

**PART C**

**STATISTICS**

**BANK OF BOTSWANA**

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The following symbols have been used throughout this publication:

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

Any data that has been changed appear in bold and italics.

**Notes:**

1. Tables in this section are prepared according to relevant international standards. In particular they follow the guidelines set out in *System of National Accounts (SNA)* and the relevant manuals of the IMF, including the *Monetary and Financial Statistics Manual 2000*, *5th Balance of Payments Manual* and *the 1986 Government Finance Statistics Manual*.
2. In most cases the tables report data over a ten-year period up to the most recent time for which data is available. However, in some cases the reporting period may be either shorter or longer depending on data availability and the space needed for reporting.
3. The section is reviewed on a regular basis to ensure the reporting of relevant data and to enhance presentation. Hence there may be some variation in content and presentation from year to year.
4. For some tables, numbers do not add up to stated totals due to rounding off.

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

Period <sup>1</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>2</sup>	1998/99 <sup>2</sup>	1999/00 <sup>2</sup>	2000/01 <sup>2</sup>	2001/02 <sup>2</sup>	2002/03 <sup>2</sup>
<b>Type of Expenditure</b>										
<b>Government Final Consumption</b>	<b>3 049.1</b>	<b>3 546.7</b>	<b>4 006.7</b>	<b>4 711.0</b>	<b>5 452.9</b>	<b>6 578.8</b>	<b>7 524.5</b>	<b>8 741.8</b>	<b>10 552.7</b>	<b>12 167.5</b>
(a) Central	2 740.5	3 155.1	3 560.7	4 194.9	4 853.6	5 840.6	6 709.7	7 839.2	9 507.8	11 013.9
(b) Local	308.6	391.6	446.0	516.1	599.3	738.2	814.9	902.7	1 044.8	1 153.6
<b>Household Final Consumption</b>	<b>3 843.0</b>	<b>4 258.5</b>	<b>4 714.7</b>	<b>5 314.8</b>	<b>6 136.1</b>	<b>6 936.8</b>	<b>7 841.1</b>	<b>8 438.6</b>	<b>9 307.6</b>	<b>10 336.0</b>
(a) Non-profit services	165.4	192.4	243.3	274.0	284.5	318.2	372.3	437.6	501.7	558.2
(b) Household, marketed	3 007.7	3 351.5	3 684.4	4 161.5	4 899.9	5 575.2	6 304.8	6 726.0	7 486.9	8 329.7
(c) Household, non-marketed	669.9	714.6	787.0	879.3	951.7	1 043.4	1 164.0	1 274.9	1 319.0	1 448.1
<b>Net Increase in Inventories</b>	<b>204.3</b>	<b>13.7</b>	<b>-261.4</b>	<b>328.0</b>	<b>885.9</b>	<b>1 653.9</b>	<b>-1 666.7</b>	<b>-1 291.2</b>	<b>607.6</b>	<b>2 002.2</b>
(a) Livestock	-25.6	-19.6	525.0	-13.5	221.4	195.5	-11.6	-179.0	163.2	164.4
(b) Minerals	134.1	301.0	318.8	296.5	639.0	522.6	54.2	1 438.0	-139.9	-676.8
(c) Other	95.8	-267.7	-1 105.2	45.0	25.5	935.8	-1 709.3	-2 550.3	584.3	2 514.5
<b>Gross Fixed Capital Formation</b>	<b>2 813.8</b>	<b>3 135.2</b>	<b>3 632.3</b>	<b>4 275.9</b>	<b>5 170.2</b>	<b>6 263.3</b>	<b>6 751.1</b>	<b>6 898.2</b>	<b>7 743.2</b>	<b>8 735.7</b>
(a) Construction	1 642.7	1 776.0	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7
(b) Machinery & equipment	843.0	771.6	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	3 167.8	3 542.8
(c) Transport & equipment	264.2	511.3	590.6	598.4	818.5	714.4	645.9	702.1	712.5	811.0
(d) Mineral prospecting	63.9	76.3	85.9	99.6	123.1	129.1	149.3	166.7	187.9	199.3
<b>Gross Domestic Expenditure</b>	<b>9 910.2</b>	<b>10 954.1</b>	<b>12 092.3</b>	<b>14 629.7</b>	<b>17 645.1</b>	<b>21 432.8</b>	<b>20 450.1</b>	<b>22 787.3</b>	<b>28 211.0</b>	<b>33 241.4</b>
Exports of goods	4 807.5	5 347.3	6 766.2	9 158.5	10 304.4	8 559.9	13 636.7	15 713.6	12 993.4	16 132.4
Exports of services	604.5	724.1	645.4	723.1	1 088.4	1 491.7	1 681.8	1 841.4	2 570.9	..
<b>Total Exports (goods and services)</b>	<b>5 412.0</b>	<b>6 071.4</b>	<b>7 411.6</b>	<b>9 881.6</b>	<b>11 392.8</b>	<b>10 051.6</b>	<b>15 318.5</b>	<b>17 555.0</b>	<b>15 564.3</b>	<b>16 132.4</b>
Imports of goods	-3 728.7	-4 080.0	-4 526.8	-5 926.3	-7 761.6	-8 571.2	-8 865.7	-8 965.3	-9 731.6	-12 690.3
Imports of services	-531.6	-692.5	-773.3	-844.8	-1 113.7	-1 389.4	-1 556.7	-1 840.6	-2 006.2	..
<b>Total Imports (goods and services)</b>	<b>-4 260.3</b>	<b>-4 772.5</b>	<b>-5 300.1</b>	<b>-6 771.1</b>	<b>-8 875.3</b>	<b>-9 960.6</b>	<b>-10 422.4</b>	<b>-10 805.9</b>	<b>-11 737.9</b>	<b>-12 690.3</b>
Net errors & omissions	-20.4	8.7	-	-	-	-	-403.1	-900.0	-115.0	-345.0
<b>GDP at Current Prices</b>	<b>11 041.5</b>	<b>12 261.7</b>	<b>14 203.8</b>	<b>17 740.2</b>	<b>20 162.6</b>	<b>21 523.8</b>	<b>24 943.1</b>	<b>28 636.5</b>	<b>31 922.4</b>	<b>36 338.5</b>
<b>Percentage of Total</b>										
<b>Government Final Consumption</b>	<b>27.6</b>	<b>28.9</b>	<b>28.2</b>	<b>26.6</b>	<b>27.0</b>	<b>30.6</b>	<b>30.2</b>	<b>30.5</b>	<b>33.1</b>	<b>33.5</b>
(a) Central	24.8	25.7	25.1	23.6	24.1	27.1	26.9	27.4	29.8	30.3
(b) Local	2.8	3.2	3.1	2.9	3.0	3.4	3.3	3.2	3.3	3.2
<b>Household Final Consumption</b>	<b>34.8</b>	<b>34.7</b>	<b>33.2</b>	<b>30.0</b>	<b>30.4</b>	<b>32.2</b>	<b>31.4</b>	<b>29.5</b>	<b>29.2</b>	<b>28.4</b>
(a) Non-profit services	1.5	1.6	1.7	1.5	1.4	1.5	1.5	1.5	1.6	1.5
(b) Household, marketed	27.2	27.3	25.9	23.5	24.3	25.9	25.3	23.5	23.5	22.9
(c) Household, non-marketed	6.1	5.8	5.5	5.0	4.7	4.8	4.7	4.5	4.1	4.0
<b>Net Increase in inventories</b>	<b>1.9</b>	<b>0.1</b>	<b>-1.8</b>	<b>1.8</b>	<b>4.4</b>	<b>7.7</b>	<b>-6.7</b>	<b>-4.5</b>	<b>1.9</b>	<b>5.5</b>
(a) Livestock	-0.2	-0.2	3.7	-0.1	1.1	0.9	-	-0.6	0.5	0.5
(b) Minerals	1.2	2.5	2.2	1.7	3.2	2.4	0.2	5.0	-0.4	-1.9
(c) Other	0.9	-2.2	-7.8	0.3	0.1	4.3	-6.9	-8.9	1.8	6.9
<b>Gross Fixed Capital Formation</b>	<b>25.5</b>	<b>25.6</b>	<b>25.6</b>	<b>24.1</b>	<b>25.6</b>	<b>29.1</b>	<b>27.1</b>	<b>24.1</b>	<b>24.3</b>	<b>24.0</b>
(a) Construction	14.9	14.5	14.2	13.1	13.1	14.7	12.9	11.7	11.5	11.5
(b) Machinery & equipment	7.6	6.3	6.6	7.0	7.9	10.5	11.0	9.4	9.9	9.7
(c) Transport & equipment	2.4	4.2	4.2	3.4	4.1	3.3	2.6	2.5	2.2	2.2
(d) Mineral prospecting	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
<b>Gross Domestic Expenditure</b>	<b>89.8</b>	<b>89.3</b>	<b>85.1</b>	<b>82.5</b>	<b>87.5</b>	<b>99.6</b>	<b>82.0</b>	<b>79.6</b>	<b>88.4</b>	<b>91.5</b>
Exports of goods	43.5	43.6	47.6	51.6	51.1	39.8	54.7	54.9	40.7	..
Exports of services	5.5	5.9	4.5	4.1	5.4	6.9	6.7	6.4	8.1	..
<b>Total exports (goods and services)</b>	<b>49.0</b>	<b>49.5</b>	<b>52.2</b>	<b>55.7</b>	<b>56.5</b>	<b>46.7</b>	<b>61.4</b>	<b>61.3</b>	<b>48.8</b>	<b>44.4</b>
Imports of goods	-33.8	-33.3	-31.9	-33.4	-38.5	-39.8	-35.5	-31.3	-30.5	..
Imports of services	-4.8	-5.6	-5.4	-4.8	-5.5	-6.5	-6.2	-6.4	-6.3	..
<b>Total Imports (goods and services)</b>	<b>-38.6</b>	<b>-38.9</b>	<b>-37.3</b>	<b>-38.2</b>	<b>-44.0</b>	<b>-46.3</b>	<b>-41.8</b>	<b>-37.7</b>	<b>-36.8</b>	<b>-34.9</b>
<b>Net errors &amp; omissions</b>	<b>-0.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.6</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-0.9</b>

1. Year runs from July to June.

2. Provisional figures.

Source: Central Statistics Office.

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

Period <sup>1</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>2</sup>	1998/99 <sup>2</sup>	1999/00 <sup>2</sup>	2000/01 <sup>2</sup>	2001/02 <sup>2</sup>	2002/03 <sup>2</sup>
<b>Type of Expenditure</b>										
<b>Government final consumption</b>	<b>3 049.0</b>	<b>3 258.7</b>	<b>3 404.8</b>	<b>3 681.6</b>	<b>3 970.0</b>	<b>4 193.9</b>	<b>4 538.0</b>	<b>4 966.5</b>	<b>5 635.2</b>	<b>5 969.5</b>
(a) Central	2 740.5	2 899.6	3 022.7	3 273.2	3 527.7	3 725.1	4 045.4	4 449.2	5 072.4	5 395.4
(b) Local	308.6	359.2	382.1	408.4	442.3	468.8	492.6	517.3	562.8	574.1
<b>Household final consumption</b>	<b>3 843.0</b>	<b>3 867.3</b>	<b>3 882.2</b>	<b>3 994.6</b>	<b>4 287.8</b>	<b>4 548.7</b>	<b>4 743.1</b>	<b>4 738.0</b>	<b>4 951.2</b>	<b>4 993.9</b>
(a) Non-profit services	165.4	176.7	205.6	212.1	205.1	215.0	232.2	254.2	275.8	285.8
(b) Household, marketed	3 007.7	3 040.5	3 026.0	3 122.1	3 418.2	3 649.8	3 805.2	3 767.3	3 973.1	4 008.8
(c) Household, non-marketed	669.9	650.1	650.5	660.4	664.4	683.9	705.7	716.5	702.2	699.3
<b>Net increase in stock</b>	<b>204.3</b>	<b>-3.2</b>	<b>-340.3</b>	<b>255.5</b>	<b>401.5</b>	<b>1 220.0</b>	<b>-1 048.1</b>	<b>-850.2</b>	<b>6.5</b>	<b>900.4</b>
(a) Livestock	-25.6	-18.9	436.1	-10.0	154.1	134.4	-7.1	-104.6	87.9	87.2
(b) Minerals	134.1	279.7	128.0	233.0	223.9	472.8	2.2	688.5	-380.0	-413.2
(c) Other	95.8	-264.0	-904.3	32.5	23.5	612.8	-1 043.2	-1 434.0	298.7	1 226.3
<b>Gross fixed capital formation</b>	<b>2 813.8</b>	<b>2 823.5</b>	<b>3 008.3</b>	<b>3 185.6</b>	<b>3 723.3</b>	<b>4 393.4</b>	<b>4 463.2</b>	<b>4 194.4</b>	<b>4 450.8</b>	<b>4 515.7</b>
(a) Construction	1 642.7	1 607.9	1 686.9	1 696.3	1 842.2	2 141.7	2 054.7	1 962.6	2 032.2	2 062.4
(b) Machinery & equipment	843.0	689.7	769.5	958.5	1 190.5	1 648.2	1 903.5	1 723.8	1 921.5	1 946.7
(c) Transport & equipment	264.2	455.8	479.4	453.1	599.6	513.8	411.1	413.1	396.3	408.9
(d) Mineral prospecting	63.9	70.1	72.6	77.8	91.0	89.6	93.8	94.9	100.8	97.7
<b>Gross Domestic Expenditure</b>	<b>9 910.2</b>	<b>9 946.4</b>	<b>9 955.1</b>	<b>11 117.3</b>	<b>12 382.6</b>	<b>14 356.0</b>	<b>12 696.1</b>	<b>13 048.7</b>	<b>15 043.7</b>	<b>16 379.4</b>
Exports of goods	4 807.5	5 017.8	5 666.1	6 435.8	6 632.3	4 958.7	7 286.6	7 785.8	6 091.1	7 091.5
Exports of services	604.7	668.1	540.4	549.7	773.3	993.2	1 033.7	1 048.1	1 386.1	...
<b>Total exports (goods and services)</b>	<b>5 412.1</b>	<b>5 685.9</b>	<b>6 206.5</b>	<b>6 985.5</b>	<b>7 405.6</b>	<b>5 951.8</b>	<b>8 320.4</b>	<b>8 833.9</b>	<b>7 477.2</b>	<b>7 091.5</b>
Imports of goods	-3 728.7	-3 714.2	-3 738.9	-4 448.1	-5 458.4	-5 655.5	-5 383.0	-5 048.1	-5 185.5	-6 169.2
Imports of services	-531.5	-643.8	-663.7	-668.3	-835.7	-982.5	-991.5	-1 038.8	-1 092.0	...
<b>Total imports (goods and services)</b>	<b>-4 260.2</b>	<b>-4 358.0</b>	<b>-4 402.6</b>	<b>-5 116.4</b>	<b>-6 294.1</b>	<b>-6 638.0</b>	<b>-6 374.5</b>	<b>-6 086.9</b>	<b>-6 277.5</b>	<b>-6 169.2</b>
Net errors & omissions	-20.8	123.3	270.5	-282.2	234.6	625.8	596.8	739.6	662.5	736.8
<b>GDP at constant prices</b>	<b>11 041.3</b>	<b>11 397.6</b>	<b>12 029.5</b>	<b>12 704.2</b>	<b>13 728.6</b>	<b>14 295.6</b>	<b>15 238.8</b>	<b>16 535.3</b>	<b>16 905.8</b>	<b>18 038.5</b>
<b>Percentage of Total</b>										
<b>Government final consumption</b>	<b>27.6</b>	<b>28.6</b>	<b>28.3</b>	<b>29.0</b>	<b>28.9</b>	<b>29.3</b>	<b>29.8</b>	<b>30.0</b>	<b>33.3</b>	<b>33.1</b>
(a) Central	24.8	25.4	25.1	25.8	25.7	26.1	26.5	26.9	30.0	29.9
(b) Local	2.8	3.2	3.2	3.2	3.2	3.3	3.2	3.1	3.3	3.2
<b>Household final consumption</b>	<b>34.8</b>	<b>33.9</b>	<b>32.3</b>	<b>31.4</b>	<b>31.2</b>	<b>31.8</b>	<b>31.1</b>	<b>28.7</b>	<b>29.3</b>	<b>27.7</b>
(a) Non-profit services	1.5	1.6	1.7	1.7	1.5	1.5	1.5	1.5	1.6	1.6
(b) Household, marketed	27.2	26.7	25.2	24.6	24.9	25.5	25.0	22.8	23.5	22.2
(c) Household, non-marketed	6.1	5.7	5.4	5.2	4.8	4.8	4.6	4.3	4.2	3.9
<b>Net increase in stock</b>	<b>1.9</b>	<b>-</b>	<b>-2.8</b>	<b>2.0</b>	<b>2.9</b>	<b>8.5</b>	<b>-6.9</b>	<b>-5.1</b>	<b>-</b>	<b>5.0</b>
(a) Livestock	-0.2	-0.2	3.6	-0.1	1.1	0.9	-	-0.6	0.5	0.5
(b) Minerals	1.2	2.5	1.1	1.8	1.6	3.3	-	4.2	-2.2	-2.3
(c) Other	0.9	-2.3	-7.5	0.3	0.2	4.3	-6.8	-8.7	1.8	6.8
<b>Gross fixed capital formation</b>	<b>25.5</b>	<b>24.8</b>	<b>25.0</b>	<b>25.1</b>	<b>27.1</b>	<b>30.7</b>	<b>29.3</b>	<b>25.4</b>	<b>26.3</b>	<b>25.0</b>
(a) Construction	14.9	14.1	14.0	13.4	13.4	15.0	13.5	11.9	12.0	11.4
(b) Machinery & equipment	7.6	6.1	6.4	7.5	8.7	11.5	12.5	10.4	11.4	10.8
(c) Transport & equipment	2.4	4.0	4.0	3.6	4.4	3.6	2.7	2.5	2.3	2.3
(d) Mineral prospecting	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.5
<b>Gross Domestic Expenditure</b>	<b>89.8</b>	<b>87.3</b>	<b>82.8</b>	<b>87.5</b>	<b>90.2</b>	<b>100.4</b>	<b>83.3</b>	<b>78.9</b>	<b>89.0</b>	<b>90.8</b>
Exports of goods	43.5	44.0	47.1	50.7	48.3	34.7	47.8	47.1	36.0	39.3
Exports of services	5.5	5.9	4.5	4.3	5.6	6.9	6.8	6.3	8.2	...
<b>Total exports (goods and services)</b>	<b>49.0</b>	<b>49.9</b>	<b>51.6</b>	<b>55.0</b>	<b>53.9</b>	<b>41.6</b>	<b>54.6</b>	<b>53.4</b>	<b>44.2</b>	<b>39.3</b>
Imports of goods	-33.8	-32.6	-31.1	-35.0	-39.8	-39.6	-35.3	-30.5	-30.7	-34.2
Imports of services	-4.8	-5.6	-5.5	-5.3	-6.1	-6.9	-6.5	-6.3	-6.5	...
<b>Total imports (goods and services)</b>	<b>-38.6</b>	<b>-38.2</b>	<b>-36.6</b>	<b>-40.3</b>	<b>-45.8</b>	<b>-46.4</b>	<b>-41.8</b>	<b>-36.8</b>	<b>-37.1</b>	<b>-34.2</b>
Net errors & omissions	-0.2	1.1	2.2	-2.2	1.7	4.4	3.9	4.5	3.9	4.1

1. Year runs from July to June.

2. Provisional figures.

Source: Central Statistics Office.

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

Period <sup>1</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>2</sup>	1998/99 <sup>2</sup>	1999/00 <sup>2</sup>	2000/01 <sup>2</sup>	2001/02 <sup>2</sup>	2002/03 <sup>3</sup>
<b>Economic Activity</b>										
Agriculture	467.2	483.7	588.2	601.9	689.3	654.2	665.2	755.2	791.7	870.7
Mining	3 956.2	4 144.8	4 800.0	6 908.3	7 665.1	6 692.9	8 389.4	10 085.6	11 238.4	12 635.5
Manufacturing	430.5	616.2	726.7	882.7	1 011.3	1 127.7	1 240.0	1 344.1	1 404.0	1 549.7
Water and Electricity	240.3	271.2	275.6	319.6	370.8	458.1	567.5	689.0	749.9	926.8
Construction	710.1	775.2	884.2	1 017.2	1 153.8	1 360.2	1 423.6	1 562.7	1 738.0	1 976.2
Trade, Hotels & Restaurants	882.3	1 177.7	1 434.5	1 784.4	2 017.6	2 338.7	2 734.9	3 193.3	3 650.7	4 177.9
Trade excl. Hotels & Restaurants	712.9	983.7	1 190.3	1 467.8	1 629.3	1 873.7	2 152.9	2 544.6	2 899.3	3 240.6
Hotels & Restaurants	169.5	194.0	244.3	316.6	388.3	465.0	581.9	648.7	751.4	937.3
Transport, Posts & Telecommunications	406.5	464.1	514.0	575.0	667.2	813.6	935.4	<b>1 057.7</b>	<b>1 150.7</b>	1 287.8
Road Transport	137.2	156.9	174.3	181.6	204.9	236.8	270.7	309.6	332.4	394.2
Air Transport	58.4	59.6	55.1	62.9	79.7	86.2	94.1	107.8	123.7	135.7
Posts & Telecommunications	145.3	176.8	202.9	224.0	262.3	348.6	416.7	466.8	492.9	535.0
Banks, Insurance & Business Services	1 144.4	1 344.7	1 615.4	1 775.1	2 079.4	2 410.4	2 761.1	3 201.9	3 644.0	4 096.5
Banks & insurances	403.5	473.2	557.7	707.0	974.4	1 063.3	1 248.9	1 429.0	1 673.8	2 001.3
Real estates & Busines Services	510.8	615.6	772.1	753.1	762.3	974.4	1 089.3	1 306.1	1 462.2	1 526.2
General Government	1 706.7	1 883.3	2 121.5	2 478.5	2 918.6	3 751.3	4 104.6	4 567.6	5 264.1	5 818.0
Social and Personal Services	470.1	535.3	610.0	681.7	746.5	870.2	993.8	1 106.7	1 249.3	1 394.3
NPISHs <sup>3</sup>	220.7	251.7	302.6	348.0	364.5	417.1	484.0	542.1	619.9	685.5
<b>Total Value Added</b>	<b>10 414.3</b>	<b>11 696.2</b>	<b>13 570.1</b>	<b>17 024.4</b>	<b>19 319.6</b>	<b>20 477.3</b>	<b>23 815.5</b>	<b>27 563.8</b>	<b>30 880.7</b>	<b>34 733.4</b>
Adjustment items of which:										
FISIM <sup>4</sup>	627.1	565.6	633.8	715.9	843.0	<b>1 046.6</b>	1 127.6	1 072.7	1 041.4	1 604.1
Taxes on Imports	-294.6	-335.9	-377.3	-470.9	-658.5	-731.2	-879.3	-996.2	-1 172.8	-1 438.7
Taxes on products/production	792.7	742.7	846.3	973.5	1 209.7	1 419.2	1 564.5	1 582.1	1 657.1	1 618.6
Subsidies on products/production	161.5	198.0	244.0	291.3	387.8	468.6	542.4	606.8	735.7	1 583.4
Subsidies on products/production	-32.5	-39.2	-79.2	-78.0	-96.0	-110.0	-100.0	-120.0	-178.5	-159.3
<b>GDP at current prices</b>	<b>11 041.4</b>	<b>12 261.8</b>	<b>14 203.9</b>	<b>17 740.3</b>	<b>20 162.6</b>	<b>21 523.9</b>	<b>24 943.1</b>	<b>28 636.5</b>	<b>31 922.1</b>	<b>36 337.5</b>
GDP excluding Mining	7 085.2	8 117.0	9 403.9	10 832.0	12 497.5	<b>14 831.0</b>	<b>16 553.7</b>	<b>18 550.8</b>	<b>20 683.7</b>	23 702.0
<b>GDP Per Capita (Pula)</b>	<b>7 781</b>	<b>8 438</b>	<b>9 532</b>	<b>11 615</b>	<b>12 879</b>	<b>13 413</b>	<b>15 165</b>	<b>16 972</b>	<b>18 476</b>	<b>20 538</b>
Excluding Mining	4 993	5 586	6 311	7 092	7 983	9 242	10 064	<b>10 994</b>	<b>11 971</b>	13 397
<b>Percentage of Total</b>										
Agriculture	4.2	3.9	4.1	3.4	3.4	3.0	2.7	2.6	2.5	2.4
Mining	35.8	33.8	33.8	38.9	38.0	31.1	33.6	35.2	35.2	34.8
Manufacturing	3.9	5.0	5.1	5.0	5.0	5.2	5.0	4.7	4.4	4.3
Water and Electricity	2.2	2.2	1.9	1.8	1.8	2.1	2.3	2.4	2.3	2.6
Construction	6.4	6.3	6.2	5.7	5.7	6.3	5.7	5.5	5.4	5.4
Trade, Hotels & Restaurants	8.0	9.6	10.1	10.1	10.0	10.9	11.0	<b>11.2</b>	11.4	11.5
Trade excl. Hotels & Restaurants	6.5	8.0	8.4	8.3	8.1	8.7	8.6	8.9	9.1	8.9
Hotels & Restaurants	1.5	1.6	1.7	1.8	1.9	2.2	2.3	2.3	2.4	2.6
Transport, Posts & Telecommunications	3.7	3.8	3.6	3.2	3.3	3.8	3.8	<b>3.7</b>	<b>3.6</b>	3.5
Road Transport	1.2	1.3	1.2	1.0	1.0	1.1	1.1	1.1	1.0	1.1
Air Transport	0.5	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.1	0.4
Posts & Telecommunications	1.3	1.6	1.8	2.0	2.4	3.2	3.8	4.2	4.5	1.5
Banks, Insurance & Business Services	10.4	11.0	11.4	10.0	10.3	11.2	11.1	11.2	11.4	11.3
Banks & insurances	3.7	3.9	3.9	4.0	4.8	4.9	5.0	5.0	5.2	5.5
Real estates & Busines Services	4.6	5.0	5.4	4.2	3.8	4.5	4.4	4.6	4.6	4.2
General Government	15.5	15.4	14.9	14.0	14.5	17.4	16.5	<b>16.0</b>	16.5	16.0
Social and Personal Services	4.3	4.4	4.3	3.8	3.7	4.0	4.0	3.9	3.9	3.8
NPISHs <sup>3</sup>	2.0	2.1	2.1	2.0	1.8	1.9	1.9	1.9	1.9	1.9
<b>Total Value Added</b>	<b>94.3</b>	<b>95.4</b>	<b>95.5</b>	<b>96.0</b>	<b>95.8</b>	<b>95.1</b>	<b>95.5</b>	96.3	<b>96.7</b>	95.6
Adjustment items of which:										
FISIM <sup>4</sup>	5.7	4.6	4.5	4.0	4.2	4.9	4.5	3.7	3.3	4.4
Taxes on Imports	-2.7	-2.7	-2.7	-2.7	-3.3	-3.4	-3.5	-3.5	-3.7	-4.0
Taxes on products/production	7.2	6.1	6.0	5.5	6.0	6.6	6.3	5.5	5.2	4.5
Subsidies on products/production	1.5	1.6	1.7	1.6	1.9	2.2	2.2	2.1	2.3	4.4
Subsidies on products/production	-0.3	-0.3	-0.6	-0.4	-0.5	-0.5	-0.4	-0.4	-0.6	-0.4
GDP excluding Mining	64.2	66.2	66.2	61.1	62.0	68.9	66.4	64.8	<b>64.8</b>	65.2



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

Period <sup>1</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>2</sup>	1998/99 <sup>2</sup>	1999/00 <sup>2</sup>	2000/01 <sup>2</sup>	2001/02 <sup>2</sup>	2002/03 <sup>3</sup>
<b>Annual Percentage Change</b>										
Agriculture	5.2	3.5	21.6	2.3	14.5	-5.1	1.7	13.5	4.8	10.0
Mining	28.4	4.8	15.8	43.9	11.0	-12.7	25.3	20.2	11.4	12.4
Manufacturing	-1.7	43.1	17.9	21.5	14.6	11.5	<b>10.0</b>	8.4	4.5	10.4
Water and Electricity	16.4	12.9	1.6	16.0	16.0	23.5	23.9	21.4	8.8	23.6
Construction	20.5	9.2	14.1	15.0	13.4	17.9	4.7	9.8	11.2	13.7
Trade, Hotels & Restaurants	83.6	33.5	21.8	24.4	13.1	15.9	16.9	16.8	14.3	14.4
Trade excl. Hotels & Restaurants	100.2	38.0	21.0	23.3	11.0	15.0	14.9	18.2	13.9	11.8
Hotels & Restaurants	36.3	14.5	25.9	29.6	22.6	19.8	25.1	11.5	15.8	24.7
Transport, Posts & Telecommunications	-	14.2	10.8	11.9	16.0	21.9	15.0	<b>13.1</b>	<b>8.8</b>	11.9
Road Transport	-	14.4	11.1	4.2	12.9	15.5	14.3	14.4	7.4	18.6
Air Transport	-	2.0	-7.7	14.2	26.7	8.2	9.2	14.5	14.8	9.7
Posts & Telecommunications	-	21.7	14.8	10.4	17.1	32.9	19.6	12.0	5.6	8.5
Banks, Insurance & Business Services	29.0	17.5	20.1	9.9	17.1	15.9	14.5	16.0	13.8	12.4
Banks & insurances	-	17.3	17.9	26.8	37.8	9.1	17.4	14.5	17.1	19.6
Real estates & Busines Services	-	20.5	25.4	-2.5	1.2	27.8	11.8	19.9	12.0	4.4
General Government	19.2	10.3	12.6	16.8	17.8	28.5	9.4	11.3	15.2	10.5
Social and Personal Services	16.1	13.9	14.0	11.8	9.5	16.6	14.2	11.4	12.9	11.6
NPISHs <sup>3</sup>	-	14.1	20.2	15.0	4.8	14.4	16.0	12.0	14.4	10.6
<b>Total Value Added</b>	<b>25.5</b>	<b>12.3</b>	<b>16.0</b>	<b>25.5</b>	<b>13.5</b>	<b>6.0</b>	<b>16.3</b>	<b>15.7</b>	<b>12.0</b>	12.5
Adjustment items of which:	-23.5	-9.8	12.1	13.0	17.8	<b>24.2</b>	7.7	-4.9	-2.9	54.0
FISIM <sup>4</sup>	32.5	14.0	12.3	24.8	39.8	11.0	20.3	13.3	17.7	22.7
Taxes on Imports	-16.6	-6.3	13.9	15.0	24.3	17.3	10.2	1.1	4.7	-2.3
Taxes on products/production	18.1	22.6	23.2	19.4	33.1	20.8	15.7	11.9	21.2	115.2
Subsidies on products/production	-26.8	20.6	102.0	-1.5	23.1	14.6	-9.1	20.0	<b>48.7</b>	-10.8
<b>GDP at current market prices</b>	<b>21.1</b>	<b>11.1</b>	<b>15.8</b>	<b>24.9</b>	<b>13.7</b>	<b>6.8</b>	<b>15.9</b>	<b>14.8</b>	<b>11.5</b>	13.8
GDP excluding Mining	17.4	14.6	15.9	15.2	15.4	18.7	11.6	<b>12.1</b>	<b>11.5</b>	14.6
<b>Gross Domestic Product per Capita (Pula)</b>	<b>18.2</b>	<b>8.4</b>	<b>13.0</b>	<b>21.9</b>	<b>10.9</b>	<b>4.1</b>	<b>13.1</b>	<b>11.9</b>	<b>8.9</b>	11.2
<b>Excluding Mining</b>	<b>14.6</b>	<b>11.9</b>	<b>13.0</b>	<b>12.4</b>	<b>12.5</b>	<b>15.8</b>	<b>8.9</b>	<b>9.2</b>	<b>8.9</b>	11.9

1. Year runs from July to June.

2. Provisional figures.

3. Non profit institutions serving households.

4. Financial Intermediation Services Indirectly Measured.

Source: Central Statistics Office.

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

Period <sup>2</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>3</sup>	1998/99 <sup>3</sup>	1999/00 <sup>3</sup>	2000/01 <sup>3</sup>	2001/02 <sup>3</sup>	2002/03 <sup>3</sup>
<b>Economic Activity</b>										
Agriculture	467.2	459.4	489.9	453.1	479.9	443.4	404.6	<b>444.5</b>	<b>433.2</b>	441.2
Mining	3 956.2	3 899.4	4 076.3	4 310.7	4 721.8	4 588.5	5 142.3	<b>6 045.9</b>	<b>5 864.9</b>	6 471.7
Manufacturing	430.5	531.5	572.8	593.7	625.8	661.4	684.3	<b>682.5</b>	682.5	703.3
Water and Electricity	240.3	256.4	256.9	268.8	295.4	333.5	371.1	391.3	405.7	444.2
Construction	710.1	722.5	746.5	787.9	822.1	916.9	939.4	954.8	999.7	1 005.5
Trade, Hotels & Restaurants	882.3	1 085.8	1 192.7	1 359.0	1 422.7	1 501.9	1 595.6	1 700.0	1 839.7	1 901.3
Trade excl. Hotels & Restaurants	712.9	890.3	998.7	1 169.1	1 212.0	1 308.0	1 387.7	1 485.6	1 604.4	1 635.0
Hotels & Restaurants	169.5	195.5	194.0	189.9	210.7	194.0	208.0	214.4	235.2	266.3
Transport, Posts & Telecommunications:	406.5	435.9	437.7	456.4	497.8	578.7	594.0	623.7	<b>625.4</b>	631.2
Road Transport	137.2	148.3	147.1	141.2	149.9	163.7	170.3	177.5	180.1	179.4
Air Transport	58.5	53.2	46.8	47.3	49.2	53.1	56.9	56.2	60.5	66.8
Posts & Telecommunications	145.3	164.0	166.9	168.3	183.9	228.9	252.5	262.3	261.9	257.6
Banks, Insurance & Business Services	1 144.4	1 231.6	1 351.5	1 367.9	1 500.8	1 636.3	1 707.3	1 794.7	1 922.2	1 972.5
Banks & insurances	403.5	430.9	457.4	529.5	681.6	696.6	755.5	787.1	868.8	947.2
Real estates & Busines Services	510.8	565.0	652.5	590.7	565.3	679.4	685.1	740.5	779.9	745.3
General Government	1 706.7	1 762.4	1 854.9	2 009.4	2 195.7	2 333.3	<b>2 474.3</b>	2 640.6	2 861.0	2 965.5
Social and Personal Services	470.1	504.1	531.4	558.1	574.6	617.7	645.2	663.2	704.6	724.5
NPISHs <sup>4</sup>	220.7	235.4	257.1	280.7	278.6	298.7	320.1	335.9	360.6	370.9
<b>Total Value Added</b>	<b>10 414.3</b>	<b>10 889.0</b>	<b>11 510.5</b>	<b>12 165.0</b>	<b>13 136.5</b>	<b>13 611.6</b>	<b>14 558.0</b>	<b>15 941.2</b>	<b>16 338.7</b>	<b>17 260.8</b>
Adjustment items of which:										
FISIM <sup>5</sup>	627.1	508.5	519.0	538.8	592.1	684.0	<b>680.8</b>	613.6	567.1	777.3
Taxes on Imports	-294.6	-308.5	-310.3	-353.3	-461.8	-480.5	-532.9	-548.3	-608.0	-680.9
Taxes on products/production	792.7	673.8	695.3	729.0	847.3	929.3	<b>945.9</b>	888.6	880.2	777.1
Subsidies on products/production	161.5	179.7	201.1	219.0	272.0	308.3	328.8	341.3	389.5	758.1
Subsidies on products/production	-32.5	-36.4	-67.1	-55.9	-65.4	-73.1	<b>-61.0</b>	-68.0	-94.6	-76.9
<b>GDP at constant prices</b>	<b>11 041.3</b>	<b>11 397.6</b>	<b>12 029.5</b>	<b>12 703.7</b>	<b>13 728.6</b>	<b>14 295.6</b>	<b>15 238.8</b>	<b>16 554.8</b>	<b>16 905.8</b>	<b>18 038.1</b>
GDP excluding Mining	7 085.2	7 498.1	7 953.2	8 393.0	9 006.8	9 707.2	<b>10 096.5</b>	<b>10 508.9</b>	<b>11 040.9</b>	<b>11 566.4</b>
<b>GDP Per Capita (Pula)</b>	<b>7 781</b>	<b>7 844</b>	<b>8 073</b>	<b>8 318</b>	<b>8 769</b>	<b>8 909</b>	<b>9 265</b>	<b>9 811</b>	<b>9 785</b>	<b>10195</b>
Excluding Mining	4 993	5 160	5 337	5 495	5 753	6 049	<b>6 139</b>	<b>6 228</b>	<b>6 390</b>	6537
<b>Percentage of Total</b>										
Agriculture	4.2	4.0	4.1	3.6	3.5	3.1	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	2.4
Mining	35.8	34.2	33.9	33.9	34.4	32.1	<b>33.7</b>	36.5	<b>34.7</b>	35.9
Manufacturing	3.9	4.7	4.8	4.7	4.6	4.6	<b>4.5</b>	4.1	4.0	3.9
Water and Electricity	2.2	2.2	2.1	2.1	2.2	2.3	<b>2.4</b>	2.4	2.4	2.5
Construction	6.4	6.3	6.2	6.2	6.0	6.4	<b>6.2</b>	5.8	5.9	5.6
Trade, Hotels & Restaurants	8.0	9.5	9.9	10.7	10.4	10.5	<b>10.5</b>	10.3	10.9	10.5
Trade excl. Hotels & Restaurants	6.5	7.8	8.3	9.2	8.8	9.1	<b>9.1</b>	9.0	9.5	1.5
Hotels & Restaurants	1.5	1.7	1.6	1.5	1.5	1.4	<b>1.4</b>	1.3	1.4	9.1
Transport, Posts & Telecommunications:	3.7	3.8	3.6	3.6	3.6	4.0	<b>3.9</b>	3.8	3.7	3.5
Road Transport	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Air Transport	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4
Posts & Telecommunications	1.3	1.4	1.4	1.3	1.3	1.6	1.7	1.6	1.5	1.4
Banks, Insurance & Business Services	10.4	10.8	11.2	10.8	10.9	11.4	<b>11.2</b>	<b>10.8</b>	11.4	10.9
Banks & insurances	3.7	3.8	3.8	4.2	5.0	4.9	5.0	4.8	5.1	5.3
Real estates & Busines Services	4.6	5.0	5.4	4.6	4.1	4.8	4.5	4.5	4.6	4.1
General Government	15.5	15.5	15.4	15.8	16.0	16.3	<b>16.2</b>	16.0	16.9	16.4
Social and Personal Services	4.3	4.4	4.4	4.4	4.2	4.3	4.2	4.0	4.2	4.0
NPISHs <sup>4</sup>	2.0	2.1	2.1	2.2	2.0	2.1	2.1	2.0	2.1	2.1
<b>Total Value Added</b>	<b>94.3</b>	<b>95.5</b>	<b>95.7</b>	<b>95.8</b>	<b>95.7</b>	<b>95.2</b>	<b>95.5</b>	96.3	96.6	95.7
Adjustment items of which:										
FISIM <sup>5</sup>	5.7	4.5	4.3	4.2	4.3	4.8	<b>4.5</b>	3.7	3.4	4.3
Taxes on Imports	-2.7	-2.7	-2.6	-2.8	-3.4	-3.4	<b>-3.5</b>	-3.3	-3.6	-3.8
Taxes on products/production	7.2	5.9	5.8	5.7	6.2	6.5	<b>6.2</b>	5.4	5.2	4.3
Subsidies on products/production	1.5	1.6	1.7	1.7	2.0	2.2	<b>2.2</b>	2.1	2.3	4.2
Subsidies on products/production	-0.3	-0.3	-0.6	-0.4	-0.5	-0.5	<b>-0.4</b>	-0.4	-0.6	-0.4
GDP excluding Mining	<b>64.2</b>	<b>65.8</b>	<b>66.1</b>	<b>66.1</b>	<b>65.6</b>	<b>67.9</b>	<b>66.3</b>	<b>63.5</b>	<b>65.3</b>	<b>64.1</b>

**TABLE 1.4 GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (continued)<sup>1</sup>**  
**(P million)**

Period <sup>2</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>3</sup>	1998/99 <sup>3</sup>	1999/00 <sup>3</sup>	2000/01 <sup>3</sup>	2001/02 <sup>3</sup>	2002/03 <sup>3</sup>
<b>Annual Percentage Change</b>										
Agriculture	-4.4	-1.7	6.6	-7.5	5.9	-7.6	-8.7	<b>9.9</b>	<b>-2.6</b>	1.9
Mining	5.0	-1.4	4.5	5.8	9.5	-2.8	<b>12.1</b>	<b>17.6</b>	<b>-3.0</b>	10.3
Manufacturing	-13.8	23.5	7.8	3.7	5.4	5.7	<b>3.5</b>	<b>-0.3</b>	-	3.1
Water and Electricity	14.7	6.7	0.2	4.6	9.9	12.9	<b>11.3</b>	<b>5.5</b>	3.7	9.5
Construction	6.5	1.7	3.3	5.5	4.3	11.5	2.4	1.6	4.7	0.6
Trade, Hotels & Restaurants	62.9	23.1	9.8	13.9	4.7	5.6	<b>6.2</b>	6.5	8.2	3.3
Trade excl. Hotels & Restaurants	77.6	24.9	12.2	17.1	3.7	7.9	6.1	7.1	8.0	1.9
Hotels & Restaurants	20.9	15.4	-0.8	-2.1	10.9	-7.9	<b>7.2</b>	3.1	9.7	13.2
Transport, Posts & Telecommunications of:	4.2	7.2	0.4	4.3	9.1	16.2	<b>2.6</b>	5.0	<b>0.3</b>	0.9
Road Transport	...	8.1	-0.8	-4.0	6.2	9.2	4.0	4.3	1.4	-0.4
Air Transport	...	-9.1	-12.0	1.1	4.0	8.0	7.2	-1.2	7.5	10.6
Posts & Telecommunications	...	12.9	1.7	0.9	9.2	24.5	10.3	3.9	-0.2	-1.7
Banks, Insurance & Business Services	9.0	7.6	9.7	1.2	9.7	9.0	<b>4.3</b>	5.1	7.1	2.6
Banks & insurances	...	6.8	6.1	15.8	28.7	2.2	8.4	4.2	10.4	9.0
Real estates & Business Services	...	10.6	15.5	-9.5	-4.3	20.2	0.8	8.1	5.3	-4.4
General Government	5.2	3.3	5.2	8.3	9.3	6.3	6.0	6.7	8.3	3.7
Social and Personal Services	3.1	7.2	5.4	5.0	2.9	7.5	4.4	2.8	6.2	2.8
NPISHs <sup>4</sup>	-	6.7	9.2	9.2	-0.7	7.2	7.2	4.9	7.4	2.9
<b>Total Value Added</b>	<b>7.5</b>	<b>4.6</b>	<b>5.7</b>	<b>5.7</b>	<b>8.0</b>	<b>3.6</b>	<b>7.0</b>	<b>9.5</b>	<b>2.5</b>	<b>5.6</b>
Adjustment items of which:	-31.8	-18.9	2.1	3.8	9.9	15.5	<b>-0.5</b>	-9.9	-7.6	37.1
FISIM <sup>5</sup>	17.9	4.7	0.6	13.9	30.7	4.0	<b>10.9</b>	2.9	10.9	12.0
Taxes on Imports	-25.8	-15.0	3.2	4.8	16.2	9.7	<b>1.8</b>	-6.1	-0.9	-11.7
Taxes on products/production	5.1	11.3	11.9	8.9	24.2	13.3	<b>6.7</b>	3.8	14.1	94.6
Subsidies on products/production	-37.1	12.1	84.1	-16.7	17.0	11.8	<b>-16.5</b>	11.4	39.2	-18.7
<b>GDP at constant prices</b>	<b>4.0</b>	<b>3.2</b>	<b>5.5</b>	<b>5.6</b>	<b>8.1</b>	<b>4.1</b>	<b>6.6</b>	<b>8.6</b>	<b>2.1</b>	<b>6.7</b>
GDP excluding Mining	3.5	5.8	6.1	5.5	7.3	7.8	<b>4.0</b>	<b>4.1</b>	<b>5.1</b>	4.8
<b>Gross Domestic Product per Capita (Pula)</b>	<b>1.6</b>	<b>0.8</b>	<b>2.9</b>	<b>3.0</b>	<b>5.4</b>	<b>1.6</b>	<b>4.0</b>	<b>5.9</b>	<b>-0.3</b>	<b>4.2</b>
Excluding Mining	1.1	3.3	3.4	3.0	4.7	5.1	<b>1.5</b>	<b>1.5</b>	<b>2.6</b>	2.3

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

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

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

1. Year runs from July to June.

2. Provisional figures.

Source: Central Statistics Office.

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

Period <sup>1</sup>	1993/94	1994/95	1995/96	1996/97	1997/98 <sup>2</sup>	1998/99 <sup>2</sup>	1999/00 <sup>2</sup>	2000/01 <sup>2</sup>	2001/02 <sup>2</sup>	2002/03 <sup>3</sup>
<b>Type of Asset</b>										
<b>Changes in stock</b>	<b>204.3</b>	<b>13.7</b>	<b>-261.4</b>	<b>328.1</b>	<b>885.9</b>	<b>1 653.8</b>	<b>-1 666.7</b>	<b>-1 291.2</b>	<b>607.6</b>	<b>2 002.2</b>
Livestock	-25.6	-19.6	525.0	-13.5	221.4	195.5	-11.6	-179.0	163.2	164.4
Minerals	134.1	301.0	318.8	296.5	639.0	522.6	<b>54.2</b>	<b>1 438.0</b>	<b>-139.9</b>	-676.8
Other	95.8	-267.7	-1 105.2	45.1	25.5	935.8	<b>-1 709.3</b>	<b>-2 550.3</b>	<b>584.3</b>	2 514.5
<b>Gross fixed capital formation</b>	<b>2 813.8</b>	<b>3 135.2</b>	<b>3 632.4</b>	<b>4 275.9</b>	<b>5 170.1</b>	<b>6 263.3</b>	<b>6 751.1</b>	<b>6 898.2</b>	<b>7 743.2</b>	<b>8 735.7</b>
Construction	1 642.7	1 776.0	2 022.2	2 327.5	2 639.5	3 167.6	3 206.6	3 342.2	3 674.9	4 182.7
Machinery & equipment	843.0	771.6	933.6	1 250.4	1 589.1	2 252.2	2 749.4	2 687.2	<b>3 167.8</b>	3 542.8
Transport equipment	264.2	511.3	590.6	598.4	818.5	714.3	645.9	702.1	<b>712.5</b>	811.0
Mineral prospecting <sup>3</sup>	63.9	76.3	85.9	99.6	123.1	129.1	149.3	166.7	187.9	199.3
<b>Gross Domestic Product (GDP)</b>	<b>11 041.4</b>	<b>12 261.7</b>	<b>14 203.9</b>	<b>17 740.2</b>	<b>20 162.6</b>	<b>21 523.7</b>	<b>24 943.1</b>	<b>28 636.5</b>	<b>31 922.4</b>	<b>36 338.5</b>
<b>Ratio of GFCF to GDP</b>	<b>0.25</b>	<b>0.26</b>	<b>0.26</b>	<b>0.24</b>	<b>0.26</b>	<b>0.29</b>	<b>0.27</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>

1. Year runs from July to June.

2. Provisional figures.

3. In previous editions of the Annual Report this item was wrongly reported as 'Other machinery and equipment'.

Source: Central Statistics Office.

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

Period <sup>2</sup>	Government Final Consumption			Household Final Consumption				Gross Fixed Capital Formation					
	Central Govt	Local Govt	Total	Non-prof services	H-Hold Consump. Marketed	H-hold Consump. non-Marketed	Total	Construction	Mach & equip.	Transp equip.	Mineral Prosp.	Total	
1993/94	Q1	631.6	68.7	<b>700.3</b>	52.0	804.1	193.0	<b>1 049.1</b>	405.6	219.7	69.1	14.1	<b>708.4</b>
	Q2	688.2	84.1	<b>772.3</b>	29.5	848.7	117.8	<b>995.9</b>	368.0	214.3	65.4	13.7	<b>661.4</b>
	Q3	689.5	77.1	<b>766.6</b>	33.9	693.1	133.4	<b>860.4</b>	414.4	226.1	61.7	16.7	<b>718.9</b>
	Q4	731.2	78.6	<b>809.8</b>	50.1	661.7	225.8	<b>937.6</b>	454.7	183.0	68.0	19.5	<b>725.2</b>
1994/95	Q1	715.8	89.6	<b>805.4</b>	47.4	865.6	182.7	<b>1 095.7</b>	465.0	192.7	76.0	18.9	<b>753.2</b>
	Q2	780.0	99.8	<b>879.8</b>	35.4	865.2	102.8	<b>1 003.4</b>	444.4	196.0	103.4	18.5	<b>762.2</b>
	Q3	787.4	97.8	<b>885.2</b>	53.7	820.4	141.3	<b>1 015.4</b>	411.9	173.4	136.4	18.9	<b>740.7</b>
	Q4	872.0	104.4	<b>976.4</b>	55.8	800.2	287.9	<b>1 143.9</b>	454.6	209.6	194.8	20.0	<b>879.1</b>
1995/96	Q1	813.3	102.0	<b>915.3</b>	58.8	856.8	233.6	<b>1 149.2</b>	500.3	278.1	165.2	22.9	<b>966.4</b>
	Q2	900.0	117.0	<b>1 017.0</b>	48.2	939.6	198.6	<b>1 186.5</b>	506.3	225.2	196.0	24.1	<b>951.6</b>
	Q3	886.0	109.2	<b>995.1</b>	60.3	942.7	154.2	<b>1 157.1</b>	446.5	203.1	127.9	16.3	<b>793.8</b>
	Q4	961.4	117.9	<b>1 079.3</b>	75.9	945.4	200.6	<b>1 221.9</b>	569.2	227.2	101.0	22.6	<b>920.5</b>
1996/97	Q1	909.7	115.1	<b>1 024.8</b>	72.6	1 026.5	265.8	<b>1 365.0</b>	629.7	268.5	63.1	24.1	<b>985.4</b>
	Q2	977.3	124.8	<b>1 102.1</b>	61.7	1 105.9	155.7	<b>1 323.3</b>	529.0	300.0	156.4	23.4	<b>1 008.9</b>
	Q3	1 047.3	128.7	<b>1 175.9</b>	70.5	912.9	198.3	<b>1 181.7</b>	551.4	294.6	89.4	23.4	<b>958.8</b>
	Q4	1 260.6	147.6	<b>1 408.2</b>	69.1	1 116.1	259.6	<b>1 444.8</b>	617.4	387.3	289.4	28.7	<b>1 322.8</b>
1997/98 <sup>3</sup>	Q1	1 071.7	136.7	<b>1 208.4</b>	64.9	1 242.4	198.9	<b>1 506.1</b>	623.1	353.0	198.4	31.4	<b>1 206.1</b>
	Q2	1 193.2	153.7	<b>1 346.8</b>	72.1	1 328.9	229.8	<b>1 630.8</b>	673.3	381.3	220.3	34.5	<b>1 309.4</b>
	Q3	1 175.5	143.8	<b>1 319.3</b>	72.5	1 111.8	270.0	<b>1 454.3</b>	603.5	443.8	213.4	28.5	<b>1 289.2</b>
	Q4	1 413.2	165.1	<b>1 578.3</b>	75.1	1 216.9	253.0	<b>1 545.0</b>	739.6	411.1	186.2	28.6	<b>1 365.5</b>
1998/99 <sup>3</sup>	Q1	1 364.0	174.1	<b>1 538.1</b>	79.1	1 421.9	238.8	<b>1 739.9</b>	768.5	563.4	173.9	31.7	<b>1 537.5</b>
	Q2	1 438.3	184.5	<b>1 622.8</b>	64.8	1 583.9	193.2	<b>1 841.9</b>	718.7	597.3	186.9	32.1	<b>1 535.0</b>
	Q3	1 493.3	188.2	<b>1 681.5</b>	93.9	1 259.5	269.4	<b>1 622.8</b>	769.1	530.5	198.7	33.6	<b>1 532.0</b>
	Q4	1 545.0	191.5	<b>1 736.5</b>	80.3	1 309.8	342.1	<b>1 732.2</b>	911.3	560.9	154.9	31.7	<b>1 658.8</b>
1999/00 <sup>3</sup>	Q1	1 506.8	183.0	<b>1 689.8</b>	88.2	1 446.5	386.2	<b>1 920.9</b>	890.5	686.0	176.9	37.3	<b>1 790.1</b>
	Q2	1 613.1	202.6	<b>1 815.7</b>	65.0	1 659.5	222.4	<b>1 946.9</b>	799.9	552.2	173.8	40.5	<b>1 566.4</b>
	Q3	1 562.9	201.7	<b>1 764.6</b>	105.4	1 599.7	240.6	<b>1 945.7</b>	799.9	926.4	148.9	33.1	<b>1 908.3</b>
	Q4	2 026.9	227.6	<b>2 254.4</b>	113.7	1 599.1	314.8	<b>2 027.6</b>	716.3	584.7	146.7	38.5	<b>1 486.2</b>
2000/01 <sup>3</sup>	Q1	1 995.1	222.2	<b>2 217.3</b>	109.5	1 697.6	317.4	<b>2 124.4</b>	829.1	617.7	184.4	39.9	<b>1 671.1</b>
	Q2	1 977.5	226.2	<b>2 203.7</b>	109.0	1 691.7	351.7	<b>2 152.5</b>	839.5	638.0	160.4	40.7	<b>1 678.7</b>
	Q3	2 009.1	249.9	<b>2 259.0</b>	109.9	1 657.5	269.9	<b>2 037.2</b>	828.2	731.9	132.3	42.4	<b>1 734.9</b>
	Q4	1 857.5	204.4	<b>2 061.9</b>	109.2	1 679.3	335.9	<b>2 124.4</b>	845.4	699.6	224.8	43.7	<b>1 813.4</b>
2001/02 <sup>3</sup>	Q1	2 390.5	252.9	<b>2 643.4</b>	119.1	1 857.2	325.3	<b>2 301.6</b>	886.1	706.2	143.2	45.0	<b>1 780.6</b>
	Q2	2 516.3	268.9	<b>2 785.2</b>	157.9	1 932.0	334.2	<b>2 424.1</b>	921.3	823.7	187.4	46.0	<b>1 978.5</b>
	Q3	2 519.5	285.1	<b>2 804.6</b>	107.6	1 874.6	330.1	<b>2 312.4</b>	915.4	811.3	<b>189.2</b>	47.4	<b>1 963.3</b>
	Q4	2 081.5	238.0	<b>2 319.5</b>	117.1	1 823.1	329.3	<b>2 269.5</b>	952.1	826.7	192.7	49.4	<b>2 020.9</b>
2002/03 <sup>3</sup>	Q1	2 542.4	277.5	<b>2 819.9</b>	130.0	1 930.1	345.7	<b>2 405.9</b>	976.9	835.9	193.7	50.4	<b>2 056.8</b>
	Q2	2 574.5	282.9	<b>2 857.4</b>	135.0	2 061.6	345.8	<b>2 542.4</b>	1 045.8	862.0	199.7	50.5	<b>2 158.0</b>
	Q3	2 753.2	309.0	<b>3 062.1</b>	141.6	2 114.3	366.7	<b>2 622.7</b>	1 056.4	921.8	204.9	48.4	<b>2 231.5</b>
	Q4	3 143.8	284.2	<b>3 428.0</b>	151.5	2 223.7	389.9	<b>2 765.1</b>	1 103.7	923.1	212.7	50.0	<b>2 289.5</b>

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Provisional Figures.

Source: Central Statistics Office.

