National Statistical System of Lesotho

Statistical Reports

No 38 of 2021

Annual National Accounts of Lesotho 2011-2020

The National Accounts are used to estimate the Gross Domestic Product (GDP), which measures the total value of all goods and services produced within an economy during a certain period of time. This Statistical Report therefore presents a brief overview of the performance of Lesotho's economy during the period 2011-2020, showing the annual GDP estimates from the production approach at current and constant 2012 prices. The compilation of estimates is done in accordance with international standards contained in the System of National Accounts (SNA), in particular SNA 2008, and ISIC REV4 is also adopted.

Presented in this publication are the 2020 annual estimates indicating main tables: GDP by activity; GDP by expenditure; and main national accounts aggregates. Revised estimates of GDP by activity are available back to 1982 on the website of the Bureau of Statistics in an Excel file for download.

Bureau of Statistics
PO Box 455, Maseru 100, Lesotho
Tel: +266 22 323 852
Fax: +266 22 310 177
E-mail: economics@bos.gov.ls
Website: www.bos.gov.ls

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.

Contents

Annual National Accounts of Lesotho 2011-2020 1
Key findings for the annual estimates of 2020 3
Figure 1: GDP growth rates 3
Figure 2: Structure of GDP 4
Figure 3: GDP by expenditure at constant prices, GDP 2012 = 100 5
Figure 4: GDP and GNI 5
Table 1a: GDP by Economic Activity, current prices, million Maloti 6
Table 1b: GDP by Economic Activity, per cent contribution 7
Table 2a: GDP by Economic Activity, constant prices, million Maloti 8
Table 2b: GDP by Economic Activity, per cent growth rates 9
Table 3a: Expenditure on GDP, current prices, M million 9
Table 3b: Expenditure on GDP, per cent shares 10
Table 4a: Expenditure on GDP, constant prices, million Maloti 10
Table 4b: Expenditure on GDP, per cent annual changes 10
Table 5: Deflators, 2012 = 100 10
Table 6: Main national accounting aggregates, current prices, million Maloti 11
Table 7 Gross Domestic Product and Gross National Income 11
Revisions… 12
Figure 5: 2019 GDP Growth Rates 12

Key findings for the annual estimates of 2020

Annual real GDP decreased by 6.5% in 2020 following an increase of 2.6 % in 2019

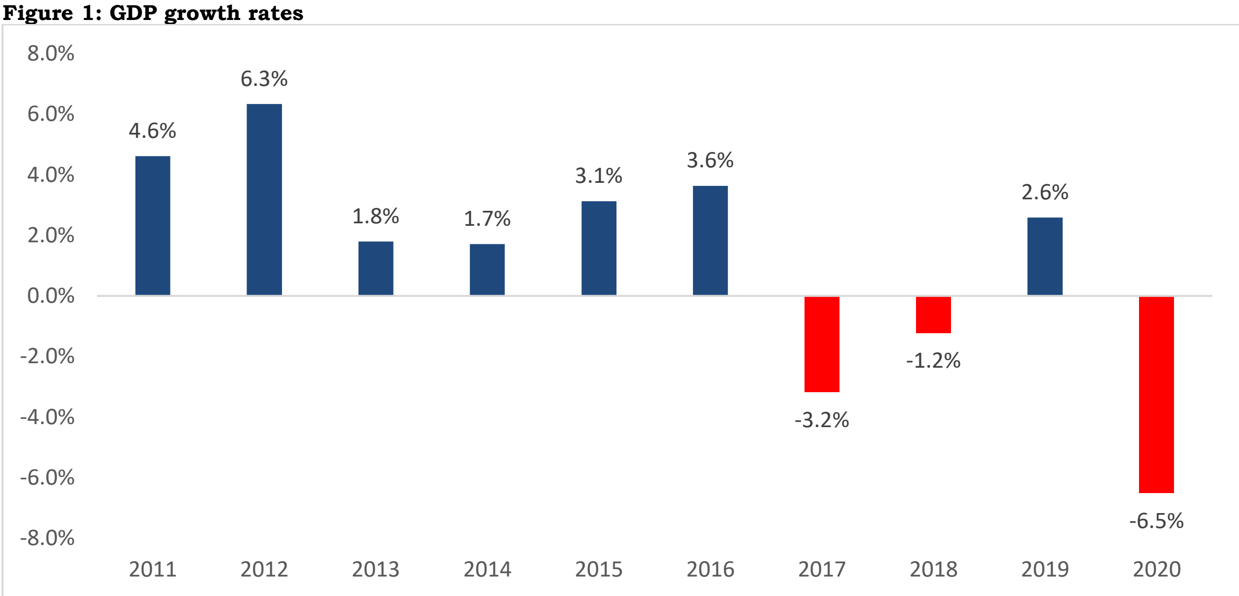
Figure 1 shows GDP growth rates for the years 2011 through 2020. The performance of Lesotho's economy has been unstable for the past decade, with the highest decline of 6.5 percent in 2020 due to COVID-19 pandemic. Real GDP is estimated at M20, 649 million. The average annual growth rate of GDP has been 1.3 percent for the last ten years, during which the highest was observed in 2012 with a growth of 6.3 percent. The main positive contributors to the economy in 2020 were Transport and Storage, Human health and Social work activities and Agriculture, forestry and fishing.

