Part C

Statistics

Bank of Botswana

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The following symbols have been used throughout this publication:

- **...** to indicate that data are not available, either because information was not available to the Bank of Botswana at the time of publication, or that a facility/institution/classification, etc., did not exist.
- – to indicate that the figure is 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 the *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 are available. This is except for cases where a shorter period is covered due either to data availability or the space needed for reporting.

3. This section is reviewed on a regular basis to ensure the reporting of relevant data and to enhance presentation. Hence, there may be some variation in content and presentation from year to year. In this report, the following major changes have been introduced:

   i) The table showing the breakdown of *GDP by Type of Income* (previously numbered 1.5) has been removed due to lack of up-to-date information. The table showing the breakdown of *Capital Formation by Type of Asset* (previously 1.6) has also been removed since the same information is already included in the breakdown of *GDP by expenditure* (Table 1.1).
   ii) The coverage of the *Cost of Living Index* (Tables 1.1 and 1.2) has been expanded to include two measures of core inflation which the CSO has published since June 2007.
   iii) The tables for *Foreign Currency Accounts* (previously numbered 6.12 and 6.13) have been moved from the external sector to the banking system and are now numbered 3.16 and 3.17.
   iv) A new table for *Quarterly Balance of Payments* has been introduced (Table 6.3). This was produced as a result of continued efforts to improve balance of payments statistics and in response to requests from users. Further details of the basis for preparation of these estimates can be made available on request. The methodology for estimating quarterly balance of payments continues to be developed and, in this respect, feedback from users on the data in this table would be very welcome.

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]	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]	2006/07[2]
TYPE OF EXPENDITURE										
Government final consumption	**5 452.9**	**6 578.8**	***7 034.7***	***7 376.9***	***6 973.8***	***8 698.3***	***8 946.6***	***10 665.6***	***11 427.9***	**13 228.4**
(a) Central	4 853.6	5 840.6	*6 245.7*	*6 552.8*	*6 136.3*	*7 662.3*	*7 885.8*	*9 446.7*	*10 126.7*	11 765.9
(b) Local	599.3	738.2	*789.0*	*824.1*	*837.5*	*1 036.0*	*1 060.9*	*1 218.9*	*1 301.1*	1 462.5
Household final consumption	**6 136.1**	**6 936.8**	**7 841.1**	**8 438.6**	**9 307.6**	**11 359.0**	**12 243.7**	***13 858.7***	***15 167.5***	**17 788.2**
(a) Non-profit services	284.5	318.2	372.3	437.6	501.7	558.2	706.1	898.2	1 129.6	1 241.3
(b) Household, marketed	4 899.9	5 575.1	6 304.8	6 726.0	7 486.9	9 487.0	9 441.4	*10 698.1*	*11 721.5*	13 749.0
(c) Household, non-marketed	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	2 798.0
Net increase in inventories	**886.0**	**1 984.4**	***2 458.2***	***5 934.0***	***7 433.6***	***6 683.3***	***9 923.7***	***9 025.7***	***8 373.8***	**7 090.6**
(a) Livestock	221.5	195.5	– 11.6	– 179.0	163.2	164.4	119.1	55.5	103.6	199.0
(b) Minerals	639.0	853.1	–1 807.1	24.7	526.7	– 275.3	– 247.5	458.3	– 228.7	– 163.2
(c) Other	25.6	935.8	*4 276.9*	*6 088.3*	*6 743.8*	*6 794.2*	*10 052.0*	*8 511.9*	*8 498.9*	7 054.8
Gross fixed capital formation	**5 170.1**	**6 263.3**	**6 751.1**	**6 898.2**	**7 741.7**	**8 729.8**	**8 867.8**	**9 797.9**	***10 614.7***	**12 435.4**
(a) Construction	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	6 362.3
(b) Machinery & equipment	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	4 472.7
(c) Transport & equipment	818.5	714.3	645.9	702.1	712.5	811.0	872.7	1 032.5	*848.7*	1 264.8
(d) Mineral prospecting	123.1	129.1	149.3	166.7	186.4	193.4	201.9	215.4	*277.5*	335.5
Gross Domestic Expenditure	**17 645.2**	**21 763.3**	**24 085.1**	**28 647.6**	**31 456.7**	**35 470.4**	***39 981.8***	***43 347.9***	***45 583.9***	**50 542.6**
Exports of goods	10 304.4	8 559.9	13 636.8	15 983.4	13 844.2	15 796.6	14 181.6	19 560.7	*23 604.2*	29 903.4
Exports of services	1 088.4	1 491.7	1 681.8	1 843.1	2 592.1	3 348.0	*3 270.3*	*3 884.4*	*5 277.7*	6 358.0
Total exports (goods & services)	**11 392.8**	**10 051.6**	**15 318.6**	**17 826.4**	**16 436.3**	**19 144.5**	***17 452.0***	***23 445.1***	***28 881.9***	**36 261.3**
Imports of goods	–7 761.6	–8 571.2	–8 867.1	–8 946.3	–10 041.2	–12 779.8	–12 111.9	–14 225.1	*–13 834.0*	–16 186.2
Imports of services	–1 113.7	–1 389.4	–1 556.7	–1 840.6	–2 043.5	–2 091.9	–2 512.2	–2 879.4	*–2 874.0*	–3 394.9
Total imports (goods & services)	**–8 875.3**	**–9 960.6**	**–10 423.8**	**–10 786.9**	**–12 084.7**	**–14 871.6**	**–14 624.1**	**–17 104.5**	***–16 708.0***	**–19 581.1**
Net errors & omissions	– 48.0	1 901.6	– 735.0	– 900.0	– 115.0	– 345.0	– 260.0	–	–	3 500.0
GDP at Current Prices	**20 114.7**	**23 755.8**	**28 244.8**	**34 787.1**	**35 693.3**	**39 398.3**	***42 549.7***	***49 688.5***	***57 757.7***	**70 722.9**
Percentage of Total										
Government final consumption	**27.1**	**27.7**	***24.9***	***21.2***	***19.5***	***22.1***	***21.0***	***21.5***	***19.8***	**18.7**
(a) Central	24.1	24.6	*22.1*	*18.8*	*17.2*	*19.4*	*18.5*	*19.0*	*17.5*	16.6
(b) Local	3.0	3.1	*2.8*	*2.4*	*2.3*	*2.6*	*2.5*	2.5	*2.3*	2.1
Household final consumption	**30.5**	**29.2**	**27.8**	**24.3**	**26.1**	**28.8**	**28.8**	**27.9**	**26.3**	**25.2**
(a) Non-profit services	1.4	1.3	1.3	1.3	1.4	1.4	1.7	1.8	2.0	1.8
(b) Household, marketed	24.4	23.5	22.3	19.3	21.0	24.1	22.2	21.5	20.3	19.4
(c) Household, non-marketed	4.7	4.4	4.1	3.7	3.7	3.3	4.9	4.6	*4.0*	4.0
Net increase in inventories	**4.4**	**8.4**	***8.7***	***17.1***	***20.8***	***17.0***	***23.3***	***18.2***	***14.5***	**10.0**
(a) Livestock	1.1	0.8	–	– 0.5	0.5	0.4	0.3	0.1	0.2	0.3
(b) Minerals	3.2	3.6	– 6.4	0.1	1.5	– 0.7	– 0.6	0.9	– 0.4	– 0.2
(c) Other	0.1	3.9	*15.1*	*17.5*	*18.9*	*17.2*	*23.6*	*17.1*	*14.7*	10.0
Gross fixed capital formation	**25.7**	**26.4**	**23.9**	**19.8**	**21.7**	**22.2**	**20.8**	**19.7**	***18.4***	**17.6**
(a) Construction	13.1	13.3	11.4	9.6	10.3	10.6	10.5	10.1	*10.3*	9.0
(b) Machinery & equipment	7.9	9.5	9.7	7.7	8.9	9.0	7.8	7.1	6.2	6.3
(c) Transport & equipment	4.1	3.0	2.3	2.0	2.0	2.1	*2.1*	2.1	*1.5*	1.8
(d) Mineral prospecting	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	*0.5*	0.5
Gross Domestic Expenditure	**87.7**	**91.6**	**85.3**	**82.4**	**88.1**	**90.0**	***94.0***	***87.2***	***78.9***	**71.5**
Exports of goods	51.2	36.0	48.3	45.9	38.8	40.1	33.3	39.4	*40.9*	42.3
Exports of services	5.4	6.3	6.0	5.3	7.3	8.5	*7.7*	*7.8*	*9.1*	9.0
Total exports (goods & services)	**56.6**	**42.3**	**54.2**	**51.2**	**46.1**	**48.6**	***41.0***	***47.2***	***50.0***	**51.3**
Imports of goods	– 38.6	– 36.1	– 31.4	– 25.7	– 28.1	– 32.4	*– 28.5*	*– 28.6*	*– 24.0*	– 22.9
Imports of services	– 5.5	– 5.8	– 5.5	– 5.3	– 5.7	– 5.3	– 5.9	– 5.8	– 5.0	– 4.8
Total imports (goods & services)	**– 44.1**	**– 41.9**	**– 36.9**	**– 31.0**	**– 33.9**	**– 37.7**	**– 34.4**	***– 34.4***	***– 28.9***	**– 27.7**
Net errors & omissions	– 0.2	8.0	– 2.6	– 2.6	– 0.3	– 0.9	– 0.6	–	–	4.9

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]	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]	2006/07[2]
TYPE OF EXPENDITURE										
Government final consumption	3 970.0	4 193.9	4 295.8	4 274.5	3 800.3	4 407.9	4 262.4	4 941.3	4 969.6	5 164.6
(a) Central	3 527.7	3 725.1	3 818.3	3 794.5	3 341.3	3 877.8	3 757.3	4 401.5	4 453.1	4 659.7
(b) Local	442.3	468.8	477.5	480.0	459.1	530.1	505.1	539.8	516.5	505.0
Household final consumption	4 287.8	4 548.7	4 743.1	4 738.0	4 951.2	5 494.7	5 561.5	5 874.4	5 738.2	6 215.5
(a) Non-profit services	205.1	215.0	232.2	254.2	275.8	285.8	340.4	403.8	453.0	460.6
(b) Household, marketed	3 418.2	3 649.8	3 805.2	3 767.3	3 973.1	4 572.5	4 266.4	4 512.1	4 410.6	4 779.3
(c) Household, non-marketed	664.4	683.9	705.7	716.5	702.2	636.4	954.6	958.5	874.6	975.5
Net increase in inventories	401.5	1 220.0	1 397.9	3 469.8	3 879.4	3 209.3	4 403.9	3 904.2	3 136.0	2 549.0
(a) Livestock	154.1	134.4	– 7.1	– 104.6	87.9	87.2	59.2	26.9	41.1	67.0
(b) Minerals	223.9	472.8	–1 191.7	156.9	206.6	– 191.7	– 221.2	247.0	– 104.0	21.0
(c) Other	23.5	612.8	2 596.7	3 417.6	3 584.9	3 313.9	4 565.9	3 630.2	3 198.8	2 461.0
Gross fixed capital formation	3 723.3	4 393.4	4 463.7	4 190.2	4 447.7	4 517.8	4 177.2	4 158.4	3 909.8	4 306.2
(a) Construction	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	1 766.9
(b) Machinery & equipment	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	1 960.3
(c) Transport & equipment	599.6	513.8	411.2	413.1	396.3	408.9	413.9	459.2	334.4	456.5
(d) Mineral prospecting	91.0	89.6	94.2	90.7	97.7	99.8	91.5	92.3	106.0	122.5
Gross Domestic Expenditure	12 382.6	14 356.0	14 900.5	16 672.6	17 078.6	17 629.8	18 405.1	18 878.3	17 753.6	18 235.3
Exports of goods	6 632.3	4 958.7	7 286.6	7 917.9	6 493.6	6 746.5	5 673.9	7 296.6	7 877.0	9 193.5
Exports of services	773.3	993.2	1 033.7	1 049.1	1 397.6	1 642.5	1 506.3	1 664.3	2 018.8	2 248.0
Total exports (goods & services)	7 405.6	5 951.8	8 320.4	8 966.9	7 891.3	8 389.0	7 180.2	8 960.9	9 895.9	11 441.5
Imports of goods	–5 458.4	–5 655.5	–5 383.0	–5 048.1	–5 347.2	–6 223.7	–5 504.7	–6 035.4	–5 240.4	–5 650.5
Imports of services	– 835.7	– 982.5	– 991.5	–1 038.8	–1 112.0	–1 030.4	–1 156.3	–1 210.4	–1 075.2	–1 189.9
Total imports (goods & services)	–6 294.1	–6 638.0	–6 374.5	–6 086.9	–6 459.1	–7 254.2	–6 661.0	–7 245.9	–6 315.6	–6 840.4
Net errors & omissions	1 050.1	1 908.9	– 127.3	–1 314.6	30.6	1 556.9	1 958.6	2 268.5	1 672.8	1 588.9
GDP at constant prices	14 544.2	15 578.7	16 719.1	18 238.0	18 541.4	20 321.5	20 882.9	22 861.8	23 006.7	24 425.4
Percentage of Total										
Government final consumption	27.3	26.9	25.7	23.4	20.5	21.7	20.4	21.6	21.6	21.1
(a) Central	24.3	23.9	22.8	20.8	18.0	19.1	18.0	19.3	19.4	19.1
(b) Local	3.0	3.0	2.9	2.6	2.5	2.6	2.4	2.4	2.2	2.1
Private final consumption	29.5	29.2	28.4	26.0	26.7	27.0	26.6	25.7	24.9	25.4
(a) Non-profit services	1.4	1.4	1.4	1.4	1.5	1.4	1.6	1.8	2.0	1.9
(b) Household, marketed	23.5	23.4	22.8	20.7	21.4	22.5	20.4	19.7	19.2	19.6
(c) Household, non-marketed	4.6	4.4	4.2	3.9	3.8	3.1	4.6	4.2	3.8	4.0
Net increase in inventories	2.8	7.8	8.4	19.0	20.9	15.8	21.1	17.1	13.6	10.4
(a) Livestock	1.1	0.9	–	– 0.6	0.5	0.4	0.3	0.1	0.2	0.3
(b) Minerals	1.5	3.0	– 7.1	0.9	1.1	– 0.9	– 1.1	1.1	– 0.5	0.1
(c) Other	0.2	3.9	15.5	18.7	19.3	16.3	21.9	15.9	13.9	10.1
Gross fixed capital formation	25.6	28.2	26.7	23.0	24.0	22.2	20.0	18.2	17.0	17.6
(a) Construction	12.7	13.7	12.3	10.8	11.0	10.1	9.4	8.3	8.4	7.2
(b) Machinery & equipment	8.2	10.6	11.4	9.5	10.4	9.6	8.2	7.4	6.7	8.0
(c) Transport & equipment	4.1	3.3	2.5	2.3	2.1	2.0	2.0	2.0	1.5	1.9
(d) Mineral prospecting	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.5
Gross Domestic Expenditure	85.1	92.2	89.1	91.4	92.1	86.8	88.1	82.6	77.2	74.7
Exports of goods	45.6	31.8	43.6	43.4	35.0	33.2	27.2	31.9	34.2	37.6
Exports of services	5.3	6.4	6.2	5.8	7.5	8.1	7.2	7.3	8.8	9.2
Total exports (goods & services)	50.9	38.2	49.8	49.2	42.6	41.3	34.4	39.2	43.0	46.8
Imports of goods	– 37.5	– 36.3	– 32.2	– 27.7	– 28.8	– 30.6	– 26.4	– 26.4	– 22.8	– 23.1
Imports of services	– 5.7	– 6.3	– 5.9	– 5.7	– 6.0	– 5.1	– 5.5	– 5.3	– 4.7	– 4.9
Total imports (goods & services)	– 43.3	– 42.6	– 38.1	– 33.4	– 34.8	– 35.7	– 31.9	– 31.7	– 27.5	– 28.0
Net errors & omissions	7.2	12.3	– 0.8	– 7.2	0.2	7.7	9.4	9.9	7.3	6.5

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]	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]	2006/07[2]
Economic Activity										
Agriculture	689.3	654.2	665.2	755.2	791.7	866.3	951.8	899.9	1 027.9	1 192.0
Mining	7 617.0	8 924.9	11 691.1	16 236.3	15 012.7	14 704.5	15 078.9	***19 300.8***	***22 749.0***	29 676.2
Manufacturing	1 011.4	1 127.7	1 240.0	1 344.1	1 404.0	1 549.7	1 647.5	1 772.5	***1 911.6***	2 442.8
Water & electricity	370.8	458.1	567.5	689.0	749.9	926.8	1 058.9	1 216.2	1 398.0	1 966.6
Water	142.5	185.2	224.5	258.2	272.3	375.4	453.3	513.7	459.8	515.3
Electricity	228.3	272.9	343.0	430.8	477.6	551.5	605.6	702.5	938.2	1 451.3
Construction	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	2 855.9
Trade, hotels & restaurants	2 017.6	2 338.7	2 734.9	3 193.3	3 650.7	4 417.9	***4 871.1***	***5 071.8***	6 116.0	7 402.7
Trade	1 629.3	1 873.7	2 152.9	2 544.6	2 899.3	3 309.0	***3 623.4***	***3 803.1***	4 207.2	4 940.6
Hotels & restaurants	388.3	465.0	581.9	648.7	751.4	1 108.9	1 247.7	1 268.6	1 908.8	2 462.0
Transport, post & telecommunications	667.2	813.6	935.4	1 057.7	1 150.7	1 292.5	1 398.6	1 519.1	***2 042.3***	2 640.4
Road transport	130.8	152.0	181.4	217.5	236.3	262.5	331.4	419.6	632.1	729.7
Air transport	***79.7***	***86.2***	***94.1***	***107.8***	***123.7***	***135.7***	***163.4***	***224.9***	***310.7***	427.5
Post & telecommunications	262.3	348.6	416.7	466.8	492.9	536.9	570.0	536.2	662.6	1 023.8
Banks, insurance & business services	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	6 882.5
Banks & insurance	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	3 654.3
Real estate & business services	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	2 295.0
General government	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	10 636.8
Central	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	9 333.9
Local	438.8	546.3	598.9	642.6	739.2	861.5	953.0	1 038.2	1 167.8	1 302.9
Social & personal services	746.5	870.2	993.8	1 106.7	1 249.3	1 394.3	1 594.7	1 884.7	2 259.2	2 471.9
NPISHs[3]	364.5	417.1	484.0	542.1	619.9	685.5	873.4	1 110.3	1 397.7	1 535.9
Total Value Added (Gross)	**19 271.6**	**22 709.3**	**27 117.2**	**33 714.4**	**34 655.0**	**37 674.9**	***40 454.2***	***47 180.3***	***55 359.8***	**68 167.9**
Adjustment items, of which:	843.0	1 046.5	1 127.6	1 072.7	1 038.3	1 723.4	2 095.5	2 508.2	***2 398.0***	2 555.0
FISIM[4]	– 658.5	– 731.2	– 879.3	– 996.2	–1 172.8	–1 438.7	–1 577.4	–1 799.8	–2 250.8	–2 807.0
Taxes on imports	1 209.7	1 419.2	1 564.5	1 582.1	1 653.9	1 738.0	1 971.8	2 315.0	***2 675.0***	3 314.7
Taxes on products/production	387.8	468.6	542.4	606.8	735.7	1 583.4	1 918.9	2 240.4	2 254.8	2 366.6
Subsidies on products/production	– 96.0	– 110.0	– 100.0	– 120.0	– 178.5	– 159.3	– 217.8	– 247.4	– 281.1	– 319.3
GDP at Current Prices	**20 114.6**	**23 755.8**	**28 244.8**	**34 787.1**	**35 693.3**	**39 398.3**	***42 549.7***	***49 688.5***	***57 757.7***	**70 722.9**
GDP excluding mining	12 497.6	14 830.9	16 553.7	18 550.8	20 680.7	24 693.8	***27 470.7***	***30 387.7***	***35 008.7***	41 046.6
GDP Per Capita (Pula)	**12 848.5**	**14 804.2**	***17 403.9***	***21 193.6***	***21 502.0***	***23 466.7***	***25 058.5***	***28 944.8***	***33 358.5***	**40 523.4**
Excluding mining	7 983.0	9 242.4	10 064.4	10 994.5	12 052.2	14 188.7	***15 602.0***	***17 101.2***	***19 568.1***	22 787.4
Percentage of Total										
Agriculture	3.4	2.8	2.4	2.2	2.2	2.2	2.2	1.8	1.8	1.7
Mining	37.9	37.6	41.4	46.7	42.1	37.3	35.4	***38.8***	***39.4***	42.0
Manufacturing	5.0	4.7	4.4	3.9	3.9	3.9	3.9	3.6	3.3	3.5
Water & electricity	1.8	1.9	2.0	2.0	2.1	2.4	2.5	2.4	2.4	2.8
Water	0.7	0.8	0.8	0.7	0.8	1.0	1.1	1.0	0.8	0.7
Electricity	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.6	2.1
Construction	5.7	5.7	5.0	4.5	4.9	5.0	4.9	4.5	4.2	4.0
Trade	10.0	9.8	9.7	9.2	10.2	11.2	11.4	10.2	***10.6***	10.5
Trade	8.1	7.9	7.6	7.3	8.1	8.4	***8.5***	7.7	***7.3***	7.0
Hotels & restaurants	1.9	2.0	2.1	1.9	2.1	2.8	2.9	2.6	3.3	3.5
Transport, post & telecommunications	3.3	3.4	3.3	3.0	3.2	3.3	3.3	3.1	3.5	3.7
Road transport	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.8	1.1	1.0
Air transport	0.4	0.4	0.3	0.3	***0.3***	0.3	***0.4***	***0.5***	***0.5***	0.6
Post & telecommunications	1.3	1.5	1.5	1.3	1.4	1.4	1.3	1.1	1.1	1.4
Banks, insurance & business services	10.3	10.1	9.8	9.2	10.2	10.4	10.6	10.4	***10.2***	9.7
Banks & insurance	4.8	4.5	4.4	4.1	4.7	5.1	5.2	5.1	***5.3***	5.2
Real estate & business services	3.6	3.9	3.7	3.6	3.9	3.7	3.8	3.8	3.5	3.2
General government	14.5	15.8	14.5	13.1	14.7	16.4	17.0	16.3	***16.5***	15.0
Central	12.3	13.5	12.4	11.3	12.7	14.2	14.8	14.2	***14.4***	13.2
Local	2.2	2.3	2.1	1.8	2.1	2.2	2.2	2.1	2.0	1.8
Social & personal services	3.7	3.7	3.5	3.2	3.5	3.5	3.7	3.8	3.9	3.5
NPISHs[3]	1.8	1.8	1.7	1.6	1.7	1.7	2.1	2.2	2.4	2.2
Total Value Added (Gross)	95.8	95.6	96.0	96.9	97.1	95.6	95.1	95.0	95.8	96.4
Adjustment items, of which:	4.2	4.4	4.0	3.1	2.9	4.4	4.9	5.0	4.2	3.6
FISIM[4]	– 3.3	– 3.1	– 3.1	– 2.9	– 3.3	– 3.7	– 3.7	– 3.6	– 3.9	– 4.0
Taxes on imports	6.0	6.0	5.5	4.5	4.6	4.4	4.6	4.7	4.6	4.7
Taxes on products/production	1.9	2.0	1.9	1.7	2.1	4.0	4.5	4.5	3.9	3.3
Subsidies on products/production	– 0.5	– 0.5	– 0.4	– 0.3	– 0.5	– 0.4	– 0.5	– 0.5	– 0.5	– 0.5
GDP excluding mining	62.1	62.4	58.6	53.3	57.9	62.7	64.6	***61.2***	***60.6***	58.0

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

Period [1]	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]	2006/07[2]
Annual Percentage Change										
Agriculture	14.5	– 5.1	1.7	13.5	4.8	9.4	9.9	– 5.5	14.2	16.0
Mining	10.4	17.2	31.0	38.9	– 7.5	– 2.1	2.5	28.0	17.9	30.5
Manufacturing	14.6	11.5	10.0	8.4	4.5	10.4	6.3	7.6	7.8	27.8
Water & electricity	1.0	23.5	23.9	21.4	8.8	23.6	14.2	14.9	15.0	40.7
Water	35.1	30.0	21.2	15.0	5.5	37.9	20.8	13.3	– 10.5	12.1
Electricity	6.6	19.5	25.7	25.6	10.9	15.5	9.8	16.0	33.6	54.7
Construction	13.4	17.9	4.7	9.8	11.2	13.7	6.4	6.6	8.3	17.7
Trade, hotels & restaurants	14.6	15.9	16.9	16.8	14.3	21.0	10.3	4.1	20.6	21.0
Trade	12.8	15.0	14.9	18.2	13.9	14.1	9.5	5.0	10.6	17.4
Hotels & restaurants	22.7	19.7	25.2	11.5	15.8	47.6	12.5	1.7	50.5	29.0
Transport, post & telecommunications	16.0	21.9	15.0	13.1	8.8	12.3	8.2	8.6	34.4	29.3
Road transport	13.6	16.2	19.3	19.9	8.7	11.1	26.3	26.6	50.6	15.4
Air transport	26.7	8.2	9.2	14.5	14.8	9.7	20.4	37.6	38.1	37.6
Post & telecommunications	17.1	32.9	19.6	12.0	5.6	8.9	6.2	– 5.9	23.6	54.5
Banks, insurance & business services	17.1	15.9	14.6	16.0	13.8	12.4	10.3	14.4	14.5	16.3
Banks & insurance	37.8	9.1	17.4	14.5	17.1	19.6	11.2	14.0	20.8	19.3
Real estate & business services	0.4	29.0	11.7	19.1	11.9	4.1	10.2	17.4	6.5	15.1
General government	17.8	28.5	9.4	11.3	15.2	22.5	12.1	12.1	17.3	11.9
Central	17.9	29.2	9.4	12.0	15.3	23.5	12.4	12.5	18.1	11.9
Local	16.7	24.5	9.6	7.3	15.0	16.5	10.6	8.9	12.5	11.6
Social & personal services	9.5	16.6	14.2	11.4	12.9	11.6	14.4	18.2	19.9	9.4
NPISHs[3]	4.8	14.4	16.0	12.0	14.4	10.6	27.4	27.1	25.9	9.9
Total Value Added (Gross)	13.4	17.8	19.4	24.3	2.8	8.7	7.4	16.6	17.3	23.1
Adjustment items, of which:	17.8	24.1	7.8	– 4.9	– 3.2	66.0	21.6	19.7	– 4.4	6.5
FISIM[4]	39.8	11.1	20.2	13.3	17.7	22.7	9.6	14.1	25.1	24.7
Taxes on imports	24.3	17.3	10.2	1.1	4.5	5.1	13.5	17.4	15.6	23.9
Taxes on products/production	33.1	20.8	15.7	11.9	21.2	115.2	21.2	16.8	0.6	5.0
Subsidies on products/production	23.1	14.6	– 9.1	20.0	48.7	– 10.7	36.7	13.6	13.6	13.6
GDP at Current Prices	13.6	18.1	18.9	23.2	2.6	10.4	8.0	16.8	16.2	22.4
GDP excluding mining	15.6	18.7	11.6	12.1	11.5	19.4	11.2	10.6	15.2	17.2
GDP Per Capita (Pula)	10.8	15.2	17.6	21.8	1.5	9.1	6.8	15.5	15.2	21.5
Excluding Mining	12.8	15.8	8.9	9.2	9.6	17.7	10.0	9.6	14.4	16.5

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

Period[1]	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]	2006/07[2]
ECONOMIC ACTIVITY										
Agriculture	479.9	443.4	404.6	444.5	433.2	441.2	453.7	403.7	389.1	400.4
Mining	5 537.4	***5 871.6***	***6 620.9***	***7 748.6***	***7 487.2***	***8 290.1***	***8 307.9***	***9 815.3***	***9 445.0***	9 936.3
Manufacturing	625.8	661.3	684.3	681.3	682.5	703.3	708.8	763.1	***804.0***	900.7
Water & electricity	295.4	333.5	371.1	391.3	405.7	444.2	472.4	489.1	506.8	536.6
Water	99.3	113.4	130.8	131.9	130.4	150.2	151.1	153.8	141.7	153.9
Electricity	196.1	220.1	240.2	259.3	275.4	294.0	321.3	335.3	365.1	382.7
Construction	822.1	916.9	939.4	954.8	999.7	1 005.5	1 026.7	1 036.0	1 001.8	1 089.1
Trade, hotels & restaurants	1 422.7	1 501.9	1 595.6	1 700.0	1 839.7	1 990.1	***2 142.8***	***2 044.6***	2 172.4	2 526.5
Trade	1 212.0	1 308.0	1 387.7	1 485.6	1 604.4	1 676.3	***1 810.4***	***1 729.4***	1 751.4	2 022.7
Hotels & restaurants	210.7	194.0	208.0	214.4	235.2	313.8	332.4	315.2	421.0	503.8
Transport, post & telecommunications	497.8	578.7	595.6	605.5	625.4	631.2	609.8	605.7	716.2	861.3
Road transport	96.4	105.9	116.5	122.8	129.5	127.3	149.2	174.9	237.3	258.9
Air transport	49.2	53.1	56.9	56.2	60.5	65.6	68.4	75.8	88.6	103.0
Post & telecommunications	183.9	228.9	252.5	262.3	261.9	258.5	257.6	226.1	240.6	343.4
Banks, insurance & business services	1 500.8	1 636.3	1 707.3	1 794.7	1 922.2	1 972.5	2 015.5	2 114.8	***2 350.6***	2 505.4
Banks & insurance	681.6	696.6	755.5	787.1	868.8	947.2	976.5	1 015.2	***1 288.8***	1 376.7
Real estate & business services	535.4	649.6	655.3	709.6	747.3	712.1	723.3	778.8	738.1	798.5
General government	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	3 800.4
Central	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	3 365.2
Local	329.9	342.6	362.4	372.8	403.0	436.7	451.3	456.4	452.1	435.3
Social & personal services	574.6	617.7	645.2	663.2	704.6	724.5	774.9	855.5	***919.7***	934.3
NPISHs[3]	278.6	298.7	320.1	335.9	360.6	370.9	441.8	520.6	539.5	592.2
Total Value Added	13 952.1	***14 894.6***	***16 038.3***	***17 624.4***	***17 961.0***	***19 469.9***	***19 946.6***	***21 718.5***	***22 041.4***	23 490.9
Adjustment items, of which:	592.1	684.0	680.8	613.6	580.4	851.7	936.2	1 143.3	***965.3***	934.5
FISIM[4]	– 461.8	– 480.5	– 532.9	– 548.3	– 594.7	– 662.1	– 718.5	– 672.7	– 770.3	– 911.8
Taxes on imports	847.3	929.3	945.9	888.6	880.3	832.6	887.1	975.1	***996.6***	1 140.1
Taxes on products/production	272.0	308.3	328.8	341.3	389.5	758.1	866.0	945.0	844.1	816.4
Subsidies on products/production	– 65.4	– 73.1	– 61.0	– 68.0	– 94.6	– 76.9	– 98.3	– 104.1	– 105.1	– 110.1
GDP at Constant Prices	14 544.2	***15 578.7***	***16 719.1***	***18 238.0***	***18 541.4***	***20 321.5***	***20 882.9***	***22 861.8***	***23 006.7***	24 425.4
GDP excluding mining	9 006.7	9 707.1	10 098.2	10 489.4	11 054.2	12 031.4	***12 574.9***	***13 046.6***	***13 561.7***	14 489.1
GDP Per Capita (Pula)	9 290.3	***9 708.4***	***10 302.0***	***11 111.2***	***11 169.5***	***12 104.1***	***12 298.4***	***13 317.6***	***13 287.7***	13 995.5
Excluding mining	5 753.2	6 049.3	***6 222.3***	***6 390.5***	***6 659.2***	***7 166.3***	***7 405.7***	***7 600.0***	***7 832.7***	8 302.1
Percentage of Total										
Agriculture	3.3	2.8	2.4	2.4	2.3	2.2	2.2	1.8	1.7	1.6
Mining	38.1	37.7	39.6	42.5	40.4	40.8	***39.8***	42.9	***41.1***	40.7
Manufacturing	4.3	4.2	4.1	3.7	3.7	3.5	3.4	3.3	***3.5***	3.7
Water & electricity	2.0	2.1	2.2	2.1	2.2	2.2	2.3	2.1	2.2	2.2
Water	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Electricity	1.3	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.6	1.6
Construction	5.7	5.9	5.6	5.2	5.4	4.9	4.9	4.5	***4.4***	4.5
Trade, hotels & restaurants	9.8	9.6	9.5	9.3	9.9	9.8	***10.3***	8.9	***9.4***	10.3
Trade	8.3	8.4	8.3	8.1	8.7	8.2	***8.7***	7.6	***7.6***	8.3
Hotels & restaurants	1.4	1.2	1.2	1.2	1.3	1.5	1.6	1.4	1.8	2.1
Transport, post & telecommunications	3.4	3.7	3.6	3.3	3.4	3.1	2.9	2.6	3.1	3.5
Road transport	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.8	1.0	1.1
Air transport	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Post & telecommunications	1.3	1.5	1.5	1.4	1.4	1.3	1.2	1.0	1.0	1.4
Banks, insurance & business services	10.3	10.5	10.2	9.8	10.4	9.7	9.7	9.3	***10.2***	10.3
Banks & insurance	4.7	4.5	4.5	4.3	4.7	4.7	4.7	4.4	***5.6***	5.6
Real estate & business services	3.7	4.2	3.9	3.9	4.0	3.5	3.5	3.4	***3.2***	3.3
General government	15.1	15.0	14.8	14.5	15.4	16.1	16.4	15.7	***16.2***	15.6
Central	12.8	12.8	12.6	12.4	13.3	13.9	14.3	13.7	***14.3***	13.8
Local	2.3	2.2	2.2	2.0	2.2	2.1	2.2	2.0	2.0	1.8
Social & personal services	4.0	4.0	3.9	3.6	3.8	3.6	3.7	3.7	***4.0***	3.8
NPISHs[3]	1.9	1.9	1.9	1.8	1.9	1.8	2.1	2.3	2.3	2.4
Total Value Added	95.9	95.6	95.9	96.6	96.9	95.8	95.5	95.0	95.8	96.2
Adjustment items, of which:	4.1	4.4	4.1	3.4	3.1	4.2	4.5	5.0	4.2	3.8
FISIM[4]	– 3.2	– 3.1	– 3.2	– 3.0	– 3.2	– 3.3	– 3.4	– 2.9	– 3.3	– 3.7
Taxes on imports	5.8	6.0	5.7	4.9	4.7	4.1	4.2	4.3	4.3	4.7
Taxes on products/production	1.9	2.0	2.0	1.9	2.1	3.7	4.1	4.1	***3.7***	3.3
Subsidies on products/production	– 0.4	– 0.5	– 0.4	– 0.4	– 0.5	– 0.4	– 0.5	– 0.5	– 0.5	– 0.5
GDP excluding mining	61.9	62.3	60.4	57.5	59.6	59.2	***60.2***	57.1	***58.9***	59.3

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

Period[1]	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]	2006/07[2]
Annual Percentage Change										
Agriculture	5.9	– 7.6	– 8.7	9.9	– 2.6	1.8	2.8	– 11.0	– 3.6	2.9
Mining	28.6	***6.0***	***12.8***	***17.0***	***– 3.4***	***10.7***	***0.2***	18.1	***– 3.8***	5.2
Manufacturing	5.3	5.7	3.5	– 0.4	0.2	3.1	0.8	7.7	***5.3***	12.0
Water & electricity	9.9	12.9	11.3	5.5	3.7	9.5	6.4	3.5	3.6	5.9
Water	12.9	14.2	15.4	0.8	– 1.2	15.2	0.6	1.8	– 7.9	8.6
Electricity	8.5	12.2	9.1	8.0	6.2	6.8	9.3	4.3	8.9	4.8
Construction	4.3	11.5	2.4	1.6	4.7	0.6	2.1	0.9	– 3.3	8.7
Trade, hotels & restaurants	4.7	5.6	6.2	6.5	8.2	8.2	***7.7***	***– 4.6***	***6.3***	16.3
Trade excl. hotels & restaurants	3.7	7.9	6.1	7.1	8.0	4.5	***8.0***	***– 4.5***	***1.3***	15.5
Hotels & restaurants	10.9	– 7.9	7.2	3.1	9.7	33.4	5.9	– 5.2	33.6	19.7
Transport, post & telecommunications	9.1	16.2	2.9	1.7	3.3	0.9	– 3.4	– 0.7	18.2	20.3
Road transport	7.1	9.9	10.0	5.4	5.4	– 1.7	17.2	17.2	35.7	9.1
Air transport	4.0	8.0	7.2	– 1.2	7.5	8.5	4.3	10.9	16.8	16.3
Post & telecommunications	9.2	24.5	10.3	3.9	– 0.2	– 1.3	– 0.3	– 12.3	6.4	42.7
Banks, insurance & business services	9.7	9.0	4.3	5.1	7.1	2.6	2.2	4.9	***11.2***	6.6
Banks & insurance	28.7	2.2	8.4	4.2	10.4	9.0	3.1	4.0	***27.0***	6.8
Real estate & business services	- 5.3	21.3	0.9	8.3	5.3	– 4.7	1.6	7.7	– 5.2	8.2
General government	9.3	6.3	6.0	6.7	8.3	14.2	5.1	4.6	4.0	1.7
Central	9.4	6.7	6.1	7.4	8.4	15.2	5.4	5.1	4.8	2.5
Local	8.8	3.8	5.8	2.8	8.1	8.4	3.3	1.1	– 0.9	– 3.7
Social & personal services	2.9	7.5	4.4	2.8	6.2	2.8	7.0	10.4	***7.5***	1.6
NPISHs[3]	- 0.7	7.2	7.2	4.9	7.4	2.9	19.1	17.8	3.6	9.8
Total Value Added	14.7	6.8	7.7	9.9	1.9	8.4	***2.4***	***8.9***	***1.5***	6.6
Adjustment items, of which:	9.9	15.5	– 0.5	– 9.9	– 5.4	46.7	9.9	22.1	***– 15.6***	– 3.2
FISIM[4]	30.7	4.0	10.9	2.9	8.5	11.3	8.5	– 6.4	14.5	18.4
Taxes on imports	16.2	9.7	1.8	– 6.1	– 0.9	– 5.4	6.5	9.9	***2.2***	14.4
Taxes on products/production	24.2	13.3	6.7	3.8	14.1	94.6	14.2	9.1	– 10.7	– 3.3
Subsidies on products/production	17.0	11.8	– 16.5	11.4	39.2	– 18.7	27.8	5.9	0.9	4.8
GDP at Constant Prices	14.5	7.1	7.3	9.1	1.7	9.6	***2.8***	***9.5***	***0.6***	6.2
GDP excluding mining	7.3	7.8	4.0	3.9	5.4	8.8	***4.5***	***3.8***	***3.9***	6.8
GDP Per Capita	11.7	4.5	***6.1***	***7.9***	***0.5***	***8.4***	***1.6***	***8.3***	***- 0.2***	5.3
Excluding mining	4.7	5.1	***2.9***	***2.7***	***4.2***	***7.6***	***3.3***	***2.6***	***3.1***	6.0

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 services 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 EXPENDITURE– QUARTERLY ESTIMATES (CURRENT PRICES)[1] (P MILLION)

