

Annual National Accounts of Lesotho 2008-2017

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 2008-2017, 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 2017 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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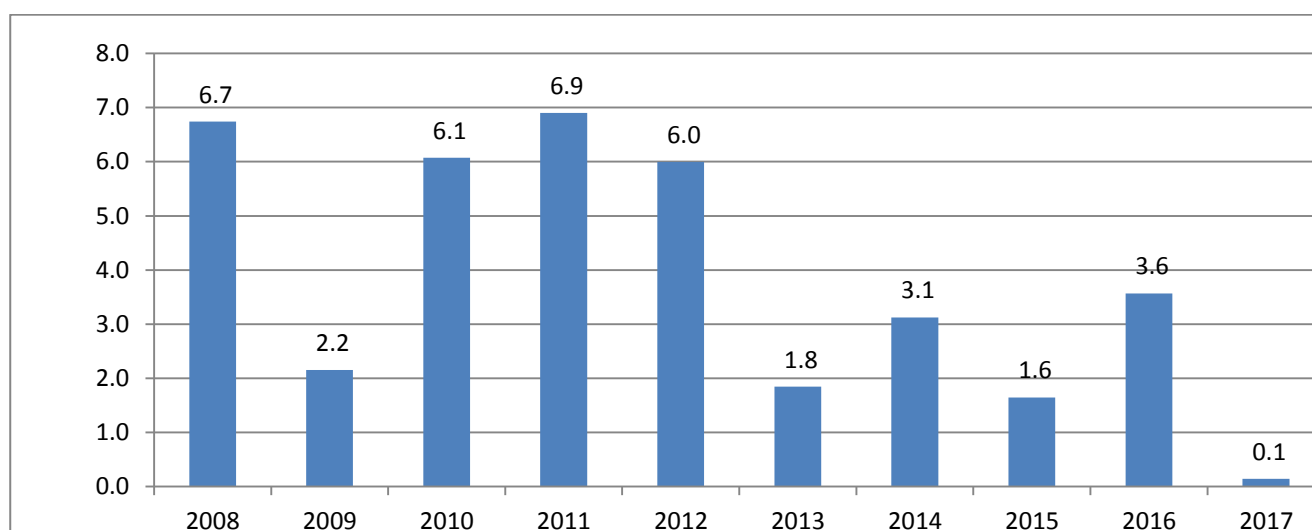
Mission: To coordinate the National Statistical System (NSS) and produce accurate, timely and reliable culturally relevant and internationally comparable statistical data for evidence-based planning, decision making, research policy, program formulation and monitoring and evaluation to satisfy the needs of users and producers.

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Figure 1 illustrates GDP growth rates for the years 2008 through 2017. The annual growth rate of the 2017 National Accounts indicate a decrease in the performance of the economy as compared to the previous year. For the last ten years, the average annual growth rate of GDP has been 3.8 per cent, during which the highest growth of 6.9 per cent was observed in 2011 while the lowest growth of 0.1 per cent was observed in 2017. Previously a slow growth had been observed for the years 2009, 2013 and 2015 (2.2 percent, 1.8 percent and 1.6 percent respectively). It is worth noting that the slower growth realised in 2017 was due to a drop in agriculture (mainly farming of animals), information and communication along with manufacturing of food and beverages.

Figure 1 GDP growth rates



GDP by activity has over the years been dominated by the service industries which includes Wholesale and Retail Trade, Hotels and Restaurants, Transport and Communication, Financial Intermediation, Real estate activities, Public Administration and other government service activities. These service industries contributed a 54 per cent on average from 2008 to 2017 of total GDP. Manufacturing and Mining and Quarrying followed with an average of 21 per cent over a period of 10 years. Agriculture is the least contributing industry over the last ten years with an average of 5 per cent.

