Quarterly National Accounts of Lesotho 2008-2018

Quarterly Gross Domestic Product (QGDP) have been published for the first time in 2018, covering a period from 2007-2017. This is the second publication of the quarterly estimates, which was done as part of the international recommendations as they provide more timely, frequent and broad short-term indicators as opposed to annual estimates. Quarterly National Accounts (QNA) consists of a system of integrated quarterly time series harmonised through an accounting frame work. In principle, the only difference between quarterly and annual national accounts (ANA) is the reference period. Thus, quarterly estimates adopt the same principles, concepts, definitions and structure as annual ones. These are laid out in the 2008 System of National accounts (2008 SNA), which is the latest international guidelines.

In general, the objective of National Accounts (NA) is to provide information on a country's economic performance, and enable decision makers to formulate economic policies and monitor their implementation. On the other hand, QNA still serve the same objective but it provides a picture of current economic growths that are more timely and frequent than what is delivered by ANA and also release more comprehensive results than for individual short-term indicators.

This publication presents QGDP at current and constant 2012 prices for the years 2008-2018 derived by the production approach. The production approach measures GDP as the difference between the value of output less the value of goods and services used in producing these outputs during an accounting period. The expenditure approach is also used to estimate GDP and it is the measure of the economy' s output produced within a country's borders irrespective of who own the means of production. The GDP under this method is calculated by summing up all the expenditures made on final goods and services. Data sources for the compilation of QGDP by the production approach are generally more readily available in Lesotho compared to data sources for the expenditure approach. Therefore, QGDP was compiled by the production approach only.

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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.

In line with international recommendation, the estimates of QGDP will be published 90 days after the end of the reference quarter, for example the second quarter will be published at the end of September or at the very beginning of October. The estimates will be available on the website of Bureau of statistics (BOS) as a PDF-file with three tables and few graphs as shown in Appendix. Excel files will also be available for download. It should be pointed out that the estimates are experimental in the sense that some of the sources should be reviewed and improved. Thus, the subsequent publication of QGDP may include revisions of some economic activities.

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Abbreviations

2008 SNA	2008 System of National accounts
ANA	Annual National Accounts
BOS	Bureau of statistics
CC	Correlation Coefficient
COE	Compensation of Employees
CP	Current Prices
CPI	Consumer Price Index
GDP	Gross Domestic Product
IC	Intermediate Consumption
KP	Constant Prices
NSS	National Statistical System
PPI	Producer Price Index
QGDP	Quarterly Gross Domestic Product
QNA	Quarterly National Accounts
VA	Value Added
VAT	Value Added Tax

1. Key Findings of QGDP

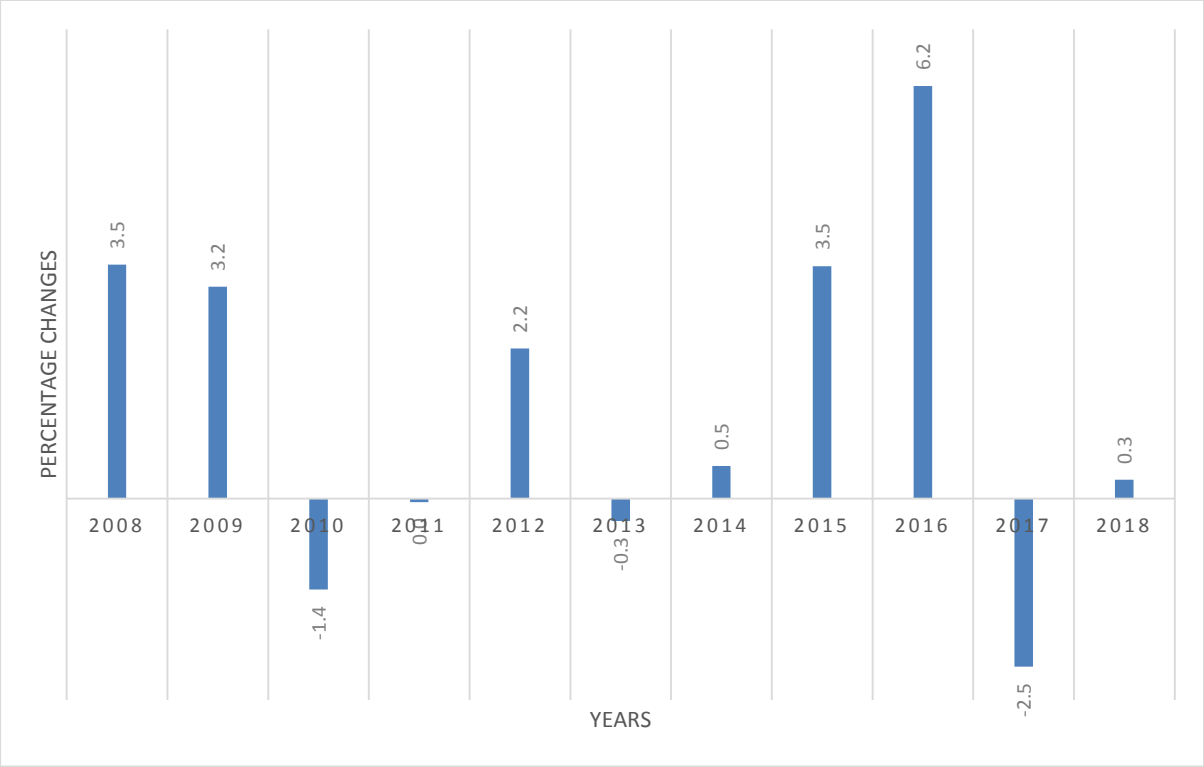
The real Gross Domestic Product (measured by production approach) increased by 0.3 percent in the first quarter of 2018 following an increase of 1.4 percent in the fourth quarter of 2017.

Figure 1 shows the seasonally adjusted QGDP growth rates of the first quarter from 2008 to 2018, and these represent the percentage change in real value added over the same quarter of the previous year.

The lowest growth rate of -2.5 percent was observed in the first quarter of 2017 and the highest growth rate was recorded in year 2016, which was 6.2 percent.

The GDP-series is seasonally adjusted and not derived as the sum of seasonally adjusted estimates by economic activity.

Figure 1: First Quarter QGDP growth rates 2008-2018



In the subsequent subsections, growth rates for the first quarter of 2018 over the corresponding quarter of 2017 are compared with the rates for the fourth quarter 2017 over the fourth quarter of 2016. Some comparison is also done for the previous years. The growth rate for the first quarter of 2018 is estimated at 0.3 percent indicating a 0.9 percentage point decrease from the fourth quarter of the 2017. In the first quarter of 2018, growth rates for different activities over the same quarter of 2017 are analysed below:

1.1 Agriculture

The agricultural sector is made up of four sub-activities: Growing of crops; market gardening; horticulture; Farming of animals; Agricultural and animal husbandry service activities; Forestry; and Fishing and aquaculture. It is one of the most unpredictable industries in the economy. This industry registered a growth of 1.2 percent in the first quarter of 2018.

1.2 Mining and Quarrying

In the last three years, the first quarters of the Mining and Quarrying series have been very volatile. The industry is composed of "Quarrying of stone, sand and clay", "Mining of diamonds" and support activities to mining". Thus, in 2016, the industry registered a growth of 20.8 percent followed by a drastic drop of 11.4 percent in 2017 and then a 14.5 percent recovery in the first quarter of 2018. The growth in the first quarter of 2018 is attributed to increase in production of diamond mining.

