



# LAO PEOPLE'S DEMOCRATIC REPUBLIC

## TECHNICAL ASSISTANCE REPORT ON GOVERNMENT FINANCE STATISTICS MISSION (OCTOBER 4–29, 2021)

July 2022

This report on Lao People's Democratic Republic was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed in July 2022.

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# TECHNICAL ASSISTANCE REPORT

## LAO PEOPLE'S DEMOCRATIC REPUBLIC

Report on Government Finance Statistics  
Mission (*Remote*) (October 4–29, 2021)

**BY TERUHIDE KANADA**



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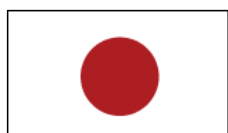
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## Glossary

CDOT	IMF Capacity Development Office in Thailand
COA	Chart of Accounts
DDG	Deputy Director General
DMD	Debt Management Department
EFD	External Finance Department
e-GDDS	Enhanced General Data Dissemination System
EFDMD	External Finance and Debt Management Department
EPF	Environment Protection Fund
FPLD	Fiscal Policy and Law Department
GFIS	Government Finance Information System
GFS	Government Finance Statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
JSA	Japan Administered Account
LTX	Long-Term Expert
MOF	Ministry of Finance
MOFA	Ministry of Foreign Affairs
NSDP	National Summary Data Page
NSSF	National Social Security Fund
NTD	National Treasury Department
PFM	Public Financial Management
PMO	Prime Minister's Office
PRF	Poverty Reduction Fund
RBM	Result Based Management
PSDS	Public Sector Debt Statistics
SOEs	State-Owned Enterprises
SOERD	State-Owned Enterprises Reform Department
SSF	Social Security Fund
STA	IMF's Statistics Department
TA	Technical Assistance

# SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **In consultation with the Ministry of Finance (MOF) of Lao PDR, a virtual technical assistance (TA) mission supported by the IMF's Asia and Pacific Department (APD) was conducted during October 4–29, 2021, by the IMF Statistics Department (STA) and the Capacity Development Office in Thailand (CDOT).** This ongoing peripatetic capacity development mission was delivered virtually by the CDOT-based LTX with staggered remote meetings. The TA mainly worked with the Fiscal Policy and Law Department (FPLD) and the External Finance and Debt Management Department (EFDMD) on compilation of government finance statistics (GFS) and public sector debt statistics (PSDS) in line with international standards, as the agreed work plan with the authorities in the April/May 2021 TA mission.

2. **The October 2021 mission assisted the authorities in improving GFS and PSDS data compilation procedures including data accuracy and reviewed implication of evolving recent developments on fiscal data systems<sup>1</sup>.**

3. **The Key Outcomes of The Missions are:**

- (i) Quarterly and annual GFS for FY2017-FY2021 Q1 were revised for analytical purpose using details of expenditure data of the *official gazette* for FY2017-FY2019 (the latest available)<sup>2</sup> and shared with the Lao team in APD (**Appendix I**). The mission recommended that the causes for the remaining data discrepancies should continue to be identified and source data need to be regularly reviewed to narrow fiscal data discrepancies.
- (ii) Quarterly GFS for social security fund (SSF) for Q1 and Q2 2021 were compiled based on monthly SSF operational data provided by the National Social Security Fund (NSSF) and submitted to the STA (**Appendix II**). The mission recommended that the SSF operations data need to be further reviewed to ensure accurate consolidated GFS with the SSF.

4. **Recent Developments**

- (i) The EFDMD is expected to be split into two departments by the end of 2021 for the purposes of strengthening management of all debts held by the Lao Government and state-owned enterprises (SOEs)—the External Finance Department (EFD) and the Public

<sup>1</sup> The work plans will be reviewed in upcoming remote TA missions in view of the evolving developments, aiming to achieve further improvements of compilation and dissemination procedures for GFS/PSDS to actively support policy analysis and surveillance.

<sup>2</sup> The official gazette data, produced from the Government Finance Information System (GFIS), is based on the budget nomenclature Chart of Account.

Debt Management Department (PDMD). Detailed functions of the two departments and their respective divisions are being discussed. The EFDMD committed to initiate compilation of quarterly PSDS in May 2022 according to the PSDS template based on the IMF/World Bank quarterly PSDS debt database once the new departments operate. The Debt Bulletin for 2021 is also expected to be published in May 2022. The mission recommended that public debt data in any template with high frequency should be published as early as feasible for debt analysis.

- (ii) A current list of SOEs and a summary of SOEs Development Strategy (2021-2025)<sup>3</sup> were provided to the GFS-LTX by the SOEs Reform Department (SOERD). The Strategy is still being drafted and will be launched by the end of 2021 and shared with the GFS-LTX once the Minister approves. The mission recommended that once the strategy is finalized, information on SOEs should be shared with the upcoming peripatetic TA missions with the aim of selecting major SOEs for compilation of GFS for nonfinancial public corporations.

**Table 1. Priority Recommendations**

<b>Target Date</b>	<b>Priority Recommendation</b>	<b>Responsible Institutions</b>
<b>December 2021</b>	<i>Continue compilation of quarterly/annual GFS for consolidated central government by including SSF and disseminate to the IMF and on the MOF website.</i>	<b>FPLD and NSSF</b>
<b>March 2022</b>	<i>Compile and disseminate annual GFS for central government by consolidating BCG with extrabudgetary funds.</i>	<b>FPLD and relevant institutions responsible for extrabudgetary funds</b>
<b>June 2022</b>	<i>Compile and disseminate quarterly PSDS based on the PSDS template. Collect arrears data on the Government and SOEs and compile supplementary data for GFS.</i>	<b>FPLD, EFDMD and SOERD</b>
<b>Ongoing</b>	<i>Compile and disseminate annual GFS in a summary sheet from the detailed budget execution data of the Official Gazette (derived from the GFIS).</i>	<b>FPLD and Budget Department</b>
<b>September 2022</b>	<i>Compile annual GFS for major nonfinancial public corporations in coordination with the relevant ministries and SOEs.</i>	<b>FPLD, SOEMD and relevant ministries and SOEs</b>

<sup>3</sup> The SOEs Development Strategy is part of the PFM Reform Implementation Plan for FY2021-FY2025 (FY2021 (planning) FY2022-25 (implementation)) is being drafted by an inter-Ministerial Committee, comprising the MOF and other relevant ministries, and is expected to be submitted to the Lao Government by end-2021 after the Minister's approval. The SOEs Reform Plan to implement the SOEs Development Strategy will also be drafted by the SOERD.

# DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

## A. Updated Action Plan

Priority	Action/Milestone	Target Completion Date
H	Timely disseminate quarterly GFS using preliminary secondary data collected from data providers.	Ongoing
H	Collect detailed transaction data from the EFDMD and the National Treasury Department (NTD) using revised data reporting templates to allow reconciliation and improved fiscal data accuracy.	Mar 2022, onwards
H	Compile and disseminate quarterly/annual GFS for the SSF and the extrabudgetary funds and the consolidated central government.	Ongoing
H	Revise annual GFS from FY2017 (January–December) based on annual detailed budget execution data in the <i>Official Gazette</i> from the GFIS and disseminate it on MOF website.	Ongoing
H	Compile annual GFS for development aid funded capital expenditures from FY2020 onwards in a summary sheet derived from the detailed Ministry of Planning and Investment (MPI) data and disseminate it on the MOF website (with the other summary tables in the <i>Official Gazette</i> ).	March 2022, onwards
H	Compile quarterly PSDS starting with FY2021 based on the PSDS template and disseminate them to the IMF and on the MOF website. Collect arrears data on the Lao Government and SOEs and compile supplementary data for GFS.	June 2022, onwards
H	Disseminate quarterly and annual GFS from FY2010 onwards on the MOF website.	Ongoing
M	Compile GFS for SOEs (nonfinancial public corporations) based on data available after delineation by sector and establish reporting requirements.	September 2022, onwards
M	Compile annual GFS for nonfinancial public sector.	September 2022, onwards

## B. Regular GFS Compilation and Timely Dissemination to IMF and on the MOF Website

5. There has been a progress on a gradual basis in the timeliness of GFS compilation and dissemination to the IMF due to an improvement in coordination between the FPLD and data providers on the provision of source data, but these data are still not reconciled in a more regular and timelier basis. The LTX requested to the DDG of the FPLD in the April/May 2021 remote TA that a MOF Consultative Group on GFS/fiscal reporting be set up to



improve GFS/PSDS data compilation and dissemination procedures through enhanced source data reconciliations. However, the Consultative Group has not been established yet.

