

Annual National Accounts of Lesotho 2009-2018

The National Accounts are used to estimate the Gross Domestic Product (GDP), which measures the total value of all goods and services produced within an economy during a certain period of time. This Statistical Report therefore presents a brief overview of the performance of Lesotho's economy during the period 2009-2018, showing the annual GDP estimates from the production approach at current and constant 2012 prices. The compilation of estimates is done in accordance with international standards contained in the System of National Accounts (SNA), in particular SNA 2008 after the revision and ISIC REV4 is also adopted.

Presented in this publication are the 2018 annual estimates indicating main tables: GDP by activity; GDP by expenditure; and main national accounts aggregates. Revised estimates of GDP by activity are available back to 1982 on the website of the Bureau of Statistics in an Excel file for download.

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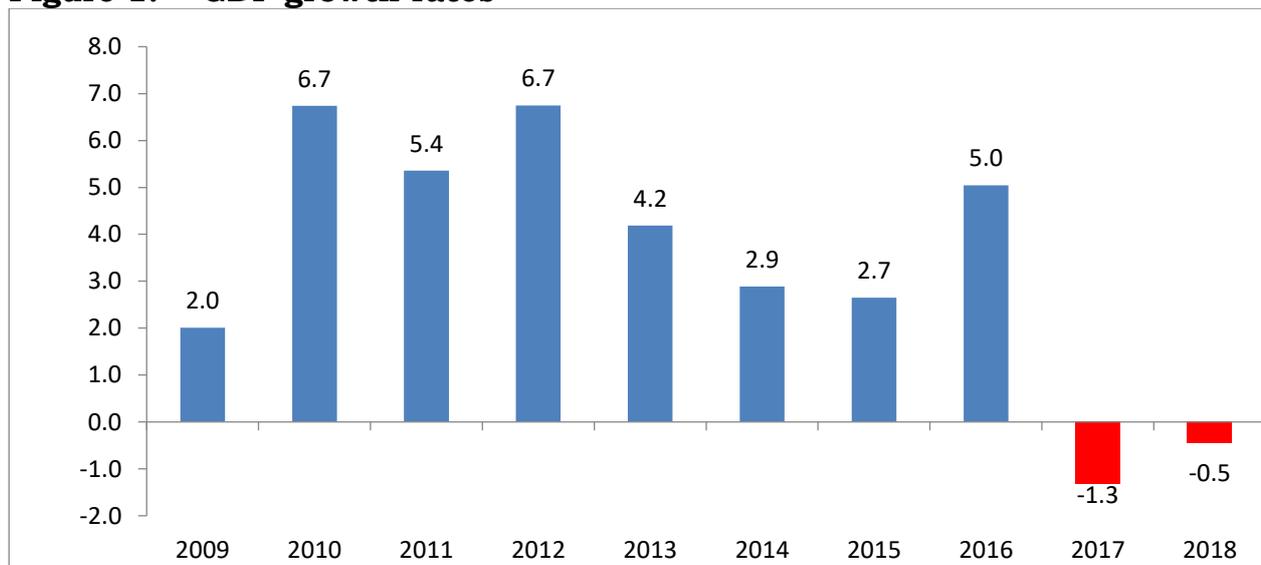
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Figure 1 shows GDP growth rates for the years 2009 through 2018. The performance of Lesotho’s economy has been fluctuating for the past seven years from 2009 to 2016, with contraction in the latest two years. Real GDP is estimated at M23, 554 million in 2018 as the economy continues to contract, representing a 0.5 percent decline in GDP growth rate, and the lowest to be recorded in the past 10 years was 2017 with a decline of 1.3. The average annual growth rate of GDP has been 3.4 percent for the last ten years, during which the highest growth was observed in 2010 and 2012 with growths of 6.7 percent each. The drop in 2018 was due to poor performance of Agriculture industry, mainly farming of animals and growing of crops, market gardening and horticulture.

The decline in agriculture (20.0 percent) was caused by drought, which led to slaughters of farming animals and as a result, this affected growing of crops, market gardening and horticulture. The results of the severe drought in Agriculture had an impact on Manufacturing of food products and beverages with a drop from a growth rate of 25.3 percent in 2017 to 1.0 percent in 2018. In addition, wholesale and retail trade registered a 10.1 percent decline that is associated with the decline in manufacturing of food products and beverages. This drop in turn has a spill over in accommodation and food services, which declined by 9.5 percent. Other manufacturing as well as administrative and support services recorded declines of 8.7 and 8.2 percent respectively. The main contributor to the decrease in manufacturing is attributed to a decline in manufacture of metal products which declined because of drop in construction of buildings.

Figure 1: GDP growth rates



The structure of GDP is depicted in **Figure 2**. The group of activities classified as service industries have been leading other activities in terms of contribution towards GDP for the past ten years, at an average of 54 percent. These include Wholesale and Retail Trade, Hotels and Restaurants, Transport and Communication, Financial Intermediation, Real estate activities, Public Administration and other government service activities. Manufacturing and Mining and Quarrying follow marginally with an average of 20 percent over the same period while Agriculture continues to be the least contributing industry hovering at an average of 5 percent as it has done in the recent years

