

## **Annual National Accounts of Lesotho 2010-2019**

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 2010-2019, 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, and ISIC REV4 is also adopted.

Presented in this publication are the 2019 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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**Mission:** To coordinate the National Statistical System (NSS) and produce accurate, timely and reliable culturally relevant and internationally comparable statistical data for evidence-based planning, decision making, research policy, program formulation and monitoring and evaluation to satisfy the needs of users and producers.

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## **Key findings for the annual estimates of 2019**

### **Annual real GDP decreased by 0.4% in 2019 following a decrease of 1.2% in 2018**

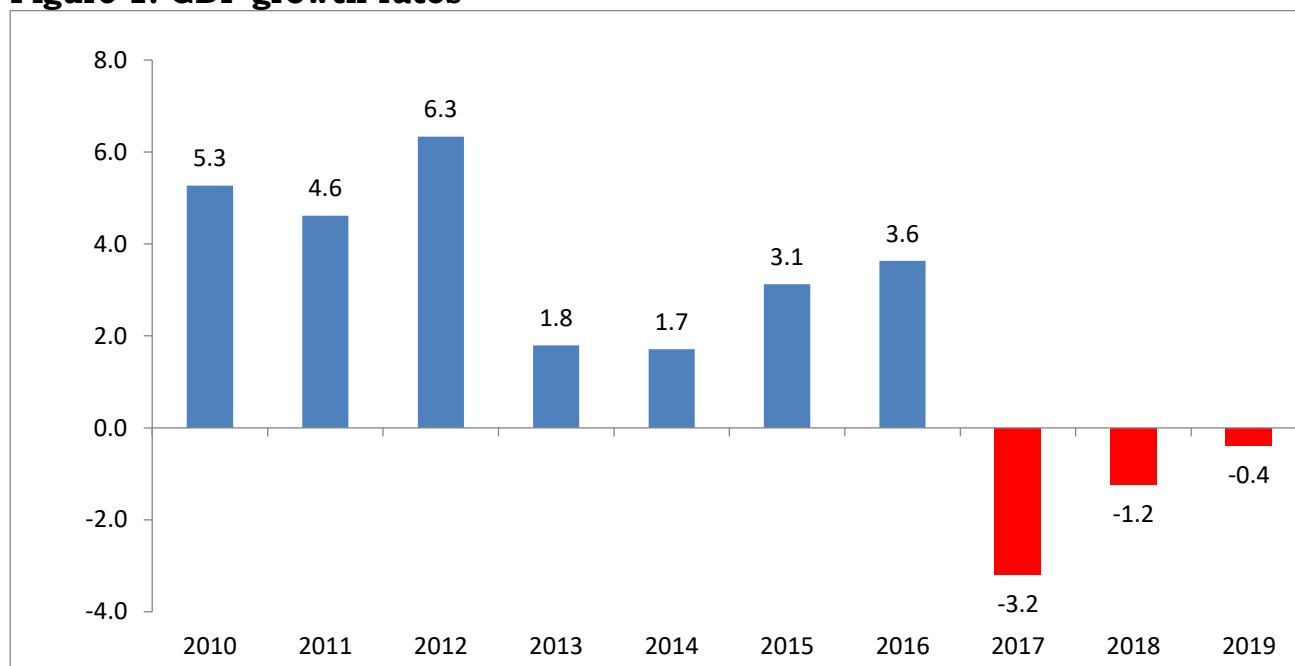
Figure 1 shows GDP growth rates for the years 2010 through 2019. The performance of Lesotho's economy has been unstable for the past seven years from 2010 to 2016, with contraction in the latest three years. Real GDP is estimated at M21,448 million in 2019 as the economy continues to contract, representing a 0.4 percent decline in GDP growth rate, and the lowest to be recorded in the past 10 years was 2017 with a decline of 3.2 percent. The average annual growth rate of GDP has been 2.2 percent for the last ten years, during which the highest was observed in 2012 with growth of 6.3 percent. The main positive contributors to the economy in 2019 were Financial and Insurance activities, Agriculture and Information & communication with 7.9 percent, 6.1 percent and 4.7 percent respectively.

The significant performance of Financial and insurance activities (7.9 percent) to GDP growth rate was largely influenced by financial service activities (8.1 percent), followed by Insurance and pension funding (7.4 percent), and Activities auxiliary to financial services with a growth rate of 6.4 percent.

The increased performance in Agriculture was mainly due to Farming of animals with expansion of 15.2 percent GDP growth rate from 4.5 percent in 2018. Growing of crops from declined by 21.4 percent in 2019 in comparison to that of 46.9 percent in 2018, still attributable to drought. The manufacturing industry grew slowly from 14.2 percent in 2018 to 0.7 percent in 2019. Manufacturing of food products and beverages recorded a growth of 20 percent in 2019 from a growth of 37.4 percent in 2018. Manufacturing of metal products and non-electrical machinery, Manufacture of non-metallic mineral products and Manufacture of paper and paper products, contributed towards the good performance of Other manufacturing which was a growth rate of 11.2 percent to the total performance of the industry. In addition, there was a slight improvement in both Wholesale and Retail Trade and Accommodation and food service activities, however the negative growth rates are attributed to decline in food products and beverages. Information and Communication on the other hand contributed positively to GDP growth rate, with the most contributing activity being telecommunication.

The drop in 2019 GDP growth rate was due to poor performance of Electricity supply (-9.3 percent), Administrative and support service activities (-8.3 percent), Accommodation and food activities (-4.3 percent), Construction and Wholesale and Retail Trade (both -3.7 percent), Professional, scientific and technical activities (-2.8 percent), and Water and Sewerage which recorded a decline of 2.1 percent.

**Figure 1: GDP growth rates**



The structure of GDP is shown 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, with an average of 53 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.

