



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

# **ANNUAL ECONOMIC REPORT 2018**

**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 2018, the global economic growth is estimated to 3.7 percent in 2018, slightly down from 3.8 percent in 2017<sup>1</sup> due to slower economic growth in emerging market and developing countries. The global financial market is still uncertainty, while commodity markets and oil price have been raised. For Lao economic growth is expected to be weaker than previous year, resulting from the declining of domestic production in mining-quarrying activities and agriculture, and slower economic growth of trading partners or investment partners of Lao PDR. Moreover, Lao PDR was faced to flooding across the country and difficulty in government budget. Nevertheless, foreign direct investment inflows continuously to hydropower industry, infrastructure, Laos-China railway and manufacturing industry, which could help generate to economic growth with moderately at the level of 6.47 percent.

As reflection of the mention backdrop, in order to maintain national price stability as well as encourage economic growth, Bank of the Lao PDR (BOL) has continued to implement monetary policy and managed floating exchange rate regime to appropriate financial and economic conditions and ensure financial needs in time to time; to supervise financial system to ensure safe and sound; to expand service network to access diversification of financial services countrywide; to enlarge electronic payment system to be prompt, modern and safe response; to develop capital market mobilization and improve regulations comply with the socio-economic developments.

As policy implementation above mention, the BOL enable to maintain its targets with low inflation rate at 2.04 percent; the LAK against the USD remained favorable; money supply (M2) grew by 8.37 percent; the commercial banks are growing and sound with deposits to GDP ratio accounted for 48.33 percent and credits 45.30 percent of GDP; the NPLs to total credits ratio marked at 3.12 percent and overall foreign reserve covered 3.23 months of imported of goods and services.

Looking forward through 2019, Lao economic development is estimated to be faced both opportunity and challenges. Nevertheless, the BOL will continue to conduct monetary policy and managed floating exchange rate regime in an aims to maintain national monetary stability; encourage economic growth continuous and sustainability; supervise financial system to be safe and sound; improve services to be modern and safe response; as well as ensure the soundness of financial system to enable to get better into the regional and international integration.

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

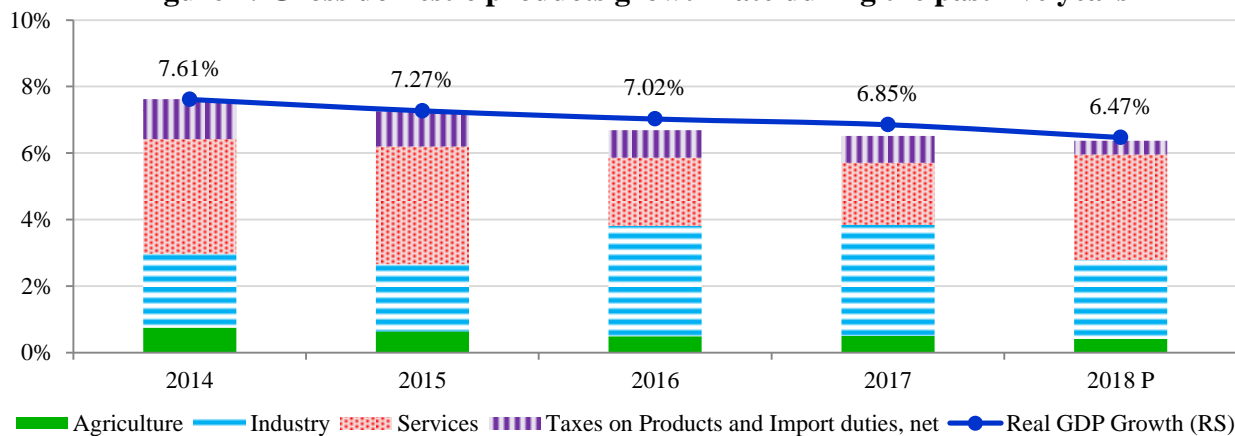


<sup>1</sup> IMF World Economic Outlook, January 2019.

## I. Economic Growth

In 2018, Gross Domestic Products (GDP) grew by 6.5 percent<sup>2</sup> less than the previous year at 6.85 percent, which was mainly contributed by 3.01 percent of service sector, 2.70 percent of industry sector, 0.38 percent of agriculture sector and 0.37 percent of tax on products and import duties (net). The gross domestic products (at current price) increased from LAK 140,698 billion to LAK 152,425 billion and GDP per capita achieved LAK 21.65 million or approximately USD 2,599.

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

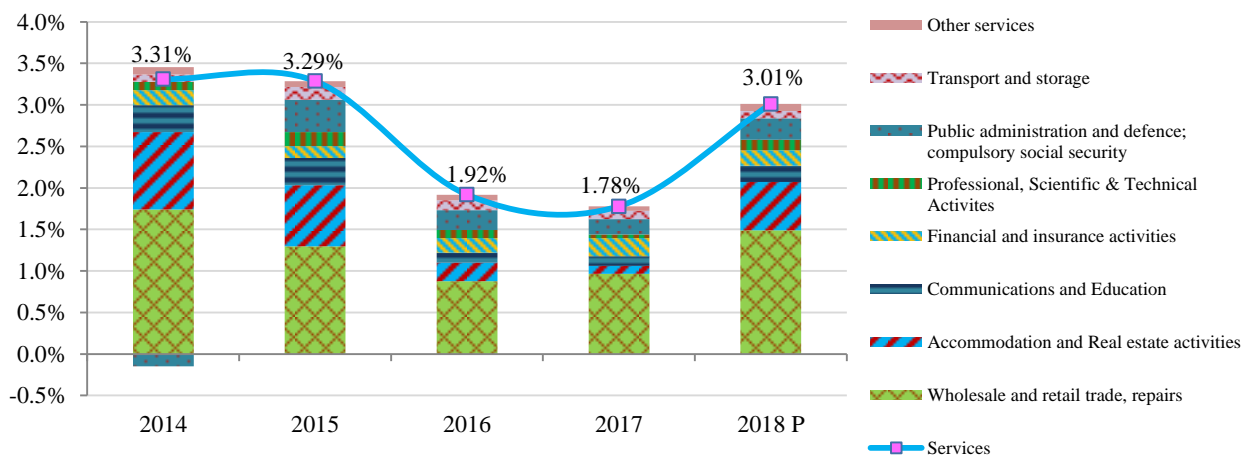


Source: Lao Statistics Bureau, Ministry of Planning and Investment

### 1.1. Service Sector

In 2018, service sector grew by 7.63 percent (increased from 4.41 percent of the previous year), which was equivalent to 41.68 percent of GDP and contributed to overall economic growth rate by 2.97 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 gradually grow such as services in wholesale and retail trade, accommodation and real estate activities, communications and education, financial and insurance activities, professional, scientific & technical activities, public administration and defence; compulsory social security, transport and storage, and other services.

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



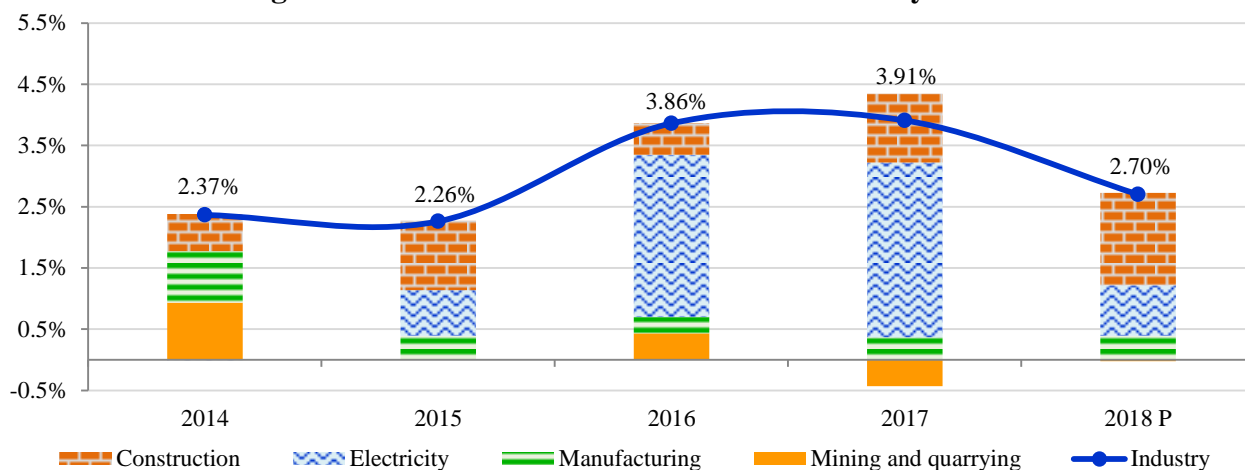
Source: Lao Statistics Bureau, Ministry of Planning and Investment

<sup>2</sup> Source: the report of the Government's ordinary meeting for November 2018.

## 1.2. Industry Sector

In 2018, industrial products grew by 7.68 percent (decreased from 11.68 percent compared to the previous year), which covered 31.69 percent of GDP and contributed to overall economic growth rate by 2.70 percent. Of which, construction subsector expanded by 21.90 percent compared to the previous year, mainly supported by Laos-China railways and mega dam projects remain under construction; electricity subsector expanded by 7.47 percent and manufacturing grew by 6.96 percent, especially manufacture of textiles, clothing, footwear-leather goods and others. Nonetheless, mining and quarrying subsector decreased by 0.28 percent compared to the previous year.

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

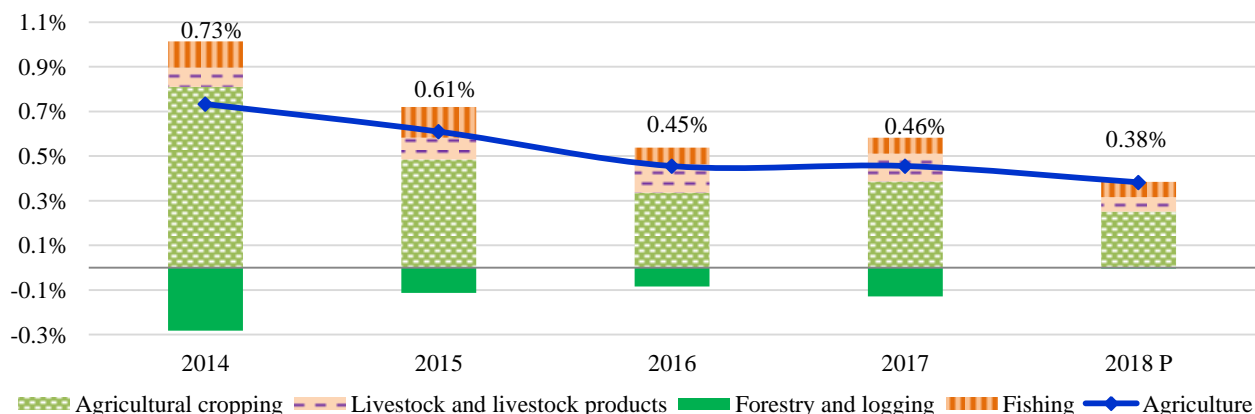


Source: Lao Statistics Bureau, Ministry of Planning and Investment

## 1.3. Agriculture Sector

In 2018, agricultural products grew by 2.51 percent (decreased from 2.87 percent compared to the previous year), which was equivalent to 15.70 percent of GDP and contributed to overall economic growth rate by 0.38 percent. Of which, fishery subsector expanded by 3.14 percent compared to the previous year, livestock subsector grew by 3.08 percent, agricultural products and cropping subsector expanded by 2.51 percent, while forest and logging subsector decreased by 0.37 percent.

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



Source: Lao Statistics Bureau, Ministry of Planning and Investment

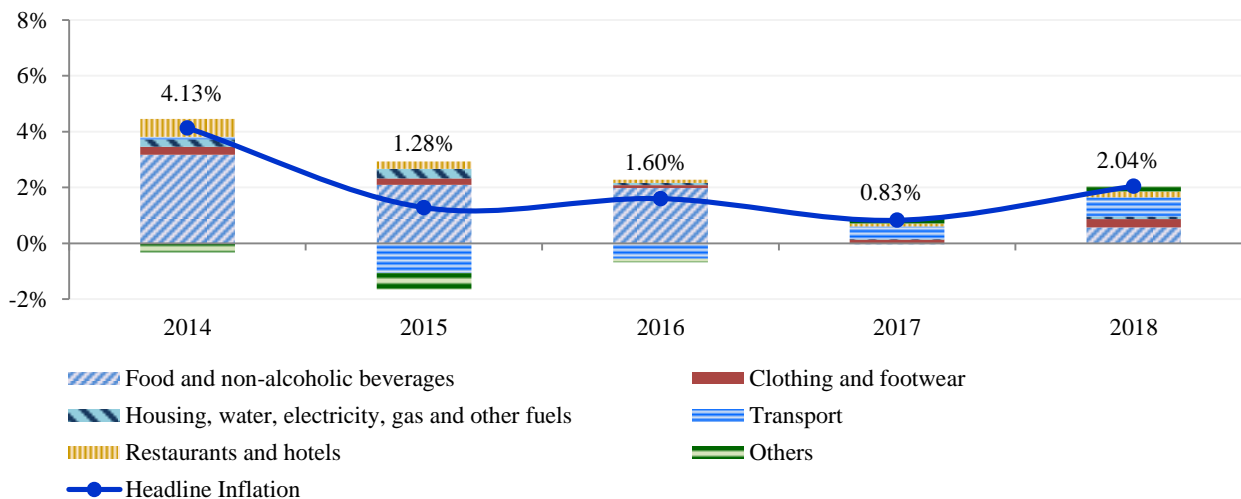
## 1.4. Inflation

As comparison to previous year, inflation slightly picked up but still less than GDP growth rate. In 2018, headline inflation recorded at 2.04 percent, increased from 0.83 percent compared to previous year. As comparing to several years, the domestic price trended to be increasing especially in imported commodity and foodstuffs. Moreover, fuel price picked up based on an increase of crude oil price in the global market.

