

GROSS DOMESTIC PRODUCT: THIRD QUARTER OF 2023

December 2023

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Preface

This statistical release contains the third quarter of 2023 Gross Domestic Product (GDP) estimates by economic activity and components of final demand, at current and constant prices.

Botswana's National Accounts are compiled according to the 2008 System of National Accounts (2008 SNA) framework. The accounts presented in this publication adhere to the enhanced General Data Dissemination System (e-GDDS) of the International Monetary Fund (IMF), which sets out standards for coverage, periodicity and timeliness of data.

The estimates are provisional and subject to change. First estimates are normally based on limited data and hence cannot be precise and absolute. The figures are revised after receiving finalized or audited data from companies, in which some differences and inconsistencies in the previously published data may be observed.

These estimates are not seasonally adjusted, hence the variations may differ depending on the quarters.

The nominal Gross Domestic Product for the third quarter of 2023 was P64, 997.1 million compared to P70, 110.0 million registered during the previous quarter. This represents a quarterly decrease of 7.3 percent in nominal terms between the two periods. During the quarter under review, Public Administration and Defence became the major contributor to GDP by 17.3 percent, followed by Mining & Quarrying by 14.4 percent.

Real GDP for the third quarter of 2023 increased by 0.5 percent compared to the 5.0 percent growth registered in the same quarter of the previous year.

Statistics Botswana acknowledges and appreciates the contribution of all stakeholders in the production of this report.

For more information and further enquiries, contact the Directorate of Stakeholder Relations at 3671300 or info@statsbots.org.bw. All Statistics Botswana outputs/publications are available on the website at www.statsbots.org.bw and the Statistics Botswana Information Resource Center (Head-Office, Gaborone).



Dr. Burton S. Mguni
Statistician - General
December 2023

1. Quarterly Gross Domestic Product (QGDP)

Quarterly Gross Domestic Product estimates assist in the analysis of short-term movements in the economy, as opposed to the annual GDP, which provides an in-depth and comprehensive view of the changes in the economy. Quarterly National Accounts adopt the same concepts, definitions and structure as Annual National Accounts.

1.1 Revisions in this release

Revisions in the National Accounts are always necessary because they allow for the incorporation of additional and improved data that were not available at the release date.

Revisions have been made to the quarterly Gross Domestic Product (GDP) estimates published in September 2023. The changes were due to the updated source data and affected Agriculture, Mining, Manufacturing, Water & Electricity, Diamond Traders, Finance, Insurance & Pension Fund, Other Administrative & Support Services, Public Administration, Education, Health & Social Work, and Taxes on products.

Table A1: Revisions in real percentage changes for the previous quarter

	Publication September 2023	Publication December 2023
Industries	2023 Q2	2023 Q2
Agriculture	1.6	1.3
Mining	5.9	5.6
Manufacturing	2.9	3.6
Water & Electricity	-38.8	-39.4
Diamond Traders	-22.4	-23.8
Finance, Insurance & Pension Fund	7.6	7.7
Other Administrative	4.9	5.4
Public Administration	5.3	5.4
Education	3.9	4.7
Health and Social Work	2.7	2.8
Taxes on Products	9.2	6.3
Total GDP	3.4	3.3

Table A2: Key figures

	Real Gross Domestic Product		Total Final Consumption		Gross Fixed Capital Formation	
	Percentage Change					
	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter	Year-on-Year
First quarter 2016	6.2	3.6	-1.2	4.9	-5.1	10.1
Second quarter 2016	1.3	4.5	0.7	5.7	4.3	7.5
Third quarter 2016	-1.0	9.9	0.9	7.5	4.1	7.4
Fourth quarter 2016	4.3	11.1	-5.1	-4.7	0.5	3.5
First quarter 2017	-1.4	3.2	1.6	-2.0	-13.0	-5.2
Second quarter 2017	1.7	3.6	-4.2	-6.8	2.2	-7.0
Third quarter 2017	2.3	7.0	9.4	1.0	6.3	-5.0
Fourth quarter 2017	0.3	2.8	-0.5	5.9	4.3	-1.4
First quarter 2018	-0.4	3.8	-0.2	4.1	-3.4	9.6
Second quarter 2018	3.5	5.6	-3.0	5.4	0.7	7.9
Third quarter 2018	-0.7	2.6	6.6	2.8	5.5	7.0
Fourth quarter 2018	2.3	4.7	0.9	4.2	7.3	10.0
First quarter 2019	-0.6	4.6	1.3	5.8	-1.3	12.4
Second quarter 2019	1.7	2.8	-0.7	8.4	3.4	15.4
Third quarter 2019	0.2	3.7	2.3	4.0	-1.0	8.3
Fourth quarter 2019	-0.1	1.2	2.7	5.8	4.3	5.3
First quarter 2020	-0.6	1.1	3.8	8.3	-1.9	4.7
Second quarter 2020	-26.5	-26.9	-15.1	-7.4	-27.6	-26.7
Third quarter 2020	31.0	-4.5	17.9	6.7	20.2	-11.0
Fourth quarter 2020	-0.1	-4.5	0.4	4.3	12.9	-3.6
First quarter 2021	5.4	1.4	0.9	1.4	-10.7	-12.3
Second quarter 2021	-0.1	37.8	-4.1	14.5	4.6	26.8
Third quarter 2021	3.6	9.0	-0.8	-3.6	-6.1	-1.0
Fourth quarter 2021	-2.8	6.0	6.1	1.9	8.1	-5.2
First quarter 2022	6.0	6.6	-0.6	0.3	-4.9	0.9
Second quarter 2022	-1.7	4.9	-0.2	4.5	-0.5	-4.1
Third quarter 2022	3.7	5.0	-0.3	5.0	3.7	6.0
Fourth quarter 2022	-2.3	5.5	2.7	1.7	-1.4	-3.3
First quarter 2023	5.7	5.3	0.8	3.1	1.8	3.6
Second quarter 2023	-3.5	3.3	0.8	4.1	-0.7	3.4
Third quarter 2023	0.9	0.5	2.3	6.9	6.2	5.9

2.0 Third quarter GDP

2.1 Key Findings

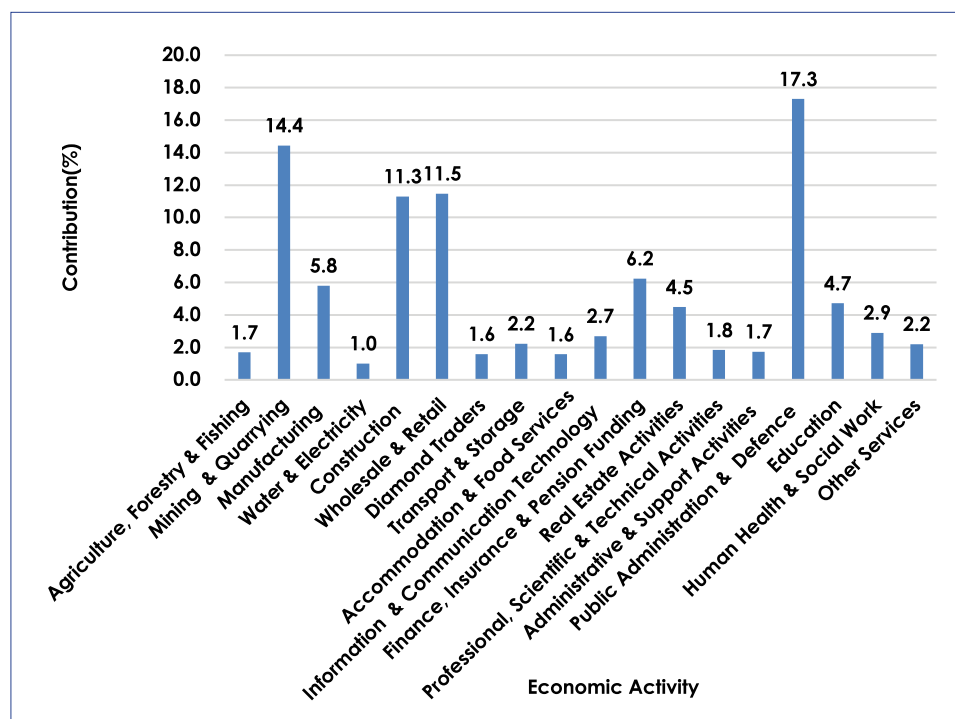
GDP at constant 2016 prices for the third quarter of 2023 was P50, 737.4 million compared to the revised P50, 287.6 million recorded in the second quarter of 2023. (See table 3).

The real Gross Domestic Product rose by 0.5 percent during the period under review, as opposed to an increase of 5.0 percent in the same quarter of 2022. The growth was attributed to real value added by Public Administration & Defence, Real Estate and Other Administrative & Support Activities which rose by 6.4, 6.3 and 6.3 percent respectively. All other industries recorded positive growths of more than 1.3 percent except Mining, Water & Electricity and Diamond Traders which declined by 9.2, 9.8 and 20.4 percent respectively (See table 4).

On a quarter to quarter comparison the GDP increased by 0.9 percent during the period under review.

Figure 1: Contributions to GDP by Economic Activities (2023 Q3)

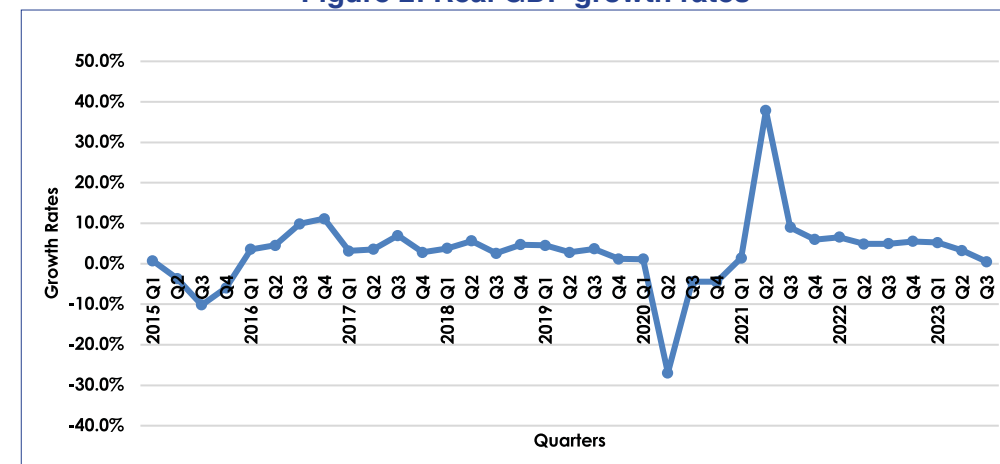
During the quarter under review, Public Administration & Defence became the major contributor to GDP by 17.3 percent, followed by Mining & Quarrying at 14.4 percent, Wholesale & Retail at 11.5 percent and Construction at 11.3 percent.



Real Non-Mining GDP

The Non-mining GDP increased by 4.5 percent in the third quarter of 2023 compared to the 5.5 percent rise registered in the same quarter of the previous year.

Figure 2: Real GDP growth rates

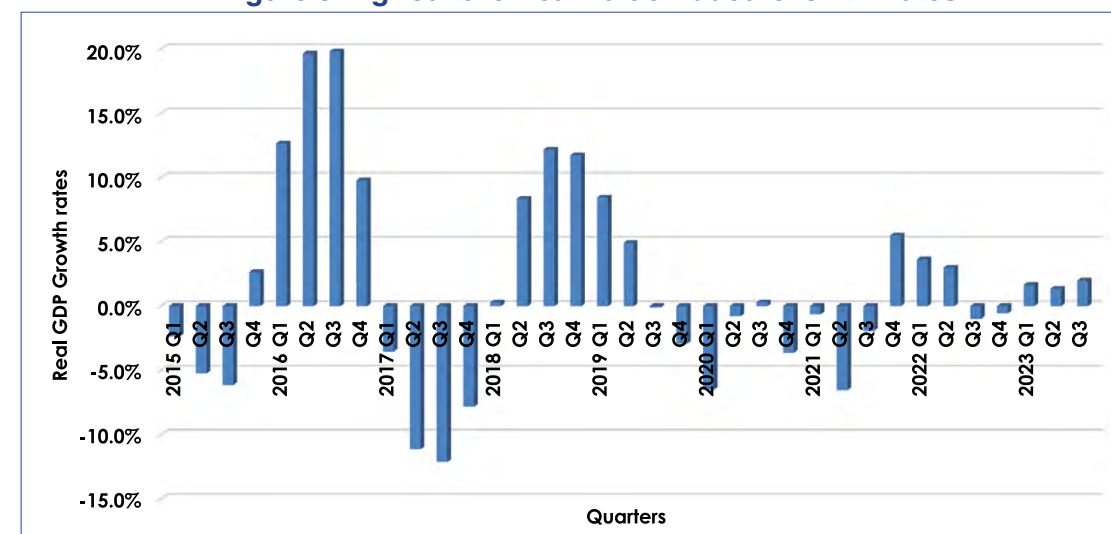


Agriculture, Forestry and Fishing

The Agriculture, Forestry and Fishing industry went up by 2.0 percent in real value added during the third quarter of 2023, relative to a decrease of 0.1 percent registered in the same quarter of 2022.

