



LESOTHO

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Second Quarter 2023/24

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Ministry of Finance & Development Planning

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This bulletin is compiled by the Department of Economic Policy of the Ministry of Finance & Development Planning. It covers developments in the domestic and international economy during the second quarter of 2023/24 fiscal year. The analyses are based on information provided by relevant government departments, the Central Bank of Lesotho, the Revenue Service Lesotho, and other private sector sources, as of 30th September 2023. Where actual data is not readily available, estimates have been made based on available information. The timely receipt of data is therefore crucial to the compilation of this publication and the analyses contained herein.

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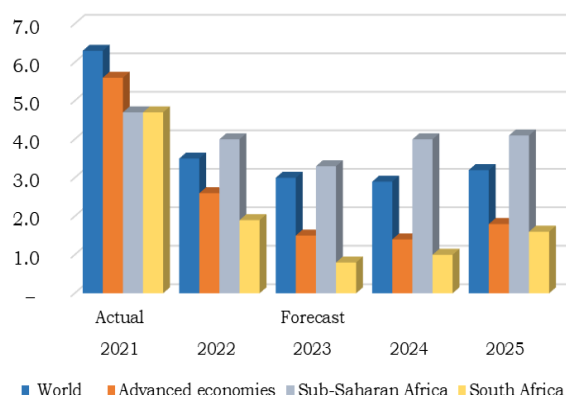
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Recent Economic Developments

International Economic Developments

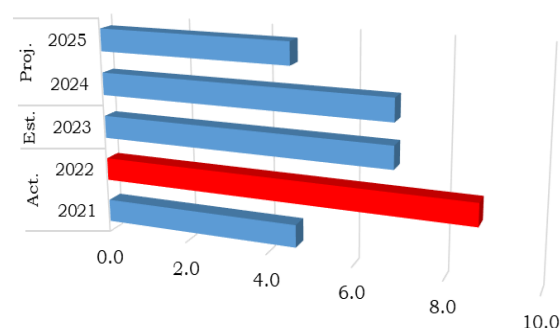
Global economy continues to struggle through a patchy recovery following the wave of shocks from the COVID-19 pandemic, the Russia - Ukraine war, and global monetary policy tightening. Amidst this difficult environment, the IMF's October 2023 World Economic Outlook (WEO) update projects global output growth to slow to 3.0 percent in 2023, from 3.5 percent in 2022, before falling slightly to 2.9 percent in 2024. The projected slowdown reflects synchronous policy tightening around the globe, especially in the United States, the Euro area, the United Kingdom, and China, to contain high and persistent inflation.

Fig 1: World Economic Outlook



Source: IMF WEO July update

Fig. 2: Global inflation and outlook



Price pressures level off, even though divergence between countries increase. According to IMF-WEO, October 2023, global inflation has decreased from its height of 11.6 percent in the second quarter of 2022 to 5.3 percent in the second quarter of 2023. A fall in energy and food prices has contributed to the decline in headline inflation. In Sub-Saharan Africa, food price inflation has also fallen, driven by general drop in global food and energy prices. In South Africa, inflation pressure has eased but further slowdowns in inflation outlook remain uncertain. Core inflation has been revised down 4.9 percent in 2023 from 5.2 percent and to 4.7 in 2024.

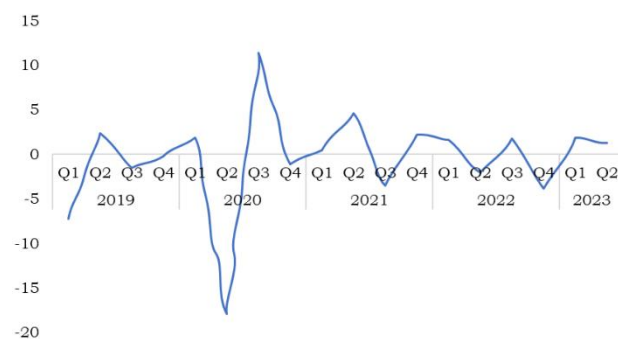
Regional Economic Developments

2023 is yet another difficult year for Sub-Saharan Africa. Inflation shocks that follow the ongoing Russia – Ukraine conflict has pushed up interest around the world, with significant impact this year. For Sub-Saharan Africa, this has meant slowing international demand, rising global interest rates, high interest rate disparities and pressure on exchange rates, all of which have combined to create severe financial crisis. As a result, IMF in its October Regional Economic Outlook (REO) expect growth in the region to decline to 3 years relative to 4.0 percent last year. But growth is expected to rebound to 4.0 percent in 2024. However, the divergence between resource rich and non-resource rich countries is expected to continue to persist leading to uneven recovery across the region.

Domestic Economic Developments

On the domestic front, recent statistics suggest that there was an expansion in activity in the second quarter of 2023/24 compared with the corresponding quarter of the preceding year. Economic activity is estimated to have expanded by 1.5 percent in review period versus a contraction of 1.4 percent in the same quarter of 2022/23, contributed by the buoyant performance in agriculture, mining, manufacturing, construction and hotels and restaurants sectors.