Changes in Inventories				Exports			Imports			Errors & omissions	Total GDP	Period <sup>2</sup>	
Livestock	Minerals	Others	Total	Gross Domestic Expendit.	Goods fob	Services	Total	Goods cif	Services				Total
-7.5	39.4	28.1	<b>60.0</b>	<b>2 517.7</b>	1 090.3	142.1	<b>1 232.4</b>	973.8	123.7	<b>1 097.5</b>	<i>260.4</i>	<i>2 913.0</i>	Q1 1993/94
-4.5	90.3	69.1	<b>154.9</b>	<b>2 584.5</b>	1 212.1	142.8	<b>1 354.9</b>	991.5	128.3	<b>1 119.7</b>	<i>-183.5</i>	<i>2 636.2</i>	Q2
-5.4	-11.2	-25.3	<b>-41.9</b>	<b>2 304.0</b>	1 172.5	155.6	<b>1 328.0</b>	847.7	136.4	<b>984.1</b>	<i>25.9</i>	<i>2 673.9</i>	Q3
-8.2	15.5	24.1	<b>31.3</b>	<b>2 503.9</b>	1 332.6	164.1	<b>1 496.6</b>	915.7	143.3	<b>1 059.0</b>	<i>-123.3</i>	<i>2 818.2</i>	Q4
-4.1	-73.7	23.7	<b>-54.1</b>	<b>2 600.3</b>	1 412.2	180.2	<b>1 592.3</b>	1 003.8	157.1	<b>1 160.8</b>	<i>-68.7</i>	<i>2 963.0</i>	Q1 1994/95
-2.6	293.2	-214.5	<b>76.1</b>	<b>2 721.5</b>	1 051.5	184.0	<b>1 235.4</b>	983.2	166.8	<b>1 150.0</b>	<i>163.6</i>	<i>2 970.5</i>	Q2
-4.0	164.3	-113.6	<b>46.7</b>	<b>2 688.0</b>	1 266.6	171.2	<b>1 437.8</b>	957.8	169.1	<b>1 126.8</b>	<i>83.7</i>	<i>3 082.6</i>	Q3
-8.9	-82.7	36.6	<b>-55.0</b>	<b>2 944.4</b>	1 617.1	188.8	<b>1 805.9</b>	1 135.2	199.6	<b>1 334.8</b>	<i>-169.8</i>	<i>3 245.6</i>	Q4
183.9	247.7	-206.2	<b>225.3</b>	<b>3 256.2</b>	1 420.0	178.8	<b>1 598.8</b>	1 180.1	205.0	<b>1 385.1</b>	<i>-6.6</i>	<i>3 463.3</i>	Q1 1995/96
68.2	-44.4	-220.7	<b>-197.0</b>	<b>2 958.1</b>	1 641.4	175.5	<b>1 816.8</b>	1 233.9	210.7	<b>1 444.6</b>	<i>-0.1</i>	<i>3 330.2</i>	Q2
115.4	-31.6	-337.0	<b>-253.2</b>	<b>2 692.9</b>	1 679.8	147.7	<b>1 827.5</b>	1 013.9	181.2	<b>1 195.1</b>	<i>6.8</i>	<i>3 332.1</i>	Q3
157.6	147.2	-341.3	<b>-36.5</b>	<b>3 185.2</b>	2 025.0	143.5	<b>2 168.5</b>	1 098.9	176.5	<b>1 275.3</b>	<i>-0.1</i>	<i>4 078.3</i>	Q4
-3.7	349.3	-130.0	<b>215.5</b>	<b>3 590.7</b>	2 183.2	158.6	<b>2 341.8</b>	1 212.3	180.0	<b>1 392.2</b>	<i>-8.4</i>	<i>4 531.9</i>	Q1 1996/97
-1.9	-32.2	177.6	<b>143.5</b>	<b>3 577.7</b>	2 245.3	161.6	<b>2 406.9</b>	1 514.7	189.9	<b>1 704.6</b>	<i>9.8</i>	<i>4 289.8</i>	Q2
-3.3	132.4	-24.7	<b>104.4</b>	<b>3 420.8</b>	2 282.9	183.6	<b>2 466.4</b>	1 289.1	213.2	<b>1 502.2</b>	<i>3.8</i>	<i>4 388.7</i>	Q3
-4.6	-152.9	22.3	<b>-135.2</b>	<b>4 040.5</b>	2 447.1	219.4	<b>2 666.5</b>	1 910.2	261.8	<b>2 172.0</b>	<i>-5.1</i>	<i>4 529.9</i>	Q4
48.3	-159.7	115.5	<b>4.1</b>	<b>3 924.7</b>	2 940.4	244.3	<b>3 184.7</b>	1 946.3	268.4	<b>2 214.8</b>	<i>5.2</i>	<i>4 899.9</i>	Q1 1997/98 <sup>3</sup>
44.2	29.4	57.1	<b>130.7</b>	<b>4 417.8</b>	2 720.4	246.4	<b>2 966.8</b>	1 992.4	284.4	<b>2 276.7</b>	<i>-</i>	<i>5 107.8</i>	Q2
66.0	130.6	76.8	<b>273.4</b>	<b>4 336.2</b>	2 523.9	283.9	<b>2 807.8</b>	1 967.8	314.2	<b>2 282.0</b>	<i>-4.6</i>	<i>4 857.3</i>	Q3
62.9	638.7	-223.8	<b>477.8</b>	<b>4 966.6</b>	2 119.7	313.8	<b>2 433.5</b>	1 855.1	246.7	<b>2 101.8</b>	<i>-0.6</i>	<i>5 297.7</i>	Q4
47.2	63.7	18.7	<b>129.6</b>	<b>4 945.0</b>	2 781.4	349.1	<b>3 130.5</b>	2 044.9	416.5	<b>2 461.3</b>	<i>2.9</i>	<i>5 617.1</i>	Q1 1998/99 <sup>3</sup>
26.2	1 783.4	314.4	<b>2 124.0</b>	<b>7 123.7</b>	1 271.9	328.2	<b>1 600.1</b>	2 405.4	381.2	<b>2 786.6</b>	<i>9.9</i>	<i>5 947.1</i>	Q2
52.5	-460.7	534.8	<b>126.6</b>	<b>4 962.9</b>	1 799.4	345.0	<b>2 144.4</b>	2 226.9	302.1	<b>2 529.0</b>	<i>0.2</i>	<i>4 578.4</i>	Q3
69.6	-863.8	67.8	<b>-726.3</b>	<b>4 401.2</b>	2 707.2	469.4	<b>3 176.6</b>	1 894.1	289.6	<b>2 183.6</b>	<i>-12.9</i>	<i>5 381.2</i>	Q4
-3.6	-41.4	157.5	<b>112.6</b>	<b>5 513.4</b>	2 736.9	418.4	<b>3 155.3</b>	2 187.7	371.8	<b>2 559.5</b>	<i>35.4</i>	<i>6 144.7</i>	Q1 1999/00 <sup>3</sup>
-2.0	<i>166.2</i>	<i>1 528.8</i>	<i>-1 364.6</i>	<i>3 964.5</i>	4 984.3	433.8	<b>5 418.1</b>	2 272.7	385.2	<b>2 657.9</b>	<i>-280.0</i>	<i>6 444.7</i>	Q2
-2.6	<i>162.0</i>	<i>-39.1</i>	<i>120.3</i>	<i>5 738.8</i>	2 340.0	404.5	<b>2 744.5</b>	2 246.2	381.0	<b>2 627.2</b>	<i>-</i>	<i>5 856.1</i>	Q3
-3.4	<i>-232.6</i>	<i>-282.5</i>	<i>-518.5</i>	<i>5 249.8</i>	3 575.5	425.1	<b>4 000.6</b>	2 159.1	418.8	<b>2 577.9</b>	<i>-175.0</i>	<i>6 497.6</i>	Q4
-62.0	<i>69.3</i>	<i>-570.4</i>	<i>-563.1</i>	<i>5 449.7</i>	4 312.1	401.2	<b>4 713.3</b>	2 292.9	420.3	<b>2 713.3</b>	<i>-305.0</i>	<i>7 144.7</i>	Q1 2000/01 <sup>3</sup>
-42.6	<i>-65.6</i>	<i>132.8</i>	<i>24.7</i>	<i>6 059.6</i>	3 607.1	444.0	<b>4 051.1</b>	2 322.1	479.1	<b>2 801.1</b>	<i>-300.0</i>	<i>7 009.6</i>	Q2
-36.7	<i>1 065.6</i>	<i>2 162.6</i>	<i>-1 133.7</i>	<i>4 897.4</i>	4 110.6	<i>488.8</i>	<i>4 599.4</i>	1 995.0	<i>464.8</i>	<i>2 459.9</i>	<i>-130.0</i>	<i>6 906.9</i>	Q3
-37.7	<i>368.7</i>	<i>49.8</i>	<i>380.9</i>	<i>6 380.6</i>	3 683.8	<i>507.4</i>	<i>4 191.2</i>	2 355.3	<i>476.3</i>	<i>2 831.7</i>	<i>-165.0</i>	<i>7 575.2</i>	Q4
60.3	<i>-67.3</i>	<i>159.8</i>	<i>152.8</i>	<i>6 878.4</i>	3 196.6	<i>569.0</i>	<i>3 765.6</i>	<i>2 245.0</i>	<i>564.3</i>	<i>2 809.2</i>	<i>-40.0</i>	<i>7 794.8</i>	Q1 2001/02 <sup>3</sup>
28.7	<i>-917.0</i>	<i>17.3</i>	<i>-871.0</i>	<i>6 316.8</i>	3 313.3	<i>505.9</i>	<i>3 819.2</i>	<i>2 280.0</i>	<i>511.8</i>	<i>2 791.8</i>	<i>-75.0</i>	<i>7 269.2</i>	Q2
25.8	<i>1 060.9</i>	<i>-881.9</i>	<i>204.8</i>	<i>7 285.0</i>	2 833.5	<i>759.0</i>	<i>3 592.5</i>	<i>2 467.1</i>	<i>486.2</i>	<i>2 953.4</i>	<i>-</i>	<i>7 924.1</i>	Q3
48.5	<i>-216.5</i>	<i>1 289.1</i>	<i>1 121.0</i>	<i>7 730.9</i>	<i>3 650.0</i>	<i>737.0</i>	<i>4 387.0</i>	<i>2 739.6</i>	<i>443.9</i>	<i>3 183.5</i>	<i>-</i>	<i>8 934.4</i>	Q4
49.2	41.4	841.0	<b>931.5</b>	<b>8 214.1</b>	2 965.8	826.4	<b>3 792.1</b>	2 850.7	523.8	<b>3 374.6</b>	<i>-</i>	<i>8 631.7</i>	Q1 2002/03 <sup>3</sup>
25.0	-731.2	747.6	<b>41.4</b>	<b>7 599.2</b>	3 813.4	916.0	<b>4 729.4</b>	2 595.6	563.0	<b>3 158.6</b>	<i>-</i>	<i>9 170.0</i>	Q2
31.4	-375.9	711.8	<b>367.3</b>	<b>8 283.6</b>	2 775.0	805.6	<b>3 580.6</b>	2 559.2	536.5	<b>3 095.7</b>	<i>-265.0</i>	<i>8 503.5</i>	Q3
58.9	388.9	213.2	<b>661.0</b>	<b>9 143.5</b>	3 207.4	822.9	<b>4 030.3</b>	2 555.7	505.8	<b>3 061.5</b>	<i>-80.0</i>	<i>10 032.3</i>	Q4

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Provisional Figures.

Source: Central Statistics Office.

**TABLE 1.8 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			Household Final Consumption				Gross Fixed Capital Formation					
	Central	Local	Total	Non-prof	H-hold non-		Total	Con-	Mach &	Transp.	Mineral	Total	
	Govt	Govt		services	H-hold.	Marketed		struction	equip.	equip.	Prosp.		
<b>1993/94</b>	Q1	653.5	71.0	<b>724.6</b>	53.8	829.1	199.9	<b>1 082.8</b>	490.1	254.6	79.6	14.5	<b>838.7</b>
	Q2	697.8	85.2	<b>783.0</b>	29.9	857.2	119.5	<b>1 006.6</b>	379.4	219.7	66.2	13.6	<b>678.9</b>
	Q3	685.5	76.6	<b>762.1</b>	33.6	686.7	132.8	<b>853.1</b>	373.7	205.4	56.4	16.2	<b>651.6</b>
	Q4	703.7	75.6	<b>779.4</b>	48.1	634.7	217.6	<b>900.4</b>	399.5	163.3	62.1	19.7	<b>644.5</b>
<b>1994/95</b>	Q1	684.5	85.5	<b>770.0</b>	45.4	813.7	173.6	<b>1 032.7</b>	438.9	177.7	69.7	17.9	<b>704.1</b>
	Q2	731.1	93.2	<b>824.3</b>	33.2	798.8	95.9	<b>928.0</b>	411.2	180.4	95.1	17.3	<b>704.0</b>
	Q3	714.5	88.6	<b>803.0</b>	48.8	732.3	127.5	<b>908.6</b>	368.7	153.0	123.1	17.2	<b>662.0</b>
	Q4	769.4	92.0	<b>861.4</b>	49.3	695.7	253.0	<b>998.0</b>	389.1	178.6	167.9	17.7	<b>753.4</b>
<b>1995/96</b>	Q1	716.1	90.6	<b>806.7</b>	51.7	728.6	199.4	<b>979.6</b>	420.7	231.8	136.2	19.8	<b>808.4</b>
	Q2	777.3	101.7	<b>879.0</b>	41.6	785.3	166.6	<b>993.4</b>	425.5	187.0	163.0	20.6	<b>796.2</b>
	Q3	744.5	92.6	<b>837.2</b>	50.5	765.7	125.7	<b>941.9</b>	371.2	166.8	103.6	13.7	<b>655.2</b>
	Q4	784.8	97.2	<b>881.9</b>	61.9	746.4	158.9	<b>967.3</b>	469.6	183.8	76.6	18.5	<b>748.5</b>
<b>1996/97</b>	Q1	736.2	94.3	<b>830.5</b>	58.1	794.3	206.0	<b>1 058.4</b>	466.4	208.7	50.5	19.4	<b>745.0</b>
	Q2	777.4	100.4	<b>877.8</b>	48.5	842.8	118.9	<b>1 010.2</b>	388.8	231.7	117.7	18.6	<b>756.9</b>
	Q3	812.2	101.1	<b>913.4</b>	54.2	679.0	147.7	<b>880.9</b>	401.0	224.4	65.5	18.2	<b>709.0</b>
	Q4	947.3	112.6	<b>1 059.9</b>	51.4	806.0	187.8	<b>1 045.1</b>	440.1	293.6	219.4	21.7	<b>974.7</b>
<b>1997/98<sup>3</sup></b>	Q1	799.4	103.4	<b>902.8</b>	47.9	883.3	141.8	<b>1 073.1</b>	438.0	267.5	142.5	23.6	<b>871.6</b>
	Q2	878.8	114.7	<b>993.5</b>	52.6	937.2	<b>162.5</b>	<b>1 152.4</b>	472.2	288.6	155.5	25.9	<b>942.2</b>
	Q3	850.0	105.5	<b>955.5</b>	51.9	770.0	187.5	<b>1 009.4</b>	420.3	329.6	159.6	20.9	<b>930.4</b>
	Q4	999.5	118.6	<b>1 118.1</b>	52.6	827.7	172.6	<b>1 052.9</b>	511.7	304.8	142.0	20.6	<b>979.0</b>
<b>1998/99<sup>3</sup></b>	Q1	894.3	113.6	<b>1 007.9</b>	55.0	955.8	161.6	<b>1 172.4</b>	528.1	419.7	137.1	22.5	<b>1 107.4</b>
	Q2	932.5	119.2	<b>1 051.6</b>	44.6	1 051.3	129.1	<b>1 225.0</b>	490.2	439.1	131.3	22.7	<b>1 083.2</b>
	Q3	941.0	118.1	<b>1 059.1</b>	62.7	811.2	174.6	<b>1 048.6</b>	516.1	384.8	143.0	23.1	<b>1 067.0</b>
	Q4	957.3	118.0	<b>1 075.3</b>	52.7	831.4	218.6	<b>1 102.7</b>	607.2	404.6	102.5	21.4	<b>1 135.7</b>
<b>1999/00<sup>3</sup></b>	Q1	932.9	113.5	<b>1 046.4</b>	56.6	895.3	239.8	<b>1 191.7</b>	584.1	487.2	<b>114.9</b>	23.9	<b>1 210.1</b>
	Q2	992.0	124.9	<b>1 117.0</b>	41.4	1 019.1	137.0	<b>1 197.6</b>	520.6	389.1	<b>112.4</b>	25.9	<b>1 047.9</b>
	Q3	936.0	121.0	<b>1 057.0</b>	65.4	957.6	144.5	<b>1 167.5</b>	507.3	636.0	<b>93.8</b>	20.7	<b>1 257.9</b>
	Q4	1 184.4	133.2	<b>1 317.6</b>	68.8	933.1	184.3	<b>1 186.3</b>	442.7	<b>391.2</b>	<b>90.1</b>	23.3	<b>947.3</b>
<b>2000/01<sup>3</sup></b>	Q1	1 163.7	130.9	<b>1 294.5</b>	65.0	972.0	182.3	<b>1 219.3</b>	499.4	405.5	111.1	23.3	<b>1 039.3</b>
	Q2	1 132.6	130.8	<b>1 263.4</b>	63.9	955.5	199.3	<b>1 218.7</b>	495.5	413.1	95.4	23.4	<b>1 027.4</b>
	Q3	1 134.1	142.4	<b>1 276.5</b>	63.5	923.4	150.9	<b>1 137.8</b>	482.2	467.5	77.6	24.1	<b>1 051.4</b>
	Q4	1 018.9	113.2	<b>1 132.0</b>	61.8	916.4	183.9	<b>1 162.2</b>	485.5	437.7	129.0	24.1	<b>1 076.4</b>
<b>2001/02<sup>3</sup></b>	Q1	1 296.1	138.5	<b>1 434.6</b>	66.7	1 000.8	175.9	<b>1 243.4</b>	498.5	437.0	81.3	24.5	<b>1 041.4</b>
	Q2	1 354.4	146.3	<b>1 500.7</b>	87.6	1 032.6	179.2	<b>1 299.5</b>	512.6	505.2	105.5	24.9	<b>1 148.2</b>
	Q3	1 338.3	153.0	<b>1 491.3</b>	58.7	993.0	175.5	<b>1 227.2</b>	504.8	489.3	104.7	25.4	<b>1 124.2</b>
	Q4	1 083.6	125.0	<b>1 208.6</b>	62.8	946.7	171.6	<b>1 181.1</b>	516.3	490.0	104.8	25.9	<b>1 137.1</b>
<b>2002/03<sup>3</sup></b>	Q1	1 277.3	141.8	<b>1 419.1</b>	68.6	954.9	171.6	<b>1 195.1</b>	499.6	472.0	100.4	25.5	<b>1 097.5</b>
	Q2	1 279.7	143.2	<b>1 423.0</b>	70.0	1 007.1	169.5	<b>1 246.6</b>	524.2	480.7	102.2	25.3	<b>1 132.3</b>
	Q3	1 352.0	154.9	<b>1 506.9</b>	72.2	1 014.2	176.5	<b>1 262.9</b>	514.4	504.7	102.9	23.6	<b>1 145.7</b>
	Q4	1 486.4	134.1	<b>1 620.5</b>	75.1	1 032.5	181.6	<b>1 289.3</b>	524.1	489.2	103.4	23.3	<b>1 140.1</b>

1. Unadjusted for seasonal variations.

2. Year runs from July to June.

3. Provisional Figures.

Source: Central Statistics Office.



Changes in Inventories				Exports				Imports				Errors & omissions	Total GDP	Period <sup>2</sup>
Live-stock	Minerals	Others	Total	Gross Domestic	Goods fob	Services	Total	Goods cif	Services	Total				
-8.0	40.0	28.7	<b>60.6</b>	<b>2 706.7</b>	1 128.8	147.1	<b>1 275.9</b>	1 005.4	128.4	<b>1 133.9</b>	<i>169.7</i>	<b>3 018.5</b>	Q1	<b>1993/94</b>
-4.7	85.9	69.2	<b>150.3</b>	<b>2 618.8</b>	1 229.3	144.8	<b>1 374.1</b>	1 002.8	130.3	<b>1 133.2</b>	<i>-190.9</i>	<b>2 668.8</b>	Q2	
-4.9	-5.3	-24.9	<b>-35.1</b>	<b>2 231.7</b>	1 166.3	154.8	<b>1 321.0</b>	841.0	135.2	<b>976.1</b>	<i>25.1</i>	<b>2 601.8</b>	Q3	
-7.9	13.6	22.9	<b>28.6</b>	<b>2 352.9</b>	1 283.2	158.0	<b>1 441.2</b>	879.5	137.6	<b>1 017.0</b>	<i>-24.8</i>	<b>2 752.3</b>	Q4	
-5.5	-84.5	24.0	<b>-65.9</b>	<b>2 440.8</b>	1 377.7	172.4	<b>1 550.1</b>	948.9	150.9	<b>1 099.8</b>	<i>-80.6</i>	<b>2 810.6</b>	Q1	<b>1994/95</b>
-2.5	280.3	-213.1	<b>64.6</b>	<b>2 520.9</b>	1 007.6	172.9	<b>1 180.5</b>	913.0	157.9	<b>1 070.9</b>	<i>169.5</i>	<b>2 800.1</b>	Q2	
-3.6	129.8	-109.1	<b>17.2</b>	<b>2 390.9</b>	1 173.5	155.6	<b>1 329.1</b>	859.8	155.6	<b>1 015.4</b>	<i>91.2</i>	<b>2 795.7</b>	Q3	
-7.3	-45.9	34.2	<b>-19.0</b>	<b>2 593.8</b>	1 459.1	167.1	<b>1 626.2</b>	992.5	179.4	<b>1 171.9</b>	<i>-56.9</i>	<b>2 991.2</b>	Q4	
153.7	197.0	<b>-175.6</b>	<b>175.1</b>	<b>2 769.9</b>	1 234.5	154.4	<b>1 389.0</b>	1 007.1	179.8	<b>1 186.9</b>	<i>59.6</i>	<b>3 031.6</b>	Q1	<b>1995/96</b>
55.8	35.7	<b>-184.7</b>	<b>-93.2</b>	<b>2 575.4</b>	1 402.3	149.0	<b>1 551.2</b>	1 034.8	183.0	<b>1 217.8</b>	<i>87.6</i>	<b>2 996.4</b>	Q2	
84.8	-117.7	<b>-274.1</b>	<b>307.0</b>	<b>2 127.3</b>	1 394.8	121.9	<b>1 516.7</b>	826.4	153.9	<b>980.3</b>	<i>156.1</i>	<b>2 819.9</b>	Q3	
141.8	12.9	<b>-269.9</b>	<b>-115.2</b>	<b>2 482.5</b>	1 634.5	115.1	<b>1 749.6</b>	870.6	147.0	<b>1 017.6</b>	<i>-32.8</i>	<b>3 181.7</b>	Q4	
-2.9	145.3	<b>-100.8</b>	<b>41.5</b>	<b>2 675.5</b>	1 583.5	124.7	<b>1 708.2</b>	941.7	147.0	<b>1 088.7</b>	<i>-12.6</i>	<b>3 282.5</b>	Q1	<b>1996/97</b>
-1.5	-31.9	<b>135.6</b>	<b>102.2</b>	<b>2 747.0</b>	1 604.1	125.2	<b>1 729.3</b>	1 159.0	152.6	<b>1 311.6</b>	<i>-87.7</i>	<b>3 077.0</b>	Q2	
-2.4	44.3	<b>-18.4</b>	<b>23.5</b>	<b>2 526.8</b>	1 591.7	138.8	<b>1 730.5</b>	962.6	167.8	<b>1 130.4</b>	<i>-113.9</i>	<b>3 013.0</b>	Q3	
-3.2	75.3	<b>16.1</b>	<b>88.3</b>	<b>3 168.0</b>	1 656.5	161.0	<b>1 817.5</b>	1 384.9	200.9	<b>1 585.7</b>	<i>-68.0</i>	<b>3 331.8</b>	Q4	
33.7	-195.6	<b>82.6</b>	<b>-79.2</b>	<b>2 768.2</b>	1 926.0	177.3	<b>2 103.3</b>	1 395.3	204.8	<b>1 600.1</b>	<i>143.5</i>	<b>3 415.1</b>	Q1	<b>1997/98<sup>3</sup></b>
31.2	5.1	<b>40.5</b>	<b>76.8</b>	<b>3 165.0</b>	1 767.6	177.4	<b>1 945.0</b>	1 416.8	216.2	<b>1 633.0</b>	<i>43.2</i>	<b>3 520.1</b>	Q2	
44.0	86.0	<b>53.5</b>	<b>183.6</b>	<b>3 078.9</b>	1 610.3	200.7	<b>1 811.0</b>	1 374.1	234.1	<b>1 608.2</b>	<i>25.2</i>	<b>3 307.0</b>	Q3	
45.1	328.4	<b>-153.2</b>	<b>220.3</b>	<b>3 370.4</b>	1 328.3	217.9	<b>1 546.2</b>	1 272.3	180.6	<b>1 452.8</b>	<i>22.6</i>	<b>3 486.4</b>	Q4	
32.0	-25.2	<b>12.7</b>	<b>19.5</b>	<b>3 307.2</b>	1 658.1	239.6	<b>1 897.8</b>	1 386.3	300.4	<b>1 686.7</b>	<i>-12.3</i>	<b>3 505.9</b>	Q1	<b>1998/99<sup>3</sup></b>
18.6	717.5	<b>210.0</b>	<b>946.2</b>	<b>4 306.0</b>	748.7	222.5	<b>971.2</b>	1 610.2	273.3	<b>1 883.6</b>	<i>124.2</i>	<b>3 517.8</b>	Q2	
38.8	236.3	<b>346.7</b>	<b>621.8</b>	<b>3 796.4</b>	1 027.8	226.9	<b>1 254.6</b>	1 446.5	210.4	<b>1 656.9</b>	<i>197.5</i>	<b>3 591.7</b>	Q3	
45.0	-455.7	<b>43.3</b>	<b>367.4</b>	<b>2 946.4</b>	1 524.0	304.2	<b>1 828.3</b>	1 212.6	198.3	<b>1 410.9</b>	<i>316.4</i>	<b>3 680.1</b>	Q4	
-2.2	-26.2	97.8	<b>69.4</b>	<b>3 517.6</b>	1 497.6	263.6	<b>1 761.1</b>	1 361.3	242.3	<b>1 603.6</b>	<i>207.3</i>	<b>3 882.4</b>	Q1	<b>1999/00<sup>3</sup></b>
-1.2	<b>-47.8</b>	<b>-942.0</b>	<b>991.0</b>	<b>2 371.5</b>	2 706.1	271.1	<b>2 977.3</b>	1 403.2	250.0	<b>1 653.1</b>	<i>194.7</i>	<b>3 890.3</b>	Q2	
-1.6	<b>222.8</b>	<b>-23.5</b>	<b>197.8</b>	<b>3 680.2</b>	1 238.4	246.5	<b>1 484.9</b>	1 351.9	241.7	<b>1 593.6</b>	<i>-10.2</i>	<b>3 561.4</b>	Q3	
-2.1	<b>-146.7</b>	<b>-165.4</b>	<b>314.2</b>	<b>3 137.0</b>	1 844.6	252.5	<b>2 097.1</b>	1 266.7	257.5	<b>1 524.2</b>	<i>196.5</i>	<b>3 906.4</b>	Q4	
-35.9	<b>28.7</b>	<b>-327.7</b>	<b>-335.0</b>	<b>3 218.2</b>	2 182.8	233.8	<b>2 416.6</b>	1 319.9	249.7	<b>1 569.6</b>	<i>211.9</i>	<b>4 277.1</b>	Q1	<b>2000/01<sup>3</sup></b>
-26.5	<b>-78.9</b>	<b>75.3</b>	<b>-30.2</b>	<b>3 479.3</b>	1 801.1	255.2	<b>2 056.4</b>	1 318.5	279.0	<b>1 597.5</b>	<i>150.9</i>	<b>4 089.1</b>	Q2	
-21.1	<b>605.5</b>	<b>-1 208.9</b>	<b>-624.4</b>	<b>2 841.3</b>	2 024.6	277.2	<b>2 301.8</b>	1 117.4	238.0	<b>1 355.4</b>	<i>166.0</i>	<b>3 953.7</b>	Q3	
-21.1	<b>133.2</b>	<b>27.3</b>	<b>139.3</b>	<b>3 509.9</b>	1 777.3	<b>281.8</b>	<b>2 059.2</b>	1 292.2	272.2	<b>1 564.4</b>	<i>210.8</i>	<b>4 215.4</b>	Q4	
33.1	<b>-76.0</b>	<b>86.4</b>	<b>43.5</b>	<b>3 762.8</b>	1 522.9	<b>312.1</b>	<b>1 835.0</b>	1 216.2	<b>312.6</b>	<b>1 528.8</b>	<i>216.3</i>	<b>4 285.2</b>	Q1	<b>2001/02<sup>3</sup></b>
14.6	<b>-570.0</b>	<b>9.3</b>	<b>-546.1</b>	<b>3 402.2</b>	1 565.6	<b>275.2</b>	<b>1 840.8</b>	1 225.1	<b>281.1</b>	<b>1 506.2</b>	<i>196.0</i>	<b>3 932.8</b>	Q2	
14.4	<b>385.2</b>	<b>-468.7</b>	<b>-69.1</b>	<b>3 773.6</b>	<b>1 326.9</b>	<b>409.2</b>	<b>1 736.1</b>	1 313.9	<b>262.6</b>	<b>1 576.5</b>	<i>191.0</i>	<b>4 124.2</b>	Q3	
25.9	<b>-119.2</b>	<b>671.7</b>	<b>578.4</b>	<b>4 105.2</b>	<b>1 675.7</b>	<b>389.6</b>	<b>2 065.3</b>	<b>1 430.3</b>	<b>235.6</b>	<b>1 665.9</b>	<i>59.2</i>	<b>4 563.8</b>	Q4	
26.4	80.6	417.5	<b>524.5</b>	<b>4236.3</b>	1 297.2	416.1	<b>1 713.3</b>	1 417.9	264.9	<b>1 682.9</b>	<i>77.9</i>	<b>4 344.6</b>	Q1	<b>2002/03<sup>3</sup></b>
13.0	-231.7	366.5	<b>147.8</b>	<b>3949.7</b>	1 646.9	455.5	<b>2 102.4</b>	1 274.8	281.1	<b>1 555.9</b>	<i>207.3</i>	<b>4 703.5</b>	Q2	
16.9	-259.9	342.6	<b>99.6</b>	<b>4015.1</b>	1 176.9	393.4	<b>1 570.2</b>	1 234.2	263.1	<b>1 497.3</b>	<i>214.4</i>	<b>4 302.4</b>	Q3	
30.9	-2.3	99.3	<b>127.9</b>	<b>4177.8</b>	1 316.6	388.9	<b>1 705.6</b>	1 193.1	240.1	<b>1 433.1</b>	<i>237.3</i>	<b>4 687.6</b>	Q4	

1. Unadjusted for seasonal variations.
  2. Year runs from July to June.
  3. Provisional Figures.
- Source: Central Statistics Office.

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

Period <sup>2</sup>	Agriculture	Mining	Manufacturing	Water & Electricity	Construction	Trade, Hotels & Restaurants	Transport & Comm.	Fin. & Bus. Services	
<b>1993/94</b>	Q1	136.0	1 190.0	133.9	54.1	175.3	221.6	98.0	241.2
	Q2	92.6	875.4	101.8	60.5	159.1	225.2	105.6	264.5
	Q3	93.7	924.0	87.3	59.3	179.2	210.7	102.5	308.3
	Q4	144.8	966.7	107.5	66.5	196.5	224.8	100.4	330.4
<b>1994/95</b>	Q1	112.2	1 006.4	167.1	65.9	203.0	298.8	107.9	290.9
	Q2	67.8	973.6	163.2	68.0	194.0	302.7	115.3	340.5
	Q3	94.5	1 111.7	123.3	68.6	179.8	268.8	119.4	357.6
	Q4	209.2	1 053.1	162.5	68.7	198.4	307.5	121.5	355.7
<b>1995/96</b>	Q1	189.9	1 180.5	193.5	68.5	218.7	331.3	122.5	366.3
	Q2	113.3	1 015.3	165.3	70.5	221.4	347.4	130.0	388.4
	Q3	122.1	1 080.2	164.7	64.9	195.2	354.9	122.6	426.7
	Q4	162.9	1 524.0	203.2	71.8	248.9	400.9	138.9	434.0
<b>1996/97</b>	Q1	175.0	1 856.8	248.6	76.0	275.2	447.1	126.1	433.0
	Q2	96.9	1 609.9	<b>211.0</b>	83.8	231.2	506.0	136.8	461.7
	Q3	140.5	1 834.7	178.3	77.8	241.0	375.5	148.8	421.9
	Q4	189.6	1 606.8	<b>244.7</b>	81.9	269.8	455.8	163.3	458.6
<b>1997/98<sup>4</sup></b>	Q1	146.9	1 906.6	<b>261.4</b>	84.7	272.4	482.2	161.0	492.1
	Q2	153.5	1 964.2	253.6	94.0	294.3	501.0	164.5	534.0
	Q3	200.0	1 843.6	209.3	99.9	263.8	499.7	168.8	479.3
	Q4	188.9	1 950.7	287.3	92.2	323.3	534.7	173.0	574.0
<b>1998/99<sup>4</sup></b>	Q1	153.0	2 131.0	308.2	117.6	330.0	476.2	190.6	588.6
	Q2	107.6	2 395.1	299.3	105.7	308.6	558.3	198.1	600.3
	Q3	171.7	886.4	216.9	113.1	330.3	640.9	200.1	646.9
	Q4	222.0	1 280.4	303.3	121.8	391.3	663.3	224.8	574.6
<b>1999/00<sup>4</sup></b>	Q1	<b>198.4</b>	1 934.6	375.9	122.5	395.3	674.5	239.8	700.4
	Q2	<b>133.8</b>	2 360.2	297.1	140.0	355.1	732.5	220.8	667.9
	Q3	<b>150.4</b>	1 755.5	264.7	145.1	355.1	636.9	236.0	698.1
	Q4	<b>182.7</b>	2 339.0	302.3	159.9	318.0	691.0	238.8	694.7
<b>2000/01<sup>4</sup></b>	Q1	<b>239.6</b>	2 698.0	335.2	153.5	353.2	635.3	<b>276.2</b>	762.6
	Q2	<b>184.4</b>	2 171.7	351.3	177.6	409.0	966.0	241.9	799.4
	Q3	<b>166.2</b>	2 216.5	305.4	176.5	412.7	846.2	<b>239.2</b>	798.1
	Q4	<b>165.1</b>	2 999.5	352.1	181.3	387.9	745.9	<b>300.3</b>	841.7
<b>2001/02<sup>4</sup></b>	Q1	<b>258.2</b>	2 731.7	<b>357.7</b>	183.0	265.8	974.2	<b>282.0</b>	880.9
	Q2	<b>165.7</b>	2 218.2	<b>387.2</b>	175.0	357.6	823.5	<b>275.9</b>	<b>915.4</b>
	Q3	<b>151.8</b>	2 730.5	<b>331.4</b>	189.3	543.1	955.6	<b>295.7</b>	<b>906.1</b>
	Q4	<b>216.0</b>	3 558.0	<b>327.7</b>	202.6	571.5	897.4	<b>297.1</b>	<b>941.8</b>
<b>2002/03<sup>4</sup></b>	Q1	237.7	3 114.4	376.7	222.7	468.7	977.4	294.8	985.2
	Q2	167.8	3 198.6	383.7	254.2	480.3	1 101.4	333.3	1 047.7
	Q3	186.6	2 476.0	389.6	216.3	508.6	1 106.2	333.4	1 026.4
	Q4	278.6	3 846.5	399.7	233.6	518.7	992.9	326.3	1 037.2

1. Unadjusted for seasonal variations.
  2. Year runs from July to June.
  3. Financial Intermediation Services Indirectly Measured.
  4. Provisional figures.
- Source: Central Statistics Office.

General Govt.	Soc. & Pers. 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			
370.7	130.5	<b>2 751.3</b>	-66.7	203.8	38.3	-8.1	<b>234.0</b>	<b>2 918.5</b>	Q1	<b>1993/94</b>
479.4	100.5	<b>2 464.6</b>	-69.3	204.3	41.5	-8.1	<b>237.7</b>	<b>2 633.0</b>	Q2	
431.1	106.5	<b>2 502.7</b>	-78.7	210.2	41.7	-8.1	<b>243.8</b>	<b>2 667.8</b>	Q3	
425.4	132.7	<b>2 695.6</b>	-79.9	174.4	40.0	-8.1	<b>206.3</b>	<b>2 822.0</b>	Q4	
436.8	130.5	<b>2 819.4</b>	-70.4	178.1	45.6	-8.0	<b>215.7</b>	<b>2 964.8</b>	Q1	<b>1994/95</b>
492.0	116.1	<b>2 833.1</b>	-89.3	179.5	46.0	-10.0	<b>215.5</b>	<b>2 959.3</b>	Q2	
471.1	142.3	<b>2 937.1</b>	-81.3	179.8	49.6	-11.0	<b>218.4</b>	<b>3 074.2</b>	Q3	
483.5	146.4	<b>3 106.5</b>	-94.9	205.3	56.8	-10.2	<b>251.9</b>	<b>3 263.4</b>	Q4	
488.1	147.3	<b>3 306.6</b>	-89.2	205.8	57.5	-10.8	<b>252.5</b>	<b>3 469.9</b>	Q1	<b>1995/96</b>
568.5	135.3	<b>3 155.4</b>	-92.9	208.9	69.7	-10.8	<b>267.8</b>	<b>3 330.3</b>	Q2	
513.2	152.4	<b>3 196.9</b>	-99.5	209.4	58.1	-39.6	<b>227.9</b>	<b>3 325.3</b>	Q3	
551.8	174.9	<b>3 911.2</b>	-95.8	222.2	58.7	-18.0	<b>262.9</b>	<b>4 078.4</b>	Q4	
563.0	174.7	<b>4 375.5</b>	-109.9	224.3	68.2	-18.0	<b>274.5</b>	<b>4 540.1</b>	Q1	<b>1996/97</b>
615.1	157.0	<b>4 109.4</b>	-111.1	224.9	74.8	-18.0	<b>281.7</b>	<b>4 280.0</b>	Q2	
628.4	172.4	<b>4 219.3</b>	-116.5	224.8	75.4	-18.0	<b>282.2</b>	<b>4 385.0</b>	Q3	
671.9	177.6	<b>4 320.0</b>	-133.5	299.5	72.9	-24.0	<b>348.4</b>	<b>4 535.0</b>	Q4	
704.3	173.6	<b>4 685.1</b>	-155.4	297.3	91.6	-24.0	<b>364.9</b>	<b>4 894.6</b>	Q1	<b>1997/98<sup>4</sup></b>
781.9	187.2	<b>4 928.3</b>	-180.0	296.2	93.4	-30.0	<b>359.6</b>	<b>5 107.8</b>	Q2	
689.0	188.0	<b>4 641.3</b>	-148.6	293.1	100.2	-24.0	<b>369.3</b>	<b>4 861.9</b>	Q3	
743.4	197.6	<b>5 065.1</b>	-174.4	323.1	102.6	-18.0	<b>407.7</b>	<b>5 298.3</b>	Q4	
886.8	213.1	<b>5 395.1</b>	-171.9	307.0	108.0	-24.0	<b>391.0</b>	<b>5 614.2</b>	Q1	<b>1998/99<sup>4</sup></b>
948.2	190.2	<b>5 711.3</b>	-168.5	316.7	123.8	-46.0	<b>394.5</b>	<b>5 937.3</b>	Q2	
931.4	242.1	<b>4 379.7</b>	-210.9	314.5	114.9	-20.0	<b>409.4</b>	<b>4 578.2</b>	Q3	
984.9	224.8	<b>4 991.1</b>	-179.9	481.0	121.9	-20.0	<b>582.9</b>	<b>5 394.1</b>	Q4	
966.4	241.9	<b>5 849.8</b>	-203.8	386.1	142.7	-30.0	<b>498.8</b>	<b>6 144.7</b>	Q1	<b>1999/00<sup>4</sup></b>
1 070.7	213.1	<b>6 191.1</b>	-250.4	401.1	132.9	-30.0	<b>504.0</b>	<b>6 444.7</b>	Q2	
1 055.8	275.0	<b>5 572.5</b>	-216.2	396.4	133.4	-30.0	<b>499.8</b>	<b>5 856.1</b>	Q3	
1 011.7	263.9	<b>6 202.1</b>	-208.9	381.0	133.4	-10.0	<b>504.4</b>	<b>6 497.6</b>	Q4	
1 138.8	271.2	<b>6 863.7</b>	-224.5	404.6	151.0	-50.0	<b>505.6</b>	<b>7 144.8</b>	Q1	<b>2000/01<sup>4</sup></b>
1 158.6	270.4	<b>6 730.3</b>	-265.6	409.8	165.1	-30.0	<b>544.9</b>	<b>7 009.6</b>	Q2	
1 249.9	269.2	<b>6 680.0</b>	-243.3	352.1	148.2	-30.0	<b>470.3</b>	<b>6 907.0</b>	Q3	
1 020.3	295.8	<b>7 289.9</b>	-262.8	415.7	142.5	-10.0	<b>548.2</b>	<b>7 575.2</b>	Q4	
1 261.2	302.7	<b>7 497.3</b>	-286.7	462.5	151.6	-30.0	<b>584.1</b>	<b>7 794.8</b>	Q1	<b>2001/02<sup>4</sup></b>
1 349.1	347.7	<b>7 015.3</b>	-296.1	433.4	156.5	-40.0	<b>549.9</b>	<b>7 269.2</b>	Q2	
1 356.4	288.9	<b>7 748.9</b>	-287.8	375.9	157.1	-70.0	<b>463.0</b>	<b>7 924.1</b>	Q3	
1 297.3	310.0	<b>8 619.3</b>	-302.3	385.3	270.5	-38.5	<b>617.3</b>	<b>8 934.4</b>	Q4	
1 368.6	321.8	<b>8 367.8</b>	-337.5	391.5	251.0	-41.1	<b>601.4</b>	<b>8 631.7</b>	Q1	<b>2002/03<sup>4</sup></b>
1 461.1	358.2	<b>8 786.2</b>	-346.0	385.7	390.5	-46.4	<b>729.8</b>	<b>9 170.0</b>	Q2	
1 514.7	357.6	<b>8 115.4</b>	-373.2	394.8	410.6	-44.1	<b>761.3</b>	<b>8 503.5</b>	Q3	
1 473.6	356.8	<b>9 463.9</b>	-381.9	446.7	531.3	-27.7	<b>950.3</b>	<b>10 032.3</b>	Q4	

**TABLE 1.10 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	Manufacturing	Water & Electricity	Construction	Trade, Hotels & Restaurants	Transport & Comm.	Fin. & Bus. Services
<b>1993/94</b>								
Q1	143.8	1 202.9	135.6	60.0	211.9	229.0	101.8	250.6
Q2	96.4	880.3	103.2	59.7	164.0	228.0	107.5	268.9
Q3	87.6	883.8	88.2	57.6	161.5	209.3	101.7	306.4
Q4	139.4	989.2	103.5	63.0	172.7	216.1	95.5	318.5
<b>1994/95</b>								
Q1	134.5	918.4	151.1	61.6	197.2	285.6	103.8	275.7
Q2	65.5	927.4	142.5	63.9	184.8	284.2	108.8	317.9
Q3	84.3	996.5	103.6	66.0	165.7	244.0	112.1	323.9
Q4	175.0	1 057.3	134.4	64.8	174.9	271.9	111.3	314.2
<b>1995/96</b>								
Q1	159.8	1 058.1	156.8	62.6	186.2	286.1	106.7	315.0
Q2	95.3	1 017.4	132.7	65.5	188.3	294.4	112.6	330.0
Q3	91.9	917.1	130.3	62.7	164.2	292.3	103.0	354.0
Q4	142.9	1 083.7	152.9	66.0	207.8	320.0	115.3	352.4
<b>1996/97</b>								
Q1	139.8	1 148.8	<b>173.8</b>	67.1	216.6	351.3	103.5	343.9
Q2	76.7	968.5	142.3	68.8	180.6	390.3	114.5	361.2
Q3	103.2	1 045.8	<b>119.7</b>	63.9	186.2	282.8	116.1	322.3
Q4	133.5	1 147.7	<b>158.3</b>	69.0	204.4	334.5	122.2	340.5
<b>1997/98<sup>4</sup></b>								
Q1	103.5	1 216.4	163.9	72.5	195.4	346.9	121.8	362.4
Q2	107.3	1 224.4	158.7	75.6	210.7	358.6	125.2	390.3
Q3	134.9	1 149.5	131.6	73.4	187.6	350.2	124.2	343.5
Q4	134.2	1 131.5	171.7	74.0	228.3	367.0	126.6	404.6
<b>1998/99<sup>4</sup></b>								
Q1	104.1	1 167.8	186.4	91.4	226.1	311.9	140.1	409.8
Q2	73.5	1 151.1	176.9	76.6	209.9	364.3	144.8	415.0
Q3	122.5	1 196.5	124.6	80.5	221.0	405.4	140.6	431.9
Q4	143.3	1 073.1	173.4	85.1	260.0	420.3	153.1	379.5
<b>1999/00<sup>4</sup></b>								
Q1	<b>123.7</b>	1 249.0	215.4	85.5	266.2	402.2	157.0	443.0
Q2	<b>79.6</b>	1 362.7	166.2	93.4	238.0	432.0	145.0	419.6
Q3	<b>91.2</b>	1 075.2	143.4	93.5	233.1	369.3	148.1	429.5
Q4	<b>110.2</b>	1 455.4	159.2	98.6	202.1	392.0	<b>145.5</b>	415.2
<b>2000/01<sup>4</sup></b>								
Q1	<b>143.1</b>	<b>1 688.8</b>	174.4	94.9	220.7	349.4	<b>161.0</b>	439.3
Q2	<b>113.2</b>	<b>1 325.7</b>	181.1	100.7	252.1	525.1	139.7	450.9
Q3	<b>95.7</b>	<b>1 318.9</b>	150.2	98.6	250.9	445.7	<b>136.6</b>	447.3
Q4	<b>92.5</b>	<b>1 712.5</b>	175.5	97.1	231.0	379.8	<b>168.2</b>	457.2
<b>2001/02<sup>4</sup></b>								
Q1	<b>144.7</b>	<b>1 540.7</b>	<b>176.5</b>	100.8	156.6	502.2	<b>155.9</b>	472.0
Q2	<b>87.6</b>	<b>1 213.1</b>	<b>189.4</b>	99.0	208.8	418.4	<b>151.5</b>	486.4
Q3	<b>84.5</b>	<b>1 356.0</b>	<b>161.0</b>	102.2	311.8	477.2	<b>159.5</b>	477.3
Q4	<b>116.3</b>	<b>1 755.1</b>	<b>155.6</b>	<b>103.8</b>	322.5	441.9	<b>158.5</b>	486.5
<b>2002/03<sup>4</sup></b>								
Q1	126.0	1 577.1	175.4	107.5	247.3	456.3	148.8	490.3
Q2	81.9	1 775.1	176.6	115.4	248.4	496.1	166.3	515.1
Q3	93.6	1 339.4	176.3	112.1	255.5	522.4	162.4	492.0
Q4	139.7	1 780.2	175.1	109.1	254.2	426.5	153.7	475.1

1. Unadjusted for seasonal variations.
  2. Year runs from July to June.
  3. Financial Intermediation Services Indirectly Measured.
  4. Provisional figures.
- Source: Central Statistics Office.

Gen. Govt.	Soc. & Pers. Serv.	Total Value Added	Adjustments					Total GDP	Period <sup>2</sup>	
			FISIM <sup>3</sup>	Taxes on Imports	Other taxes on products	Subsidies	Net Taxes			
383.4	135.1	<b>2 854.0</b>	-69.0	210.3	39.6	-10.7	<b>239.2</b>	<b>3 024.2</b>	Q1	<b>1993/94</b>
485.7	101.9	<b>2 495.7</b>	-70.3	206.5	42.0	-8.3	<b>240.2</b>	<b>2 665.6</b>	Q2	
428.4	105.6	<b>2 430.2</b>	-78.3	208.4	41.4	-6.0	<b>243.8</b>	<b>2 595.7</b>	Q3	
409.2	127.4	<b>2 634.4</b>	-76.9	167.4	38.5	-7.4	<b>198.4</b>	<b>2 755.9</b>	Q4	
425.0	127.4	<b>2 680.2</b>	-67.2	167.8	43.0	-11.6	<b>199.3</b>	<b>2 812.3</b>	Q1	<b>1994/95</b>
467.7	111.5	<b>2 674.2</b>	-83.8	166.1	42.6	-9.6	<b>199.2</b>	<b>2 789.6</b>	Q2	
435.0	132.5	<b>2 663.5</b>	-73.7	160.9	44.5	-6.6	<b>198.8</b>	<b>2 788.5</b>	Q3	
434.7	132.7	<b>2 871.2</b>	-83.8	178.9	49.6	-8.7	<b>219.8</b>	<b>3 007.1</b>	Q4	
442.5	132.4	<b>2 906.3</b>	-75.9	175.1	49.0	-17.2	<b>206.9</b>	<b>3 037.2</b>	Q1	<b>1995/96</b>
503.2	120.2	<b>2 859.7</b>	-77.7	174.6	58.4	-18.4	<b>214.5</b>	<b>2 996.5</b>	Q2	
444.7	131.7	<b>2 692.1</b>	-80.9	170.1	47.3	-14.4	<b>203.0</b>	<b>2 814.2</b>	Q3	
464.4	147.2	<b>3 052.5</b>	-75.7	175.5	46.4	-17.1	<b>204.8</b>	<b>3 181.6</b>	Q4	
472.1	147.4	<b>3 164.4</b>	-85.2	173.7	52.9	-16.8	<b>209.8</b>	<b>3 289.0</b>	Q1	<b>1996/97</b>
505.5	130.4	<b>2 939.0</b>	-84.8	171.5	57.1	-13.4	<b>215.3</b>	<b>3 069.5</b>	Q2	
505.0	140.0	<b>2 885.0</b>	-86.8	167.3	56.2	-11.6	<b>212.0</b>	<b>3 010.2</b>	Q3	
526.8	140.2	<b>3 177.1</b>	-96.6	216.4	52.8	-14.2	<b>255.0</b>	<b>3 335.6</b>	Q4	
541.7	136.5	<b>3 260.9</b>	-111.2	212.4	65.6	-16.4	<b>261.6</b>	<b>3 411.4</b>	Q1	<b>1997/98<sup>4</sup></b>
592.2	146.1	<b>3 389.0</b>	-127.7	210.0	66.3	-17.5	<b>258.8</b>	<b>3 520.0</b>	Q2	
515.8	143.8	<b>3 154.4</b>	-103.6	204.0	69.9	-14.4	<b>259.5</b>	<b>3 310.3</b>	Q3	
546.0	148.2	<b>3 332.2</b>	-119.4	220.9	70.2	-17.1	<b>274.0</b>	<b>3 486.9</b>	Q4	
566.5	155.4	<b>3 359.5</b>	-116.3	207.5	73.1	-19.6	<b>261.0</b>	<b>3 504.2</b>	Q1	<b>1998/99<sup>4</sup></b>
600.3	137.3	<b>3 349.8</b>	-112.6	211.3	82.7	-20.1	<b>274.0</b>	<b>3 511.1</b>	Q2	
572.0	170.0	<b>3 465.0</b>	-136.7	203.6	74.5	-14.5	<b>263.6</b>	<b>3 591.9</b>	Q3	
594.6	155.0	<b>3 437.3</b>	-114.9	306.9	77.9	-18.8	<b>366.0</b>	<b>3 688.4</b>	Q4	
596.9	160.8	<b>3 699.8</b>	-126.5	239.2	88.6	-18.6	<b>309.2</b>	<b>3 882.4</b>	Q1	<b>1999/00<sup>4</sup></b>
657.5	140.5	<b>3 734.5</b>	-154.3	246.6	81.9	-18.5	<b>310.0</b>	<b>3 890.3</b>	Q2	
630.6	177.7	<b>3 391.5</b>	-129.8	237.6	80.1	-18.0	<b>299.7</b>	<b>3 561.4</b>	Q3	
589.3	166.2	<b>3 733.8</b>	-122.3	222.6	78.1	-5.9	<b>294.9</b>	<b>3 906.4</b>	Q4	
675.4	166.7	<b>4 113.7</b>	-127.0	232.3	86.8	-28.7	<b>290.4</b>	<b>4 277.1</b>	Q1	<b>2000/01<sup>4</sup></b>
675.5	163.6	<b>3 927.7</b>	-147.2	232.1	93.6	-17.0	<b>308.7</b>	<b>4 089.1</b>	Q2	
719.8	161.2	<b>3 824.8</b>	-133.9	196.7	82.9	-16.8	<b>262.8</b>	<b>3 953.7</b>	Q3	
569.9	171.8	<b>4 055.5</b>	-140.2	227.5	78.1	-5.5	<b>300.0</b>	<b>4 215.4</b>	Q4	
696.9	173.7	<b>4 120.0</b>	-151.0	250.2	82.1	-16.2	<b>316.0</b>	<b>4 285.1</b>	Q1	<b>2001/02<sup>4</sup></b>
740.9	197.4	<b>3 792.6</b>	-154.6	232.3	84.0	-21.5	<b>294.9</b>	<b>3 932.8</b>	Q2	
737.2	162.4	<b>4 029.0</b>	-149.0	198.2	82.9	-36.9	<b>244.2</b>	<b>4 124.2</b>	Q3	
685.9	171.0	<b>4 397.1</b>	-153.4	199.6	140.4	-20.0	<b>320.0</b>	<b>4 563.7</b>	Q4	
711.8	172.5	<b>4 212.9</b>	-165.3	193.2	124.1	-20.3	<b>297.0</b>	<b>4 344.6</b>	Q1	<b>2002/03<sup>4</sup></b>
751.2	188.6	<b>4 514.8</b>	-167.2	188.0	190.6	-22.6	<b>356.0</b>	<b>4 703.5</b>	Q2	
775.4	184.9	<b>4 113.9</b>	-176.1	188.9	196.8	-21.1	<b>364.6</b>	<b>4 302.4</b>	Q3	
727.0	178.6	<b>4 419.2</b>	-172.2	206.9	246.5	-12.8	<b>440.6</b>	<b>4 687.6</b>	Q4	

**TABLE 1.11 MINERAL PRODUCTION**

Period	Copper-Nickel Matte						Diamonds (000 carats)	
	Matte (tonnes)	Copper (tonnes)	Copper <sup>1</sup> (cents)	Nickel (tonnes)	Nickel <sup>1</sup> (cents)	E.V.P. <sup>2</sup> (P'000)		
1993	50 748	21 621	78	20 132	239	338 080	14 731	
1994	51 488	22 780	135	19 041	388	444 217	15 540	
1995	49 931	21 029	133	18 672	363	558 438	16 674	
1996	53 349	23 268	102	23 294	564	735 856	17 707	
1997	42 112	20 711	103	21 053	314	758 896	20 151	
1998	36 976	19 805	74	16 758	203	456 400	19 693	
1999	39 343	19 749	71	19 258	288	558 492	20 965	
2000	45 516	19 297	83	21 899	394	800 853	24 554	
2001	41 986	19 210	72	22 453	270	665 268	26 194	
2002	45 755	21 590	72	23 896	299	859 067	28 368	
2003	51 983	24 289	...	27 400	...	1 052 264	30 371	
1998	Q1	7 391	4 039	79	3 276	245	94 201	5 061
	Q2	9 955	5 367	75	4 486	203	124 305	4 865
	Q3	7 846	4 467	75	3 310	186	96 299	4 984
	Q4	11 784	5 932	67	5 686	176	141 595	4 783
1999	Q1	8 531	4 643	63	3 813	228	109 892	5 091
	Q2	9 763	5 097	65	4 560	236	145 121	4 481
	Q3	10 655	4 991	79	5 586	319	142 772	5 421
	Q4	10 394	5 018	80	5 299	367	160 707	5 972
2000	Q1	11 386	5 414	82	5 900	468	215 589	4 750
	Q2	11 147	5 162	79	5 906	382	228 484	6 464
	Q3	10 625	4 898	85	5 658	392	204 140	7 570
	Q4	12 358	3 823	84	4 435	332	152 640	5 770
2001	Q1	9 535	4 286	80	5 180	298	160 410	6 447
	Q2	10 336	4 599	75	5 656	303	180 068	7 740
	Q3	11 162	5 216	67	5 865	249	161 597	6 777
	Q4	10 953	5 109	65	5 752	230	163 193	5 230
2002	Q1	9 418	4 340	71	5 022	282	181 221	5 910
	Q2	7 670	3 608	73	4 018	315	147 768	7 823
	Q3	13 982	6 657	...	7 233	...	260 714	6 838
	Q4	14 685	6 985	...	7 623	...	269 364	7 797
2003	Q1	7 517	3 638	...	3 842	...	140 751	5 914
	Q2	15 911	7 529	...	8 290	...	287 605	7 784
	Q3	15 233	7 109	...	8 036	...	300 143	8 653
	Q4	13 322	6 013	...	7 232	...	323 765	8 020

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

2. Expected Value of Production.

Source: Central Statistics Office and Department of Mines.