Nevertheless, all items of inflation (excluding fuel) registered at 1.77 percent, increased from 0.48 percent compared to the previous year; but also all items of inflation (excluding fresh food) recorded at 2.79 percent, picked up from 1.55 percent compared to the previous year (see Table 4). As domestic demand trended to be increasing, which led to domestic price had been picking up.

Contribution of all items to headline inflation was composed of 0.68 percent of communication and transport, 0.57 percent of food and non-alcoholic beverages, 0.29 percent clothing and footwear, 0.21 percent of restaurants and hotels, 0.19 percent of others composites and 0.10 percent of housing, water, electricity and fuels.

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



Source: Bank of the Lao PDR

## II. Public Finances<sup>3</sup>

### 2.1. Fiscal Performance

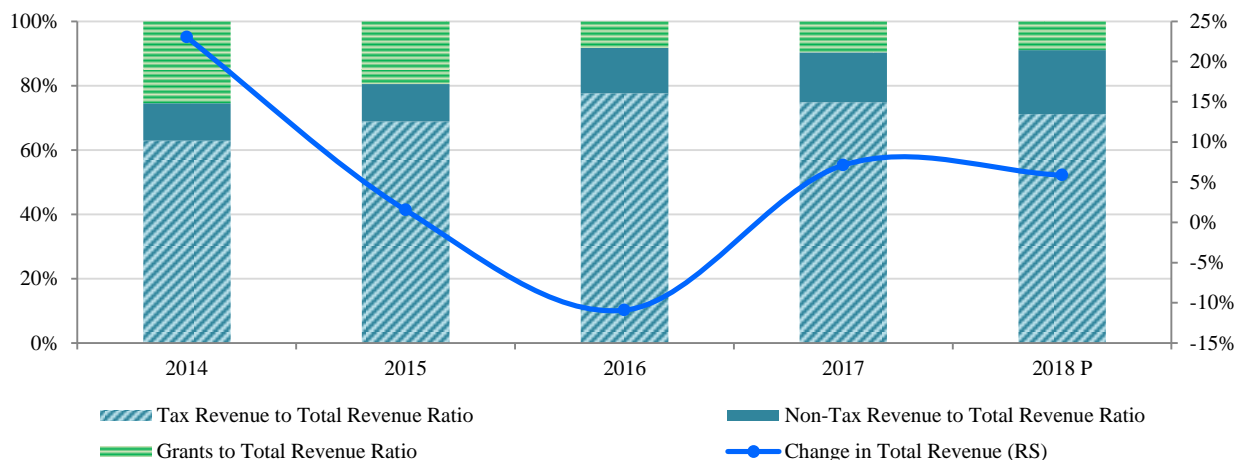
In 2018, the fiscal budget deficit amounted at LAK 7,059.06 billion, accounted for 4.63 percent of GDP. Of which, total revenue reached LAK 23,943.79 billion, covered 15.70 percent of GDP, while total expenditure reached LAK 31,002.24 billion, accounted for 20.34 percent of GDP.

<sup>3</sup> From 2017, fiscal statistics compilation was classified from fiscal year to calendar year.

## 2.2. Revenue

In 2018, total revenue amounted at LAK 23,943.79 billion (including LAK 21,795.66 billion of domestic revenue collection and LAK 2,148.13 billion of grants), increased by 5.87 percent compared to the previous year and attained to 15.70 percent of GDP, which caused mainly by an increase in domestic revenue collection, particularly, value added tax (VAT), fees, dividends and over flight. In addition, an aims to facilitate domestic revenue to be modern, fiscal revenue collection is improved via mobile banking, services through banking system and mobile application such as Land Tax, SmartVAT, Electricity Payment, Water Payment and Road Tax.

**Figure 6. Revenue**

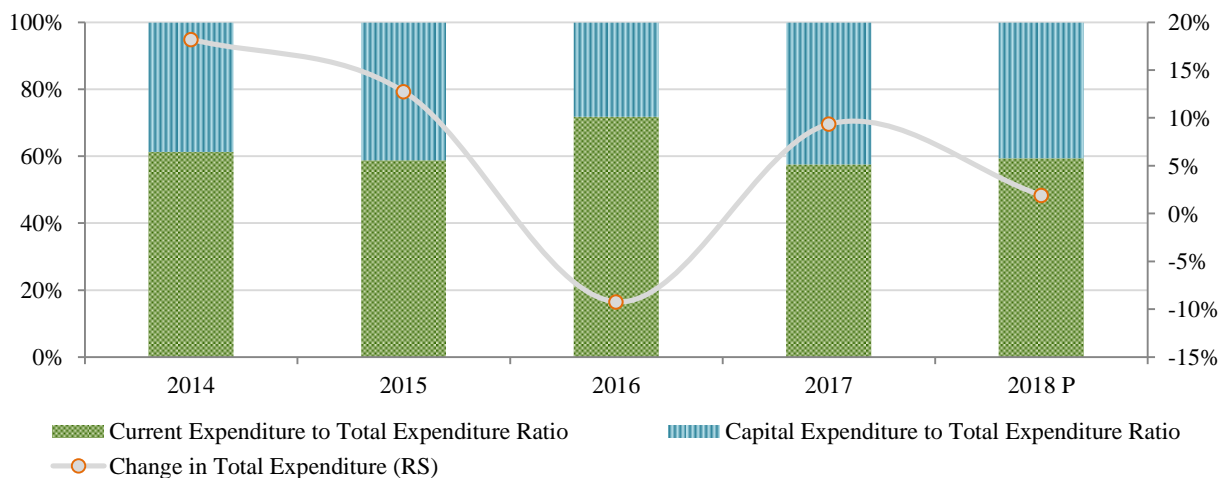


Source: Ministry of Finance

## 2.3. Expenditure

In 2018, total expenditure amounted at LAK 31,002.85 billion, picked up by 1.89 percent or accounted for 20.34 percent of GDP. Of which, current expenditure increased by 5.11 percent, while capital expenditure decreased by 2.48 percent compared to the previous year. In 2018, interest payment amounted LAK 2,588.33 billion, increased by 32.91 percent compared to the previous year.

**Figure 7. Expenditure**

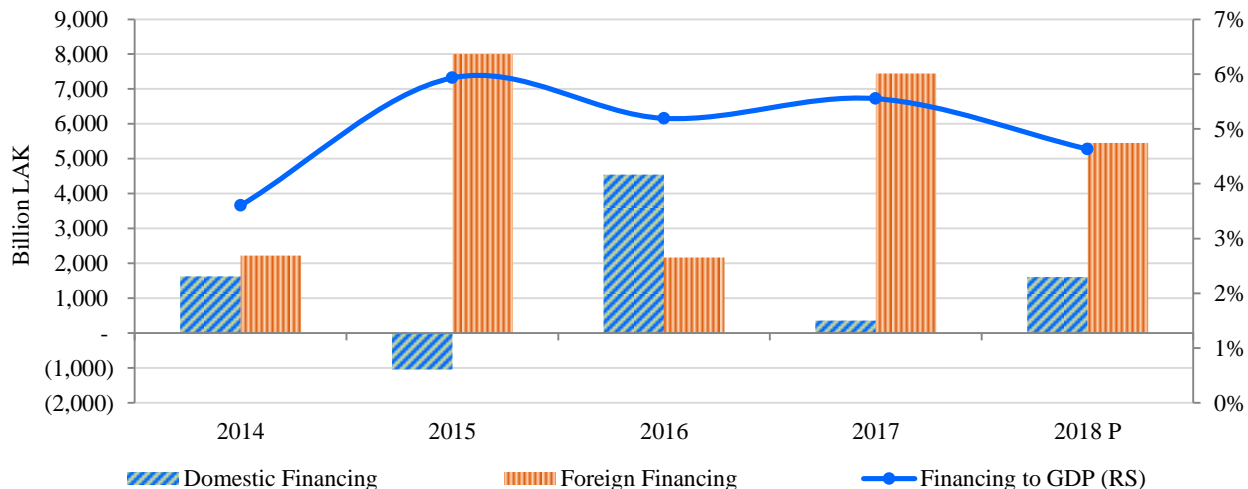


Source: Ministry of Finance

## 2.4. Financing

In 2018, fiscal financing was consisted of LAK 1,608.03 billion of domestic financing and LAK 5,451.01 billion of foreign financing, of which, government bond issued abroad recorded at LAK 1,822.56 billion.

**Figure 8. Financing**



Source: Ministry of Finance

## III. Financial Sector

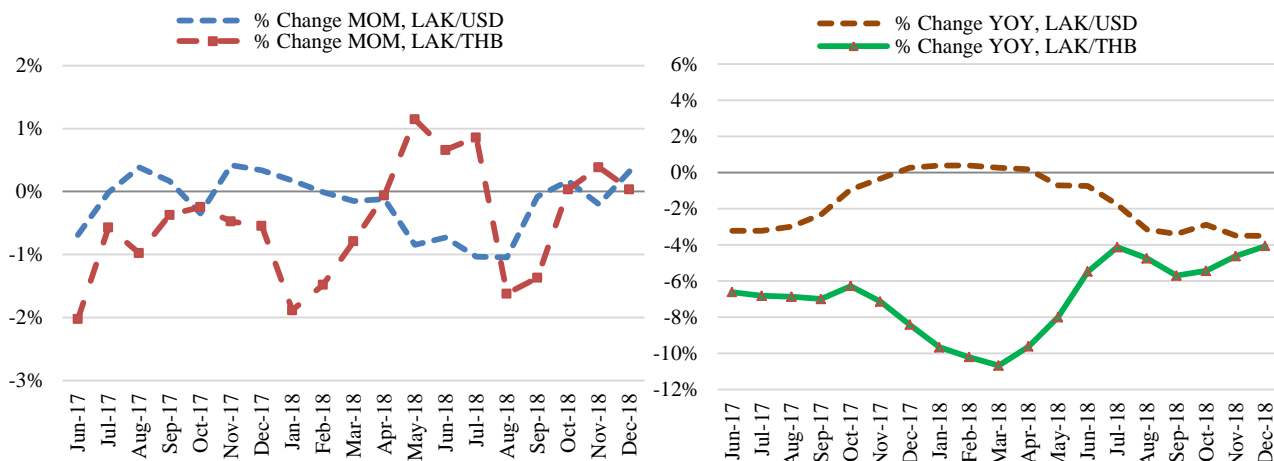
### 3.1. Monetary and Exchange Policy

In order to maintain price stability and support socio-economic growth sustainability, the BOL has paid attention to conduct monetary policy instruments by applying policy rate at 4 percent per annum; remaining reserve requirement ratio at 5 percent for LAK and 10 percent for foreign currency deposit; continuing to active open market operation and inter banking actively as well as acting as the lender of last resort for commercial banks.

Furthermore, the BOL has been implementing exchange rate policy as the main instrument in order to maintain price stability by undertaking managed float exchange rate regime. The BOL has also been setting diary reference rate LAK/USD for commercial banks and exchange bureaus within  $\pm 0.25$  band and setting gap between buying and selling rate for LAK/USD and LAK/EUR 0.50 percent, LAK/THB 0.75 percent and other currency 2 percent.

As exchange rate policy implementation above mention, Kip currency maintained its stability and an average exchange rate recorded as 8,481.03 LAK/USD and 265.19 LAK/THB (see Table 16), which LAK depreciated 1.56 percent against the USD and depreciated 6.86 percent against the THB.