Figure 2 Structure of GDP

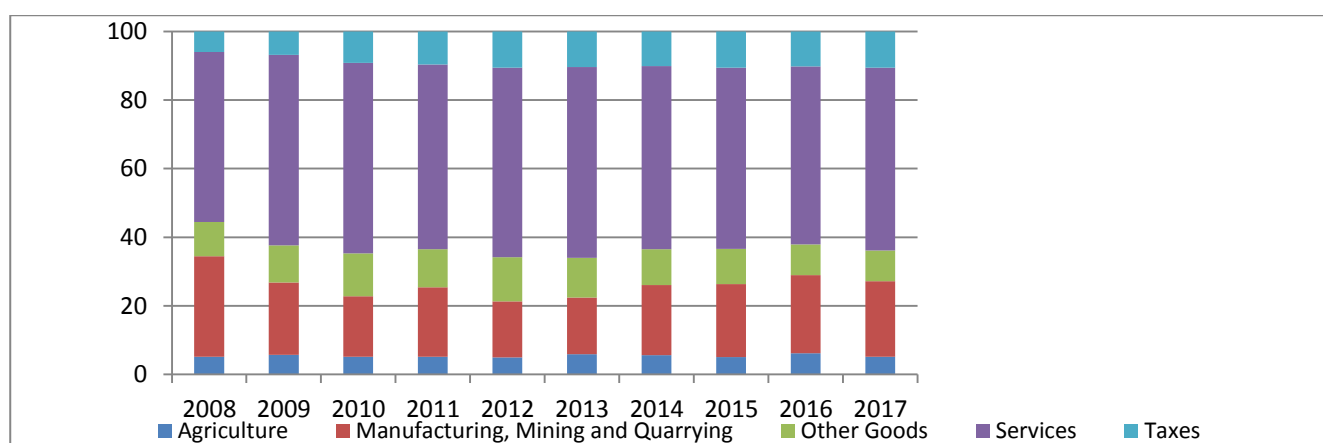


Figure 3 illustrates the growth of GDP and the expenditure items. GDP by expenditure approach comprises Final Consumption Expenditure (FCE), Gross Fixed Capital Formation (GFCF), Changes in Inventories and Net Exports of goods and services. The FCE components include Government and Private consumption,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

Table 3b specify that private consumption expenditure had the largest share to GDP (E) during the years 2016 and 2017 of about 77.8 per cent and 81.0 per cent, respectively. Expenditure by households remained the largest item in the private Final consumption expenditures category. GFCF registered the lowest share during the year under review (24.1 per cent).

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

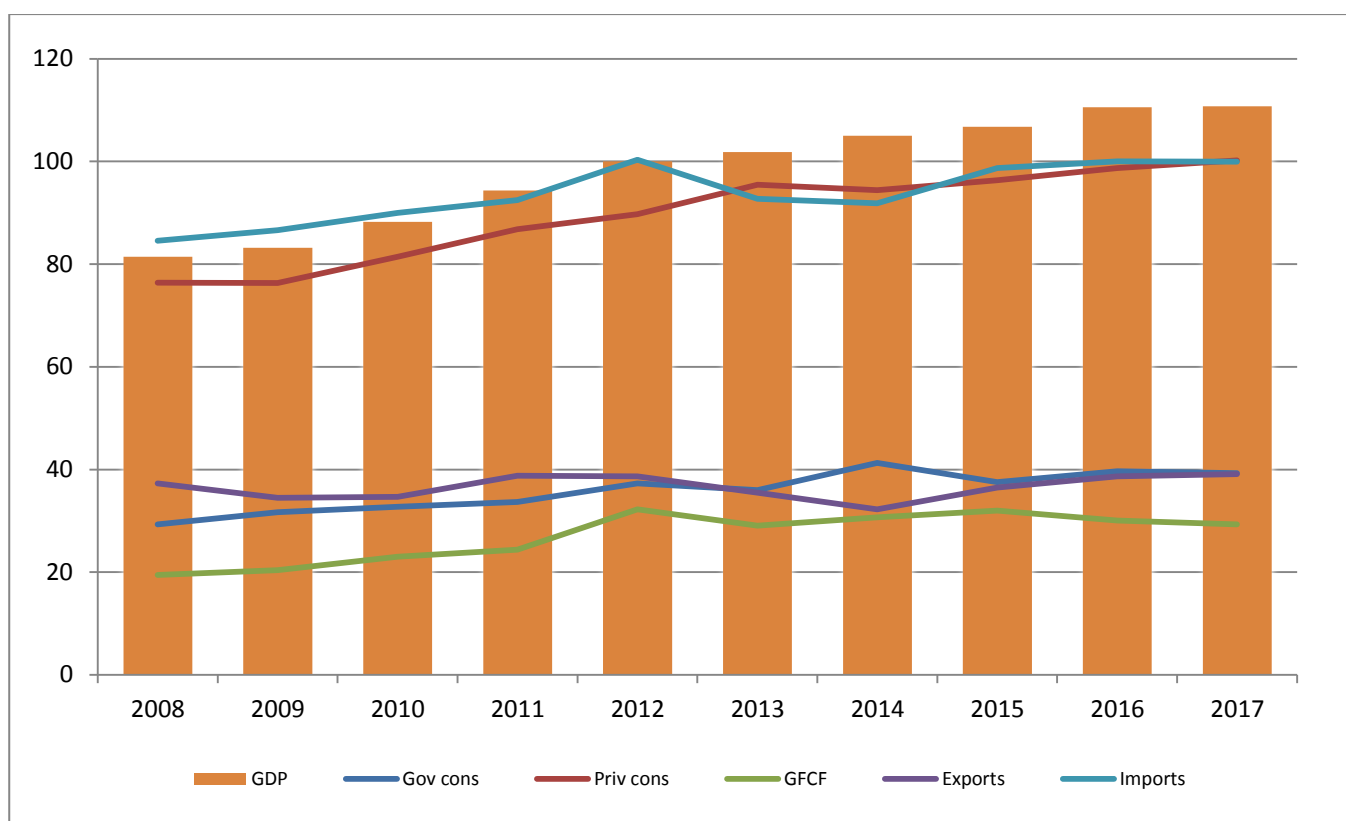


Figure 4 compares GDP and GNI, and the annual growth rates at constant prices are shown on the left axis. Up to 2009, the performance of GNI has been lower than that of GDP. However, there has been a significant growth of GNI from 2013 to 2015. The right axis shows the increasing ratio of GDP over GNI (current prices) between the period 2008 (75 per cent) and 2013 (88 per cent). The ratio has however remained somewhat constant for the three-year period between 2015 and 2017, averaging 90 percent.

