



Quarterly National Accounts of Lesotho First Quarter 2026

The publication of the first quarter of Quarterly Gross Domestic Product (QGDP) covers the period January-March 2026. The compilations of the estimates of QGDP follow the international recommendations as specified in the 2008 System of National Accounts (2008 SNA). The analysis provides more timely, regular, and comprehensive short-term indicators as opposed to annual estimates. The reference period for the quarterly accounts covers a period of three months in a year and are published 90 days after the reference quarter.

This statistical publication presents QGDP, which is the short-term indicator for the performance of the economy. The report highlights QGDP at current and constant 2012 prices for the years 2007-2026 derived by the production approach. The percentage changes of GDP, seasonally adjusted GDP, and the percentage contribution of all industries to GDP were considered.

It should be noted that the estimates are provisional in the sense that some of the sources should be reviewed and improved since their information is not collected for statistical purposes. Thus, the subsequent publication of QGDP may include revisions of some economic activities.

The estimates are available on the website of the Bureau of Statistics (BOS) as a PDF-file with three tables and few graphs as shown in Appendix 2. Excel files are also available 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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Abbreviations

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

Summary of Key Findings of first quarter 2026 QGDP Estimates

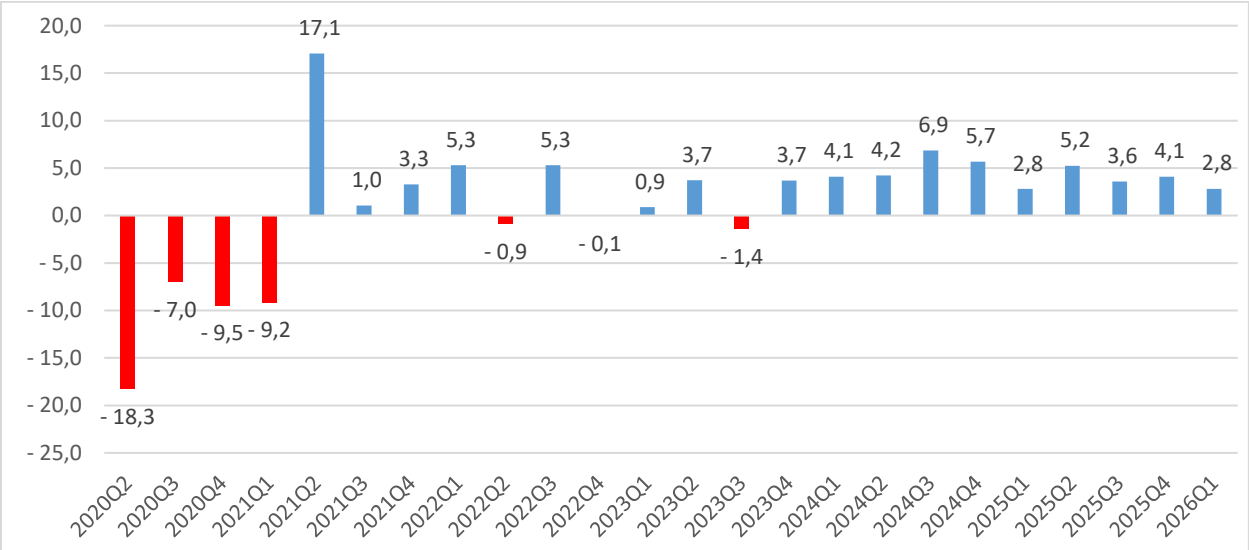


1. Key findings: First quarter 2026 GDP estimates

Real GDP in the first quarter of 2026 grew by 3.6 percent

Lesotho's real Gross Domestic Product (GDP) expanded by 2.82 percent in the first quarter of 2026 on a year-on-year basis. Although the economy remained on a positive growth trajectory, this represents a slight moderation from the 2.80 percent growth recorded in the first quarter of 2025. The overall economic performance was supported by strong growth in a number of service-producing industries, particularly Business Services, Finance and Insurance, Hotels and Restaurants, Electricity and Water, and Information and Communication. Overall, the economy continued to demonstrate resilience despite weaker performance in a few key productive sectors.

Figure 1: Real GDP year-on-year growth Rates



Out of the fifteen industries, eleven recorded positive growth rates, while four industries contracted during the review period. The strongest expansion was registered in Business Services (10.3 percent), followed closely by Finance and Insurance (10.1 percent) and Hotels and Restaurants (9.7 percent). Electricity and Water together with Information and Communication each grew by 5.8 percent, reflecting improved performance in utilities and communication-related activities. Positive growth was also observed in Wholesale and Retail Trade (2.4 percent), Mining and Quarrying (2.0 percent), Transport and Storage (2.0 percent), Construction (1.9 percent), Real Estate (0.3 percent) and Agriculture, Forestry and Fishing (0.2 percent).

In contrast, Other Services recorded the largest contraction, declining by 5.4 percent, followed by Manufacturing (-2.3 percent). Education and Health declined marginally by 0.2 percent, while Public Administration remained broadly unchanged during the

quarter. Despite these contractions, the robust performance of the financial and business service industries, together with improvements in accommodation, utilities and trade activities, outweighed the declines and sustained overall economic growth in the first quarter of 2026.

Figure 2: Contributions to GDP, First Quarter

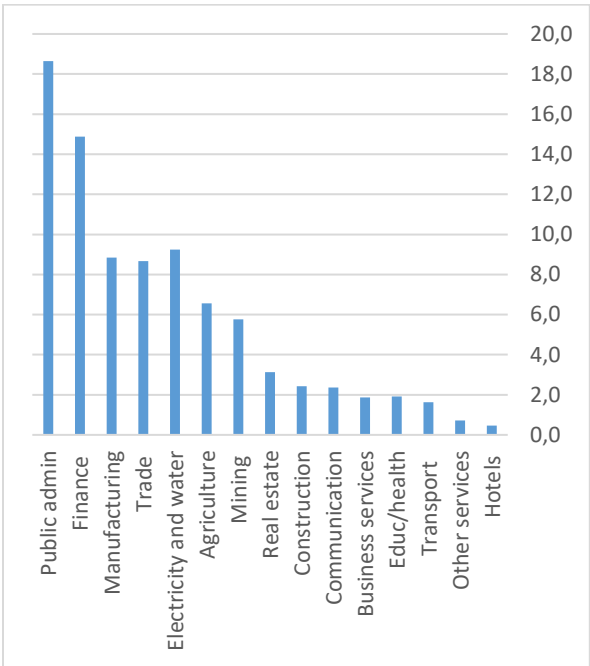
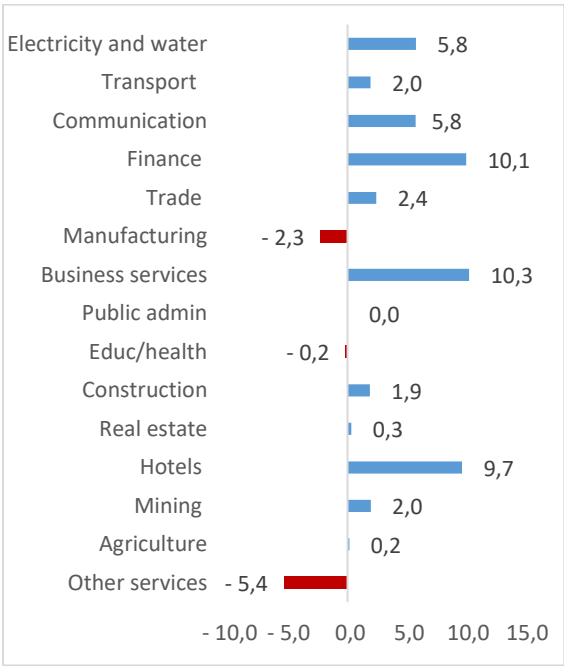
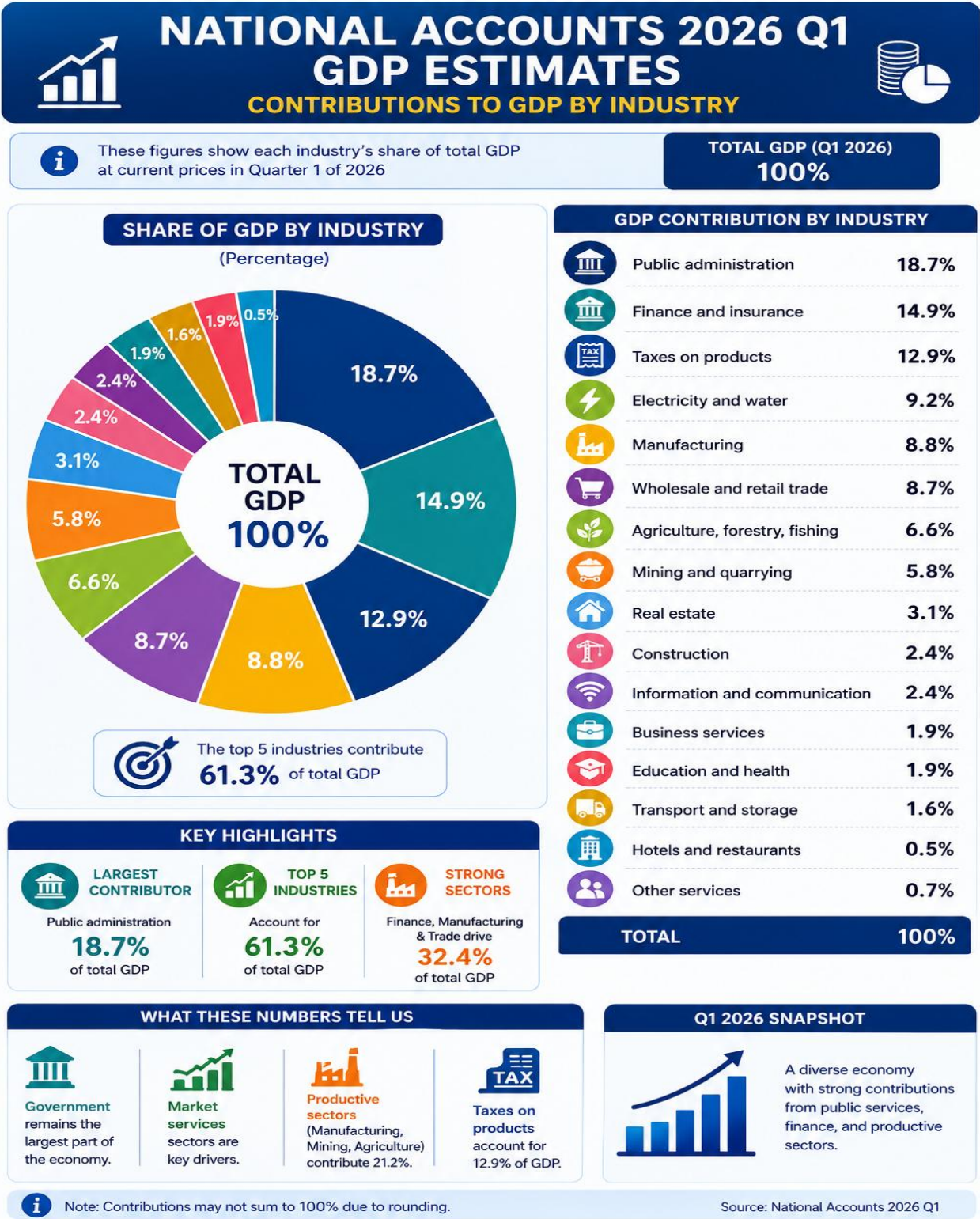


Figure 3: GDP Growth Rates by Industry



Summary of Contributions to GDP by Industries



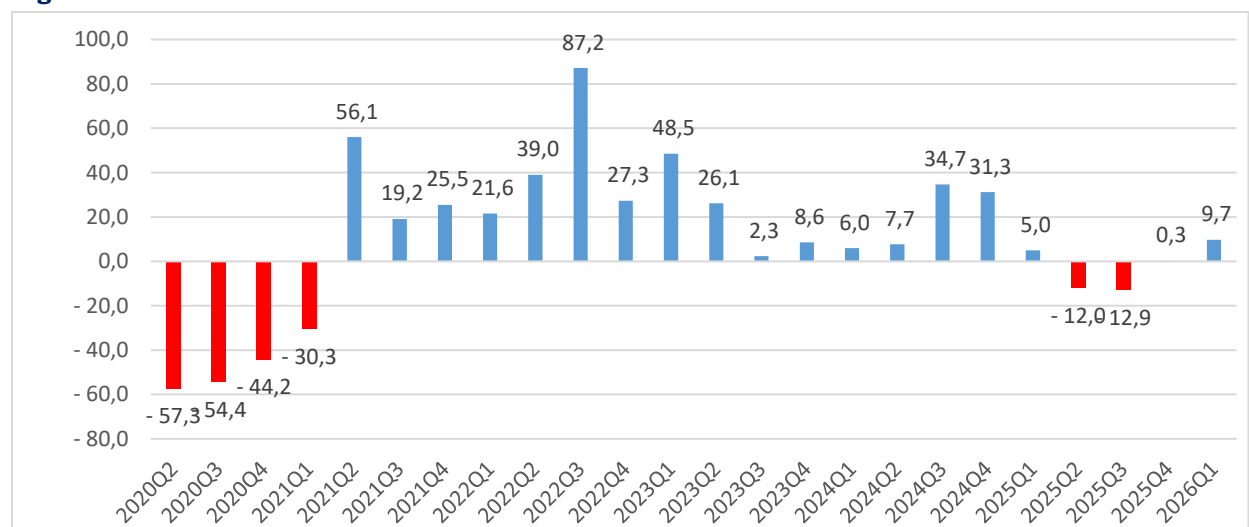


2. Hotels and Restaurants

The Hotels and Restaurants industry recorded a strong growth of 9.7 percent in the first quarter of 2026, representing a significant improvement from the 5.0 percent growth recorded in the corresponding quarter of 2025. The industry's performance was largely supported by increased demand for accommodation and food services, reflecting continued recovery in tourism-related activities, business travel, conferences, and domestic hospitality services. The sustained expansion in visitor-related expenditure also contributed positively to the industry's performance during the quarter.

The Hotels and Restaurants industry emerged as one of the fastest-growing sectors of the economy in the first quarter of 2026, ranking among the top three performing industries. Although the sector continues to account for a relatively small share (5.0 percent) of total Gross Domestic Product, its strong growth underscores the continued recovery of the hospitality industry and its increasing contribution to economic activity. The improvement also signals growing confidence in the tourism sector and strengthens the industry's role in supporting employment and service sector growth.

