1996		65.5	178.5	13.5	7.1	13.1	18.1	0.4	–	**296.1**
1997		69.9	253.6	26.0	22.0	87.5	22.8	–	–	**481.8**
1998		195.4	506.8	60.1	51.3	117.9	7.9	–	–	**939.4**
1999		242.5	436.4	163.8	132.5	109.6	7.6	3.2	–	**1 095.6**
2000	Jan	229.1	463.5	51.3	118.4	260.8	5.2	–	–	**1 128.3**
	Feb	229.8	407.2	86.7	61.9	273.1	7.1	–	–	**1 065.8**
	Mar	256.2	384.3	105.1	36.8	289.5	6.1	–	–	**1 078.0**
	Apr	223.7	424.6	169.0	65.3	227.7	3.4	–	–	**1 113.8**
	May	249.8	461.3	–	93.0	91.1	258.5	10.8	–	**1 164.6**
	Jun	225.0	410.1	–	109.7	70.8	269.3	12.3	–	**1 097.3**
	Jul	246.1	440.1	2.6	55.5	222.3	38.2	–	–	**1 004.9**
	Aug	266.1	475.2	151.0	25.3	240.4	31.5	–	–	**1 189.5**
	Sep	241.6	465.7	137.1	126.4	190.1	39.0	–	–	**1 200.0**
	Oct	246.9	516.0	102.8	118.0	254.0	41.2	–	–	**1 278.9**
	Nov	260.3	480.7	131.5	65.7	272.2	45.2	–	–	**1 255.6**
	Dec	384.0	360.0	101.6	73.9	225.3	41.4	–	–	**1 186.2**
2001	Jan	279.7	564.7	141.4	19.9	191.7	18.3	–	–	**1 215.6**
	Feb	251.7	576.2	108.9	3.7	203.0	16.5	0.1	–	**1 160.2**
	Mar	295.7	511.4	146.3	53.3	155.8	18.6	–	–	**1 181.2**
	Apr	282.1	577.8	198.4	78.1	254.1	18.0	–	1.3	**1 409.8**
	May	271.7	581.1	93.9	6.1	278.5	21.0	0.5	1.5	**1 254.1**
	Jun	191.0	676.2	132.5	14.0	230.2	34.6	–	20.9	**1 299.5**
	Jul	206.9	709.6	90.9	45.1	374.4	18.7	–	68.4	**1 514.0**
	Aug	270.6	633.4	170.5	5.4	180.0	19.2	33.6	92.9	**1 405.6**
	Sep	277.5	551.9	141.7	44.3	201.6	20.4	20.8	95.5	**1 353.7**
	Oct	279.0	824.0	173.7	153.4	146.7	17.2	3.1	1.7	**1 598.7**
	Nov	329.0	1 036.4	71.6	10.8	249.4	15.8	4.5	0.2	**1 717.8**
	Dec	381.4	1 273.0	109.8	38.7	153.5	16.7	4.8	0.2	**1 978.2**
2002	Jan	329.9	1 240.3	120.0	48.6	134.9	20.7	4.7	0.2	**1 899.4**
	Feb	316.1	1 370.7	65.1	40.3	142.4	23.8	4.7	0.2	**1 963.4**
	Mar	422.6	1 477.7	31.4	39.6	128.0	26.6	4.7	0.2	**2 130.8**
	Apr	316.7	1 134.0	76.1	9.8	150.9	26.4	–	1.6	**1 715.6**
	May	378.8	1 017.4	70.6	0.9	158.0	21.2	3.4	10.7	**1 661.0**
	Jun	358.4	1 068.2	13.1	10.9	288.7	18.7	11.0	3.8	**1 772.7**
	Jul	313.5	1 216.7	36.6	57.0	177.9	13.0	–	1.3	**1 816.0**
	Aug	309.4	1 176.5	78.1	19.1	169.4	11.4	0.4	1.3	**1 765.8**
	Sep	353.4	985.6	16.4	–	194.3	17.9	2.9	1.3	**1 571.8**
	Oct	334.6	926.6	15.1	30.7	205.4	16.9	3.8	2.3	**1 535.4**
	Nov	252.5	1 016.4	53.1	10.2	171.7	16.4	15.8	3.5	**1 539.5**
	Dec	232.9	1 000.3	63.3	6.5	193.9	35.9	1.4	3.3	**1 537.5**

Source: Commercial Banks.