**Figure 2: Structure of GDP**

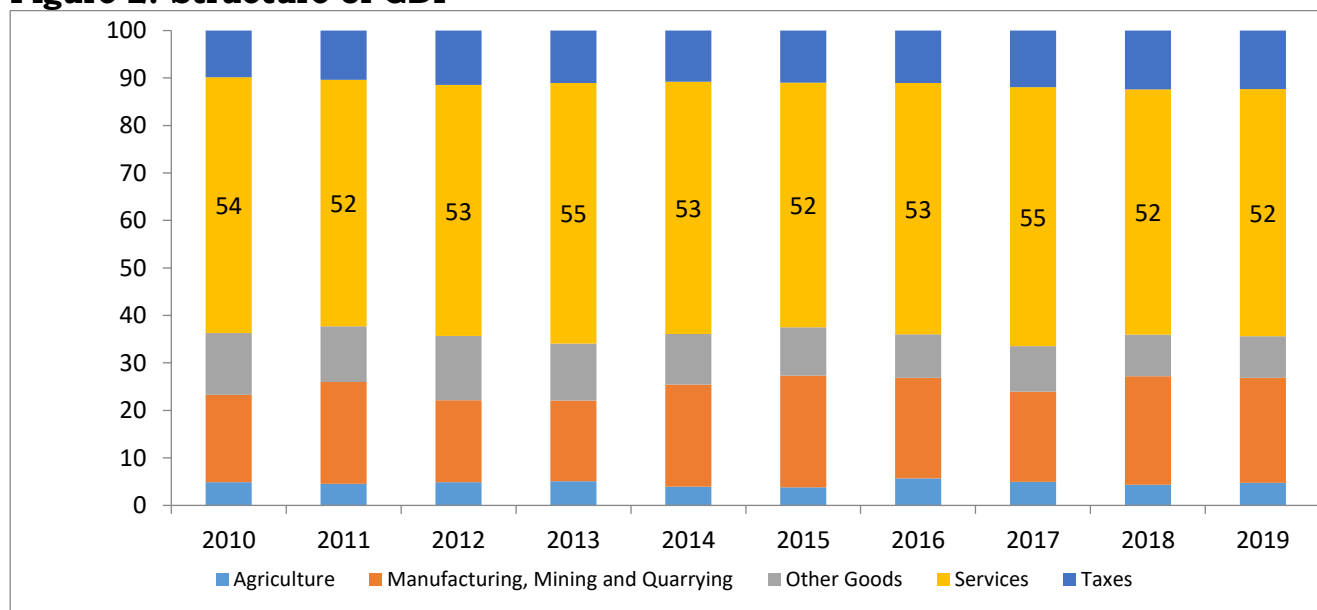


Figure 3 illustrates the growth of GDP and the expenditure items. GDP by expenditure approach comprises Final Consumption Expenditure (FCE), Gross Fixed Capital Formation (GFCF), Changes in Inventories and Net Exports of goods and services. The FCE components include Government and Private consumption,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

Final Consumption Expenditure of government increased by 1.0 percent while that of households contracted by 2.7 percent in 2019. In the same year, Household Final Consumption Expenditure (HFCE) at current prices was estimated at M26, 633 million, representing 77.9 percent of GDP as compared to 80.1 percent in 2018. At an average growth rate of 7.0 percent over the past ten years, Final Consumption Expenditure of Non-Profit Institutions Serving Households (NPISH) was estimated at M377 million in 2019, a slight increase as compared to M373 million registered in 2018. The percentage contribution of NPISH during 2019 was estimated at 1.7 percent for both as well as in 2018 and 2019, the highest since 2009. The Gross Fixed Capital Formation (GFCF) grew slowly in 2019 (3.8 percent following 6.9 percent in 2018). GFCF recorded a share of 28.1 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 2019, exports of goods and services were estimated at M15,551 million while the imports were M31,850 million. As compared to the other expenditure items (exports, government consumption and GFCF), imports contributed the most to GDP by expenditure (93.2 percent). 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. There was a drop in exports in 2019 with 45.5 percent as compared to 2018.

