



**LAO PEOPLE'S DEMOCRATIC REPUBLIC**  
**PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY**

# ANNUAL ECONOMIC REPORT 2017

ສາທາລະນະລັດ ປະຊາທິປະໄຕ ປະຊາຊົນລາວ

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**Bank of the Lao PDR**

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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
MFIs	Microfinance Institutions
MOM	Month Over Month
NPISHs	Non-Profit Institutions Serving Households
NPLs	Non-Performing Loans
P	Preliminary Data
PM	Parallel Market
PP	Power Plants
R	Revised Data
RRR	Reserve Requirement Ratio
RS	Right Scale
SDR	Special Drawing Right
THB	Thai Baht Currency
USD	United States Dollars
VAT	Value-added tax
YOY	Year Over Year

## Governor's Statement


In 2017, the Lao economy continued to grow faster than global economy albeit with a slower pace. According to the IMF's World Economic Outlook in 2018, the global economic growth rose from 3.2 percent in 2016 to 3.7 percent in 2017<sup>1</sup>, resulting from higher economic growth in advanced, emerging market and developing countries. This was associated with higher prices of commodities, such as oil and agricultural products, which translated to the Lao economy through trade channel. Higher prices of agricultural products raised export earnings, while higher prices of oil raised transportation costs and hence production costs firms. As a result, the favorable global economic environment for the Lao PDR was likely to be offset by higher commodity prices. The Lao economy grew at 6.89 percent in 2017, slightly decreasing from 7.02 percent in 2016. The sectoral contribution to economic growth included hydropower, infrastructure and manufacturing.

To support economic growth and maintain price stability, Bank of the Lao PDR (BOL) has continued to apply monetary policy and managed-floating exchange rate regime for managing the Lao economy. In addition, the BOL has continued to stabilize the financial system, encourage commercial banks to expand their branches across the country to help support the access to finance, support the application of electronic payment system in the banking sector, develop capital market and improve financial regulations.

The implementations of monetary policy and infrastructure development in the banking sector led by BOL have contributed to macroeconomic stability in the Lao PDR. Inflation rate recorded at 0.83 percent; exchange rate of Lao kip against US dollar remained favorable; broad money supply (M2) grew at 12.23 percent; the ratio of deposits at commercial banks to GDP recorded at 48.34 percent and the ratio of credits to GDP recorded at 47.56 percent; the ratio of non-performing loans to total credits was 3.07 percent; and the overall foreign reserve covered up to 4.39 months of imported goods.

The Lao economic growth in 2018 is expected to be between 6.7-7 percent. This will be largely driven by the electricity, construction, and services sectors. On the financial aspect of the Lao economy, FDI will remain the main source of investment in the country, while short-term capital inflows such as portfolio investment have been emerging. To further support growth prospects in 2018, the BOL will continue to conduct monetary and exchange rate policies to improve macroeconomic environment conducive to trade and investment, sound and inclusive financial system for moving toward more sustainable and inclusive economic growth in the long run.

**The Governor of Bank of the Lao PDR**

  
A handwritten signature in black ink, appearing to read 'Somphao Phaysith', is written above a horizontal line.

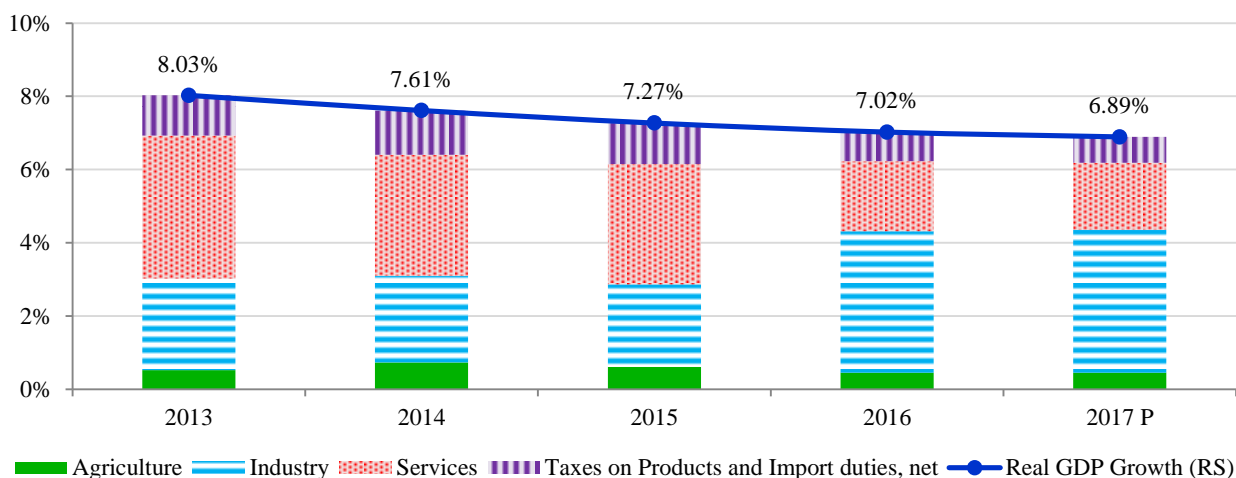
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<sup>1</sup> IMF World Economic Outlook, January 2018.

## I. Economic Growth

In 2017, Gross Domestic Products (GDP) grew by 6.89 percent, slightly decreasing from 7.02 percent in 2016, which was mainly supported by the expansion of industrial and service sectors such as electricity, construction, wholesale and retail trade, and maintenances. Gross domestic products (at current price) increased from LAK 129,279 billion to LAK 140,749 billion and GDP per capita achieved LAK 20.25 million or approximately USD 2,472.

**Figure 1. Gross domestic products growth rate during the past five years**

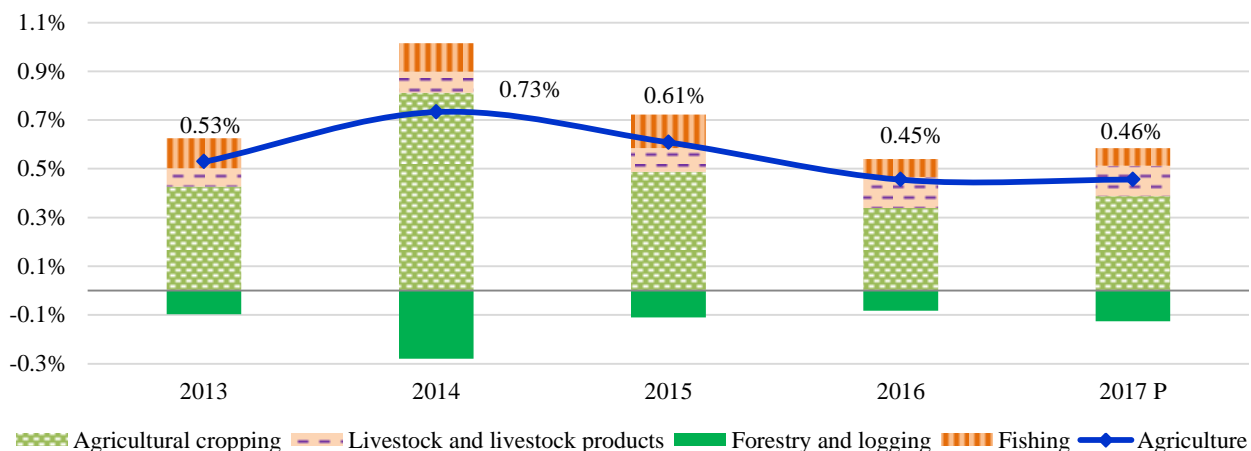


Source: Lao Statistics Bureau, Ministry of Planning and Investment

### 1.1. Agriculture Sector

In 2017, agricultural products rose by 2.87 percent, increased from 2.76 percent compared to the previous year, which accounted for 16.20 percent of GDP and contributed to overall economic growth rate by 0.46 percent. Of this, agricultural products grew at 3.73 percent compared to the previous year, while livestock products, fishing, forestry and logging grew at 5.91 percent, 3.20 percent, and -11.31 percent respectively.

**Figure 2. Contributions to the Growth of Agriculture Sector**

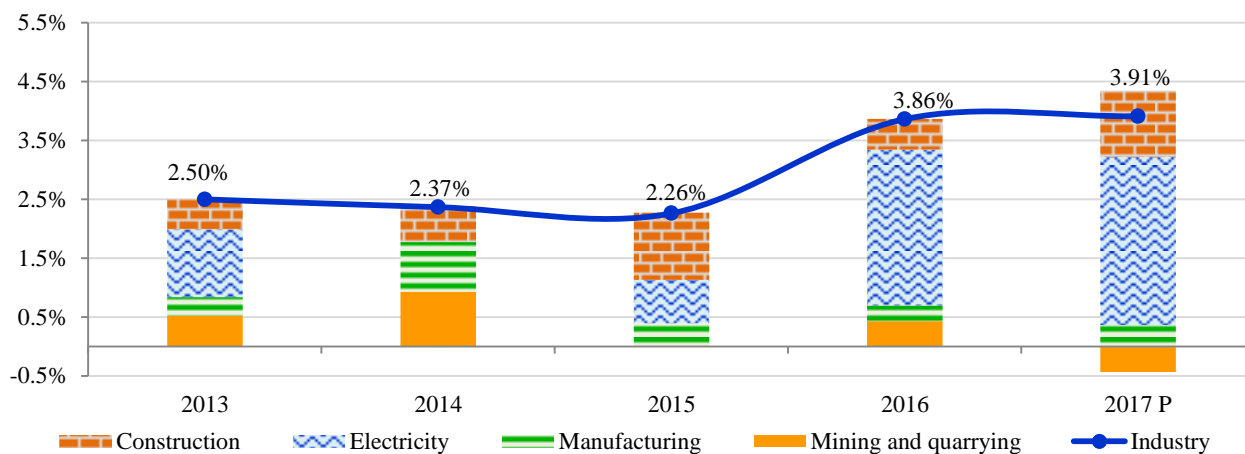


Source: Lao Statistics Bureau, Ministry of Planning and Investment

## 1.2. Industry Sector

In 2017, industrial sector grew by 11.61 percent, decreased from 12.00 percent compared to the previous year, which covered 30.91 percent of GDP and contributed to overall economic growth rate by 3.91 percent. The key sectors contributing to the growth was electricity expansion including 2 big power plants (*Nam Theun II and Hongsa Lignite PP*), and 11 small power plants. Another reason behind the industrial sector growth rate was coming from the on-going construction of Laos-China railway. With refer to the mining and manufacturing sector, it showed a downward trend, especially garment industry, textiles, footwear, leather goods and others.

**Figure 3. Contributions to the Growth of Industry Sector**

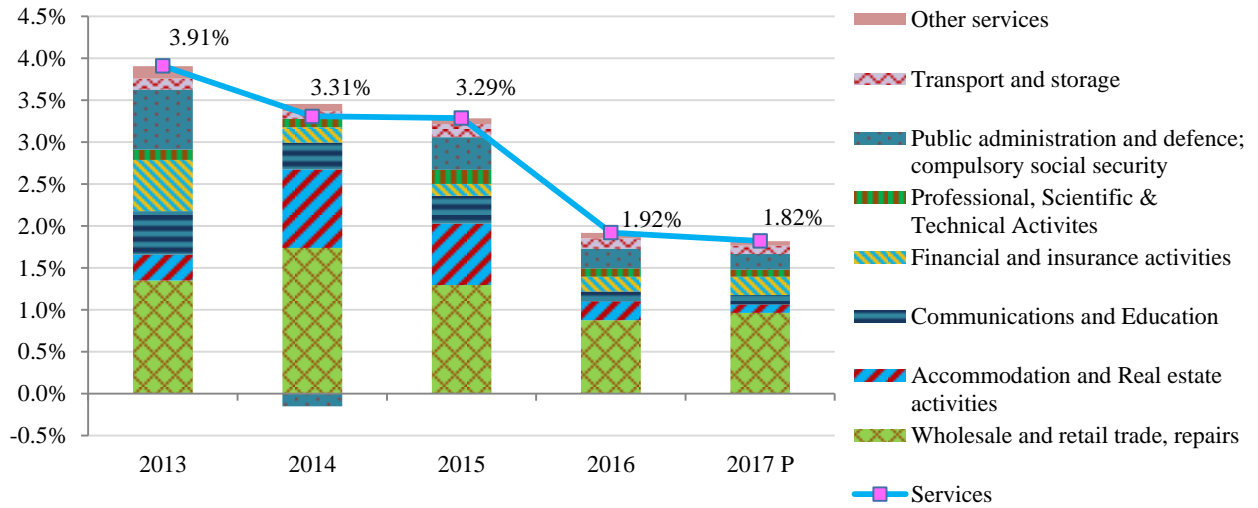


Source: Lao Statistics Bureau, Ministry of Planning and Investment

## 1.3. Service Sector

In 2017, services grew by 4.51 percent, decreased from 4.65 percent of the previous year, which was equivalent to 41.53 percent of GDP and contributed to overall economic growth rate by 1.82 percent. As comparing to past several years, the component of Gross Domestic Products has turned from a production-based into a services-based gradually. Consequently, subsections of services continued to grow such as services in financial and insurance activities, wholesale and retail trade, transportation and storage, professional, scientific and technical activities and others.

