

**PART C**

**STATISTICS 2013**

**BANK OF BOTSWANA**



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## NOTES

1. 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 for the relevant period.
  - to indicate that the figure is either zero or insignificantly different from zero.
2. Any data that have been changed since previous publication appear in bold and italics.
3. For some tables, numbers do not add up to stated totals due to rounding.
4. 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 Edition Balance of Payments Manual, 2003* and *A Manual on Government Finance Statistics 1986*.
5. In most cases the tables report data over a ten-year period up to the most recent time for which data are available. This is except for cases where a shorter period is covered due either to data availability or the space needed for reporting.

**TABLE 1.1: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CURRENT PRICES)<sup>1, 2</sup>**  
**(P MILLION)**

Period	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Type of Expenditure</b>										
<b>Government final consumption</b>	<b>8 631</b>	<b>9 846</b>	<b>10 071</b>	<b>11 815</b>	<b>15 207</b>	<b>15 493</b>	<b>17 162</b>	<b>19 407</b>	<b>21 196</b>	<b>24 467</b>
(a) Central	7 311	8 362	8 502	9 989	12 936	12 971	14 364	16 593	18 343	21 305
(b) Local	1 320	1 485	1 568	1 826	2 271	2 522	2 798	2 814	2 853	3 161
<b>Household final consumption</b>	<b>16 725</b>	<b>19 340</b>	<b>22 893</b>	<b>26 622</b>	<b>32 929</b>	<b>37 024</b>	<b>42 692</b>	<b>48 629</b>	<b>59 302</b>	<b>66 900</b>
(a) Non-profit services	796	1 013	1 217	1 335	1 147	1 217	1 335	1 465	2 043	2 297
(b) Household, marketed	13 796	16 096	19 223	22 221	27 967	31 878	37 195	42 756	<b>53 033</b>	59 488
(c) Household, non-marketed	2 132	2 231	2 453	3 067	3 815	3 929	4 162	4 409	<b>4 226</b>	5 115
<b>Net increase in inventories</b>	<b>1 529</b>	<b>919</b>	<b>- 175</b>	<b>1 616</b>	<b>4 188</b>	<b>2 154</b>	<b>10 815</b>	<b>6 856</b>	<b>2 925</b>	<b>- 63</b>
(a) Livestock	88	74	161	218	184	192	254	1	188	212
(b) Minerals	511	16	-1 164	42	2 081	197	8 452	4 853	<b>230</b>	-1 948
(c) Other	930	829	828	1 357	1 923	1 765	2 109	2 001	<b>2 507</b>	1 673
<b>Gross fixed capital formation</b>	<b>11 704</b>	<b>12 860</b>	<b>15 487</b>	<b>19 061</b>	<b>22 852</b>	<b>25 645</b>	<b>29 202</b>	<b>33 641</b>	<b>40 488</b>	<b>42 130</b>
(a) Construction	6 938	8 036	9 931	11 421	12 053	14 588	16 853	19 364	<b>23 929</b>	27 689
(b) Machinery and equipment	3 532	3 625	4 096	5 515	8 122	8 078	9 485	10 908	<b>12 602</b>	10 657
(c) Transport and equipment	1 020	950	1 160	1 768	2 430	2 666	2 511	2 963	<b>3 437</b>	3 207
(d) Mineral prospecting	214	250	300	357	246	314	353	406	<b>519</b>	577
<b>Gross Domestic Expenditure</b>	<b>38 589</b>	<b>42 966</b>	<b>48 275</b>	<b>59 116</b>	<b>75 175</b>	<b>80 315</b>	<b>99 871</b>	<b>108 533</b>	<b>123 911</b>	<b>133 434</b>
Exports of goods	17 345	22 708	26 386	31 692	32 757	23 866	31 452	<b>44 085</b>	<b>45 842</b>	65 055
Exports of services	3 511	4 152	4 500	4 917	1 371	1 700	1 925	<b>3 536</b>	<b>2 317</b>	3 400
<b>Total exports</b>	<b>20 856</b>	<b>26 860</b>	<b>30 886</b>	<b>36 609</b>	<b>34 128</b>	<b>25 566</b>	<b>33 377</b>	<b>47 621</b>	<b>48 159</b>	<b>68 454</b>
Imports of goods	-13 440	-13 727	-15 271	-21 228	-35 330	-33 346	-38 277	<b>-49 195</b>	<b>-60 633</b>	-67 490
Imports of services	-3 956	-4 332	-4 872	-6 028	-2 809	-4 770	-4 911	<b>-5 866</b>	<b>-5 189</b>	-6 897
<b>Total imports</b>	<b>-17 396</b>	<b>-18 059</b>	<b>-20 144</b>	<b>-27 256</b>	<b>-38 139</b>	<b>-38 116</b>	<b>-43 188</b>	<b>-55 061</b>	<b>-65 822</b>	<b>-74 387</b>
Net errors and omissions	-12	-1 015	90	-1 315	4 703	4 551	3 330	<b>3 480</b>	<b>4 515</b>	-3 278
<b>GDP at Current Prices</b>	<b>42 037</b>	<b>50 752</b>	<b>59 107</b>	<b>67 153</b>	<b>75 867</b>	<b>72 316</b>	<b>93 390</b>	<b>104 573</b>	<b>110 763</b>	<b>124 223</b>
<b>Percentage of Total</b>										
<b>Government final consumption</b>	<b>20.5</b>	<b>19.4</b>	<b>17.0</b>	<b>17.6</b>	<b>20.0</b>	<b>21.4</b>	<b>18.4</b>	<b>18.6</b>	<b>19.1</b>	<b>19.7</b>
(a) Central	17.4	16.5	14.4	14.9	17.1	17.9	15.4	15.9	<b>16.6</b>	17.2
(b) Local	3.1	2.9	2.7	2.7	3.0	3.5	3.0	2.7	2.6	2.5
<b>Household final consumption</b>	<b>39.8</b>	<b>38.1</b>	<b>38.7</b>	<b>39.6</b>	<b>43.4</b>	<b>51.2</b>	<b>45.7</b>	<b>46.5</b>	<b>53.5</b>	<b>53.9</b>
(a) Non-profit services	1.9	2.0	2.1	2.0	1.5	1.7	1.4	1.4	1.8	1.8
(b) Household, marketed	32.8	31.7	32.5	33.1	36.9	44.1	39.8	40.9	<b>47.9</b>	47.9
(c) Household, non-marketed	5.1	4.4	4.1	4.6	5.0	5.4	4.5	4.2	3.8	4.1
<b>Net increase in inventories</b>	<b>3.6</b>	<b>1.8</b>	<b>- 0.3</b>	<b>2.4</b>	<b>5.5</b>	<b>3.0</b>	<b>11.6</b>	<b>6.6</b>	<b>2.6</b>	<b>- 0.1</b>
(a) Livestock	0.2	0.1	0.3	0.3	0.2	0.3	0.3	-	0.2	0.2
(b) Minerals	1.2	-	-2.0	0.1	2.7	0.3	9.1	4.6	<b>0.2</b>	-1.6
(c) Other	2.2	1.6	1.4	2.0	2.5	2.4	2.3	1.9	<b>2.3</b>	1.3
<b>Gross fixed capital formation</b>	<b>27.8</b>	<b>25.3</b>	<b>26.2</b>	<b>28.4</b>	<b>30.1</b>	<b>35.5</b>	<b>31.3</b>	<b>32.2</b>	<b>36.6</b>	<b>33.9</b>
(a) Construction	16.5	15.8	16.8	17.0	15.9	20.2	18.0	18.5	<b>21.6</b>	22.3
(b) Machinery and equipment	8.4	7.1	6.9	8.2	10.7	11.2	10.2	10.4	<b>11.4</b>	8.6
(c) Transport and equipment	2.4	1.9	2.0	2.6	3.2	3.7	2.7	2.8	<b>3.1</b>	2.6
(d) Mineral prospecting	0.5	0.5	0.5	0.5	0.3	0.4	0.4	0.4	0.5	0.5
<b>Gross Domestic Expenditure</b>	<b>91.8</b>	<b>84.7</b>	<b>81.7</b>	<b>88.0</b>	<b>99.1</b>	<b>111.1</b>	<b>106.9</b>	<b>103.8</b>	<b>111.9</b>	<b>107.4</b>
Exports of goods	41.3	44.7	44.6	47.2	43.2	33.0	33.7	<b>42.2</b>	<b>41.4</b>	52.4
Exports of services	8.4	8.2	7.6	7.3	1.8	2.4	2.1	<b>3.4</b>	<b>2.1</b>	2.7
<b>Total exports</b>	<b>49.6</b>	<b>52.9</b>	<b>52.3</b>	<b>54.5</b>	<b>45.0</b>	<b>35.4</b>	<b>35.7</b>	<b>45.5</b>	<b>43.5</b>	<b>55.1</b>
Imports of goods	-32.0	-27.0	-25.8	-31.6	-46.6	-46.1	-41.0	-47.0	<b>-54.7</b>	-54.3
Imports of services	-9.4	-8.5	-8.2	-9.0	-3.7	-6.6	-5.3	-5.6	<b>-4.7</b>	-5.6
<b>Total imports</b>	<b>-41.4</b>	<b>-35.6</b>	<b>-34.1</b>	<b>-40.6</b>	<b>-50.3</b>	<b>-52.7</b>	<b>-46.2</b>	<b>-52.7</b>	<b>-59.4</b>	<b>-59.9</b>
Net errors and omissions	-	-2.0	0.2	-2.0	6.2	6.3	<b>3.6</b>	<b>3.3</b>	<b>4.1</b>	-2.6

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

Source: Statistics Botswana

TABLE 1.2: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CONSTANT 2006 PRICES)<sup>1,2</sup>

(P MILLION)

Period	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Type of Expenditure</b>										
<b>Government final consumption</b>	<b>11 195</b>	<b>10 487</b>	<b>10 071</b>	<b>10 425</b>	<b>10 945</b>	<b>11 269</b>	<b>11 690</b>	<b>12 273</b>	<i>13 565</i>	<b>14 149</b>
(a) Central	9 696	8 918	8 502	8 798	9 194	9 520	9 946	10 442	<i>11 665</i>	12 058
(b) Local	1 499	1 569	1 568	1 627	1 751	1 749	1 744	1 831	<i>1 900</i>	2 092
<b>Household final consumption</b>	<b>17 626</b>	<b>19 525</b>	<b>22 893</b>	<b>26 325</b>	<b>30 868</b>	<b>32 576</b>	<b>35 384</b>	<b>38 171</b>	<i>39 285</i>	<b>41 593</b>
(a) Non-profit services	838	1 022	1 217	1 326	1 082	1 076	1 110	1 167	<i>1 303</i>	1 471
(b) Household, marketed	14 545	16 252	19 223	21 953	26 188	28 025	30 813	33 492	<i>35 189</i>	36 972
(c) Household, non-marketed	2 243	2 251	2 453	3 046	3 599	3 475	3 461	3 513	<i>2 793</i>	3 150
<b>Net increase in inventories</b>	<b>1 246</b>	<b>900</b>	<b>- 175</b>	<b>963</b>	<b>2 773</b>	<b>1 470</b>	<b>2 738</b>	<b>2 625</b>	<i>2 023</i>	<b>637</b>
(a) Livestock	76	81	161	125	157	209	163	236	<i>203</i>	237
(b) Minerals	191	-418	-1 164	-510	802	-301	820	794	<i>174</i>	-854
(c) Other	978	1 237	828	1 348	1 814	1 561	1 754	1 594	<i>1 646</i>	1 254
<b>Gross fixed capital formation</b>	<b>14 215</b>	<b>14 480</b>	<b>15 487</b>	<b>17 244</b>	<b>17 819</b>	<b>19 510</b>	<b>21 300</b>	<b>23 889</b>	<i>27 705</i>	<b>26 036</b>
(a) Construction	8 758	9 190	9 931	10 269	9 213	10 779	11 712	13 136	<i>14 683</i>	14 952
(b) Machinery and equipment	4 168	4 063	4 096	4 901	6 122	6 103	7 090	7 932	<i>9 811</i>	8 255
(c) Transport and equipment	1 064	975	1 160	1 719	2 252	2 350	2 205	2 497	<i>2 901</i>	2 536
(d) Mineral prospecting	226	252	300	355	232	278	294	324	<i>310</i>	293
<b>Gross Domestic Expenditure</b>	<b>44 281</b>	<b>45 392</b>	<b>48 275</b>	<b>54 957</b>	<b>62 405</b>	<b>64 825</b>	<b>71 112</b>	<b>76 958</b>	<i>82 577</i>	<b>82 416</b>
Exports of goods	21 073	25 319	26 386	28 664	27 555	18 677	22 265	28 696	<i>27 838</i>	36 987
Exports of services	4 266	4 629	4 500	4 842	5 119	1 689	1 365	1 442	<i>2 141</i>	2 201
<b>Total exports</b>	<b>25 339</b>	<b>29 948</b>	<b>30 886</b>	<b>33 506</b>	<b>32 675</b>	<b>20 366</b>	<b>23 629</b>	<b>30 138</b>	<i>29 979</i>	<b>39 187</b>
Imports of goods	-16 328	-15 304	-15 271	-19 412	-24 666	-21 738	-23 305	-27 883	<i>-39 730</i>	-42 122
Imports of services	-4 852	-4 831	-4 872	-5 759	-4 920	-4 629	-4 770	-5 590	<i>-3 403</i>	-4 301
<b>Total imports</b>	<b>-21 180</b>	<b>-20 135</b>	<b>-20 144</b>	<b>-25 171</b>	<b>-29 586</b>	<b>-26 366</b>	<b>-28 075</b>	<b>-33 472</b>	<i>-43 132</i>	<b>-46 424</b>
Net errors and omissions	3 728	-660	90	709	1 003	2 457	-118	-2 961	<i>4 247</i>	2 836
<b>GDP at constant prices</b>	<b>52 168</b>	<b>54 545</b>	<b>59 107</b>	<b>64 001</b>	<b>66 496</b>	<b>61 282</b>	<b>66 549</b>	<b>70 663</b>	<i>73 671</i>	<b>78 016</b>
<b>Percentage of Total</b>										
<b>Government final consumption</b>	<b>21.5</b>	<b>19.2</b>	<b>17.0</b>	<b>16.3</b>	<b>16.5</b>	<b>18.4</b>	<b>17.6</b>	<b>17.4</b>	<i>18.4</i>	<b>18.1</b>
(a) Central	18.6	16.4	14.4	13.7	13.8	15.5	14.9	14.8	<i>15.8</i>	15.5
(b) Local	2.9	2.9	2.7	2.5	2.6	2.9	2.6	2.6	<i>2.6</i>	2.7
<b>Household final consumption</b>	<b>33.8</b>	<b>35.8</b>	<b>38.7</b>	<b>41.1</b>	<b>46.4</b>	<b>53.2</b>	<b>53.2</b>	<b>54.0</b>	<i>53.3</i>	<b>53.3</b>
(a) Non-profit services	1.6	1.9	2.1	2.1	1.6	1.8	1.7	1.7	<i>1.8</i>	1.9
(b) Household, marketed	27.9	29.8	32.5	34.3	39.4	45.7	46.3	47.4	<i>47.8</i>	47.4
(c) Household, non-marketed	4.3	4.1	4.1	4.8	5.4	5.7	5.2	5.0	<i>3.8</i>	4.0
<b>Net increase in inventories</b>	<b>2.4</b>	<b>1.6</b>	<b>-0.3</b>	<b>1.5</b>	<b>4.2</b>	<b>2.4</b>	<b>4.1</b>	<b>3.7</b>	<i>2.7</i>	<b>0.8</b>
(a) Livestock	0.1	0.1	0.3	0.2	0.2	0.3	0.2	0.3	<i>0.3</i>	0.3
(b) Minerals	0.4	-0.8	-2.0	-0.8	1.2	-0.5	1.2	1.1	<i>0.2</i>	-1.1
(c) Other	1.9	2.3	1.4	2.1	2.7	2.5	2.6	2.3	<i>2.2</i>	1.6
<b>Gross fixed capital formation</b>	<b>27.2</b>	<b>26.5</b>	<b>26.2</b>	<b>26.9</b>	<b>26.8</b>	<b>31.8</b>	<b>32.0</b>	<b>33.8</b>	<i>37.6</i>	<b>33.4</b>
(a) Construction	16.8	16.8	16.8	16.0	13.9	17.6	17.6	18.6	<i>19.9</i>	19.2
(b) Machinery and equipment	8.0	7.4	6.9	7.7	9.2	10.0	10.7	11.2	<i>13.3</i>	10.6
(c) Transport and equipment	2.0	1.8	2.0	2.7	3.4	3.8	3.3	3.5	<i>3.9</i>	3.3
(d) Mineral prospecting	0.4	0.5	0.5	0.6	0.3	0.5	0.4	0.5	<i>0.4</i>	0.4
<b>Gross Domestic Expenditure</b>	<b>84.9</b>	<b>83.2</b>	<b>81.7</b>	<b>85.9</b>	<b>93.8</b>	<b>105.8</b>	<b>106.9</b>	<b>108.9</b>	<i>112.1</i>	<b>105.6</b>
Exports of goods	40.4	46.4	44.6	44.8	41.4	30.5	33.5	40.6	<i>37.8</i>	47.4
Exports of services	8.2	8.5	7.6	7.6	7.7	2.8	2.1	2.0	<i>2.9</i>	2.8
<b>Total exports</b>	<b>48.6</b>	<b>54.9</b>	<b>52.3</b>	<b>52.4</b>	<b>49.1</b>	<b>33.2</b>	<b>35.5</b>	<b>42.7</b>	<i>40.7</i>	<b>50.2</b>
Imports of goods	-31.3	-28.1	-25.8	-30.3	-37.1	-35.5	-35.0	-39.5	<i>-53.9</i>	-54.0
Imports of services	-9.3	-8.9	-8.2	-9.0	-7.4	-7.6	-7.2	-7.9	<i>-4.6</i>	-5.5
<b>Total imports</b>	<b>-40.6</b>	<b>-36.9</b>	<b>-34.1</b>	<b>-39.3</b>	<b>-44.5</b>	<b>-43.0</b>	<b>-42.2</b>	<b>-47.4</b>	<i>-58.5</i>	<b>-59.5</b>
Net errors and omissions	7.1	-1.2	0.2	1.1	1.5	4.0	-0.2	-4.2	<i>5.8</i>	3.6

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

Source: Statistics Botswana

**TABLE 1.3: GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CURRENT PRICES)<sup>1,2</sup>**  
**(P MILLION)**

Period	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Economic Activity<sup>3</sup></b>										
Agriculture	950	928	1 211	1 505	1 887	2 071	2 717	2 636	2 963	2 878
Mining	10 801	16 105	19 019	19 568	19 790	10 063	22 868	25 841	<b>22 012</b>	27 830
Manufacturing	2 335	2 512	3 123	4 207	4 279	4 662	5 548	6 074	<b>6 504</b>	6 441
Water and electricity	807	715	785	752	654	317	394	187	<b>- 262</b>	- 236
Water	498	414	442	489	536	556	576	585	616	703
Electricity	342	329	401	346	225	- 150	- 125	- 255	<b>- 807</b>	- 880
Construction	2 376	2 418	2 838	3 544	3 727	4 495	5 056	6 247	7 471	7 840
Trade, hotels and restaurants	5 116	5 499	7 032	8 244	10 047	11 163	13 084	15 366	16 792	18 584
Trade	3 848	4 067	4 664	5 318	6 419	7 101	8 031	9 255	<b>10 236</b>	11 444
Hotels and restaurants	1 269	1 432	2 369	2 926	3 628	4 062	5 053	6 111	<b>6 557</b>	7 140
Transport, post and telecommunications, of which:	1 449	1 825	2 251	2 697	3 304	3 993	4 471	5 109	6 230	6 880
Road transport	388	520	684	763	819	919	840	1 028	1 356	1 494
Air transport	193	265	364	501	690	949	1 103	1 239	1 681	1 849
Post and telecommunications	620	734	858	1 002	1 333	1 605	1 931	2 174	2 393	2 644
Banks, insurance and business services, of which:	5 331	5 919	6 675	7 653	9 317	9 695	11 610	13 481	<b>16 013</b>	17 295
Banks and insurance	2 045	2 328	2 638	3 011	3 879	4 083	4 521	4 892	<b>5 599</b>	6 061
Real estate and business services	1 895	2 129	2 890	3 567	4 186	4 046	5 048	6 241	7 311	8 295
General government	6 152	7 195	7 819	8 887	10 900	12 316	13 380	14 464	16 566	18 430
Central	5 288	6 198	6 754	7 628	9 366	10 582	11 637	12 544	14 440	15 931
Local	932	1 051	1 116	1 316	1 616	1 817	1 855	2 019	2 226	2 582
Social and personal services, of which:	2 110	2 544	2 939	3 256	3 847	4 593	5 243	5 881	6 842	7 523
NPISHs <sup>4</sup>	1 345	1 691	2 126	2 332	2 699	3 007	3 537	3 961	4 629	5 075
<b>Gross Value Added</b>	<b>37 427</b>	<b>45 660</b>	<b>53 692</b>	<b>60 312</b>	<b>67 752</b>	<b>63 369</b>	<b>84 371</b>	<b>95 286</b>	<b>101 131</b>	<b>113 464</b>
Adjustment items	4 609	5 092	5 415	6 841	8 115	8 947	9 019	9 287	9 632	10 759
Taxes on imports	2 747	3 175	3 429	4 290	4 701	4 535	4 570	4 722	5 055	5 706
Taxes on products/production	2 087	2 172	2 276	2 880	3 788	4 837	4 932	5 114	5 173	5 710
Subsidies on products/production	- 225	- 255	- 290	- 329	- 374	- 425	- 483	- 548	- 595	- 657
<b>GDP at Current Market Prices</b>	<b>42 037</b>	<b>50 752</b>	<b>59 107</b>	<b>67 153</b>	<b>75 867</b>	<b>72 316</b>	<b>93 390</b>	<b>104 573</b>	<b>110 763</b>	<b>124 223</b>
GDP excluding mining	31 235	34 647	40 088	47 585	56 077	62 253	70 522	78 732	<b>88 751</b>	96 393
<b>GDP Per Capita (Pula)</b>	<b>23 650</b>	<b>28 027</b>	<b>32 038</b>	<b>35 728</b>	<b>39 620</b>	<b>37 068</b>	<b>46 988</b>	<b>51 644</b>	<b>53 691</b>	<b>59 105</b>
Excluding mining	17 573	19 133	21 729	25 317	29 285	31 910	35 482	38 882	<b>43 021</b>	45 864
<b>Percentage of Total</b>										
Agriculture	2.3	1.8	2.0	2.2	2.5	2.9	2.9	2.5	2.7	2.3
Mining	25.7	31.7	32.2	29.1	26.1	13.9	24.5	24.7	<b>19.9</b>	22.4
Manufacturing	5.6	4.9	5.3	6.3	5.6	6.4	5.9	5.8	5.9	5.2
Water and electricity	1.9	1.4	1.3	1.1	0.9	0.4	0.4	0.2	<b>-0.2</b>	-0.2
Water	1.2	0.8	0.7	0.7	0.7	0.8	0.6	0.6	0.6	0.6
Electricity	0.8	0.6	0.7	0.5	0.3	-0.2	-0.1	-0.2	<b>-0.7</b>	-0.7
Construction	5.7	4.8	4.8	5.3	4.9	6.2	5.4	6.0	<b>6.7</b>	6.3
Trade, hotels and restaurants	12.2	10.8	11.9	12.3	13.2	15.4	14.0	14.7	<b>15.2</b>	15.0
Trade	9.2	8.0	7.9	7.9	8.5	9.8	8.6	8.9	<b>9.2</b>	9.2
Hotels and restaurants	3.0	2.8	4.0	4.4	4.8	5.6	5.4	5.8	<b>5.9</b>	5.7
Transport, post and telecommunications, of which:	3.4	3.6	3.8	4.0	4.4	5.5	4.8	4.9	5.6	5.5
Road transport	0.9	1.0	1.2	1.1	1.1	1.3	0.9	1.0	1.2	1.2
Air transport	0.5	0.5	0.6	0.7	0.9	1.3	1.2	1.2	1.5	1.5
Post and telecommunications	1.5	1.4	1.5	1.5	1.8	2.2	2.1	2.1	2.2	2.1
Banks, insurance and business services, of which:	12.7	11.7	11.3	11.4	12.3	13.4	12.4	12.9	14.5	13.9
Banks and insurance	4.9	4.6	4.5	4.5	5.1	5.6	4.8	4.7	<b>5.1</b>	4.9
Real estate and business services	4.5	4.2	4.9	5.3	5.5	5.6	5.4	6.0	<b>6.6</b>	6.7
General government	14.6	14.2	13.2	13.2	14.4	17.0	14.3	13.8	<b>15.0</b>	14.8
Central	12.6	12.2	11.4	11.4	12.3	14.6	12.5	12.0	13.0	12.8
Local	2.2	2.1	1.9	2.0	2.1	2.5	2.0	1.9	2.0	2.1
Social and personal services, of which:	5.0	5.0	5.0	4.8	5.1	6.4	5.6	5.6	6.2	6.1
NPISHs <sup>4</sup>	3.2	3.3	3.6	3.5	3.6	4.2	3.8	3.8	4.2	4.1
<b>Gross Value Added</b>	<b>89.0</b>	<b>90.0</b>	<b>90.8</b>	<b>89.8</b>	<b>89.3</b>	<b>87.6</b>	<b>90.3</b>	<b>91.1</b>	<b>91.3</b>	<b>91.3</b>
Adjustment items	11.0	10.0	9.2	10.2	10.7	12.4	9.7	8.9	<b>8.7</b>	8.7
Taxes on imports	6.5	6.3	5.8	6.4	6.2	6.3	4.9	4.5	4.6	4.6
Taxes on products/production	5.0	4.3	3.9	4.3	5.0	6.7	5.3	4.9	4.7	4.6
Subsidies on products/production	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5
GDP excluding mining	74.3	68.3	67.8	70.9	73.9	86.1	75.5	75.3	<b>80.1</b>	77.6



TABLE 1.3: (CONTINUED) GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CURRENT PRICES)<sup>1,2</sup>  
(P MILLION)

Period	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Economic Activity<sup>3</sup></b>										
<b>Annual Percentage Change</b>										
Agriculture	-6.2	-2.3	30.5	24.3	25.4	9.7	31.2	-3.0	12.4	-2.9
Mining	11.1	49.1	18.1	2.9	1.1	-49.1	127.2	13.0	-14.8	26.4
Manufacturing	10.1	7.6	24.3	34.7	1.7	9.0	19.0	9.5	7.1	-1.0
Water and electricity	3.9	-11.4	9.8	-4.3	-13.0	-51.5	24.2	-52.4	-239.8	-9.9
Water	7.2	-16.8	6.6	10.7	9.6	3.8	3.6	1.5	5.2	14.3
Electricity	1.2	-3.8	21.7	-13.6	-35.0	-166.6	-16.5	104.2	216.3	9.1
Construction	12.8	1.7	17.4	24.9	5.2	20.6	12.5	23.6	19.6	4.9
Trade, hotels and restaurants	6.3	7.5	27.9	17.2	21.9	11.1	17.2	17.4	9.3	10.7
Trade	7.4	5.7	14.7	14.0	20.7	10.6	13.1	15.2	10.6	11.8
Hotels and restaurants	3.1	12.9	65.4	23.5	24.0	12.0	24.4	20.9	7.3	8.9
Transport, post and telecommunications, of which:	15.5	25.9	23.3	19.9	22.5	20.9	12.0	14.3	21.9	10.4
Road transport	32.4	34.1	31.6	11.5	7.3	12.2	-8.5	22.4	31.8	10.2
Air transport	36.8	37.0	37.3	37.7	37.6	37.6	16.2	12.3	35.7	10.0
Post and telecommunications	12.9	18.4	16.9	16.9	33.0	20.5	20.3	12.6	10.1	10.5
Banks, insurance and business services, of which:	10.9	11.0	12.8	14.6	21.7	4.1	19.8	16.1	18.8	8.0
Banks and insurance	6.3	13.8	13.3	14.2	28.8	5.2	10.7	8.2	14.5	8.2
Real estate and business services	16.4	12.4	35.7	23.4	17.4	-3.4	24.8	23.6	17.1	13.5
General government	8.2	17.0	8.7	13.7	22.6	13.0	8.6	8.1	14.5	11.2
Central	6.9	17.2	9.0	12.9	22.8	13.0	10.0	7.8	15.1	10.3
Local	15.2	12.7	6.2	17.9	22.9	12.4	2.1	8.8	10.2	16.0
Social and personal services, of which:	20.9	20.6	15.5	10.8	18.2	19.4	14.1	12.2	16.3	10.0
NPISHs <sup>4</sup>	25.7	25.7	25.7	9.7	15.7	11.4	17.6	12.0	16.8	9.6
<b>Gross Value Added</b>	<b>9.9</b>	<b>22.0</b>	<b>17.6</b>	<b>12.3</b>	<b>12.3</b>	<b>-6.5</b>	<b>33.1</b>	<b>12.9</b>	<b>6.1</b>	<b>12.2</b>
Adjustment items	47.1	10.5	6.3	26.3	18.6	10.2	0.8	3.0	3.7	11.7
Taxes on imports	44.4	15.6	8.0	25.1	9.6	-3.5	0.8	3.3	7.0	12.9
Taxes on products/production	49.0	4.1	4.8	26.5	31.5	27.7	2.0	3.7	1.2	10.4
Subsidies on products/production	33.7	13.6	13.6	13.6	13.6	13.6	13.6	13.6	8.6	10.4
<b>GDP at Current Market Prices</b>	<b>13.1</b>	<b>20.7</b>	<b>16.5</b>	<b>13.6</b>	<b>13.0</b>	<b>-4.7</b>	<b>29.1</b>	<b>12.0</b>	<b>5.9</b>	<b>12.2</b>
GDP excluding mining	13.8	10.9	15.7	18.7	17.8	11.0	13.3	11.6	12.7	8.6
<b>GDP per Capita (Pula)</b>	<b>11.0</b>	<b>18.5</b>	<b>14.3</b>	<b>11.5</b>	<b>10.9</b>	<b>-6.4</b>	<b>26.8</b>	<b>9.9</b>	<b>4.0</b>	<b>10.1</b>
Excluding Mining	11.7	8.9	13.6	16.5	15.7	9.0	11.2	9.6	10.6	6.6

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

3. Financial Intermediation Services Indirectly Measured (previously shown as a separate adjustment item) and estimates for the informal sector are included at the sectoral level, but not divided between sub-sectors. The sum of sub-sector outputs, therefore, does not match the sectoral totals.

4. Non-profit institutions serving households.

Source: Statistics Botswana

**TABLE 1.4: GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 2006 PRICES)<sup>1,2</sup>**
**(P MILLION)**

<b>Period</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Economic Activity<sup>3</sup></b>										
Agriculture	1 096	1 068	1 211	1 359	1 386	1 474	1 720	1 326	<b>1 461</b>	1 490
Mining	16 705	18 088	19 019	18 114	16 661	8 966	11 005	<b>10 755</b>	<b>10 001</b>	11 063
Manufacturing	2 555	2 602	3 123	3 926	3 825	4 017	4 174	<b>4 647</b>	<b>4 783</b>	4 879
Water and electricity	887	762	785	746	795	754	831	715	<b>449</b>	310
Water	519	434	442	478	518	532	593	618	<b>711</b>	699
Electricity	420	372	401	336	356	291	283	203	<b>-254</b>	-376
Construction	2 478	2 449	2 838	3 497	3 524	3 959	4 101	5 047	5 776	5 995
Trade, hotels and restaurants	5 321	5 521	7 032	8 104	9 561	9 930	10 852	12 367	13 052	13 919
Trade	3 987	4 076	4 664	5 198	6 139	6 337	6 650	<b>7 748</b>	<b>8 284</b>	8 807
Hotels and restaurants	1 334	1 445	2 369	2 906	3 422	3 593	4 202	<b>4 619</b>	<b>4 768</b>	5 112
Transport, post and telecommunications, of which:	1 735	1 978	2 251	2 598	2 862	3 285	3 441	3 742	<b>4 096</b>	4 262
Road transport	524	612	684	741	657	809	660	714	759	782
Air transport	345	355	364	392	444	481	511	537	537	557
Post and telecommunications	652	740	858	995	1 257	1 420	1 605	1 732	1 865	2 020
Banks, insurance and business services, of which:	6 273	6 362	6 675	7 426	8 293	8 415	9 379	10 098	<b>11 204</b>	11 829
Banks and insurance	2 475	2 584	2 638	2 839	3 364	3 505	3 628	3 602	<b>4 346</b>	4 563
Real estate and business services	2 294	2 364	2 890	3 363	3 630	3 473	4 051	4 595	5 130	5 623
General government	8 082	7 994	7 819	8 256	8 277	8 511	9 229	9 876	10 085	10 661
Central	7 079	6 913	6 754	7 135	7 131	7 305	8 022	8 605	8 632	9 141
Local	1 037	1 118	1 116	1 172	1 236	1 261	1 255	1 318	1 497	1 556
Social and personal services, of which:	2 177	2 583	2 939	3 180	3 664	4 076	4 330	4 690	5 264	5 582
NPISHs <sup>4</sup>	1 414	1 766	2 126	2 237	2 546	2 660	2 941	3 156	3 341	3 587
<b>Gross Value Added</b>	<b>47 309</b>	<b>49 407</b>	<b>53 692</b>	<b>57 205</b>	<b>58 848</b>	<b>53 386</b>	<b>59 062</b>	<b>63 263</b>	<b>66 170</b>	<b>69 990</b>
Adjustment items	4 858	5 138	5 415	6 794	7 648	7 896	7 487	7 400	7 501	8 026
Taxes on imports	2 882	3 203	3 429	4 261	4 434	4 004	3 794	3 762	3 936	4 257
Taxes on products/production	2 212	2 193	2 276	2 860	3 566	4 267	4 093	4 074	4 029	4 259
Subsidies on products/production	-236	-257	-290	-327	-353	-376	-401	-437	-464	-490
<b>GDP at Constant Market Prices</b>	<b>52 168</b>	<b>54 545</b>	<b>59 107</b>	<b>63 999</b>	<b>66 496</b>	<b>61 282</b>	<b>66 549</b>	<b>70 663</b>	<b>73 671</b>	<b>78 016</b>
GDP excluding mining	35 463	36 457	40 088	45 885	49 835	52 316	55 543	<b>59 908</b>	<b>63 670</b>	66 953
<b>GDP Per Capita (Pula)</b>	<b>29 350</b>	<b>30 121</b>	<b>32 038</b>	<b>34 050</b>	<b>34 726</b>	<b>31 413</b>	<b>33 483</b>	<b>34 897</b>	<b>35 711</b>	<b>37 120</b>
Excluding mining	19 952	20 133	21 729	24 413	26 025	26 817	27 946	<b>29 586</b>	<b>30 863</b>	31 856
<b>Percentage of Total</b>										
Agriculture	2.1	2.0	2.0	2.1	2.1	2.4	2.6	1.9	<b>2.0</b>	1.9
Mining	32.0	33.2	32.2	28.3	25.1	14.6	16.5	15.2	<b>13.6</b>	14.2
Manufacturing	4.9	4.8	5.3	6.1	5.8	6.6	6.3	<b>6.6</b>	<b>6.5</b>	6.3
Water and electricity	1.7	1.4	1.3	1.2	1.2	1.2	1.2	1.0	0.6	0.4
Water	1.0	0.8	0.7	0.7	0.8	0.9	0.9	0.9	1.0	0.9
Electricity	0.8	0.7	0.7	0.5	0.5	0.5	0.4	0.3	-0.3	-0.5
Construction	4.8	4.5	4.8	5.5	5.3	6.5	6.2	7.1	<b>7.8</b>	7.7
Trade, hotels and restaurants	10.2	10.1	11.9	12.7	14.4	16.2	16.3	17.5	<b>17.7</b>	17.8
Trade	7.6	7.5	7.9	8.1	9.2	10.3	10.0	<b>11.0</b>	<b>11.2</b>	11.3
Hotels and restaurants	2.6	2.6	4.0	4.5	5.1	5.9	6.3	<b>6.5</b>	<b>6.5</b>	6.6
Transport, post and telecommunications, of which:	3.3	3.6	3.8	4.1	4.3	5.4	5.2	5.3	5.6	5.5
Road transport	1.0	1.1	1.2	1.2	1.0	1.3	1.0	1.0	1.0	1.0
Air transport	0.7	0.7	0.6	0.6	0.7	0.8	0.8	0.8	0.7	0.7
Post and telecommunications	1.3	1.4	1.5	1.6	1.9	2.3	2.4	2.5	2.5	2.6
Banks, insurance and business services, of which:	12.0	11.7	11.3	11.6	12.5	13.7	14.1	14.3	<b>15.2</b>	15.2
Banks and insurance	4.7	4.7	4.5	4.4	5.1	5.7	5.5	5.1	<b>5.9</b>	5.8
Real estate and business services	4.4	4.3	4.9	5.3	5.5	5.7	6.1	6.5	7.0	7.2
General government	15.5	14.7	13.2	12.9	12.4	13.9	13.9	14.0	<b>13.7</b>	13.7
Central	13.6	12.7	11.4	11.1	10.7	11.9	12.1	12.2	<b>11.7</b>	11.7
Local	2.0	2.0	1.9	1.8	1.9	2.1	1.9	1.9	2.0	2.0
Social and personal services, of which:	4.2	4.7	5.0	5.0	5.5	6.7	6.5	6.6	7.1	7.2
NPISHs <sup>4</sup>	2.7	3.2	3.6	3.5	3.8	4.3	4.4	4.5	4.5	4.6
<b>Gross Value Added</b>	<b>90.7</b>	<b>90.6</b>	<b>90.8</b>	<b>89.4</b>	<b>88.5</b>	<b>87.1</b>	<b>88.8</b>	<b>89.5</b>	<b>89.8</b>	<b>89.7</b>
Adjustment items	9.3	9.4	9.2	10.6	11.5	12.9	11.2	10.5	<b>10.2</b>	10.3
Taxes on imports	5.5	5.9	5.8	6.7	6.7	6.5	5.7	5.3	<b>5.3</b>	5.5
Taxes on products/production	4.2	4.0	3.9	4.5	5.4	7.0	6.2	5.8	<b>5.5</b>	5.5
Subsidies on products/production	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
GDP excluding mining	68.0	66.8	67.8	71.7	74.9	85.4	83.5	84.8	<b>86.4</b>	85.8

TALE 1.4: (CONTINUED) GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 2006 PRICES)<sup>1,2</sup>  
(P MILLION)

Period	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Economic Activity<sup>3</sup></b>										
<b>Annual Percentage Change</b>										
Agriculture	0.5	-2.5	13.3	12.2	2.0	6.4	16.7	-22.9	10.2	2.0
Mining	-1.5	8.3	5.1	-4.8	-8.0	-46.2	22.7	-2.3	-7.0	10.6
Manufacturing	-0.2	1.8	20.0	25.7	-2.6	5.0	3.9	11.4	2.9	2.0
Water and electricity	2.4	-14.1	3.0	-4.9	6.6	-5.2	10.2	-13.9	-37.2	-30.9
Water	5.0	-16.5	1.9	8.1	8.4	2.7	11.4	4.3	15.1	-1.7
Electricity	0.5	-11.5	7.8	-16.2	6.0	-18.4	-2.5	-28.5	-225.4	48.3
Construction	-1.1	-1.2	15.9	23.2	0.8	12.3	3.6	23.1	14.4	3.8
Trade, hotels and restaurants	-5.3	3.8	27.4	15.2	18.0	3.9	9.3	14.0	5.5	6.6
Trade	-4.0	2.2	14.4	11.5	18.1	3.2	4.9	16.5	6.9	6.3
Hotels and restaurants	-9.0	8.3	63.9	22.7	17.8	5.0	16.9	9.9	3.2	7.2
Transport, post and telecommunications, of which:	0.5	14.0	13.8	15.4	10.2	14.8	4.7	8.8	9.5	4.0
Road transport	18.9	16.7	11.9	8.2	-11.3	23.2	-18.4	8.1	6.4	3.1
Air transport	11.2	3.0	2.5	7.6	13.3	8.3	6.3	5.1	0.0	3.8
Post and telecommunications	-0.4	13.5	15.8	16.1	26.3	13.0	13.0	7.9	7.7	8.3
Banks, insurance and business services, of which:	1.4	1.4	4.9	11.2	11.7	1.5	11.5	7.7	11.0	5.6
Banks and insurance	-2.0	4.4	2.1	7.6	18.5	4.2	3.5	-0.7	20.7	5.0
Real estate and business services	7.3	3.1	22.3	16.4	8.0	-4.3	16.6	13.4	11.6	9.6
General government	8.0	-1.1	-2.2	5.6	0.2	2.8	8.4	7.0	2.1	5.7
Central	9.1	-2.3	-2.3	5.6	-0.1	2.4	9.8	7.3	0.3	5.9
Local	0.7	7.8	-0.2	5.1	5.4	2.0	-0.4	5.0	13.6	3.9
Social and personal services, of which:	6.7	18.6	13.8	8.2	15.2	11.3	6.2	8.3	12.2	6.0
NPISHs <sup>4</sup>	10.9	24.9	20.4	5.2	13.8	4.5	10.6	7.3	5.9	7.3
<b>Gross Value Added</b>	<b>0.6</b>	<b>4.4</b>	<b>8.7</b>	<b>6.5</b>	<b>2.9</b>	<b>-9.3</b>	<b>10.6</b>	<b>7.1</b>	<b>4.6</b>	<b>5.8</b>
Adjustment items	29.3	5.8	5.4	25.5	12.6	3.2	-5.2	-1.2	1.4	7.0
Taxes on imports	26.7	11.1	7.1	24.3	4.1	-9.7	-5.3	-0.8	4.6	8.2
Taxes on products/production	31.6	-0.9	3.8	25.6	24.7	19.6	-4.1	-0.5	-1.1	5.7
Subsidies on products/production	18.5	9.0	12.6	12.8	7.8	6.5	6.7	9.1	6.1	5.7
<b>GDP at Constant Market Prices</b>	<b>2.7</b>	<b>4.6</b>	<b>8.4</b>	<b>8.3</b>	<b>3.9</b>	<b>-7.8</b>	<b>8.6</b>	<b>6.2</b>	<b>4.3</b>	<b>5.9</b>
GDP excluding mining	4.8	2.8	10.0	14.5	8.6	5.0	6.2	7.9	6.3	5.2
<b>GDP per Capita</b>	<b>0.8</b>	<b>2.6</b>	<b>6.4</b>	<b>6.3</b>	<b>2.0</b>	<b>-9.5</b>	<b>6.6</b>	<b>4.2</b>	<b>2.3</b>	<b>3.9</b>
Excluding Mining	2.9	0.9	7.9	12.4	6.6	3.0	4.2	5.9	4.3	3.2

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

3. Financial Intermediation Services Indirectly Measured (previously shown as a separate adjustment item) and estimates for the informal sector are included at the sectoral level, but not divided between sub-sectors. The sum of sub-sector outputs, therefore, does not match the sectoral totals.

4. Non-profit institutions serving households.

Source: Statistics Botswana

**TABLE 1.5: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE - QUARTERLY ESTIMATES (CURRENT PRICES)<sup>1,2</sup>**  
 (P MILLION)

Period	Government final consumption				Private final consumption				Gross fixed capital formation				
	Central govt.	Local govt.	Total	Non-profit services	Household			Total	Construc- tion	Mach. & equip.	Transp. equip.	Mineral prosp.	Total
					marketed	non- marketed	Non-profit services						
2004	Q1	1 846	355	<b>2 200</b>	182	3 318	467	<b>3 966</b>	1 641	786	287	51	<b>2 764</b>
	Q2	1 753	317	<b>2 070</b>	193	3 394	434	<b>4 021</b>	1 687	957	243	52	<b>2 940</b>
	Q3	1 883	314	<b>2 197</b>	205	3 369	647	<b>4 221</b>	1 780	866	259	55	<b>2 961</b>
	Q4	1 829	334	<b>2 163</b>	217	3 714	585	<b>4 517</b>	1 830	923	231	56	<b>3 039</b>
2005	Q1	2 299	406	<b>2 705</b>	231	3 993	459	<b>4 682</b>	1 879	899	357	53	<b>3 189</b>
	Q2	1 802	318	<b>2 121</b>	245	3 694	572	<b>4 511</b>	1 932	830	185	51	<b>2 998</b>
	Q3	1 973	353	<b>2 327</b>	260	4 086	604	<b>4 950</b>	2 083	935	207	68	<b>3 294</b>
	Q4	2 287	407	<b>2 694</b>	277	4 324	596	<b>5 196</b>	2 142	960	200	77	<b>3 380</b>
2006	Q1	1 970	374	<b>2 344</b>	294	4 531	413	<b>5 238</b>	2 395	829	271	67	<b>3 561</b>
	Q2	1 964	375	<b>2 339</b>	299	4 324	703	<b>5 326</b>	2 462	964	262	66	<b>3 753</b>
	Q3	2 203	402	<b>2 605</b>	317	5 247	630	<b>6 194</b>	2 569	1 106	293	85	<b>4 053</b>
	Q4	2 366	417	<b>2 783</b>	307	5 121	706	<b>6 135</b>	2 505	1 197	334	84	<b>4 120</b>
2007	Q1	2 495	435	<b>2 930</b>	304	4 680	733	<b>5 718</b>	2 662	1 074	380	82	<b>4 199</b>
	Q2	2 367	437	<b>2 804</b>	313	5 187	728	<b>6 227</b>	2 770	1 286	489	85	<b>4 629</b>
	Q3	2 550	476	<b>3 026</b>	360	5 997	732	<b>7 089</b>	2 940	1 644	492	96	<b>5 172</b>
	Q4	2 577	478	<b>3 055</b>	358	6 357	874	<b>7 589</b>	3 050	1 511	407	94	<b>5 062</b>
2008	Q1	3 253	547	<b>3 800</b>	335	5 704	804	<b>6 843</b>	2 831	1 991	526	68	<b>5 416</b>
	Q2	3 088	558	<b>3 646</b>	380	6 463	966	<b>7 809</b>	2 914	1 956	621	56	<b>5 548</b>
	Q3	3 088	559	<b>3 647</b>	210	8 074	975	<b>9 259</b>	3 174	1 885	591	64	<b>5 714</b>
	Q4	3 507	606	<b>4 113</b>	223	7 726	1 070	<b>9 018</b>	3 134	2 290	692	58	<b>6 173</b>
2009	Q1	3 235	620	<b>3 856</b>	308	7 104	905	<b>8 316</b>	3 311	1 866	803	62	<b>6 042</b>
	Q2	3 443	654	<b>4 097</b>	296	6 924	1 162	<b>8 382</b>	3 724	2 107	568	79	<b>6 478</b>
	Q3	3 033	608	<b>3 642</b>	310	9 134	933	<b>10 378</b>	4 026	1 931	496	91	<b>6 543</b>
	Q4	3 260	639	<b>3 899</b>	303	8 715	929	<b>9 947</b>	3 527	2 175	799	81	<b>6 582</b>
2010	Q1	3 449	672	<b>4 120</b>	319	7 830	1 044	<b>9 193</b>	3 719	2 281	677	70	<b>6 747</b>
	Q2	3 603	699	<b>4 302</b>	335	9 298	1 049	<b>10 682</b>	4 118	2 251	609	89	<b>7 067</b>
	Q3	3 665	712	<b>4 377</b>	349	10 652	1 030	<b>12 032</b>	4 303	2 634	635	102	<b>7 674</b>
	Q4	3 647	716	<b>4 363</b>	331	9 415	1 039	<b>10 785</b>	4 713	2 319	590	92	<b>7 714</b>
2011	Q1	4 064	711	<b>4 775</b>	344	9 413	1 004	<b>10 761</b>	4 361	2 240	764	105	<b>7 470</b>
	Q2	4 281	712	<b>4 993</b>	348	10 466	1 045	<b>11 860</b>	4 824	2 918	707	94	<b>8 544</b>
	Q3	4 200	682	<b>4 883</b>	367	11 253	1 164	<b>12 784</b>	4 929	3 019	744	107	<b>8 798</b>
	Q4	4 047	709	<b>4 757</b>	406	11 624	1 195	<b>13 224</b>	5 250	2 731	748	100	<b>8 829</b>
2012	Q1	4 371	707	<b>5 079</b>	480	11 553	1 027	<b>13 059</b>	5 712	<b>3 053</b>	836	<b>119</b>	<b>9 721</b>
	Q2	4 931	711	<b>5 642</b>	489	<b>13 207</b>	<b>1 048</b>	<b>14 745</b>	5 792	<b>3 251</b>	<b>961</b>	127	<b>10 131</b>
	Q3	4 470	710	<b>5 181</b>	520	<b>13 569</b>	<b>1 003</b>	<b>15 092</b>	6 018	<b>3 147</b>	<b>833</b>	138	<b>10 135</b>
	Q4	4 570	724	<b>5 294</b>	554	<b>14 704</b>	<b>1 148</b>	<b>16 407</b>	<b>6 408</b>	<b>3 150</b>	<b>807</b>	<b>135</b>	<b>10 500</b>
2013	Q1	5 009	771	<b>5 779</b>	560	14 776	1 264	<b>16 601</b>	6 698	2 513	844	140	<b>10 196</b>
	Q2	5 338	812	<b>6 150</b>	575	14 958	1 204	<b>16 737</b>	6 922	2 748	888	142	<b>10 700</b>
	Q3	5 453	785	<b>6 238</b>	571	14 500	1 305	<b>16 377</b>	6 938	2 668	728	146	<b>10 480</b>
	Q4	5 506	793	<b>6 299</b>	590	15 254	1 342	<b>17 186</b>	7 131	2 727	747	149	<b>10 754</b>

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

Source: Statistics Botswana

Changes in inventories				Gross domestic expend.	Exports			Imports			Errors & omissions	Total GDP	Period	
Live-stock	Minerals	Others	Total		Goods fob	Services	Total	Goods cif	Services	Total				
21	105	359	<b>485</b>	<b>9 416</b>	4 182	1 046	<b>5 228</b>	3 150	791	<b>3 941</b>	-450	<b>10 253</b>	Q1	<b>2004</b>
39	-299	350	<b>90</b>	<b>9 121</b>	3 626	596	<b>4 222</b>	3 192	1 106	<b>4 298</b>	29	<b>9 073</b>	Q2	
17	407	117	<b>540</b>	<b>9 919</b>	4 947	677	<b>5 624</b>	3 497	1 036	<b>4 533</b>	466	<b>11 477</b>	Q3	
11	299	105	<b>414</b>	<b>10 133</b>	4 590	1 192	<b>5 783</b>	3 602	1 022	<b>4 625</b>	-58	<b>11 233</b>	Q4	
12	-620	219	<b>-389</b>	<b>10 186</b>	5 539	1 168	<b>6 707</b>	3 514	1 089	<b>4 603</b>	52	<b>12 343</b>	Q1	<b>2005</b>
16	-130	184	<b>70</b>	<b>9 700</b>	4 872	537	<b>5 408</b>	3 265	980	<b>4 245</b>	263	<b>11 127</b>	Q2	
31	598	189	<b>818</b>	<b>11 388</b>	7 021	961	<b>7 982</b>	3 442	883	<b>4 324</b>	-858	<b>14 188</b>	Q3	
16	168	237	<b>420</b>	<b>11 691</b>	5 278	1 485	<b>6 763</b>	3 507	1 380	<b>4 886</b>	-473	<b>13 095</b>	Q4	
32	-1 284	199	<b>-1 053</b>	<b>10 089</b>	6 029	1 269	<b>7 298</b>	3 369	1 089	<b>4 457</b>	1 072	<b>14 002</b>	Q1	<b>2006</b>
26	7 958	185	<b>8 169</b>	<b>19 587</b>	6 090	649	<b>6 739</b>	3 800	1 206	<b>5 006</b>	-8 111	<b>13 210</b>	Q2	
59	-11 495	249	<b>-11 187</b>	<b>1 664</b>	6 215	924	<b>7 139</b>	4 017	1 352	<b>5 369</b>	12 782	<b>16 216</b>	Q3	
44	3 657	195	<b>3 897</b>	<b>16 934</b>	8 053	1 657	<b>9 710</b>	4 086	1 226	<b>5 312</b>	-5 653	<b>15 679</b>	Q4	
50	-263	185	<b>-27</b>	<b>12 820</b>	8 956	1 397	<b>10 353</b>	4 192	1 697	<b>5 889</b>	-1 550	<b>15 734</b>	Q1	<b>2007</b>
70	-147	190	<b>112</b>	<b>13 773</b>	7 693	649	<b>8 342</b>	5 160	1 197	<b>6 357</b>	16	<b>15 774</b>	Q2	
62	1 651	478	<b>2 191</b>	<b>17 477</b>	8 923	1 369	<b>10 292</b>	5 395	1 549	<b>6 944</b>	-2 311	<b>18 514</b>	Q3	
36	-1 199	504	<b>-659</b>	<b>15 046</b>	6 120	1 502	<b>7 622</b>	6 481	1 585	<b>8 066</b>	2 529	<b>17 131</b>	Q4	
36	125	560	<b>721</b>	<b>16 780</b>	9 018	367	<b>9 385</b>	7 505	650	<b>8 155</b>	-222	<b>17 788</b>	Q1	<b>2008</b>
43	-130	521	<b>434</b>	<b>17 437</b>	8 259	357	<b>8 616</b>	8 835	676	<b>9 511</b>	953	<b>17 495</b>	Q2	
49	-427	403	<b>25</b>	<b>18 645</b>	10 776	265	<b>11 041</b>	9 677	651	<b>10 328</b>	1 126	<b>20 484</b>	Q3	
56	2 513	439	<b>3 008</b>	<b>22 313</b>	4 704	382	<b>5 086</b>	9 313	832	<b>10 145</b>	2 846	<b>20 100</b>	Q4	
51	885	429	<b>1 366</b>	<b>19 580</b>	3 886	318	<b>4 204</b>	7 736	1 096	<b>8 832</b>	1 465	<b>16 416</b>	Q1	<b>2009</b>
46	-350	445	<b>141</b>	<b>19 098</b>	6 590	633	<b>7 223</b>	8 001	1 295	<b>9 296</b>	1 336	<b>18 361</b>	Q2	
44	72	409	<b>525</b>	<b>21 088</b>	6 825	359	<b>7 184</b>	8 422	1 050	<b>9 472</b>	-556	<b>18 244</b>	Q3	
50	-410	482	<b>121</b>	<b>20 550</b>	6 565	390	<b>6 955</b>	9 187	1 329	<b>10 516</b>	2 305	<b>19 294</b>	Q4	
58	29 162	472	<b>29 692</b>	<b>49 752</b>	7 240	336	<b>7 576</b>	9 298	1 020	<b>10 318</b>	-26 157	<b>20 853</b>	Q1	<b>2010</b>
51	20 922	524	<b>21 497</b>	<b>43 548</b>	7 161	509	<b>7 670</b>	8 824	1 384	<b>10 208</b>	-18 600	<b>22 409</b>	Q2	
62	-35 417	547	<b>-34 809</b>	<b>-10 726</b>	8 046	576	<b>8 622</b>	9 454	859	<b>10 313</b>	37 480	<b>25 063</b>	Q3	
83	-6 214	567	<b>-5 565</b>	<b>17 297</b>	9 005	504	<b>9 509</b>	10 701	1 648	<b>12 349</b>	10 608	<b>25 065</b>	Q4	
0	-342	497	<i>154</i>	<b>23 161</b>	<i>10 018</i>	<i>629</i>	<i>10 647</i>	<i>12 089</i>	<i>1 849</i>	<i>13 938</i>	<i>4 004</i>	<b>23 874</b>	Q1	<b>2011</b>
0	-7 810	485	<b>-7 325</b>	<b>18 071</b>	<i>12 803</i>	<i>503</i>	<i>13 306</i>	<i>11 559</i>	<i>1 619</i>	<i>13 178</i>	<i>7 418</i>	<b>25 617</b>	Q2	
0	7 017	509	<b>7 526</b>	<b>33 990</b>	<i>12 457</i>	<i>851</i>	<i>13 308</i>	<i>12 803</i>	<i>1 328</i>	<i>14 131</i>	<i>-6 398</i>	<b>26 769</b>	Q3	
0	5 989	511	<b>6 500</b>	<b>33 310</b>	<i>8 807</i>	<i>1 553</i>	<i>10 360</i>	<i>12 744</i>	<i>1 070</i>	<i>13 814</i>	<i>-1 543</i>	<b>28 313</b>	Q4	
45	713	638	<b>1 396</b>	<b>29 255</b>	<i>9 846</i>	413	<b>10 259</b>	<i>12 930</i>	<i>1 004</i>	<i>13 934</i>	<i>778</i>	<b>26 358</b>	Q1	<b>2012</b>
50	-762	<i>591</i>	<b>-121</b>	<b>30 397</b>	<i>10 417</i>	<i>723</i>	<i>11 140</i>	<i>12 823</i>	<i>1 340</i>	<i>14 163</i>	<i>715</i>	<b>28 089</b>	Q2	
61	-650	<i>659</i>	<b>70</b>	<b>30 478</b>	<i>13 452</i>	<i>468</i>	<i>13 920</i>	<i>19 280</i>	<i>1 815</i>	<i>21 095</i>	<i>4 231</i>	<b>27 534</b>	Q3	
31	930	619	<b>1 580</b>	<b>33 781</b>	12 127	713	<b>12 840</b>	15 600	1 030	<b>16 630</b>	-1 208	<b>28 783</b>	Q4	
31	-1 726	354	<b>-1 341</b>	<b>31 235</b>	16 814	530	<b>17 344</b>	16 561	1 612	<b>18 173</b>	-2 079	<b>28 326</b>	Q1	<b>2013</b>
81	-294	463	<b>250</b>	<b>33 837</b>	14 695	1 353	<b>16 048</b>	16 890	1 537	<b>18 427</b>	1 072	<b>32 531</b>	Q2	
68	-216	431	<b>282</b>	<b>33 377</b>	15 758	941	<b>16 699</b>	16 292	1 918	<b>18 210</b>	-179	<b>31 688</b>	Q3	
33	288	425	<b>746</b>	<b>34 984</b>	17 788	575	<b>18 363</b>	17 747	1 830	<b>19 577</b>	-2 092	<b>31 678</b>	Q4	

**TABLE 1.6: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE - QUARTERLY ESTIMATES (CONSTANT 2006 PRICES)<sup>1</sup> (P MILLION)**

Period <sup>2</sup>	Government final consumption			Private final consumption				Gross fixed capital formation					
	Central govt.	Local govt.	Total	Household			Total	Construc- tion	Mach. & equip.	Transp. equip.	Mineral prosp.	Total	
				Non-profit services	marketed	non- marketed							
2004	Q1	2 470	420	<b>2 890</b>	197	3 607	508	<b>4 312</b>	2 198	957	308	57	<b>3 521</b>
	Q2	2 283	356	<b>2 639</b>	203	3 584	457	<b>4 244</b>	2 204	1 131	253	56	<b>3 645</b>
	Q3	2 488	348	<b>2 836</b>	213	3 521	675	<b>4 410</b>	2 272	1 013	267	56	<b>3 608</b>
	Q4	2 455	374	<b>2 830</b>	224	3 833	603	<b>4 660</b>	2 084	1 066	235	56	<b>3 441</b>
2005	Q1	2 637	455	<b>3 093</b>	246	4 241	489	<b>4 976</b>	2 241	1 061	382	59	<b>3 743</b>
	Q2	1 907	341	<b>2 248</b>	252	3 787	587	<b>4 626</b>	2 265	945	191	60	<b>3 460</b>
	Q3	2 105	363	<b>2 468</b>	258	4 047	599	<b>4 904</b>	2 318	1 027	207	69	<b>3 621</b>
	Q4	2 269	410	<b>2 679</b>	267	4 177	576	<b>5 019</b>	2 367	1 030	195	64	<b>3 655</b>
2006	Q1	2 174	397	<b>2 571</b>	303	4 670	427	<b>5 399</b>	2 591	814	280	73	<b>3 758</b>
	Q2	2 014	385	<b>2 399</b>	300	4 344	708	<b>5 353</b>	2 566	922	263	71	<b>3 822</b>
	Q3	2 131	387	<b>2 518</b>	312	5 179	623	<b>6 115</b>	2 611	1 140	289	77	<b>4 118</b>
	Q4	2 184	398	<b>2 582</b>	301	5 030	694	<b>6 026</b>	2 162	1 219	328	79	<b>3 788</b>
2007	Q1	2 275	402	<b>2 677</b>	309	4 843	749	<b>5 901</b>	2 272	1 011	395	112	<b>3 790</b>
	Q2	2 061	391	<b>2 452</b>	309	5 232	724	<b>6 266</b>	2 508	1 246	494	73	<b>4 321</b>
	Q3	2 250	419	<b>2 669</b>	355	5 794	721	<b>6 870</b>	2 884	1 278	391	86	<b>4 639</b>
	Q4	2 212	415	<b>2 627</b>	354	6 083	852	<b>7 288</b>	2 605	1 366	438	84	<b>4 493</b>
2008	Q1	2 478	418	<b>2 896</b>	308	5 905	840	<b>7 054</b>	2 195	1 484	501	47	<b>4 226</b>
	Q2	2 076	419	<b>2 495</b>	251	6 099	917	<b>7 266</b>	2 385	1 528	578	59	<b>4 550</b>
	Q3	2 264	449	<b>2 712</b>	257	7 287	883	<b>8 427</b>	2 289	1 528	543	67	<b>4 428</b>
	Q4	2 375	466	<b>2 841</b>	266	6 897	958	<b>8 121</b>	2 344	1 581	630	59	<b>4 615</b>
2009	Q1	2 648	461	<b>3 109</b>	268	6 592	815	<b>7 674</b>	2 601	1 404	718	56	<b>4 779</b>
	Q2	2 231	421	<b>2 652</b>	266	6 034	1 037	<b>7 337</b>	2 891	1 618	503	71	<b>5 082</b>
	Q3	2 332	437	<b>2 768</b>	276	7 898	814	<b>8 989</b>	2 822	1 442	435	80	<b>4 779</b>
	Q4	2 309	431	<b>2 740</b>	267	7 501	809	<b>8 576</b>	2 466	1 640	694	71	<b>4 870</b>
2010	Q1	2 558	430	<b>2 988</b>	265	6 797	826	<b>7 887</b>	2 722	1 718	657	59	<b>5 157</b>
	Q2	2 577	431	<b>3 008</b>	265	7 479	802	<b>8 545</b>	2 965	1 678	475	75	<b>5 193</b>
	Q3	2 458	427	<b>2 885</b>	293	8 154	806	<b>9 254</b>	2 951	1 618	517	85	<b>5 170</b>
	Q4	2 353	456	<b>2 809</b>	288	8 383	1 027	<b>9 698</b>	3 073	2 075	556	75	<b>5 780</b>
2011	Q1	2 822	473	<b>3 295</b>	289	8 476	832	<b>9 597</b>	3 130	2 210	668	72	<b>6 079</b>
	Q2	2 451	445	<b>2 897</b>	271	8 565	878	<b>9 714</b>	3 346	2 104	583	78	<b>6 110</b>
	Q3	2 692	468	<b>3 160</b>	300	8 163	912	<b>9 375</b>	3 324	1 983	618	90	<b>6 015</b>
	Q4	2 477	444	<b>2 921</b>	306	8 288	891	<b>9 485</b>	3 337	1 635	629	84	<b>5 684</b>
2012	Q1	<b>2 960</b>	<b>460</b>	<b>3 421</b>	303	8 382	693	<b>9 378</b>	3 598	<b>2 188</b>	719	<b>81</b>	<b>6 585</b>
	Q2	<b>2 697</b>	<b>465</b>	<b>3 161</b>	325	<b>8 700</b>	<b>711</b>	<b>9 736</b>	<b>3 679</b>	<b>2 438</b>	<b>752</b>	<b>64</b>	<b>6 933</b>
	Q3	<b>2 844</b>	<b>479</b>	<b>3 323</b>	331	<b>8 839</b>	<b>653</b>	<b>9 823</b>	<b>3 686</b>	<b>2 591</b>	<b>728</b>	<b>90</b>	<b>7 095</b>
	Q4	<b>3 164</b>	<b>496</b>	<b>3 659</b>	<b>343</b>	<b>9 268</b>	<b>736</b>	<b>10 347</b>	<b>3 720</b>	<b>2 594</b>	<b>702</b>	<b>75</b>	<b>7 091</b>
2013	Q1	3 180	510	<b>3 690</b>	351	9 327	794	<b>10 472</b>	3 740	1 988	722	71	<b>6 521</b>
	Q2	2 786	518	<b>3 304</b>	367	9 328	744	<b>10 439</b>	3 752	2 112	698	72	<b>6 634</b>
	Q3	2 774	524	<b>3 298</b>	377	8 970	801	<b>10 148</b>	3 597	2 036	555	74	<b>6 261</b>
	Q4	3 317	540	<b>3 857</b>	375	9 347	812	<b>10 534</b>	3 863	2 120	561	76	<b>6 621</b>