Figure 4: Hotels and Restaurants Growth Rates



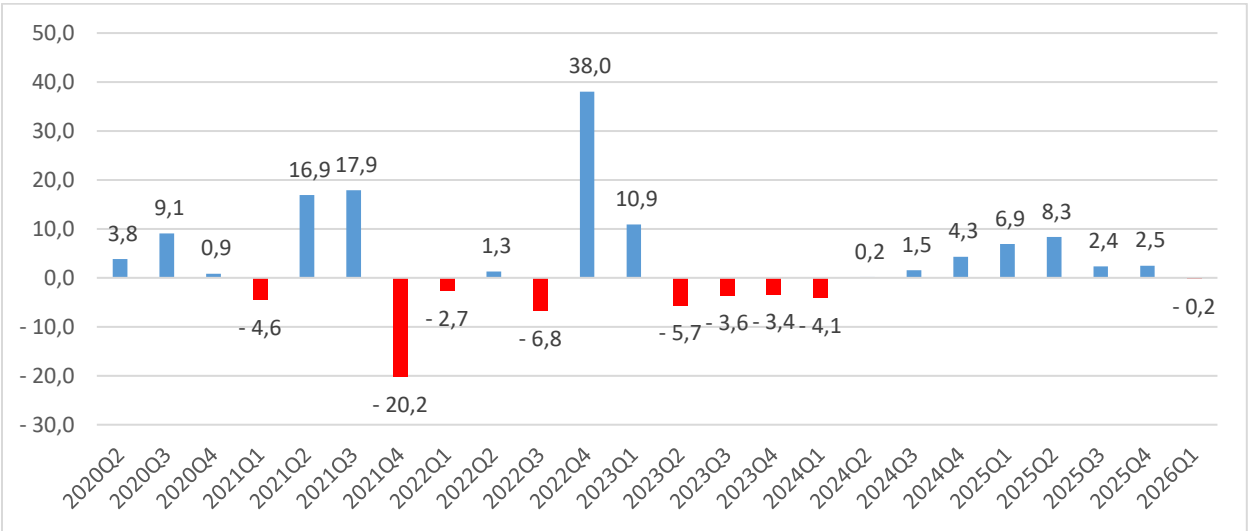
3. Education and Health

The Education and Health industry recorded a marginal contraction of 0.2 percent in the first quarter of 2026, compared to a positive growth of 6.9 percent recorded in the corresponding quarter of 2025. The slight decline reflects subdued activity across both education and health services during the review period which decreased by 0.01 and 0.2 percent respectively. While the contraction was relatively small, it marked a

slowdown from the moderate expansion observed in the previous year and contributed to the overall weakening of growth in the social services sector.

Despite the decline, the Education and Health industry remained an important contributor to the economy, accounting for 1.9 percent of total Gross Domestic Product in the first quarter of 2026. The industry's relatively stable share of GDP highlights the essential role of education and healthcare services in supporting household welfare and human capital development, notwithstanding the temporary moderation in economic activity.

Figure 5: Education and Health Growth Rates



4. Agriculture



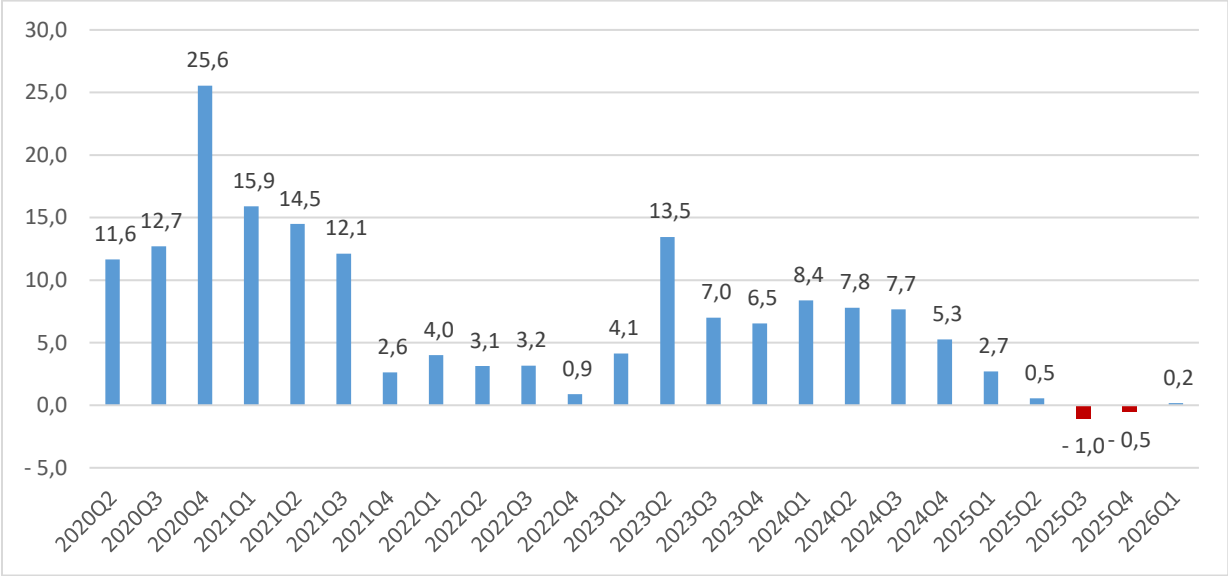
The Agriculture, Forestry and Fishing industry recorded marginal growth of 0.2 percent in the first quarter of 2026, representing a significant slowdown from the 2.7 percent growth recorded in the corresponding quarter of 2025. The weak performance reflects divergent developments across the industry's main activities, with stronger crop production largely offset by a contraction in animal farming. Farming of animals declined by 0.9 percent, primarily reflecting weaker performance in livestock activities, particularly cattle production. This contraction constrained the industry's overall growth during the quarter.

In contrast, farming of crops expanded by 6.6 percent, supported by favourable weather conditions during the production period. The strong performance of crop production, including horticultural activities, provided an important offset to the decline in animal farming and prevented the industry from recording negative growth. The contrasting

performance of these subsectors highlights the continued sensitivity of agricultural output to weather conditions and livestock production dynamics.

Overall, the near-stagnant growth recorded by the industry indicates that improvements in crop production were largely absorbed by weaknesses in livestock activities, resulting in only a marginal increase in total industry value added. Despite the subdued performance, Agriculture, Forestry and Fishing contributed approximately 6.6 percent of total GDP in the first quarter of 2026, underscoring its continued importance to the domestic economy.

Figure 6: Agriculture Growth Rates



5. Business Services

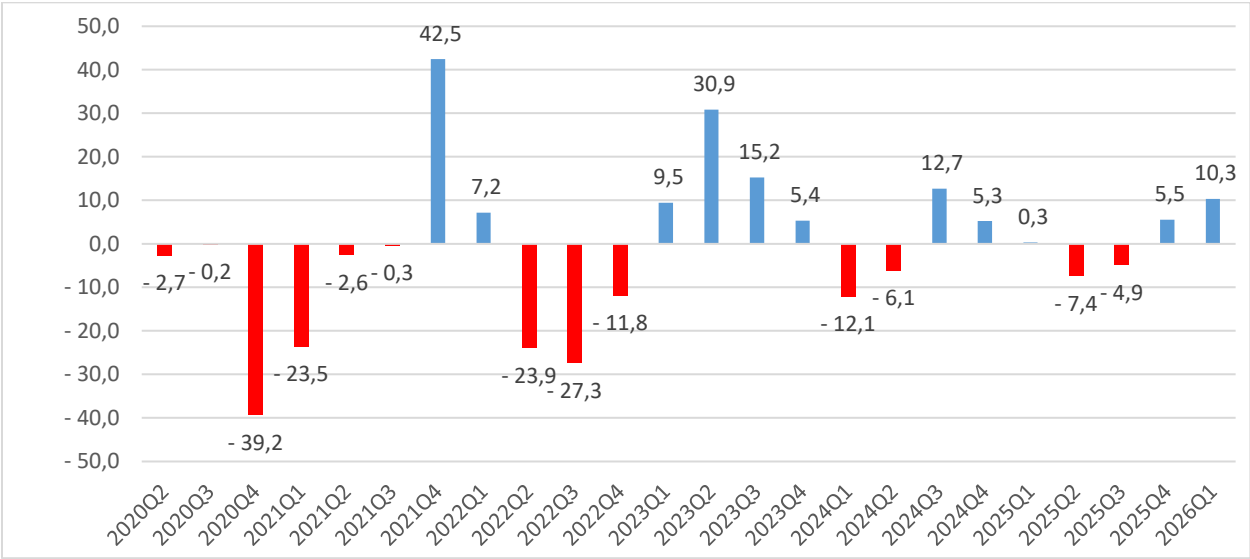


The Business Services industry recorded a robust growth of 10.3 percent in the first quarter of 2026, making it the fastest-growing industry during the review period. This represents a substantial improvement from the 0.3 percent growth recorded in the corresponding quarter of 2025. The strong performance reflects increased demand for professional, administrative, technical, and business support services, indicating continued expansion in commercial activities across the economy.

The industry benefited from sustained growth in both private and public sector demand for specialised business services, supported by improving business confidence and increased economic activity in several service-producing industries. As enterprises continued to expand their operations and invest in productivity-enhancing services, demand for professional expertise, consultancy, administrative support, and other business-related services strengthened during the quarter.

Business Services contributed 1.9 percent to the total GDP in the first quarter of 2026. Although its share of GDP remains relatively modest, the industry's double-digit growth highlights its increasing importance as an enabler of economic development. The strong performance demonstrates the growing role of knowledge-based and professional services in supporting productivity, innovation, and the efficient functioning of other sectors of the economy.

Figure 7: Business Services



6. Other Services

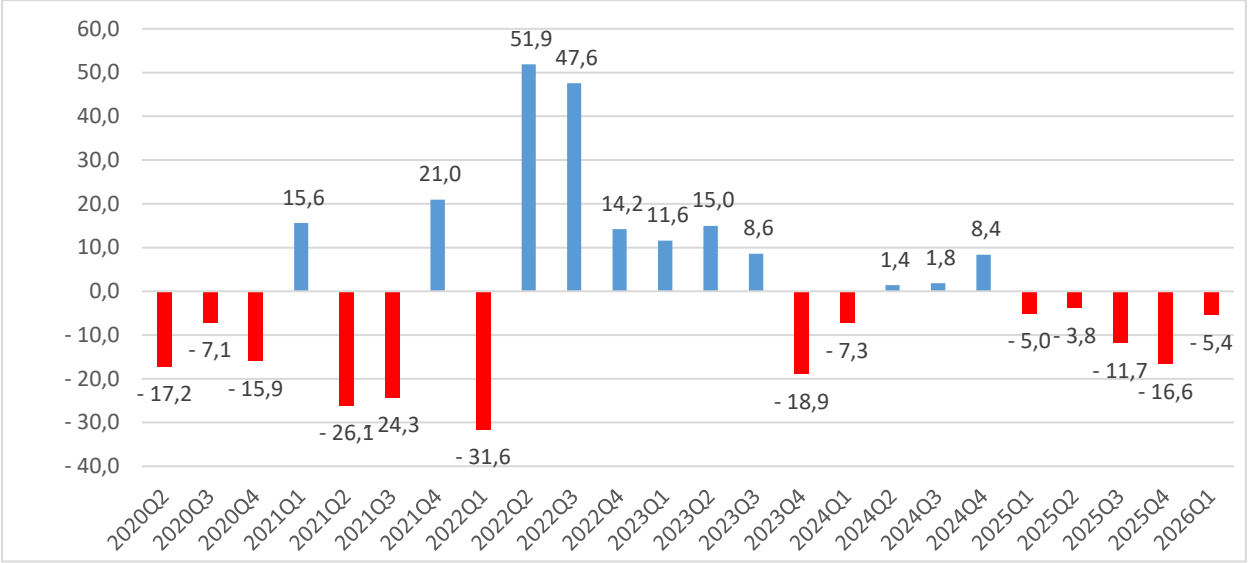


The Other Services industry contracted by 5.4 percent in the first quarter of 2026, representing the largest decline among all economic activities during the review period. This marks a further decline from the -5.0 percent growth recorded in the corresponding quarter of 2025. The contraction indicates reduced economic activity across the diverse range of services classified under this industry, including personal, community, recreational, and membership organisation services.

The decline in Other Services partially offset the positive contributions made by the rapidly expanding business and financial service industries. Given the diverse nature of the activities within this industry, the overall contraction likely reflects weaker demand for discretionary and personal services during the quarter. Nevertheless, the impact on overall economic growth was moderated by the relatively small contribution of the industry to total GDP.

Despite the decline, the Other Services industry remained an important component of the service sector, contributing 0.7 percent to the GDP in the first quarter of 2026. The sector continues to support employment and provide a wide range of services to households and businesses. Future improvements in household consumption, disposable income, and business activity are expected to play an important role in restoring growth within the industry.

Figure 8: Other Services



7. Manufacturing



The Manufacturing industry contracted by 2.3 percent in the first quarter of 2026, representing a marked reversal from the 9.5 percent growth recorded in the corresponding quarter of 2025. This decline points to a weakening of manufacturing activity during the review period, reflecting lower production across key manufacturing establishments. Given the sector's relatively strong linkages with exports, employment, and domestic supply chains, the contraction exerted a negative influence on overall economic activity and partly offset the growth generated by several service-producing industries. The reversal from strong growth in the previous year also suggests that the manufacturing sector remained vulnerable to changes in market conditions and production dynamics.

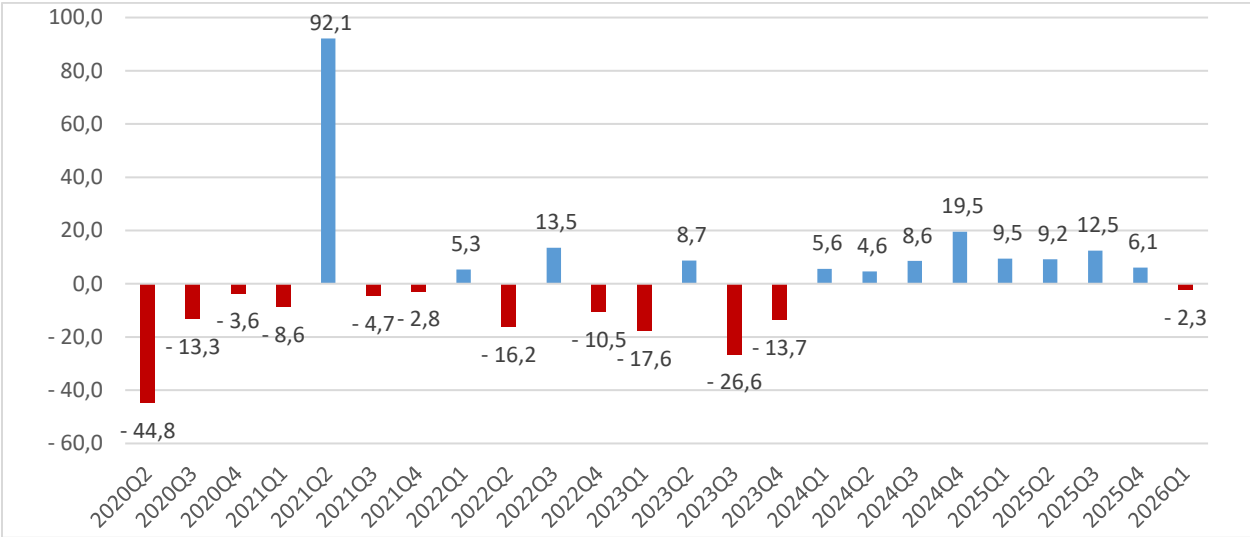
The contraction was largely driven by a sharp decline in the production of food products, which fell by 62.9 percent, alongside a 1.9 percent reduction in the production of textiles

and clothing. The substantial decline in food manufacturing indicates a significant reduction in industrial output within this subsector, while the weaker performance of textiles and clothing points to subdued activity in one of Lesotho's key export-oriented manufacturing industries. Since manufacturing is closely integrated with external markets and domestic production networks, these developments may reflect a combination of weaker demand, changing market conditions, input and production constraints, and fluctuations in export orders. The decline therefore highlights the sensitivity of Lesotho's industrial base to both domestic production conditions and developments in external markets.