C o a l		S o d a A s h		S a l t		Period
(tonnes)	E.V.P. <sup>2</sup> (P'000)	(tonnes)	E.V.P. <sup>2</sup> (P'000)	(tonnes)	E.V.P. <sup>2</sup> (P'000)	
890 497	24 869	126 000	40 630	98 000	5 290	1993
900 298	25 508	174 222	80 840	185 986	22 133	1994
898 376	25 256	201 641	98 123	392 258	38 651	1995
765 030	20 986	117 739	52 040	107 961	11 874	1996
775 012	24 716	199 990	131 690	184 533	37 297	1997
924 008	29 804	189 700	136 511	139 805	29 645	1998
945 316	25 994	228 693	105 838	167 610	19 302	1999
946 898	29 827	190 489	121 713	184 755	32 411	2000
930 374	29 306	251 234	186 165	178 642	36 800	2001
953 081	30 023	283 400	210 000	315 100	64 911	2002
822 780	25 919	234 520	173 780	229 432	47 264	2003
219 458	6 873	48 777	34 791	30 393	6 612	Q1 1998
235 719	7 401	42 770	30 734	28 094	6 018	Q2
251 420	8 210	46 917	33 638	39 642	8 461	Q3
217 411	7 320	51 236	37 348	41 676	8 554	Q4
230 286	6 333	60 976	26 952	30 806	3 388	Q1 1999
226 705	6 234	48 925	21 625	39 253	4 317	Q2
249 868	6 870	59 302	30 967	50 199	6 388	Q3
238 457	6 557	59 490	26 294	47 352	5 209	Q4
225 736	7 110	16 172	11 983	14 867	3 062	Q1 2000
235 988	7 434	37 304	27 643	37 193	7 662	Q2
244 236	7 693	63 890	47 343	51 551	10 620	Q3
240 938	7 590	73 123	34 744	81 144	11 067	Q4
226 836	7 145	57 306	42 464	44 760	9 220	Q1 2001
229 103	7 217	49 570	36 731	26 639	5 488	Q2
246 000	7 749	69 914	51 807	53 535	11 028	Q3
228 435	7 195	74 444	55 163	53 708	11 064	Q4
231 936	7 306	72 900	54 020	82 900	17 078	Q1 2002
223 975	7 055	72 200	53 500	90 500	18 643	Q2
236 490	7 450	67 300	49 869	60 600	12 484	Q3
260 680	8 212	71 000	52 611	81 100	16 706	Q4
193 052	6 081	56 371	41 771	52 523	10 820	Q1 2003
230 307	7 255	63 244	46 864	65 730	13 540	Q2
223 714	7 048	59 104	43 796	65 492	13 492	Q3
175 707	5 535	55 801	41 349	45 687	9 412	Q4

**TABLE 1.12 SELECTED ECONOMIC INDICATORS**

	Cattle Industry <sup>1</sup>		Construct- ion <sup>2</sup>	Utilities		Telecommunications <sup>4</sup>		Transport (No. of New Private Vehicles Registered)			Tourism <sup>5</sup>
	Cattle Slaught'd	Average CDM (Kgs)	Building Plans approved (000 sq.m)	Water Consum- ption <sup>3</sup> (K Litres)	Electricity Generation <sup>4</sup> (Kwh million)	National Traffic ( <sup>000</sup> units)	Internatio- nal Traffic ( <sup>000</sup> minutes)	Cars	Light Duty Vehicles	Others	No. of Visitors
<b>1994</b>	149 585	196	253	26 535	1 381	341 200	29 890	3 182	3 078	2 714	988 657
<b>1995</b>	177 100	190	236	28 159	1 375	440 100	28 402	3 793	3 749	2 922	1 011 057
<b>1996</b>	142 245	192	177	26 052	1 449	478 000	29 583	3 704	2 609	2 365	1 071 121
<b>1997</b>	139 638	196	230	27 563	1 585	573 209	30 958	5 078	3 111	2 424	1 162 774
<b>1998</b>	146 240	193	473	32 007	1 704	694 622	44 658	7 385	5 562	2 820	1 351 798
<b>1999</b>	141 202	187	1 409	26 372	1 905	846 973	50 346	7 466	6 124	3 113	1 637 949
<b>2000</b>	147 859	196	1 251	37 888	2 065	...	55 058	6 690	4 973	3 177	2 145 370
<b>2001</b>	168 752	206	1 313	38 982	2 220	...	42 627	7 465	5 492	3 198	1 731 321
<b>2002</b>	<i>177 107</i>	<i>176</i>	...	26 428	1 656	...	...	9 313	7 006	<b>3 723</b>	...
<b>2003</b>	54 265	196	...	...	...	...	...	...	...	...	...
<b>1998</b>	<b>Q1</b>	49 288	194	76	7 579	415	...	1 401	1 032	615	318 604
	<b>Q2</b>	51 662	192	106	7 982	409	...	2 186	1 619	880	352 204
	<b>Q3</b>	33 710	191	106	8 060	584	...	2 428	1 934	913	376 153
	<b>Q4</b>	11 580	194	179	8 386	441	...	1 236	976	412	304 837
<b>1999</b>	<b>Q1</b>	41 038	193	315	8 442	447	...	2 516	1 882	887	384 322
	<b>Q2</b>	49 998	188	142	9 203	463	...	1 448	1 072	523	442 896
	<b>Q3</b>	37 619	184	144	8 727	490	...	1 885	1 486	817	386 935
	<b>Q4</b>	12 547	184	809	10 122	505	...	1 860	1 541	886	423 796
<b>2000</b>	<b>Q1</b>	20 502	189	313	10 076	500	...	1 592	1 117	710	496 163
	<b>Q2</b>	40 660	197	465	10 553	520	...	1 617	1 339	848	511 388
	<b>Q3</b>	49 658	198	166	6 357	522	...	1 814	1 210	853	630 294
	<b>Q4</b>	37 039	199	307	10 902	523	...	1 667	1 307	766	507 525
<b>2001</b>	<b>Q1</b>	47 234	203	127	10 612	534	...	1 729	1 122	687	409 874
	<b>Q2</b>	55 982	208	929	9 481	548	...	1 851	1 299	715	416 534
	<b>Q3</b>	45 015	204	121	9 252	598	...	1 867	1 457	811	453 896
	<b>Q4</b>	20 521	207	136	9 637	540	...	2 018	1 614	985	451 017
<b>2002</b>	<b>Q1</b>	20 267	106	...	10 265	547	...	2 084	1 448	784	...
	<b>Q2</b>	36 427	211	...	10 073	496	...	2 488	1 917	850	...
	<b>Q3</b>	42 667	193	...	6 090	613	...	2 346	2 005	1 042	...
	<b>Q4</b>	<i>77 746</i>	<i>194</i>	...	...	...	...	2 395	1 636	1 047	...
<b>2003</b>	<b>Q1</b>	16 409	197	...	...	...	...	...	...	...	...
	<b>Q2</b>	37 856	194	...	...	...	...	...	...	...	...
	<b>Q3</b>	...	...	...	...	...	...	...	...	...	...
	<b>Q4</b>	...	...	...	...	...	...	...	...	...	...

1. Cattle slaughtered refers to Botswana Meat Commission intake alone. CDM: Cold Dressed Mass, This is carcass prior to deboning, less offal.

2. Building plans approved applies to urban area plans only. 2001 figures exclude Francistown.

3. Water consumption only includes water consumed through Water Utilities Corporation, i.e., it excludes the Department of Water Affairs provision of village water supplies.

4. Telecommunications refers to data supplied by Botswana Telecommunications Corporation only.

5. Number of visitors refers to total arrivals excluding returning residents.

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



TABLE 1.12 SELECTED ECONOMIC INDICATORS (continued)  
ANNUAL GROWTH RATES

	Cattle Industry <sup>1</sup>		Construct- ion <sup>2</sup>	Utilities		Telecommunications <sup>4</sup>		Transport (No. of New Private Vehicles Registered)			Tourism <sup>5</sup>
	Cattle Slaught'd	Average CDM (Kgs)	Building Plans approved (000 sq.m)	Water Consum- ption <sup>3</sup> (K Litres)	Electricity Generation <sup>4</sup> (Kwh million)	National Traffic ( <sup>000</sup> units)	Internatio- nal Traffic ( <sup>000</sup> minutes)	Cars	Light Duty Vehicles	Others	No. of Visitors
1994	-24	4	26	6	0	5	7	-16	-32	-21	3
1995	18	-3	-7	-7	5	19	-6	19	22	-4	3
1996	-20	1	-25	6	9	9	4	-2	-30	-19	6
1997	-2	2	30	6	7	20	5	37	19	2	9
1998	5	-2	106	16	12	...	44	45	79	16	16
1999	-3	-3	198	-18	12	...	13	1	10	10	21
2000	5	4	-11	44	8	...	9	-10	-19	2	31
2001	14	5	5	3	8	...	-23	12	10	1	-19
2002	5	-14	...	-32	-25	...	...	25	28	16	...
2003	-69	11	...	...	...	...	...	...	...	...	...
1998	Q1	50	-2	98	18	13	...	36	38	-10	26
	Q2	13	-5	69	15	3	...	201	297	115	13
	Q3	5	-3	77	21	43	...	107	219	55	13
	Q4	-60	4	158	12	7	...	-10	8	-45	15
1999	Q1	-17	-1	316	11	8	...	80	82	44	21
	Q2	-3	-2	34	15	13	...	-34	-34	-41	26
	Q3	12	-3	36	8	-16	...	-22	-23	-11	3
	Q4	8	-5	353	21	14	...	50	58	115	39
2000	Q1	-50	-2	-1	19	12	...	40	-37	-41	29
	Q2	-19	4	229	15	12	...	-1	12	25	15
	Q3	32	8	16	-27	6	...	1	-4	-19	63
	Q4	195	8	-62	8	4	...	11	-10	-15	20
2001	Q1	130	7	-59	5	7	...	0	9	0	-17
	Q2	38	5	100	-10	5	...	6	14	-3	-19
	Q3	-9	3	-27	46	15	...	3	3	20	-5
	Q4	-45	4	-56	-12	3	...	...	21	23	29
2002	Q1	-57	-48	...	-3	3	...	...	21	29	14
	Q2	-35	1	...	6	-9	...	...	34	48	19
	Q3	-5	-6	...	-34	2	...	...	26	38	28
	Q4	279	-7	...	...	...	...	...	19	1	6
2003	Q1	-19	85	...	...	...	...	...	...	...	...
	Q2	4	-8	...	...	...	...	...	...	...	...
	Q3	...	...	...	...	...	...	...	...	...	...
	Q4	...	...	...	...	...	...	...	...	...	...

1. Cattle slaughtered refers to Botswana Meat Commission intake alone. CDM: Cold Dressed Mass, This is carcass prior to deboning, less offal.

2. Building plans approved applies to urban area plans only. 2001 figures exclude Francistown.

3. Water consumption only includes water consumed through Water Utilities Corporation, i.e., it excludes the Department of Water Affairs provision of village water supplies.

4. Telecommunications refers to data supplied by Botswana Telecommunications Corporation only.

5. Number of visitors refers to total arrivals excluding returning residents.

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

**TABLE 2.1 COST OF LIVING INDEX (November 1996 – 100.0)**

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Jan	51.7	58.3	68.3	76.1	84.0	92.8	101.3	109.1	116.4	126.1	136.2	143.9	159.5
Feb	52.0	59.1	68.8	76.7	84.7	93.5	102.2	109.4	117.5	127.0	136.4	144.1	160.9
Mar	52.5	60.2	69.4	77.1	85.7	94.4	103.2	110.3	118.9	128.2	137.6	146.0	161.6
Apr	53.0	61.5	70.7	78.1	86.5	95.2	104.1	111.7	119.7	129.8	138.2	147.8	163.8
May	53.3	62.3	71.1	79.2	87.0	96.0	105.3	112.2	120.1	130.6	140.1	148.2	164.8
Jun	53.7	63.2	71.8	79.9	88.0	97.2	105.9	112.4	120.5	131.3	140.5	148.8	167.0
Jul	54.5	63.9	73.1	80.5	88.7	97.9	106.6	112.9	120.7	133.2	141.1	153.6	166.9
Aug	55.0	64.5	73.5	81.0	89.6	98.5	106.8	113.6	123.2	133.5	141.6	155.5	167.6
Sep	55.7	65.2	73.9	81.4	90.2	99.0	107.4	113.7	124.0	133.9	142.1	156.5	167.9
Oct	56.2	65.7	74.6	81.8	90.6	99.5	107.9	114.3	124.6	135.0	142.8	157.1	168.1
Nov	56.9	66.4	75.1	82.5	91.1	100.0	108.2	114.9	124.7	135.3	143.2	158.2	168.6
Dec	57.5	67.0	75.5	82.9	91.8	100.6	108.4	115.3	125.0	135.6	143.4	158.6	168.7

Source: Central Statistics Office.

**TABLE 2.2 ANNUAL INFLATION (Percent)**

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Jan	12.0	12.7	17.2	11.4	10.4	10.5	9.1	7.7	6.7	8.3	8.0	5.7	10.8
Feb	11.3	13.7	16.5	11.5	10.5	10.3	9.4	7.0	7.4	8.1	7.4	5.7	11.6
Mar	11.3	14.6	15.4	11.1	11.1	10.2	9.3	6.9	7.8	7.8	7.3	6.1	10.6
Apr	10.7	16.1	14.9	10.5	10.8	10.1	9.3	7.3	7.2	8.4	6.5	6.9	10.8
May	10.8	16.9	14.3	11.3	9.8	10.3	9.7	6.6	7.0	8.7	7.3	5.8	11.2
Jun	11.1	17.7	13.6	11.2	10.2	10.4	9.0	6.1	7.2	8.9	7.1	5.9	12.2
Jul	12.0	17.3	14.3	10.2	10.1	10.4	8.9	5.9	6.9	10.4	5.9	8.8	8.6
Aug	11.9	17.4	13.9	10.2	10.5	9.9	8.5	6.4	8.5	8.4	6.0	9.9	7.8
Sep	12.5	17.1	13.4	10.2	10.8	9.7	8.5	5.9	9.1	8.0	6.1	10.1	7.3
Oct	12.6	16.9	13.4	9.7	10.8	9.8	8.5	5.9	9.0	8.4	5.8	10.0	7.0
Nov	12.3	16.7	13.1	9.8	10.4	9.8	8.2	6.2	8.5	8.5	5.8	10.4	6.6
Dec	12.6	16.5	12.7	9.8	10.8	9.6	7.8	6.4	8.4	8.5	5.8	11.2	6.4
<b>SIMPLE AVERAGE</b>	11.8	16.1	14.4	10.6	10.5	10.1	8.9	6.5	7.8	8.5	6.6	8.0	9.2

Source: Central Statistics Office.

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

As at end of	Weights	All Items		Non-Tradeables <sup>1</sup>		Domestic Tradeables <sup>2</sup>		Imported Tradeables		All Tradeables	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
		<b>100.00</b>		<b>29.24</b>		<b>23.79</b>		<b>46.97</b>		<b>70.76</b>	
<b>1991</b>		57.5	12.6	54.4	13.5	58.5	16.1	58.0	10.3	58.2	12.3
<b>1992</b>		67.0	16.5	62.1	14.2	69.0	17.9	67.5	16.4	68.1	16.9
<b>1993</b>		75.5	12.7	77.5	24.7	75.2	9.0	74.7	10.6	74.9	10.0
<b>1994</b>		82.9	9.8	85.0	9.8	82.0	9.2	82.4	10.3	82.3	9.9
<b>1995</b>		91.8	10.8	91.8	7.9	90.6	10.4	92.9	12.7	92.1	11.9
<b>1996</b>		100.6	9.6	100.1	9.1	100.5	10.9	100.9	8.6	100.8	9.4
<b>1997</b>		108.4	7.8	104.1	4.0	107.7	7.2	111.1	10.1	110.0	9.1
<b>1998</b>		115.3	6.4	111.7	7.3	114.1	5.9	117.8	6.0	116.6	6.0
<b>1999</b>	Dec	125.0	8.4	125.1	12.0	121.8	6.7	127.1	7.9	125.2	7.5
<b>2000</b>	Jan	126.1	8.3	125.6	9.8	122.5	7.4	128.8	8.3	126.7	8.0
	Feb	127.0	8.1	126.2	10.0	123.1	6.6	129.2	7.5	127.2	7.2
	Mar	128.2	7.8	126.7	9.8	126.8	8.4	130.2	6.7	129.1	7.3
	Apr	129.8	8.4	127.1	9.8	127.3	8.2	133.1	8.0	131.2	8.0
	May	130.6	8.7	128.5	10.9	127.6	7.7	133.8	8.4	131.7	8.1
	Jun	131.3	8.9	129.3	11.9	127.9	7.6	134.5	8.3	132.3	8.1
	Jul	133.2	10.4	134.3	15.8	128.1	7.6	135.2	8.5	132.8	8.2
	Aug	133.5	8.4	134.8	9.4	128.4	7.1	135.5	8.2	133.1	7.8
	Sep	133.9	8.0	136.0	9.3	128.6	7.0	135.4	7.2	133.1	7.1
	Oct	135.0	8.4	136.2	8.9	128.9	7.1	137.4	8.3	134.6	7.9
	Nov	135.3	8.5	136.3	9.0	129.2	6.9	137.9	8.7	135.0	8.1
	Dec	135.6	8.5	136.4	9.1	129.5	6.3	138.2	8.8	135.3	7.9
<b>2001</b>	Jan	136.2	8.0	136.8	8.9	129.9	6.0	139.1	8.0	136.0	7.4
	Feb	136.4	7.4	136.8	8.4	130.6	6.1	139.2	7.8	136.3	7.2
	Mar	137.6	7.3	137.3	8.4	133.2	5.0	140.0	7.6	137.7	6.7
	Apr	138.2	6.5	137.6	8.3	133.9	5.2	140.7	5.7	138.4	5.5
	May	140.1	7.3	143.2	11.4	134.6	5.5	141.3	5.6	139.1	5.6
	Jun	140.5	7.1	143.7	11.2	135.0	5.5	141.6	5.3	139.4	5.4
	Jul	141.1	5.9	143.9	7.2	135.3	5.7	142.5	5.4	140.0	5.5
	Aug	141.6	6.0	144.0	6.8	135.6	5.6	143.3	5.7	140.6	5.7
	Sep	142.1	6.1	145.1	6.7	135.8	5.6	143.7	6.1	140.9	5.9
	Oct	142.8	5.8	146.5	7.5	136.1	5.6	144.2	4.9	141.4	5.1
	Nov	143.2	5.8	146.8	7.7	136.9	6.0	144.5	4.8	141.9	5.1
	Dec	143.4	5.8	147.0	7.7	137.1	5.9	144.7	4.6	142.1	5.1
<b>2002</b>	Jan	143.9	5.7	148.2	8.3	137.7	6.0	144.7	4.0	142.4	4.7
	Feb	144.1	5.7	148.4	8.4	138.5	6.0	144.6	3.8	142.5	4.6
	Mar	146.0	6.1	149.0	8.5	143.0	7.4	145.5	3.9	144.7	5.1
	Apr	147.8	6.9	153.0	11.2	145.0	8.3	145.9	3.7	145.7	5.2
	May	148.2	5.8	153.1	7.0	145.6	8.2	146.3	3.5	146.2	5.1
	Jun	148.8	5.9	153.6	6.9	146.0	8.2	147.0	3.8	146.8	5.3
	Jul	153.6	8.8	156.3	8.6	152.6	12.8	152.0	6.6	152.4	8.7
	Aug	155.5	9.9	157.6	9.4	154.9	14.3	154.0	7.5	154.5	9.8
	Sep	156.5	10.1	158.5	9.2	155.9	14.8	154.9	7.8	155.4	10.2
	Oct	157.1	10.0	158.6	8.3	156.6	15.0	155.7	8.0	156.2	10.4
	Nov	158.2	10.4	160.8	9.6	157.7	15.2	156.3	8.1	157.0	10.5
	Dec	158.6	11.2	161.4	9.8	158.0	15.2	156.5	8.2	157.2	10.6
<b>2003</b>	Jan	159.5	10.8	163.3	10.2	159.4	15.8	156.6	8.2	157.8	10.7
	Feb	160.9	11.6	164.0	10.5	160.6	16.0	158.4	9.5	159.4	11.7
	Mar	161.6	10.6	165.0	10.7	161.7	13.1	158.8	9.2	160.0	10.5
	Apr	163.8	10.8	166.1	8.6	163.7	12.9	161.8	10.9	162.7	11.6
	May	164.8	11.2	166.6	8.8	165.0	13.3	163.0	11.4	163.9	12.0
	Jun	167.0	12.2	173.2	12.7	165.5	13.3	163.6	11.3	164.5	12.0
	Jul	166.9	8.6	173.3	10.9	165.4	8.4	163.3	7.5	164.2	7.8
	Aug	167.6	7.8	173.3	10.0	167.0	7.8	163.7	6.3	165.1	6.8
	Sep	168.0	7.3	173.7	9.6	167.9	7.7	163.9	5.8	165.5	6.5
	Oct	168.1	7.0	173.7	9.5	168.0	7.3	163.9	5.2	165.6	5.9
	Nov	168.6	6.6	174.4	8.4	167.6	6.3	164.8	5.4	166.0	5.7
	Dec	168.7	6.4	174.6	8.2	167.6	6.1	165.1	5.5	166.2	5.7

1. Non-tradeables comprises mainly services.  
 2. Domestic tradeables are goods produced in Botswana.  
 Source: Central Statistics Office.

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

Subgroups		Food	Alcohol and Tobacco	Clothing and Footwear	Housing	Fuel and Power	Furniture etc.	Household Operations	Health, Personal Care	Transport etc.	Leisure
As at end of	Weights <sup>3</sup>	25.5	13.5	5.8	12.2	2.6	5.1	3.9	5.7	19.7	1.6
<b>1991</b>		55.8	60.8	52.9	56.7	80.1	57.8	60.3	52.2	57.4	66.4
<b>1992</b>		66.8	69.6	65.1	66.7	83.5	65.8	71.4	58.0	66.0	76.8
<b>1993</b>		72.9	75.4	74.5	75.0	89.7	72.0	76.7	86.6	75.6	80.7
<b>1994</b>		80.7	81.9	83.7	83.3	94.2	78.4	84.8	90.6	85.0	89.5
<b>1995</b>		89.7	91.7	91.9	90.4	93.8	93.3	93.0	94.5	94.1	95.2
<b>1996<sup>3</sup></b>		100.7	100.3	101.1	100.0	103.5	101.6	100.4	100.4	100.5	99.6
<b>1997</b>		109.9	111.2	109.7	103.5	105.4	110.4	110.0	104.7	108.1	103.2
<b>1998</b>		116.0	122.5	113.5	110.2	106.3	116.0	118.2	107.7	113.2	107.4
<b>1999</b>		122.1	134.9	117.4	126.0	118.5	123.7	129.2	116.8	123.2	109.8
<b>2000</b>	Jan	122.7	134.9	117.8	126.2	125.4	124.1	129.4	117.5	126.9	110.2
	Feb	124.0	136.3	118.3	127.0	125.7	124.3	130.7	117.9	127.5	110.3
	Mar	125.0	140.8	118.6	127.7	125.9	124.6	133.3	117.9	127.6	110.8
	Apr	126.5	141.9	118.1	127.8	133.2	129.1	133.6	117.9	131.5	110.4
	May	126.9	142.9	118.6	128.7	135.1	129.6	133.8	118.0	134.3	109.8
	Jun	127.3	143.3	118.7	129.3	135.2	130.0	136.7	118.6	135.3	109.3
	Jul	128.0	143.6	118.9	140.7	137.0	130.6	137.4	119.1	135.6	109.7
	Aug	127.9	144.1	119.1	141.6	137.8	131.9	137.7	119.7	135.6	110.9
	Sep	127.3	144.4	119.3	142.7	137.8	132.7	140.6	119.9	136.7	111.3
	Oct	127.4	145.4	119.5	142.8	145.8	133.0	141.1	120.5	141.0	111.3
	Nov	127.2	146.7	120.4	143.0	145.3	133.5	141.4	120.6	141.1	111.9
	Dec	127.1	146.9	120.6	143.0	145.2	134.4	141.9	120.7	142.2	111.3
<b>2001</b>	Jan	127.5	147.0	120.8	143.0	145.6	134.5	142.4	120.7	144.0	111.5
	Feb	128.2	147.7	121.2	143.7	145.4	134.7	143.0	120.9	142.7	111.3
	Mar	128.4	153.8	122.0	144.6	144.9	134.7	143.6	120.9	142.4	112.4
	Apr	128.5	155.3	122.6	144.9	144.9	135.4	143.5	121.2	143.9	113.4
	May	129.1	156.4	123.0	155.6	144.9	135.6	143.8	122.6	144.3	114.3
	Jun	129.3	156.8	123.2	156.1	146.7	136.0	147.4	122.7	144.4	114.6
	Jul	129.8	157.3	123.7	156.2	147.8	136.4	147.5	122.8	145.8	114.6
	Aug	130.1	157.5	124.5	156.4	148.9	136.7	148.1	123.1	146.8	115.5
	Sep	130.3	158.4	124.7	157.8	149.5	136.8	150.0	123.7	147.0	115.7
	Oct	131.4	158.2	125.0	157.9	149.7	137.0	151.1	123.7	148.7	116.0
	Nov	131.9	158.9	125.8	158.1	149.5	137.5	152.4	123.9	149.0	116.3
	Dec	132.3	158.9	125.7	158.7	149.5	136.7	153.2	123.8	149.0	116.0
<b>2002</b>	Jan	132.9	159.2	125.9	159.0	149.5	137.5	153.8	124.1	148.2	117.5
	Feb	133.4	159.6	126.2	159.0	149.4	139.7	154.6	124.4	146.9	117.8
	Mar	135.0	165.1	126.5	160.3	149.4	139.5	155.1	124.4	148.5	118.1
	Apr	136.3	166.8	126.7	168.8	149.5	139.8	155.5	125.0	148.5	119.6
	May	136.9	167.0	127.0	169.0	149.6	141.5	155.5	125.2	148.6	120.2
	Jun	137.8	167.1	127.4	169.1	151.5	141.7	157.1	127.1	148.6	120.3
	Jul	143.9	174.9	128.4	171.0	160.6	142.9	159.7	129.4	153.7	121.6
	Aug	146.6	178.0	129.6	172.2	162.9	143.8	161.9	131.1	154.9	123.0
	Sep	147.9	179.0	130.2	173.8	163.2	144.1	164.5	131.8	154.9	123.6
	Oct	149.4	179.1	130.5	174.1	163.6	144.6	164.5	132.1	155.0	123.8
	Nov	150.7	179.3	130.8	174.3	163.2	144.8	165.1	132.6	164.7	124.1
	Dec	151.2	179.0	130.9	175.4	163.0	145.6	166.8	133.0	164.6	124.2
<b>2003</b>	Jan	152.3	179.4	130.9	175.9	161.6	146.2	167.0	137.6	157.5	125.0
	Feb	153.5	180.2	130.8	176.3	161.8	146.7	167.5	137.9	161.6	126.1
	Mar	154.7	181.2	131.1	176.8	161.3	147.0	168.2	137.8	161.6	126.1
	Apr	157.3	183.4	132.2	177.0	160.9	147.6	168.9	140.7	166.2	127.1
	May	158.7	184.7	132.9	178.2	162.3	147.7	170.4	141.0	166.9	127.0
	Jun	159.6	184.7	134.8	191.9	161.2	147.9	170.4	141.3	168.0	126.5
	Jul	159.6	184.7	134.9	192.2	158.8	148.3	170.7	141.5	166.8	126.5
	Aug	160.1	187.1	134.8	192.2	158.9	148.9	171.7	141.6	166.9	126.4
	Sep	160.3	188.3	135.2	193.0	158.7	149.4	173.0	141.7	166.9	126.5
	Oct	159.7	188.7	135.4	193.0	158.4	150.0	172.9	141.6	168.3	126.5
	Nov	159.8	188.5	135.6	194.0	159.7	150.4	173.2	142.0	170.2	126.6
	Dec	160.1	188.2	135.8	194.7	159.8	150.7	174.2	142.1	170.2	126.7

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

Source: Central Statistics Office.

Education	Other	All Items Index	Annual Inflation	Monthly Change	Town Index <sup>1</sup>	Urban Village Index <sup>1</sup>	Rural Index <sup>2</sup>	Annual Inflation			Subgroups	
								Town	Urban Village	Rural		
3.8	0.6	100.0	%	%				%	%	%	Weights <sup>3</sup>	As at end of
55.1	57.9	57.5	12.6	1.0	57.5	55.1	57.5	13.3	...	11.3		1991
60.1	68.5	67.0	16.5	0.9	66.6	60.1	67.7	15.8	...	17.9		1992
76.4	73.1	75.5	12.7	0.5	74.9	76.4	76.4	12.5	...	12.8		1993
81.6	85.0	82.9	9.8	0.5	83.0	81.6	82.7	10.8	...	8.2		1994
91.0	93.3	91.8	10.8	0.8	92.2	91.0	91.2	11.1	...	10.2		1995
100.0	100.6	100.6	9.6	0.6	100.8	100.5	100.7	9.3	...	10.4		<sup>3</sup> 1996
105.2	106.7	108.4	7.8	0.2	107.9	109.1	108.6	7.0	8.6	7.8		1997
123.9	119.7	115.3	6.4	0.3	115.2	115.5	115.0	6.8	5.9	5.9		1998
141.0	128.6	125.0	8.4	0.2	125.5	124.6	124.0	8.9	7.9	7.8		1999
141.8	128.7	126.1	8.3	0.9	126.6	126.2	125.2	8.9	8.2	7.6	Jan	2000
143.0	129.9	127.0	8.1	0.7	127.0	128.1	125.5	8.1	8.8	7.0	Feb	
143.0	133.4	128.2	7.8	0.9	128.7	128.1	126.6	8.1	8.0	7.3	Mar	
143.0	133.9	129.8	8.4	1.2	129.9	129.8	129.4	8.2	8.6	8.4	Apr	
143.0	135.4	130.6	8.7	0.6	130.7	130.6	130.5	8.6	8.9	9.0	May	
143.6	135.6	131.3	8.9	0.5	131.3	131.2	131.3	8.8	9.0	9.4	Jun	
143.6	133.3	133.2	10.4	1.5	134.0	131.9	131.1	11.0	9.2	8.7	Jul	
143.2	134.0	133.5	8.4	0.2	134.3	132.4	131.2	8.7	7.8	7.3	Aug	
143.2	134.3	133.9	8.0	0.3	134.6	132.7	131.7	8.2	7.2	6.7	Sep	
143.2	134.3	135.0	8.4	0.8	135.7	133.8	133.0	8.6	7.7	7.3	Oct	
143.2	134.5	135.3	8.5	0.2	136.0	134.0	133.5	8.7	7.7	7.7	Nov	
143.2	134.5	135.6	8.5	0.2	136.3	134.4	133.7	8.6	7.9	7.8	Dec	
145.4	134.5	136.2	8.0	0.4	136.8	135.4	134.2	8.0	7.3	7.2	Jan	2001
145.6	134.9	136.4	7.4	0.1	137.2	135.5	134.1	8.0	5.8	6.9	Feb	
147.6	137.6	137.6	7.3	0.9	138.4	136.4	135.3	7.5	6.5	6.9	Mar	
147.6	137.2	138.2	6.5	0.4	139.0	137.1	135.9	7.0	5.6	5.0	Apr	
147.7	137.5	140.1	7.3	1.4	141.5	138.6	136.8	8.3	6.1	4.9	May	
147.7	138.1	140.5	7.1	0.3	141.9	138.9	137.3	8.1	5.9	4.6	Jun	
147.8	137.5	141.1	5.9	0.4	142.3	139.6	138.3	6.2	5.8	5.5	Jul	
147.6	138.1	141.5	6.0	0.3	142.7	140.3	138.9	6.3	6.0	5.9	Aug	
147.6	138.3	142.1	6.1	0.4	143.3	140.7	139.4	6.5	6.0	5.9	Sep	
147.6	138.5	142.8	5.8	0.5	144.0	141.6	139.8	6.1	5.8	5.2	Oct	
147.6	139.1	143.2	5.8	0.3	144.4	142.1	140.6	6.2	6.1	5.4	Nov	
147.6	139.3	143.4	5.8	0.1	144.5	142.1	141.0	6.0	5.7	5.5	Dec	
158.2	139.4	143.9	5.7	0.3	145.0	142.7	141.5	6.0	5.4	5.5	Jan	2002
158.2	145.9	144.1	5.7	0.1	145.1	143.1	141.7	5.8	5.6	5.7	Feb	
158.5	151.8	146.0	6.1	1.3	147.1	144.6	143.5	6.3	6.0	6.1	Mar	
158.5	152.2	147.8	6.9	1.2	149.4	145.7	144.5	7.5	6.3	6.4	Apr	
158.5	152.4	148.2	5.8	0.3	149.8	146.2	145.4	5.9	5.4	6.3	May	
158.5	153.9	148.8	5.9	0.4	150.4	146.6	145.7	6.0	5.5	6.1	Jun	
164.0	158.4	153.6	8.8	3.2	155.4	151.3	149.8	9.2	8.4	8.3	Jul	
165.0	162.8	155.5	9.9	1.2	157.2	153.1	152.8	10.2	9.1	10.0	Aug	
164.8	162.9	156.5	10.1	0.6	158.0	154.4	153.6	10.3	9.7	10.1	Sep	
164.8	162.9	157.1	10.0	0.4	158.7	156.4	153.9	10.2	9.4	10.0	Oct	
164.8	171.7	158.2	10.4	0.7	159.5	157.2	154.2	10.4	10.7	9.6	Nov	
164.8	172.0	158.6	10.6	0.3	159.6	157.9	154.9	10.4	11.1	9.8	Dec	
173.1	176.2	159.5	10.8	0.6	160.7	158.7	155.3	10.8	11.2	9.7	Jan	2003
173.1	173.4	160.9	11.6	0.9	161.9	160.1	157.3	11.6	11.9	11.0	Feb	
177.9	173.5	161.6	10.6	0.4	162.4	161.1	158.4	10.4	11.4	10.3	Mar	
177.9	176.8	163.8	10.8	1.4	164.5	163.6	160.4	10.1	12.3	11.0	Apr	
177.7	176.9	164.8	11.2	0.6	165.5	164.7	161.8	10.5	12.7	11.3	May	
177.7	178.6	167.0	12.2	1.3	167.9	166.8	163.0	11.6	13.8	11.9	Jun	
177.7	179.1	166.9	8.6	-0.1	167.8	166.6	163.0	8.0	10.1	8.8	Jul	
177.7	180.0	167.6	7.8	0.4	168.6	166.8	163.8	7.2	8.9	7.2	Aug	
177.7	178.8	167.9	7.3	0.2	169.1	167.3	164.0	7.0	8.3	6.8	Sep	
177.7	178.8	168.1	7.0	0.1	169.6	166.3	164.1	6.9	6.3	6.7	Oct	
177.7	178.9	168.6	6.6	0.3	170.2	166.6	164.4	6.7	5.9	6.7	Nov	
177.7	179.1	168.7	6.4	0.1	170.4	166.9	164.8	6.8	5.6	6.4	Dec	

**TABLE 2.5 EMPLOYEE AVERAGE MONTHLY CASH EARNINGS BY SECTOR, ECONOMIC ACTIVITY AND CITIZENSHIP<sup>1</sup>**  
**(Pula)**

	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>A. Citizens</b>									
<b>Private and Parastatal</b>	<b>695</b>	<b>678</b>	<b>815</b>	<b>871</b>	<b>1 067</b>	<b>1 243</b>	<b>1 605</b>	<b>1 414</b>	<b>1 560</b>
Agriculture	233	276	267	291	346	383	434	409	563
Mining and quarrying	1 121	1 170	1 238	1 354	1 950	2 249	3 010	2 423	3 206
Manufacturing	551	570	617	633	632	785	1 096	835	849
Electricity and water	1 303	1 311	1 371	1 857	2 043	3 166	3 616	3 525	4 517
Construction	572	595	656	794	754	776	1 006	917	997
Commerce	469	565	604	623	867	953	1 001	1 179	989
Transport and communication	1 108	1 159	1 251	1 255	1 725	2 318	2 689	2 616	3 510
Finance and business services	1 253	1 250	1 301	1 348	1 593	1 979	2 164	2 251	3 056
Community and personal services	640	775	808	912	1 249	1 413	1 669	1 660	1 998
Education	1 533	1 594	1 617	1 889	1 983	2 261	3 069	2 775	2 895
Local Government	833	877	947	964	1 190	1 496	1 732	1 948	1 866
Central Government	1 016	1 067	1 134	1 170	1 566	1 733	2 001	2 232	2 804
<b>Total – Citizens</b>	<b>799</b>	<b>878</b>	<b>923</b>	<b>969</b>	<b>1 251</b>	<b>1 428</b>	<b>1 546</b>	<b>1 723</b>	<b>1 973</b>
<b>B. Non-Citizens</b>									
Private and Parastatal	3 123	3 311	3 531	3 779	4 906	5 257	5 424	5 865	6 655
Local Government	2 611	2 657	2 915	3 207	3 927	5 091	4 968	6 018	7 538
Central Government	2 560	2 646	2 808	3 303	3 623	5 292	5 391	6 073	6 342
<b>Total – Non-Citizens</b>	<b>3 019</b>	<b>3 180</b>	<b>3 405</b>	<b>3 680</b>	<b>4 627</b>	<b>5 260</b>	<b>5 410</b>	<b>5 907</b>	<b>6 601</b>
<b>C. ALL SECTORS</b>	<b>948</b>	<b>1 004</b>	<b>1 076</b>	<b>1 121</b>	<b>1 430</b>	<b>1 680</b>	<b>1 742</b>	<b>1 945</b>	<b>2 217</b>

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

**TABLE 2.6 MINIMUM HOURLY WAGE RATES<sup>1</sup>**  
**(Thebe)**

<b>Private and Parastatals</b>	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Building, construction, exploration and quarrying	125	125	135	145	159	175	190	205	225	240	260
Manufacturing, service and repair trades	125	125	135	145	159	175	190	205	225	240	260
Wholesale distributive trades	119	119	129	139	152	165	180	205	225	240	260
Retail distributive trades	112	112	121	131	143	155	170	185	205	215	230
Hotel, catering and entertainment trades	125	125	135	145	159	175	190	205	225	240	260
Garage, motor trades and road transport	125	125	135	145	159	175	190	205	225	240	260
Nightwatchmen in all sectors	104	104	113	123	135	150	165	180	200	210	220
Security guards employed by security companies <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	260

1. Rates are effective beginning of May for all but two years, 1999 and 2000, for which the effective date is beginning of July.  
 2. New category. The legal definition of security guards employed by security companies differs from that of nightwatchmen.  
 Source: Central Statistics Office.

**TABLE 2.7 COMPENSATION OF EMPLOYEES BY INDUSTRY (CURRENT PRICES)**  
(P million)

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

1. Year runs from July to June.

2. Provisional Figures.

Source: Central Statistics Office.

**TABLE 2.8 TOTAL NUMBER OF PAID EMPLOYEES BY SEX, SECTOR AND ECONOMIC ACTIVITY (ESTIMATES)<sup>1</sup>**

	1996			1997			1998			1999		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Private and Parastatal</b>	<b>94 086</b>	<b>53 612</b>	<b>147 698</b>	<b>96 461</b>	<b>53 086</b>	<b>149 547</b>	<b>90 000</b>	<b>49 485</b>	<b>139 485</b>	<b>90 537</b>	<b>50 042</b>	<b>140 579</b>
Agriculture	3 595	928	4 523	3 350	1 132	4 482	2 921	1 079	4 000	2 996	1 022	4 018
Mining and quarrying	7 829	521	8 350	7 965	420	8 385	8 221	447	8 668	7 835	582	8 417
Manufacturing	13 666	10 017	23 683	13 781	10 202	23 983	12 205	11 833	24 038	11 210	11 981	23 191
Electricity and water	2 327	344	2 671	2 449	368	2 817	2 288	373	2 661	2 230	404	2 634
Construction	19 899	2 656	22 555	21 161	1 992	23 153	20 190	2 296	22 486	22 460	3 077	25 537
Commerce	20 799	24 945	45 744	22 079	24 037	46 116	22 867	20 195	43 062	23 224	19 971	43 195
Transport and communication	6 882	1 899	8 781	6 913	2 149	9 062	6 390	2 578	8 968	7 083	1 503	8 586
Finance and business services	11 241	6 347	17 588	11 190	6 539	17 729	10 797	6 135	16 932	9 550	6 542	16 092
Community and personal services	5 994	3 852	9 846	5 729	4 211	9 940	1 679	2 241	3 920	1 347	2 526	3 873
Education	1 854	2 103	3 957	1 844	2 036	3 880	2 442	2 308	4 750	2 602	2 434	5 036
of which: Private	83 959	50 021	133 980	86 393	49 367	135 760	80 436	45 441	125 877	80 424	46 589	127 013
Parastatal	10 127	3 591	13 718	10 068	3 719	13 787	9 564	4 044	13 608	10 113	3 456	13 569
<b>Central Government<sup>2</sup></b>	<b>39 147</b>	<b>30 930</b>	<b>70 077</b>	<b>39 970</b>	<b>31 478</b>	<b>71 448</b>	<b>45 175</b>	<b>36 624</b>	<b>81 799</b>	<b>43 600</b>	<b>41 340</b>	<b>84 940</b>
of which: Education <sup>3</sup>	8 069	16 399	24 468	8 408	16 807	25 215	10 569	19 743	30 312	10 165	21 708	31 873
Other	31 078	14 531	45 609	31 562	14 671	46 233	34 606	16 881	51 487	33 435	19 632	53 067
<b>Local Government</b>	<b>10 597</b>	<b>5 744</b>	<b>16 341</b>	<b>10 289</b>	<b>6 266</b>	<b>16 555</b>	<b>11 523</b>	<b>6 694</b>	<b>18 217</b>	<b>12 374</b>	<b>6 556</b>	<b>18 930</b>
<b>TOTAL ALL SECTORS</b>	<b>143 830</b>	<b>90 286</b>	<b>234 116</b>	<b>146 720</b>	<b>90 830</b>	<b>237 550</b>	<b>146 698</b>	<b>92 803</b>	<b>239 501</b>	<b>146 511</b>	<b>97 938</b>	<b>244 449</b>

1. Based on surveys of Formal Sector Employment. Estimates are from surveys carried out in March. They exclude working proprietors and unpaid family workers.

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

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

Source: Central Statistics Office.



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

**TABLE 3.1 MONETARY SURVEY: MONTHLY BALANCES**  
**(P million)**

As at end of	2002	2003					
	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>1. NET FOREIGN ASSETS</b>	31 143.3	31 376.3	29 431.3	28 607.6	27 252.9	29 998.2	28 386.4
a) Total Foreign Assets	31 474.7	31 632.3	29 810.9	28 990.9	27 568.6	30 429.7	28 794.1
Bank of Botswana( BoB)	29 926.4	29 797.2	28 354.6	27 251.3	26 085.2	28 891.9	27 287.6
(i) Holdings of SDRs	241.8	243.0	231.7	231.2	215.9	237.1	225.9
(ii) Assets at the IMF	175.5	175.9	167.4	166.7	167.0	183.0	170.9
(iii) Other Foreign Exchange Reserves <sup>1</sup>	29 509.0	29 378.3	27 955.5	26 853.4	25 702.3	28 471.8	26 890.8
Commercial Banks	1 548.3	1 835.1	1 456.3	1 739.6	1 483.4	1 537.8	1 506.4
b) Total Foreign Liabilities of Commercial banks	331.4	255.9	379.6	383.3	315.7	431.5	407.6
(i) Deposit Liabilities to Non-residents	173.4	159.3	207.5	208.3	197.9	284.8	215.0
(ii) Foreign Liabilities of Commercial banks	158.1	96.6	172.1	175.0	117.8	146.6	192.6
<b>2. DOMESTIC ASSETS</b>	-9 977.6	-9 532.1	-8 270.0	-8 362.0	-5 946.4	-7 655.0	-7 488.5
a) Net Claims on Govt.	-16 605.1	-15 996.8	-14 919.9	-14 931.1	-12 614.3	-14 328.6	-14 328.7
(i) Central Govt. Deposits <sup>2</sup>	16 605.1	15 996.8	14 919.9	14 933.7	12 615.7	14 328.6	14 329.8
(ii) Claims on Central Govt.	-	-	-	-	-	-	-
(iii) Claims on Other Levels of Govt.	-	-	-	2.6	1.4	-	1.1
b) Claims on Parastatals	462.0	448.3	422.8	425.1	449.4	427.5	380.5
c) Claims on Private Sector	6 165.5	6 016.4	6 227.1	6 144.0	6 218.5	6 246.1	6 459.7
<b>3. OTHER ITEMS (NET) of which:</b>	-5 966.7	-5 925.6	-4 820.7	-4 490.0	-3 659.2	-4 929.9	-4 337.6
a) Capital and Reserves	5 176.9	5 265.6	4 577.5	4 444.0	3 432.8	5 336.4	4 238.3
(i) Official Reserves	4 074.8	4 119.2	3 391.8	3 222.4	2 171.5	4 042.5	3 124.9
(ii) Commercial Banks	1 102.1	1 146.4	1 185.7	1 221.6	1 261.3	1 293.9	1 113.5
b) Valuation Adjustment (including unsecured liabilities) <sup>3</sup>	-11 143.6	-11 191.2	-9 398.2	-8 934.0	-7 091.9	-10 266.3	-8 575.9
<b>4. MONETARY AGGREGATES</b>							
a) Currency Outside Banks	469.7	506.3	547.7	555.5	558.2	570.3	577.4
b) Demand Deposits	1 878.4	2 047.4	2 483.2	2 162.8	2 465.9	2 436.7	2 186.5
c) Call, Savings, Notice and Time Deposits	5 393.0	5 936.5	5 876.3	5 661.3	6 230.1	6 010.8	5 696.7
d) BoBCs	5 920.4	5 809.8	5 862.2	5 744.0	7 083.0	6 920.9	6 845.3
e) Foreign Currency Accounts	1 537.5	1 618.6	1 571.3	1 632.0	1 310.1	1 474.6	1 254.5
<b>5. MEMORANDUM ITEMS</b>							
a) M1 (currency outside banks plus demand deposits)	2 348.1	2 553.7	3 030.8	2 718.4	3 024.2	3 007.0	2 763.8
b) M2 (M1 plus call, savings, notice and time deposits)	7 741.1	8 490.2	8 907.1	8 379.7	9 254.3	9 017.8	8 460.5
c) M3 (M2 plus BoBCs) <sup>4</sup>	13 661.5	14 300.0	14 769.3	14 123.7	16 337.3	15 938.7	15 305.8
d) M4 (M3 plus FCAs)	15 199.0	15 918.7	16 340.7	15 755.6	17 647.3	17 413.3	16 560.4
e) Reserve Money <sup>5</sup>	814.6	861.7	748.7	1 005.4	879.8	1 108.2	955.4
(i) Currency Outside Banks	469.7	506.3	547.7	555.5	558.2	570.3	577.4
(ii) Commercial Banks' Cash and Deposits with BoB	344.9	355.5	201.1	449.8	321.5	537.8	378.0
f) Money Multiplier <sup>6</sup>	18.7	18.5	21.8	15.7	20.1	15.7	17.3

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

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

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

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

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

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

Source: Bank of Botswana and commercial banks.

2003						As at end of
Jul	Aug	Sep	Oct	Nov	Dec	
27 504.9	26 829.0	26 506.6	26 550.6	24 057.7	25 060.2	<b>1. NET FOREIGN ASSETS</b>
27 816.5	27 404.8	26 889.4	26 850.8	24 420.9	25 481.1	a) Total Foreign Assets
26 110.9	25 779.5	25 448.5	25 239.4	22 753.6	23 717.0	Bank of Botswana( BoB)
224.1	222.5	223.7	220.2	211.1	219.2	(i) Holdings of SDRs
199.4	187.8	188.5	215.1	190.2	197.4	(ii) Assets at the IMF
25 687.4	25 369.2	25 036.3	24 804.1	22 352.3	23 300.4	(iii) Other Foreign Exchange Reserves <sup>1</sup>
1 705.6	1 625.3	1 440.9	1 611.4	1 667.4	1 764.2	Commercial Banks
311.6	575.8	382.7	300.2	363.2	421.0	b) Total Foreign Liabilities of Commercial banks
176.0	194.8	173.2	176.5	188.7	212.3	(i) Deposit Liabilities to Non-residents
135.6	381.0	209.5	123.7	174.5	208.7	(ii) Foreign Liabilities of Commercial banks
-5 850.6	-4 468.2	-4 455.3	-3 536.5	-2 306.4	-3 388.5	<b>2. DOMESTIC ASSETS</b>
-12 759.0	-11 546.9	-11 683.1	-10 780.8	-9 576.6	-10 677.4	a) Net Claims on Govt.
12 760.0	11 547.7	11 683.1	10 780.8	9 576.6	10 677.7	(i) Central Govt. Deposits <sup>2</sup>
-	-	-	-	-	-	(ii) Claims on Central Govt.
1.0	0.8	0.1	-	-	0.2	(iii) Claims on Other Levels of Govt.
453.9	479.2	459.0	416.0	410.4	381.1	b) Claims on Parastatals
6 454.5	6 599.5	6 768.7	6 828.3	6 859.7	6 907.9	c) Claims on Private Sector
-4 204.2	-4 141.4	-3 989.7	-3 962.6	-3 434.1	-4 378.1	<b>3. OTHER ITEMS (NET) of which:</b>
4 059.2	3 989.5	3 910.6	3 871.8	3 568.3	4 075.8	a) Capital and Reserves
2 907.1	2 784.4	2 710.2	2 637.6	2 298.7	2 730.0	(i) Official Reserves
1 152.1	1 205.1	1 200.4	1 234.2	1 269.6	1 345.8	(ii) Commercial Banks
-8 263.4	-8 131.0	-7 900.3	-7 834.4	-7 002.5	-8 453.9	b) Valuation Adjustment (including unsegregated liabilities) <sup>3</sup>
553.6	599.8	630.6	611.1	641.6	532.7	<b>4. MONETARY AGGREGATES</b>
1 972.6	2 201.1	2 074.7	2 296.6	2 320.7	2 070.0	a) Currency Outside Banks
6 220.2	6 473.4	6 230.5	7 254.0	7 145.9	6 684.0	b) Demand Deposits
7 240.0	7 584.0	7 692.3	7 348.5	6 759.3	6 489.3	c) Call, Savings, Notice and Time Deposits
1 463.5	1 361.1	1 433.6	1 541.3	1 449.7	1 517.5	d) BoBCs
						e) Foreign Currency Accounts
2 526.3	2 800.9	2 705.2	2 907.8	2 962.3	2 602.7	<b>5. MEMORANDUM ITEMS</b>
8 746.5	9 274.3	8 935.7	10 161.8	10 108.2	9 286.7	a) M1 (currency outside banks plus demand deposits)
15 986.5	16 858.3	16 628.0	17 510.3	16 867.5	15 776.0	b) M2 (M1 plus call, savings, notice and time deposits)
17 450.0	18 219.4	18 061.6	19 051.5	18 317.1	17 293.5	c) M3 (M2 plus BoBCs) <sup>4</sup>
1 400.2	1 016.6	915.3	1 051.1	1 260.9	961.8	d) M4 (M3 plus FCAs)
553.6	599.8	630.6	611.1	641.6	532.7	e) Reserve Money <sup>5</sup>
846.6	416.8	284.7	439.9	619.2	429.0	(i) Currency Outside Banks
						(ii) Commercial Banks' Cash and Deposits with BoB
12.5	17.9	19.7	18.1	14.5	18.0	f) Money Multiplier <sup>6</sup>

**TABLE 3.2 MONETARY SURVEY: MONTHLY PERCENTAGE CHANGE  
(P Million)**

As at end of	2002	2003					
	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>1. NET FOREIGN ASSETS</b>	-6.1	0.7	-6.2	-2.8	-4.7	10.1	-5.4
a) Total Foreign Assets	-6.0	0.5	-5.8	-2.8	-4.9	10.4	-5.4
Bank of Botswana( BoB)	-6.3	-0.4	-4.8	-3.9	-4.3	10.8	-5.6
(i) Holdings of SDRs	-2.9	0.5	-4.6	-0.2	-6.6	9.8	-4.7
(ii) Assets at the IMF	-3.2	0.2	-4.9	-0.4	0.2	9.6	-6.6
(iii) Other Foreign Exchange Reserves <sup>1</sup>	-6.3	-0.4	-4.8	-3.9	-4.3	10.8	-5.6
Commercial Banks	-0.5	18.5	-20.6	19.5	-14.7	3.7	-2.0
b) Total Foreign Liabilities of Commercial banks	6.6	-22.8	48.3	1.0	-17.6	36.7	-5.5
(i) Deposit Liabilities to Non-residents	-10.2	-8.1	30.2	0.4	-5.0	43.9	-24.5
(ii) Foreign Liabilities of Commercial banks	34.1	-38.9	78.2	1.7	-32.7	24.5	31.4
<b>2. DOMESTIC ASSETS</b>	-12.5	-4.5	-13.2	1.1	-28.9	28.7	-2.2
a) Net Claims on Govt.	-6.4	-3.7	-6.7	0.1	-15.5	13.6	0.0
(i) Central Govt. Deposits <sup>2</sup>	-6.4	-3.7	-6.7	0.1	-15.5	13.6	0.0
(ii) Claims on Central Govt.	-	-	-	-	-	-	-
(iii) Claims on Other Levels of Govt.	-	-	-	-	-45.4	-100.0	-
b) Claims on Parastatals	5.6	-3.0	-5.7	0.5	5.7	-4.9	-11.0
c) Claims on Private Sector	4.4	-2.4	3.5	-1.3	1.2	0.4	3.4
<b>3. OTHER ITEMS (NET) of which:</b>	-4.4	-0.7	-18.6	-6.9	-18.5	34.7	-12.0
a) Capital and Reserves	-12.9	1.7	-13.1	-2.9	-22.8	55.5	-20.6
(i) Official Reserves	-11.2	1.1	-17.7	-5.0	-32.6	86.2	-22.7
(ii) Commercial Banks	-18.5	4.0	3.4	3.0	3.2	2.6	-13.9
b) Valuation Adjustment (including unsectored liabilities) <sup>3</sup>	-8.5	0.4	-16.0	-4.9	-20.6	44.8	-16.5
<b>4. MONETARY AGGREGATES</b>							
a) Currency Outside Banks	-15.0	7.8	8.2	1.4	0.5	2.2	1.2
b) Demand Deposits	-9.9	9.0	21.3	-12.9	14.0	-1.2	-10.3
c) Call, Savings, Notice and Time Deposits	-6.4	10.1	-1.0	-3.7	10.0	-3.5	-5.2
d) BoBCs	5.8	-1.9	0.9	-2.0	23.3	-2.3	-1.1
e) Foreign Currency Accounts	-0.1	5.3	-2.9	3.9	-19.7	12.6	-14.9
<b>5. MEMORANDUM ITEMS</b>							
a) M1 (currency outside banks plus demand deposits)	-11.0	8.8	18.7	-10.3	11.2	-0.6	-8.1
b) M2 (M1 plus call, savings, notice and time deposits)	-7.8	9.7	4.9	-5.9	10.4	-2.6	-6.2
c) M3 (M2 plus BoBCs) <sup>4</sup>	-2.4	4.7	3.3	-4.4	15.7	-2.4	-4.0
d) M4 (M3 plus FCAs)	-2.1	4.7	2.7	-3.6	12.0	-1.3	-4.9
e) Reserve Money <sup>5</sup>	-10.4	5.8	-13.1	34.3	-12.5	26.0	-13.8
(i) Currency Outside Banks	-15.0	7.8	8.2	1.4	0.5	2.2	1.2
(ii) Commercial Banks' Cash and Deposits with BoB	-3.4	3.1	-43.4	123.7	-28.5	67.3	-29.7

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

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

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

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

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

Source: Bank of Botswana and commercial banks.

2003							
Jul	Aug	Sep	Oct	Nov	Dec	As at end of	
-3.1	-2.5	-1.2	0.2	-9.4	4.2	<b>1. NET FOREIGN ASSETS</b>	
-3.4	-1.5	-1.9	-0.1	-9.0	4.3	a) Total Foreign Assets	
-4.3	-1.3	-1.3	-0.8	-9.8	4.2	Bank of Botswana( BoB)	
-0.8	-0.7	0.6	-1.6	-4.2	3.9	(i) Holdings of SDRs	
16.7	-5.8	0.3	14.1	-11.5	3.8	(ii) Assets at the IMF	
-4.5	-1.2	-1.3	-0.9	-9.9	4.2	(iii) Other Foreign Exchange Reserves <sup>1</sup>	
13.2	-4.7	-11.3	11.8	3.5	5.8	Commercial Banks	
-23.6	84.8	-33.5	-21.6	21.0	15.9	b) Total Foreign Liabilities of Commercial banks	
-18.1	10.7	-11.1	1.9	6.9	12.5	(i) Deposit Liabilities to Non-residents	
-29.6	181.0	-45.0	-41.0	41.1	19.6	(ii) Foreign Liabilities of Commercial banks	
-21.9	-23.6	-0.3	-20.6	-34.8	46.9	<b>2. DOMESTIC ASSETS</b>	
-11.0	-9.5	1.2	-7.7	-11.2	11.5	a) Net Claims on Govt.	
-11.0	-9.5	1.2	-7.7	-11.2	11.5	(i) Central Govt. Deposits <sup>2</sup>	
-	-	-	0.0	0.0	0.0	(ii) Claims on Central Govt.	
-5.4	-24.3	-89.5	-98.8	0.0	0.0	(iii) Claims on Other Levels of Govt.	
19.3	5.6	-4.2	-9.4	-1.4	-7.2	b) Claims on Parastatals	
-0.1	2.2	2.6	0.9	0.5	0.7	c) Claims on Private Sector	
-3.1	-1.5	-3.7	-0.7	-13.3	27.5	<b>3. OTHER ITEMS (NET) of which:</b>	
-4.2	-1.7	-2.0	-1.0	-7.8	14.2	a) Capital and Reserves	
-7.0	-4.2	-2.7	-2.7	-12.8	18.8	(i) Official Reserves	
3.5	4.6	-0.4	2.8	2.9	6.0	(ii) Commercial Banks	
-3.6	-1.6	-2.8	-0.8	-10.6	20.7	b) Valuation Adjustment (including unsectored liabilities) <sup>3</sup>	
-4.1	8.3	5.1	-3.1	5.0	-17.0	<b>4. MONETARY AGGREGATES</b>	
-9.8	11.6	-5.7	10.7	1.0	-10.8	a) Currency Outside Banks	
9.2	4.1	-3.8	16.4	-1.5	-6.5	b) Demand Deposits	
5.8	4.8	1.4	-4.5	-8.0	-4.0	c) Call, Savings, Notice and Time Deposits	
16.7	-7.0	5.3	7.5	-5.9	4.7	d) BoBCs	
						e) Foreign Currency Accounts	
-8.6	10.9	-3.4	7.5	1.9	-12.1	<b>5. MEMORANDUM ITEMS</b>	
3.4	6.0	-3.7	13.7	-0.5	-8.1	a) M1 (currency outside banks plus demand deposits)	
4.4	5.5	-1.4	5.3	-3.7	-6.5	b) M2 (M1 plus call, savings, notice and time deposits)	
5.4	4.4	-0.9	5.5	-3.9	-5.6	c) M3 (M2 plus BoBCs) <sup>4</sup>	
46.5	-27.4	-10.0	14.8	20.0	-23.7	d) M4 (M3 plus FCAs)	
-4.1	8.3	5.1	-3.1	5.0	-17.0	e) Reserve Money <sup>5</sup>	
123.9	-50.8	-31.7	54.5	40.8	-30.7	(i) Currency Outside Banks	
						(ii) Commercial Banks' Cash and Deposits with BoB	

**TABLE 3.3 MONETARY SURVEY: YEAR END/QUARTERLY BALANCES  
(P Million)**

	1994	1995	1996	1997	1998	1999	2000
<b>As at end of</b>							
<b>1. NET FOREIGN ASSETS</b>	12 026.9	13 346.6	19 377.4	22 302.8	27 728.5	30 036.7	35 085.7
a) Total Foreign Assets	12 132.7	13 445.5	19 529.0	22 423.2	27 900.1	30 197.8	35 310.5
Bank of Botswana( BoB)	11 960.6	13 249.4	19 076.0	21 618.5	26 485.4	28 852.3	33 880.2
(i) Holdings of SDRs	101.3	118.9	141.2	152.8	205.2	180.1	211.1
(ii) Assets at the IMF	64.8	84.5	97.3	90.3	173.0	143.6	124.0
(iii) Other Foreign Exchange Reserves <sup>1</sup>	11 794.5	13 046.0	18 831.5	21 375.4	26 107.1	28 528.6	33 545.1
Commercial Banks	172.1	196.1	453.0	804.7	1 414.7	1 345.5	1 430.3
b) Total Foreign Liabilities of Commercial banks	105.8	98.9	151.6	120.4	171.6	161.1	224.8
(i) Deposit Liabilities to Non-residents	50.0	30.8	35.5	40.8	51.2	37.6	87.6
(ii) Foreign Liabilities of Commercial banks	55.8	68.1	116.1	79.6	120.3	123.5	137.2
<b>2. DOMESTIC ASSETS</b>	-4 873.8	-4 700.8	-5 445.6	-13 500.0	-16 019.2	-15 774.6	-19 392.3
a) Net Claims on Govt.	-6 716.8	-6 477.2	-7 242.4	-15 397.6	-18 969.8	-19 950.6	-24 322.7
(i) Central Govt. Deposits <sup>2</sup>	6 720.7	6 479.8	7 244.1	15 399.6	18 984.2	19 965.5	24 325.0
(ii) Claims on Central Govt.	2.2	-	0.2	-	-	0.2	-
(iii) Claims on Other Levels of Govt.	1.7	2.6	1.5	1.9	14.5	14.7	2.3
b) Claims on Parastatals	148.4	94.7	70.5	61.4	266.7	527.6	458.1
c) Claims on Private Sector	1 694.6	1 681.7	1 726.3	1 836.2	2 683.9	3 648.4	4 472.3
<b>3. OTHER ITEMS (NET) of which:</b>	-4 272.9	-4 889.6	-8 393.1	-3 004.9	-4 090.9	-4 680.3	-6 107.5
a) Capital and Reserves	3 230.8	3 657.0	6 487.4	2 329.9	3 769.5	4 119.3	5 196.5
(i) Official Reserves	2 922.8	3 319.7	6 085.6	1 866.0	3 201.6	3 387.3	4 353.7
(ii) Commercial Banks	308.0	337.3	401.8	463.9	567.9	732.1	842.7
b) Valuation Adjustment (including unsectored liabilities) <sup>3</sup>	-7 503.7	-8 546.6	-14 880.5	-5 334.8	-7 860.4	-8 799.6	-11 304.0
<b>4. MONETARY AGGREGATES</b>							
a) Currency Outside Banks	194.9	222.7	247.1	275.7	352.7	403.7	426.9
b) Demand Deposits	590.1	595.6	639.0	693.3	967.8	1 129.3	1 086.8
c) Call, Savings, Notice and Time Deposits	1 572.7	1 592.1	1 961.7	2 591.2	3 438.9	4 428.6	4 446.2
d) BoBCs	522.4	1 126.9	1 641.0	1 755.9	1 919.7	2 524.6	2 439.6
e) Foreign Currency Accounts	...	219.0	296.2	481.8	939.4	1 095.6	1 186.2
<b>5. MEMORANDUM ITEMS</b>							
a) M1 (currency outside banks plus demand deposits)	785.0	818.3	886.1	969.0	1 320.4	1 532.9	1 513.8
b) M2 (M1 plus call, savings, notice and time deposits)	2 357.7	2 410.4	2 847.8	3 560.2	4 759.3	5 961.6	5 960.0
c) M3 (M2 plus BoBCs) <sup>4</sup>	2 880.1	3 537.3	4 488.8	5 316.1	6 679.0	8 486.2	8 399.6
d) M4 (M3 plus FCAs)	...	3 756.3	4 785.0	5 797.9	7 618.4	9 581.8	9 585.8
e) Reserve Money <sup>5</sup>	389.6	558.9	455.5	561.7	698.3	782.8	693.6
(i) Currency Outside Banks	194.9	222.7	247.1	275.7	352.7	403.7	426.9
(ii) Commercial Banks' Cash and Deposits with BoB	194.7	336.2	208.4	286.0	345.7	379.1	266.7
f) Money Multiplier <sup>6</sup>	7.4	6.7	10.5	10.3	10.9	12.2	13.8

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

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

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

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

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

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

Source: Bank of Botswana and commercial banks.