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

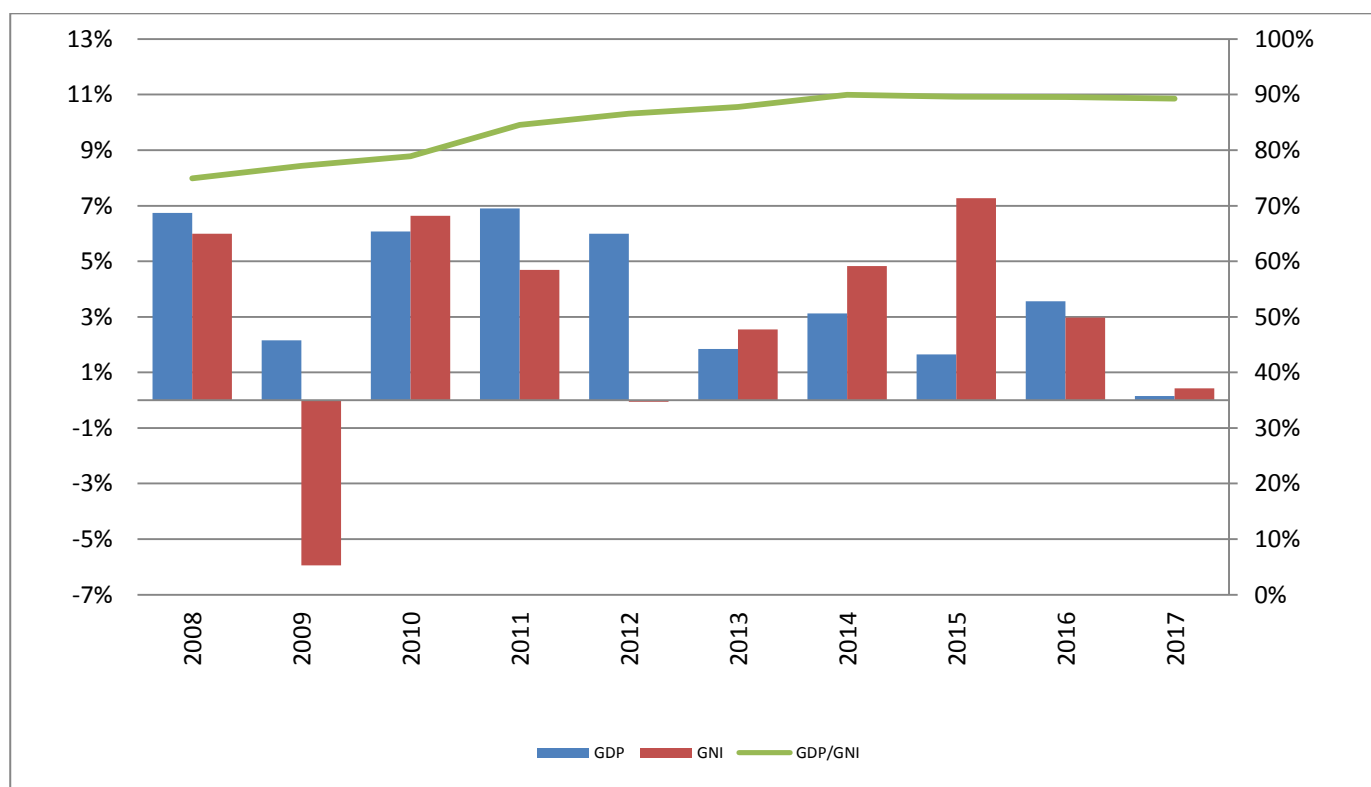


Table 1a. GDP by Economic Activity, current prices, M'000

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	805	907	895	1 043	1 099	1 445	1 595	1 592	2 091	1 778
Growing of crops; market gardening; horticulture	183	260	244	202	313	311	264	190	478	457
Farming of animals	466	481	476	580	612	804	925	1 030	1 284	1 006
Agricultural and animal husbandry service activities	68	67	65	68	70	86	99	101	107	110
Forestry	84	92	98	187	97	231	285	248	208	186