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

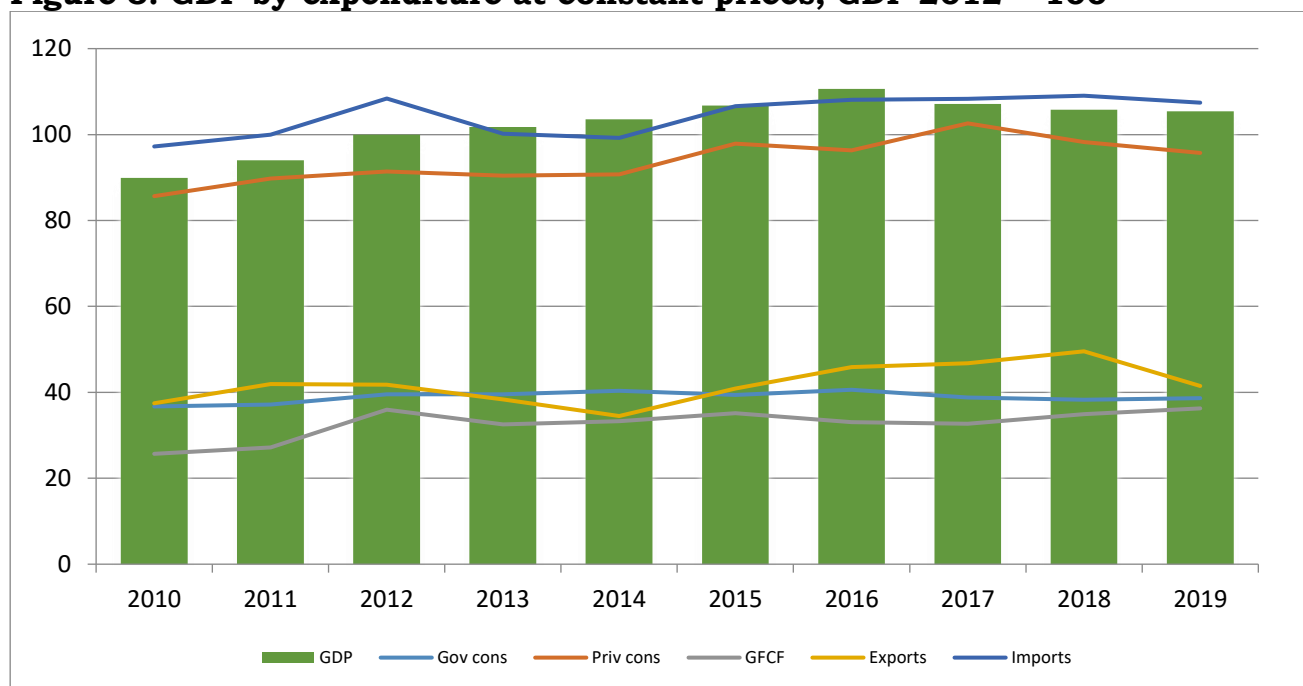
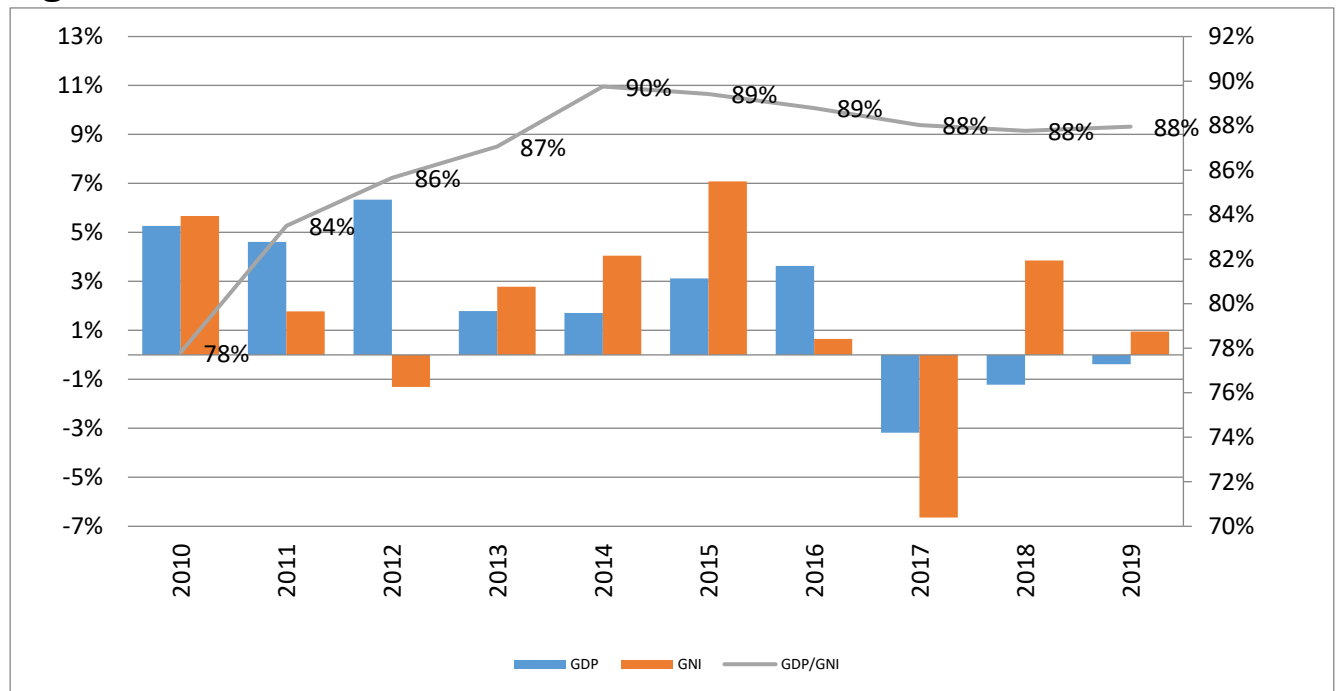


Figure 4 portrays the comparison between GDP and GNI, and the annual growth rates at constant prices are shown on the left axis. The findings show that from 2010 to 2012, the performance of GDP has been higher than that of GNI. However, there has been a noticeable growth of GNI from 2013 to 2015. The right axis shows the increasing ratio of GDP over GNI (current prices) between the period 2010 (78 per cent) and 2014 (90 per cent). The ratio has however declined to 88 percent in 2017 and remained constant for the three-year period until 2019.