2001	2002	2003				As at end of
		Mar	Jun	Sep	Dec	
43 042.7	31 143.3	28 607.6	28 386.4	26 506.6	25 060.2	<b>1. NET FOREIGN ASSETS</b>
43 410.4	31 474.7	28 990.9	28 794.1	26 889.4	25 481.1	a) Total Foreign Assets
41 182.0	29 926.4	27 251.3	27 287.6	25 448.5	23 717.0	Bank of Botswana( BoB)
277.4	241.8	231.2	225.9	223.7	219.2	(i) Holdings of SDRs
194.9	175.5	166.7	170.9	188.5	197.4	(ii) Assets at the IMF
40 709.7	29 509.0	26 853.4	26 890.8	25 036.3	23 300.4	(iii) Other Foreign Exchange Reserves <sup>1</sup>
2 228.4	1 548.3	1 739.6	1 506.4	1 440.9	1 764.2	Commercial Banks
367.6	331.4	383.3	407.6	382.7	421.0	b) Total Foreign Liabilities of Commercial banks
						(i) Deposit Liabilities to Non-residents
221.4	173.4	208.3	215.0	173.2	212.3	(ii) Foreign Liabilities of Commercial banks
146.2	158.1	175.0	192.6	209.5	208.7	
-22 479.2	-9 977.6	-8 362.0	-7 488.5	-4 455.3	-3 388.5	<b>2. DOMESTIC ASSETS</b>
-27 940.4	-16 605.1	-14 931.1	-14 328.7	-11 683.1	-10 677.4	a) Net Claims on Govt.
27 941.1	16 605.1	14 933.7	14 329.8	11 683.1	10 677.7	(i) Central Govt. Deposits <sup>2</sup>
-	-	-	-	-	0.0	(ii) Claims on Central Govt.
0.7	-	2.6	1.1	0.1	0.2	(iii) Claims on Other Levels of Govt.
479.9	462.0	425.1	380.5	459.0	381.1	b) Claims on Parastatals
4 981.3	6 165.5	6 144.0	6 459.7	6 768.7	6 907.9	c) Claims on Private Sector
-8 301.1	-5 966.7	-4 490.0	-4 337.6	-3 989.7	-4 378.1	<b>3. OTHER ITEMS (NET) of which:</b>
7 671.4	5 176.9	4 444.0	4 238.3	3 910.6	4 075.8	a) Capital and Reserves
6 629.7	4 074.8	3 222.4	3 124.9	2 710.2	2 730.0	(i) Official Reserves
1 041.7	1 102.1	1 221.6	1 113.5	1 200.4	1 345.8	(ii) Commercial Banks
-15 972.5	-11 143.6	-8 934.0	-8 575.9	-7 900.3	-8 453.9	b) Valuation Adjustment (including unsectored liabilities) <sup>3</sup>
						<b>4. MONETARY AGGREGATES</b>
481.4	469.7	555.5	577.4	630.6	532.7	a) Currency Outside Banks
1 496.5	1 878.4	2 162.8	2 186.5	2 074.7	2 070.0	b) Demand Deposits
5 485.4	5 393.0	5 661.3	5 696.7	6 230.5	6 684.0	c) Call, Savings, Notice and Time Deposits
2 820.9	5 920.4	5 744.0	6 845.3	7 692.3	6 489.3	d) BoBCs
1 978.2	1 537.5	1 632.0	1 254.5	1 433.6	1 517.5	e) Foreign Currency Accounts
						<b>5. MEMORANDUM ITEMS</b>
1 977.9	2 348.1	2 718.4	2 763.8	2 705.2	2 602.7	a) M1 (currency outside banks plus demand deposits)
7 463.3	7 741.1	8 379.7	8 460.5	8 935.7	9 286.7	b) M2 (M1 plus call, savings, notice and time deposits)
10 284.2	13 661.5	14 123.7	15 305.8	16 628.0	15 776.0	c) M3 (M2 plus BoBCs) <sup>4</sup>
12 262.5	15 199.0	15 755.6	16 560.4	18 061.6	17 293.5	d) M4 (M3 plus FCAs)
780.7	814.6	1 005.4	955.4	915.3	961.8	e) Reserve Money <sup>5</sup>
481.4	469.7	555.5	577.4	630.6	532.7	(i) Currency Outside Banks
299.3	344.9	449.8	378.0	284.7	429.0	(ii) Commercial Banks' Cash and Deposits with BoB
15.7	18.7	15.7	17.3	19.7	18.0	f) Money Multiplier <sup>6</sup>

**TABLE 3.4 MONETARY SURVEY: YEAR-ON-YEAR PERCENTAGE CHANGE  
(P million)**

	1994	1995	1996	1997	1998	1999	2000
<b>As at end of</b>							
<b>1. NET FOREIGN ASSETS</b>	14.3	11.0	45.2	19.8	24.3	8.3	16.8
a) Total Foreign Assets	13.8	10.8	45.2	19.4	24.4	8.2	16.9
Bank of Botswana (BoB)	13.8	10.8	44.0	18.0	22.5	8.9	17.4
(i) Holdings of SDRs	17.7	17.4	18.8	8.2	34.3	-12.2	17.2
(ii) Assets at the IMF	9.1	30.4	15.1	-7.2	91.6	-17.0	-13.6
(iii) Other Foreign Exchange Reserves <sup>1</sup>	13.8	10.6	44.4	18.2	22.1	9.3	17.6
Commercial Banks	9.8	13.9	131.0	77.6	75.8	-4.9	6.3
b) Total Foreign Liabilities of Commercial banks	-24.5	-6.5	53.3	-20.6	42.5	-6.1	39.5
(i) Deposit Liabilities to Non-residents	-31.4	-38.4	15.3	14.9	25.5	-26.6	133.0
(ii) Foreign Liabilities of Commercial banks	-17.1	22.0	70.5	-31.4	51.1	2.7	11.1
<b>2. DOMESTIC ASSETS</b>	19.9	-3.5	15.8	147.9	18.7	-1.5	22.9
a) Net Claims on Govt.	19.4	-3.6	11.8	112.6	23.2	5.2	21.9
(i) Central Govt. Deposits <sup>2</sup>	19.4	-3.6	11.8	112.6	23.3	5.2	21.8
(ii) Claims on Central Govt. <sup>3</sup>	-	-	-	-	...	...	-
(iii) Claims on Other Levels of Govt.	-41.4	52.9	-42.3	26.7	663.2	1.4	-84.4
b) Claims on Parastatals	58.4	-36.2	-25.6	-12.9	334.4	97.8	-13.2
c) Claims on Private Sector	15.6	-0.8	2.7	6.4	46.2	35.9	22.6
<b>3. OTHER ITEMS (NET) of which:</b>	15.0	14.4	71.7	-64.2	36.1	14.4	30.5
a) Capital and Reserves	34.8	13.2	77.4	-64.1	61.8	10.4	26.2
(i) Official Reserves	35.8	13.6	83.3	-69.3	71.6	7.2	28.5
(ii) Commercial Banks	26.0	9.5	19.1	15.5	22.4	28.9	15.1
b) Valuation Adjustment (including unsectored liabilities) <sup>4</sup>	22.8	13.9	74.1	-64.1	47.3	11.9	28.5
<b>4. MONETARY AGGREGATES</b>							
a) Currency Outside Banks	8.3	14.3	11.0	11.6	27.9	14.5	5.7
b) Demand Deposits	13.4	0.9	7.3	8.5	39.6	16.7	-3.8
c) Call, Savings, Notice and Time Deposits	13.5	1.2	23.2	32.1	32.7	28.8	0.4
d) BoBCs	4.0	115.7	45.6	7.0	9.3	31.5	-3.4
e) Foreign Currency Accounts	...	...	35.3	62.7	95.0	16.6	8.3
<b>5. MEMORANDUM ITEMS</b>							
a) M1 (currency outside banks plus demand deposits)	12.1	4.2	8.3	9.4	36.3	16.1	-1.2
b) M2 (M1 plus call, savings, notice and time deposits)	13.0	2.2	18.1	25.0	33.7	25.3	-
c) M3 (M2 plus BoBCs) <sup>5</sup>	11.3	22.8	26.9	18.4	25.6	27.1	-1.0
d) M4 (M3 plus FCAs)	...	...	27.4	21.2	31.4	25.8	-
e) Reserve Money <sup>6</sup>	1.4	43.5	-18.4	23.3	24.3	12.1	-11.4
(i) Currency Outside Banks	8.3	14.3	11.0	11.6	27.9	14.5	5.7
(ii) Commercial Banks' Cash and Deposits with BoB	-4.7	72.7	-38.0	37.2	20.9	9.7	-29.6

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

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

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

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

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

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

Source: Bank of Botswana and commercial banks.



2001	2002	2003				As at end of
		Mar	Jun	Sep	Dec	
22.7	-27.6	-29.9	-24.2	-25.6	-19.5	<b>1. NET FOREIGN ASSETS</b>
22.9	-27.5	-29.5	-23.7	-25.4	-19.0	a) Total Foreign Assets
21.6	-27.3	-29.8	-23.8	-25.7	-20.7	Bank of Botswana (BoB)
31.4	-12.8	-14.2	-14.6	-16.9	-9.4	(i) Holdings of SDRs
57.2	-9.9	-10.9	7.9	-4.3	12.4	(ii) Assets at the IMF
21.4	-27.5	-30.0	-24.1	-25.9	-21.0	(iii) Other Foreign Exchange Reserves <sup>1</sup>
55.8	-30.5	-25.4	-21.8	-18.9	13.9	Commercial Banks
63.5	-9.9	12.5	34.0	-10.0	27.0	b) Total Foreign Liabilities of Commercial banks
152.8	-21.7	187.8	21.9	-9.7	22.4	(i) Deposit Liabilities to Non-residents
6.6	8.1	-34.8	50.7	-10.2	32.1	(ii) Foreign Liabilities of Commercial banks
15.9	-55.6	-59.1	-54.7	-67.4	-66.0	<b>2. DOMESTIC ASSETS</b>
14.9	-40.6	-43.7	-36.4	-41.3	-35.7	a) Net Claims on Govt.
14.9	-40.6	-43.7	-36.4	-41.3	-35.7	(i) Central Govt. Deposits <sup>2</sup>
-	-	-	-	-	-	(ii) Claims on Central Govt. <sup>3</sup>
-69.4	-	64.7	-7.5	-82.9	-	(iii) Claims on Other Levels of Govt.
4.8	-3.7	-5.7	-28.7	-5.3	-17.5	b) Claims on Parastatals
11.4	23.8	9.3	18.0	17.8	12.0	c) Claims on Private Sector
35.9	-28.1	-39.6	-39.8	-46.9	-26.6	<b>3. OTHER ITEMS (NET) of which:</b>
47.6	-32.5	-38.5	-37.5	-44.6	-21.3	a) Capital and Reserves
52.3	-38.5	-47.7	-45.4	-54.5	-33.0	(i) Official Reserves
23.6	5.8	15.4	4.6	8.5	22.1	(ii) Commercial Banks
41.3	-30.2	-39.0	-38.7	-45.8	-24.1	b) Valuation Adjustment (including unsectored liabilities) <sup>4</sup>
12.8	-2.4	2.3	0.4	4.8	13.4	<b>4. MONETARY AGGREGATES</b>
37.7	25.5	13.9	26.6	11.9	10.2	a) Currency Outside Banks
23.4	-1.7	9.3	-0.6	1.8	23.9	b) Demand Deposits
15.6	109.9	81.2	75.2	78.4	9.6	c) Call, Savings, Notice and Time Deposits
66.8	-22.3	-23.4	-29.2	-8.8	-1.3	d) BoBCs
						e) Foreign Currency Accounts
30.7	18.7	11.3	20.0	10.1	10.8	<b>5. MEMORANDUM ITEMS</b>
25.2	3.7	10.0	5.3	4.2	20.0	a) M1 (currency outside banks plus demand deposits)
22.4	32.8	30.9	28.2	29.0	15.5	b) M2 (M1 plus call, savings, notice and time deposits)
27.9	23.9	21.9	20.7	24.9	13.8	c) M3 (M2 plus BoBCs) <sup>5</sup>
12.6	4.3	30.3	-2.2	5.7	18.1	d) M4 (M3 plus FCAs)
12.8	-2.4	2.3	0.4	4.8	13.4	e) Reserve Money <sup>6</sup>
12.2	15.2	96.9	-5.8	7.7	24.4	(i) Currency Outside Banks
						(ii) Commercial Banks' Cash and Deposits with BoB

**TABLE 3.5 BANK OF BOTSWANA: ASSETS**  
**(P million)**

As at end of		International Reserves						Total Reserves
		Balances at Foreign Banks	Treasury Bills and Securities	Pula Fund	Liquidity Portfolio	Matched Asset/Liab. Portfolio	Assets at the IMF	
<b>1992</b>		2 747.6	5 698.0	...	...	...	115.5	<b>8 561.1</b>
<b>1993<sup>1</sup></b>		2 506.0	7 857.2	...	...	...	145.5	<b>10 508.7</b>
<b>1994<sup>2</sup></b>		...	...	2 810.4	7 701.5	1 282.6	166.0	<b>11 960.5</b>
<b>1995</b>		...	...	4 247.9	7 539.8	1 258.0	203.4	<b>13 249.1</b>
<b>1996</b>		...	...	6 053.6	12 783.9	...	238.6	<b>19 076.0</b>
<b>1997</b>		...	...	17 654.1	3 721.3	...	243.1	<b>21 618.5</b>
<b>1998</b>		...	...	23 561.9	2 545.2	...	378.2	<b>26 485.4</b>
<b>1999</b>		...	...	24 453.7	4 074.9	...	323.7	<b>28 852.3</b>
<b>2000</b>		...	...	28 711.6	4 833.4	...	335.1	<b>33 880.2</b>
<b>2001</b>	Jan	...	...	30 346.4	4 902.2	...	327.2	<b>35 575.9</b>
	Feb	...	...	29 551.2	4 928.4	...	345.8	<b>34 825.4</b>
	Mar	...	...	29 778.3	4 495.6	...	351.9	<b>34 625.7</b>
	Apr	...	...	30 194.1	4 937.3	...	345.2	<b>35 476.6</b>
	May	...	...	30 018.2	4 262.2	...	352.8	<b>34 633.3</b>
	Jun	...	...	29 865.2	5 115.1	...	346.4	<b>35 326.7</b>
	Jul	...	...	30 576.3	5 942.4	...	354.1	<b>36 872.7</b>
	Aug	...	...	27 364.6	9 016.1	...	362.6	<b>36 743.3</b>
	Sep	...	...	27 808.0	8 649.0	...	413.6	<b>36 870.6</b>
	Oct	...	...	29 374.2	8 980.2	...	423.6	<b>38 778.0</b>
	Nov	...	...	31 248.6	8 727.6	...	442.5	<b>40 418.7</b>
	Dec	...	...	32 175.9	8 533.8	...	472.3	<b>41 182.0</b>
<b>2002</b>	Jan	...	...	31 761.1	7 260.0	...	424.0	<b>39 445.1</b>
	Feb	...	...	31 660.3	7 491.2	...	461.8	<b>39 613.2</b>
	Mar	...	...	31 963.1	6 384.8	...	456.5	<b>38 804.5</b>
	Apr	...	...	30 600.6	6 437.5	...	440.6	<b>37 478.7</b>
	May	...	...	29 129.1	6 091.0	...	406.2	<b>35 626.3</b>
	Jun	...	...	29 987.5	5 420.3	...	423.1	<b>35 830.8</b>
	Jul	...	...	29 198.9	5 525.3	...	455.2	<b>35 179.4</b>
	Aug	...	...	30 364.4	5 240.8	...	469.1	<b>36 074.3</b>
	Sep	...	...	29 699.5	4 106.5	...	466.3	<b>34 272.3</b>
	Oct	...	...	29 282.9	3 887.3	...	454.7	<b>33 624.9</b>
	Nov	...	...	28 199.6	3 301.7	...	430.4	<b>31 931.7</b>
	Dec	...	...	24 473.5	5 035.5	...	417.4	<b>29 926.4</b>
<b>2003</b>	Jan	...	...	25 378.4	3 999.9	...	418.9	<b>29 797.2</b>
	Feb	...	...	24 336.8	3 618.7	...	399.1	<b>28 354.6</b>
	Mar	...	...	24 045.0	2 808.4	...	397.9	<b>27 251.3</b>
	Apr	...	...	18 723.6	6 978.7	...	382.9	<b>26 085.2</b>
	May	...	...	20 988.3	7 483.6	...	420.1	<b>28 891.9</b>
	Jun	...	...	20 060.9	6 829.9	...	396.8	<b>27 287.6</b>
	Jul	...	...	19 768.1	5 919.3	...	423.5	<b>26 110.9</b>
	Aug	...	...	19 701.0	5 668.2	...	410.3	<b>25 779.5</b>
	Sep	...	...	19 683.2	5 353.1	...	412.2	<b>25 448.5</b>
	Oct	...	...	19 714.1	5 090.0	...	435.3	<b>25 239.4</b>
	Nov	...	...	18 949.0	3 403.2	...	401.3	<b>22 753.6</b>
	Dec	...	...	19 245.9	4 054.5	...	416.6	<b>23 717.0</b>

1. Data for December 1993 on "balances at foreign banks" and "treasury bills and securities" does not separate out the resources invested in the Pula Fund, which was established in November 1993 by drawing resources from both categories. The resources in the Pula Fund as at the end of December 1993 amounted to P2,506 million.

2. Effective 1994, data on 'balances at foreign banks' and 'treasury bills and securities' were subdivided into the Fund, the Liquidity Portfolio and the Matched Asset/Liability Portfolio. However, the Matched Asset/Liability Portfolio was subsequently phased out in 1996.

Source: Bank of Botswana.

Loans and advances to financial institutions	Fixed Assets	Other Assets	TOTAL ASSETS	As at end of	
50.0	35.0	50.4	8 696.5		1992
–	50.5	15.4	10 574.6		1993 <sup>1</sup>
–	83.8	18.1	12 062.5		1994 <sup>2</sup>
–	96.7	23.6	13 369.4		1995
–	98.5	17.1	19 191.6		1996
–	100.0	11.9	21 730.4		1997
–	108.0	18.5	26 611.9		1998
–	122.0	16.4	28 990.7		1999
–	131.1	22.6	34 033.9		2000
–	131.6	27.4	35 734.9	Jan	2001
–	131.5	25.1	34 982.0	Feb	
–	131.4	551.4	35 308.5	Mar	
–	131.6	23.0	35 631.2	Apr	
–	131.0	24.2	34 788.5	May	
–	130.4	23.2	35 480.4	Jun	
–	132.7	28.8	37 034.2	Jul	
–	132.6	36.6	36 912.5	Aug	
–	132.3	30.4	37 033.3	Sep	
–	132.1	57.9	38 968.0	Oct	
–	131.6	91.8	40 642.1	Nov	
–	129.3	29.6	41 340.9	Dec	
–	129.4	36.9	39 611.4	Jan	2002
–	128.7	30.2	39 772.1	Feb	
–	127.8	62.3	38 994.6	Mar	
–	127.2	37.2	37 643.1	Apr	
–	126.6	31.5	35 784.3	May	
–	125.8	31.0	35 987.6	Jun	
–	125.8	110.4	35 415.6	Jul	
–	125.2	35.3	36 234.8	Aug	
–	125.8	119.6	34 517.7	Sep	
–	127.5	43.3	33 795.6	Oct	
–	127.1	44.7	32 103.5	Nov	
–	126.6	55.6	30 108.6	Dec	
–	126.9	35.0	29 959.1	Jan	2003
–	126.2	61.8	28 542.6	Feb	
–	127.1	170.8	27 549.2	Mar	
–	127.5	121.9	26 334.6	Apr	
–	127.1	160.4	29 179.4	May	
–	126.5	156.3	27 570.4	Jun	
–	128.4	153.6	26 393.0	Jul	
–	127.9	139.2	26 046.6	Aug	
–	128.2	167.9	25 744.6	Sep	
–	128.1	163.2	25 530.7	Oct	
–	127.5	212.0	23 093.1	Nov	
–	126.6	165.7	24 009.3	Dec	

**TABLE 3.6 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>1992</b>	79.9	5 079.6	32.6	5 192.1	454.1	571.9	1 026.0	
<b>1993</b>	120.3	5 598.0	35.8	5 754.0	700.9	502.2	1 203.1	
<b>1994</b>	89.0	6 704.5	45.9	6 839.4	928.5	522.4	1 450.9	
<b>1995</b>	86.8	6 460.4	47.8	6 595.0	1 459.7	504.1	1 963.8	
<b>1996</b>	97.5	7 203.7	46.7	7 347.9	1 847.1	968.6	2 815.7	
<b>1997<sup>2</sup></b>	155.0	15 364.0	62.7	15 581.7	2 424.2	883.9	3 308.2	
<b>1998</b>	209.6	18 954.8	25.7	19 190.1	2 257.8	988.4	3 246.2	
<b>1999</b>	201.1	19 899.4	171.9	20 272.3	2 809.0	1 421.2	4 230.2	
<b>2000</b>	250.8	24 218.5	183.4	24 652.7	2 483.8	1 228.6	3 712.4	
<b>2001</b>	Jan	199.0	25 590.7	199.0	25 988.7	2 715.1	1 472.4	4 187.5
	Feb	220.9	24 914.5	178.9	25 314.3	2 647.9	1 648.1	4 296.0
	Mar	224.2	25 488.9	185.1	25 898.2	2 922.7	1 317.4	4 240.1
	Apr	210.1	25 776.0	185.8	26 171.9	2 757.3	1 443.9	4 201.2
	May	200.4	24 976.4	172.8	25 349.6	2 938.3	1 319.9	4 258.3
	Jun	244.7	24 887.0	189.4	25 321.1	3 574.6	1 421.0	4 995.6
	Jul	229.0	26 011.2	190.8	26 430.9	3 512.0	1 729.7	5 241.6
	Aug	238.2	25 682.9	194.1	26 115.1	3 400.9	1 812.0	5 212.9
	Sep	722.3	25 122.4	176.3	26 020.9	3 683.0	1 244.9	4 927.9
	Oct	234.9	27 012.4	218.2	27 465.5	3 580.6	1 531.9	5 112.5
	Nov	244.6	28 176.5	237.3	28 658.4	3 538.9	1 611.8	5 150.6
	Dec	268.4	27 880.6	183.8	28 332.8	3 845.2	1 302.5	5 147.7
<b>2002</b>	Jan	239.4	27 144.0	216.4	27 599.7	3 445.2	1 592.7	5 037.8
	Feb	242.1	26 568.9	314.8	27 125.8	3 906.5	1 779.1	5 685.6
	Mar	241.7	26 456.7	555.7	27 254.2	3 204.3	1 439.9	4 644.2
	Apr	279.3	24 648.1	237.2	25 164.6	4 257.3	1 665.5	5 922.9
	May	251.2	23 213.6	710.2	24 175.1	4 145.6	1 608.9	5 754.6
	Jun	500.9	22 459.4	274.3	23 234.6	4 310.8	1 791.8	6 102.7
	Jul	453.6	21 768.6	545.2	22 767.4	4 399.2	1 676.3	6 075.5
	Aug	277.8	21 977.8	688.1	22 943.7	4 634.3	1 707.9	6 342.2
	Sep	394.9	19 820.6	303.3	20 518.8	5 328.8	1 697.8	7 026.7
	Oct	297.6	18 836.9	256.6	19 391.1	5 762.0	2 227.4	7 989.4
	Nov	309.5	17 712.8	500.8	18 523.1	5 611.7	2 371.9	7 983.5
	Dec	290.6	16 544.3	285.9	17 120.9	5 238.7	2 424.7	7 663.5
<b>2003</b>	Jan	407.7	15 937.2	598.6	16 943.5	5 632.2	2 359.7	7 991.9
	Feb	274.9	14 861.1	1 017.7	16 153.7	5 778.8	2 288.9	8 067.7
	Mar	270.0	14 873.2	481.5	15 624.7	5 461.2	2 264.7	7 725.9
	Apr	335.0	12 566.5	482.7	13 384.1	6 806.9	3 002.4	9 809.3
	May	316.1	14 272.2	636.1	15 224.4	5 991.0	2 891.0	8 882.0
	Jun	333.2	14 211.5	256.2	14 800.9	5 753.8	2 843.0	8 596.8
	Jul	801.5	12 272.9	286.3	13 360.7	6 031.9	3 084.6	9 116.5
	Aug	453.2	11 335.5	437.2	12 225.9	6 667.2	3 347.9	10 015.1
	Sep	346.5	11 518.6	258.6	12 123.7	6 607.5	3 242.6	9 850.1
	Oct	356.1	10 655.4	302.9	11 314.3	7 316.3	3 204.9	10 521.2
	Nov	485.9	9 413.2	306.5	10 205.6	6 582.7	2 936.3	9 519.0
	Dec	520.3	10 529.5	230.9	11 280.7	5 959.3	2 780.1	8 739.3

1. Bank of Botswana's own securities issued under Section 45 of the Bank of Botswana Act.

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

Source: Bank of Botswana.

Currency in Circulation		Capital and Reserves				Other liabilities	TOTAL LIABILITIES	As at end of
Notes	Coins	Total currency	Paid-up Capital	General Reserve	Revaluation Reserve			
221.8	11.4	233.2	3.6	179.0	1 168.5	894.1	<b>8 696.5</b>	<b>1992</b>
262.1	12.7	274.8	3.6	226.0	1 922.0	1 191.1	<b>10 574.6</b>	<b>1993</b>
289.6	12.9	302.5	3.6	234.0	2 685.2	546.8	<b>12 062.5</b>	<b>1994</b>
300.7	17.8	318.5	3.6	271.5	3 044.6	1 172.3	<b>13 369.4</b>	<b>1995</b>
335.9	19.9	355.8	3.6	421.7	6 414.0	1 833.0	<b>19 191.6</b>	<b>1996</b>
395.2	21.8	417.1	25.0	1 600.0	241.0	557.5	<b>21 730.4</b>	<b>1997<sup>2</sup></b>
461.0	36.7	497.7	25.0	1 600.0	1 576.6	476.2	<b>26 611.9</b>	<b>1998</b>
577.3	29.5	606.8	25.0	1 600.0	1 762.3	494.1	<b>28 990.7</b>	<b>1999</b>
565.9	40.6	606.5	25.0	1 600.0	2 728.7	708.6	<b>34 033.9</b>	<b>2000</b>
483.6	39.3	522.9	25.0	1 600.0	2 927.5	483.2	<b>35 734.9</b>	Jan <b>2001</b>
517.3	38.9	556.2	25.0	1 600.0	2 692.4	498.1	<b>34 982.0</b>	Feb
498.8	38.8	537.7	25.0	1 600.0	2 814.3	193.3	<b>35 308.5</b>	Mar
541.6	39.0	580.6	25.0	1 600.0	2 867.3	185.2	<b>35 631.2</b>	Apr
542.9	39.5	582.5	25.0	1 600.0	2 780.7	192.4	<b>34 788.5</b>	May
585.0	40.0	625.0	25.0	1 600.0	2 732.3	181.3	<b>35 480.4</b>	Jun
579.9	41.1	620.9	25.0	1 600.0	2 927.4	188.3	<b>37 034.2</b>	Jul
586.9	40.8	627.7	25.0	1 600.0	3 136.3	195.4	<b>36 912.5</b>	Aug
625.7	41.1	666.8	25.0	1 600.0	3 546.9	245.8	<b>37 033.3</b>	Sep
614.0	41.8	655.8	25.0	1 600.0	3 868.6	240.7	<b>38 968.0</b>	Oct
629.9	41.8	671.6	25.0	1 600.0	4 288.2	248.2	<b>40 642.1</b>	Nov
657.4	43.7	701.1	25.0	1 600.0	5 004.7	529.6	<b>41 340.9</b>	Dec
563.3	42.7	605.9	25.0	1 600.0	4 514.9	228.1	<b>39 611.4</b>	Jan <b>2002</b>
563.0	41.1	604.1	25.0	1 600.0	4 466.3	265.3	<b>39 772.1</b>	Feb
628.2	41.8	670.0	25.0	1 600.0	4 541.7	259.5	<b>38 994.6</b>	Mar
620.4	42.5	662.9	25.0	1 600.0	4 015.9	251.8	<b>37 643.1</b>	Apr
616.1	43.2	659.4	25.0	1 600.0	3 348.8	221.5	<b>35 784.3</b>	May
655.6	42.8	698.4	25.0	1 600.0	4 096.3	230.6	<b>35 987.6</b>	Jun
656.1	44.2	700.3	25.0	1 600.0	3 982.2	265.2	<b>35 415.6</b>	Jul
700.6	44.5	745.1	25.0	1 600.0	4 308.6	270.3	<b>36 234.8</b>	Aug
710.6	44.7	755.3	25.0	1 600.0	4 325.3	266.5	<b>34 517.7</b>	Sep
683.5	45.3	728.8	25.0	1 600.0	3 800.0	261.3	<b>33 795.6</b>	Oct
722.4	45.6	767.9	25.0	1 600.0	2 965.2	238.8	<b>32 103.5</b>	Nov
710.7	48.3	759.1	25.0	1 600.0	2 449.8	490.3	<b>30 108.6</b>	Dec
624.1	46.2	670.4	25.0	1 600.0	2 494.2	234.1	<b>29 959.1</b>	Jan <b>2003</b>
662.3	45.2	707.5	25.0	1 600.0	1 766.8	221.9	<b>28 542.6</b>	Feb
706.7	45.6	752.3	25.0	1 600.0	1 597.4	224.0	<b>27 549.2</b>	Mar
702.5	46.4	749.0	25.0	1 600.0	546.5	220.6	<b>26 334.5</b>	Apr
745.6	46.3	791.9	25.0	1 600.0	2 417.5	238.4	<b>29 179.4</b>	May
749.2	46.4	795.5	25.0	1 600.0	1 499.9	252.2	<b>27 570.4</b>	Jun
704.5	47.5	752.0	25.0	1 600.0	1 282.1	256.7	<b>26 393.0</b>	Jul
732.9	47.2	780.0	25.0	1 600.0	1 159.4	241.2	<b>26 046.6</b>	Aug
769.2	47.7	816.9	25.0	1 600.0	1 085.2	243.6	<b>25 744.6</b>	Sep
739.8	47.6	787.4	25.0	1 600.0	1 012.6	270.2	<b>25 530.7</b>	Oct
777.5	48.1	825.6	25.0	1 600.0	673.7	244.1	<b>23 093.1</b>	Nov
766.4	51.6	818.0	25.0	1 600.0	1 105.0	441.3	<b>24 009.3</b>	Dec

**TABLE 3.7 COMMERCIAL BANKS: ASSETS**  
**(P million)**

As at end of	Cash	Liquid Assets					Bills purchased and discounted	Total liquid assets
		Balances at Bank of Botswana	Balances due from domestic banks	Balances due from foreign banks	BoBCs <sup>1</sup>			
<b>1992</b>	76.5	53.6	29.6	139.0	343.7	35.1	<b>677.5</b>	
<b>1993</b>	105.3	99.0	50.4	146.3	360.8	32.1	<b>794.0</b>	
<b>1994</b>	113.6	52.8	57.2	...	493.0	70.0	<b>786.6</b>	
<b>1995</b>	103.1	70.3	27.0	...	831.9	81.1	<b>1 113.4</b>	
<b>1996</b>	130.1	67.9	44.0	...	1 192.4	69.5	<b>1 503.9</b>	
<b>1997</b>	156.5	129.5	58.1	...	1 571.9	43.8	<b>1 959.8</b>	
<b>1998</b>	160.1	185.5	44.6	...	1 322.1	204.7	<b>1 917.1</b>	
<b>1999</b>	229.1	150.0	15.1	...	1 717.7	129.8	<b>2 241.6</b>	
<b>2000</b>	217.2	49.5	211.0	...	1 241.1	123.3	<b>1 842.1</b>	
<b>2001</b>	Jan	185.8	6.0	49.5	...	1 457.2	187.3	<b>1 885.8</b>
	Feb	185.1	74.9	41.9	...	1 357.1	107.3	<b>1 766.3</b>
	Mar	142.0	450.5	36.7	...	1 258.7	105.1	<b>1 993.0</b>
	Apr	175.2	56.7	74.5	...	1 568.4	105.1	<b>1 979.9</b>
	May	172.7	8.7	49.2	...	1 817.8	104.4	<b>2 152.8</b>
	Jun	157.4	63.4	57.4	...	2 299.4	104.9	<b>2 682.5</b>
	Jul	178.0	32.1	147.1	...	2 161.6	98.7	<b>2 617.5</b>
	Aug	171.7	32.2	42.4	...	2 134.5	74.8	<b>2 455.6</b>
	Sep	158.8	415.8	43.6	...	2 164.4	43.0	<b>2 825.7</b>
	Oct	189.1	176.9	67.2	...	1 985.2	–	<b>2 418.4</b>
	Nov	173.8	77.5	104.6	...	1 865.1	–	<b>2 221.0</b>
	Dec	256.3	42.9	543.4	...	1 770.1	–	<b>2 612.8</b>
<b>2002</b>	Jan	189.6	11.1	95.3	...	1 789.6	–	<b>2 085.6</b>
	Feb	158.0	102.5	68.1	...	2 178.9	–	<b>2 507.5</b>
	Mar	176.1	52.4	74.4	...	1 785.8	–	<b>2 088.7</b>
	Apr	180.8	32.8	65.8	...	1 972.3	–	<b>2 251.7</b>
	May	158.6	67.4	75.7	...	2 026.8	–	<b>2 328.5</b>
	Jun	148.5	252.8	57.8	...	2 082.5	–	<b>2 541.7</b>
	Jul	187.6	85.3	87.8	...	2 017.7	–	<b>2 378.3</b>
	Aug	195.7	37.3	65.3	...	2 070.8	–	<b>2 369.1</b>
	Sep	178.5	85.9	676.2	...	2 181.1	–	<b>3 121.7</b>
	Oct	208.3	19.8	240.7	...	2 383.9	–	<b>2 852.6</b>
	Nov	237.1	119.9	73.6	...	2 358.0	–	<b>2 788.6</b>
	Dec	323.1	21.8	220.3	...	1 622.4	–	<b>2 187.6</b>
<b>2003</b>	Jan	194.2	161.3	61.9	...	2 068.1	–	<b>2 485.4</b>
	Feb	189.2	11.9	104.9	...	2 076.7	–	<b>2 382.6</b>
	Mar	219.8	230.0	111.9	...	1 770.9	–	<b>2 332.6</b>
	Apr	218.6	102.9	614.5	...	2 074.4	–	<b>3 010.5</b>
	May	256.3	281.6	94.3	...	2 014.8	–	<b>2 647.0</b>
	Jun	241.5	136.5	188.0	...	1 724.4	–	<b>2 290.5</b>
	Jul	237.2	609.4	136.5	...	1 849.3	–	<b>2 832.3</b>
	Aug	202.0	214.8	105.6	...	2 312.3	–	<b>2 834.6</b>
	Sep	207.0	77.8	75.1	...	2 156.0	–	<b>2 515.9</b>
	Oct	207.7	232.2	497.3	...	2 489.0	–	<b>3 426.3</b>
	Nov	208.7	410.6	340.9	...	2 146.2	–	<b>3 106.3</b>
	Dec	317.7	111.3	90.3	...	2 028.1	–	<b>2 547.4</b>

1. The data reported in column 5 of this Table are from the commercial banks' records and differ from those reported in Table 4.5, which are from Bank of Botswana records of holdings of Bank of Botswana Certificates.

2. Break in series - from February 1994 onward, 'balances due from foreign banks' were no longer allowed as liquid assets

3. Including overdrafts, hire purchase and leasing

4. Other assets comprises statutory primary reserves, marketable securities, intra-bank balances, accounts receivables, cash in process of collection, other domestic investments and other assets.

Source: Commercial banks

Balances due from foreign banks <sup>2</sup>	Loans and advances <sup>3</sup>	Fixed assets	Other assets <sup>4</sup>	TOTAL ASSETS		As at end of
...	1 362.8	108.3	131.4	<b>2 280.0</b>		<b>1992</b>
...	1 528.0	119.5	175.5	<b>2 616.9</b>		<b>1993</b>
166.0	1 714.7	111.9	247.9	<b>3 027.1</b>		<b>1994</b>
188.8	1 650.6	93.1	104.8	<b>3 150.7</b>		<b>1995</b>
431.7	1 674.4	110.6	120.9	<b>3 841.5</b>		<b>1996</b>
789.5	1 794.8	113.2	120.5	<b>4 777.9</b>		<b>1997</b>
1 399.6	2 717.4	129.4	344.7	<b>6 508.2</b>		<b>1998</b>
1 319.6	3 946.9	158.6	494.6	<b>8 161.4</b>		<b>1999</b>
1 392.7	4 749.0	166.6	403.4	<b>8 553.8</b>		<b>2000</b>
1 663.4	4 759.8	166.4	549.1	<b>9 024.4</b>	Jan	<b>2001</b>
1 415.4	4 907.4	165.4	572.5	<b>8 827.0</b>	Feb	
1 501.2	4 871.9	165.0	675.4	<b>9 206.5</b>	Mar	
1 656.7	4 960.8	164.1	596.7	<b>9 358.2</b>	Apr	
1 601.7	5 015.2	163.6	613.4	<b>9 546.7</b>	May	
1 392.2	4 837.6	166.9	698.6	<b>9 777.9</b>	Jun	
1 551.0	4 891.9	170.9	672.3	<b>9 903.6</b>	Jul	
1 415.6	5 069.0	171.1	668.3	<b>9 779.5</b>	Aug	
1 466.1	5 144.3	171.4	732.4	<b>10 339.8</b>	Sep	
1 705.7	5 128.9	171.9	782.7	<b>10 207.6</b>	Oct	
1 790.7	5 255.2	172.5	817.4	<b>10 256.9</b>	Nov	
2 191.7	5 373.5	175.4	647.9	<b>11 001.3</b>	Dec	
2 353.0	5 300.9	173.7	631.2	<b>10 544.5</b>	Jan	<b>2002</b>
2 392.3	5 460.2	173.8	804.5	<b>11 338.3</b>	Feb	
2 282.4	5 976.3	175.1	985.4	<b>11 507.8</b>	Mar	
2 128.1	5 649.0	173.9	1 017.9	<b>11 220.6</b>	Apr	
1 976.7	5 748.0	175.8	826.8	<b>11 055.8</b>	May	
1 900.5	5 912.5	178.4	1 010.4	<b>11 543.5</b>	Jun	
1 939.7	5 964.0	177.5	1 051.7	<b>11 511.1</b>	Jul	
1 849.0	6 242.1	175.8	834.4	<b>11 470.4</b>	Aug	
1 751.5	6 131.7	175.8	747.3	<b>11 928.0</b>	Sep	
1 658.0	6 255.8	178.0	772.4	<b>11 716.8</b>	Oct	
1 534.8	6 237.8	178.6	734.6	<b>11 474.4</b>	Nov	
1 514.7	6 523.2	194.9	762.7	<b>11 183.0</b>	Dec	
1 805.0	6 363.3	188.7	719.8	<b>11 562.2</b>	Jan	<b>2003</b>
1 427.0	6 547.4	195.4	1 193.6	<b>11 746.1</b>	Feb	
1 716.6	6 472.4	197.7	923.1	<b>11 642.4</b>	Mar	
1 455.5	6 563.8	195.1	1 030.7	<b>12 255.5</b>	Apr	
1 503.1	6 551.9	194.2	1 227.8	<b>12 124.1</b>	May	
1 483.0	6 712.9	192.7	1 239.3	<b>11 918.3</b>	Jun	
1 666.8	6 781.9	191.8	1 290.7	<b>12 763.5</b>	Jul	
1 603.5	6 940.7	192.4	1 188.6	<b>12 760.0</b>	Aug	
1 420.2	7 087.0	192.2	1 286.8	<b>12 502.1</b>	Sep	
1 579.9	7 100.5	192.6	1 140.6	<b>13 439.9</b>	Oct	
1 642.7	7 126.1	192.5	1 244.4	<b>13 311.9</b>	Nov	
1 731.7	7 140.0	205.5	1 338.2	<b>12 962.7</b>	Dec	

**TABLE 3.8 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>1992</b>	17.0	50.0	8.8	1 043.9	271.3
<b>1993</b>	68.2	–	31.3	1 186.0	337.3
<b>1994</b>	79.2	–	16.1	1 407.9	348.9
<b>1995</b>	75.8	–	19.4	1 666.7	343.9
<b>1996</b>	118.3	–	40.4	2 064.1	378.6
<b>1997</b>	111.7	2.4	35.5	2 663.4	421.6
<b>1998</b>	126.0	–	29.4	4 086.7	500.1
<b>1999</b>	130.7	–	66.1	4 901.6	596.2
<b>2000</b>	200.2	–	106.5	4 814.6	671.9
<b>2001</b>					
Jan	259.9	67.5	103.8	5 258.6	665.0
Feb	154.8	4.1	72.5	4 977.1	699.5
Mar	399.0	–	66.7	5 417.5	696.3
Apr	306.5	–	78.5	5 255.6	713.3
May	283.4	65.3	100.2	5 250.4	708.0
Jun	202.5	52.5	70.4	5 746.4	743.6
Jul	257.7	6.1	69.8	5 718.7	763.1
Aug	350.1	14.5	75.0	5 605.8	772.5
Sep	232.7	–	80.8	6 101.1	811.3
Oct	197.9	–	113.4	6 062.9	810.0
Nov	228.2	–	58.4	5 991.2	833.2
Dec	158.0	–	60.5	7 090.5	838.7
<b>2002</b>					
Jan	190.2	–	65.4	6 505.3	825.7
Feb	351.2	–	64.6	7 184.3	841.4
Mar	759.4	99.3	64.8	6 865.1	859.5
Apr	217.0	15.4	60.0	7 020.8	885.5
May	234.8	–	56.7	6 841.9	896.4
Jun	136.2	–	78.1	7 133.3	925.8
Jul	154.7	149.4	81.8	7 044.2	943.8
Aug	337.4	–	67.7	6 919.2	986.2
Sep	243.1	–	68.7	7 366.9	1 005.6
Oct	150.0	–	58.2	7 135.7	1 011.9
Nov	120.7	17.0	32.4	6 871.9	1 036.0
Dec	170.8	64.1	57.6	6 620.1	1 008.1
<b>2003</b>					
Jan	92.6	–	59.7	7 014.1	994.0
Feb	211.9	10.0	58.8	6 950.8	1 009.5
Mar	262.1	0.6	60.5	7 127.7	1 053.6
Apr	196.4	0.0	49.3	7 518.6	1 058.0
May	185.6	0.0	56.4	7 398.3	1 070.2
Jun	273.1	45.6	118.2	6 950.3	1 094.1
Jul	138.3	5.5	487.0	7 411.4	1 123.1
Aug	400.7	–	212.2	7 603.3	1 132.1
Sep	237.2	68.8	164.5	7 319.6	1 153.7
Oct	263.5	–	125.4	8 630.5	1 154.0
Nov	201.2	–	163.4	8 481.1	1 173.9
Dec	217.9	1.3	148.2	7 480.1	1 174.8

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>
426.6	1 741.8	220.7	241.7	<b>2 280.0</b>	<b>1992</b>
451.2	1 974.5	244.4	298.5	<b>2 616.9</b>	<b>1993</b>
444.7	2 201.5	308.0	422.3	<b>3 027.1</b>	<b>1994</b>
435.3	2 445.9	337.3	272.4	<b>3 150.7</b>	<b>1995</b>
489.0	2 931.7	401.8	349.3	<b>3 841.5</b>	<b>1996</b>
721.0	3 806.0	463.9	358.4	<b>4 777.9</b>	<b>1997</b>
807.6	5 394.4	567.9	390.6	<b>6 508.2</b>	<b>1998</b>
1 192.6	6 690.3	732.1	542.1	<b>8 161.4</b>	<b>1999</b>
1 319.2	6 805.8	842.7	598.6	<b>8 553.8</b>	<b>2000</b>
1 246.5	7 170.1	805.0	618.2	<b>9 024.4</b>	Jan <b>2001</b>
1 347.1	7 023.6	829.5	742.5	<b>8 827.0</b>	Feb
1 128.1	7 241.8	876.6	622.4	<b>9 206.5</b>	Mar
1 565.6	7 534.6	909.1	529.4	<b>9 358.2</b>	Apr
1 474.7	7 433.1	934.0	730.7	<b>9 546.7</b>	May
1 473.2	7 963.1	943.0	546.4	<b>9 777.9</b>	Jun
1 534.1	8 015.9	910.3	643.8	<b>9 903.6</b>	Jul
1 394.2	7 772.6	924.8	642.5	<b>9 779.5</b>	Aug
1 475.2	8 387.6	988.5	650.3	<b>10 339.8</b>	Sep
1 430.9	8 303.9	1 021.5	571.0	<b>10 207.6</b>	Oct
1 403.2	8 227.6	1 056.1	686.6	<b>10 256.9</b>	Nov
1 243.8	9 172.9	1 041.7	568.1	<b>11 001.3</b>	Dec
1 237.0	8 567.9	1 076.4	644.6	<b>10 544.5</b>	Jan <b>2002</b>
1 234.7	9 260.4	1 023.2	639.0	<b>11 338.3</b>	Feb
1 180.9	8 905.5	1 058.6	620.3	<b>11 507.8</b>	Mar
1 217.0	9 123.3	1 091.1	713.8	<b>11 220.6</b>	Apr
1 258.7	8 997.0	1 129.4	637.9	<b>11 055.8</b>	May
1 324.1	9 383.2	1 064.9	881.1	<b>11 543.5</b>	Jun
1 251.9	9 239.8	1 104.8	780.6	<b>11 511.1</b>	Jul
1 341.2	9 246.6	1 067.2	751.5	<b>11 470.4</b>	Aug
1 280.4	9 652.9	1 106.5	856.8	<b>11 928.0</b>	Sep
1 423.7	9 571.3	1 211.4	725.9	<b>11 716.8</b>	Oct
1 399.0	9 306.8	1 351.4	646.2	<b>11 474.4</b>	Nov
1 297.0	8 925.3	1 102.1	863.1	<b>11 183.0</b>	Dec
1 386.6	9 394.7	1 146.4	868.9	<b>11 562.2</b>	Jan <b>2003</b>
1 397.7	9 358.0	1 185.7	921.8	<b>11 746.1</b>	Feb
1 253.5	9 434.7	1 221.6	662.9	<b>11 642.4</b>	Mar
1 378.9	9 955.5	1 261.3	793.1	<b>12 255.5</b>	Apr
1 335.8	9 804.3	1 293.9	784.0	<b>12 124.1</b>	May
1 289.1	9 333.6	1 113.5	1 034.4	<b>11 918.3</b>	Jun
1 218.3	9 752.8	1 152.1	1 227.8	<b>12 763.5</b>	Jul
1 274.3	10 009.8	1 205.1	932.1	<b>12 760.0</b>	Aug
1 396.8	9 870.1	1 200.4	961.1	<b>12 502.1</b>	Sep
1 337.3	11 121.7	1 234.2	695.0	<b>13 439.9</b>	Oct
1 315.3	10 970.3	1 269.6	707.5	<b>13 311.9</b>	Nov
1 771.1	10 426.0	1 345.8	823.5	<b>12 962.7</b>	Dec

**TABLE 3.9 COMMERCIAL BANKS: LIQUID ASSETS**  
**(P million)**

		ACTUAL LIQUID ASSETS						
		Required Liquid assets <sup>1</sup>	Cash and balances <sup>2</sup>	Balances held abroad <sup>3</sup>	Bills purchased & discounted	Bank of Botswana Certificates <sup>4</sup>	TOTAL (2+3+4+5)	Actual less required liquid Assets (6-1)
As at end of		1	2	3	4	5	6	7
<b>1992</b>		356.7	153.5	145.2	35.1	343.7	<b>677.5</b>	<b>320.8</b>
<b>1993</b>		388.6	244.3	156.8	32.1	360.8	<b>794.0</b>	<b>405.4</b>
<b>1994</b>		435.3	217.6	6.0	70.0	493.0	<b>786.5</b>	<b>351.2</b>
<b>1995</b>		492.6	193.2	7.3	81.1	831.9	<b>1 113.5</b>	<b>620.9</b>
<b>1996</b>		263.4	220.7	21.3	69.5	1 192.4	<b>1 503.9</b>	<b>1 240.5</b>
<b>1997</b>		329.8	328.9	15.2	43.8	1 571.9	<b>1 959.8</b>	<b>1 630.0</b>
<b>1998</b>		449.3	375.2	15.1	204.7	1 322.1	<b>1 917.1</b>	<b>1 467.8</b>
<b>1999</b>		527.8	368.3	25.9	129.8	1 717.7	<b>2 241.6</b>	<b>1 713.8</b>
<b>2000</b>		581.3	251.1	37.6	123.3	1 197.1	<b>1 609.2</b>	<b>1 027.9</b>
<b>2001</b>	Jan	570.6	195.2	46.1	187.3	1 457.2	<b>1 885.8</b>	<b>1 315.2</b>
	Feb	575.6	268.2	33.6	107.3	1 357.1	<b>1 766.3</b>	<b>1 190.7</b>
	Mar	591.3	602.1	27.1	105.1	1 258.7	<b>1 993.0</b>	<b>1 401.7</b>
	Apr	578.2	273.2	33.2	105.1	1 568.4	<b>1 979.9</b>	<b>1 401.7</b>
	May	577.4	205.9	24.7	104.4	1 817.8	<b>2 152.8</b>	<b>1 575.3</b>
	Jun	494.7	242.7	35.5	104.9	2 299.4	<b>2 682.5</b>	<b>2 187.9</b>
	Jul	634.7	327.0	30.2	98.7	2 161.6	<b>2 617.5</b>	<b>1 982.7</b>
	Aug	624.2	211.2	35.1	74.8	2 134.5	<b>2 455.6</b>	<b>1 831.4</b>
	Sep	623.3	588.2	30.1	43.0	2 164.4	<b>2 825.7</b>	<b>2 202.4</b>
	Oct	650.9	397.5	35.6	-	1 985.2	<b>2 418.4</b>	<b>1 767.5</b>
	Nov	679.4	320.8	35.1	-	1 865.1	<b>2 221.0</b>	<b>1 541.6</b>
	Dec	675.6	806.0	36.6	-	1 770.1	<b>2 612.8</b>	<b>1 937.1</b>
<b>2002</b>	Jan	680.5	259.5	36.5	-	1 789.6	<b>2 085.6</b>	<b>1 405.1</b>
	Feb	670.9	305.6	23.0	-	2 178.9	<b>2 507.5</b>	<b>1 836.6</b>
	Mar	681.8	253.7	49.1	-	1 785.8	<b>2 088.7</b>	<b>1 406.9</b>
	Apr	703.8	252.7	26.7	-	1 972.3	<b>2 251.7</b>	<b>1 547.9</b>
	May	697.3	277.3	24.4	-	2 026.8	<b>2 328.5</b>	<b>1 631.3</b>
	Jun	713.1	433.7	25.4	-	2 082.5	<b>2 541.7</b>	<b>1 828.5</b>
	Jul	757.8	334.2	26.4	-	2 017.7	<b>2 378.3</b>	<b>1 620.5</b>
	Aug	772.4	269.7	28.6	-	2 070.8	<b>2 369.1</b>	<b>1 596.7</b>
	Sep	774.3	915.7	24.9	-	2 181.1	<b>3 121.7</b>	<b>2 347.4</b>
	Oct	755.9	440.4	28.3	-	2 383.9	<b>2 852.6</b>	<b>2 096.8</b>
	Nov	783.5	409.1	21.5	-	2 358.0	<b>2 788.6</b>	<b>2 005.2</b>
	Dec	812.1	531.4	33.7	-	1 622.4	<b>2 187.6</b>	<b>1 375.5</b>
<b>2003</b>	Jan	819.2	387.2	30.1	-	2 068.1	<b>2 485.4</b>	<b>1 666.2</b>
	Feb	787.1	276.6	29.3	-	2 076.7	<b>2 382.6</b>	<b>1 595.6</b>
	Mar	773.9	538.7	23.0	-	1 770.9	<b>2 332.6</b>	<b>1 558.7</b>
	Apr	797.2	908.2	27.9	-	2 074.4	<b>3 010.5</b>	<b>2 213.3</b>
	May	806.7	597.5	34.7	-	2 014.8	<b>2 647.0</b>	<b>1 840.3</b>
	Jun	849.5	542.7	23.4	-	1 724.4	<b>2 290.5</b>	<b>1 440.9</b>
	Jul	855.2	944.2	38.8	-	1 849.3	<b>2 832.3</b>	<b>1 977.1</b>
	Aug	832.2	500.6	21.7	-	2 312.3	<b>2 834.6</b>	<b>2 002.4</b>
	Sep	874.7	339.2	20.6	-	2 156.0	<b>2 515.9</b>	<b>1 641.2</b>
	Oct	878.1	905.8	31.5	-	2 489.0	<b>3 426.3</b>	<b>2 548.2</b>
	Nov	880.0	935.5	24.7	-	2 146.2	<b>3 106.3</b>	<b>2 226.4</b>
	Dec	898.7	486.9	32.5	-	2 028.1	<b>2 547.4</b>	<b>1 648.7</b>

1. The required liquid assets are calculated on the basis of average daily balance of deposit levels two months earlier. Effective August 1996, required liquid assets were 10 percent of commercial banks' daily average deposit balances compared to 20 percent that prevailed prior to this date.

2. Cash and balances encompasses cash and (Pula) balances held with Bank of Botswana and domestic banks (balances withdrawable on demand only).

3. From February 1994 onward, includes foreign notes and coins only as balances due from foreign banks were no longer allowed as liquid assets.

4. The data reported in column 5 of this table are from the commercial banks' records and differ from those reported in Tables 3.1 and 4.5, which are from Bank of Botswana records of holdings of BoBCs.

Source: Commercial banks.

