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 in this section are prepared according to relevant international standards. In particular they follow the guidelines set out in *System of National Accounts (SNA)* and the relevant manuals of the IMF, including the *Monetary and Financial Statistics Manual 2000, 5th Balance of Payments Manual* and *the 1986 Government Finance Statistics Manual*.
2. In most cases the tables report data over a ten-year period up to the most recent time for which data is available. This is except for cases where a shorter period is covered due either to data availability or the space needed for reporting.
3. The section is reviewed on a regular basis to ensure the reporting of relevant data and to enhance presentation. Hence there may be some variation in content and presentation from year to year. In this report the following tables are included for the first time:

   3.7 & 3.8: Notes and Coin in Circulation

   3.17: Outstanding Loans and Advances to Households

   3.26: Electronic Clearing House – Cheque Clearance and Electronic Funds Transfer

   4.1: Interest Rates (combining previous Tables 4.1 – 4.3)

   5.8: Distribution of Pension Fund Assets

   The table on 'Selected Economic Indicators' (previously numbered 1.12) has not been included.
4. For some tables, numbers do not add up to stated totals due to rounding off.

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

Period[1]	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]
Type of Expenditure										
Government Final Consumption	**3 546.7**	**4 006.7**	**4 711.0**	**5 452.9**	**6 578.8**	**7 524.5**	**8 741.8**	**10 552.7**	**12 167.5**	**13 692.4**
(a) Central	3 155.1	3 560.7	4 194.9	4 853.6	5 840.6	6 709.7	7 839.2	9 507.8	11 013.9	12 422.4
(b) Local	391.6	446.0	516.1	599.3	738.2	814.9	902.7	1 044.8	1 153.6	1 270.0
Household Final Consumption	**4 258.5**	**4 714.7**	**5 314.8**	**6 136.1**	**6 936.8**	**7 841.1**	**8 438.6**	**9 307.6**	**10 336.0**	**11 474.6**
(a) Non-profit services	192.4	243.3	274.0	284.5	318.2	372.3	437.6	501.7	558.2	647.5
(b) Household, marketed	3 351.5	3 684.4	4 161.5	4 899.9	5 575.2	6 304.8	6 726.0	7 486.9	8 329.7	9 240.6
(c) Household, non-marketed	714.6	787.0	879.3	951.7	1 043.4	1 164.0	1 274.9	1 319.0	1 448.1	1 586.5
Net Increase in inventories	**13.7**	**– 261.4**	**328.0**	**885.9**	**1 653.9**	**–1 666.7**	**–1 291.2**	**607.6**	**2 001.2**	**2 411.0**
(a) Livestock	– 19.6	525.0	– 13.5	221.4	195.5	– 11.6	– 179.0	163.2	164.4	126.8
(b) Minerals	301.0	318.8	296.5	639.0	522.6	54.2	1 438.0	– 139.9	– 676.8	– 755.6
(c) Other	– 267.7	–1 105.2	45.0	25.5	935.8	–1 709.3	–2 550.3	584.3	***2 513.5***	3 039.7
Gross Fixed Capital Formation	**3 135.2**	**3 632.3**	**4 275.9**	**5 170.2**	**6 263.3**	**6 751.1**	**6 898.2**	**7 743.2**	**8 735.7**	**9 556.1**
(a) Construction	1 776.0	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7	4 764.0
(b) Machinery & equipment	771.6	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8	3 655.9
(c) Transport & equipment	511.3	590.6	598.4	818.5	714.4	645.9	702.1	712.5	811.0	934.2
(d) Mineral prospecting	76.3	85.9	99.6	123.1	129.1	149.3	166.7	187.9	199.3	201.9
Gross Domestic Expenditure	**10 954.1**	**12 092.3**	**14 629.7**	**17 645.1**	**21 432.8**	**20 450.1**	**22 787.3**	**28 211.0**	***33 240.4***	**37 134.1**
Exports of goods	5 347.3	6 766.2	9 158.5	10 304.4	8 559.9	13 636.7	15 713.6	12 993.4	***12 761.5***	12 507.0
Exports of services	724.1	645.4	723.1	1 088.4	1 491.7	1 681.8	1 841.4	2 570.9	***3 370.9***	3 357.3
Total exports (goods and services)	**6 071.4**	**7 411.6**	**9 881.6**	**11 392.8**	**10 051.6**	**15 318.5**	**17 555.0**	**15 564.3**	**16 132.4**	**15 864.3**
Imports of goods	–4 080.0	–4 526.8	–5 926.3	–7 761.6	–8 571.2	–8 865.7	–8 965.3	–9 731.6	***–10 183.6***	–10 455.6
Imports of services	– 692.5	– 773.3	– 844.8	–1 113.7	–1 389.4	–1 556.7	–1 840.6	–2 006.2	***–2 129.1***	–2 401.8
Total imports (goods and services)	**–4 772.5**	**–5 300.1**	**–6 771.1**	**–8 875.3**	**–9 960.6**	**–10 422.4**	–10 805.9	**–11 737.9**	***–12 312.7***	**–12 857.4**
Net errors & omissions	8.7	–	–	–	–	– 403.1	– 900.0	– 115.0	– 345.0	– 260.0
GDP at Current Prices	**12 261.7**	**14 203.8**	**17 740.2**	**20 162.6**	**21 523.8**	**24 943.1**	**28 636.5**	**31 922.4**	***36 715.1***	**39 880.9**
Percentage of Total										
Government Final Consumption	**28.9**	**28.2**	**26.6**	**27.0**	**30.6**	**30.2**	**30.5**	**33.1**	***33.1***	**34.3**
(a) Central	25.7	25.1	23.6	24.1	27.1	26.9	27.4	29.8	***30.0***	31.1
(b) Local	3.2	3.1	2.9	3.0	3.4	3.3	3.2	3.3	***3.1***	3.2
Household Final Consumption	**34.7**	**33.2**	**30.0**	**30.4**	**32.2**	**31.4**	**29.5**	**29.2**	***28.2***	**28.8**
(a) Non-profit services	1.6	1.7	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.6
(b) Household, marketed	27.3	25.9	23.5	24.3	25.9	25.3	23.5	23.5	***22.7***	23.2
(c) Household, non-marketed	5.8	5.5	5.0	4.7	4.8	4.7	4.5	4.1	***3.9***	4.0
Net Increase in inventories	**0.1**	**– 1.8**	**1.8**	**4.4**	**7.7**	**– 6.7**	**– 4.5**	**1.9**	**5.5**	**6.0**
(a) Livestock	– 0.2	3.7	– 0.1	1.1	0.9	0.0	– 0.6	0.5	0.4	0.3
(b) Minerals	2.5	2.2	1.7	3.2	2.4	0.2	5.0	– 0.4	– 1.8	– 1.9
(c) Other	– 2.2	– 7.8	0.3	0.1	4.3	– 6.9	– 8.9	1.8	6.8	7.6
Gross Fixed Capital Formation	**25.6**	**25.6**	**24.1**	**25.6**	**29.1**	**27.1**	**24.1**	**24.3**	***23.8***	**24.0**
(a) Construction	14.5	14.2	13.1	13.1	14.7	12.9	11.7	11.5	***11.4***	11.9
(b) Machinery & equipment	6.3	6.6	7.0	7.9	10.5	11.0	9.4	9.9	***9.6***	9.2
(c) Transport & equipment	4.2	4.2	3.4	4.1	3.3	2.6	2.5	2.2	***2.2***	2.3
(d) Mineral prospecting	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	***0.5***	0.5
Gross Domestic Expenditure	**89.3**	**85.1**	**82.5**	**87.5**	**99.6**	**82.0**	**79.6**	**88.4**	***90.5***	**93.1**
Exports of goods	43.6	47.6	51.6	51.1	39.8	54.7	54.9	40.7	34.8	31.4
Exports of services	5.9	4.5	4.1	5.4	6.9	6.7	6.4	8.1	9.2	8.4
Total exports (goods and services)	**49.5**	**52.2**	**55.7**	**56.5**	**46.7**	**61.4**	**61.3**	**48.8**	***43.9***	**39.8**
Imports of goods	– 33.3	– 31.9	– 33.4	– 38.5	– 39.8	– 35.5	– 31.3	– 30.5	– 27.7	– 26.2
Imports of services	– 5.6	– 5.4	– 4.8	– 5.5	– 6.5	– 6.2	– 6.4	– 6.3	– 5.8	– 6.0
Total Imports (Goods and Services)	**– 38.9**	**– 37.3**	**– 38.2**	**– 44.0**	**– 46.3**	**– 41.8**	**– 37.7**	**– 36.8**	***– 33.5***	**– 32.2**
Net errors & omissions	0.1	–	–	–	–	– 1.6	– 3.1	– 0.4	– 0.9	– 0.7

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]	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]
Type of Expenditure										
Government final consumption	**3 258.7**	**3 404.8**	**3681.6**	**3 970.0**	**4 193.9**	**4 538.0**	**4 966.5**	**5 635.2**	**5 969.5**	**6 522.2**
(a) Central	2 899.6	3 022.7	3 273.2	3 527.7	3 725.1	4 045.4	4 449.2	5 072.4	5 395.4	5 910.9
(b) Local	359.2	382.1	408.4	442.3	468.8	492.6	517.3	562.8	574.1	611.3
Household final consumption	**3 867.3**	**3 882.2**	**3 994.6**	**4 287.8**	**4 548.7**	**4 743.1**	**4 738.0**	**4 951.2**	**4 993.9**	**5 377.8**
(a) Non-profit services	176.7	205.6	212.1	205.1	215.0	232.2	254.2	275.8	285.8	312.0
(b) Household, marketed	3 040.5	3 026.0	3 122.1	3 418.2	3 649.8	3 805.2	3 767.3	3 973.1	4 008.8	4 321.3
(c) Household, non-marketed	650.1	650.5	660.4	664.4	683.9	705.7	716.5	702.2	699.3	744.5
Net increase in stock	**–3.2**	**–340.3**	**255.5**	**401.5**	**1 220.0**	***–1 038.0***	**–850.2**	**6.5**	***899.8***	**1 211.2**
(a) Livestock	–18.9	436.1	–10.0	154.1	134.4	–7.1	–104.6	87.9	87.2	63.4
(b) Minerals	279.7	128.0	233.0	223.9	472.8	2.2	688.5	–380.0	–413.2	–276.9
(c) Other	–2 64.0	–9 04.3	32.5	23.5	6 12.8	***–1033.1***	–1 434.0	298.7	***1 225.9***	1 424.7
Gross fixed capital formation	**2 823.5**	**3 008.3**	**3 185.6**	**3 723.3**	**4 393.4**	**4 463.2**	**4 194.4**	**4 450.8**	**4 515.7**	**4 813.2**
(a) Construction	1 607.9	1 686.9	1 696.3	1 842.2	2 141.7	2 054.7	1 962.6	2 032.2	2 062.4	2 311.2
(b) Machinery & equipment	689.7	769.5	958.5	1 190.5	1 648.2	1 903.5	1 723.8	1 921.5	1 946.7	1 951.8
(c) Transport & equipment	455.8	479.4	453.1	599.6	513.8	411.1	413.1	396.3	408.9	457.5
(d) Mineral prospecting	70.1	72.6	77.8	91.0	89.6	93.8	94.9	100.8	97.7	92.7
Gross Domestic Expenditure	**9 946.4**	**9 955.1**	**11 117.3**	**12 382.6**	**14 356.0**	***12 706.3***	**1 3048.7**	**1 5043.7**	***1 6378.9***	**1 7924.4**
Exports of goods	5 017.8	5 666.1	6 435.8	6 632.3	4 958.7	7 286.6	7 785.8	6 091.1	***5 437.6***	5 171.5
Exports of services	668.1	540.4	549.7	773.3	993.2	1 033.7	1 048.1	1 386.1	1 653.9	1 598.0
Total exports (goods and services)	**5 685.9**	**6 206.5**	**6 985.5**	**7 405.6**	**5951.8**	**8 320.4**	**8 833.9**	**7 477.2**	**7 091.5**	**6 769.5**
Imports of goods	–3 714.2	–3 738.9	–4 448.1	–5 458.4	–5 655.5	–5 383.0	–5 048.1	–5 185.5	***–4 939.4***	–4 916.8
Imports of services	–643.8	–663.7	–668.3	–835.7	–982.5	–991.5	–1 038.8	–1 092.0	***–1 049.2***	–1 148.3
Total imports (goods and services)	**–4 358.0**	**–4 402.6**	**–5 116.4**	**–6 294.1**	**–6 638.0**	**–6 374.5**	**–6 086.9**	**–6 277.5**	***–5 988.5***	**–6 065.0**
Net errors & omissions	123.3	270.5	–282.2	234.6	625.8	***586.6***	739.6	***636.2***	***711.2***	**607.1**
GDP at constant prices	**1 1397.6**	**1 2029.5**	**1 2704.2**	**1 3728.6**	**1 4295.6**	**1 5238.8**	**1 6535.3**	***1 6879.6***	***1 8193.1***	**1 9236.0**
Percentage of Total										
Government final consumption	**28.6**	**28.3**	**29.0**	**28.9**	**29.3**	**29.8**	**30.0**	***33.4***	***32.8***	**33.9**
(a) Central	25.4	25.1	25.8	25.7	26.1	26.5	26.9	***30.1***	***29.7***	30.7
(b) Local	3.2	3.2	3.2	3.2	3.3	3.2	3.1	3.3	3.2	3.2
Household final consumption	**33.9**	**32.3**	**31.4**	**31.2**	**31.8**	**31.1**	**28.7**	**29.3**	***27.4***	**28.0**
(a) Non-profit services	1.6	1.7	1.7	1.5	1.5	1.5	1.5	1.6	1.6	1.6
(b) Household, marketed	26.7	25.2	24.6	24.9	25.5	25.0	22.8	23.5	***22.0***	22.5
(c) Household, non-marketed	5.7	5.4	5.2	4.8	4.8	4.6	4.3	4.2	***3.8***	3.9
Net increase in stock	**0.0**	**–2.8**	**2.0**	**2.9**	**8.5**	***–6.8***	**–5.1**	0.0	***4.9***	**6.3**
(a) Livestock	–0.2	3.6	–0.1	1.1	0.9	0.0	–0.6	0.5	0.5	0.3
(b) Minerals	2.5	1.1	1.8	1.6	3.3	0.0	4.2	***–2.3***	–2.3	–1.4
(c) Other	–2.3	–7.5	0.3	0.2	4.3	**–6.8**	–8.7	1.8	***6.7***	7.4
Gross fixed capital formation	**24.8**	**25.0**	**25.1**	**27.1**	**30.7**	**29.3**	**25.4**	***26.4***	***24.8***	**25.0**
(a) Construction	14.1	14.0	13.4	13.4	15.0	13.5	11.9	12.0	***11.3***	12.0
(b) Machinery & equipment	6.1	6.4	7.5	8.7	11.5	12.5	10.4	11.4	***10.7***	10.1
(c) Transport & equipment	4.0	4.0	3.6	4.4	3.6	2.7	2.5	2.3	***2.2***	2.4
(d) Mineral prospecting	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.5	0.5
Gross Domestic Expenditure	**87.3**	**82.8**	**87.5**	**90.2**	**100.4**	***83.4***	**78.9**	***89.1***	***90.0***	**93.2**
Exports of goods	44.0	47.1	50.7	48.3	34.7	47.8	47.1	***36.1***	***29.9***	26.9
Exports of services	5.9	4.5	4.3	5.6	6.9	6.8	6.3	8.2	9.1	8.3
Total exports (goods and services)	**49.9**	**51.6**	**55.0**	**53.9**	**41.6**	**54.6**	**53.4**	***44.3***	***39.0***	**35.2**
Imports of goods	–32.6	–31.1	–35.0	–39.8	–39.6	–35.3	–30.5	–30.7	***–27.1***	–25.6
Imports of services	–5.6	–5.5	–5.3	–6.1	–6.9	–6.5	–6.3	–6.5	–5.8	–6.0
Total imports (goods and services)	**–38.2**	**–36.6**	**–40.3**	**–45.8**	**–46.4**	**–41.8**	**–36.8**	***–37.2***	***–32.9***	**–31.5**
Net errors & omissions	1.1	2.2	–2.2	1.7	4.4	***3.8***	4.5	***3.8***	***3.9***	3.2

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]	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]
Economic Activity										
Agriculture	483.7	588.2	601.9	689.3	654.2	665.2	755.2	791.7	870.7	931.4
Mining	4 144.8	4 800.0	6 908.3	7 665.1	6 692.9	8 389.4	10 085.6	11 238.4	12 635.5	13 533.5
Manufacturing	616.2	726.7	882.7	1 011.3	1 127.7	1 240.0	1 344.1	1 404.0	1 549.7	1 617.0
Water and Electricity	271.2	275.6	319.6	370.8	458.1	567.5	689.0	749.9	926.8	1 062.2
Construction	775.2	884.2	1 017.2	1 153.8	1 360.2	1 423.6	1 562.7	1 738.0	1 976.2	2 103.4
Trade, Hotels & Restaurants	1 177.7	1 434.5	1 784.4	2 017.6	2 338.7	2 734.9	3 193.3	3 650.7	4 177.9	4 489.5
Trade excl. Hotels & Restaurants	983.7	1 190.3	1 467.8	1 629.3	1 873.7	2 152.9	2 544.6	2 899.3	3 240.6	3 509.3
Hotels & Restaurants	194.0	244.3	316.6	388.3	465.0	581.9	648.7	751.4	937.3	980.2
Transport, Posts & Telecommunications	464.1	514.0	575.0	667.2	813.6	935.4	1 057.7	1 150.7	1 287.8	1 403.8
Road Transport	156.9	174.3	181.6	204.9	236.8	270.7	309.6	332.4	394.2	336.3
Air Transport	59.6	55.1	62.9	79.7	86.2	94.1	107.8	123.7	135.7	170.0
Posts & Telecommunications	176.8	202.9	224.0	262.3	348.6	416.7	466.8	492.9	535.0	563.1
Banks, Insurance & Business Services	1 344.7	1 615.4	1 775.1	2 079.4	2 410.4	2 761.1	3 201.9	3 644.0	4 096.5	4 589.1
Banks & insurances	473.2	557.7	707.0	974.4	1 063.3	1 248.4	1 429.0	1 673.8	2 001.3	2 288.7
Real estates & Business Services	615.6	772.1	753.1	762.3	974.4	1 089.3	1 306.1	1 462.2	1 526.2	494.7
General Government	1 883.3	2 121.5	2 478.5	2 918.6	3 751.3	4 104.6	4 567.6	5 264.1	5 818.0	6 264.7
Social and Personal Services	535.3	610.0	681.7	746.5	870.2	993.8	1 106.7	1 249.3	1 394.3	1 522.1
NPISHs[3]	251.7	302.6	348.0	364.5	417.1	484.0	542.1	619.9	685.5	800.7
Total Value Added	**11 696.2**	**13 570.1**	**17 024.4**	**19 319.6**	**20 477.3**	**23 815.5**	**27 563.8**	**30 880.7**	**34 733.4**	**37 516.7**
Adjustment items of which:	565.6	633.8	715.9	843.0	1 046.6	1 127.6	1 072.7	1 041.4	1 981.7	2 364.3
FISIM[4]	– 335.9	– 377.3	– 470.9	– 658.5	– 731.2	– 879.3	– 996.2	–1 172.8	–1 438.7	–1 557.3
Taxes on Imports	742.7	846.3	973.5	1 209.7	1 419.2	1 564.5	1 582.1	1 657.1	***1 996.3***	2 220.4
Taxes on products/production	198.0	244.0	291.3	387.8	468.6	542.4	606.8	735.7	1 583.4	1 919.0
Subsidies on products/production	– 39.2	– 79.2	– 78.0	– 96.0	– 110.0	– 100.0	– 120.0	– 178.5	– 159.3	– 217.8
GDP at current prices	**12 261.8**	**14 203.9**	**17 740.3**	**20 162.6**	**21 523.9**	**24 943.1**	**28 636.5**	**31 922.1**	***36 715.1***	**39 880.9**
GDP excluding Mining	8 117.0	9 403.9	10 832.0	12 497.5	14 831.0	16 553.7	18 550.8	20 683.7	***24 079.6***	26 347.4
GDP Per Capita (Pula)	**8 438.5**	**9 532.2**	**11 615.1**	**12 879.1**	**13 413.2**	**15 165.0**	**16 971.9**	**18 475.9**	***20 751.8***	**22 012.9**
Excluding Mining	5 586.0	6 310.9	7 092.0	7 982.9	9 242.3	10 064.4	10 994.5	11 971.4	***13 610.0***	14 542.8
Percentage of Total										
Agriculture	3.9	4.1	3.4	3.4	3.0	2.7	2.6	2.5	2.4	2.3
Mining	33.8	33.8	38.9	38.0	31.1	33.6	35.2	35.2	***34.4***	33.9
Manufacturing	5.0	5.1	5.0	5.0	5.2	5.0	4.7	4.4	***4.2***	4.1
Water and Electricity	2.2	1.9	1.8	1.8	2.1	2.3	2.4	2.3	***2.5***	2.7
Construction	6.3	6.2	5.7	5.7	6.3	5.7	5.5	5.4	5.4	5.3
Trade, Hotels & Restaurants	9.6	10.1	10.1	10.0	10.9	11.0	11.2	11.4	***11.4***	11.3
Trade excl. Hotels & Restaurants	8.0	8.4	8.3	8.1	8.7	8.6	8.9	9.1	***8.8***	8.8
Hotels & Restaurants	1.6	1.7	1.8	1.9	2.2	2.3	2.3	2.4	2.6	2.5
Transport, Posts & Telecommunications	3.8	3.6	3.2	3.3	3.8	3.8	3.7	3.6	3.5	3.5
Road Transport	1.3	1.2	1.0	1.0	1.1	1.1	1.1	1.0	1.1	0.8
Air Transport	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.1	0.4	0.4
Posts & Telecommunications	1.6	1.8	2.0	2.4	3.2	3.8	4.2	4.5	1.5	1.4
Banks, Insurance & Business Services	11.0	11.4	10.0	10.3	11.2	11.1	11.2	11.4	***11.2***	11.5
Banks & insurances	3.9	3.9	4.0	4.8	4.9	5.0	5.0	5.2	5.5	5.7
Real estates & Business Services	5.0	5.4	4.2	3.8	4.5	4.4	4.6	4.6	4.2	1.2
General Government	15.4	14.9	14.0	14.5	17.4	16.5	16.0	16.5	***15.8***	15.7
Social and Personal Services	4.4	4.3	3.8	3.7	4.0	4.0	3.9	3.9	***3.8***	3.8
NPISHs[3]	2.1	2.1	2.0	1.8	1.9	1.9	1.9	1.9	1.9	2.0
Total Value Added	**95.4**	**95.5**	**96.0**	**95.8**	**95.1**	**95.5**	**96.3**	**96.7**	***94.6***	**94.1**
Adjustment items of which:	4.6	4.5	4.0	4.2	4.9	4.5	3.7	3.3	***5.4***	5.9
FISIM[4]	– 2.7	– 2.7	– 2.7	– 3.3	– 3.4	– 3.5	– 3.5	– 3.7	***– 3.9***	– 3.9
Taxes on Imports	6.1	6.0	5.5	6.0	6.6	6.3	5.5	5.2	***5.4***	5.6
Taxes on products/production	1.6	1.7	1.6	1.9	2.2	2.2	2.1	2.3	***4.3***	4.8
Subsidies on products/production	– 0.3	– 0.6	– 0.4	– 0.5	– 0.5	– 0.4	– 0.4	– 0.6	– 0.4	– 0.5
GDP excluding Mining	66.2	66.2	61.1	62.0	68.9	66.4	64.8	64.8	***65.6***	66.1

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

Period[1]	**1994/95**	**1995/96**	**1996/97**	**1997/98[2]**	**1998/99[2]**	**1999/00[2]**	**2000/01[2]**	**2001/02[2]**	**2002/03[2]**	**2003/04[2]**
Annual Percentage Change										
Agriculture	3.5	21.6	2.3	14.5	– 5.1	1.7	13.5	4.8	10.0	7.0
Mining	4.8	15.8	43.9	11.0	– 12.7	25.3	20.2	11.4	12.4	7.1
Manufacturing	43.1	17.9	21.5	14.6	11.5	10.0	8.4	4.5	10.4	4.3
Water and Electricity	12.9	1.6	16.0	16.0	23.5	23.9	21.4	8.8	23.6	14.6
Construction	9.2	14.1	15.0	13.4	17.9	4.7	9.8	11.2	13.7	6.4
Trade, Hotels & Restaurants	33.5	21.8	24.4	13.1	15.9	16.9	16.8	14.3	14.4	7.5
Trade excl. Hotels & Restaurants	38.0	21.0	23.3	11.0	15.0	14.9	18.2	13.9	11.8	8.3
Hotels & Restaurants	14.5	25.9	29.6	22.6	19.8	25.1	11.5	15.8	24.7	4.6
Transport, Posts & Telecommunications	14.2	10.8	11.9	16.0	21.9	15.0	13.1	8.8	11.9	9.0
Road Transport	14.4	11.1	4.2	12.9	15.5	14.3	14.4	7.4	18.6	– 14.7
Air Transport	2.0	– 7.7	14.2	26.7	8.2	9.2	14.5	14.8	9.7	25.3
Posts & Telecommunications	21.7	14.8	10.4	17.1	32.9	19.6	12.0	5.6	8.5	5.3
Banks, Insurance & Business Services	17.5	20.1	9.9	17.1	15.9	14.5	16.0	13.8	12.4	12.0
Banks & insurances	17.3	17.9	26.8	37.8	9.1	17.4	14.5	17.1	19.6	14.4
Real estates & Business Services	20.5	25.4	– 2.5	1.2	27.8	11.8	19.9	12.0	4.4	– 67.6
General Government	10.3	12.6	16.8	17.8	28.5	9.4	11.3	15.2	10.5	7.7
Social and Personal Services	13.9	14.0	11.8	9.5	16.6	14.2	11.4	12.9	11.6	9.2
NPISHs[3]	14.1	20.2	15.0	4.8	14.4	16.0	12.0	14.4	10.6	16.8
Total Value Added	**12.3**	**16.0**	**25.5**	**13.5**	**6.0**	**16.3**	**15.7**	**12.0**	**12.5**	**8.0**
Adjustment items of which:	– 9.8	12.1	13.0	17.8	24.2	7.7	– 4.9	– 2.9	***90.3***	19.3
FISIM[4]	14.0	12.3	24.8	39.8	11.0	20.3	13.3	17.7	22.7	8.2
Taxes on Imports	– 6.3	13.9	15.0	24.3	17.3	10.2	1.1	4.7	***20.5***	11.2
Taxes on products/production	22.6	23.2	19.4	33.1	20.8	15.7	11.9	21.2	115.2	21.2
Subsidies on products/production	20.6	102.0	– 1.5	23.1	14.6	– 9.1	20.0	48.7	– 10.8	36.7
GDP at current market prices	**11.1**	**15.8**	**24.9**	**13.7**	**6.8**	**15.9**	**14.8**	**11.5**	***15.0***	8.6
GDP excluding Mining	14.6	15.9	15.2	15.4	18.7	11.6	12.1	11.5	***16.4***	9.4
Gross Domestic Product per Capita (Pula)	**8.4**	**13.0**	**21.9**	**10.9**	**4.1**	**13.1**	**11.9**	**8.9**	***12.3***	**6.1**
Excluding Mining	11.9	13.0	12.4	12.5	15.8	8.9	9.2	8.9	***13.7***	6.9

1. Year runs from July to June.
2. Provisional figures.
3. Non profit institutions serving households.
4. 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]	**1994/95**	**1995/96**	**1996/97**	**1997/98[3]**	**1998/99[3]**	**1999/00[3]**	**2000/01[3]**	**2001/02[3]**	**2002/03[3]**	**2003/04[3]**
Economic Activity										
Agriculture	459.4	489.9	453.1	479.9	443.4	404.6	444.5	433.2	441.2	446.1
Mining	3 899.4	4 076.3	4 310.7	4 721.8	4 588.5	5 142.3	6 045.9	***5 838.6***	***6 447.4***	6 896.8
Manufacturing	531.5	572.8	593.7	625.8	661.4	684.3	682.5	682.5	703.3	699.8
Water and Electricity	256.4	256.9	268.8	295.4	333.5	371.1	391.3	405.7	444.2	461.7
Construction	722.5	746.5	787.9	822.1	916.9	939.4	954.8	999.7	1 005.5	1 054.5
Trade, Hotels & Restaurants	1 085.8	1 192.7	1 359.0	1 422.7	1 501.9	1 595.6	1 700.0	1 839.7	1 901.3	1 956.5
Trade excl. Hotels & Restaurants	890.3	998.7	1 169.1	1 212.0	1 308.0	1 387.7	1 485.6	1 604.4	1 635.0	1 686.7
Hotels & Restaurants	195.5	194.0	189.9	210.7	194.0	208.0	214.4	235.2	266.3	269.9
Transport, Posts & Telecommunications:	435.9	437.7	456.4	497.8	578.7	594.0	623.7	625.4	631.2	639.1
Road Transport	148.3	147.1	141.2	149.9	163.7	170.3	177.5	180.1	179.4	155.7
Air Transport	53.2	46.8	47.3	49.2	53.1	56.9	56.2	60.5	66.8	71.9
Posts & Telecommunications	164.0	166.9	168.3	183.9	228.9	252.5	262.3	261.9	257.6	258.6
Banks, Insurance & Business Services	1 231.6	1 351.5	1 367.9	1 500.8	1 636.3	1 707.3	1 794.7	1 922.2	1 972.5	2 071.4
Banks & insurances	430.9	457.4	529.5	681.6	696.6	755.5	787.1	656.9	721.7	767.8
Real estates & Business Services	565.0	652.5	590.7	565.3	679.4	685.1	740.5	779.9	745.9	733.0
General Government	1 762.4	1 854.9	2 009.4	2 195.7	2 333.3	2 474.3	2 640.6	2 861.0	2 965.5	3 102.4
Social and Personal Services	504.1	531.4	558.1	574.6	617.7	645.2	663.2	704.6	724.5	769.1
NPISHs[4]	235.4	257.1	280.7	278.6	298.7	320.1	335.9	360.6	370.9	406.2
Total Value Added	**10 889.0**	**11 510.5**	**12 165.0**	**13 136.5**	**13 611.6**	**14 558.0**	**15 941.2**	**16 312.4**	**17 236.5**	**18 097.6**
Adjustment items of which:	508.5	519.0	538.8	592.1	684.0	680.8	613.6	567.1	***956.6***	1 138.5
FISIM[5]	– 308.5	– 310.3	– 353.3	– 461.8	– 480.5	– 532.9	– 548.3	– 608.0	– 680.9	– 691.5
Taxes on Imports	673.8	695.3	729.0	847.3	929.3	945.9	888.6	***880.3***	***956.3***	1 035.3
Taxes on products/production.	179.7	201.1	219.0	272.0	308.3	328.8	341.3	389.5	758.1	896.4
Subsidies on products/production	– 36.4	– 67.1	– 55.9	– 65.4	– 73.1	– 61.0	– 68.0	– 94.6	– 76.9	– 101.7
GDP at constant market prices	**11 397.6**	**12 029.5**	**12 703.7**	**13 728.6**	**14 295.6**	**15 238.8**	**16 554.8**	***16 879.5***	***18 193.1***	**19 236.0**
GDP excluding Mining	7 498.1	7 953.2	8 393.0	9 006.8	9 707.2	10 096.5	10 508.9	11 040.9	***11 745.7***	12 339.2
GDP Per Capita (Pula)	**7 843.8**	**8 073.0**	**8 317.5**	**8 769.3**	**8 908.8**	**9 264.9**	**9 811.5**	**9 784.7**	***10 296.7***	**10 629.5**
Excluding Mining	5 160.2	5 337.4	5 495.2	5 753.2	6 049.3	6 138.5	6 228.3	6 390.3	***6 638.8***	6 810.8
Percentage of Total										
Agriculture	4.0	4.1	3.6	3.5	3.1	2.7	2.7	2.6	2.4	2.3
Mining	34.2	33.9	33.9	34.4	32.1	33.7	36.5	***34.6***	***35.4***	35.9
Manufacturing	4.7	4.8	4.7	4.6	4.6	4.5	4.1	4.0	3.9	3.6
Water and Electricity	2.2	2.1	2.1	2.2	2.3	2.4	2.4	2.4	***2.4***	2.4
Construction	6.3	6.2	6.2	6.0	6.4	6.2	5.8	5.9	***5.5***	5.5
Trade, Hotels & Restaurants	9.5	9.9	10.7	10.4	10.5	10.5	10.3	10.9	***10.5***	10.2
Trade excl. Hotels & Restaurants	7.8	8.3	9.2	8.8	9.1	9.1	9.0	9.5	***9.0***	8.8
Hotels & Restaurants	1.7	1.6	1.5	1.5	1.4	1.4	1.3	1.4	1.5	1.4
Transport, Posts & Telecommunications:	3.8	3.6	3.6	3.6	4.0	3.9	3.8	3.7	3.5	3.3
Road Transport	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	0.8
Air Transport	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4
Posts & Telecommunications	1.4	1.4	1.3	1.3	1.6	1.7	1.6	***1.6***	1.4	1.3
Banks, Insurance & Business Services	10.8	11.2	10.8	10.9	11.4	11.2	10.8	11.4	***10.8***	10.8
Banks & insurances	3.8	3.8	4.2	5.0	4.9	5.0	4.8	3.9	4.0	4.0
Real estates & Business Services	5.0	5.4	4.6	4.1	4.8	4.5	4.5	4.6	4.1	3.8
General Government	15.5	15.4	15.8	16.0	16.3	16.2	16.0	16.9	***16.3***	16.1
Social and Personal Services	4.4	4.4	4.4	4.2	4.3	4.2	4.0	4.2	4.0	4.0
NPISHs[4]	2.1	2.1	2.2	2.0	2.1	2.1	2.0	2.1	2.0	2.1
Total Value Added	**95.5**	**95.7**	**95.8**	**95.7**	**95.2**	**95.5**	**96.3**	**96.6**	**95.7**	**94.1**
Adjustment items of which:	4.5	4.3	4.2	4.3	4.8	4.5	3.7	3.4	***5.3***	5.9
FISIM[5]	– 2.7	– 2.6	– 2.8	– 3.4	– 3.4	– 3.5	– 3.3	– 3.6	***– 3.7***	– 3.6
Taxes on Imports	5.9	5.8	5.7	6.2	6.5	6.2	5.4	5.2	***5.3***	5.4
Taxes on products/production.	1.6	1.7	1.7	2.0	2.2	2.2	2.1	2.3	4.2	4.7
Subsidies on products/production	– 0.3	– 0.6	– 0.4	– 0.5	– 0.5	– 0.4	– 0.4	– 0.6	– 0.4	– 0.5
GDP excluding Mining	65.8	66.1	66.1	65.6	67.9	66.3	63.5	***65.4***	***64.6***	64.1

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

Period[2]	**1994/95**	**1995/96**	**1996/97**	**1997/98[3]**	**1998/99[3]**	**1999/00[3]**	**2000/01[3]**	**2001/02[3]**	**2002/03[3]**	**2003/04[3]**
Annual Percentage Change										
Agriculture	– 1.7	6.6	– 7.5	5.9	– 7.6	– 8.7	9.9	– 2.6	1.9	1.1
Mining	– 1.4	4.5	5.8	9.5	– 2.8	12.1	17.6	***– 3.4***	***10.4***	7.0
Manufacturing	23.5	7.8	3.7	5.4	5.7	3.5	– 0.3	0.0	3.1	– 0.5
Water and Electricity	6.7	0.2	4.6	9.9	12.9	11.3	5.5	3.7	9.5	3.9
Construction	1.7	3.3	5.5	4.3	11.5	2.4	1.6	4.7	0.6	4.9
Trade, Hotels & Restaurants	23.1	9.8	13.9	4.7	5.6	6.2	6.5	8.2	3.3	2.9
Trade excl. Hotels & Restaurants	24.9	12.2	17.1	3.7	7.9	6.1	7.1	8.0	1.9	3.2
Hotels & Restaurants	15.4	– 0.8	– 2.1	10.9	– 7.9	7.2	3.1	9.7	13.2	1.4
Transport, Posts & Telecommunications:	7.2	0.4	4.3	9.1	16.2	2.6	5.0	0.3	0.9	1.2
Road Transport	8.1	– 0.8	– 4.0	6.2	9.2	4.0	4.3	1.4	– 0.4	– 13.2
Air Transport	– 9.1	– 12.0	1.1	4.0	8.0	7.2	– 1.2	7.5	10.6	7.5
Posts & Telecommunications	12.9	1.7	0.9	9.2	24.5	10.3	3.9	– 0.2	– 1.7	0.4
Banks, Insurance & Business Services	7.6	9.7	1.2	9.7	9.0	4.3	5.1	7.1	2.6	5.0
Banks & insurances	6.8	6.1	15.8	28.7	2.2	8.4	4.2	– 16.5	9.9	6.4
Real estates & Business Services	10.6	15.5	– 9.5	– 4.3	20.2	0.8	8.1	5.3	– 4.4	– 1.7
General Government	3.3	5.2	8.3	9.3	6.3	6.0	6.7	8.3	3.7	4.6
Social and Personal Services	7.2	5.4	5.0	2.9	7.5	4.4	2.8	6.2	2.8	6.2
NPISHs[4]	6.7	9.2	9.2	– 0.7	7.2	7.2	4.9	7.4	2.9	9.5
Total Value Added	**4.6**	**5.7**	**5.7**	**8.0**	**3.6**	**7.0**	**9.5**	***2.3***	***5.7***	**5.0**
Adjustment items of which:	– 18.9	2.1	3.8	9.9	15.5	– 0.5	– 9.9	– 7.6	***68.7***	19.0
FISIM[5]	4.7	0.6	13.9	30.7	4.0	10.9	2.9	10.9	12.0	1.6
Taxes on Imports	– 15.0	3.2	4.8	16.2	9.7	1.8	– 6.1	– 0.9	***8.6***	8.3
Taxes on products/production.	11.3	11.9	8.9	24.2	13.3	6.7	3.8	14.1	94.6	18.2
Subsidies on products/production	12.1	84.1	– 16.7	17.0	11.8	– 16.5	11.4	39.2	– 18.7	32.2
GDP at constant market prices	**3.2**	**5.5**	**5.6**	**8.1**	**4.1**	**6.6**	**8.6**	***2.0***	***7.8***	**5.7**
GDP excluding Mining	5.8	6.1	5.5	7.3	7.8	4.0	4.1	5.1	***6.4***	5.1
Gross Domestic Product per Capita (Pula)	**0.8**	**2.9**	**3.0**	**5.4**	**1.6**	**4.0**	**5.9**	**– 0.3**	***5.2***	**3.2**
Excluding Mining	3.3	3.4	3.0	4.7	5.1	1.5	1.5	2.6	***3.9***	2.6

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. Year runs from July to June. 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. Non profit institutions serving households.
5. Financial Intermediation Services Indirectly Measured.

Source: Central Statistics Office

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

Period[1]	1993/94	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]
Compensation of employees	3 283.6	3 733.8	4 138.7	4 580.0	5 432.4	6 618.6	7 251.6	8 243.8
Operating surplus/mixed income	6 836.0	7 626.4	9 054.1	11 973.4	13 228.7	13 127.4	15 684.6	18 323.7
Consumption of fixed capital	1 483.1	1 720.7	1 933.6	2 210.7	2 421.3	2 647.4	3 068.5	3 623.2
GDP at factor cost	**10 119.6**	**11 360.2**	**13 192.8**	**16 553.4**	**18 661.1**	**19 746.0**	**22 936.2**	**26 567.5**
Indirect taxes	954.2	940.7	1 090.3	1 264.8	1 597.5	1 887.8	2 106.9	2 188.9
Subsidies	32.5	39.2	79.2	78.0	96.0	110.0	100.0	120.0
GDP at current prices	**11 041.3**	**12 261.7**	**14 203.9**	**17 740.2**	**20 162.6**	**21 523.8**	**24 943.1**	**28 636.4**
Percentage of Total								
Compensation of employees	29.7	30.5	29.1	25.8	26.9	30.8	29.1	28.8
Operating surplus/mixed income	61.9	62.2	63.7	67.5	65.6	61.0	62.9	64.0
Consumption of fixed capital	13.4	14.0	13.6	12.5	12.0	12.3	12.3	12.7
GDP at factor cost	**91.7**	**92.6**	**92.9**	**93.3**	**92.6**	**91.7**	**92.0**	**92.8**
Indirect taxes	8.6	7.7	7.7	7.1	7.9	8.8	8.4	7.6
less subsidies	0.3	0.3	0.6	0.4	0.5	0.5	0.4	0.4

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

Source: Central Statistics Office

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

Period [1]	1994/95	1995/96	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]
Type of Asset										
Changes in stock	**13.7**	**– 261.4**	**328.1**	**885.9**	**1 653.8**	**–1 666.7**	**–1 291.2**	**607.6**	**2 001.2**	**2 411.0**
Livestock	– 19.6	525.0	– 13.5	221.4	195.5	– 11.6	– 179.0	163.2	164.4	126.8
Minerals	301.0	318.8	296.5	639.0	522.6	54.2	1 438.0	– 139.9	– 676.8	– 755.6
Other	– 267.7	–1 105.2	45.1	25.5	935.8	–1 709.3	–2 550.3	584.3	***2 513.5***	3 039.7
Gross fixed capital formation	**3 135.2**	**3 632.4**	**4 275.9**	**5 170.1**	**6 263.3**	**6 751.1**	**6 898.2**	**7 743.2**	**8 735.7**	**9 556.1**
Construction	1 776.0	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7	4 764.0
Machinery & equipment	771.6	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8	3 655.9
Transport equipment	511.3	590.6	598.4	818.5	714.3	645.9	702.1	712.5	811.0	934.2
Mineral prospecting[3]	76.3	85.9	99.6	123.1	129.1	149.3	166.7	187.9	199.3	201.9
Gross Domestic Product (GDP)	**12 261.7**	**14 203.9**	**17 740.2**	**20 162.6**	**21 523.7**	**24 943.1**	**28 636.5**	**31 922.4**	***36 715.1***	**39 880.9**
Ratio of GFCF to GDP	**0.26**	**0.26**	**0.24**	**0.26**	**0.29**	**0.27**	**0.24**	**0.24**	**0.24**	**0.24**

1. Year runs from July to June.
2. Provisional figures.
3. In previous editions of the Annual Report this item was wrongly reported as 'Other machinery and equipment'.

