

Quarterly National Accounts of Lesotho Fourth Quarter 2021

The publication of fourth quarter of Quarterly Gross Domestic Product (QGDP) covers the period October-December 2021. 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 2007-2021 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 experimental 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. Caution should be exercised regarding the use of these third quarter estimates as the current estimates are mainly based on extrapolation since the most suitable set of data for computing was not yet available during compilation.

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

Table of Contents

Abbreviations	3
1. Key findings: Fourth quarter 2021 GDP estimates.....	4
Real GDP in the fourth quarter of 2021 increased by 1.5 percent.	4
Figure 1: Real GDP year-on-year growth Rates	4
Figure 2: Contributions to GDP, Fourth Quarter.....	5
Figure 3: GDP Growth Rates by Industry	5
2. Information and Communication.....	5
Figure 4: Information and Communication Growth Rates	5
3. Education and Health	6
Figure 5: Education and Health Growth rates.....	6
4. Agriculture	6
Figure 6: Agriculture Growth Rates.....	7
5. Finance and Insurance.....	7
Figure 7: Finance and Insurance Growth Rates	7
6. Manufacturing.....	7
Figure 8: Manufacturing Growth Rates	8
7. Mining and Quarrying.....	8
Figure 9: Mining and Quarrying Growth Rates	8
8. Electricity and Water	9
Figure 10: Electricity and Water Growth Rates	9
9. Wholesale and Retail Trade	9
Figure 11: Wholesale and Retail Trade Growth Rates.....	10
Table 1: GDP at Current Prices, Percentage Contributions	11
Table 2A: GDP at Current Prices, Million Maloti	12
Table 2B: GDP at Current Prices, Million Maloti	14
Table 3A: GDP at Constant Prices, Million Maloti	16
Table 3B: GDP at Constant Prices, Million Maloti	18
Table 4A: GDP Growth Rates.....	20
Table 4B: GDP Growth Rates.....	22
10. Concepts and definitions	24
11. Sources and Methods	24
Table 5: Sources and Methods	25
12. Revisions.....	37
Table 6: Growth Rates Revisions for the third Quarter of 2021	38

Abbreviations

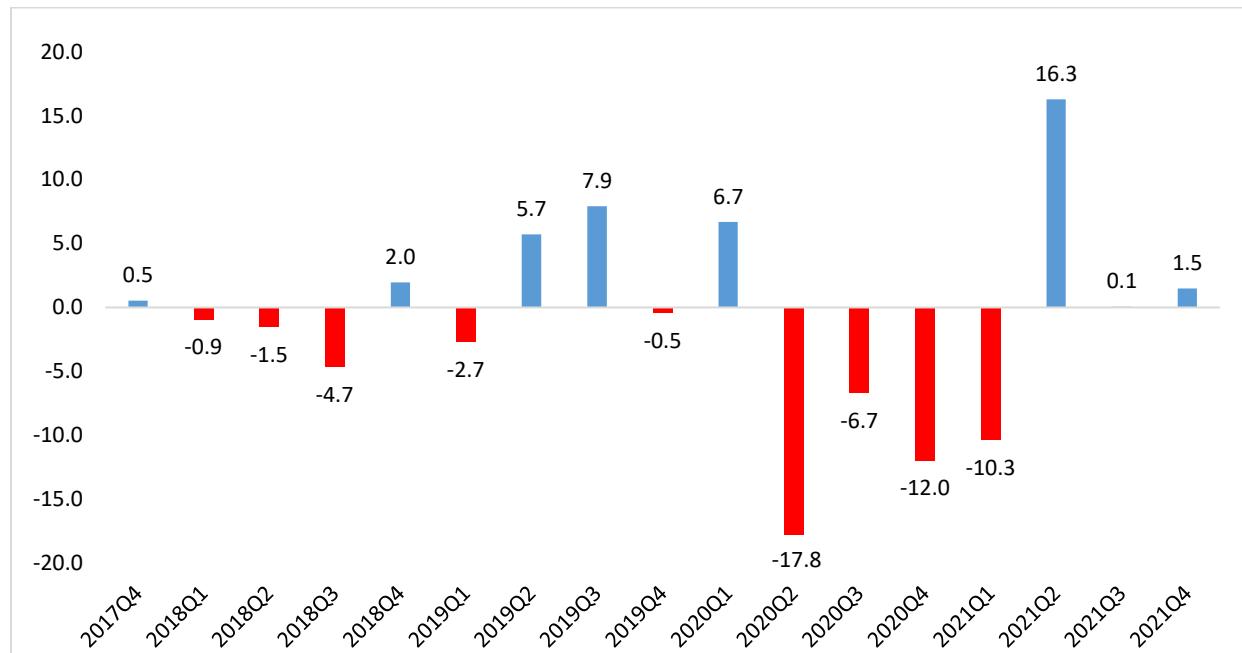
BOS	Bureau of statistics
NSS	National Statistical System
2008 SNA	2008 System of National Accounts
GDP	Gross Domestic Product
QNA	Quarterly National Accounts
ANA	Annual National Accounts
QGDP	Quarterly Gross Domestic Product
VA	Value Added
IC	Intermediate Consumption
COE	Compensation of Employees
VAT	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

1. Key findings: Fourth quarter 2021 GDP estimates

Real GDP in the fourth quarter of 2021 increased by 1.5 percent.

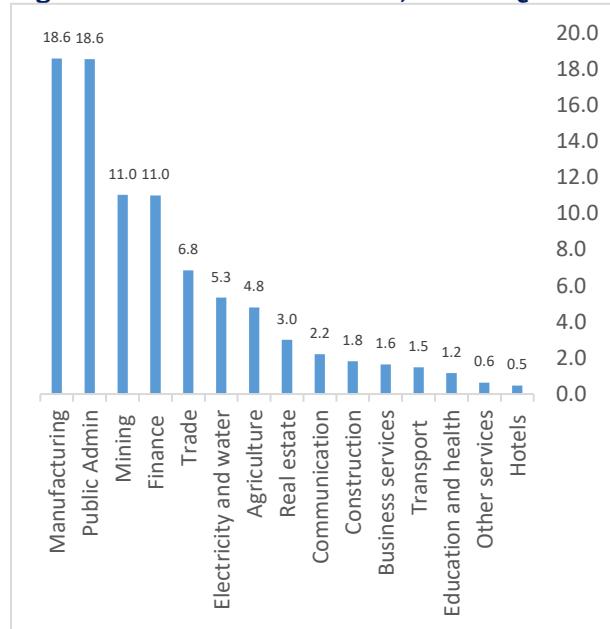
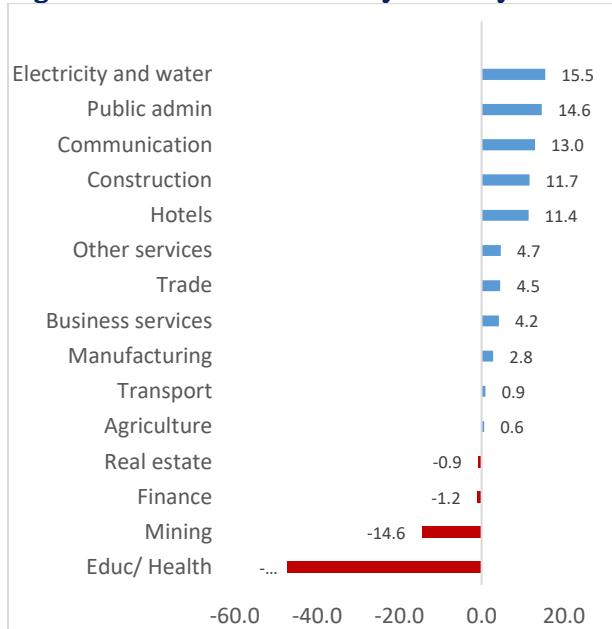
The performance of the domestic economy remains positive in the fourth quarter of 2021, recording a growth of 1.5 percent compared to a decline of 12.0 percent recorded in the corresponding quarter of 2020. The GDP growth rate shows a recovery of the economy from the impact of COVID-19 pandemic, which affected economic activity in most of the industries.