**Figure 4. Contributions to the Growth of Service Sector**

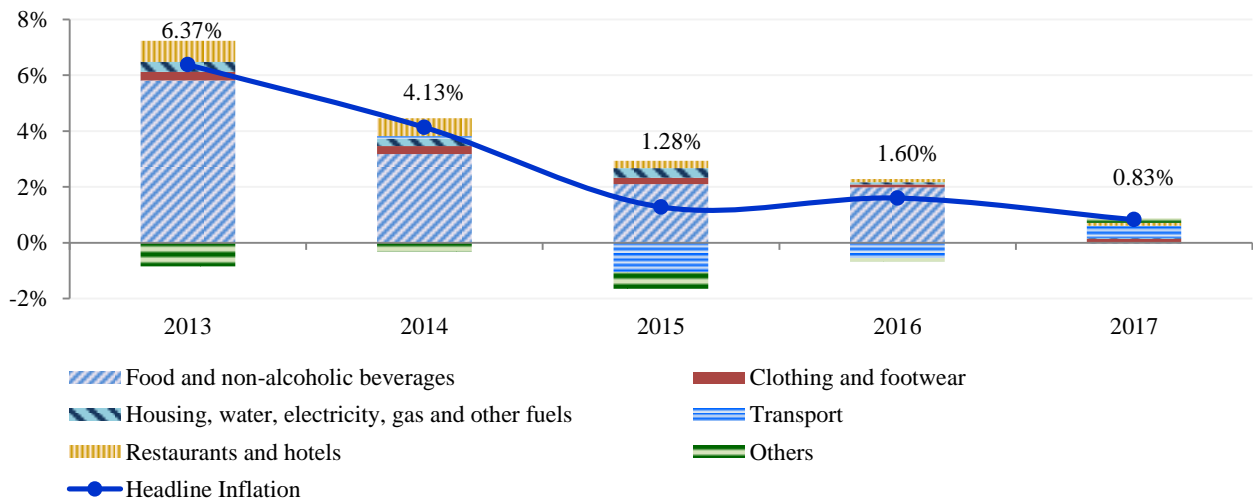


Source: Lao Statistics Bureau, Ministry of Planning and Investment

### 1.4. Inflation

Comparing to the previous year, inflation rate showed a downward trend and grew below the economic growth rate. In 2017, the average inflation rate recorded at 0.83 percent, decreased from 1.60 percent in 2016 due to low prices of imported goods and food. The fuel price in whole country has showed an upward trend which in line with the increasing in global oil prices. The contribution of 12 composites to headline inflation was composed of transportation and shipping for 0.45 percent; clothing and footwear 0.13 percent; restaurant and hotel 0.10 percent; housing 0.03 percent; food and non-alcoholic beverages -0.04 percent; and other composites 0.16 percent.

**Figure 5. Inflation Composite during the past five years**



Source: Bank of the Lao PDR

## II. Public Finances<sup>2</sup>

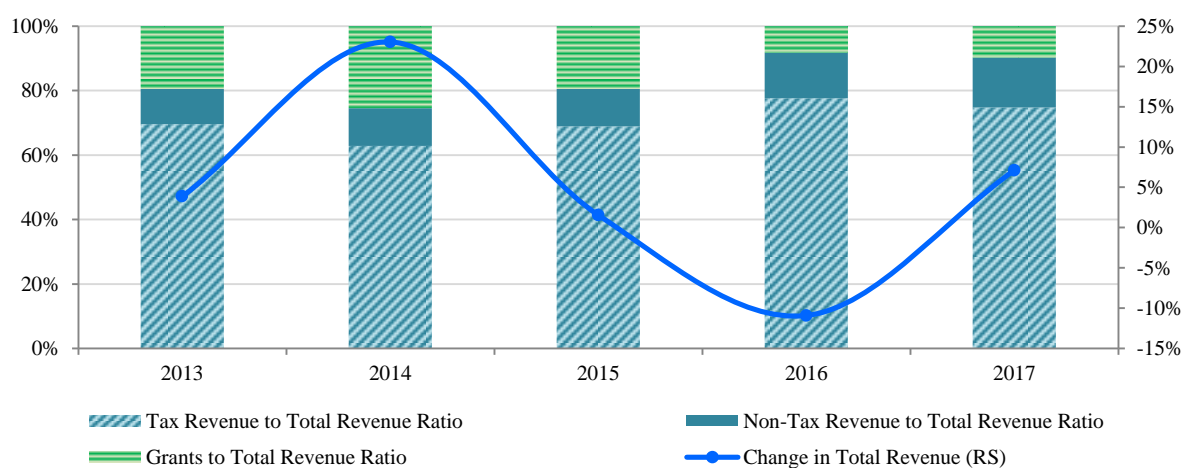
### 2.1. Fiscal Performance

In 2017, the budget deficit amounted at LAK 7,810.99 billion, accounted for 5.55 percent of GDP, of which, total revenue reached LAK 22,615.49 billion, covered 16.07 percent of GDP, while total expenditure reached LAK 30,426.49 billion, accounted for 21.62 percent of GDP.

### 2.2. Revenue

In 2017, total revenue amounted at LAK 22,615.49 billion (including LAK 20,418.43 billion of domestic revenue collection and LAK 2,197.06 billion of grants), increased by 7.12 percent compared to the previous year and attained to 16.07 percent of GDP, which caused mainly by an increase in domestic revenue and grants, particularly, domestic revenue collection such as VAT, fees, dividends and over flight.

**Figure 6. Revenue**



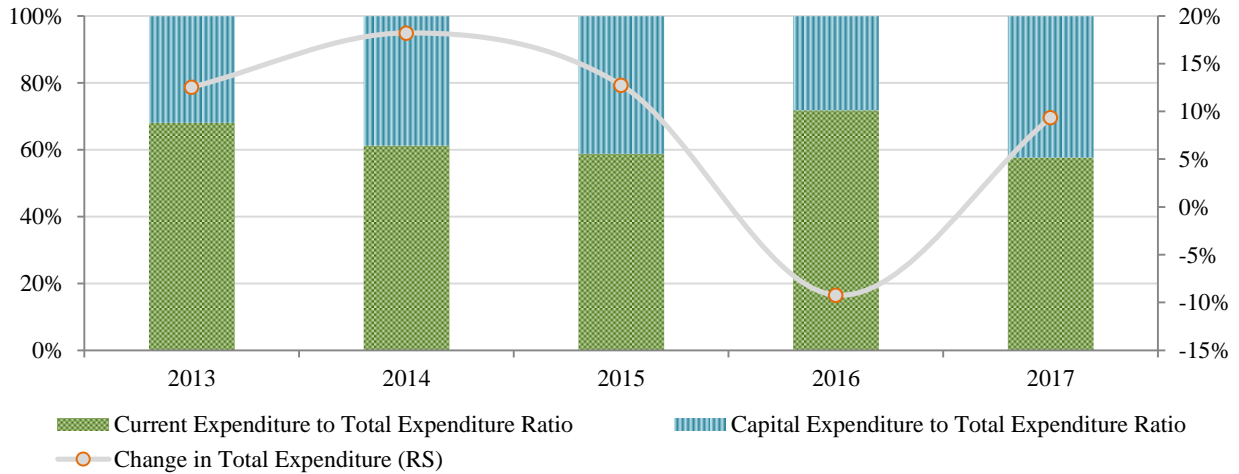
Source: Ministry of Finance

### 2.3. Expenditure

In 2017, total expenditure amounted at LAK 30,426.49 billion, picked up by 9.35 percent or accounted for 21.62 percent of GDP, as the result of increasing in capital expenditure by 64.37 percent compared to the previous year.

<sup>2</sup> From 2017, Government statistics compilation was classified from fiscal year to calendar year.

**Figure 7. Expenditure**

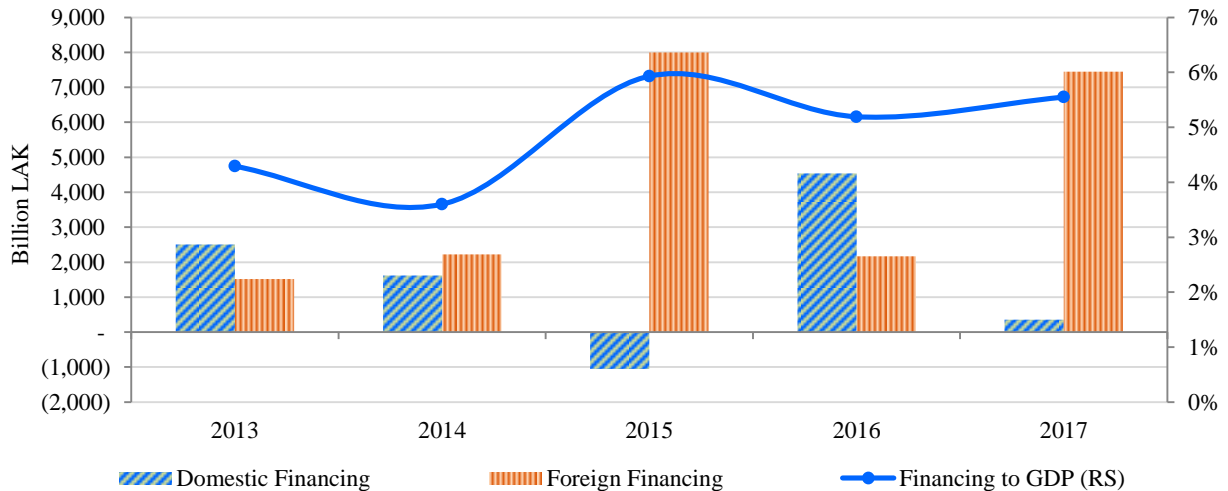


Source: Ministry of Finance

## 2.4. Financing

In 2017, fiscal financing was consisted of LAK 361.93 billion of domestic financing and LAK 7,449.06 billion of foreign financing, of which, government bond issued abroad recorded at LAK 3,500.11 billion.

**Figure 8. Financing**



Source: Ministry of Finance

## III. Financial Sector

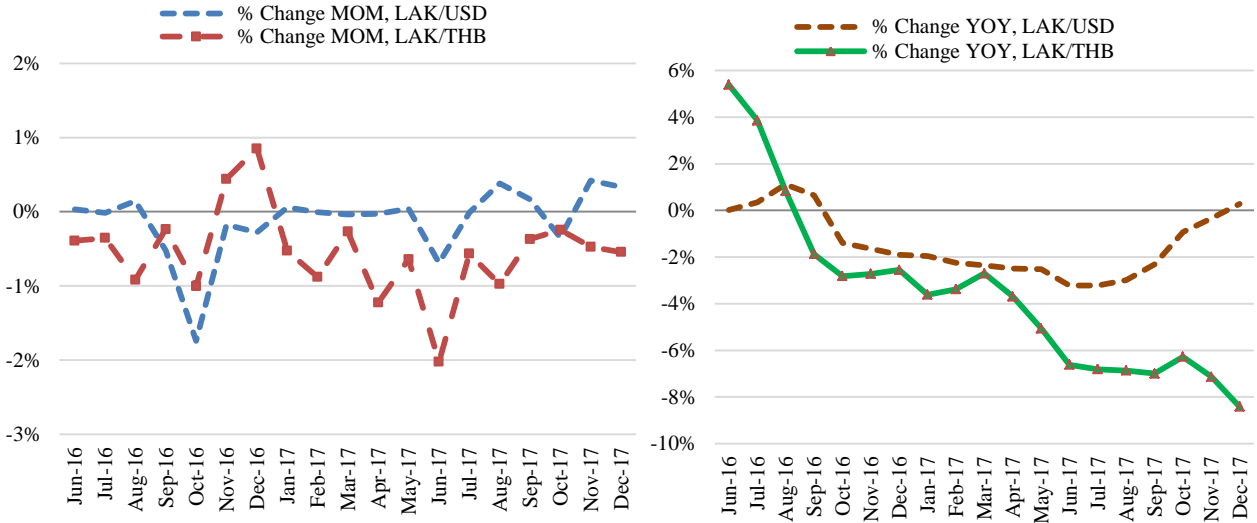
### 3.1. Monetary and Exchange Policy

To support economic growth and maintain price stability, the BOL has continued to apply monetary policy and managed-floating exchange rate regime for managing the Lao economy as well as providing capital needed by reducing the policy rate from 4.25 percent in 2016 to 4.00 percent in the end of 2017 for loan less than 7 days<sup>3</sup>; maintaining the spread between deposits and

<sup>3</sup> Agreement No. 1230/BOL issued on 8 December 2017.

lending weighted average rate within 4 percent for local currency and 3 percent for foreign currencies<sup>4</sup>; keeping the reserve requirement ratio at 5 percent for local currency and 10 percent for foreign currency; encouraging the transaction in open market operation and interbank markets; and acting as a lender of last resort for the commercial banks. Moreover, the BOL has set daily reference rate for the commercial banks and exchange rate bureaus to determine their own exchange rate within  $\pm 0.25\%$  against the US dollar, intervening foreign market when necessary as well as closely monitoring the capital inflows and outflows regularly. In 2017, the exchange rate of Kip against US dollar and Thai baht recorded at 8,348.73 LAK/USD and 246.99 LAK/THB (figure 16), which LAK appreciated 2.30 percent against the USD and depreciated 5.68 percent against the THB.