The slight improvement is mainly due to an increase in real value added of Livestock farming by 2.4 percent. The increase in the total Agriculture industry was attributable to cattle marketed during the quarter under review. Cattle sold to Botswana Meat Commission and municipal abattoirs registered a positive growth of 30.1 percent.

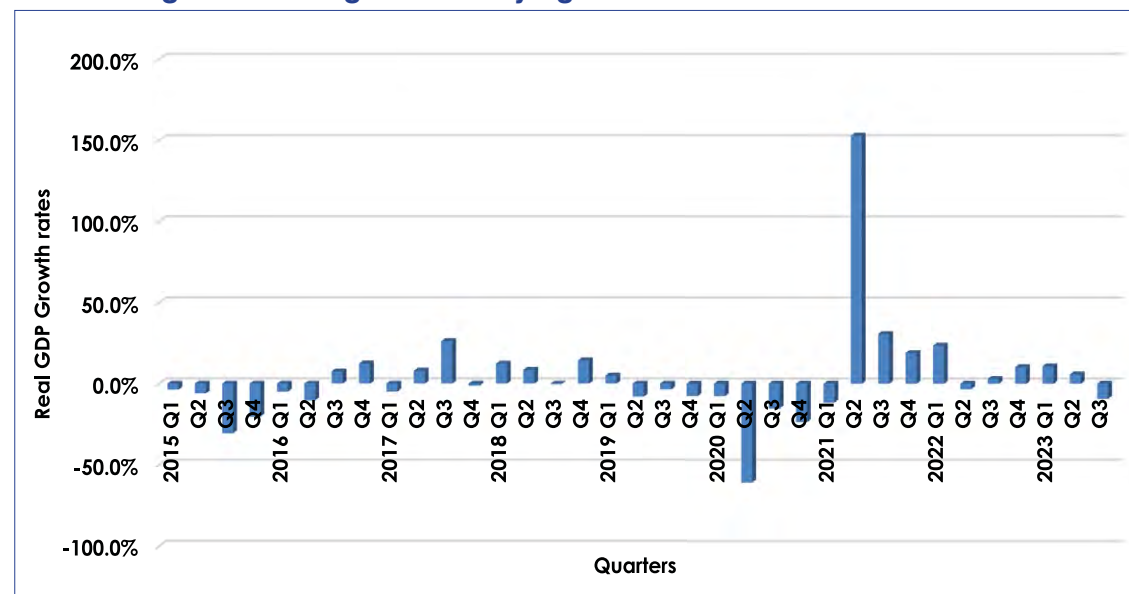
Figure 3: Agriculture Real Value Added Growth Rates



Mining and Quarrying

The decline in the real value added of Mining and Quarrying by 9.2 percent was mainly influenced by the decrease in the Diamond real value added by 9.8 percent. Diamond production in carats decreased by 12.2 percent in the quarter under review.

Figure 4: Mining And Quarrying Real Value Added Growth Rates



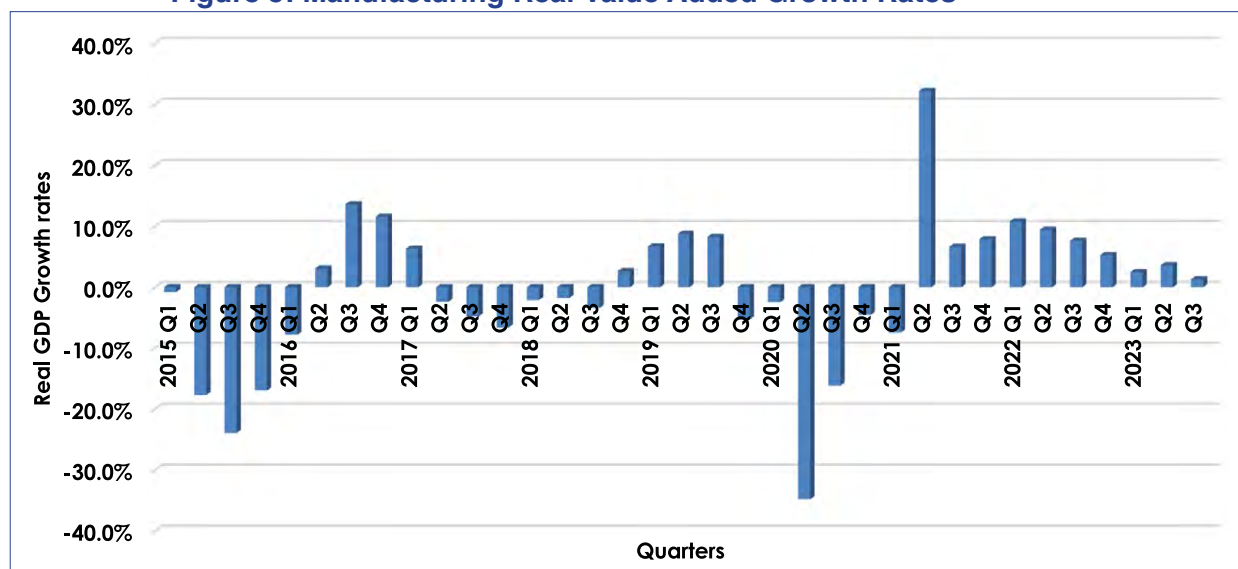
Manufacturing

The manufacturing industry experienced a slowed growth of 1.3 percent in the third quarter of 2023 compared to the rise of 7.6 percent registered in the corresponding quarter of 2022.

Most of the sub-industries experienced a drop in growth when compared to the same period of the previous year. Diamond Sorting declined by 8.5 percent compared to a growth of 25.2 percent in the corresponding quarter of 2022, while Alcohol and Beverages grew by 12.2 percent as compared to a growth of 40.1 percent in the corresponding quarter of 2022.

Other sub-industries that experienced better growth compared to the previous corresponding quarter of last year include Meat Processing at 10.9 percent, Other Foods at 4.9 percent and Print Media at 6.5 percent.

Figure 5: Manufacturing Real Value Added Growth Rates



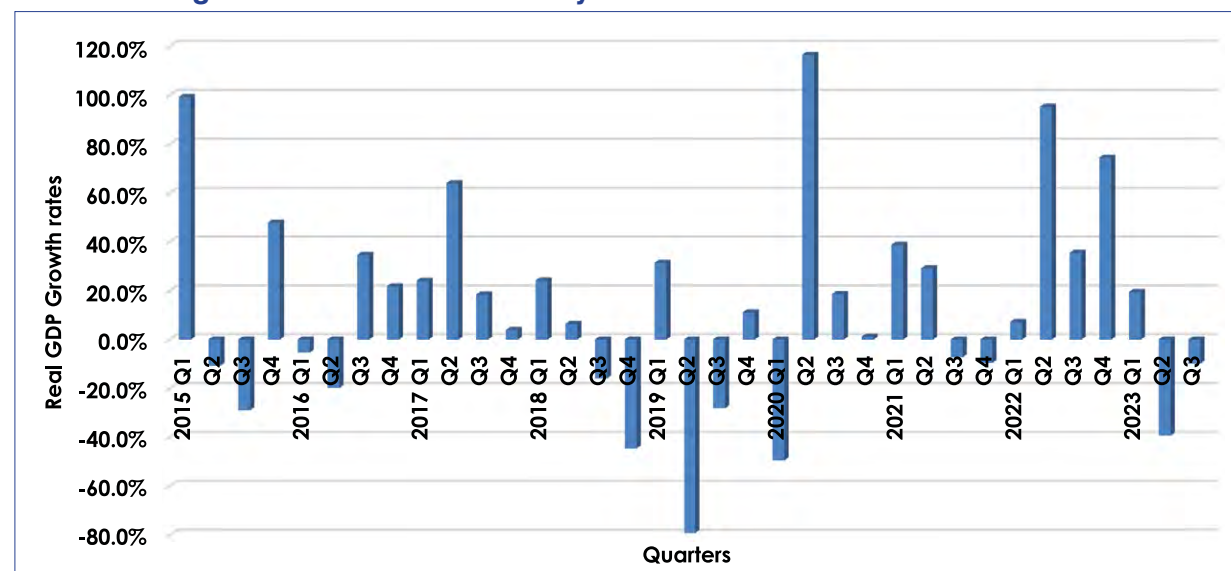
Water and Electricity

Water and Electricity real value added for the third quarter of 2023 was 579.7 million compared to P642.9 million registered in the same quarter of 2022, recording a decline of 9.8 percent.

In the third quarter of 2023, Electricity recorded a decline of 14.3 percent as opposed to an increase of 64 percent registered in the corresponding quarter of 2022. Nonetheless the volume of imported Electricity went up by 33.6 percent during the quarter under review.

The water industry recorded a value added of P218.1 million compared to P220.8 million registered in the same quarter of the previous year, registering a decrease of 1.2 percent.

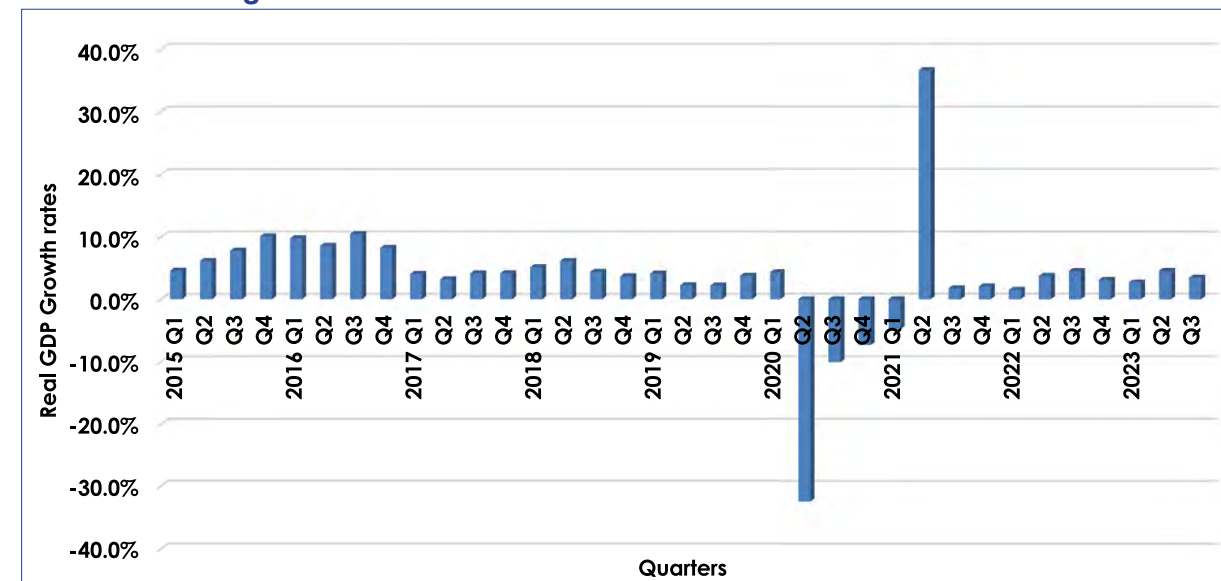
Figure 6: Water And Electricity Real Value Added Growth Rates



Construction

The Construction industry value added went up by 3.4 percent in the third quarter of 2023, following an increase of 4.5 percent realized in the corresponding quarter in 2022. This industry comprises building construction, civil engineering and specialized construction activities.

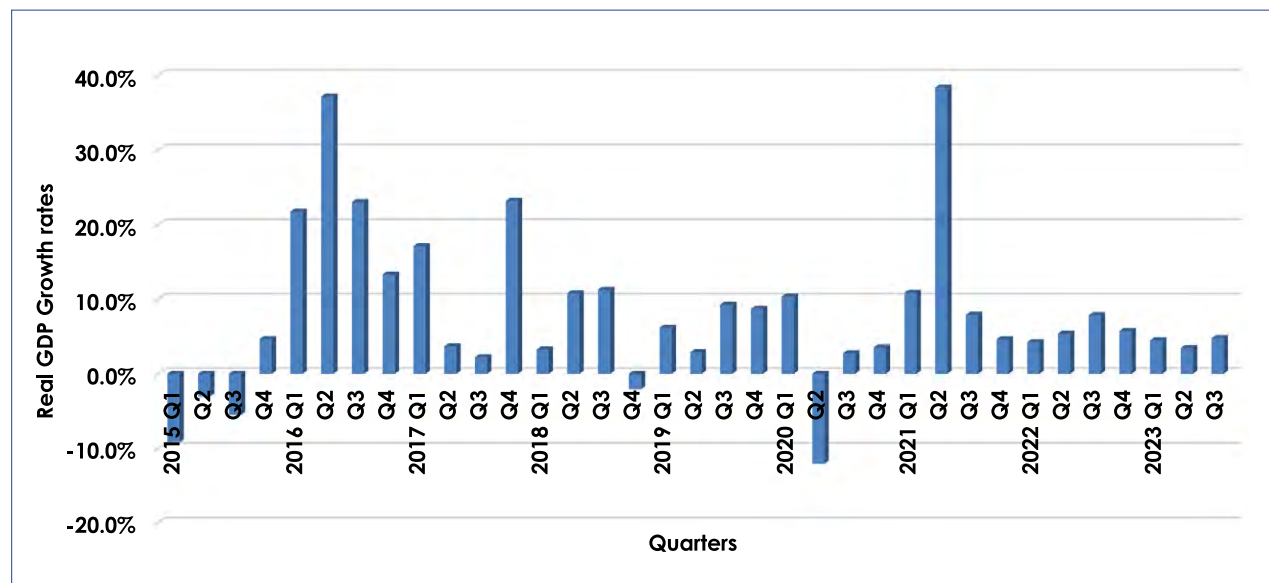
Figure 7: Construction Real Value Added Growth Rates



Wholesale and Retail

Wholesale and Retail Trade real value added increased by 4.8 percent in the third quarter of 2023 compared to a rise of 7.8 percent registered in the same quarter of the previous year. The industry deals with the sales of fast-moving consumer goods.