Fig 3: Overview of domestic economy



Source: Bureau of Statistics

Fig 4: Contribution to GDP

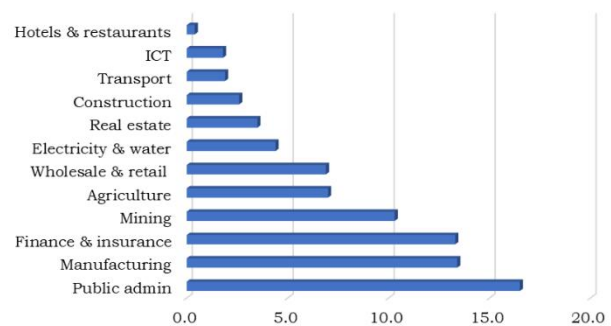
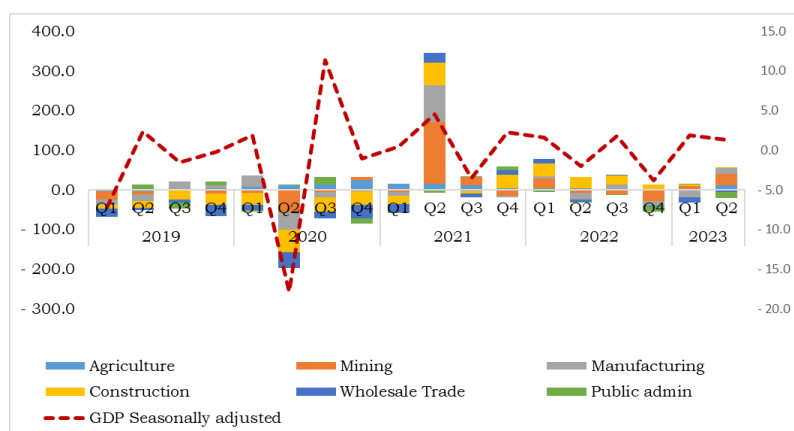


Fig. 5: Domestic Economic performance



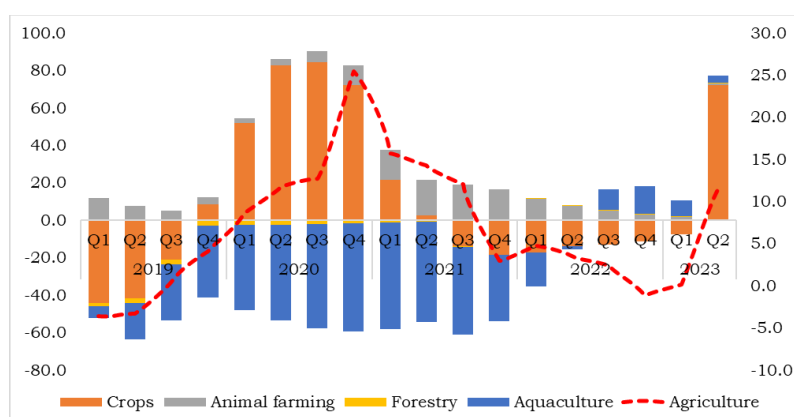
Source: Bureau of Statistics

Agriculture

Throughout the review period, households are still able to obtain food from the recent harvest, and inflation pressures have softened, leading to a better purchasing power for households. The winter wheat crops are growing well and are expected to yield close to average.

Consequent upon increased arear planted compounded with accommodative climatic conditions throughout the review period, agriculture, forestry, and fishing industry has recorded a strong growth of 14.0 percent, compensating for a contraction of 19.2 percent of the preceding quarter while recovering from a contraction of 17.1 percent of the corresponding quarter of 2022/23.

Fig. 6: Agriculture performance (% change)

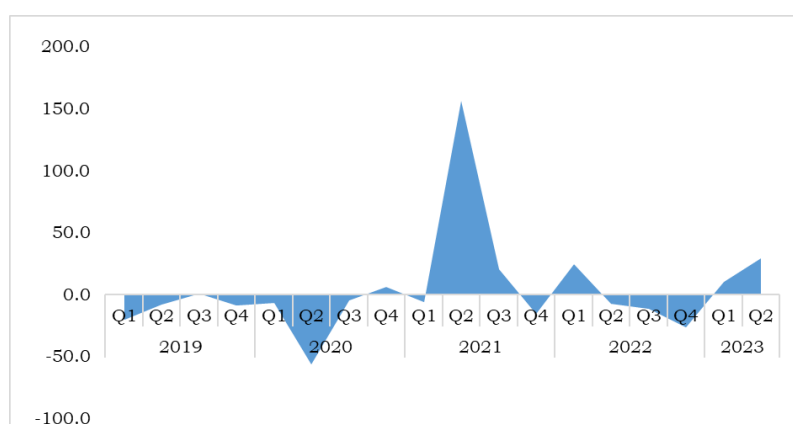


Source: Bureau of Statistics

Mining

Mining industry grew strongly in the second quarter of 2023/24 in turnover and contribution to GDP, largely due to 29.3 percent growth in diamond production compared to 7.7 percent contraction in production of the corresponding period of the preceding year. During the review period, mining sector contribution to GDP expanded to 10.3 percent from 8.4 percent of the same period of 2022/23. This follows recovery of spectacular fancy diamonds weighing over 100ct, while achieving USD1,317 per carat. However, the industry could have done much better if global rough diamond market was not experiencing market pressures which negatively impact average dollar per carat and revenues achieved during the period.

