



LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

ANNUAL ECONOMIC REPORT 2019

A large, intricate, light-colored floral or mandala-like pattern is embossed on the bottom half of the cover. It features symmetrical designs with circular motifs and leaf-like shapes.

Bank of the Lao PDR

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Abbreviations

ATM	Automated Teller Machine
BOL	Bank of the Lao P.D.R
BOP	Balance of Payments
BPM	Balance of Payments and International Investment Position Manual
C.I.F	Cost, Insurance and Freight
CAMELS	Capital, Assets, Management, Earnings, Liquidity and Sensitivity
CBs	Commercial Banks
F.O.B	Free on Board
FCD	Foreign Currency Deposit
FDI	Foreign Direct Investment
FY	Fiscal Year
GDP	Gross Domestic Product
H.E.	His Excellency/Her Excellency
IMF	International Monetary Fund
LAK	Lao Kip Currency
Lao P.D.R	Lao People's Democratic Republic
M2	Money Supply
MFI	Microfinance Institutions
MOM	Month Over Month
NPISHs	Non-Profit Institutions Serving Households
NPLs	Non-Performing Loans
P	Preliminary Data
PM	Parallel Market
PP	Power Plants
R	Revised Data
RRR	Reserve Requirement Ratio
RS	Right Scale
SDR	Special Drawing Right
THB	Thai Baht Currency
USD	United States Dollars
VAT	Value-added tax
YOY	Year Over Year



Governor's Statement

In 2019, the global economic growth was projected at 2.9 percent, shrinking from 3.6 percent in 2018¹, due to the economic slowdowns in emerging markets and developing countries, despite a recovery in advanced economies. The global financial market was in the face of uncertainty, while commodity prices trended upwards. 2019 was a challenging year for Laos, economic growth was in slower pace than the previous years, resulting from the decline in mining and quarrying activities, and slower economic growth of the trading partners or investment partners of the Lao P.D.R. Moreover, the Lao P.D.R. confronted natural disasters across the country and the government budget difficulty. Nevertheless, due to the continued inflows of foreign direct investment into hydropower industry, infrastructure developments, in particular to the Laos-China railway project and manufacturing industry, Lao economy grew at 5.46 percent.

In the aforementioned circumstances, to maintain the price stability and support economic growth, Bank of the Lao P.D.R (BOL) constantly implemented prudent monetary and exchange rate policies, concerning the appropriateness of financial and economic conditions; supervised and ensured the stability of financial system; expanded financial service network in nationwide; developed electronic payment system to be prompt, modern and safe; promoted capital market mobilization; and improved regulations in accordance with the socio-economic developments.

Through implementation of the above-mentioned policies, , consequently, in 2019, the BOL has achieved its targets as approved by the National Assembly: money supply (M2) grew by 18.85 percent compared to the previous year; the movement of the LAK against the USD was within the defined band (± 5 percent band); inflation remained moderate at 3.32 percent; gross international reserves covered 3.6 months of imports. In addition, bank deposits accumulated 53.38 percent of GDP and credits mounted to 45.50 percent of GDP; while the Non Performing Loans Ratio marked at 3.12 percent.

Looking forward to 2020, the COVID-19 pandemic has posed an unprecedented threat to economic activities and human behavior across the globe. Lao economic development is

¹ IMF World Economic Outlook, April 2020.

estimated to encounter several challenges. Nevertheless, the BOL will continue to conduct proper monetary and exchange rate policies to maintain the stability of national currency; support economic growth; assure the secured financial system supervision; improve financial services to be modern, transparent and safe; as well as ensure the soundness of financial system as a pathway to regional and international integration.

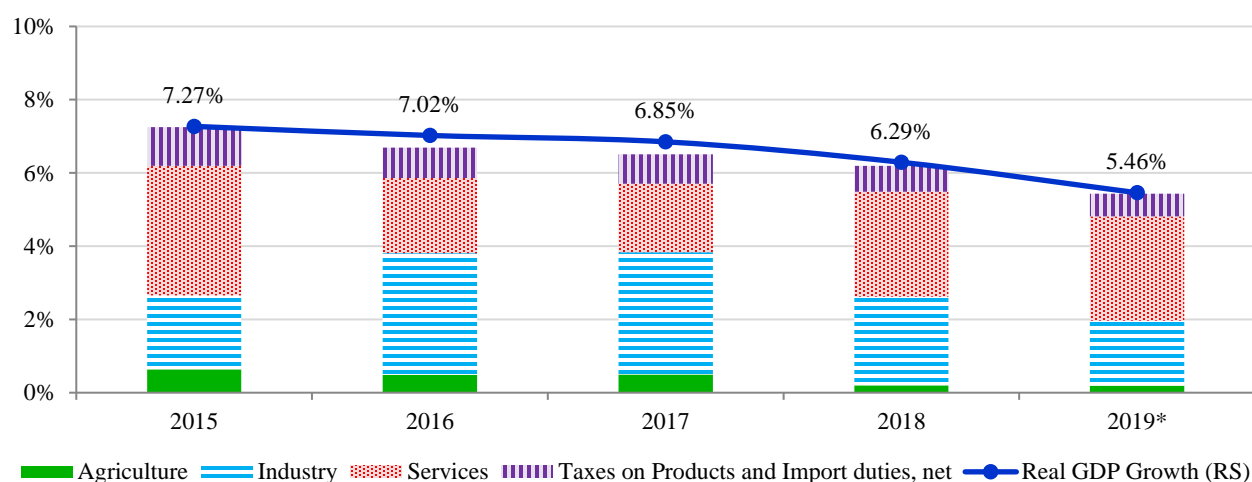
The Governor of Bank of the Lao P.D.R



I. Economic Growth

Lao economy continued to perform moderately amid global economic slowdown. In 2019, Gross Domestic Products (GDP) grew by 5.46 percent², slowed from the 6.29 percent growth recorded in 2018. The notable contributions to the growth resulted from 2.72 percent increase of service sector, 2.00 percent of industry sector, 0.18 percent of agriculture sector and 0.56 percent of tax on products and import duties (net). The gross domestic products (at current price) increased from LAK 152,414 billion to LAK 164,017 billion while GDP per capita achieved LAK 23.06 million or approximately USD 2,654.

Figure 1. Gross Domestic Products Growth Rate During 2015 - 2019



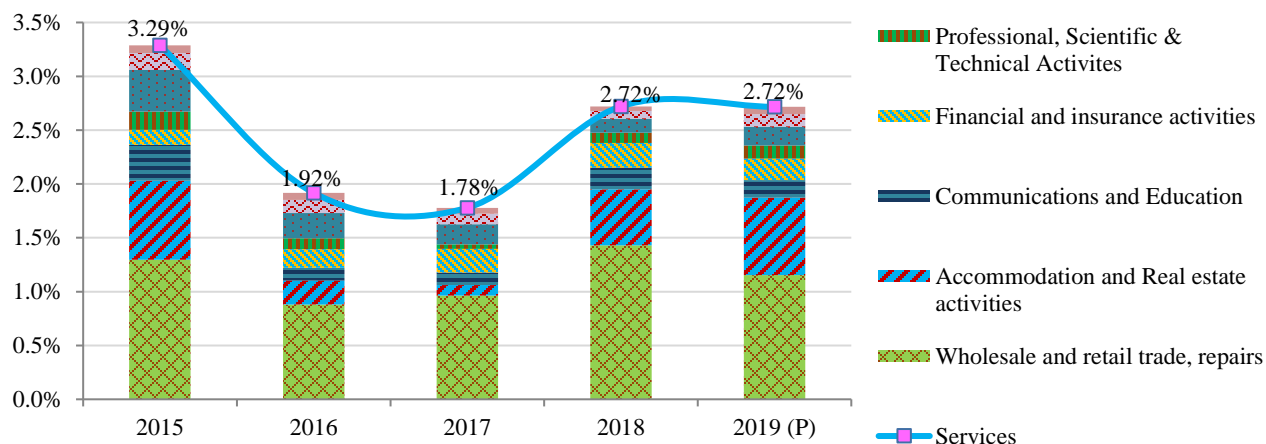
Source: Lao National Statistics Bureau, Ministry of Planning and Investment

1.1. Service Sector

In 2019, service sector continued to be the primary contributing driver of Lao economy on the production side. The sector expanded by 6.86 percent, at the same level of its previous year growth. The service sector accounted for 40.18 percent of total GDP and contributed to overall economic growth rate by 2.72 percent. The robust performance of the sector in 2019 was due to the increase posted by its main subsectors, particularly wholesale and retail trade, repairs (1.15 percent), real estate activities (0.51 percent), accommodation and food service activities (0.21 percent) and financial and insurance activities (0.20 percent).

² Source: Lao National Statistics Bureau, Ministry of Planning and Investment.

Figure 2. Contributions to the Growth of Service Sector

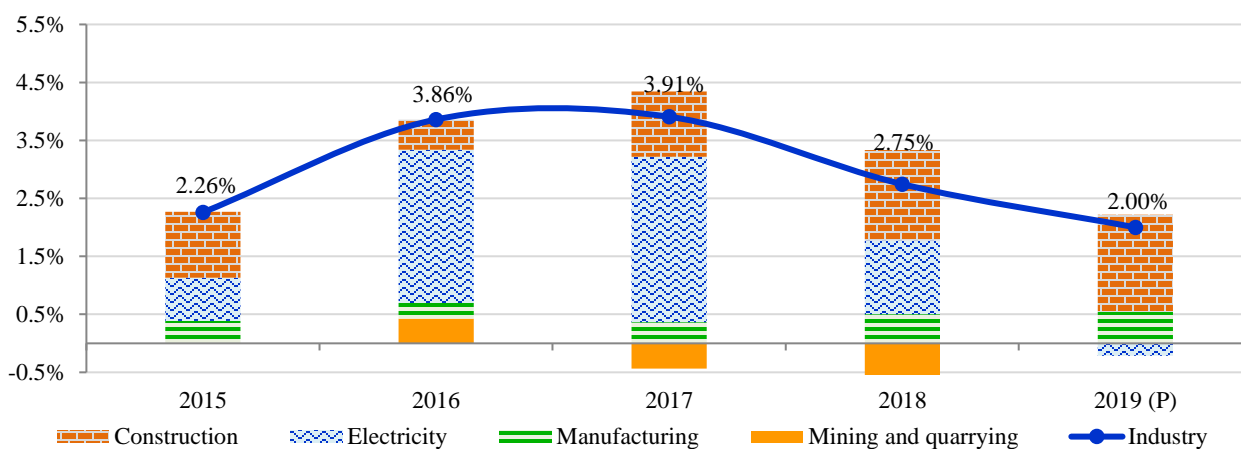


Source: Lao Statistics Bureau, Ministry of Planning and Investment

1.2. Industry Sector

The industry sector also remained a principle factor for economic growth after the service sector. The industry sector grew by 5.61 percent, downed from the 7.81 percent rate when compared to the last year. The sector covered 35.72 percent of total GDP and contributed to overall economic growth by 2.00 percent. The major contributing subsectors of its sector growth were the construction subsector (1.68 percent), especially supported by the ongoing Laos-China railway and mega dam projects, and the manufacturing subsector (0.54 percent). Nonetheless, electricity subsector was to witness a 0.21 percent decrease while mining and quarrying subsector remained stable.

Figure 3. Contributions to the Growth of Industry Sector

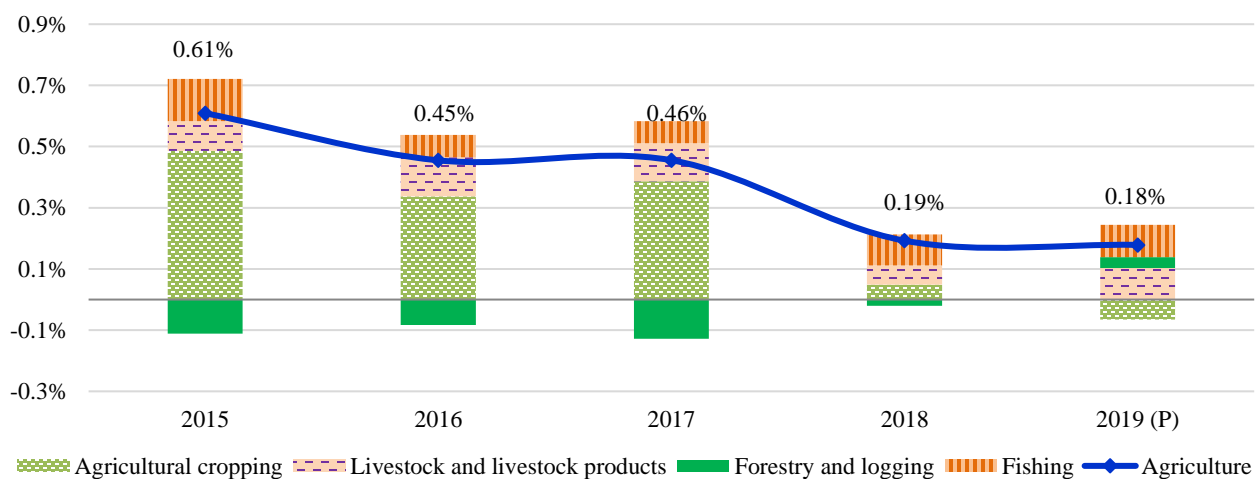


Source: Lao Statistics Bureau, Ministry of Planning and Investment

1.3. Agriculture Sector

Agriculture sector rose by 1.22 percent in 2019, dropped from 1.27-percent expansion in 2018. The sector represented a 13.95-percent coverage of total GDP and added to overall economic growth rate by 0.18 percent. The main driving factors to the growth included a 0.11-percent rise in fishery subsector, a 0.10-percent expansion of livestock subsector, and a 0.04-percent increase in forest and logging subsector. However, agricultural products and cropping subsector decreased by 0.07 percent as agricultural areas and products adversely affected by natural disasters and pest outbreaks.

