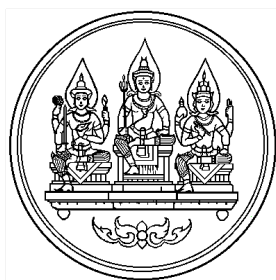


**บัญชีเศรษฐกิจเงินทุนของประเทศไทย พ.ศ. 2557-2561**  
**Flow-of-Funds Accounts of Thailand 2014-2018**

**สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ**  
**Office of the National Economic and Social Development Council**



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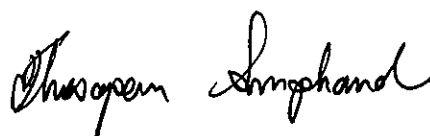


## Preface

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 2018 edition of the National Income Accounts of Thailand as well as other statistic reports from other sources, which describes in the 2018 revision announcement.

The Office of 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.



(Thosaporn Sirisumphand)  
Secretary-General  
National Economic and Social Development Council  
June 2020

## **Revisions to the Flow of Funds Accounts of Thailand 2018 Edition**

The compilation of 2018 flow of funds statistics has revised in accordance with the most updated data sources as follows:

1. In non-financial accounts, Gross saving, Investment in fixed assets and net purchase land item have been revised in consistence with the National Income of Thailand 2018 Edition and the most updated data available from the Bank of Thailand.
2. In financial account,
  - Revised data on debt securities of General government in accordance to the report of domestic government debt available from the Bank of Thailand.
  - Revised data on debt securities of Non-financial Corporation.
  - Revised data on Loans including mortgages and hire-purchase in the related corporations since 2014.
  - Revised data in Other Depository Corporation and Other Financial Corporation in consistence to the updated 2017 data available from the Bank of Thailand.
  - In financial account, the rest of the world institution has been revised in line with the most updated balance of payment from the Bank of Thailand, obtaining date on 30<sup>th</sup> September 2019.

## **Compilation of the Flow of Funds Accounts of Thailand**

The compilation of flow of funds statistics has been published annually in compliance with the System of National Accounts (1993 SNA), which previously complied with the System of National Accounts (1968 SNA). Data series cover period during 2014 – 2018, and 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)
  - 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)
- 1.3 General government sector including central government, local government and non-business state enterprise
- 1.4 Households and Non-Profit Institution Serving Households
- 1.5 The Rest of the World

#### **Comparison of economic institutions sectors 1968 SNA and 1993 SNA**

<b>1968 SNA</b>	<b>1993 SNA</b>
❖ Business corporations sector	❖ Non- financial institutions
❖ Business state enterprises sector	
❖ Financial sector	❖ Financial institutions
❖ Central government sector	❖ General government institution
❖ Local government sector	
❖ Households sector	❖ Households and non-profit institution serving households
❖ Rest of the world	❖ 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 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.

#### Comparison of financial instruments 1968 SNA and 1993 SNA

1968 SNA	1993 SNA
❖ International reserve position	❖ Monetary gold and SDRs
❖ Currency and deposits	❖ Currency and deposits
❖ Public authority securities ❖ Commercial bills ❖ Debentures ❖ Debt securities	❖ Securities other than shares
❖ Short-term loans ❖ Long- term loans ❖ Mortgages ❖ Hire purchase debts	❖ Loans
❖ Share capital ❖ Equity securities ❖ Direct investment	❖ Shares and other equities
❖ Life assurances and pension funds	❖ Insurance technical reserves
❖ Trade credit ❖ Government non-budgetary ❖ Others	❖ Other accounts receivable/payable



## **EXECUTIVE SUMMARY**

## Executive Summary

### Flow of Funds Accounts of Thailand in 2018

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The Flow of Funds accounts statistics report in 2018 covers a series period of 2014 – 2018 with compilation methodology in compliance with the financial accounts in the System of National Accounts 1993 (SNA 1993). However, some items needed to be reclassified in line with the SNA 2008 and to be consistent with original data sources which have already relied on the SNA 2008. This publication is organized into three parts. The first part describes an overview of the Thai economy in 2018 which is consistent with the economic growth using chained volume measures. The second part gives an explanation of saving and investment situations. And the last part investigates thoroughly into Thailand's flow of funds positions in 2018.

#### 1. Overview of the Thai economy in 2018

Gross domestic product in 2018 expanded by 4.2%, slightly increased from a 4.1% growth in 2017 driven by domestic demand expansions in both final consumption expenditure and investment of both public and private sectors. Moreover, the expansion in domestic demand stimulated higher production, which was attributed to the acceleration in agricultural production and expanding at stable growth of non-agricultural production. However, the deceleration in the external demand resulted from the increase in trade barriers and temporary factors in the tourism sector. Non-agricultural production maintained at a rise of 4.0%, which equally expanded from a growth rate in the previous year. Manufacturing sector increased by 3.2%, rose from a 2.8% growth in 2017. Wholesale and retail trade; repair of motor vehicles and motorcycles grew by 6.6%, continuously expanded from a growth of 6.4% in the previous year. In contrast, service sectors led by transportation and storage, financial intermediation and insurance services, accommodation and food service activities, and professional scientific and technical activities showed decelerated growth compared with the previous year. As a result, overall service sectors expanded by 4.8%, in comparison with an increase of 5.1% in 2017. Agricultural production rose by 5.5%, improving from an expansion of 4.7% in the previous year. Gross Domestic Product (GDP) in 2018 at current market prices valued at 16,366 billion baht. Gross National Income (GNI) registered at 15,574 billion baht.

**Domestic Demand** continuously improved from last year, attributed to the expansions in both public and private sectors, including final consumption expenditure and investment. Rising household consumption expenditure was supported by the acceleration in crops, livestock and fishery production which resulted in higher purchasing power, together with higher employment rate, continual improvement in consumer loans as well as received benefits from the government's state welfare scheme. As a result, **private final consumption expenditure** rose by 4.6% dramatically increased from a 3.1% growth in 2017. **Gross fixed capital formation** expanded by 3.8%, accelerating from an increase of 1.8% previously. Private investment grew by 4.1%, increasing from a 2.9% growth in the previous year. Moreover, public investment increased by 2.9%, raising from a decrease of 1.4% in 2017, due to the operations of state enterprises on new and ongoing projects such as housing development project of the National Housing Authority, the Orange Line project (Thailand Cultural Center-Min Buri) of the Mass Rapid Transit Authority of Thailand. **Government consumption expenditure** increased by 2.6%, improving from a

growth of 0.1% in 2017, due to the expansion in compensation of employees and purchases from enterprises and abroad. **Exports** of goods grew by 3.8%, compared to a 5.4% increase from last year. Meanwhile, service receipts decelerated by 2.0%, compared to 4.5% in the previous year. **Imports** of goods increased by 7.9%, compared to a 7.4% expansion formerly as well as service payments significantly rose by 9.9%, compared to an increase of 1.3% in 2017. Consequently, trade and services balance at current market prices registered a surplus of 1,446,473 million baht, slightly decreasing from 1,928,994 million baht in 2017 and 1,979,405 million baht 2016, respectively.

**For the government fiscal position<sup>1</sup>**, the general government posted a budgetary deficit in 2018 with the value of 482,954 million baht in contrast to a surplus of 92,274 million baht from the non-budgetary account. This affected the government cash deficit registered at the value of 390,680 million baht (2.4% of GDP), declining from 470,464 million baht (3.0% of GDP) in 2017. Furthermore, public debt outstanding posted at the value of 6,833,645 million baht (41.76% of GDP), improving from 6,371,416 million baht (41.14 % of GDP).

## 2. Saving and Investment

In 2018, investment and saving expanded by 16.5% and 0.2%, compared with expansions of 15.5% and 9.4% from last year. Gross domestic investment continued to expand whereas gross domestic saving decelerated, thus Thailand became a saving surplus country with the value of 894,036 million baht in 2018, decreased from a surplus of 1,485,995 million baht in 2017. Saving surplus attributed to the household sector and non-financial corporation with surpluses of 899,807 million baht and 443,891 million baht, respectively. Meanwhile, the government sector and financial corporation ran saving deficit. Government sector persisted saving deficit as a result of a deficit in fiscal policy implementation with the value of 370,888 million baht which continuously ran saving deficit for 11 consecutive years. Moreover, financial corporation ran deficit once in 8 years with the value of 78,774 million baht due mainly to an operation of the Bank of Thailand which showed net loss stemming from foreign asset revaluation based on baht terms as well as losses in other financial corporations. Additionally, the current account has recorded five consecutive years of surplus. Thailand's current account in 2018 registered a surplus of 913,250 million baht, compared to a surplus of 1,490,599 million baht in 2017. Conclusively, the saving-investment gap in 2018 registered a saving surplus accounted by 5.6% to GDP.

## 3. Flows of Funds in 2018

The total flow of funds among economic sectors registered at the value of 5,803,468 million baht, declining from 7,048,135 million baht in the previous year. Fund-raising by real sectors and financial corporations posted the value of 4,211,780 million baht and 1,591,688 million baht or component ratios of 72.6% and 27.4%, respectively. Major financial instruments were from loans, equities, deposits, debt securities, and insurance technical reserves etc.

Most of the fund-raising for the real sector was sourced from inter-financial and intra real sectors with the rising value of 1,512,914 million baht and 2,698,867 million baht, compared to 2,554,839 million baht and 2,264,823 million baht in 2017, respectively. Funds for real sector flowed mainly within real sector other than

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<sup>1</sup> Supporting data from GFMS system, Ministry of Finance, based on cash basic record and calendar year.

flowing into the financial sector. On the contrary, funds for financial sector flowed mainly into real sector other than intra-financial sector, which posted the rising value of 1,591,688 million baht, significantly decreased from 2,228,473 million baht in 2017. Funds for financial sector flowed into production more than fund circulation within its sector. However, the fund circulation within the financial sector declined with the value of 81,893 million baht.

## **Institutions sectors in the Flow of Funds Account**

### **3.1 Non-financial corporation sector**

In 2018, an increase in saving of non-financial corporations registered at the value of 3,769,646 million baht while the investment expenditure rose with the value of 3,184,358 million baht in consistence to on-going projects in public investment and the expansion in the economy. Therefore, non-financial corporations registered saving surplus with the value of 443,891 million baht, decreasing from the saving surplus of 650,445 million baht in the previous year. As a result, the saving-investment gap in a non-financial corporation narrowed to 2.7% of GDP, compared to 4.2% of GDP in 2017. Gross investment of non-financial corporations was sourced from the rise of deposits in the financial corporation, shares and other equity, and loans with the value of 884,433 million baht, 774,410 million baht, and 269,380 million baht, respectively. However, the investment in debt securities continually decreased with the value of 370,221 million baht, mainly contributed by the decline in long-term debt securities. For the source of funds, non-financial corporation raised its funds for increasing capital formation by issuing equities with the increased net value of 651,378 million baht, compared with the increased value of 553,391 million baht in 2017, followed by issuing loans with the increased value of 545,323 million baht. In addition, debt securities were overall raised with the value of 449,499 million baht, significantly improved from the value of 208,903 million baht in 2017.

### **3.2 Financial corporation sector**

Financial corporations generally had more investments than saving, thus they registered saving deficit with the value of 78,774 million baht, which recorded as the first of the saving deficit in 8 years, compared to the surplus of 326,366 million baht in 2017. The institutions with the saving deficit were the Bank of Thailand, and other financial corporations, however, other depository corporations posted the saving surplus. According to a decrease in saving of the Bank of Thailand, the main effect was mainly due to unrealized loss from revaluation in the Bank of Thailand's account such as the revaluation of foreign assets in the currency reserve account. The major sources of funds came from deposits, issuing debt securities, issuing equities, and insurance technical reserves with the rising value of 1,063,419 million baht, 333,174 million baht, 250,035 million baht, and 243,542 million baht, respectively. On the contrary, the financed deficit by borrowing decreased with the value of 285,605 million baht.

In addition, most of the funds were used for lending, which increased during the end of 2018 because the commercial banks launched a marketing campaign that primarily targeted retail credit customers, particularly personal loans, cash cards, credit cards, and a proposal of changing the credit limit on a

credit card into cash, consequently, loans for credit cards and personal loans expanded greatly. Besides, housing loan demand increased as a transfer of ownership would accelerate before the effective date of Loan-to-Value (LTV) measure on 1 April 2019, followed by auto-leasing loans. Conclusively, the investment on credits increased with the value of 974,603 million baht, compared with the value of 1,675,653 million baht in 2017. Moreover, the financial sector invested in debt securities increased with the value of 929,033 million baht, contributed by rising investment in long-term debt securities instead of declined investment in equity securities. Moreover, an investment in deposits decreased with the value of 335,014 million baht. Thus, most of the funds from financial corporations flowed into the real sector with the rising value of 1,512,914 million baht, in comparison with the value of 2,554,839 million baht last year. A portion of funds flowed into the rest of the world sector with the rising value of 276,672 million baht or a component ratio of 18.3%. Meanwhile, fundraising within the financial sector posted a decrease with the value of 81,893 million baht, compared with the rising value of 881,228 million baht in 2017.

### **3.3 General government sector**

In 2018, the government registered saving deficit as a result of a deficit in fiscal policy implementation with the value of 370,888 million baht, compared with a deficit of 439,512 million baht in 2017. The government had financed its deficit by issuing debt securities such as government bonds and promissory notes with the value of 431,527 million baht, compared to an increase of 653,650 million baht in 2017. Moreover, insurance technical reserves and loans also increased with the value of 133,211 million baht and 89,451 million baht, respectively. However, the issuance of treasury bills generally declined with the value of 35,085 million baht.

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

The households and NPISHs sector kept a high level of gross saving continually. In 2018, the households and NPISHs sector's gross saving increased with the value of 1,121,513 million baht, compared with the increased value of 1,111,001 million baht last year. However, the investment expenditure registered at the value of 256,918 million baht, compared with the rise of 244,398 million baht in 2017. Consequently, the households and NPISHs sector postulated saving surplus with the value of 899,807 million baht in 2018. The investment of the households and NPISHs saving surplus was mostly provided on the assets with the rising value of 1,919,961 million baht which was firstly in the form of equities with the rising value of 798,324 million baht or the ratio of 41.6%. Secondly, investment in cash and deposits of commercial banks rose with the value of 633,532 million baht or the ratio of 33.0%. Finally, the remaining of the overall investment or the ratio of 25.4% was provided on insurance technical reserves and other debt securities.

For the sources of funds, most of the funds were from loans, particularly housing loans, hire purchases, credit-card loans and personal loans which overall increased with the value of 955,981 million baht, compared with an increase of 839,685 million baht in 2017. Particularly, the increase of loans attributed to the increase of housing loan demand as a transfer of ownership would accelerate as a result of the revision of the Loan-To-Value (LTV)

measure became effective on 1 April 2019. Lastly, an account payable item increased with the value of 224,628 million baht.

### **3.5 The Rest of the World**

In 2018, Thailand's current account continuously postulated a high surplus due to an increase in the value of export and a surplus in service account. As a result, the balance of payments consecutively postulated high level of surplus. On the contrary, capital and finance account postulated deficit because Thai investors diverted to the alternative portfolio by investing in the foreign market especially on equities and deposits rather than debt securities. Consequently, the liability of the external account rose with the net value of 961,335 million baht. Meanwhile, foreign investors returned to invest more in their countries after the Fed decided to raise the interest rate and unwinding the anxiety to the U.S's trade protection measures. Consequently, this led to the investment in Thailand increased 254,465 million baht, compared with a rise of 771,175 million baht in 2017. Furthermore, foreign investors mainly invested in equities with the value of 197,767 million baht, accounting for 77.7% of the total, the rest of the investment flowed to debt securities and deposit, etc.

