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

Period[1]	1991/92	1992/93	1993/94	1994/95	1995/96[2]	1996/97[2]	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]
Type of expenditure										
Government final consumption	**2,016.4**	**2,595.2**	**3,049.1**	**3,546.7**	**4,006.7**	**4,711.0**	**5,452.9**	**6,578.8**	**7,524.5**	**9,268.1**
(a) Central	1,805.6	2,345.1	2,740.5	3,155.1	3,560.7	4,194.9	4,853.6	5,840.6	6,709.6	8,217.7
(b) Local	210.7	250.1	308.6	391.6	446.0	516.1	599.3	738.2	814.9	1,050.4
Household final consumption	**3,123.9**	**3,282.2**	**3,843.0**	**4,258.5**	**4,714.7**	**5,314.7**	**6,136.1**	**6,936.8**	**7,841.1**	**8,718.2**
(a) Non-profit services	126.1	150.5	165.4	192.4	243.3	274.0	284.5	318.2	372.3	437.6
(b) Household, marketed	2,383.8	2,559.0	3,007.7	3,351.5	3,684.4	4,161.5	4,899.9	5,575.2	6,304.8	7,005.7
(c) Household, non-marketed	614.0	572.7	669.9	714.6	787.0	879.3	951.7	1,043.4	1,164.1	1,274.9
Net increase in stock	**-13.3**	**165.3**	**204.3**	**13.7**	**-261.4**	**328.0**	**885.9**	**1,653.9**	**-2,063.2**	**-2091.1**
(a) Livestock	-216.4	-47.8	-25.6	-19.6	525.0	-13.5	221.4	195.5	-11.6	-206.9
(b) Minerals	53.2	64.8	134.1	301.0	318.8	296.5	639.0	522.6	-901.7	-347.3
(c) other	149.9	148.3	95.8	-267.7	-1,105.2	45.0	25.5	935.8	-1,149.9	-1,536.8
Gross fixed capital formation	**2,551.3**	**2,618.7**	**2,729.2**	**3,135.2**	**3,632.4**	**4,275.9**	**5,170.1**	**6,263.3**	**6,744.5**	**6,701.6**
Gross Domestic Expenditure	**7,678.3**	**8,661.4**	**9,910.1**	**10,954.1**	**12,092.4**	**14,629.6**	**17,645.0**	**21,432.8**	**20,046.9**	**22,596.6**
Exports of goods	3,826.7	3,653.6	4,807.5	5,347.3	6,766.2	9,158.5	10,304.4	8,559.9	13,636.7	14,748.8
Exports of services	519.9	429.2	604.5	724.1	645.4	723.1	1,088.4	1,491.7	1,681.8	1,761.9
Total Exports (Goods and Services)	**4,346.6**	**4,082.8**	**5,412.0**	**6,071.4**	**7,411.6**	**9,881.6**	**11,392.8**	**10,051.6**	**15,318.5**	**16,510.7**
Imports of goods	-3,158.4	-3,116.0	-3,728.7	-4,080.0	-4,526.8	-5,926.3	-7,761.6	-8,571.2	-8,446.0	-8,135.6
Imports of services	-489.9	-509.0	-531.6	-692.5	-773.3	-844.8	-1,113.7	-1,389.4	-1,556.7	-1,619.3
Total Imports (Goods and Services)	**-3,648.3**	**-3,625.0**	**-4,260.3**	**-4,772.5**	**-5,300.1**	**-6,771.1**	**-8,875.3**	**-9,960.6**	**-10,002.7**	**-9,755.0**
Net errors & omissions	-	-	-20.4	8.7	-	-	-	-	-	-
GDP at current prices	**8,376.5**	**9,119.2**	**11,041.4**	**12,261.7**	**14,203.9**	**17,740.1**	**20,162.5**	**21,523.8**	**25,362.7**	**29,352.7**
Percentage of Total										
Government final consumption	**24.1**	**28.5**	**27.6**	**28.9**	**28.2**	**26.6**	**27.0**	**30.6**	**29.8**	**31.6**
(a) Central	21.6	25.7	24.8	25.7	25.1	23.6	24.1	27.1	26.6	28.0
(b) Local	2.5	2.7	2.8	3.2	3.1	2.9	3.0	3.4	3.2	3.6
Household final consumption	**37.3**	**36.0**	**34.8**	**34.7**	**33.2**	**30.0**	**30.4**	**32.2**	**30.9**	**29.7**
(a) Non-profit services	1.5	1.7	1.5	1.6	1.7	1.5	1.4	1.5	1.5	1.5
(b) Household, marketed	28.5	28.1	27.2	27.3	25.9	23.5	24.3	25.9	24.9	23.9
(c) Household, non-marketed	7.3	6.3	6.1	5.8	5.5	5.0	4.7	4.8	4.6	4.3
Net increase in stock	**-0.2**	**1.8**	**1.9**	**0.1**	**-1.8**	**1.8**	**4.4**	**7.7**	**-8.1**	**-7.1**
(a) Livestock	-2.6	-0.5	-0.2	-0.2	3.7	-0.1	1.1	0.9	-	-0.7
(b) Minerals	0.6	0.7	1.2	2.5	2.2	1.7	3.2	2.4	-3.6	-1.2
(c) Other	1.8	1.6	0.9	-2.2	-7.8	0.3	0.1	4.3	-4.5	-5.2
Gross fixed capital formation	**30.5**	**28.7**	**24.7**	**25.6**	**25.6**	**24.1**	**25.6**	**29.1**	**26.6**	**22.8**
Gross Domestic Expenditure	**91.7**	**95.0**	**89.8**	**89.3**	**85.1**	**82.5**	**87.5**	**99.6**	**79.0**	**77.0**
Exports of goods	45.7	40.1	43.5	43.6	47.6	51.6	51.1	39.8	53.8	50.2
Exports of services	6.2	4.7	5.5	5.9	4.5	4.1	5.4	6.9	6.6	6.0
Total Exports (Goods and Services)	**51.9**	**44.8**	**49.0**	**49.5**	**52.2**	**55.7**	**56.5**	**46.7**	**60.4**	**56.2**
Imports of goods	-37.7	-34.2	-33.8	-33.3	-31.9	-33.4	-38.5	-39.8	-33.3	-27.7
Imports of services	-5.8	-5.6	-4.8	-5.6	-5.4	-4.8	-5.5	-6.5	-6.1	-5.5
Total Imports (Goods and Services)	**-43.6**	**-39.8**	**-38.6**	**-38.9**	**-37.3**	**-38.2**	**-44.0**	**-46.3**	**-39.4**	**-33.2**
Net errors & omissions	-	-	-0.2	0.1	-	-	-	-	-	-

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

Source: Central Statistics Office.

TABLE 1.2 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE - QUARTERLY ESTIMATES (CURRENT PRICES)[1]
(P million)

Period		Government final consumption			Household final consumption				Gross Fixed Capital Formation					Changes in Inventories				Gross Domestic Expend.	Exports			Imports					Errors & omissions	**Total GDP**
		Central Govt	Local Govt	Total	Non-prof. services	H-hold. consump. marketed	H-hold. consump. non-marketed	Total	Construc-tion	Mach. & equip.	Transp equip.	Mineral Prosp.	Total	Live-stock	Minerals	Others	Total		Goods	Services	Total	Goods cif & duty	Custom duty	Goods cif	Services	Total		
1993/94	Q1	631.6	68.7	700.3	52.0	804.1	193.0	1,049.1	405.6	219.7	69.1	14.1	708.4	-7.5	39.4	28.1	60.0	2,517.7	1,090.3	141.0	1,231.4	1,177.6	203.8	973.8	125.3	1,099.1	268.6	**2,918.5**
	Q2	688.2	84.1	772.3	29.5	848.7	117.8	995.9	368.0	214.3	65.4	13.7	661.4	-4.5	90.3	69.1	154.9	2,584.5	1,212.1	140.8	1,352.9	1,195.8	204.3	991.5	130.4	1,121.8	-182.6	**2,633.0**
	Q3	689.5	77.1	766.6	33.9	693.1	133.4	860.4	414.4	226.1	61.7	16.7	718.9	-5.4	-11.2	-25.3	-41.9	2,304.0	1,172.5	156.3	1,328.8	1,057.9	210.2	847.7	132.5	980.2	15.2	**2,667.8**
	Q4	731.2	78.6	809.8	50.1	661.7	225.8	937.6	454.7	183.0	68.0	19.5	725.2	-8.2	15.5	24.1	31.3	2,503.9	1,332.6	166.3	1,498.9	1,090.1	174.4	915.7	143.4	1,059.1	-121.6	**2,822.0**
1994/95	Q1	715.8	89.6	805.4	47.4	865.6	182.7	1,095.7	465.0	192.7	76.6	18.9	753.2	-4.1	-73.7	23.7	-54.1	2,600.3	1,412.2	179.2	1,591.3	1,181.9	178.1	1,003.8	161.0	1,164.8	-62.0	**2,964.8**
	Q2	780.0	99.8	879.8	35.4	865.2	102.8	1,003.4	444.4	196.0	103.4	18.5	762.2	-2.6	293.2	-214.5	76.1	2,721.5	1,051.5	184.3	1,235.7	1,162.7	179.5	983.2	169.2	1,152.4	154.5	**2,959.3**
	Q3	787.4	97.8	885.2	53.7	820.4	141.3	1,015.4	411.9	173.4	136.4	18.9	740.7	-4.0	164.3	-113.6	46.7	2,688.0	1,266.6	170.5	1,437.1	1,137.6	179.8	957.8	169.8	1,127.5	76.7	**3,074.2**
	Q4	872.0	104.4	976.4	55.8	800.2	287.9	1,143.9	454.6	209.6	194.8	20.0	879.1	-8.9	-82.7	36.6	-55.0	2,944.4	1,617.1	190.2	1,807.3	1,340.5	205.3	1,135.2	192.5	1,327.7	-160.4	**3,263.4**
1995/96[2]	Q1	813.3	102.0	915.3	58.8	856.8	233.6	1,149.2	500.3	278.1	165.2	22.9	966.4	183.9	247.7	-210.5	221.0	3,251.9	1,420.0	179.8	1,599.8	1,385.9	205.8	1,180.1	201.7	1,381.8	-	**3,469.9**
	Q2	900.0	117.0	1,017.0	48.2	939.6	198.6	1,186.5	506.3	225.2	196.0	24.1	951.6	68.2	-44.4	-223.0	-199.3	2,955.8	1,641.4	176.4	1,817.7	1,442.8	208.9	1,233.9	209.3	1,443.3	-	**3,330.3**
	Q3	886.0	109.2	995.1	60.3	942.6	154.2	1,157.1	446.5	203.1	127.9	16.3	793.8	115.4	-31.6	-332.6	-248.8	2,697.3	1,679.8	148.0	1,827.8	1,223.3	209.4	1,013.9	185.9	1,199.9	-	**3,325.3**
	Q4	961.4	117.9	1,079.3	75.9	945.4	200.6	1,221.9	569.2	227.2	101.6	22.6	920.5	157.6	147.2	-339.2	-34.4	3,187.3	2,025.0	141.2	2,166.3	1,321.1	222.2	1,098.9	176.4	1,275.2	-	**4,078.4**
1996/97[2]	Q1	909.7	115.1	1,024.8	72.6	1,026.6	265.8	1,365.0	629.7	268.5	63.1	24.1	985.4	-3.7	349.3	-124.3	221.3	3,596.5	2,183.2	164.2	2,347.4	1,436.6	224.3	1,212.3	191.5	1,403.7	-	**4,540.1**
	Q2	977.3	124.8	1,102.1	61.7	1,105.9	155.7	1,323.3	529.0	300.0	156.4	23.4	1,008.9	-1.9	-32.2	198.1	164.0	3,598.3	2,245.3	162.9	2,408.2	1,739.6	224.9	1,514.7	211.3	1,726.1	-	**4,280.4**
	Q3	1,047.3	128.7	1,175.9	70.5	912.9	198.3	1,181.7	551.4	294.6	89.4	23.4	958.8	-3.3	132.4	-29.4	99.7	3,416.0	2,282.9	182.3	2,465.2	1,513.9	224.8	1,289.1	207.2	1,496.3	-	**4,385.0**
	Q4	1,260.6	147.6	1,408.2	69.1	1,116.1	259.6	1,444.8	617.4	387.3	289.5	28.7	1,322.8	-4.6	-152.9	0.6	-156.9	4,018.8	2,447.1	213.8	2,660.8	2,209.7	299.5	1,910.2	234.8	2,145.0	-	**4,534.7**
1997/98[2]	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	48.3	-159.7	128.1	16.7	3,937.3	2,940.4	227.6	3,168.0	2,243.6	297.3	1,946.3	264.5	2,210.9	-	**4,894.5**
	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	44.2	29.4	61.4	135.1	4,422.1	2,720.4	217.8	2,938.2	2,288.6	296.2	1,992.4	260.0	2,252.4	-	**5,107.8**
	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	66.0	130.6	52.0	248.5	4,311.3	2,523.9	315.3	2,839.2	2,260.9	293.1	1,967.8	320.8	2,288.6	-	**4,861.9**
	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	62.9	638.7	-216.0	485.7	4,974.4	2,119.7	327.7	2,447.4	2,178.2	323.1	1,855.1	268.4	2,123.5	-	**5,298.3**
1998/99[2]	Q1	1,364.0	174.1	1,538.1	79.1	1,422.0	238.8	1,739.9	768.5	563.4	173.9	31.7	1,537.5	47.2	63.7	-25.8	85.1	4,900.5	2,781.4	357.1	3,138.6	2,351.9	307.0	2,044.9	380.0	2,424.9	-	**5,614.1**
	Q2	1,438.3	184.5	1,622.8	64.8	1,584.0	193.2	1,841.9	718.7	597.3	186.9	32.1	1,535.0	26.2	1,783.4	310.0	2,119.6	7,119.3	1,271.9	330.8	1,602.7	2,722.1	316.7	2,405.4	379.3	2,784.7	-	**5,937.3**
	Q3	1,493.3	188.2	1,681.5	93.9	1,259.5	269.4	1,622.8	769.1	530.5	198.8	33.6	1,532.0	52.5	-460.7	545.0	136.8	4,973.1	1,799.4	353.8	2,153.2	2,541.4	314.5	2,226.9	321.1	2,548.0	-	**4,578.2**
	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	69.6	-863.8	106.6	-687.6	4,440.0	2,707.2	449.9	3,157.1	2,375.0	481.0	1,894.1	309.0	2,203.0	-	**5,394.1**
1999/00[2]	Q1	1,506.8	183.0	1,689.8	88.2	1,440.6	386.2	1,915.0	890.5	686.0	162.5	37.3	1,776.3	-3.5	-41.0	217.9	173.3	5,554.5	2,736.9	431.8	3,168.7	2,573.8	489.1	2,084.7	373.6	2,458.3	-	**6,264.8**
	Q2	1,613.1	202.6	1,815.7	65.0	1,656.0	222.4	1,943.4	799.9	552.2	172.9	40.5	1,565.5	-2.0	-1,911.3	531.4	-1,381.9	3,942.6	4,984.3	364.5	5,348.7	2,673.9	481.9	2,192.0	590.7	2,782.7	-	**6,508.6**
	Q3	1,562.9	201.7	1,764.6	105.4	1,589.3	240.6	1,935.3	799.9	926.4	183.2	33.1	1,942.5	-2.6	-98.2	304.8	204.0	5,846.5	2,339.7	389.8	2,729.5	2,636.5	479.2	2,157.3	582.4	2,739.7	-	**5,836.3**
	Q4	2,026.9	227.6	2,254.4	113.7	1,602.2	314.8	2,030.7	716.3	443.8	136.7	38.5	1,335.2	-3.4	1,866.3	-764.0	1,098.9	6,719.2	2,365.4	495.7	2,861.1	2,906.4	565.9	2,340.4	642.0	2,982.5	-	**6,597.9**
2000/01[2]	Q1	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**
	Q2	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**
	Q3	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**
	Q4	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**

1. Unadjusted for seasonal variations.
2. Provisional Figures.
Source: Central Statistics office.

TABLE 1.3 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CONSTANT 1993/94 PRICES)
(P million)

Type of Expenditure										
Government final consumption	**2,506.9**	**2,956.4**	**3,049.1**	**3,258.8**	**3,404.8**	**3,681.6**	**3,970.0**	**4,193.9**	**4,538.0**	**…**
(a) Central	2,239.8	2,665.9	2,740.5	2,899.6	3,022.7	3,273.2	3,527.7	3,725.1	4,045.4	…
(b) Local	267.1	290.5	308.6	359.2	382.1	408.4	442.3	468.8	492.6	…
Household final consumption	**4,024.4**	**3,690.1**	**3,843.0**	**3,867.3**	**3,882.2**	**3,994.6**	**4,420.4**	**4,535.9**	**4,707.6**	**…**
(a) Non-profit services	129.9	142.3	165.4	176.7	205.6	212.1	205.1	215.0	232.2	…
(b) Household, marketed	3,100.9	2,868.6	3,007.7	3,040.5	3,026.0	3,122.2	3,550.8	3,637.1	3,769.6	…
(c) Household, non-marketed	793.6	679.2	669.9	650.1	650.6	660.3	664.5	683.8	705.8	…
Net increase in stock	**-19.9**	**213.3**	**204.3**	**-3.2**	**-383.6**	**273.1**	**401.4**	**1,220.0**	**185.0**	**…**
(a) Livestock	-286.8	-51.4	-25.6	-18.9	393.1	6.7	153.9	136.1	153.1	…
(b) Minerals	69.9	80.5	134.1	279.7	128.0	233.0	223.9	472.8	-166.6	…
(c) Other	197.0	184.2	95.8	-264.0	-904.7	33.4	23.6	611.1	198.5	…
Gross fixed capital formation	**2,922.4**	**2,890.5**	**2,813.8**	**2,823.5**	**3,008.3**	**3,185.6**	**3,723.3**	**4,393.4**	**4,374.6**	**…**
Gross Domestic Expenditure	**9,433.8**	**9,750.3**	**9,910.2**	**9,946.4**	**9,911.7**	**11,134.9**	**12,515.1**	**14,343.2**	**13,805.2**	**…**
Exports of goods	4,957.3	4,512.8	4,807.5	5,017.8	5,666.1	6,435.8	6,632.3	4,958.7	6,662.2	…
Exports of services	548.9	462.0	604.5	668.0	540.5	550.0	772.5	993.6	1,031.8	…
Total Exports (Goods and Services)	**5,506.2**	**4,974.8**	**5,412.0**	**5,685.8**	**6,206.6**	**6,985.8**	**7,404.8**	**5,952.3**	**7,694.0**	**…**
Imports of goods	-3,906.8	-3,358.3	-3,728.7	-3,714.2	-3,738.9	-4,448.1	-5,458.4	-5,655.5	-5,321.9	…
Imports of services	-586.6	-580.0	-531.6	-644.2	-663.6	-669.5	-835.0	-981.4	-1,391.1	…
Total Imports (Goods and Services)	-4,493.4	-3,938.3	-4,260.3	-4,358.4	-4,402.5	-5,117.6	-6,293.4	-6,636.9	-6,713.0	…
Net errors & omissions	187.7	-174.7	-20.5	123.0	313.7	-299.4	102.2	637.0	608.0	…
GDP at constant prices	**10,634.3**	**10,612.1**	**11,041.4**	**11,396.8**	**12,029.5**	**12,703.7**	**13,728.7**	**14,295.6**	**15,394.2**	**…**
Percentage of Total										
Government final consumption	**23.6**	**27.9**	**27.6**	**28.6**	**28.3**	**29.0**	**28.9**	**29.3**	**29.5**	**…**
(a) Central	21.1	25.1	24.8	25.4	25.1	25.8	25.7	26.1	26.3	…
(b) Local	2.5	2.7	2.8	3.2	3.2	3.2	3.2	3.3	3.2	…
Household final consumption	**37.8**	**34.8**	**34.8**	**33.9**	**32.3**	**31.4**	**32.2**	**31.7**	**30.6**	**…**
(a) Non-profit services	1.2	1.3	1.5	1.6	1.7	1.7	1.5	1.5	1.5	…
(b) Household, marketed	29.2	27.0	27.2	26.7	25.2	24.6	25.9	25.4	24.5	…
(c) Household, non-marketed	7.5	6.4	6.1	5.7	5.4	5.2	4.8	4.8	4.6	…
Net increase in stock	**-0.2**	**2.0**	**1.9**	**-**	**-3.2**	**2.1**	**2.9**	**8.5**	**1.2**	**…**
(a) Livestock	-2.7	-0.5	-0.2	-0.2	3.3	0.1	1.1	1.0	1.0	…
(b) Minerals	0.7	0.8	1.2	2.5	1.1	1.8	1.6	3.3	-1.1	…
(c) Other	1.9	1.7	0.9	-2.3	-7.5	0.3	0.2	4.3	1.3	…
Gross fixed capital formation	**27.5**	**27.2**	**25.5**	**24.8**	**25.0**	**25.1**	**27.1**	**30.7**	**28.4**	**…**
Gross Domestic Expenditure	**88.7**	**91.9**	**89.8**	**87.3**	**82.4**	**87.7**	**91.2**	**100.3**	**89.7**	**…**
Exports of goods	46.6	42.5	43.5	44.0	47.1	50.7	48.3	34.7	43.3	…
Exports of services	5.2	4.4	5.5	5.9	4.5	4.3	5.6	7.0	6.7	…
Total Exports (Goods and Services)	**51.8**	**46.9**	**49.0**	**49.9**	**51.6**	**55.0**	**53.9**	**41.6**	**50.0**	**…**
Imports of goods	-36.7	-31.6	-33.8	-32.6	-31.1	-35.0	-39.8	-39.6	-34.6	…
Imports of services	-5.5	-5.5	-4.8	-5.7	-5.5	-5.3	-6.1	-6.9	-9.0	…
Total Imports (Goods and Services)	**-42.3**	**-37.1**	**-38.6**	**-38.2**	**-36.6**	**-40.3**	**-45.8**	**-46.4**	**-43.6**	**…**
Net errors & omissions	1.8	-1.6	-0.2	1.1	2.6	-2.4	0.7	4.5	3.9	…

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

Source: Central Statistics Office.

TABLE 1.4 GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE - QUARTERLY ESTIMATES (CONSTANT 1993/94 PRICES)[1]
(P million)

		Government final consumption			Household final consumption				Gross Fixed Capital Formation					Changes in Inventories				Gross	Exports			Imports				
Period[2]		Central Govt	Local Govt	Total	Non-prof. services	H-hold. consump. marketed	H-hold. consump. non-marketed	Total	Construc-tion	Mach. & equip.	Transp equip.	Mineral Prosp.	Total	Live-stock	Minerals	Others	Total	Domestic Expend.	Goods	Services	Total	Goods cif	Services	Total	Errors & omissions	**Total GDP**
1993/94	Q1	653.5	71.0	724.6	53.8	829.1	199.9	1,082.8	490.1	254.6	79.6	14.5	838.7	-4.8	40.0	28.7	63.8	2,709.9	1,128.8	146.0	1,274.8	1,005.4	130.1	1,135.5	175.0	**3,024.2**
	Q2	697.8	85.2	783.0	29.9	857.2	119.5	1,006.6	379.4	219.7	66.2	13.6	678.9	-10.9	85.9	69.2	144.1	2,612.6	1,229.3	142.8	1,372.1	1,002.8	132.5	1,135.3	-183.8	**2,665.6**
	Q3	685.5	76.6	762.1	33.6	686.7	132.8	853.1	373.7	205.4	56.4	16.2	651.6	-6.1	-5.3	-24.9	-36.3	2,230.6	1,166.3	155.5	1,321.8	841.0	131.4	972.4	15.7	**2,595.7**
	Q4	703.7	75.6	779.4	48.1	634.7	217.6	900.4	399.5	163.3	62.1	19.7	644.5	-3.8	13.6	22.9	32.7	2,357.0	1,283.2	160.2	1,443.4	879.5	137.7	1,017.1	-27.4	**2,755.9**
1994/95	Q1	684.5	85.5	770.0	45.4	813.7	173.6	1,032.7	438.9	177.7	69.7	17.9	704.1	-6.0	-84.5	24.0	-66.5	2,440.3	1,377.7	171.5	1,549.2	948.9	154.8	1,103.6	-73.5	**2,812.3**
	Q2	731.1	93.2	824.3	33.2	798.8	95.9	928.0	411.2	180.4	95.1	17.3	704.0	-6.7	280.3	-213.1	60.4	2,516.7	1,007.6	173.2	1,180.8	913.0	160.2	1,073.2	165.3	**2,789.6**
	Q3	714.5	88.6	803.0	48.8	732.3	127.5	908.6	368.7	153.0	123.1	17.2	662.0	-3.9	129.8	-109.1	16.9	2,390.6	1,173.5	154.9	1,328.4	859.8	156.3	1,016.1	85.6	**2,788.5**
	Q4	769.4	92.0	861.4	49.3	695.7	253.0	998.0	389.1	178.6	167.9	17.7	753.4	-2.3	-45.9	34.2	-14.0	2,598.8	1,459.1	168.3	1,627.4	992.5	173.0	1,165.5	-53.6	**3,007.1**
1995/96[3]	Q1	716.1	90.6	806.7	51.7	728.6	199.4	979.6	420.7	231.8	136.2	19.8	808.4	67.5	197.0	-179.3	85.3	2,680.0	1,234.5	155.3	1,389.8	1,007.1	176.9	1,184.0	151.4	**3,037.3**
	Q2	777.3	101.7	879.0	41.6	785.3	166.6	993.4	425.5	187.0	163.0	20.6	796.2	147.1	35.7	-186.7	-3.8	2,664.7	1,402.3	149.7	1,552.0	1,034.8	181.8	1,216.6	-3.6	**2,996.5**
	Q3	744.5	92.6	837.2	50.5	765.7	125.7	941.9	371.2	166.8	103.6	13.7	655.2	122.8	-117.7	-270.5	-265.4	2,168.9	1,394.8	122.2	1,517.0	826.4	157.9	984.3	112.7	**2,814.2**
	Q4	784.8	97.2	881.9	61.9	746.5	158.9	967.3	469.6	183.8	76.6	18.5	748.5	55.7	12.9	-268.2	-199.6	2,398.1	1,634.5	113.3	1,747.8	870.6	146.9	1,017.5	53.2	**3,181.5**
1996/97[3]	Q1	736.2	94.3	830.5	58.1	794.3	206.0	1,058.4	466.4	208.7	50.5	19.4	745.0	1.6	145.3	-96.4	50.5	2,684.4	1,583.5	129.1	1,712.6	941.7	156.4	1,098.1	-10.2	**3,288.8**
	Q2	777.4	100.4	877.8	48.5	842.8	118.8	1,010.2	388.8	231.7	117.7	18.6	756.9	2.3	-31.9	151.3	121.7	2,766.5	1,604.1	126.2	1,730.3	1,159.0	169.9	1,328.9	-98.4	**3,069.5**
	Q3	812.2	101.1	913.4	54.2	679.0	147.7	880.9	401.0	224.4	65.5	18.2	709.0	1.9	44.3	-21.9	24.3	2,527.6	1,591.7	137.9	1,729.6	962.6	163.1	1,125.7	-121.5	**3,010.0**
	Q4	947.3	112.6	1,059.9	51.4	806.0	187.8	1,045.1	440.1	293.6	219.4	21.7	974.7	0.9	75.3	0.4	76.7	3,156.4	1,656.5	156.9	1,813.4	1,384.9	180.1	1,565.0	-69.4	**3,335.4**
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	34.7	-195.6	91.7	-69.3	2,778.2	1,926.0	165.2	2,091.2	1,395.3	201.8	1,597.1	138.9	**3,411.0**
	Q2	878.8	114.7	993.5	52.6	937.2	162.6	1,152.4	472.2	288.6	155.5	25.9	942.2	48.8	5.1	43.6	97.5	3,185.7	1,767.6	156.8	1,924.4	1,416.8	197.7	1,614.6	24.5	**3,520.1**
	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	35.5	86.0	36.2	157.7	3,053.1	1,610.3	222.9	1,833.3	1,374.1	239.0	1,613.1	37.1	**3,310.3**
	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	34.9	328.4	-147.8	215.5	3,365.6	1,328.3	227.5	1,555.8	1,272.3	196.4	1,468.7	34.2	**3,486.9**
1998/99[3]	Q1	894.3	113.6	1,007.9	55.0	955.9	161.5	1,172.4	528.1	419.7	137.1	22.5	1,107.4	43.0	-25.2	-17.4	0.3	3,288.0	1,658.1	245.1	1,903.3	1,386.3	274.1	1,660.4	-26.7	**3,504.2**
	Q2	932.5	119.2	1,051.6	44.6	1,051.4	129.0	1,225.0	490.2	439.1	131.3	22.7	1,083.2	42.8	717.5	207.1	967.4	4,327.2	748.7	224.2	972.9	1,610.2	272.0	1,882.2	93.2	**3,511.1**
	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	33.9	236.3	353.3	623.5	3,798.1	1,027.8	232.7	1,260.4	1,446.5	223.7	1,670.1	203.4	**3,591.9**
	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	16.5	-455.7	68.1	-371.1	2,942.6	1,524.0	291.6	1,815.7	1,212.6	211.6	1,424.2	354.4	**3,688.5**
1999/00[3]	Q1	932.9	113.5	1,046.4	56.6	891.6	239.9	1,188.0	584.1	487.2	105.9	23.9	1,201.1	39.3	-25.8	135.3	148.7	3,584.2	1,497.6	272.0	1,769.6	1,297.2	243.5	1,540.7	130.6	**3,943.7**
	Q2	992.0	124.9	1,117.0	41.4	1,017.0	137.0	1,195.4	520.6	389.1	111.8	25.9	1,047.3	48.4	-1,292.9	327.4	-917.1	2,442.6	2,706.1	227.8	2,933.9	1,353.4	383.3	1,736.7	283.2	**3,923.0**
	Q3	936.0	121.0	1,057.0	65.4	951.4	144.6	1,161.4	507.3	636.0	115.4	20.7	1,279.5	41.7	-65.0	183.1	159.8	3,657.6	1,238.3	237.5	1,475.8	1,298.3	369.5	1,667.9	111.3	**3,576.9**
	Q4	1,184.4	133.2	1,317.5	68.8	934.9	184.3	1,188.1	442.7	296.9	83.9	23.3	846.8	23.7	1,217.2	-447.3	793.6	4,146.0	1,220.3	294.4	1,514.7	1,373.0	394.8	1,767.8	57.6	**3,950.6**
2000/01[3]	Q1	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**
	Q2	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**
	Q3	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**
	Q4	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	**…**

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

Source: Central Statistics office.

TABLE 1.5 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CURRENT PRICES)

(P million)

Period[1]	1991/92	1992/93	1993/94	1994/95	1995/96[2]	1996/97[2]	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]
Economic Activity										
Agriculture	366.2	444.3	467.2	483.7	588.2	601.9	689.3	654.2	665.2	716.0
Mining	3,159.3	3,081.8	3,956.2	4,144.8	4,800.0	6,908.3	7,665.1	6,692.9	8,389.4	10,286.5
Manufacturing	415.0	438.1	430.5	616.2	726.7	882.7	1,011.3	1,127.7	1,239.9	1,367.7
Water and Electricity	168.1	206.5	240.3	271.2	275.6	319.6	370.8	458.1	567.5	691.5
Construction	630.6	589.3	710.1	775.2	884.2	1,017.2	1,153.8	1,360.2	1,423.6	1,562.7
Trade, Hotels & Restaurants	456.6	480.5	882.3	1,177.7	1,434.5	1,784.4	2,017.6	2,338.7	2,734.9	3,197.7
Trade excl. Hotels & Restaurants	342.1	356.1	712.9	983.7	1,190.3	1,467.8	1,629.3	1,873.7	2,152.9	2,549.0
Hotels & Restaurants	114.5	124.4	169.5	194.0	244.3	316.6	388.3	465.0	581.9	648.7
Transport	273.0	334.8	406.5	464.1	514.0	575.0	667.2	813.6	935.4	1,089.1
Banks, Insurance & Business Services	682.2	887.3	1,144.4	1,344.7	1,615.4	1,775.1	2,079.4	2,410.4	2,761.1	3,159.0
General Government	1,187.8	1,431.5	1,706.7	1,883.3	2,121.5	2,478.5	2,918.6	3,751.3	4,104.6	4,654.2
Social and Personal Services	340.2	404.9	470.1	535.3	610.0	681.7	746.5	870.2	993.8	1,090.2
Total Value Added	**7,679.0**	**8,299.0**	**10,414.3**	**11,696.2**	**13,570.1**	**17,024.4**	**19,319.6**	**20,477.3**	**23,815.4**	**27,814.6**
Adjustment items of which:	697.5	820.2	627.1	565.6	633.8	715.9	843.0	1,046.5	1547.3	1537.9
FISIM[3]	-183.1	-222.4	-294.6	-335.9	-377.3	-470.9	-658.5	-731.2	-879.3	-960.9
Taxes on Imports	825.6	950.3	792.7	742.7	846.3	973.5	1,209.7	1,419.2	1,984.2	2050.0
Taxes on products/production	97.9	136.7	161.5	198.0	244.0	291.3	387.8	468.6	542.4	606.8
Subsidies on products/production	-42.9	-44.4	-32.5	-39.2	-79.2	-78.0	-96.0	-110.0	-100.0	-158.0
GDP at current prices	**8,376.5**	**9,119.2**	**11,041.4**	**12,261.8**	**14,203.9**	**17,740.3**	**20,162.6**	**21,523.8**	**25,362.7**	**29,352.5**
GDP excluding Mining	5,217.2	6,037.4	7,085.2	8,117.0	9,403.9	10,832.0	12,497.5	14,830.9	16,973.3	19,066.0
GDP Per Capita (Pula)	**6,190**	**6,581**	**7,781**	**8,439**	**9,532**	**11,615**	**12,879**	**13,413**	**15,420**	**17,396**
Excluding Mining	**3,855**	**4,357**	**4,993**	**5,586**	**6,311**	**7,094**	**7,983**	**9,242**	**10,320**	**11,300**
Percentage of Total										
Agriculture	4.4	4.9	4.2	3.9	4.1	3.4	3.4	3.0	2.6	2.4
Mining	37.7	33.8	35.8	33.8	33.8	38.9	38.0	31.1	33.1	35.0
Manufacturing	5.0	4.8	3.9	5.0	5.1	5.0	5.0	5.2	4.9	4.7
Water and Electricity	2.0	2.3	2.2	2.2	1.9	1.8	1.8	2.1	2.2	2.4
Construction	7.5	6.5	6.4	6.3	6.2	5.7	5.7	6.3	5.6	5.3
Trade, Hotels & Restaurants	5.5	5.3	8.0	9.6	10.1	10.1	10.0	10.9	10.8	10.9
Trade excl. Hotels & Restaurants	4.1	3.9	6.5	8.0	8.4	8.3	8.1	8.7	8.5	8.7
Hotels & Restaurants	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.2	2.3	2.2
Transport	3.3	3.7	3.7	3.8	3.6	3.2	3.3	3.8	3.7	3.7
Banks, Insurance & Business Services	8.1	9.7	10.4	11.0	11.4	10.0	10.3	11.2	10.9	10.8
General Government	14.2	15.7	15.5	15.4	14.9	14.0	14.5	17.4	16.2	15.9
Social and Personal Services	4.1	4.4	4.3	4.4	4.3	3.8	3.7	4.0	3.9	3.7
Total Value Added	**91.7**	**91.0**	**94.3**	**95.4**	**95.5**	**96.0**	**95.8**	**95.1**	**93.9**	**94.8**
Adjustment of items of which:	8.3	9.0	5.7	4.6	4.5	4.0	4.2	4.9	6.1	5.2
FISIM[3]	-2.2	-2.4	-2.7	-2.7	-2.7	-2.7	-3.3	-3.4	-3.5	-3.3
Taxes on Imports	9.9	10.4	7.2	6.1	6.0	5.5	6.0	6.6	7.8	7.0
Taxes on products/production	1.2	1.5	1.5	1.6	1.7	1.6	1.9	2.2	2.1	2.1
Subsidies on products/production	-0.5	-0.5	-0.3	-0.3	-0.6	-0.4	-0.5	-0.5	-0.4	-0.5
GDP excluding Mining	62.3	66.2	64.2	66.2	66.2	61.1	62.0	68.9	66.9	65.0
Annual Percentage Change										
Agriculture	10.5	21.3	5.2	3.5	21.6	2.3	14.5	-5.1	1.7	7.6
Mining	1.5	-2.5	28.4	4.8	15.8	43.9	11.0	-12.7	25.3	22.6
Manufacturing	17.1	5.6	-1.7	43.1	17.9	21.5	14.6	11.5	9.9	10.3
Water and Electricity	11.5	22.8	16.4	12.9	1.6	16.0	16.0	23.5	23.9	21.9
Construction	15.6	-6.5	20.5	9.2	14.1	15.0	13.4	17.9	4.7	9.8
Trade, Hotels & Restaurants	-10.6	5.2	83.6	33.5	21.8	24.4	13.1	15.9	16.9	16.9
Trade excl. Hotels & Restaurants	-21.0	4.1	100.2	38.0	21.0	23.3	11.0	15.0	14.9	18.4
Hotels & Restaurants	47.2	8.6	36.3	14.5	25.9	29.6	22.6	19.8	25.1	11.5
Transport	20.9	22.6	21.4	14.2	10.8	11.9	16.0	21.9	15.0	16.4
Banks, Insurance & Business Services	17.5	30.1	29.0	17.5	20.1	9.9	17.1	15.9	14.5	14.4
General Government	13.0	20.5	19.2	10.3	12.6	16.8	17.8	28.5	9.4	13.4
Social and Personal Services	19.6	19.0	16.1	13.9	14.0	11.8	9.5	16.6	14.2	9.7
Total Value Added	**7.4**	**8.1**	**25.5**	**12.3**	**16.0**	**25.5**	**13.5**	**6.0**	**16.3**	**16.8**
Adjustments items of which:	66.6	17.6	-23.5	-9.8	12.1	13.0	17.8	24.1	47.9	-0.6
FISIM[3]	15.0	21.5	32.5	14.0	12.3	24.8	39.8	11.0	20.3	9.3
Taxes on Imports	50.9	15.1	-16.6	-6.3	13.9	15.0	24.3	17.3	39.8	3.3
Taxes on products/production	36.0	39.6	18.1	22.6	23.2	19.4	33.1	20.8	15.7	11.9
Subsidies on products/production	4.1	3.5	-26.8	20.6	102.0	-1.5	23.1	14.6	-9.1	58.0
GDP at current market prices	**10.7**	**8.9**	**21.1**	**11.1**	**15.8**	**24.9**	**13.7**	**6.8**	**17.8**	**15.7**
GDP excluding Mining	17.2	15.7	17.4	14.6	15.9	15.2	15.4	18.7	14.4	12.3
Gross Domestic Product per Capita (Pula)	**8.0**	**6.3**	**18.2**	**8.5**	**13.0**	**21.9**	**10.9**	**4.1**	**15.0**	**12.8**
Excluding Mining	14.3	13.0	14.6	11.9	13.0	12.4	12.5	15.8	11.7	9.5

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

Source: Central Statistics Office.

TABLE 1.6 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY - QUARTERLY ESTIMATES (CURRENT PRICES)[1]
(P million)

Period[2]		Agriculture	Mining	Manu-facturing	Water & Elec.	Construction	Trade, Hotels & Restaurants	Transport & Comm.	Fin. & Bus. Serv.	Gen. Govt.	Soc. & Per. Serv.	Total Value Added	Adjustments: FISIM[3]	Adjustments: Taxes on Imports	Adjustments: Other taxes on products	Adjustments: Subsidies	Total GDP
1993/94	Q1	136.0	1,190.0	133.9	54.1	175.3	221.6	98.0	241.2	370.7	130.5	2,751.3	-66.7	203.8	38.3	-8.1	**2,918.5**
	Q2	92.6	875.4	101.8	60.5	159.1	225.2	105.6	264.5	479.4	100.5	2,464.6	-69.3	204.3	41.5	-8.1	**2,633.0**
	Q3	93.7	924.0	87.3	59.3	179.2	210.7	102.5	308.3	431.1	106.5	2,502.7	-78.7	210.2	41.7	-8.1	**2,667.8**
	Q4	144.8	966.7	107.5	66.5	196.5	224.8	100.4	330.4	425.4	132.7	2,695.6	-79.9	174.4	40.0	-8.1	**2,822.0**
1994/95	Q1	112.2	1,006.4	167.1	65.9	203.0	298.8	107.9	290.9	436.8	130.5	2,819.4	-70.4	178.1	45.6	-8.0	**2,964.8**
	Q2	67.8	973.6	163.2	68.0	194.0	302.7	115.3	340.5	492.0	116.1	2,833.1	-89.3	179.5	46.0	-10.0	**2,959.3**
	Q3	94.5	1,111.7	123.3	68.6	179.8	268.8	119.4	357.6	471.1	142.3	2,937.1	-81.3	179.8	49.6	-11.0	**3,074.2**
	Q4	209.2	1,053.1	162.5	68.7	198.4	307.5	121.5	355.7	483.5	146.4	3,106.5	-94.9	205.3	56.8	-10.2	**3,263.4**
1995/96[4]	Q1	189.9	1,180.5	193.5	68.5	218.7	331.3	122.5	366.3	488.1	147.3	3,306.6	-89.2	205.8	57.5	-10.8	**3,469.9**
	Q2	113.3	1,015.3	165.3	70.5	221.4	347.4	130.0	388.4	568.5	135.3	3,155.4	-92.9	208.9	69.7	-10.8	**3,330.3**
	Q3	122.1	1,080.2	164.7	64.9	195.2	354.9	122.6	426.7	513.2	152.4	3,196.9	-99.5	209.4	58.1	-39.6	**3,325.3**
	Q4	162.9	1,524.0	203.2	71.8	248.9	400.9	138.9	434.0	551.8	174.9	3,911.2	-95.8	222.2	58.7	-18.0	**4,078.4**
1996/97[4]	Q1	175.0	1,856.8	248.6	76.0	275.2	447.1	126.1	433.0	563.0	174.7	4,375.5	-109.9	224.3	68.2	-18.0	**4,540.1**
	Q2	96.9	1,609.9	211.4	83.8	231.2	506.0	136.8	461.7	615.1	157.0	4,109.8	-111.1	224.9	74.8	-18.0	**4,280.4**
	Q3	140.5	1,834.7	178.3	77.8	241.0	375.5	148.8	421.9	628.4	172.4	4,219.3	-116.5	224.8	75.4	-18.0	**4,385.0**
	Q4	189.6	1,606.8	244.4	81.9	269.8	455.8	163.3	458.6	671.9	177.6	4,319.7	-133.5	299.5	72.9	-24.0	**4,534.7**
1997/98[4]	Q1	146.9	1,906.6	261.2	84.7	272.4	482.2	161.0	492.1	704.3	173.6	4,684.9	-155.4	297.3	91.6	-24.0	**4,894.5**
	Q2	153.5	1,964.2	253.6	94.0	294.3	501.0	164.5	534.0	781.9	187.2	4,928.3	-180.0	296.2	93.4	-30.0	**5,107.8**
	Q3	200.0	1,843.6	209.3	99.9	263.8	499.7	168.8	479.3	689.0	188.0	4,641.3	-148.6	293.1	100.2	-24.0	**4,861.9**
	Q4	188.9	1,950.7	287.3	92.2	323.3	534.7	173.0	574.0	743.4	197.6	5,065.1	-174.4	323.1	102.6	-18.0	**5,298.3**
1998/99[4]	Q1	153.0	2,131.0	308.2	117.6	330.0	476.2	190.6	588.6	886.8	213.1	5,395.0	-171.9	307.0	108.0	-24.0	**5,614.1**
	Q2	107.6	2,395.1	299.3	105.7	308.6	558.3	198.1	600.3	948.2	190.2	5,711.3	-168.5	316.7	123.8	-46.0	**5,937.3**
	Q3	171.7	886.4	216.9	113.1	330.3	640.9	200.1	646.9	931.4	242.1	4,379.7	-210.9	314.5	114.9	-20.0	**4,578.2**
	Q4	222.0	1,280.4	303.3	121.8	391.3	663.3	224.8	574.6	984.9	224.8	4,991.1	-179.9	481.0	121.9	-20.0	**5,394.1**
1999/00[4]	Q1	214.9	1,934.6	***375.9***	***122.5***	395.3	674.5	240.2	700.4	966.4	241.9	***5,866.8***	-203.8	489.1	142.7	-30.0	***6,264.7***
	Q2	123.3	2,360.2	***297.0***	***140.0***	355.1	732.5	220.8	667.9	1,070.7	213.1	***6,180.6***	-250.4	481.9	132.9	-30.0	***6,515.0***
	Q3	141.1	1,755.5	***264.6***	***145.1***	355.1	***636.9***	***236.0***	***698.1***	1,055.8	275.0	***5,563.2***	***-216.2***	479.2	133.4	***-30.0***	***5,929.6***
	Q4	185.9	2,339.0	***302.3***	***159.9***	318.0	***691.0***	***238.4***	***694.7***	1,011.7	263.9	***6,204.9***	***-208.9***	***534.0***	***133.4***	***-10.0***	**6,653.4**
2000/01[4]	Q1	248.8	2,698.0	335.0	153.5	353.2	617.2	270.8	746.4	1,102.3	254.2	6,779.4	-219.6	529.7	151.0	-50.0	**7,190.5**
	Q2	179.9	2,173.1	352.2	177.6	409.0	945.7	243.2	786.3	1,244.9	266.6	6,778.5	-258.2	531.7	165.1	-30.0	***7,187.2***
	Q3	148.8	2,426.2	317.0	176.5	412.7	872.1	266.5	725.6	1,136.9	274.3	6,756.6	-231.3	528.6	148.2	-78.0	**7,124.1**
	Q4	138.4	2,989.2	363.6	183.8	387.9	762.7	308.7	900.7	1,170.0	295.1	7,500.1	-251.8	460.1	142.5	-	**7,850.9**

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

Source: Central Statistics office.