TABLE 6.13 INTERNATIONAL INVESTMENT POSITION
(P million)

	1994	1995	1996	1997	1998	1999	2000	2001	2002[1]
NET INTERNATIONAL INVESTMENT	**8 366.6**	**10 304.8**	**14 776.4**	**16 598.1**	**20 538.4**	**22 425.7**	**23 247.2**	***34 620.6***	**24 592.0**
A. FOREIGN FINANCIAL ASSETS (A-B)	**13 815.8**	**15 934.3**	**21 853.3**	**24 795.8**	**30 563.9**	**34 073.7**	**39 636.5**	***51 691.3***	**42 267.7**
1. Direct investment abroad	**1 316.6**	**1 834.4**	**2 101.7**	**1 540.8**	**1 148.2**	**2 764.8**	**2 769.8**	***6 046.2***	**6 138.1**
1.1 Equity capital	1 308.3	1 826.0	2 101.7	1 519.3	1 144.0	2 703.2	2 712.8	6 012.5	…
1.2 Other capital	8.3	8.4	–	21.5	4.2	61.5	57.0	33.7	…
2. Portfolio investment abroad	**73.2**	**174.1**	**506.7**	**568.5**	**999.9**	**686.3**	**1 212.5**	***1 998.5***	**2 638.6**
2.1 Equity securities	43.7	129.1	385.4	311.2	328.1	556.9	695.2	1 403.6	…
2.2 Debt securities	29.5	45.0	121.4	257.3	671.8	129.4	517.2	594.8	…
3. Other investment abroad	**465.4**	**674.7**	**922.5**	**1 067.9**	**1 930.5**	**1 770.2**	**1 774.0**	***2 305.8***	**3 562.1**
3.1 Trade credits	105.1	215.9	348.6	178.2	276.2	134.7	91.8	89.9	…
3.2 Loans	8.3	8.5	0.2	0.2	–	–	0.9	26.7	…
3.3 Currency and deposits	219.4	213.2	492.4	883.8	1 638.6	1 635.5	1 681.3	2 189.1	…
3.4 Other assets	132.6	237.1	81.4	5.7	15.6	0.8	…	…	…
4. Reserve Assets	**11 960.6**	**13 251.1**	**18 322.4**	**21 618.5**	**26 485.4**	**28 852.3**	**33 880.2**	**41 182.0**	**29 929.0**
4.1 Special drawing rights	101.3	118.9	141.2	152.8	205.2	180.1	211.1	277.4	…
4.2 Reserve position in the IMF	64.8	84.5	97.3	90.3	173.0	143.6	124.0	194.9	…
4.3 Foreign exchange	11 794.5	13 047.7	18 083.8	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	…
B. FOREIGN LIABILITIES	**5 449.2**	**5 629.5**	**7 076.9**	**8 197.7**	**10 025.5**	**11 647.9**	**16 389.2**	***17 070.8***	**17 675.7**
1. Direct investment in Botswana	**2 713.2**	**3 178.2**	**3 856.0**	**4 468.3**	**5 772.6**	**6 425.5**	**9 794.3**	***10 435.1***	**10 638.4**
1.1 Equity capital	753.9	1 246.2	1 418.8	1 605.6	2 369.4	2 987.2	3 567.4	4 705.1	…
1.2 Other capital	1 959.3	1 932.0	2 437.2	2 862.7	3 403.2	3 438.3	6 227.0	5 730.1	…
2. Portfolio investment in Botswana	**29.6**	**45.6**	**190.6**	**230.5**	**152.4**	**111.3**	**71.9**	***107.7***	**152.5**
2.1 Equity securities	29.6	44.9	183.8	228.5	148.7	105.2	68.3	103.6	…
2.2 Debt securities	–	0.7	6.9	2.0	3.7	6.1	3.7	3.7	…
3. Other investment in Botswana	**2 706.4**	**2 405.7**	**3 030.3**	**3 498.9**	**4 100.5**	**5 111.1**	**6 523.0**	***6 528.3***	**6 884.8**
3.1 Trade credits	135.2	246.1	664.7	505.5	544.6	289.4	385.7	362.7	…
3.2 Loans	1 981.1	1 592.2	1 809.2	2 324.4	2 785.6	3 942.5	4 970.5	4 378.8	…
3.3 Currency and deposits	105.8	98.9	99.7	90.1	74.9	70.8	135.7	178.0	…
3.4 Other liabilities	484.3	468.5	456.7	578.9	695.4	808.4	1 031.0	1 608.8	…

1. Provisional estimates derived, with the exception of reserve assets, by adding forecast financial flows to the previous year-end estimates.
Source: Bank of Botswana.

TABLE 7.1 GOVERNMENT: BUDGET SUMMARY (P million)

Period[1]	Actuals 1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total Revenue and Grants	**4 652.2**	**5 359.5**	**4 472.5**	**5 464.4**	**7 394.8**	**8 281.2**
Tax revenue	3 374.4	3 677.2	3 632.7	4 019.9	5 198.5	6 767.3
Non-tax revenue	1 177.7	1 495.6	764.1	1 407.4	2 113.3	1 401.8
Grants	100.1	186.6	75.7	37.1	83.0	112.1
Total Expenditure	**3 771.0**	**4 481.2**	**4 276.8**	**5 194.5**	**6 092.4**	**7 406.1**
Recurrent expenditure	2 187.0	2 702.4	2 975.1	3 437.6	3 972.0	4 826.6
Development expenditure	1 207.0	1 558.3	1 377.8	1 672.0	2 239.6	2 695.5
Net lending	348.6	189.3	-112.2	12.9	-191.1	-218.0
FAP grants	28.4	31.2	36.2	72.0	72.0	102.0
Overall Surplus(+)/Deficit(-)	**881.3**	**878.3**	**195.7**	**269.9**	**1 302.3**	**875.1**
Financing of Surplus/Deficit	**-881.3**	**-878.3**	**-195.7**	**-269.9**	**-1 302.3**	**-875.1**
Foreign (net)[3]	80.3	44.9	-21.7	-46.0	85.1	***86.6***
Domestic (net)	-961.6	-923.2	-174.0	-223.8	-1 387.4	***-961.7***
Bank[4]	-819.1	-969.2	-265.2	-359.6	6 846.4	-14 342.4
Other	-142.5	46.0	91.2	135.8	-8 233.8	13 380.7