**6. Monthly budget execution data which is used for GFS compilation, such as other allowances and subsidies in expenditure in particular, are aggregated and prepared according to source data from the data providers.** Other allowances in budget execution data are currently classified as other expense under *the GFSM 2014* classification (code 28) (about 10 percent of total expense in their GFS). For analytical purposes and accuracy, quarterly and annual GFS for FY2017-FY2021 Q1 were revised, with breakdown of other expenses – reclassified using detailed expenditure in the *official gazette* for FY2017-FY2019 (the latest available) – and shared with the Lao team in APD<sup>4</sup> for surveillance (referring to matrix below). Preliminary monthly budget execution data for Q2 and Q3 2021 will be provided to the GFS-LTX in the November /December remote TA for quarterly GFS compilation.

GFS classification of "Compensation and Policy Allowances" in Official gazette data	FY2017	FY2018	FY2019	FY2020					FY2021	Average prorated share (%) for FY2017-FY2019
	Prorated share (%) for each year			Q1	Q2	Q3	Q4	Total	Q1	
Use of goods and services	5.6%	5.6%	9.3%	21,994.2	27,070.3	26,570.1	49,273.1	124,907.6	21,639.5	6.9%
Social benefit payments	64.7%	63.7%	61.9%	203,672.7	250,679.0	246,047.4	456,283.7	1,156,682.7	200,388.6	63.5%
Wages and salaries	28.7%	29.9%	27.7%	92,424.7	113,755.7	111,653.9	207,057.1	524,891.5	90,934.4	28.8%
Other expense	0.9%	0.8%	1.1%	2,887.2	3,553.5	3,487.9	6,468.1	16,396.7	2,840.6	0.9%
<b>Total (=Other allowances in budget execution data)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>320,978.7</b>	<b>395,058.6</b>	<b>387,759.3</b>	<b>719,082.0</b>	<b>1,822,878.5</b>	<b>315,803.2</b>	<b>100.0%</b>

[Note] "Other Allowances" (aggregated data) in budget execution data is equivalent to "Compensation and Policy Allowances" in official gazette data. Other Allowances is classified as other expense (code 28) under GFS classification. For more detailed analytical purposes, this other expense was reclassified as the relevant items of GFS using prorated share of detailed breakdown of granular official gazette data for FY2017-FY2019 (currently latest available data). Quarterly and annual GFS for FY2020 will be revised based on the prorated share once official gazette data for FY2020 is published in June 2022.

**7. Annual GFS for FY2017-FY2019 were compiled using annual budget execution data prepared according to the budget nomenclature chart of accounts (COA), which is granular in detail (official gazette data) and expected to be disseminated once data accuracy of annual GFS compiled using monthly budget execution data and based on the official gazette data has been ensured and upon approval of the DG of the FPLD or the Minister.** Annual GFS based on annual budget execution data and the *official gazette* data was examined to identify causes of discrepancies further and to improve the overall data accuracy (see **Attachment III** for preliminary findings.).

<sup>4</sup> Quarterly and annual GFS and annual budget execution data for FY2020 were posted on the MOF website under the e-GDDS reporting. See <https://www.mof.gov.la/wp-content/uploads/2021/07/ຂໍ້ມູນລາຍຮັບ-ລາຍຈ່າຍ-ຊັບສິນ-ແລະ-ຫນີ້ສິນ-ປະຈໍາເດືອນ-ປະຈໍາປີ-2010-2020.xlsx> and <https://www.mof.gov.la/wp-content/uploads/2021/07/05-ຂໍ້ມູນການຈັດຕັ້ງປະຕິບັດງົບປະມານແຫ່ງຊາດ-ປີ-2010-2020.xlsx>.

**Recommended Actions:**

- Further strengthen coordination and cooperation with the data reporting departments within the MOF, and with the Bank of Laos to ensure timely data sharing to regular compilation of Lao PDR's GFS using preliminary accounting data.
- Continue to compile annual GFS in bridge tables based on data in a summary table of the latest *official gazette* available and disseminate on the MOF website by coordinating with the IT Department.
- Review linkage with the *official gazette* data (how items of budget execution data are linked to the *official gazette* data) in compiling budget execution data and classification of the budget execution data to improve their data accuracy further.
- Set up a MOF Consultative Group on GFS/fiscal reporting to improve GFS/PSDS data compilation and dissemination procedures through enhanced source data reconciliations and GFS/PSDS data sharing with other stakeholders. This Group should also work closely with FPLD to identify and track COVID-19 spending through the budget, including their functional classification.

**C. Improving Fiscal Data Accuracy**

**8. The 2019 November mission and peripatetic LTX missions worked closely with the FPLD and held multiple discussions with relevant departments on the way to improve overall accuracy of reporting of budgetary data within the MOF.** The FPLD agreed with the EFDMD and the NTD on data sharing for tracking expenditure data by line items for spending during the complimentary period, on-lending data, other domestic financing data and debt data. A revised data reporting template was specifically designed for that purpose and included their comments. However, their progress was hampered by rigidity in internal approval process for releasing data, inertia in their cooperation on data sharing with the FPLD, and COVID-19 work restrictions.

**9. Despite these challenges, the FPLD continued following up with these departments on data sharing agreement and compilation of debt data even after the 2019 November mission.** Due to the FPLD's coordination effort with the NTD, major expenditure data from COA during the complimentary period for FY2019 (Jan–Mar 2020) and FY2020 (Jan–Mar 2021) were provided to the FPLD. It was used for cross-checking data accuracy of budget expenditure data and GFS (see **Attachment IV** for preliminary findings).

**10. The Official Gazette data is produced based on the COA and presents only total number of foreign aid funded capital expenditures.** Foreign aid funded capital expenditures data are recorded on a project and sector basis by the Ministry of Planning, and Investment (MPI). There is no economic classification for foreign aid funded capital expenditures. By contrast, the capital spending funded by the budget is recorded with an economic classification and is managed according to the budget nomenclature. On the other hand, monthly budget execution data, which is used for quarterly GFS compilation, presents only total number of capital

expenditure with breakdown of budget funded capital expenditure and foreign aid funded capital expenditure.

**Recommended actions:**

- Continue to investigate for causes of fiscal data discrepancies for accurate GFS compilation and to follow up with the PDMD on financing data sharing (on-lending to SOEs).
- Initiate discussion with the MPI, with cooperation of the CDOT PFM Advisor, to agree on data sharing arrangement to collect detailed data of foreign aid funded capital expenditure to compile GFS according to economic classification under the *GFSM 2014*.

## D. Broadening the Institutional Coverage of GFS

**11. A list of current SOEs and summary of draft SOEs Development Strategy were provided to the FPLD and the GFS-LTX, as discussed between the FPLD and the SOEMD in the April/May remote TA and subsequent following up discussions.** The information will be used for selecting major SOEs for compilation of GFS for major nonfinancial public corporations.

**12. Quarterly and annual GFS for the SSF for FY2021 Q1 and Q2 were compiled by the FPLD, with support of the LTX, based on monthly SSF operational data.** The SSF operations data including transfer from the government need to be reviewed before consolidated with the budgetary central government. According to the tentative information provided by the FPLD, the Ministry of Defense and the police authorities were excluded from the current SSF coverage and scheme from FY2021. These issues will be followed up in the Nov/Dec remote TA mission.

**13. Based on the preliminary information in the draft Decree and discussions with the FPLD, the Oil Fund would have qualified to be classified as an extrabudgetary fund under the GFSM 2014.** The Decree would be submitted to the Prime Minister's Office (PMO) in the second half of 2021 for approval once it was finalized by the MOF and the Ministry of Industry and Commerce (MOIC). However, due to lower budgetary revenues, the Oil Fund which had envisaged gasoline pump price subsidies, was postponed indefinitely by the MOF.

**Recommended Actions:**

- Follow up with the SOERD on progress of the SOEs Development Strategy and prepare a list of the latest SOEs with tax data and other relevant information available for major SOEs selection.
- Initiate discussions with parent ministries and the MOF's SOERD on collecting detailed information, financial statements, and other data for delineation of major SOEs for proper classification (as nonfinancial public corporations or as part of central (general) government) for GFS coverage. The initial step will be to identify the major SOEs based on "macro-critical" SOE approach and produce a final list of the major SOEs.

- Follow up with the NSSF on a new SSF scheme for the Ministry of Defense and the police authorities which were excluded from the current SSF framework; and when this data becomes available, the aim is to include them in GFS for SSF covering these institutions.
- Continue collecting financial statements of three identified extrabudgetary funds, with the aim of compiling quarterly or annual GFS for these extrabudgetary funds.
- Identify funds managed by line ministries through coordination with these ministries and collect data on transactions made through these funds.