**Figure 4: GDP and GNI**



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

<b>Description</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Agriculture, forestry and fishing	795	851	996	1,157	1,049	1,139	1,776	1,526	1,438	1,618
Growing of crops; market gardening; horticulture	243	201	313	310	263	189	475	445	267	230
Farming of animals	473	577	610	768	698	861	1,220	994	1,076	1,289
Forestry	68	67	66	65	67	67	67	68	67	67
Fishing and aquaculture	12	6	7	14	21	22	14	19	28	31
Mining and quarrying	876	1,626	1,177	1,386	2,448	2,527	1,443	1,160	1,995	1,931
Manufacturing	2,140	2,394	2,330	2,499	3,245	4,555	5,195	4,683	5,624	5,630
Food products and beverages	207	254	273	239	245	358	355	298	414	507
Textiles, clothing, footwear and leather	1,638	1,908	1,817	1,981	2,664	3,782	4,344	3,984	4,849	4,725
Other manufacturing	295	232	240	279	336	416	496	400	361	398
Electricity supply	286	310	353	420	421	390	342	415	474	392
Water and sewerage; waste collection	655	739	814	851	968	1,144	1,204	1,203	1,141	1,319
Construction	1,190	1,148	1,596	1,474	1,438	1,540	1,342	1,320	1,298	1,299
Wholesale and retail trade; repair of motor vehicles	1,832	2,098	2,524	2,979	3,103	3,126	3,484	3,567	3,368	3,453
Transportation and storage	406	438	521	596	664	631	650	628	653	702
Accommodation and food service activities	276	292	314	329	337	299	319	342	330	316
Information and communication	523	581	622	714	850	949	1,066	942	996	1,022
Financial and insurance activities	713	813	892	1,369	2,004	2,599	2,627	2,589	2,666	3,018
Financial service activities, except insurance	483	551	658	959	1,642	2,195	2,050	2,041	1,935	2,225
Insurance and pension funding	185	204	173	339	279	310	474	423	589	629
Activities auxiliary to financial services	45	58	61	70	83	94	104	125	142	165
Real estate activities	1,127	1,162	1,208	1,258	1,252	1,252	1,280	1,295	1,284	1,286
Professional, scientific and technical activities	150	164	189	244	249	247	248	249	251	253
Administrative and support service activities	282	375	410	417	504	683	696	680	643	609
Public administration and defense; compulsory social security	2,872	3,163	3,418	3,953	4,369	4,950	5,382	5,593	6,089	6,173
Education	137	140	141	157	170	189	205	218	232	233
Human health and social work activities	295	300	302	307	320	350	367	378	398	416
Other service activities	194	192	213	213	237	240	262	267	276	293
<b>Total: All industries</b>	<b>14,750</b>	<b>16,785</b>	<b>18,020</b>	<b>20,322</b>	<b>23,628</b>	<b>26,811</b>	<b>27,888</b>	<b>27,055</b>	<b>29,155</b>	<b>29,963</b>
Taxes on products, net of subsidies	1,608	1,941	2,327	2,519	2,864	3,296	3,466	3,673	4,117	4,225
<b>Gross domestic product</b>	<b>16,358</b>	<b>18,726</b>	<b>20,347</b>	<b>22,841</b>	<b>26,492</b>	<b>30,107</b>	<b>31,354</b>	<b>30,727</b>	<b>33,272</b>	<b>34,188</b>

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

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture, forestry and fishing	4.9	4.5	4.9	5.1	4.0	3.8	5.7	5.0	4.3	4.7
Growing of crops; market gardening; horticulture	1.5	1.1	1.5	1.4	1.0	0.6	1.5	1.4	0.8	0.7
Farming of animals	2.9	3.1	3.0	3.4	2.6	2.9	3.9	3.2	3.2	3.8
Forestry	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Fishing and aquaculture	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Mining and quarrying	5.4	8.7	5.8	6.1	9.2	8.4	4.6	3.8	6.0	5.6
Manufacturing	13.1	12.8	11.5	10.9	12.3	15.1	16.6	15.2	16.9	16.5
Food products and beverages	1.3	1.4	1.3	1.0	0.9	1.2	1.1	1.0	1.2	1.5
Textiles, clothing, footwear and leather	10.0	10.2	8.9	8.7	10.1	12.6	13.9	13.0	14.6	13.8
Other manufacturing	1.8	1.2	1.2	1.2	1.3	1.4	1.6	1.3	1.1	1.2
Electricity supply	1.7	1.7	1.7	1.8	1.6	1.3	1.1	1.4	1.4	1.1
Water and sewerage; waste collection	4.0	3.9	4.0	3.7	3.7	3.8	3.8	3.9	3.4	3.9
Construction	7.3	6.1	7.8	6.5	5.4	5.1	4.3	4.3	3.9	3.8
Wholesale and retail trade; repair of motor vehicles	11.2	11.2	12.4	13.0	11.7	10.4	11.1	11.6	10.1	10.1
Transportation and storage	2.5	2.3	2.6	2.6	2.5	2.1	2.1	2.0	2.0	2.1
Accommodation and food service activities	1.7	1.6	1.5	1.4	1.3	1.0	1.0	1.1	1.0	0.9
Information and communication	3.2	3.1	3.1	3.1	3.2	3.2	3.4	3.1	3.0	3.0
Financial and insurance activities	4.4	4.3	4.4	6.0	7.6	8.6	8.4	8.4	8.0	8.8
Financial service activities, except insurance	3.0	2.9	3.2	4.2	6.2	7.3	6.5	6.6	5.8	6.5
Insurance and pension funding	1.1	1.1	0.9	1.5	1.1	1.0	1.5	1.4	1.8	1.8
Activities auxiliary to financial services	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5
Real estate activities	6.9	6.2	5.9	5.5	4.7	4.2	4.1	4.2	3.9	3.8
Professional, scientific and technical activities	0.9	0.9	0.9	1.1	0.9	0.8	0.8	0.8	0.8	0.7
Administrative and support service activities	1.7	2.0	2.0	1.8	1.9	2.3	2.2	2.2	1.9	1.8
Public administration and defense; compulsory social security	17.6	16.9	16.8	17.3	16.5	16.4	17.2	18.2	18.3	18.1
Education	0.8	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7
Human health and social work activities	1.8	1.6	1.5	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Other service activities	1.2	1.0	1.0	0.9	0.9	0.8	0.8	0.9	0.8	0.9
<b>Total: All industries</b>	<b>90.2</b>	<b>89.6</b>	<b>88.6</b>	<b>89.0</b>	<b>89.2</b>	<b>89.1</b>	<b>88.9</b>	<b>88.0</b>	<b>87.6</b>	<b>87.6</b>
Taxes on products, net of subsidies	9.8	10.4	11.4	11.0	10.8	10.9	11.1	12.0	12.4	12.4
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>



