

# T&C

## Snapshots

### Data Note

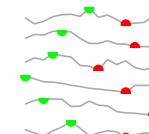


## Lesotho

GDP (US\$ billions) (2017)	Population (millions) (2017)	Income per capita (current US\$) (2017)	Poverty rate (2010)	Unemployment rate (2014)
2.7	2.2	1,246.3	59.6	26.2

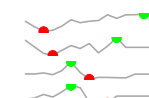
### Macro Indicators

	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



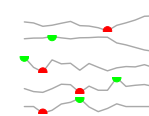
### Investment indicators

	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	—	—	—	—



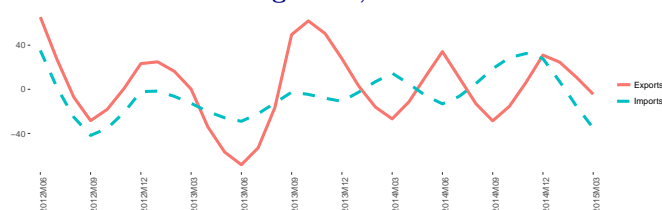
### Trade Indicators

	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	—	—	—	—



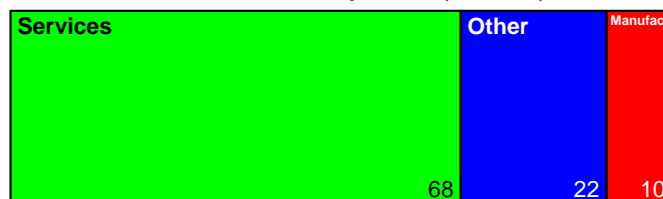
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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

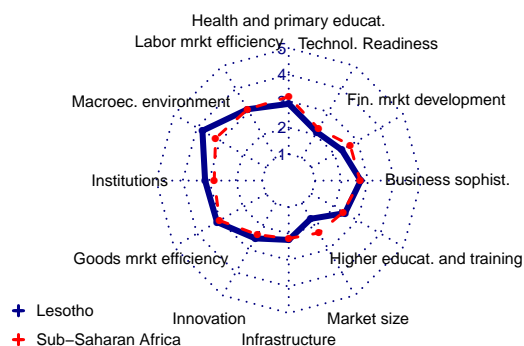
### Doing Business 2015 Ranks (among all countries)

	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)

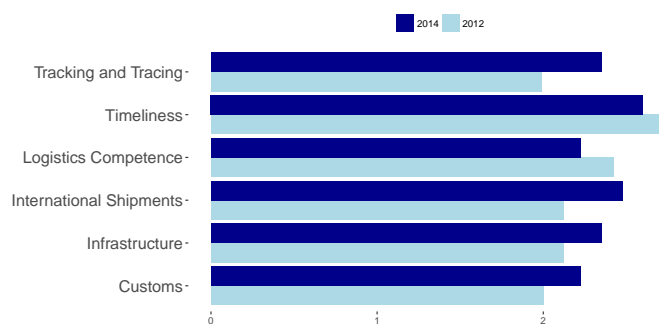
Source: Doing Business Report 2015

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



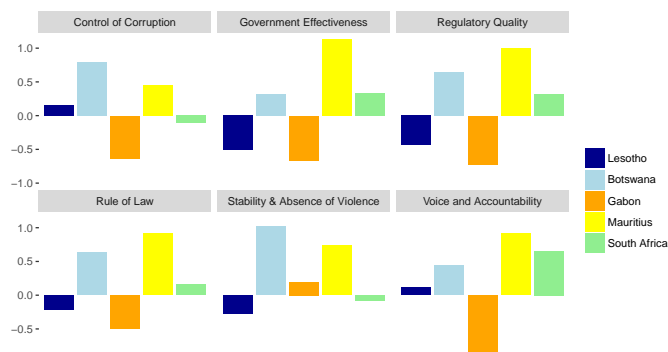
Source: WEF Global Competitiveness Report 2015

## 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

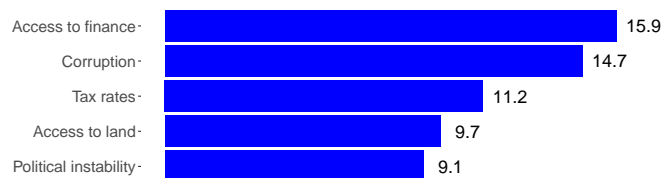
## Private Sector's Views

### 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

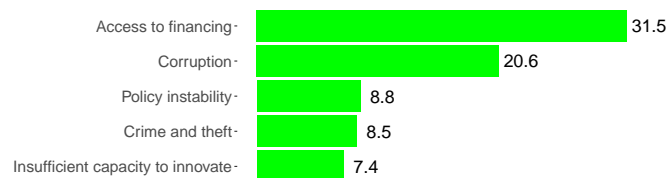
Source: Enterprise Survey 2013

### 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	M	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