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

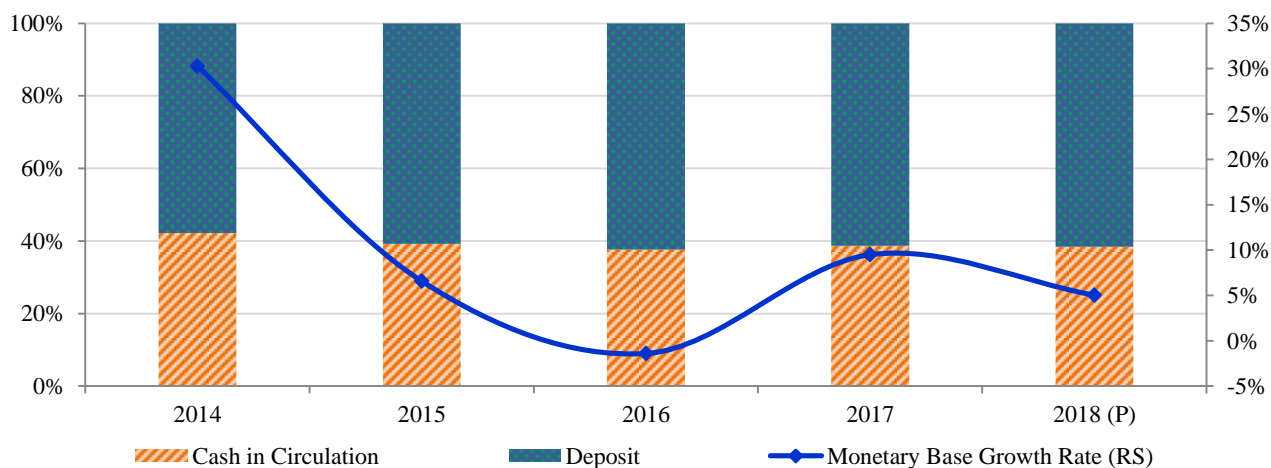


Source: Bank of the Lao PDR

### 3.2. Monetary Base

As end of 2018, monetary base recorded at LAK 23,959.12 billion, increased by 5.03 percent in comparison with the end of previous year. Of which, domestic asset (net) picked up by 14.24 percent, but foreign asset (net) declined by 12.57 percent; due to preparing for settlement in commodity market, and private and government external debt repayment.

**Figure 10. Monetary Base**

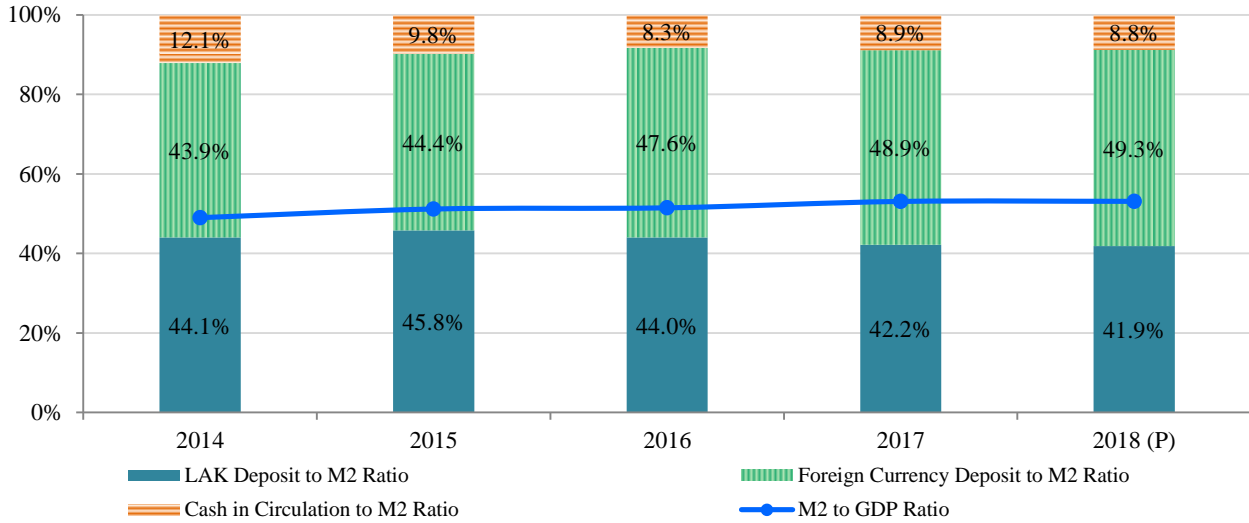


Source: Bank of the Lao PDR

### 3.3. Money Supply

Monetary supply (M2) recorded at LAK 80,950.23 billion or expanded by 8.37 percent and accounted for 53.10 percent of GDP. In 2018, credit to domestic economy continued to expand as well as increasing in foreign direct investment, which grew to construction project such as Laos-China railway, Vangvieng-Vientiane express, electricity activities.

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

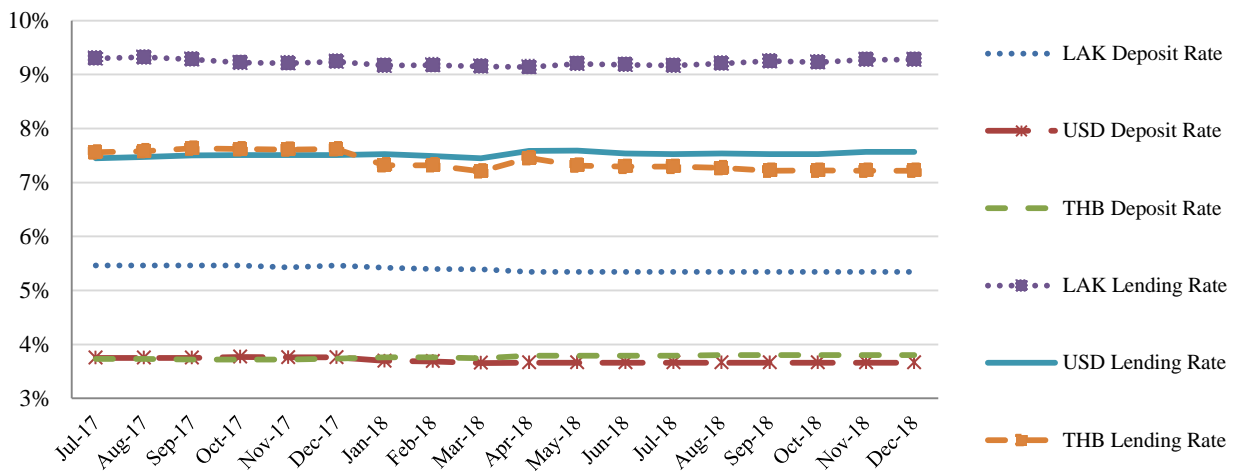


Source: Bank of the Lao PDR

### 3.4. Interest Rate

Interest rate for deposits and loans of commercial banks trended to slow down that promoted credit in compliance with the BOL's agreement from 2015. In 2018, interest rate of commercial banks declined slightly, of which, short-term (one year) deposit interest rates dropped from 5.45 percent to 5.36 percent for a LAK account, stayed constant at 3.67 percent for a THB account, picked up from 3.71 percent to 3.79 percent for a USD account. Short term (one year) loan interest rate declined from 9.26 percent to 9.20 percent for a LAK account, from 7.57 percent to 7.55 percent for a THB account and from 7.47 percent to 7.29 percent for a USD account (see Table 10).

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



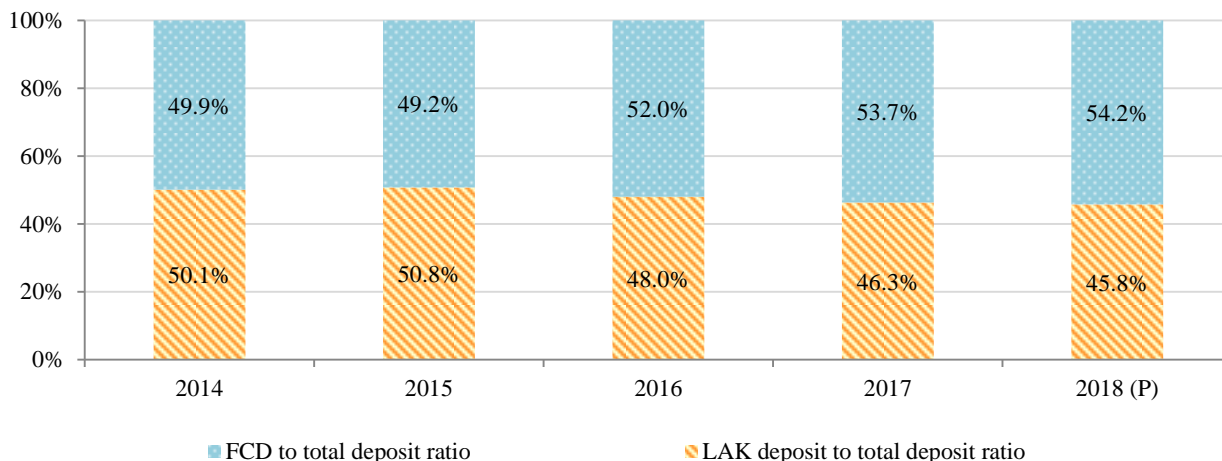
Source: Bank of the Lao PDR

### 3.5. Deposit

In 2018, commercial banks deposit recorded as LAK 73,761.55 billion or expanded by 8.29 percent compared to the same period last year and accounted for 48.33 percent of GDP. Of which, the LAK deposit raised by 7.31 percent or amounted to 45.86 percent of total deposit and

foreign currency deposit increased by 9.14 percent or accounted for 54.15 percent of total deposit (figure 13).

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



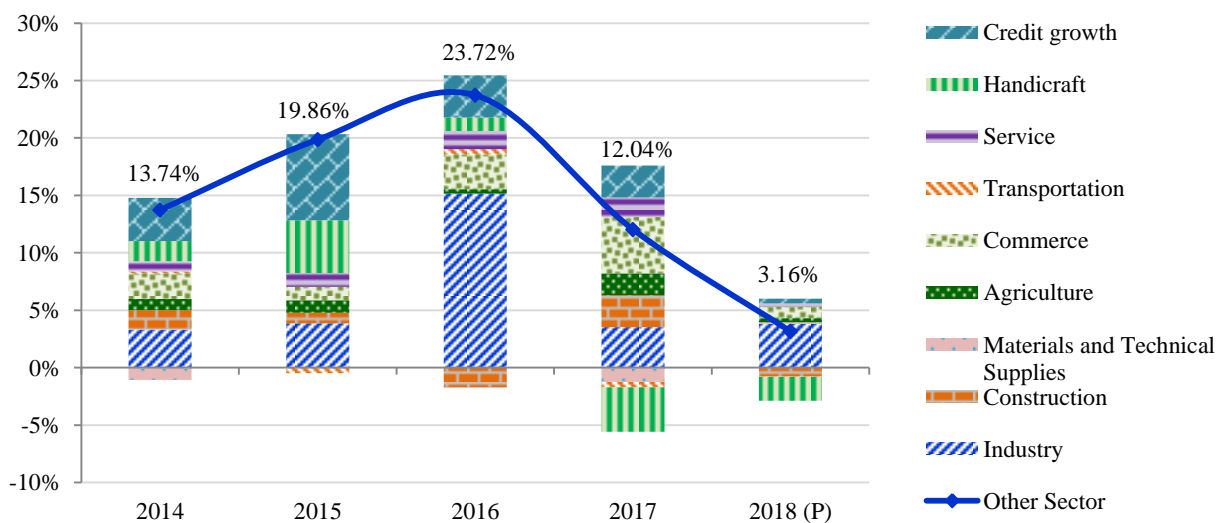
Source: Bank of the Lao PDR

### 3.6. Credit

Commercial banks credit to economy recorded as LAK 69,052.63 billion or expanded by 3.16 percent compared to the same period last year and accounted for 45.30 percent of GDP. Of which, credit to private expanded by 4.39 percent, while credit to stated-enterprise decreased by 8.51 percent.

In 2018, contribution of subsection credit to overall credit growth consisted of 3.88 percent of industry, 1.60 percent of commerce, 0.47 percent of others subsection, 0.36 percent of agriculture, 0.30 percent of services, 0.17 percent of materials and techniques, 0.0 percent of transportation, negative side contribution of -0.73 percent of construction and -2.09 percent of handicraft, respectively (figure 14).

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



Source: Bank of the Lao PDR

### 3.7. Financial System

The BOL has paid attention to supervise banking system in order to toward banking supervision under Basel II principle. In 2018, the BOL has completed successfully the master plan and the implementation plan for 2017-2025; improved Law on Commercial Banks; established risk based supervision manual, CB's balance sheet analysis and auditing instruments; and created early warning system in an aim to supervise the soundness of banking system. To enable to get better into the regional and international integration, the BOL has paid attention to regulate and improve regulations in complied to adapt expansion of banking system and enable to link gradually to international standard. In 2018, there were 5 regulations completed and issued, 7 regulations on going to be improved and 7 regulations on going to be schedule. At the same time, commercial banks has also initiated to assessment their banking system turning to supervise banking system into type of Risk Based and some of commercial bank has completed implementation plan in order to toward banking supervision under Basel II principle. Moreover, the BOL has continued to encourage commercial banks to improve their services via mobile application in an aim to facilitating in settlement to be modern and sound such as land tax, electricity-water payment, and leasing and road tax.

As the end of 2018, there were 43 commercial banks<sup>4</sup>, 109 branches of commercial banks, 533 service units, 35 exchange bureaus, 1,225 ATM machines, 3,852 EDC countrywide and 1,426,966 ATM card. There were 185 non-banks<sup>5</sup>, decreased from last year by a non-bank and total assets accumulated to LAK 1,635.39 billion<sup>6</sup>, increased by 34.42 percent compared to the previous year, which had total deposit LAK 1,062.56 billion<sup>7</sup>, picked by 42.64 percent and credit to economy LAK 1,029.65 billion<sup>8</sup>, increased up to 42.62 percent compared to the previous year.