Figure 2: Structure of GDP

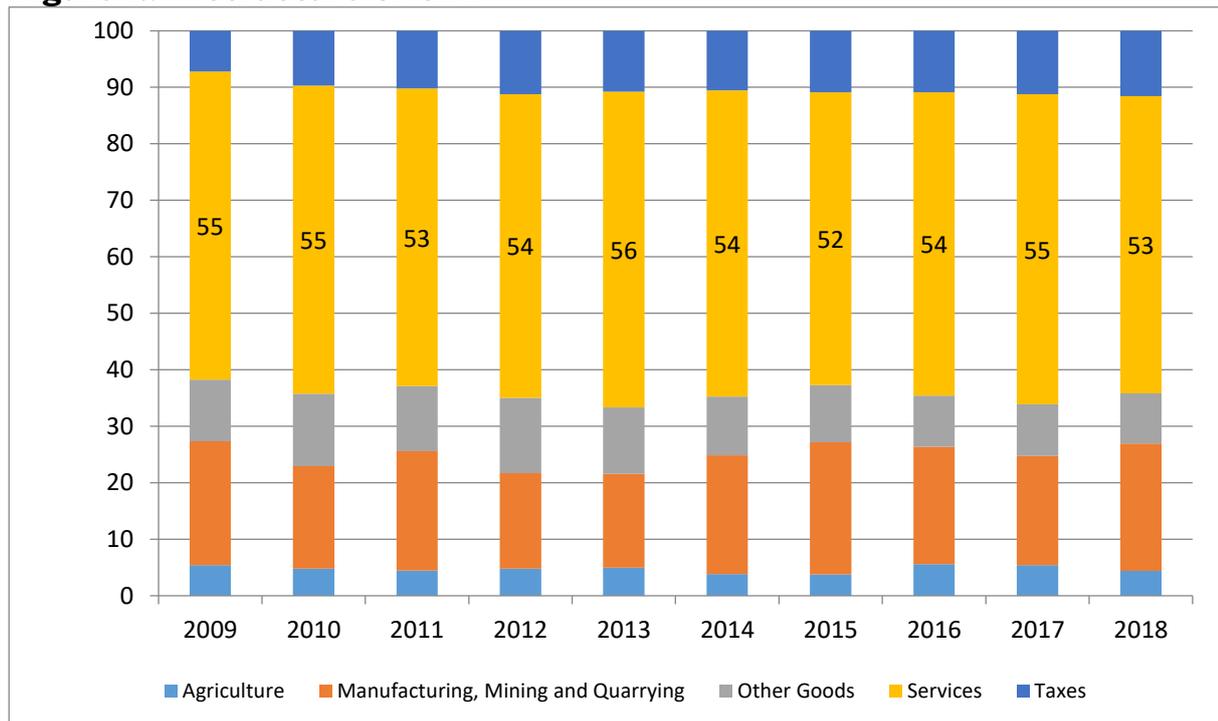


Figure 3 illustrates the growth of GDP and the expenditure items. GDP by expenditure approach comprises Final Consumption Expenditure (FCE), Gross Fixed Capital Formation (GFCF), Changes in Inventories and Net Exports of goods and services. The FCE components include Government and Private consumption, which covers Households and Non Profit Institutions Serving Households (NPISH).

Final Consumption Expenditure of government increased by 0.7 percent while that of households contracted by 8.9 percent in 2018. In the same year, Household Final Consumption Expenditure (HFCE) at current prices was estimated at M25, 081 million in 2018, representing 73.6 percent of GDP as compared to 77.0 percent in 2017. At an average growth rate of 7.5 percent over the past ten years, Final Consumption Expenditure of Non-Profit Institutions Serving Households (NPISH) was estimated at M562 million in 2018 while in 2017, it was M419 million. The percentage contribution of NPISH during 2018 was estimated at 1.6 percent, the highest since 2009. The Gross Fixed Capital Formation (GFCF) grew slowly in 2018 (2.5 percent following 2.7 percent in 2017). GFCF recorded a share of 26.7 percent during the year under review.

The increasing value of merchandise imports coupled with declining value of the counterpart exports worsened the trade deficit. In 2018, exports of goods and services were estimated at M16,951 million while the imports were M31,813 million. As compared to the other expenditure items (exports, government consumption and GFCF), imports contributed the most to GDP by expenditure. The consumption patterns for imports and private sector was above 80 percent while for the three remaining components was below 50 percent for all the years except for 2018 where the exports were slightly above 50 percent.