## E. Regular PSDS Compilation and Dissemination

**14. The EFDMD agreed in the November 2019 GFS TA mission on compiling quarterly PSDS from FY2018 based on the PSDS template revised to reflect their requests and using the EFDMD source data.**<sup>5</sup> These data would be compliant with the guidelines of the *PSDS Guide 2013* and the reporting formats of the IMF/World Bank QPSD database. There has been a delay in the compilation of recent quarterly PSDS due to multiple reasons including work on the DMFAS system upgrade and training of the relevant MOF staff using the system.

**15. The FPLD followed up with the EFDMD on the compilation of quarterly PSDS including arrears data recording<sup>6</sup> based on their agreement.** The EFDMD reconfirmed their commitment on compilation of quarterly PSDS and data sharing on financing flows (on-lending to SOEs)<sup>7</sup> soon after the on-going reorganization process in the EFDMD which is expected to be finished by the end of 2021. The EFDMD also agreed that arrears held by the government (domestic arrears) and the SOEs (domestic and external arrears) will be discussed further after the reorganization. The Debt Bulletin for FY2021 (with a reporting coverage that is narrower and less frequent than the PSDS) is expected to be published in May 2022.

### **Recommended Actions:**

- Compile quarterly PSDS in early 2022 or sooner for debt analysis if feasible based on the PSDS template using available source data and, in due course, compile a time series of back data as much as feasible. Compilation of partial data of public sector debt (until completion of quarterly PSDS based on the PSDS template) will be initiated.

<sup>5</sup> Domestic and foreign debts are managed by the EFDMD using the DMFAS system. With current data availability, the following debt instruments and institutions will be covered by quarterly PSDS: (i) debt securities (issued in Lao PDR and overseas) and foreign borrowing by the government; and (ii) domestic borrowing by the SOEs from the government and external borrowing by the EDL (electricity power generation company), which is guaranteed by the government.

<sup>6</sup> The EFDMD informed in the remote TA that there were no arrears on external borrowing by the Lao PDR Government, except for the delay in repayment due to technical reasons.

<sup>7</sup> On-lending data has not been included in monthly budget execution data and official gazette data, while repayment to the government by the SOEs for on-lending is recorded in both data sets. This is one of causes of fiscal data discrepancy.

- Prepare arrears data reporting template on government debt; and debt by SOEs and other types of corporations, including public-private partnership (PPP) controlled or owned by the Government after the on-going reorganization is finished.
- The EFDMD should disseminate quarterly PSDS on the MOF website and is strongly encouraged to disseminate quarterly PSDS on the IMF/World Bank PSDS debt database (within two quarters) in compliance with the guidelines of the Enhanced General Data Dissemination System (e-GDDS) reporting.

## F. Tracing COVID-19 Related Spending Under Annual Budget for FY2021 and FY2022

**16. The fiscal measures for COVID-19 pandemic response were implemented under the current annual budget for FY2021 (Jan-Dec) as part of fiscal package of FY2021 annual budget, approved by the National Assembly in December 2020.** An Inter-ministerial committee, comprising the MOF, the Ministry of Public Health, the Ministry of Welfare, and other relevant ministries, was organized in 2020 to implement fiscal measures for COVID-19 response in the annual budgets for FY2021 and FY2022<sup>8</sup>.

**17. The Annual budget for FY2022 including fiscal package including fiscal measures for COVID-19 pandemic response was submitted to the National Assembly in Nov/Dec 2021.** Fiscal measures for COVID-19 response is incorporated into the annual budget. Either a Presidential or a Ministerial Decree on fiscal package for FY2022 including COVID-19 measures is expected to be issued in December 2021 and will be available for the GFS-LTX when it is approved by the Minister.

### ***Recommended Actions:***

- Coordinate with relevant departments including the Budget Department in the reporting system and/or the Inter-ministerial Committee to collect data for COVID-19 related spending for tracing and monitoring the spending.
- Prepare quarterly report on COVID-19 spending based on the template to be developed with support of the LTX and report to IMF.

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<sup>8</sup> Annual budget for FY2021 and FY2022 are based on 5-year budget plan which was approved by the National Assembly (**Appendix V**).

# Appendix I. Quarterly and Annual GFS for Budgetary Central Government

Appendix I: Lao PDR - Quarterly GFS for Budgetary Central Government (with breakdown of other expense) in millions of Kip

