

# PART C

STATISTICS 2011

BANK OF BOTSWANA



## CONTENTS – PART C

### 1. NATIONAL OUTPUT

TABLE 1.1	GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CURRENT PRICES)	S-6
TABLE 1.2	GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CONSTANT 1993/94 PRICES)	S-7
TABLE 1.3	GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CURRENT PRICES)	S-8
TABLE 1.4	GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 1993/94 PRICES)	S-10
TABLE 1.5	GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE – QUARTERLY ESTIMATES (CURRENT PRICES)	S-12
TABLE 1.6	GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE – QUARTERLY ESTIMATES (CONSTANT 1993/94)	S-14
TABLE 1.7	GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES (CURRENT PRICES)	S-16
TABLE 1.8	GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES (CONSTANT 1993/94 PRICES)	S-18
TABLE 1.9	MINERAL PRODUCTION	S-20

### 2. PRICES, WAGES AND EMPLOYMENT

TABLE 2.1	CONSUMER PRICE INDICES	S-22
TABLE 2.2	ANNUAL INFLATION	S-22
TABLE 2.3	COST-OF-LIVING INDEX: TRADEABILITY ANALYSIS	S-23
TABLE 2.4	COST OF LIVING INDEX BY COMMODITY GROUP AND LOCATION	S-24
TABLE 2.5	TOTAL NUMBER OF PAID EMPLOYEES BY GENDER, SECTOR AND ECONOMIC ACTIVITY	S-26
TABLE 2.6	MINIMUM HOURLY WAGE RATES FOR PRIVATE & PARASTATAL COMPANIES	S-26
TABLE 2.7	EMPLOYEE AVERAGE MONTHLY CASH EARNINGS BY SECTOR, ECONOMIC ACTIVITY AND CITIZENSHIP	S-27

### 3. BANKING SYSTEM

TABLE 3.1	CENTRAL BANK SURVEY	S-28
TABLE 3.2	OTHER DEPOSITORY CORPORATIONS SURVEY	S-30
TABLE 3.3	DEPOSITORY CORPORATIONS SURVEY	S-32
TABLE 3.4	BANK OF BOTSWANA – ASSETS	S-34
TABLE 3.5	BANK OF BOTSWANA – LIABILITIES	S-36
TABLE 3.6	NOTES IN CIRCULATION	S-38
TABLE 3.7	COIN IN CIRCULATION	S-39
TABLE 3.8	COMMERCIAL BANKS – ASSETS	S-40
TABLE 3.9	COMMERCIAL BANKS – LIABILITIES	S-42
TABLE 3.10	COMMERCIAL BANKS – LIQUID ASSETS	S-44
TABLE 3.11	COMMERCIAL BANKS – RESERVES	S-45
TABLE 3.12	COMMERCIAL BANKS – DEPOSITS BY HOLDER	S-46
TABLE 3.13	COMMERCIAL BANKS – DEPOSITS BY TYPE	S-47
TABLE 3.14	COMMERCIAL BANKS – DEPOSITS BY HOLDER (PERCENTAGE DISTRIBUTION)	S-48
TABLE 3.15	COMMERCIAL BANKS – DEPOSITS BY TYPE (PERCENTAGE DISTRIBUTION)	S-49
TABLE 3.16	COMMERCIAL BANKS – FOREIGN CURRENCY ACCOUNTS (FCAs) AND TOTAL DEPOSITS	S-50
TABLE 3.17	COMMERCIAL BANKS – FOREIGN CURRENCY ACCOUNTS BY TYPE	S-52
TABLE 3.18	COMMERCIAL BANKS – LOANS AND ADVANCES OUTSTANDING BY SECTOR	S-54
TABLE 3.19	COMMERCIAL BANKS – OUTSTANDING LOANS AND ADVANCES TO HOUSEHOLDS	S-56
TABLE 3.20	COMMERCIAL BANKS – ADVANCES AND LIQUID ASSET RATIOS	S-57
TABLE 3.21	COMMERCIAL BANKS – LOANS AND ADVANCES BY MATURITY	S-58

TABLE 3.22	COMMERCIAL BANKS – LOANS AND ADVANCES BY INTEREST RATE (PERCENTAGE DISTRIBUTION)	S–58
TABLE 3.23	COMMERCIAL BANKS – INCOME AND EXPENSES	S–59
TABLE 3.24	COMMERCIAL BANKS – OFF-BALANCE SHEET ITEMS	S–60
TABLE 3.25	COMMERCIAL BANKS – ARREARS ON LOANS AND ADVANCES	S–62
TABLE 3.26	COMMERCIAL BANKS – ARREARS BY SECTOR	S–64
TABLE 3.27	ELECTRONIC CLEARING HOUSE (ECH) – CHEQUE CLEARANCE AND ELECTRONIC FUNDS TRANSFERS (EFTs) AND BOTSWANA INTERBANK SETTLEMENT SYSTEM (BISS) TRANSACTIONS	S–66
TABLE 3.28	PAYMENTS SYSTEM: ATM AND ELECTRONIC FUNDS TRANSFER AT POINT OF SALE (EFTPOS)	S–66
TABLE 3.29	BOTSWANA BUILDING SOCIETY – ASSETS AND LIABILITIES	S–68
TABLE 3.30	BOTSWANA SAVINGS BANK - ASSETS AND LIABILITIES	S–69
<b>4.</b>	<b>MONEY AND CAPITAL MARKETS</b>	
TABLE 4.1	INTEREST RATES	S–70
TABLE 4.2	INTEREST RATES – NOMINAL AND REAL	S–71
TABLE 4.3	BANK OF BOTSWANA CERTIFICATES – AUCTIONS SUMMARY	S–72
TABLE 4.4	BANK OF BOTSWANA CERTIFICATES – TOTAL OUTSTANDING	S–74
TABLE 4.5	BOTSWANA STOCK EXCHANGE – TOTAL LISTINGS	S–76
<b>5.</b>	<b>OTHER FINANCIAL INSTITUTIONS</b>	
TABLE 5.1	DISTRIBUTION OF PENSION FUND ASSETS	S–77
TABLE 5.2	BOTSWANA MOTOR VEHICLE ACCIDENT FUND – ASSETS AND LIABILITIES	S–77
TABLE 5.3	NATIONAL DEVELOPMENT BANK – ASSETS AND LIABILITIES	S–78
TABLE 5.4	BOTSWANA DEVELOPMENT CORPORATION – ASSETS AND LIABILITIES	S–79
<b>6.</b>	<b>EXTERNAL TRADE AND INTERNATIONAL FINANCE</b>	
TABLE 6.1	BALANCE OF PAYMENTS	S–80
TABLE 6.2	QUARTERLY BALANCE OF PAYMENTS	S–82
TABLE 6.3	IMPORTS – MAJOR COMMODITY GROUP (c.i.f.)	S–84
TABLE 6.4	EXPORTS – PRINCIPAL MERCHANDISE	S–84
TABLE 6.5	FOREIGN EXCHANGE RESERVES – SELECTED CURRENCIES	S–85
TABLE 6.6	INTERNATIONAL INVESTMENT POSITION	S–86
TABLE 6.7	EXCHANGE RATES – FOREIGN CURRENCY PER PULA	S–87
TABLE 6.8	EXCHANGE RATES – FOREIGN CURRENCY PER PULA – AVERAGES	S–88
TABLE 6.9	EXCHANGE RATES – SELECTED FOREIGN CURRENCIES PER US DOLLAR	S–89
TABLE 6.10	EXCHANGE RATES – SELECTED FOREIGN CURRENCIES PER US DOLLAR – AVERAGES	S–90
TABLE 6.11	REAL EXCHANGE RATES INDICES – FOREIGN CURRENCY PER PULA	S–91
<b>7.</b>	<b>PUBLIC FINANCE</b>	
TABLE 7.1	CENTRAL GOVERNMENT BUDGET SUMMARY	S–92
TABLE 7.2	GOVERNMENT REVENUE	S–92
TABLE 7.3	GOVERNMENT EXPENDITURE	S–94
TABLE 7.4	PUBLIC DEBT OUTSTANDING	S–96
TABLE 7.5	GOVERNMENT LENDING: OUTSTANDING LOANS (PDSF, RSF and DF)	S–98
TABLE 7.6	GOVERNMENT PARTICIPATION ON PARASTATALS AND COMMERCIAL UNDERTAKINGS	S–99

## 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.

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

(P MILLION)

Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Type of Expenditure</b>										
<b>Government final consumption</b>	<b>7 971</b>	<b>8 938</b>	<b>9 970</b>	<b>11 763</b>	<b>12 467</b>	<b>14 726</b>	<b>17 339</b>	<b>20 077</b>	<b>21 141</b>	<b>23 991</b>
(a) Central	6 998	7 896	8 800	10 433	11 060	13 085	15 374	17 833	18 767	21 386
(b) Local	973	1 043	1 171	1 330	1 407	1 640	1 965	2 244	2 375	2 605
<b>Household final consumption</b>	<b>12 513</b>	<b>13 948</b>	<b>17 022</b>	<b>19 157</b>	<b>22 229</b>	<b>26 096</b>	<b>32 467</b>	<b>36 977</b>	<b>42 773</b>	<b>54 243</b>
(a) Non-profit services	490	625	796	1 013	1 217	1 335	1 424	1 517	1 565	1 689
(b) Household, marketed	10 628	11 550	14 093	15 913	18 559	21 694	26 935	30 831	36 296	47 252
(c) Household, non-marketed	1 396	1 773	2 132	2 231	2 453	3 067	4 108	4 629	4 912	5 302
<b>Net increase in inventories</b>	<b>937</b>	<b>1 591</b>	<b>3 929</b>	<b>919</b>	<b>1 351</b>	<b>2 316</b>	<b>4 975</b>	<b>2 493</b>	<b>2 396</b>	<b>3 350</b>
(a) Livestock	148	149	88	74	161	218	231	232	254	320
(b) Minerals	137	-235	2 011	16	162	42	2 571	502	-40	472
(c) Other	651	1 677	1 830	829	1 028	2 057	2 173	1 759	2 182	2 558
<b>Gross fixed capital formation</b>	<b>9 455</b>	<b>10 417</b>	<b>11 704</b>	<b>12 860</b>	<b>14 187</b>	<b>18 161</b>	<b>20 919</b>	<b>23 789</b>	<b>27 456</b>	<b>33 620</b>
(a) Construction	5 151	6 043	6 938	8 036	9 131	10 821	11 157	13 531	16 327	20 597
(b) Machinery and equipment	3 336	3 420	3 532	3 625	3 796	5 465	7 322	7 628	8 585	10 126
(c) Transport and equipment	775	760	1 020	950	960	1 518	2 130	2 316	2 191	2 522
(d) Mineral prospecting	193	194	214	250	300	357	309	314	353	375
<b>Gross Domestic Expenditure</b>	<b>30 876</b>	<b>34 894</b>	<b>42 625</b>	<b>44 699</b>	<b>50 234</b>	<b>61 299</b>	<b>75 700</b>	<b>83 335</b>	<b>93 766</b>	<b>115 204</b>
Exports of goods	14 843	14 970	17 345	22 708	26 386	31 695	32 767	24 576	31 473	44 160
Exports of services	3 108	3 184	3 511	4 152	4 500	4 917	5 890	2 222	1 929	2 219
<b>Total exports (goods and services)</b>	<b>17 950</b>	<b>18 155</b>	<b>20 856</b>	<b>26 860</b>	<b>30 886</b>	<b>36 612</b>	<b>38 657</b>	<b>26 798</b>	<b>33 402</b>	<b>46 379</b>
Imports of goods	-10 365	-10 530	-13 440	-13 727	-15 271	-21 226	-29 875	-28 605	-33 083	-42 912
Imports of services	-3 290	-3 230	-3 956	-4 332	-4 872	-6 021	-5 346	-6 701	-7 382	-9 617
<b>Total imports (goods and services)</b>	<b>-13 656</b>	<b>-13 760</b>	<b>-17 396</b>	<b>-18 059</b>	<b>-20 144</b>	<b>-27 247</b>	<b>-35 221</b>	<b>-35 306</b>	<b>-40 465</b>	<b>-52 529</b>
Net errors and omissions	3 375	741	1 072	-1 091	4 718	5 328	12 641	7 714	14 555	11 486
<b>GDP at Current Prices</b>	<b>38 546</b>	<b>40 029</b>	<b>47 157</b>	<b>52 409</b>	<b>65 695</b>	<b>75 993</b>	<b>91 776</b>	<b>82 548</b>	<b>101 258</b>	<b>120 541</b>
<b>Percentage of Total</b>										
<b>Government final consumption</b>	<b>20.7</b>	<b>22.3</b>	<b>21.1</b>	<b>22.4</b>	<b>19.0</b>	<b>19.4</b>	<b>18.9</b>	<b>24.3</b>	<b>20.9</b>	<b>19.9</b>
(a) Central	18.2	19.7	18.7	19.9	16.8	17.2	16.8	21.6	18.5	17.7
(b) Local	2.5	2.6	2.5	2.5	2.1	2.2	2.1	2.7	2.3	2.2
<b>Household final consumption</b>	<b>32.5</b>	<b>34.8</b>	<b>36.1</b>	<b>36.6</b>	<b>33.8</b>	<b>34.3</b>	<b>35.4</b>	<b>44.8</b>	<b>42.2</b>	<b>45.0</b>
(a) Non-profit services	1.3	1.6	1.7	1.9	1.9	1.8	1.6	1.8	1.5	1.4
(b) Household, marketed	27.6	28.9	29.9	30.4	28.3	28.5	29.3	37.3	35.8	39.2
(c) Household, non-marketed	3.6	4.4	4.5	4.3	3.7	4.0	4.5	5.6	4.9	4.4
<b>Net increase in inventories</b>	<b>2.4</b>	<b>4.0</b>	<b>8.3</b>	<b>1.8</b>	<b>2.1</b>	<b>3.0</b>	<b>5.4</b>	<b>3.0</b>	<b>2.4</b>	<b>2.8</b>
(a) Livestock	0.4	0.4	0.2	0.1	0.2	0.3	0.3	0.3	0.3	0.3
(b) Minerals	0.4	-0.6	4.3	-	0.2	-	2.8	0.6	-	0.4
(c) Other	1.7	4.2	3.9	1.6	1.6	2.7	2.4	2.1	2.2	2.1
<b>Gross fixed capital formation</b>	<b>24.5</b>	<b>26.0</b>	<b>24.8</b>	<b>24.5</b>	<b>21.6</b>	<b>23.9</b>	<b>22.8</b>	<b>28.8</b>	<b>27.1</b>	<b>27.9</b>
(a) Construction	13.4	15.1	14.7	15.3	13.9	14.2	12.2	16.4	16.1	17.1
(b) Machinery and equipment	8.7	8.5	7.5	6.9	5.8	7.2	8.0	9.2	8.5	8.4
(c) Transport and equipment	2.0	1.9	2.2	1.8	1.5	2.0	2.3	2.8	2.2	2.1
(d) Mineral prospecting	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.4	0.3	0.3
<b>Gross Domestic Expenditure</b>	<b>80.1</b>	<b>87.2</b>	<b>90.4</b>	<b>85.3</b>	<b>76.5</b>	<b>80.7</b>	<b>82.5</b>	<b>101.0</b>	<b>92.6</b>	<b>95.6</b>
Exports of goods	38.5	37.4	36.8	43.3	40.2	41.7	35.7	29.8	31.1	36.6
Exports of services	8.1	8.0	7.4	7.9	6.8	6.5	6.4	2.7	1.9	1.8
<b>Total exports (goods and services)</b>	<b>46.6</b>	<b>45.4</b>	<b>44.2</b>	<b>51.2</b>	<b>47.0</b>	<b>48.2</b>	<b>42.1</b>	<b>32.5</b>	<b>33.0</b>	<b>38.5</b>
Imports of goods	-26.9	-26.3	-28.5	-26.2	-23.2	-27.9	-32.6	-34.7	-32.7	-35.6
Imports of services	-8.5	-8.1	-8.4	-8.3	-7.4	-7.9	-5.8	-8.1	-7.3	-8.0
<b>Total imports (goods and services)</b>	<b>-35.4</b>	<b>-34.4</b>	<b>-36.9</b>	<b>-34.5</b>	<b>-30.7</b>	<b>-35.9</b>	<b>-38.4</b>	<b>-42.8</b>	<b>-40.0</b>	<b>-43.6</b>
Net errors and omissions	8.8	1.9	2.3	-2.1	7.2	7.0	13.8	9.3	14.4	9.5

1. Estimates from 2005 onwards are provisional figures and subject to revision.

Source: Statistics Botswana

TABLE 1.2: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (CONSTANT 1993/94 PRICES)<sup>1</sup>  
(P MILLION)

Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Type of Expenditure</b>										
<b>Government final consumption</b>	<b>4 122</b>	<b>4 337</b>	<b>4 584</b>	<b>5 211</b>	<b>5 076</b>	<b>5 382</b>	<b>5 896</b>	<b>5 954</b>	<b>5 979</b>	<b>5 736</b>
(a) Central	3 615	3 830	4 056	4 663	4 574	4 852	5 279	5 304	5 311	5 068
(b) Local	507	506	529	549	501	530	617	650	668	669
<b>Household final consumption</b>	<b>6 349</b>	<b>6 525</b>	<b>7 449</b>	<b>7 698</b>	<b>8 007</b>	<b>8 691</b>	<b>9 618</b>	<b>9 835</b>	<b>10 970</b>	<b>12 076</b>
(a) Non-profit services	260	311	370	432	466	484	459	466	515	533
(b) Household, marketed	5 378	5 388	6 146	6 371	6 660	7 169	7 941	8 100	9 093	10 258
(c) Household, non-marketed	711	826	932	894	881	1 038	1 218	1 268	1 363	1 284
<b>Net increase in inventories</b>	<b>673</b>	<b>823</b>	<b>1 674</b>	<b>- 72</b>	<b>565</b>	<b>909</b>	<b>1 135</b>	<b>572</b>	<b>107</b>	<b>166</b>
(a) Livestock	80	77	43	36	51	59	49	64	57	32
(b) Minerals	245	- 28	822	- 488	117	- 343	880	- 473	- 505	- 465
(c) Other	348	773	808	380	397	1 193	207	982	556	599
<b>Gross fixed capital formation</b>	<b>5 150</b>	<b>5 280</b>	<b>5 508</b>	<b>5 242</b>	<b>5 097</b>	<b>6 018</b>	<b>6 888</b>	<b>7 228</b>	<b>8 400</b>	<b>9 476</b>
(a) Construction	2 706	2 986	3 183	3 073	3 001	3 188	3 672	4 301	4 971	5 858
(b) Machinery and equipment	1 932	1 827	1 765	1 665	1 625	2 224	2 453	2 127	2 737	2 902
(c) Transport and equipment	412	373	469	404	359	513	672	700	584	613
(d) Mineral prospecting	100	95	91	99	112	93	92	100	108	104
<b>Gross Domestic Expenditure</b>	<b>16 294</b>	<b>16 965</b>	<b>19 215</b>	<b>18 079</b>	<b>18 745</b>	<b>21 000</b>	<b>23 538</b>	<b>23 589</b>	<b>25 456</b>	<b>27 455</b>
Exports of goods	6 647	6 181	6 685	8 038	8 367	9 222	8 629	6 018	7 059	9 477
Exports of services	1 602	1 513	1 560	1 686	1 644	1 787	1 991	916	997	912
<b>Total exports (goods and services)</b>	<b>8 250</b>	<b>7 694</b>	<b>8 245</b>	<b>9 724</b>	<b>10 011</b>	<b>11 009</b>	<b>10 620</b>	<b>6 933</b>	<b>8 056</b>	<b>10 388</b>
Imports of goods	-5 257	-4 933	-5 892	-5 525	-5 505	-7 071	-8 864	-7 242	-7 943	-9 578
Imports of services	-1 703	-1 544	-1 739	-1 732	-1 741	-2 082	-1 326	-1 554	-1 704	-1 748
<b>Total imports (goods and services)</b>	<b>-6 959</b>	<b>-6 476</b>	<b>-7 631</b>	<b>-7 257</b>	<b>-7 246</b>	<b>-9 154</b>	<b>-10 190</b>	<b>-8 796</b>	<b>-9 647</b>	<b>-11 325</b>
Net errors and omissions	2 057	2 691	2 293	1 938	2 130	1 921	1 537	2 547	2 111	772
<b>GDP at constant prices</b>	<b>19 641</b>	<b>20 874</b>	<b>22 122</b>	<b>22 485</b>	<b>23 640</b>	<b>24 776</b>	<b>25 505</b>	<b>24 274</b>	<b>25 977</b>	<b>27 289</b>
<b>Percentage of Total</b>										
<b>Government final consumption</b>	<b>21.0</b>	<b>20.8</b>	<b>20.7</b>	<b>23.2</b>	<b>21.5</b>	<b>21.7</b>	<b>23.1</b>	<b>24.5</b>	<b>23.0</b>	<b>21.0</b>
(a) Central	18.4	18.4	18.3	20.7	19.4	19.6	20.7	21.8	20.4	18.6
(b) Local	2.6	2.4	2.4	2.4	2.1	2.1	2.4	2.7	2.6	2.4
<b>Household final consumption</b>	<b>32.3</b>	<b>31.3</b>	<b>33.7</b>	<b>34.2</b>	<b>33.9</b>	<b>35.1</b>	<b>37.7</b>	<b>40.5</b>	<b>42.2</b>	<b>44.3</b>
(a) Non-profit services	1.3	1.5	1.7	1.9	2.0	2.0	1.8	1.9	2.0	2.0
(b) Household, marketed	27.4	25.8	27.8	28.3	28.2	28.9	31.1	33.4	35.0	37.6
(c) Household, non-marketed	3.6	4.0	4.2	4.0	3.7	4.2	4.8	5.2	5.2	4.7
<b>Net increase in inventories</b>	<b>3.4</b>	<b>3.9</b>	<b>7.6</b>	<b>-</b>	<b>2.4</b>	<b>3.7</b>	<b>4.5</b>	<b>2.4</b>	<b>-</b>	<b>-</b>
(a) Livestock	-	-	-	-	-	-	-	-	-	-
(b) Minerals	1.2	-	3.7	-2.2	-	-1.4	3.4	-1.9	-1.9	-1.7
(c) Other	1.8	3.7	3.7	1.7	1.7	4.8	-	4.0	2.1	2.2
<b>Gross fixed capital formation</b>	<b>26.2</b>	<b>25.3</b>	<b>24.9</b>	<b>23.3</b>	<b>21.6</b>	<b>24.3</b>	<b>27.0</b>	<b>29.8</b>	<b>32.3</b>	<b>34.7</b>
(a) Construction	13.8	14.3	14.4	13.7	12.7	12.9	14.4	17.7	19.1	21.5
(b) Machinery and equipment	9.8	8.8	8.0	7.4	6.9	9.0	9.6	8.8	10.5	10.6
(c) Transport and equipment	2.1	1.8	2.1	1.8	1.5	2.1	2.6	2.9	2.2	2.2
(d) Mineral prospecting	0.5	-	-	-	-	-	-	-	-	-
<b>Gross Domestic Expenditure</b>	<b>83.0</b>	<b>81.3</b>	<b>86.9</b>	<b>80.4</b>	<b>79.3</b>	<b>84.8</b>	<b>92.3</b>	<b>97.2</b>	<b>98.0</b>	<b>100.6</b>
Exports of goods	33.8	29.6	30.2	35.7	35.4	37.2	33.8	24.8	27.2	34.7
Exports of services	8.2	7.2	7.1	7.5	7.0	7.2	7.8	3.8	3.8	3.3
<b>Total exports (goods and services)</b>	<b>42.0</b>	<b>36.9</b>	<b>37.3</b>	<b>43.2</b>	<b>42.3</b>	<b>44.4</b>	<b>41.6</b>	<b>28.6</b>	<b>31.0</b>	<b>38.1</b>
Imports of goods	-26.8	-23.6	-26.6	-24.6	-23.3	-28.5	-34.8	-29.8	-30.6	-35.1
Imports of services	-8.7	-7.4	-7.9	-7.7	-7.4	-8.4	-5.2	-6.4	-6.6	-6.4
<b>Total imports (goods and services)</b>	<b>-35.4</b>	<b>-31.0</b>	<b>-34.5</b>	<b>-32.3</b>	<b>-30.7</b>	<b>-36.9</b>	<b>-40.0</b>	<b>-36.2</b>	<b>-37.1</b>	<b>-41.5</b>
Net errors and omissions	10.5	12.9	10.4	8.6	9.0	7.8	6.0	10.5	8.1	2.8

1. Estimates from 2005 onwards are provisional figures and subject to revision.

Source: Statistics Botswana

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

Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Economic Activity</b>										
Agriculture	751	945	903	918	1 162	1 492	<i>1 758</i>	<i>2 326</i>	<i>2 385</i>	2 843
Mining	16 170	14 526	17 492	19 896	27 915	<i>30 567</i>	<i>37 577</i>	<i>21 538</i>	<i>31 638</i>	38 878
Manufacturing	1 419	1 580	1 728	1 839	2 109	2 716	3 111	3 343	3 857	4 762
Water and electricity	869	943	1 200	1 276	1 641	2 065	2 341	2 409	2 824	3 416
Water	344	383	542	455	473	525	565	615	622	836
Electricity	525	560	657	821	1 168	1 540	1 776	1 794	2 202	2 581
Construction	2 064	2 004	2 252	2 296	2 622	3 198	3 571	4 313	5 169	6 884
Trade, hotels and restaurants	3 932	4 720	5 039	5 412	6 752	8 185	10 102	11 328	<i>13 154</i>	15 130
Trade excl. hotels and restaurants	3 033	3 490	3 770	3 980	4 483	5 459	6 674	7 266	8 101	9 278
Hotels and restaurants	899	1 230	1 269	1 432	2 269	2 726	3 428	4 062	<i>5 053</i>	5 852
Transport, post and telecommunications, of which:	1 221	1 318	1 544	1 895	2 388	2 766	3 401	4 050	<i>4 597</i>	5 263
Road transport	242	293	388	520	684	763	819	919	1 041	1 275
Air transport	128	141	193	265	364	501	690	949	<i>1 142</i>	1 250
Post and telecommunications	515	549	620	734	858	1 002	1 333	1 605	1 768	1 991
Banks, insurance and business services, of which:	3 880	4 295	4 811	5 517	6 295	7 523	9 462	10 302	<i>11 598</i>	13 092
Banks and insurance	1 794	2 204	2 287	2 764	3 379	4 063	5 238	5 641	<i>5 980</i>	6 816
Real estate and business services	1 463	1 435	1 783	1 941	2 042	2 440	2 931	3 233	3 987	4 476
General government	5 827	6 695	7 773	8 926	9 913	11 353	13 676	15 364	16 782	19 399
Central	5 016	5 822	6 768	7 792	8 709	9 933	11 932	13 403	14 643	16 932
Local	811	873	1 005	1 134	1 204	1 420	1 744	1 961	2 140	2 467
Social and personal services	1 279	1 454	1 753	2 088	2 369	2 657	3 156	3 765	4 194	4 937
NPISHs <sup>2</sup>	609	772	986	1 253	1 506	1 652	1 911	2 130	2 180	2 591
<b>Total Value Added (Gross)</b>	<b>37 411</b>	<b>38 480</b>	<b>44 495</b>	<b>50 063</b>	<b>63 166</b>	<b>72 522</b>	<b>88 155</b>	<b>78 737</b>	<b>96 197</b>	<b>114 604</b>
Adjustment items	1 135	1 550	2 662	2 347	2 529	3 471	3 621	3 811	5 061	5 936
FISIM <sup>3</sup>	-1 274	-1 604	-1 575	-1 994	-2 550	-3 181	-4 160	-4 563	-4 835	-5 407
Taxes on imports	1 535	1 849	2 259	2 386	2 909	4 018	4 582	4 610	5 183	6 148
Taxes on products/production	1 069	1 482	2 211	2 219	2 470	2 975	3 586	4 204	5 212	5 742
Subsidies on products/production	-196	-177	-232	-264	-300	-340	-387	-439	-499	-547
<b>GDP at Current Market Prices</b>	<b>38 546</b>	<b>40 029</b>	<b>47 157</b>	<b>52 409</b>	<b>65 695</b>	<b>75 993</b>	<b>91 776</b>	<b>82 548</b>	<b>101 258</b>	<b>120 541</b>
GDP excluding mining	22 376	25 503	29 665	32 513	37 780	45 425	<i>54 199</i>	<i>61 010</i>	<i>69 620</i>	81 662
<b>GDP Per Capita (Pula)</b>	<b>22 959</b>	<b>23 574</b>	<b>27 470</b>	<b>30 270</b>	<b>37 641</b>	<b>43 247</b>	<b>51 822</b>	<b>46 907</b>	<b>55 520</b>	<b>59 140</b>
Excluding mining	12 857	14 484	<i>16 695</i>	<i>18 778</i>	<i>21 647</i>	<i>25 852</i>	<i>30 604</i>	<i>34 668</i>	<i>38 173</i>	40 065
<b>Percentage of Total</b>										
Agriculture	1.9	2.4	1.9	1.8	1.8	2.0	1.9	2.8	2.4	2.4
Mining	42.0	36.3	37.1	38.0	42.5	40.2	40.9	26.1	31.2	32.3
Manufacturing	3.7	3.9	3.7	3.5	3.2	3.6	3.4	4.1	3.8	4.0
Water and electricity	2.3	2.4	2.5	2.4	2.5	2.7	2.6	2.9	2.8	2.8
Water	0.9	1.0	1.2	0.9	0.7	0.7	0.6	0.7	0.6	0.7
Electricity	1.4	1.4	1.4	1.6	1.8	2.0	1.9	2.2	2.2	2.1
Construction	5.4	5.0	4.8	4.4	4.0	4.2	3.9	5.2	5.1	5.7
Trade, hotels and restaurants	10.2	11.8	10.7	10.3	10.3	10.8	11.0	13.7	13.0	12.6
Trade excl. hotels and restaurants	7.9	8.7	8.0	7.6	6.8	7.2	7.3	8.8	8.0	7.7
Hotels and restaurants	2.3	3.1	2.7	2.7	3.5	3.6	3.7	4.9	5.0	4.9
Transport, post and telecommunications, of which:	3.2	3.3	3.3	3.6	3.6	3.6	3.7	4.9	4.5	4.4
Road transport	0.6	0.7	0.8	1.0	1.0	1.0	0.9	1.1	1.0	1.1
Air transport	-	-	-	0.5	0.6	0.7	0.8	1.1	1.1	1.0
Post and telecommunications	1.3	1.4	1.3	1.4	1.3	1.3	1.5	1.9	1.7	1.7
Banks, insurance and business services, of which:	10.1	10.7	10.2	10.5	9.6	9.9	10.3	12.5	11.5	10.9
Banks and insurance	4.7	5.5	4.8	5.3	5.1	5.3	5.7	6.8	5.9	5.7
Real estate and business services	3.8	3.6	3.8	3.7	3.1	3.2	3.2	3.9	3.9	3.7
General government	15.1	16.7	16.5	<i>14.9</i>	<i>13.3</i>	<i>13.1</i>	<i>13.0</i>	<i>16.2</i>	<i>14.5</i>	14.0
Central	13.0	14.5	14.4	14.9	13.3	13.1	13.0	16.2	14.5	14.0
Local	2.1	2.2	2.1	2.2	1.8	1.9	1.9	2.4	2.1	2.0
Social and personal services	3.3	3.6	3.7	4.0	3.6	3.5	3.4	4.6	4.1	4.1
NPISHs <sup>2</sup>	1.6	1.9	2.1	2.4	2.3	2.2	2.1	2.6	2.2	2.1
<b>Total Value Added (Gross)</b>	<b>97.1</b>	<b>96.1</b>	<b>94.4</b>	<b>95.5</b>	<b>96.1</b>	<b>95.4</b>	<b>96.1</b>	<b>95.4</b>	<b>95.0</b>	<b>95.1</b>
Adjustment items	2.9	3.9	5.6	4.5	3.9	4.6	3.9	4.6	5.0	<b>4.9</b>
FISIM <sup>3</sup>	-3.3	-4.0	-3.3	-3.8	-3.9	-4.2	-4.5	-5.5	-4.8	-4.5
Taxes on imports	4.0	4.6	4.8	4.6	4.4	5.3	5.0	5.6	5.1	5.1
Taxes on products/production	2.8	3.7	4.7	4.2	3.8	3.9	3.9	5.1	5.1	4.8
Subsidies on products/production	-0.5	-	-	-0.5	-	-	-	-0.5	-	-
GDP excluding mining	58.0	63.7	62.9	62.0	57.5	59.8	59.1	73.9	68.8	67.7



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

Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Economic Activity</b>										
<b>Annual Percentage Change</b>										
Agriculture	-2.8	25.8	-4.4	1.6	26.6	28.4	<b>17.8</b>	<b>32.3</b>	<b>2.5</b>	19.2
Mining	2.0	-10.2	20.4	13.7	40.3	<b>9.5</b>	<b>22.9</b>	<b>-42.7</b>	<b>46.9</b>	22.9
Manufacturing	1.2	11.3	9.4	6.4	14.7	28.8	14.6	7.5	15.4	23.5
Water and electricity	21.4	8.5	27.2	6.4	28.6	25.8	13.4	2.9	17.2	21.0
Water	31.4	11.5	41.6	-16.1	3.9	10.8	7.7	8.8	1.2	3.9
Electricity	15.6	6.6	17.4	24.9	42.3	31.9	15.3	1.0	22.7	17.2
Construction	44.9	-2.9	12.4	2.0	14.2	22.0	11.6	20.8	19.8	33.2
Trade, hotels and restaurants	16.0	20.0	6.8	7.4	24.8	21.2	23.4	12.1	<b>16.1</b>	15.0
Trade excl. hotels and restaurants	14.2	15.0	8.0	5.6	12.6	21.8	22.2	8.9	11.5	14.5
Hotels and restaurants	22.6	36.9	3.1	12.9	58.4	20.1	25.8	18.5	<b>24.4</b>	15.8
Transport, post and telecommunications, of which:	11.2	8.0	17.2	22.7	26.0	15.9	22.9	19.1	<b>13.5</b>	14.5
Road transport	4.8	21.3	32.4	34.1	31.6	11.5	7.3	12.2	13.4	22.4
Air transport	10.5	10.4	36.8	37.0	37.3	37.7	37.6	37.6	<b>20.4</b>	9.5
Post and telecommunications	9.2	6.7	12.9	18.4	16.9	16.9	33.0	20.5	10.1	12.6
Banks, insurance and business services, of which:	12.9	10.7	12.0	14.7	14.1	19.5	25.8	8.9	<b>12.6</b>	12.9
Banks and insurance	13.7	22.8	3.8	20.9	22.2	20.3	28.9	7.7	<b>6.0</b>	14.0
Real estate and business services	12.1	-2.0	24.3	8.9	5.2	19.5	20.1	10.3	23.3	12.2
General government	19.4	14.9	16.1	14.8	11.1	14.5	20.5	12.3	9.2	15.6
Central	19.6	16.1	16.2	15.1	11.8	14.1	20.1	12.3	9.2	15.6
Local	18.2	7.6	15.2	12.7	6.2	17.9	22.9	12.4	9.1	15.3
Social and personal services	5.2	13.7	20.6	19.1	13.5	12.1	18.8	19.3	11.4	17.7
NPISHs <sup>2</sup>	2.9	26.9	27.6	27.1	20.2	9.7	15.7	11.4	2.4	18.8
<b>Total Value Added (Gross)</b>	<b>9.5</b>	<b>2.9</b>	<b>15.6</b>	<b>12.5</b>	<b>26.2</b>	<b>14.8</b>	<b>21.6</b>	<b>-10.7</b>	<b>22.2</b>	<b>19.1</b>
Adjustment items	6.7	36.6	71.8	-11.8	7.8	37.2	4.3	5.2	32.8	17.3
FISIM <sup>3</sup>	17.0	25.9	-1.8	26.6	27.9	24.7	30.8	9.7	6.0	11.8
Taxes on imports	-7.7	20.5	22.1	5.6	21.9	38.1	14.1	0.6	12.4	18.6
Taxes on products/production	78.5	38.6	49.2	0.4	11.3	20.4	20.5	17.3	24.0	10.2
Subsidies on products/production	78.2	-9.6	31.0	13.6	13.6	13.6	13.6	13.6	13.6	9.7
<b>GDP at Current Market Prices</b>	<b>9.4</b>	<b>3.8</b>	<b>17.8</b>	<b>11.1</b>	<b>25.3</b>	<b>15.7</b>	<b>20.8</b>	<b>-10.1</b>	<b>22.7</b>	<b>19.0</b>
GDP excluding mining	15.4	14.0	16.3	9.6	16.2	20.2	<b>19.3</b>	<b>12.6</b>	<b>14.1</b>	17.3
<b>GDP per Capita (Pula)</b>	<b>8.1</b>	<b>2.7</b>	<b>16.5</b>	<b>10.2</b>	<b>24.4</b>	<b>14.9</b>	<b>19.8</b>	<b>-9.5</b>	<b>18.4</b>	<b>6.5</b>
Excluding Mining	13.7	12.7	15.3	<b>12.5</b>	<b>15.3</b>	19.4	<b>18.4</b>	<b>13.3</b>	<b>10.1</b>	5.0

1. Estimates from 2005 onwards are provisional and subject to revision.

2. Non-profit institutions serving households.

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

Source: Statistics Botswana

**TABLE 1.4: GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (CONSTANT 1993/94 PRICES)<sup>1</sup>**
**(P MILLION)**

Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Economic Activity</b>										
Agriculture	401	462	421	401	397	433	457	503	523	564
Mining	8 250	8 800	8 962	9 134	9 856	9 663	9 309	7 369	7 865	7 762
Manufacturing	669	698	740	785	811	953	972	926	987	1 106
Water and electricity	429	454	489	491	520	545	574	579	611	644
Water	140	152	159	144	144	155	164	176	180	202
Electricity	289	303	329	347	376	390	410	403	431	442
Construction	1 130	990	1 075	1 009	1 033	1 183	1 150	1 248	1 441	1 806
Trade, hotels and restaurants	1 871	2 080	2 156	2 052	2 245	2 488	2 642	2 728	2 977	3 127
Trade excl. hotels and restaurants	1 604	1 742	1 830	1 716	1 766	1 953	2 050	2 080	2 232	2 347
Hotels and restaurants	267	338	326	336	480	535	592	648	744	780
Transport, post and telecommunications, of which:	650	631	659	743	820	912	1 046	1 171	1 239	1 329
Road transport	127	136	166	207	246	269	278	299	326	351
Air transport	78	83	92	104	121	141	164	182	192	199
Post and telecommunications	261	256	270	291	296	327	410	472	499	540
Banks, insurance and business services, of which:	1 969	1 987	2 051	2 239	2 405	2 606	2 997	3 112	3 253	3 377
Banks and insurance	895	1 004	955	1 149	1 369	1 420	1 649	1 688	1 641	1 692
Real estate and business services	531	476	525	766	722	831	914	964	1 107	1 149
General government	3 053	3 299	3 557	3 740	3 693	3 848	4 147	4 300	4 317	4 529
Central	2 626	2 870	3 100	3 269	3 264	3 391	3 621	3 741	3 743	3 924
Local	427	428	458	471	429	456	526	558	574	606
Social and personal services	694	732	821	903	921	971	1 025	1 130	1 171	1 234
NPISHs <sup>2</sup>	343	404	480	557	599	610	620	638	612	668
<b>Total Value Added</b>	<b>19 116</b>	<b>20 132</b>	<b>20 930</b>	<b>21 496</b>	<b>22 702</b>	<b>23 601</b>	<b>24 318</b>	<b>23 066</b>	<b>24 383</b>	<b>25 479</b>
Adjustment items	525	741	1 191	988	938	1 176	1 186	1 208	1 594	1 810
FISIM <sup>3</sup>	-635	-730	-655	-754	-866	-1 060	-1 324	-1 384	-1 350	-1 372
Taxes on imports	777	860	982	953	1 032	1 350	1 477	1 426	1 540	1 723
Taxes on products/production	482	694	966	895	879	1 001	1 158	1 302	1 552	1 612
Subsidies on products/production	-100	-83	-101	-105	-106	-115	-125	-136	-148	-154
<b>GDP at Constant Market Prices</b>	<b>19 641</b>	<b>20 874</b>	<b>22 122</b>	<b>22 485</b>	<b>23 640</b>	<b>24 776</b>	<b>25 505</b>	<b>24 274</b>	<b>25 977</b>	<b>27 289</b>
GDP excluding mining	11 391	12 074	13 159	13 351	13 784	15 114	16 196	16 905	18 112	19 527
<b>GDP Per Capita (Pula)</b>	<b>11 699</b>	<b>12 293</b>	<b>12 886</b>	<b>12 986</b>	<b>13 545</b>	<b>14 100</b>	<b>14 401</b>	<b>13 794</b>	<b>14 243</b>	<b>13 389</b>
Excluding mining	6 785	7 111	7 666	7 711	7 898	8 601	9 145	9 606	9 931	9 581
<b>Percentage of Total</b>										
Agriculture	2.0	2.2	1.9	1.8	1.7	1.7	1.8	2.1	2.0	2.1
Mining	42.0	42.2	40.5	40.6	41.7	39.0	36.5	30.4	30.3	28.4
Manufacturing	3.4	3.3	3.3	3.5	3.4	3.8	3.8	3.8	3.8	4.1
Water and electricity	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.4
Water	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Electricity	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.6
Construction	5.8	4.7	4.9	4.5	4.4	4.8	4.5	5.1	5.5	6.6
Trade, hotels and restaurants	9.5	10.0	9.7	9.1	9.5	10.0	10.4	11.2	11.5	11.5
Trade excl. hotels and restaurants	8.2	8.3	8.3	7.6	7.5	7.9	8.0	8.6	8.6	8.6
Hotels and restaurants	1.4	1.6	1.5	1.5	2.0	2.2	2.3	2.7	2.9	2.9
Transport, post and telecommunications, of which:	3.3	3.0	3.0	3.3	3.5	3.7	4.1	4.8	4.8	4.9
Road transport	0.6	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.3	1.3
Air transport	-	-	-	0.8	0.5	0.6	0.6	0.8	0.7	0.7
Post and telecommunications	1.3	1.2	1.2	1.3	1.3	1.3	1.6	1.9	1.9	2.0
Banks, insurance and business services, of which:	10.0	9.5	9.3	10.0	10.2	10.5	11.7	12.8	12.5	12.4
Banks and insurance	4.6	4.8	4.3	5.1	5.8	5.7	6.5	7.0	6.3	6.2
Real estate and business services	2.7	2.3	2.4	3.4	3.1	3.4	3.6	4.0	4.3	4.2
General government	15.5	15.8	16.1	16.6	15.6	15.5	16.3	17.7	16.6	16.6
Central	13.4	13.8	14.0	14.5	13.8	13.7	14.2	15.4	14.4	14.4
Local	2.2	2.1	2.1	2.1	1.8	1.8	2.1	2.3	2.2	2.2
Social and personal services	3.5	3.5	3.7	4.0	3.9	3.9	4.0	4.7	4.5	4.5
NPISHs <sup>2</sup>	1.7	1.9	2.2	2.5	2.5	2.5	2.4	2.6	2.4	2.4
<b>Total Value Added</b>	<b>97.3</b>	<b>96.4</b>	<b>94.6</b>	<b>95.6</b>	<b>96.0</b>	<b>95.3</b>	<b>95.3</b>	<b>95.0</b>	<b>93.9</b>	<b>93.4</b>
Adjustment items	2.7	3.6	5.4	4.4	4.0	4.7	4.7	5.0	6.1	6.6
FISIM <sup>3</sup>	-3.2	-3.5	-3.0	-3.4	-3.7	-4.3	-5.2	-5.7	-5.2	-5.0
Taxes on imports	4.0	4.1	4.4	4.2	4.4	5.4	5.8	5.9	5.9	6.3
Taxes on products/production	2.5	3.3	4.4	4.0	3.7	4.0	4.5	5.4	6.0	5.9
Subsidies on products/production	-0.5	-	-	-0.8	-0.8	-0.8	-0.8	-0.6	-0.6	-0.6
GDP excluding mining	58.0	57.8	59.5	59.4	58.3	61.0	63.5	69.6	69.7	71.6

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

Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Economic Activity</b>										
<b>Annual Percentage Change</b>										
Agriculture	-6.7	15.1	-8.9	-4.6	-1.0	8.9	5.7	10.1	3.9	7.8
Mining	11.5	6.7	1.8	1.9	7.9	-2.0	-3.7	-20.8	6.7	-1.3
Manufacturing	-3.3	4.4	6.1	6.1	3.3	17.5	2.0	-4.8	6.6	12.1
Water and electricity	8.4	6.0	7.5	0.4	6.0	4.8	5.3	0.8	5.5	5.4
Water	7.8	8.6	5.0	-9.8	0.2	7.9	6.0	7.0	2.3	12.2
Electricity	8.7	4.7	8.8	5.4	8.4	3.7	5.1	-1.7	6.9	2.6
Construction	33.4	-12.4	8.6	-6.1	2.3	14.5	-2.8	8.6	15.4	25.4
Trade, hotels and restaurants	7.2	11.1	3.7	-4.8	9.4	10.8	6.2	3.3	9.1	5.1
Trade excl. hotels and restaurants	6.2	8.6	5.1	-6.3	2.9	10.6	5.0	1.4	7.3	5.2
Hotels and restaurants	13.3	26.4	-3.6	3.2	42.7	11.6	10.6	9.5	14.9	4.8
Transport, post and telecommunications, of which:	4.7	-2.9	4.4	12.8	10.5	11.1	14.7	12.0	5.9	7.2
Road transport	-1.4	7.6	22.1	24.6	18.4	9.4	3.3	7.8	8.8	7.6
Air transport	16.3	6.1	10.1	13.8	16.1	16.4	16.3	11.4	5.2	3.9
Post and telecommunications	1.4	-1.9	5.5	7.6	1.8	10.3	25.4	15.2	5.8	8.2
Banks, insurance and business services, of which:	5.7	0.9	3.2	9.1	7.4	8.4	15.0	3.9	4.5	3.8
Banks and insurance	6.3	12.2	-4.9	20.3	19.1	3.7	16.1	2.4	-2.8	3.1
Real estate and business services	6.5	-10.3	10.2	45.9	-5.7	15.0	10.0	5.5	14.8	3.8
General government	11.9	8.0	7.8	5.1	-1.2	4.2	7.8	3.7	0.4	4.9
Central	12.1	9.3	8.0	5.5	-0.2	3.9	6.8	3.3	0.0	4.8
Local	11.0	0.3	6.8	2.9	-8.8	6.2	15.3	6.2	2.8	5.5
Social and personal services	-1.4	5.4	12.1	10.0	2.0	5.4	5.6	10.2	3.6	5.4
NPISHs <sup>2</sup>	-3.0	17.9	18.6	16.0	7.7	1.8	1.7	2.9	-4.2	9.2
<b>Total Value Added</b>	<b>9.7</b>	<b>5.3</b>	<b>4.0</b>	<b>2.7</b>	<b>5.6</b>	<b>4.0</b>	<b>3.0</b>	<b>-5.1</b>	<b>5.7</b>	<b>4.5</b>
Adjustment items	-11.6	41.2	60.7	-17.0	-5.1	25.4	0.9	1.8	32.0	13.6
FISIM <sup>3</sup>	9.5	15.0	-10.3	15.1	14.9	22.4	24.9	4.6	-2.5	1.6
Taxes on imports	-14.2	10.7	14.1	-3.0	8.3	30.8	9.5	-3.5	8.0	11.9
Taxes on products/production	47.4	43.9	39.2	-7.3	-1.8	13.9	15.7	12.5	19.2	3.9
Subsidies on products/production	66.6	-17.3	22.4	4.4	0.9	7.7	8.9	9.1	9.1	3.4
<b>GDP at Constant Market Prices</b>	<b>9.0</b>	<b>6.3</b>	<b>6.0</b>	<b>1.6</b>	<b>5.1</b>	<b>4.8</b>	<b>2.9</b>	<b>-4.8</b>	<b>7.0</b>	<b>5.1</b>
GDP excluding mining	7.3	6.0	9.0	1.5	3.2	9.6	7.2	4.4	7.1	7.8
<b>GDP per Capita</b>	<b>7.8</b>	<b>5.1</b>	<b>4.8</b>	<b>0.8</b>	<b>4.3</b>	<b>4.1</b>	<b>2.1</b>	<b>-4.2</b>	<b>3.3</b>	<b>-6.0</b>
Excluding Mining	6.1	4.8	7.8	0.6	2.4	8.9	6.3	5.0	3.4	-3.5

1. Estimates from 2005 onwards are provisional and subject to revision.

2. Non-profit institutions serving households.

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

Source: Statistics Botswana

**TABLE 1.5: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE - QUARTERLY ESTIMATES (CURRENT 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	Non-profit services	Household		Total	Construc- tion	Mach. & equip.	Transp. equip.	Mineral prosp.	Total	
					marketed	non- marketed							
2002	Q1	1 568	235	<b>1 803</b>	108	2 391	330	<b>2 829</b>	1 196	811	189	47	<b>2 244</b>
	Q2	1 567	212	<b>1 779</b>	117	2 325	329	<b>2 772</b>	1 244	827	193	48	<b>2 312</b>
	Q3	1 851	255	<b>2 105</b>	130	2 597	464	<b>3 191</b>	1 309	836	194	49	<b>2 387</b>
	Q4	2 013	271	<b>2 284</b>	135	3 314	272	<b>3 722</b>	1 401	862	200	49	<b>2 512</b>
2003	Q1	2 232	298	<b>2 530</b>	142	2 744	232	<b>3 118</b>	1 415	922	205	47	<b>2 589</b>
	Q2	1 825	223	<b>2 048</b>	152	2 756	345	<b>3 253</b>	1 479	923	213	49	<b>2 663</b>
	Q3	1 854	251	<b>2 105</b>	161	2 967	588	<b>3 716</b>	1 553	706	148	50	<b>2 456</b>
	Q4	1 984	271	<b>2 255</b>	171	3 083	608	<b>3 862</b>	1 596	869	195	49	<b>2 709</b>
2004	Q1	2 222	317	<b>2 539</b>	182	3 399	467	<b>4 047</b>	1 641	786	287	51	<b>2 764</b>
	Q2	2 109	279	<b>2 387</b>	193	3 446	434	<b>4 072</b>	1 687	957	243	52	<b>2 940</b>
	Q3	2 267	278	<b>2 545</b>	205	3 442	647	<b>4 294</b>	1 780	866	259	55	<b>2 961</b>
	Q4	2 202	297	<b>2 499</b>	217	3 807	585	<b>4 609</b>	1 830	923	231	56	<b>3 039</b>
2005	Q1	2 869	365	<b>3 234</b>	231	3 956	459	<b>4 646</b>	1 879	899	357	53	<b>3 189</b>
	Q2	2 248	284	<b>2 533</b>	245	3 650	572	<b>4 467</b>	1 932	830	185	51	<b>2 998</b>
	Q3	2 462	316	<b>2 777</b>	260	4 033	604	<b>4 898</b>	2 083	935	207	68	<b>3 294</b>
	Q4	2 854	365	<b>3 219</b>	277	4 274	596	<b>5 147</b>	2 142	960	200	77	<b>3 380</b>
2006	Q1	2 563	336	<b>2 899</b>	294	4 383	413	<b>5 089</b>	2 202	768	224	67	<b>3 260</b>
	Q2	2 554	337	<b>2 891</b>	299	4 164	703	<b>5 166</b>	2 263	893	217	66	<b>3 439</b>
	Q3	2 865	361	<b>3 225</b>	317	5 069	630	<b>6 016</b>	2 362	1 025	242	85	<b>3 714</b>
	Q4	3 078	374	<b>3 452</b>	307	4 943	706	<b>5 957</b>	2 304	1 109	276	84	<b>3 773</b>
2007	Q1	3 269	391	<b>3 660</b>	304	4 554	733	<b>5 591</b>	2 522	1 064	327	82	<b>3 995</b>
	Q2	3 101	393	<b>3 493</b>	313	5 055	728	<b>6 096</b>	2 624	1 274	420	85	<b>4 403</b>
	Q3	3 340	427	<b>3 768</b>	360	5 863	732	<b>6 954</b>	2 785	1 629	422	96	<b>4 933</b>
	Q4	3 376	429	<b>3 804</b>	358	6 222	874	<b>7 454</b>	2 890	1 497	350	94	<b>4 831</b>
2008	Q1	3 867	473	<b>4 340</b>	<i>416</i>	5 460	865	<b>6 742</b>	2 621	1 698	461	85	<b>4 866</b>
	Q2	3 669	484	<b>4 153</b>	<i>472</i>	6 218	<i>1 041</i>	<b>7 730</b>	2 697	<i>1 665</i>	545	<i>70</i>	<b>4 978</b>
	Q3	3 669	484	<b>4 153</b>	260	7 811	1 050	<b>9 121</b>	2 938	<i>1 787</i>	518	<i>81</i>	<b>5 324</b>
	Q4	4 168	524	<b>4 693</b>	277	7 446	<i>1 152</i>	<b>8 874</b>	<b>2 901</b>	2 171	607	<i>72</i>	<b>5 751</b>
2009	Q1	4 448	551	<b>4 999</b>	<i>384</i>	6 832	1 066	<b>8 281</b>	3 071	1 762	697	<i>62</i>	<b>5 593</b>
	Q2	4 734	582	<b>5 317</b>	<i>369</i>	6 665	<i>1 369</i>	<b>8 403</b>	3 454	1 989	494	<i>79</i>	<b>6 016</b>
	Q3	4 169	541	<b>4 710</b>	<i>387</i>	8 873	<i>1 100</i>	<b>10 359</b>	3 734	1 823	431	<i>91</i>	<b>6 079</b>
	Q4	4 482	569	<b>5 051</b>	<i>377</i>	8 462	<i>1 095</i>	<b>9 934</b>	<b>3 272</b>	2 053	694	<i>81</i>	<b>6 101</b>
2010	Q1	4 506	570	<b>5 076</b>	<i>374</i>	7 617	<i>1 232</i>	<b>9 223</b>	<b>3 603</b>	2 064	591	70	<b>6 328</b>
	Q2	4 708	593	<b>5 301</b>	<i>393</i>	9 076	<i>1 238</i>	<b>10 707</b>	<b>3 990</b>	2 037	<i>531</i>	<i>89</i>	<b>6 648</b>
	Q3	4 789	604	<b>5 393</b>	<i>410</i>	10 423	<i>1 216</i>	<b>12 049</b>	<b>4 169</b>	<b>2 384</b>	<b>554</b>	<b>102</b>	<b>7 209</b>
	Q4	4 764	607	<b>5 371</b>	<i>388</i>	9 180	<i>1 226</i>	<b>10 794</b>	<b>4 566</b>	<b>2 099</b>	515	<i>92</i>	<b>7 272</b>
2011	Q1	5 237	657	<b>5 894</b>	397	10 346	1 142	<b>11 885</b>	4 639	2 120	650	99	<b>7 508</b>
	Q2	5 517	658	<b>6 176</b>	402	11 545	1 293	<b>13 240</b>	5 131	2 762	602	88	<b>8 584</b>
	Q3	5 414	632	<b>6 046</b>	423	12 461	1 390	<b>14 274</b>	5 243	2 858	633	100	<b>8 834</b>
	Q4	5 217	658	<b>5 876</b>	468	12 899	1 478	<b>14 845</b>	5 584	2 385	637	88	<b>8 694</b>

1. Estimates from 2005 onwards are provisional figures and subject to revision.

2. The reporting period has been changed from split to calendar year, so they no longer run from July to June. The new information is available from the Statistics Botswana and starts from 1994.

