



## African Markets Revealed: Botswana

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
<b>Output</b>							
Population (million)	2.2	2.3	2.4	2.4	2.4	2.4	2.5
Nominal GDP (BWP bn)	180.1	190.4	197.3	183.9	217.1	244.5	267.7
Nominal GDP (USD bn)	17.48	18.65	18.37	16.04	19.59	20.71	22.60
GDP / capita (USD)	7 944	7 992	7 731	6 756	8 162	8 542	9 040
Real GDP growth (%)	4.0	4.0	3.0	-8.7	11.4	3.9	4.5
<b>Sovereign Credit Rating</b>							
S&P	A-	A-	A-	BBB+	BBB+	BBB+	BBB+
Moody's	A2	A2	A2	A2	A3	A3	A3
Fitch	NR	NR	NR	NR	NR	NR	NR
<b>Monetary &amp; Financial Indicators</b>							
Consumer inflation (%) pa	3.3	3.2	2.8	1.9	6.7	8.7	5.0
USD/BWP pa	10.31	10.21	10.74	11.46	11.08	11.80	11.85

Source: Source: Bank of Botswana; Statistics Botswana; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
<b>GDP (% y/y) pa</b>	2.7	4.5	2.3	6.1	4.8	3.9	4.6	4.6	4.7	5.8	4.8	4.8	4.7	5.1	4.4	4.5
<b>CPI (% y/y) pe</b>	10.0	8.5	7.8	7.5	5.9	4.7	4.7	4.8	4.9	5.0	5.1	5.0	5.2	5.4	5.5	5.5
<b>BOB policy rate (%) pe</b>	3.75	1.65	2.15	2.65	3.15	3.65	4.15	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
<b>USD/BWP pe</b>	11.27	12.10	11.98	11.80	11.82	11.84	11.86	11.88	11.90	11.93	11.96	11.96	11.96	11.96	11.96	11.96

Source: Bank of Botswana; Statistics Botswana; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end