1.3 Manufacturing

The manufacturing sector realised an increase of 28.6 percent in the first quarter of 2018, from a decline of 7.3 percent in the same quarter of 2017. This marked a major improvement from the last quarter of 2017 which had registered a major drop of 12.6 percent. The increase in the first quarter of 2018 was mainly driven by an increase in production of textiles and clothing.

1.4 Construction

The construction industry registered a growth of 6.8 percent in the first quarter of 2018, an improvement over the same quarter of 2017 which had contracted by 5.2 percent. This is however a slow growth compared to the fourth quarter on 2017, which was 23.1 percent. The increase in the first quarter is attributed to increases in construction activities. It is worth noting however that this industry is also one of the most volatile industries in the economy of Lesotho.

1.5 Wholesale and Retail Trade

Wholesale and Retail Trade industry reflected a decline of 0.5 percent during the first quarter of 2018, and improvement from 3.5 percent decline in the same quarter of 2017. This fall in economic activity was reported in the wholesale and retail trade.

1.6 Transport and Storage

The Transport and Storage industry contracted by 0.2 percent in the first quarter of 2018. This industry had registered a growth of 0.2 percent in the fourth quarter of 2017. The main contributor to the decline in the first quarter is passenger land transport and freight transport by road.

1.7 Hotels and Restaurants

The accommodation, food and beverage service activities contracted by 4.3 percent in 2018 first quarter. This marks a decrease from the fourth quarter of 2017 and this declined is realised in short term accommodation services.

1.8 Information and Communication

The industry is made up of Publishing and broadcasting, Telecommunications, and Information and Technology (IT) and other information service activities. The first quarter of 2018 realised a decline of 2.8 percent from a decline of 15.8 percent in the same quarter of 2017. This decline in the first quarter was realised in telecommunication activities.

1.9 Finance and Insurance

The finance sector registered a growth of 9.8 percent in the first quarter of 2018, after a weakening of 3.3 percent in the same quarter of 2017. The increase is observed in other monetary intermediation.

1.10 Real Estate

Real estate activities grew by 0.5 percent, lower than the growth of 3.3 percent during the first quarter of 2017.

1.11 Business Services

The business services sector is composed of “Professional, scientific and technical activities" and “Administrative and support service activities”. The industry registered a negative growth of 5.8 percent, in the first quarter of 2018, an improvement however from the same quarter of 2017 which recorded decrease of 9.8 percent.

1.12 Public Administration

“Public administration and defence; compulsory social security” registered a decline of of 21.0 percent compared to a growth of 9.6 percent in the previous year.

1.13 Education and Health

Education, Human health and social work activities”, grew by 4.0 percent after a decline of 13.1 percent in the same quarter of 2017. Notable increases were on human and social work.

1.14 Other Services

Other service activities industry decreased by 17.1 percent (year-on-year) in quarter one of 2018, compared to a growth of 21.7 percent in the same period of 2017. The major decline came from

Figure 2: GDP at current prices

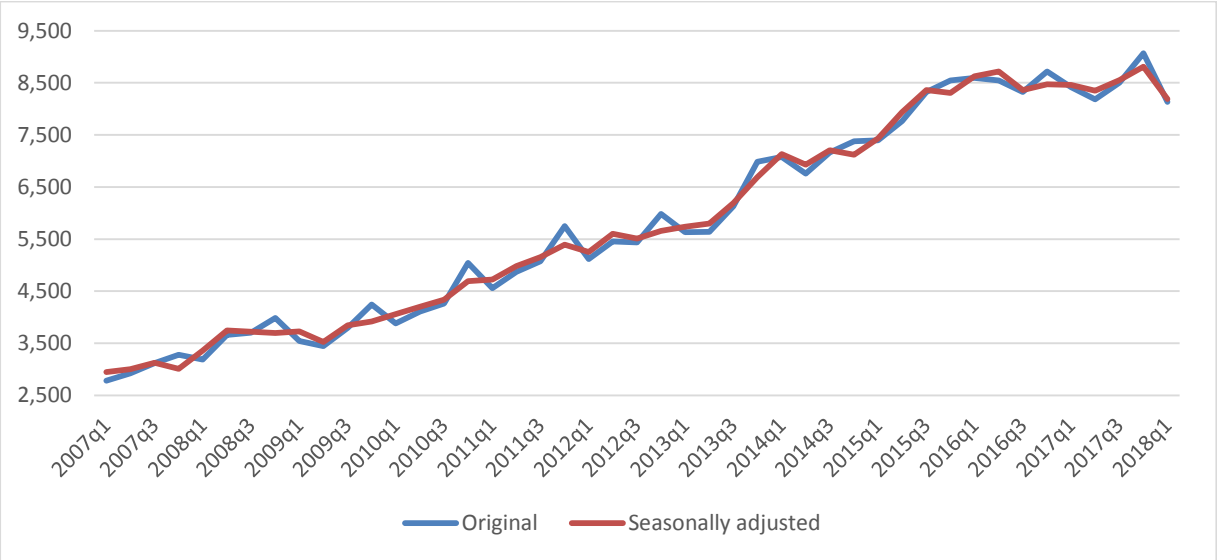


Figure 3: GDP at constant 2012 prices

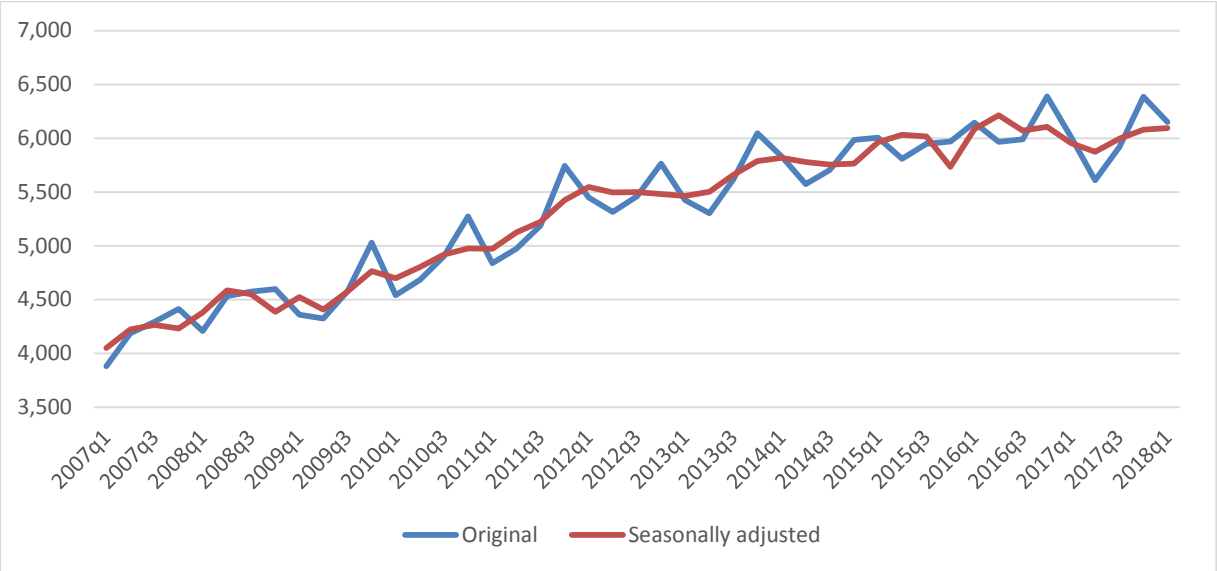


Table 1a: GDP at Current Prices, Million Maloti.

