

บัญชีเศรษฐกิจเงินทุนของประเทศไทย พ.ศ. 2560-2564
Flow-of-Funds Accounts of Thailand 2017-2021

Preface

The Office of the National Economic and Social Development Council (NESDC) compiles and releases the Flow of Funds Accounts annually. The Flow of Funds are basic information for analyzing flows of funds, saving, and investment in Thailand. The accounts also exhibit the sources and uses of funds through financial instruments and institutions. In addition, the accounts can also be used for investigating financial situations and formulating economic development policies and strategies.

In this publication, the NESDC has revised the flow of funds accounts in line with the latest updated data available from the newly introduced series of chained volume measures 2021 edition of the National Income Accounts of Thailand as well as other statistic reports from other sources, which describe in the 2021 revision announcement.

The NESDC would like to express our gratitude to agencies and individuals in continuously providing basic data and suggestions for the improvement of the flow of funds accounts compilation.



(Danucha Pichayanon)
Secretary-General

National Economic and Social Development Council
April 2023

Revisions to the Flow of Funds Accounts of Thailand 2021 Edition

The compilation of 2021 flow of funds statistics has revised in accordance with the most updated data sources as follows:

1. In the non-financial accounts,
 - Gross saving, Gross capital formation, and Statistical discrepancy have been revised to be consistent with the National Income of Thailand 2021 Edition.
 - Gross capital formation has revised in each corporation back to 2017.
2. In the financial account,
 - Revised data on State-Owned Enterprise Bonds back to 2017.
 - Revised data on Shares and other equities of non-financial corporation back to 2017.
 - Revised data on Loans of General government and Households back to 2020.
 - Revised data on Hire Purchase Debts of Households back to 2020.
 - Revised data in Other Depository Corporation and Other Financial Corporation in consistence with the updated 2020 and data available from the Bank of Thailand and relevant corporations.
 - In the financial account, the rest of the world institution has been revised back to 2018 in line with the most updated balance of payment from the Bank of Thailand, obtaining date on 30th September 2022.

Compilation of the Flow of Funds Accounts of Thailand

The Flow of Funds Accounts statistics compilation has been initially published in compliance with the System of National Accounts 1968 (1968 SNA). Subsequently, the statistics report complied with the financial account in the System of National Accounts 1993 (1993 SNA). However, some items needed to be reclassified consistent with the System of National Accounts 2008 (2008 SNA) to balance the assets and liabilities, in compliance with the original data sources, referred to the SNA 2008. Data series are organized as follows:

1. Classification by 5 economic institution sectors:

- 1.1 Non-financial corporation sector comprises the businesses owned and managed by corporation and quasi-corporation and the business units owned by the government or state enterprises with at least 50% of their equities belong to the government or other state enterprises which principal activity is non-financial operation.
- 1.2 Financial corporation sector classified into 3 groups:
 - 1.2.1 Central Bank: Before 2007, the central bank item covers The Bank of Thailand and Financial Institutions Development Fund (FIDF). From 2007, only the bank of Thailand data appears in the central bank item whereas the FIDF item has moved to Other Financial Corporations.
 - 1.2.2 Other Depository Corporations comprise;
 - Commercial Banks
 - Finance Companies
 - Saving Cooperatives
 - Specialized Financial Institutions (SFIs: comprise Government Savings Bank, Government Housing Bank, Bank for Agriculture and Agricultural Cooperatives, Export-Import Bank for Thailand, Small and Medium Enterprise Development Bank for Thailand and Islamic Bank of Thailand)
 - Money Market Fund (MMF)
 - Credit Foncier Companies (since 2020)
 - 1.2.3 Other Financial Corporations consist of all other financial institutions other than those aforementioned. Since the year 2012 onward, the other financial corporations include the following:
 - Financial Institutions Development Fund
 - Small Industry Credit Guarantee Corporation
 - Secondary Mortgage Corporation
 - Thai Asset Management Corporation
 - Asset Management Corporation
 - Non-life Insurance Companies
 - Life Insurance Companies
 - Government Pension Fund
 - Provident Funds

- Property Funds
 - Mutual funds other than money market funds
 - Deposit Protection Agency
 - Finance Companies
 - Pawnshops
 - Non-bank credit cards companies and personal finance companies operated under the BOT supervision
 - Hire purchase and leasing companies (only the major companies accounting for 75% of the total assets in the system)
 - National Savings Fund
- 1.3 General government sector including central government, local government, non-business state enterprise, non-budgetary agencies (funds, working capital, public organisations, deregulation agencies, and autonomous universities)
- 1.4 Households and Non-Profit Institution Serving Households
- 1.5 The Rest of the World

2. Classification by 7 financial instruments

- 2.1 Monetary gold and Special Drawing Rights comprise gold, international reserve assets, and other international reserve purpose assets issued by the International Monetary Fund (IMF).
- 2.2 Currency and deposits consist of
- Currency refers to legal tender banknotes and coins circulated in the economic system
 - Transferable deposits refer to the deposits, changeable into check and payable order
 - Other deposits comprise all claims, other than transferable deposits, including drawing rights from depository corporations both of private and government, namely time deposits.
- 2.3 Securities other than shares comprise short-term and long-term of private or public securities
- 2.4 Loans consist of short-term loans (the loans within 1-year maturity) and long-term loans (the loans exceed 1-year maturity).
- 2.5 Shares and other equities comprise common stocks and preferred stocks whose holders have the rights of ownership and equities of the company.
- 2.6 Insurance technical reserves include reserves for insurance claims of insurance companies, provident and pension funds, forward premiums, and drawing right reserves.
- 2.7 Financial derivatives and employee stock options comprises in two sub categories: (a) financial derivatives; and (b) employee stock options.
- 2.8 Other accounts receivable/payable comprises receivable and payable accounts (trade credits) arising from purchasing and selling of goods and other services include the remaining transactions in the balance sheet unable to categorize in 2.1 to 2.6.

EXECUTIVE SUMMARY

Executive Summary

Flow of Funds Accounts of Thailand in 2021

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1. Overview of the Thai economy in 2021

Gross domestic product in 2021 increased by 1.5%, in contrast to a 6.1% decreased growth in 2020. The expansion was from both agricultural and non-agricultural productions. Thus, the agricultural production increased moderately as a consequence of a growth in main crop production. The non-agricultural production was uplifted by the reduction of the COVID-19 spread in both nationwide and worldwide, in addition to the assurance of the continual economic stimulus announced by the Royal Thai Government to lift the nationwide COVID-19 restrictions. The non-agricultural production in 2021 registered at 91.3% of GDP, which rose by 1.4%, in contrast to a 6.3% contraction in 2020. Furthermore, industrial production accounted for 32.3% of GDP, increased by 3.7%, compared to a 5.8% fall in 2020. It resulted from the significant improvement in industrial sector compared to the previous year. In addition, the service production sharply accelerated by 0.3%, in contrast to a 6.6% decline in 2020, in conformance to the relaxation of COVID-19 restrictions announced by the Royal Thai Government. This reassured that people could participate more normal activities by providing vaccines and encouraging people's incentive of vaccination in order to prevent the disease. The reassurance reflected to people's living confidence. Consequently, this economic stimulus positively contributed to expansions in service production, specifically in wholesale and retail trade; repair of motor vehicles and motorcycles increased by 1.7%, in contrast to a decline of 3.2% in 2020. Financial and insurance activities rose by 5.5%, compared to a 5.3% increase in 2020. Moreover, transportation and storage and accommodation and food services fell by 2.8% and 15.0%, accelerated from 22.7% and 36.9% contractions in the past year, respectively. Furthermore, agricultural production improved by 2.3%, compared to a shrink of 3.3% in 2020. Gross Domestic Product (GDP) in 2021 at current market prices valued at 16,167 billion baht. Gross National Income (GNI) registered at 15,590 billion baht.

Domestic Demand represented an increased pace of growth, in conformance to the reduction of COVID-19 widespread, along with the relaxation measures against the spread. Therefore, these positive signs directly reflected to the economic activities, people's standard living, higher employment and household's incomes. Moreover, the expenditure stimulus measures and cost of living allowance attributed to a higher household's purchasing power, for example, "Rao Chana, M33 Rao Rak Kan, and 50-50 co-payment schemes", etc. Commercial banks' loans for personal consumption

similarly grew at a stable rate. However, the affected factor was from the high inflation rate, which caused people's concern in economy recovery. Hence, this resulted to a 0.6% rise in **private final consumption expenditure**, improving from a 0.8% reduction in 2020. Spending on non-durable goods and net services were expanded, while spending on durable and semi-durable goods were contracted. **Government final consumption expenditure** increased by 3.7%, compared to a rise of 1.4% in 2020, driven by the expansion in compensation of employees and social transfers in kind-purchased market production. **Gross fixed capital formation** rose by 3.1%, increasing from a fall of 4.8% previously. The expansion reflected increases in both public and private investments. Private investment increased by 3.0%, as opposed to an 8.1% decrease in the previous year, mainly attributed to a rise in equipment and machinery investment. Public investment increased by 3.4%, decelerated from a rise of 5.1% in 2020 in accordance with a slowdown of government investment, while state enterprise investment showed a slight recovery. **Exports** of goods rose by 15.3%, compared with a 5.8% decrease in 2020. In addition, service receipts decreased by 19.9%, compared to a significant fall of 61.3% in the previous year. **Imports** of goods increased by 18.2%, compared with a 10.6% reduction formerly, and service payments significantly expanded by 16.0%, improving from a decrease of 26.7% in 2020. Consequently, the trade and services balance at current market prices registered a surplus of 5,261 million baht, compared to a surplus of 812,831 million baht in 2020 and 1,578,846 million baht in 2019, respectively.

For the government fiscal position¹, the general government posted a budgetary deficit of 888,362 million baht in 2021, while the non-budgetary account registered a surplus of 51,941 million baht. As a result, it affected the government cash deficit, which reached 836,421 million baht (5.2% of GDP), compared with a deficit of 941,980 million baht (6.0% of GDP) in 2020. Furthermore, public debt outstanding posted at the value of 9,644,257 million baht (59.7% of GDP), compared to 8,136,115 million baht in 2020 (52.0 % of GDP).

2. Saving and Investment

In 2021, savings decreased by 1.9%, accelerating from a significant drop of 15.9% in 2020. On the contrary, investment sharply improved by 24.5%, compared to a fall of 7.6% in 2020. Thus, the saving-investment gap of Thailand posted a deficit with the value of 333,003 million baht in 2021, which was the first deficit since 2013. The main factor was from a saving deficit in the government sector due to a deficit budget policy implementation since 2007, with the value of 1,739,486 million baht. In addition, non-financial corporations registered a deficit for the first time in ten years, with the value of 115,102 million baht. Saving surplus attributed to the household sector and financial corporations with surpluses of 789,858 million baht and 731,727 million baht, respectively. In conclusion, the saving-investment gap in 2021 recorded a saving deficit that accounted for 2.1% of GDP.

3. Flow of Funds in 2021

The total flow of funds among various economic sectors recorded a value of 6,284,264 million baht, higher than 5,111,852 million baht in 2020. Fund-raising by the real sector and financial corporations posted the value of 4,326,613 million baht and 1,957,651 million baht or accounted for 68.8% and 31.2% of the total flow of

¹ Supporting data from GFMIS system, Ministry of Finance, based on cash basis record and calendar year.

funds, respectively. Major financial instruments were loans, equities, debt securities, deposits, and monetary gold and SDRs.

Most fund-raising for the real sector stemmed from the inter-financial sector with a rising value of 3,504,502 million baht, higher than a rise of 2,766,319 million baht in 2020. Fund-raising were from the rest of the world, the general government sector, non-financial corporation sector, and households and non-profit institution serving households (NPISHs) sector, respectively. Moreover, fund-raising from the intra-real sector recorded an increasing value of 822,111 million baht, higher than a rise of 486,599 million baht in 2020. Furthermore, funds for the financial sector posted a rising value of 1,513,292 million baht, which flowed into the real sector with a value of 1,957,651 million, higher than the value of 1,858,934 million baht in 2020. However, the fund circulation within the financial sector declined with a value of 444,359 million baht. As a result, funds for the financial sector flowed into production more than fund circulation within its sector.

Institutions sectors in the Flow of Funds Account

3.1 Non-financial corporation sector

The saving-investment gap of the non-financial corporation sector registered a deficit for the first time since 2014. Hence, a huge fund-raising was from both short-term and long-term debt securities from other corporations' saving, with the rising value of 481,398 million baht, higher than a rise of 52,188 million baht in the previous year. Furthermore, shares and other equity and loans from financial institutions were raised with the value of 440,872 million baht and 339,714 million baht, orderly. Particularly, the loans were partly from soft-loan measure of specialize financial institutions that assisted SMEs entrepreneurs.

The gross investment of non-financial corporations came from the rise of 651,892 million baht in debt securities, especially in government bonds with the value of 740,567 million baht, greater than a value of 125,153 million baht in 2020. Moreover, loans increased with the value of 286,057 million baht, mainly in hire purchase debts with the rising value of 200,878 million baht and the rest of the investment flowed into personal loans. Additionally, the investment of deposits in financial institutions rose with the value of 279,142 million baht, while shares and other equities decelerated with the value of 20,502 million baht, lower than the rising value of 224,854 million baht in 2020. On the contrary, the investment in other account receivables declined by 573,563 million baht.

3.2 Financial corporation sector

In 2021, a savings-investment gap of financial corporations registered a surplus with the value of 731,727 million baht, higher than the surplus of 497,144 million baht in 2020. The surplus was respectively contributed by other financial corporations, other depository corporations, and Bank of Thailand, orderly.

The use of funds is mostly invested in loans with an increased value of 1,741,306 million baht, compared with the increased value of 1,804,256 million baht in 2020. Furthermore, the funds were continuously invested in the issuance of loan measures that assisted SMEs entrepreneurs affected by the COVID-19 pandemic from the previous year, in line with the revised criteria

of credit issuance that entrepreneurs and people could conveniently access the source of funds. Moreover, the overall shares and other equities increased with the value of 884,471 million baht, which other financial corporations mainly invested in the rest of the world. In addition, the Bank of Thailand recorded higher monetary gold and SDRs with the rising value of 309,337 million baht in order to balance the liquidity, as well as coping with the risks in a high volatility of financial market. Similarly, an investment in debt securities increased with the value of 278,706 million baht, essentially contributed by government bonds, in contrast to declined debt securities in the rest of the world. The investment in cash and deposits decreased with a value of 254,683 million baht. Thus, most of the funds from financial corporations flowed into the real sector with a rising value of 3,504,502 million baht, compared with the increasing value of 2,766,319 million baht in 2020. Meanwhile, fund-raising within the financial sector posted a contraction with the value of 444,359 million baht, compared to the increased value of 571,058 million baht in 2020.

The major source of funds mainly came from deposits and loans with rising values of 842,752 million baht and 374,063 million baht, decelerated from the rising values of 2,217,441 million baht and 809,888 million baht in 2020, orderly. In addition, insurance technical reserves decelerated, in contrast to reductions in debt securities and financial derivatives with the values of 483,610 million baht and 54,164 million baht, respectively.

3.3 General government sector

The government continually registered a saving deficit as a result of a deficit budget policy implementation. In 2021, the investment-saving gap recorded a deficit with a value of 1,739,486 million baht, compared with a deficit of 1,324,934 million baht in 2020. According to the COVID-19 widespread at the beginning of the year 2019, the government had followed the emergency decree authorizing the ministry of finance to raise loans to solve problems, to remedy and restore the economy and society affected by COVID-19. The government had financed its deficit by issuing debt securities with a net value of 1,348,363 million baht, compared to the increased value of 1,187,301 million baht in 2020. Particularly, government bonds, government promissory notes, and government treasury bills increased with the values of 757,701 million baht, 502,253 million baht, and 88,409 million baht, respectively. Moreover, loans and insurance technical reserves increased with the value of 646,938 million baht and 103,726 million baht, orderly. However, the fund-raising in financial derivatives indicated a decline, which caused the high net incurrence liabilities in government sector with the value of 1,816,980 million baht.