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



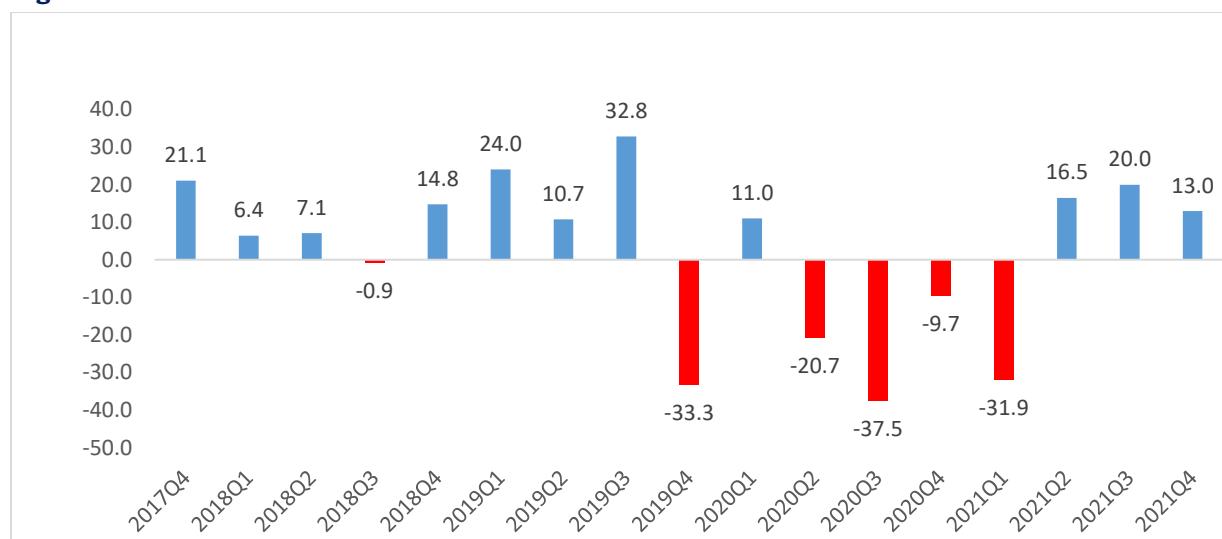
The expansion of economic activities in the fourth quarter of 2021 was observed in ten industries of the economy and double-digit growth rates were registered in 4 industries, namely, ‘Electricity and Water’ (15.5 percent), ‘Information and Communication’, (13.0 percent), ‘Construction’ (11.7 percent) and Hotels and Restaurants (11.4 percent).

On the other hand, other industries recorded declines in the economy. The deepest decline (-47.3 percent) was observed in the ‘Education and Health’ sector, followed by ‘Mining and Quarrying’ with -14.6 percent, ‘Finance and Insurance’ (-1.2 percent) and Real estate with -0.9 percent.

Figure 2: Contributions to GDP, Fourth Quarter**Figure 3: GDP Growth Rates by Industry**

2. Information and Communication

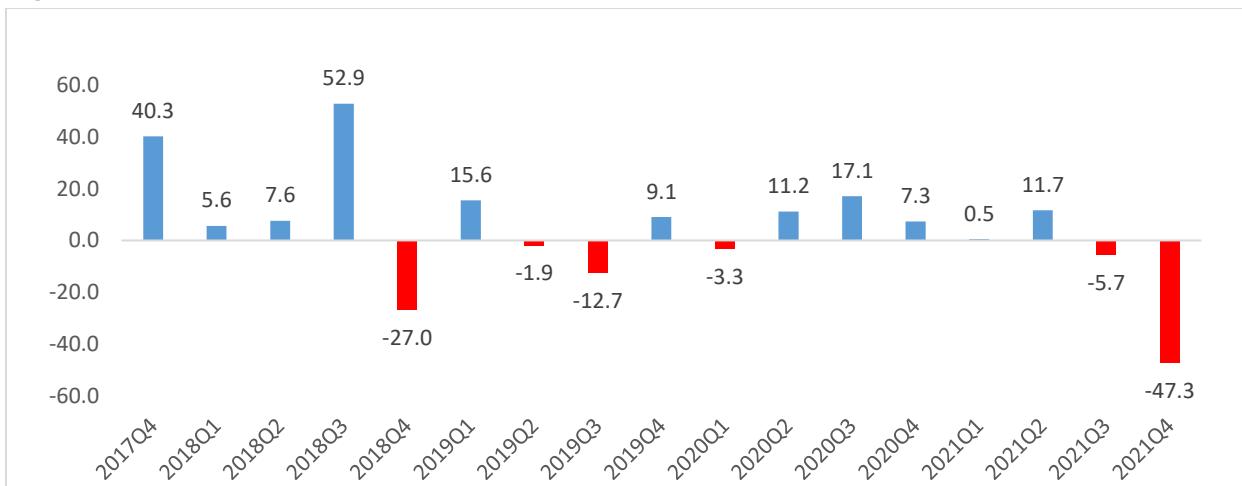
The Information and Communication industry increased by 13.0 percent in the fourth quarter of 2021, in comparison to a decrease of 9.7 percent in the corresponding quarter of 2020. This is the result of an increase in publishing and broadcasting activities during the fourth quarter of 2021. The industry contributed 2.2 percent to GDP growth in the fourth quarter of 2021.

Figure 4: Information and Communication Growth Rates

3. Education and Health

The Health and Education industry shows a decline of 47.3 percent, a huge drop as compared to the corresponding quarter of 2020, which reflected an increase of 7.3 percent. The weakening performance is accountable to decline in the Health sector whereby the biggest private hospital was closed down even though the Government immediately took charge hence turning into a public hospital with reduced running costs. The contribution of this industry to GDP growth rate is 1.2 percent in the fourth quarter 2021.

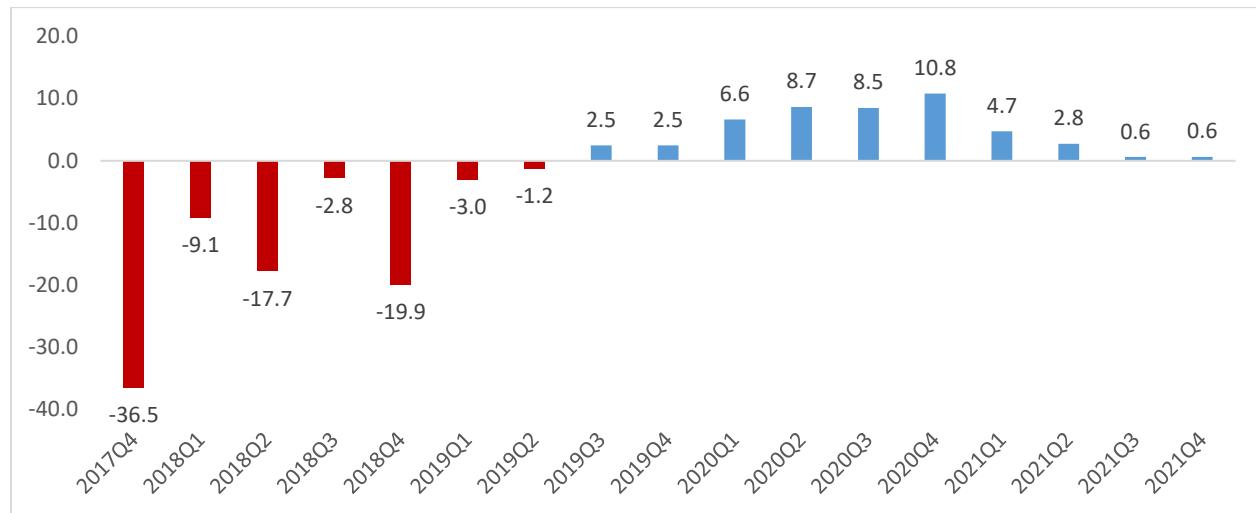
Figure 5: Education and Health Growth rates



4. Agriculture

The industry recorded a slower GDP growth rate of 0.6 percent in the fourth quarter of 2021, in comparison to an increase of 10.8 percent in the same quarter in 2020. It reflected positive growths since the third quarter of 2019. The sluggish performance of the sector is due to a drop in Fishing and Aquaculture. The industry contributed 4.8 percent to GDP growth in the fourth quarter of 2021.

