



# One-click report : Botswana

May 15th 2024

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# One-click report : Botswana

## Briefing sheet

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### Political and economic outlook

- Botswana has strong political institutions and a track record of peaceful elections, and the country is one of Africa's most stable democracies. However, Botswana's heavy dependence on the diamond mining sector leaves it vulnerable to cycles of boom and bust.
- EIU expects the ruling party, the Botswana Democratic Party (BDP), led by the president, Mokgweetsi Masisi, to retain power at the general election in October, albeit with a smaller majority. This will sustain market-friendly policies during the 2024-28 forecast period.
- The government's attempt to diversify the economy will prove challenging, owing to Botswana's small domestic market, substantial skills gap and the underdevelopment of the manufacturing sector.
- Marked fiscal consolidation is likely to begin only after the election. The administration will have to balance the need to rein in spending with a desire to consolidate political support and boost growth and jobs. However, the fiscal capacity to run small shortfalls for a period is ample, owing to Botswana's supportive financing conditions.
- Real GDP growth in 2024 will be supported mainly by domestic demand, as weak external demand and high stock levels of rough diamonds curb diamond output. A recovery in global growth and minerals output will buoy Botswana's economic outlook in 2025-28.
- Monetary easing by the Bank of Botswana (BoB, the central bank) will erode interest-rate differentials with the US until rate cuts begin there in September. Weaker global commodity prices, particularly for oil, low public external debt and a large trade surplus will contain external vulnerabilities.

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- Botswana's heavy dependence on inflows from the Southern African Customs Union to support twin fiscal and current accounts surpluses will weigh on economic dynamics in the long term.

**Key indicators**

	2023 <sup>a</sup>	2024 <sup>b</sup>	2025 <sup>b</sup>	2026 <sup>b</sup>	2027 <sup>b</sup>	2028 <sup>b</sup>
Real GDP growth (%)	2.7	4.0	4.5	5.1	5.4	5.5
Consumer price inflation (av; %)	5.3 <sup>c</sup>	4.2	3.7	3.4	3.2	3.1
Government balance (% of GDP) <sup>d</sup>	-2.7	-3.0	-2.1	-1.0	0.5	0.9
Current-account balance (% of GDP)	2.6	1.7	2.1	2.6	2.8	3.2
Short-term interest rate (av; %)	2.8	2.7	2.5	2.3	2.3	2.3
Exchange rate P:US\$ (av)	13.60 <sup>c</sup>	13.81	14.05	14.66	15.22	15.82

<sup>a</sup> EIU estimates. <sup>b</sup> EIU forecasts. <sup>c</sup> Actual. <sup>d</sup> Fiscal years (April-March).

**Market opportunities**

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## Key changes since February 1st

- We now expect that dated Brent Blend will remain above US\$80/barrel until late 2025, negatively affecting our 2024-25 current-account forecasts for Botswana. We estimate an average current-account surplus equivalent to 1.9% of GDP in 2024-25, compared with our previous average estimate of 2.1% of GDP.
- Botswana's consumer price index is heavily weighted towards the transport category, and we have revised up our inflation forecast for 2024 to 4.2%, from 3.9% previously.
- The withdrawal of the Botswana Patriotic Front, a former partner in the Umbrella for Democratic Change opposition coalition, owing to disagreements about strategy and the allocation of constituencies in April, puts the BDP in a stronger position at the October polls.

## The quarter ahead

- June 13th—Monetary policy committee meeting, BoB: Despite the upward revision to our inflation forecast for 2024, the projection is still comfortably within the central bank's 3-6% target range, and we therefore expect the central bank to keep the key policy rate unchanged, at 2.4%.

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- June 25th—Consumer price inflation (May): Consumer price growth ticked up in the first quarter of 2024, to 3.6%, from 3.5% in the fourth quarter of 2023. We expect inflation to rise in the months ahead, owing to the tight oil market and its impact on fuel prices in Botswana.

### Major risks to our forecast

Scenarios, Q1 2024	Probability	Impact	Intensity
HIV/AIDS hits productivity and forces firms to "overemploy"	High	High	16
Laboratory-grown diamonds and weak productive capacity weaken export earnings and fiscal revenue	High	High	16
El Niño weather shock stokes inflation, weighing on private consumption and investment	Moderate	Very high	15
Periodic water shortages affect firms' production	High	Moderate	12
Technical and creative skills will be in short supply among the local workforce	High	Moderate	12

Note. Scenarios and scores are taken from our Operational Risk product. Risk scenarios are potential developments that might substantially change the business operating environment over the coming two years. Risk intensity is a product of probability and impact, on a 25-point scale.

