

## National Accounts of Lesotho 2003-2012

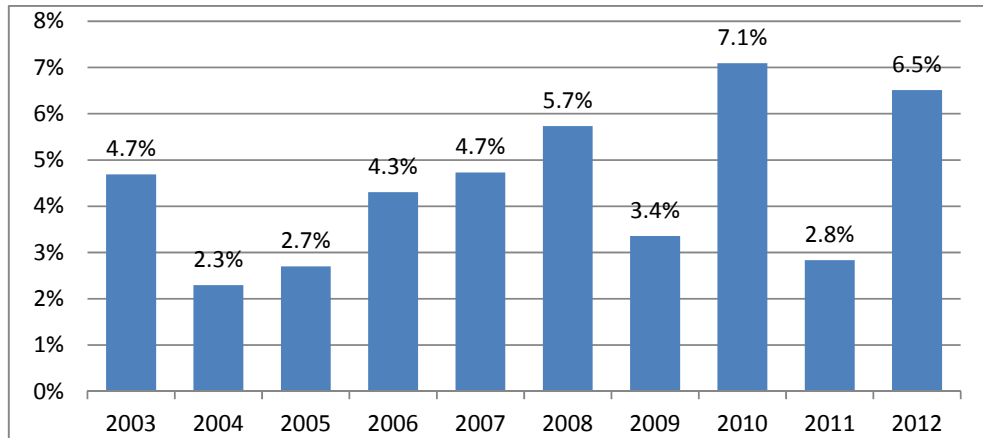
This publication presents main tables for the years 2003-2012: Gross Domestic Product (GDP) by activity; GDP by expenditure; and the derivation of main national accounting aggregates. GDP and gross national income (GNI) are provided back to 1982. Revised estimates of GDP by activity are available back to 1982 on the website of the Bureau of Statistics in an Excel file for download. Besides, GDP by expenditure series prior to 1998 can be made available for specific purposes on request.

The revised national accounts are presented here in eight tables and four graphs. A summary description of the revisions made in 2012 is provided at the end of the report

### Contents

Figure 1	GDP growth rates .....	2
Figure 2	Structure of GDP .....	2
Figure 3	GDP by expenditure at constant prices, GDP 2004 = 100 .....	3
Figure 4	GDP and GNI (left axis: annual growth, right axis: ratio GDP/GNI).....	4
Table 1a	GDP by activity, current prices, million Maloti .....	5
Table 1b	GDP by activity, current prices, contribution in per cent.....	5
Table 2a	GDP by activity, constant 2004 prices, million Maloti .....	6
Table 2b	GDP by activity, constant 2004 prices, per cent annual changes.....	6
Table 3a	GDP by expenditure (provisional), current prices, million Maloti .....	7
Table 3b	GDP by expenditure (provisional), current prices, percentage shares .....	7
Table 4a	GDP by expenditure (provisional), constant 2004 prices, million Maloti .....	7
Table 4b	GDP by expenditure (provisional), constant 2004 prices, per cent annual changes.....	7
Table 6	Main national accounting aggregates, current prices, million Maloti.....	8
Table 7	Gross domestic product and gross national income .....	8
	Summary of the revisions .....	9

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**Figure 1 GDP growth rates**

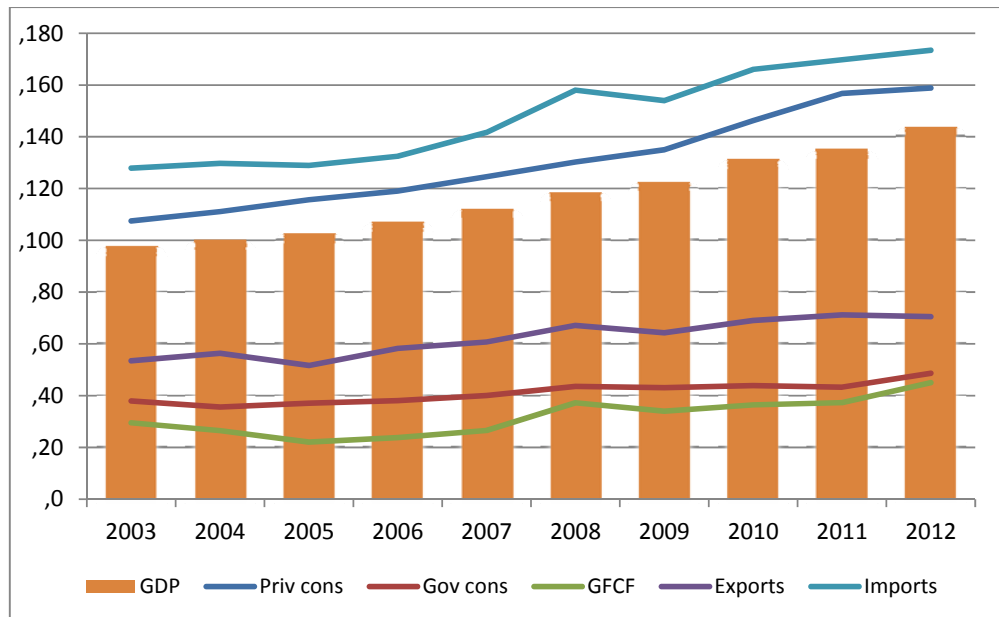
The average annual growth of GDP in the ten years since 2003 has been 4.4 per cent. Following the impact of the global financial crisis in 2008, Lesotho recovered well in 2010, with a modest growth of 7.1 per cent; however, the pace of growth in 2011 was slowed down by a decline in agriculture, reflecting the impact of floods early that year. With the economic growth reaching 6.5 per cent in 2012, manufacturing constituted 10.3 per cent of GDP in the same year, a slight drop from 10.6 per cent in 2011. The increase in growth is attributed mainly to construction which recorded an annual change of 34.4 per cent in 2012. Real estate and service activities still remain one of the main contributors to growth with an average of 11.7 per cent over the past five years since 2008.