**TABLE 3.10 COMMERCIAL BANKS: RESERVES**  
(P million)

As at end of		Required <sup>1</sup> reserves	Current account balances/excess <sup>2</sup> reserves	Total reserves (1+2)	Average <sup>3</sup> deposits	Percent of total reserves <sup>4</sup> to average deposits (3/4)
		1	2	3	4	5
<b>1992</b>		83.6	8.3	91.9	1 775.5	5.18
<b>1993<sup>5</sup></b>		91.0	8.0	99.0	2 027.2	4.88
<b>1994</b>		70.7	-17.9	52.8	2 188.2	2.41
<b>1995</b>		80.0	-9.8	70.2	2 281.1	3.08
<b>1996</b>		94.6	-26.7	67.9	2 622.3	2.59
<b>1997<sup>6</sup></b>		107.2	129.5	236.7	3 161.7	7.49
<b>1998</b>		146.0	185.5	331.5	4 288.9	7.73
<b>1999</b>		171.5	150.0	321.6	5 413.9	5.94
<b>2000</b>		188.9	49.5	238.4	6 990.2	3.41
<b>2001</b>	Jan	185.5	6.0	191.4	7 188.2	2.66
	Feb	187.1	74.9	262.0	7 016.6	3.73
	Mar	192.2	450.5	642.7	7 048.5	9.12
	Apr	187.9	56.7	244.6	6 219.5	3.93
	May	187.7	8.7	196.4	7 740.2	2.54
	Jun	160.8	63.4	224.1	7 598.0	2.95
	Jul	206.3	32.1	238.4	7 629.4	3.12
	Aug	202.9	32.2	235.1	7 945.0	2.96
	Sep	202.6	415.8	618.4	8 082.2	7.65
	Oct	211.5	176.9	388.4	8 242.2	4.71
	Nov	220.8	77.5	298.3	8 518.6	3.50
	Dec	219.6	42.9	262.5	8 705.0	3.02
<b>2002</b>	Jan	221.2	11.1	232.3	8 757.4	2.65
	Feb	218.0	102.5	320.5	8 930.4	3.59
	Mar	221.6	52.4	274.0	9 022.7	3.04
	Apr	228.7	32.8	261.5	9 045.5	2.89
	May	226.6	67.4	294.0	9 273.4	3.17
	Jun	231.8	252.8	484.6	9 441.0	5.13
	Jul	246.3	85.3	331.5	9 513.6	3.48
	Aug	251.0	37.3	288.3	9 371.7	3.08
	Sep	251.6	85.9	337.5	9 511.8	3.55
	Oct	245.7	19.8	265.5	9 627.4	2.76
	Nov	254.6	119.9	374.5	9 697.2	3.86
	Dec	263.9	21.8	285.7	9 401.0	3.04
<b>2003</b>	Jan	266.2	161.3	427.5	9 304.6	4.59
	Feb	255.8	11.9	267.7	9 571.0	2.80
	Mar	251.5	230.0	481.5	9 693.3	4.97
	Apr	259.1	102.9	362.0	9 805.6	3.69
	May	262.2	281.6	543.7	10 093.2	5.39
	Jun	276.1	136.5	412.6	9 732.8	4.24
	Jul	277.9	609.4	887.3	10 219.8	8.68
	Aug	270.5	214.8	485.3	10 191.3	4.76
	Sep	284.3	77.8	362.0	10 177.9	3.56
	Oct	285.4	232.2	517.6	10 540.7	4.91
	Nov	286.0	410.6	696.6	11 191.8	6.22
	Dec	292.1	111.3	403.4	10 935.0	3.69

1. Required reserves at the Bank of Botswana (BoB) are for a period of one month and are calculated on the basis of deposits two months earlier.

2. Current account balances as at end of current period.

3. The average of commercial banks' deposit balance for the period. Foreign Currency Accounts (FCAs) in Pula terms have been netted out from the average total deposits, so that the figure for average deposits in this table conforms with that used to calculate the primary reserve requirements.

4. The percentage is calculated using the current month deposit liability averages.

5. Up to November 1993, required reserves were 8 percent of current deposits, 6 percent of call deposits and 3 percent of savings deposits and were held partly as cash and partly in a current account at Bank of Botswana. From December 1993, required reserves are 3.25 percent of average daily deposit balances and are exclusively held in non-interest earning reserve accounts at BoB.

6. From February 1997, the reserve requirement account was established resulting in total reserves being the sum of required reserves and current account balances.

Source: Commercial banks.

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

As at end of	Government						TOTAL
	Central	Local	Parastatals	Businesses	Non-Resident <sup>1</sup>	Households	
<b>1992</b>	8.8	122.2	265.2	869.5	30.8	454.1	<b>1 750.6</b>
<b>1993</b>	31.3	183.1	217.0	943.9	72.0	558.5	<b>2 005.8</b>
<b>1994</b>	16.1	172.9	250.3	1 118.7	50.0	609.5	<b>2 217.6</b>
<b>1995</b>	19.4	249.6	323.5	1 200.8	30.8	641.2	<b>2 465.2</b>
<b>1996</b>	40.4	217.9	306.6	1 601.6	35.5	770.1	<b>2 972.1</b>
<b>1997</b>	35.5	259.2	500.1	2 135.0	40.8	870.9	<b>3 841.5</b>
<b>1998</b>	29.4	309.6	684.7	3 319.3	51.2	1 029.7	<b>5 423.9</b>
<b>1999</b>	66.1	280.2	855.2	3 888.4	37.6	1 628.9	<b>6 756.5</b>
<b>2000</b>	106.5	364.1	616.5	3 336.9	87.6	2 400.6	<b>6 912.3</b>
<b>2001</b>							
Jan	113.3	380.5	724.3	3 539.1	83.6	2 433.0	<b>7 273.8</b>
Feb	72.5	286.2	889.7	3 579.9	94.7	2 173.1	<b>7 096.1</b>
Mar	66.7	273.4	892.3	3 935.4	94.0	2 046.7	<b>7 308.5</b>
Apr	78.5	389.4	952.8	4 019.4	87.7	2 085.3	<b>7 613.1</b>
May	100.2	386.6	814.6	3 990.8	85.1	2 155.9	<b>7 533.3</b>
Jun	70.4	481.6	818.2	4 281.0	76.5	2 305.7	<b>8 033.5</b>
Jul	69.8	461.4	910.9	4 149.1	102.4	2 392.1	<b>8 085.7</b>
Aug	75.0	410.3	862.4	3 865.5	101.4	2 533.1	<b>7 847.6</b>
Sep	80.8	565.6	961.8	4 453.8	110.4	2 296.0	<b>8 468.3</b>
Oct	113.4	500.9	891.0	4 433.4	119.1	2 359.5	<b>8 417.2</b>
Nov	58.4	416.5	913.8	4 527.8	163.5	2 206.0	<b>8 286.0</b>
Dec	60.5	608.5	822.9	5 349.4	221.4	2 170.7	<b>9 233.5</b>
<b>2002</b>							
Jan	65.4	539.0	722.4	5 077.4	217.5	2 011.5	<b>8 633.3</b>
Feb	64.6	505.6	826.8	5 455.9	141.7	2 330.3	<b>9 325.0</b>
Mar	64.8	491.9	833.1	5 047.9	72.4	2 460.2	<b>8 970.3</b>
Apr	60.0	760.5	864.9	4 940.2	171.7	2 386.0	<b>9 183.3</b>
May	56.7	521.8	917.3	4 689.8	221.7	2 646.4	<b>9 053.7</b>
Jun	78.1	883.1	914.8	5 005.9	176.5	2 403.0	<b>9 461.3</b>
Jul	81.1	756.9	832.0	5 071.1	192.1	2 387.8	<b>9 321.6</b>
Aug	67.7	636.3	827.8	5 184.8	193.3	2 404.5	<b>9 314.3</b>
Sep	68.7	565.7	787.7	5 891.2	191.8	2 216.5	<b>9 721.6</b>
Oct	58.2	798.1	829.3	5 357.8	193.2	2 392.9	<b>9 629.5</b>
Nov	32.4	629.4	824.8	5 097.9	193.1	2 561.7	<b>9 339.2</b>
Dec	57.6	544.1	780.2	4 935.5	173.4	2 492.1	<b>8 982.9</b>
<b>2003</b>							
Jan	59.7	713.2	928.6	5 151.0	159.3	2 442.5	<b>9 454.3</b>
Feb	58.8	661.0	953.2	5 086.5	207.5	2 449.8	<b>9 416.7</b>
Mar	60.5	651.3	844.2	5 385.0	208.3	2 345.9	<b>9 495.2</b>
Apr	49.3	1 060.9	854.8	5 459.1	197.9	2 382.7	<b>10 004.7</b>
May	56.4	840.0	897.5	5 208.8	284.8	2 573.1	<b>9 860.7</b>
Jun	118.2	804.0	819.0	4 998.9	215.0	2 496.7	<b>9 451.8</b>
Jul	487.0	735.4	798.7	5 354.7	176.0	2 688.0	<b>10 239.9</b>
Aug	212.2	772.0	765.2	5 387.9	194.8	2 890.0	<b>10 222.0</b>
Sep	164.5	831.8	728.7	5 268.5	173.2	2 868.0	<b>10 034.7</b>
Oct	125.4	995.2	1 103.0	5 497.7	176.5	3 349.4	<b>11 247.2</b>
Nov	163.4	980.2	996.9	5 439.8	188.7	3 364.6	<b>11 133.7</b>
Dec	148.2	949.9	968.7	5 036.2	212.3	3 258.9	<b>10 574.2</b>

1. From 1992, non-resident deposits have been separated from deposits of resident businesses. This revision was necessitated by the need to reflect the trend of non-resident deposits.  
Source: Commercial Banks.

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

As at end of		Current	Call	Savings	31-Day Notice	88-Day Notice	Fixed up to 6-months	Fixed up to 12-months	Fixed over 12-months	TOTAL
<b>1992</b>		474.6	577.7	271.3	108.3	88.8	164.8	60.1	5.0	<b>1 750.6</b>
<b>1993</b>		560.1	651.1	337.3	106.2	84.0	197.0	64.1	6.1	<b>2 005.8</b>
<b>1994</b>		618.2	805.8	348.9	86.4	123.4	116.9	77.2	40.9	<b>2 217.6</b>
<b>1995</b>		635.3	1 050.8	343.9	60.3	61.4	144.4	131.2	37.9	<b>2 465.2</b>
<b>1996</b>		749.7	1 354.7	378.6	44.5	44.7	175.3	136.6	87.9	<b>2 972.1</b>
<b>1997</b>		809.2	1 889.7	421.6	41.0	185.8	244.0	130.6	119.7	<b>3 841.5</b>
<b>1998</b>		1 196.7	2 919.5	500.1	70.0	136.7	345.2	138.6	117.0	<b>5 423.9</b>
<b>1999</b>		1 403.8	3 541.8	596.2	7.1	347.9	573.8	195.1	91.0	<b>6 756.5</b>
<b>2000</b>		1 503.8	3 391.7	671.9	6.1	231.5	921.4	143.7	42.1	<b>6 912.3</b>
<b>2001</b>	Jan	1 497.6	3 839.0	665.0	10.5	211.6	788.7	170.6	90.7	<b>7 273.8</b>
	Feb	1 459.3	3 564.1	699.5	10.0	223.9	844.5	182.1	112.8	<b>7 096.1</b>
	Mar	1 435.0	4 024.9	696.3	9.6	155.2	760.2	179.3	48.0	<b>7 308.5</b>
	Apr	1 620.8	3 689.3	713.3	9.2	243.8	1 126.1	193.5	16.9	<b>7 613.1</b>
	May	1 523.3	3 801.0	708.0	9.0	152.1	1 021.3	163.7	154.7	<b>7 533.3</b>
	Jun	1 798.2	3 993.8	743.6	9.4	136.1	1 112.1	210.2	30.1	<b>8 033.5</b>
	Jul	1 856.9	3 906.9	763.1	8.8	118.5	1 182.6	233.2	15.7	<b>8 085.7</b>
	Aug	1 814.3	3 763.0	772.5	19.8	118.5	1 148.3	201.8	9.4	<b>7 847.6</b>
	Sep	1 790.5	4 367.4	811.3	31.2	79.7	1 155.0	211.4	21.9	<b>8 468.3</b>
	Oct	1 734.2	4 416.5	810.0	154.9	80.3	1 015.8	194.4	11.2	<b>8 417.2</b>
	Nov	1 840.2	4 209.4	833.2	12.6	70.2	1 065.7	217.2	37.4	<b>8 286.0</b>
	Dec	1 985.0	5 166.0	838.7	13.4	112.3	890.1	203.4	24.6	<b>9 233.5</b>
<b>2002</b>	Jan	1 876.5	4 694.1	825.7	309.4	70.6	651.8	183.1	22.0	<b>8 633.3</b>
	Feb	2 011.6	5 237.2	841.4	316.3	59.7	637.6	181.3	39.8	<b>9 325.0</b>
	Mar	2 000.0	4 929.5	859.9	26.6	60.0	857.0	197.4	40.0	<b>8 970.3</b>
	Apr	2 038.8	5 042.1	885.5	11.2	60.7	899.5	197.1	48.5	<b>9 183.3</b>
	May	1 989.9	4 908.6	896.4	3.9	62.3	965.5	191.2	35.8	<b>9 053.7</b>
	Jun	2 116.3	5 093.3	926.0	154.5	191.4	762.6	178.6	38.7	<b>9 461.3</b>
	Jul	1 956.7	5 167.5	943.8	28.0	96.1	940.6	175.4	13.4	<b>9 321.6</b>
	Aug	1 995.1	4 990.1	986.2	45.5	90.9	995.4	181.8	29.3	<b>9 314.3</b>
	Sep	2 191.6	5 242.3	1 005.6	4.7	93.0	1 002.8	153.3	28.2	<b>9 721.6</b>
	Oct	2 180.1	5 012.0	1 011.9	3.9	197.0	1 055.8	140.5	28.3	<b>9 629.5</b>
	Nov	2 129.4	4 773.2	1 036.0	3.9	194.3	1 026.9	145.1	30.5	<b>9 339.2</b>
	Dec	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>	Jan	1 956.7	5 115.3	994.0	252.7	49.3	928.4	141.8	16.1	<b>9 454.3</b>
	Feb	1 966.1	5 041.7	1 009.5	187.0	56.8	1 005.9	134.1	15.7	<b>9 416.7</b>
	Mar	2 221.8	4 964.6	1 053.6	169.8	56.1	879.1	134.3	16.0	<b>9 495.2</b>
	Apr	2 510.9	5 055.3	1 058.0	203.6	62.5	948.7	149.4	16.5	<b>10 004.7</b>
	May	2 327.7	5 125.2	1 070.2	220.2	43.6	903.2	152.7	17.8	<b>9 860.7</b>
	Jun	2 465.0	4 578.3	1 094.1	177.7	45.2	818.2	156.2	117.2	<b>9 451.8</b>
	Jul	2 205.7	5 692.7	1 123.1	186.4	63.8	781.5	165.9	20.7	<b>10 239.9</b>
	Aug	2 315.5	5 399.9	1 132.1	273.0	70.3	857.7	157.5	15.9	<b>10 222.0</b>
	Sep	2 346.0	5 138.0	1 153.7	278.9	60.0	889.4	152.6	16.1	<b>10 034.7</b>
	Oct	2 524.9	6 200.6	1 154.0	274.3	63.2	868.6	143.1	18.5	<b>11 247.2</b>
	Nov	2 561.7	6 052.3	1 173.9	396.1	72.8	709.3	148.8	18.6	<b>11 133.7</b>
	Dec	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>

Source: Commercial banks.

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

As at end of	Government		Parastatals	Businesses	Non-resident <sup>1</sup>	Households	
	Central	Local					
<b>1992</b>	0.5	7.0	15.1	49.7	1.8	25.9	
<b>1993</b>	1.6	9.1	10.8	47.1	3.6	27.8	
<b>1994</b>	0.7	7.8	11.3	50.4	2.3	27.5	
<b>1995</b>	0.8	10.1	13.1	48.7	1.2	26.0	
<b>1996</b>	1.4	7.3	10.3	53.9	1.2	25.9	
<b>1997</b>	0.9	6.7	13.0	55.6	1.1	22.7	
<b>1998</b>	0.5	5.7	12.6	61.2	0.9	19.0	
<b>1999</b>	1.0	4.1	12.7	57.6	0.6	24.1	
<b>2000</b>	1.5	5.3	8.9	48.3	1.3	34.7	
<b>2001</b>	Jan	1.6	5.2	10.0	48.7	1.1	33.4
	Feb	1.0	4.0	12.5	50.4	1.3	30.6
	Mar	0.9	3.7	12.2	53.8	1.3	28.0
	Apr	1.0	5.1	12.5	52.8	1.2	27.4
	May	1.3	5.1	10.8	53.0	1.1	28.6
	Jun	0.9	6.0	10.2	53.3	1.0	28.7
	Jul	0.9	5.7	11.3	51.3	1.3	29.6
	Aug	1.0	5.2	11.0	49.3	1.3	32.3
	Sep	1.0	6.7	11.4	52.6	1.3	27.1
	Oct	1.3	6.0	10.6	52.7	1.4	28.0
	Nov	0.7	5.0	11.0	54.6	2.0	26.6
	Dec	0.7	6.6	8.9	57.9	2.4	23.5
<b>2002</b>	Jan	0.8	6.2	8.4	58.8	2.5	23.3
	Feb	0.7	5.4	8.9	58.5	1.5	25.0
	Mar	0.7	5.5	9.3	56.3	0.8	27.4
	Apr	0.7	8.3	9.4	53.8	1.9	26.0
	May	0.6	5.8	10.1	51.8	2.4	29.2
	Jun	0.8	9.3	9.7	52.9	1.9	25.4
	Jul	0.9	8.1	8.9	54.4	2.1	25.6
	Aug	0.7	6.8	8.9	55.7	2.1	25.8
	Sep	0.7	5.8	8.1	60.6	2.0	22.8
	Oct	0.6	8.3	8.6	55.6	2.0	24.8
	Nov	0.3	6.7	8.8	54.6	2.1	27.4
	Dec	0.6	6.1	8.7	54.9	1.9	27.7
<b>2003</b>	Jan	0.6	7.5	9.8	54.5	1.7	25.8
	Feb	0.6	7.0	10.1	54.0	2.2	26.0
	Mar	0.6	6.9	8.9	56.7	2.2	24.7
	Apr	0.5	10.6	8.5	54.6	2.0	23.8
	May	0.6	8.5	9.1	52.8	2.9	26.1
	Jun	1.3	8.5	8.7	52.9	2.3	26.4
	Jul	4.8	7.2	7.8	52.3	1.7	26.3
	Aug	2.1	7.6	7.5	52.7	1.9	28.3
	Sep	1.6	8.3	7.3	52.5	1.7	28.6
	Oct	1.1	8.8	9.8	48.9	1.6	29.8
	Nov	1.5	8.8	9.0	48.9	1.7	30.2
	Dec	1.4	9.0	9.2	47.6	2.0	30.8

1. From 1992, non-resident deposits have been separated from deposits of businesses. This will facilitate determination of this component as a share of total deposits (see Table 3.11).  
Source: Commercial banks.

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

As at end of	Current	Call	Savings	31-Day Notice	88-Day Notice	Fixed up to 6-months	Fixed up to 12-months	Fixed over 12-months
<b>1992</b>	27.1	33.0	15.5	6.2	5.1	9.4	3.4	0.3
<b>1993</b>	27.9	32.5	16.8	5.3	4.2	9.8	3.2	0.3
<b>1994</b>	27.9	36.3	15.7	3.9	5.6	5.3	3.5	1.8
<b>1995</b>	25.8	42.6	13.9	2.4	2.5	5.9	5.3	1.5
<b>1996</b>	25.2	45.6	12.7	1.5	1.5	5.9	4.6	3.0
<b>1997</b>	21.1	49.2	11.0	1.1	4.8	6.4	3.4	3.1
<b>1998</b>	22.1	53.8	9.2	1.3	2.5	6.4	2.6	2.2
<b>1999</b>	20.8	52.4	8.8	0.1	5.1	8.5	2.9	1.3
<b>2000</b>	21.8	49.1	9.7	0.1	3.3	13.3	2.1	0.6
<b>2001</b>								
Jan	20.6	52.8	9.1	0.1	2.9	10.8	2.3	1.2
Feb	20.6	50.2	9.9	0.1	3.2	11.9	2.6	1.6
Mar	19.6	55.1	9.5	0.1	2.1	10.4	2.5	0.7
Apr	21.3	48.5	9.4	0.1	3.2	14.8	2.5	0.2
May	20.2	50.5	9.4	0.1	2.0	13.6	2.2	2.1
Jun	22.4	49.7	9.3	0.1	1.7	13.8	2.6	0.4
Jul	23.0	48.3	9.4	0.1	1.5	14.6	2.9	0.2
Aug	23.1	48.0	9.8	0.3	1.5	14.6	2.6	0.1
Sep	21.1	51.6	9.6	0.4	0.9	13.6	2.5	0.3
Oct	20.6	52.5	9.6	1.8	1.0	12.1	2.3	0.1
Nov	22.2	50.8	10.1	0.2	0.8	12.9	2.6	0.5
Dec	21.5	55.9	9.1	0.1	1.2	9.6	2.2	0.3
<b>2002</b>								
Jan	21.7	54.4	9.6	3.6	0.8	7.5	2.1	0.3
Feb	21.6	56.2	9.0	3.4	0.6	6.8	1.9	0.4
Mar	22.3	55.0	9.6	0.3	0.7	9.6	2.2	0.4
Apr	22.2	54.9	9.6	0.1	0.7	9.8	2.1	0.5
May	22.0	54.2	9.9	–	0.7	10.7	2.1	0.4
Jun	22.4	53.8	9.8	1.6	2.0	8.1	1.9	0.4
Jul	21.0	55.4	10.1	0.3	1.0	10.1	1.9	0.1
Aug	21.4	53.6	10.6	0.5	1.0	10.7	2.0	0.3
Sep	22.5	53.9	10.3	–	1.0	10.3	1.6	0.3
Oct	22.6	52.0	10.5	–	2.0	11.0	1.5	0.3
Nov	22.8	51.1	11.1	–	2.0	11.0	1.6	0.3
Dec	23.5	50.8	11.2	2.0	0.5	10.0	1.6	0.3
<b>2003</b>								
Jan	20.7	54.1	10.5	2.7	0.5	9.8	1.5	0.2
Feb	20.9	53.5	10.7	2.0	0.6	10.7	1.4	0.2
Mar	23.4	52.3	11.1	1.8	0.6	9.3	1.4	0.2
Apr	25.1	50.5	10.6	2.0	0.6	9.5	1.5	0.2
May	23.6	52.0	10.9	2.2	0.4	9.2	1.5	0.2
Jun	26.1	48.4	11.6	1.9	0.5	8.7	1.7	1.2
Jul	21.5	55.6	11.0	1.8	0.6	7.6	1.6	0.2
Aug	22.7	52.8	11.1	2.7	0.7	8.4	1.5	0.2
Sep	23.4	51.2	11.5	2.8	0.6	8.9	1.5	0.2
Oct	22.4	55.1	10.3	2.4	0.6	7.7	1.3	0.2
Nov	23.0	54.4	10.5	3.6	0.7	6.4	1.3	0.2
Dec	22.5	49.4	11.1	3.2	0.7	11.5	1.5	0.2

Source: Commercial banks.

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

As at end of	Government							Electricity & Water	Construction	
	Central	Local	Parastatals	Households	Agriculture	Mining	Manufacturing			
<b>1993</b>	–	2.9	93.7	603.5	37.7	68.2	146.1	8.6	92.2	
<b>1994</b>	2.2	1.7	148.4	646.6	32.6	77.4	165.4	5.9	107.1	
<b>1995</b>	–	2.6	94.7	781.8	24.9	54.5	145.2	10.7	89.5	
<b>1996</b>	0.2	1.5	70.5	849.5	35.0	49.9	138.1	6.8	59.8	
<b>1997</b>	–	1.9	61.4	943.0	33.7	16.1	147.0	8.0	53.8	
<b>1998</b>	–	14.5	266.7	1 379.9	29.0	58.8	191.8	15.7	135.0	
<b>1999</b>	0.2	14.7	527.6	1 995.0	18.6	181.6	219.9	111.7	82.5	
<b>2000</b>	Mar	–	1.6	468.8	1 933.2	36.4	177.2	292.3	24.9	274.7
	Jun	–	1.6	549.6	2 141.9	30.3	173.7	203.2	22.3	84.8
	Sep	–	1.9	535.4	2 182.6	28.8	289.9	210.7	25.4	93.4
	Dec	–	2.3	458.1	2 429.6	30.0	279.5	199.7	34.6	99.5
<b>2001</b>	Jan	–	1.1	471.4	2 462.4	31.3	320.2	156.7	41.4	99.7
	Feb	–	1.1	476.7	2 554.6	30.8	284.9	159.9	45.7	101.1
	Mar	–	1.8	470.4	2 575.2	29.0	281.7	154.5	40.9	100.9
	Apr	–	–	514.7	2 620.8	31.5	285.0	161.3	39.1	110.0
	May	–	–	537.5	2 572.2	33.3	277.7	159.8	37.8	115.2
	Jun	–	–	526.8	2 688.4	32.1	56.9	182.5	41.0	131.3
	Jul	–	–	508.0	2 725.9	32.2	59.3	170.8	36.7	140.1
	Aug	–	0.1	505.3	2 703.8	32.0	58.5	237.3	38.9	140.2
	Sep	–	0.2	506.5	2 759.7	33.7	60.6	248.4	39.8	141.2
	Oct	–	0.5	503.1	2 836.6	35.8	42.7	219.5	40.3	124.3
	Nov	–	0.2	484.5	2 897.9	43.4	47.5	257.6	43.8	118.0
	Dec	–	0.7	479.9	2 947.9	50.8	38.5	263.9	42.2	131.3
<b>2002</b>	Jan	–	–	407.8	2 988.6	42.2	53.4	232.8	44.0	137.9
	Feb	–	–	440.4	3 044.6	42.7	121.0	227.4	45.1	161.4
	Mar	–	1.6	450.7	3 064.3	34.5	516.9	227.8	46.2	168.8
	Apr	–	–	451.2	3 115.0	33.2	103.2	232.8	50.6	174.9
	May	–	–	478.0	3 154.8	37.2	116.1	231.7	47.5	178.0
	Jun	–	1.2	533.5	3 240.0	40.2	129.5	226.9	48.2	163.3
	Jul	–	1.9	499.0	3 327.7	41.3	114.7	263.1	51.1	175.8
	Aug	–	0.7	513.1	3 389.7	48.4	250.5	236.8	48.8	188.0
	Sep	–	0.5	484.6	3 447.3	52.8	108.5	260.5	49.2	195.2
	Oct	–	–	471.3	3 504.3	51.4	143.2	254.9	49.5	195.3
	Nov	–	–	437.5	3 478.4	47.0	134.9	262.7	55.4	187.8
	Dec	–	–	462.0	3 560.8	44.1	128.1	329.9	55.5	208.9
<b>2003</b>	Jan	–	–	448.3	3 537.4	36.8	86.5	271.5	56.4	209.1
	Feb	–	–	422.8	3 551.0	37.9	165.3	268.9	57.1	226.9
	Mar	–	2.6	425.1	3 548.7	36.8	66.3	276.1	50.8	219.1
	Apr	–	1.4	449.4	3 602.4	36.5	83.8	278.0	52.0	245.2
	May	–	–	427.5	3 634.0	36.7	77.5	268.2	59.1	242.1
	Jun	–	1.1	380.5	3 665.3	42.9	137.6	367.3	53.0	226.1
	Jul	–	1.0	453.9	3 672.3	46.9	146.7	297.8	52.8	202.7
	Aug	–	0.8	479.2	3 750.0	55.1	119.5	364.3	53.3	200.7
	Sep	–	0.1	459.0	3 949.2	54.6	120.9	396.3	58.8	206.3
	Oct	–	–	416.0	3 902.5	61.2	118.7	369.9	53.2	200.1
	Nov	–	–	410.4	3 923.8	56.6	130.1	341.1	53.0	213.5
	Dec	–	0.2	381.1	3 909.7	54.0	116.2	388.9	50.9	222.0

1. 'Other' comprises real estate, community services and tourism and hotel sectors.

2. 'Business resident total' includes all sectors, except Central and Local Government and Households.

3. The need to clearly identify the economic activities of non-residents has necessitated revision of this table which has resulted in the separation of credit to non-residents from 'other'. The revision, which extends to 1992, was effected in July 2002.

4. Total loans and advances in this table may not be identical with those in Table 3.17 due to timing differences between the monthly and quarterly data submitted by commercial banks.

Source: Commercial banks.



Trade	Transport	Finance	Business Services	Other <sup>1</sup>	Business Resident Total <sup>2</sup>	Non-resident <sup>3</sup>	TOTAL <sup>4</sup>	As at end of	
201.0	33.9	35.7	195.8	43.4	956.5	0.1	<b>1 563.0</b>		<b>1993</b>
194.8	37.0	9.0	359.8	58.6	1 196.0	0.3	<b>1 846.8</b>		<b>1994</b>
163.0	59.8	26.3	276.6	49.0	994.2	0.3	<b>1 778.9</b>		<b>1995</b>
174.7	81.5	9.1	284.1	37.1	946.6	0.8	<b>1 798.6</b>		<b>1996</b>
188.5	90.2	5.7	291.8	58.0	954.2	0.3	<b>1 899.4</b>		<b>1997</b>
261.1	145.0	2.2	387.3	76.2	1 568.8	1.8	<b>2 965.0</b>		<b>1998</b>
211.7	208.4	12.2	526.4	80.2	2 180.8	0.1	<b>4 190.8</b>		<b>1999</b>
321.0	129.3	93.3	381.9	103.5	2 303.3	18.2	<b>4 256.4</b>	Mar	<b>2000</b>
313.7	188.1	57.8	464.9	227.5	2 315.9	15.9	<b>4 475.4</b>	Jun	
352.1	194.0	1.8	535.4	191.9	2 458.8	10.9	<b>4 654.2</b>	Sep	
493.3	145.8	20.7	592.9	142.2	2 496.3	4.6	<b>4 932.7</b>	Dec	
467.2	152.9	23.5	585.6	118.0	2 467.9	6.7	<b>4 938.1</b>	Jan	<b>2001</b>
422.2	152.7	24.7	646.7	98.6	2 443.9	6.7	<b>5 006.2</b>	Feb	
451.7	164.0	2.6	583.1	110.8	2 389.7	5.4	<b>4 972.1</b>	Mar	
423.5	147.2	2.9	614.5	98.7	2 428.6	11.4	<b>5 060.7</b>	Apr	
446.0	163.8	17.2	640.1	106.3	2 534.7	8.4	<b>5 115.3</b>	May	
328.2	161.0	2.5	617.5	146.8	2 226.6	28.0	<b>4 943.0</b>	Jun	
383.8	120.9	2.9	687.8	115.3	2 257.8	11.2	<b>4 994.8</b>	Jul	
475.0	151.8	4.2	699.7	110.8	2 453.6	12.5	<b>5 170.0</b>	Aug	
359.4	196.2	9.8	767.7	110.8	2 474.1	15.7	<b>5 249.7</b>	Sep	
369.2	147.6	17.1	767.4	94.5	2 361.5	15.8	<b>5 214.4</b>	Oct	
354.6	175.1	17.8	793.8	96.3	2 432.3	14.2	<b>5 344.6</b>	Nov	
389.9	181.4	36.7	800.9	95.3	2 510.8	2.6	<b>5 462.0</b>	Dec	
351.5	176.9	18.9	823.1	114.2	2 402.6	2.6	<b>5 393.7</b>	Jan	<b>2002</b>
369.2	178.3	16.7	791.1	117.6	2 511.0	2.6	<b>5 558.2</b>	Feb	
380.9	182.3	13.7	849.8	127.9	2 999.6	9.1	<b>6 074.6</b>	Mar	
383.4	175.5	27.8	849.8	146.8	2 629.1	2.8	<b>5 747.0</b>	Apr	
376.8	182.9	28.2	873.9	133.4	2 683.7	6.9	<b>5 845.4</b>	May	
383.8	177.9	32.0	885.3	138.8	2 759.3	6.3	<b>6 006.7</b>	Jun	
505.3	180.9	20.0	727.9	146.0	2 725.1	5.9	<b>6 060.6</b>	Jul	
521.6	172.1	36.1	793.7	138.0	2 947.0	5.6	<b>6 343.0</b>	Aug	
502.4	174.3	27.4	779.7	143.2	2 777.9	5.5	<b>6 231.1</b>	Sep	
491.2	189.6	29.2	806.3	166.1	2 848.0	6.2	<b>6 358.5</b>	Oct	
532.1	163.0	22.6	897.2	116.3	2 856.6	6.2	<b>6 341.2</b>	Nov	
578.8	117.5	24.6	984.2	126.8	3 060.3	6.5	<b>6 627.6</b>	Dec	
650.0	73.1	3.5	963.8	121.0	2 920.2	7.1	<b>6 464.8</b>	Jan	<b>2003</b>
740.2	80.8	12.3	962.6	116.5	3 091.3	7.7	<b>6 650.0</b>	Feb	
613.2	128.4	17.0	991.5	187.4	3 011.8	8.5	<b>6 571.7</b>	Mar	
572.2	135.6	16.2	1 005.9	183.4	3 058.3	7.2	<b>6 669.4</b>	Apr	
614.3	138.9	10.6	971.6	185.6	3 032.0	7.5	<b>6 673.6</b>	May	
620.7	139.3	12.3	963.5	223.4	3 166.6	8.3	<b>6 841.3</b>	Jun	
677.7	147.3	5.2	1 016.6	179.5	3 226.9	9.1	<b>6 909.3</b>	Jul	
679.3	145.0	15.8	1 015.3	192.3	3 319.8	8.9	<b>7 079.5</b>	Aug	
694.0	145.9	18.3	944.7	170.6	3 269.2	9.3	<b>7 227.8</b>	Sep	
825.2	119.8	15.8	958.2	195.3	3 333.3	8.6	<b>7 244.4</b>	Oct	
802.6	120.5	32.2	992.3	186.4	3 338.9	7.5	<b>7 270.2</b>	Nov	
848.9	122.6	26.1	981.8	179.1	3 371.6	7.7	<b>7 289.2</b>	Dec	

**TABLE 3.16 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>1992</b>		1 750.6	1 397.7	0.80	677.5	0.39
<b>1993</b>		2 005.8	1 563.0	0.78	794.0	0.40
<b>1994<sup>1</sup></b>		2 217.6	1 846.8	0.83	786.6	0.35
<b>1995</b>		2 465.2	1 778.9	0.72	1 113.5	0.45
<b>1996</b>		2 972.1	1 798.5	0.61	1 503.9	0.51
<b>1997</b>		3 841.5	1 899.6	0.49	1 959.8	0.51
<b>1998</b>		5 423.9	2 965.1	0.50	1 917.1	0.40
<b>1999</b>		6 756.5	4 190.9	0.62	2 241.6	0.33
<b>2000</b>		6 912.3	4 932.7	0.71	1 609.2	0.23
<b>2001</b>	Jan	7 273.8	4 937.9	0.68	1 885.8	0.26
	Feb	7 096.1	5 006.2	0.71	1 766.3	0.25
	Mar	7 308.5	4 972.0	0.68	1 993.0	0.27
	Apr	7 613.1	5 060.7	0.66	1 979.9	0.26
	May	7 533.3	5 115.4	0.68	2 152.8	0.29
	Jun	8 033.5	4 943.0	0.62	2 682.5	0.33
	Jul	8 085.7	4 994.9	0.62	2 617.5	0.32
	Aug	7 847.6	5 170.0	0.66	2 455.6	0.31
	Sep	8 468.3	5 249.7	0.62	2 825.7	0.33
	Oct	8 417.2	5 214.4	0.62	2 418.4	0.29
	Nov	8 286.0	5 344.6	0.65	2 221.0	0.27
	Dec	9 233.5	5 461.9	0.59	2 612.8	0.28
<b>2002</b>	Jan	8 633.3	5 393.7	0.62	2 085.6	0.24
	Feb	9 325.0	5 558.2	0.60	2 507.5	0.27
	Mar	8 970.3	6 074.7	0.68	2 088.7	0.23
	Apr	9 183.3	5 747.0	0.63	2 251.7	0.25
	May	9 053.7	5 845.3	0.65	2 328.5	0.26
	Jun	9 461.3	6 006.7	0.63	2 541.7	0.27
	Jul	9 321.6	6 060.6	0.65	2 378.3	0.26
	Aug	9 314.3	6 343.0	0.68	2 369.1	0.25
	Sep	9 721.6	6 231.1	0.64	3 121.7	0.32
	Oct	9 629.5	6 358.5	0.66	2 852.6	0.30
	Nov	9 339.2	6 341.2	0.68	2 788.6	0.30
	Dec	8 982.9	6 627.6	0.74	2 187.6	0.24
<b>2003</b>	Jan	9 454.3	6 464.8	0.68	2 485.4	0.26
	Feb	9 416.7	6 650.0	0.71	2 382.6	0.25
	Mar	9 495.2	6 571.7	0.69	2 332.6	0.25
	Apr	10 004.7	6 669.4	0.67	3 010.5	0.30
	May	9 860.7	6 673.6	0.68	2 647.0	0.27
	Jun	9 451.8	6 841.3	0.72	2 290.5	0.24
	Jul	10 239.9	6 909.3	0.67	2 832.3	0.28
	Aug	10 222.0	7 079.5	0.69	2 834.6	0.28
	Sep	10 034.7	7 227.8	0.72	2 515.9	0.25
	Oct	11 247.2	7 244.4	0.64	3 426.3	0.30
	Nov	11 133.7	7 270.2	0.65	3 106.3	0.28
	Dec	10 574.2	7 289.2	0.69	2 547.4	0.24

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

TABLE 3.17 COMMERCIAL BANKS: LOANS AND ADVANCES BY MATURITY<sup>1</sup>

By Value (P million)

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Overdrafts	338.1	490.0	517.8	574.8	450.2	487.2	450.1	609.8	1 001.7	1 058.0	1 097.2	1 407.4	1 876.4
1 to 6 months	134.1	142.5	152.8	176.9	226.9	197.3	140.2	556.5	583.6	1 192.2	1 241.0	582.4	283.5
6 to 12 months	112.0	132.0	195.7	160.7	142.0	130.4	135.4	347.1	138.5	226.6	337.5	493.7	314.5
1 to 2 years	145.3	155.5	174.9	219.3	207.8	199.4	214.9	386.3	359.9	465.8	481.6	844.8	658.0
2 to 3 years	122.2	157.1	168.1	194.0	198.8	225.5	252.9	416.6	855.9	533.2	556.1	1 045.1	923.7
3 to 5 years	89.1	154.0	147.9	202.3	228.0	239.9	322.1	393.8	606.9	816.4	856.7	1 068.1	1 509.8
5 to 7 years	40.9	40.2	68.4	58.7	67.7	63.4	126.0	34.2	152.6	163.8	285.5	358.0	416.9
7 to 10 years	29.0	81.8	67.4	82.1	104.1	98.0	76.5	93.7	364.8	230.8	408.8	561.5	843.0
Over 10 years	30.2	49.3	70.1	160.0	153.5	157.3	167.0	108.9	127.0	245.9	197.5	266.6	463.5
<b>TOTAL</b>	<b>1 041.0</b>	<b>1 398.9</b>	<b>1 563.0</b>	<b>1 828.9</b>	<b>1 779.1</b>	<b>1 798.5</b>	<b>1 885.1</b>	<b>2 946.9</b>	<b>4 190.9</b>	<b>4 932.7</b>	<b>5 461.9</b>	<b>6 627.6</b>	<b>7 289.2</b>

## Percentage Distribution

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Overdrafts	32.5	34.8	33.1	31.4	25.2	27.1	23.9	20.7	23.9	21.4	20.1	21.2	25.7
1 to 6 months	12.9	10.2	9.8	9.7	12.8	11.0	7.4	18.9	13.9	24.2	22.7	8.8	3.9
6 to 12 months	10.8	9.4	12.5	8.8	8.0	7.3	7.2	11.8	3.3	4.6	6.2	7.4	4.3
1 to 2 years	14.0	11.1	11.2	12.0	11.7	11.1	11.4	13.1	8.6	9.4	8.8	12.7	9.0
2 to 3 years	11.7	11.2	10.8	10.6	11.2	12.5	13.4	14.1	20.4	10.8	10.2	15.8	12.7
3 to 5 years	8.6	11.0	9.5	11.1	12.8	13.3	17.1	13.4	14.5	16.5	15.7	16.1	20.7
5 to 7 years	3.9	2.9	4.4	3.2	3.8	3.5	6.7	1.2	3.6	3.3	5.2	5.4	5.7
7 to 10 years	2.8	5.8	4.3	4.5	5.9	5.5	4.1	3.2	8.7	4.7	7.5	8.5	11.6
Over 10 years	2.9	3.5	4.5	8.7	8.6	8.7	8.9	3.7	3.0	5.0	3.6	4.0	6.4
<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>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

**TABLE 3.18 COMMERCIAL BANKS: LOANS AND ADVANCES BY INTEREST RATE (Percentage Distribution)**
**By Number**

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Interest Rate Category</b>													
Staff advances	11.0	7.4	6.7	6.4	6.5	6.2	4.2	4.4	2.8	2.6	2.6	<b>2.9</b>	3.4
Up to 6 percent	...	...	5.6	0.8	1.2	1.8	–	–	0.1	–	0.3	<b>0.4</b>	1.3
Above 6-8 percent	0.4	1.8	0.3	...	...	1.7	–	–	–	–	–	–	0.0
Above 8-10 percent	0.1	0.1	3.2	...	0.2	1.0	–	–	0.3	–	–	–	0.0
Above 10-12 percent	1.4	0.2	–	...	...	7.4	–	0.1	–	–	–	–	0.1
Above 12-14 percent	12.4	3.5	0.1	4.7	3.2	6.4	1.7	0.8	1.4	0.3	–	<b>0.3</b>	0.4
Above 14-16 percent	14.6	11.5	2.5	18.6	16.0	18.1	18.5	28.4	33.8	14.9	15.7	<b>13.3</b>	27.7
Above 16-18 percent	38.2	12.3	14.2	9.8	9.0	18.5	4.4	12.0	5.3	9.4	17.3	<b>20.2</b>	16.4
Above 18-20 percent	11.5	36.3	23.9	16.9	12.5	6.9	17.9	16.5	5.6	3.3	4.3	<b>8.1</b>	5.2
Above 20 percent	10.4	26.9	43.6	42.8	51.4	32.0	53.4	37.7	50.9	69.5	59.8	<b>54.8</b>	45.4
<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>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**By Value**

As at end of	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Interest Rate Category</b>													
Staff advances	6.1	4.2	4.7	5.2	5.3	5.0	4.9	12.7	1.9	2.1	2.1	2.1	2.1
Up to 6 percent	...	...	8.7	2.6	4.0	4.8	–	–	–	–	0.1	6.9	2.6
Above 6-8 percent	2.3	3.0	2.1	...	...	4.4	–	–	–	0.1	–	0.2	0.4
Above 8-10 percent	0.1	...	11.9	...	...	3.2	–	–	0.5	–	0.2	0.0	0.1
Above 10-12 percent	4.1	0.7	–	0.1	0.1	5.5	–	–	–	–	–	0.1	0.3
Above 12-14 percent	34.7	10.0	0.1	16.6	<b>9.5</b>	3.3	10.0	17.7	8.9	7.8	0.3	3.7	5.3
Above 14-16 percent	22.8	23.5	15.7	40.8	37.9	39.0	46.5	45.2	50.3	35.8	41.7	24.3	36.7
Above 16-18 percent	20.9	26.4	27.6	11.2	<b>17.5</b>	17.0	10.6	10.5	23.8	20.0	30.7	35.4	19.9
Above 18-20 percent	4.2	20.0	15.4	10.6	8.6	5.8	10.6	4.4	4.4	4.5	7.5	10.1	6.3
Above 20 percent	4.8	12.2	13.9	13.4	17.1	11.8	17.3	9.4	10.3	29.7	17.5	17.3	26.3
<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>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Commercial banks.

**TABLE 3.19 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>1995</b>	Jan – Mar	86.3	43.2	43.1	1.1	23.0	43.8	–	4.7	16.5
	Apr – Jun	97.2	47.8	49.4	17.8	24.8	45.2	–	3.6	7.5
	Jul – Sep	95.5	48.3	47.2	10.8	26.4	48.8	–0.1	3.4	10.4
	Oct – Dec	98.8	49.6	49.2	6.2	26.5	52.8	–	7.7	9.1
<b>1996</b>	Jan – Mar	103.5	50.7	52.8	4.5	29.9	48.9	–	7.1	22.2
	Apr – Jun	105.1	54.5	50.6	3.9	30.5	46.0	–	7.2	24.0
	Jul – Sep	112.4	54.0	58.4	3.6	30.9	45.8	–	7.5	32.4
	Oct – Dec	116.5	57.6	58.9	2.6	36.3	53.5	–	9.3	29.8
<b>1997</b>	Jan – Mar	118.5	56.6	61.9	2.4	30.6	48.8	–	10.3	31.0
	Apr – Jun	124.0	60.4	63.6	1.8	33.0	48.9	–	11.4	34.5
	Jul – Sep	132.2	65.9	66.3	1.5	37.6	50.4	–	7.7	44.4
	Oct – Dec	141.5	71.9	69.6	9.2	41.0	55.1	–	13.9	32.4
<b>1998</b>	Jan – Mar	145.8	74.2	71.6	2.1	39.3	55.0	–	15.0	38.8
	Apr – Jun	152.3	77.1	75.2	3.0	46.1	62.5	–	16.9	35.4
	Jul – Sep	165.0	86.8	78.2	4.3	52.5	55.8	–	11.5	59.2
	Oct – Dec	183.5	95.8	87.7	2.0	52.9	66.0	–	9.9	62.8
<b>1999</b>	Jan – Mar	189.5	97.1	92.4	–	45.1	68.2	–	15.1	54.2
	Apr – Jun	200.5	103.3	97.2	19.9	53.1	68.8	–	11.0	50.7
	Jul – Sep	214.4	110.5	103.9	8.6	55.5	66.6	–	17.7	66.6
	Oct – Dec	247.4	146.3	101.1	37.5	64.2	70.9	–	5.7	51.3
<b>2000</b>	Jan – Mar	251.3	125.7	125.7	4.2	51.3	77.9	–	23.0	71.8
	Apr – Jun	247.2	128.6	118.6	–9.5	77.7	82.1	–	23.0	100.7
	Jul – Sep	264.2	142.5	121.7	10.6	71.8	88.1	–	26.6	68.3
	Oct – Dec	299.9	147.3	152.5	1.3	76.5	104.8	–	27.8	95.1
<b>2001</b>	Jan – Mar	284.5	146.0	138.6	2.9	75.6	91.3	–	27.7	92.3
	Apr – Jun	303.7	155.4	148.4	7.8	79.4	101.8	1.0	19.3	101.2
	Jul – Sep	323.2	158.9	164.4	11.2	91.8	107.9	–	29.4	107.7
	Oct – Dec	330.8	160.9	169.8	18.5	104.8	121.4	–	43.2	118.6
<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

Source: Commercial banks.

**TABLE 3.20 COMMERCIAL BANKS: OFF-BALANCE SHEET ITEMS<sup>1</sup>**  
**(P million)**

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

As at end of		Commitments <sup>2</sup>	Letters of Credit <sup>3</sup>	Performance bonds	BoBCs held on behalf of customers
<b>2001</b>	Mar	1 263.9	460.8	608.6	1 252.9
	Jun	1 644.8	398.5	617.1	1 237.4
	Sep	1 269.7	384.0	639.9	1 257.8
	Dec	1 692.6	485.3	630.2	1 535.1
<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	1304.4	257.6	852.2	3476.0
	Jun	953.9	429.3	876.7	3948.6
	Sep	943.3	472.6	827.8	4462.8
	Dec	907.3	423.3	810.6	3 769.5

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

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

3. Includes standby and commercial letters of credit.

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

Source: Commercial banks.

## Foreign Exchange Contracts

Spot forward and future purchases	Spot forward and future sales	Other off-balance sheet exposures	TOTAL		As at end of
144.5	23.8	310.5	3 070.3		1997
76.9	151.4	1 486.4	4 398.0		1998
43.2	28.1	1 377.9	4 325.4		1999
2.1	61.8	1 336.3	4 435.0	Mar	2000
14.1	55.3	974.0	4 028.6	Jun	
12.0	13.2	963.4	4 000.8	Sep	
0.1	25.6	915.5	3 845.6	Dec	

Foreign Exchange Contracts<sup>4</sup>

Over 7 days and under 1 year	Over 1 year	Other off-balance sheet exposures	TOTAL		As at end of
51.4	–	44.9	3 682.5	Mar	2001
68.2	–	50.4	4 016.3	Jun	
407.9	–	55.5	4 014.8	Sep	
66.5	–	59.5	4 469.2	Dec	
559.6	–	56.2	4 345.8	Mar	2002
426.4	–	62.0	4 979.7	Jun	
419.9	–	67.4	4 868.1	Sep	
358.9	–	64.8	6 063.7	Dec	
348.7	–	69.0	6 307.8	Mar	2003
403.5	–	68.1	6 680.1	Jun	
183.7	–	73.2	6 963.3	Sep	
164.1	–	79.9	6 154.7	Dec	

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

End of		GOVERNMENT & PARASTATALS			BUSINESSES & NON-BANK FINANCIAL INSTITUTIONS		
		3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions
1997	Mar	–	–	–	4.2	56.1	11.3
	Jun	–	–	–	4.3	50.9	9.6
	Sep	–	–	–	5.2	48.0	9.2
	Dec	–	–	–	11.3	49.0	11.2
1998	Mar	–	–	–	30.6	33.7	11.4
	Jun	–	–	–	0.1	56.0	9.5
	Sep	–	–	–	2.5	51.9	10.2
	Dec	–	–	–	1.4	42.2	7.7
1999	Mar	–	–	–	3.6	46.2	8.5
	Jun	–	–	–	17.2	93.2	25.5
	Sep	–	–	–	11.6	103.2	26.6
	Dec	–	–	–	2.7	115.8	60.3
2000	Mar	–	–	–	2.7	113.7	60.2
	Jun	–	–	–	45.8	55.1	7.7
	Sep	–	–	–	16.7	88.3	10.6
	Dec	–	–	–	12.2	9.3	12.2

End of		GOVERNMENT & PARASTATALS			BUSINESSES & NON-BANK FINANCIAL INSTITUTIONS		
		30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions
2001	Mar	–	–	–	5.8	3.7	10.4
	Jun	–	–	–	3.9	–	3.2
	Sep	–	–	–	9.7	2.5	23.3
	Dec	–	–	–	10.5	7.0	27.6
2002	Mar	–	–	–	7.5	12.6	28.9
	Jun	–	–	–	11.1	12.7	25.5
	Sep	–	–	–	38.8	34.4	28.9
	Dec	–	–	–	22.7	32.3	27.6
2003	Mar	–	–	–	14.3	11.0	27.3
	Jun	–	–	–	10.4	6.8	3.9
	Sep	–	–	–	23.3	10.3	39.1
	Dec	–	–	–	9.0	20.8	42.5

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

Source Commercial banks.



PERSONS			TOTAL			End of	
3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions		
1.9	30.5	17.5	6.0	86.6	28.7	Mar	<b>1997</b>
2.2	23.3	15.1	6.5	74.2	24.7	Jun	
2.4	19.5	14.5	7.6	67.5	23.7	Sep	
4.0	28.5	19.9	15.3	77.4	31.1	Dec	
2.3	24.8	18.3	32.9	58.5	29.6	Mar	<b>1998</b>
1.0	23.4	20.2	1.1	79.4	29.7	Jun	
6.3	23.8	20.6	8.8	75.7	30.8	Sep	
5.9	25.2	21.6	7.3	67.4	29.3	Dec	
4.6	16.9	19.1	8.2	63.1	27.6	Mar	<b>1999</b>
8.3	24.7	18.5	25.6	117.9	44.0	Jun	
8.4	22.8	17.7	20.0	126.0	44.2	Sep	
13.5	25.8	22.1	16.2	141.6	82.4	Dec	
21.5	24.7	21.7	24.2	138.4	81.8	Mar	<b>2000</b>
27.1	17.8	18.2	73.0	72.9	25.9	Jun	
26.4	49.7	28.0	43.1	138.0	38.5	Sep	
30.6	21.7	17.5	42.9	30.9	29.7	Dec	

PERSONS			TOTAL			End of	
30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions		
16.7	2.7	19.8	22.5	6.5	30.2	Mar	<b>2001</b>
55.9	21.6	30.0	59.8	21.6	33.2	Jun	
54.5	12.0	23.2	64.2	14.5	46.5	Sep	
68.2	40.6	28.7	78.7	47.6	56.3	Dec	
55.8	18.2	33.8	63.2	30.8	62.8	Mar	<b>2002</b>
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	<b>2003</b>
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	

**TABLE 3.22 COMMERCIAL BANKS: ARREARS BY SECTOR**  
**(P million)**

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

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

Source Commercial banks.

TRADE			REAL ESTATE			End of	
3-6 months	Over 6 months	Specific provisions	3-6 months	Over 6 months	Specific provisions		
0.2	4.4	2.6	0.1	0.3	–	Mar	<b>1997</b>
3.9	4.4	2.0	–	0.3	–	Jun	
0.8	3.7	1.6	0.2	–	–	Sep	
0.4	2.1	1.0	–	–	–	Dec	
0.3	1.4	0.5	0.1	0.2	0.1	Mar	<b>1998</b>
–	0.4	0.3	–	–	–	Jun	
–	0.5	0.3	–	–	–	Sep	
–	0.5	0.4	–	–	–	Dec	
1.5	0.4	0.4	–	–	–	Mar	<b>1999</b>
1.4	0.4	0.3	–	–	–	Jun	
0.3	1.3	0.3	–	–	–	Sep	
0.3	1.4	0.3	–	–	–	Dec	
0.2	1.7	0.3	–	–	–	Mar	<b>2000</b>
0.9	1.8	0.3	–	–	–	Jun	
–	0.8	0.4	–	–	–	Sep	
0.4	0.2	0.3	–	–	–	Dec	
TRADE			REAL ESTATE			End of	
30-89 days	90+ days	Specific provisions	30-89 days	90+ days	Specific provisions		
0.6	0.5	0.3	0.5	–	–	Mar	<b>2001</b>
1.0	0.7	0.5	2.4	1.6	–	Jun	
0.9	0.2	2.0	0.1	0.1	–	Sep	
2.6	2.0	3.0	–	0.1	–	Dec	
1.2	4.2	3.0	0.5	0.3	–	Mar	<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	

**TABLE 4.1 INTEREST RATES: LENDING  
(Percent per annum)**

As at end of	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Bank of Botswana</b>										
Lending Rate (Bank Rate)	14.25	13.50	13.00	13.00	12.50	12.50	13.25	14.25	14.25	15.25
<b>Government</b>										
Public Debt Service Fund <sup>1</sup>	12.10	12.10	12.10	12.10	12.10	12.10	12.10	13.75	13.75	13.75
	14.60	14.60	14.60	14.60	14.60	14.60	14.60	16.25	16.25	16.25
<b>Commercial Banks and Merchant Banks</b>										
Prime Lending Rate <sup>2</sup>	15.00	14.50	14.50	14.50	14.00	14.00	14.81	15.75	15.75	16.75
Average Return on Advances <sup>3</sup>	15.73	17.81	15.42	14.94	15.87	16.03	16.56	18.66	22.15	26.72
<b>Botswana Building Society</b>										
Mortgage Loans <sup>4</sup>	14.50	14.50	14.50	14.50	14.50	14.00	14.00	14.50	14.50	14.50
Short Term Loans <sup>5</sup>	16.50	16.50	17.50	17.50	17.50	17.00	17.00	17.00	17.00	17.00
<b>Botswana Savings Bank</b>										
Motor Vehicle Advance Scheme	15.00	13.50	14.50	14.50	13.50	14.00	14.75	15.75	15.75	15.75
Residential Property										
Government Guarantee Scheme	15.00	13.50	14.50	14.50	13.50	14.00	14.75	15.75	15.75	15.75
<b>National Development Bank</b>										
All Round Lending	...	...	17.50	17.50	17.50	17.50	17.50	17.50	17.00	17.00

1. The lower rate applies to financial parastatals and the higher rate to non-financial parastatals.

2. Effective December 2002, this includes merchant banks as their prime lending rates are now aligned with those of commercial banks

3. Average return on advances is calculated as interest income for the quarter as a percentage of the average of end of month total advances over the quarter, on an annualised basis.

4. This rate applies to loans of amounts up to P100 000, while for loans above P100 000 the rate is more by 0.5%.

5. Interest rates vary according to security.

Source: Bank of Botswana, Ministry of Finance and Development Planning, commercial and merchant banks, Botswana Building Society, Botswana Savings Bank and National Development Bank.

**TABLE 4.2 INTEREST RATES: PULA DENOMINATED DEPOSITS  
(Percent per annum)**

As at end of	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Commercial Banks</b>												
Savings account	12.00	12.30	9.50	5.75	7.69	7.59	7.09	7.34	8.69	8.40	8.37	7.70
Overnight call	12.30	12.50	10.50	9.25	9.13	9.25	9.06	8.72	9.70	9.49	9.99	9.61
31- day notice	12.00	12.50	12.40	9.50	8.75	8.75	8.13	8.50	8.50	9.33	9.95	9.61
88 - day notice	12.00	12.50	12.40	9.65	9.56	9.56	8.54	9.19	10.18	9.81	10.15	9.49
6-month fixed	13.50	13.50	11.80	10.53	10.02	9.76	9.03	9.78	10.34	10.43	10.78	10.45
12-month fixed	14.00	14.00	12.00	10.50	10.28	9.91	9.13	10.38	10.67	10.56	10.95	10.25
18-month fixed	13.80	12.00	8.50	10.25	10.77	10.43	8.88	10.06	10.69	10.50	11.10	11.00
24-month fixed	14.00	13.50	11.50	10.25	11.25	10.50	8.88	10.06	10.42	10.42	11.00	10.19
<b>Botswana Building Society</b>												
Indefinite-period												
Paid-up shares	10.00	11.50	11.50	10.50	10.00	10.00	9.00	8.50	10.00	10.00	10.00	12.00
Subscription shares	9.50	11.00	11.00	10.00	9.00	9.50	8.00	7.00	8.50	8.50	8.50	8.50
Ordinary savings account	2.00	2.00	2.00	2.50	2.00	2.50	2.00	2.00	2.50	2.50	2.50	3.00
Special savings account	9.50	11.00	11.00	8.00	8.00	8.00	7.00	7.00	7.50	7.50	7.50	10.00
<b>Botswana Savings Bank</b>												
Ordinary savings account	5.00	5.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Special savings account	9.00	9.00	6.50	6.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Save As You Earn (S.A.Y.E.)	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
<b>Merchant Banks<sup>1</sup></b>												
Overnight call	...	...	...	...	...	...	...	...	11.80	10.65	11.05	10.73
31 day notice	...	...	...	...	...	...	...	...	11.90	11.53	11.62	11.42
88 day notice	...	...	...	...	...	...	...	...	12.10	11.80	11.39	11.20
6-month fixed	13.50	13.00	10.50	12.00	12.00	11.00	10.50	11.00	11.50	12.48	11.69	11.08
12-month fixed	14.25	13.50	12.00	12.50	12.50	12.00	11.00	12.00	12.50	12.35	12.29	11.23
18-month fixed	14.50	13.50	11.75	11.75	11.75	11.75	11.25	12.25	12.50	12.35	12.25	11.50
24-month fixed	14.75	13.25	11.00	11.00	11.00	11.00	11.00	12.25	12.50	12.35	12.25	11.50

1. Include Investec and ABC (formerly ulc (Pty) Ltd).

Source: Commercial Banks, BBS, BSB and merchant banks.

