



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

# **ANNUAL ECONOMIC REPORT**

## **2016**

**Bank of the Lao PDR**

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## Abbreviations

ATM	Automated Teller Machine
BOL	Bank of the Lao PDR
BOP	Balance of Payments
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
NPLs	Non-Performing Loans
P	Preliminary Data
PP	Power Plants
R	Revised Data
RRR	Reserve Requirement Ratio
RS	Right Scale
THB	Thai Baht Currency
USD	United States Dollars
VAT	Value-added tax
YOY	Year Over Year

## Governor's Statement

In 2016, global economy still continued to grow with a slower pace around 3.1 percent<sup>1</sup> compared to the previous year due to recovery process of developed and developing economies. Despite several economies implemented eased monetary policy, turbulence in financial and commodities markets still affected to global economic recovery. For the Lao PDR, even though economic development faces a slower external demand and investment from trading partner countries of the Lao PDR, the economy continued to grow at 7.02 percent stimulated by Foreign Direct Investment (FDI) still remained capital inflows in hydropower sector, in couple with production and electricity to export have increased.

As reflections of the mentioned backdrop, to support economic growth continuous to grow as the objective and maintain price stability, Bank of the Lao PDR (BOL) continued implementing monetary policy by applying indirect instruments such as cutting policy rate, remaining reserve requirement ratio and open market operation instrument, as well as conducting managed float exchange rate regime. Nevertheless, the BOL continued to supervise financial system to ensure safe and sound, encourage commercial banks to expand service network to access diversification of financial services and across the country, enlarge electronic payment system to be prompt, modern and safe response. As end 2016, financial system consisted of 42 commercial banks, 175 non-banks and 5 listed companies registered in the Lao securities exchange.

As the result of policy implementation in 2016, the BOL enable to maintain its targets with low inflation rate at 1.60 percent; the LAK against the USD appreciated 0.06 percent; money supply (M2) grew by 10.90 percent; the commercial banks is growing and sound with deposits to GDP ratio accounted for 47.18 percent and credits 46.21 percent of GDP; the NPLs to total credits ratio marked at 3.0 percent and overall foreign reserve covered up 5.26 months of imported goods and services.

Looking forward through 2017, the Lao economic development is expected to face both opportunity and various challenges such as uncertainty of global and region economies' recovery. Therefore, the BOL will continue to conduct monetary and exchange rate policy to ensure price stability and soundness of financial system.

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



**Dr. Somphao PHAYSITH**

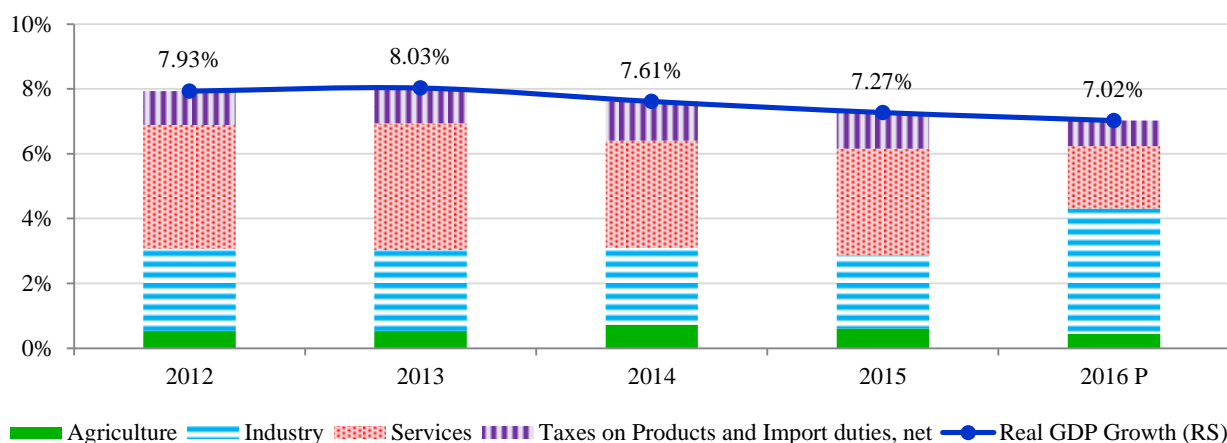
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<sup>1</sup> IMF World Economic Outlook, April 2017.

## I. Economic Growth

In 2016, Gross Domestic Product (GDP) grew at 7.02 percent, which was mainly supported by expansion of industrial and service sectors such as electricity, manufacture and services in wholesale, retail trade and repairs. Gross domestic products (at current price) increased from LAK 117,252 billion to LAK 129,279 billion and GDP per capita achieved LAK 19.58 million or approximately USD 2,408.

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

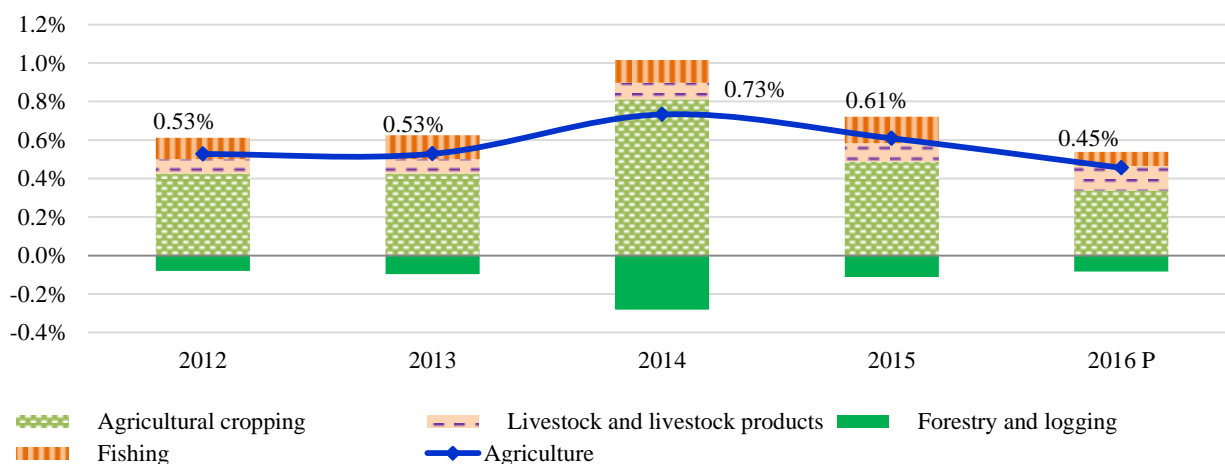


Source: Lao Statistics Bureau, Ministry of Planning and Investment

### 1.1. Agriculture Sector

Agricultural products rose by 2.76 percent, which accounted for 17.23 percent of GDP and contributed to overall economic growth rate by 0.45 percent. Of which, agricultural cropping grew by 3.13 percent compared to previous year, 5.99 percent growth of livestock and livestock products, 3.18 percent growth of fishing and negative growth of -6.47 percent of forestry and logging in consistence with Government policy on increase in striction of forestry management.

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

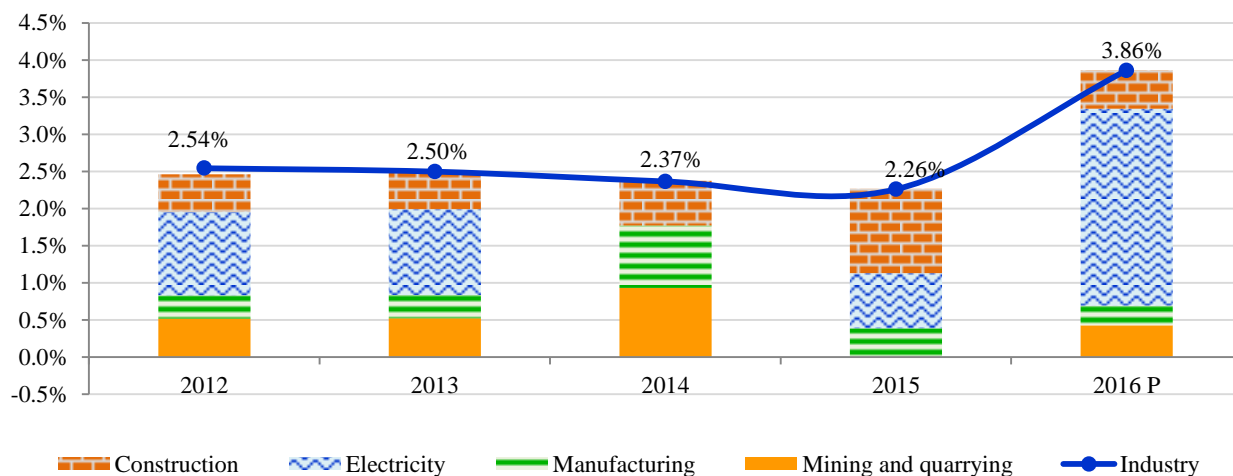


Source: Lao Statistics Bureau, Ministry of Planning and Investment

## 1.2. Industry Sector

Industrial products grew by 12 percent, increased 4.99 percent, which covered 28.76 percent of GDP and contributed to overall economic growth rate by 3.86 percent. The mainly driven by expansion in electricity 39.13 percent, supported by Hongsa Lignite PP and others hydro-power plants<sup>2</sup>. Nevertheless, mining and quarrying and manufacturing<sup>3</sup> sector have increased by a slower pace.

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



Source: Lao Statistics Bureau, Ministry of Planning and Investment

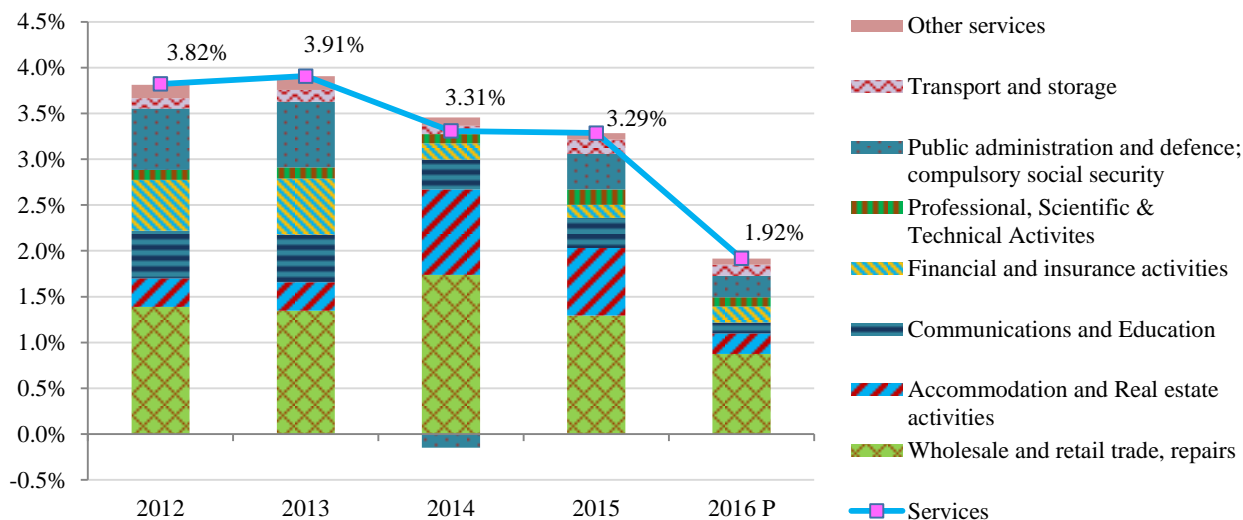
## 1.3. Service Sector

Services grew by 4.65 percent, which was equivalent to 42.48 percent of GDP and contributed to overall economic growth rate by 1.92 percent. As comparing to past several years, the component of Gross Domestic Product has turned from a production-based into a services-based gradually. Consequently, subsections of services continued to grow such as services in real estate activities, public administration, financial and insurance activities, wholesale and retail trade and others.

<sup>2</sup> Hongsa Lignite PP (Full capacity 1,878 MWh), Xekaman 1 dam (322 MWh), Nam Ou 5 dam (240 MWh) and others are scheduled to be completed.