Figure 3: GDP by expenditure at constant prices, GDP 2012 = 100

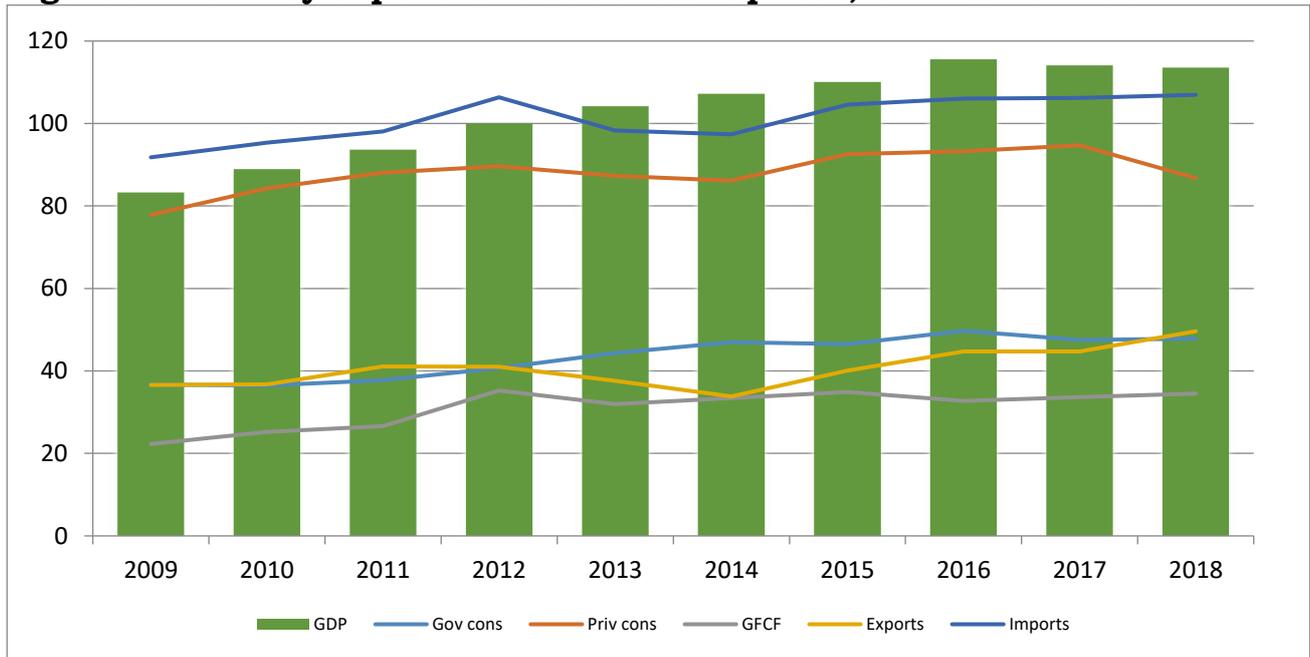


Figure 4 portrays the comparison between GDP and GNI, and the annual growth rates at constant prices are shown on the left axis. The findings show that from 2009 to 2012, the performance of GNI has been lower than that of GDP. However, there has been a noticeable growth of GNI from 2013 to 2015. The right axis shows the increasing ratio of GDP over GNI (current prices) between the period 2009 (76 percent) and 2014 (90 per cent). The ratio has however declined to 89 percent in 2016 and remained constant for the two consecutive years until 2018.

Figure 4: GDP and GNI (left axis: annual growth, right axis: ratio GDP/GNI)

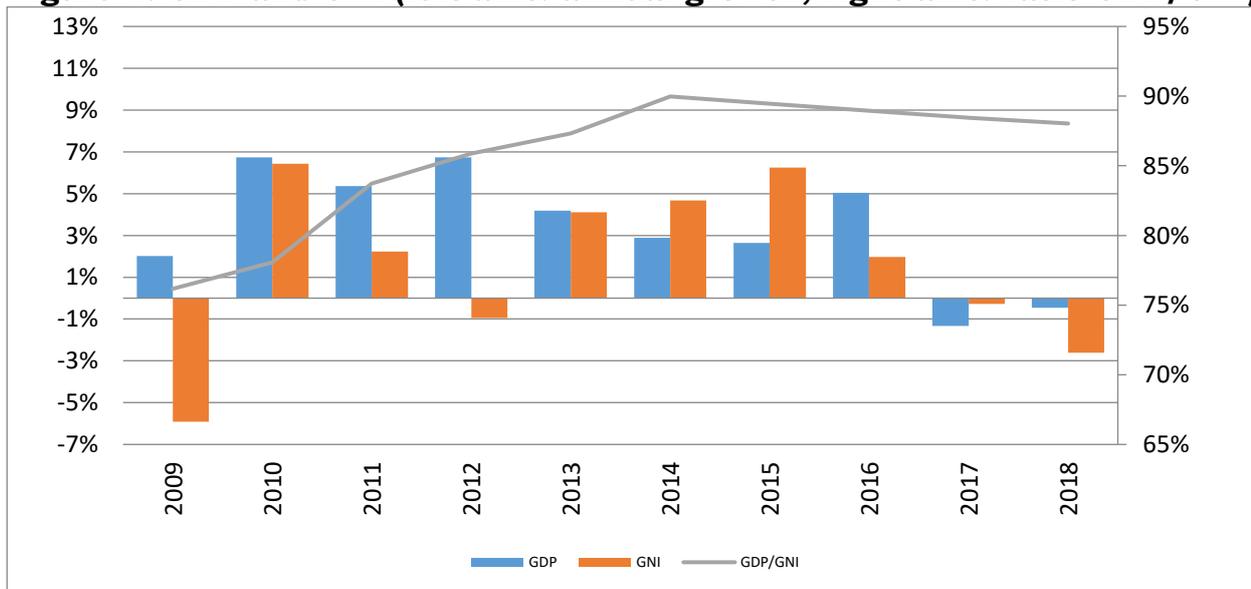


Table 1a: GDP by Economic Activity, current prices, M '000

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	812	795	851	996	1,157	1,049	1,139	1,776	1,730	1,493
Growing of crops; market gardening; horticulture	258	243	201	313	310	263	189	475	446	372
Farming of animals	478	473	577	610	768	698	861	1,220	1,197	1,026
Forestry	68	68	67	66	65	67	67	67	68	67
Fishing and aquaculture	9	12	6	7	14	21	22	14	19	28
Mining and quarrying	699	876	1,626	1,177	1,386	2,448	2,527	1,429	1,373	2,150
Manufacturing	2,582	2,140	2,394	2,330	2,499	3,245	4,555	5,195	4,823	5,540
Food products and beverages	194	207	254	273	239	245	358	355	437	445
Textiles, clothing, footwear and leather	2,143	1,638	1,908	1,817	1,981	2,664	3,782	4,344	3,985	4,734
Other manufacturing	245	295	232	240	279	336	416	496	401	360
Electricity supply	261	286	310	353	420	421	390	342	415	474
Water and sewerage; waste collection	483	655	739	814	851	968	1,144	1,204	1,212	1,261
Construction	887	1,190	1,148	1,596	1,474	1,438	1,540	1,342	1,319	1,289
Wholesale and retail trade; repair of motor-vehicles	1,658	1,832	2,098	2,524	2,979	3,103	3,126	3,484	3,566	3,336
Transportation and storage	378	406	438	521	596	664	631	650	630	646
Accommodation and food service activities	255	276	292	314	329	337	299	319	341	318
Information and communication	442	523	581	622	714	850	949	1,066	1,002	991
Financial and insurance activities	561	713	813	892	1,369	2,004	2,599	2,627	2,681	2,834
Financial service activities, except insurance	406	483	551	658	959	1,642	2,195	2,050	2,133	2,228
Insurance and pension funding	111	185	204	173	339	279	310	474	423	463
Activities auxiliary to financial services	44	45	58	61	70	83	94	104	125	144
Real estate activities	1,105	1,127	1,162	1,208	1,258	1,252	1,252	1,280	1,294	1,273
Professional, scientific and technical activities	121	150	164	189	244	249	247	248	248	248
Administrative and support service activities	253	282	375	410	417	504	683	696	679	637
Public administration and defense; compulsory social security	2,802	3,126	3,474	3,816	4,477	5,006	5,111	5,895	6,273	6,760
Education	120	137	140	141	157	170	189	205	220	232
Human health and social work activities	288	295	300	302	307	320	350	367	378	397
Other service activities	175	194	192	213	213	237	240	262	267	276
Total: All industries	13,881	15,004	17,097	18,418	20,846	24,266	26,971	28,386	28,451	30,158
Taxes on products, net of subsidies	1,078	1,608	1,941	2,327	2,519	2,864	3,296	3,466	3,597	3,931
Gross domestic product	14,959	16,612	19,038	20,745	23,365	27,130	30,268	31,852	32,048	34,089