1. Fiscal year runs from 1st April to 31st March.
2. There is a discrepancy in the figures which is still unresolved.
3. Includes external loans, external loan amortization and IMF transactions. In the case of external loans, development loans and grants are recorded when received rather than when they are paid into the Development Fund. IMF Transactions represent Government's subscriptions to Botswana's reserve tranche position at the IMF.
4. Refers to change in Cash Balances which represents the net movement in cash as shown in the Accountant-General's books. A minus sign represents an increase in cash balances while a plus sign represents a decrease.

Source: Ministry of Finance and Development Planning.

TABLE 7.2 GOVERNMENT REVENUE (P million)

Period[1]	Actuals 1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Tax revenue	**3 374.4**	**3 677.2**	**3 632.7**	**4 019.9**	**5 198.5**	**6 767.3**
Customs & excise	998.4	822.3	711.8	829.4	896.2	1 186.1
Mineral revenue	1 866.1	2 278.7	2 349.4	2 591.4	3 640.1	4 681.1
Non-mineral income taxes	369.9	420.5	386.9	356.9	385.0	537.3
Other Taxes	140.0	155.6	184.6	242.2	277.1	362.8
Export duties	0.5	0.5	0.4	0.5	0.4	0.4
Taxes on property	5.4	6.3	4.1	4.1	5.6	7.3
Taxes on transport	4.0	4.2	6.6	13.5	*15.3*	17.9
Business & professional licenses	4.7	7.4	4.2	4.7	6.4	8.2
General sales tax	125.4	137.2	169.2	219.4	248.4	327.9
Airport tax	...	...	...	0.1	1.0	1.3
Non-Tax Revenue	**1 177.7**	**1 495.6**	**764.1**	**1 407.4**	**2 113.3**	**1 401.8**
Interest	243.8	204.0	200.5	231.6	235.4	251.7
Other property income	839.0	1 116.5	452.5	1 063.5	1 740.3	984.2
Fees, charges & reimbursements	81.2	127.7	92.7	99.0	111.6	133.5
Sale of fixed assets and land	13.7	47.5	18.4	13.3	26.0	32.5
Grants	**100.1**	**186.6**	**75.7**	**37.1**	**83.0**	**112.1**
Recurrent	1.8	1.2	40.3	5.1	8.3	1.6
Development	98.3	185.4	35.3	32.0	74.7	110.5
TOTAL REVENUE AND GRANTS	**4 652.2**	**5 359.5**	**4 472.5**	**5 464.3**	**7 394.8**	**8 281.3**

1. Fiscal year runs from 1st April to 31st March.

Source: Ministry of Finance and Development Planning.

Actuals				Revised Estimates	Budget Estimates	
1998/99	1999/00	2000/01	2001/02[2]	2002/03	2003/04	Period[1]
7 677.6	**11 963.1**	**14 115.1**	***12 707.9***	***14 426.1***	**17 538.9**	**Total Revenue and Grants**
5 639.6	9 937.8	12 077.6	***10 581.8***	***12 215.7***	15 200.1	Tax revenue
1 900.3	1 899.3	1 973.0	***2 066.9***	***2 179.4***	2 138.8	Non-tax revenue
137.7	126.1	64.5	***59.2***	31.0	200.0	Grants
9 065.4	**10 427.5**	**11 536.5**	***13 670.9***	***16 642.3***	**17 333.0**	**Total Expenditure**
6 157.3	7 047.9	8 383.1	***9 934.9***	***11 939.6***	13 318.8	Recurrent expenditure
2 934.5	3 451.0	3 134.6	***3 698.2***	***4 501.6***	4 431.3	Development expenditure
-134.4	-181.4	-101.2	***-112.2***	47.1	-417.1	Net lending
108.0	110.0	120.0	***150.0***	154.0	–	FAP grants
-1 387.8	**1 535.6**	**2 578.6**	***-963.0***	***-2 216.2***	**205.9**	**Overall Surplus(+)/Deficit(-)**
1 387.8	**-1 535.6**	**-2 578.6**	***963.0***	***2 216.2***	**-205.9**	**Financing of Surplus/Deficit**
-20.2	-64.6	-177.0	***-183.6***	***-284.3***	-264.8	Foreign (net)[3]
1 408.0	-1 471.0	-2 401.6	***1 147.4***	***2 500.5***	58.9	Domestic (net)
289.6	-1 319.1	-3 091.8	***2 714.6***	***7 510.5***	4 068.9	Bank[4]
1 118.4	-151.9	690.1	***-1 567.2***	-5 010.0	-4 010.0	Other