Despite the contraction, Manufacturing remained an important component of Lesotho's economic structure, contributing 8.8 percent of total GDP in the first quarter of 2026. However, this represents a substantial decline in its relative economic contribution compared with 18.4 percent recorded in the third quarter of 2022, when Manufacturing was the largest contributor to GDP. The industry's movement from the leading contributor to the fifth-largest contributor illustrates a significant shift in the composition of economic activity and may point to a gradual weakening of manufacturing's role in the country's production structure. Nevertheless, its sizeable contribution to GDP, together with its importance for employment, export earnings, and industrial development, means that Manufacturing remains strategically important to Lesotho's economic transformation.

This version strengthens the economic analysis by linking the movements in manufacturing to GDP, export dependence, production capacity, structural change, and Lesotho's longer-term industrialisation prospects. It also avoids overstating causality—for example, it uses "may reflect" where the available data do not conclusively establish the exact cause of the decline.

Figure 9: Manufacturing Growth Rates





8. Mining and Quarrying

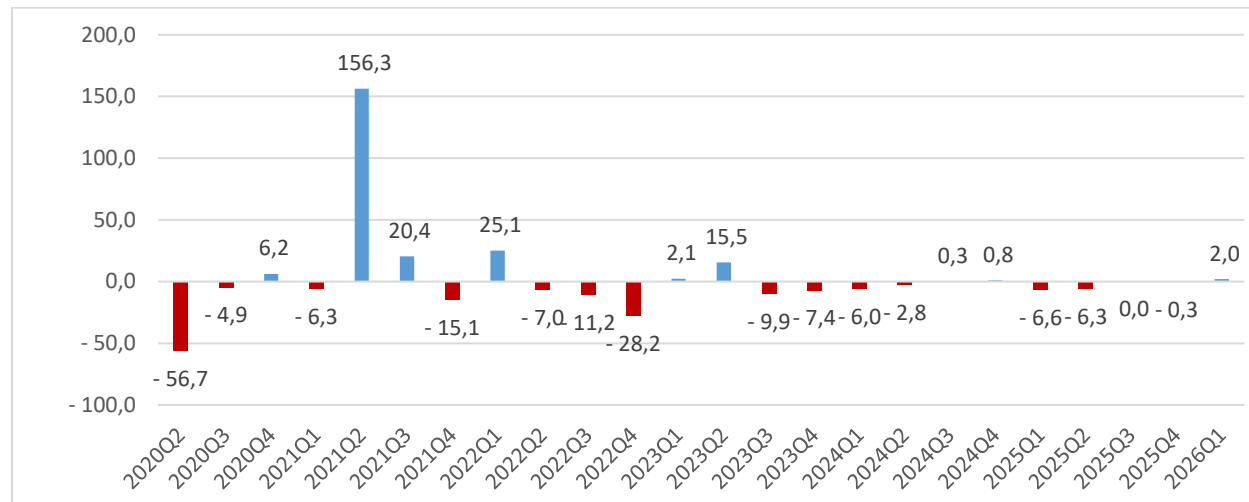
The Mining and Quarrying industry recorded a 2.0 percent growth in the first quarter of 2026, marking an apparent improvement from the 6.6 percent contraction recorded in the corresponding quarter of 2025. However, the positive growth rate should be interpreted with caution, as it does not necessarily indicate a broad-based or sustained recovery in the mining industry. The improvement largely reflects a change in the pace of economic activity relative to the low base recorded in the previous year of the same quarter, rather than a significant strengthening of mining production across the industry. Developments within the sector suggest that underlying mining activity remains under considerable pressure, with production declining across several mines and some mining operations either scaling down or closing altogether.

The apparent improvement in Mining and Quarrying also masks significant structural challenges facing Lesotho's diamond-mining industry. In particular, the increasing availability and competitiveness of synthetic or laboratory-grown diamonds has intensified competition in the global diamond market, placing downward pressure on the demand for and prices of natural diamonds. This has affected the commercial viability of some mining operations in Lesotho, resulting in reduced production, mine closures, and substantial retrenchments of workers. Consequently, the industry's positive quarterly growth rate should not be interpreted as evidence of a broad-based improvement in operating conditions. Rather, it may reflect temporary or base effects in aggregate output while the sector continues to experience significant weaknesses at the individual mine and employment levels.

The recent developments demonstrate the vulnerability of Lesotho's diamond-dependent mining industry to changes in international market conditions and technological developments in the global diamond industry. The emergence of synthetic diamonds represents a structural challenge rather than merely a temporary cyclical shock, requiring the industry to strengthen its competitiveness and adapt to changing consumer preferences and international market dynamics.

Mining and Quarrying contributed 5.8 percent of total GDP in the first quarter of 2026. Although this share is smaller than that of Manufacturing and several service-producing industries, the sector remains strategically significant because of its contribution to exports, foreign exchange generation, investment, employment, and public revenues. However, the decline in production at several mines and the closure of some operations indicate that the sector's contribution to the economy may face increasing pressure if current structural challenges persist.

Figure 10: Mining and Quarrying Growth Rates



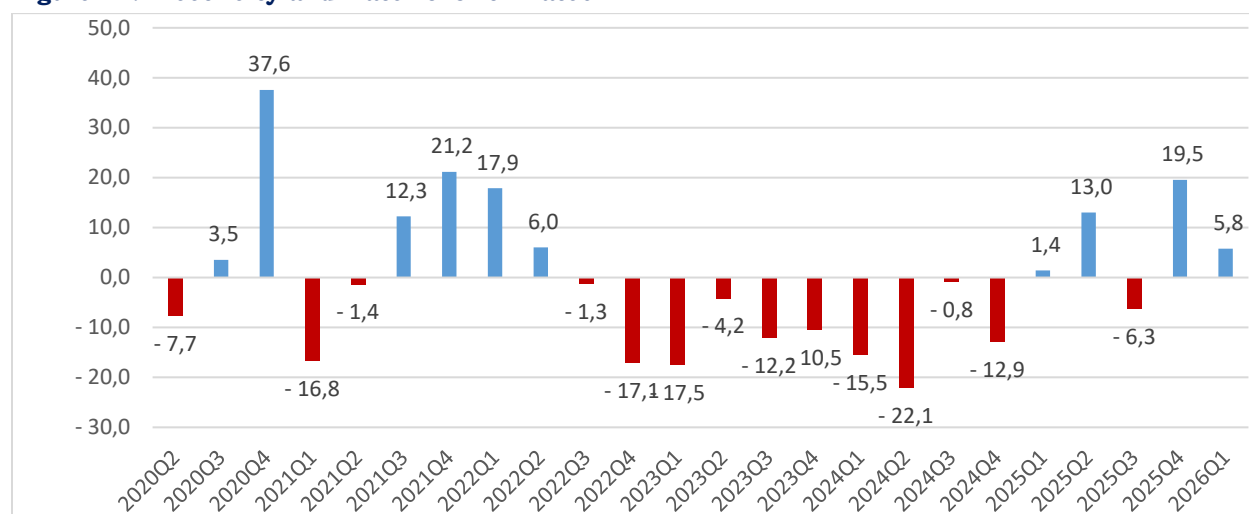
9. Electricity and Water



The Electricity and Water industry expanded by 5.8 percent in the first quarter of 2026, accelerating significantly from the 1.4 percent growth recorded in the corresponding quarter of 2025. The stronger performance was driven primarily by an increase in electricity production and distribution, which grew by 9.3 percent, while water supply expanded by 2.8 percent. The acceleration indicates increased activity within the utilities sector and positioned Electricity and Water among the better-performing industries during the quarter. Given the sector's economy-wide linkages, the expansion provided an important contribution to overall economic activity, particularly by supporting the production and operations of other productive and service-producing industries. The improved performance of the industry points to stronger demand for essential utility services from households, businesses, and public institutions.

The Electricity and Water industry accounted for 9.2 percent of total GDP in the first quarter of 2026, making it the third-largest contributor to GDP, after Public Administration and Financial Intermediation. Its relatively large contribution underscores the strategic importance of utility services within Lesotho's economic structure. However, sustaining this contribution will depend on continued investment in electricity generation capacity, water infrastructure, transmission and distribution networks, and the reliability of utility services.

Figure 11: Electricity and Water Growth Rates



10. Wholesale and Retail Trade

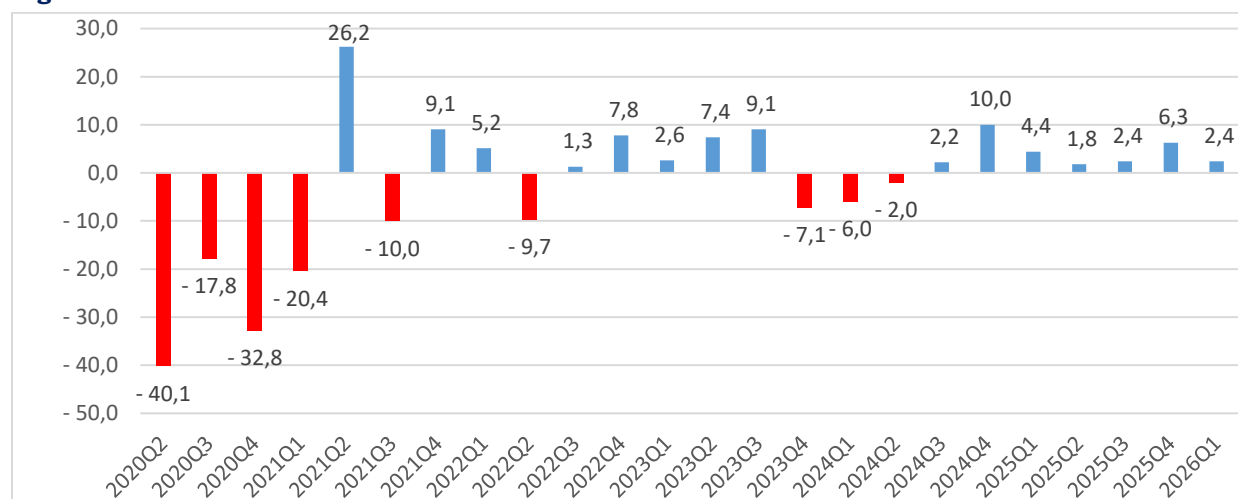


The Wholesale and Retail Trade industry recorded a 2.4 percent year-on-year growth in the first quarter of 2026, indicating a continued expansion in commercial activity, although at a slower pace than the 4.4 percent growth recorded in the corresponding quarter of 2025. The moderation in growth suggests that while trading activity remained positive, the industry experienced a weaker expansion relative to the strong performance observed in the previous year. Nevertheless, the positive growth reflects sustained demand for consumer and intermediate goods during the review period.

The industry's performance was supported by increased activity across wholesale and retail markets, particularly in fuel sales and the trade and repair of motor vehicles. These activities continued to benefit from the spillover effects associated with the large-scale Polihali construction project, which has generated demand for fuel, motor vehicles, construction-related inputs, and other goods and services. In addition, the performance of related service industries, including Finance and Insurance, Business Services, and Hotels and Restaurants, contributed to overall trading activity by supporting household consumption and business expenditure.

In terms of its contribution to economic output, Wholesale and Retail Trade accounted for 8.7 percent of total GDP in the first quarter of 2026, reaffirming its position as one of the major contributors to economic activity in Lesotho. Given its extensive linkages with production, distribution, household expenditure, and other service industries, sustained growth in the sector remains important for strengthening domestic commerce, supporting employment, and promoting broader economic development.

Figure 12: Wholesale and Retail Trade Growth Rates



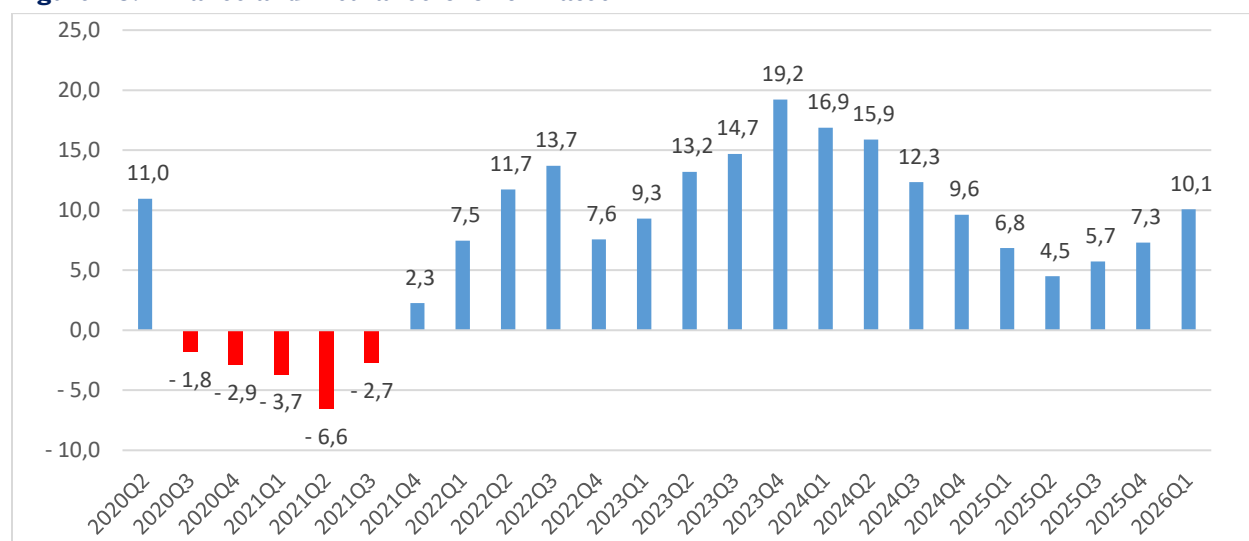
11. Finance and Insurance

The Finance and Insurance industry expanded by 10.1 percent in the first quarter of 2026, marking a significant acceleration from the 6.8 percent growth recorded in the corresponding quarter of 2025. This strong performance positioned the industry as the second-fastest-growing sector during the review period and made a notable contribution to overall economic growth. The acceleration points to continued strengthening of financial intermediation and insurance-related activities, reflecting increased demand for financial services across the economy.