Source: EIU.

### Forecast summary

[Botswana](#) | [Economy](#) | [Forecast](#) | [Forecast summary](#)

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#### Forecast summary

(% unless otherwise indicated)

	2023 <sup>a</sup>	2024 <sup>b</sup>	2025 <sup>b</sup>	2026 <sup>b</sup>	2027 <sup>b</sup>	2028 <sup>b</sup>
Real GDP growth	2.7	4.0	4.5	5.1	5.4	5.5
Industrial production growth	2.4	3.5	4.3	4.6	5.0	5.2
Gross fixed investment growth	4.2	5.1	5.3	5.4	5.5	5.5

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Consumer price inflation (av)	5.3 <sup>c</sup>	4.2	3.7	3.4	3.2	3.1
Consumer price inflation (end-period)	3.5 <sup>c</sup>	5.4	2.6	2.8	2.9	3.1
Commercial bank prime rate (av)	6.7	4.9	4.7	4.0	4.0	3.0
Government balance (% of GDP) <sup>d</sup>	-2.7	-3.0	-2.1	-1.0	0.5	0.9
Exports of goods fob (US\$ m)	5,715	6,505	7,141	7,584	8,076	8,561
Imports of goods fob (US\$ m)	-6,173	-6,738	-7,255	-7,564	-7,924	-8,287
Current-account balance (US\$ m)	507	377	494	629	720	848
Current-account balance (% of GDP)	2.6	1.7	2.1	2.6	2.8	3.2
External debt (year-end; US\$ m)	2,017	1,992	1,961	1,922	1,887	1,846
Exchange rate P:US\$ (av)	13.60 <sup>c</sup>	13.81	14.05	14.66	15.22	15.82
Exchange rate P:¥100 (av)	9.68 <sup>c</sup>	9.64	10.92	12.47	13.93	14.55
Exchange rate P:€ (end-period)	14.83 <sup>c</sup>	15.53	16.50	17.21	18.63	18.98

<sup>a</sup> EIU estimates. <sup>b</sup> EIU forecasts. <sup>c</sup> Actual. <sup>d</sup> Fiscal years (April-March).

## Political stability

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Botswana is one of Africa's most stable democracies with a tradition of free and fair elections, and strong democratic institutions are in place. These positive structural factors will ensure continued stability over our 2024-28 forecast period. Since independence in 1966 the Botswana Democratic Party (BDP), led by the president, Mokgweetsi Masisi, has dominated politics. The main opposition coalition—comprising the Botswana National Front, the Botswana Movement for Democracy and the Botswana People's Party—has so far failed to remodel itself into a viable governing alternative. Despite voter fatigue being a challenge and the ruling party's waning popularity, EIU expects the BDP to retain power at the general election in October 2024 and to continue to pursue market-friendly policies. Assuming that Mr Masisi remains in office after the election, the

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party's policy priorities—boosting employment, reducing poverty and income inequality and spurring economic development in poorer regions of the country—will continue to support governability.

## Election watch

[Botswana](#) | [Politics](#) | [Forecast](#) | [Election watch](#)

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The next general election is scheduled for October 2024. We expect the BDP's disconnect from the youth population to probably chip away at its share of the urban vote, and the opposition will seek to take advantage of frustration surrounding continued inaction over unemployment and inequality. However, the ruling party's strong rural support base and unmatched party machinery will ensure that it remains the dominant political force and secures victory in the forthcoming polls, albeit with a reduced majority. Furthermore, the BDP will face less united opposition. This is due to the withdrawal of two coalition partners, namely the Botswana Congress Party (BCP) in July 2023 and the Botswana Patriotic Front (BPF) in April 2024 from the main opposition coalition in parliament, the Umbrella for Democratic Change. Despite having left the main opposition bloc, the BCP and BPF remain members of parliament.