Fishing and aquaculture	4	9	12	6	7	14	22	22	14	19
Mining and quarrying	1 392	716	893	1 657	1 211	1 430	2 390	2 028	2 375	2 983
Manufacturing	3 132	2 612	2 189	2 437	2 385	2 590	3 402	4 671	5 340	4 616
Food products and beverages	192	196	212	259	280	248	257	265	327	262
Textiles, clothing, footwear and leather	2 689	2 168	1 675	1 942	1 860	2 053	2 792	3 970	4 499	3 942
Other manufacturing	252	248	302	236	246	289	352	436	514	412
Electricity supply	259	263	288	313	356	423	426	395	335	403
Water and sewerage; waste collection	490	511	691	779	853	893	1 025	1 169	1 244	1 254
Construction	788	944	1 211	1 166	1 608	1 505	1 519	1 659	1 467	1 432
Wholesale and retail trade; repair of motorvehicles	1 577	1 698	1 880	2 143	2 585	3 044	3 200	3 218	3 559	3 642
Transportation and storage	400	418	454	494	568	644	728	708	726	720
Accommodation and food service activities	246	261	285	302	326	339	355	323	343	367
Information and communication	409	467	558	623	647	733	889	1 011	1 129	992
Financial and insurance activities	737	743	827	900	985	1 407	1 952	2 508	2 485	2 849
Financial service activities, except insurance	608	584	590	629	743	985	1 571	2 066	1 840	2 070
Insurance and pension funding	90	114	191	211	179	350	294	342	530	649
Activities auxiliary to financial services	39	45	46	60	63	73	87	101	115	130
Real estate activities	1 064	1 133	1 162	1 200	1 251	1 297	1 319	1 351	1 374	1 390
Professional, scientific and technical activities	113	133	162	177	204	262	274	278	279	279
Administrative and support service activities	234	259	291	387	425	430	531	737	748	730
Public administration and defense; compulsory social security	1 605	1 969	2 155	2 400	2 709	2 711	2 971	3 403	3 615	3 958
Education	1 087	1 405	1 578	1 798	1 808	2 024	2 125	2 240	2 391	2 494
Human health and social work activities	218	272	289	433	590	672	834	917	1 021	1 100
Other service activities	185	200	218	217	239	249	268	268	293	303
Financial services indirectly measured	-211	-179	-168	-166	-185	-230	-299	-355	-376	-407
Total: All industries	14 529	14 734	15 860	18 303	19 664	21 867	25 504	28 122	30 439	30 884
of which: Government activities	2 527	3 209	3 495	3 984	4 094	4 254	4 595	5 003	5 200	5 436
Taxes on products, net of subsidies	925	1 078	1 608	1 941	2 327	2 522	2 871	3 324	3 465	3 641
Gross domestic product	15 454	15 812	17 468	20 244	21 990	24 389	28 375	31 445	33 904	34 525

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

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	5.2	5.7	5.1	5.2	5.0	5.9	5.6	5.1	6.2	5.1
Growing of crops; market gardening; horticulture	1.2	1.6	1.4	1.0	1.4	1.3	0.9	0.6	1.4	1.3
Farming of animals	3.0	3.0	2.7	2.9	2.8	3.3	3.3	3.3	3.8	2.9
Agricultural and animal husbandry service activities	0.4	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Forestry	0.5	0.6	0.6	0.9	0.4	0.9	1.0	0.8	0.6	0.5
Fishing and aquaculture	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1