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

Source: Statistics Botswana

Changes in inventories				Exports				Imports				Errors & omissions	Total GDP	Period <sup>2</sup>
Live-stock	Minerals	Others	Total	Gross Domestic expend.	Goods fob	Services	Total	Goods cif	Services	Total				
19	107	354	<b>481</b>	<b>11 204</b>	5 246	1 311	<b>6 557</b>	3 969	1 550	<b>5 519</b>	- 68	<b>12 174</b>	Q1	<b>2004</b>
33	- 243	362	<b>152</b>	<b>10 680</b>	4 411	724	<b>5 135</b>	3 890	1 018	<b>4 909</b>	1 447	<b>12 353</b>	Q2	
15	212	133	<b>359</b>	<b>11 213</b>	5 956	814	<b>6 770</b>	4 219	1 276	<b>5 495</b>	1 237	<b>13 726</b>	Q3	
9	115	130	<b>254</b>	<b>11 185</b>	5 459	1 416	<b>6 875</b>	4 250	1 008	<b>5 258</b>	1 112	<b>13 914</b>	Q4	
14	- 367	292	- <b>62</b>	<b>11 750</b>	6 507	1 377	<b>7 883</b>	3 850	1 412	<b>5 262</b>	- 1 532	<b>12 839</b>	Q1	<b>2005</b>
17	- 147	327	<b>197</b>	<b>10 532</b>	5 518	610	<b>6 128</b>	3 784	1 151	<b>4 935</b>	1 296	<b>13 020</b>	Q2	
33	93	291	<b>418</b>	<b>11 410</b>	7 674	1 054	<b>8 728</b>	3 858	1 217	<b>5 075</b>	- 879	<b>14 185</b>	Q3	
16	3	327	<b>347</b>	<b>11 700</b>	5 621	1 587	<b>7 209</b>	3 811	1 052	<b>4 863</b>	455	<b>14 501</b>	Q4	
34	- 909	199	- <b>676</b>	<b>11 052</b>	6 222	1 309	<b>7 531</b>	3 344	1 361	<b>4 705</b>	527	<b>14 405</b>	Q1	<b>2006</b>
26	5 494	204	<b>5 725</b>	<b>17 299</b>	6 123	652	<b>6 775</b>	3 713	1 019	<b>4 732</b>	- 4 970	<b>14 372</b>	Q2	
60	- 7 515	229	- <b>7 226</b>	<b>5 525</b>	6 134	912	<b>7 046</b>	4 060	1 357	<b>5 417</b>	8 199	<b>15 353</b>	Q3	
41	1 765	196	<b>2 002</b>	<b>14 398</b>	7 907	1 626	<b>9 533</b>	4 155	1 135	<b>5 290</b>	- 3 666	<b>14 976</b>	Q4	
34	- 613	329	- <b>251</b>	<b>12 118</b>	8 483	1 336	<b>9 820</b>	4 023	1 635	<b>5 658</b>	- 943	<b>15 337</b>	Q1	<b>2007</b>
41	868	353	<b>1 261</b>	<b>14 300</b>	6 697	604	<b>7 301</b>	4 727	1 155	<b>5 882</b>	369	<b>16 088</b>	Q2	
34	- 963	347	- <b>581</b>	<b>13 597</b>	8 417	1 262	<b>9 680</b>	4 885	1 471	<b>6 357</b>	- 602	<b>16 318</b>	Q3	
17	198	320	<b>534</b>	<b>14 943</b>	5 066	1 639	<b>6 706</b>	5 777	1 497	<b>7 274</b>	1 885	<b>16 259</b>	Q4	
34	- 193	1 420	<b>1 261</b>	<b>15 437</b>	8 262	1 566	<b>9 828</b>	5 777	1 464	<b>7 241</b>	- 2 080	<b>15 944</b>	Q1	<b>2008</b>
35	393	- 214	<b>214</b>	<b>14 525</b>	6 932	1 074	<b>8 006</b>	6 273	1 133	<b>7 406</b>	1 468	<b>16 594</b>	Q2	
27	- 400	259	- <b>114</b>	<b>15 453</b>	8 634	1 371	<b>10 005</b>	6 473	1 103	<b>7 577</b>	- 645	<b>17 235</b>	Q3	
61	1 002	349	<b>1 412</b>	<b>16 990</b>	3 727	1 108	<b>4 836</b>	6 143	1 220	<b>7 363</b>	2 260	<b>16 723</b>	Q4	
43	- 47	389	<b>384</b>	<b>15 946</b>	3 519	350	<b>3 869</b>	5 275	1 134	<b>6 408</b>	1 085	<b>14 491</b>	Q1	<b>2009</b>
52	- 286	394	<b>159</b>	<b>15 230</b>	5 022	505	<b>5 526</b>	5 409	1 253	<b>6 662</b>	1 331	<b>15 425</b>	Q2	
62	- 3	374	<b>433</b>	<b>16 969</b>	5 213	453	<b>5 666</b>	5 558	1 173	<b>6 731</b>	- 577	<b>15 327</b>	Q3	
53	36	405	<b>493</b>	<b>16 680</b>	4 924	381	<b>5 305</b>	5 495	1 069	<b>6 565</b>	619	<b>16 039</b>	Q4	
23	1 175	407	<b>1 605</b>	<b>17 638</b>	5 308	397	<b>5 705</b>	5 570	1 060	<b>6 629</b>	- 605	<b>16 108</b>	Q1	<b>2010</b>
37	178	436	<b>651</b>	<b>17 397</b>	5 079	316	<b>5 395</b>	5 437	1 292	<b>6 730</b>	227	<b>16 290</b>	Q2	
58	- 247	451	<b>262</b>	<b>17 571</b>	5 658	336	<b>5 994</b>	5 798	936	<b>6 734</b>	264	<b>17 095</b>	Q3	
45	- 286	460	<b>219</b>	<b>18 506</b>	6 220	317	<b>6 536</b>	6 501	1 481	<b>7 982</b>	- 4	<b>17 056</b>	Q4	
93	- 43	412	<b>461</b>	<b>19 433</b>	5 339	371	<b>5 710</b>	7 111	1 340	<b>8 452</b>	<i>424</i>	<i>17 115</i>	Q1	<b>2011</b>
59	685	389	<b>1 133</b>	<b>19 853</b>	7 800	360	<b>8 160</b>	6 686	1 451	<b>8 137</b>	- <i>2 406</i>	<i>17 471</i>	Q2	
39	- 165	400	<b>274</b>	<b>18 824</b>	7 843	358	<b>8 200</b>	7 094	1 418	<b>8 512</b>	- <i>844</i>	<i>17 667</i>	Q3	
45	318	394	<b>757</b>	<b>18 848</b>	7 714	354	<b>8 068</b>	6 991	1 381	<b>8 371</b>	- <i>134</i>	<i>18 410</i>	Q4	
<i>58</i>	<i>349</i>	<i>430</i>	<i>838</i>	<i>20 222</i>	<i>5 943</i>	<i>1 048</i>	<i>6 991</i>	<i>8 725</i>	<i>677</i>	<i>9 402</i>	<i>295</i>	<i>18 105</i>	Q1	<b>2012</b>
<i>49</i>	<i>- 332</i>	<i>390</i>	<i>108</i>	<i>19 938</i>	<i>6 490</i>	<i>272</i>	<i>6 763</i>	<i>8 453</i>	<i>883</i>	<i>9 336</i>	<i>731</i>	<i>18 095</i>	Q2	
<i>66</i>	<i>- 292</i>	<i>429</i>	<i>203</i>	<i>20 445</i>	<i>6 782</i>	<i>521</i>	<i>7 303</i>	<i>12 552</i>	<i>1 182</i>	<i>13 734</i>	<i>4 192</i>	<i>18 206</i>	Q3	
<i>30</i>	<i>448</i>	<i>397</i>	<i>875</i>	<i>21 973</i>	<i>8 623</i>	<i>300</i>	<i>8 923</i>	<i>10 000</i>	<i>660</i>	<i>10 660</i>	- <i>971</i>	<i>19 265</i>	Q4	
42	- 677	355	- <b>279</b>	<b>20 403</b>	7 774	457	<b>8 231</b>	10 616	1 033	<b>11 649</b>	1 987	<b>18 971</b>	Q1	<b>2013</b>
114	- 148	315	<b>280</b>	<b>20 657</b>	10 469	330	<b>10 800</b>	10 556	961	<b>11 517</b>	- 532	<b>19 408</b>	Q2	
51	- 85	294	<b>261</b>	<b>19 968</b>	9 088	837	<b>9 925</b>	10 076	1 186	<b>11 262</b>	839	<b>19 470</b>	Q3	
30	55	291	<b>375</b>	<b>21 388</b>	9 656	577	<b>10 232</b>	10 874	1 121	<b>11 996</b>	543	<b>20 167</b>	Q4	



**TABLE 1.7: GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES  
(CURRENT PRICES)<sup>1,2</sup> (P MILLION)**

Period		Agriculture	Mining	Manu- facturing	Water & electricity	Con- struction	Trade, hotels & restaurants	Transport & comm.	Financial & business services
<b>2004</b>	Q1	185	2 722	569	183	605	1 262	346	1 262
	Q2	318	1 349	582	194	587	1 294	337	1 254
	Q3	265	3 648	572	209	608	1 280	376	1 390
	Q4	182	3 083	611	221	577	1 281	390	1 426
<b>2005</b>	Q1	222	4 040	607	160	576	1 238	405	1 405
	Q2	254	2 939	621	174	595	1 324	417	1 427
	Q3	289	5 341	635	184	615	1 406	492	1 519
	Q4	163	3 784	650	197	631	1 532	511	1 567
<b>2006</b>	Q1	350	4 484	715	170	664	1 676	524	1 649
	Q2	258	3 463	722	178	686	1 700	550	1 649
	Q3	355	5 746	813	205	804	1 790	569	1 734
	Q4	247	5 326	873	231	684	1 866	607	1 644
<b>2007</b>	Q1	320	4 938	939	195	775	1 927	604	1 897
	Q2	479	3 760	1 093	194	859	2 037	670	1 908
	Q3	457	6 165	1 100	184	899	2 036	698	1 974
	Q4	250	4 704	1 075	179	1 012	2 243	725	1 874
<b>2008</b>	Q1	416	5 269	940	151	854	2 269	779	2 032
	Q2	453	3 792	1 123	159	918	2 453	806	2 171
	Q3	559	5 731	1 132	161	948	2 584	845	2 514
	Q4	460	4 997	1 083	183	1 007	2 741	873	2 599
<b>2009</b>	Q1	429	1 771	1 100	83	1 061	2 726	910	2 375
	Q2	536	2 903	1 202	79	1 138	2 883	950	2 366
	Q3	604	2 291	1 148	65	1 200	2 841	1 032	2 377
	Q4	503	3 098	1 212	90	1 097	2 713	1 101	2 577
<b>2010</b>	Q1	600	4 444	1 277	124	1 153	2 943	1 041	2 703
	Q2	756	5 174	1 357	97	1 150	3 267	1 080	2 882
	Q3	738	6 938	1 412	80	1 351	3 497	1 165	2 912
	Q4	623	6 312	1 502	93	1 402	3 378	1 184	3 113
<b>2011</b>	Q1	500	6 101	1 363	54	1 424	3 765	1 200	2 914
	Q2	668	6 541	1 427	50	1 472	3 662	1 234	3 104
	Q3	716	6 757	1 585	25	1 639	3 782	1 324	3 625
	Q4	752	6 441	1 700	58	1 712	4 156	1 351	3 838
<b>2012</b>	Q1	728	<b>5 442</b>	<b>1 597</b>	60	1 833	4 185	1 486	<b>3 687</b>
	Q2	797	<b>6 336</b>	<b>1 623</b>	- 171	1 861	4 148	1 541	<b>3 959</b>
	Q3	809	<b>4 896</b>	<b>1 664</b>	- 75	1 881	4 233	1 593	<b>4 118</b>
	Q4	629	<b>5 339</b>	<b>1 621</b>	- 76	1 897	4 227	1 610	<b>4 249</b>
<b>2013</b>	Q1	672	5 433	1 528	- 32	1 916	4 423	1 641	4 197
	Q2	810	8 869	1 579	- 161	1 950	4 566	1 674	4 275
	Q3	729	7 344	1 651	39	1 960	4 703	1 747	4 321
	Q4	668	6 184	1 683	- 82	2 014	4 892	1 819	4 502

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

Source: Statistics Botswana



General government	Social & personal services	Total value added	Adjustments				Total GDP	Period	
			Taxes on imports	Other taxes on products	Subsidies	Net taxes			
1 430	509	<b>9 073</b>	550	682	-51	1 180	<b>10 253</b>	Q1	<b>2004</b>
1 523	513	<b>7 950</b>	768	413	-57	1 123	<b>9 073</b>	Q2	
1 603	537	<b>10 486</b>	719	326	-55	991	<b>11 477</b>	Q3	
1 596	551	<b>9 918</b>	710	666	-61	1 315	<b>11 233</b>	Q4	
1 616	589	<b>10 858</b>	798	745	-58	1 485	<b>12 343</b>	Q1	<b>2005</b>
1 693	610	<b>10 054</b>	719	419	-65	1 072	<b>11 127</b>	Q2	
1 853	661	<b>12 994</b>	647	609	-62	1 194	<b>14 188</b>	Q3	
2 034	685	<b>11 754</b>	1 011	399	-69	1 341	<b>13 095</b>	Q4	
1 724	718	<b>12 675</b>	766	627	-66	1 327	<b>14 002</b>	Q1	<b>2006</b>
2 002	725	<b>11 934</b>	849	502	-74	1 276	<b>13 210</b>	Q2	
2 028	757	<b>14 801</b>	952	534	-71	1 415	<b>16 216</b>	Q3	
2 065	739	<b>14 281</b>	863	614	-79	1 398	<b>15 679</b>	Q4	
2 022	761	<b>14 378</b>	814	617	-75	1 356	<b>15 734</b>	Q1	<b>2007</b>
2 252	790	<b>14 041</b>	1 145	673	-84	1 734	<b>15 774</b>	Q2	
2 300	855	<b>16 667</b>	1 160	767	-80	1 847	<b>18 514</b>	Q3	
2 315	850	<b>15 226</b>	1 171	823	-90	1 904	<b>17 131</b>	Q4	
2 326	900	<b>15 938</b>	1 130	806	-86	1 850	<b>17 788</b>	Q1	<b>2008</b>
2 782	906	<b>15 565</b>	1 171	854	-96	1 930	<b>17 495</b>	Q2	
2 864	1 003	<b>18 341</b>	1 195	1 039	-91	2 143	<b>20 484</b>	Q3	
2 927	1 038	<b>17 908</b>	1 205	1 089	-102	2 192	<b>20 100</b>	Q4	
2 882	1 124	<b>14 458</b>	1 007	1 048	-97	1 958	<b>16 416</b>	Q1	<b>2009</b>
3 093	1 123	<b>16 272</b>	1 089	1 109	-109	2 089	<b>18 361</b>	Q2	
3 156	1 192	<b>15 906</b>	1 155	1 286	-104	2 338	<b>18 244</b>	Q3	
3 186	1 155	<b>16 732</b>	1 284	1 394	-116	2 562	<b>19 294</b>	Q4	
3 118	1 261	<b>18 665</b>	1 118	1 181	-110	2 188	<b>20 853</b>	Q1	<b>2010</b>
3 160	1 303	<b>20 226</b>	1 084	1 222	-123	2 183	<b>22 409</b>	Q2	
3 346	1 356	<b>22 795</b>	1 139	1 247	-118	2 268	<b>25 063</b>	Q3	
3 756	1 323	<b>22 685</b>	1 230	1 282	-131	2 380	<b>25 065</b>	Q4	
3 217	1 328	<b>21 866</b>	838	1 309	-140	2 007	<b>23 874</b>	Q1	<b>2011</b>
3 478	1 442	<b>23 077</b>	1 319	1 346	-125	2 540	<b>25 617</b>	Q2	
3 546	1 493	<b>24 492</b>	1 319	1 098	-139	2 277	<b>26 769</b>	Q3	
4 222	1 618	<b>25 850</b>	1 246	1 361	-144	2 463	<b>28 313</b>	Q4	
3 511	1 631	<b>24 161</b>	1 123	1 220	-146	2 197	<b>26 358</b>	Q1	<b>2012</b>
4 041	1 711	<b>25 844</b>	1 152	1 239	-147	2 244	<b>28 089</b>	Q2	
4 188	1 733	<b>25 038</b>	1 301	1 345	-150	2 496	<b>27 534</b>	Q3	
4 826	1 767	<b>26 087</b>	1 479	1 369	-153	2 696	<b>28 783</b>	Q4	
4 152	1 784	<b>25 710</b>	1 396	1 378	-158	2 616	<b>28 326</b>	Q1	<b>2013</b>
4 535	1 876	<b>29 973</b>	1 335	1 382	-159	2 558	<b>32 531</b>	Q2	
4 597	1 914	<b>29 006</b>	1 388	1 462	-168	2 682	<b>31 688</b>	Q3	
5 146	1 948	<b>28 775</b>	1 587	1 488	-172	2 903	<b>31 678</b>	Q4	

**TABLE 1.8: GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES (CONSTANT 2006 PRICES)<sup>1,2</sup> (P MILLION)**

Period	Agriculture	Mining	Manu- facturing	Water & electricity	Cons- truction	Trade, hotels & restaurants	Transport & comm.	Financial & business services	
<b>2004</b>	Q1	224	3 333	624	221	663	1 352	436	1 544
	Q2	369	3 553	621	209	609	1 354	396	1 478
	Q3	303	4 921	639	219	630	1 318	445	1 617
	Q4	200	4 898	672	237	577	1 297	457	1 634
<b>2005</b>	Q1	271	3 807	619	190	614	1 314	465	1 550
	Q2	290	4 334	628	187	612	1 350	461	1 508
	Q3	324	4 924	680	189	612	1 386	527	1 658
	Q4	183	5 023	676	196	610	1 471	525	1 645
<b>2006</b>	Q1	<b>342</b>	4 585	<b>747</b>	194	<b>677</b>	<b>1 734</b>	<b>540</b>	<b>1 686</b>
	Q2	<b>244</b>	4 578	<b>734</b>	191	<b>680</b>	<b>1 711</b>	<b>554</b>	<b>1 644</b>
	Q3	<b>377</b>	4 985	<b>805</b>	196	<b>799</b>	<b>1 764</b>	<b>568</b>	<b>1 720</b>
	Q4	<b>247</b>	4 871	<b>837</b>	204	<b>682</b>	<b>1 825</b>	<b>589</b>	<b>1 626</b>
<b>2007</b>	Q1	333	4 518	932	193	791	1 958	602	1 923
	Q2	411	4 441	1 033	192	851	2 027	651	1 844
	Q3	409	4 523	1 000	183	879	1 981	668	1 922
	Q4	206	4 631	961	178	975	2 139	677	1 736
<b>2008</b>	Q1	302	4 247	894	188	907	2 303	697	1 848
	Q2	404	4 099	1 020	194	875	2 375	706	2 075
	Q3	393	4 520	985	200	865	2 397	723	2 091
	Q4	286	3 794	926	213	878	2 485	736	2 279
<b>2009</b>	Q1	373	1 661	1 036	171	978	2 466	775	2 135
	Q2	361	2 337	1 041	185	1 001	2 584	788	2 094
	Q3	405	2 163	943	185	1 036	2 504	846	2 016
	Q4	335	2 806	996	212	944	2 375	877	2 170
<b>2010</b>	Q1	394	2 756	995	231	963	2 537	818	2 252
	Q2	478	2 554	1 025	199	940	2 720	835	2 368
	Q3	453	2 983	1 049	204	1 078	2 809	892	2 303
	Q4	396	2 713	1 104	196	1 120	2 787	897	2 455
<b>2011</b>	Q1	308	<b>2 711</b>	1 123	187	1 183	3 151	922	2 479
	Q2	331	<b>2 783</b>	1 099	181	1 183	2 954	914	2 465
	Q3	331	<b>2 827</b>	1 166	161	1 321	3 015	953	2 479
	Q4	357	<b>2 433</b>	<b>1 259</b>	187	1 359	3 248	954	2 675
<b>2012</b>	Q1	373	<b>2 509</b>	1 235	176	1 423	3 163	1 013	<b>2 692</b>
	Q2	367	<b>2 622</b>	<b>1 174</b>	89	1 439	3 208	1 022	<b>2 734</b>
	Q3	367	<b>2 162</b>	<b>1 208</b>	<b>111</b>	1 452	3 335	1 034	<b>2 859</b>
	Q4	<b>354</b>	<b>2 708</b>	<b>1 166</b>	<b>74</b>	1 462	3 345	<b>1 027</b>	<b>2 919</b>
<b>2013</b>	Q1	359	2 417	1 184	116	1 480	3 367	1 043	2 913
	Q2	381	3 051	1 217	91	1 500	3 365	1 055	2 940
	Q3	381	2 620	1 273	181	1 502	3 549	1 085	2 949
	Q4	369	2 974	1 205	- 78	1 513	3 638	1 079	3 027

1. These figures are subject to revision.

2. During 2012, Statistics Botswana published rebased estimates of GDP using 2006 prices. In addition to using new prices, rebasing provided an opportunity to incorporate new data sources and methodological updates, which resulted in further revisions.

Source: Statistics Botswana

General government	Social & personal services	Total value added	Adjustments				Total GDP	Period	
			Taxes on imports	Other taxes on products	Subsidies	Net taxes			
1 896	546	<b>10 840</b>	621	771	- 58	1 334	<b>12 174</b>	Q1	<b>2004</b>
2 054	527	<b>11 170</b>	809	435	- 60	1 184	<b>12 353</b>	Q2	
2 077	549	<b>12 718</b>	732	332	- 56	1 008	<b>13 726</b>	Q3	
2 055	555	<b>12 581</b>	720	675	- 62	1 333	<b>13 914</b>	Q4	
1 879	627	<b>11 337</b>	808	754	- 59	1 502	<b>12 839</b>	Q1	<b>2005</b>
1 936	631	<b>11 936</b>	726	423	- 66	1 083	<b>13 020</b>	Q2	
2 020	661	<b>12 981</b>	652	614	- 63	1 204	<b>14 185</b>	Q3	
2 158	664	<b>13 152</b>	1 017	402	- 70	1 349	<b>14 501</b>	Q4	
1 790	<i>740</i>	<i>13 035</i>	<i>792</i>	<i>647</i>	- 68	1 370	<i>14 405</i>	Q1	<b>2006</b>
2 024	<i>728</i>	<i>13 089</i>	<i>854</i>	<i>504</i>	- 74	1 283	<i>14 372</i>	Q2	
1 998	<i>745</i>	<i>13 956</i>	<i>941</i>	<i>527</i>	- 70	1 398	<i>15 353</i>	Q3	
2 006	<i>725</i>	<i>13 612</i>	<i>843</i>	<i>599</i>	- 77	1 364	<i>14 976</i>	Q4	
1 966	769	<b>13 985</b>	810	614	- 75	1 350	<b>15 335</b>	Q1	<b>2007</b>
2 133	780	<b>14 362</b>	1 140	669	- 84	1 725	<b>16 088</b>	Q2	
2 094	823	<b>14 484</b>	1 152	762	- 80	1 834	<b>16 318</b>	Q3	
2 063	807	<b>14 374</b>	1 160	814	- 89	1 885	<b>16 259</b>	Q4	
1 841	918	<b>14 146</b>	1 098	783	- 83	1 798	<b>15 944</b>	Q1	<b>2008</b>
2 142	877	<b>14 768</b>	1 108	808	- 90	1 826	<b>16 594</b>	Q2	
2 142	923	<b>15 240</b>	1 113	968	- 85	1 996	<b>17 235</b>	Q3	
2 152	946	<b>14 695</b>	1 115	1 007	- 94	2 028	<b>16 723</b>	Q4	
2 061	1 024	<b>12 681</b>	932	969	- 90	1 811	<b>14 491</b>	Q1	<b>2009</b>
2 158	1 006	<b>13 554</b>	975	993	- 97	1 871	<b>15 425</b>	Q2	
2 149	1 040	<b>13 287</b>	1 008	1 122	- 90	2 040	<b>15 327</b>	Q3	
2 142	1 006	<b>13 864</b>	1 090	1 183	- 98	2 175	<b>16 039</b>	Q4	
2 241	1 084	<b>14 271</b>	938	991	- 93	1 837	<b>16 108</b>	Q1	<b>2010</b>
2 275	1 081	<b>14 474</b>	902	1 016	- 103	1 815	<b>16 290</b>	Q2	
2 345	1 100	<b>15 217</b>	943	1 032	- 97	1 877	<b>17 095</b>	Q3	
2 367	1 065	<b>15 099</b>	1 011	1 054	- 108	1 957	<b>17 056</b>	Q4	
2 307	1 131	<i>15 501</i>	665	1 063	- 114	1 614	<i>17 115</i>	Q1	<b>2011</b>
2 398	1 120	<i>15 427</i>	1 067	1 077	- 100	2 043	<i>17 471</i>	Q2	
2 403	1 198	<i>15 855</i>	1 053	869	- 110	1 812	<i>17 667</i>	Q3	
2 768	1 240	<i>16 480</i>	977	1 066	- 113	1 930	<i>18 410</i>	Q4	
2 545	1 260	<i>16 389</i>	877	953	- 114	1 716	<i>18 105</i>	Q1	<b>2012</b>
2 391	1 299	<i>16 346</i>	898	966	- 114	1 749	<i>18 095</i>	Q2	
2 394	1 342	<i>16 264</i>	1 012	1 047	- 117	1 942	<i>18 206</i>	Q3	
2 755	1 362	<i>17 172</i>	1 148	1 063	- 119	2 093	<i>19 265</i>	Q4	
2 695	1 369	<b>16 943</b>	1 082	1 069	- 122	2 028	<b>18 971</b>	Q1	<b>2013</b>
2 544	1 380	<b>17 525</b>	982	1 017	- 117	1 882	<b>19 408</b>	Q2	
2 559	1 402	<b>17 500</b>	1 019	1 073	- 123	1 969	<b>19 470</b>	Q3	
2 863	1 431	<b>18 021</b>	1 174	1 100	- 127	2 146	<b>20 167</b>	Q4	

**TABLE 1.9: MINERAL PRODUCTION**

		Copper-Nickel Matte						
		Matte (tonnes)	Copper (tonnes)	Nickel (tonnes)	Cobalt (tonnes)	E.V.P. <sup>1</sup> (P'000)	Copper concentrate (tonnes)	E.V.P. <sup>1</sup> (P'000)
<b>2004</b>		44 140	21 392	22 522	227	1 222 951	...	...
<b>2005</b>		59 365	28 115	30 883	366	1 983 784	...	...
<b>2006</b>		56 222	26 201	29 687	335	3 620 096	...	...
<b>2007</b>		49 475	22 589	26 532	356	5 096 254	...	...
<b>2008</b>		52 422	23 146	28 940	337	3 596 049	...	...
<b>2009</b>		54 340	24 382	29 616	342	2 833 931	...	...
<b>2010</b>		44 138	20 833	23 053	252	2 896 016	...	...
<b>2011</b>		28 202	14 231	13 842	129	2 833 281	28 246	1 520
<b>2012</b>		35 757	17 620	17 942	195	2 470 506	39 974	2 152
<b>2013</b>		44 396	21 300	22 848	248	2 758 239	43 974	640
<b>2004</b>	<b>Q1</b>	14 791	7 090	7 611	90	434 305	...	...
	<b>Q2</b>	8 722	4 279	4 412	32	223 188	...	...
	<b>Q3</b>	4 864	2 356	2 493	15	134 547	...	...
	<b>Q4</b>	15 763	7 667	8 006	90	430 911	...	...
<b>2005</b>	<b>Q1</b>	15 820	7 672	8 043	105	468 965	...	...
	<b>Q2</b>	14 768	6 921	7 763	83	518 649	...	...
	<b>Q3</b>	15 041	7 122	7 824	96	531 603	...	...
	<b>Q4</b>	13 736	6 400	7 253	82	464 567	...	...
<b>2006</b>	<b>Q1</b>	12 818	6 139	6 600	80	484 187	...	...
	<b>Q2</b>	14 552	6 879	7 586	87	660 736	...	...
	<b>Q3</b>	15 111	7 049	7 979	83	1 201 572	...	...
	<b>Q4</b>	13 741	6 134	7 522	85	1 273 601	...	...
<b>2007</b>	<b>Q1</b>	13 721	6 253	7 386	83	1 509 406	...	...
	<b>Q2</b>	14 229	6 533	7 589	108	1 808 536	...	...
	<b>Q3</b>	4 981	2 364	2 586	31	420 507	...	...
	<b>Q4</b>	16 544	7 439	8 971	134	1 357 805	...	...
<b>2008</b>	<b>Q1</b>	14 430	6 307	8 024	99	1 306 771	...	...
	<b>Q2</b>	12 347	5 460	6 804	84	1 040 429	...	...
	<b>Q3</b>	13 791	6 076	7 629	87	784 655	...	...
	<b>Q4</b>	11 854	5 303	6 483	68	464 194	...	...
<b>2009</b>	<b>Q1</b>	10 853	4 896	5 876	81	440 088	...	...
	<b>Q2</b>	14 537	6 456	7 989	92	681 744	...	...
	<b>Q3</b>	15 196	6 740	8 361	95	903 026	...	...
	<b>Q4</b>	13 754	6 290	7 390	74	809 073	...	...
<b>2010</b>	<b>Q1</b>	14 142	6 524	7 531	87	855 862	...	...
	<b>Q2</b>	7 945	3 727	4 172	46	571 336	...	...
	<b>Q3</b>	14 881	6 936	7 862	83	975 055	...	...
	<b>Q4</b>	7 170	3 646	3 488	36	493 763	...	...
<b>2011</b>	<b>Q1</b>	10 569	5 318	5 207	44	733 317	5 034	271
	<b>Q2</b>	9 535	4 806	4 681	48	621 929	8 075	435
	<b>Q3</b>	800	445	353	2	739 017	7 638	411
	<b>Q4</b>	11 025	5 536	5 434	55	739 017	7 499	404
<b>2012</b>	<b>Q1</b>	12 216	6 183	5 970	63	869 396	7 817	421
	<b>Q2</b>	11 054	5 462	5 532	60	744 506	6 888	371
	<b>Q3</b>	2 842	1 424	1 404	14	181 915	13 440	723
	<b>Q4</b>	9 645	4 551	5 036	58	674 689	11 829	637
<b>2013</b>	<b>Q1</b>	9 766	4 501	5 203	62	713 214	11 358	154
	<b>Q2</b>	12 471	6 047	6 358	66	619 996	13 003	219
	<b>Q3</b>	11 961	5 894	6 000	67	764 011	9 209	113
	<b>Q4</b>	10 198	4 858	5 287	53	661 017	10 404	154

1. Estimated Value of Production.

Sources: Department of Mines

Coal		Diamonds	Soda Ash		Salt		Gold		
(tonnes)	E.V.P. <sup>1</sup> (P'000)	(000 carats)	(tonnes)	E.V.P. <sup>1</sup> (P'000)	(tonnes)	E.V.P. <sup>1</sup> (P'000)	Kg	E.V.P. <sup>1</sup> (P'000)	
910 968	28 695	31 037	264 695	218 375	216 745	45 950	...	...	<b>2004</b>
984 876	31 024	31 832	281 976	232 629	198 887	42 164	3 235	218 309	<b>2005</b>
962 427	51 810	34 293	264 974	259 674	214 848	57 794	3 022	354 832	<b>2006</b>
828 164	44 582	33 639	279 625	349 810	191 302	59 499	2 656	352 195	<b>2007</b>
909 511	48 959	32 595	263 566	329 721	170 994	53 179	3 176	606 428	<b>2008</b>
737 798	39 714	17 733	215 188	269 199	241 114	74 986	1 626	344 872	<b>2009</b>
988 240	53 197	22 019	240 898	301 363	364 761	113 442	1 774	477 444	<b>2010</b>
787 729	42 404	22 903	257 851	322 572	446 525	138 869	1 562	544 010	<b>2011</b>
1 454 404	78 291	20 619	248 629	311 035	367 749	114 370	1 377	499 898	<b>2012</b>
1 495 653	80 511	22 693	227 913	285 119	521 306	162 126	1 206	449 772	<b>2013</b>
206 214	6 496	5 780	51 448	42 445	51 047	10 822	...	...	<b>Q1 2004</b>
227 123	7 154	6 274	58 520	48 279	64 343	13 641	...	...	<b>Q2</b>
230 798	7 270	9 609	73 378	60 537	49 352	10 462	...	...	<b>Q3</b>
246 833	7 775	9 374	81 349	67 114	52 003	11 025	...	...	<b>Q4</b>
241 440	7 605	7 113	75 587	62 359	56 313	11 938	918	52 677	<b>Q1 2005</b>
227 513	7 167	8 164	61 946	51 105	45 689	9 687	1 064	68 796	<b>Q2</b>
247 159	7 786	8 154	74 486	61 451	48 034	10 183	650	45 176	<b>Q3</b>
268 764	8 466	8 401	69 957	57 714	48 851	10 356	604	51 660	<b>Q4</b>
250 265	13 473	8 250	42 651	41 798	38 739	10 421	697	66 702	<b>Q1 2006</b>
251 847	13 557	7 978	64 778	63 482	61 017	16 414	791	85 358	<b>Q2</b>
224 061	12 062	8 911	78 982	77 402	73 480	19 766	785	115 859	<b>Q3</b>
236 254	12 718	9 154	78 563	76 992	41 612	11 193	749	86 913	<b>Q4</b>
222 009	11 951	8 207	57 202	74 061	19 248	5 986	525	68 370	<b>Q1 2007</b>
209 218	11 263	8 203	69 747	87 109	73 611	22 894	753	99 096	<b>Q2</b>
214 860	11 566	9 129	83 945	104 619	67 264	20 919	688	91 124	<b>Q3</b>
182 077	9 802	8 100	68 731	84 021	31 179	9 700	690	93 605	<b>Q4</b>
229 050	12 330	8 140	64 845	81 121	40 765	12 678	655	127 377	<b>Q1 2008</b>
221 811	11 940	8 031	57 394	71 800	27 502	8 554	777	144 492	<b>Q2</b>
231 756	12 476	9 138	70 377	88 042	57 727	17 953	804	144 863	<b>Q3</b>
226 894	12 213	7 286	70 950	88 758	45 000	13 994	940	189 696	<b>Q4</b>
219 559	11 818	–	49 389	61 785	56 541	17 584	423	95 141	<b>Q1 2009</b>
187 672	10 102	3 915	38 399	48 037	42 507	13 220	469	98 581	<b>Q2</b>
170 563	9 181	5 856	66 532	83 232	56 660	17 621	404	80 854	<b>Q3</b>
160 004	8 613	7 962	60 868	76 145	85 406	26 561	330	70 296	<b>Q4</b>
236 959	12 756	4 595	59 089	73 920	76 231	23 708	406	102 558	<b>Q1 2010</b>
238 649	12 846	5 671	51 982	65 029	73 931	22 993	407	111 604	<b>Q2</b>
268 811	14 470	5 987	62 585	78 294	124 811	38 816	485	131 544	<b>Q3</b>
243 821	13 125	5 766	67 242	84 119	89 788	27 925	475	131 738	<b>Q4</b>
207 794	11 186	5 399	56 264	70 387	93 634	29 120	335	99 326	<b>Q1 2011</b>
270 677	14 571	5 927	57 879	72 406	90 559	28 164	337	106 872	<b>Q2</b>
212 762	11 453	6 929	74 560	93 275	138 860	43 185	405	147 086	<b>Q3</b>
96 496	5 194	4 647	69 148	86 504	123 472	38 400	484	190 726	<b>Q4</b>
234 213	12 608	5 352	60 354	75 503	85 746	26 667	406	104 690	<b>Q1 2012</b>
224 757	12 099	5 346	56 541	70 733	101 983	31 717	361	140 159	<b>Q2</b>
444 360	23 920	4 384	73 583	92 052	75 854	23 591	329	133 004	<b>Q3</b>
551 074	29 664	5 537	58 151	72 747	104 166	32 396	281	122 044	<b>Q4</b>
401 939	21 636	4 535	70 049	87 631	126 420	39 317	231	95 789	<b>Q1 2013</b>
278 947	15 016	6 374	50 710	63 438	152 223	47 341	297	108 437	<b>Q2</b>
425 630	22 912	5 427	64 311	80 453	154 529	48 059	309	117 318	<b>Q3</b>
389 137	20 947	6 357	42 843	53 597	88 134	27 410	369	128 229	<b>Q4</b>

**TABLE 2.1: CONSUMER PRICE INDICES<sup>1</sup>**  
**(SEPTEMBER 2006 = 100)**

	2006		2007			2008			2009			2010			2011			2012			2013		
	CPI	CPI	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA
Jan	94.3	101.3	109.8	109.1	109.8	123.8	122.8	127.7	131.4	129.7	135.2	141.8	139.6	145.5	154.3	157.9	156.0	165.9	166.8	166.8			
Feb	95.0	101.9	111.1	111.1	110.6	124.1	122.4	128.1	131.7	129.0	135.5	142.9	142.1	146.0	154.7	158.0	156.5	166.2	167.2	167.2			
Mar	95.8	102.0	112.1	112.0	111.8	125.2	123.7	129.4	132.6	130.0	136.7	143.8	142.6	147.1	155.4	159.2	157.4	167.1	168.3	168.4			
Apr	96.9	102.9	114.4	115.0	112.8	126.0	124.6	130.3	135.0	133.1	139.1	146.0	143.4	149.4	156.9	158.9	159.2	168.2	172.2	169.4			
May	97.8	104.0	116.6	116.3	114.2	126.4	125.0	130.8	136.3	133.2	140.2	147.6	148.7	150.5	159.0	160.7	160.2	168.7	166.9	170.0			
Jun	98.3	104.7	119.8	119.1	115.9	128.2	126.4	131.9	138.1	135.0	141.0	149.0	148.8	151.4	159.8	163.9	161.2	169.1	168.4	170.3			
Jul	98.7	106.2	122.1	120.6	116.8	129.4	127.7	133.4	138.6	136.6	141.5	149.3	150.3	151.9	160.3	164.5	161.8	169.4	168.7	170.7			
Aug	99.3	106.5	122.5	121.4	117.8	130.0	128.1	133.5	138.7	135.4	142.0	150.8	153.7	152.5	160.8	164.0	162.5	169.8	169.1	171.1			
Sep	100.0	106.8	121.8	121.5	119.0	130.3	128.5	134.0	139.4	136.8	142.7	151.4	154.8	153.2	162.1	165.6	163.2	170.2	169.8	171.7			
Oct	100.6	107.9	122.0	119.7	120.6	130.4	127.1	134.0	139.7	137.2	143.1	152.0	155.6	154.0	162.8	163.7	164.1	170.6	171.5	172.2			
Nov	100.5	108.2	124.5	123.6	125.0	130.8	129.5	134.5	140.1	137.9	143.6	153.0	156.3	154.4	164.4	165.0	165.1	171.2	176.1	172.9			
Dec	100.6	108.8	123.7	121.8	125.9	130.9	127.7	134.7	140.6	137.5	144.2	153.5	156.9	155.1	164.9	165.7	165.7	171.7	174.8	173.5			

1. (i) The Consumer Price Index (CPI) gives the 'headline' rate of consumer price inflation, based on the full CPI basket of 384 items derived from the 2002/03 Household Income and Expenditure Survey (HIES).
- (ii) The 16 percent trimmed mean (CPIT) excludes 8 percent (by weight in the CPI basket) from both the top and bottom ends of the ordered series of price changes in order to remove short-term volatilities.
- (iii) The CPI excluding administered prices (CPIXA) excludes 36 items in the CPI basket which are only adjusted periodically and not necessarily in response to market forces.

Source: Statistics Botswana

**TABLE 2.2: ANNUAL INFLATION<sup>1</sup>**  
**(PERCENT)**

	2006		2007			2008			2009			2010			2011			2012			2013		
	CPI	CPI	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA
Jan	12.7	7.4	8.4	7.9	7.2	12.8	11.5	16.4	6.1	6.7	5.9	7.9	8.0	7.6	8.8	8.1	7.2	7.5	7.2	6.9			
Feb	13.1	7.3	9.0	8.7	8.6	11.7	10.2	15.8	6.1	6.7	5.8	8.5	8.6	7.7	8.2	7.8	7.2	7.5	7.2	6.9			
Mar	13.8	6.5	9.8	9.7	8.9	11.7	10.6	15.8	6.0	6.5	5.6	8.5	8.4	7.6	8.0	7.6	7.0	7.6	7.3	7.0			
Apr	14.2	6.3	11.1	10.5	8.8	10.2	9.9	15.5	7.1	7.7	6.8	8.2	8.0	7.4	7.5	7.3	6.6	7.2	6.8	6.4			
May	13.5	6.4	12.1	11.0	9.1	8.4	8.7	14.5	7.8	8.3	7.2	8.3	8.2	7.3	7.7	7.3	6.5	6.1	6.0	6.1			
Jun	12.5	6.4	14.5	12.5	9.8	7.0	7.5	13.8	7.7	8.1	6.9	7.9	7.6	7.4	7.3	6.8	6.4	5.8	5.7	5.7			
Jul	11.9	7.5	15.0	12.7	11.1	6.0	7.4	14.2	7.0	7.6	6.1	7.8	7.4	7.3	7.3	6.8	6.5	5.7	5.5	5.5			
Aug	10.7	7.2	15.1	13.0	10.4	6.1	6.9	13.4	6.7	7.2	6.3	8.7	8.4	7.4	6.6	6.3	6.6	5.6	5.4	5.3			
Sep	10.5	6.8	14.0	12.9	11.4	7.0	6.8	12.6	7.0	7.4	6.5	8.6	8.1	7.4	7.1	6.5	6.5	5.0	4.7	5.2			
Oct	9.2	7.3	13.1	11.3	12.0	6.9	5.8	11.1	7.2	7.6	6.8	8.8	8.3	7.6	7.1	6.7	6.6	4.8	4.7	4.9			
Nov	8.8	7.7	15.0	13.6	15.5	5.0	5.3	7.7	7.2	7.6	6.7	9.2	8.5	7.5	7.4	7.1	6.9	4.1	4.0	4.7			
Dec	8.5	8.1	13.7	12.1	16.1	5.8	6.4	7.0	7.4	7.7	7.1	9.2	8.5	7.5	7.4	7.1	6.8	4.1	4.0	4.7			
Average	11.6	7.1	12.6	11.3	10.7	8.2	8.1	13.2	6.9	7.4	6.5	8.5	8.2	7.5	7.5	7.1	6.7	5.9	5.7	5.8			

1. See notes to Table 2.2 above

Source: Statistics Botswana

**TABLE 2.3: COST-OF-LIVING INDEX: TRADEABILITY ANALYSIS**  
(SEPTEMBER 2006 = 100)<sup>1</sup>

	As at end of	Weights <sup>4</sup>	All Items		Non-Tradeables <sup>2</sup>		Domestic Tradeables <sup>3</sup>		Imported Tradeables		All Tradeables	
			Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
			<b>100.00</b>		<b>30.93</b>		<b>23.91</b>		<b>45.17</b>		<b>69.05</b>	
<b>2004</b>			83.3	7.8	88.9	10.2	83.1	5.6	80.0	7.6	81.0	6.9
<b>2005</b>			92.7	11.4	94.2	6.0	91.0	9.6	92.6	15.8	92.1	13.6
<b>2006</b>			100.6	8.5	103.1	9.5	100.4	10.3	99.1	7.0	99.5	8.0
<b>2007</b>			108.8	8.1	106.6	3.4	115.7	15.2	106.7	7.7	109.7	10.3
<b>2008</b>			123.7	13.7	113.5	6.4	146.2	26.4	119.5	11.9	127.6	16.3
<b>2009</b>	Mar		125.2	11.7	118.7	9.2	147.5	21.7	117.8	7.5	127.8	12.7
	Jun		128.2	7.0	120.9	8.0	148.6	18.0	122.4	0.4	131.2	6.5
	Sep		130.3	7.0	122.5	7.9	149.1	14.9	125.7	2.1	133.6	6.7
	Dec		130.9	5.8	123.2	8.5	149.0	1.9	126.6	6.0	134.2	5.1
<b>2010</b>	Mar		132.6	6.0	124.6	4.9	150.5	2.0	128.7	9.3	136.0	6.4
	Jun		138.1	7.7	129.7	7.3	154.8	4.2	135.1	10.3	141.6	7.9
	Sep		139.4	7.0	130.9	6.9	155.5	4.3	136.8	8.8	143.1	7.1
	Dec		140.6	7.4	131.6	6.9	156.5	5.0	138.4	9.3	144.5	7.7
<b>2011</b>	Jan		141.8	7.9	132.8	7.3	158.2	5.9	139.2	9.5	145.6	8.2
	Feb		142.9	8.5	132.9	7.2	158.9	6.2	141.3	10.9	147.2	9.1
	Mar		143.8	8.5	133.7	7.3	160.1	6.4	142.2	10.5	148.2	9.0
	Apr		146.0	8.2	135.2	6.5	162.2	5.5	144.8	10.9	150.6	8.9
	May		147.6	8.3	135.3	5.2	163.5	5.5	147.6	12.1	152.9	9.6
	Jun		149.0	7.9	138.0	6.4	164.8	6.5	148.1	9.6	153.6	8.5
	Jul		149.3	7.8	138.0	6.3	165.4	6.5	148.6	9.5	154.2	8.4
	Aug		150.8	8.7	139.0	7.0	165.7	6.7	150.9	11.1	155.8	9.5
	Sep		151.4	8.6	139.9	6.9	166.3	6.9	151.3	10.6	156.3	9.2
	Oct		152.0	8.8	140.3	7.1	167.0	7.4	152.1	10.8	157.0	9.5
	Nov		153.0	9.2	140.4	7.0	167.5	7.4	153.9	11.6	158.4	10.0
	Dec		153.5	9.2	140.7	6.9	168.0	7.4	154.6	11.8	159.1	10.1
<b>2012</b>	Jan		154.3	8.8	141.1	6.2	169.6	7.2	155.3	11.5	160.0	9.9
	Feb		154.7	8.2	141.0	6.1	170.4	7.3	155.7	10.2	160.6	9.1
	Mar		155.4	8.0	141.4	5.8	172.2	7.6	156.1	9.8	161.4	8.9
	Apr		156.9	7.5	142.4	5.3	176.0	8.5	156.7	8.2	163.2	8.3
	May		159.0	7.7	144.2	6.5	178.0	8.9	158.9	7.7	165.3	8.1
	Jun		159.8	7.3	145.0	5.1	178.7	8.4	159.7	7.8	166.0	8.1
	Jul		160.3	7.3	145.2	5.2	179.0	8.2	160.5	8.0	166.7	8.1
	Aug		160.8	6.6	145.7	4.8	179.3	8.2	161.1	6.7	167.2	7.3
	Sep		162.1	7.1	146.1	4.4	179.9	8.2	163.4	8.0	168.9	8.1
	Oct		162.8	7.1	146.3	4.3	181.6	8.7	164.0	7.8	169.9	8.2
	Nov		164.4	7.4	146.7	4.5	183.7	9.7	165.9	7.8	172.0	8.5
	Dec		164.9	7.4	147.3	4.7	184.5	9.8	166.3	7.5	172.5	8.4
<b>2013</b>	Jan		165.9	7.5	148.4	5.2	185.6	9.5	167.1	7.6	173.4	8.3
	Feb		166.2	7.5	148.5	5.3	186.0	9.2	167.5	7.6	173.8	8.2
	Mar		167.1	7.6	148.8	5.3	188.4	9.4	168.1	7.7	175.0	8.4
	Apr		168.2	7.2	150.1	5.4	190.9	8.4	168.4	7.5	176.0	7.9
	May		168.7	6.1	150.4	4.3	191.4	7.5	168.9	6.3	176.5	6.8
	Jun		169.1	5.8	151.1	4.2	191.1	6.9	169.5	6.2	176.8	6.5
	Jul		169.4	5.7	151.2	4.1	191.1	6.8	170.1	6.0	177.2	6.3
	Aug		169.8	5.6	151.4	4.0	191.4	6.8	170.5	5.8	177.6	6.2
	Sep		170.2	5.0	151.8	3.9	191.9	6.6	171.0	4.7	178.1	5.5
	Oct		170.6	4.8	152.3	4.1	192.1	5.8	171.4	4.5	178.5	5.0
	Nov		171.2	4.1	152.8	4.1	192.9	5.0	171.9	3.6	179.1	4.1
	Dec		171.7	4.1	153.3	4.1	193.3	4.8	172.4	3.7	179.5	4.1

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

2. Non-tradeables include mainly services.

3. Domestic tradeables are goods and services produced in Botswana, that either have to compete with potential imports, or that can be exported.

4. These are revised weights based on the 2002/03 Household Income and Expenditure Survey and have been used in the calculation of the CPI from September 2006 onwards.

Source: Statistics Botswana

**TABLE 2.4: COST-OF-LIVING INDEX BY COMMODITY GROUP AND LOCATION<sup>1</sup>**  
**(SEPTEMBER 2006 = 100)<sup>2</sup>**

Subgroups	Weights <sup>3</sup>	Food	Alcohol and Tobacco	Clothing and Footwear	Housing	Furnishing, Household Equipment & Maintenance	Health	Transport	Communication	Recreation & Culture	Education
As at end of		21.84	9.29	7.52	11.46	6.76	2.71	18.98	3.01	2.22	3.37
<b>2004</b>		83.9	79.3	98.6	92.6	...	...	77.8	...	...	71.7
<b>2005</b>		91.2	92.7	100.5	96.7	...	...	93.4	...	...	80.3
<b>2006</b>		99.9	101.3	101.5	101.7	101.8	102.1	99.8	95.7	100.1	100.2
<b>2007</b>		115.4	110.4	100.6	105.8	105.3	113.3	109.9	95.0	98.7	105.5
<b>2008</b>		144.2	152.3	108.6	116.0	117.9	118.6	113.8	95.0	103.1	109.9
<b>2009</b>	Mar	148.2	162.2	109.6	116.5	120.1	123.3	107.9	94.7	103.6	113.8
	Jun	149.4	163.7	112.5	117.6	125.6	123.9	115.2	94.6	107.1	113.8
	Sep	151.7	164.7	116.1	120.0	127.8	124.3	118.1	94.6	109.2	113.8
	Dec	151.0	166.0	116.6	120.3	129.9	125.0	119.6	94.6	109.6	113.8
<b>2010</b>	Mar	152.4	167.6	118.9	121.2	133.1	125.4	121.2	94.6	110.8	120.4
	Jun	156.1	177.4	121.4	126.8	137.1	127.8	130.2	96.4	111.5	120.5
	Sep	156.7	179.1	125.0	127.7	139.3	128.3	131.6	96.4	116.1	120.5
	Dec	157.6	182.1	127.1	128.8	141.7	128.6	132.2	96.4	116.9	120.5
<b>2011</b>	Jan	158.2	183.4	127.5	129.1	142.3	128.7	133.7	96.4	117.1	133.2
	Feb	159.1	183.9	127.9	129.4	142.9	128.8	137.5	96.4	117.6	133.2
	Mar	160.5	186.0	128.5	130.9	144.6	129.1	137.7	96.4	118.5	133.2
	Apr	164.4	188.5	131.0	131.1	145.3	133.0	139.0	96.4	123.4	133.2
	May	165.8	191.3	132.1	131.8	146.7	133.3	142.8	91.2	124.1	133.2
	Jun	166.6	191.9	133.1	137.6	148.9	133.6	143.3	91.2	124.4	133.2
	Jul	167.0	192.2	134.4	138.2	149.5	133.6	143.4	91.2	124.5	133.2
	Aug	167.9	192.4	135.1	138.9	150.4	133.7	148.7	91.2	124.7	133.2
	Sep	168.8	192.4	135.8	140.0	152.9	133.9	148.8	91.2	124.8	133.2
	Oct	169.8	192.8	136.4	140.6	153.9	136.0	149.4	91.2	125.3	133.2
	Nov	170.7	192.9	137.2	141.2	154.3	136.1	152.6	91.2	125.3	133.2
	Dec	171.8	192.8	138.8	141.8	155.2	136.4	152.6	91.2	125.4	133.2
<b>2012</b>	Jan	172.3	193.5	139.6	141.9	155.6	136.5	153.4	91.2	125.6	141.5
	Feb	173.3	193.6	140.2	142.0	155.9	136.9	153.5	91.2	125.7	141.5
	Mar	174.6	196.0	140.7	142.4	156.6	137.2	153.5	91.2	125.9	141.7
	Apr	177.0	201.2	140.9	142.4	157.5	141.0	153.8	91.7	130.2	141.7
	May	178.4	204.7	141.3	147.4	158.1	141.3	157.8	91.7	130.3	141.7
	Jun	179.6	205.2	141.9	148.6	160.1	141.5	158.2	91.7	130.4	141.7
	Jul	180.4	205.8	142.5	148.4	160.6	142.1	159.3	91.7	130.9	141.7
	Aug	181.0	206.1	144.0	148.4	161.2	142.3	159.9	91.7	131.8	141.7
	Sep	181.7	206.9	145.5	148.5	161.9	142.6	164.2	91.7	132.1	141.7
	Oct	182.8	210.7	146.0	148.4	162.4	142.7	164.4	91.7	132.3	141.7
	Nov	183.4	215.5	146.8	148.5	163.0	142.7	168.2	91.7	132.5	141.7
	Dec	184.2	216.3	147.5	148.7	163.5	143.1	169.2	91.7	132.6	141.7
<b>2013</b>	Jan	185.2	216.9	148.0	148.8	164.0	146.8	170.0	91.7	132.6	148.4
	Feb	186.0	217.2	148.6	148.9	164.5	147.2	170.1	91.7	132.8	148.4
	Mar	187.1	222.1	149.1	149.5	165.2	147.4	170.4	91.7	133.0	148.4
	Apr	187.7	226.1	150.4	152.2	165.8	147.6	170.5	91.7	135.9	148.4
	May	188.3	226.7	151.5	152.2	166.3	147.8	170.7	91.7	136.0	148.4
	Jun	188.6	226.9	152.3	153.4	167.4	148.4	170.7	91.7	136.1	148.4
	Jul	188.8	227.2	152.9	153.5	167.9	148.7	171.2	91.7	136.3	148.4
	Aug	189.5	227.5	153.3	153.7	168.2	149.0	171.4	91.7	136.5	148.4
	Sep	190.2	228.0	153.8	154.5	169.1	149.1	171.4	92.0	137.1	148.4
	Oct	190.7	228.2	154.3	154.7	169.5	150.2	171.5	92.0	137.4	148.4
	Nov	191.2	229.2	155.3	154.8	170.8	150.4	172.1	92.0	138.4	148.4
	Dec	191.4	231.0	155.9	155.2	171.5	150.7	172.2	92.1	138.6	148.4

1. The new CPI basket has been expanded to 384 items, which are classified into 51 sections, compared to 256 items classified into 31 sections in the old basket, while the commodity groups remain unchanged at 12. However, the composition of some of the groups might not necessarily be the same as in the old basket.

2. For the period prior to September 2006, rebasing has only been done for commodity groups which are comparable between the old and new CPI baskets (see footnote 1). For other commodity groups, the sub-indices for this period have been left blank.

3. These are revised weights based on the 2002/03 Household Income and Expenditure Survey that have been used in the calculation of the CPI onwards.

Source: Statistics Botswana



Restaurants & Hotels	Misc. Goods & Services	All items index	Annual inflation	Monthly change	Cities & Towns index	Urban villages index	Rural index	Annual Inflation			Subgroups	
								Cities & Towns	Urban villages	Rural	Weights <sup>3</sup>	As at end of
3.37	9.57	100.0	%	%	0.47	0.34	0.19	%	%	%		
...	...	83.3	7.8	0.3	84.1	82.2	81.7	7.9	7.8	7.1		2004
...	...	92.7	11.4	0.4	93.4	92.1	91.2	11.1	12.0	11.7		2005
105.1	100.3	100.6	8.5	0.1	100.3	100.3	101.9	7.4	8.9	11.7		2006
119.7	105.3	108.8	8.1	0.5	108.1	108.9	110.2	7.7	8.6	8.1		2007
139.7	108.4	123.7	13.7	-0.7	121.9	123.4	128.5	12.9	13.3	16.7		2008
147.9	108.8	125.2	11.7	0.9	123.0	125.2	130.6	10.3	12.2	14.9	Mar	2009
153.1	111.5	128.2	7.0	1.4	126.3	128.0	133.5	5.2	7.3	11.9	Jun	
154.5	113.2	130.3	7.0	0.3	128.3	130.3	135.4	5.4	7.1	10.8	Sep	
155.3	113.6	130.9	5.8	0.1	129.3	130.5	135.5	6.1	5.7	5.4	Dec	
158.3	115.0	132.6	6.0	0.7	131.0	131.8	138.3	6.5	5.2	5.9	Mar	2010
165.9	120.8	138.1	7.7	1.3	137.0	137.0	142.8	8.5	7.0	7.0	Jun	
168.8	121.4	139.4	7.0	0.6	138.6	138.7	143.0	8.0	6.4	5.6	Sep	
171.9	121.7	140.6	7.4	0.4	139.8	139.9	144.0	8.1	7.2	6.2	Dec	
172.7	122.6	141.8	7.9	0.8	141.3	141.0	144.5	8.8	7.5	6.4	Jan	2011
172.9	122.6	142.9	8.5	0.8	142.4	142.2	145.5	9.5	8.4	6.6	Feb	
173.7	122.8	143.8	8.5	0.7	143.2	143.2	146.6	9.3	8.7	6.0	Mar	
175.5	125.7	146.0	8.2	1.5	145.3	145.5	148.8	8.9	8.5	6.0	Apr	
179.3	126.1	147.6	8.3	1.1	146.9	146.9	150.5	9.0	8.5	6.2	May	
182.5	126.6	149.0	7.9	0.9	148.4	148.1	152.0	8.3	8.1	6.4	Jun	
183.4	126.7	149.3	7.8	0.3	148.9	148.3	152.3	8.4	7.7	6.3	Jul	
183.7	126.8	150.8	8.7	1.0	150.4	149.8	153.4	9.1	8.9	7.5	Aug	
184.5	126.9	151.4	8.6	0.4	150.9	150.6	153.9	8.9	8.6	7.6	Sep	
184.6	127.1	152.0	8.8	0.4	151.4	151.5	154.6	9.0	8.9	8.1	Oct	
185.3	127.2	153.0	9.2	0.6	152.4	152.7	155.0	9.3	9.6	8.2	Nov	
186.0	127.2	153.5	9.2	0.4	152.9	153.1	155.9	9.4	9.4	8.3	Dec	
187.1	127.7	154.3	8.8	0.5	153.5	154.0	157.0	8.6	9.2	8.6	Jan	2012
187.5	127.7	154.7	8.2	0.2	153.7	154.4	157.6	8.0	8.6	8.3	Feb	
189.5	127.7	155.4	8.0	0.5	154.3	155.1	158.6	7.8	8.3	8.2	Mar	
192.7	128.2	156.9	7.5	1.0	156.0	156.6	159.8	7.3	7.7	7.4	Apr	
193.7	128.3	159.0	7.7	1.3	158.6	158.2	161.3	8.0	7.7	7.2	May	
194.9	128.4	159.8	7.3	0.5	159.3	158.9	162.5	7.4	7.3	6.9	Jun	
195.3	128.6	160.3	7.3	0.3	159.7	159.5	163.2	7.3	7.6	7.1	Jul	
196.1	128.2	160.8	6.6	0.3	160.0	160.2	163.6	6.4	6.9	6.6	Aug	
199.3	128.2	162.1	7.1	0.8	161.9	161.2	164.2	7.2	7.0	6.7	Sep	
201.0	128.3	162.8	7.1	0.5	162.6	161.7	165.3	7.5	6.8	6.9	Oct	
203.8	128.5	164.4	7.4	1.0	164.2	163.1	167.2	7.7	6.8	7.9	Nov	
204.1	128.6	164.9	7.4	0.3	164.3	163.9	168.4	7.5	7.1	8.0	Dec	
204.6	129.2	165.9	7.5	0.6	165.0	164.8	170.0	7.5	7.0	8.3	Jan	2013
204.9	129.2	166.2	7.5	0.2	165.2	165.0	170.7	7.5	6.9	8.3	Feb	
205.6	129.3	167.1	7.6	0.6	166.0	166.2	171.8	7.5	7.2	8.3	Mar	
208.2	129.0	168.2	7.2	0.6	167.3	167.4	172.1	7.3	6.9	7.7	Apr	
210.1	129.3	168.7	6.1	0.3	168.0	167.5	172.5	5.9	5.9	6.9	May	
210.6	129.3	169.1	5.8	0.2	168.1	168.1	173.3	5.5	5.8	6.6	Jun	
210.8	129.6	169.4	5.7	0.2	168.5	168.3	173.5	5.5	5.5	6.4	Jul	
213.0	129.7	169.8	5.6	0.2	168.8	168.7	174.0	5.5	5.3	6.4	Aug	
213.8	129.8	170.2	5.0	0.3	169.1	169.2	174.7	4.5	5.0	6.4	Sep	
214.5	130.8	170.6	4.8	0.2	169.4	169.6	175.4	4.2	4.9	6.1	Oct	
215.8	131.0	171.2	4.1	0.3	169.9	170.0	176.4	3.5	4.3	5.5	Nov	
218.5	131.1	171.7	4.1	0.3	170.2	170.5	177.3	3.6	4.0	5.3	Dec	

**TABLE 2.5: TOTAL NUMBER OF PAID EMPLOYEES BY GENDER, SECTOR AND ECONOMIC ACTIVITY<sup>1</sup>**

	2004			2005			2006			2007			2008		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Private and Parastatal</b>	<b>109 141</b>	<b>67 865</b>	<b>177 006</b>	<b>107 425</b>	<b>69 926</b>	<b>177 351</b>	<b>111 392</b>	<b>71 792</b>	<b>183 184</b>	<b>111 743</b>	<b>75 845</b>	<b>187 588</b>	<b>115 433</b>	<b>74 714</b>	<b>190 148</b>
Private	...	...	...	99 017	65 472	164 489	102 024	66 225	168 249	102 650	70 232	172 882	106 671	69 196	175 868
Parastatal	...	...	...	8 409	4 454	12 863	9 367	5 567	14 934	9 093	5 613	14 706	8 762	5 518	14 280
Agriculture	3 650	1 948	5 598	3 591	1 963	5 554	3 458	2 002	5 460	3 493	1 986	5 479	3 531	2 033	5 563
Mining and quarrying	7 758	923	8 681	8 160	1 110	9 270	9 070	1 432	10 502	10 177	1 559	11 736	10 229	1 444	11 673
Manufacturing	16 731	16 040	32 771	15 946	16 450	32 396	16 445	17 153	33 598	17 741	17 463	35 204	18 819	17 070	35 888
Electricity and water	2 242	500	2 742	2 000	430	2 430	1 969	442	2 411	2 309	526	2 835	2 211	589	2 800
Construction	24 360	4 411	28 771	21 198	3 166	24 364	22 246	2 657	24 903	18 810	2 980	21 789	19 290	2 520	21 810
Commerce	25 727	25 843	51 570	28 573	27 406	55 979	29 718	27 018	56 736	23 223	20 903	44 126	30 726	29 033	59 759
Transport and communications	8 376	4 771	13 147	9 501	3 107	12 608	8 530	4 727	13 257	14 559	13 007	27 567	9 016	3 278	12 294
Finance and business services	14 540	6 517	21 056	12 743	9 020	21 763	14 346	8 519	22 865	15 250	9 504	24 755	15 175	10 178	25 353
Community and personal services	1 595	2 669	4 264	1 934	3 203	5 137	2 138	3 275	5 413	2 272	3 037	5 309	2 104	3 538	5 643
Education	4 162	4 244	8 405	3 779	4 071	7 850	3 472	4 567	8 039	3 910	4 879	8 789	4 334	5 032	9 366
<b>Central Government<sup>2</sup></b>	<b>49 535</b>	<b>41 714</b>	<b>91 249</b>	<b>55 094</b>	<b>41 608</b>	<b>96 702</b>	<b>45 331</b>	<b>41 224</b>	<b>86 555</b>	<b>45 659</b>	<b>42 862</b>	<b>88 521</b>	<b>46 396</b>	<b>45 059</b>	<b>91 455</b>
<b>Local Government</b>	<b>13 035</b>	<b>9 425</b>	<b>22 460</b>	<b>13 705</b>	<b>10 957</b>	<b>24 662</b>	<b>13 418</b>	<b>11 734</b>	<b>25 152</b>	<b>13 945</b>	<b>11 924</b>	<b>25 869</b>	<b>14 216</b>	<b>12 798</b>	<b>27 014</b>
of which:															
Ipelegeng	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>TOTAL ALL SECTORS</b>	<b>171 711</b>	<b>119 004</b>	<b>290 715</b>	<b>176 224</b>	<b>122 491</b>	<b>298 715</b>	<b>170 141</b>	<b>124 750</b>	<b>294 891</b>	<b>171 347</b>	<b>130 631</b>	<b>301 978</b>	<b>176 045</b>	<b>132 571</b>	<b>308 617</b>
Excluding Ipelegeng	171 711	119 004	290 715	176 224	122 491	298 715	170 141	124 750	294 891	171 347	130 631	301 978	176 045	132 571	308 617

1. Based on surveys of formal sector employment carried out in March each year, except for 2012 figures which are based on September survey. They exclude working proprietors, unpaid family workers and small businesses with less than five employees.