The improved performance of Transport and Storage activities (26.9 percent) to GDP growth rate was mostly influenced by increase in passengers transport by road. This was followed by Human health and Social work activities (9.4 percent), Electricity supply (9.3 percent), and Agriculture, Forestry and fishing with a growth rate of 8.3 percent. The increase in Agriculture was mainly due to growing of crops with expansion of 17.9 percent GDP growth rate from a decline of 19.9 percent in 2019.

The drop in 2020 GDP growth rate was due to poor performance of Accommodation and Food activities, Construction, Wholesale and Retail Trade, as well as Mining and Quarrying, which recorded declines of 39.6, 38.5, 30.4 and 17.2 respectively.

Manufacturing declined by 7.3 percent in 2020 as compared to 0.7 percent decline in 2019. The contraction in the performance of manufacturing is the result of closure of other manufacturing industries due to COVID-19 movement restrictions. Other manufacturing contributed towards the decline in the industry by 29.6 percent.

Figure 1: GDP growth rates



The structure of GDP in Figure 2 show that the group of activities classified as service industries have been leading other activities in terms of contribution towards GDP for the past ten years, with an average of 53 percent. These include Wholesale and Retail Trade, Hotels and Restaurants, Transport and Communication, Financial Intermediation, Real estate activities, Public administration and Other Government Service activities. Manufacturing and Mining and Quarrying follow marginally with an average of 21 percent over the same period while Agriculture continues to be the least contributing industry hovering at an average of 5 percent.

Figure 2: Structure of GDP

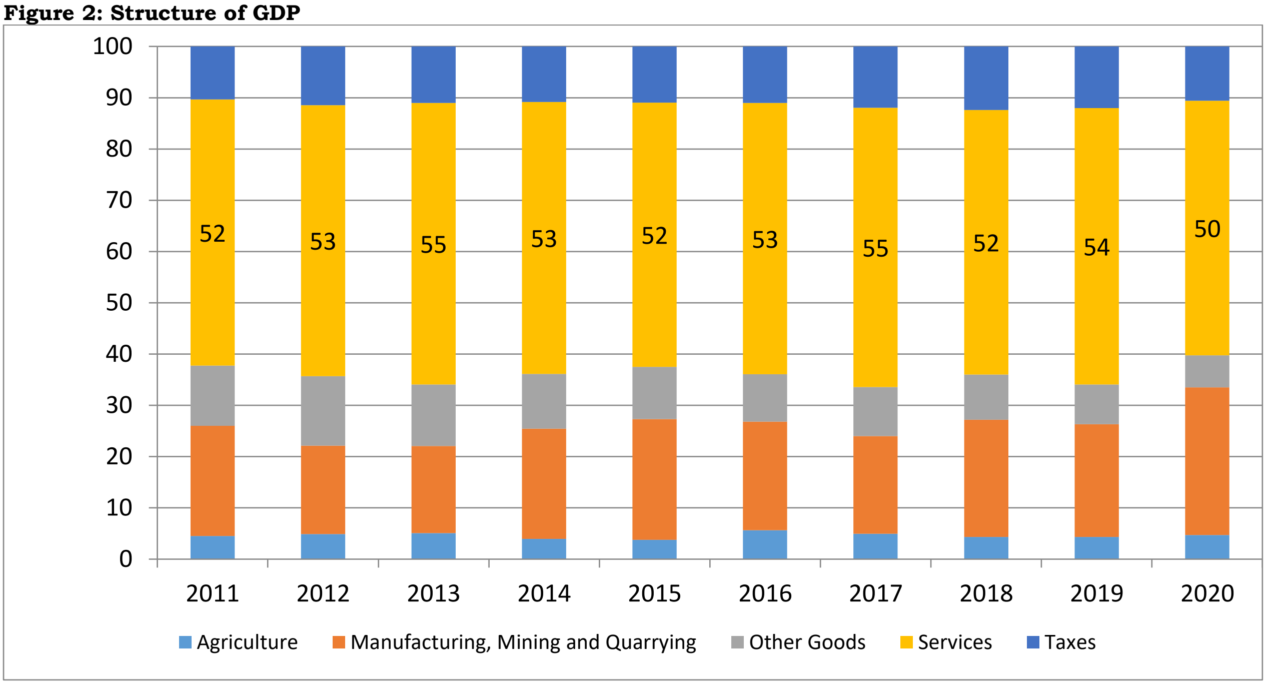


Figure 3 illustrates the growth of GDP and the expenditure items. GDP by expenditure approach comprises Final Consumption Expenditure (FCE), Gross Fixed Capital Formation (GFCF), Changes in Inventories and Net Exports of goods and services. The FCE components include Government and Private consumption,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

Final Consumption Expenditure of government declined by 3.0 percent while that of households increased by 6.0 percent in 2019. In the same year, Household Final Consumption Expenditure (HFCE) at current prices was estimated at M30,400 million, representing 81.2 percent of GDP as compared to 80.6 percent in 2019. At an average growth rate of 8.5 percent over the past ten years, Final Consumption Expenditure of Non-Profit Institutions Serving Households (NPISH) was estimated at M398 million in 2020, a slow growth as compared to M405 million observed in 2019. The percentage contribution of NPISH during 2020 was estimated at 1.7 percent. The Gross Fixed Capital Formation (GFCF) reflected a negative growth rate of 8.5 in 2020 following a contraction of 2.7 percent in 2019. GFCF recorded a share of 22.0 percent during the year under review.