**Figure 2 Structure of GDP**

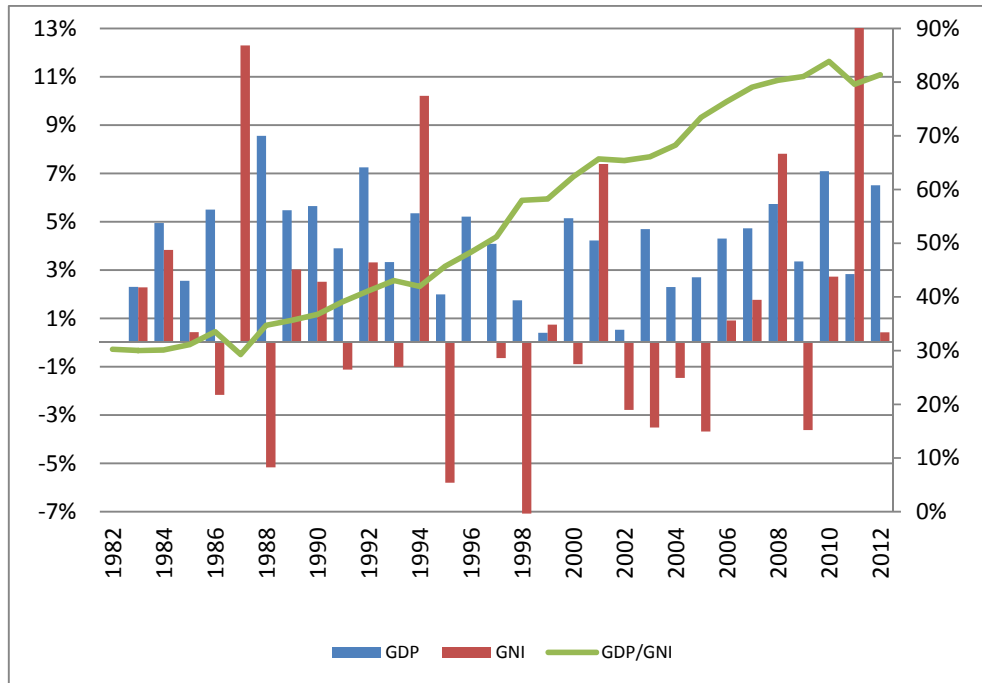
GDP by activity has over the years been dominated by the service industries, in 2012, these service industries registered a 53 per cent contribution to GDP. Other goods producing industries which include mining, electricity and water, and construction, have been increasing substantially over the years, registering 18 per cent contribution in 2012. Agriculture has been declining significantly over a number of years; with the growth rate remaining constant at 7.3 per cent from 2011. This is due to unfavourable climatic conditions, in particular the severe floods of

2010 and 2011. Driven generally by textiles, the manufacturing industry remains the main engine of growth in Lesotho. Its contribution to GDP however has been dropping for the past five years, from 17.4 per cent in 2007 to 10.3 per cent in 2012, attributable to the increased competition of textiles from the Asian producers in the USA market, and the lower demand of textiles by the USA following the global economic crisis.



**Figure 3 GDP by expenditure at constant prices, GDP 2004 = 100**

Figure 3 illustrates the growth of GDP and the expenditure items. The average growth of GDP since 2003 has been 4.4 per cent. Exports of goods and services decreased from 3.1 per cent in 2011 to -1.0 per cent in 2012, this is due to the impact of expiring textile concessions of the World Trade Organisation (WTO). Government consumption expenditure on the other hand registered a significant increase from -1.2 per cent in 2011 to 12.3 per cent in 2012. Private consumption expenditure recorded a decrease, standing at 1.3 per cent in 2012. The growth rate for gross fixed capital formation increased in 2012 (20.8 per cent), from 2.4 per cent in 2011. The reason behind the modest increase is attributed to LHWP II (Polihali dam and pump storage). The level of imports remained constant at 2.2 per cent in 2012.