## International relations

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Relations with South Africa will remain pivotal, underlined by deep trade links and planned cross-border infrastructure projects (mainly involving transport and power transmission). Botswana's status as a safe and well-functioning African democracy will enable the country to maintain strong ties with its traditional trading partners in Europe and North America. Efforts to develop the coal sector, along with Europe's growing need for energy security, present an opportunity to boost trade with the EU. In the short term, Botswana will attempt to secure funding for its nascent coal and synthetic fuel sectors, but coal investment will be limited by ongoing global efforts to transition to renewable energy.

## Policy trends

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Botswana's investor-friendly business environment and policy stability will continue to be a major attraction for investors, whose confidence will remain strong, supported by robust institutions, a low level of corruption and a favourable tax regime. Short-term economic policy will be guided by the Transitional National Development Plan (TNDP), a pre-election stimulus package running until early 2025. The TNDP targets a series of infrastructure projects to improve access to markets and reduce transport costs. It also focuses on education, including upskilling to tackle unemployment. As a long-term challenge, generating more employment opportunities is likely to feature in the 12th National Development Plan, which is scheduled to begin in fiscal year 2025/26 (April-March). The ultimate development ambition is to transform Botswana into a high-income country by 2036, which will require far more in the way of productivity gains in non-mining sectors.

In mining, Botswana's investor-friendly and stable policy stance, combined with its rich deposits of diamonds, coal and copper, will remain a comparative advantage. The approach to the sector will be pragmatic, but with an overarching aim to maximise state equity in the sector (carried interest is initially set at 15% by default) and generate jobs. The government has succeeded in boosting the local diamond-cutting and -polishing industry, facilitated by a ten-year deal with De Beers, a UK-headquartered diamond company, signed in July 2023. The deal stipulates that 30% of rough stones will be sold locally (an increase from 25% previously), and this percentage will increase gradually, to 50%, in the final year of agreement. However, the government believes that the cutting and polishing industry could be jeopardised following the new requirements-implemented by the G7 group of advanced economies for the tracking and certification of rough and polished diamonds originating outside of Russia. However, the government and De Beers have also extended their 50:50 partnership in Debswana (the country's largest diamond-mining company) for 35 years. This new deal will facilitate expansion projects at the Jwaneng and Orapa mines, extending the mines' lifespans and accessing deeper diamond deposits to increase production. Following the successful completion of feasibility studies, work at the Jwaneng mine will commence in May, and feasibility studies are still required at the Orapa mine, making it unclear when the project will commence. However, both expansion projects and the completion of them will support infrastructure development, economic growth and the sovereign wealth fund.

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Incentives for investors in the mining sector include duty-free imports of machinery and a 5% corporate income-tax rate for ten years (after which it rises to 10%) for new businesses operating within special economic zones. Large deposits and Botswana's attractive business environment for mining will continue to attract investment in metals. However, Botswana's reliance on South Africa (which is facing a power deficit) for one-quarter of its electricity supply is a risk to mining sector performance. Leveraging Botswana's 200bn tonnes of coal deposits, the government is building a 600-MW thermal power plant, with a commercial operation date set for 2028 as a means of boosting its energy independence. On a larger scale, investment in independent power producer projects in Botswana will be limited by administrative pricing and subsidies, which weigh on the profitability of these projects. The repeated failure to deregulate the sector and allow prices to reflect costs is a business environment constraint.

## Fiscal policy

[Botswana](#) | [Economy](#) | [Forecast](#) | [Fiscal policy outlook](#)

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Under our baseline scenario that Mr Masisi will win another term as president, marked fiscal consolidation is likely to begin only after the October 2024 election. We expect spending to decline from 34% of GDP in 2024/25 to 26.8% of GDP by 2027/28 as the government curbs expenditure. The administration will have to balance this need to rein in spending with a desire to consolidate political support and boost growth and jobs. Given that the regime has shown a commitment to substantive tax reform, particularly for the mining sector, combined with ongoing hefty inflows from Southern African Customs Union (SACU), we believe that it will not have to implement deep spending cuts to hit the government's projected fiscal consolidation path for subsequent years.

Revenue in 2024/25 will be supported by high inflows from SACU, on which Botswana depends for about one-quarter of its total revenue, as international commodity prices ease, particularly for oil. The reliance on SACU receipts is an underlying vulnerability in Botswana's fiscal position, as they are often volatile. Inflows will taper as the forecast period progresses and energy prices cool but will be more than offset by higher mineral tax receipts in 2025/26-2028/29, led by strong mining sector output. On that basis, we forecast a slower consolidation path as the deficit narrows gradually to post a surplus of 0.9% of GDP in 2028/29.