Table 1b: GDP by Economic Activity, per cent contribution

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	5.4	4.8	4.5	4.8	5.0	3.9	3.8	5.6	5.4	4.4
Growing of crops; market gardening; horticulture	1.7	1.5	1.1	1.5	1.3	1.0	0.6	1.5	1.4	1.1
Farming of animals	3.2	2.8	3.0	2.9	3.3	2.6	2.8	3.8	3.7	3.0
Forestry	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Fishing and aquaculture	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1
Mining and quarrying	4.7	5.3	8.5	5.7	5.9	9.0	8.3	4.5	4.3	6.3
Manufacturing	17.3	12.9	12.6	11.2	10.7	12.0	15.0	16.3	15.0	16.3
Food products and beverages	1.3	1.2	1.3	1.3	1.0	0.9	1.2	1.1	1.4	1.3
Textiles, clothing, footwear and leather	14.3	9.9	10.0	8.8	8.5	9.8	12.5	13.6	12.4	13.9
Other manufacturing	1.6	1.8	1.2	1.2	1.2	1.2	1.4	1.6	1.3	1.1
Electricity supply	1.7	1.7	1.6	1.7	1.8	1.6	1.3	1.1	1.3	1.4
Water and sewerage; waste collection	3.2	3.9	3.9	3.9	3.6	3.6	3.8	3.8	3.8	3.7
Construction	5.9	7.2	6.0	7.7	6.3	5.3	5.1	4.2	4.1	3.8
Wholesale and retail trade; repair of motor-vehicles	11.1	11.0	11.0	12.2	12.8	11.4	10.3	10.9	11.1	9.8
Transportation and storage	2.5	2.4	2.3	2.5	2.6	2.4	2.1	2.0	2.0	1.9
Accommodation and food service activities	1.7	1.7	1.5	1.5	1.4	1.2	1.0	1.0	1.1	0.9
Information and communication	3.0	3.1	3.1	3.0	3.1	3.1	3.1	3.3	3.1	2.9
Financial and insurance activities	3.8	4.3	4.3	4.3	5.9	7.4	8.6	8.2	8.4	8.3
Financial service activities, except insurance	2.7	2.9	2.9	3.2	4.1	6.1	7.3	6.4	6.7	6.5
Insurance and pension funding	0.7	1.1	1.1	0.8	1.5	1.0	1.0	1.5	1.3	1.4
Activities auxiliary to financial services	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Real estate activities	7.4	6.8	6.1	5.8	5.4	4.6	4.1	4.0	4.0	3.7
Professional, scientific and technical activities	0.8	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.8	0.7
Administrative and support service activities	1.7	1.7	2.0	2.0	1.8	1.9	2.3	2.2	2.1	1.9
Public administration and defense; compulsory social security	18.7	18.8	18.2	18.4	19.2	18.5	16.9	18.5	19.6	19.8
Education	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.7	0.7
Human health and social work activities	1.9	1.8	1.6	1.5	1.3	1.2	1.2	1.2	1.2	1.2
Other service activities	1.2	1.2	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8
Total: All industries	92.8	90.3	89.8	88.8	89.2	89.4	89.1	89.1	88.8	88.5
Taxes on products, net of subsidies	7.2	9.7	10.2	11.2	10.8	10.6	10.9	10.9	11.2	11.5
Gross domestic product	100.0									