**Figure 9. Exchange Rate, appreciate (+) and depreciate (-)**



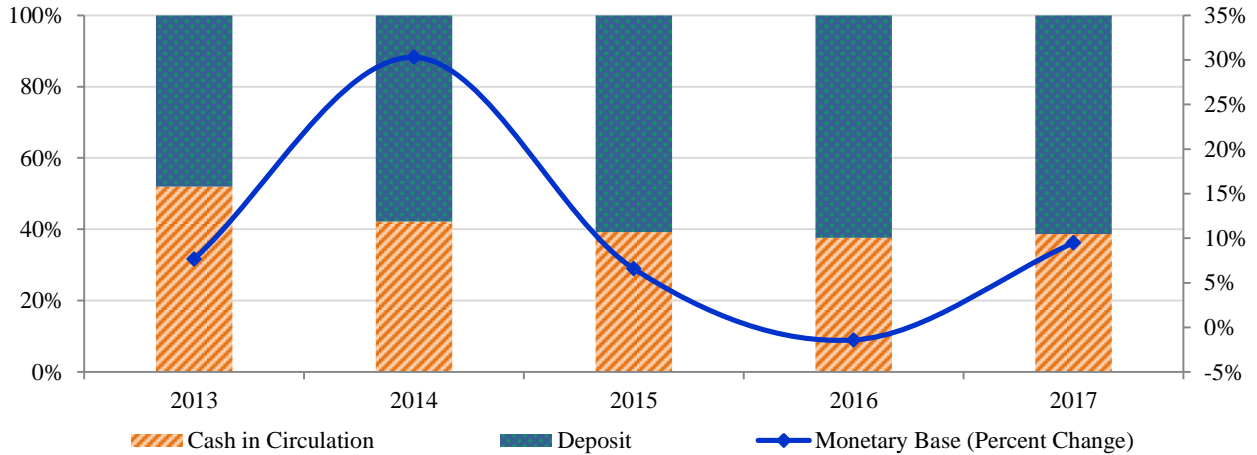
Source: Bank of the Lao PDR

**3.2. Monetary Base**

As end of 2017, monetary base recorded at LAK 22,812.38 billion, increased by 9.49 percent in comparison with the end of previous year. Of which, foreign asset (net) picked up by 28.09 percent and 1.75 percent of domestic asset (net), due to capital inflows and government capitalization by issuing bond.

<sup>4</sup> Agreement No. 1231/BOL issued on 8 December 2017.

**Figure 10. Monetary Base**

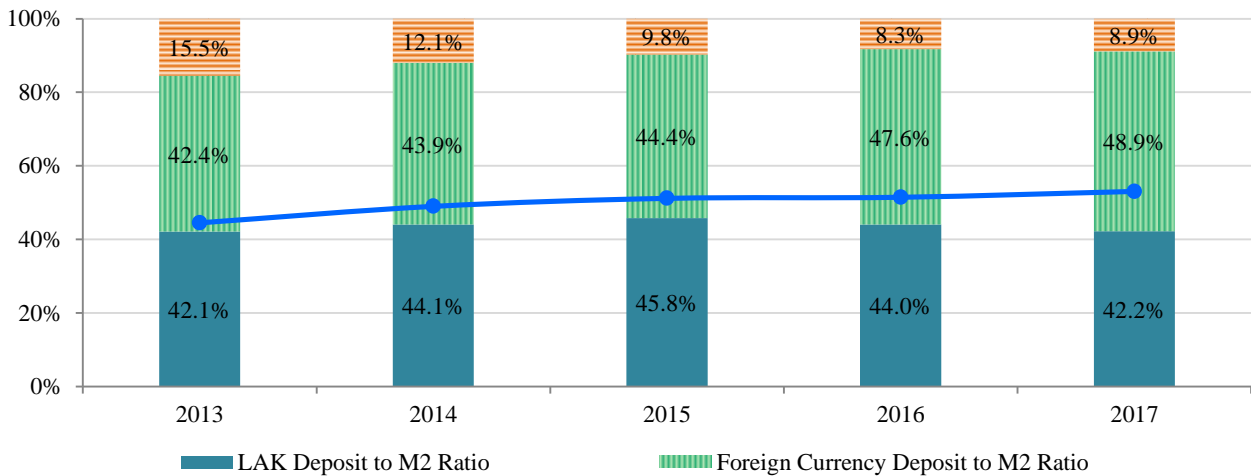


Source: Bank of the Lao PDR

### 3.1. Money Supply

Monetary supply (M2) recorded at LAK 74,678.18 billion or expanded by 12.23 percent, and accounted for 53.06 percent of GDP. In 2017, the ratio of credit to domestic economy and capital inflow from foreign investment has increased significantly, in particular electricity, manufacturing, construction, mining and quarrying, finance and insurance and other sectors.

**Figure 11. Money Supply (M2)**

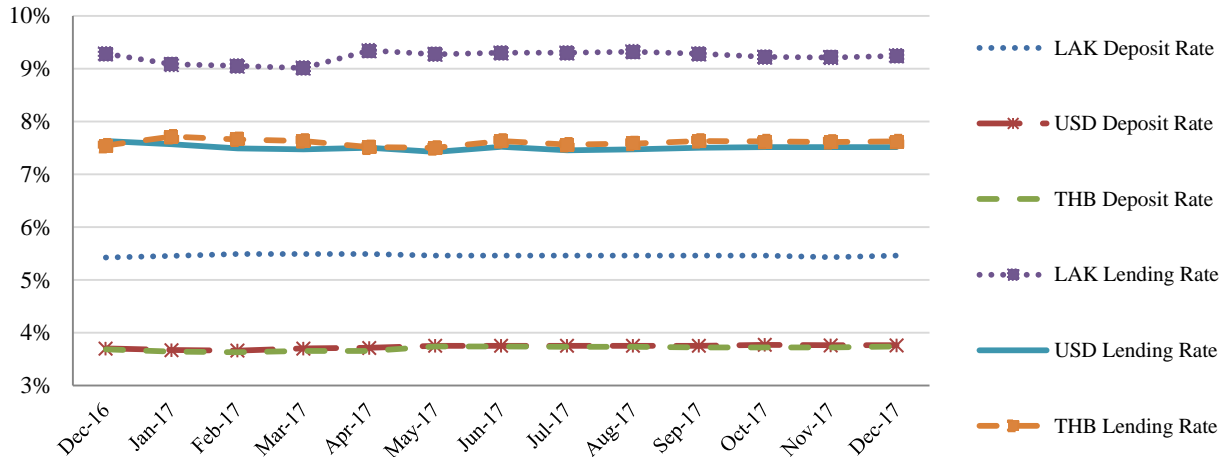


Source: Bank of the Lao PDR

### 3.2. Interest Rate

The deposits and lending interest rate have shown a downward trend which was in line with the objective of new interest rate policy since 2015. In 2017, the interest rate of commercial banks for short-term deposit (one year) dropped from 5.64 percent to 5.46 percent for Kip account; from 3.71 percent to 3.70 percent for Thai baht account; and from 3.74 percent to 3.73 percent for the US dollar account. On the other hand, the interest rate for short-term loan (one year) declined from 9.32 percent to 9.23 percent for Kip account; from 7.83 percent to 7.60 percent for Thai baht account; and from 7.64 percent to 7.49 percent for the US dollar account.

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

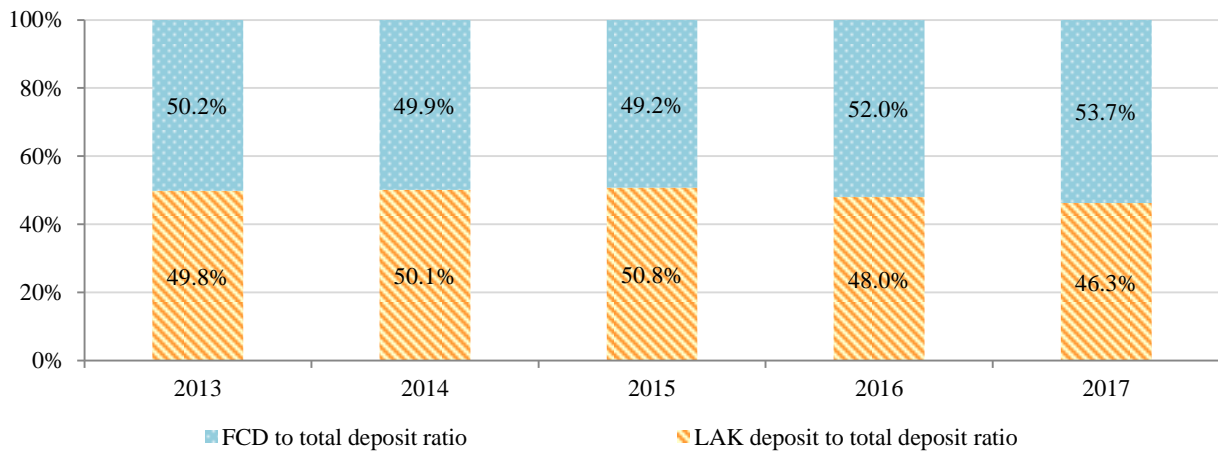


Source: Bank of the Lao PDR

### 3.3. Deposit

In 2017, the total deposits of commercial banks recorded as LAK 68,032.49 billion or expanded by 11.54 percent compared to the same period of last year and accounted for 48.34 percent of GDP. Of which, the LAK deposit raised by 7.47 percent or amounted to 46.27 percent of total deposit while foreign currency deposit increased by 15.30 percent or accounted for 53.73 percent of total deposit (figure 13).

**Figure 13. Commercial Banks' Deposit during the past five years**



Source: Bank of the Lao PDR

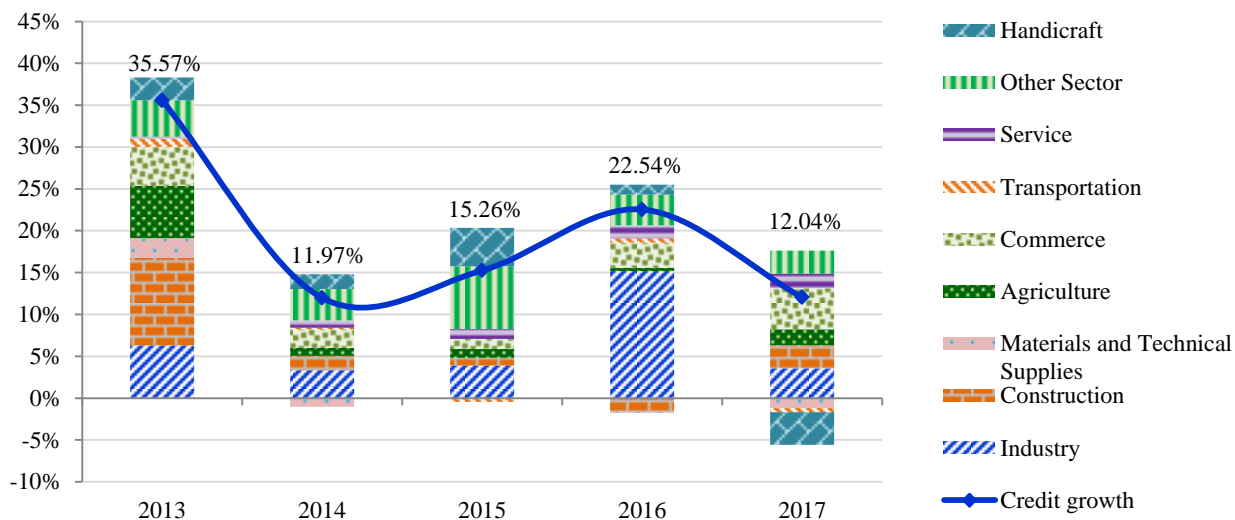
### 3.4. Credit

The total credit to economy of commercial banks recorded at LAK 66,939.31 billion or expanded by 12.04 percent compared to the same period of last year and accounted for 47.56 percent of GDP. Of which, credit to private sector expanded by 12.57 percent and credit to state-owned enterprise increased by -0.53 percent.

In 2017, the contribution of credit by sector to overall credit growth consisted of commerce for 4.90 percent; industrial sector 3.55 percent; other sectors 2.78 percent; construction

2.77 percent; agricultural sector 1.90 percent; service sector 1.73 percent; transportation -0.47 percent; materials and techniques -1.21 percent; and handicraft -3.89 percent (figure 14).

**Figure 14. Commercial Banks' Credit by Sectors**



Source: Bank of the Lao PDR

### 3.5. Financial System

The BOL has paid attention to supervise banking system based on CAMELS and Basel I principles, as well as turning commercial banking supervision system toward banking supervision under Basel II principle, which now successfully completed the assessment of key principle implementation. In 2017, the BOL initiated to supervise banking system based on the Risk Based principle and started to create and amend laws and regulations employing to follow the financial soundness of commercial banks to be consistent with the recent financial development as well as international standard, and to be integrated with other countries in the regions.

As the end of 2017, there were 42 commercial banks<sup>9</sup>, 101 branches of commercial banks, 510 service units, 37 exchange bureaus and 1,176 ATM machines countrywide. There were 186 non-banks<sup>10</sup>, increased from last year by 18 non-banks, and the total assets accumulated to LAK 1,216.64 billion<sup>11</sup>, increased by 61.13 percent compared to the previous year, which had total deposit LAK 744.93 billion<sup>12</sup>, picked by 45.50 percent, and able to provide credit to the economy by LAK 721.97 billion<sup>13</sup>, increased up to 39.43 percent compared to the previous year.

Regarding to capital market mobilization, the BOL has paid attention on regulating and amending regulations on securities exchange supervision task, as well as supervising stock

<sup>9</sup> Of which, there were three state-owned banks, a specialized bank, three joint-venture banks, seven private banks, nine subsidiary banks, and 19 foreign branch banks.

<sup>10</sup> Of which, there were 19 deposit-taking microfinance institutions, 74 non-deposit-taking MFIs, 30 savings and credit unions, 29 leasing companies, 29 pawn shops, and five transfer agencies.

<sup>11</sup> including assets of deposit-taking microfinance institutions, non-deposit-taking MFIs, savings and credit unions, purchase and leasing companies.

