Part C

Statistics

Bank of Botswana

CONTENTS – PART C

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 insignificantly different from zero.

Any data that have been changed since previous publication 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, the 5th Balance of Payments Manual* and the *Manual on Government Finance Statistics 1986*.

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 Bank will publish Tables 3.4 to 3.7 (Monetary Survey) for the last time in this report. Subsequently, only the Depository Corporations Survey and associated tables will be published.

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]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
TYPE OF EXPENDITURE										
Government final consumption	4 711.0	5 452.9	6 578.8	7 533.4	6 517.9	7 348.0	8 967.4	9 286.2	10 811.2	11 785.6
(a) Central	4 194.9	4 853.6	5 840.6	6 718.0	5 758.6	6 461.9	7 920.6	8 169.3	9 586.6	10 432.3
(b) Local	516.1	599.3	738.2	815.5	759.3	886.1	1 046.8	1 116.8	1 224.5	1 353.3
Private final consumption	5 314.7	6 136.1	6 936.8	7 841.1	8 438.6	9 307.6	11 359.0	12 243.7	13 846.2	15 022.7
(a) Non-profit services	274.0	284.5	318.2	372.3	437.6	501.7	558.2	706.1	898.2	1 129.6
(b) Household, marketed	4 161.4	4 899.9	5 575.1	6 304.8	6 726.0	7 486.9	9 487.0	9 441.4	10 685.6	11 576.7
(c) Household, non-marketed	879.4	951.7	1 043.5	1 164.0	1 274.9	1 319.0	1 313.7	2 096.2	2 262.5	2 316.4
Net increase in inventories	328.2	886.0	1 984.4	1 959.4	6 792.9	7 059.4	6 414.1	9 183.8	7 990.8	4 559.1
(a) Livestock	–13.5	221.4	195.5	–11.6	–179.0	163.2	164.4	119.1	55.5	103.6
(b) Minerals	296.5	639.0	853.1	–1 807.1	24.7	526.7	–275.3	–247.5	458.3	–228.7
(c) Other	45.2	25.6	935.8	3 778.1	6 947.2	6 369.6	6 525.0	9 312.2	7 477.0	4 684.2
Gross fixed capital formation	4 275.9	5 170.1	6 263.3	6 751.1	6 898.2	7 741.7	8 729.8	8 867.8	9 797.9	10 402.9
(a) Construction	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7	4 475.5	5 032.0	5 931.5
(b) Machinery & equipment	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8	3 317.7	3 518.0	3 557.0
(c) Transport & equipment	598.4	818.5	714.3	645.9	702.1	712.5	811.0	872.7	1 032.5	686.9
(d) Mineral prospecting	99.6	123.1	129.1	149.3	166.7	186.4	193.4	201.9	215.4	227.5
Gross Domestic Expenditure	14 629.8	17 645.2	21 763.3	24 085.1	28 647.6	31 456.7	35 470.4	39 581.5	42 446.1	41 770.3
Exports of goods	9 158.5	10 304.4	8 559.9	13 636.8	15 983.4	13 844.2	15 796.6	14 181.6	19 560.7	25 691.6
Exports of services	723.1	1 088.4	1 491.7	1 681.8	1 843.1	2 592.1	3 348.0	3 693.9	4 718.6	6 433.9
Total exports (goods and services)	9 881.6	11 392.8	10 051. 6	15 318.6	17 826.4	16 436.3	19 144.5	17 875.6	24 279.3	32 125.5
Imports of goods	–5 926.3	–7 761.6	–8 571.2	–8 867.1	–8 946.3	–10 041.2	–12 779.8	–12 111.9	–14 225.1	–13 881.5
Imports of services	–844.8	–1 113.7	–1 389.4	–1 556.7	–1 840.6	–2 043.5	–2 091.9	–2 512.2	–2 879.4	–2 876.8
Total imports (goods and services)	–6 771.1	–8 875.3	–9 960.6	–10 423.8	–10 786.9	–12 084.7	–14 871.6	–14 624.1	–17 104.5	–16 758.3
Net errors & omissions	–32.9	–48.0	1 901.6	–735.0	–900.0	–115.0	–345.0	–260.0	0.0	0.0
GDP at Current Prices	17 707.4	20 114.6	23 755.8	28 244.8	34 787.1	35 693.3	39 398.3	42 573.0	49 620.9	57 137.4
Percentage of Total										
Government final consumption	26.6	27.1	27.7	26.7	18.7	20.6	22.8	21.8	21.8	20.6
(a) Central	23.7	24.1	24.6	23.8	16.6	18.1	20.1	19.2	19.3	18.3
(b) Local	2.9	3.0	3.1	2.9	2.2	2.5	2.7	2.6	2.5	2.4
Private final consumption	30.0	30.5	29.2	27.8	24.3	26.1	28.8	28.8	27.9	26.3
(a) Non-profit services	1.5	1.4	1.3	1.3	1.3	1.4	1.4	1.7	1.8	2.0
(b) Household, marketed	23.5	24.4	23.5	22.3	19.3	21.0	24.1	22.2	21.5	20.3
(c) Household, non-marketed	5.0	4.7	4.4	4.1	3.7	3.7	3.3	4.9	4.6	4.1
Net increase in inventories	1.9	4.4	8.4	6.9	19.5	19.8	16.3	21.6	16.1	8.0
(a) Livestock	–0.1	1.1	0.8	0.0	–0.5	0.5	0.4	0.3	0.1	0.2
(b) Minerals	1.7	3.2	3.6	–6.4	0.1	1.5	–0.7	–0.6	0.9	–0.4
(c) Other	0.3	0.1	3.9	13.4	20.0	17.8	16.6	21.9	15.1	8.2
Gross fixed capital formation	24.1	25.7	26.4	23.9	19.8	21.7	22.2	20.8	19.7	18.2
(a) Construction	13.1	13.1	13.3	11.4	9.6	10.3	10.6	10.5	10.1	10.4
(b) Machinery & equipment	7.1	7.9	9.5	9.7	7.7	8.9	9.0	7.8	7.1	6.2
(c) Transport & equipment	3.4	4.1	3.0	2.3	2.0	2.0	2.1	2.0	2.1	1.2
(d) Mineral prospecting	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Gross Domestic Expenditure	82.6	87.7	91.6	85.3	82.4	88.1	90.0	93.0	85.5	73.1
Exports of goods	51.7	51.2	36.0	48.3	45.9	38.8	40.1	33.3	39.4	45.0
Exports of services	4.1	5.4	6.3	6.0	5.3	7.3	8.5	8.7	9.5	11.3
Total exports (goods and services)	55.8	56.6	42.3	54.2	51.2	46.0	48.6	42.0	48.9	56.2
Imports of goods	–33.5	–38.6	–36.1	–31.4	–25.7	–28.1	–32.4	–5.9	–5.8	–5.0
Imports of services	–4.8	–5.5	–5.8	–5.5	–5.3	–5.7	–5.3	–5.9	–5.8	–5.0
Total imports (goods and services)	–38.2	–44.1	–41.9	–36.9	–31.0	–33.9	–37.7	–34.4	–34.5	–29.3
Net errors & omissions	–0.2	–0.2	8.0	–2.6	–2.6	–0.3	–0.9	–0.6	0.0	0.0

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]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
TYPE OF EXPENDITURE										
Government final consumption	**3 681.6**	**3 970.0**	**4 193.9**	**4 538.0**	**4 966.5**	**5 635.2**	**5 969.5**	***4 262.4***	***4 941.3***	**4 969.6**
(a) Central	3 273.2	3 527.7	3 725.1	4 045.4	4 449.2	5 072.4	5 395.4	***3 757.3***	***4 401.5***	4 453.1
(b) Local	408.4	442.3	468.8	492.6	517.3	562.8	574.1	***505.1***	***539.8***	516.5
Private final consumption	**3 994.6**	**4 287.8**	**4 548.7**	**4 743.1**	**4 738.0**	**4 951.2**	**4 993.9**	***5 371.2***	***5 869.3***	**5 686.1**
(a) Non-profit services	212.1	205.1	215.0	232.2	254.2	275.8	285.8	340.4	403.8	453.0
(b) Household, marketed	3 122.1	3 418.2	3 649.8	3 805.2	3 767.3	3 964.6	4 008.8	***4 266.4***	***4 507.0***	4 358.5
(c) Household, non-marketed	660.4	664.4	683.9	705.7	716.5	710.8	699.3	***764.3***	***958.5***	874.6
Net increase in inventories	**255.5**	**401.5**	**1 220.0**	**588.0**	***4 221.7***	***3 935.5***	***3 961.5***	**4 412.0**	***3 577.8***	**1 833.2**
(a) Livestock	–10.0	154.1	134.4	–7.1	–104.6	87.9	87.2	***40.9***	***82.2***	71.5
(b) Minerals	233.0	223.9	472.8	–1 191.7	898.5	265.2	60.5	***–221.2***	***248.6***	–121.2
(c) Other	32.5	23.5	612.8	1 786.7	***3 427.8***	***3 582.4***	***3 813.8***	**4 592.2**	***3 247.0***	1 882.9
Gross fixed capital formation	**3 185.6**	**3 723.3**	**4 393.4**	**4 463.2**	**4 194.4**	**4 450.8**	**4 515.7**	***4 177.2***	***4 155.1***	**3 887.6**
(a) Construction	1 696.3	1 842.2	2 141.7	2 054.7	1 962.6	2 032.2	2 062.4	***1 954.0***	***1 904.3***	1 937.4
(b) Machinery & equipment	958.5	1 190.5	1 648.2	1 903.5	1 723.8	1 921.5	1 946.7	1 717.9	1 702.5	1 532.0
(c) Transport & equipment	453.1	599.6	513.8	411.1	413.1	396.3	408.9	413.9	459.2	334.5
(d) Mineral prospecting	77.8	91.0	89.6	93.8	94.9	100.8	97.7	91.4	89.1	83.7
Gross Domestic Expenditure	**11 117.3**	***12 382.6***	**14 356.0**	**14 332.2**	***18 120.6***	***18 972.7***	***19 440.5***	***18 222.7***	***18 543.5***	**16 376.5**
Exports of goods	6 435.8	6 632.3	4 958.7	7 286.6	7 917.9	6 493.6	6 746.5	5 673.9	***7 296.6***	8 542.8
Exports of services	549.7	773.3	993.2	1 033.7	1 049.1	***1 397.6***	***1 642.5***	***1 697.4***	***2 024.9***	2 457.4
Total exports (goods and services)	**6 985.5**	**7 405.6**	**5 951.8**	**8 320.4**	**8 966.9**	***7 891.3***	***8 389.0***	***7 371.3***	***9 321.5***	**11 000.2**
Imports of goods	–4 448.1	–5 458.4	–5 655.5	–5 383.0	–5 048.1	**–5 345.5**	***–6 223.7***	–5 504.7	–6 035.4	–5 257.7
Imports of services	–668.3	–835.7	–982.5	–991.5	–1 038.8	***–1 112.0***	***–1 030.4***	–1 156.3	–1 210.4	–1 076.2
Total imports (goods and services)	**–5 116.4**	**–6 294.1**	**–6 638.0**	**–6 374.5**	**–6 086.9**	***–6 457.4***	***–7 254.2***	**–6 661.0**	**–7 245.9**	**–6 334.0**
Net errors & omissions	***–287.6***	1 050.1	1 911.8	440.5	***–2 758.4***	***–1 862.8***	***–258.9***	***2 008.2***	***2 246.5***	1 629.3
GDP at constant prices	***12 698.8***	**14 544.2**	**15 581.6**	**16 718.6**	**18 242.3**	***18 543.7***	***20 316.5***	***20 941.2***	***22 865.7***	**22 672.1**
Percentage of Total										
Government final consumption	**29.0**	**27.3**	**26.9**	**27.1**	**27.2**	**30.4**	**29.4**	***20.4***	***21.6***	**21.9**
(a) Central	25.8	24.3	23.9	24.2	24.4	27.4	26.6	***17.9***	***19.2***	19.6
(b) Local	3.2	3.0	3.0	2.9	2.8	3.0	2.8	***2.4***	***2.4***	2.3
Private final consumption	**31.5**	**29.5**	**29.2**	**28.4**	**26.0**	**26.7**	**24.6**	***25.6***	***25.7***	**25.1**
(a) Non-profit services	1.7	1.4	1.4	1.4	1.4	1.5	1.4	1.6	1.8	2.0
(b) Household, marketed	24.6	23.5	23.4	22.8	20.7	21.4	***19.7***	20.4	***19.7***	19.2
(c) Household, non-marketed	5.2	4.6	4.4	4.2	3.9	3.8	3.4	***3.6***	***4.2***	3.9
Net increase in inventories	**2.0**	**2.8**	**7.8**	**3.5**	***23.1***	***21.2***	***19.5***	***21.1***	**15.6**	**8.1**
(a) Livestock	–0.1	1.1	0.9	–	–0.6	0.5	0.4	***0.2***	***0.4***	0.3
(b) Minerals	1.8	1.5	3.0	–7.1	4.9	1.4	0.3	***–1.1***	***1.1***	–0.5
(c) Other	0.3	0.2	3.9	10.7	***18.8***	***19.3***	***18.8***	***21.9***	***14.2***	8.3
Gross fixed capital formation	**25.1**	**25.6**	**28.2**	**26.7**	**23.0**	**24.0**	**22.2**	***19.9***	***18.2***	**17.1**
(a) Construction	13.4	12.7	13.7	12.3	10.8	11.0	10.2	***9.3***	***8.3***	8.5
(b) Machinery & equipment	7.5	8.2	10.6	11.4	9.4	10.4	9.6	8.2	***7.4***	6.8
(c) Transport & equipment	3.6	4.1	3.3	2.5	2.3	2.1	2.0	2.0	2.0	1.5
(d) Mineral prospecting	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4
Gross Domestic Expenditure	**87.5**	**85.1**	**92.1**	**85.7**	***99.3***	***102.3***	***95.7***	***87.0***	***81.1***	**72.2**
Exports of goods	50.7	45.6	31.8	43.6	43.4	35.0	33.2	***27.1***	***31.9***	37.7
Exports of services	4.3	5.3	6.4	6.2	5.8	***7.5***	***8.1***	8.1	8.9	10.8
Total exports (goods and services)	**55.0**	**50.9**	**38.2**	**49.8**	**49.2**	***42.6***	***41.3***	***35.2***	***40.8***	**48.5**
Imports of goods	–35.0	–37.5	–36.3	–32.2	–27.7	–28.8	***–30.6***	***–26.3***	***–26.4***	–23.2
Imports of services	–5.3	–5.7	–6.3	–5.9	–5.7	***–6.0***	***–5.1***	–5.5	–5.3	–4.7
Total imports (goods and services)	**–40.3**	**–43.3**	**–42.6**	**–38.1**	**–33.4**	***–34.8***	***–35.7***	***–31.8***	***–31.7***	***–27.9***
Net errors & omissions	–2.3	7.2	12.3	2.6	***–15.1***	***–10.0***	***–1.3***	***9.6***	***9.8***	7.2

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]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
ECONOMIC ACTIVITY										
Agriculture	601.9	689.3	654.2	665.2	755.2	791.7	***866.3***	951.8	***899.9***	1 027.9
Mining	6 898.7	7 617.0	8 924.9	11 691.1	16 236.3	15 012.7	14 704.5	15 078.9	***19 222.4***	22 178.0
Manufacturing	***882.8***	***1 011.4***	1 127.7	1 240.0	1 344.1	1 404.0	***1 549.7***	1 647.5	***1 772.5***	1 895.6
Water and electricity	319.6	370.8	458.1	567.5	689.0	749.9	926.8	1 058.9	***1 216.2***	1 398.0
Water	105.4	142.5	185.2	224.5	258.2	272.3	375.4	453.3	513.7	459.8
Electricity	214.2	228.3	272.9	343.0	430.8	477.6	551.5	605.6	702.5	938.2
Construction	1 017.2	1 153.8	1 360.2	1 423.6	1 562.7	1 738.0	1 976.2	2 103.4	2 241.7	2 426.9
Trade, hotels & restaurants	1 784.4	2 017.6	2 338.7	2 734.9	3 193.3	3 650.7	***4 417.9***	4 894.4	5 082.5	6 116.0
Trade excl. hotels & restaurants	1 467.8	1 629.3	1 873.7	2 152.9	2 544.6	2 899.3	3 309.0	3 646.7	3 813.9	4 207.2
Hotels & restaurants	316.6	388.3	465.0	581.9	648.7	751.4	***1 108.9***	1 247.7	1 268.6	1 908.8
Transport, post & telecommunications	575.0	667.2	813.6	935.4	1 057.7	1 150.7	***1 292.5***	1 398.6	***1 519.1***	2 040.5
Road transport	115.1	130.8	152.0	181.4	217.5	236.3	262.5	331.4	419.6	632.1
Air transport	***66.5***	***74.1***	***84.7***	***89.2***	***92.1***	***96.1***	***131.9***	***135.5***	***134.1***	114.0
Post & telecommunications	224.0	262.3	348.6	416.7	466.8	492.9	536.9	570.0	***536.2***	662.6
Banks, insurance & business services	1 775.1	2 079.4	2 410.4	2 761.1	3 201.9	***3 644.0***	4 096.5	***4 517.4***	***5 169.7***	5 919.3
Banks & insurance	707.0	974.4	1 063.3	1 248.4	1 429.0	1 673.8	2 001.3	2 224.5	***2 535.2***	3 063.0
Real estate & business services	722.1	724.7	934.5	1 043.5	1 243.2	1 391.3	1 448.5	1 595.8	1 873.1	1 994.2
General government	2 478.5	2 918.6	3 751.3	4 104.6	4 567.6	5 264.1	***6 450.1***	7 231.8	***8 104.1***	9 509.6
Central	2 102.6	2 479.7	3 204.9	3 505.7	3 925.0	4 524.8	5 588.6	6 278.9	7 065.9	8 341.8
Local	375.9	438.8	546.3	598.9	642.6	739.2	861.5	953.0	1 038.2	1 167.8
Social and personal services	681.7	746.5	870.2	993.8	1 106.7	1 249.3	1 394.3	1 594.7	***1 884.7***	2 259.2
NPISHs[3]	348.0	364.5	417.1	484.0	542.1	619.9	685.5	873.4	1 110.3	1 397.7
Total Value Added (Gross)	***17 014.8***	***19 271.6***	***22 709.3***	**27 117.2**	**33 714.4**	***34 655.0***	***37 674.9***	***40 477.5***	***47 112.7***	**54 771.0**
Adjustment items, of which:	715.9	843.0	1 046.5	1 127.6	1 072.7	1 038.3	1 723.4	2 095.5	***2 508.2***	2 366.5
FISIM[4]	–470.9	–658.5	–731.2	–879.3	–996.2	–1 172.8	–1 438.7	–1 577.4	***–1 799.8***	–2 250.8
Taxes on imports	973.5	1 209.7	1 419.2	1 564.5	1 582.1	1 653.9	1 738.0	1 971.8	2 315.0	2 643.5
Taxes on products/production	291.3	387.8	468.6	542.4	606.8	735.7	1 583.4	1 918.9	2 240.4	2 254.8
Subsidies on products/production	–78.0	–96.0	–110.0	–100.0	–120.0	–178.5	–159.3	–217.8	–247.4	–281.1
GDP at Current Market Prices	***17 730.7***	***20 114.6***	***23 755.8***	**28 244.8**	**34 787.1**	***35 693.3***	***39 398.3***	***42 573.0***	***49 620.9***	**57 137.4**
GDP excluding mining	10 832.0	***12 497.6***	***14 830.9***	16 553.7	18 550.8	***20 680.7***	***24 693.8***	***27 494.0***	***30 398.5***	34 959.5
GDP Per Capita (Pula)[5]	**11 594**	**12 848**	**14 804**	**17 172**	***20 617***	***20 801***	***22 638***	***24 179***	***27 925***	**31 937**
Excluding mining	7 077	7 983	9 242	**10 064**	***10 994***	***12 052***	***14 189***	***15 615***	***17 107***	19 541
Percentage of Total										
Agriculture	3.4	3.4	2.8	2.4	2.2	2.2	***2.2***	2.2	***1.8***	1.8
Mining	38.9	37.9	37.6	41.4	46.7	42.1	***37.3***	35.4	***38.7***	38.8
Manufacturing	5.0	5.0	4.7	4.4	3.9	3.9	***3.9***	3.9	3.6	3.3
Water and electricity	1.8	1.8	1.9	2.0	2.0	2.1	2.4	2.5	***2.5***	2.4
Water	0.6	0.7	0.8	0.8	0.7	0.8	1.0	1.1	1.0	0.8
Electricity	1.2	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.6
Construction	5.7	5.7	5.7	5.0	4.5	4.9	***5.0***	4.9	***4.5***	4.2
Trade, hotels & restaurants	10.1	10.0	9.8	9.7	9.2	10.2	***11.2***	11.5	***10.2***	10.7
Trade excl. hotels & restaurants	8.3	8.1	7.9	7.6	7.3	8.1	***8.4***	8.6	***7.7***	7.4
Hotels & restaurants	1.8	1.9	2.0	2.1	1.9	2.1	***2.8***	2.9	2.6	3.3
Transport, post & telecommunications	3.2	3.3	3.4	3.3	3.0	3.2	3.3	3.3	***3.1***	3.6
Road transport	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.8	***0.8***	1.1
Air transport	0.4	0.4	0.4	0.3	0.3	***0.3***	***0.3***	0.3	***0.3***	0.2
Post & telecommunications	1.3	1.3	1.5	1.5	1.3	1.4	1.4	1.3	1.1	1.2
Banks, insurance & business services	10.0	10.3	10.1	9.8	9.2	10.2	***10.4***	10.6	***10.4***	10.4
Banks & insurance	4.0	4.8	4.5	4.4	4.1	4.7	***5.1***	5.2	***5.1***	5.4
Real estate & business services	4.1	3.6	3.9	3.7	3.6	3.9	3.7	3.7	3.8	3.5
General government	14.0	14.5	15.8	14.5	13.1	14.7	***16.4***	17.0	***16.3***	16.6
Central	11.9	12.3	13.5	12.4	11.3	12.7	14.2	14.7	14.2	14.6
Local	2.1	2.2	2.3	2.1	1.8	2.1	2.2	2.2	2.1	2.0
Social and personal services	3.8	3.7	3.7	3.5	3.2	3.5	***3.5***	3.7	***3.8***	4.0
NPISHs[3]	2.0	1.8	1.8	1.7	1.6	1.7	***1.7***	2.1	***2.2***	2.4
Total Value Added (Gross)	**96.0**	**95.8**	**95.6**	**96.0**	**96.9**	**97.1**	***95.6***	**95.1**	**94.9**	**95.9**
Adjustment items, of which:	4.0	4.2	4.4	4.0	3.1	2.9	***4.4***	4.9	5.1	4.1
FISIM[4]	–2.7	–3.3	–3.1	–3.1	–2.9	–3.3	–3.7	–3.7	***–3.6***	–3.9
Taxes on imports	5.5	6.0	6.0	5.5	4.5	4.6	***4.4***	4.6	4.7	4.6
Taxes on products/production	1.6	1.9	2.0	1.9	1.7	2.1	***4.0***	4.5	***4.5***	3.9
Subsidies on products/production	–0.4	–0.5	–0.5	–0.4	–0.3	–0.5	–0.4	–0.5	–0.5	–0.5
GDP excluding mining	61.1	62.1	62.4	58.6	53.3	57.9	***62.7***	64.6	***61.3***	61.2

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

Period [1]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
Annual Percentage Change										
Agriculture	2.3	14.5	–5.1	1.7	13.5	4.8	9.4	9.9	–5.5	14.2
Mining	43.7	10.4	17.2	31.0	38.9	–7.5	–2.1	2.5	27.5	15.4
Manufacturing	21.5	14.6	11.5	10.0	8.4	4.5	10.4	6.3	7.6	6.9
Water and electricity	16.0	16.0	23.5	23.9	21.4	8.8	23.6	14.2	14.9	15.0
Water	15.3	35.1	30.0	21.2	15.0	5.5	37.9	20.8	13.3	–10.5
Electricity	16.3	6.6	19.5	25.7	25.6	10.9	15.5	9.8	16.0	33.6
Construction	15.0	13.4	17.9	4.7	9.8	11.2	13.7	6.4	6.6	8.3
Trade, hotels & restaurants	24.4	13.1	15.9	16.9	16.8	14.3	21.0	10.8	3.8	20.3
Trade excl. hotels & restaurants	23.3	11.0	15.0	14.9	18.2	13.9	14.1	10.2	4.6	10.3
Hotels & restaurants	29.6	22.7	19.7	25.2	11.5	15.8	47.6	12.5	1.7	50.5
Transport, post & telecommunications	11.9	16.0	21.9	15.0	13.1	8.8	12.3	8.2	8.6	34.3
Road transport	8.9	13.6	16.2	19.3	19.9	8.7	11.1	26.3	26.6	50.6
Air transport	17.3	11.5	14.3	5.3	3.2	4.3	37.3	2.7	–1.0	–15.0
Post & telecommunications	10.4	17.1	32.9	19.6	12.0	5.6	8.9	6.2	–5.9	23.6
Banks, insurance & business services	9.9	17.1	15.9	14.6	16.0	13.8	12.4	10.3	14.4	14.5
Banks & insurance	26.8	37.8	9.1	17.4	14.5	17.1	19.6	11.2	14.0	20.8
Real estate & business services	–3.3	0.4	29.0	11.7	19.1	11.9	4.1	10.2	17.4	6.5
General government	16.8	17.8	28.5	9.4	11.3	15.2	22.5	12.1	12.1	17.3
Central	17.2	17.9	29.2	9.4	12.0	15.3	23.5	12.4	12.5	18.1
Local	14.8	16.7	24.5	9.6	7.3	15.0	16.5	10.6	8.9	12.5
Social and personal services	11.8	9.5	16.6	14.2	11.4	12.9	11.6	14.4	18.2	19.9
NPISHs[3]	15.0	4.8	14.4	16.0	12.0	14.4	10.6	27.4	27.1	25.9
Total Value Added (Gross)	**25.4**	**13.3**	**17.8**	**19.4**	**24.3**	**2.8**	**8.7**	**7.4**	**16.4**	16.3
Adjustment items, of which:	13.0	17.8	24.1	7.8	–4.9	–3.2	66.0	21.6	19.7	–5.7
FISIM[4]	24.8	39.8	11.1	20.2	13.3	17.7	22.7	9.6	14.1	25.1
Taxes on imports	15.0	24.3	17.3	10.2	1.1	4.5	5.1	13.5	17.4	14.2
Taxes on products/production	19.4	33.1	20.8	15.7	11.9	21.2	115.2	21.2	16.8	0.6
Susidieson products/production	–1.5	23.1	14.6	–9.1	20.0	48.7	–10.7	36.7	13.6	13.6
GDP at Current Market Prices	**24.8**	**13.4**	**18.1**	**18.9**	**23.2**	**2.6**	**10.4**	**8.1**	**16.6**	15.1
GDP excluding mining	15.2	15.4	18.7	11.6	12.1	11.5	19.4	11.3	10.6	15.0
GDP per Capita (Pula)	**21.6**	**10.8**	**15.2**	**16.0**	**20.1**	**0.9**	**8.8**	**6.8**	**15.5**	**14.4**
Excluding Mining	12.1	12.8	15.8	8.9	9.2	9.6	17.7	10.1	9.6	14.2

1. Year runs from July to June.
2. Provisional figures.
3. Non–profit institutions serving households.
4. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees.FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.
5. The GDP per capita here has been changed due to the use of population figures that are consistent with those used in calculating GDP per capita in constant prices.

Source: Central Statistics Office.

TABLE 1.4 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 1993/94 PRICES) (P MILLION)

Period[1]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[3]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
ECONOMIC ACTIVITY										
Agriculture	453.1	479.9	443.4	404.6	444.5	433.2	441.2	453.7	*403.7*	389.1
Mining	4 305.3	5 537.4	5 874.5	6 620.5	7 752.9	7 489.5	8 285.1	8 307.9	*9 812.0*	9 384.7
Manufacturing	594.2	625.8	*661.3*	684.3	681.3	682.5	703.3	708.8	*763.1*	738.1
Water and electricity	268.8	295.4	333.5	371.1	391.3	405.7	444.2	472.4	*489.1*	506.8
Water	88.0	99.3	113.4	130.8	131.9	130.4	150.2	151.1	153.8	141.7
Electricity	180.8	196.1	220.1	240.2	259.3	275.4	294.0	321.3	335.3	365.1
Construction	787.9	822.1	916.9	939.4	954.8	999.7	1 005.5	1 026.7	*1 036.0*	1 001.8
Trade, hotels & restaurants	1 359.0	1 422.7	1 501.9	1 595.6	1 700.0	1 839.7	1 990.1	*2 201.2*	*2 051.7*	2 172.4
Trade excl. hotels & restaurants	1 169.1	1 212.0	1 308.0	1 387.7	1 485.6	1 604.4	1 676.3	*1 868.8*	*1 736.5*	1 751.4
Hotels & restaurants	189.9	210.7	194.0	208.0	214.4	235.2	313.8	*332.4*	*315.2*	421.0
Transport, post & telecommunications	456.4	497.8	578.7	595.6	605.5	625.4	631.2	609.8	*605.7*	716.2
Road transport	90.0	96.4	105.9	116.5	122.8	129.5	127.3	149.2	*174.9*	237.3
Air transport	47.3	49.2	53.1	56.9	56.2	60.5	65.6	68.4	*75.8*	88.6
Post & telecommunications	168.3	183.9	228.9	252.5	262.3	261.9	258.5	257.6	*226.1*	240.6
Banks, insurance & business services	1 367.9	1 500.8	1 636.3	1 707.3	1 794.7	1 922.2	1 972.5	*2 015.5*	*2 114.8*	2 150.6
Banks & insurance	529.5	681.6	696.6	755.5	787.1	868.8	947.2	*976.5*	*1 015.2*	1 088.8
Real estate & business services	565.4	535.4	649.6	655.3	709.6	747.3	712.1	723.3	*778.8*	738.1
General government	2 009.4	2 195.7	2 333.3	2 474.3	2 640.6	2 861.0	3 267.3	3 434.2	*3 590.7*	3 735.9
Central	1 706.0	1 865.8	1 990.7	2 111.8	2 267.8	2 457.9	2 830.6	2 982.9	3 134.3	3 283.7
Local	303.4	329.9	342.6	362.4	372.8	403.0	436.7	451.3	456.4	452.1
Social and personal services	558.1	574.6	617.7	645.2	663.2	704.6	724.5	774.9	*855.5*	922.5
NPISHs[3]	280.7	278.6	298.7	320.1	335.9	360.6	370.9	441.8	*520.6*	539.5
Total Value Added (Gross)	**12 160.0**	**13 952.1**	***14 897.5***	**16 037.8**	**17 628.7**	**17 963.3**	***19 464.8***	***20 004.9***	***21 722.4***	**21 718.1**
Adjustment items, of which:	538.8	592.1	684.0	680.8	613.6	*580.4*	*851.7*	*936.2*	*1 143.3*	954.0
FISIM[4]	–353.3	–461.8	–480.5	–532.9	–548.3	*–594.7*	*–662.1*	*–718.5*	*–672.7*	–770.3
Taxes on imports	729.0	847.3	929.3	945.9	888.6	880.3	832.6	887.1	975.1	985.4
Taxes on products/production	219.0	272.0	308.3	328.8	341.3	389.5	758.1	866.0	945.0	844.1
Subsidies on products/production	–55.9	–65.4	–73.1	–61.0	–68.0	–94.6	–76.9	–98.3	–104.1	–105.1
GDP at Constant Market Prices	**12 698.8**	**14 544.2**	**15 581.6**	**16 718.6**	**18 242.3**	***18 543.7***	***20 316.5***	***20 941.2***	***22 865.7***	**22 672.1**
GDP excluding mining	8 393.5	9 006.7	*9 707.1*	10 098.2	10 489.4	*11 054.2*	*12 031.4*	*12 633.3*	*13 053.7*	13 287.4
GDP Per Capita (Pula)	**8 314**	**9 290**	**9 710**	***10 165***	***10 812***	***10 807***	***11 674***	***11894***	***12868***	**12 673**
Excluding mining	5 495	5 753	6 049	*6 140*	*6 217*	*6 442*	*6 913*	*7 175*	*7 346*	7 427
Percentage of Total										
Agriculture	3.6	3.3	2.8	2.4	2.4	2.3	2.2	2.2	*1.8*	1.7
Mining	33.9	38.1	37.7	39.6	42.5	40.4	40.8	*39.7*	*42.9*	41.4
Manufacturing	4.7	4.3	4.2	4.1	3.7	3.7	3.5	3.4	*3.3*	3.3
Water and electricity	2.1	2.0	2.1	2.2	2.1	2.2	2.2	2.3	2.1	2.2
Water	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.6
Electricity	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.6
Construction	6.2	5.7	5.9	5.6	5.2	5.4	*4.9*	4.9	4.5	4.4
Trade, hotels & restaurants	10.7	9.8	9.6	9.5	9.3	9.9	9.8	*10.5*	*9.0*	9.6
Trade excl. hotels & restaurants	9.2	8.3	8.4	8.3	8.1	8.7	8.3	*8.9*	*7.6*	7.7
Hotels & restaurants	1.5	1.4	1.2	1.2	1.2	1.3	1.5	1.6	1.4	1.9
Transport, posts & telecommunications	3.6	3.4	3.7	3.6	3.3	3.4	3.1	2.9	*2.6*	3.2
Road transport	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.8	1.0
Air transport	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Post & telecommunications	1.3	1.3	1.5	1.5	1.4	1.4	1.3	1.2	*1.0*	1.1
Banks, insurance & business services	10.8	10.3	10.5	10.2	9.8	10.4	9.7	9.6	9.2	9.5
Banks & insurance	4.2	4.7	4.5	4.5	4.3	4.7	4.7	4.7	*4.4*	4.8
Real estate & business services	4.5	3.7	4.2	3.9	3.9	4.0	3.5	*3.5*	3.4	3.3
General government	15.8	15.1	15.0	14.8	14.5	15.4	16.1	16.4	*15.7*	16.5
Central	13.4	12.8	12.8	12.6	12.4	13.3	13.9	14.2	13.7	14.5
Local	2.4	2.3	2.2	2.2	2.0	2.2	2.1	2.2	2.0	2.0
Social and personal services	4.4	4.0	4.0	3.9	3.6	3.8	3.6	3.7	*3.7*	4.1
NPISHs[3]	2.2	1.9	1.9	1.9	1.8	1.9	1.8	2.1	2.3	2.4
Total Value Added (Gross)	**95.8**	**95.9**	**95.6**	**95.9**	**96.6**	**96.9**	***95.8***	***95.5***	***95.0***	**95.8**
Adjustment items, of which:	4.2	4.1	4.4	4.1	3.4	3.1	*4.2*	*4.5*	*5.0*	4.2
FISIM[4]	–2.8	–3.2	–3.1	–3.2	–3.0	*–3.2*	*–3.3*	*–3.4*	*–2.9*	–3.4
Taxes on imports	5.7	5.8	6.0	5.7	4.9	*4.7*	4.1	4.2	4.3	4.3
Taxes on products/production	1.7	1.9	2.0	2.0	1.9	2.1	3.7	4.1	*4.1*	3.7
Subsidies on products/production	–0.4	–0.4	–0.5	–0.4	–0.4	–0.5	–0.4	–0.5	–0.5	–0.5
GDP excluding mining	66.1	61.9	62.3	60.4	57.5	59.6	59.2	*60.3*	*57.1*	58.6

TABLE 1.4 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 1993/94 PRICES) (P MILLION) (CONTINUED)

Period[1]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
Annual Percentage Change										
Agriculture	–7.5	5.9	–7.6	–8.7	9.9	–2.6	1.8	2.8	***–11.0***	–3.6
Mining	5.6	28.6	6.1	12.7	17.1	–3.4	10.6	0.3	***18.1***	–4.4
Manufacturing	3.7	5.3	5.7	3.5	–0.4	0.2	3.1	0.8	***7.7***	–3.3
Water and electricity	4.6	9.9	12.9	11.3	5.5	3.7	9.5	6.4	***3.5***	3.6
Water	–1.5	12.9	14.2	15.4	0.8	–1.2	15.2	0.6	1.8	–7.9
Electricity	7.9	8.5	12.2	9.1	8.0	6.2	6.8	9.3	4.3	8.9
Construction	5.5	4.3	11.5	2.4	1.6	4.7	0.6	2.1	***0.9***	–3.3
Trade, hotels & restaurants	13.9	4.7	5.6	6.2	6.5	8.2	8.2	***10.6***	***–6.8***	5.9
Trade excl. hotels & restaurants	17.1	3.7	7.9	6.1	7.1	8.0	4.5	***11.5***	***–7.1***	0.9
Hotels & restaurants	–2.1	10.9	–7.9	7.2	3.1	9.7	33.4	***5.9***	***–5.2***	33.6
Transport, post & telecommunications	4.3	9.1	16.2	2.9	1.7	3.3	0.9	–3.4	***–0.7***	18.2
Road transport	0.1	7.1	9.9	10.0	5.4	5.4	–1.7	17.2	17.2	35.7
Air transport	1.1	4.0	8.0	7.2	–1.2	7.5	8.5	4.3	10.9	16.8
Post & telecommunications	0.9	9.2	24.5	10.3	3.9	–0.2	–1.3	–0.3	***–12.3***	6.4
Banks, insurance & business services	1.2	9.7	9.0	4.3	5.1	7.1	2.6	***2.2***	***4.9***	1.7
Banks & insurance	15.8	28.7	2.2	8.4	4.2	10.4	9.0	***3.1***	***4.0***	7.2
Real estate & business services	–10.3	–5.3	21.3	0.9	8.3	5.3	–4.7	1.6	***7.7***	–5.2
General government	8.3	9.3	6.3	6.0	6.7	8.3	14.2	5.1	***4.6***	4.0
Central	8.7	9.4	6.7	6.1	7.4	8.4	15.2	5.4	5.1	4.8
Local	6.5	8.8	3.8	5.8	2.8	8.1	8.4	3.3	1.1	–0.9
Social and personal services	5.0	2.9	7.5	4.4	2.8	6.2	2.8	7.0	***10.4***	7.8
NPISHs[4]	9.2	–0.7	7.2	7.2	4.9	7.4	2.9	19.1	17.8	3.6
Total Value Added (Gross)	**5.6**	**14.7**	**6.8**	**7.7**	**9.9**	**1.9**	**8.4**	***2.8***	***8.6***	**0.0**
Adjustment items, of which:	3.8	9.9	***15.5***	***–0.5***	***–9.9***	***–5.4***	***46.7***	***9.9***	***22.1***	–16.6
FISIM[4]	13.9	30.7	4.0	10.9	2.9	***8.5***	***11.3***	***8.5***	***–6.4***	14.5
Taxes on imports	4.8	16.2	9.7	1.8	–6.1	–0.9	–5.4	6.5	9.9	1.1
Taxes on products/production	8.9	24.2	13.3	6.7	3.8	14.1	94.6	14.2	9.1	–10.7
Subsidies on products/production	–16.7	17.0	11.8	–16.5	11.4	39.2	–18.7	27.8	5.9	0.9
GDP at Constant Market Prices	5.6	14.5	7.1	7.3	9.1	***1.7***	***9.6***	***3.1***	***9.2***	–0.8
GDP excluding mining	5.5	7.3	7.8	4.0	3.9	***5.4***	8.8	***5.0***	***3.3***	1.8
GDP per Capita (Pula)	3.0	11.7	4.5	4.7	***6.4***	***0.0***	***8.0***	***1.9***	***8.2***	–1.5
Excluding mining	3.0	4.7	5.1	1.5	***1.3***	***3.6***	***7.3***	***3.8***	***2.4***	1.1

1. Year runs from July to June.
2. Provisional figures.
3. Non-profit institutions serving households.
4. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific service fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.

Source: Central Statistics Office.

TABLE 1.5 GROSS DOMESTIC PRODUCT BY TYPE OF INCOME (CURRENT PRICES)[1]
(P MILLION)

Period[2]	1993/94	1994/95	1995/96	1996/97	1997/98[3]	1998/99[3]	1999/00[3]	2000/01[3]
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[4]	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
Subsidies	0.3	0.3	0.6	0.4	0.5	0.5	0.4	0.4

1. The GDP estimates shown here do not correspond to those of other tables. The breakdown of GDP by income has not been produced for several years so the table does not take into account recent revisions.
2. Year runs from July to June.
3. Provisional figures.
4. This is the balancing item in the generation of income accounts. Mixed income refers to the operations of informal businesses where the separation of operating surplus from employees' remuneration is difficult.

Source: Central Statistics Office.

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

Period [1]	1996/97	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]	2001/02[2]	2002/03[2]	2003/04[2]	2004/05[2]	2005/06[2]
Type of Asset										
Changes in stock	328.2	886.0	1 984.4	1 959.4	6 792.9	7 059.4	6 414.1	9 183.8	7 990.8	4 559.1
Livestock	–13.5	221.4	195.5	–11.6	–179.0	163.2	164.4	119.1	55.5	103.6
Minerals	296.5	639.0	853.1	–1 807.1	24.7	526.7	–275.3	–247.5	458.3	–228.7
Other	45.2	25.6	935.8	3 778.1	6 947.2	6 369.6	6 525.0	9 312.2	7 477.0	4 684.2
Gross fixed capital formation (GFCF)	4 275.9	5 170.1	6 263.3	6 751.1	6 898.2	7 741.7	8 729.8	8 867.8	9 797.9	10 402.9
Construction	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7	4 475.5	5 032.0	5 931.5
Machinery & equipment	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8	3 317.7	3 518.0	3 557.0
Transport equipment	598.4	818.5	714.3	645.9	702.1	712.5	811.0	872.7	1 032.5	686.9
Mineral prospecting[3]	99.6	123.1	129.1	149.3	166.7	186.4	193.4	201.9	215.4	227.5
Gross Domestic Product (GDP)	17 707.4	20 114.6	23 755.8	28 244.8	34 787.1	35 693.3	39 398.3	42 573.0	49 620.9	57 137.4
GFCF as a proportion of GDP (percent)	24.1	25.7	26.4	23.9	19.8	21.7	22.2	20.8	19.7	18.2

1. Year runs from July to June.
2. Provisional figures.
3. Prior to the 2003 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)

Period[2]		Government final consumption			Private final consumption				Gross fixed capital formation				
		Central govt.	Local govt.	Total	Non-prof. services	House-hold marketed	Household non-marketed	Total	Construc-tion	Mach. & equip.	Transp. equip.	Mineral prosp.	Total
1996/97	Q1	909.7	115.1	1 024.8	72.6	1 026.5	265.8	1 365.0	629.7	268.5	63.1	24.1	985.4
	Q2	977.3	124.8	1 102.1	61.7	1 105.9	155.7	1 323.3	529.0	300.0	156.4	23.4	1 008.9
	Q3	1 047.3	128.7	1 175.9	70.5	912.9	198.3	1 181.7	551.4	294.6	89.4	23.4	958.8
	Q4	1 260.6	147.6	1 408.2	69.1	1 116.1	259.6	1 444.8	617.4	387.3	289.5	28.7	1 322.8
1997/98[3]	Q1	1 071.7	136.7	1 208.4	64.9	1 242.4	198.9	1 506.1	623.1	353.0	198.5	31.4	1 206.1
	Q2	1 193.2	153.7	1 346.8	72.1	1 328.9	229.8	1 630.8	673.3	381.3	220.3	34.5	1 309.4
	Q3	1 175.5	143.8	1 319.3	72.5	1 111.8	270.0	1 454.3	603.5	443.8	213.5	28.5	1 289.2
	Q4	1 413.2	165.1	1 578.3	75.1	1 216.9	253.0	1 545.0	739.6	411.1	186.2	28.6	1 365.5
1998/99[3]	Q1	1 364.0	174.1	1 538.1	79.1	1 421.9	238.8	1 739.9	768.5	563.4	173.9	31.7	1 537.5
	Q2	1 438.3	184.5	1 622.8	64.8	1 583.9	193.2	1 841.9	718.7	597.3	186.9	32.1	1 535.0
	Q3	1 493.3	188.2	1 681.5	93.9	1 259.5	269.4	1 622.8	769.1	530.5	198.7	33.6	1 532.0
	Q4	1 545.0	191.5	1 736.5	80.3	1 309.8	342.1	1 732.2	911.3	560.9	154.9	31.7	1 658.8
1999/00[3]	Q1	1 506.8	183.0	1 689.8	88.2	1 446.5	386.2	1 920.9	890.5	686.0	176.4	37.3	1 790.2
	Q2	1 613.1	202.6	1 815.7	65.0	1 659.5	222.4	1 946.9	799.9	552.2	173.9	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	1 486.3
2000/01	Q1	1 443.7	184.8	1 628.5	109.5	1 697.6	317.4	2 124.4	829.1	617.7	184.4	39.9	1 671.1
	Q2	1 452.2	190.2	1 642.4	109.0	1 691.7	351.7	2 152.5	839.5	638.0	160.5	40.7	1 678.8
	Q3	1 621.7	220.9	1 842.7	109.9	1 657.5	269.9	2 037.2	828.2	731.9	132.3	42.4	1 734.9
	Q4	1 241.0	163.4	1 404.4	109.2	1 679.3	335.9	2 124.4	845.4	699.6	224.8	43.7	1 813.4
2001/02[3]	Q1	1 616.5	212.3	1 828.8	119.1	1 857.2	325.3	2 301.6	886.1	706.2	143.2	45.0	1 780.6
	Q2	1 710.6	226.7	1 937.3	157.9	1 932.0	334.2	2 424.1	921.3	823.7	187.5	46.0	1 978.5
	Q3	1 568.2	235.1	1 803.3	107.6	1 874.6	330.2	2 312.4	915.4	811.3	189.2	47.4	1 963.2
	Q4	1 566.6	212.0	1 778.6	117.1	*1 823.1*	*329.3*	2 269.5	952.1	826.7	192.7	*47.9*	*2 019.4*
2002/03[3]	Q1	1 850.5	254.6	2 105.2	130.0	*2 159.2*	*464.2*	*2 753.3*	976.9	835.9	193.7	*48.9*	*2 055.3*
	Q2	2 013.0	271.0	2 284.1	135.0	*2 755.5*	*272.2*	*3 162.7*	1 045.8	862.0	199.7	*49.0*	*2 156.5*
	Q3	2 232.1	298.3	2 530.4	141.6	*2 281.4*	*231.9*	*2 654.8*	1 056.4	921.8	204.9	*47.0*	*2 230.1*
	Q4	1 824.9	222.8	2 047.7	151.5	*2 291.0*	*345.5*	*2 788.1*	1 103.7	923.1	212.7	*48.5*	*2 288.0*
2003/04[3]	Q1	1 854.4	250.8	2 105.1	160.9	*2 172.5*	*588.2*	*2 921.6*	*1 056.4*	705.7	147.9	49.9	*1 959.8*
	Q2	1 984.1	270.6	2 254.7	170.9	*2 257.4*	*607.7*	*3 036.0*	*1 103.7*	869.0	194.8	48.7	*2 216.3*
	Q3	2 222.3	316.6	2 539.0	181.5	*2 488.5*	*466.8*	*3 136.8*	*1 141.6*	785.6	286.9	51.0	*2 265.1*
	Q4	*2 108.5*	*278.8*	*2 387.3*	192.8	*2 523.0*	*433.5*	*3 149.3*	*1 173.7*	957.3	243.1	52.4	*2 426.6*
2004/05[3]	Q1	2 267.0	*278.3*	*2 545.4*	204.7	*2 478.7*	*647.1*	*3 330.6*	*1 206.4*	866.1	259.1	55.0	*2 386.7*
	Q2	2 201.9	*296.9*	*2 498.8*	217.4	*2 741.7*	*585.0*	*3 544.0*	*1 240.3*	922.6	230.8	56.0	*2 449.7*
	Q3	2 869.3	*364.9*	*3 234.1*	230.9	*2 849.1*	*458.6*	*3 538.6*	*1 274.9*	899.1	357.2	53.4	*2 584.6*
	Q4	2 248.5	*284.4*	*2 532.9*	245.2	*2 616.0*	*571.8*	*3 433.0*	*1 310.5*	830.2	185.4	50.9	*2 377.0*
2005/06[3]	Q1	2 461.5	315.6	2 777.1	260.4	2 805.1	603.9	3 669.3	1 422.0	935.0	207.4	58.0	2 622.4
	Q2	2 853.9	365.0	3 218.9	276.5	2 972.3	596.3	3 845.2	1 461.8	960.5	200.3	57.3	2 680.0
	Q3	2 562.8	336.2	2 899.0	293.7	3 062.3	412.8	3 768.7	1 502.8	768.1	131.5	56.6	2 459.0
	Q4	2 554.0	336.6	2 890.6	299.0	2 737.0	703.5	3 739.4	1 544.8	893.4	147.6	55.6	2 641.5

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

Source: Central Statistics Office.