For use of funds, the government recorded the net acquisition of financial assets with the rising value of 40,197 million baht, lower than the value of 218,627 million baht in 2020. The investment in loans expanded by 38,741 million baht, mainly contributed by loans of state enterprises, which was encouraged by the government to invest and to develop infrastructure projects. Moreover, the investment in shares and other securities increased with the value of 29,606 million baht, compared with the rising value of 98,433 million baht in 2020. On the contrary, the overall debt securities continuously fell

from 2019 with the value of 69,207 million baht. Additionally, financial derivatives and cash and deposits represented decreases with the values of 3,382 and 20 million baht, compared with the values of 4,918 million baht and 190,370 million baht in 2020, orderly. Furthermore, other accounts receivable posted an improvement with the value of 44,459 million baht.

3.4 Households and Non-profit institution serving households (NPISHs) Sector

The households and NPISHs sector registered a saving surplus with the value of 789,858 million baht, decelerated from the value of 1,199,093 million baht in the previous year. In 2021, the households and NPISHs invested in cash and deposits with the value of 910,830 million baht, compared with the rising value of 1,594,641 million baht in 2020. Moreover, investments in equities and private debt securities increased with the values of 542,620 million baht and 270,913 million baht, compared with the rising values of 309,069 million baht and 4,237 million baht in 2020, respectively. The investment in insurance and technical reserves rose with the value of 99,423 million baht, decelerated from the value of 437,726 million baht in 2020. In contrast, loans fell by 4,640 million baht, lower than the rising value of 7,036 million baht in the previous year.

For the sources of funds, most of the funds were from loans with the rising value of 742,297 million baht, particularly in loans from financial institutions, which assisted households affected by COVID-19 widespread. Moreover, the account payable item increased with the value of 160,730 million baht, higher than the value of 39,988 million baht in the previous year.

3.5 The Rest of the World

In 2021, Thailand's current account recorded a deficit of 333,003 million baht, which was the first deficit since 2013, due to a deficit in the service account meanwhile the value of export registered a surplus. As a result, Thailand's balance of payment recorded a deficit, although the capital account postulated a surplus. According to a high volatility in financial market, the Bank of Thailand recorded higher value of monetary gold and SDRs. Moreover, Thai stakeholders continually invested in the foreign market, especially in equities, loans, and debt securities, in contrast to decreased investments in deposits and financial derivatives. Consequently, the liability of the external account rose with a net value of 656,134 million baht, decelerated from the increased value of 777,334 million baht in the previous year. Furthermore, foreign investors invested in Thailand with an increased value of 695,321 million baht, higher than the decreasing value of 164,257 million baht in 2020. Additionally, foreign investors invested in Thai shares, debt securities, and loans with increasing values of 412,181 million baht, 222,577 million baht, and 63,859 million baht, orderly. On the contrary, the investments in financial derivatives and deposits generally declined with the values of 195,309 million baht and 2,277 million baht, sequentially.

Flow of Funds Indicator of Thailand

	2017	2018	2019	2020	2021
1. GDP growth (%)	4.2	4.2	2.1	-6.1	1.5
2. Gross domestic product at current price(mil.baht)	15,488,664	16,373,340	16,889,169	15,661,150	16,166,598
3. Inflation rate (%)	0.7	1.1	0.7	-0.9	1.2
4. Investment growth :chain volume measures(reference year 2002)					
- Private (%)	3.0	4.3	2.6	-8.2	3.0
- Public (%)	-1.3	2.8	0.1	5.1	3.4
5. Saving-investment gap to GDP (%)	9.6	5.5	7.0	4.2	-2.1
- Non-Financial Corporations Sector ^{1/}	4.0	1.4	3.3	3.5	-2.5
- Financial Corporations Sector ^{1/}	2.4	1.1	0.9	3.2	4.5
- General Government Sector	-2.9	-2.4	-2.6	-8.5	-10.4
- Households and Non-Profit Institution Serving Households Sector	6.1	5.5	5.4	6.0	6.3
6. Current account balance (mil.baht) ^{2/}	-1,490,598	-913,979	-1,181,432	-658,576	333,003
7. Ratio of C/A balance to GDP (%)	-9.6	-5.6	-7.0	-4.2	2.1
8. Net capital movement (mil.baht)	-1,237,960	-624,111	-905,013	-293,354	884,243
9. International reserve position (mil.US\$)	7,815,537	7,759,692	7,802,744	8,598,302	9,319,090
10. Loan ceiling (mil.US\$) ^{3/}	44,977	49,351	50,329	52,503	53,851
11. Change in public external debt.	6,889	128,267	-33,759	98,871	-34,428
- Government	114,185	195,030	-42,017	-27,262	155,195
- State enterprises	-107,296	-66,763	8,258	126,133	-189,623
12. Fiscal condition					
- Cash balance (bil. baht)	-466	-303	-240	-1,122	-1,652
13. Monetary condition					
Interest rates (year-end)					
- Lending rate (prime)	6.03-6.60	6.03-6.60	6.00-6.35	5.25-5.58	5.25-5.58
- Time deposits (1 year)	1.30-1.50	1.30-1.50	0.45-0.50	0.45-0.50	0.40-0.50
14. Foreign exchange (average)					
- Exchange Equalization Fund (baht : US\$)	33.9	32.3	31.0	31.3	32.0
15. Domestic securities issued (mil.baht)					
- Public securities	7,654,080	7,847,360	8,916,553	9,365,621	7,955,000
- Private securities ^{4/}	6,104,372	5,393,167	6,214,664	5,731,305	5,409,620
16. Funding structure of real sector (%)					
- Financial institutions	53.5	41.6	68.3	77.9	67.4
- Rest of the world	9.5	7.7	(7.6)	(6.5)	3.1
- Capital market and others	37.0	50.7	39.2	28.6	29.4

Note : 1/ included statistical discrepancy

2/ from the Balance of Payment published by the Bank of Thailand as of 30th September 2022

3/ calculated from incremental value of each year

4/ included unit trusts

Source : Bank of Thailand, Ministry of Commerce, The office of National Economic and Social Development Council

Chart 1

Surplus (Deficit) Ratio to GDP of Economic Sectors



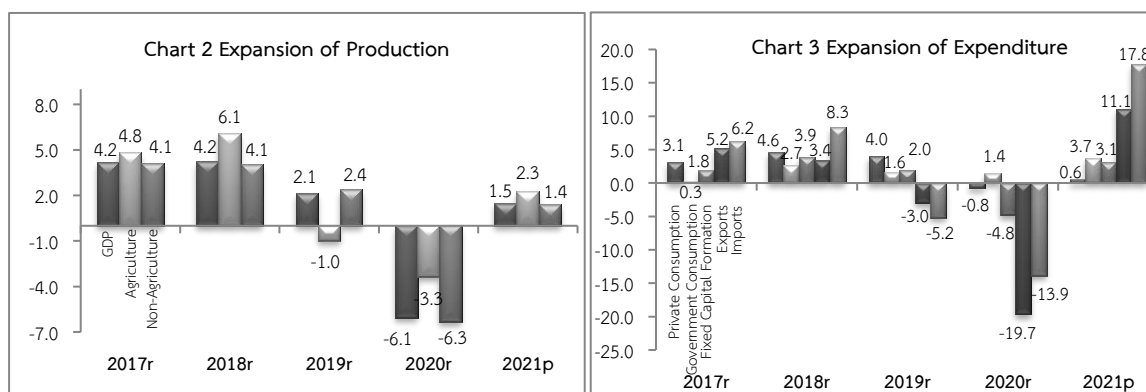
Note: Ratio of non-financial surplus (deficit) by economic sectors are presented in percentage

**ANALYSIS OF
FLOW-OF-FUNDS ACCOUNTS OF THAILAND 2021**

Part I Overall of the Thai Economy in 2021

1.1 Economics Situation

Gross domestic product in 2021 increased by 1.5%, in contrast to a 6.1% growth in 2020. The expansion was from both agricultural and non-agricultural productions. Thus, the agricultural production increased moderately as a consequence of a growth in main crop production. The non-agricultural production was uplifted by the reduction of the COVID-19 spread in both nationwide and worldwide, in addition to the assurance of the continual economic stimulus announced by the Royal Thai Government to lift the nationwide COVID-19 restrictions. The non-agricultural production in 2021 registered at 91.3% of GDP, which rose by 1.4%, in contrast to a 6.3% contraction in 2020. Furthermore, industrial production, accounting for 32.3% of GDP, increased by 3.7%, compared to a 5.8% fall in 2020. It resulted from the significant improvement in industrial sector compared to the previous year. In addition, the service production sharply accelerated by 0.3%, in contrast to a 6.6% decline in 2020, in conformance to the relaxation of COVID-19 restrictions announced by the Royal Thai Government. This reassured that people could participate more normal activities by providing vaccines and encouraging people's incentive of vaccination in order to prevent the disease. The reassurance reflected to people's living confidence. Consequently, this economic stimulus positively contributed to expansions in service production, specifically in wholesale and retail trade; repair of motor vehicles and motorcycles and financial and insurance activities with increases of 1.7% and 5.5%, compared to 3.2% and 2.8% declines in 2020, orderly. Moreover, transportation and storage and accommodation and food services fell by 2.8% and 15.0%, accelerated from 22.7% and 36.9% contractions in the past year, respectively. Furthermore, agricultural production improved by 2.3%, compared to a shrink of 3.3% in 2020. Gross Domestic Product (GDP) in 2021 at current market prices valued at 16,167 billion baht. Gross National Income (GNI) registered at 15,590 billion baht.



Domestic Demand represented an increased pace of growth, in conformance to the reduction of COVID-19 widespread, along with the relaxation measures against the spread. Therefore, these positive signs directly reflected to the economic activities, people's standard living, higher employment and household's incomes. Moreover, the expenditure stimulus measures and cost of living allowance attributed to a higher household's purchasing power, for example, "Rao Chana, M33 Rao Rak Kan, and 50-50 co-payment schemes", etc. Whereas commercial banks' loans for personal consumption similarly grew at a stable rate. However, the affected factor was from the high inflation rate, which caused people's concern in economy recovery. Hence, this resulted to a 0.6% rise in private final consumption expenditure, improving from a 0.8%

reduction in 2020. Spending on non-durable goods and net services were expanded, while spending on durable and semi-durable goods were contracted. Government final consumption expenditure increased by 3.7%, compared to a rise of 1.4% in 2020, driven by the expansion in compensation of employees and social transfers in kind-purchased market production. Gross fixed capital formation rose by 3.1%, increasing from a fall of 4.8% previously. The expansion reflected increases in both public and private investments. Private investment increased by 3.0%, as opposed to an 8.1% decrease in the previous year, mainly attributed to equipment and machinery investment. Public investment increased by 3.4%, decelerated from a rise of 5.1% in 2020 in accordance with a slowdown of government investment, while state enterprise investment showed a slight recovery. Exports of goods rose by 15.3%, compared with a 5.8% decrease in 2020. In addition, service receipts decreased by 19.9%, compared to a significant fall of 61.3% in the previous year. Imports of goods increased by 18.2%, compared with a 10.6% reduction formerly, and service payments significantly expanded by 16.0%, improving from a decrease of 26.7% in 2020. Consequently, the trade and services balance at current market prices registered a surplus of 5,261 million baht, compared to a surplus of 812,831 million baht in 2020 and 1,578,846 million baht in 2019, respectively.

For the government fiscal position¹, the general government posted a budgetary deficit of 888,362 million baht in 2021, while the non-budgetary account registered a surplus of 51,941 million baht. As a result, it affected the government cash deficit, which reached 836,421 million baht (5.2% of GDP), decreasing from a deficit of 941,980 million baht (6.0% of GDP) in 2020. Furthermore, public debt outstanding posted at the value of 9,644,257 million baht (59.7% of GDP), compared to 8,136,115 million baht in 2020 (52.0 % of GDP). In 2021, the government budget disbursement rate reached 91.7%, decreasing from a 92.0% disbursement rate in the previous fiscal year.

For revenues in 2021, general government revenue this year was higher than the last year. However, the collected revenues from the decreased revenue collection of the Revenue Department, the Excise Department, the Customs Department, and other agencies posted a lower level to reach the target of the Ministry of Finance. Due mainly to the effect of COVID-19 spread, causing the Thai economy, as well as, the implementation of fiscal policy, which assisted people affected by the COVID-19 pandemic. Moreover, the general government borrowed 700,602 million baht to balance the budget deficit, leading to a cash deficit of 135,819 million baht. After including a treasury balance of 473,001 million baht at the end of 2020, the treasury balance at the end of 2021 reached the value of 337,182 million baht.

1.2 Financial Conditions

Gross domestic product in 2021 rose by 1.5%, in contrast to a 6.1% decline in 2020. An expansion reflected increases in the agricultural and non-agricultural productions. Furthermore, domestic demand increased, mainly contributed by the reduction of COVID-19 widespread, which was strictly controlled by the government measures. Moreover, the government has provided vaccines and allocated the vaccination throughout the nation, along with the relaxation measures against the spread. Therefore, these positive signs directly reflected to the economic activities, higher employments, and household's incomes. Furthermore, the expenditure stimulus measures and cost of living allowance attributed to a higher household's purchasing power. Hence, this

¹ Supporting data from GFMS system, Ministry of Finance, based on cash basis record and calendar year.

resulted to a rise in private final consumption expenditure. In addition, the expansion in production reflected increases in both public and private investments. The average exchange rate of the Thai currency showed a depreciation from 31.3 baht per dollar in 2020 to 32.0 baht per dollar this year.

However, Thailand and many countries continually monitored the uncertainty and mutation of the COVID-19 spread, the oil price volatility, and the volatility of inflation rate, which led to a slow recovery of Thai economy. Therefore, the monetary policy committee (MPC) adopted a flexible inflation target under the monetary framework, which would assist the economic recovery, together with objectives of maintaining price stability and preserving financial stability. At the end of 2021, the average interbank lending rate stood at 0.5%, compared with a 0.4% rate in 2020. Furthermore, the overall short-term and long-term government bonds represented an expansion and increased corporate debt securities yield. Commercial banks have raised lending rates. The average minimum loan rate (MLR) stood at 5.49%, compared to 5.36% in 2020. The average deposit rate posted a lower rate than the past year in both fixed and saving deposits.

According to a flexible inflation target under the monetary framework and government cooperation, which continually issued the soft-loan measure in commercial banks to assist potential entrepreneurs affected by the COVID-19 pandemic and to increase liquidity and business rehabilitation, they supported financial corporations to raise loans with the value of 1,741,306 million baht, compared to 1,804,256 million baht in 2020.

1.3 Capital Market

In the primary market², fund-raising for new security issuances was valued at 8,721 billion baht, declining by 13.5%, compared to the value of 10,084 billion baht in 2020. The largest outstanding balance for debt securities was from government bonds with the value of 6,344 billion baht, compared to the value of 5,581 billion baht in the previous year. The second-largest was followed by debentures and commercial bills with the value of 4,202 billion baht, which increased by 12.4%, from 3,739 billion baht, and Bank of Thailand bonds and Financial Institutions Development Fund (FIDF) bonds with a value of 2,898 billion baht, decreased by 13.9%, compared to the value of 3,365 billion baht in 2020. Additionally, state-enterprise bonds valued at 1,016 billion baht increased by 9.7%, compared to the value of 927 billion baht in 2020. In addition, treasury bills valued at 540 billion baht, rose by 23.0%, compared to the value of 439 billion baht in the past year. Consequently, the outstanding domestic bond stood at 15,070 billion baht, accelerating by 6.6% compared with the previous year.

For the secondary market, the average daily trading volume in 2021 was 93,846 million baht on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), a 36.8% increase from the previous year. At the end of 2021, the SET index closed at 1,657.62 points, a 14.4% rise from 2020. The index's highest and lowest points stayed at 1,657.62 and 1,466.98, orderly. Meanwhile, the MAI index closed at 582.13 points or rose by 73.1%. As a result, the total market capitalization (Market CAP) of listed companies at the end of the year for SET increased by 21.6%; and Market Cap for MAI increased by 100.8%. In 2021, there were 593 listed companies on the SET and 183 listed companies on the MAI.