Figure 4. Contributions to the Growth of Agriculture Sector

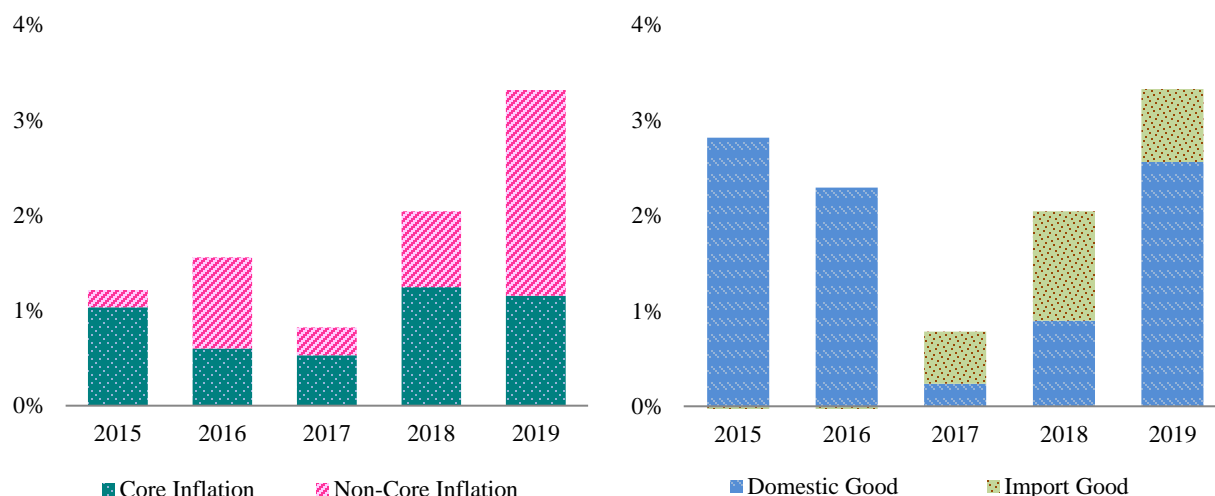


Source: Lao Statistics Bureau, Ministry of Planning and Investment

1.4. Inflation

There was a pick-up trend for inflation yet the rate remained below the GDP growth rate when compared to the last year. In 2019, headline inflation averaged at 3.32 percent, increased from 2.04 percent in the year of 2018. The domestic prices showed an upward trend, especially food and non-alcohol beverages. Moreover, Non-Core inflation such as fuel and gold prices in the nation picked up along with an increase in commodity prices in the global market.

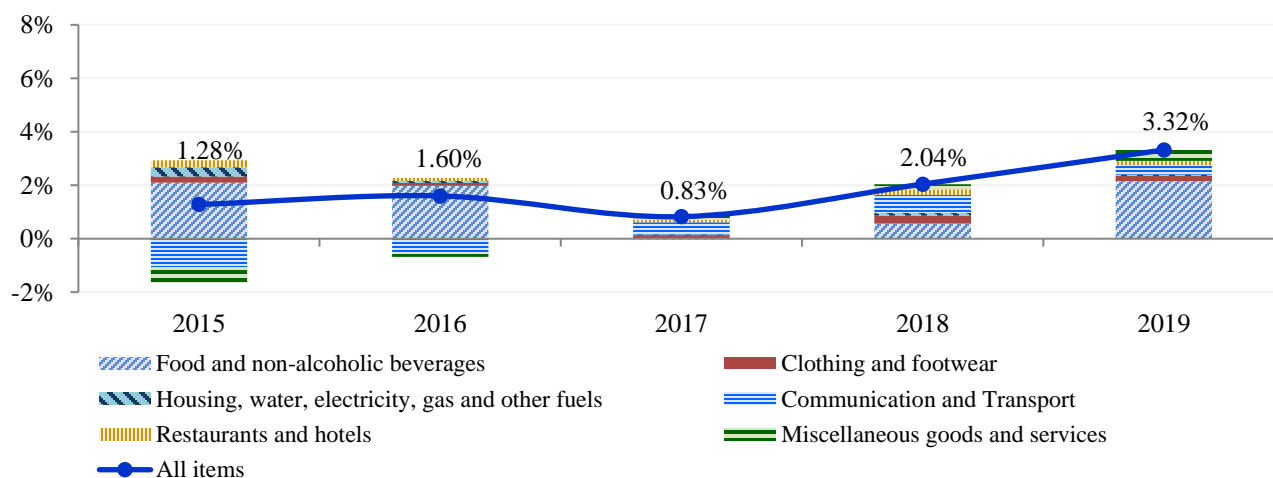
Figure 5. Core and Non-Core, Import and Domestic Good Contribute to Headline Inflation



Source: Lao Statistics Bureau, Ministry of Planning and Investment

The contribution of all items to headline inflation was composed of 2.16 percent in food and non-alcoholic beverages, 0.41 percent in miscellaneous goods and services, 0.35 percent in communication and transport, 0.19 percent in clothing and footwear, 0.17 percent in restaurants and hotels, and 0.05 percent in housing, water, electricity and fuels.

Figure 6. Inflation Composite During the Past Five Years



Source: Lao Statistics Bureau, Ministry of Planning and Investment.

II. Public Finances⁵

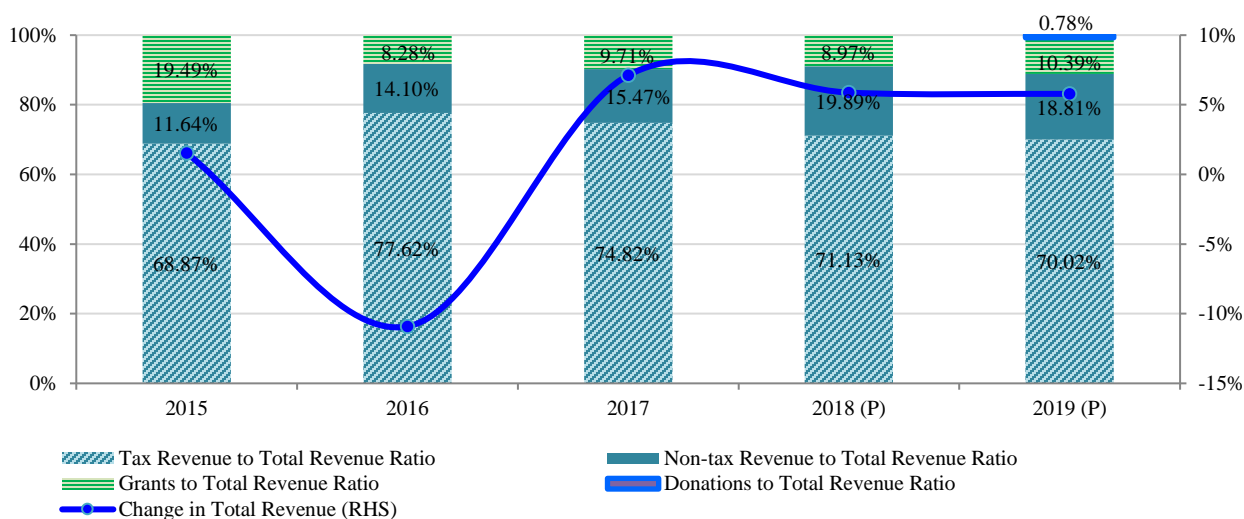
2.1. Fiscal Performance

With a steady increase in government revenues amid declining expenditures, fiscal balance has improved in 2019. The fiscal deficit dropped to LAK 5,295 billion, attained to 3.23 percent of GDP. With a rising in total revenue that reached to LAK 25,328.67 billion, amounted to 15.44 percent of GDP, while total expenditure was slowing down to LAK 30,623.68 billion, equivalent to 18.67 percent of GDP, led to an improve in fiscal balance.

2.2. Revenue

In 2019, total revenue recorded LAK 25,328.67 billion (including LAK 22,499.49 billion of domestic revenues, LAK 2,632.18 billion of grants, and LAK 197 billion of donations), which increased by 5.78 percent over the previous year, and accounted for 15.44 percent of GDP. Majority of revenue was driven by an increase in domestic revenues, grants, and donations. In particular, value added tax (VAT), fees, dividends, and over flight were increased. Furthermore, measures to improve revenue administration were adopted, including electronic tax payment systems for value added-tax (VAT), income, road, and land taxes. This helped people and businesses make transactions conveniently via modern settlement systems such as mobile banking, services through banking system and mobile application.

Figure 7. Revenue



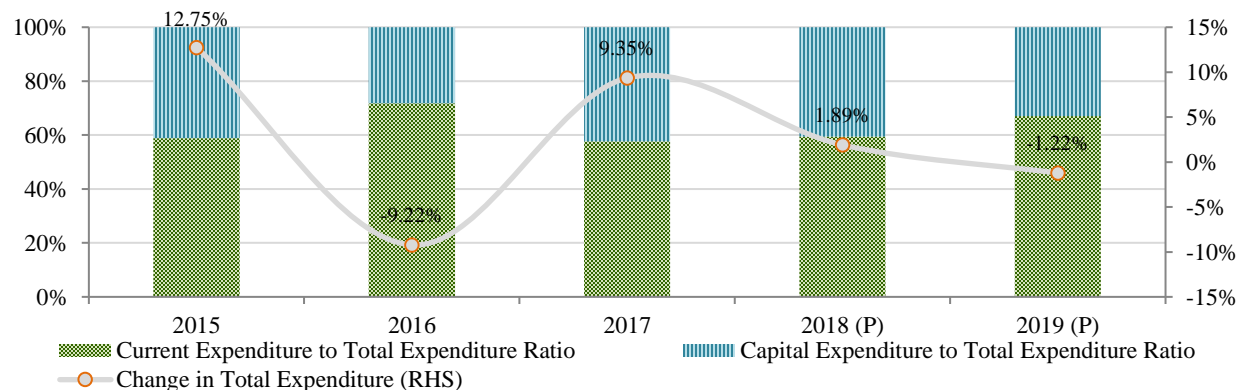
Source: Ministry of Finance.

⁵ From 2017, fiscal statistics compilation was classified from fiscal year to calendar year.

2.3. Expenditure

In 2019, total expenditure amounted at LAK 30,623.68 billion, which decreased by 1.22 percent compared to the previous year, accounted for 18.67 percent of GDP. Although the expenditure on interest payments was held up by 16.49 percent from the previous year, with a significant decrease in capital expenditure of 19.85 percent, resulted a slowdown in expenditure.

Figure 8. Expenditure

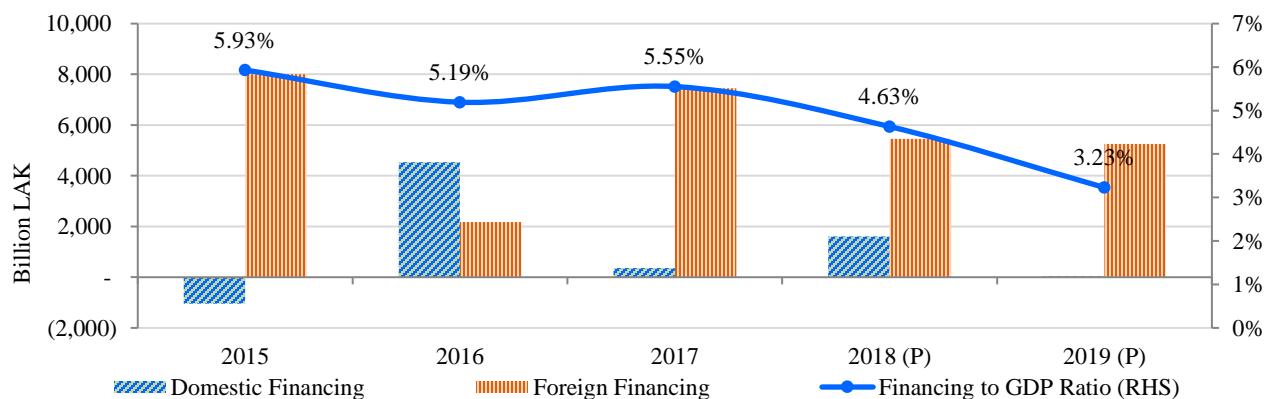


Source: Ministry of Finance.

2.4. Financing

In 2019, the fiscal deficit amounted at LAK 5,295 billion, decreased by 25 percent compared to the previous year, attained 3.23 percent of GDP. This was financed by net domestic financing of LAK 45.38 billion and net foreign financing of LAK 5,249.62 billion. Majority of the balanced budget was achieved by new government bond issues, including LAK 3,752.25 billion of treasury bills and LAK 1,350 billion of which was issued in abroad.

Figure 9. Financing



Source: Ministry of Finance.

III. Financial Sector

3.1. Monetary and Exchange Policy

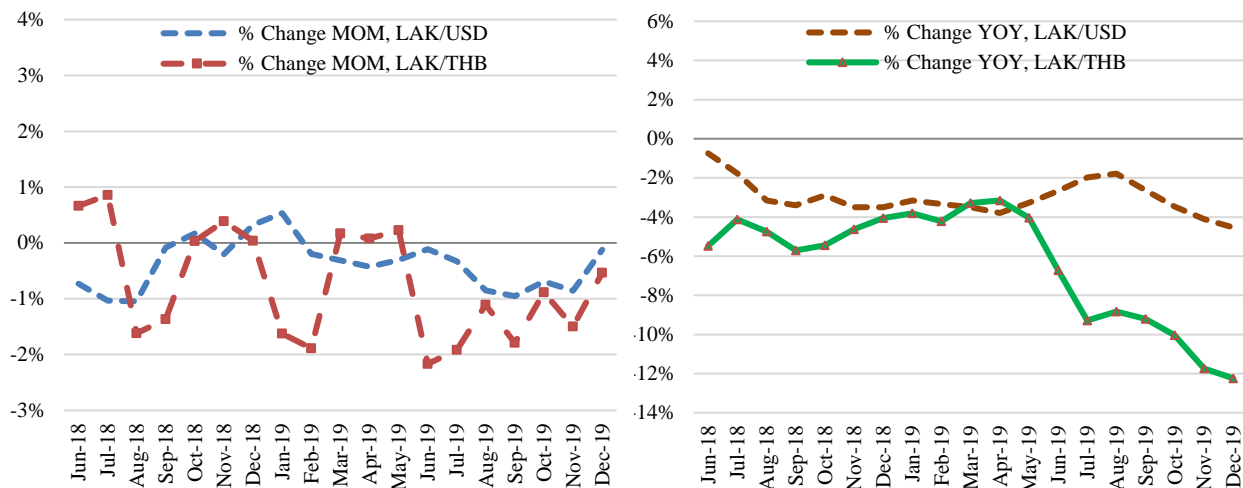
A key role of the BOL is to implement a monetary policy that maintains a low and predictable pace of increase in the prices of goods and services, taking into consideration existing economic developments. In 2019, the BOL decided to keep monetary policy settings steady that maintained its policy rate on hold at 4 percent, and keep current requirement reserve ratio at 5 percent on local currency and 10 percent on foreign exchange. In addition, monetary operations are undertaken to ensure an appropriate level of liquidity in the banking system by conducting open market operations (OMOs) and interbank market operations actively, while central bank acted as the lender of last resort. With the view to strengthen the commercial banks' capital management and the requirement that the interest rate should be more appropriate to the real economic, the BOL had allowed the commercial banks to set their own interest rate on deposits and loans under managed market mechanism⁶.

