

Date of Fund Membership:

July 25, 1968

Standard Sources:

Central Bank of Lesotho

Exchange Rates:

Official Rate: (End of Period and Period Average):

The loti is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates).

Central Bank:

Consists of the Central Bank of Lesotho (CBL) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below. Held-to-maturity securities are valued at amortization cost rather than current market price or fair value.

Accrued interest is included in *Other Items (Net)* rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:

Comprises commercial banks.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Lesotho, departures from the *MFSM* methodology are explained below. Held-to-maturity securities are valued at amortization cost rather than current market price or fair value.

Financial assets for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in that category.

Accrued interest is included in *Other Items (Net)* rather than in the outstanding amounts of the financial assets and liabilities.

Depository Corporations:

See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:

Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the *MFSM* and is consistent with M2 described below.

Money (National Definitions):

M1 comprises notes and coins in circulation outside depository corporations and demand and call deposits in national currency of other financial corporations, local governments, public nonfinancial corporations, and private sector with depository corporations.

Quasi-money comprises time and savings deposits in national currency of other financial corporations, local governments, public nonfinancial corporations, and private sector with depository corporations.

M2 (Money Supply) comprises M1 and quasi-money.

Interest Rates:

Treasury Bill Rate:

Average rate on treasury bills. † Beginning in April 1993 average rate of three issues of 91-day treasury bills. The rate is determined through securities auctions by the CBL.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits.

Deposit Rate:

Rate prevailing at or near the end of the month for 88-day deposits.

Lending Rate:

Rate charged by banks to most creditworthy customers at or near the end of the month.