Year	Quar-ter	A Agricul-ture, forestry, fishing	B Mining and quarrying	C Manu-facturing	DE Electricity and water	F Construc-tion	G Whole-sale and retail trade	H Transport and storage	I Hotels and restau-rants	J Informa-tion and commu-nication	K Finance and insu-rance
2007		639	735	2,661	713	637	1,285	341	184	398	582
2008		805	1,392	3,132	748	788	1,577	400	246	409	737
2009		908	716	2,612	774	944	1,698	418	261	467	743
2010		895	893	2,189	979	1,211	1,880	454	285	558	827
2011		1,043	1,657	2,437	1,092	1,166	2,143	494	302	623	900
2012		1,099	1,211	2,385	1,209	1,608	2,585	568	326	647	985
2013		1,445	1,430	2,590	1,316	1,505	3,044	644	339	733	1,407
2014		1,595	2,390	3,402	1,451	1,519	3,200	728	355	889	1,952
2015		1,592	2,601	4,673	1,591	1,659	3,218	708	323	1,011	2,508
2016		2,006	2,776	5,364	1,657	1,467	3,554	726	343	1,129	2,356
2017		1,990	2,869	4,634	1,844	1,552	3,544	711	367	973	2,596
2007	**Q1**	130	209	602	171	160	268	79	37	99	136
2007	**Q2**	144	130	618	182	176	300	84	43	93	142
2007	**Q3**	140	156	771	193	149	321	87	49	101	145
2007	**Q4**	225	240	670	167	152	396	91	54	106	159
2008	**Q1**	170	232	681	172	149	355	91	55	101	174
2008	**Q2**	185	447	764	202	170	373	96	61	97	194
2008	**Q3**	177	277	844	217	236	399	105	61	99	183
2008	**Q4**	273	435	843	157	233	450	108	68	112	186
2009	**Q1**	194	207	700	174	217	401	98	65	110	189
2009	**Q2**	195	173	634	204	173	393	99	59	103	179
2009	**Q3**	182	170	723	210	263	412	107	65	118	189
2009	**Q4**	337	165	555	186	291	492	114	72	135	185
2010	**Q1**	194	151	468	187	259	440	107	69	140	195
2010	**Q2**	209	179	546	222	273	443	110	68	128	202
2010	**Q3**	180	177	561	239	270	467	116	72	139	212
2010	**Q4**	312	386	614	331	409	530	122	76	150	218
2011	**Q1**	212	316	467	203	251	503	117	74	141	221
2011	**Q2**	255	514	567	267	283	489	117	73	140	224
2011	**Q3**	240	372	754	329	305	521	124	73	164	228
2011	**Q4**	336	455	649	293	326	631	135	82	179	227
2012	**Q1**	230	198	415	274	370	611	137	76	157	224
2012	**Q2**	229	456	624	272	484	593	136	76	151	236
2012	**Q3**	218	293	652	323	342	625	138	81	159	250
2012	**Q4**	422	264	694	340	411	756	156	92	181	274
2013	**Q1**	368	185	591	285	323	667	141	82	162	305
2013	**Q2**	317	290	609	332	334	694	146	78	167	331
2013	**Q3**	310	399	692	355	437	714	151	87	187	374
2013	**Q4**	450	556	697	344	412	969	206	92	216	397
2014	**Q1**	396	721	693	331	437	768	176	93	209	430
2014	**Q2**	352	622	801	382	310	775	181	81	205	460
2014	**Q3**	352	601	974	394	391	759	178	85	231	508
2014	**Q4**	495	446	934	344	381	899	192	96	244	554
2015	**Q1**	373	287	861	381	420	769	173	84	261	604
2015	**Q2**	381	740	1,106	390	385	770	174	72	269	622
2015	**Q3**	390	805	1,359	393	458	759	172	79	274	642
2015	**Q4**	448	769	1,348	427	395	921	189	88	206	640
2016	**Q1**	398	873	1,191	331	393	843	176	85	281	601
2016	**Q2**	408	921	1,320	418	412	865	177	80	296	586
2016	**Q3**	422	550	1,463	433	350	891	182	82	279	582
2016	**Q4**	778	432	1,390	475	312	955	191	95	272	587
2017	**Q1**	468	651	1,083	396	379	865	180	90	234	626
2017	**Q2**	494	815	1,137	449	333	804	168	88	224	632
2017	**Q3**	458	673	1,360	444	448	851	171	91	244	658
2017	**Q4**	569	730	1,053	555	393	1,025	192	97	271	680
2018	**Q1**	519	408	932	463	413	901	178	86	219	676

Table 1b: GDP at Current Prices, Million Maloti.

Year	Quarter	L Real estate	MN Business services	O Public administration	PQ Education and health	RST Other services	FISIM FISIM	All industries at basic prices	Taxes Taxes on products	GDP GDP	GDP GDP Seasonally adjusted
2007		1,014	316	1,334	1,116	171	-150	11,975	117	12,092	
2008		1,064	347	1,605	1,305	185	-211	14,529	-1	14,528	
2009		1,133	392	1,969	1,678	200	-179	14,734	291	15,026	
2010		1,162	453	2,155	1,868	218	-168	15,860	1,430	17,290	
2011		1,200	564	2,400	2,231	217	-166	18,303	1,941	20,244	
2012		1,251	629	2,709	2,398	239	-185	19,664	2,327	21,990	
2013		1,297	692	2,711	2,696	249	-230	21,867	2,522	24,389	
2014		1,319	805	2,971	2,959	268	-299	25,504	2,871	28,375	
2015		1,351	1,015	3,379	3,164	268	-355	28,705	3,324	32,029	
2016		1,374	1,026	3,594	3,421	293	-376	30,711	3,465	34,176	
2017		1,390	985	3,750	3,451	287	-407	30,537	3,641	34,178	
2007	**Q1**	245	73	276	257	43	-37	2,748	31	2,779	2,948
2007	**Q2**	250	76	362	280	41	-35	2,887	32	2,919	3,004
2007	**Q3**	259	83	348	282	42	-38	3,088	28	3,116	3,126
2007	**Q4**	260	83	348	297	44	-41	3,251	27	3,278	3,010
2008	**Q1**	262	75	369	291	45	-44	3,179	5	3,184	3,356
2008	**Q2**	264	90	396	335	43	-54	3,663	-4	3,659	3,744
2008	**Q3**	267	90	424	337	47	-59	3,704	-4	3,700	3,722
2008	**Q4**	272	91	417	343	50	-54	3,983	1	3,984	3,695
2009	**Q1**	278	93	450	351	48	-47	3,529	15	3,544	3,724
2009	**Q2**	285	87	398	420	49	-45	3,406	38	3,444	3,526
2009	**Q3**	286	108	429	450	53	-45	3,720	76	3,796	3,846
2009	**Q4**	285	104	693	457	50	-42	4,080	162	4,242	3,918
2010	**Q1**	287	111	558	452	55	-42	3,632	248	3,879	4,060
2010	**Q2**	289	114	508	475	53	-42	3,777	329	4,106	4,200
2010	**Q3**	292	108	568	474	57	-43	3,888	374	4,263	4,333
2010	**Q4**	293	120	520	467	54	-40	4,563	479	5,042	4,693
2011	**Q1**	296	136	614	553	53	-41	4,118	440	4,557	4,723
2011	**Q2**	300	125	550	477	53	-41	4,391	476	4,867	4,982
2011	**Q3**	301	141	571	480	56	-42	4,616	454	5,071	5,154
2011	**Q4**	303	162	664	720	55	-41	5,178	571	5,748	5,393
2012	**Q1**	306	147	785	643	62	-42	4,593	522	5,114	5,251
2012	**Q2**	310	147	597	571	57	-45	4,894	561	5,455	5,598
2012	**Q3**	317	163	701	589	58	-47	4,863	574	5,437	5,506
2012	**Q4**	317	171	627	596	61	-50	5,313	670	5,984	5,655
2013	**Q1**	319	180	823	629	57	-51	5,065	569	5,634	5,737
2013	**Q2**	323	163	597	682	58	-54	5,067	573	5,640	5,798
2013	**Q3**	327	172	641	685	65	-62	5,535	598	6,133	6,191
2013	**Q4**	328	177	650	699	68	-63	6,200	782	6,982	6,688
2014	**Q1**	327	182	877	798	70	-71	6,434	640	7,074	7,134
2014	**Q2**	330	193	659	713	67	-67	6,065	693	6,759	6,928
2014	**Q3**	330	220	726	731	68	-79	6,471	691	7,162	7,208
2014	**Q4**	331	210	709	718	63	-82	6,534	847	7,380	7,122
2015	**Q1**	335	234	1,095	823	67	-83	6,682	716	7,398	7,433
2015	**Q2**	338	241	721	763	69	-86	6,955	807	7,763	7,935
2015	**Q3**	339	248	787	810	66	-92	7,490	834	8,323	8,358
2015	**Q4**	339	293	776	768	67	-94	7,579	967	8,545	8,307
2016	**Q1**	340	249	1,080	929	63	-92	7,742	850	8,592	8,622
2016	**Q2**	345	254	812	800	80	-95	7,679	865	8,544	8,718
2016	**Q3**	344	265	822	826	85	-96	7,481	845	8,326	8,360
2016	**Q4**	345	258	880	866	65	-93	7,809	905	8,714	8,469
2017	**Q1**	351	232	1,184	855	77	-97	7,575	843	8,418	8,461
2017	**Q2**	346	262	789	820	71	-101	7,331	853	8,184	8,348
2017	**Q3**	346	230	867	813	71	-102	7,623	882	8,505	8,553
2017	**Q4**	348	260	909	963	68	-107	8,008	1,062	9,070	8,807
2018	**Q1**	351	223	954	895	67	-106	7,178	956	8,135	8,190