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

<b>Description</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Agriculture, forestry and fishing	969	917	996	1,101	931	942	1,442	1,150	998	1,059
Growing of crops; market gardening; horticulture	322	226	313	300	247	169	427	401	213	167
Farming of animals	570	620	610	724	605	696	947	679	709	817
Forestry	66	65	66	64	60	59	58	56	56	54
Fishing and aquaculture	11	6	7	13	18	18	10	15	20	20
Mining and quarrying	825	1,184	1,177	820	895	767	767	875	793	788
Manufacturing	2,502	2,431	2,330	2,235	1,981	2,282	2,692	2,428	2,774	2,794
Food products and beverages	252	284	273	223	211	284	251	211	290	349
Textiles, clothing, footwear and leather	1,936	1,905	1,817	1,754	1,491	1,681	2,085	1,933	2,223	2,156
Other manufacturing	315	242	240	258	279	317	356	284	260	289
Electricity supply	389	351	353	339	353	343	330	353	360	326
Water and sewerage; waste collection	820	824	814	789	774	760	693	672	645	631
Construction	1,241	1,169	1,596	1,435	1,355	1,415	1,204	1,164	1,121	1,080
Wholesale and retail trade; repair of motor vehicles	2,081	2,251	2,524	2,836	2,817	2,706	2,770	2,674	2,427	2,336
Transportation and storage	456	476	521	568	567	542	554	534	503	502
Accommodation and food service activities	272	288	314	328	323	278	292	308	288	276
Information and communication	511	573	622	725	878	999	1,140	1,022	1,100	1,151
Financial and insurance activities	674	745	892	1,191	1,759	2,105	1,911	1,836	1,800	1,944
Financial service activities, except insurance	496	560	658	929	1,520	1,885	1,657	1,591	1,506	1,628
Insurance and pension funding	128	131	173	193	172	152	177	168	206	221
Activities auxiliary to financial services	49	53	61	69	68	68	77	77	89	94
Real estate activities	1,175	1,186	1,208	1,238	1,226	1,225	1,251	1,277	1,275	1,283
Professional, scientific and technical activities	155	166	189	238	236	227	223	220	217	211
Administrative and support service activities	301	384	410	406	475	631	626	601	554	508
Public administration and defense; compulsory social security	3,313	3,380	3,418	3,346	3,321	3,334	3,335	3,333	3,345	3,356
Education	128	137	141	126	125	130	124	126	130	131
Human health and social work activities	300	300	302	308	326	360	378	384	399	410
Other service activities	201	196	213	209	228	225	243	243	249	257
<b>Total: All industries</b>	<b>16,314</b>	<b>16,959</b>	<b>18,020</b>	<b>18,238</b>	<b>18,570</b>	<b>19,270</b>	<b>19,976</b>	<b>19,202</b>	<b>18,980</b>	<b>19,043</b>
Taxes on products, net of subsidies	1,976	2,176	2,327	2,474	2,496	2,454	2,538	2,595	2,551	2,405
<b>Gross domestic product</b>	<b>18,290</b>	<b>19,135</b>	<b>20,347</b>	<b>20,712</b>	<b>21,066</b>	<b>21,724</b>	<b>22,514</b>	<b>21,797</b>	<b>21,531</b>	<b>21,448</b>

**Table 2b: GDP by Economic Activity, per cent contribution**

<b>Description</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Agriculture, forestry and fishing	4.9	4.5	4.9	5.1	4.0	3.8	5.7	5.0	4.3	4.7
Growing of crops; market gardening; horticulture	1.5	1.1	1.5	1.4	1.0	0.6	1.5	1.4	0.8	0.7
Farming of animals	2.9	3.1	3.0	3.4	2.6	2.9	3.9	3.2	3.2	3.8
Forestry	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Fishing and aquaculture	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Mining and quarrying	5.4	8.7	5.8	6.1	9.2	8.4	4.6	3.8	6.0	5.6
Manufacturing	13.1	12.8	11.5	10.9	12.3	15.1	16.6	15.2	16.9	16.5
Food products and beverages	1.3	1.4	1.3	1.0	0.9	1.2	1.1	1.0	1.2	1.5
Textiles, clothing, footwear and leather	10.0	10.2	8.9	8.7	10.1	12.6	13.9	13.0	14.6	13.8
Other manufacturing	1.8	1.2	1.2	1.2	1.3	1.4	1.6	1.3	1.1	1.2
Electricity supply	1.7	1.7	1.7	1.8	1.6	1.3	1.1	1.4	1.4	1.1
Water and sewerage; waste collection	4.0	3.9	4.0	3.7	3.7	3.8	3.8	3.9	3.4	3.9
Construction	7.3	6.1	7.8	6.5	5.4	5.1	4.3	4.3	3.9	3.8
Wholesale and retail trade; repair of motor vehicles	11.2	11.2	12.4	13.0	11.7	10.4	11.1	11.6	10.1	10.1
Transportation and storage	2.5	2.3	2.6	2.6	2.5	2.1	2.1	2.0	2.0	2.1
Accommodation and food service activities	1.7	1.6	1.5	1.4	1.3	1.0	1.0	1.1	1.0	0.9
Information and communication	3.2	3.1	3.1	3.1	3.2	3.2	3.4	3.1	3.0	3.0
Financial and insurance activities	4.4	4.3	4.4	6.0	7.6	8.6	8.4	8.4	8.0	8.8
Financial service activities, except insurance	3.0	2.9	3.2	4.2	6.2	7.3	6.5	6.6	5.8	6.5
Insurance and pension funding	1.1	1.1	0.9	1.5	1.1	1.0	1.5	1.4	1.8	1.8
Activities auxiliary to financial services	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5
Real estate activities	6.9	6.2	5.9	5.5	4.7	4.2	4.1	4.2	3.9	3.8
Professional, scientific and technical activities	0.9	0.9	0.9	1.1	0.9	0.8	0.8	0.8	0.8	0.7
Administrative and support service activities	1.7	2.0	2.0	1.8	1.9	2.3	2.2	2.2	1.9	1.8
Public administration and defense; compulsory social security	17.6	16.9	16.8	17.3	16.5	16.4	17.2	18.2	18.3	18.1
Education	0.8	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7
Human health and social work activities	1.8	1.6	1.5	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Other service activities	1.2	1.0	1.0	0.9	0.9	0.8	0.8	0.9	0.8	0.9
<b>Total: All industries</b>	<b>90.2</b>	<b>89.6</b>	<b>88.6</b>	<b>89.0</b>	<b>89.2</b>	<b>89.1</b>	<b>88.9</b>	<b>88.0</b>	<b>87.6</b>	<b>87.6</b>
Taxes on products, net of subsidies	9.8	10.4	11.4	11.0	10.8	10.9	11.1	12.0	12.4	12.4
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Table 3a: Expenditure on GDP, current prices, M million**