TABLE 1.7 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 1993/94 PRICES)[1]
(P million)

Period[2]	1991/92	1992/93	1993/94	1994/95	1995/96[3]	1996/97[3]	1997/98[3]	1998/99[3]	1999/00[3]	2000/01[3]
Economic Activity										
Agriculture	491.2	488.6	467.2	459.4	489.9	453.1	479.9	443.4	404.6	424.4
Mining	3,935.2	3,766.9	3,956.2	3,899.4	4,076.3	4,310.7	4,721.8	4,588.5	5,142.3	6,149.0
Manufacturing	517.7	499.6	430.5	531.5	572.8	593.7	625.8	661.4	684.3	695.3
Water and Electricity	178.6	209.5	240.3	256.4	256.9	268.8	295.4	333.5	371.1	395.9
Construction	789.2	666.8	710.1	722.5	746.5	787.9	822.1	916.9	939.4	954.8
Trade, Hotels & Restaurants	535.2	541.6	882.3	1,085.8	1,192.7	1,359.0	1,422.7	1,501.9	1,595.6	1,706.8
Trade excl Hotels & Restaurants	401.0	401.4	712.9	890.3	998.7	1,169.1	1,212.0	1,308.0	1,387.7	1,492.4
Hotels & Restaurants	134.2	140.2	169.5	195.5	194.0	189.9	210.7	194.0	208.0	214.4
Transport	364.5	390.3	406.5	435.9	437.7	456.4	497.8	578.7	594.0	623.7
Banks, Insurance & Business Services	917.9	1,050.2	1,144.4	1,231.6	1,351.5	1,367.9	1,500.8	1,636.3	1,707.3	1,756.8
General Government	1,552.0	1,622.4	1,706.7	1,762.4	1,854.9	2,009.4	2,195.7	2,333.3	2,474.2	2,636.7
Social and Personal Services	441.6	456.1	470.1	504.1	531.4	558.1	574.6	617.7	645.2	653.6
Total Value Added	**9,723.1**	**9,692.0**	**10,414.3**	**10,889.0**	**11,510.5**	**12,165.0**	**13,136.5**	**13,611.6**	**14,558.1**	**15,996.9**
Adjustment items of which:	910.6	920.0	627.1	508.5	519.0	538.8	592.1	684.0	893.0	869.0
FISIM[4]	-237.2	-249.8	-294.6	-308.5	-310.3	-353.3	-461.8	-480.5	-532.9	-528.9
Taxes on Imports	*1,074.8*	1,067.9	792.7	673.8	695.3	729.0	847.3	929.3	1,199.7	1,151.6
Taxes on products/production	127.8	153.6	161.5	179.7	201.1	219.0	272.0	308.3	328.8	341.3
Subsidies on products/production	-54.5	-51.7	-32.5	-36.4	-67.1	-55.9	-65.4	-73.1	-102.6	-95.0
GDP at constant prices	***10,634.1***	**10,612.0**	**11,041.3**	**11,397.6**	**12,029.5**	**12,703.7**	**13,728.6**	**14,295.6**	**15,451.1**	**16,865.8**
GDP excluding Mining	*6,698.9*	*6,845.1*	7,085.2	7,498.1	7,953.2	8,393.0	9,006.8	9,707.2	10,308.7	10,716.8
GDP Per Capita (Pula)	7,858	7,658	7,781	7,844	8,073	8,318	8,769	8,909	9,394	9,992
Excluding Mining	4,950	4,940	4,993	5,160	5,337	5,495	5,753	6,049	6,268	6,352
Percentage of Total										
Agriculture	4.6	4.6	4.2	4.0	4.1	3.6	3.5	3.1	2.6	2.5
Mining	37.0	35.5	35.8	34.2	33.9	33.9	34.4	32.1	*33.3*	36.5
Manufacturing	4.9	4.7	3.9	4.7	4.8	4.7	4.6	4.6	4.4	4.1
Water and Electricity	1.7	2.0	2.2	2.2	2.1	2.1	2.2	2.3	*2.4*	2.3
Construction	7.4	6.3	6.4	6.3	6.2	6.2	6.0	6.4	6.1	5.7
Trade, Hotels & Restaurants	5.0	5.1	8.0	9.5	9.9	10.7	10.4	10.5	*10.3*	10.1
Trade excl Hotels & Restaurants	3.8	3.8	6.5	7.8	8.3	9.2	8.8	9.1	9.0	8.8
Hotels & Restaurants	1.3	1.3	1.5	1.7	1.6	1.5	1.5	1.4	1.3	1.3
Transport	3.4	3.7	3.7	3.8	3.6	3.6	3.6	4.0	3.8	3.7
Banks, Insurance & Business Services	8.6	9.9	10.4	10.8	11.2	10.8	10.9	11.4	11.0	10.4
General Government	14.6	15.3	15.5	15.5	15.4	15.8	16.0	16.3	*16.0*	15.6
Social and Personal Services	4.2	4.3	4.3	4.4	4.4	4.4	4.2	4.3	4.2	3.9
Total Value Added	91.4	91.3	94.3	95.5	95.7	95.8	95.7	95.2	*94.2*	94.8
Adjustment of items of which:	*8.6*	*8.7*	*5.7*	*4.5*	*4.3*	*4.2*	*4.3*	*4.8*	*5.8*	*5.2*
FISIM[4]	-2.2	-2.4	-2.7	-2.7	-2.6	-2.8	-3.4	-3.4	*-3.4*	-3.1
Taxes on Imports	10.1	10.1	7.2	5.9	5.8	5.7	6.2	6.5	*7.8*	6.8
Taxes on products/production	1.2	1.4	1.5	1.6	1.7	1.7	2.0	2.2	2.1	2.0
Subsidies on products/production	-0.5	-0.5	-0.3	-0.3	-0.6	-0.4	-0.5	-0.5	-0.7	-0.6
GDP excluding Mining	63.0	64.5	64.2	65.8	66.1	66.1	65.6	67.9	*66.7*	63.5
Annual Percentage Change										
Agriculture	2.7	-0.5	-4.4	-1.7	6.6	-7.5	5.9	-7.6	-8.7	4.9
Mining	-0.2	-4.3	5.0	-1.4	4.5	5.8	9.5	-2.8	*12.1*	19.6
Manufacturing	10.3	-3.5	-13.8	23.5	7.8	3.7	5.4	5.7	*3.5*	1.6
Water and Electricity	6.5	17.3	14.7	6.7	0.2	4.6	9.9	12.9	*11.3*	6.7
Construction	3.7	-15.5	6.5	1.7	3.3	5.5	4.3	11.5	2.4	1.6
Trade, Hotels & Restaurants	-9.1	1.2	62.9	23.1	9.8	13.9	4.7	5.6	*6.2*	7.0
Trade excl Hotels & Restaurants	*-19.6*	0.1	77.6	24.9	12.2	17.1	3.7	7.9	6.1	7.5
Hotels & Restaurants	*49.9*	4.5	20.8	15.4	-0.8	-2.1	10.9	-7.9	*7.2*	3.1
Transport	13.2	7.1	4.2	7.2	0.4	4.3	9.1	16.2	*2.6*	5.0
Banks, Insurance & Business Services	4.2	14.4	9.0	7.6	9.7	1.2	9.7	9.0	*4.3*	2.9
General Government	15.1	4.5	5.2	3.3	5.2	8.3	9.3	6.3	6.0	6.6
Social and Personal Services	5.4	3.3	3.1	7.2	5.4	5.0	2.9	7.5	4.4	1.3
Total Value Added	**3.7**	**-0.3**	**7.5**	**4.6**	**5.7**	**5.7**	**8.0**	**3.6**	***7.0***	**9.9**
Adjustment items of which:	44.3	1.0	-31.8	-18.9	2.1	3.8	9.9	15.5	*30.6*	-2.7
FISIM[4]	3.4	5.3	17.9	4.7	0.6	13.9	30.7	4.0	*10.9*	-0.7
Taxes on Imports	32.9	-0.6	-25.8	-15.0	3.2	4.8	16.2	9.7	*29.1*	-4.0
Taxes on products/production	19.5	20.2	5.1	11.3	11.9	8.9	24.2	13.3	*6.7*	3.8
Subsidies on products/production	-0.8	-5.1	-37.1	12.1	84.1	-16.7	17.0	11.8	40.4	-7.4
GDP at constant prices	**6.2**	**-0.2**	**4.0**	**3.2**	**5.5**	**5.6**	**8.1**	**4.1**	***8.1***	**9.2**
GDP excluding Mining	10.4	2.2	3.5	5.8	6.1	5.5	7.3	7.8	*6.2*	4.0
Gross Domestic Product per Capita (Pula)	**3.6**	**-2.5**	**1.6**	**0.8**	**2.9**	**3.0**	**5.4**	**1.6**	***5.4***	**6.4**
Excluding Mining	7.7	-0.2	1.1	3.3	3.4	3.0	4.7	5.1	*3.6*	1.3

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

Source: Central Statistics Office.

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 & Elec.	Construction	Trade, Hotels & Restaurants	Transport & Comm.	Fin. & Bus. Serv.	Gen. Govt.	Soc. & Per. Serv.	Total Value Added	Adjustments				Total GDP
													FISIM[3]	Taxes on Imports	Other taxes on products	Subsidies	
1993/94	Q1	143.8	1,202.9	135.6	60.0	211.9	229.0	101.8	250.6	383.4	135.1	2,854.0	-69.0	210.3	39.6	-10.7	**3,024.2**
	Q2	96.4	880.3	103.2	59.7	164.0	228.0	107.5	268.9	485.7	101.9	2,495.7	-70.3	206.5	42.0	-8.3	**2,665.6**
	Q3	87.6	883.8	88.2	57.6	161.5	209.3	101.7	306.4	428.4	105.6	2,430.2	-78.3	208.4	41.4	-6.0	**2,595.7**
	Q4	139.4	989.2	103.5	63.0	172.7	216.1	95.5	318.5	409.2	127.4	2,634.4	-76.9	167.4	38.5	-7.4	**2,755.9**
1994/95	Q1	134.5	918.4	151.1	61.6	197.2	285.6	103.8	275.7	425.0	127.4	2,680.2	-67.2	167.8	43.0	-11.6	**2,812.3**
	Q2	65.5	927.4	142.5	63.9	184.8	284.2	108.8	317.9	467.7	111.5	2,674.2	-83.8	166.1	42.6	-9.6	**2,789.6**
	Q3	84.3	996.5	103.6	66.0	165.7	244.0	112.1	323.9	435.0	132.5	2,663.5	-73.7	160.9	44.5	-6.6	**2,788.5**
	Q4	175.0	1,057.3	134.4	64.8	174.9	271.9	111.3	314.2	434.7	132.7	2,871.2	-83.8	178.9	49.6	-8.7	**3,007.1**
1995/96[4]	Q1	159.8	1,058.1	156.9	62.6	186.2	286.1	106.7	315.0	442.5	132.4	2,906.3	-75.9	175.1	49.0	-17.2	**3,037.3**
	Q2	95.3	1,017.4	132.7	65.5	188.3	294.4	112.6	330.0	503.2	120.2	2,859.7	-77.7	174.6	58.4	-18.4	**2,996.5**
	Q3	91.9	917.1	130.3	62.7	164.2	292.3	103.0	354.0	444.7	131.7	2,692.1	-80.9	170.1	47.3	-14.4	**2,814.2**
	Q4	142.9	1,083.7	152.8	66.0	207.8	320.0	115.3	352.4	464.4	147.2	3,052.4	-75.7	175.5	46.4	-17.1	**3,181.5**
1996/97[4]	Q1	139.8	1,148.8	173.6	67.1	216.6	351.3	103.5	343.9	472.1	147.4	3,164.2	-85.2	173.7	52.9	-16.8	**3,288.8**
	Q2	76.7	968.5	142.4	68.8	180.6	390.3	114.5	361.2	505.5	130.4	2,939.0	-84.8	171.5	57.1	-13.4	**3,069.5**
	Q3	103.2	1,045.8	119.5	63.9	186.2	282.8	116.1	322.3	505.0	140.0	2,884.8	-86.8	167.3	56.2	-11.6	**3,010.0**
	Q4	133.5	1,147.7	158.1	69.0	204.4	334.5	122.2	340.5	526.8	140.2	3,176.9	-96.6	216.4	52.8	-14.2	**3,335.4**
1997/98[4]	Q1	103.5	1,216.4	163.9	72.5	195.4	346.9	121.8	362.4	541.7	136.5	3,260.9	-111.2	212.4	65.6	-16.4	**3,411.3**
	Q2	107.3	1,224.4	158.7	75.6	210.7	358.6	125.2	390.3	592.2	146.1	3,389.0	-127.7	210.0	66.3	-17.5	**3,520.1**
	Q3	134.9	1,149.5	131.6	73.4	187.6	350.2	124.2	343.5	515.8	143.8	3,154.4	-103.6	204.0	69.9	-14.4	**3,310.3**
	Q4	134.2	1,131.5	171.7	74.0	228.3	367.0	126.6	404.6	546.0	148.2	3,332.2	-119.4	220.9	70.2	-17.1	**3,486.9**
1998/99[4]	Q1	104.1	1,167.8	186.4	91.4	226.1	311.9	140.1	409.8	566.5	155.4	3,359.5	-116.3	207.5	73.1	-19.6	**3,504.2**
	Q2	73.5	1,151.1	176.9	76.6	209.9	364.3	144.8	415.0	600.3	137.3	3,349.8	-112.6	211.3	82.7	-20.1	**3,511.1**
	Q3	122.5	1,196.5	124.6	80.5	221.0	405.4	140.6	431.9	572.0	170.0	3,465.0	-136.7	203.6	74.5	-14.5	**3,591.9**
	Q4	143.3	1,073.1	173.4	85.1	260.0	420.3	153.1	379.5	594.6	155.0	3,437.4	-114.9	306.9	77.9	-18.8	**3,688.5**
1999/00[4]	Q1	134.0	1,249.0	215.5	***85.5***	266.2	402.2	157.4	443.0	596.9	160.8	3,710.6	-126.5	303.3	88.6	-32.3	***3,943.7***
	Q2	73.0	1,362.7	***166.2***	***93.4***	238.0	432.0	144.8	419.6	657.5	140.5	3,724.4	-154.3	296.6	81.9	-25.6	***3,926.4***
	Q3	85.6	***1,075.2***	143.4	***93.5***	***233.1***	***369.3***	***148.1***	***429.5***	630.6	177.7	3,375.1	***-129.8***	287.5	80.1	-20.9	***3,602.8***
	Q4	111.9	***1,455.4***	***159.2***	***98.6***	***202.1***	***392.0***	***143.6***	***415.2***	589.2	166.2	3,711.2	***-122.3***	312.3	78.1	-23.8	***3,978.0***
2000/01[4]	Q1	143.8	1,684.0	174.4	94.9	220.7	337.6	156.6	429.9	642.2	156.5	4,040.6	-124.2	303.9	86.8	-23.8	**4,283.4**
	Q2	107.9	1,318.6	181.4	100.7	252.1	512.0	139.1	443.6	715.1	161.3	3,931.8	-143.2	300.9	93.6	-23.8	**4,159.4**
	Q3	88.7	1,437.1	158.6	98.6	250.9	465.0	152.3	406.5	637.7	164.1	3,859.5	-127.3	295.1	82.9	-23.8	**4,086.3**
	Q4	84.0	1,709.4	180.9	101.8	231.0	392.1	175.8	476.8	641.7	171.7	4,165.2	-134.3	251.6	78.1	-23.8	**4,336.7**

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

Source: Central Statistics Office.

TABLE 1.9 GROSS CAPITAL FORMATION BY TYPE OF ASSET (CURRENT PRICES)
(P million)

Type of Asset										
Changes in stock	**-13.3**	**165.3**	**204.3**	**13.7**	**-261.4**	**328.0**	**885.9**	**1,653.9**	**-2,063.2**	**-2,091.1**
Increase in livestock	-216.4	-47.8	-25.6	-19.6	525.0	-13.5	221.4	195.5	-11.6	-206.9
Minerals	53.2	64.8	134.1	301.0	318.8	296.5	639.0	522.6	-901.7	-347.3
Other	149.9	148.3	95.8	-267.7	-1,105.2	45.0	25.5	935.8	-1,149.9	-1,536.8
Gross fixed capital formation	**2,551.3**	**2,618.8**	**2,813.8**	**3,135.2**	**3,632.3**	**4,275.9**	**5,170.2**	**6,263.3**	**6,744.5**	**6,701.6**
Construction	1,410.2	1,375.6	1,642.7	1,776.0	2,022.2	2,327.5	2,639.5	3,167.6	3,206.6	3,342.2
Machinery & equipment	720.9	771.3	843.0	771.6	933.6	1,250.4	1,589.1	2,252.2	2,749.4	2,517.3
Transport equipment	342.3	398.1	264.2	511.3	590.6	598.4	818.5	714.4	639.3	686.6
Other machinery & equipment	77.9	73.8	63.9	76.3	85.9	99.6	123.1	129.1	149.3	155.5
Gross Domestic Product (GDP)	**8,376.5**	**9,119.2**	**11,041.4**	**12,261.7**	**14,203.9**	**17,740.2**	**20,162.6**	**21,523.7**	**25,362.7**	**29,352.7**
Ratio of GFCF to GDP	**0.30**	**0.29**	**0.25**	**0.26**	**0.26**	**0.24**	**0.26**	**0.29**	**0.27**	**0.23**

1. Year runs from July to June.
2. Provisional figures.
Source: Central Statistics Office.

TABLE 1.10 GROSS DOMESTIC PRODUCT BY TYPE OF INCOME (CURRENT PRICES)
(P million)

Period[1]	**1991/92**	**1992/93**	**1993/94**	**1994/95**	**1995/96**[2]	**1996/97**[2]	**1997/98**[2]	**1998/99**[2]	**1999/00**[2]	**2000/01**[2]
Compensation of employees	2,570.7	3,065.9	3,283.6	3,733.8	4,138.7	4,580.0	5,432.4	6,618.6	7,251.6	…
Operating surplus/Mixed income	3,818.2	3,765.1	5,352.9	5,905.7	7,120.5	9,762.7	10,807.4	10,480.0	12,507.3	…
Consumption of fixed capital	1,107.0	1,245.6	1,483.1	1,720.7	1,933.6	2,210.7	2,421.3	2,647.4	3,067.1	…
GDP at factor cost	7,495.9	8,076.6	10,119.6	11,360.2	13,192.8	16,553.4	18,661.1	19,746.0	22,826.0	…
Indirect taxes	923.5	1,087.0	954.2	940.7	1,090.3	1,264.8	1,597.5	1,887.8	2,549.6	…
Subsidies	42.9	44.4	32.5	39.2	79.2	78.0	96.0	110.0	168.0	…
GDP at current prices[3]	**8,376.5**	**9,119.2**	**11,041.3**	**12,261.7**	**14,203.9**	**17,740.2**	**20,162.6**	**21,523.8**	**25,207.6**	**…**
Percentage of Total										
Compensation of employees	30.7	33.6	29.7	30.5	29.1	25.8	26.9	30.8	28.8	…
Operating surplus/Mixed income	45.6	41.3	48.5	48.2	50.1	55.0	53.6	48.7	49.6	…
Consumption of fixed capital	13.2	13.7	13.4	14.0	13.6	12.5	12.0	12.3	12.2	…
GDP at factor cost	89.5	88.6	91.7	92.6	92.9	93.3	92.6	91.7	90.6	…
Indirect taxes	11.0	11.9	8.6	7.7	7.7	7.1	7.9	8.8	10.1	…
less subsidies	0.5	0.5	0.3	0.3	0.6	0.4	0.5	0.5	0.7	…

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

TABLE 1.11 MINERAL PRODUCTION

		Copper-Nickel Matte						Coal		Diamonds	Soda Ash		Salt	
		Matte (tonnes)	Copper (tonnes)	Copper[1] (cents)	Nickel (tonnes)	Nickel[1] (cents)	E.V.P. (P'000)	(tonnes)	E.V.P. (P'000)	(000 carats)	(tonnes)	E.V.P. (P'000)	(tonnes)	E.V.P. (P'000)
1991		48,319	20,576	106	19,294	370	392,981	783,873	18,855	16,541	53,755	16,169	2,684	403
1992		48,071	20,413	100	18,873	260	359,196	901,452	23,523	15,978	122,367	36,709	54,224	3,795
1993		50,748	21,621	78	20,132	239	338,080	890,497	24,869	14,731	126,000	40,630	98,000	5,290
1994		51,488	22,780	135	19,041	388	444,217	900,298	25,508	15,540	174,222	80,840	185,986	22,133
1995		49,931	21,029	133	18,672	363	558,438	898,376	25,256	16,674	201,641	98,123	392,258	38,651
1996		53,349	23,268	102	23,294	564	735,856	765,030	20,986	17,707	117,739	52,040	107,961	11,874
1997		42,112	20,711	103	21,053	314	758,896	775,012	24,716	20,151	199,990	131,690	184,533	37,297
1998		36,976	19,805	74	16,758	203	456,400	924,008	29,804	19,693	189,700	136,511	139,805	29,645
1999		***39,343***	19,749	71	19,258	288	558,492	945,316	25,994	***20,965***	***228,693***	105,838	***167,610***	19,302
2000		***45,516***	19,297	83	21,899	394	800,853	946,898	29,827	***24,554***	***190,489***	121,713	***184,755***	32,411
2001		31,006	…	…	…	…	…	701,939	…	20,964	176,790	…	126,084	…
1997	**Mar**	9,265	4,518	110	4,668	343	177,558	177,508	5,758	4,552	31,620	13,976	26,526	2,918
	Jun	10,720	5,301	113	5,327	330	203,374	205,460	6,520	4,880	52,468	36,180	29,676	6,604
	Sep	11,329	5,499	103	5,739	304	199,079	200,841	6,378	5,321	51,587	36,024	64,396	13,922
	Dec	10,798	5,393	87	5,319	279	178,885	191,203	6,060	5,398	64,315	45,510	63,935	13,853
1998	**Mar**	7,391	4,039	79	3,276	245	94,201	219,458	6,873	5,061	48,777	34,791	30,393	6,612
	Jun	9,955	5,367	75	4,486	203	124,305	235,719	7,401	4,865	42,770	30,734	28,094	6,018
	Sep	7,846	4,467	75	3,310	186	96,299	251,420	8,210	4,984	46,917	33,638	39,642	8,461
	Dec	11,784	5,932	67	5,686	176	141,595	217,411	7,320	4,783	51,236	37,348	41,676	8,554
1999	**Mar**	8,531	4,643	62	3,813	228	109,892	230,286	6,333	***5,091***	60,976	26,952	30,806	3,388
	Jun	9,763	5,097	64	4,560	236	145,121	226,705	6,234	***4,481***	48,925	21,625	39,253	4,317
	Sep	***10,655***	4,991	79	5,586	319	142,772	249,868	6,870	5,421	***59,302***	30,967	***50,199***	6,388
	Dec	10,394	5,018	80	5,299	367	160,707	238,457	6,557	5,972	59,490	26,294	47,352	5,209
2000	**Mar**	11,386	5,414	79	5,900	468	215,589	225,736	7,110	4,750	16,172	11,983	14,867	3,062
	Jun	11,147	5,162	80	5,906	382	228,484	235,988	7,434	6,464	37,304	27,643	37,193	7,662
	Sep	10,625	4,898	89	5,658	392	204,140	244,236	7,693	***7,570***	63,890	47,343	51,551	10,620
	Dec	***12,358***	3,823	84	4,435	332	152,640	240,938	7,590	5,770	***73,123***	34,744	***81,144***	11,067
2001	**Mar**	9,508	…	…	…	…	…	226,836	…	6,447	57,306	…	44,760	…
	Jun	10,336	…	…	…	…	…	229,103	…	7,740	49,570	…	27,789	…
	Sep	11,162	…	…	…	…	…	246,000	…	6,777	69,914	…	53,535	…
	Dec	…	…	…	…	…	…	…	…	…	…	…	…	…

1. Prices are monthly averages quoted on the London Metal Exchange in US cents per pound.

Sources: Central Statistics Office and Department of Mines.

TABLE 1.12 SELECTED ECONOMIC INDICATORS

		Cattle Industry[1]		Construction[2]	Utilities		Telecommunications		Transport (No. of New Private Vehicles Registered)			Tourism[5]
		Cattle Slaught'd	Average CDM (Kgs)	Building Plans approved (000 sq.m)	Water Consumption[3] (000 K Litres)	Electricity Generation[4] (Kwh million)	National Traffic ('000 units)	International Traffic ('000 minutes)	Cars	Vehicles	Light Duty Others	No. of Visitors
1991		162,480	202	431	20,929	1,021	241,100	21,799	3,276	5,210	3,639	1,096,450
1992		205,036	179	384	23,194	1,262	279,600	25,280	3,391	4,337	3,314	1,160,651
1993		196,793	188	201	25,436	1,290	326,300	27,793	3,781	4,549	3,446	1,232,546
1994		149,585	***196***	253	26,535	1,381	341,200	29,890	3,182	3,078	2,714	988,657
1995		177,100	***190***	236	28,159	1,375	440,100	28,402	3,793	3,084	2,609	1,011,057
1996		142,245	***192***	177	26,052	1,449	478,200	29,583	3,704	2,609	1,230	1,080,121
1997		139,638	*196*	230	27,623	1,585	573,209	30,958	5,078	3,111	1,548	1,162,774
1998		146,240	193	473	32,007	1,849	694,622	44,658	7,385	5,562	2,037	1,351,798
1999		141,202	187	1,409	26,372	2,005	846,973	50,346	7,466	6,124	3,368	1,637,949
2000		147,859	193	1,251	37,888	2,065	...	55,058	6,690	4,973	2,491	2,145,370
2001		168,752	205	1,313	37,170	1,788	...	...	...	...	...	...
1996	Q1	29,299	198	45	6,291	339	...	...	785	494	496	263,808
	Q2	55,087	197	29	6,540	358	...	...	841	674	548	262,161
	Q3	41,615	187	54	6,244	379	...	...	948	721	584	289,102
	Q4	16,244	178	45	6,977	373	...	...	1,130	720	735	265,050
1997	Q1	32,967	197	38	6,477	368	...	...	1,076	554	556	252,682
	Q2	45,753	202	63	6,963	396	...	...	1,318	827	695	311,735
	Q3	32,178	196	60	6,677	409	...	...	1,369	858	735	334,278
	Q4	28,740	187	69	7,505	412	...	...	1,315	872	836	264,079
1998	Q1	49,288	194	76	7,579	415	...	...	1,370	977	551	318,604
	Q2	51,662	192	106	7,982	409	...	...	1,401	1,032	615	352,204
	Q3	33,710	191	106	8,060	584	...	...	2,186	1,619	880	376,153
	Q4	11,580	199	179	8,386	441	...	...	2,428	1,934	913	304,837
1999	Q1	41,038	193	315	8,442	447	...	9,876	1,956	1,510	757	384,322
	Q2	49,998	188	142	9,203	563	...	13,713	1,819	1,482	812	442,896
	Q3	37,619	184	144	8,727	490	...	13,825	1,917	1,552	963	386,935
	Q4	12,547	184	809	10,122	505	...	12,932	1,774	1,580	940	423,796
2000	Q1	20,502	189	313	10,076	500	...	13,869	1,592	1,117	710	496,163
	Q2	40,660	197	465	10,553	520	...	13,620	1,617	1,339	848	511,388
	Q3	49,658	198	166	6,357	510	...	13,894	1,814	1,210	853	630,294
	Q4	37,039	199	307	10,902	509	...	14,410	1,667	1,307	766	507,525
2001	Q1	47,234	203	127	10,612	534	...	13,894	1,729	1,122	687	...
	Q2	55,982	208	929	...	523	...	14,410	...	...	...	...
	Q3	45,015	204	121	...	549	...	14,323	...	...	...	...
	Q4	20,521	206	136	...	361	...	...	...	...	...	...
Annual Growth Rates												
1991		15	-6	2	6	24	19	21	-30	-21	-7	6
1992		26	-11	-11	11	2	16	16	4	-17	-9	2
1993		-4	5	-48	10	7	17	10	12	5	4	5
1994		-24	-4	26	4	0	5	7	-16	-32	-21	3
1995		18	-3	-7	6	5	19	-6	19	0	-4	3
1996		-20	1	-25	-7	9	9	4	-2	-15	-16	7
1997		-2	2	30	6	17	20	5	37	19	2	8
1998		5	-2	106	16	8	...	44	45	79	32	16
1999		-3	-3	198	-18	8	22	13	1	10	22	21
2000		5	3	-11	44	2	...	9	-10	-19	28	31
2001		14	6	5	-1	-12	...	-48	...	...	...	...
1996	Q1	9	3	-37	-15	21	...	...	-42	-55	-36	17
	Q2	-18	14	-64	-17	34	...	...	-20	-15	-20	2
	Q3	-34	-1	35	-6	23	...	...	20	6	-4	17
	Q4	-17	1	1	-4	24	...	...	92	36	34	-6
1997	Q1	13	3	-15	3	9	...	...	37	12	12	-4
	Q2	-17	3	116	6	11	...	...	57	23	27	19
	Q3	-23	5	11	7	8	...	...	44	19	26	16
	Q4	77	5	53	8	10	...	...	16	21	13	...
1998	Q1	50	-2	98	17	13	...	...	27	76	-1	26
	Q2	13	-5	69	15	3	...	...	6	25	-12	13
	Q3	5	-3	77	21	43	...	...	60	89	20	13
	Q4	-60	6	158	12	7	...	...	85	122	9	15
1999	Q1	-17	-1	316	11	8	...	43	43	55	37	21
	Q2	-3	-2	34	15	38	...	30	30	44	32	26
	Q3	12	-3	36	8	-16	...	-12	-12	-4	9	3
	Q4	8	-7	353	21	14	...	-46	-46	-55	-8	39
2000	Q1	-50	-2	-1	19	12	...	40	-19	-26	-6	29
	Q2	-19	4	229	15	-8	...	-1	-11	-10	4	15
	Q3	32	8	16	-27	4	...	1	-5	-22	-11	63
	Q4	195	8	-62	8	1	...	11	27	50	-8	20
2001	Q1	130	7	-59	5	7	...	3	9	...	-3	...
	Q2	38	5	100	...	1	...	...	...	...	...	...
	Q3	-9	3	-27	...	5	...	...	...	...	...	...
	Q4	-45	4	-56	...	-31	...	...	...	...	...	...

1. Cattle slaughtered refers to Botswana Meat Commission intake alone. CDM: Cold Dressed Mass; this is carcass prior to deboning, less offal.
2. Building Plans approved applies to urban area plans only. 2001 figures exclude Francistown.
3. Water consumption only includes water consumed through Water Utilities Corporation, i.e., it excludes the Department of Water Affairs provision of village water supplies .
4. Data from Q3 2000 onwards excludes electricity generation from Botswana Ash, which was not available at the time of publication.
5. Number of visitors refers to total arrivals excluding returning residents.

Sources: Central Statistics Office, and Botswana Telecommunications Corporation's Annual Reports.

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

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

Source: Central Statistics Office.

TABLE 2.2 ANNUAL INFLATION
(Percent)

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

Source: Central Statistics Office.

TABLE 2.3 COST OF LIVING INDEX BY COMMODITY GROUP AND LOCATION
(November 1996=100.0)

Subgroups		Food	Alcohol and Tobacco	Clothing and Footwear	Housing	Fuel and Power	Furniture etc.	Household Operations	Health, Personal Care	Transport etc.	Leisure	Education	Other	All Items Index	Annual Inflation	Monthly Change	Town Index[1]	Urban Village Index[1]	Rural Index[2]	Annual Inflation: Town	Annual Inflation: Urban Village	Annual Inflation: Rural
As at end of	Weights[3]	25.5	13.5	5.8	12.2	2.6	5.1	3.9	5.7	19.7	1.6	3.8	0.6	100.0	%	%				%	%	%
1991		55.8	60.8	52.9	56.7	80.1	57.8	60.3	52.2	57.4	66.4	55.1	57.9	57.5	12.6	1.0	57.5	55.1	57.5	13.3	...	11.3
1992		66.8	69.6	65.1	66.7	83.5	65.8	71.4	58.0	66.0	76.8	60.1	68.5	67.0	16.5	0.9	66.6	60.1	67.7	15.8	...	17.9
1993		72.9	75.4	74.5	75.0	89.7	72.0	76.7	86.6	75.6	80.7	76.4	73.1	75.5	12.7	0.5	74.9	76.4	76.4	12.5	...	12.8
1994		80.7	81.9	83.7	83.3	94.2	78.4	84.8	90.6	85.0	89.5	81.6	85.0	82.9	9.8	0.5	83.0	81.6	82.7	10.8	...	8.2
1995		89.7	91.7	91.9	90.4	93.8	93.3	93.0	94.5	94.1	95.2	91.0	93.3	91.8	10.8	0.8	92.2	91.0	91.2	11.1	...	10.2
1996[3]		100.7	100.3	101.1	100.0	103.5	101.6	100.4	100.4	100.5	99.6	100.0	100.6	100.6	9.6	0.6	100.8	100.5	100.7	9.3	...	10.4
1997		109.9	111.2	109.7	103.5	105.4	110.4	110.0	104.7	108.1	103.2	105.2	106.7	108.4	7.8	0.2	107.9	109.1	108.6	7.0	8.6	7.8
1998	Jan	110.3	111.4	109.4	103.7	105.3	111.3	110.9	104.8	108.4	103.7	118.9	108.1	109.1	7.7	0.6	108.5	109.8	109.6	7.0	8.4	8.4
	Feb	110.9	111.9	110.5	103.8	104.9	111.1	111.3	106.3	108.4	104.3	118.9	108.7	109.4	7.0	0.3	109.0	110.2	109.9	6.8	7.6	8.0
	Mar	111.8	113.7	110.9	104.0	104.8	111.6	112.4	106.7	109.3	103.9	118.9	110.8	110.3	6.9	0.8	109.8	111.0	110.6	6.6	7.2	7.2
	Apr	112.0	117.8	112.9	107.8	104.1	111.9	112.8	107.3	109.1	104.8	120.7	112.2	111.7	7.3	1.3	111.3	112.4	112.2	7.3	7.5	7.9
	May	112.5	119.4	113.5	108.0	104.1	112.0	113.2	106.8	109.6	105.4	120.7	112.8	112.2	6.6	0.4	111.8	112.9	112.8	6.3	6.9	7.5
	Jun	112.4	119.6	113.5	109.2	104.1	111.9	114.0	106.7	109.9	105.5	120.7	112.8	112.4	6.1	0.2	112.0	113.1	113.1	5.9	6.4	6.6
	Jul	113.1	120.5	113.1	109.3	104.1	112.1	114.6	106.9	110.1	106.4	120.7	112.7	112.9	5.9	0.4	112.5	113.5	113.3	5.7	6.2	6.2
	Aug	113.4	121.1	113.1	109.3	104.0	112.4	114.6	107.2	112.4	106.6	123.8	119.0	113.6	6.4	0.6	113.4	113.9	113.8	6.6	6.2	6.4
	Sep	113.3	121.0	112.4	109.6	104.6	114.5	115.8	107.0	112.4	106.7	123.7	119.2	113.7	5.9	0.1	113.5	114.1	114.0	6.0	5.7	6.0
	Oct	114.0	121.7	112.7	109.8	104.8	114.9	116.2	107.4	113.0	107.2	123.9	119.2	114.3	5.9	0.5	114.0	114.9	114.6	6.0	5.7	6.1
	Nov	115.7	122.0	113.6	110.1	106.3	115.5	117.4	107.5	113.0	107.2	123.9	119.6	114.9	6.2	0.5	114.8	115.3	114.9	6.7	5.8	5.9
	Dec	116.0	122.5	113.5	110.2	106.3	116.0	118.2	107.7	113.2	107.4	123.9	119.7	115.3	6.4	0.3	115.2	115.5	115.0	6.8	5.9	5.9
1999	Jan	116.7	122.9	113.4	111.1	106.0	116.9	118.3	107.8	115.0	107.4	139.1	119.8	116.4	6.7	1.0	116.3	116.6	116.3	7.2	6.2	6.1
	Feb	118.9	123.7	113.7	111.3	107.8	117.3	119.9	108.8	115.8	108.1	139.2	121.3	117.5	7.4	0.9	117.5	117.7	117.3	7.8	6.8	6.7
	Mar	120.6	126.8	114.4	112.1	107.7	118.2	122.4	109.4	115.8	108.4	139.2	121.1	118.9	7.8	1.2	119.1	118.6	118.0	8.5	6.8	6.7
	Apr	120.7	128.6	115.8	112.2	107.6	118.7	122.9	109.9	118.3	109.3	139.2	121.4	119.7	7.2	0.7	120.0	119.6	119.4	7.8	6.4	6.4
	May	120.9	129.6	116.2	112.3	107.7	119.1	123.6	110.2	118.5	109.4	139.9	122.1	120.1	7.0	0.3	120.3	119.9	119.7	7.6	6.2	6.1
	Jun	120.8	130.5	115.9	111.4	109.8	120.7	123.9	110.9	119.7	110.0	140.4	128.3	120.5	7.2	0.3	120.7	120.4	120.0	7.8	6.5	6.1
	Jul	120.8	130.9	115.8	111.6	109.7	121.2	123.8	112.2	120.1	110.1	140.4	128.7	120.7	6.9	0.2	120.7	120.8	120.6	7.3	6.4	6.4
	Aug	121.4	132.6	116.7	124.5	110.9	121.4	124.3	114.3	120.8	110.3	140.4	128.8	123.2	8.5	0.7	123.6	122.8	122.3	9.0	7.8	7.5
	Sep	121.7	132.8	116.8	126.3	112.9	121.9	127.1	115.6	122.2	110.5	140.7	128.8	124.0	9.1	0.7	124.4	123.8	123.4	9.6	8.5	8.2
	Oct	121.8	133.0	117.3	126.7	117.6	122.4	127.7	116.4	123.4	110.0	141.2	128.5	124.6	9.0	0.5	125.0	124.2	124.0	9.6	8.1	8.2
	Nov	122.0	133.3	116.7	126.2	118.2	123.0	128.1	116.6	123.4	109.7	141.0	128.6	124.7	8.5	0.1	125.1	124.4	124.0	9.0	7.9	7.9
	Dec	122.1	134.9	117.4	126.0	118.5	123.7	129.2	116.8	123.2	109.8	141.0	128.6	125.0	8.4	0.2	125.5	124.6	124.0	8.9	7.9	7.8
2000	Jan	122.7	134.9	117.8	126.2	125.4	124.1	129.4	117.5	126.9	110.2	141.8	128.7	126.1	8.3	0.9	126.6	126.2	125.2	8.9	8.2	7.6
	Feb	124.0	136.3	118.3	127.0	125.7	124.3	130.7	117.9	127.5	110.3	143.0	129.9	127.0	8.1	0.7	127.0	128.1	125.5	8.1	8.8	7.0
	Mar	125.0	140.8	118.6	127.7	125.9	124.6	133.3	117.9	127.6	110.8	143.0	133.4	128.2	7.8	0.9	128.7	128.1	126.6	8.1	8.0	7.3
	Apr	126.5	141.9	118.1	127.8	133.2	129.1	133.6	117.9	131.5	110.4	143.0	133.9	129.8	8.4	1.2	129.9	129.8	129.4	8.2	8.6	8.4
	May	126.9	142.9	118.6	128.7	135.1	129.6	133.8	118.0	134.3	109.8	143.0	135.4	130.6	8.7	0.6	130.7	130.6	130.5	8.6	8.9	9.0
	Jun	127.3	143.3	118.7	129.3	135.2	130.0	136.7	118.6	135.3	109.3	143.6	135.6	131.3	8.9	0.5	131.3	131.2	131.3	8.8	9.0	9.4
	Jul	128.0	143.6	118.9	***140.7***	137.0	130.6	137.4	119.1	135.6	109.7	143.6	133.3	***133.2***	***10.4***	***1.5***	***134.0***	***131.9***	***131.1***	***11.0***	***9.2***	***8.7***
	Aug	127.9	144.1	119.1	***141.6***	137.8	131.9	137.7	119.7	135.6	110.9	143.2	134.0	***133.5***	***8.4***	***0.2***	***134.3***	***132.4***	***131.2***	***8.7***	***7.8***	***7.3***
	Sep	127.3	144.4	119.3	***142.7***	137.8	132.7	140.6	119.9	136.7	111.3	143.2	134.3	***133.9***	***8.0***	***0.3***	***134.6***	***132.7***	***131.7***	***8.2***	***7.2***	***6.7***
	Oct	127.4	145.4	119.5	***142.8***	145.8	133.0	141.1	120.5	141.0	111.3	143.2	134.3	***135.0***	***8.4***	***0.8***	***135.7***	***133.8***	***133.0***	***8.6***	***7.7***	***7.3***
	Nov	127.2	146.7	120.4	***143.0***	145.3	133.5	141.4	120.6	141.1	111.9	143.2	134.5	***135.3***	***8.5***	***0.2***	***136.0***	***134.0***	***133.5***	***8.7***	***7.7***	***7.7***
	Dec	127.1	146.9	120.6	***143.0***	145.2	134.4	141.9	120.7	142.2	111.3	143.2	134.5	***135.6***	***8.5***	***0.2***	***136.3***	***134.4***	***133.7***	***8.6***	***7.9***	***7.8***
2001	Jan	127.5	147.0	120.8	143.0	145.6	134.5	142.4	120.7	144.0	111.5	145.4	134.5	136.2	8.0	0.4	136.8	135.4	134.2	8.0	7.3	7.2
	Feb	128.2	147.7	121.2	143.7	145.4	134.7	143.0	120.9	142.7	111.3	145.6	134.9	136.4	7.4	0.1	137.2	135.5	134.1	8.0	5.8	6.9
	Mar	128.4	153.8	122.0	144.6	144.9	134.7	143.6	120.9	142.4	112.4	147.6	137.6	137.6	7.3	0.9	138.4	136.4	135.3	7.5	6.5	6.9
	Apr	128.5	155.3	122.6	144.9	144.9	135.4	143.5	121.2	143.9	113.4	147.6	137.2	138.2	6.5	0.4	139.0	137.1	135.9	7.0	5.6	5.0
	May	129.1	156.4	123.0	155.6	144.9	135.6	143.8	122.6	144.3	114.3	147.7	137.5	140.1	7.3	1.4	141.5	138.6	136.8	8.3	6.1	4.9
	Jun	129.3	156.8	123.2	156.1	146.7	136.0	147.4	122.7	144.4	114.6	147.7	138.1	140.5	7.1	0.3	141.9	138.9	137.3	8.1	5.9	4.6
	Jul	129.8	157.3	123.7	156.2	147.8	136.4	147.5	122.8	145.8	114.6	147.8	137.5	141.1	5.9	0.4	142.3	139.6	138.3	6.2	5.8	5.5
	Aug	130.1	157.5	124.5	156.4	148.9	136.7	148.1	123.1	146.8	115.5	147.6	138.1	141.5	6.0	0.3	142.7	140.3	138.9	6.3	6.0	5.9
	Sep	130.3	158.4	124.7	157.8	149.5	136.8	150.0	123.7	147.0	115.7	147.6	138.3	142.1	6.1	0.4	143.3	140.7	139.4	6.5	6.0	5.9
	Oct	131.4	158.2	125.0	157.9	149.7	137.0	151.1	123.7	148.7	116.0	147.6	138.5	142.8	5.8	0.5	144.0	141.6	139.8	6.1	5.8	5.2
	Nov	131.9	158.9	125.8	158.1	149.5	137.5	152.4	123.9	149.0	116.3	147.6	139.1	143.2	5.8	0.3	144.4	142.1	140.6	6.2	6.1	5.4
	Dec	132.3	158.9	125.7	158.7	149.5	136.7	153.2	123.8	149.0	116.0	147.6	139.3	143.4	5.8	0.1	144.5	142.1	141.0	6.0	5.7	5.5

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

Source: Central Statistics Office.