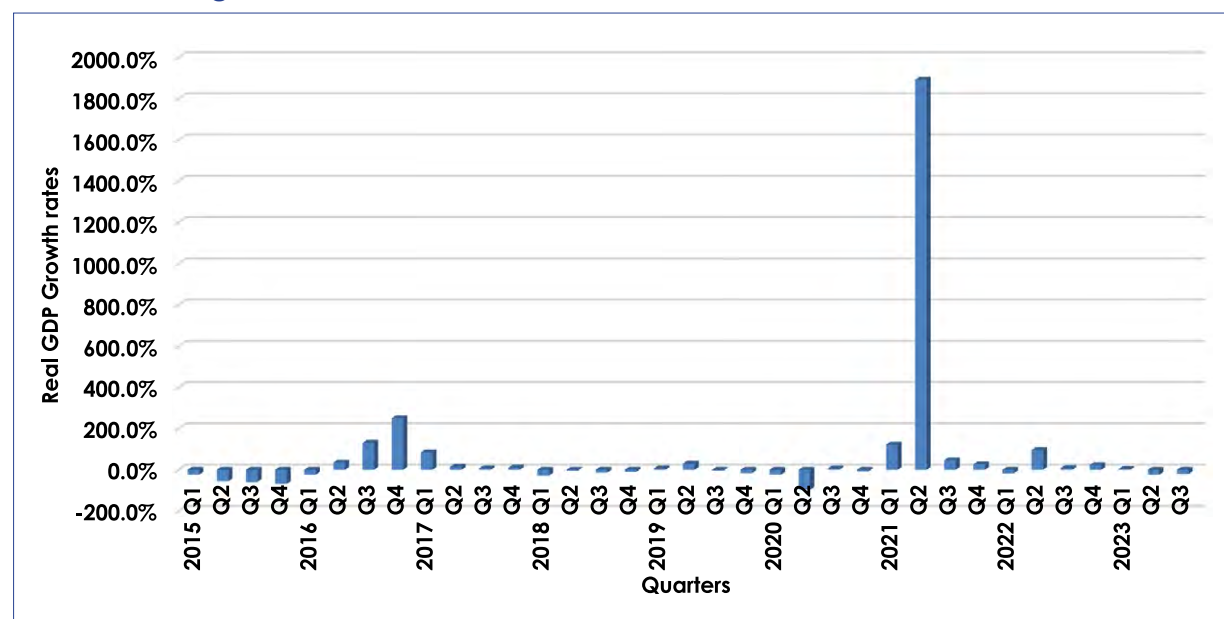
Figure 8: Wholesale And Retail Real Value Added Growth Rates



Diamond Traders

Diamond Traders recorded a negative growth of 20.4 percent as opposed to 7.6 percent recorded in the corresponding quarter of the previous year.

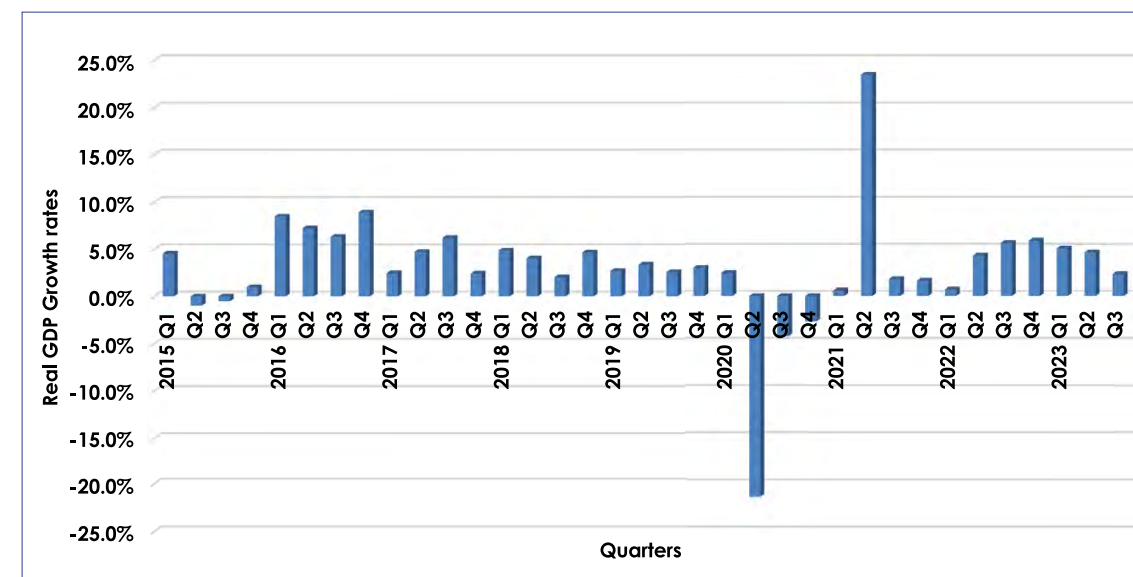
Figure 9: Diamond Traders Real Value Added Growth Rates



Transport and Storage

Transport and Storage value added increased by 2.3 percent in the third quarter of 2023, compared to a 5.6 percent rise recorded in the same quarter of the previous year. The growth of the industry emanates from the favorable growth in real value added of Air Transport which increased by 10.8 percent during the quarter under review as a result of increased passenger movements.

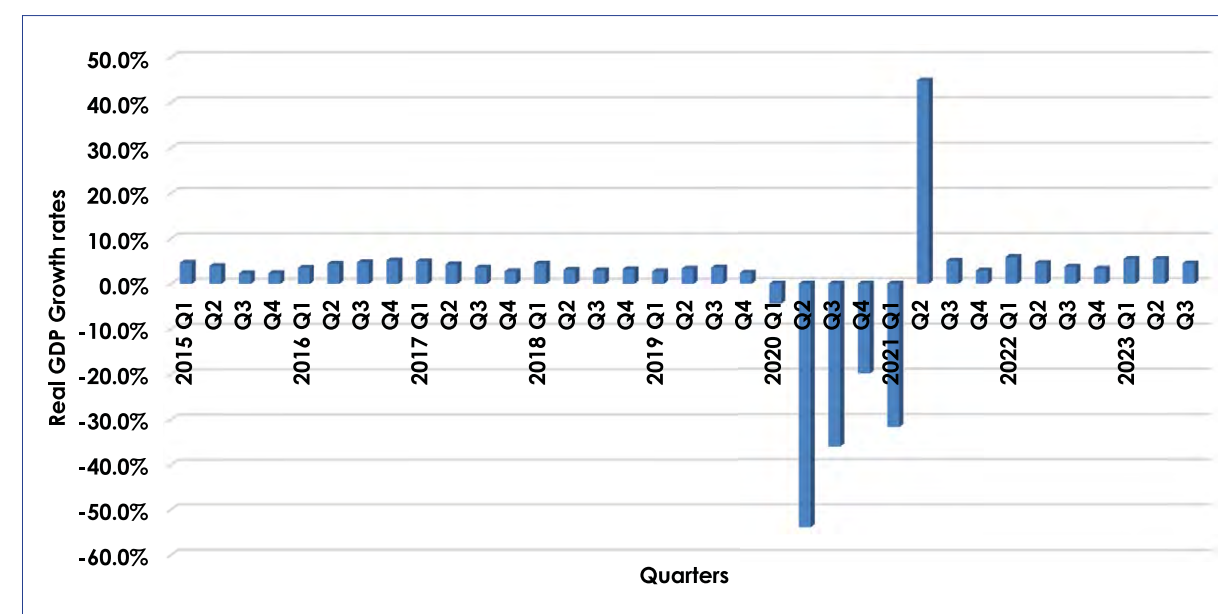
Figure 10: Transport And Storage Real Value Added Growth Rates



Accommodation and Food Services

Accommodation and Food Services' real value added rose by 4.4 percent in the third quarter of 2023 as opposed to an increase of 3.7 percent registered in the same quarter of the previous year. The improved performance is largely attributed to an increase of 3.8 percent in real value added of the Accommodation activities sub-industry.

Figure 11: Accommodation And Food Services Real Value Added Growth Rates

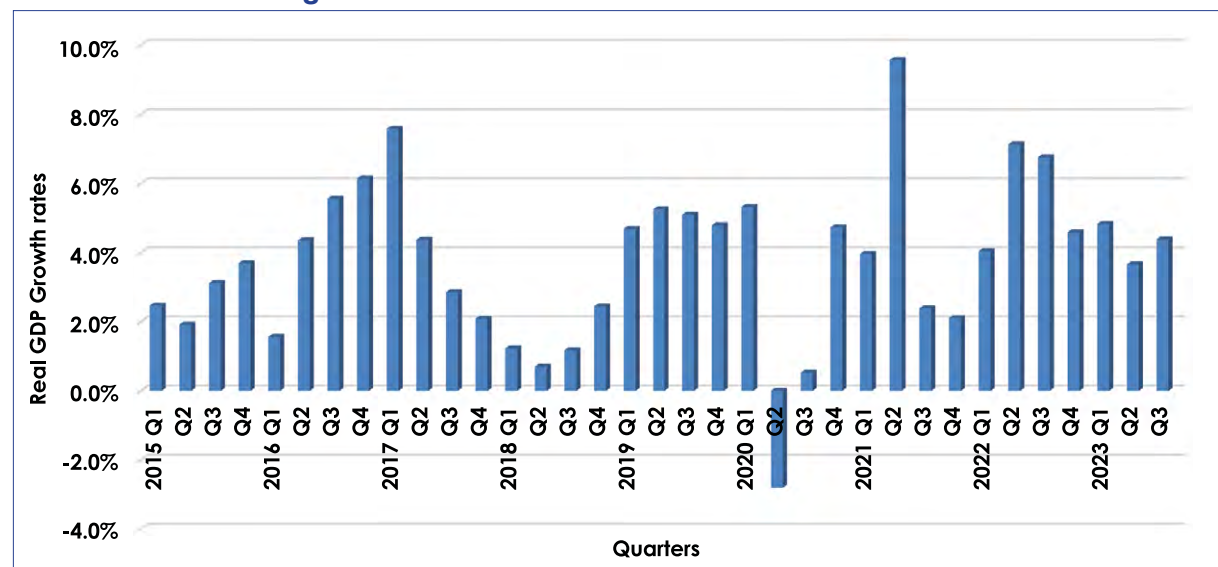


Information Communications and Technology (ICT)

The ICT industry comprises (a) Publishing including motion pictures, etc. and printed matter, (b) Radio & Television Broadcasting, (c) Telecommunications services and (d) Computer Programming & Information Services Activities.

The Information Communications and Technology industry recorded a growth of 4.4 percent in real value added for the third quarter of 2023 compared to an increase of 6.8 percent registered in the corresponding quarter of 2022. This good performance was attributed to a rise in the Computer Programming & Information Service Activities which recorded 4.7 percent during the quarter under review, compared to a 4.1 percent registered in the same quarter of the previous year.

Figure 12: ICT Real Value Added Growth Rates

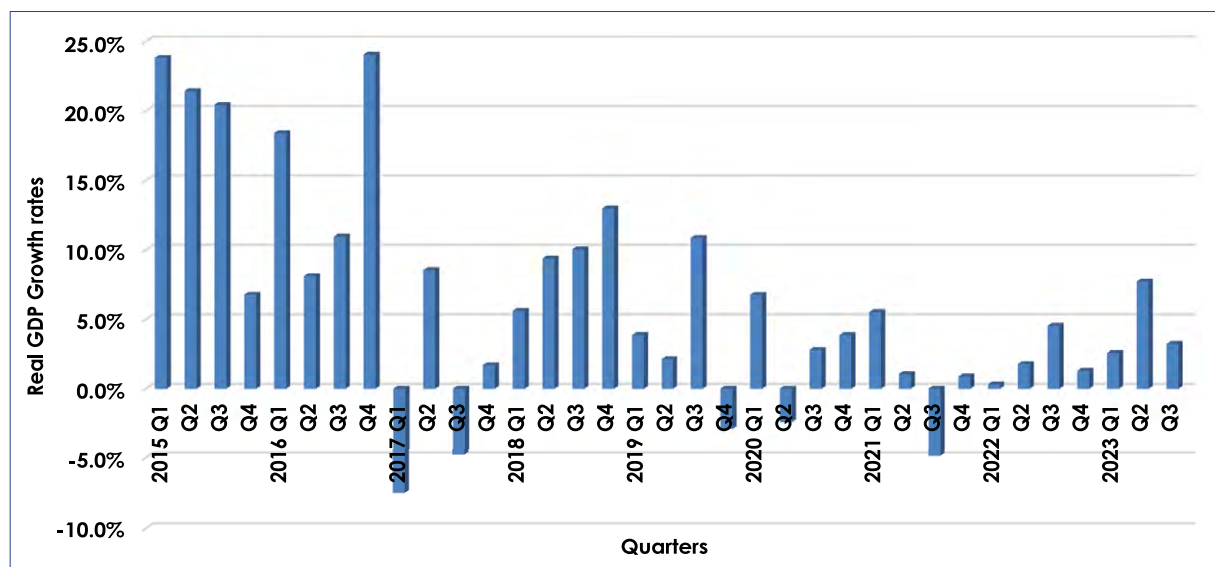


Finance, Insurance and Pension Funding

The industry comprises of Central Banking activities, Monetary Intermediation & Financial Services, Insurance & Pension Funding and Financial & Insurance auxiliary services.