Furthermore, exchange rate policy was implemented as an important role to ensure that the monetary policy stance remains consistent with its financial stability objections. Given this consideration, the BOL continued to ensure the exchange rate flexibility and boosting productivity investments to increase competitiveness and economic diversification. This was achieved by setting a daily official reference rate for LAK/USD to allow commercial banks and exchange bureaus exchange rates to fluctuate within a certain band of $\pm 0.25\%$, and setting gaps between buying and selling rate of 0.50 percent for LAK/USD and LAK/EUR, 0.75 percent for LAK/THB, and 2 percent for other currencies.

As above-mentioned exchange rate policy implementation, the LAK exchange rate moved in both directions and remained basically stable within the band level, bringing an average exchange rate to 8,796.79 LAK/USD and 286.97 LAK/THB (see Table 16), which LAK depreciated 3.59 percent against the USD, and depreciated 7.59 percent against the THB.

⁶ Decision on Commercial Bank Interest Rate, No 140/BOL, dated 12 February 2019.

Figure 10. Exchange Rate, Appreciate (+) and Depreciate (-)

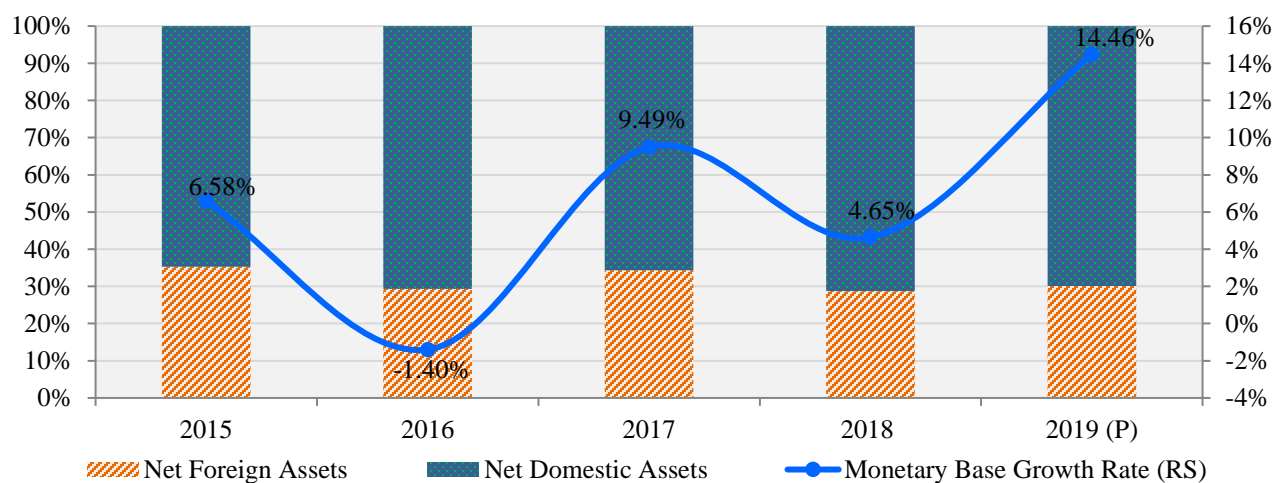


Source: Bank of the Lao P.D.R

3.2. Monetary Base

At the end of 2019, outstanding monetary base recorded LAK 27,325.26 billion, raised by 14.46 percent when compared to that at the end of 2018. Of which, outstanding currency in circulation picked up by 19.45 percent, and commercial bank’s deposits increased by 11.33 percent, which were driven by government expenditure and Treasury bill principal repayments to commercial banks, additional registered capital of commercial banks, and Taiwan commercial bank’s registered Fund.

Figure 11. Monetary Base

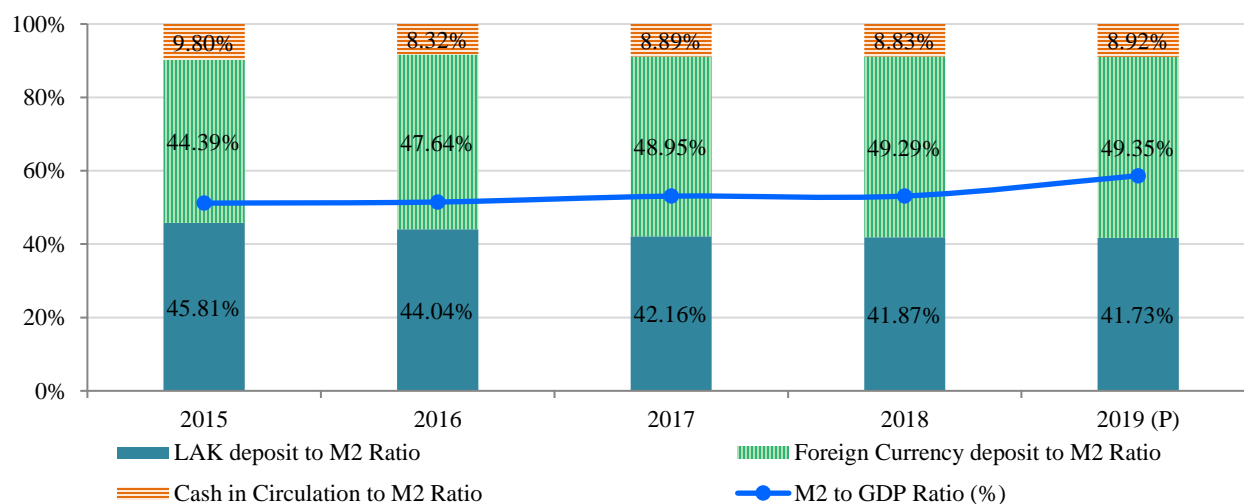


Source: Bank of the Lao P.D.R.

3.3. Money Supply

At the end of 2019, outstanding money supply (M2) registered LAK 96,186.33 billion, increased by 18.85 percent compared to the previous year, which accounted for 58.64 percent of GDP. Outstanding credit to domestic economy continued to expand by 7.44 percent from the previous year. Growth of foreign direct investment also picked up, which was driven by construction projects particularly from the Laos-China railway and the Vangvieng-Vientiane expressway.

Figure 12. Money Supply (M2)

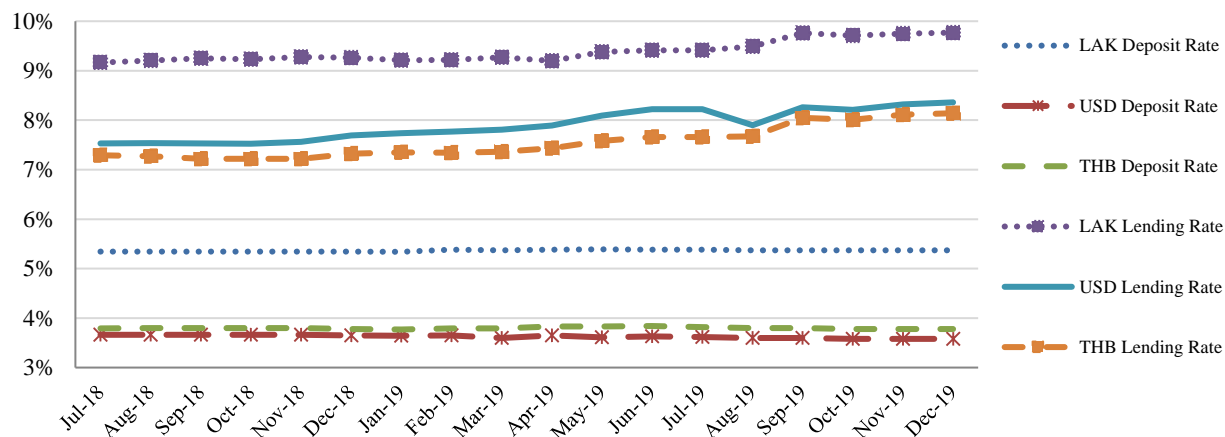


Source: Bank of the Lao P.D.R.

3.4. Interest Rate

Consistent with the BOL's regulations periodically, data showing that since end of 2015 the interest rate on deposits and loans of commercial banks had decreased accordingly. Regarding to the year 2019, with the view to strengthen the commercial banks' capital management and the requirement that the interest rate should be more appropriate with the real economic, the BOL had allowed the commercial banks to set their own interest rate on deposits and loans under managed market mechanism. This brought a short term (one year) loan interest rate jumped up from 9.20 percent to 9.47 percent for a LAK account, from 7.55 percent to 8.07 percent for a THB account, and from 7.29 percent to 7.70 percent for a USD account. Similarly, a short-term (one year) deposit interest rate increased from 5.36 percent to 5.37 percent for a LAK account, from 3.79 percent to 3.80 percent for a USD account, while it dropped from 3.67 percent to 3.61 percent for a THB account (see Table 10).

Figure 13. 12-Months Term Deposit and Nominal Lending Rates

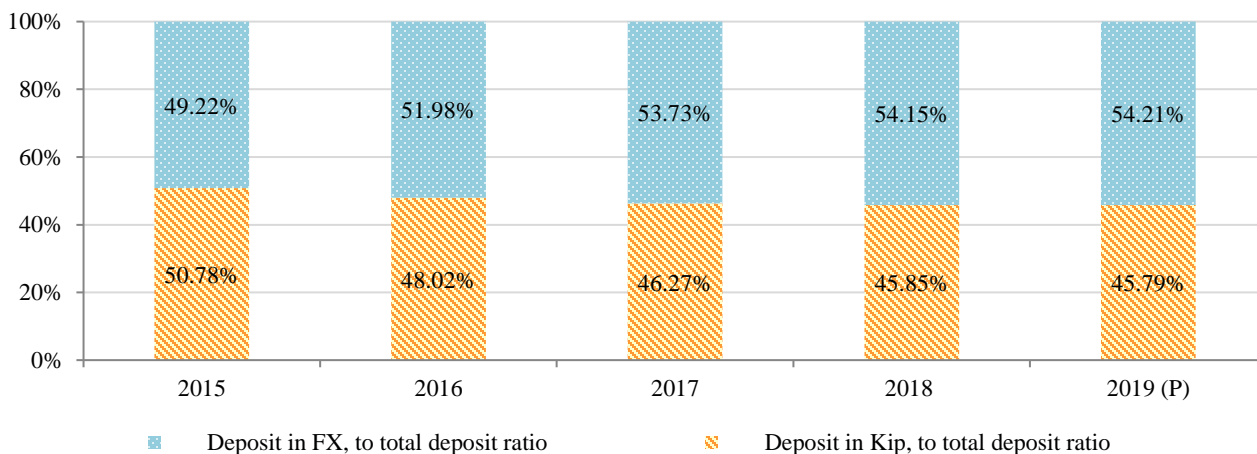


Source: Bank of the Lao P.D.R.

3.5. Deposit

Growth of commercial bank’s deposits picked up in 2019. At the end of 2019, outstanding deposits in domestic and foreign currency in all commercial banks were accumulated to LAK 87,560.12 billion, raised by 18.85 percent from the previous year, which accounted for 53.38 percent of GDP. In particular, outstanding of deposits in LAK increased by 18.68 percent and amounted to 45.79 percent of total deposits, and outstanding of deposits in foreign currency increased by 18.99 percent and accounted for 54.21 percent of total deposits (figure 14).

Figure 14. Commercial Banks’ Deposit During the Past Five Years



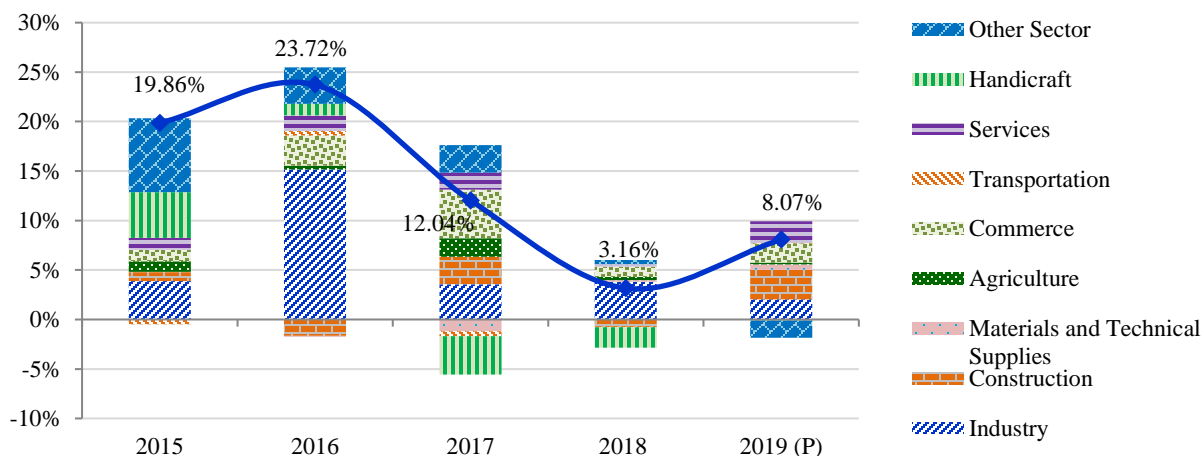
Source: Bank of the Lao P.D.R.