The industry's growth was underpinned by increased activity across key financial services, particularly Other Financial Service Activities, Other Monetary Intermediation, and Central Banking Activities, which expanded by 14.4 percent, 11.5 percent, and 3.3 percent, respectively. The strong performance of these activities indicates increased financial transactions and continued demand for banking, credit, insurance, and other financial products by households, businesses, and other economic agents. The expansion of financial activity also reflects the industry's role in supporting economic transactions by facilitating savings, credit provision, investment, and the financing of business operations.

The Finance and Insurance industry accounted for 14.9 percent of total GDP in the first quarter of 2026, making it one of the largest contributors to economic output. The combination of its substantial GDP share and double-digit growth rate underscores its increasing importance within Lesotho's services sector and its significant contribution to aggregate economic activity.

Figure 13: Finance and Insurance Growth Rates



12. Construction

The Construction industry registered a decelerated growth rate of 1.9 percent in the first quarter of 2026, compared with 5.6 percent growth recorded in the corresponding quarter of 2025. Although the pace of growth remained moderate relative to some of the faster-growing industries, the sector demonstrated continued resilience and maintained its positive contribution to overall economic activity during the review period.

The improvement in construction activity reflects continued investment in building and civil engineering projects undertaken by both the public and private sectors and major contributors to this growth include the Polihali Dam project, large-scale road rehabilitation works, and smart city initiatives. As an industry with strong linkages to manufacturing, wholesale trade, transport, and financial services, Construction plays an important role in stimulating demand across the economy. The positive growth brought by Polihali construction project during the quarter therefore contributed not only to the industry's own output but also to supporting activity in related sectors.

Construction contributed 2.4 percent to the total GDP in the first quarter of 2026. While its contribution to GDP is smaller than that of several major industries, the sector remains a key indicator of investment and infrastructure development. Sustained growth in construction activity is essential for expanding productive capacity, improving infrastructure, creating employment opportunities, and supporting long-term economic growth.

Figure 14: Construction Growth Rates

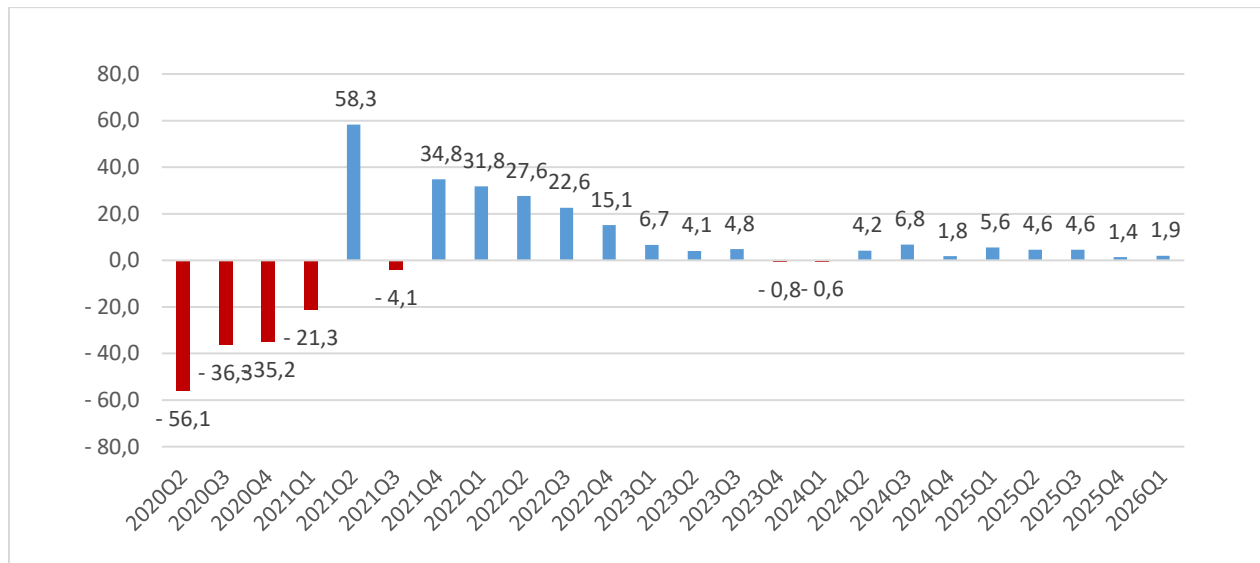


Table 1: GDP at Current Prices, Percentage Contributions

Year	2023				2024				2025				2026
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry, fishing	6.5	6.9	6.4	6.8	6.6	6.9	6.3	6.8	6.8	6.8	6.3	6.4	6.6
Mining and quarrying	8.7	9.8	7.8	4.6	6.9	7.5	5.9	3.8	6.0	6.7	5.8	3.5	5.8
Manufacturing	12.0	15.2	15.1	13.8	11.2	11.4	13.1	12.5	10.4	11.4	11.4	10.4	8.8
Electricity and water	4.3	4.0	4.0	4.7	8.3	8.7	8.5	5.1	7.7	7.5	8.4	8.8	9.2
Construction	2.6	2.5	2.4	2.5	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.4	2.4
Wholesale and retail trade	5.4	4.5	4.8	5.8	6.2	7.1	8.2	10.1	8.9	8.2	8.8	10.4	8.7
Transport and storage	2.0	1.9	1.8	1.8	1.7	1.7	1.6	1.8	1.7	1.6	1.8	1.8	1.6
Hotels and restaurants	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.5
Information and communication	2.3	1.9	2.2	2.1	2.2	1.9	2.0	2.1	2.5	1.9	2.3	2.1	2.4
Finance and insurance	13.3	13.8	14.3	14.8	13.8	14.1	13.6	14.5	14.5	14.1	14.7	14.4	14.9
Real estate	3.1	3.3	3.2	3.2	3.0	3.1	3.0	3.1	3.0	3.1	2.8	3.1	3.1
Business services	2.1	2.2	2.0	2.1	1.7	2.0	2.1	2.0	1.7	1.8	1.9	1.9	1.9
Public administration	20.1	17.5	18.5	18.3	19.1	16.9	17.1	17.4	18.7	19.3	17.5	17.2	18.7
Education and health	2.2	2.0	2.0	2.0	2.0	1.8	1.8	2.0	2.0	2.0	1.8	1.9	1.9
Other services	0.9	0.9	1.0	0.9	0.8	0.9	0.9	0.9	0.7	0.8	0.7	0.7	0.7
Taxes on products	14.0	13.1	13.9	16.2	13.9	13.4	13.3	15.1	12.6	11.8	12.9	14.3	12.9
Total	100	100	100	100	100	100	100	100	100.0	100.0	100.0	100.0	100.0

Table 2A: GDP at Current Prices, Million Maloti

Year	Quarter	A Agriculture, forestry, fishing	B Mining and quarrying	C Manufacturing	DE Electricity and water	F Construction	G Wholesale and retail trade	H Transport and storage	I Hotels and restaurants	J Information and communication	K Finance and insurance
2007		580	721	2,636	693	587	1,251	310	179	376	487
2008		715	1,372	3,099	724	726	1,531	358	238	381	602
2009		812	699	2,582	744	887	1,658	378	255	442	561
2010		795	876	2,140	940	1,190	1,832	406	276	523	713
2011		851	1,626	2,394	1,049	1,148	2,098	438	292	581	813
2012		996	1,177	2,330	1,168	1,596	2,524	521	314	622	892
2013		1,157	1,386	2,499	1,271	1,474	2,979	596	329	714	1,369
2014		1,049	2,448	3,245	1,389	1,438	3,103	664	337	850	2,004
2015		1,139	2,527	4,556	1,534	1,540	3,126	631	299	949	2,599
2016		1,532	1,443	5,183	1,545	1,342	3,484	650	319	1,066	2,627
2017		1,526	1,160	4,683	1,618	1,320	3,567	629	342	942	2,589
2018		1,438	1,995	5,626	1,615	1,298	3,368	653	330	996	2,667
2019		1,542	1,831	5,948	1,704	1,067	2,939	636	255	1,001	4,101
2020		1,794	2,613	5,526	1,715	652	2,337	533	134	894	4,422
2021		2,123	3,121	5,896	1,678	737	2,493	558	150	843	4,319
2022		2,292	2,823	6,272	1,683	966	2,748	778	223	803	4,735
2023		2,618	3,035	5,522	1,672	980	2,007	746	178	835	5,519
2024		2,903	2,636	5,289	3,358	1,033	3,459	739	172	900	6,131
2025		2,936	2,550	5,221	3,300	1,044	3,763	750	174	937	6,229
2007	Q1	133	205	596	166	148	261	72	35	94	115
2007	Q2	134	127	612	177	162	292	76	42	88	119
2007	Q3	134	153	764	188	138	313	79	49	95	121
2007	Q4	178	236	663	162	140	385	83	53	100	133
2008	Q1	163	229	674	167	137	345	82	54	94	145
2008	Q2	166	442	755	196	157	362	86	60	90	159
2008	Q3	168	274	835	210	218	387	93	58	92	150
2008	Q4	217	428	835	151	215	437	96	66	105	148
2009	Q1	191	203	693	168	201	391	88	63	104	144
2009	Q2	184	169	628	196	162	383	89	57	98	134
2009	Q3	177	166	715	202	247	403	97	63	112	140
2009	Q4	261	161	547	179	277	481	104	71	128	143
2010	Q1	191	148	459	180	250	429	97	66	133	159
2010	Q2	187	175	534	213	267	431	98	66	120	172
2010	Q3	177	174	548	230	267	455	103	70	130	186
2010	Q4	241	379	600	318	406	517	108	75	140	195
2011	Q1	204	310	458	195	248	492	104	71	131	200
2011	Q2	204	505	558	256	278	479	103	71	129	203
2011	Q3	200	365	741	316	301	510	109	71	153	206
2011	Q4	243	446	638	282	322	617	121	79	168	205
2012	Q1	227	193	407	264	367	596	125	73	149	200
2012	Q2	218	444	610	263	480	579	124	74	144	212
2012	Q3	218	284	637	312	341	610	128	78	153	227
2012	Q4	334	256	677	329	409	738	145	90	176	253
2013	Q1	278	179	575	275	319	653	132	80	158	287
2013	Q2	278	280	590	321	328	681	135	75	164	318
2013	Q3	264	386	667	343	427	700	138	84	182	367
2013	Q4	337	541	667	331	399	946	191	89	210	397

2014	Q1	270	717	660	318	418	746	164	89	202	437
2014	Q2	251	631	762	365	294	751	165	77	197	473
2014	Q3	236	624	928	376	369	735	162	81	220	524
2014	Q4	292	476	896	330	357	870	174	90	231	570
2015	Q1	266	320	829	367	391	745	155	78	245	615
2015	Q2	271	816	1,075	377	358	748	155	66	252	635
2015	Q3	280	787	1,325	380	425	738	153	72	257	666
2015	Q4	321	604	1,327	410	366	895	168	83	195	683
2016	Q1	351	529	1,157	314	364	820	158	78	268	665
2016	Q2	345	469	1,274	392	379	845	159	74	283	660
2016	Q3	354	260	1,412	402	319	874	162	77	264	655
2016	Q4	482	185	1,339	438	280	945	170	90	251	648
2017	Q1	404	241	1,054	366	332	865	160	83	227	665
2017	Q2	376	287	1,121	405	286	810	149	81	196	646
2017	Q3	355	263	1,374	384	377	860	150	85	215	644
2017	Q4	391	369	1,135	464	325	1,032	169	93	304	635
2018	Q1	378	521	1,185	392	325	904	157	88	246	605
2018	Q2	350	530	1,319	388	283	697	138	78	214	623
2018	Q3	347	467	1,481	386	368	694	156	80	210	673
2018	Q4	363	477	1,641	449	321	1,073	202	85	326	767
2019	Q1	379	375	1,191	474	307	743	161	58	288	883
2019	Q2	372	403	1,256	478	240	711	159	56	222	992
2019	Q3	381	364	1,674	429	285	677	154	66	270	1,098
2019	Q4	411	689	1,826	323	235	809	161	74	221	1,128
2020	Q1	431	711	1,495	501	209	690	147	50	323	1,115
2020	Q2	424	476	708	420	105	455	125	21	183	1,118
2020	Q3	445	650	1,617	378	183	607	132	26	177	1,088
2020	Q4	493	777	1,707	415	154	585	130	37	211	1,100
2021	Q1	523	617	1,172	413	167	581	129	32	233	1,081
2021	Q2	514	839	1,291	378	171	616	131	35	222	1,050
2021	Q3	526	950	1,555	380	180	587	131	33	207	1,065
2021	Q4	561	716	1,878	507	219	708	167	50	181	1,124
2022	Q1	575	800	1,459	460	235	711	170	42	232	1,157
2022	Q2	554	751	1,335	387	232	649	169	51	179	1,164
2022	Q3	563	792	1,865	355	238	652	209	66	212	1,200
2022	Q4	600	481	1,613	480	261	736	230	63	181	1,215
2023	Q1	628	847	1,169	421	248	524	198	49	224	1,291
2023	Q2	675	963	1,488	395	240	437	190	38	185	1,349
2023	Q3	635	770	1,494	392	240	469	177	45	221	1,413
2023	Q4	680	455	1,370	465	251	577	180	45	205	1,466
2024	Q1	709	742	1,209	901	251	672	180	40	233	1,489
2024	Q2	745	813	1,233	943	253	763	179	39	202	1,528
2024	Q3	710	668	1,488	962	264	928	184	45	232	1,543
2024	Q4	739	414	1,358	552	265	1,096	196	47	232	1,571
2025	Q1	742	655	1,142	843	262	976	192	42	270	1,586
2025	Q2	761	753	1,277	843	271	922	181	44	211	1,583
2025	Q3	712	659	1,284	949	263	1,000	198	57	261	1,662
2025	Q4	741	410	1,212	1,023	273	1,207	207	64	247	1,675
2026	Q1	756	664	1,019	1,065	280	998	187	54	272	1,715

