

T&C

Snapshots

Data Note

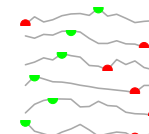


Lesotho

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2010)	Unemployment rate (2014)
2.5	2.2	1,164.8	59.6	26.2

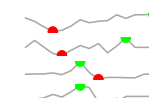
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	4.1	4.9	3.6	2.2	2.6	2.8
Current account balance	6.3	-3.6	-11.4	-12.1	-19.8	-18.1
Fiscal balance (% of GDP)	1.6	5.0	-2.5	2.9	-7.0	-10.3
Remittances, received (% of GDP) [1]	39.5	23.3	20.9	17.4	—	—
Real Effective Exchange Rate (2010=100)	94.9	89.8	77.4	74.3	73.6	71.3
Consumer Price Index, annual percent change	7.6	6.1	5.6	2.6	4.1	5.0



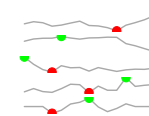
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	29.3	34.1	31.5	34.1	34.2	34.7
Gross domestic investment, of w: Private investment (% GDP) [1]	25.5	27.2	33.1	—	—	—
Inward FDI (% of GDP) [2]	5.0	2.4	2.3	2.2	—	—
Inward FDI, % of private investment [2]	21.6	6.7	NA	—	—	—



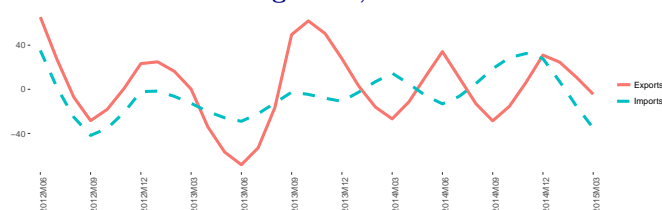
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	177.8	166.9	178.5	183.7	189.7	197.7
Trade balance (% GDP, real terms)	-77.6	-71.8	-85.5	-90.1	-96.3	-102.3
Exports, Goods and Services, annual percent change (real terms)	9.8	-2.1	1.3	2.8	2.4	5.0
Imports, Goods and Services, annual percent change (real terms)	3.6	2.2	14.6	6.0	7.1	7.9
Total reserves in months of imports [1]	4.8	4.4	5.4	—	—	—



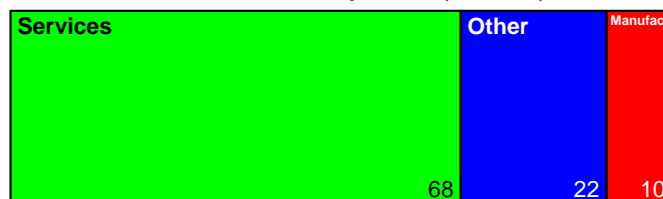
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Imports Categories by % of Total Value, NA

Data not available

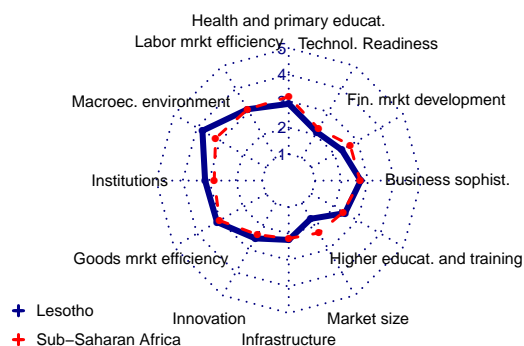
Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	173	172	1
Ease of Doing Business Rank	110	114	-4
Enforcing Contracts	85	85	0
Getting Credit	150	152	-2
Getting Electricity	146	147	-1
Paying Taxes	108	109	-1
Protecting Minority Investors	98	99	-1
Registering Property	107	108	-1
Resolving Insolvency	117	117	0
Starting a Business	107	112	-5
Trading Across Borders	35	36	-1

Source: World Integrated Trade Solution (WITS)

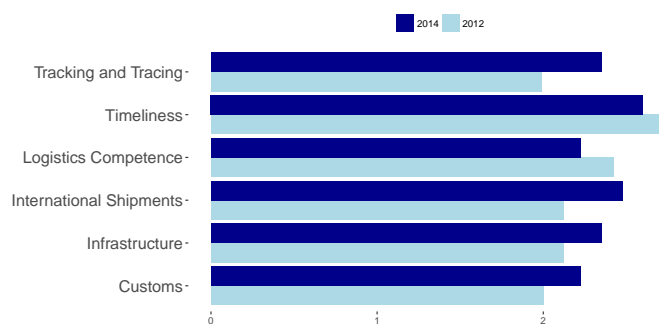
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