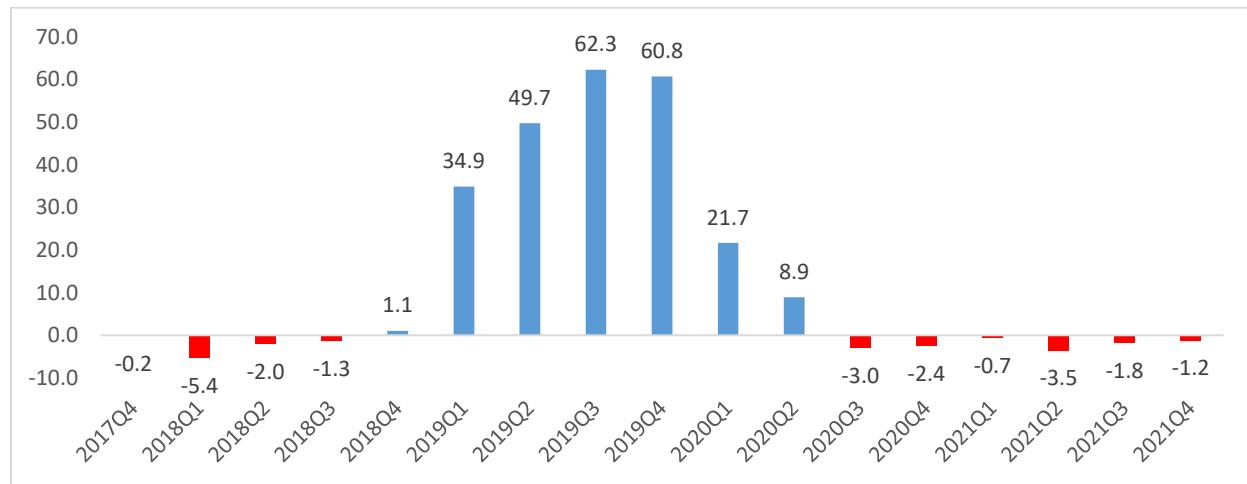
Figure 6: Agriculture Growth Rates



5. Finance and Insurance

The Finance and Insurance industry remains in depression following declines in six consecutive quarters since the third quarter of 2020. The sector decreased by 1.2 percent in the fourth quarter of 2021 as compared to a decline of 2.4 percent in the fourth quarter of 2020. The contribution of Finance and Insurance to GDP growth is 11.0 percent.

Figure 7: Finance and Insurance Growth Rates

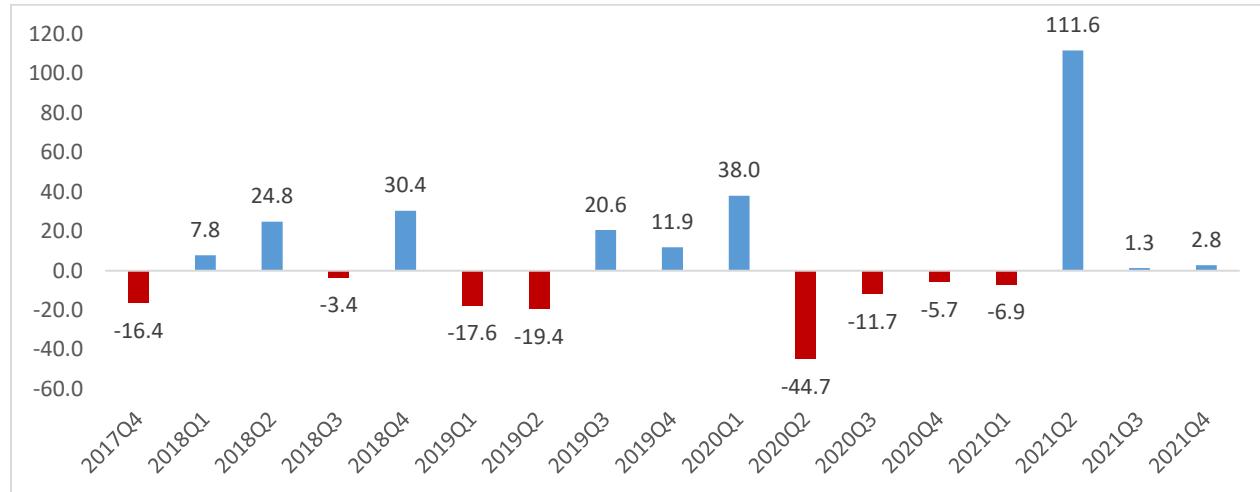


6. Manufacturing

The Manufacturing industry registered positive growth rates in almost all the quarters of 2021 with the exception of the first quarter, which showed a negative growth rate of 6.9 percent. The industry showed a positive growth rate of 2.8 percent in the fourth

quarter, while the corresponding quarter of 2020 had reflected a decline of 5.7 percent. The key driver in this quarter is an increase in the manufacturing of textiles and clothing, as well as footwear. Contribution of this industry to GDP growth is 18.6 percent in the fourth quarter of 2021.

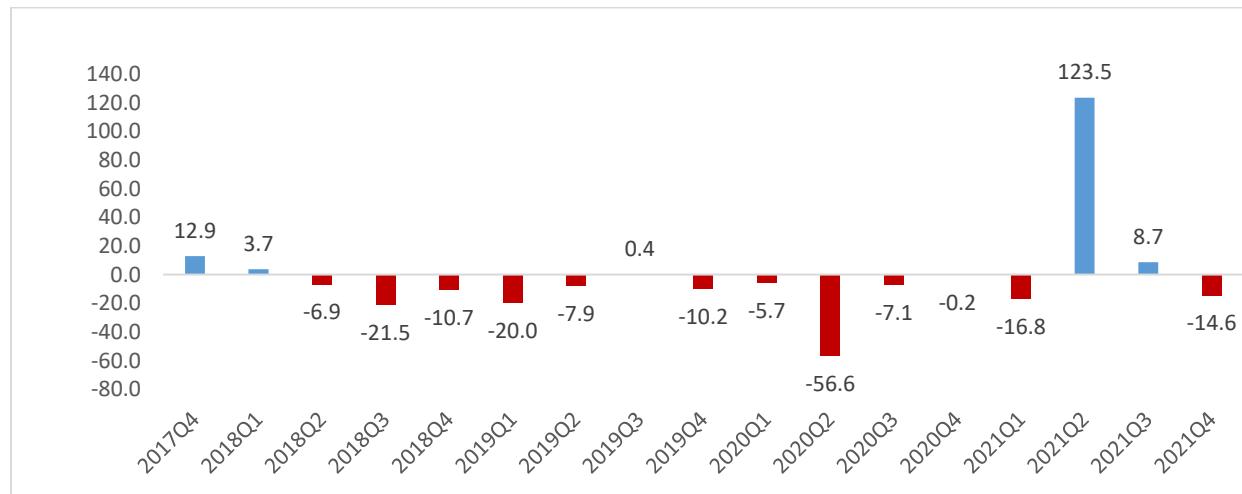
Figure 8: Manufacturing Growth Rates



7. Mining and Quarrying

The Mining and Quarrying industry registered negative growth rate of 14.6 percent in the fourth quarter of 2021. The decrease is attributable to the decrease in production of diamonds. The contribution of Mining and Quarrying is 11.0 percent to GDP.

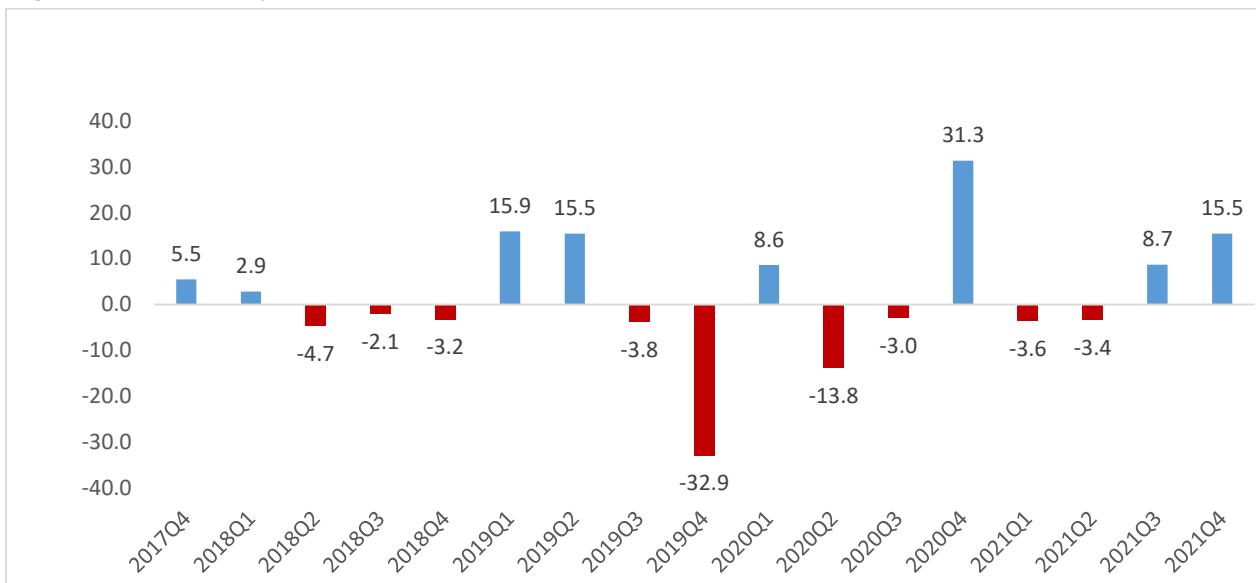
Figure 9: Mining and Quarrying Growth Rates



8. Electricity and Water

The industry revealed a slow growth of 15.5 percent in the fourth quarter of 2021 compared to a growth rate of 31.3 percent in the same quarter of 2020. The main contributor to the increase was water supply, sewerage and waste collection, and the industry contributed 5.3 percent to GDP.