**Flow of Funds Indicator of Thailand**

	2014	2015	2016	2017	2018
1. GDP growth (%)	1.0	3.1	3.4	4.1	4.2
2. Gross domestic product at current price(mil.baht)	13,230,303	13,743,463	14,592,593	15,486,553	16,365,574
3. Inflation rate (%)	1.9	-0.9	0.2	0.7	1.1
4. Investment growth :chain volume measures(reference year 2002)					
- Private (%)	-0.9	-2.1	0.6	2.9	4.1
- Public (%)	-6.6	28.4	9.6	-1.4	2.9
5. Saving-investment gap to GDP (%)	2.9	6.9	10.5	9.6	5.5
- Non-Financial Corporations Sector <sup>1/</sup>	-1.5	1.6	3.8	4.2	2.7
- Financial Corporations Sector <sup>1/</sup>	2.5	3.1	4.0	2.1	-0.5
- General Government Sector	-2.7	-2.7	-2.7	-2.8	-2.3
- Households and Non-Profit Institution Serving Households Sector	4.6	5.0	5.4	6.1	5.5
6. Current account balance (mil.baht) <sup>2/</sup>	381,169.0	954,072.0	1,534,616.0	1,490,598.0	913,250.0
7. Ratio of C/A balance to GDP (%)	2.9	6.9	10.5	9.6	5.6
8. Net capital movement (mil.baht)	-480,288	-775,925	-1,190,413	-1,310,367	-708,398
9. International reserve position (mil.US\$)	5,178,895	5,646,554	6,155,783	6,615,482	6,666,267
10. Loan ceiling (mil.US\$) <sup>3/</sup>	40,166	38,890	40,727	44,977	49,351
11. Change in public external debt.	-49,058	-5,132	12,397	6,889	128,267
- Government	-4,441	-27,633	23,248	114,185	195,030
- State enterprises	-44,617	22,501	-10,851	-107,296	-66,763
12. Fiscal condition					
- Cash balance (bil. baht)	-312	-340	-437	-466	-303
13. Monetary condition					
Interest rates (year-end)					
- Lending rate (prime)	6.75-7.13	6.50-6.85	6.25-6.60	6.03-6.60	6.03-6.60
- Time deposits (1 year)	1.70-1.75	0.90-0.90	1.30-1.50	1.30-1.50	1.30-1.50
- Exchange Equalization Fund (baht : US\$)	32.5	34.3	35.3	33.9	32.3
15. Domestic securities issued (mil.baht)					
- Public securities	6,378,430	7,150,070	8,729,866	7,654,080	7,847,360
- Private securities <sup>4/</sup>	5,501,196	5,959,466	6,502,889	6,104,372	5,393,167
16. Funding structure of real sector (%)					
- Financial institutions	39.3	88.0	71.8	53.0	35.9
- Rest of the world	8.2	-2.2	-1.9	7.2	9.0
- Capital market and others	52.5	14.2	30.1	39.8	55.1

Note : 1/ included statistical discrepancy

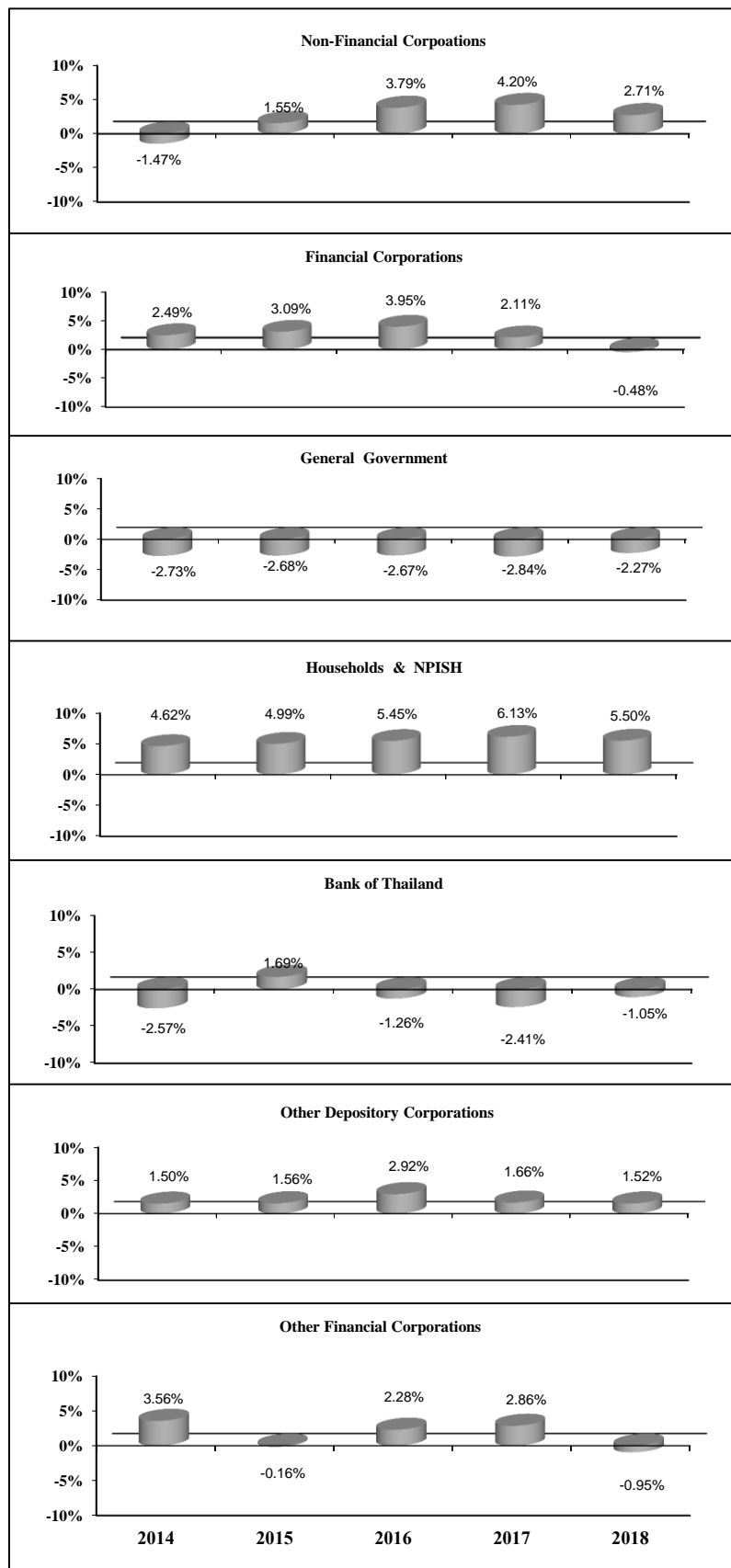
2/ from the Balance of Payment published by the Bank of Thailand as of 30<sup>th</sup> September 2019

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**  
**Non-Financial Surplus (Deficit) Ratio to GDP of Economic Sectors**



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

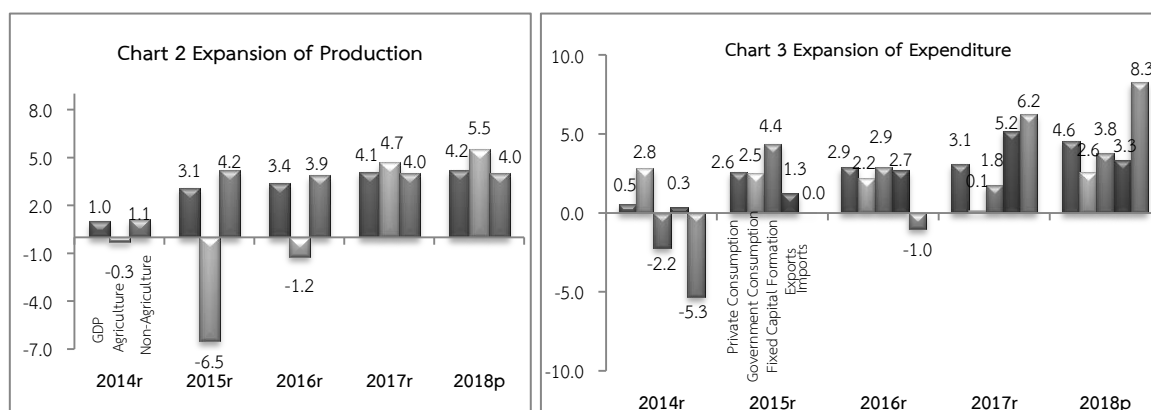


**ANALYSIS OF  
FLOW-OF-FUNDS ACCOUNTS OF THAILAND 2018**

## Part I Overall of the Thai Economy in 2017

### 1.1 Economics Situation

Gross domestic product in 2018 expanded by 4.2%, slightly increased from a 4.1% growth in 2017 in accordance with domestic demand expansions in both final consumption expenditure and investment. Moreover, the demands in public and private sectors were also consistently improved according to the acceleration of agricultural production meanwhile non-agricultural production kept expanding at a stable growth. However, the increase of trade barrier has affected to a decelerated growth of the external sector as well as temporary factors in tourism. Non-agricultural production maintained at a rise of 4.0%, which equally expanded from a growth rate in the previous year. Manufacturing sector increased by 3.2%, rising from a 2.8% growth in 2017. Wholesale and retail trade, repair of motor vehicles and motorcycles grew by 6.6%, continuously expanded from a growth of 6.4% in the previous year. Service sectors, namely transportation and storage; financial intermediation and insurance services; accommodation and food service activities; and professional, scientific and technical activities decelerated by 4.4%, 3.4%, 7.6% and 3.3%, in comparison with increases of 7.8%, 6.4%, 10.8% and 6.1% in 2017, respectively. As a result, overall service sectors expanded by 4.8%, compared with an increase of 5.1% in 2017. Agricultural production rose by 5.5%, improving from an expansion of 4.7% in the previous year. Gross Domestic Product (GDP) in 2018 at current market prices valued at 16,366 billion baht. Gross National Income (GNI) registered at 15,574 billion baht.



**Domestic Demand** continuously improved from the previous year, attributed to the expansions in both public and private sectors, including final consumption expenditure and investment. Rising household consumption expenditure was supported by the acceleration in crops, livestock and fishery production which resulted in higher purchasing power, together with higher employment rate, continual improvement in consumer loans as well as received benefits from the government's state welfare scheme, meanwhile consumer confidence index rose to 80.9, improving from the previous year. As a result, **private final consumption expenditure** rose by 4.6% mainly due to an expansion in semi-durable and service sectors, for example, miscellaneous goods and services, health cares, furniture, and education. **Gross fixed capital formation** increased by 3.8% accelerating from a 1.8% growth in the previous year. Private investment expanded by 4.1%, accelerating from 2.9% in the previous year driven by an expansion in construction. In addition, public investment increased by 2.9%, improving from a 1.4% decline in 2017, due mainly to the state-enterprise

construction of on-going projects, such as housing development project of the National Housing Authority, the Orange Line project (Thailand Cultural Center-Min Buri) of the Mass Rapid Transit Authority of Thailand. **Government final consumption expenditure** increased by 2.6%, accelerating from a 0.1% growth in 2017. The expansions are attributable to compensation of employees, purchases from enterprises and abroad, and consumption of fixed capital which expanded by 1.3%, 9.3% and 3.4%, respectively. On the contrary, social transfers in kind-purchased at market production declined by 2.5% while purchases by households and enterprises grew by 15.7% in this year. **Exports** of goods increased by 3.8% decelerated from a 5.4% increase in 2017. Moreover, service receipts expanded by 2.0%, in comparison with a 4.5% growth in the previous year as a result of the declined number of foreign tourists. **Imports** of goods rose by 7.9%, compared to a 7.4% expansion in 2017, moreover service payments expanded at a rate of 9.9%, greatly improving from an increase of 1.3% in 2017. Trade and services balance at current market prices registered a surplus at the value of 1,446,473 million baht, decreased from 1,928,994 million baht in 2017 and 1,979,405 million baht in 2016, respectively.

**For the government fiscal position<sup>1</sup>**, the general government posted a budgetary deficit in 2018 with the value of 482,954 million baht in contrast to a surplus of 92,274 million baht from the non-budgetary account. This affected the government cash deficit registered at the value of 390,680 million baht (2.4% of GDP), declining from 470,464 million baht (3.0% of GDP) in 2017. Furthermore, public debt outstanding posted at the value of 6,833,645 million baht (41.76% of GDP), improving from 6,371,416 million baht (41.14 % of GDP) in 2017. In 2018, government budget disbursement rate reached 91.5%, declining from a 91.9% disbursement rate in the previous fiscal year. For revenues, general government revenue this year was higher than the previous year, mainly driven by the increased revenue collection of the Revenue Department, the Excise Department, the Customs Department, and other agencies. Additionally, remittances from state enterprises reached the target of the Ministry of Finance. The increase of revenue collection this year was mainly contributed by value added tax (VAT), personal income tax, and petroleum tax. However, the general government borrowed the amount of 500,358 million baht to balance the budget deficit, leading to a cash surplus with the value of 109,678 million baht. After including a treasury balance of 523,758 million baht at the end of 2017, the treasury balance at the end of 2018 postulated with the value of 633,436 million baht.

## 1.2 Financial Conditions

Financial conditions over the year 2018 kept accommodative. The Monetary policy committee (MPC) maintained the policy interest rate at 1.5% almost the whole year. Thai economic growth tended to decelerate referring to a decline in exports which was affected from the trade conflict between the United States and China including the exchange rate between Thai Baht against the U.S. dollar maintained similarly to the end of the previous year. When comparing with the currency of competitive trading partner countries, the Thai baht has soared against the U.S. dollar, significantly more than many other emerging market currencies. However, the monetary policy committee (MPC) decided to raise the policy rate at 1.75% in the 2018 final meeting, attributed to the reduction in the need for accommodative monetary policy. As of December 2018, the average interbank overnight lending rate, and 6-month Treasury

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<sup>1</sup> Supporting data from GFMS system, Ministry of Finance, based on cash basic record and calendar year.

bill and government bond yield stood at 1.57% and 1.63%, respectively. Moreover, the overall short-term and long-term government bonds represented an expansion as well as an increase in corporate debt securities yield.

Commercial banks held both their lending and deposit rates steady for the whole year. At the end of the year, the average minimum loan rate (MLR) of the five largest commercial banks stood at 6.28% which maintained a stable level from the end of 2017. Meanwhile, the average 12-month time deposit rate stood at 1.37%, maintaining the same rate from 2017.

According to accommodative monetary policy throughout 2018 to stimulate economic growth, this supported financial corporations to raise loans with the value of 974,603 million baht, compared to 1,675,653 million baht in 2017 following increases on credit demand of large-scale businesses and small and medium scale enterprises (SMEs), especially the investment in mega projects in Bangkok area, besides some businesses turned to raise funds through bank loans due to gradual increase in the cost of debenture issuance following the expectation of raising the policy rate. Furthermore, credits to the household sector increased especially mortgage loans, personal loans, and auto hire purchase loans. The supporting factors were found from automobile markets that Motor Expo was held in late 2018 and household decision on debt before LTV (Loan-To-Value) measure became effective on 1st April 2019. Additionally, personal credit-card loan increased following the bank's strategy to increase the retail loan portfolio.

### 1.3 Capital Market

**In the primary market<sup>2</sup>**, fund-raising for new security issuances valued at 10,831 billion baht, declining by 1.0% compared with the value of 10,940 billion baht in 2017. The largest outstanding balance for debt securities was from Bank of Thailand bonds and Financial Institutions Development Fund (FIDF) bonds with the value of 6,285 billion baht, increased by 6.7% compared to the value of 5,893 billion baht in the previous year. The second-largest followed by debentures and commercial bills with the value of 3,294 billion baht which decreased by 4.2% from 3,439 billion baht and treasury bills valued at 397 billion baht, declined by 45.6% from 729 billion baht in 2017. Additionally, government bonds valued at 728 billion baht rose by 3.6% in comparison with 703 billion baht last year. This led to the outstanding domestic bond stood at 13,061 billion baht, accelerating by 11.57% compared with the previous year.

**For the secondary market**, the average daily trading volume in 2018 was at the value of 57,674 million baht in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), increased by 15.09% from the previous year. The SET index closed at 1,563.88 at the end of the year, declined by 10.82% from the end of the previous year with the highest and lowest points at 1,838.96 points and 1,548.37 points, respectively. Meanwhile, the MAI index closed at 356.44 points, dropped by 34.03% from 2017. Total market capitalization (Market CAP) of listed companies at the end of the year for SET fell by 9.1% and Market Cap for MAI declined by 28.9%. In 2018, there were 545 listed companies on the SET and 159 listed companies on the MAI.