TABLE 2.4 COST OF LIVING INDEX: TRADEABILITY ANALYSIS
(November 1996=100.0)

		All Items		Non-Tradeables[1]		Domestic Tradeables[2]		Imported Tradeables		All Tradeables	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
As at end of	**Weights**	100.00		29.24		23.79		46.97		70.76	
1991		57.5	12.6	54.4	13.5	58.5	16.1	58.0	10.3	58.2	12.3
1992		67.0	16.5	62.1	14.2	69.0	17.9	67.5	16.4	68.1	16.9
1993		75.5	12.7	77.5	24.7	75.2	9.0	74.7	10.6	74.9	10.0
1994		82.9	9.8	85.0	9.8	82.0	9.2	82.4	10.3	82.3	9.9
1995		91.8	10.8	91.8	7.9	90.6	10.4	92.9	12.7	92.1	11.9
1996		100.6	9.6	100.1	9.1	100.5	10.9	100.9	8.6	100.8	9.4
1997		108.4	7.8	104.1	4.0	107.7	7.2	111.1	10.1	110.0	9.1
1998	Jan	109.1	7.7	105.7	4.8	108.0	6.6	111.5	9.6	110.3	8.6
	Feb	109.4	7.0	105.9	4.3	108.5	6.2	112.1	9.2	110.9	8.1
	Mar	110.3	6.9	106.6	5.0	109.6	5.6	112.7	8.7	111.7	7.6
	Apr	111.7	7.3	108.7	7.1	111.5	6.4	113.7	8.1	113.0	7.5
	May	112.2	6.6	108.6	5.4	111.9	6.2	114.6	7.6	113.7	7.1
	Jun	112.4	6.1	109.4	5.9	111.8	5.1	114.6	6.7	113.7	6.2
	Jul	112.9	5.9	109.6	6.1	112.5	5.3	115.0	6.3	114.2	6.0
	Aug	113.6	6.4	111.0	7.4	112.6	5.3	115.6	6.3	114.6	6.0
	Sep	113.7	5.9	111.3	7.0	112.6	4.9	115.7	5.8	114.7	5.5
	Oct	114.3	5.9	111.5	7.2	113.2	5.2	116.4	5.2	115.3	5.2
	Nov	114.9	6.2	111.6	7.2	113.8	5.8	117.7	6.0	116.4	5.9
	Dec	115.3	6.4	111.7	7.3	114.1	5.9	117.8	6.0	116.6	6.0
1999	Jan	116.4	6.7	114.4	8.2	114.1	5.6	118.9	6.6	117.3	6.3
	Feb	117.5	7.4	114.7	8.3	115.5	6.5	120.2	7.2	118.6	7.0
	Mar	118.9	7.8	115.4	8.3	117.0	6.8	122.0	8.3	120.3	7.7
	Apr	119.7	7.2	115.7	6.4	117.7	5.6	123.3	8.4	121.4	7.5
	May	120.1	7.0	115.9	6.7	118.5	5.9	123.5	7.8	121.8	7.1
	Jun	120.5	7.2	115.6	5.7	118.9	6.4	124.2	8.4	122.3	7.7
	Jul	120.7	6.9	115.9	5.7	119.0	5.8	124.6	8.3	122.5	7.5
	Aug	123.2	8.5	123.2	11.0	119.9	6.5	125.3	8.4	123.3	7.7
	Sep	124.0	9.1	124.5	11.9	120.2	6.7	126.3	9.2	124.1	8.4
	Oct	124.6	9.0	125.1	12.2	120.4	6.4	126.9	9.0	124.4	8.1
	Nov	124.7	8.5	125.1	12.1	120.8	6.2	126.9	7.8	124.7	7.3
	Dec	125.0	8.4	125.1	12.0	121.8	6.7	127.1	7.9	125.2	7.5
2000	Jan	126.1	8.3	125.6	9.8	122.5	7.4	128.8	8.3	126.7	8.0
	Feb	127.0	8.1	126.2	10.0	123.1	6.6	129.2	7.5	127.2	7.2
	Mar	128.2	7.8	126.7	9.8	126.8	8.4	130.2	6.7	129.1	7.3
	Apr	129.8	8.4	127.1	9.8	127.3	8.2	133.1	8.0	131.2	8.0
	May	130.6	8.7	128.5	10.9	127.6	7.7	133.8	8.4	131.7	8.1
	Jun	131.3	8.9	129.3	11.9	127.9	7.6	134.5	8.3	132.3	8.1
	Jul	***133.2***	***10.4***	***134.3***	***15.8***	128.1	7.6	135.2	8.5	132.8	8.2
	Aug	***133.5***	***8.4***	***134.8***	***9.4***	128.4	7.1	135.5	8.2	133.1	7.8
	Sep	***133.9***	***8.0***	***136.0***	***9.3***	128.6	7.0	135.4	7.2	133.1	7.1
	Oct	***135.0***	***8.4***	***136.2***	***8.9***	128.9	7.1	137.4	8.3	134.6	7.9
	Nov	***135.3***	***8.5***	***136.3***	***9.0***	129.2	6.9	137.9	8.7	135.0	8.1
	Dec	***135.6***	***8.5***	***136.4***	***9.1***	129.5	6.3	138.2	8.8	135.3	7.9
2001	Jan	136.2	8.0	136.8	8.9	129.9	6.0	139.1	8.0	136.0	7.4
	Feb	136.4	7.4	136.8	8.4	130.6	6.1	139.2	7.8	136.3	7.2
	Mar	137.6	7.3	137.3	8.4	133.2	5.0	140.0	7.6	137.7	6.7
	Apr	138.2	6.5	137.6	8.3	133.9	5.2	140.7	5.7	138.4	5.5
	May	140.1	7.3	143.2	11.4	134.6	5.5	141.3	5.6	139.1	5.6
	Jun	140.5	7.1	143.7	11.2	135.0	5.5	141.6	5.3	139.4	5.4
	Jul	141.1	5.9	143.9	7.2	135.3	5.7	142.5	5.4	140.0	5.5
	Aug	141.6	6.0	144.0	6.8	135.6	5.6	143.3	5.7	140.6	5.7
	Sep	142.1	6.1	145.1	6.7	135.8	5.6	143.7	6.1	140.9	5.9
	Oct	142.8	5.8	146.5	7.5	136.1	5.6	144.2	4.9	141.4	5.1
	Nov	143.2	5.8	146.8	7.7	136.9	6.0	144.5	4.8	141.9	5.1
	Dec	143.4	5.8	147.0	7.7	137.1	5.9	144.7	4.6	142.1	5.1

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

Source: Central Statistics Office.

TABLE 2.5 COMPENSATION OF EMPLOYEES BY INDUSTRY (CURRENT PRICES)
(P million)

Period[1]	1991/92	1992/93	1993/94	1994/95	1995/96[2]	1996/97[2]	1997/98[2]	1998/99[2]	1999/00[2]	2000/01[2]
Agriculture	114.6	138.5	143.8	156.7	171.2	172.3	192.7	255.3	295.2	…
Mining	199.0	345.2	284.3	354.2	401.3	478.8	601.9	657.1	685.6	…
Manufacturing	207.4	228.0	241.3	329.9	340.9	354.3	380.1	442.7	484.3	…
Water and electricity	45.1	74.6	87.8	92.5	110.1	121.6	166.9	189.8	247.3	…
Construction	361.0	358.5	334.7	402.0	405.9	378.9	453.2	547.8	634.3	…
Trade, hotels & restaurants	212.5	243.2	294.3	347.7	406.2	436.5	496.8	544.0	582.4	…
Hotels & restaurants	37.8	44.8	38.5	41.7	48.7	52.8	55.3	59.2	61.7	…
Transport and communication	127.3	150.6	156.4	171.3	196.2	211.7	258.8	285.0	310.4	…
Banks, insurance & business services	282.8	280.8	312.4	345.7	371.5	382.4	433.3	476.4	513.3	…
General government	812.0	1,014.3	1,192.9	1,267.8	1,428.5	1,677.3	2,011.4	2,694.8	2,906.9	…
Social and personal services	209.0	232.2	235.8	266.0	306.8	366.0	437.3	525.6	592.0	…
TOTAL	**2,570.7**	**3,065.9**	**3,283.7**	**3,733.8**	**4,138.6**	**4,579.8**	**5,432.4**	**6,618.5**	**7,251.7**	**…**
Percentage of total										
Agriculture	4.5	4.5	4.4	4.2	4.1	3.8	3.5	3.9	4.1	…
Mining	7.7	11.3	8.7	9.5	9.7	10.5	11.1	9.9	9.5	…
Manufacturing	8.1	7.4	7.3	8.8	8.2	7.7	7.0	6.7	6.7	…
Water and electricity	1.8	2.4	2.4	2.5	2.7	2.7	3.1	2.9	3.4	…
Construction	14.0	11.7	11.1	10.8	9.8	8.3	8.3	8.3	8.7	…
Trade, hotels & restaurants	8.3	7.9	9.0	9.3	9.8	9.5	9.1	8.2	8.0	…
Hotels & restaurants	1.5	1.5	1.2	1.1	1.2	1.2	1.0	0.9	0.9	…
Transport and communication	5.0	4.9	4.2	4.6	4.7	4.6	4.8	4.3	4.3	…
Banks, insurance & business services	11.0	9.2	9.5	9.3	9.0	8.3	8.0	7.2	7.1	…
General government	31.6	33.1	35.2	34.0	34.5	36.6	37.0	40.7	40.1	…
Social and Personal Services	8.1	7.6	7.2	7.1	7.4	8.0	8.0	7.9	8.2	…

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

Source: Central Statistics Office.

TABLE 2.6 EMPLOYEE AVERAGE MONTHLY CASH EARNINGS BY SECTOR, ECONOMIC ACTIVITY AND CITIZENSHIP[1]
(Pula)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
A. Citizens										
Private and Parastatal	**463**	**536**	**611**	**695**	**678**	**815**	**871**	**1,067**	**1,243**	**1,605**
Agriculture	212	166	183	233	276	267	291	346	383	434
Mining and quarrying	765	789	971	1,121	1,170	1,238	1,354	1,950	2,249	3,010
Manufacturing	427	453	492	551	570	617	633	632	785	1,096
Electricity and water	823	976	1,152	1,303	1,311	1,371	1,857	2,043	3,166	3,616
Construction	387	389	474	572	595	656	794	754	776	1,006
Commerce	353	430	449	469	565	604	623	940	1,726	2,147
Transport and communication	689	940	1,009	1,108	1,159	1,251	1,255	1,725	2,318	2,689
Finance and business services	740	863	967	1,253	1,250	1,301	1,348	2,456	4,807	5,930
Community and personal services	436	526	636	640	775	808	912	886	2,953	4,269
Education	724	1,056	1,397	1,533	1,594	1,617	1,889	1,983	2,261	3,069
Local Government	581	641	773	833	877	947	964	1,190	1,496	1,732
Central Government	701	781	1,006	1,016	1,067	1,134	1,170	1,566	1,733	2,001
Total - Citizens	**531**	**607**	**740**	**799**	**878**	**923**	**969**	**1,251**	**1,428**	**1,546**
B. Non - Citizens										
Private and Parastatal	2,783	3,007	3,504	3,123	3,311	3,531	3,779	4,906	5,257	5,424
Local Government	2,133	2,255	2,704	2,611	2,657	2,915	3,207	3,927	5,091	4,968
Central Government	2,118	2,117	2,633	2,560	2,646	2,808	3,303	3,623	5,292	5,391
Total Non-Citizens	**2,655**	**2,844**	**3,352**	**3,019**	**3,180**	**3,405**	**3,680**	**4,627**	**5,260**	**5,410**
C. ALL SECTORS	**639**	**740**	**957**	**948**	**1,004**	**1,076**	**1,121**	**1,430**	**1,680**	**1,742**

1. Estimates based on survey of Formal Sector Employment conducted in March each year except for 1999 in which the survey was conducted in September. Reclassifications and coverage changes have affected some of these changes over time.

Source: Central Statistics Office.

TABLE 2.7 MINIMUM HOURLY WAGE RATES
(Thebe)

Private and Parastatals	1991	1992	1993	1994	1995	1996	1997	1998	1999[1]	2000[1]	2001[1]
Building, construction, exploration and quarrying	103	115	125	125	135	145	159	175	190	205	225
Manufacturing, service and repair trades	103	115	125	125	135	145	159	175	190	205	225
Wholesale distributive trades	97	109	119	119	129	139	152	165	180	205	225
Retail distributive trades	91	102	112	112	121	131	143	155	170	185	205
Hotel, catering and entertainment trades	103	115	125	125	135	145	159	175	190	205	225
Garage, motor trades and road transport	103	115	125	125	135	145	159	175	190	205	225
Retail and wholesale nightwatchmen	81	94	104	104	113	123	135	150	165	180	200
Nightwatchmen (excl. retail and wholesale trades)	81	94	104	104	113	123	135	150	165	180	200

1. For 1999 onwards the annual adjustment to minimum wages was effected in July as compared to May for earlier years.
Source: Central Statistics Office.

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

	1995			1996			1997			1998			*1999[2]*	2000			2001		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	*Total*	Male	Female	Total	Male	Female	Total
Private and Parastatal	**91,978**	**54,063**	**146,041**	**94,086**	**53,612**	**147,698**	**96,461**	**53,086**	**149,547**	**90,000**	**49,485**	**139,485**	***140,579***	***98,203***	***57,655***	***155,859***	**103,739**	**62,679**	**166,418**
Agriculture	3,343	1,124	4,467	3,595	928	4,523	3,350	1,132	4,482	2,921	1,079	4,000	***4,018***	***4,095***	***1,710***	***5,805***	4,329	1,668	5,997
Mining and quarrying	7,898	510	8,408	7,829	521	8,350	7,965	420	8,385	8,221	447	8,668	***8,417***	***7,726***	***364***	***8,090***	7,582	670	8,252
Manufacturing	13,626	9,755	23,381	13,666	10,017	23,683	13,781	10,202	23,983	12,205	11,833	24,038	***23,191***	***13,716***	***15,589***	***29,305***	14,026	16,848	30,874
Electricity and water	2,257	337	2,594	2,327	344	2,671	2,449	368	2,817	2,288	373	2,661	***2,634***	***2,173***	***386***	***2,559***	2,391	470	2,861
Construction	19,798	2,286	22,084	19,899	2,656	22,555	21,161	1,992	23,153	20,190	2,296	22,486	***25,537***	***24,646***	***3,420***	***28,066***	25,045	3,425	28,470
Commerce	20,283	24,661	44,944	20,799	24,945	45,744	22,079	24,037	46,116	22,867	20,195	43,062	***43,195***	***23,333***	***21,433***	***44,766***	25,939	23,965	49,904
Transport and communication	6,794	2,212	9,006	6,882	1,899	8,781	6,913	2,149	9,062	6,390	2,578	8,968	***8,586***	***6,501***	***2,642***	***9,143***	7,632	2,488	10,120
Finance and business services	10,788	6,664	17,452	11,241	6,347	17,588	11,190	6,539	17,729	10,797	6,135	16,932	***16,092***	***11,282***	***6,465***	***17,747***	11,928	7,249	19,177
Community and personal services	5,490	4,607	10,097	5,994	3,852	9,846	5,729	4,211	9,940	1,679	2,241	3,920	***3,873***	***1,585***	***2,514***	***4,099***	1,569	2,714	4,283
Education	1,701	1,907	3,608	1,854	2,103	3,957	1,844	2,036	3,880	2,442	2,308	4,750	***5,036***	***3,146***	***3,132***	***6,278***	3,298	3,182	6,480
of which : Private	82,014	50,607	132,621	83,959	50,021	133,980	86,393	49,367	135,760	80,436	45,441	125,877	***127,013***	***88,777***	***53,373***	***142,150***	94,502	58,413	152,915
Parastatal	9,964	3,456	13,420	10,127	3,591	13,718	10,068	3,719	13,787	9,564	4,044	13,608	***13,569***	***9,427***	***4,282***	***13,709***	9,236	4,265	13,501
Central Government[3]	38,691	30,734	69,425	39,147	30,930	70,077	39,970	31,478	71,448	45,175	36,624	81,799	***84,940***	***44,731***	***38,930***	***83,661***	44,893	40,461	85,354
of which : Education[4]	7,814	16,387	24,201	8,069	16,399	24,468	8,408	16,807	25,215	10,569	19,743	30,312	***31,873***	***10,629***	***19,976***	***30,605***	10,863	20,415	31,278
Other	30,877	14,347	45,224	31,078	14,531	45,609	31,562	14,671	46,233	34,606	16,881	51,487	***53,067***	***34,102***	***18,954***	***53,056***	34,030	20,046	54,076
Local Government	10,463	5,458	15,921	10,597	5,744	16,341	10,289	6,266	16,555	11,523	6,694	18,217	***18,930***	***12,643***	***7,719***	***20,362***	12,521	8,519	21,040
TOTAL ALL SECTORS	**141,132**	**90,255**	**231,387**	**143,830**	**90,286**	**234,116**	**146,720**	**90,830**	**237,550**	**146,698**	**92,803**	**239,501**	***244,452***	**155,578**	**104,304**	**259,882**	**161,153**	**111,659**	**272,812**

1. Based on surveys of Formal Sector Employment. Estimates are from surveys carried out in March.They exclude working proprietors and unpaid family workers .
2. A breakdown by sex for 1999 figures was not available from the source at the time of publication.
3. Central Government figures exclude Botswana Defence Force (BDF).
4. Including all employees in schools but excluding Ministry of Education headquarters.

Source: Central Statistics Office.

TABLE 3.1 MONETARY SURVEY: MONTHLY BALANCES
(P million)

	2000	2001											
As at end of	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
1. NET FOREIGN ASSETS	35,085.7	36,942.9	36,028.8	35,683.5	36,780.4	35,917.1	36,481.9	38,218.6	37,783.3	38,029.0	40,242.2	41,891.0	43,042.7
a) Total Foreign Assets	35,310.5	37,285.4	36,274.4	36,154.0	37,166.5	36,259.7	36,754.3	38,453.9	38,194.0	38,366.7	40,519.3	42,244.5	43,410.4
Bank of Botswana	33,880.2	35,575.9	34,825.4	34,625.7	35,476.6	34,633.3	35,326.7	36,872.7	36,743.3	36,870.6	38,778.0	40,418.7	41,182.0
(i) Holdings of SDRs	211.1	215.4	214.1	218.3	218.5	219.2	219.6	224.8	132.4	172.0	247.8	259.6	277.4
(ii) Assets at the IMF	124.0	111.9	131.7	133.6	126.7	133.6	126.8	129.3	230.2	241.6	175.8	182.9	194.9
(iii) Other Foreign Exchange Reserves[1]	33,545.1	35,248.7	34,479.5	34,273.9	35,131.4	34,280.5	34,980.3	36,518.6	36,380.7	36,457.0	38,354.4	39,976.2	40,709.7
Commercial Banks	1,430.3	1,709.5	1,449.1	1,528.3	1,689.9	1,626.4	1,427.7	1,581.2	1,450.7	1,496.2	1,741.3	1,825.8	2,228.4
b) Total Foreign Liabilities of Commercial Banks	224.8	342.5	245.7	470.5	386.0	342.6	272.4	235.3	410.7	337.7	277.2	353.5	367.6
(i) Deposit Liabilities to Non-residents	87.6	83.6	94.7	94.0	87.7	85.1	76.5	102.4	101.4	110.4	119.1	163.5	221.4
(ii) Foreign Liabilities of Commercial Banks	137.2	258.8	151.0	376.5	298.4	257.5	195.9	133.0	309.3	227.3	158.0	190.0	146.2
2. DOMESTIC ASSETS	*-19,392.3*	*-20,756.6*	-19,980.8	-20,583.6	-20,793.8	-19,961.3	-20,014.3	-21,086.2	-20,587.9	-19,953.4	-21,911.4	-22,890.3	-22,479.2
a) Net Claims on Govt.	*-24,322.7*	*-25,693.4*	-24,985.9	-25,553.8	-25,854.5	-25,076.6	-24,957.3	-26,081.0	-25,757.8	-25,202.9	-27,125.2	-28,234.7	-27,940.4
(i) Central Govt. Deposits[2]	*24,325.0*	*25,694.5*	24,987.0	25,555.6	25,854.5	25,076.6	24,957.3	26,081.0	25,757.9	25,203.1	27,125.7	28,234.9	27,941.1
(ii) Claims on Central Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Claims on Other Levels of Govt.	2.3	1.1	1.1	1.8	-	-	-	-	0.1	0.2	0.5	0.2	0.7
b) Claims on Parastatals	458.1	471.4	476.7	470.4	514.7	537.5	526.8	508.0	505.3	506.5	503.1	484.5	479.9
c) Claims on Private Sector	4,472.3	4,465.5	4,528.4	4,499.8	4,546.0	4,577.8	4,416.2	4,486.9	4,664.6	4,743.1	4,710.8	4,859.9	4,981.3
3. OTHER ITEMS (NET) of which:	*-6,107.5*	*-6,031.6*	-5,868.9	-5,028.7	-5,507.2	-5,705.3	-5,443.7	-5,769.7	-5,940.7	-6,586.6	-6,694.8	-7,225.8	-8,301.1
a) Capital and Reserves	5,196.5	5,357.5	5,146.9	5,315.9	5,401.5	5,339.8	5,300.3	5,462.6	5,686.2	6,160.4	6,515.2	6,969.4	7,671.4
(i) Official Reserves	4,353.7	4,552.5	4,317.4	4,439.3	4,492.3	4,405.7	4,357.3	4,552.4	4,761.3	5,171.9	5,493.6	5,913.2	6,629.7
(ii) Commercial Banks	842.7	805.0	829.5	876.6	909.1	934.0	943.0	910.3	924.8	988.5	1,021.5	1,056.1	1,041.7
b) Valuation Adjustment (including unsectored liabilities)[3]	*-11,309.0*	*-11,389.1*	-11,015.9	-10,344.6	-10,908.6	-11,045.1	-10,744.0	-11,232.4	-11,626.8	-12,746.9	-13,209.9	-14,195.2	-15,972.5
4. MONETARY AGGREGATES													
a) Currency Outside Banks	426.9	383.2	404.7	422.8	438.5	434.4	503.1	473.1	491.1	538.1	502.3	532.9	481.4
b) Demand Deposits	1,086.8	1,180.8	1,157.1	1,107.7	1,301.3	1,213.1	1,577.6	1,600.6	1,510.0	1,487.8	1,459.4	1,465.7	1,496.5
c) Call, Savings, Notice and Time Deposits	4,446.2	4,691.7	4,612.9	4,866.1	4,737.0	4,882.4	5,011.8	4,801.1	4,760.9	5,436.7	5,169.4	4,942.6	5,485.4
d) BoBCs/Private Deposits at BoB	2,439.6	2,683.5	2,844.1	2,493.4	2,592.7	2,466.5	2,631.9	2,973.8	3,087.1	2,672.8	2,906.2	3,115.9	2,820.9
e) Foreign Currency Accounts	1,186.2	1,215.6	1,160.2	1,181.2	1,409.8	1,254.1	1,299.5	1,514.0	1,405.6	1,353.7	1,598.7	1,717.8	1,978.2
5. MEMORANDUM ITEMS													
a) M1 (currency outside banks plus demand deposits)	1,513.8	1,564.0	1,561.8	1,530.5	1,739.8	1,647.5	2,080.7	2,073.7	2,001.2	2,025.9	1,961.7	1,998.6	1,977.9
b) M2 (M1 plus call, savings, notice and time deposits)	5,960.0	6,255.7	6,174.7	6,396.6	6,476.9	6,529.9	7,092.5	6,874.8	6,762.1	7,462.6	7,131.1	6,941.2	7,463.3
c) M3 (M2 plus BoBCs)[4]	8,399.6	8,939.2	9,018.8	8,890.0	9,069.6	8,996.4	9,724.4	9,848.6	9,849.1	10,135.4	10,037.3	10,057.1	10,284.2
d) M4 (M3 plus FCAs)	9,585.8	10,154.8	10,179.0	10,071.2	10,479.4	10,250.5	11,023.9	11,362.7	11,254.7	11,489.1	11,636.1	11,774.9	12,262.5
e) Reserve Money[5]	693.6	575.0	664.8	1,015.2	670.4	615.9	723.9	683.2	695.0	1,112.7	868.3	784.2	780.7
(i) Currency Outside Banks	426.9	383.2	404.7	422.8	438.5	434.4	503.1	473.1	491.1	538.1	502.3	532.9	481.4
(ii) Commercial Banks' Cash and Deposits with BoB	266.7	191.8	260.0	592.4	231.9	181.4	220.8	210.1	203.9	574.6	366.0	251.3	299.3
f) Money Multiplier[6]	13.8	17.7	15.3	9.9	15.6	16.6	15.2	16.6	16.2	10.3	13.4	15.0	15.7

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

Source: Bank of Botswana and Commercial Banks.

TABLE 3.2 MONETARY SURVEY: MONTHLY PERCENTAGE CHANGE

	2000	2001											
As at end of	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. NET FOREIGN ASSETS	0.3	5.3	-2.5	-1.0	3.1	-2.3	1.6	4.8	-1.1	0.7	5.8	4.1	2.7
a) Total Foreign Assets	-0.1	5.6	-2.7	-0.3	2.8	-2.4	1.4	4.6	-0.7	0.5	5.6	4.3	2.8
Bank of Botswana	0.4	5.0	-2.1	-0.6	2.5	-2.4	2.0	4.4	-0.4	0.3	5.2	4.2	1.9
(i) Holdings of SDRs	1.1	2.0	-0.6	1.9	0.1	0.4	0.2	2.4	-41.1	29.9	44.0	4.8	6.9
(ii) Assets at the IMF	-0.6	-9.8	17.7	1.4	-5.1	5.4	-5.1	1.9	78.1	4.9	-27.2	4.0	6.6
(iii) Other Foreign Exchange Reserves[1]	0.4	5.1	-2.2	-0.6	2.5	-2.4	2.0	4.4	-0.4	0.2	5.2	4.2	1.8
Commercial Banks	-10.2	19.5	-15.2	5.5	10.6	-3.8	-12.2	10.8	-8.3	3.1	16.4	4.9	22.0
b) Total Foreign Liabilities at Commercial Banks	-35.0	52.3	-28.3	91.5	-18.0	-11.2	-20.5	-13.6	74.5	-17.8	-17.9	27.6	4.0
(i) Deposit Liabilities to Non-residents	-0.1	-4.5	13.2	-0.7	-6.7	-2.9	-10.1	33.8	-0.9	8.8	7.9	37.3	35.4
(ii) Foreign Liabilities of Commercial Banks	-46.8	88.7	-41.6	149.3	-20.8	-13.7	-23.9	-32.1	132.6	-26.5	-30.5	20.2	-23.0
2. DOMESTIC ASSETS	***0.5***	***4.2***	-5.1	3.0	1.0	-4.0	0.3	5.4	-2.4	-3.1	9.8	4.5	-1.8
a) Net Claims on Govt.	***0.5***	***3.4***	-3.9	2.3	1.2	-3.0	-0.5	4.5	-1.2	-2.2	7.6	4.1	-1.0
(i) Central Govt. Deposits[2]	***0.5***	***3.4***	-3.9	2.3	1.2	-3.0	-0.5	4.5	-1.2	-2.2	7.6	4.1	-1.0
(ii) Claims on Central Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Claims on Other Levels of Govt.	95.5	-53.9	-3.5	68.7	-100.0	-	-	-	-	63.3	173.6	-66.1	326.7
b) Claims on Parastatals	-0.5	2.9	1.1	-1.3	9.4	4.4	-2.0	-3.6	-0.5	0.2	-0.7	-3.7	-0.9
c) Claims on Private Sector	2.9	-0.2	1.4	-0.6	1.0	0.7	-3.5	1.6	4.0	1.7	-0.7	3.2	2.5
3. OTHER ITEMS (NET) of which:	***10.2***	***8.0***	2.5	-14.3	9.5	3.6	-4.6	6.0	3.0	10.9	1.6	7.9	14.9
a) Capital and Reserves	-3.7	3.1	-3.9	3.3	1.6	-1.1	-0.7	3.1	4.1	8.3	5.8	7.0	10.1
(i) Official Reserves	-3.4	4.6	-5.2	2.8	1.2	-1.9	-1.1	4.5	4.6	8.6	6.2	7.6	12.1
(ii) Commercial Banks	-5.4	-4.5	3.0	5.7	3.7	2.7	1.0	-3.5	1.6	6.9	3.3	3.4	-1.4
b) Valuation Adjustment (including unsectored liabilities)[3]	***-3.3***	***5.6***	-0.6	-6.1	5.5	1.3	-2.7	4.5	3.5	9.6	3.6	7.5	12.5
4. MONETARY AGGREGATES													
a) Currency Outside Banks	-6.0	-10.2	5.6	4.5	3.7	-0.9	15.8	-6.0	3.8	9.6	-6.7	6.1	-9.7
b) Demand Deposits	-3.9	8.6	-2.0	-4.3	17.5	-6.8	30.0	1.5	-5.7	-1.5	-1.9	0.4	2.1
c) Call, Savings, Notice and Time Deposits	2.8	5.5	-1.7	5.5	-2.7	3.1	2.7	-4.2	-0.8	14.2	-4.9	-4.4	11.0
d) Bank of Botswana Certificates/Private Deposits at BoB	-15.5	10.0	6.0	-12.3	4.0	-4.9	6.7	13.0	3.8	-13.4	8.7	7.2	-9.5
e) Foreign Currency Accounts	-5.5	2.5	-4.6	1.8	19.4	-11.0	3.6	16.5	-7.2	-3.7	18.1	7.4	15.2
5. MEMORANDUM ITEMS													
a) M1 (currency outside banks plus demand deposits)	-4.5	3.3	-0.1	-2.0	13.7	-5.3	26.3	-0.3	-3.5	1.2	-3.2	1.9	-1.0
b) M2 (M1 plus call, savings, notice and time deposits)	0.9	5.0	-1.3	3.6	1.3	0.8	8.6	-3.1	-1.6	10.4	-4.4	-2.7	7.5
c) M3 (M2 plus BoBCs)[4]	-4.5	6.4	0.9	-1.4	2.0	-0.8	8.1	1.3	0.0	2.9	-1.0	0.2	2.3
d) M4 (M3 plus FCAs)	-4.6	5.9	0.2	-1.1	4.1	-2.2	7.5	3.1	-1.0	2.1	1.3	1.2	4.1
e) Reserve Money[5]	5.8	-17.1	15.6	52.7	-34.0	-8.1	17.5	-5.6	1.7	60.1	-22.0	-9.7	-0.5
(i) Currency Outside Banks	-6.0	-10.2	5.6	4.5	3.7	-0.9	15.8	-6.0	3.8	9.6	-6.7	6.1	-9.7
(ii) Commercial Banks' Cash and Deposits with BoB	32.5	-28.1	35.6	127.8	-60.9	-21.7	21.7	-4.8	-2.9	181.8	-36.3	-31.3	19.1

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

Sources: Bank of Botswana and Commercial Banks.

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

As at end of	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Mar	2001 Jun	2001 Sep	2001 Dec
1. NET FOREIGN ASSETS	8,662.6	10,525.3	12,026.9	13,346.6	19,377.4	22,302.8	27,728.5	30,036.7	35,085.7	35,683.5	36,481.9	38,029.0	43,042.7
a) Total Foreign Assets	8,706.4	10,665.5	12,132.7	13,445.5	19,529.0	22,423.2	27,900.1	30,197.8	35,310.5	36,154.0	36,754.3	38,366.7	43,410.4
Bank of Botswana	8,561.2	10,508.7	11,960.6	13,249.4	19,076.0	21,618.5	26,485.4	28,852.3	33,880.2	34,625.7	35,326.7	36,870.6	41,182.0
(i) Holdings of SDRs	69.7	86.1	101.3	118.9	141.2	152.8	205.2	180.1	211.1	218.3	219.6	172.0	277.4
(ii) Assets at the IMF	45.9	59.4	64.8	84.5	97.3	90.3	173.0	143.6	124.0	133.6	126.8	241.6	194.9
(iii) Other Foreign Exchange Reserves[1]	8,445.6	10,363.2	11,794.5	13,046.0	18,831.5	21,375.4	26,107.1	28,528.6	33,545.1	34,273.9	34,980.3	36,457.0	40,709.7
Commercial Banks	145.2	156.8	172.1	196.1	453.0	804.7	1,414.7	1,345.5	1,430.3	1,528.3	1,427.7	1,496.2	2,228.4
b) Foreign Liabilities of Commercial banks	43.8	140.2	105.8	98.9	151.6	120.4	171.6	161.1	224.8	470.5	272.4	337.7	367.6
(i) Deposit Liabilities to Non-residents	30.8	72.9	50.0	30.8	35.5	40.8	51.2	37.6	87.6	94.0	76.5	110.4	221.4
(ii) Foreign Liabilities of Commercial Banks	13.0	67.3	55.8	68.1	116.1	79.6	120.3	123.5	137.2	376.5	195.9	227.3	146.2
2. DOMESTIC ASSETS	-3,688.2	-4,065.7	-4,873.8	-4,700.8	-5,445.6	-13,500.0	-16,276.6	***-15,774.6***	-19,392.3	-20,583.6	-20,014.3	-19,953.4	-22,479.2
a) Net Claims on Govt.	-5,085.4	-5,625.8	-6,716.8	-6,477.2	-7,242.4	-15,397.6	-19,227.2	***-19,950.6***	-24,322.7	-25,553.8	-24,957.3	-25,202.9	-27,940.4
(i) Central Govt. Deposits[2]	5,087.1	5,628.7	6,720.7	6,479.8	7,244.1	15,399.6	19,241.6	***19,965.5***	24,325.0	25,555.6	24,957.3	25,203.1	27,941.1
(ii) Claims on Central Govt.	-	-	2.2	-	0.2	-	-	0.2	-	-	-	-	-
(iii) Claims on Other Levels of Govt.	1.7	2.9	1.7	2.6	1.5	1.9	14.5	14.7	2.3	1.8	-	0.2	0.7
b) Claims on Parastatals	75.9	93.7	148.4	94.7	70.5	61.4	266.7	527.6	458.1	470.4	526.8	506.5	479.9
c) Claims on Private Sector	1,321.3	1,466.4	1,694.6	1,681.7	1,726.3	1,836.2	2,683.9	3,648.4	4,472.3	4,499.8	4,416.2	4,743.1	4,981.3
3. OTHER ITEMS (NET), of which:	-2,546.3	-3,714.9	-4,272.9	-4,889.6	-8,393.1	-3,004.9	-3,833.5	***-4,680.3***	-6,107.5	-5,028.7	-5,443.7	-6,586.6	-8,301.1
a) Capital and Reserves	1,571.8	2,396.0	3,230.8	3,657.0	6,487.4	2,329.9	3,769.5	4,119.3	5,196.5	5,315.9	5,300.3	6,160.4	7,671.4
(i) Official Reserves	1,351.1	2,151.6	2,922.8	3,319.7	6,085.6	1,866.0	3,201.6	3,387.3	4,353.7	4,439.3	4,357.3	5,171.9	6,629.7
(ii) Commercial Banks	220.7	244.4	308.0	337.3	401.8	463.9	567.9	732.1	842.7	876.6	943.0	988.5	1,041.7
b) Valuation Adjustment (including unsectored liabilities)[3]	-4,118.1	-6,110.9	-7,503.7	-8,546.6	-14,880.5	-5,334.8	-7,603.0	***-8,799.6***	-11,304.0	-10,344.6	-10,744.0	-12,746.9	-15,972.5
4. MONETARY AGGREGATES													
a) Currency Outside Banks	163.0	180.0	194.9	222.7	247.1	275.7	352.7	403.7	426.9	422.8	503.1	538.1	481.4
b) Demand Deposits	426.2	520.2	590.1	595.6	639.0	693.3	967.8	1,129.3	1,086.8	1,107.7	1,577.6	1,487.8	1,496.5
c) Call, Savings, Notice and Time Deposits	1,267.0	1,386.2	1,572.7	1,592.1	1,961.7	2,591.2	3,438.9	4,428.6	4,446.2	4,866.1	5,011.8	5,436.7	5,485.4
d) BoBCs/Private Deposits at BoB	571.9	502.2	522.4	1,126.9	1,641.0	1,755.9	1,919.7	2,524.6	2,439.6	2,493.4	2,631.9	2,672.8	2,820.9
e) Foreign Currency Accounts	...	...	...	219.0	296.2	481.8	939.4	1,095.6	1,186.2	1,181.2	1,299.5	1,353.7	1,978.2
5. MEMORANDUM ITEMS													
a) M1 (currency outside banks plus demand deposits)	589.2	700.2	785.0	818.3	886.1	969.0	1,320.4	1,532.9	1,513.8	1,530.5	2,080.7	2,025.9	1,977.9
b) M2 (M1 plus call, savings, notice and time deposits)	1,856.2	2,086.4	2,357.7	2,410.4	2,847.8	3,560.2	4,759.3	5,961.6	5,960.0	6,396.6	7,092.5	7,462.6	7,463.3
c) M3 (M2 plus BoBCs)[4]	2,428.1	2,588.6	2,880.1	3,537.3	4,488.8	5,316.1	6,679.0	8,486.2	8,399.6	8,890.0	9,724.4	10,135.4	10,284.2
d) M4 (M3 plus FCAs)	...	...	...	3,756.3	4,785.0	5,797.9	7,618.4	9,581.8	9,585.8	10,071.2	11,023.9	11,489.1	12,262.5
e) Reserve Money[5]	367.3	384.3	389.6	558.9	455.5	561.7	698.3	782.8	693.6	1,015.2	723.9	1,112.7	780.7
(i) Currency Outside Banks	163.0	180.0	194.9	222.7	247.1	275.7	352.7	403.7	426.9	422.8	503.1	538.1	481.4
(ii) Commercial Banks' Cash and Deposits with BoB	204.3	204.3	194.7	336.2	208.4	286.0	345.7	379.1	266.7	592.4	220.8	574.6	299.3
f) Money Multiplier[6]	6.6	6.7	7.4	6.7	10.5	10.3	10.9	12.2	13.8	9.9	15.2	10.3	15.7

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

Sources: Bank of Botswana and Commercial Banks.

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

As at end of	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Mar	2001 Jun	2001 Sep	2001 Dec
1. NET FOREIGN ASSETS	10.8	21.5	14.3	11.0	45.2	19.8	24.3	8.3	16.8	15.0	11.8	13.4	22.7
a) Total Foreign Assets	10.7	22.5	13.8	10.8	45.2	19.4	24.4	8.2	16.9	15.8	11.8	13.2	22.9
Bank of Botswana	11.0	22.7	13.8	10.8	44.0	18.0	22.5	8.9	17.4	16.7	11.7	14.1	21.6
(i) Holdings of SDRs	-1.6	23.5	17.7	17.4	18.8	8.2	34.3	-12.2	17.2	17.2	11.1	-14.4	31.4
(ii) Assets at the IMF	16.2	29.4	9.1	30.4	15.1	-7.2	91.6	-17.0	-13.6	-10.8	-2.8	91.8	57.2
(iii) Other Foreign Exchange Reserves[1]	11.1	22.7	13.8	10.6	44.4	18.2	22.1	9.3	17.6	16.8	11.8	14.0	21.4
Commercial Banks	-5.6	8.0	9.8	13.9	131.0	77.6	75.8	-4.9	6.3	-1.4	12.6	-4.9	55.8
b) Foreign Liabilities of Commercial banks	-11.3	220.1	-24.5	-6.5	53.3	-20.6	42.5	-6.1	39.5	124.8	8.6	-2.7	63.5
(i) Deposit Liabilities to Non-residents	46.0	136.7	-31.4	-38.4	15.3	14.9	25.5	-26.6	133.0	85.0	51.2	72.7	152.8
(ii) Foreign Liabilities of Commercial Banks	-54.1	417.7	-17.1	22.0	70.5	-31.4	51.1	2.7	11.1	137.7	-2.1	-19.7	6.6
2. DOMESTIC ASSETS	14.0	10.2	19.9	-3.5	15.8	147.9	20.6	***-3.1***	***22.9***	19.6	11.4	7.7	15.9
a) Net Claims on Govt.	19.0	10.6	19.4	-3.6	11.8	112.6	24.9	***3.8***	***21.9***	19.1	11.2	8.7	14.9
(i) Central Govt. Deposits[2]	18.9	10.6	19.4	-3.6	11.8	112.6	24.9	***3.8***	***21.8***	19.1	11.2	8.7	14.9
(ii) Claims on Central Govt[3]	-	-	-	-	-	-	-	-	…	…	…	…	…
(iii) Claims on Other Levels of Govt.	-10.5	70.6	-41.4	52.9	-42.3	26.7	663.2	1.4	-84.4	12.5	…	-89.3	-69.4
b) Claims on Parastatals	26.9	23.5	58.4	-36.2	-25.6	-12.9	334.4	97.8	-13.2	-9.0	-4.1	-5.4	4.8
c) Claims on Private Sector	34.9	11.0	15.6	-0.8	2.7	6.4	46.2	35.9	22.6	20.4	12.5	15.2	11.4
3. OTHER ITEMS (NET), of which:	3.1	45.9	15.0	14.4	71.7	-64.2	27.6	***22.1***	***30.5***	2.6	2.7	26.3	35.9
a) Capital and Reserves	-2.5	52.4	34.8	13.2	77.4	-64.1	61.8	***9.3***	***26.2***	18.8	4.9	23.9	47.6
(i) Official Reserves	-6.9	59.2	35.8	13.6	83.3	-69.3	71.6	***5.8***	***28.5***	19.2	3.0	23.9	52.3
(ii) Commercial Banks	37.9	10.7	26.0	9.5	19.1	15.5	22.4	***28.9***	***15.1***	16.7	15.1	24.2	23.6
b) Valuation Adjustment (including unsectored liabilities)[4]	0.9	48.4	22.8	13.9	74.1	-64.1	42.5	***15.7***	***28.5***	10.3	3.8	25.1	41.3
4. MONETARY AGGREGATES													
a) Currency outside banks	3.1	10.4	8.3	14.3	11.0	11.6	27.9	14.5	5.7	4.9	14.1	11.9	12.8
b) Demand Deposits	-2.2	22.1	13.4	0.9	7.3	8.5	39.6	16.7	-3.8	8.4	40.8	33.1	37.7
c) Call, Savings, Notice and Time Deposits	16.9	9.4	13.5	1.2	23.2	32.1	32.7	28.8	0.4	23.8	13.5	21.3	23.4
d) BoBCs/Private Deposits at BoB	32.5	-12.2	4.0	115.7	45.6	7.0	9.3	31.5	-3.4	0.8	15.0	6.3	15.6
e) Foreign Currency Accounts	...	...	...	...	35.3	62.7	95.0	16.6	8.3	9.6	18.4	12.8	66.8
5. MEMORANDUM ITEMS													
a) M1 (currency outside banks plus demand deposits)	-0.8	18.8	12.1	4.2	8.3	9.4	36.3	16.1	-1.2	7.4	33.3	26.7	30.7
b) M2 (M1 plus call, savings, notice and time deposits)	10.6	12.4	13.0	2.2	18.1	25.0	33.7	25.3	-	19.4	18.7	22.7	25.2
c) M3 (M2 plus BoBCs)[5]	15.1	6.6	11.3	22.8	26.9	18.4	25.6	27.1	-1.0	13.5	17.7	17.9	22.4
d) M4 (M3 plus FCAs)	...	...	...	...	27.4	21.2	31.4	25.8	-	13.0	17.7	17.3	27.9
e) Reserve Money[6]	-4.3	4.6	1.4	43.5	-18.4	23.3	24.3	12.1	-11.4	64.9	-5.4	70.8	12.6
(i) Currency Outside Banks	3.1	10.4	8.3	14.3	11.0	11.6	27.9	14.5	5.7	4.9	14.1	11.9	12.8
(ii) Commercial Banks' Cash and Deposits with BoB	-9.5	-	-4.7	72.7	-38.0	37.2	20.9	9.7	-29.6	178.8	-31.9	237.2	12.2

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

Sources: Bank of Botswana and Commercial Banks.