Fig. 7: Mining Sector performance (% change)

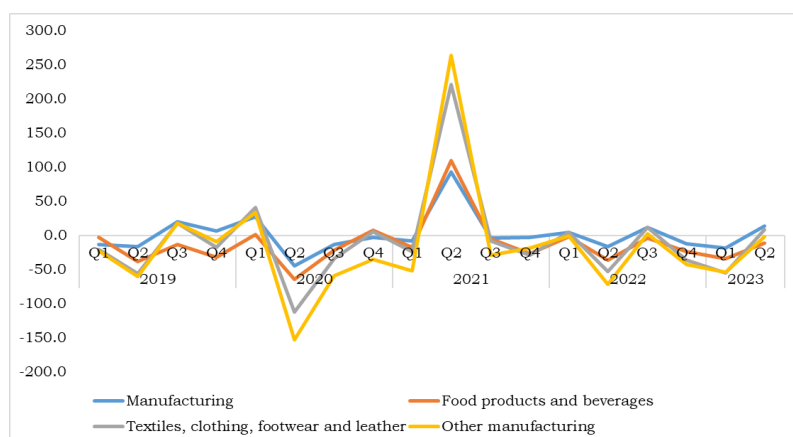


Source: Bureau of Statistics

Manufacturing

Manufacturing sector continues to hold a dominant position within Lesotho's industrial sector, contributing 13.4 percent to GDP over the second quarter of 2023/24. The industry recorded a strong growth of 14.0 percent against a contraction of 17.1 percent in the same period of last year. Contributing to this strong growth was better performance in the textile manufacturing sector which rebounded by 19.3 percent compared with a contraction of 16.7 percent of the corresponding quarter of the preceding year. This reflects expansion in exports to both US and South Africa as witnessed by 11.1 percent annual growth in employment in the sector compared with corresponding period of last year. However, the textile sector continues to be challenged by unfriendly economic environment compounded with competitive weaknesses prevailing in the industry.

Fig. 8: Manufacturing Sector performance (% change)

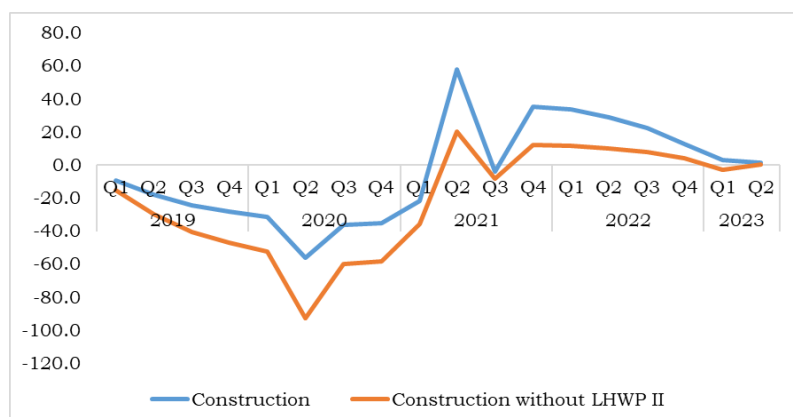


Source: Bureau of Statistics

Construction

Through the second quarter of the review year, construction sector continued to be driven by the second phase of the Lesotho Highlands Water Project (LHWP II). During the period, further delays to the LHWP II combined with delays in implementation of Government capital projects dragged growth of the sector. Construction industries' growth slowed to 1.3 percent from a strong growth of 29.1 percent in the corresponding period of last year.

Fig. 9: Construction Sector performance (% change)



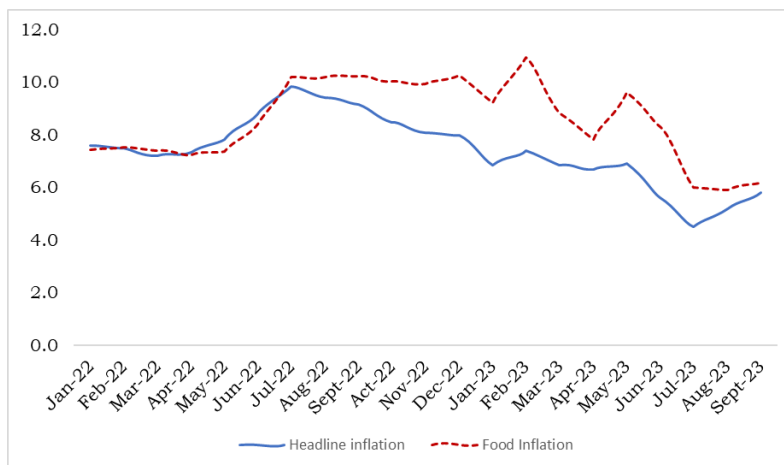
Source: Bureau of Statistics

Inflation

Inflation and price developments in Lesotho are expected to continue to be driven by price developments in South Africa over short to medium term.