		Government final consumption			Private final consumption				Gross fixed capital formation				
						Household							
Period[2]		Central govt.	Local govt.	Total	Non-prof. services	marketed	non-marketed	Total	Construction	Mach. & equip.	Transp equip.	Mineral prosp.	Total
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	*1 562.9*	*201.7*	*1 764.6*	113.7	1 599.1	314.8	2 027.6	716.3	584.7	146.7	38.5	1 486.3
2000/01[3]	Q1	2 035.2	228.2	2 263.3	109.5	1 697.6	317.4	2 124.4	829.1	617.7	184.4	39.9	1 671.1
	Q2	1 443.7	184.8	1 628.5	109.0	1 691.7	351.7	2 152.5	839.5	638.0	160.5	40.7	1 678.8
	Q3	1 452.2	190.2	1 642.4	109.9	1 657.5	269.9	2 037.2	828.2	731.9	132.3	42.4	1 734.9
	Q4	1 621.7	220.9	1 842.7	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	1 241.0	163.4	1 404.4	119.1	1 857.2	325.3	2 301.6	886.1	706.2	143.2	45.0	1 780.6
	Q2	1 616.5	212.3	1 828.8	157.9	1 932.0	334.2	2 424.1	921.3	823.7	187.5	46.0	1 978.5
	Q3	1 710.6	226.7	1 937.3	107.6	1 874.6	330.2	2 312.4	915.4	811.3	189.2	47.4	1 963.2
	Q4	1 568.2	235.1	1 803.3	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	1 566.6	212.0	1 778.6	130.0	*2 159.2*	*464.2*	*2 753.3*	976.9	835.9	193.7	*48.9*	*2 055.3*
	Q2	1 850.5	254.6	2 105.2	135.0	*2 755.5*	*272.2*	*3 162.7*	1 045.8	862.0	199.7	*49.0*	*2 156.5*
	Q3	2 013.0	271.0	2 284.1	141.6	*2 281.4*	*231.9*	*2 654.8*	1 056.4	921.8	204.9	*47.0*	*2 230.1*
	Q4	2 232.1	298.3	2 530.4	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	1 824.9	222.8	2 047.7	160.9	2 172.5	588.2	*2 921.6*	1 056.4	705.7	147.9	49.9	1 959.8
	Q2	1 854.4	250.8	2 105.1	170.9	2 257.4	607.7	*3 036.0*	1 103.7	869.0	194.8	48.7	2 216.3
	Q3	1 984.1	270.6	2 254.7	181.5	2 488.5	466.8	3 136.8	1 141.6	785.6	286.9	51.0	2 265.1
	Q4	2 222.3	316.6	2 539.0	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	2 108.5	278.8	2 387.3	204.7	2 478.7	647.1	3 330.6	1 206.4	866.1	259.1	55.0	2 386.7
	Q2	2 267.0	278.3	2 545.4	217.4	2 741.7	585.0	3 544.0	1 240.3	922.6	230.8	56.0	2 449.7
	Q3	2 201.9	296.9	2 498.8	230.9	2 849.1	458.6	3 538.6	1 274.9	899.1	357.2	53.4	2 584.6
	Q4	2 869.3	364.9	3 234.1	245.2	*2 628.5*	571.8	*3 445.5*	1 310.5	830.2	185.4	50.9	2 377.0
2005/06[3]	Q1	2 248.5	284.4	2 532.9	260.4	2 805.1	603.9	3 669.3	1 422.0	935.0	207.4	68.0	*2 632.4*
	Q2	2 461.5	315.6	2 777.1	276.5	2 972.3	596.3	3 845.2	1 461.8	960.5	200.3	77.3	*2 700.0*
	Q3	2 853.9	365.0	3 218.9	293.7	*3 048.3*	412.8	*3 754.7*	1 502.8	768.1	224.2	66.6	*2 561.6*
	Q4	2 562.8	336.2	2 899.0	299.0	*2 895.8*	703.5	*3 898.3*	1 544.8	893.4	216.8	65.6	*2 720.7*
2006/07[3]	Q1	2 554.0	336.6	2 890.6	316.9	3 366.7	630.4	4 314.0	1 686.0	1 025.0	242.5	84.6	3 038.1
	Q2	2 864.8	360.7	3 225.5	307.4	3 283.2	706.2	4 296.7	1 644.1	1 109.1	276.3	83.7	3 113.1
	Q3	3 078.2	373.8	3 452.1	304.3	3 646.0	733.3	4 683.7	1 488.1	1 064.4	326.5	82.5	2 961.5
	Q4	3 268.9	391.4	3 660.3	312.7	3 453.1	728.0	4 493.8	1 544.1	1 274.2	419.5	84.9	3 322.6

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]
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	– 11.5	4 883.2	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	– 11.5	4 850.5	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	– 10.3	5 288.0	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	617.5	6 231.6	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	648.1	6 438.3	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	293.4	5 264.9	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	342.6	5 820.9	Q4	
– 3.6	– 102.5	1 014.8	908.7	6 309.6	2 736.9	418.4	3 155.3	2 187.7	371.8	2 559.5	– 280.0	6 625.5	Q1	1999/00[3]
– 2.0	105.5	1 525.3	1 628.7	6 957.8	4 984.4	433.8	5 418.1	2 273.1	385.2	2 658.3	– 280.0	9 437.6	Q2	
– 2.6	– 474.8	634.9	157.5	5 776.0	2 340.0	404.5	2 744.5	2 246.2	381.0	2 627.2	–	5 893.3	Q3	
– 3.4	–1 335.3	1 101.9	– 236.9	5 041.6	3 575.5	425.1	4 000.6	2 160.1	418.8	2 578.9	– 175.0	6 288.4	Q4	
– 62.0	– 414.1	1 095.8	619.7	6 678.6	4 312.1	401.2	4 713.3	2 292.9	420.3	2 713.3	– 305.0	8 373.6	Q1	2000/01[3]
– 42.6	– 114.9	1 928.1	1 770.6	7 230.3	3 607.1	444.0	4 051.1	2 322.1	479.1	2 801.1	– 300.0	8 180.3	Q2	
– 36.7	– 527.2	1 511.5	947.6	6 362.1	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	1 552.9	2 596.1	8 376.6	3 761.4	507.1	4 268.5	2 318.4	476.3	2 794.7	– 165.0	9 685.3	Q4	
60.3	549.9	1 956.7	2 566.9	8 053.5	3 264.8	568.8	3 833.6	2 245.1	564.3	2 809.4	– 40.0	9 037.7	Q1	2001/02[3]
28.7	– 438.4	1 197.1	787.3	7 018.7	3 329.5	504.4	3 833.9	2 279.9	511.8	2 791.7	– 75.0	7 985.9	Q2	
25.8	198.6	1 370.4	1 594.8	7 807.7	3 977.8	791.7	4 769.4	2 469.5	506.9	2 976.4	–	9 600.8	Q3	
48.5	216.6	2 219.6	2 484.6	8 576.8	3 272.1	727.2	3 999.4	3 046.7	460.5	3 507.2	–	9 069.0	Q4	
49.2	276.4	2 452.4	2 778.0	9 365.2	4 232.0	817.8	5 049.8	3 849.7	500.9	4 350.6	–	10 064.4	Q1	2002/03[3]
25.0	– 540.2	2 341.0	1 825.8	9 250.1	4 626.9	901.7	5 528.5	4 407.9	548.7	4 956.6	–	9 822.1	Q2	
31.4	– 364.6	1 083.3	750.1	7 919.1	3 624.2	805.6	4 429.8	2 132.9	536.5	2 669.4	– 265.0	9 414.5	Q3	
58.9	353.1	917.5	1 329.5	8 935.9	3 313.5	822.9	4 136.4	2 389.3	505.8	2 895.1	– 80.0	10 097.3	Q4	
35.6	19.0	2 395.0	2 449.5	9 378.7	3 943.9	846.1	4 790.0	2 682.8	604.1	3 286.8	–	10 881.8	Q1	2003/04[3]
23.3	143.3	2 516.1	2 682.6	10 040.0	2 908.1	805.8	3 713.9	3 063.9	611.4	3 675.3	– 220.0	9 858.7	Q2	
21.3	264.4	2 881.3	3 167.0	10 823.6	4 016.2	794.1	4 810.3	3 247.7	644.1	3 891.8	– 40.0	11 702.2	Q3	
39.0	– 674.1	2 259.7	1 624.5	9 739.4	3 313.5	824.3	4 137.8	3 117.5	652.7	3 770.2	–	10 107.0	Q4	
16.9	937.0	2 759.5	3 713.4	11 817.9	4 680.3	869.0	5 549.3	3 515.5	715.0	4 230.4	–	13 136.8	Q1	2004/05[3]
10.7	321.8	2 299.4	2 631.9	11 171.0	4 479.6	900.4	5 380.0	3 647.3	736.6	4 383.9	–	12 167.1	Q2	
12.2	– 64.7	2 627.3	2 574.8	11 196.9	5 883.6	999.7	6 883.2	3 651.8	740.2	4 392.0	–	13 688.1	Q3	
15.7	– 735.8	825.7	105.6	9 162.2	4 517.2	1 115.4	5 632.6	3 410.5	687.7	4 098.3	–	10 696.5	Q4	
30.7	–1 255.0	1 607.5	383.2	9 217.8	7 220.2	1 220.5	8 440.7	3 678.4	725.0	4 403.4	–	13 255.1	Q1	2005/06[3]
15.5	1 162.3	2 161.1	3 338.9	12 661.1	4 898.6	1 276.3	6 175.0	3 483.8	738.7	4 222.6	–	14 613.6	Q2	
31.6	– 338.0	2 567.3	2 260.9	11 796.2	6 324.5	1 393.3	7 717.7	3 156.9	662.7	3 819.7	–	15 694.3	Q3	
25.8	202.0	2 163.0	2 390.8	11 908.7	5 160.8	1 387.6	6 548.5	3 514.8	747.6	4 262.4	–	14 194.8	Q4	
59.3	1 288.1	1 887.8	3 235.1	13 477.9	6 251.0	1 400.1	7 651.1	3 791.5	790.3	4 581.8	1 100.0	17 647.3	Q1	2006/07[3]
44.0	– 762.4	1 600.1	881.6	11 516.9	8 083.1	1 591.0	9 674.1	3 885.2	803.8	4 689.0	600.0	17 102.1	Q2	
49.9	326.6	1 748.1	2 124.5	13 221.8	8 808.1	1 683.3	10 491.4	3 887.4	809.5	4 696.8	450.0	19 466.4	Q3	
45.9	–1 015.4	1 818.9	849.3	12 326.0	6 761.1	1 683.6	8 444.7	4 622.2	991.3	5 613.5	1 350.0	16 507.2	Q4	

TABLE 1.6 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE - QUARTERLY ESTIMATES (CONSTANT 1993/94 PRICES)[1] (P MILLION)

Period[2]		Government final consumption			Private final consumption				Gross fixed capital formation				
						Household							
		Central govt.	Local govt.	Total	Non-prof. services	marketed	non-marketed	Total	Construction	Mach. & equip.	Transp. equip.	Mineral prosp.	Total
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	957.3	118.0	1 075.3	56.6	895.3	239.8	1 191.7	584.1	487.2	114.9	23.1	1 209.3
	Q2	932.9	113.5	1 046.4	41.4	1 019.1	137.0	1 197.6	520.6	389.1	112.4	21.4	1 043.5
	Q3	992.0	124.9	1 117.0	65.4	957.6	144.5	1 167.5	507.3	636.0	93.8	23.9	1 261.1
	Q4	936.0	121.0	1 057.0	68.8	933.1	184.3	1 186.3	442.7	391.2	90.1	25.9	949.8
2000/01[3]	Q1	1 189.3	133.5	1 322.8	65.0	972.0	182.3	1 219.3	499.4	405.5	111.1	20.7	1 036.6
	Q2	847.2	109.4	956.6	63.9	955.5	199.3	1 218.7	495.5	413.1	95.4	23.3	1 027.3
	Q3	837.2	110.6	947.9	63.5	923.4	150.9	1 137.8	482.2	467.5	77.6	23.3	1 050.6
	Q4	920.8	126.5	1 047.3	61.8	916.4	183.9	1 162.2	485.5	437.7	129.0	23.4	1 075.6
2001/02[3]	Q1	686.3	91.1	777.4	66.7	1 000.8	175.9	1 243.4	498.5	437.0	81.3	24.1	1 041.0
	Q2	883.1	116.9	1 000.0	87.6	1 032.6	179.2	1 299.5	512.6	505.2	105.5	24.1	1 147.5
	Q3	928.3	124.0	1 052.3	58.7	993.0	175.5	1 227.2	504.8	489.3	104.7	24.5	1 123.3
	Q4	843.6	127.1	970.7	62.8	946.7	171.6	1 181.1	516.3	490.0	104.8	24.9	1 136.0
2002/03[3]	Q1	820.5	111.8	932.2	68.6	1 068.2	230.4	1 367.2	499.6	472.0	100.4	25.4	1 097.4
	Q2	940.7	130.8	1 071.5	70.0	1 346.1	133.4	1 549.5	524.2	480.7	102.2	25.2	1 132.3
	Q3	1 010.2	137.7	1 147.9	72.2	1 094.4	111.6	1 278.1	514.4	504.7	102.9	24.8	1 146.8
	Q4	1 106.4	149.9	1 256.3	75.1	1 063.8	161.0	1 299.9	524.1	489.2	103.4	24.5	1 141.3
2003/04[3]	Q1	884.0	106.2	990.2	79.4	1 004.0	272.8	1 356.1	501.7	373.9	71.9	22.9	970.4
	Q2	891.5	120.2	1 011.6	84.1	1 040.6	281.1	1 405.7	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	23.3	1 037.1
	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	1 081.6
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	22.9	1 042.7
	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	22.6	1 050.3
	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	23.4	1 091.2
	Q4	1 379.3	159.8	1 539.0	106.4	1 069.1	233.3	1 408.8	484.3	387.1	79.3	23.5	974.2
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	27.0	1 021.5
	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	25.2	1 017.5
	Q3	1 186.1	143.3	1 329.4	116.0	1 128.4	153.3	1 397.7	479.7	322.9	86.5	27.4	916.5
	Q4	1 169.9	127.3	1 297.2	115.1	1 044.3	254.5	1 413.9	480.5	365.9	81.5	26.4	954.3
2006/07[3]	Q1	1 083.4	123.2	1 206.7	119.7	1 192.0	224.0	1 535.7	528.4	452.4	89.5	30.3	1 100.6
	Q2	1 146.1	123.6	1 269.7	115.5	1 156.2	249.5	1 521.3	434.7	483.6	101.4	30.6	1 050.3
	Q3	1 174.9	127.2	1 302.2	112.7	1 264.8	255.3	1 632.7	369.2	458.8	118.0	29.9	975.9
	Q4	1 255.2	130.9	1 386.1	112.7	1 166.3	246.8	1 525.8	434.7	565.5	147.7	31.6	1 179.4

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	Miner-als	Others	Total	Gross Domestic expend.	Goods fob	Services	Total	Goods cif	Services	Total	Errors & omissions	Total GDP		Period[2]
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	274.6	3 546.1	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	232.4	3 514.2	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	337.2	3 801.0	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	313.5	3 831.8	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	429.6	3 823.2	Q2	
38.8	236.3	346.7	621.8	3 796.4	1 027.8	226.9	1 254.6	1 446.5	210.4	1 656.9	538.9	3 933.1	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	626.8	3 990.6	Q4	
– 2.2	– 67.5	630.2	560.5	4 036.7	1 497.6	263.6	1 761.1	1 361.3	242.3	1 603.6	54.0	4 248.3	Q1	1999/00[3]
– 1.2	– 11.1	939.9	927.7	4 215.2	2 706.1	271.1	2 977.3	1 403.2	250.0	1 653.1	–1 267.4	4 271.8	Q2	
– 1.6	– 249.9	381.4	129.9	3 675.6	1 238.4	246.5	1 484.9	1 351.9	241.7	1 593.6	302.0	3 868.9	Q3	
– 2.1	– 863.3	645.2	– 220.2	2 973.0	1 844.6	252.5	2 097.1	1 266.7	257.5	1 524.2	784.1	4 330.0	Q4	
– 35.9	– 170.8	629.6	422.8	4 001.6	2 182.8	233.8	2 416.6	1 319.9	249.7	1 569.6	– 89.6	4 759.0	Q1	2000/01[3]
– 26.5	– 5.1	1 092.7	1 061.1	4 263.8	1 801.1	255.2	2 056.4	1 318.5	279.0	1 597.5	– 280.0	4 442.6	Q2	
– 21.1	– 149.8	844.9	674.1	3 810.3	2 119.2	278.3	2 397.5	1 117.4	238.0	1 355.4	– 532.1	4 320.4	Q3	
– 21.1	482.6	850.4	1 311.9	4 596.9	1 814.7	281.7	2 096.4	1 292.2	272.2	1 564.4	– 412.9	4 716.0	Q4	
33.1	225.5	1 058.0	1 316.6	4 378.3	1 555.4	312.0	1 867.3	1 216.3	312.6	1 528.9	21.1	4 737.8	Q1	2001/02[3]
14.6	– 225.8	642.0	430.7	3 877.6	1 573.3	274.4	1 847.7	1 225.1	281.1	1 506.2	39.4	4 258.5	Q2	
14.4	152.7	728.4	895.4	4 298.2	1 862.8	426.8	2 289.6	1 315.1	273.8	1 588.9	– 518.9	4 480.0	Q3	
25.9	54.3	1 156.6	1 236.7	4 524.5	1 502.2	384.4	1 886.6	1 590.6	244.5	1 835.1	489.0	5 065.1	Q4	
26.4	137.7	1 217.4	1 381.5	4 778.4	1 851.0	411.8	2 262.8	1 914.8	253.3	2 168.1	– 4.5	4 868.7	Q1	2002/03[3]
13.0	– 286.7	1 147.5	873.8	4 627.1	1 998.3	448.3	2 446.6	2 164.9	274.0	2 438.9	650.2	5 285.0	Q2	
16.9	– 219.3	521.4	319.0	3 891.8	1 537.0	393.4	1 930.3	1 028.6	263.1	1 291.7	210.7	4 741.1	Q3	
30.9	176.6	427.5	635.0	4 332.4	1 360.2	388.9	1 749.2	1 115.4	240.1	1 355.5	700.5	5 426.7	Q4	
18.2	59.1	1 110.6	1 187.9	4 504.6	1 611.4	398.0	2 009.4	1 246.5	286.8	1 533.3	505.3	5 486.1	Q1	2003/04[3]
11.5	42.2	1 163.8	1 217.5	4 723.0	1 185.1	378.1	1 563.2	1 419.9	289.0	1 708.9	740.3	5 317.6	Q2	
11.0	182.2	1 301.5	1 494.8	5 028.9	1 598.4	363.9	1 962.3	1 469.9	293.9	1 763.8	– 232.5	4 995.0	Q3	
18.6	– 504.7	989.9	503.8	4 148.5	1 279.0	366.3	1 645.3	1 368.4	286.6	1 655.0	945.5	5 084.2	Q4	
8.3	619.8	1 196.4	1 824.6	5 393.0	1 787.9	382.2	2 170.1	1 527.2	308.9	1 836.1	257.0	5 984.2	Q1	2004/05[3]
5.0	237.2	984.7	1 226.9	4 960.1	1 690.1	391.1	2 081.2	1 564.9	313.7	1 878.5	862.9	6 025.7	Q2	
6.1	– 171.0	1 112.1	947.2	4 697.6	2 194.3	429.2	2 623.5	1 548.8	310.3	1 859.1	– 89.8	5 372.2	Q3	
7.5	– 439.0	337.0	– 94.5	3 827.6	1 624.3	461.8	2 086.0	1 394.6	277.6	1 672.2	1 238.3	5 479.7	Q4	
14.7	– 564.4	633.1	83.4	3 668.8	2 505.4	487.6	2 993.0	1 451.5	285.0	1 736.5	776.8	5 702.1	Q1	2005/06[3]
7.2	649.4	829.4	1 486.1	5 209.3	1 656.5	496.9	2 153.4	1 339.7	280.2	1 619.9	102.7	5 845.5	Q2	
10.8	– 125.3	953.6	839.1	4 482.8	2 069.8	525.0	2 594.8	1 174.9	242.2	1 417.1	103.8	5 764.3	Q3	
8.4	– 63.8	782.7	727.4	4 392.7	1 645.3	509.3	2 154.7	1 274.3	267.9	1 542.1	689.5	5 694.7	Q4	
19.1	585.6	670.6	1 275.3	5 118.2	1 956.6	504.6	2 461.1	1 349.6	278.8	1 628.4	81.8	6 032.8	Q1	2006/07[3]
13.0	– 274.5	565.4	303.9	4 145.2	2 516.7	570.3	3 087.0	1 375.6	283.4	1 659.0	573.6	6 146.8	Q2	
15.8	115.3	608.5	739.6	4 650.4	2 701.3	594.4	3 295.6	1 355.7	282.0	1 637.7	– 247.3	6 061.0	Q3	
19.1	– 405.3	616.5	230.2	4 321.6	2 019.0	578.8	2 597.8	1 569.6	345.7	1 915.3	1 180.9	6 184.9	Q4	

TABLE 1.7 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
1997/98[4]	Q1	***146.9***	1 895.1	261.4	84.7	272.4	482.2	161.0	492.1
	Q2	***153.5***	1 949.4	253.5	94.0	294.3	501.0	164.5	534.0
	Q3	***200.0***	1 832.1	209.3	99.9	263.8	499.7	168.8	479.3
	Q4	***188.9***	1 940.4	287.2	92.2	323.3	534.7	173.0	574.0
1998/99[4]	Q1	***153.0***	2 748.4	308.2	117.6	330.0	476.2	190.6	588.6
	Q2	***107.6***	2 896.2	299.2	105.7	308.6	558.3	198.1	600.3
	Q3	***171.7***	1 573.1	217.0	113.1	330.3	640.9	200.1	646.9
	Q4	***222.0***	1 707.2	303.3	121.8	391.3	663.3	224.8	574.6
1999/00[4]	Q1	***214.9***	2 398.9	375.9	122.5	395.3	674.5	239.8	700.4
	Q2	***123.3***	5 363.7	297.1	140.0	355.1	732.5	220.8	667.9
	Q3	***141.1***	1 802.0	264.7	145.1	355.1	636.9	236.0	698.1
	Q4	***185.9***	2 126.6	302.3	159.9	318.0	691.0	238.8	694.7
2000/01[4]	Q1	***246.0***	3 920.4	335.2	153.5	353.2	635.3	276.2	762.6
	Q2	***172.9***	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	***170.1***	5 104.5	352.1	181.3	387.9	745.9	300.3	841.7
2001/02[4]	Q1	***280.6***	3 952.4	357.7	183.0	265.8	974.2	282.0	880.9
	Q2	***155.4***	2 945.2	387.2	175.0	357.6	823.5	275.9	915.4
	Q3	***136.1***	4 422.8	331.4	189.3	543.1	955.6	295.7	906.3
	Q4	***219.7***	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	984.8
	Q2	145.1	3 678.2	383.7	254.2	480.3	1 101.4	333.3	1 047.8
	Q3	171.6	3 226.8	389.6	216.3	508.6	1 120.9	331.4	1 026.5
	Q4	299.8	3 412.6	399.7	233.6	518.7	1 218.3	333.0	1 037.3
2003/04[4]	Q1	278.2	4 488.1	387.9	244.8	462.8	1 154.0	325.9	1 127.5
	Q2	195.1	3 397.1	402.9	248.1	514.0	1 226.8	332.6	1 104.1
	Q3	179.2	4 494.6	422.7	277.5	573.4	1 220.6	364.6	1 144.4
	Q4	299.3	2 699.1	434.0	288.5	553.2	1 269.7	375.5	1 141.5
2004/05[4]	Q1	246.2	***5 795.8***	422.3	308.4	576.3	1 267.1	369.5	1 232.5
	Q2	178.8	***4 519.1***	449.4	325.1	548.9	1 279.4	376.2	1 292.6
	Q3	229.9	***5 893.3***	446.0	280.7	550.6	1 217.5	380.9	1 300.1
	Q4	245.1	***3 092.7***	454.8	301.9	566.0	1 307.8	392.5	1 344.6
2005/06[4]	Q1	274.1	***4 996.0***	***465.2***	339.4	581.8	1 381.4	458.5	1 404.4
	Q2	168.5	***5 954.0***	***473.1***	354.0	598.1	1 505.1	467.5	1 467.5
	Q3	335.7	***6 807.7***	***481.6***	342.5	614.9	1 601.5	535.3	1 499.1
	Q4	249.6	***4 991.3***	***491.7***	362.1	632.1	1 628.1	581.0	1 548.4
2006/07[4]	Q1	332.1	8 051.6	551.4	441.4	740.5	1 722.9	609.2	1 620.2
	Q2	257.9	7 206.7	584.3	495.2	634.2	1 799.5	649.7	1 627.3
	Q3	325.8	8 955.2	605.8	510.1	702.7	1 885.3	733.5	1 731.8
	Q4	276.3	5 462.8	701.3	520.0	778.6	1 995.0	647.9	1 903.1

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]
704.3	173.6	4 673.7	– 155.4	297.3	91.6	– 24.0	364.9	4 883.2	Q1	1997/98[4]
781.9	187.2	4 913.3	– 180.0	296.2	93.4	– 30.0	359.6	5 092.9	Q2	
689.0	188.0	4 629.9	– 148.6	293.1	100.2	– 24.0	369.3	4 850.6	Q3	
743.4	197.6	5 054.7	– 174.4	323.1	102.6	– 18.0	407.7	5 288.0	Q4	
886.8	213.1	6 012.5	– 171.9	307.0	108.0	– 24.0	391.0	6 231.6	Q1	1998/99[4]
948.2	190.2	6 212.4	– 168.5	316.7	123.8	– 46.0	394.5	6 438.4	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	5 418.0	– 179.9	481.0	121.9	– 20.0	582.9	5 821.0	Q4	
966.4	241.9	6 330.5	– 203.8	386.1	142.7	– 30.0	498.8	6 625.5	Q1	1999/00[4]
1 070.7	213.1	9 184.2	– 250.4	401.1	132.9	– 30.0	504.0	9 437.8	Q2	
1 055.8	275.0	5 609.8	– 216.2	396.4	133.4	– 30.0	499.8	5 893.4	Q3	
1 011.7	263.9	5 992.8	– 208.9	381.0	133.4	– 10.0	504.4	6 288.3	Q4	
1 138.8	271.2	8 092.4	– 224.5	404.6	151.0	– 50.0	505.6	8 373.5	Q1	2000/01[4]
1 158.6	270.4	7 901.0	– 265.6	409.8	165.1	– 30.0	544.9	8 180.3	Q2	
1 249.9	269.2	8 320.9	– 243.3	352.1	148.2	– 30.0	470.3	8 547.9	Q3	
1 020.3	295.8	9 399.9	– 262.8	415.7	142.5	– 10.0	548.2	9 685.3	Q4	
1 261.2	302.7	8 740.5	– 286.7	462.3	151.6	– 30.0	583.9	9 037.7	Q1	2001/02[4]
1 349.1	347.7	7 732.0	– 296.1	433.5	156.5	– 40.0	550.0	7 985.9	Q2	
1 356.4	288.9	9 425.6	– 287.8	375.9	157.1	– 70.0	463.0	9 600.8	Q3	
1 297.3	310.0	8 757.0	– 302.3	382.2	270.5	– 38.5	614.2	9 068.9	Q4	
1 517.0	321.8	9 800.6	– 337.5	391.6	251.0	– 41.1	601.5	10 064.6	Q1	2002/03[4]
1 656.2	358.2	9 438.4	– 346.0	385.6	390.5	– 46.4	729.7	9 822.1	Q2	
1 661.5	357.6	9 010.8	– 373.2	410.3	410.6	– 44.1	776.8	9 414.4	Q3	
1 615.4	356.8	9 425.2	– 381.9	550.5	531.3	– 27.7	1 054.1	10 097.4	Q4	
1 674.9	360.6	10 504.7	– 448.9	440.1	435.7	– 49.8	826.0	10 881.8	Q1	2003/04[4]
1 742.8	378.8	9 542.3	– 400.0	448.3	323.8	– 55.6	716.5	9 858.8	Q2	
1 859.1	423.8	10 959.9	– 378.8	451.8	722.3	– 53.1	1 121.0	11 702.1	Q3	
1 954.9	431.6	9 447.3	– 349.7	631.6	437.1	– 59.3	1 009.4	10 107.0	Q4	
1 988.7	443.3	12 650.1	– 393.5	591.5	345.4	– 56.6	880.3	13 136.9	Q1	2004/05[4]
1 970.3	454.4	11 394.2	– 453.3	583.8	705.8	– 63.2	1 226.4	12 167.3	Q2	
2 058.4	487.1	12 844.5	– 456.7	599.9	760.9	– 60.3	1 300.5	13 688.3	Q3	
2 086.7	499.9	10 292.0	– 496.3	539.9	428.2	– 67.4	900.7	10 696.4	Q4	
2 265.1	541.6	12 707.5	– 496.6	486.1	622.3	– 64.3	1 044.1	13 255.0	Q1	2005/06[4]
2 515.5	559.3	14 062.6	– 544.8	759.7	408.0	– 71.8	1 095.9	14 613.7	Q2	
2 208.0	577.7	15 004.0	– 571.1	649.9	680.2	– 68.5	1 261.6	15 694.5	Q3	
2 521.1	580.6	13 586.0	– 638.3	779.3	544.4	– 76.5	1 247.2	14 194.9	Q4	
2 583.1	609.3	17 261.7	– 668.2	747.9	379.1	– 73.0	1 054.0	17 647.5	Q1	2006/07[4]
2 600.9	601.8	16 457.5	– 672.5	732.2	666.5	– 81.6	1 317.1	17 102.1	Q2	
2 603.8	615.7	18 669.7	– 725.3	762.4	837.3	– 77.8	1 521.9	19 466.3	Q3	
2 849.0	645.1	15 779.1	– 741.0	1 072.2	483.7	– 86.9	1 469.0	16 507.1	Q4	

TABLE 1.8 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
1997/98[4]	Q1	***103.5***	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	***134.9***	1 353.3	131.6	73.4	187.6	350.2	124.2	343.5
	Q4	***134.2***	1 445.6	171.7	74.0	228.3	367.0	126.6	404.6
1998/99[4]	Q1	***104.1***	***1 495.4***	186.4	91.4	226.1	311.9	140.1	409.8
	Q2	***73.5***	***1 463.2***	176.9	76.6	209.9	364.3	144.8	415.0
	Q3	***122.5***	***1 537.7***	124.6	80.5	221.0	405.4	140.6	431.9
	Q4	***143.3***	***1 375.3***	173.4	85.1	260.0	420.3	153.1	379.5
1999/00[4]	Q1	***134.0***	***1 604.5***	215.4	85.5	266.2	402.2	157.0	443.0
	Q2	***73.0***	***1 750.8***	166.2	93.4	238.0	432.0	145.0	419.6
	Q3	***85.6***	***1 388.3***	143.4	93.5	233.1	369.3	148.1	429.5
	Q4	***111.9***	***1 877.3***	159.2	98.6	202.1	392.0	145.5	415.2
2000/01[4]	Q1	***146.9***	***2 167.0***	174.4	94.9	220.7	349.4	161.0	439.3
	Q2	***106.7***	***1 685.8***	181.1	100.7	252.1	525.1	139.7	450.9
	Q3	95.7	***1 685.6***	150.2	98.6	250.9	445.7	136.6	447.3
	Q4	***95.3***	***2 210.2***	175.5	97.1	231.0	379.8	168.2	457.2
2001/02[4]	Q1	***157.0***	***1 970.4***	176.5	100.8	156.6	502.2	155.9	472.0
	Q2	***82.0***	***1 540.6***	189.4	99.0	208.8	418.4	151.5	486.4
	Q3	***76.1***	***1 725.8***	161.0	102.2	311.8	477.2	159.5	477.4
	Q4	***118.1***	***2 250.4***	155.6	103.8	322.5	441.9	158.5	486.3
2002/03[4]	Q1	132.0	***2 010.6***	175.4	107.5	247.3	456.3	148.8	490.2
	Q2	72.4	***2 270.0***	176.6	115.4	248.4	496.1	166.3	515.0
	Q3	86.9	***1 712.7***	176.3	112.1	255.5	508.2	162.4	492.2
	Q4	149.8	***2 296.8***	175.1	109.1	254.2	529.6	153.7	475.2
2003/04[4]	Q1	136.0	***2 474.2***	170.8	116.0	221.5	***501.0***	146.3	515.9
	Q2	92.5	2 315.5	175.8	117.2	258.9	***541.0***	151.3	503.7
	Q3	86.9	***1 689.8***	180.8	123.2	282.3	***558.4***	158.0	507.2
	Q4	138.3	1 828.4	181.4	116.1	264.0	***542.3***	154.2	488.7
2004/05[4]	Q1	115.5	***2 756.2***	184.9	121.2	272.3	***526.4***	150.0	519.2
	Q2	78.8	***2 697.6***	193.2	128.1	256.1	***529.1***	151.1	536.2
	Q3	100.8	***2 034.8***	191.5	120.2	254.9	486.8	152.5	531.0
	Q4	108.6	***2 326.6***	193.5	119.6	252.7	502.3	152.0	528.4
2005/06[4]	Q1	121.9	***2 354.0***	***201.1***	125.1	250.7	510.0	171.0	***587.4***
	Q2	69.7	***2 419.4***	***199.3***	125.6	251.1	552.5	168.3	***591.7***
	Q3	114.4	***2 387.9***	***192.2***	129.5	249.8	571.6	182.3	***582.8***
	Q4	83.1	***2 283.6***	***211.4***	126.5	250.2	538.3	194.6	***588.7***
2006/07[4]	Q1	110.2	2 562.3	209.4	131.8	287.7	579.3	202.9	615.7
	Q2	82.5	2 616.5	218.1	132.0	245.1	617.7	210.3	617.4
	Q3	103.8	2 354.7	223.9	135.6	267.6	647.3	239.7	633.5
	Q4	103.8	2 402.8	249.2	137.3	288.6	682.2	208.4	638.9

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]
541.7	136.5	***3 395.8***	– 111.2	212.4	65.6	– 16.4	**261.6**	***3 546.1***	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	***3 358.3***	– 103.6	204.0	69.9	– 14.4	**259.5**	***3 514.2***	Q3	
546.0	148.2	***3 646.2***	– 119.4	220.9	70.2	– 17.1	**274.0**	***3 801.0***	Q4	
566.5	155.4	***3 687.1***	– 116.3	207.5	73.1	– 19.6	**261.0**	***3 831.8***	Q1	**1998/99[4]**
600.3	137.3	***3 661.8***	– 112.6	211.3	82.7	– 20.1	***273.9***	***3 823.2***	Q2	
572.0	170.0	***3 806.2***	– 136.7	203.6	74.5	– 14.5	**263.6**	***3 933.1***	Q3	
594.6	155.0	***3 739.6***	– 114.9	306.9	77.9	– 18.8	**366.0**	***3 990.6***	Q4	
596.9	160.8	***4 065.5***	– 126.5	239.2	88.6	– 18.6	**309.2**	***4 248.3***	Q1	**1999/00[4]**
657.5	140.5	***4 116.0***	– 154.3	246.6	81.9	– 18.5	**310.0**	***4 271.8***	Q2	
630.6	177.7	***3 699.1***	– 129.8	237.6	80.1	– 18.0	**299.7**	***3 868.9***	Q3	
589.3	166.2	***4 157.3***	– 122.3	222.6	78.1	– 5.9	**294.8**	***4 330.0***	Q4	
675.4	166.7	***4 595.7***	– 127.0	232.3	86.8	– 28.7	**290.4**	***4 759.0***	Q1	**2000/01[4]**
675.5	163.6	***4 281.2***	– 147.2	232.1	93.6	– 17.0	**308.7**	***4 442.6***	Q2	
719.8	161.2	***4 191.6***	– 133.9	196.7	82.9	– 16.8	**262.8**	***4 320.4***	Q3	
569.9	171.8	***4 556.0***	– 140.2	227.5	78.1	– 5.5	***300.1***	***4 716.0***	Q4	
696.9	173.7	***4 562.0***	– 140.2	250.2	82.1	– 16.2	***316.1***	***4 737.8***	Q1	**2001/02[4]**
740.9	197.4	***4 114.4***	– 151.0	232.3	84.0	– 21.5	***294.8***	***4 258.5***	Q2	
737.2	162.4	***4 390.6***	– 154.6	198.2	82.9	– 36.9	**244.2**	***4 480.0***	Q3	
685.9	171.0	***4 894.0***	– 149.0	199.6	140.4	– 20.0	**320.0**	***5 065.1***	Q4	
784.4	172.5	***4 725.0***	– 153.4	193.3	124.1	– 20.3	**297.1**	***4 868.7***	Q1	**2002/03[4]**
845.5	188.6	***5 094.3***	– 165.3	187.9	190.6	– 22.6	**355.9**	***5 285.0***	Q2	
845.2	184.9	***4 536.4***	– 167.2	196.4	196.8	– 21.1	**372.1**	***4 741.1***	Q3	
792.2	178.6	***5 114.3***	– 176.1	255.0	246.5	– 12.8	**488.7**	***5 426.7***	Q4	
815.3	180.1	***5 277.1***	– 172.2	202.9	201.2	– 23.0	**381.1**	***5 486.1***	Q1	**2003/04[4]**
846.0	188.5	***5 190.4***	– 202.5	206.2	149.2	– 25.6	***329.8***	***5 317.6***	Q2	
879.6	204.5	***4 670.7***	– 179.6	202.9	324.9	– 23.9	***503.9***	***4 995.0***	Q3	
893.4	201.8	***4 808.6***	– 164.2	275.1	190.7	– 25.9	**439.9**	***5 084.2***	Q4	
899.1	205.6	***5 750.4***	– 145.9	255.0	149.2	– 24.4	***379.8***	***5 984.2***	Q1	**2004/05[4]**
885.3	209.0	***5 664.5***	– 161.5	248.6	301.0	– 26.9	**522.7**	***6 025.7***	Q2	
914.4	220.8	***5 007.7***	– 183.4	252.5	320.8	– 25.4	***547.9***	***5 372.2***	Q3	
892.0	220.1	***5 295.8***	– 181.9	219.1	174.0	– 27.4	***365.7***	***5 479.7***	Q4	
931.1	***230.5***	***5 482.8***	– 190.3	190.5	244.3	– 25.2	***409.6***	***5 702.1***	Q1	**2005/06[4]**
1 002.5	***231.5***	***5 611.6***	– 185.4	290.5	156.3	– 27.5	**419.3**	***5 845.5***	Q2	
857.3	***231.0***	***5 498.8***	– 196.3	237.8	249.3	– 25.1	**462.0**	***5 764.3***	Q3	
945.0	***226.8***	***5 448.2***	– 198.2	***277.8***	194.3	– 27.3	***444.8***	***5 694.7***	Q4	
948.1	233.7	**5 881.1**	– 217.3	261.7	132.9	– 25.6	**369.0**	**6 032.8**	Q1	**2006/07[4]**
943.1	229.9	**5 912.6**	– 224.6	254.9	232.4	– 28.4	**458.9**	**6 146.8**	Q2	
926.0	232.6	**5 764.7**	– 226.0	261.4	287.6	– 26.7	**522.3**	**6 061.0**	Q3	
983.2	238.2	**5 932.6**	– 243.9	362.1	163.6	– 29.4	**496.3**	**6 184.9**	Q4	

TABLE 1.9 MINERAL PRODUCTION

		Copper-Nickel Matte					Coal	
		Matte (tonnes)	Copper (tonnes)	Nickel (tonnes)	Cobalt (tonnes)	E.V.P.[1] (P'000)	(tonnes)	E.V.P.[1] (P'000)
1998		36 976	19 805	16 758	…	456 400	924 008	29 804
1999		39 343	19 749	19 258	…	558 492	945 316	25 994
2000		45 516	19 297	21 899	…	800 853	946 898	29 827
2001		41 986	19 210	22 453	…	665 268	930 374	29 306
2002		45 755	21 590	23 896	…	859 067	953 081	30 023
2003		51 983	24 289	27 400	…	1 052 264	822 780	25 919
2004		44 140	21 392	22 522	…	1 222 951	910 968	28 695
2005		50 386	23 913	27 159	…	1 675 786	894 739	28 185
2006		***52 206***	***24 370***	***27 523***	***314***	***3 799 393***	***897 396***	***48 309***
2007		49 475	22 589	26 532	356	5 090 841	828 164	44 582
1999	Q1	8 531	4 643	3 813	…	109 892	230 286	6 333
	Q2	9 763	5 097	4 560	…	145 121	226 705	6 234
	Q3	10 655	4 991	5 586	…	142 772	249 868	6 870
	Q4	10 394	5 018	5 299	…	160 707	238 457	6 557
2000	Q1	11 386	5 414	5 900	…	215 589	225 736	7 110
	Q2	11 147	5 162	5 906	…	228 484	235 988	7 434
	Q3	10 625	4 898	5 658	…	204 140	244 236	7 693
	Q4	12 358	3 823	4 435	…	152 640	240 938	7 590
					…			
2001	Q1	9 535	4 286	5 180	…	160 410	226 836	7 145
	Q2	10 336	4 599	5 656	…	180 068	229 103	7 217
	Q3	11 162	5 216	5 865	…	161 597	246 000	7 749
	Q4	10 953	5 109	5 752	…	163 193	228 435	7 195
					…			
2002	Q1	9 418	4 340	5 022	…	181 221	231 936	7 306
	Q2	7 670	3 608	4 018	…	147 768	223 975	7 055
	Q3	13 982	6 657	7 233	…	260 714	236 490	7 450
	Q4	14 685	6 985	7 623	…	269 364	260 680	8 212
2003	Q1	7 517	3 638	3 842	…	140 751	193 052	6 081
	Q2	15 911	7 529	8 290	…	287 605	230 307	7 255
	Q3	15 233	7 109	8 036	…	300 143	223 714	7 048
	Q4	13 322	6 013	7 232		323 765	175 707	5 535
2004	Q1	14 791	7 090	7 611	…	434 305	206 214	6 496
	Q2	8 722	4 279	4 412	…	223 188	214 119	6 749
	Q3	4 864	2 356	2 493	…	134 547	230 798	7 270
	Q4	15 763	7 667	8 006	…	430 911	246 833	7 775
2005	Q1	15 820	7 672	8 043	…	468 965	241 440	7 605
	Q2	14 768	6 921	8 763	…	518 649	227 513	7 167
	Q3	15 041	7 122	7 824	…	531 603	247 159	7 786
	Q4	4 757	2 198	2 529	…	156 569	178 627	5 627
2006	Q1	12 818	6 139	6 600	80	484 187	250 265	13 473
	Q2	14 552	6 879	7 586	87	788 517	251 847	13 557
	Q3	15 111	7 049	7 979	83	1 201 572	224 061	12 062
	Q4	***9 725***	***4 303***	***5 358***	***64***	***1 325 117***	***171 223***	***9 217***
2007	Q1	13 721	6 253	7 386	83	1 509 406	222 009	11 951
	Q2	14 229	6 533	7 589	108	1 808 115	209 218	11 263
	Q3	4 981	2 364	2 586	31	420 483	214 860	11 566
	Q4	16 544	7 439	8 971	134	1 352 837	182 077	9 802

1. Estimated Value of Production.

Source: Central Statistcs Office and Department of Mines.