Table 2a: GDP by Economic Activity, constant prices, M'000

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	1,026	969	917	996	1,101	931	942	1,442	1,314	1,051
Growing of crops; market gardening; horticulture	325	322	226	313	300	247	169	427	402	301
Farming of animals	626	570	620	610	724	605	696	947	841	673
Forestry	68	66	65	66	64	60	59	58	56	56
Fishing and aquaculture	9	11	6	7	13	18	18	10	15	20
Mining and quarrying	783	825	1,184	1,177	820	895	767	738	847	893
Manufacturing	2,423	2,502	2,431	2,330	2,235	1,981	2,282	2,692	2,536	2,780
Food products and beverages	230	252	284	273	223	211	284	251	315	312
Textiles, clothing, footwear and leather	1,925	1,936	1,905	1,817	1,754	1,491	1,681	2,085	1,937	2,208
Other manufacturing	268	315	242	240	258	279	317	356	285	260
Electricity supply	374	389	351	353	339	353	343	330	353	360
Water and sewerage; waste collection	832	820	824	814	789	774	760	693	677	721
Construction	967	1,241	1,169	1,596	1,435	1,355	1,415	1,204	1,163	1,114
Wholesale and retail trade; repair of motor-vehicles	1,945	2,081	2,251	2,524	2,836	2,817	2,706	2,770	2,673	2,404
Transportation and storage	442	456	476	521	568	567	542	554	535	498
Accommodation and food service activities	263	272	288	314	328	323	278	292	308	279
Information and communication	427	511	573	622	725	878	999	1,140	1,088	1,101
Financial and insurance activities	583	674	745	892	1,191	1,759	2,105	1,911	1,856	1,939
Financial service activities, except insurance	437	496	560	658	929	1,520	1,885	1,657	1,611	1,663
Insurance and pension funding	103	128	131	173	193	172	152	177	168	191
Activities auxiliary to financial services	43	49	53	61	69	68	68	77	77	85
Real estate activities	1,181	1,175	1,186	1,208	1,238	1,226	1,225	1,251	1,276	1,267
Professional, scientific and technical activities	131	155	166	189	238	236	227	223	220	216
Administrative and support service activities	282	301	384	410	406	475	631	626	600	551
Public administration and defense; compulsory social security	3,213	3,469	3,679	3,816	4,248	4,492	4,436	4,829	4,906	5,160
Education	114	128	137	141	126	125	130	124	127	130
Human health and social work activities	293	300	300	302	308	326	360	378	384	399
Other service activities	187	201	196	213	209	228	225	243	243	249
Total: All industries	15,467	16,471	17,258	18,418	19,140	19,741	20,372	21,441	21,108	21,113
Taxes on products, net of subsidies	1,815	1,976	2,176	2,327	2,474	2,496	2,454	2,538	2,553	2,442
Gross domestic product	17,282	18,447	19,434	20,745	21,614	22,237	22,826	23,978	23,661	23,554

Table 2b: GDP by Economic Activity, percent growth rates

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	6.3	-5.6	-5.3	8.6	10.6	-15.5	1.2	53.0	-8.9	-20.0
Growing of crops; market gardening; horticulture	52.3	-0.8	-29.7	38.1	-3.9	-17.7	-31.5	151.9	-5.8	-25.0
Farming of animals	-7.9	-8.9	8.7	-1.5	18.6	-16.4	15.0	36.1	-11.1	-20.0
Forestry	-2.6	-2.7	-0.5	0.5	-2.0	-6.2	-1.5	-2.3	-3.5	-0.2
Fishing and aquaculture	93.2	24.8	-43.3	23.5	75.9	39.8	-4.1	-40.7	42.0	36.0
Mining and quarrying	-32.7	5.3	43.6	-0.7	-30.3	9.1	-14.3	-3.8	14.8	5.4
Manufacturing	-3.3	3.3	-2.8	-4.2	-4.1	-11.4	15.2	17.9	-5.8	9.6
Food products and beverages	1.3	9.3	12.8	-3.7	-18.4	-5.6	34.9	-11.5	25.3	-1.0
Textiles, clothing, footwear and leather	-3.7	0.5	-1.6	-4.7	-3.4	-15.0	12.8	24.0	-7.1	14.0
Other manufacturing	-4.4	17.7	-23.1	-0.8	7.4	8.3	13.4	12.3	-20.0	-8.7
Electricity supply	-12.5	4.0	-9.9	0.8	-4.1	4.4	-3.0	-3.6	6.9	1.8
Water and sewerage; waste collection	4.0	-1.4	0.5	-1.2	-3.1	-1.9	-1.9	-8.8	-2.3	6.6
Construction	15.8	28.3	-5.7	36.5	-10.1	-5.6	4.4	-14.9	-3.4	-4.2
Wholesale and retail trade; repair of motor-vehicles	0.7	7.0	8.1	12.1	12.4	-0.7	-3.9	2.3	-3.5	-10.1
Transportation and storage	1.1	3.3	4.4	9.5	9.0	-0.2	-4.4	2.3	-3.4	-6.9
Accommodation and food service activities	-4.9	3.3	5.7	9.3	4.5	-1.7	-13.9	5.1	5.3	-9.5
Information and communication	19.3	19.6	12.1	8.6	16.5	21.1	13.9	14.0	-4.5	1.2
Financial and insurance activities	-12.6	15.6	10.5	19.7	33.5	47.8	19.6	-9.2	-2.9	4.5
Financial service activities, except insurance	-20.2	13.6	12.8	17.4	41.2	63.7	24.0	-12.1	-2.8	3.2
Insurance and pension funding	24.5	24.1	2.3	31.8	11.7	-11.1	-11.4	16.3	-5.2	13.4
Activities auxiliary to financial services	15.8	15.3	8.3	14.4	12.2	-1.4	0.3	13.4	0.0	10.5
Real estate activities	1.6	-0.5	0.9	1.8	2.5	-0.9	-0.1	2.1	2.0	-0.7
Professional, scientific and technical activities	12.0	18.4	7.2	13.6	25.9	-1.0	-3.7	-1.8	-1.3	-1.9
Administrative and support service activities	2.8	7.0	27.3	6.9	-1.1	17.2	32.7	-0.8	-4.1	-8.2
Public administration and defense; compulsory social security	19.7	7.9	6.1	3.7	11.3	5.7	-1.2	8.9	1.6	5.2
Education	24.9	12.8	7.2	2.3	-10.2	-0.8	3.7	-4.2	2.5	2.2
Human health and social work activities	3.5	2.4	0.0	0.5	2.1	5.8	10.4	5.1	1.5	3.9
Other service activities	2.4	7.6	-2.6	8.7	-2.1	9.1	-1.3	8.3	-0.2	2.4
Total: All industries	2.0	6.5	4.8	6.7	3.9	3.1	3.2	5.2	-1.6	0.0
Taxes on products, net of subsidies	2.1	8.9	10.1	6.9	6.3	0.9	-1.7	3.4	0.6	-4.4
Gross domestic product	2.0	6.7	5.4	6.7	4.2	2.9	2.7	5.0	-1.3	-0.5