Consumer Price Inflation averaged 5.2 percent during the second quarter. CPI inflation in July increased by 4.5 percent and accelerated to 5.2 percent in August before accelerating further to 5.8 percent in September. This is all in relation to the corresponding months of the preceding year. Contributing to recent inflation surprise were 6.0 percent year-on-year increase in food inflation, 24.6 percent year-on-year increase in alcohol beverages & tobacco, following the introduction of alcohol & tobacco levy and housing, water, electricity & gas which saw year-on-year increase of 4.0 percent.

Fig. 9: Inflation



Source: Bureau of Statistics

Public Finance

Government fiscal operations for the second quarter of 2023/24 indicate a budget deficit of M772.2 million (1.9% of GDP), this compares with a deficit of M831.4 million (2.1% of GDP) of the corresponding quarter of last year. When measured against the preceding quarter of the review year, fiscal position has deteriorated from a surplus of M1,025.8 million (2.6% of GDP).

Table 1: Government Fiscal Operations – Q1:2023/24 in Million LSL

| Million LSL | 2022/23 Q2 | 2023/24 | |
|--------------------------------------------|---------------|----------------|---------------|
| | | Q1 | Q2 |
| Revenue | 4 578.1 | 5 438.0 | 5 556.8 |
| Recurrent expense | 4 177.0 | 3 538.8 | 4 564.4 |
| Gross Operating Balance | 401.1 | 1 899.3 | 992.4 |
| Capital Expenditure | 1 232.5 | 554.3 | 1 764.6 |
| Total Expenditure | 5 409.5 | 2 032.3 | 6 329.0 |
| Net lending (+) / Net borrowing (-) | -831.4 | 1 025.8 | -772.2 |

Source: MoF&DP – Department of Economic Policy

Fig. 10: Recurrent vs Capital Exp.
(% of GDP).

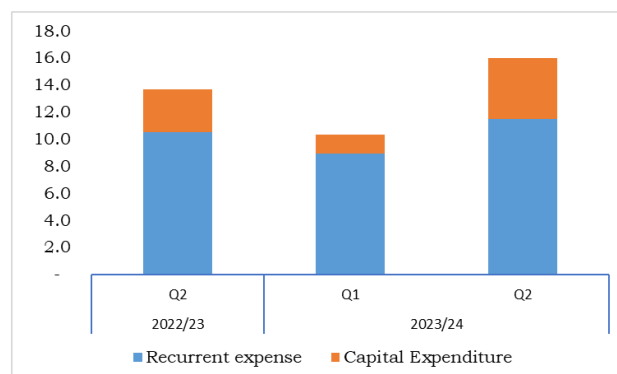
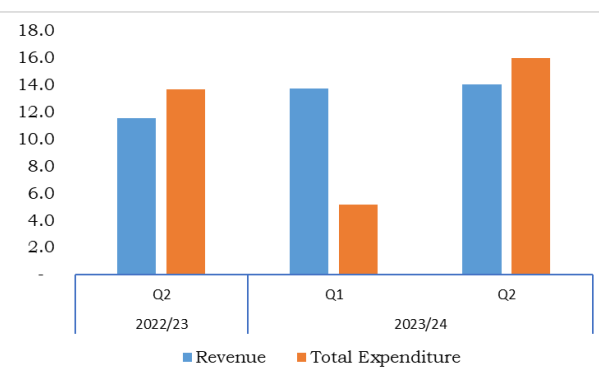


Fig. 11: Revenue and Expenditure
(% of GDP)



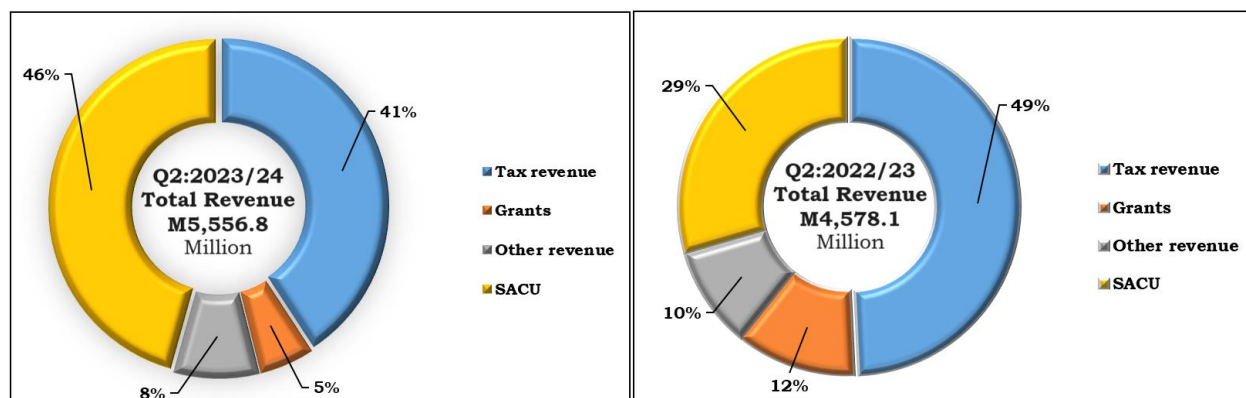
Source: MoF&DP – Department of Economic Policy

Revenue Performance

Total revenues expanded by M978.7 million (2.5% of GDP) year-on-year to M5,556.8 million (14.0% of GDP), due to strong SACU revenues which contributed 46 percent to total. more than

During the review period, tax revenue expanded marginally by 0.4 percent relative to the same period of last year. Contributing to the sluggish growth of tax revenue was loss of 0.24 percent of GDP on taxes on income which contracted by 8.2 percent compared with the corresponding period of last year. In the interim, growth of the consumption taxes (*taxes on goods and services*) which grew by 9.7 percent from M1,086.3 million to M1,192.1 million and excise taxes which grew by 11.8 percent in relation to the same period of last year compensated for losses from taxes on goods and services.