Changes in inventories					Exports			Imports						
Live-stock	Minerals	Others	Total	Gross domestic expend.	Goods fob	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP		Period[2]
–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	–13.9	4 526.4	Q1	1996/97
–1.9	–32.2	177.6	143.5	3 577.7	2 245.3	161.6	2 406.9	1 514.7	189.9	1 704.6	4.0	4 284.0	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	–1.6	4 383.4	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	–21.4	4 513.6	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	–6.2	4 888.4	Q1	1997/98[3]
44.2	29.4	57.1	130.7	4 417.8	2 720.4	246.4	2 966.8	1 992.4	284.4	2 276.7	–14.8	5 093.0	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	–16.1	4 845.8	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	–10.9	5 287.4	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	620.4	6 234.5	Q1	1998/99[3]
26.2	1 636.5	314.4	1 977.1	6 976.8	1 271.9	328.2	1 600.1	2 405.4	381.2	2 786.6	657.9	6 448.2	Q2	
52.5	–67.5	534.8	519.9	5 356.1	1 799.4	345.0	2 144.4	2 226.9	302.1	2 529.0	293.6	5 265.1	Q3	
69.6	–779.6	67.8	–642.1	4 485.4	2 707.2	469.4	3 176.6	1 894.1	289.6	2 183.6	329.7	5 808.0	Q4	
–3.6	–102.5	157.5	51.4	5 452.3	2 736.9	418.4	3 155.3	2 187.7	371.8	2 559.5	560.8	6 609.0	Q1	1999/00[3]
–2.0	105.5	1 535.4	1 638.9	6 967.9	4 984.3	433.8	5 418.1	2 272.7	385.2	2 657.9	–280.0	9 448.2	Q2	
–2.6	–474.8	644.1	166.8	5 785.3	2 340.0	404.5	2 744.5	2 246.2	381.0	2 627.2	–	5 902.6	Q3	
–3.4	–1 335.3	607.8	–731.0	5 037.4	3 575.5	425.1	4 000.6	2 159.1	418.8	2 577.9	–175.0	6 285.2	Q4	
–62.0	–414.1	1 724.2	1 248.2	6 672.1	4 312.1	401.2	4 713.3	2 292.9	420.3	2 713.3	–305.0	8 367.2	Q1	2000/01
–42.6	–114.9	1 925.7	1 768.2	7 241.8	3 607.1	444.0	4 051.1	2 322.1	479.1	2 801.1	–300.0	8 191.8	Q2	
–36.7	–527.2	1 311.2	747.3	6 362.2	4 302.8	490.8	4 793.6	2 013.0	464.8	2 477.8	–130.0	8 547.9	Q3	
–37.7	1 080.8	1 986.1	3 029.2	8 371.5	3 761.4	507.1	4 268.5	2 318.4	476.3	2 794.7	–165.0	9 680.2	Q4	
60.3	549.9	1 510.0	2 120.1	8 031.1	3 264.8	568.8	3 833.6	2 245.1	564.3	2 809.4	–40.0	9 015.3	Q1	2001/02[3]
28.7	–438.4	1 098.8	689.1	7 029.0	3 329.5	504.4	3 833.9	2 279.9	511.8	2 791.7	–75.0	7 996.2	Q2	
25.8	198.6	1 520.1	1 744.6	7 823.5	3 977.8	791.7	4 769.4	2 469.5	506.9	2 976.4	0.0	9 616.5	Q3	
48.5	216.6	2 240.6	2 505.6	8 573.2	3 272.1	727.2	3 999.4	3 046.7	460.5	3 507.2	0.0	9 065.3	Q4	
49.2	276.4	2 126.2	2 451.8	9 365.6	4 232.0	817.8	5 049.8	3 849.7	500.9	4 350.6	0.0	10 064.8	Q1	2002/03[3]
25.0	–540.2	2 161.9	1 646.7	9 250.0	4 626.9	901.7	5 528.5	4 407.9	548.7	4 956.6	0.0	9 822.0	Q2	
31.4	–364.6	836.8	503.6	7 918.9	3 624.2	805.6	4 429.8	2 132.9	536.5	2 669.4	–265.0	9 414.3	Q3	
58.9	353.1	1 400.1	1 812.0	8 935.8	3 313.5	822.9	4 136.4	2 389.3	505.8	2 895.1	–80.0	10 097.1	Q4	
35.6	19.0	2 344.2	2 398.7	9 385.3	3 943.9	846.1	4 790.0	2 682.8	604.1	3 286.8	0.0	10 888.4	Q1	2003/04[3]
23.3	143.3	2 373.7	2 540.3	10 047.3	2 908.1	805.8	3 713.9	3 063.9	611.4	3 675.3	–220.0	9 865.9	Q2	
21.3	264.4	2 396.2	2 681.9	10 622.8	4 016.2	999.5	5 015.7	3 247.7	644.1	3 891.8	–40.0	11 706.7	Q3	
39.0	–674.1	2 198.1	1 562.9	9 526.1	3 313.5	1 042.4	4 355.9	3 117.5	652.7	3 770.2	0.0	10 111.9	Q4	
16.9	937.0	2 363.5	3 317.4	11 580.0	4 680.3	1 133.5	5 813.8	3 515.5	715.0	4 230.4	0.0	13 163.4	Q1	2004/05[3]
10.7	321.8	2 333.2	2 665.7	11 158.2	4 479.6	1 145.5	5 625.1	3 647.3	736.6	4 383.9	0.0	12 399.5	Q2	
12.2	–64.7	1 489.5	1 437.1	10 794.5	5 883.6	1 220.0	7 103.6	3 651.8	740.2	4 392.0	0.0	13 506.1	Q3	
15.7	–735.8	1 290.7	570.5	8 913.4	4 517.2	1 219.6	5 736.8	3 410.5	687.7	4 098.3	0.0	10 551.9	Q4	
30.7	–1 255.0	996.0	–228.3	8 840.5	7 220.2	1 424.5	8 644.7	3 678.4	725.0	4 403.4	0.0	13 081.8	Q1	2005/06[3]
15.5	1 162.3	1 357.9	2 535.7	12 279.7	4 898.6	1 498.1	6 396.7	3 483.8	738.7	4 222.6	0.0	14 453.9	Q2	
31.6	–338.0	2 611.7	2 305.3	11 432.0	6 352.5	1 667.3	8 019.9	3 168.9	664.8	3 833.7	0.0	15 618.2	Q3	
25.8	202.0	–281.4	–53.6	9 218.0	7 220.2	1 843.9	9 064.2	3 550.4	748.3	4 298.7	0.0	13 983.5	Q4	

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

		Government final consumption			Private final consumption				Gross fixed capital formation				
Period[2]		Central govt.	Local govt.	Total	Non-prof. services	House-hold marketed	Houshold non-marketed	Total	Construc-tion	Mach. & equip.	Transp. equip.	Mineral prosp.	Total
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	938.2	180.1	1 181.1	516.3	490.0	104.8	25.9	1 137.0
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	***884.0***	***106.2***	***990.2***	79.4	***1 004.0***	180.9	***1 264.2***	***501.7***	373.9	71.9	23.3	***970.7***
	Q2	***891.5***	***120.2***	***1 011.6***	84.1	***1 040.6***	182.7	***1 307.3***	***511.8***	459.3	94.5	22.6	***1 088.2***
	Q3	***948.6***	***130.1***	***1 078.7***	87.2	***1 120.3***	***210.9***	***1 418.3***	***472.5***	405.5	135.9	22.9	***1 036.7***
	Q4	***1 033.3***	***148.6***	***1 181.8***	89.8	***1 101.5***	***189.9***	***1 381.3***	***468.1***	479.2	111.7	22.6	***1 081.5***
2004/05[3]	Q1	***954.5***	***125.2***	***1 079.7***	94.4	***1 071.1***	***280.6***	***1 446.0***	***473.0***	429.1	117.8	23.4	***1 043.2***
	Q2	***1 040.6***	***122.7***	***1 163.3***	99.0	***1 170.1***	***250.5***	***1 519.6***	***472.6***	451.4	103.6	23.5	***1 051.1***
	Q3	***1 027.1***	***132.1***	***1 159.2***	103.9	***1 201.9***	***194.1***	***1 500.0***	***474.5***	434.8	158.5	22.0	***1 089.9***
	Q4	***1 379.3***	***159.8***	***1 539.0***	106.4	***1 064.0***	***233.3***	***1 403.8***	***484.3***	387.1	79.3	20.2	***970.9***
2005/06[3]	Q1	996.9	119.1	1 116.0	109.1	1 101.0	237.8	1 447.9	487.7	421.1	85.7	22.4	1 016.9
	Q2	1 100.3	126.7	1 227.0	112.9	1 136.9	228.9	1 478.7	489.5	422.1	80.8	21.4	1 013.7
	Q3	1 186.1	143.3	1 329.4	116.0	1 133.6	153.3	1 402.9	479.7	322.9	86.5	20.3	909.4
	Q4	1 169.9	127.3	1 297.2	115.1	987.0	254.5	1 356.6	480.5	365.9	81.6	19.6	947.6

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

Source: Central Statistics Office.

Changes in inventories					Exports			Imports						
Live-stock	Minerals	Others	Total	Gross Domestic expend.	Goods fob	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP		Period[2]
–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**	***–12.6***	***3 282.5***	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**	***–87.7***	3 077.0	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**	***–113.9***	3 013.0	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**	***–73.4***	3 326.3	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**	278.4	3 549.9	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**	206.0	3 682.9	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**	229.1	3 510.8	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**	336.7	3 800.5	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**	316.9	3 835.2	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**	438.3	3 831.9	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**	539.3	3 933.5	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**	617.2	3 980.9	Q4	
–2.2	–67.5	97.8	**28.1**	**3 476.3**	1 497.6	263.6	**1 761.1**	1 361.3	242.3	**1 603.6**	604.9	4 238.8	Q1	**1999/00[3]**
–1.2	–11.1	946.1	**933.9**	**4 296.4**	2 706.1	271.1	**2 977.3**	1 403.2	250.0	**1 653.1**	–1337.6	4 282.9	Q2	
–1.6	–249.9	386.9	**135.5**	**3 617.9**	1 238.4	246.5	**1 484.9**	1 351.9	241.7	**1 593.6**	362.0	3 871.3	Q3	
–2.1	–863.3	355.9	**–509.5**	**2 941.6**	1 844.6	252.5	**2 097.1**	1 266.7	257.5	**1 524.2**	811.2	4 325.7	Q4	
–35.9	–169.4	***625.9***	***420.6***	***3 973.7***	2 182.8	233.8	**2 416.6**	1 319.9	249.7	**1 569.6**	***–62.8***	4 757.9	Q1	**2000/01[3]**
–26.5	–7.1	***1 099.2***	***1 065.6***	***4 575.1***	1 801.1	255.2	**2 056.4**	1 318.5	279.0	**1 597.5**	***–584.7***	4 449.3	Q2	
–21.1	–130.8	***834.9***	***683.1***	***4 148.8***	2 119.2	278.3	**2 397.5**	1 117.4	238.0	**1 355.4**	***–869.8***	4 321.2	Q3	
–21.1	1 205.8	***867.8***	***2 052.4***	***5 423.0***	1 814.7	281.7	**2 096.4**	1 292.2	272.2	**1 564.4**	***–1241.1***	4 713.9	Q4	
33.1	304.8	***1 045.8***	***1 383.7***	**5 103.0**	1 555.4	312.0	**1 867.3**	1 216.2	312.6	**1 528.9**	***–715.5***	***4 726.0***	Q1	**2001/02[3]**
14.6	–235.9	***647.6***	***426.3***	**4 374.6**	1 573.3	274.4	**1 847.7**	1 225.1	281.1	**1 506.3**	***–451.3***	***4 264.8***	Q2	
14.4	88.9	***736.7***	***840.1***	***4 682.7***	1 862.8	***426.8***	***2 289.6***	1 315.1	***273.8***	***1 588.9***	***–894.3***	***4 489.2***	Q3	
25.9	107.3	***1 152.3***	***1 285.5***	***4 812.3***	1 502.2	***384.4***	***1 886.6***	1 589.0	***244.5***	***1 833.5***	***198.3***	***5 063.7***	Q4	
26.4	142.5	***1 389.4***	***1 558.3***	***5 270.1***	1 851.0	***411.8***	***2 262.8***	1 914.8	***253.3***	***2 168.1***	***–496.6***	***4 868.2***	Q1	**2002/03[3]**
13.0	–319.3	***1 450.8***	***1 144.5***	***4 946.4***	1 998.3	***448.3***	***2 446.6***	2 164.9	***274.0***	***2 438.9***	***330.3***	***5 284.4***	Q2	
16.9	–206.2	***536.2***	***346.8***	***4 262.3***	1 537.0	393.4	**1 930.3**	1 028.6	263.1	**1 291.7**	***–161.7***	***4 739.2***	Q3	
30.9	443.5	***437.5***	***911.8***	***4 961.7***	1 360.2	388.9	**1 749.2**	1 115.4	240.1	**1 355.5**	***69.3***	***5 424.7***	Q4	
–21.1	59.1	***1 212.2***	***1 250.2***	***4 475.4***	1 611.4	398.0	**2 009.4**	1 246.5	286.8	**1 533.3**	***537.9***	***5 489.4***	Q1	**2003/04[3]**
33.1	42.2	***1 258.3***	***1 333.5***	***4 740.7***	1 185.1	378.1	**1 563.2**	1 419.9	289.0	**1 708.9**	***771.5***	***5 366.5***	Q2	
14.6	182.2	***1 212.8***	***1 409.6***	***4 943.3***	1 598.4	***458.0***	***2 056.4***	1 469.9	293.9	**1 763.8**	***–238.2***	***4 997.8***	Q3	
14.4	–504.7	***908.9***	***418.6***	***4 063.2***	1 279.0	***463.2***	**1 742.2**	1 368.4	286.6	**1 655.0**	***937.0***	***5 087.4***	Q4	
25.9	***619.2***	***1 095.3***	***1 740.4***	***5 309.4***	1 787.9	***498.5***	***2 286.5***	1 527.2	308.9	**1 836.1**	***228.6***	***5 988.4***	Q1	**2004/05[3]**
26.4	***232.5***	***977.1***	***1 235.9***	***4 970.0***	1 690.1	***497.6***	***2 187.7***	1 564.9	313.7	**1 878.5**	***750.8***	***6 030.0***	Q2	
13.0	***–165.5***	***934.0***	***781.5***	***4 530.6***	2 194.3	***523.8***	***2 718.1***	1 548.8	310.3	**1 859.1**	***–18.8***	***5 370.9***	Q3	
16.9	***–437.6***	***240.6***	***–180.1***	***3 733.6***	***1 624.3***	***504.9***	***2 129.2***	1 394.6	277.6	**1 672.2**	***1 285.9***	***5 476.5***	Q4	
30.9	–592.2	488.1	**–73.2**	**3 507.6**	2 505.4	569.1	**3 074.5**	1 451.5	285.0	**1 736.5**	783.5	**5 629.1**	Q1	**2005/06[3]**
18.2	666.3	686.8	**1 371.2**	**5 090.6**	1 656.5	583.2	**2 239.7**	1 339.7	280.2	**1 619.9**	63.1	**5 773.5**	Q2	
11.5	–372.7	828.6	**467.4**	**4 109.1**	2 079.0	628.2	**2 707.2**	1 179.3	242.9	**1 422.3**	293.8	**5 687.9**	Q3	
11.0	177.4	–120.6	**67.8**	**3 669.2**	2 301.9	676.8	**2 978.7**	1 287.2	268.1	**1 555.3**	488.9	**5 581.5**	Q4	

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

Period[2]		Agriculture	Mining	Manu-facturing	Water & electricity	Con-struction	Trade, hotels & restaurants	Transport & comm.	Financial & business services
1996/97	Q1	166.6	1 856.8	248.8	76.0	275.2	441.6	126.1	433.0
	Q2	106.7	1 609.9	211.0	83.8	231.2	500.2	136.8	461.7
	Q3	144.2	1 834.7	178.3	77.8	241.0	370.1	148.8	421.9
	Q4	184.4	1 597.2	244.7	81.9	269.8	449.2	163.3	458.6
1997/98[4]	Q1	152.1	1 895.1	261.4	84.7	272.4	482.2	161.0	492.1
	Q2	153.6	1 949.4	253.5	94.0	294.3	501.0	164.5	534.0
	Q3	195.3	1 832.1	209.3	99.9	263.8	499.7	168.8	479.3
	Q4	188.3	1 940.4	287.2	92.2	323.3	534.7	173.0	574.0
1998/99[4]	Q1	155.9	2 748.4	308.2	117.6	330.0	476.2	190.6	588.6
	Q2	117.4	2 896.2	299.2	105.7	308.6	558.3	198.1	600.3
	Q3	171.8	1 573.1	217.0	113.1	330.3	640.9	200.1	646.9
	Q4	209.1	1 707.2	303.3	121.8	391.3	663.3	224.8	574.6
1999/00[4]	Q1	198.4	2 398.9	375.9	122.5	395.3	674.5	239.8	700.4
	Q2	133.8	5 363.7	297.1	140.0	355.1	732.5	220.8	667.9
	Q3	150.4	1 802.0	264.7	145.1	355.1	636.9	236.0	698.1
	Q4	182.7	2 126.6	302.3	159.9	318.0	691.0	238.8	694.7
2000/01[4]	Q1	239.6	3 920.4	335.2	153.5	353.2	635.3	276.2	762.6
	Q2	184.4	3 353.9	351.3	177.6	409.0	966.0	241.9	799.4
	Q3	166.2	3 857.5	305.4	176.5	412.7	846.2	239.2	798.1
	Q4	165.1	5 104.5	352.1	181.3	387.9	745.9	300.3	841.7
2001/02[4]	Q1	258.2	3 952.4	357.7	183.0	265.8	974.2	282.0	880.9
	Q2	165.7	2 945.2	387.2	175.0	357.6	823.5	275.9	915.4
	Q3	151.8	4 422.8	331.4	189.3	543.1	955.6	295.7	906.3
	Q4	216.0	3 692.3	327.7	202.6	571.5	897.4	297.1	941.4
2002/03[4]	Q1	249.8	4 386.9	376.7	222.7	468.7	977.4	294.8	985.2
	Q2	145.1	3 678.2	383.7	254.2	480.3	1 101.4	333.3	1 047.7
	Q3	171.6	3 226.8	389.6	216.3	508.6	1 120.9	331.4	1 026.4
	Q4	299.8	3 412.6	399.7	233.6	518.7	1 218.3	333.0	1 037.2
2003/04[4]	Q1	278.2	4 488.1	387.9	244.8	462.8	1 160.6	325.9	***1 127.5***
	Q2	195.1	3 397.1	402.9	248.1	514.0	1 234.1	332.6	***1 104.1***
	Q3	179.2	4 494.6	422.7	277.5	573.4	1 225.1	364.6	***1 144.4***
	Q4	299.3	2 699.1	434.0	288.5	553.2	1 274.6	375.5	***1 141.5***
2004/05[4]	Q1	***246.2***	***5 816.9***	422.3	308.4	576.3	1 272.6	***369.5***	***1 232.5***
	Q2	***178.8***	***4 746.2***	***449.4***	325.1	548.9	1 284.6	***376.2***	***1 292.6***
	Q3	***229.9***	***5 711.2***	***446.0***	280.7	550.6	1 217.5	***380.9***	***1 300.1***
	Q4	***245.1***	***2 948.1***	***454.8***	***301.9***	566.0	1 307.8	***392.5***	***1 344.6***
2005/06[4]	Q1	274.1	4 823.3	464.7	339.4	581.8	1 381.4	458.5	1 404.4
	Q2	168.5	5 796.1	471.2	354.0	598.1	1 505.1	467.5	1 467.5
	Q3	335.7	6 734.1	480.0	342.5	614.9	1 601.5	534.5	1 499.1
	Q4	249.6	4 824.5	479.7	362.1	632.1	1 628.1	580.0	1 548.4

1. Unadjusted for seasonal variations.
2. Year runs from July to June.
3. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.
4. Provisional figures.

Source: Central Statistics Office.

Gen. govt.	Social & personal services	Total value added	Adjustments: FISIM[3]	Adjustments: Taxes on imports	Adjustments: Other taxes on products	Adjustments: Subsidies	Adjustments: Net taxes	Total GDP		Period[2]
563.0	174.7	4 361.9	–109.9	224.3	68.2	–18.0	274.5	4 526.4	Q1	1996/97
615.1	157.0	4 113.4	–111.1	224.9	74.8	–18.0	281.7	4 284.0	Q2	
628.4	172.4	4 217.6	–116.5	224.8	75.4	–18.0	282.2	4 383.4	Q3	
671.9	177.6	4 298.6	–133.5	299.5	72.9	–24.0	348.4	4 513.6	Q4	
704.3	173.6	4 678.9	–155.4	297.3	91.6	–24.0	364.9	4 888.4	Q1	1997/98[4]
781.9	187.2	4 913.4	–180.0	296.2	93.4	–30.0	359.6	5 093.0	Q2	
689.0	188.0	4 625.2	–148.6	293.1	100.2	–24.0	369.3	4 845.8	Q3	
743.4	197.6	5 054.1	–174.4	323.1	102.6	–18.0	407.7	5 287.4	Q4	
886.8	213.1	6 015.4	–171.9	307.0	108.0	–24.0	391.0	6 234.5	Q1	1998/99[4]
948.2	190.2	6 222.3	–168.5	316.7	123.8	–46.0	394.5	6 448.2	Q2	
931.4	242.1	5 066.6	–210.9	314.5	114.9	–20.0	409.4	5 265.1	Q3	
984.9	224.8	5 405.0	–179.9	481.0	121.9	–20.0	582.9	5 808.0	Q4	
966.4	241.9	6 314.0	–203.8	386.1	142.7	–30.0	498.8	6 609.0	Q1	1999/00[4]
1 070.7	213.1	9 194.6	–250.4	401.1	132.9	–30.0	504.0	9 448.2	Q2	
1 055.8	275.0	5 619.0	–216.2	396.4	133.4	–30.0	499.8	5 902.6	Q3	
1 011.7	263.9	5 989.6	–208.9	381.0	133.4	–10.0	504.4	6 285.2	Q4	
1 138.8	271.2	8 086.1	–224.5	404.6	151.0	–50.0	505.6	8 367.2	Q1	2000/01[4]
1 158.6	270.4	7 912.5	–265.6	409.8	165.1	–30.0	544.9	8 191.8	Q2	
1 249.9	269.2	8 321.0	–243.3	352.1	148.2	–30.0	470.3	8 547.9	Q3	
1 020.3	295.8	9 394.9	–262.8	415.7	142.5	–10.0	548.2	9 680.2	Q4	
1 261.2	302.7	8 718.0	–286.7	462.3	151.6	–30.0	583.9	9 015.3	Q1	2001/02[4]
1 349.1	347.7	7 742.3	–296.1	433.5	156.5	–40.0	550.0	7 996.2	Q2	
1 356.4	288.9	9 441.4	–287.8	375.9	157.1	–70.0	463.0	9 616.5	Q3	
1 297.3	310.0	8 753.3	–302.3	382.2	270.5	–38.5	614.2	9 065.3	Q4	
1 517.0	321.8	9 800.9	–337.5	391.6	251.0	–41.1	601.4	10 064.8	Q1	2002/03[4]
1 656.2	358.2	9 438.3	–346.0	385.6	390.5	–46.4	729.7	9 822.0	Q2	
1 661.5	357.6	9 010.7	–373.2	410.3	410.6	–44.1	776.8	9 414.3	Q3	
1 615.4	356.8	9 424.9	–381.9	550.5	531.3	–27.7	1 054.1	10 097.1	Q4	
1 674.9	360.6	10 511.3	–448.9	440.1	435.7	–49.8	826.0	10 888.4	Q1	2003/04[4]
1 742.8	378.8	9 549.5	–400.0	448.3	323.8	–55.6	716.5	9 865.9	Q2	
1 859.1	423.8	10 964.4	–378.8	451.8	722.3	–53.1	1 121.1	11 706.7	Q3	
1 954.9	431.6	9 452.3	–349.7	631.6	437.1	–59.3	1 009.3	10 111.9	Q4	
1 988.7	443.3	12 676.6	–393.5	591.5	345.4	–56.6	880.3	13 163.4	Q1	2004/05[4]
1 970.3	454.4	11 626.4	–453.3	583.8	705.8	–63.2	1 226.4	12 399.5	Q2	
2 058.4	487.1	12 662.3	–456.7	599.9	760.9	–60.3	1 300.5	13 506.1	Q3	
2 086.7	499.9	10 147.5	–496.3	539.9	428.2	–67.4	900.7	10 551.9	Q4	
2 265.1	541.6	12 534.4	–496.6	486.0	622.3	–64.3	1 044.0	13 081.8	Q1	2005/06[4]
2 515.5	559.3	13 902.8	–544.8	759.7	408.0	–71.8	1 095.9	14 453.9	Q2	
2 208.0	577.7	14 927.7	–571.1	649.9	680.2	–68.5	1 261.6	15 618.2	Q3	
2 521.1	580.6	13 406.1	–638.3	747.9	544.4	–76.5	1 215.7	13 983.5	Q4	

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

Period[2]		Agriculture	Mining	Manu–facturing	Water & electricity	Con–struction	Trade, hotels & restaurants	Transport & comm.	Financial & business services
1996/97	Q1	133.2	1 148.8	173.8	67.1	216.6	351.3	103.5	343.9
	Q2	84.2	968.5	142.3	68.8	180.6	390.3	114.5	361.2
	Q3	106.0	1 045.8	119.7	63.9	186.2	282.8	116.1	322.3
	Q4	129.7	1 142.2	158.3	69.0	204.4	334.5	122.2	340.5
1997/98[4]	Q1	107.2	1 351.3	163.8	72.5	195.4	346.9	121.8	362.4
	Q2	107.3	1 387.2	158.7	75.6	210.7	358.6	125.2	390.3
	Q3	131.6	1 353.3	131.6	73.4	187.6	350.2	124.2	343.5
	Q4	133.8	1 445.6	171.7	74.0	228.3	367.0	126.6	404.6
1998/99[4]	Q1	105.9	1 497.0	186.4	91.4	226.1	311.9	140.1	409.8
	Q2	80.2	1 465.2	***176.9***	76.6	209.9	364.3	144.8	415.0
	Q3	122.4	1 538.2	124.6	80.5	221.0	405.4	140.6	431.9
	Q4	135.0	1 374.0	173.4	85.1	260.0	420.3	153.1	379.5
1999/00[4]	Q1	123.7	1 605.4	215.4	85.5	266.2	402.2	157.0	443.0
	Q2	79.6	1 755.3	166.2	93.4	238.0	432.0	145.0	419.6
	Q3	91.2	1 385.1	143.4	93.5	233.1	369.3	148.1	429.5
	Q4	110.2	1 874.8	159.2	98.6	202.1	392.0	145.5	415.2
2000/01[4]	Q1	143.1	2 169.6	174.4	94.9	220.7	349.4	161.0	439.3
	Q2	113.2	1 685.9	181.1	100.7	252.1	525.1	139.7	450.9
	Q3	95.7	1 686.4	150.2	98.6	250.9	445.7	136.6	447.3
	Q4	92.5	2 211.0	175.5	97.1	231.0	379.8	168.2	457.2
2001/02[4]	Q1	144.7	1 970.8	176.5	100.8	156.6	502.2	155.9	472.0
	Q2	87.6	1 541.4	189.4	99.0	208.8	418.4	151.5	486.4
	Q3	84.5	1 726.6	161.0	102.2	311.8	477.2	159.5	477.3
	Q4	116.3	2 250.7	155.6	103.8	322.5	441.9	158.5	486.5
2002/03[4]	Q1	132.0	2 010.0	175.4	107.5	247.3	456.3	148.8	490.3
	Q2	72.4	2 269.3	176.6	115.4	248.4	496.1	166.3	515.1
	Q3	86.9	1 710.9	176.3	112.1	255.5	508.2	162.4	492.0
	Q4	149.8	2 294.9	175.1	109.1	254.2	529.6	153.7	475.1
2003/04[4]	Q1	136.0	2 474.5	170.8	116.0	221.5	504.0	146.3	***515.9***
	Q2	92.5	2 315.5	175.8	117.2	258.9	***590.0***	151.3	***503.7***
	Q3	86.9	1 689.4	180.8	123.2	282.3	***561.7***	158.0	***507.2***
	Q4	138.3	1 828.4	181.4	116.1	264.0	***545.5***	154.2	***488.7***
2004/05[4]	Q1	***115.5***	2 756.7	184.9	121.2	272.3	***530.1***	***150.0***	***519.2***
	Q2	***78.8***	2 698.5	***193.2***	128.1	256.1	***532.5***	***151.1***	***536.2***
	Q3	***100.8***	***2 033.5***	***191.5***	120.2	***254.9***	***486.8***	***152.5***	***531.0***
	Q4	***108.6***	***2 323.4***	***193.5***	***119.6***	***252.7***	***502.3***	***152.0***	***528.4***
2005/06[4]	Q1	121.9	2340.4	190.9	125.1	250.7	510.0	171.0	537.4
	Q2	69.7	2407.6	188.6	125.6	251.1	552.5	168.3	541.7
	Q3	114.4	2370.8	181.6	129.5	249.8	571.6	182.3	532.8
	Q4	83.1	2265.9	176.9	126.5	250.2	538.3	194.6	538.7

1. Unadjusted for seasonal variations.
2. Year runs from July to June.
3. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.
4. Provisional Figures.

Source: Central Statistics Office.

Gen. govt.	Social & personal services	Total value added	Adjustments					Total GDP		Period[2]
			FISIM[3]	Taxes on imports	Other taxes on products	Subsidies	Net taxes			
472.1	147.4	**3 157.8**	–85.2	173.7	52.9	–16.8	**209.8**	**3 282.5**	Q1	**1996/97**
505.5	130.4	**2 946.5**	–84.8	171.5	57.1	–13.4	**215.3**	**3 077.0**	Q2	
505.0	140.0	**2 887.8**	–86.8	167.3	56.2	–11.6	**212.0**	**3 013.0**	Q3	
526.8	140.2	**3 167.9**	–96.6	216.4	52.8	–14.2	**255.0**	**3 326.3**	Q4	
541.7	136.5	**3 399.5**	–111.2	212.4	65.6	–16.4	**261.6**	**3 549.9**	Q1	**1997/98[4]**
592.2	146.1	**3 551.9**	–127.7	210.0	66.3	–17.5	**258.8**	**3 682.9**	Q2	
515.8	143.8	**3 354.9**	–103.6	204.0	69.9	–14.4	**259.5**	**3 510.8**	Q3	
546.0	148.2	**3 645.8**	–119.4	220.9	70.2	–17.1	**274.0**	**3 800.5**	Q4	
566.5	155.4	**3 690.5**	–116.3	207.5	73.1	–19.6	**261.0**	**3 835.2**	Q1	**1998/99[4]**
600.3	137.3	***3 670.5***	–112.6	211.3	82.7	–20.1	**274.0**	***3 831.9***	Q2	
572.0	170.0	**3 806.6**	–136.7	203.6	74.5	–14.5	**263.6**	**3 933.5**	Q3	
594.6	155.0	***3 729.9***	–114.9	306.9	77.9	–18.8	**366.0**	**3 980.9**	Q4	
596.9	160.8	**4 056.1**	–126.5	239.2	88.6	–18.6	**309.2**	**4 238.8**	Q1	**1999/00[4]**
657.5	140.5	**4 127.1**	–154.3	246.6	81.9	–18.5	**310.0**	**4 282.9**	Q2	
630.6	177.7	**3 701.4**	–129.8	237.6	80.1	–18.0	**299.7**	**3 871.3**	Q3	
589.3	166.2	**4 153.1**	–122.3	222.6	78.1	–5.9	**294.9**	**4 325.7**	Q4	
675.4	166.7	**4 594.5**	–127.0	232.3	86.8	–28.7	**290.4**	**4 757.9**	Q1	**2000/01[4]**
675.5	163.6	**4 287.8**	–147.2	232.1	93.6	–17.0	**308.7**	**4 449.3**	Q2	
719.8	161.2	**4 192.3**	–133.9	196.7	82.9	–16.8	**262.8**	**4 321.2**	Q3	
569.9	171.8	**4 554.0**	–140.2	227.5	78.1	–5.5	**300.0**	**4 713.9**	Q4	
696.9	173.7	**4 550.1**	***–140.2***	250.2	82.1	–16.2	**316.0**	***4 726.0***	Q1	**2001/02[4]**
740.9	197.4	**4 120.9**	***–151.0***	232.3	84.0	–21.5	**294.9**	***4 264.8***	Q2	
737.2	162.4	**4 399.6**	***–154.6***	198.2	82.9	–36.9	**244.2**	***4 489.2***	Q3	
685.9	171.0	**4 892.7**	***–149.0***	199.6	140.4	–20.0	**320.0**	***5 063.7***	Q4	
784.4	172.5	**4 724.5**	***–153.4***	193.3	124.1	–20.3	**297.0**	***4 868.2***	Q1	**2002/03[4]**
845.5	188.6	**5 093.8**	***–165.3***	187.9	190.6	–22.6	**355.9**	***5 284.4***	Q2	
845.2	184.9	**4 534.4**	***–167.2***	196.4	196.8	–21.1	**372.1**	***4 739.2***	Q3	
792.2	178.6	**5 112.1**	***–176.1***	255.0	246.5	–12.8	**488.7**	***5 424.7***	Q4	
815.3	180.1	***5 280.4***	***–172.2***	202.9	201.2	–23.0	**381.1**	***5 489.4***	Q1	**2003/04[4]**
846.0	188.5	***5 239.3***	***–202.5***	206.2	149.2	–25.6	**329.7**	***5 366.5***	Q2	
879.6	204.5	***4 673.5***	***–179.6***	202.9	324.9	–23.9	**504.0**	***4 997.8***	Q3	
893.4	201.8	***4 811.7***	***–164.2***	275.1	190.7	–25.9	**439.9**	***5 087.4***	Q4	
899.1	205.6	***5 754.5***	***–145.9***	255.0	149.2	–24.4	**379.7**	***5 988.4***	Q1	**2004/05[4]**
885.3	***209.0***	***5 668.8***	***–161.5***	248.6	301.0	–26.9	**522.7**	***6 030.0***	Q2	
914.4	***220.8***	***5 006.4***	–183.4	252.5	320.8	–25.4	**547.8**	***5 370.9***	Q3	
892.0	***220.1***	***5 292.6***	***–181.9***	219.1	174.0	–27.4	**365.8**	***5 476.5***	Q4	
931.1	2 31.2	**5 409.9**	–190.3	190.5	244.3	–25.2	**409.5**	**5 629.1**	Q1	**2005/06[4]**
1 002.5	2 32.0	**5 539.7**	–185.4	290.5	156.3	–27.5	**419.3**	**5 773.5**	Q2	
857.3	2 32.2	**5 422.3**	–196.3	237.8	249.3	–25.1	**462.0**	**5 687.9**	Q3	
945.0	2 27.0	**5 346.2**	–198.2	266.6	194.3	–27.3	**433.6**	**5 581.5**	Q4	

TABLE 1.11 MINERAL PRODUCTION

		Copper-Nickel Matte						Cobalt	
		Matte (tonnes)	Copper (tonnes)	Copper[1] (cents)	Nickel (tonnes)	Nickel[1] (cents)	E.V.P.[2] (P'000)	(tonnes)	E.V.P.[2] (P'000)
1996		53 349	23 268	102	23 294	564	735 856	…	…
1997		42 112	20 711	103	21 053	314	758 896	…	…
1998		36 976	19 805	74	16 758	203	456 400	…	…
1999		39 343	19 749	71	19 258	288	558 492	…	…
2000		45 516	19 297	83	21 899	394	800 853	…	…
2001		41 986	19 210	72	22 453	270	665 268	…	…
2002		45 755	21 590	71	23 896	307	859 067	…	…
2003		51 983	24 289	81	27 400	437	1 052 264	…	…
2004		44 140	21 392	130	22 522	627	1 222 951	…	…
2005		50 386	23 913	167	27 159	668	1 675 786	…	…
2006		56 222	26 201	305	29 687	1 100	3 747 877	335	…
1998	Q1	7 391	4 039	79	3 276	245	94 201	…	…
	Q2	9 955	5 367	75	4 486	203	124 305	…	…
	Q3	7 846	4 467	75	3 310	186	96 299	…	…
	Q4	11 784	5 932	67	5 686	176	141 595	…	…
1999	Q1	8 531	4 643	63	3 813	228	109 892	…	…
	Q2	9 763	5 097	65	4 560	236	145 121	…	…
	Q3	10 655	4 991	79	5 586	319	142 772	…	…
	Q4	10 394	5 018	80	5 299	367	160 707	…	…
2000	Q1	11 386	5 414	82	5 900	468	215 589	…	…
	Q2	11 147	5 162	79	5 906	382	228 484	…	…
	Q3	10 625	4 898	85	5 658	392	204 140	…	…
	Q4	12 358	3 823	84	4 435	332	152 640	…	…
2001	Q1	9 535	4 286	80	5 180	298	160 410	…	…
	Q2	10 336	4 599	75	5 656	303	180 068	…	…
	Q3	11 162	5 216	67	5 865	249	161 597	…	…
	Q4	10 953	5 109	65	5 752	230	163 193	…	…
2002	Q1	9 418	4 340	71	5 022	282	181 221	…	…
	Q2	7 670	3 608	73	4 018	315	147 768	…	…
	Q3	13 982	6 657	69	7 233	309	260 714	…	…
	Q4	14 685	6 985	70	7 623	322	269 364	…	…
2003	Q1	7 517	3 638	75	3 842	378	140 751	…	…
	Q2	15 911	7 529	74	8 290	380	287 605	…	…
	Q3	15 233	7 109	79	8 036	425	300 143	…	…
	Q4	13 322	6 013	93	7 232	564	323 765	…	…
2004	Q1	14 791	7 090	124	7 611	668	434 305	…	…
	Q2	8 722	4 279	126	4 412	567	223 188	…	…
	Q3	4 864	2 356	129	2 493	634	134 547	…	…
	Q4	15 763	7 667	140	8 006	638	430 911	…	…
2005	Q1	15 820	7 672	***148***	8 043	***696***	468 965	…	…
	Q2	14 768	6 921	***154***	8 763	***744***	518 649	…	…
	Q3	15 041	7 122	***170***	7 824	***660***	531 603	…	…
	Q4	4 757	2 198	***195***	2 529	***573***	156 569	…	…
2006	Q1	12 818	6 139	224	6 600	672	484 187	80	…
	Q2	14 552	6 879	327	7 586	903	788 517	87	…
	Q3	15 111	7 049	348	7 979	1 322	1 201 572	83	…
	Q4	13 741	6 134	321	7 522	1 502	1 273 601	85	…

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

Source: Central Statistcs Office and Department of Mines.

Coal		Diamonds	Soda Ash		Salt		Gold			
(tonnes)	E.V.P.[2] (P'000)	(000 carats)	(tonnes)	E.V.P.[2] (P'000)	(tonnes)	E.V.P.[2] (P'000)	(Kg)	E.V.P.[2] (P'000)		
765 030	20 986	17 707	117 739	52 040	107 961	11 874	…	…		1996
775 012	24 716	20 151	199 990	131 690	184 533	37 297	…	…		1997
924 008	29 804	19 693	189 700	136 511	139 805	29 645	…	…		1998
945 316	25 994	20 965	228 693	105 838	167 610	19 302	…	…		1999
946 898	29 827	24 554	190 489	121 713	184 755	32 411	…	…		2000
930 374	29 306	26 194	251 234	186 165	178 642	36 800	…	…		2001
953 081	30 023	28 368	283 400	210 000	315 100	64 911	…	…		2002
822 780	25 919	30 371	234 520	173 780	229 432	47 264	…	…		2003
910 968	28 695	31 037	264 695	218 375	216 745	45 950	…	…		2004
894 739	28 185	31 900	263 692	217 545	181 432	38 464	…	…		2005
962 427	51 810	34 293	264 974	259 674	214 848	57 794	3 022	333 773		2006
219 458	6 873	5 061	48 777	34 791	30 393	6 612	…	…	Q1	1998
235 719	7 401	4 865	42 770	30 734	28 094	6 018	…	…	Q2	
251 420	8 210	4 984	46 917	33 638	39 642	8 461	…	…	Q3	
217 411	7 320	4 783	51 236	37 348	41 676	8 554	…	…	Q4	
230 286	6 333	5 091	60 976	26 952	30 806	3 388	…	…	Q1	1999
226 705	6 234	4 481	48 925	21 625	39 253	4 317	…	…	Q2	
249 868	6 870	5 421	59 302	30 967	50 199	6 388	…	…	Q3	
238 457	6 557	5 972	59 490	26 294	47 352	5 209	…	…	Q4	
225 736	7 110	4 750	16 172	11 983	14 867	3 062	…	…	Q1	2000
235 988	7 434	6 464	37 304	27 643	37 193	7 662	…	…	Q2	
244 236	7 693	7 570	63 890	47 343	51 551	10 620	…	…	Q3	
240 938	7 590	5 770	73 123	34 744	81 144	11 067	…	…	Q4	
226 836	7 145	6 447	57 306	42 464	44 760	9 220	…	…	Q1	2001
229 103	7 217	7 740	49 570	36 731	26 639	5 488	…	…	Q2	
246 000	7 749	6 777	69 914	51 807	53 535	11 028	…	…	Q3	
228 435	7 195	5 230	74 444	55 163	53 708	11 064	…	…	Q4	
231 936	7 306	5 910	72 900	54 020	82 900	17 078	…	…	Q1	2002
223 975	7 055	7 823	72 200	53 500	90 500	18 643	…	…	Q2	
236 490	7 450	6 838	67 300	49 869	60 600	12 484	…	…	Q3	
260 680	8 212	7 797	71 000	52 611	81 100	16 706	…	…	Q4	
193 052	6 081	5 914	56 371	41 771	52 523	10 820	…	…	Q1	2003
230 307	7 255	7 784	63 244	46 864	65 730	13 540	…	…	Q2	
223 714	7 048	8 653	59 104	43 796	65 492	13 492	…	…	Q3	
175 707	5 535	8 020	55 801	41 349	45 687	9 412	…	…	Q4	
206 214	6 496	5 780	51 448	42 445	51 047	10 822	…	…	Q1	2004
214 119	6 749	6 274	58 520	48 279	64 343	13 641	…	…	Q2	
230 798	7 270	9 609	73 378	60 537	49 352	10 462	…	…	Q3	
246 833	7 775	9 374	81 349	67 114	52 003	11 025	…	…	Q4	
241 440	7 605	7 113	75 587	62 359	56 313	11 938	…	…	Q1	2005
227 513	7 167	8 164	61 946	51 105	45 689	9 687	…	…	Q2	
247 159	7 786	8 154	74 486	61 451	48 034	10 183	…	…	Q3	
178 627	5 627	8 469	51 673	42 630	31 396	6 656	…	…	Q4	
250 265	13 473	8 250	42 651	41 798	38 739	10 421	697	66 702	Q1	2006
251 847	13 557	7 978	64 778	63 482	61 017	16 414	791	85 358	Q2	
224 061	12 062	8 911	78 982	77 402	73 480	19 766	785	94 800	Q3	
236 254	12 718	9 154	78 563	76 992	41 612	11 193	749	86 913	Q4	

TABLE 2.1 COST-OF-LIVING INDEX
(SEPTEMBER 2006 = 100.0)[1]

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Jan	46.4	49.9	53.3	57.7	62.3	65.9	73.0	77.5	83.7	94.3
Feb	46.8	50.1	53.8	58.1	62.4	65.9	73.6	78.3	84.0	95.0
Mar	47.2	50.5	54.4	58.7	63.0	66.8	74.0	79.1	84.2	95.8
Apr	47.6	51.1	54.8	59.4	63.2	67.6	75.0	79.9	84.8	96.9
May	48.2	51.4	55.0	59.8	64.1	67.8	75.4	81.0	86.1	97.8
Jun	48.5	51.4	55.1	60.1	64.3	68.1	76.4	81.6	87.4	98.3
Jul	48.8	51.7	55.2	61.0	64.6	70.3	76.4	81.5	88.2	98.7
Aug	48.9	52.0	56.4	61.1	64.8	71.2	76.7	81.8	89.7	99.3
Sep	49.2	52.0	56.8	61.3	65.0	71.6	76.8	82.3	90.5	100.0
Oct	49.4	52.3	57.0	61.8	65.4	71.9	76.9	82.8	92.1	100.6
Nov	49.5	52.6	57.1	61.9	65.5	72.4	77.2	83.0	92.4	100.5
Dec	49.6	52.8	57.2	62.1	65.6	72.6	77.2	83.3	92.7	100.6

1. The CPI has been rebased to September 2006 from the previous base period of November 1996.

Source: Central Statistics Office.

TABLE 2.2 ANNUAL INFLATION
(PERCENT)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Jan	9.1	7.7	6.7	8.3	8.0	5.7	10.8	6.2	8.0	12.7
Feb	9.4	7.0	7.4	8.1	7.4	5.7	11.6	6.3	7.3	13.1
Mar	9.3	6.9	7.8	7.8	7.3	6.1	10.6	6.9	6.5	13.8
Apr	9.3	7.3	7.2	8.4	6.5	6.9	10.8	6.6	6.2	14.2
May	9.7	6.6	7.0	8.7	7.3	5.8	11.2	7.4	6.3	13.5
Jun	9.0	6.1	7.2	8.9	7.1	5.9	12.2	6.7	7.1	12.5
Jul	8.9	5.9	6.9	10.4	5.9	8.8	8.6	6.8	8.2	11.9
Aug	8.5	6.4	8.5	8.4	6.0	9.9	7.8	6.7	9.6	10.7
Sep	8.5	5.9	9.1	8.0	6.1	10.1	7.3	7.0	10.0	10.5
Oct	8.5	5.9	9.0	8.4	5.8	10.0	7.0	7.7	11.2	9.2
Nov	8.2	6.2	8.5	8.5	5.8	10.4	6.6	7.6	11.3	8.8
Dec	7.8	6.4	8.4	8.5	5.8	10.6	6.4	7.8	11.4	8.5
Simple average	8.9	6.5	7.8	8.5	6.6	8.0	9.2	7.0	8.6	11.6

Source: Central Statistics Office.

TABLE 2.3 COST-OF-LIVING INDEX: TRADEABILITY ANALYSIS
(SEPTEMBER 2006 = 100.0)[3]

		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**		**30.92**		**23.91**		**45.17**		**69.08**	
1997		49.6	7.8	48.1	4.0	50.5	7.2	50.0	10.1	50.2	9.1
1998		52.8	6.4	51.6	7.3	53.5	5.9	53.0	6.0	53.2	6.0
1999		57.2	8.4	57.8	12.0	57.1	6.7	57.2	7.9	57.2	7.5
2000		62.1	8.5	63.0	9.1	60.7	6.3	62.2	8.8	61.7	7.9
2001		65.6	5.8	67.9	7.7	64.3	5.9	65.2	4.6	64.8	5.1
2002		72.6	10.6	74.6	9.8	74.1	15.2	70.5	8.2	71.7	10.6
2003	Mar	74.0	10.6	76.2	10.7	75.8	13.1	71.5	9.2	73.0	10.5
	Jun	76.4	12.2	80.0	12.7	77.6	13.3	73.7	11.3	75.0	12.0
	Sep	76.8	7.3	80.3	9.6	78.8	7.7	73.8	5.8	75.5	6.5
	Dec	77.2	6.4	80.7	8.2	78.6	6.1	74.3	5.5	75.8	5.7
2004	Jan	77.5	6.2	81.5	8.0	78.8	5.4	74.4	5.5	75.9	5.5
	Feb	78.3	6.3	81.8	8.0	79.5	5.5	75.5	5.9	76.9	5.8
	Mar	79.1	6.9	82.7	8.5	80.2	5.7	76.2	6.6	77.6	6.3
	Apr	79.9	6.6	82.9	8.0	81.2	5.8	77.3	6.2	78.7	6.0
	May	81.0	7.4	86.1	11.9	81.8	5.6	77.6	5.8	79.1	5.7
	Jun	81.6	6.7	86.2	7.7	82.2	5.9	78.5	6.5	79.8	6.3
	Jul	81.5	6.8	86.4	7.8	82.0	5.6	78.4	6.6	79.6	6.3
	Aug	81.8	6.7	87.1	8.7	82.1	4.8	78.5	6.5	79.8	6.0
	Sep	82.3	7.0	87.5	9.0	82.6	4.9	79.0	7.0	80.3	6.3
	Oct	82.8	7.7	88.6	10.4	82.8	5.1	79.4	7.6	80.6	6.7
	Nov	83.0	7.6	88.7	10.0	82.8	5.4	79.7	7.4	80.8	6.7
	Dec	83.3	7.8	88.9	10.2	83.1	5.6	80.0	7.6	81.0	6.9
2005	Jan	83.7	8.0	89.6	10.0	83.2	5.5	80.5	8.2	81.4	7.3
	Feb	84.0	7.3	90.1	10.2	83.5	5.0	80.7	6.8	81.6	6.2
	Mar	84.2	6.5	90.2	9.0	83.7	4.4	81.0	6.3	81.9	5.6
	Apr	84.8	6.2	90.3	8.9	84.5	4.0	81.7	5.7	82.7	5.2
	May	86.1	6.3	91.0	5.6	84.8	3.7	84.0	8.2	84.3	6.7
	Jun	87.4	7.1	91.3	5.9	86.9	5.6	85.3	8.7	85.9	7.7
	Jul	88.2	8.2	91.4	5.8	87.9	7.3	86.5	10.4	87.0	9.3
	Aug	89.7	9.6	91.5	5.1	88.9	8.3	89.0	13.3	89.0	11.5
	Sep	90.5	10.0	92.2	5.4	89.6	8.4	89.9	13.8	89.8	11.9
	Oct	92.1	11.2	93.9	6.0	90.3	9.0	92.0	15.8	91.4	13.4
	Nov	92.4	11.3	94.1	6.1	90.6	9.4	92.3	15.8	91.7	13.5
	Dec	92.7	11.4	94.2	6.0	91.0	9.6	92.6	15.8	92.1	13.6
2006	Jan	94.3	12.7	97.4	8.7	92.7	11.4	93.3	16.0	93.2	14.5
	Feb	95.0	13.1	98.4	9.2	93.8	12.4	93.6	16.1	93.8	14.9
	Mar	95.8	13.8	98.5	9.2	95.6	14.2	94.4	16.6	94.9	15.8
	Apr	96.9	14.2	99.6	10.3	96.8	14.5	95.4	16.7	95.9	16.0
	May	97.8	13.5	99.6	9.5	97.8	15.3	96.8	15.2	97.1	15.2
	Jun	98.3	12.5	99.6	9.0	98.2	13.1	97.7	14.5	97.9	14.0
	Jul	98.7	11.9	99.7	9.1	98.6	12.1	98.3	13.5	98.4	13.0
	Aug	99.3	10.7	99.5	8.8	101.7	14.4	99.0	11.2	99.5	11.9
	Sep	100.0	10.5	100.0	8.5	100.0	11.6	100.0	11.2	100.0	11.4
	Oct	100.6	9.2	101.5	8.1	100.5	11.4	99.9	8.7	100.1	9.5
	Nov	100.5	8.8	101.6	8.1	100.3	10.7	99.8	8.2	99.9	9.0
	Dec	100.6	8.5	103.1	9.5	100.4	10.3	99.1	7.0	99.5	8.0

1. Non-tradeables comprises mainly services.
2. Domestic tradeables are goods and tradeable services produced in Botswana.
3. The CPI has been rebased to September 2006 from the previous base period of November 1996.

Source: Central Statistics Office.