Source: Central Statistics Office

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

		Government final consump.			Household final consumption				Gross fixed capital formation				
Period[2]		Central Govt.	Local Govt.	Total	Non–prof. services	H-hold consump. mkt.	H-hold. consump. non–mkt.	Total	Con-struction	Mach.& equip.	Transp equip.	Mineral Prosp.	Total
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[4]	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[4]	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[4]	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[4]	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[4]	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***
2002/03[4]	Q1	2 542.4	277.5	**2 819.9**	130.0	1 930.1	345.7	**2 405.9**	976.9	835.9	193.7	50.4	**2 056.8**
	Q2	2 574.5	282.9	**2 857.4**	135.0	2 061.6	345.8	**2 542.4**	1 045.8	862.0	199.7	50.5	**2 158.0**
	Q3	2 753.2	309.0	**3 062.1**	141.6	2 114.3	366.7	**2 622.7**	1 056.4	921.8	204.9	48.4	**2 231.5**
	Q4	3 143.8	284.2	**3 428.0**	151.5	2 223.7	389.9	**2 765.1**	1 103.7	923.1	212.7	50.0	**2 289.5**
2003/04[4]	Q1	2 804.4	292.8	**3 097.3**	160.9	2 273.9	390.0	**2 824.8**	1 141.9	945.9	221.3	49.9	**2 359.0**
	Q2	3 174.4	327.6	**3 502.1**	162.9	2 253.2	394.9	**2 810.9**	1 173.8	913.0	230.2	48.7	**2 365.8**
	Q3	2 922.9	314.8	**3 237.7**	162.0	2 355.9	400.0	**2 917.8**	1 207.4	915.2	237.2	51.0	**2 410.8**
	Q4	3 520.7	334.7	**3 855.4**	161.7	2 357.7	401.6	**2 921.0**	1 240.9	881.7	245.5	52.4	**2 420.5**
2004/05[4]	Q1	3 367.0	316.4	**3 683.4**	169.5	2 425.4	398.6	**2 993.4**	1 275.7	830.1	253.7	55.0	**2 414.5**

1. Unadjusted for seasonal variations.
2. Year runs from July to June.
3. Component items do not add to total GDP for the years 1994/95 to 1998/99 except for 1997/98 Quarter 2. This discrepancy is still being addressed by the source.
4. Provisional figures.

Source: Central Statistics Office

Changes in inventories					Exports			Imports						
Livestock	Minerals	Others	Total	Gross Domestic Expend.	Goods fob	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP[3]		Period[2]
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	– 6.6	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	– 0.1	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	6.8	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	– 0.1	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	– 8.4	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	9.8	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	3.8	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	– 5.1	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	5.2	4 894.6	Q1	1997/98[4]
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	0.0	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	– 4.6	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	– 0.6	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	2.9	5 614.2	Q1	1998/99[4]
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	9.9	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	0.2	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	– 12.9	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	35.4	6 144.7	Q1	1999/00[4]
– 2.0	166.2	–1 528.8	–1 364.6	3 964.5	4 984.3	433.8	5 418.1	2 272.7	385.2	2 657.9	– 280.0	6 444.7	Q2	
– 2.6	162.0	– 39.1	120.3	5 738.8	2 340.0	404.5	2 744.5	2 246.2	381.0	2 627.2	0.0	5 856.1	Q3	
– 3.4	– 232.6	– 282.5	– 518.5	5 249.8	3 575.5	425.1	4 000.6	2 159.1	418.8	2 577.9	– 175.0	6 497.6	Q4	
– 62.0	69.3	– 570.4	– 563.1	5 449.7	4 312.1	401.2	4 713.3	2 292.9	420.3	2 713.3	– 305.0	7 144.7	Q1	2000/01[4]
– 42.6	– 65.6	132.8	24.7	6 059.6	3 607.1	444.0	4 051.1	2 322.1	479.1	2 801.1	– 300.0	7 009.6	Q2	
– 36.7	1 065.6	–2 162.6	–1 133.7	4 897.4	4 110.6	488.8	4 599.4	1 995.0	464.8	2 459.9	– 130.0	6 906.9	Q3	
– 37.7	368.7	49.8	380.9	6 380.6	3 683.8	507.4	4 191.2	2 355.3	476.3	2 831.7	– 165.0	7 575.2	Q4	
60.3	– 67.3	159.8	152.8	6 878.4	3 196.6	569.0	3 765.6	2 245.0	564.3	2 809.2	– 40.0	7 794.8	Q1	2001/02[4]
28.7	– 917.0	17.3	– 871.0	6 316.8	3 313.3	505.9	3 819.2	2 280.0	511.8	2 791.8	– 75.0	7 269.2	Q2	
25.8	1 060.9	– 881.9	204.8	7 285.0	2 833.5	759.0	3 592.5	2 467.1	486.2	2 953.4	0.0	7 924.1	Q3	
48.5	– 216.5	1 289.1	1 121.0	7 731.0	3 650.0	737.0	4 387.0	2 739.6	443.9	3 183.5	0.0	8 934.4	Q4	
49.2	41.4	841.0	931.5	8 214.1	2 965.8	826.4	3 792.1	2 788.5	523.8	3 312.4	0.0	8 693.9	Q1	2002/03[4]
25.0	– 731.2	747.6	41.4	7 599.2	3 813.4	916.0	4 729.4	2 534.3	563.0	3 097.3	0.0	9 231.3	Q2	
31.4	– 375.9	711.8	367.3	8 283.6	2 775.0	805.6	3 580.6	2 496.4	536.5	3 032.9	– 265.0	8 566.3	Q3	
58.9	388.9	213.2	661.0	9 143.5	3 207.4	822.9	4 030.3	2 364.4	505.8	2 870.2	– 80.0	10 223.6	Q4	
40.8	– 414.8	486.8	112.8	8 393.8	3 528.1	846.1	4 374.2	2 646.8	604.1	3 250.8	0.0	9 517.2	Q1	2003/04[4]
26.7	– 256.0	339.9	110.5	8 789.3	2 765.1	805.8	3 570.9	2 737.1	611.4	3 348.5	– 220.0	8 791.7	Q2	
24.0	– 245.1	1 601.0	1 379.9	9 946.2	2 805.9	801.6	3 607.5	2 591.1	584.5	3 175.6	– 40.0	10 338.1	Q3	
35.4	160.3	612.1	807.8	10 004.7	3 408.0	903.7	4 311.7	2 480.6	601.9	3 082.5	0.0	11 233.9	Q4	
36.0	1 070.8	–2 059.8	– 953.0	8 138.2	3 391.6	849.3	4 240.9	2 705.8	625.2	3 331.0	0.0	9 048.1	Q1	2004/05[4]

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

Period[2]		Government final consump.			Household final consump.				Gross Fixed Capital Formation				
		Central Govt.	Local Govt.	Total	Non-prof. services	H-hold. consump. mkt.	H-hold. consump. non-mkt.	Total	Con-struction	Mach.& equip.	Transp. equip.	Mineral Prosp.	Total
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**
2002/03[3]	Q1	1 277.3	141.8	**1 419.1**	68.6	954.9	171.6	**1 195.1**	499.6	472.0	100.4	25.5	**1 097.5**
	Q2	1 279.7	143.2	**1 423.0**	70.0	1 007.1	169.5	**1 246.6**	524.2	480.7	102.2	25.3	**1 132.3**
	Q3	1 352.0	154.9	**1 506.9**	72.2	1 014.2	176.5	**1 262.9**	514.4	504.7	102.9	23.6	**1 145.7**
	Q4	1 486.4	134.1	**1 620.5**	75.1	1 032.5	181.6	**1 289.3**	524.1	489.2	103.4	23.3	**1 140.1**
2003/04[3]	Q1	1 348.1	142.2	**1 490.3**	78.7	1 070.6	184.3	**1 333.5**	529.5	508.4	109.1	23.3	**1 170.3**
	Q2	1 512.4	159.2	**1 671.6**	79.3	1 056.1	185.7	**1 321.2**	580.0	488.5	113.0	22.7	**1 204.2**
	Q3	1 391.6	151.2	**1 542.8**	77.8	1 099.3	187.3	**1 364.4**	593.9	487.5	115.9	23.3	**1 220.7**
	Q4	1 658.9	158.6	**1 817.5**	76.2	1 095.2	187.2	**1 358.7**	607.7	467.5	119.5	23.4	**1 218.1**
2004/05[3]	Q1	1 581.7	148.7	**1 730.4**	78.7	1 121.7	184.9	**1 385.3**	621.9	438.2	122.9	24.1	**1 207.0**

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[2]	Others	Total	Gross Domestic Expend.	Goods	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP		Period[2]
– 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**	207.3	**3 882.4**	Q1	**1999/00[3]**
– 1.2	– 47.8	– 942.0	**– 991.0**	**2 371.5**	2 706.1	271.1	**2 977.3**	1 403.2	250.0	**1 653.1**	194.7	**3 890.3**	Q2	
– 1.6	222.8	– 23.5	**197.8**	**3 680.2**	1 238.4	246.5	**1 484.9**	1 351.9	241.7	**1 593.6**	– 10.2	**3 561.4**	Q3	
– 2.1	– 146.7	– 165.4	**– 314.2**	**3 137.0**	1 844.6	252.5	**2 097.1**	1 266.7	257.5	**1 524.2**	*194.9*	*3 904.8*	Q4	
– 35.9	28.7	– 327.7	**– 335.0**	**3 218.2**	2 182.8	233.8	**2 416.6**	1 319.9	249.7	**1 569.6**	211.9	**4 277.1**	Q1	**2000/01[3]**
– 26.5	– 78.9	75.3	**– 30.2**	**3 479.3**	1 801.1	255.2	**2 056.4**	1 318.5	279.0	**1 597.5**	150.9	**4 089.1**	Q2	
– 21.1	605.5	–1 208.9	**– 624.4**	**2 841.3**	2 024.6	*277.2*	**2 301.8**	1 117.4	238.0	**1 355.4**	166.0	**3 953.7**	Q3	
– 21.1	133.2	27.3	**139.3**	**3 509.9**	1 777.3	*281.8*	**2 059.2**	1 292.2	272.2	**1 564.4**	210.8	**4 215.4**	Q4	
33.1	– 76.0	86.4	**43.5**	**3 762.8**	1 522.9	312.1	**1 835.0**	1 216.2	312.6	***1 528.9***	*211.3*	*4 280.1*	Q1	**2001/02[3]**
14.6	– 570.0	9.3	**– 546.1**	**3 402.2**	1 565.6	275.2	**1 840.8**	1 225.1	281.1	***1 506.3***	*191.0*	*3 927.8*	Q2	
14.4	385.2	– 468.7	**– 69.1**	**3 773.6**	1 326.9	409.2	**1 736.1**	1 313.9	262.6	**1 576.5**	*183.2*	*4 116.4*	Q3	
25.9	– 119.2	671.7	**578.4**	**4 105.2**	1 675.7	389.6	***2 065.2***	1 430.3	235.6	**1 665.9**	*50.7*	*4 555.3*	Q4	
26.4	80.6	417.5	**524.5**	**4 236.3**	1 297.2	416.1	**1 713.3**	*1 387.0*	264.9	***1 651.9***	*72.0*	*4 369.7*	Q1	**2002/03[3]**
13.0	– 231.7	366.5	**147.8**	**3 949.7**	1 646.9	455.5	**2 102.4**	*1 244.7*	281.1	***1 525.8***	*199.5*	*4 725.8*	Q2	
16.9	– 259.9	342.6	**99.6**	**4 015.1**	1 176.9	393.4	**1 570.2**	*1 203.9*	263.1	***1 467.0***	*209.3*	*4 327.6*	Q3	
30.9	– 2.3	99.3	**127.9**	**4 177.8**	1 316.6	388.9	**1 705.6**	*1 103.7*	240.1	***1 343.8***	*230.5*	*4 770.0*	Q4	
20.8	65.2	230.0	**315.9**	**4 310.1**	1 468.5	405.5	**1 874.0**	1 252.9	290.7	**1 543.6**	163.3	**4 803.8**	Q1	**2003/04[3]**
13.2	– 118.5	159.8	**54.5**	**4 251.5**	1 145.8	384.5	**1 530.3**	1 289.8	292.9	**1 582.7**	185.2	**4 384.3**	Q2	
12.2	– 424.7	749.6	**337.1**	**4 464.9**	1 157.5	380.7	**1 538.3**	1 215.6	278.8	**1 494.4**	218.2	**4 727.0**	Q3	
17.2	201.1	285.3	**503.7**	**4 897.9**	1 399.6	427.3	**1 827.0**	1 158.5	285.8	**1 444.3**	40.4	**5 320.9**	Q4	
17.2	-1 761.7	– 955.8	**-2 700.4**	**1 622.4**	1 386.7	399.8	**1 786.5**	1 258.1	295.6	**1 553.6**	3 197.0	**5 052.3**	Q1	**2004/05[3]**

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	Construction	Trade, Hotels &Restaurants	Transport & Comm.	Fin. &Bus. Serv.
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	211.0	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	244.7	81.9	269.8	455.8	163.3	458.6
1997/98[4]	Q1	146.9	1 906.6	261.4	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	198.4	1 934.6	375.9	122.5	395.3	674.5	239.8	700.4
	Q2	133.8	2 360.2	297.1	140.0	355.1	732.5	220.8	667.9
	Q3	150.4	1 755.5	264.7	145.1	355.1	636.9	236.0	698.1
	Q4	182.7	2 339.0	302.3	159.9	318.0	691.0	238.8	694.7
2000/01[4]	Q1	239.6	2 698.0	335.2	153.5	353.2	635.3	276.2	762.6
	Q2	184.4	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	239.2	798.1
	Q4	165.1	2 999.5	352.1	181.3	387.9	745.9	300.3	841.7
2001/02[4]	Q1	258.2	2 731.7	357.7	183.0	265.8	974.2	282.0	880.9
	Q2	165.7	2 218.2	387.2	175.0	357.6	823.5	275.9	915.4
	Q3	151.8	2 730.5	331.4	189.3	543.1	955.6	295.7	906.1
	Q4	216.0	3 558.0	327.7	202.6	571.5	897.4	297.1	941.8
2002/03[4]	Q1	237.7	3 114.4	376.7	222.7	468.7	977.4	294.8	985.2
	Q2	167.8	3 198.6	383.7	254.2	480.3	1 101.4	333.3	1 047.7
	Q3	186.6	2 476.0	389.6	216.3	508.6	1 106.2	333.4	1 026.4
	Q4	278.6	3 846.5	399.7	233.6	518.7	992.9	326.3	1 037.2
2003/04[4]	Q1	289.4	3 205.7	387.9	244.8	462.8	1 083.9	326.2	1 128.5
	Q2	204.3	2 560.4	402.9	248.1	514.0	1 125.0	319.7	1 105.1
	Q3	185.6	3 488.0	400.3	277.2	573.4	1 105.7	376.4	1 161.9
	Q4	252.0	4 279.5	425.9	292.1	553.2	1 174.9	381.5	1 193.5
2004/05[4]	Q1	245.5	2 282.7	392.5	297.9	576.3	1 143.0	414.9	1 236.3

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							
Gen.Govt.	Soc. &Per. Serv.	Total Value Added	FISIM[3]	Taxes on Imports	Other taxes on products	Subsidies	Net Taxes	Total GDP		Period[2]
436.8	130.5	**2 819.4**	– 70.4	178.1	45.6	– 8.0	**215.7**	**2 964.8**	Q1	**1994/95**
492.0	116.1	**2 833.1**	– 89.3	179.5	46.0	– 10.0	**215.5**	**2 959.3**	Q2	
471.1	142.3	**2 937.1**	– 81.3	179.8	49.6	– 11.0	**218.4**	**3 074.2**	Q3	
483.5	146.4	**3 106.5**	– 94.9	205.3	56.8	– 10.2	**251.9**	**3 263.4**	Q4	
488.1	147.3	**3 306.6**	– 89.2	205.8	57.5	– 10.8	**252.5**	**3 469.9**	Q1	**1995/96**
568.5	135.3	**3 155.4**	– 92.9	208.9	69.7	– 10.8	**267.8**	**3 330.3**	Q2	
513.2	152.4	**3 196.9**	– 99.5	209.4	58.1	– 39.6	**227.9**	**3 325.3**	Q3	
551.8	174.9	**3 911.2**	– 95.8	222.2	58.7	– 18.0	**262.9**	**4 078.4**	Q4	
563.0	174.7	**4 375.5**	– 109.9	224.3	68.2	– 18.0	**274.5**	**4 540.1**	Q1	**1996/97**
615.1	157.0	**4 109.4**	– 111.1	224.9	74.8	– 18.0	**281.7**	**4 280.0**	Q2	
628.4	172.4	**4 219.3**	– 116.5	224.8	75.4	– 18.0	**282.2**	**4 385.0**	Q3	
671.9	177.6	**4 320.0**	– 133.5	299.5	72.9	– 24.0	**348.4**	**4 535.0**	Q4	
704.3	173.6	**4 685.1**	– 155.4	297.3	91.6	– 24.0	**364.9**	**4 894.6**	Q1	**1997/98**[4]
781.9	187.2	**4 928.3**	– 180.0	296.2	93.4	– 30.0	**359.6**	**5 107.8**	Q2	
689.0	188.0	**4 641.3**	– 148.6	293.1	100.2	– 24.0	**369.3**	**4 861.9**	Q3	
743.4	197.6	**5 065.1**	– 174.4	323.1	102.6	– 18.0	**407.7**	**5 298.3**	Q4	
886.8	213.1	**5 395.1**	– 171.9	307.0	108.0	– 24.0	**391.0**	**5 614.2**	Q1	**1998/99**[4]
948.2	190.2	**5 711.3**	– 168.5	316.7	123.8	– 46.0	**394.5**	**5 937.3**	Q2	
931.4	242.1	**4 379.7**	– 210.9	314.5	114.9	– 20.0	**409.4**	**4 578.2**	Q3	
984.9	224.8	**4 991.1**	– 179.9	481.0	121.9	– 20.0	**582.9**	**5 394.1**	Q4	
966.4	241.9	**5 849.8**	– 203.8	386.1	142.7	– 30.0	**498.8**	**6 144.7**	Q1	**1999/00**[4]
1 070.7	213.1	**6 191.1**	– 250.4	401.1	132.9	– 30.0	**504.0**	**6 444.7**	Q2	
1 055.8	275.0	**5 572.5**	– 216.2	396.4	133.4	– 30.0	**499.8**	**5 856.1**	Q3	
1 011.7	263.9	**6 202.1**	– 208.9	381.0	133.4	– 10.0	**504.4**	**6 497.6**	Q4	
1 138.8	271.2	**6 863.7**	– 224.5	404.6	151.0	– 50.0	**505.6**	**7 144.8**	Q1	**2000/01**[4]
1 158.6	270.4	**6 730.3**	– 265.6	409.8	165.1	– 30.0	**544.9**	**7 009.6**	Q2	
1 249.9	269.2	**6 680.0**	– 243.3	352.1	148.2	– 30.0	**470.3**	**6 907.0**	Q3	
1 020.3	295.8	**7 289.9**	– 262.8	415.7	142.5	– 10.0	**548.2**	**7 575.2**	Q4	
1 261.2	302.7	**7 497.3**	– 286.7	462.5	151.6	– 30.0	**584.1**	**7 794.8**	Q1	**2001/02**[4]
1 349.1	347.7	**7 015.3**	– 296.1	433.4	156.5	– 40.0	**549.9**	**7 269.2**	Q2	
1 356.4	288.9	**7 748.9**	– 287.8	375.9	157.1	– 70.0	**463.0**	**7 924.1**	Q3	
1 297.3	310.0	**8 619.3**	– 302.3	385.3	270.5	– 38.5	**617.3**	**8 934.4**	Q4	
1 368.6	321.8	**8 367.8**	– 337.5	***453.7***	251.0	– 41.1	***663.6***	***8 693.9***	Q1	**2002/03**[4]
1 461.1	358.2	**8 786.2**	– 346.0	***447.0***	390.5	– 46.4	***791.1***	***9 231.3***	Q2	
1 514.7	357.6	**8 115.4**	– 373.2	***457.6***	410.6	– 44.1	***824.1***	***8 566.3***	Q3	
1 473.6	356.8	**9 463.9**	– 381.9	***638.0***	531.3	– 27.7	***1 141.6***	***10 223.6***	Q4	
1 524.2	360.6	**9 014.0**	– 376.7	493.9	435.8	– 49.8	**879.9**	**9 517.2**	Q1	**2003/04**[4]
1 572.9	368.9	**8 421.2**	– 403.5	505.9	323.8	– 55.6	**774.0**	**8 791.7**	Q2	
1 580.3	399.6	**9 548.4**	– 388.5	509.0	722.3	– 53.1	**1 178.3**	**10 338.1**	Q3	
1 587.3	393.0	**10 533.1**	– 388.6	711.6	437.1	– 59.3	**1 089.4**	**11 233.9**	Q4	
1 651.3	399.9	**8 640.1**	– 410.3	610.3	264.5	– 56.6	**818.2**	**9 048.1**	Q1	**2004/05**[4]

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.	Fin. &Bus. Serv.
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	156.8	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	152.9	66.0	207.8	320.0	115.3	352.4
1996/97	Q1	139.8	1 148.8	173.8	67.1	216.6	351.3	103.5	343.9
	Q2	76.7	968.5	142.3	68.8	180.6	390.3	114.5	361.2
	Q3	103.2	1 045.8	119.7	63.9	186.2	282.8	116.1	322.3
	Q4	133.5	1 147.7	158.3	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	123.7	1 249.0	215.4	85.5	266.2	402.2	157.0	443.0
	Q2	79.6	1 362.7	166.2	93.4	238.0	432.0	145.0	419.6
	Q3	91.2	1 075.2	143.4	93.5	233.1	369.3	148.1	429.5
	Q4	110.2	1 455.4	159.2	98.6	202.1	392.0	145.5	415.2
2000/01[4]	Q1	143.1	1 688.8	174.4	94.9	220.7	349.4	161.0	439.3
	Q2	113.2	1 325.7	181.1	100.7	252.1	525.1	139.7	450.9
	Q3	95.7	1 318.9	150.2	98.6	250.9	445.7	136.6	447.3
	Q4	92.5	1 712.5	175.5	97.1	231.0	379.8	168.2	457.2
2001/02[4]	Q1	144.7	***1 535.7***	176.5	100.8	156.6	502.2	155.9	472.0
	Q2	87.6	***1 208.1***	189.4	99.0	208.8	418.4	151.5	486.4
	Q3	84.5	***1 348.2***	161.0	102.2	311.8	477.2	159.5	477.3
	Q4	116.3	***1 746.6***	155.6	103.8	322.5	441.9	158.5	486.5
2002/03[4]	Q1	126.0	***1 571.4***	175.4	107.5	247.3	456.3	148.8	490.3
	Q2	81.9	***1 767.5***	176.6	115.4	248.4	496.1	166.3	515.1
	Q3	93.6	***1 334.4***	176.3	112.1	255.5	522.4	162.4	492.0
	Q4	139.7	***1 774.0***	175.1	109.1	254.2	426.5	153.7	475.1
2003/04[4]	Q1	142.0	1 801.7	172.2	116.0	221.5	489.6	154.1	517.2
	Q2	96.5	1 465.4	176.9	116.0	262.1	464.4	147.3	505.2
	Q3	89.1	1 517.1	171.7	115.0	291.3	490.0	170.2	523.7
	Q4	118.5	2 112.6	179.0	114.7	279.7	512.6	167.5	525.4
2004/05[4]	Q1	113.7	1 947.7	173.2	112.5	290.1	501.3	178.9	533.3

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

Gen.Govt.	Soc. &Per. Serv.	Total Value Added	Adjustments					Total GDP		Period[2]
			FISIM[3]	Taxes on Imports	Other taxes on products	Subsidies	Net Taxes			
425.0	127.4	**2 680.2**	– 67.2	167.8	43.0	– 11.6	**199.3**	**2 812.3**	Q1	**1994/95**
467.7	111.5	**2 674.2**	– 83.8	166.1	42.6	– 9.6	**199.2**	**2 789.6**	Q2	
435.0	132.5	**2 663.5**	– 73.7	160.9	44.5	– 6.6	**198.8**	**2 788.5**	Q3	
434.7	132.7	**2 871.2**	– 83.8	178.9	49.6	– 8.7	**219.8**	**3 007.1**	Q4	
442.5	132.4	**2 906.3**	– 75.9	175.1	49.0	– 17.2	**206.9**	**3 037.2**	Q1	**1995/96**
503.2	120.2	**2 859.7**	– 77.7	174.6	58.4	– 18.4	**214.5**	**2 996.5**	Q2	
444.7	131.7	**2 692.1**	– 80.9	170.1	47.3	– 14.4	**203.0**	**2 814.2**	Q3	
464.4	147.2	**3 052.5**	– 75.7	175.5	46.4	– 17.1	**204.8**	**3 181.6**	Q4	
472.1	147.4	**3 164.4**	– 85.2	173.7	52.9	– 16.8	**209.8**	**3 289.0**	Q1	**1996/97**
505.5	130.4	**2 939.0**	– 84.8	171.5	57.1	– 13.4	**215.3**	**3 069.5**	Q2	
505.0	140.0	**2 885.0**	– 86.8	167.3	56.2	– 11.6	**212.0**	**3 010.2**	Q3	
526.8	140.2	**3 177.1**	– 96.6	216.4	52.8	– 14.2	**255.0**	**3 335.6**	Q4	
541.7	136.5	**3 260.9**	– 111.2	212.4	65.6	– 16.4	**261.6**	**3 411.4**	Q1	**1997/98**[4]
592.2	146.1	**3 389.0**	– 127.7	210.0	66.3	– 17.5	**258.8**	**3 520.0**	Q2	
515.8	143.8	**3 154.4**	– 103.6	204.0	69.9	– 14.4	**259.5**	**3 310.3**	Q3	
546.0	148.2	**3 332.2**	– 119.4	220.9	70.2	– 17.1	**274.0**	**3 486.9**	Q4	
566.5	155.4	**3 359.5**	– 116.3	207.5	73.1	– 19.6	**261.0**	**3 504.2**	Q1	**1998/99**[4]
600.3	137.3	**3 349.8**	– 112.6	211.3	82.7	– 20.1	**274.0**	**3 511.1**	Q2	
572.0	170.0	**3 465.0**	– 136.7	203.6	74.5	– 14.5	**263.6**	**3 591.9**	Q3	
594.6	155.0	**3 437.3**	– 114.9	306.9	77.9	– 18.8	**366.0**	**3 688.4**	Q4	
596.9	160.8	**3 699.8**	– 126.5	239.2	88.6	– 18.6	**309.2**	**3 882.4**	Q1	**1999/00**[4]
657.5	140.5	**3 734.5**	– 154.3	246.6	81.9	– 18.5	**310.0**	**3 890.3**	Q2	
630.6	177.7	**3 391.5**	– 129.8	237.6	80.1	– 18.0	**299.7**	**3 561.4**	Q3	
589.3	166.2	**3 733.8**	– 122.3	222.6	78.1	– 5.9	**294.9**	**3 906.4**	Q4	
675.4	166.7	**4 113.7**	– 127.0	232.3	86.8	– 28.7	**290.4**	**4 277.1**	Q1	**2000/01**[4]
675.5	163.6	**3 927.7**	– 147.2	232.1	93.6	– 17.0	**308.7**	**4 089.1**	Q2	
719.8	161.2	**3 824.8**	– 133.9	196.7	82.9	– 16.8	**262.8**	**3 953.7**	Q3	
569.9	171.8	**4 055.5**	– 140.2	227.5	78.1	– 5.5	**300.0**	**4 215.4**	Q4	
696.9	173.7	***4 115.0***	– 151.0	250.2	82.1	– 16.2	**316.0**	***4 280.1***	Q1	**2001/02**[4]
740.9	197.4	***3 787.5***	– 154.6	232.3	84.0	– 21.5	**294.9**	***3 927.8***	Q2	
737.2	162.4	***4 021.3***	– 149.0	198.2	82.9	– 36.9	**244.2**	***4 116.4***	Q3	
685.9	171.0	***4 388.6***	– 153.4	199.6	140.4	– 20.0	**320.0**	***4 555.3***	Q4	
711.8	172.5	***4 207.3***	– 165.3	***223.9***	124.1	– 20.3	***327.7***	***4 369.7***	Q1	**2002/03**[4]
751.2	188.6	***4 507.2***	– 167.2	***217.9***	190.6	– 22.6	***385.9***	***4 725.8***	Q2	
775.4	184.9	***4 109.0***	– 176.1	***219.0***	196.8	– 21.1	***394.7***	***4 327.6***	Q3	
727.0	178.6	***4 413.0***	– 172.2	***295.6***	246.5	– 12.8	***529.2***	***4 770.0***	Q4	
760.8	185.2	**4 560.2**	– 170.0	232.0	205.0	– 23.4	**413.6**	**4 803.8**	Q1	**2003/04**[4]
781.2	188.6	**4 203.6**	– 181.4	236.6	151.6	– 26.0	**362.2**	**4 384.3**	Q2	
780.6	201.3	**4 350.0**	– 172.0	237.0	336.8	– 24.7	**549.0**	**4 727.0**	Q3	
779.9	194.0	**4 983.8**	– 168.1	329.8	202.9	– 27.5	**505.2**	**5 320.9**	Q4	
805.1	193.2	**4 848.9**	– 174.3	281.6	122.2	– 26.1	**377.7**	**5 052.3**	Q1	**2004/05**[4]

TABLE 1.11 MINERAL PRODUCTION

		Copper-Nickel Matte						Diamonds
		Matte (tonnes)	Copper (tonnes)	Copper[1] (cents)	Nickel (tonnes)	Nickel[1] (cents)	E.V.P.[2] (P'000)	('000 carats)
1995		49 931	21 029	133	18 672	363	558 438	16 674
1996		53 349	23 268	102	23 294	564	735 856	17 707
1997		42 112	20 711	103	21 053	314	758 896	20 151
1998		36 976	19 805	74	16 758	203	456 400	19 693
1999		39 343	19 749	71	19 258	288	558 492	20 965
2000		45 516	19 297	83	21 899	394	800 853	24 554
2001		41 986	19 210	72	22 453	270	665 268	26 194
2002		45 755	21 590	***71***	23 896	***307***	859 067	28 368
2003		51 983	24 289	***81***	27 400	437	1052 264	30 371
2004		44 140	21 392	130	22 522	627	1222 951	31 037
1998	Q1	7 391	4 039	79	3 276	245	94 201	5 061
	Q2	9 955	5 367	75	4 486	203	124 305	4 865
	Q3	7 846	4 467	75	3 310	186	96 299	4 984
	Q4	11 784	5 932	67	5 686	176	141 595	4 783
1999	Q1	8 531	4 643	63	3 813	228	109 892	5 091
	Q2	9 763	5 097	65	4 560	236	145 121	4 481
	Q3	10 655	4 991	79	5 586	319	142 772	5 421
	Q4	10 394	5 018	80	5 299	367	160 707	5 972
2000	Q1	11 386	5 414	82	5 900	468	215 589	4 750
	Q2	11 147	5 162	79	5 906	382	228 484	6 464
	Q3	10 625	4 898	85	5 658	392	204 140	7 570
	Q4	12 358	3 823	84	4 435	332	152 640	5 770
2001	Q1	9 535	4 286	80	5 180	298	160 410	6 447
	Q2	10 336	4 599	75	5 656	303	180 068	7 740
	Q3	11 162	5 216	67	5 865	249	161 597	6 777
	Q4	10 953	5 109	65	5 752	230	163 193	5 230
2002	Q1	9 418	4 340	71	5 022	282	181 221	5 910
	Q2	7 670	3 608	73	4 018	315	147 768	7 823
	Q3	13 982	6 657	69	7 233	309	260 714	6 838
	Q4	14 685	6 985	70	7 623	322	269 364	7 797
2003	Q1	7 517	3 638	75	3 842	378	140 751	5 914
	Q2	15 911	7 529	74	8 290	380	287 605	7 784
	Q3	15 233	7 109	79	8 036	425	300 143	8 653
	Q4	13 322	6 013	93	7 232	564	323 765	8 020
2004	Q1	14 791	7 090	124	7 611	668	434 305	5 780
	Q2	8 722	4 279	126	4 412	567	223 188	6 274
	Q3	4 864	2 356	129	2 493	634	134 547	9 609
	Q4	15 763	7 667	140	8 006	638	430 911	9 374

1. Annual and quarterly average prices are calculated using monthly average prices quoted on the London Metal Exchange in US cents per pound.
2. Estimated Value of Production.

Source: Central Statistcs Office and Department of Mines

Coal		Soda Ash		Salt			
(tonnes)	E.V.P.[2] (P'000)	(tonnes)	E.V.P.[2] (P'000)	(tonnes)	E.V.P.[2] (P'000)		
898 376	25 256	201 641	98 123	392 258	38 651		**1995**
765 030	20 986	117 739	52 040	107 961	11 874		**1996**
775 012	24 716	199 990	131 690	184 533	37 297		**1997**
924 008	29 804	189 700	136 511	139 805	29 645		**1998**
945 316	25 994	228 693	105 838	167 610	19 302		**1999**
946 898	29 827	190 489	121 713	184 755	32 411		**2000**
930 374	29 306	251 234	186 165	178 642	36 800		**2001**
953 081	30 023	283 400	210 000	315 100	64 911		**2002**
822 780	25 919	234 520	173 780	229 432	47 264		**2003**
910 968	28 695	264 695	218 375	216 745	45 950		**2004**
219 458	6 873	48 777	34 791	30 393	6 612	Q1	**1998**
235 719	7 401	42 770	30 734	28 094	6 018	Q2	
251 420	8 210	46 917	33 638	39 642	8 461	Q3	
217 411	7 320	51 236	37 348	41 676	8 554	Q4	
230 286	6 333	60 976	26 952	30 806	3 388	Q1	**1999**
226 705	6 234	48 925	21 625	39 253	4 317	Q2	
249 868	6 870	59 302	30 967	50 199	6 388	Q3	
238 457	6 557	59 490	26 294	47 352	5 209	Q4	
225 736	7 110	16 172	11 983	14 867	3 062	Q1	**2000**
235 988	7 434	37 304	27 643	37 193	7 662	Q2	
244 236	7 693	63 890	47 343	51 551	10 620	Q3	
240 938	7 590	73 123	34 744	81 144	11 067	Q4	
226 836	7 145	57 306	42 464	44 760	9 220	Q1	**2001**
229 103	7 217	49 570	36 731	26 639	5 488	Q2	
246 000	7 749	69 914	51 807	53 535	11 028	Q3	
228 435	7 195	74 444	55 163	53 708	11 064	Q4	
231 936	7 306	72 900	54 020	82 900	17 078	Q1	**2002**
223 975	7 055	72 200	53 500	90 500	18 643	Q2	
236 490	7 450	67 300	49 869	60 600	12 484	Q3	
260 680	8 212	71 000	52 611	81 100	16 706	Q4	
193 052	6 081	56 371	41 771	52 523	10 820	Q1	**2003**
230 307	7 255	63 244	46 864	65 730	13 540	Q2	
223 714	7 048	59 104	43 796	65 492	13 492	Q3	
175 707	5 535	55 801	41 349	45 687	9 412	Q4	
206 214	6 496	51 448	42 445	51 047	10 822	Q1	**2004**
214 119	6 749	58 520	48 279	64 343	13 641	Q2	
230 798	7 270	73 378	60 537	49 352	10 462	Q3	
246 833	7 775	81 349	67 114	52 003	11 025	Q4	

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Jan	84.0	92.8	101.3	109.1	116.4	126.1	136.2	143.9	159.5	169.3
Feb	84.7	93.5	102.2	109.4	117.5	127.0	136.4	144.1	160.9	171.0
Mar	85.7	94.4	103.2	110.3	118.9	128.2	137.6	146.0	161.6	172.7
Apr	86.5	95.2	104.1	111.7	119.7	129.8	138.2	147.8	163.8	174.5
May	87.0	96.0	105.3	112.2	120.1	130.6	140.1	148.2	164.8	177.0
Jun	88.0	97.2	105.9	112.4	120.5	131.3	140.5	148.8	167.0	178.2
Jul	88.7	97.9	106.6	112.9	120.7	133.2	141.1	153.6	166.9	178.1
Aug	89.6	98.5	106.8	113.6	123.2	133.5	141.6	155.5	167.6	178.7
Sep	90.2	99.0	107.4	113.7	124.0	133.9	142.1	156.5	167.9	179.7
Oct	90.6	99.5	107.9	114.3	124.6	135.0	142.8	157.1	168.1	180.9
Nov	91.1	100.0	108.2	114.9	124.7	135.3	143.2	158.2	168.6	181.3
Dec	91.8	100.6	108.4	115.3	125.0	135.6	143.4	158.6	168.7	181.9

Source: Central Statistics Office

TABLE 2.2 ANNUAL INFLATION
(Percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Jan	10.4	10.5	9.1	7.7	6.7	8.3	8.0	5.7	10.8	6.2
Feb	10.5	10.3	9.4	7.0	7.4	8.1	7.4	5.7	11.6	6.3
Mar	11.1	10.2	9.3	6.9	7.8	7.8	7.3	6.1	10.6	6.9
Apr	10.8	10.1	9.3	7.3	7.2	8.4	6.5	6.9	10.8	6.6
May	9.8	10.3	9.7	6.6	7.0	8.7	7.3	5.8	11.2	7.4
Jun	10.2	10.4	9.0	6.1	7.2	8.9	7.1	5.9	12.2	6.7
Jul	10.1	10.4	8.9	5.9	6.9	10.4	5.9	8.8	8.6	6.8
Aug	10.5	9.9	8.5	6.4	8.5	8.4	6.0	9.9	7.8	6.7
Sep	10.8	9.7	8.5	5.9	9.1	8.0	6.1	10.1	7.3	7.0
Oct	10.8	9.8	8.5	5.9	9.0	8.4	5.8	10.0	7.0	7.7
Nov	10.4	9.8	8.2	6.2	8.5	8.5	5.8	10.4	6.6	7.6
Dec	10.8	9.6	7.8	6.4	8.4	8.5	5.8	11.2	6.4	7.8
Simple average	10.5	10.1	8.9	6.5	7.8	8.5	6.6	8.0	9.2	7.0

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	
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		125.0	8.4	125.1	12.0	121.8	6.7	127.1	7.9	125.2	7.5
2000		135.6	8.5	136.4	9.1	129.5	6.3	138.2	8.8	135.3	7.9
2001	Mar	137.6	7.3	137.3	8.4	133.2	5.0	140.0	7.6	137.7	6.7
	Jun	140.5	7.1	143.7	11.2	135.0	5.5	141.6	5.3	139.4	5.4
	Sep	142.1	6.1	145.1	6.7	135.8	5.6	143.7	6.1	140.9	5.9
	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	158.2	10.4	160.8	9.6	157.7	15.2	156.3	8.1	157.0	10.5
	Dec	158.6	11.2	161.4	9.8	158.0	15.2	156.5	8.2	157.2	10.6
2003	Jan	159.5	10.8	163.3	10.2	159.4	15.8	156.6	8.2	157.8	10.7
	Feb	160.9	11.6	164.0	10.5	160.6	16.0	158.4	9.5	159.4	11.7
	Mar	161.6	10.6	165.0	10.7	161.7	13.1	158.8	9.2	160.0	10.5
	Apr	163.8	10.8	166.1	8.6	163.7	12.9	161.8	10.9	162.7	11.6
	May	164.8	11.2	166.6	8.8	165.0	13.3	163.0	11.4	163.9	12.0
	Jun	167.0	12.2	173.2	12.7	165.5	13.3	163.6	11.3	164.5	12.0
	Jul	166.9	8.6	173.3	10.9	165.4	8.4	163.3	7.5	164.2	7.8
	Aug	167.6	7.8	173.3	10.0	167.0	7.8	163.7	6.3	165.1	6.8
	Sep	168.0	7.3	173.7	9.6	167.9	7.7	163.9	5.8	165.5	6.5
	Oct	168.1	7.0	173.7	9.5	168.0	7.3	163.9	5.2	165.6	5.9
	Nov	168.6	6.6	174.4	8.4	167.6	6.3	164.8	5.4	166.0	5.7
	Dec	168.7	6.4	174.6	8.2	167.6	6.1	165.1	5.5	166.2	5.7
2004	Jan	169.3	6.2	176.4	8.0	168.1	5.4	165.2	5.5	166.4	5.5
	Feb	171.0	6.3	177.1	8.0	169.5	5.5	167.7	5.9	168.6	5.8
	Mar	172.7	6.9	179.1	8.5	170.9	5.7	169.3	6.6	170.1	6.3
	Apr	174.5	6.6	179.4	8.0	173.2	5.8	171.7	6.2	172.5	6.0
	May	177.0	7.4	186.4	11.9	174.3	5.6	172.4	5.8	173.3	5.7
	Jun	178.2	6.7	186.5	7.7	175.3	5.9	174.3	6.5	174.9	6.3
	Jul	178.1	6.8	186.9	7.8	174.7	5.6	174.1	6.6	174.6	6.3
	Aug	178.7	6.7	188.4	8.7	175.0	4.8	174.4	6.5	174.9	6.0
	Sep	179.7	7.0	189.3	9.0	176.2	4.9	175.4	7.0	176.0	6.3
	Oct	180.9	7.7	191.7	10.4	176.5	5.1	176.3	7.6	176.7	6.7
	Nov	181.3	7.6	191.9	10.0	176.6	5.4	177.0	7.4	177.1	6.7
	Dec	181.9	7.8	192.4	10.2	177.1	5.6	177.6	7.6	177.6	6.9

1. Non-tradeables comprises 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**
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		122.1	134.9	117.4	126.0	118.5	123.7	129.2	116.8	123.2	109.8
2000		127.1	146.9	120.6	143.0	145.2	134.4	141.9	120.7	142.2	111.3
2001	Mar	128.4	153.8	122.0	144.6	144.9	134.7	143.6	120.9	142.4	112.4
	Jun	129.3	156.8	123.2	156.1	146.7	136.0	147.4	122.7	144.4	114.6
	Sep	130.3	158.4	124.7	157.8	149.5	136.8	150.0	123.7	147.0	115.7
	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
2003	Jan	152.3	179.4	130.9	175.9	161.6	146.2	167.0	137.6	157.5	125.0
	Feb	153.5	180.2	130.8	176.3	161.8	146.7	167.5	137.9	161.6	126.1
	Mar	154.7	181.2	131.1	176.8	161.3	147.0	168.2	137.8	161.6	126.1
	Apr	157.3	183.4	132.2	177.0	160.9	147.6	168.9	140.7	166.2	127.1
	May	158.7	184.7	132.9	178.2	162.3	147.7	170.4	141.0	166.9	127.0
	Jun	159.6	184.7	134.8	191.9	161.2	147.9	170.4	141.3	168.0	126.5
	Jul	159.6	184.7	134.9	192.2	158.8	148.3	170.7	141.5	166.8	126.5
	Aug	160.1	187.1	134.8	192.2	158.9	148.9	171.7	141.6	166.9	126.4
	Sep	160.3	188.3	135.2	193.0	158.7	149.4	173.0	141.7	166.9	126.5
	Oct	159.7	188.7	135.4	193.0	158.4	150.0	172.9	141.6	168.3	126.5
	Nov	159.8	188.5	135.6	194.0	159.7	150.4	173.2	142.0	170.2	126.6
	Dec	160.1	188.2	135.8	194.7	159.8	150.7	174.2	142.1	170.2	126.7
2004	Jan	160.8	188.0	136.2	195.0	158.6	150.9	173.2	142.3	170.2	125.8
	Feb	161.4	190.3	136.7	195.6	158.6	151.4	173.9	143.1	175.7	127.5
	Mar	163.1	192.7	136.1	196.8	162.7	150.5	173.4	145.0	178.9	127.1
	Apr	165.5	195.9	136.4	197.5	166.3	151.0	175.7	146.0	181.1	128.7
	May	166.1	199.3	135.9	212.2	167.0	150.8	174.5	145.7	181.3	128.4
	Jun	167.0	200.4	136.1	211.4	172.2	151.4	176.8	146.9	184.6	128.6
	Jul	165.9	200.0	136.8	211.8	173.4	151.7	176.6	147.3	184.7	129.2
	Aug	166.3	200.1	137.0	212.0	173.4	152.3	177.7	147.5	188.7	129.5
	Sep	166.6	201.8	136.7	213.1	176.0	153.5	181.3	147.8	190.6	128.5
	Oct	167.3	203.5	137.1	214.9	175.8	153.5	181.9	147.6	194.0	129.0
	Nov	167.4	204.8	136.8	215.7	177.2	152.7	182.6	148.0	194.2	130.3
	Dec	168.0	205.4	137.4	216.4	179.1	153.7	183.8	149.0	194.3	130.7

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.