Table 2B: 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		988	302	1,367	367	152	0	10,997	854	11,850	
2008		1,031	329	2,022	383	161	0	13,671	925	14,596	
2009		1,105	374	2,595	408	175	0	13,674	1,078	14,751	
2010		1,127	432	2,872	432	194	0	14,750	1,608	16,358	
2011		1,162	539	3,163	440	192	0	16,785	1,941	18,726	
2012		1,208	599	3,418	443	213	0	18,020	2,327	20,347	
2013		1,258	661	3,953	463	213	0	20,322	2,519	22,841	
2014		1,252	753	4,369	491	237	0	23,628	2,864	26,492	
2015		1,252	930	4,950	539	240	0	26,812	3,296	30,108	
2016		1,280	945	5,388	571	262	0	27,636	3,466	31,102	
2017		1,295	928	5,599	597	267	0	27,062	3,673	30,735	
2018		1,284	893	6,602	634	308	0	29,708	4,121	33,829	
2019		1,244	858	6,188	650	298	0	30,263	4,279	34,542	
2020		1,186	763	6,283	681	298	0	29,830	3,972	33,802	
2021		1,193	788	6,404	705	299	0	31,310	4,338	35,648	
2022		1,201	708	7,015	749	324	0	33,320	5,198	38,518	
2023		1,258	828	7,302	805	366	0	33,670	5,627	39,297	
2024		1,330	857	7,715	830	375	0	37,725	6,102	43,827	
2025		1,332	857	7,704	836	370	0	38,003	5,980	45,064	
2007	Q1	240	70	261	87	39	0	2,523	167	2,690	2,769
2007	Q2	244	73	358	92	37	0	2,633	193	2,826	2,901
2007	Q3	252	79	365	92	38	0	2,860	202	3,062	3,071
2007	Q4	252	79	383	95	39	0	2,981	292	3,273	3,091
2008	Q1	254	72	436	92	39	0	2,983	213	3,197	3,290
2008	Q2	255	86	494	99	37	0	3,443	250	3,694	3,794
2008	Q3	258	85	545	97	41	0	3,511	195	3,706	3,719
2008	Q4	264	87	546	95	44	0	3,734	266	4,000	3,773
2009	Q1	270	89	588	93	42	0	3,327	225	3,553	3,652
2009	Q2	278	83	528	101	43	0	3,131	236	3,367	3,465
2009	Q3	279	103	587	105	46	0	3,441	263	3,704	3,721
2009	Q4	278	99	893	109	45	0	3,774	353	4,127	3,891
2010	Q1	279	107	743	113	49	0	3,404	364	3,768	3,867
2010	Q2	281	108	695	112	47	0	3,505	387	3,893	4,008
2010	Q3	283	103	749	109	50	0	3,633	388	4,021	4,044
2010	Q4	284	115	685	98	48	0	4,208	468	4,676	4,411

2011	Q1	287	130	777	99	46	0	3,751	435	4,185	4,286
2011	Q2	290	119	736	75	47	0	4,053	476	4,528	4,665
2011	Q3	292	134	764	63	49	0	4,275	456	4,731	4,760
2011	Q4	293	155	886	203	49	0	4,708	574	5,282	4,991
2012	Q1	295	140	961	150	56	0	4,203	523	4,726	4,823
2012	Q2	299	140	757	98	51	0	4,492	561	5,053	5,212
2012	Q3	306	155	885	99	52	0	4,484	573	5,057	5,090
2012	Q4	307	163	815	96	54	0	4,842	670	5,511	5,222
2013	Q1	309	172	1,263	106	50	0	4,838	569	5,407	5,494
2013	Q2	314	156	858	121	50	0	4,668	573	5,241	5,414
2013	Q3	318	165	944	119	54	0	5,157	597	5,755	5,792
2013	Q4	317	168	888	118	58	0	5,659	780	6,439	6,116
2014	Q1	314	173	1,296	152	59	0	6,013	636	6,649	6,732
2014	Q2	315	181	925	111	60	0	5,558	689	6,247	6,460
2014	Q3	312	206	1,057	118	61	0	6,008	689	6,696	6,737
2014	Q4	311	194	1,091	111	57	0	6,049	850	6,899	6,568
2015	Q1	311	215	1,460	154	61	0	6,213	716	6,930	7,002
2015	Q2	313	221	1,036	132	61	0	6,515	802	7,318	7,570
2015	Q3	314	227	1,243	131	58	0	7,056	823	7,879	7,927
2015	Q4	313	267	1,211	122	60	0	7,027	955	7,982	7,605
2016	Q1	316	228	1,542	168	55	0	7,014	848	7,862	7,952
2016	Q2	321	234	1,217	127	73	0	6,852	875	7,727	7,990
2016	Q3	321	245	1,266	133	80	0	6,822	864	7,687	7,737
2016	Q4	321	238	1,364	142	54	0	6,947	879	7,827	7,442
2017	Q1	326	215	1,673	149	67	0	6,827	827	7,654	7,775
2017	Q2	322	246	1,106	137	69	0	6,236	838	7,073	7,357
2017	Q3	322	216	1,345	120	65	0	6,774	880	7,655	7,709
2017	Q4	325	252	1,475	192	65	0	7,225	1,128	8,353	7,862
2018	Q1	330	223	1,700	162	76	0	7,291	1,004	8,296	8,344
2018	Q2	320	215	1,584	154	75	0	6,966	886	7,852	8,129
2018	Q3	319	218	1,666	169	82	0	7,317	923	8,240	8,337
2018	Q4	316	237	1,652	149	76	0	8,134	1,308	9,441	8,972
2019	Q1	317	222	1,743	187	68	0	7,396	983	8,379	8,503
2019	Q2	308	204	1,645	155	76	0	7,278	997	8,275	8,571
2019	Q3	311	211	1,248	142	74	0	7,385	1,054	8,439	8,423

2019	Q4	308	221	1,552	166	80	0	8,204	1,245	9,449	9,023
2020	Q1	303	207	1,600	182	93	0	8,057	1,171	9,228	9,285
2020	Q2	298	199	1,706	168	64	0	6,470	715	7,185	7,365
2020	Q3	291	218	1,563	169	71	0	7,615	1,018	8,633	8,668
2020	Q4	294	138	1,414	163	70	0	7,689	1,067	8,756	8,469
2021	Q1	299	163	1,604	181	111	0	7,305	1,003	8,308	8,377
2021	Q2	298	202	1,595	188	49	0	7,579	1,103	8,682	8,865
2021	Q3	299	221	1,581	193	55	0	7,964	1,033	8,998	9,002
2021	Q4	297	203	1,624	143	84	0	8,461	1,199	9,660	9,393
2022	Q1	300	181	1,703	174	76	0	8,275	1,150	9,425	9,516
2022	Q2	300	165	1,800	193	73	0	8,003	1,148	9,150	9,308
2022	Q3	300	173	1,847	195	80	0	8,746	1,408	10,153	10,131
2022	Q4	300	188	1,665	187	96	0	8,297	1,493	9,790	9,572
2023	Q1	298	205	1,951	213	91	0	8,356	1,359	9,716	9,712
2023	Q2	321	218	1,710	196	92	0	8,497	1,281	9,778	10,006
2023	Q3	317	201	1,822	200	96	0	8,491	1,375	9,866	9,665
2023	Q4	323	205	1,820	197	87	0	8,325	1,611	9,936	9,726
2024	Q1	325	189	2,062	211	88	0	9,301	1,506	10,807	10,847
2024	Q2	332	214	1,830	200	94	0	9,368	1,445	10,812	11,014
2024	Q3	335	234	1,936	206	98	0	9,833	1,507	11,340	11,229
2024	Q4	339	220	1,887	213	95	0	9,223	1,644	10,867	10,733
2025	Q1	326	189	2,051	217	82	0	9,578	1,385	10,963	10,976
2025	Q2	349	201	2,161	219	93	0	9,869	1,320	11,189	11,353
2025	Q3	321	215	1,975	206	82	0	9,844	1,464	11,308	11,236
2025	Q4	362	224	1,995	218	82	0	9,940	1,663	11,603	11,506
2026	Q1	361	215	2,150	220	82	0	10,037	1,487	11,524	11,562

Table 3A: GDP at Constant Prices, Million Maloti

Year	Quar-ter	A Agricul- ture, forestry , fishing	B Mining and quarryin g	C Manu- facturin g	DE Electricit y and water	F Construc- -tion	G Whole- sale and retail trade	H Transpor t and storage	I Hotels and restau- rants	J Informa- -tion and commu- nication	K Finance and insu- rance
2007		821	780	2,569	1,216	712	1,801	417	280	345	550
2008		966	1,163	2,507	1,228	835	1,932	437	277	358	668
2009		1,026	783	2,423	1,206	967	1,945	442	263	427	584
2010		969	825	2,502	1,209	1,241	2,081	456	272	511	674
2011		917	1,184	2,431	1,175	1,169	2,251	476	288	573	745
2012		996	1,177	2,330	1,168	1,596	2,524	521	314	622	892
2013		1,101	820	2,235	1,128	1,435	2,836	568	328	725	1,191
2014		931	895	1,981	1,128	1,355	2,817	567	323	878	1,759
2015		942	767	2,283	1,103	1,415	2,706	542	278	999	2,105
2016		1,442	767	2,683	1,023	1,204	2,770	554	292	1,140	1,911
2017		1,150	875	2,428	1,025	1,164	2,674	534	308	1,022	1,836
2018		998	793	2,772	1,005	1,121	2,427	503	288	1,100	1,801
2019		993	716	2,751	954	894	1,993	455	225	1,137	2,742
2020		1,143	607	2,500	1,033	544	1,471	391	129	1,049	2,922
2021		1,264	724	2,684	1,059	597	1,451	387	142	1,014	2,843
2022		1,298	677	2,623	1,068	738	1,468	413	202	983	3,129
2023		1,398	682	2,259	948	764	1,503	422	239	1,057	3,572
2024		1,499	666	2,480	825	787	1,520	416	288	1,145	4,056
2025		1,508	654	2,534	828	798	1,536	420	291	1,180	4,122
2007	Q1	180	185	605	264	183	399	98	67	86	129
2007	Q2	187	204	603	331	197	428	102	66	80	134
2007	Q3	177	188	733	342	165	444	105	69	88	137
2007	Q4	276	203	627	279	167	530	113	77	92	150
2008	Q1	213	219	612	295	161	462	107	70	88	163
2008	Q2	226	304	711	336	181	468	105	68	84	178
2008	Q3	214	356	586	355	249	476	110	67	86	166
2008	Q4	313	283	598	242	243	526	115	73	100	162
2009	Q1	221	208	582	263	225	466	107	68	100	155
2009	Q2	220	214	585	363	178	452	106	59	94	141
2009	Q3	196	193	705	331	267	471	110	64	110	145
2009	Q4	390	167	550	249	297	557	118	72	124	143
2010	Q1	207	176	529	253	265	492	110	66	129	156
2010	Q2	221	211	581	329	280	491	110	64	117	165
2010	Q3	185	222	695	339	278	515	115	68	128	175
2010	Q4	355	215	697	289	418	582	121	74	138	179

2011	Q1	212	261	595	192	254	546	116	69	128	179
2011	Q2	225	289	624	303	284	520	113	69	127	182
2011	Q3	197	314	661	367	306	544	119	70	151	189
2011	Q4	284	320	552	313	326	642	128	79	168	196
2012	Q1	205	299	472	308	368	608	125	72	149	203
2012	Q2	207	315	517	343	481	583	124	73	144	218
2012	Q3	193	278	656	351	340	609	128	79	153	229
2012	Q4	391	284	686	166	407	724	144	90	176	243
2013	Q1	241	179	560	243	314	630	131	80	160	258
2013	Q2	261	209	550	300	322	653	134	75	165	274
2013	Q3	226	218	605	319	417	667	136	84	184	315
2013	Q4	374	214	520	265	382	886	167	89	215	343
2014	Q1	219	220	456	250	396	688	139	87	208	386
2014	Q2	218	238	515	306	278	682	141	75	203	419
2014	Q3	187	234	483	319	346	664	137	77	227	462
2014	Q4	307	204	526	253	334	782	149	84	240	493
2015	Q1	216	173	498	237	361	668	134	72	257	519
2015	Q2	231	218	586	294	329	656	133	61	265	522
2015	Q3	219	191	650	302	390	632	130	67	271	533
2015	Q4	277	186	549	269	335	750	145	77	206	531
2016	Q1	293	188	624	218	328	671	136	72	286	498
2016	Q2	308	194	641	276	341	671	135	68	302	482
2016	Q3	298	184	697	288	286	691	138	71	282	470
2016	Q4	543	201	720	242	250	738	144	81	269	461
2017	Q1	295	204	582	232	295	664	133	74	246	475
2017	Q2	293	205	563	274	253	609	127	73	213	460
2017	Q3	226	238	679	270	331	642	130	76	234	456
2017	Q4	336	228	603	249	285	759	144	85	330	445
2018	Q1	250	214	628	236	283	659	132	78	272	414
2018	Q2	244	193	704	258	246	508	114	68	236	419
2018	Q3	231	187	658	264	317	500	114	69	232	452
2018	Q4	273	199	781	247	276	762	143	73	360	517
2019	Q1	241	170	542	262	256	518	116	51	323	597
2019	Q2	236	177	587	284	201	484	112	49	252	665
2019	Q3	232	188	788	245	239	457	109	59	307	732

2019	Q4	284	181	834	162	198	534	118	65	254	748
2020	Q1	262	159	689	294	175	446	107	45	376	739
2020	Q2	263	77	324	262	88	290	90	21	214	738
2020	Q3	262	179	683	254	152	376	98	27	209	719
2020	Q4	356	193	804	223	128	359	97	37	250	726
2021	Q1	303	149	629	245	138	355	94	31	279	712
2021	Q2	301	196	623	258	140	366	96	33	267	690
2021	Q3	294	215	651	285	146	338	95	32	249	699
2021	Q4	366	164	781	271	173	392	102	46	220	742
2022	Q1	315	186	663	288	182	373	102	38	282	765
2022	Q2	311	183	522	274	178	330	99	46	217	771
2022	Q3	303	191	739	281	179	343	101	60	260	795
2022	Q4	369	118	699	224	199	422	111	58	223	799
2023	Q1	328	190	546	238	194	383	106	56	279	836
2023	Q2	352	211	568	262	186	355	104	58	237	872
2023	Q3	324	172	543	247	188	374	105	61	281	912
2023	Q4	393	109	603	201	197	392	108	63	260	952
2024	Q1	356	179	576	201	193	360	102	60	299	977
2024	Q2	380	205	594	204	193	347	100	62	258	1,011
2024	Q3	349	173	589	245	201	382	103	82	295	1,024
2024	Q4	414	110	721	175	201	431	111	83	294	1,044
2025	Q1	366	167	631	204	203	376	106	63	334	1,044
2025	Q2	382	192	648	231	202	354	103	55	273	1,056
2025	Q3	345	173	663	229	210	391	108	72	312	1,083
2025	Q4	412	109	765	209	203	458	119	83	319	1,120
2026	Q1	366	170	616	216	207	385	108	69	353	1,149