<sup>12</sup> including deposits of deposit-taking microfinance institutions and savings and credit unions.

<sup>13</sup> including credits of deposit-taking microfinance institutions, non-deposit-taking MFIs, leasing companies, and pawn shops.

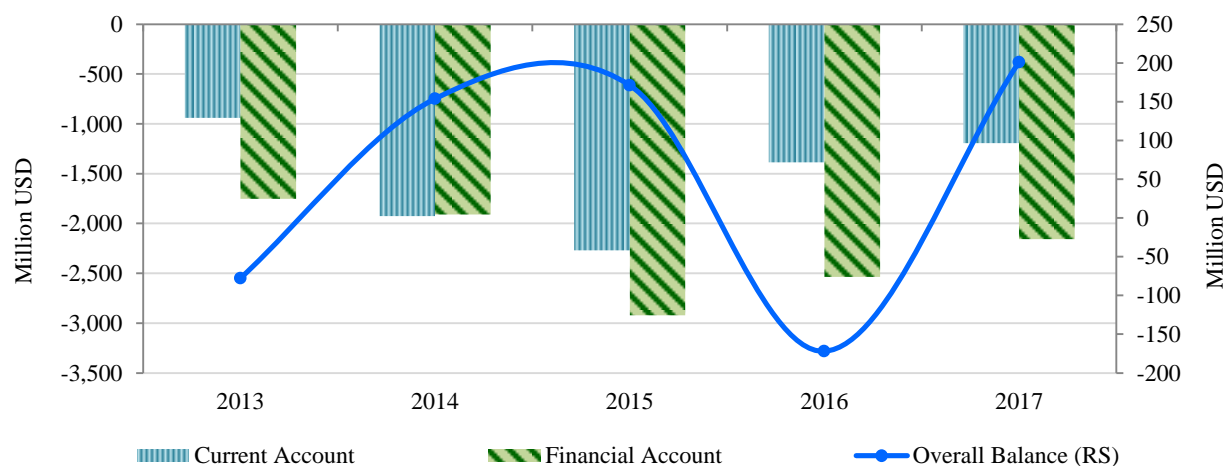
companies, securities market and listed companies in order to be compliance with regulations. In 2017, Lao securities exchange index closed at 998.39 points, decreased by 1.59 percent compared to the previous year (at 1,015 points); securities trading had total value of LAK 343.73 billion, picked up by 202.76 percent and total volume of 51.03 billion shares, accelerated by 126.90 percent compared to the previous year. Of which, the trading value of foreign investor represented to 49.52 percent of total trading value.

## IV. Balance of Payments

### 4.1. Overall Balance

In 2017, the current account recorded a deficit of USD 1,193.17 million, while the capital account recorded a surplus of USD 21.84 million and financial account (net) marked an inflows of USD 2,155.58 million. As a result, overall balance registered a surplus of USD 201.02 million (figure 16) and foreign reserve picked up from USD 814.93 million in 2016 to USD 1,016 million in 2017, which could covered up 4.39 months of imported goods<sup>14</sup>.

**Figure 15. Balance of payments**



Source: Bank of the Lao PDR

### 4.2. Current Account

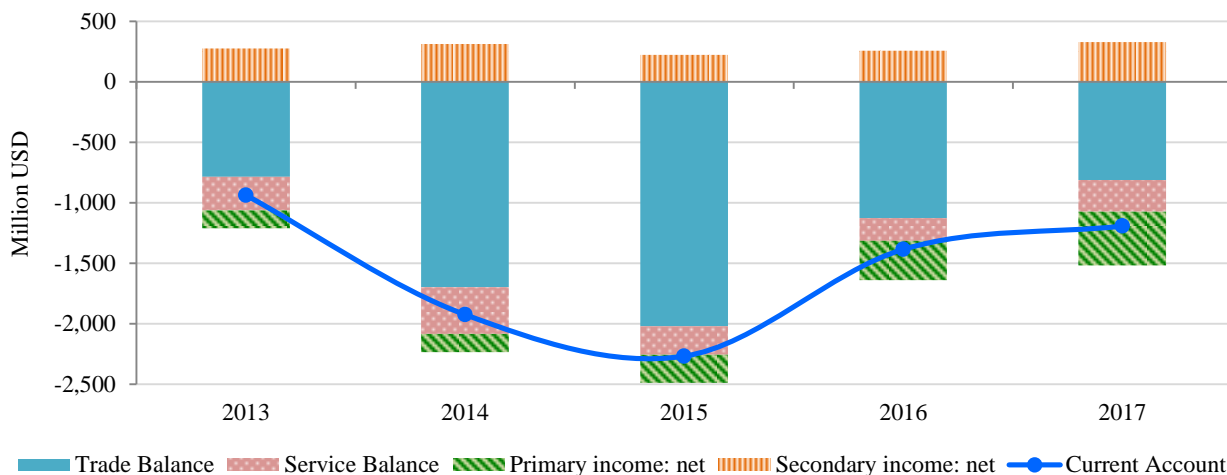
In 2017, current account recorded a deficit of USD 1,193.17 million due by a deficit of USD 813.13 million of trade balance account, USD 445.24 billion of primary income account, and USD 261.44 million of service balance account; with an offset of a surplus of USD 326.64 million of secondary income account. As comparison to the previous year, the current account deficit narrowed due to a narrow deficit of trade balance account and an ongoing surplus in primary income account<sup>15</sup>. In 2017, trade volume reached USD 10,458.25 million, increased by 8.75 percent compared to the previous year. Of which, export recorded an increase by 13.61 percent including electricity, copper and industrial and handicraft products; the import

<sup>14</sup> In 2017, averaged value of goods import per month was amounted to USD 231.67 million (estimated figure) excluding capital. Of which, imported by foreign investors, imported by granted project and imported by government loan, imported by international organizations and embassies).

<sup>15</sup> Of which, the export performance reached USD 4,822.57 million and import performance recorded USD 5,635.69 million.

represented an increase by 4.90 percent, which mainly imported of machinery-materials for industry, manufacturing and others.

**Figure 16. Current account**

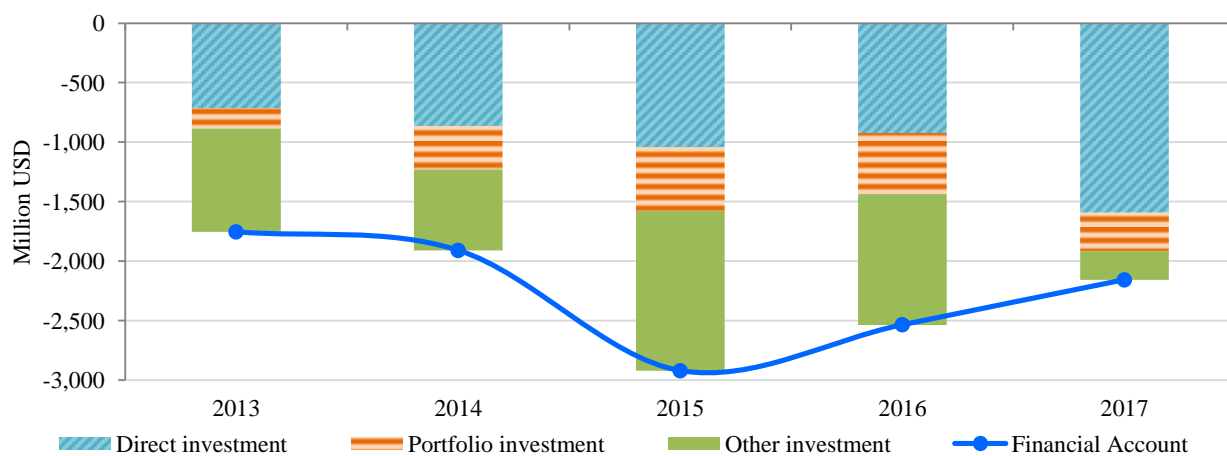


Source: Bank of the Lao PDR

### 4.3. Financial and Capital Account

In 2017, the capital account marked a surplus of USD 21.84 million and the financial account (net) inflows of USD 2,155.58 million, which driven by USD 1,589.66 million of Foreign Direct Investment (net), USD 326.10 million of portfolio investment and USD 239.81 million of others investment. The FDI by country of origin was presented that China marked the top investor, which represented for 78 percent of total capital inflows, followed by Thailand 10 percent and South Korea 6 percent. Regarding to ongoing FDI by sector, the FDI capital inflows to hydro-power represented for 38 percent of total FDI inflows, construction 32 percent, agriculture 12 percent, manufacturing 9 percent, and mining and quarrying 9 percent.

**Figure 17. Financial Account**

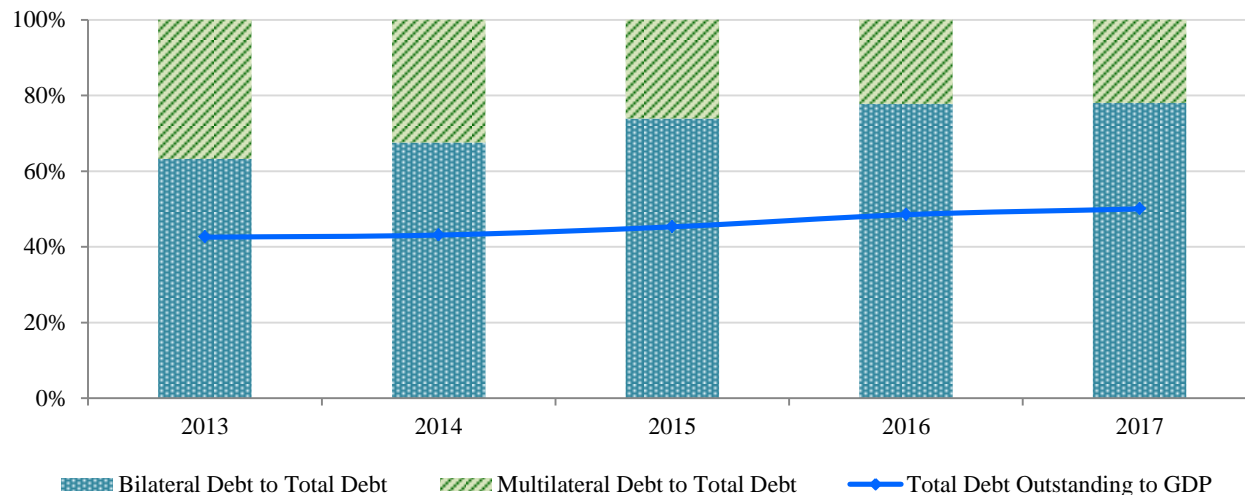


Source: Bank of the Lao PDR

#### 4.4. External Debt

As the end of 2017, total external debt outstanding of government recorded at USD 8,538.44 million, increased by 10.64 percent compared to the previous year and covered 50.03 percent of GDP.

**Figure 18. External Debt**



Source: Ministry of Finance

#### V. Lao Economic Outlook 2018

The Lao economic development is moving forward to 2018, which is expected to face several challenges, especially the uncertainty of global and regional economic recovery, an increasing in oil price, and the fluctuation of exchange rate in foreign exchange market. To further support growth prospects, the BOL will further maintaining price stability and sustainable economic growth by cooperating with government agencies to conduct macro prudential policies. In addition, the BOL will further supervise safe and sound financial institutions; support new application of electronic payment system; and managing exchange rate to be stable.