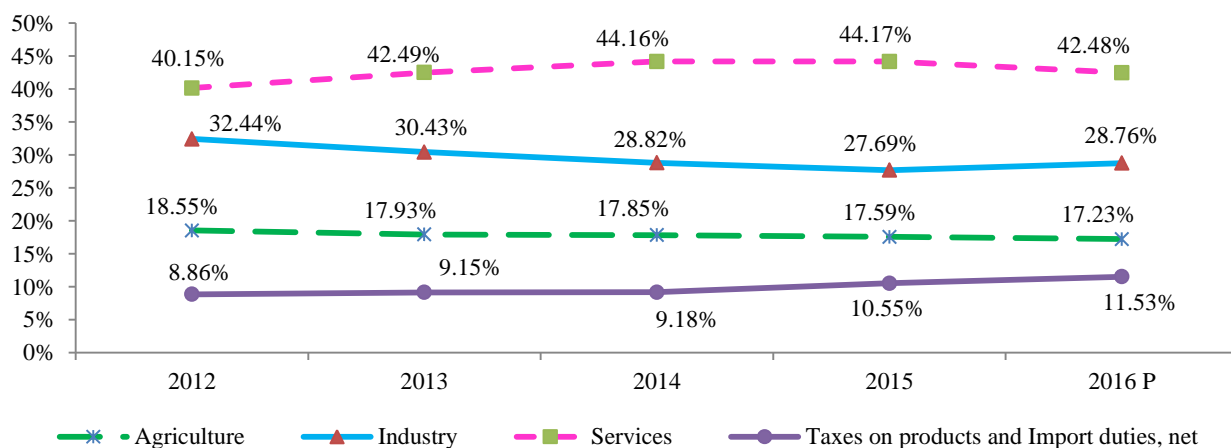
<sup>3</sup> Such as manufacture of food products, beverages and tobacco, textiles, clothing, footwear-leather goods and others.

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



Source: Lao Statistics Bureau, Ministry of Planning and Investment

**Figure 5. Gross Domestic Products by Industrial**



Source: Lao Statistics Bureau, Ministry of Planning and Investment

Figure 5 shows the GDP ratio by subsection during past five years has been transformed. Of which, industrial and agricultural sectors present downward trend, while services and taxes on products and import duties (net) demonstrate upward trend. In 2016, GDP ratio by industrial consists of 42.48 percent of services, 28.76 percent of industrial products, 17.23 percent of agricultural products and 11.53 percent of taxes on products and import duties (net).

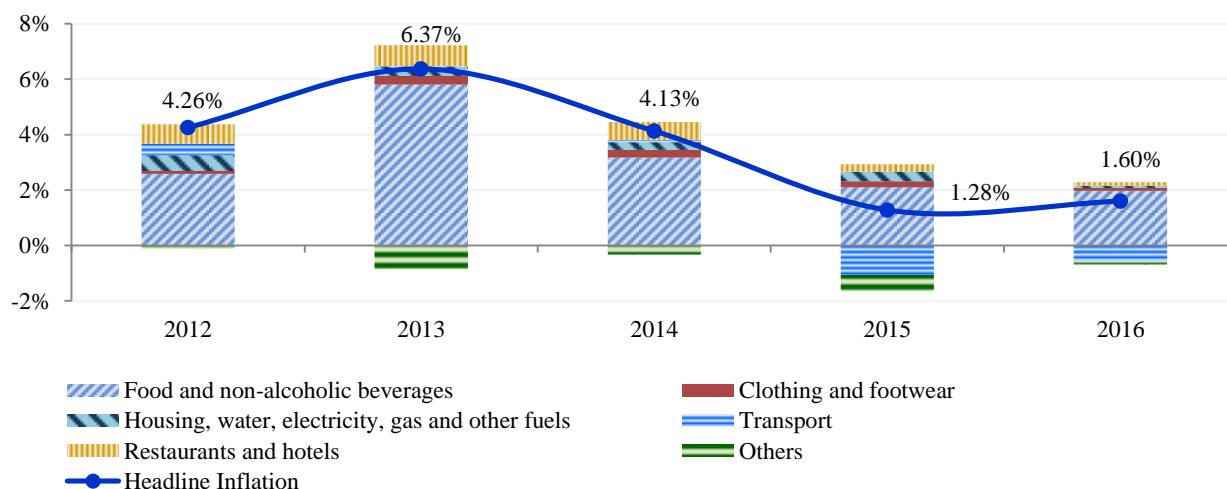
## 1.4. Inflation

As comparison to previous year, inflation slightly picked up but still was less than GDP growth rate. In 2016, averaged headline inflation recorded at 1.60 percent, increased by 0.32 percent compared to previous year, which caused by an increase in domestic fuel.

Contribution of 12 composites to headline inflation was composed of 1.98 percent of food and non-alcoholic beverages, 0.12 percent of restaurants and hotels, 0.11 percent clothing and

footwear, 0.08 percent of housing, water, electricity and fuels, negative side contributed of -0.55 percent of transportation and shipping and -0.13 percent of others composites.

**Figure 6. Inflation Composite during the past five years**



Source: Bank of the Lao PDR

## II. Public Finances

### 2.1. Fiscal Performance

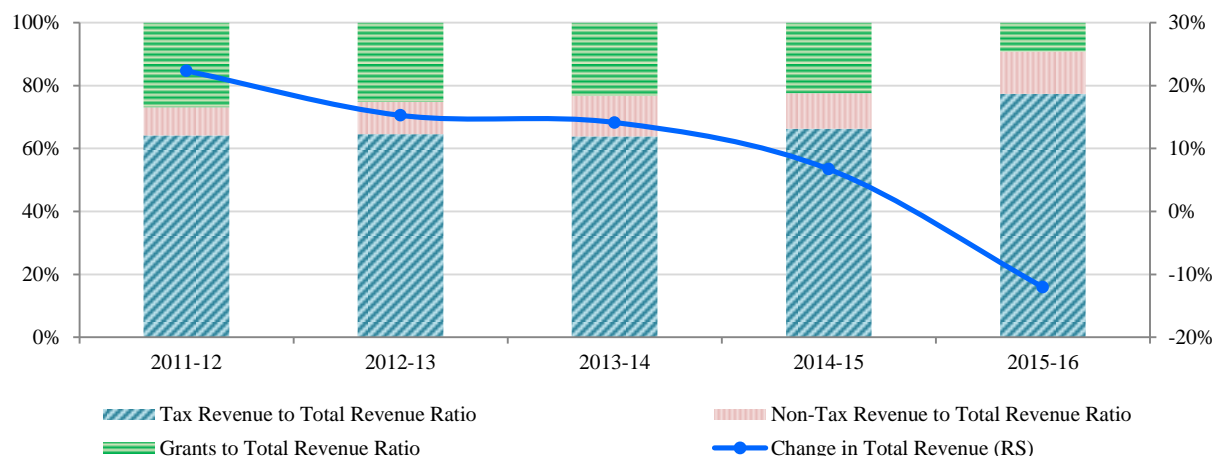
In fiscal year 2015/16, the budget deficit amounted at LAK 6,721.18 billion, accounted for 6.18 percent of GDP. Of which, total revenue reached LAK 20,991.15 billion, covered 19.31 percent of GDP, while total expenditure reached LAK 27,712.33 billion, accounted for 25.49 percent of GDP.

### 2.2. Revenue

In FY 2015/16, total revenue amounted at LAK 20,991.15 billion (including LAK 19,071.15 billion of domestic revenue collection and LAK 1,921.55 billion of grants), decreased by 12.02 percent compared to the previous fiscal year and attained to 19.31 percent of GDP, which caused mainly by a sharp decline in grants by 63.92 percent, simultaneously, a slower pace in domestic revenue collection such as import duties and profit tax of mining resource, while a downfall in timber royalties due to tight implementation of policy on log movement, timber businesses and prohibit the export of unfinished wood products<sup>4</sup>.

<sup>4</sup> According to the Prime Minister's Order No. 15/PM issued on 13 May 2016 on increase in striction of forestry management, timber business and movement.

**Figure 7. Revenue**

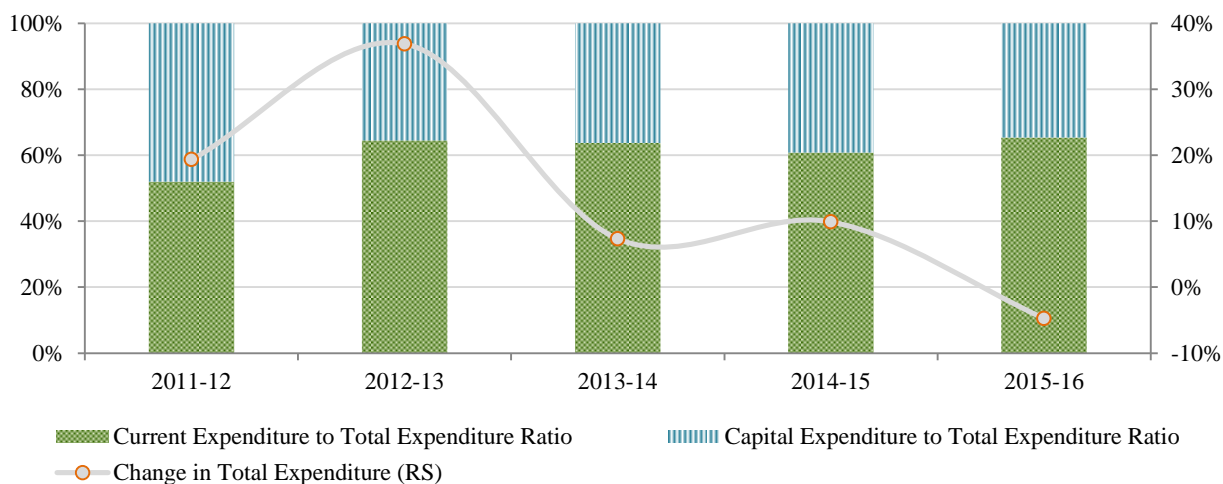


Source: Ministry of Finance

## 2.3. Expenditure

In FY 2015/16, total expenditure amounted at LAK 27,712.33 billion, dropped by 4.74 percent or accounted for 25.49 percent of GDP, as the result of decreasing in capital expenditure by 15.77 percent as well as fiscal consolidation measure.

**Figure 8. Expenditure**

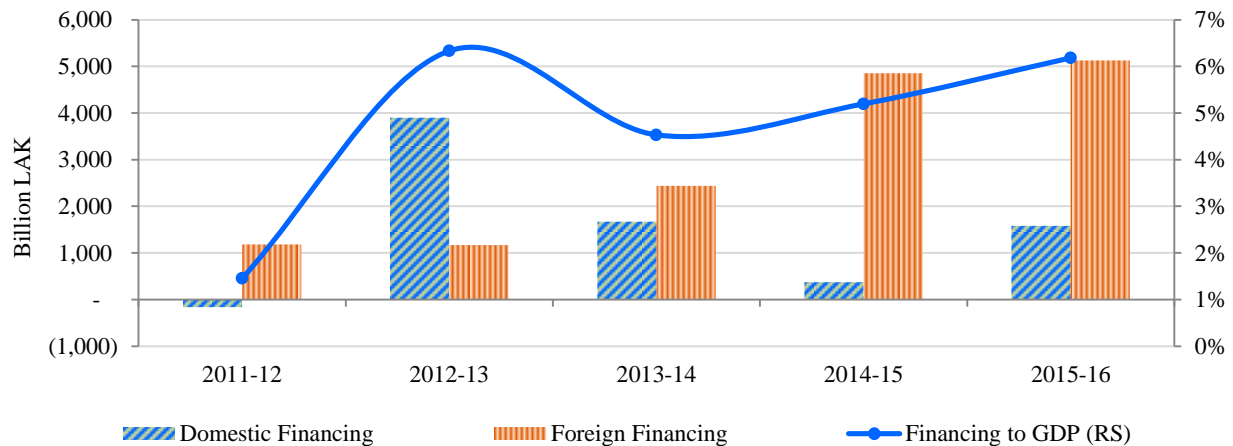


Source: Ministry of Finance

## 2.4. Financing

In FY 2015/16, fiscal financing was consisted of LAK 1,586.07 billion of domestic financing and LAK 5,135.10 billion of foreign financing. Of which, government bond issued abroad recorded at LAK 1,460.82 billion.

