

PART C

STATISTICS

BANK OF BOTSWANA

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The following symbols have been used throughout this publication:

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

Any data that have been changed since previous publication appear in bold and italics.

Notes:

1. Tables in this section are prepared according to relevant international standards. In particular, they follow the guidelines set out in *System of National Accounts (SNA)* and the relevant manuals of the IMF, including the *Monetary and Financial Statistics Manual 2000*, the *5th Balance of Payments Manual* and the *Manual on the Government Finance Statistics 1986*.
2. In most cases the tables report data over a ten-year period up to the most recent time for which data is available. This is except for cases where a shorter period is covered due either to data availability or the space needed for reporting.
3. The section is reviewed on a regular basis to ensure the reporting of relevant data and to enhance presentation. Hence, there may be some variation in content and presentation from year to year. In this report the following tables are included for the first time:
 - 3.1 Central Bank Survey (CBS – these are the accounts of the Bank of Botswana)
 - 3.2 Other Depository Corporations Survey (ODCS – includes accounts of the commercial banks, merchant banks and other deposit-taking institutions); and
 - 3.3 Depository Corporations Survey (DCS – a consolidation of CBS and ODCS).

These were produced as a result of continued efforts to improve monetary and financial statistics, in collaboration with the IMF through technical assistance under the framework of the General Data Dissemination System (GDDS). As well as improving the quality of the statistics, the new tables have extended coverage with regard to institutions, to include other deposit-taking institutions that were not covered in the previous Monetary Survey.

Inclusion of these tables has, therefore, resulted in re-numbering of tables under the Banking System Section of the Botswana Financial Statistics (see contents). A comprehensive notice of change in methodology and presentation of monetary statistics will be posted in the Bank of Botswana website, giving users the background information on the new tables, the framework and methodology used. To help with transition to the new tables, the Monetary Survey will continue to be published during 2006.
4. For some tables, numbers do not add up to stated totals due to rounding off.

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

Period ¹	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²	2002/03 ²	2003/04 ²	2004/05 ²
TYPE OF EXPENDITURE										
Government final consumption	4 006.7	4 711.0	5 452.9	6 578.8	7 524.5	6 517.9	7 348.0	8 967.4	9 161.7	11 103.9
(a) Central	3 560.7	4 194.9	4 853.6	5 840.6	6 709.7	5 758.6	6 461.9	7 920.6	8 044.9	9 889.7
(b) Local	446.0	516.1	599.3	738.2	814.9	759.3	886.1	1 046.8	1 116.8	1 214.2
Private final consumption	4 714.7	5 314.7	6 136.1	6 936.8	7 841.1	8 438.6	9 307.6	10 336.0	12 026.8	13 529.1
(a) Non-profit services	243.3	274.0	284.5	318.2	372.3	437.6	501.7	558.2	706.1	898.2
(b) Household, marketed	3 684.4	4 161.4	4 899.9	5 575.1	6 304.8	6 726.0	7 470.5	8 329.7	9 485.8	10 492.0
(c) Household, non-marketed	787.0	879.4	951.7	1 043.5	1 164.0	1 274.9	1 335.4	1 448.1	1 834.8	2 138.9
Net increase in inventories	-261.4	328.1	885.9	1 984.4	1 126.1	6 811.9	7 054.7	6 721.5	9 382.9	7 021.1
(a) Livestock	525.0	-13.5	221.4	195.5	-11.6	-179.0	163.2	164.4	119.1	127.3
(b) Minerals	318.8	296.5	639.0	853.1	-1 807.1	24.7	526.7	-275.3	-247.5	422.4
(c) Other	-1 105.2	45.1	25.5	935.8	2 944.8	6 966.2	6 364.8	6 832.4	9 511.2	6 471.3
Gross fixed capital formation	3 632.4	4 275.9	5 170.1	6 263.3	6 751.0	6 898.2	7 743.2	8 735.7	9 017.8	9 937.2
(a) Construction	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7	4 625.5	5 171.2
(b) Machinery & equipment	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8	3 317.7	3 518.0
(c) Transport & equipment	590.6	598.4	818.5	714.4	645.9	702.1	712.5	811.0	872.7	1 032.5
(d) Mineral prospecting	85.9	99.6	123.1	129.1	149.3	166.7	187.9	199.3	201.9	215.4
Gross Domestic Expenditure	12 092.4	14 629.7	17 645.1	21 763.4	23 242.8	28 666.6	31 453.4	34 760.6	39 589.1	41 591.2
Exports of goods	6 766.2	9 158.5	10 304.4	8 559.9	13 636.7	15 983.4	13 844.2	15 796.6	14 181.6	19 557.5
Exports of services	645.4	723.1	1 088.4	1 491.7	1 681.8	1 843.1	2 555.0	3 385.1	3 693.8	4 709.0
Total exports (goods and services)	7 411.6	9 881.6	11 392.8	10 051.6	15 318.5	17 826.4	16 399.2	19 181.6	17 875.4	24 266.4
Imports of goods	-4 526.8	-5 926.3	-7 761.6	-8 571.2	-8 865.7	-8 965.3	-10 038.0	-12 779.8	-12 111.9	-14 225.1
Imports of services	-773.3	-844.8	-1 113.7	-1 389.4	-1 556.7	-1 840.6	-2 006.2	-2 129.1	-2 512.2	-2 879.4
Total imports (goods and services)	-5 300.1	-6 771.1	-8 875.3	-9 960.6	-10 422.4	-10 805.9	-12 044.2	-14 908.9	-14 624.1	-17 104.5
Net errors & omissions	0.0	-9.6	-48.0	1 901.6	105.8	-900.0	-115.0	-345.0	-260.0	0.0
GDP at Current Prices	14 203.9	17 730.6	20 114.5	23 755.9	28 244.7	34 787.2	35 693.4	38 688.3	42 580.4	48 753.1
Percentage of Total										
Government final consumption	28.2	26.6	27.1	27.7	26.6	18.7	20.6	23.2	21.5	22.8
(a) Central	25.1	23.7	24.1	24.6	23.8	16.6	18.1	20.5	18.9	20.3
(b) Local	3.1	2.9	3.0	3.1	2.9	2.2	2.5	2.7	2.6	2.5
Private final consumption	33.2	30.0	30.5	29.2	27.8	24.3	26.1	26.7	28.2	27.8
(a) Non-profit services	1.7	1.5	1.4	1.3	1.3	1.3	1.4	1.4	1.7	1.8
(b) Household, marketed	25.9	23.5	24.4	23.5	22.3	19.3	20.9	21.5	22.3	21.5
(c) Household, non-marketed	5.5	5.0	4.7	4.4	4.1	3.7	3.7	3.7	4.3	4.4
Net increase in inventories	-1.8	1.9	4.4	8.4	4.0	19.6	19.8	17.4	22.0	14.4
(a) Livestock	3.7	-0.1	1.1	0.8	0.0	-0.5	0.5	0.4	0.3	0.3
(b) Minerals	2.2	1.7	3.2	3.6	-6.4	0.1	1.5	-0.7	-0.6	0.9
(c) Other	-7.8	0.3	0.1	3.9	10.4	20.0	17.8	17.7	22.3	13.3
Gross fixed capital formation	25.6	24.1	25.7	26.4	23.9	19.8	21.7	22.6	21.2	20.4
(a) Construction	14.2	13.1	13.1	13.3	11.4	9.6	10.3	10.8	10.9	10.6
(b) Machinery & equipment	6.6	7.1	7.9	9.5	9.7	7.7	8.9	9.2	7.8	7.2
(c) Transport & equipment	4.2	3.4	4.1	3.0	2.3	2.0	2.0	2.1	2.0	2.1
(d) Mineral prospecting	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Gross Domestic Expenditure	85.1	82.5	87.7	91.6	82.3	82.4	88.1	89.8	93.0	85.3
Exports of goods	47.6	51.7	51.2	36.0	48.3	45.9	38.8	40.8	33.3	40.1
Exports of services	4.5	4.1	5.4	6.3	6.0	5.3	7.2	8.7	8.7	9.7
Total exports (goods and services)	52.2	55.7	56.6	42.3	54.2	51.2	45.9	49.6	42.0	49.8
Imports of goods	-31.9	-33.4	-38.6	-36.1	-31.4	-25.8	-28.1	-33.0	-28.4	-29.2
Imports of services	-5.4	-4.8	-5.5	-5.8	-5.5	-5.3	-5.6	-5.5	-5.9	-5.9
Total imports (goods and services)	-37.3	-38.2	-44.1	-41.9	-36.9	-31.1	-33.7	-38.5	-34.3	-35.1
Net errors & omissions	-	-	-	-	-1.6	-3.1	-0.4	-0.9	-0.7	-0.7

1. Year runs from July to June.

2. Provisional figures.

Source: Central Statistics Office.

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

(P million)

Period ¹	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²	2002/03 ²	2003/04 ²	2004/05 ²
TYPE OF EXPENDITURE										
Government final consumption	3 404.8	3 681.6	3 970.0	4 193.9	4 538.0	4 966.5	5 635.2	5 969.5	4 298.8	4 695.9
(a) Central	3 022.7	3 273.2	3 527.7	3 725.1	4 045.4	4 449.2	5 072.4	5 395.4	3 774.6	4 166.4
(b) Local	382.1	408.4	442.3	468.8	492.6	517.3	562.8	574.1	524.1	529.5
Private final consumption	3 882.2	3 994.6	4 287.8	4 548.7	4 743.1	4 738.0	4 951.2	4 993.9	5 460.5	5 737.6
(a) Non-profit services	205.6	212.1	205.1	215.0	232.2	254.2	275.8	285.8	340.4	403.8
(b) Household, marketed	3 026.0	3 122.1	3 418.2	3 649.8	3 805.2	3 767.3	3 964.6	4 008.8	4 291.0	4 428.7
(c) Household, non-marketed	650.5	660.4	664.4	683.9	705.7	716.5	710.8	699.3	829.1	905.2
Net increase in inventories	-340.3	255.5	401.5	1 220.0	588.0	4 929.8	3 731.9	3 476.4	4 212.5	3 550.7
(a) Livestock	436.1	-10.0	154.1	134.4	-7.1	-104.6	87.9	87.2	59.2	61.9
(b) Minerals	128.0	233.0	223.9	472.8	-1 191.7	898.5	265.2	60.5	-158.1	723.1
(c) Other	-904.3	32.5	23.5	612.8	1 786.7	4 135.9	3 378.8	3 328.6	4 311.3	2 765.7
Gross fixed capital formation	3 008.3	3 185.6	3 723.3	4 393.4	4 463.2	4 194.4	4 450.8	4 515.7	4 148.5	4 159.2
(a) Construction	1 686.9	1 696.3	1 842.2	2 141.7	2 054.7	1 962.6	2 032.2	2 062.4	1 925.3	1 908.4
(b) Machinery & equipment	769.5	958.5	1 190.5	1 648.2	1 903.5	1 723.8	1 921.5	1 946.7	1 717.9	1 702.5
(c) Transport & equipment	479.4	453.1	599.6	513.8	411.1	413.1	396.3	408.9	413.9	459.2
(d) Mineral prospecting	72.6	77.8	91.0	89.6	93.8	94.9	100.8	97.7	91.4	89.1
Gross domestic expenditure	9 955.1	11 117.3	12 382.6	14 356.0	14 332.2	18 828.7	18 769.1	18 955.4	18 120.3	18 143.4
Exports of goods	5 666.1	6 435.8	6 632.3	4 958.7	7 286.6	7 917.9	6 493.6	6 746.5	5 673.9	7 295.4
Exports of services	540.4	549.7	773.3	993.2	1 033.7	1 049.1	1 377.8	1 661.0	1 697.3	2 020.8
Total exports (goods and services)	6 206.5	6 985.5	7 405.6	5 951.8	8 320.4	8 966.9	7 871.4	8 407.6	7 371.2	9 316.3
Imports of goods	-3 738.9	-4 448.1	-5 458.4	-5 655.5	-5 383.0	-5 048.1	-5 345.5	-6 223.7	-5 504.7	-6 035.4
Imports of services	-663.7	-668.3	-835.7	-982.5	-991.5	-1 038.8	-1 092.0	-1 049.2	-1 156.3	-1 210.4
Total imports (goods and services)	-4 402.6	-5 116.4	-6 294.1	-6 638.0	-6 374.5	-6 086.9	-6 437.5	-7 272.9	-6 661.0	-7 245.9
Net errors & omissions	270.5	-288.1	1 050.1	1 911.8	440.5	-3 466.5	-1 672.6	207.6	2 154.9	2 528.4
GDP at constant prices	12 029.5	12 698.3	14 544.2	15 581.6	16 718.6	18 242.3	18 530.4	20 297.7	20 985.3	22 742.2
Percentage of Total										
Government final consumption	28.3	29.0	27.3	26.9	27.1	27.2	30.4	29.4	20.5	20.6
(a) Central	25.1	25.8	24.3	23.9	24.2	24.4	27.4	26.6	18.0	18.3
(b) Local	3.2	3.2	3.0	3.0	2.9	2.8	3.0	2.8	2.5	2.3
Private final consumption	32.3	31.5	29.5	29.2	28.4	26.0	26.7	24.6	26.0	25.2
(a) Non-profit services	1.7	1.7	1.4	1.4	1.4	1.4	1.5	1.4	1.6	1.8
(b) Household, marketed	25.2	24.6	23.5	23.4	22.8	20.7	21.4	19.8	20.4	19.5
(c) Household, non-marketed	5.4	5.2	4.6	4.4	4.2	3.9	3.8	3.4	4.0	4.0
Net increase in inventories	-2.8	2.0	2.8	7.8	3.5	27.0	20.1	17.1	20.1	15.6
(a) Livestock	3.6	-0.1	1.1	0.9	0.0	-0.6	0.5	0.4	0.3	0.3
(b) Minerals	1.1	1.8	1.5	3.0	-7.1	4.9	1.4	0.3	-0.8	3.2
(c) Other	-7.5	0.3	0.2	3.9	10.7	22.7	18.2	16.4	20.5	12.2
Gross fixed capital formation	25.0	25.1	25.6	28.2	26.7	23.0	24.0	22.2	19.8	18.3
(a) Construction	14.0	13.4	12.7	13.7	12.3	10.8	11.0	10.2	9.2	8.4
(b) Machinery & equipment	6.4	7.5	8.2	10.6	11.4	9.4	10.4	9.6	8.2	7.5
(c) Transport & equipment	4.0	3.6	4.1	3.3	2.5	2.3	2.1	2.0	2.0	2.0
(d) Mineral prospecting	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4
Gross domestic expenditure	82.8	87.5	85.1	92.1	85.7	103.2	101.3	93.4	86.3	79.8
Exports of goods	47.1	50.7	45.6	31.8	43.6	43.4	35.0	33.2	27.0	32.1
Exports of services	4.5	4.3	5.3	6.4	6.2	5.8	7.4	8.2	8.1	8.9
Total exports (goods and services)	51.6	55.0	50.9	38.2	49.8	49.2	42.5	41.4	35.1	41.0
Imports of goods	-31.1	-35.0	-37.5	-36.3	-32.2	-27.7	-28.8	-30.7	-26.2	-26.5
Imports of services	-5.5	-5.3	-5.7	-6.3	-5.9	-5.7	-5.9	-5.2	-5.5	-5.3
Total imports (goods and services)	-36.6	-40.3	-43.3	-42.6	-38.1	-33.4	-34.7	-35.8	-31.7	-31.9
Net errors & omissions	2.2	-2.3	7.2	12.3	2.6	-19.0	-9.0	1.0	10.3	11.1

1. Year runs from July to June.

2. Provisional figures.

Source: Central Statistics Office.

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

Period ¹	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²	2002/03 ²	2003/04 ²	2004/05 ²
ECONOMIC ACTIVITY										
Agriculture	588.2	601.9	689.3	654.2	665.2	755.2	791.7	870.7	951.8	1 034.0
Mining	4 800.0	6 898.7	7 617.0	8 924.9	11 691.1	16 236.3	15 012.7	14 704.5	15 078.9	18 526.5
Manufacturing	726.7	882.7	1 011.3	1 127.7	1 240.0	1 344.1	1 404.0	1 550.9	1 647.5	1 752.1
Water and electricity	275.6	319.6	370.8	458.1	567.5	689.0	749.9	926.8	1 058.9	1 169.1
Construction	884.2	1 017.2	1 153.8	1 360.2	1 423.6	1 562.7	1 738.0	1 976.2	2 103.4	2 241.7
Trade, hotels & restaurants	1 434.5	1 784.4	2 017.6	2 338.7	2 734.9	3 193.3	3 650.7	4 177.9	4 894.4	5 082.5
Trade excl. hotels & restaurants	1 190.3	1 467.8	1 629.3	1 873.7	2 152.9	2 544.6	2 899.3	3 309.0	3 646.7	3 813.9
Hotels & restaurants	244.3	316.6	388.3	465.0	581.9	648.7	751.4	1 660.1	1 247.7	1 268.6
Transport, post & telecommunications	514.0	575.0	667.2	813.6	935.4	1 057.7	1 150.7	1 287.8	1 398.6	1 608.7
Road transport	105.7	115.1	130.8	152.0	181.4	217.5	236.3	262.5	331.4	419.6
Air transport	56.7	67.1	81.1	89.5	98.0	114.3	136.0	166.0	214.4	294.9
Post & telecommunications	202.9	224.0	262.3	348.6	416.7	466.8	492.9	536.9	570.0	625.8
Banks, insurance & business services	1 615.4	1 775.1	2 079.4	2 410.4	2 761.1	3 201.9	3 644.1	4 096.5	4 524.9	5 123.4
Banks & insurance	557.7	707.0	974.4	1 063.3	1 248.4	1 429.0	1 673.8	2 001.3	2 224.5	2 552.9
Real estate & business services	746.3	722.1	724.7	934.5	1 043.5	1 243.2	1 391.3	1 448.5	1 595.8	1 873.1
General government	2 121.5	2 478.5	2 918.6	3 751.3	4 104.6	4 567.6	5 264.1	5 979.4	7 231.8	8 023.9
Social and personal services	610.0	681.7	746.5	870.2	993.8	1 106.7	1 249.3	1 394.3	1 594.7	1 691.9
NPISHs ³	302.6	348.0	364.5	417.1	484.0	542.1	619.9	685.5	873.4	1 110.3
Total Value Added	13 570.1	17 014.7	19 271.5	22 709.2	27 117.2	33 714.4	34 655.1	36 964.9	40 485.0	46 253.7
Adjustment items of which:	633.8	715.9	843.0	1 046.5	1 127.6	1 072.7	1 038.3	1 723.4	2 095.5	2 499.4
FISIM ⁴	-377.3	-470.9	-658.5	-731.2	-879.3	-996.2	-1 172.8	-1 438.7	-1 577.4	-1 808.6
Taxes on imports	846.3	973.5	1 209.7	1 419.2	1 564.5	1 582.1	1 653.9	1 738.0	1 971.8	2 315.0
Taxes on products/production	244.0	291.3	387.8	468.6	542.4	606.8	735.7	1 583.4	1 918.9	2 240.4
Subsidies on products/production	-79.2	-78.0	-96.0	-110.0	-100.0	-120.0	-178.5	-159.3	-217.8	-247.4
GDP at Current Prices	14 203.9	17 730.6	20 114.5	23 755.7	28 244.9	34 787.1	35 693.4	38 688.3	42 580.4	48 753.1
GDP excluding mining	9 403.9	10 841.5	12 545.5	12 598.8	13 252.0	22 021.7	24 611.1	23 983.9	27 501.5	30 226.6
GDP Per Capita (Pula)	9 532	11 609	12 848	14 804	17 172	22 598	19 494	21 776	23 391	26 359
Excluding mining	6 311	7 092	7 983	9 242	10 064	10 994	11 970	13 556.0	15 180	16 293
Percentage of Total										
Agriculture	4.1	3.4	3.4	2.8	2.4	2.2	2.2	2.2	2.2	2.1
Mining	33.8	38.9	37.9	37.6	41.4	46.7	42.1	37.2	35.4	38.0
Manufacturing	5.1	5.0	5.0	4.7	4.4	3.9	3.9	3.9	3.9	3.6
Water and electricity	1.9	1.8	1.8	1.9	2.0	2.0	2.1	2.3	2.5	2.4
Construction	6.2	5.7	5.7	5.7	5.0	4.5	4.9	5.0	4.9	4.6
Trade, hotels & restaurants	10.1	10.1	10.0	9.8	9.7	9.2	10.2	12.6	11.5	10.4
Trade excl. hotels & restaurants	8.4	8.3	8.1	7.9	7.6	7.3	8.1	8.4	8.6	7.8
Hotels & restaurants	1.7	1.8	1.9	2.0	2.1	1.9	2.1	4.2	2.9	2.6
Transport, post & telecommunications	3.6	3.2	3.3	3.4	3.3	3.0	3.2	3.3	3.3	3.3
Road transport	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.9
Air transport	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.5	0.6
Post & telecommunications	1.4	1.3	1.3	1.5	1.5	1.3	1.4	1.4	1.3	1.3
Banks, insurance & business services	11.4	10.0	10.3	10.1	9.8	9.2	10.2	10.4	10.6	10.5
Banks & insurance	3.9	4.0	4.8	4.5	4.4	4.1	4.7	5.1	5.2	5.2
Real estate & business services	5.3	4.1	3.6	3.9	3.7	3.6	3.9	3.7	3.7	3.8
General government	14.9	14.0	14.5	15.8	14.5	13.1	14.7	15.1	17.0	16.5
Social and personal services	4.3	3.8	3.7	3.7	3.5	3.2	3.5	3.5	3.7	3.5
NPISHs ³	2.1	2.0	1.8	1.8	1.7	1.6	1.7	1.7	2.1	2.3
Total Value Added	95.5	96.0	95.8	95.6	96.0	96.9	97.1	95.6	95.1	94.9
Adjustment items of which:	4.5	4.0	4.2	4.4	4.0	3.1	2.9	4.4	4.9	5.1
FISIM ⁴	-2.7	-2.7	-3.3	-3.1	-3.1	-2.9	-3.3	-3.6	-3.7	-3.7
Taxes on imports	6.0	5.5	6.0	6.0	5.5	4.5	4.6	4.4	4.6	4.7
Taxes on products/production	1.7	1.6	1.9	2.0	1.9	1.7	2.1	4.0	4.5	4.6
Subsidies on products/production	-0.6	-0.4	-0.5	-0.5	-0.4	-0.3	-0.5	-0.4	-0.5	-0.5

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

Period ¹	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²	2002/03 ²	2003/04 ²	2004/05 ²
GDP excluding mining	66.2	61.1	62.4	53.0	46.9	63.3	69.0	60.8	64.6	62.0
Annual Percentage Change										
Agriculture	21.6	2.3	14.5	-5.1	1.7	13.5	4.8	10.0	9.3	8.6
Mining	15.8	43.7	10.4	17.2	31.0	38.9	-7.5	-2.1	2.5	22.9
Manufacturing	17.9	21.5	14.6	11.5	10.0	8.4	4.5	10.5	6.2	6.4
Water and electricity	1.6	16.0	16.0	23.5	23.9	21.4	8.8	23.6	14.2	10.4
Construction	14.1	15.0	13.4	17.9	4.7	9.8	11.2	13.7	6.4	6.6
Trade, hotels & restaurants	21.8	24.4	13.1	15.9	16.9	16.8	14.3	36.1	-1.5	3.8
Trade excl. hotels & restaurants	21.0	23.3	11.0	15.0	14.9	18.2	13.9	14.1	10.2	4.6
Hotels & restaurants	25.9	29.6	22.7	19.7	25.2	11.5	15.8	120.9	-24.8	1.7
Transport, post & telecommunications	10.8	11.9	16.0	21.9	15.0	13.1	8.8	11.9	8.6	15.0
Road transport	7.9	8.9	13.6	16.2	19.3	19.9	8.7	11.1	26.3	26.6
Air transport	-1.5	18.5	20.8	10.4	9.5	16.7	19.0	22.0	29.1	37.6
Post & telecommunications	14.8	10.4	17.1	32.9	19.6	12.0	5.6	8.9	6.2	9.8
Banks, insurance & business services	20.1	9.9	17.1	15.9	14.6	16.0	13.8	12.4	10.5	13.2
Banks & insurance	17.9	26.8	37.8	9.1	17.4	14.5	17.1	19.6	11.2	14.8
Real estate & business services	26.3	-3.3	0.4	29.0	11.7	19.1	11.9	4.1	10.2	17.4
General government	12.6	16.8	17.8	28.5	9.4	11.3	15.2	13.6	20.9	11.0
Social and personal services	14.0	11.8	9.5	16.6	14.2	11.4	12.9	11.6	14.4	6.1
NPISHs ³	20.2	15.0	4.8	14.4	16.0	12.0	14.4	10.6	27.4	27.1
Total Value Added	16.0	25.4	13.3	17.8	19.4	24.3	2.8	8.9	7.2	14.2
Adjustment items of which:	12.1	13.0	17.8	24.1	7.8	-4.9	-3.2	66.0	21.6	19.3
FISIM ⁴	12.3	24.8	39.8	11.1	20.2	13.3	17.7	22.7	9.6	14.7
Taxes on imports	13.9	15.0	24.3	17.3	10.2	1.1	4.5	5.1	13.5	17.4
Taxes on products/production	23.2	19.4	33.1	20.8	15.7	11.9	21.2	115.2	21.2	16.8
Subsidies on products/production	102.0	-1.5	23.1	14.6	-9.1	20.0	48.7	-10.7	36.7	13.6
GDP at Current Market Prices	15.8	24.8	13.4	18.1	18.9	23.2	2.6	10.6	7.9	14.5
GDP excluding mining	15.9	15.3	15.7	0.4	5.2	66.2	11.8	-2.5	14.7	9.9
GDP per Capita (Pula)	13.0	21.8	10.7	15.2	16.0	31.6	-13.7	11.7	7.4	12.7
Excluding Mining	13.0	12.4	12.6	15.8	8.9	9.2	8.9	13.3	12.0	7.3

1. Year runs from July to June.

2. Provisional figures.

3. Non-profit institutions serving households.

4. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.

Source: Central Statistics Office.

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

Period²	1995/96	1996/97	1997/98³	1998/99³	1999/00³	2000/01³	2001/02³	2002/03³	2003/04³	2004/05³
ECONOMIC ACTIVITY										
Agriculture	489.9	453.1	479.9	443.4	404.6	444.5	433.2	441.2	453.7	468.7
Mining	4 076.3	4 305.3	5 537.4	5 874.5	6 620.5	7 752.9	7 489.5	8 285.1	8 307.9	9 821.2
Manufacturing	572.8	594.2	625.8	661.4	684.3	681.3	682.5	703.3	708.8	690.5
Water and electricity	256.9	268.8	295.4	333.5	371.1	391.3	405.7	444.2	472.4	488.0
Construction	746.5	787.9	822.1	916.9	939.4	954.8	999.7	1 005.5	1 026.7	1 033.9
Trade, hotels & restaurants:	1 192.7	1 359.0	1 422.7	1 501.9	1 595.6	1 700.0	1 839.7	1 990.1	2 214.7	2 068.8
Trade excl. hotels & restaurants	998.7	1 169.1	1 212.0	1 308.0	1 387.7	1 485.6	1 604.4	1 676.3	1 881.1	1 752.0
Hotels & restaurants	194.0	189.9	210.7	194.0	208.0	214.4	235.2	313.8	333.7	316.8
Transport, post & telecommunications:	437.7	456.4	497.8	578.7	595.6	605.5	625.4	631.2	609.8	644.2
Road transport	89.9	90.0	96.4	105.9	116.5	122.8	129.5	127.3	149.2	174.9
Air transport	46.8	47.3	49.2	53.1	56.9	56.2	60.5	65.6	68.4	75.8
Post & telecommunications	166.9	168.3	183.9	228.9	252.5	262.3	261.9	258.5	257.6	263.9
Banks, insurance & business services:	1 351.5	1 367.9	1 500.8	1 636.3	1 707.3	1 794.7	1 922.2	1 972.5	2 019.8	2 102.2
Banks & insurance	457.4	529.5	681.6	696.6	755.5	787.1	868.8	947.2	977.4	1 024.0
Real estate & business services	630.5	565.4	535.4	649.6	655.3	709.6	747.3	712.1	723.3	781.3
General government	1 854.9	2 009.4	2 195.7	2 333.3	2 474.3	2 640.6	2 861.0	3 267.3	3 434.2	3 558.4
Social and personal services	531.4	558.1	574.6	617.7	645.2	663.2	704.6	724.5	774.9	771.1
NPISHs ⁴	257.1	280.7	278.6	298.7	320.1	335.9	360.6	370.9	441.8	520.6
Total Value Added	11 510.5	12 160.0	13 952.1	14 897.6	16 037.8	17 628.7	17 963.3	19 464.8	20 022.8	21 647.0
Adjustment items of which:	519.0	538.8	592.1	684.0	680.8	613.6	567.2	832.8	962.5	1 095.2
FISIM ⁵	-310.3	-353.3	-461.8	-480.5	-532.9	-548.3	-608.0	-680.9	-692.2	-720.8
Taxes on imports	695.3	729.0	847.3	929.3	945.9	888.6	880.3	832.6	887.1	975.1
Taxes on products/production	201.1	219.0	272.0	308.3	328.8	341.3	389.5	758.1	866.0	945.0
Subsidies on products/production	-67.1	-55.9	-65.4	-73.1	-61.0	-68.0	-94.6	-76.9	-98.3	-104.1
GDP at Constant Market Prices	12 029.5	12 698.8	14 544.2	15 581.6	16 718.6	18 242.3	18 530.4	20 297.7	20 985.3	22 742.2
GDP excluding mining	7 953.2	8 393.5	9 006.8	9 707.2	10 098.2	10 489.4	11 041.0	12 012.6	12 677.5	12 921.0
GDP Per Capita (Pula)	8 073	8 314	9 290	9 710	10 164	10 822	10 725	11 474	11 583	12 259
Excluding mining	5 337	5 495	5 753	6 049	6 139	6 228	6 390	6 790	6 998	6 965
Percentage of Total										
Agriculture	4.1	3.6	3.3	2.8	2.4	2.4	2.3	2.2	2.2	2.1
Mining	33.9	33.9	38.1	37.7	39.6	42.5	40.4	40.8	39.6	43.2
Manufacturing	4.8	4.7	4.3	4.2	4.1	3.7	3.7	3.5	3.4	3.0
Water and electricity	2.1	2.1	2.0	2.1	2.2	2.1	2.2	2.2	2.3	2.1
Construction	6.2	6.2	5.7	5.9	5.6	5.2	5.4	5.0	4.9	4.5
Trade, hotels & restaurants:	9.9	10.7	9.8	9.6	9.5	9.3	9.9	9.8	10.6	9.1
Trade excl. hotels & restaurants	8.3	9.2	8.3	8.4	8.3	8.1	8.7	8.3	9.0	7.7
Hotels & restaurants	1.6	1.5	1.4	1.2	1.2	1.2	1.3	1.5	1.6	1.4
Transport, post & telecommunications:	3.6	3.6	3.4	3.7	3.6	3.3	3.4	3.1	2.9	2.8
Road transport	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.8
Air transport	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Post & telecommunications	1.4	1.3	1.3	1.5	1.5	1.4	1.4	1.3	1.2	1.2
Banks, insurance & business services:	11.2	10.8	10.3	10.5	10.2	9.8	10.4	9.7	9.6	9.2
Banks & insurance	3.8	4.2	4.7	4.5	4.5	4.3	4.7	4.7	4.7	4.5
Real estate & business services	5.2	4.5	3.7	4.2	3.9	3.9	4.0	3.5	3.4	3.4
General government	15.4	15.8	15.1	15.0	14.8	14.5	15.4	16.1	16.4	15.6
Social and personal services	4.4	4.4	4.0	4.0	3.9	3.6	3.8	3.6	3.7	3.4
NPISHs ⁴	2.1	2.2	1.9	1.9	1.9	1.8	1.9	1.8	2.1	2.3
Total Value Added	95.7	95.8	95.9	95.6	95.9	96.6	96.9	95.9	95.4	95.2
Adjustment items of which:	4.3	4.2	4.1	4.4	4.1	3.4	3.1	4.1	4.6	4.8
FISIM ⁵	-2.6	-2.8	-3.2	-3.1	-3.2	-3.0	-3.3	-3.4	-3.3	-3.2
Taxes on imports	5.8	5.7	5.8	6.0	5.7	4.9	4.8	4.1	4.2	4.3
Taxes on products/production	1.7	1.7	1.9	2.0	2.0	1.9	2.1	3.7	4.1	4.2
Subsidies on products/production	-0.6	-0.4	-0.4	-0.5	-0.4	-0.4	-0.5	-0.4	-0.5	-0.5
GDP excluding mining	66.1	66.1	61.9	62.3	60.4	57.5	59.6	59.2	60.4	56.8

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

Period ²	1995/96	1996/97	1997/98 ³	1998/99 ³	1999/00 ³	2000/01 ³	2001/02 ³	2002/03 ³	2003/04 ³	2004/05 ³
Annual Percentage Change										
Agriculture	6.6	-7.5	5.9	-7.6	-8.7	9.9	-2.6	1.8	2.8	3.3
Mining	4.5	5.6	28.6	6.1	12.7	17.1	-3.4	10.6	0.3	18.2
Manufacturing	7.8	3.7	5.3	5.7	3.5	-0.4	0.2	3.1	0.8	-2.6
Water and electricity	0.2	4.6	9.9	12.9	11.3	5.5	3.7	9.5	6.4	3.3
Construction	3.3	5.5	4.3	11.5	2.4	1.6	4.7	0.6	2.1	0.7
Trade, hotels & restaurants:	9.8	13.9	4.7	5.6	6.2	6.5	8.2	8.2	11.3	-6.6
Trade excl. hotels & restaurants	12.2	17.1	3.7	7.9	6.1	7.1	8.0	4.5	12.2	-6.9
Hotels & restaurants	-0.8	-2.1	10.9	-7.9	7.2	3.1	9.7	33.4	6.3	-5.1
Transport, post & telecommunications:	0.4	4.3	9.1	16.2	2.9	1.7	3.3	0.9	-3.4	5.6
Road transport	-5.7	0.1	7.1	9.9	10.0	5.4	5.4	-1.7	17.2	17.2
Air transport	-12.0	1.1	4.0	8.0	7.2	-1.2	7.5	8.5	4.3	10.9
Post & telecommunications	1.7	0.9	9.2	24.5	10.3	3.9	-0.2	-1.3	-0.3	2.4
Banks, insurance & business services:	9.7	1.2	9.7	9.0	4.3	5.1	7.1	2.6	2.4	4.1
Banks & insurance	6.1	15.8	28.7	2.2	8.4	4.2	10.4	9.0	3.2	4.8
Real estate & business services	16.1	-10.3	-5.3	21.3	0.9	8.3	5.3	-4.7	1.6	8.0
General government	5.2	8.3	9.3	6.3	6.0	6.7	8.3	14.2	5.1	3.6
Social and personal services	5.4	5.0	2.9	7.5	4.4	2.8	6.2	2.8	7.0	-0.5
NPISHs ⁴	9.2	9.2	-0.7	7.2	7.2	4.9	7.4	2.9	19.1	17.8
Total Value Added	5.7	5.6	14.7	6.8	7.7	9.9	1.9	8.4	2.9	8.1
Adjustment items of which:	2.1	3.8	9.9	15.5	-0.5	-9.9	-7.6	46.8	15.6	13.8
FISIM ⁵	0.6	13.9	30.7	4.0	10.9	2.9	10.9	12.0	1.7	4.1
Taxes on imports	3.2	4.8	16.2	9.7	1.8	-6.1	-0.9	-5.4	6.5	9.9
Taxes on products/production	11.9	8.9	24.2	13.3	6.7	3.8	14.1	94.6	14.2	9.1
Subsidies on products/production	84.1	-16.7	17.0	11.8	-16.5	11.4	39.2	-18.7	27.8	5.9
GDP at Constant Market Prices	5.5	5.6	14.5	7.1	7.3	9.1	1.6	9.5	3.4	8.4
GDP excluding mining	6.1	5.5	7.3	7.8	4.0	3.9	5.3	8.8	5.5	1.9
GDP per Capita(Pula)	2.9	3.0	11.7	4.5	4.7	6.5	-0.9	7.0	1.0	5.8
Excluding mining	3.4	3.0	4.7	5.1	1.5	1.4	2.6	6.3	3.1	-0.5

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

Source: Central Statistics Office.

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

(P million)

Period ¹	1993/94	1994/95	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²
Compensation of employees	3 283.6	3 733.8	4 138.7	4 580.0	5 432.4	6 618.6	7 251.6	8 243.8	...
Operating surplus/mixed income ³	6 836.0	7 626.4	9 054.1	11 973.4	13 228.7	13 127.4	15 684.6	18 323.7	...
Consumption of fixed capital	1 483.1	1 720.7	1 933.6	2 210.7	2 421.3	2 647.4	3 068.5	3 623.2	...
GDP at factor cost	10 119.6	11 360.2	13 192.8	16 553.4	18 661.1	19 746.0	22 936.2	26 567.5	...
Indirect taxes	954.2	940.7	1 090.3	1 264.8	1 597.5	1 887.8	2 106.9	2 188.9	...
Subsidies	32.5	39.2	79.2	78.0	96.0	110.0	100.0	120.0	...
GDP at current prices	11 041.3	12 261.7	14 203.9	17 740.2	20 162.6	21 523.8	24 943.1	28 636.4	...
Percentage of Total									
Compensation of employees	29.7	30.5	29.1	25.8	26.9	30.8	29.1	28.8	...
Operating surplus/mixed income	61.9	62.2	63.7	67.5	65.6	61.0	62.9	64.0	...
Consumption of fixed capital	13.4	14.0	13.6	12.5	12.0	12.3	12.3	12.7	...
GDP at factor cost	91.7	92.6	92.9	93.3	92.6	91.7	92.0	92.8	...
Indirect taxes	8.6	7.7	7.7	7.1	7.9	8.8	8.4	7.6	...
less subsidies	0.3	0.3	0.6	0.4	0.5	0.5	0.4	0.4	...

1. Year runs from July to June.

2. Provisional figures.

3. This is the balancing item in the generation of income accounts. Mixed income refers to the operations of informal businesses where the separation of operating surplus from employees' remuneration is difficult.

Source: Central Statistics Office.

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

(P million)

Period ¹	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²	2002/03 ²	2003/04 ²	2004/05 ²
Type of Asset										
Changes in stock	-261.4	328.1	885.9	1 653.8	-1 666.7	6 811.9	7 054.7	6 721.5	9 382.9	7 021.1
Livestock	525.0	-13.5	221.4	195.5	-11.6	-179.0	163.2	164.4	119.1	127.3
Minerals	318.8	296.5	639.0	522.6	54.2	24.7	526.7	-275.3	-247.5	422.4
Other	-1 105.2	45.1	25.5	935.8	-1 709.3	6 966.2	6 364.8	6 832.4	9 511.2	6 471.3
Gross fixed capital formation (GFCF)	3 632.4	4 275.9	5 170.1	6 263.3	6 751.1	6 898.2	7 743.2	8 735.7	9 017.8	9 937.2
Construction	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7	4 625.5	5 171.2
Machinery & equipment	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8	3 317.7	3 518.0
Transport equipment	590.6	598.4	818.5	714.3	645.9	702.1	712.5	811.0	872.7	1 032.5
Mineral prospecting ³	85.9	99.6	123.1	129.1	149.3	166.7	187.9	199.3	201.9	215.4
Gross Domestic Product (GDP)	14 203.9	17 740.2	20 162.6	21 523.7	24 943.1	34 787.2	35 693.4	38 688.3	42 580.4	48 753.1
Ratio of GFCF to GDP	0.26	0.24	0.26	0.29	0.27	0.20	0.22	0.23	0.21	0.20

1. Year runs from July to June.

2. Provisional figures.

3. Prior to the 2003 Annual Report, this item was wrongly reported as 'Other machinery and equipment'.

Source: Central Statistics Office.

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

Period ²	Government final consump.			Private final consumption				Gross fixed capital formation					
	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	
1995/96	Q1	813.3	102.0	915.3	58.8	856.8	233.6	1 149.2	500.3	278.1	165.2	22.9	966.4
	Q2	900.0	117.0	1 017.0	48.2	939.6	198.6	1 186.5	506.3	225.2	196.0	24.1	951.6
	Q3	886.0	109.2	995.1	60.3	942.7	154.2	1 157.1	446.5	203.1	127.9	16.3	793.8
	Q4	961.4	117.9	1 079.3	75.9	945.4	200.6	1 221.9	569.2	227.2	101.6	22.6	920.5
1996/97	Q1	909.7	115.1	1 024.8	72.6	1 026.5	265.8	1 365.0	629.7	268.5	63.1	24.1	985.4
	Q2	977.3	124.8	1 102.1	61.7	1 105.9	155.7	1 323.3	529.0	300.0	156.4	23.4	1 008.9
	Q3	1 047.3	128.7	1 175.9	70.5	912.9	198.3	1 181.7	551.4	294.6	89.4	23.4	958.8
	Q4	1 260.6	147.6	1 408.2	69.1	1 116.1	259.6	1 444.8	617.4	387.3	289.5	28.7	1 322.8
1997/98 ⁴	Q1	1 071.7	136.7	1 208.4	64.9	1 242.4	198.9	1 506.1	623.1	353.0	198.5	31.4	1 206.1
	Q2	1 193.2	153.7	1 346.8	72.1	1 328.9	229.8	1 630.8	673.3	381.3	220.3	34.5	1 309.4
	Q3	1 175.5	143.8	1 319.3	72.5	1 111.8	270.0	1 454.3	603.5	443.8	213.5	28.5	1 289.2
	Q4	1 413.2	165.1	1 578.3	75.1	1 216.9	253.0	1 545.0	739.6	411.1	186.2	28.6	1 365.5
1998/99 ⁴	Q1	1 364.0	174.1	1 538.1	79.1	1 421.9	238.8	1 739.9	768.5	563.4	173.9	31.7	1 537.5
	Q2	1 438.3	184.5	1 622.8	64.8	1 583.9	193.2	1 841.9	718.7	597.3	186.9	32.1	1 535.0
	Q3	1 493.3	188.2	1 681.5	93.9	1 259.5	269.4	1 622.8	769.1	530.5	198.7	33.6	1 532.0
	Q4	1 545.0	191.5	1 736.5	80.3	1 309.8	342.1	1 732.2	911.3	560.9	154.9	31.7	1 658.8
1999/00 ⁴	Q1	1 506.8	183.0	1 689.8	88.2	1 446.5	386.2	1 920.9	890.5	686.0	176.4	37.3	1 790.2
	Q2	1 613.1	202.6	1 815.7	65.0	1 659.5	222.4	1 946.9	799.9	552.2	173.9	40.5	1 566.4
	Q3	1 562.9	201.7	1 764.6	105.4	1 599.7	240.6	1 945.7	799.9	926.4	148.9	33.1	1 908.3
	Q4	2 026.9	227.6	2 254.4	113.7	1 599.1	314.8	2 027.6	716.3	584.7	146.7	38.5	1 486.3
2000/01 ⁴	Q1	1 443.7	184.8	1 628.5	109.5	1 697.6	317.4	2 124.4	829.1	617.7	184.4	39.9	1 671.1
	Q2	1 452.2	190.2	1 642.4	109.0	1 691.7	351.7	2 152.5	839.5	638.0	160.5	40.7	1 678.8
	Q3	1 621.7	220.9	1 842.7	109.9	1 657.5	269.9	2 037.2	828.2	731.9	132.3	42.4	1 734.9
	Q4	1 241.0	163.4	1 404.4	109.2	1 679.3	335.9	2 124.4	845.4	699.6	224.8	43.7	1 813.4
2001/02 ⁴	Q1	1 616.5	212.3	1 828.8	119.1	1 857.2	325.3	2 301.6	886.1	706.2	143.2	45.0	1 780.6
	Q2	1 710.6	226.7	1 937.3	157.9	1 932.0	334.2	2 424.1	921.3	823.7	187.5	46.0	1 978.5
	Q3	1 568.2	235.1	1 803.3	107.6	1 874.6	330.2	2 312.4	915.4	811.3	189.2	47.4	1 963.2
	Q4	1 566.6	212.0	1 778.6	117.1	1 806.7	345.7	2 269.5	952.1	826.7	192.7	49.4	2 020.9
2002/03 ⁴	Q1	1 850.5	254.6	2 105.2	130.0	1 930.1	345.7	2 405.9	976.9	835.9	193.7	50.4	2 056.8
	Q2	2 013.0	271.0	2 284.1	135.0	2 061.6	345.8	2 542.4	1 045.8	862.0	199.7	50.5	2 158.0
	Q3	2 232.1	298.3	2 530.4	141.6	2 114.3	366.7	2 622.7	1 056.4	921.8	204.9	48.4	2 231.5
	Q4	1 824.9	222.8	2 047.7	151.5	2 223.7	389.9	2 765.1	1 103.7	923.1	212.7	50.0	2 289.5
2003/04 ⁴	Q1	1 854.4	250.8	2 105.1	160.9	2 194.4	390.0	2 745.4	1 103.7	705.7	147.9	49.9	2 007.2
	Q2	1 984.1	270.6	2 254.7	170.9	2 399.0	394.9	2 964.8	1 141.6	869.0	194.8	48.7	2 254.2
	Q3	2 222.3	316.6	2 539.0	181.5	2 572.9	414.2	3 168.6	1 173.7	785.6	286.9	51.0	2 297.2
	Q4	1 984.1	278.8	2 262.8	192.8	2 319.5	635.8	3 148.1	1 206.4	957.3	243.1	52.4	2 459.2
2004/05 ⁴	Q1	2 231.5	278.3	2 509.8	204.7	2 569.8	567.9	3 342.4	1 240.3	866.1	259.1	55.0	2 420.5
	Q2	2 252.4	296.9	2 549.3	217.4	2 827.3	430.4	3 475.1	1 274.9	922.6	230.8	56.0	2 484.3
	Q3	3 147.2	364.9	3 512.1	230.9	2 608.5	602.2	3 441.6	1 310.5	899.1	357.2	53.4	2 620.2
	Q4	2 258.7	274.0	2 532.7	245.2	2 486.5	538.4	3 270.1	1 345.6	830.2	185.4	50.9	2 412.2

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Component items do not add to total GDP for the years 1994/95 to 1998/99, except for 1997/98 Quarter 2. This discrepancy is still being addressed by the source.

4. Provisional figures.

Source: Central Statistics office.

Changes in inventories				Exports				Imports				Total GDP ³	Period ²	
Live-stock	Minerals	Others	Total	Gross domestic expend.	Goods fob	Services	Total	Goods cif	Services	Total	Errors & omissions			
183.9	247.7	-206.2	225.3	3 256.2	1 420.0	178.8	1 598.8	1 180.1	205.0	1 385.1	-6.6	<i>3 463.3</i>	Q1	1995/96
68.2	-44.4	-220.7	-197.0	2 958.1	1 641.4	175.5	1 816.8	1 233.9	210.7	1 444.6	-0.1	<i>3 330.2</i>	Q2	
115.4	-31.6	-337.0	-253.2	2 692.9	1 679.8	147.7	1 827.5	1 013.9	181.2	1 195.1	6.8	<i>3 332.1</i>	Q3	
157.6	147.2	-341.3	-36.5	3 185.2	2 025.0	143.5	2 168.5	1 098.9	176.5	1 275.3	-0.1	<i>4 078.3</i>	Q4	
-3.7	349.3	-130.0	215.5	3 590.7	2 183.2	158.6	2 341.8	1 212.3	180.0	1 392.2	-8.4	<i>4 531.9</i>	Q1	1996/97
-1.9	-32.2	177.6	143.5	3 577.7	2 245.3	161.6	2 406.9	1 514.7	189.9	1 704.6	9.8	<i>4 289.8</i>	Q2	
-3.3	132.4	-24.7	104.4	3 420.8	2 282.9	183.6	2 466.4	1 289.1	213.2	1 502.2	3.8	<i>4 388.7</i>	Q3	
-4.6	-152.9	22.3	-135.2	4 040.5	2 447.1	219.4	2 666.5	1 910.2	261.8	2 172.0	-14.7	<i>4 520.3</i>	Q4	
48.3	-159.7	115.5	4.1	3 924.7	2 940.4	244.3	3 184.7	1 946.3	268.4	2 214.8	-6.2	<i>4 888.4</i>	Q1	1997/98⁴
44.2	29.4	57.1	130.7	4 417.8	2 720.4	246.4	2 966.8	1 992.4	284.4	2 276.7	-14.8	<i>5 093.0</i>	Q2	
66.0	130.6	76.8	273.4	4 336.2	2 523.9	283.9	2 807.8	1 967.8	314.2	2 282.0	-16.1	<i>4 845.8</i>	Q3	
62.9	638.7	-223.8	477.8	4 966.6	2 119.7	313.8	2 433.5	1 855.1	246.7	2 101.8	-10.9	<i>5 287.4</i>	Q4	
47.2	63.7	18.7	129.6	4 945.0	2 781.4	349.1	3 130.5	2 044.9	416.5	2 461.3	<i>620.4</i>	<i>6 234.5</i>	Q1	1998/99⁴
26.2	<i>1 636.5</i>	314.4	<i>1 977.1</i>	<i>6 976.8</i>	1 271.9	328.2	1 600.1	2 405.4	381.2	2 786.6	<i>657.9</i>	<i>6 448.2</i>	Q2	
52.5	-67.5	534.8	519.9	<i>5 356.1</i>	1 799.4	345.0	2 144.4	2 226.9	302.1	2 529.0	<i>293.6</i>	<i>5 265.1</i>	Q3	
69.6	-779.6	67.8	-642.1	<i>4 485.4</i>	2 707.2	469.4	3 176.6	1 894.1	289.6	2 183.6	<i>329.7</i>	<i>5 808.0</i>	Q4	
-3.6	-102.5	157.5	<i>51.4</i>	5 452.3	2 736.9	418.4	3 155.3	2 187.7	371.8	2 559.5	<i>560.8</i>	<i>6 609.0</i>	Q1	1999/00⁴
-2.0	<i>105.5</i>	<i>1 535.4</i>	<i>1 638.9</i>	<i>6 967.9</i>	4 984.3	433.8	5 418.1	2 272.7	385.2	2 657.9	-280.0	<i>9 448.1</i>	Q2	
-2.6	-474.8	<i>644.1</i>	<i>166.8</i>	<i>5 785.3</i>	2 340.0	404.5	2 744.5	2 246.2	381.0	2 627.2	-	<i>5 902.6</i>	Q3	
-3.4	<i>-1 335.3</i>	<i>607.8</i>	<i>-731.0</i>	<i>5 037.4</i>	3 575.5	425.1	4 000.6	2 159.1	418.8	2 577.9	-175.0	<i>6 285.2</i>	Q4	
-62.0	<i>-414.1</i>	<i>1 724.2</i>	<i>1 248.1</i>	<i>6 672.1</i>	4 312.1	401.2	4 713.3	2 292.9	<i>420.3</i>	<i>2 713.3</i>	-305.0	<i>8 367.2</i>	Q1	2000/01⁴
-42.6	<i>-114.9</i>	<i>1 925.7</i>	<i>1 768.2</i>	<i>7 241.8</i>	3 607.1	444.0	4 051.1	2 322.1	<i>479.1</i>	<i>2 801.1</i>	-300.0	<i>8 191.8</i>	Q2	
-36.7	<i>-527.2</i>	<i>1 293.3</i>	<i>729.4</i>	<i>6 344.2</i>	4 302.8	<i>490.8</i>	<i>4 793.6</i>	<i>1 995.0</i>	<i>464.8</i>	<i>2 459.9</i>	-130.0	<i>8 547.9</i>	Q3	
-37.7	<i>1 080.8</i>	2 023.0	3 066.2	<i>8 408.4</i>	<i>3 761.4</i>	<i>507.1</i>	<i>4 268.5</i>	<i>2 355.3</i>	<i>476.3</i>	<i>2 831.7</i>	-165.0	<i>9 680.2</i>	Q4	
60.3	<i>549.9</i>	<i>1 509.8</i>	<i>2 120.0</i>	<i>8 030.9</i>	3 264.8	<i>568.8</i>	<i>3 833.6</i>	2 245.0	564.3	2 809.2	-40.0	<i>9 015.3</i>	Q1	2001/02⁴
28.7	<i>-438.4</i>	<i>1 098.9</i>	<i>689.1</i>	<i>7 029.0</i>	3 329.5	<i>504.4</i>	<i>3 833.9</i>	2 280.0	511.8	2 791.8	-75.0	<i>7 996.2</i>	Q2	
25.8	<i>198.6</i>	<i>1 519.8</i>	<i>1 744.3</i>	<i>7 823.2</i>	3 977.8	<i>771.1</i>	<i>4 748.9</i>	2 469.5	486.2	2 955.7	-	<i>9 616.3</i>	Q3	
48.5	<i>216.6</i>	2 236.3	2 501.3	<i>8 570.3</i>	<i>3 272.1</i>	<i>710.7</i>	<i>3 982.8</i>	3 043.6	443.9	3 487.5	-	<i>9 065.6</i>	Q4	
49.2	<i>276.4</i>	<i>2 311.7</i>	<i>2 637.3</i>	<i>9 205.2</i>	<i>4 232.0</i>	<i>840.6</i>	<i>5 072.6</i>	<i>3 849.7</i>	523.8	<i>4 373.5</i>	-	<i>9 904.2</i>	Q1	2002/03⁴
25.0	<i>-540.2</i>	2 608.3	2 093.1	<i>9 077.6</i>	<i>4 626.9</i>	<i>915.9</i>	<i>5 542.8</i>	<i>4 407.9</i>	563.0	<i>4 970.9</i>	-	<i>9 649.4</i>	Q2	
31.4	<i>-364.6</i>	<i>745.0</i>	<i>411.8</i>	<i>7 796.4</i>	3 624.2	805.6	<i>4 429.8</i>	2 132.9	536.5	2 669.4	-265.0	<i>9 291.8</i>	Q3	
58.9	<i>353.1</i>	<i>1 167.3</i>	<i>1 579.3</i>	<i>8 681.5</i>	3 313.5	822.9	<i>4 136.4</i>	2 389.3	505.8	2 895.1	-80.0	<i>9 842.9</i>	Q4	
<i>35.6</i>	<i>19.0</i>	<i>2 474.8</i>	<i>2 529.4</i>	<i>9 387.0</i>	3 943.9	846.1	<i>4 790.0</i>	2 682.8	604.1	3 286.8	-	<i>10 890.2</i>	Q1	2003/04⁴
<i>23.3</i>	<i>143.3</i>	2 408.9	2 575.5	<i>10 049.2</i>	2 908.1	805.8	<i>3 713.9</i>	3 063.9	611.4	3 675.3	-220.0	<i>9 867.8</i>	Q2	
<i>21.3</i>	<i>264.4</i>	2 334.5	2 620.2	<i>10 624.9</i>	4 016.2	<i>999.4</i>	<i>5 015.6</i>	3 247.7	<i>644.1</i>	3 891.8	-40.0	<i>11 708.7</i>	Q3	
<i>39.0</i>	<i>-674.1</i>	2 292.9	1 657.8	<i>9 527.9</i>	3 313.5	<i>1 042.5</i>	<i>4 356.0</i>	3 117.5	<i>652.7</i>	3 770.2	0.0	<i>10 113.7</i>	Q4	
36.4	<i>937.0</i>	2 257.9	3 231.4	<i>11 504.1</i>	4 680.3	<i>1 132.6</i>	<i>5 813.0</i>	3 515.5	<i>715.0</i>	4 230.4	-	<i>13 086.6</i>	Q1	2004/05⁴
23.1	321.8	1 951.9	2 296.8	10 805.4	4 479.6	1 144.3	5 623.9	3 647.3	736.6	4 383.9	-	<i>12 045.5</i>	Q2	
30.8	-101.3	1 105.5	1 035.1	10 608.9	5 883.6	1 218.6	7 102.1	3 651.8	740.2	4 392.0	-	<i>13 319.0</i>	Q3	
37.0	-735.2	1 156.0	457.9	8 672.8	4 513.9	1 213.5	5 727.4	3 410.5	687.7	4 098.3	-	<i>10 302.0</i>	Q4	

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

Period ²	Government final consump.			Private final consump.			Gross fixed capital formation						
	Central govt.	Local govt.	Total	Non-prof. services	H-hold. consump. mkt.	H-hold. consump. non-mkt.	Total	Construction	Mach. & equip.	Transp. equip.	Mineral prosp.	Total	
1995/96	Q1	716.1	90.6	806.7	51.7	728.6	199.4	979.6	420.7	231.8	136.2	19.8	808.4
	Q2	777.3	101.7	879.0	41.6	785.3	166.6	993.4	425.5	187.0	163.0	20.6	796.2
	Q3	744.5	92.6	837.2	50.5	765.7	125.7	941.9	371.2	166.8	103.6	13.7	655.2
	Q4	784.8	97.2	881.9	61.9	746.4	158.9	967.3	469.6	183.8	76.6	18.5	748.5
1996/97	Q1	736.2	94.3	830.5	58.1	794.3	206.0	1 058.4	466.4	208.7	50.5	19.4	745.0
	Q2	777.4	100.4	877.8	48.5	842.8	118.9	1 010.2	388.8	231.7	117.7	18.6	756.9
	Q3	812.2	101.1	913.4	54.2	679.0	147.7	880.9	401.0	224.4	65.5	18.2	709.0
	Q4	947.3	112.6	1 059.9	51.4	806.0	187.8	1 045.1	440.1	293.6	219.4	21.7	974.7
1997/98 ³	Q1	799.4	103.4	902.8	47.9	883.3	141.8	1 073.1	438.0	267.5	142.5	23.6	871.6
	Q2	878.8	114.7	993.5	52.6	937.2	162.5	1 152.4	472.2	288.6	155.5	25.9	942.2
	Q3	850.0	105.5	955.5	51.9	770.0	187.5	1 009.4	420.3	329.6	159.6	20.9	930.4
	Q4	999.5	118.6	1 118.1	52.6	827.7	172.6	1 052.9	511.7	304.8	142.0	20.6	979.0
1998/99 ³	Q1	894.3	113.6	1 007.9	55.0	955.8	161.6	1 172.4	528.1	419.7	137.1	22.5	1 107.4
	Q2	932.5	119.2	1 051.6	44.6	1 051.3	129.1	1 225.0	490.2	439.1	131.3	22.7	1 083.2
	Q3	941.0	118.1	1 059.1	62.7	811.2	174.6	1 048.6	516.1	384.8	143.0	23.1	1 067.0
	Q4	957.3	118.0	1 075.3	52.7	831.4	218.6	1 102.7	607.2	404.6	102.5	21.4	1 135.7
1999/00 ³	Q1	932.9	113.5	1 046.4	56.6	895.3	239.8	1 191.7	584.1	487.2	114.9	23.9	1 210.1
	Q2	992.0	124.9	1 117.0	41.4	1 019.1	137.0	1 197.6	520.6	389.1	112.4	25.9	1 047.9
	Q3	936.0	121.0	1 057.0	65.4	957.6	144.5	1 167.5	507.3	636.0	93.8	20.7	1 257.9
	Q4	1 184.4	133.2	1 317.6	68.8	933.1	184.3	1 186.3	442.7	391.2	90.1	23.3	947.3
2000/01 ³	Q1	1 163.7	130.9	1 294.5	65.0	972.0	182.3	1 219.3	499.4	405.5	111.1	23.3	1 039.3
	Q2	1 132.6	130.8	1 263.4	63.9	955.5	199.3	1 218.7	495.5	413.1	95.4	23.4	1 027.4
	Q3	1 134.1	142.4	1 276.5	63.5	923.4	150.9	1 137.8	482.2	467.5	77.6	24.1	1 051.4
	Q4	1 018.9	113.2	1 132.0	61.8	916.4	183.9	1 162.2	485.5	437.7	129.0	24.1	1 076.4
2001/02 ³	Q1	1 296.1	138.5	1 434.6	66.7	1 000.8	175.9	1 243.4	498.5	437.0	81.3	24.5	1 041.4
	Q2	1 354.4	146.3	1 500.7	87.6	1 032.6	179.2	1 299.5	512.6	505.2	105.5	24.9	1 148.2
	Q3	1 338.3	153.0	1 491.3	58.7	993.0	175.5	1 227.2	504.8	489.3	104.7	25.4	1 124.2
	Q4	1 083.6	125.0	1 208.6	62.8	938.2	180.1	1 181.1	516.3	490.0	104.8	25.9	1 137.0
2002/03 ³	Q1	1 277.3	141.8	1 419.1	68.6	954.9	171.6	1 195.1	499.6	472.0	100.4	25.5	1 097.5
	Q2	1 279.7	143.2	1 423.0	70.0	1 007.1	169.5	1 246.6	524.2	480.7	102.2	25.3	1 132.3
	Q3	1 352.0	154.9	1 506.9	72.2	1 014.2	176.5	1 262.9	514.4	504.7	102.9	23.6	1 145.7
	Q4	1 486.4	134.1	1 620.5	75.1	1 032.5	181.6	1 289.3	524.1	489.2	103.4	23.3	1 140.1
2003/04 ³	Q1	<i>891.5</i>	<i>120.2</i>	<i>1 011.6</i>	<i>79.4</i>	<i>1 014.1</i>	<i>180.9</i>	<i>1 274.4</i>	<i>511.8</i>	<i>373.9</i>	<i>71.9</i>	23.3	980.9
	Q2	<i>948.6</i>	<i>130.1</i>	<i>1 078.7</i>	<i>84.1</i>	<i>1 105.9</i>	<i>182.7</i>	<i>1 372.6</i>	<i>472.5</i>	<i>459.3</i>	<i>94.5</i>	22.6	1 048.8
	Q3	<i>1 033.3</i>	<i>148.6</i>	<i>1 181.8</i>	<i>87.2</i>	<i>1 158.3</i>	<i>187.1</i>	<i>1 432.6</i>	<i>468.1</i>	<i>405.5</i>	<i>135.9</i>	22.9	1 032.3
	Q4	<i>901.3</i>	<i>125.2</i>	<i>1 026.5</i>	<i>89.8</i>	<i>1 012.7</i>	<i>278.5</i>	<i>1 381.0</i>	<i>473.0</i>	<i>479.2</i>	<i>111.7</i>	22.6	1 086.5
2004/05 ³	Q1	<i>971.7</i>	<i>122.7</i>	<i>1 094.4</i>	<i>94.4</i>	<i>1 110.4</i>	<i>246.2</i>	<i>1 451.0</i>	<i>472.6</i>	<i>429.1</i>	<i>117.8</i>	23.4	1 042.9
	Q2	959.0	132.1	1 091.1	99.0	1 206.6	184.3	1 489.9	474.5	451.4	103.6	23.5	1 053.0
	Q3	1318.4	159.8	1 478.2	103.9	1 100.4	254.9	1 459.2	483.5	434.8	158.5	22.0	1 098.9
	Q4	917.3	114.9	1 032.2	106.4	1 011.3	219.7	1 337.5	477.8	387.1	79.3	20.2	964.5

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Provisional figures.