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

Lesotho's GNI is significantly larger than its GDP, reflecting the significance of the income of the migrant mine workers. However, the gap between the two measures has narrowed as the contribution of the migrant miners has decreased in real terms. Figure 4 compares GDP and GNI. The annual growth rates at constant prices are shown on the left axis: GDP growth, on average 4.1 per cent per year since 1982, has outpaced the annual average growth of real GNI, 1.3 per cent. The right axis shows the increasing ratio of GDP over GNI (current prices): 30 per cent in 1982 compared to 81 per cent in 2012.

**Table 1a GDP by activity, current prices, million Maloti**

Industry	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Agriculture, forestry and fishing	671	702	721	709	790	992	1,025	1,290	1,314	1,403
Growing of crops; horticulture	207	208	174	214	234	241	251	379	444	489
Farming of animals	366	386	436	374	437	595	603	733	665	700
Agricultural service activities	46	47	42	48	40	68	69	67	70	72
Forestry	52	62	69	72	79	87	101	110	135	141
Mining and quarrying	44	68	301	420	828	1,145	915	930	1,684	1,271
Manufacturing	1,432	1,603	1,550	1,888	1,957	2,350	2,115	1,930	1,916	1,969
Food products and beverages	231	223	227	248	310	378	382	407	473	517
Textiles, clothing, footwear	1,082	1,230	1,154	1,445	1,399	1,640	1,390	1,133	1,161	1,163
Other manufacturing	118	150	169	195	248	333	343	389	281	289
Electricity and water	315	336	413	459	477	510	532	656	787	842
Construction	438	365	383	410	441	615	721	839	913	1,294
Wholesale and retail trade, repairs	487	520	594	689	800	1,017	1,018	1,144	1,327	1,611
Hotels and restaurants	97	110	112	128	145	163	156	182	202	189
Transport, and communication	343	425	520	580	660	757	852	983	1,085	1,225
Transport and storage	199	227	279	293	322	370	404	441	468	531
Post and telecommunications	144	199	241	287	339	388	447	541	617	694
Financial intermediation	309	325	363	462	633	818	899	951	1,033	1,076
Real estate and business services	1,134	1,165	1,208	1,297	1,433	1,607	1,818	1,839	1,985	2,148
Real estate	792	835	878	948	1,040	1,167	1,281	1,340	1,437	1,566
Business services; renting	343	330	330	349	394	440	537	499	548	582
Public administration	759	866	936	1,015	1,136	1,354	1,745	1,767	1,789	1,899
Education	581	638	701	745	872	1,005	1,333	1,473	1,697	1,714
Health and social work	141	149	159	172	187	205	276	292	422	545
Community, social & personal services	90	96	99	106	121	134	146	155	165	177
Financial services indirectly measured	-90	-67	-59	-90	-170	-270	-304	-297	-304	-468
<b>All industries at basic prices</b>	<b>6,751</b>	<b>7,301</b>	<b>8,001</b>	<b>8,990</b>	<b>10,310</b>	<b>12,404</b>	<b>13,248</b>	<b>14,133</b>	<b>16,014</b>	<b>16,895</b>
Taxes on products	641	860	981	1,094	1,313	1,530	1,625	1,795	2,047	2,219
Subsidies on products	-61	-188	-280	-409	-368	-463	-393	0	0	0
<b>GDP at purchasers' prices</b>	<b>7,331</b>	<b>7,973</b>	<b>8,702</b>	<b>9,675</b>	<b>11,255</b>	<b>13,471</b>	<b>14,480</b>	<b>15,929</b>	<b>18,061</b>	<b>19,114</b>