Statement I: Statement of Government Operations	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>TRANSACTIONS AFFECTING NET WORTH:</b>																	
1 Revenue	4,548,381.1	5,743,249.8	5,402,124.2	7,231,256.6	5,200,949.8	5,930,410.8	4,876,056.9	8,750,924.1	5,992,054.3	6,279,311.2	4,937,444.3	8,131,715.6	4,710,592.4	4,894,441.7	5,444,976.9	6,780,847.5	5,430,829.4
11 Taxes	3,811,559.1	4,261,454.0	4,100,894.2	5,052,813.9	4,426,367.2	4,728,181.1	3,563,194.3	5,146,163.2	4,912,683.6	5,062,069.0	3,734,731.0	4,940,046.0	4,118,874.3	3,853,393.5	3,821,530.4	4,349,731.6	4,601,390.3
12 Social contributions	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
13 Grants	387,954.5	530,959.5	416,472.0	1,010,145.8	104,361.9	704,862.0	434,627.9	1,685,457.9	361,926.2	570,534.0	639,723.3	1,000,002.6	358,743.1	515,635.9	669,018.2	1,021,886.0	462,003.0
14 Other revenue	348,867.5	950,836.3	884,758.0	1,168,296.9	670,220.7	487,367.7	878,234.7	1,919,303.1	717,444.6	646,708.2	562,990.0	2,131,667.0	232,975.1	525,412.3	954,428.4	1,409,230.0	367,436.1
2 Expense	3,543,178.4	4,398,377.6	4,766,145.0	4,654,441.0	3,789,528.7	4,452,852.0	4,458,922.2	6,061,263.1	4,295,342.1	4,343,230.7	4,863,545.0	6,745,190.6	3,961,169.9	4,283,447.8	4,828,987.7	6,497,119.0	3,360,776.9
21 Compensation of employees	2,650,626.0	2,597,037.3	3,015,749.5	1,948,943.1	2,814,603.4	2,704,928.7	2,227,682.6	2,918,437.4	2,939,512.2	2,546,079.7	2,597,171.5	2,791,649.3	2,864,898.6	2,702,873.3	2,673,051.2	2,856,286.5	2,749,682.0
22 Use of goods and services	209,802.5	855,540.8	654,948.1	1,341,743.6	154,621.8	710,942.1	916,637.4	1,332,388.1	307,754.2	626,652.4	863,002.9	1,841,952.8	127,947.1	449,024.3	1,003,902.7	1,498,937.0	120,059.0
24 Interest	399,300.8	370,832.5	509,551.0	631,110.9	565,640.0	544,702.2	715,945.2	770,475.2	710,706.6	643,833.4	787,924.0	725,858.5	676,900.2	687,437.6	274,624.3	970,518.0	218,474.1
25 Subsidies	89,244.0	323,525.0	305,445.0	495,729.4	52,807.0	244,106.0	367,010.0	646,064.0	85,318.6	294,179.0	382,180.0	858,240.2	84,846.7	176,180.9	604,002.4	697,683.9	57,708.5
26 Grants	2,788.6	9,879.1	15,395.0	8,329.7	8,844.3	891.8	19,245.0	9,948.0	2,191.1	2,927.3	37,823.0	0.0	17.5	13,699.2	23,871.9	10,941.8	11,624.0
27 Social benefits	188,833.8	238,303.6	261,480.1	225,500.1	190,753.0	244,389.4	209,918.1	379,460.4	245,657.4	225,698.2	192,156.7	518,618.8	203,672.7	250,679.0	246,047.4	456,283.7	200,388.6
28 Other expense	2,582.7	3,259.3	3,576.3	3,084.2	2,257.2	2,891.8	2,483.9	4,490.1	4,202.0	3,860.6	3,286.9	8,871.0	2,887.2	3,553.5	3,487.9	6,468.1	2,840.6
GOB Gross operating balance (1-2+3+NOBz)	1,005,202.7	1,344,872.2	635,979.2	2,576,815.6	1,411,421.1	1,477,558.8	417,134.7	2,689,660.9	1,696,712.3	1,936,080.5	73,899.3	1,386,524.9	749,422.5	610,993.8	615,989.2	283,728.5	2,070,052.5
<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>																	
31A Acquisition of Nonfinancial Assets	1,440,159.2	3,233,809.8	2,826,230.0	5,573,661.0	2,814,452.1	3,625,904.0	2,759,232.0	3,603,579.9	1,586,173.2	1,642,272.5	2,996,320.5	3,851,605.7	844,549.1	1,718,498.7	3,691,702.8	4,867,804.9	845,740.2
311A Fixed assets	1,440,159.2	3,233,809.8	2,826,230.0	5,573,661.0	2,814,452.1	3,625,904.0	2,759,232.0	3,603,579.9	1,586,173.2	1,642,272.5	2,996,320.5	3,851,605.7	844,549.1	1,718,498.7	3,691,702.8	4,867,804.9	845,740.2
312A Change in inventories	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
313A Valuables	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
314A Nonproduced assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
31B Disposal of Nonfinancial Assets	12,721.0	43,630.0	2,308.0	1,754.2	449.9	4,059.0	241,504.9	56,181.0	133,531.2	0.0	122,179.0	1,568.0	122.4	3,097.0	1,295.1	56,576.0	1,966.5
311B Fixed assets	12,721.0	43,630.0	2,308.0	1,754.2	449.9	4,059.0	241,504.9	56,181.0	133,531.2	0.0	122,179.0	1,568.0	122.4	3,097.0	1,295.1	56,576.0	1,966.5
312B Change in inventories	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
313B Valuables	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
314B Nonproduced assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
31 Net Acquisition of Nonfinancial Assets	1,427,438.2	3,190,179.8	2,823,922.0	5,571,906.8	2,814,002.2	3,621,845.0	2,517,727.1	3,547,398.9	1,452,642.0	1,642,272.5	2,874,141.5	3,850,037.7	844,426.7	1,715,401.7	3,690,407.7	4,811,228.9	843,773.7
NLB Net lending / borrowing (1-2+NOBz-31)	-422,235.4	-1,845,307.6	-2,187,942.8	-2,995,091.1	-1,402,581.1	-2,144,286.2	-2,100,592.4	857,738.0	244,070.3	293,808.1	-2,800,242.3	-2,463,512.8	-95,004.2	-1,104,407.8	-3,074,418.5	-4,527,900.4	1,226,278.8
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Net FINANCING):</b>																	
32 Net acquisition of financial assets	528,065.4	-1,461,989.0	471,910.0	1,711,929.1	-1,048,531.7	-186,458.0	-1,808,447.0	456,044.0	1,420,816.0	1,199,750.0	-1,974,118.0	-251,207.4	848,870.9	-1,611,604.0	1,486,018.0	-2,124,481.0	2,225,698.5
321 Domestic	528,065.4	-1,461,989.0	471,910.0	1,711,929.1	-1,048,531.7	-186,458.0	-1,808,447.0	456,044.0	1,420,816.0	1,199,750.0	-1,974,118.0	-251,207.4	848,870.9	-1,611,604.0	1,486,018.0	-2,124,481.0	2,225,698.5
322 Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33 Net Incurrence of liabilities	141,399.9	1,411,323.1	1,794,166.0	5,170,073.3	368,341.2	1,639,931.2	509,199.2	1,185,371.8	1,032,119.3	332,929.1	1,457,545.3	1,439,760.8	1,167,747.3	471,275.9	3,764,919.1	2,067,227.0	712,370.5
331 Domestic	-18,755.0	-84,245.0	1,014,620.0	415,670.0	-1,136,000.0	654,083.0	-194,676.0	153,149.0	1,218,159.0	230,968.0	-785,302.0	-611,666.6	1,239,116.0	420,690.0	2,249,262.0	309,704.0	543,757.0
332 Foreign	160,154.9	1,495,568.1	779,546.0	4,754,403.3	1,504,341.2	985,848.2	703,875.2	1,032,222.8	-186,039.7	101,961.1	2,242,847.3	2,051,427.4	-71,368.7	-50,585.9	1,515,657.1	1,757,523.0	168,613.5
Financing Discrepancy (A): (Difference between net lending/borrowing and financing (1-2-31-32-33-NLBz=0))	808,900.9	-1,028,004.5	865,686.8	-463,053.1	-14,291.8	317,897.0	-217,053.8	128,410.2	144,626.5	573,012.8	-631,421.0	772,544.5	-223,872.2	-35,920.3	795,517.4	335,792.4	287,049.2
Accounting method: CASH																	
Nominal GDP (Lao data) (B)	140,749,000.0				152,414,000.0				164,017,000.0				177,780,000.0				182,603,000.0
Fiscal data discrepancies (in term of GDP) ((A)/(B))	0.6%	-0.7%	0.6%	-0.3%	0.0%	0.2%	-0.1%	0.1%	0.1%	0.3%	-0.4%	0.5%	-0.1%	0.0%	0.4%	0.2%	0.2%

## Annual GFS for Budgetary Central Government (with breakdown of other expense)

in millions of Kip

Statement I: Statement of Government Operations		2017	2018	2019	2020
	<b>TRANSACTIONS AFFECTING NET WORTH:</b>				
1	<b>Revenue</b>	<b>22,925,011.8</b>	<b>24,758,341.6</b>	<b>25,340,525.4</b>	<b>21,830,858.5</b>
11	Taxes	17,184,418.3	17,894,439.8	18,649,529.6	16,143,529.7
12	Social contributions	0.0	0.0	0.0	0.0
13	Grants	2,197,063.4	2,929,309.6	2,632,186.0	2,565,283.1
14	Other revenue	3,191,727.7	3,965,126.2	4,058,809.8	3,122,045.7
2	<b>Expense</b>	<b>17,362,142.0</b>	<b>18,762,566.0</b>	<b>20,247,308.4</b>	<b>19,570,724.4</b>
21	Compensation of employees	10,212,355.9	10,665,652.1	10,874,412.7	11,097,109.6
22	Use of goods and services	3,062,035.0	3,114,589.5	3,639,362.4	3,079,811.0
24	Interest	1,910,795.2	2,596,764.6	2,868,322.6	2,609,480.1
25	Subsidies	1,213,943.4	1,309,987.0	1,619,917.8	1,562,713.9
26	Grants	36,392.4	38,929.1	42,941.4	48,530.4
27	Social benefits	914,117.7	1,024,520.7	1,182,131.1	1,156,682.7
28	Other expense	12,502.5	12,123.0	20,220.5	16,396.7
GOB	<b>Gross operating balance (1-2+23+NOBz)</b>	<b>5,562,869.8</b>	<b>5,995,775.6</b>	<b>5,093,217.0</b>	<b>2,260,134.0</b>
	<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>			0.0	0.0
31A	Acquisition of Nonfinancial Assets	13,073,860.0	12,803,168.0	10,076,371.9	11,122,555.5
311A	Fixed assets	13,073,860.0	12,803,168.0	10,076,371.9	11,122,555.5
312A	Change in inventories	0.0	0.0	0.0	0.0
313A	Valuables	0.0	0.0	0.0	0.0
314A	Nonproduced assets	0.0	0.0	0.0	0.0
31B	Disposal of Nonfinancial Assets	60,413.2	302,194.8	257,278.2	61,090.5
311B	Fixed assets	60,413.2	302,194.8	257,278.2	61,090.5
312B	Change in inventories	0.0	0.0	0.0	0.0
313B	Valuables	0.0	0.0	0.0	0.0
314B	Nonproduced assets	0.0	0.0	0.0	0.0
31	<b>Net Acquisition of Nonfinancial Assets</b>	<b>13,013,446.7</b>	<b>12,500,973.2</b>	<b>9,819,093.7</b>	<b>11,061,465.0</b>
NLB	<b>Net lending / borrowing (1-2+NOBz-31)</b>	<b>-7,450,577.0</b>	<b>-6,505,197.7</b>	<b>-4,725,876.7</b>	<b>-8,801,330.9</b>
	<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Net FINANCING):</b>				0.0
32	<b>Net acquisition of financial assets</b>	<b>1,249,915.5</b>	<b>-2,587,392.7</b>	<b>395,240.6</b>	<b>-1,401,196.1</b>
321	Domestic	1,249,915.5	-2,587,392.7	395,240.6	-1,401,196.1
322	Foreign	0.0	0.0	0.0	0.0
33	<b>Net incurrence of liabilities</b>	<b>8,516,962.4</b>	<b>3,702,843.4</b>	<b>4,262,354.5</b>	<b>6,528,617.4</b>
331	Domestic	1,327,290.0	-523,444.0	52,158.4	3,377,392.0
332	Foreign	7,189,672.4	4,226,287.4	4,210,196.1	3,151,225.4
	<b>Financing Discrepancy (A): (Vertical check: Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0))</b>	<b>183,530.1</b>	<b>214,961.6</b>	<b>858,762.8</b>	<b>871,517.4</b>
	Nominal GDP (Lao data) (B)	140,749,000.0	152,414,000.0	164,017,000.0	177,780,000.0
	Fiscal data discrepancies (in term of GDP) ((A)/(B))	0.1%	0.1%	0.5%	0.5%