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

Source: Statistics Botswana

**TABLE 2.6: MINIMUM HOURLY WAGE RATES FOR PRIVATE AND PARASTATAL COMPANIES (THEBE)**

Effective beginning of	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	July	June	May	April	April	April	April	April	April	June
Building, construction, exploration and quarrying	290	310	335	355	380	380	380	380	420	450
Manufacturing, service and repair trades	290	310	335	355	380	380	380	380	420	450
Wholesale distributive trades	290	310	335	355	380	380	380	380	420	450
Retail distributive trades	255	310	290	310	330	330	330	330	370	400
Hotel, catering and entertainment trades	290	310	335	355	380	380	380	380	420	450
Garage, motor trades and road transport	290	270	335	355	380	380	380	380	420	450
Nightwatchmen in all sectors	245	265	280	300	320	320	320	320	350	380
Security guards employed by security companies	290	310	280	355	380	380	380	380	420	450
Domestic service workers	...	...	...	...	210	210	210	210	230	250
Agriculture sector workers (Pula per month)	...	...	...	...	408	408	408	408	445	500

Source: Ministry of Labour and Home Affairs.

2009			2010			2011			2012			2013		
Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
113 228	80 271	193 499	117 809	81 312	199 121	119 462	84 350	203 812	122 440	83 602	206 015	...	...	...
104 310	74 691	179 001	108 335	75 090	183 425	109 211	77 654	186 865	112 075	76 483	188 531	...	...	...
8 917	5 580	14 497	9 474	6 222	15 696	10 251	6 696	16 947	10 365	7 119	17 484	...	...	...
3 528	2 378	5 906	3 199	3 037	6 236	3 427	3 061	6 488	3 664	2 815	6 479	...	...	...
9 555	1 037	10 592	9 975	826	10 801	10 424	1 244	11 668	10 398	1 442	11 840	...	...	...
18 460	17 244	35 704	18 971	16 961	35 932	21 091	15 458	36 549	20 901	15 929	36 829	...	...	...
2 278	616	2 894	2 479	768	3 248	2 999	1 001	4 000	3 036	1 107	4 143	...	...	...
19 399	2 663	22 062	20 047	2 886	22 933	19 849	3 450	23 298	19 922	3 729	23 650	...	...	...
30 497	31 395	61 892	32 190	31 622	63 813	31 033	33 433	64 465	33 043	31 809	64 852	...	...	...
8 300	4 173	12 474	8 171	4 497	12 668	7 924	4 963	12 887	8 133	4 990	13 123	...	...	...
15 092	10 867	25 959	15 883	10 959	26 842	15 967	11 456	27 424	16 681	11 162	27 816	...	...	...
1 974	4 307	6 281	2 359	4 452	6 811	2 668	4 360	6 978	2 453	4 733	7 187	...	...	...
4 145	5 591	9 736	4 534	5 304	9 838	4 081	5 925	10 006	4 210	5 886	10 096	...	...	...
48 136	48 031	96 167	51 002	49 095	100 097	49 706	53 350	103 056	49 958	54 967	104 925	...	...	...
35 748	59 220	94 968	40 580	21 469	62 049	48 112	23 897	72 009	27 387	51 338	78 725	...	...	...
21 325	45 481	66 806	25 805	7 152	32 957	33 740	9 911	43 651	14 427	38 190	52 617	...	...	...
197 111	187 522	384 633	209 391	151 876	361 267	217 280	161 597	378 877	199 785	189 907	389 692	...	...	...
175 786	142 041	317 827	183 586	144 724	328 310	183 540	151 686	335 226	190 367	146 705	337 075	...	...	...

TABLE 2.7: EMPLOYEE AVERAGE MONTHLY WAGE EARNINGS BY SECTOR, ECONOMIC ACTIVITY AND CITIZENSHIP<sup>1</sup> (PULA)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>A. Citizens</b>										
<b>Private and parastatal</b>	1 771	2 141	2 588	2 942	3 158	3 287	3 728	4 392	...	...
Agriculture	626	697	830	756	735	1 062	909	1 002	...	...
Mining and quarrying	3 385	4 518	5 274	7 013	7 113	6 857	7 242	8 811	...	...
Manufacturing	1 114	1 219	1 475	1 350	1 617	1 831	2 029	2 520	...	...
Water and electricity	5 476	6 124	7 786	9 141	7 943	9 806	9 972	10 426	...	...
Construction	904	1 138	1 408	1 789	1 456	2 047	2 178	2 743	...	...
Commerce	1 395	1 538	1 769	1 651	2 006	2 137	2 246	2 896	...	...
Transport and communications	2 703	3 585	3 770	5 222	4 973	5 522	5 532	6 968	...	...
Finance and business services	2 878	3 350	4 594	5 472	7 194	5 514	7 183	7 516	...	...
Community and personal services	2 084	2 527	2 331	2 464	3 644	4 458	3 952	3 974	...	...
Education	3 708	5 010	5 061	4 873	5 933	5 480	8 093	7 636	...	...
Local government	2 362	2 545	2 656	3 294	3 183	3 700	4 678	4 478	...	...
Including Ipelegeng Programme	...	...	...	...	...	1 366	2 368	1 970	...	...
Central government	3 335	3 489	3 686	3 928	4 322	5 230	5 358	5 992	...	...
<b>Total citizens</b>	<b>2 759</b>	<b>2 600</b>	<b>2 923</b>	<b>3 275</b>	<b>3 558</b>	<b>3 939</b>	<b>4 344</b>	<b>4 911</b>	...	...
Including Ipelegeng Programme	...	...	...	...	...	3 293	3 960	4 360	...	...
<b>B. Non-citizens</b>										
Private and parastatal	6 764	7 100	7 421	8 894	8 882	9 344	9 754	12 275	...	...
Local government	7 532	6 564	9 861	8 364	11 158	14 633	17 596	17 221	...	...
Central government	7 838	7 888	8 385	5 479	9 506	10 806	11 092	11 758	...	...
<b>Total Non-citizens</b>	<b>6 909</b>	<b>7 163</b>	<b>7 558</b>	<b>8 584</b>	<b>8 993</b>	<b>9 584</b>	<b>10 040</b>	<b>12 315</b>	...	...
<b>C. ALL SECTORS</b>	<b>2 584</b>	<b>2 885</b>	<b>3 206</b>	<b>3 417</b>	<b>3 841</b>	<b>3 990</b>	<b>4 288</b>	<b>4 746</b>	...	...

1. Estimates are based on the survey of formal sector employment conducted in March each year. Reclassification and coverage changes have affected data over time.

Source: Statistics Botswana

**TABLE 3.1: CENTRAL BANK SURVEY**  
**(P MILLION)**

End of	2005	2006	2007	2008	2009	2010	2011	2012			
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec
<b>Net Foreign Assets</b>	<b>34 228.3</b>	<b>47 528.7</b>	<b>57 984.5</b>	<b>68 041.6</b>	<b>56 409.2</b>	<b>49 348.1</b>	<b>58 694.8</b>	<b>56 975.9</b>	<b>58 196.3</b>	<b>57 866.4</b>	<b>57 652.2</b>
<b>Claims on non-residents</b>	<b>34 613.5</b>	<b>47 989.5</b>	<b>58 538.8</b>	<b>68 615.3</b>	<b>57 908.1</b>	<b>50 847.0</b>	<b>60 270.9</b>	<b>58 535.2</b>	<b>59 831.8</b>	<b>59 540.8</b>	<b>59 316.7</b>
Monetary Gold and SDRs	281.1	335.4	365.4	457.7	966.3	929.7	998.6	977.6	1 012.7	1 005.9	1 023.7
Foreign Exchange Reserves	34 152.3	47 447.0	58 111.2	67 984.3	56 759.0	49 719.7	58 887.9	57 172.1	58 420.9	58 114.2	57 864.7
Deposits	...	...	...	...	7 692.1	1 515.3	6 372.5	3 875.2	2 695.5	12 284.8	10 156.9
Debt securities	...	...	...	...	39 452.5	37 826.9	41 266.6	40 963.7	43 498.2	31 727.9	32 972.7
Shares and other Equity	...	...	...	...	9 614.4	10 377.5	11 248.9	12 333.2	12 227.2	14 101.6	14 735.0
IMF Reserve Tranche	58.2	56.4	41.8	97.9	118.0	135.4	313.0	315.3	326.6	330.1	335.8
Administered Fund - PRGF	...	...	...	...	...	...	...	...	...	17.9	18.2
Administered Fund - PRGF-HIPC Trust	118.7	136.9	...	71.8	64.7	62.2	71.4	70.2	71.6	72.7	74.4
Other non-residents	3.1	13.8	20.4	3.5	...	...	...	...	...	...	...
<b>Less: Liabilities to non-residents</b>	<b>385.2</b>	<b>460.7</b>	<b>554.3</b>	<b>573.7</b>	<b>1 498.9</b>	<b>1 539.2</b>	<b>1 576.2</b>	<b>1 559.3</b>	<b>1 635.5</b>	<b>1 674.4</b>	<b>1 664.5</b>
Deposits	346.6	411.2	511.9	520.3	896.3	954.7	910.0	900.6	964.3	967.9	962.0
Loans	...	...	...	...	...	...	...	...	...	...	...
Securities other than shares	...	...	...	...	...	...	...	...	...	...	...
Financial derivatives	...	...	...	...	...	...	...	...	...	...	...
Trade creditors	4.0	9.8	0.8	2.6	3.4	9.4	4.2	12.4	1.2	28.9	13.5
SDR allocations <sup>1</sup>	34.6	39.7	41.6	50.8	599.1	575.1	662.0	646.4	670.1	677.7	689.0
<b>Domestic Claims</b>	<b>-13 178.4</b>	<b>-21 179.2</b>	<b>-27 808.4</b>	<b>-31 694.4</b>	<b>-23 168.9</b>	<b>-14 802.8</b>	<b>-23 966.9</b>	<b>-20 416.9</b>	<b>-21 488.0</b>	<b>-19 089.7</b>	<b>-22 215.9</b>
<b>Claims on other depository corporations</b>	...	...	...	...	<b>3.1</b>	...	<b>36.5</b>	<b>43.5</b>	<b>56.2</b>	...	...
Repurchase agreements	...	...	...	...	...	...	...	...	...	...	...
Other claims	...	...	...	...	3.1	...	36.5	43.5	56.2	...	...
<b>Net claims on central government</b>	<b>-13 223.2</b>	<b>-21 236.2</b>	<b>-27 871.0</b>	<b>-31 767.7</b>	<b>-23 251.8</b>	<b>-14 882.2</b>	<b>-24 074.9</b>	<b>-20 529.8</b>	<b>-21 612.1</b>	<b>-19 155.1</b>	<b>-22 279.1</b>
<b>Claims on central government</b>	<b>88.5</b>	<b>88.4</b>	<b>89.0</b>	<b>41.0</b>	<b>45.0</b>	<b>43.8</b>	<b>24.4</b>	<b>23.5</b>	<b>23.8</b>	<b>23.5</b>	<b>24.0</b>
Securities other than shares	88.5	88.4	89.0	41.0	45.0	43.8	24.4	23.5	23.8	23.5	24.0
Other claims	...	...	...	...	...	...	...	...	...	...	...
<b>Less: Liabilities to central government</b>	<b>13 311.7</b>	<b>21 324.5</b>	<b>27 960.1</b>	<b>31 808.8</b>	<b>23 296.9</b>	<b>14 926.0</b>	<b>24 099.2</b>	<b>20 553.2</b>	<b>21 635.9</b>	<b>19 178.6</b>	<b>22 303.1</b>
Deposits	13 311.7	21 324.5	27 960.1	31 808.8	23 296.9	14 926.0	24 099.2	20 553.2	21 635.9	19 178.6	22 303.1
<b>Claims on other sectors</b>	<b>44.8</b>	<b>57.0</b>	<b>62.6</b>	<b>73.4</b>	<b>79.9</b>	<b>79.4</b>	<b>71.5</b>	<b>69.4</b>	<b>68.0</b>	<b>65.4</b>	<b>63.2</b>
Other financial corporations	...	...	...	...	...	...	...	...	...	...	...
State and local government	...	...	...	...	...	...	...	...	...	...	...
Public non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other resident sectors	44.8	57.0	62.6	73.4	79.9	79.4	71.5	69.4	68.0	65.4	63.2
<b>Reserve Money</b>	<b>1 395.3</b>	<b>2 111.6</b>	<b>2 429.6</b>	<b>3 078.5</b>	<b>3 322.6</b>	<b>4 257.3</b>	<b>5 823.9</b>	<b>5 666.8</b>	<b>6 026.8</b>	<b>6 466.4</b>	<b>6 443.5</b>
<b>Currency in circulation</b>	<b>935.3</b>	<b>1 069.7</b>	<b>1 360.9</b>	<b>1 594.0</b>	<b>1 659.2</b>	<b>1 915.7</b>	<b>2 089.2</b>	<b>1 941.8</b>	<b>2 059.8</b>	<b>2 231.4</b>	<b>2 274.8</b>
<b>Deposits of other depository corporations</b>	<b>460.1</b>	<b>1 041.8</b>	<b>1 068.7</b>	<b>1 484.5</b>	<b>1 663.4</b>	<b>2 341.7</b>	<b>3 734.7</b>	<b>3 725.1</b>	<b>3 966.9</b>	<b>4 235.0</b>	<b>4 168.7</b>
Reserve and free deposits	460.1	1 041.8	1 068.7	1 484.5	1 663.4	2 341.7	3 734.7	3 725.1	3 966.9	4 235.0	4 168.7
<b>Transferable deposits included in broad money</b>	<b>166.2</b>	<b>17.2</b>	<b>94.3</b>	<b>194.5</b>	<b>398.4</b>	<b>1 393.8</b>	<b>209.3</b>	<b>155.8</b>	<b>954.7</b>	<b>379.7</b>	<b>149.6</b>
Other financial corporations	2.1	0.1	0.1	0.2	0.2	0.3	0.5	0.3	0.2	0.1	0.3
State and local government	...	...	...	...	...	...	...	...	...	...	...
Public non-financial corporations	159.9	13.0	89.1	188.5	388.9	1 383.6	199.0	145.4	943.7	369.3	141.1
Other non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other resident sectors	4.3	4.1	5.1	5.9	9.2	9.8	9.8	10.1	10.8	10.3	8.3
<b>Securities excl. from base money, incl. in broad money</b>	<b>7 873.5</b>	...	...	...	...	...	...	...	...	...	...
Other financial corporations <sup>3</sup>	876.4	...	...	...	...	...	...	...	...	...	...
State and local government	...	...	...	...	...	...	...	...	...	...	...
Public non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other resident sectors <sup>3</sup>	6 997.0	...	...	...	...	...	...	...	...	...	...
<b>Bank of Botswana Certificates held by banks</b>	<b>4 542.7</b>	<b>14 002.7</b>	<b>16 616.2</b>	<b>17 553.9</b>	<b>17 030.3</b>	<b>17 641.6</b>	<b>9 981.8</b>	<b>10 032.1</b>	<b>9 907.4</b>	<b>9 952.7</b>	<b>8 663.5</b>
<b>Repurchase agreements with ODCs</b>	...	...	...	...	...	...	<b>1 497.4</b>	<b>3 354.7</b>	<b>748.1</b>	<b>1 396.2</b>	<b>999.0</b>
<b>Shares and other equity</b>	<b>7 168.4</b>	<b>10 317.1</b>	<b>11 128.5</b>	<b>15 628.9</b>	<b>12 615.1</b>	<b>11 358.2</b>	<b>17 449.7</b>	<b>17 613.3</b>	<b>19 353.7</b>	<b>20 906.6</b>	<b>19 521.2</b>
Funds contributed by owners	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Retained earnings	...	...	...	...	...	...	...	...	...	...	...
Current year results	...	...	...	...	...	...	...	263.5	565.0	2 054.9	...
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	1 600.0
Valuation adjustment	5 543.4	8 692.1	9 503.5	14 003.9	10 990.1	9 733.2	15 824.7	15 724.7	17 163.7	17 226.8	17 896.2
<b>Other items (net)</b>	<b>-96.2</b>	<b>-99.0</b>	<b>-92.5</b>	<b>-108.5</b>	<b>-126.1</b>	<b>-145.9</b>	<b>-234.3</b>	<b>-263.7</b>	<b>-282.4</b>	<b>-325.0</b>	<b>-340.6</b>
Other liabilities <sup>2</sup>	36.0	48.7	61.0	54.3	50.9	90.1	67.1	55.9	60.9	80.0	94.7
Less: other assets	-132.2	-147.7	-153.5	-162.8	177.0	236.0	301.4	319.6	343.3	405.0	435.3
<b>Memorandum items:</b>											
<b>Monetary Base</b>	<b>13 977.7</b>	<b>16 131.4</b>	<b>19 140.1</b>	<b>20 826.9</b>	<b>20 751.3</b>	<b>23 292.7</b>	<b>16 015.0</b>	<b>15 854.7</b>	<b>16 888.9</b>	<b>16 798.8</b>	<b>15 256.6</b>
<b>Currency in circulation</b>	<b>935.3</b>	<b>1 069.7</b>	<b>1 360.9</b>	<b>1 594.0</b>	<b>1 659.2</b>	<b>1 915.7</b>	<b>2 089.2</b>	<b>1 941.8</b>	<b>2 059.8</b>	<b>2 231.4</b>	<b>2 274.8</b>
<b>Liabilities to other depository corporations</b>	<b>5 002.7</b>	<b>15 044.5</b>	<b>17 684.9</b>	<b>19 038.4</b>	<b>18 693.7</b>	<b>19 983.3</b>	<b>13 716.5</b>	<b>13 757.2</b>	<b>13 874.3</b>	<b>14 187.8</b>	<b>12 832.2</b>
Reserve and free deposits	460.1	1 041.8	1 068.7	1 484.5	1 663.4	2 341.7	3 734.7	3 725.1	3 966.9	4 235.0	4 168.7
Other liabilities <sup>3</sup>	4 542.7	14 002.7	16 616.2	17 553.9	17 030.3	17 641.6	9 981.8	10 032.1	9 907.4	9 952.7	8 663.5
<b>Transferable deposits included in broad money</b>	<b>166.2</b>	<b>17.2</b>	<b>94.3</b>	<b>194.5</b>	<b>398.4</b>	<b>1 393.8</b>	<b>209.3</b>	<b>155.8</b>	<b>954.7</b>	<b>379.7</b>	<b>149.6</b>
Other financial corporations	2.1	0.1	0.1	0.2	0.2	0.3	0.5	0.3	0.2	0.1	0.3
State and local government	...	...	...	...	...	...	...	...	...	...	...
Public non-financial corporations	159.9	13.0	89.1	188.5	388.9	1 383.6	199.0	145.4	943.7	369.3	141.1
Other non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other resident sectors	4.3	4.1	5.1	5.9	9.2	9.8	9.8	10.1	10.8	10.3	8.3
<b>Securities included in broad money</b>	<b>7 873.5</b>	...	...	...	...	...	...	...	...	...	...
Other financial corporations <sup>3</sup>	876.4	...	...	...	...	...	...	...	...	...	...
State and local government	...	...	...	...	...	...	...	...	...	...	...
Public non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other non-financial corporations	...	...	...	...	...	...	...	...	...	...	...
Other resident sectors <sup>3</sup>	6 997.0	...	...	...	...	...	...	...	...	...	...

1. Following the revised IMF statistical guidelines, the SDR allocations have been reclassified from the shares and other equity category to the liabilities to non-residents.

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

3. Includes Bank of Botswana Certificates.

Source: Bank of Botswana

2013													
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	End of	
61 598.9	60 293.5	60 068.7	63 429.5	64 649.5	63 625.3	67 296.0	65 521.9	65 277.4	67 469.3	67 374.6	66 003.6	<b>Net Foreign Assets</b>	
63 281.3	61 950.1	61 728.1	65 094.3	66 399.5	65 361.8	69 054.0	67 270.0	67 023.8	69 215.4	69 112.3	67 771.8	<b>Claims on non-residents</b>	
1 053.1	1 044.2	1 052.8	1 045.6	1 105.3	1 097.6	1 105.2	1 125.2	1 123.8	1 121.6	1 131.7	1 157.1	Monetary Gold and SDRs	
61 772.6	60 454.1	60 219.7	63 596.8	64 896.6	63 856.5	67 538.3	65 726.8	65 482.6	67 677.6	67 547.3	66 171.9	Foreign Exchange Reserves	
12 118.4	10 103.0	8 724.5	11 812.8	10 686.2	10 379.1	12 796.3	10 567.9	9 559.1	10 607.2	9 264.3	6 452.7	Deposits	
33 772.4	34 277.5	34 752.1	34 812.3	35 822.0	35 694.3	36 011.3	36 453.2	36 542.7	36 994.4	37 610.3	38 129.0	Debt securities	
15 881.8	16 073.6	16 743.1	16 971.7	18 388.4	17 783.1	18 730.6	18 705.7	19 380.8	20 075.9	20 672.7	21 590.2	Shares and other Equity	
360.2	357.2	360.1	357.6	378.0	388.2	390.9	397.9	397.4	396.3	413.1	422.3	IMF Reserve Tranche	
18.7	18.6	18.7	18.6	19.6	19.5	19.6	20.0	20.0	19.9	20.1	20.5	Administered Fund - PRGF	
76.6	76.1	76.9	75.7	—	—	—	—	—	—	—	—	Administered Fund - PRGF-HIPC Trust	
—	—	—	—	—	—	—	—	—	—	—	—	Other non-residents	
1 682.4	1 656.6	1 659.5	1 664.8	1 750.1	1 736.4	1 758.0	1 748.1	1 746.4	1 746.1	1 737.6	1 768.3	<b>Less: Liabilities to non-residents</b>	
949.8	948.9	948.7	948.6	1 001.5	988.2	988.2	987.9	987.5	987.5	974.5	974.7	Deposits	
—	—	—	—	—	—	—	—	—	—	—	—	Loans	
—	—	—	—	—	—	—	—	—	—	—	—	Securities other than shares	
—	—	—	—	—	—	—	—	—	—	—	—	Financial derivatives	
22.2	4.3	1.6	11.4	4.0	8.8	25.3	2.2	2.5	3.7	1.4	14.8	Trade creditors	
710.4	703.4	709.2	704.9	744.6	739.4	744.5	758.1	756.4	754.9	761.7	778.8	SDR allocations <sup>1</sup>	
-24 621.5	-23 333.2	-21 862.5	-24 603.2	-24 951.3	-23 966.3	-28 910.7	-26 826.2	-26 109.0	-28 550.3	-28 647.9	-28 176.4	<b>Domestic Claims</b>	
—	—	—	—	—	—	—	—	—	117.6	—	302.1	<b>Claims on other depository corporations</b>	
—	—	—	—	—	—	—	—	—	—	—	302.1	Repurchase agreements	
—	—	—	—	—	—	—	—	—	117.6	—	—	Other claims	
-24 684.2	-23 395.0	-21 987.3	-24 662.8	-25 010.5	-24 026.2	-28 970.7	-26 884.4	-26 164.3	-28 721.1	-28 700.9	-28 531.1	<b>Net claims on central government</b>	
24.1	24.3	23.7	23.8	24.0	24.4	24.5	24.8	24.4	24.5	24.6	24.9	<b>Claims on central government</b>	
—	—	—	—	—	—	—	—	—	—	—	—	Securities other than shares	
—	—	—	—	—	—	—	—	—	—	—	—	Other claims	
24 708.4	23 419.3	22 011.0	24 686.6	25 034.5	24 050.5	28 995.2	26 909.1	26 188.6	28 745.6	28 725.5	28 556.0	<b>Less: Liabilities to central government</b>	
24 708.4	23 419.3	22 011.0	24 686.6	25 034.5	24 050.5	28 995.2	26 909.1	26 188.6	28 745.6	28 725.5	28 556.0	Deposits	
62.7	61.8	61.4	59.6	59.2	59.9	60.0	58.2	55.3	53.3	53.0	52.6	<b>Claims on other sectors</b>	
—	—	—	—	—	—	—	—	—	—	—	—	Other financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	State and local government	
—	—	—	—	—	—	—	—	—	—	—	—	Public non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other non-financial corporations	
62.7	61.8	61.4	59.6	59.2	59.9	60.0	58.2	55.3	53.3	53.0	52.6	Other resident sectors	
6 156.1	5 987.0	6 337.4	6 210.8	6 271.4	6 409.5	6 360.3	6 495.4	6 615.8	6 528.6	6 692.6	6 748.8	<b>Reserve Money</b>	
1 933.4	2 000.6	2 230.7	2 145.4	2 164.7	2 193.0	2 150.4	2 249.7	2 378.1	2 256.1	2 430.6	2 381.5	<b>Currency in circulation</b>	
4 222.6	3 986.4	4 106.7	4 065.5	4 106.7	4 216.5	4 209.9	4 245.6	4 237.7	4 272.4	4 262.0	4 367.2	<b>Deposits of other depository corporations</b>	
4 222.6	3 986.4	4 106.7	4 065.5	4 106.7	4 216.5	4 209.9	4 245.6	4 237.7	4 272.4	4 262.0	4 367.2	Reserve and free deposits	
660.0	634.7	249.3	895.8	740.2	625.5	401.6	507.1	532.7	481.8	479.4	660.5	<b>Transferable deposits included in broad money</b>	
0.2	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.2	0.2	0.3	Other financial corporations	
651.2	625.7	239.2	885.1	730.1	615.7	391.7	497.9	524.3	473.4	471.1	652.1	State and local government	
8.7	8.8	9.8	10.3	9.7	9.6	9.6	8.8	8.2	8.2	8.2	8.2	Public non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other resident sectors	
—	—	—	—	—	—	—	—	—	—	—	—	<b>Securities excl. from base money, incl. in broad money</b>	
—	—	—	—	—	—	—	—	—	—	—	—	Other financial corporations <sup>3</sup>	
—	—	—	—	—	—	—	—	—	—	—	—	State and local government	
—	—	—	—	—	—	—	—	—	—	—	—	Public non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other resident sectors <sup>3</sup>	
9 630.2	8 941.4	9 145.3	8 864.9	8 692.4	8 290.0	8 059.6	7 237.5	7 211.7	6 928.7	6 824.8	5 490.7	<b>Bank of Botswana Certificates held by banks</b>	
—	806.9	884.6	1 202.7	248.8	1 448.7	326.4	872.5	861.6	796.7	80.6	—	<b>Repurchase agreements with ODCs</b>	
20 869.8	20 935.3	21 934.2	21 995.6	24 094.4	23 227.0	23 580.1	23 932.6	24 297.7	24 539.0	25 006.6	25 244.0	<b>Shares and other equity</b>	
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	Funds contributed by owners	
—	—	—	—	—	—	—	—	—	—	—	—	Retained earnings	
36.7	146.0	295.7	377.5	448.7	482.9	478.6	493.5	557.8	597.7	658.8	—	Current year results	
1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	1 600.0	General reserve	
19 208.0	19 164.2	20 013.5	19 993.1	22 020.6	21 119.1	21 476.4	21 814.1	22 114.9	22 316.3	22 722.7	23 619.0	Valuation adjustment	
-338.7	-344.9	-344.7	-343.6	-349.0	-341.6	-342.6	-349.3	-351.1	-355.7	-357.2	-316.7	<b>Other items (net)</b>	
95.5	88.1	89.9	93.5	90.9	104.9	106.0	100.0	96.8	93.2	88.5	131.1	Other liabilities <sup>2</sup>	
434.2	433.0	434.6	437.1	439.9	446.5	448.6	449.3	447.9	448.9	445.8	447.9	Less: other assets	
16 446.3	15 563.1	15 732.0	15 971.5	15 704.0	15 325.0	14 821.5	14 239.9	14 360.1	13 939.1	13 996.8	12 900.0	<b>Monetary Base</b>	
1 933.4	2 000.6	2 230.7	2 145.4	2 164.7	2 193.0	2 150.4	2 249.7	2 378.1	2 256.1	2 430.6	2 381.5	<b>Currency in circulation</b>	
13 852.8	12 927.8	13 252.0	12 930.3	12 799.1	12 506.5	12 269.5	11 483.1	11 449.3	11 201.2	11 086.8	9 858.0	<b>Liabilities to other depository corporations</b>	
4 222.6	3 986.4	4 106.7	4 065.5	4 106.7	4 216.5	4 209.9	4 245.6	4 237.7	4 272.4	4 262.0	4 367.2	Reserve and free deposits	
9 630.2	8 941.4	9 145.3	8 864.9	8 692.4	8 290.0	8 059.6	7 237.5	7 211.7	6 928.7	6 824.8	5 490.7	Other liabilities <sup>3</sup>	
660.0	634.7	249.3	895.8	740.2	625.5	401.6	507.1	532.7	481.8	479.4	660.5	<b>Transferable deposits included in broad money</b>	
0.2	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.2	0.2	0.3	Other financial corporations	
651.2	625.7	239.2	885.1	730.1	615.7	391.7	497.9	524.3	473.4	471.1	652.1	State and local government	
8.7	8.8	9.8	10.3	9.7	9.6	9.6	8.8	8.2	8.2	8.2	8.2	Public non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other resident sectors	
—	—	—	—	—	—	—	—	—	—	—	—	<b>Securities included in broad money</b>	
—	—	—	—	—	—	—	—	—	—	—	—	Other financial corporations <sup>3</sup>	
—	—	—	—	—	—	—	—	—	—	—	—	State and local government	
—	—	—	—	—	—	—	—	—	—	—	—	Public non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other non-financial corporations	
—	—	—	—	—	—	—	—	—	—	—	—	Other resident sectors <sup>3</sup>	

**TABLE 3.2: OTHER DEPOSITORY CORPORATIONS SURVEY**

(P MILLION)

	End of	2005	2006	2007	2008	2009	2010	2011	2012			
		Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec
<b>Net Foreign Assets</b>		<b>1 531.3</b>	<b>1 092.6</b>	<b>2 169.6</b>	<b>4 416.4</b>	<b>2 384.6</b>	<b>2 965.2</b>	<b>4 710.5</b>	<b>4 387.2</b>	<b>5 333.5</b>	<b>5 153.2</b>	<b>5 798.6</b>
<b>Claims on non-residents</b>		<b>2 992.9</b>	<b>2 863.1</b>	<b>3 749.1</b>	<b>6 058.8</b>	<b>3 750.1</b>	<b>5 838.2</b>	<b>5 523.7</b>	<b>5 617.2</b>	<b>6 575.5</b>	<b>6 119.7</b>	<b>7 115.4</b>
Foreign currency		59.1	45.2	56.5	102.9	87.9	55.8	75.8	69.5	82.5	79.1	86.2
Deposits		2 805.1	2 620.4	3 458.3	5 610.1	3 451.1	5 323.0	5 249.3	5 291.0	6 112.3	5 639.3	6 665.5
Securities other than shares		-	-	-	-	-	-	-	-	-	-	-
Loans		128.7	197.5	234.2	345.8	211.1	459.4	198.6	256.7	380.6	401.3	363.6
Financial derivatives		-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-
<b>Less: Liabilities to non-residents</b>		<b>1 461.7</b>	<b>1 770.5</b>	<b>1 579.5</b>	<b>1 642.4</b>	<b>1 365.5</b>	<b>2 873.0</b>	<b>813.2</b>	<b>1 230.0</b>	<b>1 241.9</b>	<b>966.5</b>	<b>1 316.8</b>
Deposits		1 461.7	1 770.5	1 579.5	1 642.4	1 365.5	2 873.0	813.2	1 230.0	1 241.9	966.5	1 316.8
Securities other than shares		-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-
Financial derivatives		-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-
<b>Claims on central bank</b>		<b>5 722.5</b>	<b>15 560.0</b>	<b>18 509.6</b>	<b>17 910.1</b>	<b>18 748.3</b>	<b>20 253.7</b>	<b>15 256.9</b>	<b>16 339.3</b>	<b>14 313.1</b>	<b>15 689.4</b>	<b>13 503.1</b>
Currency		309.8	316.7	453.3	491.4	513.9	674.3	658.5	422.5	461.2	552.0	716.6
Reserve and free deposits		444.9	1 027.1	1 255.6	1 461.7	1 772.0	2 577.8	3 985.4	3 768.8	3 941.0	4 422.9	4 130.0
Other claims (incl. BoBCs)		4 967.8	14 216.2	16 800.6	15 957.0	16 462.4	17 001.7	10 612.9	12 148.0	9 910.8	10 714.5	8 656.4
<b>Net claims on central government</b>		<b>62.5</b>	<b>12.2</b>	<b>38.4</b>	<b>2 038.2</b>	<b>848.2</b>	<b>301.9</b>	<b>779.2</b>	<b>1 292.6</b>	<b>1 372.6</b>	<b>1 087.2</b>	<b>1 182.8</b>
<b>Claims on central government</b>		<b>227.8</b>	<b>196.1</b>	<b>183.0</b>	<b>2 567.9</b>	<b>1 245.1</b>	<b>613.8</b>	<b>1 026.1</b>	<b>1 506.8</b>	<b>1 587.7</b>	<b>1 213.3</b>	<b>1 316.3</b>
Securities other than shares		227.8	196.1	183.0	2 567.8	1 245.1	613.8	1 026.1	1 506.8	1 587.7	1 213.3	1 316.3
Other claims		-	-	-	0.1	-	-	-	-	-	-	-
<b>Less: Liabilities to central government</b>		<b>165.3</b>	<b>183.9</b>	<b>144.6</b>	<b>529.7</b>	<b>396.8</b>	<b>311.9</b>	<b>246.9</b>	<b>214.3</b>	<b>215.1</b>	<b>126.2</b>	<b>133.5</b>
Deposits		165.3	183.9	144.6	529.7	396.8	311.9	246.9	214.3	215.1	126.2	133.5
Other liabilities		-	-	-	-	-	-	-	-	-	-	-
<b>Claims on other sectors</b>		<b>10 338.9</b>	<b>12 350.2</b>	<b>15 371.7</b>	<b>19 423.0</b>	<b>21 505.6</b>	<b>23 940.7</b>	<b>31 036.0</b>	<b>31 926.5</b>	<b>33 423.8</b>	<b>35 555.6</b>	<b>37 445.3</b>
Other financial corporations		91.0	38.8	61.1	126.3	28.6	11.4	1 305.7	1 370.2	1 651.4	<b>1 260.2</b>	<b>1 287.9</b>
State and local government		0.3	-	1.3	8.7	20.5	8.4	23.6	15.1	14.8	14.6	13.0
Public non-financial corporations		262.1	260.6	167.1	93.0	282.6	377.8	997.2	918.0	1 362.2	1 276.8	1 236.8
Other non-financial corporations		3 633.0	4 531.1	5 524.8	7 646.1	7 876.8	8 477.1	10 336.1	10 782.4	<b>11 528.0</b>	<b>12 487.5</b>	<b>13 177.4</b>
Other resident sectors		6 352.5	7 519.7	9 617.4	11 548.9	13 297.1	15 065.9	18 373.4	18 840.8	<b>18 867.4</b>	<b>20 516.5</b>	<b>21 730.2</b>
<b>Liabilities to central bank</b>		<b>105.5</b>	<b>49.8</b>	<b>126.5</b>	<b>21.5</b>	<b>49.2</b>	-	-	<b>2.8</b>	<b>117.6</b>	<b>113.6</b>	<b>19.8</b>
<b>Deposits included in broad money</b>		<b>13 881.9</b>	<b>23 797.4</b>	<b>31 294.7</b>	<b>37 930.7</b>	<b>37 173.2</b>	<b>40 224.9</b>	<b>43 123.3</b>	<b>45 432.6</b>	<b>44 874.6</b>	<b>47 912.1</b>	<b>47 094.2</b>
<b>Transferable deposits</b>		<b>3 206.0</b>	<b>4 386.6</b>	<b>5 236.4</b>	<b>6 471.4</b>	<b>5 564.2</b>	<b>6 628.7</b>	<b>7 035.1</b>	<b>7 820.2</b>	<b>7 925.9</b>	<b>8 508.6</b>	<b>8 847.2</b>
Other financial corporations		48.7	452.1	528.7	828.0	237.6	442.8	697.5	718.9	525.0	532.1	853.2
State and local government		113.9	96.9	43.8	89.1	37.9	35.1	52.1	31.1	62.2	54.7	60.1
Public non-financial corporations		70.6	51.0	61.6	41.0	19.7	181.0	437.8	527.9	406.8	497.6	503.8
Other non-financial corporations		2 271.9	2 846.2	3 363.5	4 208.8	3 579.2	3 984.6	3 384.5	4 030.2	4 337.5	4 663.7	4 789.3
Other resident sectors		701.0	940.3	1 238.9	1 304.5	1 689.7	1 985.2	2 463.3	2 512.0	2 594.4	2 760.5	2 640.8
<b>Other deposits</b>		<b>10 675.9</b>	<b>19 410.8</b>	<b>26 058.3</b>	<b>31 459.3</b>	<b>31 609.0</b>	<b>33 596.2</b>	<b>36 088.2</b>	<b>37 612.4</b>	<b>36 948.7</b>	<b>39 403.5</b>	<b>38 247.0</b>
Other financial corporations		1 171.7	2 669.4	2 200.0	2 000.0	3 503.0	5 011.1	7 555.1	8 020.7	7 135.1	9 015.7	7 051.4
State and local government		305.5	445.7	662.6	736.6	903.6	2 067.1	1 534.9	1 722.8	1 706.7	2 568.5	1 838.4
Public non-financial corporations		732.5	1 978.7	3 064.4	2 631.6	3 142.9	5 018.1	5 395.7	5 696.9	5 858.3	5 393.2	5 587.5
Other non-financial corporations		4 712.6	10 319.8	15 599.7	18 980.3	18 002.3	14 962.3	14 835.6	15 281.3	14 935.3	14 173.4	15 850.7
Other resident sectors		3 753.5	3 997.2	4 531.5	7 110.9	6 057.2	6 537.6	6 766.9	6 890.6	7 313.3	8 252.7	7 919.0
<b>Loans, of which:</b>		<b>633.3</b>	<b>1 061.0</b>	<b>1 272.9</b>	<b>1 487.7</b>	<b>1 366.6</b>	<b>1 483.5</b>	<b>716.2</b>	<b>454.8</b>	<b>407.5</b>	<b>568.5</b>	<b>1 197.8</b>
State and local government		-	-	-	-	-	-	-	-	-	-	-
Other depository corporations		-	-	-	-	-	-	-	-	-	-	-
Other financial corporations		633.3	1 061.0	1 272.9	1 487.7	1 366.6	1 483.5	716.2	454.8	407.5	568.5	1 197.8
<b>Securities other than shares excl. from broad money</b>		<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>1 603.4</b>	<b>1 656.6</b>	<b>1 856.2</b>	<b>1 882.5</b>	<b>2 000.4</b>
<b>Financial derivatives</b>		<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>51.4</b>	<b>36.5</b>	<b>47.4</b>	<b>52.9</b>	<b>45.0</b>
<b>Shares and other equity</b>		<b>2 137.3</b>	<b>2 651.1</b>	<b>3 292.1</b>	<b>4 125.8</b>	<b>4 912.3</b>	<b>5 947.7</b>	<b>6 480.6</b>	<b>6 745.4</b>	<b>6 668.1</b>	<b>7 330.7</b>	<b>7 603.1</b>
<b>Other items (net)</b>		<b>897.2</b>	<b>1 455.5</b>	<b>103.1</b>	<b>222.0</b>	<b>- 14.6</b>	<b>- 194.6</b>	<b>- 191.0</b>	<b>- 383.0</b>	<b>471.5</b>	<b>- 375.0</b>	<b>- 30.6</b>
Other liabilities		1 652.7	2 581.4	1 890.6	2 170.4	1 895.9	1 991.9	2 511.2	2 922.7	3 737.5	3 234.5	3 456.6
Less: Other assets		- 755.4	- 1 125.8	- 1 787.4	- 1 948.4	- 1 910.4	- 2 186.5	- 2 702.2	- 3 305.7	- 3 266.0	- 3 609.5	- 3 487.2

Sources: Commercial banks, BSB and BBS



2013													End of
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
5 168.5	5 468.9	4 863.1	4 666.9	4 383.6	4 455.8	5 032.4	5 852.6	4 721.6	4 419.5	4 852.5	5 569.0	<b>Net Foreign Assets</b>	
6 170.3	6 804.2	6 096.7	6 120.7	6 008.9	5 963.7	6 108.9	7 043.0	5 822.7	6 151.7	6 063.8	6 806.8	<b>Claims on non-residents</b>	
109.1	93.0	110.0	98.9	109.1	129.8	115.0	213.4	197.3	163.1	155.2	151.5	Foreign currency	
5 694.9	6 342.6	5 628.6	5 737.1	5 597.1	5 531.0	5 718.4	6 527.3	5 374.8	5 742.1	5 656.6	6 415.3	Deposits	
-	-	-	-	-	-	-	-	-	-	-	-	Securities other than shares	
366.4	368.6	358.0	284.7	302.7	303.0	275.5	302.4	250.7	246.5	252.1	240.0	Loans	
-	-	-	-	-	-	-	-	-	-	-	-	Financial derivatives	
-	-	-	-	-	-	-	-	-	-	-	-	Other	
1 001.9	1 335.2	1 233.6	1 453.7	1 625.3	1 508.0	1 076.5	1 190.5	1 101.1	1 732.3	1 211.3	1 237.8	<b>Less: Liabilities to non-residents</b>	
1 001.9	1 335.2	1 233.6	1 453.7	1 625.3	1 508.0	1 076.5	1 190.5	1 101.1	1 732.3	1 211.3	1 237.8	Deposits	
-	-	-	-	-	-	-	-	-	-	-	-	Securities other than shares	
-	-	-	-	-	-	-	-	-	-	-	-	Loans	
-	-	-	-	-	-	-	-	-	-	-	-	Financial derivatives	
-	-	-	-	-	-	-	-	-	-	-	-	Other	
14 255.2	13 348.7	13 466.6	13 168.1	13 658.4	14 493.1	13 012.8	12 906.8	12 887.3	11 753.8	11 433.3	10 883.4	<b>Claims on central bank</b>	
553.3	552.0	557.2	584.2	574.5	539.5	583.2	572.8	658.1	641.5	638.4	796.9	Currency	
4 072.2	4 042.3	4 266.8	4 032.5	4 268.9	4 267.5	4 216.0	4 293.5	4 247.7	4 184.4	4 281.7	4 377.5	Reserve and free deposits	
9 629.7	8 754.4	8 642.5	8 551.5	8 815.0	9 686.0	8 213.6	8 040.5	7 981.5	6 928.0	6 513.1	5 709.0	Other claims (incl. BoBCs)	
1 162.4	1 157.6	1 075.3	1 045.5	1 091.9	892.2	938.6	1 249.9	1 227.3	1 154.5	1 114.3	1 622.3	<b>Net claims on central government</b>	
1 313.6	1 329.2	1 266.8	1 219.3	1 269.0	1 281.5	1 147.2	1 380.3	1 433.1	1 308.3	1 286.0	1 797.0	<b>Claims on central government</b>	
1 313.6	1 329.2	1 266.8	1 219.2	1 269.0	1 281.5	1 147.2	1 379.6	1 433.1	1 308.3	1 286.0	1 795.6	Securities other than shares	
-	-	-	-	-	-	-	0.6	-	-	-	1.4	Other claims	
151.2	171.6	191.5	173.7	177.1	389.3	208.6	130.3	205.8	153.8	171.7	174.8	<b>Less: Liabilities to central government</b>	
151.2	171.6	191.5	173.7	177.1	389.3	208.6	130.3	205.8	153.8	171.7	174.8	Deposits	
-	-	-	-	-	-	-	-	-	-	-	-	Other liabilities	
37 967.1	38 986.9	39 775.9	40 130.7	40 366.0	40 503.5	40 499.4	41 140.9	41 957.2	42 989.1	43 516.9	43 004.0	<b>Claims on other sectors</b>	
1 290.8	2 071.0	2 172.9	2 063.8	1 383.3	1 099.5	1 435.9	1 435.7	1 605.8	2 244.4	2 135.2	1 586.7	Other financial corporations	
13.5	12.7	12.3	12.2	26.4	11.8	11.1	11.1	11.4	10.4	11.8	9.8	State and local government	
1 253.4	1 332.2	1 553.9	1 424.3	1 643.4	1 660.1	1 638.8	1 710.4	1 703.4	1 662.1	1 637.9	1 660.4	Public non-financial corporations	
13 135.5	13 211.7	13 226.4	13 334.9	13 423.4	14 254.0	13 842.0	13 312.3	13 288.3	13 440.7	13 327.7	13 558.8	Other non-financial corporations	
22 273.9	22 359.3	22 810.4	23 295.5	23 889.4	23 478.2	23 571.6	24 671.4	25 348.3	25 631.5	26 404.3	26 188.4	Other resident sectors	
188.9	102.9	-	10.8	2.8	2.3	10.8	140.7	16.7	31.7	14.4	141.9	<b>Liabilities to central bank</b>	
47 743.2	47 466.5	47 740.0	48 239.4	47 772.3	48 907.8	48 993.9	49 208.3	48 527.5	48 735.6	48 799.6	48 518.6	<b>Deposits included in broad money</b>	
8 362.8	8 566.8	8 539.4	8 297.1	8 781.0	8 915.8	8 406.3	9 031.7	9 311.4	9 387.6	9 963.1	10 268.3	<b>Transferable deposits</b>	
514.5	516.2	544.1	560.4	792.6	920.0	504.9	501.4	983.7	781.1	711.3	1 080.4	Other financial corporations	
106.6	50.1	56.1	67.7	59.5	55.3	54.7	63.3	57.2	58.7	53.2	49.4	State and local government	
498.6	333.9	300.1	381.4	193.4	151.7	281.4	186.6	387.9	151.3	640.0	127.9	Public non-financial corporations	
4 805.9	4 884.6	4 686.6	4 376.8	4 912.3	5 187.3	4 911.2	5 265.7	5 013.1	5 562.6	5 234.4	5 686.6	Other non-financial corporations	
2 437.3	2 782.0	2 952.4	2 910.9	2 823.2	2 601.5	2 654.1	3 014.7	2 869.5	2 833.8	3 324.2	3 324.0	Other resident sectors	
39 380.3	38 899.7	39 200.6	39 942.3	38 991.4	39 992.0	40 587.5	40 176.6	39 216.1	39 348.0	38 836.4	38 250.3	<b>Other deposits</b>	
7 214.1	7 176.1	7 343.4	6 812.5	7 586.3	7 026.1	7 228.0	7 919.9	9 327.2	9 067.3	8 331.4	8 143.3	Other financial corporations	
2 023.8	1 780.6	1 700.1	1 916.2	1 949.0	2 515.5	2 251.0	1 990.6	2 342.5	2 082.0	1 837.8	2 181.3	State and local government	
5 239.2	5 402.5	6 004.6	5 967.0	5 830.9	5 979.1	5 769.1	4 725.9	4 929.1	4 801.7	4 664.6	4 470.8	Public non-financial corporations	
17 067.6	16 676.3	16 264.9	17 277.5	15 624.2	16 197.6	17 231.1	16 417.3	14 262.6	15 019.6	15 431.4	14 249.8	Other non-financial corporations	
7 835.7	7 864.2	7 887.6	7 969.2	8 001.0	8 273.7	8 108.3	9 122.9	8 354.6	8 377.4	8 571.2	9 205.1	Other resident sectors	
964.3	1 170.6	1 055.1	1 048.0	1 198.7	1 104.2	700.1	684.2	860.5	903.5	942.5	861.1	<b>Loans, of which:</b>	
-	-	-	-	-	-	-	-	-	-	-	-	State and local government	
-	-	-	-	-	-	-	-	-	-	-	-	Other depository corporations	
964.3	1 170.6	1 055.1	1 048.0	1 198.7	1 104.2	700.1	684.2	860.5	903.5	942.5	861.1	Other financial corporations	
1 936.8	1 944.6	2 083.7	2 093.3	2 097.7	2 090.4	2 107.8	2 120.3	2 125.6	2 136.1	2 237.5	2 202.6	<b>Securities other than shares excl. from broad money</b>	
41.9	43.7	42.8	36.4	68.9	37.4	44.2	44.1	49.2	46.3	57.5	61.0	<b>Financial derivatives</b>	
7 809.4	7 976.3	7 913.4	8 069.0	8 118.0	7 966.9	8 293.9	8 380.9	8 314.0	8 283.6	8 383.1	8 475.8	<b>Shares and other equity</b>	
-131.2	257.5	346.0	-485.7	241.4	235.5	-667.6	571.9	899.9	180.1	482.4	817.6	<b>Other items (net)</b>	
2 949.2	3 440.5	3 892.7	3 422.8	3 227.5	3 361.9	2 631.2	3 579.3	3 523.8	3 353.5	3 511.3	3 910.6	Other liabilities	
-3 080.3	-3 183.0	-3 546.7	-3 908.5	-2 986.2	-3 126.4	-3 298.8	-3 007.4	-2 623.9	-3 173.5	-3 028.9	-3 093.0	Less: Other assets	







**TABLE 3.4: BANK OF BOTSWANA – ASSETS**  
(P MILLION)

As at end of		International Reserves			Total reserves
		Pula Fund	Liquidity Portfolio	Assets at the IMF	
<b>2004</b>		20 013.2	3 826.6	360.4	<b>24 200.2</b>
<b>2005</b>		24 867.3	9 403.8	339.3	<b>34 610.4</b>
<b>2006</b>		36 854.5	10 729.4	391.8	<b>47 975.6</b>
<b>2007</b>		39 722.0	18 389.2	407.2	<b>58 518.4</b>
<b>2008</b>		51 626.1	16 430.0	555.6	<b>68 611.7</b>
<b>2009</b>	Q1	51 961.9	10 187.2	553.8	<b>62 702.9</b>
	Q2	42 456.6	12 074.4	533.9	<b>55 064.8</b>
	Q3	44 087.5	15 413.4	1 080.4	<b>60 581.3</b>
	Q4	43 529.7	13 294.1	1 084.3	<b>57 908.1</b>
<b>2010</b>	Q1	45 227.1	9 945.5	1 071.3	<b>56 243.9</b>
	Q2	46 110.6	8 245.2	1 087.9	<b>55 443.8</b>
	Q3	46 742.5	7 500.6	1 066.8	<b>55 309.9</b>
	Q4	44 732.7	5 049.2	1 065.1	<b>50 847.0</b>
<b>2011</b>	Jan	45 602.8	7 121.6	1 139.7	<b>53 864.2</b>
	Feb	45 452.2	6 347.3	1 125.2	<b>52 924.7</b>
	Mar	44 928.9	8 684.3	1 119.7	<b>54 732.9</b>
	Apr	45 084.0	9 185.9	1 142.6	<b>55 412.5</b>
	May	46 264.9	8 830.0	1 166.8	<b>56 261.7</b>
	Jun	45 890.9	8 936.0	1 166.7	<b>55 993.6</b>
	Jul	46 108.7	10 719.4	1 171.6	<b>57 999.7</b>
	Aug	47 478.3	9 285.3	1 207.2	<b>57 970.8</b>
	Sep	49 726.9	9 067.8	1 267.6	<b>60 062.3</b>
	Oct	51 132.7	11 158.0	1 284.0	<b>63 574.7</b>
	Nov	51 568.8	8 848.9	1 298.9	<b>61 716.7</b>
	Dec	51 460.8	7 498.5	1 311.6	<b>60 270.9</b>
<b>2012</b>	Jan	52 113.6	6 352.7	1 292.2	<b>59 758.6</b>
	Feb	51 498.7	5 504.2	1 268.1	<b>58 271.0</b>
	Mar	52 492.3	4 750.0	1 292.9	<b>58 535.2</b>
	Apr	53 185.4	6 087.1	1 306.8	<b>60 579.3</b>
	May	55 479.9	4 233.1	1 361.9	<b>61 075.0</b>
	Jun	54 792.6	3 699.9	1 339.3	<b>59 831.8</b>
	Jul	55 614.3	5 011.3	1 336.2	<b>61 961.8</b>
	Aug	56 940.5	2 518.5	1 344.5	<b>60 803.5</b>
	Sep	38 841.1	19 345.8	1 336.0	<b>59 523.0</b>
	Oct	39 970.4	21 450.5	1 376.8	<b>62 797.7</b>
	Nov	40 826.6	19 082.4	1 391.1	<b>61 300.1</b>
	Dec	39 352.7	18 586.3	1 359.5	<b>59 298.5</b>
<b>2013</b>	Jan	41 816.1	20 033.1	1 413.3	<b>63 262.5</b>
	Feb	41 995.7	18 534.5	1 401.4	<b>61 931.6</b>
	Mar	43 060.5	17 236.0	1 412.9	<b>61 709.4</b>
	Apr	43 432.8	20 239.8	1 403.2	<b>65 075.8</b>
	May	45 890.1	19 006.5	1 483.3	<b>66 379.9</b>
	Jun	44 658.8	19 197.7	1 485.8	<b>65 342.3</b>
	Jul	45 836.9	21 701.4	1 496.1	<b>69 034.4</b>
	Aug	46 129.8	19 597.0	1 523.2	<b>67 250.0</b>
	Sep	46 975.9	18 506.7	1 521.3	<b>67 003.9</b>
	Oct	47 788.9	19 888.7	1 517.9	<b>69 195.5</b>
	Nov	48 616.4	18 931.0	1 544.8	<b>69 092.2</b>
	Dec	49 326.9	16 845.0	1 579.4	<b>67 751.3</b>

Source: Bank of Botswana

Loans and advances to financial institutions	Fixed assets	Other assets	Total Assets		As at end of
–	130.2	162.6	24 493.1		2004
–	127.7	140.9	34 879.0		2005
–	144.7	162.1	48 282.5		2006
–	143.1	182.5	58 844.0		2007
–	147.6	133.1	68 892.5		2008
63.3	152.9	142.0	63 061.0	Q1	2009
1.2	156.8	142.1	55 364.9	Q2	
–	159.3	134.6	60 875.2	Q3	
3.1	160.8	141.1	58 213.0	Q4	
–	163.6	139.1	56 546.6	Q1	2010
–	163.9	148.0	55 755.7	Q2	
–	170.3	132.4	55 612.6	Q3	
–	196.9	162.3	51 206.2	Q4	
26.3	197.3	162.3	54 250.0	Jan	2011
46.4	200.6	161.7	53 333.5	Feb	
–	203.9	135.2	55 072.1	Mar	
10.2	204.4	136.0	55 763.1	Apr	
–	209.3	136.8	56 607.8	May	
0.9	224.2	130.1	56 348.8	Jun	
–	230.5	132.0	58 362.3	Jul	
73.2	232.1	128.7	58 404.8	Aug	
1.2	247.4	129.3	60 440.2	Sep	
1.9	255.3	125.5	63 957.4	Oct	
–	258.7	127.5	62 102.9	Nov	
36.5	270.7	126.6	60 704.7	Dec	
–	270.2	116.4	60 145.1	Jan	2012
–	275.0	127.1	58 673.1	Feb	
43.5	288.2	124.3	58 991.1	Mar	
–	297.1	128.3	61 004.8	Apr	
–	301.3	131.2	61 507.5	May	
56.2	306.8	128.3	60 323.1	Jun	
74.2	317.0	145.1	62 498.1	Jul	
–	324.1	162.4	61 290.0	Aug	
–	359.1	152.7	60 034.7	Sep	
–	367.4	160.9	63 326.0	Oct	
28.5	382.2	319.6	62 030.4	Nov	
–	392.4	148.3	59 839.2	Dec	
–	391.5	148.3	63 802.3	Jan	2013
–	391.4	146.2	62 469.2	Feb	
63.5	391.6	146.8	62 311.3	Mar	
–	395.2	143.9	65 614.9	Apr	
–	395.4	147.4	66 922.7	May	
–	397.4	152.8	65 892.5	Jun	
–	402.4	150.4	69 587.1	Jul	
–	402.1	150.2	67 802.2	Aug	
–	401.8	145.7	67 551.4	Sep	
117.6	406.1	140.4	69 859.6	Oct	
–	406.7	136.7	69 635.6	Nov	
–	412.1	435.9	68 599.3	Dec	

**TABLE 3.5: BANK OF BOTSWANA – LIABILITIES**  
(P MILLION)

As at end of	Deposits by			Total deposits	BoBCs <sup>1</sup> held by		Total BoBCs
	Banks	Government	Others		Banks	Others	
<b>2004</b>	351.0	9 418.0	852.3	<b>10 621.3</b>	6 626.3	3 022.9	<b>9 649.3</b>
<b>2005</b>	452.5	12 827.3	525.8	<b>13 805.7</b>	8 673.7	3 742.5	<b>12 416.1</b>
<b>2006</b>	1 039.1	21 130.7	432.9	<b>22 602.7</b>	13 503.8	498.9	<b>14 002.7</b>
<b>2007</b>	1 066.6	27 691.7	608.5	<b>29 366.8</b>	16 249.5	366.7	<b>16 616.2</b>
<b>2008</b>	1 478.9	31 385.4	720.5	<b>33 584.7</b>	17 209.8	344.1	<b>17 553.9</b>
<b>2009</b>							
Q1	1 461.1	28 768.1	749.1	<b>30 978.3</b>	14 910.5	442.2	<b>15 352.7</b>
Q2	1 605.6	21 851.4	1 169.5	<b>24 626.6</b>	16 725.6	330.6	<b>17 056.2</b>
Q3 <sup>2</sup>	1 717.6	25 616.7	1 338.2	<b>28 672.5</b>	17 143.2	...	<b>17 143.2</b>
Q4	1 658.5	22 928.8	1 299.8	<b>25 887.1</b>	17 030.3	...	<b>17 030.3</b>
<b>2010</b>							
Q1	1 705.6	22 136.3	1 089.3	<b>24 931.2</b>	16 621.8	...	<b>16 621.8</b>
Q2	1 646.4	18 442.4	1 969.4	<b>22 058.2</b>	18 133.1	...	<b>18 133.1</b>
Q3	1 749.2	17 423.7	1 309.7	<b>20 482.6</b>	19 341.8	...	<b>19 341.8</b>
Q4	2 338.9	14 615.6	2 351.4	<b>19 305.9</b>	17 641.6	...	<b>17 641.6</b>
<b>2011</b>							
Jan	2 291.1	16 742.4	1 412.1	<b>20 445.7</b>	17 687.3	...	<b>17 687.3</b>
Feb	2 396.8	15 954.2	1 786.6	<b>20 137.6</b>	17 396.0	...	<b>17 396.0</b>
Mar	2 292.8	19 387.0	1 169.4	<b>22 849.3</b>	16 999.9	...	<b>16 999.9</b>
Apr	2 451.7	20 722.8	1 249.3	<b>24 423.9</b>	16 056.7	...	<b>16 056.7</b>
May	2 307.6	20 289.8	1 244.6	<b>23 841.9</b>	16 618.4	...	<b>16 618.4</b>
Jun	2 351.5	20 608.8	1 259.1	<b>24 219.3</b>	16 345.7	...	<b>16 345.7</b>
Jul	3 695.6	23 077.8	1 412.8	<b>28 186.1</b>	14 268.7	...	<b>14 268.7</b>
Aug	3 548.4	21 786.6	1 827.4	<b>27 162.5</b>	14 257.4	...	<b>14 257.4</b>
Sep	3 551.3	22 514.2	1 911.5	<b>27 977.0</b>	13 433.0	...	<b>13 433.0</b>
Oct	3 630.7	25 730.2	1 360.0	<b>30 720.9</b>	13 312.4	...	<b>13 312.4</b>
Nov <sup>3</sup>	3 609.9	24 161.8	1 597.6	<b>29 369.3</b>	12 330.7	...	<b>12 330.7</b>
Dec	3 730.9	23 629.2	1 123.2	<b>28 483.3</b>	9 981.8	...	<b>9 981.8</b>
<b>2012</b>							
Jan	3 886.1	22 604.6	1 760.8	<b>28 251.5</b>	10 005.7	...	<b>10 005.7</b>
Feb	3 739.0	21 060.6	1 465.5	<b>26 265.1</b>	10 026.4	...	<b>10 026.4</b>
Mar	3 722.0	20 553.2	1 059.4	<b>25 334.7</b>	10 032.1	...	<b>10 032.1</b>
Apr	3 817.7	22 433.6	1 399.5	<b>27 650.9</b>	9 997.5	...	<b>9 997.5</b>
May	3 837.9	22 429.5	1 706.8	<b>27 974.3</b>	10 005.4	...	<b>10 005.4</b>
Jun	3 964.3	21 635.9	1 921.7	<b>27 521.9</b>	9 907.4	...	<b>9 907.4</b>
Jul	4 031.8	23 545.7	1 525.1	<b>29 102.6</b>	9 513.6	...	<b>9 513.6</b>
Aug	3 870.1	20 631.3	1 379.3	<b>25 880.8</b>	9 597.6	...	<b>9 597.6</b>
Sep	4 233.0	19 178.6	1 349.6	<b>24 761.2</b>	9 952.7	...	<b>9 952.7</b>
Oct	3 955.1	22 200.9	1 870.0	<b>28 026.0</b>	9 988.7	...	<b>9 988.7</b>
Nov	4 142.8	22 137.2	1 192.1	<b>27 472.2</b>	9 044.8	...	<b>9 044.8</b>
Dec	4 168.0	19 998.3	1 112.3	<b>25 278.7</b>	8 663.5	...	<b>8 663.5</b>
<b>2013</b>							
Jan	4 222.2	22 598.6	1 610.3	<b>28 431.1</b>	9 630.2	...	<b>9 630.2</b>
Feb	3 986.2	21 309.5	1 583.8	<b>26 879.5</b>	8 941.4	...	<b>8 941.4</b>
Mar	4 106.2	20 611.0	1 198.5	<b>25 915.8</b>	9 145.3	...	<b>9 145.3</b>
Apr	4 063.4	24 686.6	1 848.7	<b>30 598.7</b>	8 864.9	...	<b>8 864.9</b>
May	4 104.5	25 034.5	1 744.3	<b>30 883.3</b>	8 692.4	...	<b>8 692.4</b>
Jun	4 215.8	24 050.5	1 614.2	<b>29 880.5</b>	8 290.0	...	<b>8 290.0</b>
Jul	4 208.2	28 995.2	1 391.4	<b>34 594.8</b>	8 059.6	...	<b>8 059.6</b>
Aug	4 242.5	26 909.1	1 498.1	<b>32 649.8</b>	7 237.5	...	<b>7 237.5</b>
Sep	4 236.3	26 188.6	1 521.6	<b>31 946.5</b>	7 211.7	...	<b>7 211.7</b>
Oct	4 271.7	28 745.6	1 470.0	<b>34 487.3</b>	6 928.7	...	<b>6 928.7</b>
Nov	4 260.8	28 725.5	1 455.2	<b>34 441.5</b>	6 824.8	...	<b>6 824.8</b>
Dec	4 364.3	27 775.4	1 638.2	<b>33 777.8</b>	5 490.7	...	<b>5 490.7</b>