Mining and quarrying	9.0	4.5	5.1	8.2	5.5	5.9	8.4	6.4	7.0	8.6
Manufacturing	20.3	16.5	12.5	12.0	10.8	10.6	12.0	14.9	15.8	13.4
Food products and beverages	1.2	1.2	1.2	1.3	1.3	1.0	0.9	0.8	1.0	0.8
Textiles, clothing, footwear and leather	17.4	13.7	9.6	9.6	8.5	8.4	9.8	12.6	13.3	11.4
Other manufacturing	1.6	1.6	1.7	1.2	1.1	1.2	1.2	1.4	1.5	1.2
Electricity supply	1.7	1.7	1.6	1.5	1.6	1.7	1.5	1.3	1.0	1.2
Water and sewerage; waste collection	3.2	3.2	4.0	3.8	3.9	3.7	3.6	3.7	3.7	3.6
Construction	5.1	6.0	6.9	5.8	7.3	6.2	5.4	5.3	4.3	4.1
Wholesale and retail trade; repair of motorvehicles	10.2	10.7	10.8	10.6	11.8	12.5	11.3	10.2	10.5	10.6
Transportation and storage	2.6	2.6	2.6	2.4	2.6	2.6	2.6	2.3	2.1	2.1
Accommodation and food service activities	1.6	1.7	1.6	1.5	1.5	1.4	1.3	1.0	1.0	1.1
Information and communication	2.6	3.0	3.2	3.1	2.9	3.0	3.1	3.2	3.3	2.9
Financial and insurance activities	4.8	4.7	4.7	4.4	4.5	5.8	6.9	8.0	7.3	8.3
Financial service activities, except insurance	3.9	3.7	3.4	3.1	3.4	4.0	5.5	6.6	5.4	6.0
Insurance and pension funding	0.6	0.7	1.1	1.0	0.8	1.4	1.0	1.1	1.6	1.9
Activities auxiliary to financial services	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Real estate activities	6.9	7.2	6.7	5.9	5.7	5.3	4.6	4.3	4.1	4.0
Professional, scientific and technical activities	0.7	0.8	0.9	0.9	0.9	1.1	1.0	0.9	0.8	0.8
Administrative and support service activities	1.5	1.6	1.7	1.9	1.9	1.8	1.9	2.3	2.2	2.1
Public administration and defense; compulsory social security	10.4	12.5	12.3	11.9	12.3	11.1	10.5	10.8	10.7	11.5
Education	7.0	8.9	9.0	8.9	8.2	8.3	7.5	7.1	7.1	7.2
Human health and social work activities	1.4	1.7	1.7	2.1	2.7	2.8	2.9	2.9	3.0	3.2
Other service activities	1.2	1.3	1.2	1.1	1.1	1.0	0.9	0.9	0.9	0.9
Financial services indirectly measured	-1.4	-1.1	-1.0	-0.8	-0.8	-0.9	-1.1	-1.1	-1.1	-1.2
Total: All industries	94.0	93.2	90.8	90.4	89.4	89.7	89.9	89.4	89.8	89.5
of which: Government activities	16.4	20.3	20.0	19.7	18.6	17.4	16.2	15.9	15.3	15.7
Taxes on products, net of subsidies	6.0	6.8	9.2	9.6	10.6	10.3	10.1	10.6	10.2	10.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	1 082	1 140	1 081	1 138	1 099	1 368	1 416	1 321	1 688	1 366
Growing of crops; market gardening; horticulture	215	326	324	227	313	302	249	170	429	412
Farming of animals	684	629	573	623	612	759	815	848	1 004	717
Agricultural and animal husbandry service activities	89	79	72	75	70	79	86	81	81	80
Forestry	91	97	101	206	97	215	249	204	164	142
Fishing and aquaculture	4	9	11	6	7	13	18	18	11	15
Mining and quarrying	1 184	800	842	1 215	1 211	878	982	962	963	1 341

Manufacturing	2 543	2 454	2 551	2 474	2 385	2 326	2 130	2 390	2 822	2 630
Food products and beverages	231	233	256	289	280	232	226	216	234	184
Textiles, clothing, footwear and leather	2 029	1 949	1 973	1 939	1 860	1 825	1 603	1 830	2 211	2 150
Other manufacturing	284	271	321	247	246	268	300	345	377	297
Electricity supply	430	376	391	354	356	342	358	348	326	344
Water and sewerage; waste collection	835	867	860	868	853	828	831	780	727	712
Construction	908	1 032	1 264	1 190	1 608	1 464	1 426	1 511	1 301	1 241
Wholesale and retail trade; repair of motorvehicles	1 982	1 987	2 129	2 296	2 585	2 901	2 910	2 788	2 833	2 735
Transportation and storage	490	489	509	536	568	612	621	602	611	599
Accommodation and food service activities	286	270	281	297	326	339	341	300	314	330
Information and communication	384	451	544	613	647	744	919	1 059	1 198	1 062
Financial and insurance activities	602	653	769	855	985	1 193	1 465	1 497	1 431	1 705
Financial service activities, except insurance	478	503	586	665	743	922	1 212	1 260	1 163	1 430
Insurance and pension funding	86	106	132	136	179	200	181	164	190	195
Activities auxiliary to financial services	38	44	51	55	63	71	71	73	78	81
Real estate activities	1 198	1 210	1 212	1 226	1 251	1 278	1 295	1 321	1 343	1 367
Professional, scientific and technical activities	129	145	168	181	204	255	258	254	248	244
Administrative and support service activities	283	289	311	397	425	419	502	680	672	643
Public administration and defense; compulsory social security	2 032	2 305	2 354	2 583	2 709	2 495	2 541	2 736	2 778	2 877
Education	1 406	1 613	1 783	1 840	1 808	1 815	1 815	1 732	1 739	1 729
Human health and social work activities	281	317	317	465	590	633	752	783	831	867
Other service activities	217	216	227	224	239	243	256	247	268	271
Financial services indirectly measured	-142	-133	-162	-181	-185	-211	-223	-244	-246	-249
Total: All industries	16 133	16 481	17 431	18 570	19 664	19 922	20 593	21 068	21 848	21 815
of which: Government activities	3 765	4 272	4 463	4 870	4 830	4 741	4 883	4 947	4 955	5 055
Taxes on products, net of subsidies	1 777	1 815	1 976	2 176	2 327	2 474	2 502	2 406	2 464	2 532
Gross domestic product	17 910	18 296	19 407	20 746	21 990	22 396	23 095	23 475	24 312	24 347