Table 2a: GDP at Constant Prices, Million Maloti.

		A	B	C	DE	F	G	H	I	J	K
Year	**Quar-ter**	**Agricul-ture, forestry, fishing**	**Mining and quarrying**	**Manu-facturing**	**Electricity and water**	**Construc-tion**	**Whole-sale and retail trade**	**Transport and storage**	**Hotels and restau-rants**	**Informa-tion and commu-nication**	**Finance and insu-rance**
2007		907	796	2,597	1,251	781	1,840	463	286	366	540
2008		1,082	1,184	2,543	1,265	908	1,982	490	286	384	602
2009		1,140	800	2,454	1,243	1,032	1,987	489	270	451	653
2010		1,081	842	2,551	1,251	1,264	2,129	509	281	544	769
2011		1,138	1,215	2,474	1,222	1,190	2,296	536	297	613	855
2012		1,099	1,211	2,385	1,209	1,608	2,585	568	326	647	985
2013		1,368	878	2,326	1,170	1,464	2,901	612	339	744	1,193
2014		1,416	982	2,130	1,189	1,426	2,910	621	341	919	1,465
2015		1,321	998	2,391	1,161	1,511	2,788	602	300	1,059	1,632
2016		1,614	967	2,842	1,131	1,301	2,829	611	314	1,198	1,504
2017		1,658	938	2,682	1,106	1,286	2,659	591	328	1,044	1,587
2007	**Q1**	195	189	612	271	201	407	107	69	91	131
2007	**Q2**	207	209	609	342	216	437	114	68	84	135
2007	**Q3**	204	191	741	351	181	454	117	71	93	134
2007	**Q4**	300	207	635	287	183	542	125	79	98	141
2008	**Q1**	243	223	620	304	176	474	119	72	94	146
2008	**Q2**	255	309	721	347	197	480	118	70	91	156
2008	**Q3**	242	363	595	366	271	489	124	69	93	148
2008	**Q4**	343	289	607	249	264	539	129	74	107	152
2009	**Q1**	250	213	589	271	243	476	119	69	106	160
2009	**Q2**	245	219	592	376	192	462	118	62	100	156
2009	**Q3**	226	198	714	340	285	480	122	65	115	168
2009	**Q4**	419	171	558	256	313	569	130	73	130	169
2010	**Q1**	236	180	539	261	275	504	121	68	136	180
2010	**Q2**	253	216	593	340	286	503	123	66	124	188
2010	**Q3**	209	226	709	351	281	528	129	71	136	198
2010	**Q4**	382	220	710	299	422	595	137	75	148	203
2011	**Q1**	237	268	606	199	258	557	131	72	137	205
2011	**Q2**	282	297	634	315	289	530	128	71	136	209
2011	**Q3**	260	322	673	382	312	554	135	73	162	217
2011	**Q4**	358	328	562	325	331	655	143	82	178	223
2012	**Q1**	237	306	481	320	372	622	138	76	157	229
2012	**Q2**	232	322	528	355	485	597	136	76	150	243
2012	**Q3**	216	287	672	363	342	624	138	82	159	251
2012	**Q4**	414	296	704	172	409	742	155	92	182	263
2013	**Q1**	351	189	577	252	317	644	140	83	164	274
2013	**Q2**	302	223	569	311	327	667	144	78	169	284
2013	**Q3**	289	235	631	331	427	682	148	87	189	312
2013	**Q4**	425	231	549	276	394	908	180	92	222	323
2014	**Q1**	357	234	487	263	413	709	150	91	215	342
2014	**Q2**	315	257	556	323	292	705	155	80	212	354
2014	**Q3**	307	257	523	337	366	687	151	81	239	377
2014	**Q4**	437	233	564	266	354	809	165	89	253	392
2015	**Q1**	315	211	533	248	384	690	148	78	273	408
2015	**Q2**	319	275	618	308	351	676	148	67	282	406
2015	**Q3**	318	258	680	318	417	650	145	73	287	411
2015	**Q4**	369	255	560	287	359	772	161	82	216	407
2016	**Q1**	320	254	658	236	350	690	150	78	298	384
2016	**Q2**	323	253	681	305	366	688	149	74	314	375
2016	**Q3**	325	225	739	322	310	704	153	76	297	372
2016	**Q4**	645	235	764	269	276	747	159	86	289	374
2017	**Q1**	343	225	610	252	332	666	147	81	251	397
2017	**Q2**	358	221	591	301	290	607	140	80	240	400
2017	**Q3**	312	257	717	285	388	639	144	82	264	417
2017	**Q4**	402	252	667	296	339	759	160	88	294	434
2018	**Q1**	347	258	785	284	354	662	146	77	244	436

Table 2b: GDP at Constant Prices, Million Maloti.