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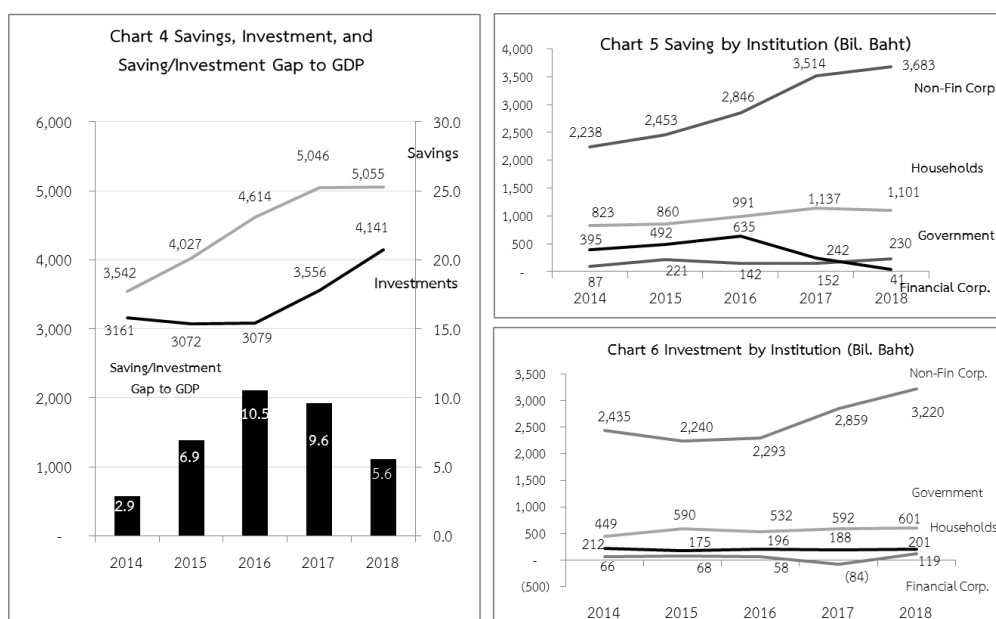
<sup>2</sup> “2019 Thai Bond Market Review (Preliminary)” and “Thai Bond Market Movement in 2018” The Thai Bond Market Association (ThaiBMA).

## Part II Saving, Investment, and Saving- Investment Gap

### 2.1 Total Saving and Investment<sup>3</sup>

**Gross saving** increased only by 0.2%, decelerating from a rise of 9.4% in the previous year, mainly due to a 90.3% decrease in net savings of financial corporations. Such a decrease of net saving was because an operation of the Bank of Thailand which showed net loss stemming from foreign asset revaluation based on baht terms and other financial corporations showed a net loss. However, general government saving highly expanded by 50.8%, compared with a 7.2% increase in the previous year. Besides, saving of non-financial corporation expanded by 10.3%, decelerating from an expansion of 17.4% in 2017. However, households sector saving declined by 3.2%, in contrast to a rise of 14.7% in the previous year.

**Gross capital formation** overall expanded by 16.5%, compared with a 15.5% rise in 2017. Non-financial corporation investment grew by 19.9%, compared with a 17.1% rise in 2017. Households sector investment expanded by 6.8%, in contrast to a 4.0% drop in the previous year. On the contrary, other corporation's investments slowed down especially in financial corporation investment, which grew by 33.0% in comparison with a rise of 54.3% in 2017 due to capital restructuring by reducing investment in physical capital to improve their savings for other corporations. However, new investments increased continuously. In addition, general government investment expanded by 1.5%, decelerating from an expansion of 11.4% in 2017.



### 2.2 Saving-Investment Gap

In 2018, gross domestic saving posted a surplus although gross domestic investment continued to increase from the previous year. Saving surplus was mainly attributed to the household sector and non-financial corporation with a surplus of 899,807 million baht and 443,891 million baht, respectively. Meanwhile, the general government sector persisted saving deficit with the value of 370,888 million baht. Moreover, financial corporations posted saving deficit with the value of 78,774 million baht, which was the

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

first deficit in 8 years. As a result, the current account registered a surplus of 913,250 million baht, less than a surplus of 1,490,599 million baht in 2017. In comparison to GDP, savings surplus ratio accounted for 5.6% of GDP, compared to 9.6% of GDP in 2017.

## **2.3 Saving-Investment Gap by Institutions**

### **2.3.1 *Non-financial corporations***

In 2018, an increase in the saving of non-financial corporations registered at the value of 3,683,299 million baht, compared with the rise of 3,340,762 million baht in the previous year. In comparison to GDP, the saving ratio accounted for 22.5% of GDP, compared with 21.6% of GDP in 2017. For investment, there was an increase in investment with the value of 3,220,194 million baht, compared with the rise of 2,685,713 million baht in 2017. In comparison to GDP, investment ratio accounted for 19.7% of GDP, compared with 17.3% of GDP in 2017. Such a high investment was attributable to the expansion of both public and private construction, particularly in the infrastructure construction of the public sector. Meanwhile, private investment showed robust growth due mainly to the expansion in condominium construction along the new Sky Train and Subway routes in Bangkok and vicinities area. This resulted in a saving surplus of non-financial corporations, which posted at the value of 443,891 million baht, compared with a surplus of 650,445 million baht in 2017.

### **2.3.2 *Financial corporations***

In 2018, the savings of financial corporations expanded with the value of 40,561 million baht or accounting for 0.2% of GDP, compared to 2.7% of GDP in 2017. According to a decrease in the savings, the main effect was mainly due to unrealized loss from revaluation in the Bank of Thailand's account such as the revaluation of foreign assets in the currency reserve account. Moreover, a loss was observed in other financial corporations. For investment, there was an increase in investment with the value of 119,335 million baht or accounting for 0.7% of GDP, compared with 89,711 million baht or accounting for 0.6% of GDP in 2017. As a result, financial corporations registered saving deficit with the value of 78,774 million baht, compared with a surplus with the value of 326,366 million baht in 2017.

### **2.3.3 *General government***

General government saving increased with the value of 229,967 million baht, compared with 152,482 million baht in 2017. In comparison to GDP, the saving ratio accounted for 1.4% of GDP, slightly increased from 1.0% of GDP in 2017. An increase of general government saving was primarily from tax revenue which included taxes on production, and taxes on imports, together with property income and taxes on property. General government investment increased with the value of 600,855 million baht or accounting for 3.7% of GDP, compared with 591,994 million baht in the previous year, contributed by the acceleration in the infrastructure development in line with the government's policies. As a result, general government registered a saving deficit with the value of 370,888 million baht, compared with the deficit of 439,512 million baht in 2017.

#### **2.3.4 *Households and Non-profit Institution Serving Households***

Households and NPISHs savings in 2018 rose with the value of 1,100,678 million baht or accounting for 6.7% of GDP, compared with 1,136,842 million baht or accounting for 7.3% of GDP in 2017. The decrease in households and NPISHs savings resulted from lower household income according to the decline in agriculture products prices in spite of the expansion in agricultural production. Meanwhile, household expenditure increased from the previous year.

Households and NPISHs investment increased with the value of 200,871 million baht, in comparison with 188,146 million baht in 2017 as investment increased on real estate and demand expansion for residences in major cities. However, households and NPISHs sector registered saving surplus with the value of 899,807 million baht in 2018, compared with 948,696 million baht in the previous year.

#### **2.3.5 *Rest of the world***

In 2018, the rest of the world sector registered a current account surplus with the value of 913,250 million baht, decreasing from a surplus of 1,490,599 million baht in the previous year. The rest of the world became saving deficit decreased from the previous year, contributed by the decline in trade and services balance deficit as well as the balance of transfer. Although, net factor income registered a surplus, appearing surplus of both labors and capital budgets, the current account of the external sector became decrease in surplus.

**Table 1**  
**Domestic Saving**

(Million Baht)

Domestic Saving	2014	2015	2016	2017	2018
<b>By Sector</b>					
Non-Financial Corporations Sector	2,238,095	2,453,489	2,845,523	3,340,762	3,683,299
Financial Corporations Sector	394,955	492,404	634,651	416,077	40,561
General Government Sector	86,911	220,568	142,270	152,482	229,967
Households and Non-Profit Institution Serving Households Sector	822,520	860,053	991,082	1,136,842	1,100,678
<b>Gross Saving</b>	<b>3,542,481</b>	<b>4,026,514</b>	<b>4,613,526</b>	<b>5,046,163</b>	<b>5,054,505</b>
<b>Ratio to GDP (percent)</b>					
Non-Financial Corporations Sector	16.9	17.9	19.5	21.6	22.5
Financial Corporations Sector	3.0	3.6	4.3	2.7	0.2
General Government Sector	0.7	1.6	1.0	1.0	1.4
Households and Non-Profit Institution Serving Households Sector	6.2	6.3	6.8	7.3	6.7
<b>Ratio of Gross Saving to GDP</b>	<b>26.8</b>	<b>29.3</b>	<b>31.6</b>	<b>32.6</b>	<b>30.9</b>
<b>Structure (percent)</b>					
Non-Financial Corporations Sector	63.2	60.9	61.7	66.2	72.9
Financial Corporations Sector	11.1	12.2	13.8	8.2	0.8
General Government Sector	2.5	5.5	3.1	3.0	4.5
Households and Non-Profit Institution Serving Households Sector	23.2	21.4	21.5	22.5	21.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rate (percent)</b>					
Non-Financial Corporations Sector	14.3	9.6	16.0	17.4	10.3
Financial Corporations Sector	16.3	24.7	28.9	-34.4	-90.3
General Government Sector	-72.7	153.8	-35.5	7.2	50.8
Households and Non-Profit Institution Serving Households Sector	4.7	4.6	15.2	14.7	-3.2
<b>Gross Saving Growth Rate</b>	<b>4.1</b>	<b>13.7</b>	<b>14.6</b>	<b>9.4</b>	<b>0.2</b>

Note Saving item includes depreciation and statistical discrepancy



**Table 2**  
**Domestic Investment**

(Million Baht)

Domestic Investment	2014	2015	2016	2017	2018
<b>By Sector</b>					
Non-Financial Corporations Sector	2,435,291	2,240,239	2,293,272	2,685,713	3,220,194
Financial Corporations Sector	65,706	67,808	58,134	89,711	119,335
General Government Sector	448,522	589,535	531,563	591,994	600,855
Households and Non-Profit Institution Serving Households Sector	211,793	174,860	195,941	188,146	200,871
<b>Total Investment</b>	<b>3,161,312</b>	<b>3,072,442</b>	<b>3,078,910</b>	<b>3,555,564</b>	<b>4,141,255</b>
<b>Ratio to GDP (percent)</b>					
Non-Financial Corporations Sector	18.4	16.3	15.7	17.3	19.7
Financial Corporations Sector	0.5	0.5	0.4	0.6	0.7
General Government Sector	3.4	4.3	3.6	3.8	3.7
Households and Non-Profit Institution Serving Households Sector	1.6	1.3	1.3	1.2	1.2
<b>Ratio of Total Investment to GDP</b>	<b>23.9</b>	<b>22.4</b>	<b>21.1</b>	<b>23.0</b>	<b>25.3</b>
<b>Structure (percent)</b>					
Non-Financial Corporations Sector	77.0	72.9	74.5	75.5	77.8
Financial Corporations Sector	2.1	2.2	1.9	2.5	2.9
General Government Sector	14.2	19.2	17.3	16.6	14.5
Households and Non-Profit Institution Serving Households Sector	6.7	5.7	6.4	5.3	4.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rate (percent)</b>					
Non-Financial Corporations Sector	-12.7	-8.0	2.4	17.1	19.9
Financial Corporations Sector	-20.8	3.2	-14.3	54.3	33.0
General Government Sector	-0.7	31.4	-9.8	11.4	1.5
Households and Non-Profit Institution Serving Households Sector	-0.3	-17.4	12.1	-4.0	6.8
<b>Overall Investment Growth Rate</b>	<b>-10.6</b>	<b>-2.8</b>	<b>0.2</b>	<b>15.5</b>	<b>16.5</b>

Note Measured at current prices including Net purchase of land

**Table 3**  
**Surplus (Deficit) to GDP by Sector**

(Percent)

Surplus (Deficit) / GDP		2014	2015	2016	2017	2018
Non-Financial Corporation Sector	(NF)	-1.5	1.6	3.8	4.2	2.7
	(FA)	-0.4	1.1	3.0	3.8	1.7
Financial Corporations Sector	(NF)	2.5	3.1	4.0	2.1	-0.5
	(FA)	0.0	0.0	0.0	0.0	0.0
General Government Sector	(NF)	-2.7	-2.7	-2.7	-2.8	-2.3
	(FA)	-3.6	-2.5	-3.4	-3.4	-1.4
Households and Non-Profit Institution Serving Households Sector	(NF)	4.6	5.0	5.4	6.1	5.5
	(FA)	5.2	3.9	4.6	5.9	4.5
Central Bank (BOT)	(NF)	-2.6	1.7	-1.3	-2.4	-1.0
	(FA)	0.0	0.0	0.0	0.0	0.0
Other Depository Corporations (ODC)	(NF)	1.5	1.6	2.9	1.7	1.5
	(FA)	0.0	0.0	0.0	0.0	0.0
Other Financial Corporations (OFC)	(NF)	3.6	-0.2	2.3	2.9	-0.9
	(FA)	0.0	0.0	0.0	0.0	0.0

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)

	2014	2015	2016	2017	2018
Funds	4,959,344	4,133,936	3,614,631	7,048,135	5,803,468
Gross Domestic Product (GDP)	13,230,303	13,743,463	14,592,593	15,486,553	16,365,574
Percent to GDP	0.37	0.30	0.25	0.46	0.35
<b>Financial Assets</b>					
Non-Financial Corporation	1,665,757	1,113,297	915,807	1,530,007	1,754,339
Financial Corporation	2,000,604	1,958,272	2,175,821	3,436,067	1,431,021
General Government	-3,740	235,217	-185,784	445,391	361,789
Households & NPISHs	1,719,944	1,058,336	1,185,315	1,746,723	1,919,961
Rest of the world	85,436	-407,245	-52,411	771,175	254,465
<b>Financial Liabilities</b>					
Non-Financial Corporation	1,720,229	958,252	482,948	945,226	1,476,916
Financial Corporation	1,671,355	1,533,676	1,599,304	3,109,701	1,509,795
General Government	478,456	574,616	303,904	964,522	592,486
Households & NPISHs	1,031,781	521,494	514,902	831,458	1,181,043
Rest of the world	566,180	369,839	1,137,690	2,078,456	961,335
<b>Financial Assets (percent)</b>					
Non-Financial Corporation	33.59	26.93	25.34	21.71	30.23
Financial Corporation	40.34	47.37	60.19	48.75	24.66
General Government	-0.08	5.69	-5.14	6.32	6.23
Households & NPISHs	34.67	25.59	32.78	24.77	33.07
Rest of the world	1.72	-9.85	-1.45	10.94	4.38
<b>Financial Liabilities (percent)</b>					
Non-Financial Corporation	34.69	23.18	13.36	13.41	25.45
Financial Corporation	33.70	37.10	44.25	44.12	26.02
General Government	9.65	13.90	8.41	13.68	10.21
Households & NPISHs	20.80	12.61	14.24	11.80	20.35
Rest of the world	11.42	8.95	31.47	29.49	16.56

## **Part III Flow of Funds of Thailand in 2018**

### **3.1 Overall movement of funds among economic sectors**

The total flow of funds among economic sectors registered at the value of 5,803,468 million baht, declining from 7,048,135 million baht in the previous year. It comprised fundraising from the real sector and the financial corporation which posted the value of 4,211,780 million baht and 1,591,688 million baht or component ratios of 72.6% and 27.4%, respectively. Major financial instruments were from loans, equities, deposits, debt securities, and insurance technical reserves.