Figure 10: Electricity and Water Growth Rates



9. Wholesale and Retail Trade

The Wholesale and Retail trade showed an increase of 4.5 percent in the fourth quarter of 2021 compared to a 37.3 percent decline recorded in 2020. The improved performance of the sector in the fourth quarter of 2021 is driven by increases in the wholesale of solid, liquid and gaseous fuels and related products, retail sale of automotive fuel in specialized stores, sale of motor vehicles and maintenance and repair of motor vehicles. This follows improvement in economic activity of the country from a deep due to the effects of Covid-19 restrictions. The contribution of this industry to GDP for the fourth quarter of 2021 is 6.8 percent.

Figure 11: Wholesale and Retail Trade Growth Rates

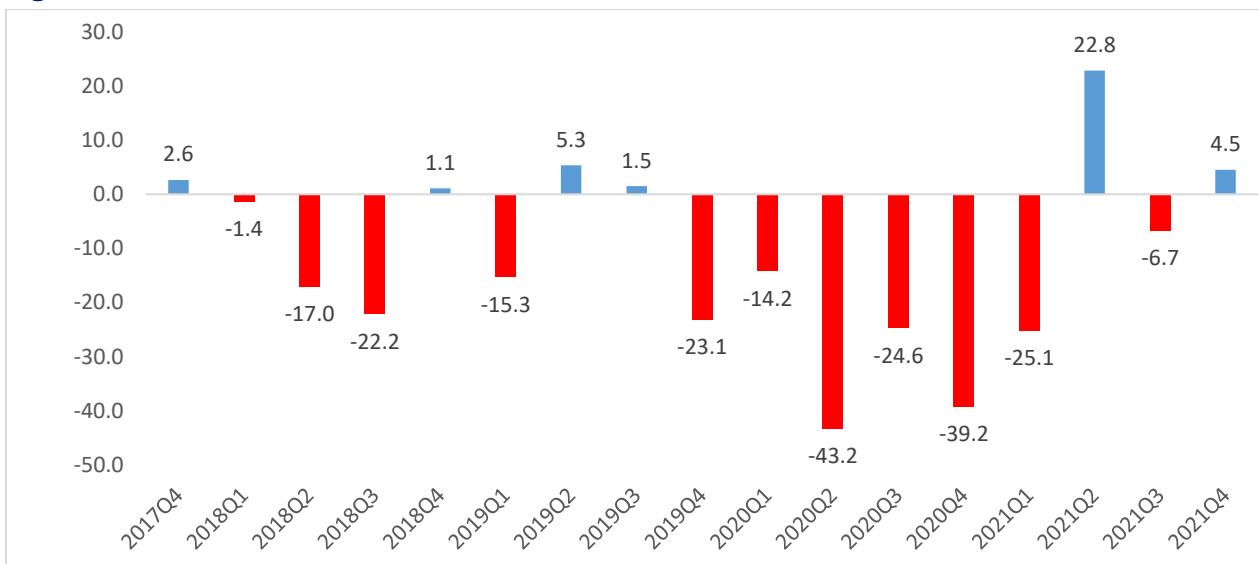


Table 1: GDP at Current Prices, Percentage Contributions

Year	2018				2019				2020				2021				
	Quarter	Q1	Q2	Q3	Q4												
Agriculture, forestry, fishing		4.6	4.5	4.3	4.0	4.7	4.4	4.3	4.0	4.2	5.4	4.6	4.8	5.3	4.9	4.7	4.8
Mining and quarrying		5.4	6.2	6.0	6.4	1.7	2.9	4.5	10.3	13.6	12.6	14.6	16.3	12.1	14.2	14.8	11.0
Manufacturing		14.6	17.3	18.4	17.3	14.3	14.8	19.2	18.4	14.9	8.7	16.9	17.6	13.1	13.7	15.9	18.6
Electricity and water		4.8	5.1	4.8	4.7	5.9	5.7	4.8	3.1	4.8	5.2	3.9	4.4	5.5	4.6	4.3	5.3
Construction		4.0	3.7	4.6	3.4	3.8	2.9	3.3	2.3	2.1	1.4	2.0	1.6	1.8	1.7	1.8	1.8
Wholesale and retail trade		11.0	9.0	8.6	11.5	9.8	9.3	8.5	8.6	7.2	6.0	6.6	6.2	6.8	7.0	6.6	6.8
Transport and storage		1.9	1.8	1.9	2.2	2.1	2.0	1.8	1.6	1.4	1.5	1.3	1.3	1.4	1.3	1.3	1.5
Hotels and restaurants		1.1	1.0	1.0	0.9	0.7	0.6	0.7	0.7	0.5	0.3	0.3	0.4	0.3	0.4	0.3	0.5
Information and communication		2.9	2.7	2.6	3.6	3.6	2.7	3.1	2.1	3.1	2.3	1.8	2.1	2.4	2.2	2.1	2.2
Finance and insurance		7.8	8.5	8.3	7.5	10.9	12.0	12.5	10.9	10.8	14.1	11.4	11.6	12.5	11.6	11.1	11.0
Real estate		4.0	4.1	4.0	3.4	3.9	3.7	3.6	3.0	3.0	3.8	3.1	3.1	3.4	3.3	3.1	3.0
Business services		2.7	2.8	2.7	2.6	2.7	2.5	2.4	2.2	2.1	2.6	2.4	1.5	1.9	2.3	2.4	1.6
Public administration		19.8	18.6	18.5	16.6	20.8	21.8	16.9	18.2	18.0	24.0	17.9	16.0	19.7	18.9	18.3	18.6
Education and health		2.0	2.0	2.1	1.6	2.3	1.9	1.6	1.6	1.8	2.2	1.8	1.7	2.1	2.0	1.8	1.2
Other services		0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.6	0.7	0.8	0.8	0.6	1.0	0.5	0.6	0.6
Taxes on products		12.5	11.7	11.5	13.6	12.1	11.9	12.0	12.2	11.8	9.2	10.6	10.8	10.9	11.6	11.0	11.4
Total		100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Table 2A: GDP at Current Prices, Million Maloti

		A	B	C	DE	F	G	H	I	J	K
Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance
2007		580	721	2636	693	587	1251	310	179	376	487
2008		715	1372	3099	724	726	1531	358	238	381	602
2009		812	699	2582	744	887	1658	378	255	442	561
2010		795	876	2140	940	1190	1832	406	276	523	713
2011		851	1626	2394	1049	1148	2098	438	292	581	813
2012		996	1177	2330	1168	1596	2524	521	314	622	892
2013		1157	1386	2499	1271	1474	2979	596	329	714	1369
2014		1049	2448	3245	1389	1438	3103	664	337	850	2004
2015		1139	2527	4556	1534	1540	3126	631	299	949	2599
2016		1532	1443	5183	1545	1342	3484	650	319	1066	2627
2017		1526	1160	4683	1618	1320	3567	628	342	942	2589
2018		1438	1995	5624	1615	1298	3368	653	330	996	2666
2019		1538	1830	5952	1691	1067	3185	663	249	1004	4094
2020		1757	5316	5471	1684	667	2428	507	140	862	4397
2021		1825	4848	5731	1828	663	2530	503	144	832	4292
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	1075	377	358	748	155	66	252	635
2015	Q3	280	787	1325	380	425	738	153	72	257	666
2015	Q4	321	604	1327	410	366	895	168	83	195	683
2016	Q1	351	525	1157	315	364	820	158	78	268	667
2016	Q2	345	466	1275	393	380	845	159	74	282	662
2016	Q3	353	261	1412	402	319	874	162	77	264	654
2016	Q4	483	190	1338	436	280	946	170	90	252	645
2017	Q1	405	259	1052	363	331	866	160	83	229	656
2017	Q2	377	313	1119	401	285	811	149	81	198	639
2017	Q3	355	266	1374	384	377	860	150	85	215	644
2017	Q4	388	323	1138	471	326	1030	169	93	300	650
2018	Q1	372	442	1195	394	328	900	156	88	237	641
2018	Q2	346	477	1330	390	285	694	137	78	208	654
2018	Q3	347	481	1480	386	368	694	156	80	210	672
2018	Q4	373	596	1618	445	316	1080	204	85	341	699
2019	Q1	378	141	1156	474	305	789	169	57	290	883
2019	Q2	369	242	1229	476	238	772	168	54	224	992
2019	Q3	380	393	1679	425	285	741	161	65	271	1096
2019	Q4	411	1054	1888	317	239	884	165	74	219	1122
2020	Q1	432	1385	1517	487	217	735	143	51	318	1105
2020	Q2	427	992	682	410	109	475	120	22	177	1107
2020	Q3	437	1384	1599	371	188	623	123	27	169	1082
2020	Q4	461	1554	1674	416	153	594	120	40	198	1104
2021	Q1	468	1068	1151	481	157	599	119	27	215	1099
2021	Q2	445	1299	1254	420	156	638	120	37	202	1063
2021	Q3	444	1405	1512	406	173	625	119	33	199	1056
2021	Q4	467	1076	1813	521	177	667	145	46	216	1073