Table 3a: Expenditure on GDP, current prices, million Maloti

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final consumption expenditure, government	6,621	6,783	7,461	8,436	9,787	10,927	11,283	12,745	12,734	13,195
Final consumption expenditure, households	13,911	15,311	16,821	18,374	18,801	19,844	22,510	24,038	24,670	25,081
Final consumption expenditure, NPISH	155	170	191	221	268	316	352	454	419	562
Gross fixed capital formation	4,186	4,801	5,249	7,314	7,084	7,970	8,624	8,360	8,817	9,108
Changes in inventories	319	319	-506	-46	415	1,317	726	175	-274	1,005
Gross domestic expenditure	25,192	27,384	29,216	34,299	36,354	40,374	43,496	45,772	46,366	48,951
Exports of goods and services	6,603	6,891	8,937	8,504	8,737	10,107	12,913	14,239	14,592	16,951
Less: Imports of goods and services	16,836	17,663	19,115	22,059	21,725	23,351	26,142	28,159	28,910	31,813
Expenditure on GDP	14,959	16,612	19,038	20,745	23,365	27,130	30,268	31,852	32,048	34,089
GDP at market prices	14,959	16,612	19,038	20,745	23,365	27,130	30,268	31,852	32,048	34,089

Table 3b: Expenditure on GDP, percent shares

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final consumption expenditure, government	44.3	40.8	39.2	40.7	41.9	40.3	37.3	40.0	39.7	38.7
Final consumption expenditure, households	93.0	92.2	88.4	88.6	80.5	73.1	74.4	75.5	77.0	73.6
Final consumption expenditure, NPISH	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.4	1.3	1.6
Gross fixed capital formation	28.0	28.9	27.6	35.3	30.3	29.4	28.5	26.2	27.5	26.7
Changes in inventories	2.1	1.9	-2.7	-0.2	1.8	4.9	2.4	0.6	-0.9	2.9
Gross domestic expenditure	168.4	164.8	153.5	165.3	155.6	148.8	143.7	143.7	144.7	143.6
Exports of goods and services	44.1	41.5	46.9	41.0	37.4	37.3	42.7	44.7	45.5	49.7
Less: Imports of goods and services	112.6	106.3	100.4	106.3	93.0	86.1	86.4	88.4	90.2	93.3
Expenditure on GDP	100.0									
GDP at market prices	100.0									

Table 4a: Expenditure on GDP, constant prices, M million

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final consumption expenditure, government	7,612	7,566	7,841	8,436	9,201	9,741	9,652	10,314	9,853	9,926
Final consumption expenditure, households	15,976	17,307	18,078	18,374	17,867	17,602	18,938	19,015	19,351	17,624
Final consumption expenditure, NPISH	176	183	202	221	242	264	274	329	296	373
Gross fixed capital formation	4,622	5,226	5,522	7,314	6,623	6,938	7,238	6,792	6,975	7,151
Changes in inventories	355	322	-399	-46	274	870	103	240	-53	375
Gross domestic expenditure	28,741	30,605	31,244	34,299	34,207	35,415	36,205	36,692	36,421	35,449
Exports of goods and services	7,587	7,624	8,529	8,504	7,799	7,016	8,314	9,285	9,275	10,293
Less: Imports of goods and services	19,045	19,782	20,338	22,059	20,392	20,194	21,693	21,999	22,034	22,188
Expenditure on GDP	17,282	18,447	19,434	20,745	21,614	22,237	22,826	23,978	23,661	23,554
GDP at market prices	17,282	18,447	19,434	20,745	21,614	22,237	22,826	23,978	23,661	23,554

Table 4b: Expenditure on GDP, percent annual changes

Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final consumption expenditure, government	6.2	-0.6	3.6	7.6	9.1	5.9	-0.9	6.9	-4.5	0.7
Final consumption expenditure, households	4.0	8.3	4.5	1.6	-2.8	-1.5	7.6	0.4	1.8	-8.9
Final consumption expenditure, NPISH	1.8	4.0	10.3	9.2	10.0	9.1	3.5	20.3	-10.2	26.1
Gross fixed capital formation	5.1	13.1	5.7	32.5	-9.5	4.8	4.3	-6.2	2.7	2.5
Changes in inventories										
Gross domestic expenditure	5.1	6.5	2.1	9.8	-0.3	3.5	2.2	1.3	-0.7	-2.7
Exports of goods and services	-7.4	0.5	11.9	-0.3	-8.3	-10.0	18.5	11.7	-0.1	11.0
Less: Imports of goods and services	2.5	3.9	2.8	8.5	-7.6	-1.0	7.4	1.4	0.2	0.7
Expenditure on GDP	2.0	6.7	5.4	6.7	4.2	2.9	2.7	5.0	-1.3	-0.5
GDP at market prices	2.0	6.7	5.4	6.7	4.2	2.9	2.7	5.0	-1.3	-0.5

Table 5: Deflators, 2012 = 100

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP, implicit deflator	87	90	98	100	108	122	133	133	135	145
Gross domestic exp., implicit deflator	87	90	98	100	108	122	133	133	135	145
CPI, all items	87	90	94	100	105	111	114	122	128	132