# BOARD OF DIRECTORS



**H.E. Somdy DOUANGDY,**  
Deputy Prime Minister, Minister of Ministry of  
Finance,  
Chairman



**H.E. Dr. Somphao PHAYSITH,**  
Governor of Bank of the Lao PDR,  
Vice Chairman



**H.E. Dr. Athsaphangthong SIPHANDONE**  
Vice Minister of Ministry of Finance,  
Vice Chairman



**H.E. Somchith INTHAMITH,**  
Vice Minister of Ministry of Industry  
and Commerce, Board Member



**H.E. Chanhsawath BOUPPHA,**  
Vice Minister of Ministry of  
Energy and Mines, Board Member



**H.E. Dr. Phouangparisack  
PRAVONGVIENGKHAM,**  
Vice Minister of Ministry of Agriculture and  
Forestry, Board Member



**H.E. Dr. Khamlien PHOLSENA,**  
Vice Minister of Ministry of Planning  
and Investment, Board Member



**H.E. Thongsay XANEXAYA,**  
Vice Minister of Ministry of Posts and  
Telecommunications, Board Member



**H.E. Sonexay SITHPHAXAY,**  
Deputy Governor of Bank of the Lao  
PDR, Board Member

## GOVERNOR



**H.E. Dr. Somphao PHAYSITH,  
Governor of Bank of the Lao PDR**

## DEPUTY GOVERNOR



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



**H.E. Sonexay SITHPHAXAY,  
Deputy Governor**



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

## ASSISTANT TO THE GOVERNOR



**H.E. Nah CHANTALIVONG,  
Assistant to the Governor**

## DIRECTORS



**Mr. Phetsathaphone  
KEOVONGVICHITH**  
Director General,  
Administration Department



**Mr. Phanousack  
KENEVONGPHACHANH**  
Director General,  
Organization and Personnel  
Department



**Mr. Norkeo MOUNIVONG**  
Director General,  
Internal Audit Department



**Mr. Khamphout SITTHILATH**  
Director General,  
Monetary Policy Department



**Mr. Phouthaxay SIVILAY**  
Director General,  
Commercial Banks  
Supervision Department



**Dr. Arkhom PRASEUTH**  
Director General,  
Financial Institutions  
Supervision Department



**Ms. Khankeo LAHMANINGAO**  
Director General,  
Accounting Department



**Mr. Sivilay  
PHOMMACHACK**  
Director General,  
Money Issuing Department



**Mr. Oth PHONXIENGDY**  
Director General,  
International Relations  
Department



**Ms. Fongchinda  
SENGSOIRIVONG**  
Acting Director General,  
Banking Operations  
Department



**Mr. Khaikeo  
LUANGSIVILAY**  
Acting Director General,  
Information Technology  
Department



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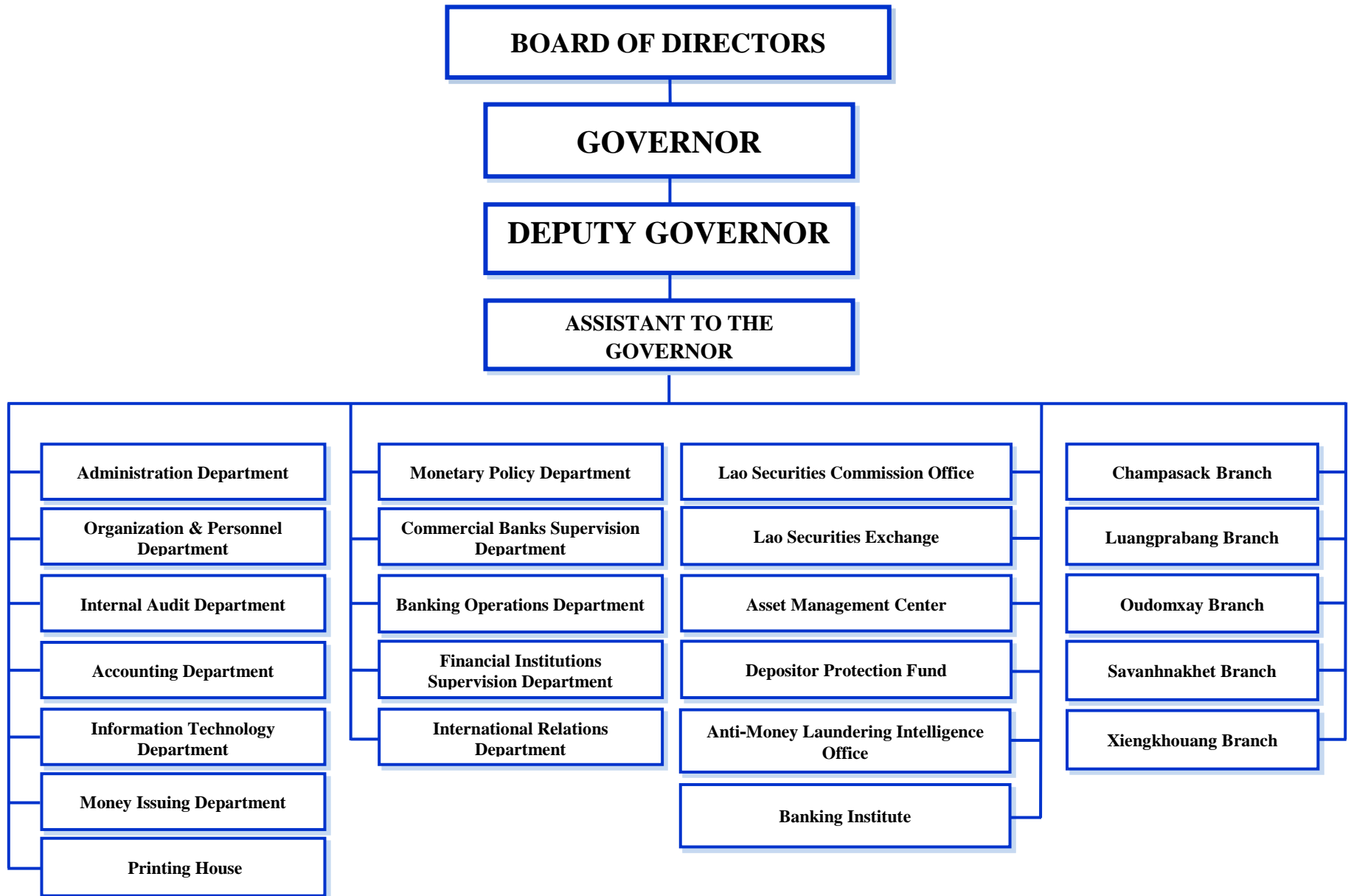


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**Mr. Vankham VORAVONG**  
Chairman and CEO of the Lao  
Securities Exchange

# Chart of Organization Structure of Bank of the Lao PDR



**Table 1. Key Economic Indicators of the Lao PDR**

Items	2013	2014	2015	2016	2017 <sup>(P)</sup>
<b><u>Real Sector (Percent Change)</u></b>					
Real GDP*	8.03	7.61	7.27	7.02	6.89
Inflation (End of Period)	6.65	2.40	0.90	2.49	0.15
Inflation	6.37	4.13	1.28	1.60	0.83
<b><u>Public Finance (Percent of GDP)</u></b>					
	<b><u>2013<sup>(R)</sup></u></b>	<b><u>2014<sup>(R)</sup></u></b>	<b><u>2015<sup>(R)</sup></u></b>	<b><u>2016<sup>(R)</sup></u></b>	<b><u>2017<sup>(P)</sup></u></b>
Total Revenue	20.21	21.86	20.21	16.33	16.07
Revenue	16.28	16.29	16.27	14.98	14.51
Grants	3.93	5.57	3.94	1.35	1.56
Total Expenditure	24.50	25.46	26.14	21.52	21.62
Current Expenditure	16.69	15.61	15.38	15.46	12.46
Capital Expenditure	7.81	9.84	10.76	6.07	9.16
Budget Deficits	-4.29	-3.60	-5.93	-5.19	-5.55
Budget Deficits (Excluding Grants)	-8.22	-9.17	-9.87	-6.54	-7.11
<b><u>Monetary Sector (Percent Change)</u></b>					
	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>
Money Supply (M2)	17.02	25.22	14.67	10.90	12.23
<b><u>External Sector (Percent of GDP)</u></b>					
	<b><u>2013<sup>(R)</sup></u></b>	<b><u>2014<sup>(R)</sup></u></b>	<b><u>2015<sup>(R)</sup></u></b>	<b><u>2016<sup>(R)</sup></u></b>	<b><u>2017<sup>(P)</sup></u></b>
Overall Balance	-0.65	1.16	1.19	-1.08	1.18
Current Account	-7.83	-14.50	-15.73	-8.71	-6.99
Trade Balance	-6.56	-12.80	-14.02	-7.09	-4.76
Financial Account	-14.63	-14.37	-20.24	-15.93	-12.63
External Debt Outstanding	42.56	43.12	45.29	48.51	50.03

**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 (Billion LAK)**

Items	2013	2014	2015	2016	2017 <sup>(P)</sup>
<b>Nominal GDP</b>	<b>93,868</b>	<b>106,797</b>	<b>117,252</b>	<b>129,279</b>	<b>140,749</b>
<b>GDP Per capita (USD)</b>	<b>1,806</b>	<b>1,949</b>	<b>2,226</b>	<b>2,408</b>	<b>2,472</b>
<b>Real GDP Growth*</b>	<b>8.03</b>	<b>7.61</b>	<b>7.27</b>	<b>7.02</b>	<b>6.89</b>
<b>Real GDP*</b>	<b>88,160</b>	<b>94,871</b>	<b>101,768</b>	<b>108,916</b>	<b>116,422</b>
<b>Agriculture</b>	<b>15,568</b>	<b>16,214</b>	<b>16,791</b>	<b>17,254</b>	<b>17,750</b>
Agricultural cropping	9,770	10,485	10,946	11,289	11,710
Livestock and livestock products	2,003	2,079	2,171	2,301	2,437
Forestry and logging	1,668	1,420	1,314	1,229	1,090
Fishing	2,126	2,229	2,360	2,435	2,513
<b>Industry</b>	<b>28,510</b>	<b>30,595</b>	<b>32,739</b>	<b>36,667</b>	<b>40,923</b>
Mining and quarrying	9,805	10,625	10,617	11,052	10,579
Manufacture of food products	1,462	1,545	1,620	1,645	1,721
Manufacture of beverages and tobacco	1,298	1,518	1,568	1,627	1,627
Footwear and leather goods	1,311	1,348	1,357	1,368	1,378
Other manufacturing	3,518	3,918	4,152	4,331	4,642
Electricity	6,185	6,160	6,856	9,539	12,629
Water supply, sewerage, waste management and remediation activities	252	267	276	285	301
Construction	4,678	5,213	6,292	6,820	8,046
<b>Services</b>	<b>35,957</b>	<b>38,873</b>	<b>41,990</b>	<b>43,944</b>	<b>45,926</b>
Wholesale and retail trade, repairs	10,860	12,393	13,622	14,516	15,566
Transport and storage	1,253	1,334	1,482	1,606	1,715
Accommodation and food service activities	2,681	2,913	3,199	3,162	3,010
Information and communications	1,509	1,676	1,932	2,013	2,100
Financial and insurance activities	1,995	2,154	2,288	2,466	2,704
Real estate activities	6,133	6,725	7,137	7,401	7,660
Professional, Scientific & Technical Activities	1,170	1,258	1,417	1,518	1,609
Public administration and defense; compulsory social security	6,649	6,519	6,888	7,128	7,331
Education	1,677	1,794	1,852	1,892	1,931
Human health and social work activities	486	499	516	519	522
Other services	1,544	1,609	1,659	1,723	1,777
<b>All industries at basic prices</b>	<b>80,035</b>	<b>85,681</b>	<b>91,520</b>	<b>97,865</b>	<b>104,600</b>
Taxes on products and Import duties, net**	8,125	9,190	10,248	11,051	11,822

**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	2013	2014	2015	2016	2017
<b>Consumer Price Index (CPI)</b>	<b>94.55</b>	<b>98.46</b>	<b>99.71</b>	<b>101.31</b>	<b>102.14</b>
<b><u>CPI Components</u></b>					
1. Food and Non-Alcoholic Beverages	88.10	94.16	98.44	102.66	102.57
2. Alcoholic Beverages and Tobacco	92.52	96.61	99.00	100.68	101.34
3. Clothing and Footwear	89.71	94.46	98.45	100.42	102.83
4. Housing, water, electricity and fuels	89.25	93.76	99.92	101.34	101.94
5. Household goods	97.11	98.74	99.93	100.52	101.59
6. Health Cares	95.88	96.76	97.68	100.20	101.16
7. Transportation and Shipping	109.92	110.53	103.04	99.40	102.25
8. Posts and Communication	98.22	98.95	99.89	99.97	99.90
9. Recreation and Culture	98.07	99.65	99.81	100.10	100.24
10. Education	98.77	99.71	99.95	100.13	100.58
11. Restaurants & Hotels	89.80	96.44	99.35	100.78	101.93
12. Miscellaneous Goods and Services	98.33	99.34	99.66	100.67	102.04

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

**Table 4. Inflation (12/2015=100)**

Categories	2013	2014	2015	2016	2017
<b>Inflation</b>	<b>6,37</b>	<b>4,13</b>	<b>1,28</b>	<b>1,60</b>	<b>0,83</b>
1. Food And Non-Alcoholic Beverages	12,60	6,88	4,56	4,29	-0,08
2. Alcoholic Beverages and Tobacco	4,24	4,42	2,47	1,69	0,65
3. Clothing and Footwear	5,74	5,29	4,22	2,00	2,41
4. Housing, Water, Electricity and Fuels	6,62	5,04	6,57	1,42	0,60
5. Furniture and Household Utensils	2,80	1,68	1,20	0,58	1,07
6. Health Care	1,48	0,91	1,00	2,58	0,96
7. Transportation and Shipping	0,03	0,56	-6,73	-3,53	2,86
8. Communications	1,83	0,73	0,94	0,08	-0,07
9. Recreation and Culture	2,30	1,60	0,18	0,28	0,14
10. Education	2,08	0,95	0,30	0,18	0,45
11. Restaurants & Hotels	8,71	7,39	3,00	1,44	1,15
12. Miscellaneous Goods and Services	1,55	1,02	0,32	1,01	1,36