TABLE 3.5 BANK OF BOTSWANA: ASSETS
(P million)

As at end of		International Reserves: Balances at foreign banks	Treasury bills and securities	Pula Fund	Liquidity Portfolio	Matched Asset/Liab. Portfolio	Assets at the IMF	Total Reserves	Loans and advances to financial institutions	Fixed assets	Other assets	TOTAL ASSETS
1991		2,654.2	4,942.6	...	...	...	110.2	**7,707.1**	-	16.1	20.1	**7,743.2**
1992		2,747.6	5,698.0	...	...	...	115.5	**8,561.1**	50.0	35.0	50.4	**8,696.5**
1993[1]		2,506.0	7,857.2	...	...	...	145.5	**10,508.7**	-	50.5	15.4	**10,574.6**
1994[2]		...	...	2,810.4	7,701.5	1,282.6	166.0	**11,960.5**	-	83.8	18.1	**12,062.5**
1995		...	...	4,247.9	7,539.8	1,258.0	203.4	**13,249.1**	-	96.7	23.6	**13,369.4**
1996		...	...	6,053.6	12,783.9	...	238.6	**19,076.0**	-	98.5	17.1	**19,191.6**
1997		...	...	17,654.1	3,721.3	...	243.1	**21,618.5**	-	100.0	11.9	**21,730.4**
1998		...	...	23,561.9	2,545.2	...	378.2	**26,485.4**	-	108.0	18.5	**26,611.9**
1999	Jan	...	...	24,230.3	2,439.6	...	375.5	**27,045.4**	-	109.2	15.3	**27,170.0**
	Feb	...	...	24,055.7	2,269.3	...	372.8	**26,697.8**	-	110.5	14.5	**26,822.7**
	Mar	...	...	24,419.3	1,685.8	...	372.8	**26,477.9**	-	112.8	17.4	**26,608.2**
	Apr	...	...	24,676.7	1,880.8	...	335.9	**26,893.3**	-	114.2	14.9	**27,022.5**
	May	...	...	24,562.4	1,591.7	...	339.9	**26,494.0**	-	115.5	17.6	**26,627.1**
	Jun	...	...	24,348.1	1,803.1	...	347.5	**26,498.8**	-	116.7	25.2	**26,640.7**
	Jul	...	...	24,718.4	1,880.3	...	356.6	**26,955.3**	-	119.0	41.3	**27,115.5**
	Aug	...	...	24,488.2	1,576.9	...	317.6	**26,382.7**	-	119.0	18.5	**26,520.2**
	Sep	...	...	24,097.3	1,414.0	...	319.0	**25,830.2**	-	120.0	21.4	**25,971.5**
	Oct	...	...	24,794.2	1,719.7	...	324.9	**26,838.7**	-	119.6	16.2	**26,974.6**
	Nov	...	...	25,113.7	2,441.3	...	324.3	**27,879.4**	-	122.3	16.5	**28,018.2**
	Dec	...	...	24,453.7	4,074.9	...	323.7	**28,852.3**	-	122.0	16.4	**28,990.7**
2000	Jan	...	...	25,334.3	3,208.4	...	328.7	**28,871.4**	-	122.1	35.2	**29,028.7**
	Feb	...	...	25,618.1	2,909.4	...	327.0	**28,854.5**	-	122.0	18.9	**28,995.3**
	Mar	...	...	26,723.8	2,618.7	...	336.1	**29,678.6**	-	123.0	37.6	**29,839.3**
	Apr	...	...	27,384.7	3,382.7	...	319.0	**31,086.3**	-	123.4	18.5	**31,228.2**
	May	...	...	28,042.4	3,350.6	...	331.1	**31,724.1**	-	123.5	21.2	**31,868.8**
	Jun	...	...	28,131.5	3,155.8	...	328.2	**31,615.5**	-	128.5	19.5	**31,763.5**
	Jul	...	...	28,136.9	3,764.1	...	322.8	**32,223.8**	-	129.9	20.6	**32,374.3**
	Aug	...	...	28,054.1	3,768.7	...	318.1	**32,140.8**	-	130.2	21.9	**32,293.0**
	Sep	...	...	28,196.0	3,790.5	...	326.9	**32,313.3**	-	131.3	24.9	**32,469.4**
	Oct	...	...	28,705.1	4,396.8	...	326.4	**33,428.4**	-	131.0	24.3	**33,583.7**
	Nov	...	...	29,060.6	4,346.0	...	333.6	**33,740.2**	-	131.1	24.3	**33,895.6**
	Dec	...	...	28,711.6	4,833.4	...	335.1	**33,880.2**	-	131.1	22.6	**34,033.9**
2001	Jan	...	...	30,346.4	4,902.2	...	327.2	**35,575.9**	-	131.6	27.4	**35,734.9**
	Feb	...	...	29,551.2	4,928.4	...	345.8	**34,825.4**	-	131.5	25.1	**34,982.0**
	Mar	...	...	29,778.3	4,495.6	...	351.9	**34,625.7**	-	131.4	551.4	**35,308.5**
	Apr	...	...	30,194.1	4,937.3	...	345.2	**35,476.6**	-	131.6	23.0	**35,631.2**
	May	...	...	30,018.2	4,262.2	...	352.8	**34,633.3**	-	131.0	24.2	**34,788.5**
	Jun	...	...	29,865.2	5,115.1	...	346.4	**35,326.7**	-	130.4	23.2	**35,480.4**
	Jul	...	...	30,576.3	5,942.4	...	354.1	**36,872.7**	-	132.7	28.8	**37,034.2**
	Aug	...	...	27,364.6	9,016.1	...	362.6	**36,743.3**	-	132.6	36.6	**36,912.5**
	Sep	...	...	27,808.0	8,649.0	...	413.6	**36,870.6**	-	132.3	30.4	**37,033.3**
	Oct	...	...	29,374.2	8,980.2	...	423.6	**38,778.0**	-	132.1	57.9	**38,968.0**
	Nov	...	...	31,248.6	8,727.6	...	442.5	**40,418.7**	-	131.6	91.8	**40,642.1**
	Dec	...	...	32,175.9	8,533.8	...	472.3	**41,182.0**	-	129.3	29.6	**41,340.9**

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

Source: Bank of Botswana.

TABLE 3.6 BANK OF BOTSWANA: LIABILITIES
(P million)

As at end of		Deposits			Total	BoBCs[1] held by		Total	Currency in Circulation		Total	Capital and Reserves			Other	TOTAL
		Banks	Government	Others	Deposits	Banks	Others	Securities	Notes	Coins	Currency in Circulation	Paid-up Capital	General Reserve	Revaluation Reserve	Liabilities	Liabilities
1991		156.5	4,264.1	59.4	4,480.1	340.2	431.7	771.9	211.2	11.0	222.2	3.6	142.0	1,305.6	817.8	**7,743.2**
1992		79.9	5,079.6	32.6	5,192.1	454.1	571.9	1,026.0	221.8	11.4	233.2	3.6	179.0	1,168.5	894.1	**8,696.5**
1993		120.3	5,598.0	35.8	5,754.0	700.9	502.2	1,203.1	262.1	12.7	274.8	3.6	226.0	1,922.0	1,191.1	**10,574.6**
1994		89.0	6,704.5	45.9	6,839.4	928.5	522.4	1,450.9	289.6	12.9	302.5	3.6	234.0	2,685.2	546.8	**12,062.5**
1995		86.8	6,460.4	47.8	6,595.0	1,459.7	504.1	1,963.8	300.7	17.8	318.5	3.6	271.5	3,044.6	1,172.3	**13,369.4**
1996		97.5	7,203.7	46.7	7,347.9	1,847.1	968.6	2,815.7	335.9	19.9	355.8	3.6	421.7	6,414.0	1,833.0	**19,191.6**
1997[2]		155.0	15,364.0	62.7	15,581.7	2,424.2	883.9	3,308.2	395.2	21.8	417.1	25.0	1,600.0	241.0	557.5	**21,730.4**
1998		209.6	19,212.2	25.7	19,447.5	2,257.8	988.4	3,246.2	461.0	36.7	497.7	25.0	1,600.0	1,576.6	218.9	**26,611.9**
1999	Jan	191.5	19,757.9	31.0	19,980.4	2,243.4	955.5	3,198.9	409.8	25.0	434.8	25.0	1,600.0	1,713.2	217.7	**27,170.0**
	Feb	156.9	19,110.9	189.8	19,457.6	2,308.6	1,049.1	3,357.7	425.5	24.9	450.4	25.0	1,600.0	1,678.0	254.1	**26,822.7**
	Mar	359.5	19,089.6	57.0	19,506.0	2,162.1	835.1	2,997.2	459.0	25.2	484.2	25.0	1,600.0	1,741.4	254.3	**26,608.2**
	Apr	180.0	19,311.3	63.7	19,555.1	2,531.8	844.5	3,376.4	460.8	25.3	486.1	25.0	1,600.0	1,758.7	221.2	**27,022.5**
	May	190.4	18,868.6	69.3	19,128.3	2,433.5	1,000.7	3,434.2	473.4	25.0	498.4	25.0	1,600.0	1,718.0	223.1	**26,627.1**
	Jun	162.5	18,906.7	55.0	19,124.2	2,662.1	893.7	3,555.8	469.3	25.7	495.0	25.0	1,600.0	1,611.3	229.5	**26,640.8**
	Jul	171.8	19,629.0	58.9	19,859.8	2,280.1	893.7	3,173.9	480.1	26.1	506.2	25.0	1,600.0	1,709.5	241.2	**27,115.5**
	Aug	216.4	18,952.2	93.2	19,261.8	2,302.7	1,006.4	3,309.2	480.7	26.5	507.2	25.0	1,600.0	1,613.2	203.8	**26,520.2**
	Sep	186.1	18,309.4	253.1	18,748.7	2,378.7	972.4	3,351.0	508.5	27.0	535.5	25.0	1,600.0	1,510.8	200.6	**25,971.5**
	Oct	231.4	19,208.8	105.3	19,545.5	2,426.5	983.1	3,409.6	499.6	27.0	526.6	25.0	1,600.0	1,654.4	213.5	**26,974.6**
	Nov	186.5	19,729.2	415.9	20,331.9	2,493.5	1,089.1	3,582.5	542.4	27.6	570.0	25.0	1,600.0	1,698.7	210.3	**28,018.2**
	Dec	201.1	20,199.4	171.9	20,572.3	2,809.0	1,421.2	4,230.2	577.3	29.5	606.8	25.0	1,600.0	1,762.3	194.1	**28,990.7**
2000	Jan	195.3	20,497.3	210.0	20,902.6	2,566.7	1,487.6	4,054.3	478.0	28.0	505.9	25.0	1,600.0	1,733.7	207.3	**29,028.7**
	Feb	222.2	20,438.8	160.3	20,821.3	2,480.6	1,627.5	4,108.1	468.9	27.6	496.4	25.0	1,600.0	1,738.9	205.6	**28,995.3**
	Mar	200.1	21,410.9	123.9	21,734.9	2,399.7	1,266.9	3,666.5	474.1	27.6	501.6	25.0	1,600.0	2,098.8	212.5	**29,839.3**
	Apr	193.1	22,024.4	147.9	22,365.3	2,715.2	1,441.1	4,156.3	507.8	28.1	535.9	25.0	1,600.0	2,350.4	195.3	**31,228.2**
	May	198.8	22,245.3	166.3	22,610.3	2,628.4	1,624.1	4,252.6	517.4	28.4	545.7	25.0	1,600.0	2,635.5	199.6	**31,868.8**
	Jun	256.0	22,401.3	166.7	22,824.0	2,728.0	1,145.8	3,873.8	522.7	28.6	551.3	25.0	1,600.0	2,606.4	283.0	**31,763.5**
	Jul	237.8	22,865.8	172.5	23,276.1	2,870.3	1,254.2	4,124.5	539.1	29.4	568.6	25.0	1,600.0	2,585.9	194.1	**32,374.3**
	Aug	191.3	22,695.6	177.7	23,064.6	2,932.5	1,443.5	4,376.0	539.2	29.5	568.7	25.0	1,600.0	2,468.8	189.9	**32,293.0**
	Sep	212.8	23,130.5	179.5	23,522.8	2,705.5	1,289.1	3,994.6	573.8	30.2	604.1	25.0	1,600.0	2,527.5	195.4	**32,469.4**
	Oct	192.9	24,041.6	183.3	24,417.8	2,548.6	1,488.0	4,036.6	556.3	31.3	587.6	25.0	1,600.0	2,731.1	185.7	**33,583.7**
	Nov	190.9	24,091.3	183.1	24,465.3	2,443.3	1,671.5	4,114.8	574.8	37.0	611.8	25.0	1,600.0	2,881.1	197.6	**33,895.6**
	Dec	250.8	24,740.2	183.4	25,174.4	2483.8	1,228.6	3,712.4	565.9	40.6	606.5	25.0	1,600.0	2,728.7	186.9	**34,033.9**
2001	Jan	199.0	25,590.7	199.0	25,988.7	2,715.1	1,472.4	4,187.5	483.6	39.3	522.9	25.0	1,600.0	2,927.5	483.2	**35,734.9**
	Feb	220.9	24,914.5	178.9	25,314.3	2,647.9	1,648.1	4,296.0	517.3	38.9	556.2	25.0	1,600.0	2,692.4	498.1	**34,982.0**
	Mar	224.2	25,488.9	185.1	25,898.2	2,922.7	1,317.4	4,240.1	498.8	38.8	537.7	25.0	1,600.0	2,814.3	193.3	**35,308.5**
	Apr	210.1	25,776.0	185.8	26,171.9	2,757.3	1,443.9	4,201.2	541.6	39.0	580.6	25.0	1,600.0	2,867.3	185.2	**35,631.2**
	May	200.4	24,976.4	172.8	25,349.6	2,948.1	1,310.2	4,258.3	542.9	39.5	582.5	25.0	1,600.0	2,780.7	192.4	**34,788.5**
	Jun	244.7	24,887.0	189.4	25,321.1	3,574.6	1,421.0	4,995.6	585.0	40.0	625.0	25.0	1,600.0	2,732.3	181.3	**35,480.4**
	Jul	229.0	26,011.2	190.8	26,430.9	3,512.0	1,729.7	5,241.6	579.9	41.1	620.9	25.0	1,600.0	2,927.4	188.3	**37,034.2**
	Aug	238.2	25,682.9	194.1	26,115.1	3,400.9	1,812.0	5,212.9	586.9	40.8	627.7	25.0	1,600.0	3,136.3	195.4	**36,912.5**
	Sep	722.3	25,122.4	176.3	26,020.9	3,683.0	1,244.9	4,927.9	625.7	41.1	666.8	25.0	1,600.0	3,546.9	245.8	**37,033.3**
	Oct	234.9	27,012.4	218.2	27,465.5	3,580.6	1,531.9	5,112.5	614.0	41.8	655.8	25.0	1,600.0	3,868.6	240.7	**38,968.0**
	Nov	244.6	28,176.5	237.3	28,658.4	3,538.9	1,611.8	5,150.6	629.9	41.8	671.6	25.0	1,600.0	4,288.2	248.2	**40,642.1**
	Dec	268.4	27,880.6	183.8	28,332.8	3,845.2	1,302.5	5,147.7	657.4	43.7	701.1	25.0	1,600.0	5,004.7	529.6	**41,340.9**

1. Bank of Botswana's own securities issued under Section 45 of the Bank of Botswana Act.
2. Effective January 1997, and in accordance with the new Bank of Botswana Act 1996 (Part 6, Section 34 (2) and (3)), Government's accounts were restructured. This change is reflected in a sharp increase in Government deposits with a corresponding decrease in the Revaluation Reserve.

Source: Bank of Botswana.

TABLE 3.7 COMMERCIAL BANKS: ASSETS
(P million)

As at end of		Liquid Assets: Cash	Liquid Assets: Balances at Bank of Botswana	Liquid Assets: Balances due from domestic banks	Liquid Assets: Balances due from foreign banks	Liquid Assets: Bank of Botswana Certificates[1]	Liquid Assets: Bills purchased and discounted	Liquid Assets: Total liquid assets	Balances due from foreign banks[2]	Loans and advances[3]	Fixed assets	Other assets[4]	TOTAL ASSETS
1991		69.4	156.3	26.5	148.5	207.1	33.4	**641.2**	...	999.5	77.5	195.5	**1,913.7**
1992		76.5	53.6	29.6	139.0	343.7	35.1	**677.5**	...	1,362.8	108.3	131.4	**2,280.0**
1993		105.3	99.0	50.4	146.3	360.8	32.1	**794.0**	...	1,528.0	119.5	175.5	**2,616.9**
1994		113.6	52.8	57.2	...	493.0	70.0	**786.6**	166.0	1,714.7	111.9	247.9	**3,027.1**
1995		103.1	70.3	27.0	...	831.9	81.1	**1,113.4**	188.8	1,650.6	93.1	104.8	**3,150.7**
1996		130.1	67.9	44.0	...	1,192.4	69.5	**1,503.9**	431.7	1,674.4	110.6	120.9	**3,841.5**
1997		156.5	129.5	58.1	...	1,571.9	43.8	**1,959.8**	789.5	1,794.8	113.2	120.5	**4,777.9**
1998		160.1	185.5	44.6	...	1,322.1	204.7	**1,917.1**	1,399.6	2,717.4	129.4	344.7	**6,508.2**
1999	Jan	103.0	153.0	36.4	...	1,215.6	204.7	**1,712.7**	1,554.8	2,820.2	129.7	317.5	**6,534.9**
	Feb	94.0	171.6	45.2	...	1,276.8	204.1	**1,791.8**	1,568.1	2,846.4	130.2	272.5	**6,609.0**
	Mar	131.7	344.6	82.3	...	1,061.1	229.3	**1,849.0**	1,581.4	2,918.9	131.0	283.9	**6,764.2**
	Apr	106.0	176.7	84.6	...	1,442.5	234.7	**2,044.4**	1,377.4	2,993.1	131.9	360.1	**6,906.8**
	May	125.6	119.2	138.6	...	1,333.0	231.0	**1,947.3**	1,358.5	3,086.5	132.5	313.6	**6,838.5**
	Jun	127.7	161.9	146.0	...	1,562.9	118.8	**2,117.2**	1,342.5	3,273.5	136.4	333.1	**7,202.7**
	Jul	107.6	186.4	44.4	...	1,249.2	146.2	**1,733.9**	1,535.8	3,401.5	138.4	314.2	**7,123.7**
	Aug	127.0	203.7	210.2	...	1,194.9	146.2	**1,882.0**	1,677.2	3,530.2	141.9	278.6	**7,510.1**
	Sep	112.5	215.5	117.7	...	1,272.6	141.0	**1,859.2**	1,578.9	3,530.4	145.3	444.5	**7,558.2**
	Oct	127.8	327.7	101.9	...	1,376.1	134.5	**2,067.9**	1,588.1	3,606.1	149.0	554.3	**7,965.4**
	Nov	154.6	134.7	55.9	...	1,385.4	129.7	**1,860.3**	1,656.9	3,592.1	150.2	538.6	**7,798.1**
	Dec	229.1	150.0	15.1	...	1,717.7	129.8	**2,241.6**	1,319.6	3,946.9	158.6	494.6	**8,161.4**
2000	Jan	163.9	110.2	93.6	...	1,433.9	129.4	**1,931.0**	1,397.2	3,978.6	158.2	383.7	**7,848.7**
	Feb	139.1	97.0	83.1	...	1,260.7	130.2	**1,710.1**	1,388.0	4,005.8	158.3	374.1	**7,636.4**
	Mar	123.2	89.3	91.2	...	1,136.5	129.3	**1,569.5**	1,526.0	4,009.8	157.7	418.5	**7,681.5**
	Apr	132.8	146.6	110.3	...	1,445.9	109.2	**1,944.8**	1,324.8	4,167.5	158.8	368.2	**7,964.1**
	May	145.9	176.7	147.1	...	1,346.3	109.9	**1,925.9**	1,252.4	4,242.9	160.7	413.5	**7,995.4**
	Jun	136.3	187.9	158.8	...	1,441.4	109.5	**2,033.8**	1,242.2	4,311.3	159.2	461.0	**8,207.5**
	Jul	151.3	96.4	126.2	...	1,674.5	104.8	**2,153.2**	1,164.4	4,370.2	160.1	408.6	**8,256.6**
	Aug	160.7	14.2	209.2	...	1,687.8	105.1	**2,177.1**	1,279.8	4,484.6	159.7	268.8	**8,370.1**
	Sep	148.5	21.9	226.9	...	1,431.6	109.3	**1,938.2**	1,547.6	4,479.3	158.6	468.3	**8,592.0**
	Oct	157.4	21.1	232.2	...	1,299.5	128.4	**1,838.7**	1,599.5	4,579.8	159.7	435.2	**8,612.8**
	Nov	192.5	8.8	236.6	...	1,225.3	128.1	**1,791.3**	1,557.8	4,615.7	158.6	432.2	**8,555.6**
	Dec	217.2	49.5	211.0	...	1,241.1	123.3	**1,842.1**	1,392.7	4,749.0	166.6	403.4	**8,553.8**
2001	Jan	185.8	6.0	49.5	...	1,457.2	187.3	**1,885.8**	1,663.4	4,759.8	166.4	549.1	**9,024.4**
	Feb	185.1	74.9	41.9	...	1,357.1	107.3	**1,766.3**	1,415.4	4,907.4	165.4	572.5	**8,827.0**
	Mar	142.0	450.5	36.7	...	1,258.7	105.1	**1,993.0**	1,501.2	4,871.9	165.0	675.4	**9,206.5**
	Apr	175.2	56.7	74.5	...	1,568.4	105.1	**1,979.9**	1,656.7	4,960.8	164.1	596.7	**9,358.2**
	May	172.7	8.7	49.2	...	1,817.8	104.4	**2,152.8**	1,601.7	5,015.2	163.6	613.4	**9,546.7**
	Jun	157.4	63.4	57.4	...	2,299.4	104.9	**2,682.5**	1,392.2	4,837.6	166.9	698.6	**9,777.9**
	Jul	178.0	32.1	147.1	...	2,161.6	98.7	**2,617.5**	1,551.0	4,891.9	170.9	672.3	**9,903.6**
	Aug	171.7	32.2	42.4	...	2,134.5	74.8	**2,455.6**	1,415.6	5,069.0	171.1	668.3	**9,779.5**
	Sep	158.8	415.8	43.6	...	2,164.4	43.0	**2,825.7**	1,466.1	5,144.3	171.4	732.4	**10,339.8**
	Oct	189.1	176.9	67.2	...	1,985.2	-	**2,418.4**	1,705.7	5,128.9	171.9	782.7	**10,207.6**
	Nov	173.8	77.5	104.6	...	1,865.1	-	**2,221.0**	1,790.7	5,255.2	172.5	817.4	**10,256.9**
	Dec	256.3	42.9	543.4	...	1,770.1	-	**2,612.8**	2,191.7	5,373.5	175.4	647.9	**11,001.3**

1. The data reported in column 5 of this Table are from the commercial banks' records and differ from those reported in Table 4.5, which are from Bank of Botswana records of holdings of BoBCs.
2. Break in series - from February 1994 onward, 'balances due from foreign banks' were no longer allowed as liquid assets.
3. Including overdrafts, hire purchase and leasing.
4. Including domestic investments and other bills of more than 370 days maturity.

Source: Commercial Banks.

TABLE 3.8 COMMERCIAL BANKS: LIABILITIES
(P million)

As at end of		Balances due to		Government deposits	Deposits from the public				Capital and reserves	Other liabilities	TOTAL LIABILITIES
		Other banks	Bank of Botswana		Current & Call	Savings	Notice & Time	Total			
1991		33.7	-	14.0	1,103.4	233.7	223.3	1,560.4	160.1	145.6	**1,913.7**
1992		17.0	50.0	8.8	1,043.9	271.3	426.6	1,741.8	220.7	241.7	**2,280.0**
1993		68.2	-	31.3	1,186.0	337.3	451.2	1,974.5	244.4	298.5	**2,616.9**
1994		79.2	-	16.1	1,407.9	348.9	444.7	2,201.5	308.0	422.3	**3,027.1**
1995		75.8	-	19.4	1,666.7	343.9	435.3	2,445.9	337.3	272.4	**3,150.7**
1996		118.3	-	40.4	2,064.1	378.6	489.0	2,931.7	401.8	349.3	**3,841.5**
1997		111.7	2.4	35.5	2,663.4	421.6	721.0	3,806.0	463.9	358.4	**4,777.9**
1998		126.0	-	29.4	4,086.7	500.1	807.6	5,394.4	567.9	390.6	**6,508.2**
1999	Jan	127.6	19.4	29.7	4,065.2	500.5	788.3	5,354.1	586.0	418.1	**6,534.9**
	Feb	131.9	21.4	29.7	4,084.3	513.8	779.9	5,378.0	587.7	460.2	**6,609.0**
	Mar	193.9	-	20.9	4,140.3	520.6	854.5	5,515.4	608.5	425.6	**6,764.2**
	Apr	178.2	-	29.1	4,251.1	532.0	868.5	5,651.6	628.5	419.5	**6,906.8**
	May	178.2	-	21.8	4,319.8	537.2	740.4	5,597.4	642.8	398.3	**6,838.5**
	Jun	135.2	-	39.7	4,535.6	545.9	856.3	5,937.8	626.1	463.9	**7,202.7**
	Jul	215.8	-	26.9	4,338.1	555.9	914.2	5,808.2	681.3	391.5	**7,123.7**
	Aug	188.7	-	55.0	4,624.7	565.9	941.2	6,131.8	685.2	449.5	**7,510.1**
	Sep	179.1	0.7	64.7	4,614.7	568.8	997.3	6,180.9	676.1	456.7	**7,558.2**
	Oct	500.5	-	116.1	4,597.7	582.2	1,002.5	6,182.4	725.1	441.2	**7,965.4**
	Nov	243.9	-	89.5	4,613.3	590.1	1,014.3	6,217.7	722.0	525.0	**7,798.1**
	Dec	130.7	-	66.1	4,901.6	596.2	1,192.6	6,690.3	732.1	542.1	**8,161.4**
2000	Jan	337.1	14.2	73.0	4,569.1	583.4	1,162.9	6,315.3	694.0	415.1	**7,848.7**
	Feb	185.7	-	66.0	4,499.4	596.2	1,100.2	6,195.8	719.6	469.2	**7,636.4**
	Mar	190.9	1.3	54.0	4,424.8	602.2	1,054.3	6,081.2	751.4	602.7	**7,681.5**
	Apr	224.0	-	65.2	4,757.8	620.0	1,115.0	6,492.8	770.9	411.2	**7,964.1**
	May	191.0	0.2	65.1	4,932.0	622.9	1,006.4	6,561.3	812.0	365.8	**7,995.4**
	Jun	211.0	-	46.2	5,021.0	643.1	1,017.4	6,681.4	819.4	449.6	**8,207.5**
	Jul	157.1	-	40.6	4,988.5	644.4	1,099.8	6,732.7	852.7	473.5	**8,256.6**
	Aug	158.4	1.0	45.3	4,993.4	643.6	1,181.0	6,817.9	806.2	541.3	**8,370.1**
	Sep	306.3	29.9	72.0	4,978.9	651.1	1,233.3	6,863.4	795.7	524.7	**8,592.0**
	Oct	236.8	19.4	71.2	4,938.3	654.2	1,386.4	6,978.9	823.3	483.1	**8,612.8**
	Nov	268.3	1.5	109.4	4,826.0	664.3	1,307.2	6,797.5	890.6	488.4	**8,555.6**
	Dec	200.2	-	106.5	4,814.6	671.9	1,319.2	6,805.8	842.7	598.6	**8,553.8**
2001	Jan	259.9	67.5	103.8	5,258.6	665.0	1,246.5	7,170.1	805.0	618.2	**9,024.4**
	Feb	154.8	4.1	72.5	4,977.1	699.5	1,347.1	7,023.6	829.5	742.5	**8,827.0**
	Mar	399.0	-	66.7	5,417.5	696.3	1,128.1	7,241.8	876.6	622.4	**9,206.5**
	Apr	306.5	-	78.5	5,255.6	713.3	1,565.6	7,534.6	909.1	529.4	**9,358.2**
	May	283.4	65.3	100.2	5,250.4	708.0	1,474.7	7,433.1	934.0	730.7	**9,546.7**
	Jun	202.5	52.5	70.4	5,746.4	743.6	1,473.2	7,963.1	943.0	546.4	**9,777.9**
	Jul	257.7	6.1	69.8	5,718.7	763.1	1,534.1	8,015.9	910.3	643.8	**9,903.6**
	Aug	350.1	14.5	75.0	5,605.8	772.5	1,394.2	7,772.6	924.8	642.5	**9,779.5**
	Sep	232.7	-	80.8	6,101.1	811.3	1,475.2	8,387.6	988.5	650.3	**10,339.8**
	Oct	197.9	-	113.4	6,062.9	810.0	1,430.9	8,303.9	1,021.5	571.0	**10,207.6**
	Nov	228.2	-	58.4	5,991.2	833.2	1,403.2	8,227.6	1,056.1	686.6	**10,256.9**
	Dec	158.0	-	60.5	7,090.5	838.7	1,243.8	9,172.9	1,041.7	568.1	**11,001.3**

Source: Commercial Banks.

TABLE 3.9 COMMERCIAL BANKS: LIQUID ASSETS
(P million)

			ACTUAL LIQUID ASSETS					Actual Less Required
		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)	Liquid Assets (6-1)
As at end of		1	2	3	4	5	6	7
1991		326.1	163.3	153.8	33.4	207.1	**557.6**	**231.5**
1992		356.7	69.9	145.2	35.1	343.7	**593.9**	**237.2**
1993		388.6	153.3	156.8	32.1	360.8	**703.0**	**314.4**
1994		435.3	146.9	6.0	70.0	493.0	**715.8**	**280.5**
1995		492.6	113.2	7.3	81.1	831.9	**1,033.5**	**540.9**
1996		263.4	126.1	21.3	69.5	1,192.4	**1,409.3**	**1,145.9**
1997		329.8	221.7	15.2	43.8	1,571.9	**1,852.6**	**1,522.8**
1998		449.3	229.2	15.1	204.7	1,322.1	**1,771.1**	**1,321.8**
1999	Jan	437.6	137.6	12.6	204.7	1,215.6	**1,570.5**	**1,132.9**
	Feb	429.2	160.8	10.6	204.1	1,276.8	**1,652.3**	**1,223.1**
	Mar	453.0	397.0	14.4	229.3	1,061.1	**1,701.8**	**1,248.8**
	Apr	452.1	207.3	13.0	234.7	1,442.5	**1,897.5**	**1,445.4**
	May	450.6	221.1	15.8	231.0	1,333.0	**1,800.9**	**1,350.3**
	Jun	465.6	266.6	17.7	118.8	1,562.9	**1,966.0**	**1,500.4**
	Jul	471.5	170.8	14.5	146.2	1,249.2	**1,580.7**	**1,109.2**
	Aug	488.8	365.8	16.4	146.2	1,194.9	**1,723.3**	**1,234.5**
	Sep	484.6	270.5	17.6	141.0	1,272.6	**1,701.7**	**1,217.1**
	Oct	492.6	378.2	19.0	134.5	1,376.1	**1,907.8**	**1,415.2**
	Nov	515.5	162.6	15.1	129.7	1,385.4	**1,692.8**	**1,177.3**
	Dec	527.8	196.8	25.9	129.8	1,717.7	**2,070.2**	**1,542.4**
2000	Jan	543.3	163.4	27.6	129.4	1,433.9	**1,754.3**	**1,211.0**
	Feb	573.5	108.2	24.6	130.2	1,260.7	**1,523.7**	**950.2**
	Mar	550.9	100.0	24.6	129.3	1,136.5	**1,390.4**	**839.5**
	Apr	539.2	189.0	25.4	109.2	1,445.9	**1,769.5**	**1,230.3**
	May	524.6	275.1	24.1	109.9	1,346.1	**1,755.2**	**1,230.6**
	Jun	515.9	289.3	25.9	109.5	1,441.4	**1,866.1**	**1,350.2**
	Jul	538.8	172.0	26.8	104.8	1,674.5	**1,978.1**	**1,439.3**
	Aug	536.4	183.4	26.4	105.1	1,686.8	**2,001.7**	**1,465.3**
	Sep	561.5	189.4	25.4	109.3	1,431.6	**1,755.7**	**1,194.2**
	Oct	564.2	200.7	26.6	128.4	1,255.5	**1,611.2**	**1,047.0**
	Nov	554.3	222.9	34.8	128.1	1,225.3	**1,611.1**	**1,056.8**
	Dec	581.3	251.1	37.6	123.3	1,197.1	**1,609.2**	**1,027.9**
2001	Jan	570.6	195.2	46.1	187.3	1,457.2	**1,885.8**	**1,315.2**
	Feb	575.6	268.2	33.6	107.3	1,357.1	**1,766.3**	**1,190.7**
	Mar	591.3	602.1	27.1	105.1	1,258.7	**1,993.0**	**1,401.7**
	Apr	578.2	273.2	33.2	105.1	1,568.4	**1,979.9**	**1,401.7**
	May	577.4	205.9	24.7	104.4	1,817.8	**2,152.8**	**1,575.3**
	Jun	494.7	242.7	35.5	104.9	2,299.4	**2,682.5**	**2,187.9**
	Jul	634.7	327.0	30.2	98.7	2,161.6	**2,617.5**	**1,982.7**
	Aug	624.2	211.2	35.1	74.8	2,134.5	**2,455.6**	**1,831.4**
	Sep	623.3	588.2	30.1	43.0	2,164.4	**2,825.7**	**2,202.4**
	Oct	650.9	397.5	35.6	-	1,985.2	**2,418.4**	**1,767.5**
	Nov	679.4	320.8	35.1	-	1,865.1	**2,221.0**	**1,541.6**
	Dec	675.6	806.0	36.6	-	1,770.1	**2,612.8**	**1,937.1**

1. The required liquid assets are calculated on the basis of the average daily balance of deposit levels two months earlier. Effective August 1996, required liquid assets were 10% of commercial banks' daily average deposit balances compared to 20% that prevailed prior to this date.
2. Cash and balances encompasses cash and (Pula) balances held with the Bank of Botswana and domestic banks (balances withdrawable on demand only).
3. From February 1994 onwards, includes foreign notes and coins only and 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 the Bank of Botswana records of holdings of BoBCs.

Source: Commercial banks.

TABLE 3.10 COMMERCIAL BANKS: RESERVES
(P million)

As at end of		Required Reserves[1]	Current Account Balances/Excess Reserves[2]	Total Reserves (1+2)	Average Deposits[3]	% of Total Reserves to Average Deposits[4] (3/4)
		1	2	3	4	5
1991		83.6	107.4	191.0	1,698.8	11.24
1992		83.6	8.3	91.9	1,775.5	5.18
1993[5]		91.0	8.0	99.0	2,027.2	4.88
1994		70.7	-17.9	52.8	2,188.2	2.41
1995		80.0	-9.8	70.2	2,281.1	3.08
1996		94.6	-26.7	67.9	2,622.3	2.59
1997		107.2	129.5	236.7	3,161.7	7.49
1998		146.0	185.5	331.5	4,288.9	7.73
1999	Jan	142.2	153.0	295.2	4,578.1	6.45
	Feb	139.5	171.6	311.1	4,455.7	6.98
	Mar	147.2	344.6	491.8	4,497.0	10.94
	Apr	146.9	176.7	323.6	4,670.6	6.93
	May	146.4	119.2	265.6	4,702.6	5.65
	Jun	151.3	161.9	313.2	4,852.2	6.45
	Jul	153.2	186.4	339.6	4,792.8	7.09
	Aug	158.8	203.7	362.6	4,927.2	7.36
	Sep	157.5	215.5	373.0	5,114.1	7.29
	Oct	160.2	327.7	487.8	5,191.4	9.40
	Nov	167.5	134.7	302.3	5,300.8	5.70
	Dec	171.5	150.0	321.6	5,413.9	5.94
2000	Jan	176.6	110.2	286.8	5,498.6	5.22
	Feb	186.4	97.0	283.4	6,527.7	4.34
	Mar	179.0	89.3	268.3	6,359.3	4.22
	Apr	175.3	146.6	321.9	6,273.2	5.13
	May	170.5	176.7	347.2	6,547.1	5.30
	Jun	167.7	187.9	355.5	6,506.2	5.46
	Jul	175.1	96.4	271.5	6,685.4	4.06
	Aug	174.3	14.2	188.5	6,821.2	2.76
	Sep	182.5	21.9	204.4	6,771.9	3.02
	Oct	183.4	21.1	204.5	7,075.4	2.89
	Nov	180.2	8.8	188.9	7,011.2	2.69
	Dec	188.9	49.5	238.4	6,990.2	3.41
2001	Jan	185.5	6.0	191.4	7,188.2	2.66
	Feb	187.1	74.9	262.0	7,016.6	3.73
	Mar	192.2	450.5	642.7	7,048.5	9.12
	Apr	187.9	56.7	244.6	6,219.5	3.93
	May	187.7	8.7	196.4	7,740.2	2.54
	Jun	160.8	63.4	224.1	7,598.0	2.95
	Jul	206.3	32.1	238.4	7,629.4	3.12
	Aug	202.9	32.2	235.1	7,945.0	2.96
	Sep	202.6	415.8	618.4	8,082.2	7.65
	Oct	211.5	176.9	388.4	8,242.2	4.71
	Nov	220.8	77.5	298.3	8,518.6	3.50
	Dec	219.6	42.9	262.5	8,705.0	3.02

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

Source: Commercial Banks.

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

As at end of		Government Central	Government Local	Parastatals	Businesses	Households	TOTAL
1991		14.0	99.0	199.1	870.3	392.0	**1,574.3**
1992		8.8	122.2	265.2	900.2	454.1	**1,750.6**
1993		31.3	183.1	217.0	1,015.9	558.5	**2,005.8**
1994		16.1	172.9	250.3	1,168.7	609.5	**2,217.6**
1995		19.4	249.6	323.5	1,231.6	641.2	**2,465.2**
1996		40.4	217.9	306.6	1,637.2	770.1	**2,972.1**
1997		35.5	259.2	500.1	2,175.9	870.9	**3,841.5**
1998		29.4	309.6	684.7	3,370.5	1,029.7	**5,423.9**
1999	Jan	29.7	287.4	620.7	3,332.2	1,113.9	**5,383.8**
	Feb	29.7	293.8	497.1	3,425.9	1,161.4	**5,407.8**
	Mar	20.9	246.3	466.9	3,650.1	1,152.1	**5,536.3**
	Apr	29.1	305.9	530.1	3,504.8	1,310.8	**5,680.7**
	May	21.8	353.3	514.6	3,488.9	1,240.6	**5,619.2**
	Jun	39.7	427.8	506.0	3,695.2	1,308.8	**5,977.5**
	Jul	26.9	384.1	1,081.9	2,972.5	1,369.7	**5,835.1**
	Aug	55.0	321.1	1,075.4	3,366.0	1,369.3	**6,186.8**
	Sep	64.7	408.3	1,054.2	3,270.8	1,447.6	**6,245.6**
	Oct	116.1	268.8	524.5	3,958.8	1,430.3	**6,298.5**
	Nov	89.5	311.3	592.0	3,957.9	1,356.5	**6,307.5**
	Dec	66.1	280.2	855.2	3,926.1	1,628.9	**6,756.5**
2000	Jan	73.0	325.9	799.3	3,591.6	1,598.5	**6,388.3**
	Feb	66.0	326.6	767.8	3,548.4	1,553.0	**6,261.8**
	Mar	54.0	315.6	758.4	3,439.0	1,568.2	**6,135.2**
	Apr	65.2	389.0	614.6	3,621.7	1,867.4	**6,558.0**
	May	65.1	222.0	615.3	3,736.5	1,987.5	**6,626.4**
	Jun	46.2	328.5	509.8	3,803.9	2,039.2	**6,727.6**
	Jul	40.6	307.4	544.7	3,818.0	2,062.6	**6,773.2**
	Aug	45.3	377.6	696.6	3,739.4	2,004.3	**6,863.2**
	Sep	72.0	474.8	526.3	3,803.4	2,058.9	**6,935.4**
	Oct	71.2	461.8	615.5	3,769.0	2,132.6	**7,050.1**
	Nov	109.4	***335.1***	***758.5***	***3,554.1***	2,149.8	**6,906.9**
	Dec	106.5	***364.1***	***616.5***	***3,424.5***	2,400.6	**6,912.3**
2001	Jan	113.3	380.5	724.3	3,622.7	2,433.0	**7,273.8**
	Feb	72.5	286.2	889.7	3,674.6	2,173.1	**7,096.1**
	Mar	66.7	273.4	892.3	4,029.4	2,046.7	**7,308.5**
	Apr	78.5	389.4	952.8	4,107.1	2,085.3	**7,613.1**
	May	100.2	386.6	814.6	4,075.9	2,155.9	**7,533.3**
	Jun	70.4	481.6	818.2	4,357.6	2,305.7	**8,033.5**
	Jul	69.8	461.4	910.9	4,251.5	2,392.1	**8,085.7**
	Aug	75.0	410.3	862.4	3,966.9	2,533.1	**7,847.6**
	Sep	80.8	565.6	961.8	4,564.2	2,296.0	**8,468.3**
	Oct	113.4	500.9	891.0	4,552.5	2,359.5	**8,417.2**
	Nov	58.4	416.5	913.8	4,691.3	2,206.0	**8,286.0**
	Dec	60.5	608.5	822.9	5,570.8	2,170.7	**9,233.5**

Source: Commercial Banks.

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

As at end of		Current	Call	Savings	31-Day Notice	88-Day Notice	Fixed up to 6-months	Fixed up to 12-months	Fixed over 12-months	TOTAL
1991		488.6	628.4	233.7	23.2	80.5	63.2	54.6	2.2	**1,574.3**
1992		474.6	577.7	271.3	108.3	88.8	164.8	60.1	5.0	**1,750.6**
1993		560.1	651.1	337.3	106.2	84.0	197.0	64.1	6.1	**2,005.8**
1994		618.2	805.8	348.9	86.4	123.4	116.9	77.2	40.9	**2,217.6**
1995		635.3	1,050.8	343.9	60.3	61.4	144.4	131.2	37.9	**2,465.2**
1996		749.7	1,354.7	378.6	44.5	44.7	175.3	136.6	87.9	**2,972.1**
1997		809.2	1,889.7	421.6	41.0	185.8	244.0	130.6	119.7	**3,841.5**
1998		1,196.7	2,919.5	500.1	70.0	136.7	345.2	138.6	117.0	**5,423.9**
1999	Jan	1,222.6	2,872.3	500.5	19.7	136.8	347.7	133.8	150.4	**5,383.8**
	Feb	1,254.7	2,859.4	513.8	8.3	202.0	298.9	119.7	151.0	**5,407.8**
	Mar	1,326.2	2,835.0	520.6	7.2	227.7	311.5	145.1	163.0	**5,536.3**
	Apr	1,273.8	3,006.4	532.0	6.5	190.2	334.5	165.0	172.1	**5,680.7**
	May	1,367.8	2,973.8	537.2	6.5	177.9	239.9	181.8	134.4	**5,619.2**
	Jun	1,442.0	3,130.3	546.3	6.6	265.5	237.8	221.7	127.4	**5,977.5**
	Jul	1,420.9	2,944.2	555.9	6.6	294.7	276.7	204.6	131.6	**5,835.1**
	Aug	1,540.3	3,119.3	565.9	6.9	268.0	348.0	203.4	135.0	**6,186.8**
	Sep	1,444.8	3,214.4	568.8	6.7	294.5	395.2	199.1	121.9	**6,245.6**
	Oct	1,458.4	3,235.2	582.2	6.9	246.9	491.5	168.8	108.7	**6,298.5**
	Nov	1,385.2	3,295.5	590.1	7.1	318.5	443.2	176.1	91.6	**6,307.3**
	Dec	1,403.8	3,541.8	596.2	7.1	347.9	573.8	195.1	91.0	**6,756.5**
2000	Jan	1,275.3	3,344.6	583.4	6.5	359.5	508.8	211.3	99.1	**6,388.3**
	Feb	1,306.8	3,236.4	596.2	6.6	359.7	567.9	129.0	59.1	**6,261.8**
	Mar	1,309.0	3,169.8	602.2	6.5	426.1	463.3	105.7	52.7	**6,135.2**
	Apr	1,333.8	3,467.8	620.0	6.6	388.2	435.9	177.3	128.5	**6,558.0**
	May	1,361.2	3,612.5	622.9	7.0	352.2	433.0	180.9	56.7	**6,626.4**
	Jun	1,373.5	3,669.6	643.1	6.2	272.8	509.5	195.2	57.7	**6,727.6**
	Jul	1,396.5	3,608.4	644.4	6.6	279.0	660.7	140.8	36.9	**6,773.2**
	Aug	1,374.3	3,642.3	643.6	6.0	271.1	750.0	138.9	37.0	**6,863.2**
	Sep	1,414.1	3,634.7	651.1	6.0	372.7	689.3	140.4	27.1	**6,935.4**
	Oct	1,398.3	3,585.1	654.2	6.3	366.2	852.7	137.8	49.6	**7,050.1**
	Nov	1,429.3	3,470.8	664.3	5.8	331.1	777.0	184.8	43.8	**6,906.9**
	Dec	1,503.8	3,391.7	671.9	6.1	231.5	921.4	143.7	42.1	**6,912.3**
2001	Jan	1,497.6	3,839.0	665.0	10.5	211.6	788.7	170.6	90.7	**7,273.8**
	Feb	1,459.3	3,564.1	699.5	10.0	223.9	844.5	182.1	112.8	**7,096.1**
	Mar	1,435.0	4,024.9	696.3	9.6	155.2	760.2	179.3	48.0	**7,308.5**
	Apr	1,620.8	3,689.3	713.3	9.2	243.8	1,126.1	193.5	16.9	**7,613.1**
	May	1,523.3	3,801.0	708.0	9.0	152.1	1,021.3	163.7	154.7	**7,533.3**
	Jun	1,798.2	3,993.8	743.6	9.4	136.1	1,112.1	210.2	30.1	**8,033.5**
	Jul	1,856.9	3,906.9	763.1	8.8	118.5	1,182.6	233.2	15.7	**8,085.7**
	Aug	1,814.3	3,763.0	772.5	19.8	118.5	1,148.3	201.8	9.4	**7,847.6**
	Sep	1,790.5	4,367.4	811.3	31.2	79.7	1,155.0	211.4	21.9	**8,468.3**
	Oct	1,734.2	4,416.5	810.0	154.9	80.3	1,015.8	194.4	11.2	**8,417.2**
	Nov	1,840.2	4,209.4	833.2	12.6	70.2	1,065.7	217.2	37.4	**8,286.0**
	Dec	1,985.0	5,166.0	838.7	13.4	112.3	890.1	203.4	24.6	**9,233.5**

Source: Commercial Banks.