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The government's recourse to deep and liquid domestic capital markets and its modest level of external borrowing will curb the risk of debt distress. The short-lived deficit will be financed by drawing down on government savings held in the Pula Fund (the sovereign wealth fund, valued at US\$3.7bn, or 19% of estimated GDP in 2023) and issuing local debt. The authorities will also look to elongate the yield curve and issue at longer tenors to support the private-sector bond market. Given a forecast surplus for the final year of the forecast period and strong economic growth, the public debt/GDP ratio will remain well below the statutory ceiling of 40%, falling to 14.2% at end-2028/29, from a peak of 22.7% at end-2024/25.

## Monetary policy

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The Bank of Botswana (BoB, the central bank) has a medium-term inflation target range of 3-6% and uses its monetary policy rate as the main instrument for achieving and maintaining price stability. Owing to the economy operating below full capacity, the BoB is confident that the economy is at low risk of overheating. Furthermore, we expect the policy rate to remain unchanged at 2.4% this year, as global growth remains tepid, accompanied by softening international commodity prices. Given our forecast of declining commodity prices, notably oil, in 2025-28, alongside structurally high unemployment and international monetary loosening, we expect the BoB to cut its policy rate in 2025, to 2.15%, and again in 2026, to 2%, where it will remain for the remainder of the forecast period.

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## Global forecast data

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	2023	2024	2025	2026	2027	2028
<b>Economic growth (%)</b>						
US GDP	2.5	2.0	1.6	2.0	2.1	2.0
Developed economies GDP	1.6	1.5	1.6	1.8	1.9	1.8
World GDP	2.5	2.4	2.6	2.7	2.7	2.7
World trade	-0.3	2.5	3.5	3.6	3.7	3.5
<b>Inflation indicators (% unless otherwise indicated)</b>						
US CPI	4.1	2.7	2.2	2.3	2.3	2.4
Developed economies CPI	4.5	2.5	2.0	2.0	2.0	2.0
Manufactures (measured in US\$)	3.9	3.6	4.9	3.2	2.2	2.6
Oil (Brent; US\$/b)	82.6	87.5	80.8	74.2	69.1	65.2
Non-oil commodities (measured in US\$)	-15.1	-2.6	-1.5	0.3	1.6	2.3
<b>Financial variables</b>						
US\$ 3-month commercial paper rate (av; %)	5.1	5.1	4.2	3.2	2.5	2.5
US\$:€ (av)	1.08	1.09	1.14	1.16	1.17	1.17
¥:US\$	140.49	143.20	128.62	117.50	109.25	108.75

## Economic growth

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We expect that, following expansion of 2.7% in 2023, real GDP growth will accelerate to 4% in 2024. We forecast that the mining sector will remain the engine of growth this year as copper output rises but will fare significantly better from 2025 as the global economy strengthens. Short-term growth will be supported by government-led infrastructure development, and elevated copper prices over the long term will support investment in new mine capacity and a maximisation of output.

The sales of rough diamonds dipped in the second half of 2023, following weak consumer demand and sales constraints by producers. We expect diamond sales to pick up this year following a robust first-quarter increase of rough diamond sales by De Beers. As we expect global growth to be stronger in 2025-28, diamond production and sales will probably rise in tandem, providing producers with the opportunity to invest in extra capacity. In addition, Botswana's high-value tourism sector will be supported by stronger global growth. With the exception of real exports and fixed investment related to mining, the tightening of fiscal policy from 2026 will be a drag on overall growth.

We forecast that economic growth will average 5.1% in 2025-28, which is solid, considering the economy's predisposition to macroeconomic volatility, owing the heavy dependence on the diamond mining sector. Further development of the manufacturing sector will have limited success, as a result of the country's small domestic market, and economic underperformance in South Africa—a major market and source of inward investment—will hinder growth. A prominent downside risk to the 2024 growth outlook is the possible larger than expected effect of the El Niño weather phenomenon on potable water supply for humans, agricultural yields and labour productivity.