The increasing value of merchandise imports coupled with declining value of the counterpart exports worsened the trade deficit. In 2020, exports of goods and services were estimated at M15, 001 million while the imports were M32,552 million. As compared to the other expenditure items (exports, government consumption and GFCF), imports contributed the most to GDP by expenditure

(86.9 percent). The consumption patterns for imports and private sector was above 80 percent while for the three remaining components was below 50 percent for all the years. There was a drop in exports in 2020 with 40.1 percent as compared to 2019 (45.8 percent).

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

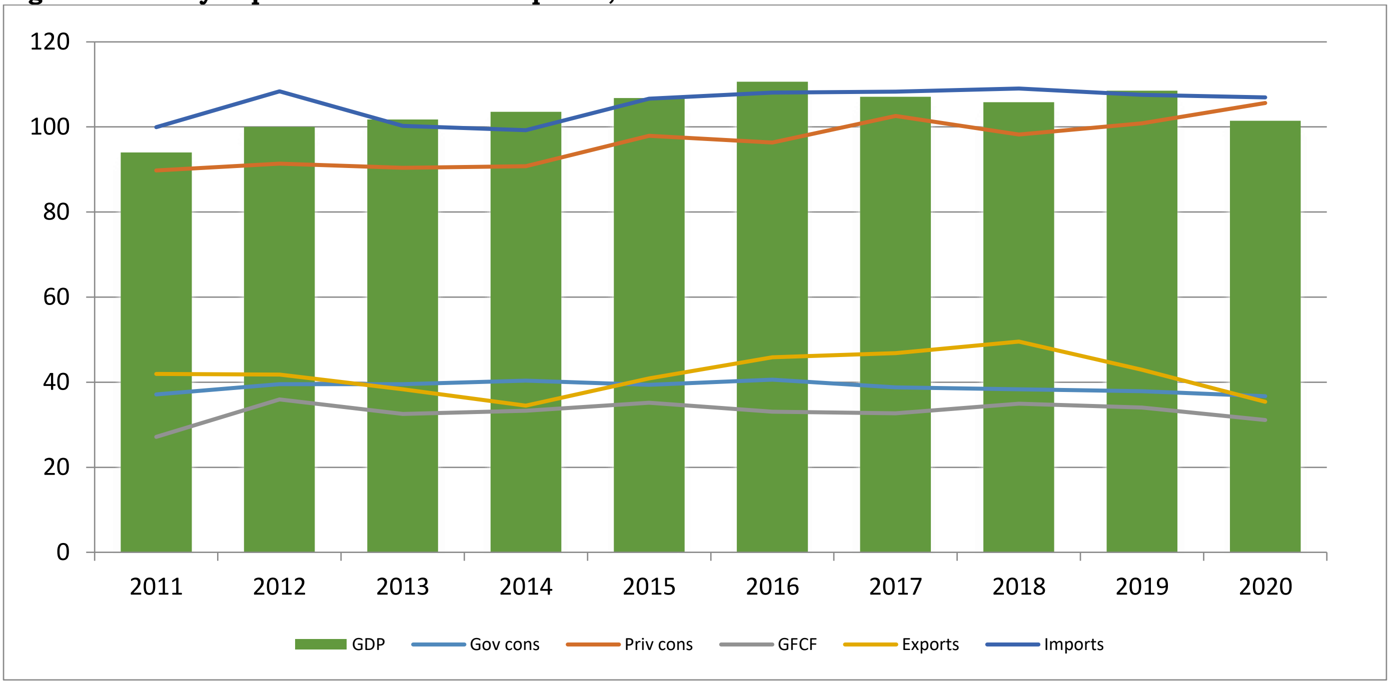


Figure 4 portrays the comparison between GDP and GNI, and the annual growth rates at constant prices are shown on the left axis. The findings show that from 2011 to 2014, the performance of GDP has been higher than that of GNI. However, there has been a slight increase of GNI from 2015 to 2018. The right axis shows the increasing ratio of GDP over GNI (current prices) between the period 2011 (84 per cent) and 2015 (90 per cent). The ratio has however declined and steadied between 88 percent and 89 percent in the periods 2015 to 2019, and rising again to 91 percent in 2020.