Table 2B: GDP at Current Prices, Million Maloti

	L	MN	O	PQ	RST	FISIM		Taxes	GDP	GDP	
Year	Quarter	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2007		988	302	1367	367	152	0	10997	854	11850	
2008		1031	329	2022	383	161	0	13671	925	14596	
2009		1105	374	2595	408	175	0	13674	1078	14751	
2010		1127	432	2872	432	194	0	14750	1608	16358	
2011		1162	539	3163	440	192	0	16785	1941	18726	
2012		1208	599	3418	443	213	0	18020	2327	20347	
2013		1258	661	3953	463	213	0	20322	2519	22841	
2014		1252	753	4369	491	237	0	23628	2864	26492	
2015		1252	930	4950	539	240	0	26812	3296	30108	
2016		1280	945	5382	571	262	0	27630	3466	31096	
2017		1295	928	5593	596	267	0	27055	3673	30727	
2018		1284	893	6089	630	276	0	29155	4117	33272	
2019		1245	861	6853	653	262	0	31147	4270	35417	
2020		1192	785	6935	693	258	0	33091	3954	37045	
2021		1189	762	7015	645	243	0	33049	4171	37220	
2007	Q1	240	70	261	87	39	0	2523	167	2690	2769
2007	Q2	244	73	358	92	37	0	2633	193	2826	2901
2007	Q3	252	79	365	92	38	0	2860	202	3062	3071
2007	Q4	252	79	383	95	39	0	2981	292	3273	3091
2008	Q1	254	72	436	92	39	0	2983	213	3197	3290
2008	Q2	255	86	494	99	37	0	3443	250	3694	3794
2008	Q3	258	85	545	97	41	0	3511	195	3706	3719
2008	Q4	264	87	546	95	44	0	3734	266	4000	3773
2009	Q1	270	89	588	93	42	0	3327	225	3553	3652
2009	Q2	278	83	528	101	43	0	3131	236	3367	3465
2009	Q3	279	103	587	105	46	0	3441	263	3704	3721
2009	Q4	278	99	893	109	45	0	3774	353	4127	3891
2010	Q1	279	107	743	113	49	0	3404	364	3768	3867
2010	Q2	281	108	695	112	47	0	3505	387	3893	4008
2010	Q3	283	103	749	109	50	0	3633	388	4021	4044
2010	Q4	284	115	685	98	48	0	4208	468	4676	4411
2011	Q1	287	130	777	99	46	0	3751	435	4185	4286
2011	Q2	290	119	736	75	47	0	4053	476	4528	4665
2011	Q3	292	134	764	63	49	0	4275	456	4731	4760
2011	Q4	293	155	886	203	49	0	4708	574	5282	4991
2012	Q1	295	140	961	150	56	0	4203	523	4726	4823

2012	Q2	299	140	757	98	51	0	4492	561	5053	5212	
2012	Q3	306	155	885	99	52	0	4484	573	5057	5090	
2012	Q4	307	163	815	96	54	0	4842	670	5511	5222	
2013	Q1	309	172	1263	106	50	0	4838	569	5407	5494	
2013	Q2	314	156	858	121	50	0	4668	573	5241	5414	
2013	Q3	318	165	944	119	54	0	5157	597	5755	5792	
2013	Q4	317	168	888	118	58	0	5659	780	6439	6116	
2014	Q1	314	173	1296	152	59	0	6013	636	6649	6732	
2014	Q2	315	181	925	111	60	0	5558	689	6247	6460	
2014	Q3	312	206	1057	118	61	0	6008	689	6696	6737	
2014	Q4	311	194	1091	111	57	0	6049	850	6899	6568	
2015	Q1	311	215	1460	154	61	0	6213	716	6930	7002	
2015	Q2	313	221	1036	132	61	0	6515	802	7318	7570	
2015	Q3	314	227	1243	131	58	0	7056	823	7879	7927	
2015	Q4	313	267	1211	122	60	0	7027	955	7982	7605	
2016	Q1	316	228	1535	168	55	0	7004	849	7853	7919	
2016	Q2	321	234	1212	127	73	0	6847	875	7722	7998	
2016	Q3	321	245	1265	133	80	0	6823	864	7687	7742	
2016	Q4	321	238	1371	142	54	0	6956	878	7834	7460	
2017	Q1	327	216	1698	149	68	0	6862	824	7687	7736	
2017	Q2	322	247	1118	137	70	0	6266	836	7102	7368	
2017	Q3	322	215	1341	120	65	0	6772	880	7653	7717	
2017	Q4	324	250	1436	190	64	0	7154	1132	8286	7880	
2018	Q1	328	220	1619	160	66	0	7147	1018	8165	8209	
2018	Q2	318	212	1429	152	65	0	6775	897	7671	7966	
2018	Q3	319	218	1489	168	74	0	7140	925	8065	8143	
2018	Q4	319	244	1552	149	72	0	8092	1278	9371	8902	
2019	Q1	317	222	1685	187	61	0	7113	976	8090	8176	
2019	Q2	308	204	1814	155	70	0	7314	989	8304	8702	
2019	Q3	311	213	1480	143	66	0	7707	1050	8757	8778	
2019	Q4	309	224	1873	168	66	0	9013	1254	10267	9695	
2020	Q1	304	214	1832	185	68	0	8991	1199	10190	10292	
2020	Q2	299	204	1887	171	61	0	7144	726	7869	8253	
2020	Q3	293	225	1694	172	71	0	8458	1004	9461	9479	
2020	Q4	296	143	1522	166	58	0	8498	1026	9524	8996	
2021	Q1	300	164	1733	183	85	0	7849	957	8807	8897	
2021	Q2	299	210	1735	181	43	0	8103	1059	9162	9607	
2021	Q3	298	229	1738	167	53	0	8457	1046	9503	9519	
2021	Q4	292	160	1809	114	62	0	8639	1109	9748	9210	

Table 3A: GDP at Constant Prices, Million Maloti

		A	B	C	DE	F	G	H	I	J	K
Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance
2007		821	780	2569	1216	712	1801	417	280	345	550
2008		966	1163	2507	1228	835	1932	437	277	358	668
2009		1026	783	2423	1206	967	1945	442	263	427	584
2010		969	825	2502	1209	1241	2081	456	272	511	674
2011		917	1184	2431	1175	1169	2251	476	288	573	745
2012		996	1177	2330	1168	1596	2524	521	314	622	892
2013		1101	820	2235	1128	1435	2836	568	328	725	1191
2014		931	895	1981	1128	1355	2817	567	323	878	1759
2015		942	767	2283	1103	1415	2706	542	278	999	2105
2016		1442	767	2683	1023	1204	2770	554	292	1140	1911
2017		1150	875	2428	1025	1164	2674	534	308	1022	1836
2018		998	793	2774	1005	1121	2427	503	288	1100	1800
2019		1000	716	2756	991	894	2185	477	221	1138	2738
2020		1088	592	2555	1018	550	1520	374	133	982	2887
2021		1110	649	2888	1053	533	1460	358	135	967	2835
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	670	136	72	286	500
2016	Q2	307	194	641	276	341	671	135	68	302	484
2016	Q3	298	184	697	288	285	691	138	71	282	470
2016	Q4	544	201	720	241	250	738	144	81	270	458
2017	Q1	276	205	583	230	295	665	133	74	247	469
2017	Q2	293	206	564	271	252	610	127	73	214	454
2017	Q3	236	238	679	270	331	642	130	76	234	456
2017	Q4	345	227	602	254	286	758	143	85	327	457
2018	Q1	251	212	628	236	286	656	131	79	263	443
2018	Q2	241	191	704	258	248	506	114	69	230	445
2018	Q3	229	187	656	264	317	500	114	69	232	450
2018	Q4	277	203	785	246	271	766	144	72	375	462
2019	Q1	244	170	517	274	255	556	121	50	326	598
2019	Q2	238	176	568	298	200	533	119	48	254	666
2019	Q3	235	188	791	254	239	507	115	57	308	731
2019	Q4	283	182	879	165	200	589	122	65	250	742
2020	Q1	260	160	714	297	180	477	105	46	362	728
2020	Q2	259	76	314	257	90	303	87	22	202	725
2020	Q3	255	175	699	247	154	382	92	28	192	709
2020	Q4	314	182	829	217	125	358	90	38	226	724
2021	Q1	272	133	665	286	128	357	88	27	247	723
2021	Q2	266	171	664	248	126	372	90	34	235	700
2021	Q3	256	190	708	268	139	357	89	31	231	697
2021	Q4	316	155	852	250	140	374	91	42	255	716