3.6. Credit

At the end of 2019, outstanding credit to economy by commercial banks recorded LAK 74,628.28 billion, expanded from the previous year by 8.07 percent, which accounted for 45.50 percent of GDP. Note that majority of credit releases pertained to private sector, which contributed to total credit growth by 7.74 percent, while credit to stated-enterprise contributed by 0.33 percent.

In term of the contribution to the total credit growth, construction played the largest role as 3.02 percent growth, followed by 2.20 percent growth of services, 2.03 percent growth of industry, 1.96 percent growth of commerce, 0.52 percent growth of materials and techniques, 0.18 percent growth of agriculture, 0.03 percent growth of transportation, negative growth of -0.09 percent of handicraft, and negative growth of -1.76 percent of other sector (figure 15).

Figure 15. Commercial Banks' Credit by Sectors



Source: Bank of the Lao P.D.R.

3.7. Financial System

BOL has continue to supervise banking system in order to move forward to implement the Basel II principle. In 2019, BOL has approved 5 commercial banks to be samples of Basel II implementation and has completed the risk-based supervision manual which has primary implemented those principles in both off-site and on-site assessment of commercial banks to rely more on risk base supervision. To this regard, BOL continued to regulate and encourage commercial banks to proceed external examining and published the CB's financial statements through annual report and website to ensure and clarification of banking system. Furthermore, BOL also continue to regulate and improve the regulation in order to supervise banking system to safeguard financial stability and enable to link gradually with international standard. In 2019,

there were 7 regulations completed and announced, 8 regulations on going to be improved and 9 regulations on going to be scheduled. Meanwhile, BOL has encourage commercial banks to expand and improve their services via mobile application in aiming to facilitating in settlement to be modernize and sound in such: internet banking, mobile banking, SMS banking, payment via QR code and E-Wallet for instance: public utility, wage, tax and custom, good and services.

As the end of 2019, there were 43 commercial banks⁷, 112 branches of commercial bank, 541 service units, 35 exchange bureaus, 1,305 ATM machines, 3,852 EDC countrywide and 1,518,809 ATM card. There were 185 non-banks⁸, decreased from last year by a non-bank and total assets accumulated to LAK 1,635.39 billion⁹, increased by 34.42 percent compared to the previous year, which had total deposit LAK 1,062.56 billion¹⁰, rose by 42.64 percent and credit to economy LAK 1,029.65 billion¹¹, increased up to 42.62 percent compared to the previous year.

In regard to capital market mobilization, BOL has paid attention to regulate and improve principle regulations of securities exchange supervision task, as well as supervising stock companies, securities market and listed companies in order to be compliance with regulations. In 2019, there were 7 regulations completed and issued, released 4 announcements and an instruction. In 2019, Lao Securities Exchange index closed at 742.63 points, decreased by 6.44 percent compared to the previous year (at 793.75 points); securities trading had total value of LAK 78.89 billion, declined by 15.84 percent and total volume of 19.33 million shares, increased by 1.05 percent. Of which, the trading value of foreign investor represented to 48.40 percent of total trading value. To this context, BOL has mobilize capital market in order to become long-term investment, while encouraging strong enterprises in order to compete with international level, the capital market could be developed as money market with sustainability way.

⁷ Of which, there were three state-owned banks, a specialized bank, three joint-venture banks, eight private banks, nine subsidiary banks, and 19 foreign branch banks.

⁸ Of which, there were 20 deposit-taking microfinance institutions, 77 non-deposit-taking MFIs, 30 savings and credit unions, 29 leasing companies, 27 pawn shops, and five transfer agencies.

⁹ including assets of deposit-taking microfinance institutions, non-deposit-taking MFIs, savings and credit unions, purchase and leasing companies.

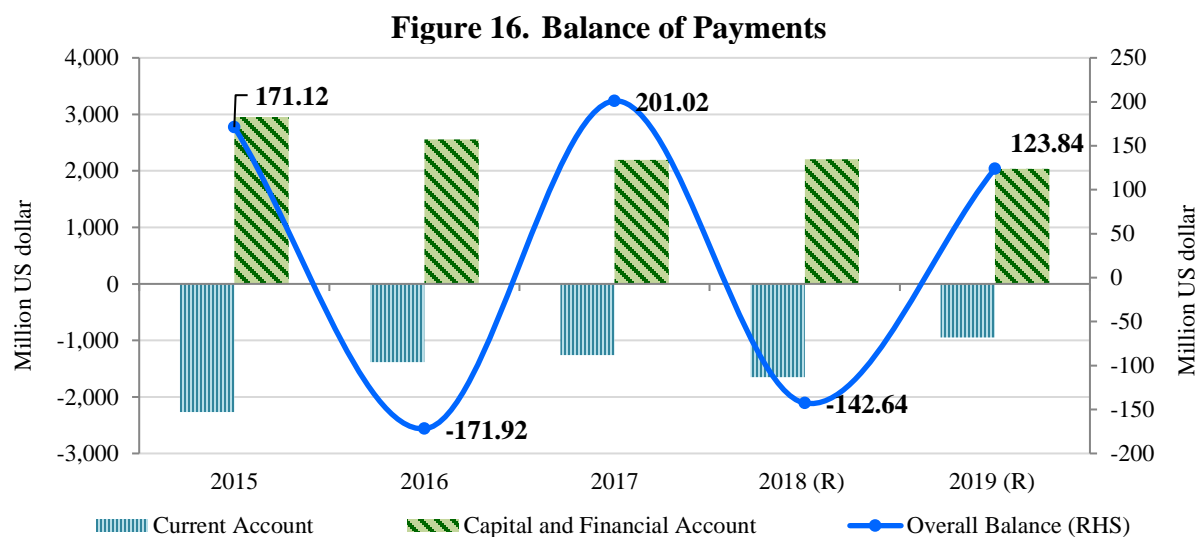
¹⁰ including deposits of deposit-taking microfinance institutions and savings and credit unions.

¹¹ including credits of deposit-taking microfinance institutions, non-deposit-taking MFIs, leasing companies, and pawn shops.

IV. Balance of Payments

4.1. Overall Balance

In 2019, the overall balance registered a surplus of USD 123.84 million (figure 16). Besides, the current account recorded deficit of USD 947.27 million and covered 5.02 percent of GDP. Although, capital and financial account recorded net inflow of USD 2.036,81 million and covered 10.79 percent of GDP. Consequently, foreign reserve in 2019 was USD 997.25 million and covered 3.6 months of imports¹⁷.



Source: Bank of the Lao P.D.R.

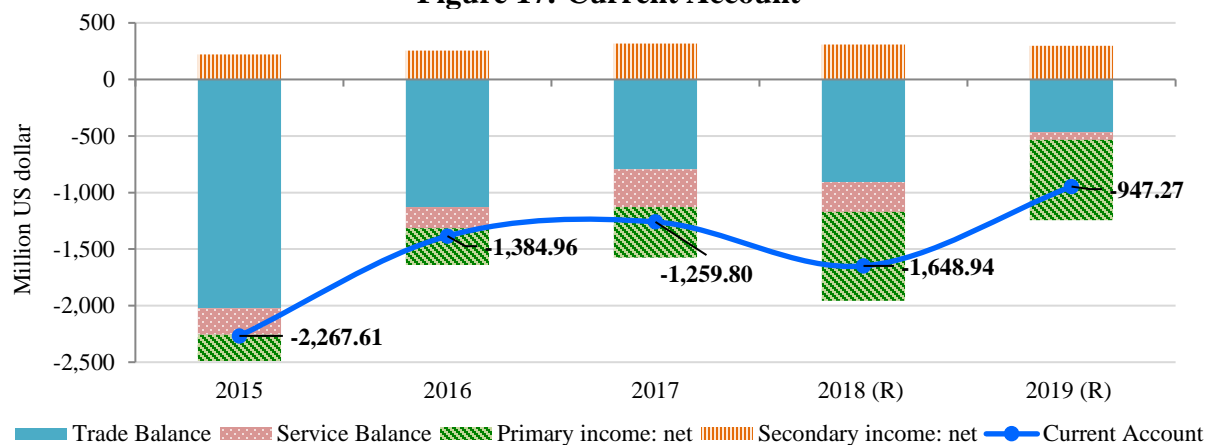
4.2. Current Account

In 2019, current account recorded deficit of USD 947.27 million led by trade balance deficit of USD 465.97 million, primary income deficit of USD 712.16 million and service balance deficit of USD 67.01 million. Whereas, secondary income was recorded a surplus of USD 297.87 million.

Furthermore, the trade volume reached USD 12.077,86 million, increased by 3.03 percent compared to the previous year. Of which, export of goods increased by 7.36 percent led by wood products, pulp of wood and paper; agriculture and animal products. While, the import of goods slightly decreased by 0.68 percent led by machinery and mechanical equipment; crude oil, fuel lubricant and others; and electrical machinery and equipment.

¹⁷ In 2019, averaged value of goods import per month was amounted to USD 277.79 million (estimated figure) excluding capital. Of which, imported by foreign investors, imported by granted project and imported by government loan, imported by international organizations and embassies).

Figure 17. Current Account

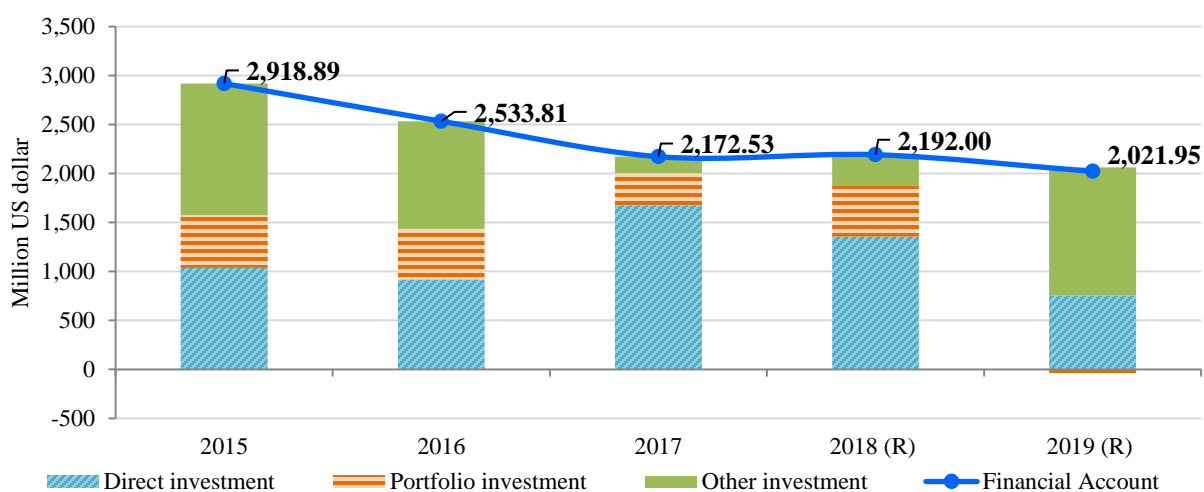


Source: Bank of the Lao P.D.R.

4.3. Financial and Capital Account

In 2019, the capital account marked a surplus of USD 14.86 million and the financial account recorded net inflow of USD 2,021.95 million. The FDI was net inflows at USD 755.52 million and other investment was net inflows at USD 1,307,71 million, while portfolio investment marked net outflows at USD 41.28 million. Furthermore, the major FDI breakdown by countries were China is which represented for 71.62 percent, followed by Japan covered 5.99 percent, Vietnam covered 4.6 percent, Thailand covered 3.9 percent and South Korea covered 3.5 percent of total FDI net inflow. Regarding to major FDI net inflows breakdown by sectors were agriculture, forest and fishery covered 31.96 percent; hydro-power-electricity supply covered 25.51 percent; Construction covered 20.30 percent; other service activities covered 7.11 percent and manufacturing covered 5 percent of total FDI net inflows.

Figure 18. Financial Account

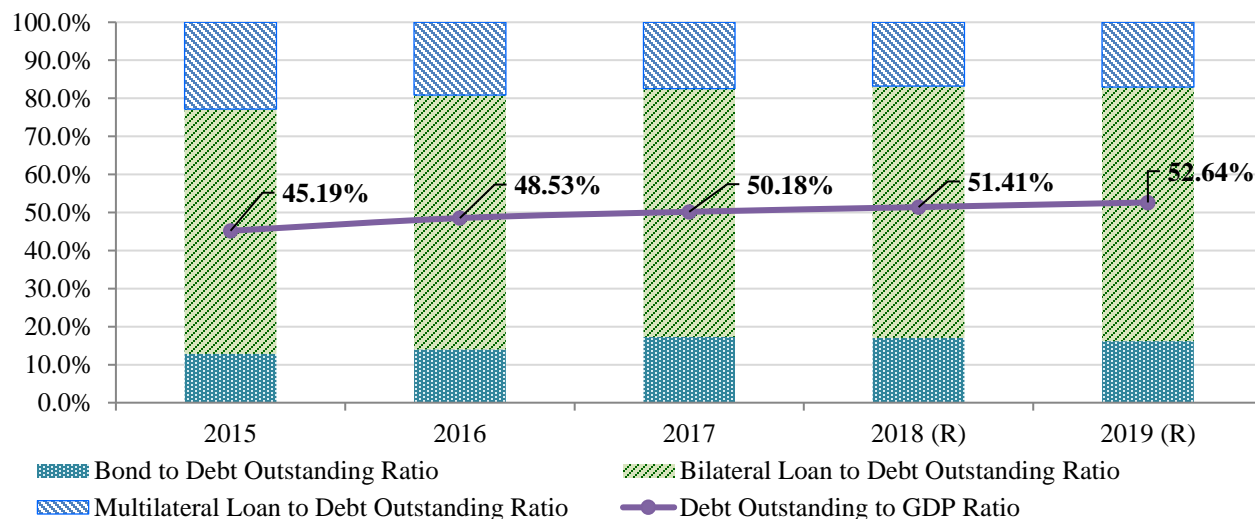


Source: Bank of the Lao P.D.R.