TABLE 2.4 COST-OF-LIVING INDEX BY COMMODITY GROUP AND LOCATION[1]
(September 2006 = 100.0)[2]

Subgroups		Food	Alcohol and tobacco	Clothing and footwear	Housing	Furninsh-ing, H/hold Equip & Mainte-nance	Health	Transport	Communi-cation	Recreation & Culture	Educa-tion
As at end of	Weights[3]	21.84	9.29	7.52	11.46	6.76	2.71	18.98	3.01	2.22	3.37
1997		54.8	43.0	78.8	44.3	…	…	43.3	…	…	39.2
1998		57.9	47.3	81.5	47.1	…	…	45.3	…	…	46.2
1999		60.9	52.1	84.3	53.9	…	…	49.3	…	…	52.6
2000		63.4	56.8	86.6	61.2	…	…	56.9	…	…	53.4
2001		66.0	61.4	90.2	67.9	…	…	59.6	…	…	55.1
2002		75.4	69.2	94.0	75.0	…	…	63.3	…	…	61.5
2003	Mar	77.2	70.0	94.1	75.6	…	…	64.7	…	…	66.4
	Jun	79.6	71.4	96.8	82.1	…	…	67.2	…	…	66.3
	Sep	80.0	72.8	97.1	82.5	…	…	66.8	…	…	66.3
	Dec	79.9	72.7	97.5	83.3	…	…	68.1	…	…	66.3
2004	Jan	80.3	72.6	97.8	83.4	…	…	68.1	…	…	71.6
	Feb	80.6	73.5	98.1	83.7	…	…	70.3	…	…	71.6
	Mar	81.4	74.5	97.7	84.2	…	…	71.6	…	…	71.6
	Apr	82.6	75.7	97.9	84.5	…	…	72.5	…	…	71.7
	May	82.9	77.0	97.5	90.8	…	…	72.5	…	…	71.7
	Jun	83.4	77.4	97.7	90.4	…	…	73.9	…	…	71.7
	Jul	82.8	77.3	98.2	90.6	…	…	73.9	…	…	71.7
	Aug	83.0	77.3	98.3	90.7	…	…	75.5	…	…	71.7
	Sep	83.2	78.0	98.1	91.2	…	…	76.3	…	…	71.7
	Oct	83.5	78.6	98.4	91.9	…	…	77.6	…	…	71.7
	Nov	83.6	79.1	98.2	92.3	…	…	77.7	…	…	71.7
	Dec	83.9	79.3	98.6	92.6	…	…	77.8	…	…	71.7
2005	Jan	84.1	79.6	98.8	92.9	…	…	78.5	…	…	75.8
	Feb	83.9	80.4	99.6	92.9	…	…	78.5	…	…	78.7
	Mar	83.9	81.3	99.7	93.1	…	…	78.5	…	…	78.7
	Apr	84.7	82.8	100.7	93.6	…	…	78.5	…	…	78.7
	May	84.4	83.5	100.8	93.7	…	…	83.6	…	…	79.9
	Jun	86.0	86.8	99.4	94.5	…	…	83.8	…	…	79.9
	Jul	87.4	88.6	98.7	94.9	…	…	83.8	…	…	79.9
	Aug	88.4	90.3	99.6	95.3	…	…	87.4	…	…	79.9
	Sep	89.4	91.3	100.4	95.8	…	…	87.5	…	…	79.9
	Oct	90.1	92.2	100.4	96.0	…	…	93.4	…	…	80.3
	Nov	90.9	92.3	99.9	96.3	…	…	93.6	…	…	80.3
	Dec	91.2	92.7	100.5	96.7	…	…	93.4	…	…	80.3
2006	Jan	93.1	93.0	101.1	97.0	…	…	94.4	…	…	98.9
	Feb	94.0	93.9	100.3	98.0	…	…	94.5	…	…	98.9
	Mar	95.4	95.4	100.1	98.9	…	…	94.6	…	…	99.1
	Apr	96.9	96.7	100.6	99.2	…	…	95.9	…	…	99.1
	May	98.1	97.3	100.2	99.0	…	…	97.2	…	…	99.2
	Jun	98.3	98.4	100.1	98.8	…	…	98.1	…	…	99.2
	Jul	98.8	98.8	100.4	99.2	…	…	98.5	…	…	99.7
	Aug	99.7	99.6	100.9	99.4	…	…	98.8	…	…	99.7
	Sep	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Oct	100.5	100.7	101.8	100.0	101.8	100.5	99.8	101.8	101.3	100.2
	Nov	100.2	100.9	103.9	100.0	100.6	100.4	99.2	102.3	100.5	100.2
	Dec	99.9	101.3	101.5	101.7	101.8	102.1	99.8	95.7	100.1	100.2

1. The CPI basket has been expanded to 384 items which are classified into 51 sections compared to 256 items classified into 31 sections in the old basket.
2. The CPI has been rebased to September 2006 from the previous base period of November 1996.
3. These are revised weights based on the 2002/03 Household Income Expenditure Survey and only apply from September 2006 onwards.

Source: Central Statistics Office.

Resturants & Hotels	Misc Goods & Services	All items index	Annual inflation	Monthly change	Cities & Towns	Urban village index	Rural index	Annual Inflation: Town	Annual Inflation: Urban village	Annual Inflation: Rural	Subgroups	
3.27	9.57	100.0	%	%	0.47	0.34	0.19	%	%	%	Weights[3]	As at end of
…	…	49.6	7.8	0.2	49.3	49.9	50.3	7.0	8.6	7.8		**1997**
…	…	52.8	6.4	0.3	52.7	52.8	53.2	6.8	5.9	5.9		**1998**
…	…	57.2	8.4	0.2	57.4	56.9	57.4	8.9	7.9	7.8		**1999**
…	…	62.1	8.5	0.2	62.3	61.4	61.9	8.6	7.9	7.8		**2000**
…	…	65.6	5.8	0.1	66.1	64.9	65.2	6.0	5.7	5.5		**2001**
…	…	72.6	10.6	0.3	73.0	72.2	71.7	10.4	11.1	9.8		**2002**
…	…	74.0	10.6	0.4	74.3	73.6	73.3	10.4	11.4	10.3	Mar	**2003**
…	…	76.4	12.2	1.3	76.8	76.2	75.4	11.6	13.8	11.9	Jun	
…	…	76.8	7.3	0.2	77.3	76.5	75.9	7.0	8.3	6.8	Sep	
…	…	77.2	6.4	0.1	77.9	76.3	76.3	6.8	5.6	6.4	Dec	
…	…	77.5	6.2	0.4	78.3	76.6	76.3	6.5	5.6	6.2	Jan	**2004**
…	…	78.3	6.3	1.0	79.0	77.3	77.0	6.8	5.7	5.8	Feb	
…	…	79.1	6.9	1.0	79.9	78.0	77.7	7.6	5.9	6.1	Mar	
…	…	79.9	6.6	1.0	80.7	78.9	78.6	7.3	5.5	5.8	Apr	
…	…	81.0	7.4	1.4	82.0	79.6	79.6	8.4	5.8	6.3	May	
…	…	81.6	6.7	0.7	82.5	80.2	80.1	7.5	5.3	6.2	Jun	
…	…	81.5	6.8	-0.1	82.3	80.4	80.2	7.3	5.6	6.4	Jul	
…	…	81.8	6.7	0.3	82.6	80.6	80.4	7.2	5.8	6.1	Aug	
…	…	82.3	7.0	0.6	83.1	81.0	80.8	7.6	6.0	6.5	Sep	
…	…	82.8	7.7	0.7	83.7	81.6	81.3	8.0	7.4	7.0	Oct	
…	…	83.0	7.6	0.2	83.9	81.8	81.5	7.8	7.5	7.1	Nov	
…	…	83.3	7.8	0.3	84.1	82.2	81.7	7.9	7.8	7.1	Dec	
…	…	83.7	8.0	0.5	84.5	82.7	82.3	8.0	8.0	7.9	Jan	**2005**
…	…	84.0	7.3	0.3	84.8	82.9	82.8	7.3	7.1	7.5	Feb	
…	…	84.2	6.5	0.3	85.0	82.9	83.2	6.5	6.4	7.1	Mar	
…	…	84.8	6.2	0.7	85.6	83.3	84.2	6.1	5.6	7.2	Apr	
…	…	86.1	6.3	1.6	86.8	85.0	85.7	5.8	6.7	7.6	May	
…	…	87.4	7.1	1.4	88.1	86.2	86.6	6.8	7.4	8.2	Jun	
…	…	88.2	8.2	1.0	89.1	87.1	86.9	8.2	8.3	8.3	Jul	
…	…	89.7	9.6	1.7	90.5	88.5	88.8	9.5	9.7	10.4	Aug	
…	…	90.5	10.0	0.9	91.3	89.2	89.3	9.8	10.2	10.5	Sep	
…	…	92.1	11.2	1.8	92.9	91.1	90.7	11.0	11.6	11.6	Oct	
…	…	92.4	11.3	0.3	93.2	91.4	90.9	11.1	11.7	11.5	Nov	
…	…	92.7	11.4	0.4	93.4	92.1	91.2	11.1	12.0	11.7	Dec	
…	…	94.3	12.7	1.7	95.0	93.8	92.8	12.4	13.5	12.7	Jan	**2006**
…	…	95.0	13.1	0.7	95.5	94.7	93.6	12.6	14.3	13.0	Feb	
…	…	95.8	13.8	0.9	96.7	95.9	94.3	13.7	15.7	13.3	Mar	
…	…	96.9	14.2	1.1	97.3	96.9	95.3	13.6	16.3	13.1	Apr	
…	…	97.8	13.5	0.9	98.2	97.6	96.3	13.1	14.9	12.4	May	
…	…	98.3	12.5	0.6	98.7	98.1	96.9	12.1	13.9	11.8	Jun	
…	…	98.7	11.9	0.4	98.9	98.4	98.2	11.1	13.0	13.0	Jul	
…	…	99.3	10.7	0.6	99.4	99.2	99.1	9.9	12.1	11.6	Aug	
100.0	100.0	100.0	10.5	0.7	100.0	100.0	100.0	9.5	12.1	12.0	Sep	
101.7	100.1	100.6	9.2	0.6	100.0	101.1	100.9	7.6	11.0	11.3	Oct	
103.2	100.3	100.5	8.8	-0.1	99.9	100.4	102.0	7.2	9.9	12.2	Nov	
105.1	100.3	100.6	8.5	0.1	100.3	100.3	101.9	7.4	8.9	11.7	Dec	

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

	1996	1997	1998	1999	2000	2001	2002	2003
A. Citizens								
Private and parastatal	**815**	**871**	**1 067**	**1 243**	**1 605**	**1 414**	**1 560**	**1 719**
Agriculture	267	291	346	383	434	409	563	542
Mining and quarrying	1 238	1 354	1 950	2 249	3 010	2 423	3 206	3 362
Manufacturing	617	633	632	785	1 096	835	849	944
Water and electricity	1 371	1 857	2 043	3 166	3 616	3 525	4 517	5 569
Construction	656	794	754	776	1 006	917	997	1 050
Commerce	604	623	867	953	1 001	1 179	989	1 253
Transport and communications	1 251	1 255	1 725	2 318	2 689	2 616	3 510	3 597
Finance and business services	1 301	1 348	1 593	1 979	2 164	2 251	3 056	3 080
Community and personal services	808	912	1 249	1 413	1 669	1 660	1 998	1 965
Education	1 617	1 889	1 983	2 261	3 069	2 775	2 895	2 830
Local government	947	964	1 190	1 496	1 732	1 948	1 866	2 502
Central government	1 134	1 170	1 566	1 733	2 001	2 232	2 804	2 781
Total citizens	**923**	**969**	**1 251**	**1 428**	**1 546**	**1 723**	**1 973**	**2 119**
B. Non-citizens								
Private and parastatal	3 531	3 779	4 906	5 257	5 424	5 865	6 655	7 518
Local government	2 915	3 207	3 927	5 091	4 968	6 018	7 538	6 888
Central government	2 808	3 303	3 623	5 292	5 391	6 073	6 342	6 755
Total Non-citizens	**3 405**	**3 680**	**4 627**	**5 260**	**5 410**	**5 907**	**6 601**	**7 387**
C. ALL SECTORS	**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 when the survey was conducted in September. Reclassification and coverage changes have affected data over time. However, no data has been received from the source after 2003.

Source: Ministry of Labour and Home Affairs.

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

Private and parastatals	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Building, construction, exploration and quarrying	159	175	190	205	225	240	260	290	310	335
Manufacturing, service and repair trades	159	175	190	205	225	240	260	290	310	335
Wholesale distributive trades	152	165	180	205	225	240	260	290	310	335
Retail distributive trades	143	155	170	185	205	215	230	255	270	290
Hotel, catering and entertainment trades	159	175	190	205	225	240	260	290	310	335
Garage, motor trades and road transport	159	175	190	205	225	240	260	290	310	335
Nightwatchmen in all sectors	135	150	165	180	200	210	220	245	260	280
Security guards employed by security companies[2]	159	175	190	205	225	240	260	290	310	335

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 were made available for the 2004 publication. The legal definition of security guards employed by security companies differs from that of nightwatchmen.

Source: Ministry of Labour and Home Affairs.

TABLE 2.7 COMPENSATION OF EMPLOYEES BY INDUSTRY (CURRENT PRICES)[1]
(P MILLION)

Period[2]	1993/94	1994/95	1995/96	1996/97	1997/98[3]	1998/99[3]	1999/00[3]	2000/01[3]
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 communications	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 communications	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. The breakdown of compensation of employees by industry has not been produced for several years.
2. Year runs from July to June.
3. Provisional figures.

Source: Central Statistics Office.

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

	1999			2000			2001			2002		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Private and Parastatal	**90 537**	**50 042**	**140 579**	**98 203**	**57 655**	**155 859**	**101 642**	**59 416**	**161 058**	**103 172**	**65 232**	**168 404**
Agriculture	2 996	1 022	4 018	4 095	1 710	5 805	4 518	1 761	6 279	4 078	2 195	6 273
Mining and quarrying	7 835	582	8 417	7 726	364	8 090	6 416	396	6 812	6 938	472	7 410
Manufacturing	11 210	11 981	23 191	13 716	15 589	29 305	13 525	14 426	27 951	13 708	15 999	29 707
Electricity and water	2 230	404	2 634	2 173	386	2 559	2 321	442	2 763	2 396	461	2 857
Construction	22 460	3 077	25 537	24 646	3 420	28 066	24 791	3 626	28 417	24 801	3 949	28 750
Commerce	23 224	19 971	43 195	23 333	21 433	44 766	25 848	23 571	49 419	28 011	25 276	53 287
Transport and communications	7 083	1 503	8 586	6 501	2 642	9 143	7 550	2 669	10 219	7 192	2 907	10 099
Finance and business services	9 550	6 542	16 092	11 282	6 465	17 747	11 438	6 733	18 171	10 708	7 519	18 227
Community and personal services	1 347	2 526	3 873	1 585	2 514	4 099	1 908	2 668	4 576	1 912	3 233	5 145
Education	2 602	2 434	5 036	3 146	3 132	6 278	3 327	3 124	6 451	3 428	3 221	6 649
of which: Private	80 424	46 589	127 013	88 777	53 373	142 150	92 479	55 182	147 661	93 958	60 792	154 750
Parastatal	10 113	3 456	13 569	9 427	4 282	13 709	9 164	4 236	13 400	9 215	4 442	13 657
Central Government[2]	**43 600**	**41 340**	**84 940**	**44 731**	**38 930**	**83 661**	**44 443**	**40 210**	**84 653**	**43 223**	**41 353**	**84 576**
of which: Education[3]	10 165	21 708	31 873	10 629	19 976	30 605	10 917	20 475	31 392	10 798	18 772	29 570
Other	33 435	19 632	53 067	34 102	18 954	53 056	33 526	19 735	53 261	32 425	22 581	55 006
Local Government	**12 374**	**6 556**	**18 930**	**12 643**	**7 719**	**20 362**	**12 488**	**8 477**	**20 965**	**13 102**	**8 697**	**21 799**
TOTAL ALL SECTORS	**146 511**	**97 938**	**244 449**	**155 578**	**104 304**	**259 882**	**158 574**	**108 105**	**266 679**	**159 498**	**115 284**	**274 782**

1. Based on surveys of formal sector employment. Estimates are from surveys carried out in March. They exclude working proprietors, unpaid family workers and small businesses with less than 5 employees.
2. Provisional figures.
3. Central Government figures exclude Botswana Defence Force (BDF).
4. Including all employees in schools, but excluding Ministry of Education headquarters, which is included in 'Other'.

Source: Central Statistics Office.

2003			2004			2005			2006[2]			
Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
107 485	**65 692**	**173 177**	**109 141**	**67 865**	**177 006**	**107 425**	**69 926**	**177 351**	**111 392**	**71 792**	**183 184**	**Private and Parastatal**
4 735	1 729	6 464	3 650	1 948	5 598	3 591	1 963	5 554	3 458	2 002	5 460	Agriculture
7 227	734	7 961	7 758	923	8 681	8 160	1 110	9 270	9 070	1 432	10 502	Mining and quarrying
13 714	16 450	30 164	16 731	16 040	32 771	15 946	16 450	32 396	16 445	17 153	33 598	Manufacturing
2 356	483	2 839	2 242	500	2 742	2 000	430	2 430	1 969	442	2 411	Electricity and water
25 684	3 339	29 023	24 360	4 411	28 771	21 198	3 166	24 364	22 246	2 657	24 903	Construction
29 390	25 562	54 951	25 727	25 843	51 570	28 573	27 406	55 979	29 718	27 018	56 736	Commerce
7 178	2 963	10 141	8 376	4 771	13 147	9 501	3 107	12 608	8 530	4 727	13 257	Transport and communications
11 381	7 606	18 987	14 540	6 517	21 056	12 743	9 020	21 763	14 346	8 519	22 865	Finance and business services
2 132	3 477	5 609	1 595	2 669	4 264	1 934	3 203	5 137	2 138	3 275	5 413	Community and personal services
3 689	3 350	7 039	4 162	4 244	8 405	3 779	4 071	7 850	3 472	4 567	8 039	Education
98 682	61 595	160 277	…	…	…	99 017	65 472	164 489	102 024	66 225	168 249	of which: Private
8 803	4 098	12 901	…	…	…	8 409	4 454	12 863	9 367	5 567	14 934	Parastatal
46 990	**39 582**	**86 572**	**49 535**	**41 714**	**91 249**	**55 094**	**41 608**	**96 702**	**45 331**	**41 224**	**86 555**	**Central Government[2]**
12 345	17 847	30 192	…	…	…	…	…	…	…	…	…	of which: Education[3]
34 645	21 735	56 380	…	…	…	…	…	…	…	…	…	Other
13 053	**9 187**	**22 240**	**13 035**	**9 425**	**22 460**	**13 705**	**10 957**	**24 662**	**13 418**	**11 734**	**25 152**	**Local Government**
167 528	**114 462**	**281 990**	**171 711**	**119 004**	**290 715**	**176 224**	**122 491**	**298 715**	**170 141**	**124 750**	**294 891**	**TOTAL ALL SECTORS**

TABLE 3.1 CENTRAL BANK SURVEY
(P MILLION)

	2002	2003	2004	2005				2006		
As at end of	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar
Net Foreign Assets	**29 699.8**	**23 545.4**	**23 956.0**	**27 196.5**	**31 739.8**	**33 268.0**	**34 262.9**	**35 787.7**	**36 094.5**	**36 179.7**
Claims on non-residents	**29 927.6**	**23 717.0**	**24 203.2**	**27 449.1**	**31 991.9**	**33 548.7**	**34 613.5**	**36 137.9**	**36 446.4**	**36 537.8**
Monetary Gold and SDRs	241.8	219.2	226.3	239.2	281.1	278.2	281.1	278.2	280.2	284.2
Foreign Exchange Reserves	29 345.8	23 156.4	23 740.6	26 959.9	31 439.5	33 023.2	34 152.3	35 681.9	35 988.6	36 076.1
IMF Reserve Tranche	175.5	197.4	134.1	136.6	145.0	115.8	58.2	57.4	55.4	56.0
Administered Fund - PRGF	51.4	45.3	–	–	–	–	–	–	–	–
Administered Fund - PRGF-HIPC Trust	111.9	98.8	99.2	104.6	122.5	118.3	118.7	117.3	117.9	119.3
Other non-resident	1.3	–	3.0	8.9	3.7	13.3	3.1	3.1	4.3	2.2
Less: Liabilities to non-residents	**227.8**	**171.6**	**247.2**	**252.6**	**252.1**	**280.8**	**350.6**	**350.3**	**351.9**	**358.0**
Deposits	226.4	170.2	247.0	251.0	250.9	279.0	346.6	346.6	350.0	356.9
Loans	–	–	–	–	–	–	–	–	–	–
Securities other than shares	–	–	–	–	–	–	–	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Trade Creditors	1.4	1.4	0.2	1.6	1.2	1.8	4.0	3.6	1.9	1.1
Domestic Claims	**–16 948.8**	**–10 803.9**	**–9 490.4**	**–10 427.1**	**–10 555.9**	**–12 555.9**	**–13 178.4**	**–13 618.9**	**–13 923.9**	**–13 974.6**
Claims on other depository corporations	**–**	**–**	**11.9**	**3.4**	**159.7**	**–**	**–**	**–**	**–**	**–**
Net claims on central government	**–16 977.1**	**–10 803.9**	**–9 540.9**	**–10 469.6**	**–10 756.5**	**–12 598.9**	**–13 223.2**	**–13 663.9**	**–13 969.6**	**–14 022.1**
Claims on central government	**–**	**111.7**	**108.2**	**107.6**	**91.4**	**87.7**	**88.5**	**89.3**	**88.5**	**84.5**
Securities other than shares	–	111.7	108.2	107.6	91.4	87.7	88.5	89.3	88.5	84.5
Other claims	–	–	–	–	–	–	–	–	–	–
Less: Liabilities to central government	**16 977.1**	**10 915.6**	**9 649.1**	**10 577.2**	**10 847.8**	**12 686.5**	**13 311.7**	**13 753.2**	**14 058.0**	**14 106.6**
Deposits	16 977.1	10 915.6	9 649.1	10 577.2	10 847.8	12 686.5	13 311.7	13 753.2	14 058.0	14 106.6
Claims on other sectors	**28.3**	**–**	**38.6**	**39.2**	**40.9**	**43.0**	**44.8**	**45.0**	**45.6**	**47.6**
Other financial corporations	–	–	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	28.3	–	38.6	39.2	40.9	43.0	44.8	45.0	45.6	47.6
Reserve Money	**1 051.9**	**1 339.2**	**1 263.8**	**1 740.2**	**1 339.9**	**1 527.3**	**1 395.3**	**1 389.9**	**1 468.2**	**1 616.2**
Currency in circulation	**759.1**	**818.0**	**910.9**	**865.0**	**873.5**	**928.4**	**935.3**	**836.0**	**833.2**	**850.9**
Deposits of other depository corporations	**292.8**	**521.2**	**352.9**	**875.2**	**466.4**	**598.9**	**460.1**	**553.9**	**635.0**	**765.4**
Reserve and free deposits	292.8	521.2	352.9	875.2	466.4	598.9	460.1	553.9	635.0	765.4
Transferable deposits included in broad money	**57.3**	**59.8**	**603.4**	**473.6**	**29.1**	**244.1**	**166.2**	**661.1**	**823.1**	**270.7**
Other financial corporations	0.3	1.3	0.1	0.1	0.1	0.1	2.1	0.1	0.1	0.1
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	54.6	55.6	599.7	469.7	24.6	239.6	159.9	656.7	818.2	265.8
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	2.5	3.0	3.6	3.8	4.5	4.5	4.3	4.2	4.8	4.8
Securities excl. from base money, incl. in broad money	**5 673.5**	**6 156.6**	**6 446.9**	**7 303.8**	**7 850.5**	**7 047.5**	**7 873.5**	**7 434.9**	**7 137.2**	**3 198.9**
Other financial corporations[1]	1 572.5	1 572.1	755.8	898.7	891.8	787.1	876.4	343.5	346.3	318.5
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors[1]	4 101.0	4 584.5	5 691.0	6 405.1	6 958.8	6 260.3	6 997.0	7 091.3	6 790.8	2 880.4
Bank of Botswana Certificates held by banks	**1 990.0**	**2 582.7**	**3 202.4**	**3 228.2**	**4 344.9**	**4 432.6**	**4 542.7**	**5 801.1**	**5 693.9**	**9 976.9**
Shares and other equity	**4 107.0**	**2 758.3**	**3 054.2**	**4 102.5**	**7 717.8**	**7 529.1**	**7 203.0**	**6 960.0**	**7 120.7**	**7 277.4**
Funds contributed by owners	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Retained earnings	–	–	–	–	–	–	–	–	–	–
Current year results	–	–	–	–	–	–	–	–	–	–
General reserve	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0
SDR allocations	32.1	28.4	28.6	30.0	35.2	34.5	34.6	34.1	34.3	34.7
Valuation adjustment	2 449.8	1 105.0	1 400.6	2 447.6	6 057.6	5 869.5	5 543.4	5 300.8	5 461.4	5 617.7
Other items (net)	**–128.5**	**–155.2**	**–105.0**	**–78.8**	**–98.4**	**–68.4**	**–96.2**	**–78.1**	**–72.4**	**–134.9**
Other liabilities[2]	24.1	25.4	26.2	60.7	37.9	67.4	36.0	52.4	57.9	33.8
Less: other assets	–152.6	–180.6	–131.2	–139.5	–136.3	–135.9	–132.2	–130.5	–130.3	–168.7
Memorandum items:										
Monetary Base	**8 772.6**	**10 138.4**	**11 516.4**	**12 745.7**	**13 564.5**	**13 251.5**	**13 977.7**	**15 286.9**	**15 122.3**	**15 062.7**
Currency in circulation	**759.1**	**818.0**	**910.9**	**865.0**	**873.5**	**928.4**	**935.3**	**836.0**	**833.2**	**850.9**
Liabilities to other depository corporations	**2 282.8**	**3 103.9**	**3 555.3**	**4 103.4**	**4 811.3**	**5 031.4**	**5 002.7**	**6 354.9**	**6 328.9**	**10 742.3**
Reserve and free deposits	292.8	521.2	352.9	875.2	466.4	598.9	460.1	553.9	635.0	765.4
Other liabilities[1]	1 990.0	2 582.7	3 202.4	3 228.2	4 344.9	4 432.6	4 542.7	5 801.1	5 693.9	9 976.9
Transferable deposits included in broad money	**57.3**	**59.8**	**603.4**	**473.6**	**29.1**	**244.1**	**166.2**	**661.1**	**823.1**	**270.7**
Other financial corporations	0.3	1.3	0.1	0.1	0.1	0.1	2.1	0.1	0.1	0.1
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	54.6	55.6	599.7	469.7	24.6	239.6	159.9	656.7	818.2	265.8
Other resident sectors	2.5	3.0	3.6	3.8	4.5	4.5	4.3	4.2	4.8	4.8
Securities included in broad money	**5 673.5**	**6 156.6**	**6 446.9**	**7 303.8**	**7 850.5**	**7 047.5**	**7 873.5**	**7 434.9**	**7 137.2**	**3 198.9**
Other financial corporations[1]	1 572.5	1 572.1	755.8	898.7	891.8	787.1	876.4	343.5	346.3	318.5
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors[1]	4 101.0	4 584.5	5 691.0	6 405.1	6 958.8	6 260.3	6 997.0	7 091.3	6 790.8	2 880.4

1. Includes Bank of Botswana Certificates.
2. Includes other accounts receivable, other deposit liabilities plus abandoned funds.

Source: Bank of Botswana.

Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
37 393.9	**40 067.0**	**42 213.8**	**43 635.1**	**44 919.5**	**46 913.9**	**48 244.4**	**48 405.2**	**47 568.5**	**Net Foreign Assets**
37 752.2	**40 473.8**	**42 617.8**	**44 045.8**	**45 323.3**	**47 318.8**	**48 658.9**	**48 819.6**	**47 989.5**	**Claims on non-residents**
288.4	311.1	323.5	318.3	327.9	345.7	345.3	338.8	335.4	Monetary Gold and SDRs
37 280.6	39 964.5	42 092.1	43 519.6	44 784.9	46 757.2	48 112.3	48 284.1	47 447.0	Foreign Exchange Reserves
56.6	60.9	63.1	61.9	63.6	67.1	58.4	57.1	56.4	IMF Reserve Tranche
–	–	–	–	–	–	–	–	–	Administered Fund - PRGF
120.8	130.1	134.9	132.4	134.8	141.9	141.5	138.6	136.9	Administered Fund - PRGF-HIPC Trust
5.7	7.2	4.2	13.5	12.1	7.0	1.5	0.9	13.8	Other non-resident
358.4	**406.8**	**404.0**	**410.7**	**403.8**	**404.9**	**414.5**	**414.4**	**421.0**	**Less: Liabilities to non-residents**
356.9	406.1	403.0	407.2	403.2	403.2	413.0	413.0	411.2	Deposits
–	–	–	–	–	–	–	–	–	Loans
–	–	–	–	–	–	–	–	–	Securities other than shares
–	–	–	–	–	–	–	–	–	Financial derivatives
1.4	0.7	1.0	3.5	0.6	1.7	1.5	1.3	9.8	Trade Creditors
–15 927.7	**–16 242.5**	**–17 240.7**	**–18 052.0**	**–18 489.3**	**–19 688.3**	**–20 471.0**	**–20 836.6**	**–21 169.8**	**Domestic Claims**
–	**4.3**	**32.9**	–	–	–	**0.3**	–	–	**Claims on other depository corporations**
–15 976.6	**–16 296.6**	**–17 324.0**	**–18 102.6**	**–18 541.3**	**–19 741.8**	**–20 525.5**	**–20 891.9**	**–21 226.8**	**Net claims on central government**
85.3	**86.8**	**87.6**	**88.4**	**89.3**	**85.9**	**86.7**	**87.5**	**88.4**	**Claims on central government**
85.3	86.8	87.6	88.4	89.3	85.9	86.7	87.5	88.4	Securities other than shares
–	–	–	–	–	–	–	–	–	Other claims
16 061.9	**16 383.4**	**17 411.6**	**18 191.1**	**18 630.5**	**19 827.7**	**20 612.2**	**20 979.4**	**21 315.2**	**Less: Liabilities to central government**
16 061.9	16 383.4	17 411.6	18 191.1	18 630.5	19 827.7	20 612.2	20 979.4	21 315.2	Deposits
49.0	**49.9**	**50.5**	**50.6**	**52.0**	**53.5**	**54.2**	**55.3**	**57.0**	**Claims on other sectors**
–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	Other non-financial corporations
49.0	49.9	50.5	50.6	52.0	53.5	54.2	55.3	57.0	Other resident sectors
1 637.1	**1 680.0**	**1 773.5**	**1 880.6**	**1 911.9**	**1 991.2**	**1 996.2**	**1 995.9**	**2 111.6**	**Reserve Money**
914.8	**900.3**	**934.8**	**953.4**	**939.3**	**1 042.5**	**992.5**	**1 022.4**	**1 069.7**	**Currency in circulation**
722.3	**779.7**	**838.7**	**927.3**	**972.6**	**948.7**	**1 003.8**	**973.5**	**1 041.8**	**Deposits of other depository corporations**
722.3	779.7	838.7	927.3	972.6	948.7	1 003.8	973.5	1 041.8	Reserve and free deposits
77.8	**311.6**	**27.8**	**332.6**	**591.3**	**22.2**	**114.8**	**549.0**	**17.2**	**Transferable deposits included in broad money**
0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	Other financial corporations
–	–	–	–	–	–	–	–	–	State and local government
72.9	306.7	23.0	328.2	586.9	18.6	111.1	544.7	13.0	Public non-financial corporations
–	–	–	–	–	–	–	–	–	Other non-financial corporations
4.7	4.7	4.7	4.2	4.1	3.6	3.6	4.2	4.1	Other resident sectors
1 756.3	–	–	–	–	–	–	–	–	**Securities excl. from base money, incl. in broad money**
–	–	–	–	–	–	–	–	–	Other financial corporations[1]
–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	Other non-financial corporations
1 756.3	–	–	–	–	–	–	–	–	Other resident sectors[1]
10 735.3	**13 295.4**	**13 607.7**	**14 165.5**	**14 080.6**	**13 973.3**	**14 604.6**	**14 322.7**	**14 002.7**	**Bank of Botswana Certificates held by banks**
7 351.1	**8 623.1**	**9 638.3**	**9 279.7**	**9 935.4**	**11 331.9**	**11 138.9**	**10 781.6**	**10 356.8**	**Shares and other equity**
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	Funds contributed by owners
–	–	–	–	–	–	–	–	–	Retained earnings
–	–	–	–	–	–	–	–	–	Current year results
1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	General reserve
35.1	37.7	39.1	39.9	39.4	41.4	41.2	40.3	39.7	SDR allocations
5 691.0	6 960.4	7 974.2	7 614.9	8 271.0	9 665.5	9 472.7	9 116.3	8 692.1	Valuation adjustment
–91.4	**–85.7**	**–74.2**	**–75.3**	**–88.9**	**–92.9**	**–81.0**	**–80.5**	**–89.7**	**Other items (net)**
37.8	50.3	57.4	59.9	43.5	47.6	53.3	53.8	48.7	Other liabilities[2]
–129.2	–136.0	–131.6	–135.1	–132.4	–140.6	–134.4	–134.3	–138.3	Less: other assets
									Memorandum items:
14 206.5	**15 287.1**	**15 409.0**	**16 378.7**	**16 583.7**	**15 986.7**	**16 715.6**	**16 867.6**	**16 131.4**	**Monetary Base**
914.8	**900.3**	**934.8**	**953.4**	**939.3**	**1 042.5**	**992.5**	**1 022.4**	**1 069.7**	**Currency in circulation**
11 457.6	**14 075.1**	**14 446.3**	**15 092.7**	**15 053.2**	**14 921.9**	**15 608.3**	**15 296.2**	**15 044.5**	**Liabilities to other depository corporations**
722.3	779.7	838.7	927.3	972.6	948.7	1 003.8	973.5	1 041.8	Reserve and free deposits
10 735.3	13 295.4	13 607.7	14 165.5	14 080.6	13 973.3	14 604.6	14 322.7	14 002.7	Other liabilities[1]
77.8	**311.6**	**27.8**	**332.6**	**591.3**	**22.2**	**114.8**	**549.0**	**17.2**	**Transferable deposits included in broad money**
0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	Other financial corporations
–	–	–	–	–	–	–	–	–	State and local government
72.9	306.7	23.0	328.2	586.9	18.6	111.1	544.7	13.0	Public non-financial corporations
4.7	4.7	4.7	4.2	4.1	3.6	3.6	4.2	4.1	Other resident sectors
1 756.3	–	–	–	–	–	–	–	–	**Securities included in broad money**
–	–	–	–	–	–	–	–	–	Other financial corporations[1]
–	–	–	–	–	–	–	–	–	Other non-financial corporations
1 756.3	–	–	–	–	–	–	–	–	Other resident sectors[1]

TABLE 3.2 OTHER DEPOSITORY CORPORATIONS SURVEY
(P MILLION)

	2002	2003	2004	2005				2006		
As at end of	**Dec**	**Dec**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**	**Jan**	**Feb**	**Mar**
Net Foreign Assets	**1 366.5**	**1 441.4**	**1 267.9**	**1 684.6**	**1 267.6**	**1 231.9**	**1 531.3**	**137.8**	**840.3**	**124.3**
Claims on non-residents	**1 802.3**	**1 937.7**	**1 779.0**	**2 190.6**	**2 156.0**	**2 993.8**	**2 995.9**	**2 412.8**	**2 705.2**	**2 208.2**
Foreign currency	33.7	32.5	35.1	35.7	39.7	46.0	59.1	38.7	43.5	53.9
Deposits	1 698	1 789	1 466	1 919	1 981	2 817	2 805.1	2 263.8	2 532.7	2 032.0
Securities other than shares	–	–	–	–	–	–	–	–	–	–
Loans	70.9	116.1	278.3	236.0	135.7	130.6	128.7	110.3	128.9	122.3
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Less: Liabilities to non-residents	**435.8**	**496.3**	**511.1**	**506.1**	**888.4**	**1 761.9**	**1 461.7**	**2 275.0**	**1 864.8**	**2 083.9**
Deposits	435.8	496.3	511.1	506.1	888.4	1 761.9	1 461.7	2 275.0	1 864.8	2 083.9
Securities other than shares	–	–	–	–	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Claims on central bank	**2 527.4**	**3 169.7**	**3 964.3**	**4 440.6**	**5 205.9**	**5 730.2**	**5 722.5**	**6 926.9**	**6 626.5**	**11 038.7**
Currency	289.4	285.2	278.4	236.5	188.4	204.3	309.8	229.2	189.7	187.6
Reserve and free deposits	291.6	420.8	541.7	956.4	498.5	971.6	444.9	510.8	606.9	701.0
Other claims (incl. BOBCs)	1 946.4	2 463.6	3 144.2	3 247.7	4 519.0	4 554.2	4 967.8	6 186.9	5 830.0	10 150.0
Net claims on central government	**–38.9**	**465.8**	**31.2**	**28.0**	**–156.6**	**–48.2**	**62.5**	**213.5**	**186.4**	**39.1**
Claims on central government	**18.7**	**614.0**	**464.1**	**479.9**	**228.6**	**265.7**	**227.8**	**297.6**	**300.2**	**212.9**
Securities other than shares	18.6	614.0	464.1	479.9	228.6	265.7	227.8	297.6	300.2	212.9
Other claims	0.2	–	–	–	–	–	–	–	–	–
Less: Liabilities to central government	**57.6**	**148.2**	**432.9**	**451.9**	**385.3**	**313.9**	**165.3**	**84.1**	**113.8**	**173.8**
Deposits	57.6	148.2	432.9	451.9	385.3	313.9	165.3	84.1	113.8	173.8
Other liabilities	–	–	–	–	–	–	–	–	–	–
Claims on other sectors	**7 098.6**	**7 822.4**	**9 623.6**	**9 457.8**	**9 898.8**	**10 113.3**	**10 338.9**	**10 377.2**	**10 458.9**	**11 019.2**
Other financial corporations	72.5	80.0	69.6	69.3	70.2	84.0	91.0	81.9	93.4	75.3
State and local government	0.1	0.2	–	–	0.3	–	0.3	–	–	–
Public non-financial corporations	418.9	314.3	371.5	327.9	305.8	325.3	262.1	237.0	241.0	246.3
Other non-financial corporations	2 748.3	3 218.0	3 278.7	3 297.5	3 466.9	3 562.2	3 633.0	3 674.1	3 762.2	3 853.1
Other resident sectors	3 858.8	4 209.9	5 903.8	5 763.2	6 055.6	6 141.8	6 352.5	6 384.2	6 362.3	6 844.5
Liabilities to central bank	**64.1**	**1.3**	**4.2**	**4.6**	**23.0**	**–**	**105.5**	**71.4**	**–**	**4.9**
Deposits included in broad money	**9 371.6**	**11 051.7**	**12 025.2**	**12 728.8**	**13 078.5**	**14 223.6**	**13 852.5**	**14 233.8**	**14 548.9**	**18 450.7**
Transferable deposits	**2 053.6**	**2 288.7**	**2 988.5**	**2 913.8**	**3 187.3**	**3 658.0**	**3 176.6**	**3 033.7**	**3 095.2**	**3 012.1**
Other financial corporations	16.5	20.1	220.3	130.3	190.6	235.0	48.7	70.0	310.1	57.2
State and local government	80.1	67.6	70.6	76.2	82.3	98.6	113.9	124.5	120.5	119.8
Public non-financial corporations	12.0	23.2	94.8	96.7	72.7	188.9	70.6	38.6	23.0	26.2
Other non-financial corporations	1 352.5	1 637.8	1 994.8	2 027.0	2 136.3	2 363.7	2 271.9	2 148.7	1 955.6	2 050.9
Other resident sectors	593.2	540.9	608.6	586.3	707.3	774.5	701.0	682.7	730.5	820.8
less: cash items in process of collection	–0.7	–0.9	–0.5	–2.8	–1.9	–2.7	–29.4	–30.8	–44.6	–62.7
Other deposits	**7 318.0**	**8 763.0**	**9 036.7**	**9 815.0**	**9 891.2**	**10 565.7**	**10 675.9**	**11 200.1**	**11 453.7**	**15 438.6**
Other financial corporations	329.0	618.6	719.1	677.5	505.0	755.6	1 171.7	767.3	731.3	643.5
State and local government	521.4	1 003.1	639.7	647.0	449.7	311.6	305.5	327.4	307.5	272.6
Public non-financial corporations	807.8	957.8	669.6	898.6	790.6	968.4	732.5	749.8	1 100.9	1 620.3
Other non-financial corporations	3 726.1	3 438.7	4 756.8	5 275.2	4 881.6	4 938.9	4 712.6	5 227.9	5 227.6	9 231.3
Other resident sectors	1 933.8	2 744.8	2 251.4	2 316.8	3 264.4	3 591.1	3 753.5	4 127.7	4 086.4	3 670.9
Securities other than shares incl. in broad money	–	–	–	–	–	–	–	–	–	–
Other financial corporations	–	–	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	–	–	–	–	–	–	–	–	–	–
Loans, of which:	**113.6**	**114.3**	**604.7**	**618.1**	**326.4**	**642.9**	**633.3**	**832.9**	**842.2**	**842.1**
State and local government	–	–	–	–	–	–	–	–	–	–
Other depository corporations	–	–	–	–	–	–	–	–	–	–
Other financial corporations	113.6	114.3	604.7	618.1	326.4	642.9	633.3	832.9	842.2	842.1
Shares and other equity	**1 217.4**	**1 476.0**	**1 922.2**	**2 035.9**	**2 142.8**	**2 269.8**	**2 137.3**	**2 152.4**	**2 298.7**	**2 489.2**
Other items (net)	**186.9**	**256.0**	**330.6**	**223.5**	**645.0**	**–109.2**	**926.6**	**364.9**	**422.2**	**434.4**
Other liabilities	889.7	903.4	1 314.6	1 250.7	1 723.7	1 317.9	1 699.1	1 379.8	1 376.7	2 056.2
Less: other assets	–702.7	–647.4	–984.0	–1 027.1	–1 078.7	–1 427.2	–772.5	–1 014.9	–954.5	–1 621.8

Sources: Commercial banks, BSB, BBS and ABC.

2006									
Apr	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**As at end of**
394.3	**273.5**	**753.0**	**215.2**	**736.3**	**423.9**	**947.3**	**1 193.4**	**1 055.9**	**Net Foreign Assets**
2 604.5	**2 678.0**	**2 339.3**	**2 206.5**	**2 827.0**	**2 640.9**	**2 553.3**	**2 861.6**	**2 856.3**	**Claims on non-residents**
49.2	55.3	47.1	54.6	80.7	91.5	59.8	62.3	45.2	Foreign currency
2 391.5	2 442.4	2 101.8	1 978.8	2 563.5	2 337.9	2 312	2 618	2 613.6	Deposits
–	–	–	–	–	–	–	–	–	Securities other than shares
156.8	180.4	190.3	173.1	182.9	210.6	181.9	181.6	197.5	Loans
–	–	–	–	–	–	–	–	–	Financial derivatives
–	–	–	–	–	–	–	–	–	Other
2 203.3	**2 404.6**	**1 586.3**	**1 991.4**	**2 090.7**	**2 217.0**	**1 606.0**	**1 668.2**	**1 800.4**	**Less: Liabilities to non-residents**
2 203.3	2 404.6	1 586.3	1 991.4	2 090.7	2 216.0	1 606.0	1 668.2	1 800.4	Deposits
–	–	–	–	–	–	–	–	–	Securities other than shares
–	–	–	–	–	–	–	–	–	Loans
–	–	–	–	–	–	–	–	–	Financial derivatives
–	–	–	–	–	–	–	–	–	Other
12 004.4	**14 408.0**	**14 594.9**	**15 099.3**	**15 210.2**	**15 380.0**	**15 654.4**	**15 578.8**	**15 574.2**	**Claims on central bank**
198.8	215.0	168.3	189.3	191.4	211.2	209.7	201.5	316.7	Currency
994.9	1 126.5	938.8	914.8	1 020.3	998.4	1 060.8	1 056.5	1 039.1	Reserve and free deposits
10 810.7	13 066.5	13 487.8	13 995.3	13 998.6	14 170.3	14 383.9	14 320.7	14 218.5	Other claims (incl. BOBCs)
170.6	**186.7**	**218.8**	**161.4**	**71.3**	**52.0**	**88.4**	**8.7**	**12.2**	**Net claims on central government**
360.6	**357.3**	**341.7**	**272.6**	**194.3**	**194.4**	**194.3**	**194.9**	**196.1**	**Claims on central government**
360.6	357.3	341.7	272.6	194.3	194.2	194.3	194.9	196.1	Securities other than shares
–	–	–	–	–	0.2	–	–	–	Other claims
190.0	**170.6**	**122.9**	**111.2**	**123.0**	**142.4**	**105.9**	**186.3**	**183.9**	**Less: Liabilities to central government**
190.0	170.6	122.9	111.2	123.0	142.4	105.9	186.3	183.9	Deposits
–	–	–	–	–	–	–	–	–	Other liabilities
10 832.6	**10 891.9**	**11 127.8**	**11 403.7**	**11 318.6**	**11 690.7**	**11 679.9**	**11 877.3**	**12 348.9**	**Claims on other sectors**
54.7	54.2	56.0	53.1	68.5	71.2	31.1	35.0	38.8	Other financial corporations
0.6	–	0.2	–	–	0.1	0.1	–	–	State and local government
138.9	135.8	136.3	140.4	153.9	170.3	204.8	197.0	260.6	Public non-financial corporations
3 916.0	3 855.5	4 136.9	4 191.0	4 107.4	4 346.3	4 287.4	4 330.6	4 529.7	Other non-financial corporations
6 722.4	6 846.3	6 798.4	7 019.2	6 988.8	7 102.8	7 156.5	7 314.7	7 519.7	Other resident sectors
–	**3.2**	**42.3**	–	**5.0**	**159.1**	**32.6**	**131.1**	**49.8**	**Liabilities to central bank**
19 559.5	**21 834.3**	**22 679.4**	**23 102.3**	**23 144.9**	**23 272.0**	**24 158.2**	**24 345.3**	**23 727.7**	**Deposits included in broad money**
3 044.0	**2 911.9**	**3 216.0**	**3 467.0**	**3 123.6**	**3 410.8**	**3 702.6**	**3 985.9**	**4 316.9**	**Transferable deposits**
67.6	70.0	331.7	419.7	71.6	56.8	410.4	427.1	452.1	Other financial corporations
111.6	108.3	127.9	129.6	113.4	120.0	113.5	112.5	96.9	State and local government
73.9	37.2	47.7	38.2	23.5	41.4	43.7	43.3	51.0	Public non-financial corporations
2 129.1	2 052.2	2 146.6	2 208.0	2 310.8	2 557.6	2 366.9	2 578.7	2 832.9	Other non-financial corporations
736.8	694.8	629.9	759.9	641.7	728.7	908.7	914.3	940.3	Other resident sectors
–75.0	–50.6	–67.8	–88.4	–37.6	–93.7	–140.6	–90.1	–56.4	less: cash items in process of collection
16 515.5	**18 922.4**	**19 463.4**	**19 635.3**	**20 021.4**	**19 861.2**	**20 455.5**	**20 359.3**	**19 410.8**	**Other deposits**
1 148.2	1 456.8	1 443.4	1 460.0	1 593.3	1 221.9	2 894.6	2 542.1	2 669.4	Other financial corporations
246.6	319.3	402.5	479.0	396.6	477.1	436.3	348.5	445.7	State and local government
1 714.5	2 124.8	2 240.9	2 373.2	2 362.2	2 229.3	2 367.5	2 284.0	1 978.7	Public non-financial corporations
10 211.5	11 309.5	12 123.4	11 636.7	11 595.8	11 722.5	10 260.4	11 203.4	10 319.8	Other non-financial corporations
3 194.6	3 712.0	3 253.2	3 686.4	4 073.5	4 210.3	4 496.6	3 981.3	3 997.2	Other resident sectors
–	–	–	–	–	–	–	–	–	**Securities other than shares incl. in broad money**
–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	Other resident sectors
844.2	**848.5**	**1 032.3**	**1 068.3**	**1 063.1**	**1 065.7**	**1 072.0**	**1 097.0**	**1 061.0**	**Loans, of which:**
–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	Other depository corporations
844.2	848.5	1 032.3	1 068.3	1 063.1	1 065.7	1 072.0	1 097.0	1 061.0	Other financial corporations
2 548.4	**2 622.6**	**2 456.9**	**2 565.3**	**2 599.9**	**2 697.5**	**2 734.6**	**2 818.8**	**2 649.8**	**Shares and other equity**
449.8	**451.4**	**483.6**	**143.6**	**523.4**	**352.3**	**372.6**	**266.0**	**1 502.9**	**Other items (net)**
1 486.2	1 841.4	1 751.8	1 643.1	1 802.9	1 535.6	1 537.0	1 557.3	2 659.5	Other liabilities
–1 036.5	–1 390.0	–1 268.3	–1 499.5	–1 279.5	–1 183.3	–1 164.4	–1 291.3	–1 156.7	Less: other assets

TABLE 3.3 DEPOSITORY CORPORATIONS SURVEY
(P MILLION)