Source: Statistics Botswana

Changes in inventories				Gross domestic expend.	Exports			Imports			Errors & omissions	Total GDP
Live-stock	Minerals	Others	Total		Goods fob	Services	Total	Goods cif	Services	Total		
26	1 068	149	<b>1 243</b>	<b>8 119</b>	3 665	723	<b>4 388</b>	1 858	764	<b>2 622</b>	- 287	<b>9 598</b>
48	- 218	159	- <b>10</b>	<b>6 852</b>	3 015	686	<b>3 701</b>	2 293	731	<b>3 024</b>	<b>1 535</b>	<b>9 064</b>
49	40	173	<b>263</b>	<b>7 946</b>	3 899	809	<b>4 708</b>	2 897	858	<b>3 755</b>	<b>1 163</b>	<b>10 063</b>
25	- 753	170	- <b>558</b>	<b>7 959</b>	4 263	890	<b>5 153</b>	3 317	938	<b>4 255</b>	<b>964</b>	<b>9 822</b>
31	- 325	148	- <b>146</b>	<b>8 091</b>	3 934	782	<b>4 716</b>	2 187	768	<b>2 955</b>	- 299	<b>9 555</b>
59	326	162	<b>547</b>	<b>8 510</b>	3 597	799	<b>4 396</b>	2 450	724	<b>3 174</b>	<b>6</b>	<b>9 739</b>
36	- 384	678	<b>330</b>	<b>8 607</b>	4 282	821	<b>5 103</b>	2 751	864	<b>3 615</b>	<b>783</b>	<b>10 878</b>
23	148	689	<b>860</b>	<b>9 685</b>	3 157	782	<b>3 939</b>	3 142	875	<b>4 016</b>	<b>250</b>	<b>9 858</b>
21	411	706	<b>1 139</b>	<b>10 489</b>	4 182	1 046	<b>5 228</b>	3 164	1 218	<b>4 382</b>	<b>368</b>	<b>11 704</b>
39	- 1 175	688	- <b>448</b>	<b>8 951</b>	3 626	596	<b>4 222</b>	3 198	831	<b>4 029</b>	<b>959</b>	<b>10 103</b>
17	1 600	230	<b>1 846</b>	<b>11 646</b>	4 947	677	<b>5 624</b>	3 504	1 059	<b>4 563</b>	<b>453</b>	<b>13 160</b>
11	1 175	206	<b>1 392</b>	<b>11 539</b>	4 590	1 192	<b>5 783</b>	3 574	849	<b>4 422</b>	- 708	<b>12 191</b>
12	- 620	219	- <b>389</b>	<b>10 679</b>	5 539	1 168	<b>6 707</b>	3 277	1 207	<b>4 485</b>	<b>824</b>	<b>13 725</b>
16	- 130	184	<b>70</b>	<b>10 068</b>	4 872	537	<b>5 408</b>	3 341	1 022	<b>4 363</b>	- 371	<b>10 743</b>
31	598	189	<b>818</b>	<b>11 786</b>	7 021	961	<b>7 982</b>	3 530	1 110	<b>4 639</b>	- <b>1 865</b>	<b>13 263</b>
16	168	237	<b>420</b>	<b>12 166</b>	5 278	1 485	<b>6 763</b>	3 578	994	<b>4 572</b>	<b>322</b>	<b>14 678</b>
32	179	247	<b>458</b>	<b>11 707</b>	6 029	1 269	<b>7 298</b>	3 239	1 331	<b>4 570</b>	<b>1 300</b>	<b>15 735</b>
26	- 1 110	230	- <b>854</b>	<b>10 642</b>	6 090	649	<b>6 739</b>	3 692	1 016	<b>4 708</b>	<b>1 471</b>	<b>14 144</b>
59	1 603	309	<b>1 971</b>	<b>14 927</b>	6 215	924	<b>7 139</b>	4 111	1 375	<b>5 486</b>	<b>1 757</b>	<b>18 337</b>
44	- 510	242	- <b>224</b>	<b>12 958</b>	8 053	1 657	<b>9 710</b>	4 230	1 151	<b>5 380</b>	<b>191</b>	<b>17 479</b>
50	- 263	281	<b>68</b>	<b>13 315</b>	8 899	1 397	<b>10 296</b>	4 202	1 697	<b>5 899</b>	<b>550</b>	<b>18 263</b>
70	- 147	287	<b>210</b>	<b>14 202</b>	7 215	649	<b>7 863</b>	5 071	1 197	<b>6 268</b>	<b>1 505</b>	<b>17 302</b>
62	1 651	725	<b>2 438</b>	<b>18 093</b>	9 162	1 369	<b>10 531</b>	5 294	1 542	<b>6 836</b>	- <b>918</b>	<b>20 870</b>
36	- 1 199	764	- <b>400</b>	<b>15 689</b>	5 571	1 796	<b>7 367</b>	6 325	1 585	<b>7 909</b>	<b>4 395</b>	<b>19 541</b>
45	211	632	<b>888</b>	<b>16 835</b>	9 018	1 153	<b>10 171</b>	6 349	1 199	<b>7 548</b>	<b>2 855</b>	<b>22 313</b>
54	- 303	589	<b>340</b>	<b>17 201</b>	8 261	1 381	<b>9 642</b>	7 543	1 339	<b>8 882</b>	<b>2 663</b>	<b>20 624</b>
62	- 717	455	- <b>200</b>	<b>18 398</b>	10 783	1 847	<b>12 630</b>	8 158	1 383	<b>9 541</b>	<b>3 563</b>	<b>25 050</b>
70	3 380	496	<b>3 947</b>	<b>23 265</b>	4 705	1 509	<b>6 214</b>	7 825	1 424	<b>9 249</b>	<b>3 560</b>	<b>23 790</b>
62	- 2 189	428	- <b>1 699</b>	<b>17 174</b>	4 205	318	<b>4 523</b>	6 644	1 571	<b>8 215</b>	<b>4 622</b>	<b>18 103</b>
56	1 360	443	<b>1 859</b>	<b>21 595</b>	6 641	619	<b>7 260</b>	6 866	1 656	<b>8 522</b>	<b>1 140</b>	<b>21 473</b>
53	- 179	408	<b>282</b>	<b>21 431</b>	7 052	896	<b>7 948</b>	7 207	1 599	<b>8 806</b>	- <b>182</b>	<b>20 390</b>
61	1 509	480	<b>2 050</b>	<b>23 136</b>	6 678	389	<b>7 067</b>	7 888	1 874	<b>9 762</b>	<b>2 134</b>	<b>22 576</b>
58	- 804	489	- <b>257</b>	<b>20 369</b>	7 240	336	<b>7 576</b>	7 938	1 576	<b>9 514</b>	<b>4 078</b>	<b>22 509</b>
51	- 577	542	<b>16</b>	<b>22 672</b>	7 169	505	<b>7 674</b>	7 646	1 983	<b>9 629</b>	<b>4 264</b>	<b>24 982</b>
62	1 086	566	<b>1 714</b>	<b>26 364</b>	8 055	567	<b>8 622</b>	8 197	1 474	<b>9 671</b>	<b>1 248</b>	<b>26 563</b>
83	254	586	<b>923</b>	<b>24 360</b>	9 009	521	<b>9 530</b>	9 302	2 349	<b>11 651</b>	<b>4 964</b>	<b>27 204</b>
79	- 33	619	<b>664</b>	<b>25 952</b>	10 047	626	<b>10 673</b>	10 613	2 502	<b>13 114</b>	<b>3 478</b>	<b>26 988</b>
72	- 760	610	- <b>78</b>	<b>27 922</b>	12 831	499	<b>13 330</b>	10 134	2 247	<b>12 380</b>	<b>41</b>	<b>28 912</b>
75	683	641	<b>1 399</b>	<b>30 552</b>	12 473	563	<b>13 036</b>	11 156	2 374	<b>13 530</b>	<b>436</b>	<b>30 493</b>
95	583	688	<b>1 365</b>	<b>30 780</b>	8 810	531	<b>9 341</b>	11 009	2 495	<b>13 504</b>	<b>7 530</b>	<b>34 147</b>

**TABLE 1.6: GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE – QUARTERLY ESTIMATES (CONSTANT 1993/94 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	Non- profit services	Household		Total	Construc- tion	Mach. & equip.	Transp. equip.	Mineral prosp.	Total	
					marketed	non- marketed							
<b>2002</b>	Q1	844	127	<b>971</b>	59	1 266	175	<b>1 501</b>	660	489	105	25	<b>1 278</b>
	Q2	820	112	<b>932</b>	63	1 208	172	<b>1 442</b>	675	490	105	25	<b>1 294</b>
	Q3	941	131	<b>1 072</b>	69	1 285	230	<b>1 584</b>	669	472	100	25	<b>1 267</b>
	Q4	1 010	138	<b>1 148</b>	70	1 619	133	<b>1 823</b>	702	481	102	25	<b>1 310</b>
<b>2003</b>	Q1	1 106	150	<b>1 256</b>	72	1 316	112	<b>1 500</b>	689	505	103	25	<b>1 322</b>
	Q2	884	106	<b>990</b>	75	1 280	161	<b>1 516</b>	702	489	103	25	<b>1 319</b>
	Q3	891	120	<b>1 012</b>	79	1 371	273	<b>1 723</b>	794	374	72	23	<b>1 263</b>
	Q4	949	130	<b>1 079</b>	84	1 421	281	<b>1 786</b>	800	459	94	23	<b>1 377</b>
<b>2004</b>	Q1	1 033	149	<b>1 182</b>	87	1 530	211	<b>1 828</b>	799	406	136	23	<b>1 364</b>
	Q2	954	125	<b>1 080</b>	90	1 504	190	<b>1 784</b>	801	479	112	23	<b>1 415</b>
	Q3	1 041	123	<b>1 163</b>	94	1 487	281	<b>1 862</b>	826	429	118	23	<b>1 395</b>
	Q4	1 027	132	<b>1 159</b>	99	1 625	250	<b>1 974</b>	757	451	104	23	<b>1 335</b>
<b>2005</b>	Q1	1 379	160	<b>1 539</b>	104	1 669	194	<b>1 967</b>	749	435	159	23	<b>1 366</b>
	Q2	997	119	<b>1 116</b>	106	1 484	233	<b>1 824</b>	757	387	79	23	<b>1 247</b>
	Q3	1 100	127	<b>1 227</b>	109	1 583	238	<b>1 930</b>	775	421	86	27	<b>1 309</b>
	Q4	1 186	143	<b>1 329</b>	113	1 635	229	<b>1 976</b>	791	422	81	25	<b>1 319</b>
<b>2006</b>	Q1	1 170	127	<b>1 297</b>	116	1 623	153	<b>1 892</b>	783	323	86	27	<b>1 220</b>
	Q2	1 083	123	<b>1 207</b>	115	1 502	255	<b>1 871</b>	775	366	81	26	<b>1 249</b>
	Q3	1 146	124	<b>1 270</b>	120	1 795	224	<b>2 138</b>	789	452	89	29	<b>1 360</b>
	Q4	1 175	127	<b>1 302</b>	116	1 741	250	<b>2 106</b>	653	484	101	30	<b>1 268</b>
<b>2007</b>	Q1	1 255	131	<b>1 386</b>	113	1 580	255	<b>1 948</b>	705	459	118	29	<b>1 311</b>
	Q2	1 137	127	<b>1 264</b>	113	1 707	247	<b>2 067</b>	778	566	148	<b>19</b>	<b>1 511</b>
	Q3	1 241	136	<b>1 377</b>	129	1 893	245	<b>2 268</b>	895	580	117	<b>23</b>	<b>1 615</b>
	Q4	1 220	135	<b>1 355</b>	129	1 989	290	<b>2 408</b>	809	620	131	<b>22</b>	<b>1 581</b>
<b>2008</b>	Q1	1 424	147	<b>1 571</b>	131	1 788	284	<b>2 203</b>	<b>875</b>	594	149	<b>19</b>	<b>1 637</b>
	Q2	1 192	148	<b>1 340</b>	106	1 848	<b>310</b>	<b>2 265</b>	<b>950</b>	612	172	<b>23</b>	<b>1 759</b>
	Q3	1 300	158	<b>1 458</b>	109	2 215	299	<b>2 623</b>	<b>912</b>	612	162	<b>27</b>	<b>1 713</b>
	Q4	1 364	164	<b>1 528</b>	113	2 089	<b>324</b>	<b>2 527</b>	<b>934</b>	634	188	<b>24</b>	<b>1 780</b>
<b>2009</b>	Q1	1 475	171	<b>1 647</b>	116	1 900	297	<b>2 313</b>	<b>1 038</b>	489	214	<b>20</b>	<b>1 761</b>
	Q2	1 243	156	<b>1 399</b>	115	1 737	<b>379</b>	<b>2 230</b>	<b>1 153</b>	564	150	<b>25</b>	<b>1 893</b>
	Q3	1 299	162	<b>1 461</b>	120	2 290	<b>297</b>	<b>2 707</b>	<b>1 126</b>	503	130	<b>29</b>	<b>1 787</b>
	Q4	1 287	160	<b>1 447</b>	116	2 174	<b>295</b>	<b>2 584</b>	<b>984</b>	571	207	<b>26</b>	<b>1 788</b>
<b>2010</b>	Q1	1 366	165	<b>1 531</b>	123	<b>2 003</b>	<b>325</b>	<b>2 450</b>	<b>1 155</b>	663	174	<b>22</b>	<b>2 015</b>
	Q2	<b>1 376</b>	165	<b>1 541</b>	123	2 206	<b>316</b>	<b>2 644</b>	<b>1 259</b>	648	126	<b>27</b>	<b>2 060</b>
	Q3	<b>1 312</b>	164	<b>1 476</b>	136	2 408	<b>317</b>	<b>2 861</b>	<b>1 253</b>	624	137	<b>31</b>	<b>2 045</b>
	Q4	<b>1 256</b>	175	<b>1 431</b>	133	2 476	<b>405</b>	<b>3 014</b>	<b>1 305</b>	801	147	<b>28</b>	<b>2 280</b>
<b>2011</b>	Q1	1 370	173	<b>1 542</b>	132	2 562	298	<b>2 992</b>	1 396	838	164	24	<b>2 421</b>
	Q2	1 189	162	<b>1 352</b>	124	2 714	330	<b>3 168</b>	1 492	798	143	25	<b>2 458</b>
	Q3	1 307	171	<b>1 478</b>	137	2 471	321	<b>2 929</b>	1 482	752	152	29	<b>2 415</b>
	Q4	1 202	162	<b>1 365</b>	140	2 512	335	<b>2 987</b>	1 488	515	154	25	<b>2 183</b>

1. Estimates from 2005 onwards are provisional figures and subject to revision.

2. The reporting period has been changed from split to calendar year, so they no longer run from July to June. The new information is available from Statistics Botswana and starts from 1994.

Source: Statistics Botswana

Changes in inventories				Gross domestic expend.	Exports			Imports			Errors & omissions	Total GDP	Period <sup>2</sup>	
Live-stock	Minerals	Others	Total		Goods fob	Services	Total	Goods cif	Services	Total				
14	647	72	734	4 483	1 716	390	2 106	990	413	1 402	-700	4 488	Q1	2002
26	-210	92	-92	3 577	1 384	363	1 747	1 197	388	1 585	1 265	5 004	Q2	
26	168	88	283	4 205	1 706	407	2 113	1 441	434	1 875	418	4 862	Q3	
13	-362	97	-252	4 029	1 841	443	2 284	1 629	468	2 097	1 073	5 288	Q4	
17	-209	79	-113	3 965	1 669	382	2 050	1 055	376	1 431	218	4 802	Q1	2003
31	250	93	374	4 199	1 477	378	1 854	1 144	343	1 487	703	5 269	Q2	
18	-239	295	74	4 072	1 749	386	2 136	1 278	410	1 688	939	5 458	Q3	
11	171	306	488	4 730	1 287	367	1 654	1 456	413	1 869	831	5 345	Q4	
11	462	292	765	5 138	1 664	479	2 144	1 432	556	1 988	-279	5 016	Q1	2004
19	-1 045	299	-728	3 551	1 399	265	1 664	1 404	365	1 769	1 661	5 108	Q2	
8	911	110	1 029	5 450	1 890	298	2 187	1 522	457	1 980	323	5 981	Q3	
5	495	107	607	5 076	1 732	518	2 250	1 533	361	1 895	586	6 017	Q4	
6	-429	90	-333	4 539	2 066	502	2 567	1 390	506	1 896	184	5 394	Q1	2005
8	-172	101	-63	4 124	1 752	222	1 974	1 366	412	1 779	1 176	5 495	Q2	
15	109	90	213	4 679	2 436	384	2 820	1 393	436	1 829	61	5 731	Q3	
7	4	100	112	4 737	1 785	578	2 363	1 376	377	1 753	517	5 864	Q4	
11	91	95	197	4 606	1 973	478	2 451	1 205	486	1 692	415	5 780	Q1	2006
8	-551	98	-445	3 882	1 942	238	2 180	1 338	364	1 702	1 284	5 643	Q2	
19	754	110	883	5 651	1 945	333	2 278	1 463	485	1 948	126	6 107	Q3	
13	-177	94	-70	4 606	2 507	594	3 101	1 498	406	1 903	305	6 109	Q4	
16	-412	291	-105	4 540	2 729	493	3 222	1 465	591	2 057	201	5 907	Q1	2007
19	584	312	915	5 756	2 154	223	2 377	1 722	418	2 140	174	6 169	Q2	
16	-647	307	-324	4 936	2 708	466	3 174	1 780	532	2 312	683	6 481	Q3	
8	133	283	424	5 768	1 630	605	2 235	2 104	541	2 646	863	6 220	Q4	
11	-211	162	-39	5 373	2 587	609	3 196	2 076	395	2 471	85	6 183	Q1	2008
11	431	-24	417	5 780	2 171	418	2 589	2 254	305	2 559	455	6 264	Q2	
8	-439	30	-401	5 393	2 704	533	3 237	2 326	297	2 624	766	6 772	Q3	
19	1 099	40	1 158	6 992	1 167	431	1 598	2 208	329	2 536	231	6 285	Q4	
13	-75	244	183	5 904	1 134	190	1 324	1 757	380	2 138	210	5 299	Q1	2009
16	-450	248	-187	5 335	1 618	274	1 892	1 802	421	2 223	1 146	6 149	Q2	
19	-5	235	249	6 204	1 679	246	1 925	1 852	394	2 245	77	5 961	Q3	
16	57	254	327	6 146	1 586	206	1 793	1 831	359	2 190	1 116	6 865	Q4	
8	-723	129	-586	5 410	1 683	290	1 973	1 898	379	2 277	1 085	6 191	Q1	2010
13	-109	138	42	6 287	1 610	231	1 841	1 853	462	2 315	618	6 432	Q2	
20	152	143	315	6 697	1 794	245	2 039	1 976	335	2 311	267	6 693	Q3	
16	176	146	337	7 062	1 972	231	2 203	2 216	529	2 745	140	6 661	Q4	
13	25	151	189	7 144	1 763	234	1 998	2 443	419	2 862	288	6 567	Q1	2011
8	-399	144	-247	6 730	2 576	227	2 803	2 297	454	2 750	13	6 797	Q2	
5	96	148	250	7 071	2 590	226	2 816	2 437	443	2 880	163	7 170	Q3	
6	-187	156	-25	6 509	2 547	224	2 771	2 401	432	2 833	308	6 755	Q4	

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

Period <sup>2</sup>	Agriculture	Mining	Manu- facturing	Water & electricity	Con- struction	Trade, hotels & restaurants	Transport & comm.	Financial & business services	
<b>2002</b>	Q1	136	4 420	331	189	543	956	296	906
	Q2	220	3 687	328	203	572	897	297	941
	Q3	250	4 385	377	223	469	977	295	985
	Q4	145	3 678	384	254	480	1 101	333	1 048
<b>2003</b>	Q1	172	3 232	390	216	509	1 121	333	1 027
	Q2	300	3 411	400	234	519	1 218	330	1 037
	Q3	278	4 486	388	245	463	1 154	324	1 128
	Q4	195	3 398	403	248	514	1 227	331	1 104
<b>2004</b>	Q1	179	4 495	423	277	573	1 221	365	1 144
	Q2	299	2 697	434	289	553	1 270	373	1 141
	Q3	246	5 789	422	308	576	1 269	397	1 232
	Q4	179	4 510	449	325	549	1 279	409	1 293
<b>2005</b>	Q1	230	5 891	446	281	551	1 218	421	1 300
	Q2	245	3 094	455	302	566	1 308	437	1 345
	Q3	274	4 953	465	339	582	1 381	510	1 404
	Q4	169	5 959	473	354	598	1 505	528	1 467
<b>2006</b>	Q1	336	6 822	482	342	615	1 601	562	1 499
	Q2	249	4 999	492	362	632	1 628	583	1 548
	Q3	337	8 485	551	441	740	1 723	602	1 620
	Q4	241	7 609	584	495	634	1 799	641	1 627
<b>2007</b>	Q1	314	8 045	606	510	703	1 885	652	1 732
	Q2	443	5 927	701	520	779	1 995	678	1 825
	Q3	463	9 101	707	518	811	2 051	701	1 944
	Q4	271	7 494	702	516	906	2 254	735	2 022
<b>2008</b>	Q1	<i>364</i>	10 079	695	534	816	2 283	800	2 153
	Q2	420	<i>7 422</i>	814	563	880	2 448	827	2 227
	Q3	<i>550</i>	<i>10 780</i>	825	596	910	2 620	872	2 503
	Q4	<i>424</i>	<i>9 297</i>	777	648	965	2 751	902	2 579
<b>2009</b>	Q2	<i>523</i>	<i>3 657</i>	802	552	1 011	2 747	926	2 578
	Q3	<i>548</i>	<i>6 488</i>	846	607	1 080	2 891	964	2 558
	Q4	<i>596</i>	<i>4 765</i>	817	628	1 142	2 873	1 046	2 509
	Q4	<i>659</i>	<i>6 629</i>	879	622	1 081	2 816	1 113	2 657
<b>2010</b>	Q1	<i>567</i>	<i>6 180</i>	882	653	1 176	3 011	<i>1 068</i>	2 717
	Q2	<i>606</i>	<i>8 078</i>	931	679	1 184	3 273	<i>1 108</i>	2 870
	Q3	<i>590</i>	<i>8 700</i>	984	791	1 376	3 493	<i>1 193</i>	2 899
	Q4	<i>622</i>	<i>8 680</i>	1 059	701	1 432	3 377	<i>1 228</i>	<i>3 112</i>
<b>2011</b>	Q1	574	8 489	1 050	775	1 576	3 342	1 223	2 959
	Q2	709	9 241	1 141	852	1 631	3 581	1 281	3 129
	Q3	738	9 901	1 248	863	1 794	3 804	1 363	3 384
	Q4	821	11 246	1 324	927	1 884	4 404	1 396	3 621

1. Unadjusted for seasonal variations and data for all years on this table remain provisional.
2. The reporting period has been changed from split to calendar year, so they no longer run from July to June. The new information is available from Statistics Botswana and starts from 1994.
3. Financial Intermediation Services Indirectly Measured. The value added of the financial institutions sector includes financial intermediation services which are not covered by specific fees. FISIM adjusts total value added downwards by the portion of these services which is estimated to form part of the intermediate consumption of other productive sectors. This estimate is only an approximation and should be treated with caution.

Source: Statistics Botswana



Gen. gov.	Social & personal services	Total value added	Adjustments				Total GDP	Period <sup>2</sup>		
			FISIM <sup>3</sup>	Taxes on imports	Other taxes on products	Subsidies			Net taxes	
1 356	289	<b>9 422</b>	-288	376	157	-70	463	<b>9 598</b>	Q1	<b>2002</b>
1 297	310	<b>8 752</b>	-302	382	270	-38	614	<b>9 064</b>	Q2	
1 517	322	<b>9 799</b>	-338	392	251	-41	601	<b>10 063</b>	Q3	
1 656	358	<b>9 438</b>	-346	386	391	-46	730	<b>9 822</b>	Q4	
1 662	358	<b>9 017</b>	-373	410	545	-44	911	<b>9 555</b>	Q1	<b>2003</b>
1 615	357	<b>9 420</b>	-382	551	177	-28	700	<b>9 739</b>	Q2	
1 675	361	<b>10 501</b>	-449	440	436	-50	826	<b>10 878</b>	Q3	
1 743	379	<b>9 541</b>	-400	448	324	-56	717	<b>9 858</b>	Q4	
1 859	424	<b>10 961</b>	-379	452	722	-53	1 121	<b>11 704</b>	Q1	<b>2004</b>
1 955	432	<b>9 443</b>	-350	632	437	-59	1 009	<b>10 103</b>	Q2	
1 989	443	<b>12 673</b>	-393	591	345	-57	880	<b>13 160</b>	Q3	
1 970	454	<b>11 418</b>	-453	584	706	-63	1 226	<b>12 191</b>	Q4	
2 058	487	<b>12 881</b>	-457	600	761	-60	1 300	<b>13 725</b>	Q1	<b>2005</b>
2 087	500	<b>10 338</b>	-496	540	428	-67	901	<b>10 743</b>	Q2	
2 265	542	<b>12 716</b>	-497	486	622	-64	1 044	<b>13 263</b>	Q3	
2 515	559	<b>14 127</b>	-545	760	408	-72	1 096	<b>14 678</b>	Q4	
2 208	578	<b>15 044</b>	-571	650	680	-68	1 262	<b>15 735</b>	Q1	<b>2006</b>
2 521	581	<b>13 595</b>	-638	720	544	-77	1 188	<b>14 144</b>	Q2	
2 583	609	<b>17 692</b>	-668	807	579	-73	1 313	<b>18 337</b>	Q3	
2 601	602	<b>16 835</b>	-673	732	666	-82	1 317	<b>17 479</b>	Q4	
2 604	616	<b>17 666</b>	-725	762	637	-78	1 322	<b>18 263</b>	Q1	<b>2007</b>
2 849	645	<b>16 363</b>	-741	1 072	695	-87	1 680	<b>17 302</b>	Q2	
2 925	696	<b>19 915</b>	-833	1 086	793	-83	1 796	<b>20 878</b>	Q3	
2 975	700	<b>18 577</b>	-882	1 097	850	-93	1 854	<b>19 549</b>	Q4	
2 991	730	<b>21 444</b>	-907	1 102	763	-88	1 776	<b>22 313</b>	Q2	<b>2008</b>
3 431	744	<b>19 776</b>	-1 004	1 142	809	-99	1 852	<b>20 624</b>	Q3	
3 578	820	<b>24 055</b>	-1 059	1 164	984	-94	2 054	<b>25 050</b>	Q4	
3 675	862	<b>22 880</b>	-1 190	1 175	1 030	-105	2 100	<b>23 790</b>	Q4	
3 706	912	<b>17 415</b>	-1 152	1 024	911	-100	1 834	<b>18 097</b>	Q1	<b>2009</b>
3 799	915	<b>20 696</b>	-1 169	1 107	964	-112	1 958	<b>21 485</b>	Q3	
3 914	976	<b>19 264</b>	-1 059	1 174	1 118	-107	2 185	<b>20 390</b>	Q4	
3 945	962	<b>21 362</b>	-1 183	1 305	1 212	-120	2 397	<b>22 576</b>	Q4	
3 939	1 002	<b>21 196</b>	-1 088	1 268	1 248	-114	2 402	<b>22 509</b>	Q1	<b>2010</b>
4 012	1 048	<b>23 789</b>	-1 202	1 230	1 292	-127	2 394	<b>24 982</b>	Q2	
4 182	1 078	<b>25 287</b>	-1 211	1 291	1 318	-122	2 487	<b>26 563</b>	Q3	
4 649	1 065	<b>25 925</b>	-1 335	1 394	1 355	-136	2 613	<b>27 204</b>	Q4	
4 410	1 107	<b>25 505</b>	-1 219	1 438	1 394	-130	2 702	<b>26 988</b>	Q1	<b>2011</b>
4 573	1 230	<b>27 367</b>	-1 246	1 512	1 404	-125	2 791	<b>28 912</b>	Q2	
4 764	1 226	<b>29 085</b>	-1 376	1 577	1 347	-139	2 784	<b>30 493</b>	Q3	
5 651	1 374	<b>32 647</b>	-1 566	1 622	1 598	-154	3 066	<b>34 147</b>	Q4	

**TABLE 1.8: GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY – QUARTERLY ESTIMATES (CONSTANT 1993/94 PRICES)<sup>1</sup> (P MILLION)**

Period <sup>2</sup>	Agriculture	Mining	Manu- facturing	Water & electricity	Cons- truction	Trade, hotels & restaurants	Transport & comm.	Financial & business services	
<b>2002</b>	Q1	76	1 724	161	102	312	477	163	477
	Q2	118	2 247	156	104	322	442	162	486
	Q3	134	2 010	175	108	247	456	153	490
	Q4	73	2 270	177	115	248	496	171	515
<b>2003</b>	Q1	87	1 715	176	112	256	508	166	492
	Q2	148	2 296	175	109	254	530	159	475
	Q3	135	2 473	171	116	221	501	150	516
	Q4	92	2 316	176	117	259	541	156	504
<b>2004</b>	Q1	87	1 690	181	123	282	558	163	507
	Q2	140	1 827	181	116	264	542	159	489
	Q3	115	2 752	185	121	272	526	167	519
	Q4	79	2 692	193	128	256	529	170	536
<b>2005</b>	Q1	101	2 034	192	120	255	487	174	531
	Q2	109	2 327	194	120	253	502	175	528
	Q3	122	2 353	201	125	251	510	197	587
	Q4	70	2 421	199	126	251	553	196	592
<b>2006</b>	Q1	114	2 390	192	130	250	572	198	583
	Q2	83	2 285	191	127	250	538	202	589
	Q3	120	2 562	209	132	288	557	207	616
	Q4	80	2 618	218	132	245	578	214	617
<b>2007</b>	Q1	107	2 356	224	136	268	596	220	634
	Q2	130	2 359	249	137	289	617	226	623
	Q3	128	<b>2 607</b>	242	136	298	611	231	682
	Q4	69	<b>2 341</b>	238	136	329	664	236	668
<b>2008</b>	Q1	98	<b>2 347</b>	233	136	293	635	254	702
	Q2	131	<b>2 250</b>	257	140	283	652	257	715
	Q3	<b>132</b>	<b>2 606</b>	250	147	280	668	265	759
	Q4	97	<b>2 105</b>	232	151	294	686	270	821
<b>2009</b>	Q1	<b>125</b>	<b>1 181</b>	239	131	307	672	276	800
	Q2	<b>126</b>	<b>1 970</b>	233	145	312	700	281	780
	Q3	<b>137</b>	<b>1 670</b>	219	150	324	685	302	747
	Q4	<b>115</b>	<b>2 548</b>	235	153	305	671	312	786
<b>2010</b>	Q1	<b>121</b>	<b>1 784</b>	235	159	338	716	<b>293</b>	791
	Q2	<b>143</b>	<b>1 982</b>	239	143	332	740	<b>300</b>	809
	Q3	<b>137</b>	<b>2 096</b>	248	163	378	758	<b>320</b>	800
	Q4	<b>123</b>	<b>2 003</b>	264	146	393	<b>763</b>	<b>327</b>	<b>853</b>
<b>2011</b>	Q1	133	1 902	265	157	425	746	322	792
	Q2	137	2 060	268	159	426	762	328	816
	Q3	141	2 294	282	158	470	785	338	862
	Q4	152	1 506	292	169	486	834	341	907

1. Unadjusted for seasonal variations and all data for all years on this table remain provisional.

2. The reporting period has been changed from split to calendar year, so they no longer run from July to June. The new information is available from Statistics Botswana and starts from 1994.

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

Source: Statistics Botswana

General govt.	Social & personal services	Total value added	Adjustments				Total GDP	Period <sup>2</sup>		
			FISIM <sup>3</sup>	Taxes on imports	Other taxes on products	Subsidies			Net taxes	
737	162	<b>4 392</b>	-149	198	83	-37	244	<b>4 488</b>	Q1	<b>2002</b>
686	171	<b>4 895</b>	-153	198	85	-20	263	<b>5 004</b>	Q2	
784	172	<b>4 730</b>	-165	193	124	-20	297	<b>4 862</b>	Q3	
846	189	<b>5 100</b>	-167	188	191	-23	356	<b>5 288</b>	Q4	
845	185	<b>4 542</b>	-176	196	261	-21	436	<b>4 802</b>	Q1	<b>2003</b>
792	179	<b>5 116</b>	-172	255	82	-13	325	<b>5 269</b>	Q2	
815	180	<b>5 279</b>	-202	203	201	-23	381	<b>5 458</b>	Q3	
846	188	<b>5 195</b>	-180	206	149	-26	330	<b>5 345</b>	Q4	
880	204	<b>4 676</b>	-164	203	325	-24	504	<b>5 016</b>	Q1	<b>2004</b>
893	202	<b>4 814</b>	-146	275	191	-26	440	<b>5 108</b>	Q2	
899	206	<b>5 763</b>	-161	255	149	-24	380	<b>5 981</b>	Q3	
885	209	<b>5 678</b>	-183	249	301	-27	523	<b>6 017</b>	Q4	
914	221	<b>5 028</b>	-182	252	321	-25	548	<b>5 394</b>	Q1	<b>2005</b>
892	220	<b>5 320</b>	-190	219	174	-27	366	<b>5 495</b>	Q2	
931	230	<b>5 507</b>	-185	191	244	-25	410	<b>5 731</b>	Q3	
1 002	231	<b>5 641</b>	-196	291	156	-28	419	<b>5 864</b>	Q4	
857	231	<b>5 517</b>	-198	238	249	-25	462	<b>5 780</b>	Q1	<b>2006</b>
945	227	<b>5 437</b>	-217	257	194	-27	424	<b>5 643</b>	Q2	
948	234	<b>5 872</b>	-225	282	203	-26	460	<b>6 107</b>	Q3	
943	230	<b>5 876</b>	-226	255	232	-27	459	<b>6 109</b>	Q4	
926	233	<b>5 697</b>	-244	261	219	-27	454	<b>5 907</b>	Q1	<b>2007</b>
983	238	<b>5 850</b>	-249	362	235	-29	568	<b>6 169</b>	Q2	
972	251	<b>6 157</b>	-277	363	265	-28	601	<b>6 481</b>	Q3	
967	249	<b>5 896</b>	-290	363	282	-31	614	<b>6 220</b>	Q4	
946	253	<b>5 898</b>	-295	361	249	-29	580	<b>6 183</b>	Q1	<b>2008</b>
1 053	246	<b>5 983</b>	-322	370	265	-32	603	<b>6 264</b>	Q2	
1 068	258	<b>6 433</b>	-320	374	316	-30	659	<b>6 772</b>	Q3	
1 079	268	<b>6 004</b>	-387	373	328	-33	667	<b>6 285</b>	Q4	
1 071	281	<b>5 082</b>	-360	322	287	-32	577	<b>5 299</b>	Q1	<b>2009</b>
1 074	278	<b>5 898</b>	-359	344	300	-35	610	<b>6 149</b>	Q2	
1 079	288	<b>5 602</b>	-315	362	345	-33	674	<b>5 961</b>	Q3	
1 075	284	<b>6 484</b>	-350	398	370	-37	732	<b>6 865</b>	Q4	
1 054	291	<b>5 781</b>	-316	383	377	-34	726	<b>6 191</b>	Q1	<b>2010</b>
<b>1 072</b>	294	<b>6 054</b>	-338	367	387	-38	716	<b>6 432</b>	Q2	
<b>1 094</b>	296	<b>6 289</b>	-332	382	390	-36	736	<b>6 693</b>	Q3	
<b>1 097</b>	290	<b>6 258</b>	-363	408	397	-40	766	<b>6 661</b>	Q4	
1 076	295	<b>6 113</b>	-323	413	401	-37	777	<b>6 567</b>	Q1	<b>2011</b>
1 082	292	<b>6 329</b>	-321	426	397	-35	788	<b>6 797</b>	Q2	
1 102	309	<b>6 741</b>	-344	438	374	-39	774	<b>7 170</b>	Q3	
1 270	339	<b>6 295</b>	-384	446	440	-42	843	<b>6 755</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>2002</b>		45 755	21 590	23 896	...	859 067	...	...
<b>2003</b>		51 983	24 289	27 400	294	1 052 264	...	...
<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	...	28 246	1 520
<b>2002</b>	<b>Q1</b>	9 418	4 340	5 022	...	181 221	...	...
	<b>Q2</b>	7 670	3 608	4 018	...	147 768	...	...
	<b>Q3</b>	13 982	6 657	7 233	...	260 714	...	...
	<b>Q4</b>	14 685	6 985	7 623	...	269 364	...	...
<b>2003</b>	<b>Q1</b>	7 517	3 638	3 842	37	140 751	...	...
	<b>Q2</b>	15 911	7 529	8 290	92	287 605	...	...
	<b>Q3</b>	15 233	7 109	8 036	88	300 143	...	...
	<b>Q4</b>	13 322	6 013	7 232	78	323 765	...	...
<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>	<b>10 569</b>	<b>5 318</b>	<b>5 207</b>	<b>44</b>	...	<b>5 034</b>	<b>271</b>
	<b>Q2</b>	<b>9 535</b>	<b>4 806</b>	<b>4 681</b>	<b>48</b>	...	<b>8 075</b>	<b>435</b>
	<b>Q3</b>	<b>800</b>	<b>445</b>	<b>353</b>	<b>2</b>	...	<b>7 638</b>	<b>411</b>
	<b>Q4</b>	<b>7 298</b>	<b>3 662</b>	<b>3 601</b>	<b>35</b>	...	<b>7 499</b>	<b>404</b>

1. Estimated Value of Production.  
Source: 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)		
953 081	30 023	28 368	283 400	210 000	315 100	64 911	...	...		2002
822 780	25 919	30 371	234 520	173 780	229 432	47 264	...	...		2003
910 968	28 695	31 037	264 695	218 375	216 745	45 950	...	...		2004
984 876	31 024	31 832	281 976	232 629	198 887	42 164	3 235	218 309		2005
962 427	51 810	34 293	264 974	259 674	214 848	57 794	3 022	354 832		2006
828 164	44 582	33 639	279 625	349 810	191 302	59 499	2 656	352 195		2007
909 511	48 959	32 595	263 566	329 721	170 994	53 179	3 176	606 428		2008
737 798	39 714	17 733	215 188	269 199	241 114	74 986	1 626	344 872		2009
988 240	53 197	22 019	240 898	301 363	364 761	113 442	1 774	477 444		2010
787 729	42 404	22 903	257 851	322 572	446 525	138 869	1 562	544 010		2011
231 936	7 306	5 910	72 900	54 020	82 900	17 078	...	...	Q1	2002
223 975	7 055	7 823	72 200	53 500	90 500	18 643	...	...	Q2	
236 490	7 450	6 838	67 300	49 869	60 600	12 484	...	...	Q3	
260 680	8 212	7 797	71 000	52 611	81 100	16 706	...	...	Q4	
193 052	6 081	5 914	56 371	41 771	52 523	10 820	...	...	Q1	2003
230 307	7 255	7 784	63 244	46 864	65 730	13 540	...	...	Q2	
223 714	7 048	8 653	59 104	43 796	65 492	13 492	...	...	Q3	
175 707	5 535	8 020	55 801	41 349	45 687	9 412	...	...	Q4	
206 214	6 496	5 780	51 448	42 445	51 047	10 822	...	...	Q1	2004
227 123	7 154	6 274	58 520	48 279	64 343	13 641	...	...	Q2	
230 798	7 270	9 609	73 378	60 537	49 352	10 462	...	...	Q3	
246 833	7 775	9 374	81 349	67 114	52 003	11 025	...	...	Q4	
241 440	7 605	7 113	75 587	62 359	56 313	11 938	918	52 677	Q1	2005
227 513	7 167	8 164	61 946	51 105	45 689	9 687	1 064	68 796	Q2	
247 159	7 786	8 154	74 486	61 451	48 034	10 183	650	45 176	Q3	
268 764	8 466	8 401	69 957	57 714	48 851	10 356	604	51 660	Q4	
250 265	13 473	8 250	42 651	41 798	38 739	10 421	697	66 702	Q1	2006
251 847	13 557	7 978	64 778	63 482	61 017	16 414	791	85 358	Q2	
224 061	12 062	8 911	78 982	77 402	73 480	19 766	785	115 859	Q3	
236 254	12 718	9 154	78 563	76 992	41 612	11 193	749	86 913	Q4	
222 009	11 951	8 207	57 202	74 061	19 248	5 986	525	68 370	Q1	2007
209 218	11 263	8 203	69 747	87 109	73 611	22 894	753	99 096	Q2	
214 860	11 566	9 129	83 945	104 619	67 264	20 919	688	91 124	Q3	
182 077	9 802	8 100	68 731	84 021	31 179	9 700	690	93 605	Q4	
229 050	12 330	8 140	64 845	81 121	40 765	12 678	655	127 377	Q1	2008
221 811	11 940	8 031	57 394	71 800	27 502	8 554	777	144 492	Q2	
231 756	12 476	9 138	70 377	88 042	57 727	17 953	804	144 863	Q3	
226 894	12 213	7 286	70 950	88 758	45 000	13 994	940	189 696	Q4	
219 559	11 818	-	49 389	61 785	56 541	17 584	423	95 141	Q1	2009
187 672	10 102	3 915	38 399	48 037	42 507	13 220	469	98 581	Q2	
170 563	9 181	5 856	66 532	83 232	56 660	17 621	404	80 854	Q3	
160 004	8 613	7 962	60 868	76 145	85 406	26 561	330	70 296	Q4	
236 959	12 756	4 595	59 089	73 920	76 231	23 708	406	102 558	Q1	2010
238 649	12 846	5 671	51 982	65 029	73 931	22 993	407	111 604	Q2	
268 811	14 470	5 987	62 585	78 294	124 811	38 816	485	131 544	Q3	
243 821	13 125	5 766	67 242	84 119	89 788	27 925	475	131 738	Q4	
207 794	11 186	5 399	56 264	70 387	93 634	29 120	335	99 326	Q1	2011
270 677	14 571	5 927	57 879	72 406	90 559	28 164	337	106 872	Q2	
212 762	11 453	6 929	74 560	93 275	138 860	43 185	405	147 086	Q3	
96 496	5 194	4 647	69 148	86 504	123 472	38 400	484	190 726	Q4	

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

	2002	2003	2004	2005	2006	2007			2008			2009			2010			2011		
	CPI	CPI	CPI	CPI	CPI	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA
Jan	65.9	73.0	77.5	83.7	94.3	101.3	101.0	102.3	109.8	109.1	109.8	123.8	122.8	127.7	131.4	129.7	135.2	141.8	139.6	145.5
Feb	65.9	73.6	78.3	84.0	95.0	101.9	101.4	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
Mar	66.8	74.0	79.1	84.2	95.8	102.0	101.9	102.6	112.1	112.0	111.8	125.2	123.7	129.4	132.6	130.0	136.7	143.8	142.6	147.1
Apr	67.6	75.0	79.9	84.8	96.9	102.9	103.0	103.7	114.4	115.0	112.8	126.0	124.6	130.3	135.0	133.1	139.1	146.0	143.4	149.4
May	67.8	75.4	81.0	86.1	97.8	104.0	103.9	104.7	116.6	116.3	114.2	126.4	125.0	130.8	136.3	133.2	140.2	147.6	148.7	150.5
Jun	68.1	76.4	81.6	87.4	98.3	104.7	104.6	105.6	119.8	119.1	115.9	128.2	126.4	131.9	138.1	135.0	141.0	149.0	148.8	151.4
Jul	70.3	76.4	81.5	88.2	98.7	106.2	105.7	105.2	122.1	120.6	116.8	129.4	127.7	133.4	138.6	136.6	141.5	149.3	150.3	151.9
Aug	71.2	76.7	81.8	89.7	99.3	106.5	106.1	106.7	122.5	121.4	117.8	130.0	128.1	133.5	138.7	135.4	142.0	150.8	153.7	152.5
Sep	71.6	76.8	82.3	90.5	100.0	106.8	106.6	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
Oct	71.9	76.9	82.8	92.1	100.6	107.9	107.6	107.8	122.0	119.7	120.6	130.4	127.1	134.0	139.7	137.2	143.1	152.0	155.6	154.0
Nov	72.4	77.2	83.0	92.4	100.5	108.2	108.1	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
Dec	72.6	77.2	83.3	92.7	100.6	108.8	109.0	108.4	123.7	121.8	125.9	130.9	127.7	134.7	140.6	137.5	144.2	153.5	156.9	155.1

1. (i) The Consumer Price Index (CPI) gives the 'headline' rate of consumer price inflation using the full CPI basket. Since September 2006, the basket, which is based on the 2002/03 Household Income and Expenditure Survey (HIES), comprises 384 items. Previously, the CPI was calculated using a smaller basket of 256 items based on the 1993/94 HIES.
- (ii) The 16 percent trimmed mean (CPIT) excludes 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 extreme price changes.
- (iii) The CPI excluding administered prices (CPIXA) excludes 36 items in the CPI basket that have administered prices 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)**

	2002	2003	2004	2005	2006	2007			2008			2009			2010			2011		
	CPI	CPI	CPI	CPI	CPI	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA	CPI	CPIT	CPIXA
Jan	5.7	10.8	6.2	8.0	12.7	7.4	6.4	7.9	8.4	7.9	7.2	12.8	11.5	16.4	6.1	6.7	5.9	7.9	8.0	7.6
Feb	5.7	11.6	6.3	7.3	13.1	7.3	6.0	6.5	9.0	8.7	8.6	11.7	10.2	15.8	6.1	6.7	5.8	8.5	8.6	7.7
Mar	6.1	10.6	6.9	6.5	13.8	6.5	5.5	6.3	9.8	9.7	8.9	11.7	10.6	15.8	6.0	6.5	5.6	8.5	8.4	7.6
Apr	6.9	10.8	6.6	6.2	14.2	6.3	5.5	6.1	11.1	10.5	8.8	10.2	9.9	15.5	7.1	7.7	6.8	8.2	8.0	7.4
May	5.8	11.2	7.4	6.3	13.5	6.4	5.9	6.5	12.1	11.0	9.1	8.4	8.7	14.5	7.8	8.3	7.2	8.3	8.2	7.3
Jun	5.9	12.2	6.7	7.1	12.5	6.4	6.1	6.8	14.5	12.5	9.8	7.0	7.5	13.8	7.7	8.1	6.9	7.9	7.6	7.4
Jul	8.8	8.6	6.8	8.2	11.9	7.5	6.8	6.0	15.0	12.7	11.1	6.0	7.4	14.2	7.0	7.6	6.1	7.8	7.4	7.3
Aug	9.9	7.8	6.7	9.6	10.7	7.2	6.8	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
Sep	10.1	7.3	7.0	10.0	10.5	6.8	6.6	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
Oct	10.0	7.0	7.7	11.2	9.2	7.3	7.3	7.0	13.1	11.3	12.0	6.9	5.8	11.1	7.2	7.6	6.8	8.8	8.3	7.6
Nov	10.4	6.6	7.6	11.3	8.8	7.7	7.7	7.1	15.0	13.6	15.5	5.0	5.3	7.7	7.2	7.6	6.7	9.2	8.5	7.5
Dec	10.6	6.4	7.8	11.4	8.5	8.1	7.8	7.1	13.7	12.1	16.1	5.8	6.4	7.0	7.4	7.7	7.1	9.2	8.5	7.5
Average	8.0	9.2	7.0	8.6	11.6	7.1	6.5	6.8	12.6	11.3	10.7	8.2	8.1	13.2	6.9	7.4	6.5	8.5	8.2	7.5

1. See notes for Table 2.1.

Source: Statistics Botswana

TABLE 2.3: COST-OF-LIVING INDEX: TRADEABILITY ANALYSIS

(SEPTEMBER 2006 = 100)<sup>1</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>As at end of</b>	<b>Weights<sup>4</sup></b>	<b>100.0</b>		<b>30.92</b>		<b>23.92</b>		<b>45.17</b>		<b>69.08</b>	
<b>2002</b>		72.6	10.6	74.6	9.8	74.1	15.2	70.5	8.2	71.7	10.6
<b>2003</b>		77.2	6.4	80.7	8.2	78.6	6.1	74.3	5.5	75.8	5.7
<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>	Mar	102.0	6.5	103.8	5.3	105.0	9.8	99.4	5.3	101.2	6.7
	Jun	104.7	6.4	104.3	4.7	110.2	12.2	102.2	4.7	104.9	7.2
	Sep	106.8	6.8	105.6	5.6	112.9	12.9	104.6	4.6	107.4	7.4
	Dec	108.8	8.1	106.6	3.4	115.7	15.2	106.7	7.7	109.7	10.3
<b>2008</b>	Jan	109.8	8.4	106.7	3.0	117.6	15.9	108.1	8.5	111.3	11.1
	Feb	111.1	9.0	107.8	3.8	118.7	15.7	109.5	9.1	112.5	11.3
	Mar	112.1	9.8	108.8	4.8	121.2	15.5	109.6	10.2	113.4	12.0
	Apr	114.4	11.1	109.9	5.7	122.3	14.1	113.4	13.4	116.4	13.6
	May	116.6	12.1	110.0	5.7	124.0	13.8	117.2	15.5	119.5	14.9
	Jun	119.8	14.5	111.9	7.3	125.9	14.2	122.0	19.3	123.2	17.5
	Jul	122.1	15.0	111.9	7.0	127.2	13.7	126.3	20.9	126.6	18.3
	Aug	122.5	15.1	113.1	8.3	128.3	13.8	125.8	19.9	126.6	17.7
	Sep	121.8	14.0	113.5	7.5	129.8	15.0	123.1	17.7	125.3	16.7
	Oct	122.0	13.1	113.2	6.3	130.9	14.9	123.5	16.7	126.0	16.1
	Nov	124.5	15.0	113.2	6.3	144.6	25.8	122.4	15.0	128.9	18.1
	Dec	123.7	13.7	113.5	6.4	146.2	26.4	119.5	11.9	127.6	16.3
<b>2009</b>	Jan	123.8	12.8	117.1	9.8	145.1	23.3	117.2	8.4	126.8	14.0
	Feb	124.1	11.7	117.4	8.9	146.3	23.2	116.9	6.8	127.1	13.0
	Mar	125.2	11.7	118.7	9.2	147.5	21.7	117.8	7.5	127.8	12.7
	Apr	126.0	10.2	119.5	8.8	148.5	21.4	118.6	4.5	128.7	10.5
	May	126.4	8.4	119.7	8.8	148.6	19.9	119.3	1.7	129.2	8.1
	Jun	128.2	7.0	120.9	8.0	148.6	18.0	122.4	0.4	131.2	6.5
	Jul	129.4	6.0	121.5	8.5	149.6	17.6	124.2	-1.7	132.8	4.9
	Aug	130.0	6.1	121.7	7.5	149.5	16.5	125.3	-0.4	133.4	5.4
	Sep	130.3	7.0	122.5	7.9	149.1	14.9	125.7	2.1	133.6	6.7
	Oct	130.4	6.9	122.4	8.2	149.1	13.9	125.8	1.9	133.7	6.1
	Nov	130.8	5.0	122.6	8.3	149.4	3.3	126.5	3.3	134.2	4.1
	Dec	130.9	5.8	123.2	8.5	149.0	1.9	126.6	6.0	134.2	5.1
<b>2010</b>	Jan	131.4	6.1	123.8	5.7	149.3	3.0	127.2	8.5	134.6	6.1
	Feb	131.7	6.1	124.0	5.6	149.5	2.2	127.4	9.0	134.9	6.1
	Mar	132.6	6.0	124.6	4.9	150.5	2.0	128.7	9.3	136.0	6.4
	Apr	135.0	7.1	126.9	6.2	153.7	3.5	130.6	10.1	138.3	7.5
	May	136.3	7.8	128.7	7.5	154.9	4.2	131.7	10.4	139.5	8.0
	Jun	138.1	7.7	129.7	7.3	154.8	4.2	135.1	10.3	141.6	7.9
	Jul	138.6	7.0	129.9	6.9	155.3	3.8	135.7	9.2	142.2	7.1
	Aug	138.7	6.7	130.0	6.8	155.3	3.8	135.9	8.5	142.4	6.7
	Sep	139.4	7.0	130.9	6.9	155.5	4.3	136.8	8.8	143.1	7.1
	Oct	139.7	7.2	131.0	7.0	155.6	4.3	137.3	9.1	143.4	7.3
	Nov	140.1	7.2	131.2	7.0	155.9	4.3	137.9	9.0	144.0	7.3
	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

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 produced in Botswana.

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)

Subgroups		Food	Alcohol and tobacco	Clothing and footwear	Housing	Furnishing, H/hold Equip & Maintenance	Health	Transport	Communi-cation	Recreation & Culture	Educa-tion
As at end of	Weights	21.84	9.29	7.52	11.46	6.76	2.71	18.98	3.01	2.22	3.37
<b>2002</b>		75.4	69.2	94.0	75.0	...	...	63.3	...	...	61.5
<b>2003</b>		79.9	72.7	97.5	83.3	...	...	68.1	...	...	66.3
<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>	Mar	103.3	105.7	101.7	102.8	103.9	102.4	98.2	95.4	98.0	105.5
	Jun	109.6	108.7	104.3	103.5	106.2	102.2	99.6	95.3	102.2	105.5
	Sep	112.5	109.9	101.6	104.8	106.7	113.2	104.9	94.1	98.8	105.5
	Dec	115.4	110.4	100.6	105.8	105.3	113.3	109.9	95.0	98.7	105.5
<b>2008</b>	Jan	119.2	110.6	101.7	106.1	106.3	113.3	110.0	95.0	99.3	105.5
	Feb	120.7	111.3	100.8	106.1	107.4	117.2	112.7	95.0	99.6	109.9
	Mar	122.0	114.9	100.3	108.0	107.6	117.2	112.8	95.0	102.0	109.9
	Apr	123.9	116.2	101.4	110.1	107.9	117.7	119.3	95.0	102.3	109.9
	May	126.4	117.1	103.4	111.9	109.1	117.8	124.8	95.0	102.2	109.9
	Jun	129.6	117.6	104.8	114.3	110.9	117.9	135.1	95.0	102.5	109.9
	Jul	132.1	117.9	105.7	114.4	111.6	118.0	143.2	95.0	102.4	109.9
	Aug	133.5	118.8	105.9	114.9	112.5	118.2	142.4	95.0	102.7	109.9
	Sep	135.5	119.5	106.4	115.6	114.7	118.3	134.1	95.0	102.8	109.9
	Oct	142.0	119.7	106.8	115.9	116.0	118.2	126.7	95.0	102.6	109.9
	Nov	143.1	150.7	107.5	116.0	116.9	118.3	121.4	95.0	102.8	109.9
	Dec	144.2	152.3	108.6	116.0	117.9	118.6	113.8	95.0	103.1	109.9
<b>2009</b>	Jan	145.8	159.7	108.7	114.8	118.2	123.3	107.5	94.7	103.8	113.7
	Feb	146.2	161.0	108.6	114.7	118.2	123.2	107.6	94.7	103.6	113.8
	Mar	148.2	162.2	109.6	116.5	120.1	123.3	107.9	94.7	103.6	113.8
	Apr	148.8	163.2	110.8	116.4	122.7	123.7	108.4	94.7	105.0	113.8
	May	149.2	163.4	111.8	116.4	123.7	123.8	108.8	94.6	106.6	113.8
	Jun	149.4	163.7	112.5	117.6	125.6	123.9	115.2	94.6	107.1	113.8
	Jul	151.5	164.6	115.5	118.1	127.4	124.2	115.5	94.6	108.8	113.8
	Aug	151.7	164.5	115.8	118.1	127.4	124.3	117.6	94.6	109.1	113.8
	Sep	151.7	164.7	116.1	120.0	127.8	124.3	118.1	94.6	109.2	113.8
	Oct	151.6	164.9	116.1	119.9	128.1	124.3	118.3	94.6	109.2	113.8
	Nov	151.9	165.8	117.0	119.9	129.0	124.8	118.6	94.7	109.5	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>	Jan	151.1	165.8	116.9	119.9	130.6	124.9	120.6	94.6	109.9	120.4
	Feb	151.1	166.0	117.3	120.0	131.2	125.2	121.0	94.6	110.3	120.4
	Mar	152.4	167.6	118.9	121.2	133.1	125.4	121.2	94.6	110.8	120.4
	Apr	154.4	174.1	119.9	121.8	134.3	127.3	123.4	95.4	111.1	120.4
	May	156.0	176.7	120.5	126.3	135.0	127.6	123.6	95.4	111.4	120.5
	Jun	156.1	177.4	121.4	126.8	137.1	127.8	130.2	96.4	111.5	120.5
	Jul	156.4	177.4	122.9	127.3	138.0	128.1	130.3	96.4	115.6	120.5
	Aug	156.8	177.6	123.6	127.5	138.5	128.2	129.6	96.4	115.8	120.5
	Sep	156.7	179.1	125.0	127.7	139.3	128.3	131.6	96.4	116.1	120.5
	Oct	156.7	179.7	126.3	127.9	139.6	128.4	131.7	96.4	116.5	120.5
	Nov	157.2	180.4	127.4	128.1	140.4	128.4	131.8	96.4	116.7	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

1. From September 2006, the CPI basket has been expanded to cover 384 items classified into 51 sections, compared to the previous index, which covered 256 items classified into 31 sections. A more representative range of locations from which prices are collected was also included, especially from rural areas. The revised items and weights in the basket are based on the 2002/03 Household Income and Expenditure Survey.