### Economic growth

%	2023 <sup>a</sup>	2024 <sup>b</sup>	2025 <sup>b</sup>	2026 <sup>b</sup>	2027 <sup>b</sup>	2028 <sup>b</sup>
GDP	2.7	4.0	4.5	5.1	5.4	5.5
Private consumption	5.6	4.9	3.9	3.8	3.7	3.7
Government consumption	4.0	5.5	4.2	3.9	3.5	3.3
Gross fixed investment	4.2	5.1	5.3	5.4	5.5	5.5

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Exports of goods & services	-16.2	5.2	6.8	7.0	7.4	7.5
Imports of goods & services	-9.9	1.5	3.4	3.9	4.1	4.2
Domestic demand	8.7	3.9	3.3	3.9	4.1	4.2
Agriculture	1.3	1.8	2.1	2.5	4.4	5.3
Industry	2.4	3.5	4.3	4.6	5.0	5.2
Services	2.9	3.5	4.8	5.6	5.8	5.8

<sup>a</sup> EIU estimates. <sup>b</sup> EIU forecasts.

## Inflation

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We expect that inflation will ease from 5.3% in 2023 to 4.2% in 2024 as the rate of consumer price growth in South Africa—a major trading partner—eases and the prices of food commodities soften. Given Botswana’s large domestic output gap, a major driver of inflationary pressures over the outlook period will be imported inflation. Furthermore, the El Niño weather phenomenon and the accompanying drought, particularly in southern Africa, pose a risk to the 2024 outlook, possibly triggering higher than expected food prices. The rand has a significant impact on the value of the pula, and a slower pace of rand depreciation in 2024 will help to contain price pressures. Botswana’s average inflation rate for 2025-28 will remain comfortably within the BoB’s 3-6% target range, and a structurally high rate of unemployment will contain price growth, complemented by a decline in global oil prices in 2025-28.



## Exchange rates

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The pula is pegged to a currency basket comprising the rand (with a weighting of 45%) and the IMF's special drawing rights (with a weighting of 55%). The BoB makes use of a crawling-band mechanism for incremental adjustments. A large stock of foreign reserves—estimated at eight months of imports in 2023, with a forecast average of 8.1 months in 2024-28—makes the exchange-rate regime credible. We expect the rand to depreciate at a modest pace from 2024 but remain vulnerable to adverse global developments. We forecast that the pula will weaken from an average of P13.60:US\$1 in 2023 to P13.81:US\$1 in 2024, a depreciation of 1.51%, in line with the stated intent by the BoB to devalue the pula by 1.51% over 2024 as a consequence of the economy's weak productive capacity and the loss of external competitiveness. Broadly tracking movements in the South African currency, the pula will depreciate to an average of P15.82:US\$1 in 2028.

## External sector

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We expect Botswana to run a current-account surplus throughout 2024-28, registering 1.7% of GDP in 2024, which will widen over the forecast period as external demand and mineral exports increase. Softening global commodity prices, specifically of oil, will limit upward pressure on the import bill.

Later in the forecast period, the development of the mining sector will stimulate goods imports, and mineral exports will be boosted by the recovery in external demand, offsetting the rise in imports and returning the trade balance to a surplus. Tourism inflows will be affected by the lacklustre momentum of global economic growth in 2024. However, we expect inflows to pick up in 2025-28, in line with global economic growth, narrowing the structural services deficit.

The historical structurally large surplus on the secondary income balance will be maintained, but an expected easing in international commodity prices in the medium to long term will weigh negatively on SACU inflows. If SACU receipts are lower