							Annual Inflation				
Other	All Items Index	Annual Inflation	Monthly Change	Town Index[1]	Village Index[1]	Urban Index[2]	Rural Town	Urban Village	Rural		Subgroups
0.6	100.0	%	%				%	%	%	Weights[3]	As at end of
93.3	91.8	10.8	0.8	92.2	91.0	91.2	11.1	…	10.2		**1995**
100.6	100.6	9.6	0.6	100.8	100.5	100.7	9.3	…	10.4		**1996[3]**
106.7	108.4	7.8	0.2	107.9	109.1	108.6	7.0	8.6	7.8		**1997**
119.7	115.3	6.4	0.3	115.2	115.5	115.0	6.8	5.9	5.9		**1998**
128.6	125.0	8.4	0.2	125.5	124.6	124.0	8.9	7.9	7.8		**1999**
134.5	135.6	8.5	0.2	136.3	134.4	133.7	8.6	7.9	7.8		**2000**
137.6	137.6	7.3	0.9	138.4	136.4	135.3	7.5	6.5	6.9	Mar	**2001**
138.1	140.5	7.1	0.3	141.9	138.9	137.3	8.1	5.9	4.6	Jun	
138.3	142.1	6.1	0.4	143.3	140.7	139.4	6.5	6.0	5.9	Sep	
139.3	143.4	5.8	0.1	144.5	142.1	141.0	6.0	5.7	5.5	Dec	
139.4	143.9	5.7	0.3	145.0	142.7	141.5	6.0	5.4	5.5	Jan	**2002**
145.9	144.1	5.7	0.1	145.1	143.1	141.7	5.8	5.6	5.7	Feb	
151.8	146.0	6.1	1.3	147.1	144.6	143.5	6.3	6.0	6.1	Mar	
152.2	147.8	6.9	1.2	149.4	145.7	144.5	7.5	6.3	6.4	Apr	
152.4	148.2	5.8	0.3	149.8	146.2	145.4	5.9	5.4	6.3	May	
153.9	148.8	5.9	0.4	150.4	146.6	145.7	6.0	5.5	6.1	Jun	
158.4	153.6	8.8	3.2	155.4	151.3	149.8	9.2	8.4	8.3	Jul	
162.8	155.5	9.9	1.2	157.2	153.1	152.8	10.2	9.1	10.0	Aug	
162.9	156.5	10.1	0.6	158.0	154.4	153.6	10.3	9.7	10.1	Sep	
162.9	157.1	10.0	0.4	158.7	156.4	153.9	10.2	9.4	10.0	Oct	
171.7	158.2	10.4	0.7	159.5	157.2	154.2	10.4	10.7	9.6	Nov	
172.0	158.6	10.6	0.3	159.6	157.9	154.9	10.4	11.1	9.8	Dec	
176.2	159.5	10.8	0.6	160.7	158.7	155.3	10.8	11.2	9.7	Jan	**2003**
173.4	160.9	11.6	0.9	161.9	160.1	157.3	11.6	11.9	11.0	Feb	
173.5	161.6	10.6	0.4	162.4	161.1	158.4	10.4	11.4	10.3	Mar	
176.8	163.8	10.8	1.4	164.5	163.6	160.4	10.1	12.3	11.0	Apr	
176.9	164.8	11.2	0.6	165.5	164.7	161.8	10.5	12.7	11.3	May	
178.6	167.0	12.2	1.3	167.9	166.8	163.0	11.6	13.8	11.9	Jun	
179.1	166.9	8.6	– 0.1	167.8	166.6	163.0	8.0	10.1	8.8	Jul	
180.0	167.6	7.8	0.4	168.6	166.8	163.8	7.2	8.9	7.2	Aug	
178.8	167.9	7.3	0.2	169.1	167.3	164.0	7.0	8.3	6.8	Sep	
178.8	168.1	7.0	0.1	169.6	166.3	164.1	6.9	6.3	6.7	Oct	
178.9	168.6	6.6	0.3	170.2	166.6	164.4	6.7	5.9	6.7	Nov	
179.1	168.7	6.4	0.1	170.4	166.9	164.8	6.8	5.6	6.4	Dec	
179.2	169.3	6.2	0.4	171.2	167.5	164.8	6.5	5.6	6.2	Jan	**2004**
180.0	171.0	6.3	1.0	172.9	169.2	166.4	6.8	5.7	5.8	Feb	
184.5	172.7	6.9	1.0	174.7	170.6	168.0	7.6	5.9	6.1	Mar	
184.7	174.5	6.6	1.0	176.5	172.6	169.8	7.3	5.5	5.8	Apr	
184.2	177.0	7.4	1.4	179.4	174.3	172.0	8.4	5.8	6.3	May	
185.1	178.2	6.7	0.7	180.5	175.6	173.1	7.5	5.3	6.2	Jun	
191.4	178.1	6.8	– 0.1	180.1	175.9	173.4	7.3	5.6	6.4	Jul	
191.2	178.7	6.7	0.3	180.8	176.5	173.8	7.2	5.8	6.1	Aug	
192.2	179.7	7.0	0.6	181.9	177.3	174.7	7.6	6.0	6.5	Sep	
192.6	180.9	7.7	0.7	183.2	178.6	175.7	8.0	7.4	7.0	Oct	
193.5	181.3	7.6	0.2	183.5	179.0	176.1	7.8	7.5	7.1	Nov	
194.1	181.9	7.8	0.3	183.9	179.9	176.5	7.9	7.8	7.1	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	2002	2003
A. Citizens										
Private and Parastatal	**695**	**678**	**815**	**871**	**1067**	**1243**	**1605**	**1414**	**1560**	**1719**
Agriculture	233	276	267	291	346	383	434	409	563	542
Mining and quarrying	1 121	1 170	1 238	1 354	1 950	2 249	3 010	2 423	3 206	3 362
Manufacturing	551	570	617	633	632	785	1 096	835	849	944
Electricity and water	1 303	1 311	1 371	1 857	2 043	3 166	3 616	3 525	4 517	5 569
Construction	572	595	656	794	754	776	1 006	917	997	1 050
Commerce	469	565	604	623	867	953	1 001	1 179	989	1 253
Transport and communication	1 108	1 159	1 251	1 255	1 725	2 318	2 689	2 616	3 510	3 597
Finance and Business services	1 253	1 250	1 301	1 348	1 593	1 979	2 164	2 251	3 056	3 080
Community and personal services	640	775	808	912	1 249	1 413	1 669	1 660	1 998	1 965
Education	1 533	1 594	1 617	1 889	1 983	2 261	3 069	2 775	2 895	2 830
Local Government	833	877	947	964	1 190	1 496	1 732	1 948	1 866	2 502
Central Government	1 016	1 067	1 134	1 170	1 566	1 733	2 001	2 232	2804	2 781
Total - Citizens	**799**	**878**	**923**	**969**	**1 251**	**1 428**	**1 546**	**1 723**	**1973**	**2 119**
B. Non - Citizens										
Private and Parastatal	3 123	3311	3 531	3 779	4 906	5 257	5 424	5 865	6 655	7 518
Local Government	2 611	2657	2 915	3 207	3 927	5 091	4 968	6 018	7 538	6 888
Central Government	2 560	2646	2 808	3 303	3 623	5 292	5 391	6 073	6 342	6 755
Total Non-Citizens	**3 019**	**3180**	**3 405**	**3 680**	**4 627**	**5 260**	**5 410**	**5 907**	**6 601**	**7 387**
C. ALL SECTORS	**948**	**1 004**	**1 076**	**1 121**	**1 430**	**1 680**	**1 742**	**1 945**	**2 217**	**2 396**

1. Estimates based on survey of formal sector employment conducted in March each year except for 1999 in which 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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Building, construction, exploration and quarrying	135	145	159	175	190	205	225	240	260	290
Manufacturing, service and repair trades	135	145	159	175	190	205	225	240	260	290
Wholesale distributive trades	129	139	152	165	180	205	225	240	260	290
Retail distributive trades	121	131	143	155	170	185	205	215	230	255
Hotel, catering and entertainment trades	135	145	159	175	190	205	225	240	260	290
Garage, motor trades and road transport	135	145	159	175	190	205	225	240	260	290
Nightwatchmen in all sectors	113	123	135	150	165	180	200	210	220	245
Security guards employed by security companies[2]	135	145	159	175	190	205	225	240	260	290

1. Rates are effective beginning of May until 1998, from 1999 onwards the effective date is beginning of July.
2. This category was first published in the 2003 Annual Report. Subsequently historical data was made available for the 2004 publication. The legal definition of security guards employed by security companies differs from that of nightwatchmen.

Source: Central Statistics Office

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

Period[1]	**1993/94**	**1994/95**	**1995/96**	**1996/97**	**1997/98**[2]	**1998/99**[2]	**1999/00**[2]	**2000/01**[2]
Agriculture	143.8	156.7	171.2	172.3	192.7	255.3	295.2	337.2
Mining	284.3	354.2	401.3	478.8	601.9	657.1	685.6	730.1
Manufacturing	241.3	329.9	340.9	354.3	380.1	442.7	484.3	573.7
Water and electricity	87.8	92.5	110.1	121.6	166.9	189.8	247.3	313.1
Construction	334.7	402.0	405.9	378.9	453.2	547.8	634.3	739.5
Trade, hotels & restaurants	294.3	347.7	406.2	436.5	496.8	544.0	582.4	721.0
Hotels & restaurants	38.5	41.7	48.7	52.8	55.3	59.2	61.7	74.6
Transport and communication	156.4	171.3	196.2	211.7	258.8	285.0	310.4	359.4
Banks, insurance & business services	312.4	345.7	371.5	382.4	433.3	476.4	513.3	580.3
General government	1 192.9	1 267.8	1 428.5	1 677.3	2 011.4	2 694.8	2 906.9	3 189.0
Social and personal services	235.8	266.0	306.8	366.0	437.3	525.6	592.0	700.5
TOTAL	**3 283.7**	**3 733.8**	**4 138.6**	**4 579.8**	**5 432.4**	**6 618.5**	**7 251.7**	**8 243.8**
Percentage of Total								
Agriculture	4.4	4.2	4.1	3.8	3.5	3.9	4.1	4.1
Mining	8.7	9.5	9.7	10.5	11.1	9.9	9.5	8.9
Manufacturing	7.3	8.8	8.2	7.7	7.0	6.7	6.7	7.0
Water and electricity	2.4	2.5	2.7	2.7	3.1	2.9	3.4	3.8
Construction	11.1	10.8	9.8	8.3	8.3	8.3	8.7	9.0
Trade, hotels & restaurants	9.0	9.3	9.8	9.5	9.1	8.2	8.0	8.7
Hotels & restaurants	1.2	1.1	1.2	1.2	1.0	0.9	0.9	0.9
Transport and communication	4.2	4.6	4.7	4.6	4.8	4.3	4.3	4.4
Banks, insurance & Business services	9.5	9.3	9.0	8.3	8.0	7.2	7.1	7.0
General government	35.2	34.0	34.5	36.6	37.0	40.7	40.1	38.7
Social and personal services	7.2	7.1	7.4	8.0	8.0	7.9	8.2	8.5

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 (ESTIMATES)[1]

	1997			1998			1999			2000		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Private and Parastatal	**96 461**	**53 086**	**149 547**	**90 000**	**49 485**	**139 485**	**90 537**	**50 042**	**140 579**	**98 203**	**57 655**	**155 859**
Agriculture	3 350	1 132	4 482	2 921	1 079	4 000	2 996	1 022	4 018	4 095	1 710	5 805
Mining and quarrying	7 965	420	8 385	8 221	447	8 668	7 835	582	8 417	7 726	364	8 090
Manufacturing	13 781	10 202	23 983	12 205	11 833	24 038	11 210	11 981	23 191	13 716	15 589	29 305
Electricity and water	2 449	368	2 817	2 288	373	2 661	2 230	404	2 634	2 173	386	2 559
Construction	21 161	1 992	23 153	20 190	2 296	22 486	22 460	3 077	25 537	24 646	3 420	28 066
Commerce	22 079	24 037	46 116	22 867	20 195	43 062	23 224	19 971	43 195	23 333	21 433	44 766
Transport and communication	6 913	2 149	9 062	6 390	2 578	8 968	7 083	1 503	8 586	6 501	2 642	9 143
Finance and business services	11 190	6 539	17 729	10 797	6 135	16 932	9 550	6 542	16 092	11 282	6 465	17 747
Community and personal services	5 729	4 211	9 940	1 679	2 241	3 920	1 347	2 526	3 873	1 585	2 514	4 099
Education	1 844	2 036	3 880	2 442	2 308	4 750	2 602	2 434	5 036	3 146	3 132	6 278
of which: Private	86 393	49 367	135 760	80 436	45 441	125 877	80 424	46 589	127 013	88 777	53 373	142 150
Parastatal	10 068	3 719	13 787	9 564	4 044	13 608	10 113	3 456	13 569	9 427	4 282	13 709
Central Government[2]	**39 970**	**31 478**	**71 448**	**45 175**	**36 624**	**81 799**	**43 600**	**41 340**	**84 940**	**44 731**	**38 930**	**83 661**
of which: Education[3]	8 408	16 807	25 215	10 569	19 743	30 312	10 165	21 708	31 873	10 629	19 976	30 605
Other	31 562	14 671	46 233	34 606	16 881	51 487	33 435	19 632	53 067	34 102	18 954	53 056
Local Government	**10 289**	**6 266**	**16 555**	**11 523**	**6 694**	**18 217**	**12 374**	**6 556**	**18 930**	**12 643**	**7 719**	**20 362**
TOTAL ALL SECTORS	**146 720**	**90 830**	**237 550**	**146 698**	**92 803**	**239 501**	**146 511**	**97 938**	**244 449**	**155 578**	**104 304**	**259 882**

1. Based on surveys of formal sector employment. Estimates are from surveys 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

2001			2002			2003			2004			
Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**	
101 642	**59 416**	**161 058**	**103 172**	**65 232**	**168 404**	**107 485**	**65 692**	**173 177**	**109 141**	**67 865**	**177 006**	**Private and Parastatal**
4 518	1 761	6 279	4 078	2 195	6 273	4 735	1 729	6 464	3 650	1 948	5 598	Agriculture
6 416	396	6 812	6 938	472	7 410	7 227	734	7 961	7 758	923	8 681	Mining and quarrying
13 525	14 426	27 951	13 708	15 999	29 707	13 714	16 450	30 164	16 731	16 040	32 771	Manufacturing
2 321	442	2 763	2 396	461	2 857	2 356	483	2 839	2 242	500	2 742	Electricity and water
24 791	3 626	28 417	24 801	3 949	28 750	25 684	3 339	29 023	24 360	4 411	28 771	Construction
25 848	23 571	49 419	28 011	25 276	53 287	29 390	25 562	54 951	25 727	25 843	51 570	Commerce
7 550	2 669	10 219	7 192	2 907	10 099	7 178	2 963	10 141	8 376	4 771	13 147	Transport and communication
11 438	6 733	18 171	10 708	7 519	18 227	11 381	7 606	18 987	14 540	6 517	21 056	Finance and business services
1 908	2 668	4 576	1 912	3 233	5 145	2 132	3 477	5 609	1 595	2 669	4 264	Community and personal services
3 327	3 124	6 451	3 428	3 221	6 649	3 689	3 350	7 039	4 162	4 244	8 405	Education
92 479	55 182	147 661	93 958	60 792	154 750	98 682	61 595	160 277	…	…	…	of which: Private
9 164	4 236	13 400	9 215	4 442	13 657	8 803	4 098	12 901	…	…	…	Parastatal
44 443	**40 210**	**84 653**	**43 223**	**41 353**	**84 576**	**46 990**	**39 582**	**86 572**	**49 535**	**41 714**	**91 249**	**Central Government[2]**
10 917	20 475	31 392	10 798	18 772	29 570	12 345	17 847	30 192	…	…	…	of which: Education[3]
33 526	19 735	53 261	32 425	22 581	55 006	34 645	21 735	56 380	…	…	…	Other
12 488	**8 477**	**20 965**	13 102	**8 697**	**21 799**	**13 053**	**9 187**	**22 240**	**13 035**	**9 425**	**22 460**	**Local Government**
158 574	**108 105**	**266 679**	159 498	**115 284**	**274 782**	**167 528**	**114 462**	**281 990**	**171 711**	**119 004**	**290 715**	**TOTAL ALL SECTORS**

TABLE 3.1 MONETARY SURVEY: MONTHLY BALANCES
(P Million)

	2003	2004					
As at end of	Dec	Jan	Feb	Mar	Apr	May	Jun
1. NET FOREIGN ASSETS	25 060.2	26 275.9	27 209.8	26 702.1	28 226.5	26 992.3	25 676.3
a) Total Foreign Assets	25 481.1	26 667.2	27 569.2	27 032.9	28 547.7	27 381.4	26 026.1
Bank of Botswana(BoB)	23 717.0	24 942.3	25 865.6	25 247.0	26 490.3	25 232.1	24 101.6
(i) Holdings of SDRs	219.2	229.3	239.1	231.4	242.2	235.6	230.4
(ii) Assets at the IMF	197.4	206.0	180.6	174.5	175.4	170.3	155.3
(iii) Other Foreign Exchange Reserves[1]	23 300.4	24 507.1	25 445.9	24 841.1	26 072.8	24 826.2	23 715.9
Commercial Banks	1 764.2	1 724.9	1 703.5	1 786.0	2 057.3	2 149.3	1 924.4
b) Total Foreign Liabilities of Commercial banks	421.0	391.3	359.4	330.8	321.2	389.1	349.7
(i) Deposit Liabilities to Non-residents	212.3	181.7	192.3	215.9	217.4	173.0	206.1
(ii) Foreign Liabilities of Commercial banks	208.7	209.6	167.1	114.9	103.8	216.1	143.6
2. DOMESTIC ASSETS	–3 388.5	–3 340.7	–3 664.6	–4 833.8	–4 374.5	–3 137.3	–2 642.8
a) Net Claims on Govt.	–10 677.4	–10 786.5	–11 051.9	–12 214.8	–12 104.9	–10 871.4	–10 392.3
(i) Central Govt. Deposits[2]	10 677.7	10 786.5	11 052.0	12 214.8	12 110.9	10 872.0	10 392.7
(ii) Claims on Central Govt.	–	–	–	–	–	–	–
(iii) Claims on Other Levels of Govt.	0.2	–	0.1	–	6.0	0.6	0.5
b) Claims on Parastatals	381.1	362.0	383.4	380.4	390.6	412.8	353.5
c) Claims on Private Sector	6 907.9	7 083.9	7 003.9	7 000.5	7 339.8	7 321.2	7 395.9
3. OTHER ITEMS (NET) of which:	–4 378.1	–4 906.1	–5 962.5	–4 429.1	–4 686.4	–4 222.8	–3 962.9
a) Capital and Reserves	4 075.8	5 004.1	5 880.8	5 061.7	5 659.1	5 062.6	4 602.3
(i) Official Reserves	2 730.0	3 614.9	4 546.9	3 827.3	4 327.2	3 679.1	3 301.7
(ii) Commercial Banks	1 345.8	1 389.3	1 333.9	1 234.4	1 331.9	1 383.5	1 300.6
b) Valuation Adjustment (including unsectored liabilities)[3]	–8 453.9	–9 910.2	–11 843.3	–9 490.8	–10 345.5	–9 285.4	–8 565.2
4. MONETARY AGGREGATES							
a) Currency Outside Banks	532.7	542.3	584.0	558.4	609.9	635.4	633.0
b) Demand Deposits	2 070.0	2 074.2	2 291.7	2 119.3	2 434.1	2 777.7	2 483.6
c) Call, Savings, Notice and Time Deposits	6 684.0	7 024.8	6 518.1	7 126.4	7 931.7	8 177.0	7 606.4
d) Bank of Botswana Certificates (BoBCs)	6 489.3	6 632.0	6 665.3	6 212.0	6 409.2	6 200.3	6 685.2
e) Foreign Currency Accounts	1 517.5	1 755.9	1 523.7	1 423.2	1 780.7	1 841.7	1 662.4
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	2 602.7	2 616.5	2 875.6	2 677.7	3 044.0	3 413.1	3 116.6
b) M2 (M1 plus call, savings, notice and time deposits)	9 286.7	9 641.2	9 393.7	9 804.0	10 975.6	11 590.1	10 723.0
c) M3 (M2 plus BoBCs)[4]	15 776.0	16 273.2	16 059.0	16 016.0	17 384.8	17 790.4	17 408.2
d) M4 (M3 plus FCAs)	17 293.5	18 029.2	17 582.7	17 439.2	19 165.6	19 632.1	19 070.6
e) Reserve Money[5]	961.8	889.5	970.3	920.3	1 022.6	1 166.1	1 117.6
(i) Currency Outside Banks	532.7	542.3	584.0	558.4	609.9	635.4	633.0
(ii) Commercial Banks' Cash and Deposits with BoB	429.0	347.3	386.3	361.9	412.7	530.7	484.6
f) Money Multiplier[6]	18.0	20.3	18.1	19.0	18.7	16.8	17.1

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 the 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.
7. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Bank of Botswana and commercial banks

2004						
Jul	Aug	Sep	Oct	Nov	Dec	**As at end of**
25 900.5	27 136.4	26 643.5	26 880.1	26 153.5	25 332.8	**1. NET FOREIGN ASSETS**
26 210.6	27 674.2	27 018.0	27 231.1	26 581.2	25 666.0	a) Total Foreign Assets
24 312.8	25 802.6	25 347.3	25 395.1	24 589.6	24 200.2	Bank of Botswana(BoB)
229.7	240.9	235.5	230.9	227.7	226.3	(i) Holdings of SDRs
153.3	159.1	155.2	151.7	143.5	134.1	(ii) Assets at the IMF
23 929.8	25 402.6	24 956.6	25 012.5	24 218.5	23 839.8	(iii) Other Foreign Exchange Reserves[1]
1 897.8	1 871.6	1 670.8	1 836.0	1 991.6	1 465.8	Commercial Banks
310.1	537.8	374.5	351.0	427.7	333.2	b) Total Foreign Liabilities of Commercial banks
205.5	279.0	191.7	198.9	193.4	201.2	(i) Deposit Liabilities to Non-residents
104.6	258.8	182.8	152.1	234.3	132.0	(ii) Foreign Liabilities of Commercial banks
–2 507.8	–2 402.5	–2 674.8	–2 717.8	–1 953.9	–1 391.3	**2. DOMESTIC ASSETS**
–10 271.3	–10 393.5	–10 932.7	–10 986.9	–10 369.2	–9 850.8	a) Net Claims on Govt.
10 271.3	10 393.5	10 932.7	10 986.9	10 369.2	9 850.9	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.
–	–	–	–	–	–	(iii) Claims on Other Levels of Govt.
377.1	388.7	408.2	420.3	435.2	433.3	b) Claims on Parastatals
7 386.5	7 602.2	7 849.7	7 848.9	7 980.2	8 026.3	c) Claims on Private Sector
–4 223.0	–5 303.9	–4 846.3	–4 793.4	–4 452.6	–4 761.9	**3. OTHER ITEMS (NET) of which:**
4 421.8	5 446.4	5 126.4	4 710.5	4 588.8	4 421.0	a) Capital and Reserves
3 055.2	4 081.4	3 734.7	3 292.8	3 116.0	3 025.6	(i) Official Reserves
1 366.6	1 365.1	1 391.6	1 417.7	1 472.8	1 395.4	(ii) Commercial Banks
–8 644.8	–10 750.3	–9 972.7	–9 503.9	–9 041.4	–9 182.9	b) Valuation Adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
643.0	669.4	715.6	672.9	704.3	636.7	a) Currency Outside Banks
2 590.7	2 779.8	2 431.5	2 846.8	2 818.8	3 199.7	b) Demand Deposits
7 368.0	7 523.5	7 542.1	7 209.6	7 259.1	7 237.5	c) Call, Savings, Notice and Time Deposits
6 904.2	6 801.1	6 884.6	7 076.2	7 168.0	6 699.3	d) Bank of Botswana Certificates (BoBCs)
1 663.7	1 656.3	1 548.6	1 563.4	1 796.9	1 406.3	e) Foreign Currency Accounts
						5. MEMORANDUM ITEMS
3 233.7	3 449.1	3 147.1	3 519.7	3 523.0	3 836.5	a) M1 (currency outside banks plus demand deposits)
10 601.8	10 972.6	10 689.2	10 729.3	10 782.2	11 074.0	b) M2 (M1 plus call, savings, notice and time deposits)
17 506.0	17 773.7	17 573.8	17 805.5	17 950.2	17 773.3	c) M3 (M2 plus BoBCs)[4]
19 169.7	19 429.9	19 122.4	19 368.9	19 747.0	19 179.6	d) M4 (M3 plus FCAs)
1 308.3	977.0	1 044.7	1 180.5	992.6	1 142.3	e) Reserve Money[5]
643.0	669.4	715.6	672.9	704.3	636.7	(i) Currency Outside Banks
665.3	307.7	329.2	507.5	288.3	505.5	(ii) Commercial Banks' Cash and Deposits with BoB
14.7	19.9	18.3	16.4	19.9	16.8	f) Money Multiplier[6]

TABLE 3.2 MONETARY SURVEY: MONTHLY PERCENTAGE CHANGE

	2003	2004					
As at end of	Dec	Jan	Feb	Mar	Apr	May	Jun
1. NET FOREIGN ASSETS	4.2	4.9	3.6	–1.9	5.7	–4.4	–4.9
a) Total Foreign Assets	4.3	4.7	3.4	–1.9	5.6	–4.1	–4.9
Bank of Botswana(BoB)	4.2	5.2	3.7	–2.4	4.9	–4.7	–4.5
(i) Holdings of SDRs	3.9	4.6	4.3	–3.2	4.6	–2.7	–2.2
(ii) Assets at the IMF	3.8	4.3	–12.3	–3.4	0.5	–2.9	–8.8
(iii) Other Foreign Exchange Reserves[1]	4.2	5.2	3.8	–2.4	5.0	–4.8	–4.5
Commercial Banks	5.8	–2.2	–1.2	4.8	15.2	4.5	–10.5
b) Total Foreign Liabilities at Commercial Banks	15.9	–7.0	–8.1	–8.0	–2.9	21.2	–10.1
(i) Deposit Liabilities to Non-residents	12.5	–14.4	5.8	12.3	0.7	–20.4	19.1
(ii) Foreign Liabilities of Commercial Banks	19.6	0.4	–20.2	–31.2	–9.7	108.2	–33.5
2. DOMESTIC ASSETS	46.9	–1.4	9.7	31.9	–9.5	–28.3	–15.8
a) Net Claims on Govt.	11.5	1.0	2.5	10.5	–0.9	–10.2	–4.4
(i) Central Govt. Deposits[2]	11.5	1.0	2.5	10.5	–0.9	–10.2	–4.4
(ii) Claims on Central Govt.	–	–	–	–	–	–	–
(iii) Claims on Other Levels of Govt.	–	–99.6	–	–98.9	–	–89.9	–22.5
b) Claims on Parastatals	–7.2	–5.0	5.9	–0.8	2.7	5.7	–14.4
c) Claims on Private Sector	0.7	2.5	–1.1	–	4.8	–0.3	1.0
3. OTHER ITEMS (NET)	27.5	12.1	21.5	–25.7	5.8	–9.9	–6.2
a) Capital and Reserves	14.2	22.8	17.5	–13.9	11.8	–10.5	–9.1
(i) Official Reserves	18.8	32.4	25.8	–15.8	13.1	–15.0	–10.3
(ii) Commercial Banks	6.0	3.2	–4.0	–7.5	7.9	3.9	–6.0
b) Valuation Adjustment (including unsectored liabilities)[3]	20.7	17.2	19.5	–19.9	9.0	–10.2	–7.8
4. MONETARY AGGREGATES							
a) Currency Outside Banks	–17.0	1.8	7.7	–4.4	9.2	4.2	–0.4
b) Demand Deposits	–10.8	0.2	10.5	–7.5	14.9	14.1	–10.6
c) Call, Savings, Notice and Time Deposits	–6.5	5.1	–7.2	9.3	11.3	3.1	–7.0
d) Bank of Botswana Certificates (BoBCs)	–4.0	2.2	0.5	–6.8	3.2	–3.3	7.8
e) Foreign Currency Accounts	4.7	15.7	–13.2	–6.6	25.1	3.4	–9.7
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	–12.1	0.5	9.9	–6.9	13.7	12.1	–8.7
b) M2 (M1 plus call, savings, notice and time deposits)	–8.1	3.8	–2.6	4.4	12.0	5.6	–7.5
c) M3 (M2 plus BoBCs)[4]	–6.5	3.2	–1.3	–0.3	8.5	2.3	–2.1
d) M4 (M3 plus FCAs)	–5.6	4.3	–2.5	–0.8	9.9	2.4	–2.9
e) Reserve Money[5]	–23.7	–7.5	9.1	–5.2	11.1	14.0	–4.2
(i) Currency Outside Banks	–17.0	1.8	7.7	–4.4	9.2	4.2	–0.4
(ii) Commercial Banks' Cash and Deposits with BoB	–30.7	–19.1	11.2	–6.3	14.1	28.6	–8.7

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. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in the 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. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Bank of Botswana and commercial banks

2004						
Jul	Aug	Sep	Oct	Nov	Dec	As at end of
0.9	4.8	–1.8	0.9	–2.7	–3.1	**1. NET FOREIGN ASSETS**
0.7	5.6	–2.4	0.8	–2.4	–3.4	a) Total Foreign Assets
0.9	6.1	–1.8	0.2	–3.2	–1.6	Bank of Botswana(BoB)
–0.3	4.9	–2.2	–2.0	–1.4	–0.6	(i) Holdings of SDRs
–1.3	3.8	–2.5	–2.2	–5.4	–6.5	(ii) Assets at the IMF
0.9	6.2	–1.8	0.2	–3.2	–1.6	(iii) Other Foreign Exchange Reserves[1]
–1.4	–1.4	–10.7	9.9	8.5	–26.4	Commercial Banks
–11.3	73.4	–30.4	–6.3	21.9	–22.1	b) Total Foreign Liabilities at Commercial Banks
–0.3	35.8	–31.3	3.7	–2.8	4.0	(i) Deposit Liabilities to Non-residents
–27.2	147.3	–29.4	–16.8	54.1	–43.7	(ii) Foreign Liabilities of Commercial Banks
–5.1	–4.2	11.3	1.6	–28.1	–28.8	**2. DOMESTIC ASSETS**
–1.2	1.2	5.2	0.5	–5.6	–5.0	a) Net Claims on Govt.
–1.2	1.2	5.2	0.5	–5.6	–5.0	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.
–	–	–	–	–	–	(iii) Claims on Other Levels of Govt.
6.7	3.1	5.0	3.0	3.5	–0.4	b) Claims on Parastatals
–0.1	2.9	3.3	–	1.7	0.6	c) Claims on Private Sector
6.6	25.6	–8.6	–1.1	–7.1	6.9	**3. OTHER ITEMS (NET)**
–3.9	23.2	–5.9	–8.1	–2.6	–3.7	a) Capital and Reserves
–7.5	33.6	–8.5	–11.8	–5.4	–2.9	(i) Official Reserves
5.1	–0.1	1.9	1.9	3.9	–5.3	(ii) Commercial Banks
0.9	24.4	–7.2	–4.7	–4.9	1.6	b) Valuation Adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
1.6	4.1	6.9	–6.0	4.7	–9.6	a) Currency Outside Banks
4.3	7.3	–12.5	17.1	–1.0	13.5	b) Demand Deposits
–3.1	2.1	0.2	–4.4	0.7	–0.3	c) Call, Savings, Notice and Time Deposits
3.3	–1.5	1.2	2.8	1.3	–6.5	d) Bank of Botswana Certificates (BoBCs)
0.1	–0.4	–6.5	1.0	14.9	–21.7	e) Foreign Currency Accounts
						5. MEMORANDUM ITEMS
3.8	6.7	–8.8	11.8	0.1	8.9	a) M1 (currency outside banks plus demand deposits)
–1.1	3.5	–2.6	0.4	0.5	2.7	b) M2 (M1 plus call, savings, notice and time deposits)
0.6	1.5	–1.1	1.3	0.8	–1.0	c) M3 (M2 plus BoBCs)[4]
0.5	1.4	–1.6	1.3	2.0	–2.9	d) M4 (M3 plus FCAs)
17.1	–25.3	6.9	13.0	–15.9	15.1	e) Reserve Money[5]
1.6	4.1	6.9	–6.0	4.7	–9.6	(i) Currency Outside Banks
37.3	–53.8	7.0	54.2	–43.2	75.3	(ii) Commercial Banks' Cash and Deposits with BoB

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

As at end of	1995	1996	1997	1998	1999	2000	2001
1. NET FOREIGN ASSETS	13 346.6	19 377.4	22 302.8	27 728.5	30 036.7	35 085.7	43 042.7
a) Total Foreign Assets	13 445.5	19 529.0	22 423.2	27 900.1	30 197.8	35 310.5	43 410.4
Bank of Botswana (BoB)	13 249.4	19 076.0	21 618.5	26 485.4	28 852.3	33 880.2	41 182.0
(i) Holdings of SDRs	118.9	141.2	152.8	205.2	180.1	211.1	277.4
(ii) Assets at the IMF	84.5	97.3	90.3	173.0	143.6	124.0	194.9
(iii) Other Foreign Exchange Reserves[1]	13 046.0	18 831.5	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7
Commercial Banks	196.1	453.0	804.7	1 414.7	1 345.5	1 430.3	2 228.4
b) Foreign Liabilities of Commercial Banks	98.9	151.6	120.4	171.6	161.1	224.8	367.6
(i) Deposit Liabilities to Non-residents	30.8	35.5	40.8	51.2	37.6	87.6	221.4
(ii) Foreign Liabilities of Commercial Banks	68.1	116.1	79.6	120.3	123.5	137.2	146.2
2. DOMESTIC ASSETS	–4 700.8	–5 445.6	–13 500.0	–16 019.2	–15 774.6	–19 392.3	–22 479.2
a) Net Claims on Govt.	–6 477.2	–7 242.4	–15 397.6	–18 969.8	–19 950.6	–24 322.7	–27 940.4
(i) Central Govt. Deposits[2]	6 479.8	7 244.1	15 399.6	18 984.2	19 965.5	24 325.0	27 941.1
(ii) Claims on Central Govt.	–	0.2	–	–	0.2	–	–
(iii) Claims on Other Levels of Govt.	2.6	1.5	1.9	14.5	14.7	2.3	0.7
b) Claims on Parastatals	94.7	70.5	61.4	266.7	527.6	458.1	479.9
c) Claims on Private Sector	1 681.7	1 726.3	1 836.2	2 683.9	3 648.4	4 472.3	4 981.3
3. OTHER ITEMS (NET)	–4 889.6	–8 393.1	–3 004.9	–4 090.9	–4 680.3	–6 107.5	–8 301.1
a) Capital and Reserves	3 657.0	6 487.4	2 329.9	3 769.5	4 119.3	5 196.5	7 671.4
(i) Official Reserves	3 319.7	6 085.6	1 866.0	3 201.6	3 387.3	4 353.7	6 629.7
(ii) Commercial Banks	337.3	401.8	463.9	567.9	732.1	842.7	1 041.7
b) Valuation Adjustment (including unsectored liabilities)[3]	–8 546.6	–14 880.5	–5 334.8	–7 860.4	–8 799.6	–11 304.0	–15 972.5
4. MONETARY AGGREGATES							
a) Currency Outside Banks	222.7	247.1	275.7	352.7	403.7	426.9	481.4
b) Demand Deposits	595.6	639.0	693.3	967.8	1 129.3	1 086.8	1 496.5
c) Call, Savings, Notice and Time Deposits	1 592.1	1 961.7	2 591.2	3 438.9	4 428.6	4 446.2	5 485.4
d) Bank of Botswana Certificates (BoBCs)	1 126.9	1 641.0	1 755.9	1 919.7	2 524.6	2 439.6	2 820.9
e) Foreign Currency Accounts	219.0	296.2	481.8	939.4	1 095.6	1 186.2	1 978.2
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	818.3	886.1	969.0	1 320.4	1 532.9	1 513.8	1 977.9
b) M2 (M1 plus call, savings, notice and time deposits)	2 410.4	2 847.8	3 560.2	4 759.3	5 961.6	5 960.0	7 463.3
c) M3 (M2 plus BoBCs)[4]	3 537.3	4 488.8	5 316.1	6 679.0	8 486.2	8 399.6	10 284.2
d) M4 (M3 plus FCAs)	3 756.3	4 785.0	5 797.9	7 618.4	9 581.8	9 585.8	12 262.5
e) Reserve Money[5]	558.9	455.5	561.7	698.3	782.8	693.6	780.7
(i) Currency Outside Banks	222.7	247.1	275.7	352.7	403.7	426.9	481.4
(ii) Commercial Banks' Cash and Deposits with BoB	336.2	208.4	286.0	345.7	379.1	266.7	299.3
f) Money Multiplier[6]	6.7	10.5	10.3	10.9	12.2	13.8	15.7

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. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in the 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.
7. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Bank of Botswana and commercial banks

2002	2003	2004 Mar	Jun	Sep	Dec	As at end of
31 143.3	25 060.2	26 702.1	25 676.3	26 643.5	25 332.8	**1. NET FOREIGN ASSETS**
31 474.7	25 481.1	27 032.9	26 026.1	27 018.0	25 666.0	a) Total Foreign Assets
29 926.4	23 717.0	25 247.0	24 101.6	25 347.3	24 200.2	Bank of Botswana (BoB)
241.8	219.2	231.4	230.4	235.5	226.3	(i) Holdings of SDRs
175.5	197.4	174.5	155.3	155.2	134.1	(ii) Assets at the IMF
29 509.0	23 300.4	24 841.1	23 715.9	24 956.6	23 839.8	(iii) Other Foreign Exchange Reserves[1]
1 548.3	1 764.2	1 786.0	1 924.4	1 670.8	1 465.8	Commercial Banks
331.4	421.0	330.8	349.7	374.5	333.2	b) Foreign Liabilities of Commercial Banks
173.4	212.3	215.9	206.1	191.7	201.2	(i) Deposit Liabilities to Non-residents
158.1	208.7	114.9	143.6	182.8	132.0	(ii) Foreign Liabilities of Commercial Banks
–9 977.6	–3 388.5	–4 833.8	–2 642.8	–2 674.8	–1 391.3	**2. DOMESTIC ASSETS**
–16 605.1	–10 677.4	–12 214.8	–10 392.3	–10 932.7	–9 850.8	a) Net Claims on Govt.
16 605.1	10 677.7	12 214.8	10 392.7	10 932.7	9 850.9	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt.
–	0.2	–	0.5	–	–	(iii) Claims on Other Levels of Govt.
462.0	381.1	380.4	353.5	408.2	433.3	b) Claims on Parastatals
6 165.5	6 907.9	7 000.5	7 395.9	7 849.7	8 026.3	c) Claims on Private Sector
–5 966.7	–4 378.1	–4 429.1	–3 962.9	–4 846.3	–4 761.9	**3. OTHER ITEMS (NET)**
5 176.9	4 075.8	5 061.7	4 602.3	5 126.4	4 421.0	a) Capital and Reserves
4 074.8	2 730.0	3 827.3	3 301.7	3 734.7	3 025.6	(i) Official Reserves
1 102.1	1 345.8	1 234.4	1 300.6	1 391.6	1 395.4	(ii) Commercial Banks
–11 143.6	–8 453.9	–9 490.8	–8 565.2	–9 972.7	–9 182.9	b) Valuation Adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
469.7	532.7	558.4	633.0	715.6	636.7	a) Currency Outside Banks
1 878.4	2 070.0	2 119.3	2 483.6	2 431.5	3 199.7	b) Demand Deposits
5 393.0	6 684.0	7 126.4	7 606.4	7 542.1	7 237.5	c) Call, Savings, Notice and Time Deposits
5 920.4	6 489.3	6 212.0	6 685.2	6 884.6	6 699.3	d) Bank of Botswana Certificates (BoBCs)
1 537.5	1 517.5	1 423.2	1 662.4	1 548.6	1 406.3	e) Foreign Currency Accounts
						5. MEMORANDUM ITEMS
2 348.1	2 602.7	2 677.7	3 116.6	3 147.1	3 836.5	a) M1 (currency outside banks plus demand deposits)
7 741.1	9 286.7	9 804.0	10 723.0	10 689.2	11 074.0	b) M2 (M1 plus call, savings, notice and time deposits)
13 661.5	15 776.0	16 016.0	17 408.2	17 573.8	17 773.3	c) M3 (M2 plus BoBCs)[4]
15 199.0	17 293.5	17 439.2	19 070.6	19 122.4	19 179.6	d) M4 (M3 plus FCAs)
814.6	961.8	920.3	1 117.6	1 044.7	1 142.3	e) Reserve Money[5]
469.7	532.7	558.4	633.0	715.6	636.7	(i) Currency Outside Banks
344.9	429.0	361.9	484.6	329.2	505.5	(ii) Commercial Banks' Cash and Deposits with BoB
18.7	18.0	19.0	17.1	18.3	16.8	f) Money Multiplier[6]