	2002	2003	2004	2005				2006		
As end of	**Dec**	**Dec**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**	**Jan**	**Feb**	**Mar**
Net Foreign Assets	**31 066.4**	**24 986.8**	**25 223.9**	**28 881.1**	**33 007.4**	**34 499.8**	**35 794.1**	**35 925.5**	**36 934.8**	**36 304.1**
Claims on non-residents	31 730.0	25 654.6	25 982.2	29 639.7	34 147.9	36 542.5	*37 606.4*	38 550.7	39 151.6	38 745.9
Central bank	29 927.6	23 717.0	24 203.2	27 449.1	31 991.9	33 548.7	34 613.5	36 137.9	36 446.4	36 537.8
Other depository corporations	1 802.3	1 937.7	1 779.0	2 190.6	2 156.0	2 993.8	*2 992.9*	2 412.8	2 705.2	2 208.2
Less: Liabilities to non-residents	663.6	667.8	758.3	758.7	1 140.5	2 042.7	*1 812.3*	2 625.2	2 216.7	2 441.9
Central bank	227.8	171.6	247.2	252.6	252.1	280.8	*350.6*	350.3	351.9	358.0
Other depository corporations	435.8	496.3	511.1	506.1	888.4	1 761.9	*1 461.7*	2 275.0	1 864.8	2 083.9
Domestic claims	**–9 889.1**	**–2 515.6**	**152.5**	**–944.6**	**–973.4**	**–2 490.8**	**–2 777.0**	**–3 028.3**	**–3 278.6**	**–2 916.2**
Net claims on central government	**–17 016.0**	**–10 338.1**	**–9 509.7**	**–10 441.6**	**–10 913.1**	**–12 647.1**	**–13 160.8**	**–13 450.5**	**–13 783.2**	**–13 983.0**
Claims on central government	18.7	725.7	572.3	587.5	320.0	353.3	316.2	386.9	388.7	297.4
Central bank	–	111.7	108.2	107.6	91.4	87.7	88.5	89.3	88.5	84.5
Other depository corporations	18.7	614.0	464.1	479.9	228.6	265.7	227.8	297.6	300.2	212.9
Less: Liabilities to central government	17 034.7	11 063.8	10 082.0	11 029.1	11 233.1	13 000.4	13 477.0	13 837.3	14 171.8	14 280.4
Central bank	16 977.1	10 915.6	9 649.1	10 577.2	10 847.8	12 686.5	13 311.7	13 753.2	14 058.0	14 106.6
Other depository corporations	57.6	148.2	432.9	451.9	385.3	313.9	165.3	84.1	113.8	173.8
Claims on other sectors	**7 126.9**	**7 822.4**	**9 662.2**	**9 497.0**	**9 939.6**	**10 156.3**	**10 383.7**	**10 422.2**	**10 504.5**	**11 066.8**
Other financial corporations	72.5	80.0	69.6	69.3	70.2	84.0	91.0	81.9	93.4	75.3
State and local government	0.1	0.2	–	–	0.3	–	0.3	–	–	–
Public non-financial corporations	418.9	314.3	371.5	327.9	305.8	325.3	262.1	237.0	241.0	246.3
Other non-financial corporations	2 748.3	3 218.0	3 278.7	3 297.5	3 466.9	3 562.2	3 633.0	3 674.1	3 762.2	3 853.1
Other resident sectors	3 887.2	4 209.9	5 942.3	5 802.3	6 096.4	6 184.8	6 397.4	6 429.2	6 407.9	6 892.1
TOTAL ASSETS	**21 177.3**	**22 471.2**	**25 376.4**	**27 936.5**	**32 033.9**	**32 009.1**	**33 017.1**	**32 897.2**	**33 656.2**	**33 387.8**
Broad money liabilities	**15 572.1**	**17 801.0**	**19 707.9**	***21 134.6***	***21 643.3***	***22 239.3***	***22 517.6***	**22 936.5**	**23 152.7**	**22 583.6**
Currency outside depository corporations	**469.7**	**532.7**	**632.4**	**628.5**	**685.1**	**724.2**	**625.4**	**606.8**	**643.5**	**663.2**
Transferable deposits	**2 110.9**	**2 348.6**	**3 592.0**	**3 387.3**	**3 216.4**	**3 902.1**	**3 342.8**	**3 694.8**	**3 918.4**	**3 282.8**
Other financial corporations	16.8	21.4	220.4	130.4	190.7	235.1	50.8	70.1	310.3	57.3
State and local government	80.1	67.6	70.6	76.2	82.3	98.6	113.9	124.5	120.5	119.8
Public non-financial corporations	66.5	78.7	694.5	566.4	97.3	428.5	230.5	695.3	841.2	291.9
Other non-financial corporations	1 352.5	1 637.8	1 994.8	2 027.0	2 136.3	2 363.7	2 271.9	2 148.7	1 955.6	2 050.9
Other resident sectors	595.7	543.9	612.2	590.1	711.7	779.0	705.2	686.9	735.4	825.5
Less: cash items in process of collection	–0.7	–0.9	–0.5	–2.8	–1.9	–2.7	–29.4	–30.8	–44.6	–62.7
Other deposits included in broad money	**7 318.0**	**8 763.0**	**9 036.7**	**9 815.0**	**9 891.2**	**10 565.7**	**10 675.9**	**11 200.1**	**11 453.7**	**15 438.6**
Other financial corporations	329.0	618.6	719.1	677.5	505.0	755.6	1 171.7	767.3	731.3	643.5
State and local government	521.4	1 003.1	639.7	647.0	449.7	311.6	305.5	327.4	307.5	272.6
Public non-financial corporations	807.8	957.8	669.6	898.6	790.6	968.4	732.5	749.8	1 100.9	1 620.3
Other non-financial corporations	3 726.1	3 438.7	4 756.8	5 275.2	4 881.6	4 938.9	4 712.6	5 227.9	5 227.6	9 231.3
Other resident sectors	1 933.8	2 744.8	2 251.4	2 316.8	3 264.4	3 591.1	3 753.5	4 127.7	4 086.4	3 670.9
Securities other than shares incl. in broad money	**5 673.5**	**6 156.6**	**6 446.9**	***7 303.8***	***7 850.5***	***7 047.5***	***7 873.5***	**7 434.9**	**7 137.2**	**3 198.9**
Other financial corporations	1 572.5	1 572.1	755.8	***898.7***	***891.8***	***787.1***	***876.4***	343.5	346.3	318.5
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	4 101.0	4 584.5	5 691.0	6 405.1	6 958.8	6 260.3	6 997.0	7 091.3	6 790.8	2 880.4
Bank of Botswana Certificates held by banks	**1 990.0**	**2 582.7**	**3 202.4**	***3 228.2***	***4 344.9***	***4 432.6***	***4 542.7***	**5 801.1**	**5 693.9**	**9 976.9**
Loans	**113.6**	**114.3**	**604.7**	**618.1**	**326.4**	**642.9**	**633.3**	**832.9**	**842.2**	**842.1**
Central bank	–	–	–	–	–	–	–	–	–	–
Other depository corporations	113.6	114.3	604.7	618.1	326.4	642.9	633.3	832.9	842.2	842.1
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Shares and other equity	**5 324.4**	**4 234.4**	**4 976.4**	**6 138.4**	**9 860.6**	**9 798.9**	**9 340.3**	**9 112.4**	**9 419.4**	**9 766.6**
Central bank	4 107.0	2 758.3	3 054.2	4 102.5	7 717.8	7 529.1	7 203.0	6 960.0	7 120.7	7 277.4
Other depository corporations	1 217.4	1 476.0	1 922.2	2 035.9	2 142.8	2 269.8	2 137.3	2 152.4	2 298.7	2 489.2
Other items (net)	**–1 822.7**	**–2 261.1**	**–3 115.1**	**–3 182.9**	**–4 141.3**	**–5 104.7**	**–4 016.7**	**–5 785.6**	**–5 452.1**	**–9 781.3**
Liabilities to other depository corporations	292.8	521.2	352.9	875.2	466.4	598.9	460.1	553.9	635.0	765.4
Liabilities to central bank	64.1	1.3	4.2	4.6	23.0	–	105.5	71.4	–	4.9
Other liabilities	913.8	928.8	1 340.8	1 311.3	1 761.6	1 385.4	1 735.1	1 432.2	1 434.5	2 090.1
Currency	289.4	285.2	278.4	236.5	188.4	204.3	309.8	229.2	189.7	187.6
Less: Claims on central bank	–2 527.4	–3 169.7	–3 964.3	–4 440.6	–5 205.9	–5 730.2	–5 722.5	–6 926.9	–6 626.5	–11 038.7
Less: Claims on other depository corporations	–	–	–11.9	–3.4	–159.7	–	–	–	–	–
Less: Other assets	–855.4	–828.0	–1 115.1	–1 166.6	–1 215.0	–1 563.0	–904.7	–1 145.4	–1 084.7	–1 790.6
TOTAL LIABILITIES	**21 177.3**	**22 471.2**	**25 376.4**	**27 936.5**	**32 033.9**	**32 009.1**	**33 017.1**	**32 897.2**	**33 656.2**	**33 387.8**
Memorandum items:										
M1 (currency outside depository corporations plus transferable deposits)	**2 580.6**	**2 881.3**	**4 224.4**	**4 015.8**	**3 901.5**	**4 626.2**	**3 968.3**	**4 301.5**	**4 561.9**	**3 946.0**
M2 (M1 plus other deposits included in broad money)	**9 898.6**	**11 644.4**	**13 261.1**	**13 830.9**	**13 792.7**	**15 191.9**	**14 644.1**	**15 501.6**	**16 015.6**	**19 384.6**
M3 (M2 plus securities incl. in broad money – BoBCs)	**15 572.1**	**17 801.0**	**19 707.9**	***21 134.6***	***21 643.3***	***22 239.3***	***22 517.6***	**22 936.5**	**23 152.7**	**22 583.6**

1. Following the new reporting system, the broadest measure of money, M4 ceased to exist. The foreign currency deposits which were previously reported as part of M4 were reclassified under transferable and other deposits, which go under M1 and M2 respectively.

Sources: Bank of Botswana, BBS, BSB, ABC and commercial banks.

2006									
Apr	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**As end of**
37 788.1	**40 340.5**	**42 967.2**	**43 850.3**	**45 655.8**	**47 337.8**	**49 191.7**	**49 598.6**	**48 624.4**	**Net Foreign Assets**
40 349.7	43 151.9	44 957.3	46 252.3	48 150.4	49 958.7	51 212.2	51 681.2	50 845.8	Claims on non-residents
37 752.2	40 473.8	42 617.8	44 045.8	45 323.3	47 318.8	48 658.9	48 819.6	47 989.5	Central bank
2 597.5	2 678.0	2 339.4	2 206.5	2 827.0	2 639.9	2 553.3	2 861.6	2 856.3	Other depository corporations
2 561.6	2 811.4	1 990.1	2 402.0	2 494.5	2 620.9	2 020.5	2 082.6	2 221.4	Less: Liabilities to non-residents
358.4	406.8	404.0	410.7	403.8	404.9	414.5	414.4	421.0	Central bank
2 203.3	2 404.6	1 586.1	1 991.4	2 090.7	2 216.0	1 606.0	1 668.2	1 800.4	Other depository corporations
–4 924.4	**–5 168.2**	**–5 928.7**	**–6 486.9**	**–7 099.4**	**–7 945.6**	**–8 703.0**	**–8 950.6**	**–8 808.8**	**Domestic claims**
–15 806.0	**–16 109.9**	**–17 105.3**	**–17 941.3**	**–18 470.0**	**–19 689.8**	**–20 437.0**	**–20 883.2**	**–21 214.7**	**Net claims on central government**
445.9	444.1	429.3	361.0	283.6	280.3	281.0	282.5	284.4	Claims on central government
85.3	86.8	87.6	88.4	89.3	85.9	86.7	87.5	88.4	Central bank
360.6	357.3	341.7	272.6	194.3	194.4	194.3	194.9	196.1	Other depository corporations
16 252.0	16 554.0	17 534.5	18 302.3	18 753.6	19 970.1	20 718.1	21 165.7	21 499.1	Less: Liabilities to central government
16 061.9	16 383.4	17 411.6	18 191.1	18 630.5	19 827.7	20 612.2	20 979.4	21 315.2	Central bank
190.0	170.6	122.9	111.2	123.0	142.4	105.9	186.3	183.9	Other depository corporations
10 881.6	**10 941.7**	**11 176.6**	**11 454.3**	**11 370.6**	**11 744.2**	**11 734.1**	**11 932.6**	**12 405.8**	**Claims on other sectors**
54.7	54.2	56.0	53.1	68.5	71.2	31.1	35.0	38.8	Other financial corporations
0.6	–	0.2	–	–	0.1	0.1	–	–	State and local government
138.9	135.8	136.3	140.4	153.9	170.3	204.8	197.0	260.6	Public non-financial corporations
3 916.0	3 855.5	4 136.2	4 191.0	4 107.4	4 346.3	4 287.4	4 330.6	4 529.7	Other non-financial corporations
6 771.4	6 896.2	6 847.8	7 069.8	7 040.8	7 156.2	7 210.7	7 370.0	7 576.6	Other resident sectors
32 863.7	**35 172.3**	**37 038.4**	**37 363.4**	**38 556.4**	**39 392.2**	**40 488.7**	**40 648.0**	**39 815.5**	**TOTAL ASSETS**
22 109.6	**22 831.3**	**23 473.7**	**24 199.0**	**24 484.2**	**24 125.6**	**25 055.7**	**25 715.1**	**24 497.9**	**Broad money liabilities**
716.0	**685.3**	**766.5**	**764.1**	**747.9**	**831.3**	**782.8**	**820.9**	**753.0**	**Currency outside depository corporations**
3 121.8	**3 223.5**	**3 243.8**	**3 799.6**	**3 714.8**	**3 433.0**	**3 817.4**	**4 534.9**	**4 334.0**	**Transferable deposits**
67.8	70.1	331.8	419.9	71.9	56.9	410.5	427.2	452.2	Other financial corporations
111.6	108.3	127.9	129.6	113.4	120.0	113.5	112.5	96.9	State and local government
146.9	343.9	70.7	366.4	610.4	60.0	154.8	588.0	64.1	Public non-financial corporations
2 129.1	2 052.2	2 146.6	2 208.0	2 310.8	2 557.6	2 366.9	2 578.7	2 832.9	Other non-financial corporations
741.6	699.5	634.6	764.1	645.9	732.2	912.3	918.5	944.4	Other resident sectors
–75.0	–50.6	–67.8	–88.4	–37.6	–93.7	–140.6	–90.1	–56.4	Less: cash items in process of collection
16 515.5	**18 922.4**	**19 463.4**	**19 635.3**	**20 021.4**	**19 861.2**	**20 455.5**	**20 359.3**	**19 410.8**	**Other deposits included in broad money**
1 148.2	1 456.8	1 443.4	1 460.0	1 593.3	1 221.9	2 894.6	2 542.1	2 669.4	Other financial corporations
246.6	319.3	402.5	479.0	396.6	477.1	436.3	348.5	445.7	State and local government
1 714.5	2 124.8	2 240.9	2 373.2	2 362.2	2 229.3	2 367.5	2 284.0	1 978.7	Public non-financial corporations
10 211.5	11 309.5	12 123.4	11 636.7	11 595.8	11 722.5	10 260.4	11 203.4	10 319.8	Other non-financial corporations
3 194.6	3 712.0	3 253.2	3 686.4	4 073.5	4 210.3	4 496.6	3 981.3	3 997.2	Other resident sectors
1 756.3	–	–	–	–	–	–	–	–	**Securities other than shares incl. in broad money**
–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	Other non-financial corporations
1 756.3	–	–	–	–	–	–	–	–	Other resident sectors
10 735.3	**13 295.4**	**13 607.7**	**14 165.5**	**14 080.6**	**13 973.3**	**14 604.6**	**14 322.7**	**14 002.7**	**Bank of Botswana Certificates held by banks**
844.2	**848.5**	**1 032.3**	**1 068.3**	**1 063.1**	**1 065.7**	**1 072.0**	**1 097.0**	**1 061.0**	**Loans**
–	–	–	–	–	–	–	–	–	Central bank
844.2	848.5	1 032.3	1 068.3	1 063.1	1 065.7	1 072.0	1 097.0	1 061.0	Other depository corporations
–	–	–	–	–	–	–	–	–	**Financial derivatives**
9 899.5	**11 245.7**	**12 094.5**	**11 845.0**	**12 535.3**	**14 029.4**	**13 873.5**	**13 600.4**	**13 006.6**	**Shares and other equity**
7 351.1	8 623.1	9 638.3	9 279.7	9 935.4	11 331.9	11 138.9	10 781.6	10 356.8	Central bank
2 548.4	2 622.6	2 456.2	2 565.3	2 599.9	2 697.5	2 734.6	2 818.8	2 649.8	Other depository corporations
–10 725.0	**–13 048.6**	**–13 169.7**	**–13 914.4**	**–13 606.7**	**–13 801.6**	**–14 117.0**	**–14 087.2**	**–12 752.7**	**Other items (net)**
722.3	779.7	838.7	927.3	972.6	948.7	1 003.8	973.5	1 041.8	Liabilities to other depository corporations
–	3.2	42.3	–	5.0	159.1	32.6	131.1	49.8	Liabilities to central bank
1 524.0	1 891.8	1 809.8	1 703.0	1 846.5	1 583.2	1 590.3	1 611.1	2 708.2	Other liabilities
198.8	215.0	168.3	189.3	191.4	211.2	209.7	201.5	316.7	Currency
–12 004.4	–14 408.0	–14 595.2	–15 099.3	–15 210.2	–15 380.0	–15 654.4	–15 578.8	–15 574.2	Less: Claims on central bank
–	–4.3	–32.9	–	–	–	–0.3	–	–	Less: Claims on other depository corporations
–1 165.7	–1 526.0	–1 400.7	–1 634.6	–1 411.9	–1 323.9	–1 298.8	–1 425.6	–1 295.0	Less: Other assets
32 863.7	**35 172.3**	**37 038.4**	**37 363.4**	**38 556.4**	**39 392.2**	**40 488.7**	**40 648.0**	**39 815.5**	**TOTAL LIABILITIES**
									Memorandum items:
3 837.9	**3 908.9**	**4 010.3**	**4 563.7**	**4 462.8**	**4 264.4**	**4 600.2**	**5 355.8**	**5 087.1**	**M1** (currency outside depository corporations plus transferable deposits)
20 353.4	**22 831.3**	**23 473.7**	**24 199.0**	**24 484.2**	**24 125.6**	**25 055.7**	**25 715.1**	**24 497.9**	**M2** (M1 plus other deposits included in broad money)
22 109.6	**22 831.3**	**23 473.7**	**24 199.0**	**24 484.2**	**24 125.6**	**25 055.7**	**25 715.1**	**24 497.9**	**M3** (M2 plus securities incl. in broad money – BoBCs)

TABLE 3.4 MONETARY SURVEY: MONTHLY BALANCES
(P MILLION)

	2005	2006					
As at end of	Dec	Jan	Feb	Mar	Apr	May	Jun
1. NET FOREIGN ASSETS	35 745.5	36 255.4	37 185.9	36 578.9	38 038.0	40 536.3	43 165.7
a) Total foreign assets	37 422.5	38 410.8	38 989.6	38 594.5	40 144.7	42 867.3	44 662.0
Bank of Botswana (BoB)	34 610.4	36 134.9	36 442.1	36 535.5	37 746.5	40 466.7	42 613.6
(i) Holdings of SDRs	281.1	278.2	280.2	284.2	288.4	311.1	323.5
(ii) Assets at the IMF	58.2	57.4	55.4	56.0	56.6	60.9	63.1
(iii) Other foreign exchange reserves[1]	34 271.1	35 799.2	36 106.5	36 195.4	37 401.4	40 094.6	42 227.1
Commercial banks	2 812.1	2 275.9	2 547.4	2 058.9	2 398.2	2 400.7	2 048.4
b) Total foreign liabilities of commercial banks	1 677.0	2 155.4	1 803.6	2 015.6	2 106.7	2 331.0	1 496.3
(i) Deposit liabilities to non-residents	263.3	261.4	215.1	446.5	483.6	521.3	255.7
(ii) Foreign liabilities of commercial banks	1 413.7	1 894.0	1 588.6	1 569.1	1 623.1	1 809.7	1 240.6
2. DOMESTIC ASSETS	–3 905.0	–4 354.2	–4 612.4	–4 857.6	–6 837.4	–7 099.0	–7 657.6
a) Net claims on government	–12 992.4	–13 458.7	–13 795.3	–14 224.4	–16 194.8	–16 493.0	–17 471.2
(i) Central government deposits[2]	12 992.6	13 458.7	13 795.3	14 224.4	16 195.3	16 493.1	17 471.4
(ii) Claims on central government	–	–	–	–	–	–	–
(iii) Claims on other levels of government	0.3	–	–	–	0.6	–	0.2
b) Claims on parastatals	317.5	293.8	298.3	285.8	159.9	157.1	157.8
c) Claims on private sector	8 769.9	8 810.8	8 884.6	9 081.0	9 197.5	9 237.0	9 655.8
3. OTHER ITEMS (NET)	–9 831.1	–9 661.5	–10 072.3	–9 671.3	–9 586.9	–11 169.4	–12 699.2
a) Capital and reserves	8 639.8	8 403.6	8 703.1	8 879.9	8 999.4	10 336.8	11 175.0
(i) Official reserves	7 168.4	6 925.8	7 086.4	7 242.7	7 316.0	8 585.4	9 599.2
(ii) Commercial banks	1 471.4	1 477.8	1 616.8	1 637.2	1 683.4	1 751.4	1 575.8
b) Valuation adjustment (including unsectored liabilities)[3]	–18 470.8	–18 065.1	–18 775.4	–18 551.2	–18 586.3	–21 506.2	–23 874.2
4. MONETARY AGGREGATES							
a) Currency outside banks	632.1	612.5	649.3	668.6	723.1	686.4	766.9
b) Demand deposits	2 564.0	3 102.0	3 192.3	2 884.9	2 641.4	2 761.3	2 759.2
c) Call, savings, notice and time deposits	7 475.6	8 585.7	8 772.7	12 365.4	12 771.6	14 919.2	14 914.2
d) Bank of Botswana Certificates (BoBCs)	8 405.9	7 707.4	7 427.1	3 603.2	2 124.2	388.2	287.9
e) Foreign currency accounts	2 931.8	2 232.1	2 460.0	2 527.9	3 353.5	3 512.8	4 080.7
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	3 196.1	3 714.5	3 841.6	3 553.6	3 364.4	3 447.7	3 526.1
b) M2 (M1 plus call, savings, notice and time deposits)	10 671.7	12 300.2	12 614.3	15 918.9	16 136.0	18 366.9	18 440.3
c) M3 (M2 plus BoBCs)[4]	19 077.6	20 007.6	20 041.3	19 522.1	18 260.2	18 755.1	18 728.3
d) M4 (M3 plus FCAs)	22 009.4	22 239.7	22 501.3	22 050.0	21 613.7	22 267.9	22 809.0
e) Reserve money[5]	1 073.9	1 061.8	955.9	1 072.7	1 357.8	1 389.1	1 089.6
(i) Currency outside banks	632.1	612.5	649.3	668.6	723.1	686.4	766.9
(ii) Commercial banks' cash and deposits with BoB	441.8	449.2	306.6	404.1	634.7	702.7	322.7
f) Money Multiplier[6]	20.5	20.9	23.5	20.6	15.9	16.0	20.9

1 Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.
2. Includes Government Investment Account with Bank of Botswana.
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 Bank of Botswana.
6. The money multiplier is the ratio of the broadest measure of money, M4, to reserve money.

Source: Bank of Botswana and commercial banks.

	2006					
	Jul	Aug	Sep	Oct	Nov	Dec
1. NET FOREIGN ASSETS	44 080.6	45 825.6	47 548.1	49 458.5	49 849.1	48 973.5
a) Total foreign assets	46 001.5	47 848.9	49 668.8	50 948.9	51 424.8	50 519.8
Bank of Botswana (BoB)	44 032.3	45 311.2	47 311.8	48 657.4	48 818.6	47 975.6
(i) Holdings of SDRs	318.3	327.9	345.7	345.3	338.8	335.4
(ii) Assets at the IMF	61.9	63.6	67.1	58.4	57.1	56.4
(iii) Other foreign exchange reserves[1]	43 652.0	44 919.7	46 899.1	48 253.7	48 422.7	47 583.9
Commercial banks	1 969.2	2 537.6	2 357.0	2 291.5	2 606.2	2 544.2
b) Total foreign liabilities of commercial banks	1 920.8	2 023.2	2 120.7	1 490.4	1 575.7	1 546.3
(i) Deposit liabilities to non-residents	452.4	508.5	540.4	234.1	223.7	246.5
(ii) Foreign liabilities of commercial banks	1 468.4	1 514.7	1 580.4	1 256.3	1 352.0	1 299.8
2. DOMESTIC ASSETS	–8 416.2	–8 741.5	–9 703.2	–10 404.6	–10 768.5	–10 512.7
a) Net claims on government	–18 240.4	–18 690.0	–19 902.8	–20 659.6	–21 108.6	–21 305.2
(i) Central government deposits[2]	18 240.4	18 690.0	19 903.1	20 659.7	21 108.6	21 305.2
(ii) Claims on central government	–	–	0.2	–	–	–
(iii) Claims on other levels of government	–	–	0.1	0.1	–	–
b) Claims on parastatals	162.1	175.9	192.6	204.8	197.0	260.6
c) Claims on private sector	9 662.0	9 772.6	10 007.0	10 050.1	10 143.1	10 531.9
3. OTHER ITEMS (NET)	–12 080.8	–13 272.3	–14 372.9	–14 550.7	–14 070.2	–14 524.1
a) Capital and reserves	10 914.0	11 593.2	13 062.7	12 908.0	12 622.8	11 983.5
(i) Official reserves	9 239.9	9 896.0	11 290.5	11 097.7	10 741.3	10 317.1
(ii) Commercial banks	1 674.1	1 697.2	1 772.2	1 810.3	1 881.5	1 666.4
b) Valuation adjustment (including unsectored liabilities)[3]	–22 994.8	–24 865.4	–27 435.6	–27 458.7	–26 692.9	–26 507.7
4. MONETARY AGGREGATES						
a) Currency outside banks	764.5	748.7	831.9	783.5	821.8	753.5
b) Demand deposits	3 249.9	3 326.6	2 763.1	2 898.6	3 227.8	3 654.2
c) Call, savings, notice and time deposits	15 186.7	14 894.3	14 718.1	15 065.6	14 661.4	14 360.9
d) Bank of Botswana Certificates (BoBCs)	330.1	402.8	332.0	357.2	300.4	498.9
e) Foreign currency accounts	4 052.4	4 439.4	4 826.8	5 398.4	5 999.1	4 669.2
5. MEMORANDUM ITEMS						
a) M1 (currency outside banks plus demand deposits)	4 014.3	4 075.3	3 595.0	3 682.1	4 049.6	4 407.6
b) M2 (M1 plus call, savings, notice and time deposits)	19 201.1	18 969.6	18 313.1	18 747.7	18 711.0	18 768.5
c) M3 (M2 plus BoBCs)[4]	19 531.2	19 372.5	18 645.1	19 104.9	19 011.4	19 267.4
d) M4 (M3 plus FCAs)	23 583.6	23 811.9	23 472.0	24 503.2	25 010.4	23 936.7
e) Reserve money[5]	1 056.0	1 134.8	1 167.8	1 169.2	1 230.5	1 210.3
(i) Currency outside banks	764.5	748.7	831.9	783.5	821.8	753.5
(ii) Commercial banks' cash and deposits with BoB	291.6	386.1	335.9	385.8	408.8	456.9
f) Money Multiplier[6]	22.3	21.0	20.1	21.0	20.3	19.8

TABLE 3.5 MONETARY SURVEY: MONTHLY PERCENTAGE CHANGE

	2005	2006					
As at end of	Dec	Jan	Feb	Mar	Apr	May	Jun
1. NET FOREIGN ASSETS	–1.7	1.4	2.6	–1.6	4.0	6.6	6.5
a) Total foreign assets	–0.6	2.6	1.5	–1.0	4.0	6.8	4.2
Bank of Botswana	–0.4	4.4	0.9	0.3	3.3	7.2	5.3
(i) Holdings of SDRs	–0.4	–1.0	0.7	1.4	1.5	7.9	4.0
(ii) Assets at the IMF	–48.9	–1.3	–3.6	1.1	1.2	7.5	3.6
(iii) Other foreign exchange reserves[1]	–0.2	4.5	0.9	0.2	3.3	7.2	5.3
Commercial banks	–2.8	–19.1	11.9	–19.2	16.5	0.1	–14.7
b) Total foreign liabilities at commercial banks	33.4	28.5	–16.3	11.8	4.5	10.6	–35.8
(i) Deposit liabilities to non-residents	20.2	–0.7	–17.7	107.6	8.3	7.8	–50.9
(ii) Foreign liabilities of commercial banks	36.2	34.0	–16.1	–1.2	3.4	11.5	–31.4
2. DOMESTIC ASSETS	–1.1	11.5	5.9	5.3	40.8	3.8	7.9
a) Net claims on government	0.3	3.6	2.5	3.1	13.9	1.8	5.9
(i) Central government deposits[2]	0.3	3.6	2.5	3.1	13.9	1.8	5.9
(ii) Claims on central government	–	–	–	–	–	–	–
(iii) Claims on other levels of government	–	–	–	–	–	–96.6	–
b) Claims on parastatals	–4.4	–7.5	1.5	–4.2	–44.0	–1.8	0.4
c) Claims on private sector	1.2	0.5	0.8	2.2	1.3	0.4	4.5
3. OTHER ITEMS (NET)	1.1	–1.7	4.3	–4.0	–0.9	16.5	13.7
a) Capital and reserves	–6.2	–2.7	3.6	2.0	1.3	14.9	8.1
(i) Official reserves	–5.6	–3.4	2.3	2.2	1.0	17.4	11.8
(ii) Commercial banks	–8.9	0.4	9.4	1.3	2.8	4.0	–10.0
b) Valuation adjustment (including unsectored liabilities)[3]	–2.5	–2.2	3.9	–1.2	0.2	15.7	11.0
4. MONETARY AGGREGATES							
a) Currency outside banks	–11.9	–3.1	6.0	3.0	8.1	–5.1	11.7
b) Demand deposits	–3.0	21.0	2.9	–9.6	–8.4	4.5	–0.1
c) Call, savings, notice and time deposits	–6.4	14.8	2.2	41.0	3.3	16.8	–
d) Bank of Botswana Certificates	–1.6	–8.3	–3.6	–51.5	–41.0	–81.7	–25.8
e) Foreign currency accounts	4.4	–23.9	10.2	2.8	32.7	4.8	16.2
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	–4.9	16.2	3.4	–7.5	–5.3	2.5	2.3
b) M2 (M1 plus call, savings, notice and time deposits)	–6.0	15.3	2.6	26.2	1.4	13.8	0.4
c) M3 (M2 plus BoBCs)[4]	–4.1	4.9	0.2	–2.6	–6.5	2.7	–0.1
d) M4 (M3 plus FCAs)	–3.0	1.0	1.2	–2.0	–2.0	3.0	2.4
e) Reserve money[5]	1.7	–1.1	–10.0	12.2	26.6	2.3	–21.6
(i) Currency outside banks	–11.9	–3.1	6.0	3.0	8.1	–5.1	11.7
(ii) Commercial banks' cash and deposits with BoB	30.6	1.7	–31.7	31.8	57.1	10.7	–54.1

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.
2. Includes Government Investment Account with Bank of Botswana.
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 Bank of Botswana.

Source: Bank of Botswana and commercial banks.

2006						
Jul	Aug	Sep	Oct	Nov	Dec	As at end of
2.1	4.0	3.8	4.0	0.8	–1.8	1. NET FOREIGN ASSETS
3.0	4.0	3.8	2.6	0.9	–1.8	a) Total foreign assets
3.3	2.9	4.4	2.8	0.3	–1.7	Bank of Botswana
–1.6	3.0	5.4	–0.1	–1.9	–1.0	(i) Holdings of SDRs
–1.9	2.7	5.4	–12.9	–2.2	–1.4	(ii) Assets at the IMF
3.4	2.9	4.4	2.9	0.4	–1.7	(iii) Other foreign exchange reserves[1]
–3.9	28.9	–7.1	–2.8	13.7	–2.4	Commercial banks
28.4	5.3	4.8	–29.7	5.7	–1.9	b) Total foreign liabilities at commercial banks
76.9	12.4	6.3	–56.7	–4.4	10.2	(i) Deposit liabilities to non-residents
18.3	3.2	4.3	–20.5	7.6	–3.9	(ii) Foreign liabilities of commercial banks
9.9	3.9	11.0	7.2	3.5	–2.4	2. DOMESTIC ASSETS
4.4	2.5	6.5	3.8	2.2	0.9	a) Net claims on government
4.4	2.5	6.5	3.8	2.2	0.9	(i) Central government deposits[2]
–	–	–	–	–	–	(ii) Claims on central government
–100.0	–	–	–43.4	–	–	(iii) Claims on other levels of government
2.7	8.5	9.5	6.4	–3.8	32.3	b) Claims on parastatals
0.1	1.1	2.4	0.4	0.9	3.8	c) Claims on private sector
–4.9	9.9	8.3	1.2	–3.3	3.2	3. OTHER ITEMS (NET)
–2.3	6.2	12.7	–1.2	–2.2	–5.1	a) Capital and reserves
–3.7	7.1	14.1	–1.7	–3.2	–3.9	(i) Official reserves
6.2	1.4	4.4	2.2	3.9	–11.4	(ii) Commercial banks
–3.7	8.1	10.3	0.1	–2.8	–0.7	b) Valuation adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
–0.3	–2.1	11.1	–5.8	4.9	–8.3	a) Currency outside banks
17.8	2.4	–16.9	4.9	11.4	13.2	b) Demand deposits
1.8	–1.9	–1.2	2.4	–2.7	–2.0	c) Call, savings, notice and time deposits
14.7	22.0	–17.6	7.6	–15.9	66.1	d) Bank of Botswana Certificates
–0.7	9.6	8.7	11.8	11.1	–22.2	e) Foreign currency accounts
						5. MEMORANDUM ITEMS
13.8	1.5	–11.8	2.4	10.0	8.8	a) M1 (currency outside banks plus demand deposits)
4.1	–1.2	–3.5	2.4	–0.2	0.3	b) M2 (M1 plus call, savings, notice and time deposits)
4.3	–0.8	–3.8	2.5	–0.5	1.3	c) M3 (M2 plus BoBCs)[4]
3.4	1.0	–1.4	4.4	2.1	–4.3	d) M4 (M3 plus FCAs)
–3.0	7.5	2.9	0.1	5.2	–1.6	e) Reserve money[5]
–0.3	–2.1	11.1	–5.8	4.9	–8.3	(i) Currency outside banks
–9.5	32.4	–13.0	14.8	6.0	11.8	(ii) Commercial banks' cash and deposits with BoB

TABLE 3.6 MONETARY SURVEY: YEAR-END/QUARTERLY BALANCES (P MILLION)

As at end of	1997	1998	1999	2000	2001	2002	2003
1. NET FOREIGN ASSETS	22 302.8	27 728.5	30 036.7	35 085.7	43 042.7	31 143.3	25 060.2
a) Total foreign assets	22 423.2	27 900.1	30 197.8	35 310.5	43 410.4	31 474.7	25 481.1
Bank of Botswana	21 618.5	26 485.4	28 852.3	33 880.2	41 182.0	29 926.4	23 717.0
(i) Holdings of SDRs	152.8	205.2	180.1	211.1	277.4	241.8	219.2
(ii) Assets at the IMF	90.3	173.0	143.6	124.0	194.9	175.5	197.4
(iii) Other foreign exchange reserves[1]	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	29 509.0	23 300.4
Commercial banks	804.7	1 414.7	1 345.5	1 430.3	2 228.4	1 548.3	1 764.2
b) Foreign liabilities of commercial banks	120.4	171.6	161.1	224.8	367.6	331.4	421.0
(i) Deposit liabilities to non-residents	40.8	51.2	37.6	87.6	221.4	173.4	212.3
(ii) Foreign liabilities of commercial banks	79.6	120.3	123.5	137.2	146.2	158.1	208.7
2. DOMESTIC ASSETS	–13 500.0	–16 019.2	–15 774.6	–19 392.3	–22 479.2	–9 977.6	–3 388.5
a) Net claims on government	–15 397.6	–18 969.8	–19 950.6	–24 322.7	–27 940.4	–16 605.1	–10 677.4
(i) Central government deposits[2]	15 399.6	18 984.2	19 965.5	24 325.0	27 941.1	16 605.1	10 677.7
(ii) Claims on central government	–	–	0.2	–	–	–	–
(iii) Claims on other levels of government	1.9	14.5	14.7	2.3	0.7	–	0.2
b) Claims on parastatals	61.4	266.7	527.6	458.1	479.9	462.0	381.1
c) Claims on private sector	1 836.2	2 683.9	3 648.4	4 472.3	4 981.3	6 165.5	6 907.9
3. OTHER ITEMS (NET)	–3 004.9	–4 090.9	–4 680.3	–6 107.5	–8 301.1	–5 966.7	–4 378.1
a) Capital and reserves	2 329.9	3 769.5	4 119.3	5 196.5	7 671.4	5 176.9	4 075.8
(i) Official reserves	1 866.0	3 201.6	3 387.3	4 353.7	6 629.7	4 074.8	2 730.0
(ii) Commercial banks	463.9	567.9	732.1	842.7	1 041.7	1 102.1	1 345.8
b) Valuation adjustment (including unsectored liabilities)[3]	–5 334.8	–7 860.4	–8 799.6	–11 304.0	–15 972.5	–11 143.6	–8 453.9
4. MONETARY AGGREGATES							
a) Currency outside banks	275.7	352.7	403.7	426.9	481.4	469.7	532.7
b) Demand deposits	693.3	967.8	1 129.3	1 086.8	1 496.5	1 878.4	2 070.0
c) Call, savings, notice and time deposits	2 591.2	3 438.9	4 428.6	4 446.2	5 485.4	5 393.0	6 684.0
d) Bank of Botswana Certificates (BoBCs)	1 755.9	1 919.7	2 524.6	2 439.6	2 820.9	5 920.4	6 489.3
e) Foreign currency accounts	481.8	939.4	1 095.6	1 186.2	1 978.2	1 537.5	1 517.5
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	969.0	1 320.4	1 532.9	1 513.8	1 977.9	2 348.1	2 602.7
b) M2 (M1 plus call, savings, notice and time deposits)	3 560.2	4 759.3	5 961.6	5 960.0	7 463.3	7 741.1	9 286.7
c) M3 (M2 plus BoBCs)[4]	5 316.1	6 679.0	8 486.2	8 399.6	10 284.2	13 661.5	15 776.0
d) M4 (M3 plus FCAs)	5 797.9	7 618.4	9 581.8	9 585.8	12 262.5	15 199.0	17 293.5
e) Reserve money[5]	561.7	698.3	782.8	693.6	780.7	814.6	961.8
(i) Currency outside banks	275.7	352.7	403.7	426.9	481.4	469.7	532.7
(ii) Commercial banks' cash and deposits with BoB	286.0	345.7	379.1	266.7	299.3	344.9	429.0
f) Money multiplier[6]	10.3	10.9	12.2	13.8	15.7	18.7	18.0

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.
2. From January 1997, includes Government Investment Account with Bank of Botswana.
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 Bank of Botswana.
6. The money multiplier is the ratio of the broadest measure of money, M4, to reserve money.

Source: Bank of Botswana and commercial banks.

2004	2005	2006 Mar	2006 Jun	2006 Sep	2006 Dec	As at end of
25 332.8	35 745.5	36 578.9	43 165.7	47 548.1	48 973.5	**1. NET FOREIGN ASSETS**
25 666.0	37 422.5	38 594.5	44 662.0	49 668.8	50 519.8	a) Total foreign assets
24 200.2	34 610.4	36 535.5	42 613.6	47 311.8	47 975.6	Bank of Botswana
226.3	281.1	284.2	323.5	345.7	335.4	(i) Holdings of SDRs
134.1	58.2	56.0	63.1	67.1	56.4	(ii) Assets at the IMF
23 839.8	34 271.1	36 195.4	42 227.1	46 899.1	47 583.9	(iii) Other foreign exchange reserves[1]
1 465.8	2 812.1	2 058.9	2 048.4	2 357.0	2 544.2	Commercial banks
333.2	1 677.0	2 015.6	1 496.3	2 120.7	1 546.3	b) Foreign liabilities of commercial banks
201.2	263.3	446.5	255.7	540.4	246.5	(i) Deposit liabilities to non-residents
132.0	1 413.7	1 569.1	1 240.6	1 580.4	1 299.8	(ii) Foreign liabilities of commercial banks
–1 391.3	–3 905.0	–4 857.6	–7 657.6	–9 703.2	–10 512.7	**2. DOMESTIC ASSETS**
–9 850.8	–12 992.4	–14 224.4	–17 471.2	–19 902.8	–21 305.2	a) Net claims on government.
9 850.9	12 992.6	14 224.4	17 471.4	19 903.1	21 305.2	(i) Central government deposits[2]
–	–	–	–	0.2	–	(ii) Claims on central government
–	0.3	–	0.2	0.1	–	(iii) Claims on other levels of government
433.3	317.5	285.8	157.8	192.6	260.6	b) Claims on parastatals
8 026.3	8 769.9	9 081.0	9 655.8	10 007.0	10 531.9	c) Claims on private sector
–4 761.9	–9 831.1	–9 671.3	–12 699.2	–14 372.9	–14 524.1	**3. OTHER ITEMS (NET)**
4 421.0	8 639.8	8 879.9	11 175.0	13 062.7	11 983.5	a) Capital and reserves
3 025.6	7 168.4	7 242.7	9 599.2	11 290.5	10 317.1	(i) Official reserves
1 395.4	1 471.4	1 637.2	1 575.8	1 772.2	1 666.4	(ii) Commercial banks
–9 182.9	–18 470.8	–18 551.2	–23 874.2	–27 435.6	–26 507.7	b) Valuation adjustment (including unsectored liabilities)[3]
						4. MONETARY AGGREGATES
636.7	632.1	668.6	766.9	831.9	753.5	a) Currency outside banks
3 199.7	2 564.0	2 884.9	2 759.2	2 763.1	3 654.2	b) Demand deposits
7 237.5	7 475.6	12 365.4	14 914.2	14 718.1	14 360.9	c) Call, savings, notice and time deposits
6 699.3	8 405.9	3 603.2	287.9	332.0	498.9	d) Bank of Botswana Certificates (BoBCs)
1 406.3	2 931.8	2 527.9	4 080.7	4 826.8	4 669.2	e) Foreign currency accounts
						5. MEMORANDUM ITEMS
3 836.5	3 196.1	3 553.6	3 526.1	3 595.0	4 407.6	a) M1 (currency outside banks plus demand deposits)
11 074.0	10 671.7	15 918.9	18 440.3	18 313.1	18 768.5	b) M2 (M1 plus call, savings, notice and time deposits)
17 773.3	19 077.6	19 522.1	18 728.3	18 645.1	19 267.4	c) M3 (M2 plus BoBCs)[4]
19 179.6	22 009.4	22 050.0	22 809.0	23 472.0	23 936.7	d) M4 (M3 plus FCAs)
1 142.3	1 073.9	1 072.7	1 089.6	1 167.8	1 210.3	e) Reserve money[5]
636.7	632.1	668.6	766.9	831.9	753.5	(i) Currency outside banks
505.5	441.8	404.1	322.7	335.9	456.9	(ii) Commercial banks' cash and deposits with BoB
16.8	20.5	20.6	20.9	20.1	19.8	f) Money multiplier[6]

TABLE 3.7 MONETARY SURVEY: YEAR-ON-YEAR PERCENTAGE CHANGE

As at end of	1997	1998	1999	2000	2001	2002	2003
1. NET FOREIGN ASSETS	19.8	24.3	8.3	16.8	22.7	–27.6	–19.5
a) Total foreign assets	19.4	24.4	8.2	16.9	22.9	–27.5	–19.0
Bank of Botswana	18.0	22.5	8.9	17.4	21.6	–27.3	–20.7
(i) Holdings of SDRs	8.2	34.3	–12.2	17.2	31.4	–12.8	–9.4
(ii) Assets at the IMF	–7.2	91.6	–17.0	–13.6	57.2	–9.9	12.4
(iii) Other foreign exchange reserves[1]	18.2	22.1	9.3	17.6	21.4	–27.5	–21.0
Commercial banks	77.6	75.8	–4.9	6.3	55.8	–30.5	13.9
b) Foreign liabilities of commercial banks	–20.6	42.5	–6.1	39.5	63.5	–9.9	27.0
(i) Deposit liabilities to non-residents	14.9	25.5	–26.6	133.0	152.8	–21.7	22.4
(ii) Foreign liabilities of commercial banks	–31.4	51.1	2.7	11.1	6.6	8.1	32.1
2. DOMESTIC ASSETS	147.9	18.7	–1.5	22.9	15.9	–55.6	–66.0
a) Net claims on government	112.6	23.2	5.2	21.9	14.9	–40.6	–35.7
(i) Central government deposits[2]	112.6	23.3	5.2	21.8	14.9	–40.6	–35.7
(ii) Claims on central government[3]	–	–	–	–	–	–	–
(iii) Claims on other levels of government	26.7	663.2	1.4	–84.4	–69.4	–	–
b) Claims on parastatals	–12.9	334.4	97.8	–13.2	4.8	–3.7	–17.5
c) Claims on private sector	6.4	46.2	35.9	22.6	11.4	23.8	12.0
3. OTHER ITEMS (NET)	–64.2	36.1	14.4	30.5	35.9	–28.1	–26.6
a) Capital and reserves	–64.1	61.8	9.3	26.2	47.6	–32.5	–21.3
(i) Official reserves	–69.3	71.6	5.8	28.5	52.3	–38.5	–33.0
(ii) Commercial banks	15.5	22.4	28.9	15.1	23.6	5.8	22.1
b) Valuation adjustment (including unsectored liabilities)[4]	–64.1	47.3	11.9	28.5	41.3	–30.2	–24.1
4. MONETARY AGGREGATES							
a) Currency outside banks	11.6	27.9	14.5	5.7	12.8	–2.4	13.4
b) Demand deposits	8.5	39.6	16.7	–3.8	37.7	25.5	10.2
c) Call, savings, notice and time deposits	32.1	32.7	28.8	0.4	23.4	–1.7	23.9
d) Bank of Botswana Certificates	7.0	9.3	31.5	–3.4	15.6	109.9	9.6
e) Foreign currency accounts	62.7	95.0	16.6	8.3	66.8	–22.3	–1.3
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	9.4	36.3	16.1	–1.2	30.7	18.7	10.8
b) M2 (M1 plus call, savings, notice and time deposits)	25.0	33.7	25.3	–	25.2	3.7	20.0
c) M3 (M2 plus BoBCs)[5]	18.4	25.6	27.1	–1.0	22.4	32.8	15.5
d) M4 (M3 plus FCAs)	21.2	31.4	25.8	–	27.9	23.9	13.8
e) Reserve money[6]	23.3	24.3	12.1	–11.4	12.6	4.3	18.1
(i) Currency outside banks	11.6	27.9	14.5	5.7	12.8	–2.4	13.4
(ii) Commercial banks' cash and deposits with BoB	37.2	20.9	9.7	–29.6	12.2	15.2	24.4

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.
2. From January 1997, includes Government Investment Account with Bank of Botswana.
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.

Sources: Bank of Botswana and commercial banks.