**Figure 9. Financing**



Source: Ministry of Finance

### III. Financial Sector

#### 3.1. Monetary and Exchange Policy

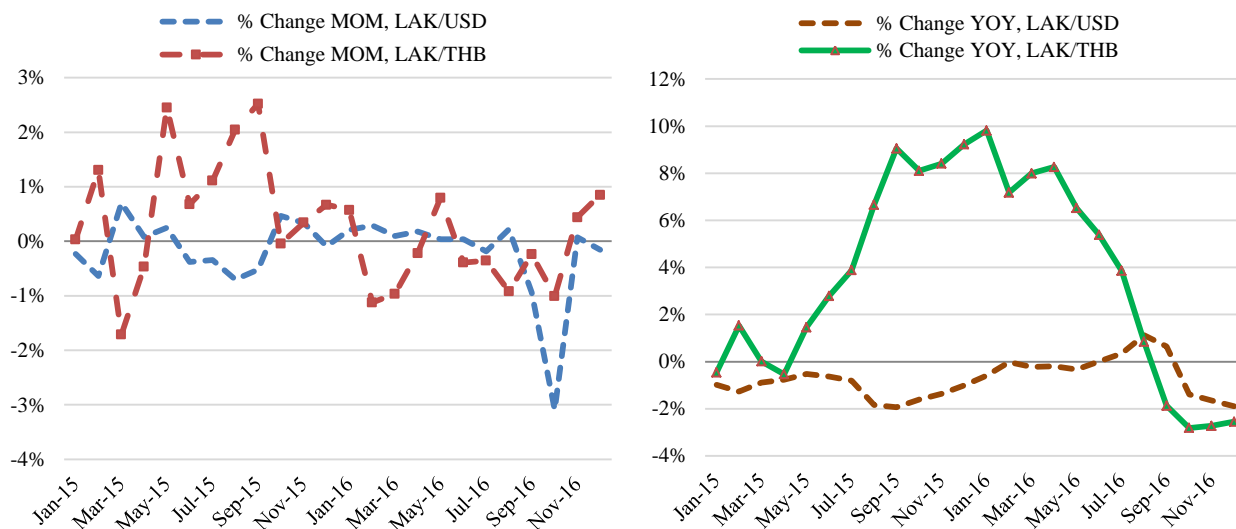
The BOL has been continuing to conduct eased monetary policy and managed float exchange rate regime to ensure price stability and support economic growth sustainability. In 2016, BOL has cut policy rate from 4.5 percent to 4.25 percent; cut deposit interest rate of commercial bank for a Kip account and determined the space of average weighted interest rate between deposit and loan interest rates; remained reserve requirement ratio at 5 percent for LAK and 10 percent for foreign currency deposit and allowed an increase in eligible bond into RRR by 50 percent for LAK and 25 percent for foreign currency deposit of overall RRR<sup>5</sup>.

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; occasionally conducting an intervention in the foreign currency market to counter disorderly market condition, as well as keeping a close watch capital inflows and outflows regularly. In 2016, LAK maintained its stability fluctuating within a  $\pm 5$  percent band compared to the same period and an average exchange rate<sup>6</sup> recorded as 8,179.55 LAK/USD and 232.96 LAK/THB which the LAK depreciated 0.36 percent against the USD and appreciated 3.27 percent against the THB.

<sup>5</sup> According to the BOL's Agreement No. 736/BOL issued on 01 September 2016 on an improvement of reserve requirement ratio.

<sup>6</sup> For commercial bank's exchange rate LAK appreciated 0.06 percent against the USD and appreciated 3.74 percent against the THB.

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

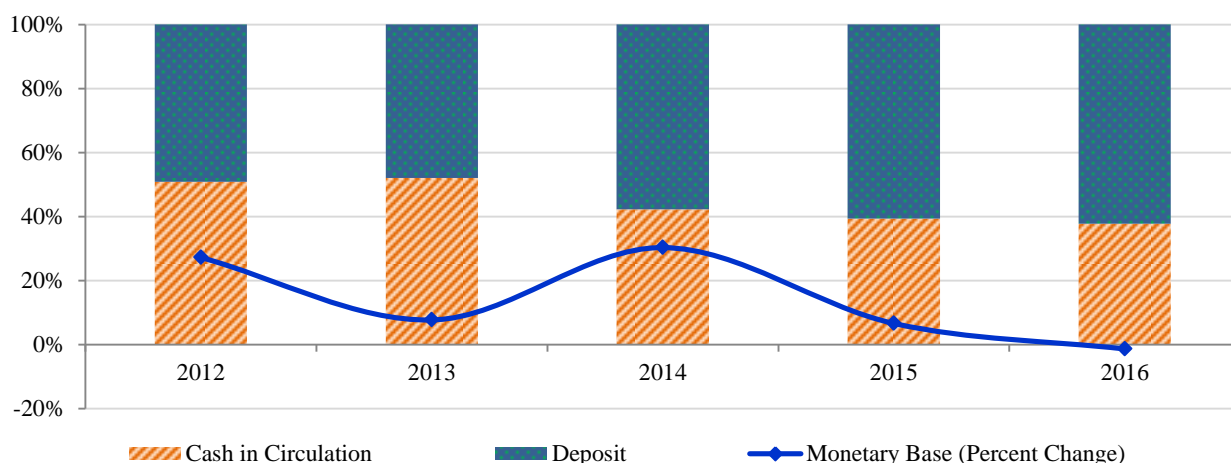


Source: Bank of the Lao PDR

### 3.2. Monetary Base

As end of 2016, monetary base recorded at LAK 20,835.15 billion, dropped by 1.40 percent in comparison with the end of previous year. Of which, domestic asset (net) increased by 7.52 percent, while foreign asset (net) decreased by 17.80 percent due to transfer to abroad aiming to pay for goods and pay back foreign debt.

**Figure 11. Monetary Base**

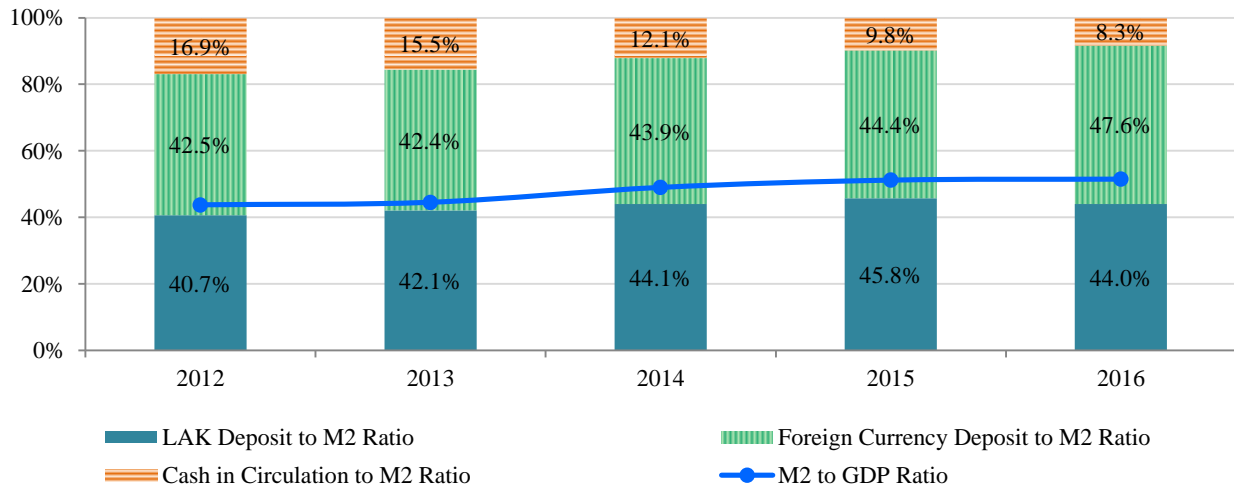


Source: Bank of the Lao PDR

### 3.3. Money Supply

Monetary supply (M2) growth had an upward trend with a slower pace compared to the previous year, which reached to LAK 66,539.51 billion or expanded by 10.90 percent and accounted for 51.47 percent of GDP. In 2016, credit to the domestic economy continued to expand as well as foreign assets increased, which grew to electricity, manufacture, construction, mining and quarrying, finance and insurance and other activities.

**Figure 12. Money Supply (M2)**

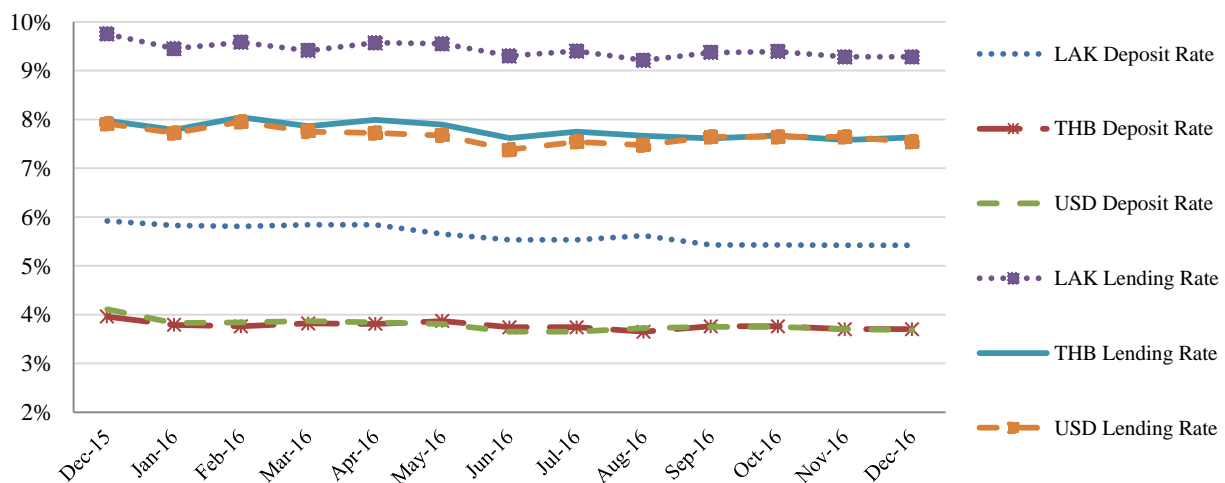


Source: Bank of the Lao PDR

### 3.4. Interest Rate

Interest rate for deposits and loans of commercial banks continued to move down that promoted credit. In 2016, interest rate of commercial banks declined moderately, for instance, short-term (one year) deposit interest rates dropped from 5.92 percent to 5.42 percent for the LAK, from 3.96 percent to 3.70 percent for the THB and from 4.11 percent to 3.68 percent for the USD. Short term (one year) loan interest rate declined from 9.72 percent to 9.28 percent for the LAK, from 7.97 percent to 7.63 percent for the THB and from 7.91 percent to 7.54 percent for the USD.