The industry registered a growth of 3.2 percent compared to 4.5 percent registered during the same quarter in 2022. Central Banking, Monetary Intermediation & Financial Services and Insurance & Pension Funding showed improved performance by recording 5.1, 3.4 and 3.2 percent respectively during the quarter under review.

Figure 13: Finance, Insurance And Pension Funding Real Value Added Growth Rates

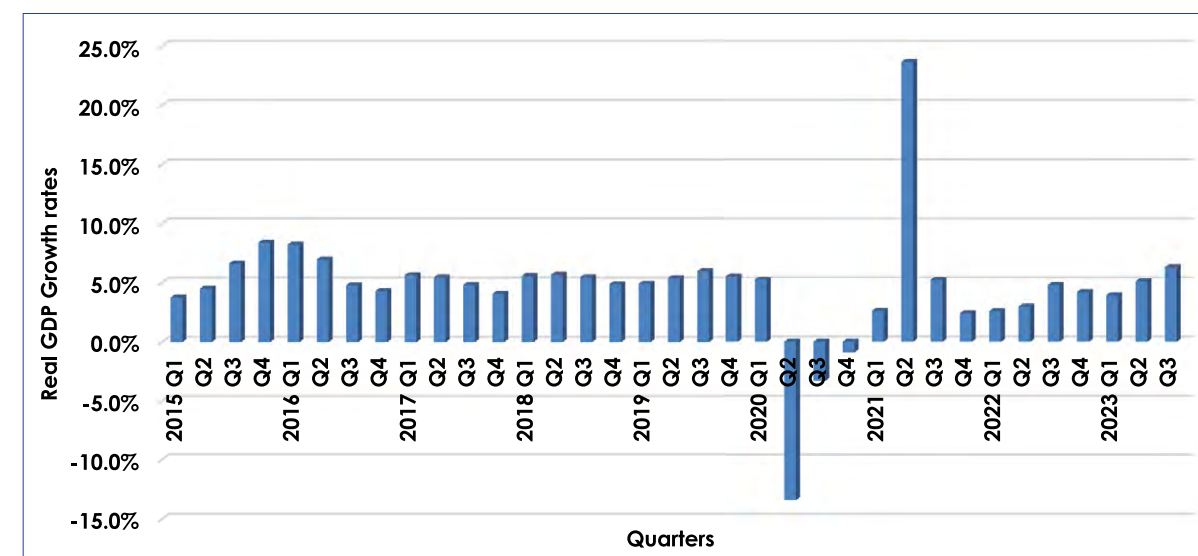


Real Estate Activities

The industry includes the activities of Owner Occupied Dwellings and Real estate services. Households that own the dwellings they occupy are formally treated as owners of unincorporated enterprises that produce housing services consumed by those same households. Real estate services include buying, selling, renting, and operating self-owned or leased real estate, such as apartment buildings and dwellings, Non-residential buildings, including exhibition halls, self-storage facilities, malls, and shopping centres etc.

The industry registered an improved growth of 6.3 percent due to better performance from Real Estate Services by 7.4 percent. Property loans went up by 39.5 percent in the third quarter of 2023.

Figure 14: Real Estate Activities Real Value Added Growth Rates

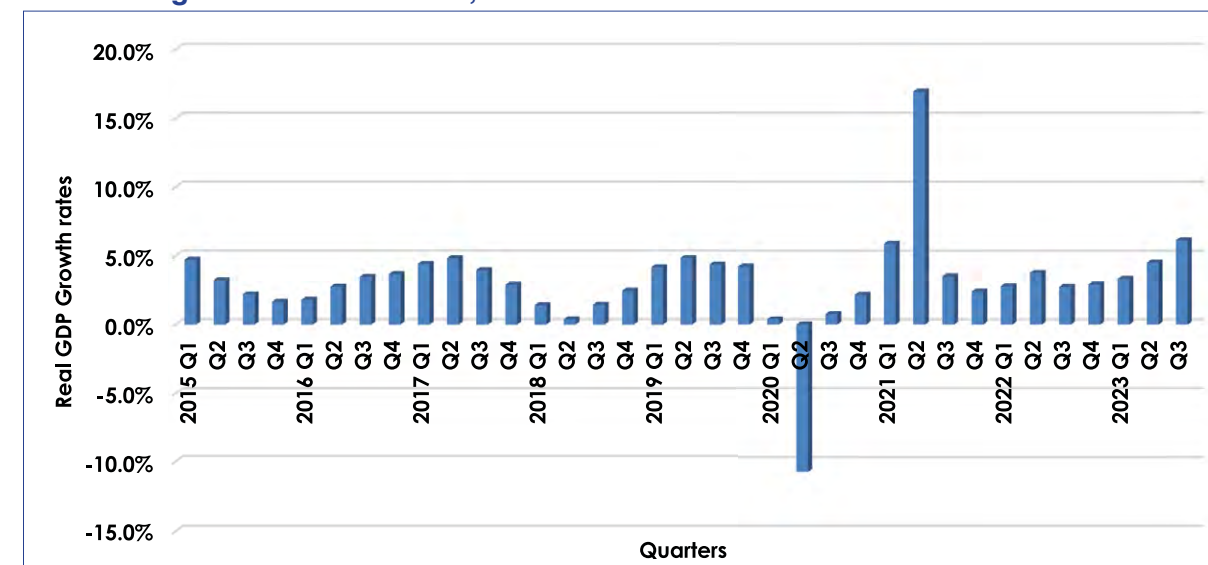


Professional, Scientific and Technical Activities

This includes Legal activities, Accounting, Bookkeeping & Auditing activities, Management consultancy activities, Architectural & engineering services, Research & experimental development, Advertising & Marketing, specialized design and photographic activities and Veterinary activities.

Professional, Scientific and Technical Activities' real value added increased by 6.1 percent in the third quarter of 2023 compared to a rise of 2.7 percent registered in the same quarter of the previous year.

Figure 15: Professional, Scientific Real Value Added Growth Rates

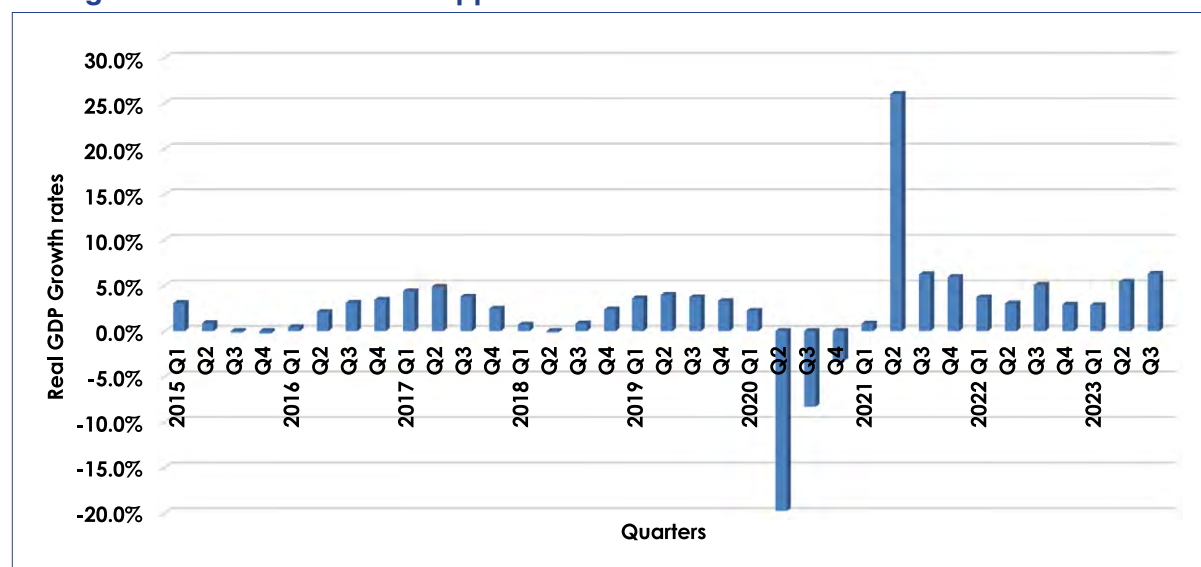


Administrative Support and Services Activities

It comprises of Renting activities (renting and leasing of vehicles, renting of machinery and equipment, renting of personal and household goods etc.), Employment and Human Resource Activities, Private security and investigation activities, Cleaning and landscaping services, and Business support activities. The industry also includes Travel agency activities, Tour operator’s activities and Other Reservation Services and Related Activities.

Administrative Support and Services Activities real value added increased by 6.3 percent in the third quarter of 2023 compared to a growth of 5.1 percent registered in the same quarter of the previous year. The enhanced performance in the industry is attributed to Administrative Support & services and Travel agents, Tour operators and related activities which increased by 7.4 and 5.1 percent respectively. The growth in the tour operators industry is driven by the increase of international and domestic passenger movements by 10.8 percent observed during the quarter under review.

Figure 16: Administrative Support And Services Real Value Added Growth Rates



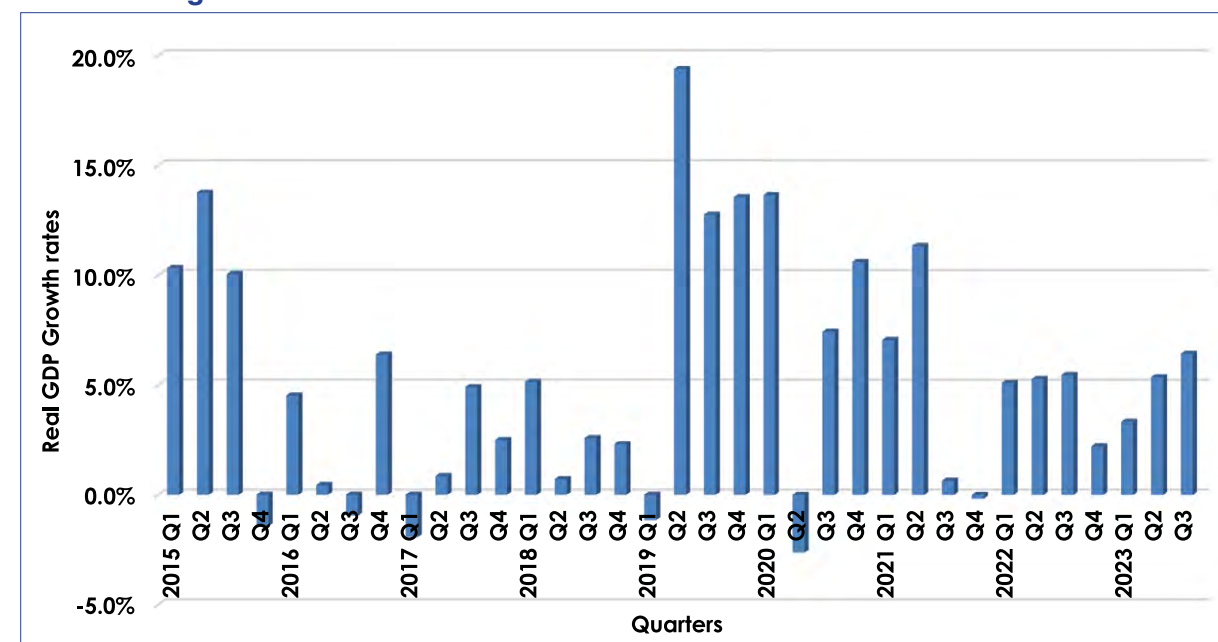
Public Administration and Defense

It includes activities of Central and Local Government together with Extra Budgetary Bodies (Parastatals).

Government units organize and finance the provision of goods and services to individual households and the community at large. They are also concerned with the distribution and redistribution of income and wealth.

The Public Administration and Defence sector rose by 6.4 percent in real value added compared to a 5.5 percent increase during the corresponding quarter of 2022. Compensation of employees went up by 7.7 percent during the period under review.