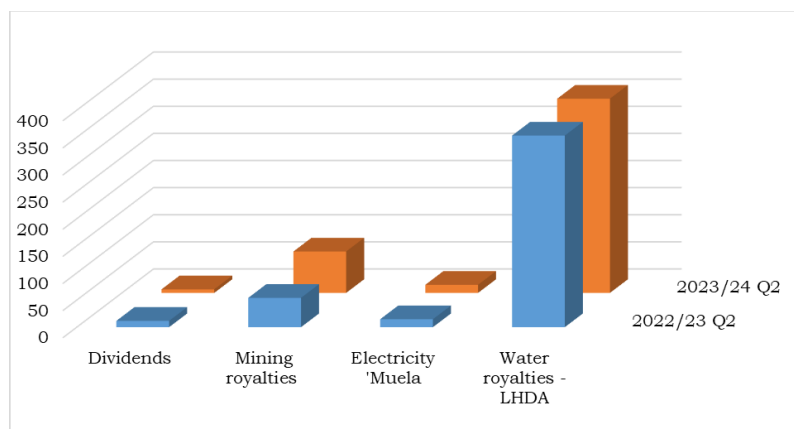
Fig. 12: Composition of revenue (Q2:2023/24 vs Q2:2022/23)



Source: MoF&DP – Department of Economic Policy

In the review period, non-tax revenue continued to be driven greatly by royalties from the mining sector and water royalties from Lesotho Highlands Development Authority (LHDA). Consistent with strong growth of mining sector GDP, mining royalties registered an increment of M21.44 million compared with the same quarter of last year and accounted for 0.2 percent of GDP. Water royalties (LHDA) have remained relatively the same in the review quarter compared with last year.

Fig. 13: Drivers of Non-Tax Revenue



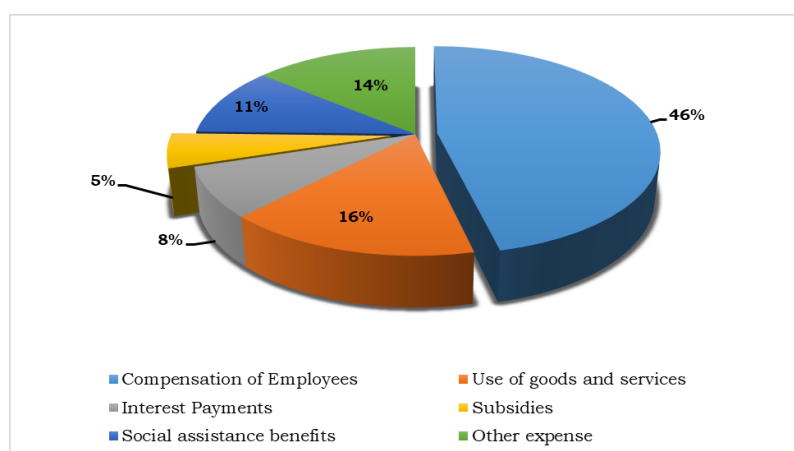
Source: MoF&DP – Department of Economic Policy

SACU revenue continue to support Government revenue throughout the review period. Its share to total revenue has been revised up to 46 percent from 29 percent of the same quarter of last year.

Expenditure Performance

Total expenditure recorded an increase of M919.5 million (2.3% of GDP) year-on-year and totalled M6,329.0 during the second quarter and this compares with M5,409.5 million of the corresponding quarter of last year. This stemmed mainly from increase in capital expenditure, which posted an annual growth of M532.1 million (1.3% of GDP) from M1,232.5 million of the same quarter last year, while recurrent expenditure - which continues to be driven by compensation of employees - observed an increase of M387.4 million (1.0% of GDP).