Table 3B: GDP at Constant Prices, Million Maloti

	L	MN	O	PQ	RST	FISIM	Taxes	GDP	GDP		
Year	Quarter	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2007		1172	385	3414	363	182	0	15008	1668	16676	
2008		1162	391	3337	375	182	0	15819	1777	17597	
2009		1181	413	3306	407	187	0	15561	1815	17376	
2010		1175	457	3313	429	201	0	16315	1976	18291	
2011		1186	550	3380	438	196	0	16959	2176	19135	
2012		1208	599	3418	443	213	0	18020	2327	20347	
2013		1238	644	3346	435	208	0	18238	2474	20712	
2014		1226	711	3321	452	227	0	18570	2496	21066	
2015		1225	857	3334	490	225	0	19271	2454	21725	
2016		1251	848	3335	502	243	0	19967	2538	22504	
2017		1277	821	3333	510	243	0	19202	2595	21797	
2018		1275	772	3345	530	249	0	18980	2551	21531	
2019		1245	721	3725	542	229	0	19577	2471	22048	
2020		1190	637	3770	581	221	0	18097	2284	20382	
2021		1189	587	3730	521	203	0	18218	2370	20589	
2007	Q1	291	91	730	88	46	0	3443	371	3814	4043
2007	Q2	290	93	947	91	44	0	3799	401	4200	4209
2007	Q3	296	100	892	91	45	0	3872	410	4283	4225
2007	Q4	295	100	845	93	47	0	3894	485	4379	4205
2008	Q1	292	90	842	91	46	0	3752	411	4164	4367
2008	Q2	288	103	846	95	43	0	4035	439	4474	4513
2008	Q3	290	98	856	94	46	0	4050	443	4493	4443
2008	Q4	292	99	794	94	48	0	3982	484	4466	4255
2009	Q1	295	101	803	96	46	0	3735	421	4157	4333
2009	Q2	296	93	687	100	46	0	3636	428	4064	4172
2009	Q3	296	112	729	103	48	0	3880	439	4318	4297
2009	Q4	294	107	1086	108	47	0	4310	527	4837	4562
2010	Q1	293	114	885	113	52	0	3840	455	4294	4455
2010	Q2	294	114	809	109	49	0	3945	474	4419	4556
2010	Q3	294	108	854	108	52	0	4136	491	4628	4623
2010	Q4	294	120	764	98	49	0	4393	556	4949	4662
2011	Q1	296	134	847	94	48	0	3970	511	4481	4609
2011	Q2	296	122	791	77	48	0	4069	525	4594	4755
2011	Q3	296	137	812	65	50	0	4278	519	4797	4816
2011	Q4	298	157	930	201	50	0	4642	620	5262	4980
2012	Q1	299	141	998	150	56	0	4453	557	5010	5080

2012	Q2	300	140	772	98	51	0	4366	545	4912	5097	
2012	Q3	305	155	876	99	52	0	4502	563	5065	5095	
2012	Q4	304	162	772	96	54	0	4699	661	5360	5095	
2013	Q1	306	169	1123	102	50	0	4545	566	5110	5136	
2013	Q2	310	153	732	114	49	0	4301	574	4875	5086	
2013	Q3	312	160	782	111	53	0	4591	591	5182	5218	
2013	Q4	310	161	709	108	57	0	4801	743	5544	5293	
2014	Q1	307	164	1017	143	57	0	4738	583	5321	5309	
2014	Q2	308	171	712	100	58	0	4425	618	5043	5252	
2014	Q3	306	193	795	108	59	0	4597	591	5188	5234	
2014	Q4	306	182	797	101	54	0	4810	704	5514	5295	
2015	Q1	305	201	1019	146	58	0	4864	575	5439	5410	
2015	Q2	306	204	703	122	57	0	4687	586	5273	5470	
2015	Q3	308	208	825	115	54	0	4895	588	5483	5519	
2015	Q4	306	244	787	107	56	0	4826	704	5530	5326	
2016	Q1	309	207	967	155	51	0	5004	623	5627	5552	
2016	Q2	313	210	752	111	68	0	4874	641	5515	5664	
2016	Q3	314	219	777	115	75	0	4904	674	5578	5563	
2016	Q4	315	213	839	121	50	0	5185	599	5784	5480	
2017	Q1	321	190	1034	131	63	0	4915	593	5508	5487	
2017	Q2	318	220	674	116	64	0	4457	661	5117	5377	
2017	Q3	318	191	793	93	58	0	4747	609	5356	5417	
2017	Q4	320	219	832	170	58	0	5084	732	5816	5484	
2018	Q1	324	192	907	138	59	0	4805	651	5456	5449	
2018	Q2	314	185	787	125	58	0	4475	564	5038	5326	
2018	Q3	318	187	808	142	67	0	4540	566	5106	5173	
2018	Q4	319	207	844	124	65	0	5160	770	5930	5562	
2019	Q1	316	188	903	160	53	0	4729	579	5308	5530	
2019	Q2	307	170	986	123	61	0	4748	577	5326	5637	
2019	Q3	312	177	809	124	58	0	4906	605	5511	5610	
2019	Q4	310	185	1027	136	57	0	5193	710	5903	5646	
2020	Q1	304	175	999	155	59	0	5019	644	5663	4471	
2020	Q2	299	169	1028	136	53	0	4019	361	4380	5233	
2020	Q3	292	180	919	145	61	0	4530	613	5143	5069	
2020	Q4	295	114	823	145	49	0	4530	667	5196	5083	
2021	Q1	299	129	933	155	72	0	4515	561	5077	5149	
2021	Q2	299	163	928	152	35	0	4483	609	5092	5182	
2021	Q3	298	176	925	137	44	0	4545	601	5146	5169	
2021	Q4	292	119	944	77	51	0	4674	599	5273	5155	

Table 4A: GDP Growth Rates

		A	B	C	DE	F	G	H	I	J	K
Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance
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		-13.2	-9.4	14.2	-2.0	-3.7	-9.2	-5.8	-6.4	7.6	-1.9
2019		0.2	-9.8	-0.7	-1.3	-20.3	-10.0	-5.2	-23.5	3.5	52.1
2020		8.7	-17.2	-7.3	2.7	-38.5	-30.4	-21.6	-39.6	-13.7	5.4
2021		2.1	9.5	13.0	3.5	-3.0	-3.9	-4.2	1.0	-1.5	-1.8