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

As at end of		Government		Parastatals	Businesses	Households
		Central	Local			
1991		0.9	6.3	12.6	55.3	24.9
1992		0.5	7.0	15.1	51.4	25.9
1993		1.6	9.1	10.8	50.6	27.8
1994		0.7	7.8	11.3	52.7	27.5
1995		0.8	10.1	13.1	50.0	26.0
1996		1.4	7.3	10.3	55.1	25.9
1997		0.9	6.7	13.0	56.6	22.7
1998		0.5	5.7	12.6	62.1	19.0
1999	Jan	0.6	5.3	11.5	61.9	20.7
	Feb	0.6	5.4	9.2	63.4	21.5
	Mar	0.4	4.4	8.4	65.9	20.8
	Apr	0.5	5.4	9.3	61.7	23.1
	May	0.4	6.3	9.2	62.1	22.1
	Jun	0.7	7.2	8.5	61.8	21.9
	Jul	0.5	6.6	18.5	50.9	23.5
	Aug	0.9	5.2	17.4	54.4	22.1
	Sep	1.0	6.5	16.9	52.4	23.2
	Oct	1.8	4.3	8.3	62.9	22.7
	Nov	1.4	4.9	9.4	62.8	21.5
	Dec	1.0	4.1	12.7	58.1	24.1
2000	Jan	1.1	5.1	12.5	56.2	25.0
	Feb	1.1	5.2	12.3	56.7	24.8
	Mar	0.9	5.1	12.4	56.1	25.6
	Apr	1.0	5.9	9.4	55.2	28.5
	May	1.0	3.4	9.3	56.4	30.0
	Jun	0.7	4.9	7.6	56.5	30.3
	Jul	0.6	4.5	8.0	56.4	30.5
	Aug	0.7	5.5	10.2	54.5	29.2
	Sep	1.0	6.7	7.6	54.8	29.7
	Oct	1.0	6.6	8.7	53.5	30.3
	Nov	1.6	***4.9***	***11.0***	***51.5***	31.1
	Dec	1.5	***5.3***	***8.9***	***49.5***	34.7
2001	Jan	1.6	5.2	10.0	49.8	33.4
	Feb	1.0	4.0	12.5	51.8	30.6
	Mar	0.9	3.7	12.2	55.1	28.0
	Apr	1.0	5.1	12.5	53.9	27.4
	May	1.3	5.1	10.8	54.1	28.6
	Jun	0.9	6.0	10.2	54.2	28.7
	Jul	0.9	5.7	11.3	52.6	29.6
	Aug	1.0	5.2	11.0	50.5	32.3
	Sep	1.0	6.7	11.4	53.9	27.1
	Oct	1.3	6.0	10.6	54.1	28.0
	Nov	0.7	5.0	11.0	56.6	26.6
	Dec	0.7	6.6	8.9	60.3	23.5

Source: Commercial Banks.

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

As at end of		Current	Call	Savings	31-Day Notice	88-Day Notice	Fixed up to 6-months	Fixed up to 12-months	Fixed over 12-months
1991		31.0	39.9	14.8	1.5	5.1	4.0	3.5	0.1
1992		27.1	33.0	15.5	6.2	5.1	9.4	3.4	0.3
1993		27.9	32.5	16.8	5.3	4.2	9.8	3.2	0.3
1994		27.9	36.3	15.7	3.9	5.6	5.3	3.5	1.8
1995		25.8	42.6	13.9	2.4	2.5	5.9	5.3	1.5
1996		25.2	45.6	12.7	1.5	1.5	5.9	4.6	3.0
1997		21.1	49.2	11.0	1.1	4.8	6.4	3.4	3.1
1998		22.1	53.8	9.2	1.3	2.5	6.4	2.6	2.2
1999	Jan	22.7	53.4	9.3	0.4	2.5	6.5	2.5	2.8
	Feb	23.2	52.9	9.5	0.2	3.7	5.5	2.2	2.8
	Mar	24.0	51.2	9.4	0.1	4.1	5.6	2.6	2.9
	Apr	22.4	52.9	9.4	0.1	3.3	5.9	2.9	3.0
	May	24.3	52.9	9.6	0.1	3.2	4.3	3.2	2.4
	Jun	24.1	52.4	9.1	0.1	4.4	4.0	3.7	2.1
	Jul	24.3	50.5	9.5	0.1	5.1	4.7	3.5	2.3
	Aug	24.9	50.4	9.1	0.1	4.3	5.6	3.3	2.2
	Sep	23.1	51.5	9.1	0.1	4.7	6.3	3.2	2.0
	Oct	23.2	51.4	9.2	0.1	3.9	7.8	2.7	1.7
	Nov	22.0	52.2	9.4	0.1	5.1	7.0	2.8	1.5
	Dec	20.8	52.4	8.8	0.1	5.1	8.5	2.9	1.3
2000	Jan	20.0	52.4	9.1	0.1	5.6	8.0	3.3	1.6
	Feb	20.9	51.7	9.5	0.1	5.7	9.1	2.1	0.9
	Mar	21.3	51.7	9.8	0.1	6.9	7.6	1.7	0.9
	Apr	20.3	52.9	9.5	0.1	5.9	6.6	2.7	2.0
	May	20.5	54.5	9.4	0.1	5.3	6.5	2.7	0.9
	Jun	20.4	54.5	9.6	0.1	4.1	7.6	2.9	0.9
	Jul	20.6	53.3	9.5	0.1	4.1	9.8	2.1	0.5
	Aug	20.0	53.1	9.4	0.1	3.9	10.9	2.0	0.5
	Sep	20.4	52.4	9.4	0.1	5.4	9.9	2.0	0.4
	Oct	19.8	50.9	9.3	0.1	5.2	12.1	2.0	0.7
	Nov	20.7	50.3	9.6	0.1	4.8	11.2	2.7	0.6
	Dec	21.8	49.1	9.7	0.1	3.3	13.3	2.1	0.6
2001	Jan	20.6	52.8	9.1	0.1	2.9	10.8	2.3	1.2
	Feb	20.6	50.2	9.9	0.1	3.2	11.9	2.6	1.6
	Mar	19.6	55.1	9.5	0.1	2.1	10.4	2.5	0.7
	Apr	21.3	48.5	9.4	0.1	3.2	14.8	2.5	0.2
	May	20.2	50.5	9.4	0.1	2.0	13.6	2.2	2.1
	Jun	22.4	49.7	9.3	0.1	1.7	13.8	2.6	0.4
	Jul	23.0	48.3	9.4	0.1	1.5	14.6	2.9	0.2
	Aug	23.1	48.0	9.8	0.3	1.5	14.6	2.6	0.1
	Sep	21.1	51.6	9.6	0.4	0.9	13.6	2.5	0.3
	Oct	20.6	52.5	9.6	1.8	1.0	12.1	2.3	0.1
	Nov	22.2	50.8	10.1	0.2	0.8	12.9	2.6	0.5
	Dec	21.5	55.9	9.1	0.1	1.2	9.6	2.2	0.3

Source: Commercial Banks.

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

As at end of		Government Central	Government Local	Para-statals	House-holds	Agri-cul-ture	Mining	Manu-factur-ing	Electri-city & Water	Con-struc-tion	Trade	Trans-port	Finance	Business services	Business total[1]	Other	TOTAL[2]
1991		-	1.9	59.8	328.9	28.8	78.4	104.7	9.6	71.6	161.3	31.9	26.8	113.0	685.9	24.1	**1,040.8**
1992		-	1.7	75.9	491.1	47.3	78.5	134.0	4.6	97.9	192.9	28.5	36.6	190.2	886.4	18.5	**1,397.7**
1993		-	2.9	93.7	603.5	37.7	68.2	146.1	8.6	92.2	201.0	33.9	35.7	195.8	912.9	43.6	**1,562.9**
1994		2.2	1.7	148.4	646.6	32.6	77.4	165.4	5.9	107.1	194.8	37.0	9.0	359.8	1,137.4	58.9	**1,846.8**
1995		-	-2.6	94.7	781.8	24.9	54.5	145.2	10.7	89.5	163.0	59.8	26.3	276.6	945.2	49.3	**1,779.1**
1996		0.2	1.5	70.5	849.5	35.0	49.9	138.1	6.8	59.8	174.7	81.5	9.1	284.1	909.5	37.9	**1,798.5**
1997		-	1.9	61.4	943.0	33.7	16.1	147.0	8.0	53.8	188.5	90.2	5.7	291.8	896.2	58.4	**1,899.6**
1998		-	14.5	266.7	1,379.9	29.0	58.8	191.8	15.7	135.0	261.1	145.0	2.2	387.3	1,492.7	78.0	**2,965.1**
1999	Jan	-	15.3	305.2	1,457.7	21.5	69.2	242.3	21.5	105.5	253.4	119.4	9.1	386.8	1,533.9	86.2	**3,093.1**
	Feb	0.1	14.8	309.4	1,524.4	33.3	68.9	207.2	18.8	98.5	282.5	149.0	2.3	313.6	1,483.4	85.5	**3,108.2**
	Mar	0.1	17.8	319.5	1,459.0	29.0	73.5	266.8	20.7	100.3	282.0	164.2	3.2	372.6	1,631.6	94.9	**3,203.5**
	Apr	-	14.4	307.3	1,570.7	27.7	71.5	253.5	19.6	111.6	289.5	166.7	1.6	366.7	1,615.8	80.7	**3,281.5**
	May	-	13.4	354.2	1,617.9	29.1	75.7	213.4	20.4	133.4	301.9	157.7	2.3	369.9	1,657.9	101.0	**3,390.3**
	Jun	2.3	16.0	351.4	1,708.8	27.7	36.9	226.7	20.6	131.1	323.5	140.1	3.0	394.4	1,655.2	83.1	**3,465.4**
	Jul	-	16.4	398.9	1,698.6	28.6	43.4	250.2	20.2	132.1	380.8	159.5	2.1	390.3	1,806.0	99.1	**3,620.1**
	Aug	-	15.1	436.4	1,804.9	29.4	44.4	264.2	21.8	122.2	373.9	152.0	1.7	378.6	1,824.7	105.0	**3,749.6**
	Sep	-	13.1	406.0	1,843.4	33.8	42.8	253.9	21.5	118.8	347.4	163.6	2.7	397.7	1,788.2	99.8	**3,744.6**
	Oct	-	5.4	438.5	1,851.8	26.1	61.1	256.4	84.9	112.5	261.9	215.6	14.0	428.1	1,899.2	68.6	**3,824.9**
	Nov	-	11.0	417.2	1,915.0	19.3	54.2	271.0	83.6	81.3	299.3	200.0	3.6	387.1	1,816.5	87.2	**3,829.7**
	Dec	0.2	14.7	527.6	1,995.0	18.6	181.6	219.9	111.7	82.5	211.7	208.4	12.2	526.4	2,100.6	80.4	**4,190.9**
2000	Jan	-	0.5	561.6	2,102.7	27.9	178.2	279.6	23.7	94.5	265.4	146.2	61.9	381.9	2,021.0	99.4	**4,223.6**
	Feb	-	-	499.4	2,095.2	30.6	175.0	276.8	25.2	98.4	325.6	168.1	1.7	443.8	2,044.6	112.6	**4,252.5**
	Mar	-	1.6	468.8	1,933.2	36.4	177.2	292.3	24.9	274.7	321.0	129.3	93.3	381.9	2,199.9	121.7	**4,256.4**
	Apr	-	1.2	433.7	2,015.6	32.6	406.3	318.5	30.8	101.6	332.3	151.4	5.2	406.1	2,218.4	160.8	**4,396.0**
	May	-	-	517.4	2,074.6	31.0	296.1	208.4	23.6	88.9	301.5	117.1	53.8	406.0	2,044.0	290.5	**4,409.0**
	Jun	-	1.6	549.6	2,141.9	30.3	173.7	203.2	22.3	84.8	313.7	188.1	57.8	464.9	2,088.5	243.4	**4,475.4**
	Jul	0.3	-	541.3	2,050.2	30.0	193.9	205.0	24.2	84.8	345.0	129.9	50.7	499.7	2,104.5	380.0	**4,535.0**
	Aug	-	0.9	518.1	2,143.2	26.8	176.1	207.3	25.3	93.9	307.3	129.6	80.5	573.3	2,138.2	368.0	**4,650.4**
	Sep	-	1.9	535.4	2,182.6	28.8	289.9	210.7	25.4	93.4	352.1	194.0	1.8	535.4	2,267.0	202.7	**4,654.2**
	Oct	-	0.9	453.3	2,339.3	29.9	281.0	198.1	32.7	100.8	397.8	187.2	36.2	551.0	2,268.0	165.3	**4,773.5**
	Nov	-	1.2	460.2	2,293.1	28.0	282.9	194.0	33.0	102.0	498.3	146.0	32.1	568.6	2,345.1	168.1	**4,807.5**
	Dec	-	2.3	458.1	2,429.6	30.0	279.5	199.7	34.6	99.5	493.3	145.8	20.7	592.9	2,354.0	146.8	**4,932.7**
2001	Jan	-	1.1	471.4	2,462.4	31.3	320.2	156.7	41.4	99.7	467.2	152.9	23.5	585.6	2,349.9	124.7	**4,937.9**
	Feb	-	1.1	476.7	2,554.6	30.8	284.9	159.9	45.7	101.1	422.2	152.7	24.7	646.7	2,345.3	105.3	**5,006.2**
	Mar	-	1.8	470.4	2,575.2	29.0	281.7	154.5	40.9	100.9	451.7	164.0	2.6	583.1	2,278.9	116.2	**4,972.0**
	Apr	-	-	514.7	2,620.8	31.5	285.0	161.3	39.1	110.0	423.5	147.2	2.9	614.5	2,329.9	110.1	**5,060.7**
	May	-	-	537.5	2,572.2	33.3	277.7	159.8	37.8	115.2	446.0	163.8	17.2	640.1	2,428.4	114.7	**5,115.4**
	Jun	-	-	526.8	2,688.4	32.1	56.9	182.5	41.0	131.3	328.2	161.0	2.5	617.5	2,079.8	174.8	**4,943.0**
	Jul	-	-	508.0	2,725.9	32.2	59.3	170.8	36.7	140.1	383.8	120.9	2.9	687.8	2,142.5	126.5	**4,994.9**
	Aug	-	0.1	505.3	2,703.8	32.0	58.5	237.3	38.9	140.2	475.0	151.8	4.2	699.7	2,342.8	123.3	**5,170.0**
	Sep	-	0.2	506.5	2,759.7	33.7	60.6	248.4	39.8	141.2	359.4	196.2	9.8	767.7	2,363.3	126.5	**5,249.7**
	Oct	-	0.5	503.1	2,836.6	35.8	42.7	219.5	40.3	124.3	369.2	147.6	17.1	767.4	2,267.0	110.3	**5,214.4**
	Nov	-	0.2	484.5	2,897.9	43.4	47.5	257.6	43.8	118.0	354.6	175.1	17.8	793.8	2,336.0	110.5	**5,344.6**
	Dec	-	0.7	479.9	2,947.9	50.8	38.5	263.9	42.2	131.3	389.9	181.4	36.7	800.9	2,415.5	97.8	**5,461.9**

1. Business Total includes all columns, except Central and Local Government and Households.
2. 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 to the Bank of Botswana by commercial banks.

Source: Commercial Banks.

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

As at end of		Total Deposits 1	Total Advances 2	Ratio (2/1) 3	Liquid Assets 4	Ratio (4/1) 5
1991		1,574.3	1,040.8	0.66	641.2	0.41
1992		1,750.6	1,397.7	0.80	677.5	0.39
1993		2,005.8	1,563.0	0.78	794.0	0.40
1994[1]		2,217.6	1,846.8	0.83	786.6	0.35
1995		2,465.2	1,778.9	0.72	1,113.5	0.45
1996		2,972.1	1,798.5	0.61	1,503.9	0.51
1997		3,841.5	1,899.6	0.49	1,959.8	0.51
1998		5,423.9	2,965.1	0.50	1,917.1	0.40
1999	Jan	5,383.8	3,093.1	0.57	1,712.7	0.32
	Feb	5,407.8	3,108.2	0.57	1,791.8	0.33
	Mar	5,536.3	3,203.5	0.58	1,849.0	0.33
	Apr	5,680.7	3,281.5	0.58	2,044.4	0.36
	May	5,619.2	3,390.3	0.60	1,947.3	0.35
	Jun	5,977.5	3,465.4	0.58	2,117.2	0.35
	Jul	5,835.1	3,620.1	0.62	1,733.9	0.30
	Aug	6,186.8	3,749.6	0.61	1,882.0	0.30
	Sep	6,245.6	3,744.6	0.60	1,859.2	0.30
	Oct	6,298.5	3,824.9	0.61	2,067.9	0.33
	Nov	6,307.3	3,829.7	0.61	1,860.3	0.29
	Dec	6,756.5	4,190.9	0.62	2,241.6	0.33
2000	Jan	6,388.3	4,223.6	0.66	1,931.0	0.30
	Feb	6,261.8	4,252.5	0.68	1,710.1	0.27
	Mar	6,135.2	4,256.4	0.69	1,569.5	0.26
	Apr	6,558.0	4,396.0	0.67	1,944.8	0.30
	May	6,626.4	4,409.0	0.67	1,925.7	0.29
	Jun	6,727.6	4,475.4	0.67	2,033.8	0.30
	Jul	6,773.2	4,535.0	0.67	2,153.2	0.32
	Aug	6,863.2	4,650.4	0.68	2,176.1	0.32
	Sep	6,935.4	4,654.2	0.67	1,938.2	0.28
	Oct	7,050.1	4,773.1	0.68	1,794.7	0.25
	Nov	6,906.9	4,807.5	0.70	1,791.3	0.26
	Dec	6,912.3	4,932.7	0.71	1,609.2	0.23
2001	Jan	7,273.8	4,937.9	0.68	1,885.8	0.26
	Feb	7,096.1	5,006.2	0.71	1,766.3	0.25
	Mar	7,308.5	4,972.0	0.68	1,993.0	0.27
	Apr	7,613.1	5,060.7	0.66	1,979.9	0.26
	May	7,533.3	5,115.4	0.68	2,152.8	0.29
	Jun	8,033.5	4,943.0	0.62	2,682.5	0.33
	Jul	8,085.7	4,994.9	0.62	2,617.5	0.32
	Aug	7,847.6	5,170.0	0.66	2,455.6	0.31
	Sep	8,468.3	5,249.7	0.62	2,825.7	0.33
	Oct	8,417.2	5,214.4	0.62	2,418.4	0.29
	Nov	8,286.0	5,344.6	0.65	2,221.0	0.27
	Dec	9,233.5	5,461.9	0.59	2,612.8	0.28

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

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

By Value (P million)

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

Percentage Share

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Overdrafts	32.5	34.8	33.1	31.4	25.3	27.1	23.9	20.7	23.9	21.4	20.1
1 to 6 months	12.9	10.2	9.8	9.7	12.8	11.0	7.4	18.9	13.9	24.2	22.7
6 to 12 months	10.8	9.4	12.5	8.8	8.0	7.3	7.2	11.8	3.3	4.6	6.2
1 to 2 years	14.0	11.1	11.2	12.0	11.7	11.1	11.4	13.1	8.6	9.4	8.8
2 to 3 years	11.7	11.2	10.8	10.6	11.2	12.5	13.4	14.1	20.4	10.8	10.2
3 to 5 years	8.6	11.0	9.5	11.1	12.8	13.3	17.1	13.4	14.5	16.5	15.7
5 to 7 years	3.9	2.9	4.4	3.2	3.8	3.5	6.7	1.2	3.6	3.3	5.2
7 to 10 years	2.8	5.8	4.3	4.5	5.9	5.5	4.1	3.2	8.7	4.7	7.5
Over 10 years	2.9	3.5	4.5	8.7	8.6	8.7	8.9	3.7	3.0	5.0	3.6
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

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

Source: Commercial Banks.

TABLE 3.18 COMMERCIAL BANKS: LOANS (Percentage Distribution)

BY NUMBER

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Interest Rate category											
Staff advances	11.0	7.4	6.9	6.4	6.5	6.2	4.2	4.4	2.8	2.6	2.6
Up to 6 percent	...	...	3.3	0.8	1.2	1.8	-	-	0.1	-	0.3
Above 6-8 percent	0.4	1.8	5.3	...	...	1.7	-	-	-	-	-
Above 8-10 percent	0.1	0.1	0.1	...	0.2	1.0	-	-	0.3	-	-
Above 10-12 percent	1.4	0.2	1.6	...	...	7.4	-	0.1	-	-	-
Above 12-14 percent	12.4	3.5	5.9	4.6	3.2	6.4	1.7	0.8	1.4	0.3	-
Above 14-16 percent	14.6	11.5	16.0	19.0	16.0	18.1	18.5	28.4	33.8	14.9	15.7
Above 16-18 percent	38.2	12.3	19.5	9.7	9.0	18.5	4.4	12.0	5.3	9.4	17.3
Above 18-20 percent	11.5	36.3	16.2	17.3	12.5	6.9	17.9	16.5	5.6	3.3	4.3
Above 20 percent	10.4	26.9	25.2	42.1	51.4	32.0	53.4	37.7	50.9	69.5	59.8
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

BY VALUE

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Interest Rate Category											
Staff advances	6.1	4.2	4.9	5.2	5.3	5.0	4.9	12.7	1.9	2.1	2.1
Up to 6 percent	...	...	13.0	2.5	4.0	4.8	-	-	-	-	0.1
Above 6-8 percent	2.3	3.0	8.5	...	...	4.4	-	-	-	0.1	-
Above 8-10 percent	0.1	...	0.2	...	...	3.2	-	-	0.5	-	0.2
Above 10-12 percent	4.1	0.7	3.4	0.1	0.1	5.5	-	-	-	-	-
Above 12-14 percent	34.7	10.0	8.7	16.1	***9.5***	3.3	10.0	17.7	8.9	7.8	0.3
Above 14-16 percent	22.8	23.5	22.6	41.4	37.9	39.0	46.5	45.2	50.3	35.8	41.7
Above 16-18 percent	20.9	26.4	19.5	11.2	***17.5***	17.0	10.6	10.5	23.8	20.0	30.7
Above 18-20 percent	4.2	20.0	10.1	10.4	8.6	5.8	10.6	4.4	4.4	4.5	7.5
Above 20 percent	4.8	12.2	9.1	13.1	17.1	11.8	17.3	9.4	10.3	29.7	17.5
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Commercial Banks.

TABLE 3.19 COMMERCIAL BANKS: OFF-BALANCE SHEET ITEMS
(P million)

As at end of		Firm Commitments to lend	Commercial Letters of Credit	Perfomance Bonds	Indemnities and Guarantees	BoBCs held on Behalf of Customers	Spot Forward and Future Purchases	Foreign Exchange Contract: Spot Forward and Future Sales	Foreign Exchange Contract: Other Off-Balance Sheet Exposures	TOTAL
1996	Mar	380.3	-387.7	-122.8	25.9	699.7	119.9	178.8	142.5	**2,057.6**
	Jun	398.8	-260.1	-120.0	38.7	706.7	51.8	55.6	163.8	**1,795.5**
	Sep	387.0	-401.1	-121.0	32.9	724.3	2.1	17.1	160.0	**1,845.5**
	Dec	431.6	-516.1	-85.9	207.9	745.1	19.2	40.1	154.2	**2,200.1**
1997	Mar	421.3	-441.0	-139.0	35.4	767.0	35.0	54.1	204.4	**2,097.3**
	Jun	450.3	-383.8	-144.3	60.8	824.5	29.8	32.5	290.0	**2,215.9**
	Sep	582.7	-512.4	-177.4	207.5	861.8	29.8	53.2	333.7	**2,758.5**
	Dec	599.0	-512.2	-368.0	223.1	889.2	144.5	23.8	310.5	**3,070.3**
1998	Mar	***532.0***	-512.6	308.0	220.4	910.5	158.0	179.4	378.1	**3,198.9**
	Jun	452.1	-329.4	321.6	262.8	945.8	90.1	230.0	647.8	**3,279.6**
	Sep	406.3	-446.8	-288.1	264.0	893.3	68.9	482.8	632.6	**3,482.8**
	Dec	452.4	-609.7	-323.2	349.0	949.0	76.9	151.4	1,486.4	**4,398.0**
1999	Mar	747.4	-557.6	-338.3	259.8	1,141.6	65.5	150.1	1,305.8	**4,566.1**
	Jun	535.0	-575.2	-254.4	265.1	1,139.9	38.2	110.6	1,266.6	**4,185.0**
	Sep	572.5	-482.4	-266.8	409.6	1,139.9	59.9	106.8	1,341.5	**4,379.4**
	Dec	589.4	-518.7	-273.2	408.2	1,086.6	43.2	28.1	1,377.9	**4,325.4**
2000	Mar	562.2	-506.7	-274.6	403.3	1,288.1	2.1	61.8	1,336.3	**4,435.0**
	Jun	626.8	-390.2	-254.8	407.5	1,305.9	14.1	55.3	974.0	**4,028.6**
	Sep	536.1	-319.4	-477.8	397.2	1,281.6	12.0	13.2	963.4	**4,000.8**
	Dec	706.4	-268.4	-516.0	159.3	1,254.4	0.1	25.6	915.5	**3,845.6**

Source: Commercial Banks.

TABLE 3.20 COMMERCIAL BANKS: INCOME AND EXPENSES
(P million)

As at end of		Interest Income	Interest Expense	Net Interest Income	Provision for Bad and Doubtful Debts	Non-Interest Income	Non-Interest Expense	Extra-ordinary Items	Taxation	Net Income
1996	Mar	103.5	50.7	52.8	4.5	29.9	48.9	-	7.1	22.2
	Jun	105.1	54.5	45.5	3.9	30.5	46.0	-	7.2	24.0
	Sep	112.4	54.0	58.4	3.6	30.9	45.8	-	7.5	32.4
	Dec	116.5	57.6	58.9	2.6	36.3	53.5	-	9.3	29.8
1997	Mar	118.5	56.6	61.9	2.4	30.6	48.8	-	10.3	31.0
	Jun	124.0	60.4	63.6	1.8	33.0	48.9	-	11.4	34.5
	Sep	132.2	65.9	66.3	1.5	37.6	50.4	-	7.7	44.4
	Dec	141.5	71.9	69.6	9.2	41.0	55.1	-	13.9	32.4
1998	Mar	145.8	74.2	71.6	2.1	39.3	55.0	-	15.0	38.8
	Jun	152.3	77.1	75.2	3.0	46.1	62.5	-	16.9	35.4
	Sep	165.0	86.8	78.2	4.3	52.5	55.8	-	11.5	59.2
	Dec	183.5	95.8	87.7	2.0	52.9	66.0	-	9.9	62.8
1999	Mar	189.5	97.1	92.4	-	45.1	68.2	-	15.1	54.2
	Jun	200.5	103.3	97.2	19.9	53.1	68.8	-	11.0	50.7
	Sep	214.4	110.5	103.9	8.6	55.5	66.6	-	17.7	66.6
	Dec	247.4	146.3	101.1	37.5	64.2	70.9	-	5.7	51.3
2000	Mar	251.3	125.7	125.7	4.2	51.3	77.9	-	23.0	71.8
	Jun	247.2	128.6	118.6	-9.5	77.7	82.1	-	23.0	100.7
	Sep	264.2	142.5	121.7	10.6	71.8	88.1	-	26.6	68.3
	Dec	299.9	147.3	152.5	1.3	76.5	104.8	-	27.8	95.1
2001	Mar	284.5	146.0	138.6	2.9	75.6	91.3	-	27.7	92.3
	Jun	303.7	155.4	148.4	7.8	79.4	101.8	1.0	19.3	101.2
	Sep	323.2	158.9	164.4	11.2	91.8	107.9	-	29.4	107.7
	Dec	330.8	160.9	169.8	18.5	104.8	121.0	-	43.1	119.1

Source: Commercial Banks.

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

		GOVT. & PARASTATAL			BUSINESS & NON-BANK FINANCIAL INSTITUTIONS			PERSONS			TOTAL		
As at 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	3-6 months	Over 6 months	Specific provisions
1996	Mar	-	-	-	1.3	48.1	10.3	2.7	25.8	20.1	4.0	73.9	30.4
	Jun	-	-	-	3.3	49.8	11.6	2.8	23.5	18.2	6.1	73.3	29.8
	Sep	-	-	-	3.1	52.1	10.0	1.4	28.3	23.6	4.5	80.4	33.6
	Dec	-	-	-	1.6	48.6	10.6	4.4	32.2	19.0	6.0	80.8	29.6
1997	Mar	-	-	-	4.2	56.1	11.3	1.9	30.5	17.5	6.0	86.6	28.7
	Jun	-	-	-	4.3	50.9	9.6	2.2	23.3	15.1	6.5	74.2	24.7
	Sep	-	-	-	5.2	48.0	9.2	2.4	19.5	14.5	7.6	67.5	23.7
	Dec	-	-	-	11.3	49.0	11.2	4.0	28.5	19.9	15.3	77.4	31.1
1998	Mar	-	-	-	30.6	33.7	11.4	2.3	24.8	18.3	32.9	58.5	29.6
	Jun	-	-	-	0.1	56.0	9.5	1.0	23.4	20.2	1.1	79.4	29.7
	Sep	-	-	-	2.5	51.9	10.2	6.3	23.8	20.6	8.8	75.7	30.8
	Dec	-	-	-	1.4	42.2	7.7	5.9	25.2	21.6	7.3	67.4	29.3
1999	Mar	-	-	-	3.6	46.2	8.5	4.6	16.9	19.1	8.2	63.1	27.6
	Jun	-	-	-	17.2	93.2	25.5	8.3	24.7	18.5	25.6	117.9	44.0
	Sep	-	-	-	11.6	103.2	26.6	8.4	22.8	17.7	20.0	126.0	44.2
	Dec	-	-	-	2.7	115.8	60.3	13.5	25.8	22.1	16.2	141.6	82.4
2000	Mar	-	-	-	2.7	113.7	60.2	21.5	24.7	21.7	24.2	138.4	81.8
	Jun	-	-	-	45.8	55.1	7.7	27.1	17.8	18.2	73.0	72.9	25.9
	Sep	-	-	-	16.7	88.3	10.6	26.4	49.7	28.0	43.1	138.0	38.5
	Dec	-	-	-	12.2	9.3	12.2	30.6	21.7	17.5	42.9	30.9	29.7
As at end of		**30-89 Days**	**90+ Days**	**Specific provisions**	**30-89 Days**	**90+ Days**	**Specific provisions**	**30-89 Days**	**90+ Days**	**Specific provisions**	**30-89 Days**	**90+ Days**	**Specific provisions**
2001[1]	Mar	-	-	-	5.8	3.7	10.4	16.7	2.7	19.8	22.5	6.5	30.2
	Jun	-	-	-	3.9	-	3.2	55.9	21.6	30.0	59.8	21.6	33.2
	Sep	-	-	-	9.7	2.5	23.3	54.5	12.0	23.2	64.2	14.5	46.5
	Dec	-	-	-	10.5	7.0	27.6	68.2	30.8	28.7	78.7	37.8	56.3

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

Source: Commercial Banks.

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

As at end of		AGRICULTURE			MANUFACTURING			CONSTRUCTION			TRADE			REAL ESTATE		
		3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions
1996	Mar	-	1.1	0.3	-	5.3	1.3	1.2	4.9	2.5	0.1	-	-	-	12.3	4.0
	Jun	-	1.8	0.7	0.1	13.5	4.7	-	7.1	2.2	2.0	3.4	2.2	-	-	-
	Sep	1.8	1.6	0.7	0.8	11.4	2.8	0.4	6.4	1.9	0.5	5.2	2.5	-	-	-
	Dec	-	1.6	0.8	0.2	11.8	4.0	-	5.9	1.2	-	4.8	2.0	0.1	0.4	-
1997	Mar	-	1.9	9.2	3.0	17.0	4.3	-	5.3	1.6	0.2	4.4	2.6	0.1	0.3	-
	Jun	0.3	1.4	0.8	-	14.7	3.7	0.1	4.9	1.6	3.9	4.4	2.0	-	0.3	-
	Sep	-	4.3	1.5	3.4	12.5	3.6	0.2	3.4	0.9	0.8	3.7	1.6	0.2	-	-
	Dec	10.5	4.8	1.9	0.1	10.5	3.6	0.1	3.9	1.1	0.4	2.1	1.0	-	-	-
1998	Mar	11.0	5.1	1.9	-	10.3	3.7	-	5.2	1.6	0.3	1.4	0.5	0.1	0.2	0.1
	Jun	-	14.8	1.5	-	9.6	3.9	-	3.1	1.1	-	0.4	0.3	-	-	-
	Sep	-	11.1	1.8	-	10.2	3.8	1.4	4.0	1.1	-	0.5	0.3	-	-	-
	Dec	-	7.3	0.9	0.3	11.8	3.5	0.2	3.4	1.4	-	0.5	0.4	-	-	-
1999	Mar	-	7.8	1.1	0.9	9.9	2.7	0.8	3.2	1.4	1.5	0.4	0.4	-	-	-
	Jun	-	10.4	0.8	14.3	57.4	22.5	0.9	6.5	1.9	1.4	0.4	0.3	-	-	-
	Sep	-	8.9	0.8	10.1	66.5	22.8	0.7	6.5	1.7	0.3	1.3	0.3	-	-	-
	Dec	-	8.1	0.8	1.0	77.8	56.3	0.7	7.2	1.7	0.3	1.4	0.3	-	-	-
2000	Mar	-	8.0	0.8	-	79.6	56.2	0.3	7.2	1.8	0.2	1.7	0.3	-	-	-
	Jun	1.8	7.5	0.4	40.4	16.6	2.3	0.3	5.8	1.6	0.9	1.8	0.3	-	-	-
	Sep	1.4	8.3	0.7	10.6	49.4	6.1	-	5.3	1.5	0.3	0.8	0.4	-	-	-
	Dec	-	1.0	0.6	0.1	2.9	7.5	0.1	2.3	1.4	0.4	0.2	0.3	-	-	-
As at end of		**30-89 Days**	**90+ Days**	**specific provisions**	**30-89 Days**	**90+ Days**	**specific provisions**	**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	0.6	0.5	0.3	0.5	-	-
	Jun	-	-	0.5	2.4	-	6.3	2.5	0.1	1.8	1.0	0.7	0.5	2.4	1.6	-
	Sep	-	-	0.3	2.3	0.2	13.3	1.2	0.2	1.2	0.9	0.2	2.0	0.1	0.1	-
	Dec	-	-	0.3	0.2	2.8	14.0	1.7	0.3	2.1	2.6	2.0	3.0	-	0.1	-

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

Source: Commercial Banks.

TABLE 4.1 INTEREST RATES: PULA DENOMINATED DEPOSITS
(Percent per annum)

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

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

TABLE 4.2 INTEREST RATES: FOREIGN CURRENCY DEPOSITS
(Percent per annum)

							2001											
As at end of	1995	1996	1997	1998	1999	2000	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
US dollar																		
Current	3.75	3.75	3.94	-	3.50	3.50	3.00	2.75	2.75	2.75	2.79	2.49	2.49	2.35	1.55	1.00	1.25	0.70
Call	3.64	3.81	3.86	3.87	3.93	4.90	4.64	4.52	4.37	4.16	3.95	3.95	3.95	3.63	3.28	2.71	2.04	2.28
31-day notice	-	4.63	4.60	4.37	5.43	5.18	5.54	5.54	4.94	5.30	4.49	4.24	4.16	3.64	3.89	2.85	2.22	1.56
88-day notice	4.84	4.61	4.22	4.26	4.73	6.18	6.05	5.05	5.01	4.97	4.74	4.43	4.14	4.02	3.12	2.62	2.60	1.95
6-month fixed	5.16	4.64	4.20	4.03	4.70	5.38	5.23	5.18	5.21	5.18	4.62	4.57	4.21	3.89	3.45	3.01	2.96	2.45
12-month fixed	5.63	4.55	4.49	4.80	4.30	5.13	5.05	5.05	5.12	4.74	4.70	4.68	4.35	3.36	3.48	3.18	2.94	3.10
18-month fixed	-	-	-	-	-	-	-	-	-	-	6.65	-	3.89	-	4.85	6.05	5.13	4.07
24-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	4.20	4.20	4.20	4.53	4.85	6.05
British pound																		
Current	3.00	3.00	2.63	-	3.00	3.00	3.00	3.00	3.25	2.50	2.76	2.75	2.75	2.75	3.00	2.00	2.13	2.13
Call	3.72	2.84	3.17	3.54	3.30	3.74	4.13	4.10	3.93	3.86	4.31	4.31	4.31	3.88	3.24	3.48	2.98	3.24
31-day notice	-	3.63	5.77	5.53	5.34	3.13	5.50	5.20	5.02	4.94	4.77	4.78	4.67	4.56	4.63	4.58	4.49	2.46
88-day notice	5.97	-	4.75	5.50	4.23	5.10	5.30	4.73	5.20	5.20	-	4.65	4.44	4.53	4.61	4.22	4.05	4.30
6-month fixed	5.85	4.27	4.27	5.13	3.96	4.49	5.04	4.96	4.95	4.77	4.95	4.95	4.78	4.65	4.05	3.96	4.10	3.40
12-month fixed	6.41	4.51	4.56	5.56	3.98	4.05	4.57	4.57	4.57	4.57	4.42	4.42	4.64	4.61	3.78	3.73	3.20	3.89
18-month fixed	6.47	-	-	-	-	-	-	-	-	-	-	-	4.61	-	-	-	-	4.73
24-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deutschemark																		
Current	3.00	2.50	1.76	-	2.00	2.00	-	-	-	-	-	-	-	-	-	-	-	-
Call	3.13	3.00	-	2.07	2.00	-	1.13	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	-
31-day notice	-	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88-day notice	4.19	-	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-month fixed	-	2.94	-	2.88	2.25	-	-	-	-	-	-	-	-	-	-	-	-	-
12-month fixed	-	4.00	-	2.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18-month fixed	5.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South African rand																		
Current	7.50	7.50	12.63	-	7.50	7.50	7.50	7.50	7.75	7.75	8.24	7.31	7.31	7.09	7.93	6.50	6.75	6.75
Call	8.79	10.81	9.95	13.44	9.09	8.30	7.56	6.80	6.65	7.97	6.11	6.11	6.11	6.90	6.87	6.76	6.70	6.79
31-day notice	-	-	14.88	17.88	-	-	-	-	9.95	10.50	-	9.25	9.25	9.00	9.06	8.50	-	-
88-day notice	-	12.88	14.63	11.19	-	-	-	6.96	10.20	10.20	-	-	-	-	-	-	-	8.75
6-month fixed	12.63	15.00	14.80	14.67	9.43	8.93	9.90	8.74	8.60	8.42	8.63	8.63	8.63	7.20	7.20	7.98	7.98	7.28
12-month fixed	-	15.83	15.05	13.00	11.13	10.88	10.00	8.00	8.00	8.33	8.34	8.34	8.00	8.34	8.34	8.34	8.34	8.51
18-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	8.34	-	-	-	-	8.34
24-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro																		
Current	-	-	-	-	1.00	1.00	1.00	1.00	1.13	1.13	1.13	1.13	1.13	1.13	-	1.00	1.13	1.13
Call	-	-	-	-	1.09	1.69	3.07	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.38	2.41	2.44	2.41
31-day notice	-	-	-	-	-	1.05	-	4.60	3.50	4.05	-	3.50	-	-	-	3.45	3.13	2.94
88-day notice	-	-	-	-	1.05	-	-	3.73	4.60	4.60	-	-	-	-	-	3.25	3.25	3.00
6-month fixed	-	-	-	-	2.05	3.25	4.12	4.12	4.03	4.28	3.88	3.88	4.16	4.20	4.20	3.95	3.95	3.16
12-month fixed	-	-	-	-	1.84	3.25	3.88	4.17	4.17	4.17	4.17	4.17	3.74	3.73	3.73	3.73	3.73	3.54
18-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	3.73	-	-	-	-	3.73
24-month fixed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Commercial Banks.

TABLE 4.3 INTEREST RATES: LENDING
(Percent per annum)

											2001											
As at end of	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Bank of Botswana																						
Lending Rate (Bank Rate)	12.00	14.25	14.25	13.50	13.00	13.00	12.50	12.50	13.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
Government																						
Public Debt Service Fund[1]	8.00	9.50	12.10	12.10	12.10	12.10	12.10	12.10	12.10	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75
	9.50	12.00	14.60	14.60	14.60	14.60	14.60	14.60	14.60	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Commercial Banks																						
Prime Lending Rate	12.50	14.50	15.00	14.50	14.50	14.50	14.00	14.00	14.81	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
Average Return on Advances[2]	...	12.38	15.73	17.81	15.42	14.94	15.87	16.03	16.56	18.66	...	...	17.05	...	...	17.82	...	...	22.28	...	...	22.15
Botswana Building Society																						
Mortgage Loans[3]	13.50	13.50	14.50	14.50	14.50	14.50	14.50	14.00	14.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Short Loans[4]	15.00	15.00	16.50	16.50	17.50	17.50	17.50	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Botswana Savings Bank																						
Motor Vehicle Advance Scheme	12.50	14.50	15.00	13.50	14.50	14.50	13.50	14.00	14.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
Government Guarantee Scheme	13.00	14.50	15.00	13.50	14.50	14.50	13.50	14.00	14.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
National Development Bank																						
All Round Lending	...	...	...	...	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.00	17.00	17.00	17.00	17.00	17.00
ABC (Pty) Ltd[6]																						
Lease Hire Rate[5]	10.65	12.50	21.00	20.00	20.00	20.00	20.00	19.50	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00

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

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

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

		Nominal Interest Rate					Real Interest Rate		
End of		Prime	88 day deposit	3 months BoBC Mid Rate	Rate of Inflation[2]	3 months Annualised Inflation[3]	Prime	88 day deposit	3 months BoBC Rate
1991		12.50	10.88	...	12.6	...	-0.1	-1.5	...
1992		14.50	12.00	...	16.5	...	-1.7	-3.9	...
1993		15.00	12.50	13.48	12.7	...	2.0	-0.2	0.7
1994		14.00	9.50	11.90	9.8	7.6	3.8	1.8	1.9
1995		14.50	9.90	11.95	10.8	7.3	3.3	2.4	1.0
1996		14.50	9.60	12.23	9.6	6.6	4.5	2.8	2.4
1997		14.00	9.56	11.40	7.8	3.8	5.8	1.6	3.3
1998	Mar	13.31	8.33	10.29	6.9	7.2	6.0	1.3	3.2
	Jun	13.25	8.17	10.21	6.1	7.8	6.7	1.9	3.9
	Sep	13.81	8.58	10.45	5.9	4.7	7.5	2.5	4.3
	Dec	14.00	8.54	10.66	6.4	5.8	7.1	2.0	4.0
1999	Jan	14.00	8.81	10.96	6.7	5.3	6.8	2.0	4.0
	Feb	14.25	8.88	10.99	7.4	7.9	6.4	1.4	3.3
	Mar	14.25	8.81	11.56	7.8	13.1	6.0	0.9	3.5
	Apr	14.75	9.19	11.55	7.2	11.8	7.0	1.9	4.1
	May	14.75	9.19	11.59	7.0	9.1	7.2	2.0	4.3
	Jun	14.75	9.19	11.58	7.2	5.5	7.0	1.9	4.1
	Jul	14.81	9.19	11.62	6.9	3.4	7.4	2.1	4.4
	Aug	14.81	9.19	11.71	8.5	10.7	5.8	0.6	3.0
	Sep	14.81	9.19	11.65	9.1	12.1	5.2	0.1	2.3
	Oct	14.81	9.19	11.67	9.0	13.6	5.3	0.2	2.4
	Nov	14.81	9.19	11.88	8.5	5.0	5.8	0.6	3.1
	Dec	14.81	9.19	11.98	8.4	3.3	5.9	0.7	3.3
2000	Jan	14.81	9.19	12.03	8.3	4.9	6.0	0.8	3.4
	Feb	15.13	9.30	12.42	8.1	7.6	6.5	1.1	4.0
	Mar	15.25	9.30	12.43	7.8	10.6	6.9	1.4	4.3
	Apr	15.25	9.30	12.29	8.4	12.3	6.3	0.8	3.6
	May	15.25	9.30	12.38	8.7	11.8	6.0	0.6	3.4
	Jun	15.25	9.30	12.49	8.9	10.0	5.8	0.4	3.3
	Jul	15.25	9.30	12.44	10.4	10.9	4.4	-1.0	1.8
	Aug	15.25	9.30	12.54	8.4	9.2	6.3	0.8	3.8
	Sep	15.25	9.30	12.49	8.0	8.2	6.7	1.2	4.2
	Oct	15.50	9.30	12.66	8.4	5.5	6.5	0.8	3.9
	Nov	15.75	9.93	12.68	8.5	5.5	6.7	1.3	3.9
	Dec	15.75	10.18	12.71	8.5	5.2	6.7	1.5	3.9
2001	Jan	15.75	9.93	12.76	8.0	3.6	7.2	1.8	4.4
	Feb	15.75	10.18	12.65	7.4	3.3	7.8	2.6	4.9
	Mar	15.75	10.18	12.67	7.3	6.0	7.9	2.7	5.0
	Apr	15.75	10.18	12.74	6.5	6.0	8.7	3.5	5.9
	May	15.75	10.18	12.78	7.3	11.3	7.9	2.7	5.1
	Jun	15.75	10.28	12.87	7.1	8.7	8.1	3.0	5.4
	Jul	15.75	10.18	12.87	5.9	8.7	9.3	4.0	6.6
	Aug	15.75	10.12	12.77	6.0	4.1	9.2	3.9	6.4
	Sep	15.75	10.12	12.65	6.1	4.6	9.1	3.8	6.2
	Oct	15.75	10.12	12.55	5.8	4.9	9.4	4.1	6.4
	Nov	15.75	9.81	12.48	5.8	4.9	9.4	3.8	6.3
	Dec	15.75	9.81	12.51	5.8	3.7	9.4	3.8	6.3

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

Sources: Bank of Botswana and Commercial Banks.