Source: Statistics Botswana



**PART C: STATISTICS: 2: PRICES, WAGES AND EMPLOYMENT**

Restaurants & Hotels	Misc. Goods & Services	All items index	Annual inflation	Monthly change	Cities & Towns index	Urban villages index	Rural index	Annual Inflation			Subgroups	
								Cities & Town	Urban village	Rural		
3.27	9.58	100.0	%	%	0.47	0.34	0.19	%	%	%	Weights	As at end of
...	...	72.6	10.6	0.3	73.0	72.2	71.7	10.4	11.1	9.8		<b>2002</b>
...	...	77.2	6.4	0.1	77.9	76.3	76.3	6.8	5.6	6.4		<b>2003</b>
...	...	83.3	7.8	0.3	84.1	82.2	81.7	7.9	7.8	7.1		<b>2004</b>
...	...	92.7	11.4	0.4	93.4	92.1	91.2	11.1	12.0	11.7		<b>2005</b>
105.1	100.3	100.6	8.5	0.1	100.3	100.3	101.9	7.4	8.9	11.7		<b>2006</b>
108.4	100.7	102.0	6.5	0.1	100.8	101.9	104.1	4.2	6.3	10.3	Mar	<b>2007</b>
111.6	101.6	104.7	6.4	0.6	103.6	105.1	105.7	5.0	7.1	9.1	Jun	
116.2	102.4	106.8	6.8	0.3	106.0	107.0	108.3	6.0	7.0	8.3	Sep	
119.7	105.3	108.8	8.1	0.5	108.1	108.9	110.2	7.7	8.6	8.1	Dec	
120.2	105.4	109.8	8.4	1.0	109.1	110.1	111.1	8.2	8.9	8.6	Jan	<b>2008</b>
121.1	105.8	111.1	9.0	1.2	110.4	110.9	112.9	9.2	9.0	9.5	Feb	
122.7	105.8	112.1	9.8	0.8	111.5	111.6	113.7	10.7	9.5	9.2	Mar	
123.5	107.4	114.4	11.1	2.1	114.1	114.2	115.2	11.0	11.0	9.8	Apr	
125.2	107.5	116.6	12.1	1.9	116.5	116.2	116.8	12.9	11.8	11.1	May	
126.2	107.7	119.8	14.5	2.8	120.0	119.3	119.3	15.8	13.5	12.9	Jun	
127.1	107.8	122.1	15.0	1.9	122.4	121.7	121.0	16.1	14.1	13.7	Jul	
127.1	108.2	122.5	15.1	0.3	122.8	122.4	121.8	15.7	14.7	14.1	Aug	
129.4	108.3	121.8	14.0	-0.6	121.7	121.6	122.2	14.8	13.6	12.8	Sep	
129.8	108.2	122.0	13.1	0.2	121.5	121.9	123.4	13.5	12.6	12.8	Oct	
138.3	108.3	124.5	15.0	2.1	123.3	124.1	128.2	14.8	14.3	16.7	Nov	
139.7	108.4	123.7	13.7	-0.7	121.9	123.4	128.5	12.9	13.3	16.7	Dec	
143.5	108.8	123.8	12.8	0.1	121.6	123.9	129.3	11.5	12.5	16.3	Jan	<b>2009</b>
145.1	108.9	124.1	11.7	0.2	122.0	124.1	129.4	10.5	11.9	14.7	Feb	
147.9	108.8	125.2	11.7	0.9	123.0	125.2	130.6	10.3	12.2	14.9	Mar	
148.8	110.4	126.0	10.2	0.7	123.7	126.1	131.7	8.4	10.4	14.3	Apr	
150.4	110.4	126.4	8.4	0.3	124.0	126.3	132.5	6.5	8.7	13.4	May	
153.1	111.5	128.2	7.0	1.4	126.3	128.0	133.5	5.2	7.3	11.9	Jun	
154.2	112.9	129.4	6.0	1.0	127.3	129.4	134.9	4.0	6.3	11.5	Jul	
154.7	113.1	130.0	6.1	0.4	127.9	129.9	135.2	4.1	6.2	11.0	Aug	
154.5	113.2	130.3	7.0	0.3	128.3	130.3	135.4	5.4	7.1	10.8	Sep	
153.9	113.2	130.4	6.9	0.1	128.5	130.2	135.1	5.8	6.9	9.5	Oct	
155.2	113.3	130.8	5.0	0.3	128.9	130.5	135.9	4.6	5.1	6.0	Nov	
155.3	113.6	130.9	5.8	0.1	129.3	130.5	135.5	6.1	5.7	5.4	Dec	
155.6	114.4	131.4	6.1	0.4	129.8	131.2	135.8	6.7	5.9	5.1	Jan	<b>2010</b>
156.5	114.6	131.7	6.1	0.2	130.1	131.2	136.4	6.6	5.8	5.4	Feb	
158.3	115.0	132.6	6.0	0.7	131.0	131.8	138.3	6.5	5.2	5.9	Mar	
162.7	119.5	135.0	7.1	1.8	133.5	134.0	140.4	7.9	6.3	6.6	Apr	
164.4	119.7	136.3	7.8	1.0	134.8	135.4	141.6	8.7	7.2	6.9	May	
165.9	120.8	138.1	7.7	1.3	137.0	137.0	142.8	8.5	7.0	7.0	Jun	
166.6	121.0	138.6	7.0	0.3	137.4	137.6	143.2	7.9	6.4	6.2	Jul	
167.5	121.1	138.7	6.7	0.1	137.8	137.6	142.7	7.7	5.9	5.6	Aug	
168.8	121.4	139.4	7.0	0.6	138.6	138.7	143.0	8.0	6.4	5.6	Sep	
170.6	121.5	139.7	7.2	0.2	138.8	139.1	143.0	8.0	6.8	5.9	Oct	
171.8	121.5	140.1	7.2	0.3	139.5	139.3	143.2	8.2	6.7	5.4	Nov	
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	<b>2011</b>
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	

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

	2004			2005			2006			2007		
	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>
Private	...	...	...	99 017	65 472	164 489	102 024	66 225	168 249	102 650	70 232	172 882
Parastatal	...	...	...	8 409	4 454	12 863	9 367	5 567	14 934	9 093	5 613	14 706
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
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
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
Electricity and water	2 242	500	2 742	2 000	430	2 430	1 969	442	2 411	2 309	526	2 835
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
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
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
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
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
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
<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>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>
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>
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

1. Based on surveys of formal sector employment carried out in March each year. They exclude working proprietors, unpaid family workers and small businesses with less than five employees.
  2. Central Government figures exclude Botswana Defence Force (BDF).
- Source: Statistics Botswana

**TABLE 2.6: MINIMUM HOURLY WAGE RATES FOR PRIVATE & PARASTATAL COMPANIES (Thebe)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	July	July	July	June	May	April	April	April	April	April
<b>Effective beginning of</b>	<b>July</b>	<b>July</b>	<b>July</b>	<b>June</b>	<b>May</b>	<b>April</b>	<b>April</b>	<b>April</b>	<b>April</b>	<b>April</b>
Building, construction, exploration and quarrying	240	260	290	310	335	355	380	380	380	380
Manufacturing, service and repair trades	240	260	290	310	335	355	380	380	380	380
Wholesale distributive trades	240	260	290	310	335	355	380	380	380	380
Retail distributive trades	215	230	255	310	290	310	330	330	330	330
Hotel, catering and entertainment trades	240	260	290	310	335	355	380	380	380	380
Garage, motor trades and road transport	240	260	290	270	335	355	380	380	380	380
Nightwatchmen in all sectors	210	220	245	265	280	300	320	320	320	320
Security guards employed by security companies	240	260	290	310	280	355	380	380	380	380
Domestic service workers	...	...	...	...	...	...	210	210	210	210
Agriculture sector workers (Pula per month)	...	...	...	...	...	...	408	408	408	408

Source: Ministry of Labour and Home Affairs

2008			2009			2010			2011			
Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
<b>115 433</b>	<b>74 714</b>	<b>190 148</b>	<b>113 228</b>	<b>80 271</b>	<b>193 499</b>	<b>117 809</b>	<b>81 312</b>	<b>199 121</b>	<b>119 462</b>	<b>84 350</b>	<b>203 812</b>	<b>Private and Parastatal</b>
106 671	69 196	175 868	104 310	74 691	179 001	108 335	75 090	183 425	109 211	77 654	186 865	Private
8 762	5 518	14 280	8 917	5 580	14 497	9 474	6 222	15 696	10 251	6 696	16 947	Parastatal
3 531	2 033	5 563	3 528	2 378	5 906	3 199	3 037	6 236	3 427	3 061	6 488	Agriculture
10 229	1 444	11 673	9 555	1 037	10 592	9 975	826	10 801	10 424	1 244	11 668	Mining and quarrying
18 819	17 070	35 888	18 460	17 244	35 704	18 971	16 961	35 932	21 091	15 458	36 549	Manufacturing
2 211	589	2 800	2 278	616	2 894	2 479	768	3 248	2 999	1 001	4 000	Electricity and water
19 290	2 520	21 810	19 399	2 663	22 062	20 047	2 886	22 933	19 849	3 450	23 298	Construction
30 726	29 033	59 759	30 497	31 395	61 892	32 190	31 622	63 813	31 033	33 433	64 465	Commerce
9 016	3 278	12 294	8 300	4 173	12 474	8 171	4 497	12 668	7 924	4 963	12 887	Transport and communications
15 175	10 178	25 353	15 092	10 867	25 959	15 883	10 959	26 842	15 967	11 456	27 424	Finance and business services
2 104	3 538	5 643	1 974	4 307	6 281	2 359	4 452	6 811	2 668	4 360	6 978	Community and personal services
4 334	5 032	9 366	4 145	5 591	9 736	4 534	5 304	9 838	4 081	5 925	10 006	Education
<b>46 396</b>	<b>45 059</b>	<b>91 455</b>	<b>48 136</b>	<b>48 031</b>	<b>96 167</b>	<b>51 002</b>	<b>49 095</b>	<b>100 097</b>	<b>49 706</b>	<b>53 350</b>	<b>103 056</b>	<b>Central Government<sup>2</sup></b>
<b>14 216</b>	<b>12 798</b>	<b>27 014</b>	<b>35 748</b>	<b>59 220</b>	<b>94 968</b>	<b>40 580</b>	<b>21 469</b>	<b>62 049</b>	<b>48 112</b>	<b>23 897</b>	<b>72 009</b>	<b>Local Government</b>
...	...	...	<b>21 325</b>	<b>45 481</b>	<b>66 806</b>	<b>25 805</b>	<b>7 152</b>	<b>32 957</b>	<b>33 740</b>	<b>9 911</b>	<b>43 651</b>	of which: Ipelegeng
<b>176 045</b>	<b>132 571</b>	<b>308 617</b>	<b>197 111</b>	<b>187 522</b>	<b>384 633</b>	<b>209 391</b>	<b>151 876</b>	<b>361 267</b>	<b>217 280</b>	<b>161 597</b>	<b>378 877</b>	<b>TOTAL ALL SECTORS</b>
176 045	132 571	308 617	175 786	142 041	317 827	183 586	144 724	328 310	183 540	151 686	335 226	Excluding Ipelegeng

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>A. Citizens</b>										
<b>Private and parastatal</b>	<b>1 560</b>	<b>1 719</b>	<b>1 771</b>	<b>2 141</b>	<b>2 588</b>	<b>2 942</b>	<b>3 158</b>	<b>3 287</b>	<b>3 728</b>	<b>4 392</b>
Agriculture	563	542	626	697	830	756	735	1 062	909	1 002
Mining and quarrying	3 206	3 362	3 385	4 518	5 274	7 013	7 113	6 857	7 242	8 811
Manufacturing	849	944	1 114	1 219	1 475	1 350	1 617	1 831	2 029	2 520
Water and electricity	4 517	5 569	5 476	6 124	7 786	9 141	7 943	9 806	9 972	10 426
Construction	997	1 050	904	1 138	1 408	1 789	1 456	2 047	2 178	2 743
Commerce	989	1 253	1 395	1 538	1 769	1 651	2 006	2 137	2 246	2 896
Transport and communications	3 510	3 597	2 703	3 585	3 770	5 222	4 973	5 522	5 532	6 968
Finance and business services	3 056	3 080	2 878	3 350	4 594	5 472	7 194	5 514	7 183	7 516
Community and personal services	1 998	1 965	2 084	2 527	2 331	2 464	3 644	4 458	3 952	3 974
Education	2 895	2 830	3 708	5 010	5 061	4 873	5 933	5 480	8 093	7 636
Local government	1 866	2 502	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	2 804	2 781	3 335	3 489	3 686	3 928	4 322	5 230	5 358	5 992
<b>Total citizens</b>	<b>1 973</b>	<b>2 119</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	6 655	7 518	6 764	7 100	7 421	8 894	8 882	9 344	9 754	12 275
Local government	7 538	6 888	7 532	6 564	9 861	8 364	11 158	14 633	17 596	17 221
Central government	6 342	6 755	7 838	7 888	8 385	5 479	9 506	10 806	11 092	11 758
<b>Total Non-citizens</b>	<b>6 601</b>	<b>7 387</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>2 217</b>	<b>2 396</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 survey of formal sector employment conducted in March each year. Reclassification and coverage changes have affected data over time.

Source: Statistics Botswana

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

As at end of	2004	2005	2006	2007	2008	2009	2010			
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec
<b>Net Foreign Assets</b>	23 927.4	34 228.3	47 528.7	57 984.5	68 041.6	56 409.2	54 713.0	53 974.8	53 848.8	49 307.8
<b>Claims on non-residents</b>	24 203.2	34 613.5	47 989.5	58 538.8	68 615.3	57 908.1	56 243.9	55 443.8	55 309.9	50 847.0
Monetary Gold and SDRs	226.3	281.1	335.4	365.4	457.7	966.3	954.7	969.6	950.8	929.7
Foreign Exchange Reserves	23 740.6	34 152.3	47 447.0	58 111.2	67 984.3	56 759.0	55 108.4	54 291.6	54 179.9	49 719.7
IMF Reserve Tranche	134.1	58.2	56.4	41.8	97.9	118.0	116.6	118.4	116.0	135.4
Administered Fund – PRGF	–	–	–	–	–	–	–	–	–	–
Administered Fund – PRGF–HIPC Trust	99.2	118.7	136.9	–	71.8	64.7	64.2	64.2	63.3	62.2
Other non-resident	3.0	3.1	13.8	20.4	3.5	–	–	–	–	–
<b>Less: Liabilities to non-residents</b>	275.8	385.2	460.7	554.3	573.7	1 498.9	1 530.9	1 468.9	1 461.1	1 539.2
Deposits	247.0	346.6	411.2	511.9	520.3	896.3	935.8	867.5	867.6	954.7
Loans	–	–	–	–	–	–	–	–	–	–
Securities other than shares	–	–	–	–	–	–	–	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Trade Creditors	0.2	4.0	9.8	0.8	2.6	3.4	1.0	1.1	2.4	9.4
SDR allocations <sup>3</sup>	28.6	34.6	39.7	41.6	50.8	599.1	594.0	600.4	591.1	575.1
<b>Domestic Claims</b>	-9 490.4	-13 178.4	-21 179.2	-27 808.4	-31 694.4	-23 168.9	-22 130.0	-18 427.0	-17 418.6	-14 802.8
<b>Claims on other depository corporations</b>	11.9	–	–	–	–	3.1	0.1	10.7	–	–
<b>Net claims on central government</b>	-9 540.9	-13 223.2	-21 236.2	-27 871.0	-31 767.7	-23 251.8	-22 209.1	-18 516.4	-17 496.8	-14 882.2
<b>Claims on central government</b>	108.2	88.5	88.4	89.0	41.0	45.0	43.8	44.5	42.9	43.8
Securities other than shares	108.2	88.5	88.4	89.0	41.0	45.0	43.8	44.5	42.9	43.8
Other claims	–	–	–	–	–	–	–	–	–	–
<b>Less: Liabilities to central government</b>	9 649.1	13 311.7	21 324.5	27 960.1	31 808.8	23 296.9	22 252.9	18 560.8	17 539.7	14 926.0
Deposits	9 649.1	13 311.7	21 324.5	27 960.1	31 808.8	23 296.9	22 252.9	18 560.8	17 539.7	14 926.0
<b>Claims on other sectors</b>	38.6	44.8	57.0	62.6	73.4	79.9	79.0	78.7	78.3	79.4
Other financial corporations	–	–	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	38.6	44.8	57.0	62.6	73.4	79.9	79.0	78.7	78.3	79.4
<b>Reserve Money</b>	1 263.8	1 395.3	2 111.6	2 429.6	3 078.5	3 322.6	3 343.4	3 271.7	3 526.2	4 257.3
<b>Currency in circulation</b>	910.9	935.3	1 069.7	1 360.9	1 594.0	1 659.2	1 630.0	1 621.0	1 773.0	1 915.7
<b>Deposits of other depository corporations</b>	352.9	460.1	1 041.8	1 068.7	1 484.5	1 663.4	1 713.4	1 650.6	1 753.3	2 341.7
Reserve and free deposits	352.9	460.1	1 041.8	1 068.7	1 484.5	1 663.4	1 713.4	1 650.6	1 753.3	2 341.7
<b>Transferable deposits included in broad money</b>	603.4	166.2	17.2	94.3	194.5	398.4	145.5	1 097.4	437.9	1 393.8
Other financial corporations	0.1	2.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.3
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	599.7	159.9	13.0	89.1	188.5	388.9	134.6	1 086.6	427.7	1 383.6
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	3.6	4.3	4.1	5.1	5.9	9.2	10.7	10.7	10.0	9.8
<b>Securities excluded from base money, included in broad money</b>	6 446.9	7 873.5	–	–	–	–	–	–	–	–
Other financial corporations <sup>1</sup>	755.8	876.4	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors <sup>1</sup>	5 691.0	6 997.1	–	–	–	–	–	–	–	–
<b>Bank of Botswana Certificates held by banks</b>	3 202.4	4 542.7	14 002.7	16 616.2	17 553.9	17 030.3	16 621.8	18 133.1	19 341.8	17 641.6
<b>Shares and other equity</b>	3 025.6	7 168.4	10 317.1	11 128.5	15 628.9	12 615.1	12 602.4	13 176.1	13 262.0	11 358.2
Funds contributed by owners	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Retained earnings	–	–	–	–	–	–	–	–	–	–
Current year results	–	–	–	–	–	–	–	108.7	258.3	–
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
Valuation adjustment	1 400.6	5 543.4	8 692.1	9 503.5	14 003.9	10 990.1	10 977.4	11 442.4	11 378.7	9 733.2
<b>Other items (net)</b>	-105.0	-96.2	-99.0	-92.5	-108.5	-126.1	-130.2	-130.6	-137.6	-145.9
Other liabilities <sup>2</sup>	26.2	36.0	48.7	61.0	54.3	50.9	49.7	47.6	43.9	90.1
Less: other assets	-131.2	-132.6	-147.7	-153.5	-162.8	-177.0	-179.9	-178.2	-181.5	-236.0
<b>Memorandum items:</b>										
<b>Monetary Base</b>	11 516.4	13 977.7	16 131.4	19 140.1	20 826.9	20 751.3	20 110.8	22 502.3	23 305.9	23 292.7
<b>Currency in circulation</b>	910.9	935.3	1 069.7	1 360.9	1 594.0	1 659.2	1 630.0	1 621.0	1 773.0	1 915.7
<b>Liabilities to other depository corporations</b>	3 555.3	5 002.7	15 044.5	17 684.9	19 038.4	18 693.7	18 335.2	19 783.8	21 095.1	19 983.3
Reserve and free deposits	352.9	460.1	1 041.8	1 068.7	1 484.5	1 663.4	1 713.4	1 650.6	1 753.3	2 341.7
Other liabilities <sup>1</sup>	3 202.4	4 542.7	14 002.7	16 616.2	17 553.9	17 030.3	16 621.8	18 133.1	19 341.8	17 641.6
<b>Transferable deposits included in broad money</b>	603.4	166.2	17.2	94.3	194.5	398.4	145.5	1 097.4	437.9	1 393.8
Other financial corporations	0.1	2.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.3
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	599.7	159.9	13.0	89.1	188.5	388.9	134.6	1 086.6	427.7	1 383.6
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	3.6	4.3	4.1	5.1	5.9	9.2	10.7	10.7	10.0	9.8
<b>Securities included in broad money</b>	6 446.9	7 873.5	–	–	–	–	–	–	–	–
Other financial corporations <sup>1</sup>	755.8	876.4	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors <sup>1</sup>	5 691.0	6 997.0	–	–	–	–	–	–	–	–

1. Includes Bank of Botswana Certificates.

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

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

Source: Bank of Botswana

2011												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
52 312.7	51 366.6	53 179.4	53 892.8	54 727.2	54 465.4	56 475.6	56 418.3	58 479.6	61 977.7	60 117.6	58 694.8	<b>Net Foreign Assets</b>
53 864.2	52 924.7	54 732.9	55 412.5	56 261.7	55 993.6	57 999.7	57 970.8	60 062.3	63 574.7	61 716.7	60 270.9	<b>Claims on non-residents</b>
980.8	968.3	899.4	893.1	908.8	908.7	906.2	933.7	980.4	993.2	1 004.8	998.6	Monetary Gold and SDRs
52 658.8	51 734.6	53 548.5	54 205.6	55 030.6	54 762.6	56 763.8	56 697.3	58 725.0	62 219.9	60 346.1	58 887.9	Foreign Exchange Reserves
65.7	156.9	220.3	249.5	258.0	258.0	265.5	273.5	287.1	290.8	294.2	313.0	IMF Reserve Tranche
158.9	64.9	64.7	64.3	64.3	64.4	64.3	66.3	69.7	70.8	71.7	71.4	Administered Fund – PRGF
–	–	–	–	–	–	–	–	–	–	–	–	Administered Fund – PRGF–HIPC Trust
–	–	–	–	–	–	–	–	–	–	–	–	Other non-resident
1 551.5	1 558.2	1 553.5	1 519.8	1 534.5	1 528.3	1 524.1	1 552.5	1 582.7	1 597.0	1 599.1	1 576.2	<b>Less: Liabilities to non-residents</b>
939.7	954.4	954.4	923.5	925.5	923.8	914.9	932.0	931.6	930.8	931.6	910.0	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Loans
–	–	–	–	–	–	–	–	–	–	–	–	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Financial derivatives
6.2	4.2	5.7	2.3	5.4	2.6	7.6	2.8	2.0	8.3	1.9	4.2	Trade Creditors
605.5	599.6	593.4	594.0	603.6	601.9	601.5	617.7	649.1	657.9	665.6	662.0	SDR allocations <sup>3</sup>
												–23
–16 734.8	–15 865.6	–19 347.9	–20 728.1	–20 273.6	–20 598.9	–23 086.9	–21 612.0	–22 414.9	–25 632.3	–24 064.6		<b>Domestic Claims</b>
26.2	46.4	–	10.2	–	0.9	–	73.2	1.2	1.9	–	–	Claims on other depository corporations
												–24
–16 840.6	–15 990.9	–19 426.7	–20 817.2	–20 352.3	–20 677.1	–23 164.0	–21 762.0	–22 492.3	–25 708.1	–24 137.6		<b>Net claims on central government</b>
44.1	44.4	22.1	22.2	22.4	22.6	22.7	22.9	22.0	22.1	24.2	24.4	Claims on central government
44.1	44.4	22.1	22.2	22.4	22.6	22.7	22.9	22.0	22.1	24.2	24.4	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Other claims
16 884.7	16 035.3	19 448.7	20 839.4	20 374.7	20 699.7	23 186.7	21 784.9	22 514.2	25 730.2	24 161.8	24 099.2	<b>Less: Liabilities to central government</b>
16 884.7	16 035.3	19 448.7	20 839.4	20 374.7	20 699.7	23 186.7	21 784.9	22 514.2	25 730.2	24 161.8	24 099.2	Deposits
79.6	78.9	78.8	78.9	78.7	77.4	77.1	76.8	76.1	73.9	73.0	71.5	Claims on other sectors
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
79.6	78.9	78.8	78.9	78.7	77.4	77.1	76.8	76.1	73.9	73.0	71.5	Other resident sectors
3 971.1	4 087.9	4 018.7	4 256.7	4 034.9	4 105.8	5 503.8	5 389.2	5 545.9	5 595.1	5 685.6	5 823.9	<b>Reserve Money</b>
1 676.4	1 688.7	1 720.5	1 802.4	1 725.2	1 749.6	1 803.6	1 837.7	1 992.1	1 961.3	2 073.4	2 089.2	<b>Currency in circulation</b>
2 294.7	2 399.2	2 298.2	2 454.4	2 309.7	2 356.2	3 700.2	3 551.5	3 553.9	3 633.7	3 612.1	3 734.7	<b>Deposits of other depository corporations</b>
2 294.7	2 399.2	2 298.2	2 454.4	2 309.7	2 356.2	3 700.2	3 551.5	3 553.9	3 633.7	3 612.1	3 734.7	Reserve and free deposits
466.2	829.7	209.7	324.2	316.9	330.5	493.2	892.5	977.3	426.2	663.6	209.3	<b>Transferable deposits included in broad money</b>
0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.5	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
456.0	819.3	198.9	312.5	306.2	319.8	482.5	881.6	967.0	415.6	653.2	199.0	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
9.9	10.1	10.3	11.3	10.4	10.3	10.3	10.4	9.9	10.1	9.9	9.8	Other resident sectors
–	–	–	–	–	–	–	–	–	–	–	–	<b>Securities excluded from base money, included in broad money</b>
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations <sup>1</sup>
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other resident sectors <sup>1</sup>
17 687.3	17 396.0	16 999.9	16 056.7	16 618.4	16 345.7	14 268.7	14 257.4	13 433.0	13 312.4	12 330.7	11 479.2	<b>Bank of Botswana Certificates held by banks</b>
13 610.0	13 357.2	12 777.9	12 698.7	13 664.9	13 275.4	13 314.3	14 453.1	16 321.5	17 227.6	17 596.3	17 449.7	<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
16.7	75.9	93.0	67.3	107.6	101.4	90.9	209.6	337.0	350.8	405.1	–	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
11 968.4	11 656.3	11 059.9	11 006.4	11 932.3	11 549.0	11 598.4	12 618.4	14 359.5	15 251.8	15 566.2	15 824.7	Valuation adjustment
–156.6	–169.8	–174.7	–171.7	–181.5	–191.0	–191.3	–185.9	–213.1	–215.8	–223.2	–234.3	<b>Other items (net)</b>
79.3	69.3	63.6	67.6	63.5	63.3	71.4	75.2	65.6	69.0	65.8	67.1	Other liabilities <sup>2</sup>
–235.9	–239.1	–238.3	–239.3	–245.0	–254.3	–262.8	–261.1	–278.7	–284.8	–289.0	–301.4	Less: other assets
												<b>Memorandum items:</b>
22 124.5	22 313.6	21 228.3	20 637.6	20 970.2	20 782.1	20 265.7	20 539.1	19 956.3	19 333.6	18 679.9	17 512.4	<b>Monetary Base</b>
1 676.4	1 688.7	1 720.5	1 802.4	1 725.2	1 749.6	1 803.6	1 837.7	1 992.1	1 961.3	2 073.4	2 089.2	<b>Currency in circulation</b>
19 981.9	19 795.2	19 298.1	18 511.0	18 928.1	18 701.9	17 968.9	17 808.9	16 986.9	16 946.1	15 942.8	15 213.9	<b>Liabilities to other depository corporations</b>
2 294.7	2 399.2	2 298.2	2 454.4	2 309.7	2 356.2	3 700.2	3 551.5	3 553.9	3 633.7	3 612.1	3 734.7	Reserve and free deposits
17 687.3	17 396.0	16 999.9	16 056.7	16 618.4	16 345.7	14 268.7	14 257.4	13 433.0	13 312.4	12 330.7	11 479.2	Other liabilities <sup>1</sup>
466.2	829.7	209.7	324.2	316.9	330.5	493.2	892.5	977.3	426.2	663.6	209.3	<b>Transferable deposits included in broad money</b>
0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.5	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
456.0	819.3	198.9	312.5	306.2	319.8	482.5	881.6	967.0	415.6	653.2	199.0	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
9.9	10.1	10.3	11.3	10.4	10.3	10.3	10.4	9.9	10.1	9.9	9.8	Other resident sectors
–	–	–	–	–	–	–	–	–	–	–	–	<b>Securities included in broad money</b>
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations <sup>1</sup>
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other resident sectors <sup>1</sup>

# BANK OF BOTSWANA ANNUAL REPORT 2011

**TABLE 3.2: OTHER DEPOSITORY CORPORATIONS SURVEY  
(P MILLION)**

As at end of	2004	2005	2006	2007	2008	2009	2010			
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec
<b>Net Foreign Assets</b>	<b>1 267.9</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>2 214.2</b>	<b>1 670.9</b>	<b>2 124.1</b>	<b>2 965.2</b>
<b>Claims on non-residents</b>	<b>1 779.0</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>5 287.1</b>	<b>4 617.0</b>	<b>5 600.3</b>	<b>5 838.2</b>
Foreign currency	35.1	59.1	45.2	56.5	102.9	87.9	46.3	62.2	67.3	55.8
Deposits	1 465.6	2 805.1	2 620.4	3 458.3	5 610.1	3 451.1	4 995.0	4 255.2	5 109.8	5 323.0
Securities other than shares	–	–	0.0	0.0	0.0	–	–	–	–	–
Loans	278.3	128.7	197.5	234.2	345.8	211.1	245.7	299.5	423.1	459.4
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Less: Liabilities to non-residents</b>	<b>511.1</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>3 072.8</b>	<b>2 946.1</b>	<b>3 476.2</b>	<b>2 873.0</b>
Deposits	511.1	1 461.7	1 770.5	1 579.5	1 642.4	1 365.5	3 072.8	2 946.1	3 476.2	2 873.0
Securities other than shares	–	–	–	–	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Claims on central bank</b>	<b>3 964.3</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>18 268.9</b>	<b>19 647.8</b>	<b>20 625.6</b>	<b>20 253.7</b>
Currency	278.4	309.8	316.7	453.3	491.4	513.9	438.1	402.7	434.2	674.3
Reserve and free deposits	541.7	444.9	1 027.1	1 255.6	1 461.7	1 772.0	1 737.5	1 627.8	1 691.0	2 577.8
Other claims (including BoBCs)	3 144.2	4 967.8	14 216.2	16 800.6	15 957.0	16 462.4	16 093.3	17 617.3	18 500.4	17 001.7
<b>Net claims on central government</b>	<b>31.2</b>	<b>62.5</b>	<b>12.2</b>	<b>38.4</b>	<b>2 038.2</b>	<b>848.2</b>	<b>991.0</b>	<b>914.4</b>	<b>603.6</b>	<b>301.9</b>
<b>Claims on central government</b>	<b>464.1</b>	<b>227.8</b>	<b>196.1</b>	<b>183.0</b>	<b>2 567.9</b>	<b>1 245.1</b>	<b>1 222.9</b>	<b>1 192.3</b>	<b>1 323.3</b>	<b>613.8</b>
Securities other than shares	464.1	227.8	196.1	183.0	2 567.8	1 245.1	1 222.9	1 192.3	1 323.3	613.8
Other claims	–	–	–	–	0.1	–	–	–	–	–
<b>Less: Liabilities to central government</b>	<b>432.9</b>	<b>165.3</b>	<b>183.9</b>	<b>144.6</b>	<b>529.7</b>	<b>396.8</b>	<b>231.9</b>	<b>277.9</b>	<b>719.7</b>	<b>311.9</b>
Deposits	432.9	165.3	183.9	144.6	529.7	396.8	231.9	277.9	719.7	311.9
Other liabilities	–	–	–	–	–	–	–	–	–	–
<b>Claims on other sectors</b>	<b>9 623.6</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>22 784.9</b>	<b>22 719.1</b>	<b>23 519.8</b>	<b>23 940.7</b>
Other financial corporations	69.6	91.0	38.8	61.1	126.3	28.6	17.0	24.2	2.9	11.4
State and local government	–	0.3	–	1.3	8.7	20.5	9.4	15.7	9.5	8.4
Public non-financial corporations	371.5	262.1	260.6	167.1	93.0	282.6	275.7	313.8	527.0	377.8
Other non-financial corporations	3 278.7	3 633.0	4 531.1	5 524.8	7 646.1	7 876.8	8 591.8	8 383.9	8 439.0	8 477.1
Other resident sectors	5 903.8	6 352.5	7 519.7	9 617.4	11 548.9	13 297.1	13 891.0	13 981.6	14 541.5	15 065.9
<b>Liabilities to central bank</b>	<b>4.2</b>	<b>105.5</b>	<b>49.8</b>	<b>126.5</b>	<b>21.5</b>	<b>49.2</b>	<b>121.2</b>	<b>25.3</b>	<b>160.7</b>	<b>–</b>
<b>Deposits included in broad money</b>	<b>12 025.7</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>36 954.4</b>	<b>38 223.9</b>	<b>39 316.5</b>	<b>40 224.9</b>
<b>Transferable deposits</b>	<b>2 989.1</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>6 208.8</b>	<b>5 861.8</b>	<b>5 860.5</b>	<b>6 628.7</b>
Other financial corporations	<b>220.3</b>	<b>48.7</b>	<b>452.1</b>	<b>528.7</b>	<b>828.0</b>	<b>237.6</b>	<b>296.5</b>	<b>282.3</b>	<b>291.4</b>	<b>442.8</b>
State and local government	70.6	113.9	96.9	43.8	89.1	37.9	36.9	53.5	50.6	35.1
Public non-financial corporations	94.8	70.6	51.0	61.6	41.0	19.7	148.3	182.9	129.9	181.0
Other non-financial corporations	1 994.8	2 271.9	2 846.2	3 363.5	4 208.8	3 579.2	4 102.2	3 695.1	3 652.0	3 984.6
Other resident sectors	608.6	701.0	940.3	1 238.9	1 304.5	1 689.7	1 624.9	1 648.0	1 736.7	1 985.2
<b>Other deposits</b>	<b>9 036.6</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>30 745.6</b>	<b>32 362.2</b>	<b>33 456.0</b>	<b>33 596.2</b>
Other financial corporations	719.1	1 171.7	2 669.4	2 200.0	2 000.0	3 503.0	2 785.3	2 919.7	3 000.8	5 011.1
State and local government	639.7	305.5	445.7	662.6	736.6	903.6	537.3	1 389.4	1 882.9	2 067.1
Public non-financial corporations	669.6	732.5	1 978.7	3 064.4	2 631.6	3 142.9	3 559.0	3 702.3	5 658.4	5 018.1
Other non-financial corporations	4 756.8	4 712.6	10 319.8	15 599.7	18 980.3	18 002.3	17 678.1	17 848.8	16 127.9	14 962.3
Other resident sectors	2 251.4	3 753.5	3 997.2	4 531.5	7 110.9	6 057.2	6 185.8	6 502.0	6 786.0	6 537.6
<b>Securities other than shares included in broad money</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Other financial corporations	–	–	–	–	–	–	–	–	–	–
State and local government	–	–	–	–	–	–	–	–	–	–
Public non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other non-financial corporations	–	–	–	–	–	–	–	–	–	–
Other resident sectors	–	–	–	–	–	–	–	–	–	–
<b>Loans, of which:</b>	<b>604.7</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>1 321.5</b>	<b>1 371.5</b>	<b>1 426.7</b>	<b>1 483.5</b>
State and local government	–	–	–	–	–	–	–	–	–	–
Other depository corporations	–	–	–	–	–	–	–	–	–	–
Other financial corporations	604.7	633.3	1 061.0	1 272.9	1 487.7	1 366.6	1 321.5	1 371.5	1 426.7	1 483.5
<b>Securities other than shares excl. from broad money<sup>1</sup></b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>Shares and other equity</b>	<b>1 922.2</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>5 128.1</b>	<b>5 225.8</b>	<b>5 548.7</b>	<b>5 947.7</b>
<b>Other items (net)</b>	<b>330.1</b>	<b>897.2</b>	<b>1 455.5</b>	<b>103.1</b>	<b>222.0</b>	<b>– 14.6</b>	<b>733.8</b>	<b>105.8</b>	<b>420.5</b>	<b>– 194.6</b>
Other liabilities	1 283.0	1 652.7	2 581.4	1 890.6	2 170.4	1 895.9	2 634.8	1 873.9	2 444.0	1 991.9
Less: Other assets	– 952.9	– 755.4	– 1 125.8	– 1 787.4	– 1 948.4	– 1 910.4	– 1 900.9	– 1 768.1	– 2 023.5	– 2 186.5

1. This includes bonds and certificates of deposits. Effective July 2011, other depository corporations report data on the basis of the revised report format, which now has additional data and further breakdowns by financial instruments.

Sources: Commercial banks, BSB and BBS

2011												As at end of
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
3 235.3	4 574.7	4 858.3	4 227.6	4 224.4	3 846.1	3 801.2	4 960.9	5 210.0	4 445.5	3 984.6	4 710.5	<b>Net Foreign Assets</b>
6 367.3	6 132.4	6 352.2	5 375.5	5 539.9	5 180.2	5 285.5	6 267.1	7 369.7	6 268.8	5 685.4	5 523.7	<b>Claims on non-residents</b>
68.1	65.0	58.7	81.4	79.1	76.1	75.5	78.1	76.8	80.1	75.6	75.8	Foreign currency
5 990.3	5 761.1	5 971.9	4 951.5	5 099.3	4 746.9	5 027.2	6 009.9	7 094.7	5 998.8	5 412.1	5 249.3	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Securities other than shares
308.9	306.4	321.6	342.5	361.5	357.2	182.9	179.1	198.2	189.9	197.7	198.6	Loans
–	–	–	–	–	–	–	–	–	–	–	–	Financial derivatives
–	–	–	–	–	–	–	–	–	–	–	–	Other
3 132.0	1 557.7	1 494.0	1 147.9	1 315.5	1 334.1	1 484.3	1 306.2	2 159.8	1 823.3	1 700.9	813.2	<b>Less: Liabilities to non-residents</b>
3 132.0	1 557.7	1 494.0	1 147.9	1 315.5	1 334.1	1 484.3	1 306.2	2 159.8	1 823.3	1 700.9	813.2	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Securities other than shares
–	–	–	–	–	–	–	–	–	–	–	–	Loans
–	–	–	–	–	–	–	–	–	–	–	–	Financial derivatives
–	–	–	–	–	–	–	–	–	–	–	–	Other
20 478.8	20 094.3	19 363.6	19 006.5	18 505.6	18 670.0	17 899.1	18 141.7	18 512.1	17 707.5	15 943.1	14 687.2	<b>Claims on central bank</b>
476.3	379.1	433.4	482.2	449.6	394.9	383.9	439.6	493.7	479.2	563.8	658.5	Currency
2 340.2	2 260.7	2 529.4	2 453.8	2 360.0	2 891.6	3 752.5	3 723.2	3 653.6	3 670.7	3 752.5	3 985.4	Reserve and free deposits
17 662.4	17 454.5	16 400.8	16 070.5	15 696.0	15 383.5	13 762.6	13 978.9	14 364.8	13 557.6	11 626.7	10 043.2	Other claims (including BoBCs)
256.4	288.9	212.8	550.7	1 025.1	1 042.8	1 273.4	579.3	696.0	796.0	1 107.7	1 348.9	<b>Net claims on central government</b>
594.9	628.0	594.6	868.5	1 348.2	1 308.7	1 600.3	850.7	1 017.2	1 038.5	1 388.3	1 595.7	<b>Claims on central government</b>
594.9	628.0	594.6	868.5	1 348.2	1 308.7	1 592.6	843.1	1 006.5	1 036.2	1 383.2	1 595.7	Securities other than shares
–	–	–	–	–	–	7.7	7.6	10.7	2.3	5.2	–	Other claims
338.4	339.1	381.7	317.8	323.2	265.9	326.9	271.4	321.2	242.6	280.7	246.9	<b>Less: Liabilities to central government</b>
338.4	339.1	381.7	317.8	323.2	265.9	326.9	271.4	321.2	242.6	280.7	246.9	Deposits
–	–	–	–	–	–	–	–	–	–	–	–	Other liabilities
24 446.0	24 627.0	25 024.2	25 227.4	25 408.0	26 738.7	27 172.3	27 701.6	28 788.0	29 568.2	30 342.8	31 036.0	<b>Claims on other sectors</b>
9.9	8.3	8.2	7.4	6.5	107.2	1 443.9	1 322.5	1 325.9	1 286.2	1 327.8	1 305.7	Other financial corporations
7.5	7.4	7.1	7.0	7.0	6.6	24.4	24.0	22.9	31.2	31.3	23.6	State and local government
327.4	441.2	506.2	481.3	463.6	516.5	754.9	736.3	727.1	806.7	800.4	997.2	Public non-financial corporations
8 903.6	8 794.4	9 071.9	9 143.5	9 222.8	10 115.1	8 433.7	8 618.0	8 976.9	9 914.4	10 390.4	10 721.0	Other non-financial corporations
15 198.2	15 375.7	15 430.7	15 588.2	15 708.1	15 993.3	16 515.4	17 000.9	17 735.2	17 529.7	17 793.0	17 988.6	Other resident sectors
–	25.2	–	–	153.2	23.5	–	114.1	26.7	89.2	24.9	–	<b>Liabilities to central bank</b>
40 912.4	41 893.8	41 654.5	41 206.8	41 524.7	42 189.6	41 402.5	42 611.2	43 243.5	43 130.5	43 154.6	43 123.3	<b>Deposits included in broad money</b>
6 526.2	6 489.0	6 595.5	6 733.5	6 142.2	7 311.4	6 691.2	6 449.3	7 229.2	6 695.3	7 200.5	7 035.1	<b>Transferable deposits</b>
385.9	422.5	349.1	874.5	542.2	642.4	681.6	525.5	814.3	600.7	722.8	697.5	Other financial corporations
70.1	43.9	63.5	49.2	54.9	48.7	60.1	51.3	59.6	55.9	59.9	52.1	State and local government
148.9	193.8	251.4	327.8	116.6	404.6	183.4	168.8	201.9	198.2	226.8	437.8	Public non-financial corporations
3 884.8	3 768.2	3 936.7	3 487.7	3 506.1	3 814.8	3 487.2	3 434.1	3 854.2	3 552.3	3 636.9	3 384.5	Other non-financial corporations
2 036.4	2 060.7	1 994.8	1 994.3	1 922.3	2 401.0	2 278.9	2 269.7	2 299.2	2 288.1	2 554.1	2 463.3	Other resident sectors
34 386.2	35 404.8	35 059.0	34 473.3	35 382.6	34 878.2	34 711.4	36 162.0	36 014.3	36 435.2	35 954.1	36 088.2	<b>Other deposits</b>
5 533.4	6 425.6	6 216.9	6 114.6	6 491.4	6 442.1	6 782.4	7 183.1	7 075.8	9 070.0	7 090.0	7 555.1	Other financial corporations
1 802.3	1 585.7	1 617.3	2 193.7	2 282.1	3 026.5	2 431.7	1 943.2	2 236.5	2 141.1	1 817.0	1 534.9	State and local government
5 297.9	5 121.6	6 729.1	5 746.5	6 161.1	5 144.8	4 456.6	5 107.0	4 920.3	5 008.6	5 426.5	5 395.7	Public non-financial corporations
14 463.6	15 157.5	13 695.9	13 873.9	13 830.6	13 398.6	14 724.7	15 452.3	15 752.1	12 865.4	14 809.8	14 835.6	Other non-financial corporations
7 289.0	7 114.4	6 799.8	6 544.6	6 617.4	6 866.2	6 316.0	6 476.5	6 029.6	7 350.1	6 810.7	6 766.9	Other resident sectors
–	–	–	–	–	–	–	–	–	–	–	–	<b>Securities other than shares included in broad money</b>
–	–	–	–	–	–	–	–	–	–	–	–	Other financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Public non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other non-financial corporations
–	–	–	–	–	–	–	–	–	–	–	–	Other resident sectors
1 441.5	1 315.9	1 380.6	1 385.2	1 376.4	1 474.6	973.3	712.7	578.5	272.6	699.2	716.2	<b>Loans, of which:</b>
–	–	–	–	–	–	–	–	–	–	–	–	State and local government
–	–	–	–	–	–	–	–	–	–	–	–	Other depository corporations
1 441.5	1 315.9	1 380.6	1 385.2	1 376.4	1 474.6	973.3	712.7	578.5	272.6	699.2	716.2	Other financial corporations
...	...	...	...	...	...	1 183.8	1 322.8	1 335.1	1 485.1	1 524.5	1 603.4	<b>Securities other than shares excl. from broad money<sup>1</sup></b>
...	...	...	...	...	...	14.1	20.0	61.4	67.8	59.3	51.4	<b>Financial derivatives</b>
6 146.5	6 261.4	6 139.2	6 359.8	6 296.2	6 126.4	6 061.6	6 112.6	6 264.6	6 210.2	6 238.3	6 480.6	<b>Shares and other equity</b>
– 83.9	88.6	284.5	60.4	– 187.5	483.4	510.5	490.1	1 696.2	1 261.8	– 322.7	– 192.2	<b>Other items (net)</b>
2 310.7	2 286.7	2 749.0	2 429.0	2 365.7	2 979.6	3 034.9	2 937.9	3 946.2	3 442.7	3 013.1	2 510.0	Other liabilities
– 2 394.6	– 2 198.2	– 2 464.5	– 2 368.6	– 2 553.2	– 2 496.2	– 2 524.4	– 2 447.8	– 2 250.0	– 2 180.9	– 3 335.8	– 2 702.2	Less: Other assets

**TABLE 3.3: DEPOSITORY CORPORATIONS SURVEY  
(P MILLION)**

As end of	2004	2005	2006 <sup>1</sup>	2007	2008	2009	2010			
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec
<b>Net Foreign Assets</b>	<b>25 195.3</b>	<b>35 759.5</b>	<b>48 621.3</b>	<b>60 154.1</b>	<b>72 458.0</b>	<b>58 793.8</b>	<b>56 927.2</b>	<b>55 645.8</b>	<b>55 972.9</b>	<b>52 273.0</b>
Claims on non-residents	25 982.2	37 606.4	50 852.6	62 287.9	74 674.0	61 658.1	61 530.9	60 060.8	60 910.2	56 685.2
Central bank	24 203.2	34 613.5	47 989.5	58 538.8	68 615.3	57 908.1	56 243.9	55 443.8	55 309.9	50 847.0
Other depository corporations	1 779.0	2 992.9	2 863.1	3 749.1	6 058.8	3 750.1	5 287.1	4 617.0	5 600.3	5 838.2
Less: Liabilities to non-residents	786.9	1 846.9	2 231.3	2 133.8	2 216.1	2 864.4	4 603.7	4 415.0	4 937.3	4 412.2
Central bank	275.8	385.2	460.7	554.3	573.7	1 498.9	1 530.9	1 468.9	1 461.1	1 539.2
Other depository corporations	511.1	1 461.7	1 770.5	1 579.5	1 642.4	1 365.5	3 072.8	2 946.1	3 476.2	2 873.0
<b>Domestic claims</b>	<b>152.5</b>	<b>-2 777.0</b>	<b>-8 816.8</b>	<b>-12 398.3</b>	<b>-10 233.1</b>	<b>- 818.2</b>	<b>1 645.8</b>	<b>5 195.9</b>	<b>6 907.0</b>	<b>9 439.8</b>
<b>Net claims on central government</b>	<b>-9 509.7</b>	<b>-13 160.8</b>	<b>-21 224.0</b>	<b>-27 832.6</b>	<b>-29 729.5</b>	<b>-22 403.6</b>	<b>-21 218.1</b>	<b>-17 601.9</b>	<b>-16 691.1</b>	<b>-14 580.3</b>
Claims on central government	572.3	316.2	284.4	272.0	2 608.9	1 290.1	1 266.7	1 236.8	1 366.1	657.6
Central bank	108.2	88.5	88.4	89.0	41.0	45.0	43.8	44.5	42.9	43.8
Other depository corporations	464.1	227.8	196.1	183.0	2 567.9	1 245.1	1 222.9	1 192.3	1 323.3	613.8
Less: Liabilities to central government	10 082.0	13 477.0	21 508.4	28 104.6	32 338.5	23 693.7	22 484.9	18 838.7	18 057.3	15 237.9
Central bank	9 649.1	13 311.7	21 324.5	27 960.1	31 808.8	23 296.9	22 252.9	18 560.8	17 539.7	14 926.0
Other depository corporations	432.9	165.3	183.9	144.6	529.7	396.8	231.9	277.9	517.5	311.9
<b>Claims on other sectors</b>	<b>9 662.2</b>	<b>10 383.7</b>	<b>12 407.2</b>	<b>15 434.4</b>	<b>19 496.4</b>	<b>21 585.4</b>	<b>22 863.9</b>	<b>22 797.8</b>	<b>23 598.1</b>	<b>24 020.1</b>
Other financial corporations	69.6	91.0	38.8	61.1	126.3	28.6	17.0	24.2	2.9	11.4
State and local government	-	0.3	-	1.3	8.7	20.5	9.4	15.7	9.5	8.4
Public non-financial corporations	371.5	262.1	260.6	167.1	93.0	282.6	275.7	313.8	527.0	377.8
Other non-financial corporations	3 278.7	3 633.0	4 531.1	5 524.8	7 646.1	7 876.8	8 591.8	8 383.9	8 439.0	8 477.1
Other resident sectors	5 942.3	6 397.4	7 576.6	9 680.0	11 622.3	13 377.0	13 970.1	14 060.2	14 619.7	15 145.2
<b>TOTAL ASSETS</b>	<b>25 347.8</b>	<b>32 982.5</b>	<b>39 804.5</b>	<b>47 755.8</b>	<b>62 224.8</b>	<b>57 975.6</b>	<b>58 573.1</b>	<b>60 841.6</b>	<b>62 879.9</b>	<b>61 712.8</b>
<b>Broad money liabilities</b>	<b>19 708.5</b>	<b>22 547.0</b>	<b>24 567.7</b>	<b>32 296.6</b>	<b>39 227.8</b>	<b>38 716.8</b>	<b>38 291.8</b>	<b>40 539.7</b>	<b>41 295.4</b>	<b>42 860.1</b>
<b>Currency outside depository corporations</b>	<b>632.4</b>	<b>625.4</b>	<b>753.0</b>	<b>907.6</b>	<b>1 102.6</b>	<b>1 145.2</b>	<b>1 191.9</b>	<b>1 218.3</b>	<b>1 338.8</b>	<b>1 241.4</b>
<b>Transferable deposits</b>	<b>3 592.5</b>	<b>3 372.3</b>	<b>4 403.8</b>	<b>5 330.8</b>	<b>6 665.9</b>	<b>5 962.6</b>	<b>6 354.3</b>	<b>6 959.2</b>	<b>6 298.4</b>	<b>8 022.5</b>
Other financial corporations	220.4	50.8	452.2	528.8	828.2	237.8	296.7	282.4	291.5	443.1
State and local government	70.6	113.9	96.9	43.8	89.1	37.9	36.9	53.5	50.6	35.1
Public non-financial corporations	694.5	230.5	64.1	150.7	229.5	408.6	282.9	1 269.5	557.7	1 564.7
Other non-financial corporations	1 994.8	2 271.9	2 846.2	3 363.5	4 208.8	3 579.2	4 102.2	3 695.1	3 652.0	3 984.6
Other resident sectors	612.2	705.2	944.4	1 244.0	1 310.3	1 699.0	1 635.6	1 658.7	1 746.7	1 995.0
<b>Other deposits included in broad money</b>	<b>9 036.7</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>30 745.6</b>	<b>32 362.2</b>	<b>33 658.1</b>	<b>33 596.2</b>
Other financial corporations	719.1	1 171.7	2 669.4	2 200.0	2 000.0	3 503.0	2 785.3	2 919.7	2 760.8	5 011.1
State and local government	639.7	305.5	445.7	662.6	736.6	903.6	537.3	1 389.4	1 882.9	2 067.1
Public non-financial corporations	669.6	732.5	1 978.7	3 064.4	2 631.6	3 142.9	3 559.0	3 702.3	5 043.2	5 018.1
Other non-financial corporations	4 756.8	4 712.6	10 319.8	15 599.7	18 980.3	18 002.3	17 678.1	17 848.8	17 185.3	14 962.3
Other resident sectors	2 251.4	3 753.5	3 997.2	4 531.5	7 110.9	6 057.2	6 185.8	6 502.0	6 786.0	6 537.6
<b>Securities other than shares included in broad money</b>	<b>6 446.9</b>	<b>7 873.5</b>	-	-	-	-	-	-	-	-
Other financial corporations	755.8	876.4	-	-	-	-	-	-	-	-
Other non-financial corporations	-	-	-	-	-	-	-	-	-	-
Other resident sectors	5 691.0	6 997.0	-	-	-	-	-	-	-	-
<b>Bank of Botswana Certificates held by banks</b>	<b>3 202.4</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>16 621.8</b>	<b>18 133.1</b>	<b>19 341.8</b>	<b>17 641.6</b>
<b>Loans</b>	<b>604.7</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>1 321.5</b>	<b>1 371.5</b>	<b>1 426.7</b>	<b>1 483.5</b>
Central bank	-	-	-	-	-	-	-	-	-	-
Other depository corporations	604.7	633.3	1 061.0	1 272.9	1 487.7	1 366.6	1 321.5	1 371.5	1 426.7	1 483.5
<b>Securities other than shares excl. from broad money<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shares and other equity</b>	<b>4 947.8</b>	<b>9 305.7</b>	<b>12 968.3</b>	<b>14 420.6</b>	<b>19 754.7</b>	<b>17 527.4</b>	<b>17 730.5</b>	<b>18 401.9</b>	<b>18 810.7</b>	<b>17 305.9</b>
Central bank	3 025.6	7 168.4	10 317.1	11 128.5	15 628.9	12 615.1	12 602.4	13 176.1	13 262.0	11 358.2
Other depository corporations	1 922.2	2 137.3	2 651.1	3 292.1	4 125.8	4 912.3	5 128.1	5 225.8	5 548.7	5 947.7
<b>Other items (net)</b>	<b>-3 115.6</b>	<b>-4 046.1</b>	<b>-12 795.1</b>	<b>-16 850.5</b>	<b>-15 799.3</b>	<b>-16 665.4</b>	<b>-15 392.6</b>	<b>-17 604.6</b>	<b>-17 994.6</b>	<b>-17 578.3</b>
Liabilities to other depository corporations	352.9	460.1	1 041.8	1 068.7	1 484.5	1 663.4	1 713.4	1 650.6	1 753.3	2 341.7
Liabilities to central bank	4.2	105.5	49.8	126.5	21.5	49.2	121.2	25.3	160.7	-
Other liabilities	<b>1 309.2</b>	<b>1 688.7</b>	<b>2 630.0</b>	<b>1 951.6</b>	<b>2 224.7</b>	<b>1 946.7</b>	<b>2 684.4</b>	<b>1 921.5</b>	<b>2 487.9</b>	<b>2 082.0</b>
Currency	278.4	309.8	316.7	453.3	491.4	513.9	438.1	402.7	434.2	674.3
Less: Claims on central bank	-3 964.3	-5 722.5	-15 560.0	-18 509.6	-17 910.1	-18 748.3	-18 268.9	-19 647.8	-20 625.6	-20 253.7
Less: Claims on other depository corporations	- 11.9	-	-	-	-	-3.1	-0.1	-10.7	-	-
Less: Other assets	-1 084.1	- 887.6	-1 273.5	-1 940.9	-2 111.2	-2 087.4	-2 080.8	-1 946.3	-2 205.0	-2 422.5
<b>TOTAL LIABILITIES</b>	<b>25 347.8</b>	<b>32 982.5</b>	<b>39 804.5</b>	<b>47 755.8</b>	<b>62 224.8</b>	<b>57 975.6</b>	<b>58 573.1</b>	<b>60 841.6</b>	<b>62 879.9</b>	<b>61 712.8</b>
<b>Memorandum items:</b>										
<b>M1 (currency outside depository corporations plus transferable deposits)</b>	<b>4 224.9</b>	<b>3 997.7</b>	<b>5 156.8</b>	<b>6 238.3</b>	<b>7 768.5</b>	<b>7 107.8</b>	<b>7 546.2</b>	<b>8 177.5</b>	<b>7 637.2</b>	<b>9 263.9</b>
<b>M2 (M1 plus other deposits included in broad money)</b>	<b>13 261.6</b>	<b>14 673.6</b>	<b>24 567.7</b>	<b>32 296.6</b>	<b>39 227.8</b>	<b>38 716.8</b>	<b>38 291.8</b>	<b>40 539.7</b>	<b>41 295.4</b>	<b>42 860.1</b>
<b>M3 (M2 plus securities included in broad money – BoBCs)</b>	<b>19 708.5</b>	<b>22 547.0</b>	<b>24 567.7</b>	<b>32 296.6</b>	<b>39 227.8</b>	<b>38 716.8</b>	<b>38 291.8</b>	<b>40 539.7</b>	<b>41 295.4</b>	<b>42 860.1</b>

- Following the implementation of standardised reporting forms, the broad measure of money, M4, no longer exist. The foreign currency deposits, which were previously reported as part of M4, have been reclassified under transferable and other deposits, which go under M1 and M2, respectively.
- Following the move by the Bank, effective March 2006, to exclude the private sector from trading in BoBCs, M2 and M3 converged.