Table 6: Main national accounting aggregates, current prices, million Maloti

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	14,959	16,612	19,038	20,745	23,365	27,130	30,268	31,852	32,048	34,089
Primary incomes										
Receivable from the rest of the world	5,723	5,279	5,119	4,903	4,968	4,706	5,330	5,765	5,994	6,453
Payable to rest of the world	1,044	614	1,419	1,496	1,574	1,682	1,765	1,807	1,812	1,827
Gross national income	19,638	21,278	22,738	24,153	26,760	30,153	33,833	35,810	36,229	38,715
Current transfers										
Receivable from the rest of the world	6,274	5,142	5,168	7,502	8,363	8,984	8,865	7,389	8,285	8,387
Payable to rest of the world	163	179	192	200	243	168	175	213	213	238
Gross national disposable income	25,749	26,241	27,714	31,455	34,879	38,968	42,523	42,987	44,301	46,864
Final consumption expenditure	20,687	22,264	24,472	27,031	28,855	31,086	34,146	37,237	37,822	38,838
Saving, gross	5,062	3,977	3,242	4,424	6,024	7,882	8,377	5,750	6,479	8,026
Capital transfers from the rest of the world	592	991	851	1,369	1,326	178	309	521	383	371
Gross fixed capital formation	4,186	4,801	5,249	7,314	7,084	7,970	8,624	8,360	8,817	9,108
Changes in inventories	319	319	-506	-46	415	1,317	726	175	-274	1,005
Net lending (+) / Net borrowing(-)	1,150	-152	-651	-1,475	-149	-1,227	-665	-2,265	-1,682	-1,716

Table 7: Gross Domestic Product and Gross National Income

Year	Gross domestic product					Gross national income				
	Current prices	Constant prices	Growth rates	Per capita, current pr.	Per capita, constant pr.	Current prices	Constant prices	Growth rates	Per capita, current pr.	Per capita, const. pr.
2009	14959	17282	2.0	7925	9156	19638	22410	-5.9	10404	11873
2010	16612	18447	6.7	8781	9751	21278	23851	6.4	11247	12608
2011	19038	19434	5.4	10027	10236	22738	24383	2.2	11976	12842
2012	20745	20745	6.7	10891	10891	24153	24153	-0.9	12680	12680
2013	23365	21614	4.2	12225	11308	26760	25146	4.1	14001	13156
2014	27130	22237	2.9	14155	11602	30153	26321	4.7	15733	13733
2015	30268	22826	2.7	15729	11862	33833	27963	6.2	17581	14531
2016	31852	23978	5.0	15869	11946	35810	28516	2.0	17841	14207
2017	32048	23661	-1.3	15836	11692	36229	28437	-0.3	17902	14052
2018	34089	23554	-0.5	16736	11564	38719	27696	-2.6	19009	13597

Revisions

The accuracy of National Accounts estimates depends on timely revisions to data on GDP and its components. Thus National Accounts have to be revised over a number of years since data sources are always changing and improving. The time series must be suitably adjusted in order to reveal the best possible outcomes of the series in question over a long period. Such revisions are however usually small and done mainly to improve the results when new evidence become available.

The length of time series shown will depend on a number of factors. In general, comparison over many years need to be interpreted carefully in response to innovations in products, the growth of the economy over a long period, marketing strategies and changing import patterns. In addition, Lesotho adopted new methodologies, as a result, there were some changes in GDP growth rates back to 2007.

The estimates came up with revisions, more specifically on government activities and Financial Intermediation Services Indirectly Measured (FISIM). Based on new and disaggregated information received, all government activities that were estimated in other industries have now been removed and allocated to the Public Administration. Furthermore, estimation of consumption of fixed capital has been improved. This has resulted in revisions in Agriculture (Agricultural and Animal Husbandry service activities and Forestry); Water and Sewerage; Construction; Public Administration, Education and Health industries. Professional, Scientific and Technical activities as well as other Personal service activities were subsequently affected by changes in the calculation of FISIM. With updated information on Mining of diamonds, changes from 2013 can be observed in this industry. Further revisions can be expected in the coming periods when more data becomes available to enable deflation of the Public Administration.

Tables 8 and 9 present revisions of Value Added for each industry and GDP from 2007 to 2018 for both current and constant prices. The revisions are mainly based on additional information received during the year as mentioned; and slight changes in methodology due to availability of such data. In addition, BOS undertook a data quality check on the compilation system.