In regard to capital market mobilization, the BOL has paid attention to regulate and improve principle regulations of securities exchange supervision task, as well as supervising stock companies, securities market and listed companies in order to be compliance with regulations. In 2018, Lao securities exchange index closed at 823.65 points, decreased by 16.42 percent compared to the previous year (at 998.39 points); securities trading had total value of LAK 90.18 billion, declined by 70.75 percent and total volume of 19.13 million shares, accelerated by 62.43 percent compared to the previous year. Of which, the trading value of foreign investor represented to 51.57 percent of total trading value. In parallel, the BOL continues to mobilize capital market in order to become long-term investment, to practice enterprises to be strong and enable to be in the international stage as well as to support capital market to go together money market with sustainability.

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<sup>4</sup> Of which, there were three state-owned banks, a specialized bank, three joint-venture banks, eight private banks, nine subsidiary banks, and 19 foreign branch banks.

<sup>5</sup> Of which, there were 20 deposit-taking microfinance institutions, 77 non-deposit-taking MFIs, 30 savings and credit unions, 29 leasing companies, 27 pawn shops, and five transfer agencies.

<sup>6</sup> including assets of deposit-taking microfinance institutions, non-deposit-taking MFIs, savings and credit unions, purchase and leasing companies.

<sup>7</sup> including deposits of deposit-taking microfinance institutions and savings and credit unions.

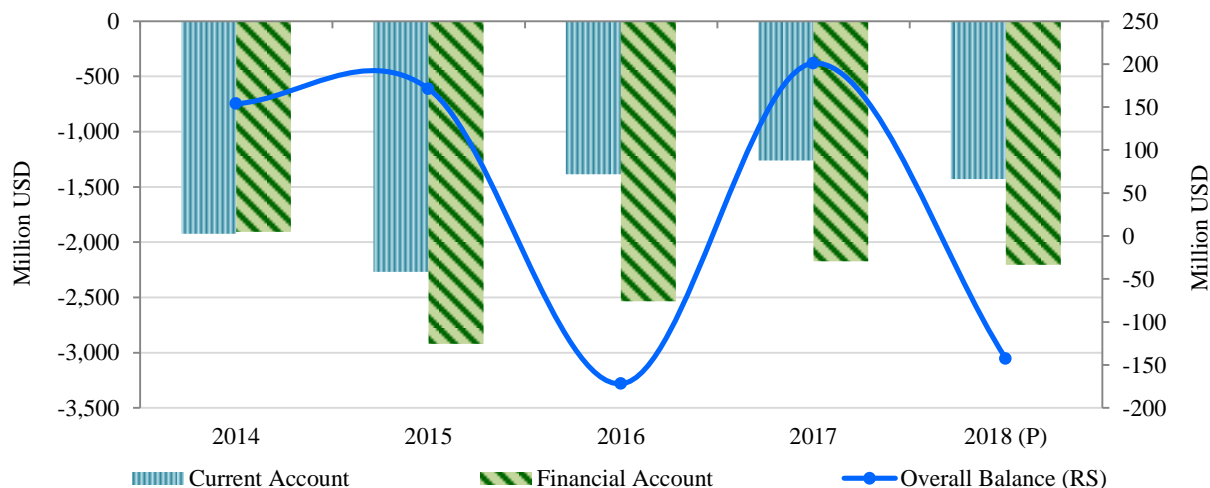
<sup>8</sup> including credits of deposit-taking microfinance institutions, non-deposit-taking MFIs, leasing companies, and pawn shops.

## IV. Balance of Payments

### 4.1. Overall Balance

In 2018, the current account recorded a deficit of USD 1,430.17 million, while the capital account recorded a surplus of USD 12.46 million and financial account (net) marked an inflows of USD 2,206.25 million. As a result, overall balance registered a deficit of USD 142.87 million (figure 16) and foreign reserve declined from USD 1,016 million in 2017 to USD 873.13 million in 2018, equivalent to 3.23 months of imports<sup>9</sup>.

Figure 15. Balance of payments



Source: Bank of the Lao PDR

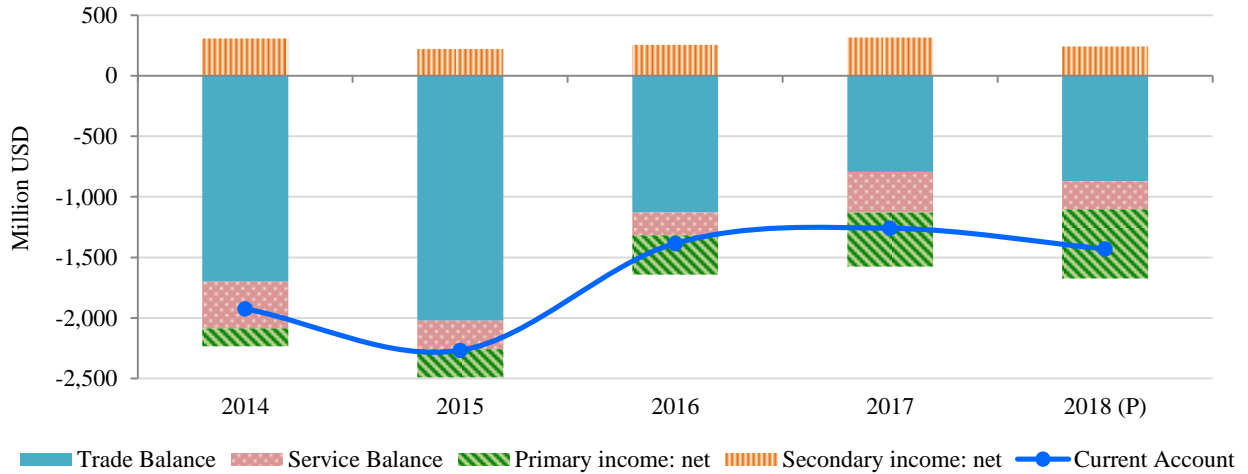
### 4.2. Current Account

In 2018, current account recorded a deficit of USD 1,430.39 million due by a deficit of USD 869.33 million of trade balance account, USD 570.50 billion of primary income account, and USD 232.72 million of service balance account; with an offset of a surplus of USD 242.18 million of secondary income account.

In 2018, trade volume reached USD 11,458.75 million, increased by 8.71 percent compared to the previous year. Of which, export recorded an increase by 8.65 percent including mining coverage to 27.6 percent of total export; 24.7 percent of electricity; 9.7 percent of machinery-materials for industry, electricity equipment and others; 9.2 percent of agriculture; 8.2 percent of food stuff, soft-drink and tobacco. The import represented an increase by 8.8 percent, which mainly imported of machinery-materials for industry accounted for 17.5 percent of total import; 15.3 percent of fuel, and other; 11.2 percent of vehicle and equipment; 11.2 percent of electricity and materials; 9.6 percent of food and soft drink; and 9.5 percent of still and iron.

<sup>9</sup> In 2018, averaged value of goods import per month was amounted to USD 270.12 million (estimated figure) excluding capital. Of which, imported by foreign investors, imported by granted project and imported by government loan, imported by international organizations and embassies).

**Figure 16. Current account**

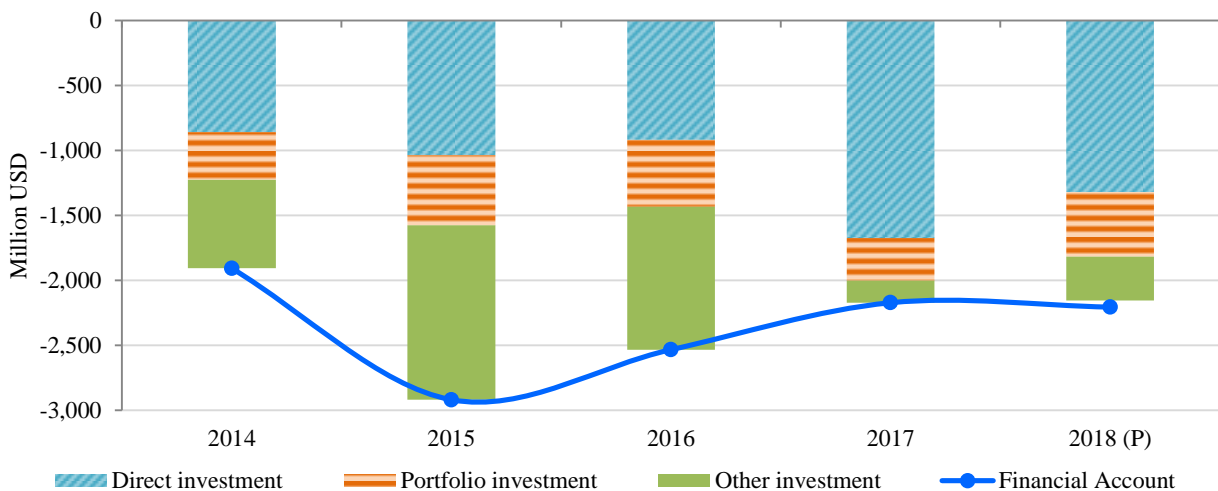


Source: Bank of the Lao PDR

### 4.3. Financial and Capital Account

In 2018, the capital account marked a surplus of USD 12.46 million and the financial account (net) inflows of USD 2,206.25 million, which driven by USD 1,319.61 million of Foreign Direct Investment (net), USD 498.42 million of portfolio investment and USD 388.22 million of others investment. The FDI by country of origin was presented that China marked the top investor, which represented for 79.18 percent of total capital inflows, followed by Vietnam 7.51 percent, Thailand 6.25 percent, Japan 3.61 percent and South Korea 1.88 percent. Regarding to ongoing FDI by sector, the FDI capital inflows to construction represented for 54.03 percent of total FDI inflows; hydro-power, gas and conditioner supply 15.29 percent; agriculture, forest and fishery 10.21 percent; financial and insurance activities 8.29 percent, and mining and quarrying 4.44 percent.

**Figure 17. Financial Account**

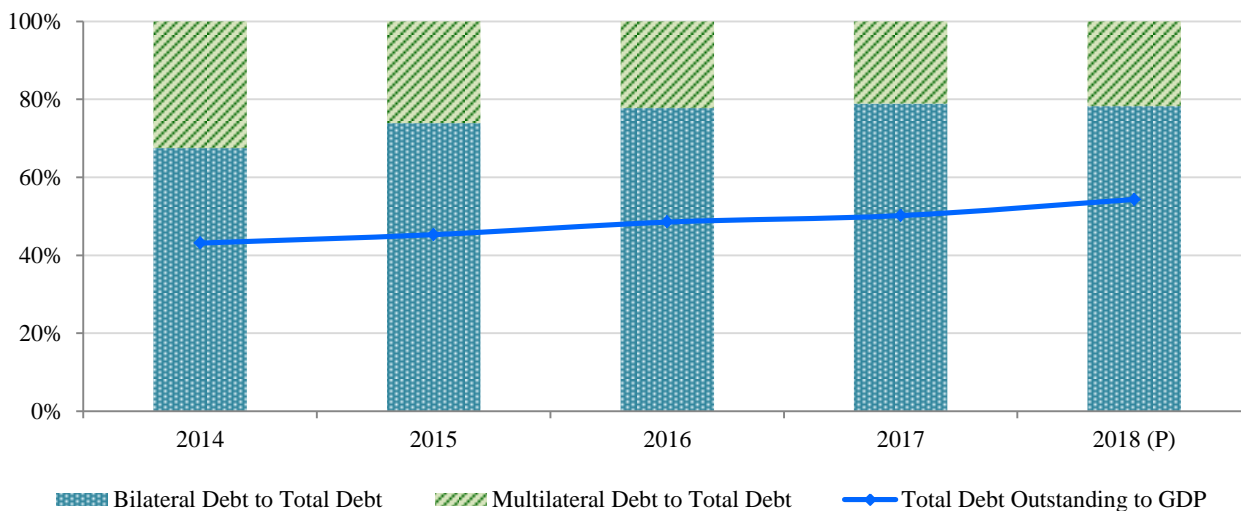


Source: Bank of the Lao PDR

#### 4.4. External Debt

As the end of 2018, total external debt outstanding of government recorded as USD 9,761.50 million, increased by 14.02 percent compared to the previous year and represented for 53.34 percent of GDP. Of which, bilateral debt registered at USD 6,377.19 million, the top development partner of Lao PDR is China covered by 53.5 percent of total bilateral debt, followed by Thailand 21.12 percent, Russia 4.2 percent and Australia 2 percent, respectively. In 2018, multilateral debt recorded as USD 1,771.24 million. Of which, Asia Development Bank (ADB) is equivalent to 52.2 percent of total multilateral debt and World Bank (WB) accounted for 35.8 percent.

Figure 18. External Debt



Source: Ministry of Finance

#### V. Lao Economic Outlook 2019

The Lao economic development is moving forward through 2019. However, external challenges such as the uncertainty of global economies recovery, trade war, volatility in FX market, an increase in oil price as well as internal conditions as a difficulty in fiscal budget are being threaten Lao economy. In order to support socio-economic development, the BOL will continue to maintain national price stability and enhance fundamental economy to expand as the target set in order to conduct policy. Nevertheless, the BOL will pay attention to supervise financial system with safe and sound, improve payment system with modernity and safeguard, and implement managed floating exchange rate regime with favorable conditions.

