



ANNUAL ECONOMIC REPORT 2020



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Abbreviations

ATM	Automated Teller Machine
BOL	Bank of the Lao PDR
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 PDR	Lao People's Democratic Republic
M2	Money Supply
MFI s	Microfinance Institutions
MOM	Month Over Month
NPISH s	Non-Profit Institutions Serving Households
NPL s	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

The COVID-19 pandemic has represented unprecedented negative impacts to people's health and well-being around the globe. It has plunged the global economy into the deepest depression since the Great Depression. Growth of world output fell from 2.8 percent in 2019 to -3.3 percent in 2020¹, while more dramatic downturns in low-income and emerging market economies were observed. Regard to this induced recession, central banks have taken extraordinary responses, on a massive scale, in a timely manner by deploying a vast range of measures to help alleviate disruptions in economic activities and stabilize financial markets. These mainly include cutting policy interest rates, purchasing financial assets to provide substantial liquidity to limit adverse impacts on aggregate demand. Meanwhile, the Bank of the Lao PDR (BOL) has implemented an easing monetary policy and COVID-19 mitigation measures to assist those impacted and support business recovery.

This Annual Economic Report provides a review of the Lao economy of the year 2020 and main policy responses, focusing on information related to central bank's responsibilities.

In 2020, the government of the Lao PDR has done well in containing the spread of COVID-19, however, the pandemic has inevitably affected to the Lao economy and financial system. The border closures, mobility restrictions and quarantines necessary to stop the contagion started around the end of the first quarter, coupled with the on-going outbreak of COVID-19 in neighboring countries and the rest of the world have led to sharp income contractions, particular in tourism, transportation, retail sales, housing services, and manufacturing sector; along with a fall in fiscal revenues, and a rise in financial pressures. Tighter fiscal space has constrained the government's capacity in implementing economic stimulus package, while natural disasters in the last quarter further reduced agricultural outputs of the country. Despite, balance of trade in goods and services has improved reflecting import contractions, in addition to net inflows of foreign direct investment into the electricity sector and Laos-China railway project have partially offset adverse impacts; a significant decline in foreign exchange earnings, import dependence and prolonged multiple currency phenomenon remained triggering local currency depreciations against lead currencies.

¹ IMF World Economic Outlook, April 2021.

Under aforementioned conditions, the Lao economy grew only 3.3 percent, recorded the lowest growth rate since 1990. Meanwhile, the headline inflation showed an upward trend, driven by an increase in import prices and disrupted supply chains.

Since the onset of COVID-19 outbreak in early 2020, besides maintaining the exchange rate policy and capital management frameworks as the pre-outbreak period, the BOL has timely deployed a range of monetary and financial instruments to mitigate adverse impact to growth and price stability, in particular, reducing the policy rate and reserve requirement ratio in March 2020, implementing a credit support policy for those impacted and economic resilience through instructing commercial banks and non-bank financial institutions under its supervision to defer the payment of principals and interests, restructure debt and provide new loans; in parallel to supporting financing programmes for small-medium enterprises. Furthermore, the BOL has continued implementing its work programmes to promote financial inclusion, develop payment system and the capital market.

Consequently, the BOL achieved most of its targets for 2020 as approved by the National Assembly. Bank deposits increased to 64.62 percent of the gross domestic product (GDP), while credits marked at 48.94 percent of GDP with slightly increase in non-performing loans (NPLs) as a percentage of total loans to 3.16 percent; broad money supply (M2) grew by 16.33 percent; international reserves were sufficient to cover 4.81 months of imports; the depreciation of the Lao Kip (LAK) vis-à-vis the US dollar was slightly beyond the defined target (± 5 percent band); headline inflation stood at 5.07 percent.

Looking forward to 2021, Lao economic condition is expected to be gradually improved, while the government anticipated a higher growth as 3.8 percent. In order to achieve the sustained revival, it requires successful containment of the pandemic in the Lao PDR and its key trade and investment partners, as well as the use of appropriate fiscal, monetary and investment promotion policies. On this subject, the BOL will continue to closely monitor the COVID-19 situation and its future implications for the financial sector as well as socio-economic performances, and stand ready to deploy additional measures to mitigate risks, ensure financial and price stability, as well as to further support economic resilience.

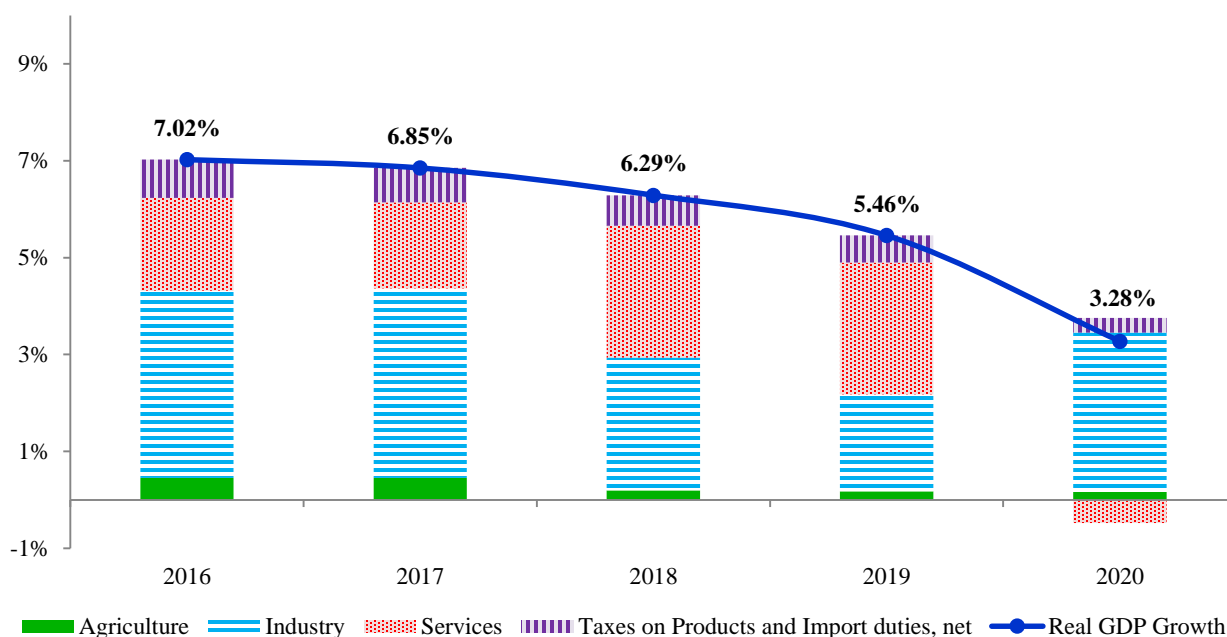
The Governor of Bank of the Lao PDR



I. Economic Growth

Over the years, Lao PDR has maintained strong economic growth, but the pandemic led to a sharp decline in economic activities, the growth fell to 3.3 percent in 2020 from 5.46 percent growth in the previous year. The drop was attributed to a slower pace of growth in services. Meanwhile, hydropower remains a key driver of the growth (Figure 1 and Table 1). In 2020, nominal GDP increased from LAK 162,657 billion in 2019 to LAK 172,612 billion, while GDP per capita recorded at LAK 24 million or approximately USD 2,642 in 2020. (Table 2)

Figure 1. Gross Domestic Products during 2016 – 2020

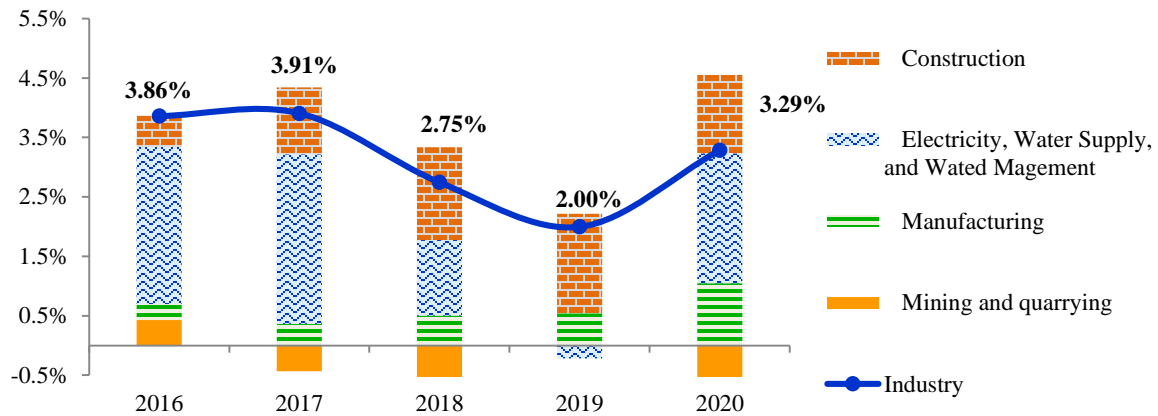


Source: Lao National Statistics Bureau, Ministry of Planning and Investment.

1.1. Industry Sector

In 2020, the value-added of industrial activities grew by 9.2 percent, higher than its growth in 2019 (5.6 percent). It accounted for 33.3 percent of GDP and was the largest contributor to the economic growth. Key industrial sub-sectors include electricity and construction, which grew by 20.5 percent and 14.5 percent, respectively (Figure 2). The expansion of the electricity production has been supported by large-scale turbines. The development of construction sub-sector has been supported by the ongoing construction of Laos-China railway, which has completed about 91 percent of its planned activities. The manufacturing sub-sector grew by 23.4 percent. However, mining and quarrying sub-sector contracted by -16.7 percent. (Table 2)

Figure 2. Contributions to the Growth of Industry Sector

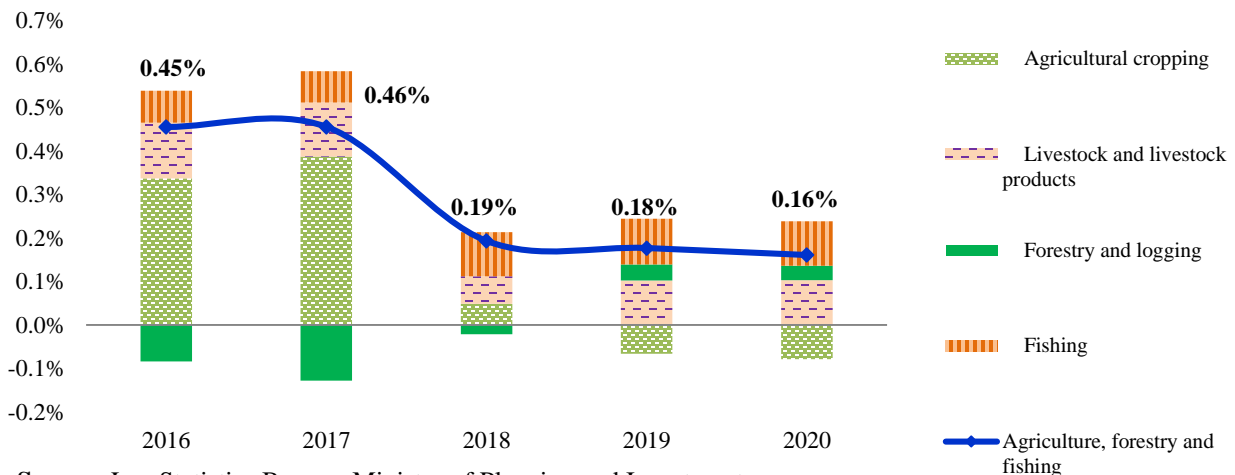


Source: Lao Statistics Bureau, Ministry of Planning and Investment.

1.2. Agriculture Sector

In 2020, value-added of the agriculture products grew by 1.2 percent, the same as in 2019. It accounted for 16.5 percent of GDP and was the second contributor to the economic growth. Key drivers of agricultural production include livestock, fishing, and forestry and logging. In contrast, crop production has affected by flooding in the last quarter of the year and contracted since 2019. (Figure 3 and Table 2)

Figure 3. Contributions to the Growth of Agriculture Sector

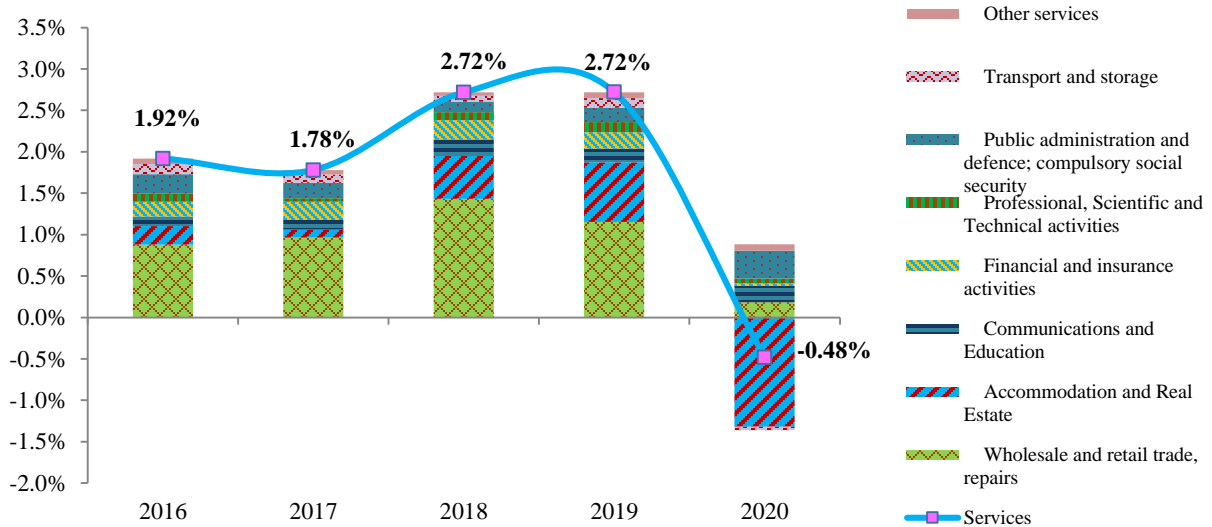


Source: Lao Statistics Bureau, Ministry of Planning and Investment.

1.3. Service Sector

In 2020, value-added of the service sector contracted by -1.2 percent, dramatically declined from 6.9 percent growth in the previous year. It accounted for 39.6 percent of GDP and reduced the growth rate of GDP by -0.5 percentage points. Service sub-sectors with dramatic fall in their value-added include accommodation and food services, and transport and storage. Value-added in the accommodation and food sub-sectors fell by 55 percent; transport and storage sector fell by 2.9 percent. Key drivers of growth in services include public administration and defense, wholesale and retail trade, and communication and education. (Figure 4 and Table 2)

Figure 4. Contributions to the Growth of Service Sector

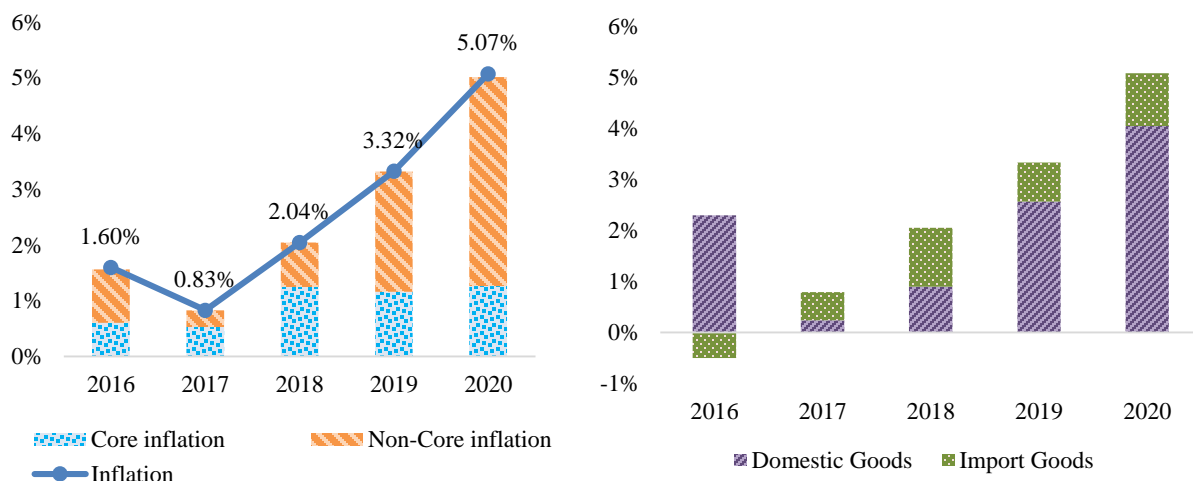


Source: Lao Statistics Bureau, Ministry of Planning and Investment.