Figure 4: GDP and GNI

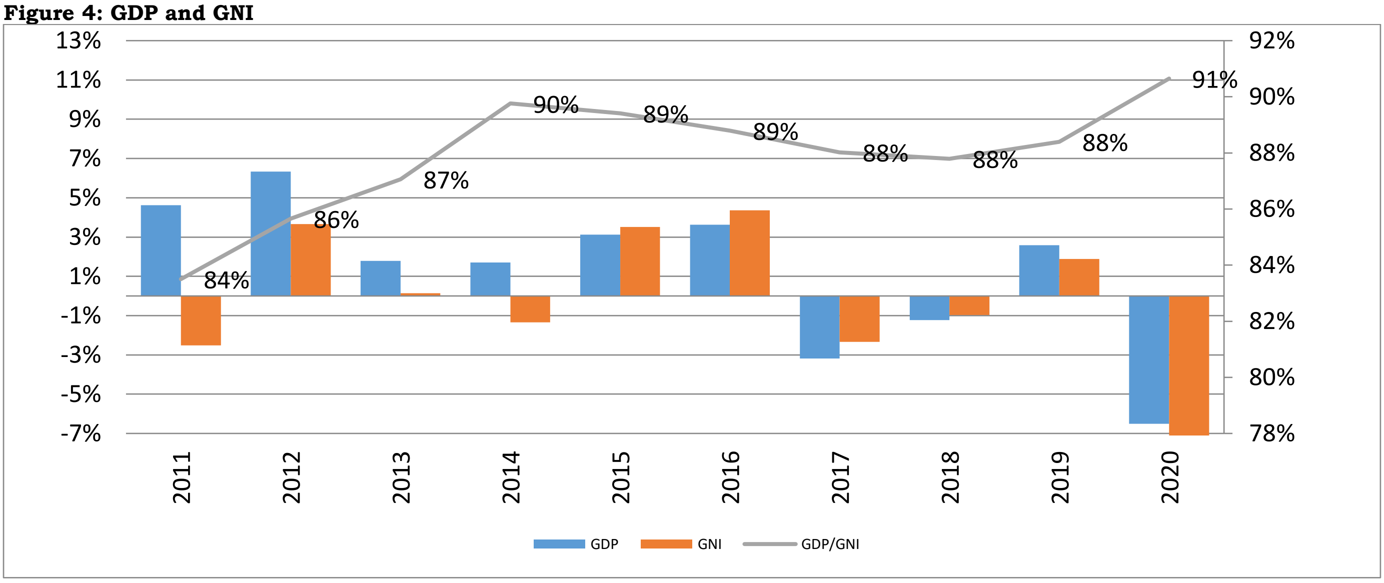


Table 1a: GDP by Economic Activity, current prices, million Maloti

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	851	996	1,157	1,049	1,139	1,776	1,526	1,438	1,546	1,757
Growing of crops; market gardening; horticulture	201	313	310	263	189	475	445	267	234	294
Farming of animals	577	610	768	698	861	1,220	994	1,076	1,222	1,385
Forestry	67	66	65	67	67	67	68	67	67	67
Fishing and aquaculture	6	7	14	21	22	14	19	28	23	12
Mining and quarrying	1,626	1,177	1,386	2,448	2,527	1,443	1,160	1,995	1,830	5,316
Manufacturing	2,394	2,330	2,499	3,245	4,555	5,195	4,683	5,624	5,952	5,471
Food products and beverages	254	273	239	245	358	355	298	414	325	312
Textiles, clothing, footwear and leather	1,908	1,817	1,981	2,664	3,782	4,344	3,984	4,849	5,269	4,931
Other manufacturing	232	240	279	336	416	496	400	361	359	228
Electricity supply	310	353	420	421	390	342	415	474	391	521
Water and sewerage; waste collection	739	814	851	968	1,144	1,204	1,203	1,141	1,300	1,163
Construction	1,148	1,596	1,474	1,438	1,540	1,342	1,320	1,298	1,067	667
Wholesale and retail trade; repair of motor vehicles	2,098	2,524	2,979	3,103	3,126	3,484	3,567	3,368	3,185	2,428
Transportation and storage	438	521	596	664	631	650	628	653	663	877
Accommodation and food service activities	292	314	329	337	299	319	342	330	249	140
Information and communication	581	622	714	850	949	1,066	942	996	1,004	862
Financial and insurance activities	813	892	1,369	2,004	2,599	2,627	2,589	2,666	4,094	4,397
Financial service activities, except insurance	551	658	959	1,642	2,195	2,050	2,041	1,935	3,330	3,639
Insurance and pension funding	204	173	339	279	310	474	423	589	605	569
Activities auxiliary to financial services	58	61	70	83	94	104	125	142	159	189
Real estate activities	1,162	1,208	1,258	1,252	1,252	1,280	1,295	1,284	1,245	1,192
Professional, scientific and technical activities	164	189	244	249	247	248	249	251	244	242
Administrative and support service activities	375	410	417	504	683	696	680	643	618	543
Public administration and defence; compulsory social security	3,163	3,418	3,953	4,369	4,950	5,382	5,593	6,089	6,853	6,935
Education	140	141	157	170	189	205	218	232	236	249
Human health and social work activities	300	302	307	320	350	367	378	398	417	444
Other service activities	192	213	213	237	240	262	267	276	298	295
Total: All industries	**16,785**	**18,020**	**20,322**	**23,628**	**26,811**	**27,888**	**27,055**	**29,155**	**31,191**	**33,498**
Taxes on products, net of subsides	1,941	2,327	2,519	2,864	3,296	3,466	3,673	4,117	4,270	3,954
Gross domestic product	**18,726**	**20,347**	**22,841**	**26,492**	**30,107**	**31,354**	**30,727**	**33,272**	**35,460**	**37,452**