2003												As at end of
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	14.75	14.75	14.25	<b>Bank of Botswana</b> Lending Rate (Bank Rate)
13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	<b>Government</b> Public Debt Service Fund <sup>1</sup>
16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	<b>Commercial Banks and Merchant Banks</b> Prime Lending Rate <sup>2</sup>
16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.20	16.20	15.75	Average Return on Advances <sup>3</sup>
...	...	23.35	...	...	23.39	...	...	22.70	...	...	22.19	
14.50	14.50	14.50	14.50	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	<b>Botswana Building Society</b> Mortgage Loans <sup>4</sup>
17.00	17.00	17.00	17.00	17.50	17.50	17.50	17.00	17.00	17.00	17.00	17.00	Short Term Loans <sup>5</sup>
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	<b>Botswana Savings Bank</b> Motor Vehicle Advance Scheme
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	Residential Property Government Guarantee Scheme
17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	<b>National Development Bank</b> All Round Lending

**TABLE 4.3 INTEREST RATES: FOREIGN CURRENCY DEPOSITS  
(Percent per annum)**

As at end of	1996	1997	1998	1999	2000	2001	2002
<b>US dollar</b>							
Current	3.75	3.94	–	3.50	3.50	0.70	0.50
Call	3.81	3.86	3.87	3.93	4.90	2.28	1.89
31-day notice	4.63	4.60	4.37	5.43	5.18	1.56	1.10
88-day notice	4.61	4.22	4.26	4.73	6.18	1.95	1.05
6-month fixed	4.64	4.20	4.03	4.70	5.38	2.45	1.94
12-month fixed	4.55	4.49	4.80	4.30	5.13	3.10	2.47
18-month fixed	–	–	–	–	–	4.07	2.48
24-month fixed	–	–	–	–	–	6.05	2.75
<b>British pound</b>							
Current	3.00	2.63	–	3.00	3.00	2.13	2.13
Call	2.84	3.17	3.54	3.29	3.74	3.24	2.92
31-day notice	3.63	5.77	5.53	5.34	3.13	2.46	3.50
88-day notice	–	4.75	5.50	4.23	5.10	4.30	–
6-month fixed	4.27	4.27	5.13	3.96	4.49	3.40	3.46
12-month fixed	4.51	4.56	5.56	3.98	4.05	3.89	4.01
18-month fixed	–	–	–	–	–	4.73	4.61
24-month fixed	–	–	–	–	–	–	–
<b>Deutschemark</b>							
Current	2.50	1.76	–	2.00	2.00	–	–
Call	3.00	–	2.07	2.00	–	–	–
31-day notice	–	3.00	–	–	–	–	–
88-day notice	–	–	2.50	–	–	–	–
6-month fixed	2.94	–	2.88	2.25	–	–	–
12-month fixed	4.00	–	2.25	–	–	–	–
18-month fixed	–	–	–	–	–	–	–
24-month fixed	–	–	–	–	–	–	–
<b>South African rand</b>							
Current	7.50	12.63	–	7.50	7.50	6.75	6.75
Call	10.81	9.95	13.44	9.09	8.30	6.79	7.00
31-day notice	–	14.88	17.88	–	–	–	–
88-day notice	12.88	14.63	11.19	–	–	8.75	–
6-month fixed	15.00	14.80	14.67	9.43	8.93	7.28	7.13
12-month fixed	15.83	15.05	13.00	11.13	10.88	8.51	8.51
18-month fixed	–	–	–	–	–	8.34	8.34
24-month fixed	–	–	–	–	–	–	–
<b>Euro</b>							
Current	–	–	–	1.00	1.00	1.13	1.13
Call	–	–	–	1.09	1.69	2.41	2.39
31-day notice	–	–	–	–	1.05	2.94	2.50
88-day notice	–	–	–	1.05	–	3.00	–
6-month fixed	–	–	–	2.05	3.25	3.16	2.83
12-month fixed	–	–	–	1.84	3.25	3.54	2.79
18-month fixed	–	–	–	–	–	3.73	3.73
24-month fixed	–	–	–	–	–	–	–

Source: Commercial banks

2003												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	As at end of
												<b>US dollar</b>
0.50	0.50	0.50	0.50	0.50	0.50	0.30	0.30	0.30	0.30	0.30	0.30	Current
1.89	1.90	1.79	1.79	1.79	1.79	1.70	1.70	1.61	1.61	1.61	0.44	Call
1.10	1.07	1.10	1.07	1.10	1.10	0.83	0.84	0.83	0.80	0.84	–	31-day notice
–	–	1.00	1.00	1.00	1.02	–	0.75	–	0.93	1.00	–	88-day notice
1.94	1.94	1.91	1.71	1.70	1.57	1.59	1.55	1.52	1.51	1.48	0.68	6-month fixed
2.49	2.46	2.04	2.04	1.80	1.81	1.71	1.79	2.00	1.71	1.71	0.73	12-month fixed
2.48	2.56	2.55	2.52	2.54	2.47	2.50	2.45	2.45	2.43	2.43	0.59	18-month fixed
2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	–	–	24-month fixed
												<b>British pound</b>
2.13	2.13	2.13	2.13	2.13	2.13	1.88	1.88	1.88	1.88	1.88	1.88	Current
2.92	2.86	2.48	2.48	2.48	2.48	2.48	2.48	2.40	2.40	2.47	1.91	Call
3.50	–	–	–	–	–	–	–	–	–	–	–	31-day notice
–	–	–	–	–	–	–	–	–	–	–	–	88-day notice
3.42	3.39	3.32	3.15	3.15	3.20	3.17	3.74	3.58	3.72	3.98	2.75	6-month fixed
4.01	4.01	3.48	3.48	3.48	3.27	3.10	3.72	3.72	4.66	3.72	3.02	12-month fixed
4.61	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	4.01	4.61	3.39	18-month fixed
–	–	–	–	–	–	–	–	–	–	–	–	24-month fixed
												<b>Deutschemark</b>
–	–	–	–	–	–	–	–	–	–	–	–	Current
–	–	–	–	–	–	–	–	–	–	–	–	Call
–	–	–	–	–	–	–	–	–	–	–	–	31-day notice
–	–	–	–	–	–	–	–	–	–	–	–	88-day notice
–	–	–	–	–	–	–	–	–	–	–	–	6-month fixed
–	–	–	–	–	–	–	–	–	–	–	–	12-month fixed
–	–	–	–	–	–	–	–	–	–	–	–	18-month fixed
–	–	–	–	–	–	–	–	–	–	–	–	24-month fixed
												<b>South African rand</b>
6.75	6.75	6.75	6.75	6.75	6.75	3.25	2.75	2.75	4.28	2.75	2.75	Current
7.29	7.23	7.57	7.58	7.80	7.72	7.33	7.02	5.27	4.60	4.85	4.99	Call
–	–	–	–	–	–	–	–	–	–	–	–	31-day notice
–	–	–	–	–	–	–	–	–	–	–	–	88-day notice
7.43	7.40	5.81	8.89	8.91	8.43	8.23	8.23	7.48	6.27	6.27	6.62	6-month fixed
8.51	8.51	7.66	7.66	7.66	7.66	7.66	7.66	7.58	7.58	7.58	7.83	12-month fixed
8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.17	18-month fixed
–	–	–	–	–	–	–	–	–	–	–	–	24-month fixed
												<b>Euro</b>
1.13	1.13	1.13	1.13	1.13	1.13	0.63	0.63	0.63	0.63	0.63	0.63	Current
2.31	2.31	2.18	2.18	2.19	2.18	2.18	2.14	1.89	1.89	2.02	0.99	Call
2.50	2.50	2.40	2.35	2.35	1.80	1.75	1.75	1.70	1.75	1.70	1.70	31-day notice
–	–	–	–	–	–	–	–	–	–	–	–	88-day notice
2.73	2.59	2.45	2.36	2.39	2.36	2.24	2.17	2.23	2.40	2.40	1.48	6-month fixed
2.54	2.73	2.99	2.99	2.99	2.59	2.63	2.63	2.63	2.49	2.49	1.74	12-month fixed
3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	0.98	18-month fixed
–	–	–	–	–	–	–	–	–	–	–	–	24-month fixed

**TABLE 4.4 INTEREST RATES: NOMINAL AND REAL<sup>1</sup>**  
 (Percent per annum)

End of	Nominal Interest Rate					Real Interest Rate			
	Prime	88-day deposit	3 months BoBC mid rate	Rate of Inflation <sup>2</sup>	3 months Annualised Inflation <sup>3</sup>	Prime	88-day deposit	3 months BoBC	
1991	12.50	10.88	...	12.6	...	-0.1	-1.5	...	
1992	14.50	12.00	...	16.5	...	-1.7	-3.9	...	
1993	15.00	12.50	13.48	12.7	...	2.0	-0.2	0.7	
1994	14.00	9.50	11.90	9.8	7.6	3.8	1.8	1.9	
1995	14.50	9.90	11.95	10.8	7.3	3.3	2.4	1.0	
1996	14.50	9.60	12.23	9.6	6.6	4.5	2.8	2.4	
1997	14.00	9.56	11.40	7.8	3.8	5.8	1.6	3.3	
1998	14.00	8.54	10.66	6.4	5.8	7.1	2.0	4.0	
1999	Mar	14.25	8.81	11.56	7.8	13.1	6.0	0.9	3.5
	Jun	14.75	9.19	11.58	7.2	5.5	7.0	1.9	4.1
	Sep	14.81	9.19	11.65	9.1	12.1	5.2	0.1	2.3
	Dec	14.81	9.19	11.98	8.4	3.3	5.9	0.7	3.3
2000	Jan	14.81	9.19	12.03	8.3	4.9	6.0	0.8	3.4
	Feb	15.13	9.30	12.42	8.1	7.6	6.5	1.1	4.0
	Mar	15.25	9.30	12.43	7.8	10.6	6.9	1.4	4.3
	Apr	15.25	9.30	12.29	8.4	12.3	6.3	0.8	3.6
	May	15.25	9.30	12.38	8.7	11.8	6.0	0.6	3.4
	Jun	15.25	9.30	12.49	8.9	10.0	5.8	0.4	3.3
	Jul	15.25	9.30	12.44	10.4	10.9	4.4	-1.0	1.8
	Aug	15.25	9.30	12.54	8.4	9.2	6.3	0.8	3.8
	Sep	15.25	9.30	12.49	8.0	8.2	6.7	1.2	4.2
	Oct	15.50	9.30	12.66	8.4	5.5	6.5	0.8	3.9
	Nov	15.75	9.93	12.68	8.5	5.5	6.7	1.3	3.9
	Dec	15.75	10.18	12.71	8.5	5.2	6.7	1.5	3.9
2001	Jan	15.75	9.93	12.76	8.0	3.6	7.2	1.8	4.4
	Feb	15.75	10.18	12.65	7.4	3.3	7.8	2.6	4.9
	Mar	15.75	10.18	12.67	7.3	6.0	7.9	2.7	5.0
	Apr	15.75	10.18	12.74	6.5	6.0	8.7	3.5	5.9
	May	15.75	10.18	12.78	7.3	11.3	7.9	2.7	5.1
	Jun	15.75	10.28	12.87	7.1	8.7	8.1	3.0	5.4
	Jul	15.75	10.18	12.87	5.9	8.7	9.3	4.0	6.6
	Aug	15.75	10.12	12.77	6.0	4.1	9.2	3.9	6.4
	Sep	15.75	10.12	12.65	6.1	4.6	9.1	3.8	6.2
	Oct	15.75	10.12	12.55	5.8	4.9	9.4	4.1	6.4
	Nov	15.75	9.81	12.48	5.8	4.9	9.4	3.8	6.3
	Dec	15.75	9.81	12.51	5.8	3.7	9.4	3.8	6.3
2002	Jan	15.75	9.81	12.52	5.7	3.1	9.5	3.9	6.5
	Feb	15.75	9.81	12.55	5.7	2.5	9.5	3.9	6.5
	Mar	15.75	9.81	12.51	6.1	7.5	9.1	3.5	6.0
	Apr	15.75	9.81	12.53	6.9	11.3	8.3	2.7	5.3
	May	15.75	9.81	12.51	5.8	11.9	9.4	3.8	6.3
	Jun	15.75	9.81	12.51	5.9	7.9	9.3	3.7	6.2
	Jul	15.75	10.19	12.53	8.8	16.6	6.4	1.3	3.4
	Aug	15.75	10.19	12.51	9.9	21.2	5.3	0.3	2.4
	Sep	15.75	9.81	12.54	10.1	22.4	5.1	-0.3	2.2
	Oct	16.25	9.93	13.47	10.0	9.4	5.7	-0.1	3.2
	Nov	16.75	10.15	14.01	10.4	7.1	5.8	-0.2	3.3
	Dec	16.75	10.15	14.03	10.6	5.5	5.6	-0.4	3.1
2003	Jan	16.75	10.15	14.01	10.8	6.3	5.4	-0.6	2.9
	Feb	16.75	9.90	14.01	11.6	7.0	4.6	-1.5	2.2
	Mar	16.75	9.93	13.99	10.6	7.8	5.6	-0.6	3.1
	Apr	16.75	9.90	13.99	10.8	11.2	5.4	-0.8	2.9
	May	16.75	9.93	13.97	11.2	10.1	5.0	-1.1	2.5
	Jun	16.75	9.90	13.92	12.2	14.1	4.1	-2.1	1.5
	Jul	16.75	9.94	13.99	8.6	7.8	7.5	1.2	5.0
	Aug	16.75	9.96	13.94	7.8	7.0	8.3	2.0	5.7
	Sep	16.75	9.96	13.84	7.3	2.4	8.8	2.5	6.1
	Oct	16.20	9.80	13.28	7.0	2.9	8.6	2.6	5.9
	Nov	16.20	9.79	12.97	6.6	2.4	9.0	3.0	6.0
	Dec	15.75	9.49	12.74	6.4	1.9	8.8	2.9	6.0

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

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

3. The 3 months annualised inflation rate =  $i = \left\{ \left[ \frac{CPI_t}{CPI_{t-3}} \right]^4 - 1 \right\} \times 100$ , where  $CPI_t$  = current CPI,  $CPI_{t-3}$  = CPI 3 months ago.

Sources: Bank of Botswana and commercial banks.



TABLE 4.5 BANK OF BOTSWANA CERTIFICATES: AUCTIONS SUMMARY

	Auction Month	Maturity range (Days)	Interest rate (% Effective)	Stop-out price range (Pula)	Amount (P million)		3 - Month BoBC yield at auction range
					Allotted	Reserved for BoB	
1997	Dec	108 – 353	11.89 – 12.52	89.215 – 96.730	521.32	78.68	11.84
1998	Jan	98 – 337	11.28 – 11.55	96.795 – 97.170	592.11	203.94	11.27 – 11.29
	Feb	49 – 168	11.24 – 11.38	95.160 – 98.580	445.47	89.53	11.29
	Mar	105 – 184	10.72 – 10.77	94.995 – 97.100	243.77	256.23	10.78
	Apr	155 – 218	10.56 – 10.60	95.810 – 97.130	411.92	–	10.64
	May	107 – 254	10.35 – 10.44	93.375 – 97.130	247.35	252.65	10.45
	Jun	100 – 184	10.43 – 10.51	95.120 – 97.300	339.74	28.26	10.52
	Jul	189	10.41	95.000	439.00	–	10.50
	Sep	175 – 217	10.79 – 11.03	93.970 – 95.205	1,493.33	184.68	10.61 – 10.74
1999	Oct	211	11.09	94.100	457.80	76.20	10.81
	Nov	154	11.03	95.680	431.35	158.65	10.88
	Jan	273	11.68	92.070	452.73	124.27	11.26
	Feb	119 – 273	11.36 – 11.77	92.020 – 96.550	546.12	119.89	11.28 – 11.29
	Mar	126	11.94	96.180	575.08	–	11.84
	Apr	119 – 231	11.93 – 12.26	92.940 – 96.390	968.75	181.25	11.84
	May	119	11.96	96.385	482.74	137.26	11.87
	Jun	217	12.24	93.365	393.73	186.27	11.87
	Jul	210	12.27	93.560	609.95	110.05	11.92
	Sep	189	12.23	94.200	622.97	27.03	11.94
	Oct	364	12.88	88.620	538.59	41.41	11.97
	Nov	182	12.47	94.310	407.95	122.05	12.16
2000	Dec	133 – 287	12.37 – 12.87	90.920 – 95.840	838.28	141.72	12.23
	Jan	154 – 301	12.53 – 13.03	90.390 – 95.140	569.90	70.11	12.31
	Feb	154 – 364	12.93 – 13.65	88.020 – 95.000	806.11	93.88	12.71
	Mar	147	12.92	95.225	224.76	175.24	12.72
	Apr	273	13.21	91.135	430.59	9.41	12.58
	May	203	13.05	93.410	447.27	42.73	12.66
	Jul	119 – 364	12.82 – 13.65	88.020 – 96.145	704.64	75.36	12.72
	Aug	217	13.25	92.870	471.72	80.29	12.82
	Sep	210	13.20	93.115	265.91	144.09	12.79
	Oct	119 – 203	13.03 – 13.27	93.305 – 96.085	750.00	–	12.95
	Nov	217	13.33	92.830	349.21	220.79	12.97
	Dec	259	13.45	91.435	456.42	173.58	12.97
2001	Jan	245	13.49	91.855	476.17	23.83	13.05
	Feb	245	13.38	91.915	434.44	75.56	12.94
	Mar	28	12.8	99.080	174.48	225.52	12.98
	Apr	12 – 96	12.79 – 13.05	96.825 – 99.605	424.43	–	13.01 – 13.03
	May	19 – 91	13.04 – 13.23	96.950 – 97.055	672.13	339.87	13.04 – 13.23
	Jun	14 – 96	12.92 – 13.18	96.795 – 99.535	1,568.92	1,440.09	13.11 – 13.15
	Jul	21 – 96	12.65 – 12.69	99.155 – 99.315	1,214.00	–	13.15 – 13.51
	Aug	89 – 91	13.07 – 13.21	96.955 – 97.050	1,116.80	443.21	13.07 – 13.21
	Sep	12 – 91	12.79 – 13.06	96.985 – 99.375	2,000.81	789.20	12.88 – 13.06
	Oct	89 – 98	12.83 – 12.95	96.810 – 97.010	2,075.17	47.74	12.83 – 12.95
	Nov	84 – 91	12.78 – 12.83	97.045 – 97.260	1,623.46	576.54	12.78 – 12.83
	Dec	91	12.78 – 12.83	97.035 – 97.045	1,032.13	617.87	12.78 – 12.83
2002	Jan	91 – 92	12.82 – 12.83	97.005 – 97.035	1,576.80	370.97	12.82 – 12.83
	Feb	91	12.83 – 12.85	97.030 – 97.035	2,225.18	414.82	12.83 – 12.85
	Mar	91	12.81 – 12.85	97.030 – 97.040	1,256.26	553.74	12.81 – 12.85
	Apr	90 – 91	12.83 – 12.86	97.035 – 97.060	1,885.43	844.57	12.83 – 12.90
	May	91	12.81 – 12.83	97.035 – 97.040	2,485.84	289.16	12.81 – 12.83
	Jun	91	12.81	97.040	1,859.36	830.64	12.81
	Jul	91	12.81 – 12.83	97.035 – 97.040	2,069.88	1,250.12	12.81 – 12.83
	Aug	91	12.81	97.040	2,376.09	913.91	12.81
	Sep	91 – 93	12.81 – 12.86	96.965 – 97.040	2,698.36	2,841.64	12.83 – 12.87
	Oct	91	12.88 – 13.77	96.835 – 97.025	2,674.94	925.06	12.88 – 13.77
	Nov	91	13.82 – 14.31	96.825 – 96.720	2,619.78	1,075.44	13.82 – 14.31
	Dec	89 – 91	14.31 – 14.32	96.720 – 96.790	2,746.70	983.81	14.27 – 14.31
2003	Jan	91	14.31	96.720	2,868.15	–	14.31
	Feb	91	14.31	96.720	2,490.29	58.76	14.31
	Mar	91	14.29 – 14.31	96.720 – 96.725	2,059.15	800.85	14.29 – 14.31
	Apr	91	14.27 – 14.29	96.725 – 96.730	4,343.02	1,213.29	14.27 – 14.29
	May	91	14.27	96.730	1,921.29	62.14	14.27
	Jun	91-92	14.22 – 14.27	96.700 – 96.740	2,608.32	817.22	14.22 – 14.27
	Jul	91	14.22 – 14.29	96.725 – 96.740	3,951.67	–	14.22 – 14.29
	Aug	91	14.24 – 14.29	96.725 – 96.735	3,297.92	–	14.24 – 14.29
	Sep	90 – 91	14.03 – 14.15	96.760 – 96.790	3,265.17	532.51	14.03 – 14.15
	Oct	91	13.58 – 14.12	96.760 – 96.875	3,258.34	337.12	13.58 – 14.12
	Nov	91	13.28 – 13.49	96.895 – 96.940	2,522.38	288.06	13.28 – 13.49
	Dec	91	13.04 – 13.23	96.950 – 96.990	3,194.37	–	13.04 – 13.25

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

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

Source: Bank of Botswana

**TABLE 4.6 BANK OF BOTSWANA CERTIFICATES: TOTAL OUTSTANDING**  
**(P million)**

		COMMERCIAL BANKS								
		Own Account			Held on behalf of Customers <sup>2</sup>			Total	Total	Grand
As at end of		Market Value <sup>1</sup>	Interest	Total	Market Value	Interest	Total	Market Value	Interest	Total
<b>1993</b>		...	...	...	...	...	...	700.9	14.8	<b>715.7</b>
<b>1994</b>		...	...	...	...	...	...	928.5	29.1	<b>957.5</b>
<b>1995</b>		...	...	...	...	...	...	1 458.8	50.5	<b>1 509.3</b>
<b>1996</b>		1 174.7	80.3	<b>1 255.0</b>	672.4	53.8	<b>726.2</b>	1 847.1	134.1	<b>1 981.2</b>
<b>1997</b>		1 552.2	80.5	<b>1 632.8</b>	872.0	36.6	<b>908.6</b>	2 424.2	117.2	<b>2 541.4</b>
<b>1998</b>		1 326.6	37.0	<b>1 363.6</b>	931.3	22.3	<b>953.6</b>	2 257.8	59.3	<b>2 317.2</b>
<b>1999</b>		1 705.5	99.8	<b>1 805.3</b>	1 103.5	53.8	<b>1 157.3</b>	2 809.0	153.6	<b>2 962.6</b>
<b>2000</b>		1 272.8	64.1	<b>1 336.9</b>	1 211.0	51.9	<b>1 262.9</b>	2 483.8	116.0	<b>2 599.8</b>
<b>2001</b>	Jan	1 504.0	79.8	<b>1 583.8</b>	1 211.1	48.8	<b>1 259.9</b>	2 715.1	128.6	<b>2 843.6</b>
	Feb	1 451.9	72.9	<b>1 524.8</b>	1 196.0	60.0	<b>1 256.1</b>	2 647.9	133.0	<b>2 780.9</b>
	Mar	1 746.6	61.7	<b>1 808.3</b>	1 176.0	48.7	<b>1 224.7</b>	2 922.7	110.3	<b>3 033.0</b>
	Apr	1 608.5	50.6	<b>1 659.1</b>	1 148.8	38.9	<b>1 187.8</b>	2 757.3	89.6	<b>2 846.8</b>
	May	1 791.8	44.1	<b>1 835.9</b>	1 156.3	34.6	<b>1 190.9</b>	2 948.1	78.7	<b>3 026.8</b>
	Jun	2 363.7	52.4	<b>2 416.1</b>	1 210.9	26.8	<b>1 237.7</b>	3 574.6	79.2	<b>3 653.8</b>
	Jul	2 267.8	36.8	<b>2 304.6</b>	1 244.2	24.0	<b>1 268.2</b>	3 512.0	60.8	<b>3 572.8</b>
	Aug	2 125.9	26.7	<b>2 152.5</b>	1 275.0	22.6	<b>1 297.6</b>	3 400.9	49.2	<b>3 450.2</b>
	Sep	2 255.1	32.9	<b>2 288.0</b>	1 427.8	17.5	<b>1 445.3</b>	3 683.0	50.3	<b>3 733.3</b>
	Oct	2 206.2	40.3	<b>2 246.6</b>	1 374.3	26.9	<b>1 401.2</b>	3 580.6	67.2	<b>3 647.8</b>
	Nov	2 034.7	29.4	<b>2 064.1</b>	1 504.1	28.4	<b>1 532.6</b>	3 538.9	57.8	<b>3 596.7</b>
	Dec	2 326.8	34.3	<b>2 361.1</b>	1 518.4	17.7	<b>1 536.1</b>	3 845.2	52.0	<b>3 897.2</b>
<b>2002</b>	Jan	2 007.7	32.2	<b>2 039.9</b>	1 437.5	20.2	<b>1 457.6</b>	3 445.2	52.4	<b>3 497.5</b>
	Feb	2 408.5	39.5	<b>2 448.0</b>	1 498.0	29.0	<b>1 527.0</b>	3 906.5	68.5	<b>3 975.0</b>
	Mar	1 474.3	24.5	<b>1 498.8</b>	1 730.1	24.4	<b>1 754.4</b>	3 204.3	48.9	<b>3 253.3</b>
	Apr	2 209.6	29.6	<b>2 239.1</b>	2 047.8	28.5	<b>2 076.3</b>	4 257.3	58.1	<b>4 315.5</b>
	May	2 035.5	32.7	<b>2 068.2</b>	2 110.2	34.9	<b>2 145.1</b>	4 145.6	67.6	<b>4 213.3</b>
	Jun	2 196.1	37.4	<b>2 233.5</b>	2 114.8	29.4	<b>2 144.2</b>	4 310.8	66.8	<b>4 377.7</b>
	Jul	2 087.1	30.5	<b>2 117.6</b>	2 312.1	35.7	<b>2 347.8</b>	4 399.2	66.2	<b>4 465.4</b>
	Aug	2 154.5	29.4	<b>2 183.9</b>	2 479.7	42.0	<b>2 521.7</b>	4 634.3	71.4	<b>4 705.6</b>
	Sep	2 716.1	52.9	<b>2 769.0</b>	2 612.8	37.9	<b>2 650.7</b>	5 328.8	90.8	<b>5 419.6</b>
	Oct	2 645.6	46.3	<b>2 691.9</b>	3 116.4	53.5	<b>3 169.9</b>	5 762.0	99.8	<b>5 861.8</b>
	Nov	2 390.0	38.6	<b>2 428.6</b>	3 221.7	58.9	<b>3 280.6</b>	5 611.7	97.6	<b>5 709.2</b>
	Dec	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>
<b>2003</b>	Jan	2 182.1	44.1	<b>2 226.2</b>	3 450.1	56.6	<b>3 506.7</b>	5 632.2	100.7	<b>5 732.9</b>
	Feb	2 205.5	36.6	<b>2 242.1</b>	3 573.3	61.8	<b>3 635.2</b>	5 778.8	98.4	<b>5 877.3</b>
	Mar	1 981.9	33.2	<b>2 015.1</b>	3 479.3	47.6	<b>3 527.0</b>	5 461.2	80.8	<b>5 542.0</b>
	Apr	2 726.3	55.6	<b>2 781.9</b>	4 080.6	72.0	<b>4 152.6</b>	6 806.9	127.6	<b>6 934.5</b>
	May	1 961.1	31.9	<b>1 993.1</b>	4 029.9	69.6	<b>4 099.5</b>	5 991.0	101.5	<b>6 092.6</b>
	Jun	1 751.5	29.1	<b>1 780.6</b>	4 002.3	52.0	<b>4 054.3</b>	5 753.8	81.1	<b>5 835.0</b>
	Jul	1 876.5	38.9	<b>1 915.4</b>	4 155.4	71.3	<b>4 226.7</b>	6 031.9	110.2	<b>6 142.1</b>
	Aug	2 431.1	47.1	<b>2 478.2</b>	4 236.2	75.6	<b>4 311.8</b>	6 667.2	122.7	<b>6 790.0</b>
	Sep	2 157.8	36.1	<b>2 194.0</b>	4 449.7	59.5	<b>4 509.2</b>	6 607.5	95.6	<b>6 703.1</b>
	Oct	3 172.8	62.4	<b>3 235.1</b>	4 143.5	56.3	<b>4 199.8</b>	7 316.3	118.7	<b>7 435.0</b>
	Nov	2 759.7	48.5	<b>2 808.2</b>	3 823.0	60.3	<b>3 883.3</b>	6 582.7	108.8	<b>6 691.6</b>
	Dec	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>

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

Source: Bank of Botswana.

OTHER FINANCIAL INSTITUTIONS <sup>3</sup>			OTHER PRIVATE SECTOR <sup>4</sup>			TOTAL MARKET VALUE	TOTAL INTEREST	GRAND TOTAL	As at end of	
Market Value	Interest	Total	Market Value	Interest	Total					
84.8	1.8	<b>86.6</b>	417.4	8.9	<b>426.3</b>	1 203.1	25.5	<b>1 228.6</b>		<b>1993</b>
192.5	4.5	<b>197.0</b>	329.9	11.3	<b>341.2</b>	1 450.9	44.8	<b>1 495.7</b>		<b>1994</b>
276.5	9.0	<b>285.4</b>	227.3	12.2	<b>239.5</b>	1 962.6	71.6	<b>2 034.2</b>		<b>1995</b>
321.0	17.3	<b>338.3</b>	647.7	26.0	<b>673.7</b>	2 815.7	177.4	<b>2 993.1</b>		<b>1996</b>
397.0	18.2	<b>415.2</b>	486.9	21.5	<b>508.4</b>	3 308.2	156.8	<b>3 465.0</b>		<b>1997</b>
324.6	7.3	<b>332.0</b>	663.8	15.0	<b>678.8</b>	3 246.2	81.6	<b>3 327.9</b>		<b>1998</b>
560.5	27.8	<b>588.3</b>	860.6	30.9	<b>891.5</b>	4 230.2	212.3	<b>4 442.5</b>		<b>1999</b>
492.2	26.4	<b>518.6</b>	736.4	38.3	<b>774.6</b>	3 712.4	180.7	<b>3 893.1</b>		<b>2000</b>
478.6	21.3	<b>499.9</b>	993.9	44.4	<b>1 038.3</b>	4 187.5	194.3	<b>4 381.8</b>	Jan	<b>2001</b>
430.3	19.3	<b>449.6</b>	1 217.7	44.8	<b>1 262.5</b>	4 296.0	197.1	<b>4 493.1</b>	Feb	
510.1	15.9	<b>526.0</b>	807.3	31.5	<b>838.8</b>	4 240.1	157.7	<b>4 397.8</b>	Mar	
418.5	12.6	<b>431.1</b>	1 025.4	29.5	<b>1 054.9</b>	4 201.2	131.7	<b>4 332.9</b>	Apr	
363.6	9.5	<b>373.1</b>	946.6	21.0	<b>967.5</b>	4 258.3	109.2	<b>4 367.4</b>	May	
379.3	7.5	<b>386.8</b>	1 041.7	24.0	<b>1 065.8</b>	4 995.6	110.7	<b>5 106.3</b>	Jun	
359.3	4.6	<b>363.8</b>	1 370.4	22.7	<b>1 393.0</b>	5 241.6	88.0	<b>5 329.6</b>	Jul	
452.4	10.7	<b>463.0</b>	1 359.7	17.4	<b>1 377.1</b>	5 212.9	77.4	<b>5 290.3</b>	Aug	
488.1	7.8	<b>495.9</b>	756.8	15.2	<b>772.0</b>	4 927.9	73.4	<b>5 001.2</b>	Sep	
611.8	9.0	<b>620.8</b>	920.1	10.4	<b>930.6</b>	5 112.5	86.7	<b>5 199.1</b>	Oct	
646.1	14.1	<b>660.2</b>	965.7	10.3	<b>976.0</b>	5 150.6	82.3	<b>5 232.9</b>	Nov	
644.9	9.8	<b>654.7</b>	657.6	11.2	<b>668.8</b>	5 147.7	73.0	<b>5 220.7</b>	Dec	
688.6	8.2	<b>696.9</b>	904.0	12.7	<b>916.7</b>	5 037.8	73.3	<b>5 111.1</b>	Jan	<b>2002</b>
702.8	15.4	<b>718.2</b>	1 076.3	13.8	<b>1 090.1</b>	5 685.6	97.7	<b>5 783.3</b>	Feb	
830.4	14.2	<b>844.5</b>	609.5	8.4	<b>617.9</b>	4 644.2	71.5	<b>4 715.7</b>	Mar	
861.2	10.8	<b>872.0</b>	804.3	9.7	<b>814.0</b>	5 922.9	78.6	<b>6 001.5</b>	Apr	
941.6	18.4	<b>960.0</b>	667.3	9.6	<b>676.9</b>	5 754.6	95.6	<b>5 850.2</b>	May	
1 087.4	18.7	<b>1 106.1</b>	704.4	7.5	<b>711.9</b>	6 102.7	93.0	<b>6 195.7</b>	Jun	
1 085.9	15.5	<b>1 101.4</b>	590.4	7.9	<b>598.4</b>	6 075.5	89.6	<b>6 165.1</b>	Jul	
1 174.4	21.0	<b>1 195.4</b>	533.5	7.8	<b>541.3</b>	6 342.2	100.1	<b>6 442.3</b>	Aug	
1 266.4	22.5	<b>1 288.9</b>	431.4	5.7	<b>437.1</b>	7 026.7	119.0	<b>7 145.7</b>	Sep	
1 492.8	24.8	<b>1 517.6</b>	734.6	12.1	<b>746.7</b>	7 989.4	136.7	<b>8 126.1</b>	Oct	
1 698.3	33.4	<b>1 731.6</b>	673.6	7.5	<b>681.1</b>	7 983.5	138.4	<b>8 122.0</b>	Nov	
1 819.4	29.2	<b>1 848.6</b>	605.4	9.0	<b>614.3</b>	7 663.5	119.2	<b>7 782.6</b>	Dec	
1 931.8	30.8	<b>1 962.5</b>	427.9	6.7	<b>434.7</b>	7 991.9	138.2	<b>8 130.1</b>	Jan	<b>2003</b>
1 937.9	35.8	<b>1 973.7</b>	350.9	3.7	<b>354.6</b>	8 067.7	137.9	<b>8 205.5</b>	Feb	
2 024.5	33.9	<b>2 058.4</b>	240.2	5.1	<b>245.4</b>	7 725.9	119.9	<b>7 845.8</b>	Mar	
2 833.6	54.0	<b>2 887.6</b>	168.8	4.0	<b>172.9</b>	9 809.3	185.6	<b>9 994.9</b>	Apr	
1 880.6	32.0	<b>1 912.6</b>	1 010.3	15.0	<b>1 025.3</b>	8 882.0	148.4	<b>9 030.5</b>	May	
1 955.7	32.5	<b>1 988.1</b>	887.3	14.5	<b>901.9</b>	8 596.8	128.1	<b>8 725.0</b>	Jun	
2 220.2	44.6	<b>2 264.8</b>	864.4	13.5	<b>878.0</b>	9 116.5	168.3	<b>9 284.8</b>	Jul	
2 249.0	37.5	<b>2 286.4</b>	1 098.9	18.9	<b>1 117.8</b>	10 015.1	179.1	<b>10 194.2</b>	Aug	
2 087.3	32.9	<b>2 120.2</b>	1 155.3	18.0	<b>1 173.3</b>	9 850.1	146.5	<b>9 996.6</b>	Sep	
2 144.4	39.4	<b>2 183.8</b>	1 060.6	13.9	<b>1 074.4</b>	10 521.2	171.9	<b>10 693.2</b>	Oct	
2 048.8	28.3	<b>2 077.2</b>	887.5	12.3	<b>899.7</b>	9 519.0	149.4	<b>9 668.4</b>	Nov	
1 904.8	28.8	<b>1 933.7</b>	875.2	14.2	<b>889.5</b>	8 739.3	131.1	<b>8 870.5</b>	Dec	

**TABLE 4.7 BOTSWANA STOCK EXCHANGE: TOTAL LISTINGS**

Period	Shares traded				Dividend <sup>3</sup> yield (%)	Domestic <sup>2</sup> Company Index (June 1989=100)	Foreign <sup>1</sup> Company Index	
	Number of transactions	Volume (thousand)	Value (P million)	Market <sup>2</sup> Capitalisation (P million)				
<b>1992</b>	1 696	9 894.0	31.9	657.2	5.3	<b>273.9</b>	...	
<b>1993</b>	1 548	17 684.4	48.4	668.8	5.8	<b>278.7</b>	...	
<b>1994</b>	1 658	29 546.2	82.1	1 024.3	5.2	<b>312.9</b>	...	
<b>1995</b>	3 196	44 865.9	106.8	1 120.3	6.5	<b>332.8</b>	...	
<b>1996</b>	1 024	42 844.3	103.3	1 189.8	7.5	<b>352.2</b>	...	
<b>1997</b>	1 405	60 783.8	214.8	2 336.0	4.8	<b>708.5</b>	258.8	
<b>1998</b>	1 569	52 072.7	290.3	3 225.0	5.0	<b>946.7</b>	219.0	
<b>1999</b>	1 978	34 302.9	163.7	4 874.0	3.8	<b>1 399.3</b>	443.9	
<b>2000</b>	Jan - Mar	676	8 820.3	44.6	5 127.1	3.8	<b>1 470.8</b>	375.6
	Apr - Jun	528	15 264.6	77.2	5 172.2	6.1	<b>1 434.7</b>	397.0
	Jul - Sep	449	15 602.8	122.3	5 320.4	5.4	<b>1 475.1</b>	420.3
	Oct - Dec	344	6 889.8	33.3	5 244.7	5.6	<b>1 453.5</b>	430.7
<b>2001</b>	Jan	108	953.5	5.2	5 248.2	5.6	<b>1 452.0</b>	477.0
	Feb	148	2 770.7	11.3	5 848.1	6.1	<b>1 617.8</b>	601.3
	Mar	209	3 815.4	14.4	6 263.2	5.5	<b>1 732.7</b>	552.3
	Apr	180	3 218.5	18.4	6 534.0	5.4	<b>1 791.1</b>	542.5
	May	170	2 771.5	16.6	7 048.7	5.2	<b>1 938.5</b>	620.9
	Jun	193	8 992.3	46.4	7 370.2	5.7	<b>2 036.0</b>	556.5
	Jul	242	3 601.3	25.0	7 806.7	5.4	<b>2 153.4</b>	525.4
	Aug	356	6 209.4	33.3	8 021.6	5.1	<b>2 212.3</b>	530.4
	Sep	266	6 572.6	64.5	8 028.6	5.4	<b>2 214.2</b>	463.6
	Oct	287	13 774.8	77.7	8 366.5	5.1	<b>2 305.8</b>	513.6
	Nov	330	7 005.8	42.2	8 629.1	5.1	<b>2 378.2</b>	603.8
	Dec	226	5 725.1	45.1	8 909.2	4.9	<b>2 455.4</b>	683.8
<b>2002</b>	Jan	359	10 490.3	52.6	9 316.4	4.7	<b>2 563.7</b>	670.5
	Feb	317	8 697.7	43.8	9 364.1	5.1	<b>2 576.9</b>	707.2
	Mar	312	20 815.9	36.0	9 571.2	5.0	<b>2 633.9</b>	707.4
	Apr	378	4 702.4	49.2	9 405.1	5.1	<b>2 588.2</b>	619.4
	May	249	4 302.0	24.1	9 455.5	5.1	<b>2 602.3</b>	680.5
	Jun	224	2 681.3	17.0	9 204.6	5.2	<b>2 533.0</b>	625.0
	Jul	246	4 226.4	23.8	8 957.0	5.4	<b>2 464.2</b>	623.8
	Aug	273	3 831.3	21.5	9 008.7	5.6	<b>2 478.5</b>	518.8
	Sep	240	3 762.1	16.7	9 185.4	5.7	<b>2 479.6</b>	496.2
	Oct	270	1 328.8	34.2	9 290.9	5.6	<b>2 467.0</b>	522.2
	Nov	279	3 637.1	14.1	9 492.1	6.7	<b>2 520.5</b>	522.9
	Dec	184	2 588.8	12.2	9 403.1	6.8	<b>2 496.8</b>	500.0
<b>2003</b>	Jan	267	4 255.1	13.9	9 119.2	7.0	<b>2 421.5</b>	475.9
	Feb	291	4 360.8	25.8	8 696.7	7.5	<b>2 309.3</b>	466.5
	Mar	241	1 537.2	6.7	8 620.3	7.6	<b>2 282.6</b>	458.5
	Apr	228	4 323.4	18.1	8 511.2	7.9	<b>2 253.8</b>	461.4
	May	172	2 464.5	7.8	8 359.0	8.1	<b>2 265.3</b>	460.8
	Jun	158	8 941.4	59.5	8 393.9	8.3	<b>2 222.7</b>	517.0
	Jul	168	3 978.1	21.8	8 448.7	8.2	<b>2 237.2</b>	507.8
	Aug	140	1 332.2	6.6	8 513.5	8.5	<b>2 254.4</b>	564.7
	Sep	175	3 007.0	18.6	8 859.1	8.4	<b>2 345.9</b>	587.6
	Oct	173	20 982.9	107.4	9 044.1	8.2	<b>2 394.5</b>	588.9
	Nov	157	1 235.5	4.8	9 326.7	7.8	<b>2 469.3</b>	597.9
	Dec	211	20 995.0	109.4	9 437.7	7.7	<b>2 498.7</b>	567.3

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

2. End of period.

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

Source: Botswana Stock Exchange.

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

		ASSETS										
		LIQUID ASSETS										
		Cash	Balances at BoB	Balances due from dom. banks <sup>1</sup>	BoBCs	Bills purchased and discounted	Total liquid assets	Balances due from foreign banks	Loans and advances	Fixed assets	Other assets	Total assets
<b>2001</b>	Dec	–	–	11.3	142.2	7.3	160.9	193.3	273.4	2.6	20.4	<b>650.5</b>
<b>2002</b>	Jan	–	–	15.9	174.8	14.0	204.6	194.2	241.9	2.5	26.3	<b>669.5</b>
	Feb	–	–	18.5	164.5	–	183.0	196.9	246.8	2.6	19.8	<b>649.0</b>
	Mar	–	–	54.5	212.5	–	267.0	149.7	251.5	2.8	18.7	<b>689.7</b>
	Apr	–	–	50.5	184.4	–	234.9	155.2	253.9	2.7	17.1	<b>663.9</b>
	May	–	–	28.7	210.4	–	239.1	175.9	267.8	2.8	18.0	<b>703.6</b>
	Jun	–	0.2	73.5	188.6	–	262.3	148.9	287.3	3.0	8.6	<b>710.1</b>
	Jul	–	0.1	53.7	133.7	–	187.5	184.6	292.5	2.9	6.6	<b>674.2</b>
	Aug	–	0.1	25.9	124.2	–	150.2	314.6	290.8	3.1	7.8	<b>766.6</b>
	Sep	–	0.1	105.9	83.4	–	189.4	269.1	326.9	3.1	7.1	<b>795.6</b>
	Oct	–	0.1	21.1	180.1	–	201.3	227.9	335.0	3.0	9.6	<b>776.9</b>
	Nov	–	0.2	12.0	232.4	–	244.6	245.0	334.2	3.8	14.5	<b>842.2</b>
	Dec	–	0.1	82.8	214.0	–	296.9	183.1	350.9	2.9	12.4	<b>846.2</b>
<b>2003</b>	Jan	–	22.6	71.3	148.6	–	242.6	239.2	351.8	2.9	13.9	<b>850.3</b>
	Feb	–	19.4	47.9	126.5	–	193.8	210.4	379.3	2.9	15.6	<b>801.9</b>
	Mar	–	0.0	24.2	144.3	–	168.4	179.9	400.7	2.9	16.0	<b>767.9</b>
	Apr	–	0.1	26.9	207.2	–	234.2	215.3	427.0	2.9	26.2	<b>905.6</b>
	May	–	2.3	27.8	177.9	–	207.9	192.2	446.7	2.9	46.1	<b>895.8</b>
	Jun	–	–	55.0	191.5	–	246.5	139.1	440.7	2.7	55.2	<b>884.2</b>
	Jul	–	–	104.6	140.1	–	244.7	116.6	459.0	2.6	52.7	<b>875.5</b>
	Aug	0.1	–	122.6	171.1	–	293.8	52.7	481.2	2.7	57.9	<b>888.3</b>
	Sep	0.1	–	112.7	199.3	–	312.0	115.5	485.5	2.7	49.8	<b>965.5</b>
	Oct	0.1	–	135.4	344.8	–	480.3	63.4	473.5	2.8	51.5	<b>1 071.4</b>
	Nov	0.1	–	119.0	315.6	–	434.7	68.8	493.4	2.8	55.2	<b>1 054.9</b>
	Dec	–	0.1	143.7	289.7	–	433.5	57.4	503.9	3.3	67.8	<b>1 066.0</b>

  

		LIABILITIES										
		BALANCES DUE TO				DEPOSITS FROM THE PUBLIC						
		BoB	Other domestic banks	Foreign banks	Government deposits	Call	Savings	Notice and time	Total deposits from the public	Capital and reserves	Other liabilities	Total liabilities
<b>2001</b>	Dec	...	0.9	0.1	...	120.7	...	410.1	530.8	94.4	24.3	<b>650.5</b>
<b>2002</b>	Jan	...	1.0	...	...	80.7	...	468.9	549.6	91.0	27.9	<b>669.5</b>
	Feb	...	1.0	...	...	70.1	...	469.4	539.5	91.9	16.7	<b>649.0</b>
	Mar	...	0.1	3.9	...	73.3	...	510.3	583.6	93.3	8.8	<b>689.7</b>
	Apr	...	0.4	5.5	...	63.4	...	494.7	558.2	93.6	6.1	<b>663.9</b>
	May	...	0.6	...	...	131.0	...	451.6	582.6	95.9	24.5	<b>703.6</b>
	Jun	...	1.8	...	...	164.9	...	437.4	602.3	97.6	8.4	<b>710.1</b>
	Jul	...	0.8	17.5	...	167.0	...	384.9	551.9	98.8	5.1	<b>674.2</b>
	Aug	...	...	13.0	...	218.1	...	417.7	635.7	99.0	18.8	<b>766.6</b>
	Sep	...	4.6	13.6	...	162.0	...	509.7	671.7	101.3	4.5	<b>795.6</b>
	Oct	...	1.8	5.4	...	173.9	...	490.2	664.1	100.9	4.6	<b>776.9</b>
	Nov	...	1.0	10.5	...	157.2	...	564.4	721.6	101.6	7.5	<b>842.2</b>
	Dec	...	0.3	9.0	...	192.8	...	523.0	715.8	115.3	5.9	<b>846.2</b>
<b>2003</b>	Jan	...	21.1	10.8	...	107.6	...	588.0	695.6	116.6	6.2	<b>850.3</b>
	Feb	...	2.3	2.3	...	141.0	...	528.2	669.2	120.5	7.5	<b>801.9</b>
	Mar	...	14.4	12.2	...	166.0	...	443.6	609.6	120.7	11.0	<b>767.9</b>
	Apr	...	0.5	29.2	...	167.3	...	578.1	745.4	122.5	8.0	<b>905.6</b>
	May	...	0.0	23.4	...	222.6	...	515.6	738.2	125.4	8.8	<b>895.8</b>
	Jun	...	9.1	3.5	...	203.8	...	536.0	739.9	126.4	5.3	<b>884.2</b>
	Jul	...	0.3	17.0	...	278.1	...	446.8	724.9	128.1	5.2	<b>875.5</b>
	Aug	...	1.1	39.3	...	224.1	...	486.0	710.1	129.9	8.0	<b>888.3</b>
	Sep	...	0.0	68.1	...	232.6	...	528.4	761.0	127.2	9.2	<b>965.5</b>
	Oct	...	–	28.9	...	199.1	...	708.0	907.1	129.5	6.0	<b>1 071.4</b>
	Nov	...	0.5	52.7	...	169.8	...	697.0	866.8	131.6	3.4	<b>1 054.9</b>
	Dec	...	8.7	43.6	...	182.8	...	687.8	870.6	130.2	12.9	<b>1 066.0</b>

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

2. From July 2001, data for ABC (Pty) Ltd (formerly ulc (Pty) Ltd) and Investec bank are combined. This was the first month that ABC (Pty) Ltd submitted data as a merchant bank. Prior to that its data are included in Table 5.6 while the data in this table are exclusively for Investec.

Source: Investec bank and ABC (Pty) Ltd.

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

		ASSETS					
As at end of		Cash & Deposits	Short term Loans	Mortgage Loans	Fixed Assets	Other Assets	TOTAL ASSETS
1992		32.6	6.5	237.0	13.7	2.5	292.2
1993		41.6	5.8	255.5	19.5	2.5	324.9
1994		51.1	5.6	246.5	20.5	10.3	334.0
1995		63.0	6.1	231.2	30.5	3.6	334.4
1996		43.1	6.9	207.9	26.5	62.0	346.4
1997		33.7	7.4	213.3	25.1	69.7	349.2
1998		57.8	7.2	216.2	25.9	56.3	363.4
1999		77.9	9.5	249.7	27.3	12.7	377.1
2000	Mar	81.9	8.4	262.6	27.6	-3.8	376.7
	Jun	74.0	8.9	278.4	27.2	-5.0	383.6
	Sep	60.8	8.7	289.0	26.8	4.7	389.9
	Dec	83.1	9.2	301.7	26.5	3.8	424.2
2001	Mar	86.5	9.5	303.1	25.9	1.4	426.4
	Jun	84.5	9.8	313.6	26.7	0.3	434.8
	Sep	84.5	10.0	326.4	26.8	0.8	448.4
	Dec	94.7	11.3	334.7	26.7	-3.7	463.8
2002	Mar	95.5	12.0	332.3	26.8	3.6	470.2
	Jun	102.0	13.2	337.8	26.8	-3.4	476.5
	Sep	104.3	14.5	345.0	27.3	-0.1	491.1
	Dec	97.5	16.1	358.7	27.3	0.7	500.3
2003	Mar	84.9	17.2	378.4	27.3	-0.3	507.4
	Jun	83.5	18.0	403.4	27.1	-2.8	529.1
	Sep	...	...	...	...	...	...
	Dec	...	...	...	...	...	...

  

		LIABILITIES					
As at end of		Share Certificates	Savings Accounts	Fixed Deposits	Reserves	Other <sup>1</sup>	TOTAL LIABILITIES
1992		150.6	17.3	-	7.4	117.0	292.2
1993		151.4	18.9	-	9.1	145.5	324.9
1994		153.7	20.3	-	17.0	143.0	334.0
1995		150.7	25.1	-	12.2	146.4	334.4
1996		156.5	29.6	-	20.7	139.6	346.4
1997		159.2	34.6	-	20.9	134.6	349.2
1998		165.6	43.4	-	21.2	133.2	363.4
1999		172.8	51.6	-	27.6	125.1	377.1
2000	Mar	174.6	52.8	-	26.2	123.2	376.7
	Jun	175.3	56.3	0.1	27.5	124.3	383.6
	Sep	178.1	60.2	0.5	29.4	121.8	389.9
	Dec	179.9	62.5	0.7	30.8	150.3	424.2
2001	Mar	184.3	63.2	1.1	29.7	148.0	426.4
	Jun	185.9	66.9	1.3	32.2	148.5	434.8
	Sep	192.3	73.4	1.3	35.3	146.2	448.4
	Dec	193.6	78.5	1.3	42.3	148.1	463.8
2002	Mar	199.7	81.9	1.3	42.7	144.6	470.2
	Jun	202.9	87.0	1.4	40.6	144.7	476.5
	Sep	210.2	93.5	1.4	43.2	142.8	491.1
	Dec	214.2	97.5	1.4	43.3	143.8	500.3
2003	Mar	223.1	99.9	1.6	42.1	140.7	507.4
	Jun	228.2	112.9	1.6	42.7	143.7	529.1
	Sep	...	...	...	...	...	...
	Dec	...	...	...	...	...	...

1. Including PDSF loans.  
Source: Botswana Building Society.

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

As at end of		ASSETS					TOTAL ASSETS	
		Deposits <sup>1</sup>	Loans, Advances & Leasing	BoBCs	Investments in related companies	Fixed Assets		Other Assets
1992		13.3	142.8	1.0	86.7	0.7	7.0	251.5
1993		5.7	189.4	7.7	122.0	0.9	12.0	337.6
1994		3.5	235.0	64.7	334.0	1.1	16.6	654.9
1995		20.1	208.1	80.4	277.7	2.5	17.7	606.5
1996		36.0	254.4	53.3	265.5	2.4	9.9	621.6
1997		28.4	377.1	75.7	285.3	3.0	14.3	783.8
1998		35.7	358.4	45.8	364.5	2.6	12.9	820.0
1999	Mar	110.2	516.7	48.8	–	2.2	14.4	692.4
	Jun	99.7	477.0	53.9	–	2.0	15.1	647.7
	Sep	114.0	475.6	102.1	–	1.3	19.4	712.4
	Dec	76.3	493.5	95.0	–	1.2	17.8	683.9
2000	Mar	83.0	395.7	96.3	89.0	1.6	18.4	684.0
	Jun	113.0	406.4	90.0	83.9	4.0	16.1	713.3
	Sep	121.2	433.1	80.0	83.9	4.6	17.5	740.4
	Dec	87.3	466.3	76.5	83.9	4.9	22.8	741.6
2001	Mar	46.0	492.5	102.2	83.9	6.0	21.5	752.0
	Jun	45.4	488.1	102.2	91.6	5.4	21.5	754.2
	Sep	30.5	495.8	116.7	91.6	5.4	26.3	766.3
	Dec	188.6	195.4	–	373.8	5.4	21.9	785.1
2002	Mar	122.4	189.3	178.8	525.6	5.3	21.2	1 042.6
	Jun	86.2	263.7	149.4	563.0	4.2	24.9	1 091.5
	Sep	39.5	279.1	178.8	560.0	3.8	27.8	1 089.0
	Dec	28.7	302.2	133.7	557.0	3.6	26.9	1 052.1
2003	Mar	26.7	311.0	147.0	553.8	3.6	31.9	1 073.9
	Jun	35.0	401.0	131.1	548.8	3.3	26.4	1 145.6
	Sep	7.2	401.4	159.0	551.7	3.0	28.5	1 150.9
	Dec	11.4	395.1	179.0	549.4	2.7	25.3	1 162.9

  

As at end of		LIABILITIES				TOTAL LIABILITIES
		Borrowing	Share Capital	Reserves	Other Liabilities	
1992		134.6	86.9	19.8	10.2	251.5
1993		182.8	126.9	20.7	7.2	337.6
1994		223.4	168.6	247.0	15.9	654.9
1995		239.3	168.4	116.3	82.4	606.5
1996		250.1	185.4	151.3	34.7	621.6
1997		352.3	235.3	164.5	31.7	783.8
1998		335.8	285.2	155.7	43.3	820.0
1999	Mar	358.3	285.2	6.7	42.2	692.4
	Jun	350.9	285.2	-29.5	41.2	647.7
	Sep	348.9	335.2	-36.5	64.8	712.4
	Dec	344.4	335.2	-34.9	39.2	683.9
2000	Mar	341.9	333.0	-30.3	39.4	684.0
	Jun	241.5	435.2	-8.2	44.8	713.3
	Sep	240.0	485.2	-2.2	17.4	740.4
	Dec	237.4	485.2	2.6	16.5	741.6
2001	Mar	234.9	485.2	11.3	20.6	752.0
	Jun	233.3	485.2	23.1	12.6	754.2
	Sep	231.7	485.2	30.5	18.9	766.3
	Dec	211.9	535.2	45.3	-7.2	785.1
2002	Mar	226.8	535.2	198.8	81.7	1 042.6
	Jun	224.3	535.2	255.4	76.6	1 091.5
	Sep	219.7	535.2	279.1	55.0	1 089.0
	Dec	216.7	535.2	283.0	17.3	1 052.1
2003	Mar	214.8	535.2	305.4	18.6	1 073.9
	Jun	303.9	535.2	304.4	2.1	1 145.6
	Sep	301.6	535.2	311.8	2.3	1 150.9
	Dec	298.4	535.2	325.0	4.2	1 162.9

1. Cash in hand plus deposits at commercial banks.  
Source: Botswana Development Corporation.

**TABLE 5.4 BOTSWANA MOTOR VEHICLE ACCIDENT FUND<sup>1</sup>: ASSETS AND LIABILITIES**  
**(P million)**

<b>ASSETS</b>					
As at end of	Cash & Deposits	Levy Due <sup>2</sup>	Investments <sup>3</sup>	Fixed Assets	TOTAL ASSETS
<b>1992</b>	1.3	6.0	33.3	2.8	<b>43.4</b>
<b>1993</b>	-0.1	6.9	50.5	1.7	<b>59.0</b>
<b>1994</b>	2.2	4.6	66.2	2.0	<b>75.1</b>
<b>1995</b>	0.4	7.5	76.3	3.0	<b>87.2</b>
<b>1996</b>	4.5	8.9	89.9	9.6	<b>112.9</b>
<b>1997</b>	1.4	7.5	157.7	21.2	<b>187.8</b>
<b>1998</b>	17.6	8.0	195.3	26.3	<b>247.1</b>
<b>1999<sup>4</sup></b>	68.4	10.4	258.4	1.5	<b>338.7</b>
<b>2000</b>	35.1	12.6	337.6	1.4	<b>386.7</b>
<b>2001</b>	175.6	12.8	388.4	2.0	<b>578.7</b>
<b>2002</b>	228.4	14.1	405.6	2.7	<b>650.8</b>

  

<b>LIABILITIES</b>					
As at end of	Operating Surplus/Deficit	Reserves	Provision for Claims	Other Liabilities	TOTAL LIABILITIES
<b>1992</b>	-16.7	12.6	43.7	3.7	<b>43.4</b>
<b>1993</b>	-10.2	11.5	53.6	4.1	<b>59.0</b>
<b>1994</b>	-8.7	8.7	73.6	1.5	<b>75.1</b>
<b>1995</b>	-13.4	6.5	93.7	0.4	<b>87.2</b>
<b>1996</b>	-14.9	11.8	115.2	0.8	<b>112.9</b>
<b>1997</b>	-11.9	58.6	138.9	2.2	<b>187.8</b>
<b>1998</b>	1.8	89.0	155.8	0.5	<b>247.1</b>
<b>1999</b>	43.4	135.5	156.6	3.3	<b>338.7</b>
<b>2000</b>	59.3	130.9	189.2	7.3	<b>386.7</b>
<b>2001</b>	97.5	241.9	225.9	13.4	<b>578.7</b>
<b>2002</b>	120.6	242.2	265.1	23.0	<b>650.8</b>

1. The Botswana Motor Vehicle Accident Fund is a statutory body created by the Motor Vehicle Insurance Act (Cap 69:02) which came into force on 1st January 1987.