Actuals				Revised Estimates	Budget Estimates	
1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	Period[1]
5 639.6	**9 937.8**	**12 077.6**	***10 581.8***	***12 215.7***	**15 200.1**	**Tax revenue**
1 261.3	1 931.2	2 188.4	***1 731.9***	***1 554.2***	2 119.8	Customs & excise
3 186.6	6 687.3	8 367.8	***6 995.8***	***7 039.9***	8 140.0	Mineral revenue
739.3	780.2	925.3	***1 247.9***	***2 255.1***	2 533.4	Non-mineral income taxes
452.4	539.1	596.1	***606.3***	***1 366.5***	2 406.9	Other Taxes
0.1	0.1	0.1	***0.1***	***0.1***	0.1	Export duties
11.2	11.5	15.9	***16.3***	***6.0***	16.5	Taxes on property
25.9	27.4	40.2	***51.1***	***55.6***	59.3	Taxes on transport
11.6	13.8	13.8	***15.7***	***14.8***	20.0	Business & professional licenses
400.5	483.7	523.8	***519.7***	***1 287.5***	2 306.0	General sales tax
3.0	2.5	2.3	***3.3***	***2.5***	5.0	Airport tax
1 900.3	**1 899.3**	**1 973.0**	***2 066.9***	***2 179.4***	**2 138.8**	**Non-Tax Revenue**
208.6	166.3	205.2	***189.1***	***181.3***	170.2	Interest
1 252.9	1 232.2	1 194.7	***1 170.2***	***1 064.5***	790.6	Other property income
378.0	447.9	508.1	***601.1***	***878.2***	1 031.1	Fees charges & reimbursements
60.8	52.8	65.0	***106.6***	***55.4***	146.8	Sale of fixed assets and land
137.7	**126.0**	**64.5**	***59.2***	**31.0**	**200.0**	**Grants**
1.3	–	–	–	–	–	Recurrent
136.4	126.0	64.5	***59.2***	31.0	200.0	Development
7 677.6	**11 963.1**	**14 115.1**	***12 707.9***	***14 426.1***	**17 538.9**	**TOTAL REVENUE AND GRANTS**

TABLES 7.3 GOVERNMENT EXPENDITURE
(P million)

	Actuals					
Period[1]	**1992/93**	**1993/94**	**1994/95**	**1995/96**	**1996/97**	**1997/98**
General services, including defence	**1 012.3**	**1 210.4**	**1 273.4**	**1 441.2**	**1 633.3**	**2 027.8**
Recurrent Expenditure	732.7	915.9	992.3	1 115.2	1 256.3	1 575.8
Development Expenditure	279.6	294.5	281.1	326.1	377.0	452.1
Social services	**1 514.5**	**1 777.1**	**1 697.2**	**2 039.2**	**2 363.9**	**2 920.8**
Education	**653.9**	**815.6**	**937.5**	**1 166.5**	**1 517.9**	**1 787.8**
Recurrent Expenditure	504.5	617.6	689.8	836.8	1 018.5	1 226.6
Development Expenditure	149.6	192.6	247.0	329.8	499.5	559.6
Net lending	-0.2	5.4	0.6	-0.1	-0.1	1.6
Health	**158.3**	**201.5**	**227.5**	**256.6**	**299.2**	**411.2**
Recurrent Expenditure	123.2	162.8	184.0	225.3	241.6	301.6
Development Expenditure	35.2	38.7	43.5	31.3	57.6	109.6
Food & social welfare programme	**84.8**	**148.3**	**47.6**	**127.7**	**65.0**	**160.3**
Recurrent Expenditure	14.3	20.6	1.3	1.6	38.7	155.5
Development Expenditure	70.5	127.7	46.3	126.1	26.4	4.7
Housing urban & regional dev't.	**553.3**	**534.5**	**416.3**	**406.1**	**385.9**	**430.2**
Recurrent Expenditure	114.3	146.4	228.7	278.7	276.5	299.7
Development Expenditure	222.1	217.1	154.9	117.4	226.8	255.2
Net Lending	217.0	171.0	32.8	10.0	-117.3	-124.8
Other community & social services	**64.2**	**77.3**	**68.2**	**82.3**	**96.0**	**131.4**
Recurrent Expenditure	50.3	56.9	58.9	66.9	82.5	93.2
Development Expenditure	13.9	20.4	9.3	15.5	13.5	38.2
Net Lending	–	–	–	–	–	–
Economic services	**893.8**	**1 067.8**	**826.4**	**1 147.3**	**1 459.7**	**1 701.8**
Agriculture forestry & fishing	**203.5**	**216.9**	**252.9**	**283.2**	**514.3**	**366.2**
Recurrent Expenditure	137.0	166.9	175.3	191.8	195.7	244.2
Development Expenditure	42.9	74.1	79.0	92.0	317.6	135.0
Net Lending	23.6	-24.1	-1.5	-0.6	1.0	-13.0
Mining	**71.8**	**117.9**	**89.4**	**246.7**	**64.5**	**58.5**
Recurrent Expenditure	12.0	15.0	15.8	17.2	20.5	24.3
Development Expenditure	59.8	102.9	73.6	242.5	43.9	34.2
Net lending	–	–	–	-13.0	–	–
Electricity & water supply	**109.3**	**264.5**	**124.4**	**252.2**	**303.6**	**676.5**
Recurrent Expenditure	43.4	56.5	57.7	58.8	60.2	70.7
Development Expenditure	76.5	211.0	88.7	209.5	271.9	633.7
Net Lending	-10.6	-2.9	-22.0	-16.1	-28.6	-27.9
Roads	**199.9**	**207.2**	**211.3**	**215.3**	**276.1**	**321.8**
Recurrent Expenditure	69.8	74.2	81.3	94.8	104.2	100.8
Development Expenditure	130.2	133.0	129.9	120.6	171.8	221.0
Others	**309.3**	**261.3**	**148.5**	**149.9**	**301.2**	**278.9**
Recurrent Expenditure	65.0	77.9	47.7	56.0	113.9	80.6
Development Expenditure	125.5	143.6	223.0	61.2	233.4	252.3
Net Lending	118.8	39.9	-122.2	32.8	-46.1	-54.0
Transfers	**350.3**	**425.9**	**479.9**	**566.8**	**635.6**	**755.7**
Deficit grants to local authorities	**253.9**	**316.0**	**359.2**	**403.3**	**472.2**	**567.5**
Recurrent Expenditure	252.7	313.1	357.7	403.2	472.1	567.5
Development Expenditure	1.2	2.9	1.5	0.1	0.1	–
FAP Grants	28.4	31.2	36.2	72.0	72.0	102.0
Interest on public debt	68.0	78.7	84.5	91.6	91.4	86.2
TOTAL EXPENDITURE	**3 770.9**	**4 481.2**	**4 276.8**	**5 194.5**	**6 092.4**	**7 406.1**
Recurrent Expenditure[2]	2 215.4	2 733.7	3 011.3	3 509.6	4 044.0	4 928.6
Development Expenditure	1 206.9	1 558.2	1 377.8	1 672.0	2 239.6	2 695.5
Net Lending	348.6	189.3	-112.2	12.9	-191.1	-218.0