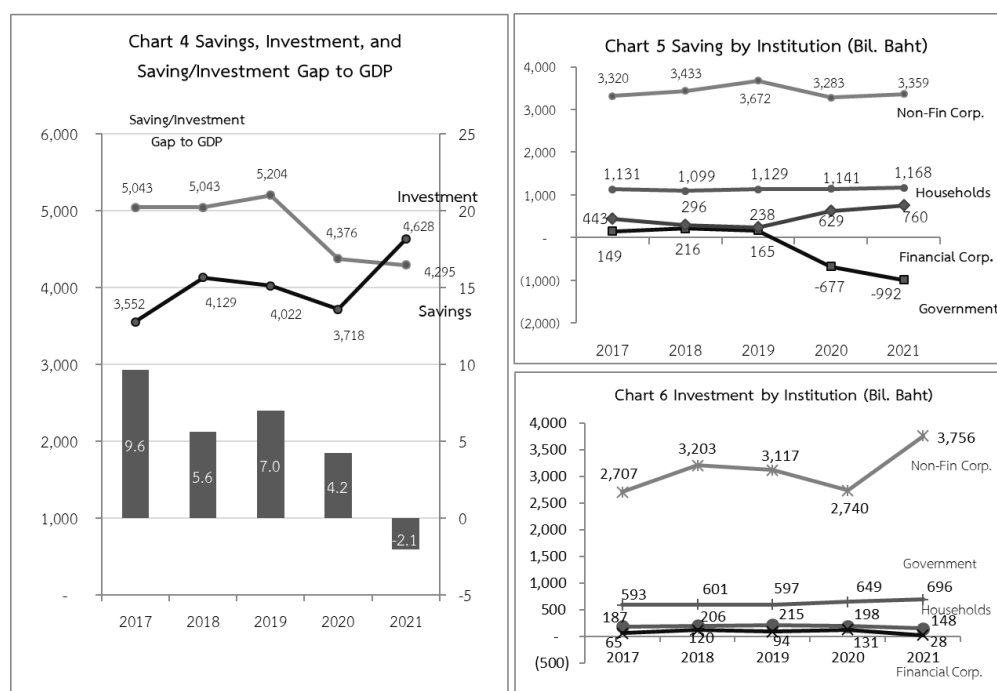
² “2022 Thai Bond Market Review (Preliminary)” and “Thai Bond Market Movement in 2021” The Thai Bond Market Association (ThaiBMA).

Part II Saving, Investment, and Saving- Investment Gap

2.1 Total Saving and Investment³

Gross savings decreased by 1.9%, accelerating from a 15.9% decline in 2020, due mainly to a continual contraction in the net savings of the general government, which decreased by 54.5%, compared to a 527.6% fall in 2020. Besides, household sector savings dropped by 5.2%, falling from a 4.0% expansion in 2020. In contrast, saving in the financial sector grew by 21.0%, significantly decelerated from a rise of 163.9% in 2020. Additionally, the saving of non-financial corporations rose by 6.5%, compared to an 11.5% contraction in the previous year.

Gross capital formation increased by 24.5%, higher than a 7.6% fall in 2020. The improvement was from 20.6% and 624.8% expansions in non-financial corporation and household sector investments, compared to 4.5% and 128.6% declines in 2020, orderly. Besides, general government investment continually rose by 7.3%. On the contrary, financial corporation investment declined by 78.6%, compared to an increase of 39.6% in 2020, orderly.



2.2 Saving-Investment Gap

In 2021, gross domestic savings posted a deficit of 333,003 million baht, accounting for 2.1% of GDP, which was the first deficit since 2013. The economic sectors with the deficit of the saving-investment gap were the general government sector and non-financial corporations. The main factor was from a saving deficit in the government sector due to a deficit budget policy implementation with the value of 1,739,486 million baht. Moreover, non-financial corporations registered a deficit for the first time since 2015, with the value of 115,102 million baht. Saving surplus attributed to the household sector and financial corporations with surpluses of 789,858 million baht and 731,727 million

³ Saving comprised gross saving less statistical discrepancy whereas investment included gross capital formation and net purchase of land.

baht, respectively. As a result, the current account registered a deficit of 333,003 million baht, lower than a surplus of 658,576 million baht in 2020.

2.3 Saving-Investment Gap by Institutions⁴

2.3.1 *Non-financial corporations*

In 2021, the saving of non-financial corporations registered at the value of 3,495,148 million baht, higher than 3,281,108 million baht in 2020. Compared to GDP, the saving ratio accounted for 21.6% of GDP, higher than the saving ratio of 21.0% in 2020. The investment reached 3,610,250 million baht, higher than 2,993,835 million baht in 2020. Compared to GDP, the investment ratio accounted for 22.3% of GDP, higher than an 19.1% GDP ratio in 2020. The supported factor was from both public and private construction recoveries, especially the construction in government infrastructure. Furthermore, the investment in private construction generally expanded, attributed to the expansion of construction and machinery projects, specifically condominiums, where the buildings located along the new routes of sky train in Bangkok and vicinity areas. As a result, a saving deficit of non-financial corporations was posted at 115,102 million baht which was the first deficit since 2014.

2.3.2 *Financial corporations*

In 2021, financial corporations saving recorded the value of 759,696 million baht or accounting for 4.7% of GDP, rising from the value of 627,864 million baht or accounting for 4.0% of GDP in 2020. For investment, the investment of financial corporations increased with the value of 27,969 million baht or accounting for 0.2% of GDP, decelerating from the rising value of 130,720 million baht or the ratio of 0.8% of GDP in 2020. As a result, a saving-investment gap in financial corporations registered a surplus with the value of 731,727 million baht, sharply improving from a saving surplus of 497,144 million baht in 2020.

2.3.3 *General government*

General government savings decreased with the value of 1,043,181 million baht, or accounting for 6.5% of GDP, compared from the decreased value of 675,851 million baht in 2020. On the contrary, general government investment continual increased with the value of 696,305 million baht, higher than the value of 649,113 million baht in the previous year. As a result, a saving-investment gap in the general government registered a saving deficit with the value of 1,739,486 million baht, compared with the deficit of 1,324,934 million baht in 2020. The reduction of general government savings was primarily from the expansion in government expenditure in order to remedy, to assist, and to compensate the residents and entrepreneurs affected by the COVID-19 spread.

2.3.4 *Households and Non-profit Institution Serving Households*

Households and NPISHs savings in 2021 expanded with the value of 1,083,041 million baht or accounting for 6.7% of GDP, compared to 1,143,151 million baht or accounting for 7.3% of GDP in 2020. Household income increased, attributed to employee compensation, agricultural income, and property income.

⁴ **Saving** included consumption of fixed capital and statistical discrepancy

Gross capital formation is available only at current prices and includes net purchases of land by institutions.

Households and NPISHs investment increased with the value of 293,558 million baht, or accounting for 1.8% of GDP, compared to a decline of 55,942 million baht in 2020 or posted at a 0.4% decrease of GDP. Thus, a saving-investment gap in households and NPISHs sector registered a saving surplus with the value of 789,858 million baht in 2021, compared to 1,199,093 million baht surplus in the previous year.

2.3.5 *Rest of the world*

In 2021, the rest of the world sector registered a current account deficit with the value of 333,003 million baht, which was the first deficit in eight years, due to a deficit in the services balance meanwhile the trade balance registered a surplus. Primary income posted a higher deficit than a shortfall in 2020. Secondary income continually showed a greater surplus from the previous year. Therefore, the current account of the external sector posted a deficit in this year.

Table 1
Domestic Saving

(Million Baht)

Domestic Saving	2017	2018	2019	2020	2021
By Sector					
Non-Financial Corporations Sector	3,250,851	3,486,913	3,708,263	3,281,108	3,495,148
Financial Corporations Sector	443,022	295,679	237,892	627,864	759,696
General Government Sector	161,239	206,319	158,065	-675,821	-1,043,181
Households and Non-Profit Institution Serving Households Sector	1,187,701	1,054,361	1,099,327	1,143,151	1,083,416
Gross Saving	5,042,813	5,043,272	5,203,547	4,376,302	4,295,079
Ratio to GDP (percent)					
Non-Financial Corporations Sector	21.0	21.3	22.0	21.0	21.6
Financial Corporations Sector	2.9	1.8	1.4	4.0	4.7
General Government Sector	1.0	1.3	0.9	-4.3	-6.5
Households and Non-Profit Institution Serving Households Sector	7.7	6.4	6.5	7.3	6.7
Ratio of Gross Saving to GDP	32.6	30.8	30.8	27.9	26.6
Structure (percent)					
Non-Financial Corporations Sector	64.5	69.1	71.3	75.0	81.4
Financial Corporations Sector	8.8	5.9	4.6	14.3	17.7
General Government Sector	3.2	4.1	3.0	-15.4	-24.3
Households and Non-Profit Institution Serving Households Sector	23.6	20.9	21.1	26.1	25.2
Total	100.0	100.0	100.0	100.0	100.0
Growth Rate (percent)					
Non-Financial Corporations Sector	14.3	3.4	7.0	-10.6	2.3
Financial Corporations Sector	-24.3	-33.3	-19.5	164.2	20.9
General Government Sector	4.4	44.5	-23.6	-511.0	-46.5
Households and Non-Profit Institution Serving Households Sector	15.4	-2.8	2.7	1.1	2.3
Gross Saving Growth Rate	9.3	0.0	3.2	-15.9	-1.9

Note Saving item includes depreciation and statistical discrepancy

Table 2
Domestic Investment

(Million Baht)

Domestic Investment	2017	2018	2019	2020	2021
By Sector					
Non-Financial Corporations Sector	2,522,785	2,975,513	3,135,765	2,993,835	3,610,250
Financial Corporations Sector	65,242	119,612	93,670	130,720	27,969
General Government Sector	592,688	600,674	597,416	649,113	696,305
Households and Non-Profit Institution Serving Households Sector	371,500	433,494	195,264	-55,942	293,558
Total Investment	3,552,215	4,129,293	4,022,115	3,717,726	4,628,082
Ratio to GDP (percent)					
Non-Financial Corporations Sector	16.3	18.2	18.6	19.1	22.3
Financial Corporations Sector	0.4	0.7	0.6	0.8	0.2
General Government Sector	3.8	3.7	3.5	4.1	4.3
Households and Non-Profit Institution Serving Households Sector	2.4	2.6	1.2	-0.4	1.8
Ratio of Total Investment to GDP	22.9	25.2	23.8	23.7	28.6
Structure (percent)					
Non-Financial Corporations Sector	71.0	72.1	78.0	80.5	78.0
Financial Corporations Sector	1.8	2.9	2.3	3.5	0.6
General Government Sector	16.7	14.5	14.9	17.5	15.0
Households and Non-Profit Institution Serving Households Sector	10.5	10.5	4.9	-1.5	6.3
Total	100.0	100.0	100.0	100.0	100.0
Growth Rate (percent)					
Non-Financial Corporations Sector	16.3	17.9	5.4	-4.5	20.6
Financial Corporations Sector	-18.3	83.3	-21.7	39.6	-78.6
General Government Sector	-6.2	1.3	-0.5	8.7	7.3
Households and Non-Profit Institution Serving Households Sector	87.7	16.7	-55.0	-128.6	624.8
Overall Investment Growth Rate	15.4	16.2	-2.6	-7.6	24.5

Note Measured at current prices including Net purchase of land

Table 3
Surplus (Deficit) to GDP by Sector

(Percent)

Surplus (Deficit) / GDP		2017	2018	2019	2020	2021
Non-Financial Corporation Sector	(NF)	4.7	3.1	3.4	1.8	-0.7
	(FA)	0.0	0.0	0.0	0.0	0.0
Financial Corporations Sector	(NF)	2.4	1.1	0.9	3.2	4.5
	(FA)	1.1	-0.6	-0.3	-0.6	1.8
General Government Sector	(NF)	-2.8	-2.4	-2.6	-8.5	-10.8
	(FA)	0.0	0.0	0.0	0.0	0.0
Households and Non-Profit Institution Serving Households Sector	(NF)	5.3	3.8	5.4	7.7	4.9
	(FA)	0.0	0.0	0.0	0.0	0.0
Central Bank (BOT)	(NF)	-0.1	0.2	0.1	-0.0	1.1
	(FA)	1.4	-0.4	0.5	0.4	2.0
Other Depository Corporations (ODC)	(NF)	0.5	1.5	1.0	0.9	1.6
	(FA)	0.1	0.2	-0.5	-1.0	0.5
Other Financial Corporations (OFC)	(NF)	2.0	-0.6	-0.3	2.3	1.8
	(FA)	-0.4	-0.4	-0.3	-0.0	-0.7

Note

1. NF = Non Financial Account
FA = Financial Account
2. The figures include net purchase of land by each sector

Table 4
Financial Assets and Liabilities by Sector

(Million Baht)

	2017	2018	2019	2020	2021
Funds	7,064,881	5,510,032	4,063,252	5,111,852	6,284,264
Gross Domestic Product (GDP)	15,488,664	16,373,340	16,889,169	15,661,150	16,166,598
Percent to GDP	0.46	0.34	0.24	0.33	0.39
Financial Assets					
Non-Financial Corporation	1,617,823	1,648,152	664,228	241,537	579,463
Financial Corporation	3,011,392	1,486,874	2,456,697	3,337,377	3,060,143
General Government	483,063	365,506	-16,466	218,627	40,197
Households & NPISHs	1,671,872	1,617,847	1,697,071	2,049,626	1,464,781
Rest of the world	770,331	280,359	55,878	-164,257	695,321
Financial Liabilities					
Non-Financial Corporation	921,074	1,313,722	198,165	100,608	950,213
Financial Corporation	2,836,660	1,558,216	2,424,667	2,429,992	1,513,292
General Government	961,670	765,205	437,636	1,545,445	1,816,980
Households & NPISHs	826,810	858,653	864,194	829,531	903,286
Rest of the world	2,008,267	902,942	932,746	777,334	656,134
Financial Assets (percent)					
Non-Financial Corporation	22.90	29.91	16.35	4.73	9.22
Financial Corporation	42.62	26.98	60.46	65.29	48.70
General Government	6.84	6.63	-0.41	4.28	0.64
Households & NPISHs	23.65	29.35	41.76	40.09	23.30
Rest of the world	10.90	5.09	1.38	-3.21	11.06
Financial Liabilities (percent)					
Non-Financial Corporation	13.04	23.84	4.88	1.97	15.12
Financial Corporation	40.15	28.28	59.67	47.54	24.08
General Government	13.61	13.89	10.77	30.23	28.91
Households & NPISHs	11.70	15.58	21.27	16.23	14.37
Rest of the world	28.43	16.39	22.96	15.21	10.44

Part III Flow of Funds of Thailand in 2021

3.1 Overall movement of funds among economic sectors

The total flow of funds among sectors of the Thai economy registered at the value of 6,284,264 million baht, compared with 5,111,852 million baht in 2020. It comprised fundraising from the real sector, which posted the value of 4,326,613 million baht (component ratios of 68.8 %) and from the financial corporation with the value of 1,957,651 million baht (component ratios of 31.2%), respectively. Major financial instruments were loans, shares and other equity, debt securities, deposits, and monetary gold and SDRs.

The real sector raised net funds from financial corporations with a rising value of 3,504,502 million baht, compared with a rising value of 2,766,319 million baht in 2020. The fundraising was from the rest of the world, general government, non-financial corporations, and household sector, orderly. Moreover, fundraising in the intra-real sector increased with the value of 822,111 million baht, compared with the rising value of 486,599 in 2020. Fundraising of financial corporations posted at the value of 1,513,292 million baht, attributed to the real sector with a rising value of 1,957,651 million baht, compared with the rising value of 1,858,934 million baht in 2020. Meanwhile, the funds circulation in intra-financial corporations decreased with the value of 444,359 million baht, in contrast to an increased value of 571,058 million baht in 2020. Therefore, most fundraising of financial corporations flowed into non-financial corporations more than the intra-financial sector.

3.2 Flow of Funds by Sectors

3.2.1 Non-financial corporations

In 2021, the sources of funds in non-financial corporations recorded at the value of 950,213 million baht, distributed to a huge fundraising from the investment in both short-term and long-term debt securities of other corporations' saving, with the rising value of 481,398 million baht, higher than a rise of 52,188 million baht in the previous year. Furthermore, shares and other equity and loans from financial institutions were raised with the value of 440,872 million baht and 339,714 million baht, orderly. Particularly, the loans were partly from soft-loan measure of specialize financial institutions that assisted SMEs entrepreneurs. On the contrary, financial derivatives and employee stock options continual declined since 2016.