Table 3B: GDP at Constant Prices, Million Maloti

Year	Quar- ter	L Real estate	MN Business services	O Public admini- stration	PQ Education and health	RST Other services	FISIM	All indu- stries at basic prices	Taxes on products	GDP	GDP Sea- sonally adjusted
2007		1,172	385	3,414	363	182	0	15,008	1,668	16,676	
2008		1,162	391	3,337	375	182	0	15,819	1,777	17,597	
2009		1,181	413	3,306	407	187	0	15,561	1,815	17,376	
2010		1,175	457	3,313	429	201	0	16,315	1,976	18,291	
2011		1,186	550	3,380	438	196	0	16,959	2,176	19,135	
2012		1,208	599	3,418	443	213	0	18,020	2,327	20,347	
2013		1,238	644	3,346	435	208	0	18,238	2,474	20,712	
2014		1,226	711	3,321	452	227	0	18,570	2,496	21,066	
2015		1,225	857	3,334	490	225	0	19,271	2,454	21,725	
2016		1,251	848	3,339	502	243	0	19,970	2,538	22,508	
2017		1,277	821	3,337	511	243	0	19,206	2,595	21,802	
2018		1,275	772	3,274	533	267	0	18,929	2,549	21,479	
2019		1,245	718	3,351	546	262	0	18,981	2,193	21,174	
2020		1,191	623	3,368	548	258	0	17,777	1,670	19,447	
2021		1,206	625	3,374	560	254	0	18,184	1,704	19,888	
2022		1,222	530	3,356	589	278	0	18,573	1,790	20,363	
2023		1,215	608	3,351	585	285	0	18,888	1,820	20,708	
2024		1,233	606	3,353	587	288	0	19,748	2,041	21,789	
2025		1,236	606	3,349	597	284	0	19,944	1,996	22,633	
2007	Q1	291	91	730	88	46	0	3,443	371	3,814	4,043
2007	Q2	290	93	947	91	44	0	3,799	401	4,200	4,209
2007	Q3	296	100	892	91	45	0	3,872	410	4,283	4,225
2007	Q4	295	100	845	93	47	0	3,894	485	4,379	4,205
2008	Q1	292	90	842	91	46	0	3,752	411	4,164	4,367
2008	Q2	288	103	846	95	43	0	4,035	439	4,474	4,513
2008	Q3	290	98	856	94	46	0	4,050	443	4,493	4,443
2008	Q4	292	99	794	94	48	0	3,982	484	4,466	4,255
2009	Q1	295	101	803	96	46	0	3,735	421	4,157	4,333
2009	Q2	296	93	687	100	46	0	3,636	428	4,064	4,172
2009	Q3	296	112	729	103	48	0	3,880	439	4,318	4,297
2009	Q4	294	107	1,086	108	47	0	4,310	527	4,837	4,562
2010	Q1	293	114	885	113	52	0	3,840	455	4,294	4,455
2010	Q2	294	114	809	109	49	0	3,945	474	4,419	4,556
2010	Q3	294	108	854	108	52	0	4,136	491	4,628	4,623
2010	Q4	294	120	764	98	49	0	4,393	556	4,949	4,662
2011	Q1	296	134	847	94	48	0	3,970	511	4,481	4,609
2011	Q2	296	122	791	77	48	0	4,069	525	4,594	4,755
2011	Q3	296	137	812	65	50	0	4,278	519	4,797	4,816
2011	Q4	298	157	930	201	50	0	4,642	620	5,262	4,980
2012	Q1	299	141	998	150	56	0	4,453	557	5,010	5,080
2012	Q2	300	140	772	98	51	0	4,366	545	4,912	5,097
2012	Q3	305	155	876	99	52	0	4,502	563	5,065	5,095
2012	Q4	304	162	772	96	54	0	4,699	661	5,360	5,095
2013	Q1	306	169	1,123	102	50	0	4,545	566	5,110	5,136
2013	Q2	310	153	732	114	49	0	4,301	574	4,875	5,086
2013	Q3	312	160	782	111	53	0	4,591	591	5,182	5,218
2013	Q4	310	161	709	108	57	0	4,801	743	5,544	5,293

2014	Q1	307	164	1,017	143	57	0	4,738	583	5,321	5,309
2014	Q2	308	171	712	100	58	0	4,425	618	5,043	5,252
2014	Q3	306	193	795	108	59	0	4,597	591	5,188	5,234
2014	Q4	306	182	797	101	54	0	4,810	704	5,514	5,295
2015	Q1	305	201	1,019	146	58	0	4,864	575	5,439	5,410
2015	Q2	306	204	703	122	57	0	4,687	586	5,273	5,470
2015	Q3	308	208	825	115	54	0	4,895	588	5,483	5,519
2015	Q4	306	244	787	107	56	0	4,826	704	5,530	5,326
2016	Q1	309	207	972	155	51	0	5,008	623	5,631	5,582
2016	Q2	313	210	755	111	68	0	4,876	641	5,516	5,658
2016	Q3	314	219	778	115	74	0	4,904	674	5,578	5,578
2016	Q4	315	212	834	121	50	0	5,182	600	5,782	5,563
2017	Q1	321	190	1,019	130	62	0	4,923	595	5,518	5,488
2017	Q2	317	219	667	116	63	0	4,454	662	5,116	5,399
2017	Q3	318	191	796	93	59	0	4,740	609	5,349	5,433
2017	Q4	321	221	855	172	59	0	5,089	729	5,819	5,466
2018	Q1	325	195	892	140	65	0	4,781	646	5,427	5,370
2018	Q2	316	187	792	127	64	0	4,474	558	5,032	5,259
2018	Q3	318	188	803	143	71	0	4,546	564	5,110	5,206
2018	Q4	317	202	787	124	67	0	5,128	781	5,909	5,655
2019	Q1	316	188	899	163	59	0	4,701	546	5,248	5,247
2019	Q2	307	170	894	125	67	0	4,609	525	5,134	5,373
2019	Q3	312	176	694	124	66	0	4,730	529	5,259	5,290
2019	Q4	310	183	864	134	71	0	4,940	593	5,533	5,280
2020	Q1	304	170	869	149	82	0	4,865	487	5,352	5,354
2020	Q2	299	165	915	129	56	0	3,931	263	4,194	4,416
2020	Q3	292	176	831	136	61	0	4,454	438	4,892	4,876
2020	Q4	296	111	752	135	60	0	4,527	482	5,009	4,824
2021	Q1	301	130	859	142	95	0	4,462	400	4,862	4,867
2021	Q2	301	161	851	151	41	0	4,475	435	4,910	5,079
2021	Q3	302	176	835	160	46	0	4,522	421	4,943	4,939
2021	Q4	301	159	830	107	72	0	4,724	448	5,173	5,036
2022	Q1	305	140	843	138	65	0	4,685	435	5,120	5,094
2022	Q2	305	123	873	153	62	0	4,446	422	4,868	5,028
2022	Q3	306	128	865	149	68	0	4,767	438	5,205	5,190
2022	Q4	307	140	775	148	82	0	4,675	494	5,169	5,074
2023	Q1	305	153	864	153	73	0	4,705	462	5,166	5,166
2023	Q2	303	161	736	144	72	0	4,620	430	5,050	5,239
2023	Q3	300	147	823	144	74	0	4,693	439	5,132	5,134
2023	Q4	307	147	928	143	67	0	4,870	489	5,360	5,195
2024	Q1	308	134	907	147	67	0	4,867	511	5,377	5,362
2024	Q2	305	151	797	145	73	0	4,824	438	5,262	5,384
2024	Q3	308	166	837	146	75	0	4,974	511	5,485	5,484
2024	Q4	312	155	811	149	72	0	5,083	581	5,664	5,551
2025	Q1	311	135	903	157	64	0	5,062	466	5,528	5,533
2025	Q2	308	140	915	157	70	0	5,085	453	5,538	5,661
2025	Q3	311	158	894	149	66	0	5,164	517	5,681	5,683
2025	Q4	314	156	843	153	60	0	5,324	562	5,886	5,761
2026	Q1	312	149	903	157	61	0	5,221	464	5,684	5,717

Table 4A: GDP Growth Rates

Year	Quarter	A Agriculture, 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
		Year on year		Year on year		Year on year		Year on year		Year on year	
2008		17.7	49.1	-2.4	1.0	17.2	7.3	4.7	-0.9	3.8	21.5
2009		6.3	-32.7	-3.3	-1.8	15.8	0.7	1.1	-4.9	19.3	-12.6
2010		-5.6	5.3	3.3	0.3	28.3	7.0	3.3	3.3	19.6	15.5
2011		-5.3	43.6	-2.8	-2.9	-5.7	8.1	4.4	5.7	12.1	10.4
2012		8.6	-0.7	-4.2	-0.6	36.5	12.1	9.5	9.3	8.6	19.8
2013		10.6	-30.3	-4.1	-3.4	-10.1	12.4	9.0	4.5	16.5	33.5
2014		-15.5	9.1	-11.4	0.0	-5.6	-0.7	-0.2	-1.7	21.1	47.8
2015		1.2	-14.3	15.3	-2.2	4.4	-3.9	-4.4	-13.9	13.9	19.6
2016		53.0	0.0	17.5	-7.2	-14.9	2.3	2.3	5.1	14.0	-9.2
2017		-20.2	14.1	-9.5	0.2	-3.3	-3.5	-3.6	5.4	-10.3	-3.9
2018		-13.3	-9.4	14.1	-2.0	-3.7	-9.2	-5.9	-6.4	7.6	-1.9
2019		-0.5	-9.7	-0.8	-5.1	-20.3	-17.9	-9.6	-22.0	3.4	52.2
2020		15.1	-15.3	-9.1	8.4	-39.2	-26.2	-14.0	-42.5	-7.8	6.6
2021		10.6	19.3	7.4	2.5	9.7	-1.4	-1.1	9.8	-3.3	-2.7
2022		2.7	-6.5	-2.3	0.9	23.7	1.2	6.8	42.2	-3.1	10.1
2023		7.7	0.7	-13.9	-11.2	3.6	2.4	2.1	18.2	7.5	14.2
2024		7.2	-2.3	9.8	-13.0	3.0	1.1	-1.3	20.5	8.3	13.5
2025		0.6	-1.8	2.2	0.3	1.4	1.0	0.8	1.0	3.1	1.6
2007	Q1										
2007	Q2										
2007	Q3										
2007	Q4										
2008	Q1	18.3	18.8	1.0	11.8	-11.7	15.9	9.5	4.3	2.0	25.8
2008	Q2	20.4	48.6	17.9	1.5	-8.3	9.4	2.4	2.4	5.5	32.9
2008	Q3	20.7	90.0	-20.0	3.8	50.9	7.2	5.1	-3.4	-1.5	21.1
2008	Q4	13.6	39.4	-4.6	-13.3	45.6	-0.8	2.1	-6.1	9.0	7.9
2009	Q1	3.4	-5.2	-4.8	-11.0	39.2	0.7	0.3	-3.1	13.9	-4.7
2009	Q2	-2.6	-29.6	-17.6	8.1	-1.4	-3.4	1.5	-12.2	11.9	-21.0
2009	Q3	-8.3	-45.7	20.3	-6.7	7.0	-1.1	-0.5	-4.1	26.9	-12.8
2009	Q4	24.5	-40.9	-8.0	3.0	22.1	5.9	2.9	-0.5	23.6	-11.2
2010	Q1	-6.1	-15.4	-9.1	-3.9	17.8	5.7	2.3	-2.5	28.7	0.6
2010	Q2	0.6	-1.1	-0.8	-9.6	57.0	8.7	3.4	8.1	24.2	17.0
2010	Q3	-5.3	14.7	-1.4	2.4	3.9	9.6	4.9	6.6	16.5	20.9
2010	Q4	-9.1	28.5	26.6	16.3	41.0	4.5	2.6	1.7	11.5	24.6

2011	Q1	2.2	48.5	12.3	-24.1	-4.0	10.8	5.9	4.4	-0.5	14.6
2011	Q2	1.6	36.8	7.4	-7.9	1.4	5.7	2.8	7.4	8.1	10.2
2011	Q3	6.4	41.5	-4.9	8.4	10.2	5.4	3.3	3.2	18.3	8.0
2011	Q4	-20.0	48.6	-20.8	8.2	-22.2	10.3	5.4	7.8	21.5	9.4
2012	Q1	-3.0	14.4	-20.7	60.5	44.8	11.4	8.0	5.2	16.4	13.4
2012	Q2	-8.0	8.9	-17.1	13.2	69.5	12.1	9.8	6.0	13.9	19.9
2012	Q3	-2.3	-11.3	-0.8	-4.4	11.3	12.0	7.3	11.6	1.4	21.2
2012	Q4	37.8	-11.1	24.3	-47.0	24.9	12.8	12.5	13.6	5.2	24.1
2013	Q1	17.3	-40.1	18.7	-20.9	-14.7	3.7	4.3	10.9	7.2	27.0
2013	Q2	26.1	-33.8	6.4	-12.3	-33.2	12.1	7.8	2.3	14.7	25.9
2013	Q3	17.5	-21.6	-7.8	-9.1	22.6	9.5	6.9	6.8	20.6	37.8
2013	Q4	-4.6	-24.6	-24.1	59.7	-6.1	22.3	16.0	-1.0	22.1	41.5
2014	Q1	-9.0	22.6	-18.5	2.9	26.3	9.2	6.6	8.3	30.0	49.9
2014	Q2	-16.4	14.2	-6.2	1.7	-13.7	4.5	5.0	0.8	22.9	52.5
2014	Q3	-17.2	7.0	-20.2	0.0	-17.0	-0.5	0.6	-8.8	23.2	46.5
2014	Q4	-17.9	-5.0	1.2	-4.6	-12.5	-11.7	-10.5	-6.1	11.3	43.6
2015	Q1	-1.4	-21.1	9.2	-5.4	-9.0	-2.9	-3.9	-16.8	23.9	34.5
2015	Q2	5.8	-8.7	13.6	-3.7	18.5	-3.9	-5.5	-18.6	30.7	24.7
2015	Q3	16.8	-18.4	34.7	-5.2	12.6	-4.9	-5.1	-12.3	19.2	15.4
2015	Q4	-9.8	-8.8	4.3	6.6	0.3	-4.1	-3.1	-8.1	-14.2	7.6
2016	Q1	35.7	8.6	25.4	-8.1	-9.0	0.4	1.6	-0.3	11.2	-4.0
2016	Q2	33.3	-10.9	9.5	-6.2	3.6	2.3	1.8	11.3	13.8	-7.6
2016	Q3	36.0	-3.4	7.2	-4.9	-26.8	9.3	6.4	5.4	4.2	-11.8
2016	Q4	96.4	8.1	31.1	-10.0	-25.4	-1.7	-0.2	5.1	30.9	-13.2
2017	Q1	0.6	8.6	-6.7	6.5	-10.0	-0.9	-2.0	2.3	-14.1	-4.6
2017	Q2	-4.6	5.8	-12.2	-0.7	-25.8	-9.2	-6.1	7.2	-29.5	-4.7
2017	Q3	-23.9	29.4	-2.5	-6.1	16.1	-7.1	-6.0	7.6	-17.3	-2.9
2017	Q4	-38.2	13.3	-16.2	2.8	13.7	2.8	-0.6	4.7	22.6	-3.4
2018	Q1	-15.2	4.7	7.9	1.6	-4.3	-0.9	-0.9	6.0	10.6	-13.0
2018	Q2	-16.9	-6.1	25.0	-5.8	-2.9	-16.7	-10.1	-6.9	10.6	-8.9
2018	Q3	2.0	-21.5	-3.2	-2.1	-4.3	-22.2	-12.7	-9.5	-0.6	-0.9
2018	Q4	-18.7	-12.4	29.5	-0.8	-3.0	0.4	-0.5	-14.0	9.1	16.2
2019	Q1	-3.6	-20.5	-13.8	11.4	-9.4	-21.4	-12.4	-34.6	18.9	44.2
2019	Q2	-3.3	-8.3	-16.6	10.0	-18.1	-4.6	-2.1	-27.5	6.9	58.9
2019	Q3	0.5	0.5	19.9	-7.3	-24.6	-8.5	-3.7	-14.7	32.4	62.1