1. Fiscal year runs from 1st April to 31st March.
2. Includes FAP grants and interest on public debt.

Source: Ministry of Finance and Development Planning.

Actuals				Revised Estimates	Budget Estimates	
1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	Period[1]
2 398.5	**2 921.1**	**3 296.1**	***3 704.9***	***4 736.3***	**5 318.9**	**General services, including defence**
1 893.6	2 205.0	2 535.5	***2 945.1***	***3 828.0***	**4 112.6**	Recurrent Expenditure
504.9	716.1	760.6	***759.8***	***908.3***	**1 206.4**	Development Expenditure
3 944.6	**4 398.9**	**4 996.5**	***5 834.9***	***6 970.4***	**7 412.8**	**Social services**
2 275.4	**2 457.8**	**2 865.6**	***3 406.9***	***3 820.8***	**4 494.0**	**Education**
1 609.5	1 795.1	2 372.9	***2 856.1***	3 302.5	**3 915.5**	Recurrent Expenditure
666.2	662.9	499.2	***551.1***	***521.1***	**581.1**	Development Expenditure
-0.3	-0.2	-6.5	***-0.4***	-2.8	-2.6	Net lending
468.4	**542.6**	**629.9**	***803.0***	***1 130.8***	**1 447.3**	**Health**
373.0	450.2	533.1	***673.3***	775.6	**853.5**	Recurrent Expenditure
95.4	92.4	96.8	***129.7***	***355.2***	**593.8**	Development Expenditure
320.9	**372.2**	**423.9**	***463.3***	***168.3***	**101.4**	**Food & social welfare programme**
205.6	225.7	306.2	***363.6***	**24.2**	**56.9**	Recurrent Expenditure
115.3	146.5	117.7	***99.7***	***144.2***	**44.5**	Development Expenditure
609.5	**625.3**	**732.1**	***793.4***	***1 270.0***	**773.3**	**Housing urban & regional dev't.**
386.2	443.9	463.9	***467.3***	***531.8***	**655.6**	Recurrent Expenditure
283.5	290.4	298.0	***359.8***	***715.4***	**443.1**	Development Expenditure
-60.2	-109.0	-29.9	***-33.73***	22.7	**-325.3**	Net Lending
270.4	**401.0**	**345.1**	***368.2***	***580.5***	**596.8**	**Other community & social services**
135.8	153.5	195.4	***250.7***	***431.9***	**475.0**	Recurrent Expenditure
134.6	247.4	149.7	***122.5***	***148.8***	**121.8**	Development Expenditure
–	–	–	***-5.0***	-0.1	–	Net Lending
1 726.2	**2 027.1**	**2 042.5**	***2 678.3***	***3 133.5***	**2 818.0**	**Economic services**
428.5	**425.9**	**451.7**	***563.1***	***711.6***	**622.4**	**Agriculture forestry & fishing**
349.1	371.5	382.0	***473.7***	***529.3***	**506.0**	Recurrent Expenditure
90.9	79.5	99.7	***96.1***	***186.0***	**121.4**	Development Expenditure
-11.5	-25.1	-30.0	***-6.6***	-3.8	**-5.1**	Net Lending
201.2	**122.3**	**74.5**	***394.0***	***113.5***	**178.9**	**Mining**
33.9	39.7	46.7	***58.1***	78.4	**92.4**	Recurrent Expenditure
167.3	84.5	27.8	***335.9***	***35.0***	**86.5**	Development Expenditure
–	-1.9	–	–	–	–	Net lending
417.1	**621.8**	**678.1**	***637.9***	***1 012.4***	**878.2**	**Electricity & water supply**
119.8	136.3	163.5	***214.8***	328.3	**378.1**	Recurrent Expenditure
331.3	509.5	412.5	***453.6***	***696.3***	**581.0**	Development Expenditure
-34.0	-23.9	102.1	***-30.6***	-12.3	**-80.8**	Net Lending
390.9	**535.5**	**580.2**	***695.1***	***789.9***	**646.1**	**Roads**
138.0	134.5	155.4	***169.1***	183.3	**191.6**	Recurrent Expenditure
252.9	401.0	424.8	***526.0***	***606.7***	**454.6**	Development Expenditure
288.5	**321.6**	**258.0**	***388.2***	***506.2***	**492.4**	**Others**
112.3	128.6	148.7	***166.0***	***281.9***	**298.5**	Recurrent Expenditure
204.7	214.3	246.3	***258.1***	***181.0***	**197.3**	Development Expenditure
-28.4	-21.3	-137.0	***-35.9***	43.3	-3.4	Net Lending
909.2	**1 080.4**	**1 201.4**	***1 452.8***	***1 802.1***	**1 783.2**	**Transfers**
706.5	**875.5**	**998.4**	***1 208.7***	***1 544.1***	**1 676.4**	**Deficit grants to local authorities**
706.0	869.1	996.8	***1 202.9***	***1 540.4***	**1 676.4**	Recurrent Expenditure
0.5	6.4	1.6	***5.8***	***3.7***	–	Development Expenditure
108.0	110.0	120.0	***150.0***	154.0	–	FAP Grants
94.6	95.0	83.0	***94.1***	104.1	**106.8**	Interest on public debt
8 978.5	**10 427.5**	**11 536.6**	***13 670.9***	***16 548.0***	**17 333.0**	**TOTAL EXPENDITURE**
6 265.3	7 158.2	8 503.2	***10 084.9***	***12 093.6***	13 318.8	Recurrent Expenditure[2]
2 847.5	3 450.8	3 134.6	***3 698.2***	***4 501.6***	4 431.3	Development Expenditure
-134.4	-181.4	-101.2	***-112.2***	-47.1	-417.1	Net Lending