Figure 14: Composition of Recurrent Expenditure



Source: MoF&DP – Department of Economic Policy

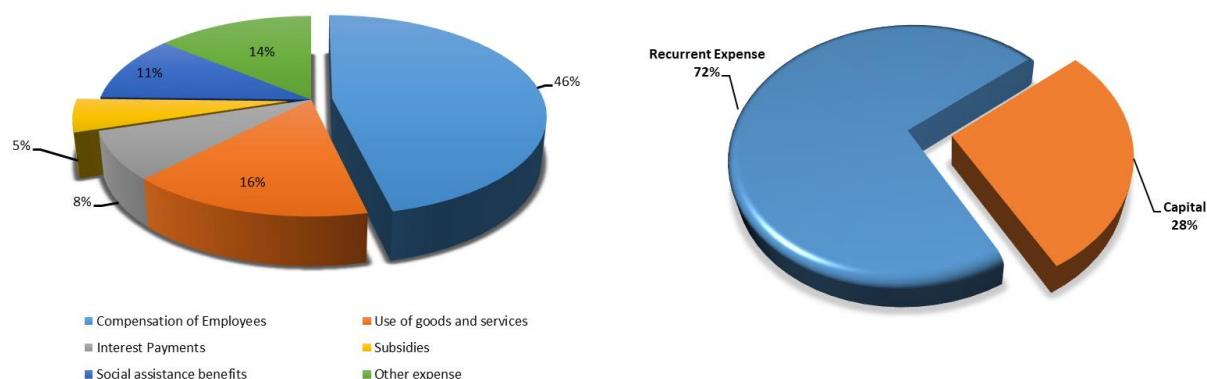
The increment in recurrent expenditure was driven mainly by increased spending on social benefits and use of goods and services categories while compensation of employees slowed by M39,2 million (0.1% of GDP). This was primarily owing to a moratorium on hiring envisioned to contain fast growing wage bill. However, compensation of employees for the quarter under review remain high at 4.4 percent of GDP down by 0.1 percent measured against the last year.

Table 2: Expenditure Summary Table

| | Q2:2021/22 | | | Q2:2022/23 | | | Q3:2023/24 | | |
|---------------------------|------------|---------|-------|------------|---------|---------|------------|---------|---------|
| | Jul | Aug | Sep | Jul | Aug | Sep | Jul | Aug | Sep |
| Recurrent Expense | 1 457.4 | 1 029.0 | 962.6 | 1 877.2 | 1 034.7 | 1 265.1 | 1 337.3 | 2 077.9 | 1 149.2 |
| Compensation of Employees | 583.0 | 425.5 | 506.6 | 628.6 | 584.0 | 582.1 | 581.7 | 637.9 | 535.9 |
| Social Contributions | 44.8 | - | 48.3 | 48.3 | 50.8 | 49.5 | 55.6 | 105.7 | 2.8 |
| Use of goods and services | 316.7 | 206.9 | 172.9 | 530.9 | 67.8 | 126.9 | 111.9 | 296.6 | 191.7 |
| Interest Payments | 16.9 | 16.6 | 104.7 | 23.5 | 40.5 | 149.4 | 35.9 | 57.2 | 203.2 |
| Other expense | 180.8 | 79.1 | 1.4 | 240.3 | 1.0 | 133.5 | 1.8 | 521.5 | 4.0 |
| Capital | 572.9 | 447.6 | 642.3 | 350.6 | 536.0 | 345.9 | 301.2 | 826.7 | 636.6 |

Source: MoF&DP – Department of Economic Policy

Figure: Composition of Recurrent Expenditure



Source: MoF&DP – Department of Economic Policy

Monetary Developments

Broad Money

Throughout the second the review period, total liquidity, measured by broad money supply (M_2), recorded an annual growth of 8.9 percent compared to the corresponding quarter of last year. The growth in M_2 was due to significant expansion in Net Domestic Assets by 32.2 percent in during the quarter compared with the same period in 2022/23. Net Foreign Assets (NFA), on the other hand, expanded by 22.2 percent relative to the same quarter of last year, benefiting from huge SACU windfall and small fiscal deficits which are usually financed by drawdown of reserves. As a result, official reserves measured in months of imports remained at 4.7 months.

Statistical Appendix

Table 1. Overview of the World Economic Outlook Projections (% Change)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|-------------|------------|------------|------------|------------|
| | Actual | | Estimate | Forecast | |
| World | 6.3 | 3.5 | 3.0 | 2.9 | 3.2 |
| Advanced economies | 5.6 | 2.6 | 1.5 | 1.4 | 1.8 |
| United States | 5.9 | 2.1 | 2.1 | 1.5 | 1.8 |
| Euro area | 5.6 | 3.3 | 0.7 | 1.2 | 1.8 |
| Emerging and | 6.9 | 4.1 | 4.0 | 4.0 | 4.1 |
| China | 8.5 | 3.0 | 5.0 | 4.2 | 4.1 |
| India | 9.1 | 7.2 | 6.3 | 6.3 | 6.3 |
| Brazil | 5.0 | 2.9 | 3.1 | 1.5 | 1.9 |
| Russia | 5.6 | -2.1 | 2.2 | 1.1 | 1.0 |
| Sub-Saharan Africa | 4.7 | 4.0 | 3.3 | 4.0 | 4.1 |
| Nigeria | 3.6 | 3.3 | 2.9 | 3.1 | 3.1 |
| South Africa | 4.7 | 1.9 | 0.8 | 1.0 | 1.6 |
| World trade volumes | 10.9 | 5.1 | 0.9 | 3.5 | 3.7 |

