



T&C Snapshots Data Note



Lesotho

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2014) | Income per capita (current US\$) (2017) | Poverty rate (2010) [1] | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|---------------------------|---|-------------------------|--------------------------|------------------------------------|
| 2.7 | 2.2 | 30,360.0 | 1,246.3 | 59.6 | 26.2 | 114.0 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 4.1 | 3.6 | 2.2 | 2.6 | 2.8 | 4.5 |
| Current account balance | 5.6 | -11.4 | -12.1 | -19.8 | -18.1 | -19.2 |
| Fiscal balance (% of GDP) | 1.9 | -2.5 | 2.9 | -7.0 | -10.3 | -6.6 |
| Remittances, received (% of GDP) [1] | 37.9 | 20.9 | 17.4 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 94.5 | 77.4 | 74.3 | 73.6 | 71.3 | 69.4 |
| Consumer Price Index, annual percent change | 7.5 | 5.6 | 2.6 | 4.1 | 5.0 | 5.0 |

Investment indicators

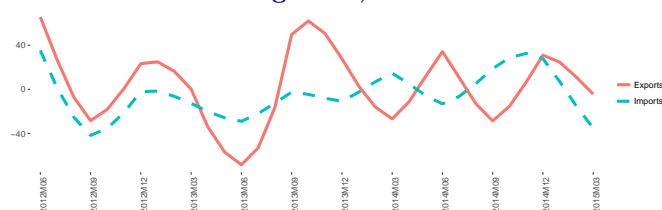
| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 29.6 | 31.5 | 34.1 | 34.2 | 34.7 | 34.6 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 25.7 | 33.1 | — | — | — | — |
| Inward FDI (% of GDP) [2] | 4.8 | 2.3 | 2.2 | — | — | — |
| Inward FDI, % of private investment [2] | 20.2 | NA | — | — | — | — |

Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms) | 176.9 | 178.5 | 183.7 | 189.7 | 197.7 | 198.4 |
| Trade balance (% GDP, real terms) | -77.2 | -85.5 | -90.2 | -96.3 | -102.3 | -105.7 |
| Exports, Goods and Services, annual percent change (real terms) | 8.8 | 1.3 | 2.8 | 2.4 | 5.0 | 1.6 |
| Imports, Goods and Services, annual percent change (real terms) | 3.5 | 14.6 | 6.0 | 7.1 | 7.8 | 6.0 |
| Total reserves in months of imports [1] | 4.7 | 5.4 | — | — | — | — |

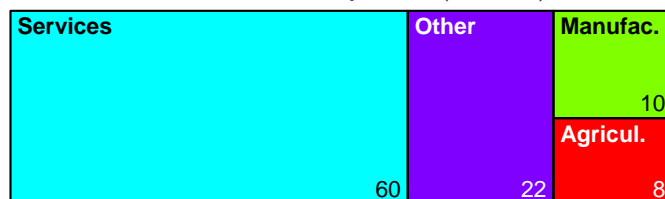
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

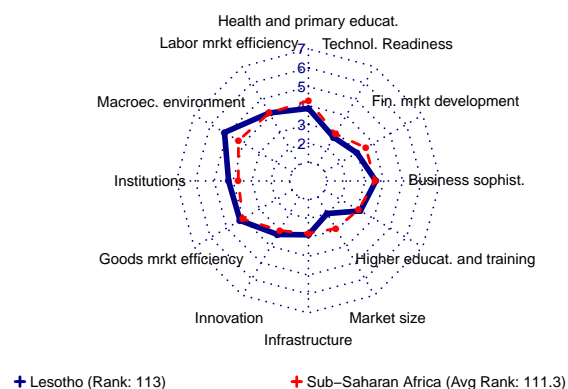
Doing Business 2015 Distance to Frontier (DTF) and Rank

| | 2015 | DTF 2016 | Change | 2015 | Rank 2016 | Change |
|-----------------------------------|--------------|--------------|-------------|------------|------------|-----------|
| Ease of Doing Business | 57.67 | 57.69 | 0.02 | 110 | 114 | -4 |
| Dealing with Construction Permits | 50.01 | 50.23 | 0.22 | 173 | 172 | 1 |
| Enforcing Contracts | 59.04 | 59.04 | 0 | 85 | 85 | 0 |
| Getting Credit | 25 | 25 | 0 | 150 | 152 | -2 |
| Getting Electricity | 51.15 | 51.21 | 0.06 | 146 | 147 | -1 |
| Paying Taxes | 69.72 | 69.72 | 0 | 108 | 109 | -1 |
| Protecting Minority Investors | 51.67 | 51.67 | 0 | 98 | 99 | -1 |
| Registering Property | 58.1 | 58.13 | 0.03 | 107 | 108 | -1 |
| Resolving Insolvency | 37.51 | 37.35 | -0.16 | 117 | 117 | 0 |
| Starting a Business | 82.84 | 82.85 | 0.01 | 107 | 112 | -5 |
| Trading Across Borders | 91.69 | 91.69 | 0 | 35 | 36 | -1 |

Source: World Integrated Trade Solution (WITS)

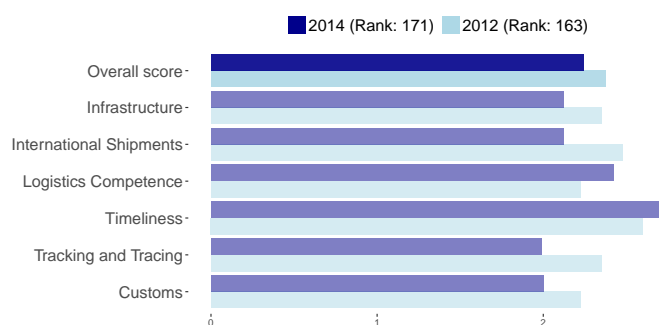
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-7, 7=best)



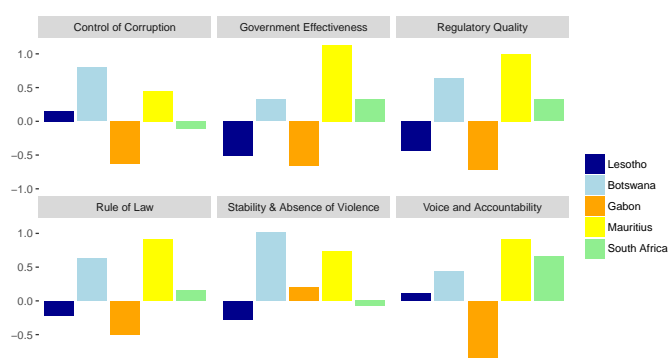
Source: WEF Global Competitiveness Report 2015

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 View

Enterprise Survey 2009

| | 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 |

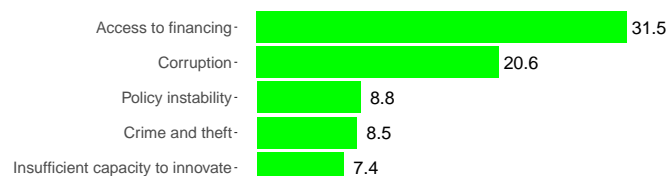
Source: Enterprise Survey 2009

Top 5 constraints according to ES 2009 (% respondents)



Source: Enterprise Survey 2009

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



Source: WEF Global Competitiveness Report 2015