**Table 1b GDP by activity, current prices, contribution in per cent**

Industry	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Agriculture, forestry and fishing	9.2	8.8	8.3	7.3	7.0	7.4	7.1	8.1	7.3	7.3
Growing of crops; horticulture	2.8	2.6	2.0	2.2	2.1	1.8	1.7	2.4	2.5	2.6
Farming of animals	5.0	4.8	5.0	3.9	3.9	4.4	4.2	4.6	3.7	3.7
Agricultural service activities	0.6	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4
Forestry	0.7	0.8	0.8	0.7	0.7	0.6	0.7	0.7	0.7	0.7
Mining and quarrying	0.6	0.9	3.5	4.3	7.4	8.5	6.3	5.8	9.3	6.6
Manufacturing	19.5	20.1	17.8	19.5	17.4	17.4	14.6	12.1	10.6	10.3
Food products and beverages	3.2	2.8	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.7
Textiles, clothing, footwear	14.8	15.4	13.3	14.9	12.4	12.2	9.6	7.1	6.4	6.1
Other manufacturing	1.6	1.9	1.9	2.0	2.2	2.5	2.4	2.4	1.6	1.5
Electricity and water	4.3	4.2	4.7	4.7	4.2	3.8	3.7	4.1	4.4	4.4
Construction	6.0	4.6	4.4	4.2	3.9	4.6	5.0	5.3	5.1	6.8
Wholesale and retail trade, repairs	6.6	6.5	6.8	7.1	7.1	7.5	7.0	7.2	7.3	8.4
Hotels and restaurants	1.3	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.0
Transport, and communication	4.7	5.3	6.0	6.0	5.9	5.6	5.9	6.2	6.0	6.4
Transport and storage	2.7	2.8	3.2	3.0	2.9	2.7	2.8	2.8	2.6	2.8
Post and telecommunications	2.0	2.5	2.8	3.0	3.0	2.9	3.1	3.4	3.4	3.6
Financial intermediation	4.2	4.1	4.2	4.8	5.6	6.1	6.2	6.0	5.7	5.6
Real estate and business services	15.5	14.6	13.9	13.4	12.7	11.9	12.6	11.5	11.0	11.2
Real estate	10.8	10.5	10.1	9.8	9.2	8.7	8.8	8.4	8.0	8.2
Business services; renting	4.7	4.1	3.8	3.6	3.5	3.3	3.7	3.1	3.0	3.0
Public administration	10.3	10.9	10.8	10.5	10.1	10.1	12.1	11.1	9.9	9.9
Education	7.9	8.0	8.1	7.7	7.7	7.5	9.2	9.2	9.4	9.0
Health and social work	1.9	1.9	1.8	1.8	1.7	1.5	1.9	1.8	2.3	2.9
Community, social & personal services	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9
Financial services indirectly measured	-1.2	-0.8	-0.7	-0.9	-1.5	-2.0	-2.1	-1.9	-1.7	-2.4
<b>All industries at basic prices</b>	<b>92.1</b>	<b>91.6</b>	<b>91.9</b>	<b>92.9</b>	<b>91.6</b>	<b>92.1</b>	<b>91.5</b>	<b>88.7</b>	<b>88.7</b>	<b>88.4</b>
Taxes on products	8.7	10.8	11.3	11.3	11.7	11.4	11.2	11.3	11.3	11.6
Subsidies on products	-0.8	-2.4	-3.2	-4.2	-3.3	-3.4	-2.7	0.0	0.0	0.0
<b>GDP at purchasers' 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 2a GDP by activity, constant 2004 prices, million Maloti**

Industry	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Agriculture, forestry and fishing	709	702	712	638	633	735	698	817	792	798
Growing of crops; horticulture	218	208	200	188	166	163	163	241	239	230
Farming of animals	384	386	406	340	367	457	420	461	422	436
Agricultural service activities	53	47	39	44	33	48	43	39	41	42
Forestry	54	62	66	66	67	67	72	76	89	90
Mining and quarrying	44	68	202	241	362	364	445	462	548	662
Manufacturing	1,513	1,603	1,411	1,532	1,563	1,598	1,494	1,704	1,503	1,444
Food products and beverages	228	223	229	231	252	265	261	283	306	309
Textiles, clothing, footwear	1,164	1,230	1,018	1,120	1,098	1,076	972	1,124	1,007	954
Other manufacturing	121	150	163	180	213	257	262	296	189	182
Electricity and water	323	336	383	402	416	419	436	430	437	454
Construction	452	365	379	374	377	485	510	581	602	808
Wholesale and retail trade, repairs	516	520	556	580	615	663	667	715	762	856
Hotels and restaurants	101	110	108	115	118	118	117	120	125	128
Transport, and communication	392	425	482	535	600	668	755	824	890	986
Transport and storage	219	227	248	250	257	272	282	294	304	316
Post and telecommunications	173	199	234	285	343	395	473	530	586	670
Financial intermediation	280	325	324	396	440	474	541	623	701	734
Real estate and business services	1,168	1,165	1,168	1,186	1,219	1,237	1,313	1,285	1,320	1,359
Real estate	821	835	849	864	877	889	913	927	947	973
Business services; renting	347	330	319	322	341	348	400	357	373	386
Public administration	844	866	874	916	947	974	962	967	968	961
Education	646	638	640	663	642	632	696	736	748	741
Health and social work	153	149	151	155	154	156	170	174	258	336
Community, social & personal services	94	96	97	99	101	103	104	105	108	111
Financial services indirectly measured	-78	-67	-56	-78	-107	-137	-163	-193	-214	-219
<b>All industries at basic prices</b>	<b>7,157</b>	<b>7,301</b>	<b>7,430</b>	<b>7,754</b>	<b>8,079</b>	<b>8,490</b>	<b>8,745</b>	<b>9,349</b>	<b>9,549</b>	<b>10,161</b>
Taxes on products	811	860	910	950	1,020	1,114	1,149	1,241	1,332	1,421
Subsidies on products	-174	-188	-152	-163	-154	-146	-118	-121	-115	-115
<b>GDP at purchasers' prices</b>	<b>7,794</b>	<b>7,973</b>	<b>8,188</b>	<b>8,541</b>	<b>8,945</b>	<b>9,458</b>	<b>9,776</b>	<b>10,469</b>	<b>10,766</b>	<b>11,467</b>