# BOARD OF DIRECTORS



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



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



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



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



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



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



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



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

## GOVERNOR



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

## DEPUTY GOVERNOR



**H.E. Khamvong THIPPHAVONG,  
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



**Mr. Aloun BOUNYONG**  
Director General,  
Financial Institutions Supervision  
Department



**Ms. Fongchinda SENGSOURIVONG**  
Director General,  
Banking Operations Department



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



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



**Mr. Bounvong DUANGDOKKETH**  
Director General,  
Money Issuing Department



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



**Mr. Xayleuxa PHOUYAVONG**  
Acting Director General,  
Legal Department



**Mr. Soulysack THAMNUVONG**  
Acting Director General,  
Payment Systems Department



**Ms. Douangdy PHIMVONGSA**  
Director General,  
Banking Institute



**Ms. Saysamone CHANHTHACHACK**  
Director General, Lao Securities  
Commission Office



**Ms. Phengsy PHENGMEUANG**  
Director General,  
Anti-Money Laundering  
Intelligence Office



**Mr. Santy PHONMEUANGLAO**  
Director General,  
Printing House



**Mr. Boualiane PHOMMAVONGSA**  
Director General,  
Asset Management Center



**Mr. Bounthai SOUPHADTHONE**  
Director General,  
Oudomxay Branch



**Mr. Viengsavanh XAYYAVONG**  
Director General,  
Luangprabang Branch



**Mr. Visone XAYSONGKHARM**  
Acting Director General,  
Xiengkhouang Branch



**Mr. Vongphachanh SENGSOUVANH**  
Acting Director General,  
Savannakhet Branch



**Mr. Nouanta KEOMANY**  
Acting Director General,  
Champasack Branch

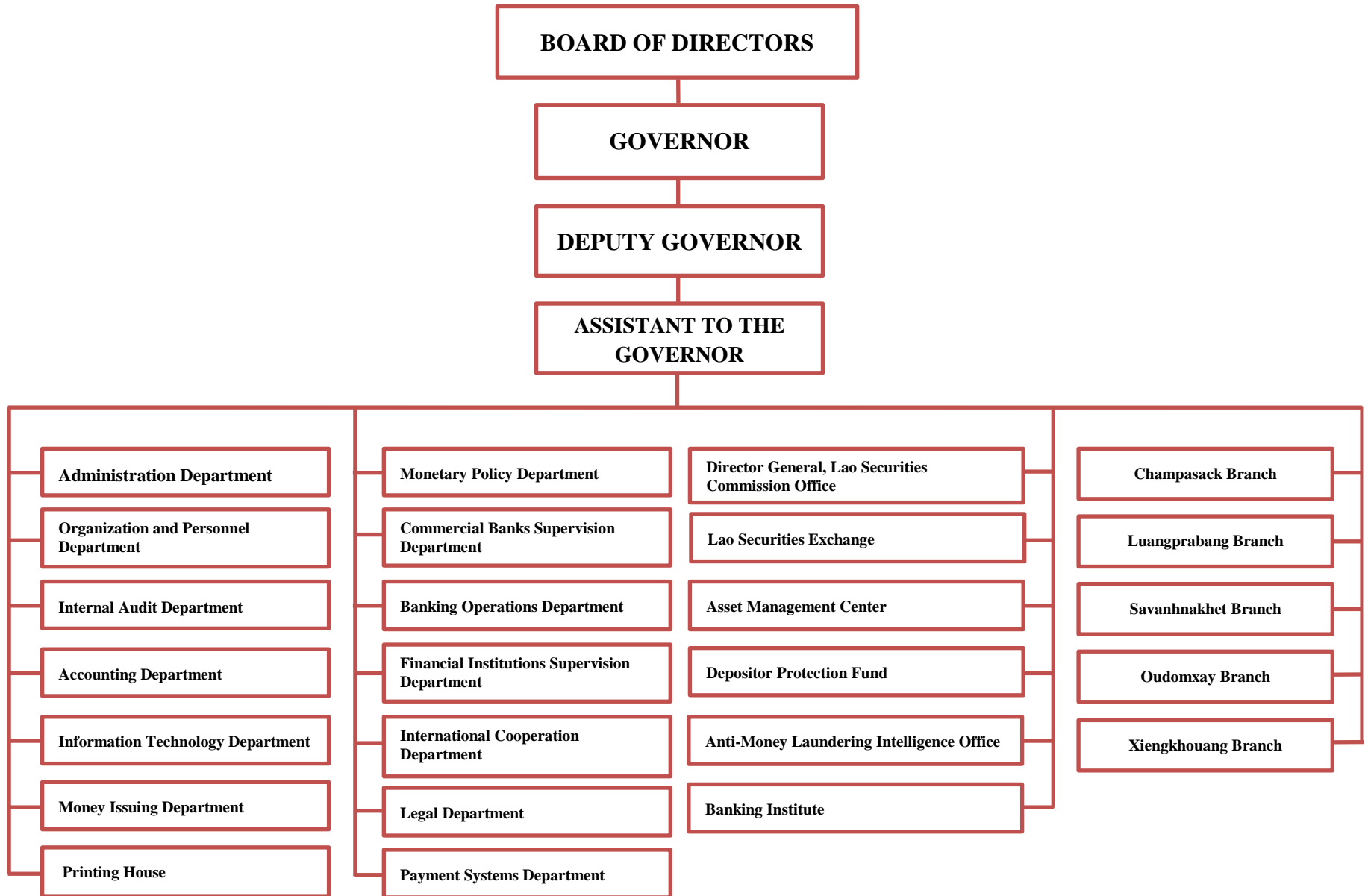


**Ms. Sengdaovy VONGKHAMXAO**  
Director General,  
Depositor Protection Fund



**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	2014	2015	2016	2017	2018 <sup>(P)</sup>
<b><u>Real Sector (Percent Change)</u></b>					
Real GDP*	7.61	7.27	7.02	6.85	6.47
Inflation (End of Period)	2.40	0.90	2.49	0.15	1.48
Inflation	4.13	1.28	1.60	0.83	2.04
<b><u>Public Finance (Percent of GDP)</u></b>					
	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018<sup>(P)</sup></u></b>
Total Revenue	21.86	20.21	16.33	16.07	15.71
Revenue	16.29	16.27	14.98	14.51	14.30
Grants	5.57	3.94	1.35	1.56	1.41
Total Expenditure	25.46	26.14	21.52	21.62	20.34
Current Expenditure	15.61	15.38	15.46	12.46	12.09
Capital Expenditure	9.84	10.76	6.07	9.16	8.25
Budget Deficits	-3.60	-5.93	-5.19	-5.55	-4.63
Budget Deficits (Excluding Grants)	-9.17	-9.87	-6.54	-7.11	-6.04
<b><u>Monetary Sector (Percent Change)</u></b>					
	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>
Money Supply (M2)	25.22	14.67	10.90	12.23	8.37
<b><u>External Sector (Percent of GDP)</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>	<b><u>2018<sup>(P)</sup></u></b>
Overall Balance	1.16	1.19	-1.08	1.18	-0.79
Current Account	-14.50	-15.73	-8.71	-6.99	-7.96
Trade Balance	-12.80	-14.02	-7.09	-4.76	-4.84
Financial Account	-14.37	-20.24	-15.93	-12.63	-12.28
External Debt Outstanding	43.12	45.29	48.51	50.03	54.31

**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	2014	2015	2016	2017	2018 <sup>(P)</sup>
<b>Nominal GDP</b>	<b>106,797</b>	<b>117,252</b>	<b>129,279</b>	<b>140,698</b>	<b>152,425</b>
<b>GDP Per capita (USD)</b>	<b>1,949</b>	<b>2,226</b>	<b>2,408</b>	<b>2,467</b>	<b>2,599</b>
<b>Real GDP Growth*</b>	<b>7.61</b>	<b>7.27</b>	<b>7.02</b>	<b>6.85</b>	<b>6.47</b>
<b>Real GDP*</b>	<b>94,871</b>	<b>101,768</b>	<b>108,916</b>	<b>116,422</b>	<b>123,903</b>
<b>Agriculture</b>	<b>16,214</b>	<b>16,791</b>	<b>17,254</b>	<b>17,750</b>	<b>18,195</b>
Agricultural cropping	10,485	10,946	11,289	11,710	12,004
Livestock and livestock products	2,079	2,171	2,301	2,437	2,512
Forestry and logging	1,420	1,314	1,229	1,090	1,086
Fishing	2,229	2,360	2,435	2,513	2,592
<b>Industry</b>	<b>30,595</b>	<b>32,739</b>	<b>36,667</b>	<b>40,923</b>	<b>44,065</b>
Mining and quarrying	10,625	10,617	11,052	10,579	10,549
Manufacture of food products	1,545	1,620	1,645	1,721	1,799
Manufacture of beverages and tobacco	1,518	1,568	1,627	1,627	1,654
Footwear and leather goods	1,348	1,357	1,368	1,378	1,399
Other manufacturing	3,918	4,152	4,331	4,642	4,965
Electricity	6,160	6,856	9,539	12,629	13,572
Water supply, sewerage, waste management and remediation activities	267	276	285	301	318
Construction	5,213	6,292	6,820	8,046	9,808
<b>Services</b>	<b>38,873</b>	<b>41,990</b>	<b>43,944</b>	<b>45,926</b>	<b>49,385</b>
Wholesale and retail trade, repairs	12,393	13,622	14,516	15,566	17,298
Transport and storage	1,334	1,482	1,606	1,715	1,818
Accommodation and food service activities	2,913	3,199	3,162	3,010	3,064
Information and communications	1,676	1,932	2,013	2,100	2,248
Financial and insurance activities	2,154	2,288	2,466	2,704	2,918
Real estate activities	6,725	7,137	7,401	7,660	8,284
Professional, Scientific & Technical Activities	1,258	1,417	1,518	1,609	1,713
Public administration and defense; compulsory social security	6,519	6,888	7,128	7,331	7,630
Education	1,794	1,852	1,892	1,931	2,012
Human health and social work activities	499	516	519	522	535
Other services	1,609	1,659	1,723	1,777	1,863
<b>All industries at basic prices</b>	<b>85,681</b>	<b>91,520</b>	<b>97,865</b>	<b>104,600</b>	<b>111,645</b>
Taxes on products and Import duties, net**	9,190	10,248	11,051	11,822	12,258

**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	2014	2015	2016	2017	2018
<b>All items index</b>	<b>98.46</b>	<b>99.71</b>	<b>101.30</b>	<b>102.14</b>	<b>104.23</b>
<b>All items index, less petrol</b>	<b>96.13</b>	<b>98.99</b>	<b>101.50</b>	<b>101.99</b>	<b>103.79</b>
<b>All items index, less fresh food</b>	<b>101.41</b>	<b>100.60</b>	<b>100.23</b>	<b>101.78</b>	<b>104.62</b>
<b>All items index, less petrol &amp; fresh food</b>	<b>97.78</b>	<b>99.44</b>	<b>100.48</b>	<b>101.47</b>	<b>103.74</b>
<b><u>CPI Components</u></b>					
1. Food and Non-Alcoholic Beverages	94.16	98.44	102.66	102.57	103.84
2. Alcoholic Beverages and Tobacco	96.61	99.00	100.68	101.34	102.23
3. Clothing and Footwear	94.46	98.45	100.42	102.84	108.44
4. Housing, water, electricity and fuels	93.76	99.92	101.34	101.94	103.86
5. Household goods	98.74	99.93	100.52	101.59	102.92
6. Health Cares	96.76	97.68	100.20	101.16	102.30
7. Transportation and Shipping	110.53	103.04	99.41	102.25	106.67
8. Posts and Communication	98.95	99.89	99.97	99.90	101.57
9. Recreation and Culture	99.65	99.81	100.10	100.24	100.26
10. Education	99.71	99.95	100.13	100.58	101.05
11. Restaurants & Hotels	96.44	99.35	100.78	101.93	104.40
12. Miscellaneous Goods and Services	99.34	99.66	100.67	102.04	103.55

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

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

Categories	2014	2015	2016	2017	2018
<b>Headline Inflation</b>	<b>4.13</b>	<b>1.28</b>	<b>1.60</b>	<b>0.83</b>	<b>2.04</b>
<b>All items, less petrol</b>	<b>4.54</b>	<b>2.97</b>	<b>2.54</b>	<b>0.48</b>	<b>1.77</b>
<b>All items, less fresh food</b>	<b>2.37</b>	<b>-0.80</b>	<b>-0.37</b>	<b>1.55</b>	<b>2.79</b>
<b>All items, less petrol &amp; fresh food</b>	<b>2.74</b>	<b>1.71</b>	<b>1.04</b>	<b>0.99</b>	<b>2.24</b>
1. Food And Non-Alcoholic Beverages	6.88	4.55	4.29	-0.08	1.24
2. Alcoholic Beverages and Tobacco	4.42	2.48	1.69	0.65	0.88
3. Clothing and Footwear	5.29	4.23	2.00	2.41	5.45
4. Housing, Water, Electricity and Fuels	5.05	6.57	1.42	0.60	1.88
5. Furniture and Household Utensils	1.68	1.21	0.58	1.07	1.31
6. Health Care	0.91	0.95	2.58	0.96	1.13
7. Transportation and Shipping	0.56	-6.78	-3.53	2.86	4.33
8. Communications	0.73	0.95	0.08	-0.07	1.68
9. Recreation and Culture	1.60	0.17	0.28	0.14	0.02
10. Education	0.95	0.25	0.18	0.45	0.47
11. Restaurants & Hotels	7.39	3.02	1.44	1.15	2.42
12. Miscellaneous Goods and Services	1.02	0.32	1.01	1.36	1.48