2019	Q4	4.0	-9.0	6.7	-34.2	-28.4	-29.9	-17.6	-10.2	-29.4	44.7
2020	Q1	8.5	-6.7	27.1	12.1	-31.6	-13.8	-7.5	-12.3	16.4	23.9
2020	Q2	11.6	-56.7	-44.8	-7.7	-56.1	-40.1	-19.5	-57.3	-15.1	11.0
2020	Q3	12.7	-4.9	-13.3	3.5	-36.3	-17.8	-10.8	-54.4	-32.2	-1.8
2020	Q4	25.6	6.2	-3.6	37.6	-35.2	-32.8	-18.0	-44.2	-1.7	-2.9
2021	Q1	15.9	-6.3	-8.6	-16.8	-21.3	-20.4	-11.7	-30.3	-25.9	-3.7
2021	Q2	14.5	156.3	92.1	-1.4	58.3	26.2	6.1	56.1	24.8	-6.6
2021	Q3	12.1	20.4	-4.7	12.3	-4.1	-10.0	-3.1	19.2	19.4	-2.7
2021	Q4	2.6	-15.1	-2.8	21.2	34.8	9.1	5.8	25.5	-12.2	2.3
2022	Q1	4.0	25.1	5.3	17.9	31.8	5.2	7.9	21.6	1.3	7.5
2022	Q2	3.1	-7.0	-16.2	6.0	27.6	-9.7	3.6	39.0	-18.7	11.7
2022	Q3	3.2	-11.2	13.5	-1.3	22.6	1.3	6.6	87.2	4.6	13.7
2022	Q4	0.9	-28.2	-10.5	-17.1	15.1	7.8	9.1	27.3	1.6	7.6
2023	Q1	4.1	2.1	-17.6	-17.5	6.7	2.6	4.3	48.5	-1.1	9.3
2023	Q2	13.5	15.5	8.7	-4.2	4.1	7.4	4.6	26.1	9.3	13.2
2023	Q3	7.0	-9.9	-26.6	-12.2	4.8	9.1	3.7	2.3	7.7	14.7
2023	Q4	6.5	-7.4	-13.7	-10.5	-0.8	-7.1	-3.5	8.6	16.4	19.2
2024	Q1	8.4	-6.0	5.6	-15.5	-0.6	-6.0	-3.8	6.0	6.9	16.9
2024	Q2	7.8	-2.8	4.6	-22.1	4.2	-2.0	-3.8	7.7	8.6	15.9
2024	Q3	7.7	0.3	8.6	-0.8	6.8	2.2	-1.2	34.7	5.0	12.3
2024	Q4	5.3	0.8	19.5	-12.9	1.8	10.0	3.3	31.3	13.2	9.6
2025	Q1	2.7	-6.6	9.5	1.4	5.6	4.4	3.3	5.0	11.7	6.8
2025	Q2	0.5	-6.3	9.2	13.0	4.6	1.8	2.8	-12.0	6.0	4.5
2025	Q3	-1.0	0.0	12.5	-6.3	4.6	2.4	4.1	-12.9	5.8	5.7
2025	Q4	-0.5	-0.3	6.1	19.5	1.4	6.3	6.9	0.3	8.5	7.3
2026	Q1	0.2	2.0	-2.3	5.8	1.9	2.4	2.0	9.7	5.8	10.1

Table 4B: GDP Growth Rates

Year	Quarter	L Real estate	MN Business services	O Public admini- stration	PQ Education and health	RST Other services	FISIM FISIM	All indu- stries at basic prices	Taxes on products	GDP GDP	GDP GDP Sea- sonally adjusted
		Year on year		Year on year		Year on year		Year on year			Quarter on quarter
2008		-0.8	1.5	-2.3	3.2	0.0	0	5.4	6.6	5.5	
2009		1.6	5.6	-0.9	8.6	2.5	0	-1.6	2.1	-1.3	
2010		-0.5	10.6	0.2	5.3	7.6	0	4.8	8.9	5.3	
2011		0.9	20.5	2.0	2.2	-2.6	0	3.9	10.1	4.6	
2012		1.8	8.9	1.1	1.1	8.7	0	6.3	6.9	6.3	
2013		2.5	7.4	-2.1	-1.8	-2.1	0	1.2	6.3	1.8	
2014		-0.9	10.4	-0.7	3.9	9.1	0	1.8	0.9	1.7	
2015		-0.1	20.6	0.4	8.5	-1.2	0	3.8	-1.7	3.1	
2016		2.1	-1.1	0.2	2.5	8.3	0	3.6	3.4	3.6	
2017		2.1	-3.3	-0.1	1.8	-0.2	0	-3.8	2.3	-3.1	
2018		-0.1	-6.0	-1.9	4.4	9.7	0	-1.4	-1.8	-1.5	
2019		-2.4	-7.0	2.3	2.3	-1.6	0	0.3	-14.0	-1.4	
2020		-4.3	-13.2	0.5	0.5	-1.5	0	-6.3	-23.9	-8.2	
2021		1.2	0.4	0.2	2.2	-1.5	0	2.3	2.0	2.3	
2022		1.4	-15.3	-0.5	5.0	9.2	0	2.1	5.0	2.4	
2023		-0.6	14.7	-0.1	-0.7	2.6	0	1.7	1.7	1.7	
2024		1.5	-0.3	0.1	0.4	0.9	0	4.6	12.1	5.2	
2025		0.2	0.1	-0.1	1.7	-1.2	0	1.0	-2.2	3.9	
2007	Q1										
2007	Q2										4.1
2007	Q3										0.4
2007	Q4										-0.5
2008	Q1	0.5	-1.1	15.3	3.7	-0.9	0	9.0	10.9	9.2	3.8
2008	Q2	-0.7	10.5	-10.6	4.7	-4.4	0	6.2	9.5	6.5	3.4
2008	Q3	-2.1	-1.9	-4.1	3.8	1.7	0	4.6	7.9	4.9	-1.6
2008	Q4	-1.0	-1.0	-6.1	0.9	3.5	0	2.3	-0.3	2.0	-4.2
2009	Q1	1.2	11.7	-4.6	5.1	-0.2	0	-0.4	2.4	-0.2	1.8
2009	Q2	2.6	-10.1	-18.8	5.6	7.9	0	-9.9	-2.4	-9.2	-3.7
2009	Q3	1.9	14.5	-14.8	9.2	5.6	0	-4.2	-1.0	-3.9	3.0
2009	Q4	0.7	7.4	36.9	14.5	-2.7	0	8.2	8.9	8.3	6.2
2010	Q1	-0.7	13.0	10.2	17.9	12.5	0	2.8	7.9	3.3	-2.3
2010	Q2	-0.6	23.4	17.8	8.6	6.1	0	8.5	10.7	8.7	2.3
2010	Q3	-0.5	-4.0	17.1	4.6	7.2	0	6.6	12.0	7.2	1.5
2010	Q4	-0.1	12.7	-29.7	-8.6	4.9	0	1.9	5.5	2.3	0.8
2011	Q1	0.8	17.7	-4.3	-16.8	-7.4	0	3.4	12.5	4.3	-1.1
2011	Q2	0.8	6.7	-2.3	-29.4	-1.1	0	3.1	10.8	4.0	3.2
2011	Q3	0.7	26.6	-5.0	-39.3	-3.1	0	3.4	5.7	3.7	1.3
2011	Q4	1.3	30.8	21.8	104.4	1.5	0	5.7	11.5	6.3	3.4
2012	Q1	1.3	4.9	17.8	58.6	17.5	0	12.2	8.9	11.8	2.0
2012	Q2	1.2	15.1	-2.3	27.5	5.4	0	7.3	3.8	6.9	0.3
2012	Q3	2.8	13.6	7.9	51.3	4.1	0	5.2	8.5	5.6	0.0
2012	Q4	2.0	3.4	-17.0	-52.4	8.2	0	1.2	6.7	1.9	0.0
2013	Q1	2.1	20.2	12.5	-31.8	-11.5	0	2.1	1.6	2.0	0.8
2013	Q2	3.5	8.9	-5.2	15.7	-3.3	0	-1.5	5.3	-0.7	-1.0
2013	Q3	2.4	3.0	-10.7	12.2	1.7	0	2.0	5.0	2.3	2.6
2013	Q4	2.1	-0.7	-8.2	12.8	4.9	0	2.2	12.3	3.4	1.4
2014	Q1	0.4	-3.0	-9.4	40.3	14.2	0	4.3	3.1	4.1	0.3

2014	Q2	-0.8	12.1	-2.7	-12.2	18.4	0	2.9	7.7	3.4	-1.1
2014	Q3	-1.8	20.9	1.6	-2.8	11.0	0	0.1	-0.1	0.1	-0.4
2014	Q4	-1.5	12.6	12.4	-6.8	-5.3	0	0.2	-5.3	-0.5	1.2
2015	Q1	-0.8	22.5	0.1	1.9	1.5	0	2.7	-1.3	2.2	2.2
2015	Q2	-0.4	18.9	-1.3	22.2	-2.7	0	5.9	-5.3	4.6	1.1
2015	Q3	0.5	7.7	3.8	6.0	-8.0	0	6.5	-0.4	5.7	0.9
2015	Q4	0.3	34.3	-1.2	6.9	5.0	0	0.3	0.1	0.3	-3.5
2016	Q1	1.5	2.9	-4.6	6.1	-12.0	0	3.0	8.2	3.5	4.8
2016	Q2	2.2	3.0	7.4	-9.1	20.7	0	4.0	9.4	4.6	1.4
2016	Q3	2.0	5.1	-5.7	0.6	37.1	0	0.2	14.6	1.7	-1.4
2016	Q4	2.7	-13.0	6.0	12.7	-11.1	0	7.4	-14.8	4.6	-0.3
2017	Q1	3.8	-8.4	4.8	-15.9	22.4	0	-1.7	-4.4	-2.0	-1.3
2017	Q2	1.3	4.1	-11.6	4.4	-7.0	0	-8.7	3.3	-7.3	-1.6
2017	Q3	1.3	-12.6	2.3	-19.2	-21.1	0	-3.3	-9.7	-4.1	0.6
2017	Q4	2.0	4.1	2.5	41.8	17.5	0	-1.8	21.5	0.6	0.6
2018	Q1	1.3	2.6	-12.5	7.4	4.1	0	-2.9	8.6	-1.7	-1.7
2018	Q2	-0.5	-14.4	18.7	9.3	0.1	0	0.5	-15.7	-1.6	-2.1
2018	Q3	0.0	-2.0	0.9	53.7	21.8	0	-4.1	-7.4	-4.5	-1.0
2018	Q4	-1.3	-8.6	-7.9	-28.0	13.8	0	0.8	7.1	1.6	8.6
2019	Q1	-2.9	-3.3	0.9	16.9	-8.5	0	-1.7	-15.5	-3.3	-7.2
2019	Q2	-2.6	-9.3	12.8	-1.7	5.4	0	3.0	-6.0	2.0	2.4
2019	Q3	-1.9	-6.0	-13.6	-13.1	-8.3	0	4.0	-6.2	2.9	-1.5
2019	Q4	-2.2	-9.3	9.8	7.9	5.7	0	-3.7	-24.1	-6.4	-0.2
2020	Q1	-3.8	-9.6	-3.4	-9.0	39.8	0	3.5	-10.9	2.0	1.4
2020	Q2	-2.8	-2.7	2.4	3.8	-17.2	0	-14.7	-49.9	-18.3	-17.5
2020	Q3	-6.2	-0.2	19.8	9.1	-7.1	0	-5.8	-17.2	-7.0	10.4
2020	Q4	-4.4	-39.2	-13.0	0.9	-15.9	0	-8.4	-18.7	-9.5	-1.1
2021	Q1	-0.9	-23.5	-1.2	-4.6	15.6	0	-8.3	-17.9	-9.2	0.9
2021	Q2	0.9	-2.6	-7.0	16.9	-26.1	0	13.8	65.6	17.1	4.4
2021	Q3	3.3	-0.3	0.5	17.9	-24.3	0	1.5	-4.0	1.0	-2.8
2021	Q4	1.6	42.5	10.3	-20.2	21.0	0	4.4	-7.0	3.3	2.0
2022	Q1	1.3	7.2	-1.9	-2.7	-31.6	0	5.0	8.9	5.3	1.1
2022	Q2	1.0	-23.9	2.6	1.3	51.9	0	-0.6	-3.1	-0.9	-1.3
2022	Q3	1.1	-27.3	3.6	-6.8	47.6	0	5.4	4.2	5.3	3.2
2022	Q4	2.1	-11.8	-6.6	38.0	14.2	0	-1.0	10.2	-0.1	-2.2
2023	Q1	0.1	9.5	2.5	10.9	11.6	0	0.4	6.1	0.9	1.8
2023	Q2	-0.6	30.9	-15.7	-5.7	15.0	0	3.9	1.9	3.7	1.4
2023	Q3	-1.8	15.2	-4.8	-3.6	8.6	0	-1.6	0.2	-1.4	-2.0
2023	Q4	-0.1	5.4	19.7	-3.4	-18.9	0	4.2	-1.0	3.7	1.2
2024	Q1	1.0	-12.1	5.0	-4.1	-7.3	0	3.4	10.7	4.1	3.2
2024	Q2	0.6	-6.1	8.4	0.2	1.4	0	4.4	2.0	4.2	0.4
2024	Q3	2.6	12.7	1.7	1.5	1.8	0	6.0	16.2	6.9	1.9
2024	Q4	1.6	5.3	-12.6	4.3	8.4	0	4.4	18.7	5.7	1.2
2025	Q1	1.0	0.3	-0.5	6.9	-5.0	0	4.0	-8.8	2.8	-0.3
2025	Q2	1.1	-7.4	14.8	8.3	-3.8	0	5.4	3.3	5.2	2.3
2025	Q3	1.2	-4.9	6.8	2.4	-11.7	0	3.8	1.3	3.6	0.4
2025	Q4	0.7	0.5	3.9	2.5	-16.6	0	4.7	-3.3	3.9	1.4
2026	Q1	0.3	10.3	0.0	-0.2	-5.4	0	3.1	-0.4	2.8	-0.8

10. 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 as:

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 volume index or volume indicator

Ideally, annual and quarterly GDP should be measured by deriving values added for each economic activity as per the Fourth 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.