2011													
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As end of	
55 548.0	55 941.3	58 037.6	58 120.3	58 951.6	58 311.4	60 276.8	61 379.2	63 689.6	66 423.2	64 102.2	63 405.2	<b>Net Foreign Assets</b>	
60 231.5	59 057.1	61 085.2	60 788.0	61 801.6	61 173.8	63 285.2	64 237.9	67 432.0	69 843.5	67 402.1	65 794.6	Claims on non-residents	
53 864.2	52 924.7	54 732.9	55 412.5	56 261.7	55 993.6	57 999.7	57 970.8	60 062.3	63 574.7	61 716.7	60 270.9	Central bank	
6 367.3	6 132.4	6 352.2	5 375.5	5 539.9	5 180.2	5 285.5	6 267.1	7 369.7	6 268.8	5 685.4	5 523.7	Other depository corporations	
4 683.5	3 115.9	3 047.5	2 667.7	2 850.0	2 862.4	3 008.3	2 858.8	3 742.4	3 420.3	3 299.9	2 389.4	Less: Liabilities to non-residents	
1 551.5	1 558.2	1 553.5	1 519.8	1 534.5	1 528.3	1 524.1	1 552.5	1 582.7	1 597.0	1 599.1	1 576.2	Central bank	
3 132.0	1 557.7	1 494.0	1 147.9	1 315.5	1 334.1	1 484.3	1 306.2	2 159.8	1 823.3	1 700.9	813.2	Other depository corporations	
7 941.4	9 003.8	5 889.2	5 039.8	6 159.5	7 181.8	5 358.7	6 595.7	7 067.9	4 730.0	7 385.9	8 381.5	<b>Domestic claims</b>	
-16 584.2	-15 702.0	-19 213.8	-20 266.4	-19 327.2	-19 634.3	-21 890.6	-21 182.7	-21 796.2	-24 912.1	-23 029.9	-22 726.0	<b>Net claims on central government</b>	
638.9	672.4	616.6	890.8	1 370.6	1 331.3	1 623.0	873.6	1 039.2	1 060.6	1 412.6	1 620.1	Claims on central government	
44.1	44.4	22.1	22.2	22.4	22.6	22.7	22.9	22.0	22.1	24.2	24.4	Central bank	
594.9	628.0	594.6	868.5	1 348.2	1 308.7	1 600.3	850.7	1 017.2	1 038.5	1 388.3	1 595.7	Other depository corporations	
17 223.1	16 374.4	19 830.5	21 157.2	20 697.9	20 965.6	23 513.6	22 056.3	22 835.4	25 972.8	24 442.5	24 346.1	Less: Liabilities to central government	
16 884.7	16 035.3	19 448.7	20 839.4	20 374.7	20 699.7	23 186.7	21 784.9	22 514.2	25 730.2	24 161.8	24 099.2	Central bank	
338.4	339.1	381.7	317.8	323.2	265.9	326.9	271.4	321.2	242.6	280.7	246.9	Other depository corporations	
24 525.5	24 705.9	25 103.0	25 306.3	25 486.7	26 816.1	27 249.3	27 778.4	28 864.1	29 642.1	30 415.8	31 107.5	<b>Claims on other sectors</b>	
9.9	8.3	8.2	7.4	6.5	107.2	1 443.9	1 322.5	1 325.9	1 286.2	1 327.8	1 305.7	Other financial corporations	
7.5	7.4	7.1	7.0	7.0	6.6	24.4	24.0	22.9	31.2	31.3	23.6	State and local government	
327.4	441.2	506.2	481.3	463.6	516.5	754.9	736.3	727.1	806.7	800.4	997.2	Public non-financial corporations	
8 903.0	8 794.4	9 071.9	9 143.5	9 222.8	10 115.1	8 433.7	8 618.0	8 976.9	9 914.4	10 390.4	10 721.0	Other non-financial corporations	
15 277.8	15 454.6	15 509.5	15 667.1	15 786.8	16 070.7	16 592.5	17 077.7	17 811.4	17 603.6	17 866.0	18 060.0	Other resident sectors	
63 489.3	64 945.1	63 926.8	63 160.2	65 111.0	65 493.2	65 635.6	67 974.9	70 757.4	71 153.2	71 488.1	71 786.7	<b>TOTAL ASSETS</b>	
42 578.6	44 033.1	43 151.3	42 851.2	43 117.3	43 874.9	43 315.4	44 901.8	45 719.2	45 038.8	45 327.8	44 763.2	<b>Broad money liabilities</b>	
1 200.1	1 309.6	1 287.1	1 320.2	1 275.6	1 354.8	1 419.7	1 398.1	1 498.3	1 482.1	1 509.6	1 430.6	<b>Currency outside depository corporations</b>	
6 992.4	7 318.7	6 805.2	7 057.7	6 459.1	7 642.0	7 184.4	7 341.7	8 206.6	7 121.4	7 864.2	7 244.4	<b>Transferable deposits</b>	
386.2	422.8	349.4	874.8	542.5	642.9	682.1	526.0	814.8	601.1	723.3	698.0	Other financial corporations	
70.1	43.9	63.5	49.2	54.9	48.7	60.1	51.3	59.6	55.9	59.9	52.1	State and local government	
604.9	1 013.0	450.3	640.3	422.8	724.4	665.8	1 050.4	1 168.9	613.8	880.0	636.8	Public non-financial corporations	
3 884.8	3 768.2	3 936.7	3 487.7	3 506.1	3 814.8	3 487.2	3 434.1	3 854.2	3 552.3	3 636.9	3 384.5	Other non-financial corporations	
2 046.3	2 070.8	2 005.2	2 005.6	1 932.7	2 411.3	2 289.2	2 280.1	2 309.2	2 298.2	2 564.0	2 473.1	Other resident sectors	
34 386.2	35 404.8	35 059.0	34 473.3	35 382.6	34 878.2	34 711.4	36 162.0	36 014.3	36 435.2	35 954.1	36 088.2	<b>Other deposits included in broad money</b>	
5 533.4	6 425.6	6 216.9	6 114.6	6 491.4	6 442.1	6 782.4	7 183.1	7 075.8	9 070.0	7 090.0	7 555.1	Other financial corporations	
1 802.3	1 585.7	1 617.3	2 193.7	2 282.1	3 026.5	2 431.7	1 943.2	2 236.5	2 141.1	1 817.0	1 534.9	State and local government	
5 297.9	5 121.6	6 729.1	5 746.5	6 161.1	5 144.8	4 456.6	5 107.0	4 920.3	5 008.6	5 426.5	5 395.7	Public non-financial corporations	
14 463.6	15 157.5	13 695.9	13 873.9	13 830.6	13 398.6	14 724.7	15 452.3	15 752.1	12 865.4	14 809.8	14 835.6	Other non-financial corporations	
7 289.0	7 114.4	6 799.8	6 544.6	6 617.4	6 866.2	6 316.0	6 476.5	6 029.6	7 350.1	6 810.7	6 766.9	Other resident sectors	
-	-	-	-	-	-	-	-	-	-	-	-	<b>Securities other than shares included in broad money</b>	
-	-	-	-	-	-	-	-	-	-	-	-	Other financial corporations	
-	-	-	-	-	-	-	-	-	-	-	-	Other non-financial corporations	
-	-	-	-	-	-	-	-	-	-	-	-	Other resident sectors	
17 687.3	17 396.0	16 999.9	16 056.7	16 618.4	16 345.7	14 268.7	14 257.4	13 433.0	13 312.4	12 330.7	11 479.2	<b>Bank of Botswana Certificates held by banks</b>	
1 441.5	1 315.9	1 380.6	1 385.2	1 376.4	1 474.6	973.3	712.7	578.5	272.6	699.2	716.2	<b>Loans</b>	
-	-	-	-	-	-	-	-	-	-	-	-	Central bank	
1 441.5	1 315.9	1 380.6	1 385.2	1 376.4	1 474.6	973.3	712.7	578.5	272.6	699.3	716.2	Other depository corporations	
-	-	-	-	-	-	1 183.8	1 322.8	1 335.1	1 485.1	1 524.5	1 603.4	<b>Securities other than shares excl. from broad money<sup>3</sup></b>	
-	-	-	-	-	-	14.1	20.0	61.4	67.8	59.3	51.4	<b>Financial derivatives</b>	
19 756.6	19 618.5	18 917.2	19 058.5	19 961.1	19 401.8	19 375.9	20 565.6	22 586.1	23 437.8	23 834.6	23 930.4	<b>Shares and other equity</b>	
13 610.0	13 357.2	12 777.9	12 698.7	13 664.9	13 275.4	13 314.3	14 453.1	16 321.5	17 227.6	17 596.3	17 449.7	Central bank	
6 146.5	6 261.4	6 139.2	6 359.8	6 296.2	6 126.4	6 061.6	6 112.6	6 264.6	6 210.2	6 238.3	6 480.6	Other depository corporations	
-17 974.7	-17 418.4	-16 522.2	-16 191.3	-15 962.2	-15 603.9	-13 495.8	-13 805.5	-12 955.9	-12 461.2	-12 288.1	-10 756.9	<b>Other items (net)</b>	
2 294.7	2 399.2	2 298.2	2 454.4	2 309.7	2 356.2	3 700.2	3 551.5	3 553.9	3 633.7	3 612.1	3 734.7	Liabilities to other depository corporations	
-	25.2	-	-	153.2	23.5	-	114.1	26.7	89.2	24.9	-	Liabilities to central bank	
2 390.0	2 356.1	2 812.6	2 496.6	2 429.2	3 042.9	3 106.3	3 013.1	4 011.7	3 511.7	3 079.0	2 577.1	Other liabilities	
476.3	379.1	433.4	482.2	449.6	394.9	383.9	439.6	493.7	479.2	563.8	658.5	Currency	
-20 478.8	-20 094.3	-19 363.6	-19 006.5	-18 505.6	-18 670.0	-17 899.1	-18 141.7	-18 512.1	-17 707.5	-15 943.1	-14 687.2	Less: Claims on central bank	
-26.2	-46.4	-	-10.2	-	-0.9	-	-73.2	-1.2	-1.9	-	-36.5	Less: Claims on other depository corporations	
-2 630.5	-2 437.3	-2 702.8	-2 607.9	-2 798.2	-2 750.5	-2 787.2	-2 708.9	-2 528.6	-2 465.7	-3 624.8	-3 003.6	Less: Other assets	
63 489.3	64 945.1	63 926.8	63 160.2	65 111.0	65 493.2	65 635.6	67 974.9	70 757.4	71 153.2	71 488.1	71 786.7	<b>TOTAL LIABILITIES</b>	
<b>Memorandum items:</b>													
8 192.4	8 628.4	8 092.3	8 377.8	7 734.7	8 996.7	8 604.1	8 739.8	9 704.9	8 603.6	9 373.8	8 675.0	<b>M1 (currency outside depository corporations plus transferable deposits)</b>	
42 578.7	44 033.1	43 151.3	42 851.2	43 117.3	43 874.9	43 315.4	44 908.8	45 719.2	45 038.8	45 327.8	44 763.2	<b>M2 (M1 plus other deposits included in broad money)</b>	
42 578.6	44 033.1	43 151.3	42 851.2	43 117.3	43 874.9	43 315.5	44 901.8	45 719.2	45 038.8	45 327.8	44 763.2	<b>M3 (M2 plus securities included in broad money – BoBCs)</b>	

3. This includes bonds and certificates of deposits. Effective July 2011, other depository corporations report data on the basis of the revised report format, which now has additional data and further breakdowns by financial instruments.

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

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

As at end of	International Reserves				
	Pula Fund	Liquidity Portfolio	Assets at the IMF	Total reserves	
<b>2002</b>	24 473.5	5 035.5	417.4	<b>29 926.4</b>	
<b>2003</b>	19 245.9	4 054.5	416.6	<b>23 717.0</b>	
<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>	Mar	39 320.1	13 159.8	403.9	<b>52 883.8</b>
	Jun	39 246.2	16 256.9	395.9	<b>55 898.9</b>
	Sep	40 362.0	17 684.9	400.6	<b>58 447.4</b>
	Dec	39 722.0	18 389.2	407.2	<b>58 518.4</b>
<b>2008</b>	Jan	42 408.0	19 593.6	428.9	<b>62 430.5</b>
	Feb	44 036.4	20 901.9	444.3	<b>65 382.7</b>
	Mar	45 920.4	21 002.6	468.8	<b>67 391.9</b>
	Apr	44 262.6	21 269.0	450.2	<b>65 981.8</b>
	May	43 997.8	20 599.2	449.4	<b>65 046.4</b>
	Jun	48 034.8	16 876.5	465.7	<b>65 377.0</b>
	Jul	46 307.3	18 059.1	446.9	<b>64 813.2</b>
	Aug	47 711.5	18 923.4	453.1	<b>67 088.1</b>
	Sep	48 007.9	17 427.0	466.0	<b>65 900.9</b>
	Oct	51 794.2	20 487.9	519.4	<b>72 801.5</b>
	Nov	53 004.3	18 826.4	567.6	<b>72 398.3</b>
	Dec	51 626.1	16 430.0	555.6	<b>68 611.7</b>
<b>2009</b>	Jan	53 663.0	15 482.9	578.9	<b>69 724.7</b>
	Feb	51 588.5	12 278.7	562.5	<b>64 429.7</b>
	Mar	51 961.9	10 187.2	553.8	<b>62 702.9</b>
	Apr	43 743.5	14 813.2	521.7	<b>59 078.4</b>
	May	43 075.7	13 931.5	514.1	<b>57 521.3</b>
	Jun	42 456.6	12 074.4	533.9	<b>55 064.8</b>
	Jul	44 161.2	12 908.6	544.0	<b>57 613.9</b>
	Aug	44 820.4	11 003.6	1 042.0	<b>56 866.0</b>
	Sep	44 087.5	15 413.4	1 080.4	<b>60 581.3</b>
	Oct	45 588.8	15 988.7	1 122.6	<b>62 700.1</b>
	Nov	45 435.0	14 328.1	1 105.0	<b>60 868.1</b>
	Dec	43 529.7	13 294.1	1 084.3	<b>57 908.1</b>
<b>2010</b>	Jan	45 311.3	14 061.7	1 098.8	<b>60 471.8</b>
	Feb	46 194.2	12 923.9	1 111.2	<b>60 229.2</b>
	Mar	45 227.1	9 945.5	1 071.3	<b>56 243.9</b>
	Apr	45 530.7	9 456.6	1 069.7	<b>56 057.1</b>
	May	45 848.7	9 088.6	1 082.1	<b>56 019.3</b>
	Jun	46 110.6	8 245.2	1 087.9	<b>55 443.8</b>
	Jul	46 294.8	7 573.5	1 078.4	<b>54 946.6</b>
	Aug	47 158.2	7 532.8	1 085.4	<b>55 776.4</b>
	Sep	46 742.5	7 500.6	1 066.8	<b>55 309.9</b>
	Oct	47 076.6	7 870.9	1 098.6	<b>56 046.0</b>
	Nov	46 873.1	6 968.4	1 099.3	<b>54 940.9</b>
	Dec	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>

Source: Bank of Botswana

Loans and advances to financial institutions	Fixed assets	Other assets	Total Assets		As at end of
–	126.6	55.6	30 108.6		2002
–	126.6	165.7	24 009.3		2003
–	130.2	162.6	24 493.1		2004
–	127.7	140.9	34 879.0		2005
–	144.7	162.1	48 282.5		2006
–	143.6	159.3	53 186.7	Mar	2007
–	143.7	153.1	56 195.7	Jun	
–	142.4	154.2	58 743.9	Sep	
–	143.1	182.5	58 844.0	Dec	
–	143.9	184.8	62 759.1	Jan	2008
–	147.0	187.0	65 716.7	Feb	
–	147.8	183.9	67 723.5	Mar	
–	148.0	183.9	66 313.8	Apr	
–	149.1	182.9	65 378.4	May	
–	148.5	162.6	65 688.0	Jun	
–	148.7	144.7	65 106.6	Jul	
–	148.8	169.0	67 406.0	Aug	
–	150.7	296.7	66 348.3	Sep	
–	150.3	128.9	73 080.8	Oct	
–	149.8	154.5	72 702.6	Nov	
–	147.6	133.1	68 892.5	Dec	
–	152.4	131.7	70 008.9	Jan	2009
–	153.1	138.8	64 721.6	Feb	
63.3	152.9	142.0	63 061.0	Mar	
–	152.8	141.5	59 372.7	Apr	
0.2	155.4	142.7	57 819.6	May	
1.2	156.8	142.1	55 364.9	Jun	
0.6	158.8	135.3	57 908.5	Jul	
1.9	158.6	136.2	57 162.7	Aug	
–	159.3	134.6	60 875.2	Sep	
–	158.8	137.1	62 996.0	Oct	
9.5	161.9	137.6	61 177.1	Nov	
3.1	160.8	141.1	58 213.0	Dec	
–	163.9	137.9	60 773.5	Jan	2010
–	164.2	140.8	60 534.1	Feb	
–	163.6	139.1	56 546.6	Mar	
–	162.2	140.1	56 359.4	Apr	
–	162.5	138.7	56 320.5	May	
–	163.9	148.0	55 755.7	Jun	
–	163.4	195.0	55 305.0	Jul	
3.3	166.4	135.5	56 081.6	Aug	
–	170.3	132.4	55 612.6	Sep	
12.6	176.9	131.1	56 366.6	Oct	
3.0	185.1	133.2	55 262.1	Nov	
–	196.9	162.3	51 206.2	Dec	
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	

# BANK OF BOTSWANA ANNUAL REPORT 2011

TABLE 3.5: BANK OF BOTSWANA – LIABILITIES

(P MILLION)

As at end of		Deposits				BoBCs <sup>1</sup> held by		
		Banks	Government	Others	Total deposits	Banks	Others	Total BoBCs
<b>2002</b>		290.6	16 544.3	285.9	<b>17 120.9</b>	5 238.7	2 424.7	<b>7 663.5</b>
<b>2003</b>		520.3	10 529.5	230.9	<b>11 280.7</b>	5 959.3	2 780.1	<b>8 739.3</b>
<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>	Mar	1 093.2	33 396.7	1 235.9	<b>35 725.8</b>	16 127.9	341.9	<b>16 469.8</b>
	Jun	1 080.7	31 053.6	873.5	<b>33 007.8</b>	17 571.1	280.0	<b>17 851.1</b>
	Sep	1 200.7	30 010.5	1 205.7	<b>32 416.8</b>	18 441.6	555.4	<b>18 996.9</b>
	Dec	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>	Jan	1 389.2	32 283.2	769.3	<b>34 441.7</b>	17 260.7	274.0	<b>17 534.7</b>
	Feb	1 427.0	29 383.2	950.4	<b>31 760.7</b>	16 044.1	269.3	<b>16 313.5</b>
	Mar	1 461.1	28 768.1	749.1	<b>30 978.3</b>	14 910.5	442.2	<b>15 352.7</b>
	Apr	1 616.4	25 448.0	765.9	<b>27 830.2</b>	16 267.4	395.7	<b>16 663.1</b>
	May	1 608.1	24 189.7	1 005.8	<b>26 803.6</b>	16 343.3	450.0	<b>16 793.2</b>
	Jun	1 605.6	21 851.4	1 169.5	<b>24 626.6</b>	16 725.6	330.6	<b>17 056.2</b>
	Jul	1 618.4	23 329.9	948.2	<b>25 896.5</b>	16 783.1	408.0	<b>17 191.1</b>
	Aug	1 666.2	21 793.5	1 085.5	<b>24 545.2</b>	16 088.2	541.8	<b>16 630.0</b>
	Sep <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>
	Oct	1 731.1	27 877.5	1 170.3	<b>30 779.0</b>	16 127.9	–	<b>16 127.9</b>
	Nov	1 714.5	25 492.7	1 189.9	<b>28 397.2</b>	16 988.6	–	<b>16 988.6</b>
	Dec	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>	Jan	1 657.7	25 038.6	1 312.7	<b>28 009.1</b>	17 318.6	–	<b>17 318.6</b>
	Feb	1 767.1	24 077.2	1 546.3	<b>27 390.5</b>	17 083.4	–	<b>17 083.4</b>
	Mar	1 705.6	22 136.3	1 089.3	<b>24 931.2</b>	16 621.8	–	<b>16 621.8</b>
	Apr	1 634.7	20 623.1	1 833.5	<b>24 091.2</b>	17 166.8	–	<b>17 166.8</b>
	May	1 611.9	19 729.1	1 584.1	<b>22 925.0</b>	17 991.1	–	<b>17 991.1</b>
	Jun	1 646.4	18 442.4	1 969.4	<b>22 058.2</b>	18 133.1	–	<b>18 133.1</b>
	Jul	1 691.8	17 905.0	1 688.5	<b>21 285.3</b>	18 438.7	–	<b>18 438.7</b>
	Aug	1 711.7	16 959.6	1 745.4	<b>20 416.6</b>	19 354.1	–	<b>19 354.1</b>
	Sep	1 749.2	17 423.7	1 309.7	<b>20 482.6</b>	19 341.8	–	<b>19 341.8</b>
	Oct	1 720.7	17 407.4	1 305.3	<b>20 433.4</b>	19 852.7	–	<b>19 852.7</b>
	Nov	2 299.6	16 394.3	1 512.1	<b>20 205.9</b>	19 164.2	–	<b>19 164.2</b>
	Dec	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>	11 479.2	–	<b>11 479.2</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

Currency in Circulation			Capital and Reserves				Other liabilities	TOTAL LIABILITIES	As at end of
Notes	Coin	Total currency	Paid-up Capital	General Reserve	Revaluation Reserve				
710.7	48.3	<b>759.1</b>	25.0	1 600.0	2 449.8	490.3	<b>30 108.6</b>		<b>2002</b>
766.4	51.6	<b>818.0</b>	25.0	1 600.0	1 105.0	441.3	<b>24 009.3</b>		<b>2003</b>
854.1	56.8	<b>910.9</b>	25.0	1 600.0	1 400.6	286.1	<b>24 493.1</b>		<b>2004</b>
875.5	59.7	<b>935.3</b>	25.0	1 600.0	5 543.4	553.5	<b>34 879.0</b>		<b>2005</b>
1 005.2	64.6	<b>1 069.7</b>	25.0	1 600.0	8 692.1	290.3	<b>48 282.5</b>		<b>2006</b>
1 285.9	75.0	<b>1 360.9</b>	25.0	1 600.0	9 503.5	371.6	<b>58 844.0</b>		<b>2007</b>
1 181.6	71.8	<b>1 253.5</b>	25.0	1 600.0	12 373.9	275.5	<b>67 723.5</b>	Mar	<b>2008</b>
1 295.8	74.8	<b>1 370.6</b>	25.0	1 600.0	11 673.7	159.8	<b>65 688.0</b>	Jun	
1 451.7	79.0	<b>1 530.7</b>	25.0	1 600.0	11 622.4	156.4	<b>66 348.3</b>	Sep	
1 510.4	83.6	<b>1 594.0</b>	25.0	1 600.0	14 003.9	530.9	<b>68 892.5</b>	Dec	
1 329.7	81.9	<b>1 411.6</b>	25.0	1 600.0	14 768.2	227.7	<b>70 008.9</b>	Jan	<b>2009</b>
1 347.5	80.9	<b>1 428.4</b>	25.0	1 600.0	13 372.7	221.3	<b>64 721.6</b>	Feb	
1 400.5	81.8	<b>1 482.3</b>	25.0	1 600.0	13 400.2	222.5	<b>63 061.0</b>	Mar	
1 406.3	82.2	<b>1 488.5</b>	25.0	1 600.0	11 554.6	211.3	<b>59 372.7</b>	Apr	
1 399.6	82.3	<b>1 481.9</b>	25.0	1 600.0	10 906.6	209.2	<b>57 819.6</b>	May	
1 445.9	82.8	<b>1 528.7</b>	25.0	1 600.0	10 287.9	240.6	<b>55 364.9</b>	Jun	
1 438.7	84.0	<b>1 522.7</b>	25.0	1 600.0	11 433.7	239.5	<b>57 908.5</b>	Jul	
1 771.9	83.1	<b>1 855.0</b>	25.0	1 600.0	11 776.6	730.9	<b>57 162.7</b>	Aug	
1 644.7	84.2	<b>1 728.9</b>	25.0	1 600.0	10 920.8	784.8	<b>60 875.2</b>	Sep <sup>2</sup>	
1 562.3	84.2	<b>1 646.5</b>	25.0	1 600.0	12 014.3	803.3	<b>62 996.0</b>	Oct	
1 631.6	84.8	<b>1 716.4</b>	25.0	1 600.0	11 659.8	790.1	<b>61 177.1</b>	Nov	
1 570.2	89.0	<b>1 659.2</b>	25.0	1 600.0	10 990.1	1 021.3	<b>58 213.0</b>	Dec	
1 420.8	86.8	<b>1 507.6</b>	25.0	1 600.0	11 499.9	813.3	<b>60 773.5</b>	Jan	<b>2010</b>
1 437.2	85.7	<b>1 522.9</b>	25.0	1 600.0	12 102.3	810.0	<b>60 534.1</b>	Feb	
1 542.8	87.2	<b>1 630.0</b>	25.0	1 600.0	10 977.4	761.1	<b>56 546.6</b>	Mar	
1 523.1	86.6	<b>1 609.6</b>	25.0	1 600.0	11 083.8	782.8	<b>56 359.4</b>	Apr	
1 548.5	86.4	<b>1 634.9</b>	25.0	1 600.0	11 311.7	832.8	<b>56 320.5</b>	May	
1 533.0	88.1	<b>1 621.0</b>	25.0	1 600.0	11 442.4	876.0	<b>55 755.7</b>	Jun	
1 566.5	88.5	<b>1 655.0</b>	25.0	1 600.0	11 432.7	868.3	<b>55 305.0</b>	Jul	
1 588.7	88.4	<b>1 677.1</b>	25.0	1 600.0	12 048.3	960.5	<b>56 081.6</b>	Aug	
1 682.8	90.1	<b>1 773.0</b>	25.0	1 600.0	11 378.7	1 011.6	<b>55 612.6</b>	Sep	
1 723.7	90.9	<b>1 814.6</b>	25.0	1 600.0	11 563.9	1 076.9	<b>56 366.6</b>	Oct	
1 826.6	92.1	<b>1 918.7</b>	25.0	1 600.0	11 301.2	1 047.1	<b>55 262.1</b>	Nov	
1 819.6	96.1	<b>1 915.7</b>	25.0	1 600.0	9 733.2	984.9	<b>51 206.2</b>	Dec	
1 582.7	93.7	<b>1 676.4</b>	25.0	1 600.0	11 968.4	847.3	<b>54 250.0</b>	Jan	<b>2011</b>
1 595.9	92.9	<b>1 688.7</b>	25.0	1 600.0	11 656.3	829.9	<b>53 333.5</b>	Feb	
1 626.2	94.3	<b>1 720.5</b>	25.0	1 600.0	11 059.9	817.5	<b>55 072.1</b>	Mar	
1 707.9	94.5	<b>1 802.4</b>	25.0	1 600.0	11 006.4	848.8	<b>55 763.1</b>	Apr	
1 630.9	94.3	<b>1 725.2</b>	25.0	1 600.0	11 932.3	864.9	<b>56 607.8</b>	May	
1 656.1	93.5	<b>1 749.6</b>	25.0	1 600.0	11 549.0	860.1	<b>56 348.8</b>	Jun	
1 709.0	94.6	<b>1 803.6</b>	25.0	1 600.0	11 598.4	880.4	<b>58 362.3</b>	Jul	
1 741.6	96.1	<b>1 837.7</b>	25.0	1 600.0	12 618.4	903.8	<b>58 404.8</b>	Aug	
1 895.4	96.7	<b>1 992.1</b>	25.0	1 600.0	14 359.5	1 053.7	<b>60 440.2</b>	Sep	
1 864.3	97.0	<b>1 961.3</b>	25.0	1 600.0	15 251.8	1 086.0	<b>63 957.4</b>	Oct	
1 974.6	98.9	<b>2 073.4</b>	25.0	1 600.0	15 566.2	1 138.4	<b>62 102.9</b>	Nov <sup>3</sup>	
1 987.4	101.7	<b>2 089.2</b>	25.0	1 600.0	15 824.7	1 203.3	<b>60 704.7</b>	Dec	

# BANK OF BOTSWANA ANNUAL REPORT 2011

**TABLE 3.6: NOTES IN CIRCULATION**

(P MILLION)

End of	P1	P2	P5	P10	P20	P50	P100	P200	Total	
<b>2002</b>	0.8	0.9	2.9	26.4	74.0	110.6	504.3	...	<b>719.9</b>	
<b>2003</b>	0.8	0.9	2.7	29.3	72.8	109.3	558.8	...	<b>774.7</b>	
<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>	Mar	0.8	0.9	2.5	27.4	82.3	98.9	725.3	...	<b>938.2</b>
	Jun	0.8	0.9	2.5	23.9	93.9	112.5	827.5	...	<b>1 062.2</b>
	Sep	0.8	0.9	2.5	18.6	110.3	126.2	912.4	...	<b>1 171.7</b>
	Dec	0.8	0.9	2.5	30.8	116.3	159.5	982.6	...	<b>1 293.5</b>
<b>2008</b>	Jan	0.8	0.9	2.5	30.0	98.0	125.9	851.4	...	<b>1 109.6</b>
	Feb	0.8	0.9	2.5	30.8	98.5	129.4	898.4	...	<b>1 161.3</b>
	Mar	0.8	0.9	2.5	31.8	101.3	135.7	915.9	...	<b>1 188.9</b>
	Apr	0.8	0.9	2.5	33.8	98.1	135.5	972.7	...	<b>1 244.4</b>
	May	0.8	0.9	2.5	34.5	103.2	136.4	1 005.9	...	<b>1 284.2</b>
	Jun	0.8	0.9	2.5	34.7	100.2	137.5	1 026.1	...	<b>1 302.8</b>
	Jul	0.8	0.9	2.5	36.2	99.1	136.0	1 053.2	...	<b>1 328.8</b>
	Aug	0.8	0.9	2.5	37.1	101.4	140.4	1 079.0	...	<b>1 362.0</b>
	Sep	0.8	0.9	2.5	44.1	107.1	143.4	1 161.9	...	<b>1 460.7</b>
	Oct	0.8	0.9	2.5	38.5	104.2	141.6	1 136.7	...	<b>1 425.2</b>
	Nov	0.8	0.9	2.5	37.7	106.0	149.3	1 243.5	...	<b>1 540.8</b>
	Dec	0.8	0.9	2.5	40.6	108.2	159.9	1 205.1	...	<b>1 518.0</b>
<b>2009</b>	Jan	0.8	0.9	2.5	34.0	101.9	139.0	1 057.2	...	<b>1 336.3</b>
	Feb	0.8	0.9	2.5	31.8	103.1	137.4	1 081.8	...	<b>1 358.3</b>
	Mar	0.8	0.9	2.5	31.5	102.1	139.0	1 133.6	...	<b>1 410.4</b>
	Apr	0.8	0.9	2.5	33.6	103.9	142.7	1 131.6	...	<b>1 416.0</b>
	May	0.8	0.9	2.5	31.9	95.4	143.6	1 134.5	...	<b>1 409.6</b>
	Jun	0.8	0.9	2.5	33.3	99.7	142.6	1 174.3	...	<b>1 454.0</b>
	Jul	0.8	0.9	2.5	33.0	102.2	144.7	1 162.8	...	<b>1 447.0</b>
	Aug	0.8	0.9	2.5	39.5	128.1	197.7	1 166.8	246.9	<b>1 783.3</b>
	Sep	0.8	0.9	2.5	31.6	109.3	161.9	976.8	373.5	<b>1 657.3</b>
	Oct	0.8	0.9	2.5	31.9	98.9	146.3	873.2	417.1	<b>1 571.6</b>
	Nov	0.8	0.9	2.5	30.2	97.6	144.6	857.5	509.3	<b>1 643.3</b>
	Dec	0.8	0.9	2.5	31.6	97.5	143.4	743.9	559.9	<b>1 580.6</b>
<b>2010</b>	Jan	0.8	0.9	2.5	30.2	88.7	128.7	631.0	547.5	<b>1 430.2</b>
	Feb	0.8	0.9	2.5	31.4	85.7	122.4	619.3	584.7	<b>1 447.7</b>
	Mar	0.8	0.9	2.5	34.8	92.8	130.6	636.3	655.3	<b>1 554.0</b>
	Apr	0.8	0.9	2.4	33.6	90.9	124.6	608.9	673.1	<b>1 535.2</b>
	May	0.8	0.9	2.4	33.8	92.7	129.9	602.3	694.7	<b>1 557.6</b>
	Jun	0.8	0.9	2.4	34.6	89.9	128.6	588.9	695.5	<b>1 541.6</b>
	Jul	0.8	0.9	2.4	34.6	85.9	131.2	580.7	740.3	<b>1 576.8</b>
	Aug	0.8	0.9	2.4	34.9	82.6	132.3	584.4	761.3	<b>1 599.7</b>
	Sep	0.8	0.9	2.4	35.1	87.2	138.2	608.7	822.5	<b>1 695.9</b>
	Oct	0.8	0.9	2.4	37.5	84.6	137.4	611.9	857.3	<b>1 732.9</b>
	Nov	0.8	0.9	2.4	36.9	86.7	140.7	627.2	940.1	<b>1 835.8</b>
	Dec	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>

1. The one, two, and five pula 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>2002</b>	0.7	3.3	3.7	3.9	4.6	10.6	9.1	12.1	0.2	47.4
<b>2003</b>	0.7	3.7	3.9	4.1	4.8	11.3	9.2	13.6	0.2	50.7
<b>2004</b>	0.7	4.1	4.2	4.4	5.3	12.5	9.1	16.3	0.2	55.9
<b>2005</b>	0.7	4.5	4.2	4.4	5.3	12.8	11.1	16.5	0.2	58.8
<b>2006</b>	–	4.7	4.6	4.6	5.8	13.0	12.9	18.8	0.2	64.4
<b>2007</b>	Mar	–	4.7	4.6	4.6	5.6	12.3	12.6	17.4	61.7
	Jun	–	4.7	4.7	4.7	6.0	12.7	13.6	18.9	65.4
	Sep	–	4.7	4.9	4.7	6.4	12.7	14.6	20.9	69.0
	Dec	–	5.0	5.1	4.8	6.7	13.3	16.1	23.9	74.8
<b>2008</b>	Jan	–	5.0	5.0	4.7	6.6	12.8	15.5	22.5	72.1
	Feb	–	5.1	5.0	4.8	6.5	12.9	15.2	21.7	71.2
	Mar	–	5.2	5.1	5.0	6.6	13.4	15.1	21.4	71.7
	Apr	–	5.2	5.1	5.1	6.5	13.7	15.3	21.4	72.3
	May	–	5.3	5.1	5.2	6.7	13.8	15.4	21.8	73.3
	Jun	–	5.4	5.2	5.3	6.7	14.2	15.6	22.3	74.7
	Jul	–	5.5	5.1	5.4	6.8	14.5	16.1	23.1	76.6
	Aug	–	5.5	5.1	5.5	6.9	14.6	16.3	23.2	77.1
	Sep	–	5.7	5.1	5.6	7.0	15.0	16.7	23.7	78.9
	Oct	–	5.8	5.1	5.7	7.0	15.1	16.5	23.3	78.4
	Nov	–	5.9	5.1	5.7	7.1	15.2	16.7	23.5	79.2
	Dec	–	6.0	5.1	5.9	7.4	16.0	17.9	25.3	83.5
<b>2009</b>	Jan	–	6.0	5.1	5.7	7.3	15.8	17.2	24.6	81.7
	Feb	–	6.0	5.1	5.7	7.3	15.4	17.0	24.2	80.7
	Mar	–	6.0	5.1	5.8	7.2	15.5	17.1	25.0	81.7
	Apr	–	6.0	5.2	5.8	7.3	15.6	17.2	24.8	82.0
	May	–	6.1	5.3	5.8	7.2	15.5	17.3	24.9	82.1
	Jun	–	6.1	5.3	5.8	7.3	15.8	17.5	24.9	82.6
	Jul	–	6.1	5.4	5.8	7.3	15.8	17.7	25.7	83.8
	Aug	–	6.1	5.4	5.7	7.2	15.7	17.5	25.3	82.9
	Sep	–	6.1	5.5	5.8	7.4	15.7	17.8	25.8	84.1
	Oct	–	6.2	5.5	5.9	7.4	15.7	17.7	25.7	84.0
	Nov	–	6.3	5.6	5.9	7.3	16.0	17.8	25.8	84.6
	Dec	–	6.4	5.7	6.1	7.5	16.8	19.0	27.4	89.0
<b>2010</b>	Jan	–	6.4	5.7	6.1	7.4	16.4	18.4	26.3	86.6
	Feb	–	6.4	5.7	6.1	7.3	16.1	18.1	25.9	85.5
	Mar	–	6.5	5.8	6.2	7.4	16.2	18.5	26.5	87.0
	Apr	–	6.5	5.8	6.2	7.3	16.1	18.5	26.0	86.4
	May	–	6.5	5.8	6.2	7.3	16.1	18.4	25.8	86.2
	Jun	–	6.6	5.9	6.3	7.4	16.3	18.7	26.8	87.9
	Jul	–	6.6	5.9	6.4	7.5	16.3	19.0	26.7	88.4
	Aug	–	6.6	5.9	6.3	7.4	16.4	18.9	26.5	88.2
	Sep	–	6.7	5.9	6.4	7.5	16.7	19.4	27.3	89.9
	Oct	–	6.8	6.0	6.5	7.6	16.8	19.4	27.8	90.8
	Nov	–	6.8	6.1	6.6	7.8	17.0	19.6	28.0	91.9
	Dec	–	7.0	6.2	6.8	8.2	17.4	21.0	29.5	96.0
<b>2011</b>	Jan	–	7.0	6.2	6.7	8.0	16.9	20.2	28.6	93.5
	Feb	–	7.0	6.1	6.7	7.9	16.7	19.9	28.4	92.7
	Mar	–	7.0	6.2	6.7	8.0	17.0	20.4	28.7	94.1
	Apr	–	7.1	6.2	6.8	8.1	17.0	20.6	28.7	94.3
	May	–	7.1	6.2	6.8	7.9	17.0	21.0	30.4	96.4
	Jun	–	7.1	6.2	6.8	7.9	16.7	20.8	30.0	95.6
	Jul	–	7.2	6.3	6.8	8.0	16.7	21.2	30.5	96.7
	Aug	–	7.2	6.3	7.0	8.2	17.0	21.6	30.9	98.1
	Sep	–	7.2	6.4	7.0	8.3	16.9	21.6	31.3	98.6
	Oct	–	7.3	6.4	7.0	8.3	17.1	21.4	31.4	98.9
	Nov	–	7.3	6.5	7.1	8.4	17.5	21.9	32.2	100.9
	Dec	–	7.4	6.6	7.2	8.6	18.1	22.3	33.6	103.8

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

Source: Bank of Botswana

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

As at end of		Liquid Assets						Total liquid assets
		Cash	Balances at Bank of Botswana	Balances due from domestic banks	Bank of Botswana Certificates <sup>1</sup>	Treasury <sup>2</sup> bills	Bills purchased and discounted	
<b>2002</b>		323.1	21.8	220.3	1 622.4	...	–	<b>2 187.6</b>
<b>2003</b>		317.7	111.3	90.3	2 028.1	...	–	<b>2 547.4</b>
<b>2004<sup>5</sup></b>		309.2	196.3	105.6	2 543.2	...	76.7	<b>3 231.0</b>
<b>2005</b>		362.3	79.6	185.9	4 010.9	...	–	<b>4 638.6</b>
<b>2006</b>		361.4	83.4	77.1	13 212.9	...	16.4	<b>13 751.2</b>
<b>2007</b>		506.6	123.5	364.3	16 053.1	...	15.9	<b>17 063.4</b>
<b>2008</b>	Mar	347.7	150.0	262.3	15 631.7	...	375.1	<b>16 766.8</b>
	Jun	364.2	485.0	484.7	17 093.7	74.8	153.4	<b>18 655.9</b>
	Sep	407.3	227.3	279.3	18 112.4	76.0	277.9	<b>19 380.3</b>
	Dec	590.6	511.3	315.3	16 908.6	88.7	379.6	<b>18 794.1</b>
<b>2009</b>	Jan <sup>6</sup>	349.3	543.6	182.2	15 925.4	77.0	354.4	<b>17 431.8</b>
	Feb	314.1	468.6	185.7	14 208.1	73.8	345.1	<b>15 595.4</b>
	Mar	406.3	601.1	536.8	13 701.0	70.6	382.8	<b>15 698.5</b>
	Apr	373.7	343.5	242.8	15 305.1	69.7	410.4	<b>16 745.2</b>
	May	375.6	584.9	164.0	15 238.2	77.4	411.5	<b>16 851.6</b>
	Jun	419.4	493.0	236.8	15 517.1	94.2	417.7	<b>17 178.2</b>
	Jul	399.5	444.7	376.8	15 506.5	93.9	403.2	<b>17 224.7</b>
	Aug	665.2	498.2	153.7	15 464.6	123.7	396.9	<b>17 302.2</b>
	Sep <sup>7</sup>	552.8	562.9	398.2	16 211.6	2.0	402.2	<b>18 129.7</b>
	Oct	462.5	612.1	359.9	15 008.0	–	375.0	<b>16 817.5</b>
	Nov	481.2	646.9	405.1	15 476.2	–	269.7	<b>17 279.2</b>
	Dec	600.3	628.0	403.2	14 887.7	617.7	268.5	<b>17 405.2</b>
<b>2010</b>	Jan	419.9	534.4	246.0	14 970.3	448.7	200.7	<b>16 820.0</b>
	Feb	393.0	553.3	510.0	15 696.5	444.1	136.6	<b>17 733.5</b>
	Mar	483.3	588.0	458.9	14 507.2	449.6	146.8	<b>16 633.7</b>
	Apr	446.0	477.6	319.7	15 373.1	449.9	144.9	<b>17 211.3</b>
	May	481.7	575.9	345.8	16 136.9	620.8	165.6	<b>18 326.8</b>
	Jun	458.5	514.0	243.4	16 053.2	491.5	254.6	<b>18 015.1</b>
	Jul	458.1	537.9	283.4	17 214.6	461.6	351.0	<b>19 306.7</b>
	Aug	500.0	544.2	189.6	18 056.8	344.1	346.7	<b>19 981.4</b>
	Sep	493.5	557.7	349.8	17 085.3	647.2	262.3	<b>19 395.7</b>
	Oct	478.5	617.1	278.2	18 346.0	70.4	281.3	<b>20 071.5</b>
	Nov	541.5	783.3	236.3	17 236.8	61.2	247.4	<b>19 106.5</b>
	Dec	723.1	986.9	344.6	14 942.4	59.7	195.5	<b>17 252.2</b>
<b>2011</b>	Jan	538.0	754.2	357.9	15 624.7	59.9	187.6	<b>17 522.4</b>
	Feb	434.9	677.0	331.7	15 311.0	60.2	206.9	<b>17 021.7</b>
	Mar	486.0	919.6	372.3	14 430.7	59.0	130.3	<b>16 397.8</b>
	Apr	554.9	861.9	335.0	13 996.3	324.4	128.1	<b>16 200.6</b>
	May	519.9	700.4	458.8	13 666.6	809.2	126.0	<b>16 281.0</b>
	Jun	464.0	603.4	511.2	13 349.5	761.7	126.7	<b>15 816.4</b>
	Jul	451.7	387.3	706.7	12 652.3	809.2	...	<b>15 007.1</b>
	Aug	508.4	124.3	873.8	12 658.8	143.2	...	<b>14 308.4</b>
	Sep	562.4	18.3	598.3	13 044.6	202.0	...	<b>14 425.5</b>
	Oct	554.2	91.8	479.7	12 237.2	233.0	...	<b>13 595.9</b>
	Nov	634.7	259.1	1 574.4	10 306.2	198.5	...	<b>12 972.9</b>
	Dec	714.0	433.1	998.1	8 722.6	198.4	...	<b>11 066.2</b>

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



Balances due from foreign banks	Loans and advances <sup>3</sup>	Fixed assets	Other assets <sup>4</sup>	Total assets		As at end of
1 514.7	6 523.2	194.9	762.7	<b>11 183.0</b>		<b>2002</b>
1 731.7	7 140.0	205.5	1 338.2	<b>12 962.7</b>		<b>2003</b>
1 430.7	8 329.8	205.3	1 645.5	<b>14 842.3</b>		<b>2004<sup>5</sup></b>
2 753.0	8 913.7	197.8	1 257.5	<b>17 760.6</b>		<b>2005</b>
2 505.8	10 587.8	212.4	2 194.8	<b>29 251.9</b>		<b>2006</b>
3 388.2	13 168.1	291.5	2 165.9	<b>36 077.1</b>		<b>2007</b>
4 221.2	13 661.6	300.2	3 063.7	<b>38 013.4</b>	Mar	<b>2008</b>
4 708.6	14 305.2	345.7	2 417.9	<b>40 433.3</b>	Jun	
4 768.7	16 168.7	340.4	2 832.3	<b>43 490.5</b>	Sep	
5 398.5	16 778.9	356.6	2 495.2	<b>43 823.4</b>	Dec	
4 951.7	17 256.7	482.0	3 020.4	<b>43 142.7</b>	Jan <sup>6</sup>	<b>2009</b>
5 394.1	17 365.4	481.7	3 355.0	<b>42 191.6</b>	Feb	
3 150.4	17 341.6	362.0	3 428.1	<b>39 980.5</b>	Mar	
3 340.5	17 454.2	360.7	3 736.9	<b>41 637.6</b>	Apr	
3 257.1	17 266.5	359.2	3 749.4	<b>41 483.7</b>	May	
3 891.3	17 359.1	366.9	4 174.1	<b>42 969.6</b>	Jun	
4 036.5	17 347.9	366.0	3 424.1	<b>42 399.1</b>	Jul	
4 080.7	17 472.2	367.6	3 409.0	<b>42 631.7</b>	Aug	
3 623.7	18 271.0	393.5	3 834.1	<b>44 252.0</b>	Sep <sup>7</sup>	
4 111.4	18 646.1	402.7	3 743.4	<b>43 721.1</b>	Oct	
4 131.6	18 754.8	405.2	3 772.7	<b>44 343.5</b>	Nov	
3 555.7	19 131.6	412.3	3 558.6	<b>44 063.3</b>	Dec	
4 781.4	19 422.0	414.9	3 724.5	<b>45 162.8</b>	Jan	<b>2010</b>
4 117.7	19 806.5	429.0	3 698.9	<b>45 785.6</b>	Feb	
4 995.0	20 202.0	429.7	4 091.5	<b>46 351.9</b>	Mar	
4 341.1	20 480.7	427.8	4 301.4	<b>46 762.3</b>	Apr	
4 494.5	19 751.5	426.6	4 065.6	<b>47 064.9</b>	May	
4 255.2	20 123.8	465.3	3 885.7	<b>46 745.1</b>	Jun	
4 682.2	20 216.2	481.0	3 959.2	<b>48 645.2</b>	Jul	
5 189.3	20 505.3	475.0	3 554.8	<b>49 705.9</b>	Aug	
5 109.8	20 969.8	475.8	3 564.9	<b>49 516.1</b>	Sep	
4 942.1	21 078.9	486.4	4 210.5	<b>50 789.3</b>	Oct	
5 102.8	21 475.0	595.5	4 684.7	<b>50 964.5</b>	Nov	
5 323.0	21 434.6	528.1	4 837.9	<b>49 375.7</b>	Dec	
5 990.3	21 769.1	528.1	5 073.6	<b>50 883.4</b>	Jan	<b>2011</b>
5 761.1	21 821.4	527.2	5 140.0	<b>50 271.4</b>	Feb	
5 971.9	22 215.4	533.5	5 239.9	<b>50 358.6</b>	Mar	
4 951.5	22 415.3	537.3	5 269.4	<b>49 374.0</b>	Apr	
5 099.3	22 597.3	538.9	5 281.4	<b>49 797.9</b>	May	
4 725.4	23 924.7	551.6	5 707.1	<b>50 725.3</b>	Jun	
5 027.2	23 980.2	513.6	6 296.7	<b>50 824.8</b>	Jul	
6 009.9	24 457.9	504.2	6 452.3	<b>51 732.7</b>	Aug	
7 094.7	25 297.7	510.5	6 647.1	<b>53 975.6</b>	Sep	
5 998.8	25 977.0	511.8	6 957.8	<b>53 041.2</b>	Oct	
5 412.1	26 641.3	504.3	7 426.9	<b>52 957.4</b>	Nov	
5 249.3	27 273.6	500.7	7 702.4	<b>51 792.1</b>	Dec	

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 bank's 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>2002</b>	170.8	64.1	57.6	6 620.1	1 008.1	
<b>2003</b>	217.9	1.3	148.2	7 480.1	1 174.8	
<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>						
	Mar	1 461.2	254.3	215.0	17 566.0	2 043.1
	Jun	1 243.2	–	194.4	19 060.0	2 190.2
	Sep	983.3	80.1	299.6	20 182.5	2 329.1
	Dec	906.6	18.6	529.7	19 883.5	2 512.3
<b>2009</b>						
	Jan	710.0	20.3	446.4	19 038.8	2 478.4
	Feb	562.7	164.1	390.7	20 293.6	2 501.5
	Mar	623.8	24.1	238.7	18 219.5	2 703.9
	Apr	859.7	96.8	460.1	19 482.0	2 609.2
	May	868.7	48.7	410.7	19 111.2	2 630.7
	Jun	1 454.1	64.4	513.5	19 257.7	2 790.2
	Jul	876.7	–	268.4	19 621.6	2 779.5
	Aug	1 055.6	–	156.1	19 395.8	2 768.9
	Sep <sup>2</sup>	993.2	62.5	270.9	20 315.2	2 776.0
	Oct	937.2	57.1	227.3	19 289.5	2 784.8
	Nov	922.1	–	296.9	19 764.8	2 782.7
	Dec	599.9	49.2	396.8	20 307.5	2 812.5
<b>2010</b>						
	Jan	1 689.6	16.0	263.2	20 149.0	2 741.0
	Feb	2 403.7	69.2	320.7	20 304.5	2 772.4
	Mar	2 585.7	121.2	231.9	20 336.9	2 782.1
	Apr	2 514.2	41.6	372.9	20 931.7	2 764.8
	May	2 864.5	64.3	338.8	19 793.8	2 759.2
	Jun	2 304.9	25.3	277.9	20 192.4	2 791.7
	Jul	2 930.3	114.7	215.9	19 414.7	2 797.5
	Aug	2 268.4	7.7	342.6	20 292.4	2 801.5
	Sep	3 275.1	160.7	517.5	19 898.1	2 808.2
	Oct	3 818.7	–	469.7	20 630.1	2 837.7
	Nov	3 079.6	3.9	509.0	20 244.6	2 845.5
	Dec	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