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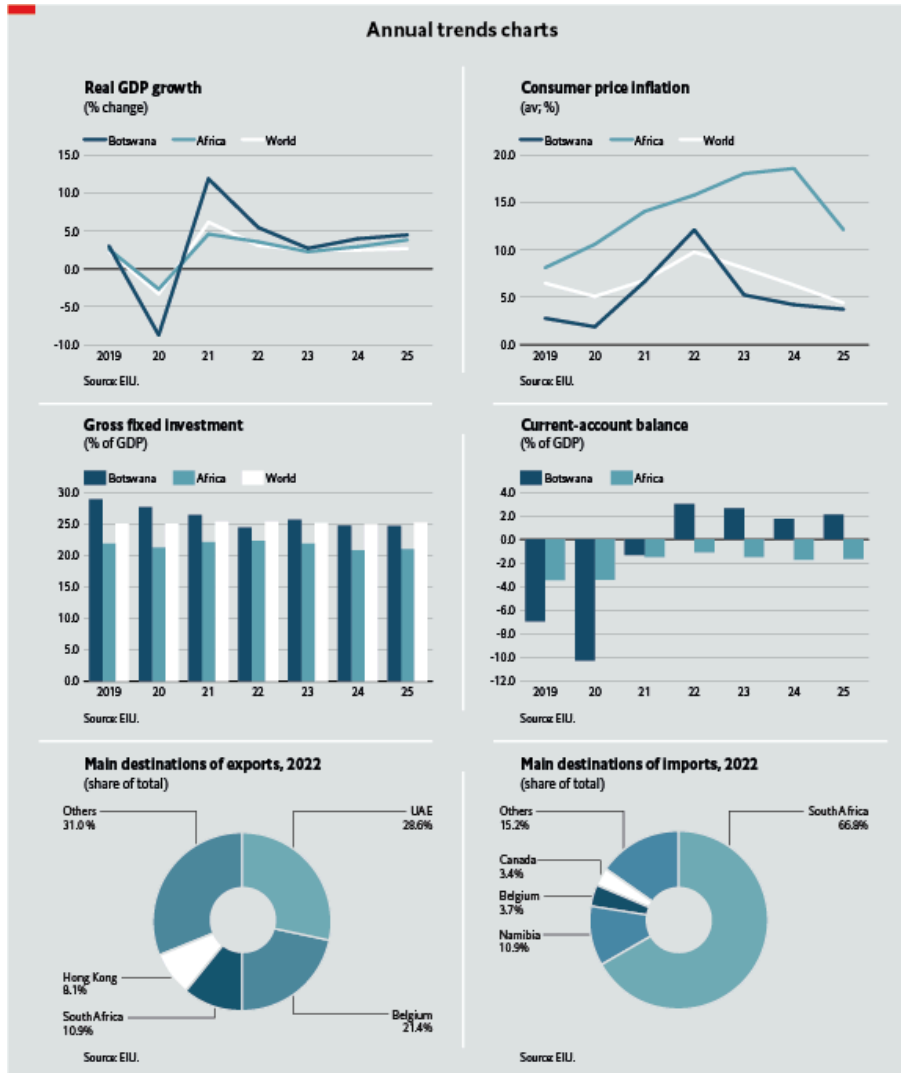
than projected—a distinct possibility—surpluses in the latter years of the forecast period will be smaller. We forecast that the current-account surplus will widen to 2.1% of GDP in 2025 and to 3.2% of GDP in 2028.

## Data and charts: Annual trends charts

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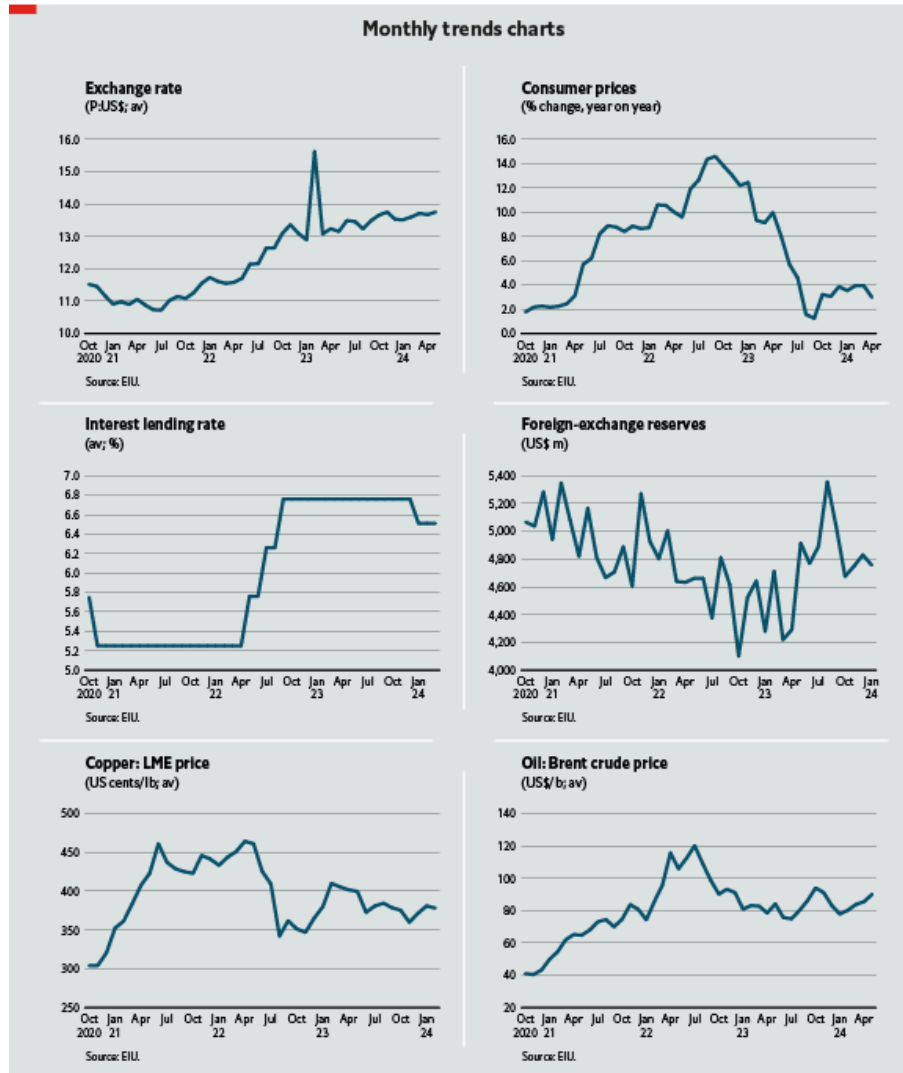