Table 8: GDP by Economic Activity, current prices, M '000

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	-60	-90	-96	-100	-192	-103	-289	-546	-453	-315	-48
Growing of crops; market gardening; horticulture	-1	-2	-2	-2	-1	-1	-1	-1	-1	-3	-11
Farming of animals	-3	-4	-3	-3	-3	-2	-36	-227	-170	-64	191
Agricultural and animal husbandry service activities	-40	-68	-67	-65	-68	-70	-86	-99	-101	-107	-110
Forestry	-15	-16	-24	-30	-120	-31	-165	-218	-181	-141	-118
Fishing and aquaculture	0	0	0	0	0	0	0	0	0	0	0
Mining and quarrying	-14	-19	-17	-17	-31	-34	-45	57	499	-946	-1,610
Manufacturing	-25	-34	-29	-49	-43	-55	-91	-157	-115	-146	207
Food products and beverages	-2	-2	-2	-5	-5	-6	-9	-12	93	28	175
Textiles, clothing, footwear and leather	-22	-29	-24	-37	-35	-43	-72	-128	-188	-155	43
Other manufacturing	-2	-3	-3	-7	-4	-6	-10	-16	-21	-18	-11
Electricity supply	-2	-3	-2	-2	-3	-3	-4	-4	-5	6	12
Water and sewerage; waste collection	-18	-22	-28	-36	-40	-39	-42	-57	-25	-41	-43
Construction	-50	-62	-57	-21	-17	-11	-31	-81	-119	-124	-114
Wholesale and retail trade; repair of motor vehicles	-34	-46	-40	-48	-46	-62	-65	-97	-92	-75	-76
Transportation and storage	-32	-43	-40	-48	-56	-46	-48	-63	-77	-76	-90
Accommodation and food service activities	-5	-8	-7	-9	-10	-11	-10	-18	-24	-24	-25
Information and communication	-22	-28	-25	-35	-42	-25	-18	-40	-62	-63	10
Financial and insurance activities	-94	-135	-182	-114	-86	-93	-38	52	90	142	-168
Financial service activities, except insurance	-91	-131	-178	-107	-78	-85	-26	71	129	210	63
Insurance and pension funding	-2	-3	-3	-6	-7	-6	-10	-14	-32	-56	-226
Activities auxiliary to financial services	-1	-1	-1	-1	-2	-2	-2	-4	-7	-11	-5
Real estate activities	-25	-33	-28	-35	-38	-43	-39	-68	-99	-94	-96
Professional, scientific and technical activities	-8	-10	-12	-12	-13	-15	-18	-25	-31	-30	-31
Administrative and support service activities	-5	-7	-6	-9	-12	-15	-13	-27	-54	-51	-51
Public administration and defense; compulsory social security	179	588	833	971	1,075	1,107	1,767	2,035	1,707	2,279	2,315
Education	-826	-981	-1,285	-1,442	-1,658	-1,668	-1,867	-1,954	-2,051	-2,187	-2,275
Human health and social work activities	78	59	15	6	-134	-288	-365	-514	-567	-654	-722
Other service activities	-18	-24	-24	-24	-26	-25	-36	-31	-28	-32	-37
Total: All industries	-832	-686	-853	-856	-1,206	-1,245	-1,021	-1,238	-1,150	-2,053	-2,434
Taxes on products, net of subsidies	0	0	0	0	0	0	-3	-7	-27	1	-44
Gross domestic product	-832	-686	-853	-856	-1,206	-1,245	-1,024	-1,245	-1,177	-2,052	-2,477

Table 9: GDP by Economic Activity, constant prices, M '000

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	-86	-116	-114	-112	-220	-103	-266	-485	-379	-246	-52
Growing of crops; market gardening; horticulture	-1	-1	-2	-2	-1	-1	-1	-1	-1	-3	-10
Farming of animals	-3	-5	-3	-3	-3	-2	-35	-210	-152	-57	124
Agricultural and animal husbandry service activities	-60	-89	-79	-72	-75	-70	-79	-86	-81	-81	-80
Forestry	-21	-21	-30	-35	-141	-31	-151	-189	-144	-106	-86
Fishing and aquaculture	0	0	0	0	0	0	0	0	0	0	0
Mining and quarrying	-16	-21	-17	-17	-30	-34	-57	-87	-195	-224	-493
Manufacturing	-29	-37	-30	-49	-43	-55	-91	-149	-108	-130	-94
Food products and beverages	-2	-3	-3	-5	-5	-6	-9	-16	68	17	131
Textiles, clothing, footwear and leather	-24	-29	-24	-38	-34	-43	-71	-112	-148	-126	-213
Other manufacturing	-2	-4	-3	-6	-4	-6	-10	-21	-28	-21	-12
Electricity supply	-2	-3	-2	-2	-3	-3	-3	-4	-5	4	9
Water and sewerage; waste collection	-33	-35	-35	-39	-44	-39	-39	-57	-20	-34	-35
Construction	-69	-74	-65	-24	-21	-11	-29	-71	-96	-97	-78
Wholesale and retail trade; repair of motor vehicles	-39	-50	-42	-48	-46	-62	-65	-92	-82	-64	-62
Transportation and storage	-45	-53	-47	-53	-60	-46	-44	-54	-61	-57	-64
Accommodation and food service activities	-7	-9	-7	-9	-10	-11	-11	-18	-22	-22	-22
Information and communication	-21	-26	-24	-33	-40	-25	-19	-41	-59	-58	27
Financial and insurance activities	9	65	-70	-95	-111	-93	-2	294	608	480	151
Financial service activities, except insurance	11	69	-66	-89	-104	-85	7	308	625	494	181
Insurance and pension funding	-2	-3	-3	-4	-4	-6	-6	-10	-12	-13	-27
Activities auxiliary to financial services	-1	-1	-1	-2	-2	-2	-2	-4	-5	-1	-4
Real estate activities	-28	-36	-29	-37	-40	-43	-41	-68	-97	-93	-91
Professional, scientific and technical activities	-11	-12	-14	-13	-14	-15	-17	-23	-27	-26	-24
Administrative and support service activities	-7	-8	-7	-9	-13	-15	-13	-26	-50	-46	-43
Public administration and defense; compulsory social security	120	651	909	1,115	1,096	1,107	1,753	1,951	1,699	2,051	2,028
Education	-1,296	-1,315	-1,499	-1,655	-1,702	-1,668	-1,689	-1,690	-1,602	-1,615	-1,602
Human health and social work activities	2	2	-24	-17	-164	-288	-324	-426	-423	-453	-483
Other service activities	-29	-34	-29	-26	-28	-25	-35	-28	-22	-24	-28
Total: All industries	-1,475	-968	-1,013	-960	-1,312	-1,245	-782	-852	-696	-407	-707
Taxes on products, net of subsidies	0	0	0	0	0	0	0	-6	47	74	21
Gross domestic product	-1,475	-968	-1,013	-960	-1,312	-1,245	-782	-858	-649	-334	-686

Figure 5 presents the difference in growth rates between the 2017 and 2018 publications, that is pre and post above-mentioned revisions. The two graphs follow almost the same pattern but different magnitudes. However, there was an exception in movement in the year 2011 where growth rates for 2018 publication show a slow growth of 6.1 percent whereas 2017 publication growth rates showed an increase of 6.9 percent.

Figure 5: GDP Growth Rates