2. Levy Due is debts and prepayments on fuel levy.

3. Investment is the sum of investment in marketable securities, properties and other assets.

4. Effective 1999 the value of BMVAF building was reclassified from fixed assets to investment in accordance with the prescribed accounting standards.

Source: Botswana Motor Vehicle Accident Fund.



TABLE 5.5 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	
1992		3.4	10.8	26.8	0.1	1.9	42.9
1993		18.1	11.4	26.5	0.1	8.6	64.7
1994		31.0	12.4	25.6	0.3	4.6	73.8
1995		11.8	14.1	30.5	20.3	6.8	83.5
1996		24.2	18.9	35.7	19.8	3.3	101.9
1997		32.2	9.6	47.4	19.4	8.3	116.9
1998		39.7	6.4	63.2	18.8	10.9	138.9
1999	Mar	47.8	6.5	59.7	18.7	8.7	141.4
	Jun	49.2	6.6	58.3	19.7	8.2	142.0
	Sep	49.9	6.8	61.4	19.5	7.7	145.3
	Dec	49.2	7.7	64.2	19.3	11.2	151.7
2000	Mar	49.1	7.5	67.7	19.3	9.8	153.4
	Jun	46.0	7.4	72.0	19.1	6.8	151.4
	Sep	41.8	6.8	75.9	18.9	9.8	153.3
	Dec	43.0	7.1	75.7	18.6	12.6	156.9
2001	Mar	42.5	7.2	77.3	18.3	15.0	160.3
	Jun	44.5	7.5	79.6	18.0	15.0	164.6
	Sep	39.2	10.4	83.9	17.8	18.9	170.3
	Dec	42.5	10.1	89.2	18.7	20.6	181.1
2002	Mar	45.6	11.0	84.7	17.4	20.6	179.3
	Jun	56.0	10.9	88.6	18.1	12.2	185.8
	Sep	58.0	10.6	94.0	18.7	12.1	193.4
	Dec	63.3	6.4	96.9	18.3	14.7	199.7
2003	Mar	65.8	7.6	99.4	18.1	11.9	202.8
	Jun	68.6	5.0	104.2	17.5	13.8	209.1
	Sep	66.9	4.2	114.6	18.2	14.2	218.1
	Dec	69.8	5.2	122.9	17.5	8.7	224.1

  

As at end of		LIABILITIES				TOTAL LIABILITIES
		Deposits	Capital & Reserves	Loans & Advances	Other Liabilities	
1992		33.6	6.8	1.5	1.0	42.9
1993		39.7	9.7	14.2	1.1	64.7
1994		41.8	30.6	–	1.4	73.8
1995		46.4	35.6	–	1.6	83.5
1996		60.4	40.3	–	1.1	101.9
1997		69.5	45.8	–	1.6	116.9
1998		87.6	49.5	–	1.8	138.9
1999	Mar	90.6	47.8	–	3.0	141.4
	Jun	90.4	48.7	–	3.0	142.0
	Sep	93.3	49.9	–	2.1	145.3
	Dec	100.9	48.9	–	2.0	151.7
2000	Mar	101.5	48.4	–	3.5	153.4
	Jun	100.3	48.3	–	2.9	151.4
	Sep	101.2	49.6	–	2.5	153.3
	Dec	105.8	48.8	–	2.3	156.9
2001	Mar	106.7	50.8	–	2.7	160.3
	Jun	109.7	52.2	–	2.7	164.6
	Sep	114.8	52.5	–	2.9	170.3
	Dec	121.6	54.6	–	4.9	181.1
2002	Mar	117.1	57.7	–	4.4	179.3
	Jun	122.0	58.9	–	4.9	185.8
	Sep	123.8	62.4	–	7.2	193.4
	Dec	134.7	58.9	–	6.2	199.7
2003	Mar	138.5	58.9	–	5.4	202.8
	Jun	143.2	58.8	–	7.2	209.1
	Sep	146.4	64.9	–	6.8	218.1
	Dec	150.3	67.3	–	6.4	224.1

Source: Botswana Savings Bank.

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

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

  

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

1. Represents lending on hire purchase contracts and leasing contracts.

2. Following Financial Services Company's take over by FNBB, figures from 1994 onwards consist only of ulc (Pty) Ltd.

3. Fixed and notice.

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

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

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

As at end of		ASSETS				TOTAL ASSETS
		Cash & Deposits <sup>1</sup>	Loans & Investments <sup>2</sup>	Fixed Assets	Other Assets	
1991		0.7	55.3	16.1	12.7	84.8
1992		1.1	48.0	20.9	20.5	90.5
1993		14.6	43.8	20.6	6.0	84.1
1994		47.7	38.3	20.4	1.3	107.7
1995		62.8	40.2	20.2	3.4	126.5
1996		55.5	66.8	19.9	6.4	148.6
1997		46.7	103.0	20.2	8.0	177.9
1998	Mar	76.9	106.0	25.6	5.8	214.2
	Jun	75.3	114.4	25.7	4.8	220.3
	Sep	77.0	121.5	26.6	4.7	229.8
	Dec	69.6	127.1	27.4	5.8	230.0
1999	Mar	79.3	136.8	26.7	4.7	247.6
	Jun	35.9	146.4	25.9	44.3	252.5
	Sep	30.0	169.0	25.8	36.7	261.5
	Dec	53.9	184.5	25.8	6.8	271.0
2000	Mar	50.6	196.0	25.5	7.8	279.8
	Jun	39.9	204.7	25.4	19.6	289.6
	Sep	40.2	232.1	25.2	3.7	301.2
	Dec	25.6	253.2	25.5	6.1	310.4
2001	Mar	12.3	271.0	25.4	7.1	315.8
	Jun	3.9	299.8	25.2	6.0	334.9
	Sep	-8.7	325.4	26.9	7.3	350.9
	Dec	10.2	343.7	37.4	9.4	400.8
2002	Mar	4.3	352.4	40.8	10.9	408.4
	Jun	21.7	365.0	41.8	5.6	434.1
	Sep	15.0	377.5	41.6	10.3	444.4
	Dec	3.3	401.5	41.5	9.6	456.0

  

As at end of		LIABILITIES				TOTAL LIABILITIES	
		Loans from Government	Loans from Commercial Banks	Loans from Abroad	Capital & Reserves		Other
1991		58.3	...	9.3	10.7	6.5	84.8
1992		73.9	...	18.2	-9.4	7.8	90.5
1993		67.3	...	19.4	-15.6	13.0	84.1
1994		84.2	...	17.5	1.7	4.2	107.7
1995		49.6	...	-	72.4	4.4	126.5
1996		26.5	...	5.2	93.9	23.1	148.6
1997		30.1	...	1.3	125.2	21.3	177.9
1998	Mar	29.7	...	1.3	160.7	22.6	214.2
	Jun	28.8	...	1.3	167.0	23.2	220.3
	Sep	29.2	...	1.3	175.3	24.0	229.8
	Dec	28.8	...	1.3	181.5	18.4	230.0
1999	Mar	30.1	...	1.3	188.0	28.2	247.6
	Jun	28.1	...	1.3	196.3	26.8	252.5
	Sep	28.1	...	1.3	212.1	19.9	261.5
	Dec	27.9	...	1.3	222.2	19.6	271.0
2000	Mar	29.3	...	1.3	229.1	20.1	279.8
	Jun	27.6	...	1.3	239.8	20.9	289.6
	Sep	27.6	...	1.3	250.4	21.9	301.2
	Dec	27.3	...	1.3	262.6	19.3	310.4
2001	Mar	27.3	...	1.3	277.4	9.8	315.8
	Jun	27.3	...	1.3	293.2	13.1	334.9
	Sep	26.9	...	1.3	305.0	17.7	350.9
	Dec	26.6	30.0	1.3	325.1	17.8	400.8
2002	Mar	26.6	30.0	1.3	335.8	14.7	408.4
	Jun	26.6	45.0	1.3	348.5	12.7	434.1
	Sep	26.2	45.0	1.3	361.2	10.7	444.4
	Dec	25.9	45.0	1.3	373.4	10.5	456.0

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

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

Source: National Development Bank.

**TABLE 6.1 BALANCE OF PAYMENTS ANALYSIS**  
**(P million)**

	1993	1994	1995	1996	1997	1998
<b>A. Current Account</b>	<b>1 034.5</b>	<b>568.1</b>	<b>830.7</b>	<b>1 643.5</b>	<b>2 633.8</b>	<b>859.8</b>
Merchandise	646.4	1 369.3	1 537.9	2 492.5	3 268.8	327.6
Exports	4 172.9	5 031.9	5 988.5	7 371.5	10 294.5	8 708.0
Imports	3 526.5	3 662.6	4 450.6	4 879.0	7 025.7	8 380.4
Services	-325.4	-364.7	-509.7	-602.3	-841.5	-987.9
Transportation	-316.7	-346.1	-413.3	-466.7	-638.2	-692.6
Credit	89.2	95.8	106.2	132.5	137.6	210.4
Debit	405.9	441.9	519.5	599.2	775.8	903.0
Travel	99.9	127.7	46.4	51.9	157.5	303.5
Credit	290.7	332.2	448.9	310.2	494.7	903.4
Debit	190.8	204.5	402.5	258.3	337.2	599.9
Other Services	-108.6	-146.3	-142.8	-187.5	-360.8	-598.8
Credit	83.7	71.7	166.7	98.3	135.1	156.3
Debit	192.3	218.0	309.5	285.8	495.8	755.2
Income	711.5	-602.3	-89.9	-841.2	-528.6	505.3
Compensation of employees	35.1	43.0	36.5	-46.2	-38.3	-63.1
Credit	156.4	170.2	153.4	116.1	149.2	151.6
Debit	121.3	127.2	116.9	162.3	187.5	214.7
Investment Income	676.4	-645.3	-126.4	-795.0	-490.3	568.4
Credit	1 187.3	449.3	1 186.1	1 551.6	2 121.8	2 479.8
Debit	510.9	1 094.6	1 312.5	2 346.7	2 612.2	1 911.4
Current transfers	2.0	165.8	-107.6	594.5	735.1	1 014.9
Private	-177.6	-245.0	-437.1	-76.6	-205.9	-223.4
Credit	35.4	31.2	24.7	49.6	41.1	59.4
Debit	213.0	276.2	461.8	126.2	247.0	282.8
Government	179.6	410.8	329.5	671.1	940.9	1 238.3
Credit	633.2	926.8	892.1	1 131.9	1 626.6	1 888.4
Debit	453.6	516.0	562.6	460.7	685.6	650.1
<b>B. Capital Account</b>	<b>205.6</b>	<b>51.5</b>	<b>40.0</b>	<b>20.6</b>	<b>61.7</b>	<b>134.5</b>
Private <sup>3</sup>	20.5	16.2	8.0	-16.6	-19.3	-22.1
Credit	23.6	17.4	10.6	22.8	26.4	30.2
Debit	3.1	1.2	2.6	39.4	45.7	52.3
Government	185.1	35.3	32.0	37.2	81.0	156.6
Credit	185.1	35.3	32.0	37.2	81.0	156.6
Debit	...	...	...	...	...	...
<b>Total Group A plus Group B</b>	<b>1 240.1</b>	<b>619.6</b>	<b>870.7</b>	<b>1 664.1</b>	<b>2 695.5</b>	<b>994.3</b>
<b>C. Financial Account</b>	<b>-97.5</b>	<b>110.3</b>	<b>-93.9</b>	<b>141.0</b>	<b>20.3</b>	<b>-855.4</b>
Direct Investment	-718.3	-63.4	81.8	240.1	350.5	388.0
Equity	-858.6	-177.5	70.9	150.0	208.2	260.3
Abroad	23.0	25.4	113.3	-4.8	-0.8	26.7
In Botswana	-835.6	-152.1	184.2	145.2	207.4	287.1
Other capital	140.3	114.1	10.9	90.1	142.3	127.7
Abroad	...	...	0.1	1.3	15.7	-12.0
In Botswana	140.3	114.1	11.0	91.4	158.1	115.7
Portfolio Investment	0.5	-0.3	-84.8	-15.0	-121.1	-218.4
Equity securities	0.0	0.0	-70.0	6.9	-81.7	-131.0
Assets	...	...	85.3	88.6	121.0	71.4
Liabilities	...	...	15.3	95.5	39.3	-59.6
Debt securities	0.5	-0.3	-14.8	-21.9	-39.3	-87.4
Assets	-	-	15.5	29.5	39.3	87.5
Liabilities	0.5	-0.3	0.7	7.6	-	0.1
Other Investment	620.3	174.0	-90.9	-84.1	-209.1	-1 025.1
General Government	298.2	70.3	-125.2	-160.5	-97.7	-333.5
Assets	112.1	167.6	259.7	95.4	284.9	427.4
Liabilities	410.3	237.9	134.5	-65.1	187.2	93.9
Banks	99.1	15.6	8.6	-57.7	-293.1	-605.0
Assets	-	10.2	59.9	116.8	280.6	590.3
Liabilities	99.1	25.8	68.5	59.1	-12.5	-14.6
Other sectors	223.0	88.1	25.7	134.1	181.7	-86.6
Assets	243.2	358.9	357.5	105.7	42.6	295.6
Liabilities	466.2	447.0	383.2	239.8	224.2	209.0
<b>Total Group A through C</b>	<b>1 142.6</b>	<b>729.9</b>	<b>776.8</b>	<b>1 805.1</b>	<b>2 715.8</b>	<b>138.9</b>
<b>D. Net errors and omissions</b>	<b>-162.1</b>	<b>-350.7</b>	<b>-185.9</b>	<b>-83.2</b>	<b>-398.0</b>	<b>117.5</b>
<b>Overall Balance (total Group A through D)</b>	<b>980.5</b>	<b>379.2</b>	<b>590.9</b>	<b>1 721.9</b>	<b>2 317.8</b>	<b>256.4</b>
<b>E. Reconciliation/Financing</b>	<b>-980.5</b>	<b>-379.2</b>	<b>-590.9</b>	<b>-1 721.9</b>	<b>-2 317.8</b>	<b>-256.4</b>
Change in the level of reserves	-1 947.6	-1 440.8	-1 288.6	-5 824.9	-2 542.5	-4 866.9
Foreign exchange holdings	-1 917.6	-1 420.3	-1 251.2	-5 789.8	-2 537.9	-4 731.8
Special Drawing Rights	-16.4	-15.2	-17.6	-22.3	-11.6	-52.4
Reserve position in the Fund	-13.6	-5.3	-19.8	-12.8	7.0	-82.7
Valuation Adjustments	967.1	1 061.6	697.7	4 103.0	224.7	4 610.5

1. Revised estimates.

2. Preliminary estimates.

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

Source: Bank of Botswana

1999	2000	2001	2002 <sup>1</sup>	2003 <sup>2</sup>	
<b>2 859.2</b>	<b>2 782.1</b>	<b>3 491.7</b>	<b>1 078.0</b>	<b>3 703.4</b>	<b>A. Current Account</b>
3 628.7	4 602.8	4 149.1	4 279.5	3 449.1	Merchandise
12 292.4	13 649.4	13 519.0	14 671.5	14 183.7	Exports
8 663.7	9 046.6	9 369.9	10 392.0	10 734.6	Imports
-721.1	-1 136.1	-1 009.9	-127.3	174.2	Services
-749.9	-887.6	-900.1	-999.2	...	Transportation
251.3	264.7	307.7	350.8	...	Credit
1 001.2	1 152.3	1 207.8	1 350.0	...	Debit
403.5	124.9	151.3	856.1	...	Travel
1 082.7	1 133.7	1 344.6	2 019.2	...	Credit
679.1	1 008.8	1 193.3	1 163.1	...	Debit
-374.7	-373.4	-261.1	15.8	...	Other Services
372.4	258.7	431.2	738.0	...	Credit
747.1	632.1	692.3	722.2	...	Debit
-1 212.8	-1 792.2	-800.8	-4 417.8	-1 455.3	Income
-121.8	-187.4	-213.7	-243.6	-272.8	Compensation of employees
121.2	92.8	105.8	120.6	135.1	Credit
243.0	280.2	319.5	364.2	407.9	Debit
-1 091.0	-1 604.8	-587.1	-4 174.2	-1 182.5	Investment Income
1 884.5	1 836.4	1 987.3	1 577.7	1 389.7	Credit
2 975.5	3 441.2	2 574.4	5 751.9	2 572.2	Debit
1 164.4	1 107.6	1 153.3	1 343.6	1 535.4	Current transfers
-251.1	-345.0	-337.2	-334.3	...	Private
71.3	68.6	97.1	121.7	...	Credit
322.4	413.6	434.3	456.0	...	Debit
1 415.5	1 452.6	1 490.5	1 677.9	...	Government
2 122.4	2 105.3	2 139.7	2 412.2	...	Credit
706.9	652.7	649.2	734.3	...	Debit
<b>95.3</b>	<b>194.4</b>	<b>33.7</b>	<b>99.3</b>	<b>111.2</b>	<b>B. Capital Account</b>
-25.2	-28.7	-31.8	-37.3	-41.8	Private <sup>3</sup>
34.5	39.3	43.5	51.1	57.2	Credit
59.7	68.1	75.3	88.4	99.1	Debit
120.5	223.2	65.5	136.6	153.0	Government
120.5	223.2	65.5	136.6	153.0	Credit
...	...	...	...	...	Debit
<b>2 954.5</b>	<b>2 976.5</b>	<b>3 525.4</b>	<b>1 177.2</b>	<b>3 814.5</b>	<b>Total Group A plus Group B</b>
<b>-1 127.6</b>	<b>-1 029.8</b>	<b>-2 976.1</b>	<b>-1 374.5</b>	<b>-3 475.2</b>	<b>C. Financial Account</b>
162.5	280.1	-2 038.5	2 281.4	228.4	Direct Investment
13.0	29.7	-2 498.0	2 289.0	...	Equity
24.4	22.8	2 262.1	234.7	...	Abroad
37.4	52.5	-236.0	2 523.7	...	In Botswana
149.5	250.4	459.6	-7.7	...	Other capital
-17.3	-11.3	-44.4	36.7	...	Abroad
132.2	239.1	415.2	29.0	...	In Botswana
-161.7	-219.4	-364.1	-2 614.1	-2 906.9	Portfolio Investment
-4.5	-47.4	1.5	-2 014.5	...	Equity securities
-30.2	17.3	33.8	2 059.6	...	Assets
-34.7	-30.1	35.3	45.1	...	Liabilities
-157.2	-172.0	-365.6	-599.6	...	Debt securities
157.2	172.0	365.6	599.6	...	Assets
-	-	-	-	...	Liabilities
-1 128.4	-1 090.5	-573.6	-1 041.8	-796.7	Other Investment
-473.6	-513.3	-430.5	-658.0	...	General Government
399.2	398.5	307.4	511.6	...	Assets
-74.4	-114.8	-123.1	-146.4	...	Liabilities
-708.8	-681.7	-416.1	-674.1	...	Banks
715.4	688.6	458.4	722.3	...	Assets
6.6	6.9	42.3	48.2	...	Liabilities
54.0	104.5	273.0	290.2	...	Other sectors
155.8	195.5	125.8	164.4	...	Assets
209.8	300.0	398.8	454.6	...	Liabilities
<b>1 826.9</b>	<b>1 946.7</b>	<b>549.2</b>	<b>-197.3</b>	<b>339.4</b>	<b>Total Group A through C</b>
<b>2.0</b>	<b>-5.8</b>	<b>473.9</b>	<b>533.1</b>	<b>457.2</b>	<b>D. Net errors and omissions</b>
<b>1 828.9</b>	<b>1 940.9</b>	<b>1 023.1</b>	<b>335.8</b>	<b>796.6</b>	<b>Overall Balance (total Group A through D)</b>
<b>-1 828.9</b>	<b>-1 940.9</b>	<b>-1 023.1</b>	<b>-335.8</b>	<b>-796.6</b>	<b>E. Reconciliation/Financing</b>
-2 367.0	-4 887.8	-7 301.0	11 255.6	6 209.4	Change in the level of reserves
-2 419.5	-4 842.1	-7 223.4	11 230.2	6 208.6	Foreign exchange holdings
25.1	-31.0	-48.5	6.0	-22.6	Special Drawing Rights
29.4	-14.7	-29.1	19.4	21.8	Reserve position in the Fund
538.1	2 946.9	6 277.9	-11 591.4	-7 006.0	Valuation Adjustments

**TABLE 6.2 BALANCE OF PAYMENTS SUMMARY**  
**(P million)**

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>1</sup>	2003 <sup>2</sup>
Balance on visible trade (adjusted)	646	1 369	1 538	2 493	3 269	328	3 629	4 603	4 149	4 280	3 449
Balance on services	-325	-365	-510	-602	-841	-988	-721	-1 136	-1 010	-127	174
Balance on goods and services	321	1 005	1 028	1 890	2 427	-660	2 908	3 467	3 139	4 152	3 623
Balance on income	712	-602	-90	-841	-529	505	-1 213	-1 792	-801	-4 418	-1 455
Balance on goods, services and income	1,033	402	938	1 049	1 899	-155	1 695	1 674	2 338	-266	2 168
Net current transfers	2	166	-108	595	735	1 015	1 164	1 108	1 153	1 344	1 535
Balance on current account	1,035	568	831	1 643	2 634	860	2 859	2 782	3 491	1 078	3 703
Balance on capital account	206	52	40	21	62	134	95	194	34	99	111
Balance on capital and current account	1,240	620	871	1 664	2 695	994	2 954	2 977	3 525	1 177	3 958
Balance on financial account (excl. Reserves)	-98	110	-94	141	20	-855	-1 127	-1 030	-2 976	-1 375	-3 475
Net errors and omissions	-162	-351	-186	-83	-398	117	2	-6	474	533	457
<b>Overall balance</b>	<b>980</b>	<b>379</b>	<b>591</b>	<b>1 722</b>	<b>2 318</b>	<b>256</b>	<b>1 829</b>	<b>1 941</b>	<b>1 023</b>	<b>336</b>	<b>797</b>

1. Revised estimates.

2. Preliminary estimates.

Source: Bank of Botswana.

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>1</sup>
Food, beverages and tobacco	764	775	846	968	1 083	1 247	1 412	1 494	1 476	1 250
Fuel	273	263	271	365	465	433	495	523	712	1 860
Chemical and rubber products	395	426	491	584	749	843	941	1 033	1 090	814
Wood and paper products	234	256	402	418	512	653	819	817	928	2 158
Textile and footwear	309	391	400	426	533	570	596	617	494	783
Metal and metal products	435	412	461	504	881	958	877	769	814	1 334
Machinery and electrical goods	743	774	832	920	1 453	2 019	2 142	2 356	2 078	499
Vehicles & transport equipment	568	528	989	807	1 648	1 546	1 374	1 315	1 285	1 646
Other goods	549	583	617	729	931	1 244	1 508	1 688	1 680	786
<b>TOTAL</b>	<b>4 270</b>	<b>4 408</b>	<b>5 308</b>	<b>5 721</b>	<b>8 255</b>	<b>9 513</b>	<b>10 164</b>	<b>10 613</b>	<b>10 557</b>	<b>11 130</b>

1. Provisional figures.

Source: Central Statistics Office.

TABLE 6.4 EXPORTS: PRINCIPAL MERCHANDISE  
(P million)

As at end of	Diamonds <sup>3</sup>		Copper - Nickel		Beef		Soda Ash <sup>2</sup>		Textiles		Vehicles <sup>1</sup>		
	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	US\$	Pula	
<b>1991</b>	1 464.9	2 941.5	124.1	250.7	71.7	146.9	6.2	13.8	61.4	123.0	...	...	
<b>1992</b>	1 362.5	2 899.0	101.6	215.9	92.4	196.5	24.0	52.4	35.9	76.5	4.0	9.4	
<b>1993</b>	1 379.2	3 340.1	81.8	196.4	78.8	194.3	20.7	50.3	37.4	95.0	10.5	26.5	
<b>1994</b>	1 396.0	3 727.4	99.2	265.6	78.7	213.2	22.5	60.6	64.3	177.3	79.3	214.2	
<b>1995</b>	1 445.0	3 993.6	114.7	310.5	84.1	234.7	25.2	70.0	51.6	143.5	284.2	792.0	
<b>1996</b>	1 625.0	5 271.6	126.1	411.5	81.0	280.2	22.2	75.0	59.0	195.1	240.4	805.5	
<b>1997</b>	2 099.1	7 675.3	95.1	343.4	67.8	247.8	42.5	155.0	67.9	248.4	299.9	1 058.6	
<b>1998</b>	1 485.6	6 216.6	73.9	307.2	74.0	312.8	42.4	166.1	72.3	302.5	232.2	955.4	
<b>1999</b>	2 079.0	9 800.6	88.3	405.2	58.3	270.4	42.5	196.7	53.6	248.4	144.3	666.9	
<b>2000</b>	2 228.0	11 397.5	110.8	551.6	53.3	278.2	37.1	207.7	47.6	243.7	52.3	270.2	
<b>2001</b>	1 959.7	11 260.1	71.4	409.7	73.2	427.2	38.6	225.4	33.5	193.3	52.4	298.9	
<b>2002</b>	1 982.8	12 478.5	79.3	482.4	43.8	276.6	42.2	268.0	29.5	183.3	64.7	407.8	
<b>2003</b>	2 387.7	11 707.2	143.9	694.6	53.7	260.2	46.5	229.6	...	...	...	...	
<b>2000</b>	Mar	393.0	1 842.3	39.7	185.6	6.4	30.3	9.5	44.7	10.5	49.7	8.6	40.6
	Jun	587.9	2 952.1	28.7	142.6	10.3	54.0	9.5	48.9	11.2	57.1	13.1	67.3
	Sep	708.7	3 683.3	23.5	121.8	18.6	96.7	11.0	57.2	14.7	76.2	13.1	67.7
	Dec	538.4	2 919.8	18.9	101.6	18.0	97.2	7.1	56.9	11.2	60.7	17.5	94.6
<b>2001</b>	Jan	314.1	1 696.5	9.8	52.8	2.4	12.9	2.6	14.4	3.4	18.6	3.9	21.2
	Feb	189.3	1 042.5	6.6	35.2	3.7	20.3	3.1	17.1	4.8	25.9	5.9	32.2
	Mar	145.1	808.3	9.2	51.5	6.8	37.7	3.1	17.3	4.6	25.4	7.4	41.1
	Apr	219.8	1 239.6	8.0	44.3	6.7	37.6	3.2	18.0	2.4	13.7	5.0	28.4
	May	43.5	243.5	7.2	39.5	6.0	33.8	3.0	16.8	2.4	13.6	7.3	41.0
	Jun	136.2	767.6	5.5	30.8	8.0	45.3	3.5	19.8	2.3	13.1	5.0	28.4
	Jul	293.4	1 678.4	4.0	22.6	6.5	37.1	3.8	21.7	2.5	14.4	3.5	20.2
	Aug	135.6	778.3	4.5	25.5	7.0	40.1	3.7	21.2	2.4	13.8	3.7	21.3
	Sep	29.8	171.7	2.7	16.0	8.2	47.7	3.5	20.7	2.3	13.5	5.1	29.6
	Oct	194.0	1 155.8	3.3	20.2	6.9	42.0	3.5	21.5	2.1	13.0	2.4	14.9
	Nov	173.5	1 083.0	3.4	22.1	5.2	32.8	3.1	19.5	2.8	17.9	2.4	15.4
	Dec	85.4	594.9	7.2	49.2	5.8	39.9	2.5	17.4	1.5	10.4	0.8	5.2
<b>2002</b>	Jan	142.3	969.3	4.7	31.4	1.9	14.6	2.8	19.1	1.2	8.1	6.5	44.7
	Feb	239.1	1 616.1	6.5	43.6	2.9	19.4	3.0	20.1	1.9	13.1	4.5	30.7
	Mar	1.9	13.0	5.2	34.9	1.4	9.2	3.0	20.9	2.4	16.0	3.8	26.1
	Apr	183.7	1 245.7	4.8	30.5	2.2	14.7	3.2	21.7	2.7	17.4	6.3	40.7
	May	233.3	1 480.8	5.2	30.8	2.7	16.6	3.9	24.5	2.5	15.0	5.8	35.2
	Jun	121.1	739.0	5.4	33.1	6.1	38.2	4.4	27.1	2.5	15.3	5.6	34.6
	Jul	259.2	1 568.1	7.2	43.7	4.2	26.0	3.6	22.2	2.5	15.5	5.8	35.4
	Aug	163.4	1 045.3	4.1	25.1	5.3	33.2	4.2	26.7	2.7	17.1	5.4	34.3
	Sep	21.3	134.4	9.3	57.3	5.7	36.3	3.8	24.0	2.7	17.3	6.3	39.9
	Oct	182.4	1 144.5	6.9	41.4	4.6	28.6	3.7	23.2	2.6	16.2	5.8	35.3
	Nov	213.3	1 288.0	11.0	62.2	3.7	22.6	3.3	19.7	2.6	15.1	6.8	39.3
	Dec	221.8	1 234.3	9.0	48.4	3.1	17.2	3.3	18.8	3.1	17.2	2.1	11.6
<b>2003</b>	Jan	175.9	979.1	23.3	123.9	1.2	6.7	3.8	21.0	...	...	...	...
	Feb	232.1	1 206.8	13.9	70.6	1.2	6.6	3.2	17.1	...	...	...	...
	Mar	73.5	387.1	0.8	4.1	0.9	4.5	3.5	17.9	...	...	...	...
	Apr	119.6	615.5	7.2	33.6	2.2	11.2	4.2	20.9	...	...	...	...
	May	240.8	1 164.2	10.8	54.1	4.1	20.5	4.0	20.1	...	...	...	...
	Jun	247.4	1 254.6	9.3	45.0	5.4	27.2	4.0	20.4	...	...	...	...
	Jul	171.4	843.4	10.9	52.3	8.1	40.2	4.1	20.4	...	...	...	...
	Aug	269.0	1 303.9	14.8	70.9	6.0	29.2	3.8	18.4	...	...	...	...
	Sep	297.2	1 447.0	20.1	94.4	7.2	35.5	3.7	18.1	...	...	...	...
	Oct	218.2	1 012.6	15.6	70.8	5.9	27.3	4.3	19.8	...	...	...	...
	Nov	1.6	7.4	9.6	41.6	4.3	19.5	4.3	19.5	...	...	...	...
	Dec	341.0	1 485.6	7.6	33.3	7.2	31.8	3.6	16.0	...	...	...	...

1. Up to September 1993, vehicle export figures are from Volvo only.

2. In 1996, Botswana Ash was closed down for a period due to flooding. Soda ash figures have been adjusted downwards to take into account purchases by Botswana Ash on the international market to meet contracts in RSA.

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

Sources: De Beers Botswana, BCL, Botswana Ash, Botswana Meat Commission, Schachter &amp; Namdar, Teemane Manufacturing co. and Central Statistics Office.

**TABLE 6.5 EXCHANGE RATES: FOREIGN CURRENCY PER PULA**

As at end of	US dollar	Euro	British pound	Deutsche mark <sup>2</sup>	Japanese yen	French franc <sup>2</sup>	SA rand	Zimbabwe dollar <sup>1</sup>	SDR
<b>1993</b>	0.3899	0.3492	0.2634	0.6762	43.63	2.2978	1.3258	2.6960	0.2839
<b>1994</b>	0.3680	0.3008	0.2360	0.5712	36.73	1.9714	1.3049	3.0886	0.2523
<b>1995</b>	0.3544	0.2774	0.2289	0.5096	36.52	1.7408	1.2940	3.3021	0.2388
<b>1996</b>	0.2744	0.2207	0.1623	0.4263	31.86	1.4367	1.2836	2.9726	0.1910
<b>1997</b>	0.2625	0.2377	0.1583	0.4697	34.09	1.5716	1.2775	4.8431	0.1944
<b>1998</b>	0.2159	0.2142	0.1336	0.3770	22.11	1.4052	1.3292	8.1919	0.1573
<b>1999</b>	0.2159	0.2142	0.1336	0.4190	22.11	1.4052	1.3292	8.1919	0.1573
<b>2000</b>									
Mar	0.2058	0.2144	0.1291	0.4194	21.62	1.4066	1.3544	7.8605	0.1529
Jun	0.1953	0.2051	0.1287	0.4011	20.60	1.3452	1.3302	7.4790	0.1464
Sep	0.1898	0.2160	0.1298	0.4225	20.43	1.4171	1.3847	10.0571	0.1463
Dec	0.1865	0.2008	0.1250	0.3928	21.39	1.3172	1.4106	10.2740	0.1431
<b>2001</b>									
Jan	0.1826	0.1970	0.1250	0.3854	21.25	1.2925	1.4232	10.0540	0.1410
Feb	0.1840	0.2003	0.1276	0.3918	21.35	1.3141	1.4143	10.1238	0.1425
Mar	0.1769	0.2013	0.1240	0.3938	22.05	1.3207	1.4262	9.7433	0.1405
Apr	0.1785	0.2005	0.1244	0.3921	22.11	1.3152	1.4229	9.8237	0.1410
May	0.1777	0.2085	0.1249	0.4077	21.20	1.3675	1.4225	9.7958	0.1411
Jun	0.1763	0.2085	0.1253	0.4077	21.88	1.3674	1.4205	9.7846	0.1414
Jul	0.1745	0.1993	0.1222	0.3897	21.78	1.3071	1.4373	9.6866	0.1387
Aug	0.1743	0.1897	0.1194	0.3709	20.72	1.2440	1.4590	9.6397	0.1354
Sep	0.1666	0.1822	0.1134	0.3562	19.85	1.1946	1.5019	9.2199	0.1295
Oct	0.1618	0.1784	0.1113	0.3490	19.17	1.1705	1.5251	8.9524	0.1267
Nov	0.1539	0.1734	0.1080	0.3392	19.08	1.1377	1.5696	8.5176	0.1218
Dec	0.1432	0.1617	0.0987	0.3162	18.80	1.0606	1.7188	7.9389	0.1143
<b>2002</b>									
Jan	0.1473	0.1708	0.1042	...	19.57	...	1.6878	8.1479	0.1189
Feb	0.1475	0.1706	0.1039	...	19.77	...	1.6866	8.1619	0.1191
Mar	0.1477	0.1690	0.1036	...	19.57	...	1.6869	8.1725	0.1186
Apr	0.1558	0.1725	0.1070	...	19.94	...	1.6542	8.2113	0.1231
May	0.1658	0.1767	0.1131	...	20.57	...	1.6160	9.1677	0.1290
Jun	0.1605	0.1624	0.1051	...	19.19	...	1.6667	8.8771	0.1218
Jul	0.1628	0.1658	0.1036	...	19.46	...	1.6553	9.0002	0.1233
Aug	0.1585	0.1610	0.1023	...	18.71	...	1.6821	8.7157	0.1199
Sep	0.1585	0.1622	0.1018	...	19.39	...	1.6751	8.7896	0.1208
Oct	0.1633	0.1654	0.1047	...	20.00	...	1.6512	8.9811	0.1241
Nov	0.1729	0.1740	0.1115	...	21.14	...	1.6057	9.5285	0.1313
Dec	0.1829	0.1745	0.1140	...	21.68	...	1.5801	10.1405	0.1356
<b>2003</b>									
Jan	0.1847	0.1708	0.1117	...	22.00	...	1.5825	10.1562	0.1353
Feb	0.1930	0.1795	0.1223	...	22.71	...	1.5430	154.4304	0.1422
Mar	0.1938	0.1790	0.1229	...	23.11	...	1.5395	157.5795	0.1428
Apr	0.2099	0.1887	0.1315	...	25.06	...	1.4858	158.5342	0.1533
May	0.1963	0.1652	0.1188	...	23.23	...	1.5615	159.5938	0.1399
Jun	0.2037	0.1782	0.1233	...	24.40	...	1.5204	165.5863	0.1471
Jul	0.2046	0.1804	0.1269	...	24.55	...	1.5127	166.2060	0.1486
Aug	0.2044	0.1878	0.1296	...	23.93	...	1.5056	165.8910	0.1500
Sep	0.2100	0.1832	0.1266	...	23.36	...	1.5085	171.1153	0.1495
Oct	0.2160	0.1858	0.1274	...	23.53	...	1.4945	178.1742	0.1522
Nov	0.2280	0.1911	0.1329	...	24.92	...	1.4582	188.1122	0.1593
Dec	0.2251	0.1791	0.1265	...	24.06	...	1.4875	180.0642	0.1536

1. Up to May 1997, the Zimbabwe dollar rate was sourced from the Reserve Bank of Zimbabwe. From June 1997, it is calculated from exchange rates quoted by Reuters.

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

Source: Bank of Botswana.



TABLE 6.6 EXCHANGE RATES: FOREIGN CURRENCY PER PULA – AVERAGES<sup>1</sup>

Period	US dollar	Euro <sup>2</sup>	British pound	Deutsche mark <sup>3</sup>	Japanese yen	French franc <sup>3</sup>	SA rand	SDR	
1993	0.4134	...	0.2746	0.6828	46.05	2.3378	1.3486	0.2859	
1994	0.3729	...	0.2439	0.6053	37.68	2.0707	1.3227	0.2603	
1995	0.3608	...	0.2285	0.5168	33.91	1.7996	1.3081	0.2379	
1996	0.3029	...	0.1922	0.4551	32.89	1.5477	1.2924	0.2085	
1997	0.2741	...	0.1672	0.4751	33.15	1.5992	1.2623	0.1992	
1998	0.2380	0.2126	0.1428	0.4196	31.12	1.4064	1.3067	0.1756	
1999	0.2165	0.2031	0.1338	0.3971	24.63	1.3327	1.3236	0.1583	
2000	0.1965	0.2126	0.1295	0.4159	21.16	1.3947	1.3587	0.1489	
2001	0.1720	0.1920	0.1195	0.3755	20.88	1.2595	1.4688	0.1351	
2002	0.1585	0.1678	0.1055	...	19.82	...	1.6601	0.1228	
2003	0.2028	0.1793	0.1240	...	23.47	...	1.5254	0.1462	
2000	Mar	0.2081	0.2155	0.1317	0.4215	22.19	1.4135	1.3439	0.1550
	Jun	0.1934	0.2036	0.1282	0.3982	20.52	1.3355	1.3379	0.1453
	Sep	0.1910	0.2193	0.1332	0.4289	20.39	1.4386	1.3682	0.1476
	Dec	0.1848	0.2064	0.1264	0.4036	20.71	1.3534	1.4122	0.1429
2001	Jan	0.1832	0.1951	0.1239	0.3815	21.41	1.2795	1.4241	0.1408
	Feb	0.1823	0.1976	0.1253	0.3865	21.17	1.2964	1.4238	0.1409
	Mar	0.1804	0.1982	0.1248	0.3877	21.87	1.3001	1.4226	0.1411
	Apr	0.1771	0.1982	0.1234	0.3876	21.91	1.3000	1.4308	0.1397
	May	0.1785	0.2036	0.1250	0.3982	21.75	1.3356	1.4218	0.1412
	Jun	0.1767	0.2069	0.1260	0.4047	21.59	1.3573	1.4226	0.1411
	Jul	0.1747	0.2028	0.1234	0.3967	21.75	1.3304	1.4323	0.1395
	Aug	0.1744	0.1937	0.1214	0.3789	21.20	1.2706	1.4485	0.1369
	Sep	0.1710	0.1877	0.1169	0.3671	20.31	1.2313	1.4756	0.1331
	Oct	0.1633	0.1802	0.1126	0.3525	19.81	1.1822	1.5158	0.1278
	Nov	0.1585	0.1785	0.1103	0.3491	19.40	1.1708	1.5397	0.1250
	Dec	0.1443	0.1616	0.1001	0.3160	18.37	1.0599	1.6682	0.1144
2002	Jan	0.1463	0.1655	0.1020	...	19.40	...	1.6967	0.1171
	Feb	0.1473	0.1693	0.1035	...	19.67	...	1.6895	0.1187
	Mar	0.1472	0.1680	0.1035	...	19.30	...	1.6936	0.1180
	Apr	0.1509	0.1704	0.1046	...	19.74	...	1.6737	0.1204
	May	0.1611	0.1755	0.1103	...	20.35	...	1.6325	0.1265
	Jun	0.1619	0.1696	0.1092	...	19.99	...	1.6428	0.1251
	Jul	0.1636	0.1649	0.1052	...	19.33	...	1.6539	0.1235
	Aug	0.1587	0.1622	0.1032	...	18.88	...	1.6767	0.1206
	Sep	0.1583	0.1614	0.1018	...	19.10	...	1.6793	0.1203
	Oct	0.1608	0.1639	0.1033	...	19.93	...	1.6613	0.1227
	Nov	0.1686	0.1683	0.1072	...	20.49	...	1.6300	0.1274
	Dec	0.1778	0.1747	0.1122	...	21.71	...	1.5911	0.1337
2003	Jan	0.1826	0.1718	0.1129	...	21.69	...	1.5862	0.1348
	Feb	0.1882	0.1747	0.1168	...	22.48	...	1.5631	0.1386
	Mar	0.1924	0.1781	0.1215	...	22.81	...	1.5461	0.1417
	Apr	0.1985	0.1828	0.1260	...	23.78	...	1.5213	0.1463
	May	0.2010	0.1740	0.1238	...	23.55	...	1.5338	0.1445
	Jun	0.1969	0.1686	0.1185	...	23.28	...	1.5557	0.1409
	Jul	0.2023	0.1777	0.1243	...	23.99	...	1.5248	0.1463
	Aug	0.2044	0.1833	0.1282	...	24.29	...	1.5099	0.1491
	Sep	0.2060	0.1838	0.1281	...	23.75	...	1.5108	0.1491
	Oct	0.2150	0.1837	0.1282	...	23.54	...	1.4981	0.1516
	Nov	0.2199	0.1878	0.1301	...	24.02	...	1.4813	0.1548
	Dec	0.2266	0.1848	0.1295	...	24.43	...	1.4736	0.1563

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

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

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

Source: Bank of Botswana.

**TABLE 6.7 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR**

End of	Euro	British pound	Deutsche mark <sup>1</sup>	Japanese yen	French franc <sup>1</sup>	SA rand	Zimbabwe dollar <sup>2</sup>	SDR
<b>1993</b>	0.8957	0.6755	1.7345	111.92	5.8940	3.4008	6.9350	0.7282
<b>1994</b>	0.8174	0.6412	1.5523	99.82	5.3575	3.5463	8.3871	0.6857
<b>1995</b>	0.7828	0.6460	1.4382	103.06	4.9125	3.6518	9.3109	0.6738
<b>1996</b>	0.8045	0.5914	1.5538	116.14	5.2365	4.6785	10.8389	0.6963
<b>1997</b>	0.9054	0.6031	1.7892	129.87	5.9865	4.8660	18.4500	0.7404
<b>1998</b>	0.8576	0.6004	1.6807	113.45	5.6383	5.8750	37.4000	0.7111
<b>1999</b>	0.9924	0.6190	1.9410	102.41	6.5098	6.1578	37.9500	0.7289
<b>2000</b>								
Mar	1.0421	0.6272	2.0382	105.07	6.8357	6.5820	38.2000	0.7429
Jun	1.0503	0.6590	2.0540	105.50	6.8889	6.8120	38.3000	0.7495
Sep	1.1383	0.6840	2.2267	107.64	7.4681	7.2970	53.0000	0.7708
Dec	1.0769	0.6702	2.1064	114.71	7.0643	7.5650	55.1000	0.7676
<b>2001</b>								
Jan	1.0789	0.6844	2.1101	116.35	7.0769	7.7925	55.0500	0.7719
Feb	1.0889	0.6933	2.1297	116.07	7.1428	7.6875	55.0300	0.7746
Mar	1.1382	0.7010	2.2262	124.68	7.4664	8.0625	55.0800	0.7942
Apr	1.1235	0.6967	2.1971	123.90	7.3687	7.9720	55.0400	0.7901
May	1.1732	0.7028	2.2945	119.30	7.6954	8.0050	55.1300	0.7940
Jun	1.1823	0.7109	2.3126	124.09	7.7559	8.0575	55.5000	0.8022
Jul	1.1422	0.7003	2.2341	124.86	7.4928	8.2388	55.5300	0.7950
Aug	1.0879	0.6848	2.1278	118.85	7.1362	8.3700	55.3000	0.7766
Sep	1.0931	0.6803	2.1374	119.14	7.1686	9.0126	55.3300	0.7772
Oct	1.1027	0.6878	2.1567	121.81	7.2334	9.4250	55.3300	0.7830
Nov	1.1269	0.7019	2.2044	123.97	7.3932	10.2000	55.3500	0.7915
Dec	1.1293	0.6894	2.2089	131.34	7.4082	12.0050	55.4500	0.7980
<b>2002</b>			...		...			
Jan	1.1592	0.7069	...	132.80	...	11.4550	55.3000	0.8071
Feb	1.1565	0.7046	...	134.05	...	11.4350	55.3500	0.8076
Mar	1.1444	0.7014	...	132.56	...	11.4250	55.3500	0.8035
Apr	1.1072	0.6864	...	127.96	...	10.6150	55.4300	0.7902
May	1.0661	0.6825	...	124.08	...	9.7475	55.3000	0.7781
Jun	1.0119	0.6552	...	119.59	...	10.3875	55.3300	0.7590
Jul	1.0188	0.6364	...	119.57	...	10.1705	55.3000	0.7576
Aug	1.0158	0.6457	...	118.08	...	10.6150	55.0000	0.7567
Sep	1.0235	0.6422	...	122.34	...	10.5673	55.4500	0.7624
Oct	1.0131	0.6411	...	122.47	...	10.1120	55.0000	0.7603
Nov	1.0063	0.6446	...	122.26	...	9.2850	55.1000	0.7592
Dec	0.9541	0.6236	...	118.58	...	8.6400	55.4500	0.7415
<b>2003</b>			...		...			
Jan	0.9246	0.6048	...	119.13	...	8.5700	55.0000	0.7328
Feb	0.9300	0.6337	...	117.69	...	7.9950	800.2000	0.7368
Mar	0.9234	0.6340	...	119.23	...	7.9426	813.0000	0.7370
Apr	0.8986	0.6264	...	119.37	...	7.0776	812.5000	0.7304
May	0.8418	0.6053	...	118.34	...	7.9550	813.0300	0.7125
Jun	0.8750	0.6056	...	119.79	...	7.4650	813.0300	0.7222
Jul	0.8820	0.6201	...	120.03	...	7.3950	812.5000	0.7262
Aug	0.9187	0.6339	...	117.05	...	7.3651	811.5000	0.7336
Sep	0.8728	0.6028	...	111.26	...	7.1850	815.0000	0.7123
Oct	0.8604	0.5897	...	108.96	...	6.9200	825.0000	0.7048
Nov	0.8382	0.5828	...	109.30	...	6.3950	825.0000	0.6988
Dec	0.7955	0.5619	...	106.88	...	6.6088	800.0000	0.6822

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

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

Source: Bank of Botswana.

TABLE 6.8 EXCHANGE RATES: SELECTED FOREIGN CURRENCIES PER US DOLLAR - AVERAGES<sup>1</sup>

Period	Euro <sup>2</sup>	British pound	Deutsche mark <sup>3</sup>	Japanese yen	French franc <sup>3</sup>	SA rand	SDR
1993	...	0.6653	1.7362	111.18	5.6625	3.2667	0.7160
1994	...	0.6528	1.6227	101.81	5.5482	3.5508	0.6977
1995	...	0.6333	1.4323	94.02	4.9868	3.6261	0.6589
1996	...	0.6403	1.5042	108.76	5.1140	4.2949	0.6888
1997	...	0.6105	1.7336	120.96	5.8352	4.6080	0.7270
1998	0.8918	0.6037	1.7597	130.84	5.8988	5.5290	0.7371
1999	0.9380	0.6170	1.8346	113.77	6.1529	6.1110	0.7312
2000	1.0846	0.6593	2.1215	107.74	7.1152	6.9385	0.7580
2001	1.1164	0.6943	2.1837	121.50	7.3237	8.6081	0.7857
2002	1.0615	0.6668	...	125.30	...	10.5175	0.7757
2003	0.8859	0.6123	...	115.94	...	7.5608	0.7215
2000	Mar	1.0355	0.6327	2.0254	106.64	6.7927	0.7446
	Jun	1.0525	0.6626	2.0587	106.11	6.9045	0.7511
	Sep	1.1484	0.6975	2.2460	106.77	7.5329	0.7729
	Dec	1.1167	0.6841	2.1842	112.10	7.3255	0.7731
2001	Jan	1.0649	0.6764	2.0830	116.87	6.9860	0.7689
	Feb	1.0844	0.6876	2.1210	116.14	7.1136	0.7730
	Mar	1.0988	0.6918	2.1491	121.23	7.2078	0.7820
	Apr	1.1192	0.6967	2.1893	123.75	7.3424	0.7892
	May	1.1408	0.7007	2.2315	121.87	7.4839	0.7913
	Jun	1.1709	0.7131	2.2903	122.22	7.6811	0.7984
	Jul	1.1610	0.7064	2.2706	124.52	7.6153	0.7985
	Aug	1.1106	0.6959	2.1721	121.56	7.2850	0.7851
	Sep	1.0977	0.6837	2.1469	118.79	7.2003	0.7780
	Oct	1.1038	0.6896	2.1590	121.34	7.2408	0.7828
	Nov	1.1259	0.6957	2.2022	122.40	7.3859	0.7888
	Dec	1.1193	0.6943	2.1892	127.30	7.3422	0.7927
2002	Jan	1.1311	0.6975	...	132.62	...	0.8007
	Feb	1.1493	0.7027	...	133.57	...	0.8055
	Mar	1.1407	0.7028	...	131.05	...	0.8015
	Apr	1.1292	0.6933	...	130.80	...	0.7980
	May	1.0899	0.6848	...	126.35	...	0.7852
	Jun	1.0479	0.6747	...	123.52	...	0.7729
	Jul	1.0077	0.6427	...	118.14	...	0.7547
	Aug	1.0223	0.6503	...	118.98	...	0.7596
	Sep	1.0198	0.6431	...	120.64	...	0.7599
	Oct	1.0192	0.6423	...	123.94	...	0.7632
	Nov	0.9985	0.6361	...	121.54	...	0.7556
	Dec	0.9824	0.6309	...	122.12	...	0.7521
2003	Jan	0.9408	0.6184	...	118.75	...	0.7380
	Feb	0.9282	0.6205	...	119.42	...	0.7363
	Mar	0.9259	0.6315	...	118.61	...	0.7364
	Apr	0.9209	0.6350	...	119.79	...	0.7371
	May	0.8656	0.6166	...	117.19	...	0.7188
	Jun	0.8563	0.6021	...	118.29	...	0.7156
	Jul	0.8788	0.6146	...	118.59	...	0.7232
	Aug	0.8969	0.6272	...	118.81	...	0.7294
	Sep	0.8925	0.6220	...	115.33	...	0.7240
	Oct	0.8546	0.5964	...	109.49	...	0.7050
	Nov	0.8545	0.5919	...	109.23	...	0.7040
	Dec	0.8153	0.5719	...	107.83	...	0.6898

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

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

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

Source: Bank of Botswana.

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

As at end of	US dollar	Euro	British pound	Deutsche mark <sup>1</sup>	Japanese yen	French franc <sup>1</sup>	SA rand <sup>2,4</sup>	SA rand <sup>3,4</sup>	Zimbabwe dollar	SDR	
<b>1991</b>	114.5	...	101.1	111.4	112.9	108.1	91.2	...	...	112.0	
<b>1992</b>	119.0	...	130.2	122.3	118.8	121.1	99.1	...	110.3	121.4	
<b>1993</b>	114.9	...	129.6	125.6	104.7	125.7	99.6	...	116.3	117.8	
<b>1994</b>	116.0	...	123.9	113.4	96.2	116.6	98.0	...	120.8	112.4	
<b>1995</b>	120.7	...	129.0	110.5	106.2	111.7	100.7	...	113.7	115.8	
<b>1996</b>	99.1	...	97.9	100.1	100.6	99.3	100.0	100.5	96.4	99.5	
<b>1997</b>	100.4	...	99.4	116.9	114.6	115.9	101.1	100.2	141.0	107.1	
<b>1998</b>	89.9	...	87.5	99.4	90.5	98.9	101.8	102.0	177.8	92.4	
<b>1999</b>	Mar	87.7	...	89.1	105.8	94.9	105.1	105.1	103.4	145.2	94.1
	Jun	89.1	...	92.5	111.6	98.8	111.4	103.9	100.6	139.8	97.3
	Sep	92.7	...	92.5	114.7	90.2	114.6	108.0	102.6	133.1	98.2
	Dec	91.3	...	92.4	118.3	86.2	117.6	109.0	103.4	120.0	97.4
<b>2000</b>	Jan	89.5	...	91.0	119.1	88.6	119.1	<b>109.4</b>	<b>104.2</b>	126.3	97.1
	Feb	89.6	...	92.2	120.1	91.0	120.9	<b>110.0</b>	<b>104.2</b>	110.0	98.1
	Mar	87.7	...	90.9	120.3	86.6	120.0	<b>111.9</b>	<b>105.9</b>	99.9	96.1
	Apr	85.2	...	88.7	122.7	86.1	122.7	<b>111.6</b>	<b>105.4</b>	93.3	95.0
	May	82.6	...	90.8	118.0	83.9	117.1	110.6	<b>104.8</b>	87.1	92.6
	Jun	84.5	...	91.4	117.0	85.4	117.0	<b>109.7</b>	<b>104.0</b>	87.1	93.8
	Jul	84.6	...	92.7	120.4	87.7	121.1	<b>111.4</b>	<b>105.4</b>	86.6	95.1
	Aug	85.6	...	96.8	125.7	86.4	126.1	<b>112.3</b>	<b>106.1</b>	114.5	96.9
	Sep	83.2	...	93.8	124.8	85.6	125.0	<b>114.9</b>	<b>108.4</b>	105.6	94.9
	Oct	81.7	...	93.1	128.4	84.5	128.8	<b>117.2</b>	<b>110.0</b>	104.7	94.5
	Nov	80.4	...	93.1	123.4	85.2	123.3	<b>117.7</b>	<b>110.7</b>	103.4	93.1
	Dec	82.8	...	91.2	117.8	90.6	117.7	117.3	<b>110.4</b>	105.2	94.0
<b>2001</b>	Jan	80.7	112.8	92.0	115.2	90.1	116.6	<b>117.4</b>	<b>110.7</b>	98.6	91.9
	Feb	81.6	114.7	93.7	116.3	90.5	118.5	<b>116.3</b>	<b>110.0</b>	94.8	93.0
	Mar	78.7	115.5	91.6	118.2	95.2	119.2	117.8	<b>110.9</b>	85.3	92.1
	Apr	79.4	115.0	91.9	117.6	97.3	118.7	<b>117.5</b>	<b>110.5</b>	82.4	92.7
	May	79.3	120.5	93.1	123.6	94.0	124.5	<b>118.3</b>	<b>111.3</b>	80.2	93.3
	Jun	79.2	120.7	93.6	123.5	97.9	124.7	<b>118.0</b>	<b>111.0</b>	74.3	94.0
	Jul	79.0	116.2	92.1	118.6	96.6	119.9	<b>120.1</b>	<b>111.9</b>	70.7	92.7
	Aug	79.2	111.2	90.0	113.4	92.4	114.5	<b>122.9</b>	<b>114.0</b>	67.0	90.9
	Sep	75.6	106.9	85.4	109.3	88.9	110.1	<b>126.6</b>	<b>117.5</b>	55.1	86.9
	Oct	74.1	105.1	84.5	108.0	88.4	108.5	<b>129.5</b>	<b>119.3</b>	49.3	85.5
	Nov	70.7	102.2	82.4	105.3	85.3	105.7	<b>132.3</b>	<b>122.5</b>	45.7	82.4
	Dec	66.2	95.6	75.6	98.6	85.3	98.9	144.5	<b>134.6</b>	40.6	77.8
<b>2002</b>	Jan	68.1	100.7	80.0	...	89.0	...	<b>140.1</b>	<b>130.7</b>	39.0	80.9
	Feb	68.4	100.7	79.9	...	90.0	...	<b>138.4</b>	<b>130.1</b>	37.3	81.2
	Mar	68.7	100.4	80.1	...	90.7	...	<b>139.1</b>	<b>130.2</b>	35.6	81.4
	Apr	72.9	103.3	83.3	...	94.8	...	<b>136.0</b>	<b>127.8</b>	36.2	85.2
	May	77.4	105.9	88.2	...	97.4	...	<b>131.9</b>	<b>124.1</b>	35.7	89.2
	Jun	75.5	97.8	82.3	...	91.6	...	<b>135.8</b>	<b>127.4</b>	33.3	84.8
	Jul	79.0	103.2	83.7	...	94.7	...	<b>137.3</b>	<b>129.7</b>	32.0	88.5
	Aug	77.8	101.6	83.6	...	92.6	...	<b>141.0</b>	<b>133.0</b>	28.3	87.1
	Sep	78.0	102.6	83.0	...	96.3	...	<b>139.8</b>	<b>131.8</b>	24.1	88.0
	Oct	80.6	104.7	85.6	...	99.5	...	<b>136.5</b>	<b>129.4</b>	22.3	90.6
	Nov <sup>5</sup>	<b>85.9</b>	<b>110.8</b>	<b>91.7</b>	...	<b>104.9</b>	...	<b>132.5</b>	<b>126.1</b>	<b>20.5</b>	<b>96.3</b>
	Dec	<b>91.1</b>	<b>111.4</b>	<b>93.7</b>	...	<b>109.0</b>	...	<b>130.5</b>	<b>124.4</b>	<b>19.1</b>	<b>99.9</b>
<b>2003</b>	Jan	92.2	109.2	92.4	...	111.3	...	130.5	124.7	17.5	99.9
	Feb	97.0	115.4	101.7	...	115.6	...	128.1	122.3	245.6	105.6
	Mar	96.9	115.0	102.1	...	118.7	...	127.6	121.0	231.7	105.9
	Apr	106.5	122.6	110.0	...	132.2	...	124.4	117.6	214.7	115.4
	May	99.8	108.1	100.0	...	122.6	...	131.5	124.5	172.7	105.7
	Jun	105.4	118.7	105.3	...	131.2	...	130.3	123.3	149.9	112.9
	Jul	105.7	119.8	108.1	...	130.1	...	129.7	121.3	128.7	113.8
	Aug	105.6	124.9	110.7	...	127.8	...	129.2	120.5	110.2	115.1
	Sep	108.3	121.6	107.8	...	124.7	...	130.2	120.5	90.6	114.5
	Oct	111.8	123.5	108.6	...	125.2	...	130.2	119.3	75.5	116.8
	Nov	118.6	126.9	113.6	...	132.4	...	127.8	116.5	59.8	122.5
	Dec	117.1	119.2	107.6	...	129.2	...	130.3	119.2	51.7	118.3

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

2. Calculated using South African headline inflation.

3. Calculated using South African core inflation.

4. Both headline and core inflation rates of South Africa have been revised from January 2000 and this has affected the bilateral real exchange rates for the period.