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Final consumption expenditure, government	6,529	7,149	8,038	9,263	10,289	11,123	12,324	12,196	12,885	13,260
Final consumption expenditure, households	15,311	16,821	18,374	18,838	20,099	22,697	23,546	27,089	26,648	26,633
Final consumption expenditure, NPISH	170	191	221	268	316	352	454	419	562	589
Gross fixed capital formation	4,801	5,249	7,314	7,079	7,786	8,532	8,283	8,417	9,053	9,608
Changes in inventories	319	-506	-46	382	1,247	631	667	-1,593	-1,405	396
<b>Gross domestic expenditure</b>	<b>27,130</b>	<b>28,904</b>	<b>33,901</b>	<b>35,829</b>	<b>39,736</b>	<b>43,336</b>	<b>45,274</b>	<b>46,529</b>	<b>47,743</b>	<b>50,486</b>
Exports of goods and services	6,891	8,937	8,504	8,737	10,107	12,913	14,239	14,592	16,951	15,551
Less: Imports of goods and services	17,663	19,115	22,059	21,725	23,351	26,142	28,159	30,393	31,422	31,850
<b>Expenditure on GDP</b>	<b>16,358</b>	<b>18,726</b>	<b>20,347</b>	<b>22,841</b>	<b>26,492</b>	<b>30,107</b>	<b>31,354</b>	<b>30,727</b>	<b>33,272</b>	<b>34,188</b>
<b>GDP at market prices</b>	<b>16,358</b>	<b>18,726</b>	<b>20,347</b>	<b>22,841</b>	<b>26,492</b>	<b>30,107</b>	<b>31,354</b>	<b>30,727</b>	<b>33,272</b>	<b>34,188</b>

**Table 3b: Expenditure on GDP, per cent shares**

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Final consumption expenditure, government	39.9	38.2	39.5	40.6	38.8	36.9	39.3	39.7	38.7	38.8
Final consumption expenditure, households	93.6	89.8	90.3	82.5	75.9	75.4	75.1	88.2	80.1	77.9
Final consumption expenditure, NPISH	1.0	1.0	1.1	1.2	1.2	1.2	1.4	1.4	1.7	1.7
Gross fixed capital formation	29.4	28.0	35.9	31.0	29.4	28.3	26.4	27.4	27.2	28.1
Changes in inventories	1.9	-2.7	-0.2	1.7	4.7	2.1	2.1	-5.2	-4.2	1.2
<b>Gross domestic expenditure</b>	<b>165.8</b>	<b>154.4</b>	<b>166.6</b>	<b>156.9</b>	<b>150.0</b>	<b>143.9</b>	<b>144.4</b>	<b>151.4</b>	<b>143.5</b>	<b>147.7</b>
Exports of goods and services	42.1	47.7	41.8	38.2	38.1	42.9	45.4	47.5	50.9	45.5
Less: Imports of goods and services	108.0	102.1	108.4	95.1	88.1	86.8	89.8	98.9	94.4	93.2
<b>Expenditure on GDP</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Final consumption expenditure, government	7,470	7,554	8,038	8,049	8,204	8,010	8,259	7,891	7,791	7,866
Final consumption expenditure, households	17,247	18,065	18,374	18,153	18,202	19,645	19,268	20,581	19,614	19,093
Final consumption expenditure, NPISH	183	202	221	242	264	274	329	296	373	377
Gross fixed capital formation	5,226	5,522	7,314	6,618	6,768	7,156	6,726	6,651	7,108	7,378
Changes in inventories	322	-399	-46	242	805	18	594	-1,100	-1,249	148
<b>Gross domestic expenditure</b>	<b>30,449</b>	<b>30,944</b>	<b>33,901</b>	<b>33,305</b>	<b>34,243</b>	<b>35,103</b>	<b>35,177</b>	<b>34,318</b>	<b>33,637</b>	<b>34,861</b>
Exports of goods and services	7,624	8,529	8,504	7,799	7,016	8,314	9,336	9,522	10,080	8,444
Less: Imports of goods and services	19,782	20,338	22,059	20,392	20,194	21,693	21,999	22,043	22,187	21,857
<b>Expenditure on GDP</b>	<b>18,290</b>	<b>19,135</b>	<b>20,347</b>	<b>20,712</b>	<b>21,066</b>	<b>21,724</b>	<b>22,514</b>	<b>21,797</b>	<b>21,531</b>	<b>21,448</b>
<b>GDP at market prices</b>	<b>18,290</b>	<b>19,135</b>	<b>20,347</b>	<b>20,712</b>	<b>21,066</b>	<b>21,724</b>	<b>22,514</b>	<b>21,797</b>	<b>21,531</b>	<b>21,448</b>