**Table 2b GDP by activity, constant 2004 prices, per cent annual changes**

Industry	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Agriculture, forestry and fishing	3.4	-0.9	1.4	-10.3	-0.9	16.2	-5.1	17.0	-3.1	0.8
Growing of crops; horticulture	-12.2	-4.6	-3.5	-6.1	-11.5	-2.2	-0.1	48.1	-0.7	-3.9
Farming of animals	17.3	0.6	5.3	-16.2	7.9	24.5	-8.2	9.8	-8.4	3.3
Agricultural service activities	-5.2	-11.5	-17.4	12.7	-25.9	48.5	-10.8	-8.7	4.3	3.2
Forestry	0.3	13.9	8.0	-0.2	0.3	0.4	8.1	4.5	18.1	0.8
Mining and quarrying	223.8	53.3	196.5	19.6	50.1	0.6	22.1	4.0	18.6	20.8
Manufacturing	13.1	5.9	-12.0	8.5	2.1	2.2	-6.5	14.0	-11.8	-3.9
Food products and beverages	-3.9	-2.1	2.9	1.0	8.9	5.3	-1.8	8.6	8.2	0.8
Textiles, clothing, footwear	21.6	5.7	-17.2	10.0	-1.9	-2.0	-9.7	15.7	-10.4	-5.3
Other manufacturing	-15.6	23.4	9.1	10.3	18.2	20.4	2.1	13.1	-36.0	-4.0
Electricity and water	6.1	4.0	13.9	5.1	3.5	0.7	4.0	-1.4	1.7	3.8
Construction	-3.9	-19.3	3.9	-1.4	0.8	28.8	5.1	14.0	3.5	34.4
Wholesale and retail trade, repairs	5.3	0.8	6.9	4.4	6.1	7.8	0.6	7.2	6.6	12.3
Hotels and restaurants	8.5	9.1	-1.5	6.5	2.0	0.6	-1.3	2.6	4.2	2.7
Transport, and communication	4.5	8.6	13.3	11.0	12.1	11.3	13.1	9.1	8.0	10.9
Transport and storage	4.3	3.8	9.5	0.7	2.9	5.8	3.5	4.3	3.5	3.9
Post and telecommunications	4.7	14.8	17.7	21.9	20.2	15.4	19.7	12.0	10.5	14.5
Financial intermediation	6.7	16.3	-0.4	22.2	11.3	7.7	14.0	15.1	12.6	4.6
Real estate and business services	-0.9	-0.3	0.3	1.5	2.8	1.5	6.2	-2.2	2.7	3.0
Real estate	1.5	1.7	1.6	1.8	1.5	1.4	2.7	1.6	2.1	2.7
Business services; renting	-6.2	-5.1	-3.2	0.9	6.0	1.9	15.1	-10.8	4.4	3.5
Public administration	8.3	2.6	0.9	4.8	3.4	2.9	-1.2	0.5	0.1	-0.8
Education	-3.4	-1.3	0.4	3.5	-3.2	-1.5	10.1	5.8	1.6	-0.9
Health and social work	1.5	-2.6	1.2	2.8	-1.0	1.7	8.5	2.6	48.3	30.2
Community, social & personal services	1.1	1.8	1.1	2.7	1.7	1.9	1.1	0.6	3.1	3.2
Financial services indirectly measured	-2.2	-13.7	-16.5	39.5	36.2	28.3	18.7	18.7	10.7	2.7
<b>All industries at basic prices</b>	<b>4.9</b>	<b>2.0</b>	<b>1.8</b>	<b>4.4</b>	<b>4.2</b>	<b>5.1</b>	<b>3.0</b>	<b>6.9</b>	<b>2.1</b>	<b>6.4</b>
Taxes on products	6.6	6.1	5.9	4.4	7.3	9.2	3.1	8.1	7.3	6.6
Subsidies on products	24.5	8.2	-19.1	7.2	-5.8	-4.9	-19.5	2.7	-5.0	-0.3
<b>GDP at purchasers' prices</b>	<b>4.7</b>	<b>2.3</b>	<b>2.7</b>	<b>4.3</b>	<b>4.7</b>	<b>5.7</b>	<b>3.4</b>	<b>7.1</b>	<b>2.8</b>	<b>6.5</b>