TABLE 3.4 MONETARY SURVEY: YEAR-ON-YEAR PERCENTAGE CHANGE
(P million)

As at end of	1995	1996	1997	1998	1999	2000	2001
1. NET FOREIGN ASSETS	11.0	45.2	19.8	24.3	8.3	16.8	22.7
a) Total Foreign Assets	10.8	45.2	19.4	24.4	8.2	16.9	22.9
Bank of Botswana (BoB)	10.8	44.0	18.0	22.5	8.9	17.4	21.6
(i) Holdings of SDRs	17.4	18.8	8.2	34.3	– 12.2	17.2	31.4
(ii) Assets at the IMF	30.4	15.1	– 7.2	91.6	– 17.0	– 13.6	57.2
(iii) Other Foreign Exchange Reserves[1]	10.6	44.4	18.2	22.1	9.3	17.6	21.4
Commercial Banks	13.9	131.0	77.6	75.8	– 4.9	6.3	55.8
b) Foreign Liabilities of Commercial Banks	– 6.5	53.3	– 20.6	42.5	– 6.1	39.5	63.5
(i) Deposit Liabilities to Non-residents	– 38.4	15.3	14.9	25.5	– 26.6	133.0	152.8
(ii) Foreign Liabilities of Commercial Banks	22.0	70.5	– 31.4	51.1	2.7	11.1	6.6
2. DOMESTIC ASSETS	– 3.5	15.8	147.9	18.7	– 1.5	22.9	15.9
a) Net Claims on Govt.	– 3.6	11.8	112.6	23.2	5.2	21.9	14.9
(i) Central Govt. Deposits[2]	– 3.6	11.8	112.6	23.3	5.2	21.8	14.9
(ii) Claims on Central Govt[3]	–	–	–	…	…	–	–
(iii) Claims on Other Levels of Govt.	52.9	– 42.3	26.7	663.2	1.4	– 84.4	– 69.4
b) Claims on Parastatals	– 36.2	– 25.6	– 12.9	334.4	97.8	– 13.2	4.8
c) Claims on Private Sector	– 0.8	2.7	6.4	46.2	35.9	22.6	11.4
3. OTHER ITEMS (NET)	14.4	71.7	– 64.2	36.1	14.4	30.5	35.9
a) Capital and Reserves	13.2	77.4	– 64.1	61.8	10.4	26.2	47.6
(i) Official Reserves	13.6	83.3	– 69.3	71.6	7.2	28.5	52.3
(ii) Commercial Banks	9.5	19.1	15.5	22.4	28.9	15.1	23.6
b) Valuation Adjustment (including unsectored liabilities)[4]	13.9	74.1	– 64.1	47.3	11.9	28.5	41.3
4. MONETARY AGGREGATES							
a) Currency outside banks	14.3	11.0	11.6	27.9	14.5	5.7	12.8
b) Demand Deposits	0.9	7.3	8.5	39.6	16.7	– 3.8	37.7
c) Call, Savings, Notice and Time Deposits	1.2	23.2	32.1	32.7	28.8	0.4	23.4
d) Bank of Botswana Certificates (BoBCs)	115.7	45.6	7.0	9.3	31.5	– 3.4	15.6
e) Foreign Currency Accounts	…	35.3	62.7	95.0	16.6	8.3	66.8
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	4.2	8.3	9.4	36.3	16.1	– 1.2	30.7
b) M2 (M1 plus call, savings, notice and time deposits)	2.2	18.1	25.0	33.7	25.3	–	25.2
c) M3 (M2 plus BoBCs)[5]	22.8	26.9	18.4	25.6	27.1	– 1.0	22.4
d) M4 (M3 plus FCAs)	…	27.4	21.2	31.4	25.8	–	27.9
e) Reserve Money[6]	43.5	– 18.4	23.3	24.3	12.1	– 11.4	12.6
(i) Currency Outside Banks	14.3	11.0	11.6	27.9	14.5	5.7	12.8
(ii) Commercial Banks' Cash and Deposits with BoB	72.7	– 38.0	37.2	20.9	9.7	– 29.6	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. 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 the domestic currency, as well as net interbank accounts and miscellaneous liabilities.
5. Includes BoBCs held by non-bank private sector.
6. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with Bank of Botswana.
7. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Sources Bank of Botswana and commercial banks

2002	2003	2004				
		Mar	Jun	Sep	Dec	As at end of
– 27.6	– 19.5	– 6.7	– 9.5	0.5	1.1	**1. NET FOREIGN ASSETS**
– 27.5	– 19.0	– 6.8	– 9.6	0.5	0.7	a) Total Foreign Assets
– 27.3	– 20.7	– 7.4	– 11.7	– 0.4	2.0	Bank of Botswana (BoB)
– 12.8	– 9.4	0.1	2.0	5.3	3.2	(i) Holdings of SDRs
– 9.9	12.4	4.7	– 9.1	– 17.7	– 32.1	(ii) Assets at the IMF
– 27.5	– 21.0	– 7.5	– 11.8	– 0.3	2.3	(iii) Other Foreign Exchange Reserves[1]
– 30.5	13.9	2.7	27.8	16.0	– 16.9	Commercial Banks
– 9.9	27.0	– 13.7	– 14.2	– 2.1	– 20.9	b) Foreign Liabilities of Commercial Banks
– 21.7	22.4	3.7	– 4.2	10.7	– 5.2	(i) Deposit Liabilities to Non-residents
8.1	32.1	– 34.3	– 25.4	– 12.8	– 36.8	(ii) Foreign Liabilities of Commercial Banks
– 55.6	– 66.0	– 42.2	– 64.7	– 40.0	– 58.9	**2. DOMESTIC ASSETS**
– 40.6	– 35.7	– 18.2	– 27.5	– 6.4	– 7.7	a) Net Claims on Govt.
– 40.6	– 35.7	– 18.2	– 27.5	– 6.4	– 7.7	(i) Central Govt. Deposits[2]
–	–	–	–	–	–	(ii) Claims on Central Govt[3]
–	–	–	– 55.6	–	– 82.0	(iii) Claims on Other Levels of Govt.
– 3.7	– 17.5	– 10.5	– 7.1	– 11.1	13.7	b) Claims on Parastatals
23.8	12.0	13.9	14.5	16.0	16.2	c) Claims on Private Sector
– 28.1	– 26.6	– 1.4	– 8.6	21.5	8.8	**3. OTHER ITEMS (NET)**
– 32.5	– 21.3	13.9	8.6	31.1	8.5	a) Capital and Reserves
– 38.5	– 33.0	18.8	5.7	37.8	10.8	(i) Official Reserves
5.8	22.1	1.0	16.8	15.9	3.7	(ii) Commercial Banks
– 30.2	– 24.1	6.2	– 0.1	26.2	8.6	b) Valuation Adjustment (including unsectored liabilities)[4]
						4. MONETARY AGGREGATES
– 2.4	13.4	0.5	9.6	13.5	19.5	a) Currency outside banks
25.5	10.2	– 2.0	13.6	17.2	54.6	b) Demand Deposits
– 1.7	23.9	25.9	33.5	21.1	8.3	c) Call, Savings, Notice and Time Deposits
109.9	9.6	8.1	– 2.3	– 10.5	3.2	d) Bank of Botswana Certificates (BoBCs)
– 22.3	– 1.3	– 12.8	32.5	8.0	– 7.3	e) Foreign Currency Accounts
						5. MEMORANDUM ITEMS
18.7	10.8	– 1.5	12.8	16.3	47.4	a) M1 (currency outside banks plus demand deposits)
3.7	20.0	17.0	26.7	19.6	19.2	b) M2 (M1 plus call, savings, notice and time deposits)
32.8	15.5	13.4	13.7	5.7	12.7	c) M3 (M2 plus BoBCs)[5]
23.9	13.8	10.7	15.2	5.9	10.9	d) M4 (M3 plus FCAs)
4.3	18.1	– 8.5	17.0	14.1	18.8	e) Reserve Money[6]
– 2.4	13.4	0.5	9.6	13.5	19.5	(i) Currency Outside Banks
15.2	24.4	– 19.6	28.2	15.6	17.8	(ii) Commercial Banks' Cash and Deposits with BoB

TABLE 3.5 BANK OF BOTSWANA: ASSETS
(P million)

As at end of		International Reserves						
		Balances at Foreign banks	Treasury bills and securities	Pula Fund	Liquidity Portfolio	Matched Asset/Liab. Portfolio	Assets at the IMF	Total reserves
1995		…	…	4 247.9	7 539.8	1 258.0	203.4	**13 249.1**
1996		…	…	6 053.6	12 783.9	…	238.6	**19 076.0**
1997		…	…	17 654.1	3 721.3	…	243.1	**21 618.5**
1998		…	…	23 561.9	2 545.2	…	378.2	**26 485.4**
1999		…	…	24 453.7	4 074.9	…	323.7	**28 852.3**
2000		…	…	28 711.6	4 833.4	…	335.1	**33 880.2**
2001		…	…	32 175.9	8 533.8	…	472.3	**41 182.0**
2002	Jan	…	…	31 761.1	7 260.0	…	424.0	**39 445.1**
	Feb	…	…	31 660.3	7 491.2	…	461.8	**39 613.2**
	Mar	…	…	31 963.1	6 384.8	…	456.5	**38 804.5**
	Apr	…	…	30 600.6	6 437.5	…	440.6	**37 478.7**
	May	…	…	29 129.1	6 091.0	…	406.2	**35 626.3**
	Jun	…	…	29 987.5	5 420.3	…	423.1	**35 830.8**
	Jul	…	…	29 198.9	5 525.3	…	455.2	**35 179.4**
	Aug	…	…	30 364.4	5 240.8	…	469.1	**36 074.3**
	Sep	…	…	29 699.5	4 106.5	…	466.3	**34 272.3**
	Oct	…	…	29 282.9	3 887.3	…	454.7	**33 624.9**
	Nov	…	…	28 199.6	3 301.7	…	430.4	**31 931.7**
	Dec	…	…	24 473.5	5 035.5	…	417.4	**29 926.4**
2003	Jan	…	…	25 378.4	3 999.9	…	418.9	**29 797.2**
	Feb	…	…	24 336.8	3 618.7	…	399.1	**28 354.6**
	Mar	…	…	24 045.0	2 808.4	…	397.9	**27 251.3**
	Apr	…	…	18 723.6	6 978.7	…	382.9	**26 085.2**
	May	…	…	20 988.3	7 483.6	…	420.1	**28 891.9**
	Jun	…	…	20 060.9	6 829.9	…	396.8	**27 287.6**
	Jul	…	…	19 768.1	5 919.3	…	423.5	**26 110.9**
	Aug	…	…	19 701.0	5 668.2	…	410.3	**25 779.5**
	Sep	…	…	19 683.2	5 353.1	…	412.2	**25 448.5**
	Oct	…	…	19 714.1	5 090.0	…	435.3	**25 239.4**
	Nov	…	…	18 949.0	3 403.2	…	401.3	**22 753.6**
	Dec	…	…	19 245.9	4 054.5	…	416.6	**23 717.0**
2004	Jan	…	…	21 100.9	3 406.3	…	435.2	**24 942.3**
	Feb	…	…	22 307.1	3 138.8	…	419.8	**25 865.6**
	Mar	…	…	20 632.3	4 208.8	…	405.9	**25 247.0**
	Apr	…	…	21 257.9	4 814.9	…	417.5	**26 490.3**
	May	…	…	20 575.8	4 250.4	…	405.9	**25 232.1**
	Jun	…	…	20 251.2	3 464.7	…	385.7	**24 101.6**
	Jul	…	…	19 970.2	3 959.6	…	383.0	**24 312.8**
	Aug	…	…	21 185.2	4 217.4	…	400.0	**25 802.6**
	Sep	…	…	20 885.0	4 071.6	…	390.7	**25 347.3**
	Oct	…	…	20 507.8	4 504.7	…	382.6	**25 395.1**
	Nov	…	…	20 406.6	3 811.9	…	371.1	**24 589.6**
	Dec	…	…	20 013.2	3 826.6	…	360.4	**24 200.2**

Source: Bank of Botswana

Loans and advances to financial institutions	Fixed assets	Other assets	Total Assets	As at end of	
–	96.7	23.6	**13 369.4**		**1995**
–	98.5	17.1	**19 191.6**		**1996**
–	100.0	11.9	**21 730.4**		**1997**
–	108.0	18.5	**26 611.9**		**1998**
–	122.0	16.4	**28 990.7**		**1999**
–	131.1	22.6	**34 033.9**		**2000**
–	129.3	29.6	**41 340.9**		**2001**
–	129.4	36.9	**39 611.4**	Jan	**2002**
–	128.7	30.2	**39 772.1**	Feb	
–	127.8	62.3	**38 994.6**	Mar	
–	127.2	37.2	**37 643.1**	Apr	
–	126.6	31.5	**35 784.3**	May	
–	125.8	31.0	**35 987.6**	Jun	
–	125.8	110.4	**35 415.6**	Jul	
–	125.2	35.3	**36 234.8**	Aug	
–	125.8	119.6	**34 517.7**	Sep	
–	127.5	43.3	**33 795.6**	Oct	
–	127.1	44.7	**32 103.5**	Nov	
–	126.6	55.6	**30 108.6**	Dec	
–	126.9	35.0	**29 959.1**	Jan	**2003**
–	126.2	61.8	**28 542.6**	Feb	
–	127.1	170.8	**27 549.2**	Mar	
–	127.5	121.9	**26 334.6**	Apr	
–	127.1	160.4	**29 179.4**	May	
–	126.5	156.3	**27 570.4**	Jun	
–	128.4	153.6	**26 393.0**	Jul	
–	127.9	139.2	**26 046.6**	Aug	
–	128.2	167.9	**25 744.6**	Sep	
–	128.1	163.2	**25 530.7**	Oct	
–	127.5	212.0	**23 093.1**	Nov	
–	126.6	165.7	**24 009.3**	Dec	
–	126.4	161.0	**25 229.8**	Jan	**2004**
–	126.4	170.6	**26 162.7**	Feb	
–	124.9	956.8	**26 328.7**	Mar	
–	124.3	964.2	**27 578.8**	Apr	
–	123.8	980.5	**26 336.3**	May	
–	123.2	206.6	**24 431.5**	Jun	
–	126.5	278.9	**24 718.2**	Jul	
–	127.6	157.6	**26 087.8**	Aug	
–	127.4	209.7	**25 684.4**	Sep	
–	128.5	151.1	**25 674.7**	Oct	
–	129.1	164.2	**24 882.9**	Nov	
–	130.2	162.6	**24 493.1**	Dec	

TABLE 3.6 BANK OF BOTSWANA: LIABILITIES
(P million)

		Deposits				BoBCs[1] held by		
As at end of		Banks	Government	Others	Total deposits	Banks	Others	Total BoBCs
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	18 954.8	25.7	19 190.1	2 257.8	988.4	3 246.2
1999		201.1	19 899.4	171.9	20 272.3	2 809.0	1 421.2	4 230.2
2000		250.8	24 218.5	183.4	24 652.7	2 483.8	1 228.6	3 712.4
2001		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	16 544.3	285.9	17 120.9	5 238.7	2 424.7	7 663.5
2003	Jan	407.7	15 937.2	598.6	16 943.5	5 632.2	2 359.7	7 991.9
	Feb	274.9	14 861.1	1 017.7	16 153.7	5 778.8	2 288.9	8 067.7
	Mar	270.0	14 873.2	481.5	15 624.7	5 461.2	2 264.7	7 725.9
	Apr	335.0	12 566.5	482.7	13 384.1	6 806.9	3 002.4	9 809.3
	May	316.1	14 272.2	636.1	15 224.4	5 991.0	2 891.0	8 882.0
	Jun	333.2	14 211.5	256.2	14 800.9	5 753.8	2 843.0	8 596.8
	Jul	801.5	12 272.9	286.3	13 360.7	6 031.9	3 084.6	9 116.5
	Aug	453.2	11 335.5	437.2	12 225.9	6 667.2	3 347.9	10 015.1
	Sep	346.5	11 518.6	258.6	12 123.7	6 607.5	3 242.6	9 850.1
	Oct	356.1	10 655.4	302.9	11 314.3	7 316.3	3 204.9	10 521.2
	Nov	485.9	9 413.2	306.5	10 205.6	6 582.7	2 936.3	9 519.0
	Dec	520.3	10 529.5	230.9	11 280.7	5 959.3	2 780.1	8 739.3
2004	Jan	443.9	10 610.8	327.0	11 381.7	6 537.2	2 711.2	9 248.4
	Feb	495.4	10 859.5	465.8	11 820.7	5 800.0	2 978.1	8 778.1
	Mar	545.5	12 032.5	356.5	12 934.6	5 918.1	2 654.5	8 572.6
	Apr	532.0	11 969.3	593.8	13 095.1	5 991.5	3 120.1	9 111.6
	May	411.5	10 658.9	598.5	11 668.9	6 995.2	2 923.2	9 918.3
	Jun	382.1	10 177.3	318.8	10 878.1	6 005.2	3 179.2	9 184.4
	Jul	723.9	10 152.2	487.1	11 363.3	6 228.4	3 012.9	9 241.3
	Aug	447.9	10 230.4	783.4	11 461.7	6 543.4	2 911.8	9 455.3
	Sep	515.1	10 719.9	394.2	11 629.2	6 543.4	2 664.2	9 207.7
	Oct	463.6	10 801.4	613.5	11 878.5	6 541.3	2 823.4	9 364.7
	Nov	383.4	10 015.6	657.4	11 056.4	6 453.1	3 068.4	9 521.5
	Dec	351.0	9 418.0	852.3	10 621.3	6 626.3	3 022.9	9 649.3

1. Bank of Botswana's own securities issued under Section 45 of the Bank of Botswana Act.
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			Capital and Reserves						
Notes	Coins	Total currency	Paid-up Capital	General Reserve	Revaluation Reserve	Other liabilities	TOTAL LIABILITIES	As at end of	
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**
565.9	40.6	606.5	25.0	1 600.0	2 728.7	708.6	**34 033.9**		**2000**
657.4	43.7	701.1	25.0	1 600.0	5 004.7	529.6	**41 340.9**		**2001**
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	490.3	**30 108.6**	Dec	
624.1	46.2	670.4	25.0	1 600.0	2 494.2	234.1	**29 959.1**	Jan	**2003**
662.3	45.2	707.5	25.0	1 600.0	1 766.8	221.9	**28 542.6**	Feb	
706.7	45.6	752.3	25.0	1 600.0	1 597.4	224.0	**27 549.2**	Mar	
702.5	46.4	749.0	25.0	1 600.0	546.5	220.6	**26 334.5**	Apr	
745.6	46.3	791.9	25.0	1 600.0	2 417.5	238.4	**29 179.4**	May	
749.2	46.4	795.5	25.0	1 600.0	1 499.9	252.2	**27 570.4**	Jun	
704.5	47.5	752.0	25.0	1 600.0	1 282.1	256.7	**26 393.0**	Jul	
732.9	47.2	780.0	25.0	1 600.0	1 159.4	241.2	**26 046.6**	Aug	
769.2	47.7	816.9	25.0	1 600.0	1 085.2	243.6	**25 744.6**	Sep	
739.8	47.6	787.4	25.0	1 600.0	1 012.6	270.2	**25 530.7**	Oct	
777.5	48.1	825.6	25.0	1 600.0	673.7	244.1	**23 093.1**	Nov	
766.4	51.6	818.0	25.0	1 600.0	1 105.0	441.3	**24 009.3**	Dec	
670.7	49.8	720.5	25.0	1 600.0	1 989.9	264.3	**25 229.8**	Jan	**2004**
711.9	49.3	761.2	25.0	1 600.0	2 921.9	255.7	**26 162.7**	Feb	
701.9	49.5	751.3	25.0	1 600.0	2 202.3	242.9	**26 328.7**	Mar	
747.4	50.6	798.1	25.0	1 600.0	2 702.2	246.8	**27 578.8**	Apr	
780.8	50.4	831.2	25.0	1 600.0	2 054.1	238.8	**26 336.3**	May	
796.1	51.2	847.3	25.0	1 600.0	1 676.7	219.9	**24 431.5**	Jun	
786.4	52.6	839.0	25.0	1 600.0	1 430.2	219.5	**24 718.2**	Jul	
815.0	52.4	867.4	25.0	1 600.0	2 456.4	222.1	**26 087.8**	Aug	
836.0	53.5	889.5	25.0	1 600.0	2 109.7	223.3	**25 684.4**	Sep	
841.6	53.0	894.6	25.0	1 600.0	1 667.8	244.1	**25 674.7**	Oct	
898.9	53.9	952.8	25.0	1 600.0	1 491.0	236.2	**24 882.9**	Nov	
854.1	56.8	910.9	25.0	1 600.0	1 400.6	286.1	**24 493.1**	Dec	

TABLE 3.7 NOTES IN CIRCULATION: BY DENOMINATION
(P million)

End of		P1	P2	P5	P10	P20	P50	P100	TOTAL
1995		0.8	1.0	8.4	25.4	47.6	84.0	133.6	**300.7**
1996		0.8	1.0	9.4	24.7	45.1	95.5	167.3	**343.8**
1997		0.8	1.0	10.1	27.1	43.9	87.8	232.7	**403.4**
1998		0.8	1.0	11.2	30.7	49.8	95.8	291.5	**480.8**
1999		0.8	1.0	13.2	36.5	53.2	107.1	373.4	**585.1**
2000		0.8	1.0	5.5	32.5	52.4	100.7	379.8	**572.5**
2001	Mar	0.8	1.0	3.9	29.9	48.7	86.2	334.3	**504.7**
	Jun	0.8	0.9	3.3	30.3	52.2	98.6	406.3	**592.4**
	Sep	0.8	0.9	3.1	32.7	55.8	102.7	437.8	**633.7**
	Dec	0.8	0.9	3.0	29.1	57.2	116.6	457.2	**664.9**
2002	Jan	0.8	0.9	2.9	26.8	57.7	92.5	390.4	**572.1**
	Feb	0.8	0.9	2.8	25.8	58.7	91.0	391.8	**571.9**
	Mar	0.8	0.9	2.8	27.4	65.5	101.6	437.5	**636.5**
	Apr	0.8	0.9	2.8	33.0	63.2	99.9	435.6	**636.2**
	May	0.8	0.9	2.8	27.5	60.8	98.5	432.8	**624.2**
	Jun	0.8	0.9	2.8	28.8	63.0	104.0	465.2	**665.5**
	Jul	0.8	0.9	2.8	28.8	61.5	106.4	464.8	**666.0**
	Aug	0.8	0.9	2.7	27.3	55.8	114.6	508.2	**710.4**
	Sep	0.8	0.9	2.8	23.7	58.8	112.3	516.7	**716.1**
	Oct	0.8	0.9	2.9	23.5	63.8	106.8	494.5	**693.4**
	Nov	0.8	0.9	2.9	24.5	68.9	110.5	524.8	**733.3**
	Dec	0.8	0.9	2.9	26.4	74.0	110.6	504.3	**719.9**
2003	Jan	0.8	0.9	2.9	24.4	68.0	96.8	438.7	**632.6**
	Feb	0.8	0.9	2.9	24.1	71.5	98.0	476.3	**674.6**
	Mar	0.8	0.9	2.9	24.2	71.9	103.6	511.7	**716.1**
	Apr	0.8	0.9	2.8	26.3	79.1	108.5	493.8	**712.3**
	May	0.8	0.9	2.8	25.1	86.1	105.9	534.2	**755.9**
	Jun	0.8	0.9	2.8	24.8	77.7	110.8	541.5	**759.4**
	Jul	0.8	0.9	2.8	26.6	71.1	99.4	512.0	**713.7**
	Aug	0.8	0.9	2.8	25.9	74.7	101.9	534.6	**741.7**
	Sep	0.8	0.9	2.8	25.9	74.8	107.2	564.1	**776.5**
	Oct	0.8	0.9	2.7	25.4	69.6	103.7	544.3	**747.5**
	Nov	0.8	0.9	2.7	26.3	72.1	105.3	579.4	**787.6**
	Dec	0.8	0.9	2.7	29.3	72.8	109.3	558.8	**774.7**
2004	Jan	0.8	0.9	2.7	24.6	62.6	91.2	497.4	**680.3**
	Feb	0.8	0.9	2.7	24.0	65.8	99.1	527.7	**721.1**
	Mar	0.8	0.9	2.7	24.4	67.8	98.4	515.4	**710.4**
	Apr	0.8	0.9	2.7	26.4	68.2	103.3	550.5	**752.8**
	May	0.8	0.9	2.7	26.7	70.8	104.5	583.6	**790.0**
	Jun	0.8	0.9	2.7	27.0	72.5	107.8	583.2	**795.0**
	Jul	0.8	0.9	2.7	25.9	74.8	199.8	482.8	**787.7**
	Aug	0.8	0.9	2.6	24.9	72.9	194.9	528.2	**825.3**
	Sep	0.8	0.9	2.6	25.3	71.5	188.4	553.5	**843.1**
	Oct	0.8	0.9	2.6	24.9	65.2	154.4	601.0	**849.9**
	Nov	0.8	0.9	2.6	25.7	68.3	157.0	651.7	**907.0**
	Dec	0.8	0.9	2.6	27.5	69.5	129.0	632.2	**862.6**

1. The one Pula and two Pula notes are no longer legal tender and are being withdrawn from circulation, but not yet demonetised.

Source: Bank of Botswana

TABLE 3.8 COINS IN CIRCULATION: BY DENOMINATION
(P million)

End of		1t	2t	5t	10t	25t	50t	P1	P2	P5	Commemorative Coins	TOTAL
1995		0.8	0.1	1.6	2.1	2.0	2.2	6.1	2.8	…	0.2	**17.8**
1996		0.8	0.1	1.7	2.2	2.1	2.4	6.9	3.6	…	0.2	**20.0**
1997[1]		0.8	–	1.8	2.4	2.3	2.6	7.6	4.2	…	0.2	**20.9**
1998[2]		0.7	–	2.2	2.8	3.0	3.5	8.6	5.0	…	0.2	**25.1**
1999		0.7	–	2.5	3.1	3.4	4.1	9.5	6.1	…	0.2	**28.6**
2000		0.7	–	2.7	3.2	3.4	4.2	9.7	7.7	8.8	0.2	**39.7**
2001	Mar	0.7	–	2.7	3.1	3.2	3.9	8.9	6.9	9.3	0.2	**37.9**
	Jun	0.7	–	2.8	3.1	3.3	3.9	9.0	7.3	9.8	0.2	**39.1**
	Sep	0.7	–	2.9	3.2	3.4	4.1	9.1	7.5	10.1	0.2	**40.2**
	Dec	0.7	–	3.0	3.4	3.6	4.3	9.7	8.0	10.8	0.2	**42.8**
2002	Jan	0.7	–	3.0	3.4	3.5	4.3	9.5	7.7	10.4	0.2	**41.8**
	Feb	0.7	–	3.0	3.3	3.5	4.1	9.3	7.4	9.5	0.2	**40.2**
	Mar	0.7	–	3.1	3.4	3.5	4.2	9.5	7.5	9.8	0.2	**40.9**
	Apr	0.7	–	3.1	3.4	3.6	4.3	9.6	7.6	10.1	0.2	**41.7**
	May	0.7	–	3.1	3.4	3.6	4.3	9.7	7.7	10.4	0.2	**42.3**
	Jun	0.7	–	3.2	3.5	3.8	4.7	10.6	8.6	11.2	0.2	**45.7**
	Jul	0.7	–	3.2	3.5	3.7	4.4	9.9	8.2	10.6	0.2	**43.4**
	Aug	0.7	–	3.2	3.5	3.7	4.4	9.9	8.2	10.7	0.2	**43.7**
	Sep	0.8	–	3.2	3.5	3.7	4.4	10.0	8.2	10.8	0.2	**43.9**
	Oct	0.7	–	3.3	3.6	3.8	4.4	10.0	8.4	11.1	0.2	**44.6**
	Nov	0.7	–	3.3	3.6	3.7	4.3	10.0	8.5	11.2	0.2	**44.6**
	Dec	0.7	–	3.3	3.7	3.9	4.6	10.6	9.1	12.1	0.2	**47.4**
2003	Jan	0.7	–	3.3	3.6	3.8	4.4	10.1	8.7	11.4	0.2	**45.3**
	Feb	0.7	–	3.3	3.6	3.8	4.3	9.9	8.4	10.8	0.2	**44.3**
	Mar	0.7	–	3.4	3.6	3.8	4.3	10.0	8.3	11.2	0.2	**44.7**
	Apr	0.7	–	3.4	3.7	3.9	4.4	10.3	8.4	11.5	0.2	**45.5**
	May	0.7	–	3.4	3.7	3.9	4.4	10.1	8.4	11.5	0.2	**45.4**
	Jun	0.7	–	3.5	3.7	3.9	4.4	9.9	8.5	11.6	0.2	**45.4**
	Jul	0.7	–	3.5	3.7	3.9	4.5	10.2	8.8	12.0	0.2	**46.6**
	Aug	0.7	–	3.5	3.7	3.9	4.4	10.2	8.7	11.8	0.2	**46.3**
	Sep	0.7	–	3.5	3.7	3.9	4.5	10.4	8.7	12.0	0.2	**46.8**
	Oct	0.7	–	3.6	3.7	3.9	4.5	10.4	8.5	12.0	0.2	**46.7**
	Nov	0.7	–	3.6	3.7	3.9	4.5	10.6	8.5	12.3	0.2	**47.2**
	Dec	0.7	–	3.7	3.9	4.1	4.8	11.3	9.2	13.6	0.2	**50.7**
2004	Jan	0.7	–	3.7	3.8	4.0	4.7	10.8	9.0	12.8	0.2	**48.9**
	Feb	0.7	–	3.7	3.8	4.0	4.6	10.6	8.9	12.8	0.2	**48.4**
	Mar	0.7	–	3.8	3.8	4.0	4.7	10.7	9.1	12.4	0.2	**48.5**
	Apr	0.7	–	3.8	3.9	4.0	4.8	11.0	9.0	13.3	0.2	**49.7**
	May	0.7	–	3.8	3.9	4.0	4.8	10.9	8.9	13.2	0.2	**49.5**
	Jun	0.7	–	3.9	3.9	4.1	4.9	11.1	8.9	13.8	0.2	**50.4**
	Jul	0.7	–	3.9	4.0	4.1	5.1	11.2	9.1	14.3	0.2	**51.7**
	Aug	0.7	–	3.9	4.0	4.1	5.0	11.1	8.9	14.4	0.2	**51.5**
	Sep	0.7	–	4.0	4.0	4.2	5.1	11.6	9.0	14.5	0.2	**52.5**
	Oct	0.7	–	4.0	4.0	4.2	5.1	11.4	8.8	14.5	0.2	**52.1**
	Nov	0.7	–	4.1	4.1	4.3	5.1	11.8	9.1	14.6	0.2	**53.0**
	Dec	0.7	–	4.1	4.2	4.4	5.3	12.5	9.1	16.3	0.2	**55.9**

1. The decline to zero in the December 1997 figures is due to the demonetisation of the two-thebe coin, which took place on December 9, 1997.
2. Effective December 1998, the one thebe coin was demonetised and also ceased to be legal tender and it is being withdrawn from circulation.

Source: Bank of Botswana

TABLE 3.9 COMMERCIAL BANKS: ASSETS
(P million)

As at end of		Liquid Assets						
		Cash	Balances at Bank of Botswana	Balances due from domestic banks	Balances due from foreign banks[1]	BoBCs[2]	Bills purchased and discounted	Total liquid assets
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		217.2	49.5	211.0	…	1 241.1	123.3	**1 842.1**
2001		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**
2003	Jan	194.2	161.3	61.9	…	2 068.1	–	**2 485.4**
	Feb	189.2	11.9	104.9	…	2 076.7	–	**2 382.6**
	Mar	219.8	230.0	111.9	…	1 770.9	–	**2 332.6**
	Apr	218.6	102.9	614.5	…	2 074.4	–	**3 010.5**
	May	256.3	281.6	94.3	…	2 014.8	–	**2 647.0**
	Jun	241.5	136.5	188.0	…	1 724.4	–	**2 290.5**
	Jul	237.2	609.4	136.5	…	1 849.3	–	**2 832.3**
	Aug	202.0	214.8	105.6	…	2 312.3	–	**2 834.6**
	Sep	207.0	77.8	75.1	…	2 156.0	–	**2 515.9**
	Oct	207.7	232.2	497.3	…	2 489.0	–	**3 426.3**
	Nov	208.7	410.6	340.9	…	2 146.2	–	**3 106.3**
	Dec	317.7	111.3	90.3	…	2 028.1	–	**2 547.4**
2004	Jan	207.7	139.5	285.2	…	2 342.7	–	**2 975.2**
	Feb	205.7	180.6	80.4	…	1 887.3	0.2	**2 354.1**
	Mar	217.2	144.7	214.1	…	2 242.6	0.2	**2 818.8**
	Apr[5]	219.1	193.6	424.7	…	2 161.0	0.1	**2 998.5**
	May	228.5	302.2	1 108.1	…	2 478.1	0.2	**4 117.3**
	Jun	238.0	246.6	569.3	…	2 327.8	0.2	**3 381.9**
	Jul	227.3	438.0	176.2	…	2 226.7	0.2	**3 068.3**
	Aug	233.1	74.6	84.5	…	2 679.6	0.1	**3 071.8**
	Sep	203.5	125.7	261.9	…	2 441.9	–	**3 033.1**
	Oct	260.6	246.9	217.3	…	2 167.4	75.0	**2 967.3**
	Nov	278.9	9.4	367.8	…	2 230.8	75.7	**2 962.6**
	Dec	309.2	196.3	105.6	…	2 543.2	76.7	**3 231.0**

1. Break in series – from February 1994 onward, 'balances due from foreign banks' were no longer allowed as liquid assets.
2. 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 BoBCs.
3. Including overdrafts, hire purchase and leasing.
4. Other assets comprises statutory primary reserves, marketable securities, intra–bank balances, accounts receivables, cash in process of collection, other domestic investments and other assets.
5. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

Balances due from foreign banks	Loans and advances[3]	Fixed assets	Other assets[4]	TOTAL ASSETS	As at end of	
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**
1 392.7	4 749.0	166.6	403.4	**8 553.8**		**2000**
2 191.7	5 373.5	175.4	647.9	**11 001.3**		**2001**
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	
1 805.0	6 363.3	188.7	719.8	**11 562.2**	Jan	**2003**
1 427.0	6 547.4	195.4	1 193.6	**11 746.1**	Feb	
1 716.6	6 472.4	197.7	923.1	**11 642.4**	Mar	
1 455.5	6 563.8	195.1	1 030.7	**12 255.5**	Apr	
1 503.1	6 551.9	194.2	1 227.8	**12 124.1**	May	
1 483.0	6 712.9	192.7	1 239.3	**11 918.3**	Jun	
1 666.8	6 781.9	191.8	1 290.7	**12 763.5**	Jul	
1 603.5	6 940.7	192.4	1 188.6	**12 760.0**	Aug	
1 420.2	7 087.0	192.2	1 286.8	**12 502.1**	Sep	
1 579.9	7 100.5	192.6	1 140.6	**13 439.9**	Oct	
1 642.7	7 126.1	192.5	1 244.4	**13 311.9**	Nov	
1 731.7	7 140.0	205.5	1 338.2	**12 962.7**	Dec	
1 695.4	7 294.3	203.1	1 439.5	**13 607.4**	Jan	**2004**
1 675.1	7 237.1	202.6	1 369.7	**12 838.6**	Feb	
1 761.7	7 234.1	193.3	1 482.3	**13 490.1**	Mar	
2 026.4	7 586.6	224.5	1 714.6	**14 550.6**	Apr[5]	
2 116.6	7 581.3	223.7	1 639.9	**15 678.8**	May	
1 900.8	7 598.6	223.3	1 658.8	**14 763.3**	Jun	
1 866.5	7 610.4	223.7	1 812.5	**14 581.6**	Jul	
1 836.5	7 841.1	222.0	1 842.6	**14 814.0**	Aug	
1 641.2	8 109.2	220.4	1 913.9	**14 917.7**	Sep	
1 797.1	8 150.3	191.3	1 846.3	**14 952.2**	Oct	
1 961.2	8 290.4	189.4	1 727.3	**15 130.7**	Nov	
1 430.7	8 329.8	205.3	1 645.5	**14 842.3**	Dec	

TABLE 3.10 COMMERCIAL BANKS: LIABILITIES
(P million)

		Balances due to			Deposits from the public	
As at end of		**Other banks**	**Bank of Botswana**	**Government deposits**	**Current & call**	**Savings**
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		200.2	–	106.5	4 814.6	671.9
2001		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
2003	Jan	92.6	–	59.7	7 014.1	994.0
	Feb	211.9	10.0	58.8	6 950.8	1 009.5
	Mar	262.1	0.6	60.5	7 127.7	1 053.6
	Apr	196.4	–	49.3	7 518.6	1 058.0
	May	185.6	–	56.4	7 398.3	1 070.2
	Jun	273.1	45.6	118.2	6 950.3	1 094.1
	Jul	138.3	5.5	487.0	7 411.4	1 123.1
	Aug	400.7	–	212.2	7 603.3	1 132.1
	Sep	237.2	68.8	164.5	7 319.6	1 153.7
	Oct	263.5	–	125.4	8 630.5	1 154.0
	Nov	201.2	–	163.4	8 481.1	1 173.9
	Dec	217.9	1.3	148.2	7 480.1	1 174.8
2004	Jan	354.3	–	175.8	8 275.4	1 180.3
	Feb	187.4	–	192.5	7 640.9	1 195.8
	Mar	262.8	5.9	182.3	7 683.3	1 176.6
	Apr[1]	166.5	–	141.6	8 030.4	1 192.1
	May	409.2	–	213.2	9 022.1	1 226.2
	Jun	244.5	–	215.5	8 510.9	1 229.3
	Jul	399.9	–	119.1	8 376.2	1 248.6
	Aug	354.4	–	163.0	8 380.3	1 283.8
	Sep	414.4	52.9	212.8	8 376.5	1 287.0
	Oct	591.4	–	185.5	8 293.2	1 307.7
	Nov	321.6	40.4	353.5	8 630.6	1 303.9
	Dec	328.7	4.2	432.9	8 338.1	1 305.2

1. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.
Source: Commercial banks

Deposits from the public						
Notice & time	Total	Capital and reserves	Other liabilities	Total Liabilities		As at end of
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**
1 319.2	6 805.8	842.7	598.6	**8 553.8**		**2000**
1 243.8	9 172.9	1 041.7	568.1	**11 001.3**		**2001**
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	
1 386.6	9 394.7	1 146.4	868.9	**11 562.2**	Jan	**2003**
1 397.7	9 358.0	1 185.7	921.8	**11 746.1**	Feb	
1 253.5	9 434.7	1 221.6	662.9	**11 642.4**	Mar	
1 378.9	9 955.5	1 261.3	793.1	**12 255.5**	Apr	
1 335.8	9 804.3	1 293.9	784.0	**12 124.1**	May	
1 289.1	9 333.6	1 113.5	1 034.4	**11 918.3**	Jun	
1 218.3	9 752.8	1 152.1	1 227.8	**12 763.5**	Jul	
1 274.3	10 009.8	1 205.1	932.1	**12 760.0**	Aug	
1 396.8	9 870.1	1 200.4	961.1	**12 502.1**	Sep	
1 337.3	11 121.7	1 234.2	695.0	**13 439.9**	Oct	
1 315.3	10 970.3	1 269.6	707.5	**13 311.9**	Nov	
1 771.1	10 426.0	1 345.8	823.5	**12 962.7**	Dec	
1 460.3	10 916.1	1 389.3	772.0	**13 607.4**	Jan	**2004**
1 462.5	10 299.2	1 333.9	825.6	**12 838.6**	Feb	
1 908.5	10 768.4	1 234.4	1 036.4	**13 490.1**	Mar	
2 794.8	12 017.4	1 331.9	893.2	**14 550.6**	Apr[1]	
2 370.0	12 618.3	1 383.5	1 054.6	**15 678.8**	May	
2 123.5	11 863.8	1 300.6	1 139.1	**14 763.3**	Jun	
1 941.9	11 566.7	1 366.6	1 129.2	**14 581.6**	Jul	
2 018.1	11 682.3	1 365.1	1 249.3	**14 814.0**	Aug	
1 880.4	11 543.9	1 391.6	1 302.1	**14 917.7**	Sep	
1 828.5	11 429.4	1 417.7	1 328.3	**14 952.2**	Oct	
1 717.5	11 652.0	1 472.8	1 290.5	**15 130.7**	Nov	
1 799.6	11 443.0	1 395.4	1 238.1	**14 842.3**	Dec	