		L	MN	O	PQ	RST	FISIM		Taxes	GDP	GDP
Year	**Quar-ter**	**Real estate**	**Business services**	**Public admini-stration**	**Education and health**	**Other services**	**FISIM**	**All indu-stries at basic prices**	**Taxes on products**	**GDP**	**GDP Sea-sonally adjusted**
2007		1,201	403	1,924	1,657	211	-111	15,111	1,668	16,779	
2008		1,198	412	2,032	1,687	217	-142	16,133	1,777	17,910	
2009		1,210	433	2,305	1,930	216	-133	16,481	1,815	18,296	
2010		1,212	479	2,354	2,101	227	-162	17,431	1,976	19,407	
2011		1,226	577	2,583	2,304	224	-181	18,570	2,176	20,745	
2012		1,251	629	2,709	2,398	239	-185	19,664	2,327	21,990	
2013		1,278	674	2,495	2,448	243	-211	19,922	2,474	22,396	
2014		1,295	760	2,541	2,567	256	-223	20,593	2,502	23,095	
2015		1,321	934	2,717	2,590	247	-244	21,327	2,406	23,734	
2016		1,343	920	2,762	2,665	268	-246	22,025	2,464	24,489	
2017		1,361	865	2,876	2,470	254	-245	21,460	2,469	23,929	
2007	**Q1**	297	95	410	411	52	-29	3,510	371	3,881	4,052
2007	**Q2**	297	98	532	414	52	-26	3,787	401	4,188	4,224
2007	**Q3**	304	105	499	414	52	-28	3,884	411	4,295	4,264
2007	**Q4**	303	105	483	417	55	-29	3,931	485	4,415	4,233
2008	**Q1**	301	95	489	416	54	-30	3,797	411	4,209	4,381
2008	**Q2**	297	109	507	421	51	-36	4,092	439	4,531	4,588
2008	**Q3**	299	104	528	423	55	-39	4,130	443	4,573	4,551
2008	**Q4**	301	105	509	426	57	-36	4,113	484	4,597	4,386
2009	**Q1**	303	106	542	472	54	-32	3,940	421	4,361	4,524
2009	**Q2**	303	97	472	480	54	-32	3,895	429	4,324	4,407
2009	**Q3**	303	117	500	486	56	-34	4,142	438	4,581	4,577
2009	**Q4**	302	113	790	493	52	-34	4,504	526	5,030	4,763
2010	**Q1**	302	119	620	529	57	-37	4,088	455	4,543	4,699
2010	**Q2**	303	120	556	526	55	-40	4,212	474	4,686	4,803
2010	**Q3**	304	114	615	527	59	-43	4,414	491	4,905	4,920
2010	**Q4**	304	126	562	520	56	-42	4,717	556	5,273	4,976
2011	**Q1**	305	141	669	531	55	-45	4,327	512	4,839	4,973
2011	**Q2**	306	128	598	515	55	-45	4,449	525	4,974	5,124
2011	**Q3**	306	143	615	505	57	-47	4,669	519	5,188	5,222
2011	**Q4**	308	164	702	752	56	-44	5,125	620	5,744	5,427
2012	**Q1**	310	148	811	667	63	-44	4,891	557	5,449	5,548
2012	**Q2**	311	147	602	575	57	-45	4,770	545	5,316	5,498
2012	**Q3**	315	163	692	581	58	-47	4,897	563	5,460	5,499
2012	**Q4**	314	170	605	576	61	-49	5,105	661	5,766	5,483
2013	**Q1**	315	177	778	594	56	-49	4,861	565	5,425	5,465
2013	**Q2**	319	160	553	619	57	-51	4,731	573	5,305	5,502
2013	**Q3**	322	167	583	617	64	-56	5,028	591	5,618	5,661
2013	**Q4**	322	170	581	617	66	-54	5,302	745	6,047	5,789
2014	**Q1**	321	173	769	708	67	-57	5,243	588	5,830	5,818
2014	**Q2**	324	182	567	615	65	-51	4,950	623	5,573	5,780
2014	**Q3**	324	208	614	634	65	-57	5,113	593	5,706	5,755
2014	**Q4**	326	197	590	610	59	-58	5,287	698	5,985	5,764
2015	**Q1**	327	218	898	700	62	-59	5,435	571	6,006	5,964
2015	**Q2**	331	222	583	643	63	-59	5,232	577	5,809	6,033
2015	**Q3**	333	227	627	629	60	-63	5,371	577	5,948	6,019
2015	**Q4**	331	267	609	618	62	-64	5,289	681	5,970	5,734
2016	**Q1**	333	226	836	740	57	-61	5,549	597	6,145	6,087
2016	**Q2**	337	228	623	640	73	-62	5,366	600	5,966	6,214
2016	**Q3**	337	237	629	643	79	-63	5,383	606	5,989	6,071
2016	**Q4**	337	229	675	643	58	-60	5,726	662	6,388	6,107
2017	**Q1**	344	204	917	643	70	-62	5,418	595	6,013	5,954
2017	**Q2**	340	231	613	612	64	-62	5,025	585	5,610	5,874
2017	**Q3**	340	202	672	573	62	-62	5,291	628	5,919	5,997
2017	**Q4**	342	225	699	706	59	-64	5,660	725	6,385	6,078
2018	**Q1**	346	192	724	669	58	-63	5,518	634	6,152	6,096

Table 3a: GDP at Constant Prices, percent changes (Year on Year and Quarter on Quarter)