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

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	4.5	4.9	5.1	4.0	3.8	5.7	5.0	4.3	4.4	4.7
Growing of crops; market gardening; horticulture	1.1	1.5	1.4	1.0	0.6	1.5	1.4	0.8	0.7	0.8
Farming of animals	3.1	3.0	3.4	2.6	2.9	3.9	3.2	3.2	3.4	3.7
Forestry	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Fishing and aquaculture	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0
Mining and quarrying	8.7	5.8	6.1	9.2	8.4	4.6	3.8	6.0	5.2	14.2
Manufacturing	12.8	11.5	10.9	12.3	15.1	16.6	15.2	16.9	16.8	14.6
Food products and beverages	1.4	1.3	1.0	0.9	1.2	1.1	1.0	1.2	0.9	0.8
Textiles, clothing, footwear and leather	10.2	8.9	8.7	10.1	12.6	13.9	13.0	14.6	14.9	13.2
Other manufacturing	1.2	1.2	1.2	1.3	1.4	1.6	1.3	1.1	1.0	0.6
Electricity supply	1.7	1.7	1.8	1.6	1.3	1.1	1.4	1.4	1.1	1.4
Water and sewerage; waste collection	3.9	4.0	3.7	3.7	3.8	3.8	3.9	3.4	3.7	3.1
Construction	6.1	7.8	6.5	5.4	5.1	4.3	4.3	3.9	3.0	1.8
Wholesale and retail trade; repair of motor-vehicles	11.2	12.4	13.0	11.7	10.4	11.1	11.6	10.1	9.0	6.5
Transportation and storage	2.3	2.6	2.6	2.5	2.1	2.1	2.0	2.0	1.9	2.3
Accommodation and food service activities	1.6	1.5	1.4	1.3	1.0	1.0	1.1	1.0	0.7	0.4
Information and communication	3.1	3.1	3.1	3.2	3.2	3.4	3.1	3.0	2.8	2.3
Financial and insurance activities	4.3	4.4	6.0	7.6	8.6	8.4	8.4	8.0	11.5	11.7
Financial service activities, except insurance	2.9	3.2	4.2	6.2	7.3	6.5	6.6	5.8	9.4	9.7
Insurance and pension funding	1.1	0.9	1.5	1.1	1.0	1.5	1.4	1.8	1.7	1.5
Activities auxiliary to financial services	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5
Real estate activities	6.2	5.9	5.5	4.7	4.2	4.1	4.2	3.9	3.5	3.2
Professional, scientific and technical activities	0.9	0.9	1.1	0.9	0.8	0.8	0.8	0.8	0.7	0.6
Administrative and support service activities	2.0	2.0	1.8	1.9	2.3	2.2	2.2	1.9	1.7	1.5
Public administration and defence; compulsory social security	16.9	16.8	17.3	16.5	16.4	17.2	18.2	18.3	19.3	18.5
Education	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Human health and social work activities	1.6	1.5	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other service activities	1.0	1.0	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8
Total: All industries	**89.6**	**88.6**	**89.0**	**89.2**	**89.1**	**88.9**	**88.0**	**87.6**	**88.0**	**89.4**
Taxes on products, net of subsides	10.4	11.4	11.0	10.8	10.9	11.1	12.0	12.4	12.0	10.6
Gross domestic product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 2a: GDP by Economic Activity, constant prices, million Maloti

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	917	996	1,101	931	942	1,442	1,150	998	1,006	1,089
Growing of crops; market gardening; horticulture	226	313	300	247	169	427	401	213	170	201
Farming of animals	620	610	724	605	696	947	679	709	766	828
Forestry	65	66	64	60	59	58	56	56	54	53
Fishing and aquaculture	6	7	13	18	18	10	15	20	15	7
Mining and quarrying	1,184	1,177	820	895	767	767	875	793	716	592
Manufacturing	2,431	2,330	2,235	1,981	2,282	2,692	2,428	2,774	2,756	2,555
Food products and beverages	284	273	223	211	284	251	211	290	220	205
Textiles, clothing, footwear and leather	1,905	1,817	1,754	1,491	1,681	2,085	1,933	2,223	2,273	2,166
Other manufacturing	242	240	258	279	317	356	284	260	262	184
Electricity supply	351	353	339	353	343	330	353	360	325	355
Water and sewerage; waste collection	824	814	789	774	760	693	672	645	666	663
Construction	1,169	1,596	1,435	1,355	1,415	1,204	1,164	1,121	894	550
Wholesale and retail trade; repair of motor-vehicles	2,251	2,524	2,836	2,817	2,706	2,770	2,674	2,427	2,185	1,520
Transportation and storage	476	521	568	567	542	554	534	503	477	605
Accommodation and food service activities	288	314	328	323	278	292	308	288	221	133
Information and communication	573	622	725	878	999	1,140	1,022	1,100	1,138	982
Financial and insurance activities	745	892	1,191	1,759	2,105	1,911	1,836	1,800	2,738	2,887
Financial service activities, except insurance	560	658	929	1,520	1,885	1,657	1,591	1,506	2,433	2,600
Insurance and pension funding	131	173	193	172	152	177	168	206	213	198
Activities auxiliary to financial services	53	61	69	68	68	77	77	89	91	89
Real estate activities	1,186	1,208	1,238	1,226	1,225	1,251	1,277	1,275	1,245	1,190
Professional, scientific and technical activities	166	189	238	236	227	223	220	217	204	198
Administrative and support service activities	384	410	406	475	631	626	601	554	516	439
Public administration and defence; compulsory social security	3,380	3,418	3,346	3,321	3,334	3,335	3,333	3,345	3,725	3,770
Education	137	141	126	125	130	124	126	130	133	134
Human health and social work activities	300	302	308	326	360	378	384	399	409	448
Other service activities	196	213	209	228	225	243	243	249	262	255
Total: All industries	**16,959**	**18,020**	**18,238**	**18,570**	**19,270**	**19,976**	**19,202**	**18,980**	**19,616**	**18,364**
Taxes on products, net of subsides	2,176	2,327	2,474	2,496	2,454	2,538	2,595	2,551	2,471	2,284
Gross domestic product	**19,135**	**20,347**	**20,712**	**21,066**	**21,724**	**22,514**	**21,797**	**21,531**	**22,087**	**20,649**