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

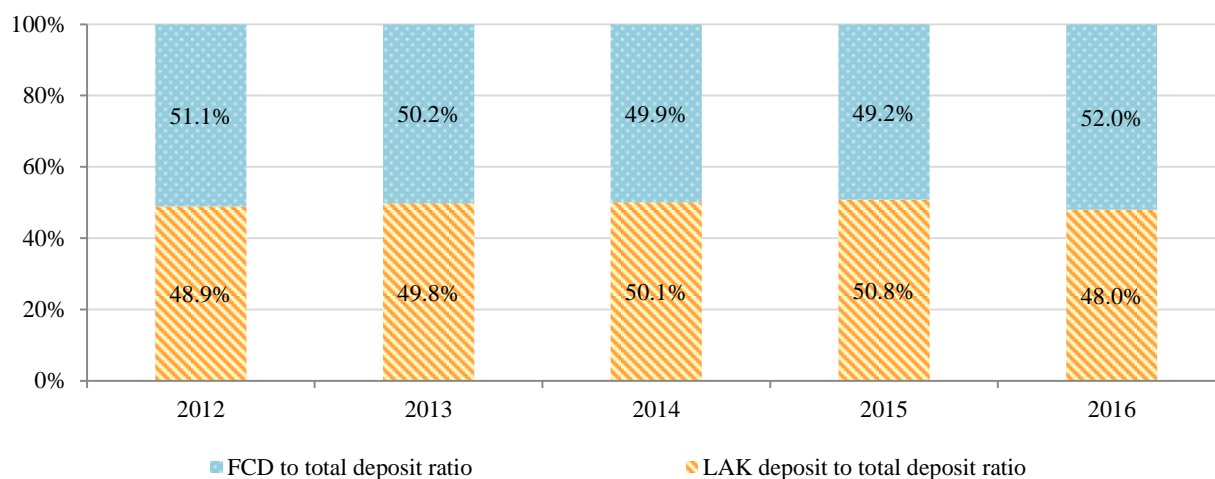


Source: Bank of the Lao PDR

### 3.5. Deposits

In 2016, commercial banks deposit recorded as LAK 60,993.30 billion or expanded by 12.72 percent compared to the same period last year and accounted for 47.18 percent of GDP. Of which, the LAK deposit raised by 6.60 percent or amounted to 48.02 percent of total deposit and foreign currency deposit increased by 19.03 percent or accounted for 51.98 percent of total deposit.

**Figure 14. 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 59,745.40 billion or expanded by 23.72 percent compared to the same period last year and accounted for 46.21 percent of GDP. Of which, credit to private expanded by 21.97 percent or amounted to 88.76 percent of total credit and credit to stated-enterprise increased by 39.52 percent or accounted for 11.24 percent of total credit.

In 2016, contribution of subsection credit to overall credit growth consisted of 16.35 percent of industry and handicraft, 3.03 percent of commerce, 1.58 percent of services, 0.38 percent of agriculture, 0.47 percent of transportation and 3.68 percent of others subsection, negative side contribution of -0.10 percent of materials and techniques and -1.66 percent of construction, respectively (figure 15).

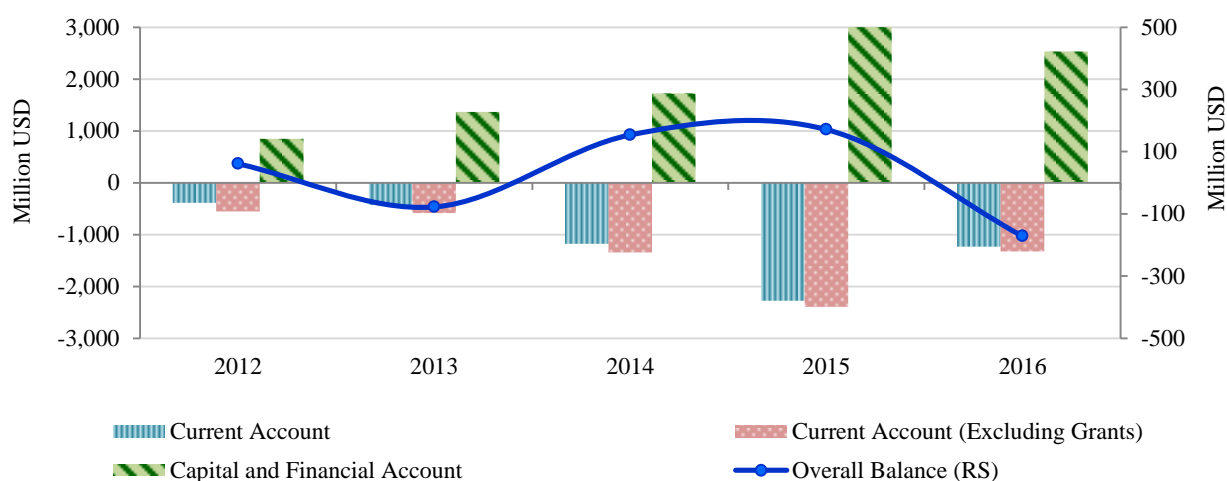
stock companies, securities market and listed companies in order to be compliance with regulations. In 2016, Lao securities exchange index closed at 1,015 points, decreased by 13.55 percent compared to the previous year (at 1,174 points); securities trading accounts represented 670 accounts with the total trading value of LAK 113.54 billion, declined by 43.29 percent and total trading volume of 22.49 billion shares, dropped by 28.05 percent compared to the previous year. Of which, the trading value of foreign investor represented to 27.28 percent of total trading value.

## IV. Balance of Payments

### 4.1. Overall Balance

In 2016, the current account recorded a deficit of USD 1,233.70 million, while the financial and capital account recorded a surplus of USD 2,529.70 million. As a result, overall balance registered a deficit of USD 171.92 million (figure 16) and foreign reserve dropped from USD 986.85 million in 2015 to USD 814.93 million in 2016, equivalent to 5.26 months of imports<sup>12</sup>.

**Figure 16. Balance of payments**



Source: Bank of the Lao PDR

### 4.2. Current Account

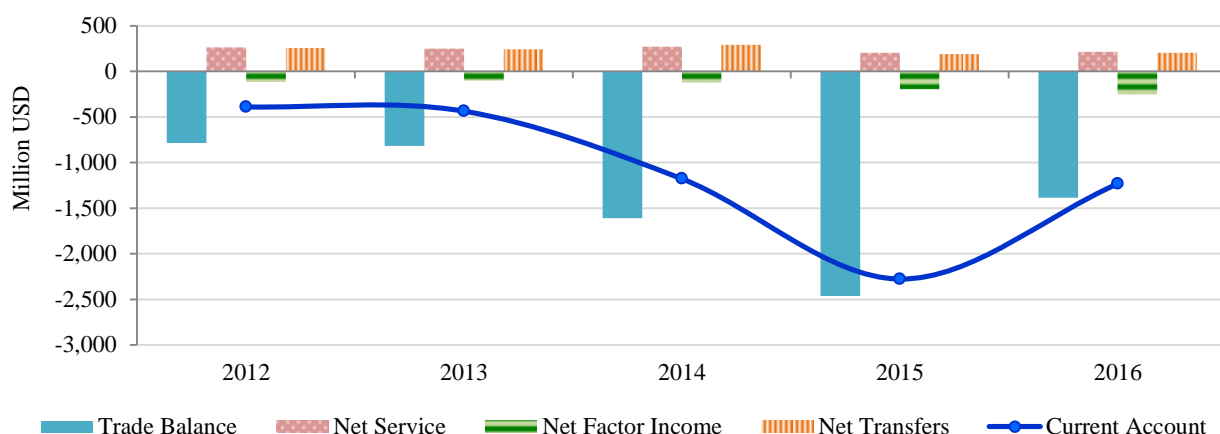
Current account recorded a deficit of USD 1,233.70 million due by a deficit of USD 1,387.22 million of trade balance account and USD 256.72 million of income account, with an offset of a surplus of USD 211.81 million of services balance account and USD 198.53 million of transfers account. As comparison to the previous year, the current account deficit narrowed due to a narrow deficit of trade balance account and an ongoing surplus in services balance account<sup>13</sup>. Even through weakening in global demand, contracted export of electricity, natural resource in copper and garments led to the Lao export value remained stronger than the same period last year. The import value recorded a decrease comparing to the previous year, due by a decline in

<sup>12</sup> In 2016, averaged value of goods import per month was amounted to USD 154.95 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>13</sup> Of which, the export performance reached USD 3,352.13 million and import performance recorded USD 4,739.45 million.

commodity price in global market, which included machinery-materials for industry, manufacturing and others, consequently, the import value in 2016 recorded approximately the same level as last year. Meanwhile, the services balance account represented a surplus caused by an ongoing surplus in tourism, an increase in tourists such as Korean, Thai, Chinese and Vietnamese tourists.

**Figure 17. Current account**

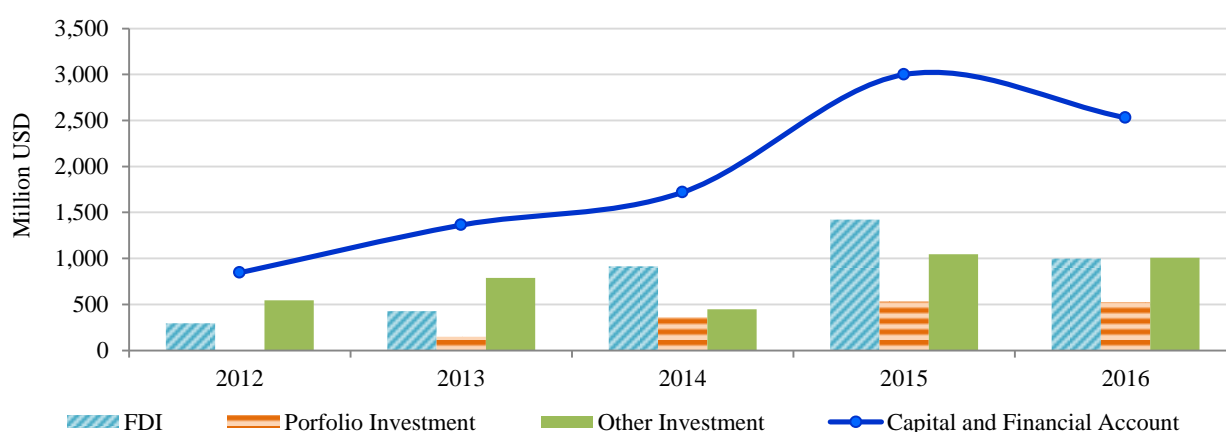


Source: Bank of the Lao PDR

### 4.3. Financial and Capital Account

The financial and capital account marked a surplus of USD 2,529.70 million, declined by 15.64 percent compared to the same period last year, which driven by USD 997.44 million of Foreign Direct Investment (net), USD 523.99 million of portfolio investment (net) and USD 1,008.22 million of others investment. Regarding to ongoing FDI by sector, the FDI capital inflows to hydro-power represented for 41.84 percent of total FDI inflows, manufacturing 15.66 percent, construction 14.16 percent, mining and quarrying 12.11 percent and others sector 16.23 percent. The FDI by country of origin was presented that China marked the top investor, which represented for 67.05 percent of total capital inflows, followed by Thailand 13.75 percent and South Korea 5.36 percent.

**Figure 18. Financial and Capital Account**

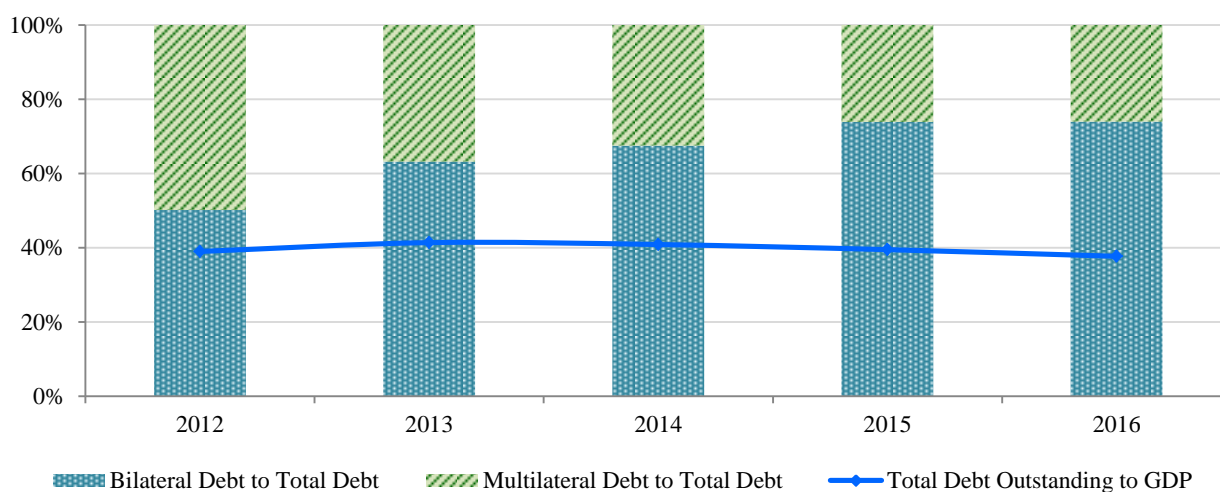


Source: Bank of the Lao PDR

## 4.4. External Debt

As the end of 2016, total external debt outstanding of government recorded as USD 5,994.42 million<sup>14</sup>, increased by 5.31 percent compared to the previous year and represented for 37.68 percent of GDP. The external debt consisted of bilateral debt 73.93 percent and the multilateral debt 26.07 percent.