1.4. Inflation

Inflation maintains upward trend, headline inflation increased from 3.32 percent in the previous year to 5.07 percent, reflecting demand pull pressure under a weakness of domestic production and lockdown restrictions against the COVID-19 across countries, which have put high pressure on domestic demand especially food, basic consumer goods, medicines and medical products and supplies while supply chain was affected by the pandemic. In addition, a rise in import prices pushed up by the COVID-19 and exchange rate depreciation has increased production costs which imports play a pivotal role in the production process. Moreover, inflation was also pushed up by psychological factors affected by the pandemic fear and limited domestic production, which demonstrated to unnecessary stock up on consumer goods. (Figure 5 and Table 4)

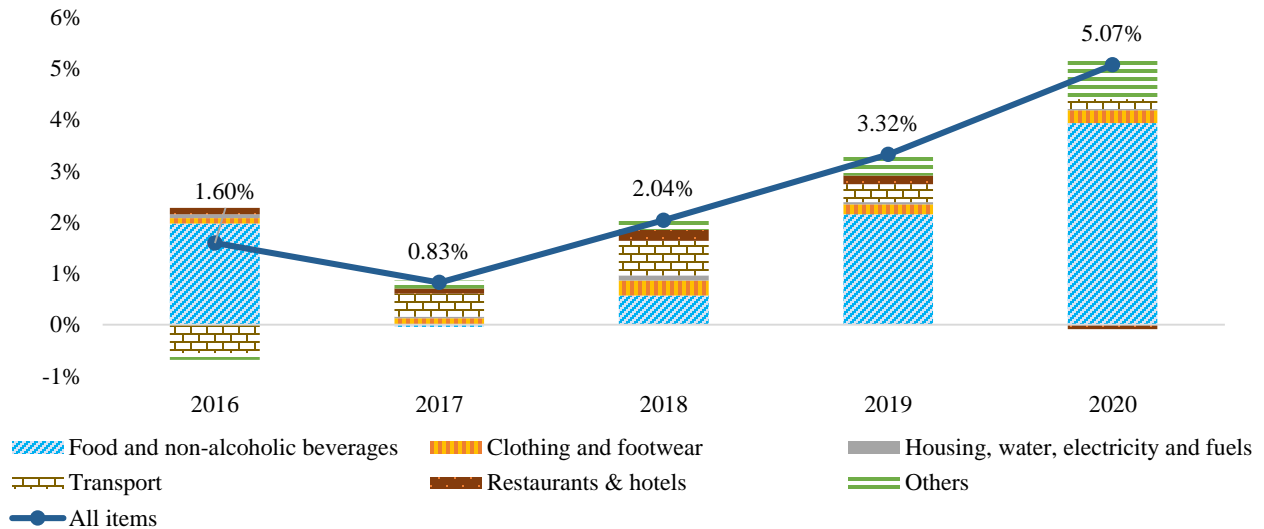
Figure 5. Core and Non-Core Inflation, Domestic and Import Price Inflation



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

Moreover, non-core inflation sharply increased as a result of an increase in domestic food prices and global oil prices. The contribution to headline inflation was mainly composed of 3.93 percent of food and non-alcoholic beverages, 0.25 percent of clothing and footwear, 0.19 percent of communication and transport, 0.03 percent of housing, water, electricity and fuels, -0.08 percent of restaurants and hotels. (Figure 6 and Table 4)

Figure 6. Inflation Composition during the Past 5 Years



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

II. Public Finances

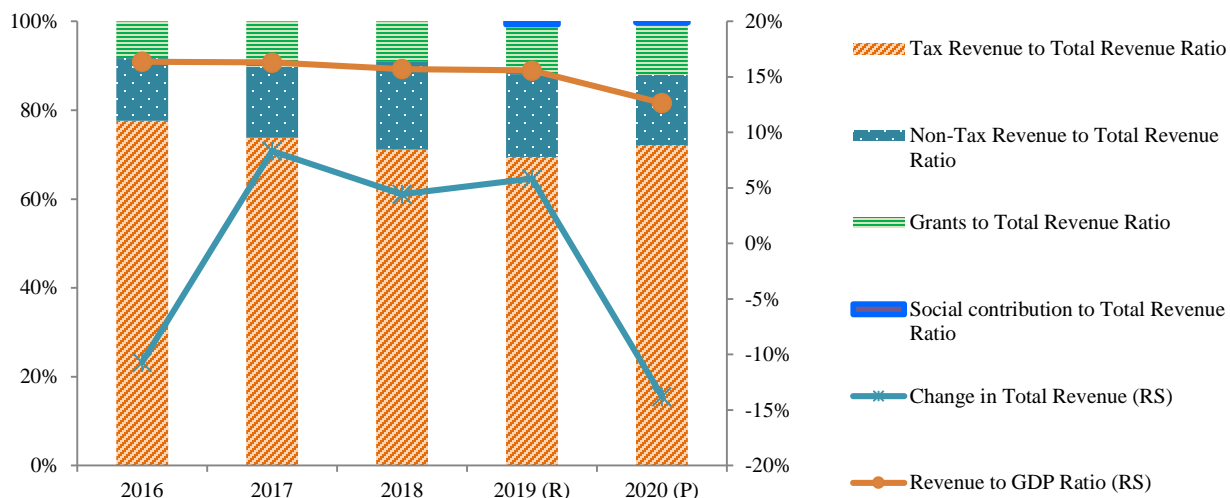
2.1. Fiscal Performance

Slower economic growth along with losses of tax revenues have significantly reduced public revenues, widened the fiscal deficit. In this context, the need of implementing COVID-19 mitigation policies such as exemption of income and profit taxes, resulted in substantial losses in public revenues, and undoubtedly in fiscal deficit from 3.25 percent in 2019 to 5.22 percent.

2.2. Revenue

In 2020, the total revenue amounted to LAK 21,845.75 billion (including LAK 19,215.59 billion of domestic revenues, LAK 2,565.28 billion of grants, and LAK 64.88 billion of social distributions), accounted for 12.66 percent of GDP. The main reasons for a decrease in domestic revenue collection was lower revenues from export duties, forest preservation funds, overflight services, hydropower royalties, interest incomes, depreciation and dividends, concession fees, excise taxes, leasing income, value added tax (VAT), natural resource taxes, and land taxes (Figure 7 and Table 6). In addition to these, the COVID-19 mitigation policies, in particular, income tax exemption for both civil servants and employees of private sector for months, introduction of electricity discounted rate for certain months, profit tax exemption for microenterprises, have caused further losses in public revenues.

Figure 7. Revenue

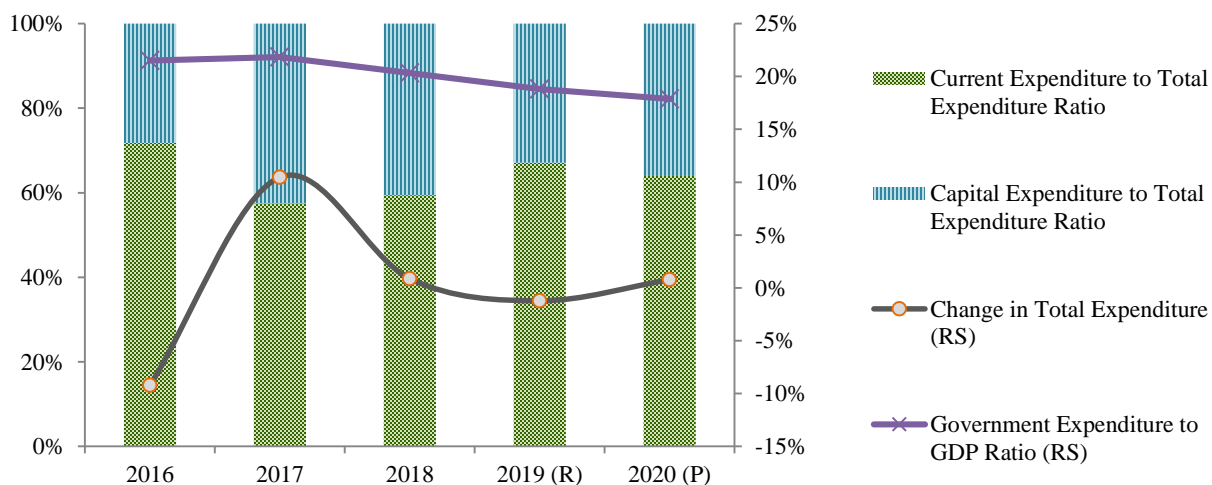


Source: Ministry of Finance.

2.3. Expenditure

In 2020, total expenditure amounted to LAK 30,858.17 billion, slightly rose by 0.77 percent as compared to the previous year, which accounted for 17.88 percent of GDP, reflecting a cut in administrative expenses, an increase in capital expenditure 10.38 percent from the previous year and social spending for prevention and control the outbreak, compensation of worker's salary who participated in the Social Security Scheme, terminated and thereby unemployed. (Figure 8 and Table 5)

Figure 8. Expenditure

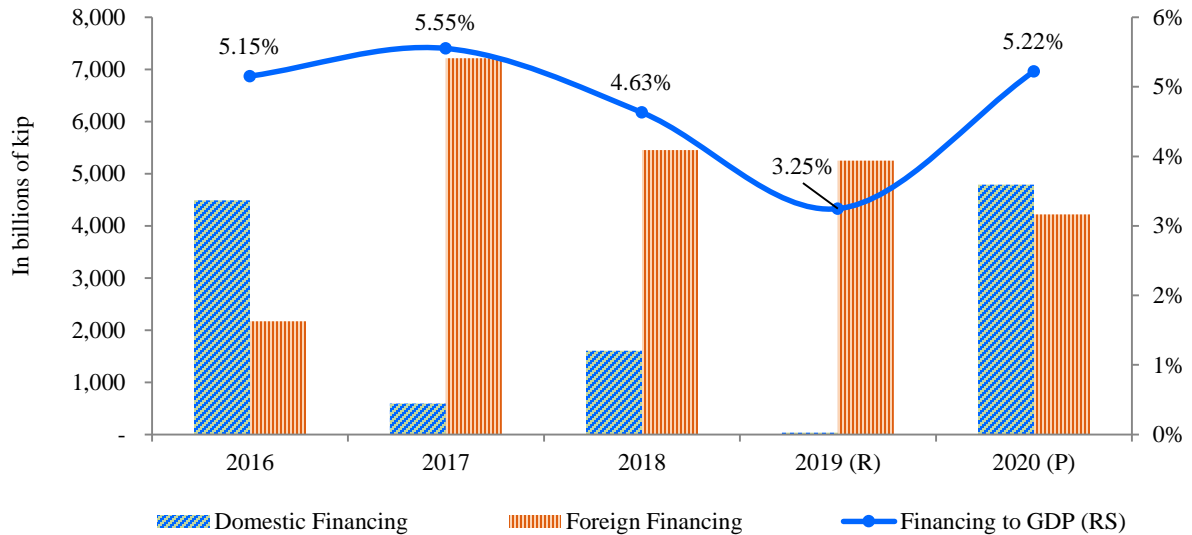


Source: Ministry of Finance.

2.4. Financing

The fiscal deficit accounted for LAK 9,012.42 billion, which was financed by net foreign financing of LAK 4,220.26 billion and net domestic financing of LAK 4,792.16 billion (Figure 9). The majority of balanced budget was achieved by issuing treasury bills, which amounted to LAK 6,916.61 billion. (Table 5)

Figure 9. Financing



Source: Ministry of Finance.

III. Financial Sector

3.1. Monetary and Exchange Policy

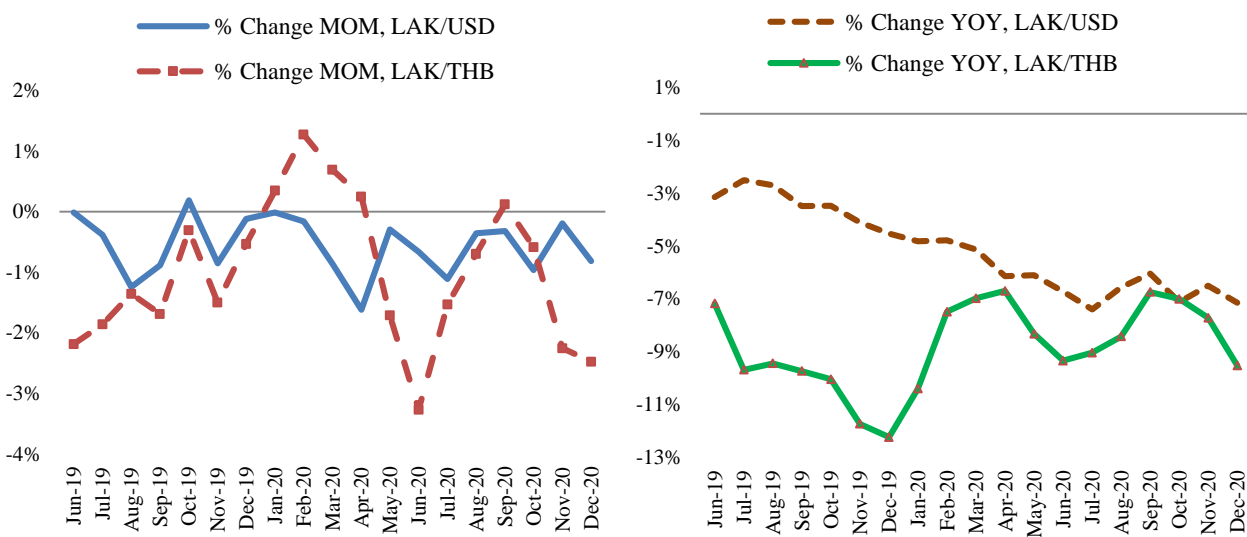
To counter the economic slowdown and cope with the COVID-19 pandemic, BOL has further conducted an easing monetary policy by reducing both the policy rate and reserve requirement ratio. In March 2020, BOL further reduced the reserve requirement ratio from 5 percent to 4 percent for Kip and from 10 percent to 8 percent for foreign currency, aiming to improve liquidity for the commercial banks. At the same time, BOL further decreased the policy rate by 1 percentage point from 4 percent to 3 percent, aiming to reduce the interest rate on repo and outright and other financial assets. As to the exchange rate policy, BOL continued to use managed floating exchange rate as a tool to maintain the stability of national currency by setting the daily reference rate (Kip/Dollar) for the commercial banks and exchange bureaus. The exchange rate band is ± 0.25 percent and the difference between buying and selling rates for Kip/Euro is 0.50 percent, Kip/Baht is 0.75 percent and 2 percent for other currencies.

In addition, BOL issued a Decision on Credit Policy to Mitigate the Impact of COVID-19 Pandemic, No. 238/BOL, dated 26 March 2020, which includes the 4 key measures such as deferring the payment of principals and interests; encouraging commercial banks and their clients to reduce interest rates and fees; encouraging commercial banks to provide new loans to their clients for supporting economic recovery; and loan restructuring.

The BOL also issued a Decision on a Credit Project for Supporting Production and Mitigating the COVID-19 Impact, No. 318/BOL, dated 19 May 2020. It aims to stimulate the economy and mitigate the impact of COVID-19 by providing loans with a low interest rate of 5.5 percent per annum and maturity of up to 6 years. The credit project will be implemented for 18 months and managed by the commercial banks.

However, the implementation of BOL policies has been facing many challenges namely: 1) BOL has implemented a credit support scheme for SMEs, but such credits may not be sufficient for maintaining financial liquidity of firms if the COVID-19 pandemic as well as social distancing measures and travel restrictions are implemented for medium to long-term; 2) BOL has implemented an easing monetary policy by cutting the policy rate and reserve requirement ratio to stimulate bank lending, but commercial banks have not yet actively made loans to firms due in part to concerns over non-performing loans (NPLs); and 3) The COVID-19 has put pressures on the implementation of exchange rate policy, especially in maintaining the stability of national currency. Since the outbreak in late 2019, the global economy has been volatile, the exchange rate of US dollar against six main currencies have appreciated, prices of stocks, commodity and fuel have been volatile. In addition, the import-oriented economy coupled with border closures further raise demand for foreign currency for domestic transactions. Both international and domestic factors have resulted in the depreciation of the Lao kip against foreign currencies. In 2020, Lao kip has depreciated 6.23 percent against the US dollar and depreciated 8.15 percent against the Thai baht (Figure 10 and Table 16).

Figure 10. Exchange Rate, appreciate (+) and depreciate (-)

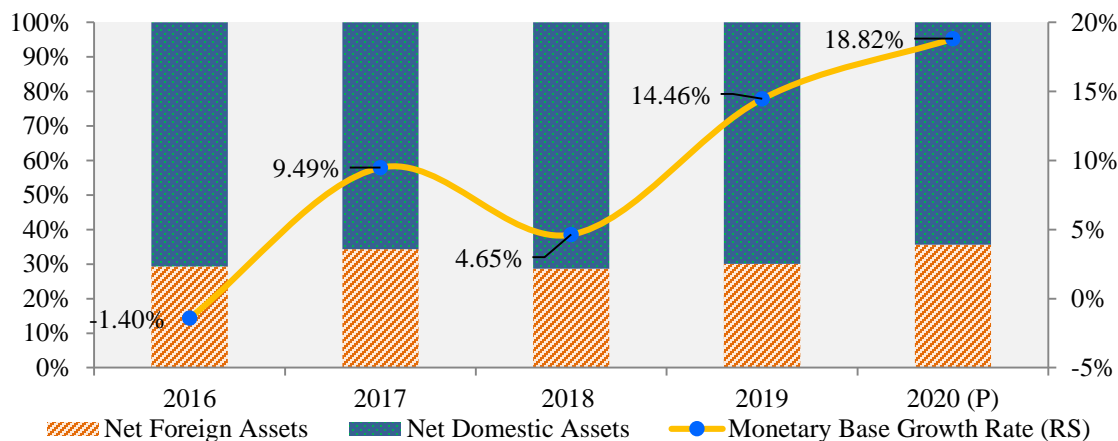


Source: Bank of the Lao PDR.