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

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	-5.3	8.6	10.6	-15.5	1.2	53.0	-20.2	-13.2	0.8	8.3
Growing of crops; market gardening; horticulture	-29.7	38.1	-3.9	-17.7	-31.5	151.9	-6.0	-46.9	-19.9	17.9
Farming of animals	8.7	-1.5	18.6	-16.4	15.0	36.1	-28.3	4.5	8.1	8.0
Forestry	-0.5	0.5	-2.0	-6.2	-1.5	-2.3	-3.7	0.0	-3.1	-2.0
Fishing and aquaculture	-43.3	23.5	75.9	39.8	-4.1	-40.7	41.6	36.2	-23.8	-51.7
Mining and quarrying	43.6	-0.7	-30.3	9.1	-14.3	0.0	14.1	-9.4	-9.8	-17.2
Manufacturing	-2.8	-4.2	-4.1	-11.4	15.2	17.9	-9.8	14.2	-0.7	-7.3
Food products and beverages	12.8	-3.7	-18.4	-5.6	34.9	-11.5	-16.0	37.4	-24.0	-7.0
Textiles, clothing, footwear and leather	-1.6	-4.7	-3.4	-15.0	12.8	24.0	-7.3	15.0	2.3	-4.7
Other manufacturing	-23.1	-0.8	7.4	8.3	13.4	12.3	-20.2	-8.4	0.6	-29.6
Electricity supply	-9.9	0.8	-4.1	4.4	-3.0	-3.6	6.9	1.8	-9.7	9.3
Water and sewage; waste collection	0.5	-1.2	-3.1	-1.9	-1.9	-8.8	-3.1	-3.9	3.3	-0.6
Construction	-5.7	36.5	-10.1	-5.6	4.4	-14.9	-3.3	-3.7	-20.3	-38.5
Wholesale and retail trade; repair of motor-vehicles	8.1	12.1	12.4	-0.7	-3.9	2.3	-3.5	-9.2	-10.0	-30.4
Transportation and storage	4.4	9.5	9.0	-0.2	-4.4	2.3	-3.6	-5.8	-5.2	26.9
Accommodation and food service activities	5.7	9.3	4.5	-1.7	-13.9	5.1	5.4	-6.4	-23.5	-39.6
Information and communication	12.1	8.6	16.5	21.1	13.9	14.0	-10.3	7.6	3.5	-13.7
Financial and insurance activities	10.5	19.7	33.5	47.8	19.6	-9.2	-3.9	-1.9	52.1	5.4
Financial service activities, except insurance	12.8	17.4	41.2	63.7	24.0	-12.1	-4.0	-5.3	61.6	6.8
Insurance and pension funding	2.3	31.8	11.7	-11.1	-11.4	16.3	-5.1	22.1	3.8	-7.4
Activities auxiliary to financial services	8.3	14.4	12.2	-1.4	0.3	13.4	-0.1	15.3	2.5	-1.9
Real estate activities	0.9	1.8	2.5	-0.9	-0.1	2.1	2.1	-0.1	-2.4	-4.5
Professional, scientific and technical activities	7.2	13.6	25.9	-1.0	-3.7	-1.8	-1.3	-1.3	-5.9	-2.9
Administrative and support service activities	27.3	6.9	-1.1	17.2	32.7	-0.8	-4.0	-7.7	-6.8	-15.0
Public administration and defence; compulsory social security	2.0	1.1	-2.1	-0.7	0.4	0.1	-0.1	0.3	11.4	1.2
Education	7.2	2.3	-10.2	-0.8	3.7	-4.2	1.5	3.3	1.8	0.8
Human health and social work activities	0.0	0.5	2.1	5.8	10.4	5.1	1.5	3.9	2.5	9.4
Other service activities	-2.6	8.7	-2.1	9.1	-1.3	8.3	-0.2	2.5	5.4	-2.7
Total: All industries	**3.9**	**6.3**	**1.2**	**1.8**	**3.8**	**3.7**	**-3.9**	**-1.2**	**3.4**	**-6.4**
Taxes on products, net of subsides	10.1	6.9	6.3	0.9	-1.7	3.4	2.3	-1.7	-3.1	-7.6
Gross domestic product	**4.6**	**6.3**	**1.8**	**1.7**	**3.1**	**3.6**	**-3.2**	**-1.2**	**2.6**	**-6.5**