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

<b>Deposits from the public</b>						
<b>Notice &amp; time</b>	<b>Total</b>	<b>Capital and reserves</b>	<b>Other liabilities</b>	<b>Total liabilities</b>		<b>As at end of</b>
1 297.0	8 925.3	1 102.1	863.1	<b>11 183.0</b>		<b>2002</b>
1 771.1	10 426.0	1 345.8	823.5	<b>12 962.7</b>		<b>2003</b>
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>
11 809.2	31 418.3	2 243.8	2 420.9	<b>38 013.4</b>	Mar	<b>2008</b>
12 422.0	33 672.3	2 591.4	2 732.1	<b>40 433.3</b>	Jun	
14 094.1	36 605.6	2 748.8	2 773.1	<b>43 490.5</b>	Sep	
14 354.8	36 750.6	2 915.6	2 702.2	<b>43 823.4</b>	Dec	
14 742.3	36 259.5	3 115.2	2 591.3	<b>43 142.7</b>	Jan	<b>2009</b>
12 703.5	35 498.6	3 202.7	2 372.7	<b>42 191.6</b>	Feb	
12 388.8	33 312.1	3 146.7	2 635.1	<b>39 980.5</b>	Mar	
11 979.5	34 070.7	3 139.0	3 011.4	<b>41 637.6</b>	Apr	
12 817.9	34 559.8	3 206.6	2 389.2	<b>41 483.7</b>	May	
13 363.8	35 411.7	3 240.0	2 285.9	<b>42 969.6</b>	Jun	
13 254.2	35 655.2	3 336.3	2 262.4	<b>42 399.1</b>	Jul	
13 120.7	35 285.3	3 453.5	2 681.2	<b>42 631.7</b>	Aug	
13 717.5	36 808.7	3 623.5	2 493.2	<b>44 252.0</b>	Sep <sup>7</sup>	
14 423.3	36 497.5	3 544.4	2 457.6	<b>43 721.1</b>	Oct	
14 539.0	37 086.4	3 562.7	2 475.4	<b>44 343.5</b>	Nov	
14 099.7	37 219.8	3 709.7	2 087.9	<b>44 063.3</b>	Dec	
14 447.6	37 337.6	3 787.7	2 068.6	<b>45 162.8</b>	Jan	<b>2010</b>
13 973.1	37 050.0	3 911.5	2 030.6	<b>45 785.6</b>	Feb	
13 799.8	36 918.8	3 918.0	2 576.2	<b>46 351.9</b>	Mar	
13 932.0	37 628.5	3 930.4	2 274.7	<b>46 762.3</b>	Apr	
15 209.5	37 762.6	3 862.5	2 172.1	<b>47 064.9</b>	May	
15 222.7	38 206.7	4 008.3	1 922.0	<b>46 745.1</b>	Jun	
15 875.9	38 088.2	4 096.2	3 200.1	<b>48 645.2</b>	Jul	
16 647.5	39 741.5	4 180.6	3 165.0	<b>49 705.9</b>	Aug	
16 691.6	39 398.0	4 259.8	1 904.9	<b>49 516.1</b>	Sep	
16 665.7	40 133.5	4 337.7	2 029.7	<b>50 789.3</b>	Oct	
17 643.5	40 733.7	4 603.1	2 035.3	<b>50 964.5</b>	Nov	
16 704.1	40 110.9	4 647.7	1 911.6	<b>49 375.7</b>	Dec	
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	5 135.3	2 472.2	<b>51 792.1</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)	Actual less required liquid assets (8-1)
As at end of		1	2	3	4	5	6	7	8	9	10
<b>2002</b>		812.1	531.4	33.7	...	...	-	...	1 622.4	<b>2 187.6</b>	<b>1 375.5</b>
<b>2003</b>		898.7	486.9	32.5	...	...	-	...	2 028.1	<b>2 547.4</b>	<b>1 648.7</b>
<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>2 679.6</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>	Mar	2 002.3	700.2	59.8	...	...	375.1	...	15 631.7	<b>16 766.8</b>	<b>14 764.5</b>
	Jun	2 041.6	1278.3	55.7	74.8	...	153.4	...	17 093.7	<b>18 655.9</b>	<b>16 614.3</b>
	Sep	2 280.1	852.9	61.0	76.0	...	277.9	...	18 112.4	<b>19 380.3</b>	<b>17 100.3</b>
	Dec	2 630.3	1314.7	102.5	88.7	...	379.6	...	16 908.6	<b>18 794.1</b>	<b>16 163.8</b>
<b>2009</b>	Jan	2 622.5	1029.0	46.0	77.0	...	354.4	...	15 925.4	<b>17 431.8</b>	<b>14 809.3</b>
	Feb	2 679.7	906.3	62.1	73.8	...	345.1	...	14 208.1	<b>15 595.4</b>	<b>12 915.7</b>
	Mar	2 811.5	1491.2	52.9	70.6	...	382.8	...	13 701.0	<b>15 698.5</b>	<b>12 887.0</b>
	Apr	2 655.4	900.1	60.0	69.7	...	410.4	...	15 305.1	<b>16 745.2</b>	<b>14 089.9</b>
	May	2 781.4	1053.0	71.5	77.4	...	411.5	...	15 238.2	<b>16 851.6</b>	<b>14 070.2</b>
	Jun	2 965.4	1086.2	63.0	94.2	...	417.7	...	15 517.1	<b>17 178.2</b>	<b>14 212.9</b>
	Jul	2 985.1	1168.5	52.5	93.9	...	403.2	...	15 506.5	<b>17 224.7</b>	<b>14 239.6</b>
	Aug	3 055.7	1 255.1	62.0	123.7	...	396.9	...	15 464.6	<b>17 302.2</b>	<b>14 246.5</b>
	Sep <sup>6</sup>	3 204.6	1 466.7	47.2	2.0	...	402.2	...	16 211.6	<b>18 129.7</b>	<b>14 925.1</b>
	Oct	3 214.8	1 376.0	58.5	...	...	375.0	...	15 008.0	<b>16 817.5</b>	<b>13 602.7</b>
	Nov	3 331.8	1 493.5	39.8	...	...	269.7	...	15 476.2	<b>17 279.2</b>	<b>13 947.4</b>
	Dec	3 300.4	1 543.6	87.9	617.7	...	268.5	...	14 887.7	<b>17 405.2</b>	<b>14 104.8</b>
<b>2010</b>	Jan	3 283.7	1 154.1	46.2	448.7	...	200.7	...	14 970.3	<b>16 820.0</b>	<b>13 536.3</b>
	Feb	3 351.4	1 390.2	66.2	444.1	...	136.6	...	15 696.5	<b>17 733.5</b>	<b>14 382.1</b>
	Mar	3 314.5	1 483.8	46.3	449.6	...	146.8	...	14 507.2	<b>16 633.7</b>	<b>13 319.2</b>
	Apr	3 224.4	1 179.8	63.5	449.9	...	144.9	...	15 373.1	<b>17 211.3</b>	<b>13 986.8</b>
	May	3 154.7	1 339.3	64.2	620.8	...	165.6	...	16 136.9	<b>18 326.8</b>	<b>15 172.0</b>
	Jun	3 221.9	1 153.6	62.2	491.5	...	254.6	...	16 053.2	<b>18 015.1</b>	<b>14 793.2</b>
	Jul	3 175.6	1 214.3	65.2	461.6	...	351.0	...	17 214.6	<b>19 306.7</b>	<b>16 131.1</b>
	Aug	3 237.7	1 171.1	62.7	344.1	...	346.7	...	18 056.8	<b>19 981.4</b>	<b>16 743.7</b>
	Sep	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>
	Oct	3 401.9	1 303.3	70.4	70.4	...	281.3	...	18 346.0	<b>20 071.5</b>	<b>16 669.5</b>
	Nov	3 456.3	1 505.1	56.0	61.2	...	247.4	...	17 236.8	<b>19 106.5</b>	<b>15 650.2</b>
	Dec	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>

1. The required liquid assets are calculated on the basis of the average daily balance of deposit levels two months earlier. Effective August 1996, required liquid assets were 10 percent of commercial banks' daily average deposit balances compared to 20 percent that prevailed prior to this date.
2. Cash and balances encompasses cash and (Pula) balances held with Bank of Botswana and domestic banks (balances withdrawable on demand only).
3. These are Botswana Government treasury bills of six months duration which began to be issued on March 7, 2008.
4. The data reported in this table are from the commercial banks' records and differ from those reported in Tables 3.1 and 4.5, which are from Bank of Botswana records of holdings of BoBCs.
5. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.
6. 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.
7. 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 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>2002</b>		263.9	21.8	285.7	7 870.8	3.6
<b>2003</b>		292.1	111.3	403.4	9 419.3	4.3
<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>	Mar	1 001.2	150.0	1 151.2	20 502.2	5.6
	Jun	1 020.8	485.0	1 505.9	21 534.4	7.0
	Sep	1 140.0	227.3	1 367.4	24 993.7	5.5
	Dec	1 315.2	511.3	1 826.5	26 800.2	6.8
<b>2009</b>	Jan	1 311.3	543.6	1 854.8	28 117.5	6.6
	Feb	1 339.8	468.6	1 808.4	26 558.8	6.8
	Mar	1 405.7	601.1	2 006.8	27 818.3	7.2
	Apr	1 327.7	343.5	1 671.2	29 660.2	5.6
	May	1 390.7	584.9	1 975.6	29 860.5	6.6
	Jun	1 482.7	493.0	1 975.7	30 567.7	6.5
	Jul	1 492.5	444.7	1 937.2	30 944.1	6.3
	Aug	1 527.8	498.2	2 026.0	30 962.3	6.5
	Sep <sup>5</sup>	1 546.4	562.9	2 109.4	33 317.7	6.3
	Oct	1 547.2	612.1	2 159.3	33 004.1	6.5
	Nov	1 665.9	646.9	2 312.8	32 836.7	7.0
	Dec	1 650.2	628.0	2 278.2	33 494.8	6.8
<b>2010</b>	Jan	1 641.8	534.4	2 176.3	33 145.0	6.6
	Feb	1 675.7	553.3	2 229.0	32 244.2	6.9
	Mar	1 657.2	588.0	2 245.2	31 547.5	7.1
	Apr	1 612.2	477.6	2 089.8	32 219.4	6.5
	May	1 577.4	575.9	2 153.2	32 261.9	6.7
	Jun	1 611.0	514.0	2 125.0	32 377.2	6.6
	Jul	1 587.8	537.9	2 125.7	32 915.3	6.5
	Aug	1 618.9	544.2	2 163.1	34 019.3	6.4
	Sep	1 645.8	557.7	2 203.5	34 563.1	6.4
	Oct	1 701.0	617.1	2 318.1	35 413.2	6.5
	Nov	2 246.6	783.3	3 029.9	34 972.0	8.7
	Dec	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
	Jun	2 276.7	603.4	2 880.1	35 400.9	8.1
	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

- Required reserves at the Bank of Botswana (BoB) are for a period of one month and are calculated on the basis of deposits two months earlier. Foreign Currency Accounts in pula terms have been netted out from the average total deposits to calculate primary reserve requirements.
- Current account balances as at end of period.
- The average of commercial banks' deposit for the period. Foreign Currency Accounts (FCAs) in Pula terms have been netted out from the average total deposits, so that the figure for average deposits in this table conforms with that used to calculate the primary reserve requirements.
- Effective April 2004, data for 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.

Source: Commercial banks and Bank of Botswana

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

As at end of	Government			Business			Total
	Central	Local	Parastatals	Resident	Non-resident	Households	
<b>2002</b>	57.6	544.1	780.2	4 935.5	173.4	2 492.1	<b>8 982.9</b>
<b>2003</b>	148.2	949.9	968.7	5 036.2	212.3	3 258.9	<b>10 574.2</b>
<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>							
Mar	215.0	511.6	2 180.7	21 668.7	419.9	6 637.5	<b>31 633.3</b>
Jun	194.4	545.8	2 693.2	23 876.5	445.0	6 111.8	<b>33 866.7</b>
Sep	299.6	960.8	4 515.1	23 379.5	415.1	7 335.1	<b>36 905.2</b>
Dec	529.7	730.1	2 922.9	24 967.4	527.4	7 602.9	<b>37 280.3</b>
<b>2009</b>							
Jan	446.4	761.7	3 970.4	22 879.2	565.6	8 082.6	<b>36 705.9</b>
Feb	390.7	464.7	3 937.5	23 201.3	515.5	7 379.7	<b>35 889.4</b>
Mar	238.7	358.0	3 114.8	21 418.4	489.4	7 931.5	<b>33 550.8</b>
Apr	460.1	736.3	3 748.3	21 639.2	559.3	7 387.6	<b>34 530.8</b>
May	410.7	482.8	3 208.8	24 027.4	460.2	6 380.6	<b>34 970.5</b>
Jun	513.5	718.1	3 207.2	24 700.6	544.6	6 346.1	<b>36 030.1</b>
Jul	268.4	638.9	2 714.7	25 236.9	468.6	6 596.1	<b>35 923.7</b>
Aug	156.1	514.0	3 127.0	24 587.8	498.3	6 558.2	<b>35 441.4</b>
Sep <sup>2</sup>	270.9	910.0	2 890.9	25 472.3	536.8	6 998.7	<b>37 079.6</b>
Oct	227.3	740.5	3 983.0	24 318.5	635.9	6 819.7	<b>36 724.8</b>
Nov	296.9	797.2	3 614.1	25 004.9	615.0	7 055.2	<b>37 383.3</b>
Dec	396.8	941.5	3 803.8	24 681.0	766.3	7 027.2	<b>37 616.6</b>
<b>2010</b>							
Jan	263.2	804.5	4 180.9	25 071.3	675.8	6 605.1	<b>37 600.8</b>
Feb	320.7	751.3	4 172.5	24 239.1	639.2	7 247.9	<b>37 370.7</b>
Mar	231.9	574.3	4 113.0	24 456.4	644.9	7 130.1	<b>37 150.7</b>
Apr	372.9	860.7	4 409.2	24 567.5	577.4	7 213.7	<b>38 001.4</b>
May	338.8	997.4	4 615.5	24 354.6	651.6	7 143.5	<b>38 101.4</b>
Jun	277.9	1 442.9	4 265.9	24 365.3	717.0	7 415.7	<b>38 484.6</b>
Jul	215.9	1 476.8	4 674.3	23 896.5	584.7	7 455.8	<b>38 304.0</b>
Aug	204.0	1 157.5	4 449.3	25 760.9	562.2	7 950.2	<b>40 084.1</b>
Sep	719.7	1 933.4	5 384.8	23 475.6	631.7	7 770.3	<b>39 915.5</b>
Oct	469.7	1 886.5	6 110.4	23 977.7	562.8	7 596.1	<b>40 603.2</b>
Nov	509.0	1 993.8	5 131.9	25 380.2	499.9	7 727.8	<b>41 242.7</b>
Dec	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>

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	Up to 31-day notice	Up to 88-day notice	Fixed up to 6 months	Fixed up to 12 months	Fixed over 12 months	Total
<b>2002</b>	2 112.8	4 563.1	1 008.1	182.0	40.6	900.9	144.9	30.4	<b>8 982.9</b>
<b>2003</b>	2 377.0	5 221.0	1 174.8	335.7	71.5	1 218.7	159.1	16.5	<b>10 574.2</b>
<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	7 583.4	2 844.2	459.9	<b>30 455.5</b>
<b>2008</b>									
Mar	5 156.9	12 607.5	2 043.3	657.6	115.4	8 075.5	2 738.0	239.1	<b>31 633.3</b>
Jun	5 627.2	13 625.6	2 190.5	493.9	137.3	10 493.0	862.0	437.2	<b>33 866.7</b>
Sep	6 687.7	13 705.9	2 329.3	486.7	145.0	11 631.8	666.2	1 252.5	<b>36 905.2</b>
Dec	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>									
Jan	6 157.4	13 001.3	2 479.2	526.9	284.2	9 045.9	3 959.9	1 251.1	<b>36 705.9</b>
Feb	6 479.9	13 948.8	2 501.5	477.0	278.7	8 090.9	3 011.0	1 101.6	<b>35 889.4</b>
Mar	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>
Apr	6 347.5	13 378.8	2 610.2	236.0	182.3	9 394.5	1 393.8	987.7	<b>34 530.8</b>
May	6 231.2	13 256.5	2 631.7	168.1	202.1	9 651.3	1 409.7	1 419.9	<b>34 970.5</b>
Jun	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>
Jul	5 738.5	14 105.0	2 780.5	212.4	237.1	9 590.3	1 724.7	1 535.3	<b>35 923.7</b>
Aug	5 899.9	13 604.2	2 769.9	367.1	367.3	9 375.1	1 537.5	1 520.4	<b>35 441.4</b>
Sep <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>
Oct	5 418.0	14 047.9	2 785.9	1 155.7	696.1	10 423.3	804.6	1 393.3	<b>36 724.8</b>
Nov	5 611.5	14 352.4	2 783.8	948.8	966.0	10 936.6	353.9	1 430.3	<b>37 383.3</b>
Dec	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>									
Jan	5 716.6	14 580.8	2 742.1	970.9	1 001.6	9 002.0	2 341.0	1 245.9	<b>37 600.8</b>
Feb	6 107.3	14 408.3	2 773.5	1 353.6	822.0	9 141.6	1 230.9	1 533.4	<b>37 370.7</b>
Mar	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>
Apr	6 473.3	14 760.1	2 765.3	934.5	1 257.6	9 775.6	1 053.7	981.3	<b>38 001.4</b>
May	5 587.0	14 437.4	2 759.7	1 390.2	1 294.0	10 951.5	916.6	764.9	<b>38 101.4</b>
Jun	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>
Jul	5 792.7	13 754.8	2 798.7	1 240.9	1 483.8	11 773.1	718.7	741.3	<b>38 304.0</b>
Aug	5 586.8	14 985.2	2 802.7	1 637.5	1 206.7	12 332.7	788.3	744.1	<b>40 084.1</b>
Sep	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>
Oct	6 636.6	14 355.5	2 838.3	1 289.5	1 277.7	12 844.5	623.9	737.3	<b>40 603.2</b>
Nov	6 761.9	13 830.9	2 845.6	1 972.1	1 269.2	13 170.9	789.6	602.5	<b>41 242.7</b>
Dec	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>

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

As at end of	Government			Business		
	Central	Local	Parastatals	Resident	Non-resident	Households
<b>2002</b>	0.6	6.1	8.7	54.9	1.9	27.7
<b>2003</b>	1.4	9.0	9.2	47.6	2.0	30.8
<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	67.2	1.1	19.6
<b>2007</b>	0.5	1.8	11.5	63.5	1.4	21.3
<b>2008</b>						
Mar	0.7	1.6	6.9	68.5	1.3	21.0
Jun	0.6	1.6	8.0	70.5	1.3	18.0
Sep	0.8	2.6	12.2	63.4	1.1	19.9
Dec	1.4	2.0	7.8	67.0	1.4	20.4
<b>2009</b>						
Jan	1.2	2.1	10.8	62.3	1.5	22.0
Feb	1.1	1.3	11.0	64.6	1.4	20.6
Mar	0.7	1.1	9.3	63.8	1.5	23.6
Apr	1.3	2.1	10.9	62.7	1.6	21.4
May	1.2	1.4	9.2	68.7	1.3	18.2
Jun	1.4	2.0	8.9	68.6	1.5	17.6
Jul	0.7	1.8	7.6	70.3	1.3	18.4
Aug	0.4	1.5	8.8	69.4	1.4	18.5
Sep <sup>2</sup>	0.7	2.5	7.8	68.7	1.4	18.9
Oct	0.6	2.0	10.8	66.2	1.7	18.6
Nov	0.8	2.1	9.7	66.9	1.6	18.9
Dec	1.1	2.5	10.1	65.6	2.0	18.7
<b>2010</b>						
Jan	0.7	2.1	11.1	66.7	1.8	17.6
Feb	0.9	2.0	11.2	64.9	1.7	19.4
Mar	0.6	1.5	11.1	65.8	1.7	19.2
Apr	1.0	2.3	11.6	64.6	1.5	19.0
May	0.9	2.6	12.1	63.9	1.7	18.7
Jun	0.7	3.7	11.1	63.3	1.9	19.3
Jul	0.6	3.9	12.2	62.4	1.5	19.5
Aug	0.9	2.9	11.3	63.7	1.4	19.8
Sep	1.3	4.8	11.9	60.9	1.6	19.5
Oct	1.2	4.6	15.0	59.1	1.4	18.7
Nov	1.2	4.8	12.4	61.5	1.2	18.7
Dec	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

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)

As at end of	Current	Call	Savings	Up to 31-day notice	Up to 88-day notice	Fixed up to 6 months	Fixed up to 12 months	Fixed over 12 months
<b>2002</b>	23.5	50.8	11.2	2.0	0.5	10.0	1.6	0.3
<b>2003</b>	22.5	49.4	11.1	3.2	0.7	11.5	1.5	0.2
<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>								
Mar	16.3	39.9	6.5	2.1	0.4	25.5	8.7	0.8
Jun	16.6	40.2	6.5	1.5	0.4	31.0	2.5	1.3
Sep	18.1	37.1	6.3	1.3	0.4	31.5	1.8	3.4
Dec	17.7	36.3	6.7	1.3	0.8	22.4	11.4	3.5
<b>2009</b>								
Jan	16.8	35.4	6.8	1.4	0.8	24.6	10.8	3.4
Feb	18.1	38.9	7.0	1.3	0.8	22.5	8.4	3.1
Mar	19.2	35.7	8.1	1.3	0.6	23.9	6.7	4.5
Apr	18.4	38.7	7.6	0.7	0.5	27.2	4.0	2.9
May	17.8	37.9	7.5	0.5	0.6	27.6	4.0	4.1
Jun	16.2	38.5	7.7	0.5	0.6	27.8	5.7	3.0
Jul	16.0	39.3	7.7	0.6	0.7	26.7	4.8	4.3
Aug	16.6	38.4	7.8	1.0	1.0	26.5	4.3	4.3
Sep <sup>2</sup>	15.1	40.2	7.5	3.3	2.1	25.8	2.3	3.7
Oct	14.8	38.3	7.6	3.1	1.9	28.4	2.2	3.8
Nov	15.0	38.4	7.4	2.5	2.6	29.3	0.9	3.8
Dec	15.2	39.5	7.5	2.8	2.2	25.2	4.7	2.9
<b>2010</b>								
Jan	15.2	38.8	7.3	2.6	2.7	23.9	6.2	3.3
Feb	16.3	38.6	7.4	3.6	2.2	24.5	3.3	4.1
Mar	17.1	37.9	7.5	2.2	3.2	25.8	3.1	3.2
Apr	17.0	38.8	7.3	2.5	3.3	25.7	2.8	2.6
May	14.7	37.9	7.2	3.6	3.4	28.7	2.4	2.0
Jun	15.6	37.3	7.3	2.4	3.0	29.1	3.1	2.1
Jul	15.1	35.9	7.3	3.2	3.9	30.7	1.9	1.9
Aug	13.9	37.4	7.0	4.1	3.0	30.8	2.0	1.9
Sep	15.3	35.8	7.0	4.9	3.4	30.3	1.6	1.7
Oct	16.3	35.4	7.0	3.2	3.1	31.6	1.5	1.8
Nov	16.4	33.5	6.9	4.8	3.1	31.9	1.9	1.5
Dec	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

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

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

(P MILLION)

As at end of		US dollar		British pound		SA rand	
		Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent
<b>2002</b>		194.6	1 064.1	29.8	260.9	163.4	103.4
<b>2003</b>		203.2	902.8	31.5	249.2	130.4	87.6
<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>	Mar	1 492.1	9 868.1	23.1	304.7	601.6	490.3
	Jun	1 580.8	10 372.7	47.3	618.6	390.7	324.5
	Sep	1 509.9	10 327.7	61.5	766.5	503.5	423.2
	Dec	1 139.7	8 569.1	68.1	739.9	499.5	401.0
<b>2009</b>	Jan	1 082.5	8 625.7	69.4	788.4	567.4	448.9
	Feb	905.5	7 209.5	68.5	779.5	347.5	279.0
	Mar	529.6	4 134.0	69.5	776.4	354.3	286.8
	Apr	633.1	4 580.9	70.9	760.7	401.7	341.9
	May	571.6	3 952.7	72.5	803.6	330.5	285.9
	Jun	459.3	3 118.3	68.8	782.1	394.7	344.9
	Jul	466.5	3 173.4	70.1	789.8	319.6	280.2
	Aug	455.4	3 113.1	71.2	788.6	365.2	319.5
	Sep <sup>4</sup>	447.7	3 029.0	71.8	773.8	328.6	288.6
	Oct	524.0	3 552.8	80.2	899.5	461.6	404.1
	Nov	451.4	2 964.2	79.0	858.0	467.5	416.3
	Dec	523.8	3 494.1	61.8	663.4	422.1	380.8
<b>2010</b>	Jan	474.1	3 240.8	113.3	1 249.4	390.4	349.7
	Feb	485.9	3 377.0	114.8	1 219.3	386.2	346.4
	Mar	530.5	3 603.7	113.1	1 158.1	435.0	401.0
	Apr	627.8	4 270.6	126.9	1 326.5	409.3	379.3
	May	553.0	3 897.4	106.3	1 085.8	480.2	444.4
	Jun	531.5	3 753.8	106.0	1 125.8	466.1	430.7
	Jul	509.1	3 482.5	106.5	1 137.9	364.5	338.4
	Aug	529.9	3 647.1	86.3	916.7	450.8	420.9
	Sep	581.3	3 829.6	107.1	1 117.4	410.2	388.3
	Oct	575.0	3 790.3	86.3	906.3	486.4	457.5
	Nov	722.5	4 881.7	86.3	907.5	497.7	471.2
	Dec	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

1. Pula equivalent is obtained by using the middle exchange rate as at the end of each month.
2. Other Pula equivalent includes Pula equivalent for any currency other than the ones specified in this table.
3. Effective April 2004, data from commercial banks include Investec Bank, following its takeover by Stanbic Bank.
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						
Foreign currency	Pula equivalent	Other Pula equivalent <sup>2</sup>	Total Pula equivalent	Total deposits	Proportion of FCAs in total deposits	As at end of
18.4	105.3	3.8	<b>1 537.5</b>	8 982.9	17.1	<b>2002</b>
46.7	260.7	17.2	<b>1 517.5</b>	10 574.2	14.4	<b>2003</b>
29.9	174.2	4.7	<b>1 406.3</b>	11 875.9	11.8	<b>2004<sup>3</sup></b>
63.0	412.3	1.6	<b>2 932.1</b>	13 230.6	22.2	<b>2005</b>
33.2	264.0	12.5	<b>4 669.2</b>	23 098.9	20.2	<b>2006</b>
27.7	245.0	192.4	<b>8 907.0</b>	30 455.5	29.2	<b>2007</b>
26.8	279.4	100.6	<b>11 043.2</b>	31 632.1	34.9	Mar <b>2008</b>
39.2	406.5	211.1	<b>11 933.4</b>	33 944.5	35.2	Jun
46.4	458.2	27.8	<b>12 003.3</b>	36 905.2	32.5	Sep
47.8	506.7	15.2	<b>10 231.8</b>	37 280.3	27.4	Dec
44.7	459.4	29.2	<b>10 351.6</b>	36 705.9	28.2	Jan <b>2009</b>
43.1	436.2	19.1	<b>8 723.4</b>	35 889.4	24.3	Feb
47.2	488.4	6.6	<b>5 692.1</b>	33 550.8	17.0	Mar
47.3	456.3	3.7	<b>6 143.4</b>	34 530.8	17.8	Apr
38.8	375.5	3.6	<b>5 421.2</b>	34 970.5	15.5	May
38.6	370.5	29.5	<b>4 645.4</b>	36 083.6	12.9	Jun
35.2	338.5	3.5	<b>4 585.4</b>	35 923.7	12.8	Jul
36.7	357.6	29.2	<b>4 608.0</b>	35 441.4	13.0	Aug
37.9	373.2	30.1	<b>4 494.7</b>	37 079.6	12.1	Sep <sup>4</sup>
36.9	370.9	22.9	<b>5 250.2</b>	36 724.8	14.3	Oct
37.4	369.4	23.1	<b>4 630.9</b>	37 383.3	12.4	Nov
33.2	318.6	32.5	<b>4 889.3</b>	37 616.6	13.0	Dec
42.3	402.6	25.2	<b>5 267.8</b>	37 600.8	14.0	Jan <b>2010</b>
40.5	382.8	31.7	<b>5 357.1</b>	37 370.7	14.3	Feb
38.1	347.5	29.4	<b>5 539.7</b>	37 150.7	14.9	Mar
40.5	365.3	38.7	<b>6 380.4</b>	38 001.4	16.8	Apr
35.7	309.2	43.8	<b>5 780.7</b>	38 101.4	15.2	May
36.4	314.7	56.5	<b>5 681.5</b>	38 579.4	14.7	Jun
45.1	403.7	47.0	<b>5 409.5</b>	38 304.0	14.1	Jul
39.2	341.2	53.8	<b>5 379.7</b>	40 084.1	13.4	Aug
41.7	373.2	45.0	<b>5 753.4</b>	39 915.5	14.4	Sep
36.9	337.4	40.4	<b>5 531.9</b>	40 603.2	13.6	Oct
32.5	288.3	39.1	<b>6 587.8</b>	41 242.7	16.0	Nov
38.3	329.5	50.8	<b>5 964.5</b>	40 422.8	14.8	Dec
37.5	344.5	52.9	<b>6 095.7</b>	41 240.4	14.8	Jan <b>2011</b>
47.5	434.4	53.8	<b>5 902.9</b>	42 130.8	14.0	Feb
37.1	343.4	48.0	<b>6 504.4</b>	41 956.1	15.5	Mar
55.3	522.9	55.4	<b>6 416.2</b>	41 383.0	15.5	Apr
48.9	463.9	57.9	<b>6 740.7</b>	41 771.0	16.1	May
35.5	335.6	75.1	<b>6 800.2</b>	42 356.6	16.1	Jun
35.9	334.1	57.1	<b>6 949.0</b>	42 319.6	16.4	Jul
35.3	341.9	81.8	<b>7 522.0</b>	43 226.1	16.9	Aug
34.3	338.3	71.9	<b>8 948.8</b>	44 161.6	20.3	Sep
35.0	353.4	95.8	<b>8 079.5</b>	43 624.2	18.5	Oct
37.7	381.6	96.5	<b>7 842.1</b>	43 715.1	17.9	Nov
37.1	360.9	103.7	<b>6 753.4</b>	43 505.0	15.5	Dec

**TABLE 3.17: COMMERCIAL BANKS – FOREIGN CURRENCY ACCOUNTS BY TYPE**

(P MILLION)

As at end of	Current	Call	Savings	Up to 31-day Notice	Up to 88-day Notice
<b>2002</b>	232.9	1 000.3	...	63.3	6.5
<b>2003</b>	277.4	1 061.6	...	23.9	–
<b>2004<sup>1</sup></b>	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>					
Mar	264.0	2 826.6	...	2 523.8	1 253.4
Jun	319.7	2 578.3	...	2 782.7	867.5
Sep	262.2	3 039.8	...	2 671.0	130.8
Dec	339.2	2 682.0	...	2 149.4	901.4
<b>2009</b>					
Jan	300.1	2 796.4	...	1 578.0	68.5
Feb	346.3	3 996.3	...	359.1	629.1
Mar	319.0	2 096.8	...	–	854.4
Apr	370.3	2 088.7	...	–	500.5
May	342.1	2 373.6	...	–	511.5
Jun	353.2	2 270.2	...	–	5.8
Jul	422.5	2 147.0	...	–	–
Aug	433.6	2 809.2	...	–	–
Sep <sup>2</sup>	483.2	2 636.9	...	46.2	35.1
Oct	498.0	3 288.5	...	77.0	48.9
Nov	497.5	2 828.9	...	50.2	54.0
Dec	447.8	2 952.0	...	102.2	54.3
<b>2010</b>					
Jan	399.4	2 973.1	...	142.3	57.5
Feb	448.1	2 840.6	...	53.1	85.6
Mar	418.5	3 054.2	...	49.9	87.5
Apr	395.2	3 093.6	...	9.5	365.5
May	405.1	3 166.3	...	73.3	89.9
Jun	446.5	2 837.6	...	52.9	38.0
Jul	447.3	2 754.9	...	95.1	36.5
Aug	473.7	3 018.8	...	214.2	–
Sep	484.3	2 651.1	...	109.6	–
Oct	508.4	3 193.1	...	114.3	70.0
Nov	492.8	2 892.4	...	25.4	128.7
Dec	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

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

Fixed up to			Fixed over 18 months	Total	As at end of	
6 months	12 months	18 months				
193.9	35.9	1.4	3.3	1 537.5		2002
116.6	19.6	18.4	–	1 517.5		2003
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
3 388.3	379.1	408.0	–	11 043.2	Mar	2008
5 336.9	45.8	2.6	–	11 933.4	Jun	
5 836.0	49.1	14.4	–	12 003.3	Sep	
4 112.4	45.8	1.5	–	10 231.8	Dec	
5 219.6	192.9	196.2	–	10 351.6	Jan	2009
3 126.3	264.9	0.4	0.9	8 723.4	Feb	
2 085.2	319.7	17.1	–	5 692.1	Mar	
2 588.5	358.4	236.9	–	6 143.4	Apr	
1 778.9	384.6	30.5	–	5 421.2	May	
1 743.5	269.6	3.1	–	4 645.4	Jun	
1 743.0	271.0	2.0	–	4 585.4	Jul	
1 201.6	10.2	153.3	–	4 608.0	Aug	
952.2	340.5	0.6	–	4 494.7	Sep <sup>2</sup>	
813.2	524.1	0.6	–	5 250.2	Oct	
762.3	437.4	0.6	–	4 630.9	Nov	
875.7	100.5	356.7	–	4 889.3	Dec	
1 291.1	70.8	333.3	0.2	5 267.8	Jan	2010
1 366.7	240.6	322.2	0.2	5 357.1	Feb	
1 374.2	246.6	308.7	–	5 539.7	Mar	
1 594.7	606.6	315.2	–	6 380.4	Apr	
1 225.8	511.1	308.9	0.2	5 780.7	May	
2 028.7	269.1	1.3	7.3	5 681.5	Jun	
2 055.0	20.4	0.2	–	5 409.5	Jul	
1 015.6	641.7	15.7	–	5 379.7	Aug	
1 862.0	632.2	14.1	–	5 753.4	Sep	
1 296.8	22.4	326.9	–	5 531.9	Oct	
2 922.2	121.0	5.2	–	6 587.8	Nov	
2 444.1	163.0	7.3	–	5 964.5	Dec	
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	

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

(P MILLION)

As at end of	Government		Parastatals	Households	Agri culture	Mining	Manu- facturing	Electri city & water	Con struction	
	Central	Local								
<b>2002</b>	–	–	462.0	3 560.8	44.1	128.1	329.9	55.5	208.9	
<b>2003</b>	–	0.2	381.1	3 843.3	55.1	116.2	392.4	50.9	233.3	
<b>2004<sup>3</sup></b>	–	–	433.3	4 866.0	120.0	40.5	356.3	85.7	240.7	
<b>2005</b>	–	0.3	317.5	5 320.4	129.1	18.7	333.7	71.8	191.6	
<b>2006</b>	–	–	260.6	6 206.7	122.4	55.6	416.5	67.6	205.0	
<b>2007</b>	–	1.3	183.3	8 031.2	142.9	120.7	420.8	157.7	185.5	
<b>2008</b>	Mar	2.2	6.5	130.7	8 095.7	124.4	162.6	391.7	162.1	239.3
	Jun	2.3	7.0	123.0	8 611.9	85.1	347.3	439.4	163.1	291.4
	Sep	2.3	8.1	148.0	9 444.9	105.5	635.5	535.7	186.8	311.1
	Dec	0.1	8.7	138.7	9 755.4	116.6	788.6	398.8	167.7	312.2
<b>2009</b>	Jan <sup>4</sup>	–	8.0	77.6	10 531.5	111.4	638.3	566.5	177.9	320.6
	Feb	7.4	0.0	54.8	10 646.5	112.3	589.6	547.0	179.3	330.8
	Mar	–	9.2	189.1	10 575.2	129.5	596.6	398.7	184.6	325.5
	Apr	–	18.2	270.0	10 634.3	119.1	510.4	349.4	207.0	319.7
	May	–	19.6	211.3	10 648.9	128.4	496.1	369.1	185.3	325.8
	Jun	–	19.6	239.3	10 793.4	99.1	784.4	393.3	181.0	291.1
	Jul	–	19.4	249.5	10 750.8	106.7	600.1	411.3	177.8	329.6
	Aug	–	19.7	242.4	10 934.9	105.5	556.9	405.2	163.6	305.1
	Sep <sup>5</sup>	–	18.2	222.5	11 095.3	138.6	553.2	475.4	176.9	346.6
	Oct	–	20.1	326.8	11 222.1	154.2	566.0	546.9	168.0	668.9
	Nov	–	20.1	301.4	11 342.6	169.1	515.5	517.5	168.5	762.3
	Dec	–	20.5	303.4	11 426.5	163.7	512.1	546.8	61.2	778.1
<b>2010</b>	Jan	–	20.7	319.0	11 703.4	141.9	503.5	526.7	47.4	796.2
	Feb	–	20.7	282.1	11 838.6	142.2	577.6	512.5	45.7	840.6
	Mar	–	9.4	286.8	11 835.1	153.6	504.0	527.4	49.1	828.7
	Apr	–	17.2	311.6	11 982.8	147.5	563.0	551.1	43.8	813.0
	May	–	17.1	297.6	11 660.0	146.0	558.4	575.8	43.7	959.0
	Jun	–	15.7	323.9	11 915.4	138.9	602.2	595.5	41.2	896.5
	Jul	–	14.5	261.5	12 014.2	134.2	580.2	705.9	44.8	868.4
	Aug	–	13.7	340.9	12 154.1	142.6	521.4	685.0	48.9	867.8
	Sep	–	9.5	527.0	12 386.2	147.6	506.0	783.7	49.6	926.7
	Oct	–	9.4	520.4	12 424.1	139.3	582.9	835.5	53.1	941.8
	Nov	–	9.2	639.9	12 642.3	139.0	556.1	775.5	53.2	952.7
	Dec	–	8.4	386.0	12 859.1	153.0	447.5	727.9	56.7	931.9
<b>2011</b>	Jan	–	7.5	335.6	12 961.3	177.4	300.6	1 056.3	56.8	953.5
	Feb	–	7.4	448.4	13 025.3	177.8	222.1	891.0	61.9	962.8
	Mar	–	7.1	513.5	13 074.7	179.8	319.2	888.2	59.8	983.8
	Apr	–	7.0	488.6	13 202.5	185.6	354.8	960.1	58.9	987.2
	May	–	7.0	470.0	13 311.9	196.6	404.3	968.8	59.1	1 006.9
	Jun	–	6.6	522.9	13 573.5	169.0	436.9	1 012.9	60.5	1 062.1
	Jul <sup>6</sup>	7.7	24.4	811.0	13 990.7	138.5	682.4	1 461.8	552.6	722.5
	Aug	7.6	24.0	770.0	14 464.0	148.2	688.1	1 295.4	483.1	745.7
	Sep	10.7	22.9	756.4	15 077.7	150.5	724.5	1 256.9	454.9	769.3
	Oct	2.3	31.2	836.0	14 744.3	171.7	683.9	1 278.0	470.3	958.8
	Nov	5.2	31.3	831.4	15 193.1	176.4	1 188.0	1 314.4	313.7	877.6
	Dec	–	23.6	1 043.4	15 276.3	202.5	1 024.9	1 152.3	503.5	986.9

1. 'Other' comprises real estate, community services, tourism and hotel sectors.
2. 'Resident Business Total' includes all sectors, except Central and Local Government and Households.
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 from 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 revision can be expected. These will be clearly highlighted and, where necessary, explained.
7. This category has been temporarily dropped pending resolution of classification.

Source: Commercial banks

Trade	Transport	Finance	Business services <sup>7</sup>	Other <sup>1</sup>	Resident business total <sup>2</sup>	Non-resident	Total	As at end of	
578.8	117.5	24.6	984.2	126.8	3 060.3	6.5	6 627.6		2002
865.2	125.6	27.2	1 005.5	185.6	3 438.0	7.7	7 289.2		2003
448.4	287.7	23.6	1 265.0	273.4	3 574.5	19.0	8 459.6		2004 <sup>3</sup>
516.7	297.3	52.8	1 508.6	298.8	3 736.4	24.7	8 466.4		2005
734.3	296.4	69.2	1 865.4	427.3	4 520.3	66.8	10 793.9		2006
1 112.1	129.4	80.0	1 937.3	842.5	5 312.2	84.5	13 429.2		2007
1 267.2	241.9	62.1	2 283.4	707.3	5 772.8	90.3	13 967.5	Mar	2008
1 210.8	246.2	77.4	2 139.1	798.7	5 921.4	89.2	14 631.8	Jun	
1 596.5	289.0	128.0	2 162.1	866.9	6 965.1	81.1	16 501.6	Sep	
1 471.3	301.5	111.1	2 381.7	1 093.7	7 281.8	104.5	17 150.4	Dec	
1 331.9	301.7	103.3	2 465.7	982.7	7 077.7	105.6	17 722.8	Jan <sup>4</sup>	2009
1 355.3	388.6	121.8	2 294.7	1 107.3	7 081.5	109.7	17 845.1	Feb	
1 245.1	304.4	105.9	2 454.2	1 193.2	7 126.9	113.0	17 824.2	Mar	
1 256.4	295.4	107.7	2 432.5	1 319.3	7 186.8	115.2	17 954.5	Apr	
1 147.0	294.6	103.3	2 526.1	1 223.9	7 010.8	115.7	17 795.0	May	
1 195.6	298.4	37.8	2 381.7	1 068.4	6 970.1	114.9	17 898.1	Jun	
1 311.6	299.3	47.0	2 285.8	1 197.7	7 016.4	116.9	17 903.5	Jul	
1 263.9	309.7	34.5	2 323.3	1 261.9	6 971.9	117.6	18 044.2	Aug	
1 375.3	336.2	36.0	2 513.7	1 308.4	7 482.9	303.1	18 899.5	Sep <sup>5</sup>	
1 644.6	401.7	113.7	1 770.9	1 380.2	7 741.8	310.6	19 294.5	Oct	
1 731.5	391.2	107.6	1 798.0	1 363.3	7 825.8	266.7	19 455.1	Nov	
1 935.4	321.4	136.4	1 936.3	1 411.6	8 106.6	211.1	19 764.6	Dec	
2 106.5	348.7	134.4	1 847.2	1 357.6	8 129.1	219.9	20 073.2	Jan	2010
2 220.4	356.8	120.4	1 824.8	1 429.3	8 352.3	267.8	20 479.5	Feb	
2 398.1	347.0	88.2	2 113.8	1 507.4	8 804.2	245.7	20 894.4	Mar	
2 604.8	362.9	93.5	1 866.7	1 595.1	8 952.9	234.4	21 187.3	Apr	
1 939.7	287.5	84.9	1 989.8	1 660.9	8 543.2	270.7	20 491.0	May	
1 847.3	360.6	66.8	2 050.2	1 716.9	8 640.0	299.5	20 870.6	Jun	
1 755.6	363.8	65.9	2 029.9	1 838.1	8 648.4	288.0	20 965.2	Jul	
1 803.3	383.2	44.0	2 064.7	1 885.8	8 787.5	319.3	21 274.5	Aug	
1 862.5	339.8	51.7	1 872.8	1 819.3	8 886.6	423.1	21 705.5	Sep	
1 832.4	328.9	72.7	1 806.2	1 951.9	9 065.1	279.3	21 778.0	Oct	
1 985.7	319.8	56.5	1 740.7	2 019.9	9 238.9	285.6	22 176.1	Nov	
1 834.2	495.2	61.2	1 707.8	1 993.8	8 795.3	459.4	22 122.2	Dec	
2 033.7	347.9	57.3	1 864.4	1 983.4	9 167.0	308.9	22 444.7	Jan	2011
2 172.0	308.0	67.2	1 772.3	2 088.0	9 171.3	306.4	22 510.3	Feb	
2 116.8	376.4	34.3	2 061.9	1 979.5	9 513.2	321.6	22 916.7	Mar	
2 041.4	394.3	65.3	2 024.3	2 002.3	9 562.8	342.5	23 114.8	Apr	
2 063.2	403.3	24.5	1 980.1	2 053.3	9 630.2	361.5	23 310.7	May	
2 367.0	624.4	126.3	2 060.5	2 228.5	10 671.1	378.7	24 629.9	Jun	
2 478.9	547.9	1 349.2	...	1 781.9	10 526.7	182.9	24 732.4	Jul <sup>6</sup>	
2 816.6	543.2	1 216.2	...	1 829.0	10 535.5	179.1	25 210.1	Aug	
3 094.8	537.3	1 079.6	...	1 919.6	10 743.8	198.2	26 053.3	Sep	
3 520.0	533.5	1 080.5	...	2 225.3	11 758.1	189.9	26 725.7	Oct	
3 185.7	594.7	1 167.0	...	2 283.8	11 932.5	197.7	27 359.9	Nov	
3 392.5	596.4	1 240.2	...	2 326.3	12 469.0	198.6	27 967.6	Dec	

**TABLE 3.19: COMMERCIAL BANKS - OUTSTANDING LOANS AND ADVANCES TO HOUSEHOLDS**

(P MILLION)

As at nd of	Property	Motor vehicle	Credit Cards	Other <sup>1</sup>	Total
<b>2002</b>	555.0	1 160.2	...	1 845.6	3 560.8
<b>2003</b>	766.2	1 157.6	...	1 919.5	3 843.3
<b>2004<sup>2</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>					
Mar	1 666.9	876.8	...	5 552.1	8 095.7
Jun	1 792.9	878.7	...	5 940.3	8 611.9
Sep	2 089.8	950.3	...	6 404.9	9 444.9
Dec	2 069.2	996.5	...	6 689.6	9 755.4
<b>2009</b>					
Jan <sup>3</sup>	2 108.7	999.9	...	7 422.9	10 531.5
Feb	2 125.9	998.9	...	7 521.6	10 646.5
Mar	2 135.8	987.4	...	7 452.0	10 575.2
Apr	2 141.4	981.1	...	7 511.8	10 634.3
May	2 160.7	973.0	...	7 515.3	10 648.9
Jun	2 182.3	960.8	...	7 650.3	10 793.4
Jul	2 307.5	938.2	...	7 505.2	10 750.8
Aug	2 345.6	925.9	...	7 663.4	10 934.9
Sep <sup>4</sup>	2 424.6	924.1	...	7 746.7	11 095.3
Oct	2 462.0	920.0	...	7 840.0	11 222.1
Nov	2 509.9	1 132.2	...	7 700.5	11 342.6
Dec	2 543.3	933.9	...	7 949.3	11 426.5
<b>2010</b>					
Jan	2 562.1	1 160.2	...	7 981.1	11 703.4
Feb	2 628.2	1 173.0	...	8 037.4	11 838.6
Mar	2 678.3	1 126.6	...	8 030.2	11 835.1
Apr	2 734.2	1 199.6	...	8 049.0	11 982.8
May	2 800.2	996.3	...	7 863.5	11 660.0
Jun	2 853.5	985.4	...	8 076.5	11 915.4
Jul	2 934.8	1 009.6	...	8 069.9	12 014.2
Aug	3 007.0	827.1	...	8 320.0	12 154.1
Sep	3 043.2	822.0	...	8 521.0	12 386.2
Oct	3 095.8	822.6	...	8 505.8	12 424.1
Nov	3 158.1	833.7	...	8 650.5	12 642.3
Dec	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>5</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

1. 'Other' includes all personal advances other than for motor vehicle and property purposes.

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

3. 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.

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.

5. 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	Ratio (2/1)	Liquid assets	Ratio (4/1)
As at end of		1	2	3	4	5
<b>2002</b>		8 982.9	6 627.6	0.74	2 187.6	0.24
<b>2003</b>		10 574.2	7 289.2	0.69	2 547.4	0.24
<b>2004<sup>1</sup></b>		11 875.9	8 459.6	0.71	3 231.0	0.27
<b>2005</b>		13 230.6	9 087.6	0.69	4 638.6	0.35
<b>2006</b>		23 112.2	10 793.9	0.47	13 751.2	0.59
<b>2007</b>		30 455.5	13 429.2	0.44	17 063.4	0.56
<b>2008</b>	Mar	31 633.3	13 967.5	0.44	16 766.8	0.53
	Jun	33 866.7	14 631.8	0.43	18 655.9	0.55
	Sep	36 905.2	16 501.6	0.45	19 380.3	0.53
	Dec	37 280.3	17 150.4	0.46	18 794.1	0.50
<b>2009</b>	Jan	36 705.9	17 722.8	0.48	17 431.8	0.47
	Feb	35 889.4	17 845.1	0.50	15 595.4	0.43
	Mar	33 550.8	17 824.2	0.53	15 698.5	0.47
	Apr	34 530.8	17 954.5	0.52	16 745.2	0.48
	May	34 970.5	17 795.0	0.51	16 851.6	0.48
	Jun	36 030.1	17 898.1	0.50	17 178.2	0.48
	Jul	35 923.7	17 903.5	0.50	17 224.7	0.48
	Aug	35 441.4	18 044.2	0.51	17 302.2	0.49
	Sep <sup>2</sup>	37 079.6	18 899.5	0.51	18 129.7	0.49
	Oct	36 724.8	19 294.5	0.53	16 817.5	0.46
	Nov	37 383.3	19 455.1	0.52	17 279.2	0.46
	Dec	37 616.6	19 764.6	0.53	17 405.2	0.46
<b>2010</b>	Jan	37 600.8	20 073.2	0.53	16 820.0	0.45
	Feb	37 370.7	20 479.5	0.55	17 733.5	0.47
	Mar	37 150.7	20 894.4	0.56	16 633.7	0.45
	Apr	38 001.4	21 187.3	0.56	17 211.3	0.45
	May	38 101.4	20 491.0	0.54	18 326.8	0.48
	Jun	38 484.6	20 870.6	0.54	18 015.1	0.47
	Jul	38 304.0	20 965.2	0.55	19 306.7	0.50
	Aug	40 084.1	21 274.5	0.53	19 981.4	0.50
	Sep	39 915.5	21 705.5	0.54	19 395.7	0.49
	Oct	40 603.2	21 778.0	0.54	20 071.5	0.49
	Nov	41 242.7	22 176.1	0.54	19 106.5	0.46
	Dec	40 422.8	22 122.2	0.55	17 252.2	0.43
<b>2011</b>	Jan	41 240.4	22 444.7	0.54	17 522.4	0.42
	Feb	42 130.8	22 510.3	0.53	17 021.7	0.40
	Mar	41 956.1	22 916.7	0.55	16 397.8	0.39
	Apr	41 383.0	23 114.8	0.56	16 200.6	0.39
	May	41 771.0	23 310.7	0.56	16 281.0	0.39
	Jun	42 356.6	24 629.9	0.58	15 816.4	0.37
	Jul	42 319.6	24 732.4	0.58	14 676.5	0.35
	Aug	43 226.1	25 210.1	0.58	13 067.1	0.30
	Sep	44 161.6	26 053.3	0.59	13 185.4	0.30
	Oct	43 624.2	26 725.7	0.61	12 327.4	0.28
	Nov	43 715.1	27 359.9	0.63	11 788.0	0.27
	Dec	43 505.0	27 967.6	0.64	9 881.9	0.23

- 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 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/As at end of	2002	2003	2004 <sup>1</sup>	2005	2006	2007	2008	2009 <sup>2</sup>	2010	2011
Credit cards	...	...	...	...	...	...	...	...	...	607.2
Overdrafts	1 407.4	1 876.4	1 840.2	2 029.9	2 080.5	2 683.3	2 994.8	3 129.6	3 223.4	2 319.6
1 to 6 months	582.4	283.5	395.7	177.8	820.4	572.7	304.5	1 223.4	1 489.7	1 179.6
6 to 12 months	493.7	314.5	271.1	276.5	279.0	819.8	814.8	496.8	1 181.3	1 818.3
1 to 2 years	844.8	658.0	634.3	513.0	617.8	560.4	543.5	759.4	2 309.2	838.5
2 to 3 years	1 045.1	923.7	1 088.4	1 128.6	1 176.8	1 651.2	2 082.1	2 163.1	3 932.5	2 036.6
3 to 5 years	1 068.1	1 509.8	2 056.0	2 245.8	2 508.4	3 319.2	4 519.1	5 818.0	3 626.0	6 531.9
5 to 7 years	358.0	416.9	350.2	726.0	595.9	635.6	709.0	1 019.1	599.8	3 673.1
7 to 10 years	561.5	843.0	1 095.2	926.2	1 009.5	1 154.9	1 081.3	1 502.9	1 401.8	4 054.3
Over 10 years	266.6	463.5	728.5	1 063.9	1 705.6	2 032.0	4 101.3	3 652.1	4 358.5	4 908.4
<b>TOTAL</b>	<b>6 627.6</b>	<b>7 289.2</b>	<b>8 459.6</b>	<b>9 087.6</b>	<b>10 793.9</b>	<b>13 429.2</b>	<b>17 150.4</b>	<b>19 764.4</b>	<b>22 122.2</b>	<b>27 967.6</b>

**Percentage Distribution**

Maturity/As at end of	2002	2003	2004 <sup>1</sup>	2005	2006	2007	2008	2009 <sup>2</sup>	2010	2011
Credit cards	...	...	...	...	...	...	...	...	...	2.2
Overdrafts	21.2	25.7	21.8	22.3	19.3	20.0	17.5	15.8	14.6	8.3
1 to 6 months	8.8	3.9	4.7	2.0	7.6	4.3	1.8	6.2	6.7	4.2
6 to 12 months	7.4	4.3	3.2	3.0	2.6	6.1	4.8	2.5	5.3	6.5
1 to 2 years	12.7	9.0	7.5	5.6	5.7	4.2	3.2	3.8	10.4	3.0
2 to 3 years	15.8	12.7	12.9	12.4	10.9	12.3	12.1	10.9	17.8	7.3
3 to 5 years	16.1	20.7	24.3	24.7	23.2	24.7	26.4	29.4	16.4	23.4
5 to 7 years	5.4	5.7	4.1	8.0	5.5	4.7	4.1	5.2	2.7	13.1
7 to 10 years	8.5	11.6	12.9	10.2	9.4	8.6	6.3	7.6	6.3	14.5
Over 10 years	4.0	6.4	8.6	11.7	15.8	15.1	23.9	18.5	19.7	17.6
<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>

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

As at end of	2002	2003	2004 <sup>1</sup>	2005	2006	2007	2008	2009 <sup>2</sup>	2010	2011 <sup>3</sup>
<b>Interest Rate Category</b>										
Staff advances	2.9	3.4	2.8	3.1	2.8	2.7	2.5	2.5	2.4	Prime - (minus) 8.3
Up to 6 percent	0.4	1.3	4.0	8.4	9.4	3.6	7.6	7.4	7.1	Prime Rate 3.3
Above 6-8 percent	-	-	0.1	-	-	-	5.8	5.5	5.2	Prime + (<2) 3.0
Above 8-10 percent	-	-	-	-	-	0.2	0.9	1.3	2.2	Prime + (2 < 4) 4.3
Above 10-12 percent	-	0.1	0.2	0.2	0.3	-	1.7	3.5	7.6	Prime + (4 < 10) 25.7
Above 12-14 percent	0.3	0.4	0.5	0.6	0.5	0.1	3.9	6.9	6.6	Prime + (≥10) 55.4
Above 14-16 percent	13.3	27.7	13.2	16.6	9.8	12.1	10.3	10.3	4.3	
Above 16-18 percent	20.2	16.4	16.0	11.6	10.8	9.6	3.9	2.4	4.9	
Above 18-20 percent	8.1	5.2	3.9	4.0	6.0	6.1	3.0	1.7	4.0	
Above 20 percent	54.8	45.4	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**

As at end of	2002	2003	2004 <sup>1</sup>	2005	2006	2007	2008	2009	2010	2011
<b>Interest Rate Category</b>										
Staff advances	2.1	2.1	2.0	1.8	1.8	2.0	6.9	6.6	2.5	Prime - (minus) 28.6
Up to 6 percent	6.9	2.6	1.4	2.1	3.4	3.1	10.3	7.6	12.5	Prime Rate 17.9
Above 6-8 percent	0.2	0.4	1.2	0.4	1.0	0.8	2.8	4.8	5.7	Prime + (<2) 11.7
Above 8-10 percent	-	0.1	0.1	1.2	0.4	1.1	0.6	6.7	11.3	Prime + (2 < 4) 9.0
Above 10-12 percent	0.1	0.3	0.3	0.3	1.7	0.8	3.4	11.3	18.6	Prime + (4 < 10) 20.6
Above 12-14 percent	3.7	5.3	13.7	8.1	6.3	8.5	8.4	14.0	11.1	Prime + (≥10) 12.2
Above 14-16 percent	24.3	36.7	38.8	37.7	22.8	33.9	23.9	17.9	6.7	
Above 16-18 percent	35.4	19.9	19.6	18.0	22.2	10.4	13.4	2.1	8.9	
Above 18-20 percent	10.1	6.3	5.6	4.1	6.5	5.0	3.3	0.8	1.9	
Above 20 percent	17.3	26.3	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>

- 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.
- Due to revision of reporting forms, the interest rates structure has changed effective July 2011.