TABLE 3.11 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	TOTAL (2+3+4+5)	Actual less required liquid assets (6-1)
As at end of		1	2	3	4	5	6	7
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		581.3	251.1	37.6	123.3	1 197.1	**1 609.2**	**1 027.9**
2001		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**
2003	Jan	819.2	387.2	30.1	–	2 068.1	**2 485.4**	**1 666.2**
	Feb	787.1	276.6	29.3	–	2 076.7	**2 382.6**	**1 595.6**
	Mar	773.9	538.7	23.0	–	1 770.9	**2 332.6**	**1 558.7**
	Apr	797.2	908.2	27.9	–	2 074.4	**3 010.5**	**2 213.3**
	May	806.7	597.5	34.7	–	2 014.8	**2 647.0**	**1 840.3**
	Jun	849.5	542.7	23.4	–	1 724.4	**2 290.5**	**1 440.9**
	Jul	855.2	944.2	38.8	–	1 849.3	**2 832.3**	**1 977.1**
	Aug	832.2	500.6	21.7	–	2 312.3	**2 834.6**	**2 002.4**
	Sep	874.7	339.2	20.6	–	2 156.0	**2 515.9**	**1 641.2**
	Oct	878.1	905.8	31.5	–	2 489.0	**3 426.3**	**2 548.2**
	Nov	880.0	935.5	24.7	–	2 146.2	**3 106.3**	**2 226.4**
	Dec	898.7	486.9	32.5	–	2 028.1	**2 547.4**	**1 648.7**
2004	Jan	969.2	603.0	29.5	–	2 342.7	**2 975.2**	**2 006.0**
	Feb	941.9	438.2	28.4	0.2	1 887.3	**2 354.1**	**1 412.2**
	Mar	951.3	551.8	24.2	0.2	2 242.6	**2 818.8**	**1 867.4**
	Apr[5]	914.8	806.5	30.9	0.1	2 161.0	**2 998.5**	**2 083.7**
	May	944.5	1 606.2	32.7	0.2	2 478.1	**4 117.3**	**3 172.8**
	Jun	1 015.7	1 030.2	23.7	0.2	2 327.8	**3 381.9**	**2 366.2**
	Jul	1 058.0	810.2	31.3	0.2	2 226.7	**3 068.3**	**2 010.3**
	Aug	1 076.0	357.1	35.1	0.1	2 679.6	**3 071.8**	**1 995.8**
	Sep	989.4	561.6	29.5	–	2 441.9	**3 033.1**	**2 043.6**
	Oct	1 018.1	686.0	38.9	75.0	2 167.4	**2 967.3**	**1 949.2**
	Nov	1 054.0	625.7	30.4	75.7	2 230.8	**2 962.6**	**1 908.5**
	Dec	1 006.1	576.0	35.1	76.7	2 543.2	**3 231.0**	**2 224.8**

1. The required liquid assets are calculated on the basis of average daily balance of deposit levels two months earlier. Effective August 1996, required liquid assets were 10 percent of commercial banks' daily average deposit balances compared to 20 percent that prevailed prior to this date.
2. Cash and balances encompasses cash and (Pula) balances held with Bank of Botswana and domestic banks (balances withdrawable on demand only).
3. From February 1994 onward, includes foreign notes and coins only as balances due from foreign banks were no longer allowed 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.
5. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

TABLE 3.12 COMMERCIAL BANKS: RESERVES
(P million)

As at end of		Required reserves[1]	Current account balances/excess[2] reserves	Total reserves (1+2)	Average deposits[3]	Percent of total reserves to average deposits[4] (3/4)
		1	2	3	4	5
1995		80.0	– 9.8	70.2	2 281.1	3.1
1996		94.6	– 26.7	67.9	2 622.3	2.6
1997[5]		107.2	129.5	236.7	3 161.7	7.5
1998		146.0	185.5	331.5	4 288.9	7.7
1999		171.5	150.0	321.6	5 413.9	5.9
2000		188.9	49.5	238.4	6 990.2	3.4
2001		219.6	42.9	262.5	8 705.0	3.0
2002	Jan	221.2	11.1	232.3	8 757.4	2.7
	Feb	218.0	102.5	320.5	8 930.4	3.6
	Mar	221.6	52.4	274.0	9 022.7	3.0
	Apr	228.7	32.8	261.5	9 045.5	2.9
	May	226.6	67.4	294.0	9 273.4	3.2
	Jun	231.8	252.8	484.6	9 441.0	5.1
	Jul	246.3	85.3	331.5	9 513.6	3.5
	Aug	251.0	37.3	288.3	9 371.7	3.1
	Sep	251.6	85.9	337.5	9 511.8	3.5
	Oct	245.7	19.8	265.5	9 627.4	2.8
	Nov	254.6	119.9	374.5	9 697.2	3.9
	Dec	263.9	21.8	285.7	9 401.0	3.0
2003	Jan	266.2	161.3	427.5	9 304.6	4.6
	Feb	255.8	11.9	267.7	9 571.0	2.8
	Mar	251.5	230.0	481.5	9 693.3	5.0
	Apr	259.1	102.9	362.0	9 805.6	3.7
	May	262.2	281.6	543.7	10 093.2	5.4
	Jun	276.1	136.5	412.6	9 732.8	4.2
	Jul	277.9	609.4	887.3	10 219.8	8.7
	Aug	270.5	214.8	485.3	10 191.3	4.8
	Sep	284.3	77.8	362.0	10 177.9	3.6
	Oct	285.4	232.2	517.6	10 540.7	4.9
	Nov	286.0	410.6	696.6	11 191.8	6.2
	Dec	292.1	111.3	403.4	10 935.0	3.7
2004	Jan	315.0	139.5	454.5	11 155.6	4.1
	Feb	306.1	180.6	486.7	10 763.9	4.5
	Mar	309.2	144.7	453.9	10 977.1	4.1
	Apr[6]	297.3	193.6	490.9	11 833.2	4.1
	May	307.0	302.2	609.2	12 421.2	4.9
	Jun	330.1	246.6	576.8	12 544.7	4.6
	Jul	343.9	438.0	781.9	11 573.9	6.8
	Aug	349.7	74.6	424.3	11 872.5	3.6
	Sep	321.6	125.7	447.3	12 186.5	3.7
	Oct	330.9	246.9	577.8	11 567.3	5.0
	Nov	342.6	9.4	352.0	11 724.1	3.0
	Dec	327.0	196.3	523.3	12 337.7	4.2

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. Up to November 1993, required reserves were 8 percent of current deposits, 6 percent of call deposits and 3 percent 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 percent of average daily deposit balances and are exclusively held in non-interest earning reserve accounts at Bank of Botswana.
2. Current account balances as at end of current period.
3. The average of commercial banks' deposit balance for the period. Foreign Currency Accounts (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. From February 1997, the reserve requirement account was established resulting in total reserves being the sum of required reserves and current account balances.
6. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

TABLE 3.13 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(P million)

		Government			Business			
As at end of		Central	Local	Parastatals	Resident	Non-resident	Households	TOTAL
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		106.5	364.1	616.5	3 336.9	87.6	2 400.6	**6 912.3**
2001		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**
2003	Jan	59.7	713.2	928.6	5 151.0	159.3	2 442.5	**9 454.3**
	Feb	58.8	661.0	953.2	5 086.5	207.5	2 449.8	**9 416.7**
	Mar	60.5	651.3	844.2	5 385.0	208.3	2 345.9	**9 495.2**
	Apr	49.3	1 060.9	854.8	5 459.1	197.9	2 382.7	**10 004.7**
	May	56.4	840.0	897.5	5 208.8	284.8	2 573.1	**9 860.7**
	Jun	118.2	804.0	819.0	4 998.9	215.0	2 496.7	**9 451.8**
	Jul	487.0	735.4	798.7	5 354.7	176.0	2 688.0	**10 239.9**
	Aug	212.2	772.0	765.2	5 387.9	194.8	2 890.0	**10 222.0**
	Sep	164.5	831.8	728.7	5 268.5	173.2	2 868.0	**10 034.7**
	Oct	125.4	995.2	1 103.0	5 497.7	176.5	3 349.4	**11 247.2**
	Nov	163.4	980.2	996.9	5 439.8	188.7	3 364.6	**11 133.7**
	Dec	148.2	949.9	968.7	5 036.2	212.3	3 258.9	**10 574.2**
2004	Jan	175.8	954.9	940.6	6 365.0	181.7	2 474.0	**11 091.9**
	Feb	192.5	1 028.3	704.8	5 916.8	192.3	2 457.1	**10 491.7**
	Mar	182.3	804.1	766.6	6 484.3	215.9	2 497.5	**10 950.6**
	Apr[1]	141.6	782.9	1 064.4	7 085.0	217.4	2 867.7	**12 159.0**
	May	213.2	735.1	1 509.1	7 287.1	173.0	2 913.9	**12 831.5**
	Jun	215.5	685.8	1 358.2	6 139.6	206.1	3 474.1	**12 079.2**
	Jul	119.1	690.0	1 106.1	6 168.5	205.5	3 396.5	**11 685.8**
	Aug	163.0	706.3	1 007.9	6 753.0	279.0	2 936.1	**11 845.3**
	Sep	212.8	655.6	1 038.6	7 104.7	191.7	2 553.3	**11 756.7**
	Oct	185.5	812.5	940.6	6 883.4	198.9	2 594.1	**11 614.9**
	Nov	353.5	745.3	860.7	7 241.7	193.4	2 610.8	**12 005.5**
	Dec	432.9	629.7	1 165.8	6 946.1	201.2	2 500.2	**11 875.9**

1. Effective April 2004, data for commercial banks include Investec Bank following its takeover by Stanbic Bank.
Source: Commercial banks

TABLE 3.14 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
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		1 503.8	3 391.7	671.9	6.1	231.5	921.4	143.7	42.1	**6 912.3**
2001		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**
2003	Jan	1 956.7	5 115.3	994.0	252.7	49.3	928.4	141.8	16.1	**9 454.3**
	Feb	1 966.1	5 041.7	1 009.5	187.0	56.8	1 005.9	134.1	15.7	**9 416.7**
	Mar	2 221.8	4 964.6	1 053.6	169.8	56.1	879.1	134.3	16.0	**9 495.2**
	Apr	2 510.9	5 055.3	1 058.0	203.6	62.5	948.7	149.4	16.5	**10 004.7**
	May	2 327.7	5 125.2	1 070.2	220.2	43.6	903.2	152.7	17.8	**9 860.7**
	Jun	2 465.0	4 578.3	1 094.1	177.7	45.2	818.2	156.2	117.2	**9 451.8**
	Jul	2 205.7	5 692.7	1 123.1	186.4	63.8	781.5	165.9	20.7	**10 239.9**
	Aug	2 315.5	5 399.9	1 132.1	273.0	70.3	857.7	157.5	15.9	**10 222.0**
	Sep	2 346.0	5 138.0	1 153.7	278.9	60.0	889.4	152.6	16.1	**10 034.7**
	Oct	2 524.9	6 200.6	1 154.0	274.3	63.2	868.6	143.1	18.5	**11 247.2**
	Nov	2 561.7	6 052.3	1 173.9	396.1	72.8	709.3	148.8	18.6	**11 133.7**
	Dec	2 377.0	5 221.0	1 174.8	335.7	71.5	1 218.7	159.1	16.5	**10 574.2**
2004	Jan	2 323.3	6 081.7	1 180.3	280.7	52.1	999.7	156.2	17.8	**11 091.9**
	Feb	2 575.0	5 212.2	1 195.8	281.4	54.8	935.2	185.5	51.6	**10 491.7**
	Mar	2 534.3	5 270.1	1 176.6	21.2	330.2	1 218.9	199.9	199.4	**10 950.6**
	Apr[1]	2 762.2	5 394.7	1 192.1	23.3	109.7	2 243.3	235.7	198.0	**12 159.0**
	May	3 095.6	6 047.0	1 226.2	73.7	54.1	1 741.9	394.9	198.0	**12 831.5**
	Jun	2 974.3	5 674.5	1 229.3	69.7	58.1	1 470.0	504.6	98.7	**12 079.2**
	Jul	2 841.6	5 623.2	1 248.6	333.4	57.8	1 147.2	332.0	101.9	**11 685.8**
	Aug	2 723.6	5 773.5	1 283.8	339.6	61.2	1 238.6	322.8	102.2	**11 845.3**
	Sep	2 760.0	5 782.7	1 287.0	264.8	45.8	1 192.1	324.6	99.8	**11 756.7**
	Oct	2 978.1	5 469.2	1 307.7	83.1	47.7	1 307.8	319.5	101.9	**11 614.9**
	Nov	2 968.0	5 864.3	1 303.9	75.5	47.3	1 272.6	368.7	105.3	**12 005.5**
	Dec	3 051.4	5 497.4	1 305.2	60.5	50.6	1 410.7	395.0	105.1	**11 875.9**

1. Effective April 2004, data for commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

TABLE 3.15 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(Percentage Distribution)

		Government			Business		
As at end of		**Central**	**Local**	**Parastatals**	**Resident**	**Non-resident**	**Households**
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		1.5	5.3	8.9	48.3	1.3	34.7
2001		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
2003	Jan	0.6	7.5	9.8	54.5	1.7	25.8
	Feb	0.6	7.0	10.1	54.0	2.2	26.0
	Mar	0.6	6.9	8.9	56.7	2.2	24.7
	Apr	0.5	10.6	8.5	54.6	2.0	23.8
	May	0.6	8.5	9.1	52.8	2.9	26.1
	Jun	1.3	8.5	8.7	52.9	2.3	26.4
	Jul	4.8	7.2	7.8	52.3	1.7	26.3
	Aug	2.1	7.6	7.5	52.7	1.9	28.3
	Sep	1.6	8.3	7.3	52.5	1.7	28.6
	Oct	1.1	8.8	9.8	48.9	1.6	29.8
	Nov	1.5	8.8	9.0	48.9	1.7	30.2
	Dec	1.4	9.0	9.2	47.6	2.0	30.8
2004	Jan	1.6	8.6	8.5	57.4	1.6	22.3
	Feb	1.8	9.8	6.7	56.4	1.8	23.4
	Mar	1.7	7.3	7.0	59.2	2.0	22.8
	Apr[1]	1.2	6.4	8.8	58.3	1.8	23.6
	May	1.7	5.7	11.8	56.8	1.3	22.7
	Jun	1.8	5.7	11.2	50.8	1.7	28.8
	Jul	1.0	5.9	9.5	52.8	1.8	29.1
	Aug	1.4	6.0	8.5	57.0	2.4	24.8
	Sep	1.8	5.6	8.8	60.4	1.6	21.7
	Oct	1.6	7.0	8.1	59.3	1.7	22.3
	Nov	2.9	6.2	7.2	60.3	1.6	21.7
	Dec	3.6	5.3	9.8	58.5	1.7	21.1

1. Effective April 2004, data for commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks.

TABLE 3.16 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
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		21.8	49.1	9.7	0.1	3.3	13.3	2.1	0.6
2001		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
2003	Jan	20.7	54.1	10.5	2.7	0.5	9.8	1.5	0.2
	Feb	20.9	53.5	10.7	2.0	0.6	10.7	1.4	0.2
	Mar	23.4	52.3	11.1	1.8	0.6	9.3	1.4	0.2
	Apr	25.1	50.5	10.6	2.0	0.6	9.5	1.5	0.2
	May	23.6	52.0	10.9	2.2	0.4	9.2	1.5	0.2
	Jun	26.1	48.4	11.6	1.9	0.5	8.7	1.7	1.2
	Jul	21.5	55.6	11.0	1.8	0.6	7.6	1.6	0.2
	Aug	22.7	52.8	11.1	2.7	0.7	8.4	1.5	0.2
	Sep	23.4	51.2	11.5	2.8	0.6	8.9	1.5	0.2
	Oct	22.4	55.1	10.3	2.4	0.6	7.7	1.3	0.2
	Nov	23.0	54.4	10.5	3.6	0.7	6.4	1.3	0.2
	Dec	22.5	49.4	11.1	3.2	0.7	11.5	1.5	0.2
2004	Jan	20.9	54.8	10.6	2.5	0.5	9.0	1.4	0.2
	Feb	24.5	49.7	11.4	2.7	0.5	8.9	1.8	0.5
	Mar	23.1	48.1	10.7	0.2	3.0	11.1	1.8	1.8
	Apr[1]	22.7	44.4	9.8	0.2	0.9	18.4	1.9	1.6
	May	24.1	47.1	9.6	0.6	0.4	13.6	3.1	1.5
	Jun	24.6	47.0	10.2	0.6	0.5	12.2	4.2	0.8
	Jul	24.3	48.1	10.7	2.9	0.5	9.8	2.8	0.9
	Aug	23.0	48.7	10.8	2.9	0.5	10.5	2.7	0.9
	Sep	23.5	49.2	10.9	2.3	0.4	10.1	2.8	0.8
	Oct	25.6	47.1	11.3	0.7	0.4	11.3	2.8	0.9
	Nov	24.7	48.8	10.9	0.6	0.4	10.6	3.1	0.9
	Dec	25.7	46.3	11.0	0.5	0.4	11.9	3.3	0.9

1. Effective April 2004, data for commercial banks include Investec Bank following its takeover by Stanbic Bank.
Source: Commercial banks.

TABLE 3.17 COMMERCIAL BANKS: LOANS AND ADVANCES OUTSTANDING BY SECTOR (P million)

As at end of		Government		Parastatals	Households	Agriculture	Mining	Manufacturing	Electricity & water	Construction
		Central	Local							
1995		–	2.9	93.7	603.5	37.7	68.2	146.1	8.6	92.2
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		–	2.3	458.1	2 429.6	30.0	279.5	199.7	34.6	99.5
2001	Mar	–	1.8	470.4	2 575.2	29.0	281.7	154.5	40.9	100.9
	Jun	–	–	526.8	2 688.4	32.1	56.9	182.5	41.0	131.3
	Sep	–	0.2	506.5	2 759.7	33.7	60.6	248.4	39.8	141.2
	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
2003	Jan	–	–	448.3	3 537.4	36.8	86.5	271.5	56.4	209.1
	Feb	–	–	422.8	3 551.0	37.9	165.3	268.9	57.1	226.9
	Mar	–	2.6	425.1	3 548.7	36.8	66.3	276.1	50.8	219.1
	Apr	–	1.4	449.4	3 602.4	36.5	83.8	278.0	52.0	245.2
	May	–	–	427.5	3 634.0	36.7	77.5	268.2	59.1	242.1
	Jun	–	1.1	380.5	3 665.3	42.9	137.6	367.3	53.0	226.1
	Jul	–	1.0	453.9	3 672.3	46.9	146.7	297.8	52.8	202.7
	Aug	–	0.8	479.2	3 750.0	55.1	119.5	364.3	53.3	200.7
	Sep	–	0.1	459.0	3 949.2	54.6	120.9	396.3	58.8	206.3
	Oct	–	–	416.0	3 902.5	61.2	118.7	369.9	53.2	200.1
	Nov	–	–	410.4	3 923.8	56.6	130.1	341.1	53.0	213.5
	Dec	–	0.2	381.1	3 909.7	54.0	116.2	388.9	50.9	222.0
2004	Jan	–	–	362.0	4 025.6	55.0	133.3	366.2	58.3	218.4
	Feb	–	0.1	383.4	3 997.4	54.1	165.2	346.5	63.4	206.3
	Mar	–	–	380.4	4 014.2	49.3	119.7	384.7	65.2	207.9
	Apr[5]	–	6.0	390.6	4 284.3	50.0	132.2	439.4	61.9	149.7
	May	–	0.6	412.8	4 406.1	47.6	99.3	412.2	58.6	148.9
	Jun	–	0.5	353.5	4 445.1	52.3	66.1	427.1	59.1	142.0
	Jul	–	–	377.1	4 533.1	64.7	65.8	395.7	60.2	138.0
	Aug	–	–	388.7	4 669.3	65.7	63.8	374.7	58.3	149.0
	Sep	–	–	408.2	4 805.8	83.3	83.4	387.2	102.4	157.4
	Oct	–	–	420.3	4 825.4	95.5	76.6	381.6	94.3	184.4
	Nov	–	–	435.2	4 838.8	117.4	116.3	360.3	85.2	199.3
	Dec	–	–	433.3	4 948.4	118.6	40.5	352.0	85.6	226.7

1. 'Other' comprises real estate, community services and tourism and hotel sectors.
2. 'Business resident total' includes all sectors, except Central and Local Government and Households.
3. 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'. The revision, which extends to 1992, was effected in July 2002.
4. Total loans and advances in this table may not be identical with those in Table 3.20 due to timing differences between the monthly and quarterly data submitted by commercial banks.
5. Effective April 2004, data from commercial banks include Investec Bank following irs takeover by Stanbic Bank.

Source: Commercial banks

Trade	Transport	Finance	Business services	Other[1]	Resident business total[2]	Non–resident[3]	TOTAL[4]		As at end of
201.0	33.9	35.7	195.8	43.4	956.5	0.1	**1 563.0**		**1995**
174.7	81.5	9.1	284.1	37.1	946.6	0.8	**1 798.6**		**1996**
188.5	90.2	5.7	291.8	58.0	954.2	0.3	**1 899.4**		**1997**
261.1	145.0	2.2	387.3	76.2	1 568.8	1.8	**2 965.0**		**1998**
211.7	208.4	12.2	526.4	80.2	2 180.8	0.1	**4 190.8**		**1999**
493.3	145.8	20.7	592.9	142.2	2 496.3	4.6	**4 932.7**		**2000**
451.7	164.0	2.6	583.1	110.8	2 389.7	5.4	**4 972.1**	Mar	**2001**
328.2	161.0	2.5	617.5	146.8	2 226.6	28.0	**4 943.0**	Jun	
359.4	196.2	9.8	767.7	110.8	2 474.1	15.7	**5 249.7**	Sep	
389.9	181.4	36.7	800.9	95.3	2 510.8	2.6	**5 462.0**	Dec	
351.5	176.9	18.9	823.1	114.2	2 402.6	2.6	**5 393.7**	Jan	**2002**
369.2	178.3	16.7	791.1	117.6	2 511.0	2.6	**5 558.2**	Feb	
380.9	182.3	13.7	849.8	127.9	2 999.6	9.1	**6 074.6**	Mar	
383.4	175.5	27.8	849.8	146.8	2 629.1	2.8	**5 747.0**	Apr	
376.8	182.9	28.2	873.9	133.4	2 683.7	6.9	**5 845.4**	May	
383.8	177.9	32.0	885.3	138.8	2 759.3	6.3	**6 006.7**	Jun	
505.3	180.9	20.0	727.9	146.0	2 725.1	5.9	**6 060.6**	Jul	
521.6	172.1	36.1	793.7	138.0	2 947.0	5.6	**6 343.0**	Aug	
502.4	174.3	27.4	779.7	143.2	2 777.9	5.5	**6 231.1**	Sep	
491.2	189.6	29.2	806.3	166.1	2 848.0	6.2	**6 358.5**	Oct	
532.1	163.0	22.6	897.2	116.3	2 856.6	6.2	**6 341.2**	Nov	
578.8	117.5	24.6	984.2	126.8	3 060.3	6.5	**6 627.6**	Dec	
650.0	73.1	3.5	963.8	121.0	2 920.2	7.1	**6 464.8**	Jan	**2003**
740.2	80.8	12.3	962.6	116.5	3 091.3	7.7	**6 650.0**	Feb	
613.2	128.4	17.0	991.5	187.4	3 011.8	8.5	**6 571.7**	Mar	
572.2	135.6	16.2	1 005.9	183.4	3 058.3	7.2	**6 669.4**	Apr	
614.3	138.9	10.6	971.6	185.6	3 032.0	7.5	**6 673.6**	May	
620.7	139.3	12.3	963.5	223.4	3 166.6	8.3	**6 841.3**	Jun	
677.7	147.3	5.2	1 016.6	179.5	3 226.9	9.1	**6 909.3**	Jul	
679.3	145.0	15.8	1 015.3	192.3	3 319.8	8.9	**7 079.5**	Aug	
694.0	145.9	18.3	944.7	170.6	3 269.2	9.3	**7 227.8**	Sep	
825.2	119.8	15.8	958.2	195.3	3 333.3	8.6	**7 244.4**	Oct	
802.6	120.5	32.2	992.3	186.4	3 338.9	7.5	**7 270.2**	Nov	
848.9	122.6	26.1	981.8	179.1	3 371.6	7.7	**7 289.2**	Dec	
846.0	138.5	25.5	1 018.1	191.2	3 412.4	7.8	**7 445.8**	Jan	**2004**
747.1	143.1	30.1	1 055.8	187.0	3 382.0	7.9	**7 387.4**	Feb	
812.7	139.4	26.2	995.0	178.3	3 359.0	7.8	**7 381.0**	Mar	
582.7	123.8	16.6	1 156.4	334.9	3 438.1	8.0	**7 736.4**	Apr[5]	
504.5	125.0	22.1	1 184.3	305.1	3 320.5	7.5	**7 734.7**	May	
428.9	335.4	18.8	1 113.1	299.3	3 295.6	8.8	**7 749.9**	Jun	
409.8	336.8	23.2	1 035.4	299.6	3 206.2	24.3	**7 763.6**	Jul	
404.6	298.0	23.6	1 218.5	253.2	3 298.1	23.5	**7 990.9**	Aug	
371.2	290.9	31.6	1 302.4	210.2	3 428.3	23.9	**8 257.9**	Sep	
359.7	318.8	37.9	1 227.6	222.5	3 419.0	24.6	**8 269.1**	Oct	
428.3	298.8	28.6	1 242.9	243.0	3 555.4	21.1	**8 415.3**	Nov	
428.3	284.0	22.3	1 235.5	265.3	3 492.1	19.0	**8 459.6**	Dec	

TABLE 3.18 COMMERCIAL BANK CREDIT: OUTSTANDING LOANS AND ADVANCES TO HOUSEHOLDS (P million)

End of		Property	Motor Vehicle	Other[1]	TOTAL
1995		159.1	311.1	311.7	781.8
1996		188.1	326.9	334.6	849.5
1997		198.6	291.3	453.1	943.0
1998		254.4	449.0	676.6	1 379.9
1999		373.2	623.1	998.7	1 995.0
2000	Mar	361.0	719.0	853.2	1 933.2
	Jun	404.7	730.8	1 006.4	2 141.9
	Sep	414.8	773.2	994.6	2 182.6
	Dec	417.4	794.8	1 217.4	2 429.6
2001	Jan	418.6	822.6	1 221.1	2 462.4
	Feb	422.3	834.4	1 297.8	2 554.6
	Mar	419.5	851.4	1 304.2	2 575.2
	Apr	418.5	869.5	1 332.7	2 620.8
	May	417.9	867.2	1 287.1	2 572.2
	Jun	418.0	890.3	1 380.1	2 688.4
	Jul	441.5	904.9	1 379.5	2 725.9
	Aug	447.4	907.7	1 348.7	2 703.8
	Sep	455.9	931.1	1 372.7	2 759.7
	Oct	463.8	942.5	1 430.4	2 836.6
	Nov	473.4	967.7	1 456.8	2 897.9
	Dec	481.5	989.1	1 477.3	2 947.9
2002	Jan	482.5	1 000.4	1 505.7	2 988.6
	Feb	483.4	1 013.9	1 547.4	3 044.6
	Mar	491.9	1 027.1	1 545.3	3 064.3
	Apr	490.8	1 036.6	1 587.6	3 115.0
	May	495.5	1 036.4	1 622.9	3 154.8
	Jun	501.9	1 055.2	1 682.8	3 240.0
	Jul	514.1	1 073.9	1 739.7	3 327.7
	Aug	516.7	1 096.1	1 776.9	3 389.7
	Sep	530.8	1 107.1	1 809.5	3 447.3
	Oct	538.2	1 113.8	1 852.3	3 504.3
	Nov	546.6	1 138.1	1 793.7	3 478.4
	Dec	555.0	1 160.2	1 845.6	3 560.8
2003	Jan	557.1	1 169.3	1 811.1	3 537.4
	Feb	567.0	1 178.5	1 805.5	3 551.0
	Mar	573.6	1 172.6	1 802.6	3 548.7
	Apr	586.8	1 176.7	1 838.9	3 602.4
	May	554.6	1 189.8	1 889.6	3 634.0
	Jun	586.6	1 198.2	1 880.6	3 665.3
	Jul	594.8	1 201.5	1 876.1	3 672.3
	Aug	627.8	1 171.0	1 951.2	3 750.0
	Sep	738.0	1 128.6	2 082.6	3 949.2
	Oct	744.8	1 119.1	2 038.5	3 902.5
	Nov	747.8	1 159.3	2 016.7	3 923.8
	Dec	766.2	1 157.6	1 985.9	3 909.7
2004	Jan	773.6	1 152.2	2 099.8	4 025.6
	Feb	793.7	1 142.1	2 061.6	3 997.4
	Mar	812.2	1 143.0	2 059.0	4 014.2
	Apr	831.7	1 138.2	2 314.5	4 284.3
	May	842.9	1 137.7	2 425.5	4 406.1
	Jun	848.1	1 127.8	2 469.2	4 445.1
	Jul	860.4	1 118.0	2 554.7	4 533.1
	Aug	983.4	1 117.7	2 568.2	4 669.3
	Sep	1 007.5	1 122.9	2 675.3	4 805.7
	Oct	1 028.5	1 114.5	2 682.5	4 825.4
	Nov	1 044.7	1 111.8	2 682.3	4 838.8
	Dec	1 051.6	1 097.7	2 799.2	4 948.4

1. 'Other' includes all personal advances other than for motor vehicle and property purposes.
2. Effective April 2004 data for commercial banks include Investec Bank following its takeover by Stanbic .

Source: Commercial Banks

TABLE 3.19 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**
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		6 912.3	4 932.7	0.71	1 609.2	0.23
2001		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
2003	Jan	9 454.3	6 464.8	0.68	2 485.4	0.26
	Feb	9 416.7	6 650.0	0.71	2 382.6	0.25
	Mar	9 495.2	6 571.7	0.69	2 332.6	0.25
	Apr	10 004.7	6 669.4	0.67	3 010.5	0.30
	May	9 860.7	6 673.6	0.68	2 647.0	0.27
	Jun	9 451.8	6 841.3	0.72	2 290.5	0.24
	Jul	10 239.9	6 909.3	0.67	2 832.3	0.28
	Aug	10 222.0	7 079.5	0.69	2 834.6	0.28
	Sep	10 034.7	7 227.8	0.72	2 515.9	0.25
	Oct	11 247.2	7 244.4	0.64	3 426.3	0.30
	Nov	11 133.7	7 270.2	0.65	3 106.3	0.28
	Dec	10 574.2	7 289.2	0.69	2 547.4	0.24
2004	Jan	11 091.9	7 445.8	0.67	2 975.2	0.27
	Feb	10 491.7	7 387.4	0.70	2 354.1	0.22
	Mar	10 950.6	7 381.0	0.67	2 818.8	0.26
	Apr[2]	12 159.0	7 736.4	0.64	2 998.5	0.25
	May	12 831.5	7 734.7	0.60	4 117.3	0.32
	Jun	12 079.2	7 749.9	0.64	3 381.9	0.28
	Jul	11 685.8	7 763.6	0.66	3 068.3	0.26
	Aug	11 845.3	7 990.9	0.67	3 071.8	0.26
	Sep	11 756.7	8 257.9	0.70	3 033.1	0.26
	Oct	11 614.9	8 269.1	0.71	2 967.3	0.26
	Nov	12 005.5	8 415.3	0.70	2 962.6	0.25
	Dec	11 875.9	8 459.6	0.71	3 231.0	0.27

1. From February 1994, balances due from foreign banks were no longer considered as liquid assets.
2. Effective April 2004, data for commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

TABLE 3.20 COMMERCIAL BANKS: LOANS AND ADVANCES BY MATURITY[1]

By Value (P million)

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Overdrafts	450.2	487.2	450.1	609.8	1 001.7	1 058.0	1 097.2	1 407.4	1 876.4	1 840.2
1 to 6 months	226.9	197.3	140.2	556.5	583.6	1 192.2	1 241.0	582.4	283.5	395.7
6 to 12 months	142.0	130.4	135.4	347.1	138.5	226.6	337.5	493.7	314.5	271.1
1 to 2 years	207.8	199.4	214.9	386.3	359.9	465.8	481.6	844.8	658.0	634.3
2 to 3 years	198.8	225.5	252.9	416.6	855.9	533.2	556.1	1 045.1	923.7	1 088.4
3 to 5 years	228.0	239.9	322.1	393.8	606.9	816.4	856.7	1 068.1	1 509.8	2 056.0
5 to 7 years	67.7	63.4	126.0	34.2	152.6	163.8	285.5	358.0	416.9	350.2
7 to 10 years	104.1	98.0	76.5	93.7	364.8	230.8	408.8	561.5	843.0	1 095.2
Over 10 years	153.5	157.3	167.0	108.9	127.0	245.9	197.5	266.6	463.5	728.5
TOTAL	**1 779.1**	**1 798.5**	**1 885.1**	**2 946.9**	**4 190.9**	**4 932.7**	**5 461.9**	**6 627.6**	**7 289.2**	**8 459.6**

Percentage Distribution

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Overdrafts	25.2	27.1	23.9	20.7	23.9	21.4	20.1	21.2	25.7	21.8
1 to 6 months	12.8	11.0	7.4	18.9	13.9	24.2	22.7	8.8	3.9	4.7
6 to 12 months	8.0	7.3	7.2	11.8	3.3	4.6	6.2	7.4	4.3	3.2
1 to 2 years	11.7	11.1	11.4	13.1	8.6	9.4	8.8	12.7	9.0	7.5
2 to 3 years	11.2	12.5	13.4	14.1	20.4	10.8	10.2	15.8	12.7	12.9
3 to 5 years	12.8	13.3	17.1	13.4	14.5	16.5	15.7	16.1	20.7	24.3
5 to 7 years	3.8	3.5	6.7	1.2	3.6	3.3	5.2	5.4	5.7	4.1
7 to 10 years	5.9	5.5	4.1	3.2	8.7	4.7	7.5	8.5	11.6	12.9
Over 10 years	8.6	8.7	8.9	3.7	3.0	5.0	3.6	4.0	6.4	8.6
TOTAL	**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 3.17 due to timing differences between the monthly and quarterly data submitted by commercial banks.
2. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

TABLE 3.21 COMMERCIAL BANKS: LOANS AND ADVANCES BY INTEREST RATE (Percentage Distribution)

By Number

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Interest Rate Category										
Staff advances	6.5	6.2	4.2	4.4	2.8	2.6	2.6	2.9	3.4	2.8
Up to 6 percent	1.2	1.8	–	–	0.1	–	0.3	0.4	1.3	4.0
Above 6–8 percent	…	1.7	–	–	–	–	–	–	–	0.1
Above 8–10 percent	0.2	1.0	–	–	0.3	–	–	–	–	0.0
Above 10–12 percent	…	7.4	–	0.1	–	–	–	–	0.1	0.2
Above 12–14 percent	3.2	6.4	1.7	0.8	1.4	0.3	–	0.3	0.4	0.5
Above 14–16 percent	16.0	18.1	18.5	28.4	33.8	14.9	15.7	13.3	27.7	13.2
Above 16–18 percent	9.0	18.5	4.4	12.0	5.3	9.4	17.3	20.2	16.4	16.0
Above 18–20 percent	12.5	6.9	17.9	16.5	5.6	3.3	4.3	8.1	5.2	3.9
Above 20 percent	51.4	32.0	53.4	37.7	50.9	69.5	59.8	54.8	45.4	59.2
TOTAL	**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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Interest Rate Category										
Staff advances	5.3	5.0	4.9	12.7	1.9	2.1	2.1	2.1	2.1	2.0
Up to 6 percent	4.0	4.8	–	–	–	–	0.1	6.9	2.6	1.5
Above 6–8 percent	…	4.4	–	–	–	0.1	–	0.2	0.4	1.2
Above 8–10 percent	…	3.2	–	–	0.5	–	0.2	–	0.1	0.1
Above 10–12 percent	0.1	5.5	–	–	–	–	–	0.1	0.3	0.3
Above 12–14 percent	9.5	3.3	10.0	17.7	8.9	7.8	0.3	3.7	5.3	13.8
Above 14–16 percent	37.9	39.0	46.5	45.2	50.3	35.8	41.7	24.3	36.7	38.9
Above 16–18 percent	17.5	17.0	10.6	10.5	23.8	20.0	30.7	35.4	19.9	19.7
Above 18–20 percent	8.6	5.8	10.6	4.4	4.4	4.5	7.5	10.1	6.3	5.6
Above 20 percent	17.1	11.8	17.3	9.4	10.3	29.7	17.5	17.3	26.3	17.0
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Commercial banks

TABLE 3.22 COMMERCIAL BANKS: INCOME AND EXPENSES
(P million)

		Interest income	Interest expenses	Net interest income	Provision for bad and doubtful debts	Non-interest income	Non-interest expenses	Extra-ordinary items	Taxation	Net income
1995	Jan – Mar	86.3	43.2	43.1	1.1	23.0	43.8	–	4.7	16.5
	Apr – Jun	97.2	47.8	49.4	17.8	24.8	45.2	–	3.6	7.5
	Jul – Sep	95.5	48.3	47.2	10.8	26.4	48.8	– 0.1	3.4	10.4
	Oct – Dec	98.8	49.6	49.2	6.2	26.5	52.8	–	7.7	9.1
1996	Jan – Mar	103.5	50.7	52.8	4.5	29.9	48.9	–	7.1	22.2
	Apr – Jun	105.1	54.5	50.6	3.9	30.5	46.0	–	7.2	24.0
	Jul – Sep	112.4	54.0	58.4	3.6	30.9	45.8	–	7.5	32.4
	Oct – Dec	116.5	57.6	58.9	2.6	36.3	53.5	–	9.3	29.8
1997	Jan – Mar	118.5	56.6	61.9	2.4	30.6	48.8	–	10.3	31.0
	Apr – Jun	124.0	60.4	63.6	1.8	33.0	48.9	–	11.4	34.5
	Jul – Sep	132.2	65.9	66.3	1.5	37.6	50.4	–	7.7	44.4
	Oct – Dec	141.5	71.9	69.6	9.2	41.0	55.1	–	13.9	32.4
1998	Jan – Mar	145.8	74.2	71.6	2.1	39.3	55.0	–	15.0	38.8
	Apr – Jun	152.3	77.1	75.2	3.0	46.1	62.5	–	16.9	35.4
	Jul – Sep	165.0	86.8	78.2	4.3	52.5	55.8	–	11.5	59.2
	Oct – Dec	183.5	95.8	87.7	2.0	52.9	66.0	–	9.9	62.8
1999	Jan – Mar	189.5	97.1	92.4	–	45.1	68.2	–	15.1	54.2
	Apr – Jun	200.5	103.3	97.2	19.9	53.1	68.8	–	11.0	50.7
	Jul – Sep	214.4	110.5	103.9	8.6	55.5	66.6	–	17.7	66.6
	Oct – Dec	247.4	146.3	101.1	37.5	64.2	70.9	–	5.7	51.3
2000	Jan – Mar	251.3	125.7	125.7	4.2	51.3	77.9	–	23.0	71.8
	Apr – Jun	247.2	128.6	118.6	– 9.5	77.7	82.1	–	23.0	100.7
	Jul – Sep	264.2	142.5	121.7	10.6	71.8	88.1	–	26.6	68.3
	Oct – Dec	299.9	147.3	152.5	1.3	76.5	104.8	–	27.8	95.1
2001	Jan – Mar	284.5	146.0	138.6	2.9	75.6	91.3	–	27.7	92.3
	Apr – Jun	303.7	155.4	148.4	7.8	79.4	101.8	1.0	19.3	101.2
	Jul – Sep	323.2	158.9	164.4	11.2	91.8	107.9	–	29.4	107.7
	Oct – Dec	330.8	160.9	169.8	18.5	104.8	121.4	–	43.2	118.6
2002	Jan – Mar	325.3	160.4	165.0	9.6	94.8	126.4	–	24.6	99.1
	Apr – Jun	341.4	168.2	173.2	8.8	101.9	123.0	–	24.7	124.9
	Jul – Sep	368.4	174.1	194.3	14.2	104.1	135.4	–	35.4	113.3
	Oct – Dec	383.4	184.6	198.9	13.6	121.5	152.3	–	36.8	117.6
2003	Jan – Mar	405.1	190.1	215.0	11.0	103.9	141.6	–	32.9	132.8
	Apr – Jun	414.6	205.3	209.2	27.5	114.2	148.9	–	15.0	138.4
	Jul – Sep	429.1	166.5	213.5	21.1	123.1	153.7	0.1	20.8	141.4
	Oct – Dec	434.7	235.0	199.7	10.8	126.6	183.5	– 0.1	41.7	114.9
2004	Jan – Mar	432.7	220.5	212.2	19.8	121.7	188.5	–	34.9	118.0
	Apr – Jun	480.8	248.7	232.1	16.9	129.9	181.1	0.9	22.2	152.3
	Jul – Sep	469.3	236.8	232.5	12.2	136.7	171.0	–	26.5	159.2
	Oct – Dec	471.3	228.0	243.3	18.6	145.8	169.3	–	60.9	160.5

Source: Commercial banks

TABLE 3.23 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
1997		599.0	512.2	368.0	223.1	889.2
1998		452.4	609.7	323.2	349.0	949.0
1999		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
2003	Mar	1 304.4	257.6	852.2	3 476.0
	Jun	953.9	429.3	876.7	3 948.6
	Sep	943.3	472.6	827.8	4 462.8
	Dec	907.3	423.3	810.6	3 769.5
2004	Mar	1 072.2	521.0	777.9	3 605.2
	Jun	1 079.0	699.9	807.7	4 020.8
	Sep	1 043.2	606.4	1 001.0	4 715.2
	Dec	1 078.7	531.8	1 093.7	4 244.8

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 given 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
144.5	23.8	310.5	**3 070.3**		**1997**
76.9	151.4	1 486.4	**4 398.0**		**1998**
43.2	28.1	1 377.9	**4 325.4**		**1999**
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	
348.7	–	69.0	**6 307.8**	Mar	**2003**
403.5	–	68.1	**6 680.1**	Jun	
183.7	–	73.2	**6 963.3**	Sep	
164.1	–	79.9	**6 154.7**	Dec	
94.1	–	71.0	**6 141.4**	Mar	**2004**
83.4	–	71.1	**6 761.9**	Jun	
142.1	–	72.9	**7 580.8**	Sep	
37.3	–	79.5	**7 065.7**	Dec	

TABLE 3.24 COMMERCIAL BANKS: ARREARS ON LOANS AND ADVANCES (P million)

		Government & Parastatals			Business & non–bank financial institutions		
End of		3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions
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			**Business & non–bank financial institutions**		
End of		**30–89 days**	**90+ days**	**Specific provisions**	**30–89 days**	**90+ days**	**Specific provisions**
2001	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
2003	Mar	–	–	–	14.3	11.0	27.3
	Jun	–	–	–	10.4	6.8	3.9
	Sep	–	–	–	23.3	10.3	39.1
	Dec	–	–	–	9.0	20.8	42.5
2004	Mar	–	–	–	7.9	5.1	45.0
	Jun	–	–	–	4.2	14.1	48.5
	Sep	–	–	–	3.0	13.1	56.3
	Dec	–	–	–	3.9	11.1	48.5

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
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	**2001**
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	
79.0	32.4	48.0	93.2	43.4	75.3	Mar	**2003**
135.9	30.6	75.1	146.3	37.4	109.0	Jun	
122.6	59.8	86.9	145.8	70.1	125.9	Sep	
124.2	46.6	87.0	133.2	67.4	129.6	Dec	
114.5	62.0	71.1	122.4	67.1	116.1	Mar	**2004**
113.1	65.1	79.8	117.3	79.2	128.3	Jun	
125.5	48.7	80.2	128.5	61.8	136.5	Sep	
151.4	58.5	76.8	155.3	69.7	125.3	Dec	

TABLE 3.25 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
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	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
2003	Mar	0.3	–	0.5	0.1	1.2	7.6	1.8	0.7	2.5
	Jun	0.4	–	0.6	–	1.2	7.8	1.9	1.0	2.2
	Sep	0.4	–	0.5	1.4	0.9	6.9	1.7	1.6	3.0
	Dec	0.1	–	0.4	–	0.8	8.2	1.0	4.6	7.3
2004	Mar	0.2	–	0.7	0.1	0.8	9.4	1.3	0.6	2.1
	Jun	–	–	0.6	0.6	0.8	9.8	0.2	1.7	2.2
	Sep	–	–	0.5	–	0.8	8.5	–	2.0	3.1
	Dec	–	0.2	0.3	0.5	–	9.6	0.5	2.3	1.9

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
0.2	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	
6.1	3.7	4.2	0.3	–	–	Mar	2003
2.1	2.7	8.0	0.3	–	0.2	Jun	
10.5	4.1	9.5	2.9	–	0.2	Sep	
1.6	2.1	5.6	0.2	–	0.2	Dec	
1.2	1.0	9.5	0.4	0.5	0.1	Mar	2004
0.8	2.2	9.2	–	–	0.1	Jun	
0.5	2.0	9.1	–	–	0.2	Sep	
0.1	–	6.3	–	–	0.1	Dec	

TABLE 3.26 ELECTRONIC CLEARING HOUSE (ECH) – CHEQUE CLEARANCE AND ELECTRONIC FUNDS TRANSFER (EFTS)[1]

		CHEQUES			EFTs		
		Volume ('000 units)	Value (P million)	Average (P)	Volume ('000 units)	Value (P million)	Average (P)
Period		(1)	(2)	(3)=(2/1)*1000	(4)	(5)	6=(5/4)*1000
2002	Dec	256.0	5 282	20 632	108.6	478	4 402
2003	Jan	222.8	4 634	20 797	128.0	441	3 442
	Feb	224.5	4 023	17 916	132.8	445	3 349
	Mar	256.0	4 618	18 040	140.3	490	3 494
	Apr	246.0	7 181	29 191	143.8	506	3 517
	May	251.0	4 686	18 669	139.4	484	3 473
	Jun	246.0	4 888	19 870	138.8	738	5 316
	Jul	252.4	6 753	26 755	140.0	491	3 507
	Aug	251.4	5 444	21 655	139.0	496	3 568
	Sep	251.6	4 948	19 666	137.0	483	3 526
	Oct	273.6	5 700	20 833	142.0	519	3 655
	Nov	239.9	4 114	17 149	139.3	530	3 805
	Dec	263.1	5 162	19 620	146.0	575	3 938
2004	Jan	209.3	4 365	20 852	138.0	474	3 435
	Feb	225.6	4 298	19 047	139.7	499	3 571
	Mar	270.1	5 784	21 417	145.5	583	4 008
	Apr	235.1	6 024	25 626	146.5	599	4 087
	May	248.4	4 973	20 020	144.4	639	4 426
	Jun	261.1	5 571	21 333	146.7	656	4 471
	Jul	255.8	5 640	22 048	146.4	779	5 320
	Aug	264.7	4 434	16 750	137.7	653	4 744
	Sep	216.6	3 752	17 324	118.8	559	4 703
	Oct	274.2	5 413	19 740	136.0	641	4 717
	Nov	232.6	4 800	20 639	96.0	595	6 138
	Dec	276.7	5 476	19 791	152.6	781	5 119

1. The ECH comprises the commercial banks and the Bank of Botswana. The transactions shown in this table do not include intra-bank (internal) payments or those that involve non-ECH members.