TABLE 4.5 BANK OF BOTSWANA CERTIFICATES: TOTAL OUTSTANDING

(P million)

As at end of		Commercial Banks: Own Account: Market Value[1]	Own Account: Interest	Own Account: Total	Held on behalf of Customers[2]: Market Value	Held on behalf of Customers: Interest	Held on behalf of Customers: Total	Total Market Value	Total Interest	Grand Total	Other Financial Institutions[3]: Market Value	Interest	Total	Other Private Sector[4]: Market Value	Interest	Total	TOTAL MARKET VALUE	TOTAL INTEREST	GRAND TOTAL
1992		...	...	**...**	...	...	**...**	454.1	…	**454.1**	*187.1*	*…*	*187.1*	*384.8*	*…*	*384.8*	1,026.0	…	**1,026.0**
1993		...	...	**...**	...	...	**...**	700.9	14.8	**715.7**	*84.8*	*1.8*	*86.6*	*417.4*	*8.9*	*426.3*	1,203.1	25.5	**1,228.6**
1994		...	...	**...**	...	...	**...**	928.5	29.1	**957.5**	*192.5*	*4.5*	*197.0*	*329.9*	*11.3*	*341.2*	1,450.9	44.8	**1,495.7**
1995		...	...	**...**	...	...	**...**	1,458.8	50.5	**1,509.3**	*276.5*	*9.0*	*285.4*	*227.3*	*12.2*	*239.5*	1,962.6	71.6	**2,034.2**
1996		1,174.7	80.3	**1,255.0**	672.4	53.8	**726.2**	1,847.1	134.1	**1,981.2**	*321.0*	*17.3*	*338.3*	*647.7*	*26.0*	*673.7*	2,815.7	177.4	**2,993.1**
1997		1,552.2	80.5	**1,632.8**	872.0	36.6	**908.6**	2,424.2	117.2	**2,541.4**	*397.0*	*18.2*	*415.2*	*486.9*	*21.5*	*508.4*	3,308.2	156.8	**3,465.0**
1998		1,326.6	37.0	**1,363.6**	931.3	22.3	**953.6**	2,257.8	59.3	**2,317.2**	*324.6*	*7.3*	*332.0*	*663.8*	*15.0*	*678.8*	3,246.2	81.6	**3,327.9**
1999	Jan	1,219.4	30.9	**1,250.3**	1,024.0	38.3	**1,062.3**	2,243.4	69.2	**2,312.6**	*327.8*	*11.8*	*339.6*	*627.7*	*13.5*	*641.3*	3,198.9	94.6	**3,293.5**
	Feb	1,254.0	41.0	**1,295.4**	1,054.3	35.3	**1,089.6**	2,308.6	76.3	**2,384.9**	*333.3*	*11.1*	*344.4*	*715.8*	*23.4*	*739.2*	3,357.7	110.8	**3,468.5**
	Mar	1,064.4	31.8	**1,096.3**	1,097.7	40.8	**1,138.5**	2,162.1	72.6	**2,234.8**	*320.6*	*10.9*	*331.5*	*514.5*	*21.4*	*536.0*	2,997.2	105.0	**3,102.2**
	Apr	1,434.2	57.4	**1,491.6**	1,097.7	44.8	**1,142.5**	2,531.8	102.2	**2,634.0**	*323.3*	*14.1*	*337.4*	*521.2*	*18.1*	*539.3*	3,376.4	134.4	**3,510.7**
	May	1,327.5	54.9	**1,382.5**	1,106.0	37.7	**1,143.7**	2,433.5	92.6	**2,526.2**	*335.5*	*12.2*	*347.7*	*665.3*	*21.6*	*686.9*	3,434.2	126.4	**3,560.7**
	Jun	1,539.5	61.0	**1,600.5**	1,122.5	32.6	**1,155.1**	2,662.1	93.6	**2,755.6**	*338.1*	*11.7*	*349.9*	*555.6*	*17.3*	*572.9*	3,555.8	122.6	**3,678.4**
	Jul	1,157.1	41.4	**1,198.5**	1,123.0	48.4	**1,171.4**	2,280.1	89.7	**2,369.8**	*364.6*	*14.6*	*379.3*	*529.1*	*18.3*	*547.4*	3,173.9	122.7	**3,296.5**
	Aug	1,194.5	36.4	**1,230.9**	1,108.2	38.1	**1,146.2**	2,302.7	74.4	**2,377.1**	*414.9*	*11.8*	*426.7*	*591.6*	*19.8*	*611.3*	3,309.2	106.0	**3,415.1**
	Sep	1,271.3	43.6	**1,314.9**	1,107.4	34.9	**1,142.3**	2,378.7	78.5	**2,457.2**	*462.7*	*17.4*	*480.1*	*509.7*	*16.3*	*526.0*	3,351.0	112.2	**4,412.4**
	Oct	1,364.0	51.8	**1,415.8**	1,062.5	58.0	**1,120.6**	2,426.5	109.8	**2,536.3**	*459.8*	*23.7*	*483.5*	*523.3*	*16.8*	*540.1*	3,409.6	150.4	**3,560.0**
	Nov	1,402.8	65.8	**1,468.6**	1,090.6	53.8	**1,144.5**	2,493.5	119.6	**2,613.1**	*534.4*	*24.9*	*559.3*	*554.7*	*19.6*	*574.2*	3,582.5	164.1	**3,746.7**
	Dec	1,705.5	99.8	**1,805.3**	1,103.5	53.8	**1,157.3**	2,809.0	153.6	**2,962.6**	*560.5*	*27.8*	*588.3*	*860.6*	*30.9*	*891.5*	4,230.2	212.3	**4,442.5**
2000	Jan	1,410.9	100.8	**1,511.7**	1,155.8	50.0	**1,205.8**	2,566.7	150.8	**2,717.5**	*561.8*	*25.4*	*587.2*	*925.8*	*30.8*	*956.6*	4,054.3	207.1	**4,261.4**
	Feb	1,268.0	90.2	**1,358.2**	1,212.6	82.2	**1,294.8**	2,480.6	172.3	**2,652.9**	*557.1*	*27.5*	*584.7*	*1,070.4*	*37.3*	*1,107.6*	4,108.1	237.1	**4,345.2**
	Mar	1,192.0	77.4	**1,269.3**	1,207.7	71.0	**1,278.7**	2,399.7	148.4	**2,548.0**	*564.9*	*28.3*	*593.2*	*702.0*	*32.0*	*734.0*	3,666.5	208.6	**3,875.1**
	Apr	1,505.1	91.2	**1,596.2**	1,210.1	70.8	**1,280.8**	2,715.2	161.9	**2,877.1**	*573.4*	*23.6*	*597.1*	*867.7*	*35.6*	*903.3*	4,156.3	221.1	**4,377.4**
	May	1,407.8	80.6	**1,488.4**	1,220.7	63.2	**1,283.9**	2,628.4	143.8	**2,772.2**	*631.5*	*24.5*	*656.1*	*992.6*	*36.6*	*1,029.3*	4,252.6	204.9	**4,457.5**
	Jun	1,584.9	71.0	**1,656.0**	1,153.0	51.6	**1,194.6**	2,728.0	122.6	**2,850.6**	*561.6*	*18.5*	*580.2*	*584.2*	*24.8*	*609.0*	3,873.8	165.9	**4,039.8**
	Jul	1,624.4	79.0	**1,703.4**	1,245.9	74.6	**1,320.5**	2,870.3	153.6	**3,023.9**	*577.0*	*22.5*	*599.5*	*686.9*	*22.3*	*709.2*	4,134.1	198.4	**4,332.5**
	Aug	1,673.1	80.9	**1,754.0**	1,235.7	67.6	**1,303.2**	2,908.8	148.4	**3,057.2**	*529.7*	*19.3*	*549.0*	*937.5*	*30.9*	*968.4*	4,376.0	198.6	**4,574.6**
	Sep	1,479.7	76.7	**1,556.4**	1,225.8	58.4	**1,284.1**	2,705.5	135.1	**2,840.6**	*509.2*	*17.9*	*527.1*	*779.9*	*25.5*	*805.4*	3,994.6	178.5	**4,173.1**
	Oct	1,339.4	62.9	**1,402.2**	1,209.2	63.6	**1,272.8**	2,548.6	126.5	**2,675.1**	*515.6*	*20.3*	*536.0*	*972.4*	*37.1*	*1,009.5*	4,036.6	183.9	**4,220.5**
	Nov	1,227.5	61.0	**1,288.5**	1,215.8	57.0	**1,272.7**	2,443.3	117.9	**2,561.2**	*520.0*	*17.8*	*537.8*	*1,151.5*	*48.2*	*1,199.7*	4,114.8	183.9	**4,298.7**
	Dec	1,272.8	64.1	**1,336.9**	1,211.0	51.9	**1,262.9**	2,483.8	116.0	**2,599.8**	*492.2*	*26.4*	*518.6*	*736.4*	*38.3*	*774.6*	3,712.4	180.7	**3,893.1**
2001	Jan	1,504.0	79.8	**1,583.8**	1,211.1	48.8	**1,259.9**	2,715.1	128.6	**2,843.6**	478.6	21.3	**499.9**	993.9	44.4	**1,038.3**	4,187.5	194.3	**4,381.8**
	Feb	1,451.9	72.9	**1,524.8**	1,196.0	60.0	**1,256.1**	2,647.9	133.0	**2,780.9**	430.3	19.3	**449.6**	1,217.7	44.8	**1,262.5**	4,296.0	197.1	**4,493.1**
	Mar	1,746.6	61.7	**1,808.3**	1,176.0	48.7	**1,224.7**	2,922.7	110.3	**3,033.0**	510.1	15.9	**526.0**	807.3	31.5	**838.8**	4,240.1	157.7	**4,397.8**
	Apr	1,608.5	50.6	**1,659.1**	1,148.8	38.9	**1,187.8**	2,757.3	89.6	**2,846.8**	418.5	12.6	**431.1**	1,025.4	29.5	**1,054.9**	4,201.2	131.7	**4,332.9**
	May	1,791.8	44.1	**1,835.9**	1,156.3	34.6	**1,190.9**	2,948.1	78.7	**3,026.8**	363.6	9.5	**373.1**	946.6	21.0	**967.5**	4,258.3	109.2	**4,367.4**
	Jun	2,363.7	52.4	**2,416.1**	1,210.9	26.8	**1,237.7**	3,574.6	79.2	**3,653.8**	379.3	7.5	**386.8**	1,041.7	24.0	**1,065.8**	4,995.6	110.7	**5,106.3**
	Jul	2,267.8	36.8	**2,304.6**	1,244.2	24.0	**1,268.2**	3,512.0	60.8	**3,572.8**	359.3	4.6	**363.8**	1,370.4	22.7	**1,393.0**	5,241.6	88.0	**5,329.6**
	Aug	2,125.9	26.7	**2,152.5**	1,275.0	22.6	**1,297.6**	3,400.9	49.2	**3,450.2**	452.4	10.7	**463.0**	1,359.7	17.4	**1,377.1**	5,212.9	77.4	**5,290.3**
	Sep	2,255.1	32.9	**2,288.0**	1,427.8	17.5	**1,445.3**	3,683.0	50.3	**3,733.3**	488.1	7.8	**495.9**	756.8	15.2	**772.0**	4,927.9	73.4	**5,001.2**
	Oct	2,206.2	40.3	**2,246.6**	1,374.3	26.9	**1,401.2**	3,580.6	67.2	**3,647.8**	611.8	9.0	**620.8**	920.1	10.4	**930.6**	5,112.5	86.7	**5,199.1**
	Nov	2,034.7	29.4	**2,064.1**	1,504.1	28.4	**1,532.6**	3,538.9	57.8	**3,596.7**	646.1	14.1	**660.2**	965.7	10.3	**976.0**	5,150.6	82.3	**5,232.9**
	Dec	2,326.8	34.3	**2,361.1**	1,518.4	17.7	**1,536.1**	3,845.2	52.0	**3,897.2**	644.9	9.8	**654.7**	657.6	11.2	**668.8**	5,147.7	73.0	**5,220.7**

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

Source: Bank of Botswana.

TABLE 4.6 BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY

Auction Month		Maturity Range (Days)	Interest Rate (%) (Effective)	Stop-out Price Range (Pula)	Amount (P million) Allotted	Amount (P million) Reserved for BoB	3 Month BoBC Yield at Auction Range
Jan	1995	75 - 257	11.82 - 12.83	91.880 - 97.695	242.50	107.50	…
Feb	1995	76 - 210	12.30 - 12.81	93.300 - 97.614	247.90	16.50	…
Mar	1995	80 - 214	12.90 - 13.32	92.995 - 97.440	212.38	47.63	…
Apr	1995	124 - 220	13.12 - 13.54	92.600 - 95.898	191.95	8.05	…
May	1995	85 - 183	13.11 - 13.53	94.930 - 97.140	299.25	75.75	…
Jun	1995	95 - 279	13.15 - 13.55	90.900 - 96.935	165.03	34.97	…
Aug	1995	118	13.05	96.210	33.58	-	…
Sep	1995	83 - 202	12.61 - 12.85	94.825 - 95.710	521.16	10.19	…
Oct	1995	185 - 294	12.75 - 12.89	90.715 - 94.135	391.42	-	…
Dec	1995	108 - 249	12.46 - 12.87	92.185 - 96.170	603.75	61.25	…
Feb	1996	62 - 119	12.33 - 12.49	96.235 - 98.045	257.55	7.45	12.41
Mar	1996	116 - 272	12.48 - 12.96	93.785 - 94.415	710.72	179.28	12.44 - 12.49
Apr	1996	199	12.64	93.780	260.00	-	12.36
May	1996	175 - 365	12.66 - 13.20	88.340 - 94.445	455.00	-	12.42
Jun	1996	70 - 182	12.36 - 12.69	94.215 - 97.790	497.50	2.60	12.42
Jul	1996	186 - 277	12.69 - 12.95	91.295 - 94.215	420.00	-	12.43
Aug	1996	260 - 365	12.96 - 13.27	88.285 - 91.685	448.95	11.05	12.46
Sep	1996	161 - 365	12.72 - 13.24	88.310 - 94.855	567.30	22.70	12.54
Oct	1996	231 - 365	12.95 - 13.25	88.300 - 92.585	843.00	-	12.63
Dec	1996	195 - 364	12.96 - 13.24	88.335 - 92.765	636.10	-	12.69
Jan	1997	365	13.25	88.300	300.00	-	12.68
Mar	1997	92 - 365	12.32 - 12.75	88.690 - 97.115	490.65	49.45	12.32
Apr	1997	181	12.53	93.375	125.00	-	12.29
May	1997	105 - 275	12.33 - 12.64	91.420 - 96.710	428.97	111.03	12.30
Jun	1997	79 - 365	12.28 - 12.91	88.570 - 97.120	794.00	124.25	12.29 - 12.30
Jul	1997	118 - 278	12.44 - 12.79	91.360 - 96.405	366.55	15.45	12.39
Aug	1997	273	12.64	91.480	144.70	15.30	12.24
Sep	1997	90 - 365	12.02 - 12.78	90.600 - 95.850	724.30	36.70	12.02 - 12.26
Oct	1997	92 - 365	11.95 - 12.90	88.575 - 97.195	529.89	196.11	11.94
Nov	1997	84 - 315	11.85 - 12.60	90.265 - 97.455	397.00	-	11.87
Dec	1997	108 - 353	11.89 - 12.52	89.215 - 96.730	521.32	78.68	11.84
Jan	1998	98 - 337	11.28 - 11.55	96.795 - 97.170	592.11	203.94	11.27 - 11.29
Feb	1998	49 - 168	11.24 - 11.38	95.160 - 98.580	445.47	89.53	11.29
Mar	1998	105 - 184	10.72 - 10.77	94.995 - 97.100	243.77	256.23	10.78
Apr	1998	155 - 218	10.56 - 10.60	95.810 - 97.130	411.92	-	10.64
May	1998	107 - 254	10.35 - 10.44	93.375 - 97.130	247.35	252.65	10.45
Jun	1998	100 - 184	10.43 - 10.51	95.120 - 97.300	339.74	28.26	10.52
Jul	1998	189	10.41	95.000	439.00	-	10.50
Sep	1998	175 - 217	10.79 - 11.03	93.970 - 95.205	1,493.33	184.68	10.61 - 10.74
Oct	1998	211	11.09	94.100	457.80	76.20	10.81
Nov	1998	154	11.03	95.680	431.35	158.65	10.88
Jan	1999	273	11.68	92.070	452.73	124.27	11.26
Feb	1999	119 - 273	11.36 - 11.77	92.020 - 96.550	546.12	119.89	11.28 - 11.29
Mar	1999	126	11.94	96.180	575.08	-	11.84
Apr	1999	119 - 231	11.93 - 12.26	92.940 - 96.390	968.75	181.25	11.84
May	1999	119	11.96	96.385	482.74	137.26	11.87
Jun	1999	217	12.24	93.365	393.73	186.27	11.87
Jul	1999	210	12.27	93.560	609.95	110.05	11.92
Sep	1999	189	12.23	94.200	622.97	27.03	11.94
Oct	1999	364	12.88	88.620	538.59	41.41	11.97
Nov	1999	182	12.47	94.310	407.95	122.05	12.16
Dec	1999	133 - 287	12.37 - 12.87	90.920 - 95.840	838.28	141.72	12.23
Jan	2000	154 - 301	12.53 - 13.03	90.390 - 95.140	569.90	70.11	12.31
Feb	2000	154 - 364	12.93 - 13.65	88.020 - 95.000	806.11	93.88	12.71
Mar	2000	147	12.92	95.225	224.76	175.24	12.72
Apr	2000	273	13.21	91.135	430.59	9.41	12.58
May	2000	203	13.05	93.410	447.27	42.73	12.66
Jul	2000	119 - 364	12.82 - 13.65	88.020 - 96.145	704.64	75.36	12.72
Aug	2000	217	13.25	92.870	471.72	80.29	12.82
Sep	2000	210	13.20	93.115	265.91	144.09	12.79
Oct	2000	119 - 203	13.03 - 13.27	93.305 - 96.085	750.00	-	12.95
Nov	2000	217	13.33	92.830	349.21	220.79	12.97
Dec	2000	259	13.45	91.435	456.42	173.58	12.97
Jan	2001	245	13.49	91.855	476.17	23.83	13.05
Feb	2001	245	13.38	91.915	434.44	75.56	12.94
Mar	2001	28	12.8	99.080	174.48	225.52	12.98
Apr	2001	12 - 96	12.79 - 13.05	96.825 - 99.605	424.43	-	13.01 - 13.03
May	2001	19 - 91	13.04 - 13.23	96.950 - 97.055	672.13	339.87	13.04 - 13.23
Jun	2001	14 - 96	12.92 - 13.18	96.795 - 99.535	1,568.92	1,440.09	13.11 - 13.15
Jul	2001	21 - 96	12.65 - 12.69	99.155 - 99.315	1,214.00	-	13.15 - 13.51
Aug	2001	89 - 91	13.07 - 13.21	96.955 - 97.050	1,116.80	443.21	13.07 - 13.21
Sep	2001	12 - 91	12.79 - 13.06	96.985 - 99.375	2,000.81	789.20	12.88 - 13.06
Oct	2001	89 - 98	12.83 - 12.95	96.810 - 97.010	2,075.17	47.74	12.83 - 12.95
Nov	2001	84 - 91	12.78 - 12.83	97.045 - 97.260	1,623.46	576.54	12.78 - 12.83
Dec	2001	91	12.78 - 12.83	97.035 - 97.045	1,032.13	617.87	12.78 - 12.83

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 4.7 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS

As at end of		Number of transactions	Shares traded Volume (thousand)	Value (P million)	Market capitalisation (P million)	Dividend Yield	Domestic index (June 1989 = 100)	Foreign[1] Company Index
1991		105	442.0	1.7	545.4	4.7	**271.7**	...
1992		107	1,209.3	3.3	657.2	5.3	**273.9**	...
1993		98	3,189.0	11.2	668.8	5.8	**278.7**	...
1994		381	7,238.6	16.1	1,024.3	5.2	**312.9**	...
1995		87	4,293.4	10.4	1,120.3	6.5	**332.8**	...
1996		51	360.4	1.0	1,189.8	7.5	**352.2**	...
1997		119	13,000.4	55.2	2,336.0	4.8	**708.5**	258.8
1998	Mar	124	3,270.6	15.0	2,673.0	4.8	**810.8**	291.7
	Jun	162	3,577.1	29.5	3,130.0	4.9	**949.2**	292.8
	Sep	89	1,963.8	22.9	3,137.0	4.9	**951.3**	224.5
	Dec	125	4,217.6	10.5	3,225.0	5.0	**946.7**	219.0
1999	Jan	106	2,871.4	9.0	3,245.5	5.0	**952.1**	240.8
	Feb	127	2,674.2	7.3	3,335.8	4.9	**978.6**	274.8
	Mar	133	1,553.8	7.7	3,375.7	5.2	**990.3**	306.9
	Apr	125	5,014.0	28.4	3,244.7	5.4	**951.8**	358.9
	May	135	2,668.8	15.8	3,246.1	5.3	**952.2**	361.4
	Jun	150	2,835.0	15.8	3,528.0	5.1	**1,033.5**	372.7
	Jul	145	2,140.2	12.2	3,881.8	4.5	**1,137.2**	379.9
	Aug	225	1,168.3	7.0	5,064.0	3.6	**1,483.6**	386.3
	Sep	188	2,972.1	15.6	3,882.0	3.7	**1,417.1**	375.4
	Oct	158	2,017.8	8.9	4,770.0	3.8	**1,381.0**	391.7
	Nov	333	6,209.5	27.8	4,786.0	3.8	**1,374.3**	361.4
	Dec	153	2,177.6	8.0	4,874.0	3.8	**1,399.3**	443.9
2000	Jan	207	3,143.1	15.3	4,842.1	3.9	**1,389.0**	449.2
	Feb	235	1,215.6	9.6	4,994.2	4.0	**1,432.7**	441.1
	Mar	234	4,461.6	19.6	5,127.1	3.8	**1,470.8**	375.6
	Apr	111	1,972.2	12.5	5,198.7	3.7	**1,491.3**	367.5
	May	221	6,079.5	31.2	5,212.2	6.0	**1,491.2**	366.6
	Jun	196	7,212.9	33.6	5,172.2	6.1	**1,434.7**	397.0
	Jul	145	11,136.4	99.0	5,405.4	4.0	**1,499.4**	416.6
	Aug	175	3,200.2	15.0	5,650.3	4.8	**1,566.5**	430.4
	Sep	129	1,266.1	8.3	5,320.4	5.4	**1,475.1**	420.3
	Oct	122	1,957.2	10.5	5,296.3	5.4	**1,467.8**	434.7
	Nov	152	2,347.6	8.8	5,146.7	5.7	**1,426.3**	420.3
	Dec	70	2,585.0	14.0	5,244.7	5.6	**1,453.5**	435.9
2001	Jan	108	953.5	5.2	5,248.2	5.6	**1,452.0**	477.0
	Feb	148	2,770.7	11.3	5,848.1	6.1	**1,617.8**	601.3
	Mar	209	3,815.4	14.4	6,263.2	5.5	**1,732.7**	552.3
	Apr	180	3,218.5	18.4	6,534.0	5.4	**1,791.1**	542.5
	May	170	2,771.5	16.6	7,048.7	5.2	**1,938.5**	620.9
	Jun	193	8,992.3	46.4	7,370.2	5.7	**2,036.0**	556.5
	Jul	242	3,601.3	25.0	7,806.7	5.4	**2,153.4**	525.4
	Aug	356	6,209.4	33.3	8,021.6	5.1	**2,212.3**	530.4
	Sep	266	6,572.6	64.5	8,028.6	5.4	**2,214.2**	463.6
	Oct	287	13,774.8	77.7	8,366.5	5.1	**2,305.8**	513.6
	Nov	330	7,005.8	42.2	8,629.1	5.1	**2,378.2**	603.8
	Dec	226	5,725.1	45.1	8,909.2	4.9	**2,455.4**	683.8

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

Source: Botswana Stock Exchange.

TABLE 4.8 BOTSWANA STOCK EXCHANGE: TRANSACTIONS BY FOREIGN INVESTORS

As at end of		Number of Transactions	Pula Million: Market Activity[1] Receipts 1	Market Activity[1] Payments 2	Off-Market Activity[2] 3	Monthly balance (1+2+3) 4	Cumulative Aggregate 5
1991		-	-	-	-	-	2.9
1992		13	0.6	1.3	-	-0.7	3.8
1993		15	7.0	-	-21.5	28.5	15.8
1994		9	3.6	2.6	-	1.0	51.2
1995		10	1.5	1.2	-	0.2	73.4
1996		11	0.6	0.7	-	-	155.5
1997		45	15.0	20.0	-	-5.0	194.5
1998	Jan	59	20.7	10.9	-	9.7	204.2
	Feb	57	13.0	17.3	-	-4.3	200.0
	Mar	51	8.3	10.8	-	-2.5	197.4
	Apr	34	5.3	7.0	-	-1.7	195.7
	May	73	10.8	20.6	-	-9.8	186.0
	Jun	64	18.3	31.2	-	-12.9	173.1
	Jul	50	7.0	15.7	-	-8.6	164.4
	Aug	72	7.9	7.7	-	0.2	164.6
	Sep	20	18.7	30.0	-	-11.3	153.3
	Oct	66	8.9	20.4	-	-11.5	141.8
	Nov	30	17.7	20.5	-	-2.8	139.0
	Dec	21	3.7	7.7	-	-4.0	134.9
1999	Jan	17	2.4	5.8	-	-3.4	131.6
	Feb	32	4.1	4.6	-	-0.5	131.0
	Mar	36	2.4	4.6	-	-2.3	128.8
	Apr	45	26.6	24.5	-	2.0	130.8
	May	80	12.7	17.6	-	-5.0	125.8
	Jun	47	5.7	10.8	-	-5.1	120.8
	Jul	19	6.4	7.3	-	-0.9	119.9
	Aug	28	3.4	4.0	-	-0.6	119.3
	Sep	29	4.0	10.6	-	-6.5	112.7
	Oct	20	3.9	4.7	-	-0.8	111.9
	Nov	91	10.5	22.5	-	-12.0	100.0
	Dec	11	0.4	0.4	-	0.8	100.8
					-		
2000	Jan	23	1.9	6.3	-	-4.4	96.4
	Feb	27	6.5	6.0	-	0.5	96.9
	Mar	23	7.7	8.1	-	-0.4	96.5
	Apr	10	2.2	2.1	-	0.1	96.6
	May	22	5.2	5.6	-	-0.4	96.2
	Jun	20	3.3	11.6	-	-8.4	87.9
	Jul	10	0.5	4.0	-	-3.5	84.4

1. Reflects primary and secondary market activity on share market.
2. Off Market activity are transactions not effected through the BSE; they include takeovers and rights issues.

Source: Botswana Stock Exchange.

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

ASSETS												
		LIQUID ASSETS										
As at end of		Cash	Bal. at BoB	Balance due from dom. banks[1]	BoBCs	Bills purchased and discounted	Liquid Assets	Total Bal. due from foreign banks	Loans and Advances	Fixed Assets	Other Assets	Total Assets
2000	Jun	…	…	…	11.4	…	11.4	…	25.0	0.1	67.4	**104.0**
	Jul	…	…	…	11.8	…	11.8	11.7	27.8	0.1	65.7	**117.2**
	Aug	…	…	…	25.9	…	25.9	12.2	31.8	0.2	52.1	**122.2**
	Sep	…	…	…	40.2	…	40.2	80.3	34.7	0.2	45.8	**201.2**
	Oct	…	…	…	48.0	…	48.0	160.2	38.8	0.2	47.5	**294.7**
	Nov	…	…	…	55.7	…	55.7	143.3	41.8	0.2	100.4	**341.3**
	Dec	…	…	…	57.4	…	57.4	194.5	45.8	0.2	40.1	**338.0**
2001	Jan	…	…	1.5	43.3	…	44.8	211.5	48.2	0.2	33.9	**338.5**
	Feb	…	…	2.2	42.9	…	45.1	190.8	52.6	0.2	39.2	**327.9**
	Mar	…	…	5.2	43.4	…	48.6	165.3	53.6	0.2	52.2	**319.9**
	Apr	…	…	4.5	48.2	…	52.7	213.2	57.5	0.2	48.6	**372.1**
	May	…	…	4.4	48.7	…	53.1	232.2	61.9	0.2	34.0	**381.3**
	Jun	…	…	2.9	45.0	…	47.9	191.9	64.9	0.1	62.9	**367.8**
	Jul[2]	-	-	28.3	94.2	…	122.5	113.3	199.0	1.4	40.8	**477.0**
	Aug	-	-	20.9	117.1	…	138.0	97.4	215.4	1.3	73.6	**525.7**
	Sep	-	-	31.8	107.0	…	138.8	130.3	222.1	1.3	18.3	**510.8**
	Oct	-	-	27.8	172.6	…	200.4	135.1	230.1	1.3	27.3	**594.2**
	Nov	-	-	14.9	161.8	6.6	183.3	194.9	244.1	1.3	7.5	**631.1**
	Dec	-	-	11.3	142.2	7.3	160.9	193.3	273.4	2.6	20.4	**650.5**

LIABILITIES												
		BALANCES DUE TO				DEPOSITS FROM THE PUBLIC						
As at end of		Bank of Botswana	Other domestic banks	Foreign banks	Government deposits	Call	Savings	Notice and Time	Total deposits from the public	Capital and Reserves	Other Liabilities	Total Liabilities
2000	Jun	…	…	…	…	19.7	…	10.7	30.3	55.3	18.4	**104.0**
	Jul	…	…	…	…	35.1	…	10.7	45.8	56.2	15.2	**117.2**
	Aug	…	…	…	…	22.0	…	28.5	50.5	56.4	15.3	**122.2**
	Sep	…	…	…	…	55.2	…	72.7	127.9	57.6	15.7	**201.2**
	Oct	…	…	…	…	73.5	…	147.4	220.8	57.3	16.6	**294.7**
	Nov	…	…	…	…	99.3	…	167.4	266.6	57.9	16.8	**341.3**
	Dec	…	…	…	…	91.1	…	171.3	262.4	58.8	16.9	**338.0**
2001	Jan	…	…	…	…	64.2	…	197.9	262.1	59.4	17.0	**338.5**
	Feb	…	…	…	…	100.1	…	148.4	248.6	61.9	17.5	**327.9**
	Mar	…	…	…	…	98.9	…	141.2	240.1	61.8	18.0	**319.9**
	Apr	…	…	…	…	127.2	…	165.6	292.7	61.1	18.3	**372.1**
	May	…	…	…	…	116.0	…	184.5	300.5	61.7	19.1	**381.3**
	Jun	…	…	14.6	…	101.2	…	186.3	287.6	62.4	3.3	**367.8**
	Jul[2]	…	2.5	21.7	…	84.3	…	276.1	360.4	84.8	7.5	**477.0**
	Aug	…	2.7	11.5	…	117.0	…	296.4	413.4	86.3	11.8	**525.6**
	Sep	…	-	2.4	…	128.7	…	276.7	405.4	86.4	16.6	**510.8**
	Oct	…	-	2.3	…	195.3	…	295.3	490.7	87.4	13.8	**594.2**
	Nov	…	-	5.7	…	220.9	…	298.6	519.5	88.9	16.9	**631.1**
	Dec	…	0.9	0.1	…	120.7	…	410.1	530.8	94.4	24.3	**650.5**

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

Sources: Investec bank and ABC (Pty) Ltd.

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

As at end of		ASSETS					
		Cash & Deposits	Short term Loans	Mortgage Loans	Fixed Assets	Other Assets	TOTAL ASSETS
1991		30.2	6.4	184.6	7.9	3.1	**232.2**
1992		32.6	6.5	237.0	13.7	2.5	**292.2**
1993		41.6	5.8	255.5	19.5	2.5	**324.9**
1994		51.1	5.6	246.5	20.5	10.3	**334.0**
1995		63.0	6.1	231.2	30.5	3.6	**334.4**
1996		43.1	6.9	207.9	26.5	62.0	**346.4**
1997		33.7	7.4	213.3	25.1	69.7	**349.2**
1998	Mar	36.1	6.8	211.3	25.0	67.6	**346.8**
	Jun	49.1	7.3	210.4	25.0	62.4	**354.1**
	Sep	70.8	6.4	210.5	25.4	51.1	**364.3**
	Dec	57.8	7.2	216.2	25.9	56.3	**363.4**
1999	Mar	62.6	7.7	223.2	26.0	43.3	**362.7**
	Jun	92.7	7.9	231.7	26.3	8.8	**367.3**
	Sep	86.5	8.5	241.9	27.1	7.4	**371.4**
	Dec	77.9	9.5	249.7	27.3	12.7	**377.1**
2000	Mar	81.9	8.4	262.6	27.6	-3.8	**376.7**
	Jun	74.0	8.9	278.4	27.2	-5.0	**383.6**
	Sep	60.8	8.7	289.0	26.8	4.7	**389.9**
	Dec	83.1	9.2	301.7	26.5	3.8	**424.2**
2001	Mar	86.5	9.5	303.1	25.9	1.4	**426.4**
	Jun	84.5	9.8	313.6	26.7	0.3	**434.8**
	Sep	84.5	10.0	326.4	26.8	0.8	**448.4**
	Dec	94.7	11.3	334.7	26.7	-3.7	**463.8**

As at end of		LIABILITIES					
		Share Certificates	Savings Accounts	Fixed Deposits[1]	Reserves	Other[2]	TOTAL LIABILITIES
1991		99.1	18.0	-	4.4	110.7	**232.2**
1992		150.6	17.3	-	7.4	117.0	**292.2**
1993		151.4	18.9	-	9.1	145.5	**324.9**
1994		153.7	20.3	-	17.0	143.0	**334.0**
1995		150.7	25.1	-	12.2	146.4	**334.4**
1996		156.5	29.6	-	20.7	139.6	**346.4**
1997		159.2	34.6	-	20.9	134.6	**349.2**
1998	Mar	161.6	37.5	-	20.1	127.6	**346.8**
	Jun	162.4	37.2	-	20.3	134.2	**354.1**
	Sep	163.7	40.3	-	21.3	139.0	**364.3**
	Dec	165.6	43.4	-	21.2	133.2	**363.4**
1999	Mar	168.9	44.2	-	23.2	126.4	**362.7**
	Jun	169.6	47.0	-	24.4	126.2	**367.3**
	Sep	171.7	49.2	-	25.9	124.7	**371.4**
	Dec	172.8	51.6	-	27.6	125.1	**377.1**
2000	Mar	174.6	52.8	-	26.2	123.2	**376.7**
	Jun	175.3	56.3	***0.1***	27.5	***124.3***	**383.6**
	Sep	178.1	60.2	***0.5***	29.4	***121.8***	**389.9**
	Dec	179.9	62.5	***0.7***	30.8	***150.3***	**424.2**
2001	Mar	184.3	63.2	1.1	29.7	148.0	**426.4**
	Jun	185.9	66.9	1.3	32.2	148.5	**434.8**
	Sep	192.3	73.4	1.3	35.3	146.2	**448.4**
	Dec	193.6	78.5	1.3	42.3	148.1	**463.8**

1. Between June 2000 and June 2001, fixed deposits were erroneously classified under "Other". The mistake has been rectified to reflect these deposits under the appropriate column.
2. Including PDSF loans.

Source: Botswana Building Society.

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

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

As at end of		LIABILITIES: Borrowing	Share Capital	Reserves	Other Liabilities	TOTAL LIABILITIES
1991		…	…	…	…	…
1992		134.6	86.9	19.8	10.2	251.5
1993		182.8	126.9	20.7	7.2	337.6
1994		223.4	168.6	247.0	15.9	654.9
1995		239.3	168.4	116.3	82.4	606.5
1996		250.1	185.4	151.3	34.7	621.6
1997	Mar	294.6	185.4	151.1	31.1	662.3
	Jun	300.4	235.4	161.8	22.0	719.7
	Sep	300.8	235.3	157.7	26.7	720.4
	Dec	352.3	235.3	164.5	31.7	783.8
1998	Mar	348.8	250.9	231.0	-31.3	799.5
	Jun	310.8	300.9	169.6	7.4	788.8
	Sep	335.8	315.3	118.4	40.1	809.5
	Dec	335.8	285.2	155.7	43.3	820.0
1999	Mar	358.3	285.2	6.7	42.2	692.4
	Jun	350.9	285.2	-29.5	41.2	647.7
	Sep	348.9	335.2	-36.5	64.8	712.4
	Dec	344.4	335.2	-34.9	39.2	683.9
2000	Mar	341.9	333.0	-30.3	39.4	684.0
	Jun	241.5	435.2	-8.2	44.8	713.3
	Sep	240.0	485.2	-2.2	17.4	740.4
	Dec	237.4	485.2	2.6	16.5	741.6
2001	Mar	234.9	485.2	11.3	20.6	752.0
	Jun	233.3	485.2	23.1	12.6	754.2
	Sep	231.7	485.2	30.5	18.9	766.3
	Dec	211.9	535.2	45.3	-7.2	785.1

Source: Botswana Development Corporation Limited.

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

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

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

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

Source: Botswana Motor Vehicle Accident Fund.

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

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

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

Source: Botswana Savings Bank.

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

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

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

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

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

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

As at end of		ASSETS				
		Cash & Deposits[1]	Loans and Investments[2]	Fixed Assets	Other Assets	TOTAL ASSETS
1991		0.7	55.3	16.1	12.7	**84.8**
1992		1.1	48.0	20.9	20.5	**90.5**
1993		14.6	***43.8***	20.6	***5.1***	**84.1**
1994		47.7	38.3	20.4	1.3	**107.7**
1995		19.2	81.8	22.6	***5.7***	**125.8**
1996		55.5	66.8	19.9	6.4	**148.6**
1997		46.7	103.0	20.2	8.0	**177.9**
1998	Mar	76.9	106.0	25.6	5.8	**214.2**
	Jun	75.3	114.4	25.7	4.8	**220.3**
	Sep	77.0	121.5	26.6	4.7	**229.8**
	Dec	69.6	127.1	27.4	5.8	**230.0**
1999	Mar	79.3	136.8	26.7	4.7	**247.6**
	Jun	35.9	146.4	25.9	44.3	**252.5**
	Sep	30.0	169.0	25.8	36.7	**261.5**
	Dec	53.9	184.5	25.8	6.8	**271.0**
2000	Mar	50.6	196.0	25.5	7.8	**279.8**
	Jun	39.9	204.7	25.4	19.6	**289.6**
	Sep	40.2	232.1	25.2	3.7	**301.2**
	Dec	25.6	253.2	25.5	6.1	**310.4**
2001	Mar	12.3	271.0	25.4	7.1	**315.8**
	Jun	3.9	299.8	25.2	6.0	**334.9**
	Sep	-8.7	325.4	26.9	7.3	**350.9**

As at end of		LIABILITIES				
		Loans from Government	Loans from Abroad	Capital & Reserves	Other	TOTAL LIABILITIES
1991		58.3	9.3	10.7	6.5	**84.8**
1992		73.9	18.2	-9.4	7.8	**90.5**
1993		67.3	19.4	-15.6	13.0	**84.1**
1994		84.2	17.5	1.7	4.2	**107.7**
1995		3.0	6.2	57.7	58.9	**125.8**
1996		26.5	5.2	93.9	23.1	**148.6**
1997		30.1	1.3	125.2	21.3	**177.9**
1998	Mar	29.7	1.3	160.7	22.6	**214.2**
	Jun	28.8	1.3	167.0	23.2	**220.3**
	Sep	29.2	1.3	175.3	24.0	**229.8**
	Dec	28.8	1.3	181.5	18.4	**230.0**
1999	Mar	30.1	1.3	188.0	28.2	**247.6**
	Jun	28.1	1.3	196.3	26.8	**252.5**
	Sep	28.1	1.3	212.1	19.9	**261.5**
	Dec	27.9	1.3	222.2	19.6	**271.0**
2000	Mar	29.3	1.3	229.1	20.1	**279.8**
	Jun	27.6	1.3	239.8	20.9	**289.6**
	Sep	27.6	1.3	250.4	21.9	**301.2**
	Dec	27.3	1.3	262.6	19.3	**310.4**
2001	Mar	27.3	1.3	277.4	9.8	**315.8**
	Jun	27.3	1.3	293.2	13.1	**334.9**
	Sep	26.9	1.3	305.0	17.7	**350.9**

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

Source: National Development Bank.

TABLE 5.8 TSWELELO (PTY) LTD: ASSETS AND LIABILITIES
(P million)

As at end of		ASSETS				
		Cash & Deposits[1]	Loans, Advances & Leasing	Fixed Assets	Other Assets	TOTAL ASSETS
1991		2.2	10.3	3.5	0.4	**16.4**
1992		0.7	13.8	3.4	1.0	**18.9**
1993		0.3	16.3	3.5	0.2	**20.4**
1994		0.5	16.5	3.7	0.2	**20.9**
1995		-	17.6	3.6	0.4	**21.6**
1996		0.7	17.5	3.7	0.5	**22.4**
1997		3.8	11.9	3.3	0.1	**19.1**
1998	Mar	1.9	10.7	3.3	0.2	**16.0**
	Jun	3.4	8.8	2.4	-	**14.6**
	Sep	3.9	6.2	0.9	0.1	**11.1**
	Dec	1.4	5.4	0.9	0.1	**7.7**
1999	Mar	2.2	4.2	-	0.1	**6.4**
	Jun	1.8	2.9	0.1	-	**4.8**
	Sep	1.0	1.5	0.1	-	**2.6**
	Dec	1.8	2.9	0.1	-	**4.8**
2000	Mar	2.0	1.9	-	-	**3.9**
	Jun	2.0	1.6	-	0.1	**3.7**
	Sep	2.6	1.1	-	0.1	**3.8**
	Dec	2.2	1.0	-	-	**3.3**
2001	Mar	2.2	0.8	-	-	**2.9**
	Jun	2.1	0.7	-	-	**2.8**
	Sep	0.8	0.5	-	-	**1.3**

As at end of		LIABILITIES				
		Borrowing	Share Capital	Reserves	Other Liabilities[2]	TOTAL LIABILITIES
1991		8.7	6.3	0.7	0.8	**16.4**
1992		10.3	6.5	1.3	0.8	**18.9**
1993		10.7	6.8	1.9	1.1	**20.4**
1994		11.5	6.8	1.9	0.8	**20.9**
1995		13.3	6.8	0.6	1.0	**21.6**
1996		14.9	6.8	-0.5	1.2	**22.4**
1997		14.2	6.8	-2.9	1.0	**19.1**
1998	Mar	11.9	6.8	-3.7	1.0	**16.0**
	Jun	10.7	6.8	-4.0	1.1	**14.6**
	Sep	7.4	6.8	-4.4	1.3	**11.1**
	Dec	3.3	6.8	-3.6	1.2	**7.7**
1999	Mar	3.0	6.8	-4.5	1.1	**6.4**
	Jun	1.8	6.8	-4.9	1.1	**4.8**
	Sep	-	6.8	-5.3	1.1	**2.6**
	Dec	-	6.8	-2.8	0.8	**4.8**
		-				
2000	Mar	-	6.8	-3.6	0.7	**3.9**
	Jun	-	6.8	-3.7	0.6	**3.7**
	Sep	-	6.8	-3.7	0.6	**3.8**
	Dec	-	6.8	-3.8	0.3	**3.3**
2001	Mar	-	6.8	-4.1	0.2	**2.9**
	Jun	-	4.4	-4.3	2.8	**2.8**
	Sep	-	4.4	-4.2	1.1	**1.3**

1. Cash in hand plus current account deposits at commercial banks.
2. Consists mainly of accumulated losses.

Source: Tswelelo (Pty) Ltd.