Source: Central Statistics Office.

Changes in inventories				Exports				Imports				Errors & omissions	Total GDP	Period ²
Live-stock	Minerals ²	Others	Total	Gross Domestic expend.	Goods (Fob)	Services	Total	Goods (cif)	Services	Total				
153.7	197.0	-175.6	175.1	2 769.9	1 234.5	154.4	1 389.0	1 007.1	179.8	1 186.9	<i>59.6</i>	3 031.6	Q1	1995/96
55.8	35.7	-184.7	-93.2	2 575.4	1 402.3	149.0	1 551.2	1 034.8	183.0	1 217.8	87.6	2 996.4	Q2	
84.8	-117.7	-274.1	-307.0	2 127.3	1 394.8	121.9	1 516.7	826.4	153.9	980.3	156.1	2 819.9	Q3	
141.8	12.9	-269.9	-115.2	2 482.5	1 634.5	115.1	1 749.6	870.6	147.0	1 017.6	-32.8	3 181.7	Q4	
-2.9	145.3	-100.8	41.5	2 675.5	1 583.5	124.7	1 708.2	941.7	147.0	1 088.7	-13.1	3 282.0	Q1	1996/97
-1.5	-31.9	135.6	102.2	2 747.0	1 604.1	125.2	1 729.3	1 159.0	152.6	1 311.6	-87.7	3 077.0	Q2	
-2.4	44.3	-18.4	23.5	2 526.8	1 591.7	138.8	1 730.5	962.6	167.8	1 130.4	-113.9	3 013.0	Q3	
-3.2	75.3	16.1	88.3	3 168.0	1 656.5	161.0	1 817.5	1 384.9	200.9	1 585.7	-73.4	3 326.3	Q4	
33.7	-195.6	82.6	-79.2	2 768.2	1 926.0	177.3	2 103.3	1 395.3	204.8	1 600.1	278.4	3 549.9	Q1	1997/98 ³
31.2	5.1	40.5	76.8	3 165.0	1 767.6	177.4	1 945.0	1 416.8	216.2	1 633.0	206.0	3 682.9	Q2	
44.0	86.0	53.5	183.6	3 078.9	1 610.3	200.7	1 811.0	1 374.1	234.1	1 608.2	229.1	3 510.8	Q3	
45.1	328.4	-153.2	220.3	3 370.4	1 328.3	217.9	1 546.2	1 272.3	180.6	1 452.8	336.7	3 800.5	Q4	
32.0	-25.2	12.7	19.5	3 307.2	1 658.1	239.6	1 897.8	1 386.3	300.4	1 686.7	316.9	3 835.2	Q1	1998/99 ³
18.6	717.5	210.0	946.2	4 306.0	748.7	222.5	971.2	1 610.2	273.3	1 883.6	438.3	3 831.9	Q2	
38.8	236.3	346.7	621.8	3 796.4	1 027.8	226.9	1 254.6	1 446.5	210.4	1 656.9	539.3	3 933.5	Q3	
45.0	-455.7	43.3	-367.4	2 946.4	1 524.0	304.2	1 828.3	1 212.6	198.3	1 410.9	617.2	3 980.9	Q4	
-2.2	-67.5	97.8	28.1	3 476.3	1 497.6	263.6	1 761.1	1 361.3	242.3	1 603.6	604.9	4 238.8	Q1	1999/00 ³
-1.2	-11.1	946.1	933.9	4 296.4	2 706.1	271.1	2 977.3	1 403.2	250.0	1 653.1	-1 337.6	4 282.9	Q2	
-1.6	-249.9	386.9	135.5	3 617.9	1 238.4	246.5	1 484.9	1 351.9	241.7	1 593.6	362.0	3 871.3	Q3	
-2.1	-863.3	355.9	-509.5	2 941.6	1 844.6	252.5	2 097.1	1 266.7	257.5	1 524.2	811.2	4 325.7	Q4	
-35.9	-169.4	990.6	785.3	4 338.5	2 182.8	233.8	2 416.6	1 319.9	249.7	1 569.6	-427.6	4 757.9	Q1	2000/01 ³
-26.5	-7.1	1 091.4	1 057.8	4 567.3	1 801.1	255.2	2 056.4	1 318.5	279.0	1 597.5	-576.8	4 449.3	Q2	
-21.1	-130.8	723.0	571.1	4 036.8	2 119.2	278.3	2 397.5	1 117.4	238.0	1 355.4	-757.8	4 321.2	Q3	
-21.1	1 205.8	1 107.8	2 292.4	5 663.0	1 814.7	281.7	2 096.4	1 292.2	272.2	1 564.4	-1 481.0	4 713.9	Q4	
33.1	304.8	816.4	1 154.2	4 873.6	1 555.4	312.0	1 867.3	1 216.2	312.6	1 528.9	-496.9	4 715.2	Q1	2001/02 ³
14.6	-235.9	589.3	368.0	4 316.4	1 573.3	274.4	1 847.7	1 225.1	281.1	1 506.3	-396.7	4 261.1	Q2	
14.4	88.9	807.8	911.1	4 753.8	1 862.8	415.8	2 278.5	1 315.1	262.6	1 577.7	-959.8	4 494.8	Q3	
25.9	107.3	1 165.3	1 298.5	4 825.3	1 502.2	375.6	1 877.9	1 589.0	235.6	1 824.6	180.8	5 059.3	Q4	
26.4	142.5	1 147.6	1 316.5	5 028.3	1 851.0	423.3	2 274.3	1 914.8	264.9	2 179.7	-266.7	4 856.2	Q1	2002/03 ³
13.0	-319.3	1 278.5	972.3	4 774.2	1 998.3	455.4	2 453.7	2 164.9	281.1	2 446.0	500.6	5 282.5	Q2	
16.9	-206.2	358.6	169.3	4 084.7	1 537.0	393.4	1 930.3	1 028.6	263.1	1 291.7	6.9	4 730.3	Q3	
30.9	443.5	543.9	1 018.3	5 068.2	1 360.2	388.9	1 749.2	1 115.4	240.1	1 355.5	-33.2	5 428.6	Q4	
<i>18.2</i>	<i>59.1</i>	<i>1 147.6</i>	<i>1 224.9</i>	<i>4 491.9</i>	<i>1 611.4</i>	<i>398.0</i>	<i>2 009.4</i>	<i>1 246.5</i>	<i>286.8</i>	<i>1 533.3</i>	<i>492.1</i>	<i>5 460.0</i>	Q1	2003/04 ³
<i>11.5</i>	<i>42.2</i>	<i>1 114.2</i>	<i>1 167.9</i>	<i>4 668.1</i>	<i>1 185.1</i>	<i>378.1</i>	<i>1 563.2</i>	<i>1 419.9</i>	<i>289.0</i>	<i>1 708.9</i>	<i>872.9</i>	<i>5 395.3</i>	Q2	
<i>11.0</i>	<i>182.2</i>	<i>1 054.5</i>	<i>1 247.8</i>	<i>4 894.5</i>	<i>1 598.4</i>	<i>457.9</i>	<i>2 056.4</i>	<i>1 469.9</i>	<i>293.9</i>	<i>1 763.8</i>	<i>-168.3</i>	<i>5 018.7</i>	Q3	
<i>18.6</i>	<i>-504.7</i>	<i>1 004.5</i>	<i>518.4</i>	<i>4 012.4</i>	<i>1 279.0</i>	<i>463.3</i>	<i>1 742.2</i>	<i>1 368.4</i>	<i>286.6</i>	<i>1 655.0</i>	<i>1 011.7</i>	<i>5 111.3</i>	Q4	
<i>17.9</i>	<i>623.7</i>	<i>979.0</i>	<i>1 620.6</i>	<i>5 208.9</i>	<i>1 787.9</i>	<i>498.1</i>	<i>2 286.1</i>	<i>1 527.2</i>	<i>308.9</i>	<i>1 836.1</i>	<i>334.6</i>	<i>5 993.6</i>	Q1	2004/05 ³
10.9	236.8	835.8	1 083.5	4 717.5	1 690.1	497.1	2 187.2	1 564.9	313.7	1 878.5	940.6	5 966.7	Q2	
15.4	-162.8	459.4	311.9	4 348.3	2 194.3	523.2	2 717.5	1 548.8	310.3	1 859.1	157.7	5 364.4	Q3	
17.8	-419.9	463.0	60.9	3 395.1	1 623.1	502.4	2 125.4	1 394.6	277.6	1 672.2	1 569.2	5 417.6	Q4	

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

Period ²	Agriculture	Mining	Manufacturing	Water & electricity	Construction	Trade, hotels & restaurants	Transport & comm.	Fin. & bus. serv.	
1995/96	Q1	<i>183.3</i>	1 180.5	193.5	68.5	218.7	331.3	122.5	366.3
	Q2	<i>113.2</i>	1 015.3	165.4	70.5	221.4	347.4	130.0	388.4
	Q3	<i>128.9</i>	1 080.2	164.7	64.9	195.2	354.9	122.6	426.7
	Q4	<i>162.8</i>	1 524.0	203.2	71.8	248.9	400.9	138.9	434.0
1996/97	Q1	<i>166.6</i>	1 856.8	248.8	76.0	275.2	447.1	126.1	433.0
	Q2	<i>106.7</i>	1 609.9	211.0	83.8	231.2	506.0	136.8	461.7
	Q3	<i>144.2</i>	1 834.7	178.3	77.8	241.0	375.5	148.8	421.9
	Q4	<i>184.4</i>	1 597.2	244.7	81.9	269.8	455.8	163.3	458.6
1997/98⁴	Q1	<i>152.1</i>	<i>1 895.1</i>	261.4	84.7	272.4	482.2	161.0	492.1
	Q2	<i>153.6</i>	<i>1 949.4</i>	253.5	94.0	294.3	501.0	164.5	534.0
	Q3	<i>195.3</i>	<i>1 832.1</i>	209.3	99.9	263.8	499.7	168.8	479.3
	Q4	<i>188.3</i>	<i>1 940.4</i>	287.2	92.2	323.3	534.7	173.0	574.0
1998/99⁴	Q1	<i>155.9</i>	<i>2 748.4</i>	308.2	117.6	330.0	476.2	190.6	588.6
	Q2	<i>117.4</i>	<i>2 896.2</i>	299.2	105.7	308.6	558.3	198.1	600.3
	Q3	<i>171.8</i>	<i>1 573.1</i>	217.0	113.1	330.3	640.9	200.1	646.9
	Q4	<i>209.1</i>	<i>1 707.2</i>	303.3	121.8	391.3	663.3	224.8	574.6
1999/00⁴	Q1	198.4	2 398.9	375.9	122.5	395.3	674.5	239.8	700.4
	Q2	133.8	5 363.7	297.1	140.0	355.1	732.5	220.8	667.9
	Q3	150.4	1 802.0	264.7	145.1	355.1	636.9	236.0	698.1
	Q4	182.7	2 126.6	302.3	159.9	318.0	691.0	238.8	694.7
2000/01⁴	Q1	239.6	3 920.4	335.2	153.5	353.2	635.3	276.2	762.6
	Q2	184.4	3 353.9	351.3	177.6	409.0	966.0	241.9	799.4
	Q3	166.2	3 857.5	305.4	176.5	412.7	846.2	239.2	798.1
	Q4	165.1	5 104.5	352.1	181.3	387.9	745.9	300.3	841.7
2001/02⁴	Q1	258.2	3 952.4	357.7	183.0	265.8	974.2	282.0	880.9
	Q2	165.7	2 945.2	387.2	175.0	357.6	823.5	275.9	915.4
	Q3	151.8	4 422.8	331.4	189.3	543.1	955.6	295.7	906.1
	Q4	216.0	3 692.3	327.7	202.6	571.5	897.4	297.1	941.8
2002/03⁴	Q1	237.7	4 386.9	376.7	222.7	468.7	977.4	294.8	985.2
	Q2	167.8	3 678.2	383.7	254.2	480.3	1 101.4	333.3	1 047.7
	Q3	186.6	3 226.8	391.9	216.3	508.6	1 106.2	333.4	1 026.4
	Q4	278.6	3 412.6	398.6	233.6	518.7	992.9	326.3	1 037.2
2003/04⁴	Q1	278.2	4 488.1	387.9	244.8	462.8	1 160.6	325.9	1 129.2
	Q2	195.1	3 397.1	402.9	248.1	514.0	1 234.1	332.6	1 106.0
	Q3	179.2	4 494.6	422.7	277.5	573.4	1 225.1	364.6	1 146.3
	Q4	299.3	2 699.1	434.0	288.5	553.2	1 274.6	375.5	1 143.3
2004/05⁴	Q1	270.5	5 706.3	422.3	308.4	576.3	1 272.6	393.2	1 225.4
	Q2	194.4	4 452.4	442.7	325.1	548.9	1 284.6	398.5	1 279.6
	Q3	279.6	5 520.1	439.2	280.7	550.6	1 217.5	403.6	1 292.8
	Q4	289.5	2 847.8	447.9	254.8	566.0	1 307.8	413.4	1 325.6

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.

4. Provisional figures.

Source: Central Statistics office.

Gen. gov.	Soc. & per. serv.	Total value added	Adjustments					Total GDP	Period ²	
			FISIM ³	Taxes on import	Other taxes on products	Subsidies	Net taxes			
488.1	147.3	3 299.9	-89.2	205.8	57.5	-10.8	252.5	3 463.3	Q1	1995/96
568.5	135.3	3 155.3	-92.9	208.9	69.7	-10.8	267.8	3 330.2	Q2	
513.2	152.4	3 203.7	-99.5	209.4	58.1	-39.6	227.9	3 332.1	Q3	
551.8	174.9	3 911.2	-95.8	222.2	58.7	-18.0	262.9	4 078.3	Q4	
563.0	174.7	4 367.3	-109.9	224.3	68.2	-18.0	274.5	4 531.9	Q1	1996/97
615.1	157.0	4 119.2	-111.1	224.9	74.8	-18.0	281.7	4 289.8	Q2	
628.4	172.4	4 223.0	-116.5	224.8	75.4	-18.0	282.2	4 388.7	Q3	
671.9	177.6	4 305.3	-133.5	299.5	72.9	-24.0	348.4	4 520.3	Q4	
704.3	173.6	4 678.9	-155.4	297.3	91.6	-24.0	364.9	4 888.4	Q1	1997/98⁴
781.9	187.2	4 913.4	-180.0	296.2	93.4	-30.0	359.6	5 093.0	Q2	
689.0	188.0	4 625.2	-148.6	293.1	100.2	-24.0	369.3	4 845.8	Q3	
743.4	197.6	5 054.1	-174.4	323.1	102.6	-18.0	407.7	5 287.4	Q4	
886.8	213.1	6 015.4	-171.9	307.0	108.0	-24.0	391.0	6 234.5	Q1	1998/99⁴
948.2	190.2	6 222.3	-168.5	316.7	123.8	-46.0	394.5	6 448.2	Q2	
931.4	242.1	5 066.6	-210.9	314.5	114.9	-20.0	409.4	5 265.1	Q3	
984.9	224.8	5 405.0	-179.9	481.0	121.9	-20.0	582.9	5 808.0	Q4	
966.4	241.9	6 314.0	-203.8	386.1	142.7	-30.0	498.8	6 609.0	Q1	1999/00⁴
1 070.7	213.1	9 194.6	-250.4	401.1	132.9	-30.0	504.0	9 448.1	Q2	
1 055.8	275.0	5 619.0	-216.2	396.4	133.4	-30.0	499.8	5 902.6	Q3	
1 011.7	263.9	5 989.6	-208.9	381.0	133.4	-10.0	504.4	6 285.2	Q4	
1 138.8	271.2	8 086.1	-224.5	404.6	151.0	-50.0	505.6	8 367.2	Q1	2000/01⁴
1 158.6	270.4	7 912.5	-265.6	409.8	165.1	-30.0	544.9	8 191.8	Q2	
1 249.9	269.2	8 321.0	-243.3	352.1	148.2	-30.0	470.3	8 547.9	Q3	
1 020.3	295.8	9 394.9	-262.8	415.7	142.5	-10.0	548.2	9 680.2	Q4	
1 261.2	302.7	8 718.0	-286.7	462.3	151.6	-30.0	583.9	9 015.3	Q1	2001/02⁴
1 349.1	347.7	7 742.3	-296.1	433.5	156.5	-40.0	550.0	7 996.2	Q2	
1 356.4	288.9	9 441.2	-287.8	375.9	157.1	-70.0	463.0	9 616.3	Q3	
1 297.3	310.0	8 753.7	-302.3	382.2	270.5	-38.5	614.2	9 065.6	Q4	
1 368.6	321.8	9 640.4	-337.5	391.6	251.0	-41.1	601.4	9 904.2	Q1	2002/03⁴
1 461.1	358.2	9 265.8	-346.0	385.6	390.5	-46.4	729.7	9 649.4	Q2	
1 534.3	357.6	8 888.2	-373.2	410.3	410.6	-44.1	776.8	9 291.8	Q3	
1 615.4	356.8	9 170.6	-381.9	550.5	531.3	-27.7	1 054.1	9 842.9	Q4	
1 674.9	360.6	10 513.1	-448.9	440.1	435.7	-49.8	826.0	10 890.2	Q1	2003/04⁴
1 742.8	378.8	9 551.4	-400.0	448.3	323.8	-55.6	716.5	9 867.8	Q2	
1 859.1	423.8	10 966.4	-378.8	451.8	722.3	-53.1	1 121.1	11 708.7	Q3	
1 954.9	431.6	9 454.1	-349.7	631.6	437.1	-59.3	1 009.3	10 113.7	Q4	
1 988.7	443.3	12 606.9	-400.6	591.5	345.4	-56.6	880.3	13 086.6	Q1	2004/05⁴
1 970.3	377.4	11 273.8	-454.8	583.8	705.8	-63.2	1 226.4	12 045.5	Q2	
2 058.4	416.5	12 459.0	-460.6	599.9	760.9	-60.3	1 300.5	13 298.9	Q3	
2 006.6	413.0	9 872.4	-492.6	539.9	428.2	-67.4	900.7	10 280.5	Q4	

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

Period ²	Agriculture	Mining	Manufacturing	Water & electricity	Construction	Trade, hotels & restaurants	Transport & comm.	Fin. & bus.serv.	
1995/96	Q1	<i>154.1</i>	1 058.1	156.8	62.6	186.2	286.1	106.7	315.0
	Q2	<i>95.2</i>	1 017.4	132.7	65.5	188.3	294.4	112.6	330.0
	Q3	<i>97.5</i>	917.1	130.3	62.7	164.2	292.3	103.0	354.0
	Q4	<i>143.0</i>	1 083.7	152.9	66.0	207.8	320.0	115.3	352.4
1996/97	Q1	<i>133.2</i>	1 148.8	173.8	67.1	216.6	351.3	103.5	343.9
	Q2	<i>84.2</i>	968.5	142.3	68.8	180.6	390.3	114.5	361.2
	Q3	<i>106.0</i>	1 045.8	119.7	63.9	186.2	282.8	116.1	322.3
	Q4	<i>129.7</i>	<i>1 142.2</i>	158.3	69.0	204.4	334.5	122.2	340.5
1997/98 ⁴	Q1	<i>107.2</i>	<i>1 351.3</i>	<i>163.8</i>	72.5	195.4	346.9	121.8	362.4
	Q2	107.3	<i>1 387.2</i>	158.7	75.6	210.7	358.6	125.2	390.3
	Q3	<i>131.6</i>	<i>1 353.3</i>	131.6	73.4	187.6	350.2	124.2	343.5
	Q4	<i>133.8</i>	<i>1 445.6</i>	171.7	74.0	228.3	367.0	126.6	404.6
1998/99 ⁴	Q1	<i>105.9</i>	<i>1 497.0</i>	186.4	91.4	226.1	311.9	140.1	409.8
	Q2	<i>80.2</i>	<i>1 465.2</i>	<i>177.0</i>	76.6	209.9	364.3	144.8	415.0
	Q3	<i>122.4</i>	<i>1 538.2</i>	124.6	80.5	221.0	405.4	140.6	431.9
	Q4	<i>135.0</i>	<i>1 374.0</i>	173.4	85.1	260.0	420.3	153.1	379.5
1999/00 ⁴	Q1	123.7	<i>1 605.4</i>	215.4	85.5	266.2	402.2	157.0	443.0
	Q2	79.6	<i>1 755.3</i>	166.2	93.4	238.0	432.0	145.0	419.6
	Q3	91.2	<i>1 385.1</i>	143.4	93.5	233.1	369.3	148.1	429.5
	Q4	110.2	<i>1 874.8</i>	159.2	98.6	202.1	392.0	145.5	415.2
2000/01 ⁴	Q1	143.1	<i>2 169.6</i>	174.4	94.9	220.7	349.4	161.0	439.3
	Q2	113.2	<i>1 685.9</i>	181.1	100.7	252.1	525.1	139.7	450.9
	Q3	95.7	<i>1 686.4</i>	150.2	98.6	250.9	445.7	136.6	447.3
	Q4	92.5	<i>2 211.0</i>	175.5	97.1	231.0	379.8	168.2	457.2
2001/02 ⁴	Q1	144.7	<i>1 970.8</i>	<i>176.5</i>	100.8	156.6	502.2	155.9	472.0
	Q2	87.6	<i>1 541.4</i>	<i>189.4</i>	99.0	208.8	418.4	151.5	486.4
	Q3	84.5	<i>1 726.6</i>	<i>161.0</i>	102.2	311.8	477.2	159.5	477.3
	Q4	116.3	<i>2 250.7</i>	<i>155.6</i>	103.8	322.5	441.9	158.5	486.5
2002/03 ⁴	Q1	<i>132.0</i>	<i>2 010.0</i>	175.4	107.5	247.3	456.3	<i>148.8</i>	490.3
	Q2	<i>72.4</i>	<i>2 269.3</i>	176.6	115.4	248.4	496.1	<i>166.3</i>	515.1
	Q3	<i>86.9</i>	<i>1 710.9</i>	176.3	112.1	255.5	<i>508.2</i>	<i>162.4</i>	492.0
	Q4	<i>149.8</i>	<i>2 294.9</i>	175.1	109.1	254.2	<i>529.6</i>	<i>153.7</i>	475.1
2003/04 ⁴	Q1	<i>136.0</i>	<i>2 474.5</i>	<i>170.8</i>	116.0	221.5	<i>504.0</i>	<i>146.3</i>	<i>516.9</i>
	Q2	<i>92.5</i>	<i>2 315.5</i>	<i>175.8</i>	<i>117.2</i>	<i>258.9</i>	<i>594.6</i>	<i>151.3</i>	<i>505.0</i>
	Q3	<i>86.9</i>	<i>1 689.4</i>	<i>180.8</i>	<i>123.2</i>	<i>282.3</i>	<i>566.2</i>	<i>158.0</i>	<i>508.2</i>
	Q4	<i>138.3</i>	<i>1 828.4</i>	<i>181.4</i>	<i>116.1</i>	<i>264.0</i>	<i>550.0</i>	<i>154.2</i>	<i>489.7</i>
2004/05 ⁴	Q1	<i>127.7</i>	<i>2 756.7</i>	<i>184.9</i>	<i>121.2</i>	<i>272.3</i>	<i>534.4</i>	<i>160.3</i>	<i>516.1</i>
	Q2	86.1	2 698.5	169.4	128.1	256.1	536.9	160.7	531.6
	Q3	124.9	2 037.7	167.3	120.2	253.9	491.0	162.3	529.9
	Q4	130.0	2 328.4	168.9	118.5	251.6	506.6	160.9	524.6

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.

4. Provisional Figures.

Source: Central Statistics office.

Gen. gov.	Soc. & per. serv.	Total value added	Adjustments				Total GDP	Period ²		
			FISIM ³	Taxes on import	Other taxes on products	Subsidies			Net taxes	
442.5	132.4	2 900.6	-75.9	175.1	49.0	-17.2	206.9	3 031.6	Q1	1995/96
503.2	120.2	2 859.6	-77.7	174.6	58.4	-18.4	214.5	2 996.4	Q2	
444.7	131.7	2 697.8	-80.9	170.1	47.3	-14.4	203.0	2 819.9	Q3	
464.4	147.2	3 052.6	-75.7	175.5	46.4	-17.1	204.8	3 181.7	Q4	
472.1	147.4	3 157.8	-85.2	173.7	52.9	-16.8	209.8	3 282.5	Q1	1996/97
505.5	130.4	2 946.5	-84.8	171.5	57.1	-13.4	215.3	3 077.0	Q2	
505.0	140.0	2 887.8	-86.8	167.3	56.2	-11.6	212.0	3 013.0	Q3	
526.8	140.2	3 167.9	-96.6	216.4	52.8	-14.2	255.0	3 326.3	Q4	
541.7	136.5	3 399.5	-111.2	212.4	65.6	-16.4	261.6	3 549.9	Q1	1997/98⁴
592.2	146.1	3 551.8	-127.7	210.0	66.3	-17.5	258.8	3 682.9	Q2	
515.8	143.8	3 354.9	-103.6	204.0	69.9	-14.4	259.5	3 510.8	Q3	
546.0	148.2	3 645.9	-119.4	220.9	70.2	-17.1	274.0	3 800.6	Q4	
566.5	155.4	3 690.5	-116.3	207.5	73.1	-19.6	261.0	3 835.2	Q1	1998/99⁴
600.3	137.3	3 670.6	-112.6	211.3	82.7	-20.1	274.0	3 832.0	Q2	
572.0	170.0	3 806.7	-136.7	203.6	74.5	-14.5	263.6	3 933.6	Q3	
594.6	155.0	3 729.8	-114.9	306.9	77.9	-18.8	366.0	3 980.9	Q4	
596.9	160.8	4 056.1	-126.5	239.2	88.6	-18.6	309.2	4 238.8	Q1	1999/00⁴
657.5	140.5	4 127.1	-154.3	246.6	81.9	-18.5	310.0	4 282.9	Q2	
630.6	177.7	3 701.4	-129.8	237.6	80.1	-18.0	299.7	3 871.3	Q3	
589.3	166.2	4 153.1	-122.3	222.6	78.1	-5.9	294.9	4 325.7	Q4	
675.4	166.7	4 594.5	-127.0	232.3	86.8	-28.7	290.4	4 757.9	Q1	2000/01⁴
675.5	163.6	4 287.8	-147.2	232.1	93.6	-17.0	308.7	4 449.3	Q2	
719.8	161.2	4 192.3	-133.9	196.7	82.9	-16.8	262.8	4 321.2	Q3	
569.9	171.8	4 554.0	-140.2	227.5	78.1	-5.5	300.0	4 713.9	Q4	
696.9	173.7	4 550.1	-151.0	250.2	82.1	-16.2	316.0	4 715.2	Q1	2001/02⁴
740.9	197.4	4 120.9	-154.6	232.3	84.0	-21.5	294.9	4 261.1	Q2	
737.2	162.4	4 399.6	-149.0	198.2	82.9	-36.9	244.2	4 494.8	Q3	
685.9	171.0	4 892.7	-153.4	199.6	140.4	-20.0	320.0	5 059.3	Q4	
784.4	172.5	4 724.5	-165.3	193.3	124.1	-20.3	297.0	4 856.2	Q1	2002/03⁴
845.5	188.6	5 093.8	-167.2	187.9	190.6	-22.6	355.9	5 282.5	Q2	
845.2	184.9	4 534.4	-176.1	196.4	196.8	-21.1	372.1	4 730.3	Q3	
792.2	178.6	5 112.1	-172.2	255.0	246.5	-12.8	488.7	5 428.6	Q4	
815.3	180.1	5 281.4	-202.5	202.9	201.2	-23.0	381.1	5 460.0	Q1	2003/04⁴
846.0	188.5	5 245.2	-179.6	206.2	149.2	-25.6	329.7	5 395.3	Q2	
879.6	204.5	4 678.9	-164.2	202.9	324.9	-23.9	504.0	5 018.7	Q3	
893.4	201.8	4 817.3	-145.9	275.1	190.7	-25.9	439.9	5 111.3	Q4	
899.1	205.6	5 778.3	-164.4	255.0	149.2	-24.4	379.7	5 993.6	Q1	2004/05⁴
885.3	175.4	5 628.0	-184.0	248.6	301.0	-26.9	522.7	5 966.7	Q2	
914.4	198.5	5 000.0	-183.4	252.5	320.8	-25.4	547.8	5 364.4	Q3	
859.7	191.6	5 240.8	-188.9	219.1	174.0	-27.4	365.8	5 417.6	Q4	

TABLE 1.11 MINERAL PRODUCTION

		Copper-Nickel Matte					Diamonds	
		Matte (tonnes)	Copper (tonnes)	Copper ¹ (cents)	Nickel (tonnes)	Nickel ¹ (cents)	E.V.P. ² (P'000)	(000 carats)
1996		53 349	23 268	102	23 294	564	735 856	17 707
1997		42 112	20 711	103	21 053	314	758 896	20 151
1998		36 976	19 805	74	16 758	203	456 400	19 693
1999		39 343	19 749	71	19 258	288	558 492	20 965
2000		45 516	19 297	83	21 899	394	800 853	24 554
2001		41 986	19 210	72	22 453	270	665 268	26 194
2002		45 755	21 590	71	23 896	307	859 067	28 368
2003		51 983	24 289	81	27 400	437	1 052 264	30 371
2004		44 140	21 392	130	22 522	627	1 222 951	31 037
2005		50 386	23 913		27 159		1 675 786	31 900
1998	Q1	7 391	4 039	79	3 276	245	94 201	5 061
	Q2	9 955	5 367	75	4 486	203	124 305	4 865
	Q3	7 846	4 467	75	3 310	186	96 299	4 984
	Q4	11 784	5 932	67	5 686	176	141 595	4 783
1999	Q1	8 531	4 643	63	3 813	228	109 892	5 091
	Q2	9 763	5 097	65	4 560	236	145 121	4 481
	Q3	10 655	4 991	79	5 586	319	142 772	5 421
	Q4	10 394	5 018	80	5 299	367	160 707	5 972
2000	Q1	11 386	5 414	82	5 900	468	215 589	4 750
	Q2	11 147	5 162	79	5 906	382	228 484	6 464
	Q3	10 625	4 898	85	5 658	392	204 140	7 570
	Q4	12 358	3 823	84	4 435	332	152 640	5 770
2001	Q1	9 535	4 286	80	5 180	298	160 410	6 447
	Q2	10 336	4 599	75	5 656	303	180 068	7 740
	Q3	11 162	5 216	67	5 865	249	161 597	6 777
	Q4	10 953	5 109	65	5 752	230	163 193	5 230
2002	Q1	9 418	4 340	71	5 022	282	181 221	5 910
	Q2	7 670	3 608	73	4 018	315	147 768	7 823
	Q3	13 982	6 657	69	7 233	309	260 714	6 838
	Q4	14 685	6 985	70	7 623	322	269 364	7 797
2003	Q1	7 517	3 638	75	3 842	378	140 751	5 914
	Q2	15 911	7 529	74	8 290	380	287 605	7 784
	Q3	15 233	7 109	79	8 036	425	300 143	8 653
	Q4	13 322	6 013	93	7 232	564	323 765	8 020
2004	Q1	14 791	7 090	124	7 611	668	434 305	5 780
	Q2	8 722	4 279	126	4 412	567	223 188	6 274
	Q3	4 864	2 356	129	2 493	634	134 547	9 609
	Q4	15 763	7 667	140	8 006	638	430 911	9 374
2005	Q1	15 820	7 672	445	8 043	2 088	468 965	7 113
	Q2	14 768	6 921	461	8 763	2 232	518 649	8 164
	Q3	15 041	7 122	511	7 824	1 981	531 603	8 154
	Q4	4 757	2 198	586	2 529	1 720	156 569	8 469

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

2. Expected Value of Production.

Source: Central Statistics Office and Department of Mines.

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

TABLE 2.1 COST OF LIVING INDEX

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Jan	92.8	101.3	109.1	116.4	126.1	136.2	143.9	159.5	169.3	182.9
Feb	93.5	102.2	109.4	117.5	127.0	136.4	144.1	160.9	171.0	183.5
Mar	94.4	103.2	110.3	118.9	128.2	137.6	146.0	161.6	172.7	184.0
Apr	95.2	104.1	111.7	119.7	129.8	138.2	147.8	163.8	174.5	185.3
May	96.0	105.3	112.2	120.1	130.6	140.1	148.2	164.8	177.0	188.2
Jun	97.2	105.9	112.4	120.5	131.3	140.5	148.8	167.0	178.2	190.9
Jul	97.9	106.6	112.9	120.7	133.2	141.1	153.6	166.9	178.1	192.8
Aug	98.5	106.8	113.6	123.2	133.5	141.6	155.5	167.6	178.7	196.0
Sep	99.0	107.4	113.7	124.0	133.9	142.1	156.5	167.9	179.7	197.7
Oct	99.5	107.9	114.3	124.6	135.0	142.8	157.1	168.1	180.9	201.2
Nov	100.0	108.2	114.9	124.7	135.3	143.2	158.2	168.6	181.3	201.8
Dec	100.6	108.4	115.3	125.0	135.6	143.4	158.6	168.7	181.9	202.6

Source: Central Statistics Office.

**TABLE 2.2 ANNUAL INFLATION
(Percent)**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Jan	10.5	9.1	7.7	6.7	8.3	8.0	5.7	10.8	6.2	8.0
Feb	10.3	9.4	7.0	7.4	8.1	7.4	5.7	11.6	6.3	7.3
Mar	10.2	9.3	6.9	7.8	7.8	7.3	6.1	10.6	6.9	6.5
Apr	10.1	9.3	7.3	7.2	8.4	6.5	6.9	10.8	6.6	6.2
May	10.3	9.7	6.6	7.0	8.7	7.3	5.8	11.2	7.4	6.3
Jun	10.4	9.0	6.1	7.2	8.9	7.1	5.9	12.2	6.7	7.1
Jul	10.4	8.9	5.9	6.9	10.4	5.9	8.8	8.6	6.8	8.2
Aug	9.9	8.5	6.4	8.5	8.4	6.0	9.9	7.8	6.7	9.6
Sep	9.7	8.5	5.9	9.1	8.0	6.1	10.1	7.3	7.0	10.0
Oct	9.8	8.5	5.9	9.0	8.4	5.8	10.0	7.0	7.7	11.2
Nov	9.8	8.2	6.2	8.5	8.5	5.8	10.4	6.6	7.6	11.3
Dec	9.6	7.8	6.4	8.4	8.5	5.8	11.2	6.4	7.8	11.4
Simple average	10.1	8.9	6.5	7.8	8.5	6.6	8.0	9.2	7.0	8.6

Source: Central Statistics Office.

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

	Weights	All Items		Non-Tradeables ¹		Domestic Tradeables ²		Imported Tradeables ²		All Tradeables	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
As at end of	100.00			29.24		23.79		46.97		70.76	
1996		100.6	9.6	100.1	9.1	100.5	10.9	100.9	8.6	100.8	9.4
1997		108.4	7.8	104.1	4.0	107.7	7.2	111.1	10.1	110.0	9.1
1998		115.3	6.4	111.7	7.3	114.1	5.9	117.8	6.0	116.6	6.0
1999		125.0	8.4	125.1	12.0	121.8	6.7	127.1	7.9	125.2	7.5
2000		135.6	8.5	136.4	9.1	129.5	6.3	138.2	8.8	135.3	7.9
2001		143.4	5.8	147.0	7.7	137.1	5.9	144.7	4.6	142.1	5.1
2002	Jan	143.9	5.7	148.2	8.3	137.7	6.0	144.7	4.0	142.4	4.7
	Feb	144.1	5.7	148.4	8.4	138.5	6.0	144.6	3.8	142.5	4.6
	Mar	146.0	6.1	149.0	8.5	143.0	7.4	145.5	3.9	144.7	5.1
	Apr	147.8	6.9	153.0	11.2	145.0	8.3	145.9	3.7	145.7	5.2
	May	148.2	5.8	153.1	7.0	145.6	8.2	146.3	3.5	146.2	5.1
	Jun	148.8	5.9	153.6	6.9	146.0	8.2	147.0	3.8	146.8	5.3
	Jul	153.6	8.8	156.3	8.6	152.6	12.8	152.0	6.6	152.4	8.7
	Aug	155.5	9.9	157.6	9.4	154.9	14.3	154.0	7.5	154.5	9.8
	Sep	156.5	10.1	158.5	9.2	155.9	14.8	154.9	7.8	155.4	10.2
	Oct	157.1	10.0	158.6	8.3	156.6	15.0	155.7	8.0	156.2	10.4
	Nov	158.2	10.4	160.8	9.6	157.7	15.2	156.3	8.1	157.0	10.5
	Dec	158.6	11.2	161.4	9.8	158.0	15.2	156.5	8.2	157.2	10.6
2003	Jan	159.5	10.8	163.3	10.2	159.4	15.8	156.6	8.2	157.8	10.7
	Feb	160.9	11.6	164.0	10.5	160.6	16.0	158.4	9.5	159.4	11.7
	Mar	161.6	10.6	165.0	10.7	161.7	13.1	158.8	9.2	160.0	10.5
	Apr	163.8	10.8	166.1	8.6	163.7	12.9	161.8	10.9	162.7	11.6
	May	164.8	11.2	166.6	8.8	165.0	13.3	163.0	11.4	163.9	12.0
	Jun	167.0	12.2	173.2	12.7	165.5	13.3	163.6	11.3	164.5	12.0
	Jul	166.9	8.6	173.3	10.9	165.4	8.4	163.3	7.5	164.2	7.8
	Aug	167.6	7.8	173.3	10.0	167.0	7.8	163.7	6.3	165.1	6.8
	Sep	168.0	7.3	173.7	9.6	167.9	7.7	163.9	5.8	165.5	6.5
	Oct	168.1	7.0	173.7	9.5	168.0	7.3	163.9	5.2	165.6	5.9
	Nov	168.6	6.6	174.4	8.4	167.6	6.3	164.8	5.4	166.0	5.7
	Dec	168.7	6.4	174.6	8.2	167.6	6.1	165.1	5.5	166.2	5.7
2004	Jan	169.3	6.2	176.4	8.0	168.1	5.4	165.2	5.5	166.4	5.5
	Feb	171.0	6.3	177.1	8.0	169.5	5.5	167.7	5.9	168.6	5.8
	Mar	172.7	6.9	179.1	8.5	170.9	5.7	169.3	6.6	170.1	6.3
	Apr	174.5	6.6	179.4	8.0	173.2	5.8	171.7	6.2	172.5	6.0
	May	177.0	7.4	186.4	11.9	174.3	5.6	172.4	5.8	173.3	5.7
	Jun	178.2	6.7	186.5	7.7	175.3	5.9	174.3	6.5	174.9	6.3
	Jul	178.1	6.8	186.9	7.8	174.7	5.6	174.1	6.6	174.6	6.3
	Aug	178.7	6.7	188.4	8.7	175.0	4.8	174.4	6.5	174.9	6.0
	Sep	179.7	7.0	189.3	9.0	176.2	4.9	175.4	7.0	176.0	6.3
	Oct	180.9	7.7	191.7	10.4	176.5	5.1	176.3	7.6	176.7	6.7
	Nov	181.3	7.6	191.9	10.0	176.6	5.4	177.0	7.4	177.1	6.7
	Dec	181.9	7.8	192.4	10.2	177.1	5.6	177.6	7.6	177.6	6.9
2005	Jan	182.9	8.0	194.0	10.0	177.4	5.5	178.8	8.2	178.5	7.3
	Feb	183.5	7.3	195.0	10.2	177.9	5.0	179.2	6.8	179.0	6.2
	Mar	184.0	6.5	195.3	9.0	178.5	4.4	179.9	6.3	179.6	5.6
	Apr	185.3	6.2	195.4	8.9	180.1	4.0	181.6	5.7	181.3	5.2
	May	188.2	6.3	196.9	5.6	180.8	3.7	186.5	8.2	184.8	6.7
	Jun	190.9	7.1	197.6	5.9	185.2	5.6	189.5	8.7	188.3	7.7
	Jul	192.8	8.2	197.7	5.8	187.4	7.3	192.3	10.4	190.8	9.3
	Aug	196.0	9.6	198.1	5.1	189.5	8.3	197.7	13.3	195.0	11.5
	Sep	197.7	10.0	199.4	5.4	191.1	8.4	199.7	13.8	196.8	11.9
	Oct	201.2	11.2	203.3	6.0	192.4	9.0	204.3	15.8	200.3	13.4
	Nov	201.8	11.3	203.5	6.1	193.2	9.4	204.9	15.8	201.1	13.5
	Dec	202.6	11.4	203.9	6.0	194.0	9.6	205.7	15.8	201.9	13.6

1. Non-tradeables comprises mainly services.

2. Domestic tradeables are goods produced in Botswana.

Source: Central Statistics Office.

TABLE 2.4 COST OF LIVING INDEX BY COMMODITY GROUP AND LOCATION¹
 (November 1996=100.0)

Subgroups	Food	Alcohol and tobacco	Clothing and footwear	Housing	Fuel and power	Furniture etc.	Household operations	Health, personal care	Transport etc.	Leisure
As at end of Weights ⁴	25.5	13.5	5.8	12.2	2.6	5.1	3.9	5.7	19.7	1.6
1996⁴	100.7	100.3	101.1	100.0	103.5	101.6	100.4	100.4	100.5	99.6
1997	109.9	111.2	109.7	103.5	105.4	110.4	110.0	104.7	108.1	103.2
1998	116.0	122.5	113.5	110.2	106.3	116.0	118.2	107.7	113.2	107.4
1999	122.1	134.9	117.4	126.0	118.5	123.7	129.2	116.8	123.2	109.8
2000	127.1	146.9	120.6	143.0	145.2	134.4	141.9	120.7	142.2	111.3
2001	132.3	158.9	125.7	158.7	149.5	136.7	153.2	123.8	149.0	116.0
2002										
Jan	132.9	159.2	125.9	159.0	149.5	137.5	153.8	124.1	148.2	117.5
Feb	133.4	159.6	126.2	159.0	149.4	139.7	154.6	124.4	146.9	117.8
Mar	135.0	165.1	126.5	160.3	149.4	139.5	155.1	124.4	148.5	118.1
Apr	136.3	166.8	126.7	168.8	149.5	139.8	155.5	125.0	148.5	119.6
May	136.9	167.0	127.0	169.0	149.6	141.5	155.5	125.2	148.6	120.2
Jun	137.8	167.1	127.4	169.1	151.5	141.7	157.1	127.1	148.6	120.3
Jul	143.9	174.9	128.4	171.0	160.6	142.9	159.7	129.4	153.7	121.6
Aug	146.6	178.0	129.6	172.2	162.9	143.8	161.9	131.1	154.9	123.0
Sep	147.9	179.0	130.2	173.8	163.2	144.1	164.5	131.8	154.9	123.6
Oct	149.4	179.1	130.5	174.1	163.6	144.6	164.5	132.1	155.0	123.8
Nov	150.7	179.3	130.8	174.3	163.2	144.8	165.1	132.6	164.7	124.1
Dec	151.2	179.0	130.9	175.4	163.0	145.6	166.8	133.0	164.6	124.2
2003										
Jan	152.3	179.4	130.9	175.9	161.6	146.2	167.0	137.6	157.5	125.0
Feb	153.5	180.2	130.8	176.3	161.8	146.7	167.5	137.9	161.6	126.1
Mar	154.7	181.2	131.1	176.8	161.3	147.0	168.2	137.8	161.6	126.1
Apr	157.3	183.4	132.2	177.0	160.9	147.6	168.9	140.7	166.2	127.1
May	158.7	184.7	132.9	178.2	162.3	147.7	170.4	141.0	166.9	127.0
Jun	159.6	184.7	134.8	191.9	161.2	147.9	170.4	141.3	168.0	126.5
Jul	159.6	184.7	134.9	192.2	158.8	148.3	170.7	141.5	166.8	126.5
Aug	160.1	187.1	134.8	192.2	158.9	148.9	171.7	141.6	166.9	126.4
Sep	160.3	188.3	135.2	193.0	158.7	149.4	173.0	141.7	166.9	126.5
Oct	159.7	188.7	135.4	193.0	158.4	150.0	172.9	141.6	168.3	126.5
Nov	159.8	188.5	135.6	194.0	159.7	150.4	173.2	142.0	170.2	126.6
Dec	160.1	188.2	135.8	194.7	159.8	150.7	174.2	142.1	170.2	126.7
2004										
Jan	160.8	188.0	136.2	195.0	158.6	150.9	173.2	142.3	170.2	125.8
Feb	161.4	190.3	136.7	195.6	158.6	151.4	173.9	143.1	175.7	127.5
Mar	163.1	192.7	136.1	196.8	162.7	150.5	173.4	145.0	178.9	127.1
Apr	165.5	195.9	136.4	197.5	166.3	151.0	175.7	146.0	181.1	128.7
May	166.1	199.3	135.9	212.2	167.0	150.8	174.5	145.7	181.3	128.4
Jun	167.0	200.4	136.1	211.4	172.2	151.4	176.8	146.9	184.6	128.6
Jul	165.9	200.0	136.8	211.8	173.4	151.7	176.6	147.3	184.7	129.2
Aug	166.3	200.1	137.0	212.0	173.4	152.3	177.7	147.5	188.7	129.5
Sep	166.6	201.8	136.7	213.1	176.0	153.5	181.3	147.8	190.6	128.5
Oct	167.3	203.5	137.1	214.9	175.8	153.5	181.9	147.6	194.0	129.0
Nov	167.4	204.8	136.8	215.7	177.2	152.7	182.6	148.0	194.2	130.3
Dec	168.0	205.4	137.4	216.4	179.1	153.7	183.8	149.0	194.3	130.7
2005										
Jan	168.4	206.1	137.6	217.1	179.0	154.1	184.3	149.3	196.1	132.2
Feb	168.0	208.1	138.7	217.3	179.5	153.9	184.4	149.5	196.1	133.2
Mar	168.0	210.5	138.9	217.7	179.9	154.2	185.9	149.7	196.1	133.5
Apr	169.6	214.2	140.3	218.8	181.0	154.5	186.0	150.1	196.2	134.7
May	169.0	216.2	140.4	219.2	186.9	156.2	186.7	150.8	209.0	134.7
Jun	172.3	224.7	138.5	220.8	189.6	157.7	191.7	151.9	209.4	133.3
Jul	175.2	229.4	137.5	221.9	195.6	157.7	196.4	152.6	209.5	134.7
Aug	177.1	233.8	138.8	222.9	207.7	159.6	196.9	153.5	218.4	135.5
Sep	179.1	236.3	139.9	224.0	219.4	161.4	199.5	153.8	218.6	136.6
Oct	180.6	238.6	139.9	224.4	225.8	163.1	201.2	155.4	233.4	136.8
Nov	182.1	239.0	139.2	225.2	225.7	164.3	202.4	155.0	233.8	136.1
Dec	182.8	240.1	140.0	226.0	226.9	166.4	203.4	155.0	233.4	137.1

1. More detail on commodity breakdown including prices of commodities by region can be obtained from Central Statistics Office (CSO) monthly publications.

2. From November 1996, the Urban Index was renamed the Town Index following the introduction of an Urban Village Index.

3. The Rural Index includes urban villages up to October 1996; thereafter, the series are strictly not comparable to the pre-October 1996 period.