4.4. Government External Debt

As the end of 2019, total government external debt outstanding recorded at USD 9,935.62 million, increased by 6.60 percent compared to the previous year and represented for 52.64 percent of GDP. Of which, the bilateral loan outstanding covered 66.8 percent and the multilateral debt covered 17 percent. Moreover, Government issued bonds in international market covered 16.2 percent of total government external debt outstanding.

Figure 19. Government External Debt



Source: Bank of the Lao P.D.R.

V. Lao Economic Outlook 2020

Given the high uncertainty surrounding COVID-19 outbreaks, the Lao economic growth in 2020 is expected to slow down due to both external and internal challenges. Regard to this, the external challenges are associated with the COVID-19 outbreak and global economic recession. In the meantime, for the internal challenges, a sharp decline in revenues may led to potential risks of fiscal stability. To this regard, the BOL will continue maintain the price and financial stability by conducting monetary and exchange rate policies to ensure the price stability. In concentration of financial stability during this uncertain circumstance, BOL will emphasis on supervision of financial system and improve payment system with modernity and safeguard in order to support economic growth.

BOARD OF DIRECTORS

H.E. Somdy DOUANGDY	Deputy Prime Minister, Minister of Ministry of Finance, Chairman.
H.E. Sonexay SITHPHAXAY	Governor of Bank of the Lao P.D.R, Vice Chairman.
H.E. Dr. Athsaphangthong SIPHANDON	Vice Minister of Ministry of Finance, Board Member.
H.E. Somchith INTHAMITH	Vice Minister of Ministry of Industry and Commerce, Board Member.
H.E. Chanhsawath BOUPPHA	Vice Minister of Ministry of Energy and Mines, Board Member.
H.E. Dr. Phouangparisack PRAVONGVIENGKHAM	Vice Minister of Ministry of Agriculture and Forestry, Board Member.
H.E. Dr. Khamlien PHOLSENA	Vice Minister of Ministry of Planning and Investment, Board Member.
H.E. Thongsay XANEXAYA	Vice Minister of Ministry of Posts and Telecommunications, Board Member.

GOVERNOR

H.E. Sonexay SITHPHAXAY **Governor of Bank of the Lao P.D.R.**

H.E. Khamvong THIPPHAVONG **Deputy Governor**

H.E. Ms. Vathana DALALOY **Deputy Governor**

H.E. Phouthaxay SIVILAY **Deputy Governor**

ASSISTANT TO THE GOVERNOR

H.E. Vanhkhram VORAVONG **Assistant to the Governor**

**H.E. Bounthai
SOUPHADTHONE** **Assistant to the Governor**

DIRECTORS

Mr. Phetsathaphone KEOVONGVICHITH	Director General, Cabinet Office
Mr. Phanousack KENEVONGPHACHANH	Director General, Organization and Personnel Department
Mr. Viengsavanh XAYYAVONG	Director General, Internal Audit Department
Mr. Khamphout SITTHILATH	Director General, Monetary Policy Department
Mr. Aloun BOUNYONG	Director General, Financial Institutions Supervision Department
Ms. Khankeo LAHMANINGAO	Director General, Accounting and Finance Department
Mr. Bounvong DUANGDOKKETH	Director General, Currency Issuing Department
Ms. Fongchinda SENGSOURIVONG	Director General, International Cooperation Department
Mr. Khaikeo LUANGSIVILAY	Director General, Information Technology Department
Mr. Soulysack THAMNUVONG	Director General, Payment Systems Department
Ms. Phothichanh THAMMATHEVA	Acting Director General, Commercial Banks Supervision Department
Mr. Khamkeo VISISOMBATH	Acting Director General, Banking Operations Department
Mr. Xayleuxa PHOUYAVONG	Acting Director General, Legal Department
Ms. Saysamone CHANHTHACHACK	Director General, Lao Securities Commission Office

Dr. Santy PHONMEUANGLAO	Director General, Banking Institute
Ms. Phengsy PHENGMEUANG	Anti-Money Laundering Intelligence Office
Ms. Thippavanh CHANTHAPHASOUK	Acting Director General, Asset Management Centre
Ms. Khampheuy VORADETH	Acting Director General, Printing House

Bank of the Lao P.D.R. Branches

Mr. Visone XAYSONGKHARM	Director General, Xiengkhouang Branch
Mr. Nouanta KEOMANY	Acting Director General, Champasack Branch
Mr. Vongphachanh SENGSOUVANH	Acting Director General, Savahnakhet Branch
Mr. Photamy PHOUTTHAVONG	Acting Director General, Oudomxay Branch
Mr. Khamsiane MINGBOUPHA	Acting Director General, Luangprabang Branch

Equivalent Departments Under Bank of the Lao P.D.R.

Ms. Sengdaovy VONGKHAMXAO	Director General, Depositor Protection Office
Mr. Oth PHONXIENGDY	CEO of the Lao Securities Exchange
Ms. Vienkham LOUNTHONE	CEO of the Lao Credit Information Company

Chart of Organization Structure of Bank of the Lao P.D.R

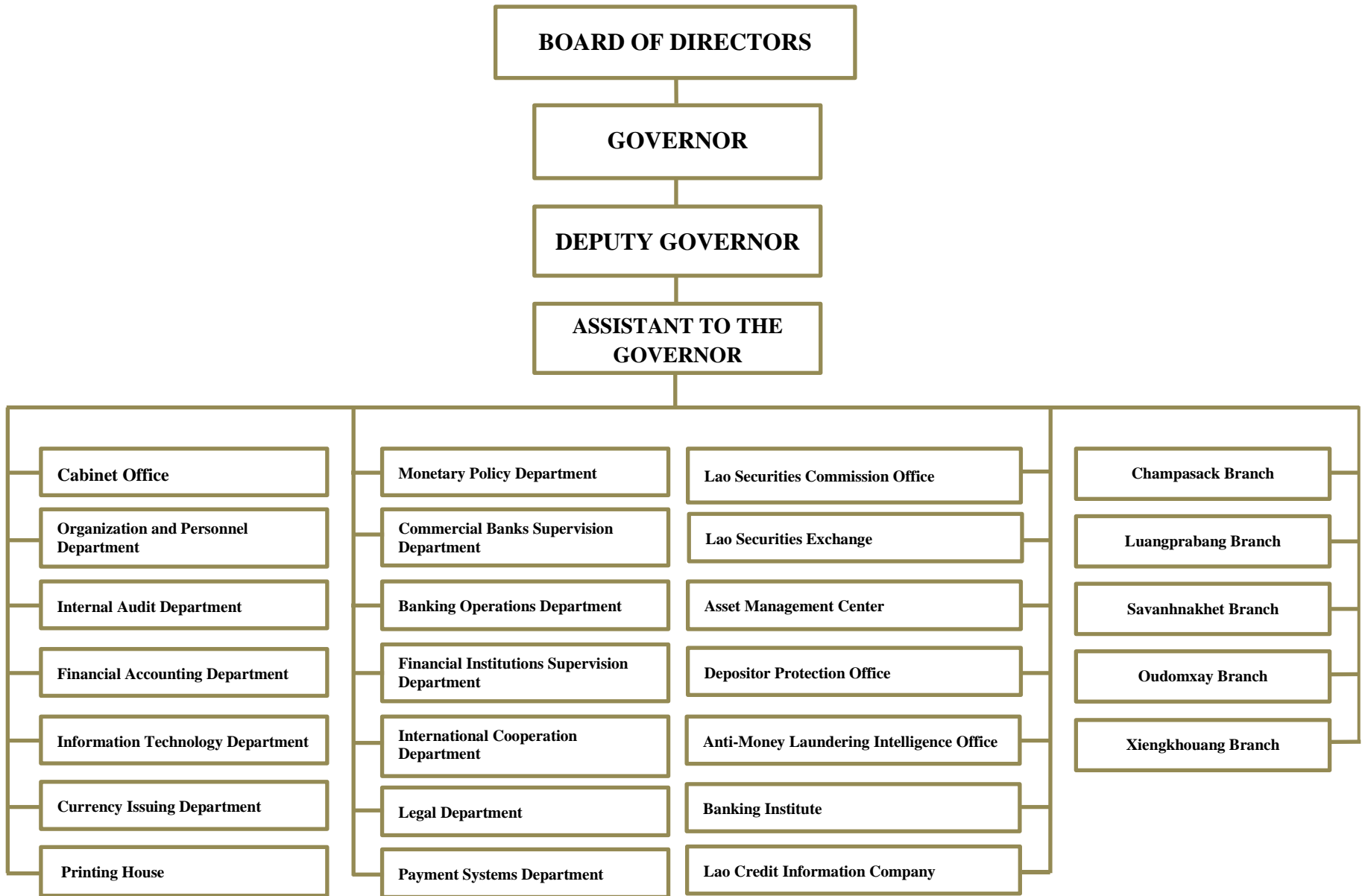


Table 1. Key Economic Indicators of the Lao P.D.R

Items	2015	2016	2017	2018	2019(P)
<u>Real Sector (Percent Change)</u>					
Real GDP*	7.27	7.02	6.85	6.29	5.46
Inflation (End of Period)	0.90	2.49	0.15	1.48	6.28
Inflation	1.28	1.60	0.83	2.04	3.32
<u>Public Finance (Percent of GDP)</u>					
	<u>2015^(R)</u>	<u>2016^(R)</u>	<u>2017^(P)</u>	<u>2018^(P)</u>	<u>2019^(P)</u>
Total Revenue	20.21	16.33	16.07	15.71	15.32
Revenue	16.27	14.98	14.51	14.30	13.72
Grants	3.94	1.35	1.56	1.41	1.60
Donations	-	-	-	-	0,12
Total Expenditure	26.14	21.52	21.62	20.34	18.67
Current Expenditure	15.38	15.46	12.46	12.09	12.53
Capital Expenditure	10.76	6.07	9.16	8.25	6.14
Budget Deficits	-5.93	-5.19	-5.55	-4.63	-3.23
Budget Deficits (Excluding Grants)	-9.87	-6.54	-7.11	-6.04	-4.95
<u>Monetary Sector (Percent Change)</u>					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019^(P)</u>
Money Supply (M2)	14.67	10.90	12.23	8.37	18.85
<u>External Sector (Percent of GDP)</u>					
	<u>2015^(R)</u>	<u>2016^(R)</u>	<u>2017^(R)</u>	<u>2018^(R)</u>	<u>2019^(P)</u>
Overall Balance	1.18	-1.08	1.18	-0.79	0.66
Current Account	-15.69	-8.71	-7.38	-9.10	-5.02
Trade Balance	-13.99	-7.09	-4.65	-5.00	-2.47
Financial Account	-20.20	-15.93	-12.73	-12.09	-10.71
External Debt Outstanding	45.19	48.53	50.18	51.41	52.64

Remark: P: Preliminary Data

R: Revised Data

*: At 2012 Prices

Sources: Lao Statistics Bureau, Ministry of Planning and Investment; Ministry of Finance and Bank of the Lao P.D.R

Table 2. Gross Domestic Product by Value Added (Billion LAK)

Items	2015	2016	2017	2018	2019 ^(P)
Nominal GDP	117,252	129,279	140,698	152,414	164,017
GDP Per capita (USD)	2,226	2,408	2,467	2,585	2,654
Real GDP Growth*	7.27%	7.02%	6.85%	6.29%	5.46%
Real GDP*	101,768	108,915	116,377	123,696	130,447
Agriculture	16,791	17,254	17,750	17,974	18,195
Agricultural cropping	10,946	11,289	11,710	11,767	11,686
Livestock and livestock products	2,171	2,301	2,437	2,510	2,637
Forestry and logging	1,314	1,229	1,090	1,066	1,111
Fishing	2,360	2,435	2,513	2,631	2,761
Industry	32,739	36,667	40,923	44,118	46,593
Mining and quarrying	10,617	11,052	10,579	9,891	9,885
Manufacture of food products	1,620	1,645	1,721	1,792	1,902
Manufacture of beverages and tobacco	1,568	1,627	1,627	1,703	1,814
Footwear and leather goods	1,357	1,368	1,378	1,413	1,457
Other manufacturing	4,152	4,331	4,642	5,044	5,449
Electricity	6,856	9,539	12,629	14,089	13,808
Water supply, sewerage, waste management and remediation activities	276	285	301	322	342
Construction	6,292	6,820	8,046	9,864	11,936
Services	41,992	43,944	45,880	49,045	52,407
Wholesale and retail trade, repairs	13,622	14,516	15,566	17,231	18,658
Transport and storage	1,482	1,606	1,715	1,798	1,944
Accommodation and food service activities	3,199	3,162	3,010	3,242	3,502
Information and communications	1,932	2,013	2,100	2,304	2,466
Financial and insurance activities	2,288	2,466	2,704	2,970	3,217
Real estate activities	7,137	7,401	7,660	8,031	8,660
Professional, Scientific & Technical Activities	1,417	1,518	1,564	1,677	1,827
Public administration and defense; compulsory social security	6,888	7,128	7,331	7,480	7,695
Education	1,852	1,892	1,931	1,963	2,004
Human health and social work activities	516	519	522	526	546
Other services	1,659	1,723	1,777	1,823	1,888
All industries at basic prices	91,520	97,864	104,600	111,645	117,195
Taxes on products and Import duties, net**	10,248	11,051	11,822	12,558	13,253

Remark: P: Preliminary Data

*: At 2012 Price

** : Minimum Tax, Turnover Tax, Value-Added Tax, Excise Tax and Customs Duties

Source: Lao Statistics Bureau, Ministry of Planning and Investment

Table 3. Consumer Price Index (12/2015=100)