2004	2005	2006 Mar	Jun	Sep	Dec	As at end of
1.1	41.1	26.3	30.1	37.0	37.0	**1. NET FOREIGN ASSETS**
0.7	45.8	31.5	31.7	36.5	35.0	a) Total foreign assets
2.0	43.0	33.1	33.2	41.1	38.6	Bank of Botswana
3.2	24.2	18.8	15.0	24.3	19.3	(i) Holdings of SDRs
–32.1	–56.6	–59.0	–56.5	–42.1	–3.1	(ii) Assets at the IMF
2.3	43.8	33.7	33.8	41.5	38.8	(iii) Other foreign exchange reserves[1]
–16.9	91.8	7.3	5.8	–17.3	–9.5	Commercial banks
–20.9	403.4	410.5	101.0	26.8	–7.8	b) Foreign liabilities of commercial banks
–5.2	30.9	114.7	18.1	159.8	–6.4	(i) Deposit liabilities to non-residents
–36.8	970.9	739.5	135.0	7.9	–8.1	(ii) Foreign liabilities of commercial banks
–58.9	180.7	100.2	224.5	149.3	169.2	**2. DOMESTIC ASSETS**
–7.7	31.9	30.6	57.6	54.5	64.0	a) Net claims on government
–7.7	31.9	30.6	57.6	54.5	64.0	(i) Central government deposits[2]
–	–	–	–	–	–	(ii) Claims on central government[3]
–	–	–	–23.2	–	–	(iii) Claims on other levels of government
13.7	–26.7	–27.1	–56.7	–50.1	–17.9	b) Claims on parastatals
16.2	9.3	12.5	15.5	16.3	20.1	c) Claims on private sector
8.8	106.5	64.4	30.9	58.8	47.7	**3. OTHER ITEMS (NET)**
8.5	95.4	59.6	20.7	45.0	38.7	a) Capital and reserves
10.8	136.9	77.8	24.9	50.6	43.9	(i) Official reserves
3.7	5.4	9.7	–	16.9	13.3	(ii) Commercial banks
8.6	101.1	62.1	25.9	51.9	43.5	b) Valuation adjustment (including unsectored liabilities)[4]
						4. MONETARY AGGREGATES
19.5	–0.7	5.5	11.4	14.0	19.2	a) Currency outside banks
54.6	–19.9	–2.9	3.7	–6.3	42.5	b) Demand deposits
8.3	3.3	61.0	92.6	82.0	92.1	c) Call, savings, notice and time deposits
3.2	25.5	–53.1	–96.5	–95.6	–94.1	d) Bank of Botswana Certificates (BoBCs)
–7.3	108.5	49.4	132.3	94.9	59.3	e) Foreign currency accounts
						5. MEMORANDUM ITEMS
47.4	–16.7	–1.4	5.3	–2.3	37.9	a) M1 (currency outside banks plus demand deposits)
19.2	–3.6	41.1	66.2	55.6	75.9	b) M2 (M1 plus call, savings, notice and time deposits)
12.7	7.3	2.9	–3.3	–3.4	1.0	c) M3 (M2 plus BoBCs)[5]
10.9	14.8	6.8	8.0	7.8	8.8	d) M4 (M3 plus FCAs)
18.8	–6.0	–28.8	3.4	–26.7	12.7	e) Reserve money[6]
19.5	–0.7	5.5	11.4	14.0	19.2	(i) Currency outside banks
17.8	–12.6	–53.7	–11.6	–61.1	3.4	(ii) Commercial banks' cash and deposits with BoB

TABLE 3.8 BANK OF BOTSWANA: ASSETS
(P MILLION)

		International Reserves						
As at end of		Balances at foreign banks	Treasury bills and securities	Pula Fund	Liquidity Portfolio	Matched Asset/Liab. Portfolio	Assets at the IMF	Total reserves
1997[1]		...	...	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		...	...	24 473.5	5 035.5	...	417.4	**29 926.4**
2003	Mar	...	...	24 045.0	2 808.4	...	397.9	**27 251.3**
	Jun	...	...	20 060.9	6 829.9	...	396.8	**27 287.6**
	Sep	...	...	19 683.2	5 353.1	...	412.2	**25 448.5**
	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**
2005	Jan	...	...	20 975.4	4 754.2	...	363.8	**26 093.4**
	Feb	...	...	20 881.6	5 015.1	...	359.6	**26 256.3**
	Mar	...	...	21 749.9	5 314.5	...	375.8	**27 440.2**
	Apr	...	...	21 390.4	4 963.3	...	364.7	**26 718.4**
	May	...	...	25 753.6	5 566.5	...	428.5	**31 748.6**
	Jun	...	...	25 942.1	5 619.9	...	426.2	**31 988.2**
	Jul	...	...	26 128.3	6 957.8	...	410.9	**33 497.0**
	Aug	...	...	26 278.9	7 206.9	...	411.8	**33 897.6**
	Sep	...	...	26 200.5	6 941.0	...	394.0	**33 535.5**
	Oct	...	...	26 861.8	7 276.7	...	405.8	**34 544.2**
	Nov	...	...	25 226.9	9 118.3	...	396.2	**34 741.3**
	Dec	...	...	24 867.3	9 403.8	...	339.3	**34 610.4**
2006	Jan	...	...	25 190.7	10 608.6	...	335.6	**36 134.9**
	Feb	...	...	25 450.1	10 656.4	...	335.6	**36 442.1**
	Mar	...	...	25 659.6	10 535.8	...	340.2	**36 535.5**
	Apr	...	...	25 765.8	11 635.6	...	345.0	**37 746.5**
	May	...	...	27 147.9	12 946.7	...	372.1	**40 466.7**
	Jun	...	...	28 510.5	13 716.6	...	386.6	**42 613.6**
	Jul	...	...	28 240.2	15 411.8	...	380.2	**44 032.3**
	Aug	...	...	29 290.4	15 629.3	...	391.5	**45 311.2**
	Sep	...	...	31 256.4	15 642.6	...	412.8	**47 311.8**
	Oct	...	...	38 134.9	10 118.9	...	403.7	**48 657.4**
	Nov	...	...	37 957.5	10 465.1	...	396.0	**48 818.6**
	Dec	...	...	36 852.9	10 730.9	...	391.8	**47 975.6**

1. Effective January 1997, and in accordance with the 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.

Loans and advances to financial institutions	Fixed assets	Other assets	Total Assets	As at end of	
–	100.0	11.9	**21 730.4**		**1997[1]**
–	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**
–	126.6	55.6	**30 108.6**		**2002**
–	127.1	170.8	**27 549.2**	Mar	**2003**
–	126.5	156.3	**27 570.4**	Jun	
–	128.2	167.9	**25 744.6**	Sep	
–	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	
–	131.1	153.5	**26 378.0**	Jan	**2005**
–	131.4	154.4	**26 542.0**	Feb	
–	131.5	167.0	**27 738.7**	Mar	
–	130.9	193.6	**27 042.9**	Apr	
–	132.8	230.9	**32 112.3**	May	
–	133.9	298.1	**32 420.2**	Jun	
–	133.3	138.7	**33 768.9**	Jul	
–	133.0	147.6	**34 178.3**	Aug	
–	133.8	146.0	**33 815.3**	Sep	
–	133.7	216.9	**34 894.8**	Oct	
–	133.2	151.2	**35 025.7**	Nov	
–	127.7	140.9	**34 879.0**	Dec	
–	129.4	138.5	**36 402.7**	Jan	**2006**
–	129.3	139.3	**36 710.8**	Feb	
–	128.7	174.3	**36 838.5**	Mar	
–	128.2	141.0	**38 015.7**	Apr	
–	127.6	156.6	**40 750.8**	May	
–	130.2	176.4	**42 920.3**	Jun	
–	130.0	157.7	**44 320.0**	Jul	
–	130.8	154.9	**45 597.0**	Aug	
–	131.2	155.7	**47 598.8**	Sep	
–	132.2	144.8	**48 934.5**	Oct	
–	131.8	146.3	**49 096.7**	Nov	
–	135.4	162.1	**48 273.1**	Dec	

TABLE 3.9 BANK OF BOTSWANA: LIABILITIES
(P MILLION)

As at end of		Deposits				BoBCs[1] held by		
		Banks	Government	Others	Total deposits	Banks	Others	Total BoBCs
1997		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	2483.8	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		290.6	16 544.3	285.9	17 120.9	5 238.7	2 424.7	7 663.5
2003	Mar	270.0	14 873.2	481.5	15 624.7	5461.2	2 264.7	7 725.9
	Jun	333.2	14 211.5	256.2	14 800.9	5753.8	2 843.0	8 596.8
	Sep	346.5	11 518.6	258.6	12 123.7	6607.5	3 242.6	9 850.1
	Dec	520.3	10 529.5	230.9	11 280.7	5959.3	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
2005	Jan	381.4	10 724.0	716.4	11 821.8	7 054.3	3 026.9	10 081.2
	Feb	610.4	9 693.0	938.7	11 242.1	7 659.5	3 339.6	10 999.1
	Mar	873.7	10 440.7	727.4	12 041.8	7 214.7	3 317.2	10 532.0
	Apr	661.5	10 231.9	466.3	11 359.6	8 494.7	2 395.5	10 890.2
	May	348.5	11 215.3	585.8	12 149.5	8 008.1	3 194.6	11 202.7
	Jun	460.1	10 702.8	286.4	11 449.3	8 779.9	3 415.5	12 195.5
	Jul	438.2	11 532.5	672.2	12 643.0	8 811.2	3 525.5	12 336.7
	Aug	457.6	11 822.4	695.5	12 975.6	8 595.5	3 807.4	12 402.9
	Sep	595.0	12 570.8	535.3	13 701.1	8 101.9	3 378.2	11 480.0
	Oct	460.2	12 613.3	316.9	13 390.4	8 320.9	4 031.9	12 352.8
	Nov	481.7	12 809.1	331.3	13 622.1	8 540.8	4 131.1	12 671.9
	Dec	452.5	12 827.3	525.8	13 805.7	8 673.7	3 742.5	12 416.1
2006	Jan	551.0	13 374.6	1 011.9	14 937.5	10 781.9	2 454.0	13 235.9
	Feb	630.1	13 681.5	1 179.9	15 491.5	10 171.6	2 659.4	12 831.0
	Mar	760.6	14 050.6	634.8	15 446.0	11 518.7	1 657.2	13 175.9
	Apr	719.7	16 005.3	440.2	17 165.2	11 814.0	677.6	12 491.6
	May	777.3	16 322.5	722.5	17 822.3	12 907.3	388.2	13 295.5
	Jun	835.3	17 348.5	438.3	18 622.1	13 319.7	287.9	13 607.7
	Jul	922.0	18 129.1	746.4	19 797.6	13 835.3	330.1	14 165.5
	Aug	945.8	18 567.0	1 022.8	20 535.5	13 677.8	402.8	14 080.6
	Sep	945.8	18 567.0	1 022.8	20 535.5	13 677.8	402.8	14 080.6
	Oct	945.8	19 760.6	430.5	21 136.9	13 641.2	332.0	13 973.3
	Nov	971.4	20 922.3	965.6	22 859.3	14 022.3	300.4	14 322.7
	Dec	1 039.1	21 121.3	432.9	22 593.3	13 503.8	498.9	14 002.7

1. Bank of Botswana's own securities issued under Section 38 of the Bank of Botswana Act.
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
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**
710.7	48.3	759.1	25.0	1 600.0	2 449.8	490.3	**30 108.6**	**2002**
706.7	45.6	752.3	25.0	1 600.0	1 597.4	224.0	**27 549.2**	Mar **2003**
749.2	46.4	795.5	25.0	1 600.0	1 499.9	252.2	**27 570.4**	Jun
769.2	47.7	816.9	25.0	1 600.0	1 085.2	243.6	**25 744.6**	Sep
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
764.0	55.0	819.1	25.0	1 600.0	1 829.6	201.4	**26 378.0**	Jan **2005**
787.2	53.8	841.0	25.0	1 600.0	1 636.9	197.9	**26 542.0**	Feb
810.5	54.5	865.0	25.0	1 600.0	2 447.6	227.5	**27 738.7**	Mar
844.4	54.3	898.7	25.0	1 600.0	2 053.1	216.3	**27 042.9**	Apr
819.1	55.3	874.4	25.0	1 600.0	6 018.4	242.3	**32 112.3**	May
818.5	55.1	873.5	25.0	1 600.0	6 057.6	219.3	**32 420.2**	Jun
824.4	56.1	880.5	25.0	1 600.0	6 074.8	209.0	**33 768.9**	Jul
826.8	56.3	883.1	25.0	1 600.0	6 073.5	218.1	**34 178.3**	Aug
871.7	56.8	928.4	25.0	1 600.0	5 869.5	211.1	**33 815.3**	Sep
857.8	56.9	914.7	25.0	1 600.0	6 382.7	229.2	**34 894.8**	Oct
868.4	57.4	925.8	25.0	1 600.0	5 970.2	210.7	**35 025.7**	Nov
875.5	59.7	935.3	25.0	1 600.0	5 543.4	553.5	**34 879.0**	Dec
778.2	57.8	836.0	25.0	1 600.0	5 300.8	467.4	**36 402.7**	Jan **2006**
776.9	56.3	833.2	25.0	1 600.0	5 461.4	468.7	**36 710.8**	Feb
794.9	55.9	850.9	25.0	1 600.0	5 617.7	123.1	**36 838.5**	Mar
858.4	56.5	914.8	25.0	1 600.0	5 691.0	128.0	**38 015.7**	Apr
843.5	56.8	900.3	25.0	1 600.0	6 960.4	147.3	**40 750.8**	May
877.7	57.1	934.8	25.0	1 600.0	7 974.2	156.5	**42 920.3**	Jun
895.1	58.3	953.4	25.0	1 600.0	7 614.9	163.7	**44 320.0**	Jul
880.5	58.8	939.3	25.0	1 600.0	8 271.0	145.5	**45 597.0**	Aug
880.5	58.8	939.3	25.0	1 600.0	8 271.0	145.5	**45 597.0**	Sep
982.4	60.1	1 042.5	25.0	1 600.0	9 665.5	155.6	**47 598.8**	Oct
961.9	60.5	1 022.4	25.0	1 600.0	9 116.3	151.1	**49 096.7**	Nov
1 005.2	64.6	1 069.7	25.0	1 600.0	8 692.1	290.3	**48 273.1**	Dec

TABLE 3.10 NOTES IN CIRCULATION: BY DENOMINATION
(P MILLION)

End of		P1	P2	P5	P10	P20	P50	P100	TOTAL
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		0.8	0.9	3.0	29.1	57.2	116.6	457.2	**664.9**
2002		0.8	0.9	2.9	26.4	74.0	110.6	504.3	**719.9**
2003	Mar	0.8	0.9	2.9	24.2	71.9	103.6	511.7	**716.1**
	Jun	0.8	0.9	2.8	24.8	77.7	110.8	541.5	**759.4**
	Sep	0.8	0.9	2.8	25.9	74.8	107.2	564.1	**776.5**
	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**
2005	Jan	0.8	0.9	2.6	26.2	68.0	111.6	562.6	**772.7**
	Feb	0.8	0.9	2.6	25.8	71.9	104.7	589.5	**796.3**
	Mar	0.8	0.9	2.6	26.1	76.7	103.4	608.9	**819.4**
	Apr	0.8	0.9	2.6	25.8	73.7	97.8	614.9	**816.4**
	May	0.8	0.9	2.6	25.9	75.0	98.9	621.8	**826.0**
	Jun	0.8	0.9	2.6	25.1	78.1	95.8	622.7	**826.0**
	Jul	0.8	0.9	2.6	26.0	79.5	93.7	628.4	**831.9**
	Aug	0.8	0.9	2.6	26.8	76.5	88.5	640.0	**836.2**
	Sep	0.8	0.9	2.6	27.1	85.2	77.0	685.7	**879.4**
	Oct	0.8	0.9	2.6	25.3	89.2	66.9	681.0	**866.8**
	Nov	*0.8*	0.9	2.6	28.6	89.7	52.0	702.0	**876.3**
	Dec	*0.8*	0.9	2.6	31.1	104.4	43.6	700.6	**884.0**
2006	Jan	0.8	0.9	2.6	27.6	90.6	33.8	628.3	**784.7**
	Feb	0.8	0.9	2.6	26.7	91.4	30.7	630.6	**783.7**
	Mar	0.8	0.9	2.6	26.8	84.8	76.4	611.2	**803.6**
	Apr	0.8	0.9	2.6	26.4	82.5	102.1	650.9	**866.2**
	May	0.8	0.9	2.5	24.9	80.9	96.1	644.7	**850.9**
	Jun	0.8	0.9	2.5	25.1	76.9	100.0	678.8	**885.0**
	Jul[1]	0.8	0.9	2.5	26.0	73.1	104.0	692.2	**899.7**
	Aug	0.8	0.9	2.5	26.0	73.8	102.9	681.6	**888.5**
	Sep	0.8	0.9	2.5	27.6	70.9	112.5	777.8	**993.1**
	Oct	0.8	0.9	2.5	28.3	68.0	108.3	734.8	**943.6**
	Nov	0.8	0.9	2.5	27.3	66.2	109.3	764.0	**971.1**
	Dec	0.8	0.9	2.5	30.4	65.9	125.4	789.0	**1 015.0**

1: Effective July 2006, the one Pula, two Pula and five Pula notes ceased to be legal tender, but are still being withdrawn from circulation.
Source: Bank of Botswana.

TABLE 3.11 COINS IN CIRCULATION: BY DENOMINATION
(P MILLION)

End of		1t	2t	5t	10t	25t	50t	P1	P2	P5	Commemorative Coins	TOTAL
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		0.7	–	3.0	3.4	3.6	4.3	9.7	8.0	10.8	0.2	**42.8**
2002	Dec	0.7	–	3.3	3.7	3.9	4.6	10.6	9.1	12.1	0.2	**47.4**
2003	Mar	0.7	–	3.4	3.6	3.8	4.3	10.0	8.3	11.2	0.2	**44.7**
	Jun	0.7	–	3.5	3.7	3.9	4.4	9.9	8.5	11.6	0.2	**45.4**
	Sep	0.7	–	3.5	3.7	3.9	4.5	10.4	8.7	12.0	0.2	**46.8**
	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**
2005	Jan	0.7	–	4.1	4.1	4.3	5.2	12.0	8.9	15.5	0.2	**54.1**
	Feb	0.7	–	4.1	4.1	4.2	5.1	11.7	8.7	14.9	0.2	**52.9**
	Mar	0.7	–	4.2	4.1	4.3	5.1	11.8	9.2	15.0	0.2	**53.7**
	Apr	0.7	–	4.2	4.1	4.2	5.1	11.7	9.4	14.7	0.2	**53.4**
	May	0.7	–	4.2	4.1	4.2	5.0	11.9	9.9	15.0	0.2	**54.3**
	Jun	0.7	–	4.3	4.1	4.2	5.1	11.7	10.0	15.3	0.2	**54.7**
	Jul	0.7	–	4.3	4.1	4.3	5.1	11.7	10.4	15.1	0.2	**55.0**
	Aug	0.7	–	2.9	2.5	2.8	3.4	11.9	10.5	15.0	0.2	**49.1**
	Sep	0.7	–	4.3	4.1	4.3	5.2	11.9	10.8	15.2	0.2	**55.9**
	Oct	0.7	–	4.4	4.2	4.3	5.2	12.1	10.4	15.4	0.2	**56.0**
	Nov	0.7	–	4.4	4.2	4.4	5.2	12.1	10.8	15.4	0.2	**56.4**
	Dec	0.7	–	4.5	4.2	4.4	5.3	12.8	11.1	16.5	0.2	**58.8**
2006	Jan	0.7	–	4.5	4.2	4.4	5.2	12.1	10.8	15.7	0.2	**56.8**
	Feb	0.7	–	4.5	4.2	4.3	5.0	11.8	10.5	15.1	0.2	**55.4**
	Mar	–	–	4.5	4.2	4.3	5.1	12.0	10.6	15.0	0.2	**55.7**
	Apr	–	–	4.5	4.2	4.3	5.1	11.9	10.9	15.3	0.2	**56.3**
	May	–	–	4.6	4.3	4.4	5.2	11.9	11.1	15.2	0.2	**56.6**
	Jun	–	–	4.6	4.3	4.4	5.2	11.9	11.1	15.5	0.2	**57.0**
	Jul	–	–	4.7	4.3	4.4	5.3	12.2	11.3	15.9	0.2	**58.1**
	Aug	–	–	4.7	4.3	4.5	5.3	12.2	11.5	16.1	0.2	**58.6**
	Sep	–	–	4.7	4.4	4.5	5.4	12.4	11.8	16.6	0.2	**59.9**
	Oct	–	–	4.7	4.4	4.5	5.5	12.5	12.1	16.5	0.2	**60.3**
	Nov	–	–	4.7	4.4	4.5	5.4	12.3	12.1	16.9	0.2	**60.3**
	Dec	–	–	4.7	4.6	4.6	5.8	13.0	12.9	18.8	0.2	**64.4**

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 1997.
2. The two thebe coin was demonetised in December 1997

Source: Bank of Botswana.

TABLE 3.12 COMMERCIAL BANKS: ASSETS
(P MILLION)

As at end of		Cash	Balances at Bank of Botswana	Balances due from domestic banks	BoBCs[1]	Bills purchased and discounted	Total liquid assets
		Liquid Assetts					
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		323.1	21.8	220.3	1 622.4	–	**2 187.6**
2003	Mar	219.8	230.0	111.9	1 770.9	–	**2 332.6**
	Jun	241.5	136.5	188.0	1 724.4	–	**2 290.5**
	Sep	207.0	77.8	75.1	2 156.0	–	**2 515.9**
	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[2]	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**
2005	Jan	252.9	620.6	383.1	2 292.1	77.5	**3 626.2**
	Feb	236.3	576.4	219.2	2 628.5	74.6	**3 734.9**
	Mar	267.1	605.9	251.2	2 575.6	55.1	**3 755.1**
	Apr	230.2	1 725.1	1 522.0	1 933.8	55.8	**5 466.9**
	May	269.1	274.3	157.8	3 029.4	53.7	**3 784.3**
	Jun	224.8	140.0	323.7	3 693.2	–	**4 381.7**
	Jul	219.3	257.0	167.1	3 426.3	–	**4 069.7**
	Aug	269.7	70.5	178.6	3 945.2	–	**4 464.0**
	Sep	244.5	619.4	449.9	3 707.2	–	**5 021.0**
	Oct	287.9	163.1	160.4	3 939.9	–	**4 551.3**
	Nov	258.9	79.5	174.2	4 209.5	–	**4 722.1**
	Dec	362.3	79.6	185.9	4 010.9	–	**4 768.4**
2006	Jan	262.1	187.1	128.1	5 483.4	–	**6 060.7**
	Feb	227.3	79.3	171.6	5 108.8	79.8	**5 666.8**
	Mar	236.0	168.1	717.8	9 408.5	–	**10 530.4**
	Apr	240.8	393.9	137.3	10 106.1	–	**10 878.1**
	May	269.1	433.6	280.6	12 489.4	20.0	**13 492.7**
	Jun	214.9	107.8	234.2	12 861.0	–	**13 417.9**
	Jul	243.4	48.2	365.3	13 395.4	82.0	**14 134.3**
	Aug	271.2	114.8	213.9	13 141.9	2.1	**13 743.9**
	Sep	302.1	33.9	143.8	13 224.6	–	**13 704.4**
	Oct	268.8	117.0	105.1	13 550.5	2.1	**14 043.4**
	Nov	262.9	145.9	159.3	13 434.8	2.0	**14 004.8**
	Dec	361.4	95.4	77.1	13 215.2	16.4	**13 765.5**

1. The data reported in this column 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.
2. Including overdrafts, hire purchase and leasing.
3. Other assets are comprised of statutory primary reserves, marketable securities, intra-bank balances, accounts receivables, cash in process of collection, other domestic investments and other assets.
4. 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[2]	Fixed assets	Other assets[3]	TOTAL ASSETS	As at end of	
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**
1 514.7	6 523.2	194.9	762.7	**11 183.0**		**2002**
1 716.6	6 472.4	197.7	923.1	**11 642.4**	Mar	**2003**
1 483.0	6 712.9	192.7	1 239.3	**11 918.3**	Jun	
1 420.2	7 087.0	192.2	1 286.8	**12 502.1**	Sep	
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[2]	
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	
1 770.9	8 348.9	200.7	1 480.3	**15 427.0**	Jan	**2005**
1 870.3	8 308.6	202.3	1 443.8	**15 560.0**	Feb	
1 882.2	8 319.9	202.3	1 411.2	**15 570.8**	Mar	
1 854.1	8 296.3	201.7	1 427.9	**17 246.9**	Apr	
1 949.7	8 396.7	200.7	1 560.2	**15 891.6**	May	
1 896.4	8 568.3	218.0	1 392.8	**16 457.2**	Jun	
2 209.2	8 548.7	197.9	1 118.0	**16 143.6**	Jul	
2 584.2	8 595.7	199.1	1 139.3	**16 982.3**	Aug	
2 803.4	8 833.9	195.7	1 402.3	**18 256.3**	Sep	
2 871.0	8 785.7	194.8	1 366.4	**17 769.2**	Oct	
2 842.9	8 827.4	193.9	1 503.1	**18 089.4**	Nov	
2 753.0	8 908.8	197.8	1 257.5	**17 760.6**	Dec	
2 237.3	8 928.0	190.2	1 366.3	**18 782.5**	Jan	**2006**
2 504.0	9 014.2	190.7	1 485.6	**18 861.3**	Feb	
2 005.2	9 188.0	190.0	1 833.4	**23 746.9**	Mar	
2 349.1	9 183.3	190.6	1 895.9	**24 497.0**	Apr	
2 345.5	9 215.3	190.5	2 023.6	**27 267.5**	May	
2 001.3	9 618.8	198.3	1 952.4	**27 188.8**	Jun	
1 914.7	9 623.8	200.8	2 115.7	**27 989.3**	Jul	
2 457.0	9 745.4	201.4	2 018.4	**28 166.2**	Aug	
2 265.6	9 998.3	202.3	2 346.5	**28 517.1**	Sep	
2 231.7	10 048.2	207.6	2 178.6	**28 709.5**	Oct	
2 543.9	10 137.8	209.0	2 278.0	**29 173.5**	Nov	
2 498.9	10 586.5	212.4	2 192.3	**29 255.5**	Dec	

TABLE 3.13 COMMERCIAL BANKS: LIABILITIES
(P MILLION)

As at end of		Balances due to: Other banks	Balances due to: Bank of Botswana	Government deposits	Deposits from the public: Current & call	Deposits from the public: Savings
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		170.8	64.1	57.6	6 620.1	1 008.1
2003	Mar	262.1	0.6	60.5	7 127.7	1 053.6
	Jun	273.1	45.6	118.2	6 950.3	1 094.1
	Sep	237.2	68.8	164.5	7 319.6	1 153.7
	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
2005	Jan	322.8	–	420.6	8 908.2	1 291.8
	Feb	168.4	–	763.6	8 882.4	1 307.9
	Mar	359.4	3.4	451.9	8 962.7	1 304.4
	Apr	287.2	–	486.0	10 558.4	1 328.4
	May	257.2	1.2	468.9	9 107.8	1 337.0
	Jun	849.0	17.5	385.3	9 587.8	1 345.6
	Jul	618.2	43.8	226.3	9 702.5	1 375.2
	Aug	846.5	–	132.2	9 868.7	1 341.7
	Sep	1 606.1	–	313.9	10 007.6	1 342.9
	Oct	1 129.0	71.6	118.2	10 148.0	1 329.4
	Nov	1 310.1	–	140.7	10 369.9	1 327.7
	Dec	1 413.7	104.8	165.3	10 149.0	1 317.4
2006	Jan	1 905.7	69.8	84.1	10 407.8	1 287.5
	Feb	1 632.1	–	113.8	10 166.6	1 291.7
	Mar	1 961.1	4.9	173.8	10 773.4	1 329.7
	Apr	1 761.0	–	190.0	11 134.4	1 345.9
	May	2 144.8	3.2	170.6	10 933.1	1 380.8
	Jun	1 243.2	41.7	122.9	11 404.3	1 417.7
	Jul	1 553.4	–	111.2	11 878.0	1 449.1
	Aug	1 514.7	5.0	123.0	11 962.8	1 465.7
	Sep	1 672.3	159.1	142.4	12 046.2	1 522.2
	Oct	1 323.6	32.6	105.9	12 178.5	1 538.1
	Nov	1 416.8	131.1	186.3	12 141.3	1 567.1
	Dec	1 456.3	49.8	183.9	11 637.2	1 591.5

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	
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**
1 297.0	8 925.3	1 102.1	863.1	**11 183.0**		**2002**
1 253.5	9 434.7	1 221.6	662.9	**11 642.4**	Mar	**2003**
1 289.1	9 333.6	1 113.5	1 034.4	**11 918.3**	Jun	
1 396.8	9 870.1	1 200.4	961.1	**12 502.1**	Sep	
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	
1 959.1	12 159.1	1 433.5	1 090.9	**15 427.0**	Jan	**2005**
1 755.2	11 945.6	1 494.3	1 188.1	**15 560.0**	Feb	
1 830.0	12 097.1	1 492.2	1 166.9	**15 570.8**	Mar	
2 110.6	13 997.4	1 553.5	922.8	**17 246.9**	Apr	
2 161.1	12 605.9	1 604.3	954.2	**15 891.6**	May	
1 412.9	12 346.4	1 577.1	1 282.0	**16 457.2**	Jun	
1 479.9	12 557.6	1 489.8	1 207.8	**16 143.6**	Jul	
1 954.5	13 164.9	1 548.0	1 290.8	**16 982.3**	Aug	
2 126.6	13 477.2	1 516.3	1 342.8	**18 256.3**	Sep	
2 231.7	13 709.1	1 552.9	1 188.5	**17 769.2**	Oct	
1 920.1	13 617.7	1 615.3	1 405.5	**18 089.4**	Nov	
1 598.8	13 065.3	1 471.4	1 540.1	**17 760.6**	Dec	
1 826.5	13 521.9	1 477.8	1 723.1	**18 782.5**	Jan	**2006**
2 358.4	13 816.8	1 616.8	1 681.9	**18 861.3**	Feb	
5 850.6	17 953.7	1 637.2	2 016.1	**23 746.9**	Mar	
6 694.1	19 174.4	1 683.4	1 688.2	**24 497.0**	Apr	
9 091.4	21 405.4	1 751.4	1 792.1	**27 267.5**	May	
9 161.4	21 983.3	1 575.8	2 221.8	**27 188.8**	Jun	
9 280.7	22 607.9	1 674.1	2 042.7	**27 989.3**	Jul	
9 126.4	22 554.9	1 697.2	2 271.3	**28 166.2**	Aug	
9 258.5	22 826.9	1 772.2	1 944.1	**28 517.1**	Sep	
9 761.3	23 477.8	1 810.3	1 959.2	**28 709.5**	Oct	
9 856.6	23 565.1	1 881.5	1 992.8	**29 173.5**	Nov	
9 686.3	22 915.0	1 666.4	2 984.1	**29 255.5**	Dec	

TABLE 3.14 COMMERCIAL BANKS: LIQUID ASSETS
(P MILLION)

			ACTUAL LIQUID ASSETS					
		Required liquid assets[1]	Cash and balances[2]	Balances held abroad[3]	Bills purchased & discounted	Bank of Botswana Certificates[4]	Total (2+3+4+5)	Actual less required liquid assets (6-1)
As at end of		1	2	3	4	5	6	7
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		812.1	531.4	33.7	-	1 622.4	**2 187.6**	**1 375.5**
2003	Mar	773.9	538.7	23.0	-	1 770.9	**2 332.6**	**1 558.7**
	Jun	849.5	542.7	23.4	-	1 724.4	**2 290.5**	**1 440.9**
	Sep	874.7	339.2	20.6	-	2 156.0	**2 515.9**	**1 641.2**
	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**
2005	Jan	1 004.1	1 227.9	28.7	77.5	2 292.1	**3 626.2**	**2 622.1**
	Feb	1 069.3	1 007.0	24.8	74.6	2 628.5	**3 734.9**	**2 665.6**
	Mar	1 075.4	1 088.5	35.7	55.1	2 575.6	**3 755.1**	**2 679.6**
	Apr	1 072.3	3 455.8	21.5	55.8	1 933.8	**5 466.9**	**4 394.6**
	May	1 047.3	661.6	39.5	53.7	3 029.4	**3 784.3**	**2 737.0**
	Jun	1 102.3	648.8	39.7	-	3 693.2	**4 381.7**	**3 279.4**
	Jul	1 068.5	602.7	40.7	-	3 426.3	**4 069.7**	**3 001.2**
	Aug	1 137.7	468.5	50.2	-	3 945.2	**4 464.0**	**3 326.3**
	Sep	1 078.7	1 268.0	45.9	-	3 707.2	**5 021.0**	**3 942.3**
	Oct	1 056.3	549.5	61.9	-	3 939.9	**4 551.3**	**3 495.0**
	Nov	990.9	461.8	50.8	-	4 209.5	**4 722.1**	**3 731.2**
	Dec	1 108.2	568.7	59.1	-	4 140.7	**4 768.4**	**3 660.2**
2006	Jan	984.0	538.6	38.6	-	5 483.4	**6 060.7**	**5 076.6**
	Feb	996.2	434.8	43.4	79.8	5 108.8	**5 666.8**	**4 670.6**
	Mar	1 094.2	1 068.1	53.7	-	9 408.5	**10 530.4**	**9 436.1**
	Apr	1 143.3	723.0	49.0	-	10 106.1	**10 878.1**	**9 734.8**
	May	1 330.2	928.2	55.2	20.0	12 489.4	**13 492.7**	**12 162.5**
	Jun	1 611.5	509.9	47.1	-	12 861.0	**13 417.9**	**11 806.4**
	Jul	1 680.5	602.4	54.5	82.0	13 395.4	**14 134.3**	**12 453.8**
	Aug	1 759.0	519.3	80.6	2.1	13 141.9	**13 743.9**	**11 984.9**
	Sep	1 803.4	388.4	91.4	-	13 224.6	**13 704.4**	**11 901.0**
	Oct	1 801.2	431.1	59.8	2.1	13 550.5	**14 043.4**	**12 242.3**
	Nov	1 757.5	505.8	62.2	2.0	13 434.8	**14 004.8**	**12 247.3**
	Dec	1 821.2	488.7	45.2	16.4	13 215.2	**13 765.5**	**11 944.3**

1. The required liquid assets are calculated on the basis of average daily balance of deposit levels two months earlier. Since August 1996, required liquid assets were 10 percent of commercial banks' daily average deposit balances compared to 20 percent previously.
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 3.15 COMMERCIAL BANKS: RESERVES
(P MILLION)

		Required[1] reserves	Current account balances/excess[2] reserves	Total reserves (1+2)	Average[3] deposits	Percent of total reserves to average deposits[4] (3/4)
As at end of		1	2	3	4	5
1997[5]		107.2	129.5	236.7	3 161.7	7.49
1998		146.0	185.5	331.5	4 288.9	7.73
1999		171.5	150.0	321.6	5 413.9	5.94
2000		188.9	49.5	238.4	6 990.2	3.41
2001		219.6	42.9	262.5	8 705.0	3.02
2002		263.9	21.8	285.7	9 401.0	3.04
2003	Mar	251.5	230.0	481.5	9 693.3	4.97
	Jun	276.1	136.5	412.6	9 732.8	4.24
	Sep	284.3	77.8	362.0	10 177.9	3.56
	Dec	292.1	111.3	403.4	10 935.0	3.69
2004	Jan	315.0	139.5	454.5	11 155.6	4.07
	Feb	306.1	180.6	486.7	10 763.9	4.52
	Mar	309.2	144.7	453.9	10 977.1	4.13
	Apr[6]	297.3	193.6	490.9	11 833.2	4.15
	May	307.0	302.2	609.2	12 421.2	4.90
	Jun	330.1	246.6	576.8	12 544.7	4.60
	Jul	343.9	438.0	781.9	11 573.9	6.76
	Aug	349.7	74.6	424.3	11 872.5	3.57
	Sep	321.6	125.7	447.3	12 186.5	3.67
	Oct	330.9	246.9	577.8	11 567.3	5.00
	Nov	342.6	9.4	352.0	11 724.1	3.00
	Dec	327.0	196.3	523.3	12 337.7	4.24
2005	Jan	326.3	620.6	946.9	12 328.7	7.68
	Feb	347.5	576.4	923.9	12 414.0	7.44
	Mar	349.5	605.9	955.5	12 166.7	7.85
	Apr	348.5	1 725.1	2 073.6	12 748.3	16.27
	May	340.4	274.3	614.7	12 713.6	4.83
	Jun	358.3	140.0	498.3	13 429.9	3.71
	Jul	347.3	257.0	604.2	12 644.4	4.78
	Aug	369.8	70.5	440.3	12 952.4	3.40
	Sep	350.6	619.4	970.0	13 569.7	7.15
	Oct	343.3	163.1	506.4	13 865.3	3.65
	Nov	322.0	79.5	401.5	12 590.9	3.19
	Dec	360.2	79.6	439.7	12 847.0	3.42
2006	Jan	319.8	187.1	506.9	13 543.5	3.74
	Feb	498.1	79.3	577.4	13 992.4	4.13
	Mar	547.1	168.1	715.2	16 047.1	4.46
	Apr	571.7	393.9	965.6	19 193.7	5.03
	May	665.1	433.6	1 098.7	20 340.1	5.40
	Jun	805.8	107.8	913.5	21 646.4	4.22
	Jul	840.3	48.2	888.4	22 154.3	4.01
	Aug	879.5	114.8	994.3	22 515.1	4.42
	Sep	901.7	33.9	935.6	22 496.0	4.16
	Oct	900.6	117.0	1 017.6	23 088.2	4.41
	Nov	878.8	145.9	1 024.7	23 296.4	4.40
	Dec	910.6	95.4	1 006.0	23 332.2	4.31

1. From December 1993, required reserves were 3.25 percent of average daily deposit balances. Effective February 2006, required reserves are 5 percent of average daily deposits balances and are exclusively held in non-interest earning reserve accounts at Bank of Botswana.
2. Current account balances as at end of 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 at Bank of Botswana.
6. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.

Source: Commercial banks.

TABLE 3.16 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(P MILLION)

As at end of		Government		Parastatals	Business		Households	TOTAL
		Central	Local		Resident	Non-resident		
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		57.6	544.1	780.2	4 935.5	173.4	2 492.1	**8 982.9**
2003	Mar	60.5	651.3	844.2	5 385.0	208.3	2 345.9	**9 495.2**
	Jun	118.2	804.0	819.0	4 998.9	215.0	2 496.7	**9 451.8**
	Sep	164.5	831.8	728.7	5 268.5	173.2	2 868.0	**10 034.7**
	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**
2005	Jan	420.6	786.4	1 401.8	7 273.4	200.5	2 497.0	**12 579.7**
	Feb	763.6	717.8	1 108.8	7 365.2	204.0	2 549.7	**12 709.2**
	Mar	451.9	631.6	1 233.6	7 485.8	207.9	2 538.2	**12 549.0**
	Apr	486.0	711.0	1 589.0	8 883.1	199.8	2 614.4	**14 483.4**
	May	468.9	450.6	952.7	7 862.2	213.9	3 126.5	**13 074.8**
	Jun	385.3	399.5	704.5	7 426.2	216.6	3 599.5	**12 731.6**
	Jul	226.3	499.7	778.2	7 081.9	249.3	3 948.6	**12 783.9**
	Aug	132.2	280.2	963.2	7 945.1	245.4	3 730.9	**13 297.1**
	Sep	313.9	288.2	1 010.0	7 991.4	208.0	3 979.6	**13 791.1**
	Oct	118.2	322.1	1 044.6	8 239.3	247.9	3 855.2	**13 827.3**
	Nov	140.7	315.3	624.2	8 617.0	219.0	3 842.2	**13 758.4**
	Dec	165.3	299.4	485.4	***7 940.5***	263.3	***4 076.6***	***13 230.6***
2006	Jan	84.1	347.8	645.5	7 837.0	261.4	4 430.1	**13 606.0**
	Feb	113.8	362.5	972.6	7 828.8	215.1	4 437.8	**13 930.6**
	Mar	173.8	337.8	1 461.0	11 596.6	446.5	4 111.9	**18 127.5**
	Apr	190.0	318.5	1 935.1	12 955.7	483.6	3 481.4	**19 364.4**
	May	170.6	353.5	2 300.4	14 277.7	521.3	3 952.5	**21 576.0**
	Jun	122.9	449.5	2 339.1	15 449.2	255.7	3 489.9	**22 106.2**
	Jul	111.2	515.3	2 240.7	15 347.5	452.4	4 051.9	**22 719.1**
	Aug	123.0	421.3	2 137.3	15 172.7	508.5	4 315.0	**22 678.0**
	Sep	142.4	481.8	2 082.6	15 193.8	540.4	4 528.2	**22 969.3**
	Oct	105.9	435.3	2 336.8	15 482.8	234.1	4 988.9	**23 583.7**
	Nov	186.3	358.7	2 260.3	16 241.0	223.7	4 481.4	**23 751.3**
	Dec	183.9	434.5	2 181.3	15 531.4	246.5	4 521.2	**23 098.9**

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: 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
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		2 112.8	4 563.1	1 008.1	182.0	40.6	900.9	144.9	30.4	**8 982.9**
2003	Mar	2 221.8	4 964.6	1 053.6	169.8	56.1	879.1	134.3	16.0	**9 495.2**
	Jun	2 465.0	4 578.3	1 094.1	177.7	45.2	818.2	156.2	117.2	**9 451.8**
	Sep	2 346.0	5 138.0	1 153.7	278.9	60.0	889.4	152.6	16.1	**10 034.7**
	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**
2005	Jan	3 144.8	5 931.1	1 291.8	70.2	48.3	1 594.4	392.9	106.1	**12 579.7**
	Feb	3 095.8	6 296.8	1 307.9	91.4	60.8	1 340.8	408.0	107.6	**12 709.2**
	Mar	2 980.8	6 157.2	1 304.4	86.8	61.7	1 516.1	333.9	108.0	**12 549.0**
	Apr	3 287.0	7 496.2	1 328.4	55.1	60.4	1 592.2	550.2	114.0	**14 483.4**
	May	3 183.9	6 130.7	1 337.0	190.2	64.8	1 472.5	582.2	113.4	**13 074.8**
	Jun	3 255.7	6 637.0	1 345.6	52.3	68.6	897.5	381.0	93.8	**12 731.6**
	Jul	3 092.9	6 781.6	1 375.2	53.1	78.6	957.7	362.5	82.2	**12 783.9**
	Aug	3 468.0	6 483.0	1 341.7	41.5	79.1	1 360.1	443.5	80.1	**13 297.1**
	Sep	3 722.2	6 528.4	1 342.9	49.4	58.9	1 434.0	570.6	84.6	**13 791.1**
	Oct	3 331.8	6 858.4	1 329.4	39.1	59.2	1 565.5	555.0	88.9	**13 827.3**
	Nov	3 363.3	7 068.8	1 327.7	77.4	58.5	1 117.8	663.0	82.0	**13 758.4**
	Dec	***3 376.7***	6 863.7	1 317.4	34.5	58.0	886.3	513.7	180.3	***13 230.6***
2006	Jan	3 229.1	7 210.5	1 287.5	10.2	125.6	1 080.3	478.3	184.5	**13 606.0**
	Feb	3 197.8	7 007.7	1 291.7	18.1	114.2	1 583.6	551.5	165.9	**13 930.6**
	Mar	3 420.4	7 473.5	1 329.7	563.9	136.9	4 097.3	789.1	316.7	**18 127.5**
	Apr	3 467.8	7 795.8	1 345.9	492.7	96.0	3 571.7	2 237.0	357.5	**19 364.4**
	May	3 308.1	7 779.2	1 380.8	48.6	92.6	7 791.9	846.1	328.6	**21 576.0**
	Jun	3 359.3	8 117.3	1 417.7	13.3	98.1	6 442.9	2 259.8	397.9	**22 106.2**
	Jul	3 632.3	8 292.5	1 449.1	14.4	97.2	8 099.2	802.7	331.6	**22 719.1**
	Aug	3 552.9	8 486.0	1 465.7	22.8	103.0	8 039.6	677.5	330.5	**22 678.0**
	Sep	3 915.9	8 225.5	1 522.2	88.2	100.7	8 102.9	682.9	330.9	**22 969.3**
	Oct	3 916.3	8 336.1	1 538.1	103.6	107.4	8 593.1	656.6	332.4	**23 583.7**
	Nov	4 150.3	8 057.9	1 567.1	82.5	111.8	8 580.4	865.0	336.3	**23 751.3**
	Dec	4 457.7	7 271.2	1 591.5	114.7	111.1	8 266.3	956.2	330.2	**23 098.9**

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

TABLE 3.18 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(PERCENTAGE DISTRIBUTION)

		Government			Business		
As at end of		Central	Local	Parastatals	Resident	Non-resident	Households
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		0.6	6.1	8.7	54.9	1.9	27.7
2003	Mar	0.6	6.9	8.9	56.7	2.2	24.7
	Jun	1.3	8.5	8.7	52.9	2.3	26.4
	Sep	1.6	8.3	7.3	52.5	1.7	28.6
	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
2005	Jan	3.3	6.3	11.1	57.8	1.6	19.8
	Feb	6.0	5.6	8.7	58.0	1.6	20.1
	Mar	3.6	5.0	9.8	59.7	1.7	20.2
	Apr	3.4	4.9	11.0	61.3	1.4	18.1
	May	3.6	3.4	7.3	60.1	1.6	23.9
	Jun	3.0	3.1	5.5	58.3	1.7	28.3
	Jul	1.8	3.9	6.1	55.4	1.9	30.9
	Aug	1.0	2.1	7.2	59.8	1.8	28.1
	Sep	2.3	2.1	7.3	57.9	1.5	28.9
	Oct	0.9	2.3	7.6	59.6	1.8	27.9
	Nov	1.0	2.3	4.5	62.6	1.6	27.9
	Dec	1.2	2.3	3.7	60.0	2.0	30.8
2006	Jan	0.6	2.6	4.7	57.6	1.9	32.6
	Feb	0.8	2.6	7.0	56.2	1.5	31.9
	Mar	1.0	1.9	8.1	64.0	2.5	22.7
	Apr	1.0	1.6	10.0	66.9	2.5	18.0
	May	0.8	1.6	10.7	66.2	2.4	18.3
	Jun	0.6	2.0	10.6	69.9	1.2	15.8
	Jul	0.5	2.3	9.9	67.6	2.0	17.8
	Aug	0.5	1.9	9.4	66.9	2.2	19.0
	Sep	0.6	2.1	9.1	66.1	2.4	19.7
	Oct	0.4	1.8	9.9	65.7	1.0	21.2
	Nov	0.8	1.5	9.5	68.4	0.9	18.9
	Dec	0.8	1.9	9.4	67.2	1.1	19.6

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

Source: Commercial banks.

TABLE 3.19 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
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		23.5	50.8	11.2	2.0	0.5	10.0	1.6	0.3
2003	Mar	23.4	52.3	11.1	1.8	0.6	9.3	1.4	0.2
	Jun	26.1	48.4	11.6	1.9	0.5	8.7	1.7	1.2
	Sep	23.4	51.2	11.5	2.8	0.6	8.9	1.5	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
2005	Jan	25.0	47.1	10.3	0.6	0.4	12.7	3.1	0.8
	Feb	24.4	49.5	10.3	0.7	0.5	10.5	3.2	0.8
	Mar	23.8	49.1	10.4	0.7	0.5	12.1	2.7	0.9
	Apr	22.7	51.8	9.2	0.4	0.4	11.0	3.8	0.8
	May	24.4	46.9	10.2	1.5	0.5	11.3	4.5	0.9
	Jun	25.6	52.1	10.6	0.4	0.5	7.0	3.0	0.7
	Jul	24.2	53.0	10.8	0.4	0.6	7.5	2.8	0.6
	Aug	26.1	48.8	10.1	0.3	0.6	10.2	3.3	0.6
	Sep	27.0	47.3	9.7	0.4	0.4	10.4	4.1	0.6
	Oct	24.1	49.6	9.6	0.3	0.4	11.3	4.0	0.6
	Nov	24.4	51.4	9.7	0.6	0.4	8.1	4.8	0.6
	Dec	25.5	51.8	10.0	0.3	0.4	6.7	3.9	1.4
2006	Jan	23.7	53.0	9.5	0.1	0.9	7.9	3.5	1.4
	Feb	23.0	50.3	9.3	0.1	0.7	11.4	4.0	1.3
	Mar	18.9	41.2	7.3	3.1	0.8	22.6	4.4	1.7
	Apr	17.9	40.3	7.0	2.5	0.5	18.4	11.6	1.8
	May	15.3	36.1	6.4	0.2	0.4	36.1	3.9	1.5
	Jun	15.2	36.7	6.4	0.1	0.4	29.1	10.2	1.8
	Jul	16.0	36.5	6.4	0.1	0.4	35.6	3.5	1.5
	Aug	15.7	37.4	6.5	0.1	0.5	35.5	3.0	1.5
	Sep	17.0	35.8	6.6	0.4	0.5	35.3	3.0	1.4
	Oct	16.6	35.3	6.5	0.4	0.5	36.4	2.8	1.4
	Nov	17.5	33.9	6.6	0.3	0.5	36.1	3.6	1.4
	Dec	19.3	31.5	6.9	0.5	0.5	35.8	4.1	1.4

1. 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 OUTSTANDING BY SECTOR (P MILLION)

As at end of		Government Central	Government Local	Parastatals	Households	Agriculture	Mining	Manufacturing	Electricity & water	Construction
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		–	0.7	479.9	2 947.9	50.8	38.5	263.9	42.2	131.3
2002		–	–	462.0	3 560.8	44.1	128.1	329.9	55.5	208.9
2003	Mar	–	2.6	425.1	3 548.7	36.8	66.3	276.1	50.8	219.1
	Jun	–	1.1	380.5	3 665.3	42.9	137.6	367.3	53.0	226.1
	Sep	–	0.1	459.0	3 893.7	55.5	120.9	399.2	58.8	215.7
	Dec	–	0.2	381.1	3 843.3	55.1	116.2	392.4	50.9	233.3
2004	Jan	–	–	362.0	3 954.5	56.2	133.3	369.9	58.4	230.5
	Feb	–	0.1	383.4	3 925.6	55.2	165.2	350.2	63.4	218.6
	Mar	–	–	380.4	3 942.4	50.5	119.7	388.5	65.3	220.1
	Apr[5]	–	6.0	390.6	4 206.5	51.2	132.2	443.5	62.0	163.0
	May	–	0.6	412.8	4 328.3	48.9	99.3	416.3	58.7	162.1
	Jun	–	0.5	353.5	4 362.8	53.7	66.1	431.4	59.1	156.0
	Jul	–	–	377.1	4 451.9	66.0	65.8	399.9	60.2	151.8
	Aug	–	–	388.7	4 593.7	66.9	63.8	378.7	58.3	161.9
	Sep	–	0.1	459.0	3 893.7	55.5	120.9	399.2	58.8	215.7
	Oct	–	–	420.3	4 743.4	96.9	76.6	385.9	94.3	198.3
	Nov	–	–	435.2	4 756.4	118.8	116.3	364.6	85.3	213.4
	Dec	–	0.2	381.1	3 843.3	55.1	116.2	392.4	50.9	233.3
2005	Jan	–	–	422.3	4 867.5	127.6	40.8	354.7	65.3	244.7
	Feb	–	0.5	391.8	4 887.7	135.8	73.2	349.8	62.4	249.2
	Mar	–	–	391.8	4 885.9	114.4	44.3	368.6	60.9	245.0
	Apr	–	0.6	389.1	4 891.9	115.7	44.6	366.0	59.7	229.7
	May	–	1.3	408.1	4 975.5	111.9	45.4	347.5	58.5	200.1
	Jun	–	0.3	364.7	5 073.2	99.6	173.0	354.1	61.2	213.2
	Jul	–	1.6	396.2	4 974.3	91.5	53.2	376.3	62.6	206.9
	Aug	–	–	385.0	5 057.7	93.3	51.6	334.9	60.3	207.4
	Sep	–	–	385.6	5 213.9	126.7	70.4	380.4	71.5	165.1
	Oct	–	–	346.0	5 217.5	135.6	52.0	347.1	71.6	186.2
	Nov	–	–	332.0	5 305.6	121.7	30.7	317.8	71.8	191.6
	Dec	–	0.3	317.5	5 320.4	129.1	18.7	333.7	71.8	191.6
2006	Jan	–	–	293.8	5 380.0	79.3	31.6	324.3	72.1	180.6
	Feb	–	–	268.3	5 330.0	67.8	27.0	330.9	70.4	196.8
	Mar	–	–	285.8	5 452.3	102.2	55.2	348.1	66.9	209.6
	Apr	–	0.6	159.9	5 504.3	100.4	25.5	367.2	66.3	202.2
	May	–	–	157.1	5 592.5	113.8	25.8	359.6	69.1	189.5
	Jun	–	0.2	157.8	5 724.9	109.3	55.0	422.9	66.6	190.1
	Jul	–	–	162.1	5 710.5	126.7	36.1	401.8	66.8	198.0
	Aug	–	–	175.9	5 863.7	130.9	103.9	397.5	65.6	196.2
	Sep	0.2	0.1	192.6	5 879.1	131.3	84.3	409.8	70.2	186.3
	Oct	–	0.1	204.8	6 013.0	123.1	94.9	381.3	64.4	195.6
	Nov	–	–	197.0	6 123.0	123.3	15.8	370.9	69.8	200.8
	Dec	–	–	260.6	6 206.7	122.4	55.6	416.5	67.6	205.0

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 3.17 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 its 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	
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**
389.9	181.4	36.7	800.9	95.3	2 510.8	2.6	**5 462.0**		**2001**
578.8	117.5	24.6	984.2	126.8	3 060.3	6.5	**6 627.6**		**2002**
613.2	128.4	17.0	991.5	187.4	3 011.8	8.5	**6 571.7**	Mar	**2003**
620.7	139.3	12.3	963.5	223.4	3 166.6	8.3	**6 841.3**	Jun	
707.6	148.4	19.1	964.5	176.0	3 324.7	9.3	**7 227.8**	Sep	
865.2	125.6	27.2	1 005.5	185.6	3 438.0	7.7	**7 289.2**	Dec	
863.4	141.7	26.6	1 043.4	198.2	3 483.5	7.8	**7 445.8**	Jan	**2004**
764.7	146.3	31.3	1 081.4	194.1	3 453.7	7.9	**7 387.4**	Feb	
830.2	142.7	27.3	1 020.6	185.4	3 430.8	7.8	**7 381.0**	Mar	
601.7	127.3	17.8	1 184.1	342.6	3 515.9	8.0	**7 736.4**	Apr[5]	
523.6	128.5	23.3	1 212.1	312.8	3 398.3	7.5	**7 734.7**	May	
449.0	339.1	20.1	1 142.5	307.4	3 377.8	8.8	**7 749.9**	Jun	
429.7	340.5	24.4	1 064.4	307.6	3 287.4	24.3	**7 763.6**	Jul	
423.1	301.4	24.8	1 245.5	260.7	3 373.7	23.5	**7 990.9**	Aug	
707.6	148.4	19.1	964.5	176.0	3 324.7	9.3	**7 227.8**	Sep	
379.7	322.5	39.2	1 256.9	230.6	3 501.1	24.6	**8 269.1**	Oct	
448.5	302.5	29.9	1 272.4	251.2	3 637.8	21.1	**8 415.3**	Nov	
865.2	125.6	27.2	1 005.5	185.6	3 438.0	7.7	**7 289.2**	Dec	
476.3	305.6	25.9	1 255.0	285.2	3 603.5	19.3	**8 490.3**	Jan	**2005**
478.2	265.4	18.5	1 252.5	310.5	3 555.8	24.7	**8 466.4**	Feb	
437.9	251.1	22.5	1 313.2	282.5	3 528.5	23.8	**8 444.7**	Mar	
494.0	243.5	42.1	1 286.9	283.8	3 552.5	26.1	**8 555.4**	Apr	
464.5	258.3	42.6	1 323.1	283.4	3 621.9	32.8	**8 728.2**	May	
542.1	318.0	57.2	1 292.6	301.9	3 703.2	24.4	**8 703.5**	Jun	
543.9	314.2	50.0	1 344.4	282.9	3 669.8	25.4	**8 752.9**	Jul	
522.0	324.2	34.9	1 375.7	265.0	3 752.7	25.7	**8 992.3**	Aug	
480.0	284.6	35.0	1 513.5	264.2	3 694.6	21.2	**8 933.3**	Sep	
523.7	280.4	49.8	1 485.7	279.6	3 679.4	14.6	**8 999.7**	Oct	
516.7	297.3	52.8	1 508.6	298.8	3 736.4	30.5	**9 087.6**	Nov	
516.7	297.3	52.8	1 508.6	298.8	3 736.4	30.5	**9 079.7**	Dec	
508.2	294.7	67.9	1 531.3	308.9	3 692.6	31.9	**9 104.6**	Jan	**2006**
502.0	305.1	77.5	1 640.8	326.4	3 813.0	39.9	**9 182.9**	Feb	
482.5	303.1	100.6	1 609.3	318.4	3 881.6	32.9	**9 366.8**	Mar	
641.6	269.2	71.8	1 600.7	314.3	3 819.0	34.1	**9 357.9**	Apr	
561.9	288.9	72.6	1 598.7	319.5	3 756.5	45.1	**9 394.1**	May	
549.4	287.9	76.1	1 824.8	308.5	4 048.3	40.4	**9 813.8**	Jun	
558.5	314.6	76.1	1 793.7	347.7	4 082.0	31.7	**9 824.1**	Jul	
570.9	287.3	86.0	1 660.4	362.5	4 036.9	47.9	**9 948.5**	Aug	
672.6	297.3	95.4	1 747.3	377.8	4 264.9	55.5	**10 199.9**	Sep	
638.7	292.5	64.4	1 762.2	357.0	4 178.9	63.0	**10 255.1**	Oct	
633.4	301.0	69.6	1 775.2	392.7	4 149.7	67.4	**10 340.1**	Nov	
734.3	296.4	69.2	1 864.0	427.3	4 519.0	66.8	**10 792.5**	Dec	

TABLE 3.21 COMMERCIAL BANKS: OUTSTANDING LOANS AND ADVANCES TO HOUSEHOLDS (P MILLION)

End of		Property	Motor vehicle	Other[1]	TOTAL
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		417.4	794.8	1 217.4	2 429.6
2001		481.5	989.1	1 477.3	2 947.9
2002		555.0	1 160.2	1 845.6	3 560.8
2003	Mar	573.6	1 172.6	1 802.6	3 548.7
	Jun	586.6	1 198.2	1 880.6	3 665.3
	Sep	738.0	1 128.6	1 957.6	3 893.8
	Dec	766.2	1 157.6	1 919.5	3 843.3
2004	Jan	773.6	1 152.2	2 028.7	3 954.5
	Feb	793.7	1 142.1	1 989.9	3 925.6
	Mar	812.2	1 143.0	1 987.2	3 942.4
	Apr[2]	831.7	1 138.2	2 236.6	4 206.5
	May	842.9	1 137.7	2 347.7	4 328.3
	Jun	848.1	1 127.8	2 386.9	4 362.8
	Jul	860.4	1 118.0	2 473.5	4 451.9
	Aug	983.4	1 117.7	2 492.5	4 593.6
	Sep	1 007.5	1 122.9	2 595.8	4 726.2
	Oct	1 028.5	1 114.5	2 600.5	4 743.4
	Nov	1 044.7	1 111.8	2 599.9	4 756.4
	Dec	1 051.6	1 097.7	2 716.8	4 866.0
2005	Jan	1 065.0	1 093.3	2 709.2	4 867.5
	Feb	1 056.9	1 082.9	2 747.9	4 887.7
	Mar	1 066.0	1 069.2	2 750.7	4 885.9
	Apr	1 071.8	1 061.1	2 758.9	4 891.9
	May	1 106.3	1 074.8	2 794.4	4 975.5
	Jun	1 122.4	1 066.9	2 884.0	5 073.2
	Jul	1 140.2	1 061.9	2 772.1	4 974.3
	Aug	1 168.3	922.7	2 966.7	5 057.7
	Sep	1 214.4	909.0	3 090.5	5 213.9
	Oct	1 231.2	898.5	3 087.7	5 217.5
	Nov	1 239.9	900.9	3 164.8	5 305.6
	Dec	1 197.5	889.1	3 233.9	5 320.4
2006	Jan	1 285.4	909.3	3 185.3	5 380.0
	Feb	1 286.8	870.5	3 172.7	5 330.0
	Mar	1 298.5	858.0	3 295.8	5 452.3
	Apr	1 320.7	867.8	3 315.8	5 504.3
	May	1 339.9	856.2	3 396.5	5 592.5
	Jun	1 353.2	851.7	3 520.0	5 724.9
	Jul	1 358.2	845.4	3 506.9	5 710.5
	Aug	1 413.6	841.6	3 608.6	5 863.7
	Sep	1 421.8	834.1	3 623.2	5 879.1
	Oct	1 435.8	809.8	3 767.5	6 013.0
	Nov	1 449.9	802.4	3 870.7	6 123.0
	Dec	1 467.4	802.4	3 937.0	6 206.7

1. 'Other' includes all personal advances other than for motor vehicle and property purposes, e.g. staff advances, personal overdrafts, loans for education, funerals and marriages.
2. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.