## Appendix II. Quarterly and Annual GFS for Social Security Fund

Appendix II: Lao PDR - Quarterly GFS for Social Security Fund

Statement I: Statement of Government Operations		2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	<b>TRANSACTIONS AFFECTING NET WORTH:</b>	<b>57,800.5</b>	<b>85,155.3</b>	<b>50,194.9</b>	<b>86,289.3</b>	<b>94,340.1</b>	<b>105,633.7</b>	<b>105,615.8</b>	<b>65,876.5</b>	<b>96,301.6</b>	<b>-47,133.8</b>	<b>61,838.7</b>	<b>-17,317.9</b>	<b>110,534.0</b>	<b>-392.1</b>
1	<b>Revenue</b>	<b>373,793.6</b>	<b>392,057.6</b>	<b>288,058.6</b>	<b>416,565.7</b>	<b>430,341.7</b>	<b>420,866.5</b>	<b>349,829.4</b>	<b>444,203.4</b>	<b>449,623.7</b>	<b>271,662.2</b>	<b>362,307.6</b>	<b>478,007.8</b>	<b>460,713.5</b>	<b>484,231.7</b>
11	Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Social contributions	309,978.8	322,640.0	223,733.3	351,314.4	346,097.5	344,111.9	271,822.3	400,629.3	376,796.8	243,711.3	307,687.8	370,374.2	396,225.2	413,028.9
13	Grants	60,990.4	60,843.2	46,045.7	48,095.3	81,585.3	67,408.6	58,728.9	22,570.6	70,003.4	17,718.2	35,986.7	81,398.8	60,975.5	61,494.6
14	Other revenue	2,824.4	8,574.4	18,279.6	17,156.0	2,659.0	9,345.9	19,278.2	21,003.5	2,823.5	10,232.8	18,633.1	26,234.8	3,512.8	9,708.2
2	<b>Expense</b>	<b>348,745.4</b>	<b>320,798.4</b>	<b>327,451.0</b>	<b>335,059.4</b>	<b>332,311.0</b>	<b>345,118.8</b>	<b>346,744.0</b>	<b>370,626.1</b>	<b>377,804.8</b>	<b>386,391.5</b>	<b>389,016.5</b>	<b>393,991.4</b>	<b>342,237.9</b>	<b>481,304.7</b>
21	Compensation of employees	2,959.3	3,053.2	3,399.2	3,330.5	619.3	3,511.7	3,527.0	4,313.2	<b>2,373.8</b>	<b>3,728.3</b>	<b>3,645.7</b>	<b>3,771.5</b>	<b>3,673.1</b>	<b>3,695.2</b>
22	Use of goods and services	2,613.8	1,845.2	2,141.3	2,455.8	1,893.9	2,039.9	2,120.4	1,390.1	2,612.9	1,511.4	2,150.8	3,366.8	2,734.2	2,474.0
24	Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Social benefits	343,172.3	315,899.9	321,910.5	329,273.0	329,797.8	339,567.2	341,096.7	364,922.9	372,818.2	381,151.8	383,220.0	386,853.2	335,830.5	475,135.5
28	Other expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GOB	<b>Gross operating balance (1-2+23+NOBz)</b>	<b>25,048.2</b>	<b>71,259.3</b>	<b>-39,392.5</b>	<b>81,506.4</b>	<b>98,030.7</b>	<b>75,747.7</b>	<b>3,085.4</b>	<b>73,577.2</b>	<b>71,818.9</b>	<b>-114,729.3</b>	<b>-26,708.9</b>	<b>84,016.4</b>	<b>118,475.6</b>	<b>2,927.0</b>
	<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>														
31A	Acquisition of Nonfinancial Assets	67.9	163.8	5,074.3	6,540.7	32.7	7,883.3	3,543.2	3,936.4	1.7	329.9	3,201.6	7,623.8	361.1	237.1
311A	Fixed assets	67.9	163.8	<b>5,074.3</b>	6,540.7	32.7	7,883.3	3,543.2	3,936.4	1.7	329.9	3,201.6	7,623.8	361.1	237.1
312A	Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313A	Valuables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314A	Nonproduced assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31B	Disposal of Nonfinancial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
311B	Fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
312B	Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313B	Valuables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314B	Nonproduced assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	<b>Net Acquisition of Nonfinancial Assets</b>	<b>67.9</b>	<b>163.8</b>	<b>5,074.3</b>	<b>6,540.7</b>	<b>32.7</b>	<b>7,883.3</b>	<b>3,543.2</b>	<b>3,936.4</b>	<b>1.7</b>	<b>329.9</b>	<b>3,201.6</b>	<b>7,623.8</b>	<b>361.1</b>	<b>237.1</b>
NLB	<b>Net lending / borrowing (1-2+NOBz-31)</b>	<b>24,980.3</b>	<b>71,095.5</b>	<b>-44,466.8</b>	<b>74,965.7</b>	<b>97,998.0</b>	<b>67,864.5</b>	<b>-457.9</b>	<b>69,640.8</b>	<b>71,817.1</b>	<b>-115,059.2</b>	<b>-29,910.5</b>	<b>76,392.6</b>	<b>118,114.5</b>	<b>2,689.9</b>
	<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Net FINANCING):</b>														
32	<b>Net acquisition of financial assets</b>	<b>58,513.3</b>	<b>91,932.3</b>	<b>45,645.1</b>	<b>80,461.0</b>	<b>94,862.5</b>	<b>98,205.9</b>	<b>107,729.6</b>	<b>69,365.7</b>	<b>105,191.3</b>	<b>46,707.5</b>	<b>73,134.1</b>	<b>50,693.0</b>	<b>153,363.1</b>	<b>46,125.7</b>
321	Domestic	58,513.3	91,932.3	45,645.1	80,461.0	94,862.5	98,205.9	107,729.6	69,365.7	105,191.3	46,707.5	73,134.1	50,693.0	153,363.1	46,125.7
322	Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	<b>Net incurrence of liabilities</b>	<b>780.8</b>	<b>6,940.7</b>	<b>524.5</b>	<b>712.4</b>	<b>555.1</b>	<b>455.4</b>	<b>5,657.1</b>	<b>7,425.6</b>	<b>8,891.4</b>	<b>94,171.2</b>	<b>14,496.9</b>	<b>75,634.6</b>	<b>43,190.2</b>	<b>46,755.0</b>
331	Domestic	780.8	6,940.7	524.5	712.4	555.1	455.4	5,657.1	7,425.6	8,891.4	94,171.2	14,496.9	75,634.6	43,190.2	46,755.0
332	Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Financing Discrepancy (A): (Vertical check: Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0))</b>	<b>32,752.3</b>	<b>13,896.0</b>	<b>89,587.4</b>	<b>4,783.0</b>	<b>-3,690.6</b>	<b>29,886.0</b>	<b>102,530.4</b>	<b>-7,700.7</b>	<b>24,482.7</b>	<b>67,595.5</b>	<b>88,547.6</b>	<b>-101,334.3</b>	<b>-7,941.6</b>	<b>-3,319.2</b>

Accounting method: CASH

Nominal GDP (Lao data) (B)	152,414,000.0				164,017,000.0				177,780,000.0				182,603,000.0		
Fiscal data discrepancies (in term of GDP) ((A)/(B))	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	