Most of the funds for real sector flowed mainly within the real sector more than flowing into the financial sector. Fundraising for the real sector was sourced from the inter-financial sector and intra real sector with the rising value of 1,512,914 million baht, and 2,698,867 million baht, compared to 2,554,839 million baht and 2,264,823 million baht in 2017, respectively. On the contrary, funds for financial sector flowed mainly into real sector more than intra-financial sector. Fundraising for the financial sector was sourced from the real sector with an increased value of 1,591,688 million baht, compared with a rise of 2,228,473 million baht in 2017. However, fundraising for intra-financial sector posted the value of 81,893 million baht, decreasing from 881,228 million baht in the previous year.

### **3.2 Flow of Funds by Sectors**

#### **3.2.1 Non-financial corporations**

In 2018, non-financial corporations registered that gross saving increased with the value of 3,769,646 million baht. Meanwhile, an investment increased with the value of 3,184,358 million baht that was in line with the progression of infrastructure investing by the public sector. Consequently, non-financial corporations posted saving surplus with the value of 443,891 million baht, compared with a surplus of 650,445 million baht in the previous year. Funds of non-financial corporations were used to deposit in the financial sector, invest in equities, and lend money which increased with the value of 884,433 million baht, 774,410 million baht, and 269,380 million baht, respectively. On the contrary, investment in debt securities decreased with the value of 370,221 million baht, especially in long-term debt securities. The major sources of funds came from issuing equities which increased with the value of 651,378 million baht, compared with 553,391 million baht in 2017, following borrowing from other depository corporations which increased with the value of 545,323 million baht and issuing debt securities which increased with the value of 449,499 million baht, compared with the rising value of 208,903 million baht in 2017.

#### **3.2.2 Financial corporations**

Financial corporations registered a saving deficit with the value of 78,774 million baht, compared to a surplus of 326,366 million baht in 2017. According to a decrease in saving, the main effect was mainly due to unrealized loss from revaluation in the Bank of Thailand's account such as the revaluation of foreign assets in a currency reserve account. Moreover, other financial corporations posted a loss.

Most of the funds used for lending, which increased with the value of 974,603 million baht, as the commercial banks launched a marketing

campaign that primarily targeted retail credit customers, particularly personal loans, and credit cards. Moreover, housing loan demand increased as a transfer of ownership would accelerate before the effective date of Loan-to-Value (LTV) measure on 1 April 2019, followed by auto-leasing loans. Furthermore, the financial sector invested in debt securities increased with the value of 929,033 million baht, contributed mainly by the investment in long-term foreign debt securities of the BOT. On the contrary, an investment in deposits and equities decreased with the value of 335,041 million baht and 107,127 million baht, respectively.

The major sources of funds came from deposits with the rising value of 1,063,419 million baht, compared with 970,664 million baht in the previous year, following issuing debt securities with the rising value of 333,174 million baht, compared with the deficit of 61,998 million baht in 2017. Additionally, issuing equities and insurance technical reserves posted with the rising value of 250,035 million baht, and 243,542 million baht, respectively. On the contrary, the deficit was financed by borrowing which decreased with the value of 285,605 million baht to lessen the burden according to the expectation of raising the MPC's policy interest rate. Most of the funds from financial corporations flowed into the real sector with the rising value of 1,512,914 million baht, decreased from the rising value of 2,554,839 million baht in the previous year. A portion of funds flowed into the rest of the world sector with the rising value of 276,672 million baht or a component ratio of 18.3%. Meanwhile, fundraising within the financial sector posted a decrease with the value of 81,893 million baht, compared with the rising value of 881,228 million baht in 2017.

**Table 5 Financial assets and funds of financial corporations**

	(Million Baht)				
	2014	2015	2016	2017	2018
(1) Financial assets of financial corporations	2,000,604	1,958,272	2,175,821	3,436,067	1,431,021
(2) Funds raised by financial corporations	1,491,949	2,134,331	1,751,704	2,554,839	1,512,914
(3) (2) / (1) (Percent)	74.6	109.0	80.5	74.4	105.7
(4) Funds raised within financial corporations	508,655	-176,059	424,117	881,228	-81,893
(5) (4) / (1) (Percent)	25.4	-9.0	19.5	25.6	-5.7
(6) Total funds raised by non-financial corporations	3,796,646	2,424,201	2,439,444	4,819,662	4,211,780
(7) (2) / (6) (Percent)	40.7	93.2	71.8	53.0	35.9

### 1) Central Bank or the Bank of Thailand

In 2018, the Bank of Thailand registered a financial deficit. The Bank of Thailand's net loss was from foreign asset revaluation based on baht terms (profits or the losses was based on the exchange rate at that time and was not incurred from the actual operation). The main sources of funds of the Bank of Thailand were issuing debt securities which increased with the value of 377,868 million baht, compared with a decrease with the value of 80,261 million baht in 2017. Furthermore, deposits item increased with the value of 179,209 million baht this year

For uses of funds, it generally expanded with the value of 30,647 million baht in comparison with an increase of 608,716 million baht in 2017. Investment in debt securities increased with the value of 553,746 million baht, comprising the investment in international reserves management with the rising value of 502,819 million baht, the investment in shares and other equities with the rising value of

54,235 million baht while deposits in rest of the world posted the value of -493,371 million baht. For loans item, it decreased with the value of 8,847 million baht as a result of a decrease in the value of the loans to financial institutions for flood, provided under the Emergency Decree on Financial Aids for Person Damaged by Flood, B.E. 2555 and the loans to the IMF under the New Arrangements to Borrow. The investment in equities item, especially in foreign equities, it increased with the value of 54,235 million baht this year.

## 2) Other depository corporations (ODC)

In 2018, the monetary policy committee (MCP) maintained an accommodative monetary policy, as a result, overall loans increased with the value of 824,447 million baht, especially in loans to the households sector and non-financial corporations sector that personal and credit-card loans generally increased in accordance to the bank's strategy to increase the retail loan portfolio. Furthermore, a mortgage loan increased with the value of 257,805 million baht as a result of the revision of the loan-to-value (LTV) measure became effective on 1 April 2019 as well as an increase in hire-purchase loans. Additionally, investment in debt securities increased with the value of 285,505 million baht, especially long-term debt securities with the rising value of 251,490 million baht, in consistence with the BOT's bond issuances that ODC are mostly holding. Investment in equities and cash and deposits expanded with the rising values of 7,486 million baht and 90,561 million baht, respectively.

A major source of funds, approximately 91.9% of all total sources of funds, were from domestic deposits, mainly consisted of fixed deposits and saving deposits from the households sector. Overall deposits increased with the value of 884,210 million baht, followed by issuing equities rising with the value of 120,846 million baht. Meanwhile, the borrowing and debt securities issuance declined, driven by the borrowing, mostly from the rest of the world sector with the decreased value of 2,344 million baht, compared with the rising value of 194,924 million baht in the previous year. In addition, debt securities issuance decreased by 50,537 million baht, kept decreasing from the value of 41,258 million baht in the previous year.

**Table 6 Interest rate on commercial bank's deposits and loans at the end of December 2014-2018**

	Annual rates				
	2014	2015	2016	2017	2018
1. Deposit interest rate					
- Saving deposit	0.40-1.25	0.30-0.63	0.30-0.63	0.30-0.63	0.30-0.63
- 3-month time deposit	1.10-2.35	0.90-1.60	0.90-1.00	0.90-1.00	0.90-1.00
2. Loan interest rates					
- MOR	7.38-7.75	7.37-7.50	7.12-7.38	6.87-7.20	6.87-7.20
- MLR	6.75-7.13	6.50-6.85	6.25-6.60	6.03-6.60	6.03-6.60
- MRR	8.00-8.20	7.87-7.95	7.62-7.70	7.12-7.37	7.12-7.37

### **3) Other financial corporations (OFC)**

In 2018, other financial corporations registered saving deficit with the value of 155,451 million baht, compared to saving surplus of 442,596 million baht in the previous year. For the sources of funds, other financial corporations raised their funds by receiving more insurance and technical reserves which increased with the value of 243,542 million baht in comparison with an increase of 752,693 million baht in 2017. Moreover, OFC raised more loans which increased with the value of 61,488 million baht, compared with a decrease of 91,657 million baht in 2017. Additionally, most of the loans were from the real sector while loans flowing from intra financial corporations decreased. Issuance debt securities increased with the value of 5,843 million baht.

For uses of funds, other financial corporations diverted to alternative markets by investment in terms of lending loans which increased with the value of 159,003 million baht, compared to a rise of 90,558 million baht in 2017. Furthermore, other investments, namely the investment in debt securities and deposits, increased with the value of 89,782 million baht and 54,341 million baht, respectively.

#### **3.2.2 General government**

In 2018, government investment increased with the value of 580,659 million baht, compared with the rising value of 575,214 million baht in the previous year. It reflected that the government still provided supporting measures and other promotions for the development of infrastructure investment. The government kept running the deficit budget policy, so it registered a saving deficit with the value of 370,888 million baht, compared with the deficit of 439,512 million baht in the previous year. The government financed its deficit by issuing many types of debt securities such as government bond and promissory notes with the rising value of 331,626 million baht and 81,901 million baht, respectively. On the contrary, a treasury bill was issued with the decreasing value of 35,085 million baht. Insurance technical reserve and loan items increased with the value of 133,211 million baht and 89,451 million baht, respectively.

For use of funds, government sector mostly invested in debt securities with the rising value of 179,681 million baht, while cash and deposits holding significantly declined from 271,703 million baht in 2017 to 157,435 million baht this year. Moreover, lending loans expanded with the value of 22,825 million baht, compared to an expansion of 68,583 million baht in 2017.

#### **3.2.3 Households and Non-profit Institution Serving Households**

The household and NPISHs sector postulated saving surplus with the value of 899,807 million baht this year, compared to saving surplus of 948,969 million baht in 2017. An investment in the equities increased with the value of 798,324 million baht or the ratio of 41.6%, compared with the rising value of 96,795 million baht. Moreover, saving in holding cash and deposits increased with the value of 633,532 million baht or the ratio of 33.0%. Lastly, saving in insurance technical reserve items and investment in debt

securities, accounted for 25.4% of the total, expanded with the value of 356,915 million baht and 301,292 million baht, respectively.

The majority of sources of funds still came from borrowing which increased with the value of 955,981 million baht, compared with 839,685 million baht in the previous year. In particular, not only credit cards and personal loans but also mortgage loans expanded continually. Credit cards and personal loans increased with the value of 444,561 million baht this year. Additionally, mortgage loans expanded greatly due to the revision of the loan-to-value (LTV) measure became effective on 1 April 2019. Lastly, an account payable item increased with the value of 224,628 million baht.

#### **3.2.4 The rest of the world**

In 2018, Thailand's current account posted a high level of surplus along with a surplus in the balance of trade and balance of service, as a result, the balance of payment registered surplus continually. However, the capital and finance account postulated deficit because Thai investors diverted to alternative portfolios by investing in a foreign market, especially on equities and deposits rather than debt securities which declined. Consequently, the liability of external account rose with the net value of 961,335 million baht, compared to the value of 2,078,456 million baht in 2017. Meanwhile, foreign investors returned to invest more in their countries due partly to policy rate normalization for many central banks, especially the U.S. Federal Reserve (FED) and an easing of concern about the impacts of the U.S. trade protectionism measures. As a result, an investment in the domestic market increased with the value of 254,465 million baht, compared with an increase of 771,175 million baht in 2017. Foreign investors mainly invested in equities with the value of 197,767 million baht, approximately 77.7% of total investment, in comparison with an increase of 300,859 million baht in 2017. Besides, the investment in debt securities and loans increased with the value of 108,564 million baht and 77,677 million baht, compared with increases of 297,359 million baht and 173,302 million baht in 2017.



ตารางสถิติ  
(STATISTICAL TABLES)

## NOTATION OF THE SECTORS

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

## ตารางบัญชีเศรษฐกิจเงินทุนของประเทศไทย

1. FLOW-OF-FUNDS ACCOUNTS OF THAILAND  
( TABLE 1.1-1.5 )
2. SECTOR TABLES 2014-2018  
( TABLE 2.1-2.8 )
3. SUPPLEMENTARY TABLES  
( TABLE 3.1-3.7 )

TABLE 1.1 FLOW OF FUNDS ACCOUNTS OF THAILAND 2014

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
<b>A. NON FINANCIAL ACCOUNT</b>						
1. GROSS SAVING	2,283,292	428,979	91,446	832,723	-381,169	3,255,271
2. GROSS CAPITAL FORMATION	2,413,126	57,825	436,266	254,095	3,249	3,164,561
3. PURCHASE OF LAND (NET)	22,165	7,881	12,256	-42,302		
4. STATISTICAL DISCREPANCY	41,948	34,024	4,535	10,203		90,710
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>-193,947</b>	<b>329,249</b>	<b>-361,611</b>	<b>610,727</b>	<b>-384,418</b>	<b>0</b>
<b>B. FINANCIAL ACCOUNT</b>						
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,665,757</b>	<b>1,491,949</b>	<b>-3,740</b>	<b>1,719,944</b>	<b>85,436</b>	<b>4,959,346</b>
<b>1. MONETARY GOLD AND SDRs</b>		<b>10</b>				<b>10</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>256,062</b>	<b>90,615</b>	<b>-84,508</b>	<b>246,706</b>	<b>21,958</b>	<b>530,833</b>
2.1 CURRENCY	-1,055	-2,533		7,845		4,257
2.2 TRANSFERABLE DEPOSITS	-23,043	-12,550	-114,624	-1,732	-1,122	-153,071
2.3 OTHER DEPOSITS	280,160	105,698	30,116	240,593	23,080	679,647
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>212,058</b>	<b>252,444</b>	<b>85,248</b>	<b>115,594</b>	<b>35,118</b>	<b>700,462</b>
3.1 SHORT-TERM	9,166	215,574	4,601	60,873	-19	290,195
- COMMERCIAL BILLS	19,556	234,516	4,601	60,655		319,328
- GOVERNMENT TREASURY BILLS	-10,390	-18,942		218	-19	-29,133
3.2 LONG-TERM	202,892	36,870	80,647	54,721	35,137	410,267
- GOVERNMENT BONDS	-73,288	151,873		-106,985	-11,707	-40,107
- GOVERNMENT PROMISSORY NOTES		78,957				78,957
- DEBENTURES				161,892		161,892
- OTHER	276,180	-193,960	80,647	-186	46,844	209,525
<b>4. LOANS</b>	<b>110,779</b>	<b>1,122,434</b>	<b>27,820</b>	<b>-2,928</b>	<b>-110,755</b>	<b>1,147,350</b>
4.1 MORTGAGES		181,082				181,082
4.2 HIRE PURCHASE DEBTS	110,755	76,307				187,062
4.3 LOANS	24	865,045	27,820	-2,928	-110,755	779,206
<b>5. SHARES AND OTHER EQUITY</b>	<b>536,027</b>	<b>190,548</b>	<b>324</b>	<b>836,236</b>	<b>-27,886</b>	<b>1,535,249</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>1,714</b>			<b>461,961</b>	<b>-446</b>	<b>463,229</b>
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>549,117</b>	<b>-164,102</b>	<b>-32,624</b>	<b>62,375</b>	<b>167,447</b>	<b>582,213</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>1,720,229</b>	<b>1,162,700</b>	<b>478,456</b>	<b>1,031,781</b>	<b>566,180</b>	<b>4,959,346</b>
<b>1. MONETARY GOLD AND SDRs</b>					<b>10</b>	<b>10</b>
<b>2. CURRENCY AND DEPOSITS</b>		<b>460,048</b>	<b>2,300</b>		<b>68,485</b>	<b>530,833</b>
2.1 CURRENCY		4,490	2,300		-2,533	4,257
2.2 TRANSFERABLE DEPOSITS		-118,391			-34,680	-153,071
2.3 OTHER DEPOSITS		573,949			105,698	679,647
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>461,377</b>	<b>141,226</b>	<b>9,717</b>	<b>1,437</b>	<b>86,705</b>	<b>700,462</b>
3.1 SHORT-TERM	233,079	84,812	-29,133	1,437		290,195
- COMMERCIAL BILLS	233,079	84,812		1,437		319,328
- GOVERNMENT TREASURY BILLS			-29,133			-29,133
3.2 LONG-TERM	228,298	56,414	38,850		86,705	410,267
- GOVERNMENT BONDS			-40,107			-40,107
- GOVERNMENT PROMISSORY NOTES			78,957			78,957
- DEBENTURES	161,892					161,892
- OTHER	66,406	56,414			86,705	209,525
<b>4. LOANS</b>	<b>133,909</b>	<b>-100,961</b>	<b>278,068</b>	<b>770,445</b>	<b>65,889</b>	<b>1,147,350</b>
4.1 MORTGAGES				181,082		181,082
4.2 HIRE PURCHASE DEBTS				187,062		187,062
4.3 LOANS	133,909	-100,961	278,068	402,301	65,889	779,206
<b>5. SHARES AND OTHER EQUITY</b>	<b>811,060</b>	<b>388,827</b>			<b>335,362</b>	<b>1,535,249</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>-182</b>	<b>332,287</b>	<b>131,124</b>			<b>463,229</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>314,065</b>	<b>-58,727</b>	<b>57,247</b>	<b>259,899</b>	<b>9,729</b>	<b>582,213</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>-54,472</b>	<b>329,249</b>	<b>-482,196</b>	<b>688,163</b>	<b>-480,744</b>	<b>0</b>
C. SECTOR DISCREPANCY (A5-BIII.)	-139,475	0	120,585	-77,436	96,326	0