		A	B	C	DE	F	G	H	I	J	K
Year	**Quar-ter**	**Agricul-ture, forestry, fishing**	**Mining and quarrying**	**Manu-facturing**	**Electricity and water**	**Construc-tion**	**Whole-sale and retail trade**	**Transport and storage**	**Hotels and restau-rants**	**Informa-tion and commu-nication**	**Finance and insu-rance**
		Year on year		Year on year		Year on year		Year on year		Year on year	
2008		19.4	48.7	-2.1	1.2	16.3	7.7	6.0	-0.3	5.1	11.4
2009		5.4	-32.4	-3.5	-1.8	13.6	0.2	-0.4	-5.4	17.3	8.4
2010		-5.2	5.2	4.0	0.6	22.5	7.2	4.2	3.9	20.5	17.8
2011		5.3	44.3	-3.0	-2.3	-5.9	7.8	5.3	6.0	12.7	11.3
2012		-3.4	-0.3	-3.6	-1.0	35.1	12.6	5.9	9.5	5.6	15.2
2013		24.4	-27.5	-2.5	-3.2	-8.9	12.2	7.9	4.2	14.9	21.0
2014		3.6	11.9	-8.4	1.6	-2.6	0.3	1.4	0.5	23.6	22.9
2015		-6.7	1.6	12.2	-2.4	6.0	-4.2	-3.0	-12.0	15.2	11.4
2016		22.2	-3.0	18.9	-2.5	-13.9	1.5	1.5	4.7	13.1	-7.8
2017		2.8	-3.1	-5.6	-2.2	-1.2	-6.0	-3.3	4.6	-12.9	5.5
2007	**Q1**										
2007	**Q2**										
2007	**Q3**										
2007	**Q4**										
2008	**Q1**	24.6	18.4	1.4	12.1	-12.2	16.5	11.3	4.9	3.7	11.3
2008	**Q2**	22.8	47.9	18.4	1.5	-8.9	10.0	3.6	3.0	7.4	15.9
2008	**Q3**	18.6	89.5	-19.8	4.1	49.7	7.7	6.7	-2.8	0.0	10.7
2008	**Q4**	14.1	39.2	-4.5	-13.2	44.2	-0.6	3.1	-5.4	9.3	7.9
2009	**Q1**	3.1	-4.9	-5.0	-11.0	37.6	0.5	-0.5	-3.7	12.5	9.4
2009	**Q2**	-3.5	-29.2	-17.9	8.4	-2.8	-3.9	0.3	-11.9	9.7	0.1
2009	**Q3**	-6.7	-45.5	20.0	-7.0	4.9	-1.7	-2.2	-5.2	24.2	13.6
2009	**Q4**	22.1	-40.8	-8.0	3.1	18.7	5.5	1.0	-1.1	22.1	10.9
2010	**Q1**	-5.7	-15.4	-8.6	-3.6	13.1	5.7	1.6	-1.6	28.4	12.6
2010	**Q2**	3.2	-1.3	0.1	-9.6	49.5	8.9	3.9	7.7	24.8	20.1
2010	**Q3**	-7.4	14.4	-0.6	3.1	-1.2	9.9	6.3	7.7	17.9	17.7
2010	**Q4**	-8.7	28.6	27.2	16.7	35.0	4.6	4.8	2.4	13.2	20.6
2011	**Q1**	0.7	49.2	12.4	-23.6	-6.0	10.6	8.3	4.8	1.1	14.2
2011	**Q2**	11.4	37.5	7.1	-7.4	1.0	5.3	4.3	7.2	9.5	11.7
2011	**Q3**	24.0	42.3	-5.2	8.9	10.9	5.1	4.4	3.4	18.9	9.6
2011	**Q4**	-6.2	49.0	-20.9	8.7	-21.6	10.1	4.6	8.4	20.5	9.9
2012	**Q1**	-0.2	14.0	-20.5	60.2	44.2	11.7	5.8	5.8	14.1	11.4
2012	**Q2**	-17.9	8.7	-16.7	12.7	67.5	12.7	6.5	6.8	10.6	15.9
2012	**Q3**	-16.7	-11.0	-0.1	-5.0	9.7	12.6	2.6	12.1	-2.0	15.6
2012	**Q4**	15.6	-9.6	25.3	-47.3	23.6	13.2	8.4	12.8	2.1	17.5
2013	**Q1**	47.9	-38.2	19.9	-21.2	-14.9	3.5	1.1	9.3	4.5	20.0
2013	**Q2**	30.5	-30.9	7.7	-12.3	-32.6	11.7	5.9	2.2	12.6	16.8
2013	**Q3**	33.8	-18.1	-6.1	-8.8	24.8	9.2	7.0	6.1	19.2	24.3
2013	**Q4**	2.6	-21.9	-22.0	61.1	-3.6	22.4	16.4	-0.1	22.0	22.9
2014	**Q1**	1.9	24.2	-15.5	4.4	30.6	10.1	7.5	10.0	31.4	24.6
2014	**Q2**	4.2	15.2	-2.4	3.7	-10.6	5.7	7.3	2.2	25.1	24.9
2014	**Q3**	6.1	9.6	-17.1	1.8	-14.2	0.7	2.2	-6.6	26.3	20.8
2014	**Q4**	2.8	0.9	2.8	-3.7	-10.2	-10.9	-8.7	-2.8	14.2	21.6
2015	**Q1**	-11.7	-10.2	9.5	-5.6	-7.0	-2.7	-1.4	-14.4	27.0	19.3
2015	**Q2**	1.1	7.0	11.2	-4.6	20.3	-4.1	-4.3	-15.5	33.3	14.7
2015	**Q3**	3.6	0.2	30.0	-5.7	13.9	-5.3	-3.9	-9.4	20.3	9.1
2015	**Q4**	-15.6	9.1	-0.8	7.8	1.2	-4.6	-2.3	-8.7	-14.7	3.8
2016	**Q1**	1.3	20.8	23.4	-4.8	-8.8	0.0	1.1	0.4	9.0	-5.8
2016	**Q2**	1.5	-8.0	10.2	-0.8	4.1	1.7	0.8	10.1	11.3	-7.7
2016	**Q3**	2.3	-12.6	8.7	1.1	-25.7	8.3	5.2	3.0	3.4	-9.6
2016	**Q4**	75.0	-7.7	36.5	-6.3	-23.1	-3.3	-0.9	5.7	33.8	-8.3
2017	**Q1**	7.2	-11.4	-7.3	6.6	-5.2	-3.5	-2.1	3.3	-15.8	3.3
2017	**Q2**	10.8	-12.7	-13.2	-1.2	-20.6	-11.7	-6.0	7.8	-23.5	6.6
2017	**Q3**	-4.1	14.0	-3.0	-11.4	25.3	-9.3	-5.5	8.0	-11.1	12.2
2017	**Q4**	-37.7	7.3	-12.6	10.0	23.1	1.6	0.2	1.7	1.8	16.2
2018	**Q1**	1.2	14.5	28.6	13.0	6.8	-0.5	-0.2	-4.3	-2.8	9.8

Table 3b: GDP at Constant Prices, percent changes (Year on Year and Quarter on Quarter)