Source: Commercial banks.

TABLE 3.22 COMMERCIAL BANKS: ADVANCES AND LIQUID ASSET RATIOS
(P MILLION)

As at end of		Total deposits	Total advances	Ratio (2/1)	Liquid assets	Ratio (4/1)
		1	2	3	4	5
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		8 982.9	6 627.6	0.74	2 187.6	0.24
2003	Mar	9 495.2	6 571.7	0.69	2 332.6	0.25
	Jun	9 451.8	6 841.3	0.72	2 290.5	0.24
	Sep	10 034.7	7 227.8	0.72	2 515.9	0.25
	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[1]	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
2005	Jan	12 579.7	8 490.3	0.67	3 626.2	0.29
	Feb	12 709.2	8 450.6	0.66	3 734.9	0.29
	Mar	12 549.0	8 466.4	0.67	3 755.1	0.30
	Apr	14 483.4	8 444.7	0.58	5 466.9	0.38
	May	13 074.8	8 555.4	0.65	3 784.3	0.29
	Jun	12 731.6	8 728.2	0.69	4 381.7	0.34
	Jul	12 783.9	8 703.5	0.68	4 069.7	0.32
	Aug	13 297.1	8 752.9	0.66	4 464.0	0.34
	Sep	13 791.1	8 992.3	0.65	5 021.0	0.36
	Oct	13 827.3	8 933.3	0.65	4 551.3	0.33
	Nov	13 758.4	8 999.7	0.65	4 722.1	0.34
	Dec	13 238.2	9 079.7	0.69	4 638.6	0.36
2006	Jan	13 606.0	9 104.6	0.67	6 060.7	0.45
	Feb	13 930.6	9 182.9	0.66	5 666.8	0.41
	Mar	18 127.5	9 366.8	0.52	10 530.4	0.58
	Apr	19 364.4	9 357.9	0.48	10 878.1	0.56
	May	21 576.0	9 394.1	0.44	13 492.7	0.63
	Jun	22 106.2	9 813.8	0.44	13 417.9	0.61
	Jul	22 719.1	9 824.1	0.43	14 134.3	0.62
	Aug	22 678.0	9 948.5	0.44	13 743.9	0.61
	Sep	22 969.3	10 199.9	0.44	13 704.4	0.60
	Oct	23 583.7	10 255.1	0.43	14 043.4	0.60
	Nov	23 751.3	10 340.1	0.44	14 004.8	0.59
	Dec	23 098.9	10 792.5	0.47	13 765.5	0.60

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

TABLE 3.23 COMMERCIAL BANKS: LOANS AND ADVANCES BY MATURITY[1]

By Value (P million)

As at end of	1997	1998	1999	2000	2001	2002	2003	2004[2]	2005	2006
Overdrafts	450.1	609.8	1 001.7	1 058.0	1 097.2	1 407.4	1 876.4	1 840.2	2 029.9	2 080.5
1 to 6 months	140.2	556.5	583.6	1 192.2	1 241.0	582.4	283.5	395.7	177.8	820.4
6 to 12 months	135.4	347.1	138.5	226.6	337.5	493.7	314.5	271.1	276.5	279.0
1 to 2 years	214.9	386.3	359.9	465.8	481.6	844.8	658.0	634.3	513.0	617.8
2 to 3 years	252.9	416.6	855.9	533.2	556.1	1 045.1	923.7	1 088.4	1 128.6	1 176.8
3 to 5 years	322.1	393.8	606.9	816.4	856.7	1 068.1	1 509.8	2 056.0	2 245.8	2 559.6
5 to 7 years	126.0	34.2	152.6	163.8	285.5	358.0	416.9	350.2	726.0	595.9
7 to 10 years	76.5	93.7	364.8	230.8	408.8	561.5	843.0	1 117.7	926.2	1 009.5
Over 10 years	167.0	108.9	127.0	245.9	197.5	266.6	463.5	728.5	1 063.9	1 653.1
TOTAL	**1 885.1**	**2 946.9**	**4 190.9**	**4 932.7**	**5 461.9**	**6 627.6**	**7 289.2**	**8 482.1**	**9 087.6**	**10 792.5**

Percentage Distribution

As at end of	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Overdrafts	23.9	20.7	23.9	21.4	20.1	21.2	25.7	21.7	22.3	19.3
1 to 6 months	7.4	18.9	13.9	24.2	22.7	8.8	3.9	4.7	2.0	7.6
6 to 12 months	7.2	11.8	3.3	4.6	6.2	7.4	4.3	3.2	3.0	2.6
1 to 2 years	11.4	13.1	8.6	9.4	8.8	12.7	9.0	7.5	5.6	5.7
2 to 3 years	13.4	14.1	20.4	10.8	10.2	15.8	12.7	12.8	12.4	10.9
3 to 5 years	17.1	13.4	14.5	16.5	15.7	16.1	20.7	24.2	24.7	23.7
5 to 7 years	6.7	1.2	3.6	3.3	5.2	5.4	5.7	4.1	8.0	5.5
7 to 10 years	4.1	3.2	8.7	4.7	7.5	8.5	11.6	13.2	10.2	9.4
Over 10 years	8.9	3.7	3.0	5.0	3.6	4.0	6.4	8.6	11.7	15.3
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 3.20 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 3.24 COMMERCIAL BANKS: LOANS AND ADVANCES BY INTEREST RATE (Percentage Distribution)

By Number

As at end of	1997	1998	1999	2000	2001	2002	2003	2004[1]	2005	2006
Interest Rate Category										
Staff advances	4.2	4.4	2.8	2.6	2.6	2.9	3.4	2.8	3.1	2.8
Up to 6 percent	–	–	0.1	–	0.3	0.4	1.3	4.0	8.4	9.4
Above 6-8 percent	–	–	–	–	–	–	–	0.1	–	–
Above 8-10 percent	–	–	0.3	–	–	–	–	–	–	–
Above 10-12 percent	–	0.1	–	–	–	–	0.1	0.2	0.2	0.3
Above 12-14 percent	1.7	0.8	1.4	0.3	–	0.3	0.4	0.5	0.6	0.5
Above 14-16 percent	18.5	28.4	33.8	14.9	15.7	13.3	27.7	13.2	16.6	9.8
Above 16-18 percent	4.4	12.0	5.3	9.4	17.3	20.2	16.4	16.0	11.6	10.8
Above 18-20 percent	17.9	16.5	5.6	3.3	4.3	8.1	5.2	3.9	4.0	6.0
Above 20 percent	53.4	37.7	50.9	69.5	59.8	54.8	45.4	59.2	55.4	60.4
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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Interest Rate Category										
Staff advances	4.9	12.7	1.9	2.1	2.1	2.1	2.1	2.0	1.8	1.8
Up to 6 percent	–	–	–	–	0.1	6.9	2.6	1.4	2.1	3.4
Above 6-8 percent	–	–	–	0.1	–	0.2	0.4	1.2	0.4	1.0
Above 8-10 percent	–	–	0.5	–	0.2	–	0.1	0.1	1.2	0.4
Above 10-12 percent	–	–	–	–	–	0.1	0.3	0.3	0.3	1.7
Above 12-14 percent	10.0	17.7	8.9	7.8	0.3	3.7	5.3	13.7	8.1	6.3
Above 14-16 percent	46.5	45.2	50.3	35.8	41.7	24.3	36.7	38.8	37.7	22.8
Above 16-18 percent	10.6	10.5	23.8	20.0	30.7	35.4	19.9	19.6	18.0	22.2
Above 18-20 percent	10.6	4.4	4.4	4.5	7.5	10.1	6.3	5.6	4.1	7.0
Above 20 percent	17.3	9.4	10.3	29.7	17.5	17.3	26.3	17.2	26.2	33.4
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

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

Source: Commercial banks.

TABLE 3.25 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
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[1] – 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	27.6	132.0	178.3	–	45.2	160.5
2005	Jan – Mar	487.5	243.8	243.7	26.2	137.9	173.7	–	30.1	151.7
	Apr – Jun	520.1	254.2	266.1	18.7	161.5	175.2	–	42.7	196.8
	Jul – Sep	521.2	255.3	265.8	12.1	176.0	188.4	–	51.8	197.6
	Oct – Dec	569.9	277.6	292.3	***9.1***	***174.3***	***223.2***	–	***25.2***	***211.2***
2006	Jan – Mar	643.1	342.5	300.6	20.9	163.9	208.9	–	50.5	184.3
	Apr – Jun	834.6	508.8	325.8	32.3	182.6	183.3	–	30.3	262.8
	Jul – Sep	910.3	574.5	335.9	23.9	193.7	213.6	–	58.5	233.5
	Oct – Dec	942.3	607.7	334.6	19.1	177.3	220.6	–	57.6	229.0

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

TABLE 3.26 COMMERCIAL BANKS: OFF–BALANCE SHEET ITEMS [1]
(P MILLION)

As at end of		Firm commitments to lend	Commercial letters of credit	Performance 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 [3] credit	Performance bonds	Government Bonds held on behalf of customers	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	1304.4	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
2005	Mar	911.2	300.5	1 134.5	–	5 030.8
	Jun	1 187.1	513.1	1 087.1	–	5 361.6
	Sep	1 295.8	298.4	1 013.6	–	4 605.9
	Dec	***1 368.8***	371.1	1 045.0	537.7	***7 093.1***
2006	Mar	1 278.5	358.4	1 002.6	–	2 494.7
	Jun	1 345.9	365.4	1 079.3	573.4	–
	Sep	1 624.9	555.1	1 098.9	573.5	–
	Dec	1 518.0	423.5	1 094.2	573.5	–

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		Other off–balance sheet			
purchases	sales	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	
24.4	–	81.4	**7 482.8**	Mar	**2005**
42.3	–	86.9	**8 278.2**	Jun	
69.9	–	75.8	**7 359.4**	Sep	
717.4	–	111.8	***10 707.2***	Dec	
990.4	–	109.8	**6 234.4**	Mar	**2006**
2 212.7	–	90.7	**5 667.4**	Jun	
2 486.2	–	111.6	**6 450.1**	Sep	
2 399.0	–	101.8	**6 109.9**	Dec	

TABLE 3.27 COMMERCIAL BANKS: ARREARS ON LOANS AND ADVANCES
(P MILLION)

As at end of		Government & Parastatals: 3–6 months	Government & Parastatals: Over 6 months	Government & Parastatals: Specific provisions	Business & non–bank financial institutions: 3–6 months	Business & non–bank financial institutions: Over 6 months	Business & non–bank financial institutions: 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

As at end of		Government & Parastatals: 30–89 days	Government & Parastatals: 90+ days	Government & Parastatals: Specific provisions	Business & non–bank financial institutions: 30–89 days	Business & non–bank financial institutions: 90+ days	Business & non–bank financial institutions: Specific provisions
2001[1]	Mar	–	–	–	5.8	3.7	10.4
	Jun	–	–	–	3.9	–	3.2
	Sep	–	–	–	9.7	2.5	23.3
	Dec	–	–	–	10.5	7.0	27.6
2002	Mar	–	–	–	7.5	12.6	28.9
	Jun	–	–	–	11.1	12.7	25.5
	Sep	–	–	–	38.8	34.4	28.9
	Dec	–	–	–	22.7	32.3	27.6
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
2005	Mar	–	–	–	22.1	17.9	50.8
	Jun	–	–	–	12.5	26.5	66.1
	Sep	–	–	–	2.9	6.8	56.5
	Dec	–	–	–	3.7	5.5	***57.1***
2006	Mar	–	–	–	13.9	29.4	57.2
	Jun	–	–	–	152.8	9.2	68.2
	Sep	–	–	–	34.1	12.7	63.6
	Dec	–	–	–	19.9	13.2	59.5

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' and '90+' days respectively, in order to capture the duration of arrears 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	As at 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	As at end of	
16.7	2.7	19.8	22.5	6.5	30.2	Mar	**2001**[1]
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	77.9	155.3	69.7	126.4	Dec	
149.3	69.7	68.0	171.3	87.6	118.8	Mar	**2005**
113.0	68.8	92.2	125.6	95.3	158.3	Jun	
130.8	73.9	101.2	133.6	80.7	157.7	Sep	
148.9	80.6	***93.9***	152.6	86.1	***151.0***	Dec	
178.0	93.7	74.0	191.9	123.0	131.2	Mar	**2006**
154.0	85.0	88.1	306.8	94.1	156.3	Jun	
176.8	106.5	103.9	210.9	119.1	167.6	Sep	
168.0	145.2	103.8	187.9	158.4	163.3	Dec	

TABLE 3.28 COMMERCIAL BANKS: ARREARS BY SECTOR
(P MILLION)

As at end of		Agriculture			Manufacturing			Construction		
		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

As at end of		Agriculture			Manufacturing			Construction		
		30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions
2001[1]	Mar	–	–	0.6	0.1	0.2	6.3	–	0.1	1.4
	Jun	–	–	0.5	2.4	–	6.3	2.5	0.1	1.8
	Sep	–	–	0.3	2.3	0.2	13.3	1.2	0.2	1.2
	Dec	–	–	0.3	0.2	2.8	14.0	1.7	0.3	2.1
2002	Mar	–	–	0.4	1.3	6.2	13.1	2.4	0.4	2.6
	Jun	0.4	0.2	0.4	1.2	3.5	10.7	1.7	1.0	2.0
	Sep	0.8	0.4	0.5	2.2	19.8	9.9	2.8	1.1	2.6
	Dec	0.2	1.3	0.5	1.7	8.1	8.5	1.3	0.9	2.4
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
2005	Mar	–	–	0.3	2.6	10.0	13.7	0.1	2.7	2.1
	Jun	–	–	0.4	0.1	0.4	14.5	–	1.7	2.1
	Sep	–	–	0.4	0.1	0.4	14.1	0.2	1.5	2.1
	Dec	–	–	0.2	1.4	0.3	19.9	0.4	0.2	1.9
2006	Mar	–	–	0.2	0.3	1.5	22.9	2.0	0.5	1.3
	Jun	12.7	–	0.3	21.8	1.5	20.6	70.1	0.8	6.5
	Sep	0.9	–	0.3	0.1	0.5	15.8	11.1	0.8	6.6
	Dec	0.1	–	0.2	1.3	0.5	17.7	2.1	1.6	8.8

1. Effective March 2001, the reporting durations for commercial bank loan arrears have changed from '3–6 months' and 'over 6 months' to '30–89' and '90+' days respectively, in order to capture the duration of arrears 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	As at 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	As at end of	
0.6	0.5	0.3	0.5	–	–	Mar	**2001**[1]
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	
0.1	0.8	7.4	–	–	0.7	Mar	**2005**
9.1	16.4	9.8	–	–	3.6	Jun	
0.4	1.3	2.5	–	–	3.7	Sep	
1.1	1.5	2.9	0.1	–	0.1	Dec	
10.0	2.9	3.4	–	21.1	0.2	Mar	**2006**
7.2	3.1	11.1	23.9	0.1	0.1	Jun	
3.6	5.3	7.0	8.8	0.1	0.2	Sep	
6.7	3.7	9.8	8.8	0.6	0.2	Dec	

TABLE 3.29 ELECTRONIC CLEARING HOUSE (ECH) – CHEQUE CLEARANCE AND ELECTRONIC FUNDS TRANSFERS (EFTs)[1]

		Cheques			EFTs		
		Volume ('000 units)	Value (P million)	Average (P thousands)	Volume ('000 units)	Value (P million)	Average (P thousands)
Period		(1)	(2)	(3)=(2/1)	(4)	(5)	6=(5/4)
2002	Dec	256.0	5 281.8	20.6	108.6	478.2	4.4
2003	Mar	256.0	4 617.7	18.0	140.3	490.2	3.5
	Jun	246.0	4 888.0	19.9	138.8	737.9	5.3
	Sep	251.6	4 948.0	19.7	137.0	483.0	3.5
	Dec	263.1	5 162.0	19.6	146.0	575.0	3.9
2004	Jan	209.3	4 365.0	20.9	138.0	474.0	3.4
	Feb	225.6	4 298.0	19.1	139.7	499.0	3.6
	Mar	270.1	5 784.1	21.4	145.5	583.0	4.0
	Apr	235.1	6 024.1	25.6	146.5	598.7	4.1
	May	248.4	4 973.5	20.0	144.4	639.2	4.4
	Jun	261.1	5 570.9	21.3	146.7	656.0	4.5
	Jul	255.8	5 639.9	22.0	146.4	779.0	5.3
	Aug	264.7	4 434.3	16.7	137.7	653.2	4.7
	Sep	216.6	3 752.4	17.3	118.8	558.9	4.7
	Oct	274.2	5 413.1	19.7	136.0	641.4	4.7
	Nov	232.6	4 800.0	20.6	96.9	595.0	6.1
	Dec	276.7	5 476.0	19.8	152.6	781.0	5.1
2005	Jan	214.3	4 806.0	22.4	145.9	671.0	4.6
	Feb	229.5	5 320.0	23.2	145.3	783.0	5.4
	Mar	240.5	4 222.0	17.6	124.1	562.0	4.5
	Apr	259.3	4 756.0	18.3	152.6	714.0	4.7
	May	241.4	4 579.0	19.0	153.8	691.0	4.5
	Jun	256.8	5 485.0	21.4	156.1	698.0	4.5
	Jul	181.0	3 789.0	20.9	150.4	638.0	4.2
	Aug	370.9	7 612.0	20.5	272.1	1 262.0	4.6
	Sep	190.4	4 073.0	21.4	150.2	705.0	4.7
	Oct	254.1	5 129.0	20.2	160.0	847.0	5.3
	Nov	254.7	5 282.0	20.7	160.0	776.0	4.9
	Dec	265.5	6 538.0	24.6	167.1	1 203.0	7.2
2006	Jan	211.6	4 880.0	23.1	159.0	812.0	5.1
	Feb	221.7	3 765.0	17.0	157.0	753.0	4.8
	Mar	276.9	5 142.0	18.6	171.7	911.0	5.3
	Apr	247.1	5 102.0	20.6	139.8	1 089.0	7.8
	May	239.9	5 078.0	21.2	189.1	1 064.0	5.6
	Jun	238.4	4 853.0	20.4	187.4	1 071.0	5.7
	Jul	212.9	5 119.0	24.0	185.1	945.0	5.1
	Aug	249.0	5 021.0	20.2	194.0	1 043.0	5.4
	Sep	231.0	4 958.0	21.5	189.0	1 043.0	5.5
	Oct	241.0	5 201.0	21.6	193.0	1 031.0	5.3
	Nov	237.0	4 649.0	19.6	194.0	1 124.0	5.8
	Dec	223.5	5 545.0	24.8	201.1	1 218.0	6.1

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: ECH reports.

TABLE 4.1 INTEREST RATES[1]
(PERCENT PER ANNUM)

As at end of	2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LENDING RATES												
Bank of Botswana												
Bank rate	14.50	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Commercial and Merchant Banks												
Prime lending rate	16.00	16.43	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Average return on advances[2]	…	…	17.52	…	…	17.85	…	…	17.64	…	…	17.38
Mortgage	17.47	17.14	17.14	17.14	17.14	17.14	17.29	17.08	17.08	17.08	17.08	17.08
Non-Bank Depository Corporations												
Short-term loans[3]	19.25	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50
Mortgage[4]	16.00	16.08	16.08	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
All round lending[5]	15.95	14.80	14.60	13.30	13.20	14.30	14.70	14.50	14.70	14.50	11.37	12.90
DEPOSIT RATES												
Commercial and Merchant Banks												
Pula Denominated Deposits												
Savings account	6.64	6.79	6.79	6.79	6.66	6.32	6.16	6.28	6.28	6.28	6.36	6.36
Overnight call	8.57	8.56	8.61	8.61	8.23	7.93	7.89	7.89	7.89	7.89	8.26	8.26
Notice	8.72	8.80	8.72	8.71	8.81	8.69	8.32	8.32	8.32	8.32	8.48	8.48
Fixed up to 12 months	9.64	9.69	9.46	9.46	9.53	9.43	9.07	9.12	9.11	9.12	9.20	9.20
Fixed over 12 months	10.41	10.40	10.14	10.17	9.86	9.89	9.66	9.66	9.66	9.66	9.66	9.66
Foreign Currency Denominated Deposits[6]												
US dollar	1.04	1.11	1.26	1.28	1.69	1.77	2.04	2.04	2.15	2.21	2.20	2.15
Euro	0.87	0.87	0.94	0.90	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
Pound sterling	2.08	2.14	2.27	2.27	2.51	2.52	2.50	2.09	2.11	2.12	2.13	2.55
South African rand	5.06	5.04	5.11	5.11	5.55	5.58	5.60	5.73	5.74	5.74	5.75	5.66
Non-Bank Depository Corporations												
Ordinary savings account	3.50	3.50	3.50	3.50	3.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50
Special savings account	8.55	8.55	8.55	8.55	8.55	8.55	7.80	7.80	7.80	7.80	7.80	7.80
DEBT INSTRUMENTS												
Bank of Botswana Certificates (BoBCs)[7]	12.31	12.20	12.70	12.72	12.74	12.73	12.72	12.71	12.72	12.72	12.72	12.72
Long-term Government bond[8]	9.53	11.97	11.97	11.97	11.80	11.80	11.80	11.80	11.72	11.60	11.60	11.60
Flemming Aggregate Bond Index (FABI)[9]	10.21	11.00	10.76	10.55	10.08	10.55	10.72	10.72	10.72	10.55	10.54	10.54

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. The rate is a simple average of the mortgage rate of Botswana Building Society and Botswana Savings Bank. For Botswana Building Society the rate applied to loans of amounts over P100 000 was 0.5% higher up to April 2003 and 1% higher effective May 2003.
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) + (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 price.
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.

TABLE 4.2 INTEREST RATES: NOMINAL AND REAL[1]
(PERCENT PER ANNUM)

As at end of		Nominal Prime	Nominal 88-day deposit	Nominal 3-month BoBC rate[2]	Rate of inflation[3]	3-months annualised inflation[4]	Real Prime	Real 88-day deposit	Real 3-month BoBC
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		15.75	9.81	12.51	5.8	3.7	9.4	3.8	6.3
2002		16.75	10.15	14.03	10.6	5.7	5.6	-0.4	3.1
2003	Mar	16.75	9.93	13.99	10.6	7.9	5.6	-0.6	3.1
	Jun	16.75	9.90	13.92	12.2	13.6	4.1	-2.1	1.5
	Sep	16.75	9.96	13.84	7.3	2.1	8.8	2.5	6.1
	Dec	15.75	9.49	12.74	6.4	2.1	8.8	2.9	6.0
2004	Jan	15.75	9.17	12.65	6.2	3.2	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	10.2	8.3	2.1	5.4
	Apr	15.75	9.17	12.58	6.6	13.0	8.6	2.4	5.6
	May	15.75	9.23	12.98	7.4	14.5	7.8	1.7	5.2
	Jun	15.75	9.20	12.99	6.7	13.3	8.5	2.3	5.9
	Jul	15.75	9.17	12.97	6.8	8.3	8.4	2.2	5.8
	Aug	15.75	9.22	12.98	6.7	4.0	8.5	2.4	5.9
	Sep	15.75	9.17	12.98	7.0	3.5	8.2	2.0	5.6
	Oct	15.75	9.17	12.95	7.7	6.5	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	4.9	7.4	1.2	4.4
2005	Jan	15.75	8.88	12.37	8.0	4.4	7.2	0.8	4.0
	Feb	15.75	8.91	12.08	7.3	4.9	7.9	1.5	4.5
	Mar	15.75	8.88	12.08	6.5	4.4	8.7	2.2	5.2
	Apr	15.60	8.93	12.05	6.2	5.4	8.9	2.6	5.5
	May	15.50	8.81	11.67	6.3	10.4	8.7	2.4	5.1
	Jun	15.50	8.81	11.61	7.1	16.1	7.8	1.6	4.2
	Jul	15.50	8.81	11.61	8.2	17.0	6.7	0.6	3.2
	Aug	15.75	9.11	11.25	9.6	17.8	5.6	-0.4	1.5
	Sep	15.75	8.86	11.77	10.0	15.0	5.2	-1.0	1.6
	Oct	16.00	8.93	11.93	11.2	18.9	4.3	-2.0	0.7
	Nov	16.00	8.98	12.19	11.3	12.6	4.2	-2.1	0.8
	Dec	16.00	8.88	12.31	11.4	10.1	4.1	-2.3	0.8
2006	Jan	16.00	8.88	12.31	12.7	9.9	2.9	-3.4	-0.3
	Feb	16.50	8.96	12.20	13.1	11.7	3.0	-3.7	-0.8
	Mar	16.50	8.73	12.70	13.8	14.1	2.4	-4.5	-1.0
	Apr	16.50	8.71	12.72	14.2	11.5	2.0	-4.8	-1.3
	May	16.50	8.78	12.74	13.5	12.3	2.6	-4.2	-0.7
	Jun	16.50	8.65	12.73	12.5	10.9	3.6	-3.4	0.2
	Jul	16.50	8.32	12.72	11.9	7.6	4.1	-3.2	0.7
	Aug	16.50	8.31	12.71	10.7	6.3	5.2	-2.2	1.8
	Sep	16.50	8.31	12.72	10.5	7.1	5.4	-2.0	2.0
	Oct	16.50	8.31	12.72	9.2	7.9	6.7	-0.8	3.2
	Nov	16.50	8.38	12.72	8.8	4.9	7.1	-0.4	3.6
	Dec	16.50	8.38	12.72	8.5	2.4	7.4	-0.1	3.9

1. Real rates were calculated from the nominal rates according to the following formula: $i=\{[(1+r)/(1+p)]-1\}x100$, where i = real interest rate, r = nominal interest rate and p = annual inflation.
2. 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 price. 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 = $\{[(CPIt/CPIt\text{-}3)^4]-1\}x100$, where $CPIt$ = current CPI, $CPIt\text{-}3$ = CPI 3 months ago.

Sources: Bank of Botswana and commercial banks.

TABLE 4.3 BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY[1]

	Auction	Interest rate (% Effective)[3]			Amount (P million)[2] Allotted			Amount (P million)[2] Retained at BoB			3-Month BoBC yield[3]
	Month	14-day	91-day	364-day	14-day	91-day	364-day	14-day	91-day	364-day	at auction range
2002	Jan	–	12.82 – 12.83	…	–	1 576.80	…	–	370.97	…	12.82 – 12.83
	Feb	–	12.83 – 12.85	…	–	2 225.18	…	–	414.82	…	12.83 – 12.85
	Mar	–	12.81 – 12.85	…	–	1 256.26	…	–	553.74	…	12.81 – 12.85
	Apr	–	12.83 – 12.86	…	–	1 885.43	…	–	844.57	…	12.83 –12.90
	May	–	12.81 – 12.83	…	–	2 485.84	…	–	289.16	…	12.81 – 12.83
	Jun	–	12.81	…	–	1 859.36	…	–	830.64	…	12.81
	Jul	–	12.81 – 12.83	…	–	2 069.88	…	–	1250.12	…	12.81 – 12.83
	Aug	–	12.81	…	–	2 376.09	…	–	913.91	…	12.81
	Sep	–	12.81 – 12.86	…	–	2 698.36	…	–	2841.64	…	12.83 – 12.87
	Oct	–	12.88 – 13.77	…	–	2 674.94	…	–	925.06	…	12.88 – 13.77
	Nov	–	13.82 – 14.31	…	–	2 619.78	…	–	1075.44	…	13.82 – 14.31
	Dec	–	14.31 – 14.32	…	–	2 746.70	…	–	983.81	…	14.27 – 14.31
2003	Jan	–	14.31	…	–	2 868.15	…	–	–	…	14.31
	Feb	–	14.31	…	–	2 490.29	…	–	58.76	…	14.31
	Mar	–	14.29 – 14.31	…	–	2 059.15	…	–	800.85	…	14.29 – 14.31
	Apr	–	14.27 – 14.29	…	–	4 343.02	…	–	1 213.29	…	14.27 – 14.29
	May	–	14.27	…	–	1 921.29	…	–	62.14	…	14.27
	Jun	–	14.22 – 14.27	…	–	2 608.32	…	–	817.22	…	14.22 – 14.27
	Jul	–	14.22 – 14.29	…	–	3 951.67	…	–	–	…	14.22 – 14.29
	Aug	–	14.24 – 14.29	…	–	3 297.92	…	–	–	…	14.24 – 14.29
	Sep	–	14.03 – 14.15	…	–	3 265.17	…	–	532.51	…	14.03 – 14.15
	Oct	–	13.58 – 14.12	…	–	3 258.34	…	–	337.12	…	13.58 – 14.12
	Nov	–	13.28 – 13.49	…	–	2 522.38	…	–	288.06	…	13.28 – 13.49
	Dec	–	13.04 – 13.23	…	–	3 194.37	…	–	–	…	13.04 – 13.25
2004	Jan	–	12.95 – 13.06	…	–	3 655.00	…	–	–	…	12.95 – 13.06
	Feb	–	12.81 – 12.95	…	–	2 508.10	…	–	326.43	…	12.81 – 12.95
	Mar	–	12.92 – 13.04	…	–	3 229.50	…	–	–	…	12.92 – 13.04
	Apr	–	12.88 – 12.99	…	–	3 215.56	…	–	623.27	…	12.88 – 12.99
	May	–	12.99 – 13.04	…	–	2 709.81	…	–	648.79	…	12.99 – 13.04
	Jun	–	12.99 – 13.04	…	–	3 151.59	…	–	–	…	12.99 – 13.04
	Jul	–	12.99	…	–	3 357.33	…	–	–	…	12.99
	Aug	–	12.99	…	–	3 678.63	…	–	–	…	12.99
	Sep	–	12.99	…	–	2 265.56	…	–	–	…	12.99
	Oct	–	12.97 – 12.99	…	–	3 500.00	…	–	–	…	12.97 – 12.99
	Nov	12.04	12.92 – 12.95	…	797.18	2 900.00	…	–	695.38	…	12.91 – 12.95
	Dec	12.04	12.53 – 12.92	…	2 133.12	1 900.00	…	–	1066.88	…	12.52 – 12.91
2005	Jan	12.04	12.39 – 12.53	…	2 713.27	3 300.00	…		1 786.77	…	12.39 – 12.52
	Feb	12.04	12.18 – 12.37	…	3 408.84	3 313.64	…		907.53	…	12.17 – 12.37
	Mar	12.04	12.18	…	6 234.27	841.39	…		1 524.34	…	12.17
	Apr	11.74 – 12.04	12.07	…	6 808.28	1 200.00	…		4 391.72	…	11.82 – 12.07
	May	11.74	11.70	…	15 842.26	2 200.00	…		2 057.74	…	11.70
	Jun	11.74	11.65	…	13 486.91	2 000.00	…		1 513.09	…	11.65
	Jul	11.74	11.63	…	14 160.01	1 000.00	…	1 513.09	–	…	11.63
	Aug	11.74 – 12.01	11.63	…	18 033.93	1 321.23	…	1 266.07	78.77	…	11.63 – 11.88
	Sep	12.01	11.95	…	16 700.68	1 239.45	…	599.32	1 760.56	…	11.95
	Oct	12.01 – 12.27	12.10	…	17 124.27	1 000.91	…	275.37	999.09	…	12.10 – 12.35
	Nov	12.27	12.35	…	23 694.16	1 272.08	…	605.84	527.92	…	12.35
	Dec	12.27	12.35	…	16 994.22	2 100.00	…	1 005.78	…	…	12.35
2006	Jan	12.27	12.35	…	17 575.22	2 168.60	…	2 224.78	331.40	…	12.35
	Feb	12.27 – 12.77	12.28 – 12.78	…	12 195.53	2 202.29	…	1 404.47	…	…	12.28 – 12.78
	Mar	12.77	12.74	…	15 100.52	1 309.08	…	899.48	690.92	1 000.000	12.74
	Apr	12.77	12.75	11.89	13 744.91	1 931.06	84.941	1 655.09	68.94	915.059	12.75
	May	12.74 – 12.77	12.75	…	17 987.52	863.07	…	1 112.48	136.93	1 000.000	12.75
	Jun	12.77	12.75	11.89	11 263.20	4 941.82	116.220	936.80	58.18	883.780	12.75
	Jul	12.74 – 12.77	12.75	11.89	11 021.23	2 300.00	107.280	978.77	…	892.720	12.75
	Aug	12.71 – 12.74	12.75	11.89	11 037.20	877.00	596.699	462.80	23.00	403.301	12.75
	Sep	12.74	12.74	11.89	7 668.97	6 000.00	107.280	431.03	0.00	892.720	12.74
	Oct	12.71 – 12.74	12.74	11.89	9 905.22	1 900.00	330.780	494.78	0.00	669.220	12.74
	Nov	12.74	12.74	11.89	6 600.00	1 741.67	44.700	0.00	258.33	955.300	12.74
	Dec	12.74	12.72	11.89	7 727.78	5 000.00	464.880	2.22	0.00	535.120	12.72

1. This table no longer includes information on stop-out prices. Users who need this information are refered to the Botswana Financial Statistics published by BoB on a monthly basis.
2. Amounts auctioned and allotted are totals from all auctions during a month.
3. Interest rate and yield price ranges indicate the range of results from different maturities at a single auction and/or from multiple auctions within 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
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		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	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**
	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**
	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**
	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**
2005	Jan	3 246.1	28.8	**3 274.9**	3 808.2	43.5	**3 851.7**	7 054.3	72.3	**7 126.6**
	Feb	3 308.8	42.7	**3 351.5**	4 350.7	54.9	**4 405.6**	7 659.5	97.6	**7 757.1**
	Mar	2 851.6	25.3	**2 876.9**	4 363.1	35.7	**4 398.8**	7 214.7	61.0	**7 275.7**
	Apr	4 967.6	24.4	**4 992.0**	3 527.2	22.3	**3 549.5**	8 494.7	46.7	**8 541.4**
	May	3 480.3	16.9	**3 497.2**	4 527.8	24.3	**4 552.1**	8 008.1	41.2	**8 049.3**
	Jun	3 924.7	19.3	**3 944.0**	4 855.2	38.6	**4 893.9**	8 779.9	58.0	**8 837.9**
	Jul	3 735.0	15.0	**3 750.0**	5 076.2	32.8	**5 109.0**	8 811.2	47.8	**8 858.9**
	Aug	4 081.6	14.9	**4 096.6**	4 513.8	27.2	**4 541.0**	8 595.5	42.1	**8 637.6**
	Sep	3 953.4	13.6	**3 967.1**	4 148.5	22.0	**4 170.5**	8 101.9	35.7	**8 137.5**
	Oct	4 103.7	10.8	**4 114.5**	4 217.2	16.7	**4 233.9**	8 320.9	27.4	**8 348.3**
	Nov	4 130.3	20.3	**4 150.6**	4 410.5	27.6	**4 438.1**	8 540.8	47.9	**8 588.7**
	Dec	4 010.2	19.4	**4 029.6**	4 663.4	31.8	**4 695.2**	8 673.7	51.2	**8 724.8**
2006	Jan	5 528.5	23.5	**5 552.0**	5 253.4	23.9	**5 277.3**	10 781.9	47.3	**10 829.3**
	Feb	5 404.0	26.1	**5 430.0**	4 767.6	42.9	**4 810.6**	10 171.6	69.0	**10 240.6**
	Mar[6]	9 572.7	56.0	**9 628.7**	1 945.9	19.0	**1 964.9**	11 518.7	74.9	**11 593.6**
	Apr	10 367.3	89.8	**10 457.1**	1 446.6	5.5	**1 452.1**	11 814.0	95.3	**11 909.3**
	May	12 907.3	71.0	**12 978.3**	–	–	–	12 907.3	71.0	**12 978.3**
	Jun	13 319.7	153.7	**13 473.4**	–	–	–	13 319.7	153.7	**13 473.4**
	Jul	13 835.3	146.4	**13 981.7**	–	–	–	13 835.3	146.4	**13 981.7**
	Aug	13 677.8	152.8	**13 830.6**	–	–	–	13 677.8	152.8	**13 830.6**
	Sep	13 641.2	246.9	**13 888.2**	–	–	–	13 641.2	246.9	**13 888.2**
	Oct	14 247.4	240.8	**14 488.3**	–	–	–	14 247.4	240.8	**14 488.3**
	Nov	14 022.3	189.2	**14 211.5**	–	–	–	14 022.3	189.2	**14 211.5**
	Dec	13 503.8	293.0	**13 796.8**	–	–	–	13 503.8	293.0	**13 796.8**

1. The data reported in this column are from the Bank of Botswana records of holdings of BoBCs by commercial banks, whereas those in Table 3.9 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 securities brokers.
5. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.
6. From March 2006, holdings of BoBCs were restricted to commercial and merchant banks only. Other holdings subsequently declined to zero as they matured.

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
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**
1 819.4	29.2	**1 848.6**	605.4	9.0	**614.3**	7 663.5	119.2	**7 782.6**		**2002**
2 024.5	33.9	**2 058.4**	240.2	5.1	**245.4**	7 725.9	119.9	**7 845.8**	Mar	**2003**
1 955.7	32.5	**1 988.1**	887.3	14.5	**901.9**	8 596.8	128.1	**8 725.0**	Jun	
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	
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	
1 099.1	17.4	**1 116.5**	1 927.8	29.8	**1 957.6**	10 081.2	119.5	**10 200.7**	Jan	**2005**
1 291.7	18.3	**1 310.0**	2 047.9	24.3	**2 072.3**	10 999.1	140.2	**11 139.3**	Feb	
1 275.3	9.9	**1 285.2**	2 042.0	13.9	**2 055.9**	10 532.0	84.8	**10 616.8**	Mar	
955.8	6.5	**962.3**	1 439.7	10.1	**1 449.8**	10 890.2	63.3	**10 953.5**	Apr	
1 113.3	7.5	**1 120.7**	2 081.3	14.1	**2 095.4**	11 202.7	62.8	**11 265.5**	May	
1 312.0	8.0	**1 320.1**	2 103.5	19.8	**2 123.4**	12 195.5	85.8	**12 281.3**	Jun	
1 349.7	6.4	**1 356.2**	2 175.8	14.0	**2 189.8**	12 336.7	68.2	**12 404.8**	Jul	
1 207.8	3.6	**1 211.4**	2 599.6	14.7	**2 614.2**	12 402.9	60.3	**12 463.2**	Aug	
1 266.3	4.5	**1 270.8**	2 111.8	21.0	**2 132.8**	11 480.0	61.2	**11 541.2**	Sep	
1 318.8	3.1	**1 322.0**	2 713.1	17.3	**2 730.4**	12 352.8	47.9	**12 400.7**	Oct	
1 476.6	5.3	**1 482.0**	2 654.5	15.4	**2 669.9**	12 671.9	68.6	**12 740.5**	Nov	
1 408.9	4.6	**1 413.4**	2 333.6	24.8	**2 358.5**	12 416.1	80.5	**12 496.7**	Dec	
616.1	10.2	**626.3**	1 837.9	22.1	**1 860.0**	13 235.9	79.6	**13 315.6**	Jan	**2006**
636.2	5.8	**642.0**	2 023.2	16.2	**2 039.4**	12 831.0	90.9	**12 922.0**	Feb	
722.7	1.6	**724.3**	934.5	4.9	**939.4**	13 175.9	81.4	**13 257.3**	Mar[6]	
368.0	2.0	**370.0**	309.6	1.2	**310.8**	12 491.6	98.4	**12 590.0**	Apr	
388.2	1.3	**389.5**	–	–	–	13 295.4	72.4	**13 367.8**	May	
287.9	0.5	**288.4**	–	–	–	13 607.7	154.2	**13 761.8**	Jun	
330.1	4.5	**334.6**	–	–	–	14 165.5	150.8	**14 316.3**	Jul	
402.8	3.5	**406.3**	–	–	–	14 080.6	156.2	**14 236.9**	Aug	
332.0	5.3	**337.3**	–	–	–	13 973.3	252.2	**14 225.5**	Sep	
357.2	7.4	**364.6**	–	–	–	14 604.6	248.2	**14 852.8**	Oct	
300.4	6.2	**306.6**	–	–	–	14 322.7	195.4	**14 518.1**	Nov	
498.9	6.8	**505.8**	–	–	–	14 002.7	299.9	**14 302.6**	Dec	

TABLE 4.5 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS

Period		Number of transactions	Shares traded Volume (thousand)	Shares traded Value (P million)	Market capitalisation[1] (P million)	Dividend[2] yield (%)	Domestic Company Index[1] (June 1989 = 100)	Foreign Company Index[3]
1997		1 405	60 783.8	214.8	2 336.0	4.8	**708.5**	258.8
1998		1 569	52 072.7	290.3	3 225.0	5.0	**946.7**	219.0
1999		1 978	34 302.9	163.7	4 874.0	3.8	**1 399.3**	443.9
2000		1 997	46 577.6	277.3	5 244.7	5.6	**1 453.5**	430.7
2001		2 715	65 410.8	400.1	8 909.2	4.9	**2 455.4**	683.8
2002		3 331	71 064.1	345.1	9 403.1	6.8	**2 496.8**	500.0
2003	Mar	799	10 153.1	46.4	8 620.3	7.6	**2 282.6**	458.5
	Jun	558	15 729.3	85.4	8 393.9	8.3	**2 222.7**	517.0
	Sep	483	8 317.3	47.0	8 859.1	8.4	**2 345.9**	587.6
	Dec	541	43 213.4	221.6	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
2005	Jan	183	2 217.4	8.0	10 907.0	6.3	**2 896.9**	646.7
	Feb	205	2 413.0	7.0	11 086.0	6.2	**2 941.2**	702.9
	Mar	179	1 748.9	8.1	11 386.0	6.1	**3 020.8**	675.2
	Apr	219	2 619.9	12.9	11 656.0	5.9	**3 092.3**	659.4
	May	241	2 354.4	13.3	12 008.0	5.9	**3 185.7**	719.1
	Jun	264	5 939.1	41.6	12 348.0	6.2	**3 275.6**	853.3
	Jul	206	11 602.7	67.8	12 485.0	6.3	**3 311.9**	848.4
	Aug	291	6 777.7	41.0	12 695.0	6.6	**3 367.5**	857.6
	Sep	208	2 915.9	12.0	13 077.0	5.9	**3 468.7**	984.8
	Oct	240	2 274.9	12.0	13 325.0	5.8	**3 534.7**	861.4
	Nov	268	1 739.2	9.4	13 370.0	5.8	**3 546.4**	1 089.7
	Dec	189	1 541.3	5.4	13 418.0	5.9	**3 559.1**	1 129.9
2006	Jan	229	2 371.3	15.1	13 797.0	5.7	**3 659.7**	1 248.2
	Feb	286	2 391.6	19.7	14 386.0	6.1	**3 816.0**	1 218.5
	Mar	360	6 369.3	24.7	15 016.0	6.1	**3 946.5**	1 269.2
	Apr	307	4 378.6	31.5	15 764.0	5.8	**4 143.1**	1 361.4
	May	345	1 913.0	12.5	16 205.0	5.5	**4 259.1**	1 597.5
	Jun	280	12 521.6	24.4	16 807.0	5.3	**4 411.1**	1 600.4
	Jul	315	5 249.9	43.8	17 656.0	5.0	**4 634.0**	1 503.5
	Aug	441	2 713.2	20.2	18 523.0	4.8	**4 861.5**	1 655.2
	Sep	332	26 199.0	52.2	20 317.0	4.6	**5 310.5**	1 639.8
	Oct	463	16 266.1	119.4	23 555.0	4.0	**6 137.5**	1 690.0
	Nov	478	3 485.0	28.0	23 499.0	3.9	**6 123.0**	1 693.9
	Dec	335	3 372.0	23.0	23 777.0	3.8	**6 195.5**	1 777.3

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

Source: Botswana Stock Exchange.