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	35.6	8.5	25.4	-7.9	-9.0	0.3	1.6	-0.2	11.0	-3.7
2016	Q2	33.2	-10.9	9.5	-6.0	3.6	2.3	1.8	11.3	13.6	-7.4
2016	Q3	36.0	-3.4	7.2	-4.9	-26.8	9.3	6.4	5.4	4.2	-11.9
2016	Q4	96.5	8.2	31.2	-10.5	-25.4	-1.6	-0.1	5.0	31.3	-13.7
2017	Q1	-5.7	8.8	-6.7	5.2	-10.3	-0.8	-1.9	2.2	-13.4	-6.3
2017	Q2	-4.7	6.0	-12.1	-1.9	-25.9	-9.1	-6.1	7.2	-28.9	-6.1
2017	Q3	-20.8	29.4	-2.5	-6.1	16.1	-7.1	-6.0	7.6	-17.2	-2.8
2017	Q4	-36.5	12.9	-16.4	5.5	14.3	2.6	-0.7	4.8	21.1	-0.2
2018	Q1	-9.1	3.7	7.8	2.9	-3.0	-1.4	-1.4	6.6	6.4	-5.4
2018	Q2	-17.7	-6.9	24.8	-4.7	-1.8	-17.0	-10.4	-6.5	7.1	-2.0
2018	Q3	-2.8	-21.5	-3.4	-2.1	-4.4	-22.2	-12.7	-9.6	-0.9	-1.3
2018	Q4	-19.9	-10.7	30.4	-3.2	-5.3	1.1	0.3	-14.8	14.8	1.1
2019	Q1	-3.0	-20.0	-17.6	15.9	-10.9	-15.3	-7.7	-36.7	24.0	34.9
2019	Q2	-1.2	-7.9	-19.4	15.5	-19.2	5.3	4.2	-29.9	10.7	49.7
2019	Q3	2.5	0.4	20.6	-3.8	-24.6	1.5	1.4	-16.7	32.8	62.3
2019	Q4	2.5	-10.2	11.9	-32.9	-26.3	-23.1	-15.4	-9.7	-33.3	60.8
2020	Q1	6.6	-5.7	38.0	8.6	-29.4	-14.2	-13.3	-8.2	11.0	21.7
2020	Q2	8.7	-56.6	-44.7	-13.8	-54.9	-43.2	-26.6	-54.8	-20.7	8.9
2020	Q3	8.5	-7.1	-11.7	-3.0	-35.6	-24.6	-20.3	-51.7	-37.5	-3.0
2020	Q4	10.8	-0.2	-5.7	31.3	-37.3	-39.2	-26.1	-41.8	-9.7	-2.4
2021	Q1	4.7	-16.8	-6.9	-3.6	-28.6	-25.1	-15.9	-41.9	-31.9	-0.7
2021	Q2	2.8	123.5	111.6	-3.4	39.3	22.8	3.1	57.8	16.5	-3.5
2021	Q3	0.6	8.7	1.3	8.7	-9.7	-6.7	-2.9	13.3	20.0	-1.8
2021	Q4	0.6	-14.6	2.8	15.5	11.7	4.5	0.9	11.4	13.0	-1.2

Table 4B: GDP Growth Rates

	L	MN	O	PQ	RST	FISIM	Taxes	GDP	GDP		
Year	Quarter	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2008		-0.8	1.5	-2.3	3.2	0.0		5.4	6.6	5.5	Quarter on
2009		1.6	5.6	-0.9	8.6	2.5		-1.6	2.1	-1.3	quarter
2010		-0.5	10.6	0.2	5.3	7.6		4.8	8.9	5.3	
2011		0.9	20.5	2.0	2.2	-2.6		3.9	10.1	4.6	
2012		1.8	8.9	1.1	1.1	8.7		6.3	6.9	6.3	
2013		2.5	7.4	-2.1	-1.8	-2.1		1.2	6.3	1.8	
2014		-0.9	10.4	-0.7	3.9	9.1		1.8	0.9	1.7	
2015		-0.1	20.6	0.4	8.5	-1.2		3.8	-1.7	3.1	
2016		2.1	-1.1	0.1	2.5	8.3		3.6	3.4	3.6	
2017		2.1	-3.3	-0.1	1.6	-0.2		-3.8	2.3	-3.1	
2018		-0.1	-6.0	0.3	3.8	2.5		-1.2	-1.7	-1.2	
2019		-2.4	-6.6	11.4	2.3	-8.1		3.1	-3.1	2.4	
2020		-4.5	-11.6	1.2	7.3	-3.3		-7.6	-7.6	-7.6	
2021		0.0	-7.8	-1.1	-10.4	-8.3		0.7	3.8	1.0	

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		9.0	10.9	9.2	3.8
2008	Q2	-0.7	10.5	-10.6	4.7	-4.4		6.2	9.5	6.5	3.4
2008	Q3	-2.1	-1.9	-4.1	3.8	1.7		4.6	7.9	4.9	-1.6
2008	Q4	-1.0	-1.0	-6.1	0.9	3.5		2.3	-0.3	2.0	-4.2
2009	Q1	1.2	11.7	-4.6	5.1	-0.2		-0.4	2.4	-0.2	1.8
2009	Q2	2.6	-10.1	-18.8	5.6	7.9		-9.9	-2.4	-9.2	-3.7
2009	Q3	1.9	14.5	-14.8	9.2	5.6		-4.2	-1.0	-3.9	3.0
2009	Q4	0.7	7.4	36.9	14.5	-2.7		8.2	8.9	8.3	6.2
2010	Q1	-0.7	13.0	10.2	17.9	12.5		2.8	7.9	3.3	-2.3
2010	Q2	-0.6	23.4	17.8	8.6	6.1		8.5	10.7	8.7	2.3
2010	Q3	-0.5	-4.0	17.1	4.6	7.2		6.6	12.0	7.2	1.5
2010	Q4	-0.1	12.7	-29.7	-8.6	4.9		1.9	5.5	2.3	0.8
2011	Q1	0.8	17.7	-4.3	-16.8	-7.4		3.4	12.5	4.3	-1.1
2011	Q2	0.8	6.7	-2.3	-29.4	-1.1		3.1	10.8	4.0	3.2
2011	Q3	0.7	26.6	-5.0	-39.3	-3.1		3.4	5.7	3.7	1.3
2011	Q4	1.3	30.8	21.8	104.4	1.5		5.7	11.5	6.3	3.4
2012	Q1	1.3	4.9	17.8	58.6	17.5		12.2	8.9	11.8	2.0
2012	Q2	1.2	15.1	-2.3	27.5	5.4		7.3	3.8	6.9	0.3

2012	Q3	2.8	13.6	7.9	51.3	4.1	5.2	8.5	5.6	0.0
2012	Q4	2.0	3.4	-17.0	-52.4	8.2	1.2	6.7	1.9	0.0
2013	Q1	2.1	20.2	12.5	-31.8	-11.5	2.1	1.6	2.0	0.8
2013	Q2	3.5	8.9	-5.2	15.7	-3.3	-1.5	5.3	-0.7	-1.0
2013	Q3	2.4	3.0	-10.7	12.2	1.7	2.0	5.0	2.3	2.6
2013	Q4	2.1	-0.7	-8.2	12.8	4.9	2.2	12.3	3.4	1.4
2014	Q1	0.4	-3.0	-9.4	40.3	14.2	4.3	3.1	4.1	0.3
2014	Q2	-0.8	12.1	-2.7	-12.2	18.4	2.9	7.7	3.4	-1.1
2014	Q3	-1.8	20.9	1.6	-2.8	11.0	0.1	-0.1	0.1	-0.4
2014	Q4	-1.5	12.6	12.4	-6.8	-5.3	0.2	-5.3	-0.5	1.2
2015	Q1	-0.8	22.5	0.1	1.9	1.5	2.7	-1.3	2.2	2.2
2015	Q2	-0.4	18.9	-1.3	22.2	-2.7	5.9	-5.3	4.6	1.1
2015	Q3	0.5	7.7	3.8	6.0	-8.0	6.5	-0.4	5.7	0.9
2015	Q4	0.3	34.3	-1.2	6.9	5.0	0.3	0.1	0.3	-3.5
2016	Q1	1.5	2.8	-5.1	6.0	-12.1	2.9	8.3	3.5	4.3
2016	Q2	2.2	2.9	7.0	-9.1	20.3	4.0	9.4	4.6	2.0
2016	Q3	2.0	5.1	-5.7	0.6	37.3	0.2	14.6	1.7	-1.8
2016	Q4	2.7	-12.8	6.5	13.0	-10.8	7.4	-14.9	4.6	-1.5
2017	Q1	3.9	-8.0	6.9	-15.4	24.1	-1.8	-4.8	-2.1	0.1
2017	Q2	1.4	4.6	-10.3	4.8	-6.0	-8.6	3.1	-7.2	-2.0
2017	Q3	1.3	-12.6	2.0	-19.4	-21.7	-3.2	-9.7	-4.0	0.7
2017	Q4	1.7	3.2	-0.8	40.3	15.3	-2.0	22.1	0.5	1.2
2018	Q1	0.8	0.9	-12.4	5.6	-6.1	-2.2	9.7	-0.9	-0.6
2018	Q2	-1.0	-15.9	16.6	7.6	-9.6	0.4	-14.7	-1.5	-2.3
2018	Q3	0.0	-2.2	1.9	52.9	14.7	-4.4	-7.0	-4.7	-2.9
2018	Q4	-0.3	-5.5	1.5	-27.0	12.7	1.5	5.2	2.0	7.5
2019	Q1	-2.4	-2.1	-0.4	15.6	-10.3	-1.6	-11.1	-2.7	-0.6
2019	Q2	-2.3	-7.9	25.3	-1.9	5.6	6.1	2.4	5.7	1.9
2019	Q3	-1.9	-5.3	0.2	-12.7	-13.8	8.1	6.8	7.9	-0.5
2019	Q4	-2.9	-10.7	21.7	9.1	-12.4	0.6	-7.8	-0.5	0.6
2020	Q1	-3.7	-7.2	10.7	-3.3	10.9	6.1	11.2	6.7	-20.8
2020	Q2	-2.9	-0.9	4.2	11.2	-13.9	-15.4	-37.5	-17.8	17.0
2020	Q3	-6.4	1.6	13.6	17.1	5.8	-7.7	1.4	-6.7	-3.1
2020	Q4	-4.8	-38.6	-19.8	7.3	-14.4	-12.8	-6.1	-12.0	0.3
2021	Q1	-1.5	-26.0	-6.6	0.5	23.5	-10.0	-12.8	-10.3	1.3
2021	Q2	0.2	-3.2	-9.7	11.7	-32.8	11.6	68.8	16.3	0.6
2021	Q3	2.0	-2.2	0.6	-5.7	-28.1	0.3	-2.0	0.1	-0.2
2021	Q4	-0.9	4.2	14.6	-47.3	4.7	3.2	-10.2	1.5	-0.3