Diamonds	Soda Ash		Salt		Gold			
(000 carats)	(tonnes)	E.V.P.[1] (P'000)	(tonnes)	E.V.P.[1] (P'000)	Kg	E.V.P.[1] (P'000)		
19 693	189 700	136 511	139 805	29 645	…	…		**1998**
20 965	228 693	105 838	167 610	19 302	…	…		**1999**
24 554	190 489	121 713	184 755	32 411	…	…		**2000**
26 194	251 234	186 165	178 642	36 800	…	…		**2001**
28 368	283 400	210 000	315 100	64 911	…	…		**2002**
30 371	234 520	173 780	229 432	47 264	…	…		**2003**
31 037	264 695	218 375	216 745	45 950	…	…		**2004**
31 900	263 692	217 545	181 432	38 464	…	…		**2005**
34 293	***238 942***	***234 163***	***206 033***	***55 423***	***2 613***	***288 673***		**2006**
33 639	279 625	349 810	165 710	51 537	2 656	359 964		**2007**
5 091	60 976	26 952	30 806	3 388	…	…	Q1	**1999**
4 481	48 925	21 625	39 253	4 317	…	…	Q2	
5 421	59 302	30 967	50 199	6 388	…	…	Q3	
5 972	59 490	26 294	47 352	5 209	…	…	Q4	
4 750	16 172	11 983	14 867	3 062	…	…	Q1	**2000**
6 464	37 304	27 643	37 193	7 662	…	…	Q2	
7 570	63 890	47 343	51 551	10 620	…	…	Q3	
5 770	73 123	34 744	81 144	11 067	…	…	Q4	
6 447	57 306	42 464	44 760	9 220	…	…	Q1	**2001**
7 740	49 570	36 731	26 639	5 488	…	…	Q2	
6 777	69 914	51 807	53 535	11 028	…	…	Q3	
5 230	74 444	55 163	53 708	11 064	…	…	Q4	
5 910	72 900	54 020	82 900	17 078	…	…	Q1	**2002**
7 823	72 200	53 500	90 500	18 643	…	…	Q2	
6 838	67 300	49 869	60 600	12 484	…	…	Q3	
7 797	71 000	52 611	81 100	16 706	…	…	Q4	
5 914	56 371	41 771	52 523	10 820	…	…	Q1	**2003**
7 784	63 244	46 864	65 730	13 540	…	…	Q2	
8 653	59 104	43 796	65 492	13 492	…	…	Q3	
8 020	55 801	41 349	45 687	9 412	…	…	Q4	
5 780	51 448	42 445	51 047	10 822	…	…	Q1	**2004**
6 274	58 520	48 279	64 343	13 641	…	…	Q2	
9 609	73 378	60 537	49 352	10 462	…	…	Q3	
9 374	81 349	67 114	52 003	11 025	…	…	Q4	
7 113	75 587	62 359	56 313	11 938	…	…	Q1	**2005**
8 164	61 946	51 105	45 689	9 687	…	…	Q2	
8 154	74 486	61 451	48 034	10 183	…	…	Q3	
8 469	51 673	42 630	31 396	6 656	…	…	Q4	
8 250	42 651	41 798	38 739	10 421	697	66 702	Q1	**2006**
7 978	64 778	63 482	61 017	16 414	791	85 358	Q2	
8 911	78 982	77 402	73 480	19 766	785	94 800	Q3	
9 154	***52 531***	***51 481***	***32 797***	***8 822***	***340***	***41 813***	Q4	
8 207	57 202	71 559	19 248	5 986	525	68 320	Q1	**2007**
8 203	69 747	87 253	73 167	22 756	753	99 096	Q2	
9 129	83 945	105 015	43 653	13 576	688	91 124	Q3	
8 100	68 731	85 983	29 642	9 219	690	101 424	Q4	

TABLE 2.1 CONSUMER PRICE INDICES[1]

(September 2006 = 100.0)

	1998	1999	2000	2001	2002	2003	2004	2005	2006			2007		
	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA
Jan	49.9	53.3	57.7	62.3	65.9	73.0	77.5	83.7	94.3	…	…	101.3	101.0	102.3
Feb	50.1	53.8	58.1	62.4	65.9	73.6	78.3	84.0	95.0	…	…	101.9	101.4	101.9
Mar	50.5	54.4	58.7	63.0	66.8	74.0	79.1	84.2	95.8	…	…	102.0	101.9	102.6
Apr	51.1	54.8	59.4	63.2	67.6	75.0	79.9	84.8	96.9	…	…	102.9	103.0	103.7
May	51.4	55.0	59.8	64.1	67.8	75.4	81.0	86.1	97.8	…	…	104.0	103.9	104.7
Jun	51.4	55.1	60.1	64.3	68.1	76.4	81.6	87.4	98.3	…	…	104.7	104.6	105.6
Jul	51.7	55.2	61.0	64.6	70.3	76.4	81.5	88.2	98.7	…	…	106.2	105.7	105.2
Aug	52.0	56.4	61.1	64.8	71.2	76.7	81.8	89.7	99.3	…	…	106.5	106.1	106.7
Sep	52.0	56.8	61.3	65.0	71.6	76.8	82.3	90.5	100.0	100.0	100.0	106.8	106.6	106.8
Oct	52.3	57.0	61.8	65.4	71.9	76.9	82.8	92.1	100.6	100.3	100.7	107.9	107.6	107.8
Nov	52.6	57.1	61.9	65.5	72.4	77.2	83.0	92.4	100.5	100.2	101.1	108.2	108.1	108.2
Dec	52.8	57.2	62.1	65.6	72.6	77.2	83.3	92.7	100.6	100.4	101.2	108.8	109.0	108.4

1. (i) The Consumer Price Index (CPI) gives the 'headline' rate of consumer price inflation using the full CPI basket.Since September 2006 the basket (which is based on the 2002/2003 Household Income and Expenditure Survey (HIES)) comprises 384 items. Previously, the CPI was calculated using a smaller basket of 256 items based on the 1993/94 HIES.
(ii) The 16 percent trimmed mean (CPIT) excludes from the monthly calculation of inflation 8 percent (by weight in the CPI basket) from both the top and bottom ends of the ordered series of price changes, in order to remove short-term volatilities.
(iii) The CPI excluding administered prices (CPIXA) excludes from the inflation calculation 36 items in the CPI basket which are only adjusted periodically and not necessarily in response to market forces.

Source: Central Statistics Office.

TABLE 2.2 ANNUAL INFLATION[1]

(Percent)

	1998	1999	2000	2001	2002	2003	2004	2005	2006			2007		
	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA
Jan	7.7	6.7	8.3	8.0	5.7	10.8	6.2	8.0	12.7	…	…	7.4	6.4	7.9
Feb	7.0	7.4	8.1	7.4	5.7	11.6	6.3	7.3	13.1	…	…	7.3	6.0	6.5
Mar	6.9	7.8	7.8	7.3	6.1	10.6	6.9	6.5	13.8	…	…	6.5	5.5	6.3
Apr	7.3	7.2	8.4	6.5	6.9	10.8	6.6	6.2	14.2	…	…	6.3	5.5	6.1
May	6.6	7.0	8.7	7.3	5.8	11.2	7.4	6.3	13.5	…	…	6.4	5.9	6.5
Jun	6.1	7.2	8.9	7.1	5.9	12.2	6.7	7.1	12.5	…	…	6.4	6.1	6.8
Jul	5.9	6.9	10.4	5.9	8.8	8.6	6.8	8.2	11.9	…	…	7.5	6.8	6.0
Aug	6.4	8.5	8.4	6.0	9.9	7.8	6.7	9.6	10.7	…	…	7.2	6.8	7.2
Sep	5.9	9.1	8.0	6.1	10.1	7.3	7.0	10.0	10.5	10.0	12.0	6.8	6.6	6.8
Oct	5.9	9.0	8.4	5.8	10.0	7.0	7.7	11.2	9.2	8.3	10.5	7.3	7.3	7.0
Nov	6.2	8.5	8.5	5.8	10.4	6.6	7.6	11.3	8.8	7.7	10.6	7.7	7.7	7.1
Dec	6.4	8.4	8.5	5.8	10.6	6.4	7.8	11.4	8.5	7.6	8.9	8.1	7.4	7.1
Average	6.5	7.8	8.5	6.6	8.0	9.2	7.0	8.6	11.6	…	…	7.1	6.5	6.8

1. See notes for Table 2.2 above.

Source: Central Statistics Office.

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

		All Items		Non-Tradeables[1]		Domestic Tradeables[2]		Imported Tradeables		All Tradeables	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
As at end of	Weights	100.00		30.92		23.91		45.17		69.08	
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		77.2	6.4	80.7	8.2	78.6	6.1	74.3	5.5	75.8	5.7
2004	Mar	79.1	6.9	82.7	8.5	80.2	5.7	76.2	6.6	77.6	6.3
	Jun	81.6	6.7	86.2	7.7	82.2	5.9	78.5	6.5	79.8	6.3
	Sep	82.3	7.0	87.5	9.0	82.6	4.9	79.0	7.0	80.3	6.3
	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
2007	Jan	101.3	7.4	103.6	6.4	101.5	9.5	99.6	6.7	100.2	7.5
	Feb	101.9	7.3	103.9	5.5	102.6	9.4	100.3	7.2	101.1	7.8
	Mar	102.0	6.5	103.8	5.3	105.0	9.8	99.4	5.3	101.2	6.7
	Apr	102.9	6.3	104.0	4.5	107.2	10.8	100.1	4.9	102.4	6.8
	May	104.0	6.4	104.1	4.5	108.9	11.4	101.5	4.9	104.0	7.0
	Jun	104.7	6.4	104.3	4.7	110.2	12.2	102.2	4.7	104.9	7.2
	Jul	106.2	7.5	104.5	4.8	111.9	13.5	104.5	6.4	107.0	8.8
	Aug	106.5	7.2	104.4	4.9	112.7	10.8	104.9	6.0	107.5	8.0
	Sep	106.8	6.8	105.6	5.6	112.9	12.9	104.6	4.6	107.4	7.4
	Oct	107.9	7.3	106.5	4.9	113.9	13.3	105.9	5.9	108.5	8.4
	Nov	108.2	7.7	106.4	4.7	115.0	14.6	106.4	6.6	109.1	9.1
	Dec	108.8	8.1	106.6	3.4	115.7	15.2	106.7	7.7	109.7	10.3

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

Source: Central Statistics Office.

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

Subgroups		Food	Alcohol & tobacco	Clothing & footwear	Housing	Furninshing, h/hold equip & maintenance	Health	Transport	Communication	Recreation & Culture	Education
As at end of	**Weights**	**21.84**	**9.29**	**7.52**	**11.46**	**6.76**	**2.71**	**18.98**	**3.01**	**2.22**	**3.37**
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		79.9	72.7	97.5	83.3	…	…	68.1	…	…	66.3
2004	Mar	81.4	74.5	97.7	84.2	…	…	71.6	…	…	71.6
	Jun	83.4	77.4	97.7	90.4	…	…	73.9	…	…	71.7
	Sep	83.2	78.0	98.1	91.2	…	…	76.3	…	…	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
2007	Jan	100.8	101.3	102.2	102.2	102.5	102.0	100.1	96.8	100.1	105.0
	Feb	101.9	101.7	102.5	102.7	102.9	102.1	100.5	96.4	98.7	105.5
	Mar	103.3	105.7	101.7	102.8	103.9	102.4	98.2	95.4	98.0	105.5
	Apr	104.6	108.3	102.6	103.4	105.3	101.5	98.2	95.2	101.6	105.5
	May	106.7	108.9	104.6	103.5	105.8	102.2	99.2	95.3	102.6	105.5
	Jun	109.6	108.7	104.3	103.5	106.2	102.2	99.6	95.3	102.2	105.5
	Jul	111.5	109.4	104.9	104.2	105.1	102.1	104.3	95.3	101.2	105.5
	Aug	112.4	110.0	102.0	104.5	106.5	102.5	105.1	94.1	98.7	105.5
	Sep	112.5	109.9	101.6	104.8	106.7	113.2	104.9	94.1	98.8	105.5
	Oct	113.5	110.0	101.9	105.1	106.0	113.6	107.5	95.0	98.7	105.5
	Nov	115.1	110.2	100.9	105.2	105.9	113.3	107.8	95.0	98.6	105.5
	Dec	115.4	110.4	100.6	105.8	105.3	113.3	109.9	95.0	98.7	105.5

1. From September 2006 the CPI basket has been expanded to cover 384 items which are classified into 51 sections, compared to the previous index which covered 256 items classified into 31 sections. The revised items and weights in the basket are based on the 2002/03 Household Income and Expenditure Survey.

Source: Central Statistics Office.

Resturants & hotels	Misc goods & services	All items	Annual inflation	Monthly change	Cities & towns	Urban villages	Rural	Annual Inflation: Cities & towns	Annual Inflation: Urban villages	Annual Inflation: Rural		
3.27	9.57	100.0	%	%	0.47	0.34	0.19	%	%	%	Weights	As at end of
…	…	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**
…	…	77.2	6.4	0.1	77.9	76.3	76.3	6.8	5.6	6.4		**2003**
…	…	79.1	6.9	1.0	79.9	78.0	77.7	7.6	5.9	6.1	Mar	**2004**
…	…	81.6	6.7	0.7	82.5	80.2	80.1	7.5	5.3	6.2	Jun	
…	…	82.3	7.0	0.6	83.1	81.0	80.8	7.6	6.0	6.5	Sep	
…	…	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	
107.3	100.3	101.3	7.4	0.7	100.9	101.1	102.4	6.2	7.8	10.3	Jan	**2007**
107.2	100.6	101.9	7.3	0.6	101.1	101.7	103.1	5.9	7.4	10.2	Feb	
108.4	100.7	102.0	6.5	0.1	100.8	101.9	104.1	4.2	6.3	10.3	Mar	
110.1	101.4	102.9	6.3	0.9	102.7	102.8	104.9	5.6	6.1	10.2	Apr	
112.2	101.6	104.0	6.4	1.0	103.2	103.9	105.2	5.2	6.5	9.2	May	
111.6	101.6	104.7	6.4	0.6	103.6	105.1	105.7	5.0	7.1	9.1	Jun	
113.5	102.3	106.2	7.5	1.4	105.4	106.7	106.4	6.5	8.4	8.4	Jul	
115.5	102.4	106.5	7.2	0.3	106.1	106.7	106.8	6.7	7.6	7.7	Aug	
116.2	102.4	106.8	6.8	0.3	106.0	107.0	108.3	6.0	7.0	8.3	Sep	
118.0	105.1	107.9	7.3	1.0	107.0	108.2	109.4	7.0	7.0	8.4	Oct	
118.1	105.3	108.2	7.7	0.3	107.4	108.5	109.8	7.5	8.1	7.7	Nov	
119.7	105.3	108.8	8.1	0.5	108.1	108.9	110.2	7.7	8.6	8.1	Dec	

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
A. Citizens										
Private and parastatal	**1 067**	**1 243**	**1 605**	**1 414**	**1 560**	**1 719**	**1 771**	**2 141**	**2 588**	**2 942**
Agriculture	346	383	434	409	563	542	626	697	830	756
Mining and quarrying	1 950	2 249	3 010	2 423	3 206	3 362	3 385	4 518	5 274	7 013
Manufacturing	632	785	1 096	835	849	944	1 114	1 219	1 475	1 350
Water and electricity	2 043	3 166	3 616	3 525	4 517	5 569	5 476	6 124	7 786	9 141
Construction	754	776	1 006	917	997	1 050	904	1 138	1 408	1 789
Commerce	867	953	1 001	1 179	989	1 253	1 395	1 538	1 769	1 651
Transport and communications	1 725	2 318	2 689	2 616	3 510	3 597	2 703	3 585	3 770	5 222
Finance and business services	1 593	1 979	2 164	2 251	3 056	3 080	2 878	3 350	4 594	5 472
Community and personal services	1 249	1 413	1 669	1 660	1 998	1 965	2 084	2 527	2 331	2 464
Education	1 983	2 261	3 069	2 775	2 895	2 830	3 708	5 010	5 061	4 873
Local government	1 190	1 496	1 732	1 948	1 866	2 502	2 362	2 545	2 656	3 294
Central government	1 566	1 733	2 001	2 232	2 804	2 781	3 335	3 489	3 686	3 928
Total – citizens	**1 251**	**1 428**	**1 546**	**1 723**	**1 973**	**2 119**	**2 759**	**2 600**	**2 923**	**3 275**
B. Non-citizens										
Private and parastatal	4 906	5 257	5 424	5 865	6 655	7 518	6 764	7 100	7 421	8 894
Local government	3 927	5 091	4 968	6 018	7 538	6 888	7 532	6 564	9 861	8 364
Central government	3 623	5 292	5 391	6 073	6 342	6 755	7 838	7 888	8 385	5 479
Total – non-citizens	**4 627**	**5 260**	**5 410**	**5 907**	**6 601**	**7 387**	**6 909**	**7 163**	**7 558**	**8 584**
C. ALL SECTORS	**1 430**	**1 680**	**1 742**	**1 945**	**2 217**	**2 396**	**2 584**	**2 885**	**3 206**	**3 417**

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

Source: Ministry of Labour and Home Affairs.

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

Private and parastatals	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Building, construction, exploration and quarrying	175	190	205	225	240	260	290	310	335	355
Manufacturing, service and repair trades	175	190	205	225	240	260	290	310	335	355
Wholesale distributive trades	165	180	205	225	240	260	290	310	335	355
Retail distributive trades	155	170	185	205	215	230	255	270	290	310
Hotel, catering and entertainment trades	175	190	205	225	240	260	290	310	335	355
Garage, motor trades and road transport	175	190	205	225	240	260	290	310	335	355
Nightwatchmen in all sectors	150	165	180	200	210	220	245	260	280	300
Security guards employed by security companies	175	190	205	225	240	260	290	310	335	355

1. Rates are effective beginning of May each year until 1998. From 1999 onwards the effective date is the beginning of July.

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 and restaurants	294.3	347.7	406.2	436.5	496.8	544.0	582.4	721.0
Hotels and 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 and 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 and restaurants	9.0	9.3	9.8	9.5	9.1	8.2	8.0	8.7
Hotels and 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 and 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 GENDER, SECTOR AND ECONOMIC ACTIVITY[1]

	2000			2001			2002			2003		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Private & Parastatal	**98 203**	**57 655**	**155 859**	**101 642**	**59 416**	**161 058**	**103 172**	**65 232**	**168 404**	**107 485**	**65 692**	**173 177**
Agriculture	4 095	1 710	5 805	4 518	1 761	6 279	4 078	2 195	6 273	4 735	1 729	6 464
Mining & quarrying	7 726	364	8 090	6 416	396	6 812	6 938	472	7 410	7 227	734	7 961
Manufacturing	13 716	15 589	29 305	13 525	14 426	27 951	13 708	15 999	29 707	13 714	16 450	30 164
Electricity & water	2 173	386	2 559	2 321	442	2 763	2 396	461	2 857	2 356	483	2 839
Construction	24 646	3 420	28 066	24 791	3 626	28 417	24 801	3 949	28 750	25 684	3 339	29 023
Commerce	23 333	21 433	44 766	25 848	23 571	49 419	28 011	25 276	53 287	29 390	25 562	54 951
Transport & communications	6 501	2 642	9 143	7 550	2 669	10 219	7 192	2 907	10 099	7 178	2 963	10 141
Finance & business services	11 282	6 465	17 747	11 438	6 733	18 171	10 708	7 519	18 227	11 381	7 606	18 987
Community & personal services	1 585	2 514	4 099	1 908	2 668	4 576	1 912	3 233	5 145	2 132	3 477	5 609
Education	3 146	3 132	6 278	3 327	3 124	6 451	3 428	3 221	6 649	3 689	3 350	7 039
of which: Private	88 777	53 373	142 150	92 479	55 182	147 661	93 958	60 792	154 750	98 682	61 595	160 277
Parastatal	9 427	4 282	13 709	9 164	4 236	13 400	9 215	4 442	13 657	8 803	4 098	12 901
Central Government[2]	**44 731**	**38 930**	**83 661**	**44 443**	**40 210**	**84 653**	**43 223**	**41 353**	**84 576**	**46 990**	**39 582**	**86 572**
of which: Education[3]	10 629	19 976	30 605	10 917	20 475	31 392	10 798	18 772	29 570	12 345	17 847	30 192
Other	34 102	18 954	53 056	33 526	19 735	53 261	32 425	22 581	55 006	34 645	21 735	56 380
Local Government	**12 643**	**7 719**	**20 362**	**12 488**	**8 477**	**20 965**	13 102	**8 697**	**21 799**	**13 053**	**9 187**	**22 240**
TOTAL ALL SECTORS	**155 578**	**104 304**	**259 882**	**158 574**	**108 105**	**266 679**	159 498	**115 284**	**274 782**	**167 528**	**114 462**	**281 990**

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

Source: Central Statistics Office.

2004			2005			2006			2007			
Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
109 141	**67 865**	**177 006**	**107 425**	**69 926**	**177 351**	**111 392**	**71 792**	**183 184**	**111 743**	**75 845**	**187 588**	**Private & Parastatal**
3 650	1 948	5 598	3 591	1 963	5 554	3 458	2 002	5 460	3 493	1 986	5 479	Agriculture
7 758	923	8 681	8 160	1 110	9 270	9 070	1 432	10 502	10 177	1 559	11 736	Mining & quarrying
16 731	16 040	32 771	15 946	16 450	32 396	16 445	17 153	33 598	17 741	17 463	35 204	Manufacturing
2 242	500	2 742	2 000	430	2 430	1 969	442	2 411	2 309	526	2 835	Electricity & water
24 360	4 411	28 771	21 198	3 166	24 364	22 246	2 657	24 903	18 810	2 980	21 789	Construction
25 727	25 843	51 570	28 573	27 406	55 979	29 718	27 018	56 736	23 223	20 903	44 126	Commerce
8 376	4 771	13 147	9 501	3 107	12 608	8 530	4 727	13 257	14 559	13 007	27 567	Transport & communications
14 540	6 517	21 056	12 743	9 020	21 763	14 346	8 519	22 865	15 250	9 504	24 755	Finance & business services
1 595	2 669	4 264	1 934	3 203	5 137	2 138	3 275	5 413	2 272	3 037	5 309	Community & personal services
4 162	4 244	8 405	3 779	4 071	7 850	3 472	4 567	8 039	3 910	4 879	8 789	Education
…	…	…	99 017	65 472	164 489	102 024	66 225	168 249	102 650	70 232	172 882	of which: Private
…	…	…	8 409	4 454	12 863	9 367	5 567	14 934	9 093	5 613	14 706	Parastatal
49 535	**41 714**	**91 249**	**55 094**	**41 608**	**96 702**	**45 331**	**41 224**	**86 555**	**45 659**	**42 862**	**88 521**	**Central Government[2]**
…	…	…	…	…	…	…	…	…	…	…	…	of which:
…	…	…	…	…	…	…	…	…	…	…	…	Other
13 035	**9 425**	**22 460**	**13 705**	**10 957**	**24 662**	**13 418**	**11 734**	**25 152**	**13 945**	**11 924**	**25 869**	**Local Government**
171 711	**119 004**	**290 715**	**176 224**	**122 491**	**298 715**	**170 141**	**124 750**	**294 891**	**171 347**	**130 631**	**301 978**	**TOTAL ALL SECTORS**

TABLE 3.1 CENTRAL BANK SURVEY
(P MILLION)

	2002	2003	2004	2005	2006			
As at end of	**Dec**	**Dec**	**Dec**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**
Net Foreign Assets	**29 699.8**	**23 545.4**	**23 956.0**	**34 262.9**	**36 179.7**	**42 213.8**	**46 913.9**	**47 568.5**
Claims on non-residents	**29 927.6**	**23 717.0**	**24 203.2**	**34 613.5**	**36 537.8**	**42 617.8**	**47 318.8**	**47 989.5**
Monetary Gold and SDRs	241.8	219.2	226.3	281.1	284.2	323.5	345.7	335.4
Foreign Exchange Reserves	29 345.8	23 156.4	23 740.6	34 152.3	36 076.1	42 092.1	46 757.2	47 447.0
IMF Reserve Tranche	175.5	197.4	134.1	58.2	56.0	63.1	67.1	56.4
Administered Fund - PRGF	51.4	45.3	–	–	–	–	–	–
Administered Fund - PRGF-HIPC Trust	111.9	98.8	99.2	118.7	119.3	134.9	141.9	136.9
Other non-resident	1.3	–	3.0	3.1	2.2	4.2	7.0	13.8
Less: Liabilities to non-residents	**227.8**	**171.6**	**247.2**	**350.6**	**358.0**	**404.0**	**404.9**	**421.0**
Deposits	226.4	170.2	247.0	346.6	356.9	403.0	403.2	411.2
Loans	–	–	–	–	–	–	–	–
Securities other than shares	–	–	–	–	–	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–
Trade Creditors	1.4	1.4	0.2	4.0	1.1	1.0	1.7	9.8
Domestic Claims	**–16 948.8**	**–10 803.9**	**–9 490.4**	**–13 178.4**	**–13 974.6**	**–17 240.7**	**–19 688.3**	***–21 179.2***
Claims on other depository corporations	**–**	**–**	**11.9**	**–**	**–**	**32.9**	**–**	**–**
Net claims on central government	**–16 977.1**	**–10 803.9**	**–9 540.9**	**–13 223.2**	**–14 022.1**	**–17 324.0**	**–19 741.8**	***–21 236.2***
Claims on central government	**–**	**111.7**	**108.2**	**88.5**	**84.5**	**87.6**	**85.9**	**88.4**
Securities other than shares	–	111.7	108.2	88.5	84.5	87.6	85.9	88.4
Other claims	–	–	–	–	–	–	–	–
Less: Liabilities to central government	**16 977.1**	**10 915.6**	**9 649.1**	**13 311.7**	**14 106.6**	**17 411.6**	**19 827.7**	***21 324.5***
Deposits	16 977.1	10 915.6	9 649.1	13 311.7	14 106.6	17 411.6	19 827.7	***21 324.5***
Claims on other sectors	**28.3**	**–**	**38.6**	**44.8**	**47.6**	**50.5**	**53.5**	**57.0**
Other financial corporations	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–
Other resident sectors	28.3	–	38.6	44.8	47.6	50.5	53.5	57.0
Reserve Money	**1 051.9**	**1 339.2**	**1 263.8**	**1 395.3**	**1 616.2**	**1 773.5**	**1 991.2**	**2 111.6**
Currency in circulation	**759.1**	**818.0**	**910.9**	**935.3**	**850.9**	**934.8**	**1 042.5**	**1 069.7**
Deposits of other depository corporations	**292.8**	**521.2**	**352.9**	**460.1**	**765.4**	**838.7**	**948.7**	**1 041.8**
Reserve and free deposits	292.8	521.2	352.9	460.1	765.4	838.7	948.7	1 041.8
Transferable deposits included in broad money	**57.3**	**59.9**	**603.4**	**166.2**	**270.7**	**27.8**	**22.2**	**17.2**
Other financial corporations	0.3	1.3	0.1	2.1	0.1	0.2	0.1	0.1
State and local government	–	–	–	–	–	–	–	–
Public non-financial corporations	54.6	55.6	599.7	159.9	265.8	23.0	18.6	13.0
Other non-financial corporations	–	–	–	–	–	–	–	–
Other resident sectors	2.5	3.0	3.6	4.3	4.8	4.7	3.6	4.1
Securities excluded from base money, included in broad money	**5 673.5**	**6 156.6**	**6 446.9**	**7 873.5**	**3 198.9**	–	–	–
Other financial corporations[1]	1 572.5	1 572.1	755.8	876.4	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	6 997.0	2 880.4	–	–	–
Bank of Botswana Certificates held by banks	**1 990.0**	**2 582.7**	**3 202.4**	**4 542.7**	**9 976.9**	**13 607.7**	**13 973.3**	**14 002.7**
Shares and other equity	**4 107.0**	**2 758.3**	**3 054.2**	**7 203.0**	**7 277.4**	**9 638.3**	**11 331.9**	**10 356.8**
Funds contributed by owners	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
SDR allocations	32.1	28.4	28.6	34.6	34.7	39.1	41.4	39.7
Valuation adjustment	2 449.8	1 105.0	1 400.6	5 543.4	5 617.7	7 974.2	9 665.5	8 692.1
Other items (net)	**– 128.5**	**– 155.2**	**– 105.0**	**– 96.2**	**– 134.9**	**– 74.2**	**– 92.9**	***– 99.0***
Other liabilities[2]	24.1	25.4	26.2	36.0	33.8	57.4	47.6	48.7
Less: other assets	– 152.6	– 180.6	– 131.2	– 132.2	– 168.7	– 131.6	– 140.6	*– 147.7*
Memorandum items:								
Monetary Base	**8 772.6**	**10 138.4**	**11 516.4**	**13 977.7**	**15 062.7**	**15 409.0**	**15 986.7**	**16 131.4**
Currency in circulation	**759.1**	**818.0**	**910.9**	**935.3**	**850.9**	**934.8**	**1 042.5**	**1 069.7**
Liabilities to other depository corporations	**2 282.8**	**3 103.9**	**3 555.3**	**5 002.7**	**10 742.3**	**14 446.3**	**14 921.9**	**15 044.5**
Reserve and free deposits	292.8	521.2	352.9	460.1	765.4	838.7	948.7	1 041.8
Other liabilities[1]	1 990.0	2 582.7	3 202.4	4 542.7	9 976.9	13 607.7	13 973.3	14 002.7
Transferable deposits included in broad money	**57.3**	**59.9**	**603.4**	**166.2**	**270.7**	**27.8**	**22.2**	**17.2**
Other financial corporations	0.3	1.3	0.1	2.1	0.1	0.2	0.1	0.1
State and local government	–	–	–	–	–	–	–	–
Public non-financial corporations	54.6	55.6	599.7	159.9	265.8	23.0	18.6	13.0
Other non-financial corporations	–	–	–	–	–	–	–	–
Other resident sectors	2.5	3.0	3.6	4.3	4.8	4.7	3.6	4.1
Securities included in broad money	**5 673.5**	**6 156.6**	**6 446.9**	**7 873.5**	**3 198.9**	**–**	**–**	**–**
Other financial corporations[1]	1 572.5	1 572.1	755.8	876.4	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	6 997.0	2 880.4	–	–	–