3.2. Monetary Base

Outstanding monetary base rose by 18.82 percent from LAK 27,325.26 billion in 2019 to LAK 32,469.17 billion in 2020. The share of net foreign assets in monetary base rose from 30.10 percent in 2019 to 35.65 percent in 2020, while the share of net domestic assets decreased from 69.90 percent to 64.35 percent in the same period (Figure 11). The expansion of net foreign assets reflects an increase of financial inflows into the commercial banks, while the contraction of net domestic credits reflects the implementation of BOL’s credit policy to support production of goods and services during the pandemic. (Table 7)

Figure 11. Growth Rate of Monetary Base and Its Components



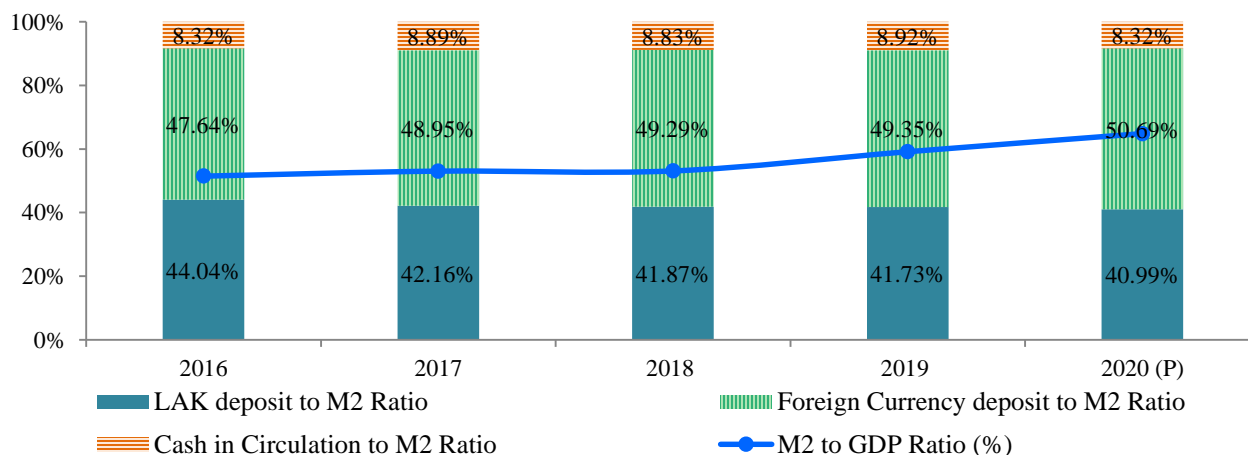
Source: Bank of the Lao PDR.

3.3. Money Supply

Outstanding money supply (M2) rose by 16.33 percent from LAK 96,186.33 billion in 2019 to LAK 111,895.01 billion in 2020. It accounted for 64.82 percent of GDP. The growth of M2 in 2020 is higher than its pre-COVID-19 period (2018-19), reflecting the use of easing monetary policy in time of economic slowdown and limited fiscal space. The expansion of M2 has been largely driven by foreign currency deposits and time and saving deposits, reflecting the use of foreign currencies such as US dollar and Thai baht in parallel with Lao kip. The share of foreign currency deposit in M2 slightly rose from 49.35 percent in 2019 to 50.69 percent in 2020. (Figure 12 and Table 9)

Outstanding credit to domestic economy rose by 4.29 percent from LAK 81,007.30 billion in 2019 to LAK 84,480.76 billion in 2020 (Table 9). This reflects the effects of easing monetary policy and credit support policy, which have been partially offset by commercial banks' reluctance to provide new loans in time of economic crisis and limited monetary transmission channel due to underdeveloped financial system.

Figure 12. Money Supply (M2)

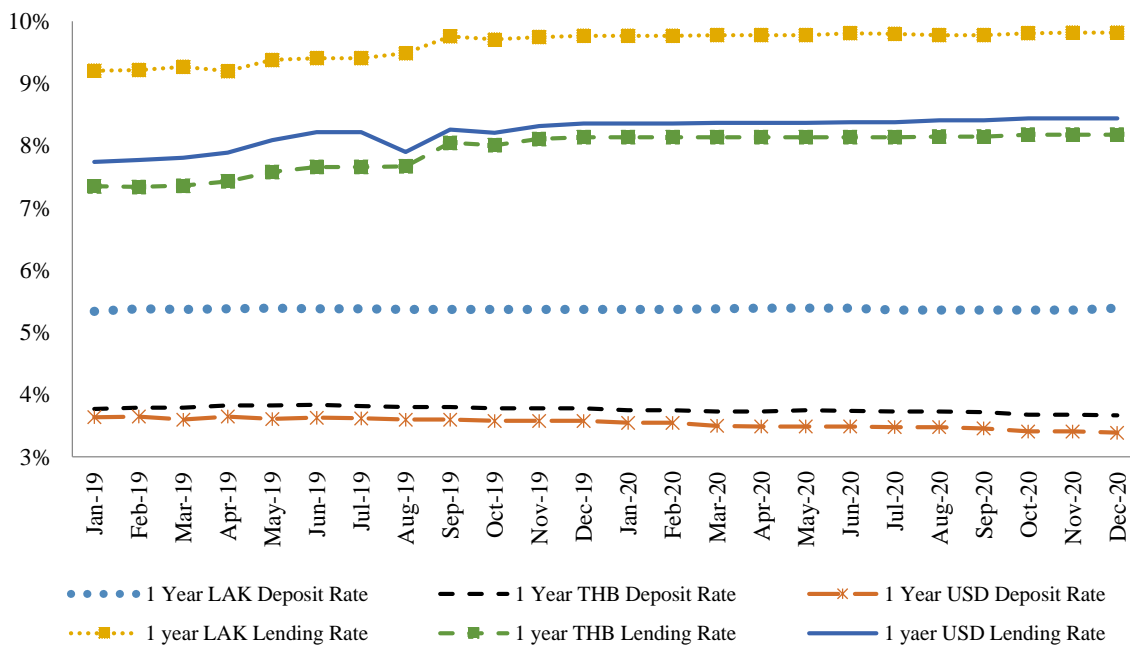


Source: Bank of the Lao PDR.

3.4. Interest Rate

In 2020, BOL has further allowed the commercial banks to set their own interest rate on deposits and loans, and implemented an easing monetary policy by cutting the policy rate and reserve requirement ratio to stimulate bank lending. However, commercial banks have not yet actively reduced their lending interest rate and made loans to firms due in part to concerns over non-performing loans during the COVID-19 pandemic. In Table 10. The deposit interest rate was decreased while lending interest rate was increased. Of which, 1 year deposit interest rate for Kip denominated account remain unchanged at 5.37 percent while Baht and the US dollar denominated accounted had a small decrease from 3.61 percent to 3.48 percent, and from 3.80 percent to 3.72 percent respectively. Conversely, 1 year lending interest rate for Kip denominated account increased from 9.47 percent to 9.79 percent, while the lending rate for Baht and the US dollar denominated account increased from 8.07 percent to 8.39 percent, and from 7.70 percent to 8.15 percent respectively. (Figure 13 and Table 10)

Figure 13. 1 Year Term Deposit and Nominal Lending Rates

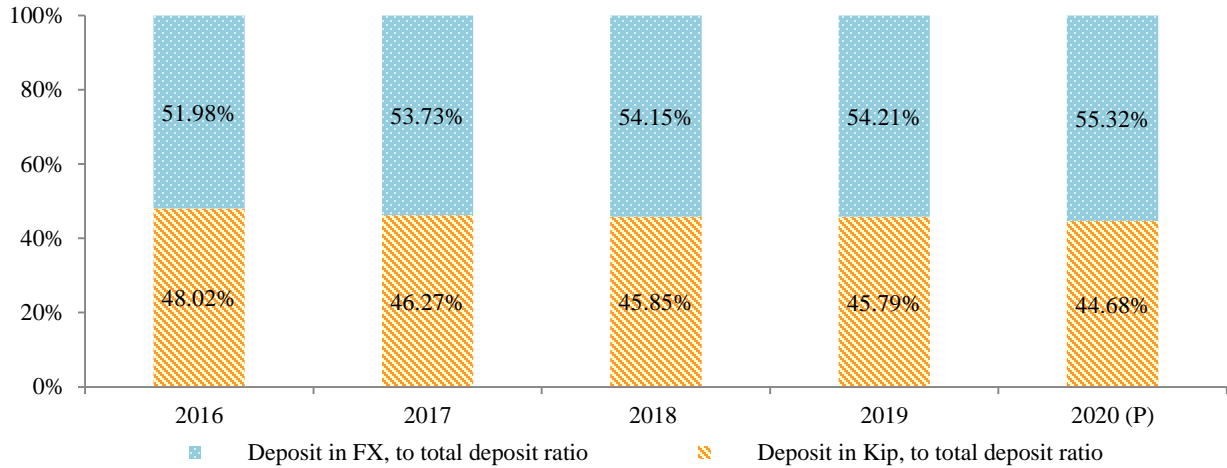


Source: Bank of the Lao PDR.

3.5. Deposit

At the end of 2020, outstanding deposits of commercial banks (Not including non-resident) were accumulated to LAK 102,520.80 billion, increased by 17.09 percent from the previous year, which accounted for 59.39 percent of GDP. In particular, outstanding of deposits in LAK increased by 14.25 percent and amounted to 44.68 percent of total deposits, and outstanding of deposits in foreign currencies increased by 19.48 percent, and accounted for 55.32 percent of total deposits. (Figure 14 and Table 11)

Figure 14. Commercial Banks' Deposit during the past five years



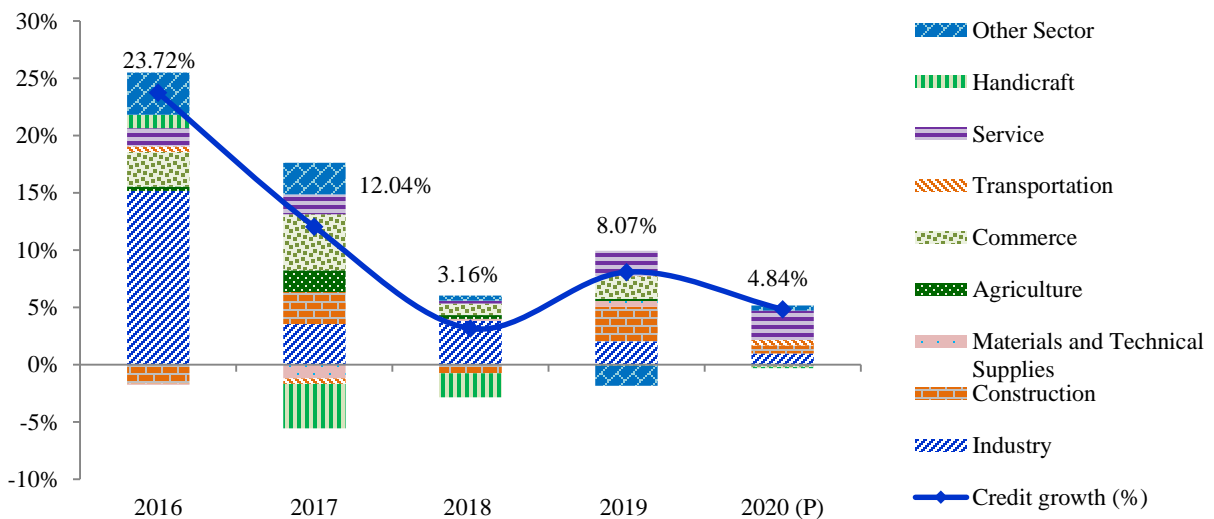
Source: Bank of the Lao PDR.

3.6. Credit

At the end of 2020, outstanding credit to economy by commercial banks recorded LAK 78,237.87 billion, rose from the previous year by 4.84 percent, which accounted for 45.33 percent of GDP. Of which, credits to private sector expanded by 5.48 percent, while credit to stated-enterprise slowed down by 2.47 percent.

In term of a distribution of total credit growth across sectors, services contributed by 2.58 percent, industry contributed by 0.97 percent, construction contributed by 0.68 percent, transportation contributed by 0.48 percent, other sector contributed by 0.43 percent, handicraft contributed by -0.11 percent, materials and techniques contributed by -0.08 percent, commerce contributed by -0.07 percent, and agriculture contributed by -0.06 percent. (Figure 15 and Table 12)

Figure 15. Commercial Banks' Credit by Sectors



Source: Bank of the Lao PDR.

3.7. Financial System

Due to the adverse disruptions by the pandemic, financial stability was one of the primary objectives for BOL to be achieved. In order to mitigate the increasing pressure on household debt, BOL issued new decisions on loan programs to promote national production and to address the negative impacts from the COVID-19. The objective was to facilitate accessibility to credit capital to individuals and SMEs to carry out their activities during the COVID-19 mitigation measures of the Government. In addition, BOL issued an announcement² for banking institutions to ensure their liquidity under the unprecedented circumstance by reconsidering and reevaluating their regulations. Apart from the public relief program, BOL continually implemented banking supervision in compliance with banking regulations in parallel with the development toward Basel II and partial Basel III by issuing the Master Plan and Implementation Plan on Bank Supervision Development toward Basel Standards from 2017-2025. Additionally, BOL advocated conducting external audits by commercial banks and publicly disseminating their financial positions in various forms, such as annual reports through their websites, brochures and print media, in order to uplift transparency and confidence of the public. Several legislations had been developed and improved as managing tools for the security of banking system with the aim of integrating banking sector with regional nations. Although movement restrictions as ordered in the COVID-19 mitigation measures, BOL ensured the least interruption on financial services by requiring the adaptation of working arrangements. Simultaneously, banking institutions were encouraged to develop their financial services through utilizing internet and mobile systems for and secured modern, prompt and secure public payment services via internet banking, mobile banking, SMS banking and QR Code.

In 2020, there were 44 commercial banks³ (Table 18), 115 branches of commercial bank, 538 service units, 42 exchange bureaus, 1,336 ATM machines, 4,578 EDC countrywide and 1,629,448 ATM cards. There were 191 non-banks⁴ (Table 19), increased by eight non-banks from last year and total assets accumulated to LAK 2,119.83 billion⁵, increased by 2.93 percent compared to the previous year, which had total deposit of LAK 1,411.68 billion⁶, dropped by -4.54 percent while credit to economy was LAK 1,388.82 billion⁷, rose up to 9.72 percent compared to the previous year.

In regard to capital market development, BOL issued a Decision⁸ allowing commercial banks to invest in capital market locally and internationally. Together with that, BOL kept on focusing on the implementation of security exchange regulations to ensure minimal impact on

² No 352/BSD, dated 17 June 2020. Remark: Commercial Bank Supervision Department (BSD).

³ Of which, there were three state-owned banks, a specialized bank, three joint-venture banks, eight private banks, eight subsidiary banks, and 21 foreign branch banks.

⁴ Of which, there were 21 deposit-taking microfinance institutions, 83 non-deposit-taking MFIs, 30 savings and credit unions, 29 leasing companies, 27 pawn shops, and five transfer agencies.

⁵ Including assets of deposit-taking microfinance institutions, non-deposit-taking MFIs and savings and credit unions.

⁶ Including deposits of deposit-taking microfinance institutions, non-deposit-taking MFIs and savings and credit unions.

⁷ Including credits of deposit-taking microfinance institutions, non-deposit-taking MFIs and savings and credit unions.

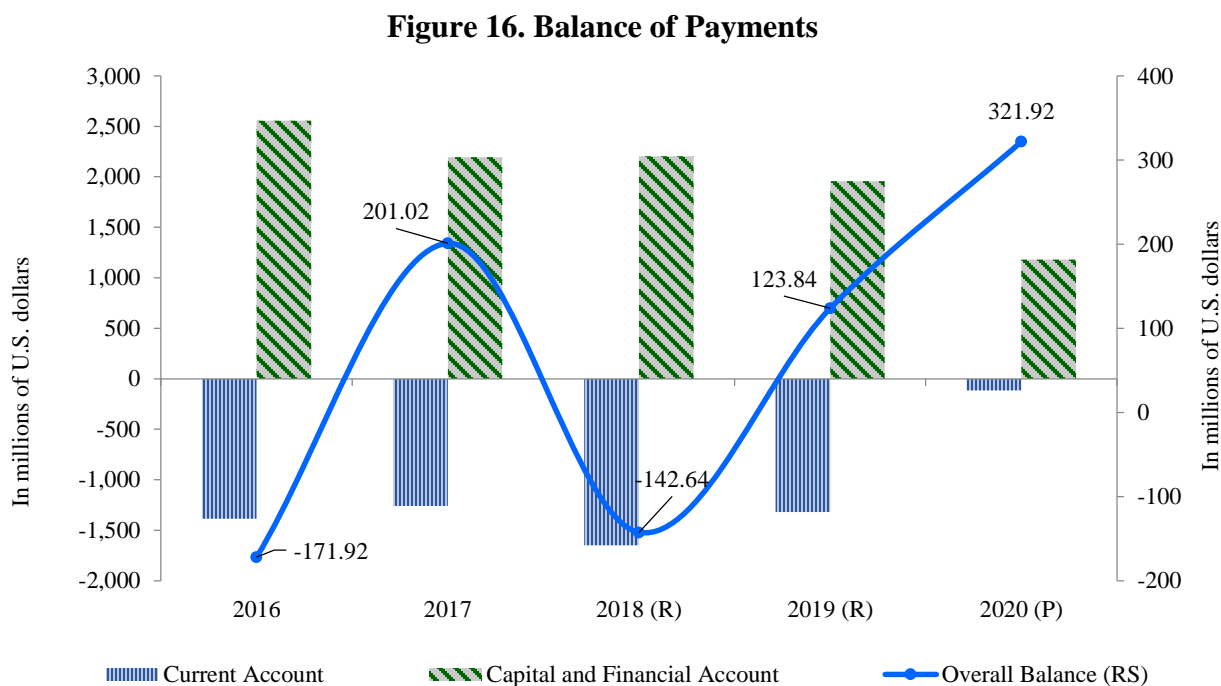
⁸ No. 251/BOL, dated 08 April 2020.

capital market. Throughout the year, Lao Securities Exchange index closed at 598.70 points, decreased by -17.77 percent; securities trading had total value of LAK 72.89 billion, declined by -1.52 percent compared to the year of 2019. Of which, the trading value of foreign investors accounted for 58.67 percent of total trading value. To this context, BOL would continue implementing the domestic capital market development to be the place for long-term secured capital-raising, to build investors' trust to reinvest in Lao capital market after the relief of the COVID-19 pandemic, and to develop alongside with money market in sustainable way.