Categories	2015	2016	2017	2018	2019
All items index	99.71	101.30	102.14	104.23	107.69
All items index, less petrol	98.99	101.50	101.99	103.79	107.31
All items index, less fresh food	100.60	100.23	101.78	104.62	106.85
All items index, less petrol & fresh food	99.44	100.48	101.47	103.74	106.07
<u>CPI Components</u>					
1. Food and Non-Alcoholic Beverages	98.44	102.66	102.57	103.84	108.70
2. Alcoholic Beverages and Tobacco	99.00	100.68	101.34	102.23	104.91
3. Clothing and Footwear	98.45	100.42	102.84	108.44	112.29
4. Housing, water, electricity and fuels	99.92	101.34	101.94	103.86	104.77
5. Household goods	99.93	100.52	101.59	102.92	105.27
6. Health Cares	97.68	100.20	101.16	102.30	103.92
7. Transportation and Shipping	103.04	99.41	102.25	106.67	109.07
8. Posts and Communication	99.89	99.97	99.90	101.57	103.75
9. Recreation and Culture	99.81	100.10	100.24	100.26	102.45
10. Education	99.95	100.13	100.58	101.05	102.00
11. Restaurants & Hotels	99.35	100.78	101.93	104.40	106.43
12. Miscellaneous Goods and Services	99.66	100.67	102.04	103.55	106.59

Source: Lao Statistics Bureau, Ministry of Planning and Investment

Table 4. Inflation (12/2015=100)

Categories	2015	2016	2017	2018	2019
Headline Inflation	1.28	1.60	0.82	2.04	3.32
All items, less petrol	2.97	2.54	0.48	1.77	3.39
All items, less fresh food	-0.80	-0.37	1.55	2.79	2.13
All items, less petrol & fresh food	1.71	1.04	0.99	2.24	2.25
1. Food and Non-Alcoholic Beverages	4.55	4.29	-0.08	1.24	4.68
2. Alcoholic Beverages and Tobacco	2.48	1.69	0.65	0.88	2.63
3. Clothing and Footwear	4.23	2.00	2.41	5.45	3.55
4. Housing, Water, Electricity and Fuels	6.57	1.42	0.60	1.88	0.88
5. Furniture and Household Utensils	1.21	0.58	1.07	1.31	2.28
6. Health Care	0.95	2.58	0.96	1.13	1.59
7. Transportation and Shipping	-6.78	-3.53	2.86	4.33	2.55
8. Communications	0.95	0.08	-0.07	1.68	2.14
9. Recreation and Culture	0.17	0.28	0.14	0.02	2.19
10. Education	0.25	0.18	0.45	0.47	0.94
11. Restaurants & Hotels	3.02	1.44	1.15	2.42	1.95
12. Miscellaneous Goods and Services	0.32	1.01	1.36	1.48	2.93

Source: Lao Statistics Bureau, Ministry of Planning and Investment

Table 5. Government Budget (Billion LAK)

Items	2015	2016	2017	2018	2019 ^(P)
Total Revenue	23,698.79	21,112.76	22,615.49	23,943.79	25,328.67
Revenue	19,080.44	19,363.81	20,418.43	21,795.66	22,499.49
Tax Revenues	16,320.96	16,387.18	16,919.82	17,032.24	17,736.09
Non-tax Revenues	2,759.49	2,976.63	3,498.61	4,763.43	4,763.40
Grants	4,618.35	1,748.95	2,197.06	2,148.13	2,829.19
Project Grants	970.00	774.27	876.91	684.58	711.29
Non-Project Grants (Donors)	3,648.34	974.68	1,227.54	1,142.00	1,736.00
Non-Project Grants (Japan)	-	-	-	68.35	-
Program Grants	-	-	92.62	253.20	184.90
Donations	-	-	-	-	197.00
Total Expenditure	30,651.48	27,824.74	30,426.49	31,002.85	30,623.68
Current Expenditure	18,034.11	19,981.31	17,534.04	18,430.24	20,547.31
Current non-interest expenditures	16,855.90	18,397.16	15,586.66	15,841.91	17,678.99
Interest Payments	1,178.22	1,584.15	1,947.38	2,588.33	2,868.32
External	891.02	1,237.53	1,490.84	2,084.40	2,428.21
Capital expenditure	12,617.37	7,843.42	12,892.45	12,572.61	10,076.37
Current Cash Balance	1,046.33	-617.51	2,884.39	3,365.42	1,952.18
Overall Balance	-6,952.69	-6,711.98	-7,810.99	-7,059.06	-5,295.01
(Excluding grants)	-11,571.04	-8,460.93	-10,008.06	-9,207.19	-8,124.19
Financing	6,953.10	6,711.98	7,811.00	7,059.06	5,295.01
Domestic Financing	-1,047.23	4,541.21	361.93	1,608.05	45.38
Bank Financing	-1,425.16	3,803.74	143.01	916.65	-863.56
Government Deposit (Deposit transaction)	-	-	-	-	-915.72
Bank financing credit	-1,409.49	2,404.32	-975.98	2,295.39	1,000.00
Treasury Bills (Issued)	300.00	-	1,002.00	2,528.70	3,752.25
Treasury Bills (Repayment)	-807.78	-1,510.58	-2,792.01	-3,628.32	-4,700.09
Government Bonds (Issued)	492.12	2,910.00	2,973.00	617.18	-
Government Bonds (Repayment)	-	-	-64.00	-896.30	-
Non-Bank Financing	377.93	737.47	218.92	691.41	908.95
Treasury Bills (Issued)	-	-	-	-	-
Treasury Bills (Repayment)	-	-	-	-	-
Assets Sales	421.76	387.35	87.44	383.27	257.28
Revenue Exceeding Previous Year Plan	-	-	-	-	144.47
Previous Year Balance Sheet	-	-	-	-	363.42
Differences	-43.83	350.13	131.49	308.14	143.78
Foreign Financing (Net)	8,000.32	2,170.77	7,449.06	5,451.01	5,249.62
Government Bonds	4,035.25	-	3,500.11	1,822.56	1,350.00
Program Loans	117.14	136.03	327.71	-	3,606.55
Project Loans	4,428.94	3,122.31	5,647.52	6,444.03	3,381.57
Amortization (Repayment)	-1,132.75	-1,837.71	-2,285.66	-3,427.58	-4,127.93
On-Lending Net	551.75	750.15	259.39	612.00	1,039.42

Remark: From 2017, fiscal statistics compilation was classified from fiscal year to calendar year.

P: Preliminary Data

R: Revised Data

Source: Ministry of Finance

Table 6. Government Revenue (Billion LAK)

Items	2015 ^(R)	2016 ^(R)	2017 ^(R)	2018 ^(P)	2019 ^(P)
1. Tax Revenues	16,320.96	16,387.18	16,919.82	17,032.24	17,736.09
Profits Taxes	2,203.90	1,750.85	1,787.76	2,073.34	2,209.25
Income Taxes	1,140.16	1,623.84	1,656.58	1,619.01	1,646.45
Land Taxes	129.75	105.33	111.01	188.12	201.32
Minimum Taxes	2.60	(0.00)	-	-	-
Turnover Taxes	243.85	0.00	-	-	-
VAT	4,744.40	4,688.01	5,149.57	5,201.47	5,412.97
Excise Taxes	3,252.93	4,124.31	3,788.80	4,742.82	4,971.97
Import Duties	1,381.98	1,655.01	1,529.69	1,059.23	966.99
Export Duties	205.30	49.45	42.61	37.82	45.05
Registration Fees	63.24	69.47	74.46	46.55	33.58
Other Fees	1,408.17	1,350.01	1,463.28	966.48	1,068.46
Natural Resources Taxes	620.31	474.11	609.71	641.23	620.46
Timber Royalties	545.91	127.44	335.45	37.96	21.86
Hydropower Royalties	378.44	369.35	370.88	418.21	537.71
2. Non-Tax Revenues	2,759.49	2,976.63	3,498.61	4,763.42	4,763.40
Leasing Fees	111.58	69.39	69.96	44.51	54.62
Concessions	86.52	85.02	59.85	90.00	114.37
Penalties (Fine)	123.81	179.64	81.92	49.93	34.66
Administration Fees	721.11	970.42	985.76	805.75	926.03
Depreciation and Dividends	870.18	623.94	861.74	1,249.31	975.81
Interest	281.43	423.83	650.88	830.82	702.26
Over-Flight	550.38	594.91	656.95	826.17	842.66
Forest Preservation Funds	5.57	6.80	4.28	676.42	685.78
Others	8.90	22.69	127.27	190.51	427.21
Total Tax and Non-Tax Revenue	19,080.44	19,363.81	20,418.43	21,795.66	22,499.49
Assets Sales	421.76	387.35	87.44	383.27	257.28
Capital Return	551.75	750.15	259.39	612.00	1,039.42
Total Revenue with Capital Return	20,053.94	20,501.30	20,765.26	22,790.93	23,796.19

Remark: From 2017, fiscal statistics compilation was classified from fiscal year to calendar year.

P: Preliminary Data

R: Revised Data

Source: Ministry of Finance

Table 7. Balance Sheet of the BOL (Billion LAK)

Items	2015	2016	2017	2018 ^(P)	2019 ^(P)
Net Foreign Assets	7,444.49	6,119.57	7,838.78	6,853.36	8,224.86
Foreign Assets	8,024.34	6,682.35	8,443.34	7,462.12	8,853.58
Foreign Liabilities	-579.85	-562.78	-604.56	-608.76	-628.72
Net Domestic Assets	13,686.02	14,715.58	14,973.61	17,019.26	19,100.40
Domestic Credits	11,745.69	12,916.96	12,439.36	13,789.79	14,199.58
Net Claims on Government	4.25	-4.63	-743.44	406.31	839.17
Claims on Government	1,117.44	1,094.64	1,346.64	1,344.01	2,746.82
Deposits of Government	-1,113.19	-1,099.27	-2,090.08	-937.70	-1,907.65
Credit to the Economy	6,475.12	6,454.05	6,425.42	6,343.44	6,379.03
Credit to Financial Institution	5,266.32	6,467.54	6,757.38	7,040.04	6,981.39
BOL Bonds	-2,065.53	-2,902.80	-3,357.24	-3,452.58	-2,886.41
Other Items (Net)	4,005.86	4,701.42	5,891.49	6,682.05	7,787.22
Monetary Base	21,130.51	20,835.15	22,812.38	23,872.62	27,325.26
Cash in Circulation	8,290.15	7,836.89	8,823.22	9,200.23	10,990.13
Deposits	12,840.36	12,998.26	13,989.16	14,672.39	16,335.13
Clearing Deposits	8,625.43	9,051.13	9,941.68	10,694.05	11,895.26
Required Reserves	3,104.89	3,471.58	3,714.24	3,624.76	3,860.49
Capital Deposits	1,100.64	463.42	325.73	245.01	534.53
Other Deposits	9.40	12.13	7.51	108.57	44.85

Source: Bank of the Lao P.D.R

Table 8. Commercial Banks' Survey (Billion LAK)

Items	2015	2016	2017	2018 ^(P)	2019 ^(P)
Foreign Assets (Net)	-10,632.90	-17,387.90	-15,608.08	-16,101.65	-15,485.24
Foreign Assets	8,852.20	8,898.10	9,994.44	9,697.10	11,915.42
Foreign Liabilities	-19,485.10	-26,286.00	-25,602.52	-25,798.75	-27,400.66
Net Reserves	18,223.60	18,966.00	19,718.78	20,215.29	28,894.61
Reserves	22,979.30	24,748.80	25,722.31	26,568.30	34,261.18
Credit from Monetary Authorities	-4,755.70	-5,782.10	-6,003.53	-6,353.01	-5,366.57
Net Credit to Government	4,790.20	4,377.80	2,466.28	6,181.70	3,747.83
Net credit in LAK	5,233.10	5,348.60	3,279.13	6,442.87	4,496.28
Net Credit in Foreign Currency	-442.90	-970.80	-812.85	-261.17	-748.45
Net Domestic Assets (Excl. Net Credit to Govt.)	41,729.30	55,036.70	61,455.49	63,377.51	70,402.92
Credit to the Economy	48,290.80	59,745.40	66,939.31	69,052.63	74,628.28
of which in Foreign Currency	24,170.90	31,269.40	33,589.44	35,290.99	38,686.21
Credit to State Enterprises	4,814.80	6,717.50	6,399.88	5,855.45	6,084.65
of which in Foreign Currency	4,625.90	6,418.20	6,080.93	5,512.20	5,691.32
Credit to Private Sector	43,476.00	53,027.90	60,539.43	63,197.18	68,543.63
of which in Foreign Currency	19,545.00	24,851.20	27,508.51	29,778.79	32,994.90
Other items (Net)	-6,561.50	-4,708.70	-5,483.82	-5,675.12	-4,225.36
Deposits	54,109.80	60,993.30	68,032.49	73,672.86	87,560.12
LAK Deposits	27,476.60	29,290.90	31,478.97	33,778.87	40,090.21
Foreign Currency Deposits	26,633.20	31,702.40	36,553.52	39,893.99	47,469.91

Source: Bank of the Lao P.D.R

Table 9. Monetary Survey (Billion LAK)