TABLE 7.4 GOVERNMENT: MEDIUM AND LONG TERM EXTERNAL GOVERNMENT GUARANTEED DEBT OUTSTANDING
(P million)[1]

	ACTUALS					
As at end of March	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**
Loans from Governments	**205.7**	**246.7**	**267.4**	**321.8**	**403.3**	**461.2**
United States	58.9	61.2	61.1	115.8	150.2	94.3
China	6.9	4.9	5.6	15.7	51.0	81.7
Denmark	1.8	2.1	2.5	–	–	-
Kuwait	16.8	18.8	26.6	34.6	49.9	58.8
Saudi Arabia	20.0	33.4	20.8	24.3	24.1	26.4
Sweden	8.8	12.2	12.1	–	–	–
Belgium	3.7	3.9	5.0	5.3	5.3	5.3
Japan	88.8	110.2	133.7	126.1	122.8	194.7
Loans from Organisations	**864.0**	**994.6**	**1 083.8**	**1 091.1**	**1 361.5**	**1 478.4**
International Development Association	27.4	28.2	26.1	34.7	38.7	40.1
International Bank for Reconstruction and Development	176.6	204.9	271.9	167.2	162.7	130.8
United Nations Development Programme	-	-	-	–	–	–
African Development Fund/Bank	547.3	619.6	620.8	673.0	829.5	840.4
OPEC Special Fund	14.7	26.0	23.7	25.4	26.6	25.5
Commercial Bankers	8.2	5.1	5.1	5.8	5.6	–
Commonwealth Development Corporation	-	-	-	–	–	–
European Investment Bank	39.1	59.7	84.9	108.9	221.3	298.4
The Arab Bank for Economic Development in Africa	38.2	38.5	38.7	72.9	75.5	83.3
Export Development Corporation	12.5	12.6	12.6	3.2	1.6	–
Nodic Investment Bank	-	-	-	-	-	59.9
Botswana Government Registered Bonds	-	-	-	–	–	–
Suppliers Credits and Other Loans	**26.5**	**26.5**	**26.5**	**27.0**	**26.2**	**28.7**
TOTAL	**1 096.2**	**1 267.8**	**1 377.7**	**1 439.9**	**1 791.0**	**1 968.3**

1. Pula estimates are derived by converting debt outstanding in foreign exchange terms at the approximate rate of exchange operating as at March each year.
Source: Ministry of Finance and Development Planning.