Table 6.1 BALANCE OF PAYMENTS : DEBITS AND CREDITS BY CATEGORY
(P million)

	1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001[1]	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. Current Account (net)	**612.3**		**417.1**		**1,034.5**		**568.1**		**830.7**		**1,643.5**		**2,633.8**		**859.8**		**2,859.1**		***2,782.1***		**2,558.2**	
Merchandise f.o.b. (adjusted)	**3,782.6**	**3,242.5**	**3,679.2**	**3,284.0**	**4,172.9**	**3,526.5**	**5,031.9**	**3,662.6**	**5,988.5**	**4,450.6**	**7,371.5**	**4,879.0**	**10,294.5**	**7,025.7**	**8,708.0**	**8,380.4**	**12,292.4**	**8,663.7**	***13,649.4***	***9,046.6***	**13,519.0**	**9,369.9**
Services	**424.2**	**773.3**	**399.2**	**759.7**	**463.6**	**789.0**	**499.7**	**864.4**	**721.8**	**1,231.5**	**541.0**	**1,143.3**	**767.4**	**1,608.8**	**1,270.1**	**2,258.1**	**1,706.4**	**2,427.5**	***1,657.1***	***2,793.2***	**1,987.7**	**3,160.7**
Transportation	75.3	469.9	89.3	411.0	89.2	405.9	95.8	441.9	106.2	519.5	132.5	599.2	137.6	775.8	210.4	903.0	251.3	1,001.2	264.7	***1,152.3***	307.7	1,207.8
Travel	263.5	136.1	226.5	157.3	290.7	190.8	332.2	204.5	448.9	402.5	310.2	258.3	494.7	337.2	903.4	599.9	1,082.7	679.1	1,133.7	***1,008.8***	1,344.6	1,193.3
Government not included elsewhere	48.4	7.8	43.8	10.0	42.5	9.2	30.9	14.0	66.4	11.9	58.5	13.9	84.7	20.5	62.5	24.7	123.1	22.4	97.1	6.6	...	...
Other	37.0	159.5	39.6	181.4	41.2	183.1	40.8	204.0	100.3	297.6	39.8	271.9	50.3	475.3	93.8	730.5	249.3	724.7	161.6	625.5	...	...
Income	**976.6**	**849.5**	**1,143.7**	**906.6**	**1,343.7**	**632.2**	**619.5**	**1,221.8**	**1,339.5**	**1,429.4**	**1,667.7**	**2,509.0**	**2,271.0**	**2,799.7**	**2,631.4**	**2,126.1**	**2,005.7**	**3,218.5**	***1,929.2***	***3,721.4***	**2,197.2**	**3,806.1**
Compensation of employees	159.6	98.9	183.2	138.7	156.4	121.3	170.2	127.2	153.4	116.9	116.1	162.3	149.2	187.5	151.6	214.7	121.2	243.0	***92.8***	***280.2***	**105.8**	**319.5**
Investment income	817.0	750.6	960.5	767.9	1,187.3	510.9	449.3	1,094.6	1,186.1	1,312.5	1,551.6	2,346.7	2,121.8	2,612.2	2,479.8	1,911.4	1,884.5	2,975.5	***1,836.4***	***3,441.2***	**2,091.4**	**3,486.6**
Dividends and profits	43.1	727.6	46.4	713.7	39.1	827.2	43.3	844.4	47.2	960.3	71.6	1,977.6	80.5	2,169.8	95.0	1,410.8	71.4	2,730.5	69.9	3,058.1	...	...
Interest	756.7	322.6	893.3	386.1	1,125.0	541.7	381.7	435.0	1,025.6	219.1	1,484.8	244.6	2,042.1	275.1	2,358.0	315.3	1,788.9	302.2	1,743.7	362.4	...	...
Actually paid		106.1		162.3		315.0		53.1		160.2	1,483.5	102.8	2,042.1	112.8	2,358.0	103.2	1,788.9	152.6	1,743.7	182.2	...	...
Deferred		216.5		223.8		226.7		381.9		58.9	1.3	141.8	-	162.3	-	212.1	-	149.6	-	180.2	...	...
Retained Earnings/Losses	17.2	-299.6	20.8	-331.9	23.2	-858.0	24.3	-184.8	113.3	133.1	-4.8	124.5	-0.8	167.3	26.7	185.2	24.2	-57.2	22.8	20.8	...	...
Current Transfers	**852.2**	**558.0**	**726.8**	**581.5**	**668.6**	**666.6**	**958.0**	**792.2**	**916.8**	**1,024.4**	**1,181.5**	**586.9**	**1,667.7**	**932.6**	**1,947.8**	**932.9**	**2,193.7**	**1,029.3**	**2,173.9**	***1,066.3***	**2,301.4**	**1,110.3**
Private	120.9	150.0	111.6	166.7	35.4	213.0	31.2	276.2	24.7	461.8	49.6	126.2	41.1	247.0	59.4	282.8	71.3	322.4	68.6	413.6	...	...
Workers' remittances	-	139.5	-	155.0	-	197.2	-	262.9	-	434.6	27.7	124.8	0.2	247.0	1.7	282.8	0.7	322.4	1.8	403.2	...	...
Other	120.9	10.5	111.6	11.7	35.4	15.8	31.2	13.3	24.7	27.2	21.9	1.4	40.9	-	57.8	-	70.6	-	66.8	10.4	...	...
Government	731.3	408.0	615.2	414.8	633.2	453.6	926.8	516.0	892.1	562.6	1,131.9	460.7	1,626.6	685.6	1,888.4	650.1	2,122.4	706.9	2,105.3	652.7	...	...
Southern African Customs Union (SACU)	667.7	349.6	615.2	345.4	633.2	385.6	749.2	357.0	892.1	403.3	976.3	390.5	1,402.5	536.3	1,666.7	602.9	1,842.1	666.4	1,804.2	602.6	...	...
Other	63.6	58.4	-	69.4	-	68.0	177.6	159.0	-	159.3	155.6	70.2	224.0	149.4	221.7	47.2	280.3	40.5	301.1	50.1	...	...
B. Capital Account (net)	**75.8**		**112.3**		**205.6**		**51.5**		**40.0**		**20.6**		**61.7**		**134.5**		**95.3**		**194.4**		**104.8**	
Migrants' transfers	9.2	2.1	15.1	1.1	23.6	3.1	17.4	1.2	10.6	2.6	22.8	39.4	26.4	45.7	30.2	52.3	34.5	59.7	39.3	68.1	43.5	75.3
Government	68.7	-	98.3	-	185.1	-	35.3	-	32.0	-	37.2	-	81.0	-	156.6	-	120.5	-	223.2	-	136.6	-
Total Group A plus Group B	**688.2**		**529.4**		**1,240.1**		**619.6**		**870.7**		**1,664.1**		**2,695.5**		**994.3**		**2,954.4**		***2,976.5***		**2,663.1**	
C. Financial Account (net), excluding Group E	**249.3**		**581.8**			**97.7**	**110.3**			**93.9**	**141.0**		**20.3**			**855.4**		**1,127.4**		***1,020.8***		**1,294.1**
Direct Investment	-16.6	17.2	-3.3	20.8	-695.3	23.0	-38.0	25.4	195.2	113.4	236.6	-3.5	365.5	15.0	402.8	14.8	169.6	6.9	***291.7***	11.5	332.5	12.5
Equity capital	14.0	-	46.6	-	22.4	-0.2	32.7	1.1	51.0	-	20.7	-	40.1	-	101.8	-	94.6	0.1	***31.7***	-	...	...
Imputed counterpart to retained earnings/losses	-299.6	17.2	-331.9	20.8	-858.0	23.2	-184.8	24.3	133.2	113.3	124.5	-4.8	167.3	-0.8	185.2	26.7	-57.2	24.3	***20.8***	22.8	...	...
Imputed counterpart to deferred interest	216.5	-	223.8	-	226.7	-	381.9	-	58.9	-	80.9	1.3	96.1	-	125.1	-	146.9	-	***180.2***	-	...	...
Other capital	52.5	-	58.2	-	-86.4	-	-267.8	-	-47.9	0.1	10.5	-	61.9	15.7	-9.4	-12.0	-14.7	-17.3	***59.0***	-11.3	...	...
Portfolio Investment	**-2.4**		**0.2**		**0.5**		**-0.3**		**16.0**	**100.8**	**103.1**	**118.1**	**39.3**	**160.3**	**-59.4**	**158.9**	**-34.7**	**127.0**	***-30.1***	**189.3**	**-35.3**	**215.8**
Equity securities	-	-	-	-	-	-	-	-	15.3	85.3	95.5	88.6	39.3	121.0	-59.6	71.4	-34.7	-30.2	-30.1	17.3	...	...
Debt securities	-2.4	-	0.2	-	0.5	-	-0.3	-	0.7	15.5	7.6	29.5	-	39.3	0.1	87.5		157.2		172.0	...	...
Other Investment	**759.8**	**474.3**	**820.3**	**214.6**	**975.6**	**355.3**	**710.7**	**536.7**	**586.2**	**677.1**	**233.8**	**317.9**	**398.9**	**608.1**	**288.3**	**1,313.4**	**142.0**	**1,270.4**	**192.1**	***1,273.6***	**227.3**	**1,598.6**
General Government	449.4	268.2	486.1	98.1	410.3	112.1	237.9	167.6	134.5	259.7	-65.1	95.4	187.2	284.9	93.9	427.4	-74.4	399.2	-114.8	398.5	-123.1	381.4
of which: SACU transactions	226.2	202.5	309.2	36.0	191.1	55.3	117.2	64.4	58.5	149.6		95.4		284.9		427.4		399.2		398.5		381.4
Banks	22.7	7.2	50.9	11.9	99.1	-	25.8	10.2	68.5	59.9	59.1	116.8	-12.5	280.6	-14.6	590.3	6.6	715.4	6.9	688.6	38.6	994.3
Other sectors	287.7	198.9	283.3	104.6	466.2	243.2	447.0	358.9	383.2	357.5	239.8	105.7	224.2	42.6	209.0	295.6	209.8	155.8	300.0	195.5	312.0	222.9
Total Group A through C	**937.5**		**1,111.2**		**1,142.4**		**729.9**		**776.8**		**1,805.1**		**2,715.8**		**138.9**		**1,827.1**		***1,955.7***		**1,369.0**	
D. Net Errors and Omissions		**173.4**		**249.9**		**161.9**		**350.7**		**185.9**		**83.1**		**398.0**	**117.6**		**1.9**			***14.8***		**345.1**
Overall balance (total Group A through D)	**764.1**		**861.3**		**980.5**		**379.2**		**590.9**		**1,722.0**		**2,317.8**		**256.4**		**1,828.9**		**1,940.9**		**1,023.9**	
E. Reconciliation/Financing		**764.1**		**861.3**		**980.5**		**379.2**		**590.9**		**1,722.0**		**2,317.8**		**256.4**		**1,828.9**		**1,940.9**		**1,023.9**
Change in the level of reserves		1,473.0		854.1		1,947.6		1,440.8		1,288.6		5,824.9		2,542.5		4,866.9		2,367.0		4,887.8		7,301.8
Foreign exchange holdings		1,466.0		848.8		1,917.6		1,420.3		1,251.2		5,789.8		2,537.9		4,731.8		2,419.5		4,842.1		6,601.0
Special Drawings Rights		11.6		-1.1		16.4		15.2		17.6		22.3		11.6		52.4		-25.1		31.0		48.5
Reserve position in the IMF		-4.6		6.4		13.6		5.3		19.8		12.8		-7.0		82.7		-29.4		14.7		29.1
Valuation adjustments	708.9			7.2	967.1		1,061.6		697.7		4,103.0		224.7		4,610.5		538.1		2,946.9		6,277.9	

1. Preliminary estimates.
Source: Bank of Botswana.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001[2]
Balance on visible trade (adjusted)	540	395	646	1,369	1,538	2,493	3,269	328	3,629	***4,603***	4,149
Balance on services	-349	-361	-325	-365	-510	-602	-841	-988	-721	***-1,136***	-1,173
Balance on goods and services	191	35	321	1,005	1,028	1,890	2,427	-660	2,908	***3,467***	2,976
Balance on income	127	237	712	-602	-90	-841	-529	505	-1,213	***-1,79***2	-1,609
Balance on goods, services and income	318	272	1,033	402	938	1,049	1,899	-155	1,695	***1,674***	1,367
Net current transfers	294	145	2	166	-108	595	735	1,015	1,164	***1,108***	1,191
Balance on current account	612	417	1,035	568	831	1,643	2,634	860	2,859	***2,782***	2,558
Balance on capital account	76	112	206	52	40	21	62	134	95	194	105
Balance on capital and current account	688	529	1,240	620	871	1,664	2,695	994	2,955	***2,977***	2,663
Balance on financial account (excl. Reserves)	249	582	-98	110	-94	141	20	-855	-1,270	***-1,021***	-1,294
Net errors and omissions	-173	-250	-162	-351	-186	-83	-398	118	2	-15	-345
Overall balance	**764**	**861**	**980**	**379**	**591**	**1,722**	**2,318**	**256**	**1,829**	**1,941**	**1,024**

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

Source: Bank of Botswana.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000[1]	2001[2]
Food, beverages and tobacco	534	741	764	775	846	968	1,083	1,247	1,412	***1,494***	340
Fuel	247	218	273	263	271	365	465	433	495	***523***	155
Chemical and rubber products	350	374	395	426	491	584	749	843	941	***1,033***	257
Wood and paper products	207	226	234	256	402	418	512	653	819	***817***	195
Textile and footwear	316	279	309	391	400	426	533	570	596	***617***	97
Metal and metal products	435	428	435	412	461	504	881	958	877	***769***	168
Machinery and electrical goods	668	748	743	774	832	920	1,453	2,019	2,142	***2,356***	465
Vehicles & transport equipment	627	395	568	528	989	807	1,648	1,546	1,374	***1,315***	299
Other goods	542	560	549	583	617	729	931	1,244	1,508	***1,688***	359
TOTAL	**3,926**	**3,969**	**4,270**	**4,408**	**5,308**	**5,721**	**8,255**	**9,513**	**10,164**	***10,613***	**2,335**

1. Provisional figures.
2. 2001 only covers period January to March.

Source: Central Statistics Office.

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE
(P million)

As at end of		Diamonds		Copper - Nickel		Beef		Soda Ash		Textiles		Vehicles	
		US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula	US$	Pula
1991		1,464.9	2,941.5	124.1	250.7	71.7	146.9	6.2	13.8	61.4	123.0	...	...
1992		1,362.5	2,899.0	101.6	215.9	92.4	196.5	24.0	52.4	35.9	76.5	4.0	9.4
1993		1,379.2	3,340.1	81.8	196.4	78.8	194.3	20.7	50.3	37.4	95.0	10.5	26.5
1994		1,396.0	3,727.4	99.2	265.6	78.7	213.2	22.5	60.6	64.3	177.3	79.3	214.2
1995		1,445.0	3,993.6	114.7	310.5	84.1	234.7	25.2	70.0	51.6	143.5	284.2	792.0
1996		1,625.0	5,271.6	126.1	411.5	81.0	280.2	22.2	75.0	59.0	195.1	240.4	805.5
1997		2,099.1	7,675.3	95.1	343.4	67.8	247.8	42.5	155.0	***67.9***	***248.4***	299.9	1,058.6
1998		1,485.6	6,216.6	73.9	307.2	74.0	312.8	42.4	166.1	72.3	302.5	232.2	955.4
1999		2,079.0	9,800.6	88.3	405.2	58.3	270.4	42.5	196.7	53.6	248.4	144.3	666.9
2000		2,224.2	11,377.7	110.9	551.6	53.3	278.2	40.5	207.8	52.7	243.8	58.4	270.4
2001		1,506.8	8,426.4	57.5	318.2	55.3	312.5	29.5	167.0	12.7	69.9	17.2	94.8
1998	Mar	467.6	1,808.9	21.8	83.2	13.4	52.0	10.4	40.1	20.0	77.1	87.8	353.0
	Jun	408.8	1,611.4	17.6	69.5	25.4	100.8	9.1	36.0	21.3	92.0	56.3	243.9
	Sep	456.7	2,124.3	17.3	79.1	21.7	101.2	11.8	40.9	17.1	76.9	42.8	192.1
	Dec	152.5	672.0	17.2	75.5	13.4	58.8	11.1	49.1	12.7	56.7	39.7	177.1
1999	Jan	91.8	415.1	3.6	15.6	1.6	7.5	3.6	16.4	2.3	10.5	12.3	55.3
	Feb	109.9	503.0	9.1	41.2	1.3	6.1	4.1	19.1	4.5	20.9	13.2	60.7
	Mar	68.7	319.8	4.9	22.8	3.1	14.9	3.2	14.8	4.7	22.0	13.0	60.5
	Apr	120.1	559.0	8.1	37.7	5.6	25.8	2.7	12.3	2.9	13.4	6.6	30.8
	May	90.1	415.5	5.8	26.7	4.9	22.8	3.2	15.2	4.0	18.9	11.1	51.7
	Jun	272.4	1,259.1	7.3	34.2	7.9	36.9	3.5	16.4	5.0	23.4	15.3	71.3
	Jul	162.3	756.4	5.2	24.1	6.1	28.5	2.9	13.3	4.7	21.7	18.8	87.6
	Aug	126.5	583.2	11.1	51.4	6.6	30.4	3.6	16.7	4.6	21.6	7.0	32.4
	Sep	144.7	658.6	9.2	42.0	10.1	46.3	3.8	17.2	5.1	23.4	19.7	90.5
	Oct	140.0	633.2	11.8	53.3	4.6	21.2	3.5	16.2	4.8	21.9	5.5	25.3
	Nov	339.2	1,790.7	7.1	32.7	3.1	14.4	4.2	19.6	5.1	23.6	13.3	61.6
	Dec	413.3	1,907.0	5.1	23.5	3.4	15.6	4.2	19.5	5.9	27.1	8.5	39.2
2000	Jan	145.3	671.1	15.9	73.1	1.8	8.4	3.2	14.6	2.1	9.9	1.3	5.9
	Feb	97.4	454.5	12.7	59.7	2.5	12.0	2.8	13.4	4.7	21.8	2.7	12.6
	Mar	150.3	716.7	11.1	52.8	2.1	9.9	3.5	16.7	3.9	18.1	4.8	22.3
	Apr	218.6	1,060.9	10.1	48.5	1.6	8.1	3.3	16.2	2.9	13.2	2.2	10.1
	May	189.5	960.3	10.5	52.9	3.5	18.9	3.0	16.0	4.6	21.8	5.5	25.8
	Jun	179.8	930.9	8.1	41.2	5.2	27.0	3.2	16.7	4.8	22.1	6.8	31.4
	Jul	169.4	871.1	10.2	52.4	6.0	30.8	3.6	18.4	6.2	28.8	4.8	22.5
	Aug	249.7	1,284.4	7.1	37.1	5.6	28.7	3.7	19.2	4.3	19.7	4.1	19.0
	Sep	285.8	1,508.0	6.2	32.3	7.1	37.2	3.7	19.6	6.1	27.7	5.8	26.2
	Oct	244.1	1,319.8	3.6	19.0	5.7	30.8	3.5	19.0	4.4	20.3	6.5	30.2
	Nov	161.4	878.8	7.9	42.7	6.7	36.5	3.6	19.5	4.6	21.4	9.7	45.0
	Dec	132.9	721.2	7.5	39.9	5.5	29.9	3.4	18.5	4.1	19.0	4.2	19.4
2001	Jan	314.1	1,696.5	9.8	52.8	2.4	12.9	2.6	14.4	3.4	18.6	3.9	21.2
	Feb	189.3	1,042.5	6.6	35.2	3.7	20.3	3.1	17.1	4.8	25.9	6.0	32.5
	Mar	145.1	808.3	9.2	51.5	6.8	37.7	3.1	17.3	4.5	25.4	7.3	41.1
	Apr	219.8	1,239.6	8.0	44.3	6.7	37.6	3.2	18.0	…	…	…	…
	May	43.5	243.5	7.2	39.5	6.0	33.8	3.0	16.8	…	…	…	…
	Jun	136.2	767.6	5.5	30.8	8.0	45.3	3.5	19.8	…	…	…	…
	Jul	293.4	1,678.4	4.0	22.6	6.5	37.1	3.8	21.7	…	…	…	…
	Aug	135.6	778.3	4.5	25.5	7.0	40.1	3.7	21.2	…	…	…	…
	Sep	29.8	171.7	2.7	16.0	8.2	47.7	3.5	20.7	…	…	…	…
	Oct	194.0	1,155.8	3.3	20.2	6.9	42.0	3.5	21.5	…	…	…	…
	Nov	173.5	1,083.0	3.4	22.1	5.2	32.8	3.1	19.5	…	…	…	…
	Dec	85.4	594.9	7.2	49.2	5.8	39.9	2.5	17.4	…	…	…	…

1. Diamond exports figures from the year 1993 include cut diamonds exported.
2. With effect from May 1998, Lazare Kaplan's operations were taken over by Schachter and Namdar Botswana (Pty) Limited.
3. Up to September 1993, vehicle export figures are from Volvo only.
4. In 1996, Botswana Ash was closed down for a period due to flooding. Soda ash figures have been adjusted downwards to take into account purchases by Botswana Ash on the international market to meet contracts in RSA.

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

TABLE 6.5 EXCHANGE RATES: FOREIGN CURRENCY PER PULA

End of		US dollar	Euro	British pound	Deutsche mark	Japanese yen	French franc	SA rand	Zimbabwe dollar[1]	SDR
1991		0.4825	0.3606	0.2579	0.7320	60.41	2.4990	1.3241	2.4347	0.3372
1992		0.4431	0.3671	0.2926	0.7161	55.22	2.4435	1.3552	2.4286	0.3221
1993		0.3899	0.3492	0.2634	0.6762	43.63	2.2978	1.3258	2.6960	0.2839
1994		0.3680	0.3008	0.2360	0.5712	36.73	1.9714	1.3049	3.0886	0.2523
1995		0.3544	0.2774	0.2289	0.5096	36.52	1.7408	1.2940	3.3021	0.2388
1996		0.2744	0.2207	0.1623	0.4263	31.86	1.4367	1.2836	2.9726	0.1910
1997		0.2625	0.2377	0.1583	0.4697	34.09	1.5716	1.2775	4.8431	0.1944
1998	Mar	0.2561	0.2384	0.1526	0.4739	33.92	1.5880	1.2873	4.1232	0.1917
	Jun	0.2310	0.2099	0.1385	0.4178	32.41	1.4002	1.3536	4.1580	0.1735
	Sep	0.2230	0.1901	0.1306	0.3741	30.10	1.2545	1.3014	6.6900	0.1624
	Dec	0.2243	0.1923	0.1347	0.3770	25.45	1.2646	1.3177	8.3888	0.1595
1999	Jan	0.2200	0.1927	0.1336	0.3769	25.54	1.2639	1.3244	8.6240	0.1581
	Feb	0.2145	0.1954	0.1341	0.3821	25.88	1.2814	1.3282	8.2583	0.1575
	Mar	0.2140	0.1995	0.1329	0.3902	25.67	1.3088	1.3260	8.1641	0.1579
	Apr	0.2168	0.2041	0.1346	0.3992	25.85	1.3386	1.3124	8.2731	0.1602
	May	0.2126	0.2032	0.1326	0.3974	25.82	1.3328	1.3233	8.1107	0.1583
	Jun	0.2161	0.2091	0.1373	0.4090	26.13	1.3717	1.3038	8.2010	0.1618
	Jul	0.2154	0.2007	0.1332	0.3925	24.82	1.3164	1.3269	8.2391	0.1577
	Aug	0.2168	0.2061	0.1360	0.4031	24.03	1.3520	1.3203	8.2933	0.1588
	Sep	0.2206	0.2093	0.1339	0.4093	23.44	1.3728	1.3156	8.4503	0.1596
	Oct	0.2168	0.2057	0.1321	0.4024	22.79	1.3496	1.3334	8.3146	0.1567
	Nov	0.2153	0.2132	0.1343	0.4170	22.05	1.3987	1.3314	8.2552	0.1570
	Dec	0.2159	0.2142	0.1336	0.4190	22.11	1.4052	1.3292	8.1919	0.1573
2000	Jan	0.2109	0.2148	0.1300	0.4201	22.55	1.4089	1.3378	8.8610	0.1559
	Feb	0.2096	0.2164	0.1313	0.4234	23.09	1.4199	1.3330	8.0012	0.1567
	Mar	0.2058	0.2144	0.1291	0.4194	21.62	1.4066	1.3544	7.8605	0.1529
	Apr	0.1975	0.2164	0.1256	0.4232	21.02	1.4195	1.3506	7.5528	0.1492
	May	0.1917	0.2062	0.1281	0.4034	20.44	1.3530	1.3398	7.3388	0.1451
	Jun	0.1953	0.2051	0.1287	0.4011	20.60	1.3452	1.3302	7.4790	0.1464
	Jul	0.1927	0.2086	0.1282	0.4081	21.10	1.3688	1.3407	7.3859	0.1467
	Aug	0.1943	0.2173	0.1334	0.4249	20.67	1.4252	1.3516	9.9114	0.1489
	Sep	0.1898	0.2160	0.1298	0.4225	20.43	1.4171	1.3847	10.0571	0.1463
	Oct	0.1848	0.2201	0.1278	0.4305	20.11	1.4438	1.4033	10.1675	0.1444
	Nov	0.1818	0.2115	0.1279	0.4137	20.18	1.3876	1.4162	10.0264	0.1422
	Dec	0.1865	0.2008	0.1250	0.3928	21.39	1.3172	1.4106	10.2740	0.1431
2001	Jan	0.1826	0.1970	0.1250	0.3854	21.25	1.2925	1.4232	10.0540	0.1410
	Feb	0.1840	0.2003	0.1276	0.3918	21.35	1.3141	1.4143	10.1238	0.1425
	Mar	0.1769	0.2013	0.1240	0.3938	22.05	1.3207	1.4262	9.7433	0.1405
	Apr	0.1785	0.2005	0.1244	0.3921	22.11	1.3152	1.4229	9.8237	0.1410
	May	0.1777	0.2085	0.1249	0.4077	21.20	1.3675	1.4225	9.7958	0.1411
	Jun	0.1763	0.2085	0.1253	0.4077	21.88	1.3674	1.4205	9.7846	0.1414
	Jul	0.1745	0.1993	0.1222	0.3897	21.78	1.3071	1.4373	9.6866	0.1387
	Aug	0.1743	0.1897	0.1194	0.3709	20.72	1.2440	1.4590	9.6397	0.1354
	Sep	0.1666	0.1822	0.1134	0.3562	19.85	1.1946	1.5019	9.2199	0.1295
	Oct	0.1618	0.1784	0.1113	0.3490	19.17	1.1705	1.5251	8.9524	0.1267
	Nov	0.1539	0.1734	0.1080	0.3392	19.08	1.1377	1.5696	8.5176	0.1218
	Dec	0.1432	0.1617	0.0987	0.3162	18.80	1.0606	1.7188	7.9389	0.1143

1. Up to May 1997, the Zimbabwe dollar rate was sourced from the Reserve Bank of Zimbabwe. From June 1997, it is calculated from the BoB cross rates.

Source: Bank of Botswana.

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

Period		US dollar	Euro[2]	British pound	Deutshe mark	Japanese yen	French franc	SA rand	SDR
1991		0.4957	…	0.2801	0.8208	66.67	2.7073	1.3665	0.3636
1992		0.4689	…	0.2658	0.7319	59.38	2.4818	1.3362	0.3328
1993		0.4134	…	0.2746	0.6828	46.05	2.3378	1.3486	0.2859
1994		0.3729	…	0.2439	0.6053	37.68	2.0707	1.3227	0.2603
1995		0.3608	…	0.2285	0.5168	33.91	1.7996	1.3081	0.2379
1996		***0.3029***	**…**	***0.1922***	***0.4551***	***32.89***	***1.5477***	***1.2924***	***0.2085***
1997		***0.2741***	**…**	0.1672	***0.4751***	***33.15***	***1.5992***	***1.2623***	***0.1992***
1998		0.2380	0.2126	0.1428	0.4196	31.12	1.4064	1.3067	0.1756
1999		0.2165	0.2031	0.1338	0.3971	24.63	1.3327	1.3236	0.1583
2000		0.1965	0.2126	0.1295	0.4159	21.16	1.3947	1.3587	0.1489
2001		0.1720	0.1920	0.1195	0.3755	20.88	1.2595	1.4688	0.1351
1998	Mar	0.2586	0.2380	0.1557	0.4720	33.30	1.5821	1.2853	0.1923
	Jun	0.2459	0.2229	0.1490	0.4404	34.56	1.4768	1.3165	0.1845
	Sep	0.2161	0.1873	0.1287	0.3684	29.08	1.2352	1.3245	0.1584
	Dec	0.2237	0.1902	0.1339	0.3735	26.24	1.2525	1.3175	0.1596
1999	Jan	0.2218	0.1910	0.1344	0.3736	25.10	1.2531	1.3265	0.1579
	Feb	0.2175	0.1938	0.1334	0.3791	25.35	1.2715	1.3288	0.1574
	Mar	0.2142	0.1967	0.1322	0.3847	25.62	1.2904	1.3302	0.1572
	Apr	0.2157	0.2014	0.1339	0.3940	25.78	1.3212	1.3187	0.1591
	May	0.2139	0.2012	0.1325	0.3934	26.07	1.3195	1.3221	0.1585
	Jun	0.2152	0.2072	0.1348	0.4052	25.99	1.3590	1.3107	0.1605
	Jul	0.2149	0.2074	0.1365	0.4056	25.71	1.3604	1.3114	0.1604
	Aug	0.2159	0.2035	0.1344	0.3980	24.48	1.3346	1.3238	0.1582
	Sep	0.2181	0.2079	0.1345	0.4065	23.39	1.3635	1.3218	0.1586
	Oct	0.2183	0.2037	0.1316	0.3984	23.15	1.3360	1.3310	0.1570
	Nov	0.2166	0.2092	0.1334	0.4091	22.70	1.3722	1.3292	0.1573
	Dec	0.2161	0.2136	0.1339	0.4178	22.17	1.4010	1.3287	0.1574
2000	Jan	0.2166	0.2131	0.1319	0.4168	22.77	1.3981	1.3254	0.1580
	Feb	0.2111	0.2145	0.1316	0.4195	23.07	1.4069	1.3323	0.1568
	Mar	0.2081	0.2155	0.1317	0.4215	22.19	1.4135	1.3439	0.1550
	Apr	0.2036	0.2146	0.1286	0.4198	21.47	1.4078	1.3495	0.1519
	May	0.1917	0.2114	0.1270	0.4135	20.74	1.3869	1.3475	0.1462
	Jun	0.1934	0.2036	0.1282	0.3982	20.52	1.3355	1.3379	0.1453
	Jul	0.1940	0.2061	0.1284	0.4031	20.92	1.3518	1.3341	0.1465
	Aug	0.1936	0.2136	0.1299	0.4179	20.92	1.4015	1.3463	0.1479
	Sep	0.1910	0.2193	0.1332	0.4289	20.39	1.4386	1.3682	0.1476
	Oct	0.1868	0.2187	0.1287	0.4278	20.25	1.4347	1.3972	0.1453
	Nov	0.1837	0.2147	0.1288	0.4198	20.00	1.4081	1.4103	0.1432
	Dec	0.1848	0.2064	0.1264	0.4036	20.71	1.3534	1.4122	0.1429
2001	Jan	0.1832	0.1951	0.1239	0.3815	21.41	1.2795	1.4241	0.1408
	Feb	0.1823	0.1976	0.1253	0.3865	21.17	1.2964	1.4238	0.1409
	Mar	0.1804	0.1982	0.1248	0.3877	21.87	1.3001	1.4226	0.1411
	Apr	0.1771	0.1982	0.1234	0.3876	21.91	1.3000	1.4308	0.1397
	May	0.1785	0.2036	0.1250	0.3982	21.75	1.3356	1.4218	0.1412
	Jun	0.1767	0.2069	0.1260	0.4047	21.59	1.3573	1.4226	0.1411
	Jul	0.1747	0.2028	0.1234	0.3967	21.75	1.3304	1.4323	0.1395
	Aug	0.1744	0.1937	0.1214	0.3789	21.20	1.2706	1.4485	0.1369
	Sep	0.1710	0.1877	0.1169	0.3671	20.31	1.2313	1.4756	0.1331
	Oct	0.1633	0.1802	0.1126	0.3525	19.81	1.1822	1.5158	0.1278
	Nov	0.1585	0.1785	0.1103	0.3491	19.40	1.1708	1.5397	0.1250
	Dec	0.1443	0.1616	0.1001	0.3160	18.37	1.0599	1.6682	0.1144

1. Monthly average is calculated from daily exchange rates. Annual average is calculated from monthly averages.
2. The Euro daily exchange rates were not available for the period 1990 to 1997.

Source: Bank of Botswana.

TABLE 6.7 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR

End of		Euro	British pound	Deutsche mark	Japanese yen	French franc	SA rand	Zimbabwe dollar[1]	SDR
1991		0.7474	0.5346	1.5172	125.21	5.1795	2.7442	5.0511	0.6989
1992		0.8283	0.6605	1.6163	124.64	5.5150	3.0588	5.4815	0.7271
1993		0.8957	0.6755	1.7345	111.92	5.8940	3.4008	6.9350	0.7282
1994		0.8174	0.6412	1.5523	99.82	5.3575	3.5463	8.3871	0.6857
1995		0.7828	0.6460	1.4382	103.06	4.9125	3.6518	9.3109	0.6738
1996		0.8045	0.5914	1.5538	116.14	5.2365	4.6785	10.8389	0.6963
1997		0.9054	0.6031	1.7892	129.87	5.9865	4.8660	18.4500	0.7404
1998	Mar	0.9310	0.5959	1.8506	132.44	6.2006	5.0265	16.1000	0.7487
	Jun	0.9087	0.5998	1.8088	140.32	6.0615	5.8600	18.0000	0.7510
	Sep	0.8521	0.5854	1.6775	134.95	5.6244	5.8350	30.0000	0.7281
	Dec	0.8576	0.6004	1.6807	113.45	5.6383	5.8750	37.4000	0.7111
1999	Jan	0.8758	0.6071	1.7130	116.10	5.7452	6.0200	39.2000	0.7189
	Feb	0.9108	0.6254	1.7814	120.68	5.9744	6.1925	38.5000	0.7344
	Mar	0.9320	0.6207	1.8232	119.92	6.1147	6.1950	38.1500	0.7376
	Apr	0.9412	0.6208	1.8409	119.22	6.1735	6.0525	38.1600	0.7389
	May	0.9558	0.6239	1.8695	121.45	6.2699	6.2250	38.1500	0.7449
	Jun	0.9678	0.6354	1.8928	120.92	6.3479	6.0335	37.9500	0.7486
	Jul	0.9317	0.6185	1.8223	115.23	6.1114	6.1600	38.2500	0.7323
	Aug	0.9506	0.6274	1.8593	110.85	6.2357	6.0895	38.2500	0.7326
	Sep	0.9487	0.6071	1.8552	106.25	6.2221	5.9630	38.3000	0.7236
	Oct	0.9489	0.6095	1.8561	105.11	6.2250	6.1500	38.3500	0.7225
	Nov	0.9906	0.6239	1.9374	102.42	6.4979	6.1850	38.3500	0.7293
	Dec	0.9924	0.6190	1.9410	102.41	6.5098	6.1578	37.9500	0.7289
2000	Jan	0.9817	0.6167	1.9923	106.93	6.6819	6.3450	42.0200	0.7395
	Feb	0.9684	0.6262	2.0200	110.18	6.7747	6.3600	38.1800	0.7477
	Mar	1.0421	0.6272	2.0382	105.07	6.8357	6.5820	38.2000	0.7429
	Apr	1.0959	0.6362	2.1434	106.44	7.1886	6.8400	38.2500	0.7554
	May	1.0756	0.6682	2.1041	106.61	7.0567	6.9875	38.2800	0.7567
	Jun	1.0503	0.6590	2.0540	105.50	6.8889	6.8120	38.3000	0.7495
	Jul	1.0826	0.6652	2.1177	109.48	7.1026	6.9570	38.3300	0.7614
	Aug	1.1181	0.6866	2.1866	106.35	7.3337	6.9550	51.0000	0.7660
	Sep	1.1383	0.6840	2.2267	107.64	7.4681	7.2970	53.0000	0.7708
	Oct	1.1912	0.6916	2.3299	108.85	7.8142	7.5950	55.0300	0.7817
	Nov	1.1632	0.7034	2.2757	111.02	7.6323	7.7900	55.1500	0.7819
	Dec	1.0769	0.6702	2.1064	114.71	7.0643	7.5650	55.1000	0.7676
2001	Jan	1.0789	0.6844	2.1101	116.35	7.0769	7.7925	55.0500	0.7719
	Feb	1.0889	0.6933	2.1297	116.07	7.1428	7.6875	55.0300	0.7746
	Mar	1.1382	0.7010	2.2262	124.68	7.4664	8.0625	55.0800	0.7942
	Apr	1.1235	0.6967	2.1971	123.90	7.3687	7.9720	55.0400	0.7901
	May	1.1732	0.7028	2.2945	119.30	7.6954	8.0050	55.1300	0.7940
	Jun	1.1823	0.7109	2.3126	124.09	7.7559	8.0575	55.5000	0.8022
	Jul	1.1422	0.7003	2.2341	124.86	7.4928	8.2388	55.5300	0.7950
	Aug	1.0879	0.6848	2.1278	118.85	7.1362	8.3700	55.3000	0.7766
	Sep	1.0931	0.6803	2.1374	119.14	7.1686	9.0126	55.3300	0.7772
	Oct	1.1027	0.6878	2.1567	121.81	7.2334	9.4250	55.3300	0.7830
	Nov	1.1269	0.7019	2.2044	123.97	7.3932	10.2000	55.3500	0.7915
	Dec	1.1293	0.6894	2.2089	131.34	7.4082	12.0050	55.4500	0.7980

1. Up to May 1997, the Zimbabwe dollar rate was sourced from the Reserve Bank of Zimbabwe. From June 1997, it is sourced from Reuters.
Source: Bank of Botswana.

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

Period		Euro[2]	British pound	Deutsche mark	Japanese yen	French franc	SA rand	SDR
1991		…	0.5651	1.6589	142.81	5.6405	2.7606	0.7306
1992		…	0.5665	1.5614	126.71	5.2997	2.8517	0.7099
1993		…	0.6653	1.7362	111.18	5.6625	3.2667	0.7160
1994		…	0.6528	1.6227	101.81	5.5482	3.5508	0.6977
1995		…	0.6333	1.4323	94.02	4.9868	3.6261	0.6589
1996		…	0.6403	1.5042	108.76	5.1140	4.2949	0.6888
1997		…	0.6501	1.7336	120.96	5.8352	4.6080	0.7267
1998		0.8918	0.6037	1.7597	130.84	5.8988	5.5290	0.7371
1999		0.9149	0.6107	1.7972	122.31	6.0258	6.1110	0.7341
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
1998	Mar	0.9203	0.6022	1.8252	128.79	6.1185	4.9707	0.7436
	Jun	0.9065	0.6064	1.7912	140.56	6.0056	5.3631	0.7501
	Sep	0.8670	0.5955	1.7053	134.57	5.7170	6.1322	0.7330
	Dec	0.8503	0.5984	1.6695	117.31	5.5987	5.8907	0.7134
1999	Jan	0.8613	0.6059	1.6847	113.16	5.6502	5.9825	0.7120
	Feb	0.8914	0.6137	1.7435	116.60	5.8474	6.1115	0.7239
	Mar	0.9181	0.6170	1.7958	119.57	6.0227	6.2085	0.7336
	Apr	0.9339	0.6210	1.8263	119.50	6.1247	6.1137	0.7376
	May	0.9406	0.6193	1.8396	121.90	6.1697	6.1817	0.7413
	Jun	0.9628	0.6263	1.8830	120.77	6.3153	6.0472	0.7460
	Jul	0.9652	0.6351	1.8879	119.66	6.3317	6.1036	0.7465
	Aug	0.9426	0.6224	1.8436	113.42	6.1831	6.1350	0.7331
	Sep	0.9528	0.6166	1.8636	107.23	6.2502	6.0591	0.7270
	Oct	0.9332	0.6031	1.8252	106.06	6.1213	6.1029	0.7195
	Nov	0.9659	0.6160	1.8890	104.79	6.3355	6.1370	0.7265
	Dec	0.9883	0.6197	1.9330	102.60	6.4829	6.1493	0.7285
2000	Jan	0.9843	0.6092	1.9252	105.16	6.4567	6.1211	0.7296
	Feb	1.0161	0.6237	1.9876	109.31	6.6662	6.3150	0.7431
	Mar	1.0355	0.6327	2.0254	106.64	6.7927	6.4585	0.7446
	Apr	1.0542	0.6314	2.0620	105.46	6.9154	6.6284	0.7462
	May	1.1027	0.6626	2.1568	108.18	7.2334	7.0299	0.7627
	Jun	1.0525	0.6626	2.0587	106.11	6.9045	6.9177	0.7511
	Jul	1.0622	0.6620	2.0778	107.82	6.9684	6.8768	0.7551
	Aug	1.1036	0.6710	2.1587	108.08	7.2399	6.9550	0.7639
	Sep	1.1484	0.6975	2.2460	106.77	7.5329	7.1641	0.7729
	Oct	1.1709	0.6888	2.2903	108.39	7.6813	7.4750	0.7775
	Nov	1.1686	0.7010	2.2857	108.90	7.6657	7.6782	0.7795
	Dec	1.1167	0.6841	2.1842	112.10	7.3255	7.6420	0.7731
2001	Jan	1.0649	0.6764	2.0830	116.87	6.9860	7.7765	0.7689
	Feb	1.0844	0.6876	2.1210	116.14	7.1136	7.8129	0.7730
	Mar	1.0988	0.6918	2.1491	121.23	7.2078	7.8862	0.7820
	Apr	1.1192	0.6967	2.1893	123.75	7.3424	8.0809	0.7892
	May	1.1408	0.7007	2.2315	121.87	7.4839	7.9672	0.7913
	Jun	1.1709	0.7131	2.2903	122.22	7.6811	8.0505	0.7984
	Jul	1.1610	0.7064	2.2706	124.52	7.6153	8.1987	0.7985
	Aug	1.1106	0.6959	2.1721	121.56	7.2850	8.3051	0.7851
	Sep	1.0977	0.6837	2.1469	118.79	7.2003	8.6304	0.7780
	Oct	1.1038	0.6896	2.1590	121.34	7.2408	9.2848	0.7828
	Nov	1.1259	0.6957	2.2022	122.40	7.3859	9.7153	0.7888
	Dec	1.1193	0.6943	2.1892	127.30	7.3422	11.5887	0.7927

1. Monthly average is calculated from the daily exchange rates. The annual average is calculated from the monthly averages.
2. The Euro daily exchange rates were not available for the period 1990 to 1997.

Source: Bank of Botswana.

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

As at end of		US dollar	British pound	Deutsche mark	Japanese yen	French franc	SA[1] rand	SA[2] rand	Zimbabwe dollar	SDR
1991		114.5	101.1	111.4	112.9	108.1	91.2	…	…	112.0
1992		119.0	130.2	122.3	118.8	121.1	99.1	…	110.3	121.4
1993		114.9	129.6	125.6	104.7	125.7	99.6	…	116.3	117.8
1994		116.0	123.9	113.4	96.2	116.6	98.0	…	120.8	112.4
1995		120.7	129.0	110.5	106.2	111.7	100.7	…	113.7	115.8
1996		99.1	97.9	100.1	100.6	99.3	100.0	100.5	96.4	99.5
1997		100.4	99.4	116.9	114.6	115.9	101.1	100.2	141.0	107.1
1998	Jan	99.6	100.3	118.7	111.9	118.7	101.4	100.1	133.6	107.0
	Feb	100.2	99.8	117.9	111.4	117.4	101.4	100.3	111.5	106.8
	Mar	99.0	96.9	119.7	115.9	118.8	102.1	100.6	105.0	107.0
	Apr	100.2	97.5	117.0	117.9	116.4	103.6	101.0	109.7	107.3
	May	97.9	98.3	114.4	121.6	113.5	104.0	101.5	111.3	106.2
	Jun	90.6	88.2	106.8	113.9	106.4	107.9	105.2	102.6	98.3
	Jul	85.3	85.0	99.0	109.1	99.1	103.8	102.8	103.3	92.7
	Aug	83.1	80.7	95.3	105.2	95.2	105.2	104.7	141.5	89.5
	Sep	88.2	83.6	96.8	106.0	96.6	99.8	100.4	163.9	92.8
	Oct	90.7	87.7	98.4	92.6	98.2	100.2	100.6	194.7	92.9
	Nov	90.2	88.6	101.4	98.6	101.0	99.4	99.9	184.3	94.6
	Dec	89.9	87.5	99.4	90.5	98.9	101.8	102.0	177.8	92.4
1999	Jan	88.6	88.1	100.2	91.9	100.2	102.7	102.4	177.0	92.4
	Feb	87.5	89.2	102.1	93.8	102.0	103.7	103.4	156.4	92.9
	Mar	87.7	89.1	105.8	94.9	105.1	105.1	103.4	145.2	94.1
	Apr	88.9	90.3	108.4	96.9	108.1	104.6	102.0	145.0	95.8
	May	86.9	89.2	108.4	96.8	107.7	105.6	102.4	140.5	94.7
	Jun	89.1	92.5	111.6	98.8	111.4	103.9	100.6	139.8	97.3
	Jul	88.6	90.1	106.8	93.0	107.3	105.9	101.7	134.2	94.7
	Aug	91.1	93.8	112.0	91.9	112.4	108.2	103.0	135.7	97.3
	Sep	92.7	92.5	114.7	90.2	114.6	108.0	102.6	133.1	98.2
	Oct	91.4	91.6	113.4	87.6	113.2	109.9	103.9	127.0	96.7
	Nov	90.8	93.0	117.4	85.3	117.1	109.1	103.3	122.4	96.9
	Dec	91.3	92.4	118.3	86.2	117.6	109.0	103.4	120.0	97.4
2000	Jan	89.5	91.0	119.1	88.6	119.1	109.5	103.6	126.3	97.1
	Feb	89.6	92.2	120.1	91.0	120.9	109.9	103.8	110.0	98.1
	Mar	87.7	90.9	120.3	86.6	120.0	111.9	105.3	99.9	96.1
	Apr	85.2	88.7	122.7	86.1	122.7	111.7	104.7	93.3	95.0
	May	82.6	90.8	118.0	83.9	117.1	110.6	104.2	87.1	92.6
	Jun	84.5	91.4	117.0	85.4	117.0	109.8	103.2	87.1	93.8
	Jul[3]	***84.6***	***92.7***	***120.4***	***87.7***	***121.1***	***111.5***	***104.6***	***86.6***	***95.1***
	Aug	***85.6***	***96.8***	***125.7***	***86.4***	***126.1***	***112.4***	***105.4***	***114.5***	***96.9***
	Sep	***83.2***	***93.8***	***124.8***	***85.6***	***125.0***	***115.0***	***107.7***	***105.6***	***94.9***
	Oct	***81.7***	***93.1***	***128.4***	***84.5***	***128.8***	***117.0***	***109.5***	***104.7***	***94.5***
	Nov	***80.4***	***93.1***	***123.4***	***85.2***	***123.3***	***117.6***	***110.1***	***103.4***	***93.1***
	Dec	***82.8***	***91.2***	***117.8***	***90.6***	***117.7***	***117.3***	***109.6***	***105.2***	***94.0***
2001	Jan	80.7	92.0	115.2	90.1	116.6	117.5	109.5	98.6	92.6
	Feb	81.6	93.7	116.3	90.5	118.5	116.2	108.8	94.8	93.6
	Mar	78.7	91.6	118.2	95.2	119.2	117.8	109.8	85.3	92.9
	Apr	79.4	91.9	117.6	96.8	118.7	117.7	109.1	82.4	93.5
	May	79.3	93.1	123.6	94.0	124.5	118.4	110.1	80.2	94.2
	Jun	79.2	93.6	123.5	97.9	124.7	118.1	109.7	74.3	94.9
	Jul	79.0	92.1	118.6	96.6	119.9	120.2	110.7	70.7	93.5
	Aug	79.2	90.0	113.4	92.4	114.5	123.0	113.0	67.0	91.6
	Sep	75.6	85.4	109.3	88.9	110.1	126.7	116.5	55.1	87.7
	Oct	74.1	84.5	108.0	88.4	108.5	129.4	118.4	49.3	86.4
	Nov	70.7	82.4	105.3	85.3	105.7	132.2	121.7	45.7	83.2
	Dec	66.2	75.6	98.6	85.3	98.9	144.5	133.6	40.6	78.6

1. Calculated using South African Headline Inflation.
2. Calculated using South African Core Inflation.
3. There has been a downward revision of the Rent section of the Botswana Index series from July 2000, to April 2001. The revision has affected inflation and hence Real Exchange Rates for that period.