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

**Table 5. Government Budget (Billion LAK)**

Items	2013 <sup>(R)</sup>	2014 <sup>(R)</sup>	2015 <sup>(R)</sup>	2016 <sup>(R)</sup>	2017 <sup>(P)</sup>
<b>Total Revenue</b>	<b>18,969.67</b>	<b>23,340.32</b>	<b>23,698.79</b>	<b>21,112.76</b>	<b>22,615.49</b>
<b>Revenue</b>	<b>15,280.47</b>	<b>17,393.26</b>	<b>19,080.44</b>	<b>19,363.81</b>	<b>20,418.43</b>
Tax Revenue	13,206.94	14,680.75	16,320.96	16,387.18	16,919.82
Non-tax Revenue	2,073.53	2,712.51	2,759.49	2,976.63	3,498.61
<b>Grants</b>	<b>3,689.19</b>	<b>5,947.06</b>	<b>4,618.35</b>	<b>1,748.95</b>	<b>2,197.06</b>
Project Grants	1,139.56	1,141.29	970.00	774.27	876.91
Non-Project Grants (Donors)	2,103.89	4,478.72	3,648.34	974.68	1,227.54
Non-Project Grants (Japan)	-	-	-	-	-
Program Grants	445.74	327.05	-	-	92.62
<b>Total Expenditure</b>	<b>22,998.15</b>	<b>27,185.92</b>	<b>30,651.48</b>	<b>27,824.74</b>	<b>30,426.49</b>
<b>Current Expenditure</b>	<b>15,666.43</b>	<b>16,672.97</b>	<b>18,034.11</b>	<b>19,981.31</b>	<b>17,534.04</b>
Current non-interest expenditures	14,758.57	15,725.37	16,855.90	18,397.16	15,586.66
Interest Payment	907.85	947.60	1,178.22	1,584.15	1,947.38
External	456.23	759.93	891.02	1,237.53	1,490.84
<b>Capital expenditure</b>	<b>7,331.73</b>	<b>10,512.94</b>	<b>12,617.37</b>	<b>7,843.42</b>	<b>12,892.45</b>
<b>Current Cash Balance</b>	<b>-385.95</b>	<b>720.29</b>	<b>1,046.33</b>	<b>-617.51</b>	<b>2,884.39</b>
<b>Overall Balance</b>	<b>-4,028.49</b>	<b>-3,845.59</b>	<b>-6,952.69</b>	<b>-6,711.98</b>	<b>-7,810.99</b>
(Excluding grants)	-7,717.68	-9,792.65	-11,571.04	-8,460.93	-10,008.06
<b>Financing</b>	<b>4,028.49</b>	<b>3,845.59</b>	<b>6,953.10</b>	<b>6,711.98</b>	<b>7,811.00</b>
<b>Domestic Financing</b>	<b>2,504.52</b>	<b>1,624.09</b>	<b>-1,047.23</b>	<b>4,541.21</b>	<b>361.93</b>
<b>Bank Financing</b>	<b>1,653.00</b>	<b>1,035.31</b>	<b>-1,425.16</b>	<b>3,803.74</b>	<b>143.01</b>
Bank financing credit	-76.33	-2,654.94	-1,409.49	2,404.32	-975.98
Treasury Bills (Issued)	300.00	300.00	300.00	-	1,002.00
Treasury Bills (Repayment)	-657.45	-671.75	-807.78	-1,510.58	-2,792.01
Government Bonds (Issued)	2,086.78	4,061.99	492.12	2,910.00	2,973.00
Government Bonds (Repayment)	-	-	-	-	-64.00
<b>Non-Bank Financing</b>	<b>851.52</b>	<b>588.78</b>	<b>377.93</b>	<b>737.47</b>	<b>218.92</b>
Treasury Bills (Issued)	-	-	-	-	-
Treasury Bills (Repayment)	-	-	-	-	-
Assets Sales	244.99	484.45	421.76	387.35	87.44
Previous Year Balance Sheet	-	-	-	-	-
Differences	606.53	104.32	-43.83	350.13	131.49
<b>Foreign Financing (Net)</b>	<b>1,523.97</b>	<b>2,221.51</b>	<b>8,000.32</b>	<b>2,170.77</b>	<b>7,449.06</b>
Government Bonds	-	734.13	4,035.25	-	3,500.11
Program Loans	202.86	77.51	117.14	136.03	327.71
Project Loans	1,809.47	1,492.29	4,428.94	3,122.31	5,647.52
Amortization (Repayment)	-681.05	-990.37	-1,132.75	-1,837.71	-2,285.66
On-Lending Net	192.69	907.93	551.75	750.15	259.39

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

P: Preliminary Data

R: Revised Data

**Source:** Ministry of Finance

**Table 6. Government Revenue (Billion LAK)**

Items	2013 <sup>(R)</sup>	2014 <sup>(R)</sup>	2015 <sup>(R)</sup>	2016 <sup>(R)</sup>	2017 <sup>(P)</sup>
<b>1. Tax Revenue</b>	<b>13,206.94</b>	<b>14,680.75</b>	<b>16,320.96</b>	<b>16,387.18</b>	<b>16,919.82</b>
Profits Tax	2,151.49	1,880.79	2,203.90	1,750.85	1,787.76
Income Tax	892.81	1,025.70	1,140.16	1,623.84	1,656.58
Land Tax	180.68	114.52	129.75	105.33	111.01
Minimum Tax	32.37	12.75	2.60	0.00	-
Turnover Tax	197.98	122.69	243.85	0.00	-
VAT	3,345.04	3,739.73	4,744.40	4,688.01	5,149.57
Excise Tax	2,843.97	3,340.38	3,252.93	4,124.31	3,788.80
Import Duties	1,245.55	1,408.89	1,381.98	1,655.01	1,529.69
Export Duties	164.31	287.13	205.30	49.45	42.61
Registration Fees	55.31	96.33	63.24	69.47	74.46
Other Fees	1,050.33	1,165.07	1,408.17	1,350.01	1,463.28
Natural Resources Taxes	720.36	860.62	620.31	474.11	609.71
Timber Royalties	101.78	253.88	545.91	127.44	335.45
Hydropower Royalties	224.95	372.28	378.44	369.35	370.88
<b>2. Non-Tax Revenue</b>	<b>2,073.53</b>	<b>2,712.51</b>	<b>2,759.49</b>	<b>2,976.63</b>	<b>3,498.61</b>
Leasing Fees	42.08	103.28	111.58	69.39	69.96
Concessions	81.78	89.77	86.52	85.02	59.85
Penalties (Fine)	86.80	94.07	123.81	179.64	81.92
Administration Fees	407.29	434.86	721.11	970.42	985.76
Depreciation and Dividends	959.61	789.49	870.18	623.94	861.74
Interest	85.19	180.32	281.43	423.83	650.88
Over-Flight	352.88	486.30	550.38	594.91	656.95
Forest Preservation Funds	25.22	22.79	5.57	6.80	4.28
Others	32.69	511.63	8.90	22.69	127.27
<b>Total Tax and Non-Tax Revenue</b>	<b>15,280.47</b>	<b>17,393.26</b>	<b>19,080.44</b>	<b>19,363.81</b>	<b>20,418.43</b>
Assets Sales	244.99	484.45	421.76	387.35	87.44
Capital Return	192.69	907.93	551.75	750.15	259.39
<b>Total Revenue with Capital Return</b>	<b>15,718.15</b>	<b>18,785.65</b>	<b>20,053.94</b>	<b>20,501.30</b>	<b>20,765.26</b>

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

P: Preliminary Data

R: Revised Data

**Source:** Ministry of Finance

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

Items	2013	2014	2015	2016	2017
<b>Net Foreign Assets</b>	<b>4,672.51</b>	<b>5,998.24</b>	<b>7,444.49</b>	<b>6,119.57</b>	<b>7,838.78</b>
Foreign Assets	5,308.78	6,599.19	8,024.34	6,682.35	8,443.34
Foreign Liabilities	-636.27	-600.95	-579.85	-562.78	-604.56
<b>Net Domestic Assets</b>	<b>10,544.81</b>	<b>13,828.00</b>	<b>13,686.02</b>	<b>14,715.58</b>	<b>14,973.61</b>
<b>Domestic Credits</b>	10,297.21	11,237.51	11,745.69	12,916.96	12,439.36
Net Claims on Government	432.10	157.19	4.25	-4.63	-743.44
Claims on Government	1,119.09	1,119.19	1,117.44	1,094.64	1,346.64
Deposit of Government	-686.99	-962.00	-1,113.19	-1,099.27	-2,090.08
Credit to the Economy	5,642.03	6,591.06	6,475.12	6,454.05	6,425.42
Credit to Financial Institution	4,223.08	4,489.26	5,266.32	6,467.54	6,757.38
<b>BOL Bonds</b>	-1,949.10	-1,259.61	-2,065.53	-2,902.80	-3,357.24
<b>Other Items (Net)</b>	2,196.70	3,850.10	4,005.86	4,701.42	5,891.49
<b>Monetary Base</b>	<b>15,217.32</b>	<b>19,826.24</b>	<b>21,130.51</b>	<b>20,835.15</b>	<b>22,812.38</b>
Cash in Circulation	7,906.13	8,360.80	8,290.15	7,836.89	8,823.22
Deposit	7,311.19	11,465.44	12,840.36	12,998.26	13,989.16
Clearing Deposit	4,203.74	7,551.31	8,625.43	9,051.13	9,941.68
Required Reserves	2,104.04	2,561.51	3,104.89	3,471.58	3,714.24
Capital Deposit	1,000.35	1,219.75	1,100.64	463.42	325.73
Other Deposit	3.06	132.87	9.40	12.13	7.51

Source: Bank of the Lao PDR

**Table 8. Commercial Banks' Survey (Billion LAK)**

Items	2013	2014	2015	2016	2017
<b>Net Foreign Assets</b>	<b>-2,421.10</b>	<b>-4,195.20</b>	<b>-10,632.90</b>	<b>-17,387.90</b>	<b>-15,608.08</b>
Foreign Assets	6,756.10	9,753.70	8,852.20	8,898.10	9,994.44
Foreign Liabilities	-9,177.20	-13,948.90	-19,485.10	-26,286.00	-25,602.52
<b>Net Reserves</b>	<b>6,840.10</b>	<b>12,907.00</b>	<b>18,223.60</b>	<b>18,966.00</b>	<b>19,718.78</b>
Reserves	10,807.10	16,920.00	22,979.30	24,748.80	25,722.31
Credit from Monetary Authorities	-3,967.00	-4,013.00	-4,755.70	-5,782.10	-6,003.53
<b>Net Credit to Government</b>	<b>1,440.10</b>	<b>3,497.30</b>	<b>4,790.20</b>	<b>4,377.80</b>	<b>2,466.28</b>
Net credit in LAK	1,765.20	4,177.40	5,233.10	5,348.60	3,279.13
Net Credit in Foreign Currency	-325.10	-680.10	-442.90	-970.80	-812.85
<b>Net Domestic Assets (Excl. Net Credit to Govt.)</b>	<b>29,431.80</b>	<b>33,786.80</b>	<b>41,729.30</b>	<b>55,036.70</b>	<b>61,455.49</b>
Credit to the Economy	35,424.30	40,290.50	48,290.80	59,745.40	66,939.31
of which in Foreign Currency	17,430.60	19,693.90	24,170.90	31,269.40	33,589.44
Credit to State Enterprises	32,631.30	36,444.80	43,476.00	6,717.50	6,399.88
of which in Foreign Currency	14,872.20	16,017.70	19,545.00	6,418.20	6,080.93
Credit to Private Sector	2,793.00	3,845.70	4,814.80	53,027.90	60,539.43
of which in Foreign Currency	2,558.40	3,676.20	4,625.90	24,851.20	27,508.51
<b>Other items (Net)</b>	<b>-5,992.50</b>	<b>-6,503.70</b>	<b>-6,561.50</b>	<b>-4,708.70</b>	<b>-5,483.82</b>
<b>Deposit</b>	<b>35,290.90</b>	<b>45,995.70</b>	<b>54,109.80</b>	<b>60,993.30</b>	<b>68,032.49</b>
LAK Deposit	17,577.30	23,039.70	27,476.60	29,290.90	31,478.97
Foreign Currency Deposit	17,713.60	22,956.00	26,633.20	31,702.40	36,553.52

Source: Bank of the Lao PDR

**Table 9. Monetary Survey (Billion LAK)**

Items	2013	2014	2015	2016	2017
<b>Net Foreign Assets</b>	<b>2,251.41</b>	<b>1,803.04</b>	<b>-3,188.41</b>	<b>-11,268.33</b>	<b>-7,769.30</b>
Foreign Assets	12,064.88	16,352.89	16,876.54	15,580.45	18,437.78
Foreign Liabilities	-9,813.47	-14,549.85	-20,064.95	-26,848.78	-26,207.08
<b>Net Domestic Assets</b>	<b>39,532.28</b>	<b>50,519.33</b>	<b>63,187.66</b>	<b>77,807.84</b>	<b>82,447.46</b>
<b>Domestic Credit</b>	<b>42,938.53</b>	<b>50,536.05</b>	<b>59,560.37</b>	<b>70,572.62</b>	<b>75,087.57</b>
Net Claims on Government	1,872.20	3,654.49	4,794.45	4,373.17	1,722.84
Claims on Government	3,480.99	6,575.99	7,654.04	8,453.24	6,778.90
Deposit of Government	-1,608.79	-2,921.50	-2,859.59	-4,080.07	-5,056.06
Credit to the Economy	41,066.33	46,881.56	54,765.92	66,199.45	73,364.73
Credit to State-Owned Enterprises	8,435.03	10,436.76	11,289.92	13,171.55	12,825.30
Credit to Private Sector	32,631.30	36,444.80	43,476.00	53,027.90	60,539.43
<b>Other Items (Net)</b>	<b>-3,406.25</b>	<b>-16.72</b>	<b>3,627.29</b>	<b>7,235.22</b>	<b>7,359.89</b>
Government Lending Fund	-59.63	-22.58	-22.70	-22.80	-23.19
Restricted Deposit	-23.20	-12.00	-19.30	-15.70	-117.40
Capital Account	-9,235.18	-11,349.13	-13,172.39	11,771.07	-12,221.67
Others	5,911.76	11,366.99	16,841.68	19,044.88	19,722.15
<b>Money Supply (M2)</b>	<b>41,783.69</b>	<b>52,322.17</b>	<b>59,998.85</b>	<b>66,539.51</b>	<b>74,678.18</b>
<b>Money</b>	<b>8,790.89</b>	<b>9,346.57</b>	<b>9,742.55</b>	<b>9,006.31</b>	<b>10,741.82</b>
Currency Outside Banks	6,489.73	6,316.00	5,879.65	5,534.29	6,638.18
Demand Deposit	2,301.16	3,030.57	3,862.90	3,472.02	4,103.64
<b>Quasi Money</b>	<b>32,992.80</b>	<b>42,975.60</b>	<b>50,256.30</b>	<b>57,533.20</b>	<b>63,936.36</b>
Time and Saving Deposit	15,279.20	20,019.60	23,623.10	25,830.80	27,382.84
Foreign Currency Deposit	17,713.60	22,956.00	26,633.20	31,702.40	36,553.52