1. Bank of Botswana securities issued under Section 38(2)(c) of the Bank of Botswana Act [CAP 55:01].

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

3. Effective November 2011, BoBC issuance has been capped at P10 billion, hence this includes the reverse repos.

Source: Bank of Botswana

Reserve Repurchase Agreements	Currency in Circulation			Capital and Reserves				TOTAL LIABILITIES	As at end of
	Notes	Coin	Total currency	Paid-up Capital	General Reserve	Revaluation Reserve	Other liabilities		
...	854.1	<b>56.8</b>	910.9	25.0	1 600.0	1 400.6	286.1	<b>24 493.1</b>	<b>2004</b>
...	875.5	<b>59.7</b>	935.3	25.0	1 600.0	5 543.4	553.5	<b>34 879.0</b>	<b>2005</b>
...	1 005.2	<b>64.6</b>	1 069.7	25.0	1 600.0	8 692.1	290.3	<b>48 282.5</b>	<b>2006</b>
...	1 285.9	<b>75.0</b>	1 360.9	25.0	1 600.0	9 503.5	371.6	<b>58 844.0</b>	<b>2007</b>
...	1 510.4	<b>83.6</b>	1 594.0	25.0	1 600.0	14 003.9	530.9	<b>68 892.5</b>	<b>2008</b>
...	1 400.5	<b>81.8</b>	1 482.3	25.0	1 600.0	13 400.2	222.5	<b>63 061.0</b>	Q1 <b>2009</b>
...	1 445.9	<b>82.8</b>	1 528.7	25.0	1 600.0	10 287.9	240.6	<b>55 364.9</b>	Q2
...	1 644.7	<b>84.2</b>	1 728.9	25.0	1 600.0	10 920.8	784.8	<b>60 875.2</b>	Q3 <sup>2</sup>
...	1 570.2	<b>89.0</b>	1 659.2	25.0	1 600.0	10 990.1	1 021.3	<b>58 213.0</b>	Q4
...	1 542.8	<b>87.2</b>	1 630.0	25.0	1 600.0	10 977.4	761.1	<b>56 546.6</b>	Q1 <b>2010</b>
...	1 533.0	<b>88.1</b>	1 621.0	25.0	1 600.0	11 442.4	876.0	<b>55 755.7</b>	Q2
...	1 682.8	<b>90.1</b>	1 773.0	25.0	1 600.0	11 378.7	1 011.6	<b>55 612.6</b>	Q3
...	1 819.6	<b>96.1</b>	1 915.7	25.0	1 600.0	9 733.2	984.9	<b>51 206.2</b>	Q4
...	1 582.7	<b>93.7</b>	1 676.4	25.0	1 600.0	11 968.4	847.3	<b>54 250.0</b>	Jan <b>2011</b>
...	1 595.9	<b>92.9</b>	1 688.7	25.0	1 600.0	11 656.3	829.9	<b>53 333.5</b>	Feb
...	1 626.2	<b>94.3</b>	1 720.5	25.0	1 600.0	11 059.9	817.5	<b>55 072.1</b>	Mar
...	1 707.9	<b>94.5</b>	1 802.4	25.0	1 600.0	11 006.4	848.8	<b>55 763.1</b>	Apr
...	1 630.9	<b>94.3</b>	1 725.2	25.0	1 600.0	11 932.3	864.9	<b>56 607.8</b>	May
...	1 656.1	<b>93.5</b>	1 749.6	25.0	1 600.0	11 549.0	860.1	<b>56 348.8</b>	Jun
...	1 709.0	<b>94.6</b>	1 803.6	25.0	1 600.0	11 598.4	880.4	<b>58 362.3</b>	Jul
...	1 741.6	<b>96.1</b>	1 837.7	25.0	1 600.0	12 618.4	903.8	<b>58 404.8</b>	Aug
...	1 895.4	<b>96.7</b>	1 992.1	25.0	1 600.0	14 359.5	1 053.7	<b>60 440.2</b>	Sep
...	1 864.3	<b>97.0</b>	1 961.3	25.0	1 600.0	15 251.8	1 086.0	<b>63 957.4</b>	Oct
...	1 974.6	<b>98.9</b>	2 073.4	25.0	1 600.0	15 566.2	1 138.4	<b>62 102.9</b>	Nov <sup>3</sup>
1 497.4	1 987.4	<b>101.7</b>	2 089.2	25.0	1 600.0	15 824.7	1 203.3	<b>60 704.7</b>	Dec
1 571.7	1 764.7	<b>99.5</b>	1 864.2	25.0	1 600.0	15 672.2	1 154.7	<b>60 145.1</b>	Jan <b>2012</b>
2 728.2	1 775.3	<b>99.2</b>	1 874.4	25.0	1 600.0	14 967.6	1 186.3	<b>58 673.1</b>	Feb
3 354.7	1 840.6	<b>101.2</b>	1 941.8	25.0	1 600.0	15 724.7	978.1	<b>58 991.1</b>	Mar
2 553.8	1 866.1	<b>101.7</b>	1 967.8	25.0	1 600.0	16 120.0	1 089.8	<b>61 004.8</b>	Apr
827.9	1 841.2	<b>103.3</b>	1 944.5	25.0	1 600.0	17 925.6	1 204.8	<b>61 507.5</b>	May
748.1	1 957.5	<b>102.3</b>	2 059.8	25.0	1 600.0	17 163.7	1 297.1	<b>60 323.1</b>	Jun
1 141.4	1 965.0	<b>104.7</b>	2 069.7	25.0	1 600.0	17 677.3	1 368.5	<b>62 498.1</b>	Jul
1 887.8	2 006.3	<b>106.2</b>	2 112.6	25.0	1 600.0	17 929.0	2 257.3	<b>61 290.0</b>	Aug
1 396.2	2 124.5	<b>106.9</b>	2 231.4	25.0	1 600.0	17 226.8	2 841.3	<b>60 034.7</b>	Sep
560.6	2 019.0	<b>107.6</b>	2 126.6	25.0	1 600.0	18 125.2	2 873.9	<b>63 326.0</b>	Oct
...	2 187.8	<b>107.6</b>	2 295.4	25.0	1 600.0	18 721.3	2 871.7	<b>62 030.4</b>	Nov
999.0	2 166.1	<b>108.7</b>	2 274.8	25.0	1 600.0	17 896.2	3 101.9	<b>59 839.2</b>	Dec
...	1 825.0	<b>108.4</b>	1 933.4	25.0	1 600.0	19 208.0	2 974.6	<b>63 802.3</b>	Jan <b>2013</b>
806.9	1 892.8	<b>107.8</b>	2 000.6	25.0	1 600.0	19 164.2	3 051.6	<b>62 469.2</b>	Feb
884.6	2 122.0	<b>108.6</b>	2 230.7	25.0	1 600.0	20 013.5	2 496.4	<b>62 311.3</b>	Mar
1 202.7	2 036.2	<b>109.1</b>	2 145.4	25.0	1 600.0	19 993.1	1 185.1	<b>65 614.9</b>	Apr
248.8	2 054.5	<b>110.1</b>	2 164.7	25.0	1 600.0	22 020.6	1 287.9	<b>66 922.7</b>	May
1 448.7	2 082.5	<b>110.5</b>	2 193.0	25.0	1 600.0	21 119.1	1 336.2	<b>65 892.5</b>	Jun
326.4	2 039.7	<b>110.8</b>	2 150.4	25.0	1 600.0	21 476.4	1 354.4	<b>69 587.1</b>	Jul
872.5	2 137.7	<b>112.1</b>	2 249.7	25.0	1 600.0	21 814.1	1 353.7	<b>67 802.2</b>	Aug
861.6	2 265.6	<b>112.5</b>	2 378.1	25.0	1 600.0	22 114.9	1 413.5	<b>67 551.4</b>	Sep
796.7	2 142.0	<b>114.1</b>	2 256.1	25.0	1 600.0	22 316.3	1 449.5	<b>69 859.6</b>	Oct
80.6	2 316.4	<b>114.1</b>	2 430.6	25.0	1 600.0	22 722.7	1 510.4	<b>69 635.6</b>	Nov
...	2 265.6	<b>115.9</b>	2 381.5	25.0	1 600.0	23 619.0	1 705.3	<b>68 599.3</b>	Dec

**TABLE 3.6: NOTES IN CIRCULATION**
**(P MILLION)**

End of	P1 <sup>1</sup>	P2 <sup>1</sup>	P5 <sup>1</sup>	P10	P20	P50	P100	P200	Total	
<b>2004</b>	0.8	0.9	2.6	27.5	69.5	129.0	632.2	...	<b>862.6</b>	
<b>2005</b>	0.8	0.9	2.6	31.1	104.4	43.6	700.6	...	<b>884.0</b>	
<b>2006</b>	0.8	0.9	2.5	30.4	65.9	125.4	789.0	...	<b>1 015.0</b>	
<b>2007</b>	0.8	0.9	2.5	30.8	116.3	159.5	982.6	...	<b>1 293.5</b>	
<b>2008</b>	0.8	0.9	2.5	40.6	108.2	159.9	1,205.1	...	<b>1 518.0</b>	
<b>2009</b>	Q1	0.8	0.9	2.5	31.5	102.1	139.0	1 133.6	...	<b>1 410.4</b>
	Q2	0.8	0.9	2.5	33.3	99.7	142.6	1 174.3	...	<b>1 454.0</b>
	Q3	0.8	0.9	2.5	31.6	109.3	161.9	976.8	373.5	<b>1 657.3</b>
	Q4	0.8	0.9	2.5	31.6	97.5	143.4	743.9	559.9	<b>1 580.6</b>
<b>2010</b>	Q1	0.8	0.9	2.5	34.8	92.8	130.6	636.3	655.3	<b>1 554.0</b>
	Q2	0.8	0.9	2.4	34.6	89.9	128.6	588.9	695.5	<b>1 541.6</b>
	Q3	0.8	0.9	2.4	35.1	87.2	138.2	608.7	822.5	<b>1 695.9</b>
	Q4	0.8	0.9	2.4	39.8	92.5	147.3	597.9	946.5	<b>1 828.3</b>
<b>2011</b>	Jan	0.8	0.9	2.4	37.7	86.9	130.8	518.6	813.5	<b>1 591.6</b>
	Feb	0.8	0.9	2.4	35.6	84.4	123.3	521.0	835.3	<b>1 603.6</b>
	Mar	0.8	0.9	2.4	36.8	87.4	132.8	517.3	858.3	<b>1 636.7</b>
	Apr	0.8	0.9	2.4	37.4	88.6	136.0	556.8	894.3	<b>1 717.2</b>
	May	0.8	0.9	2.4	36.4	84.4	135.0	533.1	845.5	<b>1 638.6</b>
	Jun	0.8	0.9	2.4	39.1	92.3	131.8	534.1	875.9	<b>1 677.4</b>
	Jul	0.8	0.9	2.4	40.7	93.1	142.7	532.5	920.9	<b>1 734.1</b>
	Aug	0.8	0.9	2.4	40.7	95.0	140.9	546.7	938.7	<b>1 766.1</b>
	Sep	0.8	0.9	2.4	40.1	93.1	141.0	599.1	1 041.5	<b>1 918.8</b>
	Oct	0.8	0.9	2.4	38.8	82.0	136.6	567.9	1 043.6	<b>1 873.1</b>
	Nov	0.8	0.9	2.4	39.4	84.4	139.6	609.5	1 105.0	<b>1 982.2</b>
	Dec	0.8	0.9	2.4	42.2	90.9	141.8	587.2	1 124.8	<b>1 991.1</b>
<b>2012</b>	Jan	0.8	0.9	2.4	38.4	81.7	125.3	505.0	1 017.6	<b>1 772.2</b>
	Feb	0.8	0.9	2.4	37.7	80.2	120.8	522.9	1 015.6	<b>1 781.4</b>
	Mar	0.8	0.9	2.4	39.9	82.2	110.7	538.3	1 099.9	<b>1 875.1</b>
	Apr	0.8	0.9	2.4	39.0	81.7	99.2	537.1	1 136.1	<b>1 897.1</b>
	May	0.8	0.9	2.4	39.9	84.1	91.4	530.7	1 121.5	<b>1 871.6</b>
	Jun	0.8	0.9	2.4	41.1	85.2	82.3	547.9	1 224.7	<b>1 985.3</b>
	Jul	0.8	0.9	2.4	44.6	86.0	73.8	540.3	1 238.7	<b>1 987.5</b>
	Aug	0.8	0.9	2.4	46.0	95.9	95.0	547.2	1 241.5	<b>2 029.7</b>
	Sep	0.8	0.9	2.4	46.3	100.9	145.2	568.6	1 293.1	<b>2 158.2</b>
	Oct	0.8	0.9	2.4	41.9	99.0	156.8	521.8	1 210.3	<b>2 033.9</b>
	Nov	0.8	0.9	2.4	42.1	106.8	166.0	562.6	1 342.1	<b>2 223.7</b>
	Dec	0.8	0.9	2.4	43.1	106.5	172.6	579.5	1 288.7	<b>2 194.6</b>
<b>2013</b>	Jan	0.8	0.9	2.4	39.2	95.0	146.5	492.7	1 083.7	<b>1 861.4</b>
	Feb	0.8	0.9	2.4	39.6	94.4	149.7	502.3	1 133.1	<b>1 923.4</b>
	Mar	0.8	0.9	2.4	40.8	95.8	152.3	555.9	1 259.3	<b>2 108.3</b>
	Apr	0.8	0.9	2.4	41.3	96.5	148.4	521.9	1 209.1	<b>2 021.4</b>
	May	0.8	0.9	2.4	42.2	95.3	146.8	535.0	1 265.5	<b>2 089.1</b>
	Jun	0.8	0.9	2.4	42.0	95.3	147.4	540.2	1 280.1	<b>2 109.2</b>
	Jul	0.8	0.9	2.4	42.2	99.5	149.8	531.7	1 242.5	<b>2 070.0</b>
	Aug	0.8	0.9	2.4	42.4	101.3	155.7	542.1	1 325.5	<b>2 171.2</b>
	Sep	0.8	0.9	2.4	43.2	105.8	166.2	579.9	1 392.2	<b>2 291.5</b>
	Oct	0.8	0.9	2.4	43.9	110.7	166.8	540.0	1 307.1	<b>2 172.8</b>
	Nov	0.8	0.9	2.4	33.8	100.4	161.9	553.0	1 438.7	<b>2 292.1</b>
	Dec	0.8	0.9	2.4	35.5	100.8	162.4	549.1	1 387.1	<b>2 239.1</b>

1. The P1, P2, and P5 notes ceased to be legal tender effective July 1, 2006.

Source: Bank of Botswana

**TABLE 3.7: COIN IN CIRCULATION**  
(P MILLION)

End of		1t <sup>1</sup>	5t	10t	25t	50t	P1	P2	P5	Commemorative coins	Total
<b>2004</b>		0.7	4.1	4.2	4.4	5.3	12.5	9.1	16.3	0.2	<b>55.9</b>
<b>2005</b>		0.7	4.5	4.2	4.4	5.3	12.8	11.1	16.5	0.2	<b>58.8</b>
<b>2006</b>		–	4.7	4.6	4.6	5.8	13.0	12.9	18.8	0.2	<b>64.4</b>
<b>2007</b>		–	5.0	5.1	4.8	6.7	13.3	16.1	23.9	0.2	<b>74.8</b>
<b>2008</b>		–	6.0	5.1	5.9	7.4	16.0	17.9	25.3	0.2	<b>83.5</b>
<b>2009</b>	Q1	–	6.0	5.1	5.8	7.2	15.5	17.1	25.0	0.2	<b>81.7</b>
	Q2	–	6.1	5.3	5.8	7.3	15.8	17.5	24.9	0.2	<b>82.6</b>
	Q3	–	6.1	5.5	5.8	7.4	15.7	17.8	25.8	0.2	<b>84.1</b>
	Q4	–	6.4	5.7	6.1	7.5	16.8	19.0	27.4	0.2	<b>89.0</b>
<b>2010</b>	Q1	–	6.5	5.8	6.2	7.4	16.2	18.5	26.5	0.2	<b>87.0</b>
	Q2	–	6.6	5.9	6.3	7.4	16.3	18.7	26.8	0.2	<b>87.9</b>
	Q3	–	6.7	5.9	6.4	7.5	16.7	19.4	27.3	0.2	<b>89.9</b>
	Q4	–	7.0	6.2	6.8	8.2	17.4	21.0	29.5	0.2	<b>96.0</b>
<b>2011</b>	Jan	–	7.0	6.2	6.7	8.0	16.9	20.2	28.6	0.2	<b>93.5</b>
	Feb	–	7.0	6.1	6.7	7.9	16.7	19.9	28.4	0.2	<b>92.7</b>
	Mar	–	7.0	6.2	6.7	8.0	17.0	20.4	28.7	0.2	<b>94.1</b>
	Apr	–	7.1	6.2	6.8	8.1	17.0	20.6	28.7	0.2	<b>94.3</b>
	May	–	7.1	6.2	6.8	7.9	17.0	21.0	30.4	0.2	<b>96.4</b>
	Jun	–	7.1	6.2	6.8	7.9	16.7	20.8	30.0	0.2	<b>95.6</b>
	Jul	–	7.2	6.3	6.8	8.0	16.7	21.2	30.5	0.2	<b>96.7</b>
	Aug	–	7.2	6.3	7.0	8.2	17.0	21.6	30.9	0.2	<b>98.1</b>
	Sep	–	7.2	6.4	7.0	8.3	16.9	21.6	31.3	0.2	<b>98.6</b>
	Oct	–	7.3	6.4	7.0	8.3	17.1	21.4	31.4	0.2	<b>98.9</b>
	Nov	–	7.3	6.5	7.1	8.4	17.5	21.9	32.2	0.2	<b>100.9</b>
	Dec	–	7.4	6.6	7.2	8.6	18.1	22.3	33.6	0.2	<b>103.8</b>
<b>2012</b>	Jan	–	7.5	6.6	7.1	8.6	17.7	20.7	31.1	0.2	<b>99.4</b>
	Feb	–	7.6	6.6	7.1	8.5	17.7	20.5	31.0	0.2	<b>99.0</b>
	Mar	–	7.7	6.6	7.2	8.7	17.9	20.9	31.9	0.2	<b>101.0</b>
	Apr	–	7.7	6.7	7.3	8.7	18.1	21.1	31.9	0.2	<b>101.5</b>
	May	–	7.8	6.7	7.4	8.8	18.6	21.1	32.8	0.2	<b>103.2</b>
	Jun	–	7.8	6.7	7.3	8.8	18.5	20.9	32.1	0.2	<b>102.1</b>
	Jul	–	7.9	6.8	7.5	9.0	18.8	21.5	33.0	0.2	<b>104.5</b>
	Aug	–	8.0	6.9	7.6	9.3	18.9	21.9	33.7	0.2	<b>106.2</b>
	Sep	–	8.0	6.9	7.7	9.2	18.8	22.1	33.9	0.2	<b>106.7</b>
	Oct	–	8.1	7.0	7.7	9.3	18.9	22.2	34.3	0.2	<b>107.4</b>
	Nov	–	8.1	7.0	7.7	9.3	18.8	22.1	34.3	0.2	<b>107.4</b>
	Dec	–	8.2	7.1	7.8	9.4	18.9	22.3	35.0	0.2	<b>108.7</b>
<b>2013</b>	Jan	–	8.2	7.1	7.8	9.4	18.8	22.1	34.8	0.2	<b>108.3</b>
	Feb	–	8.2	7.1	7.8	9.3	18.8	22.0	34.4	0.2	<b>107.6</b>
	Mar	–	8.3	7.1	7.8	9.4	18.9	22.2	34.8	0.2	<b>108.5</b>
	Apr	–	8.3	7.2	7.8	9.4	18.8	22.0	35.4	0.2	<b>109.0</b>
	May	–	8.4	7.2	7.9	9.5	18.9	22.2	35.9	0.2	<b>110.0</b>
	Jun	–	8.4	7.2	7.9	9.6	18.9	22.3	36.0	0.2	<b>110.3</b>
	Jul	–	8.4	7.2	7.9	9.7	18.9	22.0	36.1	0.2	<b>110.2</b>
	Aug	–	8.5	7.2	8.0	9.7	18.9	22.4	36.9	0.2	<b>111.5</b>
	Sep	–	8.5	7.2	8.0	9.8	18.9	22.4	37.1	0.2	<b>111.9</b>
	Oct	–	8.6	7.2	8.0	9.8	18.9	22.6	36.8	0.2	<b>111.9</b>
	Nov	–	7.2	5.5	6.6	8.2	18.9	20.5	38.1	0.2	<b>105.1</b>
	Dec	–	7.3	5.6	6.8	8.4	18.9	23.1	39.5	0.2	<b>109.6</b>

1. Effective December 1998, the one thebe coin was demonetised and also ceased to be legal tender; it was ultimately written off the accounts of the Bank in March 2006.

Source: Bank of Botswana

**TABLE 3.8: COMMERCIAL BANKS – ASSETS**  
**(P MILLION)**

End of		Liquid Assets					Bills purchased and discounted	Total liquid assets
		Cash	Balances at Bank of Botswana	Balances due from domestic banks	Bank of Botswana Certificates <sup>1</sup>	Treasury bills <sup>2</sup>		
2004 <sup>5</sup>		309.2	196.3	105.6	2 543.2	...	76.7	3 231.0
2005		362.3	79.6	185.9	4 010.9	...	–	4 638.6
2006		361.4	83.4	77.1	13 212.9	...	16.4	13 751.2
2007		506.6	123.5	364.3	16 053.1	...	15.9	17 063.4
2008	Q1	347.7	150.0	262.2	15 632	...	375.1	16 766.8
	Q2	364.2	485.1	484.7	17 094	74.8	153.4	18 655.9
	Q3	407.3	227.3	279.3	18 112	76.0	277.9	19 380.3
	Q4	590.5	511.3	315.3	16 909	88.7	379.6	18 794.1
2009 <sup>6</sup>	Q1	406.3	601.1	536.8	13 701.0	70.6	382.8	15 698.5
	Q2	419.4	493.0	236.8	15 517.1	94.2	417.7	17 178.2
	Q3 <sup>7</sup>	552.8	562.9	398.2	16 211.6	2.0	402.2	18 129.7
	Q4	600.3	628.0	403.2	14 887.7	617.7	268.5	17 405.2
2010	Jan	419.9	534.4	246.0	14 970.3	448.7	200.7	16 820.0
	Feb	393.0	553.3	510.0	15 696.5	444.1	136.6	17 733.5
	Mar	483.3	588.0	458.9	14 507.2	449.6	146.8	16 633.7
	Apr	446.0	477.6	319.7	15 373.1	449.9	144.9	17 211.3
	May	481.7	575.9	345.8	16 136.9	620.8	165.6	18 326.8
	Jun	458.5	514.0	243.4	16 053.2	491.5	254.6	18 015.1
	Jul	458.1	537.9	283.4	17 214.6	461.6	351.0	19 306.7
	Aug	500.0	544.2	189.6	18 056.8	344.1	346.7	19 981.4
	Sep	493.5	557.7	349.8	17 085.3	647.2	262.3	19 395.7
	Oct	478.5	617.1	278.2	18 346.0	70.4	281.3	20 071.5
	Nov	541.5	783.3	236.3	17 236.8	61.2	247.4	19 106.5
	Dec	723.1	986.9	344.6	14 942.4	59.7	195.5	17 252.2
2011	Jan	538.0	754.2	357.9	15 624.7	59.9	187.6	17 522.4
	Feb	434.9	677.0	331.7	15 311.0	60.2	206.9	17 021.7
	Mar	486.0	919.6	372.3	14 430.7	59.0	130.3	16 397.8
	Apr	554.9	861.9	335.0	13 996.3	324.4	128.1	16 200.6
	May	519.9	700.4	458.8	13 666.6	809.2	126.0	16 281.0
	Jun	464.0	603.4	511.2	13 349.5	761.7	126.7	15 816.4
	Jul	451.7	387.3	706.7	12 652.3	809.2	...	15 007.1
	Aug	508.4	124.3	873.8	12 658.8	143.2	...	14 308.4
	Sep	562.4	18.3	598.3	13 044.6	202.0	...	14 425.5
	Oct	554.2	91.8	479.7	12 237.2	233.0	...	13 595.9
	Nov	634.7	259.1	1 574.4	10 306.2	198.5	...	12 972.9
	Dec	714.0	420.5	998.1	8 722.6	198.4	...	11 053.6
2012	Jan	565.1	523.3	1 435.0	9 309.6	198.5	...	12 031.6
	Feb	549.9	68.0	1 218.6	10 012.4	258.9	...	12 107.8
	Mar	494.1	152.6	1 495.8	10 229.9	290.0	...	12 662.3
	Apr	555.5	186.8	1 376.0	10 138.1	304.4	...	12 560.8
	May	541.7	61.5	1 346.3	9 462.3	261.9	...	11 673.7
	Jun	528.9	52.7	1 271.4	9 905.6	402.0	...	12 160.6
	Jul	588.1	176.5	1 626.5	8 696.0	403.2	...	11 490.2
	Aug	579.6	84.2	857.5	9 107.9	404.9	...	11 034.2
	Sep	622.2	523.6	927.0	9 475.4	146.7	...	11 695.0
	Oct	645.8	163.6	518.8	9 496.7	147.4	...	10 972.4
	Nov	650.4	199.3	535.0	8 551.6	147.3	...	10 083.6
	Dec	824.1	39.8	943.9	8 168.5	113.8	...	10 090.1

1. The data reported in this Table are from the commercial banks' records. They differ from those reported in Table 4.4, which are from Bank of Botswana records, due to the commercial banks' allocation of part of their holdings as pledged securities, which form part of other assets.
2. These are Botswana Government treasury bills of six months duration, which began to be issued on March 7, 2008. In September 2012, the 3 months treasury bills were introduced.
3. Including overdrafts, hire purchase and leasing. These are net of provisions and thus differ from those in Table 3.18.
4. Other assets comprises statutory primary reserves, marketable securities, intra-bank balances, accounts receivables, cash in process of collection, other domestic investments and pledged securities.



Balances due from foreign banks	Loans and advances <sup>3</sup>	Fixed assets	Other assets <sup>4</sup>	Total assets		End of
1 430.7	8 329.8	205.3	1 645.5	14 842.3		2004 <sup>5</sup>
2 753.0	8 913.7	197.8	1 257.5	17 760.6		2005
2 505.8	10 587.8	212.4	2 194.8	29 251.9		2006
3 388.2	13 168.1	291.5	2 165.9	36 077.1		2007
4 221.2	13 661.6	300.2	3 063.7	38 013.4	Q1	2008
4 708.6	14 305.2	345.7	2 417.9	40 433.3	Q2	
4 768.7	16 168.7	340.4	2 832.3	43 490.5	Q3	
5 398.5	16 778.9	356.6	2 495.2	43 823.4	Q4	
3 150.4	17 341.6	362.0	3 428.1	39 980.5	Q1	2009 <sup>6</sup>
3 891.3	17 359.1	366.9	4 174.1	42 969.6	Q2	
3 623.7	18 271.0	393.5	3 834.1	44 252.0	Q3 <sup>7</sup>	
3 451.1	19 131.6	412.3	3 663.1	44 063.3	Q4	
4 781.4	19 422.0	414.9	3 724.5	45 162.8	Jan	2010
4 117.7	19 806.5	429.0	3 698.9	45 785.6	Feb	
4 995.0	20 202.0	429.7	4 091.5	46 351.9	Mar	
4 341.1	20 480.7	427.8	4 301.4	46 762.3	Apr	
4 494.5	19 751.5	426.6	4 065.6	47 064.9	May	
4 255.2	20 123.8	465.3	3 885.7	46 745.1	Jun	
4 682.2	20 216.2	481.0	3 959.2	48 645.2	Jul	
5 189.3	20 505.3	475.0	3 554.8	49 705.9	Aug	
5 109.8	20 969.8	475.8	3 564.9	49 516.1	Sep	
4 942.1	21 078.9	486.4	4 210.5	50 789.3	Oct	
5 102.8	21 475.0	595.5	4 684.7	50 964.5	Nov	
5 323.0	21 434.6	528.1	4 837.9	49 375.7	Dec	
5 990.3	21 769.1	528.1	5 073.6	50 883.4	Jan	2011
5 761.1	21 821.4	527.2	5 140.0	50 271.4	Feb	
5 971.9	22 215.4	533.5	5 239.9	50 358.6	Mar	
4 951.5	22 415.3	537.3	5 269.4	49 374.0	Apr	
5 099.3	22 597.3	538.9	5 281.4	49 797.9	May	
4 725.4	23 924.7	551.6	5 707.1	50 725.3	Jun	
5 027.2	23 980.2	513.6	6 296.7	50 824.8	Jul	
6 009.9	24 457.9	504.2	6 452.3	51 732.7	Aug	
7 094.7	25 297.7	510.5	6 647.1	53 975.6	Sep	
5 998.8	25 977.0	511.8	6 957.8	53 041.2	Oct	
5 412.1	26 641.3	504.3	7 426.9	52 957.4	Nov	
5 249.3	27 265.2	500.7	7 715.0	51 783.8	Dec	
5 219.6	27 730.8	501.3	6 777.7	52 260.9	Jan	2012
4 965.7	27 981.0	508.3	7 252.2	52 815.0	Feb	
5 291.0	28 361.1	504.5	7 970.5	54 789.4	Mar	
5 274.9	28 912.2	508.5	7 137.0	54 393.4	Apr	
5 946.1	29 726.5	512.8	6 903.3	54 762.4	May	
6 112.3	30 048.9	611.6	6 159.1	55 092.4	Jun	
6 064.7	30 543.7	632.2	7 243.6	55 974.4	Jul	
6 492.6	30 983.1	640.6	7 681.0	56 831.5	Aug	
5 639.3	31 793.4	649.5	8 017.2	57 794.5	Sep	
5 794.2	32 235.2	648.2	7 201.2	56 851.3	Oct	
5 071.5	33 226.1	652.9	6 893.5	55 927.6	Nov	
6 665.5	33 768.0	665.1	7 079.1	58 267.7	Dec	

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

6. In January 2009, approximately P600 million previously classified under 'balances due from foreign banks' was reclassified as 'loans and advances'. The change followed one of the banks assuming ownership of domestic credit card debt, with the result that the growth of commercial bank credit was significantly inflated, especially for households. This distortion should be taken into account when analysing the affected data.

7. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks

**TABLE 3.9: 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
<b>2004<sup>1</sup></b>	328.7	4.2	432.9	8 338.1	1 305.2
<b>2005</b>	1 413.7	104.8	165.3	10 149.0	1 317.4
<b>2006</b>	1 426.4	49.8	183.9	11 650.5	1 591.5
<b>2007</b>	1 135.0	116.3	144.6	17 052.8	1 954.4
<b>2008</b>	876.4	18.6	529.7	19 883.5	2 512.3
<b>2009</b>					
Q1	623.8	24.1	238.7	18 219.5	2 703.9
Q2	1 454.1	64.4	513.5	19 257.7	2 790.2
Q3 <sup>2</sup>	993.2	62.5	270.9	20 315.2	2 776.0
Q4	700.0	49.2	396.8	20 307.5	2 812.5
<b>2010</b>					
Q1	2 585.7	121.2	231.9	20 336.9	2 782.1
Q2	2 304.9	25.3	277.9	20 192.4	2 791.7
Q3	3 275.1	160.7	517.5	19 898.1	2 808.2
Q4	2 393.7	-	311.9	20 568.1	2 838.7
<b>2011</b>					
Jan	2 575.7	-	338.4	21 468.2	2 806.8
Feb	1 095.0	25.2	339.1	20 794.0	2 839.2
Mar	1 287.9	-	381.7	22 106.8	2 858.4
Apr	843.0	-	317.8	21 219.6	2 866.1
May	734.4	153.2	323.2	21 062.3	2 936.5
Jun	1 068.5	23.5	265.9	22 347.7	2 966.7
Jul	1 343.3	-	326.9	22 224.9	3 020.8
Aug	1 273.7	114.1	271.4	22 879.8	3 240.9
Sep	2 783.2	26.7	321.2	23 909.1	3 108.9
Oct	1 870.6	89.2	242.6	22 442.4	3 036.3
Nov	1 597.8	24.9	280.7	21 605.8	3 065.9
Dec	679.6	-	246.9	21 830.8	3 105.3
<b>2012</b>					
Jan	628.2	93.9	262.0	21 208.5	3 013.3
Feb	686.9	142.2	185.7	22 371.8	3 072.3
Mar	806.8	2.8	214.3	23 151.8	3 123.5
Apr	986.1	109.3	253.4	22 407.1	3 060.5
May	1 491.0	6.2	215.2	21 996.2	3 105.7
Jun	1 571.6	117.6	215.1	22 275.3	3 071.1
Jul	1 340.8	33.0	283.7	23 429.9	3 184.1
Aug	1 045.6	206.5	193.3	24 515.9	3 231.5
Sep	940.9	113.6	126.2	23 452.5	3 247.6
Oct	1 384.2	17.6	141.3	22 732.5	3 257.8
Nov	1 169.5	21.4	136.0	22 733.8	3 318.1
Dec	1 586.2	19.8	133.5	23 824.4	3 303.0
<b>2013</b>					
Jan	1 021.9	188.9	151.2	24 141.0	3 235.9
Feb	1 292.4	102.9	171.6	24 505.0	3 245.9
Mar	1 284.0	0.0	191.5	24 151.9	3 356.4
Apr	1 264.5	10.8	173.7	23 264.6	4 383.3
May	1 473.7	2.8	177.1	25 006.1	3 444.0
Jun	1 356.8	2.3	389.3	25 297.9	3 419.5
Jul	1 014.0	10.8	208.6	25 265.3	3 467.4
Aug	1 085.1	140.7	130.3	26 618.0	3 477.0
Sep	953.0	16.7	205.8	25 783.7	3 495.9
Oct	1 317.6	31.7	153.8	26 434.7	3 522.1
Nov	1 164.3	14.4	171.7	26 318.1	3 622.6
Dec	1 657.0	8.9	174.8	26 942.3	3 616.5

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks

Deposits from the public		Capital and reserves	Other liabilities	Total liabilities		As at end of
Notice & time	Total					
1 799.6	11 443.0	1 395.4	1 238.1	<b>14 842.3</b>		<b>2004<sup>1</sup></b>
1 598.8	13 065.3	1 471.4	1 540.1	<b>17 760.6</b>		<b>2005</b>
9 686.3	22 928.3	1 667.8	2 995.7	<b>29 251.9</b>		<b>2006</b>
11 303.7	30 311.0	2 205.0	2 165.3	<b>36 077.1</b>		<b>2007</b>
14 354.8	36 750.6	2 915.6	2 702.2	<b>43 823.4</b>		<b>2008</b>
12 388.8	33 312.1	3 146.7	2 635.1	<b>39 980.5</b>	Q1	<b>2009</b>
13 363.8	35 411.7	3 240.0	2 285.9	<b>42 969.6</b>	Q2	
13 717.5	36 808.7	3 623.5	2 493.2	<b>44 252.0</b>	Q3 <sup>2</sup>	
14 099.7	37 219.8	3 709.7	2 068.6	<b>44 063.3</b>	Q4	
13 799.8	36 918.8	3 918.0	2 576.2	<b>46 351.9</b>	Q1	<b>2010</b>
15 222.7	38 206.7	4 008.3	1 922.0	<b>46 745.1</b>	Q2	
16 691.6	39 398.0	4 259.8	1 904.9	<b>49 516.1</b>	Q3	
16 704.1	40 110.9	4 647.7	1 911.6	<b>49 375.7</b>	Q4	
16 626.9	40 901.9	4 855.6	2 211.8	<b>50 883.4</b>	Jan	<b>2011</b>
18 158.5	41 791.6	4 967.3	2 053.2	<b>50 271.4</b>	Feb	
16 609.2	41 574.4	4 818.1	2 296.5	<b>50 358.6</b>	Mar	
16 979.4	41 065.2	5 049.6	2 098.4	<b>49 374.0</b>	Apr	
17 449.0	41 447.8	4 982.4	2 157.0	<b>49 797.9</b>	May	
16 776.3	42 090.7	4 809.7	2 466.8	<b>50 725.3</b>	Jun	
16 747.0	41 992.7	4 748.6	2 413.4	<b>50 824.8</b>	Jul	
16 834.1	42 954.8	4 795.3	2 323.5	<b>51 732.7</b>	Aug	
16 822.5	43 840.5	4 919.1	2 085.0	<b>53 975.6</b>	Sep	
17 902.9	43 381.7	4 861.0	2 596.2	<b>53 041.2</b>	Oct	
18 762.8	43 434.4	4 895.0	2 724.6	<b>52 957.4</b>	Nov	
18 322.0	43 258.2	5 134.0	2 465.1	<b>51 783.8</b>	Dec	
19 236.7	43 458.5	5 292.6	2 525.7	<b>52 260.9</b>	Jan	<b>2012</b>
18 386.6	43 830.6	5 466.9	2 502.6	<b>52 815.0</b>	Feb	
19 501.1	45 776.4	5 442.0	2 547.2	<b>54 789.4</b>	Mar	
19 664.4	45 132.0	5 582.5	2 330.1	<b>54 393.4</b>	Apr	
20 101.1	45 203.0	5 403.8	2 443.2	<b>54 762.4</b>	May	
19 377.1	44 723.4	5 316.8	3 147.8	<b>55 092.4</b>	Jun	
19 416.0	46 029.9	5 706.1	2 580.9	<b>55 974.4</b>	Jul	
19 485.2	47 232.5	5 767.3	2 386.1	<b>56 831.5</b>	Aug	
21 112.2	47 812.4	5 926.6	2 874.8	<b>57 794.5</b>	Sep	
20 781.8	46 772.1	5 908.0	2 628.1	<b>56 851.3</b>	Oct	
19 110.0	45 161.9	6 059.8	3 379.1	<b>55 927.6</b>	Nov	
19 954.8	47 082.2	6 177.2	3 268.8	<b>58 267.7</b>	Dec	
20 158.7	47 535.5	6 384.5	3 195.6	<b>58 477.6</b>	Jan	<b>2013</b>
19 610.2	47 361.2	6 542.0	3 396.6	<b>58 866.6</b>	Feb	
19 949.8	47 458.1	6 435.8	3 707.0	<b>59 076.4</b>	Mar	
20 303.3	47 951.2	6 593.4	3 579.0	<b>59 572.7</b>	Apr	
19 243.4	47 693.5	6 637.8	3 421.3	<b>59 406.3</b>	May	
19 833.9	48 551.3	6 483.0	3 824.7	<b>60 607.3</b>	Jun	
19 731.3	48 464.0	6 797.1	3 266.0	<b>59 760.5</b>	Jul	
18 536.7	48 631.7	6 920.5	3 623.8	<b>60 532.0</b>	Aug	
18 972.5	48 252.1	6 764.2	3 567.4	<b>59 759.2</b>	Sep	
18 745.3	48 702.1	6 732.6	3 316.3	<b>60 254.1</b>	Oct	
18 602.2	48 542.9	6 830.5	3 378.7	<b>60 102.5</b>	Nov	
17 778.3	48 337.1	6 886.0	3 360.6	<b>60 424.3</b>	Dec	

**TABLE 3.10: COMMERCIAL BANKS – LIQUID ASSETS**

(P MILLION)

		ACTUAL LIQUID ASSETS									
		Required liquid assets <sup>1</sup>	Cash and balances <sup>2</sup>	Balances held abroad	Treasury bills <sup>3</sup>	Government Bonds	Bills purchased & discounted	Other Liquid assets	Bank of Botswana Certificates <sup>4</sup>	Total (2+3+4+5+6+7+8)	Excess Liquidity (9-1)
As at end of		1	2	3	4	5	6	7	8	9	10
<b>2004<sup>5</sup></b>		1 006.1	576.0	35.1	...	...	76.7	...	2 543.2	<b>3 231.0</b>	<b>2 224.8</b>
<b>2005</b>		1 108.2	568.7	59.1	...	...	–	...	4 010.9	<b>4 638.6</b>	<b>3 530.5</b>
<b>2006</b>		1 821.2	476.7	45.2	...	...	16.4	...	13 212.9	<b>13 751.2</b>	<b>11 930.0</b>
<b>2007</b>		1 948.2	938.5	56.0	...	...	15.9	...	16 053.1	<b>17 063.4</b>	<b>15 115.2</b>
<b>2008</b>		2 630.3	1 314.6	102.5	88.7	...	379.6	...	16 908.6	<b>18 794.1</b>	<b>16 163.8</b>
<b>2009</b>	Q1	2 811.5	1491.2	52.9	70.6	...	382.8	...	13 701.0	<b>15 698.5</b>	<b>12 887.0</b>
	Q2	2 965.4	1086.2	63.0	94.2	...	417.7	...	15 517.1	<b>17 178.2</b>	<b>14 212.9</b>
	Q3 <sup>6</sup>	3 204.6	1466.7	47.2	2.0	...	402.2	...	16 211.6	<b>18 129.7</b>	<b>14 925.1</b>
	Q4	3 300.4	1543.6	87.9	617.7	...	268.5	...	14 887.7	<b>17 405.2</b>	<b>14 104.8</b>
<b>2010</b>	Q1	3 314.5	1483.8	46.3	449.6	...	146.8	...	14 507.2	<b>16 633.7</b>	<b>13 319.2</b>
	Q2	3 221.9	1153.6	62.2	491.5	...	254.6	...	16 053.2	<b>18 015.1</b>	<b>14 793.2</b>
	Q3	3 291.5	1 333.7	67.3	647.2	...	262.3	...	17 085.3	<b>19 395.7</b>	<b>16 104.2</b>
	Q4	3 541.3	1 998.7	55.8	59.7	...	195.5	...	14 942.4	<b>17 252.2</b>	<b>13 710.9</b>
<b>2011</b>	Jan	3 497.2	1 582.0	68.1	59.9	...	187.6	...	15 624.7	<b>17 522.4</b>	<b>14 025.2</b>
	Feb	3 506.5	1 378.6	65.0	60.2	...	206.9	...	15 311.0	<b>17 021.7</b>	<b>13 515.2</b>
	Mar	3 463.7	1 719.2	58.7	59.0	...	130.3	...	14 430.7	<b>16 397.8</b>	<b>12 934.2</b>
	Apr	3 592.4	1 670.3	81.4	324.4	...	128.1	...	13 996.3	<b>16 200.6</b>	<b>12 608.2</b>
	May	3 527.5	1 600.1	79.1	809.2	...	126.0	...	13 666.6	<b>16 281.0</b>	<b>12 753.5</b>
	Jun	3 502.7	1 502.4	76.1	761.7	...	126.7	...	13 349.5	<b>15 816.4</b>	<b>12 313.7</b>
	Jul <sup>7</sup>	3 493.5	1 897.3	75.5	809.2	213.2	...	57.0	11 624.3	<b>14 676.5</b>	<b>11 183.0</b>
	Aug	3 540.1	1 326.3	78.1	143.2	138.6	...	5.3	11 375.6	<b>13 067.1</b>	<b>9 527.0</b>
	Sep	3 525.5	1 002.7	76.8	202.0	162.3	...	5.7	11 735.9	<b>13 185.4</b>	<b>9 659.9</b>
	Oct	3 561.7	946.9	80.1	233.0	59.3	...	5.1	11 003.0	<b>12 327.4</b>	<b>8 765.7</b>
	Nov	3 555.7	2 293.9	75.6	198.5	79.7	...	–	9 140.3	<b>11 788.0</b>	<b>8 232.2</b>
	Dec	3 574.3	1 970.7	75.8	198.4	75.8	...	–	7 561.2	<b>9 881.9</b>	<b>6 307.6</b>
<b>2012</b>	Jan	3 642.4	2 343.0	81.7	198.5	78.0	...	36.8	8 141.1	<b>10 879.2</b>	<b>7 236.8</b>
	Feb	3 677.1	1 650.2	87.6	258.9	69.0	...	69.6	8 755.7	<b>10 891.0</b>	<b>7 214.0</b>
	Mar	3 673.7	1 974.2	69.5	290.0	97.1	...	65.9	9 119.1	<b>11 615.7</b>	<b>7 942.0</b>
	Apr	3 775.8	1 938.5	81.1	304.4	82.1	...	118.7	9 022.7	<b>11 547.5</b>	<b>7 771.8</b>
	May	3 810.9	1 773.6	77.3	195.3	81.3	...	196.9	8 185.9	<b>10 510.2</b>	<b>6 699.3</b>
	Jun	3 883.6	1 653.3	82.5	196.5	105.0	...	81.7	8 797.5	<b>10 916.6</b>	<b>7 033.0</b>
	Jul	3 840.4	2 175.6	78.3	403.2	103.4	...	1 537.0	7 590.1	<b>11 887.6</b>	<b>8 047.3</b>
	Aug	3 810.8	1 313.1	91.1	404.9	110.4	...	1 257.5	8 002.2	<b>11 179.2</b>	<b>7 368.4</b>
	Sep	3 908.1	1 876.5	79.1	121.7	102.5	...	1 585.6	8 133.8	<b>11 899.3</b>	<b>7 991.2</b>
	Oct	3 908.1	1 116.7	94.3	122.2	179.5	...	1 572.5	8 139.3	<b>11 224.5</b>	<b>7 316.4</b>
	Nov	4 044.8	1 180.0	87.5	122.1	65.7	...	1 062.6	7 195.7	<b>9 713.6</b>	<b>5 668.8</b>
	Dec	4 116.1	1 604.4	86.2	88.8	182.7	...	921.2	6 814.8	<b>9 698.2</b>	<b>5 582.1</b>
<b>2013</b>	Jan	3 963.1	1 139.8	109.1	88.9	182.8	...	557.5	8 047.1	<b>10 125.1</b>	<b>6 162.0</b>
	Feb	3 941.2	1 630.7	93.0	89.2	664.7	...	1 025.2	6 580.3	<b>10 083.1</b>	<b>6 141.9</b>
	Mar	4 022.4	1 680.4	110.0	125.2	667.7	...	922.7	6 766.3	<b>10 272.4</b>	<b>6 250.0</b>
	Apr	3 999.6	1 538.1	98.9	81.0	181.4	...	579.4	6 594.2	<b>9 072.9</b>	<b>5 073.4</b>
	May	4 081.5	1 082.3	109.1	125.8	180.9	...	978.3	5 991.4	<b>8 467.8</b>	<b>4 386.3</b>
	Jun	4 156.2	2 284.9	129.8	105.9	353.5	...	1 269.2	6 408.2	<b>10 551.4</b>	<b>6 395.1</b>
	Jul	4 102.1	1 368.5	115.0	106.3	267.8	...	1 617.0	6 252.9	<b>9 727.6</b>	<b>5 625.4</b>
	Aug	4 198.2	1 183.2	213.4	106.8	376.9	...	3 715.0	5 280.2	<b>10 875.4</b>	<b>6 677.2</b>
	Sep	4 194.8	1 146.5	197.3	170.1	448.9	...	823.2	5 062.5	<b>7 848.4</b>	<b>3 653.6</b>
	Oct	4 175.9	1 811.8	163.1	179.5	261.5	...	1 523.8	5 047.7	<b>8 987.4</b>	<b>4 811.5</b>
	Nov	4 098.6	1 146.8	155.2	171.4	–	...	1 721.3	5 353.9	<b>8 548.6</b>	<b>4 450.1</b>
	Dec	4 186.7	1 418.2	151.5	636.1	–	...	1 393.7	3 886.4	<b>7 485.9</b>	<b>3 299.2</b>

- The required liquid assets are calculated on the basis of average daily balance of deposit levels two months earlier. Foreign Currency Accounts (FCAs) in Pula terms have been netted out from the average total deposits to calculate primary reserve requirements.
- Cash and balances encompasses cash and (Pula) balances held with Bank of Botswana and domestic banks (balances withdrawable on demand only).
- These are Botswana Government treasury bills of six months duration which began to be issued on March 7, 2008.
- The data reported in Column 8 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 BoBC's.
- Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.
- Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.
- From July 2011, liquid assets presented in this table do not match those in Table 3.8 as these exclude balances due from domestic banks with a duration of over 184 days, other financial instruments with maturities over a year and those pledged for securities.

Source: Commercial banks

TABLE 3.11: COMMERCIAL BANKS – RESERVES

(P MILLION)

As at end of		Required reserves <sup>1</sup>	Current account balances/excess reserves <sup>2</sup>	Total reserves (1+2)	Average deposits <sup>3</sup>	% of Total reserves to average deposits (3/4)
		1	2	3	4	5
<b>2004<sup>4</sup></b>		327.0	196.3	523.3	10 692.9	4.9
<b>2005</b>		360.2	79.6	439.7	9 961.8	4.4
<b>2006</b>		910.6	95.4	1 006.0	17 805.7	5.7
<b>2007</b>		974.1	123.5	1 097.6	21 100.0	5.2
<b>2008</b>		1 315.2	511.3	1 826.5	26 800.2	6.8
<b>2009</b>	Q1	1 405.7	601.1	2 006.8	27 818.3	7.2
	Q2	1 482.7	493.0	1 975.7	30 567.7	6.5
	Q3 <sup>5</sup>	1 546.4	562.9	2 109.4	33 317.7	6.3
	Q4	1 650.2	628.0	2 278.2	33 494.8	6.8
<b>2010</b>	Q1	1 657.2	588.0	2 245.2	31 547.5	7.1
	Q2	1 611.0	514.0	2 125.0	32 377.2	6.6
	Q3	1 645.8	557.7	2 203.5	34 563.1	6.4
	Q4	2 301.9	986.9	3 288.8	35 065.3	9.4
<b>2011</b>	Jan	2 273.2	754.2	3 027.4	34 636.7	8.7
	Feb	2 279.2	677.0	2 956.3	35 876.4	8.2
	Mar	2 251.4	919.6	3 171.0	35 274.5	9.0
	Apr	2 335.1	861.9	3 197.0	35 026.8	9.1
	May	2 292.8	700.4	2 993.2	34 934.6	8.6
	Jul	3 493.5	387.3	3 880.8	35 254.9	11.0
	Aug	3 540.1	124.3	3 664.3	35 616.9	10.3
	Sep	3 525.5	18.3	3 543.8	35 557.4	10.0
	Oct	3 561.7	91.8	3 653.5	36 094.9	10.1
	Nov	3 555.7	259.1	3 814.9	36 691.2	10.4
	Dec	3 574.3	433.1	4 007.4	35 674.2	11.2
<b>2012</b>	Jan	3 642.4	523.3	4 165.7	36 737.5	11.3
	Feb	3 677.1	68.0	3 745.0	37 757.9	9.9
	Mar	3 673.7	152.6	3 826.3	38 109.0	10.0
	Apr	3 775.8	186.8	3 962.6	38 835.9	10.2
	May	3 810.9	61.5	3 872.4	38 403.6	10.1
	Jun	3 883.6	52.7	3 936.3	38 119.7	10.3
	Jul	3 840.4	176.5	4 016.9	39 181.2	10.3
	Aug	3 810.8	84.2	3 895.0	39 081.2	10.0
	Sep	3 908.1	523.6	4 431.8	40 448.0	11.0
	Oct	3 908.1	163.6	4 071.7	40 817.8	10.0
	Nov	4 044.8	199.3	4 244.1	39 630.9	10.7
	Dec	4 116.1	39.8	4 156.0	39 630.9	10.5
<b>2013</b>	Jan	3 963.1	194.2	4 157.3	40 224.1	10.3
	Feb	3 941.2	127.3	4 068.5	40 307.3	10.1
	Mar	4 022.4	236.4	4 258.8	40 815.1	10.4
	Apr	3 999.6	45.4	4 045.0	41 544.8	9.7
	May	4 081.5	204.1	4 285.6	41 021.4	10.4
	Jun	4 156.2	116.5	4 272.7	41 981.8	10.2
	Jul	4 102.1	123.9	4 226.0	42 262.5	10.0
	Aug	4 198.2	94.3	4 292.5	41 758.6	10.3
	Sep	4 194.8	48.2	4 243.0	41 927.1	10.1
	Oct	4 175.9	8.3	4 184.2	41 866.9	10.0
	Nov	4 098.6	181.2	4 279.7	40 602.7	10.5
	Dec	4 186.7	190.6	4 377.3	42 445.8	10.3

1. Required reserves at the Bank of Botswana are for a period of one month and are calculated on the basis of deposits two months earlier. Foreign Currency accounts (FCAs) in Pula terms have been netted out from the average total deposits to calculate primary reserve requirements.
2. Current account balances as at end of period.
3. The average of commercial banks' deposits for the period. 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. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
5. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks and Bank of Botswana

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

As at end of	Government		Resident Business		Non-resident		Total	
	Central	Local	Parastatals	Private	Business	Households		
<b>2004<sup>1</sup></b>	432.9	629.7	1 165.8	6 946.1	201.2	2 500.2	<b>11 875.9</b>	
<b>2005</b>	165.3	299.4	485.4	7 940.5	263.3	4 076.6	<b>13 230.6</b>	
<b>2006</b>	183.9	434.5	2 181.3	15 544.7	246.5	4 521.2	<b>23 112.2</b>	
<b>2007</b>	144.6	550.2	3 487.9	19 354.5	429.4	6 489.0	<b>30 455.5</b>	
<b>2008</b>	529.7	730.1	2 922.9	24 967.4	527.4	7 602.9	<b>37 280.3</b>	
<b>2009</b>	Q1	238.7	358.0	3 114.8	21 418.4	489.4	7 931.5	<b>33 550.8</b>
	Q2	513.5	718.1	3 207.2	24 700.6	544.6	6 346.1	<b>36 030.1</b>
	Q3 <sup>2</sup>	270.9	910.0	2 890.9	25 472.3	536.8	6 998.7	<b>37 079.6</b>
	Q4	396.8	941.5	3 803.8	24 681.0	766.3	7 027.2	<b>37 616.6</b>
<b>2010</b>	Q1	231.9	574.3	4 113.0	24 456.4	644.9	7 130.1	<b>37 150.7</b>
	Q2	277.9	1 442.9	4 265.9	24 365.3	717.0	7 415.7	<b>38 484.6</b>
	Q3	517.5	1 933.4	4 769.6	24 293.0	631.7	7 770.3	<b>39 915.5</b>
	Q4	311.9	2 102.3	4 972.4	24 627.5	641.8	7 767.0	<b>40 422.8</b>
<b>2011</b>	Jan	338.4	1 872.4	5 115.0	24 599.6	741.1	8 573.8	<b>41 240.4</b>
	Feb	339.1	1 629.6	5 182.9	25 906.2	643.1	8 429.8	<b>42 130.8</b>
	Mar	381.7	1 680.8	7 127.6	24 051.4	668.0	8 046.6	<b>41 956.1</b>
	Apr	317.8	2 242.9	6 388.2	24 036.8	617.4	7 779.8	<b>41 383.0</b>
	May	323.2	2 337.1	6 871.4	23 776.6	745.6	7 717.1	<b>41 771.0</b>
	Jun	265.9	3 075.1	6 163.0	23 684.3	714.7	8 453.6	<b>42 356.6</b>
	Jul	326.9	2 491.8	5 001.5	25 604.3	892.4	8 002.7	<b>42 319.6</b>
	Aug	271.4	1 994.4	5 614.4	26 613.9	578.1	8 153.8	<b>43 226.1</b>
	Sep	321.2	2 296.1	5 390.7	27 729.4	692.8	7 731.5	<b>44 161.6</b>
	Oct	242.6	2 168.3	5 814.2	25 913.8	439.2	9 046.2	<b>43 624.2</b>
	Nov	280.7	1 842.9	6 026.9	26 472.3	427.0	8 665.3	<b>43 715.1</b>
	Dec	246.9	1 549.9	6 099.2	26 711.0	315.7	8 582.3	<b>43 505.0</b>
<b>2012</b>	Jan	262.0	1 772.9	5 733.0	27 067.1	282.2	8 603.3	<b>43 720.6</b>
	Feb	185.7	1 711.2	5 492.2	27 601.8	507.0	8 518.5	<b>44 016.4</b>
	Mar	214.3	1 696.6	6 600.0	28 196.9	641.5	8 641.2	<b>45 990.6</b>
	Apr	253.4	2 044.0	6 427.8	27 364.8	272.2	9 023.2	<b>45 385.4</b>
	May	215.2	1 812.5	6 467.3	27 589.9	211.0	9 122.4	<b>45 418.2</b>
	Jun	215.1	1 768.9	6 394.0	27 148.8	197.4	9 214.3	<b>44 938.5</b>
	Jul	283.7	2 176.0	5 789.0	28 623.4	285.3	9 156.2	<b>46 313.6</b>
	Aug	193.3	2 329.8	6 562.9	28 538.8	369.5	9 431.5	<b>47 425.9</b>
	Sep	126.2	2 585.3	5 931.8	28 901.4	188.2	10 205.8	<b>47 938.5</b>
	Oct	141.3	2 297.0	5 513.5	28 875.2	294.6	9 791.9	<b>46 913.4</b>
	Nov	136.0	2 036.0	4 862.1	28 064.8	345.8	9 853.2	<b>45 297.9</b>
	Dec	133.5	1 898.4	6 125.8	29 159.1	203.5	9 695.4	<b>47 215.7</b>
<b>2013</b>	Jan	151.2	2 130.4	5 728.0	29 966.9	233.4	9 476.8	<b>47 686.7</b>
	Feb	171.6	1 830.7	5 776.1	29 694.4	237.4	9 822.5	<b>47 532.8</b>
	Mar	191.5	1 756.3	6 371.2	29 240.4	142.2	9 948.1	<b>47 649.7</b>
	Apr	173.7	1 983.8	6 539.5	29 099.9	314.6	10 013.3	<b>48 124.9</b>
	May	177.1	2 008.5	6 130.1	29 059.2	573.6	9 922.2	<b>47 870.6</b>
	Jun	389.3	2 570.8	6 604.0	29 152.5	294.4	9 929.6	<b>48 940.5</b>
	Jul	208.6	2 305.7	6 225.8	29 940.3	232.5	9 759.7	<b>48 672.7</b>
	Aug	130.3	2 053.9	5 056.0	30 147.9	251.3	11 122.5	<b>48 762.0</b>
	Sep	205.8	2 399.8	5 743.6	29 601.8	278.1	10 228.9	<b>48 457.9</b>
	Oct	153.8	2 140.7	5 261.4	30 615.3	579.7	10 105.0	<b>48 855.9</b>
	Nov	171.7	1 891.0	5 573.4	29 996.0	353.1	10 729.4	<b>48 714.6</b>
	Dec	174.8	2 230.7	5 254.7	29 078.0	457.0	11 316.7	<b>48 511.8</b>

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks

**TABLE 3.13: COMMERCIAL BANKS – DEPOSITS BY TYPE**  
(P MILLION)

As at end of	Current	Call	Savings	1 month	3 months	Fixed up to 6 months	Fixed up to 12 months	Fixed over 12 months	Total
<b>2004<sup>1</sup></b>	3 051.4	5 497.4	1 305.2	60.5	50.6	1 410.7	395.0	105.1	<b>11 875.9</b>
<b>2005</b>	3 376.7	6 863.7	1 317.4	34.5	58.0	886.3	513.7	180.3	<b>13 230.6</b>
<b>2006</b>	4 471.0	7 271.2	1 591.5	114.7	111.1	8 266.3	956.2	330.2	<b>23 112.2</b>
<b>2007</b>	5 328.1	11 767.4	1 954.4	409.5	108.6	7 583.3	2 844.4	459.9	<b>30 455.5</b>
<b>2008</b>	6 583.9	13 532.7	2 513.1	467.6	290.4	8 358.2	4 231.9	1 302.6	<b>37 280.3</b>
<b>2009</b>									
Q1	6 457.9	11 965.3	2 704.7	441.5	213.6	8 009.7	2 260.6	1 497.5	<b>33 550.8</b>
Q2	5 839.7	13 880.6	2 790.5	174.0	223.3	10 016.6	2 037.0	1 068.4	<b>36 030.1</b>
Q3 <sup>2</sup>	5 599.8	14 895.1	2 777.1	1 219.4	779.3	9 567.5	852.5	1 389.0	<b>37 079.6</b>
Q4	5 703.3	14 841.7	2 813.6	1 060.6	829.9	9 496.5	1 767.1	1 103.9	<b>37 616.6</b>
<b>2010</b>									
Q1	6 357.5	14 069.7	2 782.7	826.2	1 175.0	9 601.5	1 134.1	1 204.1	<b>37 150.7</b>
Q2	6 020.1	14 366.6	2 792.2	941.7	1 170.9	11 194.3	1 195.1	803.7	<b>38 484.6</b>
Q3	6 101.7	14 280.0	2 809.9	1 962.8	1 346.4	12 104.8	638.1	671.9	<b>39 915.5</b>
Q4	6 776.9	14 052.6	2 840.2	2 579.2	1 620.5	11 503.8	642.3	407.3	<b>40 422.8</b>
<b>2011</b>									
Jan	6 713.2	15 021.0	2 806.8	3 058.9	1 562.5	10 869.7	787.6	420.8	<b>41 240.4</b>
Feb	6 689.4	14 375.4	2 840.6	2 750.9	1 600.2	12 419.9	1 011.7	442.8	<b>42 130.8</b>
Mar	6 737.9	15 689.4	2 859.4	1 640.9	1 512.0	12 072.3	995.3	449.0	<b>41 956.1</b>
Apr	6 909.1	14 567.7	2 867.1	1 751.1	1 543.8	12 191.9	1 098.8	453.4	<b>41 383.0</b>
May	6 328.2	15 001.8	2 938.0	1 853.2	1 332.6	12 634.5	1 170.8	512.0	<b>41 771.0</b>
Jun	7 394.4	15 130.6	2 968.5	3 742.9	3 208.2	8 589.2	834.3	488.5	<b>42 356.6</b>
Jul	6 842.3	15 527.7	3 022.6	2 870.6	3 290.9	8 783.1	1 247.5	734.8	<b>42 319.6</b>
Aug	6 588.7	16 396.3	3 240.9	3 047.0	3 295.0	9 098.5	831.7	728.2	<b>43 226.1</b>
Sep	7 425.6	16 683.6	3 108.9	2 761.4	3 579.5	8 971.0	911.9	719.7	<b>44 161.6</b>
Oct	6 897.1	15 714.2	3 038.2	2 685.5	4 361.4	9 372.4	879.7	675.6	<b>43 624.2</b>
Nov	7 328.4	14 484.2	3 067.8	3 437.2	4 446.7	8 801.7	1 475.5	673.5	<b>43 715.1</b>
Dec	7 122.9	14 882.4	3 107.3	2 923.5	4 652.3	9 272.2	916.4	628.1	<b>43 505.0</b>
<b>2012</b>									
Jan	7 127.4	14 272.6	3 013.6	3 171.4	4 735.0	9 339.4	1 427.5	633.7	<b>43 720.6</b>
Feb	7 564.8	14 926.4	3 072.7	3 090.6	4 577.8	9 029.1	1 100.4	654.6	<b>44 016.4</b>
Mar	7 891.8	15 393.9	3 123.5	2 947.4	4 462.7	9 495.5	1 524.6	1 151.3	<b>45 990.6</b>
Apr	7 546.9	15 007.0	3 060.5	2 774.0	4 608.4	9 710.5	2 021.5	656.7	<b>45 385.4</b>
May	7 662.2	14 453.9	3 105.7	2 835.7	5 122.7	9 970.9	1 537.7	729.4	<b>45 418.2</b>
Jun	7 976.8	14 417.9	3 071.1	2 273.4	4 753.8	10 059.0	1 578.5	807.9	<b>44 938.5</b>
Jul	7 962.8	15 637.3	3 184.1	2 126.0	4 835.2	9 791.9	1 846.0	930.3	<b>46 313.6</b>
Aug	8 492.8	16 149.8	3 231.5	1 927.3	5 256.7	9 559.0	1 869.7	939.2	<b>47 425.9</b>
Sep	8 568.3	14 973.6	3 247.6	1 889.1	6 045.9	10 000.8	2 160.8	1 052.4	<b>47 938.5</b>
Oct	8 176.3	14 660.2	3 257.8	1 961.0	6 094.3	10 055.6	1 857.0	851.2	<b>46 913.4</b>
Nov	8 250.7	14 581.6	3 318.1	1 831.6	4 966.8	9 876.7	1 667.0	805.3	<b>45 297.9</b>
Dec	8 983.0	14 937.8	3 303.0	2 210.2	4 831.9	10 018.5	2 333.0	598.3	<b>47 215.7</b>
<b>2013</b>									
Jan	8 455.5	15 799.1	3 235.9	2 464.8	4 952.2	10 923.3	1 476.3	379.7	<b>47 686.7</b>
Feb	8 650.3	15 989.0	3 245.9	2 175.2	4 650.7	11 446.1	1 043.2	332.4	<b>47 532.8</b>
Mar	8 605.1	15 700.8	3 356.4	2 164.2	4 015.5	12 055.8	1 283.3	468.3	<b>47 649.7</b>
Apr	8 360.8	15 039.9	4 383.3	1 781.3	4 250.5	12 916.0	1 083.5	309.5	<b>48 124.9</b>
May	8 864.4	16 281.0	3 444.0	1 897.3	4 589.4	11 366.7	981.4	446.4	<b>47 870.6</b>
Jun	9 184.0	16 483.7	3 419.5	1 987.9	5 187.6	11 179.9	1 181.2	316.8	<b>48 940.5</b>
Jul	8 485.3	16 901.6	3 467.4	2 031.5	4 879.9	10 882.2	1 604.7	420.0	<b>48 672.7</b>
Aug	9 144.3	17 604.1	3 477.0	1 924.7	5 167.1	9 943.5	1 077.0	424.3	<b>48 762.0</b>
Sep	9 386.2	16 537.1	3 495.9	1 814.8	5 039.5	10 617.6	1 142.7	424.1	<b>48 457.9</b>
Oct	9 517.3	17 061.2	3 522.1	1 788.5	4 941.8	10 075.6	1 507.0	442.4	<b>48 855.9</b>
Nov	10 092.6	16 387.2	3 622.6	1 784.4	4 648.8	10 609.4	1 132.8	436.8	<b>48 714.6</b>
Dec	10 412.4	16 684.7	3 616.5	1 482.2	4 909.1	8 782.7	1 725.2	899.0	<b>48 511.8</b>

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from merchant bank to a commercial bank in August 2009.