**Figure 19. External Debt**



**Source:** Bank of the Lao PDR

## V. Lao Economic Outlook 2017

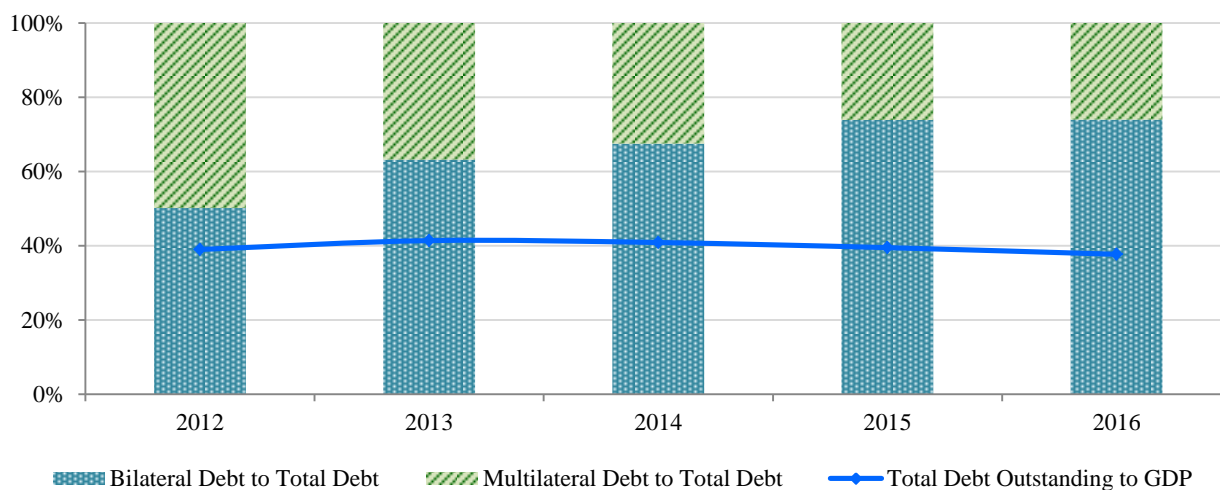
The Lao economic development is projected to face opportunity and several challenges with uncertainty of global and regional economies recovery, an increase in commodity price, a fluctuation of global currency market and weakness demand for both investment and export. For Lao economy is estimated to continuously grow by 7 percent with a lower inflation. To this end, the BOL will continue to conduct monetary and exchange rate policies to ensure price stability and supervise the financial system with safe and sound and modernity.

<sup>14</sup> Preliminary data excluding bond.

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**Figure 19. External Debt**



**Source:** Bank of the Lao PDR

#### V. Lao Economic Outlook 2017

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<sup>14</sup> Preliminary data excluding bond.

# 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. Chanhawath 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



**Dr. Khampha PANEMALAYTHONG,**  
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**  
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Monetary Policy Department



**Mr. Phouthaxay SIVILAY**  
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Supervision Department



**Dr. Arkhom PRASEUTH**  
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**Mr. Sivilay  
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Money Issuing Department



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**Mr. Onechanh SAYKHAMPHENG**  
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**Mr. Santy PHONMEUANGLAO**  
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Anti-Money Laundering  
Intelligence Office



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Acting Director General,  
Champasack Branch



**Mr. Bounvong DUANGDOKKETH**  
Director General,  
Savahnakhet Branch



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



**Mr. Aloun BOUNYONG**  
Director General,  
Luangprabang Branch



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

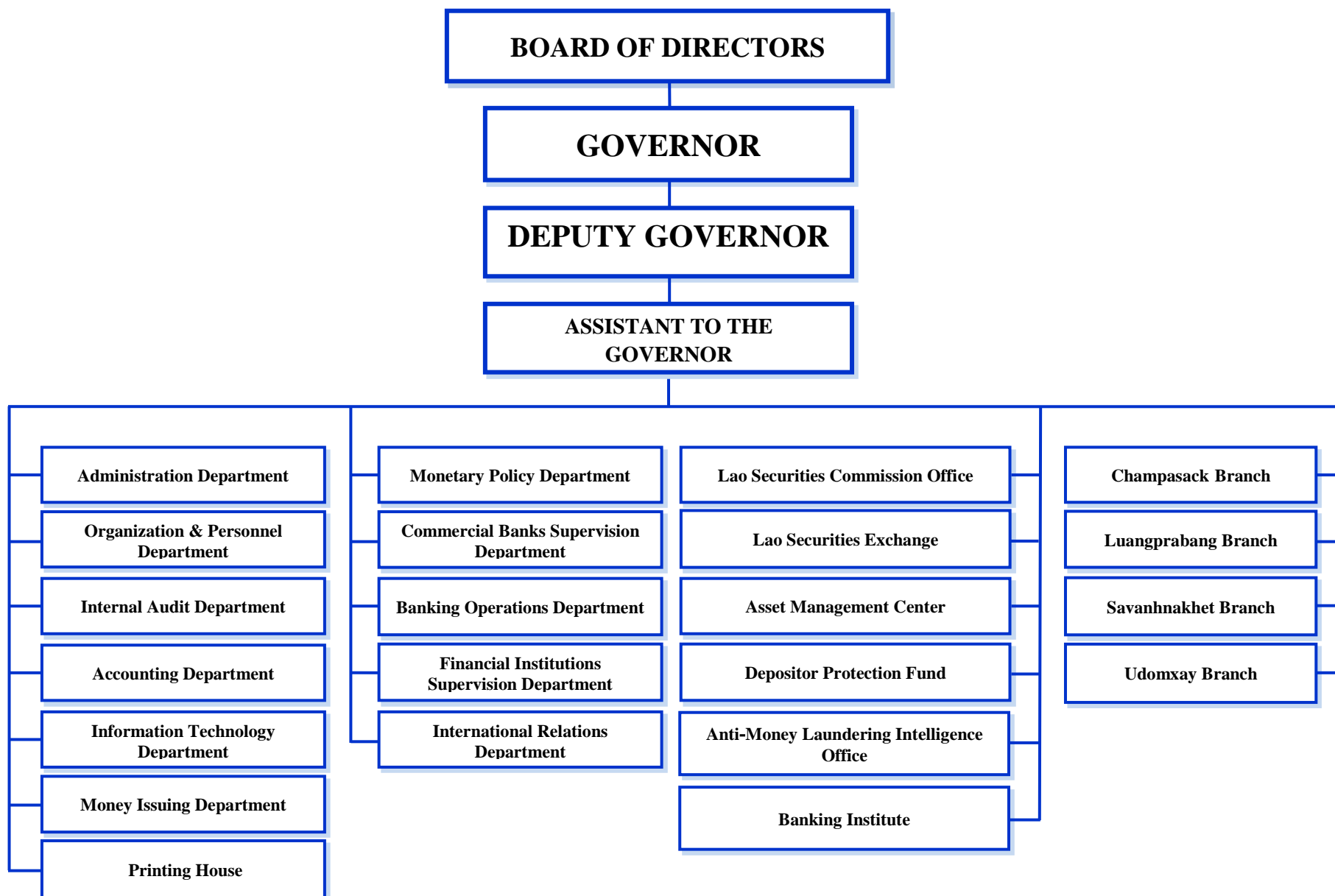


**Mr. Vankham VORAVONG**  
Chairman and CEO of the Lao Securities  
Exchange



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

## Chart of Organization Structure of Bank of the Lao PDR



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

Items	2012	2013	2014	2015 <sup>(R)</sup>	2016 <sup>(P)</sup>
<b><u>Real Sector (Percent Change)</u></b>					
Real GDP*	7.90	8.03	7.61	7.27	7.02
Inflation (End of Period)	4.73	6.65	2.40	0.90	2.49
Inflation	4.26	6.37	4.13	1.28	1.60
<b><u>Public Finance (Percent of GDP)</u></b>					
	<b><u>2011-12</u></b>	<b><u>2012-13</u></b>	<b><u>2013-14</u></b>	<b><u>2014-15<sup>(R)</sup></u></b>	<b><u>2015-16<sup>(P)</sup></u></b>
Total Revenue	24.05	24.42	24.61	23.69	19.31
Revenue	17.59	18.30	18.92	18.41	17.54
Grants	6.46	6.13	5.69	5.29	1.77
Total Expenditure	25.51	30.75	29.15	28.89	25.49
Current Expenditure	13.26	19.81	18.57	17.56	16.65
Capital and On-lending Net	12.25	10.92	10.57	11.33	8.84
Budget Deficits	-1.46	-6.33	-4.53	-5.20	-6.18
Budget Deficits (Excluding Grants)	-7.92	-12.46	-10.22	-10.48	-7.95
<b><u>Monetary Sector (Percent Change)</u></b>					
	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>
Money Supply (M2)	31.05	17.02	25.22	14.67	10.90
<b><u>External Sector (Percent of GDP)</u></b>					
	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015<sup>(R)</sup></u></b>	<b><u>2016<sup>(P)</sup></u></b>
Overall Balance	0.60	-0.65	1.16	1.19	1.08
Current Account (Including Grants)	-3.83	-3.65	-8.88	-15.79	-7.75
Current Account (Excluding Grants)	-5.49	-4.91	-10.14	-16.63	-8.36
Trade Balance	-7.70	-6.82	-12.12	-17.09	-8.72
Capital and Financial Account	8.29	11.37	12.96	20.80	15.90
External Debt Outstanding	38.99	41.37	40.85	39.47	37.68

**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	2012	2013	2014	2015	2016 <sup>(P)</sup>
<b>Nominal GDP</b>	<b>81,610</b>	<b>93,868</b>	<b>106,797</b>	<b>117,252</b>	<b>129,279</b>
<b>GDP Per capita (USD)</b>	<b>1,569</b>	<b>1,806</b>	<b>1,949</b>	<b>2,226</b>	<b>2,408</b>
<b>Real GDP Growth*</b>	<b>7.90</b>	<b>8.03</b>	<b>7.61</b>	<b>7.27</b>	<b>7.02</b>
<b>Real GDP*</b>	<b>81,610</b>	<b>88,160</b>	<b>94,871</b>	<b>101,768</b>	<b>108,915</b>
<b>Agriculture</b>	<b>15,137</b>	<b>15,568</b>	<b>16,214</b>	<b>16,791</b>	<b>17,254</b>
Agricultural cropping	9,423	9,770	10,485	10,946	11,289
Livestock and livestock products	1,942	2,003	2,079	2,171	2,301
Forestry and logging	1,748	1,668	1,420	1,314	1,229
Fishing	2,025	2,126	2,229	2,360	2,435
<b>Industry</b>	<b>26,472</b>	<b>28,510</b>	<b>30,595</b>	<b>32,739</b>	<b>36,667</b>
Mining and quarrying	9,379	9,805	10,625	10,617	11,052
Manufacture of food products	1,368	1,462	1,545	1,620	1,645
Manufacture of beverages and tobacco	1,182	1,298	1,518	1,568	1,627
Footwear and leather goods	1,300	1,311	1,348	1,357	1,368
Other manufacturing	3,481	3,518	3,918	4,152	4,331
Electricity	5,265	6,185	6,160	6,856	9,539
Water supply, sewerage, waste management and remediation activities	232	252	267	276	285
Construction	4,264	4,678	5,213	6,292	6,820
<b>Services</b>	<b>32,768</b>	<b>35,957</b>	<b>38,873</b>	<b>41,990</b>	<b>43,944</b>
Wholesale and retail trade, repairs	9,759	10,860	12,393	13,622	14,516
Transport and storage	1,148	1,253	1,334	1,482	1,606
Accommodation and food service activities	2,460	2,681	2,913	3,199	3,162
Information and communications	1,331	1,509	1,676	1,932	2,013
Financial and insurance activities	1,496	1,995	2,154	2,288	2,466
Real estate activities	6,100	6,133	6,725	7,137	7,401
Professional, Scientific & Technical Activities	1,071	1,170	1,258	1,417	1,518
Public administration and defense; compulsory social security	6,063	6,649	6,519	6,888	7,128
Education	1,432	1,677	1,794	1,852	1,892
Human health and social work activities	421	486	499	516	519
Other services	1,487	1,544	1,609	1,659	1,723
<b>All industries at basic prices</b>	<b>74,377</b>	<b>80,035</b>	<b>85,681</b>	<b>91,520</b>	<b>97,865</b>
Taxes on products and Import duties, net**	7,233	8,125	9,190	10,248	11,051