11. 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 summarizes 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.

Table 5: Sources and Methods

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
Growing of crops; horticulture	VAT taxes on agricultural products (value index base=2012), CPI & PPI	The indicator is the composite index of 4 groups of products weighted by the annual output. <u>Plants:</u> the CP indicator is VAT value index weighted by the annual VA, the KP indicator is CP deflated by PPI <u>Fruits:</u> The KP indicator is the annual VA quarterized with the following pattern Q1=0.7, Q2=0.1, Q3=0.1, Q4=0.1. CP is KP inflated by CPI. <u>Cereals:</u> The KP indicator is the annual VA quarterized with the following pattern Q1=0.05, Q2=0.15, Q3=0.00, Q4=0.8 CP is KP inflated by quarterized annual implicit deflator <u>Vegetables:</u> KP is the quarterization of the annual value and CP is KP reflated by CPI	CC (CP)*=0.99 CC (KP)*=0.99	Need a plan to move ahead without annual value
Animal production		Denton without indicator		
Fishing and aquaculture	no indicator	Denton without indicator		

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
Quarrying of stone, sand and clay	Average of PPI for aggregated crushed stones and sand VAT for quarrying of stone	Indicator of CP is VAT. Indicator of KP is CP deflated by PPI	CC(CP) = 0.99 CC(KP) = 1.00	
Mining of diamonds	Quantity and Price of the mining companies	The indicator is the sum: VA of Lets'eng: Output at CP is one quarter of the 2012 annual value extrapolated with the value index (calculated from quantity and price); Output KP is one quarter of the 2012 annual value extrapolated with the quantity index; IC at KP is quarterization of annual values by the output at KP. IC at CP is IC at KP reflatd by the IC deflator (calculated as the weighted average of electricity (0.06), fuel (0.21) and other products (0.73)) Output of other mines: Output CP is one quarter of the 2012 annual value, extrapolated with the value index of the output of the 3 remaining companies.	CC(CP) = 0.84 CC(KP) = 0.84	Plan to look for the VA of other mines as well

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		Output KP is one quarter of the 2012 annual value, extrapolated with the quantity index of the three remaining companies.		
Support activities to mining	VAT of mining support services and SA PPI of civil engineering	CP, VAT is used as an indicator. KP is the deflated CP	CC(CP) = 0.99 CC(KP) = 0.99	
Manufacture of food products	VAT for Processing and preserving of meat, Manufacture of dairy products, Manufacture of grain mill products, Manufacture of bakery products, Manufacture of other food products CPI for bread SA PPI for grain mill	The indicator for CP is the sum of VAT The indicator of KP is the indicator of CP deflated by the weighted average of CPI (0.34) and PPI (0.66)	CC(CP) = 0.85 CC(KP) = 0.82	
Construction	VAT for construction of roads, other civil engineering projects, building completion and Other specialized construction activities. CPI services (straight average) was used as the deflator.	The indicator for CP is the sum of VAT for all construction activities. KP is CP deflated by CPI. <u>Steps</u> Fourth of all, rebase the VAT to 2012. Benchmark VA at CP with VAT to get the quarterly VA at CP. Deflate quarterly VA at CP by CPI to get quarterly indicator for VA at KP.	CC(CP) = 0.91 CC(KP) = 1.00	Plan is to streamline by skipping the rebasing and use VAT and CPI straight forward.

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		Benchmark quarterly indicator of the annual VA at KP to get quarterly VA at KP.		
Water supply and sewerage	<u>LHDA</u> Monthly data on exports to SA (values and quantities) <u>WASCO</u> VAT Data <u>Government</u> Quarterly data on wages and salaries (Government data)	<u>LHDA</u> The indicator for CP is the water sales in values. KP is the base year value multiplied by water sales in quantities. <u>WASCO</u> The indicator for CP is VAT for the company involved in water collection, treatment and distribution. KP is CP deflated by CPI. <u>Government</u> The Indicator for CP are Quarterly data on wages and salaries, while KP is CP deflated by the quarterized annual implicit deflator.	CC(CP) = 0.84 CC(KP) = 0.57	Need a plan to move ahead without annual value
Trade, repair of motor vehicles	VAT for Trade and repair of motor vehicles establishments, and CPI	The indicator for CP is VAT. KP is CP deflated by CPI	CC(CP) = 1.00 CC(KP) = 0.99	
Wholesale and retail trade of fuels	VAT for Wholesale and retail trade of fuels establishments	For this one, calculations are done separately for Output and Intermediate consumption: Indicator for Output CP is VAT	CC(CP) = 1.00 CC(KP) = 1.00	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		Output KP is Output CP deflated by CPI for Food (0.05) and CPI for Fuels (0.95) weighted. Intermediate consumption KP is moved with output KP Intermediate consumption CP is intermediate consumption KP reflatd by weighted CPI for Electricity (0.06), Actual renting for housing (0.17) and Services (0.77) Value added = Output – intermediate consumption		
Wholesale and retail trade except motor vehicle, motorcycles and fuels	VAT for Wholesale and retail trade except motor vehicle, motorcycles and fuels	For this one also, calculations are done separately for Output and Intermediate consumption: Indicator for Output CP is VAT. Output KP is Output CP deflated by CPI for all items. Intermediate consumption KP is moved with output KP Intermediate consumption CP is intermediate consumption KP reflatd by weighted CPI for Electricity (0.06), Actual renting	CC(CP) = 0.98 CC(KP) = 0.97	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		for housing (0.21), Fuels and lubricants (0.04), Transportation (0.13) and Services (0.56) Value added = Output – intermediate consumption		
Freight transport by road	Related Industries being: Wholesale and retail trade of fuels and Wholesale and retail trade except motor vehicle, motorcycles and fuels CPI	The indicator for KP is movement of value added of Wholesale and retail trade of fuels, and Wholesale and retail trade except motor vehicle, motorcycles and fuels. CP is KP reflatd by CPI	CC(CP) = 1.00 CC(KP) = 1.00	
Transport support; postal and courier activities	<u>Private sector</u> VAT for transport; postal and courier activities <u>Government</u> Quarterly data on wages and salaries (Government data) CPI	<u>Private sector</u> The indicator for CP is VAT for transport, postal and courier activities. KP is CP deflated by weighted deflator for support activities to transportation (0.9) and deflator for postal and courier activities (0.1). <u>Government</u> The indicator for CP is quarterly data on wages and salaries. KP is CP deflated by quarterized annual implicit deflator.	CC(CP) = 0.88 CC(KP) = 0.84	Need a plan to move ahead without annual value

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
Accommodation	VAT for Accommodation Activities and CPI	Output and Intermediate consumption are separately calculated: Indicator for output CP is VAT. Output KP is Output CP deflated by CPI (average of Food, Non-food and services) Intermediate consumption KP is moved with output KP Intermediate consumption CP is Intermediate consumption KP reflatd by weighted CPI of raw materials (0.7), electricity (0.1) and services (0.2). Value added = Output – intermediate consumption	CC(CP) = 0.88 CC(KP) = 0.84	
Telecommunications	VAT for telecommunication activities and CPI	Indicator for output CP is VAT. Output KP is output CP deflated by CPI telephone and telefax services. Intermediate consumption KP is moved with output KP	CC(CP) = 0.31 CC(KP) = 0.33	Concern is that the relationship between the annual and quarterly indicators is low. A plan in place to reconsider

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		Intermediate consumption CP is intermediate consumption KP deflated by weighted CPI for telephone and telefax services (0.24), Non-food goods (0.05) and Services (0.71) Value added = Output – intermediate consumption		
Other monetary intermediation	Depository Corporations Survey (DCS) and CPI	Indicator for CP is stocks of loans and deposits. KP is CP Stocks of loans and deposits deflated by CPI all items.	CC(CP) = 0.94 CC(KP) = 0.61	
Other financial service activities	Depository Corporations Survey (DCS) and CPI	Indicator for CP is Stocks of household loans taken from Other financial intermediation industry in Sheet DCS. KP is CP deflated by CPI all items.	CC(CP) = -0.07 CC(KP) = 1.00	Plan to reconsider seeing that CC CP is very low.
Real estate activities	VAT for real estate activities, Population statistics and CPI.	<u>Corporations</u> Indicator for Output CP is VAT. Output KP is Output CP deflated by CPI for Actual Renting for Housing. Intermediate consumption KP is Moved with output KP Intermediate consumption CP is	CC(CP) = 1.00 CC(KP) = 0.98	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		intermediate consumption KP reflatd by straight average of CPI for Insurance, Financial services, Non-food Goods and Services. Value added = Output – intermediate consumption <u>Households, market and Owner-occupied dwelling</u> Indicator for output KP is estimated by the Denton Method, from annual estimate that uses Urban population growth for Households, market, and total population growth for Owner-occupied dwellings. Output CP is output KP reflatd by CPI. Intermediate consumption KP is moved with output KP Intermediate consumption CP is Intermediate consumption KP reflatd by CPI. Value added = Output – intermediate consumption		

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
Professional, scientific and technical activities	VAT for professional, scientific and technical activities.	<u>Private sector</u> The indicator for CP is VAT. KP is CP deflated by CPI Services. <u>Government</u> Indicator for CP is quarterly data on wages and salaries KP is CP deflated by quarterized annual implicit deflator	CC(CP) = 0.78 CC(KP) = 0.79	
Rental and leasing activities; travel agents	VAT for Rental and leasing activities; travel agents.	<u>Renting Activities</u> Indicator for CP is VAT. KP is CP deflated by straight average of CPI for Motor cars, Operation of personal transport and Non-food goods. <u>Travel agents</u> Indicator for CP is VAT. KP is CP deflated by CPI Services.	CC(CP) = 0.58 CC(KP) = 0.79	
Security and investigation activities	VAT for Security and investigation activities.	Indicator for CP is VAT. KP is CP deflated by straight average of CPI for Goods, Services, and Fuels and lubricants.	CC(CP) = 1.00 CC(KP) = 0.60	
Admin and support service activities n.e.s.	VAT for Admin and support service activities.	Indicator for CP is VAT. KP is CP deflated by straight average of CPI for Non-food goods and Services.	CC(CP) = 1.00 CC(KP) = 1.00	
Public administration	Quarterly data on wages and salaries (Government data)	The Indicator for CP is quarterly data on wages and salaries	CC(CP) = 0.73 CC(KP) = 0.61	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		adjusted with share of consumption of fixed capital KP is CP deflated by quarterised annual implicit deflator		
Education	Quarterly data on wages and salaries (Government data)	<u>Government funded schools (Secondary and primary</u> The indicator for CP is quarterly data on wages and salaries. KP is annual value divided by four. <u>Parastatals and private schools</u> Denton Method without indicator	CC(CP) = 1.00 CC(KP) = 1.00	Need to reconsider how to move ahead without annual value Plan is to use salary/ wages index
Human health and social work activities	VAT for Human health and social-work activities. Quarterly data on wages and salaries (Government data) CPI	<u>Private sector</u> The indicator for CP is VAT. KP is CP deflated by straight average CPI for Out-patient services, Hospital services and Services. <u>Government</u> CP is estimated by quarterly data on wages and salaries. KP is CP deflated by quarterized annual implicit deflator.	CC(CP) = 0.94 CC(KP) = 0.95	Need to reconsider how to move ahead without annual value Plan is to use salary/ wages index
Arts, entertainment and recreation	VAT for Human health and social-work activities. Quarterly data on wages and salaries (Government data) CPI	<u>Private sector</u> The indicator for CP is VAT. KP is CP deflated by straight average CPI for Cultural services and Games of chance. <u>Government</u>	CC(CP) = 0.84 CC(KP) = 0.78	Need to reconsider how to move ahead without annual value Plan is to use salary/ wages index

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		CP is estimated by quarterly data on wages and salaries. KP is CP deflated by quarterized annual implicit deflator.		
Activities of membership organisations		Denton Method without indicator		
Other personal service activities	VAT for Other personal service activities. CPI	Indicator for CP is VAT. KP is CP deflated by straight average CPI for Repair of footwear, Hair-dressing saloons, and other services (e.g. funerals)	CC(CP) = 0.79 CC(KP) = 0.99	
Private households with employed persons	CPI	KP is estimated by synthetic quarterly values (Denton Method) CP is KP reflatd by CPI, domestic servants (0.8) plus Food (0.2)		
FISIM	Depository Corporations Survey (DCS) and CPI	CP is estimated with Stocks of loans and deposits of non-financial corporations and non-bank financial institutions KP is CP deflated by CPI all items	CC(CP) = 0.54 CC(KP) = 0.90	

12. Revisions

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

The length of timeseries shown will depend on a number of factors. In general, comparisons over many years need to be interpreted carefully in response to innovations in products, the growth of the economy over a long period, marketing strategies and changing import patterns.

Table 6 outlines the revisions made on the fourth quarter of 2025. During the period under review, changes were seen in only two industries and those are Transport and Storage and Business Services. The rest of the industries recorded zero changes. GDP quarterly estimates often change after the newly updated data is available. Thus, these changes were primarily due to revised source data.

Table 6: Growth Rates Revisions in the previous and current publications

Industry	Old fourth quarter 2025 in %	Revised fourth quarter 2025 in %	Difference
<i>Agriculture, forestry, fishing</i>	-0,5	-0,5	0,0
<i>Mining and quarrying</i>	-0,3	-0,3	0,0
<i>Manufacturing</i>	6,1	6,1	0,0
<i>Electricity and water</i>	19,5	19,5	0,0
<i>Construction</i>	1,4	1,4	0,0
<i>Wholesale and retail trade</i>	6,3	6,3	0,0
<i>Transport and storage</i>	9,1	6,9	2,2
<i>Hotels and restaurants</i>	0,3	0,3	0,0
<i>Information and communication</i>	8,5	8,5	0,0
<i>Finance and insurance</i>	7,3	7,3	0,0
<i>Real estate</i>	0,7	0,7	0,0
<i>Business services</i>	5,5	0,5	5,1
<i>Public administration</i>	3,9	3,9	0,0
<i>Education and health</i>	2,5	2,5	0,0
<i>Other services</i>	-16,6	-16,6	0,0
All industries at basic prices	4,9	4,7	0,2
<i>Taxes on products</i>	-3,3	-3,3	0,0
GDP	4,1	3,9	0,2