Source: Commercial banks



**TABLE 3.14: COMMERCIAL BANKS – DEPOSITS BY HOLDER  
(PERCENTAGE DISTRIBUTION)**

End of	Government		Resident Business		Non-resident		
	Central	Local	Parastatals	Resident	Resident	Households	
<b>2004<sup>1</sup></b>	3.6	5.3	9.8	58.5	1.7	21.1	
<b>2005</b>	1.2	2.3	3.7	60.0	2.0	30.8	
<b>2006</b>	0.8	1.9	9.4	67.3	1.1	19.6	
<b>2007</b>	0.5	1.8	11.5	63.5	1.4	21.3	
<b>2008</b>	1.4	2.0	7.8	67.0	1.4	20.4	
<b>2009</b>	Q1	0.7	1.1	9.3	63.8	1.5	23.6
	Q2	1.4	2.0	8.9	68.6	1.5	17.6
	Q3 <sup>2</sup>	0.7	2.5	7.8	68.7	1.4	18.9
	Q4	1.1	2.5	10.1	65.6	2.0	18.7
<b>2010</b>	Q1	0.6	1.5	11.1	65.8	1.7	19.2
	Q2	0.7	3.7	11.1	63.3	1.9	19.3
	Q3	1.3	4.8	11.9	60.9	1.6	19.5
	Q4	0.8	5.2	12.3	60.9	1.6	19.2
<b>2011</b>	Jan	0.8	4.5	12.4	59.6	1.8	20.8
	Feb	0.8	3.9	12.3	61.5	1.5	20.0
	Mar	0.9	4.0	17.0	57.3	1.6	19.2
	Apr	0.8	5.4	15.4	58.1	1.5	18.8
	May	0.8	5.6	16.5	56.9	1.8	18.5
	Jun	0.6	7.3	14.6	55.9	1.7	20.0
	Jul	0.8	5.9	11.8	60.5	2.1	18.9
	Aug	0.6	4.6	13.0	61.6	1.3	18.9
	Sep	0.7	5.2	12.2	62.8	1.6	17.5
	Oct	0.6	5.0	13.3	59.4	1.0	20.7
	Nov	0.6	4.2	13.8	60.6	1.0	19.8
	Dec	0.6	3.6	14.0	61.4	0.7	19.7
<b>2012</b>	Jan	0.6	4.1	13.1	61.9	0.6	19.7
	Feb	0.4	3.9	12.5	62.7	1.2	19.4
	Mar	0.5	3.7	14.4	61.3	1.4	18.8
	Apr	0.6	4.5	14.2	60.3	0.6	19.9
	May	0.5	4.0	14.2	60.7	0.5	20.1
	Jun	0.5	3.9	14.2	60.4	0.4	20.5
	Jul	0.6	4.7	12.5	61.8	0.6	19.8
	Aug	0.4	4.9	13.8	60.2	0.8	19.9
	Sep	0.3	5.4	12.4	60.3	0.4	21.3
	Oct	0.3	4.9	11.8	61.5	0.6	20.9
	Nov	0.3	4.5	10.7	62.0	0.8	21.8
	Dec	0.3	4.0	13.0	61.8	0.4	20.5
<b>2013</b>	Jan	0.3	4.5	12.0	62.8	0.5	19.9
	Feb	0.4	3.9	12.2	62.5	0.5	20.7
	Mar	0.4	3.7	13.4	61.4	0.3	20.9
	Apr	0.4	4.1	13.6	60.5	0.7	20.8
	May	0.4	4.2	12.8	60.7	1.2	20.7
	Jun	0.8	5.3	13.5	59.6	0.6	20.3
	Jul	0.4	4.7	12.8	61.5	0.5	20.1
	Aug	0.3	4.2	10.4	61.8	0.5	22.8
	Sep	0.4	5.0	11.9	61.1	0.6	21.1
	Oct	0.3	4.4	10.8	62.7	1.2	20.7
	Nov	0.4	3.9	11.4	61.6	0.7	22.0
	Dec	0.4	4.6	10.8	59.9	0.9	23.3

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks



**TABLE 3.15: COMMERCIAL BANKS – DEPOSITS BY TYPE**  
(PERCENTAGE DISTRIBUTION)

End of		Current	Call	Savings	1 month	3 months	Fixed up to 6 months	Fixed up to 12 months	Fixed over 12 months
<b>2004<sup>1</sup></b>		25.7	46.3	11.0	0.5	0.4	11.9	3.3	0.9
<b>2005</b>		25.5	51.9	10.0	0.3	0.4	6.7	3.9	1.4
<b>2006</b>		19.3	31.5	6.9	0.5	0.5	35.8	4.1	1.4
<b>2007</b>		17.5	38.6	6.4	1.3	0.4	24.9	9.3	1.5
<b>2008</b>		17.7	36.3	6.7	1.3	0.8	22.4	11.4	3.5
<b>2009</b>	Q1	19.2	35.7	8.1	1.3	0.6	23.9	6.7	4.5
	Q2	16.2	38.5	7.7	0.5	0.6	27.8	5.7	3.0
	Q3 <sup>2</sup>	15.1	40.2	7.5	3.3	2.1	25.8	2.3	3.7
	Q4	15.2	39.5	7.5	2.8	2.2	25.2	4.7	2.9
<b>2010</b>	Q1	17.1	37.9	7.5	2.2	3.2	25.8	3.1	3.2
	Q2	15.6	37.3	7.3	2.4	3.0	29.1	3.1	2.1
	Q3	15.3	35.8	7.0	4.9	3.4	30.3	1.6	1.7
	Q4	16.8	34.8	7.0	6.4	4.0	28.5	1.6	1.0
<b>2011</b>	Jan	16.3	36.4	6.8	7.4	3.8	26.4	1.9	1.0
	Feb	15.9	34.1	6.7	6.5	3.8	29.5	2.4	1.1
	Mar	16.1	37.4	6.8	3.9	3.6	28.8	2.4	1.1
	Apr	16.7	35.2	6.9	4.2	3.7	29.5	2.7	1.1
	May	15.1	35.9	7.0	4.4	3.2	30.2	2.8	1.2
	Jun	17.5	35.7	7.0	8.8	7.6	20.3	2.0	1.2
	Jul	16.2	36.7	7.1	6.8	7.8	20.8	2.9	1.7
	Aug	15.2	37.9	7.5	7.0	7.6	21.0	1.9	1.7
	Sep	16.8	37.8	7.0	6.3	8.1	20.3	2.1	1.6
	Oct	15.8	36.0	7.0	6.2	10.0	21.5	2.0	1.5
	Nov	16.8	33.1	7.0	7.9	10.2	20.1	3.4	1.5
	Dec	16.4	34.2	7.1	6.7	10.7	21.3	2.1	1.4
<b>2012</b>	Jan	16.3	32.6	6.9	7.3	10.8	21.4	3.3	1.4
	Feb	17.2	33.9	7.0	7.0	10.4	20.5	2.5	1.5
	Mar	17.2	33.5	6.8	6.4	9.7	20.6	3.3	2.5
	Apr	16.6	33.1	6.7	6.1	10.2	21.4	4.5	1.4
	May	16.9	31.8	6.8	6.2	11.3	22.0	3.4	1.6
	Jun	17.8	32.1	6.8	5.1	10.6	22.4	3.5	1.8
	Jul	17.2	33.8	6.9	4.6	10.4	21.1	4.0	2.0
	Aug	17.9	34.1	6.8	4.1	11.1	20.2	3.9	2.0
	Sep	17.9	31.2	6.8	3.9	12.6	20.9	4.5	2.2
	Oct	17.4	31.2	6.9	4.2	13.0	21.4	4.0	1.8
	Nov	18.2	32.2	7.3	4.0	11.0	21.8	3.7	1.8
	Dec	19.0	31.6	7.0	4.7	10.2	21.2	4.9	1.3
<b>2013</b>	Jan	17.7	33.1	6.8	5.2	10.4	22.9	3.1	0.8
	Feb	18.2	33.6	6.8	4.6	9.8	24.1	2.2	0.7
	Mar	18.1	33.0	7.0	4.5	8.4	25.3	2.7	1.0
	Apr	17.4	31.3	9.1	3.7	8.8	26.8	2.3	0.6
	May	18.5	34.0	7.2	4.0	9.6	23.7	2.1	0.9
	Jun	18.8	33.7	7.0	4.1	10.6	22.8	2.4	0.6
	Jul	17.4	34.7	7.1	4.2	10.0	22.4	3.3	0.9
	Aug	18.8	36.1	7.1	3.9	10.6	20.4	2.2	0.9
	Sep	19.4	34.1	7.2	3.7	10.4	21.9	2.4	0.9
	Oct	19.5	34.9	7.2	3.7	10.1	20.6	3.1	0.9
	Nov	20.7	33.6	7.4	3.7	9.5	21.8	2.3	0.9
	Dec	21.5	34.4	7.5	3.1	10.1	18.1	3.6	1.9

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks

**TABLE 3.16: COMMERCIAL BANKS – FOREIGN CURRENCY ACCOUNTS (FCAs) AND TOTAL DEPOSITS<sup>1</sup>**

(MILLION)

End of	US dollar		British pound		SA rand		
	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	
<b>2004<sup>3</sup></b>	212.6	910.1	24.9	205.4	148.2	112.0	
<b>2005</b>	375.5	2 070.2	22.6	215.6	267.5	232.4	
<b>2006</b>	640.8	3 864.7	26.1	309.8	252.3	218.2	
<b>2007</b>	1 303.2	7 827.0	29.5	353.7	327.0	288.9	
<b>2008</b>	1 139.7	8 569.1	68.1	739.9	499.5	401.0	
<b>2009</b>	Q1	529.6	4 134.0	69.5	776.4	354.3	286.8
	Q2	459.3	3 118.3	68.8	782.1	394.7	344.9
	Q3 <sup>4</sup>	447.7	3 029.0	71.8	773.8	328.6	288.6
	Q4	523.8	3 494.1	61.8	663.4	422.1	380.8
<b>2010</b>	Q1	530.5	3 603.7	113.1	1 158.1	435.0	401.0
	Q2	531.5	3 753.8	106.0	1 125.8	466.1	430.7
	Q3	581.3	3 829.6	107.1	1 117.4	410.2	388.3
	Q4	645.4	4 156.1	85.7	853.7	589.6	574.4
<b>2011</b>	Jan	639.6	4 315.6	85.8	919.3	492.0	463.4
	Feb	612.1	4 069.6	77.0	824.9	547.0	520.2
	Mar	730.6	4 768.7	83.3	876.2	487.6	468.1
	Apr	682.0	4 346.8	98.4	1 044.1	463.6	446.9
	May	716.0	4 716.8	94.2	1 025.4	499.4	476.6
	Jun	756.9	4 943.9	88.0	925.1	540.7	520.4
	Jul	759.2	4 958.9	84.3	898.8	724.6	700.1
	Aug	814.3	5 461.2	84.4	923.9	751.2	713.2
	Sep	876.2	6 330.6	89.5	1 011.4	1 297.1	1 196.6
	Oct	753.1	5 437.6	89.6	1 034.4	1 257.2	1 158.2
	Nov	696.4	5 287.6	89.8	1 062.1	1 119.9	1 014.2
	Dec	574.5	4 322.8	89.4	1 037.1	1 008.6	928.8
<b>2012</b>	Jan	451.5	3 300.3	88.9	1 023.1	975.9	912.8
	Feb	618.2	4 403.2	87.9	997.1	776.1	739.6
	Mar	636.2	4 633.7	87.9	1 023.3	933.9	882.6
	Apr	596.9	4 363.0	79.2	942.5	971.5	918.1
	May	588.6	4 620.3	78.8	958.6	1 001.6	922.6
	Jun	584.9	4 523.6	78.8	952.6	1 026.9	955.0
	Jul	623.2	4 790.3	68.9	831.3	1 077.3	1 012.6
	Aug	657.9	5 144.2	74.5	919.3	1 042.5	961.0
	Sep	576.5	4 400.9	75.1	933.4	1 050.9	974.6
	Oct	518.3	4 071.5	72.9	920.9	1 107.9	1 006.7
	Nov	507.6	4 025.2	71.6	911.0	1 108.3	1 001.7
	Dec	543.7	4 227.6	54.5	684.5	1 669.2	1 531.2
<b>2013</b>	Jan	545.8	4 391.2	62.9	799.8	1 685.7	1 500.5
	Feb	533.1	4 271.7	63.7	773.9	1 733.8	1 571.0
	Mar	427.8	3 535.6	63.2	790.1	1 606.9	1 434.1
	Apr	461.7	3 741.9	62.4	782.7	1 548.5	1 396.2
	May	470.9	4 073.5	47.2	621.0	1 581.0	1 357.9
	Jun	487.4	4 180.5	48.1	629.7	1 235.3	1 066.2
	Jul	549.6	4 681.3	43.1	558.9	1 083.3	936.4
	Aug	590.0	5 152.7	44.0	596.3	1 055.9	892.8
	Sep	559.8	4 776.3	44.7	613.0	819.6	700.7
	Oct	600.3	5 096.3	39.4	536.0	777.5	664.4
	Nov	539.1	4 647.8	40.9	576.5	835.8	707.2
	Dec	521.0	4 542.1	40.6	583.2	947.1	791.7

1. Pula equivalent is obtained by using the middle exchange rate as at the end of the respective month.
2. This table has been modified to include any other Pula equivalent for currencies other than those specified above.
3. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
4. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial Banks

Euro		Other Pula equivalent <sup>2</sup>	Total Pula equivalent	Total deposits	Proportion of FCAs in total deposits	End of	
Foreign currency	Pula equivalent						
29.9	174.2	4.7	1 406.3	11 875.9	11.8	2004 <sup>3</sup>	
63.0	412.3	1.6	2 932.1	13 238.2	22.1	2005	
33.2	264.0	12.5	4 669.2	23 098.9	20.2	2006	
27.7	245.0	192.4	8 907.0	30 455.5	29.2	2007	
47.8	506.7	15.2	10 231.8	37 280.3	27.4	2008	
47.2	488.4	6.6	5 692.1	33 550.8	17.0	Q1	2009
38.6	370.5	29.5	4 645.4	36 083.6	12.9	Q2	
37.9	373.2	30.1	4 494.7	37 079.6	12.1	Q3 <sup>4</sup>	
33.2	318.6	32.5	4 889.3	37 616.6	13.0	Q4	
38.1	347.5	29.4	5 539.7	37 150.7	14.9	Q1	2010
36.4	314.7	56.5	5 681.5	38 579.4	14.7	Q2	
41.7	373.2	45.0	5 753.4	39 915.5	14.4	Q3	
38.3	329.5	50.8	5 964.5	40 422.8	14.8	Q4	
37.5	344.5	52.9	6 095.7	41 240.4	14.8	Jan	2011
47.5	434.4	53.8	5 902.9	42 130.8	14.0	Feb	
37.1	343.4	48.0	6 504.4	41 956.1	15.5	Mar	
55.3	522.9	55.4	6 416.2	41 383.0	15.5	Apr	
48.9	463.9	57.9	6 740.7	41 771.0	16.1	May	
35.5	335.6	75.1	6 800.2	42 356.6	16.1	Jun	
35.9	334.1	57.1	6 949.0	42 319.6	16.4	Jul	
35.3	341.9	81.8	7 522.0	43 226.1	16.9	Aug	
34.3	338.3	71.9	8 948.8	44 161.6	20.3	Sep	
35.0	353.4	95.8	8 079.5	43 624.2	18.5	Oct	
37.7	381.6	96.5	7 842.1	43 715.1	17.9	Nov	
37.1	360.9	103.7	6 753.4	43 505.0	15.5	Dec	
39.1	377.1	88.4	5 701.7	43 720.6	13.0	Jan	2012
38.0	364.7	92.3	6 596.9	44 016.4	15.0	Feb	
38.2	371.4	77.3	6 988.3	45 990.6	15.2	Mar	
38.9	376.5	73.0	6 673.2	45 385.4	14.7	Apr	
35.6	346.8	82.7	6 931.0	46 909.2	14.8	May	
35.2	342.2	91.5	6 865.0	45 244.7	15.2	Jun	
34.7	327.2	80.9	7 042.4	46 313.6	15.2	Jul	
33.4	326.7	100.8	7 452.0	47 425.9	15.7	Aug	
34.3	339.4	84.2	6 732.5	47 938.5	14.0	Sep	
26.8	272.8	86.8	6 358.8	46 913.4	13.6	Oct	
26.7	275.4	77.7	6 291.0	45 297.9	13.9	Nov	
30.6	314.1	41.3	6 798.8	47 215.7	14.4	Dec	
31.5	344.2	61.3	7 097.0	47 686.7	14.9	Jan	2013
30.4	320.4	52.1	6 989.2	47 532.8	14.7	Feb	
30.9	326.5	44.2	6 130.5	47 649.7	12.9	Mar	
32.1	340.1	49.7	6 310.7	48 124.9	13.1	Apr	
32.5	366.1	52.0	6 470.6	47 870.6	13.5	May	
33.9	379.2	41.9	6 297.4	48 940.5	12.9	Jun	
31.4	354.9	45.3	6 576.9	48 672.7	13.5	Jul	
28.5	330.2	44.0	7 016.1	48 761.7	14.4	Aug	
29.2	336.4	39.7	6 466.2	48 457.9	13.3	Sep	
28.3	329.0	34.5	6 660.2	48 855.9	13.6	Oct	
31.7	371.9	29.7	6 333.1	48 714.6	13.0	Nov	
34.9	418.9	41.1	6 377.0	48 511.8	13.1	Dec	

**TABLE 3.17: COMMERCIAL BANKS – FOREIGN CURRENCY ACCOUNTS BY TYPE**  
**(P MILLION)**

End of	Current	Call	Savings	Up to 31-day Notice	Up to 88-day Notice
<b>2004</b> <sup>1</sup>	391.1	665.9	...	45.5	2.6
<b>2005</b>	815.3	1 733.0	...	21.3	121.5
<b>2006</b>	735.0	1 309.1	...	643.2	255.1
<b>2007</b>	208.9	2 565.4	...	1 430.5	1 051.5
<b>2008</b>	339.2	2 682.0	...	2 149.4	901.4
<b>2009</b>					
Q1	319.0	2 096.8	...	–	854.4
Q2	353.2	2 270.2	...	–	5.8
Q3 <sup>2</sup>	483.2	2 636.9	...	–	46.2
Q4	447.8	2 952.0	...	–	102.2
<b>2010</b>					
Q1	418.5	3 054.2	...	49.9	87.5
Q2	446.5	2 837.6	...	52.9	38.0
Q3	484.3	2 651.1	...	109.6	–
Q4	530.9	2 667.6	...	34.7	116.9
<b>2011</b>					
Jan	476.5	3 287.7	...	138.0	55.2
Feb	515.5	3 257.3	...	138.5	59.5
Mar	472.1	3 224.1	...	18.9	61.1
Apr	432.3	3 373.8	...	87.1	15.0
May	449.1	3 297.0	...	25.3	30.1
Jun	512.3	3 402.6	...	71.0	89.3
Jul	379.3	3 536.0	6.8	279.9	23.0
Aug	313.2	4 461.3	7.4	88.7	40.4
Sep	463.4	5 180.4	7.5	102.2	63.1
Oct	470.4	4 355.8	7.6	165.3	22.2
Nov	511.0	4 051.5	12.1	161.3	40.1
Dec	486.3	3 875.8	12.4	132.2	47.8
<b>2012</b>					
Jan	604.9	2 698.0	97.4	137.8	23.4
Feb	493.9	4 140.8	11.6	140.6	58.6
Mar	408.4	4 255.8	11.2	93.3	178.1
Apr	414.6	3 857.9	...	74.6	193.7
May	396.5	4 081.3	...	39.4	39.3
Jun	429.9	4 001.5	...	52.9	75.2
Jul	581.5	4 420.3	...	152.2	36.3
Aug	436.6	4 940.4	...	17.4	–
Sep	506.8	4 272.4	...	2.3	23.6
Oct	417.2	4 056.0	...	10.7	23.2
Nov	651.9	3 708.5	...	25.2	–
Dec	601.6	3 927.7	...	23.6	–
<b>2013</b>					
Jan	666.0	4 398.2	...	122.7	–
Feb	1 372.3	3 688.2	...	146.0	–
Mar	1 279.0	2 897.7	...	10.9	–
Apr	1 243.4	3 081.4	...	17.0	–
May	1 318.3	3 892.7	...	8.7	–
Jun	1 245.5	3 256.9	...	10.4	–
Jul	1 400.8	3 552.0	...	–	–
Aug	1 332.5	4 217.9	...	1.0	–
Sep	1 394.5	3 840.5	...	85.8	25.7
Oct	1 430.3	4 032.1	...	–	111.1
Nov	1 458.6	3 713.8	0.2	87.6	87.2
Dec	1 551.6	3 747.5	0.3	–	88.3

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks

6 months	Fixed up to		Fixed over 18 months	Total		End of
	12 months	18 months				
271.5	26.1	3.7	–	1 406.3		2004 <sup>1</sup>
181.4	57.3	2.3	–	2 932.1		2005
1 665.2	58.5	3.1	–	4 669.2		2006
2 982.3	659.1	9.3	–	8 907.0		2007
4 112.4	45.8	1.5	–	10 231.8		2008
2 085.2	319.7	17.1	–	5 692.1	Q1	2009
1 743.5	269.6	3.1	–	4 645.4	Q2	
35.1	952.2	340.5	0.6	4 494.7	Q3 <sup>2</sup>	
54.3	875.7	100.5	356.7	4 889.3	Q4	
1 374.2	246.6	308.7	–	5 539.7	Q1	2010
2 028.7	269.1	1.3	7.3	5 681.5	Q2	
1 862.0	632.2	14.1	–	5 753.4	Q3	
2 444.1	163.0	7.3	–	5 964.5	Q4	
1 995.1	136.1	7.0	–	6 095.7	Jan	2011
1 597.3	7.8	327.0	–	5 902.9	Feb	
2 550.8	121.1	56.2	–	6 504.4	Mar	
1 959.1	224.9	–	324.2	6 416.2	Apr	
2 427.4	178.7	–	333.2	6 740.7	May	
2 300.8	423.7	0.1	0.5	6 800.2	Jun	
2 714.7	8.7	–	0.5	6 949.0	Jul	
2 266.4	343.8	0.5	0.4	7 522.0	Aug	
3 126.0	5.4	0.4	0.4	8 948.8	Sep	
3 055.6	1.8	0.3	0.4	8 079.5	Oct	
3 062.5	2.3	0.7	0.4	7 842.1	Nov	
2 195.5	2.3	0.7	0.4	6 753.4	Dec	
2 136.4	2.4	0.9	0.4	5 701.7	Jan	2012
1 385.2	8.9	356.9	0.5	6 596.9	Feb	
1 917.5	122.5	1.0	0.5	6 988.3	Mar	
1 754.0	377.9	–	0.5	6 673.2	Apr	
1 993.9	380.1	–	0.5	6 931.0	May	
1 924.3	380.7	–	0.5	6 865.0	Jun	
1 645.6	206.0	–	0.5	7 042.4	Jul	
2 046.3	11.4	–	–	7 452.0	Aug	
1 885.5	42.0	–	–	6 732.5	Sep	
1 848.0	3.7	–	–	6 358.8	Oct	
1 893.5	11.8	–	–	6 291.0	Nov	
2 126.8	119.0	–	–	6 798.8	Dec	
1 907.6	2.5	–	–	7 097.0	Jan	2013
1 779.7	3.0	–	–	6 989.2	Feb	
1 939.6	3.2	–	–	6 130.5	Mar	
1 965.8	3.1	–	–	6 310.7	Apr	
1 247.7	3.2	–	–	6 470.6	May	
1 781.7	1.4	1.5	–	6 297.4	Jun	
1 621.3	1.2	1.6	–	6 576.9	Jul	
1 462.5	0.7	1.5	–	7 016.1	Aug	
1 116.8	1.3	1.5	–	6 466.2	Sep	
1 083.2	1.5	2.0	–	6 660.2	Oct	
982.4	1.7	1.5	–	6 333.1	Nov	
981.9	3.8	3.6	–	6 377.0	Dec	

**TABLE 3.18: COMMERCIAL BANKS – LOANS AND ADVANCES OUTSTANDING BY SECTOR**

(P MILLION)

End of	Government		House-holds	Parastatals	Agriculture	Mining	Manufactur- ing	Electricity & water	Construction	
	Central	Local								
2004 <sup>3</sup>	–	–	4 866.0	433.3	120.0	40.5	356.3	85.7	240.7	
2005	–	0.3	5 320.4	317.5	129.1	18.7	333.7	71.8	191.6	
2006	–	–	6 206.7	260.6	122.4	55.6	416.5	67.6	205.0	
2007	–	1.3	8 031.2	183.3	142.9	120.7	420.8	157.7	185.5	
2008	0.1	8.7	9 755.4	138.7	116.6	788.6	398.8	167.7	312.2	
2009 <sup>4</sup>	Q1	–	9.2	10 575.2	189.1	129.5	596.6	398.7	184.6	325.5
	Q2	–	19.6	10 793.4	239.3	99.1	784.4	393.3	181.0	291.1
	Q3 <sup>5</sup>	–	18.2	11 095.3	222.5	138.6	553.2	475.4	176.9	346.6
	Q4	–	20.5	11 426.5	303.4	163.7	512.1	546.8	61.2	778.1
2010	Q1	–	9.4	11 835.1	286.8	153.6	504.0	527.4	49.1	828.7
	Q2	–	15.7	11 915.4	323.9	138.9	602.2	595.5	41.2	896.5
	Q3	–	9.5	12 386.2	527.0	147.6	506.0	783.7	49.6	926.7
	Q4	–	8.4	12 859.1	386.0	153.0	447.5	727.9	56.7	931.9
2011	Jan	–	7.5	12 961.3	335.6	177.4	300.6	1 056.3	56.8	953.5
	Feb	–	7.4	13 025.3	448.4	177.8	222.1	891.0	61.9	962.8
	Mar	–	7.1	13 074.7	513.5	179.8	319.2	888.2	59.8	983.8
	Apr	–	7.0	13 202.5	488.6	185.6	354.8	960.1	58.9	987.2
	May	–	7.0	13 311.9	470.0	196.6	404.3	968.8	59.1	1 006.9
	Jun	–	6.6	13 573.5	522.9	169.0	436.9	1 012.9	60.5	1 062.1
	Jul <sup>6</sup>	7.7	24.4	13 990.7	811.0	138.5	682.4	1 461.8	57.0	722.5
	Aug	7.6	24.0	14 464.0	770.0	148.2	688.1	1 295.4	74.4	745.7
	Sep	10.7	22.9	15 077.7	756.4	150.5	724.5	1 256.9	74.7	769.3
	Oct	2.3	31.2	14 744.3	836.0	171.7	801.6	1 278.0	88.5	958.8
	Nov	5.2	31.3	15 193.1	831.4	176.4	1 188.0	1 314.4	90.2	877.6
	Dec	–	23.6	15 276.3	1 043.4	202.5	1 024.9	1 152.3	92.6	986.9
2012	Jan	–	15.9	15 653.1	1 025.7	217.5	835.2	1 194.2	93.8	942.1
	Feb	1.5	15.6	15 643.5	1 219.2	208.8	1 141.6	1 180.7	91.6	831.0
	Mar	–	15.1	15 866.8	1 142.0	209.9	1 154.0	1 246.4	86.4	783.0
	Apr	–	14.7	16 113.6	1 325.7	201.3	1 141.9	1 275.5	80.8	825.8
	May	–	14.5	<b>15 591.7</b>	1 464.0	<b>299.4</b>	<b>981.9</b>	<b>1 394.3</b>	<b>96.5</b>	<b>845.2</b>
	Jun	–	14.8	<b>16 058.9</b>	1 742.2	218.4	974.0	1 204.5	74.4	870.1
	Jul	–	14.2	<b>16 460.2</b>	1 745.1	<b>328.7</b>	<b>703.0</b>	<b>1 322.3</b>	<b>83.4</b>	<b>833.1</b>
	Aug	–	14.0	<b>16 881.9</b>	1 793.5	<b>352.7</b>	<b>703.2</b>	<b>1 238.4</b>	<b>105.7</b>	<b>939.1</b>
	Sep	–	14.6	<b>17 373.2</b>	1 726.2	<b>380.8</b>	<b>666.8</b>	<b>1 346.3</b>	<b>106.8</b>	<b>975.9</b>
	Oct	–	13.5	<b>17 722.5</b>	1 688.3	<b>398.2</b>	<b>670.1</b>	<b>1 371.1</b>	<b>109.7</b>	<b>986.4</b>
	Nov	–	13.4	<b>18 081.6</b>	1 879.6	<b>414.9</b>	<b>668.3</b>	<b>1 420.3</b>	<b>99.0</b>	<b>974.9</b>
	Dec	–	13.0	<b>18 482.9</b>	1 696.3	<b>451.6</b>	<b>603.1</b>	<b>1 435.9</b>	<b>100.9</b>	<b>957.3</b>
2013	Jan	–	13.5	18 797.3	1 714.3	478.1	677.6	1 414.5	111.6	901.8
	Feb	–	12.7	19 246.5	1 867.0	481.7	764.8	1 341.5	129.9	934.9
	Mar	–	12.3	19 599.6	2 065.2	632.4	745.5	1 318.4	103.5	900.6
	Apr	–	12.2	19 940.3	1 810.5	641.9	715.9	1 318.5	117.1	904.2
	May	–	26.4	20 251.0	2 009.1	711.7	711.2	1 310.4	96.6	917.6
	Jun	–	11.8	20 440.4	2 031.5	734.0	664.4	1 487.0	102.8	1 014.2
	Jul	–	11.1	20 731.4	2 030.7	793.0	698.1	1 411.6	122.9	876.8
	Aug	0.6	11.1	21 459.1	2 136.9	683.8	605.9	1 367.6	105.2	853.9
	Sep	–	11.4	22 012.3	2 169.3	713.7	608.6	1 272.6	114.8	843.8
	Oct	–	10.4	22 275.9	2 160.6	721.8	608.3	1 381.2	114.7	866.7
	Nov	–	11.8	22 897.6	2 033.9	701.5	556.7	1 411.5	132.8	878.7
	Dec	1.4	9.8	22 961.5	2 175.7	707.8	546.2	1 492.9	117.0	886.9

- 'Other' comprises community services, tourism and hotel sectors. Real estate is now being shown as a separate category with the series backdated to December 2003. Since July 2011, 'other' has also included business services due to the inadvertent omission of this category from the new reporting forms being used by the commercial banks (see footnote 6). This is being addressed as part of the introduction of revised reporting forms during 2014.
- 'Resident Business Total' includes all sectors, except Central and Local Government and Households.
- Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
- In January 2009, approximately P600 million previously classified under 'balances due from other banks' was reclassified as 'loans and advances'. The change followed one of the banks assuming ownership of domestic credit card debt, with the result that the growth of commercial bank credit was significantly inflated, especially for households. This distortion should be taken into account when analysing the affected data.
- Effective September 2009, data from commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.
- From July 2011, there may be some anomalies in this table arising from the introduction of a new reporting format by the commercial banks. While these are being addressed, the data should be used with caution as revision can be expected. These will be clearly highlighted and, where necessary explained.

Source: Commercial banks

Trade	Transport & Communi - cation	Finance	Business services	Real Estate	Other <sup>1</sup>	Resident business total <sup>2</sup>	Non-resident	Total		End of
448.4	287.7	23.6	1 265.0	152.6	120.8	3 574.5	19.0	<b>8 459.6</b>		<b>2004<sup>3</sup></b>
516.7	297.3	52.8	1 508.6	119.9	178.9	3 736.4	30.5	<b>9 087.6</b>		<b>2005</b>
734.3	296.4	69.2	1 865.4	136.8	290.5	4 520.3	66.8	<b>10 793.9</b>		<b>2006</b>
1 112.1	129.4	80.0	1 937.3	423.9	418.6	5 312.2	84.5	<b>13 429.2</b>		<b>2007</b>
1 471.3	301.5	111.1	2 381.7	411.0	682.7	7 281.8	104.5	<b>17 150.4</b>		<b>2008</b>
1 245.1	304.4	105.9	2 454.2	594.5	598.6	7 126.9	113.0	<b>17 824.2</b>	Q1	<b>2009<sup>4</sup></b>
1 195.6	298.4	37.8	2 381.7	445.9	622.5	6 970.1	114.9	<b>17 898.1</b>	Q2	
1 375.3	336.2	36.0	2 513.7	535.1	773.3	7 482.9	303.1	<b>18 899.5</b>	Q3 <sup>5</sup>	
1 935.4	321.4	136.4	1 936.3	581.7	829.9	8 106.6	211.1	<b>19 764.6</b>	Q4	
2 398.1	347.0	88.2	2 113.8	775.6	731.8	8 804.2	245.7	<b>20 894.4</b>	Q1	<b>2010</b>
1 847.3	360.6	66.8	2 050.2	585.0	1 131.9	8 640.0	299.5	<b>20 870.6</b>	Q2	
1 862.5	339.8	51.7	1 872.8	663.2	1 156.1	8 886.6	423.1	<b>21 705.5</b>	Q3	
1 834.2	495.2	61.2	1 707.8	604.3	1 389.5	8 795.3	459.4	<b>22 122.2</b>	Q4	
2 033.7	347.9	57.3	1 864.4	669.9	1 313.5	9 167.0	308.9	<b>22 444.7</b>	Jan	<b>2011</b>
2 172.0	308.0	67.2	1 772.3	716.1	1 371.8	9 171.3	306.4	<b>22 510.3</b>	Feb	
2 116.8	376.4	34.3	2 061.9	702.9	1 276.6	9 513.2	321.6	<b>22 916.7</b>	Mar	
2 041.4	394.3	65.3	2 024.3	715.0	1 287.3	9 562.8	342.5	<b>23 114.8</b>	Apr	
2 063.2	403.3	24.5	1 980.1	758.7	1 294.7	9 630.2	361.5	<b>23 310.7</b>	May	
2 367.0	624.4	126.3	2 060.5	774.8	1 453.7	10 671.1	378.7	<b>24 629.9</b>	Jun	
2 478.9	547.9	1 349.2	...	1 662.7	614.7	10 526.7	182.9	<b>24 732.4</b>	Jul <sup>6</sup>	
2 816.6	543.2	1 216.2	...	1 701.5	536.1	10 535.5	179.1	<b>25 210.1</b>	Aug	
3 094.8	537.3	1 079.6	...	1 804.7	495.0	10 743.8	198.2	<b>26 053.3</b>	Sep	
3 310.1	616.5	1 080.5	...	2 026.4	590.0	11 758.1	189.9	<b>26 725.7</b>	Oct	
3 185.7	594.7	1 167.0	...	2 153.6	353.6	11 932.5	197.7	<b>27 359.9</b>	Nov	
3 392.5	596.4	1 240.2	...	2 139.4	597.9	12 469.0	198.6	<b>27 967.6</b>	Dec	
3 565.7	624.1	1 193.0	...	2 175.6	640.0	12 507.0	260.5	<b>28 436.6</b>	Jan	<b>2012</b>
3 295.7	659.8	1 246.4	...	2 340.9	590.3	12 806.0	246.3	<b>28 712.9</b>	Feb	
3 554.1	699.3	1 212.3	...	2 277.0	605.3	12 969.7	256.7	<b>29 108.4</b>	Mar	
3 618.6	644.7	1 177.8	...	2 314.3	648.4	13 254.6	276.6	<b>29 659.6</b>	Apr	
<b>4 126.7</b>	<b>764.5</b>	<b>1 493.6</b>	...	<b>2 495.1</b>	<b>607.8</b>	<b>14 569.0</b>	<b>298.7</b>	<b>30 473.9</b>	May	
<b>3 927.7</b>	<b>665.3</b>	<b>1 328.0</b>	...	<b>2 640.5</b>	<b>722.6</b>	<b>14 367.8</b>	<b>380.6</b>	<b>30 822.0</b>	Jun	
<b>3 646.2</b>	<b>796.7</b>	<b>1 639.4</b>	...	<b>2 603.2</b>	<b>755.5</b>	<b>14 456.6</b>	<b>386.4</b>	<b>31 317.4</b>	Jul	
<b>4 219.0</b>	<b>790.0</b>	<b>863.9</b>	...	<b>2 794.2</b>	<b>686.9</b>	<b>14 486.7</b>	<b>387.5</b>	<b>31 770.1</b>	Aug	
<b>4 382.5</b>	<b>843.8</b>	<b>863.4</b>	...	<b>2 802.5</b>	<b>714.3</b>	<b>14 809.2</b>	<b>401.3</b>	<b>32 598.4</b>	Sep	
<b>4 454.2</b>	<b>816.9</b>	<b>797.2</b>	...	<b>2 838.6</b>	<b>799.9</b>	<b>14 930.7</b>	<b>381.0</b>	<b>33 047.7</b>	Oct	
<b>4 676.3</b>	<b>800.7</b>	<b>941.8</b>	...	<b>2 878.7</b>	<b>774.8</b>	<b>15 529.3</b>	<b>384.2</b>	<b>34 008.4</b>	Nov	
<b>4 791.1</b>	<b>794.8</b>	<b>1 115.2</b>	...	<b>2 938.6</b>	<b>810.6</b>	<b>15 695.4</b>	<b>363.6</b>	<b>34 554.8</b>	Dec	
4 661.8	808.8	1 088.7	...	2 950.2	841.4	15 648.7	366.4	<b>34 825.9</b>	Jan	<b>2013</b>
4 685.5	790.6	1 020.5	...	2 925.2	862.8	15 804.2	368.6	<b>35 432.1</b>	Feb	
4 589.8	829.3	1 015.1	...	2 962.1	833.5	15 995.6	358.0	<b>35 965.5</b>	Mar	
4 574.6	859.3	1 102.9	...	2 966.8	916.7	15 928.5	284.7	<b>36 165.6</b>	Apr	
4 816.3	828.6	1 099.1	...	2 896.8	806.9	16 204.4	302.7	<b>36 784.6</b>	May	
4 953.1	870.1	958.8	...	2 911.7	925.9	16 653.5	303.0	<b>37 408.6</b>	Jun	
5 052.9	878.4	1 139.2	...	2 855.7	817.0	16 676.2	275.5	<b>37 694.2</b>	Jul	
4 987.2	885.9	1 097.3	...	2 764.3	682.7	16 170.7	302.4	<b>37 943.9</b>	Aug	
5 105.8	851.4	1 155.5	...	2 783.1	650.8	16 269.5	250.7	<b>38 543.9</b>	Sep	
5 038.5	841.5	1 066.8	...	2 827.4	681.1	16 308.7	246.5	<b>38 841.5</b>	Oct	
4 923.1	819.0	1 208.3	...	2 857.6	681.5	16 204.7	252.1	<b>39 366.2</b>	Nov	
5 036.1	783.5	1 193.6	...	2 975.4	635.8	16 550.7	240.0	<b>39 763.4</b>	Dec	

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

As at end of	Property	Motor vehicle	Credit cards <sup>1</sup>	Other <sup>2</sup>	Total	
<b>2004<sup>3</sup></b>	1 051.6	1 097.7	...	2 716.8	4 866.0	
<b>2005</b>	1 197.5	889.1	...	3 233.9	5 320.4	
<b>2006</b>	1 467.4	802.4	...	3 937.0	6 206.7	
<b>2007</b>	1 558.2	984.2	...	5 488.7	8 031.2	
<b>2008</b>	2 069.2	996.5	...	6 689.6	9 755.4	
<b>2009</b>	Q1 <sup>4</sup>	2 135.8	987.4	...	7 452.0	10 575.2
	Q2	2 182.3	960.8	...	7 650.3	10 793.4
	Q3 <sup>5</sup>	2 424.6	924.1	...	7 746.7	11 095.3
	Q4	2 543.3	933.9	...	7 949.3	11 426.5
<b>2010</b>	Q1	2 678.3	1 126.6	...	8 030.2	11 835.1
	Q2	2 853.5	985.4	...	8 076.5	11 915.4
	Q3	3 043.2	822.0	...	8 521.0	12 386.2
	Q4	3 223.0	837.4	...	8 798.7	12 859.1
<b>2011</b>	Jan	3 296.6	1 033.4	...	8 631.4	12 961.3
	Feb	3 338.9	1 001.0	...	8 685.5	13 025.3
	Mar	3 366.3	1 021.1	...	8 687.3	13 074.7
	Apr	3 436.8	1 027.7	...	8 738.1	13 202.5
	May	3 496.9	1 017.7	...	8 797.3	13 311.9
	Jun	3 594.9	1 020.6	...	8 958.1	13 573.5
	Jul <sup>6</sup>	2 956.2	1 359.5	...	9 675.0	13 990.7
	Aug	3 097.7	1 337.4	...	10 028.9	14 464.0
	Sep	3 566.0	1 518.6	557.3	9 435.9	15 077.7
	Oct	3 297.1	1 002.6	850.2	9 594.3	14 744.3
	Nov	3 418.3	1 025.6	625.0	10 124.3	15 193.1
	Dec	3 466.1	1 047.1	589.4	10 173.8	15 276.3
<b>2012</b>	Jan	3 538.9	1 058.2	583.1	10 473.0	15 653.1
	Feb	3 492.6	1 062.7	599.8	10 488.5	15 643.5
	Mar	3 468.4	1 084.6	578.8	10 735.1	15 866.8
	Apr	3 664.4	1 080.4	582.9	10 785.9	16 113.6
	May	3 772.6	1 105.4	574.9	<b>10 138.8</b>	<b>15 591.7</b>
	Jun	3 929.4	1 102.7	575.9	<b>10 450.8</b>	<b>16 058.9</b>
	Jul	4 046.0	1 110.7	579.1	<b>10 724.5</b>	<b>16 460.2</b>
	Aug	4 163.3	1 104.4	577.5	<b>11 036.6</b>	<b>16 881.9</b>
	Sep	4 270.0	1 114.0	578.0	<b>11 411.2</b>	<b>17 373.2</b>
	Oct	4 403.6	1 118.3	574.7	<b>11 625.9</b>	<b>17 722.5</b>
	Nov	4 503.2	1 141.6	575.9	<b>11 860.8</b>	<b>18 081.6</b>
	Dec	4 635.3	1 162.1	571.4	<b>12 114.2</b>	<b>18 482.9</b>
<b>2013</b>	Jan	4 717.4	1 172.4	578.8	12 328.6	18 797.3
	Feb	4 831.7	1 173.9	603.0	12 637.9	19 246.5
	Mar	4 968.2	1 183.7	600.9	12 846.8	19 599.6
	Apr	5 069.0	1 189.9	579.1	13 102.3	19 940.3
	May	5 185.6	1 162.9	586.7	13 315.9	20 251.0
	Jun	5 309.5	1 166.6	587.0	13 377.3	20 440.4
	Jul	5 484.2	1 171.3	582.8	13 493.0	20 731.4
	Aug	5 830.3	1 230.3	589.6	13 808.9	21 459.1
	Sep	6 158.2	1 261.6	614.3	13 978.2	22 012.3
	Oct	6 279.4	1 284.5	596.3	14 115.7	22 275.9
	Nov	6 488.0	1 270.2	599.9	14 539.4	22 897.6
	Dec	6 644.6	1 294.1	596.9	14 425.9	22 961.5

1. Before September 2011, data on credit cards was not requested for separately and if available at banks was included in 'Other'.
2. 'Other' includes all personal advances except for motor vehicle, property purposes and credit cards before September 2011.
3. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
4. In January 2009, approximately P600 million previously classified under 'balances due from other banks' was reclassified as 'loans and advances'. The change followed one of the banks assuming ownership of domestic credit card debt, with the result that the growth of commercial bank credit was significantly inflated, especially for households. This distortion should be taken into account when analysing the affected data.
5. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.
6. From July 2011, there may be some anomalies in this table arising from the introduction of a new reporting format by the commercial banks. While these are being addressed, the data should be used with caution as revisions can be expected. These will be clearly highlighted and, where necessary, explained.

Source: Commercial banks



TABLE 3.20: COMMERCIAL BANKS – ADVANCES AND LIQUID ASSET RATIOS

(P MILLION)

		Total deposits	Total advances	Percent (2/1)	Liquid assets	Percent (4/1)
As at end of		1	2	3	4	5
<b>2004</b> <sup>1</sup>		11 875.9	8 459.6	71.2	3 231.0	27.2
<b>2005</b>		13 230.6	9 087.6	68.7	4 638.6	35.1
<b>2006</b>		23 112.2	10 793.9	46.7	13 751.2	59.5
<b>2007</b>		30 455.5	13 429.2	44.1	17 063.4	56.0
<b>2008</b>		37 280.3	17 150.4	46.0	18 794.1	50.4
<b>2009</b> <sup>2</sup>	Q1	33 550.8	17 824.2	53.1	15 698.5	46.8
	Q2	36 030.1	17 898.1	49.7	17 178.2	47.7
	Q3 <sup>3</sup>	37 079.6	18 899.5	51.0	18 129.7	48.9
	Q4	37 616.6	19 764.6	52.5	17 405.2	46.3
<b>2010</b>	Q1	37 150.7	20 894.4	56.2	16 633.7	44.8
	Q2	38 484.6	20 870.6	54.2	18 015.1	46.8
	Q3	39 915.5	21 705.5	54.4	19 395.7	48.6
	Q4	40 422.8	22 122.2	54.7	17 252.2	42.7
<b>2011</b>	Jan	41 240.4	22 444.7	54.4	17 522.4	42.5
	Feb	42 130.8	22 510.3	53.4	17 021.7	40.4
	Mar	41 956.1	22 916.7	54.6	16 397.8	39.1
	Apr	41 383.0	23 114.8	55.9	16 200.6	39.1
	May	41 771.0	23 310.7	55.8	16 281.0	39.0
	Jun	42 356.6	24 629.9	58.1	15 816.4	37.3
	Jul	42 319.6	24 732.4	58.4	14 676.5	34.7
	Aug	43 226.1	25 210.1	58.3	13 067.1	30.2
	Sep	44 161.6	26 053.3	59.0	13 185.4	29.9
	Oct	43 624.2	26 725.7	61.3	12 327.4	28.3
	Nov	43 715.1	27 359.9	62.6	11 788.0	27.0
	Dec	43 505.0	27 967.6	64.3	9 881.9	22.7
<b>2012</b>	Jan	43 720.6	28 436.6	65.0	10 879.2	24.9
	Feb	44 016.4	28 712.9	65.2	10 891.0	24.7
	Mar	45 990.6	29 108.4	63.3	11 615.7	25.3
	Apr	45 385.4	29 659.6	65.4	11 547.5	25.4
	May	45 418.2	30 473.9	67.1	10 510.2	23.1
	Jun	44 938.5	30 822.0	68.6	10 916.6	24.3
	Jul	46 313.6	31 317.4	67.6	11 887.6	25.7
	Aug	47 425.9	31 770.1	67.0	11 179.2	23.6
	Sep	47 938.5	32 598.4	68.0	11 899.3	24.8
	Oct	46 913.4	33 047.7	70.4	11 224.5	23.9
	Nov	45 297.9	34 008.4	75.1	9 713.6	21.4
	Dec	47 215.7	34 554.8	73.2	9 698.2	20.5
<b>2013</b>	Jan	47 686.7	34 825.9	73.0	10 125.1	21.2
	Feb	47 532.8	35 432.1	74.5	10 083.1	21.2
	Mar	47 649.7	35 965.5	75.5	10 272.4	21.6
	Apr	48 124.9	36 165.6	75.1	9 072.9	18.9
	May	47 870.6	36 784.6	76.8	8 467.8	17.7
	Jun	48 940.5	37 408.6	76.4	10 551.4	21.6
	Jul	48 672.7	37 694.2	77.4	9 727.6	20.0
	Aug	48 762.0	37 943.9	77.8	10 875.4	22.3
	Sep	48 457.9	38 543.9	79.5	7 848.4	16.2
	Oct	48 855.9	38 841.5	79.5	8 987.4	18.4
	Nov	48 714.6	39 366.2	80.8	8 548.6	17.5
	Dec	48 511.8	39 763.4	82.0	7 485.9	15.4

1. Effective April 2004, data for commercial banks include Investec Bank, following its takeover by Stanbic Bank.
2. In January 2009, approximately P600 million previously classified under 'balances due from other banks' was reclassified as 'loans and advances'. The change followed one of the banks assuming ownership of domestic credit card debt, with the result that the growth of commercial bank credit was significantly inflated, especially for households. This distortion should be taken into account when analysing the affected data.
3. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

Source: Commercial banks

**TABLE 3.21: COMMERCIAL BANKS – LOANS AND ADVANCES BY MATURITY**
**By VALUE (P MILLION)**

Maturity/End of	2004	2005	2006	2007	2008	2009 <sup>1,2</sup>	2010	2011	2012	2013
Credit cards <sup>3</sup>	...	...	...	...	...	...	...	607.2	596.7	616.6
Overdrafts	1 840.2	2 029.9	2 080.5	2 683.3	2 994.8	3 129.6	3 223.4	2 319.6	4 019.0	4 056.6
1 to 6 months	395.7	177.8	820.4	572.7	304.5	1 223.4	1 489.7	1 179.6	1 512.3	1 774.7
Over 6 to 12 months	271.1	276.5	279.0	819.8	814.8	496.8	1 181.3	1 818.3	594.8	1 245.9
Over 1 to 2 years	634.3	513.0	617.8	560.4	543.5	759.4	2 309.2	838.5	1 308.7	1 166.4
Over 2 to 3 years	1 088.4	1 128.6	1 176.8	1 651.2	2 082.1	2 163.1	3 932.5	2 036.6	1 869.8	2 789.7
Over 3 to 5 years	2 056.0	2 245.8	2 508.4	3 319.2	4 519.1	5 818.0	3 626.0	6 531.9	8 436.0	9 501.4
Over 5 to 7 years	350.2	726.0	595.9	635.6	709.0	1 019.1	599.8	3 673.1	7 491.2	7 649.7
Over 7 to 10 years	1 095.2	926.2	1 009.5	1 140.1	1 081.3	1 502.9	1 401.8	4 054.3	2 569.8	3 079.5
Over 10 years	728.5	1 063.9	1 705.6	2 032.0	4 101.3	3 652.1	4 358.5	4 908.4	6 156.6	7 883.0
<b>TOTAL</b>	<b>8 459.6</b>	<b>9 087.6</b>	<b>10 793.9</b>	<b>13 414.3</b>	<b>17 150.4</b>	<b>19 764.4</b>	<b>22 122.2</b>	<b>27 967.6</b>	<b>34 554.8</b>	<b>39 763.4</b>

**PERCENTAGE DISTRIBUTION**

Maturity/End of	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit cards <sup>3</sup>	...	...	...	...	...	...	...	2.2	1.7	1.6
Overdrafts	21.8	22.3	19.3	20.0	17.5	15.8	14.6	8.3	11.6	10.2
1 to 6 months	4.7	2.0	7.6	4.3	1.8	6.2	6.7	4.2	4.4	4.5
Over 6 to 12 months	3.2	3.0	2.6	6.1	4.8	2.5	5.3	6.5	1.7	3.1
Over 1 to 2 years	7.5	5.6	5.7	4.2	3.2	3.8	10.4	3.0	3.8	2.9
Over 2 to 3 years	12.9	12.4	10.9	12.3	12.1	10.9	17.8	7.3	5.4	7.0
Over 3 to 5 years	24.3	24.7	23.2	24.7	26.4	29.4	16.4	23.4	24.4	23.9
Over 5 to 7 years	4.1	8.0	5.5	4.7	4.1	5.2	2.7	13.1	21.7	19.2
Over 7 to 10 years	12.9	10.2	9.4	8.5	6.3	7.6	6.3	14.5	7.4	7.7
Over 10 years	8.6	11.7	15.8	15.1	23.9	18.5	19.7	17.6	17.8	19.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1. In January 2009, approximately P600 million previously classified under 'balances due from other banks' was reclassified as 'loans and advances'. The change followed one of the banks assuming ownership of domestic credit card debt, with the result that the growth of commercial banks' credit was significantly inflated especially for households. This distortion should be taken into account when analysing the affected data.

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

3. Before September 2011, data on credit cards was not requested separately.

Source: Commercial banks

**TABLE 3.22: COMMERCIAL BANKS — LOANS AND ADVANCES BY INTEREST RATE (PERCENTAGE DISTRIBUTION)**
**By NUMBER**

End of	2004 <sup>1</sup>	2005	2006	2007	2008	2009 <sup>2</sup>	2010		2011 <sup>3</sup>	2012	2013
<b>Interest Rate Category</b>											
Staff advances	2.8	3.1	2.8	2.7	2.5	2.5	2.4	Prime - (minus)	8.3	12.0	11.8
Up to 6 percent	4.0	8.4	9.4	3.6	7.6	7.4	7.1	Prime Rate	3.3	3.6	3.4
Above 6-8 percent	0.1	-	-	-	5.8	5.5	5.2	Prime + (<2)	3.0	3.5	5.8
Above 8-10 percent	-	-	-	0.2	0.9	1.3	2.2	Prime + (2 < 4)	4.3	4.3	8.1
Above 10-12 percent	0.2	0.2	0.3	-	1.7	3.5	7.6	Prime + (4 < 10)	25.7	28.3	41.5
Above 12-14 percent	0.5	0.6	0.5	0.1	3.9	6.9	6.6	Prime + (≥10)	55.4	48.2	29.3
Above 14-16 percent	13.2	16.6	9.8	12.1	10.3	10.3	4.3				
Above 16-18 percent	16.0	11.6	10.8	9.6	3.9	2.4	4.9				
Above 18-20 percent	3.9	4.0	6.0	6.1	3.0	1.7	4.0				
Above 20 percent	59.2	55.4	60.4	65.5	60.3	58.6	55.7				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**By VALUE**

End of	2004 <sup>1</sup>	2005	2006	2007	2008	2009 <sup>2</sup>	2010		2011 <sup>3</sup>	2012	2013
<b>Interest Rate Category</b>											
Staff advances	2.0	1.8	1.8	2.0	6.9	6.6	2.5	Prime - (minus)	28.6	26.6	34.8
Up to 6 percent	1.4	2.1	3.4	3.1	10.3	7.6	12.5	Prime Rate	17.9	19.8	16.9
Above 6-8 percent	1.2	0.4	1.0	0.8	2.8	4.8	5.7	Prime + (<2)	11.7	11.7	17.4
Above 8-10 percent	0.1	1.2	0.4	1.1	0.6	6.7	11.3	Prime + (2 < 4)	9.0	8.9	8.2
Above 10-12 percent	0.3	0.3	1.7	0.8	3.4	11.3	18.6	Prime + (4 < 10)	20.6	19.7	8.1
Above 12-14 percent	13.7	8.1	6.3	8.5	8.4	14.0	11.1	Prime + (≥10)	12.2	13.3	14.5
Above 14-16 percent	38.8	37.7	22.8	33.9	23.9	17.9	6.7				
Above 16-18 percent	19.6	18.0	22.2	10.4	13.4	2.1	8.9				
Above 18-20 percent	5.6	4.1	6.5	5.0	3.3	0.8	1.9				
Above 20 percent	17.2	26.2	33.9	34.4	27.0	28.3	20.8				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

3. Effective July 2011, the structure for reporting interest rates has changed. This follows the introduction of a new reporting format for the commercial banks' monthly return.