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

2007												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
49 892.3	**50 786.9**	**52 475.9**	**54 000.8**	**55 205.6**	**55 401.2**	**58 043.0**	**58 256.9**	**57 937.9**	**59 074.5**	**59 340.2**	**58 029.1**	**Net Foreign Assets**
50 314.1	**51 211.6**	**52 897.6**	**54 422.6**	**55 705.5**	**55 900.8**	**58 552.4**	**58 766.4**	**58 449.9**	**59 583.6**	**59 850.3**	**58 538.8**	**Claims on non-residents**
345.6	349.0	353.5	352.7	354.0	354.5	359.1	361.7	359.1	352.6	365.7	365.4	Monetary Gold and SDRs
49 763.8	50 656.6	52 336.4	53 871.1	55 157.0	55 359.9	58 002.3	58 360.1	58 046.8	59 188.0	59 431.1	58 111.2	Foreign Exchange Reserves
49.5	49.9	50.3	50.1	50.1	41.4	41.8	41.9	41.5	40.6	42.0	41.8	IMF Reserve Tranche
–	–	–	–	–	–	–	–	–	–	–	–	Administered Fund - PRGF
140.8	142.0	143.5	143.0	143.2	143.2	144.7	–	–	–	–	–	Administered Fund - PRGF-HIPC Trust
14.3	14.2	13.8	5.8	1.3	1.9	4.4	2.6	2.5	2.3	11.4	20.4	Other non-resident
421.8	**424.7**	**421.7**	**421.8**	**499.9**	**499.6**	**509.4**	**509.5**	**512.1**	**509.1**	**510.0**	**509.7**	**Less: Liabilities to non-residents**
420.6	420.6	420.6	420.6	498.5	498.5	508.1	508.1	508.6	508.1	508.0	508.9	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Loans
–	–	–	–	–	–	–	–	–	–	–	–	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Financial derivatives
1.3	4.1	1.1	1.2	1.4	1.1	1.3	1.4	3.4	1.1	2.0	0.8	Trade Creditors
–22 798.3	**–22 851.1**	**–24 567.6**	**–24 892.3**	**–25 447.4**	**–24 903.9**	**–27 052.6**	**–27 001.9**	**–27 048.7**	**–28 499.7**	**–28 185.5**	**–27 808.4**	**Domestic Claims**
21.5	**–**	**–**	**103.1**	**12.6**	**0.1**	**0.1**	**3.6**	**0.6**	**–**	**15.3**	**–**	**Claims on other depository corporations**
–22 876.2	**–22 907.9**	**–24 625.8**	**–25 054.8**	**–25 520.0**	**–24 964.3**	**–27 113.3**	**–27 066.2**	**–27 110.1**	**–28 560.8**	**–28 262.6**	**–27 871.0**	**Net claims on central government**
89.2	**89.9**	**86.3**	**87.1**	**87.9**	**88.5**	**89.3**	**90.2**	**86.6**	**87.4**	**88.2**	**89.0**	**Claims on central government**
89.2	89.9	86.3	87.1	87.9	88.5	89.3	90.2	86.6	87.4	88.2	89.0	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Other claims
22 965.4	**22 997.8**	**24 712.1**	**25 141.8**	**25 607.9**	**25 052.8**	**27 202.6**	**27 156.4**	**27 196.7**	**28 648.1**	**28 350.8**	**27 960.1**	**Less: Liabilities to central government**
22 965.4	22 997.8	24 712.1	25 141.8	25 607.9	25 052.8	27 202.6	27 156.4	27 196.7	28 648.1	28 350.8	27 960.1	Deposits
56.5	**56.8**	**58.2**	**59.4**	**60.1**	**60.3**	**60.7**	**60.7**	**60.9**	**61.0**	**61.7**	**62.6**	**Claims on other sectors**
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
56.5	56.8	58.2	59.4	60.1	60.3	60.7	60.7	60.9	61.0	61.7	62.6	Other resident sectors
1 890.1	**1 925.4**	**2 072.4**	**2 059.3**	**2 026.2**	**2 102.6**	**2 169.7**	**2 169.1**	**2 281.3**	**2 284.8**	**2 478.3**	**2 442.1**	**Reserve Money**
947.5	**976.2**	**993.6**	**1 043.3**	**1 034.9**	**1 119.9**	**1 158.1**	**1 155.0**	**1 232.7**	**1 198.5**	**1 331.4**	**1 360.9**	**Currency in circulation**
942.6	**949.1**	**1 078.8**	**1 015.9**	**991.3**	**982.7**	**1 011.6**	**1 014.1**	**1 048.6**	**1 086.3**	**1 146.9**	**1 081.2**	**Deposits of other depository corporations**
942.6	949.1	1 078.8	1 015.9	991.3	982.7	1 011.6	1 014.1	1 048.6	1 086.3	1 146.9	1 081.2	Reserve and free deposits
160.4	**526.6**	**110.2**	**270.9**	**449.9**	**13.2**	**340.0**	**670.1**	**398.6**	**264.4**	**315.6**	**23.4**	**Transferable deposits included in broad money**
0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
155.9	520.2	104.0	264.6	443.6	7.0	333.8	663.9	393.2	259.0	310.3	18.2	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
4.4	6.2	6.2	6.2	6.2	6.0	6.1	6.0	5.3	5.3	5.2	5.1	Other resident sectors
–	–	–	–	–	–	–	–	–	–	–	–	**Securities excluded from base money, included in broad money**
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations[1]
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other resident sectors[1]
14 153.7	**14 297.7**	**14 453.6**	**15 557.5**	**16 116.9**	**16 569.6**	**17 107.4**	**16 897.6**	**16 759.2**	**17 220.9**	**16 868.8**	**16 616.2**	**Bank of Botswana Certificates held by banks**
10 965.4	**11 249.9**	**11 354.1**	**11 322.2**	**11 272.0**	**11 105.8**	**11 324.3**	**11 474.3**	**11 201.3**	**10 784.6**	**11 352.5**	**11 170.1**	**Shares and other equity**
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	Funds contributed by owners
–	–	–	–	–	–	–	–	–	–	–	–	Retained earnings
13.0	–	16.5	0.3	–	–	–	–	–	–	–	–	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	1 600.0	1 600.0	1 600.0	General reserve
40.8	41.1	41.4	41.2	41.2	41.1	41.5	41.7	41.3	40.4	41.8	41.6	SDR allocations
9 286.6	9 583.8	9 671.2	9 655.7	9 605.7	9 439.7	9 657.8	9 807.6	9 535.1	9 119.2	9 685.8	9 503.5	Valuation adjustment
– 75.5	**– 63.7**	**– 82.0**	**– 101.3**	**– 106.8**	**706.1**	**49.0**	**43.9**	**248.8**	**20.2**	**139.5**	**– 31.2**	**Other items (net)**
70.6	81.7	62.6	44.0	39.8	852.1	194.0	188.6	394.8	164.6	285.1	122.4	Other liabilities[2]
– 146.1	– 145.4	– 144.7	– 145.3	– 146.5	– 146.0	– 145.0	– 144.7	– 146.0	– 144.5	– 145.7	– 153.5	Less: other assets
												Memorandum items:
16 204.1	**16 749.7**	**16 636.3**	**17 887.7**	**18 593.0**	**18 685.4**	**19 617.1**	**19 736.8**	**19 439.1**	**19 770.0**	**19 662.7**	**19 081.8**	**Monetary Base**
947.5	**976.2**	**993.6**	**1 043.3**	**1 034.9**	**1 119.9**	**1 158.1**	**1 155.0**	**1 232.7**	**1 198.5**	**1 331.4**	**1 360.9**	**Currency in circulation**
15 096.3	**15 246.9**	**15 532.4**	**16 573.5**	**17 108.2**	**17 552.3**	**18 119.0**	**17 911.8**	**17 807.8**	**18 307.1**	**18 015.7**	**17 697.4**	**Liabilities to other depository corporations**
942.6	949.1	1 078.8	1 015.9	991.3	982.7	1 011.6	1 014.1	1 048.6	1 086.3	1 146.9	1 081.2	Reserve and free deposits
14 153.7	14 297.7	14 453.6	15 557.5	16 116.9	16 569.6	17 107.4	16 897.6	16 759.2	17 220.9	16 868.8	16 616.2	Other liabilities[1]
160.4	**526.6**	**110.2**	**270.9**	**449.9**	**13.2**	**340.0**	**670.1**	**398.6**	**264.4**	**315.6**	**23.4**	**Transferable deposits included in broad money**
0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
155.9	520.2	104.0	264.6	443.6	7.0	333.8	663.9	393.2	259.0	310.3	18.2	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
4.4	6.2	6.2	6.2	6.2	6.0	6.1	6.0	5.3	5.3	5.2	5.1	Other resident sectors
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**Securities included in broad money**
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations[1]
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	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	Dec	Mar	Jun	Sep	Dec
Net Foreign Assets	1 366.5	1 441.4	1 267.9	1 531.3	124.3	753.0	423.9	1 092.6
Claims on non-residents	1 802.3	1 937.7	1 779.0	2 992.9	2 208.2	2 339.3	2 639.9	2 863.1
Foreign currency	33.7	32.5	35.1	59.1	53.9	47.1	91.5	45.2
Deposits	1 697.8	1 789.1	1 465.6	2 805.1	2 032.0	2 101.8	2 337.9	2 620.4
Securities other than shares	–	–	–	–	–	–	–	–
Loans	70.9	116.1	278.3	128.7	122.3	190.3	210.6	197.5
Financial derivatives	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–
Less: Liabilities to non-residents	435.8	496.3	511.1	1 461.7	2 083.9	1 586.1	2 217.0	1 770.5
Deposits	435.8	496.3	511.1	1 461.7	2 083.9	1 586.1	2 216.0	1 770.5
Securities other than shares	–	–	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–
Claims on central bank	2 527.4	3 169.7	3 964.3	5 722.5	11 038.7	14 595.2	15 380.0	15 560.0
Currency	289.4	285.2	278.4	309.8	187.6	168.3	211.2	316.7
Reserve and free deposits	291.6	420.8	541.7	444.9	701.0	939.1	998.4	1 027.1
Other claims (including BOBCs)	1 946.4	2 463.6	3 144.2	4 967.8	10 150.0	13 487.8	14 170.3	14 216.2
Net claims on central government	– 38.9	465.8	31.2	62.5	39.1	218.8	52.0	12.2
Claims on central government	18.7	614.0	464.1	227.8	212.9	341.7	194.4	196.1
Securities other than shares	18.6	614.0	464.1	227.8	212.9	341.7	194.2	196.1
Other claims	0.2	–	–	–	–	–	0.2	–
Less: Liabilities to central government	57.6	148.2	432.9	165.3	173.8	122.9	142.4	183.9
Deposits	57.6	148.2	432.9	165.3	173.8	122.9	142.4	183.9
Other liabilities	–	–	–	–	–	–	–	–
Claims on other sectors	7 098.6	7 822.4	9 623.6	10 338.9	11 019.2	11 126.1	11 690.7	12 350.2
Other financial corporations	72.5	80.0	69.6	91.0	75.3	56.0	71.2	38.8
State and local government	0.1	0.2	–	0.3	–	0.2	0.1	–
Public non-financial corporations	418.9	314.3	371.5	262.1	246.3	136.3	170.3	260.6
Other non-financial corporations	2 748.3	3 218.0	3 278.7	3 633.0	3 853.1	4 136.2	4 346.3	4 531.1
Other resident sectors	3 858.8	4 209.9	5 903.8	6 352.5	6 844.5	6 797.3	7 102.8	7 519.7
Liabilities to central bank	64.1	1.3	4.2	105.5	4.9	42.3	159.1	49.8
Deposits included in broad money	9 372.2	11 052.7	12 025.7	13 881.9	18 513.5	22 747.2	23 365.7	23 797.4
Transferable deposits	2 054.3	2 289.7	2 989.1	3 206.0	3 074.9	3 283.8	3 504.5	4 386.6
Other financial corporations	16.5	20.1	220.3	48.7	57.2	331.7	56.8	452.1
State and local government	80.1	67.6	70.6	113.9	119.8	127.9	120.0	96.9
Public non-financial corporations	12.0	23.2	94.8	70.6	26.2	47.7	41.4	51.0
Other non-financial corporations	1 352.5	1 637.8	1 994.8	2 271.9	2 050.9	2 146.6	2 557.6	2 846.2
Other resident sectors	593.2	540.9	608.6	701.0	820.8	629.9	728.7	940.3
Other deposits	7 318.0	8 763.0	9 036.7	10 675.9	15 438.6	19 463.4	19 861.2	19 410.8
Other financial corporations	329.0	618.6	719.1	1 171.7	643.5	1 443.4	1 221.9	2 669.4
State and local government	521.4	1 003.1	639.7	305.5	272.6	402.5	477.1	445.7
Public non-financial corporations	807.8	957.8	669.6	732.5	1 620.3	2 240.9	2 229.3	1 978.7
Other non-financial corporations	3 726.1	3 438.7	4 756.8	4 712.6	9 231.3	12 123.4	11 722.5	10 319.8
Other resident sectors	1 933.8	2 744.8	2 251.4	3 753.5	3 670.9	3 253.2	4 210.3	3 997.2
Securities other than shares included 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	633.3	842.1	1 032.3	1 065.7	1 061.0
State and local government	–	–	–	–	–	–	–	–
Other depository corporations	–	–	–	–	–	–	–	–
Other financial corporations	113.6	114.3	604.7	633.3	842.1	1 032.3	1 065.7	1 061.0
Shares and other equity	1 217.4	1 476.0	1 922.2	2 137.3	2 489.2	2 456.2	2 697.5	2 651.1
Other items (net)	186.3	256.0	330.6	926.6	434.4	483.3	352.3	1 512.0
Other liabilities	889.0	903.4	1 314.6	1 699.1	2 056.2	1 752.4	1 535.6	2 671.2
Less: other assets	– 702.7	– 647.4	– 984.0	– 772.5	–1 621.8	–1 269.1	–1 183.3	–1 159.2

Sources: Commercial Banks, BSB, BBS and ABC.

2007												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
2 403.3	**2 578.3**	**2 579.7**	**2 731.0**	**2 288.2**	**1 935.6**	**1 906.9**	**1 990.8**	**2 751.4**	**2 301.7**	**1 766.8**	**2 169.6**	**Net Foreign Assets**
4 270.9	**3 980.0**	**4 074.7**	**4 531.3**	**4 223.1**	**3 975.0**	**3 880.1**	**4 152.6**	**4 306.5**	**4 189.8**	**3 717.0**	**3 749.1**	**Claims on non-residents**
55.9	38.2	39.8	47.5	54.0	45.9	48.7	54.0	52.8	57.0	59.5	56.5	Foreign currency
3 999.5	3 738.2	3 840.7	4 265.5	3 961.3	3 713.1	3 611.6	3 865.4	4 010.0	3 908.9	3 423.1	3 458.3	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Securities other than shares
215.4	203.6	194.2	218.2	207.8	216.0	219.8	233.2	243.8	223.9	234.4	234.2	Loans
–	–	–	–	–	–	–	–	–	–	–	–	Financial derivatives
–	–	–	–	–	–	–	–	–	–	–	–	Other
1 867.6	**1 401.7**	**1 494.9**	**1 800.3**	**1 934.9**	**2 039.4**	**1 973.2**	**2 161.8**	**1 555.1**	**1 888.1**	**1 950.1**	**1 579.5**	**Less: Liabilities to non-residents**
1 867.6	1 401.7	1 494.9	1 800.3	1 934.9	2 039.4	1 973.2	2 161.8	1 555.1	1 888.1	1 950.1	1 579.5	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Loans
–	–	–	–	–	–	–	–	–	–	–	–	Financial derivatives
–	–	–	–	–	–	–	–	–	–	–	–	Other
15 353.5	**15 231.3**	**15 934.0**	**16 805.5**	**16 931.2**	**17 755.5**	**18 337.0**	**17 910.6**	**18 264.5**	**19 013.4**	**18 706.2**	**18 509.6**	**Claims on central bank**
234.3	220.1	178.5	208.9	221.1	213.5	276.5	227.2	263.4	278.4	301.8	453.3	Currency
890.0	951.7	1 220.8	1 092.2	968.3	1 004.2	990.8	1 177.9	1 005.7	1 295.2	1 095.4	1 255.6	Reserve and free deposits
14 229.1	14 059.5	14 534.7	15 504.4	15 741.8	16 537.9	17 069.6	16 505.5	16 995.4	17 439.8	17 309.0	16 800.6	Other claims (including BOBCs)
64.3	**– 30.0**	**62.8**	**44.3**	**– 16.9**	**– 8.3**	**– 72.3**	**95.8**	**111.3**	**– 212.7**	**23.8**	**38.4**	**Net claims on central government**
197.0	**206.6**	**207.4**	**208.6**	**209.4**	**171.5**	**181.1**	**182.0**	**182.9**	**179.0**	**179.6**	**183.0**	**Claims on central government**
197.0	206.6	207.4	208.6	209.4	171.5	181.1	182.0	182.9	179.0	179.6	183.0	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Other claims
132.7	236.6	144.6	164.3	226.3	179.9	253.4	86.2	71.6	391.6	155.8	144.6	**Less: Liabilities to central government**
132.7	236.6	144.6	164.3	226.3	179.9	253.4	86.2	71.6	391.6	155.8	144.6	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Other liabilities
12 210.0	**12 352.5**	**12 644.3**	**12 772.9**	**13 019.5**	**13 297.3**	**13 587.9**	**14 162.1**	**14 653.2**	**14 647.9**	**15 048.4**	**15 371.7**	**Claims on other sectors**
62.1	57.5	56.4	44.3	60.1	56.3	41.1	48.7	43.7	35.3	90.9	61.1	Other financial corporations
0.8	–	–	–	–	0.3	0.9	1.6	0.3	0.5	1.1	1.3	State and local government
212.4	219.2	231.4	236.4	287.9	216.5	208.6	205.6	174.0	143.1	128.2	167.1	Public non-financial corporations
4 438.5	4 499.1	4 464.1	4 578.8	4 821.1	4 764.6	4 844.3	5 048.3	5 361.9	5 444.1	5 545.0	5 524.8	Other non-financial corporations
7 496.3	7 576.7	7 892.4	7 913.4	7 850.5	8 259.6	8 493.1	8 857.9	9 073.3	9 024.9	9 283.2	9 617.4	Other resident sectors
206.6	**30.6**	**–**	**42.9**	**110.4**	**90.7**	**127.2**	**76.9**	**47.1**	**–**	**26.6**	**126.5**	**Liabilities to central bank**
25 176.4	***26 191.1***	***27 115.0***	***28 253.3***	***28 115.8***	***28 886.7***	***29 764.8***	***30 226.8***	***30 863.0***	**31 046.5**	**30 968.8**	**31 294.7**	**Deposits included in broad money**
4 666.0	***4 259.7***	***4 511.7***	***4 829.0***	***5 779.3***	***4 369.6***	***4 165.6***	***4 382.1***	***4 454.2***	**4 248.0**	**4 986.0**	**5 236.4**	**Transferable deposits**
466.3	386.2	412.1	367.2	442.7	447.9	436.6	435.2	433.9	429.7	477.0	528.7	Other financial corporations
106.0	90.2	135.6	94.0	86.6	92.1	106.1	104.1	147.1	131.6	133.1	43.8	State and local government
54.5	16.5	18.5	32.1	28.7	14.6	13.7	14.2	6.5	57.4	132.8	61.6	Public non-financial corporations
3 132.9	2 804.1	2 843.7	3 355.5	4 149.2	2 816.9	2 585.7	2 646.0	2 706.6	2 508.4	2 875.9	3 363.5	Other non-financial corporations
906.4	962.8	1 101.8	980.1	1 072.1	998.2	1 023.4	1 182.6	1 160.1	1 121.0	1 367.2	1 238.9	Other resident sectors
20 510.4	**21 931.4**	**22 603.3**	**23 424.4**	**22 336.6**	**24 517.1**	**25 599.2**	**25 844.7**	**26 408.8**	**26 798.5**	**25 982.8**	**26 058.3**	**Other deposits**
2 745.7	2 617.6	2 655.9	2 776.8	2 488.1	2 550.7	2 662.9	3 369.6	3 053.3	3 890.5	2 360.1	2 200.0	Other financial corporations
405.9	384.1	279.9	573.7	417.9	438.9	646.1	472.7	866.0	782.9	575.7	662.6	State and local government
2 250.0	2 519.0	2 146.4	1 959.7	1 574.2	1 668.8	2 093.1	2 385.1	2 460.2	3 036.8	2 690.0	3 064.4	Public non-financial corporations
10 886.2	12 253.3	13 183.3	13 095.0	13 983.6	15 352.5	15 222.3	14 767.8	15 361.2	14 212.9	15 480.1	15 599.7	Other non-financial corporations
4 222.6	4 157.4	4 337.9	5 019.1	3 872.8	4 506.2	4 974.8	4 849.5	4 668.2	4 875.4	4 876.9	4 531.5	Other resident sectors
–	–	–	–	–	–	–	–	–	–	–	–	**Securities other than shares included in broad money**
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other resident sectors
1 063.8	**1 062.5**	**1 064.1**	**1 065.3**	**974.2**	**991.9**	**888.4**	**976.6**	**1 090.6**	**978.7**	**1 051.6**	**1 272.9**	**Loans, of which:**
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Other depository corporations
1 063.8	1 062.5	1 064.1	1 065.3	974.2	991.9	888.4	976.6	1 090.6	978.7	1 051.6	1 272.9	Other financial corporations
2 894.5	**2 955.6**	**2 955.0**	**3 011.0**	**3 076.0**	**2 925.7**	**2 982.1**	**3 046.1**	**3 113.5**	**3 163.7**	**3 244.9**	**3 292.1**	**Shares and other equity**
782.3	**– 55.0**	**195.7**	**35.0**	**37.3**	**254.9**	**80.8**	**– 112.8**	**740.8**	**561.4**	**253.3**	**103.1**	**Other items (net)**
2 244.3	1 375.4	1 472.5	1 578.0	1 711.8	1 978.8	1 705.1	1 705.9	2 123.5	2 412.6	2 076.4	1 918.7	Other liabilities
–1 461.9	–1 430.4	–1 276.8	–1 543.1	–1 674.5	–1 723.9	–1 624.3	–1 818.6	–1 382.6	–1 851.2	–1 823.1	–1 815.6	Less: other assets

TABLE 3.3 DEPOSITORY CORPORATIONS SURVEY
(P MILLION)

	2003	2004	2005	2006				2007
As end of	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan
Net Foreign Assets	**24 986.8**	**25 223.9**	**35 794.1**	**36 304.1**	**42 967.2**	**47 337.8**	***48 661.1***	**52 295.6**
Claims on non-residents	25 654.6	25 982.2	37 606.4	38 745.9	44 957.3	49 958.7	***50 852.6***	54 585.0
Central bank	23 717.0	24 203.2	34 613.5	36 537.8	42 617.8	47 318.8	47 989.5	50 314.1
Other depository corporations	1 937.7	1 779.0	2 992.9	2 208.2	2 339.4	2 639.9	2 863.1	4 270.9
Less: Liabilities to non-residents	667.8	758.3	1 812.3	2 441.9	1 990.1	2 620.9	***2 191.6***	2 289.4
Central bank	171.6	247.2	350.6	358.0	404.0	404.9	421.0	421.8
Other depository corporations	496.3	511.1	1 461.7	2 083.9	1 586.1	2 216.0	***1 770.5***	1 867.6
Domestic claims	**–2 515.6**	**152.5**	**–2 777.0**	**–2 916.2**	**–5 928.7**	**–7 945.6**	***–8 816.8***	**–10 545.4**
Net claims on central government	**–10 338.1**	**–9 509.7**	**–13 160.8**	**–13 983.0**	**–17 105.3**	**–19 689.8**	***–21 224.0***	**–22 811.9**
Claims on central government	725.7	572.3	316.2	297.4	429.3	280.3	284.4	286.2
Central bank	111.7	108.2	88.5	84.5	87.6	85.9	88.4	89.2
Other depository corporations	614.0	464.1	227.8	212.9	341.7	194.4	196.1	197.0
Less: Liabilities to central government	11 063.8	10 082.0	13 477.0	14 280.4	17 534.5	19 970.1	***21 508.4***	23 098.1
Central bank	10 915.6	9 649.1	13 311.7	14 106.6	17 411.6	19 827.7	***21 324.5***	22 965.4
Other depository corporations	148.2	432.9	165.3	173.8	122.9	142.4	183.9	132.7
Claims on other sectors	**7 822.4**	**9 662.2**	**10 383.7**	**11 066.8**	**11 176.6**	**11 744.2**	***12 407.2***	**12 266.5**
Other financial corporations	80.0	69.6	91.0	75.3	56.0	71.2	38.8	62.1
State and local government	0.2	–	0.3	–	0.2	0.1	–	0.8
Public non-financial corporations	314.3	371.5	262.1	246.3	136.3	170.3	260.6	212.4
Other non-financial corporations	3 218.0	3 278.7	3 633.0	3 853.1	4 136.2	4 346.3	***4 531.1***	4 438.5
Other resident sectors	4 209.9	5 942.3	6 397.4	6 892.1	6 847.8	7 156.2	7 576.6	7 552.7
TOTAL ASSETS	**22 471.2**	**25 376.4**	**33 017.1**	**33 387.8**	**37 038.4**	**39 392.2**	***39 844.2***	**41 750.1**
Broad money liabilities	***17 801.9***	***19 708.5***	***22 547.0***	***22 646.3***	***23 541.5***	***24 219.3***	***24 567.7***	***26 049.9***
Currency outside depository corporations	**532.7**	**632.4**	**625.4**	**663.2**	**766.5**	**831.3**	**753.0**	**713.1**
Transferable deposits	***2 349.5***	***3 592.5***	***3 372.3***	***3 345.5***	***3 311.6***	***3 526.8***	***4 403.8***	***4 826.4***
Other financial corporations	21.4	220.4	50.8	57.3	331.8	56.9	452.2	466.4
State and local government	67.6	70.6	113.9	119.8	127.9	120.0	96.9	106.0
Public non-financial corporations	78.7	694.5	230.5	291.9	70.7	60.0	64.1	210.4
Other non-financial corporations	1 637.8	1 994.8	2 271.9	2 050.9	2 146.6	2 557.6	***2 846.2***	3 132.9
Other resident sectors	543.9	612.2	705.2	825.5	634.6	732.2	944.4	910.8
Less: cash items in process of collection								
Other deposits included in broad money	**8 763.0**	**9 036.7**	**10 675.9**	**15 438.6**	**19 463.4**	**19 861.2**	**19 410.8**	**20 510.4**
Other financial corporations	618.6	719.1	1 171.7	643.5	1 443.4	1 221.9	2 669.4	2 745.7
State and local government	1 003.1	639.7	305.5	272.6	402.5	477.1	445.7	405.9
Public non-financial corporations	957.8	669.6	732.5	1 620.3	2 240.9	2 229.3	1 978.7	2 250.0
Other non-financial corporations	3 438.7	4 756.8	4 712.6	9 231.3	12 123.4	11 722.5	10 319.8	10 886.2
Other resident sectors	2 744.8	2 251.4	3 753.5	3 670.9	3 253.2	4 210.3	3 997.2	4 222.6
Securities other than shares included in broad money	**6 156.6**	**6 446.9**	**7 873.5**	**3 198.9**	–	–	–	–
Other financial corporations	1 572.1	755.8	876.4	318.5	–	–	–	–
State and local government	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–
Other resident sectors	4 584.5	5 691.0	6 997.0	2 880.4	–	–	–	–
Bank of Botswana Certificates held by banks	**2 582.7**	**3 202.4**	**4 542.7**	**9 976.9**	**13 607.7**	**13 973.3**	**14 002.7**	**14 153.7**
Loans	**114.3**	**604.7**	**633.3**	**842.1**	**1 032.3**	**1 065.7**	**1 061.0**	**1 063.8**
Central bank	–	–	–	–	–	–	–	–
Other depository corporations	114.3	604.7	633.3	842.1	1 032.3	1 065.7	1 061.0	1 063.8
Financial derivatives	–	–	–	–	–	–	–	–
Shares and other equity	**4 234.4**	**4 976.4**	**9 340.3**	**9 766.6**	**12 094.5**	**14 029.4**	***13 008.0***	**13 859.9**
Central bank	2 758.3	3 054.2	7 203.0	7 277.4	9 638.3	11 331.9	10 356.8	10 965.4
Other depository corporations	1 476.0	1 922.2	2 137.3	2 489.2	2 456.2	2 697.5	***2 651.1***	2 894.5
Other items (net)	**–2 261.1**	**–3 115.1**	**–4 016.7**	**–9 781.3**	**–13 169.7**	**–13 801.6**	***–12 738.7***	**–13 284.5**
Liabilities to other depository corporations	521.2	352.9	460.1	765.4	838.7	948.7	1 041.8	942.6
Liabilities to central bank	1.3	4.2	105.5	4.9	42.3	159.1	49.8	206.6
Other liabilities	928.8	1 340.8	1 735.1	2 090.1	1 809.8	1 583.2	***2 719.8***	2 314.9
Currency	285.2	278.4	309.8	187.6	168.3	211.2	316.7	234.3
Less: Claims on central bank	–3 169.7	–3 964.3	–5 722.5	–11 038.7	–14 595.2	–15 380.0	***–15 560.0***	–15 353.5
Less: Claims on other depository corporations	–	– 11.9	–	–	– 32.9	–	–	– 21.5
Less: other assets	– 828.0	–1 115.1	– 904.7	–1 790.6	–1 400.7	–1 323.9	***–1 306.9***	–1 608.1
TOTAL LIABILITIES	**22 471.2**	**25 376.4**	**33 017.1**	**33 387.8**	**37 038.4**	**39 392.2**	***39 844.2***	**41 750.1**
Memorandum items:								
M1 (currency outside depository corporations plus transferable deposits)	**2 881.3**	**4 224.4**	**3 968.3**	**3 946.0**	**4 010.3**	**4 264.4**	***5 100.4***	**5 446.9**
M2 (M1 plus other deposits included in broad money)	**11 644.4**	**13 261.1**	**14 644.1**	**19 384.6**	**23 473.7**	**24 125.6**	***24 511.3***	**25 957.3**
M3 (M2 plus securities included in broad money - BoBCs)	**17 801.0**	**19 707.9**	**22 517.6**	**22 583.6**	**23 473.7**	**24 125.6**	***24 511.3***	**25 957.3**

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.

2007											
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As end of
53 365.2	**55 055.7**	**56 731.9**	**57 493.8**	**57 336.9**	**59 949.9**	**60 247.7**	**60 689.2**	**61 376.2**	**61 107.1**	**60 198.6**	**Net Foreign Assets**
55 191.6	56 972.3	58 953.9	59 928.6	59 875.8	62 432.5	62 918.9	62 756.4	63 773.4	63 567.2	62 287.9	Claims on non-residents
51 211.6	52 897.6	54 422.6	55 705.5	55 900.8	58 552.4	58 766.4	58 449.9	59 583.6	59 850.3	58 538.8	Central bank
3 980.0	4 074.7	4 531.3	4 223.1	3 975.0	3 880.1	4 152.6	4 306.5	4 189.8	3 717.0	3 749.1	Other depository corporations
1 826.3	1 916.6	2 222.1	2 434.8	2 539.0	2 482.5	2 671.3	2 067.2	2 397.2	2 460.2	2 089.3	Less: Liabilities to non-residents
424.7	421.7	421.8	499.9	499.6	509.4	509.5	512.1	509.1	510.0	509.7	Central bank
1 401.7	1 494.9	1 800.3	1 934.9	2 039.4	1 973.2	2 161.8	1 555.1	1 888.1	1 950.1	1 579.5	Other depository corporations
–10 528.6	**–11 860.5**	**–12 178.1**	**–12 457.4**	**–11 615.1**	**–13 536.9**	**–12 747.5**	**–12 284.7**	**–14 064.5**	**–13 128.6**	**–12 398.3**	**Domestic claims**
–22 937.9	**–24 563.0**	**–25 010.5**	**–25 537.0**	**–24 972.7**	**–27 185.5**	**–26 970.3**	**–26 998.8**	**–28 773.4**	**–28 238.8**	**–27 832.6**	**Net claims on central government**
296.5	293.7	295.6	297.2	260.0	270.5	272.2	269.5	266.4	267.8	272.0	Claims on central government
89.9	86.3	87.1	87.9	88.5	89.3	90.2	86.6	87.4	88.2	89.0	Central bank
206.6	207.4	208.6	209.4	171.5	181.1	182.0	182.9	179.0	179.6	183.0	Other depository corporations
23 234.4	24 856.7	25 306.1	25 834.2	25 232.7	27 456.0	27 242.6	27 268.3	29 039.8	28 506.6	28 104.6	Less: Liabilities to central government
22 997.8	24 712.1	25 141.8	25 607.9	25 052.8	27 202.6	27 156.4	27 196.7	28 648.1	28 350.8	27 960.1	Central bank
236.6	144.6	164.3	226.3	179.9	253.4	86.2	71.6	391.6	155.8	144.6	Other depository corporations
12 409.2	**12 702.5**	**12 832.3**	**13 079.6**	**13 357.6**	**13 648.6**	**14 222.9**	**14 714.1**	**14 708.9**	**15 110.2**	**15 434.4**	**Claims on other sectors**
57.5	56.4	44.3	60.1	56.3	41.1	48.7	43.7	35.3	90.9	61.1	Other financial corporations
–	–	–	–	0.3	0.9	1.6	0.3	0.5	1.1	1.3	State and local government
219.2	231.4	236.4	287.9	216.5	208.6	205.6	174.0	143.1	128.2	167.1	Public non-financial corporations
4 499.1	4 464.1	4 578.8	4 821.1	4 764.6	4 844.3	5 048.3	5 361.9	5 444.1	5 545.0	5 524.8	Other non-financial corporations
7 633.4	7 950.6	7 972.8	7 910.6	8 319.9	8 553.7	8 918.6	9 134.2	9 085.9	9 344.9	9 680.0	Other resident sectors
42 836.6	**43 195.2**	**44 553.7**	**45 036.4**	**45 721.8**	**46 413.0**	**47 500.2**	**48 404.5**	**47 311.7**	**47 978.5**	**47 800.4**	**TOTAL ASSETS**
27 473.8	***28 040.3***	***29 358.7***	***29 379.6***	***29 806.3***	***30 986.4***	***31 824.6***	**32 230.9**	**32 231.1**	**32 314.1**	**32 225.7**	**Broad money liabilities**
756.1	**815.1**	**834.5**	**813.8**	**906.5**	**881.6**	**927.7**	**969.3**	**920.1**	**1 029.7**	**907.6**	**Currency outside depository corporations**
4 786.3	***4 621.9***	***5 099.8***	***6 229.2***	***4 382.8***	***4 505.6***	***5 052.2***	**4 852.8**	**4 512.4**	**5 301.6**	**5 259.8**	**Transferable deposits**
386.3	412.2	367.3	442.8	448.0	436.7	435.3	434.0	429.8	477.1	528.8	Other financial corporations
90.2	135.6	94.0	86.6	92.1	106.1	104.1	147.1	131.6	133.1	43.8	State and local government
536.7	122.5	296.7	472.4	21.6	347.5	678.1	399.7	316.4	443.0	79.8	Public non-financial corporations
2 804.1	2 843.7	3 355.5	4 149.2	2 816.9	2 585.7	2 646.0	2 706.6	2 508.4	2 875.9	3 363.5	Other non-financial corporations
969.0	1 107.9	986.3	1 078.3	1 004.2	1 029.5	1 188.6	1 165.3	1 126.2	1 372.4	1 244.0	Other resident sectors
											Less: cash items in process of collection
21 931.4	**22 603.3**	**23 424.4**	**22 336.6**	**24 517.1**	**25 599.2**	**25 844.7**	**26 408.8**	**26 798.5**	**25 982.8**	**26 058.3**	**Other deposits included in broad money**
2 617.6	2 655.9	2 776.8	2 488.1	2 550.7	2 662.9	3 369.6	3 053.3	3 890.5	2 360.1	2 200.0	Other financial corporations
384.1	279.9	573.7	417.9	438.9	646.1	472.7	866.0	782.9	575.7	662.6	State and local government
2 519.0	2 146.4	1 959.7	1 574.2	1 668.8	2 093.1	2 385.1	2 460.2	3 036.8	2 690.0	3 064.4	Public non-financial corporations
12 253.3	13 183.3	13 095.0	13 983.6	15 352.5	15 222.3	14 767.8	15 361.2	14 212.9	15 480.1	15 599.7	Other non-financial corporations
4 157.4	4 337.9	5 019.1	3 872.8	4 506.2	4 974.8	4 849.5	4 668.2	4 875.4	4 876.9	4 531.5	Other resident sectors
–	–	–	–	–	–	–	–	–	–	–	**Securities other than shares included in broad money**
–	–	–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	Other resident sectors
14 297.7	**14 453.6**	**15 557.5**	**16 116.9**	**16 569.6**	**17 107.4**	**16 897.6**	**16 759.2**	**17 220.9**	**16 868.8**	**16 616.2**	**Bank of Botswana Certificates held by banks**
1 062.5	**1 064.1**	**1 065.3**	**974.2**	**991.9**	**888.4**	**976.6**	**1 090.6**	**978.7**	**1 051.6**	**1 272.9**	**Loans**
–	–	–	–	–	–	–	–	–	–	–	Central bank
1 062.5	1 064.1	1 065.3	974.2	991.9	888.4	976.6	1 090.6	978.7	1 051.6	1 272.9	Other depository corporations
–	–	–	–	–	–	–	–	–	–	–	**Financial derivatives**
14 205.5	**14 309.1**	**14 333.2**	**14 348.0**	**14 031.5**	**14 306.4**	**14 520.5**	**14 314.9**	**13 948.3**	**14 597.4**	**14 462.2**	**Shares and other equity**
11 249.9	11 354.1	11 322.2	11 272.0	11 105.8	11 324.3	11 474.3	11 201.3	10 784.6	11 352.5	11 170.1	Central bank
2 955.6	2 955.0	3 011.0	3 076.0	2 925.7	2 982.1	3 046.1	3 113.5	3 163.7	3 244.9	3 292.1	Other depository corporations
–14 150.3	**–14 563.0**	**–15 707.2**	**–15 690.6**	**–15 507.8**	**–16 792.0**	**–16 664.8**	**–15 991.0**	**–17 067.2**	**–16 853.5**	**–16 776.6**	**Other items (net)**
949.1	1 078.8	1 015.9	991.3	982.7	1 011.6	1 014.1	1 048.6	1 086.3	1 146.9	1 081.2	Liabilities to other depository corporations
30.6	–	42.9	110.4	90.7	127.2	76.9	47.1	–	26.6	126.5	Liabilities to central bank
1 457.1	1 535.1	1 622.1	1 751.6	2 830.9	1 899.1	1 894.5	2 443.6	2 577.2	2 361.5	2 041.0	Other liabilities
220.1	178.5	208.9	221.1	213.5	276.5	227.2	263.4	278.4	301.8	453.3	Currency
–15 231.3	–15 934.0	–16 805.5	–16 931.2	–17 755.5	–18 337.0	–17 910.6	–18 264.5	–19 013.4	–18 706.2	–18 509.6	Less: Claims on central bank
–	–	– 103.1	– 12.6	– 0.1	– 0.1	– 3.6	– 0.6	–	– 15.3	–	Less: Claims on other depository corporations
–1 575.8	–1 421.4	–1 688.4	–1 821.1	–1 869.9	–1 769.3	–1 963.4	–1 528.6	–1 995.7	–1 968.8	–1 969.1	Less: other assets
42 836.6	**43 195.2**	**44 553.7**	**45 036.4**	**45 721.8**	**46 413.0**	**47 500.2**	**48 404.5**	**47 311.7**	**47 978.5**	**47 800.4**	**TOTAL LIABILITIES**
											Memorandum items:
5 489.8	**5 328.0**	**5 880.7**	**6 951.4**	**5 119.5**	**5 303.5**	**5 925.6**	**5 822.0**	**5 432.5**	**6 331.3**	**6 167.4**	**M1** (currency outside depository corporations plus transferable deposits)
27 421.2	**27 931.3**	**29 305.0**	**29 287.9**	**29 636.6**	**30 902.8**	**31 770.3**	**32 230.9**	**32 231.1**	**32 314.1**	**32 225.7**	**M2** (M1 plus other deposits included in broad money)
27 421.2	**27 931.3**	**29 305.0**	**29 287.9**	**29 636.6**	**30 902.8**	**31 770.3**	**32 230.9**	**32 231.1**	**32 314.1**	**32 225.7**	**M3** (M2 plus securities included in broad money - BoBCs)

TABLE 3.4 BANK OF BOTSWANA: ASSETS
(P MILLION)

As at end of		International Reserves					
		Balances at foreign banks	Treasury bills and securities	Pula Fund	Liquidity Portfolio	Assets at the IMF	Total reserves
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		...	...	19 245.9	4 054.5	416.6	**23 717.0**
2004	Mar	...	...	20 632.3	4 208.8	405.9	**25 247.0**
	Jun	...	...	20 251.2	3 464.7	385.7	**24 101.6**
	Sep	...	...	20 885.0	4 071.6	390.7	**25 347.3**
	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	...	...	***36 854.5***	***10 729.4***	391.8	**47 975.6**
2007	Jan	...	...	38 465.0	11 439.6	395.2	**50 299.8**
	Feb	...	...	39 059.5	11 739.0	398.9	**51 197.4**
	Mar	...	...	39 320.1	13 159.8	403.9	**52 883.8**
	Apr	...	...	39 536.6	14 477.5	402.8	**54 416.9**
	May	...	...	39 539.0	15 761.2	404.0	**55 704.3**
	Jun	...	...	39 246.2	16 256.9	395.9	**55 898.9**
	Jul	...	...	39 908.9	18 238.1	400.9	**58 547.9**
	Aug	...	...	40 484.8	17 875.3	403.6	**58 763.7**
	Sep	...	...	40 362.0	17 684.9	400.6	**58 447.4**
	Oct	...	...	39 968.2	19 219.9	393.2	**59 581.3**
	Nov	...	...	40 979.2	18 452.0	407.7	**59 838.9**
	Dec	...	...	39 722.0	18 389.2	407.2	**58 518.4**

Source: Bank of Botswana.