Source: Commercial banks

**TABLE 3.23: COMMERCIAL BANKS – INCOME AND EXPENSES**  
(P MILLION)

		Interest income	Interest expenses	Net interest income	Provision for bad and doubtful debts	Non-interest income	Non-interest expenses	Extra-ordinary items	Taxation	Net income
<b>2002</b>	Jan – Mar	325.3	160.4	165.0	9.6	94.8	126.4	–	24.6	99.1
	Apr – Jun	341.4	168.2	173.2	8.8	101.9	123.0	–	24.7	124.9
	Jul – Sep	368.4	174.1	194.3	14.2	104.1	135.4	–	35.4	113.3
	Oct – Dec	383.4	184.6	198.9	13.6	121.5	152.3	–	36.8	117.6
<b>2003</b>	Jan – Mar	405.1	190.1	215.0	11.0	103.9	141.6	–	32.9	132.8
	Apr – Jun	414.6	205.3	209.2	27.5	114.2	148.9	–	15.0	138.4
	Jul – Sep	429.1	166.5	213.5	21.1	123.1	153.7	0.1	20.8	141.4
	Oct – Dec	434.7	235.0	199.7	10.8	126.6	183.5	–0.1	41.7	114.9
<b>2004</b>	Jan – Mar	432.7	220.5	212.2	19.8	121.7	188.5	–	34.9	118.0
	Apr <sup>1</sup> – Jun	480.8	248.7	232.1	16.9	129.9	181.1	0.9	22.2	152.3
	Jul – Sep	469.3	236.8	232.5	12.2	136.7	171.0	–	26.5	159.2
	Oct – Dec	471.3	228.0	243.3	27.6	132.0	178.3	–	45.2	160.3
<b>2005</b>	Jan – Mar	487.5	243.8	243.7	26.2	137.9	173.7	–	30.1	151.7
	Apr – Jun	520.1	254.2	266.1	18.7	161.5	175.2	–	42.7	196.8
	Jul – Sep	521.2	255.3	265.8	12.1	176.0	188.4	–	51.8	197.6
	Oct – Dec	569.9	277.6	292.3	9.1	174.3	223.2	–	25.2	211.2
<b>2006</b>	Jan – Mar	643.1	342.5	300.6	20.9	163.9	208.9	–	50.5	184.3
	Apr – Jun	834.6	508.8	325.8	32.3	182.6	183.3	–	30.3	262.8
	Jul – Sep	910.3	574.5	335.9	23.9	193.7	213.3	–	58.5	240.2
	Oct – Dec	942.3	607.7	334.6	16.2	174.5	220.6	–	57.6	228.1
<b>2007</b>	Jan – Mar	965.7	600.4	365.3	21.8	194.2	250.0	–	65.5	221.8
	Apr – Jun	1 031.9	647.9	384.0	14.7	199.1	269.8	–	48.3	305.8
	Jul – Sep	1 069.3	645.5	423.7	29.3	213.2	267.5	–	105.2	234.8
	Oct – Dec	1 114.9	664.9	450.0	76.8	246.3	324.7	–	68.7	245.5
<b>2008</b>	Jan – Mar	1 127.6	663.3	464.3	71.4	238.4	290.5	–	79.3	261.5
	Apr – Jun	1 208.9	690.1	518.8	52.1	311.7	381.1	–	75.6	380.5
	Jul – Sep	1 242.7	691.9	550.8	27.7	259.6	348.3	–	108.6	325.7
	Oct – Dec	1 411.6	784.1	627.5	64.7	298.0	465.0	–	53.7	342.2
<b>2009</b>	Jan – Mar	1 336.2	727.1	609.1	80.9	285.2	399.9	–	96.2	317.3
	Apr – Jun	1 254.5	637.1	617.4	97.6	265.0	395.2	–	56.8	332.8
	Jul – Sep <sup>2</sup>	1 128.5	556.4	572.2	98.4	287.7	393.9	–	71.8	296.1
	Oct – Dec	1 157.6	518.1	639.5	114.1	307.2	456.3	–	81.2	299.4
<b>2010</b>	Jan – Mar	1 030.3	436.7	593.7	93.2	308.1	423.4	–	77.4	307.8
	Apr – Jun	1 054.4	438.6	615.8	82.5	314.1	473.6	–	67.0	306.7
	Jul – Sep	1 121.3	465.5	655.9	56.6	294.2	468.6	–	110.9	319.5
	Oct – Dec	1 191.4	496.8	694.7	43.3	351.9	424.0	88.5	150.8	516.7
<b>2011</b>	Jan – Mar	1 077.9	423.2	654.8	61.5	354.9	483.3	–	141.5	323.6
	Apr – Jun	1 085.4	415.9	669.6	60.7	395.7	507.7	–	144.1	353.9
	Jul <sup>3</sup>	360.4	139.0	221.3	–	141.4	152.3	–	30.3	180.0
	Aug	370.9	143.1	227.8	19.8	139.0	171.2	–	36.7	139.2
	Sep	381.0	142.9	238.1	29.2	134.6	180.5	–	39.7	123.3
	Oct	387.1	147.5	239.6	36.9	137.9	162.1	–	39.8	138.7
	Nov	360.2	130.4	229.8	32.1	155.4	153.6	–	58.0	141.5
	Dec	365.4	116.1	249.3	30.9	174.7	228.8	–	–14.4	178.6

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

## BANK OF BOTSWANA ANNUAL REPORT 2011

**TABLE 3.24: COMMERCIAL BANKS – OFF BALANCE SHEET ITEMS<sup>1</sup>**  
(P MILLION)

As at end of		Commitments <sup>1</sup>	Letters of credit <sup>2</sup>	Performance bonds	Government bonds held on behalf of customers	BoBCs held on behalf of customers
<b>2002</b>	Mar	880.6	475.3	638.8	–	1 735.4
	Jun	1 285.5	550.0	587.3	–	2 068.5
	Sep	1 074.2	440.6	634.9	–	2 231.0
	Dec	1 080.7	287.2	661.8	–	3 610.3
<b>2003</b>	Mar	1 304.4	257.6	852.2	–	3 476.0
	Jun	953.9	429.3	876.7	–	3 948.6
	Sep	943.3	472.6	827.8	–	4 462.8
	Dec	907.3	423.3	810.6	–	3 769.5
<b>2004<sup>4</sup></b>	Mar	1 072.2	521.0	777.9	–	3 605.2
	Jun	1 079.0	699.9	807.7	–	4 020.8
	Sep	1 043.2	606.4	1 001.0	–	4 715.2
	Dec	1 078.7	531.8	1 093.7	–	4 244.8
<b>2005</b>	Mar	911.2	300.5	1 134.5	–	5 030.8
	Jun	1 187.1	513.1	1 087.1	–	5 361.6
	Sep	1 295.8	298.4	1 013.6	–	4 605.9
	Dec	1 368.8	371.1	1 045.0	537.7	7 093.1
<b>2006</b>	Mar	1 278.5	358.4	1 002.6	–	2 494.7
	Jun	1 345.9	365.4	1 079.3	573.4	–
	Sep	1 624.9	555.1	1 098.9	573.5	–
	Dec	1 518.0	424.9	1 094.2	573.5	–
<b>2007</b>	Mar	1 588.4	382.9	1 201.7	573.5	–
	Jun	1 668.4	372.1	1 262.0	578.8	–
	Sep	1 989.3	507.7	970.9	562.5	–
	Dec	2 041.1	493.5	1 062.7	562.5	–
<b>2008</b>	Mar	1 848.4	509.5	954.2	551.2	–
	Jun	1 972.6	806.3	1 188.6	578.1	–
	Sep	1 634.0	970.1	1 397.6	738.7	–
	Dec	1 949.2	982.4	1 407.5	740.2	–
<b>2009</b>	Mar	2 361.3	1 110.2	2 438.4	778.8	–
	Jun	2 595.3	1 145.3	2 825.3	975.6	–
	Sep <sup>5</sup>	2 357.6	1 093.9	2 539.1	1 235.4	–
	Dec	2 168.8	1 580.6	3 114.6	1 346.6	–
<b>2010</b>	Mar	3 405.0	2 112.8	2 719.5	1 509.1	–
	Jun	2 456.6	2 139.7	2 955.3	1 594.2	–
	Sep	2 515.1	1 889.3	3 882.5	1 918.9	–
	Dec	2 924.2	1 623.9	3 808.9	–	–
<b>2011</b>	Mar	2 766.1	1 418.9	3 666.9	–	–
	Jun	2 816.6	1 181.1	3 324.0	–	–
	Jul <sup>6</sup>	2 780.3	1 419.1	3 413.0	–	–
	Aug	3 040.9	1 345.2	3 309.8	–	–
	Sep	3 335.4	1 393.6	3 279.2	–	–
	Oct	3 195.0	1 245.1	3 440.4	–	–
	Nov	3 375.1	1 262.4	3 515.9	–	–
	Dec	3 005.2	1 468.8	3 171.3	–	–

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

Foreign exchange contracts <sup>3</sup>					
Over 7 days and under 1 year	Over 1 year	Other off-balance sheet exposures	Total		As at end of
559.6	–	56.2	4 345.8	Mar	<b>2002</b>
426.4	–	62.0	4 979.7	Jun	
419.9	–	67.4	4 868.1	Sep	
358.9	–	64.8	6 063.7	Dec	
348.7	–	69.0	6 307.8	Mar	<b>2003</b>
403.5	–	68.1	6 680.1	Jun	
183.7	–	73.2	6 963.3	Sep	
164.1	–	79.9	6 154.7	Dec	
94.1	–	71.0	6 141.4	Mar	<b>2004<sup>4</sup></b>
83.4	–	71.1	6 761.9	Jun	
142.1	–	72.9	7 580.8	Sep	
37.3	–	79.5	7 065.7	Dec	
24.4	–	81.4	7 482.8	Mar	<b>2005</b>
42.3	–	86.9	8 278.2	Jun	
69.9	–	75.8	7 359.4	Sep	
717.4	–	111.8	10 707.2	Dec	
990.4	–	109.8	6 234.4	Mar	<b>2006</b>
2 212.7	–	90.7	5 667.4	Jun	
2 486.2	–	111.6	6 450.1	Sep	
2 754.0	–	101.7	6 466.2	Dec	
2 300.4	–	159.4	6 206.3	Mar	<b>2007</b>
3 854.9	–	136.8	7 873.0	Jun	
3 467.4	4.8	165.5	7 668.1	Sep	
2 452.1	–	286.5	6 898.5	Dec	
3 820.3	–	344.2	8 028.0	Mar	<b>2008</b>
2 352.1	–	152.0	7 049.7	Jun	
2 695.3	–	205.6	7 641.2	Sep	
2 825.9	–	236.1	8 141.3	Dec	
1 037.4	–	380.0	8 106.1	Mar	<b>2009</b>
236.1	–	397.6	8 175.1	Jun	
339.6	–	519.5	8 085.0	Sep <sup>5</sup>	
288.5	–	626.5	9 125.7	Dec	
263.8	–	467.6	10 477.6	Mar	<b>2010</b>
75.9	–	326.9	9 548.6	Jun	
306.9	0.7	202.7	10 716.1	Sep	
398.9	–	276.2	9 032.1	Dec	
835.4	–	215.4	8 902.7	Mar	<b>2011</b>
1 234.1	–	230.4	8 786.3	Jun	
929.1	–	200.5	8 742.0	Jul <sup>6</sup>	
1 179.8	–	198.6	9 074.3	Aug	
1 229.2	–	197.3	9 434.7	Sep	
1 027.7	–	188.4	9 096.5	Oct	
1 179.7	–	206.6	9 539.7	Nov	
– 11.7	–	203.6	7 837.2	Dec	

**TABLE 3.25: COMMERCIAL BANKS – ARREARS ON LOANS AND ADVANCES**
**(P MILLION)**

End of	Business & non-bank financial institutions			
		30-89 days	90+ days	Specific provisions
2002	Mar	7.5	12.6	28.9
	Jun	11.1	12.7	25.5
	Sep	38.8	34.4	28.9
	Dec	22.7	32.3	27.6
2003	Mar	14.3	11.0	27.3
	Jun	10.4	6.8	3.9
	Sep	23.3	10.3	39.1
	Dec	9.0	20.8	42.5
2004 <sup>2</sup>	Mar	7.9	5.1	45.0
	Jun	4.2	14.1	48.5
	Sep	3.0	13.1	56.3
	Dec	3.9	11.1	48.5
2005	Mar	22.1	17.9	50.8
	Jun	12.5	26.5	66.1
	Sep	2.9	6.8	56.5
	Dec	3.7	5.5	57.1
2006	Mar	13.9	29.4	57.2
	Jun	152.8	9.2	68.2
	Sep	34.1	12.7	63.6
	Dec	19.9	13.2	59.5
2007	Mar	14.3	26.5	76.1
	Jun	51.5	3.2	70.0
	Sep	67.9	3.7	63.9
	Dec	98.2	27.4	120.2
2008	Mar	21.4	41.1	176.9
	Jun	17.0	16.8	186.0
	Sep	8.6	10.0	186.8
	Dec	79.0	12.4	156.6
2009	Mar	28.4	69.8	157.0
	Jun	29.6	63.9	163.3
	Sep <sup>3</sup>	107.3	44.8	208.2
	Dec	64.3	27.2	140.8
2010	Mar	74.6	70.8	145.6
	Jun	149.2	77.8	156.2
	Sep	106.5	31.2	116.9
	Dec	62.4	42.4	111.1
2011	Mar	45.0	81.1	113.2
	Jun	100.7	70.2	101.7
Business & non-bank financial institutions				
		>31-90 days	>91-180 days	Over 180 days
2011	Sep <sup>1</sup>	97.4	18.5	45.3
	Dec	144.1	37.2	13.3

1. Effective September 2011, the reporting durations for commercial bank loans arrears changed from '30-89 days', '90-180 days' and 'Specific provisions' to '>31-90 days', '>91-180 days' and 'Over 180 days', respectively.

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

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

Persons			Total			End of	
30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions		
55.8	18.2	33.8	63.2	30.8	62.8	Mar	2002
48.7	20.7	42.1	59.8	33.4	67.6	Jun	
48.7	20.9	51.7	87.5	55.3	80.6	Sep	
83.5	33.1	58.6	106.2	65.4	86.2	Dec	
79.0	32.4	48.0	93.2	43.4	75.3	Mar	2003
135.9	30.6	75.1	146.3	37.4	109.0	Jun	
122.6	59.8	86.9	145.8	70.1	125.9	Sep	
124.2	46.6	87.0	133.2	67.4	129.6	Dec	
114.5	62.0	71.1	122.4	67.1	116.1	Mar	2004 <sup>2</sup>
113.1	65.1	79.8	117.3	79.2	128.3	Jun	
125.5	48.7	80.2	128.5	61.8	136.5	Sep	
151.4	58.5	77.9	155.3	69.7	126.4	Dec	
149.3	69.7	68.0	171.3	87.6	118.8	Mar	2005
113.0	68.8	92.2	125.6	95.3	158.3	Jun	
130.8	73.9	101.2	133.6	80.7	157.7	Sep	
148.9	80.6	93.9	152.6	86.1	151.0	Dec	
178.0	93.7	74.0	191.9	123.0	131.2	Mar	2006
154.0	85.0	88.1	306.8	94.1	156.3	Jun	
176.8	106.5	103.9	210.9	119.1	167.6	Sep	
168.0	145.2	103.8	187.9	158.4	163.3	Dec	
188.7	154.7	54.8	203.0	181.2	130.9	Mar	2007
180.0	147.8	64.1	231.5	151.0	134.1	Jun	
205.6	122.6	96.1	273.5	126.3	160.0	Sep	
234.4	155.7	115.9	332.6	183.1	236.0	Dec	
292.9	122.3	89.1	314.3	163.4	266.0	Mar	2008
355.2	151.3	82.8	372.1	168.1	268.8	Jun	
293.3	145.8	87.5	301.8	155.7	274.4	Sep	
362.3	145.5	141.2	441.3	157.9	297.8	Dec	
418.0	152.7	253.6	446.4	222.5	410.6	Mar	2009
416.0	147.2	314.0	445.6	211.2	477.4	Jun	
579.9	149.7	355.3	687.1	194.4	563.5	Sep <sup>3</sup>	
591.1	142.0	432.7	655.3	169.2	573.5	Dec	
538.9	159.0	487.0	613.5	229.8	632.6	Mar	2010
543.9	143.2	493.0	693.2	220.9	649.2	Jun	
550.8	132.2	543.6	657.3	163.5	660.4	Sep	
159.2	552.3	521.1	221.6	594.7	632.2	Dec	
217.7	565.3	517.7	262.7	646.4	630.9	Mar	2011
237.7	516.6	535.1	338.4	586.7	636.8	Jun	
Persons			Total			End of	
>31-90 days	>91-180 days	Over 180 days	>31-90 days	>91-180 days	Over 180 days		
180.0	445.2	73.5	277.4	463.7	118.8	Sep <sup>1</sup>	2011
327.7	440.3	77.7	471.8	477.4	91.0	Dec	

**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
2002	Mar	–	–	0.4	1.3	6.2	13.1	2.4	0.4	2.6
	Jun	0.4	0.2	0.4	1.2	3.5	10.7	1.7	1.0	2.0
	Sep	0.8	0.4	0.5	2.2	19.8	9.9	2.8	1.1	2.6
	Dec	0.2	1.3	0.5	1.7	8.1	8.5	1.3	0.9	2.4
2003	Mar	0.3	–	0.5	0.1	1.2	7.6	1.8	0.7	2.5
	Jun	0.4	–	0.6	–	1.2	7.8	1.9	1.0	2.2
	Sep	0.4	–	0.5	1.4	0.9	6.9	1.7	1.6	3.0
	Dec	0.1	–	0.4	–	0.8	8.2	1.0	4.6	7.3
2004 <sup>2</sup>	Mar	0.2	–	0.7	0.1	0.8	9.4	1.3	0.6	2.1
	Jun	–	–	0.6	0.6	0.8	9.8	0.2	1.7	2.2
	Sep	–	–	0.5	–	0.8	8.5	–	2.0	3.1
	Dec	–	0.2	0.3	0.5	–	9.6	0.5	2.3	1.9
2005	Mar	–	–	0.3	2.6	10.0	–	0.1	2.7	2.1
	Jun	–	–	0.4	0.1	0.4	14.5	–	1.7	2.1
	Sep	–	–	0.4	0.1	0.4	14.1	0.2	1.5	2.1
	Dec	–	–	0.2	1.4	0.3	19.9	0.4	0.2	1.9
2006	Mar	–	–	0.2	0.3	1.5	22.9	2.0	0.5	1.3
	Jun	12.7	–	0.3	21.8	1.5	20.6	70.1	0.8	6.5
	Sep	0.9	–	0.3	0.1	0.5	15.8	11.1	0.8	6.6
	Dec	0.1	–	0.2	1.3	0.5	17.7	2.1	1.6	8.8
2007	Mar	0.8	–	0.6	0.1	1.2	18.8	1.8	11.0	15.4
	Jun	0.2	–	0.5	11.2	0.1	18.3	25.3	0.9	10.3
	Sep	0.3	–	0.4	1.4	0.1	15.3	1.7	0.1	6.5
	Dec	2.7	3.1	2.7	30.8	1.5	13.8	11.6	1.5	4.5
2008	Mar	–	0.3	0.8	0.9	1.4	12.6	1.1	2.5	4.1
	Jun	–	0.9	0.1	0.1	–	10.6	0.5	1.5	3.3
	Sep	–	0.5	0.7	0.1	–	7.0	0.4	0.2	10.0
	Dec	2.0	1.3	0.2	0.1	0.8	7.5	0.4	0.1	1.5
2009	Mar	–	0.6	1.5	1.8	0.2	7.2	2.7	0.4	2.1
	Jun	–	–	0.2	–	0.2	7.8	1.5	0.5	3.4
	Sep <sup>3</sup>	0.1	0.1	0.7	1.0	16.2	13.7	1.2	3.8	6.7
	Dec	1.5	0.1	0.9	0.1	9.3	9.4	0.2	3.5	8.3
2010	Mar	2.6	0.3	0.9	3.6	9.3	9.7	2.7	7.7	10.5
	Jun	13.8	0.7	1.3	14.8	0.1	16.6	36.5	3.2	9.2
	Sep	0.1	0.1	0.7	1.7	4.3	11.3	8.7	0.3	20.4
	Dec	1.9	0.2	3.6	0.2	–	16.9	14.0	1.0	8.4
2011	Mar	0.1	–	3.6	0.2	–	15.9	0.3	1.0	17.3
	Jun	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	Sep <sup>1</sup>	2.3	2.6	2.4	24.5	0.2	1.0	9.3	0.8	5.4
	Dec	1.7	3.5	0.2	2.0	0.0	0.2	26.1	19.7	0.2

1. Effective September 2011, the reporting durations 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.

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

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

Source: Commercial banks



Trade			Real Estate			End of	
30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions		
1.2	4.2	3.0	0.5	0.3	–	Mar	<b>2002</b>
5.2	0.4	3.1	–	–	–	Jun	
14.3	6.9	3.9	10.9	–	–	Sep	
8.9	8.8	4.2	–	0.1	–	Dec	
6.1	3.7	4.2	0.3	–	–	Mar	<b>2003</b>
2.1	2.7	8.0	0.3	–	0.2	Jun	
10.5	4.1	9.5	2.9	–	0.2	Sep	
1.6	2.1	5.6	0.2	–	0.2	Dec	
1.2	1.0	9.5	0.4	0.5	0.1	Mar	<b>2004<sup>2</sup></b>
0.8	2.2	9.2	–	–	0.1	Jun	
0.5	2.0	9.1	–	–	0.2	Sep	
0.1	–	6.3	–	–	0.1	Dec	
0.1	0.8	7.4	–	–	0.7	Mar	<b>2005</b>
9.1	16.4	9.8	–	–	3.6	Jun	
0.4	1.3	2.5	–	–	3.7	Sep	
1.1	1.5	2.9	0.1	–	0.1	Dec	
10.0	2.9	3.4	–	21.1	0.2	Mar	<b>2006</b>
7.2	3.1	11.1	23.9	0.1	0.1	Jun	
3.6	5.3	7.0	8.8	0.1	0.2	Sep	
6.7	3.7	9.8	8.8	0.6	0.2	Dec	
9.4	6.0	14.7	–	1.7	1.0	Mar	<b>2007</b>
10.6	0.7	9.7	0.2	0.3	1.1	Jun	
3.0	1.0	13.0	0.7	0.9	1.0	Sep	
36.1	12.1	10.3	0.1	–	0.2	Dec	
1.5	3.4	8.7	9.7	13.0	2.4	Mar	<b>2008</b>
3.8	2.5	8.4	0.8	2.4	0.5	Jun	
2.4	0.8	7.6	1.6	0.3	2.6	Sep	
3.7	1.5	5.5	2.5	0.8	1.6	Dec	
2.1	1.2	6.4	14.9	0.5	2.5	Mar	<b>2009</b>
11.9	1.4	5.4	14.2	0.8	2.1	Jun	
17.3	7.7	25.1	15.9	4.3	2.6	Sep <sup>3</sup>	
12.5	2.2	6.1	14.9	4.0	23.7	Dec	
14.5	36.3	6.2	4.6	1.2	22.3	Mar	<b>2010</b>
16.1	6.9	4.6	8.1	2.0	17.5	Jun	
21.3	4.5	12.8	3.1	0.3	1.5	Sep	
24.1	11.3	21.0	3.4	13.0	13.4	Dec	
21.8	5.2	22.2	3.1	13.0	1.1	Mar	<b>2011</b>
16.3	4.1	18.8	3.8	15.9	2.1	Jun	
Trade			Real Estate			End of	
>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	Sep <sup>1</sup>	<b>2011</b>
65.5	4.7	5.4	21.8	2.5	1.1	Dec	

**TABLE 3.27: ELECTRONIC CLEARING HOUSE (ECH) - CHEQUE CLEARANCE, ELECTRONIC FUNDS TRANSFERS (EFTs)<sup>1</sup> AND BOTSWANA INTERBANK 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>2002</b>	2 561.9	53 731.6	21.0	243.6	1 129.7	4.6	...	...	
<b>2003</b>	2 978.3	62 150.2	20.9	1 666.3	6 196.9	3.7	...	...	
<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</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>	Mar	641.1	25 123.0	39.2	591.1	3 116.6	5.3	7 073.0	356.0
	Jun	691.7	17 821.0	25.8	635.4	3 459.0	5.4	7 314.0	347.0
	Sep	721.5	20 065.0	27.8	646.7	3 907.0	6.0	8 131.0	351.0
	Dec	762.9	24 279.0	31.8	695.6	4 369.9	6.3	8 724.0	378.0
<b>2008</b>	Jan	209.4	5 703.4	27.2	225.9	1 428.2	6.3	2 637.0	129.0
	Feb	225.8	6 011.3	26.6	219.4	1 267.6	5.8	2 936.0	127.0
	Mar	238.6	6 529.9	27.4	236.9	1 540.7	6.5	2 749.0	237.0
	Apr	256.3	8 389.4	32.7	245.9	1 840.3	7.5	3 145.0	162.0
	May	231.4	6 711.7	29.0	239.1	1 716.2	7.2	4 200.0	130.0
	Jun	247.4	7 117.7	28.8	240.3	2 429.1	10.1	4 851.0	156.0
	Jul	246.2	7 663.7	31.1	264.8	1 885.0	7.1	4 537.0	147.0
	Aug	243.2	7 206.9	29.6	233.0	2 206.1	9.5	5 079.0	173.0
	Sep	253.0	7 968.3	31.5	259.2	2 854.9	11.0	5 398.0	186.0
	Oct	267.9	8 162.6	30.5	264.5	2 494.8	9.4	5 644.0	224.0
	Nov	230.2	6 947.8	30.2	243.3	1 782.7	7.3	5 101.0	164.0
	Dec	262.9	9 036.9	34.4	288.8	2 660.3	9.2	5 227.0	174.0
<b>2009</b>	Jan	199.5	6 574.2	33.0	249.9	1 881.0	7.5	3 657.0	171.0
	Feb	217.5	6 048.7	27.8	239.1	2 756.7	11.5	4 791.0	166.0
	Mar	261.7	7 947.2	30.4	285.1	2 045.8	7.2	4 702.0	147.0
	Apr	233.1	8 461.0	36.3	261.7	2 320.0	8.9	4 632.0	146.0
	May	219.4	5 880.7	26.8	254.1	2 883.9	11.4	4 228.0	134.0
	Jun	247.1	6 593.5	26.7	270.1	4 025.1	14.9	5 303.0	150.0
	Jul	247.7	6 428.4	26.0	273.3	4 030.3	14.7	4 846.0	154.0
	Aug	232.7	5 945.8	25.6	263.2	3 285.7	12.5	5 321.0	169.0
	Sep	233.3	5 859.9	25.1	267.8	5 047.7	18.8	5 059.0	147.0
	Oct <sup>2</sup>	238.9	4 803.5	20.1	236.6	3 903.8	16.5	6 579.0	173.0
	Nov	239.4	3 655.8	15.3	272.8	5 302.6	19.4	7 189.0	200.0
	Dec	254.7	4 318.5	17.0	297.3	5 898.6	19.8	7 470.0	185.0
<b>2010</b>	Jan	186.1	2 974.7	16.0	258.8	3 590.8	13.9	5 923.0	162.0
	Feb	212.3	3 125.6	14.7	262.7	3 946.6	15.0	5 989.0	177.0
	Mar	268.5	3 966.4	14.8	309.7	5 936.1	19.2	7 870.0	202.0
	Apr	223.9	3 531.8	15.8	288.1	5 650.8	19.6	6 855.0	167.0
	May	216.9	3 381.3	15.6	292.7	4 838.1	16.5	7 059.0	186.0
	Jun	230.8	3 600.6	15.6	298.6	6 274.7	21.0	7 629.0	186.0
	Jul	221.4	3 423.6	15.5	289.3	6 689.9	23.1	7 081.0	211.0
	Aug	240.2	3 750.8	15.6	305.7	6 471.5	21.2	7 572.0	186.0
	Sep	224.8	5 354.2	23.8	300.5	5 624.4	18.7	8 001.0	119.0
	Oct	229.2	3 655.3	15.9	318.3	6 159.2	19.3	7 681.0	185.0
	Nov	238.0	3 780.9	15.9	417.8	6 533.2	15.6	8 749.0	246.0
	Dec	235.2	4 053.2	17.2	338.6	6 664.5	19.7	9 370.0	184.0
<b>2011</b>	Jan	179.0	2 946.5	16.5	300.8	4 994.0	16.6	6 411.0	158.0
	Feb	197.1	3 194.9	16.2	298.2	6 208.4	20.8	7 217.0	210.0
	Mar	240.1	3 829.2	15.9	344.1	8 383.6	24.4	8 585.0	158.0
	Apr	194.6	3 268.2	16.8	303.3	6 015.4	19.8	7 891.0	170.0
	May	204.8	3 420.4	16.7	327.1	6 641.4	20.3	8 748.0	186.0
	Jun	208.3	3 524.6	16.9	317.5	7 056.8	22.2	9 179.0	199.0
	Jul	193.3	3 297.3	17.1	318.9	5 835.3	18.3	8 150.0	175.0
	Aug	231.6	3 840.9	16.6	342.6	6 628.3	19.3	9 989.0	219.0
	Sep	205.2	3 543.6	17.3	333.3	6 211.4	18.6	10 936.0	224.0
	Oct	205.5	3 562.3	17.3	345.8	6 652.9	19.2	8 724.0	206.0
	Nov	211.8	3 509.3	16.6	345.4	6 919.7	20.0	10 109.0	204.0
	Dec	203.8	3 695.2	18.1	320.3	6 841.2	21.4	10 830.0	360.0

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

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

Source: Electronic Clearing House reports

TABLE 3.28: PAYMENTS SYSTEM: ATM 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	Jan-Mar	1 993	1 066	339	181	2 924	954
	Apr-Jun	2 080	1 198	332	187	2 570	829
	Jul-Sep	1 986	1 438	409	216	3 039	1 079
	Oct-Dec	2 316	2 627	463	152	3 303	1 210
2007	Jan-Mar	2 391	1 394	450	229	3 338	1 353
	Apr-Jun	2 429	1 633	559	275	3 563	1 609
	Jul-Sep	2 481	1 914	591	279	3 033	1 830
	Oct-Dec	2 508	2 238	674	292	3 820	2 182
2008	Jan-Mar	2 696	2 065	564	189	4 989	2 189
	Apr-Jun	2 943	2 146	812	197	4 999	2 299
	Jul-Sep	2 743	1 811	769	145	5 556	2 435
	Oct-Dec	2 797	1 965	780	149	5 972	2 703
2009	Jan-Mar	2 844	2 901	805	260	5 783	2 493
	Apr-Jun	2 881	2 818	821	261	5 682	2 514
	Jul-Sep	2 884	2 906	862	251	5 987	2 657
	Oct-Dec	2 854	2 964	882	255	5 943	2 681
2010	Jan-Mar	2 832	2 249	792	269	4 266	2 372
	Apr-Jun	2 846	2 220	762	280	4 344	2 520
	Jul-Sep	2 931	2 039	790	298	4 563	2 724
	Oct-Dec	2 984	2 150	802	298	4 684	2 938
2011	Jan-Mar	3 680	2 041	587	282	4 456	2 897
	Apr-Jun	3 691	2 425	621	288	4 872	2 978
	Jul-Sep	3 725	2 798	692	291	4 957	3 172
	Oct-Dec	3 718	2 994	717	293	5 156	3 624

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

2. Refers to number of machines in Botswana.

Source: Commercial banks

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

		ASSETS					Total	
As at end of	Cash & deposits	Short term loans	Mortgage loans	Fixed assets	Other assets		Assets	
<b>2002</b>	97.5	16.1	358.7	27.3	0.7		<b>500.3</b>	
<b>2003</b>	74.2	21.2	450.4	27.7	-4.1		<b>569.5</b>	
<b>Liquid Assets</b>								
<b>Bank of</b>								
	Cash & deposits	Botswana Certificates	Total liquid assets	Loans & advances	Fixed assets	Other assets	Total Assets	
<b>2004<sup>1</sup></b>	156.9	57.3	214.2	563.0	36.1	7.8	<b>821.1</b>	
<b>2005</b>	60.0	114.8	174.8	726.1	44.1	8.2	<b>953.3</b>	
<b>2006</b>	309.5	-	309.5	906.7	46.0	8.7	<b>1 270.8</b>	
<b>2007</b>	354.4	-	354.4	1 056.1	45.0	12.6	<b>1 468.1</b>	
<b>2008</b>	392.2	-	392.2	1 223.8	59.7	62.2	<b>1 738.0</b>	
<b>2009</b>	337.3	-	337.3	1 460.1	63.6	12.6	<b>1 873.6</b>	
<b>2010</b>								
Mar	311.0	-	311.0	1 488.8	60.4	15.6	<b>1 875.9</b>	
Jun	267.4	-	267.4	1 535.9	67.1	11.8	<b>1 882.3</b>	
Sep	387.8	-	387.8	1 594.9	71.3	18.5	<b>2 072.5</b>	
Dec	327.6	-	327.6	1 654.4	74.4	17.1	<b>2 073.4</b>	
<b>2011</b>								
Jan	307.3	-	307.3	1 671.5	76.7	17.3	<b>2 072.7</b>	
Feb	256.1	-	256.1	1 701.4	78.1	18.5	<b>2 054.1</b>	
Mar	349.2	-	349.2	1 716.7	81.6	15.7	<b>2 163.1</b>	
Apr	327.9	-	327.9	1 729.7	82.7	17.4	<b>2 157.6</b>	
May	321.2	-	321.2	1 729.3	87.3	17.0	<b>2 154.8</b>	
Jun	343.0	-	343.0	1 745.8	90.7	17.0	<b>2 196.6</b>	
Jul	378.0	-	378.0	1 736.4	90.6	43.4	<b>2 248.3</b>	
Aug	369.4	-	369.4	1 760.5	91.4	43.5	<b>2 264.7</b>	
Sep	343.1	-	343.1	1 788.4	94.0	46.1	<b>2 271.6</b>	
Oct	315.0	-	315.0	1 821.0	94.5	46.3	<b>2 276.8</b>	
Nov	367.9	-	367.9	1 864.6	94.2	46.3	<b>2 372.9</b>	
Dec	358.7	-	358.7	1 910.5	96.9	46.6	<b>2 412.7</b>	
<b>LIABILITIES</b>								
As at end of	Share certificates	Savings accounts	Fixed deposits	Reserves	Other <sup>2</sup>		Total Liabilities	
<b>2002</b>	214.2	97.5	1.4	43.3	143.8		<b>500.3</b>	
<b>2003</b>	250.3	130.4	1.6	47.0	140.2		<b>569.5</b>	
<b>Deposits from the public</b>								
	Government deposits	Current & call	Savings	Notice & time	Total deposits from public	Capital and reserves	Other liabilities	Total Liabilities
<b>2004<sup>1</sup></b>	-	-	170.9	2.3	173.2	406.6	241.4	<b>821.1</b>
<b>2005</b>	-	-	185.2	1.3	186.6	541.1	225.6	<b>953.3</b>
<b>2006</b>	-	-	213.6	0.9	214.6	788.0	268.3	<b>1 270.8</b>
<b>2007</b>	-	-	245.3	0.7	246.0	883.9	338.1	<b>1 468.1</b>
<b>2008</b>	-	-	275.4	0.6	276.0	971.9	490.0	<b>1 738.0</b>
<b>2009</b>	-	-	284.9	14.5	299.5	1 092.2	481.9	<b>1 873.6</b>
<b>2010</b>								
Mar	-	-	273.6	15.7	289.3	1 101.4	485.2	<b>1 875.9</b>
Jun	-	-	276.9	16.9	293.7	1 104.9	483.7	<b>1 882.3</b>
Sep	-	-	283.5	8.7	292.3	1 176.0	604.2	<b>2 072.5</b>
Dec	-	-	286.0	9.2	295.2	1 184.8	593.5	<b>2 073.4</b>
<b>2011</b>								
Jan	-	-	278.5	9.5	288.0	1 179.1	605.6	<b>2 072.7</b>
Feb	-	-	276.9	9.6	286.6	1 180.8	586.8	<b>2 054.1</b>
Mar	-	-	281.2	7.5	288.7	1 206.9	667.5	<b>2 163.1</b>
Apr	-	-	279.2	7.6	286.8	1 194.8	675.9	<b>2 157.6</b>
May	-	-	276.8	7.6	284.4	1 199.3	671.2	<b>2 154.8</b>
Jun	-	-	276.5	7.3	283.8	1 200.9	711.9	<b>2 196.6</b>
Jul	-	-	274.1	6.9	281.0	1 196.0	771.4	<b>2 248.4</b>
Aug	-	-	275.9	6.6	282.5	1 199.0	783.2	<b>2 264.7</b>
Sep	-	-	279.8	6.7	286.5	1 226.0	759.2	<b>2 271.6</b>
Oct	-	-	279.7	5.7	285.4	1 228.3	763.1	<b>2 276.8</b>
Nov	-	-	276.7	55.8	332.5	1 222.2	818.2	<b>2 372.9</b>
Dec	-	-	274.1	55.5	329.6	1 223.1	860.0	<b>2 412.7</b>

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.

2. Including loans by the government through the Public Debt Service Fund.

Source: Botswana Building Society

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

As at end of		ASSETS					Total Assets	
		Investments	Cash & deposits	Loans and advances	Fixed assets	Other assets		
2002		63.3	6.4	96.9	18.3	14.8	199.7	
2003		69.8	5.2	122.9	17.5	8.7	224.1	
End of		Liquid Assets			Loans & advances	Fixed assets	Other assets	Total Assets
		Cash & deposits	Bank of Botswana Certificates	Total liquid assets				
2004 <sup>1</sup>		27.8	55.7	83.5	142.0	17.3	11.1	254.0
2005		17.9	68.3	86.2	157.1	16.4	10.1	269.8
2006		104.9	–	104.9	167.8	19.9	11.3	304.0
2007		165.5	–	165.5	205.6	19.6	12.1	402.8
2008		105.9	–	105.9	333.2	35.9	10.5	485.4
2009		172.3	–	172.3	349.1	29.6	12.7	563.8
2010								
	Mar	132.1	–	132.1	349.2	27.6	8.8	517.7
	Jun	192.1	–	192.1	345.2	25.9	11.4	574.5
	Sep	218.5	–	218.5	347.2	25.4	11.4	602.6
	Dec	187.5	–	187.5	381.5	24.2	13.4	606.6
2011								
	Jan	190.9	–	190.9	384.3	24.0	9.9	609.0
	Feb	180.8	–	180.8	390.3	24.0	6.4	601.5
	Mar	167.0	–	167.0	405.1	23.7	9.1	604.9
	Apr	169.2	–	169.2	410.2	23.7	8.2	611.3
	May	221.0	–	221.0	418.0	23.6	11.9	674.5
	Jun	208.0	–	208.0	426.5	23.4	8.4	666.4
	Jul	211.9	–	211.9	432.8	21.1	9.8	675.6
	Aug	205.1	–	205.1	444.0	21.0	11.2	681.3
	Sep	206.2	–	206.2	453.7	20.8	7.7	688.4
	Oct	196.5	–	196.5	461.7	21.2	10.6	690.0
	Nov	197.2	–	197.2	476.1	21.0	11.7	706.0
	Dec	181.2	–	181.2	490.5	20.8	10.1	702.6
As at end of		LIABILITIES					Total Liabilities	
		Deposits	Capital and reserves	Loans & advances	Other liabilities			
2002		134.7	58.9	–	6.2	199.7		
2003		150.3	67.3	–	6.4	224.1		
End of		Balances due to Bank of Botswana	Savings deposits <sup>2</sup>	Capital and reserves	Other liabilities	Total Liabilities		
2004 <sup>1</sup>		–	171.9	74.5	7.6	254.0		
2005		–	180.9	81.2	7.6	269.8		
2006		–	192.9	93.8	17.3	304.0		
2007		10.2	271.2	98.2	23.2	402.8		
2008		2.8	341.7	114.2	26.7	485.4		
2009		–	420.3	110.4	33.1	563.8		
2010								
	Mar	–	391.3	108.7	17.8	517.7		
	Jun	–	440.5	112.6	21.4	574.5		
	Sep	–	460.1	112.9	29.6	602.6		
	Dec	–	460.7	115.2	30.7	606.6		
2011								
	Jan	–	463.5	111.8	33.7	609.0		
	Feb	–	458.7	113.4	29.4	601.5		
	Mar	–	459.4	114.3	31.3	604.9		
	Apr	–	472.2	115.4	23.8	611.3		
	May	–	538.2	114.5	21.9	674.5		
	Jun	–	529.8	115.7	20.9	666.4		
	Jul	–	535.9	117.0	22.6	675.6		
	Aug	–	538.3	118.2	24.7	681.3		
	Sep	–	542.8	119.6	26.0	688.4		
	Oct	–	539.7	120.9	29.4	690.0		
	Nov	–	551.7	121.1	33.2	706.0		
	Dec	–	549.1	122.2	31.3	702.6		

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

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

As at end of	2005	2006	2007	2008	2009				2010				2011			
					Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>LENDING RATES</b>																
<b>Bank of Botswana</b>																
Bank Rate	14.50	15.00	14.50	15.00	14.00	11.50	11.00	10.00	10.00	10.00	10.00	9.50	9.50	9.50	9.50	
Monthly Average Overnight Rate	11.50	12.00	11.13	11.64	9.57	8.23	7.32	6.61	5.43	5.38	5.20	5.52	5.06	4.74	4.62	4.54
Repo Rate	15.50	16.00	13.50	14.00	13.00	10.50	10.00	9.00	9.00	9.00	9.00	8.50	8.50	8.50	8.50	
Reverse Repo Rate	11.50	12.00	9.50	10.00	9.00	6.50	6.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	
<b>Commercial and Merchant Banks</b>																
Prime lending rate	16.00	16.50	16.00	16.50	15.50	13.00	12.50	11.50	11.50	11.50	11.50	11.00	11.00	11.00	11.00	
Average return on advances <sup>2</sup>	17.48	17.38	18.12	19.56	18.55	17.43	16.00	15.41	13.59	14.22	13.92	14.39	13.25	13.00	11.87	12.35
Mortgage rate	17.47	17.08	15.81	16.69	15.13	13.13	12.46	11.96	11.68	11.68	11.68	11.33	11.33	11.33	11.14	10.83
<b>Non-Bank Financial Corporations<sup>3</sup></b>																
Short-term loans	19.25	19.50	19.25	19.25	19.25	19.25	16.00	15.50	15.50	15.50	15.50	15.25	15.25	15.25	15.25	
Mortgage rate <sup>4</sup>	16.00	16.25	16.00	15.38	15.38	14.13	11.13	10.63	10.35	10.35	10.35	10.19	10.19	10.19	11.08	10.29
<b>Other Financial Corporations<sup>5</sup></b>																
All round lending <sup>6</sup>	15.95	12.90	18.65	19.82	18.84	19.78	19.42	19.58	19.68	19.53	19.78	19.24	18.49	18.55	18.91	18.03
<b>DEPOSIT RATES</b>																
<b>Commercial and Merchant Banks</b>																
<b>Pula Denominated Deposits</b>																
Savings account	6.64	6.36	7.62	7.24	7.52	5.62	4.68	4.10	3.96	3.97	3.97	3.72	3.46	3.41	3.37	3.37
Overnight call	8.57	8.26	8.28	8.09	8.02	5.87	4.80	3.86	3.61	3.61	3.51	3.31	3.03	2.76	2.75	2.53
Notice	8.72	8.48	8.32	8.32	7.91	6.84	5.81	5.02	4.88	4.74	4.98	4.69	4.49	4.44	4.75	4.33
Fixed up to 12 months	9.64	9.20	9.08	8.71	8.50	7.35	6.61	5.98	5.85	6.36	6.19	5.88	5.82	5.82	5.69	5.99
Fixed over 12 months	10.41	9.66	9.34	9.37	8.84	7.81	7.43	6.40	6.24	6.73	6.72	6.12	6.16	6.21	6.11	6.17
<b>Foreign Currency Denominated Deposits<sup>7</sup></b>																
US dollar	1.04	2.15	2.62	0.92	0.89	0.89	0.53	0.89	0.89	0.89	0.70	0.89	0.89	0.89	0.76	0.47
Euro	0.90	1.12	1.80	1.35	1.35	1.35	1.04	1.04	1.04	1.04	0.67	1.04	1.04	1.04	1.18	2.24
Pound sterling	2.07	2.55	2.68	1.72	1.72	2.14	1.75	1.63	1.63	1.64	1.23	2.01	2.01	1.88	1.71	1.75
South African rand	5.15	5.66	4.93	4.71	4.61	4.61	4.03	3.92	3.76	3.86	3.96	3.83	3.83	3.83	3.60	3.38
<b>Non-Bank Depository Corporations</b>																
Ordinary Savings Account	3.50	2.50	2.25	2.25	2.25	2.25	2.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Special Savings Account	8.55	7.80	7.55	7.55	7.55	6.93	5.61	4.34	3.44	3.44	3.44	3.44	3.38	3.38	3.31	3.31
<b>DEBT INSTRUMENTS</b>																
Bank of Botswana Certificates (BoBCs) <sup>8</sup>	12.31	12.72	11.97	13.13	11.43	10.32	8.16	8.20	7.15	7.15	7.14	7.15	6.64	6.64	6.65	3.45
Long-term Government bond <sup>9</sup>	9.53	11.60	10.33	10.31	9.50	8.94	7.59	7.53	7.55	7.79	7.80	7.69	7.87	7.88	7.81	5.56

- 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 month-end 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.
  - 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.
  - 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)

End of		Prime	Nominal 32-88 day deposit	3-month BoBC rate <sup>2</sup>	Rate of inflation <sup>3</sup>	3-month annualised inflation <sup>4</sup>	Prime	Real 32-88 day deposit	3-month BoBC
2002		16.75	10.15	14.03	10.6	5.7	5.6	-0.4	3.1
2003		15.75	9.49	12.74	6.4	2.1	8.8	2.9	6.0
2004		15.75	9.13	12.50	7.8	4.9	7.4	1.2	4.4
2005		16.00	8.88	12.31	11.4	10.1	4.1	-2.3	0.8
2006		16.50	8.38	12.72	8.5	2.4	7.4	-0.1	3.9
2007		16.00	8.28	11.97	8.1	7.7	7.3	0.2	3.6
2008	Mar	16.00	7.95	11.97	9.8	12.7	5.6	-1.7	2.0
	Jun	16.93	8.49	12.49	14.5	30.4	2.1	-5.2	-1.8
	Sep	17.00	8.51	13.11	14.0	6.8	2.6	-4.8	-0.8
	Dec	16.50	8.53	13.13	13.7	6.4	2.5	-4.6	-0.5
2009	Jan	16.50	8.53	12.55	12.8	6.0	3.3	-3.8	-0.2
	Feb	16.50	8.53	12.54	11.7	-1.3	4.3	-2.8	0.8
	Mar	15.50	8.28	11.43	11.7	4.9	3.4	-3.1	-0.2
	Apr	14.50	8.46	11.42	10.2	7.3	3.9	-1.6	1.1
	May	14.50	8.52	10.34	8.4	7.6	5.6	0.1	1.8
	Jun	13.00	7.07	10.32	7.0	9.9	5.6	0.1	3.1
	Jul	13.00	6.76	8.71	6.0	11.2	6.6	0.7	2.6
	Aug	12.71	6.47	8.70	6.1	11.9	6.2	0.3	2.5
	Sep	12.50	6.60	8.16	7.0	6.7	5.1	-0.4	1.1
	Oct	12.50	6.31	8.17	6.9	3.1	5.2	-0.6	1.2
	Nov	12.50	6.33	8.20	5.0	2.5	7.1	1.3	3.0
	Dec	11.50	5.79	8.20	5.8	1.9	5.4	0.0	2.3
2010	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
2011	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

1. Real rates were calculated from the nominal rates according to the following formula:  $i = \{[(1+r)/(1+p)] - 1\} \times 100$ , where  $i$  = real interest rate,  $r$  = nominal interest rate and  $p$  = annual inflation.

2. 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 prices; hence, it was called the '3-month BoBC mid rate'.

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

4. 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.