Source: Commercial banks

TABLE 3.23: COMMERCIAL BANKS – INCOME AND EXPENSES

(P MILLION)

Period		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
2004	Q1	432.7	220.5	212.2	19.8	121.7	188.5	–	34.9	118.0
	Q2 <sup>1</sup>	480.8	248.7	232.1	16.9	129.9	181.1	0.9	22.2	152.3
	Q3	469.3	236.8	232.5	12.2	136.7	171.0	–	26.5	159.2
	Q4	471.3	228.0	243.3	27.6	132.0	178.3	–	45.2	160.3
2005	Q1	487.5	243.8	243.7	26.2	137.9	173.7	–	30.1	151.7
	Q2	520.1	254.2	266.1	18.7	161.5	175.2	–	42.7	196.8
	Q3	521.2	255.3	265.8	12.1	176.0	188.4	–	51.8	197.6
	Q4	569.9	277.6	292.3	9.1	174.3	223.2	–	25.2	211.2
2006	Q1	643.1	342.5	300.6	20.9	163.9	208.9	–	50.5	184.3
	Q2	834.6	508.8	325.8	32.3	182.6	183.3	–	30.3	262.8
	Q3	910.3	574.5	335.9	23.9	193.7	213.3	–	58.5	240.2
	Q4	942.3	607.7	334.6	16.2	174.5	220.6	–	57.6	228.1
2007	Q1	965.7	600.4	365.3	21.8	194.2	250.0	–	65.5	221.8
	Q2	1 031.9	647.9	384.0	14.7	199.1	269.8	–	48.3	305.8
	Q3	1 069.3	645.5	423.7	29.3	213.2	267.5	–	105.2	234.8
	Q4	1 114.9	664.9	450.0	76.8	246.3	324.7	–	68.7	245.5
2008	Q1	1 127.6	663.3	464.3	71.4	238.4	290.5	–	79.3	261.5
	Q2	1 208.9	690.1	518.8	52.1	311.7	381.1	–	75.6	380.5
	Q3	1 242.7	691.9	550.8	27.7	259.6	348.3	–	108.6	325.7
	Q4	1 411.6	784.1	627.5	64.7	298.0	465.0	–	53.7	342.2
2009	Q1	1 336.2	727.1	609.1	80.9	285.2	399.9	–	96.2	317.3
	Q2	1 254.5	637.1	617.4	97.6	265.0	395.2	–	56.8	332.8
	Q3 <sup>2</sup>	1 128.5	556.4	572.2	98.4	287.7	393.9	–	71.8	296.1
	Q4	1 157.6	518.1	639.5	114.1	307.2	456.3	–	81.2	299.4
2010	Q1	1 030.3	436.7	593.7	93.2	308.1	423.4	–	77.4	307.8
	Q2	1 054.4	438.6	615.8	82.5	314.1	473.6	–	63.5	310.3
	Q3	1 121.3	465.5	655.9	56.6	294.2	468.6	–	114.4	316.0
	Q4	1 191.4	496.8	694.7	43.3	351.9	424.0	88.5	150.8	516.7
2011 <sup>3</sup>	Q1	1 077.9	423.2	654.8	61.5	354.9	483.3	–	141.5	323.6
	Q2	1 085.4	415.9	669.6	60.7	395.7	507.7	–	144.1	353.9
	Q3	381.0	142.9	238.1	29.2	134.6	180.5	–	39.7	123.3
	Q4	365.4	116.1	249.3	39.3	174.7	228.8	–	–21.5	177.4
2012	Jan	343.7	93.2	250.5	25.3	141.8	174.2	–	6.6	186.3
	Feb	369.2	101.7	267.5	31.0	117.8	167.9	–	82.8	103.7
	Mar	386.0	119.3	266.7	29.9	126.9	175.5	–	23.3	164.8
	Apr	373.7	119.6	254.1	29.3	123.4	179.4	–	37.0	131.9
	May	389.6	121.1	268.4	38.8	150.8	177.7	–	42.5	160.2
	Jun	397.3	125.2	272.1	65.0	158.0	210.7	–	36.4	118.0
	Jul	419.1	129.2	289.8	38.0	149.5	191.0	–	44.4	165.9
	Aug	392.6	131.3	261.2	43.5	138.1	203.0	–	39.7	113.1
	Sep	457.4	141.1	316.3	39.8	137.8	210.0	–	41.4	162.8
	Oct	423.9	138.9	285.0	38.9	172.4	200.3	–	39.8	178.4
	Nov	439.1	155.4	283.7	43.4	171.5	232.5	–	37.3	141.9
	Dec	448.7	166.3	282.5	42.9	168.0	227.8	–	39.7	140.0
2013	Jan	440.1	133.5	306.6	44.9	151.6	198.1	–	46.2	168.9
	Feb	418.6	128.4	290.2	37.1	137.3	196.2	–	42.0	152.3
	Mar	452.4	148.1	304.3	43.5	149.6	199.8	–	44.3	166.3
	Apr	440.6	132.5	308.1	43.6	145.5	214.7	–	39.1	156.2
	May	435.6	143.1	292.6	31.5	175.5	231.3	–	42.7	162.6
	Jun	425.8	141.3	284.5	11.7	143.6	236.9	–	42.5	137.0
	Jul	430.1	130.1	300.0	44.0	165.8	217.5	–	45.0	159.3
	Aug	418.8	126.3	292.5	43.6	163.4	218.3	–	38.9	155.1
	Sep	402.3	123.6	278.6	59.2	159.1	222.0	–	43.2	113.4
	Oct	406.3	131.5	274.8	45.1	177.7	230.2	–	44.5	132.8
	Nov	410.1	127.9	282.2	36.1	159.9	222.5	–	41.4	142.1
	Dec	422.6	139.4	283.1	67.8	197.3	264.8	–	36.0	111.9

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

3. Effective July 2011, data for this table are reported monthly.

Source: Commercial banks

**TABLE 3.24: COMMERCIAL BANKS – OFF BALANCE SHEET ITEMS**

(P MILLION)

End of Period		Commitments <sup>1</sup>	Letters of credit <sup>2</sup>	Performance bonds	Government bonds		Foreign exchange contracts <sup>3</sup>		Other off-sheet exposures	Total
					held on behalf of customers	BoBCs held on behalf of customers	Over 7 days and under 1 year	Over 1 year		
2004 <sup>4</sup>	Q1	1 072.2	521.0	777.9	–	3 605.2	94.1	–	71.0	6 141.4
	Q2	1 079.0	699.9	807.7	–	4 020.8	83.4	–	71.1	6 761.9
	Q3	1 043.2	606.4	1 001.0	–	4 715.2	142.1	–	72.9	7 580.8
	Q4	1 078.7	531.8	1 093.7	–	4 244.8	37.3	–	79.5	7 065.7
2005	Q1	911.2	300.5	1 134.5	–	5 030.8	24.4	–	81.4	7 482.8
	Q2	1 187.1	513.1	1 087.1	–	5 361.6	42.3	–	86.9	8 278.2
	Q3	1 295.8	298.4	1 013.6	–	4 605.9	69.9	–	75.8	7 359.4
	Q4	1 368.8	371.1	1 045.0	537.7	7 093.1	717.4	–	111.8	10 707.2
2006	Q1	1 278.5	358.4	1 002.6	–	2 494.7	990.4	–	109.8	6 234.4
	Q2	1 345.9	365.4	1 079.3	573.4	–	2 212.7	–	90.7	5 667.4
	Q3	1 624.9	555.1	1 098.9	573.5	–	2 486.2	–	111.6	6 450.1
	Q4	1 518.0	424.9	1 094.2	573.5	–	2 754.0	–	101.7	6 466.2
2007	Q1	1 588.4	382.9	1 201.7	573.5	–	2 300.4	–	159.4	6 206.3
	Q2	1 668.4	372.1	1 262.0	578.8	–	3 854.9	–	136.8	7 873.0
	Q3	1 989.3	507.7	970.9	562.5	–	3 467.4	4.8	165.5	7 668.1
	Q4	2 041.1	493.5	1 062.7	562.5	–	2 452.1	–	286.5	6 898.5
2008	Q1	1 848.4	509.5	954.2	551.2	–	3 820.3	–	344.2	8 028.0
	Q2	1 972.6	806.3	1 188.6	578.1	–	2 352.1	–	152.0	7 049.7
	Q3	1 634.0	970.1	1 397.6	738.7	–	2 695.3	–	205.6	7 641.2
	Q4	1 949.2	982.4	1 407.5	740.2	–	2 825.9	–	236.1	8 141.3
2009	Q1	2 361.3	1 110.2	2 438.4	778.8	–	1 037.4	–	380.0	8 106.1
	Q2	2 595.3	1 145.3	2 825.3	975.6	–	236.1	–	397.6	8 175.1
	Q3 <sup>5</sup>	2 357.6	1 093.9	2 539.1	1 235.4	–	339.6	–	519.5	8 085.0
	Q4	2 168.8	1 580.6	3 114.6	1 346.6	–	288.5	–	626.5	9 125.7
2010	Q1	3 405.0	2 112.8	2 719.5	1 509.1	–	263.8	–	467.6	10 477.6
	Q2	2 456.6	2 139.7	2 955.3	1 594.2	–	75.9	–	326.9	9 548.6
	Q3	2 515.1	1 889.3	3 882.5	1 918.9	–	306.9	0.7	202.7	10 716.1
	Q4	2 924.2	1 623.9	3 808.9	–	–	398.9	–	276.2	9 032.1
2011	Q1	2 766.1	1 418.9	3 666.9	–	–	835.4	–	215.4	8 902.7
	Q2	2 816.6	1 181.1	3 324.0	–	–	1 234.1	–	230.4	8 786.3
	Jul <sup>6</sup>	2 780.3	1 419.1	3 413.0	–	–	929.1	–	200.5	8 742.0
	Aug	3 040.9	1 345.2	3 309.8	–	–	1 179.8	–	198.6	9 074.3
	Sep	3 335.4	1 393.6	3 279.2	–	–	1 229.2	–	197.3	9 434.7
	Oct	3 195.0	1 245.1	3 440.4	–	–	1 027.7	–	188.4	9 096.5
	Nov	3 375.1	1 262.4	3 515.9	–	–	1 179.7	–	206.6	9 539.7
	Dec	3 005.2	1 468.8	3 171.3	–	–	–11.7	–	203.6	7 837.2
2012	Jan	3 100.3	1 578.3	3 104.3	–	–	23.5	–	199.2	8 005.6
	Feb	3 160.1	1 541.0	3 064.8	–	–	294.7	–	183.2	8 243.7
	Mar	3 236.7	1 519.3	3 036.1	–	–	407.5	–	201.8	8 401.4
	Apr	3 594.0	1 238.4	3 312.0	–	–	352.5	–	12.6	8 509.6
	May	3 557.4	1 187.4	3 278.8	–	–	459.7	–	1.9	8 485.3
	Jun	3 637.9	1 133.9	3 381.3	–	–	647.1	–	27.4	8 827.6
	Jul	3 709.1	1 135.9	3 223.1	–	–	715.2	–	13.4	8 796.7
	Aug	3 660.9	1 323.0	3 366.3	–	–	600.3	–	23.3	8 973.9
	Sep	3 277.9	2 035.0	3 374.2	–	–	593.9	–	10.1	9 291.2
	Oct	3 034.0	1 360.0	3 476.9	–	–	648.6	–	10.6	8 530.1
	Nov	3 097.6	1 286.4	3 475.0	–	–	426.9	–	12.2	8 298.1
	Dec	3 109.5	1 249.9	3 201.9	–	–	402.2	–	8.3	7 971.7
2013	Jan	3 682.0	840.2	2 925.1	–	–	527.5	–	27.2	8 002.0
	Feb	3 384.8	1 143.3	2 869.8	–	–	493.5	–	6.7	7 898.1
	Mar	3 534.3	1 002.8	2 799.5	–	–	257.1	–	14.7	7 608.2
	Apr	2 944.2	1 026.2	2 687.3	–	–	440.1	–	2.1	7 099.8
	May	3 141.2	1 050.4	2 753.2	–	–	356.2	–	21.3	7 322.3
	Jun	4 601.3	1 037.1	2 632.2	–	–	185.2	–	22.8	8 478.6
	Jul	3 072.7	1 025.8	2 433.8	–	–	438.0	–	19.0	6 989.2
	Aug	3 097.0	1 210.9	2 353.9	–	–	419.1	–	19.1	7 100.0
	Sep	2 942.1	1 429.3	2 047.5	–	–	358.1	–	172.1	6 949.1
	Oct	2 908.8	1 447.7	2 002.7	–	–	238.3	–	125.2	6 722.7
	Nov	2 788.2	1 658.6	2 551.5	–	–	398.6	–	142.5	7 539.4
	Dec	3 309.0	1 570.8	2 163.7	–	–	518.0	–	127.1	7 688.5

1. Includes commitments of under 1 year and over 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).

2. Includes standby and commercial letters of credit.

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

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

5. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

6. Effective July 2011, data for this table are reported monthly.

Source: Commercial banks

TABLE 3.25: COMMERCIAL BANKS – ARREARS ON LOANS AND ADVANCES

(P MILLION)

End of	Business & non-bank financial institutions			Households			Total			
	30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions	
2004 <sup>1</sup>	Q1	7.9	5.1	45.0	114.5	62.0	71.1	122.4	67.1	116.1
	Q2	4.2	14.1	48.5	113.1	65.1	79.8	117.3	79.2	128.3
	Q3	3.0	13.1	56.3	125.5	48.7	80.2	128.5	61.8	136.5
	Q4	3.9	11.1	48.5	151.4	58.5	77.9	155.3	69.7	126.4
2005	Q1	22.1	17.9	50.8	149.3	69.7	68.0	171.3	87.6	118.8
	Q2	12.5	26.5	66.1	113.0	68.8	92.2	125.6	95.3	158.3
	Q3	2.9	6.8	56.5	130.8	73.9	101.2	133.6	80.7	157.7
	Q4	3.7	5.5	57.1	148.9	80.6	93.9	152.6	86.1	151.0
2006	Q1	13.9	29.4	57.2	178.0	93.7	74.0	191.9	123.0	131.2
	Q2	152.8	9.2	68.2	154.0	85.0	88.1	306.8	94.1	156.3
	Q3	34.1	12.7	63.6	176.8	106.5	103.9	210.9	119.1	167.6
	Q4	19.9	13.2	59.5	168.0	145.2	103.8	187.9	158.4	163.3
2007	Q1	14.3	26.5	76.1	188.7	154.7	54.8	203.0	181.2	130.9
	Q2	51.5	3.2	70.0	180.0	147.8	64.1	231.5	151.0	134.1
	Q3	67.9	3.7	63.9	205.6	122.6	96.1	273.5	126.3	160.0
	Q4	98.2	27.4	120.2	234.4	155.7	115.9	332.6	183.1	236.0
2008	Q1	21.4	41.1	176.9	292.9	122.3	89.1	314.3	163.4	266.0
	Q2	17.0	16.8	186.0	355.2	151.3	82.8	372.1	168.1	268.8
	Q3	8.6	10.0	186.8	293.3	145.8	87.5	301.8	155.7	274.4
	Q4	79.0	12.4	156.6	362.3	145.5	141.2	441.3	157.9	297.8
2009	Q1	28.4	69.8	157.0	418.0	152.7	253.6	446.4	222.5	410.6
	Q2	29.6	63.9	163.3	416.0	147.2	314.0	445.6	211.2	477.4
	Q3 <sup>2</sup>	106.5	31.2	116.9	550.8	132.2	543.6	657.3	163.5	660.4
	Q4	62.4	42.4	111.1	159.2	552.3	521.1	221.6	594.7	632.2
2011	Q1	45.0	81.1	113.2	217.7	565.3	517.7	262.7	646.4	630.9
	Q2	100.7	70.2	101.7	237.7	516.6	535.1	338.4	586.7	636.8
	Business & non-bank financial institutions			Households			Total			
	>30-90 days	>90-180 days	Over 180 days	>30-90 days	>90-180 days	Over 180 days	>30-90 days	>90-180 days	Over 180 days	
2011	Q3 <sup>3</sup>	97.4	18.5	45.3	180.0	445.2	73.5	277.4	463.7	118.8
	Q4	144.1	37.2	13.3	327.7	440.3	77.7	471.8	477.4	91.0
2012	Q1	131.9	53.9	40.0	211.4	407.3	90.6	343.3	461.2	130.6
	Q2	131.7	44.2	63.2	303.4	398.2	88.6	435.1	442.4	151.8
	Q3	127.8	76.8	68.9	214.1	495.7	157.3	341.9	572.5	226.2
	Q4	147.0	28.4	<b>49.5</b>	198.7	613.3	81.0	345.7	641.7	<b>130.5</b>
2013	Q1	193.5	98.5	94.2	294.8	530.8	104.7	488.3	629.2	198.9
	Q2	206.6	76.9	77.3	244.1	723.3	88.7	450.7	800.2	166.0
	Q3	188.0	119.8	110.5	304.9	587.3	239.0	492.9	707.1	349.5
	Q4	286.1	157.1	120.9	299.7	660.5	266.9	585.8	817.6	387.8

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

3. Effective September 2011, the reporting duration for commercial bank loans arrears changed from '30-89 days', '90-180 days' and 'Specific provisions' to '> 30-90 days', '> 90-180 days' and 'Over 180 days', respectively.

Source: Commercial banks

**TABLE 3.26: COMMERCIAL BANKS – ARREARS BY SECTOR**

(P MILLION)

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
2004	Q1 <sup>1</sup>	0.2	–	0.7	0.1	0.8	9.4	1.3	0.6	2.1
	Q2	–	–	0.6	0.6	0.8	9.8	0.2	1.7	2.2
	Q3	–	–	0.5	–	0.8	8.5	–	2.0	3.1
	Q4	–	0.2	0.3	0.5	–	9.6	0.5	2.3	1.9
2005	Q1	–	–	0.3	2.6	10.0	–	0.1	2.7	2.1
	Q2	–	–	0.4	0.1	0.4	14.5	–	1.7	2.1
	Q3	–	–	0.4	0.1	0.4	14.1	0.2	1.5	2.1
	Q4	–	–	0.2	1.4	0.3	19.9	0.4	0.2	1.9
2006	Q1	–	–	0.2	0.3	1.5	22.9	2.0	0.5	1.3
	Q2	12.7	–	0.3	21.8	1.5	20.6	70.1	0.8	6.5
	Q3	0.9	–	0.3	0.1	0.5	15.8	11.1	0.8	6.6
	Q4	0.1	–	0.2	1.3	0.5	17.7	2.1	1.6	8.8
2007	Q1	0.8	–	0.6	0.1	1.2	18.8	1.8	11.0	15.4
	Q2	0.2	–	0.5	11.2	0.1	18.3	25.3	0.9	10.3
	Q3	0.3	–	0.4	1.4	0.1	15.3	1.7	0.1	6.5
	Q4	2.7	3.1	2.7	30.8	1.5	13.8	11.6	1.5	4.5
2008	Q1	–	0.3	0.8	0.9	1.4	12.6	1.1	2.5	4.1
	Q2	–	0.9	0.1	0.1	–	10.6	0.5	1.5	3.3
	Q3	–	0.5	0.7	0.1	–	7.0	0.4	0.2	10.0
	Q4	2.0	1.3	0.2	0.1	0.8	7.5	0.4	0.1	1.5
2009	Q1	–	0.6	1.5	1.8	0.2	7.2	2.7	0.4	2.1
	Q2	–	–	0.2	–	0.2	7.8	1.5	0.5	3.4
	Q3 <sup>2</sup>	0.1	0.1	0.7	1.0	16.2	13.7	1.2	3.8	6.7
	Q4	1.5	0.1	0.9	0.1	9.3	9.4	0.2	3.5	8.3
2010	Q1	2.6	0.3	0.9	3.6	9.3	9.7	2.7	7.7	10.5
	Q2	13.8	0.7	1.3	14.8	0.1	16.6	36.5	3.2	9.2
	Q3	0.1	0.1	0.7	1.7	4.3	11.3	8.7	0.3	20.4
	Q4	1.9	0.2	3.6	0.2	–	16.9	14.0	1.0	8.4
2011	Q1	0.1	–	3.6	0.2	–	15.9	0.3	1.0	17.3
	Q2	4.4	0.2	6.2	14.5	6.6	10.1	13.2	3.5	21.3
		Agriculture			Manufacturing			Construction		
		>30–90 days	>90–180 days	Over 180 days	>30–90 days	>90–180 days	Over 180 days	>30–90 days	>90–180 days	Over 180 days
2011	Q3 <sup>3</sup>	2.3	2.6	2.4	24.5	0.2	1.0	9.3	0.8	5.4
	Q4	1.7	3.5	0.2	2.0	–	0.2	26.1	19.7	0.2
2012	Q1	2.9	–	2.3	9.6	0.5	1.1	8.1	16.0	2.5
	Q2	4.1	0.1	1.4	9.7	0.4	3.6	17.8	5.7	11.8
	Q3	4.7	0.9	0.4	11.1	0.3	3.8	11.8	15.1	10.5
	Q4	7.2	3.5	1.3	13.0	0.3	3.8	13.4	1.8	2.1
2013	Q1	5.1	0.9	1.0	9.3	10.4	5.2	3.5	24.8	11.8
	Q2	8.8	0.4	1.2	5.4	2.7	5.7	20.8	7.8	4.5
	Q3	5.4	0.5	2.0	7.2	1.5	6.9	9.2	17.3	10.3
	Q4	13.2	5.6	1.2	10.3	69.6	6.9	6.4	3.3	11.4

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

2. Effective September 2009, data for commercial banks include African Banking Corporation (ABC), following its change of operations from a merchant bank to a commercial bank in August 2009.

3. Effective September 2011, the reporting duration for commercial bank loans arrears changed from '30–90 days', '90–180 days' and 'Specific provisions' to '&gt; 30–90 days', '&gt; 90–180 days' and 'Over 180 days', respectively.

Source: Commercial banks

Trade			Real Estate			End of	
30–89 days	90+ days	Specific provisions	30–89 days	90+ days	Specific provisions		
1.2	1.0	9.5	0.4	0.5	0.1	Q1 <sup>1</sup>	<b>2004</b>
0.8	2.2	9.2	–	–	0.1	Q2	
0.5	2.0	9.1	–	–	0.2	Q3	
0.1	–	6.3	–	–	0.1	Q4	
0.1	0.8	7.4	–	–	0.7	Q1	<b>2005</b>
9.1	16.4	9.8	–	–	3.6	Q2	
0.4	1.3	2.5	–	–	3.7	Q3	
1.1	1.5	2.9	0.1	–	0.1	Q4	
10.0	2.9	3.4	–	21.1	0.2	Q1	<b>2006</b>
7.2	3.1	11.1	23.9	0.1	0.1	Q2	
3.6	5.3	7.0	8.8	0.1	0.2	Q3	
6.7	3.7	9.8	8.8	0.6	0.2	Q4	
9.4	6.0	14.7	–	1.7	1.0	Q1	<b>2007</b>
10.6	0.7	9.7	0.2	0.3	1.1	Q2	
3.0	1.0	13.0	0.7	0.9	1.0	Q3	
36.1	12.1	10.3	0.1	–	0.2	Q4	
1.5	3.4	8.7	9.7	13.0	2.4	Q1	<b>2008</b>
3.8	2.5	8.4	0.8	2.4	0.5	Q2	
2.4	0.8	7.6	1.6	0.3	2.6	Q3	
3.7	1.5	5.5	2.5	0.8	1.6	Q4	
2.1	1.2	6.4	14.9	0.5	2.5	Q1	<b>2009</b>
11.9	1.4	5.4	14.2	0.8	2.1	Q2	
17.3	7.7	25.1	15.9	4.3	2.6	Q3 <sup>2</sup>	
12.5	2.2	6.1	14.9	4.0	23.7	Q4	
14.5	36.3	6.2	4.6	1.2	22.3	Q1	<b>2010</b>
16.1	6.9	4.6	8.1	2.0	17.5	Q2	
21.3	4.5	12.8	3.1	0.3	1.5	Q3	
24.1	11.3	21.0	3.4	13.0	13.4	Q4	
21.8	5.2	22.2	3.1	13.0	1.1	Q1	<b>2011</b>
16.3	4.1	18.8	3.8	15.9	2.1	Q2	
Trade			Real Estate				
>30–90 days	>90–180 days	Over 180 days	>30–90 days	>90–180 days	Over 180 days		
19.8	8.0	23.0	2.2	0.7	0.8	Q3 <sup>3</sup>	<b>2011</b>
65.5	4.7	5.4	21.8	2.5	1.1	Q4	
63.3	18.3	20.4	16.2	4.5	3.9	Q1	<b>2012</b>
63.8	15.6	20.4	17.9	0.4	4.1	Q2	
56.4	3.8	17.5	18.7	16.6	20.3	Q3	
55.1	6.1	<b>21.1</b>	17.6	0.4	4.3	Q4	
104.8	20.4	36.9	20.7	20.2	12.1	Q1	<b>2013</b>
109.7	42.4	53.0	38.7	0.3	1.8	Q2	
128.2	41.4	60.6	28.7	5.7	5.7	Q3	
208.7	42.7	79.4	35.7	3.0	5.7	Q4	

**TABLE 3.27: ELECTRONIC CLEARING HOUSE (ECH) - CHEQUE CLEARANCE, ELECTRONIC FUNDS TRANSFERS (EFTs)<sup>1</sup> AND BOTSWANA INTER-BANK SETTLEMENT SYSTEM (BISS) TRANSACTIONS**

Period	Cheques			EFTs			BISS		
	Volume (*000 units) (1)	Value (P million) (2)	Average (P thousands) (3)=(2/1)	Volume (*000 units) (4)	Value (P million) (5)	Average (P thousands) 6=(5/4)	Volume (Absolute) (7)	Value (P billion) (8)	
<b>2004</b>	2 970.3	60 531.2	20.4	1 649.2	7 458.4	4.5	...	...	
<b>2005</b>	2 958.4	61 591.0	20.8	1 937.6	9 550.0	4.9	...	...	
<b>2006<sup>3</sup></b>	2 830.0	59 313.0	21.0	2 160.2	12 104.0	5.6	3 522.0	125.0	
<b>2007</b>	2 817.2	87 288.0	31.0	2 568.8	14 852.5	5.8	31 242.0	1 432.0	
<b>2008</b>	2 912.4	87 449.7	30.0	2 961.0	24 105.7	8.1	51 504.0	2 009.0	
<b>2009</b>	2 825.1	72 516.9	25.7	3 171.1	43 381.2	13.7	63 777.0	1 942.0	
<b>2010</b>	2 727.2	44 598.5	16.4	3 680.8	68 379.8	18.6	90 627.0	2 331.0	
<b>2011</b>	2 475.1	41 632.3	16.8	3 897.3	78 388.2	20.1	109 271.0	2 463.0	
<b>2012</b>	2 238.4	39 538.1	17.7	4 571.0	89 735.5	19.6	137 975.0	3 108.0	
<b>2013</b>	1 886.5	35 523.2	18.8	5 332.2	10 1751.1	19.1	148 588.02	2 322.0	
<b>2009</b>	Q1	678.8	20 570.0	30.3	774.2	6 683.6	8.6	13 580.0	495.0
	Q2	699.6	20 935.1	29.9	785.9	9 229.0	11.7	15 847.0	468.0
	Q3	713.7	18 234.1	25.6	804.3	12 363.6	15.4	17 395.0	537.0
	Q4 <sup>4</sup>	733.0	12 777.7	17.4	806.6	15 105.0	18.7	21 238.0	558.0
<b>2010</b>	Q1	268.5	3 966.4	14.8	309.7	5 936.1	19.2	7 870	202
	Q2	230.8	3 600.6	15.6	298.6	6 274.7	21.0	7 629	186
	Q3	224.8	5 354.2	23.8	300.5	5 624.4	18.7	8 001	202
	Q4	235.2	4 053.2	17.2	338.6	6 664.5	19.7	9 687	191
<b>2011</b>	Jan	179.0	2 946.5	16.5	300.8	4 994.0	16.6	6 826	164
	Feb	197.1	3 194.9	16.2	298.2	6 208.4	20.8	7 217	210
	Mar	240.1	3 829.2	15.9	344.1	8 383.6	24.4	9 097	232
	Apr	194.6	3 268.2	16.8	303.3	6 015.4	19.8	7 891	163
	May	204.8	3 420.4	16.7	327.1	6 641.4	20.3	8 748	177
	Jun	208.3	3 524.6	16.9	317.5	7 056.8	22.2	9 179	199
	Jul	193.3	3 297.3	17.1	318.9	5 835.3	18.3	8 776	183
	Aug	231.6	3 840.9	16.6	342.6	6 628.3	19.3	10 455	229
	Sep	205.2	3 543.6	17.3	333.3	6 211.4	18.6	10 936	224
	Oct	205.5	3 562.3	17.3	345.8	6 652.9	19.2	9 207	214
	Nov	211.8	3 509.3	16.6	345.4	6 919.7	20.0	10 109	204
	Dec	203.8	3 695.2	18.1	320.3	6 841.2	21.4	10 830	264
<b>2012</b>	Jan	164.8	3 062.6	18.6	333.4	6 434.1	19.3	8 801	321
	Feb	186.0	3 036.7	16.3	329.0	6 933.9	21.1	10 114	360
	Mar	204.9	3 464.8	16.9	367.1	7 923.0	21.6	11 216	323
	Apr	181.9	3 140.7	17.3	365.5	6 764.2	18.5	10 389	261
	May	200.0	3 465.1	17.3	378.2	7 191.9	19.0	11 523	240
	Jun	186.7	3 225.5	17.3	379.6	7 454.2	19.6	11 566	232
	Jul	187.9	3 352.4	17.8	398.8	8 174.3	20.5	11 326	223
	Aug	196.1	3 493.4	17.8	411.7	9 071.6	22.0	13 160	268
	Sep	175.9	3 098.7	17.6	383.3	6 197.5	16.2	11 632	239
	Oct	191.6	3 440.1	18.0	419.0	7 397.6	17.7	12 397	224
	Nov	186.8	3 385.1	18.1	373.4	7 727.9	20.7	13 063	211
	Dec	175.7	3 372.9	19.2	432.0	8 465.3	19.6	12 788	206
<b>2013</b>	Jan	149.1	2 839.0	19.0	385.4	7 370.6	19.1	10 449	215
	Feb	159.1	2 743.8	17.2	397.6	7 144.5	18.0	10 752	189
	Mar	133.3	2 335.8	17.5	415.1	8 289.9	20.0	11 606	199
	Apr	171.8	3 167.3	18.4	458.5	8 702.6	19.0	11 991	192
	May	174.4	3 213.8	18.4	510.3	8 632.5	16.9	13 361	201
	Jun	153.3	2 830.6	18.5	433.4	8 440.3	19.5	12 456	180
	Jul	166.9	3 219.6	19.3	472.7	8 390.5	17.8	12 804	186
	Aug	161.5	3 033.9	18.8	470.8	8 407.3	17.9	13 473	197
	Sep	150.2	2 825.5	18.8	441.6	8 332.3	18.9	12 252	175
	Oct	151.4	2 959.5	19.5	397.9	9 224.8	23.2	13 607	212
	Nov	155.1	3 000.6	19.3	456.8	8 597.6	18.8	12 810	195
	Dec	160.4	3 353.9	20.9	492.2	10 218.2	20.8	13 037	181

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.

2. Annual and quarterly data are cumulated for the period, while the rest are as at end of period.

3. The 2006 BISS transactions are for November and December only.

4. Effective October 2009, a maximum limit of P500 000 was introduced for cheque payments clearing in Botswana.

Source: Electronic Clearing House



TABLE 3.28: PAYMENTS SYSTEM: ATMs AND ELECTRONIC FUNDS TRANSFER AT POINT OF SALE (EFTPOS)<sup>1</sup>

Period		EFTPOS			ATM		
		Number of Outlets <sup>2</sup>	Transactions ('000 units)	Value (P million)	Number of Outlets <sup>2</sup>	Transactions ('000 units)	Value (P million)
2006	Q1	1 993	1 066	339	181	2 924	954
	Q2	2 080	1 198	332	187	2 570	829
	Q3	1 986	1 438	409	216	3 039	1 079
	Q4	2 316	2 627	463	152	3 303	1 210
2007	Q1	2 391	1 394	450	229	3 338	1 353
	Q2	2 429	1 633	559	275	3 563	1 609
	Q3	2 481	1 914	591	279	3 033	1 830
	Q4	2 508	2 238	674	292	3 820	2 182
2008	Q1	2 696	2 065	564	189	4 989	2 189
	Q2	2 943	2 146	812	197	4 999	2 299
	Q3	2 743	1 811	769	145	5 556	2 435
	Q4	2 797	1 965	780	149	5 972	2 703
2009	Q1	2 844	2 901	805	260	5 783	2 493
	Q2	2 881	2 818	821	261	5 682	2 514
	Q3	2 884	2 906	862	251	5 987	2 657
	Q4	2 854	2 964	882	255	5 943	2 681
2010	Q1	2 832	2 249	792	269	4 266	2 372
	Q2	2 846	2 220	762	280	4 344	2 520
	Q3	2 931	2 039	790	298	4 563	2 724
	Q4	2 984	2 150	802	298	4 684	2 938
2011	Q1	3 680	2 041	587	282	4 456	2 897
	Q2	3 691	2 425	621	288	4 872	2 978
	Q3	3 725	2 798	692	291	4 957	3 172
	Q4	3 718	2 994	717	293	5 156	3 624
2012	Q1	3 718	3 045	608	296	4 626	2 942
	Q2	3 722	3 214	714	302	5 236	3 245
	Q3	3 775	3 697	804	302	5 426	3 455
	Q4	3 772	3 994	912	301	5 729	3 743
2013	Q1	3 793	4 132	918	306	5 948	3 996
	Q2	3 805	4 413	994	306	5 898	3 894
	Q3	3 832	4 421	998	312	5 919	3 945
	Q4	3 914	5 248	1 125	313	6 058	4 217

1. The data for EFTPOS include both the domestic and international transactions.

2. Refers to number of machines in Botswana.

Source: Commercial banks

**TABLE 3.29: BOTSWANA BUILDING SOCIETY – ASSETS AND LIABILITIES**
**(P MILLION)**

		ASSETS							
		Liquid Assets			Loans & advances	Fixed assets	Other assets	Total Assets	
As at end of		Cash & deposits	Bank of Botswana Certificates	Total liquid assets					
2004 <sup>1</sup>		156.9	57.3	214.2	563.0	36.1	7.8	821.1	
2005		60.0	114.8	174.8	726.1	44.1	8.2	953.3	
2006		309.5	–	309.5	906.7	46.0	8.7	1 270.8	
2007		354.4	–	354.4	1 056.1	45.0	12.6	1 468.1	
2008		392.2	–	392.2	1 223.8	59.7	62.2	1 738.0	
2009		337.3	–	337.3	1 460.1	63.6	12.6	1 873.6	
2010		327.6	–	327.6	1 654.4	74.4	17.1	2 073.4	
2011		358.7	–	358.7	1 910.5	96.9	46.6	2 412.7	
2012	Q1	327.4	–	327.4	1 988.6	99.1	43.1	2 458.1	
	Q2	332.2	–	332.2	2 109.7	102.3	44.6	2 588.9	
	Q3	399.6	–	399.6	2 184.2	105.4	48.5	2 737.7	
	Q4	370.9	–	370.9	2 272.8	106.7	20.0	2 770.4	
2013	Jan	366.0	–	366.0	2 287.8	106.5	18.1	2 778.4	
	Feb	414.4	–	414.4	2 310.4	108.4	16.7	2 849.8	
	Mar	417.5	–	417.5	2 352.1	107.8	16.5	2 893.9	
	Apr	414.7	–	414.7	2 370.7	107.3	15.7	2 908.3	
	May	342.9	–	342.9	2 403.4	107.5	18.2	2 872.0	
	Jun	374.4	–	374.4	2 412.5	107.0	18.1	2 912.1	
	Jul	330.4	–	330.4	2 428.9	106.6	22.0	2 887.9	
	Aug	340.0	–	340.0	2 451.4	107.4	20.2	2 919.0	
	Sep	343.2	–	343.2	2 451.2	107.2	27.9	2 929.5	
	Oct	368.5	–	368.5	2 490.9	107.5	26.1	2 993.0	
	Nov	353.6	–	353.6	2 509.8	107.0	26.1	2 996.6	
	Dec	355.0	–	355.0	2 558.0	106.4	25.6	3 045.2	

  

		LIABILITIES							
		Deposits from the public			Total deposits from public	Capital and reserves	Other liabilities	Total Liabilities	
As at end of		Government deposits	Current & call	Savings					Notice & time
2004 <sup>1</sup>		–	–	170.9	2.3	173.2	406.6	241.4	821.1
2005		–	–	185.2	1.3	186.6	541.1	225.6	953.3
2006		–	–	213.6	0.9	214.6	788.0	268.3	1 270.8
2007		–	–	245.3	0.7	246.0	883.9	338.1	1 468.1
2008		–	–	275.4	0.6	276.0	971.9	490.0	1 738.0
2009		–	–	284.9	14.5	299.5	1 092.2	481.9	1 873.6
2010		–	–	286.0	9.2	295.2	1 184.8	593.5	2 073.4
2011		–	–	274.1	55.5	329.6	1 223.1	860.0	2 412.7
2012	Q1	–	–	280.4	156.7	437.2	1 175.4	845.6	2 458.1
	Q2	–	–	309.1	206.0	515.0	1 218.7	855.1	2 588.9
	Q3	–	–	429.9	207.4	637.3	1 262.1	838.4	2 737.7
	Q4	–	–	442.6	56.1	498.7	1 274.8	996.9	2 770.4
2013	Jan	–	–	439.0	56.1	495.1	1 272.1	1 011.3	2 778.4
	Feb	–	–	441.7	111.4	553.1	1 279.5	1 017.2	2 849.8
	Mar	–	–	480.5	104.7	585.2	1 325.0	983.7	2 893.9
	Apr	–	–	483.3	109.3	592.6	1 323.5	992.2	2 908.3
	May	–	–	487.9	57.5	545.4	1 327.1	999.5	2 872.0
	Jun	–	–	487.7	103.1	590.8	1 332.6	988.7	2 912.1
	Jul	–	–	495.4	49.3	544.7	1 347.2	995.9	2 887.9
	Aug	–	–	508.7	52.6	561.4	1 359.5	998.2	2 919.0
	Sep	–	–	517.4	49.0	566.4	1 396.9	966.2	2 929.5
	Oct	–	–	526.3	98.9	625.2	1 398.1	969.8	2 993.0
	Nov	–	–	523.2	99.3	622.5	1 399.7	974.3	2 996.6
	Dec	–	–	515.7	150.2	665.8	1 409.8	969.5	3 045.2

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

Source: Botswana Building Society

**TABLE 3.30: BOTSWANA SAVINGS BANK – ASSETS AND LIABILITIES**  
(P MILLION)

		ASSETS						
		Liquid Assets						
As at end of		Cash & deposits	Bank of Botswana Certificates	Total liquid assets	Loans & advances	Fixed assets	Other assets	Total Assets
<b>2004<sup>1</sup></b>		27.8	55.7	83.5	142.0	17.3	11.1	<b>254.0</b>
<b>2005</b>		17.9	68.3	86.2	157.1	16.4	10.1	<b>269.8</b>
<b>2006</b>		104.9	–	104.9	167.8	19.9	11.3	<b>304.0</b>
<b>2007</b>		165.5	–	165.5	205.6	19.6	12.1	<b>402.8</b>
<b>2008</b>		105.9	–	105.9	333.2	35.9	10.5	<b>485.4</b>
<b>2009</b>		172.3	–	172.3	349.1	29.6	12.7	<b>563.8</b>
<b>2010</b>		187.5	–	187.5	381.5	24.2	13.4	<b>606.6</b>
<b>2011</b>		181.2	–	181.2	490.5	20.8	10.1	<b>702.6</b>
<b>2012</b>	Q1	145.1	–	145.1	526.0	20.9	16.4	<b>708.4</b>
	Q2	238.0	–	238.0	525.7	20.3	18.4	<b>802.3</b>
	Q3	301.1	–	301.1	562.8	20.0	18.7	<b>902.7</b>
	Q4	468.4	–	468.4	613.5	19.0	22.7	<b>1 123.7</b>
<b>2013</b>	Jan	557.9	–	557.9	620.0	19.3	21.4	<b>1 218.6</b>
	Feb	481.4	–	481.4	622.8	19.6	18.8	<b>1 142.6</b>
	Mar	502.1	–	502.1	628.4	19.0	11.2	<b>1 160.7</b>
	Apr	462.2	–	462.2	637.1	19.2	16.8	<b>1 135.3</b>
	May	476.7	–	476.7	640.8	19.5	21.4	<b>1 158.4</b>
	Jun	453.5	–	453.5	647.3	19.7	24.0	<b>1 144.6</b>
	Jul	490.7	–	490.7	658.6	18.9	25.7	<b>1 194.0</b>
	Aug	510.8	–	510.8	670.5	20.3	21.8	<b>1 223.3</b>
	Sep	511.0	–	511.0	680.5	21.6	18.1	<b>1 231.2</b>
	Oct	515.9	–	515.9	692.1	21.8	23.1	<b>1 252.9</b>
	Nov	556.8	–	556.8	700.5	22.9	28.2	<b>1 308.3</b>
	Dec	519.4	–	519.4	714.5	22.8	31.2	<b>1 287.9</b>
		LIABILITIES						
As at end of		Balances due to Bank of Botswana	Savings deposits <sup>2</sup>	Capital and reserves	Other liabilities		Total Liabilities	
<b>2004<sup>1</sup></b>		–	171.9	74.5	7.6		<b>254.0</b>	
<b>2005</b>		–	180.9	81.2	7.6		<b>269.8</b>	
<b>2006</b>		–	192.9	93.8	17.3		<b>304.0</b>	
<b>2007</b>		10.2	271.2	98.2	23.2		<b>402.8</b>	
<b>2008</b>		2.8	341.7	114.2	26.7		<b>485.4</b>	
<b>2009</b>		–	420.3	110.4	33.1		<b>563.8</b>	
<b>2010</b>		–	460.7	115.2	30.7		<b>606.6</b>	
<b>2011</b>		–	549.1	122.2	31.3		<b>702.6</b>	
<b>2012</b>	Q1	–	542.4	128.0	37.9		<b>708.4</b>	
	Q2	–	641.6	132.6	28.1		<b>802.3</b>	
	Q3	–	727.9	142.1	32.7		<b>902.7</b>	
	Q4	–	930.9	151.1	41.7		<b>1 123.7</b>	
<b>2013</b>	Jan	–	1 022.3	152.8	43.5		<b>1 218.6</b>	
	Feb	–	944.3	154.9	43.4		<b>1 142.6</b>	
	Mar	–	981.4	152.6	26.7		<b>1 160.7</b>	
	Apr	–	948.8	152.1	34.4		<b>1 135.3</b>	
	May	–	972.6	153.0	32.8		<b>1 158.4</b>	
	Jun	–	957.8	151.3	35.5		<b>1 144.6</b>	
	Jul	–	1 000.4	149.6	44.0		<b>1 194.0</b>	
	Aug	–	1 022.8	151.5	49.0		<b>1 223.3</b>	
	Sep	–	1 022.6	152.8	55.8		<b>1 231.2</b>	
	Oct	–	1 042.7	152.9	57.3		<b>1 252.9</b>	
	Nov	–	1 099.5	152.9	56.0		<b>1 308.3</b>	
	Dec	–	1 074.1	154.6	59.3		<b>1 287.9</b>	

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.

2. Includes National Savings Certificates.

Source: Botswana Savings Bank

**TABLE 4.1: INTEREST RATES<sup>1</sup>**  
**(PERCENT PER ANNUM)**

End of	2006	2007	2008	2009	2010	2011				2012				2013			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>LENDING RATES</b>																	
<b>Bank of Botswana</b>																	
Bank Rate	15.00	14.50	15.00	10.00	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.50	8.00	7.50
Repo Rate	16.00	13.50	14.00	9.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	7.50	7.00	7.00
Reverse Repo Rate	12.00	9.50	10.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	3.50	3.00	3.00
<b>Commercial and Merchant Banks</b>																	
Monthly Average Overnight Rate	12.00	11.13	11.64	6.61	5.52	5.06	4.74	4.62	4.54	4.59	4.65	4.60	4.84	4.82	4.02	3.08	3.18
Prime lending rate	16.50	16.00	16.50	11.50	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.19	9.50	9.33
Average return on advances <sup>2</sup>	17.38	18.12	19.56	15.41	14.39	13.25	13.00	11.87	12.35	12.39	12.60	14.32	15.59	12.79	11.60	11.08	11.39
Mortgage rate	17.08	15.81	16.69	11.96	11.33	11.33	11.33	11.14	10.83	10.83	10.83	<b>10.87</b>	<b>10.87</b>	10.87	10.35	9.68	9.56
<b>Non-Bank Financial Corporations<sup>3</sup></b>																	
Short-term loans	19.50	19.25	19.25	15.50	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.00	14.50	14.50
Mortgage rate <sup>4</sup>	16.25	16.00	15.38	10.63	10.19	10.19	10.19	11.08	10.29	10.29	10.29	10.29	10.29	10.29	10.04	8.84	8.84
<b>Other Financial Corporations<sup>5</sup></b>																	
All round lending <sup>6</sup>	12.90	18.65	19.82	19.58	19.24	18.49	18.55	18.91	18.03	17.51	16.66	17.33	17.64	16.85	16.47	15.97	15.97
<b>DEPOSIT RATES</b>																	
<b>Commercial and Merchant Banks</b>																	
<b>Pula Denominated Deposits</b>																	
Savings account	6.36	7.62	7.24	4.10	3.72	3.46	3.41	3.37	3.37	2.80	<b>3.14</b>	<b>3.14</b>	<b>3.14</b>	3.14	3.05	2.51	2.46
Overnight call	8.26	8.28	8.09	3.86	3.31	3.03	2.76	2.75	2.53	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>1.93</b>	1.93	1.54	1.45	1.35
Notice	8.48	8.32	8.32	5.02	4.69	4.49	4.44	4.75	4.33	<b>4.10</b>	<b>4.12</b>	<b>4.12</b>	<b>4.14</b>	4.23	3.49	2.94	2.85
Fixed up to 12 months	9.20	9.08	8.71	5.98	5.88	5.82	5.82	5.69	5.99	<b>5.53</b>	<b>5.53</b>	<b>5.53</b>	<b>5.54</b>	5.54	4.94	4.31	4.31
Fixed over 12 months	9.66	9.34	9.37	6.40	6.12	6.16	6.21	6.11	6.17	<b>6.23</b>	<b>6.37</b>	<b>6.37</b>	<b>6.36</b>	6.36	6.39	5.32	5.26
<b>Foreign Currency Denominated Deposits<sup>7</sup></b>																	
US dollar	2.15	2.62	0.92	0.89	0.89	0.89	0.89	0.76	0.47	0.77	0.77	0.78	0.78	0.73	0.82	0.82	1.13
Euro	1.12	1.80	1.35	1.04	1.04	1.04	1.04	1.18	2.24	2.52	2.52	3.31	3.31	3.31	3.31	3.31	1.46
Pound sterling	2.55	2.68	1.72	1.63	2.01	2.01	1.88	1.71	1.75	2.37	2.39	2.38	2.38	2.38	2.93	2.93	1.43
South African rand	5.66	4.93	4.71	3.92	3.83	3.83	3.83	3.60	3.38	3.59	3.47	3.53	3.54	3.54	3.57	3.64	2.38
<b>Non-Bank Depository Corporations</b>																	
Ordinary Savings Account	2.50	2.25	2.25	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Special Savings Account	7.80	7.55	7.55	4.34	3.44	3.38	3.38	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	2.94	2.94
<b>DEBT INSTRUMENTS</b>																	
Bank of Botswana Certificates (BoBCs) <sup>8</sup>	12.72	11.97	13.13	8.20	7.15	6.64	6.64	6.65	3.45	5.38	5.28	5.37	5.36	5.37	4.82	3.69	3.58
Long-term Government bond <sup>9</sup>	11.60	10.33	10.31	7.53	7.69	7.87	7.88	7.81	5.56	5.66	5.73	5.63	5.60	5.59	4.95	4.60	4.31

- 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 month total advances over the quarter on an annualised basis. Effective July 2011, the average return on advances is calculated monthly.
- Non-Bank Financial Corporations refer to deposit taking institutions other than commercial and merchant banks.
- The rate is a simple average of the mortgage rate of Botswana Building Society and Botswana Savings Bank. For Botswana Building Society, the rate applied to loans of amounts over P100 000 was 0.5% higher up to April 2003 and 1% higher effective May 2003.
- Other Financial Corporations refer to non-deposit taking non-bank financial institutions.
- The 'all round lending' rate is a weighted average rate provided by the National Development Bank.
- The reported rate is for call accounts. Notice and fixed foreign currency accounts are also available.
- Refers to the 3-month BoBC rate (a 14-day BoBC was introduced in November 2004). Effective May 1, 2004, the reported rate is the weighted average yield, while prior to that it was a simple average of the offer and bid price. Hence, the increase reported between April and May.
- This refers to bond BW003, initially issued in April 2003 and maturing in October 2015.

Sources: Bank of Botswana, other depository corporations and other financial corporations

TABLE 4.2: INTEREST RATES – NOMINAL AND REAL<sup>1</sup>  
(PERCENT PER ANNUM)

As at end of	Nominal				3-months annualised inflation <sup>5</sup>	Real Interest Rate		
	Prime <sup>2</sup>	32–88 day deposit <sup>2</sup>	3–month BoBC rate <sup>3</sup>	Rate of inflation <sup>4</sup>		Prime	32–88 day deposit	3–month BoBC
<b>2004</b>	15.75	9.13	12.50	7.8	4.9	7.4	1.2	4.4
<b>2005</b>	16.00	8.88	12.31	11.4	10.1	4.1	-2.3	0.8
<b>2006</b>	16.50	8.38	12.72	8.5	2.4	7.4	-0.1	3.9
<b>2007</b>	16.00	8.28	11.97	8.1	7.7	7.3	0.2	3.6
<b>2008</b>	16.50	8.53	13.13	13.7	6.4	2.5	-4.6	-0.5
<b>2009</b>								
Mar	15.50	8.28	11.43	11.7	4.9	3.4	-3.1	-0.2
Jun	13.00	7.07	10.32	7.0	9.9	5.6	0.1	3.1
Sep	12.50	6.60	8.16	7.0	6.7	5.1	-0.4	1.1
Dec	11.50	5.79	8.20	5.8	1.9	5.4	-0.0	2.3
<b>2010</b>								
Jan	11.50	5.67	7.14	6.1	3.1	5.1	-0.4	1.0
Feb	11.50	5.66	7.14	6.1	2.8	5.1	-0.4	1.0
Mar	11.50	5.58	7.15	6.0	5.3	5.2	-0.4	1.1
Apr	11.50	5.60	7.14	7.1	11.4	4.1	-1.4	0.0
May	11.50	5.61	7.14	7.8	14.7	3.4	-2.0	-0.6
Jun	11.50	5.42	7.15	7.7	17.7	3.5	-2.1	-0.5
Jul	11.50	5.61	7.15	7.0	11.1	4.2	-1.3	0.1
Aug	11.50	5.63	7.14	6.7	7.2	4.5	-1.0	0.4
Sep	11.50	5.63	7.14	7.0	3.8	4.2	-1.3	0.1
Oct	11.50	5.63	7.15	7.2	3.2	4.0	-1.5	-0.0
Nov	11.50	5.63	7.14	7.2	4.1	4.0	-1.5	-0.1
Dec	11.00	5.49	7.15	7.4	3.5	3.4	-1.8	-0.2
<b>2011</b>								
Jan	11.00	5.49	6.61	7.9	6.1	2.87	-2.23	-1.20
Feb	11.00	5.43	6.62	8.5	8.2	2.30	-2.83	-1.73
Mar	11.00	5.30	6.64	8.5	9.4	2.30	-2.95	-1.71
Apr	11.00	5.26	6.63	8.2	12.4	2.59	-2.72	-1.45
May	11.00	5.26	6.65	8.3	13.8	2.49	-2.81	-1.52
Jun	11.00	5.23	6.64	7.9	15.3	2.87	-2.48	-1.17
Jul	11.00	5.06	6.64	7.8	9.4	2.97	-2.54	-1.08
Aug	11.00	5.06	6.64	8.7	9.0	2.12	-3.34	-1.90
Sep	11.00	5.06	6.65	8.6	6.6	2.21	-3.26	-1.80
Oct	11.00	5.06	6.62	8.8	7.4	2.02	-3.43	-2.00
Nov <sup>5</sup>	11.00	4.86	...	9.2	6.0	1.65	-3.97	...
Dec	11.00	4.08	3.45	9.2	5.7	1.65	-4.69	-5.27
<b>2012</b>								
Jan	11.00	3.47	5.29	8.8	6.2	2.02	-4.90	-3.23
Feb	11.00	3.47	5.53	8.2	4.5	2.59	-4.37	-2.47
Mar	11.00	3.47	5.38	8.0	5.0	2.78	-4.19	-2.43
Apr	11.00	3.47	5.32	7.5	6.9	3.26	-3.75	-2.03
May	11.00	3.52	5.28	7.7	11.6	3.06	-3.88	-2.25
Jun	11.00	3.52	5.28	7.3	11.8	3.45	-3.52	-1.88
Jul	11.00	3.52	5.36	7.3	9.0	3.45	-3.52	-1.81
Aug	11.00	3.52	5.36	6.6	4.6	4.13	-2.89	-1.16
Sep	11.00	3.52	5.37	7.1	5.9	3.64	-3.34	-1.62
Oct	11.00	3.52	5.35	7.1	6.4	3.64	-3.34	-1.63
Nov	11.00	3.52	5.37	7.4	9.3	3.35	-3.61	-1.89
Dec	11.00	3.52	5.36	7.4	7.1	3.35	-3.61	-1.90
<b>2013</b>								
Jan	11.00	3.70	5.37	7.5	7.8	3.26	-3.54	-1.98
Feb	11.00	3.70	5.37	7.5	4.5	3.26	-3.54	-1.98
Mar	11.00	3.70	5.37	7.6	5.4	3.16	-3.63	-2.07
Apr	11.00	3.70	5.36	7.2	5.7	3.54	-3.27	-1.72
May	10.56	3.31	4.82	6.1	6.2	4.21	-2.63	-1.21
Jun	10.19	3.05	4.82	5.8	4.9	4.15	-2.60	-0.93
Jul	10.00	2.77	4.05	5.7	2.9	4.07	-2.77	-1.56
Aug	9.75	2.83	4.18	5.6	2.6	3.93	-2.62	-1.34
Sep	9.50	2.68	3.69	5.0	2.6	4.29	-2.21	-1.25
Oct	9.50	2.68	3.65	4.8	2.9	4.48	-2.03	-1.10
Nov	9.50	2.68	3.61	4.1	4.3	5.19	-1.37	-0.47
Dec	9.33	2.58	3.58	4.1	3.6	5.02	-1.46	-0.50

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

2. These are monthly averages from commercial banks.

3. 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, it was called the '3-months BoBC mid rate'.

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

5. The 3-months annualised inflation rate =  $\{[(CPI_t/CPI_{t-3})^4 - 1]\} * 100$ , where  $CPI_t$  = current CPI,  $CPI_{t-3}$  = CPI 3 months ago.

6. There was no auction for 3-months BoBC in November 2011.

Sources: Bank of Botswana and commercial banks

**TABLE 4.3: BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY**

Auction Month	Maturity range (Days)	Interest rate (% Effective yield) <sup>1</sup>		Stop-out price (Pula) <sup>1</sup>		
		14-day	91-day	14-day	91-day	
2009	Jan	14 – 91	12.57	12.57	99.55	97.09
	Feb	14 – 91	12.57	12.56	99.55	97.09
	Mar	14 – 91	11.45	11.45	99.59	97.33
	Apr	14 – 91	10.35	11.44	99.585 – 99.623	97.34
	May	14 – 91	10.35	10.35	99.62	97.57
	Jun	13 – 91	8.71 – 10.35	10.33	99.596 – 99.703	97.58
	Jul	14 – 91	8.72	8.73	99.68	97.94
	Aug	14 – 91	8.72	8.71	99.68	97.94
	Sep	12 – 91	8.17 – 8.18	8.21	99.656 – 99.742	98.05
	Oct	14 – 91	8.18	8.21	99.70	98.05
	Nov	14 – 91	8.18	8.21	99.70	98.05
	Dec	14 – 91	7.14 – 8.18	8.21	99.699 – 99.736	98.05
2010	Jan	14 – 91	7.11	7.21	99.74	98.28
	Feb	14 – 91	7.11	7.16	99.74	98.29
	Mar	14 – 91	7.11	7.16	99.74	98.29
	Apr	14 – 91	7.11	7.15	99.74	98.29
	May	14 – 91	7.11	7.15	99.74	98.29
	Jun	14 – 91	7.11	7.15	99.74	98.29
	Jul	14 – 91	7.11	7.15	99.74	98.29
	Aug	14 – 91	7.11	7.15	99.74	98.29
	Sep	14 – 91	7.11	7.15	99.74	98.29
	Oct	14 – 91	7.11	7.15	99.74	98.29
	Nov	14 – 91	7.11	7.15	99.74	98.29
	Dec	14 – 91	6.58	7.15	99.737 – 99.756	98.29
2011	Jan	14 – 91	6.58	6.66	99.76	98.41
	Feb	14 – 91	6.58	6.66	99.76	98.41
	Mar	14 – 91	6.58	6.66	99.76	98.41
	Apr	14 – 91	6.58	6.66	99.76	98.41
	May	14 – 91	6.58	6.66	99.76	98.41
	Jun	14 – 91	6.58	6.66	99.76	98.41
	Jul	14 – 91	6.58	6.66	99.76	98.41
	Aug	14 – 91	6.58	6.66	99.76	98.41
	Sep	14 – 91	6.58	6.66	99.76	98.41
	Oct	14 – 91	6.58	6.66	99.76	98.41
	Nov	14	2.91	...	99.756 – 99.890	...
	Dec	14 – 91	4.59	5.87	99.818 – 99.828	98.59
2012	Jan	14 – 91	4.51	5.72	99.828 – 99.831	98.62
	Feb	14 – 91	4.48	5.56	99.832 – 99.833	98.66
	Mar	14 – 91	4.48	5.46	99.831 – 99.832	98.68
	Apr	14 – 91	4.43	5.41	99.831 – 99.834	98.70
	May	14 – 91	4.54	5.41	99.827 – 99.834	98.70
	Jun	14 – 91	4.59	5.38	99.827 – 99.830	98.70
	Jul	14 – 91	4.75	5.39	99.822 – 99.823	98.70
	Aug	14 – 91	4.75	5.39	99.82	98.70
	Sep	14 – 91	4.70	5.39	99.82	98.70
	Oct	14 – 92	4.65	5.38	99.825 – 99.826	98.69
	Nov	14 – 91	4.67	5.39	99.83	98.70
	Dec	13 – 91	4.66	5.39	99.813 – 99.838	98.70
2013	Jan	13 – 90	4.65	5.39	99.825 – 99.838	98.71
	Feb	14 – 91	4.65	5.39	99.83	98.70
	Mar	14 – 91	4.62	5.39	99.826 – 99.827	98.70
	Apr	13 – 91	4.60	5.37	99.814 – 99.840	98.71
	May	14 – 91	4.07	4.84	99.845 – 99.847	98.83
	Jun	14 – 91	3.56	4.83	99.847 – 99.866	98.83
	Jul	14 – 91	3.56	4.31	99.865 – 99.866	98.95
	Aug	14 – 91	3.21	4.28	99.866 – 99.879	98.96
	Sep	14 – 91	3.18	3.75	99.879 – 99.880	99.09
	Oct	14 – 93	3.18	3.70	99.878 – 99.880	99.08
	Nov	14 – 91	3.15	3.65	99.880 – 99.881	99.11
	Dec	12 – 91	3.18	3.63	99.864 – 99.897	99.12

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

Amount (P million) <sup>2</sup>					
Allotted		Retained at BoB		Auction Month	
14-day	91-day	14-day	91-day		
15 877.84	5 400.00	2 422.16	–	–	2009
13 729.57	3 200.00	2 470.43	–	–	
12 624.05	1 100.00	2 175.95	–	–	
12 560.21	6 093.52	739.79	606.48	606.48	
13 369.47	2 933.17	730.53	466.83	466.83	
13 945.16	1 800.00	1 854.84	–	–	
15 990.18	4 289.74	1 209.82	510.26	510.26	
13 676.13	4 300.00	1 923.87	–	–	
16 229.76	1 274.81	1 770.25	1 125.19	1 125.19	
11 941.02	4 814.77	1 158.98	385.23	385.23	
13 051.67	4 044.74	1 948.33	1 155.26	1 155.26	
15 884.47	1 598.28	1 642.01	101.72	101.72	
16 340.81	3 086.48	1 359.19	1 413.52	1 413.52	2010
14 480.01	5 720.72	1 519.99	–	–	
14 792.20	1 600.00	2 107.80	–	–	
12 639.69	3 910.14	1 260.31	789.86	789.86	
15 141.46	4 570.73	858.54	929.27	929.27	
17 309.80	2 083.83	2,290.20	16.17	16.17	
15 677.93	4 000.00	1 522.07	–	–	
24 155.37	3 189.66	1 944.63	1 310.34	1 310.34	
17 108.88	2 997.98	1 391.12	802.02	802.02	
19 014.91	3 794.15	785.09	405.85	405.85	
20 676.33	2 653.95	1 623.67	346.05	346.05	
16 024.24	3 056.95	2 975.76	443.05	443.05	
15 146.09	4 089.20	153.92	410.80	410.80	2011
13 513.38	3 355.92	–	544.08	544.08	
19 519.47	885.69	1 880.53	714.31	714.31	
15 048.28	4 236.68	2 251.72	63.32	63.32	
18 968.69	3 729.68	2 431.32	270.32	270.32	
14 412.17	772.51	2 287.83	227.49	227.49	
15 033.88	1 968.21	1 266.12	1 031.79	1 031.79	
17 667.94	3 200.00	2 832.07	–	–	
13 711.54	1 485.96	3 388.46	514.05	514.05	
14 740.99	1 161.28	1 959.01	838.72	838.72	
16 216.06	...	1 783.94	...	...	
12 400.00	2 598.00	1,200.00	1 102.00	1 102.00	
13 000.00	2 380.00	2,020.00	520.00	520.00	2012
7 600.00	1 200.00	2,100.00	500.00	500.00	
9 020.00	1 900.00	2,640.00	1 000.00	1 000.00	
11 160.00	2 150.00	1,908.00	650.00	650.00	
8 700.00	2 399.02	600.00	500.98	500.98	
6 383.18	2 100.00	916.82	–	–	
7 929.14	1 969.21	1,070.86	630.79	630.79	
6 583.32	2 028.42	1,516.68	871.58	871.58	
7 000.00	2 300.00	600.00	–	–	
8 000.00	2 200.00	600.00	600.00	600.00	
6 319.00	1 461.81	2 081.00	1 338.19	1 338.19	
6 109.36	1 510.21	3 790.64	389.79	389.79	
9 708.36	1 994.13	821.64	865.87	865.87	2013
6 241.19	2 210.98	338.81	289.02	289.02	
5 786.21	1 800.00	1 113.79	–	–	
7 696.32	2 000.00	1 603.68	500.00	500.00	
6 000.00	1 840.00	800.00	360.00	360.00	
6 000.00	1 400.00	1 100.00	98.83	98.83	
7 177.63	1 800.00	2 122.37	300.00	300.00	
5 228.09	1 400.00	1 371.91	200.00	200.00	
5 506.76	1 200.00	893.24	200.00	200.00	
6 877.41	1 400.00	2 422.59	500.00	500.00	
6 109.16	1 000.00	490.84	400.00	400.00	
4 734.38	800.00	1 965.62	200.00	200.00	

**TABLE 4.4: BANK OF BOTSWANA CERTIFICATES AND REVERSE REPOS – TOTAL OUTSTANDING**  
**(P MILLION)**

COMMERCIAL BANKS												
As at end of	Own BoBCs			Held on behalf of Customers <sup>2</sup>			Total			OTHER FINANCIAL INSTITUTIONS <sup>3</sup>		
	Market Value <sup>1</sup>	Interest	Total	Market Value	Interest	Total	Market Value	Total Interest	Grand Total	Market Value	Interest	Total
<b>2004</b>	2 949.9	34.9	<b>2 984.8</b>	3 676.4	37.4	<b>3 713.8</b>	6 626.3	72.3	<b>6 698.6</b>	1 008.3	7.0	<b>1 015.3</b>
<b>2005<sup>5</sup></b>	4 010.2	19.4	<b>4 029.6</b>	4 663.4	31.8	<b>4 695.2</b>	8 673.7	51.2	<b>8 724.8</b>	1 408.9	4.6	<b>1 413.4</b>
<b>2006<sup>6</sup></b>	13 503.8	293.0	<b>13 796.8</b>	...	...	...	13 503.8	293.0	<b>13 796.8</b>	498.9	6.8	<b>505.8</b>
<b>2007</b>	16 249.5	259.9	<b>16 509.4</b>	...	...	...	16 249.5	259.9	<b>16 509.4</b>	366.7	2.7	<b>369.4</b>
<b>2008</b>	17 209.8	85.1	<b>17 295.0</b>	...	...	...	17 209.8	85.1	<b>17 295.0</b>	344.1	3.1	<b>347.2</b>
<b>2009</b>	17 030.3	57.1	<b>17 087.4</b>	...	...	...	17 030.3	57.1	<b>17 087.4</b>	...	...	...
<b>2010</b>	Q1 16 621.8	63.6	<b>16 685.4</b>	...	...	...	16 621.8	63.6	<b>16 685.4</b>	...	...	...
	Q2 18 133.1	69.3	<b>18 202.5</b>	...	...	...	18 133.1	69.3	<b>18 202.5</b>	...	...	...
	Q3 19 341.8	79.8	<b>19 421.6</b>	...	...	...	19 341.8	79.8	<b>19 421.6</b>	...	...	...
	Q4 17 641.6	58.9	<b>17 700.5</b>	...	...	...	17 641.6	58.9	<b>17 700.5</b>	...	...	...
<b>2011</b>	Jan 17 687.3	66.7	<b>17 753.9</b>	...	...	...	17 687.3	66.7	<b>17 753.9</b>	...	...	...
	Feb 17 396.0	68.1	<b>17 464.1</b>	...	...	...	17 396.0	68.1	<b>17 464.1</b>	...	...	...
	Mar 16 999.9	43.3	<b>17 043.2</b>	...	...	...	16 999.9	43.3	<b>17 043.2</b>	...	...	...
	Apr 16 056.7	63.3	<b>16 120.0</b>	...	...	...	16 056.7	63.3	<b>16 120.0</b>	...	...	...
	May 16 618.4	69.1	<b>16 687.5</b>	...	...	...	16 618.4	69.1	<b>16 687.5</b>	...	...	...
	Jun 16 345.7	45.9	<b>16 391.6</b>	...	...	...	16 345.7	45.9	<b>16 391.6</b>	...	...	...
	Jul 14 268.7	41.9	<b>14 310.6</b>	...	...	...	14 268.7	41.9	<b>14 310.6</b>	...	...	...
	Aug 14 257.4	58.0	<b>14 315.5</b>	...	...	...	14 257.4	58.0	<b>14 315.5</b>	...	...	...
	Sep 13 433.0	46.7	<b>13 479.7</b>	...	...	...	13 433.0	46.7	<b>13 479.7</b>	...	...	...
	Oct 13 312.4	30.9	<b>13 343.2</b>	...	...	...	13 312.4	30.9	<b>13 343.2</b>	...	...	...
	Nov <sup>7</sup> 9 988.9	7.8	<b>9 996.7</b>	...	...	...	9 988.9	7.8	<b>9 996.7</b>	...	...	...
	Dec 9 981.8	28.7	<b>10 010.5</b>	...	...	...	9 981.8	28.7	<b>10 010.5</b>	...	...	...
<b>2012</b>	Jan 10 005.7	33.4	<b>10 039.1</b>	...	...	...	10 005.7	33.4	<b>10 039.1</b>	...	...	...
	Feb 10 026.4	26.8	<b>10 053.3</b>	...	...	...	10 026.4	26.8	<b>10 053.3</b>	...	...	...
	Mar 10 032.1	27.3	<b>10 059.4</b>	...	...	...	10 032.1	27.3	<b>10 059.4</b>	...	...	...
	Apr 9 997.5	29.5	<b>10 026.9</b>	...	...	...	9 997.5	29.5	<b>10 026.9</b>	...	...	...
	May 10 005.4	33.4	<b>10 038.8</b>	...	...	...	10 005.4	33.4	<b>10 038.8</b>	...	...	...
	Jun 9 907.4	33.2	<b>9 940.6</b>	...	...	...	9 907.4	33.2	<b>9 940.6</b>	...	...	...
	Jul 9 513.6	28.5	<b>9 542.1</b>	...	...	...	9 513.6	28.5	<b>9 542.1</b>	...	...	...
	Aug 9 597.6	29.5	<b>9 627.1</b>	...	...	...	9 597.6	29.5	<b>9 627.1</b>	...	...	...
	Sep 9 952.7	33.8	<b>9 986.5</b>	...	...	...	9 952.7	33.8	<b>9 986.5</b>	...	...	...
	Oct 9 988.7	31.5	<b>10 020.2</b>	...	...	...	9 988.7	31.5	<b>10 020.2</b>	...	...	...
	Nov 9 044.8	25.4	<b>9 070.3</b>	...	...	...	9 044.8	25.4	<b>9 070.3</b>	...	...	...
	Dec 8 663.5	21.5	<b>8 685.1</b>	...	...	...	8 663.5	21.5	<b>8 685.1</b>	...	...	...
<b>2013</b>	Jan 9 630.2	25.9	<b>9 656.1</b>	...	...	...	9 630.2	25.9	<b>9 656.1</b>	...	...	...
	Feb 8 941.4	30.7	<b>8 972.1</b>	...	...	...	8 941.4	30.7	<b>8 972.1</b>	...	...	...
	Mar 9 145.3	29.9	<b>9 175.2</b>	...	...	...	9 145.3	29.9	<b>9 175.2</b>	...	...	...
	Apr 8 864.9	26.4	<b>8 891.2</b>	...	...	...	8 864.9	26.4	<b>8 891.2</b>	...	...	...
	May 8 692.4	23.8	<b>8 716.2</b>	...	...	...	8 692.4	23.8	<b>8 716.2</b>	...	...	...
	Jun 8 290.0	18.7	<b>8 308.7</b>	...	...	...	8 290.0	18.7	<b>8 308.7</b>	...	...	...
	Jul 8 059.6	18.2	<b>8 077.8</b>	...	...	...	8 059.6	18.2	<b>8 077.8</b>	...	...	...
	Aug 7 237.5	14.3	<b>7 251.8</b>	...	...	...	7 237.5	14.3	<b>7 251.8</b>	...	...	...
	Sep 7 211.7	13.1	<b>7 224.8</b>	...	...	...	7 211.7	13.1	<b>7 224.8</b>	...	...	...
	Oct 6 928.7	12.8	<b>6 941.5</b>	...	...	...	6 928.7	12.8	<b>6 941.5</b>	...	...	...
	Nov 6 824.8	11.6	<b>6 836.4</b>	...	...	...	6 824.8	11.6	<b>6 836.4</b>	...	...	...
	Dec 5 490.7	8.0	<b>5 498.8</b>	...	...	...	5 490.7	8.0	<b>5 498.8</b>	...	...	...

- The data reported in this column are from the Bank of Botswana records of holdings of BoBCs by commercial banks, whereas those in Table 3.9 are from commercial banks' records. Differences may arise due to secondary market transactions between the banks which are not reported to the Bank of Botswana. These discrepancies also result from the commercial banks' allocation of part of their holdings as pledged securities which form part of other assets.
- BoBCs held on behalf of customers are treated as an off-balance sheet item by commercial banks.
- BoBCs held on behalf of customers by Investec Bank are included under 'other private sector'. Effective August 2000, the private sector holdings of the BoBCs were revised to include those held by customers of securities brokers. Effective September 2009, data for these columns ceased due to ABC (Pty) Ltd receiving a commercial banking licence and subsequently being classified as a commercial bank.
- Reverse Repos are a means to absorb additional liquidity over and above sales of BoBCs. A negative figure indicates a net injection of liquidity through Repurchase Agreements (Repos).
- Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.
- From March 2006, holdings of BoBCs were restricted to commercial and merchant banks only. Other holdings subsequently declined to zero as they matured.
- Effective November 2011, BoBC issuance was initially capped at P10 billion.