Loans and advances to financial institutions	Fixed assets	Other assets	Total Assets	As at end of	
–	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**
–	126.6	165.7	**24 009.3**		**2003**
–	124.9	956.8	**26 328.7**	Mar	**2004**
–	123.2	206.6	**24 431.5**	Jun	
–	127.4	209.7	**25 684.4**	Sep	
–	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	
–	***144.7***	162.1	***48 282.5***	Dec	
–	145.2	182.3	**50 627.3**	Jan	**2007**
–	144.4	161.9	**51 503.7**	Feb	
–	143.6	159.3	**53 186.7**	Mar	
–	144.1	256.6	**54 817.5**	Apr	
–	144.6	163.7	**56 012.6**	May	
–	143.7	153.1	**56 195.7**	Jun	
–	143.1	156.4	**58 847.4**	Jul	
–	142.8	159.0	**59 065.6**	Aug	
–	142.4	154.2	**58 743.9**	Sep	
–	141.8	153.4	**59 876.5**	Oct	
–	143.6	178.7	**60 161.2**	Nov	
–	143.1	182.5	**58 844.0**	Dec	

TABLE 3.5 BANK OF BOTSWANA: LIABILITIES
(P MILLION)

As at end of		Deposits				BoBCs[1] held by		
		Banks	Government	Others	Total deposits	Banks	Others	Total BoBCs
1998		209.6	18 954.8	25.7	19 190.1	2 257.8	988.4	3 246.2
1999		201.1	19 899.4	171.9	20 272.3	2 809.0	1 421.2	4 230.2
2000		250.8	24 218.5	183.4	24 652.7	2 483.8	1 228.6	3 712.4
2001		268.4	27 880.6	183.8	28 332.8	3 845.2	1 302.5	5 147.7
2002		290.6	16 544.3	285.9	17 120.9	5 238.7	2 424.7	7 663.5
2003		520.3	10 529.5	230.9	11 280.7	5 959.3	2 780.1	8 739.3
2004	Mar	545.5	12 032.5	356.5	12 934.6	5 918.1	2 654.5	8 572.6
	Jun	382.1	10 177.3	318.8	10 878.1	6 005.2	3 179.2	9 184.4
	Sep	515.1	10 719.9	394.2	11 629.2	6 543.4	2 664.2	9 207.7
	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	***19 760.6***	***430.5***	***21 136.9***	***13 641.2***	***332.0***	***13 973.3***
	Oct	***996.1***	***20 553.8***	***537.6***	***22 087.5***	***14 247.4***	***357.2***	***14 604.6***
	Nov	971.4	20 922.3	965.6	22 859.3	14 022.3	300.4	14 322.7
	Dec	1 039.1	***21 130.7***	432.9	***22 602.7***	13 503.8	498.9	14 002.7
2007	Jan	940.3	22 915.9	585.4	24 441.5	13 697.2	456.5	14 153.7
	Feb	945.1	22 947.9	951.6	24 844.6	13 868.8	428.9	14 297.7
	Mar	1 074.1	24 661.7	538.2	26 274.0	14 114.8	338.8	14 453.6
	Apr	1 011.4	25 091.8	696.8	26 799.9	15 203.6	353.9	15 557.5
	May	987.0	25 557.8	953.7	27 498.5	15 761.3	355.7	16 116.9
	Jun	980.5	25 011.5	1 322.6	27 314.5	16 409.2	160.3	16 569.6
	Jul	1 008.7	27 160.8	1 003.7	29 173.3	16 666.3	441.1	17 107.4
	Aug	1 011.5	27 114.5	1 331.3	29 457.3	16 524.5	373.2	16 897.6
	Sep	1 045.1	27 155.2	1 269.4	29 469.7	16 314.2	445.0	16 759.2
	Oct	1 082.8	28 607.5	903.6	30 594.0	16 869.8	351.0	17 220.9
	Nov	1 146.0	28 308.8	1 062.2	30 517.0	16 515.4	353.5	16 868.8
	Dec	1 066.6	27 691.7	608.5	29 366.8	16 249.5	366.7	16 616.2

1. Bank of Botswana's own securities issued under Section 45 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	
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**
766.4	51.6	818.0	25.0	1 600.0	1 105.0	441.3	**24 009.3**		**2003**
701.9	49.5	751.3	25.0	1 600.0	2 202.3	242.9	**26 328.7**	Mar	**2004**
796.1	51.2	847.3	25.0	1 600.0	1 676.7	219.9	**24 431.5**	Jun	
836.0	53.5	889.5	25.0	1 600.0	2 109.7	223.3	**25 684.4**	Sep	
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	
982.4	***60.1***	***1 042.5***	25.0	1 600.0	***9 665.5***	***155.6***	***47 598.8***	Sep	
932.0	***60.4***	***992.5***	25.0	1 600.0	***9 472.7***	***152.3***	***48 934.5***	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	***48 282.5***	Dec	
885.5	62.0	947.5	25.0	1 600.0	9 286.6	173.0	**50 627.3**	Jan	**2007**
914.8	61.5	976.2	25.0	1 600.0	9 583.8	176.3	**51 503.7**	Feb	
931.8	61.9	993.6	25.0	1 600.0	9 671.2	169.3	**53 186.7**	Mar	
980.5	62.8	1 043.3	25.0	1 600.0	9 655.7	136.0	**54 817.5**	Apr	
970.1	64.8	1 034.9	25.0	1 600.0	9 605.7	131.5	**56 012.6**	May	
1 054.3	65.6	1 119.9	25.0	1 600.0	9 439.7	126.9	**56 195.7**	Jun	
1 090.8	67.4	1 158.1	25.0	1 600.0	9 657.8	125.8	**58 847.4**	Jul	
1 086.2	68.8	1 155.0	25.0	1 600.0	9 807.6	123.1	**59 065.6**	Aug	
1 163.7	69.0	1 232.7	25.0	1 600.0	9 535.1	122.3	**58 743.9**	Sep	
1 127.6	70.9	1 198.5	25.0	1 600.0	9 119.2	119.0	**59 876.5**	Oct	
1 259.9	71.5	1 331.4	25.0	1 600.0	9 685.8	133.2	**60 161.2**	Nov	
1 285.9	75.0	1 360.9	25.0	1 600.0	9 503.5	371.6	**58 844.0**	Dec	

TABLE 3.6 NOTES IN CIRCULATION: BY DENOMINATION
(P MILLION)

End of		P1[1]	P2[1]	P5[1]	P10	P20	P50	P100	TOTAL
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		0.8	0.9	2.7	29.3	72.8	109.3	558.8	**774.7**
2004	Mar	0.8	0.9	2.7	24.4	67.8	98.4	515.4	**710.4**
	Jun	0.8	0.9	2.7	27.0	72.5	107.8	583.2	**795.0**
	Sep	0.8	0.9	2.6	25.3	71.5	188.4	553.5	**843.1**
	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	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**
2007	Jan	0.8	0.9	2.5	28.7	71.1	101.6	688.6	**894.4**
	Feb	0.8	0.9	2.5	26.7	80.2	103.1	709.2	**923.5**
	Mar	0.8	0.9	2.5	27.4	82.3	98.9	725.3	**938.2**
	Apr	0.8	0.9	2.5	26.9	84.4	105.6	764.7	**985.9**
	May	0.8	0.9	2.5	25.6	87.0	103.5	756.3	**976.8**
	Jun	0.8	0.9	2.5	23.9	93.9	112.5	827.5	**1 062.2**
	Jul	0.8	0.9	2.5	22.2	98.9	118.7	855.3	**1 099.4**
	Aug	0.8	0.9	2.5	20.7	101.4	118.2	849.4	**1 094.0**
	Sep	0.8	0.9	2.5	18.6	110.3	126.2	912.4	**1 171.7**
	Oct	0.8	0.9	2.5	18.2	105.4	128.6	879.7	**1 136.1**
	Nov	0.8	0.9	2.5	26.2	112.4	160.4	964.7	**1 268.0**
	Dec	0.8	0.9	2.5	30.8	116.3	159.5	982.6	**1 293.5**

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

TABLE 3.7 COINS IN CIRCULATION: BY DENOMINATION
(P MILLION)

End of		1t	5t	10t	25t	50t	P1	P2	P5	Commemorative Coins	TOTAL
1998[1]		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		0.7	3.3	3.7	3.9	4.6	10.6	9.1	12.1	0.2	**47.4**
2003		0.7	3.7	3.9	4.1	4.8	11.3	9.2	13.6	0.2	**50.7**
2004	Mar	0.7	3.8	3.8	4.0	4.7	10.7	9.1	12.4	0.2	**48.5**
	Jun	0.7	3.9	3.9	4.1	4.9	11.1	8.9	13.8	0.2	**50.4**
	Sep	0.7	4.0	4.0	4.2	5.1	11.6	9.0	14.5	0.2	**52.5**
	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**
2007	Jan	–	4.7	4.5	4.5	5.7	12.4	12.5	17.5	0.2	**61.8**
	Feb	–	4.7	4.5	4.5	5.6	12.3	12.4	17.2	0.2	**61.3**
	Mar	–	4.7	4.6	4.6	5.6	12.3	12.6	17.4	0.2	**61.7**
	Apr	–	4.7	4.6	4.6	5.7	12.4	12.7	17.9	0.2	**62.6**
	May	–	4.7	4.7	4.7	5.9	12.6	13.4	18.7	0.2	**64.6**
	Jun	–	4.7	4.7	4.7	6.0	12.7	13.6	18.9	0.2	**65.4**
	Jul	–	4.7	4.9	4.7	6.2	12.7	14.1	19.9	0.2	**67.2**
	Aug	–	4.7	4.9	4.7	6.4	12.7	14.4	20.8	0.2	**68.7**
	Sep	–	4.7	4.9	4.7	6.4	12.7	14.6	20.9	0.2	**69.0**
	Oct	–	4.7	5.0	4.7	6.5	12.9	15.1	21.7	0.2	**70.7**
	Nov	–	4.8	5.0	4.7	6.4	12.9	15.3	22.3	0.2	**71.4**
	Dec	–	5.0	5.1	4.8	6.7	13.3	16.1	23.9	0.2	**74.8**

1. Effective December 1998, the one thebe coin was demonetised and also ceased to be legal tender. It is being withdrawn from circulation.

Source: Bank of Botswana.

TABLE 3.8 COMMERCIAL BANKS: ASSETS
(P MILLION)

		Liquid Assets					
As at end of		Cash	Balances at Bank of Botswana	Balances due from domestic banks	BoBCs[1]	Bills purchased and discounted	Total liquid assets
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		317.7	111.3	90.3	2 028.1	–	**2 547.4**
2004[4]	Mar	217.2	144.7	214.1	2 242.6	0.2	**2 818.8**
	Jun	238.0	246.6	569.3	2 327.8	0.2	**3 381.9**
	Sep	203.5	125.7	261.9	2 441.9	–	**3 033.1**
	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	–	***4 638.6***
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	***83.4***	77.1	***13 212.9***	16.4	***13 751.2***
2007	Jan	289.5	152.8	233.2	13 495.6	16.5	**14 187.6**
	Feb	257.6	33.9	291.3	13 317.7	16.7	**13 917.2**
	Mar	217.9	307.3	136.2	13 886.7	16.7	**14 564.8**
	Apr	254.7	38.2	548.4	14 821.5	17.1	**15 680.0**
	May	274.2	9.6	484.9	15 078.2	17.1	**15 864.0**
	Jun	258.1	105.6	326.6	16 068.9	16.2	**16 775.3**
	Jul	324.4	90.9	481.8	16 319.2	16.3	**17 232.6**
	Aug	279.7	195.1	579.6	15 823.6	16.4	**16 894.4**
	Sep	313.8	86.6	165.5	15 985.6	16.6	**16 568.1**
	Oct	333.8	29.5	312.2	16 709.6	15.9	**17 401.0**
	Nov	359.8	50.5	390.6	16 560.6	15.8	**17 377.2**
	Dec	506.6	123.5	364.3	16 053.1	15.9	**17 063.4**

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
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**
1 731.7	7 140.0	205.5	1 338.2	**12 962.7**		**2003**
1 761.7	7 234.1	193.3	1 482.3	**13 490.1**	Mar	**2004[4]**
1 900.8	7 598.6	223.3	1 658.8	**14 763.3**	Jun	
1 641.2	8 109.2	220.4	1 913.9	**14 917.7**	Sep	
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	***8 913.7***	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	
2 505.8	***10 587.8***	212.4	***2 194.8***	***29 251.9***	Dec	
3 887.7	10 568.4	215.2	1 840.8	**30 699.8**	Jan	**2007**
3 682.1	10 692.5	216.3	1 896.9	**30 405.0**	Feb	
3 735.0	10 715.2	218.4	2 195.7	**31 429.2**	Mar	
4 126.3	10 875.5	220.2	2 069.2	**32 971.1**	Apr	
3 915.2	11 123.5	225.3	2 063.8	**33 191.8**	May	
3 615.6	11 324.5	241.4	2 181.2	**34 137.9**	Jun	
3 490.4	11 594.6	245.8	2 070.6	**34 634.0**	Jul	
3 814.5	12 020.3	248.5	2 241.2	**35 218.9**	Aug	
3 925.5	12 344.1	254.1	2 572.0	**35 663.8**	Sep	
3 858.0	12 532.6	259.4	2 850.2	**36 901.3**	Oct	
3 384.9	13 003.7	262.4	2 308.1	**36 336.3**	Nov	
3 388.2	13 168.1	291.5	2 165.9	**36 077.1**	Dec	

TABLE 3.9 COMMERCIAL BANKS: LIABILITIES
(P MILLION)

		Balances due to			Deposits from the public	
As at end of		Other banks	Bank of Botswana	Government deposits	Current & call	Savings
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		217.9	1.3	148.2	7 480.1	1 174.8
2004[1]	Mar	262.8	5.9	182.3	7 683.3	1 176.6
	Jun	244.5	–	215.5	8 510.9	1 229.3
	Sep	414.4	52.9	212.8	8 376.5	1 287.0
	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	***1 426.4***	49.8	183.9	***11 650.5***	1 591.5
2007	Jan	1 849.9	206.1	132.7	13 104.3	1 588.5
	Feb	1 035.7	26.3	236.6	13 263.1	1 664.9
	Mar	1 170.4	–	144.6	13 275.6	1 715.5
	Apr	1 435.9	41.8	164.3	14 267.1	1 741.6
	May	1 518.7	10.6	226.3	14 748.3	1 780.9
	Jun	1 717.7	–	179.9	15 315.2	1 839.4
	Jul	1 528.0	35.5	253.4	15 426.0	1 882.5
	Aug	1 625.2	57.4	86.2	16 183.4	1 937.5
	Sep	977.6	44.6	71.6	16 631.0	1 958.8
	Oct	1 672.8	–	391.6	17 934.5	2 011.4
	Nov	1 395.5	22.1	155.8	16 721.8	1 915.4
	Dec	1 135.0	116.3	144.6	17 052.8	1 954.4

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
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**
1 771.1	10 426.0	1 345.8	823.5	**12 962.7**		**2003**
1 908.5	10 768.4	1 234.4	1 036.4	**13 490.1**	Mar	**2004**[1]
2 123.5	11 863.8	1 300.6	1 139.1	**14 763.3**	Jun	
1 880.4	11 543.9	1 391.6	1 302.1	**14 917.7**	Sep	
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	***22 928.3***	***1 667.8***	***2 995.7***	***29 251.9***	Dec	
9 615.2	24 307.9	1 906.0	2 297.2	**30 699.8**	Jan	**2007**
10 430.0	25 358.0	1 961.0	1 787.4	**30 405.0**	Feb	
11 214.2	26 205.4	1 934.1	1 974.6	**31 429.2**	Mar	
11 418.9	27 427.5	1 990.8	1 910.9	**32 971.1**	Apr	
10 665.9	27 195.1	2 051.9	2 189.2	**33 191.8**	May	
10 955.5	28 110.2	1 886.0	2 244.1	**34 137.9**	Jun	
11 505.1	28 813.6	1 939.8	2 063.7	**34 634.0**	Jul	
11 294.1	29 415.0	2 004.8	2 030.3	**35 218.9**	Aug	
11 399.3	29 989.1	2 047.1	2 533.8	**35 663.8**	Sep	
10 448.6	30 394.5	2 090.9	2 351.5	**36 901.3**	Oct	
11 476.5	30 113.7	2 158.0	2 491.2	**36 336.3**	Nov	
11 303.7	30 311.0	2 205.0	2 165.3	**36 077.1**	Dec	

TABLE 3.10 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
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		898.7	486.9	32.5	–	2 028.1	2 547.4	1 648.7
2004[5]	Mar	951.3	551.8	24.2	0.2	2 242.6	2 818.8	1 867.4
	Jun	1 015.7	1 030.2	23.7	0.2	2 327.8	3 381.9	2 366.2
	Sep	989.4	561.6	29.5	–	2 441.9	3 033.1	2 043.6
	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	–	*4 010.9*	*4 638.6*	*3 530.5*
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	*476.7*	45.2	16.4	*13 212.9*	*13 751.2*	*11 930.0*
2007	Jan	1 775.8	619.7	55.9	16.5	13 495.6	14 187.6	12 411.8
	Feb	1 780.6	544.7	38.2	16.7	13 317.7	13 917.2	12 136.6
	Mar	1 767.0	621.6	39.8	16.7	13 886.7	14 564.8	12 797.9
	Apr	1 918.6	793.9	47.5	17.1	14 821.5	15 680.0	13 761.3
	May	1 869.8	714.7	54.0	17.1	15 078.2	15 864.0	13 994.2
	Jun	1 748.9	644.4	45.9	16.2	16 068.9	16 775.3	15 026.4
	Jul	1 750.2	848.4	48.7	16.3	16 319.2	17 232.6	15 482.5
	Aug	1 875.1	1 000.6	53.7	16.4	15 823.6	16 894.4	15 019.3
	Sep	1 845.7	513.4	52.6	16.6	15 985.6	16 568.1	14 722.4
	Oct	1 930.0	618.9	56.6	15.9	16 709.6	17 401.0	15 471.0
	Nov	2 008.5	741.6	59.3	15.8	16 560.6	17 377.2	15 368.7
	Dec	1 948.2	938.5	56.0	15.9	16 053.1	17 063.4	15 115.2

1. The required liquid assets are calculated on the basis of average daily balance of deposit levels two months earlier.
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, only foreign notes and coins are included 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 3.11 COMMERCIAL BANKS: RESERVES
(P MILLION)

As at end of		Required[1] reserves	Current account balances/excess[2] reserves	Total reserves (1+2)	Average[3] deposits	Percent of total reserves to average deposits (3/4)
		1	2	3	4	5
1998		146.0	185.5	331.5	4 292.0	7.72
1999		171.5	150.0	321.6	5 735.2	5.61
2000		188.9	49.5	238.4	5 756.4	4.14
2001		219.6	42.9	262.5	6 709.2	3.91
2002		263.9	21.8	285.7	7 870.8	3.63
2003		292.1	111.3	403.4	9 419.3	4.28
2004[5]	Mar	309.2	144.7	453.9	9 444.8	4.81
	Jun	330.1	246.6	576.8	10 759.9	5.36
	Sep	321.6	125.7	447.3	10 540.4	4.24
	Dec	327.0	196.3	523.3	10 692.9	4.89
2005	Jan	326.3	620.6	946.9	10 754.2	8.81
	Feb	347.5	576.4	923.9	10 723.2	8.62
	Mar	349.5	605.9	955.5	10 473.3	9.12
	Apr	348.5	1 725.1	2 073.6	11 023.2	18.81
	May	340.4	274.3	614.7	10 685.3	5.75
	Jun	358.3	140.0	498.3	11 377.4	4.38
	Jul	347.3	257.0	604.2	10 787.2	5.60
	Aug	369.8	70.5	440.3	10 562.8	4.17
	Sep	350.6	619.4	970.0	9 908.9	9.79
	Oct	343.3	163.1	506.4	11 081.8	4.57
	Nov	322.0	79.5	401.5	9 840.3	4.08
	Dec	360.2	79.6	439.7	9 961.8	4.41
2006	Jan	319.8	187.1	506.9	10 942.2	4.63
	Feb	498.1	79.3	577.4	11 433.4	5.05
	Mar	547.1	168.1	715.2	13 301.9	5.38
	Apr	571.7	393.9	965.6	16 115.1	5.99
	May	665.1	433.6	1 098.7	16 805.4	6.54
	Jun	805.8	107.8	913.5	17 589.8	5.19
	Jul	840.3	48.2	888.4	18 034.4	4.93
	Aug	879.5	114.8	994.3	18 011.7	5.52
	Sep	901.7	33.9	935.6	17 575.3	5.32
	Oct	900.6	117.0	1 017.6	18 212.1	5.59
	Nov	878.8	145.9	1 024.7	17 758.4	5.77
	Dec	910.6	95.4	1 006.0	17 805.7	5.65
2007	Jan	887.9	152.8	1 040.7	17 669.5	5.89
	Feb	890.3	33.9	924.2	19 186.3	4.82
	Mar	883.5	307.3	1 190.8	18 698.0	6.37
	Apr	959.3	38.2	997.6	17 488.9	5.70
	May	934.9	9.6	944.5	17 501.7	5.40
	Jun	874.4	105.6	980.0	18 750.8	5.23
	Jul	875.1	90.9	966.0	18 457.2	5.23
	Aug	937.5	195.1	1 132.6	19 300.0	5.87
	Sep	922.9	86.6	1 009.4	20 085.2	5.03
	Oct	965.0	29.5	994.5	19 481.9	5.10
	Nov	1 004.3	50.5	1 054.7	21 634.8	4.88
	Dec	974.1	123.5	1 097.6	21 100.0	5.20

1. From December 1993 to January 2006, required reserves were 3.25 percent of average daily deposit balances. Effective February 2006, they were raised to 5 percent of average daily Pula 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. 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.
5. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.

Source: Commercial banks.

TABLE 3.12 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(P MILLION)

		Government			Business			
As at end of		Central	Local	Parastatals	Resident	Non-resident	Households	Total
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		148.2	949.9	968.7	5 036.2	212.3	3 258.9	**10 574.2**
2004[1]	Mar	182.3	804.1	766.6	6 484.3	215.9	2 497.5	**10 950.6**
	Jun	215.5	685.8	1 358.2	6 139.6	206.1	3 474.1	**12 079.2**
	Sep	212.8	655.6	1 038.6	7 104.7	191.7	2 553.3	**11 756.7**
	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	***15 544.7***	246.5	4 521.2	***23 112.2***
2007	Jan	132.7	415.8	2 253.7	16 677.4	247.2	4 713.8	**24 440.6**
	Feb	236.6	385.8	2 173.9	17 857.0	238.9	4 702.5	**25 594.6**
	Mar	144.6	353.1	1 967.6	18 638.6	243.6	5 002.5	**26 350.0**
	Apr	164.3	585.3	2 136.6	18 893.5	250.6	5 561.5	**27 591.8**
	May	226.3	400.4	1 547.9	20 499.7	249.9	4 497.1	**27 421.4**
	Jun	179.9	452.1	1 515.7	20 709.9	383.3	5 049.2	**28 290.0**
	Jul	253.4	641.2	2 165.4	20 188.8	285.6	5 532.7	**29 067.0**
	Aug	86.2	476.5	2 355.6	20 576.5	451.7	5 554.8	**29 501.2**
	Sep	71.6	884.4	2 492.0	20 866.9	399.5	5 346.3	**30 060.7**
	Oct	391.6	769.0	3 001.4	20 528.8	584.5	5 510.8	**30 786.1**
	Nov	155.8	581.1	2 775.2	20 560.9	442.3	5 754.2	**30 269.5**
	Dec	144.6	550.2	3 487.9	20 606.0	429.4	5 237.5	**30 455.5**

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

Source: Commercial banks.

TABLE 3.13 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
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		2 377.0	5 221.0	1 174.8	335.7	71.5	1 218.7	159.1	16.5	**10 574.2**
2004[1]	Mar	2 534.3	5 270.1	1 176.6	21.2	330.2	1 218.9	199.9	199.4	**10 950.6**
	Jun	2 974.3	5 674.5	1 229.3	69.7	58.1	1 470.0	504.6	98.7	**12 079.2**
	Sep	2 760.0	5 782.7	1 287.0	264.8	45.8	1 192.1	324.6	99.8	**11 756.7**
	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	***75.0***	1 434.0	570.6	***68.5***	**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	***4 471.0***	7 271.2	1 591.5	114.7	111.1	8 266.3	956.2	330.2	***23 112.2***
2007	Jan	4 737.5	8 447.4	1 588.5	128.1	110.6	8 278.8	815.5	334.1	**24 440.6**
	Feb	4 351.4	9 030.7	1 664.9	138.3	111.6	8 512.1	1 451.6	333.9	**25 594.6**
	Mar	4 606.6	8 744.1	1 715.5	209.4	107.8	8 762.1	1 869.1	335.4	**26 350.0**
	Apr	4 904.1	9 418.4	1 741.6	218.0	105.9	9 143.9	1 920.3	139.6	**27 591.8**
	May	5 864.5	8 988.2	1 780.9	221.2	123.9	8 303.4	1 843.7	295.7	**27 421.4**
	Jun	4 444.5	10 927.0	1 839.4	268.2	146.9	9 648.4	875.9	139.8	**28 290.0**
	Jul	4 241.8	11 233.5	1 882.5	280.0	122.1	10 370.8	794.1	142.3	**29 067.0**
	Aug	4 468.8	11 763.0	1 937.5	291.8	123.3	10 248.4	522.1	146.4	**29 501.2**
	Sep	4 535.2	12 136.0	1 958.8	392.4	112.5	9 857.1	606.0	462.6	**30 060.7**
	Oct	4 326.6	13 974.1	2 011.9	387.7	116.0	9 280.8	548.1	140.9	**30 786.1**
	Nov	5 079.6	11 698.4	1 915.4	388.3	104.3	6 743.6	3 827.3	512.6	**30 269.5**
	Dec	5 328.1	11 767.4	1 954.4	409.5	108.6	7 583.4	2 844.2	459.9	**30 455.5**

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

Source: Commercial banks.

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

As at end of		Government		Parastatals	Business		Households
		Central	Local		Resident	Non-resident	
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		1.4	9.0	9.2	47.6	2.0	30.8
2004[1]	Mar	1.7	7.3	7.0	59.2	2.0	22.8
	Jun	1.8	5.7	11.2	50.8	1.7	28.8
	Sep	1.8	5.6	8.8	60.4	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
2007	Jan	0.5	1.7	9.2	68.2	1.0	19.3
	Feb	0.9	1.5	8.5	69.8	0.9	18.4
	Mar	0.5	1.3	7.5	70.7	0.9	19.0
	Apr	0.6	2.1	7.7	68.5	0.9	20.2
	May	0.8	1.5	5.6	74.8	0.9	16.4
	Jun	0.6	1.6	5.4	73.2	1.4	17.8
	Jul	0.9	2.2	7.4	69.5	1.0	19.0
	Aug	0.3	1.6	8.0	69.7	1.5	18.8
	Sep	0.2	2.9	8.3	69.4	1.3	17.8
	Oct	1.3	2.5	9.7	66.7	1.9	17.9
	Nov	0.5	1.9	9.2	67.9	1.5	19.0
	Dec	0.5	1.8	11.5	67.7	1.4	17.2

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

TABLE 3.15 COMMERCIAL BANKS: DEPOSITS BY 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
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		22.5	49.4	11.1	3.2	0.7	11.5	1.5	0.2
2004[1]	Mar	23.1	48.1	10.7	0.2	3.0	11.1	1.8	1.8
	Jun	24.6	47.0	10.2	0.6	0.5	12.2	4.2	0.8
	Sep	23.5	49.2	10.9	2.3	0.4	10.1	2.8	0.8
	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	***0.5***
	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	***51.9***	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	***0.8***	11.4	4.0	***1.2***
	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	***0.4***	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
2007	Jan	19.4	34.6	6.5	0.5	0.5	33.9	3.3	1.4
	Feb	17.0	35.3	6.5	0.5	0.4	33.3	5.7	1.3
	Mar	17.5	33.2	6.5	0.8	0.4	33.3	7.1	1.3
	Apr	17.8	34.1	6.3	0.8	0.4	33.1	7.0	0.5
	May	21.4	32.8	6.5	0.8	0.5	30.3	6.7	1.1
	Jun	15.7	38.6	6.5	0.9	0.5	34.1	3.1	0.5
	Jul	14.6	38.6	6.5	1.0	0.4	35.7	2.7	0.5
	Aug	15.1	39.9	6.6	1.0	0.4	34.7	1.8	0.5
	Sep	15.1	40.4	6.5	1.3	0.4	32.8	2.0	1.5
	Oct	14.1	45.4	6.5	1.3	0.4	30.1	1.8	0.5
	Nov	16.8	38.6	6.3	1.3	0.3	22.3	12.6	1.7
	Dec	17.5	38.6	6.4	1.3	0.4	24.9	9.3	1.5

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

Source: Commercial banks.

TABLE 3.16 COMMERCIAL BANKS: FOREIGN CURRENCY AND TOTAL DEPOSITS[1]
(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
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		203.2	902.8	31.5	249.2	…	…	130.4	87.6
2004[3]	Mar	201.9	939.8	25.3	216.0	…	…	127.5	94.2
	Jun	244.5	1 141.6	22.0	185.4	…	…	132.4	98.4
	Sep	224.8	1 063.4	22.5	192.8	…	…	178.0	131.2
	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	…	…	***403.6***	***341.6***
	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
2007	Jan	809.2	5 051.1	20.3	249.2	…	…	252.8	216.6
	Feb	861.8	5 366.1	27.3	333.0	…	…	250.3	214.7
	Mar	1 094.9	6 847.4	28.3	347.8	…	…	237.9	204.2
	Apr	1 461.1	9 018.9	30.2	370.9	…	…	186.5	161.3
	May	1 552.2	9 658.8	28.0	344.0	…	…	255.5	222.1
	Jun	1 341.7	8 323.2	30.6	380.5	…	…	200.6	175.5
	Jul	1 581.9	9 789.3	28.0	351.9	…	…	203.6	177.2
	Aug	1 482.9	9 210.9	28.0	349.9	…	…	239.3	208.5
	Sep	1 391.4	8 427.5	28.0	342.6	…	…	235.4	207.2
	Oct	1 630.3	9 567.4	21.2	257.8	…	…	220.2	197.2
	Nov	1 509.2	9 053.6	21.9	270.9	…	…	245.8	216.0
	Dec	1 303.2	7 827.0	29.5	353.7	…	…	327.0	288.9

1. Pula equivalent is obtained by using the middle exchange rate as at the end of each month.
2. Other Pula equivalent includes Pula equivalent for any currency other than the ones specified in this table.
3. 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 Pula[2] equivalent	Total Pula equivalent	Total deposits	Proportion of FCAs in total deposits	As at end of	
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**
46.7	260.7	17.2	**1 517.5**	10 574.2	14.4		**2003**
28.7	163.6	9.6	**1 423.2**	10 950.6	13.0	Mar	**2004[3]**
41.3	232.7	4.3	**1 662.4**	12 070.8	13.8	Jun	
26.6	154.8	6.3	**1 548.6**	11 756.7	13.2	Sep	
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	
25.4	205.5	15.6	**5 738.0**	24 440.6	23.5	Jan	**2007**
22.4	184.2	9.9	**6 108.0**	25 594.6	23.9	Feb	
26.2	218.1	10.7	**7 628.3**	26 350.0	28.9	Mar	
24.0	201.7	8.9	**9 761.7**	27 591.8	35.4	Apr	
24.0	200.5	4.5	**10 429.8**	27 421.4	38.0	May	
18.9	157.4	53.6	**9 090.2**	28 269.1	32.2	Jun	
28.2	238.8	42.1	**10 599.4**	29 067.0	36.5	Jul	
26.4	223.8	104.1	**10 097.2**	29 501.2	34.2	Aug	
30.8	263.9	104.8	**9 346.0**	30 060.7	31.1	Sep	
73.4	621.7	102.6	**10 746.8**	30 786.1	34.9	Oct	
26.6	235.4	99.7	**9 875.6**	30 269.5	32.6	Nov	
27.7	245.0	192.4	**8 907.0**	30 455.5	29.2	Dec	

TABLE 3.17 COMMERCIAL BANKS: FOREIGN CURRENCY DEPOSITS BY TYPE (P MILLION)

As at end of		Current	Call	31-Day Notice	88-Day Notice	Fixed up to 6 months
1998		195.4	506.8	60.1	51.3	117.9
1999		242.5	436.4	163.8	132.5	109.6
2000		384.0	360.0	101.6	73.9	225.3
2001		381.4	1 273.0	109.8	38.7	153.5
2002		232.9	1 000.3	63.3	6.5	193.9
2003		277.4	1 061.6	23.9	–	116.6
2004[1]	Mar	479.3	779.4	4.7	19.6	91.6
	Jun	519.5	733.3	88.6	23.2	254.5
	Sep	413.7	769.6	0.4	57.3	273.9
	Dec	391.1	665.9	45.5	2.6	271.5
2005	Jan	548.6	656.8	45.9	0.2	315.2
	Feb	580.2	731.0	44.5	–	254.4
	Mar	398.8	804.6	88.1	46.1	329.6
	Apr	469.1	851.2	38.5	90.7	306.4
	May	565.9	923.1	155.4	54.9	258.5
	Jun	560.5	999.3	2.3	–	172.7
	Jul	761.8	968.9	19.7	138.9	195.1
	Aug	861.9	1 091.0	140.2	109.5	187.8
	Sep	954.5	1 189.7	–	108.6	189.0
	Oct	808.0	1 585.6	16.8	180.0	235.0
	Nov	693.7	1 562.9	84.4	167.4	235.9
	Dec	815.3	1 733.0	21.3	121.5	181.4
2006	Jan	621.8	1 219.8	27.5	114.3	204.9
	Feb	770.7	1 258.5	26.0	121.4	234.1
	Mar	460.9	1 178.6	498.4	109.6	228.1
	Apr	553.3	1 298.0	966.3	147.0	276.0
	May	510.4	1 321.8	1 102.3	117.0	321.9
	Jun	551.1	1 589.9	1 198.9	122.2	526.2
	Jul	639.2	1 557.9	776.6	0.5	990.9
	Aug	448.4	1 689.7	915.2	241.8	1 052.5
	Sep	763.0	1 561.3	839.4	158.7	1 404.5
	Oct	1 063.4	1 682.1	942.9	30.6	1 582.3
	Nov	1 395.1	1 630.8	962.7	183.2	1 766.0
	Dec	735.0	1 309.1	643.2	255.1	1 665.2
2007	Jan	1 506.9	1 454.4	845.7	–	1 912.7
	Feb	1 093.8	1 522.1	1 422.5	186.8	1 864.0
	Mar	917.3	1 544.7	1 475.4	396.2	3 280.2
	Apr	1 267.4	1 615.8	1 857.7	962.0	4 046.6
	May	2 038.2	1 899.1	1 818.5	932.7	3 728.9
	Jun	250.7	3 170.5	1 896.6	8.6	3 750.4
	Jul	272.2	3 283.8	2 007.7	681.7	4 335.0
	Aug	306.6	3 401.0	1 454.4	283.7	4 597.4
	Sep	291.7	3 221.2	861.5	125.5	4 793.5
	Oct	230.8	3 373.7	1 600.2	1 032.5	4 451.6
	Nov	291.4	2 844.3	1 433.0	425.7	4 824.8
	Dec	208.9	2 565.4	1 430.5	1 051.5	2 982.3

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

Source: Commercial banks.

Fixed up to		Fixed over		
12 months	18 months	18 months	Total	As at end of
7.9	–	–	**939.4**	**1998**
7.6	3.2	–	**1 095.6**	**1999**
41.4	–	–	**1 186.2**	**2000**
16.7	4.8	0.2	**1 978.2**	**2001**
35.9	1.4	3.3	**1 537.5**	**2002**
19.6	18.4	–	**1 517.5**	**2003**
28.1	20.5	–	**1 423.2**	Mar **2004**[1]
23.7	19.7	–	**1 662.4**	Jun
18.4	15.4	–	**1 548.6**	Sep
26.1	3.7	–	**1 406.3**	Dec
29.7	0.8	–	**1 597.2**	Jan **2005**
7.9	18.2	–	**1 636.3**	Feb
21.1	3.6	–	**1 692.0**	Mar
22.7	0.8	–	**1 779.4**	Apr
24.0	0.8	–	**1 982.7**	May
18.5	3.6	–	**1 756.9**	Jun
17.6	3.6	–	**2 105.7**	Jul
17.8	4.2	–	**2 412.4**	Aug
30.1	4.1	–	**2 476.0**	Sep
3.7	6.0	–	**2 835.3**	Oct
62.9	1.9	–	**2 809.2**	Nov
57.3	2.3	–	**2 932.1**	Dec
42.9	0.9	–	**2 232.1**	Jan **2006**
47.9	1.3	–	**2 460.0**	Feb
50.0	2.3	–	**2 527.9**	Mar
107.4	5.6	–	**3 353.5**	Apr
133.6	5.9	–	**3 512.8**	May
86.8	5.7	–	**4 080.8**	Jun
84.4	2.9	–	**4 052.4**	Jul
89.8	2.0	–	**4 439.4**	Aug
96.5	3.4	–	**4 826.8**	Sep
94.6	2.4	–	**5 398.4**	Oct
60.8	0.5	–	**5 999.1**	Nov
58.5	3.1	–	**4 669.2**	Dec
14.9	3.3	–	**5 738.0**	Jan **2007**
16.2	2.7	–	**6 108.0**	Feb
12.4	2.2	–	**7 628.3**	Mar
10.5	1.6	–	**9 761.7**	Apr
3.9	8.5	–	**10 429.8**	May
4.7	8.5	–	**9 090.2**	Jun
10.4	8.5	–	**10 599.4**	Jul
45.2	8.9	–	**10 097.2**	Aug
50.8	1.9	–	**9 346.0**	Sep
42.3	15.7	–	**10 746.8**	Oct
42.4	14.0	–	**9 875.6**	Nov
659.1	9.3	–	**8 907.0**	Dec

TABLE 3.18 COMMERCIAL BANKS: LOANS AND ADVANCES OUTSTANDING BY SECTOR (P MILLION)

As at end of		Government		Parastatals	Households	Agriculture	Mining	Manufacturing	Electricity & water	Construction
		Central	Local							
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		–	0.2	381.1	3 843.3	55.1	116.2	392.4	50.9	233.3
2004[5]	Mar	–	–	380.4	3 942.4	50.5	119.7	388.5	65.3	220.1
	Jun	–	0.5	353.5	4 362.8	53.7	66.1	431.4	59.1	156.0
	Sep	–	–	***408.2***	***4 726.3***	***84.6***	***83.4***	***391.3***	***102.4***	***170.9***
	Dec	–	–	***433.3***	***4 866.0***	***120.0***	***40.5***	***356.3***	***85.7***	***240.7***
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	***61.4***	***249.0***
	Mar	–	–	391.8	4 885.9	114.4	44.3	368.6	***62.4***	***249.2***
	Apr	–	0.6	389.1	4 891.9	115.7	44.6	366.0	***60.9***	***245.0***
	May	–	1.3	408.1	4 975.5	111.9	45.4	347.5	***59.7***	***229.7***
	Jun	–	0.3	364.7	5 073.2	99.6	173.0	354.1	***58.5***	***200.1***
	Jul	–	1.6	396.2	4 974.3	91.5	53.2	376.3	***61.2***	***213.2***
	Aug	–	–	385.0	5 057.7	93.3	51.6	334.9	***62.6***	***206.9***
	Sep	–	–	385.6	5 213.9	126.7	70.4	380.4	***60.3***	***207.4***
	Oct	–	–	346.0	5 217.5	135.6	52.0	347.1	***71.5***	***165.1***
	Nov	–	–	332.0	5 305.6	121.7	30.7	317.8	***71.6***	***186.2***
	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
2007	Jan	–	0.8	236.0	6 325.7	133.2	58.3	368.5	75.7	218.0
	Feb	–	–	242.8	6 390.8	133.0	39.6	363.4	82.8	225.8
	Mar	–	–	253.9	6 437.7	129.0	44.4	295.0	95.4	229.8
	Apr	–	–	259.0	6 485.2	133.9	33.4	292.0	94.1	236.2
	May	–	–	309.2	6 452.1	130.6	113.8	327.2	95.1	247.3
	Jun	–	0.3	237.9	6 762.1	124.9	99.4	315.0	98.7	247.1
	Jul	–	0.9	230.3	6 979.8	130.9	78.5	307.2	110.4	268.6
	Aug	–	1.6	226.5	7 200.7	145.6	66.3	389.2	116.8	253.0
	Sep	–	0.3	194.3	7 278.0	187.3	138.4	353.3	127.2	220.5
	Oct	–	0.5	163.2	7 458.1	156.2	127.1	402.9	134.7	277.0
	Nov	–	1.1	147.8	7 816.6	140.1	189.1	450.0	136.7	239.6
	Dec	–	1.3	183.3	8 031.2	142.9	120.7	420.8	157.7	185.5