IV. Balance of Payments

4.1. Overall Balance

The COVID-19 pandemic affects different components of the BOP in 2020 as the overall balance registered a surplus of USD 321.92 million covered 1.69 percent of GDP. Besides, the current account recorded deficit of USD 115.23 million and covered 0.6 percent of GDP. Meanwhile, capital and financial account recorded net inflow of USD 1,179.96 million and covered 6.19 percent of GDP (Figure 16 and Table 13). Consequently, in the end of 2020, the gross international reserves mounted to USD 1,319.17 million and covered 4.81 months of non-FDI imports⁹.



Source: Bank of the Lao PDR.

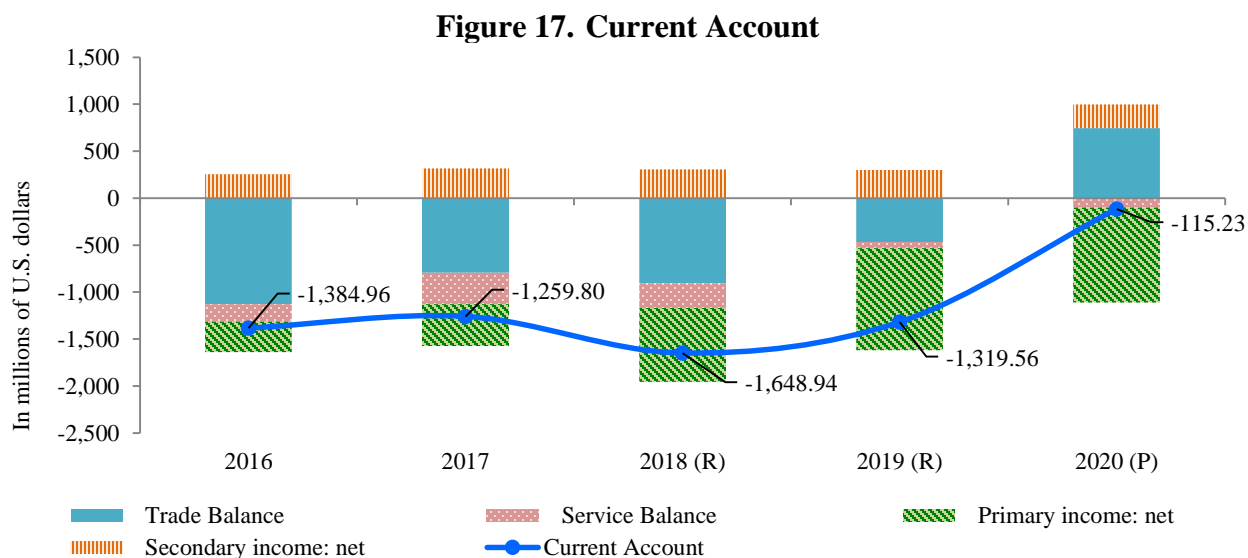
⁹ In 2020, averaged value of non-FDI imports per month was amounted to USD 274.04 million (estimated figure). The authorities assess the reserve cover using import levels adjusted for FDI-related imports given that most of the FDI-related projects use their own funding which are unrelated to the international reserve at the Central bank.

4.2. Current Account

The current account balance in 2020 recorded deficit of USD 115.23 million which narrowed from a deficit of USD 1,319.56 million and sharply decreased 91.27 percent compared to 2019. To this regard, the current account shifted to a small deficit largely caused by a surplus of trade balance, small surplus of secondary income, small deficit primary income and a deficit of service balance regard to the COVID-19 pandemic. (Figure 17 and Table 13)

Furthermore, the trade volume reached USD 11,485.33 million in 2020 which decreased by 4.91 percent compared to the previous year. Additionally, trade balance recorded surplus of USD 744.54 million regarded to an increase of an export which related with the remain robust of an electricity export and decrease of an import associated with slowing domestic demand. To this regard, the export of goods recorded USD 6,114.93 million, increased by 5.32 percent led by electricity covered 30.39 percent of total export; followed by mineral products 22.61 percent; agricultural product 12.75 percent; prepared foodstuff, beverages and tobacco 6.06 percent; wood products, pulp of wood and paper 5.60 percent; 4.91 percent of animal products; electricity machinery and equipment 4.70 percent of total export.

Meanwhile, the import of goods recorded USD 5,370.40 million, slightly decreased by 14.37 percent referred to the slowing domestic demand and partly from the COVID-19 containment measures with the restrictions of mobility and border closures. Besides, the main decreased of import product led by iron, steel and others metals products, machinery and mechanical equipment, and crude oil, fuel lubricant and others. Furthermore, the mainly import product were food, beverages, pharmaceutical products and other consumer goods, which covered by 14.50 percent of total import; followed by crude oil, fuel, lubricant and others 11.77 percent; machinery and mechanical equipment 11.45 percent; electricity and electricity equipment 10.72 percent; iron, steel and others metals products 9.81 percent; and vehicles and vehicle equipment 8.62 percent of total import. (Table 14)

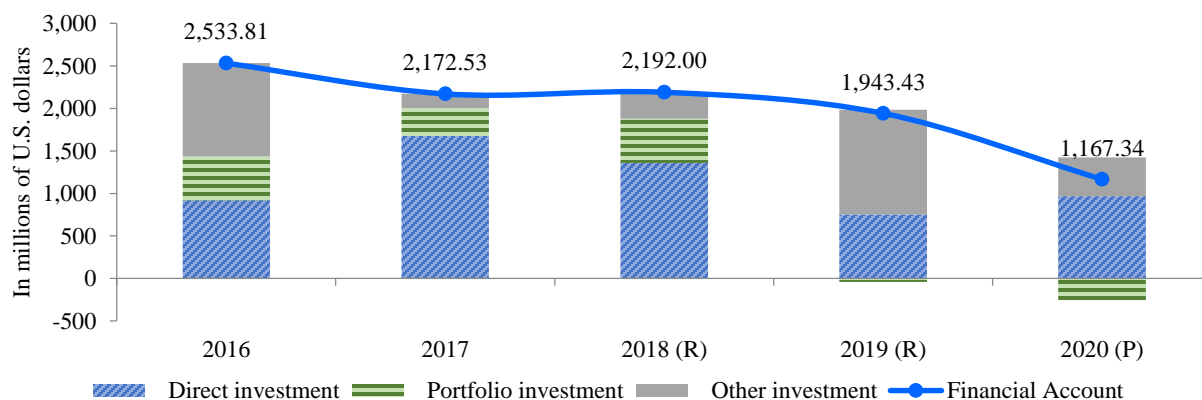


Source: Bank of the Lao PDR.

4.3. Capital and Financial Account

In 2020, the COVID-19 pandemics in some way has impacts on inward FDI referred to the limit of many cross-border business travel is likely to hold up the progress of foreign investment projects, also hold up FDI to Laos. However, regard to the ongoing projects related to construction sector still generate some inflow to the economy as the capital account marked a surplus of USD 12.62 million which decreased by 15.06 percent and the financial account recorded net inflow of USD 1,167.34 million which decreased by 39.93 percent. Of which, the FDI recorded net inflows at USD 967.71 million and together with the other investment also recorded as net inflows at USD 456.15 million. Meanwhile, the portfolio investment marked as net outflows at USD 265.51 million (Figure 18 and Table 13). Furthermore, the major FDI breakdown by countries were China which covered 87.65 percent, followed by Thailand covered 4.99 percent, and Vietnam covered 2.52 percent. Regarding to major FDI net inflows breakdown by sectors were Construction which covered 49.07 percent; agriculture, forest and fishery covered 18.50 percent; financial service covered 15.45 percent; hydro-power-electricity supply covered 7.73 percent of total FDI net inflows.

Figure 18. Financial Account

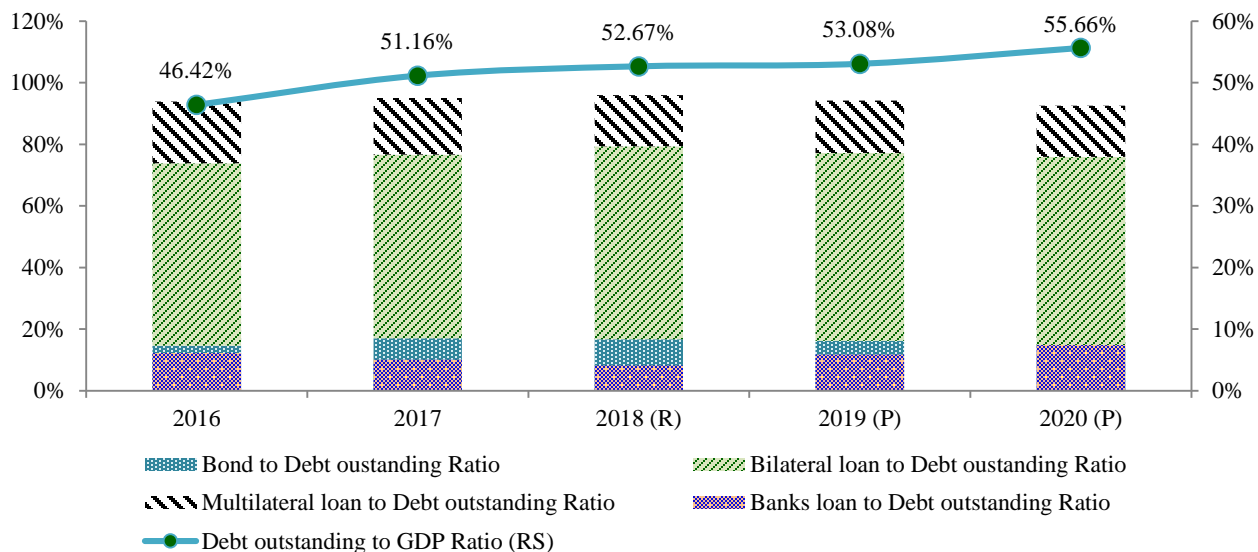


Source: Bank of the Lao PDR.

4.4. Government External Debt

As the end of 2020, total government external debt outstanding recorded at USD 10,610.34 million which increased by 6.79 percent compared to the previous year and represented for 55.66 percent of GDP. As a result, the government external debt remains high and in a fragile position over the years. To this regard, government bond registered at USD 1,387.25 million which decreased by 13.76 percent compared to the previous year and covered 13.07 percent to total debt outstanding. Furthermore, Loan registered at USD 9,223.09 million and increased by 10.75 percent compared to last year. Besides, the component of loan consists of 3 elements in such: (1) bilateral loan recorded at USD 6,671.38 million which increased by 10.12 percent and covered the largest portion at 62.88 percent to total debt outstanding. (2) Multilateral loan recorded at USD 1,763.38 million which increased by 4.48 percent and covered 16.62 percent to total debt outstanding. (3) commercial bank loan recorded at USD 787.81 million which increased by 35.57 percent and covered 7.42 percent to total debt outstanding. (Figure 19 and Table 15)

Figure 19. Government External Debt



Source: Ministry of Finance.

V. Lao Economic Outlook 2021

The BOL expected a gradual economic recovery in 2021, supporting the government’s anticipation of a higher growth as 3.8 percent, driven by ongoing mega infrastructure projects and export diversification, notably the Vientiane-Boten expressway, the Laos-China railway which is scheduled to be completed and open to traffic in December 2021, which should provide better trade and investment environment in the country; while the export diversification figured to be gradual, according to the recovery economy of trade partners (especially China, Vietnam and Thailand). Regards to export development, the signed power purchase agreement prior to the COVID-19 outbreak will secure revenues for a significant export of electricity; while the improvement of global demand and domestic investment climate should help improving revenues for mining exports; however, tourism revenues may remain subdued. Current account balance is predicted to improve but remain in deficit, due to service import contractions and net outflows of income balance. Given the expectation of improvement for domestic aggregate demand, oil and commodity prices rally, pressures on exchange rate; inflation was projected to be lower than 5-7 percent. On fiscal side, an increase in external debt and fiscal deficit will continue threatening economic activities.

To support a sustainable, resilient recovery of the Lao economy, successful containment of the COVID-19 outbreak in Lao PDR and its key trade and investment partners as well as the implementation of agile fiscal, monetary and investment promotion policies are crucial. In this respect, the BOL will continue to closely monitor the COVID-19 situation and its implications for the financial sector and socio-economic performances, while preparing to impose additional measures to mitigate risks, ensure financial and price stability, as well as to further support economic resilience.

BOARD OF DIRECTORS

Mr. Sonexay SITPHAXAY	Governor of the Bank of the Lao PDR, Chairman.
Mr. Bouchom UBONPASEUTH	Vice Minister of Ministry of Finance, Vice Chairman.
Ms. Vathana DALALOY	Deputy Governor of the Bank of the Lao PDR, Vice Chairman.
Ms. Khamchan VONGSENBOUN	Vice Minister of Ministry of Planning and Investment, Board Member.
Mr. Somchith INTHAMITH	Vice Minister of Ministry of Industry and Commerce, Board Member.
Assoc. Prof. Dr. Linkham DOUANGSAVANH	Vice Minister of Ministry of Agriculture and Forestry, Board Member.
Ms. Thipphakone CHANTHAVONGSA	Vice Minister, Deputy Cabinet of Prime Minister Office, Board Member.
Dr. Sthabandith INSISIENMAY	Vice President, National Institute for Economic Research, Board Member.
Assoc. Prof. Dr. Phouphet KYOPHILAVONG	Dean of Faculty of Economics and Business Management, National University of Laos, Board Member.

GOVERNORS

Mr. Sonexay SITPHAXAY	Governor of the Bank of the Lao PDR
Mr. Khamvong THIPPHAVONG	Deputy Governor
Ms. Vathana DALALOY	Deputy Governor
Mr. Phouthaxay SIVILAY	Deputy Governor

ASSISTANT TO THE GOVERNOR

Mr. Bounthai SOUPHADTHONE	Assistant to the Governor
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DIRECTORS

Mr. Phetsathaphone KEOVONGVICHITH	Director General, Cabinet Office.
Mr. Phanousack KENEVONGPHACHANH	Director General, Organization and Personnel Department.
Mr. Viengsavanh SAYAVONG	Director General, Internal Audit Department.
Mr. Khamphout SITTHILATH	Director General, Monetary Policy Department.
Ms. Phothichanh THAMMATHEVA	Acting Director General, Commercial Banks Supervision Department.
Mr. Aloun BOUNYONG	Director General, Financial Institutions Supervision Department.
Mr. Khamkeo VISISOMBATH	Acting Director General, Banking Operations Department.
Ms. Fongchinda SENGSOURIVONG	Director General, International Cooperation Department.
Ms. Khankeo LAHMANINGAO	Director General, Accounting and Finance Department.
Mr. Bounthavy SOUKDAVONG	Acting Director General, Currency Issuing Department.
Mr. Khaikeo LUANGSIVILAY	Director General, Information Technology Department.
Mr. Xayleuxa PHOUYAVONG	Acting Director General, Legal Department.
Mr. Soulysack THAMNUVONG	Director General, Payment Systems Department.
Dr. Santy PHONMEUANGLAO	Director General, Banking Institute.
Ms. Saysamone CHANHTHACHACK	Director General, Lao Securities Commission Office.
Ms. Phengsy PHENGMEUANG	Director General, Anti-Money Laundering Intelligence Office.
Ms. Khampheuy VORADETH	Acting Director General, Printing House.
Ms. Thippavanh CHANTHAPHASOUK	Acting Director General, Asset Management Centre.