Annual GFS for Social Security Fund		in millions of Kip		
Statement I: Statement of Government Operations		2018	2019	2020
	<b>TRANSACTIONS AFFECTING NET WORTH:</b>			
1	<b>Revenue</b>	1,470,475.5	1,645,241.1	1,561,601.4
11	Taxes	0.0	0.0	0.0
12	Social contributions	1,207,666.5	1,362,661.1	1,298,570.1
13	Grants	215,974.6	230,293.3	205,107.1
14	Other revenue	46,834.4	52,286.7	57,924.2
2	<b>Expense</b>	1,332,054.1	1,394,800.0	1,547,204.3
21	Compensation of employees	12,742.3	11,971.2	13,519.3
22	Use of goods and services	9,056.1	7,444.2	9,641.8
24	Interest	0.0	0.0	0.0
25	Subsidies	0.0	0.0	0.0
26	Grants	0.0	0.0	0.0
27	Social benefits	1,310,255.7	1,375,384.5	1,524,043.2
28	Other expense	0.0	0.0	0.0
GOB	<b>Gross operating balance (1-2+23+NOBz)</b>	138,421.3	250,441.1	14,397.1
	<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>		0.0	0.0
31A	Acquisition of Nonfinancial Assets	11,846.7	15,395.7	11,157.0
311A	Fixed assets	11,846.7	15,395.7	11,157.0
312A	Change in inventories	0.0	0.0	0.0
313A	Valuables	0.0	0.0	0.0
314A	Nonproduced assets	0.0	0.0	0.0
31B	Disposal of Nonfinancial Assets	0.0	0.0	0.0
311B	Fixed assets	0.0	0.0	0.0
312B	Change in inventories	0.0	0.0	0.0
313B	Valuables	0.0	0.0	0.0
314B	Nonproduced assets	0.0	0.0	0.0
31	<b>Net Acquisition of Nonfinancial Assets</b>	11,846.7	15,395.7	11,157.0
NLB	<b>Net lending / borrowing (1-2+NOBz-31)</b>	126,574.6	235,045.4	3,240.1
	<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Net FINANCING):</b>			0.0
32	<b>Net acquisition of financial assets</b>	276,551.7	370,163.7	275,725.8
321	Domestic	276,551.7	370,163.7	275,725.8
322	Foreign	0.0	0.0	0.0
33	<b>Net incurrence of liabilities</b>	8,958.4	14,093.3	193,194.2
331	Domestic	8,958.4	14,093.3	193,194.2
332	Foreign	0.0	0.0	0.0
	<b>Financing Discrepancy (A): {Vertical check: Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0)}</b>	141,018.7	121,025.0	79,291.5
	Nominal GDP (Lao data) (B)	152,414,000.0	164,017,000.0	177,780,000.0
	Fiscal data discrepancies (in term of GDP) ((A)/(B))	0.1%	0.1%	0.0%

## Appendix III. Annual GFS for FY2017-FY2019 Using Budget Execution Data and Official Gazette Data

**Appendix III-1 : Lao PDR - Annual GFS for FY2017-FY2019 using budget execution data (BED) and official gazette data (OGD) (in millions of Kip)**

**Reason for data difference of BED and OGD:**

**Revenue:** Difference in classification of tax revenue and other revenue between aggregated data (BED) and detailed data with breakdown (OGD).

**Expense:** Due to different classification of expense item, for example, subsidy in OGD is classified as use of goods and services in view of nature of transactions included in it. There is no data breakdown in subsidy in the BED.

**Financing:** Investment in shares in the OGD are classified as financial assets, while it is recorded in capital expenditure in the BED.

Statement I: Statement of Government Operations		Budget Execution Data (BED)			Official Gazette Data (OGD)			Difference (BED-OGD)		
		2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>TRANSACTIONS AFFECTING NET WORTH:</b>										
1	<b>Revenue</b>	<b>22,925,011.8</b>	<b>24,758,341.6</b>	<b>25,340,525.4</b>	<b>22,593,289.7</b>	<b>24,811,304.0</b>	<b>25,052,108.3</b>	<b>331,722.1</b>	<b>-52,962.4</b>	<b>288,417.1</b>
11	Taxes	17,226,721.2	17,863,905.8	18,649,529.6	14,083,008.8	15,323,929.0	16,030,299.2	3,143,712.4	2,539,976.8	2,619,230.4
12	Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Grants	2,345,531.9	2,929,309.6	2,632,186.0	2,345,531.9	2,929,310.0	2,632,186.0	0.0	-0.4	0.0
14	Other revenue	3,352,758.7	3,965,126.2	4,058,809.8	6,164,749.0	6,558,065.0	6,389,623.1	-2,811,990.3	-2,592,938.8	-2,330,813.4
2	<b>Expense</b>	<b>17,362,142.0</b>	<b>18,762,566.0</b>	<b>20,247,308.4</b>	<b>17,099,561.0</b>	<b>18,825,052.0</b>	<b>20,263,739.1</b>	<b>262,581.0</b>	<b>-62,486.0</b>	<b>-16,430.7</b>
21	Compensation of employees	10,212,355.9	10,665,652.1	10,874,412.7	10,272,319.0	10,709,083.0	10,857,163.1	-59,963.1	-43,430.9	17,249.6
22	Use of goods and services	3,062,035.0	3,114,589.5	3,639,362.4	3,828,365.0	4,399,590.0	4,679,684.2	-766,330.0	-1,285,000.5	-1,040,321.9
24	Interest	1,910,795.2	2,596,764.6	2,868,322.6	1,910,795.0	2,574,054.0	2,868,322.6	0.2	22,710.6	0.0
25	Subsidies	1,213,943.4	1,309,987.0	1,619,917.8	0.0	0.0	0.0	1,213,943.4	1,309,987.0	1,619,917.8
26	Grants	36,392.4	38,929.1	42,941.4	78,929.0	42,127.0	343,273.9	-42,536.6	-3,197.9	-300,332.6
27	Social benefits	914,117.7	1,024,520.7	1,182,131.1	958,934.0	1,080,664.0	1,237,694.0	-44,816.3	-56,143.3	-55,562.9
28	Other expense	12,502.5	12,123.0	20,220.5	50,219.0	19,534.0	277,601.2	-37,716.5	-7,411.0	-257,380.7
GOB	<b>Gross operating balance (1-2+23+NOBz)</b>	<b>5,562,869.8</b>	<b>5,995,775.6</b>	<b>5,093,217.0</b>	<b>5,493,728.7</b>	<b>5,986,252.0</b>	<b>4,788,369.3</b>	<b>69,141.1</b>	<b>9,523.6</b>	<b>304,847.8</b>
<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>										
31A	<b>Acquisition of Nonfinancial Assets</b>	<b>13,073,860.0</b>	<b>12,803,168.0</b>	<b>10,076,371.9</b>	<b>12,680,878.0</b>	<b>12,667,975.0</b>	<b>12,522,606.5</b>	<b>392,982.0</b>	<b>135,193.0</b>	<b>-2,446,234.6</b>
311A	Fixed assets	13,073,860.0	12,803,168.0	10,076,371.9	12,660,189.0	12,652,083.0	12,505,593.0	413,671.0	151,085.0	-2,429,221.1
312A	Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313A	Valuables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314A	Nonproduced assets	0.0	0.0	0.0	20,689.0	15,892.0	17,013.5	-20,689.0	-15,892.0	-17,013.5
31B	<b>Disposal of Nonfinancial Assets</b>	<b>60,413.2</b>	<b>302,194.8</b>	<b>257,278.2</b>	<b>60,413.2</b>	<b>302,194.0</b>	<b>257,278.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.2</b>
311B	Fixed assets	60,413.2	302,194.8	257,278.2	60,413.2	302,194.0	257,278.0	0.0	0.8	0.2
312B	Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313B	Valuables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314B	Nonproduced assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	<b>Net Acquisition of Nonfinancial Assets</b>	<b>13,013,446.7</b>	<b>12,500,973.2</b>	<b>9,819,093.7</b>	<b>12,620,464.8</b>	<b>12,365,781.0</b>	<b>12,265,328.5</b>	<b>392,982.0</b>	<b>135,192.2</b>	<b>-2,446,234.8</b>
NLB	<b>Net lending / borrowing (1-2+NOBz-31)</b>	<b>-7,450,577.0</b>	<b>-6,505,197.7</b>	<b>-4,725,876.7</b>	<b>-7,126,736.1</b>	<b>-6,379,529.0</b>	<b>-7,476,959.2</b>	<b>-323,840.9</b>	<b>-125,668.7</b>	<b>2,751,082.5</b>
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Net FINANCING):</b>										
32	<b>Net acquisition of financial assets</b>	<b>1,249,915.5</b>	<b>-2,587,392.7</b>	<b>395,240.6</b>	<b>1,201,915.5</b>	<b>-3,007,166.0</b>	<b>660,529.8</b>	<b>48,000.0</b>	<b>419,773.3</b>	<b>-265,289.1</b>
321	Domestic	1,249,915.5	-2,587,392.7	395,240.6	1,201,915.5	-3,007,166.0	660,529.8	48,000.0	419,773.3	-265,289.1
322	Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	<b>Net incurrence of liabilities</b>	<b>8,516,962.4</b>	<b>3,702,843.4</b>	<b>4,262,354.5</b>	<b>8,516,963.0</b>	<b>3,702,843.0</b>	<b>4,262,354.6</b>	<b>-0.6</b>	<b>0.4</b>	<b>-0.1</b>
331	Domestic	1,327,290.0	-523,444.0	52,158.4	1,327,290.0	-523,444.0	52,158.4	0.0	0.0	0.0
332	Foreign	7,189,672.4	4,226,287.4	4,210,196.1	7,189,673.0	4,226,287.0	4,210,196.2	-0.6	0.4	-0.1
<b>Financing Discrepancy (A): Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0)</b>		<b>-183,530.1</b>	<b>-214,961.6</b>	<b>-858,762.8</b>	<b>188,311.4</b>	<b>330,480.0</b>	<b>-3,875,134.4</b>	<b>-371,841.5</b>	<b>-545,441.6</b>	<b>3,016,371.6</b>
Accounting method: CASH										
Nominal GDP (Lao data) (B)		140,749,000.0	152,414,000.0	164,017,000.0	140,749,000.0	152,414,000.0	164,017,000.0			
Fiscal data discrepancies (in term of GDP) ((A)/(B))		-0.1%	-0.1%	-0.5%	0.1%	0.2%	-2.4%			