NOTE THAT THISTABLE HAS BEEN MOVED TO BEFORE 7.4 AS 7.3 HAD TO BEA DOUBLE PAGE. IF THIS IS AGREEABLE I WILL SWAP THE NUMBERS OF THESE TWO

ACTUALS				Revised Estimates	Budget Estimates	
1999	**2000**	**2001**	**2002**	**2003**	**2004**	**As at end of March**
887.9	**783.3**	**783.5**	***907.5***	***892.5***	**877.9**	**Loans from Governments**
109.7	108.4	108.4	***143.0***	***139.4***	136.2	United States
108.8	145.4	145.5	***189.6***	***185.3***	182.1	China
–	–	–	–	–	–	Denmark
62.7	52.6	52.7	***85.6***	***80.2***	78.5	Kuwait
60.8	6.1	6.1	***2.9***	–	–	Saudi Arabia
–	–	–	–	–	–	Sweden
5.9	5.2	5.2	***5.7***	***5.3***	4.9	Belgium
540.0	465.6	465.6	***480.7***	***482.3***	476.2	Japan
1 506.2	**1 542.2**	**1 542.9**	***1 900.6***	***1 858.2***	**1 839.3**	**Loans from Organisations**
46.6	46.3	46.4	***77.6***	***66.6***	62.4	International Development Association
120.4	94.0	94.1	***85.1***	***83.2***	80.4	International Bank for Reconstruction and Development
–	–	–	–	–	–	United Nations Development Programme
850.0	869.8	869.8	***959.8***	***952.3***	949.3	African Development Fund/Bank
26.6	23.7	23.8	***25.6***	***23.2***	21.6	OPEC Special Fund
–	–	–	–	–	–	Commercial Bankers
–	–	–	–	–	–	Commonwealth Development Corporation
337.0	341.5	341.6	***463.8***	***455.1***	451.6	European Investment Bank
93.5	95.5	95.7	***154.6***	***148.2***	146.8	The Arab Bank for Economic Development in Africa
–	–	–	–	–	–	Export Development Corporation
32.1	71.4	71.5	***134.1***	***129.6***	127.2	Nodic Investment Bank
–	–	–	–	–	–	Botswana Government Registered Bonds
28.7	**99.8**	**99.8**	***109.3***	***107.4***	**105.0**	**Suppliers of Credits and Other Loans**
2 422.8	**2 425.3**	**2 426.2**	***2 917.4***	***2 858.1***	**2 822.2**	**TOTAL**

TABLE 7.5 GOVERNMENT LENDING: OUTSTANDING LOANS (PDSF, RSF AND DF)[1]
(P million)

As at end of March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Borrowers										
Air Botswana	145.9	141.9	39.5	48.2	47.8	46.0	39.5	43.8	41.6	39.1
BCL	11.8	11.8	11.8	52.9	65.9	65.9	65.9	64.0	57.1	349.1
Botswana Agric. Marketing Board	29.5	29.4	29.4	28.4	28.4	28.3	28.2	28.2	1.7	1.7
Botswana Building Society	118.7	117.5	130.6	128.6	128.1	125.3	121.9	122.0	118.7	114.6
Botswana Cooperative Bank	47.6	46.5	49.1	49.0	49.7	38.2	30.4	14.5	13.8	13.8
Botswana Development Corporation	140.0	149.6	188.5	206.1	260.9	276.2	271.1	270.5	167.3	162.4
Botswana Housing Corporation	605.2	732.2	854.2	893.2	762.2	639.2	601.0	554.6	532.1	509.5
Botswana Livestock Dev. Corp.	0.7	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.4	0.4
Botswana Meat Commission	35.2	12.5	12.1	12.7	12.7	11.7	10.7	10.7	9.7	4.9
Botswana National Sports Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	–
Botswana Power Corporation	206.9	196.3	184.5	187.6	180.9	163.4	141.5	143.7	123.6	6.5
Botswana Postal Services	9.6	9.1	8.7	8.8	8.8	8.2	7.7	7.7	7.1	105.5
Botswana Railways	270.4	268.7	280.0	258.2	189.0	134.4	131.1	132.4	127.3	124.9
Botswana Technology Centre	4.4	4.4	4.9	4.8	4.8	4.6	4.6	4.5	4.4	4.2
Botswana Telecomms. Corporation	101.0	128.6	164.7	222.0	182.8	175.7	167.9	170.5	160.9	149.4
Botswana Vaccine Institute	3.8	3.7	3.9	4.9	5.9	5.7	3.3	5.4	5.0	3.2
Francistown City Council	34.1	36.8	41.7	46.0	49.5	34.1	46.3	46.0	44.1	42.4
Gaborone City Council	46.3	50.0	57.3	66.8	64.2	70.4	49.1	55.3	53.8	51.6
Jwaneng Township Council	6.6	7.2	8.1	7.1	8.6	8.7	8.3	8.3	8.1	7.8
Kgalagadi District Council	…	…	…	…	…	…	…	…	…	0.5
Kgatleng District Council	…	…	…	…	…	…	…	…	…	1.6
Kweneng District	…	…	…	…	…	…	…	…	…	2.3
Lobatse Town Council	38.0	37.8	39.2	42.2	43.9	46.3	46.8	45.9	45.1	43.5
National Development Bank	89.2	86.4	30.4	57.2	32.4	30.2	28.4	28.2	26.3	16.6
North East District Council	…	…	…	…	…	…	…	…	…	1.0
Private Financial Institutions	130.5	129.2	147.5	137.0	136.7	133.8	130.6	130.3	126.5	122.4
Selebi Phikwe Town Council	23.8	26.7	31.3	42.2	39.7	37.8	36.6	29.1	29.7	28.6
Sowa Township Authority	–	1.5	3.6	3.6	5.5	5.8	5.9	5.6	5.5	5.5
University of Botswana	6.9	10.8	11.1	12.1	12.1	13.7	13.5	13.5	7.1	6.7
Water Utilities Corporation	114.3	120.5	106.9	163.6	157.8	147.4	135.3	143.2	265.4	252.9
TOTAL	**2 225.5**	**2 364.6**	**2 444.6**	**2 688.7**	**2 483.9**	**2 256.3**	**2 131.0**	**2 083.5**	**1 987.3**	**2 172.5**