Source: Bank of Botswana



OTHER PRIVATE SECTOR			REVERSE REPOS <sup>4</sup>						
Market Value	Interest	Total	TOTAL			Market Value	Interest	Total	As at end of
			MARKET VALUE	TOTAL INTEREST	GRAND TOTAL				
2 014.6	26.7	<b>2 041.3</b>	9 649.3	105.9	<b>9 755.2</b>	...	...	...	<b>2004</b>
2 333.6	24.8	<b>2 358.5</b>	12 416.1	80.5	<b>12 496.7</b>	...	...	...	<b>2005<sup>5</sup></b>
...	...	...	14 002.7	299.9	<b>14 302.6</b>	...	...	...	<b>2006<sup>6</sup></b>
...	...	...	16 616.2	262.6	<b>16 878.8</b>	...	...	...	<b>2007</b>
...	...	...	17 553.9	88.2	<b>17 642.1</b>	...	...	...	<b>2008</b>
...	...	...	17 030.3	57.1	<b>17 087.4</b>	...	...	...	<b>2009</b>
...	...	...	16 621.8	63.6	<b>16 685.4</b>	...	...	...	Q1 <b>2010</b>
...	...	...	18 133.1	69.3	<b>18 202.5</b>	...	...	...	Q2
...	...	...	19 341.8	79.8	<b>19 421.6</b>	...	...	...	Q3
...	...	...	17 641.6	58.9	<b>17 700.5</b>	...	...	...	Q4
...	...	...	17 687.3	66.7	<b>17 753.9</b>	...	...	...	Jan <b>2011</b>
...	...	...	17 396.0	68.1	<b>17 464.1</b>	...	...	...	Feb
...	...	...	16 999.9	43.3	<b>17 043.2</b>	...	...	...	Mar
...	...	...	16 056.7	63.3	<b>16 120.0</b>	...	...	...	Apr
...	...	...	16 618.4	69.1	<b>16 687.5</b>	...	...	...	May
...	...	...	16 345.7	45.9	<b>16 391.6</b>	...	...	...	Jun
...	...	...	14 268.7	41.9	<b>14 310.6</b>	...	...	...	Jul
...	...	...	14 257.4	58.0	<b>14 315.5</b>	...	...	...	Aug
...	...	...	13 433.0	46.7	<b>13 479.7</b>	...	...	...	Sep
...	...	...	13 312.4	30.9	<b>13 343.2</b>	...	...	...	Oct
...	...	...	9 988.9	7.8	<b>9 996.7</b>	2 341.8	3.7	<b>2 345.5</b>	Nov <sup>7</sup>
...	...	...	9 981.8	28.7	<b>10 010.5</b>	1 497.4	6.1	<b>1 503.5</b>	Dec
...	...	...	10 005.7	33.4	<b>10 039.1</b>	1 571.7	5.4	<b>1 577.1</b>	Jan <b>2012</b>
...	...	...	10 026.4	26.8	<b>10 053.3</b>	2 728.2	6.8	<b>2 735.0</b>	Feb
...	...	...	10 032.1	27.3	<b>10 059.4</b>	3 354.7	11.3	<b>3 366.0</b>	Mar
...	...	...	9 997.5	29.5	<b>10 026.9</b>	2 553.8	8.2	<b>2 562.0</b>	Apr
...	...	...	10 005.4	33.4	<b>10 038.8</b>	827.9	1.6	<b>829.5</b>	May
...	...	...	9 907.4	33.2	<b>9 940.6</b>	748.1	0.5	<b>748.6</b>	Jun
...	...	...	9 513.6	28.5	<b>9 542.1</b>	1 141.4	2.6	<b>1 144.0</b>	Jul
...	...	...	9 597.6	29.5	<b>9 627.1</b>	1 887.8	9.7	<b>1 897.5</b>	Aug
...	...	...	9 952.7	33.8	<b>9 986.5</b>	1 396.2	3.7	<b>1 399.9</b>	Sep
...	...	...	9 988.7	31.5	<b>10 020.2</b>	560.6	4.0	<b>564.7</b>	Oct
...	...	...	9 044.8	25.4	<b>9 070.3</b>	-167.3	-0.7	<b>-168.0</b>	Nov
...	...	...	8 663.5	21.5	<b>8 685.1</b>	999.0	1.0	<b>1 000.0</b>	Dec
...	...	...	9 630.2	25.9	<b>9 656.1</b>	...	...	...	Jan <b>2013</b>
...	...	...	8 941.4	30.7	<b>8 972.1</b>	806.9	2.9	<b>809.8</b>	Feb
...	...	...	9 145.3	29.9	<b>9 175.2</b>	884.6	0.6	<b>885.2</b>	Mar
...	...	...	8 864.9	26.4	<b>8 891.2</b>	1 202.7	4.3	<b>1 207.0</b>	Apr
...	...	...	8 692.4	23.8	<b>8 716.2</b>	248.8	1.8	<b>250.7</b>	May
...	...	...	8 290.0	18.7	<b>8 308.7</b>	1 448.7	1.5	<b>1 450.2</b>	Jun
...	...	...	8 059.6	18.2	<b>8 077.8</b>	326.4	0.2	<b>326.6</b>	Jul
...	...	...	7 237.5	14.3	<b>7 251.8</b>	872.5	2.6	<b>875.1</b>	Aug
...	...	...	7 211.7	13.1	<b>7 224.8</b>	861.6	0.4	<b>862.0</b>	Sep
...	...	...	6 928.7	12.8	<b>6 941.5</b>	796.7	2.3	<b>799.0</b>	Oct
...	...	...	6 824.8	11.6	<b>6 836.4</b>	80.6	0.4	<b>81.0</b>	Nov
...	...	...	5 490.7	8.0	<b>5 498.8</b>	-302.1	-0.1	<b>-302.2</b>	Dec

**TABLE 4.5: BOTSWANA STOCK EXCHANGE**

End of Period	Shares traded <sup>1</sup>					Domestic Companies		Bonds <sup>4</sup>			
	Number of transactions	Volume (million)	Value (P million)	Market Capitalisation (P million)	Dividend Yield <sup>2</sup>	Index (June 1989 = 100)	Foreign Companies Index <sup>3</sup>	Botswana Bond Index	Government Index	Corporate Index	
<b>2004</b>	1 873	69.9	202.8	10 876	6.3	2 888.7	634.7	...	...	...	
<b>2005</b>	2 693	44.1	238.4	13 418	5.9	3 559.1	1 129.9	...	...	...	
<b>2006</b>	4 171	87.2	414.6	23 777	3.8	6 195.5	1 777.3	...	...	...	
<b>2007</b>	6 377	124.1	825.4	32 694	3.1	8 426.7	2 201.0	...	...	...	
<b>2008</b>	1 252	38.6	299.3	26 866	4.1	7 035.5	1 192.0	...	...	...	
<b>2009</b>	Q1	906	476.4	411.5	25 180	4.2	6 460.4	1 168.5	...	...	...
	Q2	977	24.3	108.8	24 466	4.8	6 229.3	1 119.3	...	...	...
	Q3	1 058	33.8	169.7	27 266	4.0	6 920.8	1 134.8	...	...	...
	Q4	1 143	30.2	161.6	28 456	4.1	7 241.9	1 418.3	100.0	100.0	100.0
<b>2010</b>	Q1	1 234	30.4	252.3	29 303	3.7	7 425.5	1 408.5	101.8	101.5	102.2
	Q2	1 293	76.3	213.5	29 798	3.7	7 339.5	1 637.8	103.2	102.7	103.7
	Q3	1 267	64.1	175.9	29 998	3.6	7 393.4	1 635.8	105.4	104.4	106.5
	Q4	1 182	139.5	321.0	26 414	4.0	6 412.9	1 673.9	107.9	106.5	109.3
<b>2011</b>	Jan	432	34.9	63.4	27 776	3.8	6 820.3	1 753.6	108.5	107.1	109.9
	Feb	447	29.0	75.6	28 297	3.9	6 934.2	1 804.5	109.1	107.6	110.7
	Mar	447	24.4	92.6	28 540	3.6	6 928.9	1 802.0	109.1	107.5	110.7
	Apr	306	97.1	189.4	28 901	3.7	6 967.7	1 802.6	109.9	108.1	111.7
	May	413	30.0	59.7	28 909	3.8	6 959.2	1 800.5	110.6	108.7	112.6
	Jun	493	54.0	107.5	29 353	4.0	6 969.9	1 802.7	111.3	109.3	113.4
	Jul	392	11.9	29.9	30 298	4.8	7 188.8	1 805.4	112.0	109.9	114.1
	Aug	517	11.7	34.8	31 161	4.2	7 407.3	1 803.6	112.8	110.6	115.1
	Sep	374	14.9	38.5	30 774	4.3	7 146.9	1 850.4	113.9	111.3	116.5
	Oct	397	36.0	78.1	30 552	4.3	6 955.7	1 848.6	114.6	111.9	117.3
	Nov	449	26.2	48.6	30 786	4.3	6 937.7	1 821.7	121.2	118.1	124.3
	Dec	355	88.0	189.1	30 659	4.3	6 970.9	1 703.9	121.7	118.6	124.9
<b>2012</b>	Jan	325	37.2	99.3	32 025	4.1	6 900.0	1 703.8	120.6	118.9	122.2
	Feb	413	20.1	35.6	32 354	4.4	6 971.7	1 704.9	121.2	119.3	123.0
	Mar	440	17.8	36.7	32 847	5.1	7 037.5	1 709.3	122.3	120.3	124.2
	Apr	354	20.5	59.9	33 138	5.1	7 132.8	1 710.3	122.7	120.8	124.6
	May	354	29.7	55.4	33 770	1.6	7 172.3	1 711.4	123.3	121.3	125.4
	Jun	558	38.4	81.6	34 025	5.5	7 238.1	1 668.0	123.9	121.9	126.0
	Jul	372	30.3	60.0	34 258	...	7 320.1	1 668.1	124.7	122.6	126.9
	Aug	1 085	22.3	50.1	34 828	5.1	7 311.2	1 663.1	125.6	123.4	127.8
	Sep	705	18.1	36.2	35 070	4.8	7 389.3	1 661.7	126.6	124.4	128.7
	Oct	754	63.1	129.5	35 336	5.0	7 456.5	1 666.2	128.0	125.8	130.2
	Nov	1 107	56.8	139.2	35 758	4.7	7 569.9	1 600.6	129.5	127.1	131.8
	Dec	608	55.8	112.7	35 566	4.8	7 510.2	1 599.6	129.7	127.7	131.7
<b>2013</b>	Jan	878	41.3	94.8	36 180	4.7	7 656.0	1 596.5	130.4	128.3	132.5
	Feb	772	25.8	62.7	37 395	4.2	7 861.9	1 589.7	130.9	128.8	133.0
	Mar	817	32.7	94.5	39 847	3.8	8 400.0	1 584.3	132.8	130.9	134.8
	Apr	1 447	52.5	156.8	41 253	3.7	8 718.4	1 584.5	133.2	131.3	135.1
	May	1 139	87.9	281.9	41 941	3.7	8 672.3	1 581.5	134.9	133.3	136.6
	Jun	1 238	88.9	245.4	41 707	3.7	8 688.5	1 581.2	136.8	135.1	138.5
	Jul	934	32.8	80.6	41 493	3.6	8 679.4	1 576.4	137.2	135.6	138.7
	Aug	1 085	28.6	98.4	40 785	3.9	8 495.3	1 577.4	138.2	136.6	139.8
	Sep	992	73.1	331.4	41 227	3.6	8 594.9	1 578.8	140.2	138.7	141.7
	Oct	754	132.1	462.3	41 931	3.7	8 711.5	1 580.5	140.6	139.3	142.0
	Nov	1 301	62.6	229.3	42 597	3.6	8 854.2	1 582.3	141.1	139.7	142.4
	Dec	672	51.6	176.7	43 254	3.6	9 024.1	1 582.5	142.7	141.3	144.0

1. During period.

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

3. From March 1997, dual listing of foreign companies was allowed on the BSE. The Foreign Companies Index was then set at the same level as the Domestic Companies Index for comparative purposes.

4. Individual bonds are equally weighted in each of the component bond indices (Government Index and Corporate Index), while the two component indices have equal weights in the composite index Botswana Bond Index (BBI). This is irrespective of issue size and value traded. The weights are rebalanced on a quarterly basis to allow for bond issuance and redemption, and to take into account the impact of relative price movements on effective weights. For more information on the compilation of indices, please visit [www.bse.co.bw](http://www.bse.co.bw)

Source: Botswana Stock Exchange

TABLE 5.1: DISTRIBUTION OF PENSION FUND ASSETS

(P MILLION)

End of	EQUITIES				BONDS			CASH/NEAR CASH		Other Lo- cally <sup>2</sup> Listed Se- curities	Botswana Property	Total Offshore Invest- ment	Percent- age <sup>3</sup> Invest- ment	TOTAL
	Botswana				Domestic/ BoBCs <sup>1</sup>			Pula	Offshore					
	Primary Listed	Dual Listed	Unlisted	Offshore Equities	Gov- ern- ment	Other/ BoBCs	Offshore							
								...	...					
2004	1 879.3	38.9	100.9	6 358.7	1 279.0	1 453.9	1 955.3	1 886.5	648.1	...	126.3	8 962.1	57.0	15 726.9
2005	2 495.5	99.8	712.8	9 930.2	731.0	1 846.7	3 147.7	2 089.4	1 195.3	...	80.7	14 273.2	63.9	22 329.0
2006	4 443.7	212.1	694.3	14 073.0	738.1	2 440.6	3 648.8	1 804.7	878.6	...	84.8	18 600.4	64.1	29 018.7
2007 <sup>4</sup>	6 514.3	453.9	16.7	16 352.2	4 456.8	...	3 148.9	2 221.8	946.0	...	181.9	20 447.1	59.6	34 292.6
2008	5 178.8	120.9	-	12 809.9	3 309.8	...	3 582.9	2 645.0	537.2	...	141.3	16 930.0	59.8	28 325.8
2009	5 318.3	19.7	-	16 177.7	4 870.7	...	2 666.6	2 453.6	675.6	...	228.4	19 520.0	60.2	32 410.5
2010	6 098.6	24.8	-	17 905.5	4 587.3	...	2 627.6	2 358.1	769.9	...	290.3	21 303.1	61.5	34 662.2
2011	7 296.2	0.3	91.6	17 151.4	6 496.4	...	2 913.1	3 456.5	2 583.4	91.6	367.3	22 647.9	56.0	40 447.8
2012 Q1	9 126.3	-	1 560.2	18 638.3	6 222.3	...	3 091.9	3 568.3	1 159.6	69.4	396.5	22 889.8	52.2	43 832.8
Q2	9 918.3	-	2 834.4	17 810.1	5 080.1	...	3 428.2	3 405.8	1 202.2	89.4	403.1	22 440.5	50.8	44 171.6
Q3	10 411.1	1.2	1 245.9	17 877.9	6 448.5	...	3 603.2	3 818.1	1 745.6	96.6	407.8	23 226.7	50.9	45 655.9
Q4	11 250.9	42.5	1 254.9	19 109.6	6 530.5	...	3 605.4	4 037.5	1 159.7	96.2	362.1	23 874.6	50.3	47 449.2
2013 Jan	11 614.0	82.6	1 255.5	20 887.0	6 494.0	...	3 554.5	4 188.8	1 141.7	93.1	372.7	25 583.2	51.5	49 683.9
Feb	9 133.6	135.6	3 749.3	21 049.0	6 494.5	...	3 618.8	4 419.5	945.9	88.2	368.6	25 613.7	51.2	50 003.0
Mar	9 645.6	144.5	3 785.9	21 661.2	6 696.8	...	3 683.9	4 374.7	944.3	92.2	382.6	26 289.3	51.1	51 411.6
Apr	10 699.5	156.3	3 785.9	21 902.5	6 763.7	...	3 885.7	3 789.2	767.3	81.8	382.6	26 555.6	50.9	52 214.6
May	10 695.5	162.2	3 476.6	24 058.5	6 850.0	...	4 067.6	3 965.0	710.2	93.7	395.2	28 836.3	52.9	54 474.7
Jun	10 434.5	137.1	3 287.9	23 427.2	6 625.5	...	3 809.0	4 384.2	599.8	82.2	393.0	27 836.0	52.3	53 180.4
Jul	10 427.6	158.1	1 425.0	26 250.0	7 947.3	...	3 883.5	3 396.9	551.5	89.1	291.4	30 685.0	56.4	54 420.4
Aug	9 969.1	167.3	1 406.1	23 048.4	8 093.5	...	4 029.5	3 505.6	2 962.9	103.4	151.3	30 040.8	56.2	53 437.2
Sep	10 265.2	173.5	1 395.9	23 474.6	8 001.4	...	5 282.3	3 203.7	2 951.4	110.7	403.8	31 708.3	57.4	55 262.6
Oct	10 538.9	174.2	1 425.6	25 266.5	7 990.4	...	4 304.9	3 312.0	3 173.7	107.0	294.0	32 745.1	57.9	56 587.1
Nov	10 876.9	168.4	1 437.2	26 608.8	8 271.8	...	4 285.3	3 159.8	3 160.4	103.3	370.9	34 054.5	58.3	58 442.8
Dec	10 892.3	170.1	1 427.2	28 852.4	8 340.3	...	4 263.6	3 188.2	1 088.3	114.0	314.8	34 204.3	58.3	58 651.2

1. Bank of Botswana Certificates (BoBCs) are short-term bills issued by the central bank for monetary policy purposes. Since March 2007, holdings of BoBCs have been restricted to commercial banks and merchant banks.
2. Exchange Traded Funds listed on the Botswana Stock Exchange.
3. Pension funds are limited by law to investing not more than 70 percent of their total assets offshore.
4. Effective March 2007, total domestic bonds were reported without breakdown to show Government bonds separately.

Source: Ministry of Finance and Development Planning and NBFIRA

TABLE 5.2: MOTOR VEHICLE ACCIDENT FUND<sup>1</sup> – ASSETS AND LIABILITIES

(P MILLION)

As at end of	ASSETS				
	Cash & deposits	Levy due <sup>2</sup>	Investments <sup>3</sup>	Fixed assets <sup>4</sup>	Total assets
2004	24.0	13.9	900.3	4.8	943.0
2005	31.6	19.0	1 139.5	16.1	1 206.2
2006	35.2	17.9	1 562.5	13.8	1 629.3
2007	47.7	20.9	1 926.9	17.0	2 012.5
2008	78.6	29.0	1 740.0	14.3	1 862.0
2009	54.0	33.0	2 020.9	7.8	2 115.7
2010	12.6	31.4	2 092.1	9.1	2 145.2
2011	15.8	33.1	2 323.7	8.7	2 381.3
2012	14.0	36.1	2 618.4	9.2	2 677.7

  

As at end of	LIABILITIES				
	Operating surplus/deficit	Reserves	Provision for claims	Other liabilities	Total liabilities
2004	177.1	615.1	36.6	114.1	943.0
2005	311.4	727.8	37.4	129.6	1 206.2
2006	335.0	1 117.7	26.8	149.9	1 629.3
2007	320.4	1 454.0	64.8	173.2	2 012.5
2008	483.4	1 096.7	81.6	200.3	1 862.0
2009	517.8	1 284.0	74.3	239.6	2 115.7
2010	475.5	1 235.8	127.3	306.6	2 145.2
2011	562.8	1 286.0	127.0	405.5	2 381.3
2012	639.2	1 468.0	105.6	465.0	2 677.7

1. The Motor Vehicle Accident Fund (formally Motor Vehicle Insurance Fund) is a statutory body formed in 1987 and is governed by the MVA Fund Act No. 15 of 2007.
2. 'Levy Due' includes debtors and prepayments on fuel levy.
3. Investment is the sum of investment in marketable securities, properties and other assets.
4. Effective 1999, the value of the MVA Fund building was reclassified from fixed assets to investment in accordance with the prescribed accounting standards.

Source: Motor Vehicle Accident Fund

**TABLE 5.3: NATIONAL DEVELOPMENT BANK – ASSETS AND LIABILITIES**  
 (P MILLION)

As at end of		ASSETS						Total Assets
		Liquid Assets			Loans & advances	Fixed assets	Other assets	
		Cash & deposits <sup>1</sup>	Bank of Botswana Certificates	Total liquid assets				
<b>2004</b>		25.4	25.1	50.5	461.5	45.0	6.1	<b>563.1</b>
<b>2005</b>		35.6	167.6	203.1	478.3	43.1	5.8	<b>730.4</b>
<b>2006</b>		85.6	–	85.6	618.0	46.9	2.9	<b>753.3</b>
<b>2007</b>		131.9	–	131.9	655.4	44.8	3.5	<b>835.5</b>
<b>2008</b>		–12.7	–	–12.7	870.2	57.6	4.2	<b>919.3</b>
<b>2009</b>		69.5	–	69.5	891.3	56.7	8.2	<b>1 025.7</b>
<b>2010</b>		107.7	–	107.7	904.2	58.5	11.9	<b>1 082.3</b>
<b>2011</b>		52.8	–	52.8	1 022.3	57.9	3.5	<b>1 136.4</b>
<b>2012</b>	Q1	36.0	–	36.0	1 067.7	57.3	5.4	<b>1 166.4</b>
	Q2	58.8	–	58.8	1 117.4	58.4	4.8	<b>1 239.4</b>
	Q3	65.8	–	65.8	1 104.7	58.4	4.7	<b>1 233.7</b>
	Q4	14.3	–	14.3	1 128.6	58.6	3.4	<b>1 204.9</b>
<b>2013</b>	Jan	62.1	–	62.1	1 145.7	59.0	5.7	<b>1 272.6</b>
	Feb	39.4	–	39.4	1 144.3	59.3	7.6	<b>1 250.6</b>
	Mar	85.7	–	85.7	1 208.0	62.9	7.2	<b>1 363.8</b>
	Apr	37.8	–	37.8	1 276.3	63.0	3.3	<b>1 380.3</b>
	May	9.6	–	9.6	1 272.2	71.5	4.3	<b>1 357.7</b>
	Jun	26.7	–	26.7	1 332.0	71.2	5.0	<b>1 434.9</b>
	Jul	24.4	–	24.4	1 302.0	67.1	27.4	<b>1 420.9</b>
	Aug	28.8	–	28.8	1 320.0	69.4	29.1	<b>1 447.3</b>
	Sep	9.0	–	9.0	1 367.5	71.2	24.0	<b>1 471.7</b>
	Oct	6.0	–	6.0	1 401.0	71.2	24.1	<b>1 502.3</b>
	Nov	9.6	–	9.6	1 356.5	72.2	67.7	<b>1 506.0</b>
	Dec	92.1	–	92.1	1 358.6	87.3	66.8	<b>1 604.8</b>

  

As at end of		LIABILITIES			Total Liabilities
		Loans	Capital and reserves	Other liabilities	
<b>2004</b>		85.0	461.1	17.1	<b>563.1</b>
<b>2005</b>		219.0	487.9	23.5	<b>730.4</b>
<b>2006</b>		233.0	498.5	21.8	<b>753.3</b>
<b>2007</b>		300.8	530.7	4.0	<b>835.5</b>
<b>2008</b>		364.4	587.9	–32.9	<b>919.3</b>
<b>2009</b>		418.5	616.9	–9.7	<b>1 025.7</b>
<b>2010</b>		402.7	656.6	23.0	<b>1 082.3</b>
<b>2011</b>		425.9	685.5	25.0	<b>1 136.4</b>
<b>2012</b>	Q1	427.1	713.8	25.5	<b>1 166.4</b>
	Q2	485.8	727.1	26.6	<b>1 239.4</b>
	Q3	464.1	728.0	41.5	<b>1 233.7</b>
	Q4	452.4	736.4	16.1	<b>1 204.9</b>
<b>2013</b>	Jan	518.5	732.1	22.0	<b>1 272.6</b>
	Feb	522.4	703.7	24.5	<b>1 250.6</b>
	Mar	631.3	710.2	22.4	<b>1 363.8</b>
	Apr	603.7	753.1	23.5	<b>1 380.3</b>
	May	592.3	757.6	7.7	<b>1 357.7</b>
	Jun	638.4	774.1	22.4	<b>1 434.9</b>
	Jul	640.5	756.3	24.0	<b>1 420.9</b>
	Aug	659.2	760.3	27.8	<b>1 447.3</b>
	Sep	673.3	776.0	22.5	<b>1 471.7</b>
	Oct	714.8	779.7	7.8	<b>1 502.3</b>
	Nov	701.0	782.0	23.0	<b>1 506.0</b>
	Dec	753.0	785.2	66.6	<b>1 604.8</b>

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

Source: National Development Bank

TABLE 5.4: BOTSWANA DEVELOPMENT CORPORATION – ASSETS AND LIABILITIES

(P MILLION)

As at end of		ASSETS						Total Assets
		Deposits <sup>1</sup>	Loans, advances & leasing	Bank of Botswana Certificates	Investments in related companies	Fixed assets	Other assets	
<b>2004</b>		–	357.3	367.8	757.9	1.7	19.0	<b>1 503.8</b>
<b>2005</b>		–	215.0	405.5	927.1	1.0	21.3	<b>1 569.9</b>
<b>2006</b>		364.4	183.7	–	1 097.3	1.6	26.6	<b>1 673.6</b>
<b>2007</b>		332.1	161.2	–	1 230.1	1.4	38.5	<b>1 763.3</b>
<b>2008</b>		121.4	190.0	–	1 493.1	1.4	60.9	<b>1 866.7</b>
<b>2009</b>		129.3	133.1	–	1 391.7	1.5	62.6	<b>1 718.2</b>
<b>2010</b>	Q1	442.5	101.9	–	1 299.7	1.4	71.4	<b>1 917.0</b>
	Q2	491.1	97.7	–	1 179.1	1.3	167.1	<b>1 936.3</b>
	Q3	512.9	181.5	–	1 164.0	1.5	93.1	<b>1 953.0</b>
	Q4	542.9	178.1	–	1 251.8	1.4	93.2	<b>2 067.4</b>
<b>2011</b>	Q1	478.6	189.1	–	1 315.9	1.8	81.3	<b>2 066.7</b>
	Q2	232.2	210.4	–	1 354.6	1.9	106.7	<b>1 905.8</b>
	Q3	198.0	208.5	–	1 613.8	1.8	179.2	<b>2 201.3</b>
	Q4	177.7	297.3	–	1 670.3	1.5	108.8	<b>2 255.6</b>
<b>2012</b>	Q1	163.2	306.2	–	1 693.7	2.3	93.6	<b>2 259.0</b>
	Q2	185.1	336.8	–	1 726.3	2.3	88.6	<b>2 339.1</b>
	Q3	113.7	383.2	–	1 301.0	2.6	337.6	<b>2 138.1</b>
	Q4	1.5	428.5	–	1 844.1	2.4	–22.0	<b>2 254.5</b>
<b>2013</b>	Q1	34.2	406.1	–	1 844.0	2.3	39.0	<b>2 325.5</b>
	Q2	74.6	480.8	–	2 007.7	2.3	36.1	<b>2 601.5</b>
	Q3	–7.4	223.5	–	1 710.0	1.6	32.4	<b>1 960.1</b>
	Q4	4.1	227.3	–	1 715.0	1.4	32.4	<b>1 980.3</b>

  

As at end of		LIABILITIES					Total Liabilities
		Borrowing	Share capital	Reserves	Other liabilities		
<b>2004</b>		438.6	535.2	540.4	–10.4	<b>1 503.8</b>	
<b>2005</b>		318.5	535.2	717.0	–0.8	<b>1 569.9</b>	
<b>2006</b>		312.8	535.2	836.5	–10.8	<b>1 673.6</b>	
<b>2007</b>		307.9	535.2	926.9	–6.7	<b>1 763.3</b>	
<b>2008</b>		302.9	535.2	976.8	51.9	<b>1 866.7</b>	
<b>2009</b>		292.0	864.2	564.3	–2.2	<b>1 718.2</b>	
<b>2010</b>	Q1	288.9	864.2	588.3	175.6	<b>1 917.0</b>	
	Q2	286.2	864.2	612.3	173.7	<b>1 936.3</b>	
	Q3	282.7	864.2	603.0	203.1	<b>1 953.0</b>	
	Q4	281.0	864.2	704.2	218.0	<b>2 067.4</b>	
<b>2011</b>	Q1	277.5	864.2	718.7	206.3	<b>2 066.7</b>	
	Q2	77.8	864.2	786.3	177.6	<b>1 905.8</b>	
	Q3	155.1	864.2	786.0	395.9	<b>2 201.3</b>	
	Q4	155.0	864.2	791.9	444.5	<b>2 255.6</b>	
<b>2012</b>	Q1	203.4	864.2	787.7	403.7	<b>2 259.0</b>	
	Q2	275.3	864.2	806.6	393.0	<b>2 339.1</b>	
	Q3	291.5	864.2	837.5	144.9	<b>2 138.1</b>	
	Q4	293.8	864.2	811.5	285.0	<b>2 254.5</b>	
<b>2013</b>	Q1	386.1	864.2	831.3	243.9	<b>2 325.5</b>	
	Q2	524.2	864.2	970.8	242.4	<b>2 601.5</b>	
	Q3	516.7	864.2	384.3	194.9	<b>1 960.1</b>	
	Q4	535.5	864.2	389.2	191.4	<b>1 980.3</b>	

1. Deposits at commercial banks.

Source: Botswana Development Corporation

**TABLE 6.1: BALANCE OF PAYMENTS: DETAILED ACCOUNTS**
**(P MILLION)**

	2004	2005	2006	2007	2008
<b>A. Current Account<sup>3</sup></b>	<b>1 659</b>	<b>8 334</b>	<b>11 414</b>	<b>10 147</b>	<b>- 25</b>
Merchandise	3 063	8 123	10 159	7 094	-2 574
Exports	17 345	22 708	26 386	31 695	32 757
Imports	14 282	14 586	16 227	24 601	35 331
Services	871	1 255	1 151	747	-1 438
Transportation	131	105	118	- 49	- 389
Credit	390	434	474	507	148
Debit	259	330	356	556	537
Travel	1 282	1 428	1 522	1 627	43
Credit	2 578	2 871	3 136	3 352	396
Debit	1 296	1 444	1 614	1 725	354
Other Services	- 541	- 277	- 489	- 831	-1 092
Credit	544	955	890	1 352	827
Debit	1 085	1 232	1 379	2 183	1 919
Income	-4 503	-4 270	-4 511	-4 531	-4 314
Compensation of employees	- 287	- 284	- 361	- 468	20
Credit	131	182	147	75	139
Debit	418	465	508	543	118
Investment Income	-4 216	-3 986	-4 150	-4 063	-4 335
Credit	1 074	2 179	2 938	3 142	3 102
Debit	5 290	6 166	7 088	7 205	7 437
Current transfers	2 229	3 227	4 615	6 837	8 302
Private	330	361	628	535	183
Credit	378	445	686	590	611
Debit	48	84	58	55	428
Government	1 899	2 866	3 988	6 302	8 119
Credit	2 869	3 873	5 109	7 861	8 385
Debit	970	1 007	1 121	1 559	266
<b>B. Capital Account</b>	<b>- 39</b>	<b>- 44</b>	<b>- 48</b>	<b>- 51</b>	<b>-</b>
Private	- 39	- 44	- 48	- 51	-
Credit	60	67	73	78	-
Debit	100	111	121	129	-
<b>Total Group A plus Group B</b>	<b>1 620</b>	<b>8 291</b>	<b>11 366</b>	<b>10 096</b>	<b>- 25</b>
<b>C. Financial Account</b>	<b>-1 107</b>	<b>-1 879</b>	<b>- 826</b>	<b>-1 475</b>	<b>4 914</b>
Direct Investment	2 017	1 138	2 548	2 725	4 180
Equity	2 179	811	2 697	2 885	4 208
Abroad	- 233	267	168	180	- 701
In Botswana	1 945	1 077	2 865	3 065	3 507
Other capital	- 162	327	- 149	- 159	- 28
Abroad	52	19	122	131	77
In Botswana	- 110	346	- 26	- 28	49
Portfolio Investment	-2 192	-2 160	-4 044	-3 053	3 602
Equity securities	-1 945	-1 340	-4 045	-2 463	3 625
Assets	1 948	1 479	4 255	2 521	-3 875
Liabilities	3	139	210	58	- 251
Debt securities	- 247	- 820	1	- 590	- 22
Assets	107	588	-	617	25
Liabilities	- 140	- 232	1	27	3
Other Investment	- 931	- 857	669	-1 147	-2 869
General Government	- 690	- 127	- 242	- 183	- 143
Assets	573	-	-	-	-
Liabilities	- 117	- 127	- 242	- 183	- 143
Banks	149	- 479	192	-1 077	-2 227
Assets	- 159	1 214	- 130	886	2 310
Liabilities	- 10	735	62	- 191	82
Other sectors	- 390	- 251	719	113	- 499
Assets	121	591	756	141	100
Liabilities	- 269	340	1 474	254	- 399
<b>Total Group A+B+C</b>	<b>514</b>	<b>6 411</b>	<b>10 540</b>	<b>8 622</b>	<b>4 889</b>
<b>D. Net errors and omissions</b>	<b>4</b>	<b>624</b>	<b>- 284</b>	<b>2 072</b>	<b>2 563</b>
<b>Overall Balance (total Group A through D)</b>	<b>518</b>	<b>7 036</b>	<b>10 256</b>	<b>10 694</b>	<b>7 452</b>
<b>E. Reconciliation/Financing</b>	<b>- 518</b>	<b>-7 036</b>	<b>-10 256</b>	<b>-10 693</b>	<b>-7 452</b>
Change in the level of reserves	- 483	-10 410	-13 365	-10 543	-10 093
Foreign exchange holdings	- 547	-10 486	-13 367	-10 557	-10 037
Special Drawing Rights	-	-	-	-	-
Reserve position at IMF	63	76	2	15	- 56
Valuation Adjustments	- 35	3 375	3 109	- 150	2 641

1. Revised figures.

2. Provisional figures.

3. There have been revisions to the trade data, notably for merchandise and services accounts.

Source: Bank of Botswana

2009	2010	2011	2012 <sup>1</sup>	2013 <sup>2</sup>	
-8 152	-5 602	- 605	-4 331	12 890	<b>A. Current Account<sup>3</sup></b>
-9 480	-6 825	-4 982	-14 772	2 027	Merchandise
23 866	31 452	44 086	45 861	63 859	Exports
33 346	38 278	49 067	60 633	61 832	Imports
-3 070	-2 985	-2 317	-3 129	-2 098	Services
-476	-230	-613	-1 073	-1 021	Transportation
123	240	215	282	385	Credit
599	470	828	1 355	1 406	Debit
-194	-68	-330	-292	-174	Travel
371	527	224	257	377	Credit
565	596	553	549	551	Debit
-2 400	-2 687	-1 375	-1 764	-903	Other Services
1 206	1 159	3 097	1 439	3 668	Credit
3 606	3 846	4 472	3 203	4 571	Debit
-1 703	-3 733	- 770	175	- 892	Income
-97	-114	-139	-256	71	Compensation of employees
87	133	116	121	264	Credit
184	247	255	377	193	Debit
-1 606	-3 619	-631	431	-963	Investment Income
2 036	1 604	1 590	1 500	1 510	Credit
3 642	5 223	2 221	1 068	2 473	Debit
6 101	7 942	7 463	13 395	13 853	Current transfers
-107	-341	-29	611	291	Private
157	259	1 001	1 620	1 311	Credit
263	601	1 030	1 010	1 020	Debit
6 207	8 283	7 492	12 784	13 562	Government
6 522	8 542	8 010	13 174	13 812	Credit
314	259	517	390	250	Debit
-	23	3	-	-	<b>B. Capital Account</b>
-	23	3	-	-	Private
-	25	3	-	-	Credit
-	2	-	-	-	Debit
-8 152	-5 579	- 602	-4 331	12 890	<b>Total Group A plus Group B</b>
1 409	-1 886	6 284	- 667	-7 715	<b>C. Financial Account</b>
880	916	7 544	1 055	1 584	Direct Investment
935	958	7 752	1 015	1 668	Equity
14	-2	4	6	5	Abroad
950	956	7 757	1 021	1 674	In Botswana
-55	-42	-209	39	-85	Other capital
27	11	-75	60	-8	Abroad
-28	-31	-284	99	-93	In Botswana
-2 362	-2 732	-1 459	-1 335	-10 442	Portfolio Investment
-3 140	-2 675	660	-2 066	-9 856	Equity securities
3 267	2 751	-779	2 000	9 870	Assets
127	76	-119	-65	15	Liabilities
778	-57	-2 118	731	-586	Debt securities
-778	55	2 099	-731	587	Assets
-	-1	-19	-	-	Liabilities
2 890	-70	199	-388	1 144	Other Investment
6 724	298	3 532	-262	-1 266	General Government
-	-570	-	-	-	Assets
6 724	-272	3 532	-262	-1 266	Liabilities
-3 767	-540	-5 240	-1 000	1 019	Banks
4 416	2 088	3 218	1 592	-1 052	Assets
648	1 548	-2 023	592	-32	Liabilities
-67	172	1 907	874	1 390	Other sectors
-103	78	38	93	65	Assets
-170	250	1 945	966	1 456	Liabilities
-6 744	-7 465	5 681	-4 998	5 175	<b>Total Group A+B+C</b>
2 181	954	-2 251	4 136	-3 835	<b>D. Net errors and omissions</b>
-4 563	-6 511	3 430	- 862	1 340	<b>Overall Balance (total Group A through D)</b>
4 563	6 511	-3 430	862	-1 340	<b>E. Reconciliation/Financing</b>
10 704	7 061	-9 424	954	-8 455	Change in the level of reserves
11 232	7 079	-9 246	977	-8 369	Foreign exchange holdings
-509	-	-	-	-	Special Drawing Rights
-20	-17	-178	-23	-86	Reserve position at IMF
-6 141	-550	5 994	-92	7 115	Valuation Adjustments

**TABLE 6.2: QUARTERLY BALANCE OF PAYMENTS<sup>1</sup>**  
**(P MILLION)**

	2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current account</b>	-3 171	-13	-2 969	-1 999	-1 435	-2 430	-639	-1 098	-2 498	2 067	820	-994
Balance on goods	-3 850	-1 411	-1 597	-2 622	-2 058	-1 663	-1 408	-1 696	-2 076	1 385	-351	-3 940
Exports	3 886	6 590	6 825	6 565	7 240	7 161	8 046	9 005	10 018	12 803	12 457	8 807
Imports	7 736	8 001	8 422	9 187	9 298	8 824	9 454	10 701	12 094	11 418	12 808	12 747
Balance on services	-778	-662	-691	-939	-684	-874	-283	-1 144	-1 220	-1 103	-477	483
Exports of services	318	633	359	390	336	509	576	504	629	503	851	1 553
Imports of services	1 096	1 295	1 050	1 329	1 020	1 384	859	1 648	1 849	1 606	1 328	1 070
Balance on income	-340	-229	-756	-378	-691	-1 079	-899	-1 063	-229	-187	-177	-176
Compensation of Employees	-17	-7	-35	-38	-29	-17	-20	-48	-50	-37	-27	-25
Income earned by Botswana residents abroad	21	21	19	27	30	27	36	39	24	28	33	32
Income earned by non-residents in Botswana	38	27	54	65	59	44	57	87	73	65	60	57
Investment Income	-323	-222	-721	-340	-662	-1 063	-878	-1 016	-179	-150	-150	-151
Botswana investment abroad	613	485	466	472	408	426	401	369	369	409	406	406
Foreign investment in Botswana	936	707	1 187	812	1 071	1 489	1 280	1 384	549	560	555	558
Balance on current transfers	1 797	2 288	75	1 941	1 999	1 186	1 951	2 806	1 027	1 972	1 825	2 640
Inflow of current transfers	1 921	2 418	260	2 079	2 193	1 382	2 238	2 988	1 547	2 298	2 206	2 959
Outflow of current transfers	124	130	185	139	194	196	288	182	520	327	382	319
<b>B. Capital account</b>	-	-	-	-	-	-	4	18	3	-	-	-
Capital account inflows	-	-	-	-	-	-	6	19	3	-	-	-
Capital account outflows	-	-	-	-	-	-	2	-	-	-	-	-
<b>C. Financial account</b>	1 078	-1 284	3 444	-1 829	-1 666	1 737	-780	-1 176	713	3 166	1 452	952
Direct investment abroad	17	14	4	7	-	5	3	1	-1	-25	-21	-23
Direct investment in Botswana	378	304	83	157	14	530	289	92	113	2 685	2 222	2 453
Portfolio investment abroad	-466	413	1 641	900	2 021	-610	752	643	768	80	-1 115	1 587
Portfolio investment in Botswana	-4	-10	17	123	21	3	29	22	-7	-4	-134	6
Other investment abroad	-683	2 310	1 177	1 510	1 414	-793	860	115	1 407	-279	3 082	-953
Other investment in Botswana	-429	1 158	6 166	309	1 734	-194	517	-530	2 781	260	1 310	-896
<b>Total A+B+C</b>	-2 094	-1 298	475	-3 827	-3 101	-693	-1 415	-2 255	-1 782	5 233	2 271	-41
<b>D. Net errors and omissions</b>	-1 557	-1 120	3 917	941	1 013	-531	1 394	-922	4 564	-4 519	-1 406	-890
<b>Overall Balance (Total Goup A through D)</b>	-3 651	-2 417	4 392	-2 886	-2 088	-1 225	-21	-3 178	2 782	714	865	-931
<b>Reconciliation/Financing</b>	3 651	2 417	-4 392	2 886	2 088	1 225	21	3 178	-2 782	-714	-865	931
Change in the level of reserves	5 909	7 638	-5 516	2 673	1 664	800	134	4 463	-3 886	-1 261	-4 069	-209
Valuation Adjustments	-2 258	-5 221	1 124	213	424	424	-113	-1 285	1 104	547	3 204	1 140

1. As with the annual estimates, these data continue to be revised.

2. Revised figures

3. Provisional figures

Source: Bank of Botswana



2012 <sup>2</sup>				2013 <sup>3</sup>				
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
-1 126	-63	-2 855	-287	2 232	2 698	3 359	4 601	<b>A. Current account</b>
-3 095	-2 421	-5 768	-3 487	297	-969	415	2 283	Balance on goods
9 852	10 419	13 459	12 131	16 859	14 499	15 557	16 945	Exports
12 947	12 841	19 227	15 618	16 562	15 468	15 142	14 662	Imports
-575	-863	-1 387	-304	-1 082	-131	-211	-675	Balance on services
413	450	402	713	530	1 353	1 440	1 108	Exports of services
988	1 313	1 789	1 017	1 612	1 483	1 651	1 782	Imports of services
376	-70	292	-424	-218	-226	-223	-225	Balance on income
-21	-27	-25	-183	0	26	21	24	Compensation of Employees
32	17	34	38	41	71	78	74	Income earned by Botswana residents abroad
53	44	59	221	42	44	56	50	Income earned by non-residents in Botswana
397	-43	317	-241	-218	-253	-244	-248	Investment Income
390	435	338	336	347	407	368	388	Botswana investment abroad
-7	477	21	577	565	660	612	636	Foreign investment in Botswana
2 168	3 290	4 008	3 928	3 235	4 023	3 378	3 217	Balance on current transfers
2 466	3 683	4 383	4 261	3 581	4 319	3 682	3 542	Inflow of current transfers
298	393	375	333	346	296	304	325	Outflow of current transfers
-	-	-	-	-	-	-	-	<b>B. Capital account</b>
-	-	-	-	-	-	-	-	Capital account inflows
-	-	-	-	-	-	-	-	Capital account outflows
208	167	-389	-654	-1 254	-552	-3 753	-2 156	<b>C. Financial account</b>
-	29	1	36	-1	-2	-1	1	Direct investment abroad
-7	501	22	605	304	454	379	445	Direct investment in Botswana
242	-449	787	689	2 517	1 539	3 909	2 493	Portfolio investment abroad
-	-29	-1	-35	-3	16	1	1	Portfolio investment in Botswana
117	981	-433	1 019	-1 002	-117	-125	257	Other investment abroad
573	258	-54	520	-41	399	-349	149	Other investment in Botswana
-917	104	-3 244	-941	978	2 146	-394	2 445	<b>Total A+B+C</b>
-383	-177	4 732	-37	-903	626	507	-4 066	<b>D. Net errors and omissions</b>
-1 300	-73	1 489	-978	75	2 772	114	-1 621	<b>Overall Balance (Total Group A through D)</b>
1 300	73	-1 489	978	-75	-2 772	-114	1 621	<b>Reconciliation/Financing</b>
1 736	-1 297	291	224	-2 411	-3 634	-1 662	-748	Change in the level of reserves
-436	1 369	-1 780	754	2 336	862	1 548	2 369	Valuation Adjustments

**TABLE 6.3: DIAMONDS TRADE**  
(MILLION)

Period		Exports					
		Rough				Polished	
		Botswana Exports <sup>1</sup>		Total Exports		US\$	Pula
	US\$	Pula	US\$	Pula	US\$	Pula	
2004		2 779.5	12 964.0	...	...	...	...
2005		3 269.6	16 692.2	...	...	...	...
2006		3 346.8	19 313.0	...	...	...	...
2007		3 267.1	19 966.6	...	...	...	...
2008		3 197.7	20 858.7	2 852.0	18 746.3	292.5	2 041.8
2009	Q1	140.4	1 134.6	187.1	1 483.4	50.0	397.9
	Q2	610.5	4 407.4	606.4	4 362.6	48.6	349.9
	Q3	504.8	3 439.6	586.0	3 994.7	49.1	335.1
	Q4	601.2	3 977.7	579.5	3 860.1	67.1	447.5
2010	Q1	689.9	4 723.8	746.4	5 080.4	82.8	563.9
	Q2	628.6	4 344.1	613.8	4 310.8	101.6	709.4
	Q3	659.4	4 510.9	628.7	4 308.0	135.9	928.5
	Q4	804.9	5 267.2	757.9	4 980.6	136.7	898.3
2011	Jan	354.3	2 354.0	339.6	2 247.8	14.8	97.7
	Feb	203.2	1 367.0	154.8	1 046.5	42.1	284.7
	Mar	462.5	3 048.0	447.5	2 951.8	48.1	317.2
	Apr	207.7	1 349.0	139.1	899.8	57.3	370.4
	May	464.1	3 022.3	380.5	2 496.7	57.0	374.2
	Jun	670.8	4 368.9	537.7	3 510.5	66.2	432.2
	Jul	594.3	3 878.8	500.1	3 270.8	68.0	445.0
	Aug	529.6	3 556.5	448.7	3 011.7	70.7	474.6
	Sep	166.8	1 215.6	169.1	1 188.5	74.1	520.4
	Oct	288.5	2 159.4	273.5	1 994.8	62.8	458.3
	Nov	184.9	1 351.6	194.4	1 443.3	74.2	551.0
	Dec	159.4	1 180.1	177.0	1 328.7	70.8	531.2
2012	Jan	109.0	805.9	303.5	2 258.0	27.9	207.6
	Feb	306.5	2 234.0	319.8	2 312.2	66.2	478.7
	Mar	411.3	2 954.0	234.2	1 693.1	66.4	480.3
	Apr	173.8	1 257.7	173.7	1 280.1	52.3	385.3
	May	324.0	2 428.4	309.3	2 348.3	75.5	573.5
	Jun	352.6	2 715.6	349.6	2 716.7	63.3	492.2
	Jul	260.4	2 035.5	21.5	166.0	53.5	413.1
	Aug	95.9	746.6	449.7	3 473.2	64.7	499.8
	Sep	304.9	2 368.5	813.8	6 242.0	48.8	374.4
	Oct	262.9	2 037.9	478.8	3 765.7	63.7	500.9
	Nov	197.7	1 563.1	478.2	3 802.7	68.1	541.4
	Dec	266.1	2 090.0	88.6	696.3	56.2	441.5
2013	Jan	320.1	2 553.0	542.1	4 306.8	19.5	154.7
	Feb	216.3	1 734.3	529.0	4 235.5	35.6	284.8
	Mar	182.5	1 460.1	597.7	4 906.8	47.0	385.5
	Apr	402.2	3 312.0	635.1	5 190.9	57.8	472.5
	May	267.7	2 179.1	409.4	3 403.2	82.0	681.9
	Jun	451.2	3 882.9	133.7	1 149.9	69.8	600.2
	Jul	439.0	3 724.0	479.2	4 106.3	60.4	517.2
	Aug	123.1	1 071.5	70.4	605.7	104.7	901.2
	Sep	279.9	2 437.4	702.4	6 003.4	80.9	691.4
	Oct	324.0	2 749.1	535.5	4 537.7	81.6	691.4
	Nov	328.6	2 852.2	655.3	5 664.0	73.4	634.6
	Dec	59.1	513.4	232.9	2 025.3	71.0	617.1

1. Botswana Exports refer to the value of rough diamonds mined in Botswana. This is recorded at the time they are sold, which may be some time before they leave the country. Total exports are as reported in the trade statistics compiled by Statistics Botswana and also include re-exports of diamonds mined in other countries. These are recorded at the time the goods leave the country. Subtracting Botswana exports from this total approximates the gross value of re-exports. However, the difference in the timing of recording the two measures means that the two sets of data are not fully comparable, especially over short time periods.
2. This is the total value of Botswana exports, rough and polished, including re-exports. These are as reported in the trade statistics compiled by Statistics Botswana.

Sources: DTCB, Teemane Manufacturing Co, Leo Schachter Botswana and Statistics Botswana

Exports		Imports						Period	
Total <sup>2</sup>		Rough		Polished		Total			
US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula		
...	...	...	...	...	...	...	...	2004	
...	...	...	...	...	...	...	...	2005	
...	...	...	...	...	...	...	...	2006	
...	...	...	...	...	...	...	...	2007	
3 144.5	20 788.1	322.5	3 092.6	7.3	49.5	329.8	3 142.1	2008	
237.1	1 881.4	74.0	586.9	1.5	11.6	75.5	598.5	Q1	2009
655.0	4 712.5	80.6	579.7	3.2	23.3	83.8	603.0	Q2	
635.2	4 329.9	120.2	819.1	1.3	9.1	121.5	828.3	Q3	
646.7	4 307.6	84.1	560.3	2.7	18.0	86.8	578.2	Q4	
829.2	5 644.3	183.2	1 245.0	0.9	6.0	184.1	1 251.1	Q1	2010
715.4	5 020.2	142.2	987.6	4.7	32.3	146.9	1 019.9	Q2	
764.7	5 236.5	154.7	1 056.9	9.2	62.9	163.8	1 119.8	Q3	
894.7	5 879.0	151.1	996.1	12.8	84.4	163.9	1 080.5	Q4	
354.4	2 345.5	80.6	533.4	1.4	9.3	82.0	542.7	Jan	2011
196.9	1 331.2	80.2	542.4	0.9	6.0	81.1	548.4	Feb	
495.6	3 269.0	58.5	385.8	1.4	9.2	59.9	395.0	Mar	
196.3	1 270.2	8.5	55.2	1.3	8.2	9.8	63.4	Apr	
437.5	2 870.9	75.4	494.8	2.4	15.8	77.8	510.7	May	
603.9	3 942.8	85.5	558.0	8.2	53.8	93.7	611.9	Jun	
568.1	3 715.8	95.2	622.5	5.1	33.6	100.3	656.1	Jul	
519.5	3 486.3	99.7	669.3	3.6	24.0	103.3	693.3	Aug	
243.2	1 708.9	10.3	72.6	13.2	92.7	23.5	165.3	Sep	
336.3	2 453.1	141.3	1 030.5	21.6	157.4	162.9	1 187.9	Oct	
268.6	1 994.2	10.8	80.2	4.6	34.0	15.4	114.2	Nov	
247.7	1 859.8	48.4	363.7	3.9	29.5	52.4	393.2	Dec	
331.4	2 465.6	115.1	856.4	3.4	25.5	118.5	881.9	Jan	2012
386.0	2 790.9	98.0	708.7	1.8	12.8	99.8	721.5	Feb	
300.6	2 173.4	16.2	117.0	2.0	14.8	18.2	131.8	Mar	
226.0	1 665.4	12.8	94.6	7.3	54.0	20.2	148.6	Apr	
384.8	2 921.8	154.7	1 175.0	4.1	31.0	158.8	1 205.9	May	
413.0	3 208.9	75.8	589.1	7.5	58.6	83.4	647.7	Jun	
74.9	579.1	623.8	4 821.0	4.0	30.7	627.8	4 851.6	Jul	
514.4	3 973.0	221.7	1 712.4	7.2	55.8	228.9	1 768.1	Aug	
862.6	6 616.4	246.7	1 892.1	3.5	27.2	250.2	1 919.3	Sep	
542.5	4 266.6	198.5	1 560.7	2.5	19.6	201.0	1 580.4	Oct	
546.3	4 344.1	170.7	1 357.3	4.4	35.1	175.1	1 392.5	Nov	
144.9	1 137.8	156.6	1 229.7	4.2	33.3	160.8	1 263.0	Dec	
561.6	4 461.5	287.9	2 287.2	7.8	61.9	295.7	2 349.1	Jan	
564.6	4 520.3	176.4	1 412.0	5.6	44.5	181.9	1 456.5	Feb	
644.7	5 292.3	269.1	2 209.1	5.4	44.4	274.5	2 253.5	Mar	
693.0	5 663.4	260.7	2 130.6	5.4	44.1	266.1	2 174.7	Apr	
491.4	4 085.0	238.5	1 982.8	4.6	37.9	243.1	2 020.7	May	
203.5	1 750.1	71.1	611.3	4.6	39.6	75.7	650.9	Jun	
539.6	4 623.6	59.4	508.9	6.9	59.1	66.3	567.9	Jul	
175.1	1 506.9	11.6	99.9	7.8	66.9	19.4	166.8	Aug	
783.3	6 694.8	384.5	3 286.1	10.0	85.4	394.5	3 371.4	Sep	
617.0	5 229.1	212.1	1 797.7	9.9	84.2	222.1	1 881.9	Oct	
728.8	6 298.6	58.4	505.0	10.4	90.0	68.8	595.1	Nov	
303.9	2 642.4	13.6	118.2	5.5	47.8	19.1	166.0	Dec	

**TABLE 6.4: OTHER PRINCIPAL EXPORTS**

(MILLION)

Period	Copper-Nickel <sup>1</sup>		Beef		Soda Ash		Textiles		Vehicles		Gold		
	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	
<b>2004</b>	165.8	757.5	60.1	284.0	53.5	250.8	120.1	560.8	117.7	556.1	...	...	
<b>2005</b>	460.7	2 301.0	59.9	309.9	64.7	332.1	214.3	1 117.0	115.1	569.7	35.5	182.9	
<b>2006</b>	650.3	3 822.8	60.9	363.2	79.9	462.7	156.0	916.7	32.0	183.6	34.5	206.3	
<b>2007</b>	904.8	5 521.7	96.3	592.3	77.2	473.5	452.8	2 787.5	35.6	218.7	38.1	239.4	
<b>2008</b>	885.0	5 923.6	79.0	530.3	74.5	505.2	267.3	1 819.3	60.9	413.6	54.5	382.4	
<b>2009</b>	Q1	94.3	749.8	8.5	67.3	18.0	142.7	63.1	500.4	11.2	89.1	7.1	55.4
	Q2	105.5	756.7	16.1	113.9	18.0	129.8	36.0	260.3	16.8	121.7	8.5	62.2
	Q3	164.0	1 115.5	24.3	165.8	18.0	123.9	59.7	406.8	23.4	159.9	7.6	52.4
	Q4	149.9	998.1	20.0	133.0	19.4	129.6	37.6	250.1	18.1	120.4	14.8	99.6
<b>2010</b>	Q1	121.9	821.2	26.3	178.8	18.0	122.6	34.2	232.9	20.2	136.9	13.3	90.4
	Q2	142.0	963.3	34.4	239.7	17.4	121.3	20.8	145.3	15.6	108.9	15.2	105.7
	Q3	175.5	1 201.6	35.2	241.6	19.6	134.4	40.5	276.5	15.7	107.2	19.8	135.6
	Q4	178.2	1 166.7	31.8	208.8	19.5	128.2	68.9	453.3	22.5	148.1	19.6	128.9
<b>2011</b>	Jan	45.8	299.1	10.0	66.3	6.9	45.6	18.4	121.6	<b>6.1</b>	<b>40.3</b>	6.8	45.5
	Feb	34.4	229.5	6.1	41.6	5.4	36.3	20.7	140.2	<b>6.0</b>	<b>40.8</b>	4.4	30.2
	Mar	77.2	501.6	9.6	63.5	7.2	47.5	24.4	160.9	<b>7.0</b>	<b>46.3</b>	6.0	39.7
	Apr	68.6	437.2	8.3	53.7	6.2	40.3	<b>6.9</b>	<b>44.8</b>	<b>9.6</b>	<b>62.3</b>	5.2	33.9
	May	55.1	353.9	1.4	9.2	7.6	49.9	26.7	175.3	<b>16.3</b>	<b>107.1</b>	5.6	37.0
	Jun	62.0	402.0	3.8	24.5	6.4	42.1	17.4	113.9	<b>28.1</b>	<b>183.1</b>	7.1	46.2
	Jul	36.8	238.7	4.9	31.8	6.3	41.2	18.0	117.7	<b>12.9</b>	<b>84.4</b>	7.0	45.9
	Aug	15.6	101.3	7.5	50.5	6.7	44.8	<b>23.8</b>	<b>160.0</b>	<b>8.1</b>	<b>54.4</b>	6.5	43.6
	Sep	16.9	114.5	5.4	38.2	6.0	42.4	26.6	186.9	<b>6.8</b>	<b>47.5</b>	7.4	53.5
	Oct	37.5	274.1	3.6	26.1	6.1	44.4	30.8	224.8	<b>7.7</b>	<b>55.8</b>	6.5	47.3
	Nov	24.2	178.6	4.6	33.9	5.8	43.0	30.6	227.3	7.8	<b>57.7</b>	6.9	52.4
	Dec	36.2	267.8	3.1	23.1	6.0	44.8	13.9	104.3	<b>6.8</b>	<b>50.8</b>	6.5	49.5
<b>2012</b>	Jan	21.8	158.3	1.6	12.1	6.4	47.8	18.5	138.0	17.4	129.3	6.9	51.6
	Feb	48.2	344.1	3.5	25.4	6.1	43.9	<b>17.9</b>	<b>129.6</b>	7.3	52.6	10.8	78.5
	Mar	43.0	307.6	6.3	45.5	6.2	45.1	8.8	63.9	7.8	56.6	8.0	57.8
	Apr	80.6	581.8	4.8	35.1	7.0	51.3	4.3	31.3	8.7	64.1	8.4	62.7
	May	37.7	282.9	5.0	37.6	8.0	60.5	3.3	25.4	7.2	54.4	8.8	67.7
	Jun	35.6	275.6	6.8	53.7	6.6	50.9	2.9	22.6	7.5	58.0	5.3	41.1
	Jul	38.7	298.7	5.7	43.8	7.1	54.8	4.4	34.0	21.1	163.2	5.2	39.9
	Aug	23.5	181.5	11.5	88.8	7.9	60.7	<b>4.6</b>	<b>35.6</b>	8.7	67.4	8.8	67.5
	Sep	13.5	103.6	5.4	41.4	8.0	61.6	4.1	31.5	6.4	49.2	5.0	38.5
	Oct	25.1	197.5	6.6	52.0	6.9	53.9	4.0	31.8	10.5	82.6	4.6	36.5
	Nov	51.1	406.5	6.3	49.9	8.0	63.6	<b>4.3</b>	<b>34.3</b>	7.9	63.0	5.6	44.7
	Dec	<b>32.5</b>	<b>255.5</b>	4.8	37.6	6.4	50.6	<b>4.4</b>	<b>34.5</b>	19.2	150.5	4.1	31.9
<b>2013</b>	Jan	51.4	408.2	2.8	22.5	6.8	54.3	3.0	23.8	8.2	65.1	4.8	36.7
	Feb	30.4	243.2	3.5	28.0	6.6	52.5	3.3	26.5	12.5	99.7	3.6	28.7
	Mar	54.1	444.5	4.7	38.8	6.2	50.7	3.7	30.2	6.3	52.0	3.7	30.1
	Apr	52.6	430.0	10.4	85.1	7.7	62.9	2.6	20.9	4.9	40.2	4.9	39.8
	May	56.0	465.2	10.9	90.7	6.7	56.1	3.4	28.3	6.4	53.4	4.4	36.0
	Jun	52.2	448.9	27.5	236.1	5.3	45.8	3.0	26.2	6.9	59.7	4.8	41.6
	Jul	52.0	445.5	12.3	105.3	7.9	67.3	5.6	48.0	5.0	42.6	3.6	31.0
	Aug	41.4	355.9	8.0	68.6	7.4	63.4	4.0	34.0	5.3	45.5	5.1	43.4
	Sep	48.1	411.2	8.3	70.8	7.5	63.7	3.6	30.9	4.7	40.5	5.2	44.9
	Oct	40.6	343.8	10.0	84.6	8.1	68.7	3.9	33.2	6.0	50.7	4.2	36.0
	Nov	32.4	279.8	9.4	81.5	7.3	62.8	3.4	29.3	7.1	61.2	5.2	45.5
	Dec	37.8	328.3	9.7	84.0	8.7	75.2	3.5	30.2	5.5	47.6	4.3	37.4

1. Effective July 2012, estimates of copper and nickel exports use data produced by Statistics Botswana, replacing sales reports obtained directly from major exporters. While this new source may lead to some additional lags in reporting, it will provide better coverage of the copper sector in Botswana, which is developing rapidly.