4. New weights were introduced in November 1996 and the series were accordingly revised to 1991.

Source: Central Statistics Office

Educa- tion	Other	All items index	Annual inflation	Monthly change	Town index ²	Urban village index ²	Rural index ³	Annual Inflation			Subgroups	
								Town	Urban village	Rural	Weights ⁴	As at end of
3.8	0.6	100.0	%	%				%	%	%		
100.0	100.6	100.6	9.6	0.6	100.8	100.5	100.7	9.3	...	10.4		1996 ⁴
105.2	106.7	108.4	7.8	0.2	107.9	109.1	108.6	7.0	8.6	7.8		1997
123.9	119.7	115.3	6.4	0.3	115.2	115.5	115.0	6.8	5.9	5.9		1998
141.0	128.6	125.0	8.4	0.2	125.5	124.6	124.0	8.9	7.9	7.8		1999
143.2	134.5	135.6	8.5	0.2	136.3	134.4	133.7	8.6	7.9	7.8		2000
147.6	139.3	143.4	5.8	0.1	144.5	142.1	141.0	6.0	5.7	5.5		2001
158.2	139.4	143.9	5.7	0.3	145.0	142.7	141.5	6.0	5.4	5.5	Jan	2002
158.2	145.9	144.1	5.7	0.1	145.1	143.1	141.7	5.8	5.6	5.7	Feb	
158.5	151.8	146.0	6.1	1.3	147.1	144.6	143.5	6.3	6.0	6.1	Mar	
158.5	152.2	147.8	6.9	1.2	149.4	145.7	144.5	7.5	6.3	6.4	Apr	
158.5	152.4	148.2	5.8	0.3	149.8	146.2	145.4	5.9	5.4	6.3	May	
158.5	153.9	148.8	5.9	0.4	150.4	146.6	145.7	6.0	5.5	6.1	Jun	
164.0	158.4	153.6	8.8	3.2	155.4	151.3	149.8	9.2	8.4	8.3	Jul	
165.0	162.8	155.5	9.9	1.2	157.2	153.1	152.8	10.2	9.1	10.0	Aug	
164.8	162.9	156.5	10.1	0.6	158.0	154.4	153.6	10.3	9.7	10.1	Sep	
164.8	162.9	157.1	10.0	0.4	158.7	156.4	153.9	10.2	9.4	10.0	Oct	
164.8	171.7	158.2	10.4	0.7	159.5	157.2	154.2	10.4	10.7	9.6	Nov	
164.8	172.0	158.6	10.6	0.3	159.6	157.9	154.9	10.4	11.1	9.8	Dec	
173.1	176.2	159.5	10.8	0.6	160.7	158.7	155.3	10.8	11.2	9.7	Jan	2003
173.1	173.4	160.9	11.6	0.9	161.9	160.1	157.3	11.6	11.9	11.0	Feb	
177.9	173.5	161.6	10.6	0.4	162.4	161.1	158.4	10.4	11.4	10.3	Mar	
177.9	176.8	163.8	10.8	1.4	164.5	163.6	160.4	10.1	12.3	11.0	Apr	
177.7	176.9	164.8	11.2	0.6	165.5	164.7	161.8	10.5	12.7	11.3	May	
177.7	178.6	167.0	12.2	1.3	167.9	166.8	163.0	11.6	13.8	11.9	Jun	
177.7	179.1	166.9	8.6	-0.1	167.8	166.6	163.0	8.0	10.1	8.8	Jul	
177.7	180.0	167.6	7.8	0.4	168.6	166.8	163.8	7.2	8.9	7.2	Aug	
177.7	178.8	167.9	7.3	0.2	169.1	167.3	164.0	7.0	8.3	6.8	Sep	
177.7	178.8	168.1	7.0	0.1	169.6	166.3	164.1	6.9	6.3	6.7	Oct	
177.7	178.9	168.6	6.6	0.3	170.2	166.6	164.4	6.7	5.9	6.7	Nov	
177.7	179.1	168.7	6.4	0.1	170.4	166.9	164.8	6.8	5.6	6.4	Dec	
192.0	179.2	169.3	6.2	0.4	171.2	167.5	164.8	6.5	5.6	6.2	Jan	2004
192.0	180.0	171.0	6.3	1.0	172.9	169.2	166.4	6.8	5.7	5.8	Feb	
192.0	184.5	172.7	6.9	1.0	174.7	170.6	168.0	7.6	5.9	6.1	Mar	
192.1	184.7	174.5	6.6	1.0	176.5	172.6	169.8	7.3	5.5	5.8	Apr	
192.3	184.2	177.0	7.4	1.4	179.4	174.3	172.0	8.4	5.8	6.3	May	
192.3	185.1	178.2	6.7	0.7	180.5	175.6	173.1	7.5	5.3	6.2	Jun	
192.3	191.4	178.1	6.8	-0.1	180.1	175.9	173.4	7.3	5.6	6.4	Jul	
192.3	191.2	178.7	6.7	0.3	180.8	176.5	173.8	7.2	5.8	6.1	Aug	
192.3	192.2	179.7	7.0	0.6	181.9	177.3	174.7	7.6	6.0	6.5	Sep	
192.3	192.6	180.9	7.7	0.7	183.2	178.6	175.7	8.0	7.4	7.0	Oct	
192.3	193.5	181.3	7.6	0.2	183.5	179.0	176.1	7.8	7.5	7.1	Nov	
192.3	194.1	181.9	7.8	0.3	183.9	179.9	176.5	7.9	7.8	7.1	Dec	
203.2	193.8	182.9	8.0	0.5	184.8	180.9	177.9	8.0	8.0	7.9	Jan	2005
211.1	193.6	183.5	7.3	0.3	185.4	181.3	178.9	7.3	7.1	7.5	Feb	
211.1	193.9	184.0	6.5	0.3	185.9	181.5	179.9	6.5	6.4	7.1	Mar	
211.1	198.3	185.3	6.2	0.7	187.2	182.3	182.1	6.1	5.6	7.2	Apr	
214.1	198.9	188.2	6.3	1.6	189.8	186.0	185.1	5.8	6.7	7.6	May	
214.1	204.3	190.9	7.1	1.4	192.6	188.5	187.2	6.8	7.4	8.2	Jun	
214.1	205.4	192.8	8.2	1.0	194.8	190.5	187.8	8.2	8.3	8.3	Jul	
214.1	202.1	196.0	9.6	1.7	197.8	193.6	191.8	9.5	9.7	10.4	Aug	
214.1	203.2	197.7	10.0	0.9	199.7	195.3	193.0	9.8	10.2	10.5	Sep	
214.1	203.6	201.2	11.2	1.8	203.2	199.3	196.0	11.0	11.6	11.6	Oct	
214.1	204.3	201.8	11.3	0.3	203.8	200.0	196.4	11.1	11.7	11.5	Nov	
214.1	204.0	202.6	11.4	0.4	204.2	201.5	197.2	11.1	12.0	11.7	Dec	

TABLE 2.5 EMPLOYEE AVERAGE MONTHLY CASH EARNINGS BY SECTOR, ECONOMIC ACTIVITY AND CITIZENSHIP¹
(Pula)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
A. Citizens										
Private and parastatal	815	871	1 067	1 243	1 605	1 414	1 560	1 719	...	...
Agriculture	267	291	346	383	434	409	563	542	...	...
Mining and quarrying	1 238	1 354	1 950	2 249	3 010	2 423	3 206	3 362	...	...
Manufacturing	617	633	632	785	1 096	835	849	944	...	...
Electricity and water	1 371	1 857	2 043	3 166	3 616	3 525	4 517	5 569	...	...
Construction	656	794	754	776	1 006	917	997	1 050	...	...
Commerce	604	623	867	953	1 001	1 179	989	1 253	...	...
Transport and communication	1 251	1 255	1 725	2 318	2 689	2 616	3 510	3 597	...	...
Finance and business services	1 301	1 348	1 593	1 979	2 164	2 251	3 056	3 080	...	...
Community and personal services	808	912	1 249	1 413	1 669	1 660	1 998	1 965	...	...
Education	1 617	1 889	1 983	2 261	3 069	2 775	2 895	2 830	...	...
Local government	947	964	1 190	1 496	1 732	1 948	1 866	2 502	...	...
Central government	1 134	1 170	1 566	1 733	2 001	2 232	2 804	2 781	...	...
Total - citizens	923	969	1 251	1 428	1 546	1 723	1 973	2 119	...	...
B. Non - citizens										
Private and parastatal	3 531	3 779	4 906	5 257	5 424	5 865	6 655	7 518	...	...
Local government	2 915	3 207	3 927	5 091	4 968	6 018	7 538	6 888	...	...
Central government	2 808	3 303	3 623	5 292	5 391	6 073	6 342	6 755	...	...
Total Non-citizens	3 405	3 680	4 627	5 260	5 410	5 907	6 601	7 387	...	...
C. ALL SECTORS										
	1 076	1 121	1 430	1 680	1 742	1 945	2 217	2 396	...	...

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

Source: Central Statistics Office.

TABLE 2.6 MINIMUM HOURLY WAGE RATES¹
(Thebe)

Private and parastatals	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Building, construction, exploration and quarrying	135	145	159	175	190	205	225	240	260	290	310
Manufacturing, service and repair trades	135	145	159	175	190	205	225	240	260	290	310
Wholesale distributive trades	129	139	152	165	180	205	225	240	260	290	310
Retail distributive trades	121	131	143	155	170	185	205	215	230	255	270
Hotel, catering and entertainment trades	135	145	159	175	190	205	225	240	260	290	310
Garage, motor trades and road transport	135	145	159	175	190	205	225	240	260	290	310
Nightwatchmen in all sectors	113	123	135	150	165	180	200	210	220	245	260
Security guards employed by security companies ²	135	145	159	175	190	205	225	240	260	290	310

1. Rates are effective beginning of May until 1998, from 1999 onwards the effective date is beginning of July.

2. This category was first published in the 2003 Annual Report. Subsequently, historical data were made available for the 2004 publication. The legal definition of security guards employed by security companies differs from that of nightwatchmen.

Source: Central Statistics Office.

TABLE 2.7 COMPENSATION OF EMPLOYEES BY INDUSTRY (CURRENT PRICES)

(P million)

Period ¹	1993/94	1994/95	1995/96	1996/97	1997/98 ²	1998/99 ²	1999/00 ²	2000/01 ²	2001/02 ²
Agriculture	143.8	156.7	171.2	172.3	192.7	255.3	295.2	337.2	...
Mining	284.3	354.2	401.3	478.8	601.9	657.1	685.6	730.1	...
Manufacturing	241.3	329.9	340.9	354.3	380.1	442.7	484.3	573.7	...
Water and electricity	87.8	92.5	110.1	121.6	166.9	189.8	247.3	313.1	...
Construction	334.7	402.0	405.9	378.9	453.2	547.8	634.3	739.5	...
Trade, hotels & restaurants	294.3	347.7	406.2	436.5	496.8	544.0	582.4	721.0	...
Hotels & restaurants	38.5	41.7	48.7	52.8	55.3	59.2	61.7	74.6	...
Transport and communication	156.4	171.3	196.2	211.7	258.8	285.0	310.4	359.4	...
Banks, insurance & business services	312.4	345.7	371.5	382.4	433.3	476.4	513.3	580.3	...
General government	1 192.9	1 267.8	1 428.5	1 677.3	2 011.4	2 694.8	2 906.9	3 189.0	...
Social and personal services	235.8	266.0	306.8	366.0	437.3	525.6	592.0	700.5	...
TOTAL	3 283.7	3 733.8	4 138.6	4 579.8	5 432.4	6 618.5	7 251.7	8 243.8	...
Percentage of Total									
Agriculture	4.4	4.2	4.1	3.8	3.5	3.9	4.1	4.1	...
Mining	8.7	9.5	9.7	10.5	11.1	9.9	9.5	8.9	...
Manufacturing	7.3	8.8	8.2	7.7	7.0	6.7	6.7	7.0	...
Water and electricity	2.4	2.5	2.7	2.7	3.1	2.9	3.4	3.8	...
Construction	11.1	10.8	9.8	8.3	8.3	8.3	8.7	9.0	...
Trade, hotels & restaurants	9.0	9.3	9.8	9.5	9.1	8.2	8.0	8.7	...
Hotels & restaurants	1.2	1.1	1.2	1.2	1.0	0.9	0.9	0.9	...
Transport and communication	4.2	4.6	4.7	4.6	4.8	4.3	4.3	4.4	...
Banks, insurance & business services	9.5	9.3	9.0	8.3	8.0	7.2	7.1	7.0	...
General government	35.2	34.0	34.5	36.6	37.0	40.7	40.1	38.7	...
Social and personal services	7.2	7.1	7.4	8.0	8.0	7.9	8.2	8.5	...

1. Year runs from July to June.

2. Provisional figures.

Source: Central Statistics Office.

TABLE 2.8 TOTAL NUMBER OF PAID EMPLOYEES BY SEX, SECTOR AND ECONOMIC ACTIVITY (ESTIMATES)¹

	1998			1999			2000			2001		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Private and Parastatal	90 000	49 485	139 485	90 537	50 042	140 579	98 203	57 655	155 859	101 642	59 416	161 058
Agriculture	2 921	1 079	4 000	2 996	1 022	4 018	4 095	1 710	5 805	4 518	1 761	6 279
Mining and quarrying	8 221	447	8 668	7 835	582	8 417	7 726	364	8 090	6 416	396	6 812
Manufacturing	12 205	11 833	24 038	11 210	11 981	23 191	13 716	15 589	29 305	13 525	14 426	27 951
Electricity and water	2 288	373	2 661	2 230	404	2 634	2 173	386	2 559	2 321	442	2 763
Construction	20 190	2 296	22 486	22 460	3 077	25 537	24 646	3 420	28 066	24 791	3 626	28 417
Commerce	22 867	20 195	43 062	23 224	19 971	43 195	23 333	21 433	44 766	25 848	23 571	49 419
Transport and communication	6 390	2 578	8 968	7 083	1 503	8 586	6 501	2 642	9 143	7 550	2 669	10 219
Finance and business services	10 797	6 135	16 932	9 550	6 542	16 092	11 282	6 465	17 747	11 438	6 733	18 171
Community and personal services	1 679	2 241	3 920	1 347	2 526	3 873	1 585	2 514	4 099	1 908	2 668	4 576
Education	2 442	2 308	4 750	2 602	2 434	5 036	3 146	3 132	6 278	3 327	3 124	6 451
of which: Private	80 436	45 441	125 877	80 424	46 589	127 013	88 777	53 373	142 150	92 479	55 182	147 661
Parastatal	9 564	4 044	13 608	10 113	3 456	13 569	9 427	4 282	13 709	9 164	4 236	13 400
Central Government²	45 175	36 624	81 799	43 600	41 340	84 940	44 731	38 930	83 661	44 443	40 210	84 653
of which: Education ³	10 569	19 743	30 312	10 165	21 708	31 873	10 629	19 976	30 605	10 917	20 475	31 392
Other	34 606	16 881	51 487	33 435	19 632	53 067	34 102	18 954	53 056	33 526	19 735	53 261
Local Government	11 523	6 694	18 217	12 374	6 556	18 930	12 643	7 719	20 362	12 488	8 477	20 965
TOTAL ALL SECTORS	146 698	92 803	239 501	146 511	97 938	244 449	155 578	104 304	259 882	158 574	108 105	266 679

1. Based on surveys of formal sector employment. Estimates are from surveys carried out in March. They exclude working proprietors, unpaid family workers and own small businesses with less than 5 employees.

2. Central Government figures exclude Botswana Defence Force (BDF).

3. Including all employees in schools, but excluding Ministry of Education headquarters.

Source: Central Statistics Office.

2002			2003			2004			2005			
Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
103 172	65 232	168 404	107 485	65 692	173 177	109 141	67 865	177 006	107 425	69 926	177 351	Private and Parastatal
4 078	2 195	6 273	4 735	1 729	6 464	3 650	1 948	5 598	3 591	1 963	5 554	Agriculture
6 938	472	7 410	7 227	734	7 961	7 758	923	8 681	8 160	1 110	9 270	Mining and quarrying
13 708	15 999	29 707	13 714	16 450	30 164	16 731	16 040	32 771	15 946	16 450	32 396	Manufacturing
2 396	461	2 857	2 356	483	2 839	2 242	500	2 742	2 000	430	2 430	Electricity and water
24 801	3 949	28 750	25 684	3 339	29 023	24 360	4 411	28 771	21 198	3 166	24 364	Construction
28 011	25 276	53 287	29 390	25 562	54 951	25 727	25 843	51 570	28 573	27 406	55 979	Commerce
7 192	2 907	10 099	7 178	2 963	10 141	8 376	4 771	13 147	9 501	3 107	12 608	Transport and communication services
10 708	7 519	18 227	11 381	7 606	18 987	14 540	6 517	21 056	12 743	9 020	21 763	Finance and business services
1 912	3 233	5 145	2 132	3 477	5 609	1 595	2 669	4 264	1 934	3 203	5 137	Community and personal services
3 428	3 221	6 649	3 689	3 350	7 039	4 162	4 244	8 405	3 779	4 071	7 850	Education
93 958	60 792	154 750	98 682	61 595	160 277	...	...	...	99 017	65 472	164 489	of which: Private
9 215	4 442	13 657	8 803	4 098	12 901	...	...	...	8 409	4 454	12 863	Parastatal
43 223	41 353	84 576	46 990	39 582	86 572	49 535	41 714	91 249	55 094	41 608	96 702	Central Government²
10 798	18 772	29 570	12 345	17 847	30 192	...	...	...	...	...	...	of which: Education ³
32 425	22 581	55 006	34 645	21 735	56 380	...	...	...	...	...	...	Other
13 102	8 697	21 799	13 053	9 187	22 240	13 035	9 425	22 460	13 705	10 957	24 662	Local Government
159 498	115 284	274 782	167 528	114 462	281 990	171 711	119 004	290 715	176 224	122 491	298 715	TOTAL ALL SECTORS

TABLE 3.1 CENTRAL BANK SURVEY
(P million)

As at end of	2001	2002	2003	2004				2005		
	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar
Net Foreign Assets	41 008.9	29 699.8	23 545.4	25 013.3	23 890.5	25 132.2	23 956.0	25 842.0	26 005.5	27 196.5
Claims on nonresidents	41 183.6	29 927.6	23 717.0	25 248.5	24 111.5	25 354.0	24 203.2	26 098.7	26 259.6	27 449.1
Monetary Gold and SDRs	277.4	241.8	219.2	231.4	230.4	235.5	226.3	231.2	228.7	239.2
Foreign Exchange Reserves	40 519.3	29 345.8	23 156.4	24 736.9	23 612.4	24 853.0	23 740.6	25 628.4	25 796.7	26 959.9
IMF Reserve Tranche	194.9	175.5	197.4	174.5	155.3	155.2	134.1	132.6	130.9	136.6
Administered Fund – PRGF	60.9	51.4	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administered Fund – PRGF-HIPC Trust	129.5	111.9	98.8	104.1	103.5	103.5	99.2	101.2	100.1	104.6
Other nonresident	1.6	1.3	0.0	1.6	9.9	6.7	3.0	5.2	3.3	8.9
Less: Liabilities to nonresidents	174.7	227.8	171.6	235.3	221.0	221.8	247.2	256.7	254.0	252.6
Deposits	173.9	226.4	170.2	234.4	219.8	220.4	247.0	251.0	251.0	251.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade creditors	0.8	1.4	1.4	0.8	1.2	1.4	0.2	5.6	3.0	1.6
Domestic Claims	-28 318.3	-16 948.8	-10 803.9	-11 267.0	-10 191.4	-10 698.1	-9 490.4	-10 709.9	-9 675.3	-10 427.1
Claims on other depository corporations	0.0	0.0	0.0	0.0	0.0	35.0	11.9	0.0	0.0	3.4
Net claims on central government	-28 342.0	-16 977.1	-10 803.9	-12 097.5	-10 224.7	-10 768.6	-9 540.9	-10 747.1	-9 713.5	-10 469.6
Claims on central government	0.0	0.0	111.7	109.4	107.9	106.5	108.2	109.5	110.4	107.6
Securities other than shares	0.0	0.0	111.7	109.4	107.9	106.5	108.2	109.5	110.4	107.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Liabilities to central government	28 342.0	16 977.1	10 915.6	12 207.0	10 332.6	10 875.1	9 649.1	10 856.6	9 823.9	10 577.2
Deposits	28 342.0	16 977.1	10 915.6	12 207.0	10 332.6	10 875.1	9 649.1	10 856.6	9 823.9	10 577.2
Claims on other sectors	23.7	28.3	0.0	830.5	33.3	35.6	38.6	37.3	38.1	39.2
Other financial corporations	0.0	0.0	0.0	800.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	23.7	28.3	0.0	30.5	33.3	35.6	38.6	37.3	38.1	39.2
Reserve Money	976.0	1 051.9	1 339.2	1 299.7	1 230.6	1 406.1	1 263.8	1 201.5	1 453.6	1 740.2
Currency in circulation	701.1	759.1	818.0	751.3	847.3	889.5	910.9	819.1	841.0	865.0
Deposits of other depository corporations	274.9	292.8	521.2	548.4	383.3	516.6	352.9	382.4	612.6	875.2
Reserve and free deposits	274.9	292.8	521.2	548.4	383.3	516.6	352.9	382.4	612.6	875.2
Transferable deposits included in broad money	3.32	57.32	59.88	119.21	97.79	172.19	603.41	464.37	685.50	473.56
Other financial corporations	0.2	0.3	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	1.9	54.6	55.6	115.4	93.4	168.5	599.7	460.5	681.6	469.7
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	1.2	2.5	3.0	3.7	4.3	3.7	3.6	3.8	3.8	3.8
Securities included in broad money	2 820.9	5 920.4	6 489.3	6 212.0	6 685.2	6 884.6	6 699.3	6 835.0	7 690.3	7 680.3
Other financial corporations ¹	644.9	1 819.4	1 904.8	1 762.9	1 422.1	874.6	1 008.3	1 099.1	1 291.7	1 275.3
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors ¹	2 176.0	4 101.0	4 584.5	4 449.0	5 263.1	6 010.0	5 691.0	5 735.9	6 398.6	6 405.1
Bank of Botswana Certificates held by banks	2 326.8	1 743.0	2 250.0	2 360.6	2 499.2	2 323.1	2 949.9	3 246.1	3 308.8	2 851.6
Shares and other equity	6 667.8	4 107.0	2 758.3	3 857.1	3 331.2	3 764.6	3 054.2	3 483.7	3 290.7	4 102.5
Funds contributed by owners	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current year results	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0
General reserve	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0
SDR allocations	38.1	32.1	28.4	29.8	29.5	29.9	28.6	29.1	28.7	30.0
Valuation adjustment	5 004.7	2 449.8	1 105.0	2 182.3	1 676.7	2 109.7	1 400.6	1 829.6	1 636.9	2 447.6
Other items (net)	-104.2	-128.5	-155.2	-102.3	-144.8	-116.5	-105.0	-98.5	-98.7	-78.8
Other liabilities ²	29.3	24.1	25.4	37.9	34.0	36.9	26.2	34.1	35.2	60.7
Less: other assets	-133.6	-152.6	-180.6	-140.2	-178.7	-153.4	-131.2	-132.6	-133.9	-139.5
Memorandum items:										
Monetary Base	6 127.0	8 772.6	10 138.4	9 991.5	10 512.7	10 786.0	11 516.4	11 747.0	13 138.3	12 745.7
Currency in circulation	701.1	759.1	818.0	751.3	847.3	889.5	910.9	819.1	841.0	865.0
Liabilities to other depository corporations	2 601.7	2 035.8	2 771.2	2 908.9	2 882.4	2 839.7	3 302.8	3 628.5	3 921.4	3 726.8
Reserve and free deposits	274.9	292.8	521.2	548.4	383.3	516.6	352.9	382.4	612.6	875.2
Other liabilities ¹	2 326.8	1 743.0	2 250.0	2 360.6	2 499.2	2 323.1	2 949.9	3 246.1	3 308.8	2 851.6
Transferable deposits included in broad money	3.32	57.32	59.88	119.21	97.79	172.19	603.41	464.37	685.50	473.56
Securities included in broad money	2 820.9	5 920.4	6 489.3	6 212.0	6 685.2	6 884.6	6 699.3	6 835.0	7 690.3	7 680.3

1. Includes Bank of Botswana Certificates.

2. Includes other accounts receivable, other deposit liabilities plus abandoned funds.

Source: Bank of Botswana.

2005										As at end of
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
26 462.1	31 510.0	31 739.8	33 230.0	33 634.7	33 268.0	34 274.2	34 475.4	34 262.9		Net Foreign Assets
26 722.4	31 762.5	31 991.9	33 500.2	33 910.5	33 548.7	34 557.6	34 758.5	34 613.5		Claims on nonresidents
236.5	282.4	281.1	281.0	281.9	278.2	289.0	282.3	281.1		Monetary Gold and SDRs
26 250.5	31 197.0	31 439.5	32 963.8	33 364.6	33 023.2	34 015.8	34 225.7	34 152.3		Foreign Exchange Reserves
128.2	146.1	145.0	129.9	129.9	115.8	116.8	113.9	58.2		IMF Reserve Tranche
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Administered Fund – PRGF
103.2	123.2	122.5	122.3	121.3	118.3	122.6	119.5	118.7		Administered Fund – PRGF-HIPC Trust
3.9	13.9	3.7	3.3	12.9	13.3	13.3	17.2	3.1		Other nonresident
260.3	252.5	252.1	270.2	275.7	280.8	283.3	283.1	350.6		Less: Liabilities to nonresidents
257.6	250.9	250.9	266.8	266.8	279.0	282.0	281.9	346.6		Deposits
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Loans
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Securities other than shares
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Financial derivatives
2.7	1.6	1.2	3.4	8.9	1.8	1.3	1.2	4.0		Trade creditors
-10 210.1	-11 160.3	-10 555.9	-11 529.1	-11 819.3	-12 555.9	-12 528.7	-12 791.2	-13 178.4		Domestic Claims
1.2	50.3	159.7	0.0	0.0	0.0	70.4	0.0	0.0		Claims on other depository corporations
-10 251.0	-11 250.4	-10 756.5	-11 570.4	-11 860.9	-12 598.9	-12 643.0	-12 835.3	-13 223.2		Net claims on central government
109.1	110.9	91.4	92.1	91.4	87.7	87.2	87.7	88.5		Claims on central government
109.1	110.9	91.4	92.1	91.4	87.7	87.2	87.7	88.5		Securities other than shares
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Other claims
10 360.1	11 361.3	10 847.8	11 662.4	11 952.3	12 686.5	12 730.1	12 923.0	13 311.7		Less: Liabilities to central government
10 360.1	11 361.3	10 847.8	11 662.4	11 952.3	12 686.5	12 730.1	12 923.0	13 311.7		Deposits
39.8	39.9	40.9	41.2	41.7	43.0	44.0	44.1	44.8		Claims on other sectors
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Other financial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		State and local government
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Public nonfinancial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Other nonfinancial corporations
39.8	39.9	40.9	41.2	41.7	43.0	44.0	44.1	44.8		Other resident sectors
1 562.1	1 225.3	1 339.9	1 325.5	1 343.2	1 527.3	1 378.2	1 425.1	1 395.3		Reserve Money
898.7	874.4	873.5	880.5	883.1	928.4	914.7	925.8	935.3		Currency in circulation
663.4	350.9	466.4	445.1	460.0	598.9	463.5	499.3	460.1		Deposits of other depository corporations
663.4	350.9	466.4	445.1	460.0	598.9	463.5	499.3	460.1		Reserve and free deposits
206.44	332.46	29.10	398.47	419.20	244.13	20.54	44.00	166.2		Transferable deposits included in broad money
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.1		Other financial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		State and local government
201.8	327.9	24.6	393.9	414.6	239.6	16.0	39.5	159.9		Public nonfinancial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Other nonfinancial corporations
4.6	4.5	4.5	4.4	4.4	4.5	4.4	4.4	4.3		Other resident sectors
5 922.6	7 722.4	8 270.8	8 601.7	8 321.3	7 526.6	8 249.1	8 541.6	8 405.9		Securities included in broad money
955.8	1 113.3	1 312.0	1 349.7	1 207.8	1 266.3	1 318.8	1 476.6	1 408.9		Other financial corporations ¹
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		State and local government
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Public nonfinancial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Other nonfinancial corporations
4 966.9	6 609.1	6 958.8	7 252.0	7 113.4	6 260.3	6 930.2	7 065.0	6 997.0		Other resident sectors ¹
4 967.6	3 480.3	3 924.7	3 735.0	4 081.6	3 953.4	4 103.7	4 130.3	4 010.2		Bank of Botswana Certificates held by banks
3 707.7	7 678.9	7 717.8	7 734.9	7 733.6	7 529.1	8 043.5	7 630.0	7 203.0		Shares and other equity
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0		Funds contributed by owners
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		Retained earnings
0.0	0.0	0.0	0.0	0.0	0.0	0.0	268.8	0.0		Current year results
1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0		General reserve
29.6	35.4	35.2	35.1	35.1	34.5	35.8	34.8	34.6		SDR allocations
2 053.1	6 018.4	6 057.6	6 074.8	6 073.5	5 869.5	6 382.7	5 701.4	5 543.4		Valuation adjustment
-114.4	-89.5	-98.4	-94.6	-83.4	-68.4	-49.4	-86.9	-96.2		Other items (net)
56.1	59.3	37.9	40.7	51.3	67.4	86.4	48.5	36.0		Other liabilities ²
-170.5	-148.7	-136.3	-135.4	-134.7	-135.9	-135.8	-135.4	-132.2		Less: other assets
12 658.8	12 760.4	13 564.5	14 060.7	14 165.3	13 251.5	13 751.5	14 141.0	13 977.7		Memorandum items:
898.7	874.4	873.5	880.5	883.1	928.4	914.7	925.8	935.3		Monetary Base
5 631.0	3 831.2	4 391.1	4 180.0	4 541.7	4 552.3	4 567.2	4 629.6	4 470.3		Currency in circulation
663.4	350.9	466.4	445.1	460.0	598.9	463.5	499.3	460.1		Liabilities to other depository corporations
4 967.6	3 480.3	3 924.7	3 735.0	4 081.6	3 953.4	4 103.7	4 130.3	4 010.2		Reserve and free deposits
206.44	332.46	29.10	398.47	419.20	244.13	20.54	44.00	166.2		Other liabilities ¹
5 922.6	7 722.4	8 270.8	8 601.7	8 321.3	7 526.6	8 249.1	8 541.6	8 405.9		Transferable deposits included in broad money
										Securities included in broad money

TABLE 3.2 OTHER DEPOSITORY CORPORATIONS SURVEY
(P million)

As at end of	2001	2002	2003	2004				2005		
	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar
Net Foreign Assets	2 096.3	1 366.5	1 441.4	1 564.8	1 648.7	1 370.0	1 267.9	1 596.9	1 720.5	1 684.6
Claims on nonresidents	2 477.8	1 802.3	1 937.7	1 981.1	2 109.0	1 900.3	1 779.0	2 120.1	2 183.4	2 190.6
Foreign currency	36.6	33.7	32.5	24.3	23.7	29.5	35.1	28.7	24.8	35.7
Deposits	2 385.1	1 697.8	1 789.1	1 858.6	1 892.2	1 660.2	1 465.6	1 818.0	1 913.2	1 918.9
Securities other than shares	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Loans	56.1	70.9	116.1	98.0	193.0	210.6	278.3	273.4	245.3	236.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Liabilities to nonresidents	381.5	435.8	496.3	416.3	460.3	530.3	511.1	523.2	462.9	506.1
Deposits	381.5	435.8	496.3	416.3	460.3	530.3	511.1	523.2	462.9	506.1
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	2 516.5	2 527.4	3 169.7	3 507.0	3 753.2	3 691.2	3 964.3	4 050.4	4 462.6	4 440.6
Currency	219.7	289.4	285.2	196.4	217.9	178.2	278.4	227.1	215.7	236.5
Reserve and free deposits	273.2	291.6	420.8	464.0	569.8	447.1	541.7	946.9	924.4	956.4
Other claims (incl. BOBCs)	2 023.7	1 946.4	2 463.6	2 846.6	2 965.5	3 065.9	3 144.2	2 876.3	3 322.5	3 247.7
Net claims on central government	-46.3	-38.9	465.8	272.0	357.3	346.7	31.2	17.6	-246.7	28.0
Claims on central government	18.9	18.7	614.0	454.3	572.8	559.5	464.1	438.1	516.9	479.9
Securities other than shares	18.6	18.6	614.0	454.3	572.8	559.5	464.1	438.1	516.9	479.9
Other claims	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Liabilities to central government	65.2	57.6	148.2	182.3	215.5	212.8	432.9	420.6	763.6	451.9
Deposits	65.2	57.6	148.2	182.3	215.5	212.8	432.9	420.6	763.6	451.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	5 797.3	7 098.6	7 822.4	8 556.4	8 808.1	9 529.7	9 623.6	9 576.2	9 374.0	9 457.8
Other financial corporations	52.8	72.5	80.0	73.0	66.3	78.3	69.6	74.1	70.2	69.3
State and local government	0.7	0.1	0.2	0.0	0.5	0.0	0.0	0.0	0.5	0.0
Public nonfinancial corporations	448.9	418.9	314.3	317.7	306.9	341.9	371.5	359.8	328.6	327.9
Other nonfinancial corporations	2 152.4	2 748.3	3 218.0	3 374.6	3 186.5	3 272.3	3 278.7	3 300.9	3 284.9	3 297.5
Other resident sectors	3 142.4	3 858.8	4 209.9	4 791.2	5 247.9	5 837.2	5 903.8	5 841.3	5 689.8	5 763.2
Liabilities to central bank	0.0	64.1	1.3	5.9	2.1	56.5	4.2	3.5	0.8	4.6
Deposits included in broad money	9 466.2	9 371.6	11 051.7	11 602.3	12 435.2	12 154.1	12 025.2	12 815.1	12 586.3	12 728.8
Transferable deposits	1 871.6	2 053.6	2 288.7	2 480.2	2 888.6	2 673.9	2 988.5	3 075.1	3 029.7	2 913.8
Other financial corporations	19.2	16.5	20.1	25.4	5.5	131.1	220.3	170.6	200.4	130.3
State and local government	81.9	80.1	67.6	72.8	60.4	62.4	70.6	64.1	59.2	76.2
Public nonfinancial corporations	15.1	12.0	23.2	29.2	103.0	84.6	94.8	91.2	97.0	96.7
Other nonfinancial corporations	1 144.7	1 352.5	1 637.8	1 790.2	1 726.1	1 767.3	1 994.8	2 149.7	2 056.9	2 027.0
Other resident sectors	608.4	593.2	540.9	564.6	994.6	629.8	608.6	601.0	617.0	586.3
less: cash items in process of collection	2.3	-0.7	-0.9	-2.0	-1.1	-1.3	-0.5	-1.5	-0.8	-2.8
Other deposits	7 594.6	7 318.0	8 763.0	9 122.1	9 546.6	9 480.2	9 036.7	9 740.0	9 556.6	9 815.0
Other financial corporations	439.5	329.0	618.6	559.4	1 074.5	774.7	719.1	692.8	723.7	677.5
State and local government	568.5	521.4	1 003.1	843.7	729.8	699.7	639.7	828.2	753.0	647.0
Public nonfinancial corporations	1 426.7	807.8	957.8	656.1	733.9	722.2	669.6	1 190.5	831.3	898.6
Other nonfinancial corporations	3 572.2	3 726.1	3 438.7	4 812.3	4 202.0	5 014.7	4 756.8	4 773.8	4 955.7	5 275.2
Other resident sectors	1 587.7	1 933.8	2 744.8	2 250.6	2 806.4	2 268.8	2 251.4	2 254.7	2 292.8	2 316.8
Securities other than shares incl. in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans, of which:	118.2	113.6	114.3	252.7	316.9	382.3	604.7	621.9	613.3	618.1
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	118.2	113.6	114.3	252.7	316.9	382.3	604.7	621.9	613.3	618.1
Shares and other equity	1 136.1	1 217.4	1 476.0	1 764.4	1 776.7	1 898.7	1 922.2	1 965.4	2 028.0	2 035.9
Other items (net)	-356.7	186.9	256.0	275.1	36.4	446.1	330.6	-164.9	81.9	223.5
Other liabilities	586.8	889.7	903.4	1 305.6	1 322.4	1 506.4	1 314.6	1 170.1	1 132.0	1 250.7
Less: other assets	-943.5	-702.7	-647.4	-1 030.5	-1 286.0	-1 060.2	-984.0	-1 335.0	-1 050.1	-1 027.1

Source: Commercial banks, BSB, BBS and ABC.

2005									
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
1 690.1	1 715.1	1 267.6	1 408.7	1 614.0	1 231.9	1 741.8	1 636.5	1 531.3	Net Foreign Assets
2 171.6	2 211.4	2 156.0	2 424.7	2 829.5	2 993.8	3 093.8	2 995.3	2 995.9	Claims on nonresidents
21.5	39.6	39.7	40.7	50.3	46.0	61.9	50.8	59.1	Foreign currency
1 945.8	1 993.9	1 980.5	2 304.8	2 677.8	2 817.2	2 924.1	2 850.7	2 805.1	Deposits
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Securities other than shares
204.3	177.9	135.7	79.3	101.5	130.6	106.8	91.8	128.7	Loans
0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	Financial derivatives
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other
481.5	496.3	888.4	1 016.1	1 215.6	1 761.9	1 352.0	1 358.9	1 464.7	Less: Liabilities to nonresidents
481.5	496.3	888.4	1 016.1	1 215.6	1 761.9	1 351.0	1 356.9	1 461.7	Deposits
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Securities other than shares
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Loans
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Financial derivatives
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Other
4 899.9	4 649.6	5 205.9	5 093.3	5 423.0	5 730.2	5 535.0	5 780.4	5 722.5	Claims on central bank
211.9	232.9	188.4	182.2	223.3	204.3	231.6	212.5	309.8	Currency
2 071.8	614.8	498.5	612.0	446.1	971.6	507.4	403.9	444.9	Reserve and free deposits
2 616.1	3 801.9	4 519.0	4 299.1	4 753.6	4 554.2	4 796.0	5 164.0	4 967.8	Other claims (incl. BOBCs)
20.3	43.8	–156.6	2.6	136.5	–48.2	181.2	86.9	62.5	Net claims on central government
506.3	512.7	228.6	228.9	268.7	265.7	299.4	227.6	227.8	Claims on central government
506.3	512.7	228.6	228.9	268.7	265.7	299.4	227.6	227.8	Securities other than shares
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other claims
486.0	468.9	385.3	226.3	132.2	313.9	118.2	140.7	165.3	Less: Liabilities to central government
486.0	468.9	385.3	226.3	132.2	313.9	118.2	140.7	165.3	Deposits
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other liabilities
9 455.7	9 715.8	9 898.8	9 758.9	10 032.2	10 113.3	10 144.1	10 436.8	10 338.9	Claims on other sectors
61.6	69.8	70.2	79.5	78.6	84.0	76.3	91.8	91.0	Other financial corporations
0.6	1.3	0.3	1.6	0.0	0.0	0.0	0.0	0.3	State and local government
331.5	351.1	305.8	336.6	324.7	325.3	291.2	274.5	262.1	Public nonfinancial corporations
3 267.9	3 268.9	3 466.9	3 558.2	3 511.7	3 562.2	3 579.2	3 557.8	3 633.0	Other nonfinancial corporations
5 794.1	6 024.7	6 055.6	5 783.0	6 117.2	6 141.8	6 197.4	6 512.6	6 352.5	Other resident sectors
0.0	1.9	23.0	44.6	0.1	0.0	71.6	0.0	105.5	Liabilities to central bank
14 675.1	13 328.5	13 078.5	13 194.2	13 869.4	14 223.6	14 493.6	14 364.9	13 852.5	Deposits included in broad money
3 226.0	3 109.7	3 187.3	3 038.1	3 391.7	3 658.0	3 261.2	3 224.3	3 176.6	Transferable deposits
194.8	194.1	190.6	134.4	195.6	235.0	245.4	159.5	48.7	Other financial corporations
90.1	86.9	82.3	80.3	84.1	98.6	124.2	105.9	113.9	State and local government
108.9	136.4	72.7	46.0	163.7	188.9	35.4	113.3	70.6	Public nonfinancial corporations
2 215.4	2 085.5	2 136.3	2 077.7	2 272.5	2 363.7	2 136.6	2 193.3	2 271.9	Other nonfinancial corporations
617.8	607.9	707.3	700.7	676.5	774.5	721.3	722.1	701.0	Other resident sectors
–1.1	–1.0	–1.9	–0.9	–0.7	–2.7	–1.8	–69.7	–29.4	less: cash items in process of collection
11 449.2	10 218.8	9 891.2	10 156.1	10 477.7	10 565.7	11 232.5	11 140.6	10 675.9	Other deposits
758.7	605.3	505.0	390.0	663.9	755.6	1 293.6	1 076.2	1 171.7	Other financial corporations
713.7	488.1	449.7	553.8	320.6	311.6	329.8	291.1	305.5	State and local government
1 278.8	809.0	790.6	873.1	952.1	968.4	917.0	783.1	732.5	Public nonfinancial corporations
6 334.5	5 432.0	4 881.6	4 714.2	5 102.7	4 938.9	5 172.4	5 488.3	4 712.6	Other nonfinancial corporations
2 363.5	2 884.4	3 264.4	3 625.0	3 438.4	3 591.1	3 519.7	3 501.9	3 753.5	Other resident sectors
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Securities other than shares incl. in broad money
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other financial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	State and local government
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Public nonfinancial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other nonfinancial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other resident sectors
608.7	590.9	326.4	541.7	642.2	642.9	670.8	637.8	633.3	Loans, of which:
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	State and local government
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	Other depository corporations
608.7	590.9	326.4	541.7	642.2	642.9	670.8	637.8	633.3	Other financial corporations
2 102.5	2 174.2	2 142.8	2 052.1	2 314.7	2 269.8	2 311.7	2 281.2	2 137.3	Shares and other equity
–1 320.5	28.7	645.0	430.8	379.3	–109.2	54.3	656.6	926.6	Other items (net)
910.3	947.4	1 723.7	1 186.6	1 351.3	1 317.9	1 155.6	1 506.7	1 699.1	Other liabilities
–2 230.8	–918.6	–1 078.7	–755.8	–971.9	–1 427.2	–1 101.3	–850.1	–772.5	Less: other assets

2005										
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As end of	
28 152.1	33 225.1	33 007.4	34 638.7	35 248.7	34 499.8	36 016.0	36 111.9	35 794.1		Net Foreign Assets
28 894.0	33 973.9	34 147.9	35 925.0	36 740.0	36 542.5	37 651.4	37 753.9	37 609.4		Claims on nonresidents
26 722.4	31 762.5	31 991.9	33 500.2	33 910.5	33 548.7	34 557.6	34 758.5	34 613.5		Bank of Botswana
2 171.6	2 211.4	2 156.0	2 424.7	2 829.5	2 993.8	3 093.8	2 995.3	2 995.9		Other depository corporations
741.8	748.7	1 140.5	1 286.3	1 491.3	2 042.7	1 635.4	1 642.0	1 815.3		Less: Liabilities to nonresidents
260.3	252.5	252.1	270.2	275.7	280.8	283.3	283.1	350.6		Bank of Botswana
481.5	496.3	888.4	1 016.1	1 215.6	1 761.9	1 352.0	1 358.9	1 464.7		Other depository corporations
-735.3	-1 451.0	-973.4	-1 767.6	-1 650.5	-2 490.8	-2 273.8	-2 267.6	-2 777.0		Domestic claims
-10 230.7	-11 206.7	-10 913.1	-11 567.8	-11 724.4	-12 647.1	-12 461.8	-12 748.5	-13 160.8		Net claims on central government
615.4	623.5	320.0	321.0	360.1	353.3	386.6	315.2	316.2		Claims on central government
109.1	110.9	91.4	92.1	91.4	87.7	87.2	87.7	88.5		Bank of Botswana
506.3	512.7	228.6	228.9	268.7	265.7	299.4	227.6	227.8		Other depository corporations
10 846.1	11 830.2	11 233.1	11 888.8	12 084.5	13 000.4	12 848.4	13 063.7	13 477.0		Less: Liabilities to central government
10 360.1	11 361.3	10 847.8	11 662.4	11 952.3	12 686.5	12 730.1	12 923.0	13 311.7		Bank of Botswana
486.0	468.9	385.3	226.3	132.2	313.9	118.2	140.7	165.3		Other depository corporations
9 495.4	9 755.7	9 939.6	9 800.1	10 073.9	10 156.3	10 188.0	10 480.9	10 383.7		Claims on other sectors
61.6	69.8	70.2	79.5	78.6	84.0	76.3	91.8	91.0		Other financial corporations
0.6	1.3	0.3	1.6	0.0	0.0	0.0	0.0	0.3		State and local government
331.5	351.1	305.8	336.6	324.7	325.3	291.2	274.5	262.1		Public nonfinancial corporations
3 267.9	3 268.9	3 466.9	3 558.2	3 511.7	3 562.2	3 579.2	3 557.8	3 633.0		Other nonfinancial corporations
5 833.9	6 064.6	6 096.4	5 824.2	6 158.9	6 184.8	6 241.3	6 556.7	6 397.4		Other resident sectors
27 416.9	31 774.1	32 033.9	32 871.1	33 598.2	32 009.1	33 742.2	33 844.3	33 017.1		TOTAL ASSETS
21 491.0	22 024.8	22 063.5	22 892.6	23 269.7	22 718.5	23 446.3	23 663.8	23 050.0		Broad money liabilities
686.8	641.5	685.1	698.2	659.8	724.2	683.1	713.3	625.4		Currency outside depository corporations
3 432.4	3 442.1	3 216.4	3 436.6	3 810.9	3 902.1	3 281.7	3 268.3	3 342.8		Transferable deposits
194.9	194.2	190.7	134.5	195.7	235.1	245.6	159.6	50.8		Other financial corporations
90.1	86.9	82.3	80.3	84.1	98.6	124.2	105.9	113.9		State and local government
310.7	464.3	97.3	439.9	578.4	428.5	51.4	152.8	230.5		Public nonfinancial corporations
2 215.4	2 085.5	2 136.3	2 077.7	2 272.5	2 363.7	2 136.6	2 193.3	2 271.9		Other nonfinancial corporations
622.3	612.3	711.7	705.1	681.0	779.0	725.7	726.4	705.2		Other resident sectors
-1.1	-1.0	-1.9	-0.9	-0.7	-2.7	-1.8	-69.7	-29.4		Less: cash items in process of collection
11 449.2	10 218.8	9 891.2	10 156.1	10 477.7	10 565.7	11 232.5	11 140.6	10 675.9		Other deposits included in broad money
758.7	605.3	505.0	390.0	663.9	755.6	1 293.6	1 076.2	1 171.7		Other financial corporations
713.7	488.1	449.7	553.8	320.6	311.6	329.8	291.1	305.5		State and local government
1 278.8	809.0	790.6	873.1	952.1	968.4	917.0	783.1	732.5		Public nonfinancial corporations
6 334.5	5 432.0	4 881.6	4 714.2	5 102.7	4 938.9	5 172.4	5 488.3	4 712.6		Other nonfinancial corporations
2 363.5	2 884.4	3 264.4	3 625.0	3 438.4	3 591.1	3 519.7	3 501.9	3 753.5		Other resident sectors
5 922.6	7 722.4	8 270.8	8 601.7	8 321.3	7 526.6	8 249.1	8 541.6	8 405.9		Securities other than shares included in broad money
955.8	1 113.3	1 312.0	1 349.7	1 207.8	1 266.3	1 318.8	1 476.6	1 408.9		Other financial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-		State and local government
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-		Public nonfinancial corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-		Other nonfinancial corporations
4 966.9	6 609.1	6 958.8	7 252.0	7 113.4	6 260.3	6 930.2	7 065.0	6 997.0		Other resident sectors
4 967.6	3 480.3	3 924.7	3 735.0	4 081.6	3 953.4	4 103.7	4 130.3	4 010.2		Bank of Botswana Certificates held by banks
608.7	590.9	326.4	541.7	642.2	642.9	670.8	637.8	633.3		Loans
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-		Bank of Botswana
608.7	590.9	326.4	541.7	642.2	642.9	670.8	637.8	633.3		Other depository corporations
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-		Financial derivatives
5 810.2	9 853.1	9 860.6	9 787.0	10 048.3	9 798.9	10 355.2	9 911.3	9 340.3		Shares and other equity
3 707.7	7 678.9	7 717.8	7 734.9	7 733.6	7 529.1	8 043.5	7 630.0	7 203.0		Bank of Botswana
2 102.5	2 174.2	2 142.8	2 052.1	2 314.7	2 269.8	2 311.7	2 281.2	2 137.3		Other depository corporations
-5 460.6	-4 175.0	-4 141.3	-4 085.2	-4 443.7	-5 104.7	-4 833.8	-4 499.0	-4 016.7		Other items (net)
663.4	350.9	466.4	445.1	460.0	598.9	463.5	499.3	460.1		Liabilities to other depository corporations
0.0	1.9	23.0	44.6	0.1	0.0	71.6	0.0	105.5		Liabilities to central bank
966.4	1 006.6	1 761.6	1 227.3	1 402.6	1 385.4	1 242.0	1 555.2	1 735.1		Other liabilities
211.9	232.9	188.4	182.2	223.3	204.3	231.6	212.5	309.8		Currency
-4 899.9	-4 649.6	-5 205.9	-5 093.3	-5 423.0	-5 730.2	-5 535.0	-5 780.4	-5 722.5		Less: Claims on central bank
-1.2	-50.3	-159.7	0.0	0.0	0.0	-70.4	0.0	-		Less: Claims on other depository corporations
-2 401.2	-1 067.4	-1 215.0	-891.1	-1 106.7	-1 563.0	-1 237.1	-985.5	-904.7		Less: other assets
27 416.9	31 774.1	32 033.9	32 871.1	33 598.2	32 009.1	33 742.2	33 844.2	33 017.1		TOTAL LIABILITIES
										Memorandum items:
4 119.2	4 083.6	3 901.5	4 134.8	4 470.8	4 626.2	3 964.8	3 981.6	3 968.3		M1 (currency outside depository corporations plus transferable deposits)
15 568.4	14 302.4	13 792.7	14 290.9	14 948.5	15 191.9	15 197.2	15 122.2	14 644.1		M2 (M1 plus other deposits included in broad money)
21 491.0	22 024.8	22 063.5	22 892.6	23 269.7	22 718.5	23 446.3	23 663.8	23 050.0		M3 (M2 plus securities incl. in broad money - BoBCs)

**TABLE 3.4 MONETARY SURVEY: MONTHLY BALANCES
(P million)**

As at end of	2004	2005					
	Dec	Jan	Feb	Mar	Apr	May	Jun
1. NET FOREIGN ASSETS	25 332.8	27 541.6	27 818.3	28 963.4	28 201.3	33 344.5	33 179.7
a) Total foreign assets	25 666.0	27 893.0	28 151.4	29 358.2	28 594.1	33 737.8	33 924.2
Bank of Botswana (BoB)	24 200.2	26 093.4	26 256.3	27 440.2	26 718.4	31 748.6	31 988.2
(i) Holdings of SDRs	226.3	231.2	228.7	239.2	236.5	282.4	281.1
(ii) Assets at the IMF	134.1	132.6	130.9	136.6	128.2	146.1	145.0
(iii) Other foreign exchange reserves ¹	23 839.8	25 729.6	25 896.7	27 064.4	26 353.7	31 320.1	31 562.0
Commercial banks	1 465.8	1 799.6	1 895.1	1 918.0	1 875.6	1 989.3	1 936.0
b) Total foreign liabilities of commercial banks	333.2	351.4	333.1	394.8	392.7	393.3	744.5
(i) Deposit liabilities to non-residents	201.2	200.5	204.0	207.9	199.8	213.9	216.6
(ii) Foreign liabilities of commercial banks	132.0	150.9	129.0	186.9	192.9	179.5	527.9
2. DOMESTIC ASSETS	-1 391.3	-2 654.3	-2 006.1	-2 426.1	-2 273.2	-3 128.8	-2 359.9
a) Net claims on govt.	-9 850.8	-11 144.6	-10 456.2	-10 892.6	-10 717.3	-11 682.8	-11 087.8
(i) Central govt. deposits ²	9 850.9	11 144.6	10 456.6	10 892.6	10 717.9	11 684.1	11 088.1
(ii) Claims on central govt.	-	-	-	-	-	-	-
(iii) Claims on other levels of govt.	-	-	0.5	-	0.6	1.3	0.3
b) Claims on parastatals	433.3	422.3	391.8	391.8	389.1	408.1	364.7
c) Claims on private sector	8 026.3	8 068.0	8 058.3	8 074.6	8 055.0	8 146.0	8 363.1
3. OTHER ITEMS (NET)	-4 761.9	-5 037.2	-5 066.9	-5 882.2	-5 314.0	-9 126.1	-9 699.9
a) Capital and reserves	4 421.0	4 888.1	4 756.2	5 564.7	5 231.6	9 247.7	9 259.7
(i) Official reserves	3 025.6	3 454.6	3 261.9	4 072.6	3 678.1	7 643.4	7 682.6
(ii) Commercial banks	1 395.4	1 433.5	1 494.3	1 492.2	1 553.5	1 604.3	1 577.1
b) Valuation adjustment (including unsectored liabilities) ³	-9 182.9	-9 925.3	-9 823.1	-11 446.9	-10 545.5	-18 373.9	-18 959.6
4. MONETARY AGGREGATES							
a) Currency outside banks	636.7	594.8	629.6	633.6	690.1	644.8	688.4
b) Demand deposits	3 199.7	2 989.6	3 134.2	2 969.7	2 961.7	2 875.1	2 659.6
c) Call, savings, notice and time deposits	7 237.5	7 833.4	7 654.9	7 679.4	9 260.4	7 864.6	7 744.2
d) Bank of Botswana Certificates (BoBCs)	6 699.3	6 835.0	7 690.3	7 680.3	5 922.6	7 722.4	8 270.8
e) Foreign currency accounts	1 406.3	1 597.2	1 636.3	1 692.0	1 779.4	1 982.7	1 756.9
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	3 836.5	3 584.4	3 763.8	3 603.3	3 651.8	3 519.9	3 348.1
b) M2 (M1 plus call, savings, notice and time deposits)	11 074.0	11 417.8	11 418.7	11 282.7	12 912.2	11 384.5	11 092.3
c) M3 (M2 plus BoBCs) ⁴	17 773.3	18 252.9	19 109.1	18 963.0	18 834.8	19 106.9	19 363.0
d) M4 (M3 plus FCAs)	19 179.6	19 850.1	20 745.4	20 655.1	20 614.2	21 089.6	21 119.9
e) Reserve money ⁵	1 142.3	1 468.3	1 442.2	1 506.7	2 645.4	1 188.2	1 053.2
(i) Currency outside banks	636.7	594.8	629.6	633.6	690.1	644.8	688.4
(ii) Commercial banks' cash and deposits with BoB	505.5	873.5	812.7	873.1	1 955.3	543.4	364.8
f) Money Multiplier ⁶	16.8	13.5	14.4	13.7	7.8	17.7	20.1

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.

2. Includes Government Investment Account with BoB.

3. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in the domestic currency, as well as net interbank accounts and miscellaneous liabilities.

4. Includes BoBCs held by the non-bank private sector.

5. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with BoB.

6. The money multiplier is the ratio of the broadest measure of money, M4, to reserve money.

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

Source: Bank of Botswana and commercial banks.

Jul	Aug	Sep	Oct	Nov	Dec	As at end of
34 944.1	35 447.2	34 711.9	36 219.3	36 377.8	35 679.3	1. NET FOREIGN ASSETS
35 746.9	36 532.0	36 384.8	37 477.2	37 635.0	37 327.5	a) Total foreign assets
33 497.0	33 897.6	33 535.5	34 544.2	34 741.3	34 610.4	Bank of Botswana (BoB)
281.0	281.9	278.2	289.0	282.3	281.1	(i) Holdings of SDRs
129.9	129.9	115.8	116.8	113.9	58.2	(ii) Assets at the IMF
33 086.1	33 485.8	33 141.5	34 138.4	34 345.2	34 271.1	(iii) Other foreign exchange reserves ¹
2 249.9	2 634.5	2 849.3	2 932.9	2 893.7	2 717.1	Commercial banks
802.8	1 084.9	1 672.8	1 257.8	1 257.2	1 648.2	b) Total foreign liabilities of commercial banks
249.3	245.4	208.0	247.9	219.0	263.3	(i) Deposit liabilities to non-residents
553.6	839.4	1 464.9	1 009.9	1 038.2	1 384.9	(ii) Foreign liabilities of commercial banks
-3 055.3	-3 201.8	-3 892.3	-3 798.2	-3 950.2	-3 913.0	2. DOMESTIC ASSETS
-11 757.3	-11 954.6	-12 884.7	-12 731.5	-12 949.8	-12 992.4	a) Net claims on govt.
11 758.9	11 954.6	12 884.7	12 731.5	12 949.8	12 992.6	(i) Central govt. deposits ²
-	-	-	-	-	-	(ii) Claims on central govt.
1.6	-	-	-	-	0.3	(iii) Claims on other levels of govt.
396.2	385.0	385.6	346.0	332.0	317.5	b) Claims on parastatals
8 305.7	8 367.8	8 606.7	8 587.3	8 667.6	8 761.9	c) Claims on private sector
-9 875.9	-9 923.9	-9 050.5	-10 002.7	-9 726.8	-9 749.3	3. OTHER ITEMS (NET)
9 189.6	9 246.5	9 010.8	9 560.6	9 210.5	8 630.2	a) Capital and reserves
7 699.8	7 698.5	7 494.5	8 007.7	7 595.2	7 168.4	(i) Official reserves
1 489.8	1 548.0	1 516.3	1 552.9	1 615.3	1 461.8	(ii) Commercial banks
-19 065.6	-19 170.4	-18 061.4	-19 563.3	-18 937.4	-18 379.5	b) Valuation adjustment (including unsectored liabilities) ³
701.8	663.7	729.8	688.7	717.7	632.1	4. MONETARY AGGREGATES
2 678.2	2 947.7	2 949.6	2 474.4	2 643.0	2 560.2	a) Currency outside banks
7 925.4	7 976.4	8 087.1	8 170.9	7 989.3	7 486.8	b) Demand deposits
8 601.7	8 321.3	7 526.6	8 249.1	8 541.6	8 405.9	c) Call, savings, notice and time deposits
2 105.7	2 412.4	2 476.0	2 835.3	2 809.2	2 932.1	d) Bank of Botswana Certificates (BoBCs)
						e) Foreign currency accounts
3 380.0	3 611.4	3 679.4	3 163.1	3 360.7	3 192.2	5. MEMORANDUM ITEMS
11 305.4	11 587.8	11 766.5	11 334.0	11 350.0	10 679.0	a) M1 (currency outside banks plus demand deposits)
19 907.1	19 909.1	19 293.1	19 583.1	19 891.6	19 084.9	b) M2 (M1 plus call, savings, notice and time deposits)
22 012.8	22 321.5	21 769.1	22 418.4	22 700.7	22 017.0	c) M3 (M2 plus BoBCs) ⁴
1 178.1	1 003.9	1 593.8	1 139.7	1 056.1	1 073.9	d) M4 (M3 plus FCAs)
701.8	663.7	729.8	688.7	717.7	632.1	e) Reserve money ⁵
476.3	340.2	864.0	451.0	338.4	441.8	(i) Currency outside banks
18.7	22.2	13.7	19.7	21.5	20.5	(ii) Commercial banks' cash and deposits with BoB
						f) Money Multiplier ⁶

TABLE 3.5 MONETARY SURVEY: MONTHLY PERCENTAGE CHANGE

As at end of	2004	2005					
	Dec	Jan	Feb	Mar	Apr	May	Jun
1. NET FOREIGN ASSETS	-3.1	8.7	1.0	4.1	-2.6	18.2	-0.5
a) Total foreign assets	-3.4	8.7	0.9	4.3	-2.6	18.0	0.6
Bank of Botswana(BoB)	-1.6	7.8	0.6	4.5	-2.6	18.8	0.8
(i) Holdings of SDRs	-0.6	2.1	-1.1	4.6	-1.2	19.4	-0.4
(ii) Assets at the IMF	-6.5	-1.1	-1.3	4.3	-6.1	13.9	-0.7
(iii) Other foreign exchange reserves ¹	-1.6	7.9	0.6	4.5	-2.6	18.8	0.8
Commercial banks	-26.4	22.8	5.3	1.2	-2.2	6.1	-2.7
b) Total foreign liabilities at commercial banks	-22.1	5.5	-5.2	18.5	-0.5	0.2	89.3
(i) Deposit liabilities to non-residents	4.0	-0.3	1.8	1.9	-3.9	7.1	1.3
(ii) Foreign liabilities of commercial banks	-43.7	14.3	-14.5	44.9	3.2	-7.0	194.1
2. DOMESTIC ASSETS	-28.8	90.8	-24.4	20.9	-6.3	37.6	-24.6
a) Net claims on govt.	-5.0	13.1	-6.2	4.2	-1.6	9.0	-5.1
(i) Central govt. deposits ²	-5.0	13.1	-6.2	4.2	-1.6	9.0	-5.1
(ii) Claims on central govt.	-	-	-	100.0	-	-50.0	-
(iii) Claims on other levels of govt.	-	-	-	-100.0	-	109.5	-77.2
b) Claims on parastatals	-0.4	-2.5	-7.2	-	-0.7	4.9	-10.6
c) Claims on private sector	0.6	0.5	-0.1	0.2	-0.2	1.1	2.7
3. OTHER ITEMS (NET)	6.9	5.8	0.6	16.1	-9.7	71.7	6.3
a) Capital and reserves	-3.7	10.6	-2.7	17.0	-6.0	76.8	0.1
(i) Official reserves	-2.9	14.2	-5.6	24.9	-9.7	107.8	0.5
(ii) Commercial banks	-5.3	2.7	4.2	-0.1	4.1	3.3	-1.7
b) Valuation adjustment (including unsecored liabilities) ³	1.6	8.1	-1.0	16.5	-7.9	74.2	3.2
4. MONETARY AGGREGATES							
a) Currency outside banks	-9.6	-6.6	5.8	0.6	8.9	-6.6	6.8
b) Demand deposits	13.5	-6.6	4.8	-5.2	-0.3	-2.9	-7.5
c) Call, savings, notice and time deposits	-0.3	8.2	-2.3	0.3	20.6	-15.1	-1.5
d) Bank of Botswana Certificates (BoBCs)	-6.5	2.0	12.5	-0.1	-22.9	30.4	7.1
e) Foreign currency accounts	-21.7	13.6	2.4	3.4	5.2	11.4	-11.4
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	8.9	-6.6	5.0	-4.3	1.3	-3.6	-4.9
b) M2 (M1 plus call, savings, notice and time deposits)	2.7	3.1	-	-1.2	14.4	-11.8	-2.6
c) M3 (M2 plus BoBCs) ⁴	-1.0	2.7	4.7	-0.8	-0.7	1.4	1.3
d) M4 (M3 plus FCAs)	-2.9	3.5	4.5	-0.4	-0.2	2.3	0.1
e) Reserve money ⁵	15.1	28.5	-1.8	4.5	75.6	-55.1	-11.4
(i) Currency outside banks	-9.6	-6.6	5.8	0.6	8.9	-6.6	6.8
(ii) Commercial banks' cash and deposits with BoB	75.3	72.8	-7.0	7.4	124.0	-72.2	-32.9

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.