Table 2. Overview of the Domestic Economy (% change)

| | <u>2022</u> | | | | <u>2023</u> |
|-------------------------------|-------------|-------|-------|-------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Agriculture | 4.7 | 3.5 | 2.4 | -1.2 | 0.1 |
| Mining | 24.4 | -7.7 | -11.2 | -26.7 | 10.2 |
| Manufacturing | 4.5 | -17.1 | 11.7 | -12.3 | -19.2 |
| Electricity & water | 7.2 | -0.2 | -0.7 | -7.9 | -8.7 |
| Construction | 33.6 | 29.1 | 22.6 | 12.6 | 2.9 |
| Wholesale and retail trade | 11.2 | -5.2 | 1.4 | -1.9 | -13.5 |
| Transport and storage | 9.3 | 4.0 | 4.8 | 2.9 | -3.9 |
| Hotels and restaurants | 14.2 | 34.2 | 91.5 | 33.8 | 52.6 |
| Information and communication | 5.6 | -15.3 | 6.8 | -12.2 | -11.7 |
| Finance and insurance | 7.6 | 12.0 | 13.6 | 6.6 | 7.6 |
| Real estate | 1.4 | 1.1 | 1.3 | 2.5 | 1.0 |
| Business services | 6.8 | -24.0 | -27.6 | -13.2 | 5.0 |
| Public administration | -5.0 | -2.1 | -2.5 | -12.8 | 2.4 |
| GDP Seasonally adjusted | 1.6 | -2.0 | 1.8 | -3.8 | 1.9 |

Table 3. Lesotho: Budget Operations of the Central Government in Millon LSL,
Q1:2022/23 – Q1:2023/24

| | 2022/23 | 2023/24 | |
|---------------------------------------------|---------|---------|---------|
| Million LSL | Q2 | Q1 | Q2 |
| Revenue | 4 578.1 | 5 438.0 | 5 556.8 |
| Tax revenue | 2 254.7 | 2 121.0 | 2 264.8 |
| Taxes on income, profits, and capital gains | 1 168.4 | 1 038.8 | 1 072.7 |
| Taxes on goods and services | 1 086.3 | 1 082.2 | 1 192.1 |
| Value-added tax | 950.6 | 865.6 | 982.7 |
| Excise taxes | 132.3 | 163.7 | 147.8 |
| Alcohol and tobacco | - | 53.0 | 58.7 |
| Grants | 529.0 | 145.2 | 296.7 |
| Other revenue | 444.5 | 634.7 | 458.2 |
| Property income | 72.3 | 189.5 | 83.1 |
| Dividends | 11.6 | 60.4 | 6.6 |
| Rent | 54.9 | 124.1 | 76.3 |
| Royalties (Mining) | 54.0 | 124.0 | 76.3 |
| Sales of goods and services | 372.2 | 382.2 | 375.0 |
| Electricity 'Muela | 14.6 | 14.9 | 14.9 |
| Water Royalties - LHDA | 353.2 | 364.2 | 358.1 |
| SACU receipts | 1 349.9 | 2 537.1 | 2 537.1 |
| Expense | 4 177.0 | 3 538.8 | 4 564.4 |
| Compensation of Employees | 1 794.7 | 1 680.0 | 1 755.5 |
| Wages and salaries | 1 646.1 | 1 581.2 | 1 591.4 |
| Use of goods and services | 725.6 | 324.9 | 600.2 |
| Interest Payments | 213.4 | 144.3 | 296.3 |
| Subsidies | 122.4 | 214.7 | 201.4 |
| To public corporations | 116.2 | 181.2 | 192.2 |
| On products | 6.2 | 33.5 | 9.2 |
| Grants | 556.0 | 329.1 | 544.1 |
| To international organizations | 0.4 | 53.5 | 2.6 |
| To other general government units | 555.7 | 275.6 | 541.5 |
| Social benefits | 390.1 | 481.8 | 639.6 |
| Social assistance benefits | 213.6 | 291.1 | 403.6 |
| Social assistance benefits in cash | 139.9 | 226.5 | 265.1 |
| Old Age Pension | 137.4 | 222.3 | 226.4 |
| Social assistance benefits in kind | 73.7 | 64.6 | 138.4 |
| School Feeding Program | 45.6 | 10.0 | 74.9 |
| Child Grants | - | - | 60.0 |
| Other expense | 374.8 | 364.0 | 527.3 |
| Gross Operating Balance | 401.1 | 1 899.3 | 992.4 |
| Nonfinancial Assets | 1 232.5 | 873.5 | 1 764.6 |
| Expenditure | 5 409.5 | 4 412.3 | 6 329.0 |
| Net lending (+) / Net borrowing (-) | -831.4 | 1 025.8 | -772.2 |