Bank of the Lao PDR Branches

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

Equivalent Department under the Bank of the Lao PDR

Ms. Sengdaovy VONGKHAMSAO	Director General, Depositor Protection Office.
Mr. Oth PHONHXIENGDY	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 PDR

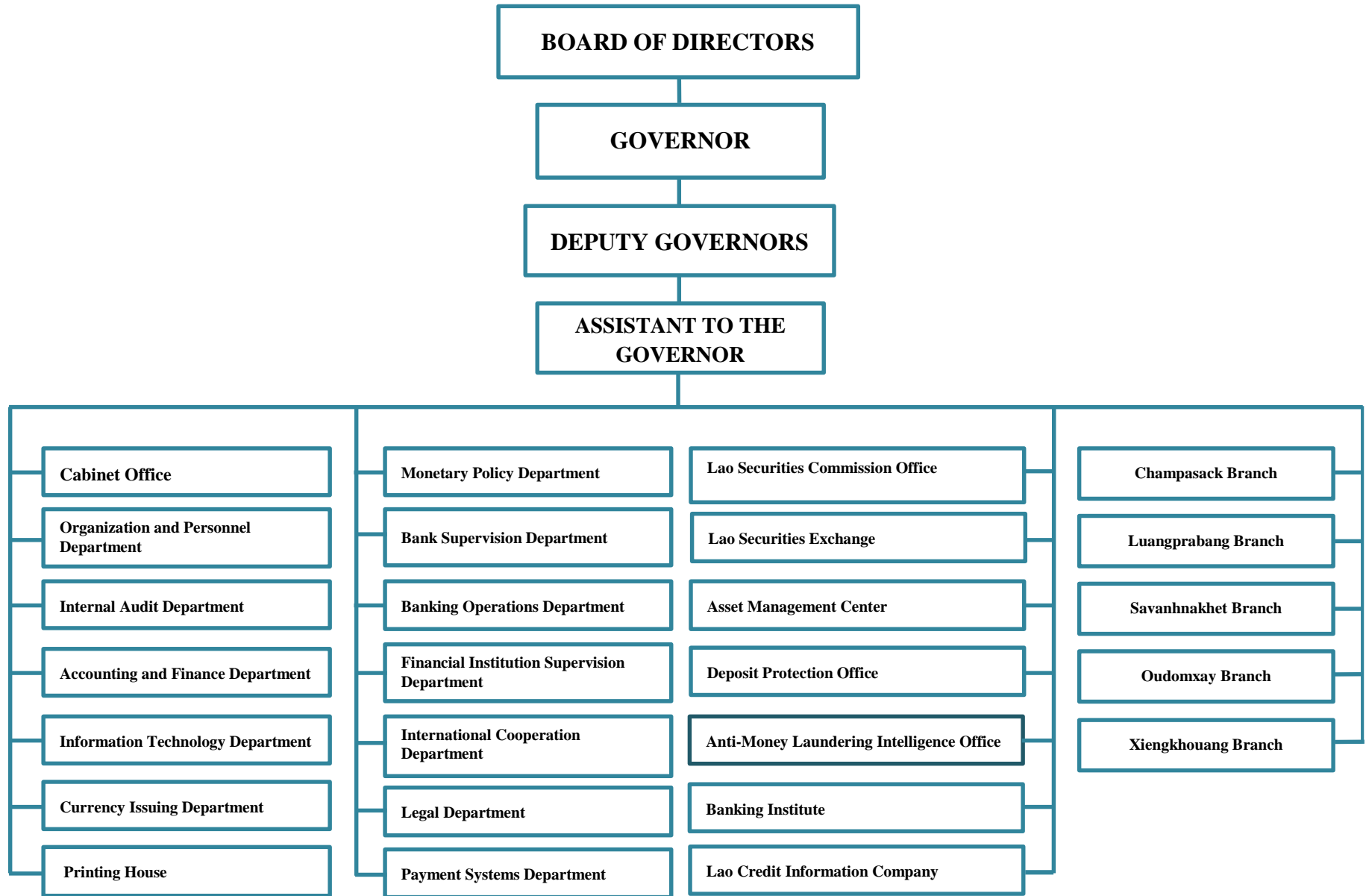


Table 1. Key Economic Indicators of the Lao PDR

Items	2016	2017	2018	2019	2020 ^(P)
<u>Real Sector (Percentage Change)</u>					
Real GDP Growth*	7.02	6.85	6.29	5.46	3.28
Inflation (End of Period)	2.49	0.15	1.48	6.28	3.19
Inflation	1.60	0.83	2.04	3.32	5.07
<u>Public Finance (In percent of GDP)</u>					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019^(R)</u>	<u>2020^(P)</u>
Total Revenue	16.37	16.28	15.71	15.58	12.66
Revenue	15.02	14.62	14.30	13.84	11.13
Grants	1.35	1.67	1.41	1.74	1.49
Donations/Social contribution	-	-	-	0.12	0.04
Total Expenditure	21.52	21.83	20.34	18.83	17.88
Current Expenditure	15.46	12.55	12.09	12.63	11.43
Capital Expenditure	6.07	9.29	8.25	6.19	6.44
Budget Deficits	-5.15	-5.55	-4.63	-3.25	-5.22
Budget Deficits (Excluding Grants)	-6.51	-7.21	-6.04	-4.99	-6.74
<u>Monetary Sector (Percentage Change)</u>					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020^(P)</u>
Money Supply (M2)	10.90	12.23	8.37	18.85	16.33
<u>External Sector (In percent of GDP)</u>					
	<u>2016^(R)</u>	<u>2017^(R)</u>	<u>2018^(R)</u>	<u>2019^(P)</u>	<u>2020^(P)</u>
Overall Balance	-1.08	1.18	-0.79	0.66	1.68
Current Account	-8.71	-7.38	-9.10	-6.99	-0.60
Trade Balance	-7.09	-4.65	-5.00	-2.47	-3.89
Financial Account	-15.93	-12.73	-12.09	-10.30	-6.10
External Debt Outstanding	46.42	51.16	52.67	52.64	55.66
<u>Gross Official Reserves (In millions of U.S. dollars)</u>					
In months of prospective goods and services imports (Excluding imports associated with large resource projects)	814.92	1,016.05	873.17	997.25	1,319.17
In months of prospective goods and services imports (Excluding imports associated with large resource projects)	5.26	4.39	3.23	3.59	4.81

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 PDR

Table 2. Gross Domestic Product by Value Added

(In billions of kip)

Items	2016	2017	2018	2019	2020 ^(P)
Nominal GDP	129,279	140,698	152,414	162,657	172,612
GDP Per capita (USD)	2,343	2,472	2,585	2,632	2,642
Real GDP Growth*	7.02%	6.85%	6.29%	5.46%	3.28%
Real GDP*	108,916	116,377	123,696	130,447	134,720
Agriculture	17,254	17,750	17,974	18,194	18,404
Agricultural cropping	11,289	11,710	11,767	11,686	11,584
Livestock and livestock products	2,301	2,437	2,510	2,637	2,772
Forestry and logging	1,229	1,090	1,066	1,111	1,154
Fishing	2,435	2,513	2,631	2,761	2,894
Industry	36,667	40,923	44,119	46,591	50,880
Mining and quarrying	11,052	10,579	9,891	9,885	8,233
Manufacture of food products	1,645	1,721	1,792	1,902	1,928
Manufacture of beverages and tobacco	1,627	1,627	1,703	1,814	1,870
Footwear and leather goods	1,368	1,378	1,413	1,457	1,464
Other manufacturing	4,331	4,642	5,044	5,449	6,724
Electricity	9,539	12,629	14,089	13,808	16,640
Water supply, sewerage, waste management and remediation activities	285	301	322	342	360
Construction	6,820	8,046	9,864	11,936	13,661
Services	43,943	45,882	49,044	52,409	51,783
Wholesale and retail trade, repairs	14,516	15,566	17,231	18,658	18,899
Transport and storage	1,606	1,715	1,798	1,944	1,888
Accommodation and food service activities	3,162	3,010	3,242	3,502	1,574
Information and communications	2,013	2,100	2,304	2,466	2,678
Financial and insurance activities	2,466	2,704	2,970	3,217	3,257
Real estate activities	7,401	7,660	8,031	8,660	8,869
Professional, Scientific & Technical Activities	1,518	1,564	1,677	1,827	1,904
Public administration and defense; compulsory social security	7,128	7,331	7,480	7,695	8,133
Education	1,892	1,931	1,963	2,004	2,048
Human health and social work activities	519	522	526	546	571
Other services	1,723	1,777	1,823	1,888	1,962
All industries at basic prices	97,865	104,555	111,138	117,194	121,067
Taxes on products and Import duties, net**	11,051	11,822	12,558	13,253	13,653

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	2016	2017	2018	2019	2020
All items index	101.30	102.14	104.23	107.69	113.15
All items index, less petrol	101.50	101.99	103.79	107.30	113.05
All items index, less fresh food	100.23	101.78	104.62	106.85	109.21
All items index, less petrol & fresh food	100.48	101.47	103.74	106.07	108.72
<u>CPI Components</u>					
1. Food and Non-Alcoholic Beverages	102.66	102.57	103.84	108.70	117.98
2. Alcoholic Beverages and Tobacco	100.68	101.34	102.23	104.91	106.20
3. Clothing and Footwear	100.42	102.83	108.44	112.29	117.48
4. Housing, Water, Electricity and Gas	101.34	101.94	103.86	104.77	105.37
5. Household goods	100.52	101.59	102.92	105.27	110.23
6. Health Cares and Medicines	100.20	101.16	102.30	103.92	109.12
7. Transportation and Shipping	99.41	102.25	106.67	109.07	110.39
8. Posts and Communication	99.97	99.90	101.57	103.75	107.96
9. Recreation and Culture	100.10	100.25	100.26	102.45	104.21
10. Education	100.13	100.58	101.05	102.00	102.87
11. Restaurants & Hotels	100.78	101.93	104.40	106.43	105.41
12. Miscellaneous Goods and Services	100.67	102.04	103.55	106.59	115.76

Source: Lao Statistics Bureau, Ministry of Planning and Investment

Table 4. Inflation (12/2015=100)

(In percent)

Categories	2016	2017	2018	2019	2020
Headline Inflation	1.60	0.83	2.04	3.32	5.07
All items, less petrol	2.54	0.48	1.77	3.39	5.36
All items, less fresh food	-0.37	1.55	2.79	2.14	2.21
All items, less petrol & fresh food	1.04	0.99	2.24	2.25	2.49
<u>CPI Components</u>					
1. Food And Non-Alcoholic Beverages	4.29	-0.08	1.24	4.68	8.53
2. Alcoholic Beverages and Tobacco	1.69	0.65	0.88	2.63	1.22
3. Clothing and Footwear	2.00	2.41	5.45	3.55	4.62
4. Housing, Water, Electricity and Gas	1.42	0.60	1.88	0.88	0.57
5. Furniture and Household Utensils	0.58	1.07	1.31	2.28	4.71
6. Health Care and Medicines	2.58	0.96	1.12	1.59	5.00
7. Transportation and Shipping	-3.53	2.86	4.33	2.25	1.21
8. Communications	0.08	-0.07	1.67	2.14	4.06
9. Recreation and Culture	0.28	0.15	0.01	2.19	1.72
10. Education	0.18	0.44	0.47	0.94	0.85
11. Restaurants & Hotels	1.44	1.15	2.42	1.95	-0.97
12. Miscellaneous Goods and Services	1.01	1.36	1.48	2.93	8.60

Source: Lao Statistics Bureau, Ministry of Planning and Investment

Table 5. Government Budget

(In billions of kip)

Items	2016	2017	2018	2019 ^(R)	2020 ^(P)
Total Revenue	21,162.83	22,925.01	23,943.78	25,340.53	21,845.75
Revenue	19,413.88	20,579.48	21,795.66	22,511.34	19,215.59
Tax Revenues	16,426.64	16,918.44	17,032.24	17,747.94	15,764.60
Non-tax Revenues	2,987.24	3,661.04	4,763.42	4,763.40	3,450.99
Grants	1,748.95	2,345.53	2,148.12	2,632.19	2,565.28
Project Grants	774.27	876.91	684.57	711.29	841.24
Non-Project Grants (Donors)	974.68	1,360.01	1,142.00	1,736.00	1,724.04
Non-Project Grants (Japan)	-	-	-	-	-
Program Grants	-	108.62	321.55	184.90	-
Social Contribution	-	-	-	197.00	64.88
Total Expenditure	27,824.77	30,736.00	31,002.85	30,623.68	30,858.17
Current Expenditure	19,981.34	17,662.14	18,430.24	20,547.31	19,735.62
Current non-interest expenditures	18,397.15	15,751.35	15,841.91	17,678.99	17,126.14
Interest Payments	1,584.19	1,910.80	2,588.33	2,868.32	2,609.48
External	1,237.53	1,490.84	2,084.40	2,428.21	2,100.26
Capital expenditure	7,843.42	13,073.86	12,572.61	10,076.37	11,122.56
Current Cash Balance	-567.47	2,917.34	3,365.42	1,964.03	-520.03
Overall Balance	-6,661.94	-7,810.99	-7,059.06	-5,283.15	-9,012.42
(Excluding grants)	-8,410.89	-10,156.52	-9,207.19	-8,112.34	-11,642.58
Financing	6,661.95	7,810.99	7,059.06	5,283.15	9,012.42
Domestic Financing	4,491.18	595.25	1,608.05	33.53	4,792.16
Bank Financing	3,803.74	351.31	916.65	-863.56	3,884.50
Government deposit (transaction)	-	-	-	-	507.11
Bank financing credit	2,404.32	-975.98	2,295.39	-915.72	1,200.00
Repay advance to BOL	-	-	-	1,000.00	-2,200.00
Treasury Bills (Issued)	-	-	2,528.70	3,752.25	6,916.61
Treasury Bills (Repayment)	-1,510.58	-2,856.01	-3,628.32	-4,700.09	-2,539.22
Government Bonds (Issued)	2,910.00	4,183.30	617.18	-	-
Government Bonds (Repayment)	-	-64.00	-896.30	-	-
Non-Bank Financing	687.44	243.94	691.41	897.10	907.66
Treasury Bills (Issued)	-	-	-	-	-
Treasury Bills (Repayment)	-	-	-	-	-
Assets Sales + pump amortization	387.35	60.41	383.27	257.28	61.09
Arrears clearance bonds	-	-	-	144.47	-
Exceeding plan	-	-	-	-	249.32
Previous Year Balance Sheet	-	-	-	363.42	274.27
Differences	300.09	183.53	308.14	131.93	322.98
Foreign Financing (Net)	2,170.77	7,215.74	5,451.01	5,249.62	4,220.26
Government Bonds (issued)	-	3,500.11	1,822.56	1,350.00	-
Budget support from ADB, EU (loans)	-	-	-	3,606.55	-
Program Loans	136.03	327.71	-	-	3,852.16
Project Loans	3,122.31	5,647.52	6,444.03	3,381.57	5,167.75
Amortization (Repayment)	-1,837.71	-2,285.66	-3,427.58	-4,127.93	-5,868.69
Non-project grants (Japan)	-	-	-	-	-
On-Lending Net	750.15	26.07	612.00	1,039.42	1,069.04

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

(In billions of kip)

Items	2016	2017	2018	2019 ^(R)	2020 ^(P)
1. Tax Revenues	16,426.63	16,918.44	17,032.24	17,747.94	15,764.60
Profits Taxes	1,750.85	1,979.66	2,073.34	2,209.25	1,727.75
Income Taxes	1,623.84	1,602.58	1,619.01	1,646.45	1,450.88
Land Taxes	105.33	113.15	188.12	201.32	188.37
Business Licenses	-	-	-	-	-
Minimum Taxes	-	-	-	-	-
Turnover Taxes	-	-	-	-	-
VAT	4,688.01	4,934.30	5,201.47	5,412.97	4,720.51
Excise Taxes	4,124.31	4,233.96	4,742.82	4,971.97	3,601.52
Import Duties	1,655.01	970.57	1,059.23	978.84	1,070.01
Export Duties	49.45	28.99	37.82	45.05	14.84
Registration Fees	69.47	74.46	46.55	33.58	55.23
Other Fees	1,389.47	1,664.72	966.48	1,068.46	2,009.46
Natural Resources Taxes	474.11	609.71	641.23	620.46	562.72
Timber Royalties	127.44	335.45	37.96	21.86	44.17
Hydropower Royalties	369.35	370.88	418.21	537.71	319.15
2. Non-Tax Revenues	2,987.24	3,661.04	4,763.42	4,763.40	3,450.99
Leasing Fees	69.39	69.96	44.51	54.62	44.78
Concessions	85.02	61.25	90.00	114.37	79.76
Penalties (Fine)	179.64	83.30	49.93	34.66	36.02
Administration Fees	981.03	881.45	805.75	926.03	931.61
Depreciation and Dividends	623.94	934.09	1,249.31	975.81	656.03
Interest	423.83	838.88	830.82	702.26	402.39
Over-Flight	594.91	656.95	826.17	842.66	413.46
Forest Preservation Funds	6.80	4.28	676.42	685.78	608.41
Others	22.69	130.88	190.51	427.21	278.53
Total Tax and Non-Tax Revenue	19,413.87	20,579.48	21,795.66	22,511.34	19,215.59
Assets Sales	387.35	87.44	383.27	257.28	61.09
Capital Return	750.15	259.39	612.00	1,039.42	1,069.04
Total Revenue with Capital Return	20,551.37	20,926.31	22,790.93	23,808.04	20,345.72

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

(In billions of kip)

Items	2016	2017	2018	2019	2020 ^(P)
Net Foreign Assets	6,119.57	7,838.78	6,853.36	8,224.86	11,575.93
Foreign Assets	6,682.35	8,443.34	7,462.12	8,853.58	12,261.64
Foreign Liabilities	-562.78	-604.56	-608.76	-628.72	-685.71
Net Domestic Assets	14,715.58	14,973.61	17,019.26	19,100.40	20,893.24
Domestic Credits	12,916.96	12,439.36	13,789.79	14,199.58	16,969.79
Net Claims on Government	-4.63	-743.44	406.31	839.17	1,173.38
Claims on Government	1,094.64	1,346.64	1,344.01	2,746.82	2,509.49
Deposits of Government	-1,099.27	-2,090.08	-937.70	-1,907.65	-1,336.11
Credit to the Economy	6,454.05	6,425.42	6,343.44	6,379.03	6,242.90
Credit to State enterprises	6,454.05	6,425.42	6,343.44	6,379.03	6,242.90
Credit to Private sector	-	-	-	-	-
Credit to Banks	6,467.54	6,757.38	7,040.04	6,981.39	9,553.51
BOL Securities	-2,902.80	-3,357.24	-3,452.58	-2,886.41	-2,192.76
Other Items (Net)	4,701.42	5,891.49	6,682.05	7,787.22	6,116.22
Monetary Base	20,835.15	22,812.38	23,872.62	27,325.26	32,469.17
Cash in Circulation	7,836.89	8,823.22	9,200.23	10,990.13	12,195.01
Deposits	12,998.26	13,989.16	14,672.39	16,335.13	20,274.16
Clearing Deposits	9,051.13	9,941.68	10,694.05	11,895.26	15,714.99
Required Reserves	3,471.58	3,714.24	3,624.76	3,860.49	4,093.95
Capital Deposits	463.42	325.73	245.01	534.53	403.24
Other Deposits	12.13	7.51	108.57	44.85	61.98

Source: Bank of the Lao PDR

Table 8. Commercial Banks' Survey

(In billions of kip)