Source: Bank of the Lao PDR

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

Items	2013	2014	2015	2016	2017
<b>1. Deposit Rate</b>					
<b>LAK Account</b>					
Saving Deposit	2.00-4.50	1.50-4.50	0.10-3.12	0.75-1.91	0.10-4.20
Time Deposit					
3 Months	3.00-6.50	3.50-6.50	1.50-5.39	1.50-3.20	1.50-7.00
6 Months	4.00-8.25	5.00-8.50	2.50-7.11	2.50-4.02	1.50-8.50
12 Months	5.00-10.50	6.00-10.75	3.00-8.87	3.00-5.84	1.50-10.75
> 12Months	7.50-12.00	7.50-12.00	5.00-12.50	5.00-8.45	5.00-12.00
<b>THB Account</b>					
Saving Deposit	0.25-2.30	0.25-2.00	0.12-2.00	0.12-2.00	0.12-2.25
Time Deposit					
3 Months	0.75-3.47	0.75-3.47	0.50-4.00	0.65-4.00	0.50-4.00
6 Months	0.75-4.25	0.75-3.50	0.65-5.00	0.65-5.00	0.65-5.00
12 Months	0.75-6.00	1.75-6.50	0.80-6.50	0.75-6.25	0.80-6.50
>12 Months	3.00-6.50	3.00-7.50	1.40-7.75	3.30-7.25	3.00-7.50
<b>USD Account</b>					
Saving Deposit	0.25-2.20	0.25-2.20	0.10-2.00	0.05-2.00	0.10-2.25
Time Deposit					
3 Months	0.50-4.00	1.00-4.00	0.10-2.00	0.05-2.00	0.20-4.00
6 Months	0.75-5.00	1.25-5.00	0.20-4.00	0.20-4.00	0.40-5.00
12 Months	1.00-7.00	1.50-6.50	0.40-5.00	0.40-5.00	0.70-6.50
> 12 Months	3.00-7.50	3.00-7.50	0.70-6.50	0.50-6.00	2.00-7.50
<b>2. Lending Rates</b>					
<b>LAK Account</b>					
Customer A (1year)	7.50-20.50	7.75-20.50	5.33-14.00	5.25-14.00	5.67-20.50
Customer B (1year)	10.00-16.50	11.00-16.60	7.25-14.00	6.70-13.00	7.27-16.50
Customer C (1year)	10.00-16.50	13.00-17.50	7.25-15.00	7.50-11.19	7.27-16.50
<b>THB Account</b>					
Customer A (1year)	3.60-17.00	3.60-17.00	4.20-11.50	4.29-10.00	3.60-17.00
Customer B (1year)	7.15-11.50	7.15-13.00	7.00-11.50	6.50-10.00	6.90-13.00
Customer C (1year)	7.50-11.50	7.50-13.00	7.00-11.50	8.29-10.00	6.90-13.00
<b>USD Account</b>					
Customer A (1year)	5.25-16.00	5.25-16.00	5.21-10.00	4.00-10.00	4.12-16.00
Customer B (1year)	7.15-11.00	7.15-11.50	6.88-10.00	5.75-10.00	6.60-11.50
Customer C (1year)	7.80-11.00	7.80-11.50	6.88-10.00	7.00-9.00	6.60-11.50
<b>3. Overdraft</b>					
LAK	9.75-20.50	9.75-17.50	7.25-14.38	5.00-19.00	5.25-19.00
THB	3.85-17.00	3.85-15.50	7.20-11.50	4.29-15.00	3.85-15.50
USD	7.00-16.00	7.00-14.00	6.88-10.65	4.00-15.00	4.00-14.00

Source: Bank of the Lao PDR

**Table 11. Commercial Banks' Deposit (Billion LAK)**

Year	Items	Total Deposit	Current Deposit	Savings Deposit	Term Deposit					Non-Resident Deposit
					Total	3 Months	6 Months	12 Months	> 12 Months	
2013	LAK	17,577.30	2,298.10	3,609.70	11,669.50	3,267.43	2,567.30	3,734.25	2,100.52	995.19
	FCD in LAK	17,713.59	4,549.64	6,943.35	6,220.60	1,741.77	1,306.33	1,990.59	1,181.91	1,917.03
	Total	35,290.89	6,847.74	10,550.05	17,890.10	5,009.20	3,873.63	5,724.84	3,282.43	2,912.22
2014	LAK	23,039.70	3,020.14	4,889.21	15,130.35	3,147.11	3,434.59	4,993.02	3,555.63	1,246.00
	FCD in LAK	22,956.00	6,590.93	9,299.28	7,065.79	1,335.43	1,695.79	2,402.37	1,632.20	2,561.30
	Total	45,995.70	9,611.07	14,188.49	22,196.14	4,482.55	5,130.38	7,395.38	5,187.83	3,807.30
2015	LAK	27,476.55	3,853.50	5,667.31	17,955.74	931.64	1,071.62	5,118.28	10,834.20	1,458.59
	FCD in LAK	26,633.25	6,516.58	10,149.91	9,966.76	1,394.98	1,113.28	4,159.99	3,298.51	2,350.35
	Total	54,109.80	10,370.08	15,817.22	27,922.50	2,326.63	2,184.89	9,278.27	14,132.71	3,808.94
2016	LAK	29,290.75	3,460.01	6,771.86	19,058.88	986.58	1,046.19	5,232.37	11,793.74	1,697.41
	FCD in LAK	31,702.38	9,259.61	9,434.66	13,008.11	988.09	2,097.06	5,299.00	4,623.96	2,808.78
	Total	60,993.13	12,719.62	16,206.52	32,066.99	1,974.67	3,143.25	10,531.37	16,417.70	4,506.19
2017	LAK	31,478.97	4,096.13	8,257.84	19,125.00	741.27	1,146.70	5,303.98	11,933.05	2,018.94
	FCD in LAK	36,553.52	10,395.34	10,322.29	15,835.89	677.02	1,999.91	6,431.88	6,727.08	3,341.76
	Total	68,032.49	14,491.47	18,580.13	34,960.89	1,418.29	3,146.61	11,735.86	18,660.13	5,360.70

**Remark:** FCD: Foreign Currency Deposit converted to LAK

**Source:** Bank of the Lao PDR

**Table 12. Commercial Banks' Credit (Billion LAK)**

Credit by Sectors	2013	2014	2015	2016	2017
Industry	4,578.95	5,750.03	7,315.90	14,641.73	16,762.76
Construction	7,279.66	7,889.08	8,255.52	7,454.33	9,110.44
Materials and Technical Supplies	1,622.78	1,246.48	1,251.69	1,202.19	476.64
Agriculture	3,648.11	3,994.34	4,426.42	4,608.54	5,741.75
Commerce	7,325.00	8,109.89	8,580.06	10,043.23	12,968.90
Transportation	1,276.74	1,335.93	1,141.17	1,368.39	1,086.02
Services	4,146.93	4,463.82	4,952.08	5,714.46	6,745.37
Handicraft	1,871.15	2,496.68	4,349.66	4,919.44	2,595.99
Other Sector	3,674.98	5,004.24	8,018.30	9,793.00	11,451.44
<b>Total Credit Outstanding</b>	<b>35,424.30</b>	<b>40,290.50</b>	<b>48,290.80</b>	<b>59,745.40</b>	<b>66,939.31</b>
<b>Credit Growth</b>			<b>(Percent change)</b>		
Industry	57.68	27.85	41.46	67.68	-1.04
Construction	58.19	8.37	4.64	-9.70	22.22
Materials and Technical Supplies	58.69	-23.19	0.42	-3.95	-60.35
Agriculture	78.37	9.49	10.82	4.11	24.59
Commerce	19.38	10.72	5.80	17.05	29.13
Transportation	24.85	4.64	-14.58	19.91	-20.63
Services	1.38	7.64	10.94	15.40	18.04
Handicraft	59.05	33.43	74.22	13.10	-47.23
Other Sector	43.74	36.17	60.23	22.13	16.93
<b>Total Credit Outstanding</b>	<b>38.56</b>	<b>13.74</b>	<b>19.86</b>	<b>23.72</b>	<b>12.04</b>
<b>Total Credit Outstanding ratio to GDP</b>	<b>37.74</b>	<b>37.73</b>	<b>41.19</b>	<b>46.21</b>	<b>47.56</b>

Source: Bank of the Lao PDR

**Table 13. Balance of Payments (Million USD)**

Items	2013 <sup>(R)</sup>	2014 <sup>(R)</sup>	2015 <sup>(R)</sup>	2016 <sup>(R)</sup>	2017 <sup>(P)</sup>
<b>A. Current Account</b>	<b>-937.93</b>	<b>-1,924.46</b>	<b>-2,267.61</b>	<b>-1,384.96</b>	<b>-1,193.17</b>
<b>Trade Balance</b>	<b>-786.45</b>	<b>-1,699.42</b>	<b>-2,022.02</b>	<b>-1,127.59</b>	<b>-813.13</b>
Goods: exports	2,264.46	3,276.46	3,653.31	4,244.77	4,822.56
Goods: imports	3,050.92	4,975.88	5,675.33	5,372.37	5,635.69
<b>Service Balance</b>	<b>-276.51</b>	<b>-385.64</b>	<b>-234.41</b>	<b>-187.77</b>	<b>-261.44</b>
Services: credit	780.64	764.44	844.07	834.65	883.69
Services: debit	1,057.15	1,150.08	1,078.48	1,022.42	1,145.13
<i>Balance on goods and services</i>	<i>-1,062.96</i>	<i>-2,085.06</i>	<i>-2,256.44</i>	<i>-1,315.37</i>	<i>-1,074.57</i>
<b>Primary income: net</b>	<b>-148.55</b>	<b>-149.19</b>	<b>-232.08</b>	<b>-324.73</b>	<b>-445.24</b>
Primary income: credit	113.81	122.36	127.17	129.37	124.58
Primary income: debit	262.36	271.55	359.26	454.09	569.82
<i>Balance on goods, services, and primary income</i>	<i>-1,211.52</i>	<i>-2,234.25</i>	<i>-2,488.52</i>	<i>-1,640.09</i>	<i>-1,519.81</i>
<b>Secondary income: net</b>	<b>273.59</b>	<b>309.79</b>	<b>220.91</b>	<b>255.13</b>	<b>326.64</b>
Secondary income: credit	333.85	357.35	343.57	355.68	438.19
Secondary income: debit	60.26	47.56	122.67	100.55	111.56
<b>B. Capital Account</b>	<b>43.96</b>	<b>50.40</b>	<b>35.90</b>	<b>21.95</b>	<b>21.84</b>
Capital account: credit	43.96	50.40	35.90	21.95	21.84
Capital account: debit	-	-	-	-	-
<i>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</i>	<i>-893.97</i>	<i>-1,874.06</i>	<i>-2,231.71</i>	<i>-1,363.01</i>	<i>-1,171.33</i>
<b>C. Financial Account</b>	<b>-1,752.75</b>	<b>-1,908.00</b>	<b>-2,918.89</b>	<b>-2,533.81</b>	<b>-2,155.58</b>
<b>Direct investment</b>	<b>-709.97</b>	<b>-860.59</b>	<b>-1,038.06</b>	<b>-920.11</b>	<b>-1,589.66</b>
Direct investment: assets	-28.57	7.06	39.70	15.18	9.70
Direct investment: liabilities	681.40	867.65	1,077.76	935.30	1,599.37
<b>Portfolio investment</b>	<b>-172.76</b>	<b>-366.72</b>	<b>-537.82</b>	<b>-513.87</b>	<b>-326.10</b>
Portfolio investment: assets	-25.02	-6.05	-6.55	10.12	0.42
Equity and investment fund shares	-	-	-	-	-
Debt securities	-25.02	-6.05	-6.55	10.12	0.42
Portfolio investment: liabilities	147.74	360.67	531.27	523.99	326.52
Equity and investment fund shares	6.74	4.28	-0.15	-4.63	-34.48
Debt securities	141.00	356.39	531.42	528.62	361.00
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	-	-	-	-	-
<b>Other investment</b>	<b>-870.02</b>	<b>-680.69</b>	<b>-1,343.01</b>	<b>-1,099.82</b>	<b>-239.81</b>
Other investment: assets	34.40	359.31	174.60	198.74	286.93
Other equity	-	-	-	-	-
Other debt instruments	34.40	359.31	174.60	198.74	286.93
Central bank	-	-	-	-	-
Deposit-taking corporations (except the central bank)	-19.17	369.29	-110.54	-13.55	117.15
General government	0.00	0.00	0.00	0.00	0.00
Other sectors	53.57	-9.98	285.14	212.29	169.78
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	53.57	-9.98	285.14	212.29	169.78
Other investment: liabilities	904.42	1,040.01	1,517.61	1,298.56	526.74
Other equity	-	-	-	-	-