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

As at end of		ASSETS										
		LIQUID ASSETS										
		Cash	Balances at BoB	Balances due from domestic banks1	BoBCS	Bills purchased and discounted	Total liquid assets	Balances due from foreign banks	Loans and advances	Fixed assets	Other assets	Total assets
2002		–	0.1	82.8	214.0	–	296.9	183.1	350.9	2.9	12.4	**846.2**
2003		–	0.1	143.7	289.7	–	433.5	57.4	503.9	3.3	67.8	**1 066.0**
2004		–	–	60.2	240.0	–	300.3	34.9	350.1	2.3	47.0	**734.5**
2005	Mar	–	–	23.7	329.1	–	352.9	36.6	296.0	2.3	47.2	**734.8**
	Jun	0.1	–	37.9	461.9	–	499.8	84.2	190.7	2.1	6.1	**782.9**
	Sep	0.1	–	8.8	462.0	–	470.9	13.8	199.7	2.1	58.1	**744.7**
	Dec	0.1	–	30.2	515.2	–	545.5	52.1	226.6	2.0	55.0	**881.2**
2006	Jan	0.1	–	253.0	310.7	–	563.8	26.5	221.3	2.0	3.2	**816.7**
	Feb	0.1	27.6	127.3	275.0	–	430.1	28.7	222.0	1.9	56.6	**739.3**
	Mar	0.1	–	20.3	383.8	–	404.3	26.8	233.4	1.9	89.3	**755.7**
	Apr	0.1	27.4	4.4	321.5	–	353.4	42.4	256.7	1.9	62.1	**716.5**
	May	0.1	25.6	31.8	336.0	–	393.6	96.9	263.5	2.0	38.1	**794.2**
	Jun	0.1	25.6	26.6	249.5	–	301.7	100.7	269.9	2.0	138.0	**812.2**
	Jul	0.1	24.6	34.6	294.9	–	354.3	64.2	283.6	2.0	102.2	**806.3**
	Aug	0.1	26.6	10.5	384.8	–	422.0	106.5	269.2	2.0	101.8	**901.4**
	Sep	0.1	36.6	6.8	314.7	–	358.2	72.3	315.8	2.1	127.6	**875.9**
	Oct	–	10.5	13.0	328.9	–	352.3	79.9	298.8	2.0	131.1	**864.2**
	Nov	0.1	0.4	49.0	282.9	–	332.4	73.8	343.8	2.0	131.5	**883.6**
	Dec	–	3.1	39.0	480.5	–	522.7	114.6	330.6	2.6	129.9	**1 100.4**

As at end of		LIABILITIES										
		BALANCES DUE TO				DEPOSITS FROM THE PUBLIC						
		BoB	Other domestic banks	Foreign banks	Govern-ment deposits	Call	Savings	Notice and time	Total deposits from the public	Capital and reserves	Other liabilities	Total liabilities
2002		…	0.3	9.0	…	192.8	…	523.0	715.8	115.3	5.9	**846.2**
2003		…	8.7	43.6	…	182.8	…	687.8	870.6	130.2	12.9	**1 066.0**
2004		…	–	52.9	…	84.2	…	479.7	563.9	45.7	72.0	**734.5**
2005	Mar	…	–	48.8	…	91.4	…	458.5	549.9	46.3	89.9	**734.8**
	Jun	…	–	119.7	…	53.2	…	560.9	614.1	46.7	2.4	**782.9**
	Sep	…	–	84.6	…	48.9	…	559.9	608.8	47.6	3.6	**744.7**
	Dec	…	46.2	25.0	…	71.7	…	683.9	755.6	45.5	9.0	**881.2**
2006	Jan	…	–	80.9	…	50.2	…	626.0	676.2	50.5	9.1	**816.7**
	Feb	…	–	20.7	…	52.7	…	611.0	663.8	51.8	3.0	**739.3**
	Mar	…	–	32.8	…	88.6	…	581.8	670.4	49.2	3.3	**755.7**
	Apr	…	–	53.9	…	79.5	…	530.7	610.2	49.8	2.6	**716.5**
	May	…	46.6	63.2	…	48.5	…	582.6	631.1	50.4	2.9	**794.2**
	Jun	…	30.6	38.2	…	93.9	…	593.0	687.0	51.0	5.4	**812.2**
	Jul	…	–	29.2	…	87.8	…	603.5	691.3	51.7	34.2	**806.3**
	Aug	…	–	20.8	…	140.0	…	651.7	791.7	52.3	36.5	**901.4**
	Sep	…	–	28.1	…	111.4	…	632.1	743.5	66.1	38.3	**875.9**
	Oct	…	–	40.2	…	121.2	…	601.5	722.7	66.4	34.9	**864.2**
	Nov	…	–	18.4	…	150.4	…	612.7	763.1	67.3	34.7	**883.6**
	Dec	…	–	194.3	…	137.4	…	630.7	768.1	101.5	36.5	**1 100.4**

1. Includes only balances due from domestic banks and Bank of Botswana which are withdrawable on demand or within 184 days.

Source: Investec Bank and ABC.

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
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	74.2	21.2	450.4	27.7	–4.1	**569.5**

		Liquid Assets						
		Cash & deposits	Bank of Botswana Cerificates	Total liquid assets	Loans & advances	Fixed assets	Other assets	Total Assets
2004		156.9	57.3	214.2	563.0	36.1	7.8	**821.1**
2005	Mar	171.0	19.9	190.9	602.7	37.0	8.7	**839.3**
	Jun	102.6	68.8	171.4	639.4	43.2	8.8	**862.8**
	Sep	287.0	49.2	336.2	669.4	43.7	8.4	**1 057.7**
	Dec	60.0	114.8	174.8	726.1	44.1	8.2	**953.3**
2006	Jan	52.6	117.2	169.8	742.8	44.0	9.5	**966.1**
	Feb	76.7	117.5	194.2	754.9	43.8	9.0	**1 001.9**
	Mar	270.9	53.2	324.2	780.6	44.5	10.2	**1 159.5**
	Apr	204.1	118.4	322.5	798.0	65.4	10.4	**1 196.2**
	May	338.5	–	338.5	813.6	46.3	10.6	**1 209.1**
	Jun	322.7	–	322.7	829.0	44.4	11.1	**1 207.2**
	Jul	335.9	–	335.9	837.1	45.5	10.3	**1 228.8**
	Aug	334.6	–	334.6	856.0	48.6	10.2	**1 249.3**
	Sep	315.7	–	315.7	865.9	44.1	11.4	**1 237.1**
	Oct	322.7	–	322.7	869.8	44.0	10.0	**1 246.5**
	Nov	328.0	–	328.0	891.0	44.2	8.8	**1 272.0**
	Dec	309.5	–	309.5	906.7	46.0	8.7	**1 270.8**

			LIABILITIES			
As at end of	Share certificates	Savings accounts	Fixed deposits	Reserves	Other[1]	Total Liabilities
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	250.3	130.4	1.6	47.0	140.2	**569.5**

			Deposits from the public						
		Government deposits	Current & call	Savings	Notice & time	Total deposits from public	Capital and reserves	Other liabilities	Total Liabilities
2004		–	–	170.9	2.3	173.2	406.6	241.4	**821.1**
2005	Mar	–	–	173.6	2.1	175.8	425.5	238.1	**839.3**
	Jun	–	–	180.9	1.8	182.8	439.0	241.0	**862.8**
	Sep	–	–	185.8	1.6	187.4	626.0	244.4	**1057.7**
	Dec	–	–	185.2	1.3	186.6	541.1	225.6	**953.3**
2006	Jan	–	–	183.0	1.2	184.3	542.1	239.7	**966.1**
	Feb	–	–	183.7	1.3	185.0	547.8	269.2	**1 001.9**
	Mar	–	–	190.8	1.2	192.0	714.1	253.3	**1 159.5**
	Apr	–	–	189.6	1.2	190.8	732.6	272.8	**1 196.2**
	May	–	–	191.1	1.2	192.3	736.5	280.3	**1 209.1**
	Jun	–	–	196.4	1.2	197.6	740.4	269.2	**1 207.2**
	Jul	–	–	198.3	1.1	199.4	748.0	281.4	**1 228.8**
	Aug	–	–	204.0	1.1	205.1	759.3	284.9	**1 249.3**
	Sep	–	–	209.2	1.0	210.2	767.4	259.5	**1 237.1**
	Oct	–	–	213.1	1.0	214.1	765.1	267.3	**1 246.5**
	Nov	–	–	212.2	1.0	213.2	776.8	282.1	**1 272.0**
	Dec	–	–	213.6	0.9	214.6	788.0	268.3	**1 270.8**

1. Including PDSF loans.
Source: Botswana Building Society.

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

		ASSETS						
As at end of		Deposits[1]	Loans, advances & leasing	Bank of Botswana Certificates	Investments in related companies	Fixed assets	Other assets	Total Assets
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		87.3	466.3	76.5	83.9	4.9	22.8	**741.6**
2001		188.6	195.4	–	373.8	5.4	21.9	**785.1**
2002		28.7	302.2	133.7	557.0	3.6	26.9	**1 052.1**
2003		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**
2005	Mar	–	264.5	368.7	762.4	1.9	16.2	**1 413.7**
	Jun	–	216.0	385.8	904.9	1.6	19.3	**1 527.6**
	Sep	22.6	214.8	377.3	907.8	1.2	19.2	**1 543.0**
	Dec	–	215.0	405.5	927.1	1.0	21.3	**1 569.9**
2006	Mar	–	214.5	393.8	929.9	0.9	20.0	**1 559.1**
	Jun	391.2	237.8	–	1 013.7	1.1	23.5	**1 667.4**
	Sep	386.6	204.5	–	1 068.6	1.2	22.4	**1 683.2**
	Dec	364.4	183.7	–	1 097.3	1.6	26.6	**1 673.6**

		LIABILITIES				
As at end of		Borrowing	Share capital	Reserves	Other liabilities	Total Liabilities
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		237.4	485.2	2.6	16.5	**741.6**
2001		211.9	535.2	45.3	–7.2	**785.1**
2002		216.7	535.2	283.0	17.3	**1 052.1**
2003		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**
2005	Mar	320.2	535.2	574.3	–16.1	**1 413.7**
	Jun	322.8	535.2	679.4	–9.7	**1 527.6**
	Sep	320.2	535.2	693.1	–5.5	**1 543.0**
	Dec	318.5	535.2	717.0	–0.8	**1 569.9**
2006	Mar	315.4	535.2	715.3	–6.8	**1 559.1**
	Jun	316.9	535.2	822.0	–6.7	**1 667.4**
	Sep	314.3	535.2	833.9	–0.2	**1 683.2**
	Dec	312.8	535.2	836.5	–10.8	**1 673.6**

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
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**
2004	24.0	13.9	900.3	4.8	**943.0**
2005	31.6	19.0	1 139.5	16.1	**1 206.2**

	LIABILITIES				
As at end of	Operating surplus/deficit	Reserves	Provision for claims	Other liabilities	Total liabilities
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	499.4	66.6	73.4	**802.0**
2004	177.1	615.1	36.6	114.1	**943.0**
2005	311.4	727.8	37.4	129.6	**1 206.2**

1. The Botswana Motor Vehicle Accident Fund is a statutory body formed in 1987 and is governed by the Motor Vehicle Accident Fund Act of 1998.
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 the 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[1]	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[3]	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**

1. Represents lending on hire purchase contracts and leasing contracts.
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 (see Table 5.1). The table is now included for historical purposes only.
3. Fixed and notice.

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

TABLE 5.6 BOTSWANA SAVINGS BANK: ASSETS AND LIABILITIES
(P MILLION)

	ASSETS					
As at end of	Investments	Cash & deposits	Loans and advances	Fixed assets	Other assets	Total Assets
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	14.8	**199.7**
2003	69.8	5.2	122.9	17.5	8.7	**224.1**

		Liquid Assets						
As at end of		Cash & deposits	Bank of Botswana Certificates	Total liquid assets	Loans & advances	Fixed assets	Other assets	Total Assets
2004	Dec	27.8	55.7	83.5	142.0	17.3	11.1	**254.0**
2005	Mar	15.9	72.2	88.0	144.8	16.7	12.8	**262.4**
	Jun	19.9	71.9	91.9	147.6	16.4	13.0	**268.9**
	Sep	15.1	77.3	92.4	155.0	16.2	11.1	**274.7**
	Dec	17.9	68.3	86.2	157.1	16.4	10.1	**269.8**
2006	Jan	19.8	70.0	89.7	157.1	16.1	10.8	**273.7**
	Feb	21.6	70.0	91.6	155.5	15.9	11.3	**274.3**
	Mar	52.0	39.8	91.8	156.0	18.1	11.0	**276.9**
	Apr	96.6	–	96.6	156.0	15.5	9.9	**278.0**
	May	98.0	–	98.0	156.6	17.9	9.3	**281.8**
	Jun	99.3	–	99.3	157.4	17.9	11.5	**286.2**
	Jul	100.5	–	100.5	157.2	19.5	10.0	**287.2**
	Aug	95.9	–	95.9	162.9	19.4	9.7	**288.0**
	Sep	96.9	–	96.9	166.7	19.4	13.6	**296.6**
	Oct	104.5	–	104.5	166.6	19.5	11.5	**302.0**
	Nov	100.6	–	100.6	168.4	19.9	12.6	**301.5**
	Dec	104.9	–	104.9	167.8	19.9	11.3	**304.0**

	LIABILITIES				
As at end of	Deposits	Capital and reserves	Loans & advances	Other liabilities	Total Liabilities
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	150.3	67.3	–	6.4	**224.1**

As at end of		Balances due to Bank of Botswana	Savings deposits	Capital and reserves	Other liabilities	Total Liabilities
2004	Dec	–	171.9	74.5	7.6	**254.0**
2005	Mar	1.3	179.2	72.0	9.9	**262.4**
	Jun	0.5	175.6	80.0	12.8	**268.9**
	Sep	–	184.4	80.0	10.2	**274.7**
	Dec	–	180.9	81.2	7.6	**269.8**
2006	Jan	1.5	182.2	82.0	7.9	**273.7**
	Feb	–	183.6	82.3	8.4	**274.3**
	Mar	–	179.2	88.6	9.1	**276.9**
	Apr	–	185.4	82.6	10.0	**278.0**
	May	–	187.7	84.4	9.7	**281.8**
	Jun	0.6	186.5	89.0	10.0	**286.2**
	Jul	–	186.0	91.6	9.6	**287.2**
	Aug	–	186.0	91.1	10.9	**288.0**
	Sep	–	192.6	91.8	12.2	**296.6**
	Oct	–	193.6	92.7	15.8	**302.0**
	Nov	–	191.7	93.2	16.7	**301.5**
	Dec	–	192.9	93.8	17.3	**304.0**

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)

ASSETS

As at end of	Cash & deposits[1]	Loans & investments[2]	Fixed assets	Other assets	Total Assets
1997	46.7	103.0	20.2	8.0	**177.9**
1998	69.6	127.1	27.4	5.8	**230.0**
1999	53.9	184.5	25.8	6.8	**271.0**
2000	25.6	253.2	25.5	6.1	**310.4**
2001	10.2	343.7	37.4	9.4	**400.8**
2002	3.3	401.5	41.5	9.6	**456.0**
2003	5.4	477.0	43.4	9.2	**535.0**

As at end of		Liquid Assets: Cash & deposits	Liquid Assets: Bank of Botswana Certificates	Liquid Assets: Total liquid assets	Balances due from foreign banks	Loans & advances	Fixed assets	Other assets	Total Assets
2004[2]	Dec	25.4	25.1	50.5	–	461.5	45.0	6.1	**563.1**
2005	Mar	11.8	28.8	40.6	–	480.0	44.4	1.9	**566.9**
	Jun	20.4	15.3	35.7	–	482.1	43.6	4.4	**565.8**
	Sep	40.0	18.9	58.9	–	471.5	43.6	4.1	**578.1**
	Dec	35.6	167.6	203.1	–	478.3	43.1	5.8	**730.4**
2006	Jan	30.6	124.8	155.3	–	479.6	42.9	57.3	**735.2**
	Feb	31.7	129.7	161.5	–	480.1	42.5	56.9	**740.9**
	Mar	95.8	81.0	176.7	–	491.0	48.8	23.8	**740.4**
	Apr	30.8	113.1	143.8	–	503.9	48.5	45.3	**741.6**
	May	145.6	47.2	192.7	–	495.2	58.4	4.8	**751.2**
	Jun	198.7	–	198.7	–	498.4	58.2	5.3	**760.6**
	Jul	179.4	–	179.4	–	507.9	47.7	13.5	**748.4**
	Aug	195.0	–	195.0	–	502.9	47.3	5.4	**750.5**
	Sep	79.8	–	79.8	–	630.0	47.1	3.7	**760.6**
	Oct	96.3	–	96.3	–	613.7	46.9	2.9	**759.9**
	Nov	92.6	–	92.6	–	618.8	46.8	3.5	**761.8**
	Dec	85.6	–	85.6	–	618.0	46.9	2.9	**753.3**

LIABILITIES

As at end of	Loans from government	Loans from commercial banks	Loans from abroad	Capital and reserves	Other	Total Liabilities
1997	30.1	…	1.3	125.2	21.3	**177.9**
1998	28.8	…	1.3	181.5	18.4	**230.0**
1999	27.9	…	1.3	222.2	19.6	**271.0**
2000	27.3	…	1.3	262.6	19.3	**310.4**
2001	26.6	30.0	1.3	325.1	17.8	**400.8**
2002	25.9	45.0	1.3	373.4	10.5	**456.0**
2003	23.5	65.0	–	432.4	14.1	**535.0**

As at end of		Loans	Capital and reserves	Other liabilities	Total Liabilities
2004	Dec	85.0	461.1	17.1	**563.1**
2005	Mar	90.5	459.8	16.6	**566.9**
	Jun	81.8	470.3	13.7	**565.8**
	Sep	81.8	470.7	25.6	**578.1**
	Dec	219.0	487.9	23.5	**730.4**
2006	Jan	216.1	495.5	23.7	**735.2**
	Feb	219.8	496.4	24.8	**740.9**
	Mar	227.0	488.4	25.0	**740.4**
	Apr	217.4	509.0	15.2	**741.6**
	May	227.4	509.4	14.4	**751.2**
	Jun	231.0	514.3	15.3	**760.6**
	Jul	236.0	489.3	23.1	**748.4**
	Aug	235.0	493.0	22.5	**750.5**
	Sep	240.9	496.8	22.9	**760.6**
	Oct	237.6	499.5	22.8	**759.9**
	Nov	237.3	501.5	23.1	**761.8**
	Dec	233.0	498.5	21.8	**753.3**

1. Cash in hand plus current account deposits at commercial banks.
2. Effective January 2004, the presentation of National Development Bank assets and liabilities was changed to conform to the reporting format used by the commercial banks in order to standardise the presentation of financial statements submitted to the Bank of Botswana.

Source: National Development Bank.

TABLE 5.8 DISTRIBUTION OF PENSION FUND ASSETS
(P MILLION)

As at end of	2002	2003	2004	2005				2006			
				Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Equities	**4 232.0**	**6 723.4**	**8 377.8**	**9 858.8**	**12 041.2**	**13 385.1**	**13 238.4**	**14 712.8**	**15 770.8**	**17 796.4**	**19 423.1**
Botswana	1 878.6	2 220.8	2 019.1	2 943.1	3 722.0	4 068.3	3 308.1	3 713.7	4 125.6	4 736.8	5 350.2
Primary listed equities	1 839.1	1 991.7	1 879.3	2 031.1	2 769.3	3 075.5	2 495.5	2 883.7	3 233.8	3 861.5	4 443.7
Dual listed equities	37.7	36.0	38.9	66.4	78.2	88.6	99.8	117.6	149.6	156.6	212.1
Unlisted equities	1.9	193.2	100.9	845.6	874.5	904.2	712.8	712.4	742.2	718.7	694.3
Offshore	2 353.4	4 502.6	6 358.7	6 915.6	8 319.1	9 316.8	9 930.2	10 999.2	11 645.2	13 059.6	14 073.0
Bonds	**2 225.7**	**4 338.5**	**4 688.2**	**4 830.3**	**5 076.1**	**5 731.3**	**5 725.3**	**5 899.8**	**6 706.3**	**7 143.4**	**6 827.5**
Domestic bonds/BoBCs[1]	1 165.6	2 966.9	2 732.9	2 725.6	2 813.2	2 975.9	2 577.6	2 824.6	3 145.7	3 111.4	3 178.7
Government bonds	…	1 345.1	1 279.0	991.0	827.7	739.2	731.0	718.6	741.4	739.2	738.1
Other (including BoBCs)	1 165.6	1 621.7	1 453.9	1 734.5	1 985.5	2 236.7	1 846.7	2 106.0	2 404.4	2 372.3	2 440.6
Offshore bonds	1 060.0	1 371.6	1 955.3	2 104.8	2 262.9	2 755.4	3 147.7	3 075.1	3 560.5	4 032.0	3 648.8
Cash/Near Cash	**2 570.3**	**3 351.8**	**2 534.6**	**2 967.4**	**4 099.0**	**3 461.2**	**3 284.6**	**2 783.8**	**2 825.1**	**2 913.7**	**2 683.3**
Pula	1 851.5	2 193.6	1 886.5	2 389.5	3 038.2	2 437.5	2 089.4	1 831.5	1 671.2	2 316.3	1 804.7
Offshore	718.7	1 158.2	648.1	577.8	1 060.7	1 023.7	1 195.3	952.2	1 153.9	597.4	878.6
Botswana Property	158.4	98.8	126.3	149.8	157.1	165.7	80.7	73.7	89.8	81.3	84.8
Total offshore investment	4 132.1	7 032.4	8 962.1	9 664.7	11 720.9	13 184.5	14 373.0	15 144.1	16 509.2	17 845.6	18 812.5
Percentage of offshore investment[2]	45.0	48.5	57.0	54.3	54.8	58.0	64.4	64.5	65.0	63.9	64.8
Total	**9 186.3**	**14 512.5**	**15 726.9**	**17 806.2**	**21 373.4**	**22 743.2**	**22 329.0**	**23 470.1**	**25 391.9**	**27 934.9**	**29 018.7**

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
(P MILLION)

	1997	1998	1999	2000	2001
A. Current Account	**2 633.8**	**859.8**	**2 859.2**	**2 782.1**	**3 491.7**
Merchandise	3 268.8	327.6	3 628.7	4 602.8	4 149.1
Exports	10 294.5	8 708.0	12 292.4	13 649.4	13 519.0
Imports	7 025.7	8 380.4	8 663.7	9 046.6	9 369.9
Services	–841.5	–987.9	–721.1	–1 136.1	–1 009.9
Transporation	–638.2	–692.6	–749.9	–887.6	–900.1
Credit	137.6	210.4	251.3	264.7	307.7
Debit	775.8	903.0	1 001.2	1 152.3	1 207.8
Travel	157.5	303.5	403.5	124.9	151.3
Credit	494.7	903.4	1 082.7	1 133.7	1 344.6
Debit	337.2	599.9	679.1	1 008.8	1 193.3
Other Services	–360.8	–598.8	–374.7	–373.4	–261.1
Credit	135.1	156.3	372.4	258.7	431.2
Debit	495.8	755.2	747.1	632.1	692.3
Income	–528.6	505.3	–1 212.8	–1 792.2	–800.8
Compensation of employees	–38.3	–63.1	–121.8	–187.4	–213.7
Credit	149.2	151.6	121.2	92.8	105.8
Debit	187.5	214.7	243.0	280.2	319.5
Investment Income	–490.3	568.4	–1 091.0	–1 604.8	–587.1
Credit	2 121.8	2 479.8	1 884.5	1 836.4	1 987.3
Debit	2 612.2	1 911.4	2 975.5	3 441.2	2 574.4
Current transfers	735.1	1 014.9	1 164.4	1 107.6	1 153.3
Private	–205.9	–223.4	–251.1	–345.0	–337.2
Credit	41.1	59.4	71.3	68.6	97.1
Debit	247.0	282.8	322.4	413.6	434.3
Government	940.9	1 238.3	1 415.5	1 452.6	1 490.5
Credit	1 626.6	1 888.4	2 122.4	2 105.3	2 139.7
Debit	685.6	650.1	706.9	652.7	649.2
B. Capital Account	**61.7**	**134.5**	**95.3**	**194.4**	**33.7**
Private[3]	–19.3	–22.1	–25.2	–28.7	–31.8
Credit	26.4	30.2	34.5	39.3	43.5
Debit	45.7	52.3	59.7	68.1	75.3
Government	81.0	156.6	120.5	223.2	65.5
Credit	81.0	156.6	120.5	223.2	65.5
Debit	…	…	…	…	…
Total Group A plus Group B	**2 695.5**	**994.3**	**2 954.5**	**2 976.5**	**3 525.4**
C. Financial Account	**20.3**	**–855.4**	**–1 127.6**	**–1 029.8**	**–2 976.1**
Direct Investment	350.5	388.0	162.5	280.1	–2 038.5
Equity	208.2	260.3	13.0	29.7	–2 498.0
Abroad	–0.8	26.7	24.4	22.8	2 262.1
In Botswana	207.4	287.1	37.4	52.5	–236.0
Other capital	142.3	127.7	149.5	250.4	459.6
Abroad	15.7	–12.0	–17.3	–11.3	–44.4
In Botswana	158.1	115.7	132.2	239.1	415.2
Portfolio Investment	–121.1	–218.4	–161.7	–219.4	–364.1
Equity securities	–81.7	–131.0	–4.5	–47.4	1.5
Assets	121.0	71.4	–30.2	17.3	33.8
Liabilities	39.3	–59.6	–34.7	–30.1	35.3
Debt securities	–39.3	–87.4	–157.2	–172.0	–365.6
Assets	39.3	87.5	157.2	172.0	365.6
Liabilities	–	0.1	–	–	–
Other Investment	–209.1	–1 025.1	–1 128.4	–1 090.5	–573.6
General Government	–97.7	–333.5	–473.6	–513.3	–430.5
Assets	284.9	427.4	399.2	398.5	307.4
Liabilities	187.2	93.9	–74.4	–114.8	–123.1
Banks	–293.1	–605.0	–708.8	–681.7	–416.1
Assets	280.6	590.3	715.4	688.6	458.4
Liabilities	–12.5	–14.6	6.6	6.9	42.3
Other sectors	181.7	–86.6	54.0	104.5	273.0
Assets	42.6	295.6	155.8	195.5	125.8
Liabilities	224.2	209.0	209.8	300.0	398.8
Total Group A through C	**2 715.8**	**138.9**	**1 826.9**	**1 946.7**	**549.2**
D. Net errors and omissions	**–398.0**	**117.5**	**2.0**	**–5.8**	**473.9**
Overall Balance (total Group A through D)	**2 317.8**	**256.4**	**1 828.9**	**1 940.9**	**1 023.1**
E. Reconciliation/Financing	**–2 317.8**	**–256.4**	**–1 828.9**	**–1 940.9**	**–1 023.1**
Change in the level of reserves	–2 542.5	–4 866.9	–2 367.0	–4 887.8	–7 301.0
Foreign exchange holdings	–2 537.9	–4 731.8	–2 419.5	–4 842.1	–7 223.4
Special Drawing Rights	–11.6	–52.4	25.1	–31.0	–48.5
Reserve position at IMF	7.0	–82.7	29.4	–14.7	–29.1
Valuation Adjustments	224.7	4 610.5	538.1	2 946.9	6 277.9

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

Source: Bank of Botswana.

2002	2003	2004	2005[1]	2006[2]	
1 244.5	**2 288.1**	**1 352.0**	***7 678.5***	***11 926.0***	**A. Current Account**
4 477.2	4 440.9	3 904.1	***8 195.5***	11 422.6	Merchandise
14 842.6	14 970.3	17 344.6	***22 634.5***	26 558.3	Exports
10 365.4	10 529.4	13 440.5	***14 440.1***	15 135.7	Imports
–182.4	–45.9	–204.0	***164.7***	612.1	Services
–1 054.3	–886.6	–976.8	***–1 304.1***	–1 325.5	Transporation
350.8	341.8	389.7	***434.1***	474.1	Credit
1 405.1	1 228.4	1 366.5	***1 738.2***	1 799.5	Debit
856.1	1 124.3	1 281.7	1 427.8	1 559.2	Travel
2 019.2	2 261.0	2 577.5	2 871.4	3 135.5	Credit
1 163.1	1 136.7	1 295.8	1 443.6	1 576.4	Debit
15.8	–283.6	–508.9	***41.0***	378.4	Other Services
738.0	581.4	544.1	***1 191.1***	914.0	Credit
722.2	865.0	1 053.0	***1 150.1***	535.6	Debit
–4 417.8	–3 542.7	–4 817.1	***–4 148.2***	–3 869.9	Income
–243.6	–272.8	–279.4	***–314.4***	–343.3	Compensation of employees
120.6	135.1	138.3	***151.0***	164.9	Credit
364.2	407.9	417.7	465.4	508.2	Debit
–4 174.2	–3 269.9	–4 537.7	***–3 833.8***	–3 526.6	Investment Income
1 577.7	1 758.9	927.2	***2 179.1***	2 439.6	Credit
5 751.9	5 028.8	5 464.9	***6 012.9***	5 966.2	Debit
1 367.5	1 435.9	2 469.1	***3 466.4***	3 761.2	Current transfers
–334.3	–374.4	329.9	***466.1***	509.1	Private
121.7	136.3	377.8	***519.5***	567.3	Credit
456.0	510.7	47.9	53.4	58.3	Debit
1 701.9	1 810.3	2 139.2	***3 000.3***	3 252.1	Government
2 449.7	2 528.3	3 108.9	***4 059.4***	4 381.9	Credit
747.9	718.0	969.7	***1 059.4***	1 129.8	Debit
3.9	**111.2**	**149.2**	**160.8**	**125.7**	**B. Capital Account**
–37.3	–41.8	–39.2	–43.6	–47.7	Private[3]
51.1	57.2	60.3	67.2	73.4	Credit
88.4	99.1	99.5	110.8	121.0	Debit
41.2	153.0	188.4	204.5	173.3	Government
41.2	153.0	188.4	204.5	173.3	Credit
…	…	…	…	…	Debit
1 248.3	**2 399.3**	**1 501.2**	***7 839.3***	**12 051.7**	**Total Group A plus Group B**
–1 374.5	**–1 874.8**	**–1 556.2**	***–295.6***	**–1 693.2**	**C. Financial Account**
2 281.4	1 049.2	2 017.1	***1 138.1***	1 472.8	Direct Investment
2 289.0	1 047.7	2 179.2	***810.7***	1 116.7	Equity
234.7	1 020.8	–233.7	***266.5***	98.4	Abroad
2 523.7	2 068.5	1 945.5	***1 077.3***	1 215.1	In Botswana
–7.7	1.3	–162.1	***327.4***	356.1	Other capital
36.7	–0.8	51.8	***19.0***	20.7	Abroad
29.0	0.5	–110.3	***346.4***	376.8	In Botswana
–2 614.1	–2 576.4	–2 192.2	–1 984.0	–2 937.7	Portfolio Investment
–2 014.5	–2 184.8	–1 945.0	–1 164.1	–2 753.3	Equity securities
2 059.6	2 235.3	1 948.0	1 479.1	3 263.7	Assets
45.1	50.5	3.0	315.0	510.4	Liabilities
–599.6	–391.6	–247.3	***–819.9***	–184.4	Debt securities
599.6	671.6	107.3	587.9	184.4	Assets
–	280.0	–140.0	***–232.0***	…	Liabilities
–1 041.8	–347.7	–1 381.1	***550.3***	–228.3	Other Investment
–658.0	–466.9	–689.6	–48.2	–181.5	General Government
511.6	358.8	572.7	–	…	Assets
–146.4	–108.1	–116.9	–48.2	–181.5	Liabilities
–674.1	–453.3	–301.3	***849.5***	226.3	Banks
722.3	613.8	291.1	***187.3***	70.2	Assets
48.2	160.5	–10.2	***1 036.8***	296.5	Liabilities
290.2	572.5	–390.2	***–251.0***	–273.1	Other sectors
164.4	120.0	121.3	***590.5***	642.5	Assets
454.6	692.5	–268.9	***339.5***	369.4	Liabilities
–126.2	**524.5**	**–55.0**	***7 543.7***	**10 358.5**	**Total Group A through C**
462.0	**272.1**	**–216.8**	**–508.0**	**–102.7**	**D. Net errors and omissions**
335.8	**796.6**	**–271.8**	**7 035.6**	**10 255.8**	**Overall Balance (total Group A through D)**
–335.8	**–796.6**	**271.8**	**–7 035.6**	**–10 255.8**	**E. Reconciliation/Financing**
11 255.6	6 209.4	–535.2	–10 410.2	–13 365.2	Change in the level of reserves
11 230.2	6 208.6	–602.6	–10 511.6	–13 375.7	Foreign exchange holdings
6.0	22.6	–	–	–	Special Drawing Rights
19.4	–21.8	67.4	101.4	10.5	Reserve position at IMF
–11 591.4	–7 006.0	807.0	3 374.6	3 109.4	Valuation Adjustments

TABLE 6.2 BALANCE OF PAYMENTS SUMMARY
(P MILLION)

	1997	1998	1999	2000	2001	2002	2003	2004	2005[1]	2006[2]
Balance on visible trade	3 269	328	3 629	4 603	4 149	4 477	4 441	3 904	***8 196***	11 423
Balance on services	–841	–988	–721	–1 136	–1 010	–182	–46	–204	***165***	612
Balance on goods and services	2 427	–660	2 908	3 467	3 139	4 295	4 395	3 700	***8 361***	12 035
Balance on income	–529	505	–1 213	–1 792	–801	–4 418	–3 543	–4 817	***–4 148***	–3 870
Balance on goods, services and income	1 899	–155	1 695	1 674	2 338	–123	852	–1 117	***4 213***	8 165
Net current transfers	735	1 015	1 164	1 108	1 153	1 368	1 436	2 469	***3 466***	3 761
Balance on current account	2 634	860	2 859	2 782	3 491	1 244	2 288	1 352	***7 679***	11 926
Balance on capital account	62	134	95	194	34	4	111	149	161	126
Balance on capital and current account	2 695	994	2 954	2 977	3 525	1 248	2 399	1 501	***7 839***	12 052
Balance on financial account (excl. Reserves)	20	–855	–1 127	–1 030	–2 976	–1 375	–1 875	–1 556	***–296***	–1 693
Net errors and omissions	–398	117	2	–6	474	462	272	–217	***–508***	–103
Overall balance	**2 318**	**256**	**1 829**	**1 941**	**1 023**	**336**	**797**	**–272**	**7 036**	**10 256**

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

TABLE 6.3 IMPORTS: MAJOR COMMODITY GROUP (C.I.F)
(P MILLION)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006[1]
Food, beverages and tobacco	1 083	1 247	1 412	1 494	1 476	2 077	2 031	2 202	***2 244***	2 467
Fuel	465	433	495	523	712	768	824	1 783	***2 205***	3 068
Chemical and rubber products	749	843	941	1 033	1 090	1 366	1 428	1 792	1 983	2 354
Wood and paper products	512	653	819	817	928	921	1 050	1 463	***690***	747
Textile and footwear	533	570	596	617	494	585	580	732	***792***	898
Metal and metal products	881	958	877	769	814	1 015	921	1 257	***1 240***	1 451
Machinery and electrical goods	1 453	2 019	2 142	2 356	2 078	2 366	2 211	2 634	***2 714***	2 984
Vehicles & transport equipment	1 648	1 546	1 374	1 315	1 285	2 024	1 476	2 167	***2 079***	1 698
Salt, ores & related products[2]	…	…	…	…	…	…	…	…	565	590
Furniture[2]	…	…	…	…	…	…	…	…	306	341
Other goods	931	1 244	1 508	1 688	1 680	1 715	1 598	1 756	***1 260***	1 159
TOTAL	**8 255**	**9 513**	**10 164**	**10 613**	**10 557**	**12 837**	**12 119**	**15 786**	***16 078***	**17 757**

1. Provisional figures. 2. As from 2005, two new commodity import groups ‘salt, ores & related product and furniture’ were introduced. This reflects their high value with the ‘other goods’ category from which they have been separated. They continue to be shown in ‘other goods’category for the period before 2005.
Source: Central Statistics Office.

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE
(P MILLION)

		Diamonds		Copper-nickel[1]		Beef		Soda ash		Textiles		Vehicles		Gold	
As at end of		**US$**	**Pula**	**US$**	**Pula**	**US$**	**Pula**	**US$**	**Pula**	**US$**	**Pula**	**US$**	**Pula**	**US$**	**Pula**
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	340.7	1 578.3	58.8	284.0	53.5	250.8	120.2	560.9	117.7	556.0	…	…
2005		3 324.6	16 979.6	460.8	2 300.9	59.9	309.9	64.7	332.1	214.4	1 117.0	115.1	569.7	35.5	183.0
2006		3 412.9	19 712.7	650.3	3 822.6	61.0	363.2	79.9	462.8	155.6	914.7	31.1	178.6	34.5	206.2
2005	Mar	933.7	4203.7	144.4	647.1	11.2	49.9	14.9	66.6	39.6	177.3	37.6	167.7	10.4	46.3
	Jun	682.9	3401.9	120.8	611.1	14.9	74.1	17.1	84.6	45.5	228.2	42.1	207.4	11.6	62.2
	Sep	998.8	5438.4	101.8	529.3	21.6	117.6	16	87.5	75.6	412.8	26.9	147.2	6.8	37.3
	Dec	709.2	3935.6	93.8	513.4	12.2	68.3	16.7	93.4	53.7	298.7	8.5	47.4	6.6	37.3
2006	Jan	377.3	2 002.5	34.3	183.6	2.9	15.6	5.5	29.6	13.6	72.5	3.0	15.8	4.4	24.5
	Feb	335.4	1 798.4	34.5	185.9	3.2	17.0	5.1	27.6	12.9	69.6	6.3	34.2	0.1	0.8
	Mar	179.7	982.8	41.2	223.0	5.9	32.3	16.0	88.2	13.7	75.3	2.3	12.6	1.9	10.1
	Apr	243.7	1 336.9	31.4	167.5	4.1	22.4	6.1	33.2	7.6	41.0	2.0	10.7	3.5	20.3
	May	337.6	1 820.6	45.6	257.7	1.6	8.9	5.9	32.4	8.8	48.4	2.9	15.8	3.5	19.5
	Jun	279.8	1 608.3	62.0	364.0	1.1	6.7	5.4	31.9	11.2	66.3	1.9	11.4	3.6	21.1
	Jul	333.1	1 989.2	44.5	261.6	1.4	8.2	6.3	38.1	12.3	73.9	2.7	16.0	2.2	13.9
	Aug	299.6	1 795.4	67.3	397.9	7.6	45.3	6.4	38.3	14.4	85.6	2.2	12.8	3.2	19.3
	Sep	121.0	759.9	48.8	299.1	10.4	65.0	5.3	33.0	12.6	78.3	1.9	11.8	4.2	26.3
	Oct	218.1	1 384.6	87.9	554.1	8.0	51.2	6.0	38.1	17.7	113.2	1.4	9.2	2.7	17.7
	Nov	505.5	3 131.0	63.0	393.2	9.1	56.6	6.0	37.4	22.0	136.2	2.3	14.3	2.7	17.4
	Dec	182.1	1 103.0	89.8	535.2	5.6	33.9	5.8	34.9	9.0	54.4	2.3	14.1	2.5	15.3

1. Since 2005 figures for copper-nickel include sales from Tati Nickel Mining Company, 2004 were revised accordingly. 2. Schachter and Namdar Botswana (Pty) Ltd has now changed its name to Leo Schachter Botswana (Pty) Ltd. (see sources).
Sources: De Beers Botswana, BCL, BOTASH, BMC, Teemane Manufacturing Co., Leo Schachter Botswana, Tati Nickel Mining Company, Mupane Gold Mining and Central Statistics Office.

TABLE 6.5 EXPORTS: SELECTED COMMODITY PRICE INDICES

Period		Gold[1]	Copper[2]	Nickel[2]	Diamond (index)[3] (1982=100)
2002	Mar	294.11	73	297	124.9
	Jun	322.33	75	323	124.8
	Sep	318.73	67	301	124.3
	Dec	333.86	72	326	123.9
2003	Mar	341.75	75	380	123.9
	Jun	357.46	76	403	123.8
	Sep	379.35	81	452	124.9
	Dec	407.77	99	642	125.1
2004	Jan	414.39	110	695	126.6
	Feb	405.07	125	687	128.4
	Mar	406.23	136	622	128.9
	Apr	405.06	133	583	130.3
	May	385.02	124	504	132.5
	Jun	391.88	122	614	135.3
	Jul	397.87	127	681	137.2
	Aug	400.72	129	620	137.2
	Sep	405.15	131	602	138.8
	Oct	420.89	136	653	138.8
	Nov	438.96	141	637	139.1
	Dec	443.49	142	625	139.3
2005	Jan	424.42	144	658	139.9
	Feb	423.70	148	696	142.2
	Mar	434.91	153	734	142.9
	Apr	429.21	154	732	142.9
	May	422.48	147	767	144.6
	Jun	430.44	160	733	145.7
	Jul	424.83	164	661	145.7
	Aug	438.01	172	675	145.7
	Sep	454.88	175	645	147.2
	Oct	470.57	184	562	147.2
	Nov	477.03	194	549	147.2
	Dec	477.03	208	609	146.2
2006	Jan	550.78	215	660	146.2
	Feb	555.76	226	679	146.2
	Mar	557.28	231	676	145.1
	Apr	610.38	290	813	145.1
	May	676.57	365	955	145.1
	Jun	597.27	326	941	145.1
	Jul	630.93	350	1205	145.1
	Aug	631.48	349	1394	145.1
	Sep	599.93	345	1366	141.0
	Oct	586.09	340	1483	141.0
	Nov	626.79	319	1456	141.0
	Dec	629.68	303	1568	141.0

1. Monthly average prices in US dollars per ounce derived from daily prices.
2. Prices are monthly averages quoted on the London Metal Exchange in US cents per pound.
3. Antwerp Diamond Index. 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, BCL and Reuters.

TABLE 6.6 EXCHANGE RATES: FOREIGN CURRENCY PER PULA

As at end of		US dollar	Euro[1]	British pound	Deutsche mark[2]	Japanese yen	French franc[2]	SA rand	SDR
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		0.1829	0.1745	0.1140	…	21.68	…	1.5801	0.1356
2003	Mar	0.1938	0.1790	0.1229	…	23.11	…	1.5395	0.1428
	Jun	0.2037	0.1782	0.1233	…	24.40	…	1.5204	0.1471
	Sep	0.2100	0.1832	0.1266	…	23.36	…	1.5085	0.1495
	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
2005	Jan	0.2250	0.1728	0.1193	…	23.29	…	1.3366	0.1499
	Feb	0.2296	0.1729	0.1194	…	24.01	…	1.3270	0.1519
	Mar	0.2167	0.1675	0.1154	…	23.23	…	1.3576	0.1456
	Apr	0.2211	0.1706	0.1155	…	23.28	…	1.3476	0.1476
	May	0.1826	0.1474	0.1006	…	19.78	…	1.2180	0.1236
	Jun	0.1819	0.1502	0.1005	…	20.01	…	1.2102	0.1244
	Jul	0.1815	0.1497	0.1034	…	20.34	…	1.2010	0.1249
	Aug	0.1826	0.1494	0.1023	…	20.34	…	1.1918	0.1249
	Sep	0.1842	0.1526	0.1041	…	20.80	…	1.1737	0.1269
	Oct	0.1773	0.1470	0.0999	…	20.50	…	1.1880	0.1225
	Nov	0.1792	0.1520	0.1041	…	21.38	…	1.1630	0.1258
	Dec	0.1814	0.1527	0.1050	…	21.27	…	1.1511	0.1267
2006	Jan	0.1854	0.1533	0.1048	…	21.79	…	1.1354	0.1284
	Feb	0.1831	0.1545	0.1053	…	21.29	…	1.1311	0.1278
	Mar	0.1826	0.1503	0.1047	…	21.42	…	1.1291	0.1264
	Apr	0.1837	0.1464	0.1019	…	20.96	…	1.1297	0.1249
	May	0.1736	0.1347	0.0922	…	19.40	…	1.1671	0.1161
	Jun	0.1657	0.1304	0.0904	…	19.00	…	1.1814	0.112
	Jul	0.1696	0.1330	0.0910	…	19.39	…	1.1637	0.1143
	Aug	0.1654	0.1289	0.0868	…	19.41	…	1.1742	0.1112
	Sep	0.1564	0.1232	0.0835	…	18.45	…	1.1998	0.1059
	Oct	0.1575	0.1239	0.0829	…	18.51	…	1.1909	0.1063
	Nov	0.1638	0.1244	0.0840	…	19.03	…	1.1704	0.1087
	Dec	0.1658	0.1259	0.0844	…	19.71	…	1.1565	0.1102

1. The ecu was used as a proxy for the euro for the period prior to 1999.
2. 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
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
2005		0.1976	0.1583	0.1083	…	21.68	…	1.2527	0.1344
2003	Mar	0.1924	0.1781	0.1215	…	22.81	…	1.5461	0.1417
	Jun	0.1969	0.1686	0.1185	…	23.28	…	1.5557	0.1409
	Sep	0.2060	0.1838	0.1281	…	23.75	…	1.5108	0.1491
	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
2005	Jan	0.2243	0.1711	0.1194	…	23.18	…	1.3403	0.1491
	Feb	0.2232	0.1714	0.1182	…	23.41	…	1.3410	0.1490
	Mar	0.2236	0.1693	0.1172	…	23.51	…	1.3436	0.1485
	Apr	0.2193	0.1694	0.1157	…	23.52	…	1.3501	0.1471
	May	0.2120	0.1672	0.1142	…	22.64	…	1.3443	0.1433
	Jun	0.1807	0.1485	0.0993	…	19.63	…	1.2199	0.1231
	Jul	0.1801	0.1495	0.1028	…	20.17	…	1.2077	0.1242
	Aug	0.1842	0.1499	0.1028	…	20.40	…	1.1924	0.1256
	Sep	0.1855	0.1512	0.1024	…	20.59	…	1.1798	0.1264
	Oct	0.1800	0.1497	0.1020	…	20.65	…	1.1817	0.1265
	Nov	0.1767	0.1498	0.1018	…	20.92	…	1.1773	0.1238
	Dec	0.1813	0.1529	0.1037	…	21.52	…	1.1546	0.1267
2006	Jan	0.1870	0.1541	0.1058	…	21.57	…	1.1356	0.1291
	Feb	0.1850	0.1547	0.1057	…	21.80	…	1.1297	0.1288
	Mar	0.1816	0.1511	0.1041	…	21.31	…	1.1341	0.1262
	Apr	0.1845	0.1504	0.1045	…	21.58	…	1.1225	0.1271
	May	0.1811	0.1419	0.0969	…	20.23	…	1.1422	0.1217
	Jun	0.1688	0.1333	0.0915	…	19.33	…	1.1736	0.1142
	Jul	0.1664	0.1310	0.0901	…	19.23	…	1.1759	0.1125
	Aug	0.1681	0.1312	0.0888	…	19.47	…	1.1672	0.1130
	Sep	0.1605	0.1260	0.0850	…	18.79	…	1.1882	0.1083
	Oct	0.1563	0.1239	0.0834	…	18.55	…	1.1953	0.1061
	Nov	0.1617	0.1256	0.0846	…	18.96	…	1.1743	0.1086
	Dec	0.1652	0.1250	0.0841	…	19.35	…	1.1629	0.1095

1. Monthly average is calculated from daily exchange rates. Annual average is calculated from monthly averages.
2. The ecu was used as a proxy for the euro for the period prior to 1999.
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

As at nd of		Euro[1]	British pound	Deutsche mark[2]	Japanese yen	French franc[2]	SA rand	SDR
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		0.9541	0.6236	...	118.58	...	8.6400	0.7415
2003	Mar	0.9234	0.6340	...	119.23	...	7.9426	0.7370
	Jun	0.8750	0.6056	...	119.79	...	7.4650	0.7222
	Sep	0.8728	0.6028	...	111.26	...	7.1850	0.7123
	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
2005	Jan	0.7678	0.5303	...	103.51	...	5.9400	0.6661
	Feb	0.7531	0.5199	...	104.58	...	5.7793	0.6616
	Mar	0.7730	0.5326	...	107.22	...	6.2650	0.6720
	Apr	0.7712	0.5223	...	105.26	...	6.0938	0.6676
	May	0.8070	0.5508	...	108.28	...	6.6690	0.6769
	Jun	0.8259	0.5525	...	110.04	...	6.6540	0.6841
	Jul	0.8248	0.5697	...	112.05	...	6.6168	0.6879
	Aug	0.8183	0.5603	...	111.38	...	6.5270	0.6841
	Sep	0.8284	0.5655	...	112.91	...	6.3725	0.6891
	Oct	0.8288	0.5632	...	115.64	...	6.7000	0.6909
	Nov	0.8482	0.5811	...	119.36	...	6.4912	0.7020
	Dec	0.8418	0.5786	...	117.26	...	6.3450	0.6982
2006	Jan	0.8265	0.5652	...	117.48	...	6.1225	0.6923
	Feb	0.8433	0.5748	...	116.22	...	6.1758	0.6975
	Mar	0.8230	0.5734	...	117.33	...	6.1843	0.6923
	Apr	0.7969	0.5546	...	114.11	...	6.1500	0.6800
	May	0.7759	0.5310	...	111.79	...	6.7238	0.6689
	Jun	0.7870	0.5457	...	114.71	...	7.1320	0.6762
	Jul	0.7840	0.5365	...	114.35	...	6.8610	0.6738
	Aug	0.7795	0.5246	...	117.37	...	7.1000	0.6725
	Sep	0.7879	0.5338	...	117.95	...	7.6710	0.6768
	Oct	0.7864	0.5262	...	117.48	...	7.5600	0.6749
	Nov	0.7594	0.5131	...	116.21	...	7.1475	0.6639
	Dec	0.7592	0.5089	...	118.86	...	6.9750	0.6648