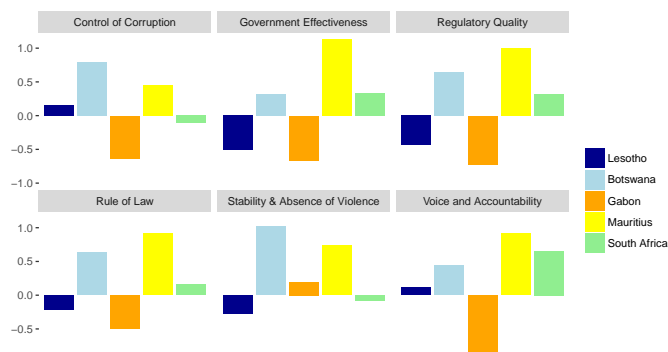
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	10.7	3.3
Binding (%)	100	100
Dispersion (Standard Deviation)	15	13.1
Import duties collected [1]	—	—
MFN Tariff (Agriculture)	8.9	9.1
MFN Tariff (Non-Agriculture)	7.6	7.5
MFN Tariff (Simple Average)	7.7	7.7
Services sectors with GATS commitments [1]	—	80

Sources: WITS, [1] WTO Trade Profiles

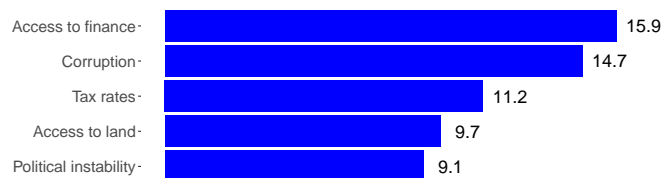
Private Sector's Views

Enterprise Survey 2013

	Sub-Saharan Africa	Lesotho	All Countries
Number of electrical outages in a typical month	8.30	4.10	6.30
Percent of firms with a bank loan/line of credit	23.10	32.20	34.30
Proportion of investment financed by banks (%)	9.90	23.30	14.30
Proportion of investment financed internally (%)	76.70	50.90	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	5.60	9.90

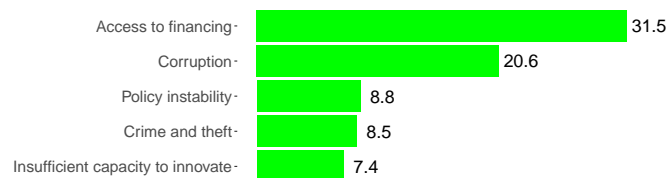
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Lesotho

SCD/CPF

Most Recent

Product	Document Date
Lesotho - Systematic country diagnostic	2015-07-02

Planned

Product	Concept Review Date	Board Date
Lesotho Systematic Country Diagnostic	2014-06-24	2015-07-02

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
None										

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
P144933	LS-Second Pvt. Sector Competitiveness	Maria Paulina Mogollon	2013-10-31	IPF	2019-04-30	13	6	S	S	—	0

Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
P125780	LS:TFF Lesotho-RSA CustomsCollaboration	Austin Francis Louis Kilroy	—	IPF	2014-06-30	2	—	—	—

WB ASA
Active

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
None									

Closed

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P128116	LS-Economic Diversification	Smita Kuriakose	2013-06-17	TA	N	—	0	71	71
P082135	LS-IF Follow up (FY08)	Ian John Douglas Gillson	2007-11-19	TA	N	—	0	308	308
P076655	Lesotho-Integration & Comp. Study	Leendert Solleveld	2002-12-02	EW	N	—	0	177	385

IFC ASA
Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
591907	Lesotho Tourism PPPs Implementation of Business Registration and Licensing reforms	O'Farrell, Catherine C.	2012-04-13	2014-07-31	1,304	1,085	0
545284		Pepper, Roy	2006-05-09	2007-06-15	112	62	0
545645	Sectoral Study of the Effective Tax Burden	Stern, Richard	2006-03-16	2007-07-19	100	51	0
542884	Competitiveness and CSR in Lesotho's Apparel Industry	Meisling, Annemarie	2006-01-23	2007-04-30	206	196	0
538806	Reform of the Company Registration and Enterprise Licensing Systems	Pepper, Roy	2005-08-22	—	0	0	0