**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	2012	2013	2014	2015	2016
<b><u>Consumer Price Index (CPI)</u></b>	<b>88.89</b>	<b>94.55</b>	<b>98.46</b>	<b>99.71</b>	<b>101.31</b>
<b><u>CPI Components</u></b>					
1. Food and Non-Alcoholic Beverages	78.24	88.10	94.16	98.44	102.66
2. Alcoholic Beverages and Tobacco	88.76	92.52	96.61	99.00	100.68
3. Clothing and Footwear	84.84	89.71	94.46	98.45	100.42
4. Housing, water, electricity and fuels	83.69	89.25	93.76	99.92	101.34
5. Household goods	94.47	97.11	98.74	99.93	100.52
6. Health Cares	94.48	95.88	96.76	97.68	100.20
7. Transportation and Shipping	109.88	109.92	110.53	103.04	99.40
8. Posts and Communication	96.46	98.22	98.95	99.89	99.97
9. Recreation and Culture	95.87	98.07	99.65	99.81	100.10
10. Education	96.75	98.77	99.71	99.95	100.13
11. Restaurants & Hotels	82.61	89.80	96.44	99.35	100.78
12. Miscellaneous Goods and Services	96.83	98.33	99.34	99.66	100.67

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

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

Categories	2012	2013	2014	2015	2016
<b>Inflation</b>	<b>4.26</b>	<b>6.37</b>	<b>4.13</b>	<b>1.28</b>	<b>1.60</b>
1. Food And Non-Alcoholic Beverages	5.60	12.60	6.88	4.56	4.28
2. Alcoholic Beverages and Tobacco	3.15	4.24	4.42	2.47	1.69
3. Clothing and Footwear	2.06	5.74	5.29	4.22	2.00
4. Housing, Water, Electricity and Fuels	10.73	6.62	5.04	6.57	1.42
5. Furniture and Household Utensils	2.42	2.80	1.68	1.20	0.58
6. Health Care	1.19	1.48	0.91	1.00	2.58
7. Transportation and Shipping	2.65	0.03	0.56	-6.73	-3.53
8. Communications	1.30	1.83	0.73	0.94	0.08
9. Recreation and Culture	1.37	2.30	1.60	0.18	0.28
10. Education	1.30	2.08	0.95	0.30	0.18
11. Restaurants & Hotels	8.14	8.71	7.39	3.00	1.44
12. Miscellaneous Goods and Services	2.29	1.55	1.02	0.32	1.01

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

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

Items	2011-12	2012-13	2013-14	2014-15 <sup>(R)</sup>	2015-16 <sup>(P)</sup>
<b>Total Revenue</b>	<b>16,992.40</b>	<b>19,587.00</b>	<b>22,356.08</b>	<b>23,857.87</b>	<b>20,991.15</b>
<b>Revenue</b>	<b>12,427.75</b>	<b>14,674.27</b>	<b>17,186.52</b>	<b>18,534.39</b>	<b>19,070.60</b>
Tax Revenue	10,914.85	12,651.89	14,297.09	15,818.89	16,250.87
Non-tax Revenue	1,512.90	2,022.38	2,889.45	2,715.50	2,819.73
<b>Grants</b>	<b>4,564.65</b>	<b>4,912.72</b>	<b>5,169.55</b>	<b>5,323.48</b>	<b>1,920.55</b>
Project Grants	1,191.91	1,386.39	1,194.59	894.68	813.55
Non-Project Grants (Donors)	2,998.63	3,162.56	3,565.94	4,428.80	1,107.00
Non-Project Grants (Japan)	34.00	-	-	-	-
Program Grants	340.12	363.77	409.03	-	-
<b>Total Expenditure</b>	<b>18,021.03</b>	<b>24,665.06</b>	<b>26,471.75</b>	<b>29,090.79</b>	<b>27,712.33</b>
<b>Current Expenditure</b>	<b>9,364.88</b>	<b>15,908.77</b>	<b>16,869.30</b>	<b>17,685.37</b>	<b>18,105.11</b>
Current non-interest expenditures	8,773.93	14,903.65	15,988.78	16,559.63	16,717.69
Interest Payment	590.95	1,005.12	880.53	1,125.75	1,387.42
External	473.49	467.19	683.02	885.09	1,155.59
<b>Capital expenditure</b>	<b>8,656.15</b>	<b>8,756.29</b>	<b>9,602.45</b>	<b>11,405.41</b>	<b>9,607.21</b>
<b>Current Cash Balance</b>	<b>3,062.87</b>	<b>-1,234.50</b>	<b>317.22</b>	<b>849.01</b>	<b>965.49</b>
<b>Overall Cash Balance</b>	<b>-1,028.63</b>	<b>-5,078.06</b>	<b>-4,115.68</b>	<b>-5,232.92</b>	<b>-6,721.18</b>
(Excluding grants)	-5,593.28	-9,990.79	-9,285.23	-10,556.40	-8,641.73
<b>Financing</b>	<b>1,028.63</b>	<b>5,078.06</b>	<b>4,115.68</b>	<b>5,232.92</b>	<b>6,721.18</b>
<b>Domestic Financing</b>	<b>-155.23</b>	<b>3,905.11</b>	<b>1,674.54</b>	<b>373.57</b>	<b>1,586.07</b>
<b>Bank Financing</b>	<b>1,534.91</b>	<b>3,079.98</b>	<b>558.52</b>	<b>-117.70</b>	<b>588.56</b>
Bank financing credit	1,854.43	1,373.73	-2,264.74	-1,004.32	-479.31
Treasury Bills (Issued)	-	300.00	300.00	300.00	-
Government Bonds (Issued)	-319.52	-842.23	-776.45	-667.78	-1,136.13
Treasury Bills (Repayment)	-	2,248.48	3,299.71	1,254.40	2,204.00
<b>Non-Bank Financing</b>	<b>-1,690.14</b>	<b>-825.13</b>	<b>-1,116.01</b>	<b>491.27</b>	<b>997.51</b>
Treasury Bills (Issued)	-	-	-	-	-
Treasury Bills (Repayment)	-	-	-	-	-
Assets Sales	91.26	397.34	294.60	623.31	223.91
Previous Year Balance Sheet	-	-	-	-	272.07
Differences	-1,781.39	427.79	-821.41	-132.04	501.53
<b>Foreign Financing (Net)</b>	<b>1,183.86</b>	<b>1,172.96</b>	<b>2,441.14</b>	<b>4,859.35</b>	<b>5,135.10</b>
Government Bonds	-	-	734.13	2,574.43	1,460.82
Program Loans	-	-	280.37	117.14	136.03
Project Loans	1,812.79	1,742.55	1,658.44	2,587.69	4,394.35
Amortization (Repayment)	-774.50	-761.98	-912.24	-1,168.01	-1,603.20
Non-Program Grants (Japan)	-34.00	-	-	-	-
On-Lending Net	179.57	192.39	680.44	748.10	747.10

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Ministry of Finance

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

Items	2011-12	2012-13	2013-14	2014-15 <sup>(R)</sup>	2015-16 <sup>(P)</sup>
<b>1. Tax Revenue</b>	<b>10,914.85</b>	<b>12,651.89</b>	<b>14,297.08</b>	<b>15,818.89</b>	<b>16,250.87</b>
Profits Tax	2,196.03	2,187.84	1,784.86	2,129.16	1,753.18
Income Tax	744.20	855.71	986.90	1,099.81	1,592.69
Land Tax	55.15	181.44	114.28	130.78	104.75
Minimum Tax	49.56	38.94	12.27	3.08	-
Turnover Tax	410.81	191.00	150.63	247.67	-
VAT	2,416.21	3,221.09	3,596.74	4,480.68	4,529.69
Excise Tax	2,344.31	2,733.71	3,269.50	3,363.02	3,634.85
Import Duties	1,047.33	1,204.92	1,336.38	1,356.53	1,981.08
Export Duties	105.07	91.83	321.297	229.84	68.70
Registration Fees	45.97	55.04	82.11	61.70	74.26
Other Fees	537.40	871.27	1,294.31	1,234.54	1,500.43
Natural Resources Taxes	705.72	699.51	928.12	587.06	507.11
Timber Royalties	78.60	107.54	152.69	540.07	135.49
Hydropower Royalties	178.49	212.05	267.07	354.95	368.64
<b>2. Non-Tax Revenue</b>	<b>1,512.90</b>	<b>2,022.38</b>	<b>2,889.45</b>	<b>2,715.50</b>	<b>2,819.73</b>
Leasing Fees	80.78	41.24	95.51	113.86	69.75
Concessions	55.53	77.88	86.64	93.31	85.37
Penalties (Fine)	39.77	85.36	80.08	124.19	92.92
Administration Fees	189.63	408.17	529.43	608.41	854.42
Depreciation and Dividends	763.95	922.38	732.36	946.05	679.86
Interest	100.97	99.57	172.88	289.23	423.60
Over-Flight	257.49	329.12	658.04	525.80	586.07
Forest Preservation Funds	11.24	26.00	22.72	5.64	6.80
Others	-	32.65	511.78	9.01	20.94
<b>Total Tax and Non-Tax Revenue</b>	<b>12,427.75</b>	<b>14,674.27</b>	<b>17,186.52</b>	<b>18,534.39</b>	<b>19,070.60</b>
Assets Sales	91.26	397.34	294.60	623.31	223.91
Capital Return	179.57	192.39	680.44	748.10	747.10
<b>Total Revenue with Capital Return</b>	<b>12,698.58</b>	<b>15,264.01</b>	<b>18,161.56</b>	<b>19,905.80</b>	<b>20,041.61</b>

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Ministry of Finance

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

Items	2012	2013	2014	2015	2016
<b>Net Foreign Assets</b>	<b>5,254.82</b>	<b>4,672.51</b>	<b>5,998.24</b>	<b>7,444.49</b>	<b>6,119.57</b>
Foreign Assets	5,891.97	5,308.78	6,599.19	8,024.34	6,682.35
Foreign Liabilities	-637.15	-636.27	-600.95	-579.85	-562.78
<b>Net Domestic Assets</b>	<b>8,877.74</b>	<b>10,544.81</b>	<b>13,828.00</b>	<b>13,686.02</b>	<b>14,715.58</b>
<b>Domestic Credits</b>	<b>9,236.34</b>	<b>10,297.21</b>	<b>11,237.51</b>	<b>11,745.69</b>	<b>12,916.96</b>
Net Claims on Government	630.00	432.10	157.19	4.25	-4.63
Claims on Government	1,228.26	1,119.09	1,119.19	1,117.44	1,094.64
Deposit of Government	-598.26	-686.99	-962.00	-1,113.19	-1,099.27
Credit to the Economy	4,959.16	5,642.03	6,591.06	6,475.12	6,454.05
Credit to Financial Institution	3,647.18	4,223.08	4,489.26	5,266.32	6,467.54
<b>BOL Bonds</b>	<b>-1,786.36</b>	<b>-1,949.10</b>	<b>-1,259.61</b>	<b>-2,065.53</b>	<b>-2,902.80</b>
<b>Other Items (Net)</b>	<b>1,427.76</b>	<b>2,196.70</b>	<b>3,850.10</b>	<b>4,005.86</b>	<b>4,701.42</b>
<b>Monetary Base</b>	<b>14,132.56</b>	<b>15,217.32</b>	<b>19,826.24</b>	<b>21,130.51</b>	<b>20,835.15</b>
Cash in Circulation	7,168.83	7,906.13	8,360.80	8,290.15	7,836.89
Deposit	6,963.73	7,311.19	11,465.44	12,840.36	12,998.26
Clearing Deposit	3,641.41	4,203.74	7,551.31	8,625.43	9,051.13
Required Reserves	1,778.16	2,104.04	2,561.51	3,104.89	3,471.58
Capital Deposit	1,516.67	1,000.35	1,219.75	1,100.64	463.42
Other Deposit	27.49	3.06	132.87	9.40	12.13