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

Sources: Bank of Botswana and commercial banks

# BANK OF BOTSWANA ANNUAL REPORT 2011

**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	364-day	14-day	91-day	364-day	
2007	Jan	14 – 364	12.74	12.72	11.89	99.541	97.06	89.400
	Feb	14 – 364	12.71	12.72	11.89	99.542	97.06	89.400
	Mar	14 – 364	12.71	12.71	–	99.542 – 99.543	97.06	–
	Apr	14 – 364	12.71	12.68	11.85	99.542	97.07	89.431
	May	14 – 364	12.68	12.69	11.85	99.542 – 99.543	97.07	89.431
	Jun	14 – 364	12.10 – 12.68	12.14 – 12.64	11.42	99.543 – 99.563	97.08	89.776
	Jul	14 – 364	12.04 – 12.10	12.08	11.40	99.563 – 99.565	97.20	89.792
	Aug	14 – 364	11.98 – 12.01	12.05	11.40	99.566 – 99.567	97.20	89.794
	Sep	14 – 364	11.98 – 12.01	12.01	11.45	99.566 – 99.567	97.21	89.751
	Oct	14 – 364	11.98	11.99	11.45	99.567	97.19	89.751
	Nov	14 – 91	11.98	12.00	–	99.567	97.22	–
	Dec	13 – 91	11.97 – 11.98	12.00	–	99.536 – 99.598	97.21	–
2008	Jan	13 – 90	11.97 – 11.98	12.00	–	99.567 – 99.598	97.24	–
	Feb	14 – 91	11.98	12.00	–	99.567	97.22	–
	Mar	14 – 91	11.98	12.00	–	99.567	97.21	–
	Apr	14 – 91	11.98 – 12.10	11.97	–	99.563 – 99.567	97.22	–
	May	14 – 91	12.10 – 12.54	12.02	–	99.548 – 99.563	97.21	–
	Jun	14 – 91	12.54 – 13.10	12.55	–	99.529 – 99.548	97.10	–
	Jul	14 – 92	13.10 – 13.13	13.10	–	99.528 – 99.529	96.95	–
	Aug	14 – 91	13.13	13.15	–	99.528	96.97	–
	Sep	14 – 91	13.11 – 13.13	13.15	–	99.495 – 99.528	96.97	–
	Oct	13 – 91	13.12 – 13.13	13.15	–	99.528 – 99.562	96.97	–
	Nov	14 – 91	13.13	13.14	–	99.528	96.97	–
	Dec	14 – 91	12.57 – 13.13	13.14	–	99.528 – 99.547	96.97	–
2009	Jan	14 – 91	12.57	12.57	–	99.547	97.09	–
	Feb	14 – 91	12.57	12.56	–	99.547	97.09	–
	Mar	14 – 91	11.45	11.45	–	99.585	97.33	–
	Apr	14 – 91	10.35	11.44	–	99.585 – 99.623	97.34	–
	May	14 – 91	10.35	10.35	–	99.623	97.57	–
	Jun	13 – 91	8.71 – 10.35	10.33	–	99.596 – 99.703	97.58	–
	Jul	14 – 91	8.72	8.73	–	99.680	97.94	–
	Aug	14 – 91	8.72	8.71	–	99.680	97.94	–
	Sep	12 – 91	8.17 – 8.18	8.21	–	99.656 – 99.742	98.05	–
	Oct	14 – 91	8.18	8.21	–	99.699	98.05	–
	Nov	14 – 91	8.18	8.21	–	99.699	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	–	99.737	98.28	–
	Feb	14 – 91	7.11	7.16	–	99.737	98.29	–
	Mar	14 – 91	7.11	7.16	–	99.737	98.29	–
	Apr	14 – 91	7.11	7.15	–	99.737	98.29	–
	May	14 – 91	7.11	7.15	–	99.737	98.29	–
	Jun	14 – 91	7.11	7.15	–	99.737	98.29	–
	Jul	14 – 91	7.11	7.15	–	99.737	98.29	–
	Aug	14 – 91	7.11	7.15	–	99.737	98.29	–
	Sep	14 – 91	7.11	7.15	–	99.737	98.29	–
	Oct	14 – 91	7.11	7.15	–	99.737	98.29	–
	Nov	14 – 91	7.11	7.15	–	99.737	98.29	–
	Dec	14 – 91	6.58	7.15	–	99.737 – 99.756	98.29	–
2011	Jan	14 – 91	6.58	6.66	–	99.756	98.41	–
	Feb	14 – 91	6.58	6.66	–	99.756	98.41	–
	Mar	14 – 91	6.58	6.66	–	99.756	98.41	–
	Apr	14 – 91	6.58	6.66	–	99.756	98.41	–
	May	14 – 91	6.58	6.66	–	99.756	98.41	–
	Jun	14 – 91	6.58	6.66	–	99.756	98.41	–
	Jul	14 – 91	6.58	6.66	–	99.756	98.41	–
	Aug	14 – 91	6.58	6.66	–	99.756	98.41	–
	Sep	14 – 91	6.58	6.66	–	99.756	98.41	–
	Oct	14 – 91	6.58	6.66	–	99.756	98.41	–
	Nov	14	2.91	...	–	99.756 – 99.890	...	–
	Dec	14 – 91	4.59	5.87	–	99.818 – 99.828	98.59	–

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			3-Month BoBC yield	Auction Month	
14-day	91-day	364-day	14-day	91-day	364-day	at auction range		
5 728.38	2 100.00	464.88	571.62	–	35.12	12.72	Jan	2007
4 377.96	2 141.62	178.80	222.04	758.38	421.20	12.72	Feb	
6 981.77	4 100.00	–	918.23	–	–	12.71	Mar	
7 993.81	2 100.00	286.18	406.19	–	113.82	12.68	Apr	
11 378.91	575.68	402.44	1 921.09	24.32	197.56	12.69	May	
8 529.41	5 994.53	404.23	570.59	5.47	595.77	12.14 – 12.64	Jun	
8 922.24	2 700.00	354.88	177.76	–	145.12	12.08	Jul	
6 540.13	1 343.43	628.79	359.87	56.57	71.21	12.05	Aug	
8 175.12	5 500.00	134.63	474.88	–	215.37	12.01	Sep	
8 255.50	2 891.87	400.00	444.50	108.13	–	11.99	Oct	
8 544.42	424.84	–	255.58	875.16	–	12.00	Nov	
11 634.00	4 000.00	–	466.01	–	–	12.00	Dec	
15 325.43	2 990.87	–	774.57	9.14	–	12.00	Jan	2008
10 909.50	1 600.00	–	1 790.50	–	–	12.00	Feb	
12 460.84	2 637.60	–	939.16	362.40	–	12.00	Mar	
16 461.05	2 700.00	–	2 838.95	–	–	11.97	Apr	
13 842.84	3 200.00	–	1 157.16	–	–	12.02	May	
15 114.07	2 165.52	–	985.93	1 134.48	–	12.55	Jun	
20 123.35	2 268.61	–	1 476.65	731.39	–	13.10	Jul	
21 338.38	2 035.80	–	1 361.62	1 064.20	–	13.15	Aug	
23 783.66	1 715.49	–	1 816.34	284.51	–	13.15	Sep	
30 428.91	3 500.00	–	2 571.09	–	–	13.15	Oct	
21 606.60	3 000.00	–	1 393.40	–	–	13.14	Nov	
21 818.48	1 062.22	–	320.36	1 437.78	–	11.87 – 13.14	Dec	
15 877.84	5 400.00	–	2 422.16	–	–	12.57	Jan	2009
13 729.57	3 200.00	–	2 470.43	–	–	12.56	Feb	
12 624.05	1 100.00	–	2 175.95	–	–	11.45	Mar	
12 560.21	6 093.52	–	739.79	606.48	–	11.44	Apr	
13 369.47	2 933.17	–	730.53	466.83	–	10.35	May	
13 945.16	1 800.00	–	1 854.84	–	–	10.33	Jun	
15 990.18	4 289.74	–	1 209.82	510.26	–	8.73	Jul	
13 676.13	4 300.00	–	1 923.87	–	–	8.71	Aug	
16 229.76	1 274.81	–	1 770.25	1 125.19	–	8.21	Sep	
11 941.02	4 814.77	–	1 158.98	385.23	–	8.21	Oct	
13 051.67	4 044.74	–	1 948.33	1 155.26	–	8.21	Nov	
15 884.47	1 598.28	–	1 642.01	101.72	–	8.21	Dec	
16 340.81	3 086.48	–	1 359.19	1 413.52	–	7.21	Jan	2010
14 480.01	5 720.72	–	1 519.99	–	–	7.16	Feb	
14 792.20	1 600.00	–	2 107.80	–	–	7.16	Mar	
12 639.69	3 910.14	–	1 260.31	789.86	–	7.15	Apr	
15 141.46	4 570.73	–	858.54	929.27	–	7.15	May	
17 309.80	2 083.83	–	2 290.20	16.17	–	7.15	Jun	
15 677.93	4 000.00	–	1 522.07	–	–	7.15	Jul	
24 155.37	3 189.66	–	1 944.63	1 310.34	–	7.15	Aug	
17 108.88	2 997.98	–	1 391.12	802.02	–	7.15	Sep	
19 014.91	3 794.15	–	785.09	405.85	–	7.15	Oct	
20 676.33	2 653.95	–	1 623.67	346.05	–	7.15	Nov	
16 024.24	3 056.95	–	2 975.76	443.05	–	7.15	Dec	
15 146.09	4 089.20	–	153.92	410.80	–	6.66	Jan	2011
13 513.38	3 355.92	–	–	544.08	–	6.66	Feb	
19 519.47	885.69	–	1 880.53	714.31	–	6.66	Mar	
15 048.28	4 236.68	–	2 251.72	63.32	–	6.66	Apr	
18 968.69	3 729.68	–	2 431.32	270.32	–	6.66	May	
14 412.17	772.51	–	2 287.83	227.49	–	6.66	Jun	
15 033.88	1 968.21	–	1 266.12	1 031.79	–	6.66	Jul	
17 667.94	3 200.00	–	2 832.07	–	–	6.66	Aug	
13 711.54	1 485.96	–	3 388.46	514.05	–	6.66	Sep	
14 740.99	1 161.28	–	1 959.01	838.72	–	6.66	Oct	
16 216.06	...	–	1 783.94	...	–	...	Nov	
12 400.00	2 598.00	–	1 200.00	1 102.00	–	5.87	Dec	

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

As at end of	COMMERCIAL BANKS									OTHER FINANCIAL INSTITUTIONS		
	Own BoBCs			Held on behalf of Customers <sup>2</sup>			Total			Market Value	Interest	Total
	Market Value <sup>1</sup>	Interest	Total	Market Value	Interest	Total	Market Value	Interest	Grand Total			
<b>2002</b>	1 743.0	33.1	<b>1 776.1</b>	3 495.7	47.9	<b>3 543.6</b>	5 238.7	81.0	<b>5 319.7</b>	1 819.4	29.2	<b>1 848.6</b>
<b>2003</b>	2 250.0	38.5	<b>2 288.5</b>	3 709.2	49.5	<b>3 758.8</b>	5 959.3	88.0	<b>6 047.3</b>	1 904.8	28.8	<b>1 933.7</b>
<b>2004<sup>4</sup></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</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>5</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>	Mar	16 127.9	168.8	<b>16 296.7</b>	...	...	16 127.9	168.8	<b>16 296.7</b>	341.9	4.1	<b>346.0</b>
	Jun	17 571.1	128.9	<b>17 700.0</b>	...	...	17 571.1	128.9	<b>17 700.0</b>	280.0	3.1	<b>283.1</b>
	Sep	18 441.6	86.6	<b>18 528.1</b>	...	...	18 441.6	86.6	<b>18 528.1</b>	555.4	5.4	<b>560.8</b>
	Dec	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>	Jan	17 260.7	146.9	<b>17 407.5</b>	...	...	17 260.7	146.9	<b>17 407.5</b>	274.0	3.1	<b>277.2</b>
	Feb	16 044.1	153.3	<b>16 197.5</b>	...	...	16 044.1	153.3	<b>16 197.5</b>	269.3	3.0	<b>272.3</b>
	Mar	14 910.5	70.6	<b>14 981.1</b>	...	...	14 910.5	70.6	<b>14 981.1</b>	442.2	3.7	<b>445.9</b>
	Apr	16 267.4	134.1	<b>16 401.5</b>	...	...	16 267.4	134.1	<b>16 401.5</b>	395.7	3.8	<b>399.5</b>
	May	16 343.3	127.1	<b>16 470.3</b>	...	...	16 343.3	127.1	<b>16 470.3</b>	450.0	3.8	<b>453.8</b>
	Jun	16 725.6	66.3	<b>16 791.9</b>	...	...	16 725.6	66.3	<b>16 791.9</b>	330.6	1.0	<b>331.6</b>
	Jul	16 783.1	89.4	<b>16 872.5</b>	...	...	16 783.1	89.4	<b>16 872.5</b>	408.0	2.6	<b>410.7</b>
	Aug	16 088.2	93.5	<b>16 181.7</b>	...	...	16 088.2	93.5	<b>16 181.7</b>	541.8	4.3	<b>546.2</b>
	Sep <sup>6</sup>	17 143.2	63.7	<b>17 206.9</b>	...	...	17 143.2	63.7	<b>17 206.9</b>	...	...	...
	Oct	16 127.9	85.5	<b>16 213.4</b>	...	...	16 127.9	85.5	<b>16 213.4</b>	...	...	...
	Nov	16 988.6	98.4	<b>17 087.0</b>	...	...	16 988.6	98.4	<b>17 087.0</b>	...	...	...
	Dec	17 030.3	57.1	<b>17 087.4</b>	...	...	17 030.3	57.1	<b>17 087.4</b>	...	...	...
<b>2010</b>	Jan	17 318.6	61.7	<b>17 380.3</b>	...	...	17 318.6	61.7	<b>17 380.3</b>	...	...	...
	Feb	17 083.4	91.9	<b>17 175.4</b>	...	...	17 083.4	91.9	<b>17 175.4</b>	...	...	...
	Mar	16 621.8	63.6	<b>16 685.4</b>	...	...	16 621.8	63.6	<b>16 685.4</b>	...	...	...
	Apr	17 166.8	68.5	<b>17 235.3</b>	...	...	17 166.8	68.5	<b>17 235.3</b>	...	...	...
	May	17 991.1	85.7	<b>18 076.8</b>	...	...	17 991.1	85.7	<b>18 076.8</b>	...	...	...
	Jun	18 133.1	69.3	<b>18 202.5</b>	...	...	18 133.1	69.3	<b>18 202.5</b>	...	...	...
	Jul	18 438.7	76.4	<b>18 515.1</b>	...	...	18 438.7	76.4	<b>18 515.1</b>	...	...	...
	Aug	19 354.1	71.3	<b>19 425.4</b>	...	...	19 354.1	71.3	<b>19 425.4</b>	...	...	...
	Sep	19 341.8	79.8	<b>19 421.6</b>	...	...	19 341.8	79.8	<b>19 421.6</b>	...	...	...
	Oct	19 852.7	85.8	<b>19 938.5</b>	...	...	19 852.7	85.8	<b>19 938.5</b>	...	...	...
	Nov	19 164.2	68.8	<b>19 233.0</b>	...	...	19 164.2	68.8	<b>19 233.0</b>	...	...	...
	Dec	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	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>	...	...	...

- 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.
- 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 has been capped at P10 billion, hence this includes the reverse repos.

Source: Bank of Botswana

OTHER PRIVATE SECTOR <sup>3</sup>			REVERSE REPOS						
Market Value	Interest	Total	Market Value	Interest	Total	TOTAL <sup>6</sup> MARKET VALUE	TOTAL INTEREST	GRAND TOTAL	As at end of
605.4	9.0	614.3	...	...	...	7 663.5	119.2	7 782.6	2002
875.2	14.2	889.5	...	...	...	8 739.3	131.1	8 870.5	2003
2 014.6	26.7	2 041.3	...	...	...	9 649.3	105.9	9 755.2	2004 <sup>4</sup>
2 333.6	24.8	2 358.5	...	...	...	12 416.1	80.5	12 496.7	2005
...	...	...	...	...	...	14 002.7	299.9	14 302.6	2006 <sup>5</sup>
...	...	...	...	...	...	16 616.2	262.6	16 878.8	2007
...	...	...	...	...	...	16 469.8	172.9	16 642.7	Mar 2008
...	...	...	...	...	...	17 851.1	132.1	17 983.2	Jun
...	...	...	...	...	...	18 996.9	92.0	19 088.9	Sep
...	...	...	...	...	...	17 553.9	88.2	17 642.1	Dec
...	...	...	...	...	...	17 534.7	150.0	17 684.7	Jan 2009
...	...	...	...	...	...	16 313.5	156.3	16 469.8	Feb
...	...	...	...	...	...	15 352.7	74.3	15 427.0	Mar
...	...	...	...	...	...	16 663.1	137.9	16 800.9	Apr
...	...	...	...	...	...	16 793.2	130.9	16 924.1	May
...	...	...	...	...	...	17 056.2	67.3	17 123.5	Jun
...	...	...	...	...	...	17 191.1	92.0	17 283.1	Jul
...	...	...	...	...	...	16 630.0	97.8	16 727.8	Aug
...	...	...	...	...	...	17 143.2	63.7	17 206.9	Sep <sup>6</sup>
...	...	...	...	...	...	16 127.9	85.5	16 213.4	Oct
...	...	...	...	...	...	16 988.6	98.4	17 087.0	Nov
...	...	...	...	...	...	17 030.3	57.1	17 087.4	Dec
...	...	...	...	...	...	17 318.6	61.7	17 380.3	Jan 2010
...	...	...	...	...	...	17 083.4	91.9	17 175.4	Feb
...	...	...	...	...	...	16 621.8	63.6	16 685.4	Mar
...	...	...	...	...	...	17 166.8	68.5	17 235.3	Apr
...	...	...	...	...	...	17 991.1	85.7	18 076.8	May
...	...	...	...	...	...	18 133.1	69.3	18 202.5	Jun
...	...	...	...	...	...	18 438.7	76.4	18 515.1	Jul
...	...	...	...	...	...	19 354.1	71.3	19 425.4	Aug
...	...	...	...	...	...	19 341.8	79.8	19 421.6	Sep
...	...	...	...	...	...	19 852.7	85.8	19 938.5	Oct
...	...	...	...	...	...	19 164.2	68.8	19 233.0	Nov
...	...	...	...	...	...	17 641.6	58.9	17 700.5	Dec
...	...	...	...	...	...	17 687.3	66.7	17 753.9	Jan 2011
...	...	...	...	...	...	17 396.0	68.1	17 464.1	Feb
...	...	...	...	...	...	16 999.9	43.3	17 043.2	Mar
...	...	...	...	...	...	16 056.7	63.3	16 120.0	Apr
...	...	...	...	...	...	16 618.4	69.1	16 687.5	May
...	...	...	...	...	...	16 345.7	45.9	16 391.6	Jun
...	...	...	...	...	...	14 268.7	41.9	14 310.6	Jul
...	...	...	...	...	...	14 257.4	58.0	14 315.5	Aug
...	...	...	...	...	...	13 433.0	46.7	13 479.7	Sep
...	...	...	...	...	...	13 312.4	30.9	13 343.2	Oct
...	...	...	2 341.8	3.7	2 345.5	12 330.7	11.5	12 342.2	Nov
...	...	...	1 497.4	6.1	1 503.5	11 479.2	34.8	11 514.0	Dec

**TABLE 4.5: BOTSWANA STOCK EXCHANGE**

Period	Shares traded <sup>1</sup>			Market Capitalisation (P million)	Dividend Yield <sup>2</sup>	Domestic Index (June 1989 = 100)	Foreign Company Index	
	Number of transactions	Volume (million)	Value (P million)					
<b>2002</b>		3 331	71.1	345.1	9 403	6.8	2 496.8	500.0
<b>2003</b>		2 381	77.4	400.3	9 438	7.7	2 498.7	567.3
<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>	Jan-Mar	1 473	41.5	226.3	31 138	3.4	8 129.4	2 171.2
	Apr-Jun	1 267	48.8	306.0	27 938	4.0	7 175.2	2 593.8
	Jul-Sep	1 279	64.7	330.2	33 321	3.3	8 453.8	2 555.5
	Oct-Dec	1 252	38.6	299.3	26 866	4.1	7 035.5	1 192.0
<b>2009</b>	Jan	335	24.0	144.6	26 701	4.0	6 801.7	1 168.9
	Feb	258	431.5	215.8	25 496	4.5	6 497.8	1 171.9
	Mar	313	20.9	51.2	25 180	4.2	6 460.4	1 168.5
	Apr	316	10.0	30.0	24 186	4.9	6 220.3	1 170.2
	May	342	7.0	30.6	23 936	5.0	6 089.8	1 117.3
	Jun	319	7.3	48.2	24 466	4.8	6 229.3	1 119.3
	Jul	323	11.0	80.7	25 309	4.8	6 393.4	1 133.0
	Aug	355	14.2	47.7	26 610	4.3	6 748.1	1 133.9
	Sep	380	8.6	41.3	27 266	4.0	6 920.8	1 134.8
	Oct	409	13.7	72.1	27 675	4.2	7 011.2	1 178.3
	Nov	392	6.8	66.7	29 231	4.0	7 472.7	1 343.9
	Dec	342	9.7	22.8	28 456	4.1	7 241.9	1 418.3
<b>2010</b>	Jan	366	8.9	51.5	28 847	4.0	7 331.7	1 416.7
	Feb	408	15.4	162.0	30 274	3.8	7 682.5	1 406.0
	Mar	460	6.1	38.8	29 303	3.7	7 425.5	1 408.5
	Apr	374	8.5	23.4	30 668	3.7	7 546.8	1 409.0
	May	520	30.5	90.0	29 475	3.8	7 269.5	1 406.5
	Jun	399	37.4	100.1	29 798	3.7	7 339.5	1 637.8
	Jul	411	13.4	35.4	30 442	3.7	7 473.9	1 641.5
	Aug	418	5.3	21.3	30 375	3.7	7 437.9	1 640.8
	Sep	438	45.4	119.3	29 998	3.6	7 393.4	1 635.8
	Oct	406	48.5	131.4	29 882	3.6	7 354.4	1 640.3
	Nov	419	28.4	69.9	28 372	3.7	7 161.6	1 643.3
	Dec	357	62.6	119.7	26 414	4.0	6 412.9	1 673.9
<b>2011</b>	Jan	432	34.9	63.4	27 776	3.8	6 820.3	1 753.6
	Feb	447	29.0	75.6	28 297	3.9	6 934.2	1 804.5
	Mar	447	24.4	92.6	28 540	3.6	6 928.9	1 802.0
	Apr	306	97.1	189.4	28 901	3.7	6 967.7	1 802.6
	May	413	30.0	59.7	28 909	3.8	6 959.2	1 800.5
	Jun	493	54.0	107.5	29 353	4.0	6 969.9	1 802.7
	Jul	392	11.9	29.9	30 298	4.8	7 188.8	1 805.4
	Aug	517	11.7	34.8	31 161	4.2	7 407.3	1 803.6
	Sep	374	14.9	38.5	30 774	4.3	7 146.9	1 850.4
	Oct	397	36.0	78.1	30 552	4.3	6 955.7	1 848.6
	Nov	449	26.2	48.6	30 786	4.3	6 937.7	1 821.7
	Dec	355	88.0	189.1	30 659	4.3	6 970.9	1 703.9

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

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

Source: Botswana Stock Exchange

TABLE 5.1: DISTRIBUTION OF PENSION FUND ASSETS  
(P MILLION)

As at end of	EQUITIES			BONDS		CASH/NEAR CASH		Other Locally <sup>4</sup> Listed Securities	Botswana Property Investment	Total Offshore Investment	Percentage Offshore Investment	TOTAL	
	Botswana			Offshore Equities	Domestic	Offshore	Pula						Offshore
	Primary Listed	Dual Listed	Unlisted										
2002	1 839.1	37.7	1.9	2 353.4	1 165.6	1 060.0	1 851.5	718.7	...	158.4	4 132.1	45.0	9 186.3
2003	1 991.7	36.0	193.2	4 502.6	2 966.9	1 371.6	2 193.6	1 158.2	...	98.8	7 032.4	48.5	14 512.5
2004	1 879.3	38.9	100.9	6 358.7	2 732.9	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	2 577.6	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	3 178.7	3 648.8	1 804.7	878.6	...	84.8	18 600.4	64.1	29 018.7
2007	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													
Mar	6 617.9	26.3	-	17 022.2	4 165.3	2 752.3	2 559.9	741.2	...	242.4	20 515.8	60.1	34 127.7
Jun	6 628.6	24.1	-	16 208.2	4 052.3	2 800.9	2 646.7	899.3	...	252.0	19 908.5	59.4	33 512.3
Sep	6 799.5	35.4	-	17 031.2	4 568.5	2 699.1	2 059.9	918.8	...	250.9	20 649.1	60.1	34 363.2
Dec	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													
Jan	6 218.9	18.4	-	18 592.7	4 623.5	2 754.2	2 426.9	1 114.5	95.9	289.5	22 461.4	62.2	36 134.6
Feb	6 439.5	18.1	-	18 777.4	4 318.3	2 631.5	2 291.4	1 360.7	102.8	303.0	22 769.7	62.8	36 242.9
Mar	6 564.9	17.5	-	18 343.1	4 731.7	2 744.0	2 358.5	991.3	97.7	338.5	22 078.5	61.0	36 187.3
Apr	6 636.4	17.2	-	18 852.1	4 746.2	2 679.7	2 284.1	899.9	100.5	342.7	22 431.7	61.4	36 558.8
May	6 680.5	17.0	1 560.2	19 144.4	4 756.1	2 767.1	2 525.0	762.2	103.4	379.2	22 673.6	58.6	38 695.0
Jun	6 692.1	16.3	1 940.3	18 635.3	4 142.8	2 937.2	2 711.4	586.6	68.8	375.4	22 159.2	58.2	38 106.3
Jul	6 559.9	278.5	1 560.2	18 347.9	4 585.1	2 866.4	2 715.7	713.5	71.6	362.4	21 927.8	57.6	38 061.3
Aug	7 062.4	0.3	1 560.2	17 216.7	4 529.2	2 988.1	2 735.3	1 014.4	90.2	373.0	21 219.1	56.5	37 569.7
Sep	7 432.9	0.3	1 560.2	16 623.3	6 280.2	3 135.9	2 842.9	1 301.4	88.3	365.4	21 060.6	53.1	39 630.8
Oct	7 121.6	0.3	1 560.2	18 270.4	5 938.7	3 114.9	3 329.4	1 001.6	93.2	366.7	22 386.9	54.9	40 797.0
Nov	7 078.9	0.3	-	18 223.1	6 480.5	2 972.1	3 214.3	1 626.1	97.0	368.8	22 821.3	57.0	40 061.1
Dec	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

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

Source: Ministry of Finance and Development Planning and NBFIRA

TABLE 5.2: BOTSWANA 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	Total assets
2001	175.6	12.8	388.4	2.0	578.7
2002	228.4	14.1	405.6	2.7	650.8
2003	60.4	13.2	725.5	3.0	802.0
2004	24.0	13.9	900.3	4.8	943.0
2005	31.6	19.0	1 139.5	16.1	1 206.2
2006	35.2	17.9	1 562.5	13.8	1 629.3
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	45.6	2 077.9	9.1	2 145.2

  

As at end of	LIABILITIES				
	Operating surplus/deficit	Reserves	Provision for claims	Other liabilities	Total liabilities
2001	97.5	241.9	225.9	13.4	578.7
2002	120.6	242.2	265.1	23.0	650.8
2003	162.7	499.4	66.6	73.4	802.0
2004	177.1	615.1	36.6	114.1	943.0
2005	311.4	727.8	37.4	129.6	1 206.2
2006	335.0	1 117.7	26.8	149.9	1 629.3
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

1. The Botswana Motor Vehicle Accident Fund (BMVAF) is a statutory body formed in 1987 and is governed by the Motor Vehicle Accident Fund Act of 1998.
2. Levy due are debts and prepayments on the fuel levy.
3. Investment is the sum of investment in marketable securities, properties and other assets.

Source: Botswana Motor Vehicle Accident Fund

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

		ASSETS							
As at end of		Cash & deposits <sup>1</sup>	Loans & investments	Fixed assets	Other assets		Total Assets		
2002		3.3	401.5	41.5	9.6		456.0		
2003		5.4	477.0	43.4	9.2		535.0		
		Liquid Assets							
As at end of		Cash & deposits	Bank of Botswana Certificates	Total liquid assets	Balances due from foreign banks	Loans & advances	Fixed assets	Other assets	Total Assets
2004 <sup>2</sup>		25.4	25.1	50.5	–	461.5	45.0	6.1	563.1
2005		35.6	167.6	203.1	–	478.3	43.1	5.8	730.4
2006		85.6	–	85.6	–	618.0	46.9	2.9	753.3
2007		131.9	–	131.9	–	655.4	44.8	3.5	835.5
2008		–12.7	–	–12.7	–	870.2	57.6	4.2	919.3
2009		69.5	–	69.5	–	891.3	56.7	8.2	1 025.7
2010	Mar	82.5	–	82.5	–	900.0	56.7	9.4	1 048.6
	Jun	75.3	–	75.3	–	918.1	57.9	11.8	1 063.0
	Sep	119.2	–	119.2	–	878.3	58.3	9.6	1 065.4
	Dec	107.7	–	107.7	–	904.2	58.5	11.9	1 082.3
2011	Jan	51.1	–	51.1	–	932.3	58.5	11.1	1 053.0
	Feb	48.8	–	48.8	–	933.0	58.5	11.1	1 051.5
	Mar	13.4	–	13.4	–	953.4	58.5	11.4	1 036.8
	Apr	22.8	–	22.8	–	947.3	58.0	11.9	1 039.9
	May	36.8	–	36.8	–	925.8	58.2	11.4	1 032.1
	Jun	213.3	–	213.3	–	900.8	58.2	14.1	1 186.4
	Jul	136.8	–	136.8	–	907.9	58.2	13.4	1 116.4
	Aug	143.2	–	143.2	–	904.1	57.6	17.8	1 122.8
	Sep	129.8	–	129.8	–	933.7	57.7	5.5	1 126.8
	Oct	125.8	–	125.8	–	945.3	57.9	4.8	1 133.8
	Nov	81.6	–	81.6	–	988.0	57.7	3.7	1 131.1
	Dec	52.8	–	52.8	–	1 022.3	57.9	3.5	1 136.4
		LIABILITIES							
As at end of		Loans from government	Loans from commercial banks	Loans from abroad	Capital and reserves	Other		Total Liabilities	
2002		25.9	45.0	1.3	373.4	10.5		456.0	
2003		23.5	65.0	–	432.4	14.1		535.0	
As at end of		Loans			Capital and reserves	Other liabilities		Total Liabilities	
2004 <sup>2</sup>		85.0			461.1	17.1		563.1	
2005		219.0			487.9	23.5		730.4	
2006		233.0			498.5	21.8		753.3	
2007		300.8			530.7	4.0		835.5	
2008		364.4			587.9	–32.9		919.3	
2009		418.5			616.9	–9.7		1 025.7	
2010	Mar	398.3			626.8	23.5		1 048.6	
	Jun	394.8			648.6	19.6		1 063.0	
	Sep	400.8			639.3	25.2		1 065.4	
	Dec	402.7			656.6	23.0		1 082.3	
2011	Jan	367.6			660.2	25.2		1 053.0	
	Feb	362.3			665.5	23.7		1 051.5	
	Mar	356.2			671.7	8.9		1 036.8	
	Apr	357.7			672.8	9.5		1 039.9	
	May	346.6			672.4	13.1		1 032.1	
	Jun	433.9			679.2	73.4		1 186.4	
	Jul	426.7			675.7	14.0		1 116.4	
	Aug	430.1			669.3	23.4		1 122.8	
	Sep	425.9			677.1	23.8		1 126.8	
	Oct	431.5			690.9	11.3		1 133.8	
	Nov	423.1			683.2	24.8		1 131.1	
	Dec	425.9			685.5	25.0		1 136.4	

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

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

Source: National Development Bank

TABLE 5.4: 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
2002		28.7	302.2	133.7	557.0	3.6	26.9	1 052.1
2003		11.4	395.1	179.0	549.4	2.7	25.3	1 162.9
2004		–	357.3	367.8	757.9	1.7	19.0	1 503.8
2005		–	215.0	405.5	927.1	1.0	21.3	1 569.9
2006		364.4	183.7	–	1 097.3	1.6	26.6	1 673.6
2007		332.1	161.2	–	1 230.1	1.4	38.5	1 763.3
2008	Mar	296.1	157.0	–	1 289.2	1.3	39.0	1 782.5
	Jun	193.6	158.2	–	1 428.5	1.4	55.9	1 837.6
	Sep	177.0	178.8	–	1 434.4	1.4	74.4	1 866.1
	Dec	121.4	190.0	–	1 493.1	1.4	60.9	1 866.7
2009	Mar	101.6	187.9	–	1 527.4	2.0	59.1	1 878.0
	Jun	51.1	162.8	–	1 431.2	1.8	49.7	1 696.7
	Sep	9.9	125.0	–	1 259.8	1.7	56.9	1 453.1
	Dec	129.3	133.1	–	1 391.7	1.5	62.6	1 718.2
2010	Mar	442.5	101.9	–	1 299.7	1.4	71.4	1 917.0
	Jun	491.1	97.7	–	1 179.1	1.3	167.1	1 936.3
	Sep	512.9	181.5	–	1 164.0	1.5	93.1	1 953.0
	Dec	542.9	178.1	–	1 251.8	1.4	93.2	2 067.4
2011	Mar	478.6	189.1	–	1 315.9	1.8	81.3	2 066.7
	Jun	232.2	210.4	–	1 354.6	1.9	106.7	1 905.8
	Sep	198.0	208.5	–	1 613.8	1.8	179.2	2 201.3
	Dec	177.7	297.3	–	1 670.3	1.5	108.8	2 255.6

  

As at end of		LIABILITIES				Total Liabilities
		Borrowing	Share capital	Reserves	Other liabilities	
2002		216.7	535.2	283.0	17.3	1 052.1
2003		298.4	535.2	325.0	4.2	1 162.9
2004		438.6	535.2	540.4	–10.4	1 503.8
2005		318.5	535.2	717.0	–0.8	1 569.9
2006		312.8	535.2	836.5	–10.8	1 673.6
2007		307.9	535.2	926.9	–6.7	1 763.3
2008	Mar	305.1	535.2	939.8	2.4	1 782.5
	Jun	307.2	535.2	1 000.4	–5.2	1 837.6
	Sep	304.4	535.2	968.6	57.9	1 866.1
	Dec	302.9	535.2	976.8	51.9	1 866.7
2009	Mar	299.9	535.2	995.0	47.9	1 878.0
	Jun	295.2	585.2	815.5	0.8	1 696.7
	Sep	293.8	585.2	566.7	7.4	1 453.1
	Dec	292.0	864.2	564.3	–2.2	1 718.2
2010	Mar	288.9	864.2	588.3	175.6	1 917.0
	Jun	286.2	864.2	612.3	173.7	1 936.3
	Sep	282.7	864.2	603.0	203.1	1 953.0
	Dec	281.0	864.2	704.2	218.0	2 067.4
2011	Mar	277.5	864.2	718.7	206.3	2 066.7
	Jun	77.8	864.2	786.3	177.6	1 905.8
	Sep	155.1	864.2	786.0	395.9	2 201.3
	Dec	155.0	864.2	791.9	444.5	2 255.6

1. Deposits at commercial banks.

Source: Botswana Development Corporation

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

	2002	2003	2004	2005	2006
<b>A. Current Account</b>	<b>1,318</b>	<b>3,046</b>	<b>1,540</b>	<b>7,952</b>	<b>11,045</b>
Merchandise	4,477	4,441	3,904	8,982	11,115
Exports	14,843	14,970	17,345	22,708	26,386
Imports	10,365	10,529	13,440	13,726	15,271
Services <sup>1</sup>	-182	-46	-236	-154	-372
Transportation	-1,054	-887	-977	-1,304	-1,405
Credit	351	342	390	434	474
Debit	1,405	1,228	1,367	1,738	1,879
Travel	856	1,124	1,282	1,428	1,522
Credit	2,019	2,261	2,578	2,871	3,136
Debit	1,163	1,137	1,296	1,444	1,614
Other Services	16	-284	-541	-277	-489
Credit	738	581	544	955	890
Debit	722	865	1,085	1,232	1,379
Income	-4,418	-3,543	-4,503	-4,270	-4,511
Compensation of employees	-244	-273	-287	-284	-361
Credit	121	135	131	182	147
Debit	364	408	418	465	508
Investment Income	-4,174	-3,270	-4,216	-3,986	-4,150
Credit	1,578	1,759	1,074	2,179	2,938
Debit	5,752	5,029	5,290	6,166	7,088
Current transfers	<b>1,441</b>	<b>2,194</b>	<b>2,376</b>	<b>3,394</b>	<b>4,814</b>
Private	-334	-374	330	361	628
Credit	122	136	378	445	686
Debit	456	511	48	84	58
Government	<b>1,776</b>	<b>2,569</b>	<b>2,046</b>	<b>3,033</b>	<b>4,186</b>
Credit	<b>2,524</b>	<b>3,287</b>	<b>3,016</b>	<b>4,040</b>	<b>5,307</b>
Debit	748	718	970	1,007	1,121
<b>B. Capital Account</b>	<b>-37</b>	<b>-42</b>	<b>-39</b>	<b>-44</b>	<b>-48</b>
Private	-37	-42	-39	-44	-48
Credit	51	57	60	67	73
Debit	88	99	100	111	121
<b>Total Group A plus Group B</b>	<b>1,281</b>	<b>3,005</b>	<b>1,501</b>	<b>7,908</b>	<b>10,997</b>
<b>C. Financial Account</b>	<b>-1,329</b>	<b>-1,889</b>	<b>-1,106</b>	<b>-1,877</b>	<b>-32</b>
Direct Investment	2,281	1,049	2,017	1,138	2,548
Equity	2,289	1,048	2,179	811	2,697
Abroad	235	1,021	-234	267	168
In Botswana	2,524	2,069	1,945	1,077	2,865
Other capital	-8	1	-162	327	-149
Abroad	37	-1	52	19	122
In Botswana	29	1	-110	346	-26
Portfolio Investment	-2,614	-2,576	-2,192	-2,160	-3,249
Equity securities	-2,015	-2,185	-1,945	-1,340	-3,250
Assets	2,060	2,235	1,948	1,479	3,461
Liabilities	45	51	3	139	210
Debt securities	-600	-392	-247	-820	1
Assets	600	672	107	588	-
Liabilities	-	280	-140	-232	1
Other Investment	<b>-996</b>	<b>-362</b>	<b>-931</b>	<b>-855</b>	<b>669</b>
General Government	<b>-612</b>	<b>-481</b>	<b>-690</b>	<b>-125</b>	<b>-242</b>
Assets	<b>512</b>	<b>359</b>	<b>573</b>	<b>-</b>	<b>-</b>
Liabilities	-101	-122	-117	-125	-242
Banks	-674	-453	<b>149</b>	<b>-479</b>	<b>192</b>
Assets	722	614	<b>-159</b>	<b>1,214</b>	<b>-130</b>
Liabilities	48	161	-10	735	62
Other sectors	290	573	-390	-251	719
Assets	164	120	121	591	756
Liabilities	455	693	-269	340	1,474
<b>Total Group A through C</b>	<b>-48</b>	<b>1,115</b>	<b>395</b>	<b>6,031</b>	<b>10,965</b>
<b>D. Net errors and omissions</b>	<b>384</b>	<b>-319</b>	<b>-718</b>	<b>1,004</b>	<b>-709</b>
<b>Overall Balance (total Group A through D)</b>	<b>336</b>	<b>797</b>	<b>-324</b>	<b>7,036</b>	<b>10,256</b>
<b>E. Reconciliation/Financing</b>	<b>-336</b>	<b>-797</b>	<b>324</b>	<b>-7,036</b>	<b>-10,256</b>
Change in the level of reserves	11,256	6,209	<b>-483</b>	-10,410	-13,365
Foreign exchange holdings	11,230	6,209	-603	-10,512	-13,376
Special Drawing Rights	6	23	-	-	-
Reserve position at IMF	19	-22	67	101	11
Valuation Adjustments	-11,591	-7,006	807	3,375	3,109

1. There have recently been substantial revisions to the data, notably for the services, current and capital accounts. This is a problematic area and the process of evaluating possible further revisions is on-going. As such, data should be used with caution.

2. Revised figures.

3. Provisional figures.

Source: Bank of Botswana



**PART C: STATISTICS: 6: EXTERNAL TRADE AND INTERNATIONAL FINANCE**

2007	2008	2009 <sup>1</sup>	2010 <sup>2</sup>	2011 <sup>3</sup>	
<b>11,776</b>	<b>7,709</b>	<b>-2,140</b>	<b>999</b>	<b>1,853</b>	<b>A. Current Account</b>
<b>10,466</b>	2,982	<b>-5,460</b>	<b>-1,474</b>	1,248	Merchandise
31,695	32,767	24,577	<b>31,473</b>	44,160	Exports
<b>21,229</b>	29,785	<b>30,037</b>	<b>32,947</b>	42,912	Imports
-1,104	544	<b>-4,599</b>	<b>-5,439</b>	-7,292	Services <sup>1</sup>
-1,943	-2,589	<b>-3,042</b>	<b>-2,735</b>	-3,684	Transportation
507	653	158	<b>241</b>	224	Credit
2,449	3,242	<b>3,200</b>	<b>2,976</b>	3,908	Debit
1,627	1,163	90	<b>-61</b>	-445	Travel
3,352	1,510	578	<b>535</b>	215	Credit
1,725	347	488	<b>596</b>	660	Debit
-788	1,970	-1,647	<b>-2,643</b>	-3,164	Other Services
1,352	3,727	1,487	<b>1,153</b>	1,780	Credit
2,140	1,757	3,134	<b>3,796</b>	4,944	Debit
-4,531	-4,315	<b>-290</b>	<b>-1,401</b>	-1,571	Income
-468	20	-32	<b>-114</b>	-173	Compensation of employees
75	139	116	<b>133</b>	103	Credit
543	118	148	<b>247</b>	276	Debit
-4,063	-4,335	<b>-258</b>	<b>-1,287</b>	-1,398	Investment Income
<b>3,142</b>	3,102	<b>1,845</b>	<b>1,591</b>	1,566	Credit
<b>7,205</b>	7,437	2,103	2,878	2,964	Debit
<b>6,945</b>	<b>8,497</b>	<b>8,209</b>	<b>9,312</b>	9,468	Current transfers
535	<b>276</b>	<b>-65</b>	<b>-338</b>	-248	Private
590	<b>704</b>	198	<b>263</b>	387	Credit
55	<b>428</b>	<b>263</b>	<b>601</b>	635	Debit
<b>6,410</b>	<b>8,221</b>	<b>8,274</b>	<b>9,650</b>	9,716	Government
<b>7,969</b>	<b>8,487</b>	<b>8,569</b>	<b>9,948</b>	10,030	Credit
1,559	<b>266</b>	<b>295</b>	<b>297</b>	314	Debit
<b>-51</b>	-	-	<b>24</b>	<b>25</b>	<b>B. Capital Account</b>
-51	-	-	<b>24</b>	25	Private
78	-	-	<b>26</b>	27	Credit
129	-	-	<b>2</b>	2	Debit
<b>11,725</b>	<b>7,708</b>	<b>-2,141</b>	<b>1,022</b>	<b>1,878</b>	<b>Total Group A plus Group B</b>
<b>-951</b>	<b>4,944</b>	<b>7,479</b>	<b>158</b>	<b>868</b>	<b>C. Financial Account</b>
2,725	4,229	<b>6,581</b>	<b>3,775</b>	3,990	Direct Investment
2,885	4,257	<b>6,442</b>	<b>3,952</b>	4,177	Equity
180	-701	<b>362</b>	<b>30</b>	31	Abroad
3,065	3,556	<b>6,804</b>	<b>3,982</b>	4,209	In Botswana
-159	-28	<b>139</b>	<b>-177</b>	-187	Other capital
131	77	<b>-16</b>	<b>-6</b>	-7	Abroad
-28	49	<b>123</b>	<b>-183</b>	-194	In Botswana
-2,536	<b>3,602</b>	-2,362	<b>-2,732</b>	-1,376	Portfolio Investment
-1,946	<b>3,625</b>	<b>-3,140</b>	<b>-2,675</b>	746	Equity securities
2,004	<b>-3,875</b>	3,267	2,751	-779	Assets
58	-251	<b>127</b>	<b>76</b>	-32	Liabilities
-590	-22	<b>778</b>	<b>-57</b>	-2,122	Debt securities
617	25	-778	55	2,099	Assets
27	3	-	-1	-23	Liabilities
<b>-1,141</b>	<b>-2,888</b>	<b>3,259</b>	<b>-885</b>	-1,747	Other Investment
-176	-143	<b>7,674</b>	<b>-303</b>	3,249	General Government
-	-	<b>-899</b>	-	-	Assets
-176	-143	6,775	<b>-303</b>	3,249	Liabilities
-1,077	<b>-2,247</b>	<b>-5,643</b>	-581	-4,994	Banks
886	<b>2,310</b>	<b>4,467</b>	2,088	-315	Assets
-191	63	<b>-1,176</b>	1,508	-5,308	Liabilities
<b>113</b>	-499	1,227	<b>-1</b>	-1	Other sectors
<b>141</b>	100	574	<b>308</b>	326	Assets
254	-399	1,802	<b>307</b>	325	Liabilities
<b>10,774</b>	<b>12,652</b>	<b>5,338</b>	<b>1,180</b>	<b>2,746</b>	<b>Total Group A through C</b>
<b>-80</b>	<b>-5,200</b>	<b>-9,901</b>	<b>-7,691</b>	<b>684</b>	<b>D. Net errors and omissions</b>
<b>10,694</b>	<b>7,452</b>	<b>-4,563</b>	<b>-6,511</b>	<b>3,430</b>	<b>Overall Balance (total Group A through D)</b>
<b>-10,694</b>	<b>-7,452</b>	<b>4,563</b>	<b>6,511</b>	<b>-3,430</b>	<b>E. Reconciliation/Financing</b>
-10,543	-10,093	10,704	7,061	-9,424	Change in the level of reserves
-10,638	-10,045	<b>11,212</b>	<b>7,025</b>	-9,379	Foreign exchange holdings
-	-	<b>509</b>	<b>-37</b>	45	Special Drawing Rights
95	-49	-596	23	59	Reserve position at IMF
-150	2,641	-6,141	-550	5,994	Valuation Adjustments

# BANK OF BOTSWANA ANNUAL REPORT 2011

**TABLE 6.2: QUARTERLY BALANCE OF PAYMENTS<sup>1,2</sup>**

(P MILLION)

	2007				2008				2009			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>A. Current account</b>	<b>3 896</b>	<b>2 730</b>	<b>4 274</b>	<b>876</b>	<b>3 374</b>	<b>2 860</b>	<b>3 645</b>	<b>-2 170</b>	<b>-2 270</b>	<b>-1 041</b>	<b>2 298</b>	<b>-1 125</b>
Balance on goods	4 767	2 533	3 527	-361	2 669	807	2 625	-3 119	-2 772	-568	-515	-1 604
Exports	8 959	7 693	8 923	6 120	9 018	8 261	10 783	4 705	4 205	6 641	7 052	6 678
Imports	4 192	5 160	5 395	6 481	6 349	7 453	8 158	7 825	6 977	7 210	7 568	8 282
Balance on services	-300	-549	-172	-82	-46	42	464	85	-1 287	-1 071	-739	-1 502
Exports of services	1 397	649	1 369	1 502	1 153	1 381	1 847	1 509	318	619	896	389
Imports of services	1 697	1 197	1 542	1 585	1 199	1 339	1 383	1 424	1 605	1 690	1 635	1 891
Balance on income	-1 711	-830	-1 099	-892	-1 171	-701	-1 738	-705	-14	217	-516	24
Compensation of Employees	-146	-90	-151	-82	-7	4	22	2	-12	2	3	-25
Income earned by Botswana residents abroad	12	19	17	27	20	34	48	38	21	20	48	27
Income earned by non-residents in Botswana	157	109	168	109	27	30	26	36	33	18	45	52
Investment Income	-1 565	-740	-948	-810	-1 164	-704	-1760	-707	-2	215	-520	49
Botswana investment abroad	738	838	1 116	450	745	736	661	961	562	435	421	427
Foreign investment in Botswana	2 303	1 578	2 064	1 260	1 909	1 440	2421	1 667	564	220	940	378
Balance on current transfers	1 140	1 575	2 018	2 212	1 923	2 712	2 294	1 569	1 803	382	4 069	1 957
Inflow of current transfers	1 545	2 024	2 496	2 494	2 041	2 867	2 432	1 850	1 922	507	4 248	2 091
Outflow of current transfers	405	449	478	283	119	155	138	282	120	125	180	134
<b>B. Capital account</b>	<b>-12</b>	<b>-18</b>	<b>-8</b>	<b>-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital account inflows	13	24	24	17	-	-	-	-	-	-	-	-
Capital account outflows	25	42	33	29	-	-	-	-	-	-	-	-
<b>C. Financial account</b>	<b>-1 899</b>	<b>1 099</b>	<b>962</b>	<b>-1 114</b>	<b>-592</b>	<b>1 144</b>	<b>3 396</b>	<b>996</b>	<b>3 698</b>	<b>588</b>	<b>3 690</b>	<b>-496</b>
Direct investment abroad	609	31	-165	-165	-96	-105	-296	-126	142	114	31	59
Direct investment in Botswana	1 098	1 494	150	294	812	990	884	919	2 840	2 286	623	1 178
Portfolio investment abroad	183	262	786	1 389	607	-897	-2 521	-1 039	-466	413	1 641	900
Portfolio investment in Botswana	51	21	17	-5	-5	-238	50	-55	-4	-10	17	123
Other investment abroad	1 997	685	-1 883	228	992	432	64	921	-700	2 293	1 160	1 389
Other investment in Botswana	-258	562	-467	49	104	-180	-290	-113	-163	1 132	5 882	550
<b>Total A+B+C</b>	<b>1 985</b>	<b>3 810</b>	<b>5 228</b>	<b>-250</b>	<b>2 782</b>	<b>4 004</b>	<b>7 041</b>	<b>-1 175</b>	<b>1 427</b>	<b>-454</b>	<b>5 988</b>	<b>-1 622</b>
<b>D. Net errors and omissions</b>	<b>1 697</b>	<b>614</b>	<b>-3167</b>	<b>775</b>	<b>2 516</b>	<b>-3 008</b>	<b>-5 705</b>	<b>997</b>	<b>-5 079</b>	<b>-1 964</b>	<b>-1 596</b>	<b>-1 264</b>
<b>Overall Balance (Total Group A through D)</b>	<b>3 683</b>	<b>4 424</b>	<b>2 061</b>	<b>525</b>	<b>5 298</b>	<b>995</b>	<b>1 336</b>	<b>-177</b>	<b>-3 651</b>	<b>-2 417</b>	<b>4 392</b>	<b>-2 886</b>
<b>Reconciliation/Financing</b>	<b>-3 683</b>	<b>-4 424</b>	<b>-2 061</b>	<b>-525</b>	<b>-5 298</b>	<b>-995</b>	<b>-1 336</b>	<b>177</b>	<b>3 651</b>	<b>2 417</b>	<b>-4 392</b>	<b>2 886</b>
Change in the level of reserves	4 908	3 015	2 548	71	8 873	-2 015	524	2 711	-5 909	-7 638	5 516	-2 673
Vauation Adjustments	1 225	-1409	487	-454	3 576	-3 010	-812	2 888	-2 258	-5 221	1 124	213

1. Due to problems with the response rate and coverage of the quarterly survey that provides information on the financial flows into and out of Botswana, some items in the quarterly balance of payments continue to be based on an equal allocation of annual estimates.

2. As with the annual estimates, these data continue to be subject to an on-going process of evaluation and possible revision and, as such, the data should continue to be used with caution.

Source: Bank of Botswana

**PART C: STATISTICS: 6: EXTERNAL TRADE AND INTERNATIONAL FINANCE**

2010				2011				
Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
14	-1 166	572	1 579	-1 605	2 648	1 022	-211	<b>A. Current account</b>
-543	-482	-150	-299	-566	2 697	1 317	-2 199	Balance on goods
7 240	7 169	8 055	9 009	10 047	12 831	12 473	8 810	Exports
7 783	7 651	8 204	9 308	10 613	10 134	11 156	11 009	Imports
-1 225	-1 478	-907	-1 829	-1 875	-1 747	-1 811	-1 858	Balance on services
336	505	567	521	626	499	563	531	Exports of services
1 561	1 983	1 474	2 350	2 502	2 246	2 374	2 389	Imports of services
-213	-417	-327	-444	-420	-384	-383	-383	Balance on income
-29	-17	-20	-48	-50	-37	-43	-43	Compensation of Employees
30	27	36	39	24	28	26	26	Income earned by Botswana residents abroad
59	44	57	87	73	65	69	69	Income earned by non-residents in Botswana
-184	-400	-307	-396	-370	-347	-340	-340	Investment Income
406	420	398	366	363	401	401	401	Botswana investment abroad
590	820	705	763	734	748	741	741	Foreign investment in Botswana
1 995	1 211	1 956	4 150	1 257	2 082	1 900	4 229	Balance on current transfers
2 199	1 416	2 253	4 342	1 472	2 300	2 214	4 432	Inflow of current transfers
204	205	297	192	215	217	314	203	Outflow of current transfers
-	-	4	19	6	6	6	7	<b>B. Capital account</b>
-	-	6	20	6	7	7	8	Capital account inflows
-	-	2	-	1	-	-	1	Capital account outflows
-1 849	3 244	-71	-1 165	785	2 326	-985	-1 257	<b>C. Financial account</b>
-	13	7	2	-	9	7	8	Direct investment abroad
57	2 176	1 189	376	61	1 443	1 194	1 318	Direct investment in Botswana
2 021	-610	752	643	768	80	-1 115	1 587	Portfolio investment abroad
21	3	29	22	96	1	-129	-22	Portfolio investment in Botswana
1 614	-593	1 060	315	596	-1 090	2 271	-1 764	Other investment abroad
1 708	-125	531	-603	1992	-120	-886	-2 722	Other investment in Botswana
-1 835	2 078	504	433	-815	4 980	42	-1 461	<b>Total A+B+C</b>
-253	-3 303	-525	-3 611	-3 597	4 266	-823	-530	<b>D. Net errors and omissions</b>
-2 088	-1 225	-21	-3 178	2 782	714	865	-931	<b>Overall Balance (Total Goup A through D)</b>
2 088	1 225	21	3 178	-2 782	-714	-865	931	<b>Reconciliation/Financing</b>
-1 664	-800	-134	-4 463	3 886	1 261	4 069	209	Change in the level of reserves
424	424	-113	-1 285	1 104	547	3 204	1 140	Vauation Adjustments

# BANK OF BOTSWANA ANNUAL REPORT 2011

**TABLE 6.3: IMPORTS-MAJOR COMMODITY GROUP (C.I.F.)<sup>1</sup>**  
(P MILLION)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Food, beverages and tobacco	2 077	2 031	2 202	2 331	2 468	3 335	4 278	4 436	4 812	5 224
Fuel	768	824	1 783	2 299	2 966	3 881	6 007	4 516	5 521	8 268
Chemical and rubber products	1 366	1 428	1 792	2 079	2 330	3 156	3 739	3 753	4 207	4 554
Wood and paper products	921	1 050	1 463	702	733	943	1 206	1 334	1 315	1 410
Textile and footwear	585	580	732	827	880	1 172	1 413	1 504	1 563	1 786
Metal and metal products	1 015	921	1 257	1 281	1 418	2 025	2 799	2 392	2 855	3 699
Machinery and electric equipment	2 366	2 211	2 634	3 036	3 069	4 647	6 359	5 795	6 764	11 450
Vehicles and transport equipment	2 024	1 476	2 167	2 175	1 791	2 908	3 827	4 222	3 706	4 559
Salt, ores and related products	...	...	...	568	591	578	1 005	1 044	1 119	640
Furniture	...	...	...	311	339	444	495	627	571	582
Diamonds	...	...	...	178	387	786	3 142	2 608	4 471	5 882
Other goods	1 715	1 598	1 756	1 145	872	1 037	1 268	1 335	1 554	1 594
<b>TOTAL</b>	<b>12 837</b>	<b>12 119</b>	<b>15 786</b>	<b>16 932</b>	<b>17 844</b>	<b>24 912</b>	<b>35 538</b>	<b>33 566</b>	<b>38 458</b>	<b>49 648</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 included as imports of services.

Source: Statistics Botswana.

**TABLE 6.4: EXPORTS-PRINCIPAL MERCHANDISE<sup>1</sup>**  
(MILLION)

Period ending	Diamonds <sup>2</sup>		Copper-nickel		Beef		Soda ash		Textiles		Vehicles		Gold		
	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	
<b>2002</b>	1 982.8	12 478.5	79.3	482.4	44.4	279.4	42.2	268.0	29.5	183.3	64.7	407.8	...	...	
<b>2003</b>	2 387.7	11 707.2	143.9	694.6	53.7	260.2	46.5	229.6	45.9	226.7	88.5	442.8	...	...	
<b>2004</b>	2 815.4	13 133.1	340.7	1 578.3	58.8	284.0	53.5	250.8	120.2	560.9	117.7	556.0	...	...	
<b>2005</b>	3 325.1	16 981.7	460.7	2 300.9	59.9	309.9	64.8	332.0	214.4	1 117.3	115.7	573.1	35.5	183.0	
<b>2006</b>	3 412.9	19 712.7	650.3	3 822.6	61.0	363.2	79.9	462.8	155.9	916.7	31.9	183.6	34.5	206.2	
<b>2007</b>	3 359.2	20 483.1	904.8	5 521.9	96.3	592.3	77.2	473.4	452.8	2 787.5	35.6	218.7	38.1	239.2	
<b>2008</b>	3 139.2	20 793.3	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>	Mar	237.0	1 881.4	94.3	749.8	8.5	67.3	18.0	142.7	63.1	500.4	11.2	89.1	7.1	55.4
	Jun	655.9	4 715.3	105.5	756.7	16.1	113.9	18.0	129.8	36.0	260.3	16.8	121.7	8.5	62.2
	Sep	636.6	4 329.9	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
	Dec	646.6	4 307.6	149.9	998.1	20.0	133.0	19.4	129.6	37.4	249.0	18.1	120.3	14.8	99.6
<b>2010</b>	Jan	260.5	1 748.4	25.8	170.7	9.8	65.7	6.0	40.0	6.5	43.6	8.4	56.6	4.2	28.1
	Feb	217.6	1 499.7	47.9	325.3	7.5	52.1	5.3	36.3	11.8	81.1	4.9	33.6	5.7	39.4
	Mar	282.5	1 920.1	48.2	325.1	9.0	61.0	6.8	46.3	15.9	108.2	6.9	46.6	3.4	22.8
	Apr	255.7	1 735.7	69.0	461.1	10.2	69.2	5.4	37.0	4.3	29.3	5.3	35.7	4.7	31.4
	May	273.9	1 926.4	33.7	229.3	9.9	69.5	5.8	41.1	6.2	43.4	5.0	35.1	4.4	30.9
	Jun	179.8	1 271.8	39.2	272.9	14.3	101.0	6.1	43.2	10.3	72.5	5.3	37.5	6.1	43.4
	Jul	165.7	1 153.2	43.6	303.0	10.9	76.1	6.7	46.7	12.7	88.4	3.4	23.6	6.4	45.2
	Aug	340.7	2 322.3	76.3	522.2	12.3	84.0	6.8	46.4	9.4	64.2	6.7	46.0	6.3	42.7
	Sep	291.6	1 963.8	55.7	376.4	11.9	81.4	6.1	41.3	18.4	123.9	5.6	37.7	7.1	47.6
	Oct	356.2	2 327.8	47.8	312.1	10.5	68.7	6.4	41.6	21.3	139.4	5.1	33.2	4.7	30.6
	Nov	389.1	2 568.5	64.0	421.0	10.4	68.9	6.4	42.4	31.8	209.6	8.1	53.3	8.0	53.3
	Dec	192.9	1 269.1	66.4	433.6	10.8	71.2	6.7	44.2	15.8	104.3	9.2	60.7	6.8	45.0
<b>2011</b>	Jan	370.4	2 451.7	45.8	299.1	10.0	66.3	6.9	45.6	18.3	121.4	6.8	44.8	6.8	45.5
	Feb	244.3	1 651.7	34.4	229.5	6.1	41.6	5.4	36.3	20.7	140.2	7.1	48.3	4.4	30.2
	Mar	510.2	3 365.1	77.2	501.6	9.6	63.5	7.2	47.5	24.4	160.9	8.0	53.0	6.0	39.7
	Apr	265.7	1 719.4	68.6	437.2	8.3	53.7	6.2	40.3	7.1	46.1	11.7	75.7	5.2	33.9
	May	517.6	3 396.5	55.1	353.9	1.4	9.2	7.6	49.9	26.7	175.3	17.6	115.6	5.6	37.0
	Jun	735.3	4 801.2	62.0	402.0	3.8	24.5	6.4	42.1	17.4	113.9	7.3	47.9	7.1	46.2
	Jul	661.1	4 323.8	36.8	238.7	4.9	31.8	6.3	41.2	18.0	117.7	12.4	81.4	7.0	45.9
	Aug	600.6	4 031.1	15.6	101.3	7.5	50.5	6.7	44.8	29.6	198.9	8.9	59.6	6.5	43.6
	Sep	247.0	1 736.0	16.9	114.5	5.4	38.2	6.0	42.4	26.6	186.9	7.9	55.3	7.4	53.5
	Oct	358.9	2 617.7	37.5	274.1	3.6	26.1	6.1	44.4	30.8	224.8	7.9	57.9	6.5	47.3
	Nov	256.3	1 902.6	24.2	178.6	4.6	33.9	5.8	43.0	30.6	227.2	7.7	57.4	6.9	52.4
	Dec	227.9	1 711.3	36.2	267.8	3.1	23.1	6.0	44.8	13.9	104.3	6.9	51.5	6.5	49.5

1. For most categories, this table uses data sourced directly from the major exporters. These may vary somewhat from similar data published in the trade statistics produced by Statistics Botswana, which are based on customs returns and may differ due to issues relating to valuation and timing. The exceptions are textiles and vehicles where this table uses the Statistics Botswana data.