2. Includes Government Investment Account with BoB.

3. Valuation adjustment (including unsecored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in the domestic currency, as well as net interbank accounts and miscellaneous liabilities.

4. Includes BoBCs held by the non-bank private sector.

5. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with BoB.

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

Source: Bank of Botswana and commercial banks.

2005							
Jul	Aug	Sep	Oct	Nov	Dec	As at end of	
5.3	1.4	-2.1	4.3	0.4	-1.9	1. NET FOREIGN ASSETS	
5.4	2.2	-0.4	3.0	0.4	-0.8	a) Total foreign assets	
4.7	1.2	-1.1	3.0	0.6	-0.4	Bank of Botswana(BoB)	
-	0.3	-1.3	3.9	-2.3	-0.4	(i) Holdings of SDRs	
-10.4	-	-10.9	0.9	-2.5	-48.9	(ii) Assets at the IMF	
4.8	1.2	-1.0	3.0	0.6	-0.2	(iii) Other foreign exchange reserves ¹	
16.2	17.1	8.2	2.9	-1.3	-6.1	Commercial banks	
7.8	35.1	54.2	-24.8	-0.1	31.1	b) Total foreign liabilities at commercial banks	
15.1	-1.5	-15.3	19.2	-11.7	20.2	(i) Deposit liabilities to non-residents	
4.9	51.6	74.5	-31.1	2.8	33.4	(ii) Foreign liabilities of commercial banks	
29.5	4.8	21.6	-2.4	4.0	-0.9	2. DOMESTIC ASSETS	
6.0	1.7	7.8	-1.2	1.7	0.3	a) Net claims on govt.	
6.0	1.7	7.8	-1.2	1.7	0.3	(i) Central govt. deposits ²	
-	-	-	-	-	-	(ii) Claims on central govt.	
440.9	-99.3	-91.7	-	-	-	(iii) Claims on other levels of govt.	
8.6	-2.8	0.2	-10.3	-4.0	-4.4	b) Claims on parastatals	
-0.7	0.7	2.9	-0.2	0.9	1.1	c) Claims on private sector	
1.8	0.5	-8.8	10.5	-2.8	0.2	3. OTHER ITEMS (NET)	
-0.8	0.6	-2.5	6.1	-3.7	-6.3	a) Capital and reserves	
0.2	-	-2.6	6.8	-5.2	-5.6	(i) Official reserves	
-5.5	3.9	-2.0	2.4	4.0	-9.5	(ii) Commercial banks	
0.6	0.5	-5.8	8.3	-3.2	-2.9	b) Valuation adjustment (including unsectored liabilities) ³	
1.9	-5.4	10.0	-5.6	4.2	-11.9	4. MONETARY AGGREGATES	
0.7	10.1	0.1	-16.1	6.8	-3.1	a) Currency outside banks	
2.3	0.6	1.4	1.0	-2.2	-6.3	b) Demand deposits	
4.0	-3.3	-9.5	9.6	3.5	-1.6	c) Call, savings, notice and time deposits	
19.9	14.6	2.6	14.5	-0.9	4.4	d) Bank of Botswana Certificates (BoBCs)	
						e) Foreign currency accounts	
1.0	6.8	1.9	-14.0	6.2	-5.0	5. MEMORANDUM ITEMS	
1.9	2.5	1.5	-3.7	0.1	-5.9	a) M1 (currency outside banks plus demand deposits)	
2.8	-	-3.1	1.5	1.6	-4.1	b) M2 (M1 plus call, savings, notice and time deposits)	
4.2	1.4	-2.5	3.0	1.3	-3.0	c) M3 (M2 plus BoBCs) ⁴	
11.9	-14.8	58.8	-28.5	-7.3	1.7	d) M4 (M3 plus FCAs)	
1.9	-5.4	10.0	-5.6	4.2	-11.9	e) Reserve money ⁵	
30.6	-28.6	153.9	-47.8	-25.0	30.6	(i) Currency outside banks	
						(ii) Commercial banks' cash and deposits with BoB	

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

As at end of	1996	1997	1998	1999	2000	2001	2002
1. NET FOREIGN ASSETS	19 377.4	22 302.8	27 728.5	30 036.7	35 085.7	43 042.7	31 143.3
a) Total foreign assets	19 529.0	22 423.2	27 900.1	30 197.8	35 310.5	43 410.4	31 474.7
Bank of Botswana	19 076.0	21 618.5	26 485.4	28 852.3	33 880.2	41 182.0	29 926.4
(i) Holdings of SDRs	141.2	152.8	205.2	180.1	211.1	277.4	241.8
(ii) Assets at the IMF	97.3	90.3	173.0	143.6	124.0	194.9	175.5
(iii) Other foreign exchange reserves ¹	18 831.5	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	29 509.0
Commercial banks	453.0	804.7	1 414.7	1 345.5	1 430.3	2 228.4	1 548.3
b) Foreign liabilities of commercial banks	151.6	120.4	171.6	161.1	224.8	367.6	331.4
(i) Deposit liabilities to non-residents	35.5	40.8	51.2	37.6	87.6	221.4	173.4
(ii) Foreign liabilities of commercial banks	116.1	79.6	120.3	123.5	137.2	146.2	158.1
2. DOMESTIC ASSETS	-5 445.6	-13 500.0	-16 019.2	-15 774.6	-19 392.3	-22 479.2	-9 977.6
a) Net claims on govt.	-7 242.4	-15 397.6	-18 969.8	-19 950.6	-24 322.7	-27 940.4	-16 605.1
(i) Central govt. deposits ²	7 244.1	15 399.6	18 984.2	19 965.5	24 325.0	27 941.1	16 605.1
(ii) Claims on central govt.	0.2	-	-	0.2	-	-	-
(iii) Claims on other levels of govt.	1.5	1.9	14.5	14.7	2.3	0.7	-
b) Claims on parastatals	70.5	61.4	266.7	527.6	458.1	479.9	462.0
c) Claims on private sector	1 726.3	1 836.2	2 683.9	3 648.4	4 472.3	4 981.3	6 165.5
3. OTHER ITEMS (NET)	-8 393.1	-3 004.9	-4 090.9	-4 680.3	-6 107.5	-8 301.1	-5 966.7
a) Capital and reserves	6 487.4	2 329.9	3 769.5	4 119.3	5 196.5	7 671.4	5 176.9
(i) Official reserves	6 085.6	1 866.0	3 201.6	3 387.3	4 353.7	6 629.7	4 074.8
(ii) Commercial banks	401.8	463.9	567.9	732.1	842.7	1 041.7	1 102.1
b) Valuation adjustment (including unsecured liabilities) ³	-14 880.5	-5 334.8	-7 860.4	-8 799.6	-11 304.0	-15 972.5	-11 143.6
4. MONETARY AGGREGATES							
a) Currency outside banks	247.1	275.7	352.7	403.7	426.9	481.4	469.7
b) Demand deposits	639.0	693.3	967.8	1 129.3	1 086.8	1 496.5	1 878.4
c) Call, savings, notice and time deposits	1 961.7	2 591.2	3 438.9	4 428.6	4 446.2	5 485.4	5 393.0
d) Bank of Botswana Certificates (BoBCs)	1 641.0	1 755.9	1 919.7	2 524.6	2 439.6	2 820.9	5 920.4
e) Foreign currency accounts	296.2	481.8	939.4	1 095.6	1 186.2	1 978.2	1 537.5
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	886.1	969.0	1 320.4	1 532.9	1 513.8	1 977.9	2 348.1
b) M2 (M1 plus call, savings, notice and time deposits)	2 847.8	3 560.2	4 759.3	5 961.6	5 960.0	7 463.3	7 741.1
c) M3 (M2 plus BoBCs) ⁴	4 488.8	5 316.1	6 679.0	8 486.2	8 399.6	10 284.2	13 661.5
d) M4 (M3 plus FCAs)	4 785.0	5 797.9	7 618.4	9 581.8	9 585.8	12 262.5	15 199.0
e) Reserve money ⁵	455.5	561.7	698.3	782.8	693.6	780.7	814.6
(i) Currency outside banks	247.1	275.7	352.7	403.7	426.9	481.4	469.7
(ii) Commercial banks' cash and deposits with BoB	208.4	286.0	345.7	379.1	266.7	299.3	344.9
f) Money multiplier ⁶	10.5	10.3	10.9	12.2	13.8	15.7	18.7

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula fund.

2. From January 1997, includes Government Investment Account that was established under the Bank of Botswana Act, 1996. (See Table 3.6, note 2.)

3. Valuation adjustment (including unsecured liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in the domestic currency, as well as net interbank accounts and miscellaneous liabilities.

4. Includes BoBCs held by the non-bank private sector.

5. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with Bank of Botswana.

6. The money multiplier is the ratio of the broadest measure of money, M4, to reserve money. However, before the second quarter of 1995, M3 was used instead of M4.

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

Source: Bank of Botswana and commercial banks.

2003	2004	2005				As at end of
		Mar	Jun	Sep	Dec	
25 060.2	25 332.8	28 963.4	33 179.7	34 711.9	35 679.3	1. NET FOREIGN ASSETS
25 481.1	25 666.0	29 358.2	33 924.2	36 384.8	37 327.5	a) Total foreign assets
23 717.0	24 200.2	27 440.2	31 988.2	33 535.5	34 610.4	Bank of Botswana
219.2	226.3	239.2	281.1	278.2	281.1	(i) Holdings of SDRs
197.4	134.1	136.6	145.0	115.8	58.2	(ii) Assets at the IMF
23 300.4	23 839.8	27 064.4	31 562.0	33 141.5	34 271.1	(iii) Other foreign exchange reserves ¹
1 764.2	1 465.8	1 918.0	1 936.0	2 849.3	2 717.1	Commercial banks
421.0	333.2	394.8	744.5	1 672.8	1 648.2	b) Foreign liabilities of commercial banks
212.3	201.2	207.9	216.6	208.0	263.3	(i) Deposit liabilities to non-residents
208.7	132.0	186.9	527.9	1 464.9	1 384.9	(ii) Foreign liabilities of commercial banks
-3 388.5	-1 391.3	-2 426.1	-2 359.9	-3 892.3	-3 913.0	2. DOMESTIC ASSETS
-10 677.4	-9 850.8	-10 892.6	-11 087.8	-12 884.7	-12 992.4	a) Net claims on govt.
10 677.7	9 850.9	10 892.6	11 088.1	12 884.7	12 992.6	(i) Central govt. deposits ²
-	-	-	-	-	-	(ii) Claims on central govt.
0.2	-	-	0.3	-	0.3	(iii) Claims on other levels of govt.
381.1	433.3	391.8	364.7	385.6	317.5	b) Claims on parastatals
6 907.9	8 026.3	8 074.6	8 363.1	8 606.7	8 761.9	c) Claims on private sector
-4 378.1	-4 761.9	-5 882.2	-9 699.9	-9 050.5	-9 749.3	3. OTHER ITEMS (NET)
4 075.8	4 421.0	5 564.7	9 259.7	9 010.8	8 630.2	a) Capital and reserves
2 730.0	3 025.6	4 072.6	7 682.6	7 494.5	7 168.4	(i) Official reserves
1 345.8	1 395.4	1 492.2	1 577.1	1 516.3	1 461.8	(ii) Commercial banks
-8 453.9	-9 182.9	-11 446.9	-18 959.6	-18 061.4	-18 379.5	b) Valuation adjustment (including unsectored liabilities) ³
532.7	636.7	633.6	688.4	729.8	632.1	4. MONETARY AGGREGATES
2 070.0	3 199.7	2 969.7	2 659.6	2 949.6	2 560.2	a) Currency outside banks
6 684.0	7 237.5	7 679.4	7 744.2	8 087.1	7 486.8	b) Demand deposits
6 489.3	6 699.3	7 680.3	8 270.8	7 526.6	8 405.9	c) Call, savings, notice and time deposits
1 517.5	1 406.3	1 692.0	1 756.9	2 476.0	2 932.1	d) Bank of Botswana Certificates (BoBCs)
						e) Foreign currency accounts
2 602.7	3 836.5	3 603.3	3 348.1	3 679.4	3 192.2	5. MEMORANDUM ITEMS
9 286.7	11 074.0	11 282.7	11 092.3	11 766.5	10 679.0	a) M1 (currency outside banks plus demand deposits)
15 776.0	17 773.3	18 963.0	19 363.0	19 293.1	19 084.9	b) M2 (M1 plus call, savings, notice and time deposits)
17 293.5	19 179.6	20 655.1	21 119.9	21 769.1	22 017.0	c) M3 (M2 plus BoBCs) ⁴
961.8	1 142.3	1 506.7	1 053.2	1 593.8	1 073.9	d) M4 (M3 plus FCAs)
532.7	636.7	633.6	688.4	729.8	632.1	e) Reserve money ⁵
429.0	505.5	873.1	364.8	864.0	441.8	(i) Currency outside banks
18.0	16.8	13.7	20.1	13.7	20.5	(ii) Commercial banks' cash and deposits with BoB
						f) Money multiplier ⁶

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

As at end of	1996	1997	1998	1999	2000	2001	2002
1. NET FOREIGN ASSETS	45.2	19.8	24.3	8.3	16.8	22.7	-27.6
a) Total foreign assets	45.2	19.4	24.4	8.2	16.9	22.9	-27.5
Bank of Botswana	44.0	18.0	22.5	8.9	17.4	21.6	-27.3
(i) Holdings of SDRs	18.8	8.2	34.3	-12.2	17.2	31.4	-12.8
(ii) Assets at the IMF	15.1	-7.2	91.6	-17.0	-13.6	57.2	-9.9
(iii) Other foreign exchange reserves ¹	44.4	18.2	22.1	9.3	17.6	21.4	-27.5
Commercial banks	131.0	77.6	75.8	-4.9	6.3	55.8	-30.5
b) Foreign liabilities of commercial banks	53.3	-20.6	42.5	-6.1	39.5	63.5	-9.9
(i) Deposit liabilities to non-residents	15.3	14.9	25.5	-26.6	133.0	152.8	-21.7
(ii) Foreign liabilities of commercial banks	70.5	-31.4	51.1	2.7	11.1	6.6	8.1
2. DOMESTIC ASSETS	15.8	147.9	18.7	-1.5	22.9	15.9	-55.6
a) Net claims on govt.	11.8	112.6	23.2	5.2	21.9	14.9	-40.6
(i) Central govt. deposits ²	11.8	112.6	23.3	5.2	21.8	14.9	-40.6
(ii) Claims on central govt ³	-	-	...	...	-	-	-
(iii) Claims on other levels of govt.	-42.3	26.7	663.2	1.4	-84.4	-69.4	-
b) Claims on parastatals	-25.6	-12.9	334.4	97.8	-13.2	4.8	-3.7
c) Claims on private sector	2.7	6.4	46.2	35.9	22.6	11.4	23.8
3. OTHER ITEMS (NET)	71.7	-64.2	36.1	14.4	30.5	35.9	-28.1
a) Capital and reserves	77.4	-64.1	61.8	10.4	26.2	47.6	-32.5
(i) Official reserves	83.3	-69.3	71.6	7.2	28.5	52.3	-38.5
(ii) Commercial banks	19.1	15.5	22.4	28.9	15.1	23.6	5.8
b) Valuation adjustment (including unsectored liabilities) ⁴	74.1	-64.1	47.3	11.9	28.5	41.3	-30.2
4. MONETARY AGGREGATES							
a) Currency outside banks	11.0	11.6	27.9	14.5	5.7	12.8	-2.4
b) Demand deposits	7.3	8.5	39.6	16.7	-3.8	37.7	25.5
c) Call, savings, notice and time deposits	23.2	32.1	32.7	28.8	0.4	23.4	-1.7
d) Bank of Botswana Certificates (BoBCs)	45.6	7.0	9.3	31.5	-3.4	15.6	109.9
e) Foreign currency accounts	35.3	62.7	95.0	16.6	8.3	66.8	-22.3
5. MEMORANDUM ITEMS							
a) M1 (currency outside banks plus demand deposits)	8.3	9.4	36.3	16.1	-1.2	30.7	18.7
b) M2 (M1 plus call, savings, notice and time deposits)	18.1	25.0	33.7	25.3	-	25.2	3.7
c) M3 (M2 plus BoBCs) ⁵	26.9	18.4	25.6	27.1	-1.0	22.4	32.8
d) M4 (M3 plus FCAs)	27.4	21.2	31.4	25.8	-	27.9	23.9
e) Reserve money ⁶	-18.5	23.3	24.3	12.1	-11.4	12.6	4.3
(i) Currency outside banks	11.0	11.6	27.9	14.5	5.7	12.8	-2.4
(ii) Commercial banks' cash and deposits with BoB	-38.0	37.2	20.9	9.7	-29.6	12.2	15.2

1. Other foreign reserves include the Transactions Balance Tranche, the Liquidity Investment Tranche and the Pula Fund.

2. From January 1997, includes Government Investment Account with BoB.

3. With very small amounts shown as credit to the Central Government, percentage changes fluctuate substantially and do not convey useful information; as such they are not shown here. Furthermore, these amounts are not credit in the strict sense as they effectively represent overdrawn balances of some Government departments in rural areas.

4. Valuation adjustment (including unsectored liabilities) reflects valuation gains and losses arising from the valuation of foreign exchange reserves in the domestic currency, as well as net interbank accounts and miscellaneous liabilities.

5. Includes BoBCs held by non-bank private sector.

6. Reserve money consists of currency outside banks, plus commercial banks' cash and deposits with Bank of Botswana.

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

Sources: Bank of Botswana and commercial banks.

2003	2004	2005				As at end of
		Mar	Jun	Sep	Dec	
-19.5	1.1	8.5	29.2	30.3	40.8	1. NET FOREIGN ASSETS
-19.0	0.7	8.6	30.3	34.7	45.4	a) Total foreign assets
-20.7	2.0	8.7	32.7	32.3	43.0	Bank of Botswana
-9.4	3.2	3.4	22.0	18.1	24.2	(i) Holdings of SDRs
12.4	-32.1	-21.7	-6.6	-25.4	-56.6	(ii) Assets at the IMF
-21.0	2.3	9.0	33.1	32.8	43.8	(iii) Other foreign exchange reserves ¹
13.9	-16.9	7.4	0.6	70.5	85.4	Commercial banks
27.0	-20.9	19.4	112.9	346.7	394.7	b) Foreign liabilities of commercial banks
22.4	-5.2	-3.7	5.1	8.5	30.9	(i) Deposit liabilities to non-residents
32.1	-36.8	62.6	267.5	701.4	949.1	(ii) Foreign liabilities of commercial banks
-66.0	-58.9	-49.8	-10.7	45.5	181.2	2. DOMESTIC ASSETS
-35.7	-7.7	-10.8	6.7	17.9	31.9	a) Net claims on govt.
-35.7	-7.7	-10.8	6.7	17.9	31.9	(i) Central govt. deposits ²
-	-	-	-	-	-	(ii) Claims on central govt ³
-	-82.0	-100.0	-37.0	-	-	(iii) Claims on other levels of govt.
-17.5	13.7	3.0	3.2	-5.5	-26.7	b) Claims on parastatals
12.0	16.2	15.3	13.1	9.6	9.2	c) Claims on private sector
-26.6	8.8	32.8	144.8	86.8	104.7	3. OTHER ITEMS (NET)
-21.3	8.5	9.9	101.2	75.8	95.2	a) Capital and reserves
-33.0	10.8	6.4	132.7	100.7	136.9	(i) Official reserves
22.1	3.7	20.9	21.3	9.0	4.8	(ii) Commercial banks
-24.1	8.6	20.6	121.4	81.1	100.1	b) Valuation adjustment (including unsectored liabilities) ⁴
						4. MONETARY AGGREGATES
13.4	19.5	13.5	8.8	2.0	-0.7	a) Currency outside banks
10.2	54.6	40.1	7.1	21.3	-20.0	b) Demand deposits
23.9	8.3	7.8	1.8	7.2	3.4	c) Call, savings, notice and time deposits
9.6	3.2	23.6	23.7	9.3	25.5	d) Bank of Botswana Certificates (BoBCs)
-1.3	-7.3	18.9	5.7	59.9	108.5	e) Foreign currency accounts
						5. MEMORANDUM ITEMS
10.8	47.4	34.6	7.4	16.9	-16.8	a) M1 (currency outside banks plus demand deposits)
20.0	19.2	15.1	3.4	10.1	-3.6	b) M2 (M1 plus call, savings, notice and time deposits)
15.5	12.7	18.4	11.2	9.8	7.4	c) M3 (M2 plus BoBCs) ⁵
13.8	10.9	18.4	10.7	13.8	14.8	d) M4 (M3 plus FCAs)
18.1	18.8	63.7	-5.8	52.6	-6.0	e) Reserve money ⁶
13.4	19.5	13.5	8.8	2.0	-0.7	(i) Currency outside banks
24.4	17.8	141.3	-24.7	162.5	-12.6	(ii) Commercial banks' cash and deposits with BoB

TABLE 3.8 BANK OF BOTSWANA: ASSETS
(P million)

As at end of		International Reserves						Total reserves
		Balances at foreign banks	Treasury bills and securities	Pula Fund	Liquidity Portfolio	Matched Asset/Liab. Portfolio	Assets at the IMF	
1995		...	...	4 247.9	7 539.8	1 258.0	203.4	13 249.1
1996		...	...	6 053.6	12 783.9	...	238.6	19 076.0
1997 ¹		...	...	17 654.1	3 721.3	...	243.1	21 618.5
1998		...	...	23 561.9	2 545.2	...	378.2	26 485.4
1999		...	...	24 453.7	4 074.9	...	323.7	28 852.3
2000		...	...	28 711.6	4 833.4	...	335.1	33 880.2
2001		...	...	32 175.9	8 533.8	...	472.3	41 182.0
2002	Jan	...	...	31 761.1	7 260.0	...	424.0	39 445.1
	Feb	...	...	31 660.3	7 491.2	...	461.8	39 613.2
	Mar	...	...	31 963.1	6 384.8	...	456.5	38 804.5
	Apr	...	...	30 600.6	6 437.5	...	440.6	37 478.7
	May	...	...	29 129.1	6 091.0	...	406.2	35 626.3
	Jun	...	...	29 987.5	5 420.3	...	423.1	35 830.8
	Jul	...	...	29 198.9	5 525.3	...	455.2	35 179.4
	Aug	...	...	30 364.4	5 240.8	...	469.1	36 074.3
	Sep	...	...	29 699.5	4 106.5	...	466.3	34 272.3
	Oct	...	...	29 282.9	3 887.3	...	454.7	33 624.9
	Nov	...	...	28 199.6	3 301.7	...	430.4	31 931.7
	Dec	...	...	24 473.5	5 035.5	...	417.4	29 926.4
2003	Jan	...	...	25 378.4	3 999.9	...	418.9	29 797.2
	Feb	...	...	24 336.8	3 618.7	...	399.1	28 354.6
	Mar	...	...	24 045.0	2 808.4	...	397.9	27 251.3
	Apr	...	...	18 723.6	6 978.7	...	382.9	26 085.2
	May	...	...	20 988.3	7 483.6	...	420.1	28 891.9
	Jun	...	...	20 060.9	6 829.9	...	396.8	27 287.6
	Jul	...	...	19 768.1	5 919.3	...	423.5	26 110.9
	Aug	...	...	19 701.0	5 668.2	...	410.3	25 779.5
	Sep	...	...	19 683.2	5 353.1	...	412.2	25 448.5
	Oct	...	...	19 714.1	5 090.0	...	435.3	25 239.4
	Nov	...	...	18 949.0	3 403.2	...	401.3	22 753.6
	Dec	...	...	19 245.9	4 054.5	...	416.6	23 717.0
2004	Jan	...	...	21 100.9	3 406.3	...	435.2	24 942.3
	Feb	...	...	22 307.1	3 138.8	...	419.8	25 865.6
	Mar	...	...	20 632.3	4 208.8	...	405.9	25 247.0
	Apr	...	...	21 257.9	4 814.9	...	417.5	26 490.3
	May	...	...	20 575.8	4 250.4	...	405.9	25 232.1
	Jun	...	...	20 251.2	3 464.7	...	385.7	24 101.6
	Jul	...	...	19 970.2	3 959.6	...	383.0	24 312.8
	Aug	...	...	21 185.2	4 217.4	...	400.0	25 802.6
	Sep	...	...	20 885.0	4 071.6	...	390.7	25 347.3
	Oct	...	...	20 507.8	4 504.7	...	382.6	25 395.1
	Nov	...	...	20 406.6	3 811.9	...	371.1	24 589.6
	Dec	...	...	20 013.2	3 826.6	...	360.4	24 200.2
2005	Jan	...	...	20 975.4	4 754.2	...	363.8	26 093.4
	Feb	...	...	20 881.6	5 015.1	...	359.6	26 256.3
	Mar	...	...	21 749.9	5 314.5	...	375.8	27 440.2
	Apr	...	...	21 390.4	4 963.3	...	364.7	26 718.4
	May	...	...	25 753.6	5 566.5	...	428.5	31 748.6
	Jun	...	...	25 942.1	5 619.9	...	426.2	31 988.2
	Jul	...	...	26 128.3	6 957.8	...	410.9	33 497.0
	Aug	...	...	26 278.9	7 206.9	...	411.8	33 897.6
	Sep	...	...	26 200.5	6 941.0	...	394.0	33 535.5
	Oct	...	...	26 861.8	7 276.7	...	405.8	34 544.2
	Nov	...	...	25 226.9	9 118.3	...	396.2	34 741.3
	Dec	...	...	24 867.3	9 403.8	...	339.3	34 610.4

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

Source: Bank of Botswana.

Loans and advances to financial institutions	Fixed assets	Other assets	Total Assets		As at end of
–	96.7	23.6	13 369.4		1995
–	98.5	17.1	19 191.6		1996
–	100.0	11.9	21 730.4		1997 ¹
–	108.0	18.5	26 611.9		1998
–	122.0	16.4	28 990.7		1999
–	131.1	22.6	34 033.9		2000
–	129.3	29.6	41 340.9		2001
–	129.4	36.9	39 611.4	Jan	2002
–	128.7	30.2	39 772.1	Feb	
–	127.8	62.3	38 994.6	Mar	
–	127.2	37.2	37 643.1	Apr	
–	126.6	31.5	35 784.3	May	
–	125.8	31.0	35 987.6	Jun	
–	125.8	110.4	35 415.6	Jul	
–	125.2	35.3	36 234.8	Aug	
–	125.8	119.6	34 517.7	Sep	
–	127.5	43.3	33 795.6	Oct	
–	127.1	44.7	32 103.5	Nov	
–	126.6	55.6	30 108.6	Dec	
–	126.9	35.0	2 9959.1	Jan	2003
–	126.2	61.8	2 8542.6	Feb	
–	127.1	170.8	2 7549.2	Mar	
–	127.5	121.9	2 6334.6	Apr	
–	127.1	160.4	2 9179.4	May	
–	126.5	156.3	2 7570.4	Jun	
–	128.4	153.6	2 6393.0	Jul	
–	127.9	139.2	2 6046.6	Aug	
–	128.2	167.9	2 5744.6	Sep	
–	128.1	163.2	2 5530.7	Oct	
–	127.5	212.0	2 3093.1	Nov	
–	126.6	165.7	2 4009.3	Dec	
–	126.4	161.0	25 229.8	Jan	2004
–	126.4	170.6	26 162.7	Feb	
–	124.9	956.8	26 328.7	Mar	
–	124.3	964.2	27 578.8	Apr	
–	123.8	980.5	26 336.3	May	
–	123.2	206.6	24 431.5	Jun	
–	126.5	278.9	24 718.2	Jul	
–	127.6	157.6	26 087.8	Aug	
–	127.4	209.7	25 684.4	Sep	
–	128.5	151.1	25 674.7	Oct	
–	129.1	164.2	24 882.9	Nov	
–	130.2	162.6	24 493.1	Dec	
–	131.1	153.5	26 378.0	Jan	2005
–	131.4	154.4	26 542.0	Feb	
–	131.5	167.0	27 738.7	Mar	
–	130.9	193.6	27 042.9	Apr	
–	132.8	230.9	32 112.3	May	
–	133.9	298.1	32 420.2	Jun	
–	133.3	138.7	33 768.9	Jul	
–	133.0	147.6	34 178.3	Aug	
–	133.8	146.0	33 815.3	Sep	
–	133.7	216.9	34 894.8	Oct	
–	133.2	151.2	35 025.7	Nov	
–	127.7	140.9	34 879.0	Dec	

TABLE 3.9 BANK OF BOTSWANA: LIABILITIES
(P million)

As at end of		Deposits				BoBCs ¹ held by		
		Banks	Government	Others	Total deposits	Banks	Others	Total BoBCs
1995		86.8	6 460.4	47.8	6 595.0	1 459.7	504.1	1 963.8
1996		97.5	7 203.7	46.7	7 347.9	1 847.1	968.6	2 815.7
1997²		155.0	15 364.0	62.7	15 581.7	2 424.2	883.9	3 308.2
1998		209.6	18 954.8	25.7	19 190.1	2 257.8	988.4	3 246.2
1999		201.1	19 899.4	171.9	20 272.3	2 809.0	1 421.2	4 230.2
2000		250.8	24 218.5	183.4	24 652.7	2 483.8	1 228.6	3 712.4
2001		268.4	27 880.6	183.8	28 332.8	3 845.2	1 302.5	5 147.7
2002	Jan	239.4	27 144.0	216.4	27 599.7	3 445.2	1 592.7	5 037.8
	Feb	242.1	26 568.9	314.8	27 125.8	3 906.5	1 779.1	5 685.6
	Mar	241.7	26 456.7	555.7	27 254.2	3 204.3	1 439.9	4 644.2
	Apr	279.3	24 648.1	237.2	25 164.6	4 257.3	1 665.5	5 922.9
	May	251.2	23 213.6	710.2	24 175.1	4 145.6	1 608.9	5 754.6
	Jun	500.9	22 459.4	274.3	23 234.6	4 310.8	1 791.8	6 102.7
	Jul	453.6	21 768.6	545.2	22 767.4	4 399.2	1 676.3	6 075.5
	Aug	277.8	21 977.8	688.1	22 943.7	4 634.3	1 707.9	6 342.2
	Sep	394.9	19 820.6	303.3	20 518.8	5 328.8	1 697.8	7 026.7
	Oct	297.6	18 836.9	256.6	19 391.1	5 762.0	2 227.4	7 989.4
	Nov	309.5	17 712.8	500.8	18 523.1	5 611.7	2 371.9	7 983.5
	Dec	290.6	16 544.3	285.9	17 120.9	5 238.7	2 424.7	7 663.5
2003	Jan	407.7	15 937.2	598.6	16 943.5	5 632.2	2 359.7	7 991.9
	Feb	274.9	14 861.1	1 017.7	16 153.7	5 778.8	2 288.9	8 067.7
	Mar	270.0	14 873.2	481.5	15 624.7	5 461.2	2 264.7	7 725.9
	Apr	335.0	12 566.5	482.7	13 384.1	6 806.9	3 002.4	9 809.3
	May	316.1	14 272.2	636.1	15 224.4	5 991.0	2 891.0	8 882.0
	Jun	333.2	14 211.5	256.2	14 800.9	5 753.8	2 843.0	8 596.8
	Jul	801.5	12 272.9	286.3	13 360.7	6 031.9	3 084.6	9 116.5
	Aug	453.2	11 335.5	437.2	12 225.9	6 667.2	3 347.9	10 015.1
	Sep	346.5	11 518.6	258.6	12 123.7	6 607.5	3 242.6	9 850.1
	Oct	356.1	10 655.4	302.9	11 314.3	7 316.3	3 204.9	10 521.2
	Nov	485.9	9 413.2	306.5	10 205.6	6 582.7	2 936.3	9 519.0
	Dec	520.3	10 529.5	230.9	11 280.7	5 959.3	2 780.1	8 739.3
2004	Jan	443.9	10 610.8	327.0	11 381.7	6 537.2	2 711.2	9 248.4
	Feb	495.4	10 859.5	465.8	11 820.7	5 800.0	2 978.1	8 778.1
	Mar	545.5	12 032.5	356.5	12 934.6	5 918.1	2 654.5	8 572.6
	Apr	532.0	11 969.3	593.8	13 095.1	5 991.5	3 120.1	9 111.6
	May	411.5	10 658.9	598.5	11 668.9	6 995.2	2 923.2	9 918.3
	Jun	382.1	10 177.3	318.8	10 878.1	6 005.2	3 179.2	9 184.4
	Jul	723.9	10 152.2	487.1	11 363.3	6 228.4	3 012.9	9 241.3
	Aug	447.9	10 230.4	783.4	11 461.7	6 543.4	2 911.8	9 455.3
	Sep	515.1	10 719.9	394.2	11 629.2	6 543.4	2 664.2	9 207.7
	Oct	463.6	10 801.4	613.5	11 878.5	6 541.3	2 823.4	9 364.7
	Nov	383.4	10 015.6	657.4	11 056.4	6 453.1	3 068.4	9 521.5
	Dec	351.0	9 418.0	852.3	10 621.3	6 626.3	3 022.9	9 649.3
2005	Jan	381.4	10 724.0	716.4	11 821.8	7 054.3	3 026.9	10 081.2
	Feb	610.4	9 693.0	938.7	11 242.1	7 659.5	3 339.6	10 999.1
	Mar	873.7	10 440.7	727.4	12 041.8	7 214.7	3 317.2	10 532.0
	Apr	661.5	10 231.9	466.3	11 359.6	8 494.7	2 395.5	10 890.2
	May	348.5	11 215.3	585.8	12 149.5	8 008.1	3 194.6	11 202.7
	Jun	460.1	10 702.8	286.4	11 449.3	8 779.9	3 415.5	12 195.5
	Jul	438.2	11 532.5	672.2	12 643.0	8 811.2	3 525.5	12 336.7
	Aug	457.6	11 822.4	695.5	12 975.6	8 595.5	3 807.4	12 402.9
	Sep	595.0	12 570.8	535.3	13 701.1	8 101.9	3 378.2	11 480.0
	Oct	460.2	12 613.3	316.9	13 390.4	8 320.9	4 031.9	12 352.8
	Nov	481.7	12 809.1	331.3	13 622.1	8 540.8	4 131.1	12 671.9
	Dec	452.5	12 827.3	525.8	13 805.7	8 673.7	3 742.5	12 416.1

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

Source: Bank of Botswana.

Currency in Circulation			Capital and Reserves				TOTAL LIABILITIES	As at end of
Notes	Coins	Total currency	Paid-up Capital	General Reserve	Revaluation Reserve	Other liabilities		
300.7	17.8	318.5	3.6	271.5	3 044.6	1 172.3	13 369.4	1995
335.9	19.9	355.8	3.6	421.7	6 414.0	1 833.0	19 191.6	1996
395.2	21.8	417.1	25.0	1 600.0	241.0	557.5	21 730.4	1997²
461.0	36.7	497.7	25.0	1 600.0	1 576.6	476.2	26 611.9	1998
577.3	29.5	606.8	25.0	1 600.0	1 762.3	494.1	28 990.7	1999
565.9	40.6	606.5	25.0	1 600.0	2 728.7	708.6	34 033.9	2000
657.4	43.7	701.1	25.0	1 600.0	5 004.7	529.6	41 340.9	2001
563.3	42.7	605.9	25.0	1 600.0	4 514.9	228.1	39 611.4	Jan 2002
563.0	41.1	604.1	25.0	1 600.0	4 466.3	265.3	39 772.1	Feb
628.2	41.8	670.0	25.0	1 600.0	4 541.7	259.5	38 994.6	Mar
620.4	42.5	662.9	25.0	1 600.0	4 015.9	251.8	37 643.1	Apr
616.1	43.2	659.4	25.0	1 600.0	3 348.8	221.5	35 784.3	May
655.6	42.8	698.4	25.0	1 600.0	4 096.3	230.6	35 987.6	Jun
656.1	44.2	700.3	25.0	1 600.0	3 982.2	265.2	35 415.6	Jul
700.6	44.5	745.1	25.0	1 600.0	4 308.6	270.3	36 234.8	Aug
710.6	44.7	755.3	25.0	1 600.0	4 325.3	266.5	34 517.7	Sep
683.5	45.3	728.8	25.0	1 600.0	3 800.0	261.3	33 795.6	Oct
722.4	45.6	767.9	25.0	1 600.0	2 965.2	238.8	32 103.5	Nov
710.7	48.3	759.1	25.0	1 600.0	2 449.8	490.3	30 108.6	Dec
624.1	46.2	670.4	25.0	1 600.0	2 494.2	234.1	29 959.1	Jan 2003
662.3	45.2	707.5	25.0	1 600.0	1 766.8	221.9	28 542.6	Feb
706.7	45.6	752.3	25.0	1 600.0	1 597.4	224.0	27 549.2	Mar
702.5	46.4	749.0	25.0	1 600.0	546.5	220.6	26 334.5	Apr
745.6	46.3	791.9	25.0	1 600.0	2 417.5	238.4	29 179.4	May
749.2	46.4	795.5	25.0	1 600.0	1 499.9	252.2	27 570.4	Jun
704.5	47.5	752.0	25.0	1 600.0	1 282.1	256.7	26 393.0	Jul
732.9	47.2	780.0	25.0	1 600.0	1 159.4	241.2	26 046.6	Aug
769.2	47.7	816.9	25.0	1 600.0	1 085.2	243.6	25 744.6	Sep
739.8	47.6	787.4	25.0	1 600.0	1 012.6	270.2	25 530.7	Oct
777.5	48.1	825.6	25.0	1 600.0	673.7	244.1	23 093.1	Nov
766.4	51.6	818.0	25.0	1 600.0	1 105.0	441.3	24 009.3	Dec
670.7	49.8	720.5	25.0	1 600.0	1 989.9	264.3	25 229.8	Jan 2004
711.9	49.3	761.2	25.0	1 600.0	2 921.9	255.7	26 162.7	Feb
701.9	49.5	751.3	25.0	1 600.0	2 202.3	242.9	26 328.7	Mar
747.4	50.6	798.1	25.0	1 600.0	2 702.2	246.8	27 578.8	Apr
780.8	50.4	831.2	25.0	1 600.0	2 054.1	238.8	26 336.3	May
796.1	51.2	847.3	25.0	1 600.0	1 676.7	219.9	24 431.5	Jun
786.4	52.6	839.0	25.0	1 600.0	1 430.2	219.5	24 718.2	Jul
815.0	52.4	867.4	25.0	1 600.0	2 456.4	222.1	26 087.8	Aug
836.0	53.5	889.5	25.0	1 600.0	2 109.7	223.3	25 684.4	Sep
841.6	53.0	894.6	25.0	1 600.0	1 667.8	244.1	25 674.7	Oct
898.9	53.9	952.8	25.0	1 600.0	1 491.0	236.2	24 882.9	Nov
854.1	56.8	910.9	25.0	1 600.0	1 400.6	286.1	24 493.1	Dec
764.0	55.0	819.1	25.0	1 600.0	1 829.6	201.4	26 378.0	Jan 2005
787.2	53.8	841.0	25.0	1 600.0	1 636.9	197.9	26 542.0	Feb
810.5	54.5	865.0	25.0	1 600.0	2 447.6	227.5	27 738.7	Mar
844.4	54.3	898.7	25.0	1 600.0	2 053.1	216.3	27 042.9	Apr
819.1	55.3	874.4	25.0	1 600.0	6 018.4	242.3	32 112.3	May
818.5	55.1	873.5	25.0	1 600.0	6 057.6	219.3	32 420.2	Jun
824.4	56.1	880.5	25.0	1 600.0	6 074.8	209.0	33 768.9	Jul
826.8	56.3	883.1	25.0	1 600.0	6 073.5	218.1	34 178.3	Aug
871.7	56.8	928.4	25.0	1 600.0	5 869.5	211.1	33 815.3	Sep
857.8	56.9	914.7	25.0	1 600.0	6 382.7	229.2	34 894.8	Oct
868.4	57.4	925.8	25.0	1 600.0	5 970.2	210.7	35 025.7	Nov
875.5	59.7	935.3	25.0	1 600.0	5 543.4	553.5	34 879.0	Dec

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

End of		P1 ¹	P2 ¹	P5 ¹	P10	P20	P50	P100	TOTAL
1995		0.8	1.0	8.4	25.4	47.6	84.0	133.6	300.7
1996		0.8	1.0	9.4	24.7	45.1	95.5	167.3	343.8
1997		0.8	1.0	10.1	27.1	43.9	87.8	232.7	403.4
1998		0.8	1.0	11.2	30.7	49.8	95.8	291.5	480.8
1999		0.8	1.0	13.2	36.5	53.2	107.1	373.4	585.1
2000		0.8	1.0	5.5	32.5	52.4	100.7	379.8	572.5
2001		0.8	0.9	3.0	29.1	57.2	116.6	457.2	664.9
2002	Mar	0.8	0.9	2.8	27.4	65.5	101.6	437.5	636.5
	Jun	0.8	0.9	2.8	28.8	63.0	104.0	465.2	665.5
	Sep	0.8	0.9	2.8	23.7	58.8	112.3	516.7	716.1
	Dec	0.8	0.9	2.9	26.4	74.0	110.6	504.3	719.9
2003	Jan	0.8	0.9	2.9	24.4	68.0	96.8	438.7	632.6
	Feb	0.8	0.9	2.9	24.1	71.5	98.0	476.3	674.6
	Mar	0.8	0.9	2.9	24.2	71.9	103.6	511.7	716.1
	Apr	0.8	0.9	2.8	26.3	79.1	108.5	493.8	712.3
	May	0.8	0.9	2.8	25.1	86.1	105.9	534.2	755.9
	Jun	0.8	0.9	2.8	24.8	77.7	110.8	541.5	759.4
	Jul	0.8	0.9	2.8	26.6	71.1	99.4	512.0	713.7
	Aug	0.8	0.9	2.8	25.9	74.7	101.9	534.6	741.7
	Sep	0.8	0.9	2.8	25.9	74.8	107.2	564.1	776.5
	Oct	0.8	0.9	2.7	25.4	69.6	103.7	544.3	747.5
	Nov	0.8	0.9	2.7	26.3	72.1	105.3	579.4	787.6
	Dec	0.8	0.9	2.7	29.3	72.8	109.3	558.8	774.7
2004	Jan	0.8	0.9	2.7	24.6	62.6	91.2	497.4	680.3
	Feb	0.8	0.9	2.7	24.0	65.8	99.1	527.7	721.1
	Mar	0.8	0.9	2.7	24.4	67.8	98.4	515.4	710.4
	Apr	0.8	0.9	2.7	26.4	68.2	103.3	550.5	752.8
	May	0.8	0.9	2.7	26.7	70.8	104.5	583.6	790.0
	Jun	0.8	0.9	2.7	27.0	72.5	107.8	583.2	795.0
	Jul	0.8	0.9	2.7	25.9	74.8	199.8	482.8	787.7
	Aug	0.8	0.9	2.6	24.9	72.9	194.9	528.2	825.3
	Sep	0.8	0.9	2.6	25.3	71.5	188.4	553.5	843.1
	Oct	0.8	0.9	2.6	24.9	65.2	154.4	601.0	849.9
	Nov	0.8	0.9	2.6	25.7	68.3	157.0	651.7	907.0
	Dec	0.8	0.9	2.6	27.5	69.5	129.0	632.2	862.6
2005	Jan	0.8	0.9	2.6	26.2	68.0	111.6	562.6	772.7
	Feb	0.8	0.9	2.6	25.8	71.9	104.7	589.5	796.3
	Mar	0.8	0.9	2.6	26.1	76.7	103.4	608.9	819.4
	Apr	0.8	0.9	2.6	25.8	73.7	97.8	614.9	816.4
	May	0.8	0.9	2.6	25.9	75.0	98.9	621.8	826.0
	Jun	0.8	0.9	2.6	25.1	78.1	95.8	622.7	826.0
	Jul	0.8	0.9	2.6	26.0	79.5	93.7	628.4	831.9
	Aug	0.8	0.9	2.6	26.8	76.5	88.5	640.0	836.2
	Sep	0.8	0.9	2.6	27.1	85.2	77.0	685.7	879.4
	Oct	0.8	0.9	2.6	25.3	89.2	66.9	681.0	866.8
	Nov	0.5	0.9	2.6	28.6	89.7	52.0	702.0	876.3
	Dec	0.5	0.9	2.6	31.1	104.4	43.6	700.6	883.7

1. The one Pula, two Pula and five Pula notes will be withdrawn from circulation, effective July 1, 2006, and shall therefore cease to be legal tender.

Source: Bank of Botswana.

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

End of	1t	2t	5t	10t	25t	50t	P1	P2	P5	Commemorative Coins	TOTAL
1995	0.8	0.1	1.6	2.1	2.0	2.2	6.1	2.8	...	0.2	17.8
1996	0.8	0.1	1.7	2.2	2.1	2.4	6.9	3.6	...	0.2	20.0
1997¹	0.8	-	1.8	2.4	2.3	2.6	7.6	4.2	...	0.2	20.9
1998²	0.7	-	2.2	2.8	3.0	3.5	8.6	5.0	...	0.2	25.1
1999	0.7	-	2.5	3.1	3.4	4.1	9.5	6.1	...	0.2	28.6
2000	0.7	-	2.7	3.2	3.4	4.2	9.7	7.7	8.8	0.2	39.7
2001	0.7	-	3.0	3.4	3.6	4.3	9.7	8.0	10.8	0.2	42.8
2002											
Mar	0.7	-	3.1	3.4	3.5	4.2	9.5	7.5	9.8	0.2	40.9
Jun	0.7	-	3.2	3.5	3.8	4.7	10.6	8.6	11.2	0.2	45.7
Sep	0.8	-	3.2	3.5	3.7	4.4	10.0	8.2	10.8	0.2	43.9
Dec	0.7	-	3.3	3.7	3.9	4.6	10.6	9.1	12.1	0.2	47.4
2003											
Jan	0.7	-	3.3	3.6	3.8	4.4	10.1	8.7	11.4	0.2	45.3
Feb	0.7	-	3.3	3.6	3.8	4.3	9.9	8.4	10.8	0.2	44.3
Mar	0.7	-	3.4	3.6	3.8	4.3	10.0	8.3	11.2	0.2	44.7
Apr	0.7	-	3.4	3.7	3.9	4.4	10.3	8.4	11.5	0.2	45.5
May	0.7	-	3.4	3.7	3.9	4.4	10.1	8.4	11.5	0.2	45.4
Jun	0.7	-	3.5	3.7	3.9	4.4	9.9	8.5	11.6	0.2	45.4
Jul	0.7	-	3.5	3.7	3.9	4.5	10.2	8.8	12.0	0.2	46.6
Aug	0.7	-	3.5	3.7	3.9	4.4	10.2	8.7	11.8	0.2	46.3
Sep	0.7	-	3.5	3.7	3.9	4.5	10.4	8.7	12.0	0.2	46.8
Oct	0.7	-	3.6	3.7	3.9	4.5	10.4	8.5	12.0	0.2	46.7
Nov	0.7	-	3.6	3.7	3.9	4.5	10.6	8.5	12.3	0.2	47.2
Dec	0.7	-	3.7	3.9	4.1	4.8	11.3	9.2	13.6	0.2	50.7
2004											
Jan	0.7	-	3.7	3.8	4.0	4.7	10.8	9.0	12.8	0.2	48.9
Feb	0.7	-	3.7	3.8	4.0	4.6	10.6	8.9	12.8	0.2	48.4
Mar	0.7	-	3.8	3.8	4.0	4.7	10.7	9.1	12.4	0.2	48.5
Apr	0.7	-	3.8	3.9	4.0	4.8	11.0	9.0	13.3	0.2	49.7
May	0.7	-	3.8	3.9	4.0	4.8	10.9	8.9	13.2	0.2	49.5
Jun	0.7	-	3.9	3.9	4.1	4.9	11.1	8.9	13.8	0.2	50.4
Jul	0.7	-	3.9	4.0	4.1	5.1	11.2	9.1	14.3	0.2	51.7
Aug	0.7	-	3.9	4.0	4.1	5.0	11.1	8.9	14.4	0.2	51.5
Sep	0.7	-	4.0	4.0	4.2	5.1	11.6	9.0	14.5	0.2	52.5
Oct	0.7	-	4.0	4.0	4.2	5.1	11.4	8.8	14.5	0.2	52.1
Nov	0.7	-	4.1	4.1	4.3	5.1	11.8	9.1	14.6	0.2	53.0
Dec	0.7	-	4.1	4.2	4.4	5.3	12.5	9.1	16.3	0.2	55.9
2005											
Jan	0.7	-	4.1	4.1	4.3	5.2	12.0	8.9	15.5	0.2	54.1
Feb	0.7	-	4.1	4.1	4.2	5.1	11.7	8.7	14.9	0.2	52.9
Mar	0.7	-	4.2	4.1	4.3	5.1	11.8	9.2	15.0	0.2	53.7
Apr	0.7	-	4.2	4.1	4.2	5.1	11.7	9.4	14.7	0.2	53.4
May	0.7	-	4.2	4.1	4.2	5.0	11.9	9.9	15.0	0.2	54.3
Jun	0.7	-	4.3	4.1	4.2	5.1	11.7	10.0	15.3	0.2	54.7
Jul	0.7	-	4.3	4.1	4.3	5.1	11.7	10.4	15.1	0.2	55.0
Aug	0.7	-	2.9	2.5	2.8	3.4	11.9	10.5	15.0	0.2	49.1
Sep	0.7	-	4.3	4.1	4.3	5.2	11.9	10.8	15.2	0.2	55.9
Oct	0.7	-	4.4	4.2	4.3	5.2	12.1	10.4	15.4	0.2	56.0
Nov	0.7	-	4.4	4.2	4.4	5.2	12.1	10.8	15.4	0.2	56.4
Dec	0.7	-	4.5	4.2	4.4	5.3	12.8	11.1	16.5	0.2	58.8

1. The decline to zero in the December 1997 figures is due to the demonetisation of the two thebe coin, which took place on December 9, 1997.

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

Source: Bank of Botswana.

TABLE 3.12 COMMERCIAL BANKS: ASSETS
(P million)

As at end of		Liquid Assets					Total liquid assets
		Cash	Balances at Bank of Botswana	Balances due from domestic banks	BoBCs ¹	Bills purchased and discounted	
1995		103.1	70.3	27.0	831.9	81.1	1 113.4
1996		130.1	67.9	44.0	1 192.4	69.5	1 503.9
1997		156.5	129.5	58.1	1 571.9	43.8	1 959.8
1998		160.1	185.5	44.6	1 322.1	204.7	1 917.1
1999		229.1	150.0	15.1	1 717.7	129.8	2 241.6
2000		217.2	49.5	211.0	1 241.1	123.3	1 842.1
2001		256.3	42.9	543.4	1 770.1	–	2 612.8
2002		323.1	21.8	220.3	1 622.4	–	2 187.6
2003	Jan	194.2	161.3	61.9	2 068.1	–	2 485.4
	Feb	189.2	11.9	104.9	2 076.7	–	2 382.6
	Mar	219.8	230.0	111.9	1 770.9	–	2 332.6
	Apr ¹	218.6	102.9	614.5	2 074.4	–	3 010.5
	May	256.3	281.6	94.3	2 014.8	–	2 647.0
	Jun	241.5	136.5	188.0	1 724.4	–	2 290.5
	Jul	237.2	609.4	136.5	1 849.3	–	2 832.3
	Aug	202.0	214.8	105.6	2 312.3	–	2 834.6
	Sep	207.0	77.8	75.1	2 156.0	–	2 515.9
	Oct	207.7	232.2	497.3	2 489.0	–	3 426.3
	Nov	208.7	410.6	340.9	2 146.2	–	3 106.3
	Dec	317.7	111.3	90.3	2 028.1	–	2 547.4
2004	Jan	207.7	139.5	285.2	2 342.7	–	2 975.2
	Feb	205.7	180.6	80.4	1 887.3	0.2	2 354.1
	Mar	217.2	144.7	214.1	2 242.6	0.2	2 818.8
	Apr	219.1	193.6	424.7	2 161.0	0.1	2 998.5
	May	228.5	302.2	1 108.1	2 478.1	0.2	4 117.3
	Jun	238.0	246.6	569.3	2 327.8	0.2	3 381.9
	Jul	227.3	438.0	176.2	2 226.7	0.2	3 068.3
	Aug	233.1	74.6	84.5	2 679.6	0.1	3 071.8
	Sep	203.5	125.7	261.9	2 441.9	–	3 033.1
	Oct	260.6	246.9	217.3	2 167.4	75.0	2 967.3
	Nov	278.9	9.4	367.8	2 230.8	75.7	2 962.6
	Dec	309.2	196.3	105.6	2 543.2	76.7	3 231.0
2005	Jan	252.9	620.6	383.1	2 292.1	77.5	3 626.2
	Feb	236.3	576.4	219.2	2 628.5	74.6	3 734.9
	Mar	267.1	605.9	251.2	2 575.6	55.1	3 755.1
	Apr	230.2	1 725.1	1 522.0	1 933.8	55.8	5 466.9
	May	269.1	274.3	157.8	3 029.4	53.7	3 784.3
	Jun	224.8	140.0	323.7	3 693.2	–	4 381.7
	Jul	219.3	257.0	167.1	3 426.3	–	4 069.7
	Aug	269.7	70.5	178.6	3 945.2	–	4 464.0
	Sep	244.5	619.4	449.9	3 707.2	–	5 021.0
	Oct	287.9	163.1	160.4	3 939.9	–	4 551.3
	Nov	258.9	79.5	174.2	4 209.5	–	4 722.1
	Dec	362.3	79.6	185.9	4 140.7	–	4 768.4

- 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.
 - Including overdrafts, hire purchase and leasing.
 - Other assets are comprised of statutory primary reserves, marketable securities, intra-bank balances, accounts receivables, cash in process of collection, other domestic investments and other assets.
 - Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
- Source: Commercial banks.