**Table 4b: Expenditure on GDP, per cent annual changes**

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Final consumption expenditure, government	-5.7	1.1	6.4	0.1	1.9	-2.4	3.1	-4.5	-1.3	1.0
Final consumption expenditure, households	9.4	4.7	1.7	-1.2	0.3	7.9	-1.9	6.8	-4.7	-2.7
Final consumption expenditure, NPISH	4.0	10.3	9.2	10.0	9.1	3.5	20.3	-10.2	26.1	1.1
Gross fixed capital formation	13.1	5.7	32.5	-9.5	2.3	5.7	-6.0	-1.1	6.9	3.8
Changes in inventories										
<b>Gross domestic expenditure</b>	<b>5.6</b>	<b>1.6</b>	<b>9.6</b>	<b>-1.8</b>	<b>2.8</b>	<b>2.5</b>	<b>0.2</b>	<b>-2.4</b>	<b>-2.0</b>	<b>3.6</b>
Exports of goods and services	0.5	11.9	-0.3	-8.3	-10.0	18.5	12.3	2.0	5.9	-16.2
Less: Imports of goods and services	3.9	2.8	8.5	-7.6	-1.0	7.4	1.4	0.2	0.7	-1.5
<b>Expenditure on GDP</b>	<b>5.3</b>	<b>4.6</b>	<b>6.3</b>	<b>1.8</b>	<b>1.7</b>	<b>3.1</b>	<b>3.6</b>	<b>-3.2</b>	<b>-1.2</b>	<b>-0.4</b>
<b>GDP at market prices</b>	<b>5.3</b>	<b>4.6</b>	<b>6.3</b>	<b>1.8</b>	<b>1.7</b>	<b>3.1</b>	<b>3.6</b>	<b>-3.2</b>	<b>-1.2</b>	<b>-0.4</b>

**Table 5: Deflators, 2012 = 100**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP, implicit deflator	89	98	100	110	126	139	139	141	155	159
Gross domestic exp., implicit deflator	89	98	100	110	126	139	139	141	155	159
CPI, all items	90	94	100	105	111	114	122	128	132	140

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Gross domestic product</b>	<b>16,358</b>	<b>18,726</b>	<b>20,347</b>	<b>22,841</b>	<b>26,492</b>	<b>30,107</b>	<b>31,354</b>	<b>30,727</b>	<b>33,272</b>	<b>34,188</b>
Primary incomes										
Receivable from the rest of the world	5,279	5,119	4,903	4,968	4,706	5,330	5,765	5,994	6,453	6,496
Payable to rest of the world	614	1,419	1,496	1,574	1,682	1,765	1,807	1,812	1,812	1,812
<b>Gross national income</b>	<b>21,023</b>	<b>22,427</b>	<b>23,755</b>	<b>26,235</b>	<b>29,515</b>	<b>33,672</b>	<b>35,312</b>	<b>34,909</b>	<b>37,913</b>	<b>38,872</b>
Current transfers										
Receivable from the rest of the world	5,142	5,168	7,502	8,363	8,984	8,865	7,389	8,285	7,600	7,600
Payable to rest of the world	179	192	200	243	168	175	213	213	213	213
<b>Gross national disposable income</b>	<b>25,986</b>	<b>27,403</b>	<b>31,057</b>	<b>34,354</b>	<b>38,331</b>	<b>42,362</b>	<b>42,488</b>	<b>42,981</b>	<b>45,300</b>	<b>46,259</b>
Final consumption expenditure	22,009	24,160	26,633	28,368	30,703	34,172	36,324	39,704	40,096	40,482
<b>Saving, gross</b>	<b>3,977</b>	<b>3,242</b>	<b>4,424</b>	<b>5,986</b>	<b>7,628</b>	<b>8,190</b>	<b>6,164</b>	<b>3,277</b>	<b>5,204</b>	<b>5,777</b>
Capital transfers from the rest of the world	991	851	1,369	1,326	178	309	521	324	278	1,027
Gross fixed capital formation	4,801	5,249	7,314	7,079	7,786	8,532	8,283	8,417	9,053	9,608
Changes in inventories	319	-506	-46	382	1,247	631	667	-1,593	-1,405	396
<b>Net lending (+) / Net borrowing(-)</b>	<b>-152</b>	<b>-651</b>	<b>-1,475</b>	<b>-149</b>	<b>-1,227</b>	<b>-665</b>	<b>-2,265</b>	<b>-3,224</b>	<b>-2,165</b>	<b>-3,201</b>

**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, constant pr.
<b>2007</b>	11851	16674		6310	8878	16518	22841		8795	12162
<b>2008</b>	14597	17595	5.5	7766	9362	19765	24259	6.2	10516	12907
<b>2009</b>	14752	17375	-1.3	7816	9205	19431	22378	-7.8	10295	11856
<b>2010</b>	16358	18290	5.3	8647	9668	21023	23649	5.7	11113	12501
<b>2011</b>	18726	19135	4.6	9863	10078	22427	24070	1.8	11812	12678
<b>2012</b>	20347	20347	6.3	10682	10682	23755	23755	-1.3	12471	12471
<b>2013</b>	22841	20712	1.8	11950	10836	26235	24415	2.8	13726	12774
<b>2014</b>	26492	21066	1.7	13823	10991	29515	25404	4.0	15400	13255
<b>2015</b>	30107	21724	3.1	15645	11289	33672	27204	7.1	17498	14136
<b>2016</b>	31354	22514	3.6	15621	11217	35312	27381	0.7	17593	13641
<b>2017</b>	30727	21797	-3.2	15183	10771	34909	25563	-6.6	17250	12632
<b>2018</b>	33272	21531	-1.2	16334	10570	37913	26548	3.9	18613	13033
<b>2019</b>	34188	21448	-0.4	16674	10460	38872	26802	1.0	18958	13072

## 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 Public Administration due to availability of data that had previously not been available but was availed during compilation of these estimates. 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 2010 to 2018 for both current and constant prices. The revisions are mainly based on additional information received during the year as mentioned. In addition, a data quality check was undertaken on the compilation system.