Source: Bank of the Lao PDR

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

Items	2012	2013	2014	2015	2016
<b>Net Foreign Assets</b>	<b>623.90</b>	<b>-2,421.10</b>	<b>-4,195.20</b>	<b>-10,632.90</b>	<b>-17,387.90</b>
Foreign Assets	7,062.50	6,756.10	9,753.70	8,852.20	8,898.10
Foreign Liabilities	-6,438.60	-9,177.20	-13,948.90	-19,485.10	-26,286.00
<b>Net Reserves</b>	<b>6,476.70</b>	<b>6,840.10</b>	<b>12,907.00</b>	<b>18,223.60</b>	<b>18,966.00</b>
Reserves	9,663.50	10,807.10	16,920.00	22,979.30	24,748.80
Credit from Monetary Authorities	-3,186.80	-3,967.00	-4,013.00	-4,755.70	-5,782.10
<b>Net Credit to Government</b>	<b>1,401.50</b>	<b>1,440.10</b>	<b>3,497.30</b>	<b>4,790.20</b>	<b>4,377.80</b>
Net credit in LAK	1,412.00	1,765.20	4,177.40	5,233.10	5,348.60
Net Credit in Foreign Currency	-10.50	-325.10	-680.10	-442.90	-970.80
<b>Net Domestic Assets (Excl. Net Credit to Govt.)</b>	<b>21,182.20</b>	<b>29,431.80</b>	<b>33,786.80</b>	<b>41,729.30</b>	<b>55,036.70</b>
Credit to the Economy	25,566.00	35,424.30	40,290.50	48,290.80	59,745.40
of which in Foreign Currency	12,636.70	17,430.60	19,693.90	24,170.90	31,269.40
Credit to State Enterprises	23,933.60	32,631.30	36,444.80	43,476.00	6,717.50
of which in Foreign Currency	11,168.80	14,872.20	16,017.70	19,545.00	6,418.20
Credit to Private Sector	1,632.40	2,793.00	3,845.70	4,814.80	53,027.90
of which in Foreign Currency	1,467.90	2,558.40	3,676.20	4,625.90	24,851.20
<b>Other items (Net)</b>	<b>-4,383.80</b>	<b>-5,992.50</b>	<b>-6,503.70</b>	<b>-6,561.50</b>	<b>-4,708.70</b>
<b>Deposit</b>	<b>29,684.30</b>	<b>35,290.90</b>	<b>45,995.70</b>	<b>54,109.80</b>	<b>60,993.30</b>
LAK Deposit	14,515.60	17,577.30	23,039.70	27,476.60	29,290.90
Foreign Currency Deposit	15,168.70	17,713.60	22,956.00	26,633.20	31,702.40

Source: Bank of the Lao PDR

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

Items	2012	2013	2014	2015	2016
<b>Net Foreign Assets</b>	<b>5,878.72</b>	<b>2,251.41</b>	<b>1,803.04</b>	<b>-3,188.41</b>	<b>-11,268.33</b>
Foreign Assets	12,954.47	12,064.88	16,352.89	16,876.54	15,580.45
Foreign Liabilities	-7,075.75	-9,813.47	-14,549.85	-20,064.95	-26,848.78
<b>Net Domestic Assets</b>	<b>29,826.22</b>	<b>39,532.28</b>	<b>50,519.33</b>	<b>63,187.66</b>	<b>77,807.84</b>
<b>Domestic Credit</b>	<b>32,556.66</b>	<b>42,938.53</b>	<b>50,536.05</b>	<b>59,560.37</b>	<b>70,572.62</b>
Net Claims on Government	2,031.50	1,872.20	3,654.49	4,794.45	4,373.17
Claims on Government	3,563.96	3,480.99	6,575.99	7,654.04	8,453.24
Deposit of Government	-1,532.46	-1,608.79	-2,921.50	-2,859.59	-4,080.07
Credit to the Economy	30,525.16	41,066.33	46,881.56	54,765.92	66,199.45
Credit to State-Owned Enterprises	6,591.56	8,435.03	10,436.76	11,289.92	13,171.55
Credit to Private Sector	23,933.60	32,631.30	36,444.80	43,476.00	53,027.90
<b>Other Items (Net)</b>	<b>-2,730.44</b>	<b>-3,406.25</b>	<b>-16.72</b>	<b>3,627.29</b>	<b>7,235.22</b>
Government Lending Fund	-82.47	-59.63	-22.58	-22.70	-22.80
Restricted Deposit	-279.00	-23.20	-12.00	-19.30	-15.70
Capital Account	-7,617.80	-9,235.18	-11,349.13	-13,172.39	11,771.07
Others	5,248.83	5,911.76	11,366.99	16,841.68	19,044.88
<b>Money Supply (M2)</b>	<b>35,704.94</b>	<b>41,783.69</b>	<b>52,322.17</b>	<b>59,998.85</b>	<b>66,539.51</b>
<b>Money</b>	<b>8,343.54</b>	<b>8,790.89</b>	<b>9,346.57</b>	<b>9,742.55</b>	<b>9,006.31</b>
Currency Outside Banks	6,019.73	6,489.73	6,316.00	5,879.65	5,534.29
Demand Deposit	2,323.81	2,301.16	3,030.57	3,862.90	3,472.02
<b>Quasi Money</b>	<b>27,361.40</b>	<b>32,992.80</b>	<b>42,975.60</b>	<b>50,256.30</b>	<b>57,533.20</b>
Time and Saving Deposit	12,192.70	15,279.20	20,019.60	23,623.10	25,830.80
Foreign Currency Deposit	15,168.70	17,713.60	22,956.00	26,633.20	31,702.40

Source: Bank of the Lao PDR

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

Items	2012	2013	2014	2015	2016
<b>1. Deposit Rate</b>					
<b>LAK Account</b>					
Saving Deposit	2.00-5.00	2.00-4.50	1.50-4.50	0.10-3.12	0.75-1.91
Time Deposit					
3 Months	3.00-6.50	3.00-6.50	3.50-6.50	1.50-5.39	1.50-3.20
6 Months	4.00-8.00	4.00-8.25	5.00-8.50	2.50-7.11	2.50-4.02
12 Months	5.00-10.25	5.00-10.50	6.00-10.75	3.00-8.87	3.00-5.84
> 12Months	7.50-11.25	7.50-12.00	7.50-12.00	5.00-12.50	5.00-8.45
<b>THB Account</b>					
Saving Deposit	0.25-2.30	0.25-2.30	0.25-2.00	0.12-2.00	0.12-2.00
Time Deposit					
3 Months	0.75-3.47	0.75-3.47	0.75-3.47	0.50-4.00	0.65-4.00
6 Months	0.75-4.11	0.75-4.25	0.75-3.50	0.65-5.00	0.65-5.00
12 Months	0.75-6.00	0.75-6.00	1.75-6.50	0.80-6.50	0.75-6.25
>12 Months	3.00-10.00	3.00-6.50	3.00-7.50	1.40-7.75	3.30-7.25
<b>USD Account</b>					
Saving Deposit	0.25-2.20	0.25-2.20	0.25-2.20	0.10-2.00	0.05-2.00
Time Deposit					
3 Months	0.50-4.00	0.50-4.00	1.00-4.00	0.10-2.00	0.05-2.00
6 Months	0.75-5.00	0.75-5.00	1.25-5.00	0.20-4.00	0.20-4.00
12 Months	1.00-7.00	1.00-7.00	1.50-6.50	0.40-5.00	0.40-5.00
> 12 Months	1.25-7.50	3.00-7.50	3.00-7.50	0.70-6.50	0.50-6.00
<b>2. Lending Rates</b>					
<b>LAK Account</b>					
Customer A (1year)	8.00-19.50	7.50-20.50	7.75-20.50	5.33-14.00	5.25-14.00
Customer B (1year)	9.00-15.00	10.00-16.50	11.00-16.60	7.25-14.00	6.70-13.00
Customer C (1year)	10.00-15.00	10.00-16.50	13.00-17.50	7.25-15.00	7.50-11.19
<b>THB Account</b>					
Customer A (1year)	3.85-17.00	3.60-17.00	3.60-17.00	4.20-11.50	4.29-10.00
Customer B (1year)	7.15-11.50	7.15-11.50	7.15-13.00	7.00-11.50	6.50-10.00
Customer C (1year)	7.80-11.50	7.50-11.50	7.50-13.00	7.00-11.50	8.29-10.00
<b>USD Account</b>					
Customer A (1year)	5.25-16.00	5.25-16.00	5.25-16.00	5.21-10.00	4.00-10.00
Customer B (1year)	7.15-10.00	7.15-11.00	7.15-11.50	6.88-10.00	5.75-10.00
Customer C (1year)	7.80-11.00	7.80-11.00	7.80-11.50	6.88-10.00	7.00-9.00
<b>3. Overdraft</b>					
LAK	9.75-19.50	9.75-20.50	9.75-17.50	7.25-14.38	5.00-19.00
THB	7.00-17.00	3.85-17.00	3.85-15.50	7.20-11.50	4.29-15.00
USD	6.00-16.00	7.00-16.00	7.00-14.00	6.88-10.65	4.00-15.00

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	
2012	LAK	14,515.51	2,322.90	3,251.84	8,940.77	2,503.42	1,966.96	2,861.05	1,609.34	947.58
	FCD in LAK	15,168.70	3,899.28	5,974.87	5,294.55	1,482.47	1,111.86	1,694.26	1,005.96	1,068.55
	Total	29,684.21	6,222.18	9,226.71	14,235.32	3,985.89	3,078.82	4,555.31	2,615.30	2,016.13
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	10,553.05	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

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

**Source:** Bank of the Lao PDR

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

Credit by Sectors	2012	2013	2014	2015	2016
Industry and Handicraft	4,090.56	6,450.10	8,246.72	11,665.56	19,561.26
Construction	4,601.88	7,279.66	7,889.08	8,255.52	7,454.33
Materials and Technical Supplies	1,022.64	1,622.78	1,246.48	1,251.69	1,202.19
Agriculture	2,045.28	3,648.11	3,994.34	4,426.42	4,608.54
Commerce	6,135.84	7,325.00	8,109.89	8,580.06	10,043.23
Transportation	1,022.64	1,276.74	1,335.93	1,141.17	1,368.39
Services	4,090.56	4,146.93	4,463.82	4,952.08	5,714.46
Other Sector	2,556.60	3,674.98	5,004.24	8,018.30	9,793.00
<b>Total Credit Outstanding</b>	<b>25,566.00</b>	<b>35,424.30</b>	<b>40,290.50</b>	<b>48,290.80</b>	<b>59,745.40</b>
<b>Credit Growth</b>	<b>(Percent change)</b>				
Industry and Handicraft	7.58	57.68	27.85	41.46	67.68
Construction	91.15	58.19	8.37	4.64	-9.70
Materials and Technical Supplies	33.80	58.69	-23.19	0.42	-3.95
Agriculture	-20.12	78.37	9.49	10.82	4.11
Commerce	50.76	19.38	10.72	5.80	17.05
Transportation	40.84	24.85	4.64	-14.58	19.91
Services	26.68	1.38	7.64	10.94	15.40
Other Sector	65.19	43.74	36.17	60.23	22.13
<b>Total Credit Outstanding</b>	<b>33.80</b>	<b>38.56</b>	<b>13.74</b>	<b>19.86</b>	<b>23.72</b>
<b>Total Credit Outstanding ratio to GDP</b>	<b>31.33</b>	<b>37.74</b>	<b>37.73</b>	<b>41.19</b>	<b>46.21</b>