5. Botswana Consumer Price Index (CPI) has been revised for November and December 2002, affecting the real exchange rate for the period.

Source: Bank of Botswana.

**TABLE 6.10 FOREIGN EXCHANGE RESERVES: SELECTED CURRENCIES**  
(P million)

As at end of	Pula	US dollar	SDR
1991	7 707	3 719	2 599
1992	8 561	3 793	2 757
1993	10 509	4 097	2 983
1994	11 961	4 402	3 018
1995	13 249	4 695	3 164
1996	18 322	5 028	3 500
1996 <sup>1</sup>	19 076	5 234	3 644
1997	21 619	5 675	4 203
1998	26 485	5 941	4 224
1999	28 852	6 229	4 538
2000			
Mar	29 679	6 108	4 538
Jun	31 615	6 175	4 629
Sep	32 313	6 133	4 727
Dec	33 880	6 317	4 848
2001			
Jan	35 576	6 496	5 016
Feb	34 528	6 408	4 963
Mar	34 626	6 125	4 865
Apr	35 477	6 333	5 002
May	34 633	6 154	4 887
Jun	35 327	6 228	4 995
Jul	36 873	6 434	5 114
Aug	36 743	6 404	4 975
Sep	36 871	6 143	4 775
Oct	38 777	6 274	4 913
Nov	40 419	6 220	4 923
Dec	41 182	5 897	4 707
2002			
Jan	39 445	5 810	4 690
Feb	39 613	5 843	4 718
Mar	38 804	5 731	4 602
Apr	37 479	5 839	4 614
May	35 626	5 907	4 596
Jun	35 831	5 751	4 364
Jul	35 179	5 727	4 338
Aug	36 074	5 718	4 325
Sep	34 272	5 432	4 109
Oct	33 625	5 491	4 173
Nov	31 932	5 521	4 193
Dec	29 926	5 474	4 058
2003			
Jan	29 797	5 504	4 032
Feb	28 355	5 472	4 032
Mar	27 251	5 281	3 891
Apr	26 085	5 475	3 999
May	28 892	5 671	4 042
Jun	27 288	5 558	4 014
Jul	26 111	5 342	3 880
Aug	25 780	5 269	3 867
Sep	25 448	5 344	3 805
Oct	25 239	5 152	3 841
Nov	22 754	5 188	3 625
Dec	23 717	5 339	3 643

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

Source: Bank of Botswana.

**TABLE 6.11 COMMERCIAL BANKS: FOREIGN CURRENCY ACCOUNTS<sup>1</sup> AND TOTAL DEPOSITS  
(P million)**

As at end of	US dollar		British pound		Deutsche mark		SA rand		
	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	Foreign currency	Pula equivalent	
<b>1996</b>	58.9	214.7	5.8	35.7	2.6	6.1	50.9	39.7	
<b>1997</b>	83.4	317.9	5.8	36.3	3.8	8.2	132.1	103.4	
<b>1998</b>	134.7	600.3	19.1	141.8	9.6	25.6	175.6	133.2	
<b>1999</b>	162.5	752.8	27.7	207.2	0.6	1.5	91.6	68.9	
<b>2000</b>	170.3	912.9	17.0	136.0	0.3	0.8	134.5	95.3	
<b>2001</b>	Jan	164.3	900.0	17.1	136.6	0.1	0.2	168.9	118.7
	Feb	155.5	845.4	17.0	133.2	0.1	0.2	181.6	128.4
	Mar	149.8	846.9	16.9	136.2	0.1	0.2	203.9	142.9
	Apr	179.6	1 006.2	17.1	137.5	0.1	0.2	156.8	110.2
	May	159.9	899.6	15.7	125.8	0.1	0.2	111.1	78.1
	Jun	166.4	944.0	15.5	123.9	0.1	0.2	107.5	75.6
	Jul	191.8	1 099.0	16.8	137.3	0.1	0.2	163.7	113.9
	Aug	176.3	1 011.4	18.6	155.7	0.3	0.9	144.9	99.3
	Sep	154.8	929.3	19.2	169.2	0.3	1.0	172.0	114.5
	Oct	177.4	1 096.4	19.5	174.8	–	–	259.9	170.4
	Nov	205.6	1 335.7	15.2	141.2	–	–	245.8	156.6
	Dec	219.6	1 533.3	22.5	228.1	–	–	206.8	120.3
<b>2002</b>	Jan	205.3	1 393.8	22.0	211.2	–	–	172.6	102.3
	Feb	213.6	1 448.5	21.6	207.5	–	–	188.6	111.8
	Mar	223.2	1 511.4	31.2	301.7	–	–	182.6	108.3
	Apr	199.1	1 278.2	23.6	220.2	–	–	149.3	90.3
	May	196.7	1 186.2	23.7	209.7	–	–	150.8	93.3
	Jun	202.7	1 262.9	23.8	226.4	–	–	167.2	100.3
	Jul	214.8	1 319.5	25.1	242.3	–	–	177.8	107.4
	Aug	200.6	1 265.9	24.2	236.1	–	–	230.2	136.8
	Sep	174.6	1 101.5	22.5	221.1	–	–	177.6	106.0
	Oct	176.8	1 082.5	22.0	210.6	–	–	183.5	111.1
	Nov	184.7	1 068.3	29.8	267.5	–	–	160.6	100.0
	Dec	194.6	1 064.1	29.8	260.9	–	–	163.4	103.4
<b>2003</b>	Jan	204.8	1 108.6	30.4	271.9	–	–	191.6	121.1
	Feb	205.1	1 062.8	30.0	245.1	–	–	155.3	100.6
	Mar	203.3	1 049.1	30.3	247.0	–	–	155.0	100.7
	Apr	163.9	780.8	30.4	231.3	–	–	191.4	128.8
	May	183.2	933.2	29.2	246.0	–	–	220.6	141.3
	Jun	160.4	787.5	27.8	225.6	–	–	136.4	89.7
	Jul	194.7	951.4	27.7	218.0	–	–	131.3	86.8
	Aug	174.0	851.5	26.2	202.2	–	–	135.3	89.9
	Sep	172.1	819.5	33.8	267.2	–	–	124.7	82.6
	Oct	193.5	895.9	36.3	284.9	–	–	123.8	82.8
	Nov	198.4	870.2	32.3	250.5	–	–	85.8	58.9
	Dec	203.2	902.8	31.5	249.2	–	–	130.4	87.6

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

2. Other foreign currency deposits include Japanese yen, Swiss francs, Norwegian kroner, Swedish kroner, Belgian francs, Australian dollar, French francs and Canadian dollar. The composition of other foreign accounts may change from time to time.

Source: Commercial Banks.

Euro		Other <sup>2</sup> Pula equivalent	Total Pula equivalent	Total deposits	Proportion of FCAs in Total deposits	As at end of
Foreign currency	Pula equivalent					
...	...	...	<b>296.2</b>	2 972.1	10.0	<b>1996</b>
...	...	16.0	<b>481.8</b>	3 841.5	12.5	<b>1997</b>
4.6	23.8	14.6	<b>939.4</b>	5 423.9	17.3	<b>1998</b>
12.0	56.0	9.3	<b>1 095.6</b>	6 756.5	16.2	<b>1999</b>
7.4	36.8	4.5	<b>1 186.2</b>	6 912.3	17.2	<b>2000</b>
7.7	38.9	21.2	<b>1 215.6</b>	7 273.8	16.7	Jan <b>2001</b>
8.1	40.5	12.5	<b>1 160.2</b>	7 096.1	16.3	Feb
8.7	43.0	12.0	<b>1 181.2</b>	7 308.5	16.2	Mar
27.5	137.2	18.5	<b>1 409.8</b>	7 613.1	18.5	Apr
27.4	131.2	19.2	<b>1 254.1</b>	7 533.3	16.6	May
27.4	131.4	24.3	<b>1 299.5</b>	8 033.5	16.2	Jun
28.2	141.3	22.4	<b>1 514.0</b>	8 085.7	18.7	Jul
23.6	124.3	13.9	<b>1 405.6</b>	7 847.6	17.9	Aug
23.1	126.5	13.2	<b>1 353.7</b>	8 468.3	16.0	Sep
25.7	144.2	13.0	<b>1 598.7</b>	8 417.2	19.0	Oct
12.3	70.7	13.6	<b>1 717.8</b>	8 286.0	20.7	Nov
13.2	81.9	14.6	<b>1 978.2</b>	9 233.5	21.4	Dec
31.8	186.2	5.9	<b>1 899.4</b>	8 633.3	22.0	Jan <b>2002</b>
32.2	188.6	7.0	<b>1 963.4</b>	9 325.0	21.1	Feb
34.1	201.9	7.7	<b>2 130.8</b>	8 970.3	23.8	Mar
20.6	119.4	7.4	<b>1 715.6</b>	9 183.3	18.7	Apr
29.1	164.9	6.8	<b>1 661.0</b>	9 053.7	18.3	May
28.6	176.0	7.1	<b>1 772.7</b>	9 461.3	18.7	Jun
23.5	141.9	5.0	<b>1 816.0</b>	9 321.6	19.5	Jul
19.1	118.5	8.4	<b>1 765.8</b>	9 314.3	19.0	Aug
22.5	139.0	4.2	<b>1 571.8</b>	9 721.6	16.2	Sep
21.1	127.5	3.7	<b>1 535.4</b>	9 629.5	15.9	Oct
17.5	100.4	3.2	<b>1 539.5</b>	9 339.2	16.5	Nov
18.4	105.3	3.8	<b>1 537.5</b>	8 982.9	17.1	Dec
19.4	113.8	3.2	<b>1 618.6</b>	9 454.3	17.1	Jan <b>2003</b>
20.1	111.7	51.1	<b>1 571.3</b>	9 416.7	16.7	Feb
29.8	166.3	69.0	<b>1 632.0</b>	9 495.2	17.2	Mar
21.6	114.3	54.8	<b>1 310.1</b>	10 004.7	13.1	Apr
19.4	117.4	36.7	<b>1 474.6</b>	9 860.7	15.0	May
17.4	97.4	54.3	<b>1 254.5</b>	9 451.8	13.3	Jun
31.6	175.3	32.1	<b>1 463.5</b>	10 239.9	14.3	Jul
34.7	185.0	32.6	<b>1 361.1</b>	10 222.0	13.3	Aug
45.3	247.2	17.0	<b>1 433.6</b>	10 034.7	14.3	Sep
48.1	258.6	19.1	<b>1 541.3</b>	11 247.2	13.7	Oct
46.9	245.2	24.9	<b>1 449.7</b>	11 133.7	13.0	Nov
46.7	260.7	17.2	<b>1 517.5</b>	10 574.2	14.4	Dec

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

As at end of	Current	Call	31-Day Notice	88-Day Notice	Fixed up to			Fixed over 18 months	TOTAL	
					6 months	12 months	18 months			
<b>1997</b>	69.9	253.6	26.0	22.0	87.5	22.8	–	–	<b>481.8</b>	
<b>1998</b>	195.4	506.8	60.1	51.3	117.9	7.9	–	–	<b>939.4</b>	
<b>1999</b>	242.5	436.4	163.8	132.5	109.6	7.6	3.2	–	<b>1 095.6</b>	
<b>2000</b>	384.0	360.0	101.6	73.9	225.3	41.4	–	–	<b>1 186.2</b>	
<b>2001</b>	Jan	279.7	564.7	141.4	19.9	191.7	18.3	–	–	<b>1 215.6</b>
	Feb	251.7	576.2	108.9	3.7	203.0	16.5	0.1	–	<b>1 160.2</b>
	Mar	295.7	511.4	146.3	53.3	155.8	18.6	–	–	<b>1 181.2</b>
	Apr	282.1	577.8	198.4	78.1	254.1	18.0	–	1.3	<b>1 409.8</b>
	May	271.7	581.1	93.9	6.1	278.5	21.0	0.5	1.5	<b>1 254.1</b>
	Jun	191.0	676.2	132.5	14.0	230.2	34.6	–	20.9	<b>1 299.5</b>
	Jul	206.9	709.6	90.9	45.1	374.4	18.7	–	68.4	<b>1 514.0</b>
	Aug	270.6	633.4	170.5	5.4	180.0	19.2	33.6	92.9	<b>1 405.6</b>
	Sep	277.5	551.9	141.7	44.3	201.6	20.4	20.8	95.5	<b>1 353.7</b>
	Oct	279.0	824.0	173.7	153.4	146.7	17.2	3.1	1.7	<b>1 598.7</b>
	Nov	329.0	1 036.4	71.6	10.8	249.4	15.8	4.5	0.2	<b>1 717.8</b>
	Dec	381.4	1 273.0	109.8	38.7	153.5	16.7	4.8	0.2	<b>1 978.2</b>
<b>2002</b>	Jan	329.9	1 240.3	120.0	48.6	134.9	20.7	4.7	0.2	<b>1 899.4</b>
	Feb	316.1	1 370.7	65.1	40.3	142.4	23.8	4.7	0.2	<b>1 963.4</b>
	Mar	422.6	1 477.7	31.4	39.6	128.0	26.6	4.7	0.2	<b>2 130.8</b>
	Apr	316.7	1 134.0	76.1	9.8	150.9	26.4	–	1.6	<b>1 715.6</b>
	May	378.8	1 017.4	70.6	0.9	158.0	21.2	3.4	10.7	<b>1 661.0</b>
	Jun	358.4	1 068.2	13.1	10.9	288.7	18.7	11.0	3.8	<b>1 772.7</b>
	Jul	313.5	1 216.7	0.0	36.6	57.0	177.9	13.0	1.3	<b>1 816.0</b>
	Aug	309.4	1 176.5	78.1	19.1	169.4	11.4	0.4	1.3	<b>1 765.8</b>
	Sep	353.4	985.6	16.4	–	194.3	17.9	2.9	1.3	<b>1 571.8</b>
	Oct	334.6	926.6	15.1	30.7	205.4	16.9	3.8	2.3	<b>1 535.4</b>
	Nov	252.5	1 016.4	53.1	10.2	171.7	16.4	15.8	3.5	<b>1 539.5</b>
	Dec	232.9	1 000.3	63.3	6.5	193.9	35.9	1.4	3.3	<b>1 537.5</b>
<b>2003</b>	Jan	224.9	1 109.3	66.6	–	179.3	35.2	1.4	2.0	<b>1 618.6</b>
	Feb	212.4	1 066.1	53.0	–	205.7	17.5	14.6	1.9	<b>1 571.3</b>
	Mar	234.9	1 112.6	38.0	9.1	207.7	13.2	14.5	1.9	<b>1 632.0</b>
	Apr	226.5	821.1	43.7	–	192.5	10.8	13.6	1.8	<b>1 310.1</b>
	May	248.7	967.7	39.5	4.5	187.1	9.9	15.2	1.9	<b>1 474.6</b>
	Jun	235.5	753.0	42.6	8.7	183.0	14.9	15.0	1.8	<b>1 254.5</b>
	Jul	239.7	979.1	57.8	–	155.8	14.5	14.7	1.8	<b>1 463.4</b>
	Aug	246.5	877.0	55.5	–	157.6	8.1	14.5	1.8	<b>1 361.1</b>
	Sep	248.6	968.2	53.4	–	140.2	5.6	15.9	1.8	<b>1 433.6</b>
	Oct	306.1	1 022.2	50.9	8.0	134.1	14.1	4.1	1.7	<b>1 541.3</b>
	Nov	310.1	925.7	43.3	5.8	131.0	16.0	17.7	–	<b>1 449.7</b>
	Dec	277.4	1 061.6	23.9	–	116.6	19.6	18.4	–	<b>1 517.5</b>

Source: Commercial banks.



**TABLE 6.13 INTERNATIONAL INVESTMENT POSITION**  
(P million)

As at end of	1995	1996	1997	1998	1999	2000	2001	2002 <sup>1</sup>	2003 <sup>2</sup>
<b>NET INTERNATIONAL INVESTMENT</b>	<b>10 304.8</b>	<b>14 776.4</b>	<b>16 598.1</b>	<b>20 538.4</b>	<b>22 425.7</b>	<b>23 247.2</b>	<b>35 274.8</b>	<b>30 870.7</b>	<b>27 879.5</b>
<b>A. FOREIGN FINANCIAL ASSETS</b>	<b>15 934.3</b>	<b>21 853.3</b>	<b>24 795.8</b>	<b>30 563.9</b>	<b>34 073.7</b>	<b>39 636.5</b>	<b>51 606.7</b>	<b>41 735.9</b>	<b>39 869.2</b>
<b>1. Direct investment abroad</b>	<b>1 834.4</b>	<b>2 101.7</b>	<b>1 540.8</b>	<b>1 148.2</b>	<b>2 764.8</b>	<b>2 769.8</b>	<b>6 046.2</b>	<b>5 596.8</b>	<b>5 794.0</b>
1.1 Equity capital	1 826.0	2 101.7	1 519.3	1 144.0	2 703.2	2 712.8	6 012.5	5 546.6	...
1.2 Other capital	8.4	-	21.5	4.2	61.5	57.0	33.7	50.3	...
<b>2. Portfolio investment abroad</b>	<b>174.1</b>	<b>506.7</b>	<b>568.5</b>	<b>999.9</b>	<b>686.3</b>	<b>1 212.5</b>	<b>2 072.7</b>	<b>4 132.2</b>	<b>7 039.0</b>
2.1 Equity securities	129.1	385.4	311.2	328.1	556.9	695.2	1 380.4	2 353.4	...
2.2 Debt securities	45.0	121.4	257.3	671.8	129.4	517.2	692.3	1 778.8	...
<b>3. Other investment abroad</b>	<b>674.7</b>	<b>922.5</b>	<b>1 067.9</b>	<b>1 930.5</b>	<b>1 770.2</b>	<b>1 774.0</b>	<b>2 305.7</b>	<b>2 080.4</b>	<b>3 319.2</b>
3.1 Trade credits	215.9	348.6	178.2	276.2	134.7	91.8	89.9	98.4	...
3.2 Loans	8.5	0.2	0.2	-	-	0.9	26.7	3.5	...
3.3 Currency and deposits	213.2	492.4	883.8	1 638.6	1 635.5	1 681.3	2 189.1	1 978.5	...
3.4 Other assets	237.1	81.4	5.7	15.6	0.8	...	...	...	...
<b>4. Reserve Assets</b>	<b>13 251.1</b>	<b>18 322.4</b>	<b>21 618.5</b>	<b>26 485.4</b>	<b>28 852.3</b>	<b>33 880.2</b>	<b>41 182.0</b>	<b>29 926.4</b>	<b>23 717.0</b>
4.1 Special drawing rights	118.9	141.2	152.8	205.2	180.1	211.1	277.4	241.8	219.2
4.2 Reserve position in the IMF	84.5	97.3	90.3	173.0	143.6	124.0	194.9	175.5	194.4
4.3 Foreign exchange	13 047.7	18 083.8	21 375.4	26 107.1	28 528.6	33 545.1	40 709.7	29 509.1	23 300.4
<b>B. FOREIGN LIABILITIES</b>	<b>5 629.5</b>	<b>7 076.9</b>	<b>8 197.7</b>	<b>10 025.5</b>	<b>11 647.9</b>	<b>16 389.2</b>	<b>16 331.9</b>	<b>10 865.2</b>	<b>11 989.7</b>
<b>1. Direct investment in Botswana</b>	<b>3 178.2</b>	<b>3 856.0</b>	<b>4 468.3</b>	<b>5 772.6</b>	<b>6 425.5</b>	<b>9 794.3</b>	<b>9 696.2</b>	<b>4 669.7</b>	<b>5 095.3</b>
1.1 Equity capital	1 246.2	1 418.8	1 605.6	2 369.4	2 987.2	3 567.4	4 008.1	4 412.4	...
1.2 Other capital	1 932.0	2 437.2	2 862.7	3 403.2	3 438.3	6 227.0	5 688.1	257.3	...
<b>2. Portfolio investment in Botswana</b>	<b>45.6</b>	<b>190.6</b>	<b>230.5</b>	<b>152.4</b>	<b>111.3</b>	<b>71.9</b>	<b>107.4</b>	<b>128.4</b>	<b>385.2</b>
2.1 Equity securities	44.9	183.8	228.5	148.7	105.2	68.3	103.7	128.4	...
2.2 Debt securities	0.7	6.9	2.0	3.7	6.1	3.7	3.7	...	...
<b>3. Other investment in Botswana</b>	<b>2 405.7</b>	<b>3 030.3</b>	<b>3 498.9</b>	<b>4 100.5</b>	<b>5 111.1</b>	<b>6 523.0</b>	<b>6 528.3</b>	<b>6 067.0</b>	<b>6 509.2</b>
3.1 Trade credits	246.1	664.7	505.5	544.6	289.4	385.7	362.7	284.8	...
3.2 Loans	1 592.2	1 809.2	2 324.4	2 785.6	3 942.5	4 970.5	4 378.8	4 083.0	...
3.3 Currency and deposits	98.9	99.7	90.1	74.9	70.8	135.7	178.0	170.0	...
3.4 Other liabilities	468.5	456.7	578.9	695.4	808.4	1 031.0	1 608.8	1 529.2	...

1. The 2002 figures were revised to include results of the 2002 balance of payments survey. This excludes reserve assets and portfolio investment assets.

2. Preliminary estimates, derived by adding flows in Table 6.1 to the 2002 stocks. This excludes reserve assets and the portfolio investment assets for which estimates of valuation charges are also included.  
Source: Bank of Botswana.

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

Period <sup>1</sup>	ACTUALS					
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
<b>Total Revenue and Grants</b>	<b>5 359.5</b>	<b>4 472.5</b>	<b>5 464.4</b>	<b>7 394.8</b>	<b>8 281.2</b>	<b>7 677.6</b>
Tax revenue	3 677.2	3 632.7	4 019.9	5 198.5	6 767.3	5 639.6
Non-tax revenue	1 495.6	764.1	1 407.4	2 113.3	1 401.8	1 900.3
Grants	186.6	75.7	37.1	83.0	112.1	137.7
<b>Total Expenditure</b>	<b>4 481.2</b>	<b>4 276.8</b>	<b>5 194.5</b>	<b>6 092.4</b>	<b>7 406.1</b>	<b>9 065.4</b>
<i>Recurrent expenditure</i> <sup>3</sup>	<i>2 733.6</i>	<i>3 011.3</i>	<i>3 509.6</i>	<i>4 044.0</i>	<i>4 928.6</i>	<i>6 265.3</i>
Development expenditure	1 558.3	1 377.8	1 672.0	2 239.6	2 695.5	2 934.5
Net lending	189.3	-112.2	12.9	-191.1	-218.0	-134.4
<b>Overall Surplus(+)/Deficit(-)</b>	<b>878.3</b>	<b>195.7</b>	<b>269.9</b>	<b>1 302.3</b>	<b>875.1</b>	<b>-1 387.8</b>
<b>Financing of Surplus/Deficit</b>	<b>-878.3</b>	<b>-195.7</b>	<b>-269.9</b>	<b>-1 302.3</b>	<b>-875.1</b>	<b>1 387.8</b>
Foreign (net) <sup>4</sup>	44.9	-21.7	-46.0	85.1	86.6	-20.2
Domestic (net)	-923.2	-174.0	-223.8	-1 387.4	-961.7	1 408.0
Bank <sup>5</sup>	-969.2	-265.2	-359.6	6 846.4	-14 342.4	289.6
Other	46.0	91.2	135.8	-8 233.8	13 380.7	1 118.4

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

2. There is a discrepancy in the figures which is still being sorted out with the source of the data.

3. Recurrent expenditure up to 2002/03 includes FAP grants. From 2003/04 onwards FAP grants have ceased to exist.

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.

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

Period <sup>1</sup>	ACTUALS					
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
<b>Tax revenue</b>	<b>3 677.2</b>	<b>3 632.7</b>	<b>4 019.9</b>	<b>5 198.5</b>	<b>6 767.3</b>	<b>5 639.6</b>
Customs & excise	822.3	711.8	829.4	896.2	1 186.1	1 261.3
Mineral revenue	2 278.7	2 349.4	2 591.4	3 640.1	4 681.1	3 186.6
Non-mineral income taxes	420.5	386.9	356.9	385.0	537.3	739.3
Other Taxes	155.6	184.6	242.2	277.1	362.8	452.4
Export duties	0.5	0.4	0.5	0.4	0.4	0.1
Taxes on property	6.3	4.1	4.1	5.6	7.3	11.2
Taxes on transport	4.2	6.6	13.5	15.3	17.9	25.9
Business & professional licenses	7.4	4.2	4.7	6.4	8.2	11.6
General sales tax/VAT	137.2	169.2	219.4	248.4	327.9	400.5
Airport tax	...	...	0.1	1.0	1.3	3.0
<b>Non-Tax Revenue</b>	<b>1 495.6</b>	<b>764.1</b>	<b>1 407.4</b>	<b>2 113.3</b>	<b>1 401.8</b>	<b>1 900.3</b>
Interest	204.0	200.5	231.6	235.4	251.7	208.6
Other property income	1 116.5	452.5	1 063.5	1 740.3	984.2	1 252.9
Fees, charges & reimbursements	127.7	92.7	99.0	111.6	133.5	378.0
Sale of fixed assets and land	47.5	18.4	13.3	26.0	32.5	60.8
<b>Grants</b>	<b>186.6</b>	<b>75.7</b>	<b>37.1</b>	<b>83.0</b>	<b>112.1</b>	<b>137.7</b>
Recurrent	1.2	40.3	5.1	8.3	1.6	1.3
Development	185.4	35.3	32.0	74.7	110.5	136.4
<b>TOTAL REVENUE AND GRANTS</b>	<b>5 359.5</b>	<b>4 472.5</b>	<b>5 464.3</b>	<b>7 394.8</b>	<b>8 281.3</b>	<b>7 677.6</b>

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

Source: Ministry of Finance and Development Planning.

ACTUALS				Revised Estimates	Budget Estimates	Period <sup>1</sup>
1999/00	2000/01	2001/02 <sup>2</sup>	2002/03 <sup>2</sup>	2003/04	2004/05	
<b>11 963.1</b>	<b>14 115.1</b>	<b>12 708.9</b>	<b>14 311.0</b>	<b>16 182.2</b>	<b>18 208.9</b>	<b>Total Revenue and Grants</b>
9 937.8	12 077.6	<i>10 582.8</i>	<i>12 259.4</i>	<i>13 043.8</i>	16 097.1	Tax revenue
1 899.3	1 973.0	<i>2 066.9</i>	<i>1 967.2</i>	<i>2 938.4</i>	1 911.9	Non-tax revenue
126.1	64.5	59.2	<i>84.4</i>	<i>200.0</i>	200.0	Grants
<b>10 427.5</b>	<b>11 536.5</b>	<b>13 670.9</b>	<b>15 710.1</b>	<b>16 206.7</b>	<b>18 140.1</b>	<b>Total Expenditure</b>
<i>7 157.9</i>	<i>8 503.1</i>	<i>10 084.9</i>	<i>11 591.1</i>	<i>13 258.0</i>	14 570.5	<i>Recurrent expenditure<sup>3</sup></i>
3 451.0	3 134.6	3 698.2	<i>4 200.2</i>	<i>4 000.0</i>	3 610.0	Development expenditure
-181.4	-101.2	-112.2	<i>-81.2</i>	<i>-1 051.3</i>	-40.4	Net lending
<b>1 535.6</b>	<b>2 578.6</b>	<b>-962.0</b>	<b>-1 399.1</b>	<b>-24.4</b>	<b>68.8</b>	<b>Overall Surplus(+)/Deficit(-)</b>
<b>-1 535.6</b>	<b>-2 578.6</b>	<b>963.8</b>	<b>1 853.4</b>	<b>24.4</b>	<b>-68.8</b>	<b>Financing of Surplus/Deficit</b>
-64.6	-177.0	-183.6	<i>-250.0</i>	<i>-129.3</i>	-89.5	Foreign (net) <sup>4</sup>
-1 471.0	-2 401.6	1 147.4	<i>2 103.4</i>	<i>153.7</i>	20.8	Domestic (net)
-1 319.1	-3 091.8	2 714.6	<i>7 732.6</i>	<i>2 283.8</i>	1 010.8	Bank <sup>5</sup>
-151.9	690.1	-1 567.2	<i>-5 629.1</i>	<i>-2 130.1</i>	-990.0	Other

ACTUALS				Revised Estimates	Budget Estimates	Period <sup>1</sup>
1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	
<b>9 937.8</b>	<b>12 077.6</b>	<b>10 582.8</b>	<b>12 259.4</b>	<b>13 043.8</b>	<b>16 097.1</b>	<b>Tax revenue</b>
1 931.2	2 188.4	<i>1 732.9</i>	<i>1 568.9</i>	<i>2 262.5</i>	3 293.8	Customs & excise
6 687.3	8 367.8	<i>6 995.8</i>	<i>7 502.7</i>	<i>6 721.0</i>	8 070.4	Mineral revenue
780.2	925.3	<i>1 247.9</i>	<i>1 839.5</i>	<i>2 234.3</i>	2 553.9	Non-mineral income taxes
539.1	596.1	606.3	<i>1 348.5</i>	<i>1 826.1</i>	2 179.0	Other Taxes
0.1	0.1	0.1	<i>0.3</i>	0.1	0.1	Export duties
11.5	15.9	16.3	<i>18.4</i>	16.5	18.2	Taxes on property
27.4	40.2	51.1	<i>55.0</i>	59.4	62.4	Taxes on transport
13.8	13.8	15.7	<i>18.5</i>	20.0	16.2	Business & professional licenses
483.7	523.8	519.7	<i>1 254.6</i>	<i>1 725.1</i>	2 070.0	General sales tax/VAT
2.5	2.3	3.3	<i>1.7</i>	5.0	12.0	Airport tax
<b>1 899.3</b>	<b>1 973.0</b>	<b>2 066.9</b>	<b>1 967.2</b>	<b>2 938.4</b>	<b>1 911.9</b>	<b>Non-Tax Revenue</b>
166.3	205.2	189.1	<i>226.8</i>	170.2	58.5	Interest
1 232.2	1 194.7	1 170.2	<i>1 063.9</i>	<i>1 136.1</i>	469.6	Other property income
447.9	508.1	601.1	<i>597.8</i>	<i>959.0</i>	1 051.0	Fees, charges & reimbursements
52.8	65.0	106.6	<i>78.7</i>	<i>673.1</i>	332.7	Sale of fixed assets and land
<b>126.0</b>	<b>64.5</b>	<b>59.2</b>	<b>84.4</b>	<b>200.0</b>	<b>200.0</b>	<b>Grants</b>
-	-	-	<i>0.8</i>	-	-	Recurrent
126.0	64.5	59.2	<i>83.6</i>	200.0	200.0	Development
<b>11 963.1</b>	<b>14 115.1</b>	<b>12 708.9</b>	<b>14 311.0</b>	<b>16 182.3</b>	<b>18 208.9</b>	<b>TOTAL REVENUE AND GRANTS</b>

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

Period <sup>1</sup>	ACTUALS					
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
<b>General services, including defence</b>	<b>1 210.4</b>	<b>1 273.4</b>	<b>1 441.2</b>	<b>1 633.3</b>	<b>2 027.8</b>	<b>2 398.5</b>
Recurrent Expenditure	915.9	992.3	1 115.2	1 256.3	1 575.8	1 893.6
Development Expenditure	294.5	281.1	326.1	377.0	452.1	504.9
<b>Social services</b>	<b>1 777.1</b>	<b>1 697.2</b>	<b>2 039.2</b>	<b>2 363.9</b>	<b>2 920.8</b>	<b>3 944.6</b>
<b>Education</b>	<b>815.6</b>	<b>937.5</b>	<b>1 166.5</b>	<b>1 517.9</b>	<b>1 787.8</b>	<b>2 275.4</b>
Recurrent Expenditure	617.6	689.8	836.8	1 018.5	1 226.6	1 609.5
Development Expenditure	192.6	247.0	329.8	499.5	559.6	666.2
Net lending	5.4	0.6	-0.1	-0.1	1.6	-0.3
<b>Health</b>	<b>201.5</b>	<b>227.5</b>	<b>256.6</b>	<b>299.2</b>	<b>411.2</b>	<b>468.4</b>
Recurrent Expenditure	162.8	184.0	225.3	241.6	301.6	373.0
Development Expenditure	38.7	43.5	31.3	57.6	109.6	95.4
<b>Food &amp; social welfare programme</b>	<b>148.3</b>	<b>47.6</b>	<b>127.7</b>	<b>65.0</b>	<b>160.3</b>	<b>320.9</b>
Recurrent Expenditure	20.6	1.3	1.6	38.7	155.5	205.6
Development Expenditure	127.7	46.3	126.1	26.4	4.7	115.3
<b>Housing, urban &amp; regional dev't.</b>	<b>534.5</b>	<b>416.3</b>	<b>406.1</b>	<b>385.9</b>	<b>430.2</b>	<b>609.5</b>
Recurrent Expenditure	146.4	228.7	278.7	276.5	299.7	386.2
Development Expenditure	217.1	154.9	117.4	226.8	255.2	283.5
Net Lending	171.0	32.8	10.0	-117.3	-124.8	-60.2
<b>Other community &amp; social services</b>	<b>77.3</b>	<b>68.2</b>	<b>82.3</b>	<b>96.0</b>	<b>131.4</b>	<b>270.4</b>
Recurrent Expenditure	56.9	58.9	66.9	82.5	93.2	135.8
Development Expenditure	20.4	9.3	15.5	13.5	38.2	134.6
Net Lending	-	-	-	-	-	-
<b>Economic services</b>	<b>1 067.8</b>	<b>826.4</b>	<b>1 147.3</b>	<b>1 459.7</b>	<b>1 701.8</b>	<b>1 726.2</b>
<b>Agriculture forestry &amp; fishing</b>	<b>216.9</b>	<b>252.9</b>	<b>283.2</b>	<b>514.3</b>	<b>366.2</b>	<b>428.5</b>
Recurrent Expenditure	166.9	175.3	191.8	195.7	244.2	349.1
Development Expenditure	74.1	79.0	92.0	317.6	135.0	90.9
Net Lending	-24.1	-1.5	-0.6	1.0	-13.0	-11.5
<b>Mining</b>	<b>117.9</b>	<b>89.4</b>	<b>246.7</b>	<b>64.5</b>	<b>58.5</b>	<b>201.2</b>
Recurrent Expenditure	15.0	15.8	17.2	20.5	24.3	33.9
Development Expenditure	102.9	73.6	242.5	43.9	34.2	167.3
Net lending	-	-	-13.0	-	-	-
<b>Electricity &amp; water supply</b>	<b>264.5</b>	<b>124.4</b>	<b>252.2</b>	<b>303.6</b>	<b>676.5</b>	<b>417.1</b>
Recurrent Expenditure	56.5	57.7	58.8	60.2	70.7	119.8
Development Expenditure	211.0	88.7	209.5	271.9	633.7	331.3
Net Lending	-2.9	-22.0	-16.1	-28.6	-27.9	-34.0
<b>Roads</b>	<b>207.2</b>	<b>211.3</b>	<b>215.3</b>	<b>276.1</b>	<b>321.8</b>	<b>390.9</b>
Recurrent Expenditure	74.2	81.3	94.8	104.2	100.8	138.0
Development Expenditure	133.0	129.9	120.6	171.8	221.0	252.9
<b>Others</b>	<b>261.3</b>	<b>148.5</b>	<b>149.9</b>	<b>301.2</b>	<b>278.9</b>	<b>288.5</b>
Recurrent Expenditure	77.9	47.7	56.0	113.9	80.6	112.3
Development Expenditure	143.6	223.0	61.2	233.4	252.3	204.7
Net Lending	39.9	-122.2	32.8	-46.1	-54.0	-28.4
<b>Transfers</b>	<b>425.9</b>	<b>479.9</b>	<b>566.8</b>	<b>635.6</b>	<b>755.7</b>	<b>909.2</b>
<b>Deficit grants to local authorities</b>	<b>316.0</b>	<b>359.2</b>	<b>403.3</b>	<b>472.2</b>	<b>567.5</b>	<b>706.5</b>
Recurrent Expenditure	313.1	357.7	403.2	472.1	567.5	706.0
Development Expenditure	2.9	1.5	0.1	0.1	-	0.5
FAP Grants	31.2	36.2	72.0	72.0	102.0	108.0
Interest on public debt	78.7	84.5	91.6	91.4	86.2	94.6
<b>TOTAL EXPENDITURE</b>	<b>4 481.2</b>	<b>4 276.8</b>	<b>5 194.5</b>	<b>6 092.4</b>	<b>7 406.1</b>	<b>8 978.5</b>
Recurrent Expenditure <sup>2</sup>	2 733.7	3 011.3	3 509.6	4 044.0	4 928.6	6 265.3
Development Expenditure	1 558.2	1 377.8	1 672.0	2 239.6	2 695.5	2 847.5
Net Lending	189.3	-112.2	12.9	-191.1	-218.0	-134.4

<sup>1</sup> Fiscal year runs from 1st April to 31st March.

<sup>2</sup> Includes FAP grants and interest on public debt.

Source: Ministry of Finance and Development Planning.

ACTUALS				Revised Estimates	Budget Estimates	Period <sup>1</sup>
1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	
<b>2 921.1</b>	<b>3 296.1</b>	<b>3 704.9</b>	<b>4 263.1</b>	<b>4 994.5</b>	<b>4 897.1</b>	<b>General services, including defence</b>
2 205.0	2 535.5	2 945.1	<i>3 510.7</i>	<i>4 011.1</i>	4 043.2	Recurrent Expenditure
716.1	760.6	759.8	<i>752.4</i>	<i>983.5</i>	853.8	Development Expenditure
<b>4 398.9</b>	<b>4 996.5</b>	<b>5 834.9</b>	<b>6 746.9</b>	<b>6 893.0</b>	<b>8 214.9</b>	<b>Social services</b>
<b>2 457.8</b>	<b>2 865.6</b>	<b>3 406.9</b>	<b>3 548.8</b>	<b>4 336.5</b>	<b>4 681.9</b>	<b>Education</b>
1 795.1	2 372.9	2 856.1	<i>3 075.8</i>	<i>3 719.7</i>	4 131.0	Recurrent Expenditure
662.9	499.2	551.1	<i>473.3</i>	<i>616.8</i>	551.7	Development Expenditure
-0.2	-6.5	-0.4	<i>-0.3</i>	-	-0.9	Net lending
<b>542.6</b>	<b>629.9</b>	<b>803.0</b>	<b>1 104.2</b>	<b>1 439.8</b>	<b>1 819.9</b>	<b>Health</b>
450.2	533.1	673.3	<i>747.5</i>	<i>810.8</i>	970.0	Recurrent Expenditure
92.4	96.8	129.7	<i>356.6</i>	<i>629.0</i>	850.0	Development Expenditure
<b>372.2</b>	<b>423.9</b>	<b>463.3</b>	<b>400.9</b>	<b>162.0</b>	<b>97.0</b>	<b>Food &amp; social welfare programme</b>
225.7	306.2	363.6	<i>206.0</i>	<i>54.1</i>	60.4	Recurrent Expenditure
146.5	117.7	99.7	<i>194.9</i>	<i>108.0</i>	36.7	Development Expenditure
<b>625.3</b>	<b>732.1</b>	<b>793.4</b>	<b>1 144.4</b>	<b>414.7</b>	<b>1 033.6</b>	<b>Housing, urban &amp; regional dev't.</b>
443.9	463.9	467.3	<i>502.8</i>	<i>622.8</i>	790.8	Recurrent Expenditure
290.4	298.0	359.8	<i>681.0</i>	<i>294.0</i>	254.7	Development Expenditure
-109.0	-29.9	-33.7	<i>-39.3</i>	<i>-502.1</i>	-11.9	Net Lending
<b>401.0</b>	<b>345.1</b>	<b>368.2</b>	<b>548.7</b>	<b>540.1</b>	<b>582.5</b>	<b>Other community &amp; social services</b>
153.5	195.4	250.7	<i>472.7</i>	<i>451.8</i>	527.6	Recurrent Expenditure
247.4	149.7	122.5	<i>76.0</i>	<i>88.3</i>	54.9	Development Expenditure
-	-	-5.0	-	-	-	Net Lending
<b>2 027.1</b>	<b>2 042.5</b>	<b>2 678.3</b>	<b>3 058.5</b>	<b>2 428.2</b>	<b>2 986.0</b>	<b>Economic services</b>
<b>425.9</b>	<b>451.7</b>	<b>563.1</b>	<b>646.7</b>	<b>609.2</b>	<b>561.9</b>	<b>Agriculture forestry &amp; fishing</b>
371.5	382.0	473.7	<i>502.4</i>	<i>491.7</i>	508.9	Recurrent Expenditure
79.5	99.7	96.1	<i>146.0</i>	<i>125.4</i>	53.9	Development Expenditure
-25.1	-30.0	-6.6	<i>-1.7</i>	<i>-7.9</i>	-0.9	Net Lending
<b>122.3</b>	<b>74.5</b>	<b>394.0</b>	<b>88.7</b>	<b>102.0</b>	<b>133.5</b>	<b>Mining</b>
39.7	46.7	58.1	<i>66.4</i>	<i>87.8</i>	87.9	Recurrent Expenditure
84.5	27.8	335.9	<i>22.3</i>	<i>14.2</i>	45.7	Development Expenditure
-1.9	-	-	-	-	-	Net lending
<b>621.8</b>	<b>678.1</b>	<b>637.9</b>	<b>905.4</b>	<b>647.7</b>	<b>835.9</b>	<b>Electricity &amp; water supply</b>
136.3	163.5	214.8	<i>297.5</i>	<i>359.2</i>	382.0	Recurrent Expenditure
509.5	412.5	453.6	<i>616.0</i>	<i>559.9</i>	466.1	Development Expenditure
-23.9	102.1	-30.6	<i>-8.0</i>	<i>-271.4</i>	-12.2	Net Lending
<b>535.5</b>	<b>580.2</b>	<b>695.1</b>	<b>615.4</b>	<b>583.0</b>	<b>503.8</b>	<b>Roads</b>
134.5	155.4	169.1	<i>135.4</i>	<i>182.0</i>	196.1	Recurrent Expenditure
401.0	424.8	526.0	<i>480.0</i>	<i>401.0</i>	307.7	Development Expenditure
<b>321.6</b>	<b>258.0</b>	<b>388.2</b>	<b>802.2</b>	<b>486.3</b>	<b>950.8</b>	<b>Others</b>
128.6	148.7	166.0	<i>427.7</i>	<i>573.2</i>	830.5	Recurrent Expenditure
214.3	246.3	258.1	<i>401.2</i>	<i>180.1</i>	134.9	Development Expenditure
-21.3	-137.0	-35.9	<i>-31.9</i>	<i>-270.0</i>	-14.6	Net Lending
<b>1 080.4</b>	<b>1 201.4</b>	<b>1 452.8</b>	<b>1 646.9</b>	<b>1 893.9</b>	<b>2 042.2</b>	<b>Transfers</b>
<b>875.5</b>	<b>998.4</b>	<b>1 208.7</b>	<b>1 555.8</b>	<b>1 674.5</b>	<b>1 689.0</b>	<b>Deficit grants to local authorities</b>
869.1	996.8	1 202.9	<i>1 555.2</i>	<i>1 674.5</i>	1 689.0	Recurrent Expenditure
6.4	1.6	5.8	<i>0.6</i>	-	-	Development Expenditure
110.0	120.0	150.0	<i>10.0</i>	-	-	FAP Grants
95.0	83.0	94.1	<i>81.1</i>	<i>219.4</i>	353.2	Interest on public debt
<b>10 427.5</b>	<b>11 536.5</b>	<b>13 670.9</b>	<b>15 710.1</b>	<b>16 206.7</b>	<b>18 140.1</b>	<b>TOTAL EXPENDITURE</b>
7 158.2	8 503.2	10 084.9	<i>11 591.1</i>	<i>13 258.0</i>	14 570.5	Recurrent Expenditure <sup>2</sup>
3 450.8	3 134.6	3 698.2	<i>4 200.2</i>	<i>4 000.0</i>	3 610.0	Development Expenditure
-181.4	-101.2	-112.2	<i>-81.2</i>	<i>-1 051.3</i>	-40.4	Net Lending

**TABLE 7.4 GOVERNMENT: MEDIUM AND LONG TERM EXTERNAL GOVERNMENT GUARANTEED DEBT OUTSTANDING (P million)<sup>1</sup>**

As at end of March	ACTUALS					
	1994	1995	1996	1997	1998	1999
<b>Loans from Governments</b>	<b>246.7</b>	<b>267.4</b>	<b>321.8</b>	<b>403.3</b>	<b>461.2</b>	<b>887.9</b>
United States	61.2	61.1	115.8	150.2	94.3	109.7
China	4.9	5.6	15.7	51.0	81.7	108.8
Denmark	2.1	2.5	–	–	–	–
Kuwait	18.8	26.6	34.6	49.9	58.8	62.7
Saudi Arabia	33.4	20.8	24.3	24.1	26.4	60.8
Sweden	12.2	12.1	–	–	–	–
Belgium	3.9	5.0	5.3	5.3	5.3	5.9
Japan	110.2	133.7	126.1	122.8	194.7	540.0
<b>Loans from Organisations</b>	<b>994.6</b>	<b>1 083.8</b>	<b>1 091.1</b>	<b>1 361.5</b>	<b>1 478.4</b>	<b>1 506.2</b>
International Development Association	28.2	26.1	34.7	38.7	40.1	46.6
International Bank for Reconstruction and Development	204.9	271.9	167.2	162.7	130.8	120.4
United Nations Development Programme	–	–	–	–	–	–
African Development Fund/Bank	619.6	620.8	673.0	829.5	840.4	850.0
OPEC Special Fund	26.0	23.7	25.4	26.6	25.5	26.6
Commercial Bankers	5.1	5.1	5.8	5.6	–	–
Commonwealth Development Corporation	–	–	–	–	–	–
European Investment Bank	59.7	84.9	108.9	221.3	298.4	337.0
The Arab Bank for Economic Development in Africa	38.5	38.7	72.9	75.5	83.3	93.5
Export Development Corporation	12.6	12.6	3.2	1.6	–	–
Nodic Investment Bank	–	–	–	–	59.9	32.1
Botswana Government Registered Bonds	–	–	–	–	–	–
<b>Suppliers Credits and Other Loans</b>	<b>26.5</b>	<b>26.5</b>	<b>27.0</b>	<b>26.2</b>	<b>28.7</b>	<b>28.7</b>
<b>TOTAL</b>	<b>1 267.8</b>	<b>1 377.7</b>	<b>1 439.9</b>	<b>1 791.0</b>	<b>1 968.3</b>	<b>2 422.8</b>

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

ACTUALS			Revised Estimates	Budget Estimates		
2000	2001	2002	2003	2004	2005	As at end of March
<b>783.3</b>	<b>783.5</b>	<b>907.5</b>	<b>613.3</b>	<b>601.8</b>	<b>600.2</b>	<b>Loans from Governments</b>
108.4	108.4	143.0	<b>86.1</b>	<b>84.9</b>	84.8	United States
145.4	145.5	189.6	<b>138.8</b>	<b>136.0</b>	135.7	China
—	—	—	—	—	—	Denmark
52.6	52.7	85.6	<b>57.8</b>	<b>56.0</b>	55.8	Kuwait
6.1	6.1	2.9	—	—	—	Saudi Arabia
—	—	—	—	—	—	Sweden
5.2	5.2	5.7	<b>5.0</b>	4.9	4.8	Belgium
465.6	465.6	480.7	<b>325.6</b>	<b>320.0</b>	319.1	Japan
<b>1 542.2</b>	<b>1 542.9</b>	<b>1 900.6</b>	<b>1 525.8</b>	<b>1 539.6</b>	<b>1 536.1</b>	<b>Loans from Organisations</b>
46.3	46.4	77.6	<b>41.6</b>	<b>40.0</b>	39.8	International Development Association
94.0	94.1	85.1	<b>29.6</b>	<b>27.0</b>	26.8	International Bank for Reconstruction and Development
—	—	—	—	—	—	United Nations Development Programme
869.8	869.8	959.8	<b>847.0</b>	<b>845.9</b>	845.7	African Development Fund/Bank
23.7	23.8	25.6	<b>13.4</b>	<b>12.0</b>	11.9	OPEC Special Fund
—	—	—	—	—	—	Commercial Bankers Commonwealth Development Corporation
341.5	341.6	463.8	<b>387.0</b>	<b>410.0</b>	409.8	European Investment Bank
95.5	95.7	154.6	<b>103.0</b>	<b>100.8</b>	100.5	The Arab Bank for Economic Development in Africa
—	—	—	—	—	—	Export Development Corporation
71.4	71.5	134.1	<b>104.2</b>	<b>103.9</b>	101.6	Nodic Investment Bank
—	—	—	—	—	—	Botswana Government Registered Bonds
<b>99.8</b>	<b>99.8</b>	<b>109.3</b>	<b>55.6</b>	<b>53.1</b>	<b>52.9</b>	<b>Suppliers Credits and Other Loans</b>
<b>2 425.3</b>	<b>2 426.2</b>	<b>2 917.4</b>	<b>2 194.7</b>	<b>2 194.5</b>	<b>2 189.2</b>	<b>TOTAL</b>

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

As at end of March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Borrowers</b>											
Air Botswana	145.9	141.9	39.5	48.2	47.8	46.0	39.5	43.8	41.6	39.1	25.5
BCL	11.8	11.8	11.8	52.9	65.9	65.9	65.9	64.0	57.1	349.1	565.7
Botswana Agric. Marketing Board	29.5	29.4	29.4	28.4	28.4	28.3	28.2	28.2	1.7	1.7	–
Botswana Building Society	118.7	117.5	130.6	128.6	128.1	125.3	121.9	122.0	118.7	114.6	105.2
Botswana Cooperative Bank	47.6	46.5	49.1	49.0	49.7	38.2	30.4	14.5	13.8	13.8	5.0
Botswana Development Corporation	140.0	149.6	188.5	206.1	260.9	276.2	271.1	270.5	167.3	162.4	146.0
Botswana Housing Corporation	605.2	732.2	854.2	893.2	762.2	639.2	601.0	554.6	532.1	509.5	455.9
Botswana Livestock Dev. Corp.	0.7	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.4	0.4	–
Botswana Meat Commission	35.2	12.5	12.1	12.7	12.7	11.7	10.7	10.7	9.7	4.9	1.3
Botswana National Sports Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	–	–
Botswana Postal Services	9.6	9.1	8.7	8.8	8.8	8.2	7.7	7.7	7.1	6.5	4.9
Botswana Power Corporation	206.9	196.3	184.5	187.6	180.9	163.4	141.5	143.7	123.6	105.5	120.1
Botswana Railways	270.4	268.7	280.0	258.2	189.0	134.4	131.1	132.4	127.3	124.9	85.8
Botswana Technology Centre	4.4	4.4	4.9	4.8	4.8	4.6	4.6	4.5	4.4	4.2	4.0
Botswana Telecomms. Corporation	101.0	128.6	164.7	222.0	182.8	175.7	167.9	170.5	160.9	149.4	452.6
Botswana Vaccine Institute	3.8	3.7	3.9	4.9	5.9	5.7	3.3	5.4	5.0	3.2	2.3
Central District Council	...	...	...	...	...	...	...	...	...	...	13.9
Francistown City Council	34.1	36.8	41.7	46.0	49.5	34.1	46.3	46.0	44.1	42.4	37.0
Gaborone City Council	46.3	50.0	57.3	66.8	64.2	70.4	49.1	55.3	53.8	51.6	28.6
Gantsi District Council	...	...	...	...	...	...	...	...	...	...	0.2
Jwaneng Township Council	6.6	7.2	8.1	7.1	8.6	8.7	8.3	8.3	8.1	7.8	6.5
Kgalagadi District Council	...	...	...	...	...	...	...	...	...	0.5	2.4
Kgatleng District Council	...	...	...	...	...	...	...	...	...	1.6	5.2
Kweneng District Council	...	...	...	...	...	...	...	...	...	2.3	9.9
Lobatse Town Council	38.0	37.8	39.2	42.2	43.9	46.3	46.8	45.9	45.1	43.5	45.1
National Development Bank	89.2	86.4	30.4	57.2	32.4	30.2	28.4	28.2	26.3	16.6	25.4
North East District Council	...	...	...	...	...	...	...	...	...	1.0	2.6
North West District Council	...	...	...	...	...	...	...	...	...	...	9.3
Private Financial Institutions	130.5	129.2	147.5	137.0	136.7	133.8	130.6	130.3	126.5	122.4	140.4
Selebi Phikwe Town Council	23.8	26.7	31.3	42.2	39.7	37.8	36.6	29.1	29.7	28.6	27.6
South East District Council	...	...	...	...	...	...	...	...	...	...	4.9
Southern District Council	...	...	...	...	...	...	...	...	...	...	2.7
Sowa Township Authority	–	1.5	3.6	3.6	5.5	5.8	5.9	5.6	5.5	5.5	6.6
University of Botswana	6.9	10.8	11.1	12.1	12.1	13.7	13.5	13.5	7.1	6.7	4.9
Water Utilities Corporation	114.3	120.5	106.9	163.6	157.8	147.4	135.3	143.2	265.4	252.9	425.9
<b>TOTAL</b>	<b>2 225.5</b>	<b>2 364.6</b>	<b>2 444.6</b>	<b>2 688.7</b>	<b>2 483.9</b>	<b>2 256.3</b>	<b>2 131.0</b>	<b>2 083.5</b>	<b>1 987.3</b>	<b>2 172.5</b>	<b>2 773.4</b>

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



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

As at end of March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Equity Participation in:<sup>1</sup></b>										
Air Botswana	32.7	32.7	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Bank of Botswana	1 351.0	2 151.6	2 922.8	3 319.7	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0	1 625.0
BCL	167.8	1 463.5	1 576.6	1 690.8	...	...	...	1 241.0	3 775.9	4 792.9
Botswana Agricultural Marketing Board	21.4	21.4	22.0	22.0	22.0	22.0	22.0	22.0	27.5	27.5
Botswana Cooperative Bank	2.5	2.5	2.5	2.5	2.5	...	...	...	...	...
Botswana Cooperative Union	0.1	0.1	0.1	0.1	0.1	...	...	...	...	...
Botswana Development Corporation	103.2	123.2	165.2	165.2	185.2	235.2	285.2	335.2	485.2	535.2
Botswana Housing Corporation	0.2	0.2	0.2	0.2	125.0	250.0	250.0	250.2	250.2	250.2
Botswana Livestock Development Corporation	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...
Botswana Meat Commission	...	...	...	...	...	...	...	...	...	...
Botswana Postal Services	8.6	10.0	10.6	39.8	39.9	38.4	38.4	38.4	38.4	38.4
Botswana Power Corporation	60.6	65.5	65.5	137.9	143.7	145.6	145.6	145.6	145.6	145.6
Botswana Railways	262.4	294.0	347.3	376.4	377.3	622.7	703.0	726.0	726.1	645.9
Botswana Savings Bank	...	...	...	...	...	19.5	19.5	19.7	19.7	19.7
Botswana Telecommunication Corporation	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Botswana Vaccine Institute	5.0	5.0	5.0	5.0	5.0	6.7	6.7	6.7	8.3	8.3
Debswana	85.2	85.2	85.2	85.2	85.2	85.2	86.2	86.2	87.2	87.2
Fairground Holdings	...	...	...	...	...	8.3	8.3	8.3	8.3	8.3
National Development Bank	12.4	26.7	76.9	75.1	75.1	75.1	75.1	77.7	77.7	77.7
Soda Ash Botswana (Pty) Ltd	211.5	253.4	305.2	61.6	61.6	...	65.8	65.8	65.8	65.8
Water Utilities Corporation	6.7	6.7	16.8	148.1	148.1	548.2	557.4	673.7	737.5	742.2
<b>TOTAL</b>	<b>2 356.0</b>	<b>4 566.4</b>	<b>5 661.6</b>	<b>6 189.3</b>	<b>2 955.2</b>	<b>3 740.2</b>	<b>3 946.5</b>	<b>5 379.8</b>	<b>8 136.7</b>	<b>9 128.3</b>
<b>Government's share of profits in:</b>										
Bank of Botswana	832.0	1 106.7	451.4	1 050.5	1 700.3	946.7	1 217.4	1 200.0	1 166.7	1 142.2
Botswana Building Society	...	...	...	...	...	11.2	...	8.4	10.2	11.2
Botswana Development Corporation	1.9	5.7	0.3	6.7	23.2	10.0	5.1	-	-	-
Botswana Livestock Development Corporation	-	-	-	-	...	...	...	...	...	...
Botswana Power Corporation	...	...	...	...	...	...	...	8.7	8.7	8.7
Botswana Telecommunication Corporation	4.7	3.7	-	5.9	9.6	3.2	4.9	7.6	4.2	0.2
Debswana <sup>2</sup>	922.1	1 268.9	1 334.7	1 798.6	2 772.9	3 279.0	1 941.2	4 875.3	5 870.8	4 540.3
National Development Bank	...	...	...	...	...	1.5	4.0	3.9	3.3	4.6
Water Utilities Corporation	...	...	...	...	...	...	...	0.3	-	0.8
<b>TOTAL</b>	<b>1 760.7</b>	<b>2 385.1</b>	<b>1 786.4</b>	<b>2 861.8</b>	<b>4 506.0</b>	<b>4 240.3</b>	<b>3 172.6</b>	<b>6 095.9</b>	<b>7 053.7</b>	<b>5 708.0</b>

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

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

Source: Ministry of Finance and Development Planning.