The gross investment of non-financial corporations came from the rise of 651,892 million baht in debt securities, especially in government bonds with the value of 740,567 million baht, greater than a value of 125,153 million baht in 2020. Moreover, loans increased with the value of 286,057 million baht, mainly in hire purchase debts with the rising value of 200,278 million baht and the rest of the investment flowed into personal loans. Additionally, the investment of deposits in financial institutions rose with the value of 279,142 million baht, while shares and other equities decelerated with the value of 20,502 million baht, lower than the rising value of 224,854 million baht in 2020. On the contrary, the investment in other account payables declined by 573,563 million baht, whereas insurance technical reserves increased with the value of 9,506 million baht. In 2021, the assets of non-financial corporations increasingly posted at the value of 579,463 million baht.

3.2.2 Financial corporations

In 2021, uses of funds for financial corporations increased with the value of 3,060,143 million baht, compared with the value of 3,337,377 million baht in 2020, mostly invested with an increased value of 1,741,306 million baht, compared with the increased value of 1,804,256 million baht in 2020. Furthermore, the funds were continuously invested in the issuance of loan measures that assisted SMEs entrepreneurs affected by the COVID-19 pandemic from the previous year, in line with the revised criteria of credit issuance that entrepreneurs and people could conveniently access the source of funds. Moreover, the overall shares and other equities increased with the value of 884,471 million baht, which other financial corporations mainly invested in the rest of the world. In addition, the Bank of Thailand recorded higher monetary gold and SDRs with the rising value of 309,337 million baht, attributed from the portfolio rebalancing in order to manage domestic reserves and to balance the liquidity, as well as coping with the risks in a high volatility of financial market. Similarly, an investment in debt securities increased with the value of 278,706 million baht, essentially contributed by government bonds, in contrast to declined debt securities in the rest of the world. The investment in cash and deposits decreased with a value of 254,683 million baht. Thus, most of the funds from financial corporations flowed into the real sector with a rising value of 3,504,502 million baht, compared with the increasing value of 2,766,319 million baht in 2020. Meanwhile, fund-raising within the financial sector posted a contraction with the value of 444,359 million baht, compared to the increased value of 571,058 million baht in 2020.

The major source of funds mainly came from deposits and loans with rising values of 842,752 million baht and 374,063 million baht, decelerated from the rising values of 2,217,441 million baht and 809,888 million baht in 2020, orderly. In addition, insurance technical reserves decelerated, in contrast to reductions in debt securities and financial derivatives and employee stock options with the values of 483,610 million baht and 51,164 million baht, respectively.

Table 5 Financial assets and funds of financial corporations

	(Million Baht)				
	2017	2018	2019	2020	2021
(1) Financial assets of financial corporations	3,011,392	1,486,874	2,456,697	3,337,377	3,060,143
(2) Funds raised by financial corporations	2,521,792	1,598,168	1,662,541	2,766,319	3,504,502
(3) (2) / (1) (Percent)	83.7	107.5	67.7	82.9	114.5
(4) Funds raised within financial corporations	489,600	-111,294	794,156	571,058	-444,359
(5) (4) / (1) (Percent)	16.3	-7.5	32.3	17.1	-14.5
(6) Total funds raised by non-financial corporations	4,717,821	3,840,522	2,432,741	3,252,918	4,326,613
(7) (2) / (6) (Percent)	53.5	41.6	68.3	85.0	81.0

1) Central Bank or the Bank of Thailand

In 2021, the Bank of Thailand's assets increased with the value of 816,768 million baht, decelerated from the value of 1,206,688 million baht in 2020. Furthermore, Bank of Thailand posted a high value in

monetary gold and SDRs with the value of 309,337 million baht, compared with the value of 11 million baht in the previous year, this resulted from a portfolio rebalancing in order to manage domestic reserves. The investment in shares and other equity rose with the value of 134,831 million baht, lower than the value of 211,631 million baht in 2020. Furthermore, the BOT granted loans with a rising value of 134,740 million baht, due to granting loans for financial corporations to support SMEs and small-scaled borrowers affected by the COVID-19 pandemic with the value of 164,790 million baht. Meanwhile, the loan investment in external sector recorded a decline. Investment in debt securities increased with the value of 54,587 million baht, decelerated from a rise of 458,956 million baht in 2020.

The sources of funds posted a declined value of 132,992 million baht in 2021, due mainly to the decreased issuance of BOT bonds with the value of 478,690 million baht, compared with a continual reduction of 345,176 million baht in 2020. Consistently, the issuance of BOT bonds was efficiently designated in order to adapt into market conditions. Moreover, the BOT borrowed with a decreased value of 35,088 million baht, compared with the rising value of 634,229 million baht in 2020, due partly to bilateral repurchase transactions in order to absorb liquidity. Furthermore, other accounts payable rose with the value of 323,256 million baht, accelerated from the increased value of 56,416 million baht in the past year. Printing and issuing banknotes for circulation and accepting deposits of money increased with the value of 57,530 million baht, compared with the rising value of 400,127 million baht in 2020.

2) Other depository corporations (ODC)

In 2021, other depository corporations' assets increased with the value of 1,563,215 million baht, compared with the value of 2,176,140 million baht in 2020. Other depository corporations granted loans with the rising value of 1,486,024 million baht, compared with the rising value of 1,578,779 baht in 2020, as a result of a continual soft-loans measure. In addition, the BOT and Finance Ministry issued two extra measures, which proceeded under the emergency decree on the provision of assistance and rehabilitation of business operators impacted by the spread of the covid-19 pandemic, B.E. 2564 (2021). The financial rehabilitation measures are the soft loan facility aimed at increasing liquidity for affected businesses while helping their operations recover with more flexible conditions. The second measure is the asset warehousing scheme aimed at alleviating financial pressure of viable businesses affected by Covid-19 which require a long time to recover by enabling them to transfer their collateral as repayment to the bank and businesses may lease their assets from the Bank to continue operations at the agreed price and have the first rights to repurchase their collateral after 3-5 years. Furthermore, the BOT eased the criterion of credit-card businesses, which households and business sectors could assess the funding sources, as well as a great liquidity. The loan-to-value (LTV) and other supported measures were eased to encourage households' demand, especially who have high purchasing power to purchase houses. Moreover, credit-card debt and personal

loan mediation expo (Card debt) and debt restructuring measure were launched to assist debtors. The investment in debt securities rose with the value of 255,398 million baht, decelerated from the rising value of 442,634 million baht in 2020, attributed to an increased investment in government bonds with the value of 460,286 million baht, in contrast to a decreased BOT bonds with the value of 274,061 million baht. Investment in equity securities improved with the rising value of 97,234 million baht. Holding cash and deposits continual declined with the value of 195,460 million baht. Besides, financial derivatives and employment stock options fell by 89,262 million baht, compared with the rising value of 85,235 million baht in 2020.

In 2021, sources of funds for other depository corporations posted liability with the rising value of 1,320,254 million baht, compared with the rising value of 1,998,068 million baht in 2020. The major source of fund was domestic deposits, especially in households and non-financial corporations with the increased value of 1,010,125 million baht, decelerated from the rising value of 2,052,397 million baht in 2020. Moreover, loan was provided by the BOT increased with the value of 352,732 million baht, accelerated from the rise value of 138,323 million baht in 2020. Issuance of shares increased with the value of 13,213 million baht, moderately decelerated from the value of 73,002 million baht in the past year. On the contrary, financial derivatives and debt securities declined with the values of 91,759 million baht and 44,238 million baht, respectively.

Table 6 Interest rate on commercial bank's deposits and loans at the end of December 2017-2021

	Annual rates				
	2017	2018	2019	2020	2021
1. Deposit interest rate					
- Saving deposit	0.30-0.63	0.30-0.63	0.30-0.63	0.25-0.25	0.25-0.25
- 3-month time deposit	0.90-1.00	0.90-1.00	0.65-1.00	0.37-0.38	0.32-0.38
2. Loan interest rates					
- MOR	6.87-7.20	6.87-7.20	6.75-6.95	5.82-5.95	5.82-5.95
- MLR	6.03-6.60	6.03-6.60	6.00-6.35	5.25-5.58	5.25-5.58
- MRR	7.12-7.37	7.12-7.37	6.87-6.95	5.75-6.22	5.95-6.22

3) Other financial corporations (OFC)

In 2021, other financial corporations' asset posted an increased value of 680,160 million baht, compared with the declined value of 36,451 million baht in 2020. Other financial corporations mostly invested in equity from the rest of world with the rising value of 652,406 million baht, sharply accelerated from the value of 67,168 million baht in the past year. Moreover, loans in households sector increased with the value of 120,542 million baht, compared with the rising value of 74,785 million baht in 2020. On the contrary, investments in deposits, financial derivatives, and debt securities fell by 126,215 million baht, 39,487 million baht, and 31,279 million baht, orderly. In particular, the contraction in debt securities mainly contributed by government bonds with the declined value of 87,371 million baht, in contrast to the rising value of 418,074 million baht in 2020

Other financial corporations posted a rising fundraising with the value of 326,030 million baht, in contrast to a decreased value of 313,672

million baht in 2020. The major source of funds was from the increased issuance of equity with the value of 297,906 million baht, compared with the contracted value of 632,589 million baht in 2020. In addition, loans increased, especially in non-financial corporations and external sector rose with the value of 56,419 million baht, decelerated from the value of 37,336 million baht in the past year. Moreover, the issuances of debt securities and financial derivatives increased with the values of 39,318 million baht and 37,595 million baht, respectively.

3.2.2 General government

The government registered a saving deficit as a result of a deficit budget policy implementation and the effect from the COVID-19 pandemic widespread at the beginning of the year 2019. According to the COVID-19 pandemic, the government issued the emergency decree authorising the Ministry of Finance to raise loans to solve problems, to remedy and restore the economy and society as affected by the COVID-19 pandemic. As a result, in 2021, the general government gradually increasingly issued government bonds, government promissory notes, and treasury bills with the total value of 1,348,363 million baht, compared with the rising value of 1,187,301 million baht in 2020. Moreover, loans in domestic depository corporations posted an increased value of 646,938 million baht, in addition to a rising value of 103,726 million baht in insurance technical reserves. On the contrary, the issuance of financial derivatives declined with the value of 37,416 million baht. Conclusively, loans operated through financial instruments resulted to the rise in government liabilities with the value of 1,816,980 million baht.

The general government invested in loans in order to support the government investment and infrastructure development with the rising value of 38,741 million baht. Furthermore, equity securities represented an increase with the value of 29,606 million baht. However, debt securities declined with the value of 69,207 million baht. The investments in financial derivatives and holding cash and deposits declined with falling values of 3,382 million baht and 20 million baht, compared with the rising values of 4,918 million baht and 190,370 million baht in 2020. Furthermore, other accounts receivable posted an improvement with the value of 44,459 million baht. As a result, general government posted increased assets with the value of 40,197 million baht, compared with the rising value of 218,627 million baht in 2020.

3.2.3 Households and Non-profit Institution Serving Households

In this year, household sector increasingly invested with the value of 1,464,781 million baht, decelerated from a rising value of 2,049,626 million baht in 2020. The households and NPISHs invested in cash and deposits with the value of 910,830 million baht, compared with the rising value of 1,594,641 million baht in 2020. Moreover, investments in shares and other securities and private and public debt securities increased with the values of 542,620 million baht and 270,913 million baht, compared with the rising values of 309,069 million baht and 4,237 million baht in 2020, respectively. The investment in insurance and technical reserves rose with the value of 99,423 million baht, decelerated from the value of 437,726 million baht in

2020. In contrast, loans fell by 4,640 million baht, lower than the rising value of 7,036 million baht in the previous year.

The fundraising posted a rise with the value of 903,286 million baht, compared with the value of 829,531 million baht in 2020. Major sources of funds were from loans rising with the value of 742,297 million baht, particularly in loans from financial institutions, which assisted households affected from COVID-19 widespread. Moreover, the account payable item increased with the value of 160,730 million baht, higher than the value of 39,988 million baht in the previous year.

3.2.4 The rest of the world

In 2021, Thailand's current account recorded a deficit of 333,003 million baht, compared with the surplus of 658,576 million baht in 2020, which was the first deficit since 2013, due to a deficit in the service account meanwhile the value of export registered a surplus. As a result, Thailand's balance of payment recorded a deficit, although the capital account postulated a surplus. According to a high volatility in financial market, the Bank of Thailand recorded higher value of monetary gold and SDRs. Moreover, Thai stakeholders continually invested in the foreign market, especially in equities, loans, and debt securities increased with values of 1,137,388 million baht, 22,311 million baht, and 8,730 million baht, orderly. On the contrary, investments in deposits and financial derivatives declined with the falling values of 140,164 million baht and 158,272 million baht, respectively. Consequently, the liability of the external account rose with a net value of 656,134 million baht, decelerated from the increased value of 777,334 million baht in the previous year. Furthermore, foreign investors invested in Thailand with an increased value of 695,321 million baht, higher than the decreasing value of 164,257 million baht in 2020. Additionally, foreign investors invested in Thai shares, debt securities, and loans with increasing values of 412,181 million baht, 222,577 million baht, and 63,859 million baht, orderly. On the contrary, the investments in derivatives and employee stock options and deposits generally declined with the values of 195,309 million baht and 2,277 million baht, sequentially.

ตารางสถิติ
(STATISTICAL TABLES)

NOTATION OF THE SECTORS

NFC	=	Non-Financial Corporation
GG	=	General Government
HH & NPISH	=	Households and Non-Profit Institution Serving Households
R/W	=	Rest of the World
BOT	=	Bank of Thailand
ODC	=	Other Depository Corporations
OFC	=	Other Financial Corporations
FIN.CON.	=	Financial Consolidated

ตารางบัญชีเศรษฐกิจเงินทุนของประเทศไทย

1. FLOW-OF-FUNDS ACCOUNTS OF THAILAND
(TABLE 1.1-1.5)
2. SECTOR TABLES 2017-2021
(TABLE 2.1-2.8)
3. SUPPLEMENTARY TABLES
(TABLE 3.1-3.7)