		L	MN	O	PQ	RST	FISIM		Taxes	GDP	GDP
Year	**Quar-ter**	**Real estate**	**Business services**	**Public admini-stration**	**Education and health**	**Other services**	**FISIM**	**All indu-stries at basic prices**	**Taxes on products**	**GDP**	**GDP Sea-sonally adjusted**
		Year on year		Year on year		Year on year		Year on year			Qurter on quarter
2008		-0.2	2.2	5.6	1.8	2.7	27.6	6.8	6.6	6.7	
2009		1.0	5.2	13.4	14.4	-0.5	-6.5	2.2	2.1	2.2	
2010		0.1	10.5	2.1	8.8	5.2	22.1	5.8	8.9	6.1	
2011		1.1	20.5	9.8	9.7	-1.5	11.2	6.5	10.1	6.9	
2012		2.1	8.9	4.9	4.1	6.7	2.3	5.9	6.9	6.0	
2013		2.2	7.2	-7.9	2.1	2.0	14.0	1.3	6.3	1.8	
2014		1.3	12.7	1.8	4.9	5.3	6.1	3.4	1.1	3.1	
2015		2.1	22.9	6.9	0.9	-3.6	9.5	3.6	-3.8	2.8	
2016		1.7	-1.5	1.7	2.9	8.4	0.5	3.3	2.4	3.2	
2017		1.3	-6.0	4.1	-7.3	-5.1	-0.3	-2.6	0.2	-2.3	
2007	**Q1**										
2007	**Q2**										4.2
2007	**Q3**										1.0
2007	**Q4**										-0.7
2008	**Q1**	1.3	-0.6	19.2	1.2	3.5	6.8	8.2	10.8	8.4	3.5
2008	**Q2**	0.1	11.1	-4.7	1.8	-1.2	40.9	8.1	9.5	8.2	4.7
2008	**Q3**	-1.4	-0.8	5.8	2.1	4.5	42.0	6.3	7.9	6.5	-0.8
2008	**Q4**	-0.7	-0.5	5.3	2.2	3.8	22.6	4.6	-0.2	4.1	-3.6
2009	**Q1**	0.8	11.8	10.9	13.3	-1.2	5.4	3.8	2.4	3.6	3.2
2009	**Q2**	1.9	-10.5	-6.8	14.0	4.4	-11.5	-4.8	-2.3	-4.6	-2.6
2009	**Q3**	1.1	13.2	-5.2	14.8	2.9	-13.2	0.3	-1.0	0.2	3.9
2009	**Q4**	0.3	7.6	55.3	15.6	-7.5	-4.4	9.5	8.8	9.4	4.1
2010	**Q1**	-0.5	12.1	14.4	12.1	7.2	15.3	3.7	8.0	4.2	-1.4
2010	**Q2**	0.0	23.7	17.6	9.5	3.4	23.5	8.1	10.6	8.4	2.2
2010	**Q3**	0.3	-3.2	23.0	8.4	4.0	26.6	6.6	12.1	7.1	2.4
2010	**Q4**	0.7	12.0	-28.8	5.5	6.3	22.8	4.7	5.6	4.8	1.1
2011	**Q1**	1.2	18.8	7.8	0.6	-4.8	20.3	5.9	12.5	6.5	0.0
2011	**Q2**	1.0	6.8	7.6	-1.9	-0.2	13.9	5.6	10.8	6.1	3.0
2011	**Q3**	0.8	26.0	-0.1	-4.2	-2.3	8.0	5.8	5.7	5.8	1.9
2011	**Q4**	1.5	30.3	24.8	44.7	1.4	4.0	8.6	11.6	8.9	3.9
2012	**Q1**	1.7	4.7	21.2	25.4	14.8	-2.1	13.0	8.9	12.6	2.2
2012	**Q2**	1.6	14.6	0.8	11.5	2.9	0.2	7.2	3.8	6.9	-0.9
2012	**Q3**	3.0	13.9	12.5	15.1	1.8	0.4	4.9	8.5	5.2	0.0
2012	**Q4**	2.0	3.7	-13.9	-23.5	7.4	10.9	-0.4	6.6	0.4	-0.3
2013	**Q1**	1.6	19.8	-4.0	-10.8	-10.1	13.2	-0.6	1.3	-0.4	-0.3
2013	**Q2**	2.9	8.7	-8.2	7.7	0.8	11.9	-0.8	5.1	-0.2	0.7
2013	**Q3**	2.0	2.5	-15.7	6.3	9.0	19.9	2.7	4.9	2.9	2.9
2013	**Q4**	2.4	-0.3	-3.9	7.1	8.9	10.9	3.9	12.8	4.9	2.3
2014	**Q1**	1.8	-2.1	-1.2	19.1	18.2	15.8	7.9	4.1	7.5	0.5
2014	**Q2**	1.3	14.1	2.6	-0.6	13.2	-0.4	4.6	8.7	5.1	-0.6
2014	**Q3**	0.8	24.0	5.4	2.6	2.8	1.8	1.7	0.3	1.6	-0.4
2014	**Q4**	1.2	15.8	1.6	-1.1	-10.3	7.8	-0.3	-6.3	-1.0	0.2
2015	**Q1**	2.0	25.8	16.8	-1.2	-7.0	2.8	3.7	-2.9	3.0	3.5
2015	**Q2**	2.1	21.7	2.7	4.6	-2.7	17.3	5.7	-7.4	4.2	1.2
2015	**Q3**	2.5	9.5	2.1	-0.8	-7.7	9.8	5.0	-2.6	4.3	-0.2
2015	**Q4**	1.6	35.7	3.2	1.3	4.0	8.9	0.0	-2.5	-0.3	-4.7
2016	**Q1**	1.8	3.3	-6.9	5.7	-7.5	4.5	2.1	4.6	2.3	6.2
2016	**Q2**	1.8	2.7	6.8	-0.5	16.4	3.8	2.6	3.8	2.7	2.1
2016	**Q3**	1.2	4.4	0.3	2.2	30.4	-0.4	0.2	5.0	0.7	-2.3
2016	**Q4**	1.9	-14.0	10.8	4.0	-5.4	-5.5	8.3	-2.8	7.0	0.6
2017	**Q1**	3.3	-9.8	9.6	-13.1	21.7	0.3	-2.4	-0.3	-2.2	-2.5
2017	**Q2**	1.0	1.1	-1.6	-4.5	-13.5	-0.1	-6.4	-2.5	-6.0	-1.3
2017	**Q3**	1.0	-15.0	6.8	-10.9	-20.6	-1.4	-1.7	3.6	-1.2	2.1
2017	**Q4**	1.5	-1.8	3.6	9.9	2.0	6.9	-1.2	9.5	-0.1	1.4
2018	**Q1**	0.5	-5.8	-21.0	4.0	-17.0	2.7	1.9	6.6	2.3	0.3

1. Concepts and definitions

As mentioned above QGDP in Lesotho was compiled by the production approach only, and is derived as;

GDP compiled by the production approach (GDP by activity):

Sum of gross values added at basic prices
+ Taxes on products
– Subsidies on products
= GDP

The contribution of each economic activity to GDP is its value added, which is derived in the production account:

Output at basic prices
– Intermediate consumption at purchasers' prices
= Gross value added at basic prices

The values of output and intermediate consumption, which are flows of goods and services, can be factored into two components, one reflecting changes in the prices of the goods and services concerned and the other the changes in their volumes. Measures in volume terms are derived by using the prices of a base year, hence the term "at constant prices". In broad terms, there are two ways of deriving constant prices: a) by deflating the current price value by an appropriate price index; and b) by moving the base year value with a volume index or volume indicator.

Ideally, annual and quarterly GDP should be measured by deriving values added for each economic activity as per the second equation above. Constant prices should then be derived in the same way, i.e. by deflating output and intermediate consumption by their own appropriate price indices.

3. Sources and Methods

Data sources used for estimates of QGDP are generally more limited in detail and coverage than those available for the annual estimates. An important factor is that the data sources must be timelier than the data used for the annual estimates. Thus, the estimates of QGDP in Lesotho are based on indicators that capture the movements in the target variable, i.e. output and value added in estimating QGDP by activity. As far as possible, the same indicators will be used as in the annual estimates.

The table below summarises methodology and indicators used per industry. The table also shows the reliability checks, as the correlations between ANA and Indicators, as well as the improvement plans for individual industries. This table does not constitute all industries yet therefore, it will be published in parts.

Code	Industry	2012	Sources and methods

Code	Industry	2012	Sources and methods
A0110	Growing of crops; horticulture	313	Cereals, leguminous crops KP: Cost profile with 80percent allocated to the quarter of planting (4th quarter before of the year before the harvest) CP: Reflated by quarterised implicit deflator Vegetables CP and KP: Synthetic quarterly values Fruit KP: Cost profile with 70percent allocated to the first quarter when the harvest takes place CP: Reflated by CPI Plants (corporations) CP: VAT KP: Deflated by CPI
A0140	Animal production	610	CP and KP: Synthetic quarterly values No quarterly data are available; however, bi-annual data on herd numbers will be analysed
A0160	Support activities to agriculture	70	Private sector Not recorded in the annual estimates Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator
A0200	Forestry and logging	97	Private sector KP: Synthetic quarterly values CP: Reflated by CPI Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator
A0300	Fishing and aquaculture	7	CP and KP: Synthetic quarterly values Exported values and quantities could be available from the LRA; quantities possibly from the producers
B0810	Quarrying of stone, sand & clay	55	CP: VAT KP: Deflated by SA contractor indexes
B0894	Mining of diamonds	1 016	Letšeng Output CP: Quantities produced × unit prices based on exported value and quantities Output KP: Quantities produced × average unit price for the base year Intermediate consumption KP: moved with output KP Intermediate consumption CP: Reflated by weighted CPI and SA PPI as used in the annual estimates Value added = Output – intermediate consumption Other mines CP: Quantities produced × unit prices based on exported value and quantities (separately for each mine) KP: Quantities produced × average unit price for the base year (separately for each mine)
B0900	Mining support service activities	140	CP: VAT KP: Deflated by SA contractor indexes