Source: Bank of Botswana.

TABLE 6.10 FOREIGN EXCHANGE RESERVES: SELECTED CURRENCIES
(million)

As at end of		Pula	US dollar	SDR
1991		7,707	3,719	2,599
1992		8,561	3,793	2,757
1993		10,509	4,097	2,983
1994		11,961	4,402	3,018
1995		13,249	4,695	3,164
1996		18,322	5,028	3,500
1996[1]		19,076	5,234	3,644
1997		21,619	5,675	4,203
1998		26,485	5,941	4,224
1999	Jan	27,045	5,950	4,276
	Feb	26,698	5,727	4,205
	Mar	26,478	5,666	4,181
	Apr	26,893	5,830	4,308
	May	26,494	5,633	4,194
	Jun	26,499	5,726	4,288
	Jul	26,955	5,806	4,251
	Aug	26,383	5,720	4,190
	Sep	25,830	5,698	4,123
	Oct	26,839	5,819	4,206
	Nov	27,879	6,002	4,377
	Dec	28,852	6,229	4,538
2000	Jan	28,871	6,089	4,501
	Feb	28,855	6,048	4,522
	Mar	29,679	6,108	4,538
	Apr	31,086	6,140	4,638
	May	31,724	6,082	4,603
	Jun	31,615	6,175	4,629
	Jul	32,224	6,210	4,727
	Aug	32,141	6,245	4,786
	Sep	32,313	6,133	4,727
	Oct	33,428	6,178	4,827
	Nov	33,740	6,134	4,798
	Dec	33,880	6,317	4,848
2001	Jan	35,576	6,496	5,016
	Feb	34,528	6,408	4,963
	Mar	34,626	6,125	4,865
	Apr	35,477	6,333	5,002
	May	34,633	6,154	4,887
	Jun	35,327	6,228	4,995
	Jul	36,873	6,434	5,114
	Aug	36,743	6,404	4,975
	Sep	36,871	6,143	4,775
	Oct	38,777	6,274	4,913
	Nov	40,419	6,220	4,923
	Dec	41,182	5,897	4,707

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

Source: Bank of Botswana.

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

As at end of		US dollar Foreign Currency	US dollar Pula Equivalent	British pound Foreign Currency	British pound Pula Equivalent	Deutsche mark Foreign Currency	Deutsche mark Pula Equivalent	SA rand Foreign Currency	SA rand Pula Equivalent	Other[2] Pula Equivalent	Total Pula Equivalent	Total Deposits	Proportion of FCAs in Total Deposits
1995		68.7	193.9	1.2	5.3	4.6	9.0	14.0	10.8	...	219.0	**2,465.2**	8.9
1996		58.9	214.7	5.8	35.7	2.6	6.1	50.9	39.7	...	296.2	**2,972.1**	10.0
1997		83.4	317.9	5.8	36.3	3.8	8.2	132.1	103.4	16.0	481.8	**3,841.5**	12.5
1998		134.7	600.3	19.1	141.8	9.6	25.6	175.6	133.2	38.4	939.4	**5,423.9**	17.3
1999	Jan	122.6	557.3	19.2	143.6	9.7	25.7	187.9	141.8	48.0	916.4	**5,383.8**	17.0
	Feb	135.3	630.4	20.8	154.8	2.0	5.2	210.8	158.7	41.6	990.7	**5,407.8**	18.3
	Mar	137.6	642.4	21.3	160.1	2.0	5.0	185.0	139.5	60.7	1,007.7	**5,536.3**	18.2
	Apr	136.2	628.0	18.5	137.5	1.4	3.6	128.0	97.5	53.9	920.6	**5,680.7**	16.2
	May	145.8	685.9	21.2	160.0	0.9	2.2	150.5	113.7	50.8	1,012.6	**5,619.2**	18.0
	Jun	143.8	665.3	27.1	197.3	0.7	1.8	137.9	105.8	49.7	1,019.8	**5,977.5**	17.1
	Jul	140.4	651.8	27.6	207.0	0.7	1.8	204.7	154.2	75.4	1,090.3	**5,835.1**	18.7
	Aug	144.4	665.9	27.6	203.0	0.7	1.8	185.8	140.7	72.2	1,083.7	**6,186.8**	17.5
	Sep	156.4	708.9	26.5	198.1	0.6	1.6	168.9	128.4	92.6	1,129.5	**6,245.6**	18.1
	Oct	141.7	653.7	26.1	197.7	0.5	1.4	156.0	117.0	94.3	1,064.1	**6,298.5**	16.9
	Nov	153.1	710.9	26.0	193.4	0.6	1.4	117.2	88.1	67.7	1,061.5	**6,307.3**	16.8
	Dec	162.5	752.8	27.7	207.2	0.6	1.5	91.6	68.9	65.2	1,095.6	**6,756.5**	16.2
2000	Jan	158.2	750.3	28.3	217.3	0.6	1.5	109.2	81.6	77.6	1,128.3	**6,388.3**	17.7
	Feb	157.1	749.3	27.0	205.4	0.5	1.3	78.7	59.1	50.8	1,065.8	**6,261.8**	17.0
	Mar	160.2	778.3	19.6	152.2	0.5	1.3	121.0	89.3	56.9	1,078.0	**6,135.2**	17.6
	Apr	162.1	820.1	17.6	140.4	0.5	1.2	142.8	105.7	46.3	1,113.8	**6,558.0**	17.0
	May	164.7	859.4	17.8	139.2	0.3	0.8	168.9	126.1	39.2	1,164.6	**6,626.4**	17.6
	June	161.6	827.2	18.0	139.7	0.3	0.8	110.9	83.4	46.2	1,097.3	**6,727.6**	16.3
	July	149.8	777.6	14.0	108.8	0.3	0.8	95.3	71.1	46.6	1,004.9	**6,773.2**	14.8
	Aug	177.2	912.0	18.2	136.0	0.3	0.8	132.1	97.7	43.0	1,189.5	**6,863.2**	17.3
	Sept	165.4	871.6	16.5	127.1	0.3	0.8	217.0	156.7	43.8	1,200.0	**6,935.4**	17.3
	Oct	164.6	890.5	17.0	133.1	0.3	0.7	300.4	214.1	40.4	1,278.9	**7,050.1**	18.1
	Nov	171.6	943.7	17.3	135.2	0.3	0.7	191.5	135.2	40.8	1,255.6	**6,906.9**	18.2
	Dec	170.3	912.9	17.0	136.0	0.3	0.8	134.5	95.3	41.3	1,186.2	**6,912.3**	17.2
2001	Jan	164.3	900.0	17.1	136.6	0.1	0.2	168.9	118.7	60.1	1,215.6	**7,273.8**	16.7
	Feb	155.5	845.4	17.0	133.2	0.1	0.2	181.6	128.4	53.0	1,160.2	**7,096.1**	16.3
	Mar	149.8	846.9	16.9	136.2	0.1	0.2	203.9	142.9	55.0	1,181.2	**7,308.5**	16.2
	Apr	179.6	1,006.2	17.1	137.5	0.1	0.2	156.8	110.2	155.7	1,409.8	**7,613.1**	18.5
	May	159.9	899.6	15.7	125.8	0.1	0.2	111.1	78.1	150.5	1,254.1	**7,533.3**	16.6
	June	166.4	944.0	15.5	123.9	0.1	0.2	107.5	75.6	155.7	1,299.5	**8,033.5**	16.2
	July	191.8	1,099.0	16.8	137.3	0.1	0.2	163.7	113.9	163.6	1,514.0	**8,085.7**	18.7
	Aug	176.3	1,011.4	18.6	155.7	0.3	0.9	144.9	99.3	138.2	1,405.6	**7,847.6**	17.9
	Sept	154.8	929.3	19.2	169.2	0.3	1.0	172.0	114.5	139.8	1,353.7	**8,468.3**	16.0
	Oct	177.4	1,096.4	19.5	174.8	-	-	259.9	170.4	157.2	1,598.7	**8,417.2**	19.0
	Nov	205.6	1,335.7	15.2	141.2	-	-	245.8	156.6	84.3	1,717.8	**8,286.0**	20.7
	Dec	219.6	1,533.3	22.5	228.1	-	-	206.8	120.3	96.5	1,978.2	**9,233.5**	21.4

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

Source: Commercial Banks.

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

As at end of		Current	Call	31-Day Notice	88-Day Notice	Fixed up to 6-months	Fixed up to 12-months	Fixed up to 18-months	Fixed over 18-months	TOTAL
1996		65.5	178.5	13.5	7.1	13.1	18.1	0.4	-	**296.1**
1997		69.9	253.6	26.0	22.0	87.5	22.8	-	-	**481.8**
1998		195.4	506.8	60.1	51.3	117.9	7.9	-	-	**939.4**
1999	Jan	220.6	400.9	14.1	176.2	92.1	12.5	-	-	**916.4**
	Feb	248.3	463.0	1.8	173.2	82.3	18.0	4.1	-	**990.7**
	Mar	267.8	470.1	6.0	147.0	105.3	11.4	-	-	**1,007.7**
	Apr	243.4	508.6	4.2	59.9	89.0	15.4	0.1	-	**920.6**
	May	275.4	549.6	25.1	56.0	86.5	20.0	-	-	**1,012.6**
	Jun	303.2	488.8	71.7	77.9	66.3	12.1	-	-	**1,019.8**
	Jul	378.8	449.4	106.4	63.7	80.8	11.2	-	-	**1,090.3**
	Aug	322.7	492.1	102.3	23.5	112.0	27.4	3.8	-	**1,083.7**
	Sep	342.1	493.2	138.4	81.8	67.5	6.7	-	-	**1,129.5**
	Oct	368.5	320.1	110.2	47.7	214.5	3.1	-	-	**1,064.1**
	Nov	259.2	432.8	243.5	43.7	23.4	25.3	21.5	12.0	**1,061.5**
	Dec	242.5	436.4	163.8	132.5	109.6	7.6	3.2	-	**1,095.6**
2000	Jan	229.1	463.5	51.3	118.4	260.8	5.2	-	-	**1,128.3**
	Feb	229.8	407.2	86.7	61.9	273.1	7.1	-	-	**1,065.8**
	Mar	256.2	384.3	105.1	36.8	289.5	6.1	-	-	**1,078.0**
	Apr	223.7	424.6	169.0	65.3	227.7	3.4	-	-	**1,113.8**
	May	249.8	461.3	-	93.0	91.1	258.5	10.8	-	**1,164.6**
	Jun	225.0	410.1	-	109.7	70.8	269.3	12.3	-	**1,097.3**
	Jul	246.1	440.1	2.6	55.5	222.3	38.2	-	-	**1,004.9**
	Aug	266.1	475.2	151.0	25.3	240.4	31.5	-	-	**1,189.5**
	Sep	241.6	465.7	137.1	126.4	190.1	39.0	-	-	**1,200.0**
	Oct	246.9	516.0	102.8	118.0	254.0	41.2	-	-	**1,278.9**
	Nov	260.3	480.7	131.5	65.7	272.2	45.2	-	-	**1,255.6**
	Dec	384.0	360.0	101.6	73.9	225.3	41.4	-	-	**1,186.2**
2001	Jan	279.7	564.7	141.4	19.9	191.7	18.3	-	-	**1,215.6**
	Feb	251.7	576.2	108.9	3.7	203.0	16.5	0.1	-	**1,160.2**
	Mar	295.7	511.4	146.3	53.3	155.8	18.6	-	-	**1,181.2**
	Apr	282.1	577.8	198.4	78.1	254.1	18.0	-	1.3	**1,409.8**
	May	271.7	581.1	93.9	6.1	278.5	21.0	0.5	1.5	**1,254.1**
	Jun	191.0	676.2	132.5	14.0	230.2	34.6	-	20.9	**1,299.5**
	Jul	206.9	709.6	90.9	45.1	374.4	18.7	-	68.4	**1,514.0**
	Aug	270.6	633.4	170.5	5.4	180.0	19.2	33.6	92.9	**1,405.6**
	Sep	277.5	551.9	141.7	44.3	201.6	20.4	20.8	95.5	**1,353.7**
	Oct	279.0	824.0	173.7	153.4	146.7	17.2	3.1	1.7	**1,598.7**
	Nov	329.0	1,036.4	71.6	10.8	249.4	15.8	4.5	0.2	**1,717.8**
	Dec	381.4	1,273.0	109.8	38.7	153.5	16.7	4.8	0.2	**1,978.2**

Source: Commercial Banks.

TABLE 6.13 INTERNATIONAL INVESTMENT POSITION
(P million)

	1994	1995	1996	1997	1998	1999	2000	2001[1]
NET INTERNATIONAL INVESTMENT	**8,366.6**	**10,304.8**	**14,776.4**	**16,598.1**	**20,538.4**	***22,425.7***	***23,247.2***	**31,851.5**
A. FOREIGN FINANCIAL ASSETS	**13,815.8**	**15,934.3**	**21,853.3**	**24,795.8**	**30,563.9**	***34,073.7***	***39,636.5***	**48,765.2**
1. Direct investment abroad	**1,316.6**	**1,834.4**	**2,101.7**	**1,540.8**	**1,148.2**	**2,764.8**	**2,769.8**	**2,796.0**
1.1 Equity capital	1,308.3	1,826.0	2,101.7	1,519.3	1,144.0	2,703.2	2,712.8	…
1.2 Other capital	8.3	8.4	-	21.5	4.2	61.5	57.0	…
2. Portfolio investment abroad	**73.2**	**174.1**	**506.7**	**568.5**	**999.9**	**686.3**	***1,212.5***	**1,428.3**
2.1 Equity securities	43.7	129.1	385.4	311.2	328.1	556.9	695.2	…
2.2 Debt securities	29.5	45.0	121.4	257.3	671.8	129.4	517.2	…
3. Other investment abroad	**465.4**	**674.7**	**922.5**	**1,067.9**	**1,930.5**	***1,770.2***	***1,774.0***	**3,372.6**
3.1 Trade credits	105.1	215.9	348.6	178.2	276.2	134.7	91.8	…
3.2 Loans	8.3	8.5	0.2	0.2	-	-	0.9	…
3.3 Currency and deposits	219.4	213.2	492.4	883.8	1,638.6	1,635.5	1,681.3	…
3.4 Other assets	132.6	237.1	81.4	5.7	15.6	0.8	…	…
4. Reserve Assets	**11,960.6**	**13,251.1**	**18,322.4**	**21,618.5**	**26,485.4**	**28,852.3**	***33,880.2***	**41,182.0**
4.1 Special drawing rights	101.3	118.9	141.2	152.8	205.2	180.1	***211.1***	277.4
4.2 Reserve position in the IMF	64.8	84.5	97.3	90.3	173.0	143.6	***124.0***	194.9
4.3 Foreign exchange	11,794.5	13,047.7	18,083.8	21,375.4	26,107.1	28,528.6	***33,545.1***	40,709.7
B. FOREIGN LIABILITIES	**5,449.2**	**5,629.5**	**7,076.9**	**8,197.7**	**10,025.5**	**11,647.9**	***16,389.2***	**16,913.7**
1. Direct investment in Botswana	**2,713.2**	**3,178.2**	**3,856.0**	**4,468.3**	**5,772.6**	**6,425.5**	***9,794.3***	**10,126.8**
1.1 Equity capital	753.9	1,246.2	1,418.8	1,605.6	2,369.4	2,987.2	3,567.4	…
1.2 Other capital	1,959.3	1,932.0	2,437.2	2,862.7	3,403.2	3,438.3	6,227.0	…
2. Portfolio investment in Botswana	**29.6**	**45.6**	**190.6**	**230.5**	**152.4**	**111.3**	***71.9***	**36.6**
2.1 Equity securities	29.6	44.9	183.8	228.5	148.7	105.2	68.3	…
2.2 Debt securities	-	0.7	6.9	2.0	3.7	6.1	3.7	…
3. Other investment in Botswana	**2,706.4**	**2,405.7**	**3,030.3**	**3,498.9**	**4,100.5**	**5,111.1**	***6,523.0***	**6,750.3**
3.1 Trade credits	135.2	246.1	664.7	505.5	544.6	289.4	385.7	…
3.2 Loans	1,981.1	1,592.2	1,809.2	2,324.4	2,785.6	3,942.5	4,970.5	…
3.3 Currency and deposits	105.8	98.9	99.7	90.1	74.9	70.8	135.7	…
3.4 Other liabilities	484.3	468.5	456.7	578.9	695.4	808.4	1,031.0	…

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

TABLE 7.1 GOVERNMENT: BUDGET SUMMARY
(P million)

	Actuals										Revised Estimates	Budget Estimates
Period[1]	**1991/92**	**1992/93**	**1993/94**	**1994/95**	**1995/96**	**1996/97**	**1997/98**	**1998/99**	**1999/00**	**2000/01**	**2001/02**	**2002/03**
Total Revenue and Grants	**4,069.4**	**4,652.2**	**5,359.5**	**4,472.5**	**5,464.4**	**7,394.8**	***8,281.2***	**7,677.6**	**11,963.1**	***14,115.1***	**13,347.4**	**15,411.4**
Tax revenue	3,091.7	3,374.4	3,677.2	3,632.7	4,019.9	5,198.5	6,767.3	5,639.6	9,937.8	***12,077.6***	***11,333.2***	13,017.2
Non-tax revenue	907.9	1,177.7	1,495.6	764.1	1,407.4	2,113.3	1,401.8	1,900.3	1,899.3	***1,973.0***	***1,975.1***	2,363.1
Grants	69.8	100.1	186.6	75.7	37.1	83.0	112.1	137.7	126.1	***64.5***	***39.0***	31.0
Total Expenditure	**3,367.6**	**3,771.0**	**4,481.2**	**4,276.8**	**5,194.5**	**6,092.4**	**7,406.1**	**9,065.4**	**10,427.5**	**11,536.5**	**13,432.6**	**17,030.5**
Recurrent expenditure	1,789.8	2,187.0	2,702.4	2,975.1	3,437.6	3,972.0	4,826.6	6,157.3	7,047.9	***8,383.1***	***9,613.3***	11,642.4
Development expenditure	1,098.0	1,207.0	1,558.3	1,377.8	1,672.0	2,239.6	2,695.5	2,934.5	3,451.0	***3,134.6***	***3,761.7***	5,187.0
Net lending	453.8	348.6	189.3	-112.2	12.9	-191.1	-218.0	-134.4	-181.4	***-101.2***	***-42.3***	47.1
FAP grants	26.0	28.4	31.2	36.2	72.0	72.0	102.0	108.0	110.0	***120.0***	***100.0***	154.0
Overall Surplus(+)/Deficit(-)	**697.2**	**881.3**	**878.3**	**195.7**	**269.9**	**1,302.3**	**875.1**	**-1,387.8**	**1,535.6**	***2,578.6***	***-85.3***	**-1,619.1**
Financing of Surplus/Deficit	**-697.2**	**-881.3**	**-878.3**	**-195.7**	**-269.9**	**-1,302.3**	**-875.1**	**1,387.8**	**-1,535.6**	***-2,578.6***	***85.3***	**1,619.1**
Foreign (net)[2]	34.2	80.3	44.9	-21.7	-46.0	85.1	86.6	-20.2	-64.6	***-177.0***	***-122.4***	-251.8
Domestic (net)	-731.4	-961.6	-923.2	-174.0	-223.8	-1,387.4	-961.7	1,408.0	-1,471.0	***-2,401.6***	***207.7***	1,870.9
Bank[3]	-922.6	-819.1	-969.2	-265.2	-359.6	6,846.4	-14,342.4	289.6	-1,319.1	***-3,091.8***	***2,952.7***	6,880.9
Other	191.1	-142.5	46.0	91.2	135.8	-8,233.8	13,380.7	1,118.4	-151.9	***690.1***	***-2,745.0***	-5,010.0

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

Source: Ministry of Finance and Development Planning.

TABLE 7.2 GOVERNMENT REVENUE
(P million)

Period[1]	Actuals										Revised Estimates	Budget Estimates
	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Tax revenue	**3,091.7**	**3,374.4**	**3,677.2**	**3,632.7**	**4,019.9**	**5,198.5**	**6,767.3**	**5,639.6**	**9,937.8**	***12,077.6***	***11,333.2***	**13,017.2**
Customs & excise	761.6	998.4	822.3	711.8	829.4	896.2	1,186.1	1,261.3	1,931.2	***2,188.4***	***1,735.0***	1,541.0
Mineral revenue	1,888.0	1,866.1	2,278.7	2,349.4	2,591.4	3,640.1	4,681.1	3,186.6	6,687.3	***8,367.8***	***7,462.9***	8,492.0
Non-mineral income taxes	357.3	369.9	420.5	386.9	356.9	385.0	537.3	739.3	780.2	***925.3***	***1,454.3***	1,902.5
Other Taxes	84.8	140.0	155.6	184.6	242.2	277.1	362.8	452.4	539.1	***596.1***	***681.0***	1,081.8
Export duties	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.1	0.1	***0.1***	***0.1***	0.1
Taxes on property	3.9	5.4	6.3	4.1	4.1	5.6	7.3	11.2	11.5	***15.9***	***0.1***	6.0
Taxes on transport	3.9	4.0	4.2	6.6	13.5	15.3	17.9	25.9	27.4	***40.2***	***48.3***	52.6
Business & professional licenses	4.9	4.7	7.4	4.2	4.7	6.4	8.2	11.6	13.8	***13.8***	***14.5***	14.7
General sales tax	71.6	125.4	137.2	169.2	219.4	248.4	327.9	400.5	483.7	***523.8***	***615.6***	1,006.0
Airport tax	...	...	...	...	0.1	1.0	1.3	3.0	2.5	***2.3***	***2.5***	2.5
Non-Tax Revenue	**907.9**	**1,177.7**	**1,495.6**	**764.1**	**1,407.4**	**2,113.3**	**1,401.8**	**1,900.3**	**1,899.3**	***1,973.0***	***1,975.1***	**2,363.1**
Interest	66.3	243.8	204.0	200.5	231.6	235.4	251.7	208.6	166.3	***205.2***	***156.2***	180.6
Other property income	770.3	839.0	1,116.5	452.5	1,063.5	1,740.3	984.2	1,252.9	1,232.2	***1,194.7***	***1,117.2***	1,185.7
Fees, charges & reimbursements	59.8	81.2	127.7	92.7	99.0	111.6	133.5	378.0	447.9	***508.1***	***641.7***	936.2
Sale of fixed assets and land	11.5	13.7	47.5	18.4	13.3	26.0	32.5	60.8	52.8	***65.0***	***60.0***	60.7
Grants	**69.8**	**100.1**	**186.6**	**75.7**	**37.1**	**83.0**	**112.1**	**137.7**	**126.0**	***64.5***	***39.0***	**31.0**
Recurrent	1.2	1.8	1.2	40.3	5.1	8.3	1.6	1.3	-	-	-	-
Development	68.7	98.3	185.4	35.3	32.0	74.7	110.5	136.4	126.0	***64.5***	***39.0***	31.0
TOTAL REVENUE AND GRANTS	**4,069.4**	**4,652.2**	**5,359.5**	**4,472.5**	**5,464.3**	**7,394.8**	**8,281.3**	***7,677.6***	**11,963.1**	***14,115.1***	***13,347.4***	**15,411.4**

1. Fiscal year runs from 1st April to 31st March.
Source: Ministry of Finance and Development Planning.

TABLE 7.3 GOVERNMENT EXPENDITURE
(P million)

Period[1]	Actuals										Revised Estimates	Budget Estimates
	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
General services, including defence	906.5	1,012.3	1,210.4	1,273.4	1,441.2	1,633.3	2,027.8	2,398.5	2,921.1	3,296.1	3,736.3	4,755.1
Recurrent Expenditure	620.4	732.7	915.9	992.3	1,115.2	1,256.3	1,575.8	1,893.6	2,205.0	2,535.5	3,028.1	3,606.5
Development Expenditure	286.1	279.6	294.5	281.1	326.1	377.0	452.1	504.9	716.1	760.6	708.2	1,148.6
Social services	1,270.9	1,514.5	1,777.1	1,697.2	2,039.2	2,363.9	2,920.8	3,944.6	4,398.9	4,996.5	5,510.1	7,411.4
Education	565.1	653.9	815.6	937.5	1,166.5	1,517.9	1,787.8	2,275.4	2,457.8	2,865.6	3,075.0	4,053.3
Recurrent Expenditure	403.5	504.5	617.6	689.8	836.8	1,018.5	1,226.6	1,609.5	1,795.1	2,372.9	2,570.9	3,302.5
Development Expenditure	161.6	149.6	192.6	247.0	329.8	499.5	559.6	666.2	662.9	499.2	508.5	753.5
Net lending	-0.1	-0.2	5.4	0.6	-0.1	-0.1	1.6	-0.3	-0.2	-6.5	-4.4	-2.8
Health	127.3	158.3	201.5	227.5	256.6	299.2	411.2	468.4	542.6	629.9	865.0	1,322.7
Recurrent Expenditure	94.4	123.2	162.8	184.0	225.3	241.6	301.6	373.0	450.2	533.1	687.3	775.6
Development Expenditure	32.9	35.2	38.7	43.5	31.3	57.6	109.6	95.4	92.4	96.8	177.6	547.1
Food & social welfare programme	17.2	84.8	148.3	47.6	127.7	65.0	160.3	320.9	372.2	423.9	165.6	124.3
Recurrent Expenditure	11.9	14.3	20.6	1.3	1.6	38.7	155.5	205.6	225.7	306.2	23.5	24.2
Development Expenditure	5.3	70.5	127.7	46.3	126.1	26.4	4.7	115.3	146.5	117.7	142.1	100.2
Housing, urban & regional dev't.	517.9	553.3	534.5	416.3	406.1	385.9	430.2	609.5	625.3	732.1	1,020.2	1,328.2
Recurrent Expenditure	78.6	114.3	146.4	228.7	278.7	276.5	299.7	386.2	443.9	463.9	624.8	522.8
Development Expenditure	192.0	222.1	217.1	154.9	117.4	226.8	255.2	283.5	290.4	298.0	398.7	782.6
Net Lending	247.3	217.0	171.0	32.8	10.0	-117.3	-124.8	-60.2	-109.0	-29.9	-3.34	22.7
Other community & social services	43.4	64.2	77.3	68.2	82.3	96.0	131.4	270.4	401.0	345.1	384.4	582.9
Recurrent Expenditure	36.1	50.3	56.9	58.9	66.9	82.5	93.2	135.8	153.5	195.4	228.2	431.2
Development Expenditure	7.3	13.9	20.4	9.3	15.5	13.5	38.2	134.6	247.4	149.7	156.5	151.9
Net Lending	-	-	-	-	-	-	-	-	-	-	-0.3	-0.1
Economic services	891.1	893.8	1,067.8	826.4	1,147.3	1,459.7	1,701.8	1,726.2	2,027.1	2,042.5	2,818.0	3,103.9
Agriculture forestry & fishing	140.4	203.5	216.9	252.9	283.2	514.3	366.2	428.5	425.9	451.7	575.4	642.8
Recurrent Expenditure	110.4	137.0	166.9	175.3	191.8	195.7	244.2	349.1	371.5	382.0	471.2	518.7
Development Expenditure	26.9	42.9	74.1	79.0	92.0	317.6	135.0	90.9	79.5	99.7	109.1	127.8
Net Lending	3.1	23.6	-24.1	-1.5	-0.6	1.0	-13.0	-11.5	-25.1	-30.0	-4.9	-3.8
Mining	68.9	71.8	117.9	89.4	246.7	64.5	58.5	201.2	122.3	74.5	405.8	186.0
Recurrent Expenditure	11.5	12.0	15.0	15.8	17.2	20.5	24.3	33.9	39.7	46.7	66.0	78.4
Development Expenditure	57.4	59.8	102.9	73.6	242.5	43.9	34.2	167.3	84.5	27.8	339.7	107.6
Net lending	-	-	-	-	-13.0	-	-	_	-1.9	-	-	-
Electricity & water supply	101.1	109.3	264.5	124.4	252.2	303.6	676.5	417.1	621.8	678.1	575.3	947.0
Recurrent Expenditure	36.3	43.4	56.5	57.7	58.8	60.2	70.7	119.8	136.3	163.5	230.3	328.3
Development Expenditure	62.3	76.5	211.0	88.7	209.5	271.9	633.7	331.3	509.5	412.5	363.5	631.0
Net Lending	2.5	-10.6	-2.9	-22.0	-16.1	-28.6	-27.9	-34.0	-23.9	102.1	-18.5	-12.3
Roads	186.7	199.9	207.2	211.3	215.3	276.1	321.8	390.9	535.5	580.2	691.3	853.3
Recurrent Expenditure	56.7	69.8	74.2	81.3	94.8	104.2	100.8	138.0	134.5	155.4	167.6	183.3
Development Expenditure	130.1	130.2	133.0	129.9	120.6	171.8	221.0	252.9	401.0	424.8	523.7	670.0
Others	394.1	309.3	261.3	148.5	149.9	301.2	278.9	288.5	321.6	258.0	570.2	474.8
Recurrent Expenditure	52.8	65.0	77.9	47.7	56.0	113.9	80.6	112.3	128.6	148.7	253.4	279.1
Development Expenditure	135.8	125.5	143.6	223.0	61.2	233.4	252.3	204.7	214.3	246.3	327.9	152.4
Net Lending	205.5	118.8	39.9	-122.2	32.8	-46.1	-54.0	-28.4	-21.3	-137.0	-11.0	43.3
Transfers	303.7	350.3	425.9	479.9	566.8	635.6	755.7	909.2	1,080.4	1,201.4	1,368.3	1,760.2
Deficit grants to local authorities	217.1	253.9	316.0	359.2	403.3	472.2	567.5	706.5	875.5	998.4	1,163.1	1,502.1
Recurrent Expenditure	216.6	252.7	313.1	357.7	403.2	472.1	567.5	706.0	869.1	996.8	1,156.9	1,487.8
Development Expenditure	0.4	1.2	2.9	1.5	0.1	0.1	-	0.5	6.4	1.6	6.2	14.3
FAP Grants	26.0	28.4	31.2	36.2	72.0	72.0	102.0	108.0	110.0	120.0	100.0	154.0
Interest on public debt	60.7	68.0	78.7	84.5	91.6	91.4	86.2	94.6	95.0	83.0	105.2	104.1
TOTAL EXPENDITURE	3,372.2	3,770.9	4,481.2	4,276.8	5,194.5	6,092.4	7,406.1	8,978.5	10,427.5	11,536.6	13,432.7	17,030.5
Recurrent Expenditure[2]	1,815.8	2,215.4	2,733.7	3,011.3	3,509.6	4,044.0	4,928.6	6,265.3	7,158.2	8,503.2	9,713.3	11,796.4
Development Expenditure	1,098.0	1,206.9	1,558.2	1,377.8	1,672.0	2,239.6	2,695.5	2,847.5	3,450.8	3,134.6	3,761.7	5,187.0
Net Lending	458.4	348.6	189.3	-112.2	12.9	-191.1	-218.0	-134.4	-181.4	-101.2	-42.3	47.1

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.

TABLE 7.4 GOVERNMENT LENDING: OUTSTANDING LOANS (PDSF, RSF and DF)[1]
(P million)

As at end of March	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Borrowers											
Air Botswana	145.2	148.8	145.9	141.9	39.5	48.2	47.8	46.0	39.5	43.8	41.6
BCL	4.8	4.9	11.8	11.8	11.8	52.9	65.9	65.9	65.9	64.0	57.1
Botswana Agric. Marketing Board	56.0	45.9	29.5	29.4	29.4	28.4	28.4	28.3	28.2	28.2	1.7
Botswana Building Society	42.0	101.6	118.7	117.5	130.6	128.6	128.1	125.3	121.9	122.0	118.7
Botswana Cooperative Bank	30.1	44.9	47.6	46.5	49.1	49.0	49.7	38.2	30.4	14.5	13.8
Botswana Development Corporation	77.3	106.3	140.0	149.6	188.5	206.1	260.9	276.2	271.1	270.5	167.3
Botswana Housing Corporation	332.5	513.1	605.2	732.2	854.2	893.2	762.2	639.2	601.0	554.6	532.1
Botswana Livestock Dev. Corp.	0.8	0.7	0.7	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.4
Botswana Meat Commission	13.3	1.4	35.2	12.5	12.1	12.7	12.7	11.7	10.7	10.7	9.7
Botswana National Sports Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Botswana Power Corporation	193.5	184.6	206.9	196.3	184.5	187.6	180.9	163.4	141.5	143.7	123.6
Botswana Postal Services	10.6	9.9	9.6	9.1	8.7	8.8	8.8	8.2	7.7	7.7	7.1
Botswana Railways	105.3	156.8	270.4	268.7	280.0	258.2	189.0	134.4	131.1	132.4	127.3
Botswana Technology Centre	1.7	3.2	4.4	4.4	4.9	4.8	4.8	4.6	4.6	4.5	4.4
Botswana Telecomms. Corporation	35.5	87.4	101.0	128.6	164.7	222.0	182.8	175.7	167.9	170.5	160.9
Botswana Vaccine Institute	2.3	3.3	3.8	3.7	3.9	4.9	5.9	5.7	3.3	5.4	5.0
Francistown Town Council	27.0	28.5	34.1	36.8	41.7	46.0	49.5	34.1	46.3	46.0	44.1
Gaborone City Council	35.0	36.0	46.3	50.0	57.3	66.8	64.2	70.4	49.1	55.3	53.8
Jwaneng Township Council	4.5	6.3	6.6	7.2	8.1	7.1	8.6	8.7	8.3	8.3	8.1
Lobatse Town Council	29.7	31.4	38.0	37.8	39.2	42.2	43.9	46.3	46.8	45.9	45.1
National Development Bank	90.0	103.7	89.2	86.4	30.4	57.2	32.4	30.2	28.4	28.2	26.3
Private Financial Institutions	56.2	106.1	130.5	129.2	147.5	137.0	136.7	133.8	130.6	130.3	126.5
Selebi Phikwe Town Council	24.8	25.6	23.8	26.7	31.3	42.2	39.7	37.8	36.6	29.1	29.7
Sowa Township Authority	-	-	-	1.5	3.6	3.6	5.5	5.8	5.9	5.6	5.5
University of Botswana	7.1	7.0	6.9	10.8	11.1	12.1	12.1	13.7	13.5	13.5	7.1
Water Utilities Corporation	115.1	126.5	114.3	120.5	106.9	163.6	157.8	147.4	135.3	143.2	265.4
TOTAL	**1,445.3**	**1,888.9**	**2,225.5**	**2,364.6**	**2,444.6**	**2,688.7**	**2,483.9**	**2,256.3**	**2,131.0**	**2,083.5**	**1,987.3**

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

TABLE 7.5 GOVERNMENT: MEDIUM AND LONG TERM EXTERNAL GOVERNMENT GUARANTEED DEBT OUTSTANDING
(P million)[1]

	ACTUALS										Revised Estimates	Budget Estimates
As at end of March	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**
Loans from Governments	**188.7**	**205.7**	**246.7**	**267.4**	**321.8**	**403.3**	**461.2**	**887.9**	**783.3**	***783.5***	***832.5***	**831.6**
United States	60.7	58.9	61.2	61.1	115.8	150.2	94.3	109.7	108.4	***108.4***	***109.7***	109.4
China	6.5	6.9	4.9	5.6	15.7	51.0	81.7	108.8	145.4	***145.5***	***172.5***	172.1
Denmark	-	1.8	2.1	2.5	-	-	-	-	-	-	-	-
Kuwait	18.6	16.8	18.8	26.6	34.6	49.9	58.8	62.7	52.6	***52.7***	***51.7***	52.0
Saudi Arabia	19.4	20.0	33.4	20.8	24.3	24.1	26.4	60.8	6.1	***6.1***	***4.7***	4.9
Sweden	4.9	8.8	12.2	12.1	-	-	-	-	-	-	-	-
Belgium	3.4	3.7	3.9	5.0	5.3	5.3	5.3	5.9	5.2	***5.2***	***5.2***	5.0
Japan	75.2	88.8	110.2	133.7	126.1	122.8	194.7	540.0	465.6	***465.6***	***488.7***	488.2
Loans from Organisations	**753.6**	**864.0**	**994.6**	**1,083.8**	**1,091.1**	**1,361.5**	**1,478.4**	**1,506.2**	**1,542.2**	***1,542.9***	***1,607.5***	**1,610.7**
International Development Association	28.5	27.4	28.2	26.1	34.7	38.7	40.1	46.6	46.3	*46.4*	*51.0*	51.2
International Bank for Reconstruction and Development	190.4	176.6	204.9	271.9	167.2	162.7	130.8	120.4	94.0	*94.1*	*78.0*	78.1
United Nations Capital Development Fund	-	-	-	-	-	-	-	-	-	-	-	
African Development Fund/Bank	464.5	547.3	619.6	620.8	673.0	829.5	840.4	850.0	869.8	*869.8*	*882.8*	882.9
OPEC Special Fund	12.9	14.7	26.0	23.7	25.4	26.6	25.5	26.6	23.7	*23.8*	*23.0*	23.2
Commercial Bankers	5.4	8.2	5.1	5.1	5.8	5.6	-	-	-	-	-	-
Commonwealth Development Corporation	-	-	-	-	-	-	-	-	-	-	-	-
European Investment Bank	14.9	39.1	59.7	84.9	108.9	221.3	298.4	337.0	341.5	*341.6*	*367.3*	369.6
The Arab Bank for Economic Development in Africa	20.6	38.2	38.5	38.7	72.9	75.5	83.3	93.5	95.5	*95.7*	*123.0*	123.1
Export Development Corporation	16.4	12.5	12.6	12.6	3.2	1.6	-	-	-	-	-	
Nordic Investment Bank	-	-	-	-	-	-	59.9	32.1	71.4	*71.5*	*82.4*	82.6
Suppliers Credits and Other Loans	**23.5**	**26.5**	**26.5**	**26.5**	**27.0**	**26.2**	**28.7**	**28.7**	**99.8**	***99.8***	***111.0***	**111.2**
TOTAL	**965.8**	**1,096.2**	**1,267.8**	**1,377.7**	**1,439.9**	**1,791.0**	**1,968.3**	**2,422.8**	**2,425.3**	***2,426.2***	***2,551.0***	**2,553.5**

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

Source: Ministry of Finance and Development Planning.

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

As at end of March	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Equity Participation in:[1]										
Air Botswana	25.0	41.6	32.7	32.7	35.0	35.0	***35.0***	35.0	35.0	35.0
Bank of Botswana	854.8	1,451.2	1,351.0	2,151.6	2,922.8	3,319.7	***1,625.0***	1,625.0	1,625.0	1,625.0
BCL	93.4	113.5	167.8	1,463.5	1,576.6	1,690.8	**…**	...	...	1,241.0
Botswana Agricultural Marketing Board	18.5	21.3	21.4	21.4	22.0	22.0	***22.0***	22.0	22.0	22.0
Botswana Cooperative Bank	2.5	2.5	2.5	2.5	2.5	2.5	***2.5***	...	...	...
Botswana Cooperative Union	0.1	0.1	0.1	0.1	0.1	0.1	***0.1***	...	...	...
Botswana Development Corporation	77.0	103.2	103.2	123.2	165.2	165.2	***185.2***	235.2	285.2	335.2
Botswana Housing Corporation	0.2	0.2	0.2	0.2	0.2	0.2	125.0	250.0	250.0	250.2
Botswana Livestock Development Corporation	1.4	1.4	1.4	1.4	1.4	1.4	1.4	...	...	...
Botswana Meat Commission	0.2	0.2	...	...	...	...	…	...	...	...
Botswana Postal Services	3.6	9.3	8.6	10.0	10.6	39.8	39.9	38.4	38.4	38.4
Botswana Power Corporation	12.2	49.0	60.6	65.5	65.5	137.9	143.7	145.6	145.6	145.6
Botswana Railways	228.5	237.1	262.4	294.0	347.3	376.4	377.3	622.7	703.0	726.0
Botswana Telecommunication Corporation	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Botswana Vaccine Institute	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.7	6.7	6.7
Debswana	...	...	85.2	85.2	85.2	85.2	85.2	85.2	86.2	86.2
National Development Bank	10.9	12.5	12.4	26.7	76.9	75.1	75.1	75.1	75.1	77.7
Soda Ash Botswana (Pty) Ltd	114.4	167.5	211.5	253.4	305.2	61.6	61.6	...	65.8	65.8
Water Utilities Corporation	6.2	6.5	6.7	6.7	16.8	148.1	148.1	548.27	557.4	673.7
TOTAL	**1,477.2**	**2,245.4**	**2,356.0**	**4,566.4**	**5,661.6**	**6,189.3**	**2,955.2**	**3,712.5**	**3,918.7**	**5,351.8**
Government's share of profits in:										
Bank of Botswana	566.8	761.9	832.0	1,106.7	451.4	1,050.5	1,700.3	946.7	1,217.4	1,200.0
Botswana Development Corporation	3.0	3.0	1.9	5.7	0.3	6.7	23.2	10.0	5.1	-
Botswana Livestock Development Corporation	-	-	-	-	-	-	…	...	...	...
Botswana Power Corporation	...	...	...	...	...	...	...	...	...	***8.7***
Botswana Telecommunication Corporation	4.7	4.7	4.7	3.7	-	5.9	9.6	3.2	4.9	7.6
Debswana[2]	896.0	1,040.3	922.1	1,268.9	1,334.7	1,798.6	2,772.9	3,279.0	1,941.2	4,875.3
National Development Bank	...	...	...	...	...	...	…	1.5	4.0	3.9
Water Utilities Corporation	...	...	...	...	...	...	…	…	…	***0.3***
TOTAL	**1,470.5**	**1,809.9**	**1,760.7**	**2,385.1**	**1,786.4**	**2,861.8**	**4,506.0**	**4,240.3**	**3,172.6**	***6,095.9***

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

Source: Ministry of Finance and Development Planning.

TABLE 7.7 SUMMARY OPERATIONS OF NON-FINANCIAL PARASTATALS[1]
(P million)

	1997	1998	1999	2000	2001
Operating Revenue	1,214.6	1,481.4	1,557.2	1,611.2	…
Net Profit/Loss	196.2	316.0	379.3	433.1	…
Long term debt outstanding	1,808.2	1,813.1	2,208.3	2,094.1	…
Equity	2,745.5	52,552.3	3,096.7	4,392.7	…
Capital Employed	4,091.5	4,824.6	5,914.6	6,104.6	…
Fixed assets	3,511.8	3,554.1	5,269.0	5,531.0	…
Average (Percentage)					
Return on capital employed	6.4	12.0	7.1	3.3	…
Return on equity	3.2	9.2	8.9	3.5	…
Net profit to sales	8.0	17.0	20.7	17.6	…
Debt to equity	38.7	29.1	38.2	35.4	…

1. Includes Botswana Agricultural Marketing Board, Botswana Housing Corporation, Botswana Meat Commission, Botswana Power Corporation, Botswana Telecommunications Corporation, Water Utilities Corporation, Air Botswana, Botswana Railways, and Botswana Postal Services.

Sources: Annual Reports and data provided by enterprises.