TABLE 1.2 FLOW OF FUNDS ACCOUNTS OF THAILAND 2015

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
<b>A. NON FINANCIAL ACCOUNT</b>						
1. GROSS SAVING	2,360,132	451,109	204,650	837,841	-954,072	2,899,660
2. GROSS CAPITAL FORMATION	2,199,328	53,397	572,761	246,956	3	3,072,445
3. PURCHASE OF LAND (NET)	40,911	14,411	16,774	-72,096		
4. STATISTICAL DISCREPANCY	-93,360	-41,295	-15,918	-22,212		-172,785
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>213,253</b>	<b>424,596</b>	<b>-368,967</b>	<b>685,193</b>	<b>-954,075</b>	<b>0</b>
<b>B. FINANCIAL ACCOUNT</b>						
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,113,297</b>	<b>2,134,331</b>	<b>235,217</b>	<b>1,058,336</b>	<b>-407,245</b>	<b>4,133,936</b>
<b>1. MONETARY GOLD AND SDRs</b>		<b>14</b>				<b>14</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>246,803</b>	<b>165,621</b>	<b>283,356</b>	<b>471,519</b>	<b>-1,122</b>	<b>1,166,177</b>
2.1 CURRENCY	-216	-515		51,016		50,285
2.2 TRANSFERABLE DEPOSITS	-143,124	323,236	214,392	5,006	-1,122	398,388
2.3 OTHER DEPOSITS	390,143	-157,100	68,964	415,497		717,504
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>-199,880</b>	<b>746,996</b>	<b>-15,192</b>	<b>93,148</b>	<b>-130,339</b>	<b>494,733</b>
3.1 SHORT-TERM	-41,748	330,169	-3,163	-101,463		183,795
- COMMERCIAL BILLS	-43,065	223,162	-3,163	-94,936		81,998
- GOVERNMENT TREASURY BILLS	1,317	107,007		-6,527		101,797
3.2 LONG-TERM	-158,132	416,827	-12,029	194,611	-130,339	310,938
- GOVERNMENT BONDS	-175,597	466,723		82,876	-29,436	344,566
- GOVERNMENT PROMISSORY NOTES	965	-77,006				-76,041
- DEBENTURES				104,469		104,469
- OTHER	16,500	27,110	-12,029	7,266	-100,903	-62,056
<b>4. LOANS</b>	<b>77,837</b>	<b>847,209</b>	<b>31,182</b>	<b>6,233</b>	<b>-73,095</b>	<b>889,366</b>
4.1 MORTGAGES		238,682				238,682
4.2 HIRE PURCHASE DEBTS	118,300	68,762				187,062
4.3 LOANS	-40,463	539,765	31,182	6,233	-73,095	463,622
<b>5. SHARES AND OTHER EQUITY</b>	<b>535,836</b>	<b>171,670</b>	<b>2,988</b>	<b>403,814</b>	<b>-5,731</b>	<b>1,108,577</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>2,432</b>			<b>339,533</b>	<b>-1,145</b>	<b>340,820</b>
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>450,269</b>	<b>202,821</b>	<b>-67,117</b>	<b>-255,911</b>	<b>-195,813</b>	<b>134,249</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>958,252</b>	<b>1,709,735</b>	<b>574,616</b>	<b>521,494</b>	<b>369,839</b>	<b>4,133,936</b>
<b>1. MONETARY GOLD AND SDRs</b>					<b>14</b>	<b>14</b>
<b>2. CURRENCY AND DEPOSITS</b>		<b>1,194,475</b>	<b>3,266</b>		<b>-31,564</b>	<b>1,166,177</b>
2.1 CURRENCY		47,534	3,266		-515	50,285
2.2 TRANSFERABLE DEPOSITS		272,337			126,051	398,388
2.3 OTHER DEPOSITS		874,604			-157,100	717,504
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>235,874</b>	<b>-139,267</b>	<b>370,322</b>	<b>12,627</b>	<b>15,177</b>	<b>494,733</b>
3.1 SHORT-TERM	210,535	-141,164	101,797	12,627		183,795
- COMMERCIAL BILLS	210,535	-141,164		12,627		81,998
- GOVERNMENT TREASURY BILLS			101,797			101,797
3.2 LONG-TERM	25,339	1,897	268,525		15,177	310,938
- GOVERNMENT BONDS			344,566			344,566
- GOVERNMENT PROMISSORY NOTES			-76,041			-76,041
- DEBENTURES	104,469					104,469
- OTHER	-79,130	1,897			15,177	-62,056
<b>4. LOANS</b>	<b>144,220</b>	<b>-66,864</b>	<b>11,574</b>	<b>695,783</b>	<b>104,653</b>	<b>889,366</b>
4.1 MORTGAGES				238,682		238,682
4.2 HIRE PURCHASE DEBTS				187,062		187,062
4.3 LOANS	144,220	-66,864	11,574	270,039	104,653	463,622
<b>5. SHARES AND OTHER EQUITY</b>	<b>224,616</b>	<b>596,897</b>			<b>287,064</b>	<b>1,108,577</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>-1,205</b>	<b>207,182</b>	<b>134,843</b>			<b>340,820</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>354,747</b>	<b>-82,688</b>	<b>54,611</b>	<b>-186,916</b>	<b>-5,505</b>	<b>134,249</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>155,045</b>	<b>424,596</b>	<b>-339,399</b>	<b>536,842</b>	<b>-777,084</b>	<b>0</b>
C. SECTOR DISCREPANCY (A5-BIII.)	58,208	0	-29,568	148,351	-176,991	0

TABLE 1.3 FLOW OF FUNDS ACCOUNTS OF THAILAND 2016

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
<b>A. NON FINANCIAL ACCOUNT</b>						
1. GROSS SAVING	2,733,673	564,812	126,886	964,929	-1,534,616	2,855,684
2. GROSS CAPITAL FORMATION	2,269,646	45,213	513,584	250,467	456	3,079,366
3. PURCHASE OF LAND (NET)	23,626	12,921	17,979	-54,526		
4. STATISTICAL DISCREPANCY	-112,306	-69,839	-15,384	-26,153		-223,682
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>552,707</b>	<b>576,517</b>	<b>-389,293</b>	<b>795,141</b>	<b>-1,535,072</b>	<b>0</b>
<b>B. FINANCIAL ACCOUNT</b>						
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>915,807</b>	<b>1,751,704</b>	<b>-185,784</b>	<b>1,185,315</b>	<b>-52,411</b>	<b>3,614,631</b>
<b>1. MONETARY GOLD AND SDRs</b>		<b>35</b>				<b>35</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>8,680</b>	<b>540,923</b>	<b>-314,533</b>	<b>650,869</b>	<b>19,562</b>	<b>905,501</b>
2.1 CURRENCY	-2,433	-260		92,149		89,456
2.2 TRANSFERABLE DEPOSITS	-201,432	189,314	-336,705	4,572	2,040	-342,211
2.3 OTHER DEPOSITS	212,545	351,869	22,172	554,148	17,522	1,158,256
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>130,432</b>	<b>539,771</b>	<b>140,646</b>	<b>183,244</b>	<b>79,769</b>	<b>1,073,862</b>
3.1 SHORT-TERM	24,502	103,951	24,903	-24,332	1,800	130,824
- COMMERCIAL BILLS	23,961	233,781	24,903	-24,372		258,273
- GOVERNMENT TREASURY BILLS	541	-129,830		40	1,800	-127,449
3.2 LONG-TERM	105,930	435,820	115,743	207,576	77,969	943,038
- GOVERNMENT BONDS	100,241	197,760		-57,855	12,333	252,479
- GOVERNMENT PROMISSORY NOTES	-950	4,850				3,900
- DEBENTURES				198,252		198,252
- OTHER	6,639	233,210	115,743	67,179	65,636	488,407
<b>4. LOANS</b>	<b>93,838</b>	<b>348,504</b>	<b>59,800</b>	<b>-2,320</b>	<b>3,224</b>	<b>503,046</b>
4.1 MORTGAGES		229,677				229,677
4.2 HIRE PURCHASE DEBTS	136,941	48,355				185,296
4.3 LOANS	-43,103	70,472	59,800	-2,320	3,224	88,073
<b>5. SHARES AND OTHER EQUITY</b>	<b>566,517</b>	<b>167,174</b>	<b>1,415</b>	<b>105,628</b>	<b>72,916</b>	<b>913,650</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>32,216</b>			<b>241,056</b>	<b>347</b>	<b>273,619</b>
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>84,124</b>	<b>155,297</b>	<b>-73,112</b>	<b>6,838</b>	<b>-228,229</b>	<b>-55,082</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>482,948</b>	<b>1,175,187</b>	<b>303,904</b>	<b>514,902</b>	<b>1,137,690</b>	<b>3,614,631</b>
<b>1. MONETARY GOLD AND SDRs</b>					<b>35</b>	<b>35</b>
<b>2. CURRENCY AND DEPOSITS</b>		<b>563,157</b>	<b>4,098</b>		<b>338,246</b>	<b>905,501</b>
2.1 CURRENCY		85,618	4,098		-260	89,456
2.2 TRANSFERABLE DEPOSITS		-328,848			-13,363	-342,211
2.3 OTHER DEPOSITS		806,387			351,869	1,158,256
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>458,545</b>	<b>411,840</b>	<b>128,930</b>	<b>-12,164</b>	<b>86,711</b>	<b>1,073,862</b>
3.1 SHORT-TERM	245,945	24,492	-127,449	-12,164		130,824
- COMMERCIAL BILLS	245,945	24,492		-12,164		258,273
- GOVERNMENT TREASURY BILLS			-127,449			-127,449
3.2 LONG-TERM	212,600	387,348	256,379		86,711	943,038
- GOVERNMENT BONDS			252,479			252,479
- GOVERNMENT PROMISSORY NOTES			3,900			3,900
- DEBENTURES	198,252					198,252
- OTHER	14,348	387,348			86,711	488,407
<b>4. LOANS</b>	<b>181,266</b>	<b>-92,628</b>	<b>-125,648</b>	<b>587,745</b>	<b>-47,689</b>	<b>503,046</b>
4.1 MORTGAGES				229,677		229,677
4.2 HIRE PURCHASE DEBTS				185,296		185,296
4.3 LOANS	181,266	-92,628	-125,648	172,772	-47,689	88,073
<b>5. SHARES AND OTHER EQUITY</b>	<b>153,154</b>	<b>224,693</b>			<b>535,803</b>	<b>913,650</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>1,073</b>	<b>138,161</b>	<b>134,385</b>			<b>273,619</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>-311,090</b>	<b>-70,036</b>	<b>162,139</b>	<b>-60,679</b>	<b>224,584</b>	<b>-55,082</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>432,859</b>	<b>576,517</b>	<b>-489,688</b>	<b>670,413</b>	<b>-1,190,101</b>	<b>0</b>
C. SECTOR DISCREPANCY (A5-BIII.)	119,848	0	100,395	124,728	-344,971	0

TABLE 1.4 FLOW OF FUNDS ACCOUNTS OF THAILAND 2017

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
<b>A. NON FINANCIAL ACCOUNT</b>						
1. GROSS SAVING	3,205,228	493,755	136,977	1,111,001	-1,490,599	3,456,362
2. GROSS CAPITAL FORMATION	2,664,367	71,585	575,214	244,398	-4,604	3,550,960
3. PURCHASE OF LAND (NET)	21,346	18,126	16,780	-56,252		
4. STATISTICAL DISCREPANCY	-130,930	77,678	-15,505	-25,841		-94,598
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>650,445</b>	<b>326,366</b>	<b>-439,512</b>	<b>948,696</b>	<b>-1,485,995</b>	<b>0</b>
<b>B. FINANCIAL ACCOUNT</b>						
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,530,007</b>	<b>2,554,839</b>	<b>445,391</b>	<b>1,746,723</b>	<b>771,175</b>	<b>7,048,135</b>
<b>1. MONETARY GOLD AND SDRs</b>		<b>115</b>				<b>115</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>-36,355</b>	<b>310,935</b>	<b>271,703</b>	<b>629,699</b>	<b>-1,824</b>	<b>1,174,158</b>
2.1 CURRENCY	10,498	3,922		88,843		103,263
2.2 TRANSFERABLE DEPOSITS	-236,560	355,448	107,540	1,847	-18,070	210,205
2.3 OTHER DEPOSITS	189,707	-48,435	164,163	539,009	16,246	860,690
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>-91,765</b>	<b>809,844</b>	<b>32,097</b>	<b>93,831</b>	<b>297,359</b>	<b>1,141,366</b>
3.1 SHORT-TERM	-14,717	219,296	17,801	-65,515	-328	156,537
- COMMERCIAL BILLS	-16,866	200,695	17,801	-65,475		136,155
- GOVERNMENT TREASURY BILLS	2,149	18,601		-40	-328	20,382
3.2 LONG-TERM	-77,048	590,548	14,296	159,346	297,687	984,829
- GOVERNMENT BONDS	-80,050	305,189		139,650	99,464	464,253
- GOVERNMENT PROMISSORY NOTES	108,662	73,720		92	6,923	189,397
- DEBENTURES				75,243		75,243
- OTHER	-105,660	211,639	14,296	-55,639	191,300	255,936
<b>4. LOANS</b>	<b>216,580</b>	<b>1,046,357</b>	<b>68,583</b>	<b>923</b>	<b>173,202</b>	<b>1,505,645</b>
4.1 MORTGAGES		200,024				200,024
4.2 HIRE PURCHASE DEBTS	177,275	45,611				222,886
4.3 LOANS	39,305	800,722	68,583	923	173,202	1,082,735
<b>5. SHARES AND OTHER EQUITY</b>	<b>739,131</b>	<b>563,295</b>	<b>-3,917</b>	<b>96,795</b>	<b>300,859</b>	<b>1,696,163</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>-8,437</b>			<b>902,779</b>	<b>3,201</b>	<b>897,543</b>
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>710,853</b>	<b>-175,707</b>	<b>76,925</b>	<b>22,696</b>	<b>-1,622</b>	<b>633,145</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>945,226</b>	<b>2,228,473</b>	<b>964,522</b>	<b>831,458</b>	<b>2,078,456</b>	<b>7,048,135</b>
<b>1. MONETARY GOLD AND SDRs</b>					<b>115</b>	<b>115</b>
<b>2. CURRENCY AND DEPOSITS</b>		<b>1,135,294</b>	<b>4,769</b>		<b>34,095</b>	<b>1,174,158</b>
2.1 CURRENCY		94,572	4,769		3,922	103,263
2.2 TRANSFERABLE DEPOSITS		131,597			78,608	210,205
2.3 OTHER DEPOSITS		909,125			-48,435	860,690
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>208,903</b>	<b>125,420</b>	<b>674,032</b>	<b>-206</b>	<b>133,217</b>	<b>1,141,366</b>
3.1 SHORT-TERM	200,901	-64,540	20,382	-206		156,537
- COMMERCIAL BILLS	200,901	-64,540		-206		136,155
- GOVERNMENT TREASURY BILLS			20,382			20,382
3.2 LONG-TERM	8,002	189,960	653,650		133,217	984,829
- GOVERNMENT BONDS			464,253			464,253
- GOVERNMENT PROMISSORY NOTES			189,397			189,397
- DEBENTURES	75,243					75,243
- OTHER	-67,241	189,960			133,217	255,936
<b>4. LOANS</b>	<b>277,135</b>	<b>155,678</b>	<b>205,782</b>	<b>839,685</b>	<b>27,365</b>	<b>1,505,645</b>
4.1 MORTGAGES				200,024		200,024
4.2 HIRE PURCHASE DEBTS				222,886		222,886
4.3 LOANS	277,135	155,678	205,782	416,775	27,365	1,082,735
<b>5. SHARES AND OTHER EQUITY</b>	<b>553,391</b>	<b>261,859</b>			<b>880,913</b>	<b>1,696,163</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>-242</b>	<b>752,693</b>	<b>145,092</b>			<b>897,543</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>-93,961</b>	<b>-202,471</b>	<b>-65,153</b>	<b>-8,021</b>	<b>1,002,751</b>	<b>633,145</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>584,781</b>	<b>326,366</b>	<b>-519,131</b>	<b>915,265</b>	<b>-1,307,281</b>	<b>0</b>
C. SECTOR DISCREPANCY (A5-BIII.)	65,664	0	79,619	33,431	-178,714	0