Code	Industry	2012	Sources and methods
C10[1]	Manufacture of food products	153	CP: VAT KP: Deflated by CPI and SA PPI (weighted to reflect the five included industries)
C1100	Manufacture of beverages	127	Output CP: VAT Output KP: Deflated by SA PPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI and SA PPI Value added = Output – intermediate consumption
C1300	Manufacture of textiles and clothing	1 793	AGOA CP and KP: US data (OTEXA) on imported values and quantities Other output CP: Exports excl. AGOA Other output KP: Deflated by SA PPI Intermediate consumption KP: moved with output KP Intermediate consumption CP: Reflated by SA PPI Value added = Output – intermediate consumption
C1500	Manufacture of leather and footwear	66	CP: VAT KP: Deflated by SA PPI
C1622[2]	Manufacture of wood, paper, chemical, pharma, rubber & plastics prod	37	CP: VAT KP: Deflated by SA PPI and CPI (weighted to reflect the six included industries)
C2300	Manufacture of other non-metallic mineral products	62	CP: VAT KP: Deflated by SA contractor indexes
C2500	Manufacture of metal products and non-electrical machinery	68	CP: VAT KP: Deflated by SA PPI
C2627[3]	Manufacture of electronic equipment and electrical products	55	CP: VAT KP: Deflated by SA PPI and CPI
C3132[4]	Man. of furniture; other manufacturing.	24	CP: VAT KP: Deflated by SA PPI and CPI (weighted to reflect the six included industries)
D3510	Electric power supply	356	LHDA CP and KP: Monthly data on sales (values and quantities) LEC CP and KP: Sales – purchases of electricity; monthly data on sales and purchases electricity (values and quantities)
E3600	Water supply; sewerage; waste collection	853	LHDA CP and KP: Monthly data on exports to SA (values and quantities) WASCO CP: VAT KP: Deflated by CPI Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator

Code	Industry	2012	Sources and methods
F4100	Construction	1 608	CP: VAT, Construction + Wholesale, building materials KP: Deflated by CPI services (used to deflate value in the annual estimates)
G4500	Trade, repair of motor vehicles	164	CP: VAT KP: Deflated by CPI
G4661	Wholesale and retail trade of fuels	121	Output CP: VAT Output KP: Deflated by SA PPI and CPI (weighted) Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI and SA PPI Value added = Output – intermediate consumption
G4700	Wholesale and retail trade except G4661 & G4500	2 300	Output CP: VAT Output KP: Deflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption
H4921	Passenger transport by road	201	Output KP: Urban population growth Output CP: Reflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by CPI Value added = Output – intermediate consumption
H4923	Freight transport by road	317	KP: Moved with value added of G4661 and G4700 CP: Reflated by CPI
H5253[5]	Support activities for transport; post and courier	49	Private sector CP: VAT KP: Deflated by CPI Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator
I5500	Accommodation	153	Output CP: VAT Output KP: Deflated by CPI (average of three) Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption

Code	Industry	2012	Sources and methods
I5600	Food and beverage service activities	173	Corporations Output CP: VAT Output KP: Deflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption Households Output KP: Urban population growth Output CP: Reflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption
J5800	Publishing and broadcasting activities	19	CP: VAT KP: Deflated by CPI
J6100	Telecommunications	610	Output CP: VAT Output KP: Deflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption
J6200	IT & other information service activities	19	CP: VAT KP: Deflated by CPI
K6411	Central banking	125	CP and KP: Synthetic quarterly values
K6419	Other monetary intermediation	585	CP: Stocks of loans and deposits KP: Stocks of loans and deposits deflated by CPI all items
K6490	Other financial service activities	32	CP: Stocks of household loans KP: Stocks of household loans deflated by CPI all items
K6500	Insurance and pension funding	179	CP and KP: Synthetic quarterly values
K6600	Activities auxiliary to financial services	63	CP and KP: Synthetic quarterly values

Code	Industry	2012	Sources and methods
L6800	Real estate activities	1 251	Corporations Output CP: VAT Output KP: Deflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption Households, market Output KP: Urban population growth Output CP: Reflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption Owner-occupied dwellings Output KP: Total population growth Output CP: Reflated by CPI Intermediate consumption KP: Moved with output KP Intermediate consumption CP: Reflated by weighted CPI Value added = Output – intermediate consumption
M6900	Professional, scientific & technical activities	204	Private sector CP: VAT KP: Deflated by CPI Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator
N7779[6]	Rental and leasing activities; travel agents	175	CP: VAT trend KP: Deflated by CPI
N8000	Security and investigation activities	110	CP: VAT KP: Deflated by CPI
N8200	Admin & support service activities	139	CP: VAT KP: Deflated by CPI
O8400	Public administration and defence	2 709	CP: Quarterly data on wages and salaries adjusted with share of consumption of fixed capital KP: Deflated by quarterised implicit deflator
P8500	Education	1 808	Government funded schools (secondary and primary KP: Annual value divided by four CP: Reflated by CPI Parastatals and private schools CP and KP: Synthetic quarterly values
Q8600	Human health and social work activities	590	Private sector CP: VAT KP: Deflated by CPI Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator

Code	Industry	2012	Sources and methods
R9000	Arts, entertainment and recreation	41	Private sector CP: VAT KP: Deflated by CPI Government CP: Quarterly data on wages and salaries KP: Deflated by quarterised implicit deflator
S9400	Activities of membership organisations	34	CP and KP: Synthetic quarterly values
S9600	Other personal service activities	133	CP: VAT KP: Deflated by CPI
T9700	Priv. households with employed persons	30	KP: Synthetic quarterly values CP: Reflated by CPI
	FISM	-185	CP: Stocks of loans and deposits of non-financial corporations and non-bank financial institutions KP: Stocks at CP deflated by CPI all items
	Taxes on products	2 327	VAT CP and KP: Value added of trade (ISC G) and hotels and restaurants (ISIC I) Excise duties CP and KP: Value added of manufacture of beverages Fuel taxes CP and KP: Value added of wholesale and retail trade in fuels Excise duties CP: Sales of diamonds as reported by the mines KP: Sales in carats (weighted) Import duties Moved with the rest Subsidies CP 2007-2010: AGOA exports
	Gross domestic product	21 990	

4. Benchmarking and Seasonal Adjustment

4.1 Benchmarking

The estimates of QGDP must be consistent with the annual estimates of GDP, i.e. the sum of the four quarters must be equal to the annual estimate for all items. Benchmarking is used to bring the two together; it deals with the problem of combining a series of high-frequency data (quarterly data) with a series of less frequent data (annual data) for a certain variable into a consistent time series. Normally, the two series show different levels and movements and need to be made temporally consistent. Because annual data are usually more comprehensive and accurate than quarterly ones, the quarterly series is benchmarked to the annual data.

4.2 Seasonal Adjustment

The emphasis in developing the estimates of QGDP is on the original estimates as well as in the publication and analysis of the estimates. However, QGDP is seasonally adjusted in order to allow/improve comparability overtime, and for business cycle analysis. That is; seasonal component, calendar and irregular effects have to be reduced in the time series. One option is to seasonally adjust the detailed estimates by economic activity and to derive the seasonally adjusted QGDP as the sum.