Source: Electronic Clearing House (ECH) reports

TABLE 4.1 INTEREST RATES[1]
(Percent per annum)

	2004											
End of	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
LENDING RATES												
Bank of Botswana												
Bank rate	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
Commercial and Merchant Banks												
Prime lending rate	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
Average return on advances[2]	…	…	21.96	…	…	22.68	…	…	21.52	…	…	21.36
Mortgage	17.59	17.59	17.59	17.59	17.59	17.59	17.59	17.59	17.59	17.59	17.59	17.59
Non-Bank Depository Corporations												
Short term loans[3]	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.88	18.88	18.88	18.88
Mortgage[4]	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.38	15.38	15.38	15.38
All round lending[5]	18.40	18.40	18.40	18.40	18.40	18.80	18.80	18.80	19.10	19.10	19.10	19.00
DEPOSIT RATES												
Commercial and Merchant Banks												
Pula Denominated Deposits												
Savings account	7.85	7.85	7.72	7.48	7.68	7.76	7.68	7.49	7.48	7.78	7.70	7.48
Overnight call	8.99	9.03	8.91	8.85	8.85	8.85	8.85	8.84	8.84	8.84	8.84	9.07
Notice	9.56	9.53	9.91	9.14	9.17	9.13	9.12	9.14	9.12	9.12	9.12	9.10
Fixed up to 12 months	10.21	10.31	10.32	10.06	10.07	10.07	10.06	10.05	10.09	10.09	10.00	10.28
Fixed over 12 months	10.33	10.47	10.41	10.50	9.54	10.63	10.63	10.63	10.62	10.61	10.62	10.62
Foreign Currency Denominated Deposits[6]												
US dollar	0.47	0.49	0.50	0.51	0.51	0.51	0.54	0.54	0.57	0.55	0.59	0.59
Euro	1.17	1.17	1.03	1.17	1.17	1.17	1.17	1.17	1.21	1.05	1.21	1.06
Pound sterling	1.71	1.73	1.73	1.78	1.78	1.79	1.81	1.81	1.81	1.85	1.97	1.97
South African rand	4.96	4.87	4.88	4.80	5.02	5.08	5.56	5.56	5.42	5.37	5.34	5.03
Non-Bank Depository Corporations												
Ordinary Savings Account	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Special Savings Account	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
DEBT INSTRUMENTS												
Bank of Botswana Certificates (BoBCs)[7]	12.65	12.65	12.62	12.58	12.98	12.99	12.97	12.97	12.98	12.95	12.92	12.50
Long term Government bond[8]	9.90	9.85	9.80	9.85	9.90	10.75	10.30	10.30	10.00	10.15	10.15	9.85
Flemming Andisa Bond Index (FABI)[9]	10.38	10.38	10.40	10.44	10.47	10.58	10.65	10.56	10.55	10.52	10.47	10.46

1. Unless indicated otherwise, rates are simple averages of reporting institutions within each class.
2. The 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. Interest rates vary according to security.
4. Mortgage lending by the Botswana Building Society. This rate applies to loans of amounts up to P100 000, while for loans over P100 000 the rate is 0.5 % higher.
5. The all round lending rate relates to lending by the National Development Bank. It is a weighted average, calculated as total outstanding balance/annualised interest rate, where: Total annualised interest rate = [(principal balance*annuity interest rate) + (arrears balance*arrears interest rate)].
6. The reported rate is for call accounts. Notice and fixed foreign currency accounts are also available.
7. Refers to the 3 months BoBC rate (a 14-day BoBC was introduced in November 2004). Effective May 1, 2004 the reported rate is the weighted average yield while prior to that it was a simple average of the offer and bid prices. Hence the increase reported between April and May.
8. This refers to bond BW003, initially issued in April 2003 and maturing in October 2015.
9. The FABI is a weighted total return index. The basket comprises Government bonds and all bonds listed on the Botswana Stock Exchange.

Sources: Bank of Botswana, commercial and merchant banks, other depository corporations, Flemming Asset Management Botswana and Andisa Capital Botswana

TABLE 4.2 INTEREST RATES: NOMINAL AND REAL[1]
(Percent per annum)

		Nominal					Real		
End of		**Prime**	**88-day deposit**	**3 month BoBC rate[2]**	**Rate of inflation[3]**	**3 months annualised inflation[4]**	**Prime**	**88-day deposit**	**3 month BoBC rate**
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		14.81	9.19	11.98	8.4	3.3	5.9	0.7	3.3
2000		15.75	10.18	12.71	8.5	5.2	6.7	1.5	3.9
2001	Mar	15.75	10.18	12.67	7.3	6.0	7.9	2.7	5.0
	Jun	15.75	10.28	12.87	7.1	8.7	8.1	3.0	5.4
	Sep	15.75	10.12	12.65	6.1	4.6	9.1	3.8	6.2
	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	10.4	7.1	5.8	–0.2	3.3
	Dec	16.75	10.15	14.03	10.6	5.5	5.6	–0.4	3.1
2003	Jan	16.75	10.15	14.01	10.8	6.3	5.4	–0.6	2.9
	Feb	16.75	9.90	14.01	11.6	7.0	4.6	–1.5	2.2
	Mar	16.75	9.93	13.99	10.6	7.8	5.6	–0.6	3.1
	Apr	16.75	9.90	13.99	10.8	11.2	5.4	–0.8	2.9
	May	16.75	9.93	13.97	11.2	10.1	5.0	–1.1	2.5
	Jun	16.75	9.90	13.92	12.2	14.1	4.1	–2.1	1.5
	Jul	16.75	9.94	13.99	8.6	7.8	7.5	1.2	5.0
	Aug	16.75	9.96	13.94	7.8	7.0	8.3	2.0	5.7
	Sep	16.75	9.96	13.84	7.3	2.4	8.8	2.5	6.1
	Oct	16.20	9.80	13.28	7.0	2.9	8.6	2.6	5.9
	Nov	16.20	9.79	12.97	6.6	2.4	9.0	3.0	6.0
	Dec	15.75	9.49	12.74	6.4	1.9	8.8	2.9	6.0
2004	Jan	15.75	9.17	12.65	6.2	2.9	9.0	2.8	6.1
	Feb	15.75	9.17	12.65	6.3	5.8	8.9	2.7	6.0
	Mar	15.75	9.17	12.62	6.9	9.8	8.3	2.1	5.4
	Apr	15.75	9.17	12.58	6.6	12.9	8.6	2.4	5.6
	May	15.75	9.23	12.98	7.4	14.8	7.8	1.7	5.2
	Jun	15.75	9.20	12.99	6.7	13.4	8.5	2.3	5.9
	Jul	15.75	9.17	12.97	6.8	8.5	8.4	2.2	5.8
	Aug	15.75	9.22	12.98	6.7	3.9	8.5	2.4	5.9
	Sep	15.75	9.17	12.98	7.0	3.4	8.2	2.0	5.6
	Oct	15.75	9.17	12.95	7.7	6.4	7.5	1.4	4.9
	Nov	15.75	9.17	12.92	7.6	6.0	7.6	1.5	4.9
	Dec	15.75	9.13	12.50	7.8	5.0	7.4	1.2	4.4

1. Real rates were calculated from the nominal rates according to the following formula:
$\left\{\left[(1+r)/(1+P)\right]-1\right\}\times 100$, where i = real interest rate, r = nominal interest rate and p = annual inflation.
2. Refers to the 3 months BoBC rate (a 14-day BoBC was introduced in November 2004). Effective May 1, 2004 the reported rate is the weighted average yield while prior to that it was a simple average of the offer and bid prices. Hence the increase reported between April and May.
3. Percentage change, year-on-year, in cost of living index.
4. The 3 months annualised inflation rate $i=\left\{[(CPI_t/CPI_{t-3})^4]-1\right\}\times 100$, where CPIt = current CPI, CPIt-3 = CPI 3 months ago.

Sources: Bank of Botswana and commercial banks

TABLE 4.3 BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY

	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
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	13.2	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	12.8	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
2003	Jan	91	14.31	96.720	2 868.15	–	14.31
	Feb	91	14.31	96.720	2 490.29	58.76	14.31
	Mar	91	14.29 – 14.31	96.720 – 96.725	2 059.15	800.85	14.29 – 14.31
	Apr	91	14.27 – 14.29	96.725 – 96.730	4 343.02	1 213.29	14.27 – 14.29
	May	91	14.27	96.730	1 921.29	62.14	14.27
	Jun	91–92	14.22 – 14.27	96.700 – 96.740	2 608.32	817.22	14.22 – 14.27
	Jul	91	14.22 – 14.29	96.725 – 96.740	3 951.67	–	14.22 – 14.29
	Aug	91	14.24 – 14.29	96.725 – 96.735	3 297.92	–	14.24 – 14.29
	Sep	90 – 91	14.03 – 14.15	96.760 – 96.790	3 265.17	532.51	14.03 – 14.15
	Oct	91	13.58 – 14.12	96.760 – 96.875	3 258.34	337.12	13.58 – 14.12
	Nov	91	13.28 – 13.49	96.895 – 96.940	2 522.38	288.06	13.28 – 13.49
	Dec	91	13.04 – 13.23	96.950 – 96.990	3 194.37	–	13.04 – 13.25
2004	Jan	91	12.95 – 13.06	96.985 – 97.010	3 655.00	–	12.95 – 13.06
	Feb	91	12.81 – 12.95	97.010 – 97.040	2 508.10	326.43	12.81 – 12.95
	Mar	91	12.92 – 13.04	96.990 – 97.015	3 229.50	–	12.92 – 13.04
	Apr	91	12.88 – 12.99	97.000 – 97.025	3 215.56	623.27	12.88 – 12.99
	May	91	12.99 – 13.04	96.990 – 97.000	2 709.81	648.79	12.99 – 13.04
	Jun	91	12.99 – 13.04	96.990 – 97.000	3 151.59	–	12.99 – 13.04
	Jul	91	12.99	97.000	3 357.33	–	12.99
	Aug	91	12.99	97.000	3 678.63	–	12.99
	Sep	91	12.99	97.000	2 265.56	–	12.99
	Oct	91	12.97 – 12.99	97.000 – 97.005	3 500.00	–	12.97 – 12.99
	Nov	14 – 91	12.04 – 12.95	97.010 – 99.565	3 697.18	695.38	12.91 – 12.95
	Dec	14 – 91	12.04 – 12.92	97.015 – 99.565	4 033.12	1 066.88	12.52 – 12.91

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 4.4 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
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		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		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**
2003	Jan	2 182.1	44.1	**2 226.2**	3 450.1	56.6	**3 506.7**	5 632.2	100.7	**5 732.9**
	Feb	2 205.5	36.6	**2 242.1**	3 573.3	61.8	**3 635.2**	5 778.8	98.4	**5 877.3**
	Mar	1 981.9	33.2	**2 015.1**	3 479.3	47.6	**3 527.0**	5 461.2	80.8	**5 542.0**
	Apr	2 726.3	55.6	**2 781.9**	4 080.6	72.0	**4 152.6**	6 806.9	127.6	**6 934.5**
	May	1 961.1	31.9	**1 993.1**	4 029.9	69.6	**4 099.5**	5 991.0	101.5	**6 092.6**
	Jun	1 751.5	29.1	**1 780.6**	4 002.3	52.0	**4 054.3**	5 753.8	81.1	**5 835.0**
	Jul	1 876.5	38.9	**1 915.4**	4 155.4	71.3	**4 226.7**	6 031.9	110.2	**6 142.1**
	Aug	2 431.1	47.1	**2 478.2**	4 236.2	75.6	**4 311.8**	6 667.2	122.7	**6 790.0**
	Sep	2 157.8	36.1	**2 194.0**	4 449.7	59.5	**4 509.2**	6 607.5	95.6	**6 703.1**
	Oct	3 172.8	62.4	**3 235.1**	4 143.5	56.3	**4 199.8**	7 316.3	118.7	**7 435.0**
	Nov	2 759.7	48.5	**2 808.2**	3 823.0	60.3	**3 883.3**	6 582.7	108.8	**6 691.6**
	Dec	2 250.0	38.5	**2 288.5**	3 709.2	49.5	**3 758.8**	5 959.3	88.0	**6 047.3**
2004	Jan	2 616.4	50.9	**2 667.3**	3 920.8	56.5	**3 977.3**	6 537.2	107.4	**6 644.6**
	Feb	2 112.8	34.4	**2 147.2**	3 687.2	55.4	**3 742.6**	5 800.0	89.8	**5 889.9**
	Mar	2 360.6	41.1	**2 401.7**	3 557.5	43.3	**3 600.8**	5 918.1	84.5	**6 002.5**
	Apr[5]	2 702.4	53.0	**2 755.4**	3 289.1	44.0	**3 333.1**	5 991.5	97.0	**6 088.5**
	May	3 718.0	63.9	**3 781.9**	3 277.2	49.2	**3 326.4**	6 995.2	113.1	**7 108.2**
	Jun	2 499.2	37.8	**2 536.9**	3 506.0	50.2	**3 556.2**	6 005.2	87.9	**6 093.2**
	Jul	2 337.1	35.8	**2 372.9**	3 891.3	60.7	**3 952.0**	6 228.4	96.5	**6 324.9**
	Aug	2 654.2	43.0	**2 697.2**	3 889.2	58.2	**3 947.4**	6 543.4	101.1	**6 644.6**
	Sep	2 323.1	33.1	**2 356.2**	4 220.3	57.1	**4 277.5**	6 543.4	90.3	**6 633.7**
	Oct	2 288.5	30.6	**2 319.1**	4 252.8	67.1	**4 319.9**	6 541.3	97.7	**6 639.0**
	Nov	2 353.5	34.3	**2 387.8**	4 099.6	53.7	**4 153.4**	6 453.1	88.1	**6 541.2**
	Dec	2 949.9	34.9	**2 984.8**	3 676.4	37.4	**3 713.8**	6 626.3	72.3	**6 698.6**

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, stockbroking firms 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, Capital Securities and Motswedi Securities.
5. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

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
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**
492.2	26.4	**518.6**	736.4	38.3	**774.6**	3 712.4	180.7	**3 893.1**		**2000**
644.9	9.8	**654.7**	657.6	11.2	**668.8**	5 147.7	73.0	**5 220.7**		**2001**
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	
1 931.8	30.8	**1 962.5**	427.9	6.7	**434.7**	7 991.9	138.2	**8 130.1**	Jan	**2003**
1 937.9	35.8	**1 973.7**	350.9	3.7	**354.6**	8 067.7	137.9	**8 205.5**	Feb	
2 024.5	33.9	**2 058.4**	240.2	5.1	**245.4**	7 725.9	119.9	**7 845.8**	Mar	
2 833.6	54.0	**2 887.6**	168.8	4.0	**172.9**	9 809.3	185.6	**9 994.9**	Apr	
1 880.6	32.0	**1 912.6**	1 010.3	15.0	**1 025.3**	8 882.0	148.4	**9 030.5**	May	
1 955.7	32.5	**1 988.1**	887.3	14.5	**901.9**	8 596.8	128.1	**8 725.0**	Jun	
2 220.2	44.6	**2 264.8**	864.4	13.5	**878.0**	9 116.5	168.3	**9 284.8**	Jul	
2 249.0	37.5	**2 286.4**	1 098.9	18.9	**1 117.8**	10 015.1	179.1	**10 194.2**	Aug	
2 087.3	32.9	**2 120.2**	1 155.3	18.0	**1 173.3**	9 850.1	146.5	**9 996.6**	Sep	
2 144.4	39.4	**2 183.8**	1 060.6	13.9	**1 074.4**	10 521.2	171.9	**10 693.2**	Oct	
2 048.8	28.3	**2 077.2**	887.5	12.3	**899.7**	9 519.0	149.4	**9 668.4**	Nov	
1 904.8	28.8	**1 933.7**	875.2	14.2	**889.5**	8 739.3	131.1	**8 870.5**	Dec	
1 822.5	31.0	**1 853.4**	888.7	12.3	**901.1**	9 248.4	150.7	**9 399.1**	Jan	**2004**
1 995.5	27.3	**2 022.8**	982.5	15.7	**998.2**	8 778.1	132.8	**8 910.9**	Feb	
1 762.9	26.1	**1 789.1**	891.6	14.3	**905.9**	8 572.6	124.9	**8 697.4**	Mar	
1 658.8	25.4	**1 684.1**	1 461.4	27.0	**1 488.4**	9 111.6	149.3	**9 261.0**	Apr[5]	
1 511.4	16.8	**1 528.2**	1 411.8	25.0	**1 436.8**	9 918.3	154.8	**10 073.2**	May	
1 422.1	20.4	**1 442.5**	1 757.1	28.2	**1 785.3**	9 184.4	136.6	**9 321.0**	Jun	
1 225.0	19.4	**1 244.4**	1 787.9	30.2	**1 818.1**	9 241.3	146.1	**9 387.4**	Jul	
1 116.5	11.6	**1 128.0**	1 795.4	23.9	**1 819.2**	9 455.3	136.6	**9 591.9**	Aug	
874.6	13.4	**888.0**	1 789.7	27.4	**1 817.1**	9 207.7	131.1	**9 338.8**	Sep	
971.5	16.8	**988.2**	1 851.9	31.5	**1 883.4**	9 364.7	146.0	**9 510.7**	Oct	
975.3	10.8	**986.1**	2 093.1	25.9	**2 119.0**	9 521.5	124.8	**9 646.3**	Nov	
1 008.3	7.0	**1 015.3**	2 014.6	26.7	**2 041.3**	9 649.3	105.9	**9 755.2**	Dec	

TABLE 4.5 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS

Period		Number of transactions	Shares traded: Volume (thousand)	Shares traded: Value (P million)	Market[2] capitalisation (P million)	Dividend[3] yield (%)	Domestic[2] Company Index (June 1989=100)	Foreign[1] Company Index
1995		3196	44 865.9	106.8	1 120.3	6.5	**332.8**	…
1996		1024	42 844.3	103.3	1 189.8	7.5	**352.2**	…
1997		1405	60 783.8	214.8	2 336.0	4.8	**708.5**	258.8
1998		1569	52 072.7	290.3	3 225.0	5.0	**946.7**	219.0
1999		1978	34 302.9	163.7	4 874.0	3.8	**1 399.3**	443.9
2000		1997	46 577.6	277.3	5 244.7	5.6	**1 453.5**	430.7
2001	Mar	209	3 815.4	14.4	6 263.2	5.5	**1 732.7**	552.3
	Jun	193	8 992.3	46.4	7 370.2	5.7	**2 036.0**	556.5
	Sep	266	6 572.6	64.5	8 028.6	5.4	**2 214.2**	463.6
	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
2003	Jan	267	4 255.1	13.9	9 119.2	7.0	**2 421.5**	475.9
	Feb	291	4 360.8	25.8	8 696.7	7.5	**2 309.3**	466.5
	Mar	241	1 537.2	6.7	8 620.3	7.6	**2 282.6**	458.5
	Apr	228	4 323.4	18.1	8 511.2	7.9	**2 253.8**	461.4
	May	172	2 464.5	7.8	8 359.0	8.1	**2 265.3**	460.8
	Jun	158	8 941.4	59.5	8 393.9	8.3	**2 222.7**	517.0
	Jul	168	3 978.1	21.8	8 448.7	8.2	**2 237.2**	507.8
	Aug	140	1 332.2	6.6	8 513.5	8.5	**2 254.4**	564.7
	Sep	175	3 007.0	18.6	8 859.1	8.4	**2 345.9**	587.6
	Oct	173	20 982.9	107.4	9 044.1	8.2	**2 394.5**	588.9
	Nov	157	1 235.5	4.8	9 326.7	7.8	**2 469.3**	597.9
	Dec	211	20 995.0	109.4	9 437.7	7.7	**2 498.7**	567.3
2004	Jan	157	9 062.6	32.3	9 532.3	7.6	**2 523.8**	621.4
	Feb	101	3 849.5	9.8	9 906.1	7.1	**2 622.7**	748.9
	Mar	105	2 292.9	7.3	9 981.0	7.0	**2 641.3**	754.5
	Apr	133	1 579.5	8.1	10 549.7	6.9	**2 791.8**	675.8
	May	216	8 103.5	34.8	10 825.4	6.2	**2 864.7**	643.7
	Jun	214	5 704.4	28.1	10 708.5	6.3	**2 844.1**	645.4
	Jul	150	1 537.8	7.9	10 686.0	6.3	**2 838.1**	573.6
	Aug	150	4 156.7	10.9	10 667.8	5.9	**2 833.3**	677.0
	Sep	163	16 093.5	26.7	10 930.0	5.8	**2 902.9**	670.6
	Oct	181	12 768.5	11.4	10 917.0	5.8	**2 899.4**	698.2
	Nov	128	1 739.9	5.9	10 961.0	6.0	**2 911.1**	684.1
	Dec	175	3 011.9	19.8	10 876.0	6.3	**2 888.7**	634.7

1. From March 1997, dual listing of companies was allowed on the BSE base data. The Foreign Company Index was then set at the same level as the Domestic Company Index for comparative purposes.
2. End of period.
3. Net dividend divided by the stock price multiplied by 100.

Source: Botswana Stock Exchange

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

		ASSETS										
		LIQUID ASSETS										
		Cash	Balances at Bank of Botswana	Balances due from dom. banks[1]	BoBCs	Bills purchased and discounted	Total liquid assets	Balances due from foreign banks	Loans and advances	Fixed assets	Other assets	TOTAL ASSETS
2001	Jun	…	…	2.9	44.98	…	47.93	191.90	64.91	0.15	62.90	**367.82**
	Sep	–	–	31.8	107.00	…	138.77	130.26	222.15	1.33	18.27	**510.79**
	Dec	–	–	11.3	142.22	7.3	160.86	193.28	273.39	2.59	20.41	**650.53**
2002	Mar	–	–	54.5	212.48	–	267.05	149.69	251.46	2.78	18.72	**689.70**
	Jun	–	0.2	73.5	188.60	–	262.30	148.90	287.29	3.05	8.57	**710.11**
	Sep	–	0.1	105.9	83.44	–	189.43	269.07	326.92	3.11	7.07	**795.59**
	Dec	–	0.1	82.8	214.00	–	296.92	183.12	350.87	2.92	12.38	**846.20**
2003	Mar	–	–	24.2	144.26	–	168.45	179.86	400.73	2.94	15.97	**767.94**
	Jun	–	–	550	191.46	–	246.50	139.06	440.71	2.75	55.16	**884.18**
	Sep	0.1	–	112.9	199.28	–	312.03	115.46	485.45	2.70	49.83	**965.48**
	Dec	–	0.1	143.7	289.72	–	433.54	57.43	503.91	3.32	67.79	**1 065.99**
2004	Jan	–	–	138.0	253.70	–	391.72	54.09	509.66	3.26	67.42	**1 026.15**
	Feb	–	–	109.8	268.07	–	377.90	57.47	516.47	3.20	67.02	**1 022.05**
	Mar	–	–	87.6	281.93	–	369.56	96.93	496.89	3.15	43.43	**1 009.96**
	Apr[3]	–	–	63.8	169.40	–	233.19	8.19	233.76	2.74	22.75	**500.63**
	May	–	–	60.1	143.51	–	203.60	4.24	278.37	2.69	22.06	**510.95**
	Jun	–	–	59.1	315.13	–	374.26	3.70	287.36	2.63	23.58	**691.53**
	Jul	0.1	–	21.3	235.93	–	257.26	54.85	253.72	2.57	23.44	**591.84**
	Aug	–	–	18.3	262.57	–	280.91	33.14	306.82	2.52	23.55	**646.95**
	Sep	–	–	117.1	254.40	–	371.46	18.93	307.10	2.47	5.84	**705.79**
	Oct	–	–	112.2	277.34	–	389.59	28.99	252.53	2.43	5.61	**679.15**
	Nov	–	–	41.4	325.74	–	367.16	55.39	373.98	2.37	5.59	**804.50**
	Dec	–	–	60.2	240.01	–	300.26	34.90	350.06	2.31	46.97	**734.50**

		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 LIA-BILITIES
2001	Jun	…	…	14.64	…	101.21	…	186.35	287.56	62.35	3.27	**367.82**
	Sep	…	–	2.40	…	128.71	…	276.68	405.39	86.38	16.59	**510.76**
	Dec	…	0.92	0.11	…	120.71	…	410.14	530.85	94.36	24.29	**650.53**
2002	Mar	…	0.14	3.86	…	73.29	…	510.28	583.56	93.34	8.79	**689.70**
	Jun	…	1.78	…	…	164.87	…	437.44	602.31	97.63	8.40	**710.11**
	Sep	…	4.56	13.56	…	161.99	…	509.69	671.69	101.27	4.52	**795.59**
	Dec	…	0.27	8.96	…	192.80	…	522.97	715.77	115.33	5.88	**846.20**
2003	Mar	…	14.44	12.19	…	166.04	…	443.56	609.60	120.67	11.05	**767.94**
	Jun	…	9.13	3.53	…	203.81	…	536.05	739.86	126.38	5.29	**884.18**
	Sep	…	–	68.07	…	232.62	…	528.42	761.03	127.22	9.15	**965.48**
	Dec	…	8.68	43.61	…	182.78	…	687.80	870.58	130.20	12.93	**1 065.99**
2004	Jan	…	10.46	42.46	…	155.45	…	662.64	818.09	132.25	22.89	**1 026.15**
	Feb	…	13.10	42.92	…	138.78	…	681.24	820.02	133.03	12.98	**1 022.05**
	Mar	…	19.18	59.93	…	135.39	…	650.21	785.60	128.18	17.05	**1 009.96**
	Apr[3]	…	22.60	50.86	…	59.53	…	299.09	358.62	44.33	24.21	**500.63**
	May	…	–	98.83	…	54.90	…	287.92	342.82	46.42	22.88	**510.95**
	Jun	…	21.68	99.31	…	53.35	…	444.16	497.51	50.45	22.58	**691.53**
	Jul	…	–	100.24	…	55.60	…	362.00	417.60	50.86	23.15	**591.84**
	Aug	…	6.42	111.72	…	55.28	…	403.92	459.20	52.74	16.87	**646.95**
	Sep	…	3.17	114.03	…	71.99	…	441.24	513.23	53.91	21.46	**705.79**
	Oct	…	13.62	74.18	…	74.88	…	456.42	531.29	54.55	5.51	**679.15**
	Nov	…	–	126.19	…	188.76	…	433.33	622.09	51.70	4.52	**804.50**
	Dec	…	–	52.93	…	84.20	…	479.67	563.87	45.72	71.97	**734.50**

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.
3. From April 2004, data is exclusively for ABC Pty) Ltd following the takeover of Investec by Stanbic Bank.

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
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		77.9	9.5	249.7	27.3	12.7	**377.1**
2000		83.1	9.2	301.7	26.5	3.8	**424.2**
2001		94.7	11.3	334.7	26.7	–3.7	**463.8**
2002		97.5	16.1	358.7	27.3	0.7	**500.3**
2003	Mar	84.9	17.2	378.4	27.3	–0.3	**507.4**
	Jun	83.5	18.0	403.4	27.1	–2.8	**529.1**
	Sep	80.4	19.4	419.1	27.3	–1.2	**544.9**
	Dec	74.2	21.2	450.4	27.7	–4.1	**569.5**

		Liquid Assets						
		Cash & Deposits	Bank of Botswana Certificates	Total Liquid Assets	Loans &Advances	Fixed Assets	Other Assets	Total Assets
2004[1]	Jan	57.5	44.4	102.0	463.2	28.8	5.1	**599.0**
	Feb	57.8	46.9	104.7	470.2	29.1	5.1	**609.1**
	Mar	56.8	47.3	104.1	475.1	28.6	5.0	**612.8**
	Apr	51.2	47.8	99.0	487.7	28.2	5.7	**620.6**
	May	50.9	48.3	99.2	492.1	29.0	5.5	**625.8**
	Jun	53.8	52.7	106.5	499.3	29.1	6.0	**640.9**
	Jul	56.4	53.0	109.3	510.6	31.3	5.9	**657.0**
	Aug	63.6	53.7	117.3	515.0	31.5	6.7	**670.5**
	Sep	56.1	54.5	110.6	527.9	32.9	8.5	**679.9**
	Oct	56.4	55.3	111.7	539.6	33.5	8.4	**693.2**
	Nov	58.8	56.1	114.9	544.2	34.7	7.8	**701.6**
	Dec	156.9	57.3	214.2	563.0	36.1	7.8	**821.1**

		LIABILITIES					
As at end of		Share Certificates	Savings Accounts	Fixed Deposits	Reserves	Other[1]	TOTAL LIABILITIES
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		172.8	51.6	–	27.6	125.1	**377.1**
2000		179.9	62.5	0.7	30.8	150.3	**424.2**
2001		193.6	78.5	1.3	42.3	148.1	**463.8**
2002		214.2	97.5	1.4	43.3	143.8	**500.3**
2003	Mar	223.1	99.9	1.6	42.1	140.7	**507.4**
	Jun	228.2	112.9	1.6	42.7	143.7	**529.1**
	Sep	239.2	122.5	1.7	42.9	138.7	**544.9**
	Dec	250.3	130.4	1.6	47.0	140.2	**569.5**

			Deposits from the public					
As at end of		Government Deposits	Current & Call	Savings	Notice & Time	Total deposits from public	Capital and Reserves	Total Liabilities
2004[1]	Jan	–	–	129.5	1.6	131.1	323.3	**599.0**
	Feb	–	–	132.1	1.8	133.9	326.4	**609.1**
	Mar	–	–	139.6	1.7	141.3	333.3	**612.8**
	Apr	–	–	141.6	1.9	143.5	338.3	**620.6**
	May	–	–	146.0	2.0	148.0	340.7	**625.8**
	Jun	–	–	153.4	2.1	155.5	345.2	**640.9**
	Jul	–	–	155.3	2.2	157.4	356.2	**657.0**
	Aug	–	–	159.5	2.3	161.7	362.5	**670.5**
	Sep	–	–	164.4	2.3	166.7	379.3	**679.9**
	Oct			167.6	2.2	169.8	386.0	**693.2**
	Nov	–	–	168.9	2.2	171.1	405.7	**701.6**
	Dec	–	–	170.9	2.3	173.2	406.6	**821.1**

1. Effective January 2004, the presentation of Botswana Building Society assets and liabilities was changed to conform to the reporting format used by commercial banks in order to standardize the reporting of financial statements submitted to the Bank of Botswana

Source: Botswana Building Society.

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

As at end of		ASSETS						
		Deposits[1]	Loans, Advances & Leasing	BoBCs	Investments in related companies	Fixed Assets	Other Assets	TOTAL ASSETS
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		35.7	358.4	45.8	364.5	2.6	12.9	**820.0**
1999		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**
	Dec	28.7	302.2	133.7	557.0	3.6	26.9	**1 052.1**
2003	Mar	26.7	311.0	147.0	553.8	3.6	31.9	**1 073.9**
	Jun	35.0	401.0	131.1	548.8	3.3	26.4	**1 145.6**
	Sep	7.2	401.4	159.0	551.7	3.0	28.5	**1 150.9**
	Dec	11.4	395.1	179.0	549.4	2.7	25.3	**1 162.9**
2004	Mar	3.0	397.0	183.5	550.4	2.4	22.0	**1 158.2**
	Jun	– 9.0	383.7	419.3	720.7	2.2	22.3	**1 539.2**
	Sep	–	365.5	421.0	742.7	2.0	22.1	**1 553.3**
	Dec	–	357.3	367.8	757.9	1.7	19.0	**1 503.8**

As at end of		LIABILITIES				
		Borrowing	Share Capital	Reserves	Other Liabilities	TOTAL LIABILITIES
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		335.8	285.2	155.7	43.3	**820.0**
1999		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**
	Dec	216.7	535.2	283.0	17.3	**1 052.1**
2003	Mar	214.8	535.2	305.4	18.6	**1 073.9**
	Jun	303.9	535.2	304.4	2.1	**1 145.6**
	Sep	301.6	535.2	311.8	2.3	**1 150.9**
	Dec	298.4	535.2	325.0	4.2	**1 162.9**
2004	Mar	296.5	535.2	338.0	– 11.5	**1 158.2**
	Jun	493.9	535.2	517.7	– 7.6	**1 539.2**
	Sep	491.8	535.2	526.5	–0.2	**1 553.3**
	Dec	438.6	535.2	540.4	–10.4	**1 503.8**

1. Deposits at commercial banks.
Source: Botswana Development Corporation

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

	ASSETS				
As at end of	**Cash & Deposits**	**Levy Due[2]**	**Investments[3]**	**Fixed Assets**	**TOTAL ASSETS**
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**
2003	60.4	13.2	725.5	3.0	**802.0**

	LIABILITIES				
As at end of	**Operating Surplus/Deficit**	**Reserves**	**Provision for Claims**	**Other Liabilities**	**TOTAL LIABILITIES**
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**
2003	162.7	250.6	315.4	73.4	**802.0**

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

		ASSETS				
As at end of		**Liquid Assets**	**Contracts Receivable**	**Fixed Assets**	**Other Assets**	**TOTAL ASSETS**
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		3.0	91.0	1.2	11.3	**106.6**
1999		3.0	106.8	1.5	6.8	**118.1**
2000		3.1	114.9	1.3	10.9	**130.2**
2001	Jun[2]	50.9	122.2	1.2	7.9	**182.3**

		LIABILITIES				
As at end of		**Capital & Reserves**	**Bank Overdrafts**	**Deposits[1]**	**Other**	**TOTAL LIABILITIES**
1995		15.1	0.1	55.2	0.9	**71.3**
1996		15.8	0.2	62.9	1.0	**79.9**
1997		16.0	0.3	69.7	1.1	**87.0**
1998		17.3	0.7	87.3	1.2	**106.6**
1999		19.6	0.5	96.8	1.2	**118.1**
2000		22.9	2.1	103.1	2.2	**130.2**
2001	Jun[2]	29.2	1.6	137.9	13.5	**182.3**

2. 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 included for historical purposes only (see Table 5.1).

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

TABLE 5.6 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
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		39.7	6.4	63.2	18.8	10.9	**138.9**
1999		49.2	7.7	64.2	19.3	11.2	**151.7**
2000		43.0	7.1	75.7	18.6	12.6	**156.9**
2001		42.5	10.1	89.2	18.7	20.6	**181.1**
2002		63.3	6.4	96.9	18.3	14.7	**199.7**
2003	Mar	65.8	7.6	99.4	18.1	11.9	**202.8**
	Jun	68.6	5.0	104.2	17.5	13.8	**209.1**
	Sep	66.9	4.2	114.6	18.2	14.2	**218.1**
	Dec	69.8	5.2	122.9	17.5	8.7	**224.1**

		Liquid Assets						
		Cash & Deposits	Bank of Botswana Certificates	Total Liquid Assets	Loans &Advances	Fixed Assets	Other Assets	Total Assets
2004[1]	Jan	5.3	69.8	75.1	123.0	18.4	11.0	**227.5**
	Feb	9.4	69.1	78.4	124.0	18.3	4.9	**225.7**
	Mar	4.3	69.1	73.4	126.0	18.3	9.7	**227.4**
	Apr	1.6	69.1	70.6	126.4	18.1	11.9	**227.1**
	May	4.2	69.1	73.3	127.8	18.0	12.1	**231.2**
	Jun	11.2	67.1	78.4	128.3	17.9	12.4	**237.0**
	Jul	12.5	67.1	79.7	129.8	17.8	15.1	**242.3**
	Aug	53.2	32.4	85.6	131.8	17.7	12.8	**247.9**
	Sep	13.2	74.5	87.7	134.5	17.7	10.4	**250.3**
	Oct	12.0	74.5	86.5	135.3	17.7	11.7	**251.2**
	Nov	29.2	57.4	86.6	136.6	17.3	11.5	**251.9**
	Dec	27.8	55.7	83.5	142.0	17.3	11.1	**254.0**

As at end of		LIABILITIES				
		Deposits	Capital & Reserves	Loans & Advances	Other Liabilities	TOTAL LIABILITIES
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		87.6	49.5	–	1.8	**138.9**
1999		100.9	48.9	–	2.0	**151.7**
2000		105.8	48.8	–	2.3	**156.9**
2001		121.6	54.6	–	4.9	**181.1**
2002		134.7	58.9	–	6.2	**199.7**
2003	Mar	138.5	58.9	–	5.4	**202.8**
	Jun	143.2	58.8	–	7.2	**209.1**
	Sep	146.4	64.9	–	6.8	**218.1**
	Dec	150.3	67.3	–	6.4	**224.1**

As at end of		Balance Due to Bank of Botswana	Savings Deposits	Capital and Reserves	Other Liabilities	Total Liabilities
2004[1]	Jan	–	152.7	68.0	6.9	**227.5**
	Feb	0.2	150.1	69.0	6.4	**225.7**
	Mar	–	150.4	68.5	8.5	**227.4**
	Apr	–	151.2	69.2	6.7	**227.1**
	May	0.8	153.9	69.8	6.7	**231.2**
	Jun	2.1	157.5	71.2	6.2	**237.0**
	Jul	1.4	161.7	71.9	7.4	**242.3**
	Aug	3.0	164.1	72.9	7.9	**247.9**
	Sep	3.6	164.9	73.9	7.9	**250.3**
	Oct	0.5	168.5	74.4	7.9	**251.2**
	Nov	–	170.4	73.6	7.9	**251.9**
	Dec	–	171.9	74.5	7.6	**254.0**

1. Effective January 2004, the presentation of Botswana Savings Bank assets and liabilities was changed to conform to the reporting format used by commercial banks in order to standardise the reporting of financial statements submitted to the Bank of Botswana

Source: Botswana Savings Bank.