TABLE 1.5 FLOW OF FUNDS ACCOUNTS OF THAILAND 2018

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
<b>A. NON FINANCIAL ACCOUNT</b>						
1. GROSS SAVING	3,769,646.00	52,622	242,468	1,121,513.0	-913,250	4,272,999
2. GROSS CAPITAL FORMATION	3,184,358.00	119,320	580,659	256,918.0	-19,214	4,122,041
3. PURCHASE OF LAND (NET)	35,836.00	15	20,196	-56,047.0		
4. STATISTICAL DISCREPANCY	105,561.00	12,061	12,501	20,835.0		150,958
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>443,891</b>	<b>-78,774</b>	<b>-370,888</b>	<b>899,807.00</b>	<b>-894,036</b>	<b>0</b>
<b>B. FINANCIAL ACCOUNT</b>						
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,754,339</b>	<b>1,512,914</b>	<b>361,789</b>	<b>1,919,961</b>	<b>254,465</b>	<b>5,803,468</b>
<b>1. MONETARY GOLD AND SDRs</b>		<b>316</b>				<b>316</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>890,710</b>	<b>-312,087</b>	<b>157,435</b>	<b>633,532</b>	<b>11,287</b>	<b>1,380,877</b>
2.1 CURRENCY	6,277	-1,439		61,335		66,173
2.2 TRANSFERABLE DEPOSITS	188,962	-63,855	176,083	-5,844	-17,224	278,122
2.3 OTHER DEPOSITS	695,471	-246,793	-18,648	578,041	28,511	1,036,582
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>-370,221</b>	<b>490,170</b>	<b>179,681</b>	<b>301,292</b>	<b>108,564</b>	<b>709,486</b>
3.1 SHORT-TERM	27,579	57,177	29,758	7,204	-1,472	120,246
- COMMERCIAL BILLS	34,374	83,995	29,758	7,204		155,331
- GOVERNMENT TREASURY BILLS	-6,795	-26,818			-1,472	-35,085
3.2 LONG-TERM	-397,800	432,993	149,923	294,088	110,036	589,240
- GOVERNMENT BONDS	184,017	-78,503		17,743	208,369	331,626
- GOVERNMENT PROMISSORY NOTES	1,886	84,563		128	-4,676	81,901
- DEBENTURES	n/a			289,018		289,018
- OTHER	-583,703	426,933	149,923	-12,801	-93,657	-113,305
<b>4. LOANS</b>	<b>269,380</b>	<b>1,344,186</b>	<b>22,865</b>	<b>-2,202</b>	<b>77,677</b>	<b>1,711,906</b>
4.1 MORTGAGES		257,545				257,545
4.2 HIRE PURCHASE DEBTS	205,885	47,990				253,875
4.3 LOANS	63,495	1,038,651	22,865	-2,202	77,677	1,200,486
<b>5. SHARES AND OTHER EQUITY</b>	<b>774,410</b>	<b>-115,254</b>	<b>360</b>	<b>798,324</b>	<b>197,767</b>	<b>1,655,607</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>5,610</b>			<b>356,915</b>	<b>1,844</b>	<b>364,369</b>
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>184,450</b>	<b>105,583</b>	<b>1,448</b>	<b>-167,900</b>	<b>-142,674</b>	<b>-19,093</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>1,476,916</b>	<b>1,591,688</b>	<b>592,486</b>	<b>1,181,043</b>	<b>961,335</b>	<b>5,803,468</b>
<b>1. MONETARY GOLD AND SDRs</b>					<b>316</b>	<b>316</b>
<b>2. CURRENCY AND DEPOSITS</b>		<b>1,150,553</b>	<b>4,844</b>		<b>225,480</b>	<b>1,380,877</b>
2.1 CURRENCY		62,768	4,844		-1,439	66,173
2.2 TRANSFERABLE DEPOSITS		164,328			113,794	278,122
2.3 OTHER DEPOSITS		923,457			113,125	1,036,582
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>449,499</b>	<b>-105,689</b>	<b>378,442</b>	<b>434</b>	<b>-13,200</b>	<b>709,486</b>
3.1 SHORT-TERM	83,561	71,336	-35,085	434		120,246
- COMMERCIAL BILLS	83,561	71,336		434		155,331
- GOVERNMENT TREASURY BILLS			-35,085			-35,085
3.2 LONG-TERM	365,938	-177,025	413,527		-13,200	589,240
- GOVERNMENT BONDS			331,626			331,626
- GOVERNMENT PROMISSORY NOTES			81,901			81,901
- DEBENTURES	289,018					289,018
- OTHER	76,920	-177,025			-13,200	-113,305
<b>4. LOANS</b>	<b>545,323</b>	<b>83,978</b>	<b>89,451</b>	<b>955,981</b>	<b>37,173</b>	<b>1,711,906</b>
4.1 MORTGAGES				257,545		257,545
4.2 HIRE PURCHASE DEBTS				253,875		253,875
4.3 LOANS	545,323	83,978	89,451	444,561	37,173	1,200,486
<b>5. SHARES AND OTHER EQUITY</b>	<b>651,378</b>	<b>241,908</b>			<b>762,321</b>	<b>1,655,607</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>-12,384</b>	<b>243,542</b>	<b>133,211</b>			<b>364,369</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>-156,900</b>	<b>-22,604</b>	<b>-13,462</b>	<b>224,628</b>	<b>-50,755</b>	<b>-19,093</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>277,423</b>	<b>-78,774</b>	<b>-230,697</b>	<b>738,918</b>	<b>-706,870</b>	<b>0</b>
C. SECTOR DISCREPANCY (A5-BIII.)	166,468	0	-140,191	160,889	-187,166	0



TABLE 2.1 NON-FINANCIAL CORPORATION

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	2,283,292	2,360,132	2,733,673	3,205,228	3,769,646
2. GROSS CAPITAL FORMATION	2,413,126	2,199,328	2,269,646	2,664,367	3,184,358
3. PURCHASE OF LAND (NET)	22,165	40,911	23,626	21,346	35,836
4. STATISTICAL DISCREPANCY	41,948	-93,360	-112,306	-130,930	105,561
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>-193,947</b>	<b>213,253</b>	<b>552,707</b>	<b>650,445</b>	<b>443,891</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,665,757</b>	<b>1,113,297</b>	<b>915,807</b>	<b>1,530,007</b>	<b>1,754,339</b>
<b>1. MONETARY GOLD AND SDRs</b>					
<b>2. CURRENCY AND DEPOSITS</b>	<b>256,062</b>	<b>246,803</b>	<b>8,680</b>	<b>-36,355</b>	<b>890,710</b>
2.1 CURRENCY	-1,055	-216	-2,433	10,498	6,277
2.2 TRANSFERABLE DEPOSITS	-23,043	-143,124	-201,432	-236,560	188,962
2.3 OTHER DEPOSITS	280,160	390,143	212,545	189,707	695,471
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>212,058</b>	<b>-199,880</b>	<b>130,432</b>	<b>-91,765</b>	<b>-370,221</b>
3.1 SHORT-TERM	9,166	-41,748	24,502	-14,717	27,579
- COMMERCIAL BILLS	19,556	-43,065	23,961	-16,866	34,374
- GOVERNMENT TREASURY BILLS	-10,390	1,317	541	2,149	-6,795
3.2 LONG-TERM	202,892	-158,132	105,930	-77,048	-397,800
- GOVERNMENT BONDS	-73,288	-175,597	100,241	-80,050	184,017
- GOVERNMENT PROMISSORY NOTES		965	-950	108,662	1,886
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	276,180	16,500	6,639	-105,660	-583,703
<b>4. LOANS</b>	<b>110,779</b>	<b>77,837</b>	<b>93,838</b>	<b>216,580</b>	<b>269,380</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	110,755	118,300	136,941	177,275	205,885
4.3 LOANS	24	-40,463	-43,103	39,305	63,495
<b>5. SHARES AND OTHER EQUITY</b>	<b>536,027</b>	<b>535,836</b>	<b>566,517</b>	<b>739,131</b>	<b>774,410</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>1,714</b>	<b>2,432</b>	<b>32,216</b>	<b>-8,437</b>	<b>5,610</b>
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>549,117</b>	<b>450,269</b>	<b>84,124</b>	<b>710,853</b>	<b>184,450</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>1,720,229</b>	<b>958,252</b>	<b>482,948</b>	<b>945,226</b>	<b>1,476,916</b>
<b>1. MONETARY GOLD AND SDRs</b>					
<b>2. CURRENCY AND DEPOSITS</b>					
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>461,377</b>	<b>235,874</b>	<b>458,545</b>	<b>208,903</b>	<b>449,499</b>
3.1 SHORT-TERM	233,079	210,535	245,945	200,901	83,561
- COMMERCIAL BILLS	233,079	210,535	245,945	200,901	83,561
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	228,298	25,339	212,600	8,002	365,938
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	161,892	104,469	198,252	75,243	289,018
- OTHER	66,406	-79,130	14,348	-67,241	76,920
<b>4. LOANS</b>	<b>133,909</b>	<b>144,220</b>	<b>181,266</b>	<b>277,135</b>	<b>545,323</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	133,909	144,220	181,266	277,135	545,323
<b>5. SHARES AND OTHER EQUITY</b>	<b>811,060</b>	<b>224,616</b>	<b>153,154</b>	<b>553,391</b>	<b>651,378</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>-182</b>	<b>-1,205</b>	<b>1,073</b>	<b>-242</b>	<b>-12,384</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>314,065</b>	<b>354,747</b>	<b>-311,090</b>	<b>-93,961</b>	<b>-156,900</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>-54,472</b>	<b>155,045</b>	<b>432,859</b>	<b>584,781</b>	<b>277,423</b>
C. SECTOR DISCREPANCY (A5-BIII.)	-139,475	58,208	119,848	65,664	166,468

TABLE 2.2 GENERAL GOVERNMENT

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	91,446	204,650	126,886	136,977	242,468
2. GROSS CAPITAL FORMATION	436,266	572,761	513,584	575,214	580,659
3. PURCHASE OF LAND (NET)	12,256	16,774	17,979	16,780	20,196
4. STATISTICAL DISCREPANCY	4,535	-15,918	-15,384	-15,505	12,501
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>-361,611</b>	<b>-368,967</b>	<b>-389,293</b>	<b>-439,512</b>	<b>-370,888</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>-3,740</b>	<b>235,217</b>	<b>-185,784</b>	<b>445,391</b>	<b>361,789</b>
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	<b>-84,508</b>	<b>283,356</b>	<b>-314,533</b>	<b>271,703</b>	<b>157,435</b>
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-114,624	214,392	-336,705	107,540	176,083
2.3 OTHER DEPOSITS	30,116	68,964	22,172	164,163	-18,648
3. SECURITIES OTHER THAN SHARES	<b>85,248</b>	<b>-15,192</b>	<b>140,646</b>	<b>32,097</b>	<b>179,681</b>
3.1 SHORT-TERM	4,601	-3,163	24,903	17,801	29,758
- COMMERCIAL BILLS	4,601	-3,163	24,903	17,801	29,758
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	80,647	-12,029	115,743	14,296	149,923
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	80,647	-12,029	115,743	14,296	149,923
4. LOANS	<b>27,820</b>	<b>31,182</b>	<b>59,800</b>	<b>68,583</b>	<b>22,865</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	27,820	31,182	59,800	68,583	22,865
5. SHARES AND OTHER EQUITY	<b>324</b>	<b>2,988</b>	<b>1,415</b>	<b>-3,917</b>	<b>360</b>
6. INSURANCE TECHNICAL RESERVES					
7. OTHER ACCOUNTS RECEIVABLE	<b>-32,624</b>	<b>-67,117</b>	<b>-73,112</b>	<b>76,925</b>	<b>1,448</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>478,456</b>	<b>574,616</b>	<b>303,904</b>	<b>964,522</b>	<b>592,486</b>
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	<b>2,300</b>	<b>3,266</b>	<b>4,098</b>	<b>4,769</b>	<b>4,844</b>
2.1 CURRENCY	2,300	3,266	4,098	4,769	4,844
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES	<b>9,717</b>	<b>370,322</b>	<b>128,930</b>	<b>674,032</b>	<b>378,442</b>
3.1 SHORT-TERM	-29,133	101,797	-127,449	20,382	-35,085
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-29,133	101,797	-127,449	20,382	-35,085
3.2 LONG-TERM	38,850	268,525	256,379	653,650	413,527
- GOVERNMENT BONDS	-40,107	344,566	252,479	464,253	331,626
- GOVERNMENT PROMISSORY NOTES	78,957	-76,041	3,900	189,397	81,901
- DEBENTURES					
- OTHER					
4. LOANS	<b>278,068</b>	<b>11,574</b>	<b>-125,648</b>	<b>205,782</b>	<b>89,451</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	278,068	11,574	-125,648	205,782	89,451
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES	<b>131,124</b>	<b>134,843</b>	<b>134,385</b>	<b>145,092</b>	<b>133,211</b>
7. OTHER ACCOUNTS PAYABLE	<b>57,247</b>	<b>54,611</b>	<b>162,139</b>	<b>-65,153</b>	<b>-13,462</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>-482,196</b>	<b>-339,399</b>	<b>-489,688</b>	<b>-519,131</b>	<b>-230,697</b>
C. SECTOR DISCREPANCY (A5-BIII.)	120,585	-29,568	100,395	79,619	-140,191