Items	2015	2016	2017	2018	2019 ^(P)
Net Foreign Assets	-3,188.41	-11,268.33	-7,769.30	-9,248.29	-7,260.38
Foreign Assets	16,876.54	15,580.45	18,437.78	17,159.22	20,769.00
Foreign Liabilities	-20,064.95	-26,848.78	-26,207.08	-26,407.51	-28,029.38
Net Domestic Assets	63,187.66	77,807.84	82,447.46	90,178.57	103,446.72
Domestic Credit	59,560.37	70,572.62	75,087.57	81,984.08	85,594.31
Net Claims on Government	4,794.45	4,373.17	1,722.84	6,588.01	4,587.00
Claims on Government	7,654.04	8,453.24	6,778.90	9,125.48	8,799.27
Deposits of Government	-2,859.59	-4,080.07	-5,056.06	-2,537.47	-4,212.27
Credit to the Economy	54,765.92	66,199.45	73,364.73	75,396.07	81,007.30
Credit to State-Owned Enterprises	11,289.92	13,171.55	12,825.30	12,198.89	12,463.67
Credit to Private Sector	43,476.00	53,027.90	60,539.43	63,197.18	68,543.63
Other Items (Net)	3,627.29	7,235.22	7,359.89	8,194.49	17,852.41
Government Lending Fund	-22.70	-22.89	-23.19	-23.85	-24.78
Restricted Deposits	-19.30	-15.70	-117.40	-162.79	-136.42
Capital Account	-13,172.39	-11,771.07	-12,221.67	-13,121.64	-12,119.08
Others	16,841.68	19,044.88	19,722.15	21,502.77	30,132.70
Money Supply (M2)	59,998.85	66,539.51	74,678.18	80,930.28	96,186.33
Money	9,742.55	9,006.31	10,741.82	11,327.12	13,785.64
Currency Outside Banks	5,879.65	5,534.29	6,638.18	7,148.86	8,581.37
Demand Deposits	3,862.90	3,472.02	4,103.64	4,178.26	5,204.28
Quasi Money	50,256.30	57,533.20	63,936.36	69,603.16	82,400.69
Time and Savings Deposits	23,623.10	25,830.80	27,382.84	29,709.17	34,930.78
Foreign Currency Deposits	26,633.20	31,702.40	36,553.52	39,893.99	47,469.91

Source: Bank of the Lao P.D.R

Table 10. Commercial Banks' Interest Rate (In Percent per Annum)

Items	2015	2016	2017	2018	2019 ^(P)
1. DEPOSIT ACCOUNTS					
KIP ACCOUNTS					
Savings Deposits	2.60	1.76	1.75	1.76	1.76
Fixed Deposits:					
3 months	4.47	3.05	3.04	3.02	3.02
6 months	5.84	3.94	3.89	3.84	3.84
9 months	4.05	4.76	5.09	5.10	5.06
12 months	7.59	5.61	5.45	5.36	5.37
24 months	10.00	7.70	6.69	6.55	6.45
36 months	10.67	8.50	6.84	6.83	6.83
48 months	11.81	9.22	6.97	6.85	6.88
60 months	12.44	9.88	7.05	6.92	6.94
BAHT ACCOUNTS					
Savings Deposits	1.32	1.16	1.06	1.03	1.01
Fixed Deposits:					
3 months	2.24	2.06	1.96	1.91	1.84
6 months	3.02	2.83	2.72	2.69	2.64
9 months	3.81	3.60	3.31	3.18	2.83
12 months	4.01	3.76	3.67	3.67	3.61
24 months	5.11	4.91	4.95	4.98	4.63
36 months	5.89	5.72	5.76	5.74	5.44
48 months	5.83	6.54	6.66	6.50	6.47
60 months	6.34	6.90	6.86	6.57	6.16
US. DOLLAR ACCOUNTS					
Savings Deposits	1.42	1.28	1.20	1.19	1.18
Fixed Deposits:					
3 months	2.53	2.29	2.19	2.21	2.19
6 months	3.23	2.96	2.85	2.89	2.89
9 months	N.A.	3.33	3.59	3.48	3.37
12 months	4.14	3.76	3.71	3.79	3.80
24 months	5.42	5.21	5.27	5.37	5.09
36 months	6.13	6.14	6.15	6.21	6.01
48 months	6.61	6.75	6.73	6.84	6.88
60 months	6.81	7.12	7.04	6.96	6.97
2. LOAN ACCOUNTS					
Type of Customers: A					
KIP ACCOUNTS					
Short term (1 year)	11.75	9.40	9.26	9.20	9.47
Medium term (1-3 years)	12.30	10.57	10.23	9.99	10.30

Long term (3-6 years)	12.80	10.94	10.58	10.10	10.40
BAHT ACCOUNTS					
Short term (1 year)	9.03	7.76	7.57	7.55	8.07
Medium term (1-3 years)	9.41	8.41	8.31	8.09	8.48
Long term (3-6 years)	10.19	8.80	8.57	8.49	8.90
US. DOLLAR ACCOUNTS					
Short term (1 year)	8.48	7.63	7.47	7.29	7.70
Medium term (1-3 years)	9.09	8.13	8.09	7.92	8.30
Long term (3-6 years)	9.78	8.53	8.33	8.24	8.63
Type of Customers: B					
KIP ACCOUNTS					
Short term (1 year)	12.28	9.67	9.64	9.66	9.95
Medium term (1-3 years)	13.18	10.47	10.57	10.53	10.68
Long term (3-6 years)	13.74	10.79	10.71	10.57	10.76
BAHT ACCOUNTS					
Short term (1 year)	9.48	8.11	7.84	7.75	8.35
Medium term (1-3 years)	10.10	8.58	8.49	8.24	8.73
Long term (3-6 years)	10.59	8.85	8.65	8.42	8.80
US. DOLLAR ACCOUNTS					
Short term (1 year)	9.24	7.84	7.66	7.37	7.86
Medium term (1-3 years)	9.86	8.30	8.39	8.09	8.41
Long term (3-6 years)	10.31	8.54	8.46	8.23	8.51
Type of Customers: C					
KIP ACCOUNTS					
Short term (1 year)	13.04	9.60	9.81	9.88	10.30
Medium term (1-3 years)	14.07	10.05	10.58	10.81	11.01
Long term (3-6 years)	14.46	10.15	10.84	10.86	11.13
BAHT ACCOUNTS					
Short term (1 year)	9.87	8.64	7.96	7.81	8.39
Medium term (1-3 years)	10.57	8.99	8.61	8.34	8.79
Long term (3-6 years)	11.06	9.03	8.70	8.48	8.89
US. DOLLAR ACCOUNTS					
Short term (1 year)	9.60	7.92	7.74	7.47	7.96
Medium term (1-3 years)	10.33	8.40	8.53	8.22	8.50
Long term (3-6 years)	10.89	8.28	8.51	8.24	8.54
3. OVERDRAFT					
Type of Customers: A					
KIP	13.22	10.31	10.00	10.13	10.16
BAHT	10.06	8.60	8.56	8.28	8.55
US. DOLLAR	9.94	8.30	8.31	8.06	8.43

Source: Bank of the Lao P.D.R

Table 11. Commercial Banks' Deposit (Billion LAK)

Year	Items	Total Deposits	Current Deposits	Savings Deposits	Term Deposits					Non-Resident Deposits
					Total	3 Months	6 Months	12 Months	> 12 Months	
2015	LAK	27,476.55	3,853.50	5,667.31	17,955.74	931.64	1,071.62	5,118.28	10,834.20	1,458.59
	FCD in LAK	26,633.25	6,516.58	10,149.91	9,966.76	1,394.98	1,113.28	4,159.99	3,298.51	2,350.35
	Total	54,109.80	10,370.08	15,817.22	27,922.50	2,326.63	2,184.89	9,278.27	14,132.71	3,808.94
2016	LAK	29,290.75	3,460.01	6,771.86	19,058.88	986.58	1,046.19	5,232.37	11,793.74	1,697.41
	FCD in LAK	31,702.38	9,259.61	9,434.66	13,008.11	988.09	2,097.06	5,299.00	4,623.96	2,808.78
	Total	60,993.13	12,719.62	16,206.52	32,066.99	1,974.67	3,143.25	10,531.37	16,417.70	4,506.19
2017	LAK	31,478.97	4,096.13	8,257.84	19,125.00	741.96	1,132.30	5,319.08	11,931.66	2,018.94
	FCD in LAK	36,553.52	10,395.34	10,322.29	15,835.89	681.51	1,985.72	6,455.02	6,713.63	3,341.76
	Total	68,032.49	14,491.47	18,580.13	34,960.89	1,423.48	3,118.01	11,774.10	18,645.30	5,360.70
2018	LAK	33,778.87	4,069.69	9,410.76	20,298.42	795.80	1,202.24	6,190.09	12,110.29	2,045.25
	FCD in LAK	39,893.99	11,343.35	11,590.90	16,959.74	986.46	1,027.76	6,324.59	8,620.93	3,518.84
	Total	73,672.86	15,413.04	21,001.66	37,258.16	1,782.26	2,230.00	12,514.68	20,731.22	5,564.09
2019	LAK	40,090.21	5,159.43	12,191.96	22,738.82	1,189.34	1,286.66	7,463.16	12,799.66	2,739.14
	FCD in LAK	47,469.91	12,733.35	12,823.99	21,912.57	748.66	993.87	7,843.77	12,326.28	3,889.79
	Total	87,560.12	17,892.77	25,015.95	44,651.39	1,938.00	2,280.53	15,306.93	25,125.94	6,628.93

Remark: FCD: Foreign Currency Deposit converted to LAK

Source: Bank of the Lao P.D.R

Table 12. Commercial Banks' Credit (Billion LAK)

Credit by Sectors	2015	2016	2017	2018	2019 ^(P)
Industry	7,315.90	14,641.73	16,762.76	19,313.88	20,714.50
Construction	8,255.52	7,454.33	9,110.44	8,601.70	10,686.51
Materials and Technical Supplies	1,251.69	1,202.19	476.64	585.84	942.08
Agriculture	4,426.42	4,608.54	5,741.75	5,967.48	6,088.89
Commerce	8,580.06	10,043.23	12,968.90	13,644.21	15,000.37
Transportation	1,141.17	1,368.39	1,086.02	1,083.13	1,102.54
Services	4,952.08	5,714.46	6,745.37	6,926.44	8,444.79
Handicraft	4,349.66	4,919.44	2,595.99	1,195.49	1,130.93
Other Sectors	8,018.30	9,793.00	11,451.44	11,734.46	10,517.65
Total Credit Outstanding	48,290.80	59,745.31	66,939.31	69,052.63	74,628.28
Contribution to Credit Growth		(Sectorial Contribution to total credit growth)			
Industry	3.89%	15.17%	3.55%	3.81%	2.03%
Construction	0.91%	-1.66%	2.77%	-0.76%	3.02%
Materials and Technical Supplies	0.01%	-0.10%	-1.21%	0.16%	0.52%
Agriculture	1.07%	0.38%	1.90%	0.34%	0.18%
Commerce	1.17%	3.03%	4.90%	1.01%	1.96%
Transportation	-0.48%	0.47%	-0.47%	0.00%	0.03%
Services	1.21%	1.58%	1.73%	0.27%	2.20%
Handicraft	4.60%	1.18%	-3.89%	-2.09%	-0.09%
Other Sectors	7.48%	3.68%	2.78%	0.42%	-1.76%
Total Credit Outstanding	19.86%	23.72%	12.04%	3.16%	8.07%
Total Credit Outstanding ratio to GDP	41.2%	46.21%	47.58%	45.31%	45.46%

Source: Bank of the Lao P.D.R

Table 13. Balance of Payments (Million USD)

Items	2015	2016	2017	2018 ^(R)	2019 ^(R)
A. Current Account	-2,267.61	-1,384.96	-1,259.80	-1,648.94	-947.27
Trade Balance	-2,022.02	-1,127.59	-794.16	-906.82	-465.97
Goods: exports	3,653.31	4,244.77	4,873.16	5,407.82	5,805.95
Goods: imports	5,675.33	5,372.37	5,667.32	6,314.64	6,271.92
Service Balance	-234.41	-187.77	-335.79	-264.03	-67.01
Services: credit	844.07	834.65	780.56	985.35	1,179.24
Services: debit	1,078.48	1,022.42	1,116.35	1,249.38	1,246.25
<i>Balance on goods and services</i>	<i>-2,256.44</i>	<i>-1,315.37</i>	<i>-1,129.95</i>	<i>-1,170.85</i>	<i>-532.98</i>
Primary income: net	-232.08	-324.73	-446.44	-785.73	-712.16
Primary income: credit	127.17	129.37	124.58	71.34	94.28
Primary income: debit	359.26	454.09	571.02	857.07	806.43
<i>Balance on goods, services, and primary income</i>	<i>-2,488.52</i>	<i>-1,640.09</i>	<i>-1,576.39</i>	<i>-1,956.58</i>	<i>-1,245.14</i>
Secondary income: net	220.91	255.13	316.59	307.65	297.87
Secondary income: credit	343.57	355.68	428.14	470.33	419.12
Secondary income: debit	122.67	100.55	111.56	162.69	121.25
B. Capital Account	35.90	21.95	21.84	12.46	14.86
Capital account: credit	35.90	21.95	21.84	12.46	14.86
Capital account: debit	-	-	-	-	-
<i>Net lending (+)/ net borrowing (-) (balance from current and capital accounts)</i>	<i>-2,231.71</i>	<i>-1,363.01</i>	<i>-1,237.96</i>	<i>-1,636.48</i>	<i>-932.41</i>
C. Financial Account	-2,918.89	-2,533.81	-2,172.53	-2,192.00	-2,021.95
Direct investment	-1,038.06	-920.11	-1,676.57	-1,358.02	-755.52
Direct investment: assets	39.70	15.18	9.70	0.00	0.00
Direct investment: liabilities	1,077.76	935.30	1,686.28	1,358.02	755.52
Portfolio investment	-537.82	-513.87	-326.10	-521.91	41.28
Portfolio investment: assets	-6.55	10.12	0.42	16.68	40.55
Equity and investment fund shares	-	-	-	-	-
Debt securities	-6.55	10.12	0.42	16.68	40.58
Portfolio investment: liabilities	531.27	523.99	326.52	538.59	-0.73
Equity and investment fund shares	-0.15	-4.63	-34.48	1.39	-0.12
Debt securities	531.42	528.62	361.00	537.20	-0.60
Financial derivatives (other than reserves) and employee stock options: net	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options: assets	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options: liabilities	-	-	-	-	-
Other investment	-1,343.01	-1,099.82	-169.85	-312.07	-1,307.71
Other investment: assets	174.60	198.74	497.85	434.76	-112.71
Other equity	-	-	-	-	-
Other debt instruments	174.60	198.74	497.85	434.76	-112.71
Central bank	-	-	-	-	-
Deposit-taking corporations (except the central bank)	-110.54	-13.55	117.15	246.99	166.88
General government	0.00	0.00	0.00	0.00	0.00
Other sectors	285.14	212.29	380.71	187.77	-279.59
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	285.14	212.29	380.71	187.77	-279.59
Other investment: liabilities	1,517.61	1,298.56	667.71	746.84	1,195.00
Other equity	-	-	-	-	-

SDR allocation	-	-	-	-	-
Other debt instruments	1,517.61	1,298.56	667.71	746.84	1,195.00
Central bank	-3.35	-2.67	2.37	-1.52	-0.57
Deposit-taking corporations (except the central bank)	671.89	809.51	-124.68	-80.15	67.55
General government	402.54	198.02	342.94	693.04	581.00
Other sectors	446.52	293.70	447.07	135.46	547.03
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	446.52	293.70	447.07	135.46	547.03
D. Net Errors and Omissions	-516.06	-1,342.72	-733.55	-698.16	-965.71
E. Overall Balance	171.12	-171.92	201.02	-142.64	123.84
F. Reserves and Related Items	171.12	-171.92	201.02	-142.64	123.84
Reserve assets	171.12	-171.92	201.02	-142.64	123.84

Remark: From 2017, External sector compilation was classified from BPM5 to BPM6.