1. PDSF is the Public Debt Service Fund, RSF the Revenue Stabilisation Fund, and DF the Development Fund. All these funds are administered by the Government.
Source: Ministry of Finance and Development Planning.

TABLE 7.6 GOVERNMENT PARTICIPATION: PARASTATALS AND COMMERCIAL UNDERTAKINGS (P million)

As at end of March	1993	1994	1995	1996	1997	1998	1999	2000	2001
Equity Participation[1] in:									
Air Botswana	32.7	32.7	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Bank of Botswana	1 351.0	2 151.6	2 922.8	3 319.7	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0
BCL	167.8	1 463.5	1 576.6	1 690.8	…	...	...	1 241.0	3 775.9
Botswana Agricultural Marketing Board	21.4	21.4	22.0	22.0	22.0	22.0	22.0	22.0	27.5
Botswana Cooperative Bank	2.5	2.5	2.5	2.5	2.5	...	...	...	...
Botswana Cooperative Union	0.1	0.1	0.1	0.1	0.1	...	...	...	...
Botswana Development Corporation	103.2	123.2	165.2	165.2	185.2	235.2	285.2	335.2	485.2
Botswana Housing Corporation	0.2	0.2	0.2	0.2	125.0	250.0	250.0	250.2	250.2
Botswana Livestock Development Corporation	1.4	1.4	1.4	1.4	1.4	...	...	...	...
Botswana Postal Services	8.6	10.0	10.6	39.8	39.9	38.4	38.4	38.4	38.4
Botswana Power Corporation	60.6	65.5	65.5	137.9	143.7	145.6	145.6	145.6	145.6
Botswana Railways	262.4	294.0	347.3	376.4	377.3	622.7	703.0	726.0	726.1
Botswana Savings Bank	...	...	...	...	...	19.5	19.5	19.7	19.7
Botswana Telecommunication Corporation	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Botswana Vaccine Institute	5.0	5.0	5.0	5.0	5.0	6.7	6.7	6.7	8.3
Debswana	85.2	85.2	85.2	85.2	85.2	85.2	86.2	86.2	87.2
Fairground Holdings	...	...	...	...	...	8.3	8.3	8.3	8.3
National Development Bank	12.4	26.7	76.9	75.1	75.1	75.1	75.1	77.7	77.7
Soda Ash Botswana (Pty) Ltd	211.5	253.4	305.2	61.6	61.6	...	65.8	65.8	65.8
Water Utilities Corporation	6.7	6.7	16.8	148.1	148.1	548.3	557.4	673.7	737.5
TOTAL	**2 356.0**	**4 566.4**	**5 661.6**	**6 189.3**	**2 955.2**	***3 740.2***	***3 946.5***	***5 379.8***	**8 136.7**
Government's share of profits in:									
Bank of Botswana	832.0	1 106.7	451.4	1 050.5	1 700.3	946.7	1 217.4	1 200.0	1 166.7
Botswana Development Corporation	1.9	5.7	0.3	6.7	23.2	10.0	5.1	–	–
Botswana Livestock Development Corporation	–	–	–	–	…	...	...	...	...
Botswana Power Corporation	...	...	...	...	...	...	...	8.7	8.7
Botswana Telecommunication Corporation	4.7	3.7	–	5.9	9.6	3.2	4.9	7.6	4.2
Debswana[2]	922.1	1 268.9	1 334.7	1 798.6	2 772.9	3 279.0	1 941.2	4 875.3	5 870.8
National Development Bank	...	...	...	...	…	1.5	4.0	3.9	3.3
Water Utilities Corporation	...	...	...	...	…	…	…	0.3	–
TOTAL	**1 760.7**	**2 385.1**	**1 786.4**	**2 861.8**	**4 506.0**	***4 240.3***	***3 172.6***	***6 095.9***	***7 053.7***

1. The definition of Government equity participation varies widely according to the institution involved. For example, the figure for Bank of Botswana includes the value of reserves as well as share capital. For full details see source reference.
2. Includes mineral royalties and dividends, the bulk of which is from Debswana.

Source: Ministry of Finance and Development Planning.