TABLE 2.3 HOUSEHOLDS &amp; NPISHs

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	832,723	837,841	964,929	1,111,001	1,121,513
2. GROSS CAPITAL FORMATION	254,095	246,956	250,467	244,398	256,918
3. PURCHASE OF LAND (NET)	-42,302	-72,096	-54,526	-56,252	-56,047
4. STATISTICAL DISCREPANCY	10,203	-22,212	-26,153	-25,841	20,835
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>610,727</b>	<b>685,193</b>	<b>795,141</b>	<b>948,696</b>	<b>899,807</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,719,944</b>	<b>1,058,336</b>	<b>1,185,315</b>	<b>1,746,723</b>	<b>1,919,961</b>
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	246,706	471,519	650,869	629,699	633,532
2.1 CURRENCY	7,845	51,016	92,149	88,843	61,335
2.2 TRANSFERABLE DEPOSITS	-1,732	5,006	4,572	1,847	-5,844
2.3 OTHER DEPOSITS	240,593	415,497	554,148	539,009	578,041
3. SECURITIES OTHER THAN SHARES	115,594	93,148	183,244	93,831	301,292
3.1 SHORT-TERM	60,873	-101,463	-24,332	-65,515	7,204
- COMMERCIAL BILLS	60,655	-94,936	-24,372	-65,475	7,204
- GOVERNMENT TREASURY BILLS	218	-6,527	40	-40	0
3.2 LONG-TERM	54,721	194,611	207,576	159,346	294,088
- GOVERNMENT BONDS	-106,985	82,876	-57,855	139,650	17,743
- GOVERNMENT PROMISSORY NOTES				92	128
- DEBENTURES	161,892	104,469	198,252	75,243	289,018
- OTHER	-186	7,266	67,179	-55,639	-12,801
4. LOANS	-2,928	6,233	-2,320	923	-2,202
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-2,928	6,233	-2,320	923	-2,202
5. SHARES AND OTHER EQUITY	836,236	403,814	105,628	96,795	798,324
6. INSURANCE TECHNICAL RESERVES	461,961	339,533	241,056	902,779	356,915
7. OTHER ACCOUNTS RECEIVABLE	62,375	-255,911	6,838	22,696	-167,900
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>1,031,781</b>	<b>521,494</b>	<b>514,902</b>	<b>831,458</b>	<b>1,181,043</b>
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	1,437	12,627	-12,164	-206	434
3.1 SHORT-TERM	1,437	12,627	-12,164	-206	434
- COMMERCIAL BILLS	1,437	12,627	-12,164	-206	434
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM					
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER					
4. LOANS	770,445	695,783	587,745	839,685	955,981
4.1 MORTGAGES	181,082	238,682	229,677	200,024	257,545
4.2 HIRE PURCHASE DEBTS	187,062	187,062	185,296	222,886	253,875
4.3 LOANS	402,301	270,039	172,772	416,775	444,561
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. OTHER ACCOUNTS PAYABLE	259,899	-186,916	-60,679	-8,021	224,628
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>688,163</b>	<b>536,842</b>	<b>670,413</b>	<b>915,265</b>	<b>738,918</b>
C. SECTOR DISCREPANCY (A5-BIII.)	-77,436	148,351	124,728	33,431	160,889

TABLE 2.4 REST OF THE WORLD

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	-381,169	-954,072	-1,534,616	-1,490,599	-913,250
2. GROSS CAPITAL FORMATION	3,249	3	456	-4,604	-19,214
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY					
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>-384,418</b>	<b>-954,075</b>	<b>-1,535,072</b>	<b>-1,485,995</b>	<b>-894,036</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>85,436</b>	<b>-407,245</b>	<b>-52,411</b>	<b>771,175</b>	<b>254,465</b>
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	21,958	-1,122	19,562	-1,824	11,287
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-1,122	-1,122	2,040	-18,070	-17,224
2.3 OTHER DEPOSITS	23,080		17,522	16,246	28,511
3. SECURITIES OTHER THAN SHARES	35,118	-130,339	79,769	297,359	108,564
3.1 SHORT-TERM	-19		1,800	-328	-1,472
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-19		1,800	-328	-1,472
3.2 LONG-TERM	35,137	-130,339	77,969	297,687	110,036
- GOVERNMENT BONDS	-11,707	-29,436	12,333	99,464	208,369
- GOVERNMENT PROMISSORY NOTES				6,923	-4,676
- DEBENTURES					
- OTHER	46,844	-100,903	65,636	191,300	-93,657
4. LOANS	-110,755	-73,095	3,224	173,202	77,677
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-110,755	-73,095	3,224	173,202	77,677
5. SHARES AND OTHER EQUITY	-27,886	-5,731	72,916	300,859	197,767
6. INSURANCE TECHNICAL RESERVES	-446	-1,145	347	3,201	1,844
7. OTHER ACCOUNTS RECEIVABLE	167,447	-195,813	-228,229	-1,622	-142,674
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>566,180</b>	<b>369,839</b>	<b>1,137,690</b>	<b>2,078,456</b>	<b>961,335</b>
1. MONETARY GOLD AND SDRs	10	14	35	115	316
2. CURRENCY AND DEPOSITS	68,485	-31,564	338,246	34,095	225,480
2.1 CURRENCY	-2,533	-515	-260	3,922	-1,439
2.2 TRANSFERABLE DEPOSITS	-34,680	126,051	-13,363	78,608	113,794
2.3 OTHER DEPOSITS	105,698	-157,100	351,869	-48,435	113,125
3. SECURITIES OTHER THAN SHARES	86,705	15,177	86,711	133,217	-13,200
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	86,705	15,177	86,711	133,217	-13,200
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	86,705	15,177	86,711	133,217	-13,200
4. LOANS	65,889	104,653	-47,689	27,365	37,173
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	65,889	104,653	-47,689	27,365	37,173
5. SHARES AND OTHER EQUITY	335,362	287,064	535,803	880,913	762,321
6. INSURANCE TECHNICAL RESERVES					
7. OTHER ACCOUNTS PAYABLE	9,729	-5,505	224,584	1,002,751	-50,755
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>-480,744</b>	<b>-777,084</b>	<b>-1,190,101</b>	<b>-1,307,281</b>	<b>-706,870</b>
C. SECTOR DISCREPANCY (A5-BIII.)	96,326	-176,991	-344,971	-178,714	-187,166

TABLE 2.5 FINANCIAL SECTORS

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	428,979	451,109	564,812	493,755	52,622
2. GROSS CAPITAL FORMATION	57,825	53,397	45,213	71,585	119,320
3. PURCHASE OF LAND (NET)	7,881	14,411	12,921	18,126	15
4. STATISTICAL DISCREPANCY	34,024	-41,295	-69,839	77,678	12,061
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>329,249</b>	<b>424,596</b>	<b>576,517</b>	<b>326,366</b>	<b>-78,774</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>2,000,604</b>	<b>1,958,272</b>	<b>2,175,821</b>	<b>3,436,067</b>	<b>1,431,021</b>
<b>1. MONETARY GOLD AND SDRs</b>	<b>10</b>	<b>14</b>	<b>35</b>	<b>115</b>	<b>316</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>321,912</b>	<b>37,050</b>	<b>429,329</b>	<b>252,386</b>	<b>-349,146</b>
2.1 CURRENCY	71,373	-11,880	2,271	15,431	-14,132
2.2 TRANSFERABLE DEPOSITS	-5,273	319,934	193,119	366,814	-67,953
2.3 OTHER DEPOSITS	255,812	-271,004	233,939	-129,859	-267,061
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>259,375</b>	<b>731,989</b>	<b>617,955</b>	<b>622,426</b>	<b>929,033</b>
3.1 SHORT-TERM	322,376	347,057	81,325	219,296	57,177
- COMMERCIAL BILLS	341,318	240,050	211,155	200,695	83,995
- GOVERNMENT TREASURY BILLS	-18,942	107,007	-129,830	18,601	-26,818
3.2 LONG-TERM	-63,001	384,932	536,630	403,130	871,856
- GOVERNMENT BONDS	151,873	466,723	197,760	305,189	-78,503
- GOVERNMENT PROMISSORY NOTES	78,957	-77,006	4,850	73,720	84,563
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-293,831	-4,785	334,020	24,221	865,796
<b>4. LOANS</b>	<b>1,180,092</b>	<b>903,389</b>	<b>615,532</b>	<b>1,675,653</b>	<b>974,603</b>
4.1 MORTGAGES	181,082	238,682	229,677	200,024	257,545
4.2 HIRE PURCHASE DEBTS	76,307	68,762	48,355	45,611	47,990
4.3 LOANS	922,703	595,945	337,500	1,430,018	669,068
<b>5. SHARES AND OTHER EQUITY</b>	<b>445,593</b>	<b>9,725</b>	<b>351,723</b>	<b>669,032</b>	<b>-107,127</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>					
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>-206,378</b>	<b>276,105</b>	<b>161,247</b>	<b>216,455</b>	<b>-16,658</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>1,671,355</b>	<b>1,533,676</b>	<b>1,599,304</b>	<b>3,109,701</b>	<b>1,509,795</b>
<b>1. MONETARY GOLD AND SDRs</b>					
<b>2. CURRENCY AND DEPOSITS</b>	<b>691,345</b>	<b>1,065,904</b>	<b>451,563</b>	<b>1,076,745</b>	<b>1,113,494</b>
2.1 CURRENCY	78,396	36,169	88,149	106,081	50,075
2.2 TRANSFERABLE DEPOSITS	-111,114	269,035	-325,043	142,963	160,230
2.3 OTHER DEPOSITS	724,063	760,700	688,457	827,701	903,189
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>148,157</b>	<b>-154,274</b>	<b>490,024</b>	<b>-61,998</b>	<b>333,174</b>
3.1 SHORT-TERM	191,614	-124,276	1,866	-64,540	71,336
- COMMERCIAL BILLS	191,614	-124,276	1,866	-64,540	71,336
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	-43,457	-29,998	488,158	2,542	261,838
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-43,457	-29,998	488,158	2,542	261,838
<b>4. LOANS</b>	<b>-43,303</b>	<b>-10,684</b>	<b>174,400</b>	<b>784,974</b>	<b>-285,605</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-43,303	-10,684	174,400	784,974	-285,605
<b>5. SHARES AND OTHER EQUITY</b>	<b>643,872</b>	<b>434,952</b>	<b>409,242</b>	<b>367,596</b>	<b>250,035</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>332,287</b>	<b>207,182</b>	<b>138,161</b>	<b>752,693</b>	<b>243,542</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>-101,003</b>	<b>-9,404</b>	<b>-64,086</b>	<b>189,691</b>	<b>-144,845</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>329,249</b>	<b>424,596</b>	<b>576,517</b>	<b>326,366</b>	<b>-78,774</b>
C. SECTOR DISCREPANCY (A5.-BIII.)	0	0	0	0	0

TABLE 2.6 CENTRAL BANK

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	-341,575	238,560	-167,904	-365,751	-176,378
2. GROSS CAPITAL FORMATION	983	809	1,114	822	490
3. PURCHASE OF LAND (NET)	-16	49	0	34	-255
4. STATISTICAL DISCREPANCY	-2,672	5,144	14,667	6,323	-4,805
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>-339,870</b>	<b>232,558</b>	<b>-183,685</b>	<b>-372,930</b>	<b>-171,808</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>-335,473</b>	<b>489,893</b>	<b>412,151</b>	<b>608,716</b>	<b>30,647</b>
<b>1. MONETARY GOLD AND SDRs</b>	<b>10</b>	<b>14</b>	<b>35</b>	<b>115</b>	<b>316</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>14,848</b>	<b>128,564</b>	<b>255,166</b>	<b>339,096</b>	<b>-493,371</b>
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-23,276	254,010	246,815	225,856	-147,988
2.3 OTHER DEPOSITS	38,124	-125,446	8,351	113,240	-345,383
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>-271,476</b>	<b>30,002</b>	<b>103,410</b>	<b>173,709</b>	<b>553,746</b>
3.1 SHORT-TERM	-4,089	19,086	-18,842	-244	0
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-4,089	19,086	-18,842	-244	0
3.2 LONG-TERM	-267,387	10,916	122,252	173,953	553,746
- GOVERNMENT BONDS	-23,808	21,349	43,349	37,250	57,978
- GOVERNMENT PROMISSORY NOTES	5,200	-5,008	17,454	25,915	-7,051
- DEBENTURES					
- OTHER	-248,779	-5,425	61,449	110,788	502,819
<b>4. LOANS</b>	<b>-32,939</b>	<b>-28,090</b>	<b>-24,443</b>	<b>-98,727</b>	<b>-8,847</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-32,939	-28,090	-24,443	-98,727	-8,847
<b>5. SHARES AND OTHER EQUITY</b>	<b>882</b>	<b>1,605</b>	<b>-479</b>	<b>-96</b>	<b>54,235</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>					
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>-46,798</b>	<b>357,798</b>	<b>78,462</b>	<b>194,619</b>	<b>-75,432</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>4,397</b>	<b>257,335</b>	<b>595,836</b>	<b>981,646</b>	<b>202,455</b>
<b>1. MONETARY GOLD AND SDRs</b>					
<b>2. CURRENCY AND DEPOSITS</b>	<b>-46,372</b>	<b>247,908</b>	<b>-104,120</b>	<b>164,966</b>	<b>229,284</b>
2.1 CURRENCY	78,396	36,169	88,149	106,081	50,075
2.2 TRANSFERABLE DEPOSITS	-141,853	215,119	-212,514	83,162	183,308
2.3 OTHER DEPOSITS	17,085	-3,380	20,245	-24,277	-4,099
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>-86,358</b>	<b>-19,781</b>	<b>442,381</b>	<b>-80,261</b>	<b>377,868</b>
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	-86,358	-19,781	442,381	-80,261	377,868
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	-86,358	-19,781	442,381	-80,261	377,868
<b>4. LOANS</b>	<b>122,359</b>	<b>34,969</b>	<b>258,595</b>	<b>681,707</b>	<b>-344,749</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	122,359	34,969	258,595	681,707	-344,749
<b>5. SHARES AND OTHER EQUITY</b>					
<b>6. INSURANCE TECHNICAL RESERVES</b>					
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>14,768</b>	<b>-5,761</b>	<b>-1,020</b>	<b>215,234</b>	<b>-59,948</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>-339,870</b>	<b>232,558</b>	<b>-183,685</b>	<b>-372,930</b>	<b>-171,808</b>
C. SECTOR DISCREPANCY (A5.-BIII.)	0	0	0	0	0

TABLE 2.7 OTHER DEPOSITORY CORPORATIONS

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	248,922	177,259	388,164	368,132	293,226
2. GROSS CAPITAL FORMATION	9,427	-4,804	33,991	22,201	27,956
3. PURCHASE OF LAND (NET)	4,623	13,799	11,888	17,876	-81
4. STATISTICAL DISCREPANCY	36,696	-46,439	-84,506	71,355	16,866
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>198,176</b>	<b>214,703</b>	<b>426,791</b>	<b>256,700</b>	<b>248,485</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>840,610</b>	<b>957,764</b>	<b>1,002,058</b>	<b>1,406,839</b>	<b>1,210,480</b>
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	75,936	83,112	-437	-9,663	90,561
2.1 CURRENCY	66,587	-11,520	6,940	13,449	-13,455
2.2 TRANSFERABLE DEPOSITS	10,515	69,408	-57,683	15,856	122,746
2.3 OTHER DEPOSITS	-1,166	25,224	50,306	-38,968	-18,730
3. SECURITIES OTHER THAN SHARES	-66,253	69,878	253,220	-375,802	285,505
3.1 SHORT-TERM	19,385	30,389	-28,172	71,811	12,897
- COMMERCIAL BILLS	27,492	-29,577	34,947	72,145	13,847
- GOVERNMENT TREASURY BILLS	-8,107	59,966	-63,119	-334	-950
3.2 LONG-TERM	-85,638	39,489	281,392	-447,613	272,608
- GOVERNMENT BONDS	-109,628	239,280	52,802	-96,336	-74,660
- GOVERNMENT PROMISSORY NOTES	69,155	-78,956	-9,399	37,831	95,328
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-45,165	-120,835	237,989	-389,108	251,940
4. LOANS	1,108,523	944,484	627,683	1,683,822	824,447
4.1 MORTGAGES	181,240	238,762	229,720	197,597	257,805
4.2 HIRE PURCHASE DEBTS	76,307	68,762	48,355	45,611	47,990
4.3 LOANS	850,976	636,960	349,608	1,440,614	518,652
5. SHARES AND OTHER EQUITY	57,417	16,514	69,598	68,571	7,486
6. INSURANCE TECHNICAL RESERVES					
7. OTHER ACCOUNTS RECEIVABLE	-335,013	-156,224	51,994	39,911	2,481
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>642,434</b>	<b>743,061</b>	<b>575,267</b>	<b>1,150,139</b>	<b>961,995</b>
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	737,717	817,996	555,683	911,779	884,210
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	30,739	53,916	-112,529	59,801	-23,078
2.3 OTHER DEPOSITS	706,978	764,080	668,212	851,978	907,288
3. SECURITIES OTHER THAN SHARES	151,570	-115,764	45,927	-41,258	-50,537
3.1 SHORT-TERM	149,563	-79,822	43,531	-73,567	39,809
- COMMERCIAL BILLS	149,563	-79,822	43,531	-73,567	39,809
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	2,007	-35,942	2,396	32,309	-90,346
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	2,007	-35,942	2,396	32,309	-90,346
4. LOANS	-163,962	-71,716	-177,141	194,924	-2,344
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-163,962	-71,716	-177,141	194,924	-2,344
5. SHARES AND OTHER EQUITY	94,600	80,757	89,103	175,026	120,846
6. INSURANCE TECHNICAL RESERVES	n/a	n/a	n/a	n/a	n/a
7. OTHER ACCOUNTS PAYABLE	-177,491	31,788	61,695	-90,332	9,820
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>198,176</b>	<b>214,703</b>	<b>426,791</b>	<b>256,700</b>	<b>248,485</b>
C. SECTOR DISCREPANCY (A5.-BIII.)	0	0	0	0	0