Source: Bank of the Lao PDR

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

Items	2012	2013	2014	2015 <sup>(R)</sup>	2016 <sup>(P)</sup>
<b>Current Account</b>	<b>-390.16</b>	<b>-436.85</b>	<b>-1,178.33</b>	<b>-2,276.98</b>	<b>-1,233.70</b>
(Excluding Grants)	-559.33	-587.84	-1,345.86	-2,398.23	-1,330.48
<b>Trade Balance</b>	<b>-784.45</b>	<b>-817.00</b>	<b>-1,609.21</b>	<b>-2,463.80</b>	<b>-1,387.32</b>
Exports (f.o.b.)	2,270.67	2,263.94	2,662.02	2,769.00	3,352.13
Imports (c.i.f.)	-3,055.12	-3,080.94	-4,271.23	-5,232.80	-4,739.45
<b>Services (Net)</b>	<b>260.53</b>	<b>246.43</b>	<b>267.19</b>	<b>201.64</b>	<b>211.81</b>
Inward Services Incomes	643.35	780.44	764.47	844.07	830.98
Outward Services Payments	-382.82	-534.01	-497.27	-642.43	-619.17
<b>Factor Income (Net)</b>	<b>-118.22</b>	<b>-105.31</b>	<b>-124.79</b>	<b>-200.27</b>	<b>-256.72</b>
Inward Incomes	69.15	72.72	47.12	102.27	134.96
Outward Payments	-187.37	-178.03	-171.91	-302.54	-391.68
<b>Transfers (Net)</b>	<b>251.98</b>	<b>239.03</b>	<b>288.47</b>	<b>185.45</b>	<b>198.53</b>
Transfers to Private	82.81	88.04	120.94	64.20	101.74
Grants to Government	169.17	150.99	167.52	121.25	96.78
<b>Capital and Financial Account</b>	<b>844.99</b>	<b>1,362.47</b>	<b>1,719.98</b>	<b>2,998.70</b>	<b>2,529.70</b>
Financial Account	844.99	1,362.47	1,719.98	2,998.70	2,529.70
Foreign Direct Investment	294.38	426.67	913.24	1,421.17	997.44
Portfolio Investment	5.74	147.74	360.67	531.30	523.99
Other Investment	544.87	778.06	446.07	1,046.23	1,008.27
Errors and Omissions	-393.93	-1,003.30	-387.87	-550.60	-1,467.92
<b>Overall Balance</b>	<b>60.89</b>	<b>-77.70</b>	<b>153.78</b>	<b>171.12</b>	<b>-171.92</b>
<b><u>Memorandum Items (Percent of GDP):</u></b>					
Current Account	-3.83	-3.65	-8.88	-15.79	-7.75
(Excluding Grants)	-5.49	-4.91	-10.14	-16.63	-8.36
Trade Balance	-7.70	-6.82	-12.12	-17.09	-8.72
Capital and Financial Account	8.29	11.37	12.96	20.80	15.90
<b>Official Gross Reserves</b>	<b>739.65</b>	<b>661.95</b>	<b>815.73</b>	<b>986.85</b>	<b>814.93</b>
Official Gross Reserves in Months of Imports	5.07	4.84	4.65	6.37	5.26
<b>Gross Domestic Product (Million USD)</b>	<b>10,193.41</b>	<b>11,979.91</b>	<b>13,273.99</b>	<b>14,419.87</b>	<b>15,909.56</b>
LAK/USD Exchange rate (Average Commercial Banks' Rate)	8,007.30	7,835.37	8,045.51	8,131.21	8,125.93

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Bank of the Lao PDR

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

Items	2012	2013	2014	2015 <sup>(R)</sup>	2016 <sup>(P)</sup>
<b>Trade Balance</b>	<b>-784.45</b>	<b>-817.00</b>	<b>-1,609.21</b>	<b>-2,463.80</b>	<b>-1,387.31</b>
<b>Exports (f.o.b.)</b>	<b>2,270.67</b>	<b>2,263.94</b>	<b>2,662.02</b>	<b>2,768.98</b>	<b>3,352.14</b>
<b>(Percent Change)</b>	<b>3.70</b>	<b>-0.30</b>	<b>17.58</b>	<b>4.02</b>	<b>21.06</b>
Wood Products	131.11	143.38	133.73	95.58	25.61
Coffee	114.94	19.81	70.01	58.64	66.94
Agriculture/Forest Products	220.83	238.79	161.25	224.54	460.98
Garments	183.90	156.25	201.74	180.23	140.57
Electricity	502.20	589.81	570.25	518.73	1,041.87
Mining	946.87	971.38	1,286.14	1,313.50	1,264.78
Gold	150.74	153.62	140.47	152.28	129.78
Copper	683.12	765.86	1,074.85	1,118.89	1,100.00
Others	113.01	51.90	70.82	42.33	35.00
Other Exports	172.46	143.85	238.84	377.76	351.39
<b>Imports (c.i.f.)</b>	<b>3,055.12</b>	<b>3,080.93</b>	<b>4,271.23</b>	<b>5,232.78</b>	<b>4,739.45</b>
<b>(Percent Change)</b>	<b>27.08</b>	<b>0.84</b>	<b>38.63</b>	<b>22.51</b>	<b>-9.43</b>
Capital Goods	774.90	870.15	1,262.96	1,589.24	1,642.67
Fertilizers	34.14	52.57	34.10	48.43	33.52
Vehicles and vehicle equipments	416.67	399.79	490.16	749.48	955.80
Machinery and mechanical equipments	200.55	265.48	482.94	625.60	487.06
Scientific and optical instruments	16.60	28.01	38.46	27.59	34.20
Plastic and rubber products	105.71	124.02	217.29	136.92	130.24
Others	1.24	0.28	0.01	1.22	1.86
Intermediate Products and Raw Materials	1,367.80	1,351.99	1,852.46	2,020.09	1,754.74
Crude oil, Fuel, lubricant and others	779.31	520.54	700.40	816.66	664.34
Iron and steel	245.27	358.42	697.32	603.57	505.36
Others	324.45	454.57	425.19	573.94	550.73
Materials for Garments	18.77	18.46	29.55	25.92	34.31
Consumption Goods	840.43	729.70	1,000.76	1,356.74	1,222.53
Gold and Silver	8.55	61.25	76.09	178.08	70.95
Electricity	63.44	67.84	78.96	88.63	48.56
Others	-	-	-	-	-

**Remark:** P: Preliminary Data

R: Revised Data

**Source:** Bank of the Lao PDR

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

Items	2012	2013 <sup>(R)</sup>	2014	2015 <sup>(R)</sup>	2016 <sup>(P)</sup>
<b>1. Total Debt Outstanding</b>	<b>3,974.15</b>	<b>4,955.70</b>	<b>5,422.92</b>	<b>5,692.19</b>	<b>5,994.42</b>
Bilateral	1,993.21	3,130.01	3,658.69	4,203.82	4,431.58
Multilateral	1,980.94	1,825.69	1,764.23	1,488.37	1,562.84
<b>2. Debt Services</b>	<b>167.51</b>	<b>166.34</b>	<b>284.44</b>	<b>227.27</b>	<b>274.21</b>
(Percent Change)	11.32	-0.69	71.00	-8.15	20.65
<b>Amortization</b>	<b>106.09</b>	<b>99.71</b>	<b>120.80</b>	<b>134.07</b>	<b>164.46</b>
Bilateral	35.09	32.81	49.89	69.28	70.15
Multilateral	71.00	66.90	70.91	64.79	94.31
<b>Interest Payments</b>	<b>61.41</b>	<b>66.63</b>	<b>163.64</b>	<b>93.20</b>	<b>109.75</b>
Bilateral	39.58	47.41	144.02	75.61	98.89
Multilateral	21.83	19.22	19.62	17.59	10.86
<b>Total Debt Outstanding (Percent of GDP)</b>	<b>38.99</b>	<b>41.37</b>	<b>40.85</b>	<b>39.47</b>	<b>37.68</b>
<b>Debt Service Ratio (%)</b>	<b>5.75</b>	<b>5.46</b>	<b>8.30</b>	<b>6.29</b>	<b>6.56</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>1/2015</b>	8,109.34	8,129.86	8,119.60	249.39	249.82	249.60
<b>2/2015</b>	8,104.45	8,182.15	8,143.30	250.73	242.04	246.38
<b>3/2015</b>	8,113.05	8,125.40	8,119.22	250.78	250.57	250.67
<b>4/2015</b>	8,106.44	8,119.13	8,112.78	251.88	251.82	251.85
<b>5/2015</b>	8,092.79	8,099.04	8,095.91	244.96	246.68	245.82
<b>6/2015</b>	8,113.84	8,129.89	8,121.86	243.51	244.82	244.16
<b>7/2015</b>	8,142.16	8,158.18	8,150.17	240.72	242.24	241.48
<b>8/2015</b>	8,186.32	8,215.84	8,201.08	235.92	237.34	236.63
<b>9/2015</b>	8,152.97	8,258.97	8,205.97	230.07	231.56	230.82
<b>10/2015</b>	8,142.80	8,220.94	8,181.87	230.57	231.26	230.92
<b>11/2015</b>	8,157.41	8,193.54	8,175.47	229.69	230.56	230.12
<b>12/2015</b>	8,152.93	8,201.26	8,177.09	228.30	228.89	228.60
<b>Average 2015</b>	<b>8,131.21</b>	<b>8,169.52</b>	<b>8,150.36</b>	<b>240.54</b>	<b>240.63</b>	<b>240.59</b>
<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>

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 <sup>(R)</sup>	4,684,429	724,832,231
2016 <sup>(P)</sup>	4,204,710	712,453,331

**Remark:** P: Preliminary Data

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

## Table 18. List of Commercial Banks

No.	Items	Located			Province	Contact
		Avenue	Village	District		
State - Owned Commercial Bank						
1	Banque Pour Le Commerce Exterieur Lao Public	Pangkham	Xiengyuen	Chanthabouly	Vientiane Capital	(856-21) 213 200
2	Lao Development Bank	Souphanouvong	Sihom	Chanthabouly	Vientiane Capital	(856-21) 213 300-04
3	Agricultural Promotion Bank	Kaysone Phomvihane	Phakhao	Xaythany	Vientiane Capital	(856-21) 713 060
Specialized Bank						
4	Nayoby Bank	Kaysone Phomvihane	Phonphanao	Xaysettha	Vientiane Capital	(856-21) 264 407-21
Joint State Commercial Bank						
5	Lao-Viet Bank	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 251 416
6	Banque Franco-Lao Ltd	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 285 111
7	Lao China Bank Co.,Ltd	Kaysone Phomvihane	Phonxay	Xaysettha	Vientiane Capital	(856-21) 418 888
Private Bank						
8	Joint Development Bank	Lane Xang	Hatsady	Chanthabouly	Vientiane Capital	(856-21) 213 531-6
9	Phongsavanh Bank	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
Subsidiary Bank						
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	(865-21) 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	Phonkoug	Pakse	Champasak	(856-31) 257 167
Foreign Branches						
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, Savanakhet Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanakhet	(856-41) 252 131
32	Ayudhya Bank, Savanakhet Branch	Sisavangvong	Soununtha	Kaysone Phomvihane	Savanakhet	(856-41) 252 360
33	Military Commercial Joint Stock Bank-Lao Branch	Kaysone Phomvihane	Phonsaart	Xaysettha	Vientiane Capital	(856-21) 990 901
34	ICBC 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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