Table 2b. GDP by Economic Activity, per cent growth rates

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	19.4	5.4	-5.2	5.3	-3.4	24.4	3.6	-6.8	27.8	-19.1
Growing of crops; market gardening; horticulture	6.9	52.0	-0.8	-29.7	37.8	-3.8	-17.6	-31.4	151.8	-4.0
Farming of animals	26.2	-8.0	-8.9	8.6	-1.8	24.0	7.4	4.0	18.4	-28.6
Agricultural and animal husbandry service activities	47.7	-11.3	-8.9	4.3	-6.5	12.4	8.5	-5.4	-0.3	-0.7
Forestry	-6.2	7.5	3.7	104.2	-53.2	122.9	15.6	-18.1	-19.7	-13.2
Fishing and aquaculture	-37.6	92.9	24.8	-43.3	23.3	76.2	40.0	-4.1	-40.8	42.0

Mining and quarrying	48.7	-32.4	5.2	44.3	-0.3	-27.5	11.9	-2.0	0.0	39.3
Manufacturing	-2.1	-3.5	4.0	-3.0	-3.6	-2.5	-8.4	12.2	18.1	-6.8
Food products and beverages	3.9	1.1	10.0	12.6	-3.1	-17.0	-2.4	-4.7	8.5	-21.4
Textiles, clothing, footwear and leather	-5.6	-3.9	1.2	-1.7	-4.1	-1.9	-12.2	14.1	20.8	-2.8
Other manufacturing	25.8	-4.6	18.5	-23.2	-0.2	9.1	11.9	14.8	9.3	-21.3
Electricity supply	7.2	-12.6	4.1	-9.6	0.7	-4.0	4.6	-2.7	-6.2	5.6
Water and sewerage; waste collection	-1.7	3.8	-0.9	1.0	-1.7	-2.9	0.3	-6.1	-6.9	-2.0
Construction	16.3	13.6	22.5	-5.9	35.1	-8.9	-2.6	6.0	-13.9	-4.7
Wholesale and retail trade; repair of motorvehicles	7.7	0.2	7.2	7.8	12.6	12.2	0.3	-4.2	1.6	-3.5
Transportation and storage	6.0	-0.4	4.2	5.3	5.9	7.9	1.4	-3.0	1.5	-1.9
Accommodation and food service activities	-0.3	-5.4	3.9	6.0	9.5	4.2	0.5	-12.0	4.7	5.0
Information and communication	5.1	17.3	20.5	12.7	5.6	14.9	23.6	15.2	13.1	-11.3
Financial and insurance activities	11.4	8.4	17.8	11.3	15.2	21.0	22.9	2.2	-4.4	19.1
Financial service activities, except insurance	11.2	5.1	16.4	13.5	11.7	24.2	31.5	3.9	-7.7	22.9
Insurance and pension funding	12.2	23.8	24.9	2.5	32.1	11.4	-9.1	-9.4	15.8	2.3
Activities auxiliary to financial services	12.8	15.1	16.0	8.6	14.7	11.9	0.8	2.1	6.8	3.4
Real estate activities	-0.2	1.0	0.1	1.1	2.1	2.2	1.3	2.1	1.7	1.7
Professional, scientific and technical activities	2.2	11.7	16.3	7.4	12.9	25.1	1.2	-1.6	-2.2	-1.6
Administrative and support service activities	2.3	2.2	7.6	27.6	7.1	-1.3	19.7	35.6	-1.2	-4.3
Public administration and defense; compulsory social security	5.6	13.4	2.1	9.8	4.9	-7.9	1.8	7.7	1.5	3.6
Education	2.5	14.7	10.6	3.1	-1.7	0.4	0.0	-4.6	0.4	-0.5
Human health and social work activities	-1.6	12.9	0.0	46.4	27.0	7.2	18.9	4.0	6.2	4.4
Other service activities	2.7	-0.5	5.2	-1.5	6.7	2.0	5.3	-3.6	8.3	1.1
Financial services indirectly measured	27.6	-6.5	22.1	11.2	2.3	14.0	6.1	9.5	0.5	1.4
Total: All industries	6.8	2.2	5.8	6.5	5.9	1.3	3.4	2.3	3.7	-0.1
of which: Government activities	4.3	13.5	4.5	9.1	-0.8	-1.8	3.0	1.3	0.2	2.0
Taxes on products, net of subsidies	6.6	2.1	8.9	10.1	6.9	6.3	1.1	-3.8	2.4	2.8
Gross domestic product	6.7	2.2	6.1	6.9	6.0	1.8	3.1	1.6	3.6	0.1

Table 3a. Expenditure on GDP, current prices, M million

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Final consumption expenditure, government	5 205	6 077	6 550	7 064	8 206	8 455	10 386	10 426	11 173	11 668
Final consumption expenditure, households	13 656	14 518	15 977	17 841	19 507	21 742	22 609	23 851	25 913	27 414
Final consumption expenditure, NPISH	143	156	172	194	224	273	321	359	463	548
Gross fixed capital formation	3 744	4 063	4 643	5 094	7 092	6 838	7 754	8 388	8 149	8 310
Changes in inventories	235	319	319	-506	-46	396	1 163	35	932	914