Items	2016	2017	2018	2019	2020 ^(P)
Foreign Assets (Net)	(17,387.90)	(15,608.08)	(16,101.65)	(15,485.24)	(13,627.28)
Foreign Assets	8,898.10	9,994.44	9,697.10	11,915.42	14,142.70
Foreign Liabilities	(26,286.00)	(25,602.52)	(25,798.75)	(27,400.66)	(27,769.98)
Net Reserves	18,966.00	19,718.78	20,215.29	28,894.61	35,608.19
Reserves	24,748.80	25,722.31	26,568.30	34,261.18	42,131.46
Credit from Monetary Authorities	(5,782.10)	(6,003.53)	(6,353.01)	(5,366.57)	(6,523.27)
Net Credit to Government	4,377.80	2,466.28	6,181.70	3,747.83	6,456.31
Net credit in LAK	5,348.60	3,279.13	6,442.87	4,496.28	7,078.35
Net Credit in Foreign Currency	(970.80)	(812.85)	(261.17)	(748.45)	(622.03)
Net Domestic Assets (Excl. Net Credit to Govt.)	55,036.70	61,455.49	63,377.51	70,402.92	74,083.58
Credit to the Economy	59,745.40	66,939.31	69,052.63	74,628.28	78,237.87
of which in Foreign Currency	31,269.40	33,589.44	35,290.99	38,686.21	40,012.02
Credit to State Enterprises	6,717.50	6,399.88	5,855.45	6,084.65	5,936.55
of which in Foreign Currency	6,418.20	6,080.93	5,512.20	5,691.32	5,507.17
Credit to Private Sector	53,027.90	60,539.43	63,197.18	68,543.63	72,301.32
of which in Foreign Currency	24,851.20	27,508.51	29,778.79	32,994.90	34,504.85
Other items (Net)	(4,708.70)	(5,483.82)	(5,675.12)	(4,225.36)	(4,154.29)
Deposits	60,993.30	68,032.49	73,672.85	87,560.12	102,520.80
LAK Deposits	29,290.90	31,478.97	33,778.86	40,090.21	45,803.29
Foreign Currency Deposits	31,702.40	36,553.52	39,893.99	47,469.91	56,717.50

Source: Bank of the Lao PDR

Table 9. Monetary Survey

(In billions of kip)

Items	2016	2017	2018	2019	2020 ^(P)
Net Foreign Assets	-11,268.33	-7,769.30	-9,248.29	-7,260.38	-2,051.35
Foreign Assets	15,580.45	18,437.78	17,159.22	20,769.00	26,404.34
Foreign Liabilities	-26,848.78	-26,207.08	-26,407.51	-28,029.38	-28,455.69
Net Domestic Assets	77,807.84	82,447.46	90,178.57	103,446.72	113,946.36
Domestic Credit	70,572.62	75,087.57	81,984.08	85,594.31	92,110.46
Net Claims on Government	4,373.17	1,722.84	6,588.01	4,587.00	7,629.69
Claims on Government	8,453.24	6,778.90	9,125.48	8,799.27	11,270.65
Deposits of Government	-4,080.07	-5,056.06	-2,537.47	-4,212.27	-3,640.96
Credit to the Economy	66,199.45	73,364.73	75,396.07	81,007.30	84,480.76
Credit to State-Owned Enterprises	13,171.55	12,825.30	12,198.89	12,463.67	12,179.44
Credit to Private Sector	53,027.90	60,539.43	63,197.18	68,543.63	72,301.32
Other Items (Net)	7,235.22	7,359.89	8,194.49	17,852.41	21,835.91
Money Supply (M2)	66,539.51	74,678.18	80,930.28	96,186.33	111,895.01
Money	9,006.31	10,741.82	11,327.12	13,785.64	15,310.12
Currency Outside Banks	5,534.29	6,638.18	7,148.86	8,581.37	9,312.24
Demand Deposits	3,472.02	4,103.64	4,178.26	5,204.28	5,997.88
Quasi Money	57,533.20	63,936.36	69,603.16	82,400.69	96,584.90
Time and Savings Deposits	25,830.80	27,382.84	29,709.17	34,930.78	39,867.39
Foreign Currency Deposits	31,702.40	36,553.52	39,893.99	47,469.91	56,717.50

Source: Bank of the Lao PDR

Table 10. Commercial Banks' Interest Rate

(In percent per annum)

Items	2016	2017	2018	2019	2020 ^(P)
1. DEPOSIT ACCOUNTS					
KIP ACCOUNTS					
Savings Deposits	1.76	1.75	1.76	1.76	1.74
Fixed Deposits:					
3 months	3.05	3.04	3.02	3.02	3.01
6 months	3.94	3.89	3.84	3.84	3.83
9 months	4.76	5.09	5.10	5.06	4.89
12 months	5.61	5.45	5.36	5.37	5.37
24 months	7.70	6.69	6.55	6.45	6.42
36 months	8.50	6.84	6.83	6.83	6.83
48 months	9.22	6.97	6.85	6.88	6.88
60 months	9.88	7.05	6.92	6.94	6.95
BAHT ACCOUNTS					
Savings Deposits	1.16	1.06	1.03	1.01	0.98
Fixed Deposits:					
3 months	2.06	1.96	1.91	1.84	1.77
6 months	2.83	2.72	2.69	2.64	2.54
9 months	3.60	3.31	3.18	2.83	2.91
12 months	3.76	3.67	3.67	3.61	3.48
24 months	4.91	4.95	4.98	4.63	4.46
36 months	5.72	5.76	5.74	5.44	5.27
48 months	6.54	6.66	6.50	6.47	6.30
60 months	6.90	6.86	6.57	6.16	6.12
US. DOLLAR ACCOUNTS					
Savings Deposits	1.28	1.20	1.19	1.18	1.13
Fixed Deposits:					
3 months	2.29	2.19	2.21	2.19	2.14
6 months	2.96	2.85	2.89	2.89	2.84
9 months	3.33	3.59	3.48	3.37	3.67
12 months	3.76	3.71	3.79	3.80	3.72
24 months	5.21	5.27	5.37	5.09	4.98
36 months	6.14	6.15	6.21	6.01	5.90
48 months	6.75	6.73	6.84	6.88	6.87
60 months	7.12	7.04	6.96	6.97	6.88
2. LOAN ACCOUNTS					
Type of Customers: A					
KIP ACCOUNTS					
Short term (1 year)	9.40	9.26	9.20	9.47	9.79

Medium term (1-3 years)	10.57	10.23	9.99	10.30	10.59
Long term (3-6 years)	10.94	10.58	10.10	10.40	10.71
BAHT ACCOUNTS					
Short term (1 year)	7.76	7.57	7.55	8.07	8.39
Medium term (1-3 years)	8.41	8.31	8.09	8.48	8.90
Long term (3-6 years)	8.80	8.57	8.49	8.90	8.34
US. DOLLAR ACCOUNTS					
Short term (1 year)	7.63	7.47	7.29	7.70	8.15
Medium term (1-3 years)	8.13	8.09	7.92	8.30	8.70
Long term (3-6 years)	8.53	8.33	8.24	8.63	9.05
Type of Customers: B					
KIP ACCOUNTS					
Short term (1 year)	9.67	9.64	9.66	9.95	10.56
Medium term (1-3 years)	10.47	10.57	10.53	10.68	11.11
Long term (3-6 years)	10.79	10.71	10.57	10.76	11.29
BAHT ACCOUNTS					
Short term (1 year)	8.11	7.84	7.75	8.35	9.15
Medium term (1-3 years)	8.58	8.49	8.24	8.73	9.49
Long term (3-6 years)	8.85	8.65	8.42	8.80	9.64
US. DOLLAR ACCOUNTS					
Short term (1 year)	7.84	7.66	7.37	7.86	8.63
Medium term (1-3 years)	8.30	8.39	8.09	8.41	9.07
Long term (3-6 years)	8.54	8.46	8.23	8.51	9.25
Type of Customers: C					
KIP ACCOUNTS					
Short term (1 year)	9.60	9.81	9.88	10.30	11.09
Medium term (1-3 years)	10.05	10.58	10.81	11.01	11.69
Long term (3-6 years)	10.15	10.84	10.86	11.13	11.88
BAHT ACCOUNTS					
Short term (1 year)	8.64	7.96	7.81	8.39	9.52
Medium term (1-3 years)	8.99	8.61	8.34	8.79	9.90
Long term (3-6 years)	9.03	8.70	8.48	8.89	10.06
US. DOLLAR ACCOUNTS					
Short term (1 year)	7.92	7.74	7.47	7.96	8.99
Medium term (1-3 years)	8.40	8.53	8.22	8.50	9.48
Long term (3-6 years)	8.28	8.51	8.24	8.54	9.63
3. OVERDRAFT					
Type of Customers: A					
KIP	10.31	10.00	10.13	10.16	10.33
BAHT	8.60	8.56	8.28	8.55	8.90
US. DOLLAR	8.30	8.31	8.06	8.43	8.84

Source: Bank of the Lao PDR

Table 11. Commercial Banks' Deposit

(In billions of kip)

Year	Items	Total Deposits	Current Deposits	Savings Deposits	Term Deposits					Non-Resident Deposits
					Total	3 Months	6 Months	12 Months	> 12 Months	
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
2020	LAK	45,803.29	5,935.90	14,754.90	25,112.49	1,257.33	1,558.24	8,541.90	13,755.02	3,205.62
	FCD in LAK	56,717.50	14,159.49	14,862.85	27,695.17	1,400.43	1,062.65	9,235.61	15,996.48	5,820.56
	Total	102,520.80	20,095.39	29,617.75	52,807.66	2,657.76	2,620.89	17,777.51	29,751.50	9,026.17

Remark: FCD: Foreign Currency Deposit converted to LAK

Source: Bank of the Lao PDR

Table 12. Commercial Banks' Credit

(In billions of kip)

Credit by Sectors	2016	2017	2018	2019	2020 ^(P)
Industry	14,641.73	16,762.76	19,313.88	20,714.50	21,441.51
Construction	7,454.33	9,110.44	8,601.70	10,686.51	11,197.66
Materials and Technical Supplies	1,202.19	476.64	585.84	942.08	883.46
Agriculture	4,608.54	5,741.75	5,967.48	6,088.89	6,041.94
Commerce	10,043.23	12,968.90	13,644.21	15,000.37	14,951.56
Transportation	1,368.39	1,086.02	1,083.13	1,102.54	1,461.46
Services	5,714.46	6,745.37	6,926.44	8,444.79	10,367.72
Handicraft	4,919.44	2,595.99	1,195.49	1,130.93	1,051.59
Other Sectors	9,793.00	11,451.44	11,734.46	10,517.65	10,840.96
Total Credit Outstanding	59,745.31	66,939.31	69,052.63	74,628.28	78,237.87
Contribution to Credit Growth		(Sectorial Contribution to total credit growth)			
Industry	15.17%	3.55%	3.81%	2.03%	0.97%
Construction	-1.66%	2.77%	-0.76%	3.02%	0.68%
Materials and Technical Supplies	-0.10%	-1.21%	0.16%	0.52%	-0.08%
Agriculture	0.38%	1.90%	0.34%	0.18%	-0.06%
Commerce	3.03%	4.90%	1.01%	1.96%	-0.07%
Transportation	0.47%	-0.47%	0.00%	0.03%	0.48%
Services	1.58%	1.73%	0.27%	2.20%	2.58%
Handicraft	1.18%	-3.89%	-2.09%	-0.09%	-0.11%
Other Sectors	3.68%	2.78%	0.42%	-1.76%	0.43%
Total Credit Outstanding	23.72%	12.04%	3.16%	8.07%	4.84%
Total Credit Outstanding ratio to GDP	46.21%	47.58%	45.31%	45.88%	45.33%

Source: Bank of the Lao PDR

Table 13. Balance of Payments

(In millions of U.S. dollars)

Items	2016	2017	2018 ^(R)	2019 ^(P)	2020 ^(P)
A. Current Account	-1,384.96	-1,259.80	-1,648.94	-1,319.56	-115.23
Trade Balance	-1,127.59	-794.16	-906.82	-465.97	744.54
Goods: exports	4,244.77	4,873.16	5,407.82	5,805.95	6,114.93
Goods: imports	5,372.37	5,667.32	6,314.64	6,271.92	5,370.40
Service Balance	-187.77	-335.79	-264.03	-67.01	-99.28
Services: credit	834.65	780.56	985.35	1,179.24	346.19
Services: debit	1,022.42	1,116.35	1,249.38	1,246.25	445.48
<i>Balance on goods and services</i>	<i>-1,315.37</i>	<i>-1,129.95</i>	<i>-1,170.85</i>	<i>-532.98</i>	<i>645.25</i>
Primary income: net	-324.73	-446.44	-785.73	-1,084.45	-1,012.41
Primary income: credit	129.37	124.58	71.34	94.28	82.91
Primary income: debit	454.09	571.02	857.07	1,178.73	1,095.32
<i>Balance on goods, services, and primary income</i>	<i>-1,640.09</i>	<i>-1,576.39</i>	<i>-1,956.58</i>	<i>-1,617.44</i>	<i>-367.16</i>
Secondary income: net	255.13	316.59	307.65	297.87	251.93
Secondary income: credit	355.68	428.14	470.33	419.12	379.53
Secondary income: debit	100.55	111.56	162.69	121.25	127.60
B. Capital Account	21.95	21.84	12.46	14.86	12.62
Capital account: credit	21.95	21.84	12.46	14.86	12.62
Capital account: debit	-	-	-	-	-
C. Financial Account	-2,533.81	-2,172.53	-2,192.00	-1,943.43	-1,167.34
Direct investment	-920.11	-1,676.57	-1,358.02	-755.52	-967.71
Direct investment: assets	15.18	9.70	0.00	0.00	0.00
Direct investment: liabilities	935.30	1,686.28	1,358.02	755.52	967.71
Portfolio investment	-513.87	-326.10	-521.91	41.28	265.51
Portfolio investment: assets	10.12	0.42	16.68	40.55	18.72
Equity and investment fund shares	-	-	-	-	42.50
Debt securities	10.12	0.42	16.68	40.55	-23.78
Portfolio investment: liabilities	523.99	326.52	538.59	-0.73	-237.79
Equity and investment fund shares	-4.63	-34.48	1.39	-0.12	-0.92
Debt securities	528.62	361.00	537.20	-0.60	-236.88
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	-1,099.82	-169.85	-312.07	-1,229.18	-456.15
Other investment: assets	198.74	497.85	434.76	-5.66	407.59
Other equity	-	-	-	-	-
Other debt instruments	198.74	497.85	434.76	-5.66	407.59
Central bank	-	-	-	-	-
Deposit-taking corporations (except the central bank)	-13.55	117.15	246.99	166.88	286.89
General government	0.00	0.00	0.00	0.00	0.00
Other sectors	212.29	380.71	187.77	-172.55	120.70
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	212.29	380.71	187.77	-172.55	120.70
Other investment: liabilities	1,298.56	667.71	746.84	1,223.52	863.73
Other equity	-	-	-	-	-

SDR allocation	-	-	-	-	-
Other debt instruments	1,298.56	667.71	746.84	1,223.52	863.73
Central bank	-2.67	2.37	-1.52	-0.41	2.95
Deposit-taking corporations (except the central bank)	809.51	-124.68	-80.15	67.55	-103.22
General government	198.02	342.94	693.04	609.36	464.38
Other sectors	293.70	447.07	135.46	547.03	499.62
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	293.70	447.07	135.46	547.03	499.62
D. Net Errors and Omissions	-1,342.72	-733.55	-698.16	-514.88	-742.81
E. Overall Balance	-171.92	201.02	-142.64	123.84	321.92
F. Reserves and Related Items	-171.92	201.02	-142.64	123.84	321.92
Reserve assets	-171.92	201.02	-142.64	123.84	321.92

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

P: Preliminary Data

R: Revised Data

Source: Bank of the Lao PDR

Table 14. Foreign Trade

(In millions of U.S. dollars)

Items	2016	2017	2018 ^(R)	2019 ^(P)	2020 ^(P)
Trade Balance	-1,127.60	-794.16	-906.83	-465.97	744.54
Exports (f.o.b.)	4,244.77	4,873.16	5,407.81	5,805.95	6,114.93
(Annual percent change)	16.19%	13.61%	10.97%	7.36%	5.32%
1.Mineral Products	1,391.10	1,479.74	1,558.89	1,502.73	1,382.50
2.Electricity	1,041.87	1,283.19	1,422.42	1,326.86	1,858.56
3.Agricultural Products	542.43	582.25	485.37	636.25	779.47
4.Animnal Products	48.89	41.41	94.71	234.65	300.35
5.Prepared foodstuff, Beverages and Tobacco	340.28	415.88	434.52	473.73	370.82
6.Wood products, Pulp of wood and paper	38.70	54.71	233.48	392.70	342.42
7.Garments and Handicraft	253.14	185.30	199.28	219.53	196.17
8.Plastic and rubber products	82.15	156.57	180.57	279.52	254.18
9.Electrical machinery and equipment	353.02	430.16	504.79	410.99	287.50
10.Others Export	153.20	243.94	293.78	329.00	342.97
Imports (c.i.f.)	5,372.37	5,667.32	6,314.64	6,271.92	5,370.40
(Annual percent change)	-5.34%	5.49%	11.42%	-0.68%	-11.77%
1.Crude oil, Fuel, lubricant and others	693.62	808.73	1,001.36	827.76	632.01
2.Electrical machinery and equipment	444.53	589.93	653.07	559.74	575.53
3.Iron, steel and others metals products	481.29	529.27	671.39	791.82	526.71
4.Vehicals and vehicle equipment	911.17	660.68	695.47	590.03	463.14
5.Machinery and mechanical equipment	825.01	810.26	1,079.86	848.67	615.06
6.Food, beverages, pharmaceutical products and other consumer goods	691.82	791.50	772.25	869.78	778.64
7.Live animal	154.11	125.04	170.07	271.29	325.27
8.Textiles and textile articles	116.68	124.68	151.04	204.87	183.58
9.Plastic and rubber products	179.10	217.48	215.09	248.51	266.47
10.Cement, lime and natural crude materials	105.94	87.33	131.68	79.16	46.00
11.Wood products, pulp of wood and paper	76.08	86.41	132.18	219.02	221.24
12.Electricity	48.58	29.27	15.39	78.96	91.43
13.Gold, Copper, Precious stones and jewelry	68.33	51.85	79.22	25.46	14.48
14.Others import	576.12	754.88	546.58	656.86	630.84