Appendix III-2: Comparison of Official Gazette Data and Budget Execution Data for FY2019

(in millions of Kip)

	Official Gazette Data (OGD)		Budget Execution Data (BED)	
	GFS for FY2019	Finding	GFS for FY2019	Finding
<i>I: Frequency, level of detail and data accuracy (data discrepancy)</i>	-	(1) OGD, based on the Chart of Accounts, is produced annually from the Government Finance Information System (GFIS) by the Budget Department. (2) There is about 1.5 years' time lag until the OGD is published. FY2019 (Jan-Dec) OGD is the latest data.	-	(1) SSD is compiled by the FPLD based on monthly or quarterly source data collected from the MOF reporting departments and the BOL. (2) Source data are (i) submitted to FPLD with delay irrespective of strengthened coordination between the FPLD and data reporting agencies and (ii) are often revised. (3) BED is finalized through reconciliation with the Budget and National Treasury Departments when OGD is published. (4) BED, especially expenditure data, are aggregated. Linkage between BED and OGD (how these data are linked) is not necessarily clear.
		There are data discrepancies in OGD due to the multiple factors such as the following: (i) There are data like on-lending to SOEs which are captured/recorded in the OGD. (ii) Disbursement data during the complimentary period are not aligned with bank financing data (treasury account) by FPLD and NTD. (iii) There are other transactions which don't seem to be captured and recorded accurately.	-	Same as OGD.
<i>II: Revenue</i>	<b>25,052,108.3</b>	The following transactions are included in revenue. (i) Sale of state assets; and (ii) Capital return (repayment by SOEs on on-lent from the Government).	<b>25,340,525.4</b>	Item (i) has not been included in any budget item (revenue and financing). Item (ii) is recorded as financing item.
		(1) There is difference in classification between the two data sets. (2) Revenue data of OGD and BED for FY2019 is 26,625,378 and 25,340,525, respectively. The difference: 1,284,852.6 is mainly due to the classification difference as noted above. (3) Linkage between the two data, for example, which revenue items of OGD correspond to registration fee (tax revenue) and other (nontax revenue) of BED, is not clear. There is no corresponding item in OGD to "other" of non-tax revenue (427,205.6) in BED.		
<i>GFS Classification</i>		(1) II (Revenue) (i) and (ii) should be classified as nonfinancial assets (NFA) and financial assets under the GFS, respectively. It is one of causes of data discrepancies. (2) There is classification difference in revenue items between the Lao classification and GFS classification.		There is classification difference in revenue items between the Lao classification and GFS classification.
<i>III: Expenditure</i>	<b>32,529,067.5</b>	(i) Increase in Government's share (68100000) are included in expenditure. (ii) There is no economic classification on ODA funded capital expenditure as it is recorded according to project based or sector based classification by the MPI. Due to this, OGD has detailed economic classification for budget financed capital expenditure and total number for ODA funded capital expenditure.	<b>30,066,402.1</b>	(i) Increase in Government's share (68100000) are included in capital expenditure (as budget financed capital expenditure (local finance)). (ii) There is no economic classification on ODA funded capital expenditure as it is recorded according to project based or sector based classification by the MPI. Due to this, capital expenditure in BED has two data breakdown - domestic finance and foreign finance.
		(1) Total expenditure data of OGD and BED are consistent. (2) A few items of BED such as breakdown item of wages and salaries (base salary and benefits), Government and Local Reserve Fund and expenditure for revenue exceeded plan do not correspond to OGD. Linkage between the two data sets are not clear same as revenue.		
<i>GFS Classification</i>		There are a lots of differences in data classification, for example, as the following: (1) Use of goods and services are included in other allowances (61100000) and subsidy (6320000); and (2) Social benefits payment is included in other allowances (61500000). (3) Government share (68100000) which should be classified as financing item, is included in expenditures.		(1) Accurate and detailed classification are not possible due to aggregated expenditure items. (2) Government share (68100000) which should be classified as financing item, is included in capital expenditure (local finance component).
<i>IV: Financing</i>	<b>-3,601,824.8</b>	(1) Cash/deposit, debt securities and borrowings data are recorded in a summary sheet separately from other transactions. Transactions on financial assets as noted in revenue and expenditure column are not recorded as financing item. On-lending to SOEs is neither included in financing items nor in other item and only repayment is included in revenue item. (2) Expenditure during the complimentary period is recorded in former financial year, while the treasury account with the BOL is closed at the end of financial year. This is one of causes of fiscal data discrepancies.	<b>-3,867,113.9</b>	Same as OGD. Repayment by the SOEs to the Govt. for on-lending is recorded as financing item.
		Other financial assets as noted in revenue and expenditure need to be classified as financing items.		Same as OGD.

## Appendix IV. Annual GFS by Realigning Expenditure Data During the Complimentary Period

### Appendix IV: Annual GFS for budgetary central government (in millions of Kip) - Aligned with disbursement data during the complimentary period

Expenditure data during the complimentary data was added to net acquisition of financial assets (Domestic - Currency and deposits) for FY2019 and FY2020 in order to check the impacts on fiscal data discrepancy as it was included in above-the-line data.

#### Aligned with disbursement data during the complimentary period

Statement I: Statement of Government Operations		2017	2018	2019	2020
<b>TRANSACTIONS AFFECTING NET WORTH:</b>					
1	<b>Revenue</b>	<b>22,925,011.8</b>	<b>24,758,341.6</b>	<b>25,340,525.4</b>	<b>24,059,063.5</b>
11	Taxes	17,184,418.3	17,894,439.8	18,649,529.6	16,143,529.7
12	Social contributions	0.0	0.0	0.0	0.0
13	Grants	2,197,063.4	2,929,309.6	2,632,186.0	2,565,283.1
14	Other revenue	3,191,727.7	3,965,126.2	4,058,809.8	3,122,045.7
2	<b>Expense</b>	<b>17,232,118.6</b>	<b>18,762,566.0</b>	<b>20,270,828.4</b>	<b>19,570,724.4</b>
21	Compensation of employees	10,212,855.9	10,665,652.1	10,897,932.7	11,097,109.6
22	Use of goods and services	2,897,344.0	3,114,589.5	3,639,362.4	3,079,811.0
24	Interest	1,947,381.2	2,596,764.6	2,868,322.6	2,609,480.1
25	Subsidies	1,211,525.0	1,309,987.0	1,619,917.8	1,562,713.9
26	Grants	36,392.4	38,929.1	42,941.4	48,530.4
27	Social benefits	0.0	0.0	0.0	0.0
28	Other expense	12,502.5	12,123.0	20,220.5	16,396.7
GOB	<b>Gross operating balance (1-2+23+NOBz)</b>	<b>5,692,893.2</b>	<b>4,926,328.8</b>	<b>5,069,697.0</b>	<b>2,260,134.0</b>
<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>					
31A	Acquisition of Nonfinancial Assets	<b>13,073,860.0</b>	<b>12,803,168.0</b>	<b>10,076,371.9</b>	<b>11,122,555.5</b>
311A	Fixed assets	13,073,860.0	12,803,168.0	10,076,371.9	11,122,555.5
312A	Change in inventories	0.0	0.0	0.0	0.0
313A	Valuables	0.0	0.0	0.0	0.0
314A	Nonproduced assets	0.0	0.0	0.0	0.0
31B	Disposal of Nonfinancial Assets	<b>60,413.2</b>	<b>302,194.8</b>	<b>257,278.2</b>	<b>61,090.5</b>
311B	Fixed assets	60,413.2	302,194.8	257,278.2	61,090.5
312B	Change in inventories	0.0	0.0	0.0	0.0
313B	Valuables	0.0	0.0	0.0	0.0
314B	Nonproduced assets	0.0	0.0	0.0	0.0
31	<b>Net Acquisition of Nonfinancial Assets</b>	<b>13,013,446.7</b>	<b>12,500,973.2</b>	<b>9,819,093.7</b>	<b>11,061,465.0</b>
NLB	<b>Net lending / borrowing (1-2+NOBz-31)</b>	<b>-7,320,553.6</b>	<b>-7,574,644.4</b>	<b>-4,749,396.7</b>	<b>-8,801,330.9</b>
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Net FINANCING):</b>					
32	<b>Net acquisition of financial assets</b>	1,249,915.5	-2,587,392.7	-1,392,040.0	-2,863,614.1
321	Domestic	1,249,915.5	-2,587,392.7	<b>-1,392,040.0</b>	<b>-2,863,614.1</b>
322	Foreign	0.0	0.0	0.0	0.0
33	<b>Net incurrence of liabilities</b>	8,516,962.4	3,702,843.4	4,262,354.5	6,528,617.4
331	Domestic	1,327,290.0	-523,444.0	52,158.4	3,377,392.0
332	Foreign	7,189,672.4	4,226,287.4	4,210,196.1	3,151,225.4
	<b>Financing Discrepancy (A): {Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0)}</b>	53,506.7	1,284,408.3	-904,997.9	-590,900.6
	Nominal GDP (Lao data) (B)	140,749,000.0	152,414,000.0	164,017,000.0	177,780,000.0
	Fiscal data discrepancies (in term of GDP) ((A)/(B))	0.0%	0.8%	<b>-0.6%</b>	<b>-0.3%</b>