SDR allocation	-	-	-	-	-
Other debt instruments	904.42	1,040.01	1,517.61	1,298.56	526.74
Central bank	-0.68	-5.02	-3.35	-2.67	2.37
Deposit-taking corporations (except the central bank)	336.04	579.91	671.89	809.51	-124.68
General government	557.78	123.01	402.54	198.02	441.80
Other sectors	11.28	342.11	446.52	293.70	207.25
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	11.28	342.11	446.52	293.70	207.25
<b>D. Net Errors and Omissions</b>	<b>-936.48</b>	<b>119.84</b>	<b>-516.06</b>	<b>-1,342.72</b>	<b>-783.22</b>
<b>E. Overall Balance</b>	<b>-77.70</b>	<b>153.78</b>	<b>171.12</b>	<b>-171.92</b>	<b>201.02</b>
<b>F. Reserves and Related Items</b>	<b>-77.70</b>	<b>153.78</b>	<b>171.12</b>	<b>-171.92</b>	<b>201.02</b>
Reserve assets	-77.70	153.78	171.12	-171.92	201.02

**Remark:** From 2017, Balance of Payments statistics compilation was classified from BPM5 to BPM6.

P: Preliminary Data

R: Revised Data

**Source:** Bank of the Lao PDR

**Table 14. Foreign Trade (Million USD)**

Items	2013 <sup>(R)</sup>	2014 <sup>(R)</sup>	2015 <sup>(R)</sup>	2016 <sup>(R)</sup>	2017 <sup>(P)</sup>
<b>Trade Balance</b>	<b>-786.46</b>	<b>-1,699.53</b>	<b>-2,022.03</b>	<b>-1,127.60</b>	<b>-813.13</b>
<b>Exports (f.o.b.)</b>	<b>2,264.46</b>	<b>3,276.35</b>	<b>3,653.30</b>	<b>4,244.77</b>	<b>4,822.56</b>
<b>(Percent Change)</b>	<b>-0.27</b>	<b>44.69</b>	<b>11.51</b>	<b>16.19</b>	<b>13.61</b>
Wood Products	145.65	136.53	111.43	36.65	49.51
Coffee	19.81	70.05	58.72	67.00	98.10
Agriculture/Forest Products	236.64	168.48	273.75	524.29	524.29
Garments	156.92	391.30	353.11	249.60	178.67
Electricity	589.81	570.25	518.85	1,041.87	1,232.60
Mining	972.60	1,286.64	1,318.18	1,251.84	1,409.06
Gold	149.83	140.47	152.28	110.74	178.27
Copper	774.13	1,074.85	1,118.89	1,098.53	1,128.06
Others	48.65	71.31	47.01	42.56	102.74
Other Exports	143.03	653.10	1,019.26	1,073.52	1,330.33
<b>Imports (c.i.f.)</b>	<b>-3,050.92</b>	<b>-4,975.88</b>	<b>-5,675.33</b>	<b>-5,372.37</b>	<b>-5,635.69</b>
<b>(Percent Change)</b>	<b>0.84</b>	<b>38.63</b>	<b>22.51</b>	<b>-9.43</b>	<b>4.90</b>
Capital Goods	859.93	1,601.86	1,595.46	2,010.34	1,918.89
Fertilizers	52.57	44.74	55.37	42.34	59.45
Vehicles and vehicle equipments	391.61	478.07	709.66	911.17	769.30
Machinery and mechanical equipments	264.47	801.56	650.33	825.01	866.52
Scientific and optical instruments	27.18	39.40	27.08	50.89	52.72
Plastic and rubber products	123.81	238.07	151.79	179.10	170.65
Others	0.28	0.01	1.22	1.84	0.25
Intermediate Products and Raw Materials	1,350.07	2,112.07	2,194.18	1,802.34	1,905.40
Crude oil, Fuel, lubricant and others	520.39	700.02	900.11	693.62	760.06
Iron and steel	358.11	697.66	596.29	420.37	476.99
Others	453.40	447.04	584.95	571.68	543.66
Materials for Garments	18.17	267.35	112.83	116.68	124.68
Consumption Goods	711.83	1,105.15	1,405.50	1,218.48	1,462.56
Gold and Silver	61.25	77.85	180.12	64.04	33.71
Electricity	67.84	78.96	88.63	48.58	31.91
Others	0.00	0.00	211.43	228.58	283.23

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Bank of the Lao PDR

**Table 15. External Debt (Million USD)**

Items	2013 <sup>(R)</sup>	2014 <sup>(R)</sup>	2015 <sup>(R)</sup>	2016 <sup>(R)</sup>	2017 <sup>(P)</sup>
<b>1. Total Debt Outstanding</b>	<b>5,099.05</b>	<b>5,723.18</b>	<b>6,530.61</b>	<b>7,717.26</b>	<b>8,538.44</b>
Bond	143.35	300.26	838.42	1,081.21	1,481.87
Bilateral	3,130.01	3,658.69	4,203.82	5,157.09	5,502.64
Multilateral	1,825.69	1,764.23	1,488.37	1,478.96	1,553.93
<b>2. Debt Services</b>	<b>166.34</b>	<b>284.44</b>	<b>227.27</b>	<b>274.22</b>	<b>338.62</b>
(Percent Change)	-0.69	71.00	-20.10	20.66	23.49
<b>Amortization</b>	<b>99.71</b>	<b>120.80</b>	<b>134.07</b>	<b>164.47</b>	<b>213.07</b>
Bilateral	32.81	49.89	69.28	70.15	140.84
Multilateral	66.90	70.91	64.79	94.31	72.23
<b>Interest Payments</b>	<b>66.63</b>	<b>163.64</b>	<b>93.20</b>	<b>109.75</b>	<b>125.55</b>
Bilateral	47.41	144.02	75.61	98.89	109.07
Multilateral	19.22	19.62	17.59	10.86	16.48
<b>Total Debt Outstanding (Percent of GDP)</b>	<b>42.56</b>	<b>43.12</b>	<b>45.29</b>	<b>48.51</b>	<b>50.03</b>
<b>Debt Service Ratio (%)</b>	<b>5.46</b>	<b>8.30</b>	<b>6.29</b>	<b>6.56</b>	<b>6.75</b>

**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
<b>1/2016</b>	8,151.49	8,184.50	8,168.00	227.10	227.49	227.29
<b>2/2016</b>	8,128.60	8,160.75	8,144.67	229.89	229.86	229.88
<b>3/2016</b>	8,122.54	8,152.82	8,137.68	232.26	231.96	232.11
<b>4/2016</b>	8,119.13	8,138.45	8,128.79	232.61	232.62	232.61
<b>5/2016</b>	8,111.63	8,135.30	8,123.46	230.36	231.21	230.78
<b>6/2016</b>	8,109.23	8,132.37	8,120.80	231.54	231.83	231.69
<b>7/2016</b>	8,096.57	8,147.79	8,122.18	232.22	232.81	232.52
<b>8/2016</b>	8,090.93	8,130.06	8,110.50	234.81	234.53	234.67
<b>9/2016</b>	8,098.75	8,207.27	8,153.01	234.38	236.07	235.23
<b>10/2016</b>	8,125.74	8,469.37	8,297.55	233.30	241.93	237.62
<b>11/2016</b>	8,161.43	8,463.11	8,312.27	233.12	240.03	236.57
<b>12/2016</b>	8,195.06	8,476.25	8,335.65	230.74	238.42	234.58
<b>Average 2016</b>	<b>8,125.93</b>	<b>8,233.17</b>	<b>8,179.55</b>	<b>231.86</b>	<b>234.06</b>	<b>232.96</b>
<b>1/2017</b>	8,185.91	8,475.69	8,330.80	232.57	239.08	235.82
<b>2/2017</b>	8,194.86	8,467.75	8,331.31	235.84	240.00	237.92
<b>3/2017</b>	8,201.96	8,466.70	8,334.33	237.01	240.12	238.56
<b>4/2017</b>	8,203.66	8,469.54	8,336.60	239.81	243.24	241.52
<b>5/2017</b>	8,200.46	8,466.31	8,333.38	240.25	245.93	243.09
<b>6/2017</b>	8,236.52	8,545.68	8,391.10	244.35	251.87	248.11
<b>7/2017</b>	8,262.64	8,521.39	8,392.01	247.16	251.89	249.52
<b>8/2017</b>	8,282.29	8,437.92	8,360.11	250.99	252.97	251.98
<b>9/2017</b>	8,291.85	8,400.72	8,346.28	251.99	253.84	252.92
<b>10/2017</b>	8,300.19	8,450.90	8,375.55	252.19	254.89	253.54
<b>11/2017</b>	8,300.02	8,381.10	8,340.56	254.08	255.42	254.75
<b>12/2017</b>	8,299.84	8,325.51	8,312.67	255.80	256.49	256.15
<b>Average 2017</b>	<b>8,246.68</b>	<b>8,450.77</b>	<b>8,348.73</b>	<b>245.17</b>	<b>248.81</b>	<b>246.99</b>

Source: Bank of the Lao PDR

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

Year	Number of Tourist Arrivals (Person)	Revenue from Tourism (USD)
2000	737,208	113,898,285
2001	673,823	103,786,323
2002	735,662	113,409,883
2003	636,361	87,302,412
2004	894,806	118,947,707
2005	1,095,321	146,770,074
2006	1,215,112	173,249,896
2007	1,623,943	233,304,695
2008	1,736,790	275,515,758
2009	2,008,363	267,700,224
2010	2,513,208	381,669,031
2011	2,723,563	406,184,842
2012	3,330,072	513,576,784
2013	3,779,490	595,909,127
2014	4,158,719	641,636,543
2015	4,684,429	724,832,231
2016 <sup>(R)</sup>	4,239,047	716,121,209
2017 <sup>(P)</sup>	4,535,780	760,820,818

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Ministry of Information, Culture and Tourism

## Table 18. List of Commercial Banks

No.	Items	Located			Province	Contact
		Avenue	Village	District		
<b>State - Owned Commercial Bank</b>						
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
<b>Specialized Bank</b>						
4	Nayoby Bank	Kaysone Phomvihane	Phonphanao	Xaysettha	Vientiane Capital	(856-21) 264 407-21
<b>Joint State Commercial Bank</b>						
5	Lao-Viet Bank	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
<b>Private Bank</b>						
8	Joint Development Bank	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 213 531-6
9	Phongsavanh Bank	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	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	Cosco	Phonsynouan	Sisattanak	Vientiane Capital	(856-21) 285 555
14	Maruhan Japan bank Lao	23 Singha	Phonxay	Xaysettha	Vientiane Capital	(856-21) 266 000
<b>Subsidiary Bank</b>						
15	ANZ Bank (Lao) Limited	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 222 700-703
16	ACLEDA Bank Lao Ltd	Dongpalan	Phonsavanhneua	Sisattanak	Vientiane Capital	(856-21) 264 994
17	International Commercial Bank Lao Limited	Hatsady	Hatsady Tai	Chanthabouly	Vientiane Capital	(856-21) 250 388
18	RHB Bank Lao Limited	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 455 116-117
19	Kasikornthai bank	Bourichane	Phonsynouan	Sisattanak	Vientiane Capital	(856-21) 410 885
20	Sacom Bank Lao Branch	Hengboun	Haysok	Chanthabouly	Vientiane Capital	(856-21) 265 726
21	Vietin Bank Vientiane Branch	Khounboulom	Watchan	Chanthabouly	Vientiane Capital	(856-21) 263 997
22	Canadia Bank Lao Ltd	Pangkham	Xiegyeun	Chanthabouly	Vientiane Capital	(856-21) 227 999
23	Saigon-Hanoi Commercial Joint Stock Bank Lao Branch	Lane Xang	Phonkoun	Pakse	Champasak	(856-31) 257 167
<b>Foreign Branches</b>						
24	Bangkok Bank, Vientiane Branch	Lane Xang	Sisaket	Chanthabouly	Vientiane Capital	(856-21) 213 560
25	Krung Thai Bank, Vientiane Branch	Lane Xang	Xiengyuen	Chanthabouly	Vientiane Capital	(856-21) 213 480
26	Ayudhya Bank, Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 213 521
27	Thai Military Bank, Vientiane Branch	Samsenthai	Sihom	Chanthabouly	Vientiane Capital	(856-21) 216 486
28	Siam Commercial Bank, Vientiane Branch	Lane Xang	Sisaket	Chanthabouly	Vientiane Capital	(856-21) 213 500
29	Public Berhad Bank, Vientiane Branch	Talat Sao	Hatsady Tai	Chanthabouly	Vientiane Capital	(856-21) 223 394
30	Public Berhad Bank, Sikhai Branch	Luangprabang	Watha	Sikhottabong	Vientiane Capital	(856-21) 219 868
31	Public Berhad Bank, Savanaket Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanaket	(856-41) 252 131
32	Ayudhya Bank, Savanaket Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanaket	(856-41) 252 360
33	Military Commercial Joint Stock Bank-Lao Branch	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 990 901
34	ICBC Bank Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 258 888
35	Public Berhad Bank, Pakse Branch	13 South	Phonsavanh	Pakse	Champasak	(856-31) 218 111
36	May Bank Lao Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 263 100
37	CIMB Thai Bank Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 255 355
38	Cathay united bank Vientiane Capital Branch	Khounboulom	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 255 688
39	Bank of China Limited Vientiane branch	Khouvieng	Nongchan	Sisattanak	Vientiane Capital	(856-21) 228 888
40	First Commercial Bank LTD, Vientiane Branch	23 Singha	Phonxay	Xaysettha	Vientiane Capital	(856-21) 415 318
41	Bangkok Bank, Pakse Branch	Salakhiew Dongchong	Phonsavanh	Pakse	Champasak	(856-31) 257 255
42	Malayan Banking Berhad Nongduang Branch	Asia	Nongduang	Sikhottabong	Vientiane Capital	(856-31) 258 160-61

Source: Bank of the Lao PDR

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ທະນາຄານແຫ່ງ ສປປລາວ

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