Remark: P: Preliminary Data

R: Revised Data

Source: Bank of the Lao PDR

Table 15. External Debt

(In millions of U.S. dollars)

Items	2016	2017	2018 ^(R)	2019 ^(P)	2020 ^(P)
Total Debt Outstanding	7,380.72	8,727.68	9,549.17	9,936.28	10,610.34
Bond	1,081.21	1,481.88	1,590.49	1,608.67	1,387.25
Loan	6,299.51	7,245.81	7,958.68	8,327.61	9,223.09
Bilateral	4,368.87	5,204.06	5,981.96	6,058.18	6,671.38
Multilateral	1,479.61	1,603.45	1,586.75	1,688.30	1,763.89
Commercial bank	451.02	438.30	389.96	581.13	787.81
Total Debt Outstanding to GDP (%)	46.42	51.16	52.67	53.08	55.66

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
1/2019	8,550.49	8,627.61	8,589.05	271.17	272.10	271.64
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
1/2020	8,876.86	9,172.25	9,024.55	301.95	304.41	303.18
2/2020	8,891.80	9,186.83	9,039.32	298.53	300.22	299.37
3/2020	8,904.52	9,332.06	9,118.29	297.12	297.52	297.32
4/2020	8,957.92	9,579.20	9,268.56	295.42	297.73	296.58
5/2020	8,982.48	9,608.88	9,295.68	301.03	302.46	301.75
6/2020	9,009.04	9,706.89	9,357.97	310.92	312.97	311.95
7/2020	9,042.35	9,884.60	9,463.47	316.32	317.30	316.81
8/2020	9,079.73	9,914.84	9,497.28	319.02	319.04	319.03
9/2020	9,136.73	9,918.83	9,527.78	318.67	318.64	318.65
10/2020	9,233.26	10,007.58	9,620.42	320.18	320.88	320.53
11/2020	9,264.71	10,013.89	9,639.30	326.67	329.18	327.93
12/2020	9,276.26	10,161.21	9,718.74	333.10	339.42	336.26
Average 2020	9,054.64	9,707.26	9,380.95	311.58	313.31	312.45

Source: Bank of the Lao PDR

Table 17. Tourist Arrivals to the Lao PDR and Revenues from Tourism

Year	Number of Tourist Arrivals (In persons)	Revenues from Tourism (in millions of U.S. dollars)
2000	737,208	113.90
2001	673,823	103.79
2002	735,662	113.41
2003	636,361	87.30
2004	894,806	118.95
2005	1,095,321	146.77
2006	1,215,112	173.25
2007	1,623,943	233.30
2008	1,736,790	275.52
2009	2,008,363	267.70
2010	2,513,208	381.67
2011	2,723,563	406.18
2012	3,330,072	513.58
2013	3,779,490	595.91
2014	4,158,719	641.64
2015	4,684,429	724.83
2016	4,239,047	716.12
2017	3,868,838	648.07
2018 ^(R)	4,186,432	811.01
2019 ^(P)	4,791,065	934.71
2020 ^(P)	894,776	213.21

Remark: P: Preliminary Data

R: Revised Data

Source: Ministry of Information, Culture and Tourism

Table 18. List of Commercial Banks

No.	Items	Location				Contact No.
		Avenue	Village	District	Province	
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	Xiegyoun	Chanthabouly	Vientiane Capital	(856-21) 227 999
22	Saigon-Hanoi Bank Lao Ltd	Lane Xang	Phonkoun	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 Vientiane 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
44	Taiwan Cooperative Bank LTD, Lao Branch	Dongphaina	Hatsady	Sisattanak	Vientiane Capital	(856-21) 415 666

Source: Bank of the Lao PDR

Table 19. List of Non-Bank Financial Institution under BOL's Supervision

No	Name	Location		
		Village	District	Province
1	Ekhphattana deposit-taking microfinance	Saphanhthong-Nuea	Sisattanak	Vientiane Capital
2	Newton deposit-taking microfinance	Wattainoi-Thong	Sikottabong	Vientiane Capital
3	Saiyaisamphanh deposit-taking microfinance	Lattanalangsri-Tai	Kaysone Phomvihane	Savannakhet
4	Champalao deposit-taking microfinance	Khoy	Luangprabang	Luangprabang
5	Many deposit-taking microfinance	Hatsady	Chantabouly	Vientiane Capital
6	Bokhamchalernsub deposit-taking microfinance	Thongsangnang	Chantabouly	Vientiane Capital
7	Development deposit-taking microfinance	Songpuey-Tai	Nasaythong	Vientiane Capital
8	Patoukham deposit-taking microfinance	Wutchanh	Chantabouly	Vientiane Capital
9	Investment and development deposit-taking microfinance	Fai	Xaysettha	Vientiane Capital
10	Nakhonluang deposit-taking microfinance	Nalao	Sikottabong	Vientiane Capital
11	Phonevalee deposit-taking microfinance	Hatsady	Chantabouly	Vientiane Capital
12	Women and family development DTM	Thatluang-Kang	Xaysettha	Vientiane Capital
13	Sokxay deposit-taking microfinance	Thatluang-Kang	Xaysettha	Vientiane Capital
14	Champasack deposit-taking microfinance	Keosamphan	Pakse	Champasack
15	New concept deposit-taking microfinance	Phonthongsavard	Chantabouly	Vientiane Capital
16	Phongsaly Development-deposit taking microfinance	Homsavang	Phongsaly	Phongsaly
17	Dorkkhoun deposit-taking microfinance	Thongkhankham	Chantabouly	Vientiane Capital
18	Oudomxay Development-deposit taking microfinance	Nalao	Xai	Oudomxay
19	Lao Postal deposit-taking microfinance	Anou	Chantabouly	Vientiane Capital
20	Muang Nuea deposit-taking microfinance	Naviengkham	Luangprabang	Luangprabang
21	Souphaphone deposit-taking microfinance	Nadon	Saravanh	Saravane
22	Seno saving and credit union	Xaysomboun	Oudomphone	Savannakhet
23	Luangprabang saving and credit union	Viengkeo	Luangprabang	Luangprabang
24	Thakheak saving and credit union	Thakheak-Kang	Thakheak	Khammuane
25	Huamchai Phattana saving and credit union	Dongdamnuan	Kaysone Phomvihane	Savannakhet
26	Huaxaechalern saving and credit union	Huaxae	Bachiengchalernsouk	Champasack
27	Mittapharb saving and credit union	Nathom	Xaythany	Vientiane Capital
28	Vanhmay saving and credit union	Laongam	Laongam	Saravane
29	Phattana Nonghaikok saving and credit union	Nonghaikhok	Phonthong	Champasack
30	Keosamphanh Phattana saving and credit union	Keosamphan	Pakse	Champasack
31	Khonechanh saving and credit union	Khonchanh	Nalea	Luangnamtha
32	Saenchalern Donkong Development SCU	Miengsean	Kong	Champasack
33	Pakthone saving and credit union	Boungkhuang	Pakkading	Bolikhamsay
34	Muang Phaxai saving and credit union	Namoun-Lardkay	Phaxai	Xiengkhuang
35	Muang Kasy saving and credit union	Viengkeo	Kasy	Vientiane province
36	Muang Vangvieng saving and credit union	Phoudindeang	Heenherb	Vientiane province
37	Muang Heenherb saving and credit union	Heenherb	Heenherb	Vientiane province
38	Muang Peak saving and credit union	Thern	Peak	Xiengkhuang
39	Muang Phukoun saving and credit union	Samyeak	Phoukoud	Luangprabang
40	Muang Phukoud saving and credit union	Phuvieng	Phoukoud	Xiengkhuang
41	Kadanhounguang saving and credit union	Kadan	Kong	Champasack
42	Lao Telecom (LTC) saving and credit union	Saylom	Chanthabouly	Vientiane Capital
43	Champa Phattana saving and credit union	Soukhouma	Soukhouma	Champasack
44	BOL saving and credit union	Xiengyuen	Chantabouly	Vientiane Capital
45	ETL saving and credit union	Saylom	Chantabouly	Vientiane Capital
46	Muang Viengxay saving and credit union	Nakai	Viengxai	Houaphanh
47	Nakay saving and credit union	Oudomsouk	Nakay	Khammuane
48	Muang Huamuang saving and credit union	Buamngam	Houamuang	Houaphanh
49	Muang Hiem saving and credit union	Nathuan	Hiem	Houaphanh

Source: Bank of the Lao PDR

Table 19. List of Non-Bank Financial Institution under BOL's Supervision (Cont.)

No	Name	Location		
		Village	District	Province
50	Muenghongsa-Muengngern Non-deposit taking microfinance	Phonxai	Hongsa	Xaignaburi
51	Muengkorb-Muengsienghon Non-deposit taking microfinance	Phabong	Korb	Xaignaburi
52	Soykhanphattana Non-deposit taking microfinance	Xamnuea	Xamnuea	Houaphanh
53	Mittapharb Non-deposit taking microfinance	Nabo	Thakheak	Khammuane
54	Xayniyom Non-deposit taking microfinance	Phoukhiew	Xai	Oudomxay
55	Khuamvangmai Non-deposit taking microfinance	Bornangua	Chantabouly	Vientiane Capital
56	Sasomsub Non-deposit taking microfinance	Nakouykang	Xaysettha	Vientiane Capital
57	Thavysub Non-deposit taking microfinance	Xaysaath	Samakkeexay	Attapeu
58	Homsubphattana Non-deposit taking microfinance	Viengkham	Luangnamtha	Luangnamtha
59	Savandenngam Non-deposit taking microfinance	Boungkham	Virabouly	Savannakhet
60	Phothisan Non-deposit taking microfinance	Phonsaath	Xaysettha	Vientiane Capital
61	Xayoudom Non-deposit taking microfinance	Thatluang-Tai	Xaysettha	Vientiane Capital
62	Hounghuengsub Non-deposit taking microfinance	Phanom	Luangprabang	Luangprabang
63	Hongkeo Non-deposit taking microfinance	Elai-Tai	Naxaythong	Vientiane Capital
64	Nake Non-deposit taking microfinance	Dankham	Sikottabong	Vientiane Capital
65	Oudomeke Non-deposit taking microfinance	Oummong	Sikottabong	Vientiane Capital
66	Alounmay Non-deposit taking microfinance	Huakua	Xaysettha	Vientiane Capital
67	Chanchalern Non-deposit taking microfinance	Nabong	Kongsedon	Saravane
68	Salermsook Non-deposit taking microfinance	Phonthongsavard	Chanthabouly	Vientiane Capital
69	Thavysok Non-deposit taking microfinance	No. 52	Phonhong	Vientiane province
70	B.C.I Non-deposit taking microfinance	Elai-Nuea	Naxaythong	Vientiane Capital
71	Phaisanlanxang Non-deposit taking microfinance	Chomphet-Tai	Sisattanak	Vientiane Capital
72	S&K Non-deposit taking microfinance	Phonphanao	Xaysettha	Vientiane Capital
73	Sokkhounsub Non-deposit taking microfinance	Huayelerd	Viengkham	Vientiane province
74	Phaivanh Non-deposit taking microfinance	Nahea	Sikottabong	Vientiane Capital
75	Nuengdiewphattana Non-deposit taking microfinance	Thagnon	Xaythany	Vientiane Capital
76	Vanhxaythavysub Non-deposit taking microfinance	Dongdok	Xaythany	Vientiane Capital
77	Vandara Non-deposit taking microfinance	Sivilai	Phonhong	Vientiane province
78	Support business and development NDTM	Donepamai	Sisattanak	Vientiane Capital
79	Savankham Non-deposit taking microfinance	Phonxay	Xaysettha	Vientiane Capital
80	Mekong Non-deposit taking microfinance	Phontongsavard	Chantabouly	Vientiane Capital
81	Laomai Non-deposit taking microfinance	Donggalao	Sikottabong	Vientiane Capital
82	Sipasert Non-deposit taking microfinance	Phonxay-Naer	Pakson	Bolikhamsay
83	Pakson Non-deposit taking microfinance	Sivilai	Pakson	Bolikhamsay
84	Phonemany Non-deposit taking microfinance	Nalao	Kaysone Phomvihane	Savannakhet
85	Phanchalernsub Non-deposit taking microfinance	Nathongchong	Xamnuea	Houaphanh
86	Xaythany Non-deposit taking microfinance	Nongtha-Tai	Chanthabouly	Vientiane Capital
87	Sinoumophattana Non-deposit taking microfinance	Xangkoo	Xaythany	Vientiane Capital
88	Hongkham Non-deposit taking microfinance	Huaysagao	Vangvieng	Vientiane province
89	Areephattana Non-deposit taking microfinance	Thagnon	Xaythany	Vientiane Capital
90	Subthavy Non-deposit taking microfinance	Sikhai-Thong	Sikottabong	Vientiane Capital
91	Vivongsy Non-deposit taking microfinance	Nabo	Thakheak	Khammuane
92	Thepthidakham Non-deposit taking microfinance	Dongdamnuan	Kaysone Phomvihane	Savannakhet
93	Sabaidee Non-deposit taking microfinance	Huayxea	Bachengchalernsouk	Champasack
94	Fasin Non-deposit taking microfinance	Phonsaath	Pakse	Champasack
95	Easy Money Non-deposit taking microfinance	Lakmuang	Pakse	Champasack
96	Valeeluck Non-deposit taking microfinance	Fai	Xaysettha	Vientiane Capital
97	Chalernsub Non-deposit taking microfinance	Phonphanao	Xaysettha	Vientiane Capital
98	Sombounsub Non-deposit taking microfinance	Oudomsin	Luangnamtha	Luangnamtha

Table 19. List of Non-Bank Financial Institution under BOL's Supervision (Cont.)

No	Name	Location		
		Village	District	Province
99	Anousone Non-deposit taking microfinance	Sisattanak	Xaignaburi	Xaignaburi
100	Thipaphone Non-deposit taking microfinance	Sanamxay	Pakse	Champasack
101	L.A.T Non-deposit taking microfinance	Wattainoi-Thong	Sikottabong	Vientiane Capital
102	Panyaphone Non-deposit taking microfinance	Viengchalern	Xaysettha	Vientiane Capital
103	Xangphet Non-deposit taking microfinance	Muengga	Luangprabang	Luangprabang
104	Yordthong Non-deposit taking microfinance	Donkoy	Sisattanak	Vientiane Capital
105	Phetoulay (Sokxaychalernsub) NDTM	Soknoi	Xaysettha	Vientiane Capital
106	H.P Thavysub (Ammaramahaout) NDTM	Pakthang	Thoulakom	Vientiane province
107	Huengpanya Non-deposit taking microfinance	Phonxay	Pakse	Champasack
108	Manhkhong Non-deposit taking microfinance	Phibounthong	Houyxay	Bokeo
109	Phetanong Non-deposit taking microfinance	Huakua	Luangnamtha	Luangnamtha
110	Nakorn Non-deposit taking microfinance	Huakua	Luangnamtha	Luangnamtha
111	Saiyavongseng Non-deposit taking microfinance	Bounnuea	Bounnuea	Phongsaly
112	V.L.V Non-deposit taking microfinance	Nongbone	Xaysettha	Vientiane Capital
113	L & L Non-deposit taking microfinance	Thatkhao	Sisattanak	Vientiane Capital
114	Sermphaxay Non-deposit taking microfinance	Khonestat	Longxan	Xaysomboun
115	Soksaysana Non-deposit taking microfinance	Khamhoug	Xaythany	Vientiane Capital
116	Chalernvai Non-deposit taking microfinance	Hongkaikao	Chantabouly	Vientiane Capital
117	Oudomsub Non-deposit taking microfinance	Nongsonghong	Xaythany	Vientiane Capital
118	Khamphuvongsub Non-deposit taking microfinance	Phonthan	Xaysettha	Vientiane Capital
119	Simueng Non-deposit taking microfinance	Watchan	Chantabouly	Vientiane Capital
120	Sengthong Non-deposit taking microfinance	Phonkoug	Pakse	Champasack
121	Somvangthanchai Non-deposit taking microfinance	Dongkhamxang	Hardxayfong	Vientiane Capital
122	Phanthavy Non-deposit taking microfinance	Nonkhor	Xaysettha	Vientiane Capital
123	Sekong Non-deposit taking microfinance	Phaimai	Ramam	Sekong
124	Krungsri Non-deposit taking microfinance	Phonthan	Xaysettha	Vientiane Capital
125	S.S.B Non-deposit taking microfinance	Nongbuathong-Nuea	Sikottabong	Vientiane Capital
126	Detchalernsok Non-deposit taking microfinance	Donedeng	Chantabouly	Vientiane Capital
127	Arisok Non-deposit taking microfinance	Tanmixay	Xaythany	Vientiane Capital
128	Simueng Express Non-deposit taking microfinance	Phonthan	Xaysettha	Vientiane Capital
129	Sokdee Non-deposit taking microfinance	Phonkham-Tai	Phonhong	Vientiane province
130	Xiengkhuang Mixay Non-deposit taking microfinance	Phonsaath-Tai	Peak	Xiengkhuang
131	Mixay Non-deposit taking microfinance	Dongnathong	Sikottabong	Vientiane Capital
132	Huaynamkha Non-deposit taking microfinance	Naphanang	Bualapha	Khammuane
133	Maida leasing company	Khualuang-Nuea	Chantabouly	Vientiane Capital
134	Thanasub leasing and finance company	Choammany-Tai	Xaysettha	Vientiane Capital
135	Sisombath leasing company Ltd.	Donedeng	Chantabouly	Vientiane Capital
136	Huamphattana leasing company Ltd.	Nalao	Sikottabong	Vientiane Capital
137	Money Max leasing company Ltd. (Laothongkeo)	Phonsinuan	Sisattanak	Vientiane Capital
138	Mahathuen leasing company Ltd.	Phonphanao	Xaysettha	Vientiane Capital
139	Ann leasing company Ltd.	Watnak	Sisattanak	Vientiane Capital
140	EAON Lao leasing company Ltd.	Sibounhueng	Xaysettha	Vientiane Capital
141	Phonsuck leasing company Ltd.	Phonsaath	Xaysettha	Vientiane Capital
142	Lanxang leasing company Ltd.	Nongbone	Xaysettha	Vientiane Capital
143	Sabaidee leasing company Ltd.	Buengkhyong	Sisattanak	Vientiane Capital
144	Krungsri leasing service company Ltd.	Phonthan	Xaysettha	Vientiane Capital
145	Subkhana leasing company Ltd.	Phonthan	Xaysettha	Vientiane Capital
146	Lao Asian leasing company Ltd.	Hatsady	Chantabouly	Vientiane Capital
147	B.N.K capital Lao leasing company Ltd.	Phiawat	Sisattanak	Vientiane Capital

Table 19. List of Non-Bank Financial Institution under BOL’s Supervision(Cont.)