**Table 3a GDP by expenditure (provisional), current prices, million Maloti**

Expenditure category	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Private consumption expenditure	8,332	8,859	9,543	10,445	11,863	13,808	14,884	16,408	18,128	19,029
Government consumption expenditure	2,725	2,840	3,193	3,426	4,017	4,959	5,740	6,024	6,310	7,212
Gross fixed capital formation	2,256	2,108	1,838	2,083	2,471	3,756	3,696	4,088	4,331	5,603
Changes in inventories	-137	13	75	-85	253	-36	-8	329	-522	-701
<b>Gross domestic expenditure</b>	<b>13,175</b>	<b>13,820</b>	<b>14,649</b>	<b>15,869</b>	<b>18,605</b>	<b>22,488</b>	<b>24,311</b>	<b>26,848</b>	<b>28,248</b>	<b>31,142</b>
Exports of goods and services	4,404	4,494	4,253	5,181	5,864	7,547	6,632	7,107	8,864	8,597
Less: Imports of goods and services	10,218	10,347	10,518	11,523	13,281	16,237	16,348	17,838	18,960	20,192
<b>Expenditure on GDP</b>	<b>7,361</b>	<b>7,967</b>	<b>8,384</b>	<b>9,527</b>	<b>11,187</b>	<b>13,797</b>	<b>14,596</b>	<b>16,117</b>	<b>18,152</b>	<b>19,547</b>
Discrepancy	-29	6	318	148	67	-326	-116	-188	-91	-432
<b>GDP at purchasers' prices</b>	<b>7,331</b>	<b>7,973</b>	<b>8,702</b>	<b>9,675</b>	<b>11,255</b>	<b>13,471</b>	<b>14,480</b>	<b>15,929</b>	<b>18,061</b>	<b>19,114</b>

**Table 3b GDP by expenditure (provisional), current prices, percentage shares**

Expenditure category	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Private consumption expenditure	113.6	111.1	109.7	108.0	105.4	102.5	102.8	103.0	100.4	99.6
Government consumption expenditure	37.2	35.6	36.7	35.4	35.7	36.8	39.6	37.8	34.9	37.7
Gross fixed capital formation	30.8	26.4	21.1	21.5	22.0	27.9	25.5	25.7	24.0	29.3
Changes in inventories	-1.9	0.2	0.9	-0.9	2.3	-0.3	-0.1	2.1	-2.9	-3.7
<b>Gross domestic expenditure</b>	<b>179.7</b>	<b>173.3</b>	<b>168.3</b>	<b>164.0</b>	<b>165.3</b>	<b>166.9</b>	<b>167.9</b>	<b>168.6</b>	<b>156.4</b>	<b>162.9</b>
Exports of goods and services	60.1	56.4	48.9	53.5	52.1	56.0	45.8	44.6	49.1	45.0
Less: Imports of goods and services	139.4	129.8	120.9	119.1	118.0	120.5	112.9	112.0	105.0	105.6
<b>Expenditure on GDP</b>	<b>100.4</b>	<b>99.9</b>	<b>96.3</b>	<b>98.5</b>	<b>99.4</b>	<b>102.4</b>	<b>100.8</b>	<b>101.2</b>	<b>100.5</b>	<b>102.3</b>
Discrepancy	-0.4	0.1	3.7	1.5	0.6	-2.4	-0.8	-1.2	-0.5	-2.3
<b>GDP at purchasers' 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 GDP by expenditure (provisional), constant 2004 prices, million Maloti**

Expenditure category	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Private consumption expenditure	8,571	8,859	9,222	9,493	9,935	10,385	10,762	11,657	12,499	12,666
Government consumption expenditure	3,024	2,840	2,952	3,035	3,189	3,472	3,430	3,495	3,453	3,877
Gross fixed capital formation	2,352	2,108	1,759	1,895	2,114	2,970	2,709	2,902	2,972	3,590
Changes in inventories	-126	13	68	-59	200	-24	34	338	-367	-421
<b>Gross domestic expenditure</b>	<b>13,820</b>	<b>13,820</b>	<b>14,002</b>	<b>14,364</b>	<b>15,438</b>	<b>16,803</b>	<b>16,935</b>	<b>18,392</b>	<b>18,556</b>	<b>19,711</b>
Exports of goods and services	4,261	4,494	4,119	4,643	4,843	5,351	5,123	5,506	5,675	5,620
Less: Imports of goods and services	10,195	10,347	10,282	10,562	11,298	12,598	12,274	13,237	13,535	13,827
<b>Expenditure on GDP</b>	<b>7,887</b>	<b>7,967</b>	<b>7,839</b>	<b>8,446</b>	<b>8,984</b>	<b>9,556</b>	<b>9,784</b>	<b>10,661</b>	<b>10,696</b>	<b>11,504</b>
Discrepancy	-93	6	349	95	-39	-98	-9	-192	69	-37
<b>GDP at purchasers' prices</b>	<b>7,794</b>	<b>7,973</b>	<b>8,188</b>	<b>8,541</b>	<b>8,945</b>	<b>9,458</b>	<b>9,776</b>	<b>10,469</b>	<b>10,766</b>	<b>11,467</b>