TABLE 1.1 FLOW OF FUNDS ACCOUNTS OF THAILAND 2017

	(MILLIONS OF BAHT)					
	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,190,635	519,387	133,711	1,103,397	-1,490,598	3,456,532
2. GROSS CAPITAL FORMATION	2,505,036	47,116	575,908	424,155		3,552,215
3. PURCHASE OF LAND (NET)	17,749	18,126	16,780	-52,655		
4. STATISTICAL DISCREPANCY	-60,216	76,365	-27,528	-84,304		-95,683
5. SURPLUS OR DEFICIT (1-2-3-4)	728,066	377,780	-431,449	816,201	-1,490,598	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	3,639				-3,639	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	1,617,823	2,521,792	483,063	1,671,872	770,331	7,064,881
1. MONETARY GOLD AND SDRs		115				115
2. CURRENCY AND DEPOSITS	40,234	310,935	300,571	625,140	-4,224	1,272,656
2.1 CURRENCY	10,498	3,922		89,126		103,546
2.2 TRANSFERABLE DEPOSITS	-159,971	336,614	136,408	1,847	-20,470	294,428
2.3 OTHER DEPOSITS	189,707	-29,601	164,163	534,167	16,246	874,682
3. SECURITIES OTHER THAN SHARES	81,073	618,698	34,984	154,940	297,359	1,187,054
3.1 SHORT-TERM	-14,718	174,481	17,801	-65,515	-328	111,721
- COMMERCIAL BILLS	-16,866	155,879	17,801	-65,475		91,339
- GOVERNMENT TREASURY BILLS	2,148	18,602		-40	-328	20,382
3.2 LONG-TERM	95,791	444,217	17,183	220,455	297,687	1,075,333
- GOVERNMENT BONDS	72,482	152,657		139,650	99,464	464,253
- GOVERNMENT PROMISSORY NOTES	108,749	73,633		92	6,923	189,397
- DEBENTURES				75,243		75,243
- OTHER	-85,440	217,927	17,183	5,470	191,300	346,440
4. LOANS	197,162	928,587	76,214	923	174,289	1,377,175
4.1 MORTGAGES		197,364				197,364
4.2 HIRE PURCHASE DEBTS	177,826	45,611				223,437
4.3 LOANS	19,336	685,612	76,214	923	174,289	956,374
5. SHARES AND OTHER EQUITY	712,924	510,799	-3,917	-16,046	302,779	1,506,539
6. INSURANCE TECHNICAL RESERVES	2,967			625,036	139	628,142
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-118,330	12,822	-2,926	959	-145,819	-253,294
8. OTHER ACCOUNTS RECEIVABLE	701,793	139,836	78,137	280,920	145,808	1,346,494
II. NET INCURRENCE OF LIABILITIES	921,074	2,347,060	961,670	826,810	2,008,267	7,064,881
1. MONETARY GOLD AND SDRs					115	115
2. CURRENCY AND DEPOSITS		1,128,335	4,769		139,552	1,272,656
2.1 CURRENCY		94,855	4,769		3,922	103,546
2.2 TRANSFERABLE DEPOSITS		129,197			165,231	294,428
2.3 OTHER DEPOSITS		904,283			-29,601	874,682
3. SECURITIES OTHER THAN SHARES	282,890	96,915	674,032		133,217	1,187,054
3.1 SHORT-TERM	155,879	-64,540	20,382			111,721
- COMMERCIAL BILLS	155,879	-64,540				91,339
- GOVERNMENT TREASURY BILLS			20,382			20,382
3.2 LONG-TERM	127,011	161,455	653,650		133,217	1,075,333
- GOVERNMENT BONDS			464,253			464,253
- GOVERNMENT PROMISSORY NOTES			189,397			189,397
- DEBENTURES	75,243					75,243
- OTHER	51,768	161,455			133,217	346,440
4. LOANS	268,983	134,014	205,782	741,047	27,349	1,377,175
4.1 MORTGAGES				197,364		197,364
4.2 HIRE PURCHASE DEBTS				223,437		223,437
4.3 LOANS	268,983	134,014	205,782	320,246	27,349	956,374
5. SHARES AND OTHER EQUITY	410,737	361,219			734,583	1,506,539
6. INSURANCE TECHNICAL RESERVES	-242	483,925	144,459			628,142
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-88,674	-32,377	18,145	-235	-150,153	-253,294
8. OTHER ACCOUNTS PAYABLE	47,380	175,029	-85,517	85,998	1,123,604	1,346,494
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	696,749	174,732	-478,607	845,062	-1,237,936	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	27,678	203,048	47,158	-28,861	-249,023	0

TABLE 1.2 FLOW OF FUNDS ACCOUNTS OF THAILAND 2018

	(MILLIONS OF BAHT)					
	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,533,210	308,071	227,483	1,119,176	-913,979	4,273,961
2. GROSS CAPITAL FORMATION	2,944,393	119,597	580,478	484,825		4,129,293
3. PURCHASE OF LAND (NET)	31,120	15	20,196	-51,331		
4. STATISTICAL DISCREPANCY	46,297	12,392	21,164	64,815		144,668
5. SURPLUS OR DEFICIT (1-2-3-4)	511,400	176,067	-394,355	620,867	-913,979	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	19,214				-19,214	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	1,648,152	1,598,168	365,506	1,617,847	280,359	5,510,032
1. MONETARY GOLD AND SDRs		316				316
2. CURRENCY AND DEPOSITS	860,923	-312,196	173,455	633,532	11,214	1,366,928
2.1 CURRENCY	6,277	-1,439		61,335		66,173
2.2 TRANSFERABLE DEPOSITS	176,440	-66,938	193,730	-5,844	-17,224	280,164
2.3 OTHER DEPOSITS	678,206	-243,819	-20,275	578,041	28,438	1,020,591
3. SECURITIES OTHER THAN SHARES	-281,429	489,519	195,980	198,720	108,564	711,354
3.1 SHORT-TERM	67,299	72,283	31,384	7,204	-1,472	176,698
- COMMERCIAL BILLS	74,094	99,101	31,384	7,204		211,783
- GOVERNMENT TREASURY BILLS	-6,795	-26,818			-1,472	-35,085
3.2 LONG-TERM	-348,728	417,236	164,596	191,516	110,036	534,656
- GOVERNMENT BONDS	183,868	-78,354		17,743	208,369	331,626
- GOVERNMENT PROMISSORY NOTES	1,886	84,563		128	-4,676	81,901
- DEBENTURES				181,582		181,582
- OTHER	-534,482	411,027	164,596	-7,937	-93,657	-60,453
4. LOANS	299,711	1,365,679	-12,891	-2,202	78,008	1,728,305
4.1 MORTGAGES		257,545				257,545
4.2 HIRE PURCHASE DEBTS	205,006	47,990				252,996
4.3 LOANS	94,705	1,060,144	-12,891	-2,202	78,008	1,217,764
5. SHARES AND OTHER EQUITY	642,426	-83,896	360	527,878	218,799	1,305,567
6. INSURANCE TECHNICAL RESERVES	5,610			373,858	1,844	381,312
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-182,400	-13,953	1,486	-1,073	-148,066	-344,006
8. OTHER ACCOUNTS RECEIVABLE	303,311	152,699	7,116	-112,866	9,996	360,256
II. NET INCURRENCE OF LIABILITIES	1,313,722	1,669,510	765,205	858,653	902,942	5,510,032
1. MONETARY GOLD AND SDRs					316	316
2. CURRENCY AND DEPOSITS		1,131,588	4,844		230,496	1,366,928
2.1 CURRENCY		62,768	4,844		-1,439	66,173
2.2 TRANSFERABLE DEPOSITS		164,328			115,836	280,164
2.3 OTHER DEPOSITS		904,492			116,099	1,020,591
3. SECURITIES OTHER THAN SHARES	251,286	94,826	378,442		-13,200	711,354
3.1 SHORT-TERM	99,101	112,682	-35,085			176,698
- COMMERCIAL BILLS	99,101	112,682				211,783
- GOVERNMENT TREASURY BILLS			-35,085			-35,085
3.2 LONG-TERM	152,185	-17,856	413,527		-13,200	534,656
- GOVERNMENT BONDS			331,626			331,626
- GOVERNMENT PROMISSORY NOTES			81,901			81,901
- DEBENTURES	181,582					181,582
- OTHER	-29,397	-17,856			-13,200	-60,453
4. LOANS	564,902	84,309	89,451	952,117	37,526	1,728,305
4.1 MORTGAGES				257,545		257,545
4.2 HIRE PURCHASE DEBTS				252,996		252,996
4.3 LOANS	564,902	84,309	89,451	441,576	37,526	1,217,764
5. SHARES AND OTHER EQUITY	440,050	235,188			630,329	1,305,567
6. INSURANCE TECHNICAL RESERVES	-12,384	244,505	149,191			381,312
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-165,802	-18,592	-6,915	-351	-152,346	-344,006
8. OTHER ACCOUNTS PAYABLE	235,670	-102,314	150,192	-93,113	169,821	360,256
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	334,430	-71,342	-399,699	759,194	-622,583	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	157,756	247,409	5,344	-138,327	-272,182	0

TABLE 1.3 FLOW OF FUNDS ACCOUNTS OF THAILAND 2019

	(MILLIONS OF BAHT)					
	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,737,640	302,439	171,890	1,142,530	-1,181,432	4,173,067
2. GROSS CAPITAL FORMATION	3,117,253	89,319	579,078	236,465		4,022,115
3. PURCHASE OF LAND (NET)	18,512	4,351	18,338	-41,201		
4. STATISTICAL DISCREPANCY	29,377	64,547	13,825	43,203		150,952
5. SURPLUS OR DEFICIT (1-2-3-4)	572,498	144,222	-439,351	904,063	-1,181,432	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-28	-2	-93		123	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	664,228	1,662,541	-16,466	1,697,071	55,878	4,063,252
1. MONETARY GOLD AND SDRs		240				240
2. CURRENCY AND DEPOSITS	454,365	-353,417	56,680	659,813	29,626	847,067
2.1 CURRENCY	781	-115		87,570		88,236
2.2 TRANSFERABLE DEPOSITS	147,735	-116,886	-59,142	-4,020	-12,479	-44,792
2.3 OTHER DEPOSITS	305,849	-236,416	115,822	576,263	42,105	803,623
3. SECURITIES OTHER THAN SHARES	-632,602	870,089	-162,058	182,038	-31,293	226,174
3.1 SHORT-TERM	-32,583	59,698	1,532	27,221		55,868
- COMMERCIAL BILLS	-32,583	59,698	1,532	27,221		55,868
- GOVERNMENT TREASURY BILLS						
3.2 LONG-TERM	-600,019	810,391	-163,590	154,817	-31,293	170,306
- GOVERNMENT BONDS	-388,266	380,719		4,869	-41,662	-44,340
- GOVERNMENT PROMISSORY NOTES	-560	-23,754		-220	-2,247	-26,781
- DEBENTURES				156,597		156,597
- OTHER	-211,193	453,426	-163,590	-6,429	12,616	84,830
4. LOANS	150,640	634,426	34,652	14,423	54,957	889,098
4.1 MORTGAGES		212,168				212,168
4.2 HIRE PURCHASE DEBTS	171,605	81,884				253,489
4.3 LOANS	-20,965	340,374	34,652	14,423	54,957	423,441
5. SHARES AND OTHER EQUITY	377,166	414,340	22,937	28,353	174,783	1,017,579
6. INSURANCE TECHNICAL RESERVES	4,617			716,106	2,099	722,822
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-171,705	78,190	390	110	-132,516	-225,531
8. OTHER ACCOUNTS RECEIVABLE	481,747	18,673	30,933	96,228	-41,778	585,803
II. NET INCURRENCE OF LIABILITIES	198,165	1,630,511	437,636	864,194	932,746	4,063,252
1. MONETARY GOLD AND SDRs					240	240
2. CURRENCY AND DEPOSITS		815,170	3,745		28,152	847,067
2.1 CURRENCY		84,606	3,745		-115	88,236
2.2 TRANSFERABLE DEPOSITS		-31,192			-13,600	-44,792
2.3 OTHER DEPOSITS		761,756			41,867	803,623
3. SECURITIES OTHER THAN SHARES	264,637	-133,332	-71,121		165,990	226,174
3.1 SHORT-TERM	59,698	-3,830				55,868
- COMMERCIAL BILLS	59,698	-3,830				55,868
- GOVERNMENT TREASURY BILLS						
3.2 LONG-TERM	204,939	-129,502	-71,121		165,990	170,306
- GOVERNMENT BONDS			-44,340			-44,340
- GOVERNMENT PROMISSORY NOTES			-26,781			-26,781
- DEBENTURES	156,597					156,597
- OTHER	48,342	-129,502			165,990	84,830
4. LOANS	-30,254	-5,881	137,261	817,408	-29,436	889,098
4.1 MORTGAGES				212,168		212,168
4.2 HIRE PURCHASE DEBTS				253,489		253,489
4.3 LOANS	-30,254	-5,881	137,261	351,751	-29,436	423,441
5. SHARES AND OTHER EQUITY	164,856	461,628			391,095	1,017,579
6. INSURANCE TECHNICAL RESERVES	2,095	566,957	153,770			722,822
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-123,642	39,311	16,429	392	-158,021	-225,531
8. OTHER ACCOUNTS PAYABLE	-79,527	-113,342	197,552	46,394	534,726	585,803
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	466,063	32,030	-454,102	832,877	-876,868	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	106,463	112,194	14,844	71,186	-304,687	0

TABLE 1.4 FLOW OF FUNDS ACCOUNTS OF THAILAND 2020

	(MILLIONS OF BAHT)					
	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,279,654	668,429	-676,724	1,140,493	-658,576	3,753,276
2. GROSS CAPITAL FORMATION	2,973,305	119,600	639,485	-14,664		3,717,726
3. PURCHASE OF LAND (NET)	20,530	11,120	9,628	-41,278		
4. STATISTICAL DISCREPANCY	-1,454	40,565	-903	-2,658		35,550
5. SURPLUS OR DEFICIT (1-2-3-4)	287,273	497,144	-1,324,934	1,199,093	-658,576	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-1,379	-3			1,382	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	241,537	2,766,319	218,627	2,049,626	-164,257	5,111,852
1. MONETARY GOLD AND SDRs		11				11
2. CURRENCY AND DEPOSITS	138,440	-2,687	190,370	1,594,641	16,070	1,936,834
2.1 CURRENCY	172	-7,033		210,375		203,514
2.2 TRANSFERABLE DEPOSITS	1,154	210,634	186,426	6,513	-7,493	397,234
2.3 OTHER DEPOSITS	137,114	-206,288	3,944	1,377,753	23,563	1,336,086
3. SECURITIES OTHER THAN SHARES	-397,315	1,221,840	-77,885	4,237	-6,456	744,421
3.1 SHORT-TERM	-42,418	329,061	-42,143	-28,123	2,806	219,183
- COMMERCIAL BILLS	-57,379	-34,664	-42,143	-28,398		-162,584
- GOVERNMENT TREASURY BILLS	14,961	363,725		275	2,806	381,767
3.2 LONG-TERM	-354,897	892,779	-35,742	32,360	-9,262	525,238
- GOVERNMENT BONDS	112,164	440,549		91,247	-30,554	613,406
- GOVERNMENT PROMISSORY NOTES	-1,972	194,100				192,128
- DEBENTURES				-47,096		-47,096
- OTHER	-465,089	258,130	-35,742	-11,791	21,292	-233,200
4. LOANS	113,154	1,084,188	9,419	7,036	372,215	1,586,012
4.1 MORTGAGES		253,991				253,991
4.2 HIRE PURCHASE DEBTS	176,137	27,527				203,664
4.3 LOANS	-62,983	802,670	9,419	7,036	372,215	1,128,357
5. SHARES AND OTHER EQUITY	224,854	483,351	98,433	309,069	-393,878	721,829
6. INSURANCE TECHNICAL RESERVES	4,251			437,726	438	442,415
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-242,050	61,890	4,918	18	-198,939	-374,163
8. OTHER ACCOUNTS RECEIVABLE	400,203	-82,274	-6,628	-303,101	46,293	54,493
II. NET INCURRENCE OF LIABILITIES	100,608	1,858,934	1,545,445	829,531	777,334	5,111,852
1. MONETARY GOLD AND SDRs					11	11
2. CURRENCY AND DEPOSITS		2,220,239	2,956		-286,361	1,936,834
2.1 CURRENCY		207,591	2,956		-7,033	203,514
2.2 TRANSFERABLE DEPOSITS		257,619			139,615	397,234
2.3 OTHER DEPOSITS		1,755,029			-418,943	1,336,086
3. SECURITIES OTHER THAN SHARES	52,188	-240,809	1,187,301		-254,259	744,421
3.1 SHORT-TERM	-34,664	-127,920	381,767			219,183
- COMMERCIAL BILLS	-34,664	-127,920				-162,584
- GOVERNMENT TREASURY BILLS			381,767			381,767
3.2 LONG-TERM	86,852	-112,889	805,534		-254,259	525,238
- GOVERNMENT BONDS			613,406			613,406
- GOVERNMENT PROMISSORY NOTES			192,128			192,128
- DEBENTURES	-47,096					-47,096
- OTHER	133,948	-112,889			-254,259	-233,200
4. LOANS	446,561	92,616	223,549	789,906	33,380	1,586,012
4.1 MORTGAGES				253,991		253,991
4.2 HIRE PURCHASE DEBTS				203,664		203,664
4.3 LOANS	446,561	92,616	223,549	332,251	33,380	1,128,357
5. SHARES AND OTHER EQUITY	273,256	-499,585			948,158	721,829
6. INSURANCE TECHNICAL RESERVES	-1,213	325,579	118,049			442,415
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-278,178	72,796	17,797	-363	-186,215	-374,163
8. OTHER ACCOUNTS PAYABLE	-392,006	-111,902	-4,207	39,988	522,620	54,493
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	140,929	907,385	-1,326,818	1,220,095	-941,591	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	147,723	-410,238	1,884	-21,002	281,633	0