Balances due from foreign banks	Loans and advances ²	Fixed assets	Other assets ³	TOTAL ASSETS	As at end of	
188.8	1 650.6	93.1	104.8	3 150.7		1995
431.7	1 674.4	110.6	120.9	3 841.5		1996
789.5	1 794.8	113.2	120.5	4 777.9		1997
1 399.6	2 717.4	129.4	344.7	6 508.2		1998
1 319.6	3 946.9	158.6	494.6	8 161.4		1999
1 392.7	4 749.0	166.6	403.4	8 553.8		2000
2 191.7	5 373.5	175.4	647.9	11 001.3		2001
1 514.7	6 523.2	194.9	762.7	11 183.0		2002
1 805.0	6 363.3	188.7	719.8	11 562.2	Jan	2003
1 427.0	6 547.4	195.4	1 193.6	11 746.1	Feb	
1 716.6	6 472.4	197.7	923.1	11 642.4	Mar	
1 455.5	6 563.8	195.1	1 030.7	12 255.5	Apr	
1 503.1	6 551.9	194.2	1 227.8	12 124.1	May	
1 483.0	6 712.9	192.7	1 239.3	11 918.3	Jun	
1 666.8	6 781.9	191.8	1 290.7	12 763.5	Jul	
1 603.5	6 940.7	192.4	1 188.6	12 760.0	Aug	
1 420.2	7 087.0	192.2	1 286.8	12 502.1	Sep	
1 579.9	7 100.5	192.6	1 140.6	13 439.9	Oct	
1 642.7	7 126.1	192.5	1 244.4	13 311.9	Nov	
1 731.7	7 140.0	205.5	1 338.2	12 962.7	Dec	
1 695.4	7 294.3	203.1	1 439.5	13 607.4	Jan	2004
1 675.1	7 237.1	202.6	1 369.7	12 838.6	Feb	
1 761.7	7 234.1	193.3	1 482.3	13 490.1	Mar	
2 026.4	7 586.6	224.5	1 714.6	14 550.6	Apr ⁴	
2 116.6	7 581.3	223.7	1 639.9	15 678.8	May	
1 900.8	7 598.6	223.3	1 658.8	14 763.3	Jun	
1 866.5	7 610.4	223.7	1 812.5	14 581.6	Jul	
1 836.5	7 841.1	222.0	1 842.6	14 814.0	Aug	
1 641.2	8 109.2	220.4	1 913.9	14 917.7	Sep	
1 797.1	8 150.3	191.3	1 846.3	14 952.2	Oct	
1 961.2	8 290.4	189.4	1 727.3	15 130.7	Nov	
1 430.7	8 329.8	205.3	1 645.5	14 842.3	Dec	
1 770.9	8 348.9	200.7	1 480.3	15 427.0	Jan	2005
1 870.3	8 308.6	202.3	1 443.8	15 560.0	Feb	
1 882.2	8 319.9	202.3	1 411.2	15 570.8	Mar	
1 854.1	8 296.3	201.7	1 427.9	17 246.9	Apr	
1 949.7	8 396.7	200.7	1 560.2	15 891.6	May	
1 896.4	8 568.3	218.0	1 392.8	16 457.2	Jun	
2 209.2	8 548.7	197.9	1 118.0	16 143.6	Jul	
2 584.2	8 595.7	199.1	1 139.3	16 982.3	Aug	
2 803.4	8 833.9	195.7	1 402.3	18 256.3	Sep	
2 871.0	8 785.7	194.8	1 366.4	17 769.2	Oct	
2 842.9	8 827.4	193.9	1 503.1	18 089.4	Nov	
2 658.0	8 908.8	191.7	1 158.9	17 685.9	Dec	

TABLE 3.13 COMMERCIAL BANKS: LIABILITIES
(P million)

As at end of	Balances due to			Deposits from the public		
	Other banks	Bank of Botswana	Government deposits	Current & call	Savings	
1995	75.8	–	19.4	1 666.7	343.9	
1996	118.3	–	40.4	2 064.1	378.6	
1997	111.7	2.4	35.5	2 663.4	421.6	
1998	126.0	–	29.4	4 086.7	500.1	
1999	130.7	–	66.1	4 901.6	596.2	
2000	200.2	–	106.5	4 814.6	671.9	
2001	158.0	–	60.5	7 090.5	838.7	
2002	170.8	64.1	57.6	6 620.1	1 008.1	
2003	Jan	92.6	–	59.7	7 014.1	994.0
	Feb	211.9	10.0	58.8	6 950.8	1 009.5
	Mar	262.1	0.6	60.5	7 127.7	1 053.6
	Apr	196.4	–	49.3	7 518.6	1 058.0
	May	185.6	–	56.4	7 398.3	1 070.2
	Jun	273.1	45.6	118.2	6 950.3	1 094.1
	Jul	138.3	5.5	487.0	7 411.4	1 123.1
	Aug	400.7	–	212.2	7 603.3	1 132.1
	Sep	237.2	68.8	164.5	7 319.6	1 153.7
	Oct	263.5	–	125.4	8 630.5	1 154.0
	Nov	201.2	–	163.4	8 481.1	1 173.9
	Dec	217.9	1.3	148.2	7 480.1	1 174.8
2004	Jan	354.3	–	175.8	8 275.4	1 180.3
	Feb	187.4	–	192.5	7 640.9	1 195.8
	Mar	262.8	5.9	182.3	7 683.3	1 176.6
	Apr	166.5	–	141.6	8 030.4	1 192.1
	May	409.2	–	213.2	9 022.1	1 226.2
	Jun	244.5	–	215.5	8 510.9	1 229.3
	Jul	399.9	–	119.1	8 376.2	1 248.6
	Aug	354.4	–	163.0	8 380.3	1 283.8
	Sep	414.4	52.9	212.8	8 376.5	1 287.0
	Oct	591.4	–	185.5	8 293.2	1 307.7
	Nov	321.6	40.4	353.5	8 630.6	1 303.9
	Dec	328.7	4.2	432.9	8 338.1	1 305.2
2005	Jan	322.8	–	420.6	8 908.2	1 291.8
	Feb	168.4	–	763.6	8 882.4	1 307.9
	Mar	359.4	3.4	451.9	8 962.7	1 304.4
	Apr ¹	287.2	0.0	486.0	10 558.4	1 328.4
	May	257.2	1.2	468.9	9 107.8	1 337.0
	Jun	849.0	17.5	385.3	9 587.8	1 345.6
	Jul	618.2	43.8	226.3	9 702.5	1 375.2
	Aug	846.5	–	132.2	9 868.7	1 341.7
	Sep	1 606.1	–	313.9	10 007.6	1 342.9
	Oct	1 129.0	71.6	118.2	10 148.0	1 329.4
	Nov	1 310.1	–	140.7	10 369.9	1 327.7
	Dec	1 384.9	104.8	165.3	10 145.4	1 320.9

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

Deposits from the public					
Notice & time	Total	Capital and reserves	Other liabilities	Total Liabilities	As at end of
435.3	2 445.9	337.3	272.4	3 150.7	1995
489.0	2 931.7	401.8	349.3	3 841.5	1996
721.0	3 806.0	463.9	358.4	4 777.9	1997
807.6	5 394.4	567.9	390.6	6 508.2	1998
1 192.6	6 690.3	732.1	542.1	8 161.4	1999
1 319.2	6 805.8	842.7	598.6	8 553.8	2000
1 243.8	9 172.9	1 041.7	568.1	11 001.3	2001
1 297.0	8 925.3	1 102.1	863.1	11 183.0	2002
1 386.6	9 394.7	1 146.4	868.9	11 562.2	Jan 2003
1 397.7	9 358.0	1 185.7	921.8	11 746.1	Feb
1 253.5	9 434.7	1 221.6	662.9	11 642.4	Mar
1 378.9	9 955.5	1 261.3	793.1	12 255.5	Apr
1 335.8	9 804.3	1 293.9	784.0	12 124.1	May
1 289.1	9 333.6	1 113.5	1 034.4	11 918.3	Jun
1 218.3	9 752.8	1 152.1	1 227.8	12 763.5	Jul
1 274.3	10 009.8	1 205.1	932.1	12 760.0	Aug
1 396.8	9 870.1	1 200.4	961.1	12 502.1	Sep
1 337.3	11 121.7	1 234.2	695.0	13 439.9	Oct
1 315.3	10 970.3	1 269.6	707.5	13 311.9	Nov
1 771.1	10 426.0	1 345.8	823.5	12 962.7	Dec
1 460.3	10 916.1	1 389.3	772.0	13 607.4	Jan 2004
1 462.5	10 299.2	1 333.9	825.6	12 838.6	Feb
1 908.5	10 768.4	1 234.4	1 036.4	13 490.1	Mar
2 794.8	12 017.4	1 331.9	893.2	14 550.6	Apr
2 370.0	12 618.3	1 383.5	1 054.6	15 678.8	May
2 123.5	11 863.8	1 300.6	1 139.1	14 763.3	Jun
1 941.9	11 566.7	1 366.6	1 129.2	14 581.6	Jul
2 018.1	11 682.3	1 365.1	1 249.3	14 814.0	Aug
1 880.4	11 543.9	1 391.6	1 302.1	14 917.7	Sep
1 828.5	11 429.4	1 417.7	1 328.3	14 952.2	Oct
1 717.5	11 652.0	1 472.8	1 290.5	15 130.7	Nov
1 799.6	11 443.0	1 395.4	1 238.1	14 842.3	Dec
1 959.1	12 159.1	1 433.5	1 090.9	15 427.0	Jan 2005
1 755.2	11 945.6	1 494.3	1 188.1	15 560.0	Feb
1 830.0	12 097.1	1 492.2	1 166.9	15 570.8	Mar
2 110.6	13 997.4	1 553.5	922.8	17 246.9	Apr ¹
2 161.1	12 605.9	1 604.3	954.2	15 891.6	May
1 412.9	12 346.4	1 577.1	1 282.0	16 457.2	Jun
1 479.9	12 557.6	1 489.8	1 207.8	16 143.6	Jul
1 954.5	13 164.9	1 548.0	1 290.8	16 982.3	Aug
2 126.6	13 477.2	1 516.3	1 342.8	18 256.3	Sep
2 231.7	13 709.1	1 552.9	1 188.5	17 769.2	Oct
1 920.1	13 617.7	1 615.3	1 405.5	18 089.4	Nov
1 606.5	13 072.9	1 461.8	1 496.2	17 685.9	Dec

TABLE 3.14 COMMERCIAL BANKS: LIQUID ASSETS
(P million)

		ACTUAL LIQUID ASSETS					Total (2+3+4+5)	Actual less required liquid assets (6-1)
		Required liquid assets ¹	Cash and balances ²	Balances held abroad ³	Bills purchased & discounted	Bank of Botswana Certificates ⁴		
As at end of		1	2	3	4	5	6	7
1995		492.6	193.2	7.3	81.1	831.9	1 113.5	620.9
1996		263.4	220.7	21.3	69.5	1 192.4	1 503.9	1 240.5
1997		329.8	328.9	15.2	43.8	1 571.9	1 959.8	1 630.0
1998		449.3	375.2	15.1	204.7	1 322.1	1 917.1	1 467.8
1999		527.8	368.3	25.9	129.8	1 717.7	2 241.6	1 713.8
2000		581.3	251.1	37.6	123.3	1 197.1	1 609.2	1 027.9
2001		675.6	806.0	36.6	–	1 770.1	2 612.8	1 937.1
2002		812.1	531.4	33.7	–	1 622.4	2 187.6	1 375.5
2003	Jan	819.2	387.2	30.1	–	2 068.1	2 485.4	1 666.2
	Feb	787.1	276.6	29.3	–	2 076.7	2 382.6	1 595.6
	Mar	773.9	538.7	23.0	–	1 770.9	2 332.6	1 558.7
	Apr	797.2	908.2	27.9	–	2 074.4	3 010.5	2 213.3
	May	806.7	597.5	34.7	–	2 014.8	2 647.0	1 840.3
	Jun	849.5	542.7	23.4	–	1 724.4	2 290.5	1 440.9
	Jul	855.2	944.2	38.8	–	1 849.3	2 832.3	1 977.1
	Aug	832.2	500.6	21.7	–	2 312.3	2 834.6	2 002.4
	Sep	874.7	339.2	20.6	–	2 156.0	2 515.9	1 641.2
	Oct	878.1	905.8	31.5	–	2 489.0	3 426.3	2 548.2
	Nov	880.0	935.5	24.7	–	2 146.2	3 106.3	2 226.4
	Dec	898.7	486.9	32.5	–	2 028.1	2 547.4	1 648.7
2004	Jan	969.2	603.0	29.5	–	2 342.7	2 975.2	2 006.0
	Feb	941.9	438.2	28.4	0.2	1 887.3	2 354.1	1 412.2
	Mar	951.3	551.8	24.2	0.2	2 242.6	2 818.8	1 867.4
	Apr ⁵	914.8	806.5	30.9	0.1	2 161.0	2 998.5	2 083.7
	May	944.5	1 606.2	32.7	0.2	2 478.1	4 117.3	3 172.8
	Jun	1 015.7	1 030.2	23.7	0.2	2 327.8	3 381.9	2 366.2
	Jul	1 058.0	810.2	31.3	0.2	2 226.7	3 068.3	2 010.3
	Aug	1 076.0	357.1	35.1	0.1	2 679.6	3 071.8	1 995.8
	Sep	989.4	561.6	29.5	–	2 441.9	3 033.1	2 043.6
	Oct	1 018.1	686.0	38.9	75.0	2 167.4	2 967.3	1 949.2
	Nov	1 054.0	625.7	30.4	75.7	2 230.8	2 962.6	1 908.5
	Dec	1 006.1	576.0	35.1	76.7	2 543.2	3 231.0	2 224.8
2005	Jan	1 004.1	1 227.9	28.7	77.5	2 292.1	3 626.2	2 622.1
	Feb	1 069.3	1 007.0	24.8	74.6	2 628.5	3 734.9	2 665.6
	Mar	1 075.4	1 088.5	35.7	55.1	2 575.6	3 755.1	2 679.6
	Apr	1 072.3	3 455.8	21.5	55.8	1 933.8	5 466.9	4 394.6
	May	1 047.3	661.6	39.5	53.7	3 029.4	3 784.3	2 737.0
	Jun	1 102.3	648.8	39.7	–	3 693.2	4 381.7	3 279.4
	Jul	1 068.5	602.7	40.7	–	3 426.3	4 069.7	3 001.2
	Aug	1 137.7	468.5	50.2	–	3 945.2	4 464.0	3 326.3
	Sep	1 078.7	1 268.0	45.9	–	3 707.2	5 021.0	3 942.3
	Oct	1 056.3	549.5	61.9	–	3 939.9	4 551.3	3 495.0
	Nov	990.9	461.8	50.8	–	4 209.5	4 722.1	3 731.2
	Dec	1 108.2	568.7	59.1	–	4 140.7	4 768.4	3 660.2

1. The required liquid assets are calculated on the basis of average daily balance of deposit levels two months earlier. Effective August 1996, required liquid assets were 10 percent of commercial banks' daily average deposit balances compared to 20 percent that prevailed prior to this date.
2. Cash and balances encompasses cash and (Pula) balances held with Bank of Botswana and domestic banks (balances withdrawable on demand only).
3. From February 1994 onward, includes foreign notes and coins only as balances due from foreign banks were no longer allowed as liquid assets.
4. The data reported in column 5 of this table are from the commercial banks' records and differ from those reported in Tables 3.1 and 4.5, which are from Bank of Botswana records of holdings of BoBCs.
5. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.

Source: Commercial banks.

TABLE 3.15 COMMERCIAL BANKS: RESERVES
(P million)

As at end of		Required ¹ reserves	Current account balances/excess ² reserves	Total reserves (1+2)	Average ³ deposits	Percent of total reserves to average deposits ⁴ (3/4)
		1	2	3	4	5
1995		80.0	-9.8	70.2	2 281.1	3.08
1996		94.6	-26.7	67.9	2 622.3	2.59
1997⁵		107.2	129.5	236.7	3 161.7	7.49
1998		146.0	185.5	331.5	4 288.9	7.73
1999		171.5	150.0	321.6	5 413.9	5.94
2000		188.9	49.5	238.4	6 990.2	3.41
2001		219.6	42.9	262.5	8 705.0	3.02
2002		263.9	21.8	285.7	9 401.0	3.04
2003	Jan	266.2	161.3	427.5	9 304.6	4.59
	Feb	255.8	11.9	267.7	9 571.0	2.80
	Mar	251.5	230.0	481.5	9 693.3	4.97
	Apr	259.1	102.9	362.0	9 805.6	3.69
	May	262.2	281.6	543.7	10 093.2	5.39
	Jun	276.1	136.5	412.6	9 732.8	4.24
	Jul	277.9	609.4	887.3	10 219.8	8.68
	Aug	270.5	214.8	485.3	10 191.3	4.76
	Sep	284.3	77.8	362.0	10 177.9	3.56
	Oct	285.4	232.2	517.6	10 540.7	4.91
	Nov	286.0	410.6	696.6	11 191.8	6.22
	Dec	292.1	111.3	403.4	10 935.0	3.69
2004	Jan	315.0	139.5	454.5	11 155.6	4.07
	Feb	306.1	180.6	486.7	10 763.9	4.52
	Mar	309.2	144.7	453.9	10 977.1	4.13
	Apr ⁶	297.3	193.6	490.9	11 833.2	4.15
	May	307.0	302.2	609.2	12 421.2	4.90
	Jun	330.1	246.6	576.8	12 544.7	4.60
	Jul	343.9	438.0	781.9	11 573.9	6.76
	Aug	349.7	74.6	424.3	11 872.5	3.57
	Sep	321.6	125.7	447.3	12 186.5	3.67
	Oct	330.9	246.9	577.8	11 567.3	5.00
	Nov	342.6	9.4	352.0	11 724.1	3.00
	Dec	327.0	196.3	523.3	12 337.7	4.24
2005	Jan	326.3	620.6	946.9	12 328.7	7.68
	Feb	347.5	576.4	923.9	12 414.0	7.44
	Mar	349.5	605.9	955.5	12 166.7	7.85
	Apr	348.5	1 725.1	2 073.6	12 748.3	16.27
	May	340.4	274.3	614.7	12 713.6	4.83
	Jun	358.3	140.0	498.3	13 429.9	3.71
	Jul	347.3	257.0	604.2	12 644.4	4.78
	Aug	369.8	70.5	440.3	12 952.4	3.40
	Sep	350.6	619.4	970.0	13 569.7	7.15
	Oct	343.3	163.1	506.4	13 865.3	3.65
	Nov	322.0	79.5	401.5	12 590.9	3.19
	Dec	360.2	79.6	439.7	12 847.0	3.42

1. From December 1993 required reserves were 3.25 percent of average daily deposit balances. Effective February 2006 required reserves are 5 percent of average daily deposits balances and are exclusively held in non-interest earning reserve accounts at Bank of Botswana.
 2. Current account balances as at end of current period.
 3. The average of commercial banks' deposit balance for the period. Foreign Currency Accounts (FCAs) in Pula terms have been netted out from the average total deposits so that the figure for average deposits in this table conforms with that used to calculate the primary reserve requirements.
 4. The percentage is calculated using the current month deposit liability averages.
 5. From February 1997 the reserve requirement account was established resulting in total reserves being the sum of required reserves and current account balances at Bank of Botswana.
 6. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
- Source: Commercial banks.

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

As at end of	Government			Business			TOTAL	
	Central	Local	Parastatals	Resident	Non-resident	Households		
1995	19.4	249.6	323.5	1 200.8	30.8	641.2	2 465.2	
1996	40.4	217.9	306.6	1 601.6	35.5	770.1	2 972.1	
1997	35.5	259.2	500.1	2 135.0	40.8	870.9	3 841.5	
1998	29.4	309.6	684.7	3 319.3	51.2	1 029.7	5 423.9	
1999	66.1	280.2	855.2	3 888.4	37.6	1 628.9	6 756.5	
2000	106.5	364.1	616.5	3 336.9	87.6	2 400.6	6 912.3	
2001	60.5	608.5	822.9	5 349.4	221.4	2 170.7	9 233.5	
2002	57.6	544.1	780.2	4 935.5	173.4	2 492.1	8 982.9	
2003	Jan	59.7	713.2	928.6	5 151.0	159.3	2 442.5	9 454.3
	Feb	58.8	661.0	953.2	5 086.5	207.5	2 449.8	9 416.7
	Mar	60.5	651.3	844.2	5 385.0	208.3	2 345.9	9 495.2
	Apr	49.3	1 060.9	854.8	5 459.1	197.9	2 382.7	10 004.7
	May	56.4	840.0	897.5	5 208.8	284.8	2 573.1	9 860.7
	Jun	118.2	804.0	819.0	4 998.9	215.0	2 496.7	9 451.8
	Jul	487.0	735.4	798.7	5 354.7	176.0	2 688.0	10 239.9
	Aug	212.2	772.0	765.2	5 387.9	194.8	2 890.0	10 222.0
	Sep	164.5	831.8	728.7	5 268.5	173.2	2 868.0	10 034.7
	Oct	125.4	995.2	1 103.0	5 497.7	176.5	3 349.4	11 247.2
	Nov	163.4	980.2	996.9	5 439.8	188.7	3 364.6	11 133.7
	Dec	148.2	949.9	968.7	5 036.2	212.3	3 258.9	10 574.2
2004	Jan	175.8	954.9	940.6	6 365.0	181.7	2 474.0	11 091.9
	Feb	192.5	1 028.3	704.8	5 916.8	192.3	2 457.1	10 491.7
	Mar	182.3	804.1	766.6	6 484.3	215.9	2 497.5	10 950.6
	Apr ¹	141.6	782.9	1 064.4	7 085.0	217.4	2 867.7	12 159.0
	May	213.2	735.1	1 509.1	7 287.1	173.0	2 913.9	12 831.5
	Jun	215.5	685.8	1 358.2	6 139.6	206.1	3 474.1	12 079.2
	Jul	119.1	690.0	1 106.1	6 168.5	205.5	3 396.5	11 685.8
	Aug	163.0	706.3	1 007.9	6 753.0	279.0	2 936.1	11 845.3
	Sep	212.8	655.6	1 038.6	7 104.7	191.7	2 553.3	11 756.7
	Oct	185.5	812.5	940.6	6 883.4	198.9	2 594.1	11 614.9
	Nov	353.5	745.3	860.7	7 241.7	193.4	2 610.8	12 005.5
	Dec	432.9	629.7	1 165.8	6 946.1	201.2	2 500.2	11 875.9
2005	Jan	420.6	786.4	1 401.8	7 273.4	200.5	2 497.0	12 579.7
	Feb	763.6	717.8	1 108.8	7 365.2	204.0	2 549.7	12 709.2
	Mar	451.9	631.6	1 233.6	7 485.8	207.9	2 538.2	12 549.0
	Apr	486.0	711.0	1 589.0	8 883.1	199.8	2 614.4	14 483.4
	May	468.9	450.6	952.7	7 862.2	213.9	3 126.5	13 074.8
	Jun	385.3	399.5	704.5	7 426.2	216.6	3 599.5	12 731.6
	Jul	226.3	499.7	778.2	7 081.9	249.3	3 948.6	12 783.9
	Aug	132.2	280.2	963.2	7 945.1	245.4	3 730.9	13 297.1
	Sep	313.9	288.2	1 010.0	7 991.4	208.0	3 979.6	13 791.1
	Oct	118.2	322.1	1 044.6	8 239.3	247.9	3 855.2	13 827.3
	Nov	140.7	315.3	624.2	8 617.0	219.0	3 842.2	13 758.4
	Dec	165.3	299.4	485.4	7 942.6	263.3	4 082.1	13 238.2

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

Source: Commercial banks

TABLE 3.17 COMMERCIAL BANKS: DEPOSITS BY TYPE
(P million)

As at end of		Current	Call	Savings	31-Day notice	88-Day notice	Fixed up to 6 months	Fixed up to 12 months	Fixed over 12 months	Total
1995		635.3	1 050.8	343.9	60.3	61.4	144.4	131.2	37.9	2 465.2
1996		749.7	1 354.7	378.6	44.5	44.7	175.3	136.6	87.9	2 972.1
1997		809.2	1 889.7	421.6	41.0	185.8	244.0	130.6	119.7	3 841.5
1998		1 196.7	2 919.5	500.1	70.0	136.7	345.2	138.6	117.0	5 423.9
1999		1 403.8	3 541.8	596.2	7.1	347.9	573.8	195.1	91.0	6 756.5
2000		1 503.8	3 391.7	671.9	6.1	231.5	921.4	143.7	42.1	6 912.3
2001		1 985.0	5 166.0	838.7	13.4	112.3	890.1	203.4	24.6	9 233.5
2002		2 112.8	4 563.1	1 008.1	182.0	40.6	900.9	144.9	30.4	8 982.9
2003	Jan	1 956.7	5 115.3	994.0	252.7	49.3	928.4	141.8	16.1	9 454.3
	Feb	1 966.1	5 041.7	1 009.5	187.0	56.8	1 005.9	134.1	15.7	9 416.7
	Mar	2 221.8	4 964.6	1 053.6	169.8	56.1	879.1	134.3	16.0	9 495.2
	Apr	2 510.9	5 055.3	1 058.0	203.6	62.5	948.7	149.4	16.5	10 004.7
	May	2 327.7	5 125.2	1 070.2	220.2	43.6	903.2	152.7	17.8	9 860.7
	Jun	2 465.0	4 578.3	1 094.1	177.7	45.2	818.2	156.2	117.2	9 451.8
	Jul	2 205.7	5 692.7	1 123.1	186.4	63.8	781.5	165.9	20.7	10 239.9
	Aug	2 315.5	5 399.9	1 132.1	273.0	70.3	857.7	157.5	15.9	10 222.0
	Sep	2 346.0	5 138.0	1 153.7	278.9	60.0	889.4	152.6	16.1	10 034.7
	Oct	2 524.9	6 200.6	1 154.0	274.3	63.2	868.6	143.1	18.5	11 247.2
	Nov	2 561.7	6 052.3	1 173.9	396.1	72.8	709.3	148.8	18.6	11 133.7
	Dec	2 377.0	5 221.0	1 174.8	335.7	71.5	1 218.7	159.1	16.5	10 574.2
2004	Jan	2 323.3	6 081.7	1 180.3	280.7	52.1	999.7	156.2	17.8	11 091.9
	Feb	2 575.0	5 212.2	1 195.8	281.4	54.8	935.2	185.5	51.6	10 491.7
	Mar	2 534.3	5 270.1	1 176.6	21.2	330.2	1 218.9	199.9	199.4	10 950.6
	Apr ¹	2 762.2	5 394.7	1 192.1	23.3	109.7	2 243.3	235.7	198.0	12 159.0
	May	3 095.6	6 047.0	1 226.2	73.7	54.1	1 741.9	394.9	198.0	12 831.5
	Jun	2 974.3	5 674.5	1 229.3	69.7	58.1	1 470.0	504.6	98.7	12 079.2
	Jul	2 841.6	5 623.2	1 248.6	333.4	57.8	1 147.2	332.0	101.9	11 685.8
	Aug	2 723.6	5 773.5	1 283.8	339.6	61.2	1 238.6	322.8	102.2	11 845.3
	Sep	2 760.0	5 782.7	1 287.0	264.8	45.8	1 192.1	324.6	99.8	11 756.7
	Oct	2 978.1	5 469.2	1 307.7	83.1	47.7	1 307.8	319.5	101.9	11 614.9
	Nov	2 968.0	5 864.3	1 303.9	75.5	47.3	1 272.6	368.7	105.3	12 005.5
	Dec	3 051.4	5 497.4	1 305.2	60.5	50.6	1 410.7	395.0	105.1	11 875.9
2005	Jan	3 144.8	5 931.1	1 291.8	70.2	48.3	1 594.4	392.9	106.1	12 579.7
	Feb	3 095.8	6 296.8	1 307.9	91.4	60.8	1 340.8	408.0	107.6	12 709.2
	Mar	2 980.8	6 157.2	1 304.4	86.8	61.7	1 516.1	333.9	108.0	12 549.0
	Apr	3 287.0	7 496.2	1 328.4	55.1	60.4	1 592.2	550.2	114.0	14 483.4
	May	3 183.9	6 130.7	1 337.0	190.2	64.8	1 472.5	582.2	113.4	13 074.8
	Jun	3 255.7	6 637.0	1 345.6	52.3	68.6	897.5	381.0	93.8	12 731.6
	Jul	3 092.9	6 781.6	1 375.2	53.1	78.6	957.7	362.5	82.2	12 783.9
	Aug	3 468.0	6 483.0	1 341.7	41.5	79.1	1 360.1	443.5	80.1	13 297.1
	Sep	3 722.2	6 528.4	1 342.9	49.4	58.9	1 434.0	570.6	84.6	13 791.1
	Oct	3 331.8	6 858.4	1 329.4	39.1	59.2	1 565.5	555.0	88.9	13 827.3
	Nov	3 363.3	7 068.8	1 327.7	77.4	58.5	1 117.8	663.0	82.0	13 758.4
	Dec	3 373.2	6 863.7	1 320.9	34.5	58.0	886.3	521.4	180.3	13 238.2

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

**TABLE 3.18 COMMERCIAL BANKS: DEPOSITS BY HOLDER
(Percentage Distribution)**

As at end of	Government			Business			
	Central	Local	Parastatals	Resident	Non-resident	Households	
1995	0.8	10.1	13.1	48.7	1.2	26.0	
1996	1.4	7.3	10.3	53.9	1.2	25.9	
1997	0.9	6.7	13.0	55.6	1.1	22.7	
1998	0.5	5.7	12.6	61.2	0.9	19.0	
1999	1.0	4.1	12.7	57.6	0.6	24.1	
2000	1.5	5.3	8.9	48.3	1.3	34.7	
2001	0.7	6.6	8.9	57.9	2.4	23.5	
2002	0.6	6.1	8.7	54.9	1.9	27.7	
2003	Jan	0.6	7.5	9.8	54.5	1.7	25.8
	Feb	0.6	7.0	10.1	54.0	2.2	26.0
	Mar	0.6	6.9	8.9	56.7	2.2	24.7
	Apr	0.5	10.6	8.5	54.6	2.0	23.8
	May	0.6	8.5	9.1	52.8	2.9	26.1
	Jun	1.3	8.5	8.7	52.9	2.3	26.4
	Jul	4.8	7.2	7.8	52.3	1.7	26.3
	Aug	2.1	7.6	7.5	52.7	1.9	28.3
	Sep	1.6	8.3	7.3	52.5	1.7	28.6
	Oct	1.1	8.8	9.8	48.9	1.6	29.8
	Nov	1.5	8.8	9.0	48.9	1.7	30.2
	Dec	1.4	9.0	9.2	47.6	2.0	30.8
2004	Jan	1.6	8.6	8.5	57.4	1.6	22.3
	Feb	1.8	9.8	6.7	56.4	1.8	23.4
	Mar	1.7	7.3	7.0	59.2	2.0	22.8
	Apr ¹	1.2	6.4	8.8	58.3	1.8	23.6
	May	1.7	5.7	11.8	56.8	1.3	22.7
	Jun	1.8	5.7	11.2	50.8	1.7	28.8
	Jul	1.0	5.9	9.5	52.8	1.8	29.1
	Aug	1.4	6.0	8.5	57.0	2.4	24.8
	Sep	1.8	5.6	8.8	60.4	1.6	21.7
	Oct	1.6	7.0	8.1	59.3	1.7	22.3
	Nov	2.9	6.2	7.2	60.3	1.6	21.7
	Dec	3.6	5.3	9.8	58.5	1.7	21.1
2005	Jan	3.3	6.3	11.1	57.8	1.6	19.8
	Feb	6.0	5.6	8.7	58.0	1.6	20.1
	Mar	3.6	5.0	9.8	59.7	1.7	20.2
	Apr	3.4	4.9	11.0	61.3	1.4	18.1
	May	3.6	3.4	7.3	60.1	1.6	23.9
	Jun	3.0	3.1	5.5	58.3	1.7	28.3
	Jul	1.8	3.9	6.1	55.4	1.9	30.9
	Aug	1.0	2.1	7.2	59.8	1.8	28.1
	Sep	2.3	2.1	7.3	57.9	1.5	28.9
	Oct	0.9	2.3	7.6	59.6	1.8	27.9
	Nov	1.0	2.3	4.5	62.6	1.6	27.9
	Dec	1.2	2.3	3.7	60.0	2.0	30.8

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

TABLE 3.19 COMMERCIAL BANKS: DEPOSITS BY TYPE
(Percentage Distribution)

As at end of		Current	Call	Savings	31-Day notice	88-Day notice	Fixed up to 6 months	Fixed up to 12 months	Fixed over 12 months
1995		25.8	42.6	13.9	2.4	2.5	5.9	5.3	1.5
1996		25.2	45.6	12.7	1.5	1.5	5.9	4.6	3.0
1997		21.1	49.2	11.0	1.1	4.8	6.4	3.4	3.1
1998		22.1	53.8	9.2	1.3	2.5	6.4	2.6	2.2
1999		20.8	52.4	8.8	0.1	5.1	8.5	2.9	1.3
2000		21.8	49.1	9.7	0.1	3.3	13.3	2.1	0.6
2001		21.5	55.9	9.1	0.1	1.2	9.6	2.2	0.3
2002		23.5	50.8	11.2	2.0	0.5	10.0	1.6	0.3
2003	Jan	20.7	54.1	10.5	2.7	0.5	9.8	1.5	0.2
	Feb	20.9	53.5	10.7	2.0	0.6	10.7	1.4	0.2
	Mar	23.4	52.3	11.1	1.8	0.6	9.3	1.4	0.2
	Apr	25.1	50.5	10.6	2.0	0.6	9.5	1.5	0.2
	May	23.6	52.0	10.9	2.2	0.4	9.2	1.5	0.2
	Jun	26.1	48.4	11.6	1.9	0.5	8.7	1.7	1.2
	Jul	21.5	55.6	11.0	1.8	0.6	7.6	1.6	0.2
	Aug	22.7	52.8	11.1	2.7	0.7	8.4	1.5	0.2
	Sep	23.4	51.2	11.5	2.8	0.6	8.9	1.5	0.2
	Oct	22.4	55.1	10.3	2.4	0.6	7.7	1.3	0.2
	Nov	23.0	54.4	10.5	3.6	0.7	6.4	1.3	0.2
	Dec	22.5	49.4	11.1	3.2	0.7	11.5	1.5	0.2
2004	Jan	20.9	54.8	10.6	2.5	0.5	9.0	1.4	0.2
	Feb	24.5	49.7	11.4	2.7	0.5	8.9	1.8	0.5
	Mar	23.1	48.1	10.7	0.2	3.0	11.1	1.8	1.8
	Apr ¹	22.7	44.4	9.8	0.2	0.9	18.4	1.9	1.6
	May	24.1	47.1	9.6	0.6	0.4	13.6	3.1	1.5
	Jun	24.6	47.0	10.2	0.6	0.5	12.2	4.2	0.8
	Jul	24.3	48.1	10.7	2.9	0.5	9.8	2.8	0.9
	Aug	23.0	48.7	10.8	2.9	0.5	10.5	2.7	0.9
	Sep	23.5	49.2	10.9	2.3	0.4	10.1	2.8	0.8
	Oct	25.6	47.1	11.3	0.7	0.4	11.3	2.8	0.9
	Nov	24.7	48.8	10.9	0.6	0.4	10.6	3.1	0.9
	Dec	25.7	46.3	11.0	0.5	0.4	11.9	3.3	0.9
2005	Jan	25.0	47.1	10.3	0.6	0.4	12.7	3.1	0.8
	Feb	24.4	49.5	10.3	0.7	0.5	10.5	3.2	0.8
	Mar	23.8	49.1	10.4	0.7	0.5	12.1	2.7	0.9
	Apr	22.7	51.8	9.2	0.4	0.4	11.0	3.8	0.8
	May	24.4	46.9	10.2	1.5	0.5	11.3	4.5	0.9
	Jun	25.6	52.1	10.6	0.4	0.5	7.0	3.0	0.7
	Jul	24.2	53.0	10.8	0.4	0.6	7.5	2.8	0.6
	Aug	26.1	48.8	10.1	0.3	0.6	10.2	3.3	0.6
	Sep	27.0	47.3	9.7	0.4	0.4	10.4	4.1	0.6
	Oct	24.1	49.6	9.6	0.3	0.4	11.3	4.0	0.6
	Nov	24.4	51.4	9.7	0.6	0.4	8.1	4.8	0.6
	Dec	25.5	51.8	10.0	0.3	0.4	6.7	3.9	1.4

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

TABLE 3.20 COMMERCIAL BANKS: LOANS AND ADVANCES OUTSTANDING BY SECTOR
(P million)

As at end of	Government		Parastatals	Households	Agriculture	Mining	Manufacturing	Electricity & Construction		
	Central	Local						water	Construction	
1995	–	2.6	94.7	781.8	24.9	54.5	145.2	10.7	89.5	
1996	0.2	1.5	70.5	849.5	35.0	49.9	138.1	6.8	59.8	
1997	–	1.9	61.4	943.0	33.7	16.1	147.0	8.0	53.8	
1998	–	14.5	266.7	1 379.9	29.0	58.8	191.8	15.7	135.0	
1999	0.2	14.7	527.6	1 995.0	18.6	181.6	219.9	111.7	82.5	
2000	–	2.3	458.1	2 429.6	30.0	279.5	199.7	34.6	99.5	
2001	–	0.7	479.9	2 947.9	50.8	38.5	263.9	42.2	131.3	
2002	Mar	–	1.6	450.7	3 064.3	34.5	516.9	227.8	46.2	168.8
	Jun	–	1.2	533.5	3 240.0	40.2	129.5	226.9	48.2	163.3
	Sep	–	0.5	484.6	3 447.3	52.8	108.5	260.5	49.2	195.2
	Dec	–	–	462.0	3 560.8	44.1	128.1	329.9	55.5	208.9
2003	Jan	–	–	448.3	3 537.4	36.8	86.5	271.5	56.4	209.1
	Feb	–	–	422.8	3 551.0	37.9	165.3	268.9	57.1	226.9
	Mar	–	2.6	425.1	3 548.7	36.8	66.3	276.1	50.8	219.1
	Apr	–	1.4	449.4	3 602.4	36.5	83.8	278.0	52.0	245.2
	May	–	–	427.5	3 634.0	36.7	77.5	268.2	59.1	242.1
	Jun	–	1.1	380.5	3 665.3	42.9	137.6	367.3	53.0	226.1
	Jul	–	1.0	453.9	3 672.3	46.9	146.7	297.8	52.8	202.7
	Aug	–	0.8	479.2	3 750.0	55.1	119.5	364.3	53.3	200.7
	Sep	–	0.1	459.0	3 893.7	55.5	120.9	399.2	58.8	215.7
	Oct	–	–	416.0	3 844.5	62.1	118.7	372.9	53.2	210.0
	Nov	–	–	410.4	3 864.7	57.6	130.1	344.2	53.1	223.6
	Dec	–	0.2	381.1	3 843.3	55.1	116.2	392.4	50.9	233.3
2004	Jan	–	–	362.0	3 954.5	56.2	133.3	369.9	58.4	230.5
	Feb	–	0.1	383.4	3 925.6	55.2	165.2	350.2	63.4	218.6
	Mar	–	–	380.4	3 942.4	50.5	119.7	388.5	65.3	220.1
	Apr ⁵	–	6.0	390.6	4 206.5	51.2	132.2	443.5	62.0	163.0
	May	–	0.6	412.8	4 328.3	48.9	99.3	416.3	58.7	162.1
	Jun	–	0.5	353.5	4 362.8	53.7	66.1	431.4	59.1	156.0
	Jul	–	–	377.1	4 451.9	66.0	65.8	399.9	60.2	151.8
	Aug	–	–	388.7	4 593.7	66.9	63.8	378.7	58.3	161.9
	Sep	–	–	408.2	4 726.3	84.6	83.4	391.3	102.4	170.9
	Oct	–	–	420.3	4 743.4	96.9	76.6	385.9	94.3	198.3
	Nov	–	–	435.2	4 756.4	118.8	116.3	364.6	85.3	213.4
	Dec	–	–	433.3	4 866.0	120.0	40.5	356.3	85.7	240.7
2005	Jan	–	–	422.3	4 867.5	127.6	40.8	354.7	65.3	244.7
	Feb	–	0.5	391.8	4 887.7	135.8	73.2	349.8	61.4	249.0
	Mar	–	–	391.8	4 885.9	114.4	44.3	368.6	62.4	249.2
	Apr	–	0.6	389.1	4 891.9	115.7	44.6	366.0	60.9	245.0
	May	–	1.3	408.1	4 975.5	111.9	45.4	347.5	59.7	229.7
	Jun	–	0.3	364.7	5 073.2	99.6	173.0	354.1	58.5	200.1
	Jul	–	1.6	396.2	4 974.3	91.5	53.2	376.3	61.2	213.2
	Aug	–	–	385.0	5 057.7	93.3	51.6	334.9	62.6	206.9
	Sep	–	–	385.6	5 213.9	126.7	70.4	380.4	60.3	207.4
	Oct	–	–	346.0	5 217.5	135.6	52.0	347.1	71.5	165.1
	Nov	–	–	332.0	5 305.6	121.7	30.7	317.8	71.6	186.2
	Dec	–	0.3	317.5	5 312.5	129.1	18.7	333.7	71.8	191.6

1. 'Other' comprises real estate, community services and tourism and hotel sectors.
2. 'Business resident total' includes all sectors, except central and local government and households.
3. The need to clearly identify the economic activities of non-residents has necessitated revision of this table, which has resulted in the separation of credit to non-residents from 'other'. The revision, which extends to 1992, was effected in July 2002.
4. Total loans and advances in this table may not be identical with those in Table 3.17 due to timing differences between the monthly and quarterly data submitted by commercial banks.
5. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.

Source: Commercial banks.

Trade	Transport	Finance	Business services	Other ¹	Resident business total ²	Non-resident ³	TOTAL ⁴		As at end of
163.0	59.8	26.3	276.6	49.0	994.2	0.3	1 778.9		1995
174.7	81.5	9.1	284.1	37.1	946.6	0.8	1 798.6		1996
188.5	90.2	5.7	291.8	58.0	954.2	0.3	1 899.4		1997
261.1	145.0	2.2	387.3	76.2	1 568.8	1.8	2 965.0		1998
211.7	208.4	12.2	526.4	80.2	2 180.8	0.1	4 190.8		1999
493.3	145.8	20.7	592.9	142.2	2 496.3	4.6	4 932.7		2000
389.9	181.4	36.7	800.9	95.3	2 510.8	2.6	5 462.0		2001
380.9	182.3	13.7	849.8	127.9	2 999.6	9.1	6 074.6	Mar	2002
383.8	177.9	32.0	885.3	138.8	2 759.3	6.3	6 006.7	Jun	
502.4	174.3	27.4	779.7	143.2	2 777.9	5.5	6 231.1	Sep	
578.8	117.5	24.6	984.2	126.8	3 060.3	6.5	6 627.6	Dec	
650.0	73.1	3.5	963.8	121.0	2 920.2	7.1	6 464.8	Jan	2003
740.2	80.8	12.3	962.6	116.5	3 091.3	7.7	6 650.0	Feb	
613.2	128.4	17.0	991.5	187.4	3 011.8	8.5	6 571.7	Mar	
572.2	135.6	16.2	1 005.9	183.4	3 058.3	7.2	6 669.4	Apr	
614.3	138.9	10.6	971.6	185.6	3 032.0	7.5	6 673.6	May	
620.7	139.3	12.3	963.5	223.4	3 166.6	8.3	6 841.3	Jun	
677.7	147.3	5.2	1 016.6	179.5	3 226.9	9.1	6 909.3	Jul	
679.3	145.0	15.8	1 015.3	192.3	3 319.8	8.9	7 079.5	Aug	
707.6	148.4	19.1	964.5	176.0	3 324.7	9.3	7 227.8	Sep	
839.4	122.4	16.7	978.9	201.0	3 391.3	8.6	7 244.4	Oct	
817.1	123.2	33.2	1 013.3	192.2	3 397.9	7.5	7 270.2	Nov	
865.2	125.6	27.2	1 005.5	185.6	3 438.0	7.7	7 289.2	Dec	
863.4	141.7	26.6	1 043.4	198.2	3 483.5	7.8	7 445.8	Jan	2004
764.7	146.3	31.3	1 081.4	194.1	3 453.7	7.9	7 387.4	Feb	
830.2	142.7	27.3	1 020.6	185.4	3 430.8	7.8	7 381.0	Mar	
601.7	127.3	17.8	1 184.1	339.6	3 512.9	8.0	7 736.4	Apr ⁵	
523.6	128.5	23.3	1 212.1	312.8	3 398.3	7.5	7 734.7	May	
449.0	339.1	20.1	1 142.5	307.4	3 377.8	8.8	7 749.9	Jun	
429.7	340.5	24.4	1 064.4	307.6	3 287.4	24.3	7 763.6	Jul	
423.1	301.4	24.8	1 245.5	260.7	3 373.7	23.5	7 990.9	Aug	
390.7	294.5	32.8	1 330.8	218.0	3 507.8	23.9	8 257.9	Sep	
379.7	322.5	39.2	1 256.9	230.6	3 501.1	24.6	8 269.1	Oct	
448.5	302.5	29.9	1 272.4	251.2	3 637.8	21.1	8 415.3	Nov	
448.4	287.7	23.6	1 265.0	273.4	3 574.5	19.0	8 459.6	Dec	
476.3	305.6	25.9	1 255.0	285.2	3 603.5	19.3	8 490.3	Jan	2005
449.4	300.7	27.5	1 235.7	268.8	3 543.1	19.3	8 450.6	Feb	
478.2	265.4	18.5	1 252.5	310.5	3 555.8	24.7	8 466.4	Mar	
437.9	251.1	22.5	1 313.2	282.5	3 528.5	23.8	8 444.7	Apr	
494.0	243.5	42.1	1 286.9	283.8	3 552.5	26.1	8 555.4	May	
464.5	258.3	42.6	1 323.1	283.4	3 621.9	32.8	8 728.2	Jun	
542.1	318.0	57.2	1 292.6	301.9	3 703.2	24.4	8 703.5	Jul	
543.9	314.2	50.0	1 344.4	282.9	3 669.8	25.4	8 752.9	Aug	
522.0	324.2	34.9	1 375.7	265.0	3 752.7	25.7	8 992.3	Sep	
480.0	284.6	35.0	1 513.5	264.2	3 694.6	21.2	8 933.3	Oct	
523.7	280.4	49.8	1 485.7	279.6	3 679.4	14.6	8 999.7	Nov	
516.7	297.3	52.8	1 508.6	298.8	3 736.4	30.5	9 079.7	Dec	

TABLE 3.21 COMMERCIAL BANK CREDIT: OUTSTANDING LOANS AND ADVANCES TO HOUSEHOLDS
(P million)

End of		Property	Motor vehicle	Other ¹	TOTAL
1995		159.1	311.1	311.7	781.8
1996		188.1	326.9	334.6	849.5
1997		198.6	291.3	453.1	943.0
1998		254.4	449.0	676.6	1 379.9
1999		373.2	623.1	998.7	1 995.0
2000		417.4	794.8	1 217.4	2 429.6
2001		481.5	989.1	1 477.3	2 947.9
2002	Mar	491.9	1 027.1	1 545.3	3 064.3
	Jun	501.9	1 055.2	1 682.8	3 240.0
	Sep	530.8	1 107.1	1 809.5	3 447.3
	Dec	555.0	1 160.2	1 845.6	3 560.8
2003	Jan	557.1	1 169.3	1 811.1	3 537.4
	Feb	567.0	1 178.5	1 805.5	3 551.0
	Mar	573.6	1 172.6	1 802.6	3 548.7
	Apr	586.8	1 176.7	1 838.9	3 602.4
	May	554.6	1 189.8	1 889.6	3 634.0
	Jun	586.6	1 198.2	1 880.6	3 665.3
	Jul	594.8	1 201.5	1 876.1	3 672.3
	Aug	627.8	1 171.0	1 951.2	3 750.0
	Sep	738.0	1 128.6	2 027.2	3 893.8
	Oct	744.8	1 119.1	1 980.5	3 844.4
	Nov	747.8	1 159.3	1 957.6	3 864.7
	Dec	766.2	1 157.6	1 919.5	3 843.3
2004	Jan	773.6	1 152.2	2 028.7	3 954.5
	Feb	793.7	1 142.1	1 989.9	3 925.6
	Mar	812.2	1 143.0	1 987.2	3 942.4
	Apr ²	831.7	1 138.2	2 236.6	4 206.5
	May	842.9	1 137.7	2 347.7	4 328.3
	Jun	848.1	1 127.8	2 386.9	4 362.8
	Jul	860.4	1 118.0	2 473.5	4 451.9
	Aug	983.4	1 117.7	2 492.5	4 593.6
	Sep	1 007.5	1 122.9	2 595.8	4 726.2
	Oct	1 028.5	1 114.5	2 600.5	4 743.4
	Nov	1 044.7	1 111.8	2 599.9	4 756.4
	Dec	1 051.6	1 097.7	2 716.8	4 866.0
2005	Jan	1 065.0	1 093.3	2 709.2	4 867.5
	Feb	1 056.9	1 082.9	2 747.9	4 887.7
	Mar	1 066.0	1 069.2	2 750.7	4 885.9
	Apr	1 071.8	1 061.1	2 758.9	4 891.9
	May	1 106.3	1 074.8	2 794.4	4 975.5
	Jun	1 122.4	1 066.9	2 884.0	5 073.2
	Jul	1 140.2	1 061.9	2 772.1	4 974.3
	Aug	1 168.3	922.7	2 966.7	5 057.7
	Sep	1 214.4	909.0	3 090.5	5 213.9
	Oct	1 231.2	898.5	3 087.7	5 217.5
	Nov	1 239.9	900.9	3 164.8	5 305.6
	Dec	1 197.5	889.1	3 225.9	5 312.5

1. 'Other' includes all personal advances other than for motor vehicle and property purposes, like staff advances, personal overdrafts, education loans, funerals and marriages.

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

Source: Commercial Banks.

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

As at end of		Total deposits	Total advances	Ratio 2/1)	Liquid assets	Ratio (4/1)
		1	2	3	4	5
1995		2 465.2	1 778.9	0.72	1 113.5	0.45
1996		2 972.1	1 798.5	0.61	1 503.9	0.51
1997		3 841.5	1 899.6	0.49	1 959.8	0.51
1998		5 423.9	2 965.1	0.50	1 917.1	0.40
1999		6 756.5	4 190.9	0.62	2 241.6	0.33
2000		6 912.3	4 932.7	0.71	1 609.2	0.23
2001		9 233.5	5 461.9	0.59	2 612.8	0.28
2002	Mar	8 970.3	6 074.7	0.68	2 088.7	0.23
	Jun	9 461.3	6 006.7	0.63	2 541.7	0.27
	Sep	9 721.6	6 231.1	0.64	3 121.7	0.32
	Dec	8 982.9	6 627.6	0.74	2 187.6	0.24
2003	Jan	9 454.3	6 464.8	0.68	2 485.4	0.26
	Feb	9 416.7	6 650.0	0.71	2 382.6	0.25
	Mar	9 495.2	6 571.7	0.69	2 332.6	0.25
	Apr	10 004.7	6 669.4	0.67	3 010.5	0.30
	May	9 860.7	6 673.6	0.68	2 647.0	0.27
	Jun	9 451.8	6 841.3	0.72	2 290.5	0.24
	Jul	10 239.9	6 909.3	0.67	2 832.3	0.28
	Aug	10 222.0	7 079.5	0.69	2 834.6	0.28
	Sep	10 034.7	7 227.8	0.72	2 515.9	0.25
	Oct	11 247.2	7 244.4	0.64	3 426.3	0.30
	Nov	11 133.7	7 270.2	0.65	3 106.3	0.28
	Dec	10 574.2	7 289.2	0.69	2 547.4	0.24
2004	Jan	11 091.9	7 445.8	0.67	2 975.2	0.27
	Feb	10 491.7	7 387.4	0.70	2 354.1	0.22
	Mar	10 950.6	7 381.0	0.67	2 818.8	0.26
	Apr ¹	12 159.0	7 736.4	0.64	2 998.5	0.25
	May	12 831.5	7 734.7	0.60	4 117.3	0.32
	Jun	12 079.2	7 749.9	0.64	3 381.9	0.28
	Jul	11 685.8	7 763.6	0.66	3 068.3	0.26
	Aug	11 845.3	7 990.9	0.67	3 071.8	0.26
	Sep	11 756.7	8 257.9	0.70	3 033.1	0.26
	Oct	11 614.9	8 269.1	0.71	2 967.3	0.26
	Nov	12 005.5	8 415.3	0.70	2 962.6	0.25
	Dec	11 875.9	8 459.6	0.71	3 231.0	0.27
2005	Jan	12 579.7	8 490.3	0.67	3 626.2	0.29
	Feb	12 709.2	8 450.6	0.66	3 734.9	0.29
	Mar	12 549.0	8 466.4	0.67	3 755.1	0.30
	Apr	14 483.4	8 444.7	0.58	5 466.9	0.38
	May	13 074.8	8 555.4	0.65	3 784.3	0.29
	Jun	12 731.6	8 728.2	0.69	4 381.7	0.34
	Jul	12 783.9	8 703.5	0.68	4 069.7	0.32
	Aug	13 297.1	8 752.9	0.66	4 464.0	0.34
	Sep	13 791.1	8 992.3	0.65	5 021.0	0.36
	Oct	13 827.3	8 933.3	0.65	4 551.3	0.33
	Nov	13 758.4	8 999.7	0.65	4 722.1	0.34
	Dec	13 238.2	9 079.7	0.69	4 768.4	0.36

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

Source: Commercial banks.

TABLE 3.23 COMMERCIAL BANKS: LOANS AND ADVANCES BY MATURITY¹
By Value (P million)

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Overdrafts	450.2	487.2	450.1	609.8	1 001.7	1 058.0	1 097.2	1 407.4	1 876.4	1 840.2	2 029.9
1 to 6 months	226.9	197.3	140.2	556.5	583.6	1 192.2	1 241.0	582.4	283.5	395.7	241.1
6 to 12 months	142.0	130.4	135.4	347.1	138.5	226.6	337.5	493.7	314.5	271.1	313.1
1 to 2 years	207.8	199.4	214.9	386.3	359.9	465.8	481.6	844.8	658.0	634.3	513.0
2 to 3 years	198.8	225.5	252.9	416.6	855.9	533.2	556.1	1 045.1	923.7	1 088.4	1 128.6
3 to 5 years	228.0	239.9	322.1	393.8	606.9	816.4	856.7	1 068.1	1 509.8	2 056.0	2 045.8
5 to 7 years	67.7	63.4	126.0	34.2	152.6	163.8	285.5	358.0	416.9	350.2	726.0
7 to 10 years	104.1	98.0	76.5	93.7	364.8	230.8	408.8	561.5	843.0	<i>1 117.7</i>	926.2
Over 10 years	153.5	157.3	167.0	108.9	127.0	245.9	197.5	266.6	463.5	728.5	1 155.9
TOTAL	1 779.1	1 798.5	1 885.1	2 946.9	4 190.9	4 932.7	5 461.9	6 627.6	7 289.2	8 482.1	9 079.7

Percentage Distribution

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Overdrafts	25.2	27.1	23.9	20.7	23.9	21.4	20.1	21.2	25.7	<i>21.7</i>	22.4
1 to 6 months	12.8	11.0	7.4	18.9	13.9	24.2	22.7	8.8	3.9	4.7	2.7
6 to 12 months	8.0	7.3	7.2	11.8	3.3	4.6	6.2	7.4	4.3	3.2	3.4
1 to 2 years	11.7	11.1	11.4	13.1	8.6	9.4	8.8	12.7	9.0	7.5	5.7
2 to 3 years	11.2	12.5	13.4	14.1	20.4	10.8	10.2	15.8	12.7	<i>12.8</i>	12.4
3 to 5 years	12.8	13.3	17.1	13.4	14.5	16.5	15.7	16.1	20.7	<i>24.2</i>	22.5
5 to 7 years	3.8	3.5	6.7	1.2	3.6	3.3	5.2	5.4	5.7	4.1	8.0
7 to 10 years	5.9	5.5	4.1	3.2	8.7	4.7	7.5	8.5	11.6	<i>13.2</i>	10.2
Over 10 years	8.6	8.7	8.9	3.7	3.0	5.0	3.6	4.0	6.4	8.6	12.7
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 3.18 due to timing differences between the monthly and quarterly data submitted by commercial banks.

2. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by and subsequent merger with Stanbic Bank.

Source: Commercial banks.

TABLE 3.24 COMMERCIAL BANKS: LOANS AND ADVANCES BY INTEREST RATE
(Percentage Distribution)
By Number

As at end of	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Interest Rate Category											
Staff advances	6.5	6.2	4.2	4.4	2.8	2.6	2.6	2.9	3.4	2.8	3.1
Up to 6 percent	1.2	1.8	-	-	0.1	-	0.3	0.4	1.3	4.0	8.4
Above 6-8 percent	...	1.7	-	-	-	-	-	-	-	0.1	-
Above 8-10 percent	0.2	1.0	-	-	0.3	-	-	-	-	0.0	-
Above 10-12 percent	...	7.4	-	0.1	-	-	-	-	0.1	0.2	0.2
Above 12-14 percent	3.2	6.4	1.7	0.8	1.4	0.3	-	0.3	0.4	0.5	0.6
Above 14-16 percent	16.0	18.1	18.5	28.4	33.8	14.9	15.7	13.3	27.7	13.2	16.6
Above 16-18 percent	9.0	18.5	4.4	12.0	5.3	9.4	17.3	20.2	16.4	16.0	11.6
Above 18-20 percent	12.5	6.9	17.9	16.5	5.6	3.3	4.3	8.1	5.2	3.9	4.0
Above 20 percent	51.4	32.0	53.4	37.7	50.9	69.5	59.8	54.8	45.4	59.2	55.4
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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Interest Rate Category											
Staff advances	5.3	5.0	4.9	12.7	1.9	2.1	2.1	2.1	2.1	2.0	1.8
Up to 6 percent	4.0	4.8	-	-	-	-	0.1	6.9	2.6	<i>1.4</i>	2.1
Above 6-8 percent	...	4.4	-	-	-	0.1	-	0.2	0.4	1.2	0.4
Above 8-10 percent	...	3.2	-	-	0.5	-	0.2	-	0.1	0.1	1.2
Above 10-12 percent	0.1	5.5	-	-	-	-	-	0.1	0.3	0.3	0.3
Above 12-14 percent	9.5	3.3	10.0	17.7	8.9	7.8	0.3	3.7	5.3	13.7	8.1
Above 14-16 percent	37.9	39.0	46.5	45.2	50.3	35.8	41.7	24.3	36.7	38.8	37.7
Above 16-18 percent	17.5	17.0	10.6	10.5	23.8	20.0	30.7	35.4	19.9	19.6	18.0
Above 18-20 percent	8.6	5.8	10.6	4.4	4.4	4.5	7.5	10.1	6.3	5.6	4.1
Above 20 percent	17.1	11.8	17.3	9.4	10.3	29.7	17.5	17.3	26.3	17.2	26.2
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Source: Commercial banks.

TABLE 3.25 COMMERCIAL BANKS: INCOME AND EXPENSES
(P million)

		Interest income	Interest expenses	Net interest income	Provision for bad and doubtful debts	Non- interest income	Non- interest expenses	Extra- ordinary items	Taxation	Net income
1995	Jan – Mar	86.3	43.2	43.1	1.1	23.0	43.8	–	4.7	16.5
	Apr – Jun	97.2	47.8	49.4	17.8	24.8	45.2	–	3.6	7.5
	Jul – Sep	95.5	48.3	47.2	10.8	26.4	48.8	–0.1	3.4	10.4
	Oct – Dec	98.8	49.6	49.2	6.2	26.5	52.8	–	7.7	9.1
1996	Jan – Mar	103.5	50.7	52.8	4.5	29.9	48.9	–	7.1	22.2
	Apr – Jun	105.1	54.5	50.6	3.9	30.5	46.0	–	7.2	24.0
	Jul – Sep	112.4	54.0	58.4	3.6	30.9	45.8	–	7.5	32.4
	Oct – Dec	116.5	57.6	58.9	2.6	36.3	53.5	–	9.3	29.8
1997	Jan – Mar	118.5	56.6	61.9	2.4	30.6	48.8	–	10.3	31.0
	Apr – Jun	124.0	60.4	63.6	1.8	33.0	48.9	–	11.4	34.5
	Jul – Sep	132.2	65.9	66.3	1.5	37.6	50.4	–	7.7	44.4
	Oct – Dec	141.5	71.9	69.6	9.2	41.0	55.1	–	13.9	32.4
1998	Jan – Mar	145.8	74.2	71.6	2.1	39.3	55.0	–	15.0	38.8
	Apr – Jun	152.3	77.1	75.2	3.0	46.1	62.5	–	16.9	35.4
	Jul – Sep	165.0	86.8	78.2	4.3	52.5	55.8	–	11.5	59.2
	Oct – Dec	183.5	95.8	87.7	2.0	52.9	66.0	–	9.9	62.8
1999	Jan – Mar	189.5	97.1	92.4	–	45.1	68.2	–	15.1	54.2
	Apr – Jun	200.5	103.3	97.2	19.9	53.1	68.8	–	11.0	50.7
	Jul – Sep	214.4	110.5	103.9	8.6	55.5	66.6	–	17.7	66.6
	Oct – Dec	247.4	146.3	101.1	37.5	64.2	70.9	–	5.7	51.3
2000	Jan – Mar	251.3	125.7	125.7	4.2	51.3	77.9	–	23.0	71.8
	Apr – Jun	247.2	128.6	118.6	–9.5	77.7	82.1	–	23.0	100.7
	Jul – Sep	264.2	142.5	121.7	10.6	71.8	88.1	–	26.6	68.3
	Oct – Dec	299.9	147.3	152.5	1.3	76.5	104.8	–	27.8	95.1
2001	Jan – Mar	284.5	146.0	138.6	2.9	75.6	91.3	–	27.7	92.3
	Apr – Jun	303.7	155.4	148.4	7.8	79.4	101.8	1.0	19.3	101.2
	Jul – Sep	323.2	158.9	164.4	11.2	91.8	107.9	–	29.4	107.7
	Oct – Dec	330.8	160.9	169.8	18.5	104.8	121.4	–	43.2	118.6
2002	Jan – Mar	325.3	160.4	165.0	9.6	94.8	126.4	–	24.6	99.1
	Apr – Jun	341.4	168.2	173.2	8.8	101.9	123.0	–	24.7	124.9
	Jul – Sep	368.4	174.1	194.3	14.2	104.1	135.4	–	35.4	113.3
	Oct – Dec	383.4	184.6	198.9	13.6	121.5	152.3	–	36.8	117.6
2003	Jan – Mar	405.1	190.1	215.0	11.0	103.9	141.6	–	32.9	132.8
	Apr – Jun	414.6	205.3	209.2	27.5	114.2	148.9	–	15.0	138.4
	Jul – Sep	429.1	166.5	213.5	21.1	123.1	153.7	0.1	20.8	141.4
	Oct – Dec	434.7	235.0	199.7	10.8	126.6	183.5	–0.1	41.7	114.9
2004	Jan – Mar	432.7	220.5	212.2	19.8	121.7	188.5	–	34.9	118.0
	Apr – Jun	480.8	248.7	232.1	16.9	129.9	181.1	0.9	22.2	152.3
	Jul – Sep	469.3	236.8	232.5	12.2	136.7	171.0	–	26.5	159.2
	Oct – Dec	471.3	228.0	243.3	27.6	132.0	178.3	–	45.2	160.5
2005	Jan – Mar	487.5	243.8	243.7	26.2	137.9	173.7	–	30.1	151.7
	Apr – Jun	520.1	254.2	266.1	18.7	161.5	175.2	–	42.7	196.8
	Jul – Sep	521.2	255.3	265.8	12.1	176.0	188.4	–	51.8	197.6
	Oct – Dec	569.9	277.6	292.3	18.1	166.2	206.5	–	35.0	218.9

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

Source: Commercial banks.

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TABLE 3.26 COMMERCIAL BANKS: OFF-BALANCE SHEET ITEMS ¹
(P million)

As at end of		Firm commitments to lend	Commercial letters of credit	Performance bonds	Indemnities and guarantees	BoBCs held on behalf of customers
1997		599.0	512.2	368.0	223.1	889.2
1998		452.4	609.7	323.2	349.0	949.0
1999		589.4	518.7	273.2	408.2	1 086.6
2000	Mar	562.2	506.7	274.6	403.3	1 288.1
	Jun	626.8	390.2	254.8	407.5	1 305.9
	Sep	536.1	319.4	477.8	397.2	1 281.6
	Dec	706.4	268.4	516.0	159.3	1 254.4

As at end of		Commitments ²	Letters of credit ³	Performance bonds	BoBCs held on behalf of customers
2001	Mar	1 263.9	460.8	608.6	1 252.9
	Jun	1 644.8	398.5	617.1	1 237.4
	Sep	1 269.7	384.0	639.9	1 257.8
	Dec	1 692.6	485.3	630.2	1 535.1
2002	Mar	880.6	475.3	638.8	1 735.4
	Jun	1 285.5	550.0	587.3	2 068.5
	Sep	1 074.2	440.6	634.9	2 231.0
	Dec	1 080.7	287.2	661.8	3 610.3
2003	Mar	1304.4	257.6	852.2	3476.0
	Jun	953.9	429.3	876.7	3948.6
	Sep	943.3	472.6	827.8	4462.8
	Dec	907.3	423.3	810.6	3 769.5
2004	Mar	1 072.2	521.0	777.9	3 605.2
	Jun	1 079.0	699.9	807.7	4 020.8
	Sep	1 043.2	606.4	1 001.0	4 715.2
	Dec	1 078.7	531.8	1 093.7	4 244.8
2005	Mar	911.2	300.5	1 134.5	5 030.8
	Jun	1 187.1	513.1	1 087.1	5 361.6
	Sep	1 295.8	298.4	1 013.6	4 605.9
	Dec	1 368.1	371.1	1 004.7	5 126.1

1. The revision of returns in 2001 resulted in reclassification of some components of the off-balance sheet items. These are detailed in footnotes for specific items.

2. Includes commitments of under 1 year and over 1 year that can be cancelled, as well as formal commitments (which entail credit lines, bills endorsed, and promissory notes of original maturity of over 1 year).

3. Includes standby and commercial letters of credit.

4. Foreign exchange contracts are now given by maturity as opposed to purchases and sales.

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

Source: Commercial banks.

Foreign Contracts					
Spot forward and future purchases	Spot forward and future sales	Other off-balance sheet exposures	TOTAL		As at end of
144.5	23.8	310.5	3 070.3		1997
76.9	151.4	1 486.4	4 398.0		1998
43.2	28.1	1 377.9	4 325.4		1999
2.1	61.8	1 336.3	4 435.0	Mar	2000
14.1	55.3	974.0	4 028.6	Jun	
12.0	13.2	963.4	4 000.8	Sep	
0.1	25.6	915.5	3 845.6	Dec	
Foreign Exchange Contracts ⁴					
Over 7 days and under 1 year	Over 1 year	Other off-balance sheet exposures	TOTAL		As at end of
51.4	–	44.9	3 682.5	Mar	2001
68.2	–	50.4	4 016.3	Jun	
407.9	–	55.5	4 014.8	Sep	
66.5	–	59.5	4 469.2	Dec	
559.6	–	56.2	4 345.8	Mar	2002
426.4	–	62.0	4 979.7	Jun	
419.9	–	67.4	4 868.1	Sep	
358.9	–	64.8	6 063.7	Dec	
348.7	–	69.0	6 307.8	Mar	2003
403.5	–	68.1	6 680.1	Jun	
183.7	–	73.2	6 963.3	Sep	
164.1	–	79.9	6 154.7	Dec	
94.1	–	71.0	6 141.4	Mar	2004
83.4	–	71.1	6 761.9	Jun	
142.1	–	72.9	7 580.8	Sep	
37.3	–	79.5	7 065.7	Dec	
24.4	–	81.4	7 482.8	Mar	2005
42.3	–	86.9	8 278.2	Jun	
69.9	–	75.8	7 359.4	Sep	
663.4	–	111.8	8 645.2	Dec	

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

End of		Government & Parastatals			Business & non-bank financial institutions		
		3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions
1997	Mar	-	-	-	4.2	56.1	11.3
	Jun	-	-	-	4.3	50.9	9.6
	Sep	-	-	-	5.2	48.0	9.2
	Dec	-	-	-	11.3	49.0	11.2
1998	Mar	-	-	-	30.6	33.7	11.4
	Jun	-	-	-	0.1	56.0	9.5
	Sep	-	-	-	2.5	51.9	10.2
	Dec	-	-	-	1.4	42.2	7.7
1999	Mar	-	-	-	3.6	46.2	8.5
	Jun	-	-	-	17.2	93.2	25.5
	Sep	-	-	-	11.6	103.2	26.6
	Dec	-	-	-	2.7	115.8	60.3
2000	Mar	-	-	-	2.7	113.7	60.2
	Jun	-	-	-	45.8	55.1	7.7
	Sep	-	-	-	16.7	88.3	10.6
	Dec	-	-	-	12.2	9.3	12.2
End of		Government & Parastatals			Business & non-bank financial institutions		
		30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions
2001	Mar	-	-	-	5.8	3.7	10.4
	Jun	-	-	-	3.9	-	3.2
	Sep	-	-	-	9.7	2.5	23.3
	Dec	-	-	-	10.5	7.0	27.6
2002	Mar	-	-	-	7.5	12.6	28.9
	Jun	-	-	-	11.1	12.7	25.5
	Sep	-	-	-	38.8	34.4	28.9
	Dec	-	-	-	22.7	32.3	27.6
2003	Mar	-	-	-	14.3	11.0	27.3
	Jun	-	-	-	10.4	6.8	3.9
	Sep	-	-	-	23.3	10.3	39.1
	Dec	-	-	-	9.0	20.8	42.5
2004	Mar	-	-	-	7.9	5.1	45.0
	Jun	-	-	-	4.2	14.1	48.5
	Sep	-	-	-	3.0	13.1	56.3
	Dec	-	-	-	3.9	11.1	48.5
2005	Mar	-	-	-	22.1	17.9	50.8
	Jun	-	-	-	12.5	26.5	66.1
	Sep	-	-	-	2.9	6.8	56.5
	Dec	-	-	-	3.7	5.5	53.0

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

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

Source: Commercial banks.

Persons			Total			End of	
3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions		
1.9	30.5	17.5	6.0	86.6	28.7	Mar	1997
2.2	23.3	15.1	6.5	74.2	24.7	Jun	
2.4	19.5	14.5	7.6	67.5	23.7	Sep	
4.0	28.5	19.9	15.3	77.4	31.1	Dec	
2.3	24.8	18.3	32.9	58.5	29.6	Mar	1998
1.0	23.4	20.2	1.1	79.4	29.7	Jun	
6.3	23.8	20.6	8.8	75.7	30.8	Sep	
5.9	25.2	21.6	7.3	67.4	29.3	Dec	
4.6	16.9	19.1	8.2	63.1	27.6	Mar	1999
8.3	24.7	18.5	25.6	117.9	44.0	Jun	
8.4	22.8	17.7	20.0	126.0	44.2	Sep	
13.5	25.8	22.1	16.2	141.6	82.4	Dec	
21.5	24.7	21.7	24.2	138.4	81.8	Mar	2000
27.1	17.8	18.2	73.0	72.9	25.9	Jun	
26.4	49.7	28.0	43.1	138.0	38.5	Sep	
30.6	21.7	17.5	42.9	30.9	29.7	Dec	
Persons			Total			End of	
30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions		
16.7	2.7	19.8	22.5	6.5	30.2	Mar	2001
55.9	21.6	30.0	59.8	21.6	33.2	Jun	
54.5	12.0	23.2	64.2	14.5	46.5	Sep	
68.2	40.6	28.7	78.7	47.6	56.3	Dec	
55.8	18.2	33.8	63.2	30.8	62.8	Mar	2002
48.7	20.7	42.1	59.8	33.4	67.6	Jun	
48.7	20.9	51.7	87.5	55.3	80.6	Sep	
83.5	33.1	58.6	106.2	65.4	86.2	Dec	
79.0	32.4	48.0	93.2	43.4	75.3	Mar	2003
135.9	30.6	75.1	146.3	37.4	109.0	Jun	
122.6	59.8	86.9	145.8	70.1	125.9	Sep	
124.2	46.6	87.0	133.2	67.4	129.6	Dec	
114.5	62.0	71.1	122.4	67.1	116.1	Mar	2004
113.1	65.1	79.8	117.3	79.2	128.3	Jun	
125.5	48.7	80.2	128.5	61.8	136.5	Sep	
151.4	58.5	77.9	155.3	69.7	126.4	Dec	
149.3	69.7	68.0	171.3	87.6	118.8	Mar	2005
113.0	68.8	92.2	125.6	95.3	158.3	Jun	
130.8	73.9	101.2	133.6	80.7	157.7	Sep	
148.9	80.6	102.9	152.6	86.1	156.0	Dec	

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

End of		Agriculture			Manufacturing			Construction		
		3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions
1997	Mar	–	1.9	9.2	3.0	17.0	4.3	–	5.3	1.6
	Jun	0.3	1.4	0.8	–	14.7	3.7	0.1	4.9	1.6
	Sep	–	4.3	1.5	3.4	12.5	3.6	0.2	3.4	0.9
	Dec	10.5	4.8	1.9	0.1	10.5	3.6	0.1	3.9	1.1
1998	Mar	11.0	5.1	1.9	–	10.3	3.7	–	5.2	1.6
	Jun	–	14.8	1.5	–	9.6	3.9	–	3.1	1.1
	Sep	–	11.1	1.8	–	10.2	3.8	1.4	4.0	1.1
	Dec	–	7.3	0.9	0.3	11.8	3.5	0.2	3.4	1.4
1999	Mar	–	7.8	1.1	0.9	9.9	2.7	0.8	3.2	1.4
	Jun	–	10.4	0.8	14.3	57.4	22.5	0.9	6.5	1.9
	Sep	–	8.9	0.8	10.1	66.5	22.8	0.7	6.5	1.7
	Dec	–	8.1	0.8	1.0	77.8	56.3	0.7	7.2	1.7
2000	Mar	–	8.0	0.8	–	79.6	56.2	0.3	7.2	1.8
	Jun	1.8	7.5	0.4	40.4	16.6	2.3	0.3	5.8	1.6
	Sep	1.4	8.3	0.7	10.6	49.4	6.1	5.3	1.5	0.3
	Dec	–	1.0	0.6	0.1	2.9	7.5	0.1	2.3	1.4
End of		Agriculture			Manufacturing			Construction		
		30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions
2001	Mar	–	–	0.6	0.1	0.2	6.3	–	0.1	1.4
	Jun	–	–	0.5	2.4	–	6.3	2.5	0.1	1.8
	Sep	–	–	0.3	2.3	0.2	13.3	1.2	0.2	1.2
	Dec	–	–	0.3	0.2	2.8	14.0	1.7	0.3	2.1
2002	Mar	–	–	0.4	1.3	6.2	13.1	2.4	0.4	2.6
	Jun	0.4	0.2	0.4	1.2	3.5	10.7	1.7	1.0	2.0
	Sep	0.8	0.4	0.5	2.2	19.8	9.9	2.8	1.1	2.6
	Dec	0.2	1.3	0.5	1.7	8.1	8.5	1.3	0.9	2.4
2003	Mar	0.3	–	0.5	0.1	1.2	7.6	1.8	0.7	2.5
	Jun	0.4	–	0.6	–	1.2	7.8	1.9	1.0	2.2
	Sep	0.4	–	0.5	1.4	0.9	6.9	1.7	1.6	3.0
	Dec	0.1	–	0.4	–	0.8	8.2	1.0	4.6	7.3
2004	Mar	0.2	–	0.7	0.1	0.8	9.4	1.3	0.6	2.1
	Jun	–	–	0.6	0.6	0.8	9.8	0.2	1.7	2.2
	Sep	–	–	0.5	–	0.8	8.5	–	2.0	3.1
	Dec	–	0.2	0.3	0.5	–	9.6	0.5	2.3	1.9
2005	Mar	–	–	0.3	2.6	10.0	13.7	0.1	2.7	2.1
	Jun	–	–	0.4	0.1	0.4	14.5	–	1.7	2.1
	Sep	–	–	0.4	0.1	0.4	14.1	0.2	1.5	2.1
	Dec	–	–	0.2	1.4	0.3	19.9	0.4	0.2	1.9

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 '90+ days', respectively, in order to capture the duration of less than 3 months.

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

Source: Commercial banks.

Trade			Real Estate			End of	
3–6 months	Over 6 months	Specific provisions	3–6 months	Over 6 months	Specific provisions		
0.2	4.4	2.6	0.1	0.3	–	Mar	1997
3.9	4.4	2.0	–	0.3	–	Jun	
0.8	3.7	1.6	0.2	–	–	Sep	
0.4	2.1	1.0	–	–	–	Dec	
0.3	1.4	0.5	0.1	0.2	0.1	Mar	1998
–	0.4	0.3	–	–	–	Jun	
–	0.5	0.3	–	–	–	Sep	
–	0.5	0.4	–	–	–	Dec	
1.5	0.4	0.4	–	–	–	Mar	1999
1.4	0.4	0.3	–	–	–	Jun	
0.3	1.3	0.3	–	–	–	Sep	
0.3	1.4	0.3	–	–	–	Dec	
0.2	1.7	0.3	–	–	–	Mar	2000
0.9	1.8	0.3	–	–	–	Jun	
–	0.8	0.4	–	–	–	Sep	
0.4	0.2	0.3	–	–	–	Dec	
Trade			Real Estate			End of	
30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions		
0.6	0.5	0.3	0.5	–	–	Mar	2001
1.0	0.7	0.5	2.4	1.6	–	Jun	
0.9	0.2	2.0	0.1	0.1	–	Sep	
2.6	2.0	3.0	–	0.1	–	Dec	
1.2	4.2	3.0	0.5	0.3	–	Mar	2002
5.2	0.4	3.1	–	–	–	Jun	
14.3	6.9	3.9	10.9	–	–	Sep	
8.9	8.8	4.2	–	0.1	–	Dec	
6.1	3.7	4.2	0.3	–	–	Mar	2003
2.1	2.7	8.0	0.3	–	0.2	Jun	
10.5	4.1	9.5	2.9	–	0.2	Sep	
1.6	2.1	5.6	0.2	–	0.2	Dec	
1.2	1.0	9.5	0.4	0.5	0.1	Mar	2004
0.8	2.2	9.2	–	–	0.1	Jun	
0.5	2.0	9.1	–	–	0.2	Sep	
0.1	–	6.3	–	–	0.1	Dec	
0.1	0.8	7.4	–	–	0.7	Mar	2005
9.1	16.4	9.8	–	–	3.6	Jun	
0.4	1.3	2.5	–	–	3.7	Sep	
1.1	1.5	2.9	0.1	–	0.1	Dec	

TABLE 3.29 ELECTRONIC CLEARING HOUSE (ECH) – CHEQUE CLEARANCE AND ELECTRONIC FUNDS TRANSFERS (EFTS)¹

Period		Cheques			EFTs		
		Volume ('000 units)	Value (P million)	Average (P million)	Volume ('000 units)	Value (P million)	Average (P million)
		(1)	(2)	(3)=(2/1)	(4)	(5)	6=(5/4)
2002	Dec	256.0	5 281.8	20.6	108.6	478.2	4.4
2003	Jan	222.8	4 633.9	20.8	128.0	440.5	3.4
	Feb	224.5	4 022.7	17.9	132.8	444.7	3.3
	Mar	256.0	4 617.7	18.0	140.3	490.2	3.5
	Apr	246.0	7 181.0	29.2	143.8	505.6	3.5
	May	251.0	4 686.0	18.7	139.4	484.0	3.5
	Jun	246.0	4 888.0	19.9	138.8	737.9	5.3
	Jul	252.4	6 753.0	26.8	140.0	491.0	3.5
	Aug	251.4	5 444.0	21.7	139.0	496.0	3.6
	Sep	251.6	4 948.0	19.7	137.0	483.0	3.5
	Oct	273.6	5 700.0	20.8	142.0	519.0	3.7
	Nov	239.9	4 114.0	17.1	139.3	530.0	3.8
	Dec	263.1	5 162.0	19.6	146.0	575.0	3.9
2004	Jan	209.3	4 365.0	20.9	138.0	474.0	3.4
	Feb	225.6	4 298.0	19.1	139.7	499.0	3.6
	Mar	270.1	5 784.1	21.4	145.5	583.0	4.0
	Apr	235.1	6 024.1	25.6	146.5	598.7	4.1
	May	248.4	4 973.5	20.0	144.4	639.2	4.4
	Jun	261.1	5 570.9	21.3	146.7	656.0	4.5
	Jul	255.8	5 639.9	22.0	146.4	779.0	5.3
	Aug	264.7	4 434.3	16.7	137.7	653.2	4.7
	Sep	216.6	3 752.4	17.3	118.8	558.9	4.7
	Oct	274.2	5 413.1	19.7	136.0	641.4	4.7
	Nov	232.6	4 800.0	20.6	96.0	595.0	6.1
	Dec	276.7	5 476.0	19.8	152.6	781.0	5.1
2005	Jan	214.3	4 806.0	22.4	145.9	671.0	4.6
	Feb	229.5	5 320.0	23.2	145.3	783.0	5.4
	Mar	240.5	4 222.0	17.6	124.1	562.0	4.5
	Apr	259.3	4 756.0	18.3	152.6	714.0	4.7
	May	241.4	4 579.0	19.0	153.8	691.0	4.5
	Jun	256.8	5 485.0	21.4	156.1	698.0	4.5
	Jul	181.0	3 789.0	20.9	150.4	638.0	4.2
	Aug	370.9	7 612.0	20.5	272.1	1 262.0	4.6
	Sep	190.4	4 073.0	21.4	150.2	705.0	4.7
	Oct	254.1	5 129.0	20.2	160.0	847.0	5.3
	Nov	254.7	5 104.0	20.7	160.0	776.0	4.9
	Dec	265.5	6 538.0	24.6	167.1	1 203.0	7.2

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

Source: ECH reports.

TABLE 4.1 INTEREST RATES¹
(Percent per annum)

End of	2005											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LENDING RATES												
Bank of Botswana												
Bank rate	14.25	14.25	14.25	14.00	14.00	14.00	14.00	14.25	14.25	14.50	14.50	14.50
Commercial and Merchant Banks												
Prime lending rate	15.75	15.75	15.75	15.63	15.50	15.50	15.50	15.75	15.75	16.00	16.00	16.00
Average return on advances ²	...	...	21.06	...	...	22.15	...	...	26.05	...	...	21.85
Mortgage	17.59	17.59	17.59	16.85	16.85	16.85	16.85	17.02	17.02	17.47	17.47	17.47
Non-Bank Depository Corporations												
Short term loans ³	18.88	18.88	18.88	19.13	19.00	19.00	19.00	19.00	19.00	19.25	19.25	19.25
Mortgage ⁴	15.38	15.38	15.38	15.88	15.63	15.63	15.63	15.63	15.63	16.00	16.00	16.00
All round lending ⁵	18.90	18.00	16.70	16.80	16.30	16.40	16.40	16.40	16.40	16.10	14.83	15.95
DEPOSIT RATES												
Commercial and Merchant Banks												
Pula Denominated Deposits												
Savings account	8.55	8.55	8.45	8.45	8.40	8.40	8.17	8.55	7.43	7.48	7.48	6.64
Overnight call	9.02	9.01	9.01	8.95	8.78	8.78	8.70	9.21	8.68	8.67	8.65	8.57
Notice	8.88	8.70	8.88	8.90	8.74	8.74	8.74	8.99	8.73	8.76	8.78	8.72
Fixed up to 12 months	9.81	9.78	9.91	9.91	9.79	9.74	9.67	9.89	9.74	9.72	9.72	9.64
Fixed over 12 months	10.53	10.53	10.52	10.52	10.60	10.60	10.47	10.56	10.50	10.50	10.50	10.41
Foreign Currency Denominated Deposits⁶												
US dollar	0.59	0.59	0.66	0.81	0.86	0.86	0.93	1.01	1.01	1.06	1.03	1.04
Euro	1.05	1.05	0.84	0.84	0.84	0.90	0.90	0.90	0.87	0.87	0.90	0.90
Pound sterling	1.97	1.96	2.06	2.02	2.02	2.03	2.02	2.04	2.03	2.09	2.06	2.07
South African rand	5.05	5.06	5.33	5.33	5.05	5.02	4.95	5.03	5.13	5.26	5.08	5.15
Non-Bank Depository Corporations												
Ordinary Savings Account	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50
Special Savings Account	8.55	8.55	8.55	7.80	7.80	7.80	7.80	7.80	8.55	8.55	8.55	8.55
DEBT INSTRUMENTS												
Bank of Botswana Certificates (BoBCs) ⁷	12.37	12.08	12.08	12.05	11.67	11.61	11.61	11.25	11.77	11.93	12.19	12.31
Long term Government bond ⁸	9.80	9.85	9.80	9.60	9.75	9.00	9.00	9.25	9.25	9.50	9.50	9.50
Flemming Andisa Bond Index (FABI) ⁹	10.47	10.47	10.47	10.47	10.19	9.90	9.91	10.06	10.07	10.26	10.20	10.21

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

TABLE 4.2 INTEREST RATES: NOMINAL AND REAL¹
(Percent per annum)

End of	Nominal					Real			
	Prime	88-day deposit	3-month BoBC rate ²	Rate of inflation ³	3-months annualised inflation ⁴	Prime	88-day deposit	3-month BoBC	
1995	14.50	9.90	11.95	10.8	7.3	3.3	2.4	1.0	
1996	14.50	9.60	12.23	9.6	6.6	4.5	2.8	2.4	
1997	14.00	9.56	11.40	7.8	3.8	5.8	1.6	3.3	
1998	14.00	8.54	10.66	6.4	5.8	7.1	2.0	4.0	
1999	14.81	9.19	11.98	8.4	3.3	5.9	0.7	3.3	
2000	15.75	10.18	12.71	8.5	5.2	6.7	1.5	3.9	
2001	15.75	9.81	12.51	5.8	3.7	9.4	3.8	6.3	
2002	Mar	15.75	9.81	12.51	6.1	7.5	9.1	3.5	6.0
	Jun	15.75	9.81	12.51	5.9	7.9	9.3	3.7	6.2
	Sep	15.75	9.81	12.54	10.1	22.4	5.1	-0.3	2.2
	Dec	16.75	10.15	14.03	10.6	5.5	5.6	-0.4	3.1
2003	Jan	16.75	10.15	14.01	10.8	6.3	5.4	-0.6	2.9
	Feb	16.75	9.90	14.01	11.6	7.0	4.6	-1.5	2.2
	Mar	16.75	9.93	13.99	10.6	7.8	5.6	-0.6	3.1
	Apr	16.75	9.90	13.99	10.8	11.2	5.4	-0.8	2.9
	May	16.75	9.93	13.97	11.2	10.1	5.0	-1.1	2.5
	Jun	16.75	9.90	13.92	12.2	14.1	4.1	-2.1	1.5
	Jul	16.75	9.94	13.99	8.6	7.8	7.5	1.2	5.0
	Aug	16.75	9.96	13.94	7.8	7.0	8.3	2.0	5.7
	Sep	16.75	9.96	13.84	7.3	2.4	8.8	2.5	6.1
	Oct	16.20	9.80	13.28	7.0	2.9	8.6	2.6	5.9
	Nov	16.20	9.79	12.97	6.6	2.4	9.0	3.0	6.0
	Dec	15.75	9.49	12.74	6.4	1.9	8.8	2.9	6.0
2004	Jan	15.75	9.17	12.65	6.2	2.9	9.0	2.8	6.1
	Feb	15.75	9.17	12.65	6.3	5.8	8.9	2.7	6.0
	Mar	15.75	9.17	12.62	6.9	9.8	8.3	2.1	5.4
	Apr	15.75	9.17	12.58	6.6	12.9	8.6	2.4	5.6
	May	15.75	9.23	12.98	7.4	14.8	7.8	1.7	5.2
	Jun	15.75	9.20	12.99	6.7	13.4	8.5	2.3	5.9
	Jul	15.75	9.17	12.97	6.8	8.5	8.4	2.2	5.8
	Aug	15.75	9.22	12.98	6.7	3.9	8.5	2.4	5.9
	Sep	15.75	9.17	12.98	7.0	3.4	8.2	2.0	5.6
	Oct	15.75	9.17	12.95	7.7	6.4	7.5	1.4	4.9
	Nov	15.75	9.17	12.92	7.6	6.0	7.6	1.5	4.9
	Dec	15.75	9.13	12.50	7.8	5.0	7.4	1.2	4.4
2005	Jan	15.75	8.88	12.37	8.0	4.5	7.2	0.8	4.0
	Feb	15.75	8.91	12.08	7.3	4.9	7.9	1.5	4.5
	Mar	15.75	8.88	12.08	6.5	4.7	8.7	2.2	5.2
	Apr	15.60	8.93	12.05	6.2	5.4	8.9	2.6	5.5
	May	15.50	8.81	11.67	6.3	10.6	8.7	2.4	5.1
	Jun	15.50	8.81	11.61	7.1	15.9	7.8	1.6	4.2
	Jul	15.50	8.81	11.61	8.2	17.2	6.7	0.6	3.2
	Aug	15.75	9.11	11.25	9.6	17.6	5.6	-0.4	1.5
	Sep	15.75	8.86	11.77	10.0	15.0	5.2	-1.0	1.6
	Oct	16.00	8.93	11.93	11.2	18.6	4.3	-2.0	0.7
	Nov	16.00	8.98	12.19	11.3	12.4	4.2	-2.1	0.8
	Dec	16.00	8.93	12.31	11.4	10.3	4.1	-2.2	0.8

1. Real rates were calculated from the nominal rates according to the following formula: $i = \frac{r}{(1+p)} - 1$, where i = real interest rate, r = nominal interest rate and p = annual inflation.

2. Refers to the 3-months BoBC rate (a 14-day BoBC was introduced in November 2004). Effective May 1, 2004, the reported rate is the weighted average yield, while prior to that it was a simple average of the offer and bid price. Hence, the increase reported between April and May.

3. Percentage change, year-on-year, in cost of living index.

4. The 3-months annualised inflation rate = $\frac{CPI_t - CPI_{t-3}}{CPI_{t-3}} \times 100$, where CPI_t = current CPI, CPI_{t-3} = CPI 3 months ago.

Sources: Bank of Botswana and commercial banks.

TABLE 4.3 BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY

	Auction Month	Maturity range (Days)	Interest rate (% Effective)		Stop-out price (Pula)		Amount (P million)				3-Month BoBC yield at auction range
			14-day	91-day	14-day	91-day	Allotted		Reserved for BoB		
							14-day	91-day	14-day	91-day	
2001	Jan	245	–	13.49	–	91.855	–	476	–	24	13.05
	Feb	245	–	13.38	–	91.915	–	434	–	76	12.94
	Mar	28	–	12.8	–	99.080	–	174	–	226	12.98
	Apr	12–96	–	12.79–13.05	–	96.825–99.605	–	424	–	–	13.01–13.03
	May	19–91	–	13.04–13.23	–	96.950–97.055	–	672	–	340	13.04–13.23
	Jun	14–96	–	12.92–13.18	–	96.795–99.535	–	1 569	–	1 440	13.11–13.15
	Jul	21–96	–	12.65–12.69	–	99.155–99.315	–	1 214	–	–	13.15–13.51
	Aug	89–91	–	13.07–13.21	–	96.955–97.050	–	1 117	–	443	13.07–13.21
	Sep	12–91	–	12.79–13.06	–	96.985–99.375	–	2 001	–	789	12.88–13.06
	Oct	89–98	–	12.83–12.95	–	96.810–97.010	–	2 075	–	48	12.83–12.95
	Nov	84–91	–	12.78–12.83	–	97.045–97.260	–	1 623	–	577	12.78–12.83
	Dec	91	–	12.78–12.83	–	97.035–97.045	–	1 032	–	618	12.78–12.83
2002	Jan	91–92	–	12.82–12.83	–	97.005–97.035	–	1 577	–	371	12.82–12.83
	Feb	91	–	12.83–12.85	–	97.030–97.035	–	2 225	–	415	12.83–12.85
	Mar	91	–	12.81–12.85	–	97.030–97.040	–	1 256	–	554	12.81–12.85
	Apr	90–91	–	12.83–12.86	–	97.035–97.060	–	1 885	–	845	12.83–12.90
	May	91	–	12.81–12.83	–	97.035–97.040	–	2 486	–	289	12.81–12.83
	Jun	91	–	12.81	–	97.040	–	1 859	–	831	12.81
	Jul	91	–	12.81–12.83	–	97.035–97.040	–	2 070	–	1 250	12.81–12.83
	Aug	91	–	12.81	–	97.040	–	2 376	–	914	12.81
	Sep	91–93	–	12.81–12.86	–	96.965–97.040	–	2 698	–	2 842	12.83–12.87
	Oct	91	–	12.88–13.77	–	96.835–97.025	–	2 675	–	925	12.88–13.77
	Nov	91	–	13.82–14.31	–	96.825–96.720	–	2 620	–	1 075	13.82–14.31
	Dec	89–91	–	14.31–14.32	–	96.720–96.790	–	2 747	–	984	14.27–14.31
2003	Jan	91	–	14.31	–	96.720	–	2 868	–	–	14.31
	Feb	91	–	14.31	–	96.720	–	2 490	–	59	14.31
	Mar	91	–	14.29–14.31	–	96.720–96.725	–	2 059	–	801	14.29–14.31
	Apr	91	–	14.27–14.29	–	96.725–96.730	–	4 343	–	1 213	14.27–14.29
	May	91	–	14.27	–	96.730	–	1 921	–	62	14.27
	Jun	91–92	–	14.22–14.27	–	96.700–96.740	–	2 608	–	817	14.22–14.27
	Jul	91	–	14.22–14.29	–	96.725–96.740	–	3 952	–	–	14.22–14.29
	Aug	91	–	14.24–14.29	–	96.725–96.735	–	3 298	–	–	14.24–14.29
	Sep	90–91	–	14.03–14.15	–	96.760–96.790	–	3 265	–	533	14.03–14.15
	Oct	91	–	13.58–14.12	–	96.760–96.875	–	3 258	–	337	13.58–14.12
	Nov	91	–	13.28–13.49	–	96.895–96.940	–	2 522	–	288	13.28–13.49
	Dec	91	–	13.04–13.23	–	96.950–96.990	–	3 194	–	–	13.04–13.25
2004	Jan	91	–	12.95–13.06	–	96.985–97.010	–	3 655	–	–	12.95–13.06
	Feb	91	–	12.81–12.95	–	97.010–97.040	–	2 508	–	326	12.81–12.95
	Mar	91	–	12.92–13.04	–	96.990–97.015	–	3 229	–	–	12.92–13.04
	Apr	91	–	12.88–12.99	–	97.000–97.025	–	3 216	–	623	12.88–12.99
	May	91	–	12.99–13.04	–	96.990–97.000	–	2 710	–	649	12.99–13.04
	Jun	91	–	12.99–13.04	–	96.990–97.000	–	3 152	–	–	12.99–13.04
	Jul	91	–	12.99	–	97.000	–	3 357	–	–	12.99
	Aug	91	–	12.99	–	97.000	–	3 679	–	–	12.99
	Sep	91	–	12.99	–	97.000	–	2 266	–	–	12.99
	Oct	91	–	12.97–12.99	–	97.000–97.005	–	3 500	–	–	12.97–12.99
	Nov	14–91	12.04	12.92–12.95	99.565	97.010–97.015	797	2 900	–	695	12.91–12.95
	Dec	14–91	12.04	12.53–12.92	99.565	97.015–99.100	2 133	1 900	–	1 067	12.52–12.91
2005	Jan	14–91	12.04	12.39–12.53	99.565	97.100–97.130	2 713	3 300	–	1 787	12.39–12.52
	Feb	14–91	12.04	12.18–12.37	99.565	97.135–97.175	3 409	3 314	–	908	12.17–12.37
	Mar	14–91	12.04	12.18	99.565	97.175	6 234	841	–	1 524	12.17
	Apr	14–91	11.74–12.04	12.07	99.565–99.575	97.200	6 808	1 200	–	4 392	11.82–12.07
	May	14–91	11.74	11.70	99.575	97.280	15 842	2 200	–	2 058	11.70
	Jun	14–91	11.74	11.65	99.575	97.290	13 487	2 000	–	1 513	11.65
	Jul	14–91	11.74	11.63	99.575	97.295	14 160	1 000	1 513	–	11.63
	Aug	14–91	11.74–12.01	11.63	99.575–99.566	97.295	18 034	1 321	1 266	79	11.63–11.88
	Sep	14–91	12.01	11.95	99.566	97.225	16 701	1 239	599	1 761	11.95
	Oct	14–91	12.01–12.27	12.10	99.557–99.566	97.193	17 124	1 001	275	999	12.10–12.35
	Nov	14–91	12.27	12.35	99.557	97.138	23 694	1 272	606	528	12.35
	Dec	14–91	12.27	12.35	99.557	97.138	16 994	2 100	1 006	–	12.35

1. Interest rate, yield, and price ranges indicate the range of results from different maturities at a single auction and/or from multiple auctions within a month.

2. Amounts auctioned and allotted are totals from all auctions during a month.

Source: Bank of Botswana.

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

		COMMERCIAL BANKS								
		Own Account			Held on behalf of Customers ²			Total	Total	Grand
As at end of		Market value ¹	Interest	Total	Market value	Interest	Total	Market value	Interest	Total
1995		...	...	...	...	...	...	1,458.8	50.5	1,509.3
1996		1 174.7	80.3	1 255.0	672.4	53.8	726.2	1 847.1	134.1	1 981.2
1997		1 552.2	80.5	1 632.8	872.0	36.6	908.6	2 424.2	117.2	2 541.4
1998		1 326.6	37.0	1 363.6	931.3	22.3	953.6	2 257.8	59.3	2 317.2
1999		1 705.5	99.8	1 805.3	1 103.5	53.8	1 157.3	2 809.0	153.6	2 962.6
2000		1 272.8	64.1	1 336.9	1 211.0	51.9	1 262.9	2 483.8	116.0	2 599.8
2001		2 326.8	34.3	2 361.1	1 518.4	17.7	1 536.1	3 845.2	52.0	3 897.2
2002		1 743.0	33.1	1 776.1	3 495.7	47.9	3 543.6	5 238.7	81.0	5 319.7
2003	Jan	2 182.1	44.1	2 226.2	3 450.1	56.6	3 506.7	5 632.2	100.7	5 732.9
	Feb	2 205.5	36.6	2 242.1	3 573.3	61.8	3 635.2	5 778.8	98.4	5 877.3
	Mar	1 981.9	33.2	2 015.1	3 479.3	47.6	3 527.0	5 461.2	80.8	5 542.0
	Apr	2 726.3	55.6	2 781.9	4 080.6	72.0	4 152.6	6 806.9	127.6	6 934.5
	May	1 961.1	31.9	1 993.1	4 029.9	69.6	4 099.5	5 991.0	101.5	6 092.6
	Jun	1 751.5	29.1	1 780.6	4 002.3	52.0	4 054.3	5 753.8	81.1	5 835.0
	Jul	1 876.5	38.9	1 915.4	4 155.4	71.3	4 226.7	6 031.9	110.2	6 142.1
	Aug	2 431.1	47.1	2 478.2	4 236.2	75.6	4 311.8	6 667.2	122.7	6 790.0
	Sep	2 157.8	36.1	2 194.0	4 449.7	59.5	4 509.2	6 607.5	95.6	6 703.1
	Oct	3 172.8	62.4	3 235.1	4 143.5	56.3	4 199.8	7 316.3	118.7	7 435.0
	Nov	2 759.7	48.5	2 808.2	3 823.0	60.3	3 883.3	6 582.7	108.8	6 691.6
	Dec	2 250.0	38.5	2 288.5	3 709.2	49.5	3 758.8	5 959.3	88.0	6 047.3
2004	Jan	2 616.4	50.9	2 667.3	3 920.8	56.5	3 977.3	6 537.2	107.4	6 644.6
	Feb	2 112.8	34.4	2 147.2	3 687.2	55.4	3 742.6	5 800.0	89.8	5 889.9
	Mar	2 360.6	41.1	2 401.7	3 557.5	43.3	3 600.8	5 918.1	84.5	6 002.5
	Apr ⁵	2 702.4	53.0	2 755.4	3 289.1	44.0	3 333.1	5 991.5	97.0	6 088.5
	May	3 718.0	63.9	3 781.9	3 277.2	49.2	3 326.4	6 995.2	113.1	7 108.2
	Jun	2 499.2	37.8	2 536.9	3 506.0	50.2	3 556.2	6 005.2	87.9	6 093.2
	Jul	2 337.1	35.8	2 372.9	3 891.3	60.7	3 952.0	6 228.4	96.5	6 324.9
	Aug	2 654.2	43.0	2 697.2	3 889.2	58.2	3 947.4	6 543.4	101.1	6 644.6
	Sep	2 323.1	33.1	2 356.2	4 220.3	57.1	4 277.5	6 543.4	90.3	6 633.7
	Oct	2 288.5	30.6	2 319.1	4 252.8	67.1	4 319.9	6 541.3	97.7	6 639.0
	Nov	2 353.5	34.3	2 387.8	4 099.6	53.7	4 153.4	6 453.1	88.1	6 541.2
	Dec	2 949.9	34.9	2 984.8	3 676.4	37.4	3 713.8	6 626.3	72.3	6 698.6
2005	Jan	3 246.1	28.8	3 274.9	3 808.2	43.5	3 851.7	7 054.3	72.3	7 126.6
	Feb	3 308.8	42.7	3 351.5	4 350.7	54.9	4 405.6	7 659.5	97.6	7 757.1
	Mar	2 851.6	25.3	2 876.9	4 363.1	35.7	4 398.8	7 214.7	61.0	7 275.7
	Apr	4 967.6	24.4	4 992.0	3 527.2	22.3	3 549.5	8 494.7	46.7	8 541.4
	May	3 480.3	16.9	3 497.2	4 527.8	24.3	4 552.1	8 008.1	41.2	8 049.3
	Jun	3 924.7	19.3	3 944.0	4 855.2	38.6	4 893.9	8 779.9	58.0	8 837.9
	Jul	3 735.0	15.0	3 750.0	5 076.2	32.8	5 109.0	8 811.2	47.8	8 858.9
	Aug	4 081.6	14.9	4 096.6	4 513.8	27.2	4 541.0	8 595.5	42.1	8 637.6
	Sep	3 953.4	13.6	3 967.1	4 148.5	22.0	4 170.5	8 101.9	35.7	8 137.5
	Oct	4 103.7	10.8	4 114.5	4 217.2	16.7	4 233.9	8 320.9	27.4	8 348.3
	Nov	4 130.3	20.3	4 150.6	4 410.5	27.6	4 438.1	8 540.8	47.9	8 588.7
	Dec	4 010.2	19.4	4 029.6	4 663.4	31.8	4 695.2	8 673.7	51.2	8 724.8

- 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 3.9 are from commercial banks' records. Differences may arise due to secondary market transactions between the banks and their customers, which are not reported to the Bank of Botswana. These discrepancies also result in small differences between the sum of 'others' in this table and the non-bank private sector holdings of BoBCs in Table 3.1.
- BoBCs held on behalf of customers are treated as an off-balance sheet item by commercial banks.
- In February 2001, 'other financial institutions' BoBCs coverage was revised, from 1991, to include holdings of BoBCs by BDC, stockbroking firms and Investec Bank, which were hitherto captured under 'other private sector'.
- BoBCs held on behalf of customers by Investec Bank are included under private sector. Effective August 2000, the private sector holdings of the BoBCs were revised to include those held by customers of Stockbrokers Botswana, Capital Securities and Motswedi Securities.
- Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.

Source: Bank of Botswana.

OTHER FINANCIAL INSTITUTIONS ³			OTHER PRIVATE SECTOR ⁴			TOTAL MARKET VALUE	TOTAL INTEREST	GRAND TOTAL	As at end of	
Market value	Interest	Total	Market value	Interest	Total					
276.5	9.0	285.4	227.3	12.2	239.5	1,962.6	71.6	2,034.2		1995
321.0	17.3	338.3	647.7	26.0	673.7	2 815.7	177.4	2 993.1		1996
397.0	18.2	415.2	486.9	21.5	508.4	3 308.2	156.8	3 465.0		1997
324.6	7.3	332.0	663.8	15.0	678.8	3 246.2	81.6	3 327.9		1998
560.5	27.8	588.3	860.6	30.9	891.5	4 230.2	212.3	4 442.5		1999
492.2	26.4	518.6	736.4	38.3	774.6	3 712.4	180.7	3 893.1		2000
644.9	9.8	654.7	657.6	11.2	668.8	5 147.7	73.0	5 220.7		2001
1 819.4	29.2	1 848.6	605.4	9.0	614.3	7 663.5	119.2	7 782.6		2002
1 931.8	30.8	1 962.5	427.9	6.7	434.7	7 991.9	138.2	8 130.1	Jan	2003
1 937.9	35.8	1 973.7	350.9	3.7	354.6	8 067.7	137.9	8 205.5	Feb	
2 024.5	33.9	2 058.4	240.2	5.1	245.4	7 725.9	119.9	7 845.8	Mar	
2 833.6	54.0	2 887.6	168.8	4.0	172.9	9 809.3	185.6	9 994.9	Apr	
1 880.6	32.0	1 912.6	1 010.3	15.0	1 025.3	8 882.0	148.4	9 030.5	May	
1 955.7	32.5	1 988.1	887.3	14.5	901.9	8 596.8	128.1	8 725.0	Jun	
2 220.2	44.6	2 264.8	864.4	13.5	878.0	9 116.5	168.3	9 284.8	Jul	
2 249.0	37.5	2 286.4	1 098.9	18.9	1 117.8	10 015.1	179.1	10 194.2	Aug	
2 087.3	32.9	2 120.2	1 155.3	18.0	1 173.3	9 850.1	146.5	9 996.6	Sep	
2 144.4	39.4	2 183.8	1 060.6	13.9	1 074.4	10 521.2	171.9	10 693.2	Oct	
2 048.8	28.3	2 077.2	887.5	12.3	899.7	9 519.0	149.4	9 668.4	Nov	
1 904.8	28.8	1 933.7	875.2	14.2	889.5	8 739.3	131.1	8 870.5	Dec	
1 822.5	31.0	1 853.4	888.7	12.3	901.1	9 248.4	150.7	9 399.1	Jan	2004
1 995.5	27.3	2 022.8	982.5	15.7	998.2	8 778.1	132.8	8 910.9	Feb	
1 762.9	26.1	1 789.1	891.6	14.3	905.9	8 572.6	124.9	8 697.4	Mar	
1 658.8	25.4	1 684.1	1 461.4	27.0	1 488.4	9 111.6	149.3	9 261.0	Apr ⁵	
1 511.4	16.8	1 528.2	1 411.8	25.0	1 436.8	9 918.3	154.8	10 073.2	May	
1 422.1	20.4	1 442.5	1 757.1	28.2	1 785.3	9 184.4	136.6	9 321.0	Jun	
1 225.0	19.4	1 244.4	1 787.9	30.2	1 818.1	9 241.3	146.1	9 387.4	Jul	
1 116.5	11.6	1 128.0	1 795.4	23.9	1 819.2	9 455.3	136.6	9 591.9	Aug	
874.6	13.4	888.0	1 789.7	27.4	1 817.1	9 207.7	131.1	9 338.8	Sep	
971.5	16.8	988.2	1 851.9	31.5	1 883.4	9 364.7	146.0	9 510.7	Oct	
975.3	10.8	986.1	2 093.1	25.9	2 119.0	9 521.5	124.8	9 646.3	Nov	
1 008.3	7.0	1 015.3	2 014.6	26.7	2 041.3	9 649.3	105.9	9 755.2	Dec	
1 099.1	17.4	1 116.5	1 927.8	29.8	1 957.6	10 081.2	119.5	10 200.7	Jan	2005
1 291.7	18.3	1 310.0	2 047.9	24.3	2 072.3	10 999.1	140.2	11 139.3	Feb	
1 275.3	9.9	1 285.2	2 042.0	13.9	2 055.9	10 532.0	84.8	10 616.8	Mar	
955.8	6.5	962.3	1 439.7	10.1	1 449.8	10 890.2	63.3	10 953.5	Apr	
1 113.3	7.5	1 120.7	2 081.3	14.1	2 095.4	11 202.7	62.8	11 265.5	May	
1 312.0	8.0	1 320.1	2 103.5	19.8	2 123.4	12 195.5	85.8	12 281.3	Jun	
1 349.7	6.4	1 356.2	2 175.8	14.0	2 189.8	12 336.7	68.2	12 404.8	Jul	
1 207.8	3.6	1 211.4	2 599.6	14.7	2 614.2	12 402.9	60.3	12 463.2	Aug	
1 266.3	4.5	1 270.8	2 111.8	21.0	2 132.8	11 480.0	61.2	11 541.2	Sep	
1 318.8	3.1	1 322.0	2 713.1	17.3	2 730.4	12 352.8	47.9	12 400.7	Oct	
1 476.6	5.3	1 482.0	2 654.5	15.4	2 669.9	12 671.9	68.6	12 740.5	Nov	
1 408.9	4.6	1 413.4	2 333.6	24.8	2 358.5	12 416.1	80.5	12 496.7	Dec	

TABLE 4.5 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS

Period	Number of transactions	Shares traded		Market ² capitalisation (P million)	Dividend ³ yield (%)	Domestic ² Company Index (June 1989 = 100)	Foreign ¹ Company Index	
		Volume (thousand)	Value (P million)					
1995	3 196	44 865.9	106.8	1 120.3	6.5	332.8	...	
1996	1 024	42 844.3	103.3	1 189.8	7.5	352.2	...	
1997	1 405	60 783.8	214.8	2 336.0	4.8	708.5	258.8	
1998	1 569	52 072.7	290.3	3 225.0	5.0	946.7	219.0	
1999	1 978	34 302.9	163.7	4 874.0	3.8	1 399.3	443.9	
2000	1 997	46 577.6	277.3	5 244.7	5.6	1 453.5	430.7	
2001	2 715	65 410.8	400.1	8 909.2	4.9	2 455.4	683.8	
2002	Mar	988	40 003.9	132.4	9 571.2	5.0	2 633.9	707.4
	Jun	851	11 685.7	90.2	9 204.6	5.2	2 533.0	625.0
	Sep	759	11 819.8	62.1	9 185.4	5.7	2 479.6	496.2
	Dec	733	7 554.7	60.4	9 403.1	6.8	2 496.8	500.0
2003	Jan	267	4 255.1	13.9	9 119.2	7.0	2 421.5	475.9
	Feb	291	4 360.8	25.8	8 696.7	7.5	2 309.3	466.5
	Mar	241	1 537.2	6.7	8 620.3	7.6	2 282.6	458.5
	Apr	228	4 323.4	18.1	8 511.2	7.9	2 253.8	461.4
	May	172	2 464.5	7.8	8 359.0	8.1	2 265.3	460.8
	Jun	158	8 941.4	59.5	8 393.9	8.3	2 222.7	517.0
	Jul	168	3 978.1	21.8	8 448.7	8.2	2 237.2	507.8
	Aug	140	1 332.2	6.6	8 513.5	8.5	2 254.4	564.7
	Sep	175	3 007.0	18.6	8 859.1	8.4	2 345.9	587.6
	Oct	173	20 982.9	107.4	9 044.1	8.2	2 394.5	588.9
	Nov	157	1 235.5	4.8	9 326.7	7.8	2 469.3	597.9
	Dec	211	20 995.0	109.4	9 437.7	7.7	2 498.7	567.3
2004	Jan	157	9 062.6	32.3	9 532.3	7.6	2 523.8	621.4
	Feb	101	3 849.5	9.8	9 906.1	7.1	2 622.7	748.9
	Mar	105	2 292.9	7.3	9 981.0	7.0	2 641.3	754.5
	Apr	133	1 579.5	8.1	10 549.7	6.9	2 791.8	675.8
	May	216	8 103.5	34.8	10 825.4	6.2	2 864.7	643.7
	Jun	214	5 704.4	28.1	10 708.5	6.3	2 844.1	645.4
	Jul	150	1 537.8	7.9	10 686.0	6.3	2 838.1	573.6
	Aug	150	4 156.7	10.9	10 667.8	5.9	2 833.3	677.0
	Sep	163	16 093.5	26.7	10 930.0	5.8	2 902.9	670.6
	Oct	181	12 768.5	11.4	10 917.0	5.8	2 899.4	698.2
	Nov	128	1 739.9	5.9	10 961.0	6.0	2 911.1	684.1
	Dec	175	3 011.9	19.8	10 876.0	6.3	2 888.7	634.7
2005	Jan	183	2 217.4	8.0	10 907.0	6.3	2 896.9	646.7
	Feb	205	2 413.0	7.0	11 086.0	6.2	2 941.2	702.9
	Mar	179	1 748.9	8.1	11 386.0	6.1	3 020.8	675.2
	Apr	219	2 619.9	12.9	11 656.0	5.9	3 092.3	659.4
	May	241	2 354.4	13.3	12 008.0	5.9	3 185.7	719.1
	Jun	264	5 939.1	41.6	12 348.0	6.2	3 275.6	853.3
	Jul	206	11 602.7	67.8	12 485.0	6.3	3 311.9	848.4
	Aug	291	6 777.7	41.0	12 695.0	6.6	3 367.5	857.6
	Sep	208	2 915.9	12.0	13 077.0	5.9	3 468.7	984.8
	Oct	240	2 274.9	12.0	13 325.0	5.8	3 534.7	861.4
	Nov	268	1 739.2	9.4	13 370.0	5.8	3 546.4	1 089.7
	Dec	189	1 541.3	5.4	13 418.0	5.9	3 559.1	1 129.9

1. From March 1997, dual listing of companies was allowed on the BSE base data. The Foreign Company Index was then set at the same level as the Domestic Company Index for comparative purposes.