Sources: BMC, BCL, Tati Nickel Mining Company, Mupane Gold Mining and Statistics Botswana

TABLE 6.5: FOREIGN EXCHANGE RESERVES – SELECTED CURRENCIES

(MILLION)

As at end of	Pula	US dollar	SDR
<b>2004</b>	24 200	5 660	3 700
<b>2005</b>	34 610	6 309	4 406
<b>2006</b>	47 976	7 993	5 316
<b>2007</b>	58 518	9 790	6 191
<b>2008</b>	68 612	9 118	5 942
<b>2009</b>			
Q1	62 703	8 139	5 455
Q2	55 065	8 150	5 270
Q3	60 581	9 239	5 840
Q4	57 908	8 704	5 565
<b>2010</b>			
Q1	56 244	8 324	5 473
Q2	55 444	7 851	5 312
Q3	55 310	8 407	5 409
Q4	50 847	7 886	5 085
<b>2011</b>			
Jan	53 864	7 999	5 106
Feb	52 925	7 997	5 086
Mar	54 733	8 374	5 287
Apr	55 413	8 744	5 392
May	56 262	8 608	5 379
Jun	55 994	8 578	5 359
Jul	58 000	8 944	5 568
Aug	57 971	8 684	5 397
Sep	60 062	8 301	5 328
Oct	63 575	8 824	5 569
Nov	61 717	8 338	5 345
Dec	60 271	8 082	5 250
<b>2012</b>			
Jan	59 759	8 181	5 289
Feb	58 271	8 199	5 279
Mar	58 535	8 066	5 210
Apr	60 579	8 281	5 337
May	61 075	7 787	5 161
Jun	59 832	7 832	5 146
Jul	61 962	8 061	5 341
Aug	60 822	7 834	5 139
Sep	59 541	7 794	5 061
Oct	62 816	7 978	5 189
Nov	61 319	7 689	5 010
Dec	59 317	7 628	4 959
<b>2013</b>			
Jan	63 281	7 935	5 145
Feb	61 950	7 682	5 080
Mar	61 728	7 531	5 018
Apr	65 094	8 072	5 331
May	66 400	7 696	5 139
Jun	65 362	7 647	5 098
Jul	69 054	8 093	5 352
Aug	67 270	7 743	5 119
Sep	67 024	7 842	5 107
Oct	69 215	8 126	5 288
Nov	69 112	8 038	5 232
Dec	67 772	7 740	5 022

Source: Bank of Botswana

**TABLE 6.6: INTERNATIONAL INVESTMENT POSITION<sup>1</sup>**
**(P MILLION)**

As at end of	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>2</sup>	2013 <sup>3</sup>
<b>NET INTERNATIONAL INVESTMENT</b>	<b>29 066</b>	<b>44 901</b>	<b>58 766</b>	<b>66 942</b>	<b>75 232</b>	<b>62 006</b>	<b>49 388</b>	<b>52 385</b>	<b>47 022</b>	<b>65 417</b>
<b>A. FOREIGN ASSETS</b>	<b>42 833</b>	<b>62 254</b>	<b>79 998</b>	<b>93 462</b>	<b>102 007</b>	<b>98 040</b>	<b>88 725</b>	<b>102 682</b>	<b>101 284</b>	<b>121 350</b>
<b>1. Direct investment abroad</b>	<b>6 238</b>	<b>6 523</b>	<b>6 814</b>	<b>7 124</b>	<b>6 500</b>	<b>6 542</b>	<b>6 550</b>	<b>6 480</b>	<b>6 545</b>	<b>6 543</b>
1.1 Equity capital	6 183	6 450	6 618	6 798	6 097	6 111	6 109	6 113	6 119	6 125
1.2 Other capital	54	73	196	327	404	431	442	366	426	418
<b>2. Portfolio investment abroad</b>	<b>9 075</b>	<b>16 113</b>	<b>18 997</b>	<b>20 469</b>	<b>17 076</b>	<b>19 540</b>	<b>22 346</b>	<b>23 667</b>	<b>24 936</b>	<b>37 487</b>
2.1 Equity securities	6 471	11 770	14 470	16 374	12 956	16 197	18 949	18 170	20 170	30 041
2.2 Debt securities	2 603	4 343	4 527	4 095	4 120	3 342	3 398	5 496	4 765	7 446
<b>3. Other investment abroad</b>	<b>3 321</b>	<b>5 008</b>	<b>6 212</b>	<b>7 350</b>	<b>9 818</b>	<b>14 050</b>	<b>8 981</b>	<b>12 265</b>	<b>10 486</b>	<b>9 549</b>
3.1 Trade credits	359	–	567	672	747	670	729	757	827	876
3.2 Loans	1 217	1 309	1 378	1 415	1 526	8 116	1 070	4 341	974	862
3.3 Currency and deposits	1 504	2 867	2 679	3 535	5 717	3 539	5 379	5 325	6 752	5 812
3.4 Other assets <sup>4</sup>	241	832	1 588	1 728	1 828	1 725	1 804	1 841	1 934	1 999
<b>4. Reserve assets</b>	<b>24 200</b>	<b>34 610</b>	<b>47 976</b>	<b>58 518</b>	<b>68 612</b>	<b>57 908</b>	<b>50 847</b>	<b>60 271</b>	<b>59 317</b>	<b>67 772</b>
4.1 Special drawing rights	226	281	335	365	458	966	930	999	1 042	1 178
4.2 Reserve position in the IMF	134	58	56	42	98	118	135	313	336	422
4.3 Foreign exchange	23 840	34 271	47 584	58 111	68 056	56 824	49 782	58 959	57 939	66 172
<b>B. FOREIGN LIABILITIES</b>	<b>13 767</b>	<b>17 353</b>	<b>21 232</b>	<b>26 520</b>	<b>26 775</b>	<b>36 034</b>	<b>39 336</b>	<b>50 297</b>	<b>54 262</b>	<b>55 933</b>
<b>1. Direct investment in Botswana</b>	<b>7 021</b>	<b>8 444</b>	<b>11 284</b>	<b>14 321</b>	<b>17 080</b>	<b>18 002</b>	<b>18 926</b>	<b>26 399</b>	<b>27 519</b>	<b>29 100</b>
1.1 Equity capital	6 743	7 820	10 686	13 750	16 459	17 408	18 364	26 121	27 142	28 816
1.2 Other capital	278	624	599	571	621	593	562	278	377	284
<b>2. Portfolio investment in Botswana</b>	<b>3 160</b>	<b>3 145</b>	<b>2 934</b>	<b>2 849</b>	<b>3 097</b>	<b>2 970</b>	<b>2 895</b>	<b>3 034</b>	<b>3 099</b>	<b>3 084</b>
2.1 Equity securities	382	243	33	- 25	226	99	23	142	207	193
2.2 Debt securities	2 778	2 902	2 901	2 874	2 871	2 871	2 872	2 892	2 892	2 891
<b>3. Other investment in Botswana</b>	<b>3 586</b>	<b>5 764</b>	<b>7 014</b>	<b>9 350</b>	<b>6 598</b>	<b>15 062</b>	<b>17 515</b>	<b>20 864</b>	<b>23 643</b>	<b>23 749</b>
3.1 Trade credits	777	780	1 614	934	1 411	1 552	1 882	2 042	2 572	2 307
3.2 Loans	2 386	3 141	3 179	6 283	2 974	10 649	11 231	16 438	18 104	18 488
3.3 Currency and deposits	395	1 808	2 182	2 091	2 163	2 262	3 828	1 723	2 279	2 199
3.4 Other liabilities <sup>4</sup>	29	35	40	42	51	599	575	662	689	755

1. There have been substantial revisions to the data to align them with the balance of payments flows.

2. Revised estimates.

3. Preliminary estimates.

4. Other assets and liabilities include all miscellaneous accounts receivable or payable. This will include, among others, interest arrears and loan principal payments arrears.

Sources: Bank of Botswana

**TABLE 6.7: IMPORTS – MAJOR COMMODITY GROUP (C.I.F.)<sup>1</sup>**
**(P MILLION)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Chemical and rubber products	1 792	2 079	2 330	3 156	3 743	3 756	4 218	4 571	5 432	5 812
Diamonds	...	178	387	786	3 142	2 608	4 471	5 882	16 512	17 655
Food, beverages and tobacco	2 202	2 331	2 468	3 335	4 457	4 642	4 981	5 443	6 125	6 377
Fuel	1 783	2 299	2 966	3 881	6 018	4 523	5 523	8 294	10 005	10 833
Furniture	...	311	339	444	495	628	572	584	593	610
Machinery and electric equipment	2 634	3 036	3 069	4 647	6 367	5 803	6 780	11 464	9 091	7 535
Metal and metal products	1 257	1 281	1 418	2 025	2 803	2 394	2 870	3 713	2 915	2 936
Salt, ores and related products	...	568	591	578	1 006	1 046	1 127	653	755	1 187
Textiles, clothing and footwear	732	827	880	1 172	1 414	1 505	1 565	1 789	1 893	1 895
Vehicles and transport equipment	2 167	2 175	1 791	2 908	3 827	4 230	3 711	4 570	5 505	5 125
Wood and paper products	1 463	702	733	943	1 206	1 335	1 316	1 414	1 486	1 425
Other goods	1 756	1 145	872	1 037	1 269	1 334	1 555	1 599	1 648	1 750
<b>TOTAL</b>	<b>15 786</b>	<b>16 932</b>	<b>17 844</b>	<b>24 912</b>	<b>35 746</b>	<b>33 804</b>	<b>38 689</b>	<b>49 976</b>	<b>61 960</b>	<b>63 138</b>

1. The breakdown of merchandise imports by commodity does not match the total shown in the balance of payments estimates. This is because further adjustments are made to the source data for balance of payments purposes. In particular, the estimated transport cost component is adjusted to exclude freight and insurance of imports from countries that share borders with Botswana.

Source: Statistics Botswana

TABLE 6.8: EXCHANGE RATES – FOREIGN CURRENCY PER PULA

As at end of		US dollar	Euro	British pound	Japanese yen	SA rand	SDR
<b>2004</b>		0.2336	0.1714	0.1211	23.96	1.3233	0.1527
<b>2005</b>		0.1814	0.1527	0.1050	21.27	1.1511	0.1267
<b>2006</b>		0.1658	0.1259	0.0844	19.71	1.1565	0.1102
<b>2007</b>		0.1665	0.1129	0.0833	18.63	1.1318	0.1053
<b>2008</b>		0.1330	0.0944	0.0921	12.00	1.2455	0.0861
<b>2009</b>	Q1	0.1281	0.0967	0.0896	12.58	1.2355	0.0859
	Q2	0.1473	0.1041	0.0880	14.10	1.1442	0.0947
	Q3	0.1514	0.1036	0.0952	13.63	1.1212	0.0959
	Q4	0.1499	0.1043	0.0932	13.85	1.1086	0.0957
<b>2010</b>	Q1	0.1472	0.1097	0.0977	13.72	1.0847	0.0971
	Q2	0.1416	0.1158	0.0942	12.54	1.0821	0.0959
	Q3	0.1518	0.1117	0.0958	12.70	1.0566	0.0978
	Q4	0.1553	0.1162	0.1004	12.64	1.0265	0.1005
<b>2011</b>	Jan	0.1482	0.1089	0.0933	12.15	1.0617	0.0950
	Feb	0.1504	0.1093	0.0934	12.29	1.0516	0.0959
	Mar	0.1532	0.1081	0.0951	12.66	1.0417	0.0967
	Apr	0.1569	0.1058	0.0943	12.80	1.0372	0.0968
	May	0.1518	0.1055	0.0918	12.36	1.0478	0.0948
	Jun	0.1531	0.1057	0.0951	12.31	1.0389	0.0956
	Jul	0.1531	0.1073	0.0938	11.87	1.0351	0.0956
	Aug	0.1491	0.1032	0.0914	11.42	1.0533	0.0926
	Sep	0.1384	0.1015	0.0885	10.59	1.0840	0.0882
	Oct	0.1385	0.0990	0.0866	10.99	1.0855	0.0876
	Nov	0.1317	0.0989	0.0845	10.26	1.1042	0.0849
	Dec	0.1329	0.1027	0.0862	10.31	1.0859	0.0866
<b>2012</b>	Jan	0.1368	0.1037	0.0869	10.43	1.0692	0.0882
	Feb	0.1404	0.1043	0.0882	11.28	1.0493	0.0902
	Mar	0.1373	0.1028	0.0859	11.25	1.0581	0.0886
	Apr	0.1368	0.1032	0.0840	10.96	1.0581	0.0881
	May	0.1274	0.1027	0.0822	10.04	1.0856	0.0844
	Jun	0.1293	0.1028	0.0827	10.27	1.0753	0.0852
	Jul	0.1301	0.1061	0.0828	10.18	1.0639	0.0863
	Aug	0.1279	0.1023	0.0810	10.03	1.0847	0.0842
	Sep	0.1310	0.1012	0.0805	10.15	1.0783	0.0848
	Oct	0.1273	0.0982	0.0791	10.13	1.1005	0.0827
	Nov	0.1261	0.0970	0.0786	10.39	1.1064	0.0821
	Dec	0.1286	0.0975	0.0796	11.07	1.0901	0.0836
<b>2013</b>	Jan	0.1243	0.0916	0.0786	11.30	1.1234	0.0806
	Feb	0.1248	0.0949	0.0823	11.52	1.1036	0.0823
	Mar	0.1210	0.0946	0.0799	11.40	1.1205	0.0808
	Apr	0.1234	0.0943	0.0797	12.06	1.1091	0.0818
	May	0.1156	0.0887	0.0760	11.68	1.1643	0.0771
	Jun	0.1166	0.0893	0.0764	11.51	1.1586	0.0775
	Jul	0.1174	0.0886	0.0772	11.49	1.1569	0.0776
	Aug	0.1145	0.0864	0.0738	11.24	1.1827	0.0755
	Sep	0.1172	0.0869	0.0728	11.57	1.1697	0.0765
	Oct	0.1178	0.0860	0.0736	11.58	1.1703	0.0765
	Nov	0.1160	0.0852	0.0709	11.87	1.1819	0.0755
	Dec	0.1147	0.0832	0.0696	12.04	1.1963	0.0744

Source: Bank of Botswana

**TABLE 6.9: EXCHANGE RATES – FOREIGN CURRENCY PER PULA – AVERAGES<sup>1</sup>**

Period		US dollar	Euro	British pound	Japanese yen	SA rand	SDR
<b>2004</b>		0.2134	0.1716	0.1164	23.06	1.3746	0.1457
<b>2005</b>		0.1976	0.1582	0.1083	21.66	1.2517	0.1341
<b>2006</b>		0.1722	0.1373	0.0937	20.01	1.1585	0.1171
<b>2007</b>		0.1629	0.1190	0.0814	19.18	1.1481	0.1064
<b>2008</b>		0.1477	0.1004	0.0798	15.32	1.2062	0.0933
<b>2009</b>		0.1405	0.1007	0.0897	13.12	1.1763	0.0910
<b>2010</b>		0.1473	0.1111	0.0953	12.92	1.0778	0.0965
<b>2011</b>		0.1467	0.1053	0.0914	11.71	1.0597	0.0929
<b>2012</b>		0.1314	0.1022	0.0829	10.48	1.0769	0.0858
<b>2009</b>	Q1	0.1261	0.0968	0.0879	11.79	1.2562	0.0845
	Q2	0.1390	0.1021	0.0898	13.52	1.1783	0.0915
	Q3	0.1466	0.1025	0.0893	13.72	1.1447	0.0938
	Q4	0.1502	0.1016	0.0919	13.47	1.1262	0.0944
<b>2010</b>	Q1	0.1471	0.1084	0.0978	13.32	1.0932	0.0963
	Q2	0.1414	0.1157	0.0959	12.85	1.0810	0.0963
	Q3	0.1485	0.1140	0.0955	12.54	1.0612	0.0974
	Q4	0.1520	0.1149	0.0973	12.66	1.0390	0.0989
<b>2011</b>	Jan	0.1511	0.1132	0.0958	12.48	1.0440	0.0977
	Feb	0.1479	0.1083	0.0917	12.21	1.0629	0.0946
	Mar	0.1516	0.1083	0.0938	12.40	1.0487	0.0960
	Apr	0.1545	0.1070	0.0945	12.89	1.0395	0.0967
	May	0.1524	0.1063	0.0933	12.36	1.0453	0.0954
	Jun	0.1532	0.1064	0.0944	12.33	1.0392	0.0958
	Jul	0.1529	0.1069	0.0947	12.14	1.0357	0.0958
	Aug	0.1490	0.1039	0.0911	11.49	1.0537	0.0928
	Sep	0.1423	0.1032	0.0901	10.93	1.0697	0.0903
	Oct	0.1371	0.1001	0.0871	10.52	1.0903	0.0872
	Nov	0.1347	0.0993	0.0852	10.44	1.0965	0.0860
	Dec	0.1332	0.1010	0.0854	10.37	1.0914	0.0861
<b>2012</b>	Jan	0.1344	0.1042	0.0866	10.34	1.0761	0.0875
	Feb	0.1383	0.1045	0.0875	10.85	1.0585	0.0893
	Mar	0.1383	0.1047	0.0874	11.40	1.0508	0.0897
	Apr	0.1357	0.1030	0.0847	11.03	1.0618	0.0879
	May	0.1317	0.1029	0.0827	10.50	1.0730	0.0861
	Jun	0.1287	0.1026	0.0828	10.21	1.0782	0.0849
	Jul	0.1294	0.1053	0.0831	10.22	1.0675	0.0859
	Aug	0.1295	0.1045	0.0824	10.19	1.0707	0.0856
	Sep	0.1304	0.1014	0.0810	10.19	1.0787	0.0848
	Oct	0.1272	0.0980	0.0791	10.05	1.1024	0.0826
	Nov	0.1258	0.0980	0.0787	10.18	1.1060	0.0822
	Dec	0.1273	0.0971	0.0789	10.65	1.0997	0.0828
<b>2013</b>	Jan	0.1259	0.0947	0.0789	11.21	1.1078	0.0820
	Feb	0.1249	0.0935	0.0806	11.63	1.1099	0.0818
	Mar	0.1218	0.0939	0.0808	11.54	1.1183	0.0810
	Apr	0.1224	0.0940	0.0800	11.98	1.1143	0.0813
	May	0.1203	0.0927	0.0787	12.15	1.1262	0.0803
	Jun	0.1163	0.0881	0.0751	11.33	1.1674	0.0768
	Jul	0.1167	0.0892	0.0768	11.63	1.1570	0.0776
	Aug	0.1162	0.0873	0.0751	11.37	1.1702	0.0765
	Sep	0.1170	0.0877	0.0739	11.62	1.1656	0.0769
	Oct	0.1180	0.0865	0.0733	11.54	1.1683	0.0766
	Nov	0.1157	0.0858	0.0719	11.57	1.1809	0.0756
	Dec	0.1150	0.0839	0.0702	11.89	1.1918	0.0747

1. The monthly average is calculated from daily exchange rates. The annual average is calculated from the monthly averages. Quarterly data are calculated from three months averages.

Source: Bank of Botswana



TABLE 6.10: EXCHANGE RATES – SELECTED FOREIGN CURRENCIES PER US DOLLAR

As at end of	Euro	British pound	Japanese yen	SA rand	SDR
<b>2004</b>	0.7336	0.5183	102.57	5.6650	0.6538
<b>2005</b>	0.8418	0.5787	117.26	6.3450	0.6982
<b>2006</b>	0.7592	0.5089	118.86	6.9750	0.6648
<b>2007</b>	0.6781	0.5005	111.91	6.7976	0.6324
<b>2008</b>	0.7100	0.6922	90.26	9.3650	0.6478
<b>2009</b>					
Q1	0.7551	0.6991	98.23	9.6440	0.6705
Q2	0.7068	0.5976	95.73	7.7698	0.6429
Q3	0.6839	0.6285	90.04	7.4040	0.6331
Q4	0.6960	0.6221	92.44	7.3975	0.6388
<b>2010</b>					
Q1	0.7453	0.6634	93.20	7.3688	0.6598
Q2	0.8180	0.6650	88.58	7.6427	0.6772
Q3	0.7362	0.6315	83.66	6.9619	0.6444
Q4	0.7484	0.6467	81.39	6.6120	0.6470
<b>2011</b>					
Jan	0.7346	0.6298	82.01	7.1650	0.6412
Feb	0.7268	0.6208	81.67	6.9900	0.6374
Mar	0.7060	0.6209	82.67	6.8013	0.6312
Apr	0.6741	0.6006	81.54	6.6096	0.6170
May	0.6953	0.6050	81.45	6.9031	0.6249
Jun	0.6905	0.6216	80.45	6.7876	0.6244
Jul	0.7005	0.6126	77.52	6.7588	0.6245
Aug	0.6924	0.6130	76.62	7.0638	0.6211
Sep	0.7338	0.6397	76.57	7.8351	0.6378
Oct	0.7145	0.6254	79.34	7.8356	0.6321
Nov	0.7511	0.6418	77.95	8.3870	0.6446
Dec	0.7726	0.6486	77.59	8.1723	0.6516
<b>2012</b>					
Jan	0.7581	0.6354	76.24	7.8173	0.6446
Feb	0.7425	0.6279	80.30	7.4715	0.6422
Mar	0.7487	0.6256	81.95	7.7066	0.6451
Apr	0.7545	0.6142	80.13	7.7343	0.6442
May	0.8066	0.6457	78.85	8.5241	0.6624
Jun	0.7949	0.6399	79.45	8.3150	0.6588
Jul	0.8154	0.6365	78.22	8.1767	0.6632
Aug	0.7999	0.6334	78.43	8.4812	0.6586
Sep	0.7730	0.6146	77.50	8.2332	0.6477
Oct	0.7715	0.6216	79.59	8.6458	0.6498
Nov	0.7692	0.6232	82.41	8.7752	0.6515
Dec	0.7581	0.6189	86.03	8.4754	0.6502
<b>2013</b>					
Jan	0.7372	0.6324	90.90	9.0376	0.6483
Feb	0.7607	0.6593	92.35	8.8450	0.6599
Mar	0.7818	0.6607	94.25	9.2615	0.6678
Apr	0.7643	0.6456	97.69	8.9843	0.6626
May	0.7669	0.6570	101.00	10.0710	0.6665
Jun	0.7656	0.6549	98.69	9.9356	0.6646
Jul	0.7549	0.6573	97.89	9.8543	0.6610
Aug	0.7551	0.6442	98.18	10.3310	0.6597
Sep	0.7411	0.6213	98.66	9.9763	0.6527
Oct	0.7300	0.6247	98.31	9.9388	0.6493
Nov	0.7343	0.6113	102.34	10.1898	0.6511
Dec	0.7252	0.6069	105.00	10.4330	0.6488

Source: Bank of Botswana

**TABLE 6.11: EXCHANGE RATES – SELECTED FOREIGN CURRENCIES PER US DOLLAR – AVERAGES<sup>1</sup>**

Period		Euro	British pound	Japanese yen	SA rand	SDR
<b>2004</b>		0.8052	0.5460	108.16	6.4533	0.6834
<b>2005</b>		0.8044	0.5501	110.14	6.3674	0.6807
<b>2006</b>		0.7966	0.5434	116.28	6.7627	0.6796
<b>2007</b>		0.7306	0.4996	117.72	7.0502	0.6533
<b>2008</b>		0.6835	0.5452	103.37	8.2592	0.6333
<b>2009</b>		0.7197	0.6414	93.51	8.4434	0.6491
<b>2010</b>		0.7549	0.6473	87.79	7.3246	0.6556
<b>2011</b>		0.7191	0.6239	79.78	7.2551	0.6336
<b>2012</b>		0.7781	0.6311	79.80	8.2092	0.6529
<b>2009</b>	Q1	0.7677	0.6970	93.46	9.9665	0.6698
	Q2	0.7349	0.6471	97.30	8.4923	0.6583
	Q3	0.6997	0.6093	93.58	7.8130	0.6398
	Q4	0.6764	0.6120	89.69	7.5018	0.6286
<b>2010</b>	Q1	0.7224	0.6407	90.67	7.5178	0.6478
	Q2	0.7865	0.6708	92.12	7.5467	0.6719
	Q3	0.7752	0.6452	85.87	7.3263	0.6599
	Q4	0.7355	0.6325	82.49	6.9075	0.6429
<b>2011</b>	Jan	0.7490	0.6341	82.63	6.9115	0.6467
	Feb	0.7322	0.6199	82.59	7.1873	0.6397
	Mar	0.7144	0.6187	81.79	6.9171	0.6331
	Apr	0.6926	0.6117	83.38	6.7263	0.6260
	May	0.6979	0.6124	81.13	6.8612	0.6263
	Jun	0.6949	0.6165	80.48	6.7854	0.6253
	Jul	0.6992	0.6197	79.40	6.7745	0.6263
	Aug	0.6972	0.6111	77.11	7.0721	0.6229
	Sep	0.7257	0.6330	76.77	7.5300	0.6345
	Oct	0.7300	0.6354	76.75	7.9535	0.6362
	Nov	0.7373	0.6326	77.52	8.1472	0.6388
	Dec	0.7586	0.6414	77.83	8.1954	0.6467
<b>2012</b>	Jan	0.7751	0.6447	76.93	8.0084	0.6514
	Feb	0.7560	0.6330	78.45	7.6556	0.6455
	Mar	0.7567	0.6320	82.43	7.5963	0.6487
	Apr	0.7590	0.6245	81.33	7.8273	0.6477
	May	0.7814	0.6281	79.72	8.1515	0.6536
	Jun	0.7970	0.6431	79.30	8.3757	0.6597
	Jul	0.8139	0.6416	78.95	8.2475	0.6640
	Aug	0.8070	0.6368	78.67	8.2702	0.6612
	Sep	0.7779	0.6211	78.16	8.2739	0.6505
	Oct	0.7709	0.6224	79.03	8.6700	0.6493
	Nov	0.7791	0.6261	80.92	8.7953	0.6537
	Dec	0.7628	0.6197	83.66	8.6388	0.6500
<b>2013</b>	Jan	0.7526	0.6268	89.06	8.8029	0.6514
	Feb	0.7482	0.6453	93.08	8.8853	0.6547
	Mar	0.7709	0.6631	94.74	9.1808	0.6650
	Apr	0.7681	0.6537	97.89	9.1073	0.6648
	May	0.7712	0.6545	101.02	9.3712	0.6676
	Jun	0.7576	0.6455	97.40	10.0378	0.6603
	Jul	0.7641	0.6582	99.64	9.9142	0.6650
	Aug	0.7508	0.6458	97.84	10.0695	0.6583
	Sep	0.7497	0.6314	99.28	9.9649	0.6570
	Oct	0.7330	0.6214	97.82	9.9051	0.6496
	Nov	0.7410	0.6212	99.97	10.2048	0.6533
	Dec	0.7299	0.6105	103.42	10.3656	0.6500

1. The monthly average is calculated from daily exchange rates. The annual average is calculated from the monthly averages. Quarterly data is calculated from three months averages.

Source: Bank of Botswana

**TABLE 6.12: REAL EXCHANGE RATES INDICES – FOREIGN CURRENCY PER PULA<sup>1</sup>**  
(SEPTEMBER 2006 = 100)

As at end of		US dollar	Euro	British pound	Japanese yen	SA rand	SDR
<b>2004</b>		132.4	120.3	127.3	108.3	99.9	126.6
<b>2005</b>		110.7	116.8	120.3	107.2	93.4	114.2
<b>2006</b>		107.1	102.5	100.7	107.4	96.2	104.7
<b>2007</b>		111.8	96.4	103.1	109.1	93.4	104.6
<b>2008</b>		101.4	90.2	128.3	79.5	106.8	96.6
<b>2009</b>	Q1	98.0	93.4	126.0	84.8	105.2	97.1
	Q2	113.6	102.0	125.4	99.1	97.0	108.6
	Q3	118.5	103.8	137.2	96.6	94.7	111.8
	Q4	117.7	104.5	133.6	98.9	94.6	111.8
<b>2010</b>	Q1	116.5	110.6	140.7	99.0	93.1	114.3
	Q2	116.3	120.6	140.1	95.6	94.8	117.0
	Q3	125.7	117.7	143.4	96.9	92.5	120.3
	Q4	129.1	122.4	149.0	96.9	90.9	123.7
<b>2011</b>	Jan	123.8	116.0	139.5	94.5	94.9	117.9
	Feb	126.8	117.1	139.7	95.6	94.4	119.6
	Mar	128.1	115.2	142.9	99.6	93.1	120.1
	Apr	132.2	113.7	142.4	103.9	92.8	121.5
	May	127.8	114.6	139.8	100.7	93.6	119.6
	Jun	131.0	115.6	146.5	101.7	93.6	122.0
	Jul	131.4	118.8	144.7	97.0	91.9	122.7
	Aug	128.8	115.1	141.6	94.4	94.3	119.6
	Sep	119.8	112.8	136.7	87.8	97.5	113.9
	Oct	120.9	109.9	134.3	90.7	97.9	113.4
	Nov	115.5	110.2	131.6	85.0	99.5	110.4
	Dec	117.1	115.0	134.0	86.5	99.0	113.2
<b>2012</b>	Jan	120.9	117.0	136.5	88.2	97.8	115.9
	Feb	124.5	117.7	138.1	94.7	96.1	118.6
	Mar	120.8	115.2	134.7	95.1	96.4	115.9
	Apr	121.1	116.2	132.3	95.1	95.9	116.1
	May	113.6	117.3	131.2	87.9	98.9	112.4
	Jun	116.7	117.8	133.5	91.2	98.5	114.5
	Jul	118.2	123.2	133.6	89.6	96.7	116.8
	Aug	115.8	118.5	130.5	88.8	98.6	113.8
	Sep	119.0	117.4	130.2	90.3	98.4	114.9
	Oct	116.4	113.9	127.9	89.9	100.7	112.3
	Nov	116.8	113.6	128.0	92.6	101.4	112.7
	Dec	119.7	114.8	129.5	99.8	101.0	115.3
<b>2013</b>	Jan	116.2	109.0	129.2	103.0	104.8	112.0
	Feb	116.5	113.0	134.6	104.7	102.5	114.3
	Mar	112.8	112.1	131.2	104.6	103.7	112.0
	Apr	115.9	112.5	131.4	113.0	101.8	114.3
	May	107.9	106.0	125.2	108.8	106.5	107.4
	Jun	109.4	106.5	126.7	107.8	106.4	108.3
	Jul	110.5	107.0	128.0	106.2	104.5	109.0
	Aug	107.8	104.4	122.2	104.1	106.7	106.1
	Sep	110.6	104.6	120.5	106.9	105.8	107.4
	Oct	111.7	103.8	121.9	106.5	106.4	107.7
	Nov	110.5	102.9	117.8	108.5	107.2	106.6
	Dec	109.5	101.1	115.5	111.2	109.4	105.4

1. Calculated using headline inflation.

Source: Bank of Botswana

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

Period <sup>1</sup>	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
<b>Total Revenue and Grants</b>	<b>17 956.6</b>	<b>22 266.6</b>	<b>27 397.7</b>	<b>28 629.6</b>	<b>30 455.1</b>	<b>30 023.1</b>
Tax revenue <sup>2</sup>	16 245.4	20 130.0	25 230.6	25 831.2	27 184.8	26 773.9
Non-tax revenue	1 363.6	2 023.6	1 718.8	2 221.0	2 647.2	2 480.4
Grants	347.6	113.0	448.4	577.4	623.2	768.8
<b>Total Expenditure</b>	<b>17 382.6</b>	<b>17 631.9</b>	<b>19 737.4</b>	<b>24 821.9</b>	<b>35 150.7</b>	<b>39 489.2</b>
Recurrent expenditure	13 765.4	14 154.5	15 954.0	18 578.7	23 889.3	25 731.8
Development expenditure	3 910.1	3 783.5	4 055.0	6 547.8	11 458.4	13 005.7
Net lending	-292.9	-306.1	-271.6	-304.6	-196.9	751.7
<b>Overall Surplus(+)/Deficit(-)</b>	<b>574.0</b>	<b>4 634.8</b>	<b>7 660.3</b>	<b>3 807.6</b>	<b>-4 695.6</b>	<b>-9 466.1</b>
<b>Financing of Surplus/Deficit</b>	<b>-574.0</b>	<b>-4 634.8</b>	<b>-7 660.3</b>	<b>-3 807.6</b>	<b>4 695.6</b>	<b>9 466.1</b>
Foreign (net) <sup>3</sup>	-143.8	-176.6	-245.3	-93.4	-174.0	6 442.3
Domestic (net)	-430.1	-4 458.1	-7 415.0	-3 714.2	4 869.6	3 023.8
Bank <sup>4</sup>	1 656.1	-3 350.4	-7 081.6	-4 019.0	4 607.1	4 398.2
Other	-2 086.2	-1 107.7	-333.4	304.8	262.5	-1 374.4

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

2. All mineral revenues are included here as part of tax revenue. This differs from Ministry of Finance and Development Planning publications where dividends and royalties are shown separately under non-tax revenue.

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

**TABLE 7.2: GOVERNMENT REVENUE**
**(P MILLION)**

Period <sup>1</sup>	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
<b>Tax Revenue<sup>2</sup></b>	<b>16 245.4</b>	<b>20 130.0</b>	<b>25 230.6</b>	<b>25 831.2</b>	<b>27 184.8</b>	<b>26 773.9</b>
Customs & excise	3 226.5	3 929.9	6 610.5	7 834.8	7 750.1	7 931.0
Mineral revenue <sup>2</sup>	8 681.8	11 045.1	13 114.3	11 012.1	10 181.7	9 088.4
Non-mineral income taxes	2 082.2	3 003.2	3 072.3	3 894.4	4 608.5	5 560.6
Other Taxes	2 254.9	2 151.8	2 433.4	3 090.0	4 644.4	4 193.8
Export duties	0.2	0.3	0.4	0.4	1.7	0.7
Taxes on property	13.1	12.8	17.1	32.6	25.7	27.3
Taxes on motor vehicles	105.1	122.9	138.5	158.7	191.4	188.8
Business & professional licenses	17.2	19.4	21.5	24.4	27.5	33.3
General sales tax/VAT	2 116.2	1 978.9	2 247.5	2 852.0	4 376.6	3 943.5
Airport tax	3.0	17.6	8.5	21.8	21.5	0.2
<b>Non-Tax Revenue</b>	<b>1 363.6</b>	<b>2 023.6</b>	<b>1 718.8</b>	<b>2 221.0</b>	<b>2 647.2</b>	<b>2 480.4</b>
Interest	-97.2	97.3	58.9	67.1	52.3	32.1
Other property income	44.7	170.9	48.4	123.8	136.8	107.7
Bank of Botswana revenues	388.1	741.2	569.1	906.0	1 302.0	1 000.0
Fees, charges & reimbursements	890.6	957.6	1 009.4	1 029.3	1 049.1	1 237.1
Sale of fixed assets and land	137.5	56.8	33.0	94.8	107.0	103.6
<b>Grants</b>	<b>347.6</b>	<b>113.0</b>	<b>448.4</b>	<b>577.4</b>	<b>623.2</b>	<b>768.8</b>
Recurrent	-	0.1	129.5	82.0	83.8	120.9
Development	347.6	113.0	318.9	495.4	539.4	647.9
<b>TOTAL REVENUE AND GRANTS</b>	<b>17 956.6</b>	<b>22 266.6</b>	<b>27 397.7</b>	<b>28 629.6</b>	<b>30 455.1</b>	<b>30 023.1</b>

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

2. All mineral revenues are included here as part of tax revenue. This differs from Ministry of Finance and Development Planning publications where dividends and royalties are shown separately under non-tax revenue.

Source: Ministry of Finance and Development Planning

2010/11	2011/12	2012/13	Revised Estimates 2013/14	Budget Estimates 2014/15	Period <sup>1</sup>
<b>31 909.4</b>	<b>38 486.0</b>	<b>41 657.8</b>	<b>45 425.5</b>	<b>50 183.4</b>	<b>Total Revenue and Grants</b>
29 615.7	35 533.1	38 606.3	40 966.4	47 191.7	Tax revenue <sup>2</sup>
1 964.4	2 420.1	2 544.8	4 023.4	2 588.5	Non-tax revenue
329.4	532.8	506.8	435.8	403.1	Grants
<b>38 417.5</b>	<b>38 667.5</b>	<b>40 736.1</b>	<b>45 039.4</b>	<b>48 857.3</b>	<b>Total Expenditure</b>
27 089.3	28 836.2	32 106.0	32 976.6	36 692.8	Recurrent expenditure
11 371.7	9 955.7	8 279.6	12 117.8	12 240.2	Development expenditure
- 43.6	- 124.4	350.5	- 55.1	- 75.7	Net lending
<b>-6 508.0</b>	<b>- 181.4</b>	<b>921.7</b>	<b>386.2</b>	<b>1 326.1</b>	<b>Overall Surplus(+)/Deficit(-)</b>
<b>6 508.0</b>	<b>181.4</b>	<b>- 921.7</b>	<b>- 386.2</b>	<b>-1 326.1</b>	<b>Financing of Surplus/Deficit</b>
3 620.9	87.5	-1 013.6	201.9	- 289.5	Foreign (net) <sup>3</sup>
2 887.1	94.0	91.9	- 588.1	-1 036.6	Domestic (net)
2 045.9	- 84.0	1 983.4	- 278.3	-2 020.2	Bank <sup>4</sup>
841.3	178.0	-1 891.5	- 309.8	983.6	Other

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

2010/11	2011/12	2012/13	Revised Estimates 2013/14	Budget Estimates 2014/15	Period <sup>1</sup>
<b>29 615.7</b>	<b>35 533.1</b>	<b>38 606.3</b>	<b>40 966.4</b>	<b>47 191.7</b>	<b>Tax Revenue<sup>2</sup></b>
6 206.6	8 424.3	14 216.1	13 683.1	15 972.6	Customs & excise
12 059.9	15 823.1	12 076.2	13 254.0	15 241.1	Mineral revenue <sup>2</sup>
6 413.4	6 112.7	6 725.3	8 967.9	9 610.9	Non-mineral income taxes
4 935.9	5 173.1	5 588.7	5 061.2	6 367.1	Other Taxes
1.7	1.4	2.3	1.9	2.2	Export duties
34.8	64.8	50.5	55.0	55.0	Taxes on property
228.7	215.2	224.5	225.2	233.5	Taxes on motor vehicles
33.0	40.8	28.8	32.1	26.4	Business & professional licenses
4 637.7	4 851.0	5 282.6	4 747.0	6 050.0	General sales tax/VAT
-	-	-	-	-	Airport tax
<b>1 964.4</b>	<b>2 420.1</b>	<b>2 544.8</b>	<b>4 023.4</b>	<b>2 588.5</b>	<b>Non-Tax Revenue</b>
36.7	58.6	38.6	30.5	26.9	Interest
60.6	122.6	56.2	135.2	117.6	Other property income
700.0	863.8	1 489.8	1 900.0	700.0	Bank of Botswana revenues
1 096.5	1 269.0	893.6	1 888.1	1 682.4	Fees, charges & reimbursements
70.6	106.1	66.6	69.6	61.6	Sale of fixed assets and land
<b>329.4</b>	<b>532.8</b>	<b>506.8</b>	<b>435.8</b>	<b>403.1</b>	<b>Grants</b>
210.5	117.8	0.8	251.0	229.4	Recurrent
118.9	415.0	506.0	184.8	173.7	Development
<b>31 909.4</b>	<b>38 486.0</b>	<b>41 657.8</b>	<b>45 425.5</b>	<b>50 183.4</b>	<b>TOTAL REVENUE AND GRANTS</b>

**TABLE 7.3: FUNCTIONAL CLASSIFICATION OF GOVERNMENT EXPENDITURE AND NET LENDING**
**(P MILLION)**

Period <sup>1</sup>	Actuals					
	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
<b>GENERAL PUBLIC SERVICES,</b>						
<b>INCLUDING DEFENCE</b>	<b>4 983.3</b>	<b>4 676.8</b>	<b>5 268.0</b>	<b>5 754.0</b>	<b>7 041.8</b>	<b>9 139.6</b>
Recurrent expenditure	4 188.7	3 845.7	4 663.7	4 865.3	5 856.0	7 345.4
Development expenditure	794.6	831.1	604.3	888.8	1 185.8	1 794.2
<b>SOCIAL SERVICES</b>	<b>7 009.2</b>	<b>7 960.0</b>	<b>8 127.0</b>	<b>9 121.1</b>	<b>11 898.9</b>	<b>15 609.4</b>
<b>Education</b>	<b>3 931.8</b>	<b>4 189.5</b>	<b>4 197.4</b>	<b>4 842.2</b>	<b>6 224.2</b>	<b>7 748.4</b>
Recurrent expenditure	3 357.9	3 624.4	3 801.0	4 391.1	5 150.6	6 818.3
Development expenditure	574.2	468.2	396.7	455.0	1 073.6	930.0
Net lending	-0.3	-0.3	-0.3	-4.0	-	-
<b>Health</b>	<b>1 634.4</b>	<b>2 076.0</b>	<b>2 056.4</b>	<b>2 226.6</b>	<b>2 639.1</b>	<b>3 039.8</b>
Recurrent expenditure	826.2	1 018.9	959.7	1 302.6	1 512.1	1 886.5
Development expenditure	808.2	1 057.1	1 096.8	924.1	1 127.0	1 153.3
Net lending	-	-	-	-	-	-
<b>Food and social welfare programmes</b>	<b>383.9</b>	<b>115.7</b>	<b>189.5</b>	<b>387.7</b>	<b>586.7</b>	<b>723.8</b>
Recurrent expenditure	217.7	53.3	53.4	341.7	340.4	412.4
Development expenditure	166.2	62.4	136.1	46.0	246.3	311.4
<b>Housing, urban and regional development</b>	<b>498.4</b>	<b>975.7</b>	<b>1 082.8</b>	<b>1 301.9</b>	<b>1 880.8</b>	<b>3 104.5</b>
Recurrent expenditure	614.7	826.0	784.5	894.7	1 065.4	1 425.5
Development expenditure	430.5	167.3	310.0	418.7	834.2	1 698.5
Net lending	-546.8	-17.6	-11.7	-11.6	-18.8	-19.6
<b>Other community and social services</b>	<b>560.8</b>	<b>603.2</b>	<b>600.9</b>	<b>362.8</b>	<b>568.0</b>	<b>993.0</b>
Recurrent expenditure	500.6	511.9	542.5	320.7	468.0	581.9
Development expenditure	60.2	91.3	58.4	42.1	100.0	411.1
Net lending	-	-	-	-	-	-
<b>ECONOMIC SERVICES</b>	<b>2 335.0</b>	<b>2 648.7</b>	<b>2 347.1</b>	<b>2 852.8</b>	<b>3 671.1</b>	<b>7 438.1</b>
<b>Agriculture, forestry and fishing</b>	<b>637.7</b>	<b>536.8</b>	<b>791.8</b>	<b>721.2</b>	<b>843.4</b>	<b>1 498.9</b>
Recurrent expenditure	500.4	492.7	521.5	619.3	700.8	810.5
Development expenditure	141.5	47.6	271.2	103.0	142.6	688.5
Net lending	-4.3	-3.5	-0.9	-1.1	-	-0.1
<b>Mining</b>	<b>92.2</b>	<b>116.1</b>	<b>- 134.7</b>	<b>- 73.1</b>	<b>105.0</b>	<b>179.6</b>
Recurrent expenditure	62.0	72.7	81.0	89.0	82.9	144.4
Development expenditure	30.2	43.7	34.3	1.9	22.1	35.2
Net lending	-	-0.3	-250.0	-164.0	-	-
<b>Electricity and water supply</b>	<b>795.2</b>	<b>823.7</b>	<b>931.7</b>	<b>836.2</b>	<b>872.3</b>	<b>2 843.1</b>
Recurrent expenditure	318.7	349.0	315.1	323.4	363.0	404.9
Development expenditure	564.4	686.3	635.6	532.6	526.2	2 456.0
Net lending	-87.9	-211.6	-19.0	-19.7	-17.0	-17.7
<b>Transport</b>	<b>896.8</b>	<b>691.6</b>	<b>530.4</b>	<b>1 074.4</b>	<b>1 371.2</b>	<b>2 161.2</b>
Recurrent expenditure	339.8	323.3	357.7	567.9	426.3	506.9
Development expenditure	610.1	384.5	192.4	577.3	1 191.8	1 809.5
Net lending	-53.1	-16.3	-19.7	-70.8	-246.9	-155.2
<b>Others<sup>2</sup></b>	<b>- 30.1</b>	<b>440.0</b>	<b>227.9</b>	<b>294.1</b>	<b>479.1</b>	<b>755.2</b>
Recurrent expenditure	116.7	412.9	184.5	229.0	403.1	588.9
Development expenditure	76.5	70.6	47.8	65.6	98.1	170.7
Net lending	-223.2	-43.4	-4.5	-0.5	-22.0	-4.3
<b>Transfers</b>	<b>1 891.6</b>	<b>2 097.2</b>	<b>1 889.8</b>	<b>2 009.5</b>	<b>2 210.1</b>	<b>2 963.7</b>
<b>Deficit grants to local authorities</b>	<b>1 698.9</b>	<b>1 782.3</b>	<b>1 571.9</b>	<b>1 774.0</b>	<b>1 961.7</b>	<b>2 681.6</b>
Recurrent expenditure	1 698.9	1 782.3	1 571.9	1 774.0	1 961.7	2 681.6
Development expenditure	-	-	-	-	-	-
FAP grants	-	-	-	-	-	-
Interest on public debt	192.7	314.9	317.9	235.5	248.4	282.1
<b>TOTAL EXPENDITURE</b>	<b>16 275.8</b>	<b>17 382.6</b>	<b>17 631.9</b>	<b>19 737.4</b>	<b>24 821.9</b>	<b>35 150.7</b>
Recurrent expenditure <sup>3</sup>	12 934.8	13 765.4	14 154.5	15 954.0	18 578.7	23 889.3
Development expenditure	4 256.6	3 910.1	3 783.5	4 055.0	6 547.8	11 458.0
Net lending	-915.6	-292.9	-306.1	-271.6	-304.6	-196.9

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

2. Other refers to General Administration, Regulation and Technical Services and Promotion of Commerce and Industry.

3. Includes FAP grants and interest on public debt.

Source: Ministry of Finance and Development Planning

Actuals				Revised	Budget	Period <sup>1</sup>
2009/10	2010/11	2011/12	2012/13	Estimates 2013/14	Estimates 2014/15	
<b>9 737.0</b>	<b>9 685.1</b>	<b>9 826.3</b>	<b>11 623.9</b>	<b>10 855.3</b>	<b>12 762.5</b>	<b>GENERAL PUBLIC SERVICES, INCLUDING DEFENCE</b>
7 606.4	8 024.0	8 429.7	10 586.1	9 115.0	10 690.4	Recurrent expenditure
2 130.6	1 661.1	1 396.6	1 037.9	1 740.2	2 072.1	Development expenditure
<b>17 969.2</b>	<b>17 110.2</b>	<b>17 205.7</b>	<b>17 236.8</b>	<b>20 755.9</b>	<b>21 781.8</b>	<b>SOCIAL SERVICES</b>
<b>9 299.9</b>	<b>9 294.9</b>	<b>8 379.9</b>	<b>8 519.1</b>	<b>9 856.7</b>	<b>10 170.2</b>	<b>Education</b>
7 474.6	7 640.6	7 921.2	8 072.2	8 703.3	9 287.8	Recurrent expenditure
1 825.3	1 654.3	458.8	446.9	1 153.5	882.4	Development expenditure
–	–	–	–	–	–	Net lending
<b>3 372.1</b>	<b>3 384.0</b>	<b>4 381.1</b>	<b>4 355.1</b>	<b>4 819.2</b>	<b>5 693.2</b>	<b>Health</b>
2 021.3	2 475.5	3 455.2	4 152.6	4 489.1	5 291.6	Recurrent expenditure
1 350.8	842.5	926.0	202.5	330.1	401.6	Development expenditure
–	66.0	–	–	–3.0	–3.8	Net lending
<b>727.1</b>	<b>675.1</b>	<b>719.1</b>	<b>923.9</b>	<b>1 202.1</b>	<b>1 116.9</b>	<b>Food and social welfare programmes</b>
389.2	384.3	396.3	769.0	970.4	876.6	Recurrent expenditure
337.9	290.8	322.8	154.9	231.7	240.3	Development expenditure
<b>3 480.4</b>	<b>2 741.1</b>	<b>2 861.6</b>	<b>2 483.0</b>	<b>3 606.2</b>	<b>3 007.6</b>	<b>Housing, urban and regional development</b>
1 416.5	1 435.2	1 437.8	1 155.5	1 540.5	1 423.0	Recurrent expenditure
2 083.0	1 319.2	1 439.1	1 355.4	2 095.4	1 606.9	Development expenditure
–19.0	–13.3	–15.2	–27.9	–29.7	–22.3	Net lending
<b>1 089.8</b>	<b>1 015.1</b>	<b>864.0</b>	<b>955.9</b>	<b>1 271.7</b>	<b>1 793.9</b>	<b>Other community and social services</b>
748.1	778.2	814.2	854.0	1 129.6	1 433.0	Recurrent expenditure
341.6	236.9	49.7	101.9	142.0	360.9	Development expenditure
–	–	–	–	–	–	Net lending
<b>8 388.5</b>	<b>8 330.4</b>	<b>8 498.3</b>	<b>8 212.9</b>	<b>9 677.4</b>	<b>9 998.3</b>	<b>ECONOMIC SERVICES</b>
<b>1 185.0</b>	<b>1 107.1</b>	<b>1 289.4</b>	<b>1 538.4</b>	<b>1 743.6</b>	<b>1 743.4</b>	<b>Agriculture, forestry and fishing</b>
844.0	822.0	829.5	943.4	1 043.1	1 073.3	Recurrent expenditure
347.5	287.0	396.8	298.3	700.7	697.0	Development expenditure
–6.5	–1.9	63.1	297.1	–	–	Net lending
<b>768.6</b>	<b>619.2</b>	<b>729.8</b>	<b>283.8</b>	<b>293.4</b>	<b>219.2</b>	<b>Mining</b>
151.1	601.2	683.5	176.8	166.5	157.8	Recurrent expenditure
47.5	18.0	197.6	2.0	126.9	61.4	Development expenditure
570.0	–	–151.3	–	–	–	Net lending
<b>1 857.2</b>	<b>2 832.9</b>	<b>2 522.4</b>	<b>3 442.3</b>	<b>3 815.5</b>	<b>3 657.7</b>	<b>Electricity and water supply</b>
402.8	296.8	273.1	246.1	193.4	140.0	Recurrent expenditure
1 465.2	2 565.2	2 269.1	3 219.1	3 647.0	3 543.7	Development expenditure
–10.8	–29.1	–19.7	–22.9	–24.8	–26.1	Net lending
<b>3 489.6</b>	<b>2 907.0</b>	<b>3 074.5</b>	<b>2 270.8</b>	<b>2 748.9</b>	<b>2 981.8</b>	<b>Transport</b>
497.3	592.5	643.5	849.7	918.1	957.6	Recurrent expenditure
3 052.7	2 374.5	2 431.0	1 421.0	1 830.8	2 024.3	Development expenditure
–60.4	–60.1	–	–	–	–	Net lending
<b>1 155.1</b>	<b>860.3</b>	<b>882.1</b>	<b>677.6</b>	<b>1 075.9</b>	<b>1 396.2</b>	<b>Others<sup>2</sup></b>
786.0	747.3	815.0	638.1	956.8	1 046.8	Recurrent expenditure
90.7	118.3	68.4	39.9	119.5	349.8	Development expenditure
278.4	–5.3	–1.2	–0.4	–0.4	–0.4	Net lending
<b>3 394.6</b>	<b>3 291.8</b>	<b>3 137.2</b>	<b>3 662.5</b>	<b>3 750.9</b>	<b>4 314.8</b>	<b>Transfers</b>
<b>3 024.8</b>	<b>2 768.2</b>	<b>2 550.6</b>	<b>2 990.5</b>	<b>2 973.2</b>	<b>3 407.8</b>	<b>Deficit grants to local authorities</b>
3 024.8	2 768.2	2 550.6	2 990.5	2 973.2	3 407.8	Recurrent expenditure
–	–	–	–	–	–	Development expenditure
–	–	–	–	–	–	FAP grants
369.8	523.5	586.6	672.0	777.7	907.1	Interest on public debt
<b>39 489.2</b>	<b>38 417.5</b>	<b>38 667.5</b>	<b>40 736.1</b>	<b>45 039.4</b>	<b>48 857.3</b>	<b>TOTAL EXPENDITURE</b>
25 731.8	27 089.3	28 836.2	32 106.0	32 976.6	36 692.8	Recurrent expenditure <sup>3</sup>
13 005.7	11 371.7	9 955.7	8 279.6	12 117.8	12 240.2	Development expenditure
751.7	–43.6	–124.4	350.5	–55.1	–75.7	Net lending

**TABLE 7.4: PUBLIC DEBT OUTSTANDING  
(P MILLION)<sup>1</sup>**

As at end of March <sup>2</sup>	2004	2005	2006	2007	2008
<b>A: Medium and Long Term External Government Debt</b>					
<b>Loans from Governments</b>	<b>613.3</b>	<b>634.4</b>	<b>678.6</b>	<b>668.0</b>	<b>891.0</b>
United States	86.1	62.8	65.7	64.6	57.0
China	138.8	211.2	266.2	248.8	426.6
Kuwait	57.8	71.2	54.9	47.2	54.8
Saudi Arabia	...	...	...	...	...
Belgium	5.0	4.1	3.7	3.4	3.0
Japan	325.6	285.2	288.2	304.0	349.5
<b>Loans from Organisations</b>	<b>1 525.8</b>	<b>1 203.0</b>	<b>1 238.2</b>	<b>1 342.5</b>	<b>1 389.1</b>
International Development Association	41.6	32.7	36.1	38.3	37.3
International Bank for Reconstruction and Development (World Bank)	29.6	11.8	8.5	3.3	0.0
African Development Fund/Bank	847.0	623.4	651.1	700.0	733.3
OPEC Special Fund	13.4	5.9	4.9	3.7	2.0
European Investment Bank	387.0	351.8	377.5	444.3	472.1
Arab Bank for Economic Development in Africa	103.0	91.5	69.3	54.2	40.9
Nordic Investment Bank	104.2	85.9	90.9	98.7	103.5
International Fund for Agricultural Development	...	...	...	...	...
<b>Suppliers Credits and Other Loans</b>	<b>55.6</b>	<b>35.3</b>	<b>32.3</b>	<b>27.0</b>	<b>24.9</b>
<b>Total External Debt</b>	<b>2 194.7</b>	<b>1 872.7</b>	<b>1 949.1</b>	<b>2 037.6</b>	<b>2 304.9</b>
<b>B: Domestic Debt</b>					
Treasury bills	...	–	–	–	300.0
Bonds	2 500.0	2 500.0	1 750.0	1 750.0	1 900.0
Debt participation	...	...	...	...	...
<b>Total Domestic Debt</b>	<b>2 500.0</b>	<b>2 500.0</b>	<b>1 750.0</b>	<b>1 750.0</b>	<b>2 200.0</b>
<b>TOTAL GOVERNMENT DEBT</b>	<b>4 694.7</b>	<b>4 372.7</b>	<b>3 699.1</b>	<b>3 787.6</b>	<b>4 504.9</b>
<b>C: Government Guaranteed Debt</b>					
Domestic	...	...	...	...	...
External	...	...	...	...	...
<b>Total Government Guaranteed Debt</b>	...	...	...	...	...
<b>TOTAL GOVERNMENT AND GOVERNMENT GUARANTEED DEBT</b>	...	...	...	...	...

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

2. Figures on this table are compiled using Annual Statement of Accounts and documents accompanying budget speeches. Data from these two sources are not necessarily the same.

Source: Ministry of Finance and Development Planning and Bank of Botswana



2009	2010	2011	2012	2013	As at end of March <sup>2</sup>
<b>849.2</b>	<b>767.4</b>	<b>766.8</b>	<b>705.2</b>	<b>1 094.4</b>	<b>A: Medium and Long Term External Government Debt</b>
					<b>Loans from Governments</b>
54.7	37.2	25.6	23.5	7.3	United States
360.8	368.4	333.4	300.8	645.6	China
47.9	41.0	96.4	97.4	121.0	Kuwait
...	...	...	...	...	Saudi Arabia
2.7	2.4	2.0	1.7	1.3	Belgium
383.1	318.4	309.5	281.9	319.2	Japan
<b>1 406.9</b>	<b>8 515.1</b>	<b>11 800.1</b>	<b>13 412.9</b>	<b>14 444.5</b>	<b>Loans from Organisations</b>
40.3	31.9	27.5	24.5	26.9	International Development Association
0.0	4.0	324.8	991.6	822.9	International Bank for Reconstruction and Development (World Bank)
763.9	7 399.0	10 477.2	11 363.1	12 454.8	African Development Fund/Bank
35.2	150.4	140.2	175.3	204.7	OPEC Special Fund
429.7	207.7	126.7	97.0	150.3	European Investment Bank
38.8	91.3	133.6	161.6	172.2	Arab Bank for Economic Development in Africa
98.9	630.9	570.3	599.2	606.6	Nordic Investment Bank
...	...	...	...	6.0	International Fund for Agricultural Development
<b>7.5</b>	<b>6.0</b>	<b>6.0</b>	<b>5.4</b>	<b>5.2</b>	<b>Suppliers Credits and Other Loans</b>
<b>2 263.5</b>	<b>9 288.6</b>	<b>12 572.9</b>	<b>14 123.6</b>	<b>15 544.0</b>	<b>Total External Debt</b>
					<b>B: Domestic Debt</b>
1 000.0	800.0	1 553.0	2 000.0	679.0	Treasury bills
2 600.0	3 687.0	4 505.0	5 329.0	5 529.0	Bonds
...	162.9	159.1	157.0	149.9	Debt participation
<b>3 600.0</b>	<b>4 649.9</b>	<b>6 217.1</b>	<b>7 486.0</b>	<b>6 357.9</b>	<b>Total Domestic Debt</b>
<b>5 863.5</b>	<b>13 938.4</b>	<b>18 790.0</b>	<b>21 609.6</b>	<b>21 901.9</b>	<b>TOTAL GOVERNMENT DEBT</b>
					<b>C: Government Guaranteed Debt</b>
...	1 432.0	1 261.0	1 989.0	1 208.0	Domestic
...	1 621.0	4 565.0	5 804.0	6 475.0	External
...	<b>3 053.0</b>	<b>5 826.0</b>	<b>7 793.0</b>	<b>7 683.0</b>	<b>Total Government Guaranteed Debt</b>
...	<b>16 991.4</b>	<b>24 616.0</b>	<b>29 402.6</b>	<b>29 584.9</b>	<b>TOTAL GOVERNMENT AND GOVERNMENT GUARANTEED DEBT</b>

**TABLE 7.5: GOVERNMENT LENDING – OUTSTANDING LOANS (PDSF, RSF AND DF)<sup>1</sup>**
**(P MILLION)**

As at end of March	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Borrowers</b>										
Air Botswana	25.5	–	–	–	–	–	–	–	–	...
BCL	565.7	565.7	393.3	–	–	–	–	–	–	...
Botswana Agric. Marketing Board	–	–	–	–	–	–	–	–	–	...
Botswana Building Society	105.2	–	–	–	–	–	–	–	–	...
Botswana Cooperative Bank	5.0	4.4	4.4	4.4	4.4	4.4	–	1.0	1.0	...
Botswana Development Corporation	146.0	6.8	–	–	–	88.9	88.3	367.0	366.5	366.1
Botswana Federation of Trade Unions	...	...	...	...	...	...	3.0	–	3.0	3.0
Botswana Housing Corporation	455.9	42.2	62.4	102.0	94.8	86.9	76.7	116.2	120.4	101.6
Botswana Livestock Dev. Corp.	...	...	...	...	...	...	...	...	–	...
Botswana Meat Commission	1.3	–0.1	2.8	2.0	1.2	0.7	240.5	192.4	–	253.6
Botswana National Sports Council	–	–	–	–	–	–	–	–	–	...
Botswana Postal Services	4.9	4.2	3.5	2.8	2.0	1.3	0.6	0.2	0.2	0.1
Botswana Power Corporation	120.1	57.2	38.0	3.0	17.0	14.6	12.7	10.7	9.2	7.7
Botswana Railways	85.8	58.8	140.1	125.9	115.8	94.6	–	–	–	...
Botswana Technology Centre	4.0	3.8	3.6	–	–	–	–	–	–	...
Botswana Telecomms. Authority	...	...	...	9.2	–	–	–	–	–	...
Botswana Telecomms. Corporation	452.6	452.6	153.2	477.0	426.1	180.0	120.0	60.0	–	...
Botswana Vaccine Institute	2.3	–	0.6	–	–	–	–	–	–	...
Central District Council	13.9	34.3	–	–	–	–	–	–	–	...
Francistown City Council	37.0	34.2	32.5	30.1	27.1	25.1	3.2	20.6	17.8	15.4
Gaborone City Council	28.6	24.4	22.5	20.7	20.7	18.7	0.5	13.7	9.9	8.0
Ghanzi District Council	0.2	0.2	–	–	–	–	–	–	–	...
Jwaneng Town Council	6.5	–2.6	–	–	–	–	–	–	–	...
Kgalagadi District Council	2.4	3.0	–	–	–	–	–	–	–	...
Kgatleng District Council	5.2	6.0	–	–	–	–	–	–	–	...
Kweneng District Council	9.9	12.1	–	–	–	–	–	–	–	...
Lobatse Town Council	45.1	43.4	38.0	40.3	38.3	35.2	2.2	29.9	29.1	24.2
National Development Bank	25.4	24.5	24.6	1.5	1.2	1.0	0.7	0.4	–	...
North East District Council	2.6	9.2	–	–	–	–	–	–	–	...
North West District Council	9.3	10.4	–	–	–	–	–	–	–	...
Private Financial Institutions	140.4	57.4	–	–	–	–	–	–	–	...
Selebi-Phikwe Town Council	27.6	26.5	25.2	23.8	22.5	20.8	–	17.7	16.0	14.5
South East District Council	4.9	6.6	–	–	–	–	–	–	–	...
Southern District Council	2.7	5.1	–	–	–	–	–	–	–	...
Sowa Town Council	6.6	6.5	6.4	6.2	6.1	5.9	–	5.5	5.2	4.9
University of Botswana	4.9	4.6	4.3	4.0	–	–	–	–	–	...
Water Utilities Corporation	425.9	400.9	186.4	174.7	162.1	148.5	133.7	125.9	101.2	84.0
De Beers	...	...	...	...	...	...	...	570.0	570.0	418.7
<b>TOTAL</b>	<b>2 773.4</b>	<b>1 902.4</b>	<b>1 141.8</b>	<b>1 027.6</b>	<b>939.5</b>	<b>726.5</b>	<b>682.1</b>	<b>1 531.2</b>	<b>1 249.4</b>	<b>1 301.8</b>

1. The PDSF is the Public Debt Service Fund, RSF is the Revenue Stabilisation Fund, and DF is Development Fund. All these funds are administered by the Government. In May 2004, a substantial portion of the PDSF loan portfolio was sold to Debt Participation Capital Funding (DPCF) Limited, specifically created for that purpose and for the subsequent issuance of bonds to the public which would be financed by future principal and interest payments on the outstanding PDSF loans. The bond sale took place on May 31, 2004, involving bonds with a face value of P1 billion.

Source: Ministry of Finance and Development Planning

TABLE 7.6: GOVERNMENT PARTICIPATION IN PARASTATALS AND COMMERCIAL UNDERTAKINGS

(P MILLION)

As at end of March	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Equity Participation in:<sup>1</sup></b>										
Air Botswana	35.0	35.0	35.0	35.0	35.0	35.0	235.0	502.5	502.5	502.5
Bank of Botswana	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
BCL	8 994.2	8 979.3	9 479.0	7 457.3	9 082.9	5 027.7	46.7	43.9	81.4	81.4
Botswana Agricultural Marketing Board	27.5	26.5	27.5	27.5	27.5	30.5	27.5	1.0	27.5	27.5
Botswana Development Corporation	535.2	535.2	535.2	535.2	535.2	535.2	535.2	241.0	241.0	241.0
Botswana Housing Corporation	250.2	250.2	250.2	250.2	250.2	250.2	250.2	250.2	250.0	250.0
Botswana Meat Commission	...	0.2	0.2	0.2	0.2	0.2	0.2	0.2	58.7	0.2
Botswana Postal Services	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Botswana Power Corporation	145.6	145.6	145.6	145.6	145.6	145.6	1 645.6	1 645.6	2.3	3 200.7
Botswana Railways	645.9	696.5	696.5	696.5	696.5	696.5	696.5	791.8	791.8	0.9
Botswana Savings Bank	19.7	19.2	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
Botswana Telecommunications Corporation	23.3	23.3	23.3	23.3	23.3	21.0	23.3	21.0	23.3	21.0
Botswana Vaccine Institute	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Debswana	542.1	542.1	542.1	542.1	542.1	5.6	5.2	5.2	5 163.3	1 859.8
Fairground Holdings	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
National Development Bank	77.7	77.7	77.7	77.7	77.7	77.7	77.7	77.7	77.7	77.7
Soda Ash Botswana (Pty) Ltd	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8
Water Utilities Corporation	742.2	752.7	752.7	752.7	752.7	752.7	752.7	752.7	752.7	752.7
<b>TOTAL</b>	<b>12 184.4</b>	<b>12 229.3</b>	<b>12 730.5</b>	<b>10 708.8</b>	<b>12 334.4</b>	<b>7 743.4</b>	<b>4 461.3</b>	<b>4 498.3</b>	<b>8 137.8</b>	<b>7 181.0</b>
<b>Government's share of profits in:</b>										
Bank of Botswana	1 028.9	755.0	388.1	741.2	569.1	906.0	1 302.0	1 000.0	700.0	1 489.8
Botswana Building Society	11.2	12.8	12.8	12.0	12.4	13.0	13.0	6.5	6.4	...
Botswana Development Corporation	11.3	17.1	17.1	14.6	18.1	–	31.4	10.4	–	...
Botswana Power Corporation	8.7	–	–	40.5	–	–	–	–	–	...
Botswana Telecommunications Corporation	–	0.5	0.5	29.7	5.2	25.2	12.5	25.4	38.6	50.5
Debswana <sup>2</sup>	4 786.9	6 173.1	8 681.8	8 149.9	9 311.6	8 564.3	6 730.5	6 728.9	9 111.2	8 814.5
National Development Bank	–	–	–	–	9.5	10.9	5.6	17.9	12.3	–
Water Utilities Corporation	0.3	–	–	60.4	3.2	43.8	44.2	33.6	–	...
<b>TOTAL</b>	<b>5 847.3</b>	<b>6 958.5</b>	<b>9 100.3</b>	<b>9 048.3</b>	<b>9 929.0</b>	<b>9 563.1</b>	<b>8 139.2</b>	<b>7 822.7</b>	<b>9 868.5</b>	<b>10 354.7</b>

1 The definition of Government equity participation varies widely according to the institution involved. For full details, see 'Annual Statements of Accounts' produced by the Accountant General.

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

Source: Ministry of Finance and Development Planning