TABLE 1.5 FLOW OF FUNDS ACCOUNTS OF THAILAND 2021

	(MILLIONS OF BAHT)					
	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,563,889	649,014	-1,000,514	1,209,047	333,003	4,754,439
2. GROSS CAPITAL FORMATION	3,542,299	17,114	684,854	383,815		4,628,082
3. PURCHASE OF LAND (NET)	67,951	10,855	11,451	-90,257		
4. STATISTICAL DISCREPANCY	68,741	-110,682	42,667	125,631		126,357
5. SURPLUS OR DEFICIT (1-2-3-4)	-115,102	731,727	-1,739,486	789,858	333,003	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-1	-6			7	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	579,463	3,504,502	40,197	1,464,781	695,321	6,284,264
1. MONETARY GOLD AND SDRs		309,337				309,337
2. CURRENCY AND DEPOSITS	279,119	-121,804	-20	910,830	-2,277	1,065,848
2.1 CURRENCY	-23	3,595		255,314		258,886
2.2 TRANSFERABLE DEPOSITS	-5,226	-31,574	-94,061	8,076	16,870	-105,915
2.3 OTHER DEPOSITS	284,368	-93,825	94,041	647,440	-19,147	912,877
3. SECURITIES OTHER THAN SHARES	651,892	711,238	-69,207	270,913	222,577	1,787,413
3.1 SHORT-TERM	9,829	263,755	-16,599	-1,612	26,080	281,453
- COMMERCIAL BILLS	5,879	206,805	-16,599	-3,041		193,044
- GOVERNMENT TREASURY BILLS	3,950	56,950		1,429	26,080	88,409
3.2 LONG-TERM	642,063	447,483	-52,608	272,525	196,497	1,505,960
- GOVERNMENT BONDS	736,617	-180,778		117,894	83,968	757,701
- GOVERNMENT PROMISSORY NOTES		502,253				502,253
- DEBENTURES				159,600		159,600
- OTHER	-94,554	126,008	-52,608	-4,969	112,529	86,406
4. LOANS	286,057	1,629,152	38,741	-4,640	63,859	2,013,169
4.1 MORTGAGES		237,679				237,679
4.2 HIRE PURCHASE DEBTS	200,878	1,393				202,271
4.3 LOANS	85,179	1,390,080	38,741	-4,640	63,859	1,573,219
5. SHARES AND OTHER EQUITY	20,502	793,470	29,606	542,620	412,181	1,798,379
6. INSURANCE TECHNICAL RESERVES	9,506			99,423	969	109,898
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-94,050	-111,502	-3,382	24	-195,309	-404,219
8. OTHER ACCOUNTS RECEIVABLE	-573,563	294,611	44,459	-354,389	193,321	-395,561
II. NET INCURRENCE OF LIABILITIES	950,213	1,957,651	1,816,980	903,286	656,134	6,284,264
1. MONETARY GOLD AND SDRs					309,337	309,337
2. CURRENCY AND DEPOSITS		1,200,534	1,883		-136,569	1,065,848
2.1 CURRENCY		253,408	1,883		3,595	258,886
2.2 TRANSFERABLE DEPOSITS		21,229			-127,144	-105,915
2.3 OTHER DEPOSITS		925,897			-13,020	912,877
3. SECURITIES OTHER THAN SHARES	481,398	-51,078	1,348,363		8,730	1,787,413
3.1 SHORT-TERM	206,805	-13,761	88,409			281,453
- COMMERCIAL BILLS	206,805	-13,761				193,044
- GOVERNMENT TREASURY BILLS			88,409			88,409
3.2 LONG-TERM	274,593	-37,317	1,259,954		8,730	1,505,960
- GOVERNMENT BONDS			757,701			757,701
- GOVERNMENT PROMISSORY NOTES			502,253			502,253
- DEBENTURES	159,600					159,600
- OTHER	114,993	-37,317			8,730	86,406
4. LOANS	339,714	261,909	646,938	742,297	22,311	2,013,169
4.1 MORTGAGES				237,679		237,679
4.2 HIRE PURCHASE DEBTS				202,271		202,271
4.3 LOANS	339,714	261,909	646,938	302,347	22,311	1,573,219
5. SHARES AND OTHER EQUITY	440,873	220,118			1,137,388	1,798,379
6. INSURANCE TECHNICAL RESERVES	-579	6,751	103,726			109,898
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-171,873	-36,917	-37,416	259	-158,272	-404,219
8. OTHER ACCOUNTS PAYABLE	-139,320	356,334	-246,514	160,730	-526,791	-395,561
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-370,750	1,546,851	-1,776,783	561,495	39,187	0
C. SECTOR DISCREPANCY (A5-A6-B.III.)	255,649	-815,118	37,297	228,363	293,809	0

TABLE 2.1 NON-FINANCIAL CORPORATION

	(MILLIONS OF BAHT)				
	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	3,190,635	3,533,210	3,737,640	3,279,654	3,563,889
2. GROSS CAPITAL FORMATION	2,505,036	2,944,393	3,117,253	2,973,305	3,542,299
3. PURCHASE OF LAND (NET)	17,749	31,120	18,512	20,530	67,951
4. STATISTICAL DISCREPANCY	-60,216	46,297	29,377	-1,454	68,741
5. SURPLUS OR DEFICIT (1-2-3-4)	728,066	511,400	572,498	287,273	-115,102
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	3,639	19,214	-28	-1,379	-1
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,617,823	1,648,152	664,228	241,537	579,463
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	40,234	860,923	454,365	138,440	279,119
2.1 CURRENCY	10,498	6,277	781	172	-23
2.2 TRANSFERABLE DEPOSITS	-159,971	176,440	147,735	1,154	-5,226
2.3 OTHER DEPOSITS	189,707	678,206	305,849	137,114	284,368
3. SECURITIES OTHER THAN SHARES	81,073	-281,429	-632,602	-397,315	651,892
3.1 SHORT-TERM	-14,718	67,299	-32,583	-42,418	9,829
- COMMERCIAL BILLS	-16,866	74,094	-32,583	-57,379	5,879
- GOVERNMENT TREASURY BILLS	2,148	-6,795		14,961	3,950
3.2 LONG-TERM	95,791	-348,728	-600,019	-354,897	642,063
- GOVERNMENT BONDS	72,482	183,868	-388,266	112,164	736,617
- GOVERNMENT PROMISSORY NOTES	108,749	1,886	-560	-1,972	
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-85,440	-534,482	-211,193	-465,089	-94,554
4. LOANS	197,162	299,711	150,640	113,154	286,057
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	177,826	205,006	171,605	176,137	200,878
4.3 LOANS	19,336	94,705	-20,965	-62,983	85,179
5. SHARES AND OTHER EQUITY	712,924	642,426	377,166	224,854	20,502
6. INSURANCE TECHNICAL RESERVES	2,967	5,610	4,617	4,251	9,506
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-118,330	-182,400	-171,705	-242,050	-94,050
8. OTHER ACCOUNTS RECEIVABLE	701,793	303,311	481,747	400,203	-573,563
II. NET INCURRENCE OF LIABILITIES	921,074	1,313,722	198,165	100,608	950,213
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS					
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES	282,890	251,286	264,637	52,188	481,398
3.1 SHORT-TERM	155,879	99,101	59,698	-34,664	206,805
- COMMERCIAL BILLS	155,879	99,101	59,698	-34,664	206,805
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	127,011	152,185	204,939	86,852	274,593
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	75,243	181,582	156,597	-47,096	159,600
- OTHER	51,768	-29,397	48,342	133,948	114,993
4. LOANS	268,983	564,902	-30,254	446,561	339,714
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	268,983	564,902	-30,254	446,561	339,714
5. SHARES AND OTHER EQUITY	410,737	440,050	164,856	273,256	440,873
6. INSURANCE TECHNICAL RESERVES	-242	-12,384	2,095	-1,213	-579
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-88,674	-165,802	-123,642	-278,178	-171,873
8. OTHER ACCOUNTS PAYABLE	47,380	235,670	-79,527	-392,006	-139,320
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	696,749	334,430	466,063	140,929	-370,750
C. SECTOR DISCREPANCY (A5-A6-BIII.)	27,678	157,756	106,463	147,723	255,649

TABLE 2.2 GENERAL GOVERNMENT

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	133,711	227,483	171,890	-676,724	-1,000,514
2. GROSS CAPITAL FORMATION	575,908	580,478	579,078	639,485	684,854
3. PURCHASE OF LAND (NET)	16,780	20,196	18,338	9,628	11,451
4. STATISTICAL DISCREPANCY	-27,528	21,164	13,825	-903	42,667
5. SURPLUS OR DEFICIT (1-2-3-4)	-431,449	-394,355	-439,351	-1,324,934	-1,739,486
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS			-93		
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	483,063	365,506	-16,466	218,627	40,197
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	300,571	173,455	56,680	190,370	-20
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	136,408	193,730	-59,142	186,426	-94,061
2.3 OTHER DEPOSITS	164,163	-20,275	115,822	3,944	94,041
3. SECURITIES OTHER THAN SHARES	34,984	195,980	-162,058	-77,885	-69,207
3.1 SHORT-TERM	17,801	31,384	1,532	-42,143	-16,599
- COMMERCIAL BILLS	17,801	31,384	1,532	-42,143	-16,599
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	17,183	164,596	-163,590	-35,742	-52,608
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	17,183	164,596	-163,590	-35,742	-52,608
4. LOANS	76,214	-12,891	34,652	9,419	38,741
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	76,214	-12,891	34,652	9,419	38,741
5. SHARES AND OTHER EQUITY	-3,917	360	22,937	98,433	29,606
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-2,926	1,486	390	4,918	-3,382
8. OTHER ACCOUNTS RECEIVABLE	78,137	7,116	30,933	-6,628	44,459
II. NET INCURRENCE OF LIABILITIES	961,670	765,205	437,636	1,545,445	1,816,980
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	4,769	4,844	3,745	2,956	1,883
2.1 CURRENCY	4,769	4,844	3,745	2,956	1,883
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES	674,032	378,442	-71,121	1,187,301	1,348,363
3.1 SHORT-TERM	20,382	-35,085		381,767	88,409
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	20,382	-35,085		381,767	88,409
3.2 LONG-TERM	653,650	413,527	-71,121	805,534	1,259,954
- GOVERNMENT BONDS	464,253	331,626	-44,340	613,406	757,701
- GOVERNMENT PROMISSORY NOTES	189,397	81,901	-26,781	192,128	502,253
- DEBENTURES					
- OTHER					
4. LOANS	205,782	89,451	137,261	223,549	646,938
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	205,782	89,451	137,261	223,549	646,938
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES	144,459	149,191	153,770	118,049	103,726
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	18,145	-6,915	16,429	17,797	-37,416
8. OTHER ACCOUNTS PAYABLE	-85,517	150,192	197,552	-4,207	-246,514
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-478,607	-399,699	-454,102	-1,326,818	-1,776,783
C. SECTOR DISCREPANCY (A5-A6-BIII.)	47,158	5,344	14,844	1,884	37,297

TABLE 2.3 HOUSEHOLDS & NPISHs

	(MILLIONS OF BAHT)				
	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	1,103,397	1,119,176	1,142,530	1,140,493	1,209,047
2. GROSS CAPITAL FORMATION	424,155	484,825	236,465	-14,664	383,815
3. PURCHASE OF LAND (NET)	-52,655	-51,331	-41,201	-41,278	-90,257
4. STATISTICAL DISCREPANCY	-84,304	64,815	43,203	-2,658	125,631
5. SURPLUS OR DEFICIT (1-2-3-4)	816,201	620,867	904,063	1,199,093	789,858
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,671,872	1,617,847	1,697,071	2,049,626	1,464,781
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	625,140	633,532	659,813	1,594,641	910,830
2.1 CURRENCY	89,126	61,335	87,570	210,375	255,314
2.2 TRANSFERABLE DEPOSITS	1,847	-5,844	-4,020	6,513	8,076
2.3 OTHER DEPOSITS	534,167	578,041	576,263	1,377,753	647,440
3. SECURITIES OTHER THAN SHARES	154,940	198,720	182,038	4,237	270,913
3.1 SHORT-TERM	-65,515	7,204	27,221	-28,123	-1,612
- COMMERCIAL BILLS	-65,475	7,204	27,221	-28,398	-3,041
- GOVERNMENT TREASURY BILLS	-40			275	1,429
3.2 LONG-TERM	220,455	191,516	154,817	32,360	272,525
- GOVERNMENT BONDS	139,650	17,743	4,869	91,247	117,894
- GOVERNMENT PROMISSORY NOTES	92	128	-220		
- DEBENTURES	75,243	181,582	156,597	-47,096	159,600
- OTHER	5,470	-7,937	-6,429	-11,791	-4,969
4. LOANS	923	-2,202	14,423	7,036	-4,640
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	923	-2,202	14,423	7,036	-4,640
5. SHARES AND OTHER EQUITY	-16,046	527,878	28,353	309,069	542,620
6. INSURANCE TECHNICAL RESERVES	625,036	373,858	716,106	437,726	99,423
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	959	-1,073	110	18	24
8. OTHER ACCOUNTS RECEIVABLE	280,920	-112,866	96,228	-303,101	-354,389
II. NET INCURRENCE OF LIABILITIES	826,810	858,653	864,194	829,531	903,286
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS					
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES					
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM					
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER					
4. LOANS	741,047	952,117	817,408	789,906	742,297
4.1 MORTGAGES	197,364	257,545	212,168	253,991	237,679
4.2 HIRE PURCHASE DEBTS	223,437	252,996	253,489	203,664	202,271
4.3 LOANS	320,246	441,576	351,751	332,251	302,347
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-235	-351	392	-363	259
8. OTHER ACCOUNTS PAYABLE	85,998	-93,113	46,394	39,988	160,730
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	845,062	759,194	832,877	1,220,095	561,495
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-28,861	-138,327	71,186	-21,002	228,363

TABLE 2.4 REST OF THE WORLD

	(MILLIONS OF BAHT)				
	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	-1,490,598	-913,979	-1,181,432	-658,576	333,003
2. GROSS CAPITAL FORMATION					
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY					
5. SURPLUS OR DEFICIT (-) (1-2-3-4)	-1,490,598	-913,979	-1,181,432	-658,576	333,003
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-3,639	-19,214	123	1,382	7
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	770,331	280,359	55,878	-164,257	695,321
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	-4,224	11,214	29,626	16,070	-2,277
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-20,470	-17,224	-12,479	-7,493	16,870
2.3 OTHER DEPOSITS	16,246	28,438	42,105	23,563	-19,147
3. SECURITIES OTHER THAN SHARES	297,359	108,564	-31,293	-6,456	222,577
3.1 SHORT-TERM	-328	-1,472		2,806	26,080
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-328	-1,472		2,806	26,080
3.2 LONG-TERM	297,687	110,036	-31,293	-9,262	196,497
- GOVERNMENT BONDS	99,464	208,369	-41,662	-30,554	83,968
- GOVERNMENT PROMISSORY NOTES	6,923	-4,676	-2,247		
- DEBENTURES					
- OTHER	191,300	-93,657	12,616	21,292	112,529
4. LOANS	174,289	78,008	54,957	372,215	63,859
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	174,289	78,008	54,957	372,215	63,859
5. SHARES AND OTHER EQUITY	302,779	218,799	174,783	-393,878	412,181
6. INSURANCE TECHNICAL RESERVES	139	1,844	2,099	438	969
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-145,819	-148,066	-132,516	-198,939	-195,309
8. OTHER ACCOUNTS RECEIVABLE	145,808	9,996	-41,778	46,293	193,321
II. NET INCURRENCE OF LIABILITIES	2,008,267	902,942	932,746	777,334	656,134
1. MONETARY GOLD AND SDRs	115	316	240	11	309,337
2. CURRENCY AND DEPOSITS	139,552	230,496	28,152	-286,361	-136,569
2.1 CURRENCY	3,922	-1,439	-115	-7,033	3,595
2.2 TRANSFERABLE DEPOSITS	165,231	115,836	-13,600	139,615	-127,144
2.3 OTHER DEPOSITS	-29,601	116,099	41,867	-418,943	-13,020
3. SECURITIES OTHER THAN SHARES	133,217	-13,200	165,990	-254,259	8,730
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	133,217	-13,200	165,990	-254,259	8,730
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	133,217	-13,200	165,990	-254,259	8,730
4. LOANS	27,349	37,526	-29,436	33,380	22,311
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	27,349	37,526	-29,436	33,380	22,311
5. SHARES AND OTHER EQUITY	734,583	630,329	391,095	948,158	1,137,388
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-150,153	-152,346	-158,021	-186,215	-158,272
8. OTHER ACCOUNTS PAYABLE	1,123,604	169,821	534,726	522,620	-526,791
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-1,237,936	-622,583	-876,868	-941,591	39,187
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-249,023	-272,182	-304,687	281,633	293,809