2. End of period.

3. Net dividend divided by the stock price multiplied by 100.

Source: Botswana Stock Exchange.

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

		ASSETS										
		LIQUID ASSETS										
		Cash	Balances at BoB	Balances due from domestic banks ¹	BoBCs	Bills purchased and discounted	Total liquid assets	Balances due from foreign banks	Loans and advances	Fixed assets	Other assets	Total assets
2002	Mar	–	–	54.5	212.5	–	267.0	149.7	251.5	2.8	18.7	689.7
	Jun	–	0.2	73.5	188.6	–	262.3	148.9	287.3	3.0	8.6	710.1
	Sep	–	0.1	105.9	83.4	–	189.4	269.1	326.9	3.1	7.1	795.6
	Dec	–	0.1	82.8	214.0	–	296.9	183.1	350.9	2.9	12.4	846.2
2003	Mar	–	–	24.2	144.3	–	168.4	179.9	400.7	2.9	16.0	767.9
	Jun	–	–	55.0	191.5	–	246.5	139.1	440.7	2.7	55.2	884.2
	Sep	0.1	–	112.7	199.3	–	312.0	115.5	485.5	2.7	49.8	965.5
	Dec	–	0.1	143.7	289.7	–	433.5	57.4	503.9	3.3	67.8	1 066.0
2004	Mar	–	–	87.6	281.9	–	369.6	96.9	496.9	3.1	43.4	1 010.0
	Jun	–	–	59.1	315.1	–	374.3	3.7	287.4	2.6	23.6	691.5
	Sep	–	–	117.1	254.4	–	371.5	18.9	307.1	2.5	5.8	705.8
	Dec	–	–	60.2	240.0	–	300.3	34.9	350.1	2.3	47.0	734.5
2005	Jan	–	–	145.5	233.5	–	378.9	47.1	343.7	2.3	47.9	820.0
	Feb	–	–	9.1	341.5	–	350.7	43.0	310.2	2.3	47.3	753.4
	Mar	–	–	23.7	329.1	–	352.9	36.6	296.0	2.3	47.2	734.8
	Apr	–	–	10.1	303.6	–	313.8	91.7	259.7	2.2	47.5	714.8
	May	–	–	36.6	450.2	–	486.8	44.1	234.6	2.2	9.3	777.0
	Jun	0.1	–	37.9	461.9	–	499.8	84.2	190.7	2.1	6.1	782.9
	Jul	–	–	8.4	460.5	–	468.9	95.6	197.6	2.1	20.9	785.0
	Aug	–	–	19.4	410.0	–	429.3	93.6	195.4	2.1	56.8	777.2
	Sep	0.1	–	8.8	462.0	–	470.9	13.8	199.7	2.1	58.1	744.7
	Oct	–	–	14.0	469.1	–	483.1	53.1	211.5	2.0	56.9	806.6
	Nov	–	–	47.0	502.7	–	549.8	7.8	205.0	2.0	55.8	820.4
	Dec	0.1	–	30.2	515.2	–	545.5	52.1	226.6	2.0	55.0	881.2
		LIABILITIES										
		BALANCES DUE TO				DEPOSITS FROM THE PUBLIC						
		BoB	Other domestic banks	Foreign banks	Government deposits	Call	Savings	Notice and time	Total deposits from the public	Capital and reserves	Other liabilities	Total liabilities
2002	Mar	...	0.1	3.9	...	73.3	...	510.3	583.6	93.3	8.8	689.7
	Jun	...	1.8	...	...	164.9	...	437.4	602.3	97.6	8.4	710.1
	Sep	...	4.6	13.6	...	162.0	...	509.7	671.7	101.3	4.5	795.6
	Dec	...	0.3	9.0	...	192.8	...	523.0	715.8	115.3	5.9	846.2
2003	Mar	...	14.4	12.2	...	166.0	...	443.6	609.6	120.7	11.0	767.9
	Jun	...	9.1	3.5	...	203.8	...	536.0	739.9	126.4	5.3	884.2
	Sep	...	–	68.1	...	232.6	...	528.4	761.0	127.2	9.2	965.5
	Dec	...	8.7	43.6	...	182.8	...	687.8	870.6	130.2	12.9	1066.0
2004	Mar	...	19.2	59.9	...	135.4	...	650.2	785.6	128.2	17.1	1 010.0
	Jun	...	21.7	99.3	...	53.4	...	444.2	497.5	50.5	22.6	691.5
	Sep	...	3.2	114.0	...	72.0	...	441.2	513.2	53.9	21.5	705.8
	Dec	...	–	52.9	...	84.2	...	479.7	563.9	45.7	72.0	734.5
2005	Jan	...	–	76.9	...	188.2	...	421.1	609.2	46.7	87.1	820.0
	Feb	...	–	64.1	...	96.1	...	468.9	565.0	46.7	77.5	753.4
	Mar	...	–	48.8	...	91.4	...	458.5	549.9	46.3	89.9	734.8
	Apr	...	–	48.3	...	65.4	...	496.7	562.0	46.0	58.4	714.8
	May	...	–	57.2	...	78.8	...	550.6	629.4	45.2	45.2	777.0
	Jun	...	–	119.7	...	53.2	...	560.9	614.1	46.7	2.4	782.9
	Jul	...	–	165.1	...	81.5	...	489.5	571.1	46.8	2.1	785.0
	Aug	...	20.0	38.5	...	56.5	...	613.5	670.0	46.9	1.8	777.2
	Sep	...	–	84.6	...	48.9	...	559.9	608.8	47.6	3.6	744.7
	Oct	...	–	65.9	...	56.3	...	630.3	686.6	49.6	4.6	806.6
	Nov	...	–	75.3	...	73.4	...	615.5	688.9	49.8	6.3	820.4
	Dec	...	46.2	25.0	...	71.7	...	683.9	755.6	45.5	9.0	881.2

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

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

Source: Investec Bank and ABC (Pty) Ltd.

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

		ASSETS					Total Assets		
As at end of		Cash & deposits	Short term loans	Mortgage loans	Fixed assets	Other assets	Total Assets		
1996		43.1	6.9	207.9	26.5	62.0	346.4		
1997		33.7	7.4	213.3	25.1	69.7	349.2		
1998		57.8	7.2	216.2	25.9	56.3	363.4		
1999		77.9	9.5	249.7	27.3	12.7	377.1		
2000		83.1	9.2	301.7	26.5	3.8	424.2		
2001		94.7	11.3	334.7	26.7	-3.7	463.8		
2002		97.5	16.1	358.7	27.3	0.7	500.3		
2003		74.2	21.2	450.4	27.7	-4.1	569.5		
		Liquid Assets					Total Assets		
		Cash & Deposits	Bank of Botswana Certificates	Total Liquid Assets	Loans & Advances	Fixed Assets	Other Assets	Total Assets	
2004	Mar	56.8	47.3	104.1	475.1	28.6	5.0	612.8	
	Jun	53.8	52.7	106.5	499.3	29.1	6.0	640.9	
	Sep	56.1	54.5	110.6	527.9	32.9	8.5	679.9	
	Dec	156.9	57.3	214.2	563.0	36.1	7.8	821.1	
2005	Jan	174.8	32.6	207.4	572.9	36.4	8.9	825.7	
	Feb	172.9	33.7	206.6	585.3	36.9	9.0	837.8	
	Mar	171.0	19.9	190.9	602.7	37.0	8.7	839.3	
	Apr	134.0	57.6	191.6	618.2	37.8	7.8	855.4	
	May	119.8	67.9	187.7	635.4	38.3	8.1	869.5	
	Jun	102.6	68.8	171.4	639.4	43.2	8.8	862.8	
	Jul	97.6	69.8	167.4	646.7	43.6	10.7	868.4	
	Aug	259.6	63.7	323.2	650.2	43.6	9.0	1 026.1	
	Sep	287.0	49.2	336.2	669.4	43.7	8.4	1 057.7	
	Oct	296.5	50.0	346.5	688.6	44.7	8.5	1 088.4	
	Nov	86.7	114.8	201.5	707.6	44.1	8.1	961.3	
	Dec	60.0	114.8	174.8	726.1	44.1	8.2	953.3	
		LIABILITIES					Total Liabilities		
As at end of		Share certificates	Savings accounts	Fixed deposits ¹	Reserves	Other ²	Total Liabilities		
1996		156.5	29.6	-	20.7	139.6	346.4		
1997		159.2	34.6	-	20.9	134.6	349.2		
1998		165.6	43.4	-	21.2	133.2	363.4		
1999		172.8	51.6	-	27.6	125.1	377.1		
2000		179.9	62.5	0.7	30.8	150.3	424.2		
2001		193.6	78.5	1.3	42.3	148.1	463.8		
2002		214.2	97.5	1.4	43.3	143.8	500.3		
2003		250.3	130.4	1.6	47.0	140.2	569.5		
		Deposits from the public					Total Liabilities		
		Government Deposits	Current & Call	Savings	Notice & Time	Total deposits from public	Capital and Reserves	Other Liabilities	Total Liabilities
2004	Mar	-	-	139.6	1.7	141.3	333.3	138.2	612.8
	Jun	-	-	153.4	2.1	155.5	345.2	140.2	640.9
	Sep	-	-	164.4	2.3	166.7	379.3	133.9	679.9
	Dec	-	-	170.9	2.3	173.2	406.6	241.4	821.1
2005	Jan	-	-	167.2	2.3	169.5	409.8	246.5	825.7
	Feb	-	-	167.9	2.1	170.0	413.1	254.7	837.8
	Mar	-	-	173.6	2.1	175.8	425.5	238.1	839.3
	Apr	-	-	174.3	2.1	176.4	430.9	248.0	855.4
	May	-	-	176.4	2.0	178.4	444.6	246.6	869.5
	Jun	-	-	180.9	1.8	182.8	439.0	241.0	862.8
	Jul	-	-	181.3	1.8	183.1	436.0	249.3	868.4
	Aug	-	-	186.0	1.7	187.6	585.6	252.8	1 026.1
	Sep	-	-	185.8	1.6	187.4	626.0	244.4	1 057.7
	Oct	-	-	187.8	1.5	189.3	629.5	269.5	1 088.4
	Nov	-	-	191.9	1.5	193.4	534.8	233.1	961.3
	Dec	-	-	185.2	1.3	186.6	541.1	225.6	953.3

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.

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

Source: Botswana Building Society.

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

As at end of		ASSETS						Total Assets
		Deposits ¹	Loans, advances & leasing	BoBCs	Investments in related companies	Fixed assets	Other assets	
1996		36.0	254.4	53.3	265.5	2.4	9.9	621.6
1997		28.4	377.1	75.7	285.3	3.0	14.3	783.8
1998		35.7	358.4	45.8	364.5	2.6	12.9	820.0
1999		76.3	493.5	95.0	–	1.2	17.8	683.9
2000		87.3	466.3	76.5	83.9	4.9	22.8	741.6
2001	Mar	46.0	492.5	102.2	83.9	6.0	21.5	752.0
	Jun	45.4	488.1	102.2	91.6	5.4	21.5	754.2
	Sep	30.5	495.8	116.7	91.6	5.4	26.3	766.3
	Dec	188.6	195.4	–	373.8	5.4	21.9	785.1
2002	Mar	122.4	189.3	178.8	525.6	5.3	21.2	1 042.6
	Jun	86.2	263.7	149.4	563.0	4.2	24.9	1 091.5
	Sep	39.5	279.1	178.8	560.0	3.8	27.8	1 089.0
	Dec	28.7	302.2	133.7	557.0	3.6	26.9	1 052.1
2003	Mar	26.7	311.0	147.0	553.8	3.6	31.9	1 073.9
	Jun	35.0	401.0	131.1	548.8	3.3	26.4	1 145.6
	Sep	7.2	401.4	159.0	551.7	3.0	28.5	1 150.9
	Dec	11.4	395.1	179.0	549.4	2.7	25.3	1 162.9
2004	Mar	3.0	397.0	183.5	550.4	2.4	22.0	1 158.2
	Jun	–9.0	383.7	419.3	720.7	2.2	22.3	1 539.2
	Sep	–	365.5	421.0	742.7	2.0	22.1	1 553.3
	Dec	–	357.3	367.8	757.9	1.7	19.0	1 503.8
2005	Mar	–	264.5	368.7	762.4	1.9	16.2	1 413.7
	Jun	–	216.0	385.8	904.9	1.6	19.3	1 527.6
	Sep	22.6	214.8	377.3	907.8	1.2	19.2	1 543.0
	Dec	–	215.0	405.5	927.1	1.0	21.3	1 569.9

As at end of		LIABILITIES					Total Liabilities
		Borrowing	Share capital	Reserves	Other liabilities		
1996		250.1	185.4	151.3	34.7	621.6	
1997		352.3	235.3	164.5	31.7	783.8	
1998		335.8	285.2	155.7	43.3	820.0	
1999		344.4	335.2	–34.9	39.2	683.9	
2000		237.4	485.2	2.6	16.5	741.6	
2001	Mar	234.9	485.2	11.3	20.6	752.0	
	Jun	233.3	485.2	23.1	12.6	754.2	
	Sep	231.7	485.2	30.5	18.9	766.3	
	Dec	211.9	535.2	45.3	–7.2	785.1	
2002	Mar	226.8	535.2	198.8	81.7	1 042.6	
	Jun	224.3	535.2	255.4	76.6	1 091.5	
	Sep	219.7	535.2	279.1	55.0	1 089.0	
	Dec	216.7	535.2	283.0	17.3	1 052.1	
2003	Mar	214.8	535.2	305.4	18.6	1 073.9	
	Jun	303.9	535.2	304.4	2.1	1 145.6	
	Sep	301.6	535.2	311.8	2.3	1 150.9	
	Dec	298.4	535.2	325.0	4.2	1 162.9	
2004	Mar	296.5	535.2	338.0	–11.5	1 158.2	
	Jun	493.9	535.2	517.7	–7.6	1 539.2	
	Sep	491.8	535.2	526.5	–0.2	1 553.3	
	Dec	438.6	535.2	540.4	–10.4	1 503.8	
2005	Mar	320.2	535.2	574.3	–16.1	1 413.7	
	Jun	322.8	535.2	679.4	–9.7	1 527.6	
	Sep	320.2	535.2	693.1	–5.5	1 543.0	
	Dec	318.5	535.2	717.0	–0.8	1 569.9	

1. Deposits at commercial banks.

Source: Botswana Development Corporation.

TABLE 5.4 BOTSWANA MOTOR VEHICLE ACCIDENT FUND¹: ASSETS AND LIABILITIES
(P million)

ASSETS					
As at end of	Cash & deposits	Levy due ²	Investments ³	Fixed assets	Total assets
1995	0.4	7.5	76.3	3.0	87.2
1996	4.5	8.9	89.9	9.6	112.9
1997	1.4	7.5	157.7	21.2	187.8
1998	17.6	8.0	195.3	26.3	247.1
1999 ⁴	68.4	10.4	258.4	1.5	338.7
2000	35.1	12.6	337.6	1.4	386.7
2001	175.6	12.8	388.4	2.0	578.7
2002	228.4	14.1	405.6	2.7	650.8
2003	60.4	13.2	725.5	3.0	802.0
2004	24.0	13.9	900.3	4.8	943.0

LIABILITIES					
As at end of	Operating surplus/deficit	Reserves	Provision for claims	Other liabilities	Total liabilities
1995	-13.4	6.5	93.7	0.4	87.2
1996	-14.9	11.8	115.2	0.8	112.9
1997	-11.9	58.6	138.9	2.2	187.8
1998	1.8	89.0	155.8	0.5	247.1
1999	43.4	135.5	156.6	3.3	338.7
2000	59.3	130.9	189.2	7.3	386.7
2001	97.5	241.9	225.9	13.4	578.7
2002	120.6	242.2	265.1	23.0	650.8
2003	162.7	499.4	66.6	73.4	802.0
2004	177.1	615.1	36.6	114.1	943.0

1. The Botswana Motor Vehicle Accident Fund is a statutory body formed in 1987 and is governed by the Motor Vehicle Accident Fund Act of 1998.
 2. Levy due is debts and prepayments on fuel levy.
 3. Investment is the sum of investment in marketable securities, properties and other assets.
 4. Effective 1999, the value of BMVAF building was reclassified from fixed assets to investment in accordance with the prescribed accounting standards.
- Source: Botswana Motor Vehicle Accident Fund.

TABLE 5.5 HIRE PURCHASE FINANCE AND LEASING COMPANIES: ASSETS AND LIABILITIES
(P million)

ASSETS					
As at end of	Liquid assets	Contracts receivable	Fixed assets	Other assets	Total Assets
1995	3.5	62.7	1.3	3.7	71.3
1996	3.0	70.8	1.4	4.8	79.9
1997	3.0	76.6	1.3	6.1	87.0
1998	3.0	91.0	1.2	11.3	106.6
1999	3.0	106.8	1.5	6.8	118.1
2000	3.1	114.9	1.3	10.9	130.2
2001	Jun ¹	122.2	1.2	7.9	182.3

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

1. After June 2001, data for this table ceased due to ulc (Pty) Ltd receiving a banking licence and subsequently being classified as a merchant bank. The table is now included for historical purposes only (see Table 5.1).
- Source: Financial Services Company and ulc (Pty) Ltd.

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

As at end of		ASSETS					TOTAL ASSETS
		Investments	Cash & deposits	Loans and advances	Fixed assets	Other assets	
1996		24.2	18.9	35.7	19.8	3.3	101.9
1997		32.2	9.6	47.4	19.4	8.3	116.9
1998		39.7	6.4	63.2	18.8	10.9	138.9
1999		49.2	7.7	64.2	19.3	11.2	151.7
2000		43.0	7.1	75.7	18.6	12.6	156.9
2001		42.5	10.1	89.2	18.7	20.6	181.1
2002		63.3	6.4	96.9	18.3	14.8	199.7
2003		69.8	5.2	122.9	17.5	8.7	224.1

End of		Liqud Assets						Total Assets
		Cash & deposits	Bank of Botswana Certificates	Total liquid assets	Loans and advances	Fixed assets	Other assets	
2004	Mar	4.3	69.1	73.4	126.0	18.3	9.7	227.4
	Jun	11.2	67.1	78.4	128.3	17.9	12.4	237.0
	Sep	13.2	74.5	87.7	134.5	17.7	10.4	250.3
	Dec	27.8	55.7	83.5	142.0	17.3	11.1	254.0
2005	Jan	15.2	70.6	85.8	143.3	17.2	14.4	260.7
	Feb	15.2	71.1	86.3	143.4	16.9	11.9	258.5
	Mar	15.9	72.2	88.0	144.8	16.7	12.8	262.4
	Apr	17.2	73.6	90.8	143.4	16.7	11.5	262.4
	May	44.9	47.5	92.4	145.5	16.9	11.4	266.2
	Jun	19.9	71.9	91.9	147.6	16.4	13.0	268.9
	Jul	17.5	76.2	93.7	150.0	16.3	11.6	271.5
	Aug	18.5	76.2	94.7	151.4	16.4	12.6	275.1
	Sep	15.1	77.3	92.4	155.0	16.2	11.1	274.7
	Oct	16.3	78.4	94.7	155.0	16.1	9.1	274.9
	Nov	9.7	78.4	88.1	156.8	16.1	10.3	271.3
	Dec	17.9	68.3	86.2	157.1	16.4	10.1	269.8

As at end of		LIABILITIES				TOTAL LIABILITIES
		Deposits	Capital & reserves	Loans & advances	Other liabilities	
1996		60.4	40.3	–	1.1	101.9
1997		69.5	45.8	–	1.6	116.9
1998		87.6	49.5	–	1.8	138.9
1999		100.9	48.9	–	2.0	151.7
2000		105.8	48.8	–	2.3	156.9
2001		121.6	54.6	–	4.9	181.1
2002		134.7	58.9	–	6.2	199.7
2003		150.3	67.3	–	6.4	224.1

End of		Balance due to				Total Liabilities
		Bank of Botswana	Savings deposits	Capital and reserves	Other liabilities	
2004	Mar	–	150.4	68.5	8.5	227.4
	Jun	2.1	157.5	71.2	6.2	237.0
	Sep	3.6	164.9	73.9	7.9	250.3
	Dec	–	171.9	74.5	7.6	254.0
2005	Jan	3.5	174.1	75.3	7.8	260.7
	Feb	0.8	176.2	73.9	7.5	258.5
	Mar	1.3	179.2	72.0	9.9	262.4
	Apr	–	178.2	72.1	12.1	262.4
	May	0.7	173.0	80.2	12.3	266.2
	Jun	0.5	175.6	80.0	12.8	268.9
	Jul	0.8	178.7	79.5	12.5	271.5
	Aug	0.1	185.2	79.3	10.5	275.1
	Sep	–	184.4	80.0	10.2	274.7
	Oct	–	185.7	79.8	9.4	274.9
	Nov	–	177.9	81.3	12.1	271.3
	Dec	–	180.9	81.2	7.6	269.8

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

Source: Botswana Savings Bank.

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

		ASSETS							
As at end of		Cash & deposits ¹	Loans & investments ²	Fixed assets	Other assets			Total Assets	
1996		55.5	66.8	19.9	6.4			148.6	
1997		46.7	103.0	20.2	8.0			177.9	
1998		69.6	127.1	27.4	5.8			230.0	
1999		53.9	184.5	25.8	6.8			271.0	
2000		25.6	253.2	25.5	6.1			310.4	
2001		10.2	343.7	37.4	9.4			400.8	
2002		3.3	401.5	41.5	9.6			456.0	
2003		5.4	477.0	43.4	9.2			535.0	
		Liquid Assets							
End of		Cash & Deposits	Bank of Botswana Certificates	Total liquid assets	Balances due from foreign banks	Loans & advances	Fixed assets	Other assets	Total Assets
2004	Mar	21.0	16.0	37.0	–	454.3	41.8	9.0	542.1
	Jun	3.3	25.0	28.3	–	458.6	41.8	11.7	540.4
	Sep	9.9	47.1	57.0	–	447.8	43.2	4.1	552.0
	Dec	25.4	25.1	50.5	–	461.5	45.0	6.1	563.1
2005	Jan	12.5	39.8	52.4	–	471.1	45.3	2.8	571.6
	Feb	14.9	27.2	42.1	–	483.6	46.6	3.0	575.3
	Mar	11.8	28.8	40.6	–	480.0	44.4	1.9	566.9
	Apr	13.5	15.5	29.0	–	484.9	55.1	2.0	571.1
	May	15.2	15.2	30.4	–	486.2	55.9	2.6	575.2
	Jun	20.4	15.3	35.7	–	482.1	43.6	4.4	565.8
	Jul	22.5	15.3	37.8	–	485.3	44.1	3.7	570.9
	Aug	22.2	18.3	40.5	–	487.6	43.9	4.1	576.2
	Sep	40.0	18.9	58.9	–	471.5	43.6	4.1	578.1
	Oct	111.1	40.2	151.3	–	467.2	43.7	54.5	716.7
	Nov	27.6	124.8	152.4	–	473.6	43.4	56.3	725.7
	Dec	35.6	167.6	203.1	–	478.3	43.1	5.8	730.4
		LIABILITIES							
As at end of		Loans from government	Loans from commercial banks	Loans from abroad	Capital & reserves	Other		Total Liabilities	
1996		26.5	...	5.2	93.9	23.1		148.6	
1997		30.1	...	1.3	125.2	21.3		177.9	
1998		28.8	...	1.3	181.5	18.4		230.0	
1999		27.9	...	1.3	222.2	19.6		271.0	
2000		27.3	...	1.3	262.6	19.3		310.4	
2001		26.6	30.0	1.3	325.1	17.8		400.8	
2002		25.9	45.0	1.3	373.4	10.5		456.0	
2003		23.5	65.0	–	432.4	14.1		535.0	
End of			Loans		Capital and reserves	Other liabilities		Total Liabilities	
2004	Mar		96.5		417.2	28.3		542.1	
	Jun		88.1		435.2	17.0		540.4	
	Sep		88.1		446.7	17.2		552.0	
	Dec		85.0		461.1	17.1		563.1	
2005	Jan		85.0		468.1	18.6		571.6	
	Feb		85.0		471.4	19.0		575.3	
	Mar		90.5		459.8	16.6		566.9	
	Apr		81.8		478.7	10.7		571.1	
	May		81.8		482.1	11.3		575.2	
	Jun		81.8		470.3	13.7		565.8	
	Jul		81.8		473.7	15.5		570.9	
	Aug		81.8		467.7	26.7		576.2	
	Sep		81.8		470.7	25.6		578.1	
	Oct		224.8		473.4	18.5		716.7	
	Nov		224.8		477.4	23.5		725.7	
	Dec		219.0		487.9	23.5		730.4	

1. Cash in hand plus current account deposits at commercial banks.

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

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

Source: National Development Bank.

TABLE 5.8 DISTRIBUTION OF PENSION FUND ASSETS
(P million)

As at end of	2002	2003	2004				2005			
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Equities	4 232.0	6 723.4	7 905.8	8 151.5	8 419.7	8 377.8	9 858.8	12 041.2	13 385.1	13 238.4
Botswana	1 878.6	2 220.8	2 383.4	2 156.3	2 312.8	2 019.1	2 943.1	3 722.0	4 068.3	3 308.1
Primary listed equities	1 839.1	1 991.7	2 152.0	1 905.1	2 171.6	1 879.3	2 031.1	2 769.3	3 075.5	2 495.5
Dual listed equities	37.7	36.0	38.4	34.5	40.2	38.9	66.4	78.2	88.6	99.8
Unlisted equities	1.9	193.2	193.0	216.7	100.9	100.9	845.6	874.5	904.2	712.8
Offshore	2 353.4	4 502.6	5 522.4	5 995.3	6 107.0	6 358.7	6 915.6	8 319.1	9 316.8	9 930.2
Bonds	2 225.7	4 338.5	4 782.6	4 549.9	4 602.5	4 688.2	4 830.3	5 076.1	5 731.3	5 725.3
Domestic bonds/BoBCs¹	1 165.6	2 966.9	3 032.0	2 709.0	2 670.0	2 732.9	2 725.6	2 813.2	2 975.9	2 577.6
Government bonds	...	1 345.1	1 345.1	1 378.4	1 087.7	1 279.0	991.0	827.7	739.2	731.0
Other (including BoBCs)	1 165.6	1 621.7	1 686.9	1 330.6	1 582.3	1 453.9	1 734.5	1 985.5	2 236.7	1 846.7
Offshore bonds	1 060.0	1 371.6	1 750.5	1 840.8	1 932.5	1 955.3	2 104.8	2 262.9	2 755.4	3 147.7
Cash/Near Cash	2 570.3	3 351.8	3 065.9	2 285.5	2 532.3	2 534.6	2 967.4	4 099.0	3 461.2	3 284.6
Pula	1 851.5	2 193.6	2 200.5	1 631.2	1 823.0	1 886.5	2 389.5	3 038.2	2 437.5	2 089.4
Offshore	718.7	1 158.2	865.4	654.3	709.4	648.1	577.8	1 060.7	1 023.7	1 195.3
Botswana Property	158.4	98.8	102.9	386.8	138.5	126.3	149.8	157.1	165.7	80.7
Total offshore investment	4 132.1	7 032.4	8 138.3	8 490.4	8 748.8	8 962.1	9 664.7	11 720.9	13 184.5	14 373.0
Percentage of offshore investment ²	45.0	48.5	51.3	55.2	55.7	57.0	54.3	54.8	58.0	64.4
Total	9 186.3	14 512.5	15 857.1	15 373.7	15 693.1	15 726.9	17 806.2	21 373.4	22 743.2	22 329.0

1. Bank of Botswana Certificates (BoBCs) are short term bills issued by the central bank for monetary policy purposes.

2. Pension funds are limited by law to investing not more than 70 percent offshore.

Source: Ministry of Finance and Development Planning.

TABLE 6.1 BALANCE OF PAYMENTS ANALYSIS
(P million)

	1996	1997	1998	1999	2000
A. Current Account	1 643.5	2 633.8	859.8	2 859.2	2 782.1
Merchandise	2 492.5	3 268.8	327.6	3 628.7	4 602.8
Exports	7 371.5	10 294.5	8 708.0	12 292.4	13 649.4
Imports	4 879.0	7 025.7	8 380.4	8 663.7	9 046.6
Services	-602.3	-841.5	-987.9	-721.1	-1 136.1
Transportation	-466.7	-638.2	-692.6	-749.9	-887.6
Credit	132.5	137.6	210.4	251.3	264.7
Debit	599.2	775.8	903.0	1 001.2	1 152.3
Travel	51.9	157.5	303.5	403.5	124.9
Credit	310.2	494.7	903.4	1 082.7	1 133.7
Debit	258.3	337.2	599.9	679.1	1 008.8
Other Services	-187.5	-360.8	-598.8	-374.7	-373.4
Credit	98.3	135.1	156.3	372.4	258.7
Debit	285.8	495.8	755.2	747.1	632.1
Income	-841.2	-528.6	505.3	-1 212.8	-1 792.2
Compensation of employees	-46.2	-38.3	-63.1	-121.8	-187.4
Credit	116.1	149.2	151.6	121.2	92.8
Debit	162.3	187.5	214.7	243.0	280.2
Investment Income	-795.0	-490.3	568.4	-1 091.0	-1 604.8
Credit	1 551.6	2 121.8	2 479.8	1 884.5	1 836.4
Debit	2 346.7	2 612.2	1 911.4	2 975.5	3 441.2
Current transfers	594.5	735.1	1 014.9	1 164.4	1 107.6
Private	-76.6	-205.9	-223.4	-251.1	-345.0
Credit	49.6	41.1	59.4	71.3	68.6
Debit	126.2	247.0	282.8	322.4	413.6
Government	671.1	940.9	1 238.3	1 415.5	1 452.6
Credit	1 131.9	1 626.6	1 888.4	2 122.4	2 105.3
Debit	460.7	685.6	650.1	706.9	652.7
B. Capital Account	20.6	61.7	134.5	95.3	194.4
Private ³	-16.6	-19.3	-22.1	-25.2	-28.7
Credit	22.8	26.4	30.2	34.5	39.3
Debit	39.4	45.7	52.3	59.7	68.1
Government	37.2	81.0	156.6	120.5	223.2
Credit	37.2	81.0	156.6	120.5	223.2
Debit	...	...	...	...	...
Total Group A plus Group B	1 664.1	2 695.5	994.3	2 954.5	2 976.5
C. Financial Account	141.0	20.3	-855.4	-1 127.6	-1 029.8
Direct Investment	240.1	350.5	388.0	162.5	280.1
Equity	150.0	208.2	260.3	13.0	29.7
Abroad	-4.8	-0.8	26.7	24.4	22.8
In Botswana	145.2	207.4	287.1	37.4	52.5
Other capital	90.1	142.3	127.7	149.5	250.4
Abroad	1.3	15.7	-12.0	-17.3	-11.3
In Botswana	91.4	158.1	115.7	132.2	239.1
Portfolio Investment	-15.0	-121.1	-218.4	-161.7	-219.4
Equity securities	6.9	-81.7	-131.0	-4.5	-47.4
Assets	88.6	121.0	71.4	-30.2	17.3
Liabilities	95.5	39.3	-59.6	-34.7	-30.1
Debt securities	-21.9	-39.3	-87.4	-157.2	-172.0
Assets	29.5	39.3	87.5	157.2	172.0
Liabilities	7.6	-	0.1	0.0	0.0
Other Investment	-84.1	-209.1	-1 025.1	-1 128.4	-1 090.5
General Government	-160.5	-97.7	-333.5	-473.6	-513.3
Assets	95.4	284.9	427.4	399.2	398.5
Liabilities	-65.1	187.2	93.9	-74.4	-114.8
Banks	-57.7	-293.1	-605.0	-708.8	-681.7
Assets	116.8	280.6	590.3	715.4	688.6
Liabilities	59.1	-12.5	-14.6	6.6	6.9
Other sectors	134.1	181.7	-86.6	54.0	104.5
Assets	105.7	42.6	295.6	155.8	195.5
Liabilities	239.8	224.2	209.0	209.8	300.0
Total Group A through C	1 805.1	2 715.8	138.9	1 826.9	1 946.7
D. Net errors and omissions	-83.2	-398.0	117.5	2.0	-5.8
Overall Balance (total Group A through D)	1 721.9	2 317.8	256.4	1 828.9	1 940.9
E. Reconciliation/Financing	-1 721.9	-2 317.8	-256.4	-1 828.9	-1 940.9
Change in the level of reserves	-5 824.9	-2 542.5	-4 866.9	-2 367.0	-4 887.8
Foreign exchange holdings	-5 789.8	-2 537.9	-4 731.8	-2 419.5	-4 842.1
Special Drawing Rights	-22.3	-11.6	-52.4	25.1	-31.0
Reserve position at Fund	-12.8	7.0	-82.7	29.4	-14.7
Valuation Adjustments	4 103.0	224.7	4 610.5	538.1	2 946.9

1. Revised estimates.

2. Preliminary estimates.

3. The entire private transfers account is made up of migrant transfers.

Source: Bank of Botswana.

2001	2002	2003	2004 ¹	2005 ²	
3 491.7	1 244.5	2 288.1	1 352.0	8 096.0	A. Current Account
4 149.1	4 477.2	4 440.9	3 904.1	9 146.7	Merchandise
13 519.0	14 842.6	14 970.3	17 344.6	23 579.0	Exports
9 369.9	10 365.4	10 529.4	13 440.5	14 432.3	Imports
-1 009.9	-182.4	-45.9	-204.0	- 42.3	Services
-900.1	-1 054.3	-886.6	-976.8	-1 218.9	Transportation
307.7	350.8	341.8	389.7	434.5	Credit
1 207.8	1 405.1	1 228.4	1 366.5	1 653.4	Debit
151.3	856.1	1 124.3	1 281.7	1 427.8	Travel
1 344.6	2 019.2	2 261.0	2 577.5	2 871.4	Credit
1 193.3	1 163.1	1 136.7	1 295.8	1 443.6	Debit
-261.1	15.8	-283.6	-508.9	-251.3	Other Services
431.2	738.0	581.4	544.1	953.2	Credit
692.3	722.2	865.0	1 053.0	1 204.5	Debit
-800.8	-4 417.8	-3 542.7	-4 817.1	-3 744.3	Income
-213.7	-243.6	-272.8	-279.4	-311.3	Compensation of employees
105.8	120.6	135.1	138.3	154.1	Credit
319.5	364.2	407.9	417.7	465.4	Debit
-587.1	-4 174.2	-3 269.9	-4 537.7	-3 433.0	Investment Income
1 987.3	1 577.7	1 758.9	927.2	2 072.1	Credit
2 574.4	5 751.9	5 028.8	5 464.9	5 505.1	Debit
1 153.3	1 367.5	1 435.9	2 469.1	2 735.9	Current transfers
-337.2	-334.3	-374.4	329.9	367.5	Private
97.1	121.7	136.3	377.8	420.9	Credit
434.3	456.0	510.7	47.9	53.4	Debit
1 490.5	1 701.9	1 810.3	2 139.2	2 638.4	Government
2 139.7	2 449.7	2 528.3	3 108.9	3 407.0	Credit
649.2	747.9	718.0	969.7	1 038.6	Debit
33.7	3.9	111.2	149.2	160.8	B. Capital Account
-31.8	-37.3	-41.8	-39.2	-43.6	Private ³
43.5	51.1	57.2	60.3	67.2	Credit
75.3	88.4	99.1	99.5	110.8	Debit
65.5	41.2	153.0	188.4	204.5	Government
65.5	41.2	153.0	188.4	204.5	Credit
...	...	...	...	...	Debit
3 525.4	1 248.3	2 399.3	1 501.2	8 256.8	Total Group A plus Group B
-2 976.1	-1 374.5	-1 874.8	-1 556.2	- 880.0	C. Financial Account
-2 038.5	2 281.4	1 049.2	2 017.1	1 475.3	Direct Investment
-2 498.0	2 289.0	1 047.7	2 179.2	1 533.1	Equity
2 262.1	234.7	1 020.8	-233.7	235.8	Abroad
-236.0	2 523.7	2 068.5	1 945.5	1 768.8	In Botswana
459.6	-7.7	1.3	-162.1	-57.7	Other capital
-44.4	36.7	-0.8	51.8	57.7	Abroad
415.2	29.0	0.5	-110.3	-	In Botswana
-364.1	-2 614.1	-2 576.4	-2 192.2	-1 908.4	Portfolio Investment
1.5	-2 014.5	-2 184.8	-1 945.0	-1 164.1	Equity securities
33.8	2 059.6	2 235.3	1 948.0	1 479.1	Assets
35.3	45.1	50.5	3.0	315.0	Liabilities
-365.6	-599.6	-391.6	-247.3	-744.3	Debt securities
365.6	599.6	671.6	107.3	587.9	Assets
0.0	...	280.0	-140.0	-156.4	Liabilities
-573.6	-1 041.8	-347.7	-1 381.1	-447.0	Other Investment
-430.5	-658.0	-466.9	-689.6	-48.2	General Government
307.4	511.6	358.8	572.7	-	Assets
-123.1	-146.4	-108.1	-116.9	-48.2	Liabilities
-416.1	-674.1	-453.3	-301.3	-497.0	Banks
458.4	722.3	613.8	291.1	1 412.2	Assets
42.3	48.2	160.5	-10.2	915.2	Liabilities
273.0	290.2	572.5	-390.2	98.2	Other sectors
125.8	164.4	120.0	121.3	135.1	Assets
398.8	454.6	692.5	-268.9	233.3	Liabilities
549.2	-126.2	524.5	-55.0	7 376.8	Total Group A through C
473.9	462.0	272.1	-216.8	- 341.2	D. Net errors and omissions
1 023.1	335.8	796.6	-271.8	7 035.6	Overall Balance (total Group A through D)
-1 023.1	-335.8	-796.6	271.8	-7 035.6	E. Reconciliation/Financing
-7 301.0	11 255.6	6 209.4	-535.2	-10 410.2	Change in the level of reserves
-7 223.4	11 230.2	6 208.6	-602.6	-10 511.6	Foreign exchange holdings
-48.5	6.0	22.6	-	-	Special Drawing Rights
-29.1	19.4	-21.8	67.4	101.4	Reserve position at Fund
6 277.9	-11 591.4	-7 006.0	807.0	3 374.6	Valuation Adjustments

TABLE 6.2 BALANCE OF PAYMENTS SUMMARY
(P million)

	1996	1997	1998	1999	2000	2001	2002	2003	2004 ¹	2005 ²
Balance on visible trade (adjusted)	2 493	3 269	328	3 629	4 603	4 149	4 477	4 441	3 904	9 147
Balance on services	-602	-841	-988	-721	-1 136	-1 010	-182	-46	-204	-42
Balance on goods and services	1 890	2 427	-660	2 908	3 467	3 139	4 295	4 395	3 700	9 105
Balance on income	-841	-529	505	-1 213	-1 792	-801	-4 418	-3 543	-4 817	-3 744
Balance on goods services and income	1 049	1 899	-155	1 695	1 674	2 338	-123	852	-1 117	5 361
Net current transfers	595	735	1 015	1 164	1 108	1 153	1 368	1 436	2 469	2 736
Balance on current account	1 643	2 634	860	2 859	2 782	3 491	1 244	2 288	1 352	8 096
Balance on capital account	21	62	134	95	194	34	4	111	149	161
Balance on capital and current account	1 664	2 695	994	2 954	2 977	3 525	1 248	2 399	1 501	8 257
Balance on financial account (excl. Reserves)	141	20	-855	-1 127	-1 030	-2 976	-1 375	-1 875	-1 556	-880
Net errors and omissions	-83	-398	117	2	-6	474	462	272	-217	-341
Overall balance	1 722	2 318	256	1 829	1 941	1 023	336	797	-272	7 036

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005 ¹
Food, beverages and tobacco	968	1 083	1 247	1 412	1 494	1 476	2 077	2 031	2 202	2 275
Fuel	365	465	433	495	523	712	768	824	1 783	2 202
Chemical and rubber products	584	749	843	941	1 033	1 090	1 366	1 428	1 792	1 972
Wood and paper products	418	512	653	819	817	928	921	1 050	1 463	1 358
Textile and footwear	426	533	570	596	617	494	585	580	732	775
Metal and metal products	504	881	958	877	769	814	1 015	921	1 257	1 255
Machinery and electrical goods	920	1 453	2 019	2 142	2 356	2 078	2 366	2 211	2 634	2 705
Vehicles & transport equipment	807	1 648	1 546	1 374	1 315	1 285	2 024	1 476	2 167	2 067
Other goods	729	931	1 244	1 508	1 688	1 680	1 715	1 598	1 756	1 982
TOTAL	5 721	8 255	9 513	10 164	10 613	10 557	12 837	12 119	15 786	16 591

1. Provisional figures. Source: Central Statistics Office.

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE
(P million)

As at end of	Diamonds ¹		Copper-Nickel ²		Beef		Soda Ash		Textiles		Vehicles		Gold	
	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula
1996	1 625.0	5 271.6	126.1	411.5	81.0	280.2	22.2	75.0	59.0	195.1	240.4	805.5	...	...
1997	2 099.1	7 675.3	95.1	343.4	67.8	247.8	42.5	155.0	67.9	248.4	299.9	1 058.6	...	...
1998	1 485.6	6 216.6	73.9	307.2	74.0	312.8	42.4	166.1	72.3	302.5	232.2	955.4	...	...
1999	2 079.0	9 800.6	88.3	405.2	58.3	270.4	42.5	196.7	53.6	248.4	144.3	666.9	...	...
2000	2 228.0	11 397.5	110.8	551.6	53.3	278.2	37.1	207.7	47.6	243.7	52.3	270.2	...	...
2001	1 959.7	11 260.1	71.4	409.7	73.2	427.2	38.6	225.4	33.5	193.3	52.4	298.9	...	...
2002	1 982.8	12 478.5	79.3	482.4	43.8	276.6	42.2	268.0	29.5	183.3	64.7	407.8	...	...
2003	2 387.7	11 707.2	143.9	694.6	53.7	260.2	46.5	229.6	45.9	226.7	88.5	442.8	...	...
2004	2 815.4	13 133.1	340.7	1 578.3	58.8	284.0	53.5	250.8	120.2	560.9	117.7	556.0	...	...
2005	3 324.6	16 979.6	460.8	2 300.9	59.9	309.9	64.7	332.1	214.4	1 117.0	115.1	569.7	35.5	183.0
2004														
Mar	269.7	1 304.3	21.8	101.4	4.0	19.1	4.3	20.7	8.1	38.9	14.5	69.8	...	...
Jun	188.3	897.8	20.6	96.0	5.1	24.0	3.6	17.3	12.1	57.2	11.0	52.3	...	...
Sep	309.7	1 481.4	25.1	118.5	7.3	44.2	4.5	21.8	9.7	46.6	8.9	42.6	...	...
Dec	278.2	1 203.9	42.5	182.1	5.7	24.8	5.1	22.0	16.0	69.1	2.3	9.9	...	...
2005														
Jan	313.5	942.0	48.6	213.5	4.0	17.8	4.9	21.8	9.1	40.7	12.1	53.8	3.2	14.2
Feb	364.2	1 657.6	43.6	192.5	2.8	12.5	5.0	22.6	18.7	83.9	13.8	61.7	3.7	16.0
Mar	256.0	1 143.6	52.2	241.1	4.4	19.6	5.0	22.2	11.8	52.7	11.7	52.2	3.5	16.1
Apr	100.8	454.0	37.6	171.3	5.5	25.3	5.5	25.1	8.6	39.1	14.1	64.5	1.8	8.0
May	254.1	1 146.9	45.6	239.6	3.7	17.5	6.2	29.4	18.2	85.8	14.6	69.0	5.2	28.7
Jun	328.0	1 801.0	37.6	200.2	5.7	31.3	5.4	30.1	18.7	103.3	13.4	73.9	4.6	25.5
Jul	375.4	2 074.4	24.3	131.7	5.7	31.7	5.1	28.1	24.8	137.9	11.5	63.7	2.7	15.1
Aug	339.3	1 830.1	34.1	176.9	7.5	40.9	5.4	29.5	24.8	134.6	6.9	37.4	2.0	10.9
Sep	284.1	1 533.9	43.4	220.7	8.4	45.0	5.5	29.9	26.0	140.3	8.5	46.1	2.1	11.3
Oct	74.4	405.2	36.0	197.8	4.7	26.2	5.3	29.2	27.3	151.6	4.1	22.9	2.5	13.9
Nov	329.5	1 845.9	31.9	176.6	4.3	24.3	5.8	33.3	12.2	69.0	1.9	11.0	3.2	18.3
Dec	305.1	1 684.5	25.9	139.0	3.2	17.8	5.6	30.9	14.2	78.1	2.5	13.5	0.9	5.1

1. For March 2002 and November 2003, De Beers did not report any diamond sales. As such the reported figure is of polished diamond exports only.

2. Since the 2005 figures for Copper-Nickel include sales from Tati Nickel Mining Company, 2004 figures were revised accordingly.

Sources: De Beers Botswana, BCL, Botswana Ash, Botswana Meat Commission, Schachter & Namdar, Teemane Manufacturing Company, Tati Nickel Mining Company, Mupane Gold Mining (Pty) Ltd and Central Statistics Office.

TABLE 6.5 EXPORTS: SELECTED COMMODITY PRICE INDICES

Period		Gold ¹	Copper ²	Nickel ²	Diamond (index) ³ (1982=100)
2002	Mar	294.11	73	297	124.9
	Jun	322.33	75	323	124.8
	Sep	318.73	67	301	124.3
	Dec	333.86	72	326	123.9
2003	Jan	357.72	75	364	123.9
	Feb	359.17	76	391	123.9
	Mar	341.75	75	380	123.9
	Apr	328.84	72	359	123.8
	May	355.61	75	378	123.8
	Jun	357.46	76	403	123.8
	Jul	351.30	77	399	124.9
	Aug	359.74	80	424	124.9
	Sep	379.35	81	452	124.9
	Oct	378.79	87	501	125.1
	Nov	390.45	93	548	125.1
	Dec	407.77	99	642	125.1
2004	Jan	414.39	110	695	126.6
	Feb	405.07	125	687	128.4
	Mar	406.23	136	622	128.9
	Apr	405.06	133	583	130.3
	May	385.02	124	504	132.5
	Jun	391.88	122	614	135.3
	Jul	397.87	127	681	137.2
	Aug	400.72	129	620	137.2
	Sep	405.15	131	602	138.8
	Oct	420.89	136	653	138.8
	Nov	438.96	141	637	139.1
	Dec	443.49	142	625	139.3
2005	Jan	424.42	144	658	139.9
	Feb	423.70	148	696	142.2
	Mar	434.91	153	734	142.9
	Apr	429.21	154	732	142.9
	May	422.48	147	767	144.6
	Jun	430.44	160	733	145.7
	Jul	424.83	164	661	145.7
	Aug	438.01	172	675	145.7
	Sep	454.88	175	645	147.2
	Oct	470.57	184	562	147.2
	Nov	477.03	194	549	147.2
	Dec	477.03	208	609	146.2

1. Monthly average prices in US dollars per ounce derived from daily prices.

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

3. Antwerp Diamond Index for Diamond Prices. The Index is based on prices in US dollars, and gives the average price evolution on the Antwerp markets.

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

TABLE 6.6 EXCHANGE RATES: FOREIGN CURRENCY PER PULA

As at end of		US dollar	Euro	British pound	Deutsche mark ¹	Japanese yen	French franc ¹	SA rand	SDR
1995		0.3544	0.2774	0.2289	0.5096	36.52	1.7408	1.2940	0.2388
1996		0.2744	0.2207	0.1623	0.4263	31.86	1.4367	1.2836	0.1910
1997		0.2625	0.2377	0.1583	0.4697	34.09	1.5716	1.2775	0.1944
1998		0.2243	0.1923	0.1347	0.3770	25.45	1.2646	1.3177	0.1595
1999		0.2159	0.2142	0.1336	0.4190	22.11	1.4052	1.3292	0.1573
2000		0.1865	0.2008	0.1250	0.3928	21.39	1.3172	1.4106	0.1431
2001		0.1432	0.1617	0.0987	0.3162	18.80	1.0606	1.7188	0.1143
2002		0.1829	0.1745	0.1140	...	21.68	...	1.5801	0.1356
2003	Mar	0.1938	0.1790	0.1229	...	23.11	...	1.5395	0.1428
	Jun	0.2037	0.1782	0.1233	...	24.40	...	1.5204	0.1471
	Sep	0.2100	0.1832	0.1266	...	23.36	...	1.5085	0.1495
	Dec	0.2251	0.1791	0.1265	...	24.06	...	1.4875	0.1536
2004	Jan	0.2157	0.1741	0.1189	...	22.86	...	1.5217	0.1472
	Feb	0.2071	0.1665	0.1112	...	22.66	...	1.3790	0.1414
	Mar	0.2148	0.1755	0.1171	...	22.37	...	1.3535	0.1464
	Apr	0.2013	0.1684	0.1135	...	22.17	...	1.3858	0.1402
	May	0.2098	0.1719	0.1143	...	22.98	...	1.3636	0.1444
	Jun	0.2142	0.1773	0.1188	...	23.27	...	1.3456	0.1480
	Jul	0.2143	0.1780	0.1181	...	23.96	...	1.3417	0.1488
	Aug	0.2054	0.1699	0.1142	...	22.51	...	1.3752	0.1422
	Sep	0.2114	0.1717	0.1169	...	23.49	...	1.3567	0.1458
	Oct	0.2205	0.1731	0.1205	...	23.40	...	1.3404	0.1491
	Nov	0.2291	0.1728	0.1213	...	23.60	...	1.3285	0.1516
	Dec	0.2336	0.1714	0.1211	...	23.96	...	1.3233	0.1527
2005	Jan	0.2250	0.1728	0.1193	...	23.29	...	1.3366	0.1499
	Feb	0.2296	0.1729	0.1194	...	24.01	...	1.3270	0.1519
	Mar	0.2167	0.1675	0.1154	...	23.23	...	1.3576	0.1456
	Apr	0.2211	0.1706	0.1155	...	23.28	...	1.3476	0.1476
	May	0.1826	0.1474	0.1006	...	19.78	...	1.2180	0.1236
	Jun	0.1819	0.1502	0.1005	...	20.01	...	1.2102	0.1244
	Jul	0.1815	0.1497	0.1034	...	20.34	...	1.2010	0.1249
	Aug	0.1826	0.1494	0.1023	...	20.34	...	1.1918	0.1249
	Sep	0.1842	0.1526	0.1041	...	20.80	...	1.1737	0.1269
	Oct	0.1773	0.1470	0.0999	...	20.50	...	1.1880	0.1225
	Nov	0.1792	0.1520	0.1041	...	21.38	...	1.1630	0.1258
	Dec	0.1814	0.1527	0.1050	...	21.27	...	1.1511	0.1267

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

Source: Bank of Botswana.

TABLE 6.7 EXCHANGE RATES: FOREIGN CURRENCY PER PULA – AVERAGES¹

Period		US dollar	Euro ²	British pound	Deutsche mark ³	Japanese yen	French franc ³	SA rand	SDR
1996		0.3029	...	0.1922	0.4551	32.89	1.5477	1.2924	0.2085
1997		0.2741	...	0.1672	0.4751	33.15	1.5992	1.2623	0.1992
1998		0.2380	0.2126	0.1428	0.4196	31.12	1.4064	1.3067	0.1756
1999		0.2165	0.2031	0.1338	0.3971	24.63	1.3327	1.3236	0.1583
2000		0.1965	0.2126	0.1294	0.4159	21.16	1.3947	1.3587	0.1489
2001		0.1720	0.1920	0.1194	0.3755	20.88	1.2595	1.4688	0.1351
2002		0.1585	0.1678	0.1055	0.3519	19.82	...	1.6601	0.1228
2003		0.2028	0.1793	0.1240	...	23.47	...	1.5254	0.1462
2004		0.2134	0.1716	0.1164	...	23.06	...	1.3746	0.1458
2005		0.1976	0.1583	0.1083	...	21.68	...	1.2527	0.1344
2003	Mar	0.1924	0.1781	0.1215	...	22.81	...	1.5461	0.1417
	Jun	0.1969	0.1686	0.1185	...	23.28	...	1.5557	0.1409
	Sep	0.2060	0.1838	0.1281	...	23.75	...	1.5108	0.1491
	Dec	0.2266	0.1848	0.1295	...	24.43	...	1.4736	0.1563
2004	Jan	0.2189	0.1735	0.1199	...	23.29	...	1.5147	0.1486
	Feb	0.2088	0.1652	0.1117	...	22.24	...	1.4149	0.1412
	Mar	0.2074	0.1689	0.1133	...	22.52	...	1.3744	0.1424
	Apr	0.2082	0.1737	0.1155	...	22.40	...	1.3660	0.1440
	May	0.2030	0.1690	0.1136	...	22.73	...	1.3793	0.1414
	Jun	0.2110	0.1738	0.1154	...	23.09	...	1.3581	0.1455
	Jul	0.2179	0.1777	0.1183	...	23.85	...	1.3376	0.1497
	Aug	0.2108	0.1730	0.1157	...	23.27	...	1.3584	0.1455
	Sep	0.2086	0.1709	0.1164	...	22.95	...	1.3650	0.1442
	Oct	0.2127	0.1703	0.1177	...	23.16	...	1.3580	0.1456
	Nov	0.2219	0.1709	0.1194	...	23.27	...	1.3430	0.1486
	Dec	0.2312	0.1726	0.1198	...	23.99	...	1.3253	0.1523
2005	Jan	0.2243	0.1711	0.1194	...	23.18	...	1.3403	0.1491
	Feb	0.2232	0.1714	0.1182	...	23.41	...	1.3410	0.1490
	Mar	0.2236	0.1693	0.1172	...	23.51	...	1.3436	0.1485
	Apr	0.2193	0.1694	0.1157	...	23.52	...	1.3501	0.1471
	May	0.2120	0.1672	0.1142	...	22.64	...	1.3443	0.1433
	Jun	0.1807	0.1485	0.0993	...	19.63	...	1.2199	0.1231
	Jul	0.1801	0.1495	0.1028	...	20.17	...	1.2077	0.1242
	Aug	0.1842	0.1499	0.1028	...	20.40	...	1.1924	0.1256
	Sep	0.1855	0.1512	0.1024	...	20.59	...	1.1798	0.1264
	Oct	0.1800	0.1497	0.1020	...	20.65	...	1.1817	0.1265
	Nov	0.1767	0.1498	0.1018	...	20.92	...	1.1773	0.1238
	Dec	0.1813	0.1529	0.1037	...	21.52	...	1.1546	0.1267

1. Monthly average is calculated from daily exchange rates. Annual average is calculated from monthly averages.

2. The euro daily exchange rates were not available for the period 1990 to 1997.

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

Source: Bank of Botswana.