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

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure, government	7,149	8,038	9,263	10,289	11,123	12,324	12,196	12,885	13,073	12,693
Final consumption expenditure, households	16,821	18,374	18,838	20,099	22,697	23,546	27,089	26,648	28,587	30,400
Final consumption expenditure, NPISH	191	221	268	316	352	454	419	562	628	640
Gross fixed capital formation	5,249	7,314	7,079	7,786	8,532	8,283	8,417	9,053	8,984	8,233
Changes in inventories	-506	-46	382	1,247	631	667	-1,593	-1,405	329	3,037
Gross domestic expenditure	**28,904**	**33,901**	**35,829**	**39,736**	**43,336**	**45,274**	**46,529**	**47,743**	**51,601**	**55,003**
Exports of goods and services	8,937	8,504	8,737	10,107	12,913	14,239	14,592	16,951	16,249	15,001
Less: Imports of goods and services	19,115	22,059	21,725	23,351	26,142	28,159	30,393	31,422	32,390	32,552
Expenditure on GDP	**18,726**	**20,347**	**22,841**	**26,492**	**30,107**	**31,354**	**30,727**	**33,272**	**35,460**	**37,452**
GDP at market prices	**18,726**	**20,347**	**22,841**	**26,492**	**30,107**	**31,354**	**30,727**	**33,272**	**35,460**	**37,452**

Table 3b: Expenditure on GDP, per cent shares

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure, government	38.2	39.5	40.6	38.8	36.9	39.3	39.7	38.7	36.9	33.9
Final consumption expenditure, households	89.8	90.3	82.5	75.9	75.4	75.1	88.2	80.1	80.6	81.2
Final consumption expenditure, NPISH	1.0	1.1	1.2	1.2	1.2	1.4	1.4	1.7	1.8	1.7
Gross fixed capital formation	28.0	35.9	31.0	29.4	28.3	26.4	27.4	27.2	25.3	22.0
Changes in inventories	-2.7	-0.2	1.7	4.7	2.1	2.1	-5.2	-4.2	0.9	8.1
Gross domestic expenditure	**154.4**	**166.6**	**156.9**	**150.0**	**143.9**	**144.4**	**151.4**	**143.5**	**145.5**	**146.9**
Exports of goods and services	47.7	41.8	38.2	38.1	42.9	45.4	47.5	50.9	45.8	40.1
Less: Imports of goods and services	102.1	108.4	95.1	88.1	86.8	89.8	98.9	94.4	91.3	86.9
Expenditure on GDP	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 4a: Expenditure on GDP, constant prices, million Maloti

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure, government	7,554	8,038	8,049	8,204	8,010	8,259	7,891	7,791	7,702	7,468
Final consumption expenditure, households	18,065	18,374	18,153	18,202	19,645	19,268	20,581	19,614	20,110	21,096
Final consumption expenditure, NPISH	202	221	242	264	274	329	296	373	405	398
Gross fixed capital formation	5,522	7,314	6,618	6,768	7,156	6,726	6,651	7,108	6,918	6,331
Changes in inventories	-399	-46	242	805	18	594	-1,100	-1,249	97	-86
Gross domestic expenditure	**30,944**	**33,901**	**33,305**	**34,243**	**35,103**	**35,177**	**34,318**	**33,637**	**35,232**	**35,207**
Exports of goods and services	8,529	8,504	7,799	7,016	8,314	9,336	9,522	10,080	8,736	7,203
Less: Imports of goods and services	20,338	22,059	20,392	20,194	21,693	21,999	22,043	22,187	21,880	21,761
Expenditure on GDP	**19,135**	**20,347**	**20,712**	**21,066**	**21,724**	**22,514**	**21,797**	**21,531**	**22,087**	**20,649**
GDP at market prices	**19,135**	**20,347**	**20,712**	**21,066**	**21,724**	**22,514**	**21,797**	**21,531**	**22,087**	**20,649**