Figure 17: Public Administration Real Value Added Growth Rates

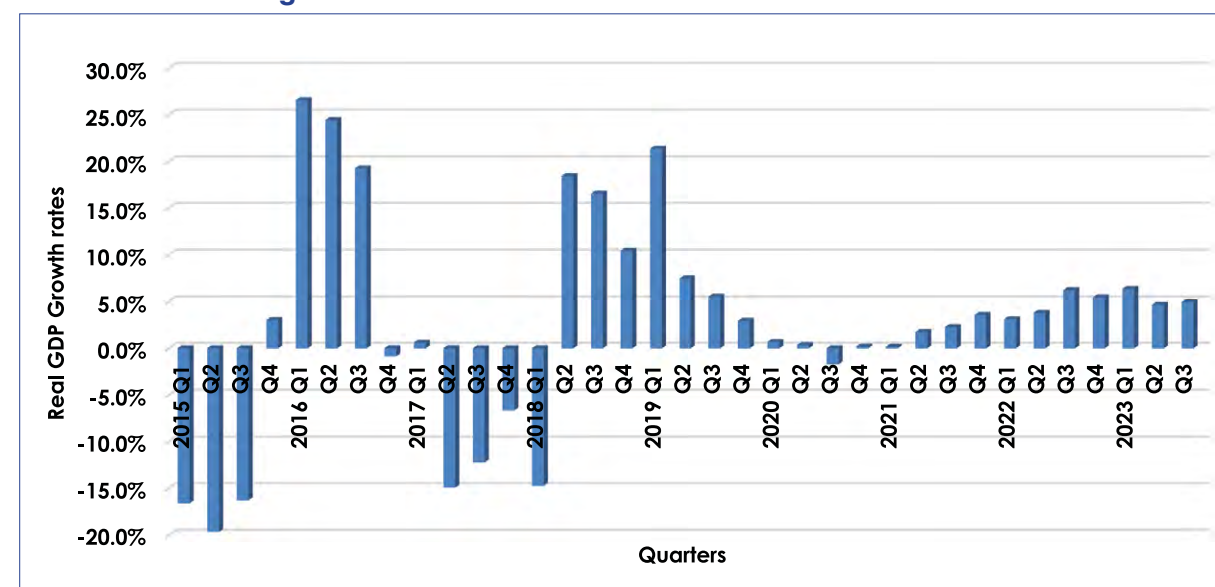


Education

This includes both public and private education activities e.g. pre-primary & primary education, General secondary education, Technical & vocational secondary education, Higher education etc. Public Education is mainly the Department of Teaching Service Management (TSM).

The Education sector increased by 5.0 percent in real value added as opposed to an rise of 2.2 percent during the corresponding quarter of 2022.

Figure 18: Education Real Value Added Growth Rates

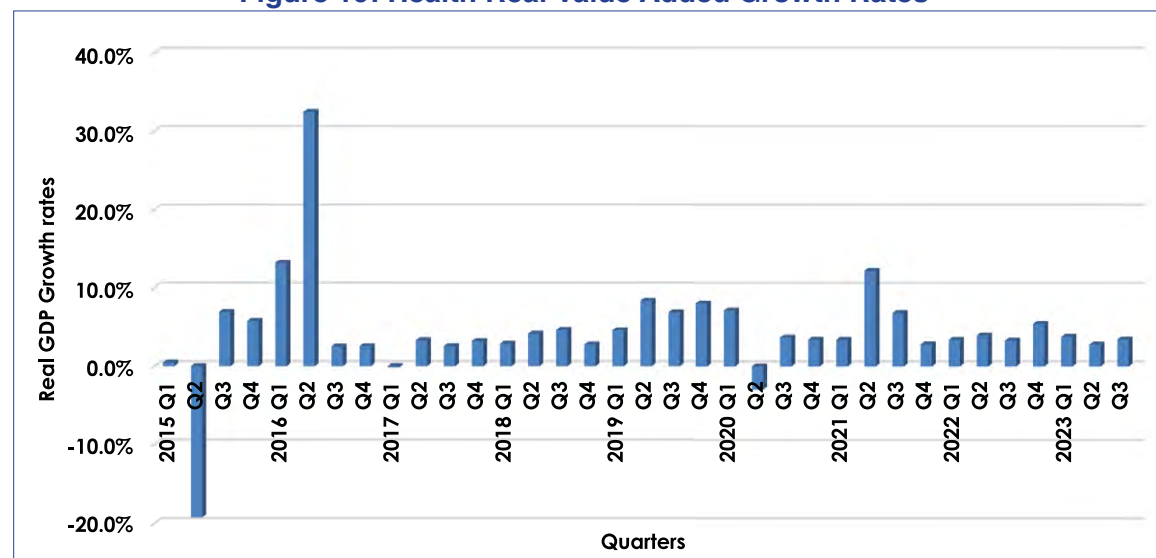


Human Health Activities and Social Work Activities

It Includes both public & private health and social work activities e.g. Hospital activities, medical & dental practice activities, and human health activities. Public Health is mainly the Department of Health Services Management.

The Health sector rose by 3.4 percent in real value added compared to a 3.3 percent increase during the corresponding quarter of 2022.

Figure 19: Health Real Value Added Growth Rates

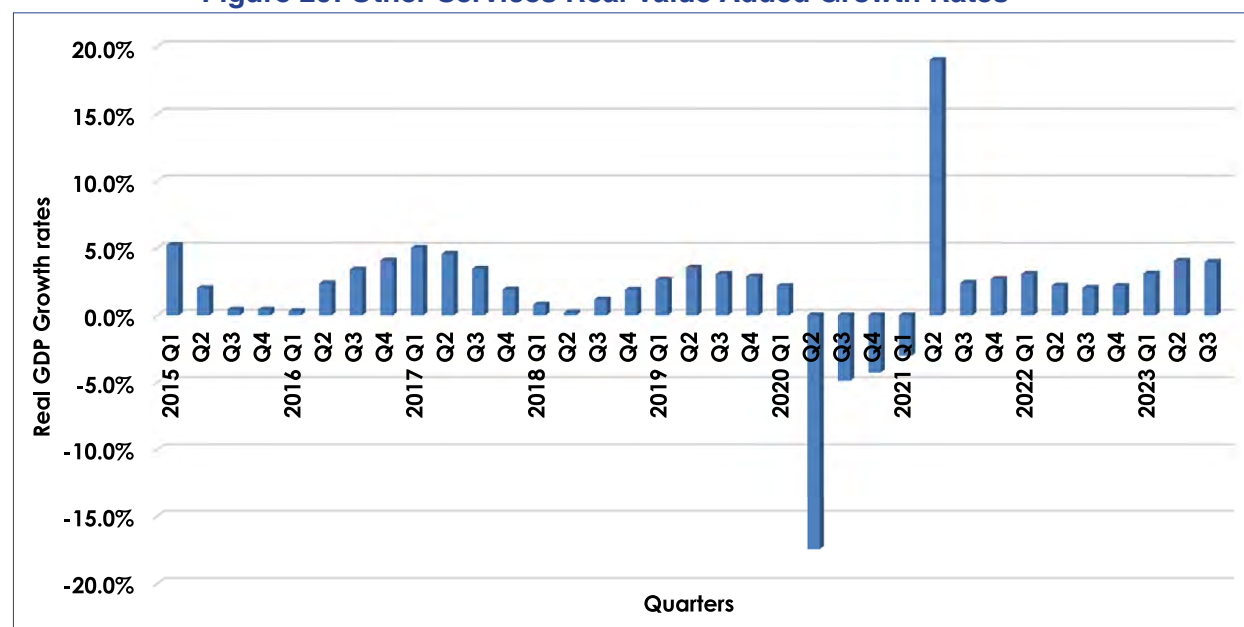


Other Services

Includes Arts, Entertainment & Recreation, Activities of membership organizations and Other Services activities like Dry cleaners, Hairdressing and Other Beauty Treatment, Funeral and Related Activities and Households as Employers of Domestic Personnel.

The Other Services industry increased by 4.0 percent in real value added compared to a 2.0 percent registered during the corresponding quarter of 2022.

Figure 20: Other Services Real Value Added Growth Rates



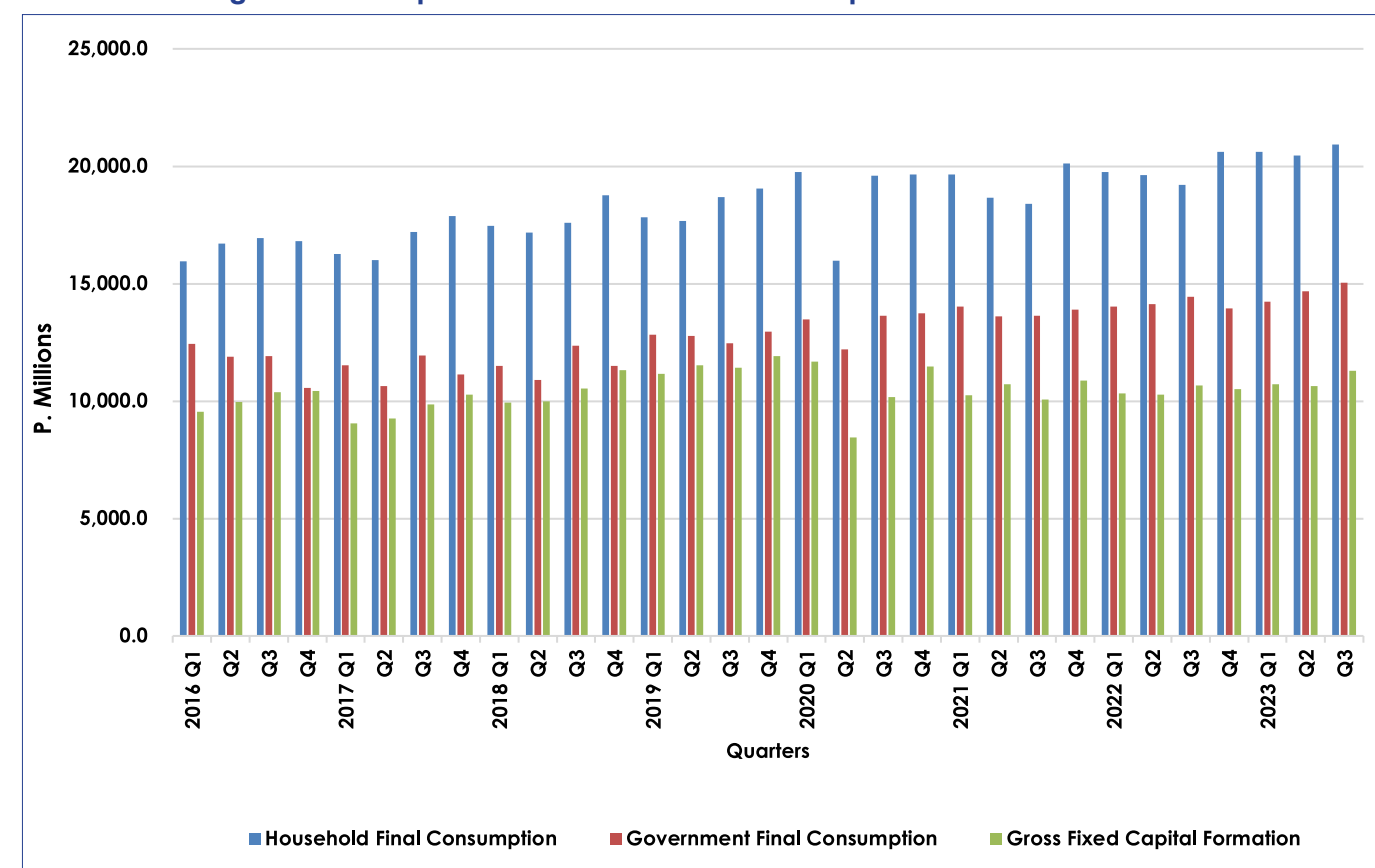
2.2.2 Components of Real GDP by Type of Expenditure

Total final consumption expenditure rose by 6.4 percent in the third quarter of 2023 compared to the 3.7 percent decrease recorded in the corresponding quarter of 2022. Household Final Consumption went up by 5.0 percent while Gross Fixed Capital Formation decreased by 5.2 percent. Government Final Consumption increased by 8.4 percent in the quarter under review.

In the case of foreign trade, real exports of goods and services increased by 13.2 percent in the third quarter of 2023 compared to 2.6 percent growth realized in the same quarter of 2022.

Real Imports of goods and services rose by 1.5 percent during the quarter under review, compared to a 19.3 percent decrease registered in the same quarter of the previous year.

Figure 21: Components Of Gross Domestic Expenditure At 2016 Prices



3. Annual National Accounts

3.1 Revisions in this release

Revisions have been made to the 2022 annual national accounts estimates published in March 2023. The changes were due to the updated source data and affected the industries indicated in **Table A3**.

Table A3: Annual revisions in real percentage changes

	Publication March 2023	Publication December 2023
Industries	2022	2022
Agriculture	2.4	1.2
Mining	7.5	7.6
Water and Electricity	48.6	48.9
Diamond Traders	17.6	15.0
Finance and Insurance	2.3	1.9
Public Administration & Defence	4.4	4.5
Education	1.9	4.6
Health	3.6	4.0
Total Value Added	5.8	5.8
GDP	5.8	5.5

The GDP at current prices stood at P251, 358.4 million in 2022 compared to the revised P207, 896.6 million in 2021, recording an increase of 20.9 percent.