1. The ecu was used as a proxy for the euro for the period prior to 1999.
2. 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
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
2005		0.8043	0.5500	…	110.14	…	6.3660	0.6807
2003	Mar	0.9259	0.6315	…	118.61	…	8.0384	0.7364
	Jun	0.8563	0.6021	…	118.29	…	7.9056	0.7156
	Sep	0.8925	0.6220	…	115.33	…	7.3362	0.7240
	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
2005	Jan	0.7627	0.5325	…	103.32	…	5.9759	0.6649
	Feb	0.7680	0.5298	…	104.89	…	6.0104	0.6676
	Mar	0.7570	0.5241	…	105.17	…	6.0115	0.6640
	Apr	0.7726	0.5276	…	107.29	…	6.1580	0.6711
	May	0.7888	0.5399	…	106.83	…	6.3488	0.6760
	Jun	0.8219	0.5496	…	108.63	…	6.7505	0.6813
	Jul	0.8301	0.5710	…	111.96	…	6.7061	0.6896
	Aug	0.8137	0.5579	…	110.72	…	6.4725	0.6818
	Sep	0.8151	0.5520	…	110.98	…	6.3600	0.6816
	Oct	0.8315	0.5670	…	114.77	…	6.5668	0.6917
	Nov	0.8476	0.5759	…	118.37	…	6.6631	0.7003
	Dec	0.8431	0.5721	…	118.71	…	6.3685	0.6987
2006	Jan	0.8240	0.5656	…	115.34	…	6.0722	0.6903
	Feb	0.8364	0.5716	…	117.84	…	6.1081	0.6962
	Mar	0.8319	0.5731	…	117.31	…	6.2441	0.6948
	Apr	0.8151	0.5663	…	116.99	…	6.0850	0.6888
	May	0.7833	0.5352	…	111.69	…	6.3112	0.6716
	Jun	0.7894	0.5420	…	114.55	…	6.9580	0.6763
	Jul	0.7875	0.5419	…	115.60	…	7.0697	0.6764
	Aug	0.7807	0.5286	…	115.88	…	6.9465	0.6726
	Sep	0.7849	0.5299	…	117.08	…	7.4081	0.6748
	Oct	0.7928	0.5334	…	118.68	…	7.6478	0.6786
	Nov	0.7767	0.5235	…	117.28	…	7.2633	0.6715
	Dec	0.7566	0.5090	…	117.10	…	7.0390	0.6629

1. Monthly average is calculated from the daily exchange rates. The annual average is calculated from the monthly averages.
2. The ecu was used as a proxy for the euro for the priod prior to 1999.
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 (SEPTEMBER 2006 = 100)[1]

As at end of		US dollar	Euro[2]	British pound	Deutsche mark[3]	Japanese yen	French franc[3]	SA rand[4]	SA rand[5]	SDR
1997		*104.8*	*113.9*	*117.8*	*76.7*	*89.7*	*77.8*	*83.6*	*91.1*	*109.8*
1998		*93.8*	*97.3*	*103.7*	*65.2*	*70.8*	*66.4*	*84.1*	*92.8*	*94.8*
1999		*95.3*	*115.5*	*109.6*	*77.7*	*67.4*	*79.0*	*90.0*	*94.0*	*99.9*
2000		*86.4*	*114.6*	*108.1*	*77.3*	*70.9*	*79.1*	*96.9*	*100.3*	*96.4*
2001		*69.1*	*95.7*	*89.7*	*64.7*	*66.8*	*66.4*	*119.4*	*122.3*	*79.7*
2002		*95.1*	*111.5*	*111.2*	…	*85.3*	…	*107.8*	*113.1*	*102.4*
2003		*122.2*	*119.4*	*127.7*	…	*101.0*	…	*107.7*	*108.4*	*121.3*
2004	Jan	*117.1*	*116.1*	*120.7*	…	*96.3*	…	*109.8*	*110.5*	*116.4*
	Feb	*113.5*	*112.1*	*113.7*	…	*95.9*	…	*99.8*	*100.3*	*112.7*
	Mar	*117.7*	*118.6*	*120.2*	…	*96.2*	…	*98.6*	*98.7*	*117.1*
	Apr	*111.0*	*114.4*	*117.0*	…	*97.9*	…	*101.9*	*101.6*	*113.1*
	May	*115.9*	*118.0*	*119.2*	…	*102.4*	…	*101.3*	*101.2*	*117.3*
	Jun	*119.5*	*122.6*	*124.7*	…	*104.5*	…	*100.4*	*100.1*	*121.1*
	Jul	*119.7*	*123.5*	*123.7*	…	*106.1*	…	*99.8*	*99.6*	*121.8*
	Aug	*115.0*	*117.9*	*119.5*	…	*100.5*	…	*102.9*	*102.5*	*116.6*
	Sep	*118.8*	*119.6*	*122.5*	…	*105.0*	…	*102.2*	*101.4*	*120.0*
	Oct	*124.2*	*121.0*	*126.9*	…	*104.3*	…	*101.4*	*100.2*	*123.0*
	Nov	*129.2*	*120.9*	*127.9*	…	*104.7*	…	*99.7*	*98.9*	*125.0*
	Dec	*132.4*	*120.3*	*127.3*	…	*108.3*	…	*99.9*	*99.3*	*126.6*
2005	Jan	*128.1*	*122.2*	*126.8*	…	*106.2*	…	*101.2*	*101.2*	*125.1*
	Feb	*131.1*	*122.4*	*126.9*	…	*109.4*	…	*100.5*	*100.5*	*127.0*
	Mar	*122.7*	*118.1*	*122.2*	…	*106.6*	…	*102.3*	*101.7*	*121.2*
	Apr	*125.1*	*120.5*	*122.5*	…	*109.1*	…	*101.8*	*100.9*	*123.2*
	May	*104.4*	*105.6*	*108.5*	…	*93.5*	…	*93.1*	*92.2*	*104.4*
	Jun	*106.0*	*108.9*	*109.8*	…	*96.7*	…	*94.1*	*93.0*	*106.9*
	Jul	*106.3*	*110.0*	*113.9*	…	*97.8*	…	*93.5*	*92.4*	*108.0*
	Aug	*108.2*	*111.3*	*114.2*	…	*99.9*	…	*94.2*	*92.7*	*109.5*
	Sep	*108.8*	*114.0*	*116.9*	…	*102.6*	…	*93.2*	*91.9*	*111.3*
	Oct	*106.5*	*111.5*	*114.1*	…	*102.4*	…	*96.1*	*94.3*	*109.2*
	Nov	*108.7*	*115.7*	*119.3*	…	*106.4*	…	*94.0*	*92.7*	*112.7*
	Dec	*110.7*	*116.8*	*120.3*	…	*107.2*	…	*93.4*	*92.8*	*114.2*
2006	Jan	114.3	119.2	122.5	…	111.3	…	93.1	93.0	116.6
	Feb	114.1	120.9	123.6	…	109.1	…	93.2	93.0	116.9
	Mar	113.8	117.9	123.2	…	111.3	…	93.6	93.5	115.9
	Apr	114.7	115.4	120.3	…	111.8	…	94.3	94.0	115.1
	May	108.1	106.8	109.5	…	103.5	…	97.5	97.3	107.2
	Jun	104.2	103.8	107.6	…	102.3	…	98.6	98.6	104.1
	Jul	106.8	106.8	108.6	…	104.0	…	96.6	96.5	106.6
	Aug	104.6	103.9	103.8	…	104.6	…	97.4	97.4	104.1
	Sep	100.0	100.0	100.0	…	100.0	…	100.0	100.0	100.0
	Oct	102.0	101.1	99.8	…	100.6		99.8	99.9	101.2
	Nov	106.0	101.1	100.8	…	102.7		97.6	98.2	103.2
	Dec	107.1	102.5	100.5	…	107.4		96.2	97.4	104.7

1. The Botswana consumer price index (CPI) has been rebased to September 2006 from the previous base period of November 1996, therefore, there is a change in the real exchange rate indices.
2. The ecu was used as a proxy for the euro for the period prior to 1999.
3. Effective from January 2002, the Deutsche mark and French franc were replaced by the euro.
4. Calculated using South African headline inflation.
5. 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
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		41 182	5 897	4 707
2002		29 926	5 474	4 058
2003	Mar	27 251	5 281	3 891
	Jun	27 288	5 558	4 014
	Sep	25 448	5 344	3 805
	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
2005	Jan	26 093	5 879	3 917
	Feb	26 256	6 036	3 994
	Mar	27 440	5 955	4 001
	Apr	26 718	5 915	3 952
	May	31 749	5 829	3 943
	Jun	31 988	5 847	4 002
	Jul	33 497	6 110	4 204
	Aug	33 898	6 220	4 254
	Sep	33 535	6 207	4 276
	Oct	34 544	6 156	4 252
	Nov	34 741	6 257	4 391
	Dec	34 610	6 309	4 406
2006	Jan	36 135	6 736	4 661
	Feb	36 442	6 709	4 679
	Mar	36 536	6 704	4 640
	Apr	37 746	6 968	4 737
	May	40 467	7 061	4 722
	Jun	42 614	7 095	4 798
	Jul	44 032	7 507	5 055
	Aug	45 311	7 531	5 066
	Sep	47 312	7 437	5 034
	Oct	48 657	7 702	5 201
	Nov	48 819	8 036	5 336
	Dec	47 976	7 993	5 316

Source: Bank of Botswana.

TABLE 6.12 COMMERCIAL BANKS: FOREIGN CURRENCY ACCOUNTS[1] AND TOTAL DEPOSITS (P MILLION)

As at end of		US dollar		British pound		Deutsche mark		SA rand	
		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		194.6	1 064.1	29.8	260.9	–	–	163.4	103.4
2003	Mar	203.3	1 049.1	30.3	247.0	–	–	155.0	100.7
	Jun	160.4	787.5	27.8	225.6	–	–	136.4	89.7
	Sep	172.1	819.5	33.8	267.2	–	–	124.7	82.6
	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[2]	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
2005	Jan	234.0	1 040.0	24.8	207.6	–	–	180.1	134.7
	Feb	236.9	1 031.8	35.2	294.9	–	–	193.2	145.6
	Mar	239.9	1 106.9	30.3	262.4	–	–	213.3	157.1
	Apr	266.6	1 206.0	28.7	248.7	–	–	164.9	122.3
	May	239.3	1 310.4	28.4	282.3	–	–	172.4	141.5
	Jun	192.9	1 060.6	24.2	240.9	–	–	154.8	127.9
	Jul	266.3	1 467.3	23.2	224.3	–	–	150.3	125.2
	Aug	310.1	1 698.1	28.0	274.0	–	–	217.7	182.7
	Sep	324.7	1 762.8	22.0	210.9	–	–	158.7	135.2
	Oct	370.8	2 091.1	22.1	221.7	–	–	242.6	204.2
	Nov	343.5	1 916.9	24.6	236.2	–	–	229.2	197.1
	Dec	375.5	2 070.2	22.6	215.6	–	–	267.5	232.4
2006	Jan	258.9	1 396.7	22.6	216.1	–	–	226.9	199.9
	Feb	307.6	1 680.0	22.3	212.0	–	–	288.3	254.9
	Mar	335.7	1 838.4	19.5	186.4	–	–	264.1	233.9
	Apr	505.6	2 752.4	18.5	182.0	–	–	179.8	159.1
	May	489.5	2 820.0	18.0	194.8	–	–	337.4	289.1
	Jun	548.8	3 311.9	18.9	209.3	–	–	403.7	341.7
	Jul	560.9	3 307.3	19.7	216.9	–	–	374.8	322.0
	Aug	591.6	3 576.7	24.0	276.7	–	–	364.1	310.1
	Sep	618.4	3 954.1	18.8	224.8	–	–	358.5	298.8
	Oct	707.6	4 492.5	24.5	296.0	–	–	259.5	217.9
	Nov	844.4	5 155.2	29.5	351.1	–	–	241.9	206.7
	Dec	640.8	3 864.7	26.1	309.8	–	–	252.3	218.2

1. Pula equivalent is obtained by using the middle exchange rate as at the end of each month.
2. 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**
18.4	105.3	3.8	**1 537.5**	8 982.9	17.1		**2002**
29.8	166.3	69.0	**1 632.0**	9 495.2	17.2	Mar	**2003**
17.4	97.4	54.3	**1 254.5**	9 451.8	13.3	Jun	
45.3	247.2	17.0	**1 433.6**	10 034.7	14.3	Sep	
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	
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	
35.8	207.1	7.8	**1 597.2**	11 875.9	13.4	Jan	**2005**
27.2	157.4	6.7	**1 636.3**	12 709.2	12.9	Feb	
24.1	143.6	22.0	**1 692.0**	12 549.0	13.5	Mar	
33.9	198.9	3.4	**1 779.4**	14 483.4	12.3	Apr	
36.1	245.2	3.3	**1 982.7**	13 074.8	15.2	May	
48.9	325.3	2.2	**1 756.9**	12 731.6	13.8	Jun	
42.9	286.6	2.3	**2 105.7**	12 783.9	16.5	Jul	
38.4	257.2	0.5	**2 412.4**	13 297.1	18.1	Aug	
55.7	364.9	2.1	**2 476.0**	13 791.1	18.0	Sep	
46.6	316.8	1.5	**2 835.3**	13 827.3	20.5	Oct	
69.6	457.6	1.4	**2 809.2**	13 758.4	20.4	Nov	
63.0	412.3	1.6	**2 932.1**	13 238.2	22.1	Dec	
62.3	406.5	13.0	**2 232.1**	13 606.0	16.4	Jan	**2006**
48.2	312.1	1.1	**2 460.0**	13 930.6	17.7	Feb	
39.0	259.3	9.9	**2 527.9**	18 127.5	13.9	Mar	
36.7	250.5	9.6	**3 353.5**	19 364.4	17.3	Apr	
26.3	195.2	13.8	**3 512.8**	21 576.0	16.3	May	
25.7	196.8	21.1	**4 080.8**	22 106.2	18.5	Jun	
25.9	194.7	11.5	**4 052.4**	22 719.1	17.8	Jul	
34.1	264.9	11.0	**4 439.4**	22 678.0	19.6	Aug	
33.9	275.1	74.0	**4 826.8**	22 969.3	21.0	Sep	
39.5	318.5	73.5	**5 398.4**	23 583.7	22.9	Oct	
34.0	273.1	13.0	**5 999.1**	23 751.3	25.3	Nov	
33.2	264.0	12.5	**4 669.2**	23 098.9	20.2	Dec	

TABLE 6.13 COMMERCIAL BANKS: FOREIGN CURRENCY ACOUNTS BY TYPE
(P MILLION)

						Fixed up to				
As at end of		Current	Call	31-Day Notice	88-Day Notice	6 months	12 months	18 months	Fixed over 18 months	TOTAL
1997		69.9	253.6	26.0	22.0	87.5	22.8	–	–	**481.8**
1998		195.4	506.8	60.1	51.3	117.9	7.9	–	–	**939.4**
1999		242.5	436.4	163.8	132.5	109.6	7.6	3.2	–	**1 095.6**
2000		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		232.9	1 000.3	63.3	6.5	193.9	35.9	1.4	3.3	**1 537.5**
2003	Mar	234.9	1 112.6	38.0	9.1	207.7	13.2	14.5	1.9	**1 632.0**
	Jun	235.5	753.0	42.6	8.7	183.0	14.9	15.0	1.8	**1 254.5**
	Sep	248.6	968.2	53.4	–	140.2	5.6	15.9	1.8	**1 433.6**
	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[1]	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**
2005	Jan	548.6	656.8	45.9	0.2	315.2	29.7	0.8	–	**1 597.2**
	Feb	580.2	731.0	44.5	–	254.4	7.9	18.2	–	**1 636.3**
	Mar	398.8	804.6	88.1	46.1	329.6	21.1	3.6	–	**1 692.0**
	Apr	469.1	851.2	38.5	90.7	306.4	22.7	0.8	–	**1 779.4**
	May	565.9	923.1	155.4	54.9	258.5	24.0	0.8	–	**1 982.7**
	Jun	560.5	999.3	2.3	–	172.7	18.5	3.6	–	**1 756.9**
	Jul	761.8	968.9	19.7	138.9	195.1	17.6	3.6	–	**2 105.7**
	Aug	861.9	1 091.0	140.2	109.5	187.8	17.8	4.2	–	**2 412.4**
	Sep	954.5	1 189.7	–	108.6	189.0	30.1	4.1	–	**2 476.0**
	Oct	808.0	1 585.6	16.8	180.0	235.0	3.7	6.0	–	**2 835.3**
	Nov	693.7	1 562.9	84.4	167.4	235.9	62.9	1.9	–	**2 809.2**
	Dec	815.3	1 733.0	21.3	121.5	181.4	57.3	2.3	–	**2 932.1**
2006	Jan	621.8	1 219.8	27.5	114.3	204.9	42.9	0.9	–	**2 232.1**
	Feb	770.7	1 258.5	26.0	121.4	234.1	47.9	1.3	–	**2 460.0**
	Mar	460.9	1 178.6	498.4	109.6	228.1	50.0	2.3	–	**2 527.9**
	Apr	553.3	1 298.0	966.3	147.0	276.0	107.4	5.6	–	**3 353.5**
	May	510.4	1 321.8	1 102.3	117.0	321.9	133.6	5.9	–	**3 512.8**
	Jun	551.1	1 589.9	1 198.9	122.2	526.2	86.8	5.7	–	**4 080.8**
	Jul	639.2	1 557.9	776.6	0.5	990.9	84.4	2.9	–	**4 052.4**
	Aug	448.4	1 689.7	915.2	241.8	1 052.5	89.8	2.0	–	**4 439.4**
	Sep	763.0	1 561.3	839.4	158.7	1 404.5	96.5	3.4	–	**4 826.8**
	Oct	1 063.4	1 682.1	942.9	30.6	1 582.3	94.6	2.4	–	**5 398.4**
	Nov	1 395.1	1 630.8	962.7	183.2	1 766.0	60.8	0.5	–	**5 999.1**
	Dec	735.0	1 309.1	643.2	255.1	1 665.2	58.5	3.1	–	**4 669.2**

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

(P MILLION)

As at end of	1997	1998	1999	2000	2001	2002	2003	2004	2005[1]	2006[2]
NET INTERNATIONAL INVESTMENT	**16 598.1**	**20 538.4**	**22 425.7**	**23 247.2**	**35 274.8**	**30 870.7**	**28 260.3**	**29 797.7**	***43 680.3***	**59 987.0**
A. FOREIGN FINANCIAL ASSETS	**24 795.8**	**30 563.9**	**34 073.7**	**39 636.5**	**51 606.7**	**41 735.9**	**39 215.3**	**39 163.1**	***55 974.8***	**74 611.3**
1. Direct investment abroad	**1 540.8**	**1 148.2**	**2 764.8**	**2 769.8**	**6 046.2**	**5 596.8**	**6 426.7**	**4 067.2**	***4 388.1***	**4 507.3**
1.1 Equity capital	1 519.3	1 144.0	2 703.2	2 712.8	6 012.5	5 546.6	6 424.2	4 032.2	4 281.6	4 380.0
1.2 Other capital	21.5	4.2	61.5	57.0	33.7	50.3	2.5	35.1	106.5	127.2
2. Portfolio investment in Botswana	**568.5**	**999.9**	**686.3**	**1 212.5**	**2 072.7**	**4 132.2**	**7 032.4**	**8 962.1**	***14 373.0***	**18 812.5**
2.1 Equity securities	311.2	328.1	556.9	695.2	1 380.4	2 353.4	4 502.6	6 358.7	***10 030.0***	14 285.1
2.2 Debt securities	257.3	671.8	129.4	517.2	692.3	1 778.8	2 529.8	2 603.4	***4 343.0***	4 527.4
3. Other investment abroad	**1 067.9**	**1 930.5**	**1 770.2**	**1 774.0**	**2 305.7**	**2 080.4**	**2 039.3**	**1 933.6**	***2 603.3***	**3 316.0**
3.1 Trade credits	178.2	276.2	134.7	91.8	89.9	98.4	201.7	358.8	630.7	…
3.2 Loans	0.2	–	–	0.9	26.7	3.5	…	7.4	248.8	…
3.3 Currency and deposits	883.8	1 638.6	1 635.5	1 681.3	2 189.1	1 978.5	1 837.5	1 567.4	1 723.7	…
3.4 Other assets[3]	5.7	15.6	0.8	…	…	…	…	…	…	…
4. Reserve Assets	**21 618.5**	**26 485.4**	**28 852.3**	**33 880.2**	**41 182.0**	**29 926.4**	**23 717.0**	**24 200.2**	**34 610.4**	**47 975.6**
4.1 Special drawing rights	152.8	205.2	180.1	211.1	277.4	241.8	219.2	226.3	281.1	335.4
4.2 Reserve position in the IMF	90.3	173.0	143.6	124.0	194.9	175.5	197.4	134.1	58.1	56.3
4.3 Foreign exchange	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	29 509.1	23 300.4	23 839.6	34 271.2	47 583.9
B. FOREIGN LIABILITIES	**8 197.7**	**10 025.5**	**11 647.9**	**16 389.2**	**16 331.9**	**10 865.2**	**10 955.0**	**9 365.4**	***12 294.5***	**14 624.3**
1. Direct investment in Botswana	**4 468.3**	**5 772.6**	**6 425.5**	**9 794.3**	**9 696.2**	**4 669.7**	**5 185.3**	**4 204.2**	***4 444.7***	**5 779.7**
1.1 Equity capital	1 605.6	2 369.4	2 987.2	3 567.4	4 008.1	4 412.4	4 797.4	3 966.5	3 809.4	…
1.2 Other capital	2 862.7	3 403.2	3 438.3	6 227.0	5 688.1	257.3	387.8	237.8	635.3	…
2. Portfolio investment in Botswana	**230.5**	**152.4**	**111.3**	**71.9**	**107.4**	**128.4**	**770.4**	**530.5**	***640.0***	**1 150.4**
2.1 Equity securities	228.5	148.7	105.2	68.3	103.7	128.4	385.2	298.2	640.0	…
2.2 Debt securities	2.0	3.7	6.1	3.7	3.7	…	279.0	232.3	…	…
3. Other investment in Botswana	**3 498.9**	**4 100.5**	**5 111.1**	**6 523.0**	**6 528.3**	**6 067.0**	**4 999.3**	**4 630.7**	***7 209.8***	**7 694.2**
3.1 Trade credits	505.5	544.6	289.4	385.7	362.7	284.8	396.9	776.7	833.1	…
3.2 Loans	2 324.4	2 785.6	3 942.5	4 970.5	4 378.8	4 083.0	2 839.1	2 385.6	3 137.0	…
3.3 Currency and deposits	90.1	74.9	70.8	135.7	178.0	170.0	…	147.6	1 174.7	…
3.4 Other liabilities[3]	578.9	695.4	808.4	1 031.0	1 608.8	1 529.2	1 763.3	1 320.8	2 064.9	…

1. The 2005 figures were revised to include results of the 2005 Balance of Payments Survey. This excludes reserve assets and portfolio investment assets figures, which remain unchanged.
2. Preliminary estimates.
3. Other assets and liabilities include all miscellaneous accounts receivable or payable. This will include, among others, interest arrears and loan principal payments arrears.

Source: Bank of Botswana.

TABLE 7.1 CENTRAL GOVERNMENT: BUDGET SUMMARY
(P MILLION)

	Actuals					
Period[1]	**1996/97**	**1997/98**	**1998/99**	**1999/00**	**2000/01**	**2001/02**
Total Revenue and Grants	**7 394.8**	**8 281.2**	**7 677.6**	**11 963.1**	**14 115.1**	**12 708.9**
Tax revenue	5 198.5	6 767.3	5 639.6	9 937.8	12 077.6	10 582.8
Non–tax revenue	2 113.3	1 401.8	1 900.3	1 899.3	1 973.0	2 066.9
Grants	83.0	112.1	137.7	126.1	64.5	59.2
Total Expenditure	**6 092.4**	**7 406.1**	**9 065.4**	**10 427.5**	**11 536.5**	**13 670.9**
Recurrent expenditure[2]	4 044.0	4 928.6	6 265.3	7 157.9	8 503.1	10 084.9
Development expenditure	2 239.6	2 695.5	2 934.5	3 451.0	3 134.6	3 698.2
Net lending	–191.1	–218.0	–134.4	–181.4	–101.2	–112.2
Overall Surplus(+)/Deficit(–)	**1 302.3**	**875.1**	**–1 387.8**	**1 535.6**	**2 578.6**	**–962.0**
Financing of Surplus/Deficit	**–1 302.3**	**–875.1**	**1 387.8**	**–1 535.6**	**–2 578.6**	**962.0**
Foreign (net)[3]	85.1	86.6	–20.2	–64.6	–177.0	–183.6
Domestic (net)	–1 387.4	–961.7	1 408.0	–1 471.0	–2 401.6	1 145.6
Bank[4]	6 846.4	–14 342.4	289.6	–1 319.1	–3 091.8	2 714.6
Other	–8 233.8	13 380.7	1 118.4	–151.9	690.1	–1 569.0

1. Fiscal year runs from 1st April to 31st March.
2. Recurrent expenditure up to 2002/03 includes FAP grants, which ceased from 2003/04.
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]	**1996/97**	**1997/98**	**1998/99**	**1999/00**	**2000/01**	**2001/02**
Tax revenue	**5 198.5**	**6 767.3**	**5 639.6**	**9 937.8**	**12 077.6**	**10 582.8**
Customs & excise	896.2	1 186.1	1 261.3	1 931.2	2 188.4	1 732.9
Mineral revenue	3 640.1	4 681.1	3 186.6	6 687.3	8 367.8	6 995.8
Non-mineral income taxes	385.0	537.3	739.3	780.2	925.3	1 247.9
Other Taxes	277.1	362.8	452.4	539.1	596.1	606.3
Export duties	0.4	0.4	0.1	0.1	0.1	0.1
Taxes on property	5.6	7.3	11.2	11.5	15.9	16.3
Taxes on transport	15.3	17.9	25.9	27.4	40.2	51.1
Business & professional licenses	6.4	8.2	11.6	13.8	13.8	15.7
General sales tax/VAT	248.4	327.9	400.5	483.7	523.8	519.7
Airport tax	1.0	1.3	3.0	2.5	2.3	3.3
Non-Tax Revenue	**2 113.3**	**1 401.8**	**1 900.3**	**1 899.3**	**1 973.0**	**2 066.9**
Interest	235.4	251.7	208.6	166.3	205.2	189.1
Other property income	1 740.3	984.2	1 252.9	1 232.2	1 194.7	1 170.2
Fees, charges & reimbursements	111.6	133.5	378.0	447.9	508.1	601.1
Sale of fixed assets and land	26.0	32.5	60.8	52.8	65.0	106.6
Grants	**83.0**	**112.1**	**137.7**	**126.0**	**64.5**	**59.2**
Recurrent	8.3	1.6	1.3	–	–	–
Development	74.7	110.5	136.4	126.0	64.5	59.2
TOTAL REVENUE AND GRANTS	**7 394.8**	**8 281.3**	**7 677.6**	**11 963.1**	**14 115.1**	**12 708.9**

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

Source: Ministry of Finance and Development Planning.

Actuals				Revised Estimates	Budget Estimates	
2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	Period[1]
14 318.3	16 197.3	17 956.6	22 266.6	26 796.9	27 179.1	Total Revenue and Grants
12 259.4	14 146.4	16 245.4	20 130.0	24 417.3	24 555.7	Tax revenue
1 974.5	1 989.5	1 363.6	2 023.6	1 886.1	2 299.8	Non–tax revenue
84.4	61.4	347.6	113.0	493.5	323.6	Grants
15 710.1	16 275.6	17 382.6	17 631.9	22 409.5	25 912.3	Total Expenditure
11 581.1	12 934.8	13 765.4	14 154.5	16 861.3	18 716.5	Recurrent expenditure[2]
4 200.2	4 256.4	3 910.1	3 783.5	5 595.3	7 256.6	Development expenditure
–81.2	–915.6	–292.9	–306.1	–47.2	–60.8	Net lending
–1 391.8	–78.3	574.0	4 634.8	4 387.4	1 266.9	Overall Surplus(+)/Deficit(–)
1 391.8	78.3	–574.0	–4 634.8	–4 387.4	–1 266.9	Financing of Surplus/Deficit
–250.0	–112.7	–143.8	–176.6	–57.4	15.0	Foreign (net)[3]
1 641.8	191.0	–430.1	–4 458.1	–4 330.0	–1 281.9	Domestic (net)
7 732.6	3 952.4	1 656.1	–3 350.4	–4 320.0	–1 271.9	Bank[4]
–6 090.8	–3 761.4	–2 086.2	–1 107.7	–10.0	–10.0	Other

Actuals				Revised Estimates	Budget Estimates	
2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	Period[1]
12 259.4	14 146.4	16 245.4	20 130.0	24 417.3	24 555.7	Tax revenue
1 568.9	2 245.5	3 226.5	3 929.9	7 361.9	7 398.3	Customs & excise
7 502.7	8 162.9	8 681.8	11 045.1	11 374.2	10 890.0	Mineral revenue
1 839.5	2 078.7	2 082.2	3 003.2	3 315.6	3 553.4	Non-mineral income taxes
1 348.5	1 659.3	2 254.9	2 151.8	2 365.6	2 714.0	Other Taxes
0.3	0.2	0.2	0.3	0.2	0.7	Export duties
18.4	11.6	13.1	12.8	18.0	18.0	Taxes on property
55.0	62.3	105.1	122.9	124.1	131.9	Taxes on transport
18.5	9.1	17.2	19.4	19.5	23.7	Business & professional licenses
1 254.6	1 573.2	2 116.2	1 978.9	2 190.8	2 519.4	General sales tax/VAT
1.7	2.9	3.0	17.6	13.0	20.4	Airport tax
1 974.5	1 989.5	1 363.6	2 023.6	1 886.1	2 299.8	Non-Tax Revenue
226.8	208.4	–97.2	97.3	36.2	58.7	Interest
1 063.9	969.3	432.8	912.0	696.6	999.9	Other property income
605.1	733.1	890.6	957.6	1 092.5	1 191.2	Fees, charges & reimbursements
78.7	78.8	137.5	56.8	60.7	50.1	Sale of fixed assets and land
84.4	61.4	347.6	113.0	493.5	323.6	Grants
0.8	0.3	–	0.1	130.3	100.8	Recurrent
83.6	61.1	347.6	113.0	363.2	222.8	Development
14 318.3	16 197.3	17 956.6	22 266.6	26 796.9	27 179.1	

TABLE 7.3 GOVERNMENT EXPENDITURE
(P MILLION)

Period[1]	Actuals 1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
General services, including defence	**1 633.3**	**2 027.8**	**2 398.5**	**2 921.1**	**3 296.1**	**3 704.9**
Recurrent expenditure	1 256.3	1 575.8	1 893.6	2 205.0	2 535.5	2 945.1
Development expenditure	377.0	452.1	504.9	716.1	760.6	759.8
Social services	**2 363.9**	**2 920.8**	**3 944.6**	**4 398.9**	**4 996.5**	**5 834.9**
Education	**1 517.9**	**1 787.8**	**2 275.4**	**2 457.8**	**2 865.6**	**3 406.9**
Recurrent expenditure	1 018.5	1 226.6	1 609.5	1 795.1	2 372.9	2 856.1
Development expenditure	499.5	559.6	666.2	662.9	499.2	551.1
Net lending	–0.1	1.6	–0.3	–0.2	–6.5	–0.4
Health	**299.2**	**411.2**	**468.4**	**542.6**	**629.9**	**803.0**
Recurrent expenditure	241.6	301.6	373.0	450.2	533.1	673.3
Development expenditure	57.6	109.6	95.4	92.4	96.8	129.7
Food & social welfare programmes	**65.0**	**160.3**	**320.9**	**372.2**	**423.9**	**463.3**
Recurrent expenditure	38.7	155.5	205.6	225.7	306.2	363.6
Development expenditure	26.4	4.7	115.3	146.5	117.7	99.7
Housing, urban & regional development	**385.9**	**430.2**	**609.5**	**625.3**	**732.1**	**793.4**
Recurrent expenditure	276.5	299.7	386.2	443.9	463.9	467.3
Development expenditure	226.8	255.2	283.5	290.4	298.0	359.8
Net lending	–117.3	–124.8	–60.2	–109.0	–29.9	–33.7
Other community & social services	**96.0**	**131.4**	**270.4**	**401.0**	**345.1**	**368.2**
Recurrent expenditure	82.5	93.2	135.8	153.5	195.4	250.7
Development expenditure	13.5	38.2	134.6	247.4	149.7	122.5
Net lending	–	–	–	–	–	–5.0
Economic services	**1 459.7**	**1 701.8**	**1 726.2**	**2 027.1**	**2 042.5**	**2 678.3**
Agriculture forestry & fishing	**514.3**	**366.2**	**428.5**	**425.9**	**451.7**	**563.1**
Recurent expenditure	195.7	244.2	349.1	371.5	382.0	473.7
Development expenditure	317.6	135.0	90.9	79.5	99.7	96.1
Net lending	1.0	–13.0	–11.5	–25.1	–30.0	–6.6
Mining	**64.5**	**58.5**	**201.2**	**122.3**	**74.5**	**394.0**
Recurrent expenditure	20.5	24.3	33.9	39.7	46.7	58.1
Development expenditure	43.9	34.2	167.3	84.5	27.8	335.9
Net lending	–	–	–	–1.9	–	–
Electricity & water supply	**303.6**	**676.5**	**417.1**	**621.8**	**678.1**	**637.9**
Recurrent expenditure	60.2	70.7	119.8	136.3	163.5	214.8
Development expenditure	271.9	633.7	331.3	509.5	412.5	453.6
Net lending	–28.6	–27.9	–34.0	–23.9	102.1	–30.6
Roads	**276.1**	**321.8**	**390.9**	**535.5**	**580.2**	**695.1**
Recurrent expenditure	104.2	100.8	138.0	134.5	155.4	169.1
Development expenditure	171.8	221.0	252.9	401.0	424.8	526.0
Others	**301.2**	**278.9**	**288.5**	**321.6**	**258.0**	**388.2**
Recurrent expenditure	113.9	80.6	112.3	128.6	148.7	166.0
Development expenditure	233.4	252.3	204.7	214.3	246.3	258.1
Net lending	–46.1	–54.0	–28.4	–21.3	–137.0	–35.9
Transfers	**635.6**	**755.7**	**909.2**	**1 080.4**	**1 201.4**	**1 452.8**
Deficit grants to local authorities	**472.2**	**567.5**	**706.5**	**875.5**	**998.4**	**1 208.7**
Recurrent expenditure	472.1	567.5	706.0	869.1	996.8	1 202.9
Development expenditure	0.1	–	0.5	6.4	1.6	5.8
FAP grants	72.0	102.0	108.0	110.0	120.0	150.0
Interest on public debt	91.4	86.2	94.6	95.0	83.0	94.1
TOTAL EXPENDITURE	**6 092.4**	**7 406.1**	**8 978.5**	**10 427.5**	**11 536.5**	**13 670.9**
Recurrent expenditure[2]	4 044.0	4 928.6	6 265.3	7 158.2	8 503.2	10 084.9
Development expenditure	2 239.6	2 695.5	2 847.5	3 450.8	3 134.6	3 698.2
Net lending	–191.1	–218.0	–134.4	–181.4	–101.2	–112.2

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.

2002/03	2003/04	2004/05	2005/06	Revised Estimates 2006/07	Budget Estimates 2007/08	Period[1]
4 263.1	**4 983.3**	**4 676.8**	***5 268.0***	***6 244.6***	**7 517.7**	**General services, including defence**
3 510.7	4 188.7	3 845.7	***4 663.7***	***5 147.5***	5 898.3	Recurrent expenditure
752.4	794.6	831.1	***604.3***	***1 097.1***	1 619.4	Development expenditure
6 746.9	**7 009.2**	**7 960.0**	***8 127.0***	***10 735.1***	**12 058.0**	**Social services**
3 548.8	**3 931.8**	**4 189.5**	***4 197.4***	***5 481.4***	**6 009.9**	**Education**
3 075.8	3 357.9	3 721.5	***3 801.0***	4 697.3	5 110.0	Recurrent expenditure
473.3	574.2	468.2	***396.7***	***784.5***	900.3	Development expenditure
–0.3	–0.3	–0.3	***–0.3***	–0.4	–0.4	Net lending
1 104.2	**1 634.4**	**2 076.0**	***2 056.4***	***2 686.7***	**3 378.4**	**Health**
747.5	826.2	1 018.9	***959.7***	1 334.3	1 910.8	Recurrent expenditure
356.6	808.2	1 057.1	***1 096.8***	***1 352.3***	1 467.7	Development expenditure
400.9	**383.9**	**115.7**	***189.5***	***151.0***	**119.2**	**Food & social welfare programmes**
206.0	217.7	53.3	***53.4***	***94.5***	101.0	Recurrent expenditure
194.9	166.2	62.4	***136.1***	***56.4***	18.3	Development expenditure
1 144.4	**498.4**	**975.7**	***1 082.8***	***1 601.1***	**1 541.4**	**Housing, urban & regional development**
502.8	614.7	826.0	***784.5***	1 075.2	779.1	Recurrent expenditure
681.0	430.5	167.3	***310.0***	***536.2***	778.5	Development expenditure
–39.3	–546.8	–17.6	***–11.7***	–10.3	–16.2	Net lending
548.7	**560.8**	**603.2**	***600.9***	***815.0***	**1 009.0**	**Other community & social services**
472.7	500.6	511.9	***542.5***	***718.6***	812.3	Recurrent expenditure
76.0	60.2	91.3	***58.4***	***96.3***	196.6	Development expenditure
–	–	–	–	–	–	Net lending
2 973.1	**2 335.0**	**2 648.7**	***2 347.1***	***3 473.6***	**4 368.9**	**Economic services**
646.7	**637.7**	**536.8**	***791.8***	***689.6***	**757.0**	**Agriculture forestry & fishing**
502.4	500.4	492.7	***521.5***	577.5	619.8	Recurrent expenditure
146.0	141.5	47.6	***271.2***	***112.9***	138.5	Development expenditure
–1.7	–4.3	–3.5	***–0.9***	–0.9	–1.3	Net lending
88.7	**92.2**	**116.1**	***–134.7***	***147.7***	**193.7**	**Mining**
66.4	62.0	72.7	***81.0***	***104.8***	109.0	Recurrent expenditure
22.3	30.2	43.7	***34.3***	***42.9***	84.7	Development expenditure
–	–	–0.3	–250.0	–	–	Net lending
905.4	**795.2**	**823.7**	***931.7***	***1 013.7***	**1 064.1**	**Electricity & water supply**
297.5	318.7	349.0	***315.1***	419.2	431.5	Recurrent expenditure
616.0	564.4	686.3	***635.6***	***613.6***	652.5	Development expenditure
–8.0	–87.9	–211.6	***–19.0***	–19.1	–20.0	Net lending
615.4	**510.9**	**523.8**	***324.5***	***814.5***	**840.3**	**Roads**
135.4	174.5	183.7	***189.3***	***218.6***	277.0	Recurrent expenditure
480.0	336.4	340.1	***135.3***	***595.8***	563.3	Development expenditure
797.0	**355.8**	**648.3**	***433.8***	***808.3***	**1 513.9**	**Others**
427.7	282.0	593.0	***353.0***	***517.6***	700.1	Recurrent expenditure
401.2	350.2	115.0	***105.0***	***307.3***	836.8	Development expenditure
–31.9	–276.3	–59.6	***–24.2***	***–16.6***	–23.0	Net lending
1 646.9	**1 891.6**	**2 097.2**	***1 889.8***	***1 956.2***	**1 967.6**	**Transfers**
1 555.8	1 698.9	**1 782.3**	***1 571.9***	***1 678.6***	**1 823.1**	**Deficit grants to local authorities**
1 555.2	1 698.9	1 782.3	***1 571.9***	***1 678.6***	1 823.1	Recurrent expenditure
0.6	–	–	–	–	–	Development expenditure
10.0	–	–	–	–	–	FAP grants
81.1	192.7	314.9	***317.9***	277.6	144.5	Interest on public debt
15 710.1	**16 275.8**	**17 382.6**	***17 631.9***	***22 409.5***	**25 912.3**	**TOTAL EXPENDITURE**
11 591.1	12 934.8	13 765.4	***14 154.5***	***16 861.3***	18 716.5	Recurrent expenditure[2]
4 200.2	4 256.6	3 910.1	***3 783.5***	***5 595.3***	7 256.6	Development expenditure
–81.2	–915.6	–292.9	***–306.1***	***–47.2***	–60.8	Net lending

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

	ACTUALS						
As at end of March	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**
Loans from Governments	**321.8**	**403.3**	**461.2**	**887.9**	**783.3**	**783.5**	**907.5**
United States	115.8	150.2	94.3	109.7	108.4	108.4	143.0
China	15.7	51.0	81.7	108.8	145.4	145.5	189.6
Kuwait	34.6	49.9	58.8	62.7	52.6	52.7	85.6
Saudi Arabia	24.3	24.1	26.4	60.8	6.1	6.1	2.9
Belgium	5.3	5.3	5.3	5.9	5.2	5.2	5.7
Japan	126.1	122.8	194.7	540.0	465.6	465.6	480.7
Loans from Organisations	**1 091.1**	**1 361.5**	**1 478.4**	**1 506.2**	**1 542.2**	**1 542.9**	**1 900.6**
International Development Association	34.7	38.7	40.1	46.6	46.3	46.4	77.6
International Bank for Reconstruction and Development (World Bank)	167.2	162.7	130.8	120.4	94.0	94.1	85.1
African Development Fund/Bank	673.0	829.5	840.4	850.0	869.8	869.8	959.8
OPEC Special Fund	25.4	26.6	25.5	26.6	23.7	23.8	25.6
Commercial Bankers	5.8	5.6	–	–	–	–	–
European Investment Bank	108.9	221.3	298.4	337.0	341.5	341.6	463.8
Arab Bank for Economic Development in Africa	72.9	75.5	83.3	93.5	95.5	95.7	154.6
Export Development Corporation	3.2	1.6	–	–	–	–	–
Nordic Investment Bank	–	–	59.9	32.1	71.4	71.5	134.1
Suppliers Credits and Other Loans	**27.0**	**26.2**	**28.7**	**28.7**	**99.8**	**99.8**	**109.3**
TOTAL	**1 439.9**	**1 791.0**	**1 968.3**	**2 422.8**	**2 425.3**	**2 426.2**	**2 917.4**

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

ACTUALS				Revised Estimates	Budget Estimates	
2003	2004	2005	2006	2007	2008	As at end of March
613.3	**568.9**	**600.2**	**588.8**	**667.3**	**734.0**	**Loans from Governments**
86.1	70.5	84.8	83.7	62.8	69.0	United States
138.8	129.4	135.7	132.9	244.1	268.5	China
57.8	48.1	55.8	54.0	71.2	78.3	Kuwait
–	–	–	–	–	–	Saudi Arabia
5.0	4.3	4.8	4.7	4.1	4.5	Belgium
325.6	316.6	319.1	313.5	285.2	313.7	Japan
1 525.8	**1 377.5**	**1 536.1**	**1 504.2**	**1 203.9**	**1 324.3**	**Loans from Organisations**
41.6	35.3	39.8	38.2	32.7	35.9	International Development Association
29.6	18.1	26.8	24.2	11.8	13.0	International Bank for Reconstruction and Development (World Bank)
847.0	780.3	845.7	843.0	602.1	662.3	African Development Fund/Bank
13.4	9.0	11.9	10.0	5.9	6.5	OPEC Special Fund
–	–	–	–	–	–	Commercial Bankers
387.0	362.6	409.8	391.4	354.3	389.7	European Investment Bank
103.0	81.1	100.5	98.3	111.3	122.4	Arab Bank for Economic Development in Africa
–	–	–	–	–	–	Export Development Corporation
104.2	91.1	101.6	99.1	85.9	94.4	Nordic Investment Bank
55.6	**43.0**	**52.9**	**50.4**	**35.3**	**35.3**	**Suppliers Credits and Other Loans**
2 194.7	**1 989.4**	**2 189.2**	**2 143.4**	**1 906.5**	**2 093.7**	**TOTAL**

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

As at end of March	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Borrowers										
Air Botswana	47.8	46.0	39.5	43.8	41.6	39.1	25.5	–	–	–
BCL	65.9	65.9	65.9	64.0	57.1	349.1	565.7	565.7	393.3	–
Botswana Agric. Marketing Board	28.4	28.3	28.2	28.2	1.7	1.7	–	–	–	–
Botswana Building Society	128.1	125.3	121.9	122.0	118.7	114.6	105.2	–	–	–
Botswana Cooperative Bank	49.7	38.2	30.4	14.5	13.8	13.8	5.0	4.4	4.4	4.4
Botswana Development Corporation	260.9	276.2	271.1	270.5	167.3	162.4	146.0	6.8	–	–
Botswana Housing Corporation	762.2	639.2	601.0	554.6	532.1	509.5	455.9	42.2	62.4	102.0
Botswana Livestock Dev. Corp.	0.6	0.4	0.4	0.4	0.4	0.4	–	–	–	–
Botswana Meat Commission	12.7	11.7	10.7	10.7	9.7	4.9	1.3	–0.1	2.8	2.0
Botswana National Sports Council	5.0	5.0	5.0	5.0	5.0	–	–	–	–	–
Botswana Postal Services	8.8	8.2	7.7	7.7	7.1	6.5	4.9	4.2	3.5	2.8
Botswana Power Corporation	180.9	163.4	141.5	143.7	123.6	105.5	120.1	57.2	38.0	3.0
Botswana Railways	189.0	134.4	131.1	132.4	127.3	124.9	85.8	58.8	140.1	125.9
Botswana Technology Centre	4.8	4.6	4.6	4.5	4.4	4.2	4.0	3.8	3.6	–
Botswana Telecomms. Authority	…	…	…	…	…	…	…	…	…	9.2
Botswana Telecomms. Corporation	182.8	175.7	167.9	170.5	160.9	149.4	452.6	452.6	153.2	477.0
Botswana Vaccine Institute	5.9	5.7	3.3	5.4	5.0	3.2	2.3	–	0.6	0.0
Central District Council	…	…	…	…	…	…	13.9	34.3	–	–
Francistown City Council	49.5	34.1	46.3	46.0	44.1	42.4	37.0	34.2	32.5	30.1
Gaborone City Council	64.2	70.4	49.1	55.3	53.8	51.6	28.6	24.4	22.5	20.7
Ghanzi District Council	…	…	…	…	…	…	0.2	0.2	–	–
Jwaneng Town Council	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	43.9	46.3	46.8	45.9	45.1	43.5	45.1	43.4	38.0	40.3
National Development Bank	32.4	30.2	28.4	28.2	26.3	16.6	25.4	24.5	24.6	1.5
North East District Council	…	…	…	…	…	1.0	2.6	9.2	–	–
North West District Council	…	…	…	…	…	…	9.3	10.4	–	–
Private Financial Institutions	136.7	133.8	130.6	130.3	126.5	122.4	140.4	57.4	–	–
Selebi-Phikwe Town Council	39.7	37.8	36.6	29.1	29.7	28.6	27.6	26.5	25.2	23.8
South East District Council	…	…	…	…	…	…	4.9	6.6	–	–
Southern District Council	…	…	…	…	…	…	2.7	5.1	–	–
Sowa Town Council	5.5	5.8	5.9	5.6	5.5	5.5	6.6	6.5	6.4	6.2
University of Botswana	12.1	13.7	13.5	13.5	7.1	6.7	4.9	4.6	4.3	4.0
Water Utilities Corporation	157.8	147.4	135.3	143.2	265.4	252.9	425.9	400.9	186.4	174.7
TOTAL	**2 483.9**	**2 256.3**	**2 131.0**	**2 083.5**	**1 987.3**	**2 172.5**	**2 773.4**	**1 902.4**	**1 141.8**	**1 027.6**

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 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Equity Participation in:[1]											
Air Botswana	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	...
Bank of Botswana	3 319.7	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	25.0	25.0	...
BCL	1 690.8	...	...	...	1 241.0	3 775.9	4 792.9	8 994.2	8 979.3	9 479.0	...
Botswana Agricultural Marketing Board	22.0	22.0	22.0	22.0	22.0	27.5	27.5	27.5	26.5	27.5	...
Botswana Cooperative Bank	2.5	2.5	...	...	...	...	...	...	...	...	...
Botswana Cooperative Union	0.1	0.1	...	...	...	...	...	...	...	...	...
Botswana Development Corporation	165.2	185.2	235.2	285.2	335.2	485.2	535.2	535.2	535.2	535.2	...
Botswana Housing Corporation	0.2	125.0	250.0	250.0	250.2	250.2	250.2	250.2	250.2	250.2	...
Botswana Livestock Development Corporation	1.4	1.4	...	...	...	...	...	...	...	...	...
Botswana Meat Commission	...	...	...	...	...	...	...	...	0.2	0.2	...
Botswana Postal Services	39.8	39.9	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	...
Botswana Power Corporation	137.9	143.7	145.6	145.6	145.6	145.6	145.6	145.6	145.6	145.6	...
Botswana Railways	376.4	377.3	622.7	703.0	726.0	726.1	645.9	645.9	696.5	696.5	...
Botswana Savings Bank	...	...	19.5	19.5	19.7	19.7	19.7	19.7	19.2	19.7	...
Botswana Telecommunications 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	6.7	6.7	6.7	8.3	8.3	8.3	8.3	8.3	...
Debswana	85.2	85.2	85.2	86.2	86.2	87.2	87.2	542.1	542.1	542.1	...
Fairground Holdings	...	...	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	...
National Development Bank	75.1	75.1	75.1	75.1	77.7	77.7	77.7	77.7	77.7	77.7	...
Soda Ash Botswana (Pty) Ltd	61.6	61.6	...	65.8	65.8	65.8	65.8	65.8	65.8	65.8	...
Water Utilities Corporation	148.1	148.1	548.3	557.4	673.7	737.5	742.2	742.2	752.7	752.7	...
TOTAL	**6 189.3**	**2 955.2**	**3 740.2**	**3 946.5**	**5 379.8**	**8 136.7**	**9 128.3**	**13 784.4**	**12 229.3**	**12 730.5**	...
Government's share of profits in:											
Bank of Botswana	1 050.5	1 700.3	946.7	1 217.4	1 200.0	1 166.7	1 142.2	1 028.9	388.1	388.1	...
Botswana Building Society	...	...	11.2	...	8.4	10.2	11.2	11.2	12.8	12.8	...
Botswana Development Corporation	6.7	23.2	10.0	5.1	–	–	–	11.3	17.1	17.1	...
Botswana Livestock Development Corporation	–	...	...	...	...	...	...	...	...	...	...
Botswana Power Corporation	...	...	...	...	8.7	8.7	8.7	8.7	–	–	...
Botswana Telecommunications Corporation	5.9	9.6	3.2	4.9	7.6	4.2	0.2	–	0.5	0.5	...
Debswana[2]	1 798.6	2 772.9	3 279.0	1 941.2	4 875.3	5 870.8	4 540.3	4 786.9	6 173.1	8 681.8	...
National Development Bank	...	...	1.5	4.0	3.9	3.3	4.6	–	–	–	...
Water Utilities Corporation	...	...	...	...	0.3	–	0.8	0.3	–	–	...
TOTAL	**2 861.8**	**4 506.0**	**4 240.3**	**3 172.6**	**6 095.9**	**7 053.7**	**5 708.0**	**5 847.3**	**6 591.6**	**9 100.3**	...

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 all mineral royalties and dividends, the bulk of which are from Debswana.

Source: Ministry of Finance and Development Planning.