**Table 4b GDP by expenditure (provisional), constant 2004 prices, per cent annual changes**

Expenditure category	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Private consumption expenditure	2.0	3.4	4.1	2.9	4.7	4.5	3.6	8.3	7.2	1.3
Government consumption expenditure	1.0	-6.1	4.0	2.8	5.1	8.9	-1.2	1.9	-1.2	12.3
Gross fixed capital formation	-2.3	-10.3	-16.6	7.7	11.6	40.5	-8.8	7.1	2.4	20.8
Changes in inventories 1)	-0.7	1.8	0.7	-1.6	3.0	-2.5	0.6	3.1	-6.7	-0.5
<b>Gross domestic expenditure</b>	<b>0.7</b>	<b>0.0</b>	<b>1.3</b>	<b>2.6</b>	<b>7.5</b>	<b>8.8</b>	<b>0.8</b>	<b>8.6</b>	<b>0.9</b>	<b>6.2</b>
Exports of goods and services	16.8	5.4	-8.3	12.7	4.3	10.5	-4.3	7.5	3.1	-1.0
Less: Imports of goods and services	4.7	1.5	-0.6	2.7	7.0	11.5	-2.6	7.8	2.2	2.2
<b>Expenditure on GDP</b>	<b>3.2</b>	<b>1.0</b>	<b>-1.6</b>	<b>7.7</b>	<b>6.4</b>	<b>6.4</b>	<b>2.4</b>	<b>9.0</b>	<b>0.3</b>	<b>7.6</b>
Discrepancy 2)	-1.2	0.1	4.3	1.1	-0.4	-1.0	-0.1	-1.8	0.6	-0.3
<b>GDP at purchasers' prices</b>	<b>4.7</b>	<b>2.3</b>	<b>2.7</b>	<b>4.3</b>	<b>4.7</b>	<b>5.7</b>	<b>3.4</b>	<b>7.1</b>	<b>2.8</b>	<b>6.5</b>

1) Change in changes of inventories as per cent of GDP of the previous year

2) Per cent of GDP

**Table 5 Deflators, 2004 = 100**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GDP, implicit deflator	94.1	100.0	106.3	113.3	125.8	142.4	148.1	152.2	167.8	166.7
Gross domestic exp., implicit deflator	95.3	100.0	104.6	110.5	120.5	133.8	143.6	146.0	152.2	158.0
CPI, all items	95.2	100.0	103.4	109.7	118.5	131.2	140.4	145.4	152.6	161.9

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Gross domestic product</b>	<b>7,331</b>	<b>7,975</b>	<b>8,617</b>	<b>9,591</b>	<b>11,209</b>	<b>13,471</b>	<b>14,548</b>	<b>16,135</b>	<b>18,331</b>	<b>19,114</b>
Primary incomes										
Receivable from the rest of the world	4,833	4,897	4,612	4,744	5,560	6,115	5,850	5,441	5,266	5,065
Payable to rest of the world	-1,073	-1,269	-1,425	-1,742	-2,549	-2,814	-2,466	-2,378	-2,855	-686
<b>Gross national income</b>	<b>11,091</b>	<b>11,603</b>	<b>11,803</b>	<b>12,593</b>	<b>14,219</b>	<b>16,773</b>	<b>17,932</b>	<b>19,198</b>	<b>20,742</b>	<b>23,493</b>
Current transfers										
Receivable from the rest of the world	2,551	2,997	3,291	4,654	5,213	5,862	6,274	5,044	4,684	7,305
Payable to rest of the world	-75	-108	-110	-104	-112	-118	-124	-128	-129	-129
<b>Gross national disposable income</b>	<b>13,568</b>	<b>14,492</b>	<b>14,983</b>	<b>17,142</b>	<b>19,320</b>	<b>22,516</b>	<b>24,083</b>	<b>24,114</b>	<b>25,296</b>	<b>30,669</b>
Final consumption expenditure	11,057	11,694	12,413	13,307	15,048	18,767	20,662	22,368	24,081	26,241
<b>Saving, gross</b>	<b>2,511</b>	<b>2,798</b>	<b>2,571</b>	<b>3,835</b>	<b>4,272</b>	<b>3,749</b>	<b>3,421</b>	<b>1,747</b>	<b>1,215</b>	<b>4,428</b>
Capital transfers from rest of the world	0	0	0	0	0	0	0	0	0	0
Gross fixed capital formation	345	216	133	76	226	189	634	1,132	1,576	1,842
Changes in inventories	-76	-72	-40	-29	-56	-40	-41	-142	-225	-230
<b>Net lending (+) / Net borrowing(-)</b>	<b>2,254</b>	<b>2,144</b>	<b>2,018</b>	<b>2,322</b>	<b>2,972</b>	<b>3,756</b>	<b>3,920</b>	<b>4,386</b>	<b>4,861</b>	<b>5,603</b>