TABLE 2.5 FINANCIAL SECTORS

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	519,387	308,071	302,439	668,429	649,014
2. GROSS CAPITAL FORMATION	47,116	119,597	89,319	119,600	17,114
3. PURCHASE OF LAND (NET)	18,126	15	4,351	11,120	10,855
4. STATISTICAL DISCREPANCY	76,365	12,392	64,547	40,565	-110,682
5. SURPLUS OR DEFICIT (1-2-3-4)	377,780	176,067	144,222	497,144	731,727
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS			-2	-3	-6
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	3,011,392	1,486,874	2,456,697	3,337,377	3,060,143
1. MONETARY GOLD AND SDRs	115	316	240	11	309,337
2. CURRENCY AND DEPOSITS	252,103	-349,255	-384,662	229,598	-254,683
2.1 CURRENCY	15,148	-14,132	-9,335	20,459	-24,910
2.2 TRANSFERABLE DEPOSITS	347,980	-71,036	-109,379	212,289	-32,464
2.3 OTHER DEPOSITS	-111,025	-264,087	-265,948	-3,150	-197,309
3. SECURITIES OTHER THAN SHARES	459,629	769,647	1,370,575	882,360	278,706
3.1 SHORT-TERM	174,325	72,717	59,748	326,265	263,755
- COMMERCIAL BILLS	155,723	99,535	59,748	-37,460	206,805
- GOVERNMENT TREASURY BILLS	18,602	-26,818		363,725	56,950
3.2 LONG-TERM	285,304	696,930	1,310,827	556,095	14,951
- GOVERNMENT BONDS	152,657	-78,354	380,719	440,549	-180,778
- GOVERNMENT PROMISSORY NOTES	73,633	84,563	-23,754	194,100	502,253
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	59,014	690,721	953,862	-78,554	-306,524
4. LOANS	1,558,039	995,662	852,888	1,804,256	1,741,306
4.1 MORTGAGES	197,364	257,545	212,168	253,991	237,679
4.2 HIRE PURCHASE DEBTS	45,611	47,990	81,884	27,527	1,393
4.3 LOANS	1,315,064	690,127	558,836	1,522,738	1,502,234
5. SHARES AND OTHER EQUITY	609,560	-75,843	406,913	423,349	884,471
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-2,088	-7,917	134,352	62,642	-128,749
8. OTHER ACCOUNTS RECEIVABLE	134,034	154,264	76,391	-64,839	229,755
II. NET INCURRENCE OF LIABILITIES	2,836,660	1,558,216	2,424,667	2,429,992	1,513,292
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	1,069,503	1,094,529	783,925	2,452,524	1,067,655
2.1 CURRENCY	106,081	50,075	75,386	235,083	224,903
2.2 TRANSFERABLE DEPOSITS	140,563	160,230	-23,685	259,274	20,339
2.3 OTHER DEPOSITS	822,859	884,224	732,224	1,958,167	822,413
3. SECURITIES OTHER THAN SHARES	-61,998	374,520	367,104	-577,493	-483,610
3.1 SHORT-TERM	-64,540	112,682	-3,830	-127,920	-13,761
- COMMERCIAL BILLS	-64,540	112,682	-3,830	-127,920	-13,761
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	2,542	261,838	370,934	-449,573	-469,849
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	2,542	261,838	370,934	-449,573	-469,849
4. LOANS	763,310	-285,274	212,631	809,888	374,063
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	763,310	-285,274	212,631	809,888	374,063
5. SHARES AND OTHER EQUITY	459,980	243,241	454,201	-559,587	311,119
6. INSURANCE TECHNICAL RESERVES	483,925	244,505	566,957	325,579	6,751
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-47,287	-12,556	95,473	73,548	-54,164
8. OTHER ACCOUNTS PAYABLE	169,227	-100,749	-55,624	-94,467	291,478
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	174,732	-71,342	32,030	907,385	1,546,851
C. SECTOR DISCREPANCY (A5-A6-BIII.)	203,048	247,409	112,194	-410,238	-815,118

TABLE 2.6 CENTRAL BANK

	(MILLIONS OF BAHT)				
	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	-3,022	26,506	40,396	54,134	67,337
2. GROSS CAPITAL FORMATION	822	490	222	336	422
3. PURCHASE OF LAND (NET)	34	-255	1	2	
4. STATISTICAL DISCREPANCY	6,323	-4,805	20,369	55,709	-111,770
5. SURPLUS OR DEFICIT (1-2-3-4)	-10,201	31,076	19,804	-1,913	178,685
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	608,716	30,647	157,989	1,206,688	816,768
1. MONETARY GOLD AND SDRs	115	316	240	11	309,337
2. CURRENCY AND DEPOSITS	339,096	-493,371	-360,536	347,390	64,493
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	225,856	-147,988	-102,083	217,360	49,211
2.3 OTHER DEPOSITS	113,240	-345,383	-258,453	130,030	15,282
3. SECURITIES OTHER THAN SHARES	173,709	553,746	198,990	458,956	54,587
3.1 SHORT-TERM	-244			72,197	-5,988
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-244			72,197	-5,988
3.2 LONG-TERM	173,953	553,746	198,990	386,759	60,575
- GOVERNMENT BONDS	37,250	57,978	-13,595	3,397	11,498
- GOVERNMENT PROMISSORY NOTES	25,915	-7,051	-24,010	-12,500	
- DEBENTURES					
- OTHER	110,788	502,819	236,595	395,862	49,077
4. LOANS	-98,727	-8,847	-3,607	147,896	134,740
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-98,727	-8,847	-3,607	147,896	134,740
5. SHARES AND OTHER EQUITY	-96	54,235	221,059	211,631	134,831
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
8. OTHER ACCOUNTS RECEIVABLE	194,619	-75,432	101,843	40,804	118,780
II. NET INCURRENCE OF LIABILITIES	981,646	202,455	564,452	745,596	-132,992
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	164,966	229,284	15,447	400,127	57,530
2.1 CURRENCY	106,081	50,075	75,386	235,083	224,903
2.2 TRANSFERABLE DEPOSITS	83,162	183,308	-53,932	154,074	-138,768
2.3 OTHER DEPOSITS	-24,277	-4,099	-6,007	10,970	-28,605
3. SECURITIES OTHER THAN SHARES	-80,261	377,868	283,783	-345,176	-478,690
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	-80,261	377,868	283,783	-345,176	-478,690
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	-80,261	377,868	283,783	-345,176	-478,690
4. LOANS	681,707	-344,749	174,428	634,229	-35,088
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	681,707	-344,749	174,428	634,229	-35,088
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
8. OTHER ACCOUNTS PAYABLE	215,234	-59,948	90,794	56,416	323,256
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-372,930	-171,808	-406,463	461,092	949,760
C. SECTOR DISCREPANCY (A5-A6-BIII.)	362,729	202,884	426,267	-463,005	-771,075

TABLE 2.7 OTHER DEPOSITORY CORPORATIONS

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	192,793	282,683	265,831	194,444	312,842
2. GROSS CAPITAL FORMATION	22,250	27,956	40,726	55,594	32,981
3. PURCHASE OF LAND (NET)	17,876	-81	4,424	8,239	12,610
4. STATISTICAL DISCREPANCY	70,042	17,197	44,178	-15,144	1,088
5. SURPLUS OR DEFICIT (1-2-3-4)	82,625	237,611	176,503	145,755	266,163
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,309,318	1,210,478	1,155,897	2,167,140	1,563,215
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	-9,635	90,561	-101,192	-42,098	-195,460
2.1 CURRENCY	13,477	-13,455	-7,927	8,570	-27,409
2.2 TRANSFERABLE DEPOSITS	15,856	122,746	-67,381	-144,490	-43,364
2.3 OTHER DEPOSITS	-38,968	-18,730	-25,884	93,822	-124,687
3. SECURITIES OTHER THAN SHARES	-375,666	285,503	421,804	442,634	255,398
3.1 SHORT-TERM	62,127	23,496	52,047	230,127	41,000
- COMMERCIAL BILLS	62,460	24,446	52,047	33,703	52,024
- GOVERNMENT TREASURY BILLS	-333	-950		196,424	-11,024
3.2 LONG-TERM	-437,793	262,007	369,757	212,507	214,398
- GOVERNMENT BONDS	-96,113	-74,660	-150,078	145,537	179,528
- GOVERNMENT PROMISSORY NOTES	37,744	95,328	10,891	175,245	291,782
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-379,424	241,339	508,944	-108,275	-256,912
4. LOANS	1,586,192	824,447	722,539	1,578,779	1,486,024
4.1 MORTGAGES	197,597	257,805	212,646	254,528	237,792
4.2 HIRE PURCHASE DEBTS	45,611	47,990	81,884	27,527	1,393
4.3 LOANS	1,342,984	518,652	428,009	1,296,724	1,246,839
5. SHARES AND OTHER EQUITY	68,533	7,486	-15,346	144,550	97,234
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-36,001	3,327	85,681	85,235	-89,262
8. OTHER ACCOUNTS RECEIVABLE	75,895	-846	42,411	-41,960	9,281
II. NET INCURRENCE OF LIABILITIES	1,123,682	962,324	937,552	1,998,068	1,320,254
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	904,537	865,245	768,478	2,052,397	1,010,125
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	57,401	-23,078	30,247	105,200	159,107
2.3 OTHER DEPOSITS	847,136	888,323	738,231	1,947,197	851,018
3. SECURITIES OTHER THAN SHARES	-41,258	-31,572	37,196	-181,357	-44,238
3.1 SHORT-TERM	-73,567	58,774	-24,115	-93,164	-29,381
- COMMERCIAL BILLS	-73,567	58,774	-24,115	-93,164	-29,381
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	32,309	-90,346	61,311	-88,193	-14,857
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	32,309	-90,346	61,311	-88,193	-14,857
4. LOANS	98,912	-10,564	-36,209	138,323	352,732
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	98,912	-10,564	-36,209	138,323	352,732
5. SHARES AND OTHER EQUITY	167,188	120,846	161,163	73,002	13,213
6. INSURANCE TECHNICAL RESERVES	n/a	n/a	n/a	n/a	n/a
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-26,126	-7,744	94,479	65,561	-91,759
8. OTHER ACCOUNTS PAYABLE	20,429	26,113	-87,555	-149,858	80,181
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	185,636	248,154	218,345	169,072	242,961
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-103,011	-10,543	-41,842	-23,317	23,202

TABLE 2.8 OTHER FINANCIAL CORPORATIONS

	(MILLIONS OF BAHT)				
	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	329,616	-1,118	-3,788	419,851	268,835
2. GROSS CAPITAL FORMATION	24,044	91,151	48,371	63,670	-16,289
3. PURCHASE OF LAND (NET)	216	351	-74	2,879	-1,755
4. STATISTICAL DISCREPANCY					
5. SURPLUS OR DEFICIT (1-2-3-4)	305,356	-92,620	-52,085	353,302	286,879
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS			-2	-3	-6
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,093,358	245,749	1,142,811	-36,451	680,160
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	-77,358	53,555	77,066	-75,694	-123,716
2.1 CURRENCY	1,671	-677	-1,408	11,889	2,499
2.2 TRANSFERABLE DEPOSITS	106,268	-45,794	60,085	139,419	-38,311
2.3 OTHER DEPOSITS	-185,297	100,026	18,389	-227,002	-87,904
3. SECURITIES OTHER THAN SHARES	661,742	-70,036	749,731	-16,434	-31,279
3.1 SHORT-TERM	112,598	48,787	7,651	26,737	228,743
- COMMERCIAL BILLS	93,419	74,655	7,651	-68,367	154,781
- GOVERNMENT TREASURY BILLS	19,179	-25,868		95,104	73,962
3.2 LONG-TERM	549,144	-118,823	742,080	-43,171	-260,022
- GOVERNMENT BONDS	211,520	-61,672	544,392	291,615	-371,804
- GOVERNMENT PROMISSORY NOTES	9,974	-3,714	-10,635	31,355	210,471
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	327,650	-53,437	208,323	-366,141	-98,689
4. LOANS	70,418	180,496	134,006	74,785	120,542
4.1 MORTGAGES	-233	-260	-478	-537	-113
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	70,651	180,756	134,484	75,322	120,655
5. SHARES AND OTHER EQUITY	541,123	-137,564	201,200	67,168	652,406
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	33,913	-11,244	48,671	-22,593	-39,487
8. OTHER ACCOUNTS RECEIVABLE	-136,480	230,542	-67,863	-63,683	101,694
II. NET INCURRENCE OF LIABILITIES	731,332	393,437	922,663	-313,672	326,030
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS					
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES	59,521	28,224	46,125	-50,960	39,318
3.1 SHORT-TERM	9,027	53,908	20,285	-34,756	15,620
- COMMERCIAL BILLS	9,027	53,908	20,285	-34,756	15,620
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	50,494	-25,684	25,840	-16,204	23,698
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	50,494	-25,684	25,840	-16,204	23,698
4. LOANS	-17,309	70,039	74,412	37,336	56,419
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-17,309	70,039	74,412	37,336	56,419
5. SHARES AND OTHER EQUITY	292,792	122,395	293,038	-632,589	297,906
6. INSURANCE TECHNICAL RESERVES	483,925	244,505	566,957	325,579	6,751
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-21,161	-4,812	994	7,987	37,595
8. OTHER ACCOUNTS PAYABLE	-66,436	-66,914	-58,863	-1,025	-111,959
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	362,026	-147,688	220,148	277,221	354,130
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-56,670	55,068	-272,231	76,084	-67,245

TABLE 3.1 FLOW-OF-FUNDS ACCOUNTS OF THAILAND (CONTROL TOTAL)

	(MILLIONS OF BAHT)				
	2017	2018	2019	2020	2021
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	3,456,532	4,273,961	4,173,067	3,753,276	4,754,439
2. GROSS CAPITAL FORMATION	3,552,215	4,129,293	4,022,115	3,717,726	4,628,082
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY	-95,683	144,668	150,952	35,550	126,357
5. SURPLUS OR DEFICIT (1-2-3-4)	0	0	0	0	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
1. MONETARY GOLD AND SDRs	115	316	240	11	309,337
2. CURRENCY AND DEPOSITS	1,272,656	1,366,928	847,067	1,936,834	1,065,848
2.1 CURRENCY	103,546	66,173	88,236	203,514	258,886
2.2 TRANSFERABLE DEPOSITS	294,428	280,164	-44,792	397,234	-105,915
2.3 OTHER DEPOSITS	874,682	1,020,591	803,623	1,336,086	912,877
3. SECURITIES OTHER THAN SHARES	1,187,054	711,354	226,174	744,421	1,787,413
3.1 SHORT-TERM	111,721	176,698	55,868	219,183	281,453
- COMMERCIAL BILLS	91,339	211,783	55,868	-162,584	193,044
- GOVERNMENT TREASURY BILLS	20,382	-35,085		381,767	88,409
3.2 LONG-TERM	1,075,333	534,656	170,306	525,238	1,505,960
- GOVERNMENT BONDS	464,253	331,626	-44,340	613,406	757,701
- GOVERNMENT PROMISSORY NOTES	189,397	81,901	-26,781	192,128	502,253
- DEBENTURES	75,243	181,582	156,597	-47,096	159,600
- OTHER	346,440	-60,453	84,830	-233,200	86,406
4. LOANS	1,377,175	1,728,305	889,098	1,586,012	2,013,169
4.1 MORTGAGES	197,364	257,545	212,168	253,991	237,679
4.2 HIRE PURCHASE DEBTS	223,437	252,996	253,489	203,664	202,271
4.3 LOANS	956,374	1,217,764	423,441	1,128,357	1,573,219
5. SHARES AND OTHER EQUITY	1,506,539	1,305,567	1,017,579	721,829	1,798,379
6. INSURANCE TECHNICAL RESERVES	628,142	381,312	722,822	442,415	109,898
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-253,294	-344,006	-225,531	-374,163	-404,219
8. OTHER ACCOUNTS RECEIVABLE/PAYABLE	1,346,494	360,256	585,803	54,493	-395,561
TOTAL	7,064,881	5,510,032	4,063,252	5,111,852	6,284,264