No	Name	Location		
		Village	District	Province
148	Sokdee leasing company Ltd.	Vattaiyai-Tha	Sikottabong	Vientiane Capital
149	G.L leasing company Ltd.	Thongphanthong	Sisattanak	Vientiane Capital
150	Sengxay leasing company Ltd.	Phonsavang-Tai	Kaysone Phomvihane	Savannakhet
151	Debgo leasing company Ltd.	Buengkhayong	Sisattanak	Vientiane Capital
152	Thai S leasing company Ltd.	Nongpanai	Sikottabong	Vientiane Capital
153	Green Time leasing company Ltd.	Dongpalaan-Tha	Sisattanak	Vientiane Capital
154	Toyota Tsusho leasing company Ltd.	Hatsady	Chantabouly	Vientiane Capital
155	Veokham leasing company Ltd.	Phonsaath	Xaysettha	Vientiane Capital
156	K.P.M leasing company Ltd.	Hatsady	Chantabouly	Vientiane Capital
157	K.T.P leasing company Ltd.	Phonsaath	Xaysettha	Vientiane Capital
158	Viengchan leasing company Ltd.	Nongtheng	Sikottabong	Vientiane Capital
159	D.G.B leasing company Ltd.	Nongbone	Xaysettha	Vientiane Capital
160	Sisavat leasing company	Phonthan	Xaysettha	Vientiane Capital
161	K.B Kolao leasing company Ltd.	Nongbone	Xaysettha	Vientiane Capital
162	Laota pawn shop	Haisok	Chantabouly	Vientiane Capital
163	Thanaphone pawn shop	Kualuang-Tai	Chantabouly	Vientiane Capital
164	Savannaket pawn shop	Nalao	Kaysone Phomvihane	Savannakhet
165	Natheethong pawn shop	Choamthong	Thakheak	Khammuane
166	Phounsubchalern pawn shop	Phonxay	Xaysettha	Vientiane Capital
167	Daovanhsoulapha pawn shop	Viengchalern	Xaysettha	Vientiane Capital
168	Bounphi pawn shop	Dongpaleab	Chantabouly	Vientiane Capital
169	Xangkham pawn shop	Phosy	Sikottabong	Vientiane Capital
170	Xayphonesouk pawn shop	Vanghai	Xai	Oudomxay
171	Thepphomma pawn shop	Nalao	Kaysone Phomvihane	Savannakhet
172	Somphone pawn shop	Thaphalanxay	Sisattanak	Vientiane Capital
173	Oudomsub pawn shop	Nonsavang	Xaysettha	Vientiane Capital
174	Laohoung pawn shop	Heensiw	Sangthong	Vientiane Capital
175	chingsern pawn shop	Nongsanokham	Sikottabong	Vientiane Capital
176	No.1 (Phetmany) pawn shop	Xiengyuen	Chantabouly	Vientiane Capital
177	Sisavat pawn shop	Sibounhueng	Tonpherng	Bokeo
178	Sengchanh pawn shop	Phonkounng	Pakse	Champasack
179	Sayvernsongdee pawn shop	Keosamphanh	Pakse	Champasack
180	Xaiduangdee Hounghoungchalernsub pawn shop	Vattaiyai-Thong	Sikottabong	Vientiane Capital
181	Chalernsub Panitchalern pawn shop	Nasio	Naxaythong	Vientiane Capital
182	Phonevilai pawn shop	Nakokpho	Saravane	Saravane
183	Tutou pawn shop	Dongphosy	Hardxayfong	Vientiane Capital
184	Luckveo pawn shop	Phonsinuan	Sisattanak	Vientiane Capital
185	Phuvimala pawn shop	Phonxay	Kaysone Phomvihane	Savannakhet
186	Khamthisok pawn shop	Suanmone	Sisattanak	Vientiane Capital
187	Sisaket pawn shop	No. 52	Phonhong	Vientiane province
188	Choammany pawn shop	No. 52	Phonhong	Vientiane province
189	Keomixay pawn shop	Viengkham	Pakkading	Bolikhamxay
190	Linlawadee pawn shop	Xaiyaphoum	Kaysone Phomvihane	Savannakhet
191	Easy Money pawn shop	Thongtoun	Chantabouly	Vientiane Capital

Remark: “DTM” means deposit-taking microfinance institutions;
“NDTM” means non-deposit-taking microfinance institutions;
“SCU” means savings and credit unions.

Source: Bank of the Lao PDR.

Table 20. Exchange Bureau in Vientiane under BOL's Supervision

No.	Name	Location		
		Village	District	Province
1	Pathoumphone	Nongbone	Xaysettha	Vientiane Capital
2	Duennapa	Sihom	Chantabouly	Vientiane Capital
3	Inter	Hatsady	Chantabouly	Vientiane Capital
4	Vanhphone	Hatsady	Chantabouly	Vientiane Capital
5	S.P	Shopping Mall, 1 st floor	Chantabouly	Vientiane Capital
6	Visahakitsaykong	Anou	Chantabouly	Vientiane Capital
7	Souvanhnachak	Xiengyuen	Chantabouly	Vientiane Capital
8	Koysata	Dongphosy	Hardxayfong	Vientiane Capital
9	Siriphone	Phaxay	Sisattanak	Vientiane Capital
10	Vienghai	Phaxay	Chantabouly	Vientiane Capital
11	Oshichi	Nongchan	Sisattanak	Vientiane Capital
12	Lao Hotel Plaza	Xiengyuen	Chantabouly	Vientiane Capital
13	S.C	Xiengyuen	Chantabouly	Vientiane Capital
14	S.K	Xiengyuen	Chantabouly	Vientiane Capital
15	Kaykeo	Shopping Mall. 1	Chantabouly	Vientiane Capital
16	Newton	Friendship Bridge 1	Hardxayfong	Vientiane Capital
17	Many	Hatsady	Chantabouly	Vientiane Capital
18	Oudomphattana	Dongpalan-Thong	Sisattanak	Vientiane Capital
19	Chonsouda	Phontongsavard	Chantabouly	Vientiane Capital
20	Lanxang	Hatsady	Chantabouly	Vientiane Capital
21	Somsanouk	Thongkhankham Market	Chantabouly	Vientiane Capital
22	V.V	Hatsady-Tai	Chantabouly	Vientiane Capital
23	Subthavy	Sikai	Sikottabong	Vientiane Capital
24	Manyvong	Phontong Market	Chantabouly	Vientiane Capital
25	Sunthisouk	Sikai-Thong	Sikottabong	Vientiane Capital
26	Nangkham	Xangkoo	Xaythany	Vientiane Capital
27	Bounma	Choamchaeng	Xaythany	Vientiane Capital
28	C.K	Hatsady-Tai	Chantabouly	Vientiane Capital
29	Sibounhuang Noymany	Thatluang-Kang	Xaysettha	Vientiane Capital
30	Khamtan	Sikai-Thong	Sikottabong	Vientiane Capital
31	Worldwide	Phonkeng	Xaysettha	Vientiane Capital
32	Songpueay	Songpueay-Tai	Naxaythong	Vientiane Capital
33	Max	Saphanthong-Nuea	Sisattanak	Vientiane Capital
34	Phailin	Dongpalan-Thong	Sisattanak	Vientiane Capital
35	Master	Xiengyuen	Chantabouly	Vientiane Capital
36	Khammany	Phonkeng	Xaysettha	Vientiane Capital
37	Nui	Hatsady	Chantabouly	Vientiane Capital
38	Khamphat	Haisok	Chantabouly	Vientiane Capital
39	Chansathaphone	Thatkhao	Sisattanak	Vientiane Capital
40	Viengchan	Thatluang-Kang	Xaysettha	Vientiane Capital
41	Manykham	Kaoyord	Chantabouly	Vientiane Capital
42	Viengthong	Huayhong	Chantabouly	Vientiane Capital
43	Soneprasit	Thongkhankham	Chantabouly	Vientiane Capital
44	Laochalern	Haisok	Chantabouly	Vientiane Capital
45	Somvang No.7	Choamphet-Tai	Sisattanak	Vientiane Capital
46	Kaisone	Viengchalern	Xaysettha	Vientiane Capital
47	Somphaiboun	Hatsady	Chantabouly	Vientiane Capital
48	Soutchai	Mixay	Chantabouly	Vientiane Capital
49	L & A	Thatluang-Tai	Xaysettha	Vientiane Capital

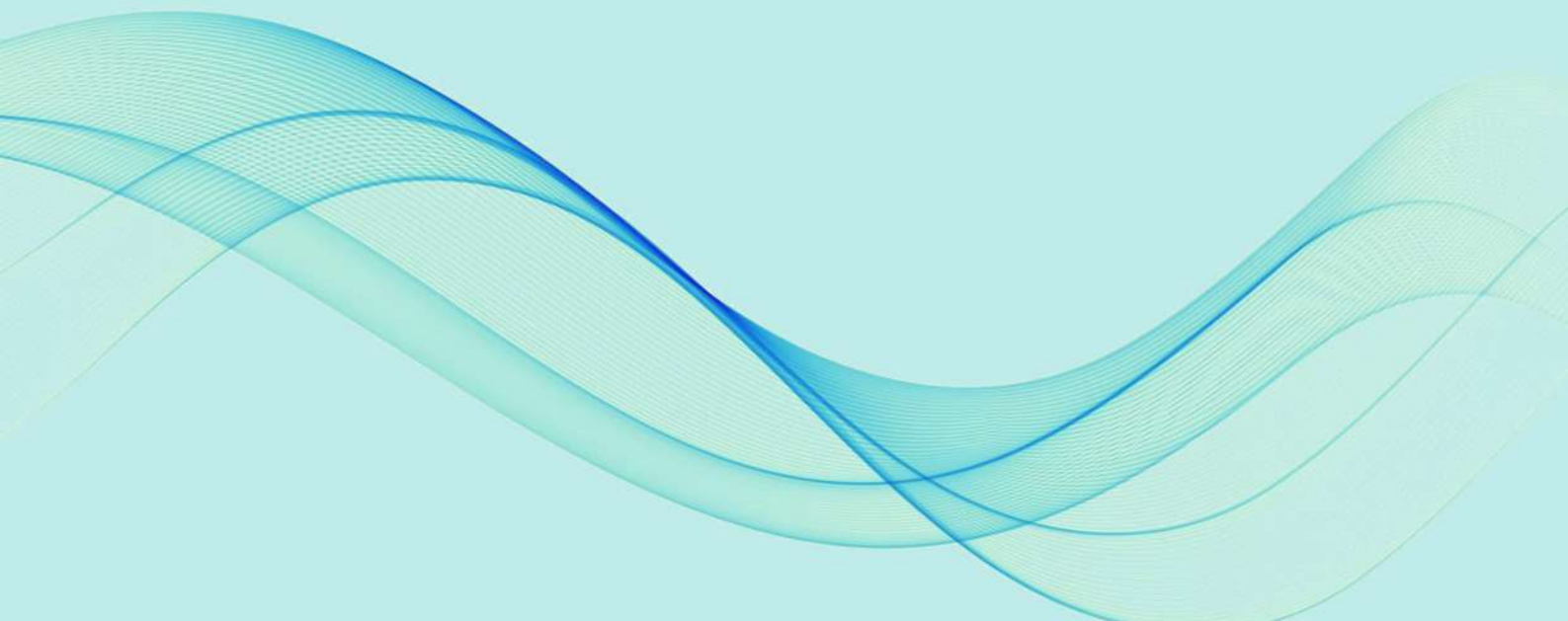
Source: Bank of the Lao PDR

Table 20. Exchange Bureau in Vientiane under BOL's Supervision (Cont.)

No.	Name	Location		
		Village	District	Province
50	Latsachak	Nonthong	Xaythany	Vientiane Capital
51	C.M.D.K	Hatsady	Chantabouly	Vientiane Capital
52	Sihom	Haisok	Chantabouly	Vientiane Capital
53	B.T.N	Hatsady	Chantabouly	Vientiane Capital
54	Ployphailin	Sisangvone	Xaysettha	Vientiane Capital
55	Viengsavanh	Hatsady	Chantabouly	Vientiane Capital
56	Vinavong	Hatsady	Chantabouly	Vientiane Capital
57	Niyomlao	Thatluang-Tai	Xaysettha	Vientiane Capital
58	Phonsavang	Phonsavang	Chantabouly	Vientiane Capital
59	Kayvone	Thangon	Xaythany	Vientiane Capital
60	K.T	Sikhai	Sikottabong	Vientiane Capital
61	Vikham	Dongdok	Xaythany	Vientiane Capital
62	Somma	Nongbone	Xaysettha	Vientiane Capital
63	Khienthong Lorpankao	Phonphanao	Xaythany	Vientiane Capital
64	Huithong	Naka	Sikottabong	Vientiane Capital
65	Buakham	Hatsady	Chantabouly	Vientiane Capital
66	Chalernxay	Hatsady	Chantabouly	Vientiane Capital
67	L.T	Phonxay	Xaysettha	Vientiane Capital
68	Nangbounchin	Thongkhankham	Chantabouly	Vientiane Capital
69	Vannapha	Dongpalan	Xaysettha	Vientiane Capital
70	Thisone	Hatsady	Chantabouly	Vientiane Capital
71	Sitthideth	Umong	Sikottabong	Vientiane Capital
72	City	Haisok	Chantabouly	Vientiane Capital
73	Vernviengthong	Phonsaath	Xaysettha	Vientiane Capital
74	Vanhnola	Dongdok	Xaythany	Vientiane Capital
75	Phounsab	Phonkeng	Xaysettha	Vientiane Capital
76	Pino	Choammany-Tai	Xaysettha	Vientiane Capital
77	Siavon	Thongkang	Sisattanak	Vientiane Capital
78	Nitned	Phonthongchoammany	Chantabouly	Vientiane Capital
79	Star	Sisaket	Chantabouly	Vientiane Capital
80	Poupe	Nongchan	Sisattanak	Vientiane Capital
81	Khampouwa	Thongkhankham	Chantabouly	Vientiane Capital
82	Soulisak	Phonsinuan	Sisattanak	Vientiane Capital
83	Saly	Sisavard	Chantabouly	Vientiane Capital
84	Phalunggan Rasita	Fai	Xaysettha	Vientiane Capital
85	Latdavanh	Chommany-Tai	Xaythany	Vientiane Capital
86	Soukanya	Thatluang-Tai	Xaysettha	Vientiane Capital
87	Viengvilaidao	Nongchan	Sisattanak	Vientiane Capital
88	P.P	Huayhong	Chantabouly	Vientiane Capital
89	Singsing	Wattainoi-Thong	Sikottabong	Vientiane Capital
90	N.S	Dongphosy	Hardxayfong	Vientiane Capital
91	Khanthaly	Nongtha-Nuea	Chantabouly	Vientiane Capital
92	Vanh	Hatsady	Chantabouly	Vientiane Capital
93	Viengchalern	Viengchalern	Xaysettha	Vientiane Capital
94	Souvannaphounsit	Praxay	Sisattanak	Vientiane Capital
95	Khounsab	Phonkheng	Xaysettha	Vientiane Capital
96	Phaivanh	Thatluang-Tai	Xaysettha	Vientiane Capital
97	Khualuang	Khualuang	Chantabouly	Vientiane Capital
98	Phaivanh	Nahea	Sikottabong	Vientiane Capital

Table 20. Exchange Bureau in Vientiane under BOL's Supervision (Cont.)

No.	Name	Location		
		Village	District	Province
99	Vilaisone	Praxay	Sisattanak	Vientiane Capital
100	Phonepasert	Phonsavanh	Sisattanak	Vientiane Capital
101	Pavina	Hongkea	Xaysettha	Vientiane Capital
102	A & B	Suanmone	Sisattanak	Vientiane Capital
103	N.S	Nakham	Sikottabong	Vientiane Capital
104	Phounsab	Bo-O	Hardxayfong	Vientiane Capital
105	Grand	Saphanthong-Tai	Sisattanak	Vientiane Capital
106	Pasert	Dankham	Sikottabong	Vientiane Capital
107	Daohueng	Nongchan	Sisattanak	Vientiane Capital
108	Phonekham	Donnoun	Xaythany	Vientiane Capital
109	G.T.J	Dongdok	Xaythany	Vientiane Capital
110	Sern	Fai	Xaysettha	Vientiane Capital
111	K.N.K	Naxay	Xaysettha	Vientiane Capital
112	Vongduen	Vatsob	Sisattanak	Vientiane Capital
113	Keophet	Nongtha-Nuea	Chantabouly	Vientiane Capital
114	Kounmy	Hatsady	Chantabouly	Vientiane Capital
115	P.K.P	Nongchan	Sisattanak	Vientiane Capital



BANK OF THE LAO PDR

Yonnet Road, Vientiane Capital, Lao PDR, P.O. Box 19

TEL: (+856-21) 264505, FAX: (+856-21) 263019

www.bol.gov.la