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

As at end of		ASSETS				
		Cash & Deposits[1]	Loans & Investments	Fixed Assets	Other Assets	TOTAL ASSETS
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		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**
2003	Mar	6.1	449.2	43.6	5.5	**504.3**
	Jun	6.0	446.3	43.5	9.8	**505.6**
	Sep	12.7	466.8	43.7	7.1	**530.2**
	Dec	5.4	477.0	43.4	9.2	**535.0**

As at end of		LIABILITIES					
		Loans from Government	Loans from Commercial Banks	Loans from Abroad	Capital & Reserves	Other	TOTAL LIABILITIES
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		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**
2003	Mar	23.8	65.0	1.3	390.3	23.9	**504.3**
	Jun	23.8	65.0	1.3	402.7	12.8	**505.6**
	Sep	23.8	65.0	1.2	422.7	17.5	**530.2**
	Dec	23.5	65.0	–	432.4	14.1	**535.0**

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.
3. Reporting format and frequency of this data has changed to conform with that of commercial banks, hence the layout of this table is still being revised

Source: National Development Bank.

TABLE 5.8 DISTRIBUTION OF PENSION FUND ASSETS
(P Million)

	2002		2003				2004			
As at end of	**Sep**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**
EQUITIES	**4 069.8**	**4 232.0**	**4 125.6**	**4 472.6**	**6 109.1**	**6 723.4**	**7 905.8**	**8 151.5**	**8 419.7**	**8 377.8**
Botswana	1 824.0	1 878.6	1 724.1	1 746.7	2 107.0	2 220.8	2 383.4	2 156.3	2 312.8	2 019.1
Primary listed equities	1 786.2	1 839.1	1 689.1	1 710.7	1 868.0	1 991.7	2 152.0	1 905.1	2 171.6	1 879.3
Dual listed equities	34.3	37.7	33.3	34.2	37.6	36.0	38.4	34.5	40.2	38.9
Unlisted equities	3.5	1.9	1.8	1.8	201.4	193.2	193.0	216.7	100.9	100.9
Offshore equities	2 245.9	2 353.4	2 401.5	2 725.9	4 002.1	4 502.6	5 522.4	5 995.3	6 107.0	6 358.7
BONDS	**1 606.7**	**2 225.7**	**2 616.2**	**3 782.9**	**3 794.7**	**4 338.5**	**4 782.6**	**4 549.9**	**4 602.5**	**4 688.2**
Domestic bonds/BoBCs[1]	745.5	1 165.6	1 538.2	2 672.3	2 607.7	2 966.9	3 032.0	2 709.0	2 670.0	2 732.9
Government bonds	…	…	…	…	969.2	1 345.1	1 345.1	1 378.4	1 087.7	1 279.0
Other (including BoBCs)	745.5	1 165.6	1 538.2	2 672.3	1 638.5	1 621.7	1 686.9	1 330.6	1 582.3	1 453.9
Offshore bonds	861.2	1 060.0	1 078.0	1 110.6	1 187.0	1 371.6	1 750.5	1 840.8	1 932.5	1 955.3
CASH/NEAR CASH	**1 634.3**	**2 570.3**	**2 986.1**	**2 749.9**	**3 870.3**	**3 351.8**	**3 065.9**	**2 285.5**	**2 532.3**	**2 534.6**
Pula	1 167.0	1 851.5	2 068.5	1 725.8	2 692.0	2 193.6	2 200.5	1 631.2	1 823.0	1 886.5
Offshore	467.4	718.7	917.6	1 024.1	1 178.3	1 158.2	865.4	654.3	709.4	648.1
BOTSWANA PROPERTY	116.1	158.4	160.6	100.8	102.8	98.8	102.9	386.8	138.5	126.3
Total offshore investment	3 574.4	4 132.1	4 397.0	4 860.6	6 367.4	7 032.4	8 138.3	8 490.4	8 748.8	8 962.1
Percentage of offshore investment[2]	48.1	45.0	44.5	43.8	45.9	48.5	51.3	55.2	55.7	57.0
TOTAL	**7 427.0**	**9 186.3**	**9 888.5**	**11 106.3**	**13 876.9**	**14 512.5**	**15 857.1**	**15 373.7**	**15 693.1**	**15 726.9**

1. Bank of Botswana Certificates (BoBCs) are short term bills issued by the central bank for monetary policy purposes.
2. Pension funds are limited by law to investing not more than 70 percent offshore.

Source: Ministry of Finance and Development Planning

TABLE 6.1 BALANCE OF PAYMENTS ANALYSIS
(Pula million)

	1995	1996	1997	1998	1999
A. Current Account	**830.7**	**1 643.5**	**2 633.8**	**859.8**	**2 859.2**
Merchandise	1 537.9	2 492.5	3 268.8	327.6	3 628.7
Exports	5 988.5	7 371.5	10 294.5	8 708.0	12 292.4
Imports	4 450.6	4 879.0	7 025.7	8 380.4	8 663.7
Services	– 509.7	– 602.3	– 841.5	– 987.9	– 721.1
Transporation	– 413.3	– 466.7	– 638.2	– 692.6	– 749.9
Credit	106.2	132.5	137.6	210.4	251.3
Debit	519.5	599.2	775.8	903.0	1 001.2
Travel	46.4	51.9	157.5	303.5	403.5
Credit	448.9	310.2	494.7	903.4	1 082.7
Debit	402.5	258.3	337.2	599.9	679.1
Other Services	– 142.8	– 187.5	– 360.8	– 598.8	– 374.7
Credit	166.7	98.3	135.1	156.3	372.4
Debit	309.5	285.8	495.8	755.2	747.1
Income	– 89.9	– 841.2	– 528.6	505.3	–1 212.8
Compensation of employees	36.5	– 46.2	– 38.3	– 63.1	– 121.8
Credit	153.4	116.1	149.2	151.6	121.2
Debit	116.9	162.3	187.5	214.7	243.0
Investment Income	– 126.4	– 795.0	– 490.3	568.4	–1 091.0
Credit	1 186.1	1 551.6	2 121.8	2 479.8	1 884.5
Debit	1 312.5	2 346.7	2 612.2	1 911.4	2 975.5
Current transfers	– 107.6	594.5	735.1	1 014.9	1 164.4
Private	– 437.1	– 76.6	– 205.9	– 223.4	– 251.1
Credit	24.7	49.6	41.1	59.4	71.3
Debit	461.8	126.2	247.0	282.8	322.4
Government	329.5	671.1	940.9	1 238.3	1 415.5
Credit	892.1	1 131.9	1 626.6	1 888.4	2 122.4
Debit	562.6	460.7	685.6	650.1	706.9
B. Capital Account	**40.0**	**20.6**	**61.7**	**134.5**	**95.3**
Private[3]	8.0	– 16.6	– 19.3	– 22.1	– 25.2
Credit	10.6	22.8	26.4	30.2	34.5
Debit	2.6	39.4	45.7	52.3	59.7
Government	32.0	37.2	81.0	156.6	120.5
Credit	32.0	37.2	81.0	156.6	120.5
Debit	…	…	…	…	…
Total Group A plus Group B	**870.7**	**1 664.1**	**2 695.5**	**994.3**	**2 954.5**
C. Financial Account	**– 93.9**	**141.0**	**20.3**	**– 855.4**	**–1 127.6**
Direct Investment	81.8	240.1	350.5	388.0	162.5
Equity	70.9	150.0	208.2	260.3	13.0
Abroad	113.3	– 4.8	– 0.8	26.7	24.4
In Botswana	184.2	145.2	207.4	287.1	37.4
Other capital	10.9	90.1	142.3	127.7	149.5
Abroad	0.1	1.3	15.7	– 12.0	– 17.3
In Botswana	11.0	91.4	158.1	115.7	132.2
Portfolio Investment	– 84.8	– 15.0	– 121.1	– 218.4	– 161.7
Equity securities	– 70.0	6.9	– 81.7	– 131.0	– 4.5
Assets	85.3	88.6	121.0	71.4	– 30.2
Liabilities	15.3	95.5	39.3	– 59.6	– 34.7
Debt securities	– 14.8	– 21.9	– 39.3	– 87.4	– 157.2
Assets	15.5	29.5	39.3	87.5	157.2
Liabilities	0.7	7.6	–	0.1	0.0
Other Investment	– 90.9	– 84.1	– 209.1	–1 025.1	–1 128.4
General Government	– 125.2	– 160.5	– 97.7	– 333.5	– 473.6
Assets	259.7	95.4	284.9	427.4	399.2
Liabilities	134.5	– 65.1	187.2	93.9	– 74.4
Banks	8.6	– 57.7	– 293.1	– 605.0	– 708.8
Assets	59.9	116.8	280.6	590.3	715.4
Liabilities	68.5	59.1	– 12.5	– 14.6	6.6
Other sectors	25.7	134.1	181.7	– 86.6	54.0
Assets	357.5	105.7	42.6	295.6	155.8
Liabilities	383.2	239.8	224.2	209.0	209.8
Total Group A through C	**776.8**	**1 805.1**	**2 715.8**	**138.9**	**1 826.9**
D. Net errors and omissions	**– 185.9**	**– 83.2**	**– 398.0**	**117.5**	**2.0**
Overall Balance (total Group A through D)	**590.9**	**1 721.9**	**2 317.8**	**256.4**	**1 828.9**
E. Reconciliation/Financing	**– 590.9**	**–1 721.9**	**–2 317.8**	**– 256.4**	**–1 828.9**
Change in the level of reserves	–1 288.6	–5 824.9	–2 542.5	–4 866.9	–2 367.0
Foreign exchange holdings	–1 251.2	–5 789.8	–2 537.9	–4 731.8	–2 419.5
Special Drawing Rights	– 17.6	– 22.3	– 11.6	– 52.4	25.1
Reserve position in the Fund	– 19.8	– 12.8	7.0	– 82.7	29.4
Valuation Adjustments	697.7	4 103.0	224.7	4 610.5	538.1

1. Revised estimates. 2. Preliminary estimates. 3. The entire private transfers account is made up of migrant transfers.

Source: Bank of Botswana

2000	2001	2002	2003[1]	2004[2]	
2 782.1	**3 491.7**	**1 244.5**	***2 288.1***	**3 985.0**	**A. Current Account**
4 602.8	4 149.1	**4 477.2**	***4 440.9***	2 938.5	Merchandise
13 649.4	13 519.0	**14 842.6**	***14 970.3***	16 268.4	Exports
9 046.6	9 369.9	**10 365.4**	***10 529.4***	13 329.9	Imports
–1 136.1	–1 009.9	**– 182.4**	***– 45.9***	– 85.5	Services
– 887.6	– 900.1	**–1 054.3**	– 886.6	– 965.8	Transporation
264.7	307.7	350.8	341.8	389.7	Credit
1 152.3	1 207.8	**1 405.1**	1 228.4	1 355.5	Debit
124.9	151.3	856.1	1 124.3	1 281.7	Travel
1 133.7	1 344.6	2 019.2	2 261.0	2 577.5	Credit
1 008.8	1 193.3	1 163.1	1 136.7	1 295.8	Debit
– 373.4	– 261.1	15.8	– 283.6	– 401.4	Other Services
258.7	431.2	738.0	581.4	378.4	Credit
632.1	692.3	722.2	865.0	779.8	Debit
–1 792.2	– 800.8	–4 417.8	**–3 542.7**	–1 323.1	Income
– 187.4	– 213.7	– 243.6	– 272.8	…	Compensation of employees
92.8	105.8	120.6	135.1	…	Credit
280.2	319.5	364.2	407.9	…	Debit
–1 604.8	– 587.1	–4 174.2	**–3 269.9**	…	Investment Income
1 836.4	1 987.3	1 577.7	**1 758.9**	…	Credit
3 441.2	2 574.4	5 751.9	**5 028.8**	…	Debit
1 107.6	1 153.3	**1 367.5**	**1 435.9**	2 455.1	Current transfers
– 345.0	– 337.2	– 334.3	– 374.4	329.9	Private
68.6	97.1	121.7	136.3	377.8	Credit
413.6	434.3	456.0	510.7	47.9	Debit
1 452.6	1 490.5	**1 701.9**	1 810.3	2 125.2	Government
2 105.3	2 139.7	**2 449.7**	2 528.3	3 086.9	Credit
652.7	649.2	**747.9**	718.0	961.7	Debit
194.4	**33.7**	**3.9**	**111.2**	**21.9**	**B. Capital Account**
– 28.7	– 31.8	– 37.3	– 41.8	– 39.2	Private[3]
39.3	43.5	51.1	57.2	60.3	Credit
68.1	75.3	88.4	99.1	99.5	Debit
223.2	65.5	**41.2**	153.0	61.1	Government
223.2	65.5	**41.2**	153.0	61.1	Credit
…	…	…	…	…	Debit
2 976.5	**3 525.4**	**1 248.3**	**2 399.3**	**4 006.9**	**Total Group A plus Group B**
–1 029.8	**–2 976.1**	**–1 374.5**	**–1 874.8**	**–3 608.7**	**C. Financial Account**
280.1	–2 038.5	2 281.4	**1 049.2**	–1 108.3	Direct Investment
29.7	–2 498.0	2 289.0	**1 047.7**	–1 066.5	Equity
22.8	2 262.1	234.7	**1 020.8**	1 286.1	Abroad
52.5	– 236.0	2 523.7	**2 068.5**	219.6	In Botswana
250.4	459.6	– 7.7	**1.3**	– 41.8	Other capital
– 11.3	– 44.4	36.7	**– 0.8**	51.8	Abroad
239.1	415.2	29.0	**0.5**	10.0	In Botswana
– 219.4	– 364.1	–2 614.1	**–2 576.4**	–1 929.7	Portfolio Investment
– 47.4	1.5	–2 014.5	**–2 184.8**	2.4	Equity securities
17.3	33.8	2 059.6	**2 235.3**	…	Assets
– 30.1	35.3	45.1	**50.5**	2.4	Liabilities
– 172.0	– 365.6	– 599.6	**– 391.6**	– 140.0	Debt securities
172.0	365.6	599.6	**671.6**	…	Assets
0.0	0.0	…	**280.0**	– 140.0	Liabilities
–1 090.5	– 573.6	–1 041.8	**– 347.7**	– 433.1	Other Investment
– 513.3	– 430.5	– 658.0	**– 466.9**	– 634.5	General Government
398.5	307.4	511.6	**358.8**	572.7	Assets
– 114.8	– 123.1	– 146.4	**– 108.1**	– 61.8	Liabilities
– 681.7	– 416.1	– 674.1	**– 453.3**	– 130.8	Banks
688.6	458.4	722.3	**613.8**	413.8	Assets
6.9	42.3	48.2	**160.5**	283.0	Liabilities
104.5	273.0	290.2	**572.5**	332.2	Other sectors
195.5	125.8	164.4	**120.0**	129.5	Assets
300.0	398.8	454.6	**692.5**	461.7	Liabilities
1 946.7	**549.2**	**– 126.2**	**524.5**	**398.2**	**Total Group A through C**
– 5.8	**473.9**	**462.0**	**272.1**	**176.9**	**D. Net errors and omissions**
1 940.9	**1 023.1**	**335.8**	**796.6**	**575.1**	**Overall Balance(total Group A through D)**
–1 940.9	**–1 023.1**	**– 335.8**	**– 796.6**	**– 575.1**	**E. Reconciliation/Financing**
–4 887.8	–7 301.0	11 255.6	6 209.4	– 483.2	Change in the level of reserves
–4 842.1	–7 223.4	11 230.2	6 208.6	– 539.4	Foreign exchange holdings
– 31.0	– 48.5	6.0	22.6	– 7.1	Special Drawing Rights
– 14.7	– 29.1	19.4	– 21.8	63.3	Reserve position in the Fund
2 946.9	6 277.9	–11 591.4	–7 006.0	– 91.9	Valuation Adjustments

TABLE 6.2 BALANCE OF PAYMENTS SUMMARY
(P million)

	1995	1996	1997	1998	1999	2000	2001	2002	2003[1]	2004[2]
Balance on visible trade (adjusted)	1 538	2 493	3 269	328	3 629	4 603	4 149	4 477	4 441	2 939
Balance on services	– 510	– 602	– 841	– 988	– 721	–1 136	–1 010	– 182	– 46	– 85
Balance on goods and services	1 028	1 890	2 427	– 660	2 908	3 467	3 139	4 295	4 395	2 853
Balance on income	– 90	– 841	– 529	505	–1 213	–1 792	– 801	–4 418	–3 543	–1 323
Balance on goods, services and income	938	1 049	1 899	– 155	1 695	1 674	2 338	– 123	852	1 530
Net current transfers	– 108	595	735	1 015	1 164	1 108	1 153	1 368	1 436	2 455
Balance on current account	831	1 643	2 634	860	2 859	2 782	3 491	1 244	2 288	3 985
Balance on capital account	40	21	62	134	95	194	34	4	111	22
Balance on capital and current account	871	1 664	2 695	994	2 954	2 977	3 525	1 248	2 399	4 007
Balance on financial account (excl. Reserves)	– 94	141	20	– 855	–1 127	–1 030	–2 976	–1 375	–1 875	–3 609
Net errors and omissions	– 186	– 83	– 398	117	2	– 6	474	462	272	177
Overall balance	**591**	**1 722**	**2 318**	**256**	**1 829**	**1 941**	**1 023**	**336**	**797**	**575**

1. Revised estimates. 2. Preliminary estimates. Source: Bank of Botswana

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004[1]
Food, beverages and tobacco	846	968	1 083	1 247	1 412	1 494	1 476	2 077	1 648	1 763
Fuel	271	365	465	433	495	523	712	768	528	1 515
Chemical and rubber products	491	584	749	843	941	1 033	1 090	1 366	1 450	1 485
Wood and paper products	402	418	512	653	819	817	928	921	1 129	1 296
Textile and footwear	400	426	533	570	596	617	494	585	626	584
Metal and metal products	461	504	881	958	877	769	814	1 015	916	1 062
Machinery and electrical goods	832	920	1 453	2 019	2 142	2 356	2 078	2 366	2 357	2 321
Vehicles & transport equipment	989	807	1 648	1 546	1 374	1 315	1 285	2 024	1 532	1 889
Other goods	617	729	931	1 244	1 508	1 688	1 680	1 715	1 487	1 388
TOTAL	**5 308**	**5 721**	**8 255**	**9 513**	**10 164**	**10 613**	**10 557**	**12 837**	11 673	**13 303**

1. Provisional figures (up to October for 2004). Source: Central Statistics Office

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE
(P million)

		Diamonds[1]		Copper–Nickel[2]		Beef		Soda Ash		Textiles		Vehicles	
As at end of		US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula
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		2 228.0	11 397.5	110.8	551.6	53.3	278.2	37.1	207.7	47.6	243.7	52.3	270.2
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	29.5	183.3	64.7	407.8
2003		2 387.7	11 707.2	143.9	694.6	53.7	260.2	46.5	229.6	45.9	226.7	88.5	442.8
2004		2 815.4	13 133.1	165.8	757.5	58.8	284.0	53.5	250.8	86.5	410.7	102.8	488.0
2002	Mar	383.3	2 598.4	16.4	109.9	6.2	43.2	8.8	60.1	5.5	37.2	14.8	101.5
	Jun	538.1	3 465.5	15.4	94.4	11.0	69.5	11.5	73.3	7.7	47.7	17.7	110.5
	Sep	443.9	2 747.8	20.6	126.1	15.2	95.5	11.6	72.9	8.0	49.9	17.5	109.6
	Dec	617.5	3 666.8	26.9	152.0	11.4	68.4	10.3	61.7	8.4	48.5	14.7	86.2
2003	Mar	481.5	2 573.0	38.0	198.6	3.3	17.8	10.5	56.0	11.3	60.0	24.8	131.9
	Jun	607.8	3 034.3	27.3	132.7	11.7	58.9	12.2	61.4	9.8	49.3	26.9	134.9
	Sep	737.6	3 594.3	45.8	217.6	21.3	104.9	11.6	56.9	13.2	64.3	23.3	113.9
	Dec	560.8	2 505.6	32.8	145.7	17.4	78.6	12.2	55.3	11.6	53.0	13.6	62.0
2004	Jan	176.0	779.0	24.1	109.6	3.4	15.4	3.9	17.8	4.2	19.3	9.4	42.9
	Feb	222.8	1 072.1	27.9	132.6	2.8	13.6	3.8	18.3	6.8	32.5	8.5	40.7
	Mar	269.7	1 304.3	25.4	116.5	4.0	19.1	4.3	20.7	7.7	37.1	13.6	65.6
	Apr	274.7	1 337.0	22.0	107.1	2.2	10.4	4.4	21.0	5.9	28.4	12.3	58.9
	May	86.7	426.0	5.0	23.0	3.9	19.3	4.0	19.8	7.8	38.5	8.2	40.5
	Jun	188.3	897.8	3.3	15.0	5.1	24.0	3.6	17.3	11.2	53.2	10.2	48.5
	Jul	236.2	1 077.8	2.2	10.2	5.8	26.7	5.2	24.1	9.8	44.9	11.0	50.4
	Aug	328.3	1 518.2	0.0	0.0	6.7	31.7	4.7	22.4	13.8	65.6	10.1	47.8
	Sep	309.7	1 481.4	6.2	28.9	7.3	44.2	4.5	21.8	9.3	44.5	8.0	38.5
	Oct	338.1	1 568.3	16.2	72.1	6.3	29.4	4.8	22.3	9.9	46.8	11.5	54.2
	Nov	106.7	467.3	16.2	69.7	5.6	25.4	5.2	23.3	...	...	...	...
	Dec	278.2	1 203.9	17.3	72.8	5.7	24.8	5.1	22.0	...	...	...	...

1. For March 2002 and November 2003, De Beers did not report any diamond sales. As such the reported figure is of polished diamond exports only.
2. Figures for recent years do not match those used for balance of payments purposes, which are sourced from CSO due to their wider coverage.

Sources: De Beers Botswana, BCL, Botswana Ash, Botswana Meat Commission, Schachter & Namdar, Teemane Manufacturing Co. and Central Statistics Office

TABLE 6.5 EXPORTS: SELECTED COMMODITY PRICE INDICES

Period		Copper [1]	Nickel [1]	Diamond (index)[2] (1982=100)
2001	Mar	79	278	125.4
	Jun	73	301	124.5
	Sep	65	228	124.5
	Dec	67	239	123.5
2002	Jan	68	274	123.6
	Feb	71	274	125.1
	Mar	73	297	124.9
	Apr	72	316	124.9
	May	72	307	124.9
	Jun	75	323	124.8
	Jul	72	324	124.5
	Aug	67	301	124.5
	Sep	67	301	124.3
	Oct	67	309	124.4
	Nov	72	332	124.2
	Dec	72	326	123.9
2003	Jan	75	364	123.9
	Feb	76	391	123.9
	Mar	75	380	123.9
	Apr	72	359	123.8
	May	75	378	123.8
	Jun	76	403	123.8
	Jul	77	399	124.9
	Aug	80	424	124.9
	Sep	81	452	124.9
	Oct	87	501	125.1
	Nov	93	548	125.1
	Dec	99	642	125.1
2004	Jan	110	695	126.6
	Feb	125	687	128.4
	Mar	136	622	128.9
	Apr	133	583	130.3
	May	124	504	132.5
	Jun	122	614	135.3
	Jul	127	681	137.2
	Aug	129	620	137.2
	Sep	131	602	138.8
	Oct	136	653	138.8
	Nov	141	637	139.1
	Dec	142	625	139.3

1. Prices are monthly averages quoted on the London Metal Exchange in US cents per pound.
2. Antwerp Diamond Index for Diamond Prices. The Index is based on prices in US dollars, and gives the average price evolution on the Antwerp markets.

Sources: Department of Mines, Diamond High Council and BCL.

TABLE 6.6 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	SDR
1995		0.3544	0.2774	0.2289	0.5096	36.52	1.7408	1.2940	0.2388
1996		0.2744	0.2207	0.1623	0.4263	31.86	1.4367	1.2836	0.1910
1997		0.2625	0.2377	0.1583	0.4697	34.09	1.5716	1.2775	0.1944
1998		0.2243	0.1923	0.1347	0.3770	25.45	1.2646	1.3177	0.1595
1999		0.2159	0.2142	0.1336	0.4190	22.11	1.4052	1.3292	0.1573
2000		0.1865	0.2008	0.1250	0.3928	21.39	1.3172	1.4106	0.1431
2001		0.1432	0.1617	0.0987	0.3162	18.80	1.0606	1.7188	0.1143
2002	Mar	0.1477	0.1690	0.1036	…	19.57	…	1.6869	0.1186
	Jun	0.1605	0.1624	0.1051	…	19.19	…	1.6667	0.1218
	Sep	0.1585	0.1622	0.1018	…	19.39	…	1.6751	0.1208
	Dec	0.1829	0.1745	0.1140	…	21.68	…	1.5801	0.1356
2003	Jan	0.1847	0.1708	0.1117	…	22.00	…	1.5825	0.1353
	Feb	0.1930	0.1795	0.1223	…	22.71	…	1.5430	0.1422
	Mar	0.1938	0.1790	0.1229	…	23.11	…	1.5395	0.1428
	Apr	0.2099	0.1887	0.1315	…	25.06	…	1.4858	0.1533
	May	0.1963	0.1652	0.1188	…	23.23	…	1.5615	0.1399
	Jun	0.2037	0.1782	0.1233	…	24.40	…	1.5204	0.1471
	Jul	0.2046	0.1804	0.1269	…	24.55	…	1.5127	0.1486
	Aug	0.2044	0.1878	0.1296	…	23.93	…	1.5056	0.1500
	Sep	0.2100	0.1832	0.1266	…	23.36	…	1.5085	0.1495
	Oct	0.2160	0.1858	0.1274	…	23.53	…	1.4945	0.1522
	Nov	0.2280	0.1911	0.1329	…	24.92	…	1.4582	0.1593
	Dec	0.2251	0.1791	0.1265	…	24.06	…	1.4875	0.1536
2004	Jan	0.2157	0.1741	0.1189	…	22.86	…	1.5217	0.1472
	Feb	0.2071	0.1665	0.1112	…	22.66	…	1.3790	0.1414
	Mar	0.2148	0.1755	0.1171	…	22.37	…	1.3535	0.1464
	Apr	0.2013	0.1684	0.1135	…	22.17	…	1.3858	0.1402
	May	0.2098	0.1719	0.1143	…	22.98	…	1.3636	0.1444
	Jun	0.2142	0.1773	0.1188	…	23.27	…	1.3456	0.1480
	Jul	0.2143	0.1780	0.1181	…	23.96	…	1.3417	0.1488
	Aug	0.2054	0.1699	0.1142	…	22.51	…	1.3752	0.1422
	Sep	0.2114	0.1717	0.1169	…	23.49	…	1.3567	0.1458
	Oct	0.2205	0.1731	0.1205	…	23.40	…	1.3404	0.1491
	Nov	0.2291	0.1728	0.1213	…	23.60	…	1.3285	0.1516
	Dec	0.2336	0.1714	0.1211	…	23.96	…	1.3233	0.1527

1. 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: FOREIGN CURRENCY PER PULA – AVERAGES[1]

Period		US dollar	Euro[2]	British pound	Deutsche mark[3]	Japanese yen	French franc[3]	SA rand	SDR
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	0.1294	0.4159	21.16	1.3947	1.3587	0.1489
2001		0.1720	0.1920	0.1194	0.3755	20.88	1.2595	1.4688	0.1351
2002		0.1585	0.1678	0.1055	0.3519	19.82	…	1.6601	0.1228
2003		0.2028	0.1793	0.1240	…	23.47	…	1.5254	0.1462
2004		0.2134	0.1716	0.1164	…	23.06	…	1.3746	0.1458
2002	Mar	0.1472	0.1680	0.1035	…	19.30	…	1.6936	0.1180
	Jun	0.1619	0.1696	0.1092	…	19.99	…	1.6428	0.1251
	Sep	0.1583	0.1614	0.1018	…	19.10	…	1.6793	0.1203
	Dec	0.1778	0.1747	0.1122	…	21.71	…	1.5911	0.1337
2003	Jan	0.1826	0.1718	0.1129	…	21.69	…	1.5862	0.1348
	Feb	0.1882	0.1747	0.1168	…	22.48	…	1.5631	0.1386
	Mar	0.1924	0.1781	0.1215	…	22.81	…	1.5461	0.1417
	Apr	0.1985	0.1828	0.1260	…	23.78	…	1.5213	0.1463
	May	0.2010	0.1740	0.1238	…	23.55	…	1.5338	0.1445
	Jun	0.1969	0.1686	0.1185	…	23.28	…	1.5557	0.1409
	Jul	0.2023	0.1777	0.1243	…	23.99	…	1.5248	0.1463
	Aug	0.2044	0.1833	0.1282	…	24.29	…	1.5099	0.1491
	Sep	0.2060	0.1838	0.1281	…	23.75	…	1.5108	0.1491
	Oct	0.2150	0.1837	0.1282	…	23.54	…	1.4981	0.1516
	Nov	0.2199	0.1878	0.1301	…	24.02	…	1.4813	0.1548
	Dec	0.2266	0.1848	0.1295	…	24.43	…	1.4736	0.1563
2004	Jan	0.2189	0.1735	0.1199	…	23.29	…	1.5147	0.1486
	Feb	0.2088	0.1652	0.1117	…	22.24	…	1.4149	0.1412
	Mar	0.2074	0.1689	0.1133	…	22.52	…	1.3744	0.1424
	Apr	0.2082	0.1737	0.1155	…	22.40	…	1.3660	0.1440
	May	0.2030	0.1690	0.1136	…	22.73	…	1.3793	0.1414
	Jun	0.2110	0.1738	0.1154	…	23.09	…	1.3581	0.1455
	Jul	0.2179	0.1777	0.1183	…	23.85	…	1.3376	0.1497
	Aug	0.2108	0.1730	0.1157	…	23.27	…	1.3584	0.1455
	Sep	0.2086	0.1709	0.1164	…	22.95	…	1.3650	0.1442
	Oct	0.2127	0.1703	0.1177	…	23.16	…	1.3580	0.1456
	Nov	0.2219	0.1709	0.1194	…	23.27	…	1.3430	0.1486
	Dec	0.2312	0.1726	0.1198	…	23.99	…	1.3253	0.1523

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 6.8 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR

End of		Euro	British pound	Deutsche mark[1]	Japanese yen	French franc[1]	SA rand	SDR
1995		0.7828	0.6460	1.4382	103.06	4.9125	3.6518	0.6738
1996		0.8045	0.5914	1.5538	116.14	5.2365	4.6785	0.6963
1997		0.9054	0.6031	1.7892	129.87	5.9865	4.8660	0.7404
1998		0.8576	0.6004	1.6807	113.45	5.6383	5.8750	0.7111
1999		0.9924	0.6190	1.9410	102.41	6.5098	6.1578	0.7289
2000		1.0769	0.6702	2.1064	114.71	7.0643	7.5650	0.7676
2001		1.1293	0.6894	2.2089	131.34	7.4082	12.0050	0.7980
2002	Mar	1.1444	0.7014	…	132.56	…	11.4250	0.8035
	Jun	1.0119	0.6552	…	119.59	…	10.3875	0.7590
	Sep	1.0235	0.6422	…	122.34	…	10.5673	0.7624
	Dec	0.9541	0.6236	…	118.58	…	8.6400	0.7415
2003	Jan	0.9246	0.6048	…	119.13	…	8.5700	0.7328
	Feb	0.9300	0.6337	…	117.69	…	7.9950	0.7368
	Mar	0.9234	0.6340	…	119.23	…	7.9426	0.7370
	Apr	0.8986	0.6264	…	119.37	…	7.0776	0.7304
	May	0.8418	0.6053	…	118.34	…	7.9550	0.7125
	Jun	0.8750	0.6056	…	119.79	…	7.4650	0.7222
	Jul	0.8820	0.6201	…	120.03	…	7.3950	0.7262
	Aug	0.9187	0.6339	…	117.05	…	7.3651	0.7336
	Sep	0.8728	0.6028	…	111.26	…	7.1850	0.7123
	Oct	0.8604	0.5897	…	108.96	…	6.9200	0.7048
	Nov	0.8382	0.5828	…	109.30	…	6.3950	0.6988
	Dec	0.7955	0.5619	…	106.88	…	6.6088	0.6822
2004	Jan	0.8071	0.5512	…	105.99	…	7.0550	0.6825
	Feb	0.8040	0.5368	…	109.45	…	6.6600	0.6831
	Mar	0.8168	0.5449	…	104.13	…	6.3013	0.6818
	Apr	0.8365	0.5638	…	110.14	…	6.8850	0.6964
	May	0.8195	0.5448	…	109.52	…	6.5001	0.6884
	Jun	0.8277	0.5545	…	108.64	…	6.2813	0.6911
	Jul	0.8304	0.5509	…	111.83	…	6.2613	0.6946
	Aug	0.8275	0.5560	…	109.63	…	6.6968	0.6924
	Sep	0.8121	0.5527	…	111.07	…	6.4163	0.6895
	Oct	0.7850	0.5464	…	106.11	…	6.0788	0.6762
	Nov	0.7542	0.5294	…	103.05	…	5.8000	0.6618
	Dec	0.7336	0.5183	…	102.57	…	5.6650	0.6538

1. The Deutsche mark and the French franc were replaced by the euro as of January 2002.

Source: Bank of Botswana

TABLE 6.9 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
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	2.2196	125.30	…	10.5175	0.7757
2003		0.8859	0.6123	…	115.94	…	7.5608	0.7215
2004		0.8051	0.5460	…	108.17	…	6.4533	0.6834
2002	Mar	1.1407	0.7028	…	131.05	…	11.5066	0.8015
	Jun	1.0479	0.6747	…	123.52	…	10.1550	0.7729
	Sep	1.0198	0.6431	…	120.64	…	10.6092	0.7599
	Dec	0.9824	0.6309	…	122.12	…	8.9503	0.7521
2003	Jan	0.9408	0.6184	…	118.75	…	8.6881	0.7380
	Feb	0.9282	0.6205	…	119.42	…	8.3059	0.7363
	Mar	0.9259	0.6315	…	118.61	…	8.0384	0.7364
	Apr	0.9209	0.635	…	119.79	…	7.6713	0.7371
	May	0.8656	0.6166	…	117.19	…	7.6390	0.7188
	Jun	0.8563	0.6021	…	118.29	…	7.9056	0.7156
	Jul	0.8788	0.6146	…	118.59	…	7.5399	0.7232
	Aug	0.8969	0.6272	…	118.81	…	7.3868	0.7294
	Sep	0.8925	0.6220	…	115.33	…	7.3362	0.7240
	Oct	0.8546	0.5964	…	109.49	…	6.9700	0.7050
	Nov	0.8545	0.5919	…	109.23	…	6.7405	0.7040
	Dec	0.8153	0.5719	…	107.83	…	6.5081	0.6898
2004	Jan	0.7928	0.5485	…	106.42	…	6.9303	0.6789
	Feb	0.7911	0.5356	…	106.53	…	6.7770	0.6764
	Mar	0.8145	0.5466	…	108.62	…	6.6289	0.6864
	Apr	0.8344	0.5545	…	107.63	…	6.5646	0.6916
	May	0.8325	0.5593	…	111.95	…	6.7962	0.6966
	Jun	0.8236	0.5467	…	109.42	…	6.4366	0.6897
	Jul	0.8156	0.5430	…	109.49	…	6.1402	0.6871
	Aug	0.8206	0.5492	…	110.37	…	6.4488	0.6903
	Sep	0.8192	0.5579	…	110.02	…	6.5437	0.6910
	Oct	0.8005	0.5536	…	108.89	…	6.3868	0.6843
	Nov	0.7705	0.5382	…	104.87	…	6.0541	0.6696
	Dec	0.7464	0.5183	…	103.78	…	5.7328	0.6586

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 6.10 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]	SDR
1995		120.7	…	129.0	110.5	106.2	111.7	100.7	…	115.8
1996		99.1	…	97.9	100.1	100.6	99.3	100.0	100.5	99.5
1997		100.4	…	99.4	116.9	114.6	115.9	101.1	100.2	107.1
1998		89.9	…	87.5	99.4	90.5	98.9	101.8	102.0	92.4
1999		91.3	…	92.4	118.3	86.2	117.6	109.0	103.4	97.4
2000		82.8	…	91.2	117.8	90.6	117.7	117.3	110.4	94.0
2001	Mar	78.7	115.5	91.6	118.2	95.2	119.2	117.8	110.9	92.1
	Jun	79.2	120.7	93.6	123.5	97.9	124.7	118.0	111.0	94.0
	Sep	75.6	106.9	85.4	109.3	88.9	110.1	126.6	117.5	86.9
	Dec	66.2	95.6	75.6	98.6	85.3	98.9	144.5	134.6	77.8
2002	Jan	68.1	100.7	80.0	…	89.0	…	140.1	130.7	80.9
	Feb	68.4	100.7	79.9	…	90.0	…	138.4	130.1	81.2
	Mar	68.7	100.4	80.1	…	90.7	…	139.1	130.2	81.4
	Apr	72.9	103.3	83.3	…	94.8	…	136.0	127.8	85.2
	May	77.4	105.9	88.2	…	97.4	…	131.9	124.1	89.2
	Jun	75.5	97.8	82.3	…	91.6	…	135.8	127.4	84.8
	Jul	79.0	103.2	83.7	…	94.7	…	137.3	129.7	88.5
	Aug	77.8	101.6	83.6	…	92.6	…	141.0	133.0	87.1
	Sep	78.0	102.6	83.0	…	96.3	…	139.8	131.8	88.0
	Oct	80.6	104.7	85.6	…	99.5	…	136.5	129.4	90.6
	Nov	85.9	110.8	91.7	…	104.9	…	132.5	126.1	96.3
	Dec	91.1	111.4	93.7	…	109.0	…	130.5	124.4	99.9
2003	Jan	92.2	109.2	92.4	…	111.3	…	130.5	124.7	99.9
	Feb	97.0	115.4	101.7	…	115.6	…	128.1	122.3	105.6
	Mar	96.9	115.0	102.1	…	118.7	…	127.6	121.0	105.9
	Apr	106.5	122.6	110.0	…	132.2	…	124.4	117.6	115.4
	May	99.8	108.1	100.0	…	122.6	…	131.5	124.5	105.7
	Jun	105.4	118.1	105.3	…	131.2	…	130.3	123.3	112.9
	Jul	105.7	119.8	108.1	…	130.1	…	129.7	121.3	113.8
	Aug	105.6	124.9	110.7	…	127.8	…	129.2	120.5	115.1
	Sep	108.3	121.6	107.8	…	124.7	…	130.2	120.5	114.5
	Oct	111.8	123.5	108.6	…	125.2	…	130.2	119.3	116.8
	Nov	118.6	126.9	113.6	…	132.4	…	127.8	116.5	122.5
	Dec	117.1	119.2	107.9	…	129.2	…	130.3	119.2	118.3
2004	Jan	112.2	115.9	101.8	…	123.1	…	132.9	121.6	113.5
	Feb	108.7	112.0	95.8	…	122.6	…	120.8	110.3	110.0
	Mar	112.8	118.4	101.3	…	122.9	…	119.4	108.6	114.3
	Apr	106.4	114.3	98.7	…	125.1	…	123.4	111.8	110.3
	May	111.1	117.9	100.5	…	130.9	…	122.6	111.3	114.4
	Jun	114.5	122.4	105.1	…	133.5	…	121.6	110.2	118.2
	Jul	114.7	123.3	104.3	…	135.7	…	120.8	109.5	118.8
	Aug	110.2	117.8	100.8	…	128.4	…	124.6	112.8	113.7
	Sep	113.9	119.5	103.3	…	134.2	…	123.7	111.5	117.0
	Oct	119.0	120.9	107.0	…	133.3	…	122.7	110.2	120.0
	Nov	123.8	120.7	107.9	…	133.8	…	120.7	108.8	122.0
	Dec	126.8	120.1	107.3	…	138.4	…	120.9	109.2	123.5

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.

Source: Bank of Botswana

TABLE 6.11 FOREIGN EXCHANGE RESERVES: SELECTED CURRENCIES
(P million)

As at end of		Pula	US dollar	SDR
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		33 880	6 317	4 848
2001	Mar	34 626	6 125	4 865
	Jun	35 327	6 228	4 995
	Sep	36 871	6 143	4 775
	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
2003	Jan	29 797	5 504	4 032
	Feb	28 355	5 472	4 032
	Mar	27 251	5 281	3 891
	Apr	26 085	5 475	3 999
	May	28 892	5 671	4 042
	Jun	27 288	5 558	4 014
	Jul	26 111	5 342	3 880
	Aug	25 780	5 269	3 867
	Sep	25 448	5 344	3 805
	Oct	25 239	5 152	3 841
	Nov	22 754	5 188	3 625
	Dec	23 717	5 339	3 643
2004	Jan	24 942	5 380	3 672
	Feb	25 866	5 357	3 657
	Mar	25 247	5 423	3 696
	Apr	26 490	5 333	3 714
	May	25 232	5 294	3 644
	Jun	24 102	5 163	3 567
	Jul	24 313	5 210	3 618
	Aug	25 803	5 300	3 669
	Sep	25 347	5 358	3 696
	Oct	25 395	5 600	3 786
	Nov	24 590	5 633	3 728
	Dec	24 200	5 660	3 700

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 unrealised market gains/losses in the accounts. This change is shown 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 6.12 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
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		170.3	912.9	17.0	136.0	0.3	0.8	134.5	95.3
2001		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[3]	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
2003	Jan	204.8	1 108.6	30.4	271.9	–	–	191.6	121.1
	Feb	205.1	1 062.8	30.0	245.1	–	–	155.3	100.6
	Mar	203.3	1 049.1	30.3	247.0	–	–	155.0	100.7
	Apr	163.9	780.8	30.4	231.3	–	–	191.4	128.8
	May	183.2	933.2	29.2	246.0	–	–	220.6	141.3
	Jun	160.4	787.5	27.8	225.6	–	–	136.4	89.7
	Jul	194.7	951.4	27.7	218.0	–	–	131.3	86.8
	Aug	174.0	851.5	26.2	202.2	–	–	135.3	89.9
	Sep	172.1	819.5	33.8	267.2	–	–	124.7	82.6
	Oct	193.5	895.9	36.3	284.9	–	–	123.8	82.8
	Nov	198.4	870.2	32.3	250.5	–	–	85.8	58.9
	Dec	203.2	902.8	31.5	249.2	–	–	130.4	87.6
2004	Jan	256.5	1 189.1	29.9	251.7	–	–	159.8	105.0
	Feb	200.8	969.7	28.0	252.3	–	–	91.5	66.3
	Mar	201.9	939.8	25.3	216.0	–	–	127.5	94.2
	Apr[4]	242.9	1 206.7	28.2	248.2	–	–	148.6	107.2
	May	269.5	1 284.6	26.6	232.4	–	–	164.7	120.8
	Jun	244.5	1 141.6	22.0	185.4	–	–	132.4	98.4
	Jul	249.4	1 164.0	22.6	191.3	–	–	167.1	124.5
	Aug	237.4	1 156.0	22.0	193.0	–	–	188.9	137.4
	Sep	224.8	1 063.4	22.5	192.8	–	–	178.0	131.2
	Oct	240.7	1 114.4	24.1	189.2	–	–	167.3	112.0
	Nov	300.3	1 311.0	23.9	196.8	–	–	164.8	124.0
	Dec	212.6	910.1	24.9	205.4	–	–	148.2	112.0

1. Pula equivalent is obtained by using the middle exchange rate as at the end of each month.
2. This table has been modified to include any other pula equivalent for currencies other than those specified above.
3. Owing to the phenomenal growth of the Euro as a proportion of 'Other Pula equivalent' over the years, the table was revised in April 2002, to report the Euro separately, effective September 1998.
4. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial Banks.