2. There are sometimes substantial differences in diamond exports shown in this table as compared to the monthly trade statistics produced by Statistics Botswana. The estimates used here combine sales data for rough diamonds provided by the Diamond trading Company Botswana (DTCB) with exports of polished diamonds taken from the trade statistics. The DTCB includes supplementary payments due to subsequent price revisions, and which are not in the trade statistics.

Sources: Diamond Trading Company Botswana, BCL, BOTASH, BMC, Teemane Manufacturing Co., Leo Schachter Botswana, 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>2002</b>	29 926	5 474	4 058
<b>2003</b>	23 717	5 339	3 643
<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>			
Mar	52 884	8 498	5 616
Jun	55 899	9 056	5 981
Sep	58 447	9 696	6 236
Dec	58 518	9 790	6 191
<b>2008</b>			
Jan	62 430	10 033	6 287
Feb	65 383	10 252	6 368
Mar	67 392	10 237	6 234
Apr	65 982	10 346	6 367
May	65 046	10 167	6 270
Jun	65 377	10 002	6 132
Jul	64 813	10 292	6 352
Aug	67 088	10 197	6 494
Sep	65 901	9 589	6 214
Oct	72 802	9 166	6 174
Nov	72 398	9 100	6 132
Dec	68 612	9 118	5 942
<b>2009</b>			
Jan	69 725	8 653	5 794
Feb	64 430	8 105	5 515
Mar	62 703	8 139	5 455
Apr	59 078	8 165	5 459
May	57 521	8 364	5 395
Jun	55 065	8 150	5 270
Jul	57 614	8 423	5 410
Aug	56 866	8 359	5 340
Sep	60 581	9 239	5 840
Oct	62 700	9 248	5 819
Nov	60 868	9 240	5 740
Dec	57 908	8 704	5 565
<b>2010</b>			
Jan	60 472	8 889	5 739
Feb	60 229	8 679	5 650
Mar	56 244	8 324	5 473
Apr	56 057	8 257	5 466
May	56 019	7 927	5 400
Jun	55 444	7 851	5 312
Jul	54 947	8 077	5 313
Aug	55 776	8 099	5 360
Sep	55 310	8 407	5 409
Oct	56 046	8 558	5 436
Nov	54 941	8 126	5 324
Dec	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

Source: Bank of Botswana

**TABLE 6.6: INTERNATIONAL INVESTMENT POSITION  
(P MILLION)**

As at end of	2002	2003	2004	2005	2006	2007	2008	2009	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>NET INTERNATIONAL INVESTMENT</b>	<b>30 871</b>	<b>26 116</b>	<b>29 798</b>	<b>39 676</b>	<b>58 686</b>	<b>65 705</b>	<b>78 928</b>	<b>55 493</b>	<b>53 612</b>	<b>73 659</b>
<b>A. FOREIGN FINANCIAL ASSETS</b>	<b>41 736</b>	<b>39 215</b>	<b>39 163</b>	<b>55 975</b>	<b>76 188</b>	<b>89 433</b>	<b>96 795</b>	<b>84 794</b>	<b>78 167</b>	<b>89 719</b>
<b>1. Direct investment abroad</b>	<b>5 597</b>	<b>6 427</b>	<b>4 067</b>	<b>4 388</b>	<b>4 571</b>	<b>7 944</b>	<b>4 100</b>	<b>2 664</b>	<b>3 177</b>	<b>2 906</b>
1.1 Equity capital	5 547	6 424	4 032	4 282	4 416	6 284	4 093	2 664	2 888	2 919
1.2 Other capital	50	3	35	106	155	1 659	8	–	288	–13
<b>2. Portfolio investment abroad</b>	<b>4 132</b>	<b>7 032</b>	<b>8 962</b>	<b>14 373</b>	<b>18 813</b>	<b>20 901</b>	<b>18 139</b>	<b>19 540</b>	<b>21 328</b>	<b>24 134</b>
2.1 Equity securities	2 353	4 503	6 359	10 030	14 285	16 806	14 019	16 197	17 930	20 682
2.2 Debt securities	1 779	2 530	2 603	4 343	4 527	4 095	4 120	3 342	3 398	3 453
<b>3. Other investment abroad</b>	<b>2 080</b>	<b>2 039</b>	<b>1 934</b>	<b>2 603</b>	<b>4 829</b>	<b>2 070</b>	<b>5 918</b>	<b>4 682</b>	<b>2 815</b>	<b>2 407</b>
3.1 Trade credits	98	202	359	631	833	428	146	28	323	–
3.2 Loans	4	–	7	249	783	67	214	547	66	295
3.3 Currency and deposits	1 979	1 838	1 567	1 724	3 213	1 575	5 558	4 107	2 427	2 112
3.4 Other assets <sup>3</sup>	...	...	...	...	...	...	...	...	...	...
<b>4. Reserve Assets</b>	<b>29 926</b>	<b>23 717</b>	<b>24 200</b>	<b>34 610</b>	<b>47 976</b>	<b>58 519</b>	<b>68 638</b>	<b>57 908</b>	<b>50 847</b>	<b>60 271</b>
4.1 Special drawing rights	242	219	226	281	335	365	458	966	930	999
4.2 Reserve position in the IMF	176	197	134	58	56	42	98	118	135	313
4.3 Foreign exchange	29 509	23 300	23 840	34 271	47 584	58 111	68 082	56 824	49 782	58 959
<b>B. FOREIGN LIABILITIES</b>	<b>10 865</b>	<b>13 100</b>	<b>9 365</b>	<b>16 299</b>	<b>17 502</b>	<b>23 728</b>	<b>17 867</b>	<b>29 301</b>	<b>24 555</b>	<b>16 060</b>
<b>1. Direct investment in Botswana</b>	<b>4 670</b>	<b>5 185</b>	<b>4 204</b>	<b>4 445</b>	<b>4 856</b>	<b>6 284</b>	<b>6 651</b>	<b>9 377</b>	<b>4 253</b>	<b>8 190</b>
1.1 Equity capital	4 412	4 797	3 966	3 809	4 416	6 056	6 539	6 352	3 982	8 190
1.2 Other capital	257	388	238	635	440	227	113	3 025	271	–
<b>2. Portfolio investment in Botswana</b>	<b>128</b>	<b>2 915</b>	<b>531</b>	<b>4 644</b>	<b>4 579</b>	<b>4 630</b>	<b>4 406</b>	<b>3 755</b>	<b>3 806</b>	<b>3 880</b>
2.1 Equity securities	128	385	298	301	51	535	286	413	408	484
2.2 Debt securities	–	2 530	232	4 343	4 527	4 095	4 120	3 342	3 398	3 396
<b>3. Other investment in Botswana</b>	<b>6 067</b>	<b>4 999</b>	<b>4 631</b>	<b>7 210</b>	<b>8 067</b>	<b>12 815</b>	<b>6 810</b>	<b>16 169</b>	<b>16 496</b>	<b>3 990</b>
3.1 Trade credits	285	397	777	833	1 664	969	1 434	1 552	834	3 255
3.2 Loans	4 083	2 839	2 386	3 137	3 169	6 282	2 971	10 646	9 944	–
3.3 Currency and deposits	170	–	148	1 175	1 188	222	284	364	1 457	–3 852
3.4 Other liabilities <sup>3</sup>	1 529	1 763	1 321	2 065	2 046	5 342	2 121	3 607	4 262	4 587

1. The 2010 figures were revised to include results of the 2010 Balance of Payments Survey. This excludes reserve assets and portfolio investment assets.

2. Preliminary estimates.

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

Source: Bank of Botswana.

TABLE 6.7: EXCHANGE RATES - FOREIGN CURRENCY PER PULA

As at end of		US dollar	Euro	British pound	Japanese yen	SA rand	SDR
<b>2002</b>		0.1829	0.1745	0.1140	21.68	1.5801	0.1356
<b>2003</b>		0.2251	0.1791	0.1265	24.06	1.4875	0.1536
<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>	Mar	0.1512	0.0958	0.0760	15.08	1.2269	0.0920
	Jun	0.1524	0.0965	0.0764	16.10	1.2039	0.0933
	Sep	0.1462	0.1012	0.0802	15.54	1.1897	0.0936
	Dec	0.1330	0.0944	0.0921	12.00	1.2455	0.0861
<b>2009</b>	Jan	0.1255	0.0972	0.0880	11.22	1.2639	0.0839
	Feb	0.1256	0.0987	0.0879	12.28	1.2455	0.0854
	Mar	0.1281	0.0967	0.0896	12.58	1.2355	0.0859
	Apr	0.1382	0.1037	0.0932	13.46	1.1749	0.0921
	May	0.1446	0.1033	0.0902	13.99	1.1558	0.0939
	Jun	0.1473	0.1041	0.0880	14.10	1.1442	0.0947
	Jul	0.1470	0.1040	0.0888	14.00	1.1404	0.0946
	Aug	0.1463	0.1026	0.0903	13.58	1.1429	0.0937
	Sep	0.1514	0.1036	0.0952	13.63	1.1212	0.0959
	Oct	0.1475	0.0995	0.0892	13.41	1.1423	0.0927
	Nov	0.1523	0.1012	0.0921	13.14	1.1230	0.0945
	Dec	0.1499	0.1043	0.0932	13.85	1.1086	0.0957
<b>2010</b>	Jan	0.1463	0.1050	0.0907	13.15	1.1166	0.0942
	Feb	0.1439	0.1059	0.0941	12.86	1.1148	0.0938
	Mar	0.1472	0.1097	0.0977	13.72	1.0847	0.0971
	Apr	0.1470	0.1108	0.0956	13.82	1.0791	0.0973
	May	0.1419	0.1153	0.0979	12.99	1.0805	0.0966
	Jun	0.1416	0.1158	0.0942	12.54	1.0821	0.0959
	Jul	0.1462	0.1118	0.0936	12.64	1.0773	0.0961
	Aug	0.1453	0.1150	0.0942	12.22	1.0711	0.0963
	Sep	0.1518	0.1117	0.0958	12.70	1.0566	0.0978
	Oct	0.1517	0.1093	0.0952	12.23	1.0630	0.0964
	Nov	0.1480	0.1128	0.0951	12.44	1.0564	0.0968
	Dec	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

Source: Bank of Botswana

**TABLE 6.8: EXCHANGE RATES – FOREIGN CURRENCY PER PULA – AVERAGES<sup>1</sup>**

Period		US dollar	Euro	British pound	Japanese yen	SA rand	SDR
<b>2002</b>		0.1585	0.1678	0.1055	19.82	1.6601	0.1228
<b>2003</b>		0.2028	0.1793	0.1240	23.47	1.5254	0.1462
<b>2004</b>		0.2134	0.1716	0.1164	23.06	1.3746	0.1458
<b>2005</b>		0.1976	0.1583	0.1083	21.68	1.2527	0.1344
<b>2006</b>		0.1722	0.1374	0.0937	20.01	1.1585	0.1171
<b>2007</b>		0.1630	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>2008</b>	Mar	0.1524	0.0982	0.0761	15.37	1.2164	0.0934
	Jun	0.1517	0.0975	0.0772	16.22	1.2024	0.0937
	Sep	0.1474	0.1025	0.0819	15.74	1.1827	0.0947
	Dec	0.1276	0.0949	0.0855	11.64	1.2697	0.0839
<b>2009</b>	Jan	0.1274	0.0960	0.0882	11.51	1.2613	0.0843
	Feb	0.1255	0.0982	0.0872	11.60	1.2559	0.0845
	Mar	0.1254	0.0961	0.0883	12.25	1.2515	0.0845
	Apr	0.1331	0.1009	0.0906	13.12	1.2025	0.0892
	May	0.1400	0.1027	0.0909	13.54	1.1729	0.0921
	Jun	0.1439	0.1026	0.0879	13.90	1.1594	0.0931
	Jul	0.1449	0.1029	0.0885	13.67	1.1528	0.0933
	Aug	0.1449	0.1016	0.0876	13.75	1.1518	0.0929
	Sep	0.1500	0.1031	0.0918	13.73	1.1294	0.0951
	Oct	0.1508	0.1017	0.0932	13.61	1.1270	0.0948
	Nov	0.1501	0.1006	0.0904	13.38	1.1306	0.0938
	Dec	0.1495	0.1023	0.0921	13.41	1.1209	0.0945
<b>2010</b>	Jan	0.1490	0.1043	0.0921	13.59	1.1108	0.0952
	Feb	0.1452	0.1061	0.0928	13.11	1.1126	0.0944
	Mar	0.1471	0.1084	0.0978	13.32	1.0932	0.0963
	Apr	0.1473	0.1098	0.0961	13.76	1.0828	0.0971
	May	0.1422	0.1131	0.0970	13.09	1.0866	0.0961
	Jun	0.1414	0.1157	0.0959	12.85	1.0810	0.0963
	Jul	0.1437	0.1125	0.0940	12.60	1.0826	0.0956
	Aug	0.1467	0.1137	0.0937	12.54	1.0707	0.0967
	Sep	0.1485	0.1140	0.0955	12.54	1.0612	0.0974
	Oct	0.1530	0.1100	0.0965	12.51	1.0574	0.0974
	Nov	0.1515	0.1107	0.0948	12.48	1.0561	0.0971
	Dec	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

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

Source: Bank of Botswana



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

End of		Euro	British pound	Japanese yen	SA rand	SDR
2002		0.9541	0.6236	118.58	8.6400	0.7415
2003		0.7955	0.5619	106.88	6.6088	0.6822
2004		0.7336	0.5183	102.57	5.6650	0.6538
2005		0.8418	0.5787	117.26	6.3450	0.6982
2006		0.7592	0.5089	118.86	6.9750	0.6648
2007		0.6781	0.5005	111.91	6.7976	0.6324
2008	Mar	0.6335	0.5024	99.74	8.1150	0.6085
	Jun	0.6332	0.5016	105.64	7.8990	0.6121
	Sep	0.6923	0.5485	106.25	8.1350	0.6402
	Dec	0.7100	0.6922	90.26	9.3650	0.6478
2009	Jan	0.7751	0.7018	89.41	10.0750	0.6687
	Feb	0.7857	0.7000	97.82	9.9200	0.6798
	Mar	0.7551	0.6991	98.23	9.6440	0.6705
	Apr	0.7506	0.6743	97.37	8.5000	0.6662
	May	0.7146	0.6234	96.73	7.9913	0.6490
	Jun	0.7068	0.5976	95.73	7.7698	0.6429
	Jul	0.7074	0.6038	95.23	7.7555	0.6433
	Aug	0.7012	0.6171	92.79	7.8105	0.6405
	Sep	0.6839	0.6285	90.04	7.4040	0.6331
	Oct	0.6744	0.6047	90.91	7.7438	0.6283
	Nov	0.6641	0.6044	86.23	7.3715	0.6203
	Dec	0.6960	0.6221	92.44	7.3975	0.6388
2010	Jan	0.7175	0.6201	89.88	7.6325	0.6436
	Feb	0.7359	0.6542	89.38	7.7491	0.6523
	Mar	0.7453	0.6634	93.20	7.3688	0.6598
	Apr	0.7539	0.6505	94.04	7.3410	0.6621
	May	0.8122	0.6899	91.50	7.6125	0.6808
	Jun	0.8180	0.6650	88.58	7.6427	0.6772
	Jul	0.7647	0.6405	86.43	7.3685	0.6570
	Aug	0.7913	0.6482	84.12	7.3723	0.6630
	Sep	0.7362	0.6315	83.66	6.9619	0.6444
	Oct	0.7205	0.6279	80.65	7.0098	0.6357
	Nov	0.7625	0.6429	84.06	7.1400	0.6540
	Dec	0.7484	0.6467	81.39	6.6120	0.6470
2011	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

Source: Bank of Botswana

**TABLE 6.10: EXCHANGE RATES – SELECTED FOREIGN CURRENCIES PER US DOLLAR – AVERAGES<sup>1</sup>**

Period		Euro	British pound	Japanese yen	SA rand	SDR
<b>2002</b>		1.0615	0.6668	125.30	10.5175	0.7757
<b>2003</b>		0.8859	0.6123	115.94	7.5608	0.7215
<b>2004</b>		0.8051	0.5460	108.17	6.4533	0.6834
<b>2005</b>		0.8043	0.5500	110.14	6.3660	0.6807
<b>2006</b>		0.7966	0.5433	116.28	6.7628	0.6796
<b>2007</b>		0.7305	0.4997	117.68	7.0521	0.6532
<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>2008</b>	Mar	0.6443	0.4992	100.82	7.9830	0.6128
	Jun	0.6429	0.5090	106.91	7.9280	0.6175
	Sep	0.6950	0.5556	106.75	8.0238	0.6423
	Dec	0.7445	0.6699	91.26	9.9607	0.6580
<b>2009</b>	Jan	0.7542	0.6923	90.33	9.9076	0.6622
	Feb	0.7819	0.6942	92.39	10.0047	0.6731
	Mar	0.7669	0.7045	97.67	9.9871	0.6741
	Apr	0.7579	0.6806	98.59	9.0364	0.6701
	May	0.7337	0.6495	96.73	8.3821	0.6578
	Jun	0.7131	0.6112	96.57	8.0584	0.6471
	Jul	0.7106	0.6114	94.36	7.9614	0.6444
	Aug	0.7014	0.6046	94.85	7.9486	0.6410
	Sep	0.6870	0.6119	91.52	7.5291	0.6339
	Oct	0.6745	0.6180	90.22	7.4756	0.6289
	Nov	0.6702	0.6022	89.14	7.5319	0.6249
	Dec	0.6846	0.6159	89.71	7.4979	0.6318
<b>2010</b>	Jan	0.7001	0.6184	91.20	7.4571	0.6388
	Feb	0.7305	0.6391	90.26	7.6642	0.6500
	Mar	0.7367	0.6645	90.56	7.4320	0.6546
	Apr	0.7452	0.6520	93.38	7.3499	0.6589
	May	0.7959	0.6824	92.09	7.6460	0.6759
	Jun	0.8184	0.6780	90.89	7.6443	0.6809
	Jul	0.7832	0.6542	87.70	7.5353	0.6652
	Aug	0.7747	0.6384	85.46	7.2972	0.6587
	Sep	0.7678	0.6430	84.44	7.1463	0.6559
	Oct	0.7190	0.6307	81.73	6.9107	0.6367
	Nov	0.7313	0.6262	82.43	6.9738	0.6409
	Dec	0.7561	0.6406	83.31	6.8381	0.6510
<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

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

Source: Bank of Botswana

**TABLE 6.11: REAL EXCHANGE RATES INDICES – FOREIGN CURRENCY PER PULA**  
(SEPTEMBER 2006 = 100)

As at end of	US dollar	Euro	British pound	Japanese <sup>1</sup> yen	SA <sup>2</sup> rand	SA <sup>3</sup> rand	SA <sup>4</sup> rand	SDR
<b>2002</b>	95.1	111.5	111.2	85.3	107.8	113.1	...	102.4
<b>2003</b>	122.2	119.4	127.7	101.0	107.7	108.4	109.0	121.3
<b>2004</b>	132.4	120.3	127.3	108.3	99.9	99.3	100.2	126.6
<b>2005</b>	110.7	116.8	120.3	107.2	93.4	92.8	93.4	114.2
<b>2006</b>	107.1	102.5	100.7	107.4	96.2	97.4	96.9	104.7
<b>2007</b>	111.8	96.4	103.1	109.1	93.4	95.7	94.5	104.6
<b>2008</b>								
Mar	103.1	83.3	96.2	90.7	101.5	103.3	102.1	93.1
Jun	108.3	88.3	101.5	103.8	102.0	103.4	103.2	99.1
Sep	105.6	94.6	107.2	100.7	99.6	100.5	100.2	101.0
Dec	101.4	90.2	128.5	79.5	106.8	108.6	107.2	96.6
<b>2009</b>								
Jan	95.4	93.4	123.7	74.7	108.6	...	109.6	94.3
Feb	95.8	94.8	122.8	81.7	106.4	...	107.1	96.0
Mar	98.0	93.4	126.0	84.8	105.2	...	105.2	97.1
Apr	106.0	100.4	131.6	92.8	99.1	...	99.5	104.6
May	110.2	100.3	127.0	96.3	96.8	...	97.8	106.4
Jun	113.6	102.0	125.4	99.1	97.0	...	98.0	108.6
Jul	114.6	104.1	127.7	98.4	95.8	...	96.4	109.9
Aug	114.3	102.7	129.9	96.1	96.2	...	96.5	109.1
Sep	118.5	103.8	137.2	96.6	94.7	...	94.9	111.8
Oct	115.7	99.4	128.5	95.0	96.9	...	97.1	108.0
Nov	119.5	101.1	132.7	92.6	95.1	...	95.6	110.1
Dec	117.7	104.5	133.6	98.9	94.6	...	94.8	111.8
<b>2010</b>								
Jan	115.1	106.0	130.7	94.2	95.9	...	96.5	110.4
Feb	114.1	107.0	135.4	91.8	95.6	...	96.2	110.4
Mar	116.5	110.6	140.7	99.0	93.1	...	93.0	114.3
Apr	118.2	113.2	139.5	103.3	93.0	...	93.4	116.4
May	114.3	118.7	143.9	97.3	93.3	...	94.1	116.1
Jun	116.3	120.6	140.1	95.6	94.8	...	95.6	117.0
Jul	120.6	117.8	139.9	96.0	93.5	...	94.1	117.9
Aug	119.8	120.9	140.2	93.1	92.9	...	93.3	118.1
Sep	125.7	117.7	143.4	96.9	92.5	...	92.8	120.3
Oct	125.9	114.8	142.4	92.6	93.4	...	93.6	118.5
Nov	122.9	118.5	142.1	93.8	92.5	...	93.0	119.0
Dec	129.1	122.4	149.0	96.9	90.9	...	91.1	123.7
<b>2011</b>								
Jan	123.8	116.0	139.5	94.5	94.9	...	95.5	117.9
Feb	126.8	117.1	139.7	95.6	94.4	...	94.9	119.6
Mar	128.1	115.2	142.9	99.6	93.1	...	93.0	120.1
Apr	132.2	113.7	142.4	103.9	92.8	...	93.1	121.5
May	127.8	114.6	139.8	100.7	93.6	...	94.5	119.6
Jun	131.0	115.6	146.5	101.7	93.6	...	94.3	122.0
Jul	131.4	118.8	144.7	97.0	91.9	...	92.4	122.7
Aug	128.8	115.1	141.6	94.4	94.3	...	94.6	119.6
Sep	119.8	112.8	136.7	87.8	97.5	...	97.8	113.9
Oct	120.9	109.9	134.3	90.7	97.9	...	97.9	113.4
Nov	115.5	110.2	131.6	85.0	99.5	...	99.8	110.4
Dec	117.1	115.0	134.0	86.5	99.0	...	98.9	113.2

1. The Japanese consumer price index (CPI) series was rebased, hence the revision of the Japanese yen and SDR real exchange rate series from January 2011.

2. Calculated using South African headline inflation.

3. Calculated using South African core inflation. The publication of the South African core inflation was discontinued effective January 2009.

4. Calculated using South African CPI-X (the consumer price index excluding mortgage interest cost).

Source: Bank of Botswana

# BANK OF BOTSWANA ANNUAL REPORT 2011

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

Period <sup>1</sup>	Actuals				
	2001/02	2002/03	2003/04	2004/05	2005/06
<b>Total Revenue and Grants</b>	<b>12 708.9</b>	<b>14 318.3</b>	<b>16 197.3</b>	<b>17 956.6</b>	<b>22 266.6</b>
Tax revenue <sup>2</sup>	10 582.8	12 259.4	14 146.4	16 245.4	20 130.0
Non-tax revenue	2 066.9	1 974.5	1 989.5	1 363.6	2 023.6
Grants	59.2	84.4	61.4	347.6	113.0
<b>Total Expenditure</b>	<b>13 670.9</b>	<b>15 710.1</b>	<b>16 275.6</b>	<b>17 382.6</b>	<b>17 631.9</b>
Recurrent expenditure <sup>3</sup>	10 084.9	11 581.1	12 934.8	13 765.4	14 154.5
Development expenditure	3 698.2	4 200.2	4 256.4	3 910.1	3 783.5
Net lending	-112.2	-81.2	-915.6	-292.9	-306.1
FAP grants	150.0	10.0	...	...	...
<b>Overall Surplus(+)/Deficit(-)</b>	<b>-962.0</b>	<b>-1 391.8</b>	<b>-78.3</b>	<b>574.0</b>	<b>4 634.8</b>
<b>Financing of Surplus/Deficit</b>	<b>962.0</b>	<b>1 391.8</b>	<b>78.3</b>	<b>-574.0</b>	<b>-4 634.8</b>
Foreign (net) <sup>4</sup>	-183.6	-250.0	-112.7	-143.8	-176.6
Domestic (net)	1 145.6	1 641.8	191.0	-430.1	-4 458.1
Bank <sup>5</sup>	2 736.1	7 732.6	3 952.4	1 656.1	-3 350.4
Other	-1 590.5	-6 090.8	-3 761.4	-2 086.2	-1 107.7

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. Recurrent expenditure up to 2002/03 includes FAP grants, which ceased from 2003/04.

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

Period <sup>1</sup>	Actuals				
	2001/02	2002/03	2003/04	2004/05	2005/06
<b>Tax revenue<sup>2</sup></b>	<b>10 582.8</b>	<b>12 259.4</b>	<b>14 146.4</b>	<b>16 245.4</b>	<b>20 130.0</b>
Customs & excise	1 732.9	1 568.9	2 245.5	3 226.5	3 929.9
Mineral revenue <sup>2</sup>	6 995.8	7 502.7	8 162.9	8 681.8	11 045.1
Non-mineral income taxes	1 247.9	1 839.5	2 078.7	2 082.2	3 003.2
Other Taxes	606.3	1 348.5	1 659.3	2 254.9	2 151.8
Export duties	0.1	0.3	0.2	0.2	0.3
Taxes on property	16.3	18.4	11.6	13.1	12.8
Taxes on transport	51.1	55.0	62.3	105.1	122.9
Business & professional licenses	15.7	18.5	9.1	17.2	19.4
General sales tax/VAT	519.7	1 254.6	1 573.2	2 116.2	1 978.9
Airport tax	3.3	1.7	2.9	3.0	17.6
<b>Non-Tax Revenue</b>	<b>2 066.9</b>	<b>1 974.5</b>	<b>1 989.5</b>	<b>1 363.6</b>	<b>2 023.6</b>
Interest	189.1	226.8	208.4	-97.2	97.3
Other property income, of which:	1 170.2	1 063.9	969.3	432.8	912.0
Bank of Botswana revenues	1 142.2	1 028.9	755.0	388.1	741.2
Fees, charges & reimbursements	601.1	605.1	733.1	890.6	957.6
Sale of fixed assets and land	106.6	78.7	78.8	137.5	56.8
<b>Grants</b>	<b>59.2</b>	<b>84.4</b>	<b>61.4</b>	<b>347.6</b>	<b>113.0</b>
Recurrent	-	0.8	0.3	-	0.1
Development	59.2	83.6	61.1	347.6	113.0
<b>TOTAL REVENUE AND GRANTS</b>	<b>12 708.9</b>	<b>14 318.3</b>	<b>16 197.3</b>	<b>17 956.6</b>	<b>22 266.6</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

		Actuals			Revised Estimates	Budget Estimates	Period <sup>1</sup>
2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
<b>27 397.7</b>	<b>28 629.5</b>	<b>30 455.1</b>	<b>30 023.1</b>	<b>31 909.4</b>	<b>37 994.2</b>	<b>42 906.2</b>	<b>Total Revenue and Grants</b>
25 230.6	25 831.2	27 184.8	26 773.9	29 615.7	35 099.6	40 273.5	Tax revenue <sup>2</sup>
1 718.8	2 220.9	2 647.2	2 480.4	1 964.4	2 584.4	2 284.6	Non-tax revenue
448.4	577.4	623.2	768.8	329.4	310.3	348.2	Grants
<b>19 737.4</b>	<b>24 821.9</b>	<b>35 150.7</b>	<b>39 489.2</b>	<b>38 417.5</b>	<b>41 753.3</b>	<b>41 755.0</b>	<b>Total Expenditure</b>
15 954.0	18 578.7	23 889.3	25 731.8	27 089.3	30 524.7	31 751.2	Recurrent expenditure <sup>3</sup>
4 055.0	6 547.8	11 458.4	13 005.7	11 371.7	11 343.2	10 058.2	Development expenditure
-271.6	-304.6	-196.9	751.7	-43.6	-114.5	-54.3	Net lending
...	...	...	...	...	...	...	FAP grants
<b>7 660.3</b>	<b>3 807.6</b>	<b>-4 695.6</b>	<b>-9 466.1</b>	<b>-6 508.0</b>	<b>-3 759.1</b>	<b>1 151.2</b>	<b>Overall Surplus(+)/Deficit(-)</b>
<b>-7 660.3</b>	<b>-3 807.6</b>	<b>4 695.6</b>	<b>9 466.1</b>	<b>6 508.0</b>	<b>3 759.1</b>	<b>-1 151.2</b>	<b>Financing of Surplus/Deficit</b>
-245.3	-93.4	-174.0	6 442.3	3 620.9	871.3	335.0	Foreign (net) <sup>4</sup>
-7 415.0	-3 714.2	4 869.6	3 023.8	2 887.1	2 887.8	-1 486.3	Domestic (net)
-7 081.6	-4 019.0	4 607.1	4 398.2	2 045.9	2 275.1	-1 474.9	Bank <sup>5</sup>
-333.4	304.8	262.5	-1 374.4	841.3	612.6	-11.4	Other

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

5. 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

		Actuals			Revised Estimates	Budget Estimates	Period <sup>1</sup>
2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
<b>25 230.6</b>	<b>25 831.2</b>	<b>27 184.8</b>	<b>26 773.9</b>	<b>29 615.7</b>	<b>35 099.6</b>	<b>40 273.5</b>	<b>Tax revenue<sup>2</sup></b>
6 610.5	7 834.8	7 750.1	7 931.0	6 206.6	8 441.0	14 170.0	Customs & excise
13 114.3	12 333.7	10 181.7	9 088.4	12 059.9	12 974.0	12 038.0	Mineral revenue <sup>2</sup>
3 072.3	2 572.8	4 608.5	5 560.6	6 413.4	7 138.0	7 764.0	Non-mineral income taxes
2 433.4	3 090.0	4 644.4	4 193.8	4 935.9	6 546.6	6 301.5	Other Taxes
0.4	0.4	1.7	0.7	1.7	0.7	0.6	Export duties
17.1	32.6	25.7	27.3	34.8	60.0	37.0	Taxes on property
138.5	158.7	191.4	188.8	228.7	244.3	218.9	Taxes on transport
21.5	24.4	27.5	33.3	33.0	29.7	50.0	Business & professional licenses
2 247.5	2 852.0	4 376.6	3 943.5	4 637.7	6 212.0	5 995.0	General sales tax/VAT
8.5	21.8	21.5	0.2	-	-	-	Airport tax
<b>1 718.8</b>	<b>2 220.9</b>	<b>2 647.2</b>	<b>2 480.4</b>	<b>1 964.4</b>	<b>2 584.4</b>	<b>2 284.6</b>	<b>Non-Tax Revenue</b>
58.9	67.1	52.3	32.1	36.7	31.3	32.4	Interest
617.5	1 029.7	1 438.8	1 107.7	760.6	605.4	827.5	Other property income, of which:
569.1	906.0	1 302.0	1 000.0	700.0	525.0	780.0	Bank of Botswana revenues
1 009.4	1 029.3	1 049.1	1 237.1	1 096.5	1 870.2	1 345.5	Fees, charges & reimbursements
33.0	94.8	107.0	103.6	70.6	77.4	79.2	Sale of fixed assets and land
<b>448.4</b>	<b>577.4</b>	<b>623.2</b>	<b>768.8</b>	<b>329.4</b>	<b>310.3</b>	<b>348.2</b>	<b>Grants</b>
129.5	82.0	83.8	120.9	210.5	123.4	181.0	Recurrent
318.9	495.4	539.4	647.9	118.9	186.9	167.2	Development
<b>27 397.7</b>	<b>28 629.5</b>	<b>30 455.1</b>	<b>30 023.1</b>	<b>31 909.4</b>	<b>37 994.2</b>	<b>42 906.2</b>	<b>TOTAL REVENUE AND GRANTS</b>

**TABLE 7.3: GOVERNMENT EXPENDITURE  
(P MILLION)**

Period <sup>1</sup>	Actuals				
	2001/02	2002/03	2003/04	2004/05	2005/06
<b>General services, including defence</b>	<b>3 704.9</b>	<b>4 263.1</b>	<b>4 983.3</b>	<b>4 676.8</b>	<b>5 268.0</b>
Recurrent expenditure	2 945.1	3 510.7	4 188.7	3 845.7	4 663.7
Development expenditure	759.8	752.4	794.6	831.1	604.3
<b>Social services</b>	<b>5 834.9</b>	<b>6 746.9</b>	<b>7 009.2</b>	<b>7 960.0</b>	<b>8 127.0</b>
<b>Education</b>	<b>3 406.9</b>	<b>3 548.8</b>	<b>3 931.8</b>	<b>4 189.5</b>	<b>4 197.4</b>
Recurrent expenditure	2 856.1	3 075.8	3 357.9	3 624.4	3 801.0
Development expenditure	551.1	473.3	574.2	468.2	396.7
Net lending	-0.4	-0.3	-0.3	-0.3	-0.3
<b>Health</b>	<b>803.0</b>	<b>1 104.2</b>	<b>1 634.4</b>	<b>2 076.0</b>	<b>2 056.4</b>
Recurrent expenditure	673.3	747.5	826.2	1 018.9	959.7
Development expenditure	129.7	356.6	808.2	1 057.1	1 096.8
Net lending	...	...	...	...	...
<b>Food and social welfare programmes</b>	<b>463.3</b>	<b>400.9</b>	<b>383.9</b>	<b>115.7</b>	<b>189.5</b>
Recurrent expenditure	363.6	206.0	217.7	53.3	53.4
Development expenditure	99.7	194.9	166.2	62.4	136.1
<b>Housing, urban and regional development</b>	<b>793.4</b>	<b>1 144.4</b>	<b>498.4</b>	<b>975.7</b>	<b>1 082.8</b>
Recurrent expenditure	467.3	502.8	614.7	826.0	784.5
Development expenditure	359.8	681.0	430.5	167.3	310.0
Net lending	-33.7	-39.3	-546.8	-17.6	-11.7
<b>Other community and social services</b>	<b>368.2</b>	<b>548.7</b>	<b>560.8</b>	<b>603.2</b>	<b>600.9</b>
Recurrent expenditure	250.7	472.7	500.6	511.9	542.5
Development expenditure	122.5	76.0	60.2	91.3	58.4
Net lending	-5.0	-	-	-	-
<b>Economic services</b>	<b>2 678.3</b>	<b>2 973.1</b>	<b>2 335.0</b>	<b>2 648.7</b>	<b>2 347.1</b>
<b>Agriculture, forestry and fishing</b>	<b>563.1</b>	<b>646.7</b>	<b>637.7</b>	<b>536.8</b>	<b>791.8</b>
Recurrent expenditure	473.7	502.4	500.4	492.7	521.5
Development expenditure	96.1	146.0	141.5	47.6	271.2
Net lending	-6.6	-1.7	-4.3	-3.5	-0.9
<b>Mining</b>	<b>394.0</b>	<b>88.7</b>	<b>92.2</b>	<b>116.1</b>	<b>- 134.7</b>
Recurrent expenditure	58.1	66.4	62.0	72.7	81.0
Development expenditure	335.9	22.3	30.2	43.7	34.3
Net lending	-	-	-	-0.3	-250.0
<b>Electricity and water supply</b>	<b>637.9</b>	<b>905.4</b>	<b>795.2</b>	<b>823.7</b>	<b>931.7</b>
Recurrent expenditure	214.8	297.5	318.7	349.0	315.1
Development expenditure	453.6	616.0	564.4	686.3	635.6
Net lending	-30.6	-8.0	-87.9	-211.6	-19.0
<b>Roads</b>	<b>695.1</b>	<b>615.4</b>	<b>510.9</b>	<b>523.8</b>	<b>324.5</b>
Recurrent expenditure	169.1	135.4	174.5	183.7	189.3
Development expenditure	526.0	480.0	336.4	340.1	135.3
<b>Others</b>	<b>388.2</b>	<b>797.0</b>	<b>355.8</b>	<b>648.3</b>	<b>433.8</b>
Recurrent expenditure	166.0	427.7	282.0	593.0	353.0
Development expenditure	258.1	401.2	350.2	115.0	105.0
Net lending	-35.9	-31.9	-276.3	-59.6	-24.2
<b>Transfers</b>	<b>1 452.8</b>	<b>1 646.9</b>	<b>1 891.6</b>	<b>2 097.2</b>	<b>1 889.8</b>
<b>Deficit grants to local authorities</b>	<b>1 208.7</b>	<b>1 555.8</b>	<b>1 698.9</b>	<b>1 782.3</b>	<b>1 571.9</b>
Recurrent expenditure	1 202.9	1 555.2	1 698.9	1 782.3	1 571.9
Development expenditure	5.8	0.6	-	-	-
FAP grants	150.0	10.0	...	...	...
Interest on public debt	94.1	81.1	192.7	314.9	317.9
<b>TOTAL EXPENDITURE</b>	<b>13 670.9</b>	<b>15 710.1</b>	<b>16 275.8</b>	<b>17 382.6</b>	<b>17 631.9</b>
Recurrent expenditure <sup>2</sup>	10 084.9	11 591.1	12 934.8	13 765.4	14 154.5
Development expenditure	3 698.2	4 200.2	4 256.6	3 910.1	3 783.5
Net lending	-112.2	-81.2	-915.6	-292.9	-306.1

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

2. Includes FAP grants and interest on public debt.

Source: Ministry of Finance and Development Planning

2006/07	Actuals				Revised Estimates 2011/12	Budget Estimates 2012/13	Period <sup>1</sup>
	2007/08	2008/09	2009/10	2010/11			
<b>5 754.0</b>	<b>7 041.8</b>	<b>9 139.6</b>	<b>9 737.0</b>	<b>9 685.1</b>	<b>10 561.6</b>	<b>10 823.8</b>	<b>General services, including defence</b>
4 865.3	5 856.0	7 345.4	7 606.4	8 024.0	8 790.8	9 486.9	Recurrent expenditure
888.8	1 185.8	1 794.2	2 130.6	1 661.1	1 770.8	1 336.9	Development expenditure
<b>9 121.1</b>	<b>11 898.9</b>	<b>15 609.4</b>	<b>17 969.2</b>	<b>17 110.2</b>	<b>19 401.0</b>	<b>18 652.2</b>	<b>Social services</b>
<b>4 842.2</b>	<b>6 224.2</b>	<b>7 748.4</b>	<b>9 299.9</b>	<b>9 294.9</b>	<b>9 566.4</b>	<b>8 444.7</b>	<b>Education</b>
4 391.1	5 150.6	6 818.3	7 474.6	7 640.6	8 903.4	7 863.0	Recurrent expenditure
455.0	1 073.6	930.0	1 825.3	1 654.3	663.0	581.8	Development expenditure
-4.0	-	-	-	-	-	-	Net lending
<b>2 226.6</b>	<b>2 639.1</b>	<b>3 039.8</b>	<b>3 372.1</b>	<b>3 384.0</b>	<b>4 848.9</b>	<b>4 512.9</b>	<b>Health</b>
1 302.6	1 512.1	1 886.5	2 021.3	2 475.5	3 744.6	4 237.9	Recurrent expenditure
924.1	1 127.0	1 153.3	1 350.8	842.5	1 104.3	274.9	Development expenditure
...	...	...	...	66.0	...	...	Net lending
<b>387.7</b>	<b>586.7</b>	<b>723.8</b>	<b>727.1</b>	<b>675.1</b>	<b>732.3</b>	<b>1 154.4</b>	<b>Food and social welfare programmes</b>
341.7	340.4	412.4	389.2	384.3	387.3	418.1	Recurrent expenditure
46.0	246.3	311.4	337.9	290.8	345.0	736.4	Development expenditure
<b>1 301.9</b>	<b>1 880.8</b>	<b>3 104.5</b>	<b>3 480.4</b>	<b>2 741.1</b>	<b>3 309.4</b>	<b>3 544.3</b>	<b>Housing, urban and regional development</b>
894.7	1 065.4	1 425.5	1 416.5	1 435.2	1 541.9	1 966.7	Recurrent expenditure
418.7	834.2	1 698.5	2 083.0	1 319.2	1 792.1	1 606.1	Development expenditure
-11.6	-18.8	-19.6	-19.0	-13.3	-24.6	-28.5	Net lending
<b>362.8</b>	<b>568.0</b>	<b>993.0</b>	<b>1 089.8</b>	<b>1 015.1</b>	<b>944.0</b>	<b>995.8</b>	<b>Other community and social services</b>
320.7	468.0	581.9	748.1	778.2	835.1	869.9	Recurrent expenditure
42.1	100.0	411.1	341.6	236.9	108.9	126.0	Development expenditure
-	-	-	-	...	...	...	Net lending
<b>2 852.8</b>	<b>3 671.1</b>	<b>7 438.1</b>	<b>8 388.5</b>	<b>8 330.4</b>	<b>8 684.3</b>	<b>8 094.0</b>	<b>Economic services</b>
<b>721.2</b>	<b>843.4</b>	<b>1 498.9</b>	<b>1 185.0</b>	<b>1 107.1</b>	<b>1 252.8</b>	<b>1 323.4</b>	<b>Agriculture, forestry and fishing</b>
619.3	700.8	810.5	844.0	822.0	856.0	952.1	Recurrent expenditure
103.0	142.6	688.5	347.5	287.0	396.9	371.4	Development expenditure
-1.1	-	-0.1	-6.5	-1.9	-0.1	-0.1	Net lending
<b>-73.1</b>	<b>105.0</b>	<b>179.6</b>	<b>768.6</b>	<b>619.2</b>	<b>683.3</b>	<b>348.3</b>	<b>Mining</b>
89.0	82.9	144.4	151.1	601.2	672.1	172.0	Recurrent expenditure
1.9	22.1	35.2	47.5	18.0	11.2	176.3	Development expenditure
-164.0	-	-	570.0	...	...	...	Net lending
<b>836.2</b>	<b>872.3</b>	<b>2 843.1</b>	<b>1 857.2</b>	<b>2 832.9</b>	<b>2 730.1</b>	<b>2 816.9</b>	<b>Electricity and water supply</b>
323.4	363.0	404.9	402.8	296.8	313.0	193.4	Recurrent expenditure
532.6	526.2	2 456.0	1 465.2	2 565.2	2 436.7	2 645.8	Development expenditure
-19.7	-17.0	-17.7	-10.8	-29.1	-19.7	-22.2	Net lending
<b>644.5</b>	<b>765.7</b>	<b>1 086.9</b>	<b>1 900.5</b>	<b>1 917.9</b>	<b>2 119.2</b>	<b>1 775.2</b>	<b>Roads</b>
197.4	214.5	255.9	269.7	365.8	415.2	664.1	Recurrent expenditure
447.1	551.2	831.0	1 630.8	1 552.2	1 704.1	1 111.1	Development expenditure
<b>724.0</b>	<b>1 084.7</b>	<b>1 829.6</b>	<b>2 677.3</b>	<b>1 853.2</b>	<b>1 898.9</b>	<b>1 830.2</b>	<b>Others</b>
599.4	614.9	840.0	1 013.6	974.0	958.9	742.2	Recurrent expenditure
195.9	738.7	1 149.2	1 445.7	944.6	1 010.2	1 091.5	Development expenditure
-71.3	-268.9	-159.5	218.0	-65.4	-70.2	-3.5	Net lending
<b>2 009.5</b>	<b>2 210.1</b>	<b>2 963.7</b>	<b>3 394.6</b>	<b>3 291.8</b>	<b>3 106.4</b>	<b>4 185.1</b>	<b>Transfers</b>
<b>1 774.0</b>	<b>1 961.7</b>	<b>2 681.6</b>	<b>3 024.8</b>	<b>2 768.2</b>	<b>2 548.9</b>	<b>2 593.2</b>	<b>Deficit grants to local authorities</b>
1 774.0	1 961.7	2 681.6	3 024.8	2 768.2	2 548.9	2 593.2	Recurrent expenditure
-	-	-	-	...	...	...	Development expenditure
...	...	...	...	...	...	...	FAP grants
235.5	248.4	282.1	369.8	523.5	557.5	1 591.9	Interest on public debt
<b>19 737.4</b>	<b>24 821.9</b>	<b>35 150.7</b>	<b>39 489.2</b>	<b>38 417.5</b>	<b>41 753.3</b>	<b>41 755.0</b>	<b>TOTAL EXPENDITURE</b>
15 954.0	18 578.7	23 889.3	25 731.8	27 089.3	30 524.7	31 751.2	Recurrent expenditure <sup>2</sup>
4 055.0	6 547.8	11 458.0	13 005.7	11 371.7	11 343.2	10 058.2	Development expenditure
-271.6	-304.6	-196.9	751.7	-43.6	-114.5	-54.4	Net lending

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

As at end of March	2002	2003	2004	2005	2006
<b>A: Medium and Long Term External Government Debt</b>					
<b>Loans from Governments</b>	<b>783.5</b>	<b>907.5</b>	<b>613.3</b>	<b>634.4</b>	<b>678.6</b>
United States	108.4	143.0	86.1	62.8	65.7
China	145.5	189.6	138.8	211.2	266.2
Kuwait	52.7	85.6	57.8	71.2	54.9
Saudi Arabia	6.1	2.9	...	...	...
Belgium	5.2	5.7	5.0	4.1	3.7
Japan	465.6	480.7	325.6	285.2	288.2
<b>Loans from Organisations</b>	<b>1 542.9</b>	<b>1 900.6</b>	<b>1 525.8</b>	<b>1 203.0</b>	<b>1 238.2</b>
International Development Association	46.4	77.6	41.6	32.7	36.1
International Bank for Reconstruction and Development (World Bank)	94.1	85.1	29.6	11.8	8.5
African Development Fund/Bank	869.8	959.8	847.0	623.4	651.1
OPEC Special Fund	23.8	25.6	13.4	5.9	4.9
European Investment Bank	341.6	463.8	387.0	351.8	377.5
Arab Bank for Economic Development in Africa	95.7	154.6	103.0	91.5	69.3
Nordic Investment Bank	71.5	134.1	104.2	85.9	90.9
<b>Suppliers Credits and Other Loans</b>	<b>99.8</b>	<b>109.3</b>	<b>55.6</b>	<b>35.3</b>	<b>32.3</b>
<b>Total External Debt</b>	<b>2 426.2</b>	<b>2 917.4</b>	<b>2 194.7</b>	<b>1 872.7</b>	<b>1 949.1</b>
<b>B: Domestic Debt</b>					
Treasury bills	...	...	...	...	...
Bonds	...	500.0	2 500.0	2 500.0	1 750.0
<b>Total Domestic Debt</b>	<b>...</b>	<b>500.0</b>	<b>2 500.0</b>	<b>2 500.0</b>	<b>1 750.0</b>
<b>TOTAL PUBLIC DEBT</b>	<b>2 426.2</b>	<b>3 417.4</b>	<b>4 694.7</b>	<b>4 372.7</b>	<b>3 699.1</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.

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



2007	2008	2009	2010	2011	As at end of March
<b>668.0</b>	<b>891.0</b>	<b>849.2</b>	<b>767.4</b>	<b>766.8</b>	<b>A: Medium and Long Term External Government Debt</b>
					<b>Loans from Governments</b>
64.6	57.0	54.7	37.2	25.6	United States
248.8	426.6	360.8	368.4	333.4	China
47.2	54.8	47.9	41.0	96.4	Kuwait
...	...	...	...	...	Saudi Arabia
3.4	3.0	2.7	2.4	2.0	Belgium
304.0	349.5	383.1	318.4	309.5	Japan
<b>1 342.5</b>	<b>1 389.1</b>	<b>1 406.9</b>	<b>8 515.1</b>	<b>11 799.9</b>	<b>Loans from Organisations</b>
38.3	37.3	40.3	31.9	27.5	International Development Association
3.3	0.0	0.0	4.0	324.8	International Bank for Reconstruction and Development (World Bank)
700.0	733.3	763.9	7 399.0	10 477.0	African Development Fund/Bank
3.7	2.0	35.2	150.4	140.2	OPEC Special Fund
444.3	472.1	429.7	207.7	126.7	European Investment Bank
54.2	40.9	38.8	91.3	133.6	Arab Bank for Economic Development in Africa
98.7	103.5	98.9	630.9	570.3	Nordic Investment Bank
<b>27.0</b>	<b>24.9</b>	<b>7.5</b>	<b>6.0</b>	<b>6.0</b>	<b>Suppliers Credits and Other Loans</b>
<b>2 037.6</b>	<b>2 304.9</b>	<b>2 263.5</b>	<b>9 288.6</b>	<b>12 572.7</b>	<b>Total External Debt</b>
					<b>B: Domestic Debt</b>
...	300.0	1 000.0	800.0	1 553.0	Treasury bills
1 750.0	1 900.0	2 600.0	3 687.0	4 505.0	Bonds
<b>1 750.0</b>	<b>2 200.0</b>	<b>3 600.0</b>	<b>4 487.0</b>	<b>6 058.0</b>	<b>Total Domestic Debt</b>
<b>3 787.6</b>	<b>4 504.9</b>	<b>5 863.5</b>	<b>13 775.6</b>	<b>18 630.7</b>	<b>TOTAL PUBLIC DEBT</b>

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

As at end of March	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Borrowers</b>										
Air Botswana	39.1	25.5	–	–	–	–	–	–	–	...
BCL	349.1	565.7	565.7	393.3	–	–	–	–	–	...
Botswana Agric. Marketing Board	1.7	–	–	–	–	–	–	–	–	...
Botswana Building Society	114.6	105.2	–	–	–	–	–	–	–	...
Botswana Cooperative Bank	13.8	5.0	4.4	4.4	4.4	4.4	4.4	–	1.0	...
Botswana Development Corporation	162.4	146.0	6.8	–	–	–	88.9	88.3	367.0	...
Botswana Federations Of Trade Unions	...	...	...	...	...	...	...	3.0	–	...
Botswana Housing Corporation	509.5	455.9	42.2	62.4	102.0	94.8	86.9	76.7	116.2	...
Botswana Livestock Dev. Corp.	0.4	...	...	...	...	...	...	...	...	...
Botswana Meat Commission	4.9	1.3	–0.1	2.8	2.0	1.2	0.7	240.5	192.4	...
Botswana National Sports Council	–	–	–	–	–	–	–	–	–	...
Botswana Postal Services	6.5	4.9	4.2	3.5	2.8	2.0	1.3	0.6	0.2	...
Botswana Power Corporation	105.5	120.1	57.2	38.0	3.0	17.0	14.6	12.7	10.7	...
Botswana Railways	124.9	85.8	58.8	140.1	125.9	115.8	94.6	–	–	...
Botswana Technology Centre	4.2	4.0	3.8	3.6	–	–	–	–	–	...
Botswana Telecomms. Authority	...	...	...	...	9.2	–	–	–	–	...
Botswana Telecomms. Corporation	149.4	452.6	452.6	153.2	477.0	426.1	180.0	120.0	60.0	...
Botswana Vaccine Institute	3.2	2.3	–	0.6	–	–	–	–	–	...
Central District Council	...	13.9	34.3	–	–	–	–	–	–	...
Francistown City Council	42.4	37.0	34.2	32.5	30.1	27.1	25.1	3.2	20.6	...
Gaborone City Council	51.6	28.6	24.4	22.5	20.7	20.7	18.7	0.5	13.7	...
Ghanzi District Council	...	0.2	0.2	–	–	–	–	–	–	...
Jwaneng Town Council	7.8	6.5	–2.6	–	–	–	–	–	–	...
Kgalagadi District Council	0.5	2.4	3.0	–	–	–	–	–	–	...
Kgatleg District Council	1.6	5.2	6.0	–	–	–	–	–	–	...
Kweneng District Council	2.3	9.9	12.1	–	–	–	–	–	–	...
Lobatse Town Council	43.5	45.1	43.4	38.0	40.3	38.3	35.2	2.2	29.9	...
National Development Bank	16.6	25.4	24.5	24.6	1.5	1.2	1.0	0.7	0.4	...
North East District Council	1.0	2.6	9.2	–	–	–	–	–	–	...
North West District Council	...	9.3	10.4	–	–	–	–	–	–	...
Private Financial Institutions	122.4	140.4	57.4	–	–	–	–	–	–	...
Selebi–Phikwe Town Council	28.6	27.6	26.5	25.2	23.8	22.5	20.8	–	17.7	...
South East District Council	...	4.9	6.6	–	–	–	–	–	–	...
Southern District Council	...	2.7	5.1	–	–	–	–	–	–	...
Sowa Town Council	5.5	6.6	6.5	6.4	6.2	6.1	5.9	–	5.5	...
University of Botswana	6.7	4.9	4.6	4.3	4.0	–	–	–	–	...
Water Utilities Corporation	252.9	425.9	400.9	186.4	174.7	162.1	148.5	133.7	125.9	...
De Beers	...	...	...	...	...	...	...	...	570.0	...
<b>TOTAL</b>	<b>2 172.5</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>...</b>

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

Source: Ministry of Finance and Development Planning

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

As at end of March	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Equity Participation in:<sup>1</sup></b>										
Air Botswana	35.0	35.0	35.0	35.0	35.0	35.0	35.0	235.0	502.5	...
Bank of Botswana	1 625.0	1 625.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	...
BCL	4 792.9	8 994.2	8 979.3	9 479.0	7 457.3	9 082.9	5 027.7	46.7	43.9	...
Botswana Agricultural Marketing Board	27.5	27.5	26.5	27.5	27.5	27.5	30.5	27.5	1.0	...
Botswana Development Corporation	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	241.0	...
Botswana Housing Corporation	250.2	250.2	250.2	250.2	250.2	250.2	250.2	250.2	250.2	...
Botswana Meat Commission	...	...	0.2	0.2	0.2	0.2	0.2	0.2	0.2	...
Botswana Postal Services	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	145.6	1 645.6	1 645.6	...
Botswana Railways	645.9	645.9	696.5	696.5	696.5	696.5	696.5	696.5	791.8	...
Botswana Savings Bank	19.7	19.7	19.2	19.7	19.7	19.7	19.7	19.7	19.7	...
Botswana Telecommunication Corporation	23.3	23.3	23.3	23.3	23.3	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	...
Debswana	87.2	542.1	542.1	542.1	542.1	542.1	5.6	5.2	5.2	...
Fairground Holdings	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	...
Soda Ash Botswana (Pty) Ltd	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	...
Water Utilities Corporation	742.2	742.2	752.7	752.7	752.7	752.7	752.7	752.7	752.7	...
<b>TOTAL</b>	<b>9 128.3</b>	<b>13 784.4</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>...</b>
<b>Government's share of profits in:</b>										
Bank of Botswana	1 142.2	1 028.9	755.0	388.1	741.2	569.1	906.0	1 302.0	1 000.0	700.0
Botswana Building Society	11.2	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	8.7	-	-	40.5	-	-	-	-	...
Botswana Telecommunication Corporation	0.2	-	0.5	0.5	29.7	5.2	25.2	12.5	25.4	38.6
Debswana <sup>2</sup>	4 540.3	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
National Development Bank	4.6	-	-	-	-	9.5	10.9	5.6	17.9	12.3
Water Utilities Corporation	0.8	0.3	-	-	60.4	3.2	43.8	44.2	33.6	...
<b>TOTAL</b>	<b>5 708.0</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>

1. The definition of Government equity participation varies widely according to the institution involved. For example, up to 2003, the figure for Bank of Botswana included the value of reserves, as well as share capital. 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