Gross domestic expenditure	22 983	25 133	27 661	29 686	34 982	37 704	42 234	43 060	46 630	48 854
Exports of goods and services	7 724	6 603	6 891	8 937	8 504	8 737	10 107	12 913	14 239	14 520
Less: Imports of goods and services	15 795	16 836	17 663	19 115	22 059	21 725	23 351	26 142	28 159	28 872
Expenditure on GDP	14 913	14 900	16 889	19 508	21 427	24 716	28 990	29 832	32 710	34 501
Discrepancy	542	912	579	736	563	-327	-615	1 614	1 194	24
GDP at market prices	15 454	15 812	17 468	20 244	21 990	24 389	28 375	31 445	33 904	34 525

Table 3b. Expenditure on GDP, per cent shares

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Final consumption expenditure, government	33.7	38.4	37.5	34.9	37.3	34.7	36.6	33.2	33.0	33.8
Final consumption expenditure, households	88.4	91.8	91.5	88.1	88.7	89.1	79.7	75.9	76.4	79.4
Final consumption expenditure, NPISH	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.4	1.6
Gross fixed capital formation	24.2	25.7	26.6	25.2	32.2	28.0	27.3	26.7	24.0	24.1
Changes in inventories	1.5	2.0	1.8	-2.5	-0.2	1.6	4.1	0.1	2.7	2.6
Gross domestic expenditure	148.7	159.0	158.4	146.6	159.1	154.6	148.8	136.9	137.5	141.5
Exports of goods and services	50.0	41.8	39.4	44.1	38.7	35.8	35.6	41.1	42.0	42.1
Less: Imports of goods and services	102.2	106.5	101.1	94.4	100.3	89.1	82.3	83.1	83.1	83.6
Expenditure on GDP	96.5	94.2	96.7	96.4	97.4	101.3	102.2	94.9	96.5	99.9
Discrepancy	3.5	5.8	3.3	3.6	2.6	-1.3	-2.2	5.1	3.5	0.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Final consumption expenditure, government	6,447	6,963	7,193	7,409	8,206	7,911	9,083	8,250	8,717	8,637
Final consumption expenditure, households	16,626	16,602	17,724	18,878	19,507	20,742	20,471	20,878	21,341	21,620
Final consumption expenditure, NPISH	175	178	185	205	224	257	287	303	370	423
Gross fixed capital formation	4,277	4,484	5,053	5,359	7,092	6,389	6,744	7,033	6,614	6,449
Changes in inventories	238	355	322	-399	-46	269	797	402	1,024	969
Gross domestic expenditure	27,764	28,581	30,478	31,453	34,982	35,567	37,381	36,867	38,066	38,098
Exports of goods and services	8,193	7,587	7,625	8,529	8,504	7,799	7,095	8,015	8,506	8,598
Less: Imports of goods and services	18,588	19,045	19,782	20,338	22,059	20,392	20,194	21,708	22,000	21,983
Expenditure on GDP	17,369	17,123	18,321	19,643	21,427	22,974	24,282	23,174	24,571	24,713
Discrepancy	541	1,173	1,086	1,103	563	-578	-1,188	301	-259	-365
GDP at market prices	17,910	18,296	19,407	20,746	21,990	22,396	23,095	23,475	24,312	24,347

Table 4b. Expenditure on GDP, per cent annual changes

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Final consumption expenditure, government	9.0	8.0	3.3	3.0	10.7	-3.6	14.8	-9.2	5.7	-0.9
Final consumption expenditure, households	3.0	-0.1	6.8	6.5	3.3	6.3	-1.3	2.0	2.2	1.3
Final consumption expenditure, NPISH	-1.5	1.5	4.3	10.6	9.0	14.8	11.6	5.7	22.2	14.3
Gross fixed capital formation	27.1	4.8	12.7	6.0	32.3	-9.9	5.6	4.3	-6.0	-2.5
Changes in inventories										

Gross domestic expenditure	7.6	2.9	6.6	3.2	11.2	1.7	5.1	-1.4	3.3	0.1
Exports of goods and services	8.2	-7.4	0.5	11.9	-0.3	-8.3	-9.0	13.0	6.1	1.1
Less: Imports of goods and services	8.1	2.5	3.9	2.8	8.5	-7.6	-1.0	7.5	1.3	-0.1
Expenditure on GDP	7.3	-1.4	7.0	7.2	9.1	7.2	5.7	-4.6	6.0	0.6
Discrepancy (per cent of GDP)	3.0	6.4	5.6	5.3	2.6	-2.6	-5.1	1.3	-1.1	-1.5
GDP at market prices	6.7	2.2	6.1	6.9	6.0	1.8	3.1	1.6	3.6	0.1