Table 4. Lesotho: Budget Operations of the Central Government, % of GDP

| | 2022/23 | 2023/24 | |
|---------------------------------------------|-------------|---------|------|
| | Million LSL | Q1 | Q2 |
| Revenue | 11.5 | 13.7 | 14.0 |
| Tax revenue | 5.7 | 5.3 | 5.7 |
| Taxes on income, profits, and capital gains | 2.9 | 2.6 | 2.7 |
| Taxes on goods and services | 2.7 | 2.7 | 3.0 |
| Value-added tax | 2.4 | 2.2 | 2.5 |
| Excise taxes | 0.3 | 0.4 | 0.4 |
| Alcohol and tobacco | - | 0.1 | 0.1 |
| Grants | 1.3 | 0.4 | 0.7 |
| Other revenue | 1.1 | 1.6 | 1.2 |
| Property income | 0.2 | 0.5 | 0.2 |
| Dividends | 0.0 | 0.2 | 0.0 |
| Rent | 0.1 | 0.3 | 0.2 |
| Royalties (Mining) | 0.1 | 0.3 | 0.2 |
| Sales of goods and services | 0.9 | 1.0 | 0.9 |
| Electricity 'Muela | 0.0 | 0.0 | 0.0 |
| Water Royalties - LHDA | 0.9 | 0.9 | 0.9 |
| SACU receipts | 3.4 | 6.4 | 6.4 |
| | - | - | - |
| Expense | 10.5 | 8.9 | 11.5 |
| Compensation of Employees | 4.5 | 4.2 | 4.4 |
| Wages and salaries | 4.2 | 4.0 | 4.0 |
| Use of goods and services | 1.8 | 0.8 | 1.5 |
| Interest Payments | 0.5 | 0.4 | 0.7 |
| Subsidies | 0.3 | 0.5 | 0.5 |
| To public corporations | 0.3 | 0.5 | 0.5 |
| On products | 0.0 | 0.1 | 0.0 |
| Grants | 1.4 | 0.8 | 1.4 |
| To international organizations | 0.0 | 0.1 | 0.0 |
| To other general government units | 1.4 | 0.7 | 1.4 |
| Social benefits | 1.0 | 1.2 | 1.6 |
| Social assistance benefits | 0.5 | 0.7 | 1.0 |
| Social assistance benefits in cash | 0.4 | 0.6 | 0.7 |
| Old Age Pension | 0.3 | 0.6 | 0.6 |
| Social assistance benefits in kind | 0.2 | 0.2 | 0.3 |
| School Feeding Program | 0.1 | 0.0 | 0.2 |
| Child Grants | - | - | 0.2 |
| Other expense | 0.9 | 0.9 | 1.3 |
| Gross Operating Balance | 1.0 | 4.8 | 2.5 |
| Nonfinancial Assets | 3.1 | 2.2 | 4.4 |
| Expenditure | 13.6 | 11.1 | 16.0 |
| Net lending (+) / Net borrowing (-) | -2.1 | 2.6 | -1.9 |

Table 5. Lesotho: Budget Operations of the Central Government, contribution to total

| | 022/23 | 2023/24 | |
|---------------------------------------------|--------|---------|-------|
| Million LSL | Q2 | Q1 | Q2 |
| Revenue | 100.0 | 100.0 | 100.0 |
| Tax revenue | 49.3 | 39.0 | 40.8 |
| Taxes on income, profits, and capital gains | 25.5 | 19.1 | 19.3 |
| Taxes on goods and services | 23.7 | 19.9 | 21.5 |
| Value-added tax | 20.8 | 15.9 | 17.7 |
| Excise taxes | 2.9 | 3.0 | 2.7 |
| Alcohol and tobacco | 0.0 | 1.0 | 1.1 |
| Grants | 11.6 | 2.7 | 5.3 |
| Other revenue | 9.7 | 11.7 | 8.2 |
| Property income | 1.6 | 3.5 | 1.5 |
| Dividends | 0.3 | 1.1 | 0.1 |
| Rent | 1.2 | 2.3 | 1.4 |
| Royalties (Mining) | 1.2 | 2.3 | 1.4 |
| Sales of goods and services | 8.1 | 7.0 | 6.7 |
| Electricity 'Muela | 0.3 | 0.3 | 0.3 |
| Water Royalties - LHDA | 7.7 | 6.7 | 6.4 |
| SACU receipts | 29.5 | 46.7 | 45.7 |
| Expense | 77.2 | 80.2 | 72.1 |
| Compensation of Employees | 33.2 | 38.1 | 27.7 |
| Wages and salaries | 30.4 | 35.8 | 25.1 |
| Use of goods and services | 13.4 | 7.4 | 9.5 |
| Interest Payments | 3.9 | 3.3 | 4.7 |
| Subsidies | 2.3 | 4.9 | 3.2 |
| To public corporations | 2.1 | 4.1 | 3.0 |
| On products | 0.1 | 0.8 | 0.1 |
| Grants | 10.3 | 7.5 | 8.6 |
| To international organizations | 0.0 | 1.2 | 0.0 |
| To other general government units | 10.3 | 6.2 | 8.6 |
| Social benefits | 7.2 | 10.9 | 10.1 |
| Social assistance benefits | 3.9 | 6.6 | 6.4 |
| Social assistance benefits in cash | 2.6 | 5.1 | 4.2 |
| Old Age Pension | 2.5 | 5.0 | 3.6 |
| Social assistance benefits in kind | 1.4 | 1.5 | 2.2 |
| School Feeding Program | 0.8 | 0.2 | 1.2 |
| Child Grants | 0.0 | 0.0 | 0.9 |
| Other expense | 6.9 | 8.3 | 8.3 |
| Gross Operating Balance | 7.4 | 43.0 | 15.7 |
| Nonfinancial Assets | 22.8 | 19.8 | 27.9 |
| Expenditure | 100.0 | 100.0 | 100.0 |