#### No aligned with disbursement data during the complimentary period

2017	2018	2019	2020
<b>22,925,011.8</b>	<b>24,758,341.6</b>	<b>25,340,525.4</b>	<b>21,830,858.5</b>
17,226,721.2	17,863,905.8	18,649,529.6	16,143,529.7
...	...	...	...
2,345,531.9	2,929,309.6	2,632,186.0	2,565,283.1
3,352,758.7	3,965,126.2	4,058,809.8	3,122,045.7
<b>17,362,142.0</b>	<b>18,762,566.0</b>	<b>20,247,308.4</b>	<b>19,570,724.4</b>
10,212,355.9	10,665,652.1	10,874,412.7	11,097,109.6
3,062,035.0	3,114,589.5	3,639,362.4	3,079,811.0
1,910,795.2	2,596,764.6	2,868,322.6	2,609,480.1
1,213,943.4	1,309,987.0	1,619,917.8	1,562,713.9
36,392.4	38,929.1	42,941.4	48,530.4
914,117.7	1,024,520.7	1,182,131.1	1,156,682.7
12,502.5	12,123.0	20,220.5	16,396.7
<b>5,562,869.8</b>	<b>5,995,775.6</b>	<b>5,093,217.0</b>	<b>2,260,134.0</b>
<b>13,073,860.0</b>	<b>12,803,168.0</b>	<b>10,076,371.9</b>	<b>11,122,555.5</b>
13,073,860.0	12,803,168.0	10,076,371.9	11,122,555.5
...	...	...	...
...	...	...	...
...	...	...	...
<b>60,413.2</b>	<b>302,194.8</b>	<b>257,278.2</b>	<b>61,090.5</b>
60,413.2	302,194.8	257,278.2	61,090.5
...	...	...	...
...	...	...	...
...	...	...	...
<b>13,013,446.7</b>	<b>12,500,973.2</b>	<b>9,819,093.7</b>	<b>11,061,465.0</b>
<b>-7,450,577.0</b>	<b>-6,505,197.7</b>	<b>-4,725,876.7</b>	<b>-8,801,330.9</b>
<b>1,249,915.5</b>	<b>-2,587,392.7</b>	<b>395,240.6</b>	<b>-1,401,196.1</b>
1,249,915.5	-2,587,392.7	<b>395,240.6</b>	<b>-1,401,196.1</b>
0.0	0.0	0.0	0.0
<b>8,516,962.4</b>	<b>3,702,843.4</b>	<b>4,262,354.5</b>	<b>6,528,617.4</b>
1,327,290.0	-523,444.0	52,158.4	3,377,392.0
7,189,672.4	4,226,287.4	4,210,196.1	3,151,225.4
183,530.1	214,961.6	858,762.8	871,517.4
140,749,000.0	152,414,000.0	164,017,000.0	177,780,000.0
0.1%	0.1%	<b>0.5%</b>	<b>0.5%</b>

## Appendix V. 5-Year Budget Plan (FY2021-FY2025) in Lao PDR

**Appendix V: 5 year Budget Plan 2021-2025**

(Billion kips)

		Plan 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Total 2021 - 2025
<b>I.</b>	<b>Total Revenue (1 + 2 + 3 + 4)</b>	<b>27,629</b>	<b>29,423</b>	<b>33,884</b>	<b>40,515</b>	<b>48,048</b>	<b>179,500</b>
<b>1</b>	<b>Domestic revenue (ກ + ຂ)</b>	<b>24,872</b>	<b>26,963</b>	<b>31,384</b>	<b>37,985</b>	<b>45,548</b>	<b>166,753</b>
ກ	Tax Revenue	20,925	23,284	27,043	33,194	40,330	144,776
ຂ	Non tax revenue	3,947	3,679	4,341	4,791	5,218	21,977
<b>2</b>	<b>Grants</b>	<b>2,420</b>	<b>2,460</b>	<b>2,500</b>	<b>2,530</b>	<b>2,500</b>	<b>12,410</b>
<b>3</b>	<b>Social contributions</b>	-	-	-	-	-	-
<b>4</b>	<b>From Audit</b>	<b>337</b>					<b>337</b>
<b>II.</b>	<b>Total expenditures (A + ງ ຫຼື 5 + 6)</b>	<b>31,583</b>	<b>33,713</b>	<b>35,881</b>	<b>41,681</b>	<b>47,142</b>	<b>190,000</b>
<b>5</b>	<b>Current expenditures</b>	<b>21,277</b>	<b>23,013</b>	<b>24,741</b>	<b>29,021</b>	<b>32,448</b>	<b>130,500</b>
<b>6</b>	<b>Capital Expenditure (ຄ + ງ)</b>	<b>10,306</b>	<b>10,700</b>	<b>11,140</b>	<b>12,660</b>	<b>14,694</b>	<b>59,500</b>
ຄ	Domestics	3,900	3,950	4,000	4,900	6,200	22,950
ງ	Foreign	6,406	6,750	7,140	7,760	8,494	36,550
	Project loans	3,986	4,290	4,640	5,230	5,994	24,140
	Project grants)	720	730	740	750	740	3,680
	Non-project grants	1,700	1,730	1,760	1,780	1,760	8,730
<b>III.</b>	<b>Balances (I. - II.)</b>	<b>-3,954</b>	<b>-4,290</b>	<b>-1,997</b>	<b>-1,166</b>	<b>906</b>	<b>-10,500</b>

(% to GDP)

		Plan 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Total 2021 - 2025
<b>I.</b>	<b>Total Revenue (1 + 2 + 3)</b>	<b>15.1%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>18.0%</b>	<b>19.8%</b>	<b>17.0%</b>
<b>1</b>	<b>Domestic revenue (ກ + ຂ)</b>	<b>13.6%</b>	<b>13.8%</b>	<b>15.0%</b>	<b>16.8%</b>	<b>18.8%</b>	<b>15.8%</b>
ກ	Tax Revenue	11.5%	11.9%	12.9%	14.7%	16.6%	13.7%
ຂ	Non tax revenue	2.2%	1.9%	2.1%	2.1%	2.1%	2.1%
<b>2</b>	<b>Grants</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.2%</b>
<b>3</b>	<b>Social contributions</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>4</b>	<b>From Audit</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>II.</b>	<b>Total expenditures (A + ງ ຫຼື 5 + 6)</b>	<b>17.3%</b>	<b>17.2%</b>	<b>17.1%</b>	<b>18.5%</b>	<b>19.4%</b>	<b>18.0%</b>
<b>4</b>	<b>Current expenditures</b>	<b>11.7%</b>	<b>11.7%</b>	<b>11.8%</b>	<b>12.9%</b>	<b>13.4%</b>	<b>12.3%</b>
<b>5</b>	<b>Capital Expenditure (ຄ + ງ)</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>5.6%</b>
ຄ	Domestics	2.1%	2.0%	1.9%	2.2%	2.6%	2.2%
ງ	Foreign	3.5%	3.4%	3.4%	3.4%	3.5%	3.5%
<b>III.</b>	<b>Balances (I. - II.)</b>	<b>-2.17%</b>	<b>-2.2%</b>	<b>-1.0%</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>-1.0%</b>
	<b>GDP (ຕື້ກີບ)</b>	<b>182,603</b>	<b>195,961</b>	<b>209,781</b>	<b>225,584</b>	<b>242,763</b>	<b>1,056,692</b>