Table 5. Deflators, 2012 = 100

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP, implicit deflator	86	86	90	98	100	109	123	134	139	142
Gross domestic exp., implicit deflator	86	87	92	99	100	108	119	129	133	140
CPI all items	81	87	90	94	100	105	111	114	122	128

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	15,454	15,812	17,468	20,244	21,990	24,389	28,375	31,445	33,904	34,525
Primary incomes										
Receivable from the rest of the world	5,980	5,723	5,279	5,119	4,903	4,968	4,845	5,396	5,765	5,994
Payable to rest of the world	811	1,044	614	1,419	1,496	1,574	1,682	1,765	1,807	1,812
Gross national income	20,623	20,491	22,133	23,944	25,398	27,783	31,537	35,076	37,862	38,707
Current transfers										
Receivable from the rest of the world	5,930	6,274	5,142	5,168	7,502	8,363	8,984	8,865	7,389	8,285
Payable to rest of the world	126	163	179	192	200	243	168	175	213	213
Gross national disposable income	26,427	26,602	27,097	28,920	32,701	35,903	40,353	43,766	45,038	46,779
Final consumption expenditure	19,004	20,751	22,776	25,057	27,845	30,505	33,279	34,637	37,549	39,630
Saving, gross	7,423	5,851	4,321	3,863	4,856	5,398	7,074	9,129	7,489	7,148
Capital transfers from the rest of the world	149	592	991	851	1,369	1,326	178	309	521	383
Gross fixed capital formation	3,744	4,063	4,643	5,094	7,092	6,840	7,754	8,388	8,149	8,310
Changes in inventories	235	319	319	-506	-46	396	1,162	35	932	914
Discrepancy on GDP	535	905	571	813	664	-286	-832	1,614	1,194	392
Net lending (+) / Net borrowing(-)	3,058	1,157	-222	-687	-1,484	-226	-832	-599	-2,265	-2,084

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, const. pr.	Current prices	Constant prices	Growth rates	Per capita, current pr.	Per capita, const. pr.
2007	12,828	16,779		6,831	8,934	17,496	22,830		9,316	12,156
2008	15,454	17,910	6.7	8,223	9,529	20,623	24,199	6.0	10,973	12,875

2009	15,812	18,296	2.2	8,377	9,693	20,491	22,762	-5.9	10,856	12,060
2010	17,468	19,407	6.1	9,233	10,258	22,133	24,273	6.6	11,699	12,830
2011	20,244	20,746	6.9	10,663	10,927	23,944	25,412	4.7	12,612	13,385
2012	21,990	21,990	6.0	11,545	11,545	25,398	25,398	-0.1	13,334	13,334
2013	24,389	22,396	1.8	12,760	11,718	27,783	26,046	2.6	14,536	13,628
2014	28,375	23,095	3.1	14,805	12,050	31,537	27,306	4.8	16,455	14,247
2015	31,445	23,475	1.6	16,340	12,199	35,076	29,292	7.3	18,227	15,221
2016	33,904	24,312	3.6	16,891	12,112	37,862	30,162	3.0	18,863	15,027
2017	34,525	24,347	0.1	16,519	11,649	38,707	30,066	-0.3	18,520	14,386

Revisions

The accuracy of national accounts estimates depends on timely revisions to data on GDP and its components. Such revisions are always necessary because certain data sources only become available more than a year after the end of the reference period, thus the National Accounts estimates in Lesotho are revised once a year. These are however usually small and done mainly to refine the results when new evidence become available, and to correct errors, although caution is exercised to avoid this kind of revision.

There are marginal revisions of GDP growth rates for 2016, 2015 and 2014 as previously published in the 'SR National Accounts 2016'. The revisions are mainly based on additional information received during the year. In addition, BOS undertook

a data quality check on the compilation system that led to minimal revisions. The revisions for the latest three years are outlined in Table 8 below.

Table 8. Revisions

Industry	2014	2015	2016
Agriculture, forestry and fishing	0	2	274
Mining and quarrying	0	-28	-4
Manufacturing	0	-2	-88
Electricity supply	0	0	0
Water and sewerage; waste collection	0	-32	-78
Construction	0	17	9
Wholesale and retail trade; repair of motorvehicles	0	13	43
Transportation and storage	0	2	5
Accommodation and food service activities	0	2	12
Information and communication	0	0	0
Financial and insurance activities	0	-135	-76
Real estate activities	0	2	1
Professional, scientific and technical activities	0	0	0
Administrative and support service activities	0	2	13
Public administration and defense; compulsory social security	0	20	16
Education	0	-75	-95
Human health and social work activities	0	0	0
Other service activities	0	3	6
Financial services indirectly measured	0	0	0
Taxes on products, net of subsidies	0	8	32
Gross domestic product	0	-201	69

The GDP growth rate was also revised due to the above.

	2014	2015	2016
Previous Publication	3.1	2.5	2.4
Current Publication	3.1	1.6	3.6