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

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

Items	2014	2015	2016	2017	2018 <sup>(P)</sup>
<b>Total Revenue</b>	<b>23,340.32</b>	<b>23,698.79</b>	<b>21,112.76</b>	<b>22,615.49</b>	<b>23,943.79</b>
<b>Revenue</b>	<b>17,393.26</b>	<b>19,080.44</b>	<b>19,363.81</b>	<b>20,418.43</b>	<b>21,795.66</b>
Tax Revenue	14,680.75	16,320.96	16,387.18	16,919.82	17,032.24
Non-tax Revenue	2,712.51	2,759.49	2,976.63	3,498.61	4,763.43
<b>Grants</b>	<b>5,947.06</b>	<b>4,618.35</b>	<b>1,748.95</b>	<b>2,197.06</b>	<b>2,148.13</b>
Project Grants	1,141.29	970.00	774.27	876.91	684.58
Non-Project Grants (Donors)	4,478.72	3,648.34	974.68	1,227.54	1,142.00
Non-Project Grants (Japan)	-	-	-	-	-
Program Grants	327.05	-	-	92.62	321.55
<b>Total Expenditure</b>	<b>27,185.92</b>	<b>30,651.48</b>	<b>27,824.74</b>	<b>30,426.49</b>	<b>31,002.85</b>
<b>Current Expenditure</b>	<b>16,672.97</b>	<b>18,034.11</b>	<b>19,981.31</b>	<b>17,534.04</b>	<b>18,430.24</b>
Current non-interest expenditures	15,725.37	16,855.90	18,397.16	15,586.66	15,841.91
Interest Payment	947.60	1,178.22	1,584.15	1,947.38	2,588.33
External	759.93	891.02	1,237.53	1,490.84	2,084.40
<b>Capital expenditure</b>	<b>10,512.94</b>	<b>12,617.37</b>	<b>7,843.42</b>	<b>12,892.45</b>	<b>12,572.61</b>
<b>Current Cash Balance</b>	<b>720.29</b>	<b>1,046.33</b>	<b>-617.51</b>	<b>2,884.39</b>	<b>3,365.24</b>
<b>Overall Balance</b>	<b>-3,845.59</b>	<b>-6,952.69</b>	<b>-6,711.98</b>	<b>-7,810.99</b>	<b>-9,207.19</b>
(Excluding grants)	-9,792.65	-11,571.04	-8,460.93	-10,008.06	-12,188.60
<b>Financing</b>	<b>3,845.59</b>	<b>6,953.10</b>	<b>6,711.98</b>	<b>7,811.00</b>	<b>7,059.06</b>
<b>Domestic Financing</b>	<b>1,624.09</b>	<b>-1,047.23</b>	<b>4,541.21</b>	<b>361.93</b>	<b>1,608.05</b>
<b>Bank Financing</b>	<b>1,035.31</b>	<b>-1,425.16</b>	<b>3,803.74</b>	<b>143.01</b>	<b>916.65</b>
Bank financing credit	-2,654.94	-1,409.49	2,404.32	-975.98	2,295.39
Treasury Bills (Issued)	300.00	300.00	-	1,002.00	2,528.70
Treasury Bills (Repayment)	-671.75	-807.78	-1,510.58	-2,792.01	-3,628.32
Government Bonds (Issued)	4,061.99	492.12	2,910.00	2,973.00	617.18
Government Bonds (Repayment)	-	-	-	-64.00	-896.30
<b>Non-Bank Financing</b>	<b>588.78</b>	<b>377.93</b>	<b>737.47</b>	<b>218.92</b>	<b>691.41</b>
Treasury Bills (Issued)	-	-	-	-	-
Treasury Bills (Repayment)	-	-	-	-	-
Assets Sales	484.45	421.76	387.35	87.44	383.27
Previous Year Balance Sheet	-	-	-	-	-
Differences	104.32	-43.83	350.13	131.49	308.14
<b>Foreign Financing (Net)</b>	<b>2,221.51</b>	<b>8,000.32</b>	<b>2,170.77</b>	<b>7,449.06</b>	<b>5,451.01</b>
Government Bonds	734.13	4,035.25	-	3,500.11	1,822.56
Program Loans	77.51	117.14	136.03	327.71	-
Project Loans	1,492.29	4,428.94	3,122.31	5,647.52	6,444.03
Amortization (Repayment)	-990.37	-1,132.75	-1,837.71	-2,285.66	-3,427.58
On-Lending Net	907.93	551.75	750.15	259.39	612.00

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

P: Preliminary Data

R: Revised Data

**Source:** Ministry of Finance

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

Items	2014	2015	2016	2017	2018 <sup>(P)</sup>
<b>1. Tax Revenue</b>	<b>14,680.75</b>	<b>16,320.96</b>	<b>16,387.18</b>	<b>16,919.82</b>	<b>17,032.24</b>
Profits Tax	1,880.79	2,203.90	1,750.85	1,787.76	2,073.34
Income Tax	1,025.70	1,140.16	1,623.84	1,656.58	1,619.01
Land Tax	114.52	129.75	105.33	111.01	188.12
Minimum Tax	12.75	2.60	(0.00)	-	-
Turnover Tax	122.69	243.85	0.00	-	-
VAT	3,739.73	4,744.40	4,688.01	5,149.57	5,201.47
Excise Tax	3,340.38	3,252.93	4,124.31	3,788.80	4,742.82
Import Duties	1,408.89	1,381.98	1,655.01	1,529.69	1,059.23
Export Duties	287.13	205.30	49.45	42.61	37.82
Registration Fees	96.33	63.24	69.47	74.46	46.55
Other Fees	1,165.07	1,408.17	1,350.01	1,463.28	966.48
Natural Resources Taxes	860.62	620.31	474.11	609.71	641.23
Timber Royalties	253.88	545.91	127.44	335.45	37.96
Hydropower Royalties	372.28	378.44	369.35	370.88	418.21
<b>2. Non-Tax Revenue</b>	<b>2,712.51</b>	<b>2,759.49</b>	<b>2,976.63</b>	<b>3,498.61</b>	<b>4,763.43</b>
Leasing Fees	103.28	111.58	69.39	69.96	44.52
Concessions	89.77	86.52	85.02	59.85	90.00
Penalties (Fine)	94.07	123.81	179.64	81.92	49.93
Administration Fees	434.86	721.11	970.42	985.76	805.75
Depreciation and Dividends	789.49	870.18	623.94	861.74	1,249.31
Interest	180.32	281.43	423.83	650.88	830.82
Over-Flight	486.30	550.38	594.91	656.95	826.18
Forest Preservation Funds	22.79	5.57	6.80	4.28	676.42
Others	511.63	8.90	22.69	127.27	190.51
<b>Total Tax and Non-Tax Revenue</b>	<b>17,393.26</b>	<b>19,080.44</b>	<b>19,363.81</b>	<b>20,418.43</b>	<b>21,795.66</b>
Assets Sales	484.45	421.76	387.35	87.44	383.27
Capital Return	907.93	551.75	750.15	259.39	612.00
<b>Total Revenue with Capital Return</b>	<b>18,785.65</b>	<b>20,053.94</b>	<b>20,501.30</b>	<b>20,765.26</b>	<b>22,790.93</b>

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

P: Preliminary Data

R: Revised Data

**Source:** Ministry of Finance

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

Items	2014	2015	2016	2017	2018 <sup>(P)</sup>
<b>Net Foreign Assets</b>	<b>5,998.24</b>	<b>7,444.49</b>	<b>6,119.57</b>	<b>7,838.78</b>	<b>6,853.36</b>
Foreign Assets	6,599.19	8,024.34	6,682.35	8,443.34	7,462.12
Foreign Liabilities	-600.95	-579.85	-562.78	-604.56	-608.76
<b>Net Domestic Assets</b>	<b>13,828.00</b>	<b>13,686.02</b>	<b>14,715.58</b>	<b>14,973.61</b>	<b>17,105.76</b>
<b>Domestic Credits</b>	11,237.51	11,745.69	12,916.96	12,439.36	14,036.62
Net Claims on Government	157.19	4.25	-4.63	-743.44	653.14
Claims on Government	1,119.19	1,117.44	1,094.64	1,346.64	1,590.84
Deposit of Government	-962.00	-1,113.19	-1,099.27	-2,090.08	-937.70
Credit to the Economy	6,591.06	6,475.12	6,454.05	6,425.42	6,343.44
Credit to Financial Institution	4,489.26	5,266.32	6,467.54	6,757.38	7,040.04
<b>BOL Bonds</b>	-1,259.61	-2,065.53	-2,902.80	-3,357.24	-3,452.58
<b>Other Items (Net)</b>	3,850.10	4,005.86	4,701.42	5,891.49	6,521.72
<b>Monetary Base</b>	<b>19,826.24</b>	<b>21,130.51</b>	<b>20,835.15</b>	<b>22,812.38</b>	<b>23,959.12</b>
Cash in Circulation	8,360.80	8,290.15	7,836.89	8,823.22	9,200.23
Deposit	11,465.44	12,840.36	12,998.26	13,989.16	14,758.89
Clearing Deposit	7,551.31	8,625.43	9,051.13	9,941.68	10,780.55
Required Reserves	2,561.51	3,104.89	3,471.58	3,714.24	3,624.76
Capital Deposit	1,219.75	1,100.64	463.42	325.73	245.01
Other Deposit	132.87	9.40	12.13	7.51	108.57

Source: Bank of the Lao PDR

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

Items	2014	2015	2016	2017	2018(P)
Foreign Assets	9,753.70	8,852.20	8,898.10	9,994.44	9,697.10
Foreign Liabilities	-13,948.90	-19,485.10	-26,286.00	-25,602.52	-25,798.75
<b>Net Reserves</b>	<b>12,907.00</b>	<b>18,223.60</b>	<b>18,966.00</b>	<b>19,718.78</b>	<b>20,215.29</b>
Reserves	16,920.00	22,979.30	24,748.80	25,722.31	26,568.30
Credit from Monetary Authorities	-4,013.00	-4,755.70	-5,782.10	-6,003.53	-6,353.01
<b>Net Credit to Government</b>	<b>3,497.30</b>	<b>4,790.20</b>	<b>4,377.80</b>	<b>2,466.28</b>	<b>6,181.70</b>
Net credit in LAK	4,177.40	5,233.10	5,348.60	3,279.13	6,442.87
Net Credit in Foreign Currency	-680.10	-442.90	-970.80	-812.85	-261.17
<b>Net Domestic Assets (Excl. Net Credit to Govt.)</b>	<b>33,786.80</b>	<b>41,729.30</b>	<b>55,036.70</b>	<b>61,455.49</b>	<b>63,377.51</b>
Credit to the Economy	40,290.50	48,290.80	59,745.40	66,939.31	69,052.63
of which in Foreign Currency	19,693.90	24,170.90	31,269.40	33,589.44	35,290.99
Credit to State Enterprises	3,845.70	4,814.80	6,717.50	6,399.88	5,855.45
of which in Foreign Currency	3,676.20	4,625.90	6,418.20	6,080.93	5,512.20
Credit to Private Sector	36,444.80	43,476.00	53,027.90	60,539.43	63,197.18
of which in Foreign Currency	16,017.70	19,545.00	24,851.20	27,508.51	29,778.79
<b>Other items (Net)</b>	<b>-6,503.70</b>	<b>-6,561.50</b>	<b>-4,708.70</b>	<b>-5,483.82</b>	<b>-5,675.12</b>
<b>Deposit</b>	<b>45,995.70</b>	<b>54,109.80</b>	<b>60,993.30</b>	<b>68,032.49</b>	<b>73,672.86</b>
LAK Deposit	23,039.70	27,476.60	29,290.90	31,478.97	33,778.87
Foreign Currency Deposit	22,956.00	26,633.20	31,702.40	36,553.52	39,893.99