P: Preliminary Data

R: Revised Data

Source: Bank of the Lao P.D.R

Table 14. Foreign Trade (Million USD)

Items	2015	2016	2017	2018 ^(R)	2019 ^(P)
Trade Balance	-2,022.03	-1,127.60	-794.16	-906.83	-465.96
Exports (f.o.b.)	3,653.30	4,244.77	4,873.16	5,407.81	5,805.95
(Annual Change in Percent)	11.51%	16.19%	13.61%	10.97%	7.36%
1.Mineral Products	1,475.86	1,391.10	1,479.74	1,558.89	1,502.73
2.Electricity	518.85	1,041.87	1,283.19	1,422.42	1,326.86
3.Agricultural Products	303.53	542.43	582.25	485.37	636.25
4.Animnal Products	30.14	48.89	41.41	94.71	234.65
5.Prepared foodstuff, Beverages and Tobacco	312.13	340.28	415.88	434.52	473.73
6.Wood products, Pulp of wood and paper	113.08	38.70	54.71	233.48	392.70
7.Garments and Handicraft	357.02	253.14	185.30	199.28	219.53
8.Plastic and rubber products	68.95	82.15	156.57	180.57	279.52
9.Electrical machinery and equipment	303.38	353.02	430.16	504.79	410.99
10.Others Export	170.37	153.20	243.94	293.78	329.00
Imports (c.i.f.)	5,675.33	5,372.37	5,667.32	6,314.64	6,271.91
(Annual Change in Percent)	14.06%	-5.34%	5.49%	11.42%	-0.68%
1.Crude oil, Fuel, lubricant and others	900.11	693.62	808.73	1,001.36	827.76
2.Electrical machinery and equipment	614.69	444.53	589.93	653.07	559.74
3.Iron, steel and others metals products	655.58	481.29	529.27	671.39	791.82
4.Vehicals and vehicle equipment	709.66	911.17	660.68	695.47	590.03
5.Machinery and mechanical equipment	650.33	825.01	810.26	1,079.86	848.67
6.Food, beverages, pharmaceutical products and other consumer goods	583.45	691.82	791.50	772.25	869.78
7.Live animal	134.40	154.11	125.04	170.07	271.29
8.Textiles and textile articles	112.83	116.68	124.68	151.04	204.87
9.Plastic and rubber products	151.79	179.10	217.48	215.09	248.51
10.Cement, lime and natural crude materials	112.33	105.94	87.33	131.68	79.16
11.Wood products, Pulp of wood and paper	45.85	76.08	86.41	132.18	219.02
12.Electricity	88.63	48.58	29.27	15.39	78.96
13.Gold, Copper, Precious stones and jewelry	253.73	68.33	51.85	79.22	25.46
14.Others import	661.94	576.12	754.88	546.58	656.85

Remark: P: Preliminary Data

R: Revised Data

Source: Bank of the Lao P.D.R

Table 15. External Debt (Million USD)

Items	2015	2016	2017	2018 ^(R)	2019 ^(P)
Total Debt Outstanding	6,530.61	7,717.26	8,561.19	9,320.47	9,935.62
Bond	838.42	1,081.21	1,481.87	1,590.49	1,608.67
Loan	5,692.19	6,636.05	7,079.32	7,729.98	8,326.94
Bilateral	4,203.82	5,157.09	5,583.92	6,167.48	6,639.31
Multilateral	1,488.37	1,478.96	1,495.40	1,562.50	1,687.63
Total Debt Outstanding to GDP (%)	45.19	48.53	50.18	51.41	52.64
Total Debt Outstanding	6,530.61	7,717.26	8,561.19	9,320.47	9,935.62

Remark: P: Preliminary Data

 R: Revised Data

Source: Ministry of Finance

Table 16. Official and Parallel Market Exchange Rates

Month/Year	(LAK/USD)			(LAK/THB)		
	CBs' Ave. Rate	PM's Ave. Rate	Overall Average	CBs' Ave. Rate	PM's Ave. Rate	Overall Average
1/2018	8,286.07	8,310.56	8,298.31	261.01	261.12	261.06
2/2018	8,281.63	8,316.49	8,299.06	264.63	265.34	264.99
3/2018	8,291.58	8,331.52	8,311.55	266.84	267.16	267.00
4/2018	8,299.91	8,342.64	8,321.27	266.82	267.70	267.26
5/2018	8,337.20	8,447.69	8,392.45	263.14	265.32	264.23
6/2018	8,384.68	8,523.61	8,454.14	261.20	263.79	262.50
7/2018	8,426.24	8,656.10	8,541.17	258.44	262.09	260.27
8/2018	8,480.44	8,784.89	8,632.67	262.36	266.73	264.55
9/2018	8,502.29	8,777.00	8,639.65	266.47	269.97	268.22
10/2018	8,520.42	8,729.58	8,625.00	267.30	268.95	268.13
11/2018	8,536.86	8,748.26	8,642.56	266.34	267.85	267.09
12/2018	8,539.86	8,689.29	8,614.58	266.35	267.65	267.00
Average 2018	8,407.27	8,554.80	8,481.03	264.24	266.14	265.19
1/2019	8,550.49	8,627.61	8,589.05	271.17	272.10	271.63
2/2019	8,563.68	8,650.21	8,606.95	276.49	277.42	276.95
3/2019	8,576.83	8,723.25	8,650.04	275.88	277.23	276.55
4/2019	8,599.18	8,799.19	8,699.19	275.46	277.92	276.69
5/2019	8,625.53	8,830.15	8,727.84	274.31	278.93	276.62
6/2019	8,645.89	8,812.04	8,728.96	281.95	283.67	282.81
7/2019	8,670.49	8,854.53	8,762.51	287.48	288.86	288.17
8/2019	8,709.04	9,037.22	8,873.13	289.43	294.84	292.14
9/2019	8,797.77	9,106.79	8,952.28	294.66	299.65	297.16
10/2019	8,819.90	9,051.02	8,935.46	296.91	299.22	298.06
11/2019	8,849.71	9,175.40	9,012.55	300.50	304.72	302.61
12/2019	8,867.73	9,179.29	9,023.51	302.68	305.79	304.24
Average 2019	8,689.69	8,903.89	8,796.79	285.58	288.36	286.97

Source: Bank of the Lao P.D.R

Table 17. Tourist Arrivals to the Lao P.D.R and Revenue from Tourism

Year	Number of Tourist Arrivals (Person)	Revenue from Tourism (USD)
2000	737,208	113,898,285
2001	673,823	103,786,323
2002	735,662	113,409,883
2003	636,361	87,302,412
2004	894,806	118,947,707
2005	1,095,321	146,770,074
2006	1,215,112	173,249,896
2007	1,623,943	233,304,695
2008	1,736,790	275,515,758
2009	2,008,363	267,700,224
2010	2,513,208	381,669,031
2011	2,723,563	406,184,842
2012	3,330,072	513,576,784
2013	3,779,490	595,909,127
2014	4,158,719	641,636,543
2015	4,684,429	724,832,231
2016	4,239,047	716,121,209
2017	3,868,838	648,067,008
2018 ^(R)	4,186,432	811,010,661
2019 ^(P)	4,791,065	934,710,412

Remark: P: Preliminary Data

R: Revised Data

Source: Ministry of Information, Culture and Tourism

Table 18. List of Commercial Banks

No.	Items	Located			Province	Contact
		Avenue	Village	District		
State - Owned Commercial Bank						
1	Banque Pour Le Commerce Exterieur Lao Public	Pangkham	Xiengyuen	Chanthabouly	Vientiane Capital	(856-21) 213 200
2	Lao Development Bank	Souphanouvong	Sihom	Chanthabouly	Vientiane Capital	(856-21) 213 300-04
3	Agricultural Promotion Bank	Kaysone Phomvihane	Phakhao	Xaythany	Vientiane Capital	(856-21) 713 060
Specialized Bank						
4	Nayoby Bank	Kaysone Phomvihane	Phonphanao	Xaysettha	Vientiane Capital	(856-21) 264 407-21
Joint State Commercial Bank						
5	Lao-Viet Bank Co.,Ltd	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 251 416
6	Banque Franco-Lao Ltd	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 285 111
7	Lao China Bank Co.,Ltd	Kaysone Phomvihane	Phonxay	Xaysettha	Vientiane Capital	(856-21) 418 888
Private Bank						
8	Joint Development Bank	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 213 531-6
9	Phongsavanh Bank Ltd	Kaysone Phomvihane	Phakhao	Xaythany	Vientiane Capital	(856-21) 212 666
10	ST Bank Co.,Ltd	Samsenthai	Anou	Chanthabouly	Vientiane Capital	(856-21) 241 559-62
11	Indochina Bank Ltd	23 Singha	Nongbone	Xaysettha	Vientiane Capital	(856-21) 455 000
12	Booyoung Lao Bank Co.,Ltd	Nongbone	Phonxay	Xaysettha	Vientiane Capital	(856-21) 454 500-2
13	Lao Construction Bank Ltd	Cosco	Phonsynouan	Sisattanak	Vientiane Capital	(856-21) 285 555
14	Maruhan Japan Bank Lao Co.,Ltd	23 Singha	Phonxay	Xaysettha	Vientiane Capital	(856-21) 266 000
15	BIC Bank Lao Co.,Ltd	Hatsady	Hatsady Tai	Chanthabouly	Vientiane Capital	(856-21) 250 388
Subsidiary Bank						
16	ACLEDA Bank Lao Ltd	Dongpalan	Phonsavanhneua	Sisattanak	Vientiane Capital	(856-21) 264 994
17	RHB Bank Lao Ltd	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 455 116-117
18	Kasikornthai Bank Limited	Bourichane	Phonsynouan	Sisattanak	Vientiane Capital	(856-21) 410 885
19	Saigon Thuong Tin Bank Lao Ltd	Hengboun	Haysok	Chanthabouly	Vientiane Capital	(856-21) 265 726
20	Vietin Bank Lao Ltd	Khounboulom	Watchan	Chanthabouly	Vientiane Capital	(856-21) 263 997
21	Canadia Bank Lao Co.,Ltd	Pangkham	Xiegyeun	Chanthabouly	Vientiane Capital	(856-21) 227 999
22	Saigon-Hanoi Bank Lao Ltd	Lane Xang	Phonkoug	Pakse	Champasak	(856-31) 257 167
23	Vietcombank Laos Limited	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	
Foreign Branches						
24	Bangkok Bank Public Co.,Ltd Vientiane Branch	Lane Xang	Sisaket	Chanthabouly	Vientiane Capital	(856-21) 213 560
25	Krung Thai Bank Ltd Vientiane Branch	Lane Xang	Xiengyuen	Chanthabouly	Vientiane Capital	(856-21) 213 480
26	Bank of Ayudhya pcl., Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 213 521
27	TMB Bank Public Company Limited	Samsenthai	Sihom	Chanthabouly	Vientiane Capital	(856-21) 216 486
28	Siam Commercial Bank Ltd Vientiane Branch	Lane Xang	Sisaket	Chanthabouly	Vientiane Capital	(856-21) 213 500
29	Public Bank, Vientiane Branch	Talat Sao	Hatsady Tai	Chanthabouly	Vientiane Capital	(856-21) 223 394
30	Public Berhad Bank Ltd, Wattay Branch	Luangprabang	Watha	Sikhottabong	Vientiane Capital	(856-21) 219 868
31	Public Berhad Bank Ltd, Savanakhet Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanakhet	(856-41) 252 131
32	Bank of Ayudhya pcl., Savanakhet Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanakhet	(856-41) 252 360
33	Military Commercial Joint Stock Bank - Lao Branch	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 990 901
34	ICBC Limited Vintiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 258 888
35	Public Bank, Pakse Branch	13 South	Phonsavanh	Pakse	Champasak	(856-31) 218 111
36	CIMB Thai Bank Public Company Limited VT- Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 255 355
37	Cathay united bank Vientiane Capital Branch	Khounboulom	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 255 688
38	Bank of China Limited, Vientiane branch	Khouvieng	Nongchan	Sisattanak	Vientiane Capital	(856-21) 228 888
39	First Commercial Bank LTD, Vientiane Branch	23 Singha	Phonxay	Xaysettha	Vientiane Capital	(856-21) 415 318
40	Bangkok Bank, Pakse Branch	Salakhiew Dongchong	Phonsavanh	Pakse	Champasak	(856-31) 257 255
41	Malayan Banking Berhad Nongduang Branch	Asia	Nongduang	Sikhottabong	Vientiane Capital	(856-31) 258 160-61
42	Malayan Banking Public Limited Company Lao Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 263 100
43	ANZ Banking Group Limited, Lao Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 222 700

Source: Bank of the Lao P.D.R

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