**Table 7 Gross domestic product and gross national income**

Year	Gross domestic product at purchasers' prices					Gross national income				
	Current prices, mn M	Constant prices, mn M	Growth rates, per cent	Per capita, curr. pr., Maloti	Per capita, const. pr., Maloti	Current prices, mn M	Constant prices, mn M	Growth rates	Per capita, curr. pr., Maloti	Per capita, const. pr., Maloti
1982	364	3,474		254	2,418	1,204	10,348		838	7,202
1983	411	3,554	2.3	278	2,406	1,369	10,584	2.3	927	7,165
1984	466	3,730	4.9	307	2,456	1,548	10,990	3.8	1,019	7,237
1985	568	3,825	2.6	364	2,450	1,827	11,038	0.4	1,170	7,069
1986	690	4,036	5.5	430	2,514	2,060	10,799	-2.2	1,283	6,727
1987	777	4,036	0.0	477	2,477	2,656	12,126	12.3	1,630	7,443
1988	1,006	4,381	8.6	609	2,649	2,897	11,500	-5.2	1,752	6,955
1989	1,213	4,621	5.5	723	2,753	3,404	11,847	3.0	2,028	7,059
1990	1,435	4,882	5.6	843	2,866	3,907	12,145	2.5	2,293	7,130
1991	1,733	5,072	3.9	1,003	2,934	4,429	12,009	-1.1	2,562	6,946
1992	2,113	5,440	7.3	1,204	3,100	5,138	12,408	3.3	2,928	7,071
1993	2,421	5,622	3.3	1,359	3,156	5,623	12,283	-1.0	3,157	6,896
1994	2,761	5,922	5.3	1,527	3,276	6,582	13,538	10.2	3,641	7,489
1995	3,204	6,040	2.0	1,746	3,292	7,010	12,752	-5.8	3,820	6,950
1996	3,578	6,355	5.2	1,921	3,413	7,406	12,759	0.1	3,977	6,852
1997	4,064	6,615	4.1	2,181	3,549	7,941	12,678	-0.6	4,261	6,802
1998	4,530	6,730	1.7	2,429	3,609	7,811	11,780	-7.1	4,188	6,316
1999	4,897	6,757	0.4	2,624	3,620	8,410	11,868	0.7	4,505	6,358
2000	5,352	7,105	5.1	2,865	3,803	8,581	11,762	-0.9	4,594	6,297
2001	6,081	7,405	4.2	3,253	3,961	9,255	12,632	7.4	4,951	6,757
2002	6,923	7,445	0.5	3,700	3,979	10,586	12,279	-2.8	5,658	6,563
2003	7,331	7,794	4.7	3,916	4,163	11,091	11,847	-3.5	5,924	6,328
2004	7,973	7,973	2.3	4,255	4,255	11,675	11,675	-1.5	6,231	6,231
2005	8,702	8,188	2.7	4,640	4,367	11,850	11,245	-3.7	6,319	5,997
2006	9,675	8,541	4.3	5,156	4,551	12,668	11,347	0.9	6,750	6,047
2007	11,255	8,945	4.7	5,993	4,763	14,235	11,548	1.8	7,580	6,149
2008	13,471	9,458	5.7	7,167	5,032	16,773	12,450	7.8	8,924	6,624
2009	14,480	9,776	3.4	7,671	5,179	17,864	11,999	-3.6	9,464	6,357
2010	15,929	10,469	7.1	8,420	5,534	18,992	12,327	2.7	10,039	6,516
2011	18,061	10,766	2.8	9,513	5,670	22,685	14,477	17.4	11,948	7,625
2012	19,114	11,467	6.5	10,035	6,020	23,493	14,539	0.4	12,334	7,633



## Summary of the revisions

During the 2012 GDP update, a number of revisions were made to estimates for previous years, 2010-2011. These included some improvements in methodology, incorporation of newly available data, and correction of some errors. Normally, the latest year (2012) is preliminary and will most likely be revised in the subsequent year. The extent of the revisions in current prices, and the reasons for the changes are summarized.

Industry	2010	2011	Reasons for revisions
Growing of Crops	17.3	-90.4	Revised crops numbers according to the Agricultural Production Survey.
Farming of animals	98.7	210.5	Revised livestock numbers according to the Agricultural Production Survey.
Mining and quarrying	6.1	-2.9	Review of detailed company data on tendered diamonds
Manufacturing	3.0	111.4	Review of VAT-records
Electricity and water	0.0	-27.9	Income statement for LEC was now available.
Construction	81.7	129.2	Reclassification of steel product into construction from VAT- records
Wholesale and retail trade, repairs	0.5	3.8	Review of VAT-records
Hotels and restaurants	0.1	-11.4	Review of VAT-records
Transport and storage	0.1	0.3	Review of VAT-records
Financial intermediation	-6.5	-37.0	Availability of expenditure data from one of the banks not previously available.
Real estate and business services	6.7	35.0	Review of VAT-records
Public administration	0.0	-0.9	Review of Payroll data
Education	-0.3	-0.1	Availability of new data
Health and social work	0.0	-0.1	Data on payments to CHAL were now available
<b>All industries at basic prices</b>	207.5	317.8	Changed due to above mentioned reviews and corrections
<b>GDP at purchasers' prices</b>	206.1	270.0	Changed due to above mentioned reviews and corrections

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

	2010	2011
Publication 2011	7.9	3.7
Publication 2012 (current)	7.1	2.8