Source: Bank of the Lao PDR

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

Items	2014	2015	2016	2017	2018 <sup>(P)</sup>
<b>Net Foreign Assets</b>	<b>1,803.04</b>	<b>-3,188.41</b>	<b>-11,268.33</b>	<b>-7,769.30</b>	<b>-9,248.29</b>
Foreign Assets	16,352.89	16,876.54	15,580.45	18,437.78	17,159.22
Foreign Liabilities	-14,549.85	-20,064.95	-26,848.78	-26,207.08	-26,407.51
<b>Net Domestic Assets</b>	<b>50,519.33</b>	<b>63,187.66</b>	<b>77,807.84</b>	<b>82,447.46</b>	<b>90,178.57</b>
<b>Domestic Credit</b>	50,536.05	59,560.37	70,572.62	75,087.57	82,230.91
Net Claims on Government	3,654.49	4,794.45	4,373.17	1,722.84	6,834.84
Claims on Government	6,575.99	7,654.04	8,453.24	6,778.90	9,372.31
Deposit of Government	-2,921.50	-2,859.59	-4,080.07	-5,056.06	-2,537.47
Credit to the Economy	46,881.56	54,765.92	66,199.45	73,364.73	75,396.07
Credit to State-Owned Enterprises	10,436.76	11,289.92	13,171.55	12,825.30	12,198.89
Credit to Private Sector	36,444.80	43,476.00	53,027.90	60,539.43	63,197.18
<b>Other Items (Net)</b>	<b>-16.72</b>	<b>3,627.29</b>	<b>7,235.22</b>	<b>7,359.89</b>	<b>7,947.66</b>
Government Lending Fund	-22.58	-22.70	-22.89	-23.19	-23.85
Restricted Deposit	-12.00	-19.30	-15.70	-117.40	-162.79
Capital Account	-11,349.13	-13,172.39	-11,771.07	-12,221.67	-13,121.64
Others	11,366.99	16,841.68	19,044.88	19,722.15	21,255.94
<b>Money Supply (M2)</b>	<b>52,322.17</b>	<b>59,998.85</b>	<b>66,539.51</b>	<b>74,678.18</b>	<b>80,930.29</b>
<b>Money</b>	<b>9,346.57</b>	<b>9,742.55</b>	<b>9,006.31</b>	<b>10,741.82</b>	<b>11,327.12</b>
Currency Outside Banks	6,316.00	5,879.65	5,534.29	6,638.18	7,148.86
Demand Deposit	3,030.57	3,862.90	3,472.02	4,103.64	4,178.26
<b>Quasi Money</b>	<b>42,975.60</b>	<b>50,256.30</b>	<b>57,533.20</b>	<b>63,936.36</b>	<b>69,603.17</b>
Time and Saving Deposit	20,019.60	23,623.10	25,830.80	27,382.84	29,709.18
Foreign Currency Deposit	22,956.00	26,633.20	31,702.40	36,553.52	39,893.99

Source: Bank of the Lao PDR

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

ລາຍການ	2014	2015	2016	2017	2018 (P)
<b>1.DEPOSIT ACCOUNTS</b>					
<b>KIP ACCOUNTS</b>					
Saving Deposit	3.13	2.60	1.76	1.75	1.76
Fixed Deposit:					
3 months	5.36	4.47	3.05	3.04	3.02
6 months	6.92	5.84	3.94	3.89	3.84
9 months	N.A.	4.05	4.76	5.09	5.10
12 months	8.68	7.59	5.61	5.45	5.36
24 months	11.17	10.00	7.70	6.69	6.55
36 months	11.74	10.67	8.50	6.84	6.83
48 months	12.96	11.81	9.22	6.97	6.85
60 months	13.23	12.44	9.88	7.05	6.92
<b>BAHT ACCOUNTS</b>					
Saving Deposit	1.32	1.32	1.16	1.06	1.03
Fixed Deposit:					
3 months	2.21	2.24	2.06	1.96	1.91
6 months	2.91	3.02	2.83	2.72	2.69
9 months	0.33	3.81	3.60	3.31	3.18
12 months	3.79	4.01	3.76	3.67	3.67
24 months	4.97	5.11	4.91	4.95	4.98
36 months	5.45	5.89	5.72	5.76	5.74
48 months	6.61	5.83	6.54	6.66	6.50
60 months	6.91	6.34	6.90	6.86	6.57
<b>US. DOLLAR ACCOUNTS</b>					
Saving Deposit	1.50	1.42	1.28	1.20	1.19
Fixed Deposit:					
3 months	2.57	2.53	2.29	2.19	2.21
6 months	3.30	3.23	2.96	2.85	2.89
9 months	N.A.	N.A.	3.33	3.59	3.48
12 months	4.12	4.14	3.76	3.71	3.79
24 months	5.67	5.42	5.21	5.27	5.37
36 months	5.85	6.13	6.14	6.15	6.21
48 months	6.99	6.61	6.75	6.73	6.84
60 months	2.98	6.81	7.12	7.04	6.96
<b>2.LOAN ACCOUNTS</b>					
<b>Type of Customers: A</b>					
<b>KIP ACCOUNTS</b>					
Short term (1 year)	12.98	11.75	9.40	9.26	9.20
Medium term (1-3 years)	13.29	12.30	10.57	10.23	9.99

Long term (3-6 years)	13.70	12.80	10.94	10.58	10.10
<b>BAHT ACCOUNTS</b>					
Short term (1 year)	9.59	9.03	7.76	7.57	7.55
Medium term (1-3 years)	9.41	9.41	8.41	8.31	8.09
Long term (3-6 years)	10.17	10.19	8.80	8.57	8.49
<b>US. DOLLAR ACCOUNTS</b>					
Short term (1 year)	8.81	8.48	7.63	7.47	7.29
Medium term (1-3 years)	9.33	9.09	8.13	8.09	7.92
Long term (3-6 years)	9.75	9.78	8.53	8.33	8.24
<b>Type of Customers: B</b>					
<b>KIP ACCOUNTS</b>					
Short term (1 year)	13.36	12.28	9.67	9.64	9.66
Medium term (1-3 years)	14.26	13.18	10.47	10.57	10.53
Long term (3-6 years)	14.87	13.74	10.79	10.71	10.57
<b>BAHT ACCOUNTS</b>					
Short term (1 year)	9.37	9.48	8.11	7.84	7.75
Medium term (1-3 years)	9.83	10.10	8.58	8.49	8.24
Long term (3-6 years)	10.31	10.59	8.85	8.65	8.42
<b>US. DOLLAR ACCOUNTS</b>					
Short term (1 year)	9.27	9.24	7.84	7.66	7.37
Medium term (1-3 years)	9.73	9.86	8.30	8.39	8.09
Long term (3-6 years)	10.18	10.31	8.54	8.46	8.23
<b>Type of Customers: C</b>					
<b>KIP ACCOUNTS</b>					
Short term (1 year)	14.54	13.04	9.60	9.81	9.88
Medium term (1-3 years)	15.31	14.07	10.05	10.58	10.81
Long term (3-6 years)	16.01	14.46	10.15	10.84	10.86
<b>BAHT ACCOUNTS</b>					
Short term (1 year)	10.13	9.87	8.64	7.96	7.81
Medium term (1-3 years)	10.60	10.57	8.99	8.61	8.34
Long term (3-6 years)	11.34	11.06	9.03	8.70	8.48
<b>US. DOLLAR ACCOUNTS</b>					
Short term (1 year)	9.75	9.60	7.92	7.74	7.47
Medium term (1-3 years)	10.21	10.33	8.40	8.53	8.22
Long term (3-6 years)	11.22	10.89	8.28	8.51	8.24
<b>3.OVERDRAFT</b>					
<b>Type of Customers: A</b>					
KIP	14.21	13.22	10.31	10.00	10.13
BAHT	10.78	10.06	8.60	8.56	8.28
US. DOLLAR	10.39	9.94	8.30	8.31	8.06

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	
2014	LAK	<b>23,039.70</b>	3,020.14	4,889.21	15,130.35	3,147.11	3,434.59	4,993.02	3,555.63	<b>1,246.00</b>
	FCD in LAK	<b>22,956.00</b>	6,590.93	9,299.28	7,065.79	1,335.43	1,695.79	2,402.37	1,632.20	<b>2,561.30</b>
	Total	<b>45,995.70</b>	9,611.07	14,188.49	22,196.14	4,482.55	5,130.38	7,395.38	5,187.83	<b>3,807.30</b>
2015	LAK	<b>27,476.55</b>	3,853.50	5,667.31	17,955.74	931.64	1,071.62	5,118.28	10,834.20	<b>1,458.59</b>
	FCD in LAK	<b>26,633.25</b>	6,516.58	10,149.91	9,966.76	1,394.98	1,113.28	4,159.99	3,298.51	<b>2,350.35</b>
	Total	<b>54,109.80</b>	10,370.08	15,817.22	27,922.50	2,326.63	2,184.89	9,278.27	14,132.71	<b>3,808.94</b>
2016	LAK	<b>29,290.75</b>	3,460.01	6,771.86	19,058.88	986.58	1,046.19	5,232.37	11,793.74	<b>1,697.41</b>
	FCD in LAK	<b>31,702.38</b>	9,259.61	9,434.66	13,008.11	988.09	2,097.06	5,299.00	4,623.96	<b>2,808.78</b>
	Total	<b>60,993.13</b>	12,719.62	16,206.52	32,066.99	1,974.67	3,143.25	10,531.37	16,417.70	<b>4,506.19</b>
2017	LAK	<b>31,478.97</b>	4,096.13	8,257.84	19,125.00	741.96	1,132.30	5,319.08	11,931.66	<b>2,018.94</b>
	FCD in LAK	<b>36,553.52</b>	10,395.34	10,322.29	15,835.89	681.51	1,985.72	6,455.02	6,713.63	<b>3,341.76</b>
	Total	<b>68,032.49</b>	14,491.47	18,580.13	34,960.89	1,423.48	3,118.01	11,774.10	18,645.30	<b>5,360.70</b>
2018	LAK	<b>33,778.87</b>	4,069.69	9,410.76	20,298.42	795.80	1,202.24	6,190.09	12,110.29	<b>2,045.25</b>
	FCD in LAK	<b>39,893.99</b>	11,343.35	11,590.90	16,959.74	986.46	1,027.76	6,324.59	8,620.93	<b>3,518.84</b>
	Total	<b>73,672.86</b>	15,413.04	21,001.66	37,258.16	1,782.26	2,230.00	12,514.68	20,731.22	<b>5,564.09</b>

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

**Source:** Bank of the Lao PDR

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

Credit by Sectors	2014	2015	2016	2017	2018 <sup>(P)</sup>
Industry	5,750.03	7,315.90	14,641.73	16,762.76	17,994.53
Construction	7,889.08	8,255.52	7,454.33	9,110.44	8,773.98
Materials and Technical Supplies	1,246.48	1,251.69	1,202.19	476.64	591.10
Agriculture	3,994.34	4,426.42	4,608.54	5,741.75	5,716.28
Commerce	8,109.89	8,580.06	10,043.23	12,968.90	14,129.70
Transportation	1,335.93	1,141.17	1,368.39	1,086.02	1,074.82
Services	4,463.82	4,952.08	5,714.46	6,745.37	6,937.34
Handicraft	2,496.68	4,349.66	4,919.44	2,595.99	2,238.86
Other Sector	5,004.24	8,018.30	9,793.00	11,451.44	11,264.11
<b>Total Credit Outstanding</b>	<b>40,290.49</b>	<b>48,290.80</b>	<b>59,745.31</b>	<b>66,939.31</b>	<b>69,052.63</b>
<b>Credit Growth</b>			<b>(in percent)</b>		
Industry	3.31%	3.89%	15.17%	3.55%	1.84%
Construction	1.72%	0.91%	-1.66%	2.77%	-0.50%
Materials and Technical Supplies	-1.06%	0.01%	-0.10%	-1.21%	0.17%
Agriculture	0.98%	1.07%	0.38%	1.90%	-0.04%
Commerce	2.22%	1.17%	3.03%	4.90%	1.73%
Transportation	0.17%	-0.48%	0.47%	-0.47%	-0.02%
Services	0.89%	1.21%	1.58%	1.73%	0.29%
Handicraft	1.77%	4.60%	1.18%	-3.89%	-0.53%
Other Sector	3.75%	7.48%	3.68%	2.78%	-0.28%
<b>Total Credit Outstanding</b>	<b>13.74%</b>	<b>19.86%</b>	<b>23.72%</b>	<b>12.04%</b>	<b>3.16%</b>
<b>Total Credit Outstanding ratio to GDP</b>	<b>37.7%</b>	<b>41.2%</b>	<b>46.21%</b>	<b>47.58%</b>	<b>45.30%</b>