TABLE 6.8 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR

End of		Euro	British pound	Deutsche mark ¹	Japanese yen	French franc ¹	SA rand	SDR
1995		0.7828	0.6460	1.4382	103.06	4.9125	3.6518	0.6738
1996		0.8045	0.5914	1.5538	116.14	5.2365	4.6785	0.6963
1997		0.9054	0.6031	1.7892	129.87	5.9865	4.8660	0.7404
1998		0.8576	0.6004	1.6807	113.45	5.6383	5.8750	0.7111
1999		0.9924	0.6190	1.9410	102.41	6.5098	6.1578	0.7289
2000		1.0769	0.6702	2.1064	114.71	7.0643	7.5650	0.7676
2001		1.1293	0.6894	2.2089	131.34	7.4082	12.0050	0.7980
2002		0.9541	0.6236	...	118.58	...	8.6400	0.7415
2003	Mar	0.9234	0.6340	...	119.23	...	7.9426	0.7370
	Jun	0.8750	0.6056	...	119.79	...	7.4650	0.7222
	Sep	0.8728	0.6028	...	111.26	...	7.1850	0.7123
	Dec	0.7955	0.5619	...	106.88	...	6.6088	0.6822
2004	Jan	0.8071	0.5512	...	105.99	...	7.0550	0.6825
	Feb	0.8040	0.5368	...	109.45	...	6.6600	0.6831
	Mar	0.8168	0.5449	...	104.13	...	6.3013	0.6818
	Apr	0.8365	0.5638	...	110.14	...	6.8850	0.6964
	May	0.8195	0.5448	...	109.52	...	6.5001	0.6884
	Jun	0.8277	0.5545	...	108.64	...	6.2813	0.6911
	Jul	0.8304	0.5509	...	111.83	...	6.2613	0.6946
	Aug	0.8275	0.5560	...	109.63	...	6.6968	0.6924
	Sep	0.8121	0.5527	...	111.07	...	6.4163	0.6895
	Oct	0.7850	0.5464	...	106.11	...	6.0788	0.6762
	Nov	0.7542	0.5294	...	103.05	...	5.8000	0.6618
	Dec	0.7336	0.5183	...	102.57	...	5.6650	0.6538
2005	Jan	0.7678	0.5303	...	103.51	...	5.9400	0.6661
	Feb	0.7531	0.5199	...	104.58	...	5.7793	0.6616
	Mar	0.7730	0.5326	...	107.22	...	6.2650	0.6720
	Apr	0.7712	0.5223	...	105.26	...	6.0938	0.6676
	May	0.8070	0.5508	...	108.28	...	6.6690	0.6769
	Jun	0.8259	0.5525	...	110.04	...	6.6540	0.6841
	Jul	0.8248	0.5697	...	112.05	...	6.6168	0.6879
	Aug	0.8183	0.5603	...	111.38	...	6.5270	0.6841
	Sep	0.8284	0.5655	...	112.91	...	6.3725	0.6891
	Oct	0.8288	0.5632	...	115.64	...	6.7000	0.6909
	Nov	0.8482	0.5811	...	119.36	...	6.4912	0.7020
	Dec	0.8418	0.5786	...	117.26	...	6.3450	0.6982

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

Source: Bank of Botswana.

TABLE 6.9 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR – AVERAGES¹

Period		Euro ²	British pound	Deutsche mark ³	Japanese yen	French franc ³	SA rand	SDR
1996		...	0.6403	1.5042	108.76	5.1140	4.2949	0.6888
1997		...	0.6105	1.7336	120.96	5.8352	4.6080	0.7270
1998		0.8918	0.6037	1.7597	130.84	5.8988	5.5290	0.7371
1999		0.9380	0.6170	1.8346	113.77	6.1529	6.1110	0.7312
2000		1.0846	0.6593	2.1215	107.74	7.1152	6.9385	0.7580
2001		1.1164	0.6943	2.1837	121.50	7.3237	8.6081	0.7857
2002		1.0615	0.6668	2.2196	125.30	...	10.5175	0.7757
2003		0.8859	0.6123	...	115.94	...	7.5608	0.7215
2004		0.8051	0.5460	...	108.17	...	6.4533	0.6834
2005		0.8043	0.5500	...	110.14	...	6.3660	0.6807
2003	Mar	0.9259	0.6315	...	118.61	...	8.0384	0.7364
	Jun	0.8563	0.6021	...	118.29	...	7.9056	0.7156
	Sep	0.8925	0.6220	...	115.33	...	7.3362	0.7240
	Dec	0.8153	0.5719	...	107.83	...	6.5081	0.6898
2004	Jan	0.7928	0.5485	...	106.42	...	6.9303	0.6789
	Feb	0.7911	0.5356	...	106.53	...	6.7770	0.6764
	Mar	0.8145	0.5466	...	108.62	...	6.6289	0.6864
	Apr	0.8344	0.5545	...	107.63	...	6.5646	0.6916
	May	0.8325	0.5593	...	111.95	...	6.7962	0.6966
	Jun	0.8236	0.5467	...	109.42	...	6.4366	0.6897
	Jul	0.8156	0.5430	...	109.49	...	6.1402	0.6871
	Aug	0.8206	0.5492	...	110.37	...	6.4488	0.6903
	Sep	0.8192	0.5579	...	110.02	...	6.5437	0.6910
	Oct	0.8005	0.5536	...	108.89	...	6.3868	0.6843
	Nov	0.7705	0.5382	...	104.87	...	6.0541	0.6696
	Dec	0.7464	0.5183	...	103.78	...	5.7328	0.6586
2005	Jan	0.7627	0.5325	...	103.32	...	5.9759	0.6649
	Feb	0.7680	0.5298	...	104.89	...	6.0104	0.6676
	Mar	0.7570	0.5241	...	105.17	...	6.0115	0.6640
	Apr	0.7726	0.5276	...	107.29	...	6.1580	0.6711
	May	0.7888	0.5399	...	106.83	...	6.3488	0.6760
	Jun	0.8219	0.5496	...	108.63	...	6.7505	0.6813
	Jul	0.8301	0.5710	...	111.96	...	6.7061	0.6896
	Aug	0.8137	0.5579	...	110.72	...	6.4725	0.6818
	Sep	0.8151	0.5520	...	110.98	...	6.3600	0.6816
	Oct	0.8315	0.5670	...	114.77	...	6.5668	0.6917
	Nov	0.8476	0.5759	...	118.37	...	6.6631	0.7003
	Dec	0.8431	0.5721	...	118.71	...	6.3685	0.6987

1. Monthly average is calculated from the daily exchange rates. The annual average is calculated from the monthly averages.

2. The euro daily exchange rates were not available for the period 1990 to 1997.

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

Source: Bank of Botswana.

**TABLE 6.10 REAL EXCHANGE RATES INDICES: FOREIGN CURRENCY PER PULA
(November 1996 = 100)**

As at end of	US dollar	Euro	British pound	Deutsche mark ¹	Japanese yen	French franc ¹	SA ² rand	SA ³ rand	SDR
1995	120.7	...	129.0	110.5	106.2	111.7	100.7	...	115.8
1996	99.1	...	97.9	100.1	100.6	99.3	100.0	100.5	99.5
1997	100.4	...	99.4	116.9	114.6	115.9	101.1	100.2	107.1
1998	89.9	...	87.5	99.4	90.5	98.9	101.8	102.0	92.4
1999	91.3	...	92.4	118.3	86.2	117.6	109.0	103.4	97.4
2000	82.8	...	91.2	117.8	90.6	117.7	117.3	110.4	94.0
2001	66.2	95.6	75.6	98.6	85.3	98.9	144.5	134.6	77.8
2002									
Mar	68.7	100.4	80.1	...	90.7	...	139.1	130.2	81.4
Jun	75.5	97.8	82.3	...	91.6	...	135.8	127.4	84.8
Sep	78.0	102.6	83.0	...	96.3	...	139.8	131.8	88.0
Dec	91.1	111.4	93.7	...	109.0	...	130.5	124.4	99.9
2003									
Jan	92.2	109.2	92.4	...	111.3	...	130.5	124.7	99.9
Feb	97.0	115.4	101.7	...	115.6	...	128.1	122.3	105.6
Mar	96.9	115.0	102.1	...	118.7	...	127.6	121.0	105.9
Apr	106.5	122.6	110.0	...	132.2	...	124.4	117.6	115.4
May	99.8	108.1	100.0	...	122.6	...	131.5	124.5	105.7
Jun	105.4	118.1	105.3	...	131.2	...	130.3	123.3	112.9
Jul	105.7	119.8	108.1	...	130.1	...	129.7	121.3	113.8
Aug	105.6	124.9	110.7	...	127.8	...	129.2	120.5	115.1
Sep	108.3	121.6	107.8	...	124.7	...	130.2	120.5	114.5
Oct	111.8	123.5	108.6	...	125.2	...	130.2	119.3	116.8
Nov	118.6	126.9	113.6	...	132.4	...	127.8	116.5	122.5
Dec	117.1	119.2	107.6	...	129.2	...	130.3	119.2	118.3
2004									
Jan	112.2	115.9	101.8	...	123.1	...	132.9	121.6	113.5
Feb	108.7	112.0	95.8	...	122.6	...	120.8	110.3	110.0
Mar	112.8	118.4	101.3	...	122.9	...	119.4	108.6	114.3
Apr	106.4	114.3	98.7	...	125.1	...	123.4	111.8	110.3
May	111.1	117.9	100.5	...	130.9	...	122.6	111.3	114.4
Jun	114.5	122.4	105.1	...	133.5	...	121.6	110.2	118.2
Jul	114.7	123.3	104.3	...	135.7	...	120.8	109.5	118.8
Aug	110.2	117.8	100.8	...	128.4	...	124.6	112.8	113.7
Sep	113.9	119.5	103.3	...	134.2	...	123.7	111.5	117.0
Oct	119.0	120.9	107.0	...	133.3	...	122.7	110.2	120.0
Nov	123.8	120.7	107.9	...	133.8	...	120.7	108.8	122.0
Dec	126.8	120.1	107.3	...	138.4	...	120.9	109.2	123.5
2005									
Jan	122.8	122.0	106.9	...	135.7	...	122.5	111.3	122.1
Feb	125.6	122.3	107.0	...	139.8	...	121.6	110.5	123.9
Mar	117.6	118.0	103.1	...	136.3	...	123.9	111.9	118.2
Apr	119.9	120.4	103.3	...	139.5	...	123.2	111.0	120.2
May	100.0	105.5	91.4	...	119.5	...	112.7	101.4	101.8
Jun	101.6	108.8	92.6	...	123.6	...	113.9	102.4	104.3
Jul	101.9	109.8	96.0	...	125.0	...	113.2	101.7	105.4
Aug	103.7	111.1	96.3	...	127.6	...	114.0	102.0	106.8
Sep	104.3	113.8	98.5	...	131.2	...	112.8	101.1	108.6
Oct	102.1	111.4	96.2	...	130.8	...	116.3	103.7	106.5
Nov	104.1	115.5	100.6	...	136.0	...	113.7	102.0	109.9
Dec	106.1	116.6	101.4	...	137.0	...	113.1	102.1	111.4

1. Effective from January 2002, the Deutsche mark and French franc were replaced by the euro.

2. Calculated using South African headline inflation.

3. Calculated using South African core inflation.

Source: Bank of Botswana.

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

As at end of		Pula	US dollar	SDR
1995		13 249	4 695	3 164
1996		18 322	5 028	3 500
1996¹		19 076	5 234	3 644
1997		21 619	5 675	4 203
1998		26 485	5 941	4 224
1999		28 852	6 229	4 538
2000		33 880	6 317	4 848
2001		41 182	5 897	4 707
2002	Mar	38 804	5 731	4 602
	Jun	35 831	5 751	4 364
	Sep	34 272	5 432	4 109
	Dec	29 926	5 474	4 058
2003	Jan	29 797	5 504	4 032
	Feb	28 355	5 472	4 032
	Mar	27 251	5 281	3 891
	Apr	26 085	5 475	3 999
	May	28 892	5 671	4 042
	Jun	27 288	5 558	4 014
	Jul	26 111	5 342	3 880
	Aug	25 780	5 269	3 867
	Sep	25 448	5 344	3 805
	Oct	25 239	5 152	3 841
	Nov	22 754	5 188	3 625
	Dec	23 717	5 339	3 643
2004	Jan	24 942	5 380	3 672
	Feb	25 866	5 357	3 657
	Mar	25 247	5 423	3 696
	Apr	26 490	5 333	3 714
	May	25 232	5 294	3 644
	Jun	24 102	5 163	3 567
	Jul	24 313	5 210	3 618
	Aug	25 803	5 300	3 669
	Sep	25 347	5 358	3 696
	Oct	25 395	5 600	3 786
	Nov	24 590	5 633	3 728
	Dec	24 200	5 660	3 700
2005	Jan	26 093	5 879	3 917
	Feb	26 256	6 036	3 994
	Mar	27 440	5 955	4 001
	Apr	26 718	5 915	3 952
	May	31 749	5 829	3 943
	Jun	31 988	5 847	4 002
	Jul	33 497	6 110	4 204
	Aug	33 898	6 220	4 254
	Sep	33 535	6 207	4 276
	Oct	34 544	6 156	4 252
	Nov	34 741	6 257	4 391
	Dec	34 610	6 309	4 406

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

Source: Bank of Botswana.

**TABLE 6.12 COMMERCIAL BANKS: FOREIGN CURRENCY ACCOUNTS¹ AND TOTAL DEPOSITS
(P million)**

As at end of	US dollar		British pound		Deutsche mark		SA rand		
	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	
1997	83.4	317.9	5.8	36.3	3.8	8.2	132.1	103.4	
1998	134.7	600.3	19.1	141.8	9.6	25.6	175.6	133.2	
1999	162.5	752.8	27.7	207.2	0.6	1.5	91.6	68.9	
2000	170.3	912.9	17.0	136.0	0.3	0.8	134.5	95.3	
2001	219.6	1 533.3	22.5	228.1	–	–	206.8	120.3	
2002	194.6	1 064.1	29.8	260.9	–	–	163.4	103.4	
2003	Jan	204.8	1 108.6	30.4	271.9	–	–	191.6	121.1
	Feb	205.1	1 062.8	30.0	245.1	–	–	155.3	100.6
	Mar	203.3	1 049.1	30.3	247.0	–	–	155.0	100.7
	Apr ³	163.9	780.8	30.4	231.3	–	–	191.4	128.8
	May	183.2	933.2	29.2	246.0	–	–	220.6	141.3
	Jun	160.4	787.5	27.8	225.6	–	–	136.4	89.7
	Jul	194.7	951.4	27.7	218.0	–	–	131.3	86.8
	Aug	174.0	851.5	26.2	202.2	–	–	135.3	89.9
	Sep	172.1	819.5	33.8	267.2	–	–	124.7	82.6
	Oct	193.5	895.9	36.3	284.9	–	–	123.8	82.8
	Nov	198.4	870.2	32.3	250.5	–	–	85.8	58.9
	Dec	203.2	902.8	31.5	249.2	–	–	130.4	87.6
2004	Jan	256.5	1 189.1	29.9	251.7	–	–	159.8	105.0
	Feb	200.8	969.7	28.0	252.3	–	–	91.5	66.3
	Mar	201.9	939.8	25.3	216.0	–	–	127.5	94.2
	Apr ⁴	242.9	1 206.7	28.2	248.2	–	–	148.6	107.2
	May	269.5	1 284.6	26.6	232.4	–	–	164.7	120.8
	Jun	244.5	1 141.6	22.0	185.4	–	–	132.4	98.4
	Jul	249.4	1 164.0	22.6	191.3	–	–	167.1	124.5
	Aug	237.4	1 156.0	22.0	193.0	–	–	188.9	137.4
	Sep	224.8	1 063.4	22.5	192.8	–	–	178.0	131.2
	Oct	240.7	1 114.4	24.1	189.2	–	–	167.3	112.0
	Nov	300.3	1 311.0	23.9	196.8	–	–	164.8	124.0
	Dec	212.6	910.1	24.9	205.4	–	–	148.2	112.0
2005	Jan	234.0	1 040.0	24.8	207.6	–	–	180.1	134.7
	Feb	236.9	1 031.8	35.2	294.9	–	–	193.2	145.6
	Mar	239.9	1 106.9	30.3	262.4	–	–	213.3	157.1
	Apr	266.6	1 206.0	28.7	248.7	–	–	164.9	122.3
	May	239.3	1 310.4	28.4	282.3	–	–	172.4	141.5
	Jun	192.9	1 060.6	24.2	240.9	–	–	154.8	127.9
	Jul	266.3	1 467.3	23.2	224.3	–	–	150.3	125.2
	Aug	310.1	1 698.1	28.0	274.0	–	–	217.7	182.7
	Sep	324.7	1 762.8	22.0	210.9	–	–	158.7	135.2
	Oct	370.8	2 091.1	22.1	221.7	–	–	242.6	204.2
	Nov	343.5	1 916.9	24.6	236.2	–	–	229.2	197.1
	Dec	375.5	2 070.2	22.6	215.6	–	–	267.5	232.4

1. Pula equivalent is obtained by using the middle exchange rate as at the end of each month.

2. This table has been modified to include any other pula equivalent for currencies other than those specified above.

3. Owing to the phenomenal growth of the euro as a proportion of 'Other Pula equivalent' over the years, the table was revised in April 2002, to report the Euro separately, effective September 1998.

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

Source: Commercial Banks.

Euro		Other ² Pula equivalent	Total Pula equivalent	Total deposits	Proportion of FCAs in Total deposits	As at end of
Foreign currency	Pula equivalent					
...	...	16.0	481.8	3 841.5	12.5	1997
4.6	23.8	14.6	939.4	5 423.9	17.3	1998
12.0	56.0	9.3	1 095.6	6 756.5	16.2	1999
7.4	36.8	4.5	1 186.2	6 912.3	17.2	2000
13.2	81.9	14.6	1 978.2	9 233.5	21.4	2001
18.4	105.3	3.8	1 537.5	8 982.9	17.1	2002
19.4	113.8	3.2	1 618.6	9 454.3	17.1	Jan 2003
20.1	111.7	51.1	1 571.3	9 416.7	16.7	Feb
29.8	166.3	69.0	1 632.0	9 495.2	17.2	Mar
21.6	114.3	54.8	1 310.1	10 004.7	13.1	Apr ³
19.4	117.4	36.7	1 474.6	9 860.7	15.0	May
17.4	97.4	54.3	1 254.5	9 451.8	13.3	Jun
31.6	175.3	32.1	1 463.5	10 239.9	14.3	Jul
34.7	185.0	32.6	1 361.1	10 222.0	13.3	Aug
45.3	247.2	17.0	1 433.6	10 034.7	14.3	Sep
48.1	258.6	19.1	1 541.3	11 247.2	13.7	Oct
46.9	245.2	24.9	1 449.7	11 133.7	13.0	Nov
46.7	260.7	17.2	1 517.5	10 574.2	14.4	Dec
33.4	192.1	18.1	1 755.9	11 091.9	15.8	Jan 2004
33.7	202.6	32.8	1 523.7	10 491.7	14.5	Feb
28.7	163.6	9.6	1 423.2	10 950.6	13.0	Mar
35.3	209.3	9.3	1 780.7	12 159.0	14.6	Apr ⁴
34.3	199.4	4.6	1 841.7	12 831.5	14.4	May
41.3	232.7	4.3	1 662.4	12 070.8	13.8	Jun
32.0	180.0	3.9	1 663.7	11 685.8	14.2	Jul
28.1	165.5	4.4	1 656.3	11 845.3	14.0	Aug
26.6	154.8	6.3	1 548.6	11 756.7	13.2	Sep
26.4	142.1	5.7	1 563.4	11 614.9	13.5	Oct
27.6	159.5	5.5	1 796.9	12 005.5	15.0	Nov
29.9	174.2	4.7	1 406.3	11 875.9	11.8	Dec
35.8	207.1	7.8	1 597.2	11 875.9	13.4	Jan 2005
27.2	157.4	6.7	1 636.3	12 709.2	12.9	Feb
24.1	143.6	22.0	1 692.0	12 549.0	13.5	Mar
33.9	198.9	3.4	1 779.4	14 483.4	12.3	Apr
36.1	245.2	3.3	1 982.7	13 074.8	15.2	May
48.9	325.3	2.2	1 756.9	12 731.6	13.8	Jun
42.9	286.6	2.3	2 105.7	12 783.9	16.5	Jul
38.4	257.2	0.5	2 412.4	13 297.1	18.1	Aug
55.7	364.9	2.1	2 476.0	13 791.1	18.0	Sep
46.6	316.8	1.5	2 835.3	13 827.3	20.5	Oct
69.6	457.6	1.4	2 809.2	13 758.4	20.4	Nov
63.0	412.3	1.6	2 932.1	13 238.2	22.1	Dec

TABLE 6.13 COMMERCIAL BANKS: FOREIGN CURRENCY DEPOSITS BY TYPE
(P million)

As at end of	Current	Call	31-Day Notice	88-Day Notice	Fixed up to			Fixed over 18 months	TOTAL	
					6 months	12 months	18 months			
1998	195.4	506.8	60.1	51.3	117.9	7.9	–	–	939.4	
1999	242.5	436.4	163.8	132.5	109.6	7.6	3.2	–	1 095.6	
2000	384.0	360.0	101.6	73.9	225.3	41.4	–	–	1 186.2	
2001	381.4	1 273.0	109.8	38.7	153.5	16.7	4.8	0.2	1 978.2	
2002	232.9	1 000.3	63.3	6.5	193.9	35.9	1.4	3.3	1 537.5	
2003	Jan	224.9	1 109.3	66.6	–	179.3	35.2	1.4	2.0	1 618.6
	Feb	212.4	1 066.1	53.0	–	205.7	17.5	14.6	1.9	1 571.3
	Mar	234.9	1 112.6	38.0	9.1	207.7	13.2	14.5	1.9	1 632.0
	Apr	226.5	821.1	43.7	–	192.5	10.8	13.6	1.8	1 310.1
	May	248.7	967.7	39.5	4.5	187.1	9.9	15.2	1.9	1 474.6
	Jun	235.5	753.0	42.6	8.7	183.0	14.9	15.0	1.8	1 254.5
	Jul	239.7	979.1	57.8	–	155.8	14.5	14.7	1.8	1 463.4
	Aug	246.5	877.0	55.5	–	157.6	8.1	14.5	1.8	1 361.1
	Sep	248.6	968.2	53.4	–	140.2	5.6	15.9	1.8	1 433.6
	Oct	306.1	1 022.2	50.9	8.0	134.1	14.1	4.1	1.7	1 541.3
	Nov	310.1	925.7	43.3	5.8	131.0	16.0	17.7	–	1 449.7
	Dec	277.4	1 061.6	23.9	–	116.6	19.6	18.4	–	1 517.5
2004	Jan	318.2	1 250.1	46.0	1.3	100.7	24.5	15.1	–	1 755.9
	Feb	454.4	875.6	26.3	18.9	94.8	32.6	21.0	–	1 523.7
	Mar	479.3	779.4	4.7	19.6	91.6	28.1	20.5	–	1 423.2
	Apr ¹	617.7	982.2	38.0	–	98.4	28.7	15.8	–	1 780.7
	May	613.2	1 051.5	42.0	2.2	90.3	22.3	20.3	–	1 841.7
	Jun	519.5	733.3	88.6	23.2	254.5	23.7	19.7	–	1 662.4
	Jul	452.8	853.2	60.1	–	257.4	24.9	15.2	–	1 663.7
	Aug	438.2	843.0	47.8	2.0	284.0	25.7	15.7	–	1 656.3
	Sep	413.7	769.6	0.4	57.3	273.9	18.4	15.4	–	1 548.6
	Oct	433.9	764.6	55.5	1.6	282.9	8.3	16.7	–	1 563.4
	Nov	502.6	931.8	57.3	2.3	257.8	44.9	0.2	–	1 796.9
	Dec	391.1	665.9	45.5	2.6	271.5	26.1	3.7	–	1 406.3
2005	Jan	548.6	656.8	45.9	0.2	315.2	29.7	0.8	–	1 597.2
	Feb	580.2	731.0	44.5	–	254.4	7.9	18.2	–	1 636.3
	Mar	398.8	804.6	88.1	46.1	329.6	21.1	3.6	–	1 692.0
	Apr	469.1	851.2	38.5	90.7	306.4	22.7	0.8	–	1 779.4
	May	565.9	923.1	155.4	54.9	258.5	24.0	0.8	–	1 982.7
	Jun	560.5	999.3	2.3	0.0	172.7	18.5	3.6	–	1 756.9
	Jul	761.8	968.9	19.7	138.9	195.1	17.6	3.6	–	2 105.7
	Aug	861.9	1 091.0	140.2	109.5	187.8	17.8	4.2	–	2 412.4
	Sep	954.5	1 189.7	–	108.6	189.0	30.1	4.1	–	2 476.0
	Oct	808.0	1 585.6	16.8	180.0	235.0	3.7	6.0	–	2 835.3
	Nov	693.7	1 562.9	84.4	167.4	235.9	62.9	1.9	–	2 809.2
	Dec	815.3	1 733.0	21.3	121.5	181.4	57.3	2.3	–	2 932.1

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

Source: Commercial banks.

TABLE 6.14 INTERNATIONAL INVESTMENT POSITION
(P million)

As at end of	1996	1997	1998	1999	2000	2001	2002	2003	2004 ¹	2005 ²
NET INTERNATIONAL INVESTMENT	14 776.4	16 598.1	20 538.4	22 425.7	23 247.2	35 274.8	30 870.7	28 260.3	29 797.7	43 154.4
A. FOREIGN FINANCIAL ASSETS	21 853.3	24 795.8	30 563.9	34 073.7	39 636.5	51 606.7	41 735.9	39 215.3	39 163.1	55 547.5
1. Direct investment abroad	2 101.7	1 540.8	1 148.2	2 764.8	2 769.8	6 046.2	5 596.8	6 426.7	4 067.2	4 360.7
1.1 Equity capital	2 101.7	1 519.3	1 144.0	2 703.2	2 712.8	6 012.5	5 546.6	6 424.2	4 032.2	...
1.2 Other capital	–	21.5	4.2	61.5	57.0	33.7	50.3	2.5	35.1	...
2. Portfolio investment abroad	506.7	568.5	999.9	686.3	1 212.5	2 072.7	4 132.2	7 032.4	8 962.1	13 095.9
2.1 Equity securities	385.4	311.2	328.1	556.9	695.2	1 380.4	2 353.4	4 502.6	6 358.7	9 316.8
2.2 Debt securities	121.4	257.3	671.8	129.4	517.2	692.3	1 778.8	2 529.8	2 603.4	3 779.1
3. Other investment abroad	922.5	1 067.9	1 930.5	1 770.2	1 774.0	2 305.7	2 080.4	2 039.3	1 933.6	3 480.9
3.1 Trade credits	348.6	178.2	276.2	134.7	91.8	89.9	98.4	201.7	358.8	...
3.2 Loans	0.2	0.2	–	–	0.9	26.7	3.5	...	7.4	...
3.3 Currency and deposits	492.4	883.8	1 638.6	1 635.5	1 681.3	2 189.1	1 978.5	1 837.5	1 567.4	...
3.4 Other assets	81.4	5.7	15.6	0.8	...	...	...	...	0.0	...
4. Reserve Assets	18 322.4	21 618.5	26 485.4	28 852.3	33 880.2	41 182.0	29 926.4	23 717.0	24 200.2	34 610.0
4.1 Special drawing rights	141.2	152.8	205.2	180.1	211.1	277.4	241.8	219.2	226.3	281.1
4.2 Reserve position in the IMF	97.3	90.3	173.0	143.6	124.0	194.9	175.5	197.4	134.1	58.2
4.3 Foreign exchange	18 083.8	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	29 509.1	23 300.4	23 839.6	34 270.7
B. FOREIGN LIABILITIES	7 076.9	8 197.7	10 025.5	11 647.9	16 389.2	16 331.9	10 865.2	10 955.0	9 365.4	12 393.1
1. Direct investment in Botswana	3 856.0	4 468.3	5 772.6	6 425.5	9 794.3	9 696.2	4 669.7	5 185.3	4 204.2	5 973.1
1.1 Equity capital	1 418.8	1 605.6	2 369.4	2 987.2	3 567.4	4 008.1	4 412.4	4 797.4	3 966.5	...
1.2 Other capital	2 437.2	2 862.7	3 403.2	3 438.3	6 227.0	5 688.1	257.3	387.8	237.8	...
2. Portfolio investment in Botswana	190.6	230.5	152.4	111.3	71.9	107.4	128.4	770.4	530.5	689.1
2.1 Equity securities	183.8	228.5	148.7	105.2	68.3	103.7	128.4	385.2	298.2	...
2.2 Debt securities	6.9	2.0	3.7	6.1	3.7	3.7	...	279.0	232.3	...
3. Other investment in Botswana	3 030.3	3 498.9	4 100.5	5 111.1	6 523.0	6 528.3	6 067.0	4 999.3	4 630.7	5 731.0
3.1 Trade credits	664.7	505.5	544.6	289.4	385.7	362.7	284.8	396.9	776.7	...
3.2 Loans	1 809.2	2 324.4	2 785.6	3 942.5	4 970.5	4 378.8	4 083.0	2 839.1	2 385.6	...
3.3 Currency and deposits	99.7	90.1	74.9	70.8	135.7	178.0	170.0	...	147.6	...
3.4 Other liabilities	456.7	578.9	695.4	808.4	1 031.0	1 608.8	1 529.2	1 763.3	1 320.8	...

1. The 2004 figures were revised to include results of the 2004 Balance of Payments Survey. This excludes reserve assets and portfolio investment assets.

2. Preliminary estimates, derived by adding flows in Table 6.1 to the 2004 stocks. This excludes reserve assets and the portfolio investment assets for which estimates of valuation charges are also included.

Source: Bank of Botswana.

**TABLE 7.1 CENTRAL GOVERNMENT: BUDGET SUMMARY
(P million)**

Period ¹	Actuals					
	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
Total Revenue and Grants	5 464.4	7 394.8	8 281.2	7 677.6	11 963.1	14 115.1
Tax revenue	4 019.9	5 198.5	6 767.3	5 639.6	9 937.8	12 077.6
Non-tax revenue	1 407.4	2 113.3	1 401.8	1 900.3	1 899.3	1 973.0
Grants	37.1	83.0	112.1	137.7	126.1	64.5
Total Expenditure	5 194.5	6 092.4	7 406.1	9 065.4	10 427.5	11 536.5
Recurrent expenditure ²	3 509.6	4 044.0	4 928.6	6 265.3	7 157.9	8 503.1
Development expenditure	1 672.0	2 239.6	2 695.5	2 934.5	3 451.0	3 134.6
Net lending	12.9	-191.1	-218.0	-134.4	-181.4	-101.2
Overall Surplus(+)/Deficit(-)	269.9	1 302.3	875.1	-1 387.8	1 535.6	2 578.6
Financing of Surplus/Deficit	-269.9	-1 302.3	-875.1	1 387.8	-1 535.6	-2 578.6
Foreign (net) ³	-46.0	85.1	86.6	-20.2	-64.6	-177.0
Domestic (net)	-223.8	-1 387.4	-961.7	1 408.0	-1 471.0	-2 401.6
Bank ⁴	-359.6	6 846.4	-14 342.4	289.6	-1 319.1	-3 091.8
Other	135.8	-8 233.8	13 380.7	1 118.4	-151.9	690.1

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

2. Recurrent expenditure up to 2002/03 includes FAP grants. From 2003/04 onwards FAP grants have ceased to exist as a separate expenditure category.

3. Includes external loans, external amortization and IMF transactions. In the case of external loans, development loans and grants are recorded when received, rather than when they are paid into the Development Fund. IMF Transactions represent Government's subscriptions to Botswana's reserve tranche position at the IMF.

4. Refers to change in Cash Balances, which represents the net movement in cash as shown in the Accountant General's books. A minus sign represents an increase in cash balances while a plus sign represents a decrease.

Source: Ministry of Finance and Development Planning.

**TABLE 7.2 GOVERNMENT REVENUE
(P million)**

Period ¹	Actuals					
	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
Tax revenue	4 019.9	5 198.5	6 767.3	5 639.6	9 937.8	12 077.6
Customs & excise	829.4	896.2	1 186.1	1 261.3	1 931.2	2 188.4
Mineral revenue	2 591.4	3 640.1	4 681.1	3 186.6	6 687.3	8 367.8
Non-mineral income taxes	356.9	385.0	537.3	739.3	780.2	925.3
Other Taxes	242.2	277.1	362.8	452.4	539.1	596.1
Export duties	0.5	0.4	0.4	0.1	0.1	0.1
Taxes on property	4.1	5.6	7.3	11.2	11.5	15.9
Taxes on transport	13.5	15.3	17.9	25.9	27.4	40.2
Business & professional licenses	4.7	6.4	8.2	11.6	13.8	13.8
General sales tax/VAT	219.4	248.4	327.9	400.5	483.7	523.8
Airport tax	0.1	1.0	1.3	3.0	2.5	2.3
Non-Tax Revenue	1 407.4	2 113.3	1 401.8	1 900.3	1 899.3	1 973.0
Interest	231.6	235.4	251.7	208.6	166.3	205.2
Other property income	1 063.5	1 740.3	984.2	1 252.9	1 232.2	1 194.7
Fees, charges & reimbursements	99.0	111.6	133.5	378.0	447.9	508.1
Sale of fixed assets and land	13.3	26.0	32.5	60.8	52.8	65.0
Grants	37.1	83.0	112.1	137.7	126.0	64.5
Recurrent	5.1	8.3	1.6	1.3	-	-
Development	32.0	74.7	110.5	136.4	126.0	64.5
TOTAL REVENUE AND GRANTS	5 464.3	7 394.8	8 281.3	7 677.6	11 963.1	14 115.1

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

Source: Ministry of Finance and Development Planning.

Actuals				Revised Estimates	Budget Estimates	Period ¹
2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	
12 708.9	14 318.3	16 197.3	17 956.6	21 697.3	24 144.0	Total Revenue and Grants
10 582.8	12 259.4	14 146.4	<i>16 245.4</i>	<i>19 138.8</i>	21 916.1	Tax revenue
2 066.9	1 974.5	1 989.5	<i>1 363.6</i>	<i>2 338.5</i>	1 864.7	Non-tax revenue
59.2	84.4	61.4	<i>347.6</i>	<i>220.0</i>	363.2	Grants
13 670.9	15 710.1	16 275.6	17 382.6	20 122.2	23 221.5	Total Expenditure
10 084.9	11 581.1	12 934.8	<i>13 765.4</i>	<i>15 796.1</i>	17 233.5	Recurrent expenditure ²
3 698.2	4 200.2	4 256.4	<i>3 910.1</i>	<i>4 450.2</i>	6 035.2	Development expenditure
-112.2	-81.2	-915.6	<i>-292.9</i>	<i>-124.0</i>	-47.2	Net lending
-962.0	-1 391.8	-78.3	574.0	1 575.0	922.5	Overall Surplus(+)/Deficit(-)
962.0	1 391.8	78.3	-574.0	-1 575.0	-922.5	Financing of Surplus/Deficit
-183.6	-250.0	-112.7	<i>-143.8</i>	<i>-905.9</i>	-57.4	Foreign (net) ³
1 145.6	1 641.8	191.0	<i>-430.1</i>	<i>-669.2</i>	-865.1	Domestic (net)
2 714.6	7 732.6	3 952.4	<i>1 656.1</i>	<i>-659.2</i>	-855.1	Bank ⁴
-1 569.0	-6 090.8	-3 761.4	<i>-2 086.2</i>	<i>-10.0</i>	-10.0	Other

Actuals				Revised Estimates	Budget Estimates	Period ¹
2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	
10 582.8	12 259.4	14 146.4	16 245.4	19 138.8	21 916.1	Tax revenue
1 732.9	1 568.9	2 245.5	<i>3 226.5</i>	<i>3 495.7</i>	5 299.6	Customs & excise
6 995.8	7 502.7	8 162.9	<i>8 681.8</i>	<i>10 889.3</i>	11 388.7	Mineral revenue
1 247.9	1 839.5	2 078.7	<i>2 082.2</i>	<i>2 689.7</i>	2 920.4	Non-mineral income taxes
606.3	1 348.5	1 659.3	<i>2 254.9</i>	<i>2 064.1</i>	2 307.4	Other Taxes
0.1	0.3	0.2	<i>0.2</i>	0.1	0.2	Export duties
16.3	18.4	11.6	<i>13.1</i>	18.2	36.0	Taxes on property
51.1	55.0	62.3	<i>105.1</i>	74.9	124.1	Taxes on transport
15.7	18.5	9.1	<i>17.2</i>	<i>21.6</i>	15.7	Business & professional licenses
519.7	1 254.6	1 573.2	<i>2 116.2</i>	<i>1 937.3</i>	2 118.4	General sales tax/VAT
3.3	1.7	2.9	<i>3.0</i>	12.0	13.0	Airport tax
2 066.9	1 974.5	1 989.5	1 363.6	2 338.5	1 864.6	Non-Tax Revenue
189.1	226.8	208.4	<i>-97.2</i>	75.3	36.2	Interest
1 170.2	1 063.9	969.3	<i>432.8</i>	<i>557.9</i>	703.6	Other property income
601.1	605.1	733.1	<i>890.6</i>	<i>1 314.2</i>	1 085.6	Fees, charges & reimbursements
106.6	78.7	78.8	<i>137.5</i>	<i>391.1</i>	39.2	Sale of fixed assets and land
59.2	84.4	61.4	347.6	220.0	363.2	Grants
-	0.8	0.3	<i>0.0</i>	-	-	Recurrent
59.2	83.6	61.1	<i>347.6</i>	220.0	363.2	Development
12 708.9	14 318.3	16 197.3	17 956.6	21 697.3	24 143.9	TOTAL REVENUE AND GRANTS

**TABLE 7.3 GOVERNMENT EXPENDITURE
(P million)**

Period ¹	Actuals					
	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
General services, including defence	1 441.2	1 633.3	2 027.8	2 398.5	2 921.1	3 296.1
Recurrent expenditure	1 115.2	1 256.3	1 575.8	1 893.6	2 205.0	2 535.5
Development expenditure	326.1	377.0	452.1	504.9	716.1	760.6
Social services	2 039.2	2 363.9	2 920.8	3 944.6	4 398.9	4 996.5
Education	1 166.5	1 517.9	1 787.8	2 275.4	2 457.8	2 865.6
Recurrent expenditure	836.8	1 018.5	1 226.6	1 609.5	1 795.1	2 372.9
Development expenditure	329.8	499.5	559.6	666.2	662.9	499.2
Net lending	-0.1	-0.1	1.6	-0.3	-0.2	-6.5
Health	256.6	299.2	411.2	468.4	542.6	629.9
Recurrent expenditure	225.3	241.6	301.6	373.0	450.2	533.1
Development expenditure	31.3	57.6	109.6	95.4	92.4	96.8
Food & social welfare programme	127.7	65.0	160.3	320.9	372.2	423.9
Recurrent expenditure	1.6	38.7	155.5	205.6	225.7	306.2
Development expenditure	126.1	26.4	4.7	115.3	146.5	117.7
Housing, urban & regional dev't.	406.1	385.9	430.2	609.5	625.3	732.1
Recurrent expenditure	278.7	276.5	299.7	386.2	443.9	463.9
Development expenditure	117.4	226.8	255.2	283.5	290.4	298.0
Net lending	10.0	-117.3	-124.8	-60.2	-109.0	-29.9
Other community & social services	82.3	96.0	131.4	270.4	401.0	345.1
Recurrent expenditure	66.9	82.5	93.2	135.8	153.5	195.4
Development expenditure	15.5	13.5	38.2	134.6	247.4	149.7
Net lending	-	-	-	-	-	-
Economic services	1 147.3	1 459.7	1 701.8	1 726.2	2 027.1	2 042.5
Agriculture forestry & fishing	283.2	514.3	366.2	428.5	425.9	451.7
Recurrent expenditure	191.8	195.7	244.2	349.1	371.5	382.0
Development expenditure	92.0	317.6	135.0	90.9	79.5	99.7
Net lending	-0.6	1.0	-13.0	-11.5	-25.1	-30.0
Mining	246.7	64.5	58.5	201.2	122.3	74.5
Recurrent expenditure	17.2	20.5	24.3	33.9	39.7	46.7
Development expenditure	242.5	43.9	34.2	167.3	84.5	27.8
Net lending	-13.0	-	-	-	-1.9	-
Electricity & water supply	252.2	303.6	676.5	417.1	621.8	678.1
Recurrent expenditure	58.8	60.2	70.7	119.8	136.3	163.5
Development expenditure	209.5	271.9	633.7	331.3	509.5	412.5
Net lending	-16.1	-28.6	-27.9	-34.0	-23.9	102.1
Roads	215.3	276.1	321.8	390.9	535.5	580.2
Recurrent expenditure	94.8	104.2	100.8	138.0	134.5	155.4
Development expenditure	120.6	171.8	221.0	252.9	401.0	424.8
Others	149.9	301.2	278.9	288.5	321.6	258.0
Recurrent expenditure	56.0	113.9	80.6	112.3	128.6	148.7
Development expenditure	61.2	233.4	252.3	204.7	214.3	246.3
Net lending	32.8	-46.1	-54.0	-28.4	-21.3	-137.0
Transfers	566.8	635.6	755.7	909.2	1 080.4	1 201.4
Deficit grants to local authorities	403.3	472.2	567.5	706.5	875.5	998.4
Recurrent expenditure	403.2	472.1	567.5	706.0	869.1	996.8
Development expenditure	0.1	0.1	-	0.5	6.4	1.6
FAP grants	72.0	72.0	102.0	108.0	110.0	120.0
Interest on public debt	91.6	91.4	86.2	94.6	95.0	83.0
TOTAL EXPENDITURE	5 194.5	6 092.4	7 406.1	8 978.5	10 427.5	11 536.5
Recurrent expenditure ²	3 509.6	4 044.0	4 928.6	6 265.3	7 158.2	8 503.2
Development expenditure	1 672.0	2 239.6	2 695.5	2 847.5	3 450.8	3 134.6
Net lending	12.9	-191.1	-218.0	-134.4	-181.4	-101.2

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

2. Includes FAP grants and interest on public debt.

Source: Ministry of Finance and Development Planning.

Actuals				Revised Estimates Budget Estimates		Period ¹
2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	
3 704.9	4 263.1	4 983.3	4 676.8	5 572.7	6 417.2	General services, including defence
2 945.1	3 510.7	4 188.7	3 845.7	4 704.4	5 145.3	Recurrent expenditure
759.8	752.4	794.6	831.1	868.3	1 271.9	Development expenditure
5 834.9	6 746.9	7 009.2	7 960.0	9 638.3	10 730.1	Social services
3 406.9	3 548.8	3 931.8	4 189.5	4 926.6	5 512.9	Education
2 856.1	3 075.8	3 357.9	3 721.5	4 452.1	4 697.3	Recurrent expenditure
551.1	473.3	574.2	468.2	475.0	816.0	Development expenditure
-0.4	-0.3	-0.3	-0.3	-0.5	-0.4	Net lending
803.0	1 104.2	1 634.4	2 076.0	2 493.7	2 535.7	Health
673.3	747.5	826.2	1 018.9	1 275.2	1 334.3	Recurrent expenditure
129.7	356.6	808.2	1 057.1	1 218.5	1 201.4	Development expenditure
463.3	400.9	383.9	115.7	214.7	163.8	Food & social welfare programme
363.6	206.0	217.7	53.3	69.3	94.5	Recurrent expenditure
99.7	194.9	166.2	62.4	145.4	69.3	Development expenditure
793.4	1 144.4	498.4	975.7	1 318.7	1 662.9	Housing, urban & regional dev't.
467.3	502.8	614.7	826.0	956.0	1 075.2	Recurrent expenditure
359.8	681.0	430.5	167.3	386.1	598.0	Development expenditure
-33.73	-39.3	-546.8	-17.6	-23.4	-10.3	Net lending
368.2	548.7	560.8	603.2	684.6	854.8	Other community & social services
250.7	472.7	500.6	511.9	616.0	708.4	Recurrent expenditure
122.5	76.0	60.2	91.3	68.6	146.4	Development expenditure
-5.0	0.0	-	-	-	-	Net lending
2 678.3	2 973.1	2 335.0	2 648.7	3 090.3	3 518.0	Economic services
563.1	646.7	637.7	536.8	669.2	672.7	Agriculture forestry & fishing
473.7	502.4	500.4	492.7	603.2	577.5	Recurrent expenditure
96.1	146.0	141.5	47.6	68.9	96.0	Development expenditure
-6.6	-1.7	-4.3	-3.5	-3.0	-0.9	Net lending
394.0	88.7	92.2	116.1	134.9	169.3	Mining
58.1	66.4	62.0	72.7	93.1	104.8	Recurrent expenditure
335.9	22.3	30.2	43.7	41.8	64.5	Development expenditure
-	-	-	-0.3	-	-	Net lending
637.9	905.4	795.2	823.7	1 092.9	1 132.4	Electricity & water supply
214.8	297.5	318.7	349.0	454.4	419.2	Recurrent expenditure
453.6	616.0	564.4	686.3	656.4	732.3	Development expenditure
-30.6	-8.0	-87.9	-211.6	-17.9	-19.1	Net lending
695.1	615.4	510.9	523.8	547.4	725.9	Roads
169.1	135.4	174.5	183.7	204.9	218.6	Recurrent expenditure
526.0	480.0	336.4	340.1	342.4	507.3	Development expenditure
388.2	797.0	355.8	648.3	646.0	817.7	Others
166.0	427.7	282.0	593.0	546.5	506.7	Recurrent expenditure
258.1	401.2	350.2	115.0	178.7	297.3	Development expenditure
-35.9	-31.9	-276.3	-59.6	-79.3	13.7	Net lending
1 452.8	1 646.9	1 891.6	2 097.2	1 821.0	1 777.0	Transfers
1 208.7	1 555.8	1 698.9	1 782.3	1 516.0	1 499.5	Deficit grants to local authorities
1 202.9	1 555.2	1 698.9	1 782.3	1 516.0	1 499.5	Recurrent expenditure
5.8	0.6	-	-	-	-	Development expenditure
150.0	10.0	-	-	-	-	FAP grants
94.1	81.1	192.7	314.9	304.9	277.6	Interest on public debt
13 670.9	15 710.1	16 275.8	17 382.6	20 122.2	22 442.2	TOTAL EXPENDITURE
10 084.9	11 591.1	12 934.8	13 765.4	15 796.1	16 658.9	Recurrent expenditure ²
3 698.2	4 200.2	4 256.6	3 910.1	4 450.2	5 800.2	Development expenditure
-112.2	-81.2	-915.6	-292.9	-124.0	-16.9	Net lending

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

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

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

				Revised	Budget		
				Estimates	Estimates		
2002	2003	2004	2005	2006	2007	As at end of March	
907.5	613.3	568.9	600.2	588.8	667.3	Loans from Governments	
143.0	86.1	70.5	84.8	83.7	62.8	United States	
189.6	138.8	129.4	135.7	132.9	244.1	China	
–	–	–	–	–	–	Denmark	
85.6	57.8	48.1	55.8	54.0	71.2	Kuwait	
2.9	–	–	–	–	–	Saudi Arabia	
–	–	–	–	–	–	Sweden	
5.7	5.0	4.3	4.8	4.7	4.1	Belgium	
480.7	325.6	316.6	319.1	313.5	285.2	Japan	
1 900.6	1 525.8	1 377.5	1 536.1	1 504.2	1 203.9	Loans from Organisations	
77.6	41.6	35.3	39.8	38.2	32.7	International Development Association	
85.1	29.6	18.1	26.8	24.2	11.8	International Bank for Reconstruction and Development (World Bank)	
–	–	–	–	–	–	United Nations Development Programme	
959.8	847.0	780.3	845.7	843.0	602.1	African Development Fund/Bank	
25.6	13.4	9.0	11.9	10.0	5.9	OPEC Special Fund	
–	–	–	–	–	–	Commercial Bankers	
–	–	–	–	–	–	Commonwealth Development Corporation	
463.8	387.0	362.6	409.8	391.4	354.3	European Investment Bank	
154.6	103.0	81.1	100.5	98.3	111.3	Arab Bank for Economic Development in Africa	
–	–	–	–	–	–	Export Development Corporation	
134.1	104.2	91.1	101.6	99.1	85.9	Nordic Investment Bank	
–	–	–	–	–	–	Botswana Government Registered Bonds	
109.3	55.6	43.0	52.9	50.4	35.3	Suppliers Credits and Other Loans	
2 917.4	2 194.7	1 989.4	2 189.2	2 143.4	1 906.5	TOTAL	

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

As at end of March	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Borrowers										
Air Botswana	48.2	47.8	46.0	39.5	43.8	41.6	39.1	25.5	–	–
BCL	52.9	65.9	65.9	65.9	64.0	57.1	349.1	565.7	565.7	393.3
Botswana Agric. Marketing Board	28.4	28.4	28.3	28.2	28.2	1.7	1.7	–	–	–
Botswana Building Society	128.6	128.1	125.3	121.9	122.0	118.7	114.6	105.2	–	–
Botswana Cooperative Bank	49.0	49.7	38.2	30.4	14.5	13.8	13.8	5.0	4.4	4.4
Botswana Development Corporation	206.1	260.9	276.2	271.1	270.5	167.3	162.4	146.0	6.8	–
Botswana Housing Corporation	893.2	762.2	639.2	601.0	554.6	532.1	509.5	455.9	42.2	62.4
Botswana Livestock Dev. Corp.	0.5	0.6	0.4	0.4	0.4	0.4	0.4	–	–	–
Botswana Meat Commission	12.7	12.7	11.7	10.7	10.7	9.7	4.9	1.3	–0.1	2.8
Botswana National Sports Council	5.0	5.0	5.0	5.0	5.0	5.0	–	–	–	–
Botswana Postal Services	8.8	8.8	8.2	7.7	7.7	7.1	6.5	4.9	4.2	3.5
Botswana Power Corporation	187.6	180.9	163.4	141.5	143.7	123.6	105.5	120.1	57.2	38.0
Botswana Railways	258.2	189.0	134.4	131.1	132.4	127.3	124.9	85.8	58.8	140.1
Botswana Technology Centre	4.8	4.8	4.6	4.6	4.5	4.4	4.2	4.0	3.8	3.6
Botswana Telecomms. Corporation	222.0	182.8	175.7	167.9	170.5	160.9	149.4	452.6	452.6	153.2
Botswana Vaccine Institute	4.9	5.9	5.7	3.3	5.4	5.0	3.2	2.3	0.0	0.6
Central District Council	...	...	...	...	...	...	...	13.9	34.3	–
Francistown City Council	46.0	49.5	34.1	46.3	46.0	44.1	42.4	37.0	34.2	32.5
Gaborone City Council	66.8	64.2	70.4	49.1	55.3	53.8	51.6	28.6	24.4	22.5
Ghanzi District Council	...	...	...	...	...	...	...	0.2	0.2	–
Jwaneng Township Council	7.1	8.6	8.7	8.3	8.3	8.1	7.8	6.5	–2.6	–
Kgalagadi District Council	...	...	...	...	...	...	0.5	2.4	3.0	–
Kgatleng District Council	...	...	...	...	...	...	1.6	5.2	6.0	–
Kweneng District Council	...	...	...	...	...	...	2.3	9.9	12.1	–
Lobatse Town Council	42.2	43.9	46.3	46.8	45.9	45.1	43.5	45.1	43.4	38.0
National Development Bank	57.2	32.4	30.2	28.4	28.2	26.3	16.6	25.4	24.5	24.6
North East District Council	...	...	...	...	...	...	1.0	2.6	9.2	–
North West District Council	...	...	...	...	...	...	...	9.3	10.4	–
Private Financial Institutions	137.0	136.7	133.8	130.6	130.3	126.5	122.4	140.4	57.4	–
Selebi-Phikwe Town Council	42.2	39.7	37.8	36.6	29.1	29.7	28.6	27.6	26.5	25.2
South East District Council	...	...	...	...	...	...	...	4.9	6.6	–
Southern District Council	...	...	...	...	...	...	...	2.7	5.1	–
Sowa Township Authority	3.6	5.5	5.8	5.9	5.6	5.5	5.5	6.6	6.5	6.4
University of Botswana	12.1	12.1	13.7	13.5	13.5	7.1	6.7	4.9	4.6	4.3
Water Utilities Corporation	163.6	157.8	147.4	135.3	143.2	265.4	252.9	425.9	400.9	186.4
TOTAL	2 688.7	2 483.9	2 256.3	2 131.0	2 083.5	1 987.3	2 172.5	2773.4	1 902.4	1 141.8

1. The PDSF is the Public Debt Service Fund, RSF the Revenue Stabilisation Fund, and DF the Development Fund. All these funds are administered by the Government. In May 2004, a substantial portion of the PDSF loan portfolio was sold to the Debt Participation Capital Funding(DPCF) Limited specifically created for that purpose and for the subsequent issuance of bonds to the public which would be financed by future principal and interest payments on the outstanding PDSF loans. The bond sale took place on May 31, 2004 involving bonds with a face value of P 1 billion.

Source: Ministry of Finance and Development Planning.

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

As at end of March	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Equity Participation in:¹										
Air Botswana	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	...
Bank of Botswana	2 922.8	3 319.7	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	...
BCL	1 576.6	1 690.8	...	...	...	1 241.0	3 775.9	4 792.9	8 994.2	...
Botswana Agricultural Marketing Board	22.0	22.0	22.0	22.0	22.0	22.0	27.5	27.5	27.5	...
Botswana Cooperative Bank	2.5	2.5	2.5	...	...	...	...	...	...	...
Botswana Cooperative Union	0.1	0.1	0.1	...	...	...	...	...	...	...
Botswana Development Corporation	165.2	165.2	185.2	235.2	285.2	335.2	485.2	535.2	535.2	...
Botswana Housing Corporation	0.2	0.2	125.0	250.0	250.0	250.2	250.2	250.2	250.2	...
Botswana Livestock Development Corporation	1.4	1.4	1.4	...	...	...	...	...	...	...
Botswana Meat Commission	...	...	...	...	...	...	...	...	...	...
Botswana Postal Services	10.6	39.8	39.9	38.4	38.4	38.4	38.4	38.4	38.4	...
Botswana Power Corporation	65.5	137.9	143.7	145.6	145.6	145.6	145.6	145.6	145.6	...
Botswana Railways	347.3	376.4	377.3	622.7	703.0	726.0	726.1	645.9	645.9	...
Botswana Savings Bank	...	...	...	19.5	19.5	19.7	19.7	19.7	19.7	...
Botswana Telecommunications Corporation	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	...
Botswana Vaccine Institute	5.0	5.0	5.0	6.7	6.7	6.7	8.3	8.3	8.3	...
Debswana	85.2	85.2	85.2	85.2	86.2	86.2	87.2	87.2	542.1	...
Fairground Holdings	...	...	...	8.3	8.3	8.3	8.3	8.3	8.3	...
National Development Bank	76.9	75.1	75.1	75.1	75.1	77.7	77.7	77.7	77.7	...
Soda Ash Botswana (Pty) Ltd	305.2	61.6	61.6	...	65.8	65.8	65.8	65.8	65.8	...
Water Utilities Corporation	16.8	148.1	148.1	548.3	557.4	673.7	737.5	742.2	742.2	...
TOTAL	5 661.6	6 189.3	2 955.2	3 740.2	3 946.5	5 379.8	8 136.7	9 128.3	13 784.4	...
Government's share of profits in:										
Bank of Botswana	451.4	1 050.5	1 700.3	946.7	1 217.4	1 200.0	1 166.7	1 142.2	1 028.9	388.10
Botswana Building Society	...	...	...	11.2	...	8.4	10.2	11.2	11.2	12.83
Botswana Development Corporation	0.3	6.7	23.2	10.0	5.1	–	–	–	11.3	17.13
Botswana Livestock Development Corporation	–	–	...	...	...	...	...	...	...	...
Botswana Power Corporation	...	...	...	...	...	8.7	8.7	8.7	8.7	–
Botswana Telecommunications Corporation	–	5.9	9.6	3.2	4.9	7.6	4.2	0.2	–	0.47
Debswana ²	1 334.7	1 798.6	2 772.9	3 279.0	1 941.2	4 875.3	5 870.8	4 540.3	4 786.9	6 173.06
National Development Bank	...	...	...	1.5	4.0	3.9	3.3	4.6	–	–
Water Utilities Corporation	...	...	...	...	...	0.3	–	0.8	0.3	–
TOTAL	1 786.4	2 861.8	4 506.0	4 240.3	3 172.6	6 095.9	7 053.7	5 708.0	5 847.3	6 591.59

1. The definition of Government equity participation varies widely according to the institution involved. For example, the figure for Bank of Botswana includes the value of reserves as well as share capital. For full details, see source reference.

2. Includes all mineral royalties and dividends the bulk of which is from Debswana.

Source: Ministry of Finance and Development Planning.

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