1. 'Other' comprises real estate, community services and tourism and hotel sectors.
2. 'Resident business 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
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**
865.2	125.6	27.2	1 005.5	185.6	3 438.0	7.7	**7 289.2**		**2003**
830.2	142.7	27.3	1 020.6	185.4	3 430.8	7.8	**7 381.0**	Mar	**2004[5]**
449.0	339.1	20.1	1 142.5	307.4	3 377.8	8.8	**7 749.9**	Jun	
390.7	***294.5***	***32.8***	***1 330.8***	***218.0***	***3 507.8***	***23.9***	***8 257.9***	Sep	
448.4	***287.7***	***23.6***	***1 265.0***	***273.4***	***3 574.5***	***19.0***	***8 459.6***	Dec	
476.3	305.6	25.9	1 255.0	285.2	3 603.5	19.3	**8 490.3**	Jan	**2005**
449.4	***300.7***	***27.5***	***1 235.7***	***268.8***	***3 543.1***	***19.3***	***8 450.6***	Feb	
478.2	***265.4***	***18.5***	***1 252.5***	***310.5***	***3 555.8***	***24.7***	***8 466.4***	Mar	
437.9	***251.1***	***22.5***	***1 313.2***	***282.5***	***3 528.5***	***23.8***	***8 444.7***	Apr	
494.0	***243.5***	***42.1***	***1 286.9***	***283.8***	***3 552.5***	***26.1***	***8 555.4***	May	
464.5	***258.3***	***42.6***	***1 323.1***	***283.4***	***3 621.9***	***32.8***	***8 728.2***	Jun	
542.1	***318.0***	***57.2***	***1 292.6***	***301.9***	***3 703.2***	***24.4***	***8 703.5***	Jul	
543.9	***314.2***	***50.0***	***1 344.4***	***282.9***	***3 669.8***	***25.4***	***8 752.9***	Aug	
522.0	***324.2***	***34.9***	***1 375.7***	***265.0***	***3 752.7***	***25.7***	***8 992.3***	Sep	
480.0	***284.6***	***35.0***	***1 513.5***	***264.2***	***3 694.6***	***21.2***	***8 933.3***	Oct	
523.7	***280.4***	***49.8***	***1 485.7***	***279.6***	***3 679.4***	***14.6***	***8 999.7***	Nov	
516.7	297.3	52.8	1 508.6	298.8	3 736.4	30.5	***9 087.6***	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	***1 865.4***	427.3	***4 520.3***	66.8	***10 793.9***	Dec	
585.6	326.9	71.9	1 844.8	455.5	4 374.3	69.0	**10 769.8**	Jan	**2007**
620.3	320.1	70.0	1 886.3	466.5	4 450.6	61.9	**10 903.3**	Feb	
603.6	307.3	70.5	1 900.9	487.2	4 416.9	62.1	**10 916.7**	Mar	
733.3	261.2	60.6	1 908.4	515.5	4 527.5	69.9	**11 082.6**	Apr	
688.2	159.1	83.3	2 133.0	519.7	4 806.3	70.6	**11 329.0**	May	
650.2	114.3	53.9	2 174.0	569.9	4 685.2	69.4	**11 517.1**	Jun	
662.5	128.5	43.1	2 213.4	566.9	4 740.2	73.2	**11 794.1**	Jul	
975.2	114.3	43.1	1 941.0	681.3	4 952.3	70.8	**12 225.4**	Aug	
1 056.1	93.5	42.4	2 064.4	728.2	5 205.7	72.3	**12 556.4**	Sep	
966.2	154.2	31.3	2 052.9	747.8	5 213.5	74.2	**12 746.3**	Oct	
928.5	164.1	91.2	2 024.5	800.1	5 311.7	84.6	**13 214.1**	Nov	
1 112.1	129.4	80.0	1 922.4	842.5	5 297.4	84.5	**13 414.3**	Dec	

TABLE 3.19 COMMERCIAL BANKS: OUTSTANDING LOANS AND ADVANCES TO HOUSEHOLDS (P MILLION)

End of		Property	Motor vehicle	Other[1]	Total
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		766.2	1 157.6	1 919.5	**3 843.3**
2004[2]	Mar	812.2	1 143.0	1 987.2	**3 942.4**
	Jun	848.1	1 127.8	2 386.9	**4 362.8**
	Sep	1 007.5	1 122.9	2 595.8	**4 726.2**
	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**
2007	Jan	1 470.1	821.0	4 034.6	**6 325.7**
	Feb	1 479.9	815.7	4 095.2	**6 390.8**
	Mar	1 498.2	800.8	4 138.7	**6 437.7**
	Apr	1 512.5	806.6	4 166.1	**6 485.2**
	May	1 536.3	804.5	4 111.2	**6 452.1**
	Jun	1 541.8	812.3	4 408.0	**6 762.1**
	Jul	1 558.4	814.7	4 606.6	**6 979.7**
	Aug	1 558.2	816.5	4 826.1	**7 200.7**
	Sep	1 521.9	783.9	4 972.3	**7 278.0**
	Oct	1 529.7	826.2	5 102.2	**7 458.1**
	Nov	1 553.9	882.0	5 380.8	**7 816.6**
	Dec	1 558.2	984.2	5 488.7	**8 031.2**

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

		Total deposits	Total advances	Ratio (2/1)	Liquid assets	Ratio (4/1)
As at end of		**1**	**2**	**3**	**4**	**5**
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		10 574.2	7 289.2	0.69	2 547.4	0.24
2004[1]	Mar	10 950.6	7 381.0	0.67	2 818.8	0.26
	Jun	12 079.2	7 749.9	0.64	3 381.9	0.28
	Sep	11 756.7	8 257.9	0.70	3 033.1	0.26
	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	***9 087.6***	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	23 112.2	***10 793.9***	0.47	***13 751.2***	***0.59***
2007	Jan	24 440.6	10 769.8	0.44	14 187.6	0.58
	Feb	25 594.6	10 903.3	0.43	13 917.2	0.54
	Mar	26 350.0	10 916.7	0.41	14 564.8	0.55
	Apr	27 591.8	11 082.6	0.40	15 680.0	0.57
	May	27 421.4	11 329.0	0.41	15 864.0	0.58
	Jun	28 290.0	11 517.1	0.41	16 775.3	0.59
	Jul	29 067.0	11 794.1	0.41	17 232.6	0.59
	Aug	29 501.2	12 225.4	0.41	16 894.4	0.57
	Sep	30 060.7	12 556.4	0.42	16 568.1	0.55
	Oct	30 786.1	12 746.3	0.41	17 401.0	0.57
	Nov	30 269.5	13 214.1	0.44	17 377.2	0.57
	Dec	30 455.5	13 414.3	0.44	17 063.4	0.56

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

TABLE 3.21 COMMERCIAL BANKS: LOANS AND ADVANCES BY MATURITY[1]

By Value (P million)

As at end of	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Overdrafts	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	2 683.3
1 to 6 months	556.5	583.6	1 192.2	1 241.0	582.4	283.5	395.7	177.8	820.4	572.7
6 to 12 months	347.1	138.5	226.6	337.5	493.7	314.5	271.1	276.5	279.0	819.8
1 to 2 years	386.3	359.9	465.8	481.6	844.8	658.0	634.3	513.0	617.8	560.4
2 to 3 years	416.6	855.9	533.2	556.1	1 045.1	923.7	1 088.4	1 128.6	1 176.8	1 651.2
3 to 5 years	393.8	606.9	816.4	856.7	1 068.1	1 509.8	2 056.0	2 245.8	***2 508.4***	3 319.2
5 to 7 years	34.2	152.6	163.8	285.5	358.0	416.9	350.2	726.0	595.9	635.6
7 to 10 years	93.7	364.8	230.8	408.8	561.5	843.0	1 117.7	926.2	1 009.5	1 140.1
Over 10 years	108.9	127.0	245.9	197.5	266.6	463.5	728.5	1 063.9	***1 705.6***	2 032.0
TOTAL	**2 946.9**	**4 190.9**	**4 932.7**	**5 461.9**	**6 627.6**	**7 289.2**	**8 482.1**	**9 087.6**	***10 793.9***	**13 414.3**

Percentage Distribution

As at end of	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Overdrafts	20.7	23.9	21.4	20.1	21.2	25.7	21.7	22.3	19.3	20.0
1 to 6 months	18.9	13.9	24.2	22.7	8.8	3.9	4.7	2.0	7.6	4.3
6 to 12 months	11.8	3.3	4.6	6.2	7.4	4.3	3.2	3.0	2.6	6.1
1 to 2 years	13.1	8.6	9.4	8.8	12.7	9.0	7.5	5.6	5.7	4.2
2 to 3 years	14.1	20.4	10.8	10.2	15.8	12.7	12.8	12.4	10.9	12.3
3 to 5 years	13.4	14.5	16.5	15.7	16.1	20.7	24.2	24.7	***23.2***	24.7
5 to 7 years	1.2	3.6	3.3	5.2	5.4	5.7	4.1	8.0	5.5	4.7
7 to 10 years	3.2	8.7	4.7	7.5	8.5	11.6	13.2	10.2	9.4	8.5
Over 10 years	3.7	3.0	5.0	3.6	4.0	6.4	8.6	11.7	***15.8***	15.1
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 3.22 COMMERCIAL BANKS: LOANS AND ADVANCES BY INTEREST RATE (Percentage Distribution)

By Number

As at end of	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rate Category										
Staff advances	4.4	2.8	2.6	2.6	2.9	3.4	2.8	3.1	2.8	2.7
Up to 6 percent	–	0.1	–	0.3	0.4	1.3	4.0	8.4	9.4	3.6
Above 6–8 percent	–	–	–	–	–	–	0.1	–	–	–
Above 8–10 percent	–	0.3	–	–	–	–	–	–	–	0.2
Above 10–12 percent	0.1	–	–	–	–	0.1	0.2	0.2	0.3	–
Above 12–14 percent	0.8	1.4	0.3	–	0.3	0.4	0.5	0.6	0.5	0.1
Above 14–16 percent	28.4	33.8	14.9	15.7	13.3	27.7	13.2	16.6	9.8	12.1
Above 16–18 percent	12.0	5.3	9.4	17.3	20.2	16.4	16.0	11.6	10.8	9.6
Above 18–20 percent	16.5	5.6	3.3	4.3	8.1	5.2	3.9	4.0	6.0	6.1
Above 20 percent	37.7	50.9	69.5	59.8	54.8	45.4	59.2	55.4	60.4	65.5
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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rate Category										
Staff advances	12.7	1.9	2.1	2.1	2.1	2.1	2.0	1.8	1.8	2.0
Up to 6 percent	–	–	–	0.1	6.9	2.6	1.4	2.1	3.4	3.1
Above 6–8 percent	–	–	0.1	–	0.2	0.4	1.2	0.4	1.0	0.8
Above 8–10 percent	–	0.5	–	0.2	–	0.1	0.1	1.2	0.4	1.1
Above 10–12 percent	-	-	-	-	0.1	0.3	0.3	0.3	1.7	0.8
Above 12–14 percent	17.7	8.9	7.8	0.3	3.7	5.3	13.7	8.1	6.3	8.5
Above 14–16 percent	45.2	50.3	35.8	41.7	24.3	36.7	38.8	37.7	22.8	33.9
Above 16–18 percent	10.5	23.8	20.0	30.7	35.4	19.9	19.6	18.0	22.2	10.4
Above 18–20 percent	4.4	4.4	4.5	7.5	10.1	6.3	5.6	4.1	***6.5***	5.0
Above 20 percent	9.4	10.3	29.7	17.5	17.3	26.3	17.2	26.2	***33.9***	34.4
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 3.23 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
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	***160.3***
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	***213.3***	–	58.5	***240.2***
	Oct – Dec	942.3	607.7	334.6	***16.2***	***174.5***	220.6	–	57.6	***228.1***
2007	Jan – Mar	965.7	600.4	365.3	21.8	194.2	250.0	–	65.5	221.8
	Apr – Jun	1 031.9	647.9	384.0	14.7	199.1	269.8	–	48.3	305.8
	Jul – Sep	1 069.3	645.5	423.7	29.3	213.2	267.5	–	105.2	234.8
	Oct – Dec	1 114.9	664.9	450.0	76.8	246.3	324.7	–	68.7	245.5

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

TABLE 3.24 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
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	1 304.4	257.6	852.2	–	3 476.0
	Jun	953.9	429.3	876.7	–	3 948.6
	Sep	943.3	472.6	827.8	–	4 462.8
	Dec	907.3	423.3	810.6	–	3 769.5
2004	Mar	1 072.2	521.0	777.9	–	3 605.2
	Jun	1 079.0	699.9	807.7	–	4 020.8
	Sep	1 043.2	606.4	1 001.0	–	4 715.2
	Dec	1 078.7	531.8	1 093.7	–	4 244.8
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	424.9	1 094.2	573.5	–
2007	Mar	1 588.4	382.9	1 201.7	573.5	–
	Jun	1 668.4	372.1	1 262.0	578.8	–
	Sep	1 989.3	507.7	970.9	562.5	–
	Dec	2 041.1	493.5	1 062.7	562.5	–

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 include 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 exposures	Total		As at end of
purchases	sales				
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]		Other off–balance sheet exposures	Total		As at end of
Over 7 days and under 1 year	Over 1 year				
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	
2 754.0	–	101.7	**6 466.2**	Dec	
2 300.4	–	159.4	**6 206.3**	Mar	**2007**
3 854.9	–	136.8	**7 873.0**	Jun	
3 467.4	4.8	165.5	**7 668.1**	Sep	
2 452.1	–	286.5	**6 898.5**	Dec	

TABLE 3.25 COMMERCIAL BANKS: ARREARS ON LOANS AND ADVANCES

(P MILLION)

		Government & Parastatals			Business & non-bank financial institutions		
End of		3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions
1998	Mar	–	–	–	30.6	33.7	11.4
	Jun	–	–	–	0.1	56.0	9.5
	Sep	–	–	–	2.5	51.9	10.2
	Dec	–	–	–	1.4	42.2	7.7
1999	Mar	–	–	–	3.6	46.2	8.5
	Jun	–	–	–	17.2	93.2	25.5
	Sep	–	–	–	11.6	103.2	26.6
	Dec	–	–	–	2.7	115.8	60.3
2000	Mar	–	–	–	2.7	113.7	60.2
	Jun	–	–	–	45.8	55.1	7.7
	Sep	–	–	–	16.7	88.3	10.6
	Dec	–	–	–	12.2	9.3	12.2

		Government & Parastatals			Business & non–bank financial institutions		
End of		30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions
2001[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
2007	Mar	–	–	–	14.3	26.5	76.1
	Jun	–	–	–	51.5	3.2	70.0
	Sep	–	–	–	67.9	3.7	63.9
	Dec	–	–	–	98.2	27.4	120.2

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		End of
2.3	24.8	18.3	32.9	58.5	29.6	Mar	1998
1.0	23.4	20.2	1.1	79.4	29.7	Jun	
6.3	23.8	20.6	8.8	75.7	30.8	Sep	
5.9	25.2	21.6	7.3	67.4	29.3	Dec	
4.6	16.9	19.1	8.2	63.1	27.6	Mar	1999
8.3	24.7	18.5	25.6	117.9	44.0	Jun	
8.4	22.8	17.7	20.0	126.0	44.2	Sep	
13.5	25.8	22.1	16.2	141.6	82.4	Dec	
21.5	24.7	21.7	24.2	138.4	81.8	Mar	2000
27.1	17.8	18.2	73.0	72.9	25.9	Jun	
26.4	49.7	28.0	43.1	138.0	38.5	Sep	
30.6	21.7	17.5	42.9	30.9	29.7	Dec	

Persons			Total				
30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions		End of
16.7	2.7	19.8	22.5	6.5	30.2	Mar	2001[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	
188.7	154.7	54.8	203.0	181.2	130.9	Mar	2007
180.0	147.8	64.1	231.5	151.0	134.1	Jun	
205.6	122.6	96.1	273.5	126.3	160.0	Sep	
234.4	155.7	115.9	332.6	183.1	236.0	Dec	

TABLE 3.26 COMMERCIAL BANKS: ARREARS BY SECTOR
(P MILLION)

		Agriculture			Manufacturing			Construction		
End of		3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions
1998	Mar	11.0	5.1	1.9	–	10.3	3.7	–	5.2	1.6
	Jun	–	14.8	1.5	–	9.6	3.9	–	3.1	1.1
	Sep	–	11.1	1.8	–	10.2	3.8	1.4	4.0	1.1
	Dec	–	7.3	0.9	0.3	11.8	3.5	0.2	3.4	1.4
1999	Mar	–	7.8	1.1	0.9	9.9	2.7	0.8	3.2	1.4
	Jun	–	10.4	0.8	14.3	57.4	22.5	0.9	6.5	1.9
	Sep	–	8.9	0.8	10.1	66.5	22.8	0.7	6.5	1.7
	Dec	–	8.1	0.8	1.0	77.8	56.3	0.7	7.2	1.7
2000	Mar	–	8.0	0.8	–	79.6	56.2	0.3	7.2	1.8
	Jun	1.8	7.5	0.4	40.4	16.6	2.3	0.3	5.8	1.6
	Sep	1.4	8.3	0.7	10.6	49.4	6.1	5.3	1.5	0.3
	Dec	–	1.0	0.6	0.1	2.9	7.5	0.1	2.3	1.4

		Agriculture			Manufacturing			Construction		
End of		30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions
2001[1]	Mar	–	–	0.6	0.1	0.2	6.3	–	0.1	1.4
	Jun	–	–	0.5	2.4	–	6.3	2.5	0.1	1.8
	Sep	–	–	0.3	2.3	0.2	13.3	1.2	0.2	1.2
	Dec	–	–	0.3	0.2	2.8	14.0	1.7	0.3	2.1
2002	Mar	–	–	0.4	1.3	6.2	13.1	2.4	0.4	2.6
	Jun	0.4	0.2	0.4	1.2	3.5	10.7	1.7	1.0	2.0
	Sep	0.8	0.4	0.5	2.2	19.8	9.9	2.8	1.1	2.6
	Dec	0.2	1.3	0.5	1.7	8.1	8.5	1.3	0.9	2.4
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
2007	Mar	0.8	–	0.6	0.1	1.2	18.8	1.8	11.0	15.4
	Jun	0.2	–	0.5	11.2	0.1	18.3	25.3	0.9	10.3
	Sep	0.3	–	0.4	1.4	0.1	15.3	1.7	0.1	6.5
	Dec	2.7	3.1	2.7	30.8	1.5	13.8	11.6	1.5	4.5

1. Effective March 2001, the reporting durations for commercial banks loan arrears have changed from '3–6 months' and 'over 6 months' to '30–89' 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		End of
0.3	1.4	0.5	0.1	0.2	0.1	Mar	1998
–	0.4	0.3	–	–	–	Jun	
–	0.5	0.3	–	–	–	Sep	
–	0.5	0.4	–	–	–	Dec	
1.5	0.4	0.4	–	–	–	Mar	1999
1.4	0.4	0.3	–	–	–	Jun	
0.3	1.3	0.3	–	–	–	Sep	
0.3	1.4	0.3	–	–	–	Dec	
0.2	1.7	0.3	–	–	–	Mar	2000
0.9	1.8	0.3	–	–	–	Jun	
–	0.8	0.4	–	–	–	Sep	
0.4	0.2	0.3	–	–	–	Dec	

Trade			Real Estate				
30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions		End of
0.6	0.5	0.3	0.5	–	–	Mar	2001[1]
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	
9.4	6.0	14.7	–	1.7	1.0	Mar	2007
10.6	0.7	9.7	0.2	0.3	1.1	Jun	
3.0	1.0	13.0	0.7	0.9	1.0	Sep	
36.1	12.1	10.3	0.1	–	0.2	Dec	

TABLE 3.27 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		256.0	5 281.8	20.6	108.6	478.2	4.4
2003		263.1	5 162.0	19.6	146.0	575.0	3.9
2004	Mar	270.1	5 784.1	21.4	145.5	583.0	4.0
	Jun	261.1	5 570.9	21.3	146.7	656.0	4.5
	Sep	216.6	3 752.4	17.3	118.8	558.9	4.7
	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
2007	Jan	204.0	4 786.0	23.5	194.9	997.6	5.1
	Feb	208.0	14 724.0	70.8	192.0	1 043.0	5.4
	Mar	229.1	5 613.0	24.5	204.2	1 076.0	5.3
	Apr	225.7	6 170.0	27.3	219.4	1 160.0	5.3
	May	234.0	5 825.0	24.9	210.0	1 165.0	5.6
	Jun	232.0	5 826.0	25.1	206.0	1 134.0	5.5
	Jul	234.6	6 743.0	28.7	219.4	1 213.0	5.5
	Aug	259.4	6 628.0	25.6	219.0	1 378.0	6.3
	Sep	227.5	6 694.0	29.4	208.3	1 316.0	6.3
	Oct	266.5	8 125.0	30.5	230.2	1 310.0	5.7
	Nov	252.8	8 245.0	32.6	235.6	1 402.0	6.0
	Dec	243.6	7 909.0	32.5	229.8	1 657.9	7.2

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)

	2007											
As at end of	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LENDING RATES												
Bank of Botswana												
Bank rate	15.00	15.00	15.00	15.00	15.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Commercial and Merchant Banks												
Prime lending rate	16.50	16.50	16.50	16.50	16.50	16.07	16.00	16.00	16.00	16.00	16.00	16.00
Average return on advances[2]	…	…	17.88	…	…	18.03	…	…	17.72	…	…	18.12
Mortgage	16.84	16.84	16.84	16.84	16.84	15.90	15.81	15.81	15.81	15.81	15.81	15.81
Non-Bank Depository Corporations[3]												
Short-term loans[4]	19.50	19.50	19.50	19.50	19.50	19.50	19.25	19.25	19.25	19.25	19.25	19.25
Mortgage[5]	16.25	16.25	16.25	16.25	16.25	16.25	16.00	16.00	16.00	16.00	16.00	16.00
Other Financial Corporations[6]												
All round lending[7]	13.20	13.30	13.13	13.13	15.50	18.00	18.72	18.72	18.72	18.72	19.12	18.65
DEPOSIT RATES												
Commercial and Merchant Banks												
Pula Denominated Deposits												
Savings account	6.36	6.36	6.36	6.24	6.24	7.42	7.59	7.59	7.79	7.79	7.62	7.62
Overnight call	8.26	8.26	8.26	8.26	8.26	8.42	8.48	8.48	8.48	8.48	8.28	8.28
Notice	8.48	8.47	8.47	8.46	8.46	8.39	8.39	8.39	8.32	8.32	8.32	8.32
Fixed up to 12 months	9.20	9.21	9.21	9.21	9.21	9.16	9.16	9.16	9.08	9.08	9.08	9.08
Fixed over 12 months	9.66	9.66	9.66	9.66	9.66	9.56	9.50	9.50	9.34	9.34	9.34	9.34
Foreign Currency Denominated Deposits[8]												
US dollar	2.17	2.20	2.19	2.20	2.16	2.53	2.56	2.53	2.94	2.71	2.62	2.62
Euro	1.12	1.12	1.12	1.12	1.15	1.28	1.40	1.40	1.80	1.80	1.80	1.80
Pound sterling	2.14	2.11	2.14	2.13	2.39	2.41	2.37	2.38	2.72	2.62	2.61	2.68
South African rand	5.63	5.97	5.95	5.91	5.82	5.98	6.31	6.04	5.28	5.34	4.84	4.93
Non-Bank Depository Corporations												
Ordinary savings account	2.50	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25
Special savings account	7.80	7.80	7.80	7.80	7.80	7.80	7.55	7.55	7.55	7.55	7.55	7.55
DEBT INSTRUMENTS												
Bank of Botswana Certificates (BoBCs)[9]	12.72	12.70	12.69	12.66	12.63	12.13	12.03	12.02	11.99	11.90	11.98	11.97
Long-term Government bond[10]	11.60	11.60	11.60	10.85	10.85	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Flemming Aggregate Bond Index (FABI)[11]	10.55	10.54	10.57	10.56	10.63	10.54	10.56	10.56	10.62	10.66	10.65	10.63

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. 'Non-bank depository corporations' refer to deposit taking institutions other than commercial and merchant banks.
4. Interest rates vary according to security.
5. 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.
6. 'Other financial corporations' refer to non-deposit taking non-bank financial institutions.
7. The all round lending rate is a weighted average rate provided by the National Development Bank.
8. The reported rate is for call accounts. Notice and fixed foreign currency accounts are also available.
9. Refers to the 3-month 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.
10. This refers to bond BW003, initially issued in April 2003 and maturing in October 2015.
11. 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, and 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-month annualised inflation[4]	Real: Prime	Real: 88-day deposit	Real: 3-month BoBC
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		15.75	9.49	12.74	6.4	2.1	8.8	2.9	6.0
2004	Mar	15.75	9.17	12.62	6.9	10.2	8.3	2.1	5.4
	Jun	15.75	9.20	12.99	6.7	13.3	8.5	2.3	5.9
	Sep	15.75	9.17	12.98	7.0	3.5	8.2	2.0	5.6
	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
2007	Jan	16.50	8.38	12.72	7.4	2.8	8.5	0.9	5.0
	Feb	16.50	8.33	12.70	7.3	5.7	8.6	1.0	5.0
	Mar	16.50	8.33	12.69	6.5	5.7	9.4	1.7	5.8
	Apr	16.50	8.32	12.66	6.3	6.5	9.6	1.9	6.0
	May	16.50	8.32	12.63	6.4	8.5	9.5	1.8	5.9
	Jun	16.10	8.32	12.13	6.4	11.0	9.1	1.8	5.4
	Jul	16.00	8.32	12.03	7.5	13.5	7.9	0.8	4.2
	Aug	16.00	8.32	12.02	7.2	10.0	8.2	1.0	4.5
	Sep	16.00	8.28	11.99	6.8	8.3	8.6	1.4	4.9
	Oct	16.00	8.28	11.90	7.3	6.6	8.1	0.9	4.3
	Nov	16.00	8.28	11.98	7.7	6.5	7.7	0.5	4.0
	Dec	16.00	8.28	11.97	8.1	7.7	7.3	0.2	3.6

1. Real rates were calculated from the nominal rates according to the following formula: $i=\{[(1+r)/(1+p)]-1\}\text{x}100$, where i = real interest rate, r = nominal interest rate and p = annual inflation.
2. Refers to the 3-month 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-month annualised inflation rate = $\{[(CPIt/CPIt\text{-}3)^4]-1\}\text{x}100$, 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

	Auction	Interest rate (% Effective)			Amount (P Million)						
					Allotted			Retained at BoB			3–Month BoBC
	Month	14–day	91–day	364–day	14–day	91–day	364–day	14–day	91–day	364–day	yield at auction range
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	…	–	2608.32	…	–	817.22	…	14.22 – 14.79
	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	…	–	623.266	…	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	2900.00	…	–	695.38	…	12.91 – 12.95
	Dec	12.04	12.53 – 12.92	…	2 133.12	1 900.00	…	–	1066.879	…	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
2007	Jan	12.74	12.72	11.89	5 728.38	2 100.00	464.880	571.62	–	35.120	12.72
	Feb	12.71	12.72	11.89	4 377.96	2 141.62	178.800	222.04	758.38	421.200	12.72
	Mar	12.71	12.71	–	6 981.77	4 100.00	–	918.23	–	–	12.71
	Apr	12.71	12.68	11.85	7 993.81	2 100.00	286.179	406.19	–	113.821	12.68
	May	12.68	12.69	11.85	11 378.91	575.68	402.440	1 921.09	24.32	197.560	12.69
	Jun	12.10 – 12.68	12.14 – 12.64	11.42	8 529.41	5 994.53	404.233	570.59	5.47	595.767	12.14 – 12.64
	Jul	12.04 – 12.10	12.08	11.40	8 922.24	2 700.00	354.879	177.76	–	145.121	12.08
	Aug	11.98 – 12.01	12.05	11.40	6 540.13	1 343.43	628.794	359.87	56.57	71.206	12.05
	Sep	11.98 – 12.01	12.01	11.45	8 175.12	5 500.00	134.627	474.88	–	215.373	12.01
	Oct	11.98	11.99	11.45	8 255.50	2 891.87	400.000	444.50	108.13	–	11.99
	Nov	11.98	12.00	–	8 544.42	424.84	–	255.58	875.16	–	12.00
	Dec	11.97 – 11.98	12.00	–	11 634.00	4 000.00	–	466.01	–	–	12.00

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

Source: Bank of Botswana

TABLE 4.4 BANK OF BOTSWANA CERTIFICATES: TOTAL OUTSTANDING (P MILLION)

		COMMERCIAL BANKS								
		Own Account			Held on behalf of Customers[2]					
As at end of		Market	Interest	Total	Market	Interest	Total	Total Market value	Total Interest	Grand Total
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		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[4]	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**
	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**
	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**
	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[5]	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**
2007	Jan	13 697.2	291.5	**13 988.7**	–	–	–	13 697.2	291.5	**13 988.7**
	Feb	13 868.8	274.1	**14 142.9**	–	–	–	13 868.8	274.1	**14 142.9**
	Mar	14 114.8	293.2	**14 408.1**	–	–	–	14 114.8	293.2	**14 408.1**
	Apr	15 203.6	279.7	**15 483.3**	–	–	–	15 203.6	279.7	**15 483.3**
	May	15 761.3	250.3	**16 011.5**	–	–	–	15 761.3	250.3	**16 011.5**
	Jun	16 409.2	345.1	**16 754.3**	–	–	–	16 409.2	345.1	**16 754.3**
	Jul	16 666.3	327.1	**16 993.4**	–	–	–	16 666.3	327.1	**16 993.4**
	Aug	16 524.5	310.1	**16 834.6**	–	–	–	16 524.5	310.1	**16 834.6**
	Sep	16 314.2	364.6	**16 678.8**	–	–	–	16 314.2	364.6	**16 678.8**
	Oct	16 869.8	359.1	**17 228.9**	–	–	–	16 869.8	359.1	**17 228.9**
	Nov	16 515.4	255.6	**16 771.0**	–	–	–	16 515.4	255.6	**16 771.0**
	Dec	16 249.5	259.9	**16 509.4**	–	–	–	16 249.5	259.9	**16 509.4**

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. BoBCs held on behalf of customers by Investec Bank are included under 'other private sector'. Effective August 2000, the private sector holdings of the BoBCs were revised to include those held by customers of securities brokers.
4. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.
5. From March 2006, holdings of BoBC's were restricted to commercial and merchant banks only. Other holdings subsequently declined to zero as they matured.

Source: Bank of Botswana.

OTHER FINANCIAL INSTITUTIONS			OTHER PRIVATE SECTOR[3]							
Market value	Interest	Total	Market value	Interest	Total	TOTAL MARKET VALUE	TOTAL INTEREST	GRAND TOTAL	As at end of	
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**
1 904.8	28.8	**1 933.7**	875.2	14.2	**889.5**	8 739.3	131.1	**8 870.5**		**2003**
1 762.9	26.1	**1 789.1**	891.6	14.3	**905.9**	8 572.6	124.9	**8 697.4**	Mar	**2004[4]**
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	
874.6	13.4	**888.0**	1 789.7	27.4	**1 817.1**	9 207.7	131.1	**9 338.8**	Sep	
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[5]	
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	
456.5	9.7	**466.2**	–	–	–	14 153.7	301.2	**14 454.9**	Jan	**2007**
428.9	9.7	**438.6**	–	–	–	14 297.7	283.7	**14 581.5**	Feb	
338.8	6.6	**345.4**	–	–	–	14 453.6	299.8	**14 753.5**	Mar	
353.9	5.3	**359.2**	–	–	–	15 557.5	284.9	**15 842.5**	Apr	
355.7	3.5	**359.2**	–	–	–	16 116.9	253.8	**16 370.8**	May	
160.3	2.6	**162.9**	–	–	–	16 569.6	347.6	**16 917.2**	Jun	
441.1	5.9	**447.0**	–	–	–	17 107.4	333.0	**17 440.4**	Jul	
373.2	5.8	**379.0**	–	–	–	16 897.6	315.9	**17 213.6**	Aug	
445.0	4.0	**449.0**	–	–	–	16 759.2	368.6	**17 127.8**	Sep	
351.0	2.9	**353.9**	–	–	–	17 220.9	362.0	**17 582.9**	Oct	
353.5	3.8	**357.3**	–	–	–	16 868.9	259.4	**17 128.2**	Nov	
366.7	2.7	**369.4**	–	–	–	16 616.2	262.6	**16 878.8**	Dec	

TABLE 4.5 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS

Period		Number of transactions	Shares traded		Market capitalisation[1] (P Million)	Dividend[2] yield (%)	Domestic Company Index[1] (June 1989 = 100)	Foreign Company Index[3]
			Volume (thousand)	Value (P Million)				
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		541	43 213.4	221.6	9 437.7	7.7	**2 498.7**	567.3
2004	Mar	105	2 292.9	7.3	9 981.0	7.0	**2 641.3**	754.5
	Jun	214	5 704.4	28.1	10 708.5	6.3	**2 844.1**	645.4
	Sep	163	16 093.5	26.7	10 930.0	5.8	**2 902.9**	670.6
	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
2007	Jan	365	1 959.3	15.4	24 519.0	3.8	**6 388.8**	1 780.7
	Feb	421	6 206.6	58.2	27 515.0	3.5	**7 169.2**	1 900.9
	Mar	579	14 340.0	79.0	29 923.0	3.2	**7 793.7**	1 954.2
	Apr	531	8 082.6	93.7	30 675.0	3.0	**7 961.6**	1 958.4
	May	533	13 914.9	83.8	34 077.0	2.7	**8 802.8**	2 016.8
	Jun	568	23 919.0	129.9	37 418.0	2.5	**9 609.2**	2 167.7
	Jul	566	6 724.7	56.3	38 030.0	2.4	**9 859.5**	2 171.8
	Aug	735	16 970.7	90.5	37 972.0	2.5	**9 866.2**	2 166.5
	Sep	489	3 070.9	21.1	37 712.0	2.5	**9 768.8**	2 206.0
	Oct	532	4 862.0	58.1	35 434.0	2.7	**9 227.1**	2 205.8
	Nov	553	18742. 9	107.1	34 535.0	2.9	**8 948.2**	2 203.9
	Dec	505	5335. 5	32.2	32 694.0	3.1	**8 426.7**	2 201.0

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 banks[1]	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		0.1	–	30.2	515.2	–	545.5	52.1	226.6	2.0	55.0	**881.2**
2006	Mar	0.1	–	20.3	383.8	–	404.3	26.8	233.4	1.9	89.3	**755.7**
	Jun	0.1	25.6	26.6	249.5	–	301.7	100.7	269.9	2.0	138.0	**812.2**
	Sep	0.1	36.6	6.8	314.7	–	358.2	72.3	315.8	2.1	127.6	**875.9**
	Dec	–	3.1	39.0	480.5	–	522.7	114.6	330.6	2.6	129.9	**1 100.4**
2007	Jan	0.1	5.4	46.5	406.6	–	458.5	111.8	342.1	0.8	132.8	**1 045.9**
	Feb	0.1	–	39.5	509.7	–	549.3	56.1	345.0	0.8	34.2	**985.2**
	Mar	–	2.6	37.7	321.0	–	361.3	105.6	350.6	1.1	133.7	**952.3**
	Apr	0.1	54.4	17.9	336.9	–	409.2	139.2	359.4	1.1	139.3	**1 048.2**
	May	0.1	–	163.8	328.0	–	491.9	46.1	380.9	1.1	141.7	**1 061.7**
	Jun	0.1	0.1	298.4	133.3	–	432.0	97.5	383.2	1.2	141.4	**1 055.2**
	Jul	–	–	58.6	414.8	–	473.4	121.2	390.2	1.1	143.1	**1 129.1**
	Aug	0.4	–	152.7	346.3	–	499.3	50.9	400.7	1.2	143.2	**1 095.2**
	Sep	0.3	4.1	45.8	386.4	–	436.6	84.4	435.9	1.1	175.6	**1 133.7**
	Oct	0.5	–	68.7	306.0	–	375.3	50.9	457.7	1.4	178.5	**1 063.7**
	Nov	0.6	–	110.2	356.8	–	467.7	38.2	504.4	4.2	143.6	**1 158.1**
	Dec	1.6	14.9	108.0	356.0	–	480.4	72.3	500.3	4.2	142.8	**1 200.0**

		LIABILITIES: BALANCES DUE TO: BoB	Other domestic banks	Foreign banks	Government deposits	DEPOSITS FROM THE PUBLIC: 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		…	46.2	25.0	…	71.7	…	683.9	755.6	45.5	9.0	**881.2**
2006	Mar	…	–	32.8	…	88.6	…	581.8	670.4	49.2	3.3	**755.7**
	Jun	…	30.6	38.2	…	93.9	…	593.0	687.0	51.0	5.4	**812.2**
	Sep	…	–	28.1	…	111.4	…	632.1	743.5	66.1	38.3	**875.9**
	Dec	…	–	194.3	…	137.4	…	630.7	768.1	101.5	36.5	**1 100.4**
2007	Jan	…	–	125.6	…	158.2	…	621.1	779.3	103.0	38.0	**1 045.9**
	Feb	4.2	–	119.0	…	102.3	…	617.0	719.3	105.1	37.6	**985.2**
	Mar	–	–	52.7	…	143.8	…	613.8	757.6	106.4	35.6	**952.3**
	Apr	–	61.1	86.9	…	182.1	…	575.1	757.1	107.5	35.5	**1 048.2**
	May	10.2	–	145.2	…	103.5	…	656.2	759.6	109.1	37.5	**1 061.7**
	Jun	–	–	113.9	…	171.8	…	622.5	794.3	109.6	37.3	**1 055.2**
	Jul	3.1	–	96.7	…	200.2	…	681.6	881.8	111.1	36.4	**1 129.1**
	Aug	19.3	–	42.7	…	196.4	…	687.7	884.1	111.6	37.5	**1 095.2**
	Sep	–	–	82.1	…	212.0	…	692.5	904.5	112.7	34.4	**1 133.7**
	Oct	–	9.4	86.0	…	129.5	…	691.2	820.7	114.8	32.8	**1 063.7**
	Nov	–	15.7	110.2	…	127.2	…	753.5	880.8	116.0	35.4	**1 158.1**
	Dec	–	–	89.1	…	139.1	…	801.7	940.8	113.0	57.0	**1 200.0**

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
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		60.0	114.8	174.8	726.1	44.1	8.2	**953.3**
2006	Mar	270.9	53.2	324.2	780.6	44.5	10.2	**1 159.5**
	Jun	322.7	–	322.7	829.0	44.4	11.1	**1 207.2**
	Sep	315.7	–	315.7	865.9	44.1	11.4	**1 237.1**
	Dec	309.5	–	309.5	906.7	46.0	8.7	**1 270.8**
2007	Jan	309.5	–	309.5	917.2	45.7	8.6	**1 281.0**
	Feb	303.6	–	303.6	929.6	45.6	8.8	**1 287.6**
	Mar	293.8	–	293.8	949.9	45.3	8.7	**1 297.7**
	Apr	288.2	–	288.2	964.2	45.9	9.3	**1 307.5**
	May	286.7	–	286.7	971.9	46.5	9.1	**1 314.3**
	Jun	280.4	–	280.4	997.3	45.6	8.8	**1 332.0**
	Jul	286.4	–	286.4	1 007.4	44.7	8.9	**1 347.4**
	Aug	285.4	–	285.4	1 013.3	44.5	10.5	**1 353.7**
	Sep	275.6	–	275.6	1 026.4	44.6	10.8	**1 357.5**
	Oct	278.4	–	278.4	1 027.5	44.9	13.3	**1 364.1**
	Nov	363.4	–	363.4	1 044.7	44.7	13.2	**1 465.9**
	Dec	354.4	–	354.4	1 056.1	45.0	12.6	**1 468.1**

			LIABILITIES					
As at end of			Share certificates	Savings accounts	Fixed deposits	Reserves	Other[1]	Total Liabilities
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		–	–	185.2	1.3	186.6	541.1	225.6	**953.3**
2006	Mar	–	–	190.8	1.2	192.0	714.1	253.3	**1 159.5**
	Jun	–	–	196.4	1.2	197.6	740.4	269.2	**1 207.2**
	Sep	–	–	209.2	1.0	210.2	767.4	259.5	**1 237.1**
	Dec	–	–	213.6	0.9	214.6	788.0	268.3	**1 270.8**
2007	Jan	–	–	212.6	1.0	213.5	790.6	276.9	**1 281.0**
	Feb	–	–	212.1	0.9	213.0	794.0	280.5	**1 287.6**
	Mar	–	–	216.8	1.0	217.8	821.1	258.8	**1 297.7**
	Apr	–	–	212.8	0.8	213.7	819.5	274.4	**1 307.5**
	May	–	–	219.6	0.8	220.4	820.9	272.9	**1 314.3**
	Jun	–	–	225.9	0.8	226.7	836.6	268.7	**1 332.0**
	Jul	–	–	231.4	0.8	232.2	838.2	277.0	**1 347.4**
	Aug	–	–	239.3	0.7	240.0	833.5	280.2	**1 353.7**
	Sep	–	–	242.6	0.7	243.3	857.2	257.0	**1 357.5**
	Oct	–	–	246.0	0.7	246.7	860.9	256.4	**1 364.1**
	Nov	–	–	247.6	0.8	248.4	873.9	343.6	**1 465.9**
	Dec	–	–	245.3	0.7	246.0	883.9	338.1	**1 468.1**

1. Including PDSF loans.

Source: Botswana Building Society.