Source: Bank of the Lao PDR

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

Items	2014	2015	2016	2017 <sup>(R)</sup>	2018 <sup>(P)</sup>
<b>A. Current Account</b>	<b>-1,924.46</b>	<b>-2,267.61</b>	<b>-1,384.96</b>	<b>-1,259.80</b>	<b>-1,430.38</b>
<b>Trade Balance</b>	<b>-1,699.42</b>	<b>-2,022.02</b>	<b>-1,127.59</b>	<b>-794.16</b>	<b>-869.33</b>
Goods: exports	3,276.46	3,653.31	4,244.77	4,873.16	5,294.71
Goods: imports	4,975.88	5,675.33	5,372.37	5,667.32	6,164.04
<b>Service Balance</b>	<b>-385.64</b>	<b>-234.41</b>	<b>-187.77</b>	<b>-335.79</b>	<b>-232.72</b>
Services: credit	764.44	844.07	834.65	780.56	921.43
Services: debit	1,150.08	1,078.48	1,022.42	1,116.35	1,154.15
<i>Balance on goods and services</i>	<i>-2,085.06</i>	<i>-2,256.44</i>	<i>-1,315.37</i>	<i>-1,129.95</i>	<i>-1,102.05</i>
<b>Primary income: net</b>	<b>-149.19</b>	<b>-232.08</b>	<b>-324.73</b>	<b>-446.44</b>	<b>-570.50</b>
Primary income: credit	122.36	127.17	129.37	124.58	136.02
Primary income: debit	271.55	359.26	454.09	571.02	706.53
<i>Balance on goods, services, and primary income</i>	<i>-2,234.25</i>	<i>-2,488.52</i>	<i>-1,640.09</i>	<i>-1,576.39</i>	<i>-1,672.56</i>
<b>Secondary income: net</b>	<b>309.79</b>	<b>220.91</b>	<b>255.13</b>	<b>316.59</b>	<b>242.18</b>
Secondary income: credit	357.35	343.57	355.68	428.14	404.87
Secondary income: debit	47.56	122.67	100.55	111.56	162.69
<b>B. Capital Account</b>	<b>50.40</b>	<b>35.90</b>	<b>21.95</b>	<b>21.84</b>	<b>12.46</b>
Capital account: credit	50.40	35.90	21.95	21.84	12.46
Capital account: debit	-	-	-	-	-
<i>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</i>	<i>-1,874.06</i>	<i>-2,231.71</i>	<i>-1,363.01</i>	<i>-1,237.96</i>	<i>-1,417.92</i>
<b>C. Financial Account</b>	<b>-1,908.00</b>	<b>-2,918.89</b>	<b>-2,533.81</b>	<b>-2,172.53</b>	<b>-2,206.25</b>
<b>Direct investment</b>	<b>-860.59</b>	<b>-1,038.06</b>	<b>-920.11</b>	<b>-1,676.57</b>	<b>-1,319.61</b>
Direct investment: assets	7.06	39.70	15.18	9.70	0.00
Direct investment: liabilities	867.65	1,077.76	935.30	1,686.28	1,319.61
<b>Portfolio investment</b>	<b>-366.72</b>	<b>-537.82</b>	<b>-513.87</b>	<b>-326.10</b>	<b>-498.42</b>
Portfolio investment: assets	-6.05	-6.55	10.12	0.42	40.58
Equity and investment fund shares	-	-	-	-	-
Debt securities	-6.05	-6.55	10.12	0.42	40.58
Portfolio investment: liabilities	360.67	531.27	523.99	326.52	539.01
Equity and investment fund shares	4.28	-0.15	-4.63	-34.48	1.81
Debt securities	356.39	531.42	528.62	361.00	537.20
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>-680.69</b>	<b>-1,343.01</b>	<b>-1,099.82</b>	<b>-169.85</b>	<b>-338.22</b>
Other investment: assets	359.31	174.60	198.74	497.85	442.47
Other equity	-	-	-	-	-
Other debt instruments	359.31	174.60	198.74	497.85	442.47
Central bank	-	-	-	-	-
Deposit-taking corporations (except the central bank)	369.29	-110.54	-13.55	117.15	264.17
General government	0.00	0.00	0.00	0.00	0.00
Other sectors	-9.98	285.14	212.29	380.71	178.30
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	-9.98	285.14	212.29	380.71	178.30
Other investment: liabilities	1,040.01	1,517.61	1,298.56	667.71	830.69
Other equity	-	-	-	-	-

SDR allocation	-	-	-	-	-
Other debt instruments	1,040.01	1,517.61	1,298.56	667.71	830.69
Central bank	-5.02	-3.35	-2.67	2.37	-1.52
Deposit-taking corporations (except the central bank)	579.91	671.89	809.51	-124.68	34.82
General government	123.01	402.54	198.02	342.94	676.80
Other sectors	342.11	446.52	293.70	447.07	120.58
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	342.11	446.52	293.70	447.07	120.58
<b>D. Net Errors and Omissions</b>	<b>119.84</b>	<b>-516.06</b>	<b>-1,342.72</b>	<b>-733.55</b>	<b>-931.21</b>
<b>E. Overall Balance</b>	<b>153.78</b>	<b>171.12</b>	<b>-171.92</b>	<b>201.02</b>	<b>-142.87</b>
<b>F. Reserves and Related Items</b>	<b>153.78</b>	<b>171.12</b>	<b>-171.92</b>	<b>201.02</b>	<b>-142.87</b>
Reserve assets	153.78	171.12	-171.92	201.02	-142.87

**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 (Million USD)**

Items	2014	2015	2016	2017 <sup>(R)</sup>	2018 <sup>(P)</sup>
<b>Trade Balance</b>	<b>-1,699.53</b>	<b>-2,022.03</b>	<b>-1,127.60</b>	<b>-794.16</b>	<b>-869.34</b>
<b>Exports (f.o.b.)</b>	<b>3,276.35</b>	<b>3,653.30</b>	<b>4,244.77</b>	<b>4,873.16</b>	<b>5,294.71</b>
<b>(Percent Change)</b>	<b>44.69</b>	<b>11.51</b>	<b>16.19</b>	<b>14.80</b>	<b>8.65</b>
Wood Products	136.53	111.43	36.65	49.51	79.36
Coffee	70.05	58.72	67.00	98.10	96.70
Agriculture/Forest Products	168.48	273.75	524.29	524.29	483.52
Garments	391.30	353.11	249.60	178.67	189.69
Electricity	570.25	518.85	1,041.87	1,283.19	1,309.31
Mining	1,286.64	1,318.18	1,251.84	1,409.06	1,463.53
Gold	140.47	152.28	110.74	178.27	155.64
Copper	1,074.85	1,118.89	1,098.53	1,128.06	1,165.68
Others	71.31	47.01	42.56	102.74	142.21
Other Exports	653.10	1,019.26	1,073.52	1,330.33	1,672.59
<b>Imports (c.i.f.)</b>	<b>-4,975.88</b>	<b>-5,675.33</b>	<b>-5,372.37</b>	<b>-5,667.32</b>	<b>-6,164.04</b>
<b>(Percent Change)</b>	<b>38.63</b>	<b>14.05</b>	<b>-5.39</b>	<b>5.49</b>	<b>8.76</b>
Capital Goods	1,601.86	1,595.46	2,010.34	1,802.86	2,126.59
Fertilizers	44.74	55.37	42.34	61.47	74.49
Vehicles and vehicle equipments	478.07	709.66	911.17	660.68	688.91
Machinery and mechanical equipments	801.56	650.33	825.01	810.26	1,079.84
Scientific and optical instruments	39.40	27.08	50.89	52.72	52.83
Plastic and rubber products	238.07	151.79	179.10	217.48	215.09
Others	0.01	1.22	1.84	0.25	15.44
Intermediate Products and Raw Materials	2,112.07	2,194.18	1,802.34	1,999.08	2,389.88
Crude oil, Fuel, lubricant and others	700.02	900.11	693.62	808.73	944.01
Iron and steel	697.66	596.29	420.37	472.70	587.11
Others	447.04	584.95	571.68	592.96	707.72
Materials for Garments	267.35	112.83	116.68	124.68	151.04
Consumption Goods	1,105.15	1,405.50	1,218.48	1,519.17	1,576.65
Gold and Silver	77.85	180.12	64.04	33.71	55.93
Electricity	78.96	88.63	48.58	29.27	14.98
Others	0.00	211.43	228.58	283.23	0.00

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Bank of the Lao PDR

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

Items	2014	2015	2016	2017 <sup>(R)</sup>	2018 <sup>(P)</sup>
<b>1. Total Debt Outstanding</b>	<b>5,723.18</b>	<b>6,530.61</b>	<b>7,717.26</b>	<b>8,561.19</b>	<b>9,761.50</b>
Bond	300.26	838.42	1,081.21	1,481.87	1,613.07
Bilateral	3,658.69	4,203.82	5,157.09	5,583.92	6,377.19
Multilateral	1,764.23	1,488.37	1,478.96	1,495.40	1,771.24
<b>2. Debt Services</b>	<b>284.44</b>	<b>227.27</b>	<b>274.22</b>	<b>341.71</b>	<b>679.38</b>
(Percent Change)	71.00	-20.10	20.66	24.61	100.75
<b>Amortization</b>	<b>120.80</b>	<b>134.07</b>	<b>164.47</b>	<b>213.08</b>	<b>434.49</b>
Bilateral	49.89	69.28	70.15	140.84	349.02
Multilateral	70.91	64.79	94.31	72.23	85.47
<b>Interest Payments</b>	<b>163.64</b>	<b>93.20</b>	<b>109.75</b>	<b>128.62</b>	<b>244.89</b>
Bilateral	144.02	75.61	98.89	112.14	220.62
Multilateral	19.62	17.59	10.86	16.48	22.27

**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>1/2017</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>
<b>1/2018</b>	8,286.07	8,310.56	8,298.31	261.01	261.12	261.06
<b>2/2018</b>	8,281.63	8,316.49	8,299.06	264.63	265.34	264.99
<b>3/2018</b>	8,291.58	8,331.52	8,311.55	266.84	267.16	267.00
<b>4/2018</b>	8,299.91	8,342.64	8,321.27	266.82	267.70	267.26
<b>5/2018</b>	8,337.20	8,447.69	8,392.45	263.14	265.32	264.23
<b>6/2018</b>	8,384.68	8,523.61	8,454.14	261.20	263.79	262.50
<b>7/2018</b>	8,426.24	8,656.10	8,541.17	258.44	262.09	260.27
<b>8/2018</b>	8,480.44	8,784.89	8,632.67	262.36	266.73	264.55
<b>9/2018</b>	8,502.29	8,777.00	8,639.65	266.47	269.97	268.22
<b>10/2018</b>	8,520.42	8,729.58	8,625.00	267.30	268.95	268.13
<b>11/2018</b>	8,536.86	8,748.26	8,642.56	266.34	267.85	267.09
<b>12/2018</b>	8,539.86	8,689.29	8,614.58	266.35	267.65	267.00
<b>Average 2018</b>	<b>8,407.27</b>	<b>8,554.80</b>	<b>8,481.03</b>	<b>264.24</b>	<b>266.14</b>	<b>265.19</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	4,239,047	716,121,209
2017 <sup>(R)</sup>	3,868,838	648,067,008
2018 <sup>(P)</sup>	4,457,675	785,993,823

**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 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 Ltd	Kaysone Phomvihane	Phakhao	Xaythany	Vientiane Capital	(856-21) 212 666
10	ST Bank 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 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 Ltd	23 Singha	Phonxay	Xaysettha	Vientiane Capital	(856-21) 266 000
15	Vietcom Bank Lao Ltd	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 253 838
<b>Subsidiary Bank</b>						
16	ANZ Bank (Lao) Limited	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 222 700-703
17	ACLEDA Bank Lao Ltd	Dongpalan	Phonsavanhneua	Sisattanak	Vientiane Capital	(856-21) 264 994
18	International Commercial Bank Lao Limited	Hatsady	Hatsady Tai	Chanthabouly	Vientiane Capital	(856-21) 250 388
19	RHB Bank Lao Limited	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 455 116-117
20	Kasikornthai bank	Bourichane	Phonsynouan	Sisattanak	Vientiane Capital	(856-21) 410 885
21	Sacom Bank Lao Branch	Hengboun	Haysok	Chanthabouly	Vientiane Capital	(856-21) 265 726
22	Vietin Bank Vientiane Branch	Khounboulom	Watchan	Chanthabouly	Vientiane Capital	(856-21) 263 997
23	Canadia Bank Lao Ltd	Pangkham	Xiegyeun	Chanthabouly	Vientiane Capital	(856-21) 227 999
24	Saigon-Hanoi Commercial Joint Stock Bank Lao Branch	Lane Xang	Phonkoun	Pakse	Champasak	(856-31) 257 167
<b>Foreign Branches</b>						
25	Bangkok Bank, Vientiane Branch	Lane Xang	Sisaket	Chanthabouly	Vientiane Capital	(856-21) 213 560
26	Krung Thai Bank, Vientiane Branch	Lane Xang	Xiengyuen	Chanthabouly	Vientiane Capital	(856-21) 213 480
27	Ayudhya Bank, Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 213 521
28	Thai Military Bank, Vientiane Branch	Samsenthai	Sihom	Chanthabouly	Vientiane Capital	(856-21) 216 486
29	Siam Commercial Bank, Vientiane Branch	Lane Xang	Sisaket	Chanthabouly	Vientiane Capital	(856-21) 213 500
30	Public Berhad Bank, Vientiane Branch	Talat Sao	Hatsady Tai	Chanthabouly	Vientiane Capital	(856-21) 223 394
31	Public Berhad Bank, Sikhai Branch	Luangprabang	Watha	Sikhottabong	Vientiane Capital	(856-21) 219 868
32	Public Berhad Bank, Savanakheth Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanakheth	(856-41) 252 131
33	Ayudhya Bank, Savanakheth Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanakheth	(856-41) 252 360
34	Military Commercial Joint Stock Bank-Lao Branch	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 990 901
35	ICBC Bank Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 258 888
36	Public Berhad Bank, Pakse Branch	13 South	Phonsavanh	Pakse	Champasak	(856-31) 218 111
37	May Bank Lao Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 263 100
38	CIMB Thai Bank Vientiane Branch	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 255 355
39	Cathay united bank Vientiane Capital Branch	Khounboulom	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 255 688
40	Bank of China Limited Vientiane branch	Khouvieng	Nongchan	Sisattanak	Vientiane Capital	(856-21) 228 888
41	First Commercial Bank LTD, Vientiane Branch	23 Singha	Phonxay	Xaysettha	Vientiane Capital	(856-21) 415 318
42	Bangkok Bank, Pakse Branch	Salakhiew Dongchong	Phonsavanh	Pakse	Champasak	(856-31) 257 255
43	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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