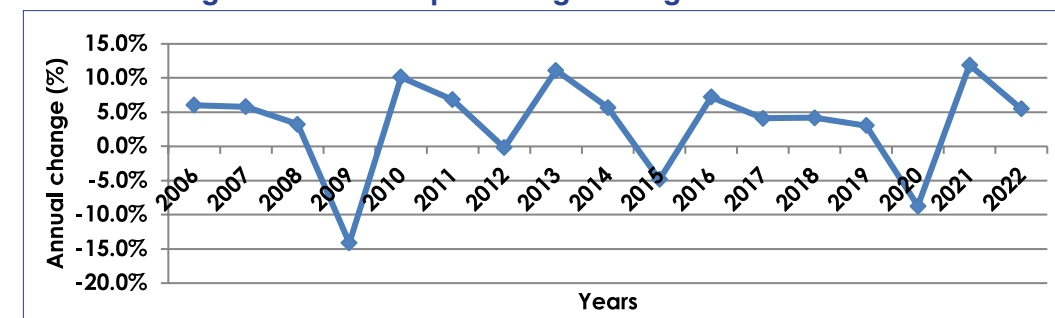
Real GDP increased by 5.5 percent in 2022 compared to an 11.9 percent increase in 2021. The increase in real GDP was mainly attributed to Water & Electricity, Diamond Traders, Manufacturing and Mining & Quarrying industries which recorded a growth in real value added by 48.9, 15.0, 8.2 and 7.6 percent respectively. (See table 4).

The contribution to GDP by industry is shown in **Table 2**. In 2022, the Mining & Quarrying sector remained the major contributor to GDP at 20.3 percent followed by Public Administration & Defence Construction and Wholesale & Retail by 16.1, 10.5 and 10.5 respectively. (See Table 2).

Table A4: Annual percentage change in Real GDP by Economic Activity

Economic Activities	2016	2017	2018	2019	2020	2021	2022
Agriculture, Forestry & Fishing	15.4	-8.8	8.1	2.4	-2.7	-1.0	1.2
Mining & Quarrying	0.3	6.3	8.4	-3.7	-26.5	29.8	7.6
Manufacturing	5.0	-2.2	-1.2	4.5	-14.9	8.1	8.2
Water & Electricity	8.4	23.6	-10.6	-22.3	-6.3	9.6	48.9
Construction	9.2	3.9	4.8	3.1	-11.4	6.5	3.2
Wholesale & Retail	23.4	11.4	5.4	6.8	1.2	14.3	5.8
Diamond Traders	56.4	24.2	-14.6	4.0	-36.8	88.3	15.0
Transport & Storage	7.7	3.9	3.9	2.9	-6.4	5.9	4.1
Accommodation & Food Services	4.5	3.9	3.4	3.0	-28.5	-1.5	4.3
Information & Communication Technology	4.4	4.2	1.4	5.0	2.0	4.4	5.6
Finance, Insurance & Pension Funding	15.2	-0.7	9.5	3.3	2.7	0.6	1.9
Real Estate Activities	6.0	5.0	5.4	5.5	-3.1	7.9	3.6
Professional, Scientific & Technical Activities	2.9	4.0	1.4	4.4	-1.8	6.8	3.0
Administrative & Support Activities	2.3	3.9	0.9	3.6	-7.3	8.9	3.7
Public Administration & Defence	2.5	1.5	2.7	11.0	7.0	4.5	4.5
Education	16.3	-8.2	6.7	8.9	-0.1	1.9	4.6
Human Health & Social Work	11.3	2.2	3.6	7.0	2.8	6.2	4.0
Other Services	2.5	3.7	1.0	3.0	-6.1	4.6	2.4
Value Added	7.4	4.0	4.2	3.2	-9.1	12.0	5.8
Taxes less Subsidies on Products	1.8	3.7	2.6	-0.9	1.9	7.4	-1.6
GDP at Constant Prices	7.2	4.1	4.2	3.0	-8.7	11.9	5.5

Figure 22: Annual percentage change in real GDP



3.2. Gross Domestic Product by Expenditure Components

Table A5: Annual percentage change in Real GDP by Expenditure

Components of GDP by Expenditure	2020	2021	2022
Total final consumption expenditure	3.0	3.1	2.8
Household Final Consumption Expenditure	2.4	2.5	3.1
Final Consumption of NPISH	-1.5	1.9	0.9
Government Final Consumption Expenditure	4.0	4.0	2.5
Gross Fixed Capital Formation	-9.2	0.3	-0.2
Gross Domestic Expenditure	4.4	-0.1	0.2
Exports of Goods and Services	-18.6	31.7	-5.3
Imports of Goods and Services	5.0	2.3	-11.7
Gross Domestic Product	-8.7	11.9	5.5

Real Gross Domestic Expenditure increased by 0.2 percent in 2022. Total final demand increased by 2.8 percent compared to the 3.1 percent realised in 2021. Gross Fixed Capital Formation declined by 0.2 percent in the year 2022.

In the case of foreign trade, real exports of goods and services decreased by 5.3 percent in 2022 compared to an increase of 31.7 percent in 2021, while real imports of goods and services declined by 11.7 percent as opposed to an increase of 2.3 percent in 2021.

Figure 23: Components of Gross Domestic Expenditure at constant 2006 price

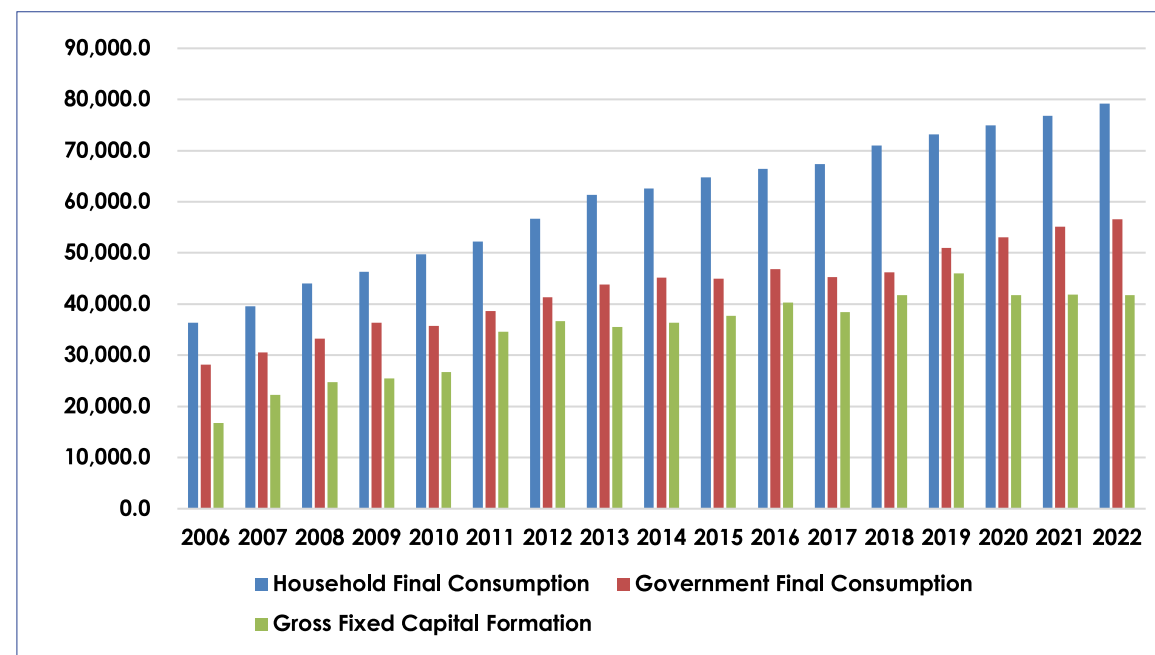


Table A6: Annual percentage changes in National Accounts Aggregates

	2018	2019	2020	2021	2022
Gross National Income	3.3	8.2	-1.1	22.2	18.6
Gross National Disposable Income	2.8	2.0	-3.4	19.1	18.8
Gross Savings	-4.1	-10.6	-26.9	61.3	38.0
Capital Stock	6.2	6.9	4.6	4.2	3.8
Consumption of Fixed Capital	4.0	5.1	4.5	2.0	2.4
Compensation of Employees	6.8	10.0	5.0	9.5	9.4

3.3 Compensation of Employees by Economic Activity (COE)

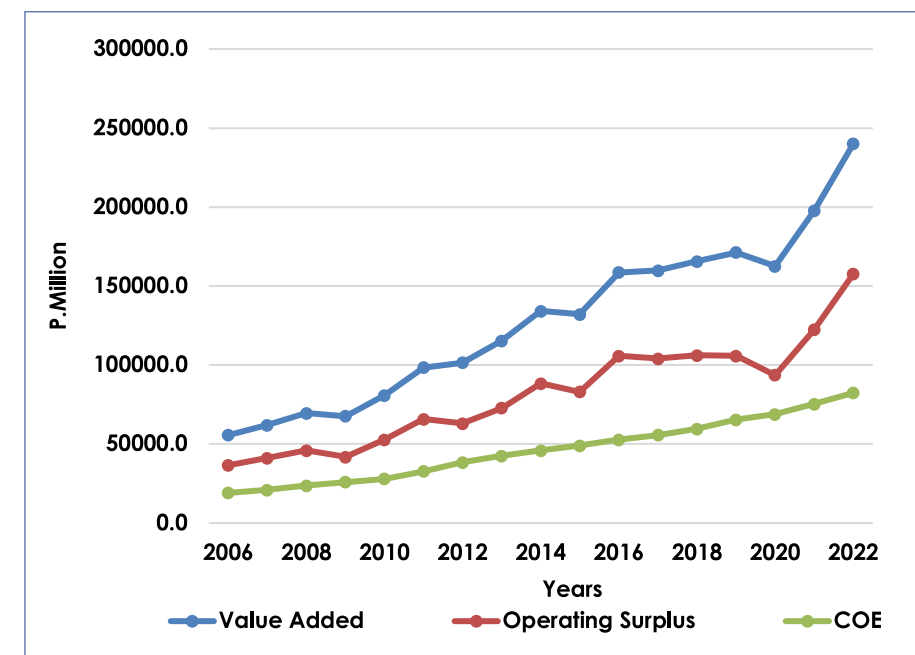
Compensation of Employees is the total remuneration payable by an enterprise to the employees for work done during the accounting period. There are three main components of Compensation of Employees; being wages & salaries in cash, wages & salaries in kind, and employer's social contributions (consists of social contributions payable by the employer for the benefit of their employees).

Compensation of Employees increased by 9.4 percent from P75, 333.0 million in 2021 to 82,379.0 million in 2022 (See Table 7).

3.4 GDP by the Income approach

GDP by income approach is the sum of primary incomes distributed by resident producer units. This is calculated as the sum of Compensation of Employees by Economic activity plus Taxes on Production plus Consumption of Fixed Capital and Operating Surplus which is calculated as a residual. Operating Surplus increased by 28.8 percent in 2022 (See Table 8).

Figure 24: Relations between Value Added, Compensation of employees and Operating Surplus



3.5 Gross National Income (GNI)

Gross Domestic Product is an aggregate measure of production; it refers to the production of all resident units within the borders of a country, which is not exactly the same as the production of all productive activities of residents. Some of the productive activities of residents may take place abroad. The contribution of labour is accounted for through the compensation of employees paid to non-residents and received by the economy. In addition, some primary income generated within the country may go to non-residents.

GNI is derived as Gross Domestic Product plus net primary incomes from abroad (net compensation of employees from abroad plus net property income from abroad).

Net compensation of employees is income earned by Botswana residents abroad minus income earned by non-residents in Botswana. Net property income is Botswana Investment abroad minus foreign investment in Botswana.

Gross National Income increased by 18.6 percent in 2022 while Gross Domestic Product at current prices grew by 20.9 percent during the same year. In 2022, GNI was estimated at P244, 115 million while GDP was P251, 358.4 million (See Table 9).

3.6 Gross National Disposable Income (GNDI)

Gross National Disposable Income measures income available to the total economy for final consumption and gross savings. GNDI is derived as Gross National Income plus the inflow of current transfers minus outflows of current transfers. Current transfers' inflows include SACU receipts.

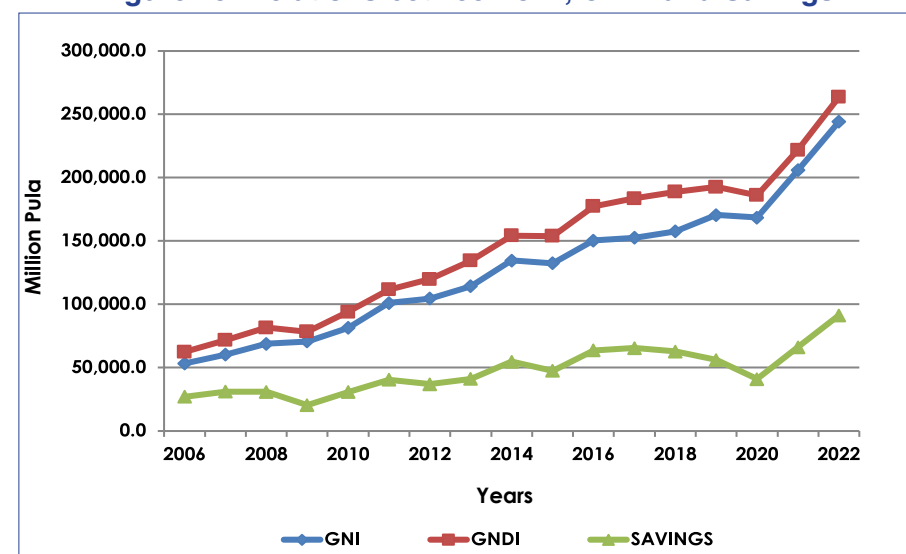
GNDI increased by 18.8 percent from P221, 793.2 million to an amount of P263, 578.2 million in 2022 (See Table 9).