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

$$\begin{aligned} &+ \text{Taxes on products} \\ &- \text{Subsidies on products} \\ &= \text{GDP} \end{aligned}$$

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

$$\begin{aligned} &\text{Output at basic prices} \\ &- \text{Intermediate consumption at purchasers' prices} \\ &= \text{Gross value added at basic prices} \end{aligned}$$

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 second equation above. Constant prices should then be derived in the same way, i.e. by deflating output and intermediate consumption by their own appropriate price indices.

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	<p>The indicator is the composite index of 4 groups of products weighted by the annual output.</p> <p><u>Plants</u>: the CP indicator is VAT value index weighted by the annual VA, the KP indicator is CP deflated by PPI</p> <p><u>Fruit</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.</p> <p><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</p> <p><u>Vegetables</u>; KP is the quarterization of the annual value and CP is KP reflated by CPI</p>	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		
Quarrying of stone, sand and clay	Average of PPI for aggregated crushed stones and sand	Indicator of CP is VAT. Indicator of KP is CP deflated by PPI	CC(CP) = 0.99 CC(KP) = 1.00	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
	VAT for quarrying of stone			
Mining of diamonds	Quantity and Price of the mining companies	<p>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);</p> <p>Output KP is one quarter of the 2012 annual value extrapolated with the quantity index;</p> <p>IC at KP is quarterization of annual values by the output at KP;</p> <p>IC at CP is IC at KP reflated by the IC deflator (calculated as the weighted average of electricity (0.06), fuel (0.21) and other products (0.73))</p> <p>Output of other mines;</p> <p>Output CP is one quarter of the 2012 annual value, extrapolated with the value index of the output of the 3 remaining companies.</p> <p>Output KP is one quarter of the 2012 annual value, extrapolated with the</p>	<p>CC(CP) = 0.84 CC(KP) = 0.84</p> <p>Plan to look for the VA of other mines as well</p>	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		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> Second 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. Benchmark quarterly indicator of the annual VA at KP to	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
		get quarterly VA at KP.		
Water supply and sewerage	<u>LHDA</u> Monthly data on exports to SA (values and quantities) <u>WASCO</u> <u>VAT Data</u> <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 Output KP is Output CP deflated by CPI for Food (0.05) and CPI for Fuels (0.95) weighted.	CC(CP) = 1.00 CC(KP) = 1.00	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		<p>Intermediate consumption KP is moved with output KP</p> <p>Intermediate consumption CP is intermediate consumption KP reflated by weighted CPI for Electricity (0.06), Actual renting for housing (0.17) and Services (0.77)</p> <p>Value added = Output – intermediate consumption</p>		
Wholesale and retail trade except motor vehicle, motorcycles and fuels	VAT for Wholesale and retail trade except motor vehicle, motorcycles and fuels	<p>For this one also, calculations are done separately for Output and Intermediate consumption;</p> <p>Indicator for Output CP is VAT.</p> <p>Output KP is Output CP deflated by CPI for all items.</p> <p>Intermediate consumption KP is moved with output KP</p> <p>Intermediate consumption CP is intermediate consumption KP reflated by weighted CPI for Electricity (0.06), Actual renting for housing (0.21), Fuels and lubricants (0.04), Transportation (0.13) and Services (0.56)</p>	CC(CP) = 0.98 CC(KP) = 0.97	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		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 reflated 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
Accommodation	VAT for Accommodation Activities and CPI	Output and Intermediate consumption are separately calculated;	CC(CP) = 0.88 CC(KP) = 0.84	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		<p>Indicator for output CP is VAT.</p> <p>Output KP is Output CP deflated by CPI (average of Food, Non-food and services)</p> <p>Intermediate consumption KP is moved with output KP</p> <p>Intermediate consumption CP is Intermediate consumption KP reflated by weighted CPI of raw materials (0.7), electricity (0.1) and services (0.2).</p> <p>Value added = Output – intermediate consumption</p>		
Telecommunications	VAT for telecommunication activities and CPI	<p>Indicator for output CP is VAT.</p> <p>Output KP is output CP deflated by CPI telephone and telefax services.</p> <p>Intermediate consumption KP is moved with output KP</p> <p>Intermediate consumption CP is intermediate consumption KP reflated by weighted CPI for telephone and telefax services (0.24), Non-food</p>	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
		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 intermediate consumption KP reflated by straight average of CPI for Insurance, Financial services, Non-food Goods and Services.	CC(CP) = 1.00 CC(KP) = 0.98	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		<p>Value added = Output – intermediate consumption</p> <p><u>Households, market and Owner-occupied dwelling</u></p> <p>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.</p> <p>Output CP is output KP reflated by CPI.</p> <p>Intermediate consumption KP is moved with output KP</p> <p>Intermediate consumption CP is Intermediate consumption KP reflated by CPI.</p> <p>Value added = Output – intermediate consumption</p>		
Professional, scientific and technical activities	VAT for professional, scientific and technical activities.	<p><u>Private sector</u></p> <p>The indicator for CP is VAT.</p> <p>KP is CP deflated by CPI Services.</p> <p><u>Government</u></p>	CC(CP) = 0.78 CC(KP) = 0.79	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
		Indicator for CP is quarterly data on wages and salaries KP is CP deflated by quarterized annual implicit deflator		
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 adjusted with share of consumption of fixed capital KP is CP deflated by quarterised annual implicit deflator	CC(CP) = 0.73 CC(KP) = 0.61	

QNA Activities	Indicators used	Methodology	Indicator of reliability	Improvement plan
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 quarterised 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> CP is estimated by quarterly data on wages and salaries. KP is CP deflated by quarterized annual implicit deflator.	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
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 reflated 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 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.

Table 6 outlines the revisions made in the third quarter of 2021. Based on these, real GDP growth for the third quarter of 2021 displayed a slow growth of 0.1 percent compared to an increase of 2.2 that was published during December 2021. The major revisions were observed in the following sectors: Other services (-27.7 percentage points), Hotels and Restaurants (15.8 percentage points) and Construction (-15.0 percentage points).. These revisions are mainly due to updating of source data. The third quarter publication had mentioned that compilation was largely done through extrapolation, hence significant revisions on the current fourth quarter estimates.

Table 6: Growth Rates Revisions for the third Quarter of 2021

Industry	Old third quarter 2021 in %	Revised third quarter 2020 in %	Difference
<i>Agriculture, forestry, fishing</i>	0.6	0.5	0.1
<i>Mining and quarrying</i>	8.7	10.2	-1.5
<i>Manufacturing</i>	1.3	10.0	-8.7
<i>Electricity and water</i>	8.7	-8.8	-0.1
<i>Construction</i>	-9.7	5.3	-15.0
<i>Wholesale and retail trade</i>	-6.7	-3.4	-3.3
<i>Transport and storage</i>	-2.9	-1.6	-1.3
<i>Hotels and restaurants</i>	13.3	-2.5	15.8
<i>Information and communication</i>	20.0	13.0	6.1
<i>Finance and insurance</i>	-1.8	-1.8	0
<i>Real estate</i>	2.0	0.7	1.3
<i>Business services</i>	-2.2	-1.0	-1.2
<i>Public administration</i>	0.6	0.6	0.0
<i>Education and health</i>	-5.7	-5.7	0.0
<i>Other services</i>	-28.1	-0.4	-27.7
All industries	0.3	2.6	-2.2
<i>Taxes on products</i>	-2.0	-0.7	-1.3
GDP	0.1	2.2	-2.1