Euro							
Foreign currency	Pula equivalent	Other[2] Pula equivalent	Total Pula equivalent	Total deposits	Proportion of FCAs in Total deposits		As at end of
…	…	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**
7.4	36.8	4.5	**1 186.2**	6 912.3	17.2		**2000**
13.2	81.9	14.6	**1 978.2**	9 233.5	21.4		**2001**
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[3]	
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	
19.4	113.8	3.2	**1 618.6**	9 454.3	17.1	Jan	**2003**
20.1	111.7	51.1	**1 571.3**	9 416.7	16.7	Feb	
29.8	166.3	69.0	**1 632.0**	9 495.2	17.2	Mar	
21.6	114.3	54.8	**1 310.1**	10 004.7	13.1	Apr	
19.4	117.4	36.7	**1 474.6**	9 860.7	15.0	May	
17.4	97.4	54.3	**1 254.5**	9 451.8	13.3	Jun	
31.6	175.3	32.1	**1 463.5**	10 239.9	14.3	Jul	
34.7	185.0	32.6	**1 361.1**	10 222.0	13.3	Aug	
45.3	247.2	17.0	**1 433.6**	10 034.7	14.3	Sep	
48.1	258.6	19.1	**1 541.3**	11 247.2	13.7	Oct	
46.9	245.2	24.9	**1 449.7**	11 133.7	13.0	Nov	
46.7	260.7	17.2	**1 517.5**	10 574.2	14.4	Dec	
33.4	192.1	18.1	1 755.9	11 091.9	15.8	Jan	**2004**
33.7	202.6	32.8	1 523.7	10 491.7	14.5	Feb	
28.7	163.6	9.6	1 423.2	10 950.6	13.0	Mar	
35.3	209.3	9.3	1 780.7	12 159.0	14.6	Apr[4]	
34.3	199.4	4.6	1 841.7	12 831.5	14.4	May	
41.3	232.7	4.3	1 662.4	12 070.8	13.8	Jun	
32.0	180.0	3.9	1 663.7	11 685.8	14.2	Jul	
28.1	165.5	4.4	1 656.3	11 845.3	14.0	Aug	
26.6	154.8	6.3	1 548.6	11 756.7	13.2	Sep	
26.4	142.1	5.7	1 563.4	11 614.9	13.5	Oct	
27.6	159.5	5.5	1 796.9	12 005.5	15.0	Nov	
29.9	174.2	4.7	1 406.3	11 875.9	11.8	Dec	

TABLE 6.13 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	12 months	18 months	Fixed over 18 months	TOTAL
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		384.0	360.0	101.6	73.9	225.3	41.4	–	–	**1 186.2**
2001		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**
2003	Jan	224.9	1 109.3	66.6	–	179.3	35.2	1.4	2.0	**1 618.6**
	Feb	212.4	1 066.1	53.0	–	205.7	17.5	14.6	1.9	**1 571.3**
	Mar	234.9	1 112.6	38.0	9.1	207.7	13.2	14.5	1.9	**1 632.0**
	Apr	226.5	821.1	43.7	–	192.5	10.8	13.6	1.8	**1 310.1**
	May	248.7	967.7	39.5	4.5	187.1	9.9	15.2	1.9	**1 474.6**
	Jun	235.5	753.0	42.6	8.7	183.0	14.9	15.0	1.8	**1 254.5**
	Jul	239.7	979.1	57.8	–	155.8	14.5	14.7	1.8	**1 463.4**
	Aug	246.5	877.0	55.5	–	157.6	8.1	14.5	1.8	**1 361.1**
	Sep	248.6	968.2	53.4	–	140.2	5.6	15.9	1.8	**1 433.6**
	Oct	306.1	1 022.2	50.9	8.0	134.1	14.1	4.1	1.7	**1 541.3**
	Nov	310.1	925.7	43.3	5.8	131.0	16.0	17.7	–	**1 449.7**
	Dec	277.4	1 061.6	23.9	–	116.6	19.6	18.4	–	**1 517.5**
2004	Jan	318.2	1 250.1	46.0	1.3	100.7	24.5	15.1	–	**1 755.9**
	Feb	454.4	875.6	26.3	18.9	94.8	32.6	21.0	–	**1 523.7**
	Mar	479.3	779.4	4.7	19.6	91.6	28.1	20.5	–	**1 423.2**
	Apr	617.7	982.2	38.0	–	98.4	28.7	15.8	–	**1 780.7**
	May	613.2	1 051.5	42.0	2.2	90.3	22.3	20.3	–	**1 841.7**
	Jun	519.5	733.3	88.6	23.2	254.5	23.7	19.7	–	**1 662.4**
	Jul	452.8	853.2	60.1	–	257.4	24.9	15.2	–	**1 663.7**
	Aug	438.2	843.0	47.8	2.0	284.0	25.7	15.7	–	**1 656.3**
	Sep	413.7	769.6	0.4	57.3	273.9	18.4	15.4	–	**1 548.6**
	Oct	433.9	764.6	55.5	1.6	282.9	8.3	16.7	–	**1 563.4**
	Nov	502.6	931.8	57.3	2.3	257.8	44.9	0.2	–	**1 796.9**
	Dec	391.1	665.9	45.5	2.6	271.5	26.1	3.7	–	**1 406.3**

1. Effective April 2004, data from commercial banks include Investec Bank following its takeover by Stanbic Bank.

Source: Commercial banks

TABLE 6.14 INTERNATIONAL INVESTMENT POSITION[1]
(P million)

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003[2]	2004[3]
NET INTERNATIONAL INVESTMENT	**10 304.8**	**14 776.4**	**16 598.1**	**20 538.4**	**22 425.7**	**23 247.2**	**35 274.8**	***30 870.7***	***28 281.4***	**32 235.8**
A FOREIGN FINANCIAL ASSETS	**15 934.3**	**21 853.3**	**24 795.8**	**30 563.9**	**34 073.7**	**39 636.5**	**51 606.7**	***41 735.9***	***39 215.3***	**44 082.2**
1 Direct investment abroad	**1 834.4**	**2 101.7**	**1 540.8**	**1 148.2**	**2 764.8**	**2 769.8**	**6 046.2**	***5 596.8***	***6 426.7***	**7 764.6**
1.1 Equity capital	1 826.0	2 101.7	1 519.3	1 144.0	2 703.2	2 712.8	6 012.5	*5 546.6*	***6 424.2***	…
1.2 Other capital	8.4	–	21.5	4.2	61.5	57.0	33.7	*50.3*	***2.5***	…
2 Portfolio investment abroad	**174.1**	**506.7**	**568.5**	**999.9**	**686.3**	**1 212.5**	**2 072.7**	***4 132.2***	***7 032.4***	**8 962.1**
2.1 Equity securities	129.1	385.4	311.2	328.1	556.9	695.2	1 380.4	*2 353.4*	***4 502.6***	…
2.2 Debt securities	45.0	121.4	257.3	671.8	129.4	517.2	692.3	*1 778.8*	***2 529.8***	…
3 Other investment abroad	**674.7**	**922.5**	**1 067.9**	**1 930.5**	**1 770.2**	**1 774.0**	**2 305.7**	***2 080.4***	***2 039.3***	**3 155.3**
3.1 Trade credits	215.9	348.6	178.2	276.2	134.7	91.8	89.9	*98.4*	***201.7***	…
3.2 Loans	8.5	0.2	0.2	–	–	0.9	26.7	*3.5*	...	…
3.3 Currency and deposits	213.2	492.4	883.8	1 638.6	1 635.5	1 681.3	2 189.1	*1 978.5*	***1 837.5***	…
3.4 Other assets	237.1	81.4	5.7	15.6	0.8	…	…	...	...	…
4 Reserve Assets	**13 251.1**	**18 322.4**	**21 618.5**	**26 485.4**	**28 852.3**	**33 880.2**	**41 182.0**	***29 926.4***	**23 717.0**	**24 200.2**
4.1 Special drawing rights	118.9	141.2	152.8	205.2	180.1	211.1	277.4	*241.8*	219.2	226.3
4.2 Reserve position in the IMF	84.5	97.3	90.3	173.0	143.6	124.0	194.9	*175.5*	197.4	134.1
4.3 Foreign exchange	13 047.7	18 083.8	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	*29 509.1*	23 300.4	23 839.6
B FOREIGN LIABILITIES	**5 629.5**	**7 076.9**	**8 197.7**	**10 025.5**	**11 647.9**	**16 389.2**	**16 331.9**	***10 865.2***	***10 933.9***	**11 846.4**
1 Direct investment in Botswana	**3 178.2**	**3 856.0**	**4 468.3**	**5 772.6**	**6 425.5**	**9 794.3**	**9 696.2**	***4 669.7***	***5 687.0***	**5 916.6**
1.1 Equity capital	1 246.2	1 418.8	1 605.6	2 369.4	2 987.2	3 567.4	4 008.1	*4 412.4*	***5 299.2***	…
1.2 Other capital	1 932.0	2 437.2	2 862.7	3 403.2	3 438.3	6 227.0	5 688.1	*257.3*	***387.8***	…
2 Portfolio investment in Botswana	**45.6**	**190.6**	**230.5**	**152.4**	**111.3**	**71.9**	**107.4**	***128.4***	**385.2**	**247.6**
2.1 Equity securities	44.9	183.8	228.5	148.7	105.2	68.3	**103.7**	*128.4*	*385.2*	247.6
2.2 Debt securities	0.7	6.9	2.0	3.7	6.1	3.7	3.7	...	...	…
3 Other investment in Botswana	**2 405.7**	**3 030.3**	**3 498.9**	**4 100.5**	**5 111.1**	**6 523.0**	**6 528.3**	***6 067.0***	***4 999.3***	**5 682.2**
3.1 Trade credits	246.1	664.7	505.5	544.6	289.4	385.7	362.7	*284.8*	***396.9***	…
3.2 Loans	1 592.2	1 809.2	2 324.4	2 785.6	3 942.5	4 970.5	4 378.8	*4 083.0*	***2 839.1***	…
3.3 Currency and deposits	98.9	99.7	90.1	74.9	70.8	135.7	178.0	*170.0*	...	…
3.4 Other liabilities	468.5	456.7	578.9	695.4	808.4	1 031.0	1 608.8	*1 529.2*	***1 763.3***	…

1. It is recognised that the data presented in this table does not fully match that shown in Part B, Chapter 1 (Tables 1.5 and 1.6). This is due to some differences in breakdown and coverage that remain to be reconciled.
2. The 2003 figures were revised to include results of the 2003 balance of payments survey . This excludes reserve assets and portfolio investment assets.
3. Preliminary estimates, derived by adding flows in Table 6.1 to the 2003 stocks. This excludes reserve assets and the portfolio investment assets for which estimates of valuation charges are also included.

Source: Bank of Botswana

TABLE 7.1 CENTRAL GOVERNMENT: BUDGET SUMMARY
(P million)

	Actuals					
Period[1]	**1994/95**	**1995/96**	**1996/97**	**1997/98**	**1998/99**	**1999/00**
Total Revenue and Grants	**4 472.5**	**5 464.4**	**7 394.8**	**8 281.2**	**7 677.6**	**11 963.1**
Tax revenue	3 632.7	4 019.9	5 198.5	6 767.3	5 639.6	9 937.8
Non-tax revenue	764.1	1 407.4	2 113.3	1 401.8	1 900.3	1 899.3
Grants	75.7	37.1	83.0	112.1	137.7	126.1
Total Expenditure	**4 276.8**	**5 194.5**	**6 092.4**	**7 406.1**	**9 065.4**	**10 427.5**
Recurrent expenditure[2]	**3 011.3**	**3 509.6**	**4 044.0**	**4 928.6**	**6 265.3**	**7 157.9**
Development expenditure	1 377.8	1 672.0	2 239.6	2 695.5	2 934.5	3 451.0
Net lending	– 112.2	12.9	– 191.1	– 218.0	– 134.4	– 181.4
Overall Surplus(+)/Deficit(–)	**195.7**	**269.9**	**1 302.3**	**875.1**	**–1 387.8**	**1 535.6**
Financing of Surplus/Deficit	**– 195.7**	**– 269.9**	**–1 302.3**	**– 875.1**	**1 387.8**	**–1 535.6**
Foreign (net)[3]	– 21.7	– 46.0	85.1	86.6	– 20.2	– 64.6
Domestic (net)	– 174.0	– 223.8	–1 387.4	– 961.7	1 408.0	–1 471.0
Bank[4]	– 265.2	– 359.6	6 846.4	–14 342.4	289.6	–1 319.1
Other	91.2	135.8	–8 233.8	13 380.7	1 118.4	– 151.9

1. Fiscal year runs from 1st April to 31st March.
2. Recurrent expenditure up to 2002/03 includes FAP grants. From 2003/04 onwards FAP grants have ceased to exist.
3. Includes external loans, external 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)

	Actuals					
Period[1]	**1994/95**	**1995/96**	**1996/97**	**1997/98**	**1998/99**	**1999/00**
Tax revenue	**3 632.7**	**4 019.9**	**5 198.5**	**6 767.3**	**5 639.6**	**9 937.8**
Customs & excise	711.8	829.4	896.2	1 186.1	1 261.3	1 931.2
Mineral revenue	2 349.4	2 591.4	3 640.1	4 681.1	3 186.6	6 687.3
Non-mineral income taxes	386.9	356.9	385.0	537.3	739.3	780.2
Other Taxes	184.6	242.2	277.1	362.8	452.4	539.1
Export duties	0.4	0.5	0.4	0.4	0.1	0.1
Taxes on property	4.1	4.1	5.6	7.3	11.2	11.5
Taxes on transport	6.6	13.5	15.3	17.9	25.9	27.4
Business & professional licenses	4.2	4.7	6.4	8.2	11.6	13.8
General sales tax/VAT	169.2	219.4	248.4	327.9	400.5	483.7
Airport tax	…	0.1	1.0	1.3	3.0	2.5
Non-Tax Revenue	**764.1**	**1 407.4**	**2 113.3**	**1 401.8**	**1 900.3**	**1 899.3**
Interest	200.5	231.6	235.4	251.7	208.6	166.3
Other property income	452.5	1 063.5	1 740.3	984.2	1 252.9	1 232.2
Fees, charges & reimbursements	92.7	99.0	111.6	133.5	378.0	447.9
Sale of fixed assets and land	18.4	13.3	26.0	32.5	60.8	52.8
Grants	**75.7**	**37.1**	**83.0**	**112.1**	**137.7**	**126.0**
Recurrent	40.3	5.1	8.3	1.6	1.3	–
Development	35.3	32.0	74.7	110.5	136.4	126.0
TOTAL REVENUE AND GRANTS	**4 472.5**	**5 464.3**	**7 394.8**	**8 281.3**	**7 677.6**	**11 963.1**

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

Source: Ministry of Finance and Development Planning

Actuals				Revised Estimates	Budget Estimates	
2000/01	**2001/02**	**2002/03**	**2003/04**	**2004/05**	**2005/06**	**Period[1]**
14 115.1	**12 708.9**	***14 318.3***	***16 197.3***	***17 294.0***	**20 566.0**	**Total Revenue and Grants**
12 077.6	10 582.8	12 259.4	***14 146.4***	***15 192.0***	18 157.2	Tax revenue
1 973.0	2 066.9	***1 974.5***	***1 989.5***	***1 902.0***	2 188.8	Non-tax revenue
64.5	59.2	84.4	***61.4***	***200.0***	220.0	Grants
11 536.5	**13 670.9**	**15 710.1**	***16 275.6***	***18 719.6***	**20 454.0**	**Total Expenditure**
8 503.1	**10 084.9**	**11 581.1**	**12 934.8**	**14 625.0**	15 720.0	**Recurrent expenditure[2]**
3 134.6	3 698.2	**4 200.2**	***4 256.4***	***4 326.6***	4 858.0	Development expenditure
– 101.2	– 112.2	**– 81.2**	***– 915.6***	***– 232.0***	– 124.0	Net lending
2 578.6	**– 962.0**	**–1 391.8**	***– 78.3***	***–1 425.6***	**112.1**	**Overall Surplus(+)/Deficit(–)**
–2 578.6	***962.0***	***1 391.8***	***78.3***	***1 425.6***	**– 112.1**	**Financing of Surplus/Deficit**
– 177.0	– 183.6	– 250.0	***– 112.7***	***– 89.5***	– 905.9	Foreign (net)[3]
–2 401.6	***1 145.6***	***1 641.8***	***191.0***	***1 515.2***	793.8	Domestic (net)
–3 091.8	2 714.6	7 732.6	***3 952.4***	***2 505.0***	803.0	Bank[4]
690.1	***–1 569.0***	***–6 090.8***	***–3 761.4***	***– 989.8***	– 9.2	Other

Actuals				Revised Estimates	Budget Estimates	
2000/01	**2001/02**	**2002/03**	**2003/04**	**2004/05**	**2005/06**	**Period[1]**
12 077.6	**10 582.8**	**12 259.4**	***14 146.4***	***15 192.0***	**18 157.2**	**Tax revenue**
2 188.4	1 732.9	1 568.9	***2 245.5***	***3 292.0***	3 407.0	Customs & excise
8 367.8	6 995.8	7 502.7	***8 162.9***	***7 713.0***	9 926.0	Mineral revenue
925.3	1 247.9	1 839.5	***2 078.7***	***2 068.0***	2 600.0	Non-mineral income taxes
596.1	606.3	1 348.5	***1 659.3***	***2 119.0***	**2 224.2**	Other Taxes
0.1	0.1	0.3	***0.2***	***0.4***	0.1	Export duties
15.9	16.3	18.4	***11.6***	***22.1***	18.2	Taxes on property
40.2	51.1	55.0	***62.3***	***74.9***	74.9	Taxes on transport
13.8	15.7	18.5	***9.1***	***21.3***	19.0	Business & professional licenses
523.8	519.7	1 254.6	***1 573.2***	***2 000.0***	2 100.0	General sales tax/VAT
2.3	3.3	1.7	***2.9***	***0.2***	12.0	Airport tax
1 973.0	**2 066.9**	***1 974.5***	***1 989.5***	***1 902.0***	**2 188.8**	**Non-Tax Revenue**
205.2	189.1	226.8	***208.4***	***164.5***	75.3	Interest
1 194.7	1 170.2	1 063.9	***969.3***	***475.6***	461.6	Other property income
508.1	601.1	***605.1***	***733.1***	***929.2***	1 351.8	Fees, charges & reimbursements
65.0	106.6	78.7	***78.8***	***332.7***	300.0	Sale of fixed assets and land
64.5	**59.2**	**84.4**	**61.4**	**200.0**	**220.0**	**Grants**
–	–	0.8	0.3	–	–	Recurrent
64.5	59.2	83.6	61.1	200.0	220.0	Development
14 115.1	**12 708.9**	***14 318.3***	***16 197.3***	***17 294.0***	**20 566.0**	**TOTAL REVENUE AND GRANTS**

TABLE 7.3 GOVERNMENT EXPENDITURE
(P million)

	Actuals					
Period[1]	**1994/95**	**1995/96**	**1996/97**	**1997/98**	**1998/99**	**1999/00**
General services, including defence	**1 273.4**	**1 441.2**	**1 633.3**	**2 027.8**	**2 398.5**	**2 921.1**
Recurrent Expenditure	992.3	1 115.2	1 256.3	1 575.8	1 893.6	2 205.0
Development Expenditure	281.1	326.1	377.0	452.1	504.9	716.1
Social services	**1 697.2**	**2 039.2**	**2 363.9**	**2 920.8**	**3 944.6**	**4 398.9**
Education	**937.5**	**1 166.5**	**1 517.9**	**1 787.8**	**2 275.4**	**2 457.8**
Recurrent Expenditure	689.8	836.8	1 018.5	1 226.6	1 609.5	1 795.1
Development Expenditure	247.0	329.8	499.5	559.6	666.2	662.9
Net lending	0.6	– 0.1	– 0.1	1.6	– 0.3	– 0.2
Health	**227.5**	**256.6**	**299.2**	**411.2**	**468.4**	**542.6**
Recurrent Expenditure	184.0	225.3	241.6	301.6	373.0	450.2
Development Expenditure	43.5	31.3	57.6	109.6	95.4	92.4
Food & social welfare programme	**47.6**	**127.7**	**65.0**	**160.3**	**320.9**	**372.2**
Recurrent Expenditure	1.3	1.6	38.7	155.5	205.6	225.7
Development Expenditure	46.3	126.1	26.4	4.7	115.3	146.5
Housing, urban & regional dev't.	**416.3**	**406.1**	**385.9**	**430.2**	**609.5**	**625.3**
Recurrent Expenditure	228.7	278.7	276.5	299.7	386.2	443.9
Development Expenditure	154.9	117.4	226.8	255.2	283.5	290.4
Net Lending	32.8	10.0	– 117.3	– 124.8	– 60.2	– 109.0
Other community & social services	**68.2**	**82.3**	**96.0**	**131.4**	**270.4**	**401.0**
Recurrent Expenditure	58.9	66.9	82.5	93.2	135.8	153.5
Development Expenditure	9.3	15.5	13.5	38.2	134.6	247.4
Net Lending	–	–	–	–	–	–
Economic services	**826.4**	**1 147.3**	**1 459.7**	**1 701.8**	**1 726.2**	**2 027.1**
Agriculture forestry & fishing	**252.9**	**283.2**	**514.3**	**366.2**	**428.5**	**425.9**
Recurrent Expenditure	175.3	191.8	195.7	244.2	349.1	371.5
Development Expenditure	79.0	92.0	317.6	135.0	90.9	79.5
Net Lending	– 1.5	– 0.6	1.0	– 13.0	– 11.5	– 25.1
Mining	**89.4**	**246.7**	**64.5**	**58.5**	**201.2**	**122.3**
Recurrent Expenditure	15.8	17.2	20.5	24.3	33.9	39.7
Development Expenditure	73.6	242.5	43.9	34.2	167.3	84.5
Net lending	–	– 13.0	–	–	–	– 1.9
Electricity & water supply	**124.4**	**252.2**	**303.6**	**676.5**	**417.1**	**621.8**
Recurrent Expenditure	57.7	58.8	60.2	70.7	119.8	136.3
Development Expenditure	88.7	209.5	271.9	633.7	331.3	509.5
Net Lending	– 22.0	– 16.1	– 28.6	– 27.9	– 34.0	– 23.9
Roads	**211.3**	**215.3**	**276.1**	**321.8**	**390.9**	**535.5**
Recurrent Expenditure	81.3	94.8	104.2	100.8	138.0	134.5
Development Expenditure	129.9	120.6	171.8	221.0	252.9	401.0
Others	**148.5**	**149.9**	**301.2**	**278.9**	**288.5**	**321.6**
Recurrent Expenditure	47.7	56.0	113.9	80.6	112.3	128.6
Development Expenditure	223.0	61.2	233.4	252.3	204.7	214.3
Net Lending	– 122.2	32.8	– 46.1	– 54.0	– 28.4	– 21.3
Transfers	**479.9**	**566.8**	**635.6**	**755.7**	**909.2**	**1 080.4**
Deficit grants to local authorities	**359.2**	**403.3**	**472.2**	**567.5**	**706.5**	**875.5**
Recurrent Expenditure	357.7	403.2	472.1	567.5	706.0	869.1
Development Expenditure	1.5	0.1	0.1	–	0.5	6.4
FAP Grants	36.2	72.0	72.0	102.0	108.0	110.0
Interest on public debt	84.5	91.6	91.4	86.2	94.6	95.0
TOTAL EXPENDITURE	**4 276.8**	**5 194.5**	**6 092.4**	**7 406.1**	**8 978.5**	**10 427.5**
Recurrent Expenditure[2]	3 011.3	3 509.6	4 044.0	4 928.6	6 265.3	7 158.2
Development Expenditure	1 377.8	1 672.0	2 239.6	2 695.5	2 847.5	3 450.8
Net Lending	– 112.2	12.9	– 191.1	– 218.0	– 134.4	– 181.4

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	
2000/01	**2001/02**	**2002/03**	**2003/04**	**2004/05**	**2005/06**	**Period[1]**
3 296.1	**3 704.9**	**4 263.1**	***4 983.3***	***5 046.1***	**5 570.0**	**General services, including defence**
2 535.5	2 945.1	3 510.7	***4 188.7***	***4 095.7***	4 633.0	Recurrent Expenditure
760.6	759.8	752.4	***794.6***	***950.4***	937.0	Development Expenditure
4 996.5	**5 834.9**	**6 746.9**	***7 009.2***	***8 530.7***	**9 775.6**	**Social services**
2 865.6	**3 406.9**	**3 548.8**	***3 931.8***	***4 674.4***	**5 121.2**	**Education**
2 372.9	2 856.1	3 075.8	***3 357.9***	4 131.0	4 452.1	Recurrent Expenditure
499.2	551.1	473.3	***574.2***	***580.4***	669.6	Development Expenditure
– 6.5	– 0.4	– 0.3	***– 0.3***	***– 37.0***	– 0.5	Net lending
629.9	**803.0**	**1 104.2**	***1 634.4***	***2 041.1***	**2 500.6**	**Health**
533.1	673.3	747.5	***826.2***	970.0	1 275.2	Recurrent Expenditure
96.8	129.7	356.6	***808.2***	***1 071.1***	1 225.4	Development Expenditure
423.9	**463.3**	**400.9**	***383.9***	***123.3***	**83.3**	**Food & social welfare programme**
306.2	363.6	206.0	***217.7***	60.4	69.3	Recurrent Expenditure
117.7	99.7	194.9	***166.2***	***62.9***	14.0	Development Expenditure
732.1	**793.4**	**1 144.4**	***498.4***	***1 011.2***	**1 345.1**	**Housing, urban & regional dev't.**
463.9	467.3	502.8	***614.7***	***792.5***	951.3	Recurrent Expenditure
298.0	359.8	681.0	***430.5***	***241.9***	417.2	Development Expenditure
– 29.9	– 33.7	– 39.3	***– 546.8***	***– 23.2***	– 23.4	Net Lending
345.1	**368.2**	**548.7**	***560.8***	***644.1***	**725.4**	**Other community & social services**
195.4	250.7	472.7	***500.6***	527.6	616.0	Recurrent Expenditure
149.7	122.5	76.0	***60.2***	***116.5***	109.4	Development Expenditure
–	– 5.0	0.0	–	–	–	Net Lending
2 042.5	**2 678.3**	**2 973.1**	***2 335.0***	**3 000.0**	**3 098.2**	**Economic services**
451.7	**563.1**	**646.7**	***637.7***	***573.2***	**669.7**	**Agriculture forestry & fishing**
382.0	473.7	502.4	***500.4***	508.9	603.2	Recurrent Expenditure
99.7	96.1	146.0	***141.5***	***68.2***	69.5	Development Expenditure
– 30.0	– 6.6	– 1.7	***– 4.3***	***– 3.9***	– 3.0	Net Lending
74.5	**394.0**	**88.7**	***92.2***	***172.4***	**135.7**	**Mining**
46.7	58.1	66.4	***62.0***	87.9	93.1	Recurrent Expenditure
27.8	335.9	22.3	***30.2***	***84.5***	42.6	Development Expenditure
–	–	–	–	–	–	Net lending
678.1	**637.9**	**905.4**	***795.2***	***924.7***	**1 080.3**	**Electricity & water supply**
163.5	214.8	297.5	***318.7***	382.0	454.4	Recurrent Expenditure
412.5	453.6	616.0	***564.4***	***663.8***	643.9	Development Expenditure
102.1	– 30.6	– 8.0	***– 87.9***	***– 121.1***	– 17.9	Net Lending
580.2	**695.1**	**615.4**	***510.9***	***552.4***	**593.9**	**Roads**
155.4	169.1	135.4	***174.5***	196.1	204.9	Recurrent Expenditure
424.8	526.0	480.0	***336.4***	***356.2***	389.0	Development Expenditure
258.0	**388.2**	***797.0***	***355.8***	***877.8***	**807.7**	**Others**
148.7	166.0	***427.7***	***282.0***	***830.5***	546.5	Recurrent Expenditure
246.3	258.1	***401.2***	***350.2***	***130.7***	340.4	Development Expenditure
– 137.0	– 35.9	***– 31.9***	***– 276.3***	***– 83.5***	– 79.3	Net Lending
1 201.4	**1 452.8**	**1 646.9**	***1 891.6***	**2 042.2**	**1 826.0**	**Transfers**
998.4	**1 208.7**	**1 555.8**	***1 698.9***	**1 689.0**	1 516.0	**Deficit grants to local authorities**
996.8	1 202.9	1 555.2	***1 698.9***	1 689.0	1 516.0	Recurrent Expenditure
1.6	5.8	0.6	–	–	–	Development Expenditure
120.0	150.0	10.0	–	–	–	FAP Grants
83.0	94.1	81.1	***192.7***	353.2	309.9	Interest on public debt
11 536.5	**13 670.9**	***15 710.1***	***16 275.8***	***18 719.3***	**20 454.0**	**TOTAL EXPENDITURE**
8 503.2	10 084.9	***11 591.1***	***12 934.8***	***14 624.7***	**15 720.0**	Recurrent Expenditure[2]
3 134.6	3 698.2	***4 200.2***	***4 256.6***	***4 326.7***	**4 858.0**	Development Expenditure
– 101.2	– 112.2	– 81.2	***– 915.6***	***– 232.0***	**– 124.0**	Net Lending

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

As at end of March	1995	Actuals 1996	1997	1998	1999	2000
Loans from Governments	**267.4**	**321.8**	**403.3**	**461.2**	**887.9**	**783.3**
United States	61.1	115.8	150.2	94.3	109.7	108.4
China	5.6	15.7	51.0	81.7	108.8	145.4
Denmark	2.5	–	–	–	–	–
Kuwait	26.6	34.6	49.9	58.8	62.7	52.6
Saudi Arabia	20.8	24.3	24.1	26.4	60.8	6.1
Sweden	12.1	–	–	–	–	–
Belgium	5.0	5.3	5.3	5.3	5.9	5.2
Japan	133.7	126.1	122.8	194.7	540.0	465.6
Loans from Organisations	**1 083.8**	**1 091.1**	**1 361.5**	**1 478.4**	**1 506.2**	**1 542.2**
International Development Association	26.1	34.7	38.7	40.1	46.6	46.3
International Bank for Reconstruction and Development	271.9	167.2	162.7	130.8	120.4	94.0
United Nations Development Programme	–	–	–	–	–	–
African Development Fund/Bank	620.8	673.0	829.5	840.4	850.0	869.8
OPEC Special Fund	23.7	25.4	26.6	25.5	26.6	23.7
Commercial Bankers	5.1	5.8	5.6	–	–	–
Commonwealth Development Corporation	–	–	–	–	–	–
European Investment Bank	84.9	108.9	221.3	298.4	337.0	341.5
The Arab Bank for Economic Development in Africa	38.7	72.9	75.5	83.3	93.5	95.5
Export Development Corporation	12.6	3.2	1.6	–	–	–
Nodic Investment Bank	–	–	–	59.9	32.1	71.4
Botswana Government Registered Bonds	–	–	–	–	–	–
Suppliers Credits and Other Loans	**26.5**	**27.0**	**26.2**	**28.7**	**28.7**	**99.8**
TOTAL	**1 377.7**	**1 439.9**	**1 791.0**	**1 968.3**	**2 422.8**	**2 425.3**

1. Pula estimates are derived by converting debt outstanding in foreign exchange terms at the appropriate rate of exchange operating as at March each year.

Source: Ministry of Finance and Development Planning

Actuals				Revised Estimates	Budget Estimates	
2001	**2002**	**2003**	**2004**	**2005**	**2006**	**As at end of March**
783.5	**907.5**	**613.3**	***568.6***	**600.2**	**588.8**	**Loans from Governments**
108.4	143.0	86.1	***70.5***	84.8	83.7	United States
145.5	189.6	138.8	***129.4***	135.7	132.9	China
–	–	–	–	–	–	Denmark
52.7	85.6	57.8	***48.1***	55.8	54.0	Kuwait
6.1	2.9	–	–	–	–	Saudi Arabia
–	–	–	–	–	–	Sweden
5.2	5.7	5.0	***4.3***	4.8	4.7	Belgium
465.6	480.7	325.6	***316.3***	319.1	313.5	Japan
1 542.9	**1 900.6**	**1 525.8**	***1 377.5***	**1 536.1**	**1 504.2**	**Loans from Organisations**
46.4	77.6	41.6	***35.3***	39.8	38.2	International Development Association
94.1	85.1	29.6	***18.1***	26.8	24.2	International Bank for Reconstruction and Development
–	–	–	–	–	–	United Nations Development Programme
869.8	959.8	847.0	***780.3***	845.7	843.0	African Development Fund/Bank
23.8	25.6	13.4	***9.0***	11.9	10.0	OPEC Special Fund
–	–	–	–	–	–	Commercial Bankers
–	–	–	–	–	–	Commonwealth Development Corporation
341.6	463.8	387.0	***362.6***	409.8	391.4	European Investment Bank
95.7	154.6	103.0	***81.1***	100.5	98.3	The Arab Bank for Economic Development in Africa
–	–	–	–	–	–	Export Development Corporation
71.5	134.1	104.2	***91.1***	101.6	99.1	Nodic Investment Bank
–	–	–	–	–	–	Botswana Government Registered Bonds
99.8	**109.3**	**55.6**	***43.0***	**52.9**	**50.4**	**Suppliers Credits and Other Loans**
2 426.2	**2 917.4**	**2 194.7**	***1 989.1***	**2 189.2**	**2 143.4**	**TOTAL**

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

As at end of March	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Borrowers										
Air Botswana	39.5	48.2	47.8	46.0	39.5	43.8	41.6	39.1	25.5	–
BCL	11.8	52.9	65.9	65.9	65.9	64.0	57.1	349.1	565.7	565.7
Botswana Agric. Marketing Board	29.4	28.4	28.4	28.3	28.2	28.2	1.7	1.7	–	–
Botswana Building Society	130.6	128.6	128.1	125.3	121.9	122.0	118.7	114.6	105.2	–
Botswana Cooperative Bank	49.1	49.0	49.7	38.2	30.4	14.5	13.8	13.8	5.0	4.4
Botswana Development Corporation	188.5	206.1	260.9	276.2	271.1	270.5	167.3	162.4	146.0	6.8
Botswana Housing Corporation	854.2	893.2	762.2	639.2	601.0	554.6	532.1	509.5	455.9	42.2
Botswana Livestock Dev. Corp.	0.6	0.5	0.6	0.4	0.4	0.4	0.4	0.4	–	–
Botswana Meat Commission	12.1	12.7	12.7	11.7	10.7	10.7	9.7	4.9	1.3	– 0.1
Botswana National Sports Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	–	–	–
Botswana Postal Services	8.7	8.8	8.8	8.2	7.7	7.7	7.1	6.5	4.9	4.2
Botswana Power Corporation	184.5	187.6	180.9	163.4	141.5	143.7	123.6	105.5	120.1	57.2
Botswana Railways	280.0	258.2	189.0	134.4	131.1	132.4	127.3	124.9	85.8	58.8
Botswana Technology Centre	4.9	4.8	4.8	4.6	4.6	4.5	4.4	4.2	4.0	3.8
Botswana Telecomms. Corporation	164.7	222.0	182.8	175.7	167.9	170.5	160.9	149.4	452.6	452.6
Botswana Vaccine Institute	3.9	4.9	5.9	5.7	3.3	5.4	5.0	3.2	2.3	0.0
Central District Council	…	…	…	…	…	…	…	…	13.9	34.3
Francistown City Council	41.7	46.0	49.5	34.1	46.3	46.0	44.1	42.4	37.0	34.2
Gaborone City Council	57.3	66.8	64.2	70.4	49.1	55.3	53.8	51.6	28.6	24.4
Gantsi District Council	…	…	…	…	…	…	…	…	0.2	0.2
Jwaneng Township Council	8.1	7.1	8.6	8.7	8.3	8.3	8.1	7.8	6.5	– 2.6
Kgalagadi District Council	…	…	…	…	…	…	…	0.5	2.4	3.0
Kgatleng District Council	…	…	…	…	…	…	…	1.6	5.2	6.0
Kweneng District Council	…	…	…	…	…	…	…	2.3	9.9	12.1
Lobatse Town Council	39.2	42.2	43.9	46.3	46.8	45.9	45.1	43.5	45.1	43.4
National Development Bank	30.4	57.2	32.4	30.2	28.4	28.2	26.3	16.6	25.4	24.5
North East District Council	…	…	…	…	…	…	…	1.0	2.6	9.2
North West District Council	…	…	…	…	…	…	…	…	9.3	10.4
Private Financial Institutions	147.5	137.0	136.7	133.8	130.6	130.3	126.5	122.4	140.4	57.4
Selebi Phikwe Town Council	31.3	42.2	39.7	37.8	36.6	29.1	29.7	28.6	27.6	26.5
South East District Council	…	…	…	…	…	…	…	…	4.9	6.6
Southern District Council	…	…	…	…	…	…	…	…	2.7	5.1
Sowa Township Authority	3.6	3.6	5.5	5.8	5.9	5.6	5.5	5.5	6.6	6.5
University of Botswana	11.1	12.1	12.1	13.7	13.5	13.5	7.1	6.7	4.9	4.6
Water Utilities Corporation	106.9	163.6	157.8	147.4	135.3	143.2	265.4	252.9	425.9	400.9
TOTAL	**2 444.6**	**2 688.7**	**2 483.9**	**2 256.3**	**2 131.0**	**2 083.5**	**1 987.3**	**2 172.5**	**2 773.4**	**1 902.4**

1. The 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. In May 2004, a substantial portion of the PDSF loan portfolio was sold to the Debt Participation Capital Funding(DPCF) Limited, specifically created for that purpose and for the subsequent issuance of bonds to the public which would be financed by future principal and interest payments on the outstanding PDSF loans. The bond sale took place on May 31, 2004, involving bonds with a face value of P1 billion.

Source: Ministry of Finance and Development Planning

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

As at end of March	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Equity Participation in:[1]										
Air Botswana	32.7	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Bank of Botswana	2 151.6	2 922.8	3 319.7	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0
BCL	1 463.5	1 576.6	1 690.8	…	…	…	1 241.0	3 775.9	4 792.9	8 994.2
Botswana Agricultural Marketing Board	21.4	22.0	22.0	22.0	22.0	22.0	22.0	27.5	27.5	27.5
Botswana Cooperative Bank	2.5	2.5	2.5	2.5	…	…	…	…	…	…
Botswana Cooperative Union	0.1	0.1	0.1	0.1	…	…	…	…	…	…
Botswana Development Corporation	123.2	165.2	165.2	185.2	235.2	285.2	335.2	485.2	535.2	535.2
Botswana Housing Corporation	0.2	0.2	0.2	125.0	250.0	250.0	250.2	250.2	250.2	250.2
Botswana Livestock Development Corporation	1.4	1.4	1.4	1.4	…	…	…	…	…	…
Botswana Meat Commission	…	…	…	…	…	…	…	…	…	
Botswana Postal Services	10.0	10.6	39.8	39.9	38.4	38.4	38.4	38.4	38.4	38.4
Botswana Power Corporation	65.5	65.5	137.9	143.7	145.6	145.6	145.6	145.6	145.6	145.6
Botswana Railways	294.0	347.3	376.4	377.3	622.7	703.0	726.0	726.1	645.9	645.9
Botswana Savings Bank	…	…	…	…	19.5	19.5	19.7	19.7	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	23.3
Botswana Vaccine Institute	5.0	5.0	5.0	5.0	6.7	6.7	6.7	8.3	8.3	8.3
Debswana	85.2	85.2	85.2	85.2	85.2	86.2	86.2	87.2	87.2	542.1
Fairground Holdings	…	…	…	…	8.3	8.3	8.3	8.3	8.3	8.3
National Development Bank	26.7	76.9	75.1	75.1	75.1	75.1	77.7	77.7	77.7	77.7
Soda Ash Botswana (Pty) Ltd	253.4	305.2	61.6	61.6	…	65.8	65.8	65.8	65.8	65.8
Water Utilities Corporation	6.7	16.8	148.1	148.1	548.3	557.4	673.7	737.5	742.2	742.2
TOTAL	**4 566.4**	**5 661.6**	**6 189.3**	**2 955.2**	**3 740.2**	**3 946.5**	**5 379.8**	**8 136.7**	**9 128.3**	**13 784.4**
Government's share of profits in:										
Bank of Botswana	1 106.7	451.4	1 050.5	1 700.3	946.7	1 217.4	1 200.0	1 166.7	1 142.2	1 028.9
Botswana Building Society	…	…	…	…	11.2	…	8.4	10.2	11.2	11.2
Botswana Development Corporation	5.7	0.3	6.7	23.2	10.0	5.1	–	–	–	11.3
Botswana Livestock Development Corporation	–	–	–	…	…	…	…	…	…	…
Botswana Power Corporation	…	…	…	…	…	…	8.7	8.7	8.7	8.7
Botswana Telecommunication Corporation	3.7	–	5.9	9.6	3.2	4.9	7.6	4.2	0.2	–
Debswana[2]	1 268.9	1 334.7	1 798.6	2 772.9	3 279.0	1 941.2	4 875.3	5 870.8	4 540.3	4 786.9
National Development Bank	…	…	…	…	1.5	4.0	3.9	3.3	4.6	–
Water Utilities Corporation	…	…	…	…	…	…	0.3	–	0.8	0.3
TOTAL	**2 385.1**	**1 786.4**	**2 861.8**	**4 506.0**	**4 240.3**	**3 172.6**	**6 095.9**	**7 053.7**	**5 708.0**	**5 847.3**

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.