TABLE 3.2 TOTAL FUNDS RAISED BY REAL SECTORS

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
NON-FINANCIAL CORPORATION	921,074	1,313,722	198,165	100,608	950,213
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	282,890	251,286	264,637	52,188	481,398
LOANS	268,983	564,902	-30,254	446,561	339,714
SHARES AND OTHER EQUITY	410,737	440,050	164,856	273,256	440,873
INSURANCE TECHNICAL RESERVES	-242	-12,384	2,095	-1,213	-579
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-88,674	-165,802	-123,642	-278,178	-171,873
OTHER ACCOUNTS PAYABLE	47,380	235,670	-79,527	-392,006	-139,320
GENERAL GOVERNMENT	961,670	765,205	437,636	1,545,445	1,816,980
CURRENCY AND DEPOSITS	4,769	4,844	3,745	2,956	1,883
SECURITIES OTHER THAN SHARES	674,032	378,442	-71,121	1,187,301	1,348,363
LOANS	205,782	89,451	137,261	223,549	646,938
INSURANCE TECHNICAL RESERVES	144,459	149,191	153,770	118,049	103,726
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	18,145	-6,915	16,429	17,797	-37,416
OTHER ACCOUNTS PAYABLE	-85,517	150,192	197,552	-4,207	-246,514
HOUSEHOLDS & NPISHs	826,810	858,653	864,194	829,531	903,286
SECURITIES OTHER THAN SHARES					
LOANS	741,047	952,117	817,408	789,906	742,297
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-235	-351	392	-363	259
OTHER ACCOUNTS PAYABLE	85,998	-93,113	46,394	39,988	160,730
REST OF THE WORLD	2,008,267	902,942	932,746	777,334	656,134
MONETARY GOLD AND SDRs	115	316	240	11	309,337
CURRENCY AND DEPOSITS	139,552	230,496	28,152	-286,361	-136,569
SECURITIES OTHER THAN SHARES	133,217	-13,200	165,990	-254,259	8,730
LOANS	27,349	37,526	-29,436	33,380	22,311
SHARES AND OTHER EQUITY	734,583	630,329	391,095	948,158	1,137,388
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-150,153	-152,346	-158,021	-186,215	-158,272
OTHER ACCOUNTS PAYABLE	1,123,604	169,821	534,726	522,620	-526,791
TOTAL	4,717,821	3,840,522	2,432,741	3,252,918	4,326,613

TABLE 3.3 FUNDS RAISED BY REAL SECTORS OF WHICH FROM FINANCIAL SECTORS

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
NON-FINANCIAL CORPORATION	473,826	543,569	59,549	93,272	926,116
SECURITIES OTHER THAN SHARES	161,410	80,581	84,313	49,126	277,133
LOANS	188,209	498,035	-130,995	228,527	447,430
SHARES AND OTHER EQUITY	263,100	-221,097	165,250	-108,651	135,852
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	30,239	-24,760	42,456	-1,240	-27,922
OTHER ACCOUNTS PAYABLE	-169,132	210,810	-101,475	-74,490	93,623
GENERAL GOVERNMENT	460,697	69,274	508,829	1,240,328	942,871
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	244,892	-20,609	356,965	998,374	378,425
LOANS	197,656	96,642	135,369	223,063	601,791
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	18,145	-6,915	16,429	17,797	-37,416
OTHER ACCOUNTS PAYABLE	4	156	66	1,094	71
HOUSEHOLDS & NPISHs	793,522	676,565	706,407	422,220	617,472
SECURITIES OTHER THAN SHARES					
LOANS	515,887	733,686	660,199	599,672	560,129
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-235	-351	392	-363	259
OTHER ACCOUNTS PAYABLE	277,870	-56,770	45,816	-177,089	57,084
REST OF THE WORLD	793,747	308,760	387,756	1,010,499	1,018,043
MONETARY AND GOLD SDRs	115	316	240	11	309,337
CURRENCY AND DEPOSITS	310,935	-312,196	-353,417	-2,687	-121,804
SECURITIES OTHER THAN SHARES	212,396	429,547	428,811	174,340	55,680
LOANS	26,835	37,316	-30,147	32,926	19,802
SHARES AND OTHER EQUITY	247,699	137,201	249,090	592,002	657,618
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-35,327	18,073	18,913	45,696	-46,423
OTHER ACCOUNTS PAYABLE	31,094	-1,497	74,266	168,211	143,833
TOTAL	2,521,792	1,598,168	1,662,541	2,766,319	3,504,502

TABLE 3.4 INTRA REAL SECTORS TRANSACTIONS

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
NON-FINANCIAL CORPORATION	447,248	770,153	138,616	7,336	24,097
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	121,480	170,705	180,324	3,062	204,265
LOANS	80,774	66,867	100,741	218,034	-107,716
SHARES AND OTHER EQUITY	147,637	661,147	-394	381,907	305,021
INSURANCE TECHNICAL RESERVES	-242	-12,384	2,095	-1,213	-579
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-118,913	-141,042	-166,098	-276,938	-143,951
OTHER ACCOUNTS PAYABLE	216,512	24,860	21,948	-317,516	-232,943
GENERAL GOVERNMENT	500,973	695,931	-71,193	305,117	874,109
CURRENCY AND DEPOSITS	4,769	4,844	3,745	2,956	1,883
SECURITIES OTHER THAN SHARES	429,140	399,051	-428,086	188,927	969,938
LOANS	8,126	-7,191	1,892	486	45,147
INSURANCE TECHNICAL RESERVES	144,459	149,191	153,770	118,049	103,726
OTHER ACCOUNTS PAYABLE	-85,521	150,036	197,486	-5,301	-246,585
HOUSEHOLDS & NPISHs	33,288	182,088	157,787	407,311	285,814
SECURITIES OTHER THAN SHARES					
LOANS	225,160	218,431	157,209	190,234	182,168
OTHER ACCOUNTS PAYABLE	-191,872	-36,343	578	217,077	103,646
REST OF THE WORLD	1,214,520	594,182	544,990	-233,165	-361,909
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	-171,383	542,692	381,569	-283,674	-14,765
SECURITIES OTHER THAN SHARES	-79,179	-442,747	-262,821	-428,599	-46,950
LOANS	514	210	711	454	2,509
SHARES AND OTHER EQUITY	486,884	493,128	142,005	356,156	479,770
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-114,826	-170,419	-176,934	-231,911	-111,849
OTHER ACCOUNTS PAYABLE	1,092,510	171,318	460,460	354,409	-670,624
TOTAL	2,196,029	2,242,354	770,200	486,599	822,111

TABLE 3.5 SOURCE OF FUNDS OF FINANCIAL SECTORS (CONSOLIDATED)

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
NON-FINANCIAL CORPORATION	350,642	592,354	129,478	55,330	-83,334
CURRENCY AND DEPOSITS	242,305	332,921	57,353	433,832	290,189
SECURITIES OTHER THAN SHARES	-17,491	31,339	-20,100	-112,225	-41,834
LOANS	15,960	63,474	-4,663	-61,138	77,380
SHARES AND OTHER EQUITY	222,161	149,651	258,152	-35,063	-429,662
INSURANCE TECHNICAL RESERVES	2,967	5,610	4,617	4,251	9,506
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-3,504	-11,981	5,229	-10,139	17,799
OTHER ACCOUNTS RECEIVABLE	-111,756	21,340	-171,110	-164,188	-6,712
GENERAL GOVERNMENT	297,318	300,460	-57,733	126,279	-67,122
CURRENCY AND DEPOSITS	269,883	158,765	72,123	178,652	3,675
SECURITIES OTHER THAN SHARES	26,423	145,011	-119,433	-57,979	-68,499
LOANS	4,610	-1,963	-6,684	-6,980	43
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-2,926	1,486	390	4,918	-3,382
OTHER ACCOUNTS RECEIVABLE	-672	-2,839	-4,129	7,668	1,041
HOUSEHOLDS & NPISHs	1,378,147	792,355	1,318,889	1,610,479	1,575,487
CURRENCY AND DEPOSITS	620,371	628,688	656,068	1,591,685	908,947
SECURITIES OTHER THAN SHARES	-66,056	1,375	22,085	-29,868	-7,712
LOANS	923	-2,201	2,346	9,161	4,004
SHARES AND OTHER EQUITY	67,849	49,888	145,679	-180,248	625,584
INSURANCE TECHNICAL RESERVES	480,819	237,051	560,241	320,890	-3,724
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	959	-1,073	110	18	24
OTHER ACCOUNTS RECEIVABLE	273,282	-121,373	-67,640	-101,159	48,364
REST OF THE WORLD	320,953	-15,659	239,877	66,846	532,620
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	-4,224	11,214	29,626	16,070	-2,277
SECURITIES OTHER THAN SHARES	154,039	-82,899	-15,884	-40,737	66,967
LOANS	112,521	24,999	3,120	151,573	180,482
SHARES AND OTHER EQUITY	71,209	35,649	57,797	-284,274	24,196
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-26,906	-7,024	33,582	77,999	-51,358
OTHER ACCOUNTS RECEIVABLE	14,314	2,402	131,636	146,215	314,610
TOTAL	2,347,060	1,669,510	1,630,511	1,858,934	1,957,651

TABLE 3.6 INTRA FINANCIAL SECTORS TRANSACTIONS

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
CENTRAL BANK	474,083	6,828	591,925	417,035	-468,760
CURRENCY AND DEPOSITS	-13,095	-16,904	-15,268	39,006	-56,897
SECURITIES OTHER THAN SHARES	-193,011	368,569	433,800	-227,478	-418,017
LOANS	681,707	-344,749	174,428	604,395	-5,322
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
OTHER ACCOUNTS PAYABLE	-1,518	-88	-1,035	1,112	11,476
OTHER DEPOSITORY CORPORATIONS	-28,847	-111,790	164,218	117,980	-11,318
CURRENCY AND DEPOSITS	-45,737	-20,155	-15,977	193,279	-75,982
SECURITIES OTHER THAN SHARES	31,332	-92,408	53,888	-107,397	-19,744
LOANS	-81,865	-1,230	-9,111	112,896	145,342
SHARES AND OTHER EQUITY	63,929	-6,026	27,556	-86,974	64,175
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	7,902	5,226	48,918	-10,311	-48,539
OTHER ACCOUNTS RECEIVABLE	-4,408	2,803	58,944	16,487	-76,570
OTHER FINANCIAL CORPORATIONS	44,364	-6,332	38,013	36,043	35,719
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	2,766	3,533	12,748	-1,809	5,229
LOANS	29,454	-23,604	53,195	-19	-27,866
SHARES AND OTHER EQUITY	34,832	14,079	-34,983	26,972	26,826
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-22,812	810	7,244	11,063	31,292
OTHER ACCOUNTS RECEIVABLE	124	-1,150	-191	-164	238
TOTAL FUNDS RAISED	489,600	-111,294	794,156	571,058	-444,359

TABLE 3.7 FOREIGN DEBTS AND CLAIMS (NET)

(MILLIONS OF BAHT)

	2017	2018	2019	2020	2021
NON-FINANCIAL CORPORATION	-844,800	-425,921	-712,191	121,173	399,253
CURRENCY AND DEPOSITS	202,071	-528,002	-397,012	295,392	11,070
SECURITIES OTHER THAN SHARES	122,076	480,969	252,176	472,272	92,403
LOANS	53,642	60,200	49,945	220,156	-163,531
SHARES AND OTHER EQUITY	-259,193	-309,625	-2,028	-369,521	-62,179
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-4,087	29,377	10,836	-45,027	-32,102
OTHER ACCOUNTS PAYABLE	-959,309	-158,840	-626,108	-452,099	553,592
GENERAL GOVERNMENT	79,658	127,757	-16,798	-119,111	125,357
CURRENCY AND DEPOSITS	-30,688	-14,690	15,443	-11,718	3,695
SECURITIES OTHER THAN SHARES	100,423	153,241	-4,764	-9,392	110,157
LOANS	7,612	-7,401	1,181	32	44,399
SHARES AND OTHER EQUITY	3,879	-353	-22,991	-96,239	-29,606
OTHER ACCOUNTS PAYABLE	-1,568	-3,040	-5,667	-1,794	-3,288
CENTRAL BANK	-349,279	-129,511	-73,294	-1,006,332	-37,869
CURRENCY AND DEPOSITS	-345,102	481,501	351,369	-354,624	-56,372
SECURITIES OTHER THAN SHARES	-5,454	-558,563	-270,194	-435,078	-11,940
LOANS	1,087	331	650	160	300
SHARES AND OTHER EQUITY	96	-54,235	-221,059	-210,631	-134,831
OTHER ACCOUNTS PAYABLE	94	1,455	65,940	-6,159	164,974
OTHER DEPOSITORY CORPORATION	260,164	-184,279	49,435	89,782	184,768
CURRENCY AND DEPOSITS	-3,366	-83,702	126,133	92,517	125,670
SECURITIES OTHER THAN SHARES	2,793	-1,665	-75,890	9,149	-2,773
LOANS	186,933	-68,713	9,123	52,991	94,208
SHARES AND OTHER EQUITY	57,127	-4,274	-20,014	-82,477	-28,075
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	8,136	-25,434	15,019	32,746	-5,350
OTHER ACCOUNTS PAYABLE	8,541	-491	-4,936	-15,144	1,088
OTHER FINANCIAL CORPORATION	-383,703	-12,157	-152,165	621,134	212,734
CURRENCY AND DEPOSITS	33,309	-74,389	-94,459	280,864	50,229
SECURITIES OTHER THAN SHARES	-55,696	47,782	-98,611	210,852	26,000
LOANS	-102,334	56,065	23,494	65,496	66,172
SHARES AND OTHER EQUITY	-233,713	-43,043	23,494	65,496	66,172
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	285	337	-350	-443	415
OTHER ACCOUNTS PAYABLE	-25,554	1,091	-5,733	-1,131	3,746
TOTAL FUNDS RAISED & SHARE CAPITAL	-1,237,960	-624,111	-905,013	-293,354	884,243

เอกสารเผยแพร่

ฉบับที่	ชื่อหนังสือ	ข้อมูลปี	ปีที่พิมพ์
1	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2515	2520
2	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2510 - 2515	2523
3	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2510 - 2521	2525
4	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2520 - 2523	2526
5	บทวิเคราะห์บัญชีเศรษฐกิจเงินทุน		2527
6	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2524 - 2526	2529
7	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2527 - 2533	2536
8	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2532 - 2536	2539
9	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2534 - 2538	2540
10	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2535 - 2539	2541
11	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2536 - 2540	2543
12	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2537 - 2541	2544
13	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2538 - 2542	2545
14	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2539 - 2543	2546
15	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2540 - 2544	2547
16	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2542 - 2546	2548
17	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2543 - 2547	2549
18	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2544 - 2548	2550
19	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2544 - 2549	2551
20	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2546 - 2550	2552
21	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2547 - 2551	2553
22	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2548 - 2552	2554
23	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2549 - 2553	2555
24	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2550 - 2554	2556
25	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2551 - 2555	2557
26	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2552 - 2556	2558
27	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2553 - 2557	2559
28	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2554 - 2558	2560
29	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2555 - 2559	2561
30	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2556 - 2560	2562
31	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2557 - 2561	2563
32	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2558 - 2562	2564
33	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2559 - 2563	2565
34	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2560 - 2564	2566

Contact Persons

บัญชีเศรษฐกิจเงินทุนของประเทศไทย สามารถดูได้ที่ Website: www.nesdc.go.th

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