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

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	0	0	0	0	0	0	0	-205	-55
Growing of crops; market gardening; horticulture	0	0	0	0	0	0	0	-1	-105
Farming of animals	0	0	0	0	0	0	0	-203	50
Agricultural and animal husbandry service activities	0	0	0	0	0	0	0	0	0
Forestry	0	0	0	0	0	0	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0	0	0
Mining and quarrying	0	0	0	0	0	0	14	-213	-155
Manufacturing	0	0	0	0	0	0	0	-140	84
Food products and beverages	0	0	0	0	0	0	0	-139	-32
Textiles, clothing, footwear and leather	0	0	0	0	0	0	0	-1	115
Other manufacturing	0	0	0	0	0	0	0	0	1
Electricity supply	0	0	0	0	0	0	0	0	0
Water and sewerage; waste collection	0	0	0	0	0	0	0	-8	-120
Construction	0	0	0	0	0	0	0	1	9
Wholesale and retail trade; repair of motor vehicles	0	0	0	0	0	0	0	1	31
Transportation and storage	0	0	0	0	0	0	0	-1	7
Accommodation and food service activities	0	0	0	0	0	0	0	0	12
Information and communication	0	0	0	0	0	0	0	-59	5
Financial and insurance activities	0	0	0	0	0	0	0	-92	-168
Financial service activities, except insurance	0	0	0	0	0	0	0	-92	-293
Insurance and pension funding	0	0	0	0	0	0	0	0	126
Activities auxiliary to financial services	0	0	0	0	0	0	0	0	-2
Real estate activities	0	0	0	0	0	0	0	1	11
Professional, scientific and technical activities	0	0	0	0	0	0	0	0	2
Administrative and support service activities	0	0	0	0	0	0	0	1	6
Public administration and defense; compulsory social security	-255	-312	-398	-525	-638	-161	-512	-681	-672
Education	0	0	0	0	0	0	0	-2	0
Human health and social work activities	0	0	0	0	0	0	0	0	0
Other service activities	0	0	0	0	0	0	0	0	0
<b>Total: All industries</b>	<b>-255</b>	<b>-312</b>	<b>-398</b>	<b>-525</b>	<b>-638</b>	<b>-161</b>	<b>-498</b>	<b>-1,396</b>	<b>-1,003</b>
Taxes on products, net of subsidies	0	0	0	0	0	0	0	76	186
<b>Gross domestic product</b>	<b>-255</b>	<b>-312</b>	<b>-398</b>	<b>-525</b>	<b>-638</b>	<b>-161</b>	<b>-498</b>	<b>-1,320</b>	<b>-817</b>

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

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	0	0	0	0	0	0	0	-164	-53
Growing of crops; market gardening; horticulture	0	0	0	0	0	0	0	-1	-89
Farming of animals	0	0	0	0	0	0	0	-163	36
Forestry	0	0	0	0	0	0	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0	0	0
Mining and quarrying	0	0	0	0	0	0	29	28	-100
Manufacturing	0	0	0	0	0	0	0	-108	-6
Food products and beverages	0	0	0	0	0	0	0	-104	-22
Textiles, clothing, footwear and leather	0	0	0	0	0	0	0	-4	15
Other manufacturing	0	0	0	0	0	0	0	0	1
Electricity supply	0	0	0	0	0	0	0	0	0
Water and sewerage; waste collection	0	0	0	0	0	0	0	-5	-76
Construction	0	0	0	0	0	0	0	1	7
Wholesale and retail trade; repair of motor vehicles	0	0	0	0	0	0	0	1	23
Transportation and storage	0	0	0	0	0	0	0	-1	5
Accommodation and food service activities	0	0	0	0	0	0	0	0	10
Information and communication	0	0	0	0	0	0	0	-66	-2
Financial and insurance activities	0	0	0	0	0	0	0	-20	-138
Financial service activities, except insurance	0	0	0	0	0	0	0	-20	-157
Insurance and pension funding	0	0	0	0	0	0	0	0	15
Activities auxiliary to financial services	0	0	0	0	0	0	0	0	4
Real estate activities	0	0	0	0	0	0	0	1	8
Professional, scientific and technical activities	0	0	0	0	0	0	0	0	1
Administrative and support service activities	0	0	0	0	0	0	0	0	3
Public administration and defense; compulsory social security	-156	-300	-398	-902	-1,171	-1,102	-1,493	-1,572	-1,815
Education	0	0	0	0	0	0	0	-1	0
Human health and social work activities	0	0	0	0	0	0	0	0	0
Other service activities	0	0	0	0	0	0	0	0	0
<b>Total: All industries</b>	<b>-156</b>	<b>-300</b>	<b>-398</b>	<b>-902</b>	<b>-1,171</b>	<b>-1,102</b>	<b>-1,464</b>	<b>-1,906</b>	<b>-2,133</b>
Taxes on products, net of subsidies	0	0	0	0	0	0	0	42	109
<b>Gross domestic product</b>	<b>-156</b>	<b>-300</b>	<b>-398</b>	<b>-902</b>	<b>-1,171</b>	<b>-1,102</b>	<b>-1,464</b>	<b>-1,864</b>	<b>-2,024</b>

Figure 5 presents the difference in growth rates between the 2018 and 2019 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 2015 where growth rates for 2019 publication show a faster growth of 3.1 as opposed to 2.7 percent published for 2018.