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

As at end of		ASSETS						
		Deposits	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		–	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**
2007	Mar	358.5	197.1	–	1 103.5	1.6	28.0	**1 688.8**
	Jun	361.8	158.7	–	1 196.3	1.6	37.9	**1 756.4**
	Sep	346.8	153.6	–	1 224.4	1.5	41.8	**1 768.1**
	Dec	332.1	161.2	–	1 230.1	1.4	38.5	**1 763.3**

As at end of		LIABILITIES				
		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		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**
2007	Mar	310.2	535.2	846.5	–3.1	**1 688.8**
	Jun	311.8	535.2	913.8	–4.4	**1 756.4**
	Sep	309.6	535.2	923.7	–0.3	**1 768.1**
	Dec	307.9	535.2	926.9	–6.7	**1 763.3**

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
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**
2006	35.2	17.9	1 562.5	13.8	**1 629.3**

	LIABILITIES				
As at end of	Operating surplus/deficit	Reserves	Provision for claims	Other liabilities	Total liabilities
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**
2006	335.0	1 117.7	26.8	149.9	**1 629.3**

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 are debts and prepayments on the 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	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[1]	50.9	122.2	1.2	7.9	**182.3**

		LIABILITIES				
As at end of		Capital & reserves	Bank overdrafts	Deposits	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[1]	29.2	1.6	137.9	13.5	**182.3**

1. 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.

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

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

As at end of		ASSETS					
		Investments	Cash & deposits	Loans and advances	Fixed assets	Other assets	Total Assets
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**

As at end of		Liquid Assets						
		Cash & deposits	Bank of Botswana Certificates	Total liquid assets	Loans & advances	Fixed assets	Other assets	Total Assets
2004		27.8	55.7	83.5	142.0	17.3	11.1	**254.0**
2005		17.9	68.3	86.2	157.1	16.4	10.1	**269.8**
2006	Mar	52.0	39.8	91.8	156.0	18.1	11.0	**276.9**
	Jun	99.3	–	99.3	157.4	17.9	11.5	**286.2**
	Sep	96.9	–	96.9	166.7	19.4	13.6	**296.6**
	Dec	104.9	–	104.9	167.8	19.9	11.3	**304.0**
2007	Jan	110.7	–	110.7	165.7	20.1	8.6	**305.1**
	Feb	114.0	–	114.0	164.2	20.1	6.2	**304.6**
	Mar	113.7	–	113.7	168.3	20.1	11.6	**313.7**
	Apr	116.7	–	116.7	164.6	20.3	14.3	**315.9**
	May	117.2	–	117.2	165.4	20.8	16.1	**319.6**
	Jun	117.1	–	117.1	166.1	20.2	19.0	**322.5**
	Jul	121.2	–	121.2	165.7	20.1	18.5	**325.5**
	Aug	128.1	–	128.1	172.3	20.0	14.7	**335.2**
	Sep	132.8	–	132.8	172.1	19.9	16.7	**341.5**
	Oct	135.8	–	135.8	169.4	19.8	12.6	**337.5**
	Nov	130.9	–	130.9	177.8	19.7	19.4	**347.9**
	Dec	165.5	–	165.5	205.6	19.6	12.1	**402.8**

As at end of		LIABILITIES				
		Deposits	Capital and reserves	Loans & advances	Other liabilities	Total Liabilities
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		–	171.9	74.5	7.6	**254.0**
2005		–	180.9	81.2	7.6	**269.8**
2006	Mar	–	179.2	88.6	9.1	**276.9**
	Jun	0.6	186.5	89.0	10.0	**286.2**
	Sep	–	192.6	91.8	12.2	**296.6**
	Dec	–	192.9	93.8	17.3	**304.0**
2007	Jan	–	192.5	95.0	17.5	**305.1**
	Feb	–	191.7	95.5	17.4	**304.6**
	Mar	–	206.0	93.4	14.2	**313.7**
	Apr	1.0	209.5	93.2	12.1	**315.9**
	May	–	211.6	94.0	13.9	**319.6**
	Jun	1.8	211.7	93.4	15.6	**322.5**
	Jul	–	215.6	93.0	16.8	**325.5**
	Aug	0.2	218.7	96.2	20.0	**335.2**
	Sep	2.5	221.5	96.5	20.9	**341.5**
	Oct	–	221.1	97.1	19.3	**337.5**
	Nov	4.5	225.6	97.0	20.8	**347.9**
	Dec	10.2	271.2	98.2	23.2	**402.8**

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	Loans & investments[1]	Fixed assets	Other assets	Total Assets
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**

		Liquid Assets							
As at end of		Cash & deposits	Bank of Botswana Certificates	Total liquid assets	Balances due from foreign banks	Loans & advances	Fixed assets	Other assets	Total Assets
2004		25.4	25.1	50.5	–	461.5	45.0	6.1	**563.1**
2005		35.6	167.6	203.1	–	478.3	43.1	5.8	**730.4**
2006	Mar	95.8	81.0	176.7	–	491.0	48.8	23.8	**740.4**
	Jun	198.7	–	198.7	–	498.4	58.2	5.3	**760.6**
	Sep	79.8	–	79.8	–	630.0	47.1	3.7	**760.6**
	Dec	85.6	–	85.6	–	618.0	46.9	2.9	**753.3**
2007	Jan	90.9	–	90.9	–	614.0	46.7	3.1	**754.6**
	Feb	63.2	–	63.2	–	624.3	46.9	3.6	**738.0**
	Mar	37.1	–	37.1	–	645.4	43.7	2.3	**728.5**
	Apr	37.8	–	37.8	–	659.4	35.2	2.2	**734.7**
	May	33.0	–	33.0	–	662.4	43.7	2.8	**741.9**
	Jun	24.8	–	24.8	–	657.9	42.9	3.6	**729.2**
	Jul	26.6	–	26.6	–	648.0	43.3	3.7	**721.6**
	Aug	76.7	–	76.7	–	657.8	44.7	3.3	**782.6**
	Sep	108.8	–	108.8	–	653.5	46.3	4.7	**813.2**
	Oct	134.0	–	134.0	–	642.3	43.1	4.3	**823.8**
	Nov	120.1	–	120.1	–	648.4	44.3	3.3	**816.0**
	Dec	131.9	–	131.9	–	655.4	44.8	3.5	**835.5**

	LIABILITIES					
As at end of	Loans from government	Loans from commercial banks	Loans from abroad	Capital and reserves	Other	Total Liabilities
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		85.0	461.1	17.1	**563.1**
2005		219.0	487.9	23.5	**730.4**
2006	Mar	227.0	488.4	25.0	**740.4**
	Jun	231.0	514.3	15.3	**760.6**
	Sep	240.9	496.8	22.9	**760.6**
	Dec	233.0	498.5	21.8	**753.3**
2007	Jan	234.1	487.1	33.4	**754.6**
	Feb	204.3	508.6	25.0	**738.0**
	Mar	204.4	505.4	18.7	**728.5**
	Apr	220.9	505.2	8.5	**734.7**
	May	221.9	513.6	6.3	**741.9**
	Jun	218.3	510.3	0.6	**729.2**
	Jul	222.8	512.9	–14.1	**721.6**
	Aug	295.8	516.6	–29.8	**782.6**
	Sep	296.2	522.2	–5.1	**813.2**
	Oct	293.0	524.6	6.2	**823.8**
	Nov	300.6	528.1	–12.6	**816.0**
	Dec	300.8	530.7	4.0	**835.5**

1. Includes deposits at Bank of Botswana and Financial Services Company up to 1994.
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)

	2003	2004	2005	2006				2007			
As at end of				**Mar**	**Jun**	**Sep**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**
Equities	**6 723.4**	**8 377.8**	**13 238.4**	**14 712.8**	**15 770.8**	**17 796.4**	**19 423.1**	**20 816.2**	**23 602.8**	**23 727.4**	**23 337.1**
Botswana	2 220.8	2 019.1	3 308.1	3 713.7	4 125.6	4 736.8	5 350.2	6 310.2	8 291.1	7 519.5	6 984.9
Primary listed equities	1 991.7	1 879.3	2 495.5	2 883.7	3 233.8	3 861.5	4 443.7	5 324.4	7 109.3	7 155.5	6 514.3
Dual listed equities	36.0	38.9	99.8	117.6	149.6	156.6	212.1	245.4	289.6	363.0	453.9
Unlisted equities	193.2	100.9	712.8	712.4	742.2	718.7	694.3	740.5	892.1	1.1	16.7
Offshore	4 502.6	6 358.7	9 930.2	10 999.2	11 645.2	13 059.6	14 073.0	14 506.0	15 311.7	16 207.9	16 352.2
Bonds	**4 338.5**	**4 688.2**	**5 725.3**	**5 899.8**	**6 706.3**	**7 143.4**	**6 827.5**	**6 869.5**	**7 280.6**	**5 127.1**	**7 605.7**
Domestic bonds/BoBCs[1]	2 966.9	2 732.9	2 577.6	2 824.6	3 145.7	3 111.4	3 178.7	3 174.9	2 968.6	2 151.9	4 456.8
Government bonds	1 345.1	1 279.0	731.0	718.6	741.4	739.2	738.1	–	–	–	–
Other (including BoBCs)	1 621.7	1 453.9	1 846.7	2 106.0	2 404.4	2 372.3	2 440.6	3 174.9	2 968.6	2 151.9	4 456.8
Offshore bonds	1 371.6	1 955.3	3 147.7	3 075.1	3 560.5	4 032.0	3 648.8	3 694.6	4 312.1	2 975.2	3 148.9
Cash/Near Cash	**3 351.8**	**2 534.6**	**3 284.6**	**2 783.8**	**2 825.1**	**2 913.7**	**2 683.3**	**3 093.4**	**2 771.3**	**3 338.6**	**3 167.8**
Pula	2 193.6	1 886.5	2 089.4	1 831.5	1 671.2	2 316.3	1 804.7	2 035.0	2 116.7	2 183.1	2 221.8
Offshore	1 158.2	648.1	1 195.3	952.2	1 153.9	597.4	878.6	1 058.4	654.5	1 155.4	946.0
Botswana Property	98.8	126.3	80.7	73.7	89.8	81.3	84.8	136.1	176.2	187.9	181.9
Total offshore investment	7 032.4	8 962.1	14 373.0	15 144.1	16 509.2	17 845.6	18 812.5	19 258.9	20 278.3	20 338.5	20 447.1
Percentage of offshore investment[2]	48.5	57.0	64.4	64.5	65.0	63.9	64.8	62.3	59.9	62.8	59.6
Total	**14 512.5**	**15 726.9**	**22 329.0**	**23 470.1**	**25 391.9**	**27 934.9**	**29 018.7**	**30 915.1**	**33 830.9**	**32 381.0**	**34 292.6**

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)

	1998	1999	2000	2001	2002
A. Current Account	**859.8**	**2 859.2**	**2 782.1**	**3 491.7**	**1 244.5**
Merchandise	327.6	3 628.7	4 602.8	4 149.1	4 477.2
Exports	8 708.0	12 292.4	13 649.4	13 519.0	14 842.6
Imports	8 380.4	8 663.7	9 046.6	9 369.9	10 365.4
Services	– 987.9	– 721.1	–1 136.1	–1 009.9	– 182.4
Transporation	– 692.6	– 749.9	– 887.6	– 900.1	–1 054.3
Credit	210.4	251.3	264.7	307.7	350.8
Debit	903.0	1 001.2	1 152.3	1 207.8	1 405.1
Travel	303.5	403.5	124.9	151.3	856.1
Credit	903.4	1 082.7	1 133.7	1 344.6	2 019.2
Debit	599.9	679.1	1 008.8	1 193.3	1 163.1
Other Services	– 598.8	– 374.7	– 373.4	– 261.1	15.8
Credit	156.3	372.4	258.7	431.2	738.0
Debit	755.2	747.1	632.1	692.3	722.2
Income	505.3	–1 212.8	–1 792.2	– 800.8	– 417.8
Compensation of employees	– 63.1	– 121.8	– 187.4	– 213.7	– 243.6
Credit	151.6	121.2	92.8	105.8	120.6
Debit	214.7	243.0	280.2	319.5	364.2
Investment Income	568.4	–1 091.0	–1 604.8	– 587.1	–4 174.2
Credit	2 479.8	1 884.5	1 836.4	1 987.3	1 577.7
Debit	1 911.4	2 975.5	3 441.2	2 574.4	5 751.9
Current transfers	1 014.9	1 164.4	1 107.6	1 153.3	1 367.5
Private	– 223.4	– 251.1	– 345.0	– 337.2	– 334.3
Credit	59.4	71.3	68.6	97.1	121.7
Debit	282.8	322.4	413.6	434.3	456.0
Government	1 238.3	1 415.5	1 452.6	1 490.5	1 701.9
Credit	1 888.4	2 122.4	2 105.3	2 139.7	2 449.7
Debit	650.1	706.9	652.7	649.2	747.9
B. Capital Account	**134.5**	**95.3**	**194.4**	**33.7**	**3.9**
Private	– 22.1	– 25.2	– 28.7	– 31.8	– 37.3
Credit	30.2	34.5	39.3	43.5	51.1
Debit	52.3	59.7	68.1	75.3	88.4
Government	156.6	120.5	223.2	65.5	41.2
Credit	156.6	120.5	223.2	65.5	41.2
Debit	...	...	...	...	...
Total Group A plus Group B	**994.3**	**2 954.5**	**2 976.5**	**3 525.4**	**1 248.3**
C. Financial Account	**– 855.4**	**–1 127.6**	**–1 029.8**	**–2 976.1**	**–1 374.5**
Direct Investment	388.0	162.5	280.1	–2 038.5	2 281.4
Equity	260.3	13.0	29.7	–2 498.0	2 289.0
Abroad	26.7	24.4	22.8	2 262.1	234.7
In Botswana	287.1	37.4	52.5	– 236.0	2 523.7
Other capital	127.7	149.5	250.4	459.6	– 7.7
Abroad	– 12.0	– 17.3	– 11.3	– 44.4	36.7
In Botswana	115.7	132.2	239.1	415.2	29.0
Portfolio Investment	– 218.4	– 161.7	– 219.4	– 364.1	–2 614.1
Equity securities	– 131.0	– 4.5	– 47.4	1.5	–2 014.5
Assets	71.4	– 30.2	17.3	33.8	2 059.6
Liabilities	– 59.6	– 34.7	– 30.1	35.3	45.1
Debt securities	– 87.4	– 157.2	– 172.0	– 365.6	– 599.6
Assets	87.5	157.2	172.0	365.6	599.6
Liabilities	**0.1**	–	–	–	–
Other Investment	–1 025.1	–1 128.4	–1 090.5	– 573.6	–1 041.8
General Government	– 333.5	– 473.6	– 513.3	– 430.5	– 658.0
Assets	427.4	399.2	398.5	307.4	511.6
Liabilities	93.9	– 74.4	– 114.8	– 123.1	– 146.4
Banks	– 605.0	– 708.8	– 681.7	– 416.1	– 674.1
Assets	590.3	715.4	688.6	458.4	722.3
Liabilities	– 14.6	6.6	6.9	42.3	48.2
Other sectors	– 86.6	54.0	104.5	273.0	290.2
Assets	295.6	155.8	195.5	125.8	164.4
Liabilities	209.0	209.8	300.0	398.8	454.6
Total Group A through C	**138.9**	**1 826.9**	**1 946.7**	**549.2**	**– 126.2**
D. Net errors and omissions	**117.5**	**2.0**	**– 5.8**	**473.9**	**462.0**
Overall Balance (total Group A through D)	**256.4**	**1 828.9**	**1 940.9**	**1 023.1**	**335.8**
E. Reconciliation/Financing	**– 256.4**	**–1 828.9**	**–1 940.9**	**–1 023.1**	**– 335.8**
Change in the level of reserves	–4 866.9	–2 367.0	–4 887.8	–7 301.0	11 255.6
Foreign exchange holdings	–4 731.8	–2 419.5	–4 842.1	–7 223.4	11 230.2
Special Drawing Rights	– 52.4	25.1	– 31.0	– 48.5	6.0
Reserve position at IMF	– 82.7	29.4	– 14.7	– 29.1	19.4
Valuation Adjustments	4 610.5	538.1	2 946.9	6 277.9	–11 591.4

1. Provisional figures.

Source: Bank of Botswana

2003	2004	2005	2006	2007[1]	
2 288.1	*1 641.1*	*7 971.8*	*11 319.2*	**12 113.9**	**A. Current Account**
4 440.9	3 904.1	*8 981.5*	*11 114.8*	9 954.9	Merchandise
14 970.3	17 344.6	*22 708.0*	*26 386.2*	30 846.3	Exports
10 529.4	13 440.5	*13 726.5*	*15 271.4*	20 891.4	Imports
– 45.9	*– 236.5*	*– 153.7*	*– 372.3*	– 810.2	Services
– 886.6	– 976.8	–1 304.1	*–1 405.4*	–1 648.8	Transporation
341.8	389.7	434.1	474.1	506.8	Credit
1 228.4	1 366.5	1 738.2	*1 879.4*	2 155.6	Debit
1 124.3	1 281.7	1 427.8	*1 521.6*	1 626.8	Travel
2 261.0	2 577.5	2 871.4	3 135.5	3 352.2	Credit
1 136.7	1 295.8	1 443.6	*1 613.9*	1 725.5	Debit
– 283.6	*– 541.4*	*– 277.4*	*– 488.6*	– 788.1	Other Services
581.4	544.1	*954.9*	*890.3*	1 351.6	Credit
865.0	*1 085.5*	*1 232.3*	*1 378.8*	2 139.7	Debit
–3 542.7	*–4 495.7*	*–4 292.6*	*–4 509.3*	–4 016.7	Income
– 272.8	– 279.4	*– 306.1*	*– 359.1*	– 481.1	Compensation of employees
135.1	138.3	*159.2*	*149.0*	62.2	Credit
407.9	417.7	465.4	508.2	543.3	Debit
–3 269.9	*–4 216.3*	*–3 986.5*	*–4 150.2*	–3 535.7	Investment Income
1 758.9	*1 073.8*	2 179.1	*2 938.0*	3 142.0	Credit
5 028.8	*5 290.1*	*6 165.6*	*7 088.2*	6 677.7	Debit
1 435.9	2 469.1	*3 436.5*	*5 086.1*	6 985.9	Current transfers
– 374.4	329.9	*360.9*	*627.6*	527.9	Private
136.3	377.8	*445.4*	*685.9*	590.2	Credit
510.7	47.9	*84.5*	58.3	62.3	Debit
1 810.3	2 139.2	*3 075.6*	4 458.5	6 458.0	Government
2 528.3	3 108.9	*4 082.6*	*5 579.2*	7 992.2	Credit
718.0	969.7	*1 007.0*	*1 120.7*	1 534.3	Debit
111.2	**149.2**	*344.3*	*142.4*	**493.3**	**B. Capital Account**
– 41.8	– 39.2	– 43.7	– 47.7	– 51.0	Private
57.2	60.3	67.2	73.4	78.4	Credit
99.1	99.5	110.8	121.0	129.4	Debit
153.0	188.4	*388.0*	*190.0*	544.2	Government
153.0	188.4	*388.0*	*190.0*	544.2	Credit
…	…	…	…	…	Debit
2 399.3	*1 790.3*	*8 316.1*	*11 461.5*	**12 607.2**	**Total Group A plus Group B**
–1 874.8	**–1 556.2**	*– 773.8*	*–1 030.0*	**–1 397.6**	**C. Financial Account**
1 049.2	2 017.1	1 138.1	*2 549.4*	2 725.5	Direct Investment
1 047.7	2 179.2	810.7	*2 698.2*	2 884.7	Equity
1 020.8	– 233.7	266.6	*167.2*	179.8	Abroad
2 068.5	1 945.5	1 077.3	*2 865.3*	3 064.5	In Botswana
1.3	– 162.1	327.4	*– 148.8*	– 159.2	Other capital
– 0.8	51.8	19.0	*122.3*	130.9	Abroad
0.5	– 110.3	346.4	*– 26.5*	– 28.3	In Botswana
–2 576.4	–2 192.2	*–2 160.0*	*–3 250.4*	–2 536.2	Portfolio Investment
–2 184.8	–1 945.0	*–1 340.1*	*–3 067.1*	–1 946.3	Equity securities
2 235.3	1 948.0	**1 479.1**	*3 276.4*	2 004.1	Assets
50.5	3.0	*139.0*	*209.3*	57.8	Liabilities
– 391.6	– 247.3	– 819.9	*– 183.3*	– 589.9	Debt securities
671.6	107.3	587.9	184.4	616.5	Assets
280.0	– 140.0	– 232.0	*1.1*	26.6	Liabilities
– 347.7	–1 381.1	248.1	*– 328.9*	–1 586.9	Other Investment
– 466.9	– 689.6	– 48.2	*– 241.5*	– 140.1	General Government
358.8	572.7	–	–	–	Assets
– 108.1	– 116.9	– 48.2	*– 241.5*	– 140.1	Liabilities
– 453.3	– 301.3	*547.3*	*– 806.0*	–1 077.0	Banks
613.8	291.1	187.3	*868.0*	886.0	Assets
160.5	– 10.2	*734.6*	*61.9*	– 191.0	Liabilities
572.5	– 390.2	– 251.0	*718.7*	– 369.8	Other sectors
120.0	121.3	590.5	*755.8*	623.3	Assets
692.5	– 268.9	339.5	*1 474.5*	253.5	Liabilities
524.5	**234.1**	*7 542.3*	*10 431.6*	**11 209.5**	**Total Group A through C**
272.1	*– 557.9*	**– 506.7**	*– 175.8*	**– 515.8**	**D. Net errors and omissions**
796.6	**– 323.8**	**7 035.6**	**10 255.8**	**10 693.7**	**Overall Balance (total Group A through D)**
– 796.6	**323.8**	**–7 035.6**	**–10 255.8**	**–10 693.7**	**E. Reconciliation/Financing**
6 209.4	– 483.2	–10 410.2	–13 365.2	–10 715.4	Change in the level of reserves
6 208.6	– 602.6	–10 511.6	–13 375.7	–10 810.3	Foreign exchange holdings
22.6	–	–	–	–	Special Drawing Rights
– 21.8	67.4	101.4	10.5	94.9	Reserve position at IMF
–7 006.0	807.0	3 374.6	3 109.4	21.7	Valuation Adjustments

TABLE 6.2 QUARTERLY BALANCE OF PAYMENTS
(P MILLION)

	2004				2005			
Quarter ending	**Mar**	**Jun**	**Sep**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**
A. Current account	**219.9**	**84.6**	**929.8**	**406.8**	**1 823.7**	**151.0**	**3 034.1**	**2 962.9**
Balance on goods	1 017.6	427.7	1 442.3	1 016.6	2 261.3	1 530.2	3 491.0	1 699.3
Exports	4 182.0	3 625.7	4 946.5	4 590.4	5 538.7	4 871.5	7 020.6	5 277.5
Imports	3 164.4	3 198.0	3 504.2	3 573.8	3 277.4	3 341.3	3 529.6	3 578.2
Balance on services	– 171.3	– 235.7	– 381.5	343.7	– 39.0	– 484.9	– 148.4	491.7
Exports of services	1 046.3	595.8	677.0	1 192.2	1 168.1	536.7	961.4	1 485.3
Imports of services	1 217.6	831.4	1 058.5	848.5	1 207.1	1 021.6	1 109.7	993.6
Balance on income	–1 088.3	– 855.3	– 752.4	–1 591.4	–1 241.6	–1 641.1	–1 152.1	– 257.8
Compensation of Employees	– 69.9	– 69.9	– 69.9	– 69.9	– 76.6	– 76.6	– 76.6	– 76.6
Income earned by Botswana residents abroad	34.6	34.6	34.6	34.6	39.8	39.8	39.8	39.8
Income earned by non-residents in Botswana	104.4	104.4	104.4	104.4	116.4	116.4	116.4	116.4
Investment income	–1 018.4	– 785.4	– 682.5	–1 521.5	–1 165.1	–1 564.5	–1 075.6	– 181.3
Botswana investment abroad	359.3	612.3	489.4	– 3.5	496.6	582.9	540.1	559.5
Foreign investment in Botswana	1 377.7	1 397.7	1 171.9	1 518.0	1 661.7	2 147.4	1 615.7	740.8
Balance on current transfers	461.9	747.8	621.4	637.8	843.1	746.7	843.6	1 029.8
Inflow of current transfers	704.9	991.8	890.1	916.7	1 096.8	1 008.5	1 122.3	1 327.1
Outflow of current transfers	243.0	244.0	268.7	278.9	253.7	261.8	278.7	297.3
B. Capital account	**8.8**	**34.9**	**143.5**	**– 34.6**	**154.1**	**194.4**	**18.1**	**– 22.3**
Capital account inflows	24.3	49.7	158.0	20.1	181.7	221.1	46.2	6.2
Capital account outflows	15.5	14.8	14.5	54.7	27.6	26.7	28.1	28.5
C. Financial account	**–1 130.5**	**– 216.1**	**– 268.0**	**58.1**	**180.1**	**– 205.0**	**– 472.9**	**– 276.1**
Direct investment abroad	– 45.4	– 45.4	– 45.4	– 45.4	71.4	71.4	71.4	71.4
Direct investment in Botswana	450.6	493.0	455.3	436.3	355.9	355.9	355.9	355.9
Portfolio investment abroad	1 105.9	352.1	347.0	263.2	265.1	793.1	565.2	443.4
Portfolio investment in Botswana	– 137.9	1.0	– 14.9	27.8	– 111.8	– 1.7	– 20.6	40.8
Other investment abroad	216.9	333.8	382.2	52.2	198.1	192.2	203.3	184.1
Other investment in Botswana	– 165.8	– 69.6	– 24.6	– 136.0	470.6	497.5	31.7	26.1
Total A+B+C	**– 901.8**	**– 96.6**	**805.3**	**430.3**	**2 157.9**	**140.4**	**2 579.4**	**2 664.6**
D. Net errors and omissions	**911.6**	**– 381.7**	**– 96.0**	**– 942.5**	**– 234.0**	**390.7**	**– 249.5**	**– 413.9**
Overall Balance (Total Goup A through D)	**9.2**	**– 478.2**	**709.8**	**– 564.4**	**1 923.9**	**531.1**	**2 329.9**	**2 250.7**
Reconciliation/Financing	**– 9.2**	**478.2**	**– 709.8**	**564.4**	**–1 923.9**	**– 531.1**	**–2 329.9**	**–2 250.7**
Change in the level of reserves	–1 530.0	1 145.0	–1 246.0	1 147.0	–3 240.0	–4 547.9	–1 547.3	–1 074.9
Vauation adjustments	1 520.8	– 666.8	536.2	– 582.6	1 316.1	4 016.8	– 782.6	–1 175.8

Source: Bank of Botswana.

2006				2007				
Mar	**Jun**	**Sep**	**Dec**	**Mar**	**Jun**	**Sep**	**Dec**	**Quarter ending**
2 579.1	**1 141.3**	**2 975.7**	**4 622.8**	**3 861.5**	**2 318.9**	**4 644.8**	**1 289.1**	**A. Current account**
2 789.7	2 398.5	2 103.4	3 823.1	4 697.8	2 143.6	3 867.7	– 753.8	Balance on goods
6 028.7	6 090.1	6 214.5	8 052.8	8 899.4	7 214.7	9 161.8	5 570.7	Exports
3 239.0	3 691.6	4 111.1	4 229.7	4 201.6	5 071.1	5 294.2	6 324.5	Imports
– 62.1	– 366.8	– 450.3	506.8	– 300.4	– 548.6	– 172.4	211.4	Balance on services
1 269.1	649.3	924.3	1 657.2	1 396.9	648.7	1 369.1	1 796.0	Exports of services
1 331.2	1 016.1	1 374.5	1 150.4	1 697.3	1 197.3	1 541.5	1 584.7	Imports of services
–1 334.1	– 940.4	–1 258.5	– 976.3	–1 685.0	– 860.4	–1 068.2	– 403.1	Balance on income
– 89.8	– 89.8	– 89.8	– 89.8	– 120.3	– 120.3	– 120.3	– 120.3	Compensation of Employees
37.3	37.3	37.3	37.3	15.6	15.6	15.6	15.6	Income earned by Botswana residents abroad
127.1	127.1	127.1	127.1	135.8	135.8	135.8	135.8	Income earned by non-residents in Botswana
–1 244.3	– 850.6	–1 168.7	– 886.5	–1 564.7	– 740.2	– 948.0	– 282.8	Investment income
644.3	755.9	786.5	751.3	738.2	838.1	1 115.6	450.2	Botswana investment abroad
1 888.7	1 606.5	1 955.2	1 637.8	2 302.9	1 578.2	2 063.5	733.1	Foreign investment in Botswana
1 185.6	50.0	2 581.1	1 269.3	1 149.1	1 584.4	2 017.8	2 234.6	Balance on current transfers
1 443.4	358.0	2 883.3	1 580.2	1 545.1	2 024.4	2 495.8	2 517.1	Inflow of current transfers
257.8	308.0	302.3	311.0	396.0	440.0	478.0	282.6	Outflow of current transfers
55.0	**96.5**	**– 18.9**	**9.6**	**58.0**	**365.9**	**76.8**	**– 7.4**	**B. Capital account**
75.0	140.3	28.7	19.3	83.0	408.3	109.4	22.0	Capital account inflows
20.0	43.7	47.6	9.7	25.0	42.4	32.6	29.4	Capital account outflows
– 170.0	**– 496.4**	**– 812.9**	**448.7**	**–1 273.0**	**1 726.8**	**–1 362.6**	**– 445.3**	**C. Financial account**
31.5	– 307.7	77.9	488.7	609.2	31.0	– 164.7	– 164.7	Direct investment abroad
395.3	414.8	312.6	1 716.2	1 098.0	1 494.1	150.0	294.1	Direct investment in Botswana
521.1	1 209.2	1 009.5	721.1	183.4	262.1	786.2	1 388.9	Portfolio investment abroad
37.7	107.8	13.3	52.7	50.8	21.1	17.1	– 4.6	Portfolio investment in Botswana
406.0	406.0	406.0	406.0	1 367.4	56.1	487.3	– 401.6	Other investment abroad
355.7	288.4	354.5	295.6	– 261.8	560.8	– 420.9	87.8	Other investment in Botswana
2 464.2	**741.4**	**2 143.8**	**5 081.1**	**2 646.5**	**4 411.6**	**3 359.0**	**836.4**	**Total A+B+C**
– 644.6	**2 215.3**	**197.5**	**–1 942.3**	**1 036.5**	**12.8**	**–1 298.0**	**– 311.0**	**D. Net errors and omissions**
1 819.6	**2 956.7**	**2 341.2**	**3 138.4**	**3 682.9**	**4 424.4**	**2 061.0**	**525.3**	**Overall Balance (Total Goup A through D)**
–1 819.6	**–2 956.7**	**–2 341.2**	**–3 138.4**	**–3 682.9**	**–4 424.4**	**–2 061.0**	**– 525.3**	**Reconciliation/Financing**
–1 925.1	–6 078.1	–4 698.2	– 663.8	–4 908.1	–3 015.1	–2 548.5	– 71.0	Change in the level of reserves
105.5	3 121.4	2 356.9	–2 474.6	1 225.2	–1 409.3	487.5	– 454.3	Vauation adjustments

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007[1]
Food, beverages and tobacco	1 247	1 412	1 494	1 476	2 077	2 031	2 202	2 244	2 488	3 242
Fuel	433	495	523	712	768	824	1 783	2 209	3 083	3 859
Chemical and rubber products	843	941	1 033	1 090	1 366	1 428	1 792	1 984	2 358	3 087
Wood and paper products	653	819	817	928	921	1 050	1 463	690	737	941
Textile and footwear	570	596	617	494	585	580	732	776	880	1 142
Metal and metal products	958	877	769	814	1 015	921	1 257	1 240	1 456	2 008
Machinery and electrical goods	2 019	2 142	2 356	2 078	2 366	2 211	2 634	2 714	2 996	4 607
Vehicles and transport equipment	1 546	1 374	1 315	1 285	2 024	1 476	2 167	2 080	1 738	2 802
Salt, ores and related products[2]	…	…	…	…	…	…	…	566	600	566
Furniture[2]	…	…	…	…	…	…	…	306	341	443
Other goods	1 244	1 508	1 688	1 680	1 715	1 598	1 756	1 278	1 225	1 813
TOTAL	**9 513**	**10 164**	**10 613**	**10 557**	**12 837**	**12 119**	**15 786**	**16 087**	**17 902**	**24 510**

1. Provisional estimates. 2. As from 2005, two new commodity import groups, 'salt, ores and related products and furniture', were introduced. This reflects their high value with the 'other goods' category from which they have been separated. For the period before 2005, they continue to be shown in the 'other goods' category.

Source: Central Statistics Office.