3.7 Gross Savings (GS)

Gross Saving represents the excess of current income over current expenditure. It is derived as Gross National Disposable Income minus final consumption expenditure which comprises Government consumption expenditure, Household consumption expenditure and Non Profit Institutions Serving Households (NPISH) expenditure.

In 2022, the Gross Savings of the nation increased by 38.0 percent (See Table 9).

Figure 25: Relations between GNI, GNDI and Savings



3.8 Capital Stock

It is generally accepted that the level of Gross Fixed Capital Formation, and hence the growth in fixed capital stock, has a material influence on an economy's labour productivity, business competitiveness and ultimately the rate of increase in the standard of living. Estimates of capital formation and the stock of physical capital are therefore key indicators for assessing macro-economic performance.

An estimate of the capital stock refers to a value that is attached to the total physical capital in existence at a specific point in time in an economy. In addition, the estimates of the value of capital stock reflect the actual physical capacity available for repeated use in the production of other goods and services. In practice, it is usually calculated as gross or net capital stock in real terms and the "perpetual inventory method" (PIM) was used to produce estimates of the stock of tangible reproducible assets.

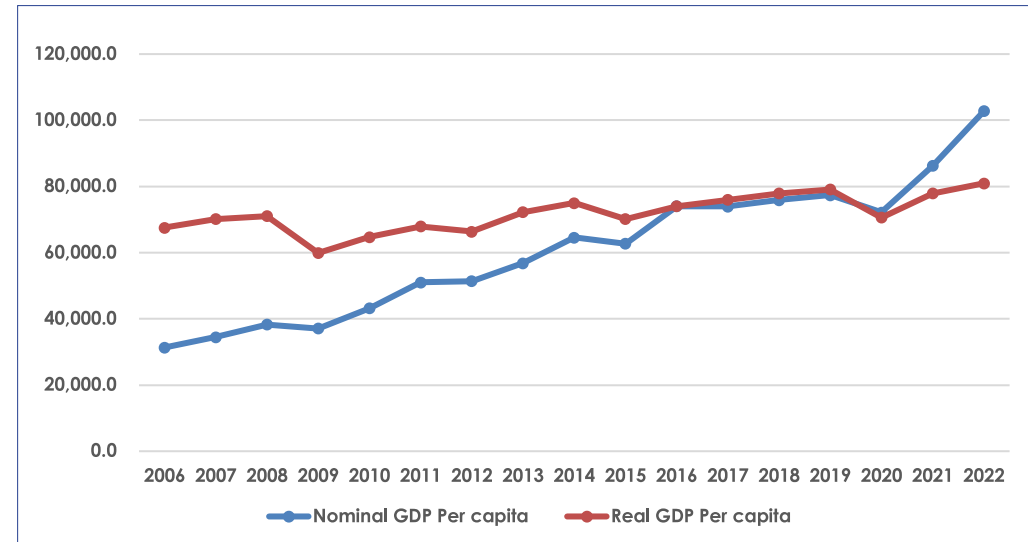
At current prices, the capital stock was estimated at P498, 717.2 million in 2022 compared to P427, 772.2 million registered in the previous year (See Table 10).

At constant prices, capital stock increased by 3.8 percent in the year under review from P323, 631.6 million recorded in the previous year to P336,031.4 million in 2022 (See Table 11).

Table A7: GDP per capita (Pula)

Year	Nominal GDP per capita	Real GDP per capita
2006	31,347.1	67,546.7
2007	34,513.6	70,141.0
2008	38,257.0	71,085.9
2009	37,111.0	59,905.4
2010	43,195.4	64,750.6
2011	51,029.6	67,902.2
2012	51,370.7	66,357.5
2013	56,806.3	72,271.7
2014	64,607.5	74,995.9
2015	62,698.6	70,162.8
2016	74,072.3	74,072.2
2017	73,933.8	75,946.3
2018	75,905.7	77,927.8
2019	77,427.0	79,087.8
2020	72,172.7	70,628.1
2021	86,253.4	77,879.7
2022	102,775.6	80,963.1

Figure 26: Nominal and Real GDP Per Capita (Pula)



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Table 7: Compensation of Employees by Industry at Current Prices - Millions of pula

Economic Activities	2014	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture, Forestry and Fishing	280	298	364	342	406	420	417	407	442
Mining and Quarrying	4,210	4,344	4,382	3,868	4,396	4,219	4,440	5,205	6,324
Manufacturing	2,462	2,497	2,587	2,626	2,746	2,856	2,644	2,910	3,428
Water and Electricity	1,181	1,234	1,221	1,234	1,273	1,535	1,561	1,892	1,884
Construction	2,810	3,059	3,396	3,689	4,039	4,317	3,890	4,813	5,597
Wholesale and Retail	2,939	2,937	3,729	4,313	4,644	5,055	5,231	6,304	7,436
Diamond Traders	738	820	500	461	461	439	442	431	624
Transport and Storage	996	1,023	1,098	1,131	1,171	1,177	1,028	1,140	1,319
Accommodation and Food Services	1,003	1,095	1,209	1,306	1,413	1,507	1,065	1,144	1,371
Information and Communication Technology	1,062	1,139	1,234	1,316	1,395	1,483	1,554	1,674	1,876
Finance, Insurance and Pension Funding	2,797	2,949	3,013	3,196	3,477	3,819	3,895	4,128	4,492
Real Estate	257	260	289	316	316	313	279	318	312
Professional, Scientific and Technical Activities	1,094	1,190	1,285	1,381	1,476	1,572	1,583	1,758	1,969
Other Administrative and Support Activities	799	854	913	975	1,034	1,092	1,059	1,183	1,328
Public Administration and Defence	13,319	15,980	16,397	17,433	18,772	22,217	25,141	26,663	27,775
Education	6,662	5,948	7,201	7,872	7,991	8,526	9,174	9,451	9,863
Human Health and Social Work	2,288	2,383	2,859	3,098	3,290	3,611	4,054	4,471	4,717
Other Services	960	1,035	1,120	1,204	1,276	1,344	1,309	1,442	1,622
Total	45,857	49,046	52,795	55,760	59,574	65,503	68,767	75,333	82,379
of which: General government									
Public Administration and Defence	13,319	15,980	16,397	17,433	18,772	22,217	25,141	26,663	27,775
Education	5,606	4,787	5,985	6,600	6,639	7,102	7,651	7,862	8,206
Human Health and Social Work	2,029	2,088	2,527	2,730	2,885	3,169	3,606	3,974	4,192
Total	20,955	22,856	24,909	26,763	28,296	32,488	36,399	38,499	40,173

Table 8: Gross Domestic Product by Type of Income (Current Prices) - Millions of pula

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Compensation of employees	19,080.0	20,904.0	23,645.5	25,959.5	28,025.1	32,706.9	38,482.4	42,532.6	45,856.8
Gross Oper. surplus/mix income * of which	36,558.7	41,192.1	45,962.9	41,780.0	52,768.0	65,724.3	62,965.9	72,807.7	88,326.6
Consumption of fixed capital	6,701.0	7,517.8	8,833.5	10,508.7	12,345.6	14,564.7	16,454.2	18,251.9	20,401.6
Total Value Added at basic prices	55,638.7	62,096.1	69,608.5	67,739.5	80,793.1	98,431.3	101,448.3	115,340.3	134,183.3
Taxes on imports & products	2,192.9	2,774.3	3,649.4	4,659.5	5,059.8	5,393.3	5,592.3	5,860.4	6,794.6
less Subsidies	0.0	0.0	0.0	0.0	0.0	-494.5	-780.3	-1,333.8	-2,117.1
GDP at current market prices	57,831.7	64,870.4	73,257.8	72,399.0	85,852.9	103,330.1	106,260.3	119,867.0	138,860.8

Table 8: Cont'd Gross Domestic Product by Type of Income (Current Prices) - Millions of pula

	2015	2016	2017	2018	2019	2020	2021	2022
Compensation of employees	49,045.6	52,795.0	55,760.3	59,574.1	65,503.1	68,767.3	75,332.8	82,379.2
Gross Oper. surplus/mix income * of which	83,029.0	105,779.7	104,072.4	106,079.8	105,859.5	93,735.7	122,332.0	157,581.0
Consumption of fixed capital	22,078.8	23,719.6	25,871.8	28,214.6	30,275.8	31,746.5	37,225.7	42,467.2
Total Value Added at basic prices	132,074.6	158,574.7	159,832.7	165,654.0	171,362.5	162,503.0	197,664.9	239,960.2
Taxes on imports & products	7,300.9	7,674.5	8,323.7	9,035.7	9,189.1	9,410.3	10,731.7	11,823.2
less Subsidies	-2,322.7	-1,831.0	-1,509.6	-964.3	-650.0	-525.0	-500.0	-425.0
GDP at current market prices	137,052.8	164,418.2	166,646.8	173,725.4	179,901.6	171,388.3	207,896.6	251,358.4

Table 9: RELATIONS AMONG GDP, GNI, GNDI, SAVINGS AND NET LENDING/BORROWING AT CURRENT PRICES (P million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PRIMARY DISTRIBUTION OF INCOME ACCOUNT																	
GDP at current market prices	57,831.7	64,870.4	73,257.8	72,399.0	85,852.9	103,330.1	106,260.3	119,867.0	138,860.8	137,052.8	164,418.2	166,646.8	173,725.4	179,901.6	171,388.3	207,896.6	251,358.4
+ Compensation of employees, Net (1)	-364.0	-468.0	21.0	-97.0	-211.7	-246.5	-230.0	-77.3	-193.1	-360.6	-317.0	-122.0	195.7	265.9	-514.6	-516.4	-364.8
+ Investment/ Property income, Net (1,2)	-4,148.0	-4,063.0	-4,335.0	-1,606.0	-4,132.0	-2,050.1	-1,415.7	-5,386.8	-4,040.5	-4,237.0	-13,751.0	-14,018.5	-16,353.8	-9,688.7	-2,334.9	-1,494.7	-6,878.9
= Gross National Income (GNI)	53,319.7	60,339.4	68,943.8	70,696.0	81,509.2	101,033.5	104,614.6	114,402.9	134,627.2	132,455.2	150,350.2	152,506.3	157,567.4	170,478.9	168,538.7	205,885.5	244,114.8
SECONDARY DISTRIBUTION OF INCOME ACCOUNT																	
Gross National Income (GNI)	57,831.7	64,870.4	73,257.8	72,399.0	85,852.9	103,330.1	106,260.3	119,867.0	138,860.8	137,052.8	164,418.2	166,646.8	173,725.4	179,901.6	171,388.3	207,896.6	251,358.4
+ Current transfers from abroad, Net (1, 3)	4,615.9	6,836.9	8,301.9	6,101.9	8,124.9	8,363.1	13,662.4	14,519.2	15,351.4	16,856.2	12,918.0	17,000.7	15,107.3	12,780.0	14,798.7	13,896.6	12,219.8
= Gross National Disposable Income (GNDI)	62,447.6	71,707.2	81,559.8	78,500.9	93,977.8	111,693.2	119,922.7	134,386.2	154,212.2	153,909.1	177,336.3	183,647.5	188,832.7	192,681.6	186,186.9	221,793.2	263,578.2
USE OF INCOME ACCOUNT																	
Gross National Disposable Income (GNDI)	62,447.6	71,707.2	81,559.8	78,500.9	93,977.8	111,693.2	119,922.7	134,386.2	154,212.2	153,909.1	177,336.3	183,647.5	188,832.7	192,681.6	186,186.9	221,793.2	263,578.2
- Final consumption expenditure (4)	35,358.2	40,634.7	50,632.4	58,065.4	63,188.3	71,220.8	82,864.3	93,144.6	99,374.0	106,403.9	113,735.1	118,186.1	126,065.1	136,536.1	145,143.1	155,574.2	172,210.8
= Savings of the Nation, Gross (*)	27,089.4	31,072.5	30,927.4	20,435.5	30,789.5	40,472.4	37,058.4	41,241.6	54,838.1	47,505.2	63,601.1	65,461.4	62,767.6	56,145.5	41,043.8	66,219.0	91,367.4
CAPITAL ACCOUNT																	
Savings of the Nation, Gross (*)	27,089.4	31,072.5	30,927.4	20,435.5	30,789.5	40,472.4	37,058.4	41,241.6	54,838.1	47,505.2	63,601.1	65,461.4	62,767.6	56,145.5	41,043.8	66,219.0	91,367.4
+ Capital Transfers , Net (1, 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross Capital Formation	12,545.3	14,968.7	25,983.3	23,623.7	29,792.8	40,420.8	38,253.6	29,822.1	35,066.6	38,982.3	36,283.3	41,671.5	44,999.9	55,446.5	56,090.7	56,885.9	63,140.3
- Disposal of non produced assets, Net																	
= Net lending (+)/Borrowing (-) of the Nation (*)	14,544.1	16,103.8	4,944.1	-3,188.2	996.7	51.6	-1,195.2	11,419.5	19,771.5	8,522.8	27,317.8	23,789.9	17,767.7	699.0	-15,046.9	9,333.1	28,227.1
Less: Consumption of fixed capital	6,701.0	7,517.8	8,833.5	10,508.7	12,345.6	14,564.7	16,454.2	18,251.9	20,401.6	22,078.8	23,719.6	25,871.8	28,214.6	30,275.8	31,746.5	37,225.7	42,467.2
= Net National Income (NNI)	46,618.7	52,821.6	60,110.3	60,187.3	69,163.7	86,468.8	88,160.4	96,151.0	114,225.7	110,376.4	126,630.6	126,634.4	129,352.7	140,203.1	136,792.2	168,659.8	201,647.6
= Net National Disposable Income (NNDI)	55,746.6	64,189.5	72,726.2	67,992.3	81,632.2	97,128.5	103,468.4	116,134.3	133,810.6	131,830.3	153,616.7	157,775.6	160,618.0	162,405.8	154,440.4	184,567.5	221,111.0
= Savings of the Nation, Net	20,388.4	23,554.8	22,093.8	9,926.8	18,443.9	25,907.7	20,604.1	22,989.7	34,436.6	25,426.3	39,881.5	39,589.6	34,553.0	25,869.7	9,297.3	28,993.3	48,900.2
Estimated defacto population (6)	1,844.9	1,879.6	1,914.9	1,950.9	1,987.5	2,024.9	2,068.5	2,110.1	2,149.3	2,185.9	2,219.7	2,254.0	2,288.7	2,323.5	2,374.7	2,410.3	2,445.7
PER CAPITA RATIOS IN PULA																	
GDP at current market prices	31,346.8	34,512.9	38,256.7	37,110.6	43,196.4	51,029.7	51,370.7	56,806.3	64,607.5	62,698.6	74,072.3	73,933.8	75,905.7	77,427.0	72,172.7	86,253.4	102,775.6
GNI	28,901.1	32,102.2	36,003.9	36,237.6	41,010.9	49,895.5	50,575.1	54,216.8	62,637.7	60,595.3	67,734.4	67,660.3	68,845.8	73,371.6	70,972.7	85,419.0	99,813.9
GNDI	33,848.8	38,150.3	42,592.2	40,238.3	47,284.4	55,159.8	57,975.7	63,687.1	71,750.0	70,409.9	79,892.0	81,476.2	82,506.5	82,927.3	78,404.5	92,018.9	107,772.1
NNI	25,269.0	28,102.6	31,390.8	30,851.1	34,799.3	42,702.8	42,620.4	45,567.0	53,145.5	50,494.7	57,048.5	56,182.1	56,518.0	60,341.3	57,604.1	69,974.6	82,449.8
NNDI	30,216.6	34,150.6	37,979.1	34,851.7	41,072.8	47,967.1	50,021.0	55,037.3	62,257.8	60,309.4	69,206.0	69,998.1	70,178.7	69,897.1	65,035.8	76,574.5	90,408.1