## Data and charts: Monthly trends charts

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## Political structure

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### Official name

Republic of Botswana

### Form of state

Unitary republic

### Legal system

Roman-Dutch law; cases in rural areas are heard by customary courts

### National legislature

A 65-member National Assembly consisting of 57 members elected by universal suffrage, the president, the attorney-general and six members nominated by the president; a 15-member House of Chiefs advises on tribal matters

### National elections

October 2019 (legislative); next legislative election due in October 2024

### Head of state

President, chosen by the National Assembly

## National government

The president, his appointed vice-president and cabinet

## Main political parties

Botswana Democratic Party (the ruling party); Umbrella for Democratic Change, the main opposition coalition, comprising the Botswana National Front, the Botswana Movement for Democracy and the Botswana People's Party; other opposition parties include the Botswana Congress Party and the Botswana Patriotic Front

## Key ministers

President: Mokgweetsi Masisi

Vice-president: Slumber Tsogwane

Agriculture: Edwin Dikoloti

Environment, wildlife & tourism: Phildah Kereng

Finance & development planning: Peggy Serawe

Foreign affairs & international co-operation: Unity Dow

Health: Lemogang Kwape

Infrastructure & housing development: Thapelo Matsheka

Investment, trade & industry: Mmusi Kgafela

Justice, defence & security: Kagiso Mmusi

Labour & employment: Mpho Balopi

Land management, water & sanitation: Kefentse Mzwinila

Local government: Eric Molale

Minerals resources & energy: Lefoko Moagi



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Presidential affairs & public administration: Kabo Morwaeng

Primary education & skills development: Fidelia Molao

Transport & communications: Thulagano Segokgo

Youth, sports & culture: Tumiso Rakgare

### Central bank governor

Moses Pelaelo

## Basic data

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### Land area

581,730 sq km

### Population

2.6m (2022; UN estimate)

### Main towns

Population (2022; Statistics Botswana estimates)

Gaborone (capital): 246,325

Francistown: 103,417

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### Climate

Subtropical

### Weather in Gaborone (altitude 1,000 metres)

Hottest month, January, 19-33°C; coldest month, June, 5-23°C (average daily minimum and maximum); driest months, July-August, 1 mm average rainfall; wettest months, January-February, 105 mm average rainfall

### Languages

Setswana and English

### Measures

Metric system

### Currency

Pula (P) = 100 thebe; average rate in 2022, P13.6:US\$1

### Time

2 hours ahead of GMT

### Public holidays

January 1st (New Year), April 2nd (Good Friday), (April 5th) Easter Monday, May 1st (Labour Day), July 1st (Sir Seretse Khama Day), July 15th-16th (President's Day), September 30th (Botswana Day), December 25th (Christmas Day), December 26th (Boxing Day)

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