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE
(P MILLION)

		Diamonds		Copper-nickel		Beef		Soda ash		Textiles		Vehicles		Gold	
As at end of		US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula
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	155.9	916.7	31.9	183.6	34.5	206.2
2005	Mar	933.7	4 203.7	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	3 401.9	120.8	611.1	14.9	74.1	17.1	84.6	45.5	228.2	42.1	207.4	11.6	62.1
	Sep	998.8	5 438.4	101.8	529.3	21.6	117.6	16.0	87.5	75.6	412.8	26.9	147.2	6.8	37.3
	Dec	709.2	3 935.6	93.8	513.4	12.2	68.3	16.7	93.4	53.7	298.7	8.5	47.4	6.7	37.2
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	2.0	11.6	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	16.1	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	13.1	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	11.9	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	138.2	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	3.0	18.4	2.5	15.3
2007	Jan	339.6	2 025.6	95.2	577.0	4.9	30.3	6.6	40.6	38.0	234.4	1.8	11.1	1.6	10.3
	Feb	328.3	2 010.8	65.1	402.8	6.2	38.2	6.1	37.6	34.3	212.2	2.5	15.2	2.2	14.3
	Mar	284.7	1 773.8	123.1	761.7	8.1	50.6	5.8	36.2	51.5	323.6	2.0	12.3	3.9	24.9
	Apr	202.1	1 216.9	83.6	515.4	7.4	45.7	5.3	32.7	10.8	66.8	1.4	8.8	3.3	21.0
	May	300.6	1 839.7	86.3	530.5	9.2	56.4	6.7	41.1	26.8	164.1	2.2	13.4	2.6	16.8
	Jun	169.6	1 050.2	131.4	809.3	10.6	66.2	6.2	38.7	28.1	175.1	2.6	16.3	4.2	26.7
	Jul	328.2	2 000.4	89.8	552.3	9.4	57.4	7.0	42.8	30.4	186.1	1.5	9.0	3.1	19.7
	Aug	351.4	2 215.2	49.2	296.5	9.9	61.7	6.5	40.8	34.7	217.1	1.6	10.1	3.3	20.6
	Sep	393.5	2 414.6	23.2	140.5	11.8	73.1	6.0	37.0	23.2	143.6	1.6	9.6	5.0	31.8
	Oct	324.3	1 919.2	38.5	229.7	7.7	46.0	7.1	42.4	36.0	215.7	1.1	6.5	3.1	17.8
	Nov	127.5	765.0	54.6	320.5	5.4	32.3	7.2	42.4	17.4	103.2	3.1	18.5	2.7	16.2
	Dec	209.4	1 251.7	64.7	385.6	5.7	34.4	6.8	41.3	23.9	144.1	1.4	8.3	3.1	19.3

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 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
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		0.2251	0.1791	0.1265	...	24.06	...	1.4875	0.1536
2004	Mar	0.2148	0.1755	0.1171	...	22.37	...	1.3535	0.1464
	Jun	0.2142	0.1773	0.1188	...	23.27	...	1.3456	0.1480
	Sep	0.2114	0.1717	0.1169	...	23.49	...	1.3567	0.1458
	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	0.1120
	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
2007	Jan	0.1602	0.1236	0.0817	...	19.44	...	1.1671	0.1073
	Feb	0.1606	0.1215	0.0819	...	19.00	...	1.1657	0.1066
	Mar	0.1599	0.1199	0.0814	...	18.82	...	1.1649	0.1057
	Apr	0.1620	0.1190	0.0813	...	19.35	...	1.1560	0.1063
	May	0.1607	0.1196	0.0814	...	19.55	...	1.1505	0.1062
	Jun	0.1612	0.1199	0.0805	...	19.88	...	1.1432	0.1065
	Jul	0.1616	0.1179	0.0797	...	19.22	...	1.1485	0.1055
	Aug	0.1610	0.1178	0.0799	...	18.72	...	1.1477	0.1051
	Sep	0.1651	0.1165	0.0817	...	19.03	...	1.1362	0.1062
	Oct	0.1704	0.1180	0.0823	...	19.53	...	1.1168	0.1084
	Nov	0.1667	0.1131	0.0809	...	18.41	...	1.1378	0.1049
	Dec	0.1665	0.1129	0.0833	...	18.63	...	1.1318	0.1053

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

Period		US dollar	Euro[2]	British pound	Deutsche mark[3]	Japanese yen	French franc[3]	SA rand	SDR
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
2006		0.1722	0.1374	0.0937	...	20.01	...	1.1585	0.1171
2007		0.1630	0.1190	0.0814	...	19.18	...	1.1481	0.1064
2004	Mar	0.2074	0.1689	0.1133	...	22.52	...	1.3744	0.1424
	Jun	0.2110	0.1738	0.1154	...	23.09	...	1.3581	0.1455
	Sep	0.2086	0.1709	0.1164	...	22.95	...	1.3650	0.1442
	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
2007	Jan	0.1620	0.1247	0.0827	...	19.51	...	1.1638	0.1084
	Feb	0.1618	0.1238	0.0826	...	19.51	...	1.1600	0.1081
	Mar	0.1591	0.1201	0.0817	...	18.66	...	1.1690	0.1055
	Apr	0.1624	0.1202	0.0816	...	19.29	...	1.1557	0.1068
	May	0.1634	0.1208	0.0823	...	19.72	...	1.1454	0.1076
	Jun	0.1604	0.1195	0.0807	...	19.66	...	1.1484	0.1061
	Jul	0.1635	0.1192	0.0804	...	19.87	...	1.1400	0.1069
	Aug	0.1598	0.1173	0.0795	...	18.65	...	1.1543	0.1044
	Sep	0.1615	0.1162	0.0800	...	18.57	...	1.1493	0.1046
	Oct	0.1668	0.1173	0.0817	...	19.33	...	1.1283	0.1070
	Nov	0.1688	0.1149	0.0814	...	18.75	...	1.1296	0.1063
	Dec	0.1659	0.1138	0.0820	...	18.59	...	1.1336	0.1053

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 6.7 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR

End of		Euro[1]	British pound	Deutsche mark[2]	Japanese yen	French franc[2]	SA rand	SDR
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		0.7955	0.5619	...	106.88	...	6.6088	0.6822
2004	Mar	0.8168	0.5449	...	104.13	...	6.3013	0.6818
	Jun	0.8277	0.5545	...	108.64	...	6.2813	0.6911
	Sep	0.8121	0.5527	...	111.07	...	6.4163	0.6895
	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
2007	Jan	0.7715	0.5098	...	121.35	...	7.2865	0.6702
	Feb	0.7565	0.5096	...	118.30	...	7.2562	0.6637
	Mar	0.7496	0.5092	...	117.72	...	7.2850	0.6611
	Apr	0.7346	0.5018	...	119.45	...	7.1350	0.6561
	May	0.7441	0.5064	...	121.65	...	7.1590	0.6611
	Jun	0.7437	0.4991	...	123.31	...	7.0913	0.6607
	Jul	0.7298	0.4929	...	118.91	...	7.1067	0.6529
	Aug	0.7318	0.4962	...	116.28	...	7.1276	0.6525
	Sep	0.7058	0.4947	...	115.28	...	6.8820	0.6431
	Oct	0.6927	0.4833	...	114.66	...	6.5550	0.6365
	Nov	0.6786	0.4850	...	110.41	...	6.8250	0.6293
	Dec	0.6781	0.5005	...	111.91	...	6.7976	0.6324

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

Period		Euro[2]	British pound	Deutsche mark[3]	Japanese yen	French franc[3]	SA rand	SDR
1998		0.8918	0.6037	1.7597	130.84	5.8988	5.5290	0.7371
1999		0.9380	0.6170	1.8346	113.77	6.1529	6.1110	0.7312
2000		1.0846	0.6593	2.1215	107.74	7.1152	6.9385	0.7580
2001		1.1164	0.6943	2.1837	121.50	7.3237	8.6081	0.7857
2002		1.0615	0.6668	...	125.30	...	10.5175	0.7757
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
2006		0.7966	0.5433	...	116.28	...	6.7628	0.6796
2007		0.7305	0.4997	...	117.68	...	7.0521	0.6532
2004	Mar	0.8145	0.5466	...	108.62	...	6.6289	0.6864
	Jun	0.8236	0.5467	...	109.42	...	6.4366	0.6897
	Sep	0.8192	0.5579	...	110.02	...	6.5437	0.6910
	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
2007	Jan	0.7697	0.5105	...	120.40	...	7.1843	0.6692
	Feb	0.7648	0.5105	...	120.54	...	7.1683	0.6677
	Mar	0.7551	0.5136	...	117.31	...	7.3494	0.6633
	Apr	0.7400	0.5027	...	118.79	...	7.1172	0.6576
	May	0.7398	0.5039	...	120.72	...	7.0127	0.6588
	Jun	0.7452	0.5034	...	122.63	...	7.1618	0.6615
	Jul	0.7291	0.4916	...	121.47	...	6.9712	0.6538
	Aug	0.7341	0.4976	...	116.70	...	7.2261	0.6537
	Sep	0.7201	0.4957	...	115.02	...	7.1186	0.6478
	Oct	0.7030	0.4895	...	115.88	...	6.7648	0.6416
	Nov	0.6793	0.4826	...	110.49	...	6.7176	0.6292
	Dec	0.6861	0.4944	...	112.15	...	6.8328	0.6344

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 6.9 REAL EXCHANGE RATES INDICES: FOREIGN CURRENCY PER PULA
(SEPTEMBER 2006 = 100)

As at end of		US dollar	Euro[1]	British pound	Deutsche mark[2]	Japanese yen	French franc[2]	SA rand[3]	SA rand[4]	SDR
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	Mar	117.7	118.6	120.2	…	96.2	…	98.6	98.7	117.1
	Jun	119.5	122.6	124.7	…	104.5	…	100.4	100.1	121.1
	Sep	118.8	119.6	122.5	…	105.0	…	102.2	101.4	120.0
	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
2007	Jan	104.0	101.4	98.5	…	106.7	…	97.0	98.6	102.6
	Feb	104.9	100.2	98.6	…	104.7	…	97.5	99.0	102.4
	Mar	103.2	98.3	97.3	…	104.2	…	96.9	98.0	100.8
	Apr	104.7	97.8	97.6	…	109.6	…	95.9	96.5	101.8
	May	103.6	99.0	98.6	…	110.9	…	95.6	96.3	102.0
	Jun	105.1	99.8	97.7	…	114.3	…	94.9	96.1	103.1
	Jul	106.9	100.0	98.5	…	110.9	…	95.8	97.0	103.7
	Aug	107.0	100.1	98.4	…	108.4	…	95.7	97.2	103.6
	Sep	109.7	98.9	100.6	…	110.4	…	94.3	95.9	104.6
	Oct	114.4	100.6	102.0	…	113.5	…	93.1	94.5	107.6
	Nov	111.3	96.0	100.2	…	106.4	…	94.3	96.1	103.6
	Dec	111.8	96.4	103.1	…	109.1	…	93.4	95.7	104.6

1. The ecu was used as a proxy for the euro for the period prior to 1999.
2. Effective from January 2002, the Deutsche mark and French franc were replaced by the euro.
3. Calculated using South African headline inflation.
4. Calculated using South African core inflation.

Source: Bank of Botswana.

TABLE 6.10 FOREIGN EXCHANGE RESERVES: SELECTED CURRENCIES
(P MILLION)

As at end of		Pula	US dollar	SDR
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		23 717	5 339	3 891
2004	Mar	25 247	5 423	3 696
	Jun	24 102	5 163	3 567
	Sep	25 347	5 358	3 696
	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
2007	Jan	50 300	8 098	5 427
	Feb	51 197	8 268	5 488
	Mar	52 884	8 498	5 616
	Apr	54 417	8 859	5 812
	May	55 704	8 996	5 949
	Jun	55 899	9 056	5 981
	Jul	58 548	9 508	6 206
	Aug	58 764	9 508	6 205
	Sep	58 447	9 696	6 236
	Oct	59 581	10 200	6 494
	Nov	59 839	10 023	6 307
	Dec	58 518	9 790	6 191

Source: Bank of Botswana.

TABLE 6.11 INTERNATIONAL INVESTMENT POSITION
(P MILLION)

As at end of	1998	1999	2000	2001	2002	2003	2004	2005	2006[1]	2007[2]
NET INTERNATIONAL INVESTMENT	**20 538.4**	**22 425.7**	**23 247.2**	**35 274.8**	**30 870.7**	**28 260.3**	**29 797.7**	**43 680.3**	***62 414.5***	**71 822.7**
A. FOREIGN FINANCIAL ASSETS	**30 563.9**	**34 073.7**	**39 636.5**	**51 606.7**	**41 735.9**	**39 215.3**	**39 163.1**	**55 974.8**	***76 188.0***	**90 548.2**
1. Direct investment abroad	**1 148.2**	**2 764.8**	**2 769.8**	**6 046.2**	**5 596.8**	**6 426.7**	**4 067.2**	**4 388.1**	***4 571.1***	**4 881.8**
1.1 Equity capital	1 144.0	2 703.2	2 712.8	6 012.5	5 546.6	6 424.2	4 032.2	4 281.6	***4 415.9***	…
1.2 Other capital	4.2	61.5	57.0	33.7	50.3	2.5	35.1	106.5	***155.2***	…
2. Portfolio investment abroad	**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**	**21 433.1**
2.1 Equity securities	328.1	556.9	695.2	1 380.4	2 353.4	4 502.6	6 358.7	10 030.0	14 285.1	16 289.2
2.2 Debt securities	671.8	129.4	517.2	692.3	1 778.8	2 529.8	2 603.4	4 343.0	4 527.4	5 143.9
3. Other investment abroad	**1 930.5**	**1 770.2**	**1 774.0**	**2 305.7**	**2 080.4**	**2 039.3**	**1 933.6**	**2 603.3**	***4 828.7***	**5 714.7**
3.1 Trade credits	276.2	134.7	91.8	89.9	98.4	201.7	358.8	630.7	***833.0***	…
3.2 Loans	–	–	0.9	26.7	3.5	…	7.4	248.8	***782.9***	…
3.3 Currency and deposits	1 638.6	1 635.5	1 681.3	2 189.1	1 978.5	1 837.5	1 567.4	1 723.7	***3 212.9***	…
3.4 Other assets[3]	15.6	0.8	…	…	…	…	…	…	…	…
4. Reserve Assets	**26 485.4**	**28 852.3**	**33 880.2**	**41 182.0**	**29 926.4**	**23 717.0**	**24 200.2**	**34 610.4**	**47 975.7**	**58 518.6**
4.1 Special drawing rights	205.2	180.1	211.1	277.4	241.8	219.2	226.3	281.1	335.4	365.4
4.2 Reserve position in the IMF	173.0	143.6	124.0	194.9	175.5	197.4	134.1	58.1	56.4	41.8
4.3 Foreign exchange	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	58 111.4
B. FOREIGN LIABILITIES	**10 025.5**	**11 647.9**	**16 389.2**	**16 331.9**	**10 865.2**	**10 955.0**	**9 365.4**	**12 294.5**	***13 773.5***	**18 725.6**
1. Direct investment in Botswana	**5 772.6**	**6 425.5**	**9 794.3**	**9 696.2**	**4 669.7**	**5 185.3**	**4 204.2**	**4 444.7**	***4 855.8***	**9 914.5**
1.1 Equity capital	2 369.4	2 987.2	3 567.4	4 008.1	4 412.4	4 797.4	3 966.5	3 809.4	***4 415.9***	…
1.2 Other capital	3 403.2	3 438.3	6 227.0	5 688.1	257.3	387.8	237.8	635.3	***439.9***	…
2. Portfolio investment in Botswana	**152.4**	**111.3**	**71.9**	**107.4**	**128.4**	**770.4**	**530.5**	**640.0**	***850.4***	**934.8**
2.1 Equity securities	148.7	105.2	68.3	103.7	128.4	385.2	298.2	640.0	***849.3***	…
2.2 Debt securities	3.7	6.1	3.7	3.7	…	279.0	232.3	…	***1.1***	…
3. Other investment in Botswana	**4 100.5**	**5 111.1**	**6 523.0**	**6 528.3**	**6 067.0**	**4 999.3**	**4 630.7**	**7 209.8**	***8 067.3***	**7 876.3**
3.1 Trade credits	544.6	289.4	385.7	362.7	284.8	396.9	776.7	833.1	***1 664.1***	…
3.2 Loans	2 785.6	3 942.5	4 970.5	4 378.8	4 083.0	2 839.1	2 385.6	3 137.0	***3 168.9***	…
3.3 Currency and deposits	74.9	70.8	135.7	178.0	170.0	…	147.6	1 174.7	***1 188.0***	…
3.4 Other liabilities[3]	695.4	808.4	1 031.0	1 608.8	1 529.2	1 763.3	1 320.8	2 064.9	***2 046.4***	…

1. The 2006 figures were revised to include results of the 2006 Balance of Payments Survey. This excludes reserve assets and portfolio investment assets.
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]	**1997/98**	**1998/99**	**1999/00**	**2000/01**	**2001/02**	**2002/03**
Total Revenue and Grants	**8 281.2**	**7 677.6**	**11 963.1**	**14 115.1**	**12 708.9**	**14 318.3**
Tax revenue	6 767.3	5 639.6	9 937.8	12 077.6	10 582.8	12 259.4
Non-tax revenue	1 401.8	1 900.3	1 899.3	1 973.0	2 066.9	1 974.5
Grants	112.1	137.7	126.1	64.5	59.2	84.4
Total Expenditure	**7 406.1**	**9 065.4**	**10 427.5**	**11 536.5**	**13 670.9**	**15 710.1**
Recurrent expenditure[2]	4 928.6	6 265.3	7 157.9	8 503.1	10 084.9	11 581.1
Development expenditure	2 695.5	2 934.5	3 451.0	3 134.6	3 698.2	4 200.2
Net lending	– 218.0	– 134.4	– 181.4	– 101.2	– 112.2	– 81.2
Overall Surplus(+)/Deficit(-)	**875.1**	**–1 387.8**	**1 535.6**	**2 578.6**	**– 962.0**	**–1 391.8**
Financing of Surplus/Deficit	**– 875.1**	**1 387.8**	**–1 535.6**	**–2 578.6**	**962.0**	**1 391.8**
Foreign (net)[3]	86.6	– 20.2	– 64.6	– 177.0	– 183.6	– 250.0
Domestic (net)	– 961.7	1 408.0	–1 471.0	–2 401.6	1 145.6	1 641.8
Bank[4]	–14 342.4	289.6	–1 319.1	–3 091.8	2 736.1	7 732.6
Other	13 380.7	1 118.4	– 151.9	690.1	–1 590.5	–6 090.8

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 amortisation 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]	**1997/98**	**1998/99**	**1999/00**	**2000/01**	**2001/02**	**2002/03**
Tax revenue	**6 767.3**	**5 639.6**	**9 937.8**	**12 077.6**	**10 582.8**	**12 259.4**
Customs & excise	1 186.1	1 261.3	1 931.2	2 188.4	1 732.9	1 568.9
Mineral revenue	4 681.1	3 186.6	6 687.3	8 367.8	6 995.8	7 502.7
Non-mineral income taxes	537.3	739.3	780.2	925.3	1 247.9	1 839.5
Other Taxes	362.8	452.4	539.1	596.1	606.3	1 348.5
Export duties	0.4	0.1	0.1	0.1	0.1	0.3
Taxes on property	7.3	11.2	11.5	15.9	16.3	18.4
Taxes on transport	17.9	25.9	27.4	40.2	51.1	55.0
Business & professional licenses	8.2	11.6	13.8	13.8	15.7	18.5
General sales tax/VAT	327.9	400.5	483.7	523.8	519.7	1 254.6
Airport tax	1.3	3.0	2.5	2.3	3.3	1.7
Non-Tax Revenue	**1 401.8**	**1 900.3**	**1 899.3**	**1 973.0**	**2 066.9**	**1 974.5**
Interest	251.7	208.6	166.3	205.2	189.1	226.8
Other property income	984.2	1 252.9	1 232.2	1 194.7	1 170.2	1 063.9
Fees, charges & reimbursements	133.5	378.0	447.9	508.1	601.1	605.1
Sale of fixed assets and land	32.5	60.8	52.8	65.0	106.6	78.7
Grants	**112.1**	**137.7**	**126.0**	**64.5**	**59.2**	**84.4**
Recurrent	1.6	1.3	–	–	–	0.8
Development	110.5	136.4	126.0	64.5	59.2	83.6
TOTAL REVENUE AND GRANTS	**8 281.3**	**7 677.6**	**11 963.1**	**14 115.1**	**12 708.9**	**14 318.3**

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

Source: Ministry of Finance and Development Planning.

Actuals				Revised Estimates	Budget Estimates	
2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	Period[1]
16 197.3	**17 956.6**	**22 266.6**	***27 397.7***	***27 177.6***	**29 888.9**	**Total Revenue and Grants**
14 146.4	16 245.4	20 130.0	***25 230.6***	***24 555.7***	26 783.7	Tax revenue
1 989.5	1 363.6	2 023.6	***1 718.8***	***2 298.3***	2 700.1	Non-tax revenue
61.4	347.6	113.0	***448.4***	***323.6***	405.1	Grants
16 275.6	**17 382.6**	**17 631.9**	***19 737.4***	***26 391.1***	**30 220.1**	**Total Expenditure**
12 934.8	13 765.4	14 154.5	***15 954.0***	***18 731.8***	21 836.4	Recurrent expenditure[2]
4 256.4	3 910.1	3 783.5	***4 055.0***	***7 720.1***	8 500.0	Development expenditure
– 915.6	– 292.9	– 306.1	***– 271.6***	***– 60.8***	– 116.3	Net lending
– 78.3	**574.0**	**4 634.8**	***7 660.3***	***786.5***	**– 331.2**	**Overall Surplus(+)/Deficit(-)**
78.3	**– 574.0**	**–4 634.8**	***–7 660.3***	***– 786.5***	**331.2**	**Financing of Surplus/Deficit**
– 112.7	– 143.8	– 176.6	***– 245.3***	***– 12.9***	42.6	Foreign (net)[3]
191.0	– 430.1	–4 458.1	***–7 415.0***	***– 773.6***	288.6	Domestic (net)
3 952.4	1 656.1	–3 350.4	***–7 081.6***	***– 813.6***	298.6	Bank[4]
–3 761.4	–2 086.2	– 357.0	***– 333.4***	***40.0***	– 10.0	Other

Actuals				Revised Estimates	Budget Estimates	
2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	Period[1]
14 146.4	**16 245.4**	**20 130.0**	***25 230.6***	***24 555.7***	**26 783.7**	**Tax revenue**
2 245.5	3 226.5	3 929.9	***6 610.5***	***7 398.3***	8 176.8	Customs & excise
8 162.9	8 681.8	11 045.1	***13 114.3***	***10 890.0***	10 558.0	Mineral revenue
2 078.7	2 082.2	3 003.2	***3 072.3***	***3 553.4***	4 962.0	Non-mineral income taxes
1 659.3	2 254.9	2 151.8	***2 433.4***	***2 714.0***	3 087.0	Other Taxes
0.2	0.2	0.3	***0.4***	***0.7***	0.3	Export duties
11.6	13.1	12.8	***17.1***	***18.0***	18.0	Taxes on property
62.3	105.1	122.9	***138.5***	***131.9***	176.0	Taxes on transport
9.1	17.2	19.4	***21.5***	***23.7***	24.2	Business & professional licenses
1 573.2	2 116.2	1 978.9	***2 247.5***	***2 519.4***	2 850.1	General sales tax/VAT
2.9	3.0	17.6	***8.5***	***20.4***	18.4	Airport tax
1 989.5	**1 363.6**	**2 023.6**	***1 718.8***	***2 298.3***	**2 700.1**	**Non-Tax Revenue**
208.4	– 97.2	97.3	***58.9***	***58.7***	50.0	Interest
969.3	432.8	912.0	***617.5***	***999.9***	1 412.2	Other property income
733.1	890.6	957.6	***1 009.4***	***1 191.2***	1 196.9	Fees, charges & reimbursements
78.8	137.5	56.8	***33.0***	***48.6***	41.1	Sale of fixed assets and land
61.4	**347.6**	**113.0**	***448.4***	***323.6***	**405.1**	**Grants**
0.3	–	0.1	***129.5***	***100.8***	81.8	Recurrent
61.1	347.6	113.0	***318.9***	***222.8***	323.3	Development
16 197.3	**17 956.6**	**22 266.6**	***27 397.7***	***27 177.7***	**29 888.9**	**TOTAL REVENUE AND GRANTS**

TABLE 7.3 GOVERNMENT EXPENDITURE
(P MILLION)

	Actuals					
Period[1]	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
General services, including defence	**2 027.8**	**2 398.5**	**2 921.1**	**3 296.1**	**3 704.9**	**4 263.1**
Recurrent expenditure	1 575.8	1 893.6	2 205.0	2 535.5	2 945.1	3 510.7
Development expenditure	452.1	504.9	716.1	760.6	759.8	752.4
Social services	**2 920.8**	**3 944.6**	**4 398.9**	**4 996.5**	**5 834.9**	**6 746.9**
Education	**1 787.8**	**2 275.4**	**2 457.8**	**2 865.6**	**3 406.9**	**3 548.8**
Recurrent expenditure	1 226.6	1 609.5	1 795.1	2 372.9	2 856.1	3 075.8
Development expenditure	559.6	666.2	662.9	499.2	551.1	473.3
Net lending	1.6	– 0.3	– 0.2	– 6.5	– 0.4	– 0.3
Health	**411.2**	**468.4**	**542.6**	**629.9**	**803.0**	**1 104.2**
Recurrent expenditure	301.6	373.0	450.2	533.1	673.3	747.5
Development expenditure	109.6	95.4	92.4	96.8	129.7	356.6
Food & social welfare programmes	**160.3**	**320.9**	**372.2**	**423.9**	**463.3**	**400.9**
Recurrent expenditure	155.5	205.6	225.7	306.2	363.6	206.0
Development expenditure	4.7	115.3	146.5	117.7	99.7	194.9
Housing, urban & regional development	**430.2**	**609.5**	**625.3**	**732.1**	**793.4**	**1 144.4**
Recurrent expenditure	299.7	386.2	443.9	463.9	467.3	502.8
Development expenditure	255.2	283.5	290.4	298.0	359.8	681.0
Net lending	–124.8	–60.2	–109.0	–29.9	–33.7	–39.3
Other community & social services	**131.4**	**270.4**	**401.0**	**345.1**	**368.2**	**548.7**
Recurrent expenditure	93.2	135.8	153.5	195.4	250.7	472.7
Development expenditure	38.2	134.6	247.4	149.7	122.5	76.0
Net lending	–	–	–	–	–5.0	–
Economic services	**1 701.8**	**1 726.2**	**2 027.1**	**2 042.5**	**2 678.3**	**2 973.1**
Agriculture, forestry & fishing	**366.2**	**428.5**	**425.9**	**451.7**	**563.1**	**646.7**
Recurent expenditure	244.2	349.1	371.5	382.0	473.7	502.4
Development expenditure	135.0	90.9	79.5	99.7	96.1	146.0
Net lending	–13.0	–11.5	–25.1	–30.0	–6.6	–1.7
Mining	**58.5**	**201.2**	**122.3**	**74.5**	**394.0**	**88.7**
Recurrent expenditure	24.3	33.9	39.7	46.7	58.1	66.4
Development expenditure	34.2	167.3	84.5	27.8	335.9	22.3
Net lending	–	–	– 1.9	–	–	–
Electricity and water supply	**676.5**	**417.1**	**621.8**	**678.1**	**637.9**	**905.4**
Recurrent expenditure	70.7	119.8	136.3	163.5	214.8	297.5
Development expenditure	633.7	331.3	509.5	412.5	453.6	616.0
Net lending	–27.9	–34.0	–23.9	102.1	–30.6	–8.0
Roads	**321.8**	**390.9**	**535.5**	**580.2**	**695.1**	**615.4**
Recurrent expenditure	100.8	138.0	134.5	155.4	169.1	135.4
Development expenditure	221.0	252.9	401.0	424.8	526.0	480.0
Others	**278.9**	**288.5**	**321.6**	**258.0**	**388.2**	**797.0**
Recurrent expenditure	80.6	112.3	128.6	148.7	166.0	427.7
Development expenditure	252.3	204.7	214.3	246.3	258.1	401.2
Net lending	–54.0	–28.4	–21.3	–137.0	–35.9	–31.9
Transfers	**755.7**	**909.2**	**1 080.4**	**1 201.4**	**1 452.8**	**1 646.9**
Deficit grants to local authorities	**567.5**	**706.5**	**875.5**	**998.4**	**1 208.7**	**1 555.8**
Recurrent expenditure	567.5	706.0	869.1	996.8	1 202.9	1 555.2
Development expenditure	–	0.5	6.4	1.6	5.8	0.6
FAP grants	102.0	108.0	110.0	120.0	150.0	10.0
Interest on public debt	86.2	94.6	95.0	83.0	94.1	81.1
TOTAL EXPENDITURE	**7 406.1**	**8 978.5**	**10 427.5**	**11 536.5**	**13 670.9**	**15 710.1**
Recurrent expenditure[2]	4 928.6	6 265.3	7 158.2	8 503.2	10 084.9	11 591.1
Development expenditure	2 695.5	2 847.5	3 450.8	3 134.6	3 698.2	4 200.2
Net lending	–218.0	–134.4	–181.4	–101.2	–112.2	–81.2

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.

Actuals				Revised Estimates	Budget Estimates	
2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	Period[1]
4 983.3	**4 676.8**	**5 268.0**	**35 172.9**	**7 353.1**	**8 598.4**	**General services, including defence**
4 188.7	3 845.7	4 663.7	4 865.3	5 903.3	6 647.2	Recurrent expenditure
794.6	831.1	604.3	888.8	1 449.8	1 951.2	Development expenditure
7 009.2	**7 960.0**	**8 127.0**	**9 121.1**	**12 556.2**	**14 025.0**	**Social services**
3 931.8	**4 189.5**	**4 197.4**	**4 842.2**	**6 240.0**	**7 169.6**	**Education**
3 357.9	3 721.5	3 801.0	4 391.1	5 110.0	5 638.8	Recurrent expenditure
574.2	468.2	396.7	455.0	1 130.4	1 530.8	Development expenditure
– 0.3	– 0.3	– 0.3	– 4.0	– 0.4	– 0.1	Net lending
1 634.4	**2 076.0**	**2 056.4**	**2 226.6**	**3 328.8**	**3 098.4**	**Health**
826.2	1 018.9	959.7	1 302.6	1 910.8	1 789.3	Recurrent expenditure
808.2	1 057.1	1 096.8	924.1	1 418.0	1 309.1	Development expenditure
383.9	**115.7**	**189.5**	**387.7**	**355.6**	**448.3**	**Food & social welfare programmes**
217.7	53.3	53.4	341.7	101.0	364.1	Recurrent expenditure
166.2	62.4	136.1	46.0	254.6	84.2	Development expenditure
498.4	**975.7**	**1 082.8**	**1 301.9**	**1 623.5**	**2 240.6**	**Housing, urban & regional development**
614.7	826.0	784.5	894.7	779.1	1 417.8	Recurrent expenditure
430.5	167.3	310.0	418.7	860.6	841.8	Development expenditure
– 546.8	– 17.6	– 11.7	– 11.6	– 16.2	– 18.9	Net lending
560.8	**603.2**	**600.9**	**362.8**	**1 008.4**	**1 068.2**	**Other community & social services**
500.6	511.9	542.5	320.7	822.6	647.4	Recurrent expenditure
60.2	91.3	58.4	42.1	185.7	420.8	Development expenditure
–	–	–	–	–	–	Net lending
2 335.0	**2 648.7**	**2 347.1**	**2 852.8**	**4 514.2**	**4 965.1**	**Economic services**
637.7	**536.8**	**791.8**	**721.2**	**771.0**	**964.1**	**Agriculture, forestry & fishing**
500.4	492.7	521.5	619.3	619.8	786.6	Recurent expenditure
141.5	47.6	271.2	103.0	152.5	178.5	Development expenditure
– 4.3	– 3.5	– 0.9	– 1.1	– 1.3	– 1.0	Net lending
92.2	**116.1**	**– 134.7**	**– 73.1**	**162.3**	**188.3**	**Mining**
62.0	72.7	81.0	89.0	109.0	116.1	Recurrent expenditure
30.2	43.7	34.3	1.9	53.2	72.2	Development expenditure
–	– 0.3	– 250.0	– 164.0	–	–	Net lending
795.2	**823.7**	**931.7**	**836.2**	**1 210.8**	**1 134.8**	**Electricity & water supply**
318.7	349.0	315.1	323.4	431.5	438.5	Recurrent expenditure
564.4	686.3	635.6	532.6	799.3	714.4	Development expenditure
– 87.9	– 211.6	– 19.0	– 19.7	– 20.0	– 18.1	Net lending
510.9	**523.8**	**324.5**	**644.5**	**859.6**	**791.1**	**Roads**
174.5	183.7	189.3	197.4	277.0	275.1	Recurrent expenditure
336.4	340.1	135.3	447.1	582.6	516.0	Development expenditure
355.8	**648.3**	**433.8**	**724.0**	**1 510.5**	**1 886.8**	**Others**
282.0	593.0	353.0	599.4	700.1	1 083.9	Recurrent expenditure
350.2	115.0	105.0	195.9	833.4	881.0	Development expenditure
– 276.3	– 59.6	– 24.2	– 71.3	– 23.0	– 78.2	Net lending
1 891.6	**2 097.2**	**1 889.8**	**2 009.5**	**1 967.6**	**2 631.7**	**Transfers**
1 698.9	**1 782.3**	**1 571.9**	1 774.0	1 823.1	**2 488.6**	**Deficit grants to local authorities**
1 698.9	1 782.3	1 571.9	1 774.0	1 823.1	2 488.6	Recurrent expenditure
–	–	–	–	–	–	Development expenditure
–	–	–	–	–	–	FAP grants
192.7	314.9	317.9	235.5	144.5	143.1	Interest on public debt
16 275.8	**17 382.6**	**17 631.9**	**19 737.4**	**26 391.1**	**30 220.1**	**TOTAL EXPENDITURE**
12 934.8	13 765.4	14 154.5	15 954.0	18 731.8	21 836.4	Recurrent expenditure[2]
4 256.6	3 910.1	3 783.5	4 055.0	7 720.1	8 500.0	Development expenditure
– 915.6	– 292.9	– 306.1	– 271.6	– 60.8	– 116.3	Net lending

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

	Actuals					
As at end of March	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**
Loans from Governments	**461.2**	**887.9**	**783.3**	**783.5**	**907.5**	**613.3**
United States	94.3	109.7	108.4	108.4	143.0	86.1
China	81.7	108.8	145.4	145.5	189.6	138.8
Kuwait	58.8	62.7	52.6	52.7	85.6	57.8
Saudi Arabia	26.4	60.8	6.1	6.1	2.9	–
Belgium	5.3	5.9	5.2	5.2	5.7	5.0
Japan	194.7	540.0	465.6	465.6	480.7	325.6
Loans from Organisations	**1 478.4**	**1 506.2**	**1 542.2**	**1 542.9**	**1 900.6**	**1 525.8**
International Development Association	40.1	46.6	46.3	46.4	77.6	41.6
International Bank for Reconstruction and Development (World Bank)	130.8	120.4	94.0	94.1	85.1	29.6
African Development Fund/Bank	840.4	850.0	869.8	869.8	959.8	847.0
OPEC Special Fund	25.5	26.6	23.7	23.8	25.6	13.4
Commercial Bankers	–	–	–	–	–	–
European Investment Bank	298.4	337.0	341.5	341.6	463.8	387.0
Arab Bank for Economic Development in Africa	83.3	93.5	95.5	95.7	154.6	103.0
Export Development Corporation	–	–	–	–	–	–
Nordic Investment Bank	59.9	32.1	71.4	71.5	134.1	104.2
Suppliers Credits and Other Loans	**28.7**	**28.7**	**99.8**	**99.8**	**109.3**	**55.6**
TOTAL	**1 968.3**	**2 422.8**	**2 425.3**	**2 426.2**	**2 917.4**	**2 194.7**

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	
2004	**2005**	**2006**	**2007**	**2008**	**2009**	**As at end of March**
568.9	**600.2**	**588.8**	**667.3**	**734.0**	**620.1**	**Loans from Governments**
70.5	84.8	83.7	62.8	69.0	43.0	United States
129.4	135.7	132.9	244.1	268.5	249.0	China
48.1	55.8	54.0	71.2	78.3	70.7	Kuwait
–	–	–	–	–	–	Saudi Arabia
4.3	4.8	4.7	4.1	4.5	2.7	Belgium
316.6	319.1	313.5	285.2	313.7	254.6	Japan
1 377.5	**1 536.1**	**1 504.2**	**1 203.9**	**1 324.3**	**1 264.4**	**Loans from Organisations**
35.3	39.8	38.2	32.7	35.9	32.0	International Development Association
18.1	26.8	24.2	11.8	13.0	–	International Bank for Reconstruction and Development (World Bank)
780.3	845.7	843.0	602.1	662.3	575.8	African Development Fund/Bank
9.0	11.9	10.0	5.9	6.5	48.5	OPEC Special Fund
–	–	–	–	–	–	Commercial Bankers
362.6	409.8	391.4	354.3	389.7	373.2	European Investment Bank
81.1	100.5	98.3	111.3	122.4	65.9	Arab Bank for Economic Development in Africa
–	–	–	–	–	–	Export Development Corporation
91.1	101.6	99.1	85.9	94.4	169.0	Nordic Investment Bank
43.0	**52.9**	**50.4**	**35.3**	**38.8**	**6.0**	**Suppliers Credits and Other Loans**
1 989.4	**2 189.2**	**2 143.4**	**1 906.5**	**2 097.2**	**1 890.4**	**TOTAL**

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

As at end of March	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Borrowers										
Air Botswana	46.0	39.5	43.8	41.6	39.1	25.5	–	–	–	–
BCL	65.9	65.9	64.0	57.1	349.1	565.7	565.7	393.3	–	–
Botswana Agric. Marketing Board	28.3	28.2	28.2	1.7	1.7	–	–	–	–	–
Botswana Building Society	125.3	121.9	122.0	118.7	114.6	105.2	–	–	–	–
Botswana Cooperative Bank	38.2	30.4	14.5	13.8	13.8	5.0	4.4	4.4	4.4	4.4
Botswana Development Corporation	276.2	271.1	270.5	167.3	162.4	146.0	6.8	–	–	–
Botswana Housing Corporation	639.2	601.0	554.6	532.1	509.5	455.9	42.2	62.4	102.0	94.8
Botswana Livestock Dev. Corp.	0.4	0.4	0.4	0.4	0.4	–	–	–	–	–
Botswana Meat Commission	11.7	10.7	10.7	9.7	4.9	1.3	– 0.1	2.8	2.0	1.2
Botswana National Sports Council	5.0	5.0	5.0	5.0	–	–	–	–	–	–
Botswana Postal Services	8.2	7.7	7.7	7.1	6.5	4.9	4.2	3.5	2.8	2.0
Botswana Power Corporation	163.4	141.5	143.7	123.6	105.5	120.1	57.2	38.0	3.0	17.0
Botswana Railways	134.4	131.1	132.4	127.3	124.9	85.8	58.8	140.1	125.9	115.8
Botswana Technology Centre	4.6	4.6	4.5	4.4	4.2	4.0	3.8	3.6	–	–
Botswana Telecomms. Authority	…	…	…	…	…	…	…	…	9.2	–
Botswana Telecomms. Corporation	175.7	167.9	170.5	160.9	149.4	452.6	452.6	153.2	477.0	426.1
Botswana Vaccine Institute	5.7	3.3	5.4	5.0	3.2	2.3	–	0.6	–	–
Central District Council	…	…	…	…	…	13.9	34.3	–	–	–
Francistown City Council	34.1	46.3	46.0	44.1	42.4	37.0	34.2	32.5	30.1	27.1
Gaborone City Council	70.4	49.1	55.3	53.8	51.6	28.6	24.4	22.5	20.7	20.7
Ghanzi District Council	…	…	…	…	…	0.2	0.2	–	–	–
Jwaneng Town Council	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	46.3	46.8	45.9	45.1	43.5	45.1	43.4	38.0	40.3	38.3
National Development Bank	30.2	28.4	28.2	26.3	16.6	25.4	24.5	24.6	1.5	1.2
North East District Council	…	…	…	…	1.0	2.6	9.2	–	–	–
North West District Council	…	…	…	…	…	9.3	10.4	–	–	–
Private Financial Institutions	133.8	130.6	130.3	126.5	122.4	140.4	57.4	–	–	–
Selebi-Phikwe Town Council	37.8	36.6	29.1	29.7	28.6	27.6	26.5	25.2	23.8	22.5
South East District Council	…	…	…	…	…	4.9	6.6	–	–	–
Southern District Council	…	…	…	…	…	2.7	5.1	–	–	–
Sowa Town Council	5.8	5.9	5.6	5.5	5.5	6.6	6.5	6.4	6.2	6.1
University of Botswana	13.7	13.5	13.5	7.1	6.7	4.9	4.6	4.3	4.0	–
Water Utilities Corporation	147.4	135.3	143.2	265.4	252.9	425.9	400.9	186.4	174.7	162.1
TOTAL	**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**	**939.5**

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	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	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	25.0
BCL	...	...	...	1 241.0	3 775.9	4 792.9	8 994.2	8 979.3	9 479.0	7 457.3
Botswana Agricultural Marketing Board	22.0	22.0	22.0	22.0	27.5	27.5	27.5	26.5	27.5	27.5
Botswana Cooperative Bank	2.5	...	...	...	...	...	...	...	...	...
Botswana Cooperative Union	0.1	...	...	...	...	...	...	...	...	...
Botswana Development Corporation	185.2	235.2	285.2	335.2	485.2	535.2	535.2	535.2	535.2	535.2
Botswana Housing Corporation	125.0	250.0	250.0	250.2	250.2	250.2	250.2	250.2	250.2	250.2
Botswana Livestock Development Corporation	1.4	...	...	...	...	...	...	...	...	...
Botswana Meat Commission	...	...	...	...	...	...	...	0.2	0.2	0.2
Botswana Postal Services	39.9	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Botswana Power Corporation	143.7	145.6	145.6	145.6	145.6	145.6	145.6	145.6	145.6	145.6
Botswana Railways	377.3	622.7	703.0	726.0	726.1	645.9	645.9	696.5	696.5	696.5
Botswana Savings Bank	...	19.5	19.5	19.7	19.7	19.7	19.7	19.2	19.7	19.7
Botswana Telecommunication Corporation	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Botswana Vaccine Institute	5.0	6.7	6.7	6.7	8.3	8.3	8.3	8.3	8.3	8.3
Debswana	85.2	85.2	86.2	86.2	87.2	87.2	542.1	542.1	542.1	542.1
Fairground Holdings	...	8.3	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	77.7	77.7	77.7	77.7	77.7	77.7	77.7
Soda Ash Botswana (Pty) Ltd	61.6	...	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8
Water Utilities Corporation	148.1	548.3	557.4	673.7	737.5	742.2	742.2	752.7	752.7	752.7
TOTAL	**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**	**10 708.8**
Government's share of profits in:										
Bank of Botswana	1 700.3	946.7	1 217.4	1 200.0	1 166.7	1 142.2	1 028.9	388.1	388.1	741.2
Botswana Building Society	...	11.2	...	8.4	10.2	11.2	11.2	12.8	12.8	12.0
Botswana Development Corporation	23.2	10.0	5.1	–	–	–	11.3	17.1	17.1	14.6
Botswana Livestock Development Corporation	...	...	...	...	...	...	...	...	...	...
Botswana Power Corporation	...	...	...	8.7	8.7	8.7	8.7	–	–	40.5
Botswana Telecommunication Corporation	9.6	3.2	4.9	7.6	4.2	0.2	–	0.5	0.5	29.7
Debswana[2]	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	8 149.9
National Development Bank	...	1.5	4.0	3.9	3.3	4.6	–	–	–	–
Water Utilities Corporation	...	...	...	0.3	–	0.8	0.3	–	–	60.4
TOTAL	**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**	**9 048.3**

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 is from Debswana.

Source: Ministry of Finance and Development Planning.