REMARKS:

- 1) From abroad, net: Source - Bank of Botswana (Balance of Payments)
 - 2) Interests, Dividends, Royalties, Withdrawals and rent paid in respect of the use of land.
 - 3) Includes SACU receipts
 - 4) Government Final Consumption plus Household Final Consumption
 - 5) Mainly comprises transfer of migrants assets
 - 6) Adjusted Population (*000)
- GDP - Gross Domestic Product
(*) Balancing items.

Table 10 : Consumption of Fixed Capital by Type of Assets at current prices- Millions of pula

TYPE OF ASSETS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Buildings and structures	55,034.2	60,414.6	68,697.3	79,566.7	93,023.9	107,844.9	123,609.4	141,017.2	162,524.0	179,901.8	199,392.2	226,147.7	255,249.4	285,011.5	304,260.6	371,357.0	439,093.7
Transport and equipment	3,700.9	4,355.3	5,586.8	6,859.1	7,642.0	8,164.5	8,916.5	8,984.7	9,478.8	9,474.0	9,720.6	9,345.0	9,953.1	10,345.2	9,999.6	10,842.7	10,975.0
Machinery and equipment	8,770.6	11,929.2	16,071.2	20,342.7	24,030.6	30,784.1	34,056.1	35,317.3	37,034.4	37,955.6	38,142.3	38,057.6	38,454.9	39,391.4	39,961.4	45,009.8	48,049.9
Mineral Prospecting	174.2	196.4	201.7	215.9	233.0	256.6	282.1	317.7	355.4	393.5	430.8	463.2	502.4	523.9	543.0	563.0	598.7
Gross Fixed Capital Formation	67,679.9	76,895.5	90,557.0	106,984.4	124,929.6	147,050.2	166,864.2	185,636.8	209,392.7	227,724.8	247,685.9	274,013.4	304,159.7	335,271.9	354,764.7	427,772.4	498,717.2

Note: 2020-2022 estimates are provisional

Table 11: Capital Stock by Type of Assets at Constant Prices - Millions of pula

TYPE OF ASSETS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Buildings and structures	79,534.7	86,729.5	93,646.9	101,708.2	111,785.7	124,182.6	138,796.0	153,506.6	167,868.6	182,860.1	199,392.2	216,296.5	233,659.5	251,540.6	264,079.6	277,551.2	291,152.8
Transport and equipment	5,345.2	6,151.7	7,363.4	8,312.3	8,440.7	8,579.2	9,110.0	9,211.4	9,578.8	9,611.1	9,720.6	9,035.0	8,678.8	9,059.1	8,700.7	8,275.1	7,826.7
Machinery and equipment	12,022.8	15,752.6	20,591.0	24,034.9	26,368.3	32,403.8	36,041.2	37,292.3	37,937.2	38,207.1	38,142.3	35,737.1	34,888.5	35,722.0	37,181.6	37,330.1	36,586.8
Mineral Prospecting	306.0	326.3	315.9	317.9	323.4	333.4	346.3	371.6	394.3	413.1	430.8	448.4	461.3	471.6	476.7	475.3	465.1
Gross Fixed Capital Formation	97,208.7	108,960.1	121,917.2	134,373.3	146,918.2	165,499.1	184,293.5	200,381.9	215,778.8	231,091.5	247,685.9	261,517.0	277,688.1	296,793.3	310,438.6	323,631.6	336,031.4

Note: 2020-2022 estimates are provisional

Table 12: Public and Private Capital Stock at Current Prices - Millions of pula

TYPE OF ASSETS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC	18,997.3	20,496.1	22,777.8	26,149.1	31,364.0	36,741.5	39,373.1	41,230.8	43,782.7	43,768.7	47,293.8	50,986.5	54,843.7	57,704.0	61,881.3	73,464.9	85,251.6
PRIVATE	48,682.7	56,399.4	67,779.3	80,835.3	93,565.6	110,308.7	127,491.1	144,406.1	165,610.0	183,956.1	200,392.1	223,026.9	249,316.0	277,567.9	296,701.2	366,680.7	413,465.6
Total	67,679.9	76,895.5	90,557.0	106,984.4	124,929.6	147,050.2	166,864.2	185,636.8	209,392.7	227,724.8	247,685.9	274,013.4	304,159.7	335,271.9	358,582.5	440,145.6	498,717.2

Note: 2020-2022 estimates are provisional

Table 13: Public and Private Capital Stock at Constant Prices - Millions of pula

SECTORS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC	25,903.4	27,187.7	28,453.7	30,411.9	33,667.7	37,162.2	38,885.3	39,807.1	40,607.2	41,426.8	43,733.1	45,686.4	47,184.6	48,695.8	54,264.1	55,837.6	58,075.4
PRIVATE	71,305.3	81,772.4	93,463.4	103,961.5	113,250.5	128,336.9	145,408.2	160,574.8	175,171.6	189,664.6	203,952.7	215,830.7	230,503.5	248,097.5	259,370.8	270,928.4	277,956.0
Total	97,208.7	108,960.1	121,917.2	134,373.3	146,918.2	165,499.1	184,293.5	200,381.9	215,778.8	231,091.5	247,685.9	261,517.0	277,688.1	296,793.3	313,634.9	326,766.0	336,031.4

Note: 2020-2022 estimates are provisional

Table 14: Gross Fixed Capital Formation - Total Economy By Type Of Asset At Current Prices - Millions of pula

TYPE OF ASSETS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Buildings and structures	79,534.7	86,729.5	93,646.9	101,708.2	111,785.7	124,182.6	138,796.0	153,506.6	167,868.6	182,860.1	199,392.2	216,296.5	233,659.5	251,540.6	264,079.6	277,551.2	291,152.8
Transport and equipment	5,345.2	6,151.7	7,363.4	8,312.3	8,440.7	8,579.2	9,110.0	9,211.4	9,578.8	9,611.1	9,720.6	9,035.0	8,678.8	9,059.1	8,700.7	8,275.1	7,826.7
Machinery and equipment	12,022.8	15,752.6	20,591.0	24,034.9	26,368.3	32,403.8	36,041.2	37,292.3	37,937.2	38,207.1	38,142.3	35,737.1	34,888.5	35,722.0	37,181.6	37,330.1	36,586.8
Mineral Prospecting	306.0	326.3	315.9	317.9	323.4	333.4	346.3	371.6	394.3	413.1	430.8	448.4	461.3	471.6	476.7	475.3	465.1
Gross Fixed Capital Formation	97,208.7	108,960.1	121,917.2	134,373.3	146,918.2	165,499.1	184,293.5	200,381.9	215,778.8	231,091.5	247,685.9	261,517.0	277,688.1	296,793.3	310,438.6	323,631.6	336,031.4
Changes in Inventories	827.7	-968.6	7,386.3	3,109.4	6,814.3	9,216.9	4,817.9	-3,248.9	-253.2	1,836.5	-4,030.7	1,377.7	-852.3	3,545.5	8,734.7	2,015.8	1,678.0
GROSS CAPITAL FORMATION (GCF)/GROSS INVESTMENT	12,545.3	14,968.7	25,983.3	23,623.7	29,792.8	40,420.8	38,253.6	29,822.1	35,066.6	38,982.3	36,283.3	41,671.5	44,999.9	55,446.5	56,090.7	56,885.9	63,040.1
Gross Domestic Product (GDP)	57,831.7	64,870.4	73,257.8	72,399.0	85,852.9	103,330.1	106,260.3	119,867.0	138,860.8	137,052.8	164,418.2	166,646.8	173,725.4	179,901.6	171,388.3	207,896.6	251,358.4
Ratio GCF to GDP %	21.7	23.1	35.5	32.6	34.7	39.1	36.0	24.9	25.3	28.4	22.1	25.0	25.9	30.8	32.7	27.4	25.1

Note: 2020-2022 estimates are provisional

Table 15: Gross Fixed Capital Formation - Total Economy By Type Of Asset At Constant Prices - Millions of pula

TYPE OF ASSETS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Buildings and structures	10,925.8	12,807.9	12,972.1	14,621.1	17,253.8	20,307.9	23,352.6	24,282.3	24,770.8	26,279.9	28,780.1	30,171.3	31,710.9	33,359.9	28,981.3	30,943.7	32,142.1
Transport and equipment	1,611.7	2,760.2	3,380.5	3,321.1	2,607.0	2,743.6	3,356.5	3,146.4	3,521.2	3,153.7	3,215.9	2,389.7	2,715.0	3,467.3	2,659.0	2,436.9	2,290.8
Machinery and equipment	4,106.2	6,611.2	8,300.4	7,428.9	6,809.7	11,467.7	9,824.2	8,033.3	7,948.4	8,136.6	8,212.5	5,789.9	7,240.7	9,088.6	10,037.6	8,421.8	7,275.2
Mineral Prospecting	80.9	91.0	59.1	70.9	75.2	80.9	85.7	102.4	104.3	104.3	105.6	107.2	107.2	108.4	106.3	102.0	94.0
Gross Fixed Capital Formation	16,724.6	22,270.3	24,712.0	25,441.9	26,745.7	34,600.1	36,619.1	35,564.4	36,344.7	37,674.5	40,314.0	38,458.2	41,773.8	46,024.2	41,784.1	41,904.3	41,802.1
Changes in Inventories	-8,090.4	-10,253.1	10,792.9	1,378.3	7,344.4	8,731.8	4,957.6	-3,492.3	-291.6	2,537.9	-4,030.7	2,872.1	-721.7	5,069.4	13,291.8	8,979.6	2,862.5
Changes in Inventories	-8,090.4	-10,253.1	10,792.9	1,378.3	7,344.4	8,731.8	4,957.6	-3,492.3	-291.6	2,537.9	-4,030.7	2,872.1	-721.7	5,069.4	13,291.8	8,979.6	2,862.5
Gross Domestic Product (GDP)	57,831.7	64,870.4	73,257.8	72,399.0	85,852.9	103,330.1	106,260.3	119,867.0	138,860.8	137,052.8	164,418.2	166,646.8	173,725.4	179,901.6	171,388.3	207,896.6	251,358.4
Ratio GCF to GDP %	21.7	23.1	35.5	32.6	34.7	39.1	36.0	24.9	25.3	28.4	22.1	25.0	25.9	30.8	32.7	27.4	25.1

Note: 2020-2022 estimates are provisional



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