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

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure, government	1.1	6.4	0.1	1.9	-2.4	3.1	-4.5	-1.3	-1.1	-3.0
Final consumption expenditure, households	4.7	1.7	-1.2	0.3	7.9	-1.9	6.8	-4.7	2.5	4.9
Final consumption expenditure, NPISH	10.3	9.2	10.0	9.1	3.5	20.3	-10.2	26.1	8.5	-1.7
Gross fixed capital formation	5.7	32.5	-9.5	2.3	5.7	-6.0	-1.1	6.9	-2.7	-8.5
Changes in inventories										
Gross domestic expenditure	**1.6**	**9.6**	**-1.8**	**2.8**	**2.5**	**0.2**	**-2.4**	**-2.0**	**4.7**	**-0.1**
Exports of goods and services	11.9	-0.3	-8.3	-10.0	18.5	12.3	2.0	5.9	-13.3	-17.5
Less: Imports of goods and services	2.8	8.5	-7.6	-1.0	7.4	1.4	0.2	0.7	-1.4	-0.5
Expenditure on GDP	**4.6**	**6.3**	**1.8**	**1.7**	**3.1**	**3.6**	**-3.2**	**-1.2**	**2.6**	**-6.5**
GDP at market prices	**4.6**	**6.3**	**1.8**	**1.7**	**3.1**	**3.6**	**-3.2**	**-1.2**	**2.6**	**-6.5**

Table 5: Deflators, 2012 = 100

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GDP, implicit deflator	98	100	110	126	139	139	141	155	161	181
Gross domestic exp., implicit deflator	98	100	110	126	139	139	141	155	161	181
CPI, all items	94	100	105	111	114	122	128	132	140	147

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross domestic product	**18,726**	**20,347**	**22,841**	**26,492**	**30,107**	**31,354**	**30,727**	**33,272**	**35,460**	**37,452**
Primary incomes										
Receivable from the rest of the world	5,119	4,903	4,968	4,706	5,330	5,765	5,994	6,453	6,496	5,637
Payable to rest of the world	1,419	1,496	1,574	1,682	1,765	1,807	1,812	1,827	1,842	1,773
Gross national income	**22,427**	**23,755**	**26,235**	**29,515**	**33,672**	**35,312**	**34,909**	**37,898**	**40,115**	**41,315**
Current transfers										
Receivable from the rest of the world	5,168	7,502	8,363	8,984	8,865	7,389	8,285	8,387	8,387	8,387
Payable to rest of the world	192	200	243	168	175	213	213	213	213	213
Gross national disposable income	**27,403**	**31,057**	**34,354**	**38,331**	**42,362**	**42,488**	**42,981**	**46,072**	**48,289**	**49,490**
Final consumption expenditure	24,160	26,633	28,368	30,703	34,172	36,324	39,704	40,096	42,289	43,733
Saving, gross	**3,242**	**4,424**	**5,986**	**7,628**	**8,190**	**6,164**	**3,277**	**5,976**	**6,000**	**5,757**
Capital transfers from the rest of the world	851	1,369	1,326	178	309	521	324	278	1,027	1,293
Gross fixed capital formation	5,249	7,314	7,079	7,786	8,532	8,283	8,417	9,053	8,984	8,233
Changes in inventories	-506	-46	382	1,247	631	667	-1,593	-1,405	329	3,037
Net lending (+) / Net borrowing(-)	**-651**	**-1,475**	**-149**	**-1,227**	**-665**	**-2,265**	**-3,224**	**-1,393**	**-2,285**	**-4,220**

Table 7 Gross Domestic Product and Gross National Income

Year	**Gross domestic product**					**Gross national income**				
	Current prices	**Constant prices**	**Growth rates**	**Per capita, current pr.**	**Per capita, constant pr.**	**Current prices**	**Constant prices**	**Growth rates**	**Per capita, current pr.**	**Per capita, const. pr.**
2007	11851	16674		6310	8878	16518	23241		8795	12375
2008	14597	17595	5.5	7766	9362	19765	23826	2.5	10516	12677
2009	14752	17375	-1.3	7816	9205	19431	22886	-3.9	10295	12125
2010	16358	18290	5.3	8647	9668	21023	23507	2.7	11113	12425
2011	18726	19135	4.6	9863	10078	22427	22916	-2.5	11812	12070
2012	20347	20347	6.3	10682	10682	23755	23755	3.7	12471	12471
2013	22841	20712	1.8	11950	10836	26235	23789	0.1	13726	12447
2014	26492	21066	1.7	13823	10991	29515	23470	-1.3	15400	12246
2015	30107	21724	3.1	15645	11289	33672	24296	3.5	17498	12626
2016	31354	22514	3.6	15621	11217	35312	25356	4.4	17593	12632
2017	30727	21797	-3.2	15183	10771	34909	24763	-2.3	17250	12237
2018	33272	21531	-1.2	16334	10570	37898	24524	-1.0	18606	12040
2019	35460	22087	2.6	17294	10772	40115	24986	1.9	19564	12186
2020	37452	20649	-6.5	18145	10004	41315	22779	-8.8	20017	11036

Revisions

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

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

Figure 5 presents the difference in growth rates for different industries between the 2019 and 2020 publications, that is pre and post above-mentioned revisions. The two graphs follow almost the same pattern but different magnitudes. There are however exceptions in movement of manufacturing, water and sewage as well as real estate activities where the directions were different. Another notable difference is the sharp increase in the finance and insurance activities. The level of GDP in the revised national accounts for 2019 is higher in comparison to the previous publication. All these revisions are the result of using additional data from the source and correction on minor errors in the system. Updated data has been used to improve the estimates of the clothing industry, resulting in revisions up for 2019.

Figure 5: 2019 GDP Growth Rates