TABLE 2.8 OTHER FINANCIAL CORPORATIONS

	(MILLIONS OF BAHT)				
	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	521,632	35,290	344,552	491,374	-64,226
2. GROSS CAPITAL FORMATION	47,415	57,392	10,108	48,562	90,874
3. PURCHASE OF LAND (NET)	3,274	563	1,033	216	351
4. STATISTICAL DISCREPANCY					
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>470,943</b>	<b>-22,665</b>	<b>333,411</b>	<b>442,596</b>	<b>-155,451</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>1,495,467</b>	<b>510,615</b>	<b>761,612</b>	<b>1,420,512</b>	<b>189,894</b>
<b>1. MONETARY GOLD AND SDRs</b>					
<b>2. CURRENCY AND DEPOSITS</b>	<b>231,128</b>	<b>-174,626</b>	<b>174,600</b>	<b>-77,047</b>	<b>53,664</b>
2.1 CURRENCY	4,786	-360	-4,669	1,982	-677
2.2 TRANSFERABLE DEPOSITS	7,488	-3,484	3,987	125,102	-42,711
2.3 OTHER DEPOSITS	218,854	-170,782	175,282	-204,131	97,052
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>597,104</b>	<b>632,109</b>	<b>261,325</b>	<b>824,519</b>	<b>89,782</b>
3.1 SHORT-TERM	307,080	297,582	128,339	147,729	44,280
- COMMERCIAL BILLS	313,826	269,627	176,208	128,550	70,148
- GOVERNMENT TREASURY BILLS	-6,746	27,955	-47,869	19,179	-25,868
3.2 LONG-TERM	290,024	334,527	132,986	676,790	45,502
- GOVERNMENT BONDS	285,309	206,094	101,609	364,275	-61,821
- GOVERNMENT PROMISSORY NOTES	4,602	6,958	-3,205	9,974	-3,714
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	113	121,475	34,582	302,541	111,037
<b>4. LOANS</b>	<b>104,508</b>	<b>-13,005</b>	<b>12,292</b>	<b>90,558</b>	<b>159,003</b>
4.1 MORTGAGES	-158	-80	-43	2,427	-260
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	104,666	-12,925	12,335	88,131	159,263
<b>5. SHARES AND OTHER EQUITY</b>	<b>387,294</b>	<b>-8,394</b>	<b>282,604</b>	<b>600,557</b>	<b>-168,848</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>					
<b>7. OTHER ACCOUNTS RECEIVABLE</b>	<b>175,433</b>	<b>74,531</b>	<b>30,791</b>	<b>-18,075</b>	<b>56,293</b>
<b>II. NET INCURRENCE OF LIABILITIES</b>	<b>1,024,524</b>	<b>533,280</b>	<b>428,201</b>	<b>977,916</b>	<b>345,345</b>
<b>1. MONETARY GOLD AND SDRs</b>					
<b>2. CURRENCY AND DEPOSITS</b>					
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>82,945</b>	<b>-18,729</b>	<b>1,716</b>	<b>59,521</b>	<b>5,843</b>
3.1 SHORT-TERM	42,051	-44,454	-41,665	9,027	31,527
- COMMERCIAL BILLS	42,051	-44,454	-41,665	9,027	31,527
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	40,894	25,725	43,381	50,494	-25,684
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	40,894	25,725	43,381	50,494	-25,684
<b>4. LOANS</b>	<b>-1,700</b>	<b>26,063</b>	<b>92,946</b>	<b>-91,657</b>	<b>61,488</b>
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-1,700	26,063	92,946	-91,657	61,488
<b>5. SHARES AND OTHER EQUITY</b>	<b>549,272</b>	<b>354,195</b>	<b>320,139</b>	<b>192,570</b>	<b>129,189</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>332,287</b>	<b>207,182</b>	<b>138,161</b>	<b>752,693</b>	<b>243,542</b>
<b>7. OTHER ACCOUNTS PAYABLE</b>	<b>61,720</b>	<b>-35,431</b>	<b>-124,761</b>	<b>64,789</b>	<b>-94,717</b>
<b>III. FINANCIAL SURPLUS OR DEFICIT (I-II)</b>	<b>470,943</b>	<b>-22,665</b>	<b>333,411</b>	<b>442,596</b>	<b>-155,451</b>
C. SECTOR DISCREPANCY (A5.-B.III.)	0	0	0	0	0



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

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>A. NON FINANCIAL ACCOUNT</b>					
1. GROSS SAVING	3,255,271	2,899,660	2,855,684	3,456,362	4,272,999
2. GROSS CAPITAL FORMATION	3,164,561	3,072,445	3,079,366	3,550,960	4,122,041
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY	90,710	-172,785	-223,682	-94,598	150,958
<b>5. TOTAL SURPLUS OR DEFICIT (-) (1-2-3-4)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. FINANCIAL ACCOUNT</b>					
<b>1. MONETARY GOLD AND SDRs</b>	<b>10</b>	<b>14</b>	<b>35</b>	<b>115</b>	<b>316</b>
<b>2. CURRENCY AND DEPOSITS</b>	<b>530,833</b>	<b>1,166,177</b>	<b>905,501</b>	<b>1,174,158</b>	<b>1,380,877</b>
2.1 CURRENCY	4,257	50,285	89,456	103,263	66,173
2.2 TRANSFERABLE DEPOSITS	-153,071	398,388	-342,211	210,205	278,122
2.3 OTHER DEPOSITS	679,647	717,504	1,158,256	860,690	1,036,582
<b>3. SECURITIES OTHER THAN SHARES</b>	<b>700,462</b>	<b>494,733</b>	<b>1,073,862</b>	<b>1,141,366</b>	<b>709,486</b>
3.1 SHORT-TERM	290,195	183,795	130,824	156,537	120,246
- COMMERCIAL BILLS	319,328	81,998	258,273	136,155	155,331
- GOVERNMENT TREASURY BILLS	-29,133	101,797	-127,449	20,382	-35,085
3.2 LONG-TERM	410,267	310,938	943,038	984,829	589,240
- GOVERNMENT BONDS	-40,107	344,566	252,479	464,253	331,626
- GOVERNMENT PROMISSORY NOTES	78,957	-76,041	3,900	189,397	81,901
- DEBENTURES	161,892	104,469	198,252	75,243	289,018
- OTHER	209,525	-62,056	488,407	255,936	-113,305
<b>4. LOANS</b>	<b>1,147,350</b>	<b>889,366</b>	<b>503,046</b>	<b>1,505,645</b>	<b>1,711,906</b>
4.1 MORTGAGES	181,082	238,682	229,677	200,024	257,545
4.2 HIRE PURCHASE DEBTS	187,062	187,062	185,296	222,886	253,875
4.3 LOANS	779,206	463,622	88,073	1,082,735	1,200,486
<b>5. SHARES AND OTHER EQUITY</b>	<b>1,535,249</b>	<b>1,108,577</b>	<b>913,650</b>	<b>1,696,163</b>	<b>1,655,607</b>
<b>6. INSURANCE TECHNICAL RESERVES</b>	<b>463,229</b>	<b>340,820</b>	<b>273,619</b>	<b>897,543</b>	<b>364,369</b>
<b>7. OTHER ACCOUNTS RECEIVABLE/PAYABLE</b>	<b>582,213</b>	<b>134,249</b>	<b>-55,082</b>	<b>633,145</b>	<b>-19,093</b>
<b>TOTAL</b>	<b>4,959,346</b>	<b>4,133,936</b>	<b>3,614,631</b>	<b>7,048,135</b>	<b>5,803,468</b>

TABLE 3.2 TOTAL FUNDS RAISED BY REAL SECTORS

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>NON-FINANCIAL CORPORATION</b>	<b>1,720,229</b>	<b>958,252</b>	<b>482,948</b>	<b>945,226</b>	<b>1,476,916</b>
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	461,377	235,874	458,545	208,903	449,499
LOANS	133,909	144,220	181,266	277,135	545,323
SHARES AND OTHER EQUITY	811,060	224,616	153,154	553,391	651,378
INSURANCE TECHNICAL RESERVES	-182	-1,205	1,073	-242	-12,384
OTHER ACCOUNTS PAYABLE	314,065	354,747	-311,090	-93,961	-156,900
<b>GENERAL GOVERNMENT</b>	<b>478,456</b>	<b>574,616</b>	<b>303,904</b>	<b>964,522</b>	<b>592,486</b>
CURRENCY AND DEPOSITS	2,300	3,266	4,098	4,769	4,844
SECURITIES OTHER THAN SHARES	9,717	370,322	128,930	674,032	378,442
LOANS	278,068	11,574	-125,648	205,782	89,451
INSURANCE TECHNICAL RESERVES	131,124	134,843	134,385	145,092	133,211
OTHER ACCOUNTS PAYABLE	57,247	54,611	162,139	-65,153	-13,462
<b>HOUSEHOLDS &amp; NPISHs</b>	<b>1,031,781</b>	<b>521,494</b>	<b>514,902</b>	<b>831,458</b>	<b>1,181,043</b>
SECURITIES OTHER THAN SHARES	1,437	12,627	-12,164	-206	434
LOANS	770,445	695,783	587,745	839,685	955,981
OTHER ACCOUNTS PAYABLE	259,899	-186,916	-60,679	-8,021	224,628
<b>REST OF THE WORLD</b>	<b>566,180</b>	<b>369,839</b>	<b>1,137,690</b>	<b>2,078,456</b>	<b>961,335</b>
MONETARY GOLD AND SDRs	10	14	35	115	316
CURRENCY AND DEPOSITS	68,485	-31,564	338,246	34,095	225,480
SECURITIES OTHER THAN SHARES	86,705	15,177	86,711	133,217	-13,200
LOANS	65,889	104,653	-47,689	27,365	37,173
SHARES AND OTHER EQUITY	335,362	287,064	535,803	880,913	762,321
OTHER ACCOUNTS PAYABLE	9,729	-5,505	224,584	1,002,751	-50,755
<b>TOTAL</b>	<b>3,796,646</b>	<b>2,424,201</b>	<b>2,439,444</b>	<b>4,819,662</b>	<b>4,211,780</b>

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

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>NON-FINANCIAL CORPORATION</b>	<b>465,908</b>	<b>829,350</b>	<b>365,048</b>	<b>490,724</b>	<b>391,496</b>
SECURITIES OTHER THAN SHARES	231,442	201,465	243,791	200,144	80,947
LOANS	141,096	177,032	86,191	195,981	479,960
SHARES AND OTHER EQUITY	54,817	15,738	45,830	282,835	-257,165
OTHER ACCOUNTS PAYABLE	38,553	435,115	-10,764	-188,236	87,754
<b>GENERAL GOVERNMENT</b>	<b>482,658</b>	<b>512,849</b>	<b>-63,910</b>	<b>613,890</b>	<b>69,125</b>
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	211,888	496,724	72,780	397,510	-20,758
LOANS	270,784	9,771	-134,763	197,656	96,642
OTHER ACCOUNTS PAYABLE	-14	6,354	-1,927	18,724	-6,759
<b>HOUSEHOLDS &amp; NPISHs</b>	<b>576,014</b>	<b>385,290</b>	<b>523,137</b>	<b>609,514</b>	<b>775,621</b>
SECURITIES OTHER THAN SHARES	1,437	12,627	-12,164	-206	434
LOANS	643,610	557,590	445,346	625,869	730,621
OTHER ACCOUNTS PAYABLE	-69,033	-184,927	89,955	-16,149	44,566
<b>REST OF THE WORLD</b>	<b>-32,631</b>	<b>406,842</b>	<b>927,429</b>	<b>840,711</b>	<b>276,672</b>
MONETARY AND GOLD SDRs	10	14	35	115	316
CURRENCY AND DEPOSITS	90,615	165,621	540,923	310,935	-312,087
SECURITIES OTHER THAN SHARES	-192,323	36,180	235,364	212,396	429,547
LOANS	66,944	102,816	-48,270	26,851	36,963
SHARES AND OTHER EQUITY	135,731	155,932	121,344	280,460	141,911
OTHER ACCOUNTS PAYABLE	-133,608	-53,721	78,033	9,954	-19,978
<b>TOTAL</b>	<b>1,491,949</b>	<b>2,134,331</b>	<b>1,751,704</b>	<b>2,554,839</b>	<b>1,512,914</b>

**TABLE 3.4 INTRA REAL SECTORS TRANSACTIONS**

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>NON-FINANCIAL CORPORATION</b>	<b>1,254,321</b>	<b>128,902</b>	<b>117,900</b>	<b>454,502</b>	<b>1,085,420</b>
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	229,935	34,409	214,754	8,759	368,552
LOANS	-7,187	-32,812	95,075	81,154	65,363
SHARES AND OTHER EQUITY	756,243	208,878	107,324	270,556	908,543
INSURANCE TECHNICAL RESERVES	-182	-1,205	1,073	-242	-12,384
OTHER ACCOUNTS PAYABLE	275,512	-80,368	-300,326	94,275	-244,654
<b>GENERAL GOVERNMENT</b>	<b>-4,202</b>	<b>61,767</b>	<b>367,814</b>	<b>350,632</b>	<b>523,361</b>
CURRENCY AND DEPOSITS	2,300	3,266	4,098	4,769	4,844
SECURITIES OTHER THAN SHARES	-202,171	-126,402	56,150	276,522	399,200
LOANS	7,284	1,803	9,115	8,126	-7,191
INSURANCE TECHNICAL RESERVES	131,124	134,843	134,385	145,092	133,211
OTHER ACCOUNTS PAYABLE	57,261	48,257	164,066	-83,877	-6,703
<b>HOUSEHOLDS &amp; NPISHs</b>	<b>455,767</b>	<b>136,204</b>	<b>-8,235</b>	<b>221,944</b>	<b>405,422</b>
SECURITIES OTHER THAN SHARES					
LOANS	126,835	138,193	142,399	213,816	225,360
OTHER ACCOUNTS PAYABLE	328,932	-1,989	-150,634	8,128	180,062
<b>REST OF THE WORLD</b>	<b>598,811</b>	<b>-37,003</b>	<b>210,261</b>	<b>1,237,745</b>	<b>684,663</b>
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	-22,130	-197,185	-202,677	-276,840	537,567
SECURITIES OTHER THAN SHARES	279,028	-21,003	-148,653	-79,179	-442,747
LOANS	-1,055	1,837	581	514	210
SHARES AND OTHER EQUITY	199,631	131,132	414,459	600,453	620,410
OTHER ACCOUNTS PAYABLE	143,337	48,216	146,551	992,797	-30,777
<b>TOTAL</b>	<b>2,304,697</b>	<b>289,870</b>	<b>687,740</b>	<b>2,264,823</b>	<b>2,698,867</b>

TABLE 3.5 SOURCE OF FUNDS OF FINANCIAL SECTORS (CONSOLIDATED)

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>NON-FINANCIAL CORPORATION</b>	<b>647,411</b>	<b>1,154,433</b>	<b>456,974</b>	<b>164,034</b>	<b>557,889</b>
CURRENCY AND DEPOSITS	278,460	445,326	210,359	242,305	350,186
SECURITIES OTHER THAN SHARES	13,560	-12,925	180,072	-37,711	-57,602
LOANS	1,013	-40,480	-43,208	39,273	63,474
SHARES AND OTHER EQUITY	336,533	407,568	153,394	134,799	154,353
INSURANCE TECHNICAL RESERVES	1,714	2,432	32,216	-8,437	5,610
OTHER ACCOUNTS RECEIVABLE	16,131	352,512	-75,859	-206,195	41,868
<b>GENERAL GOVERNMENT</b>	<b>-7,068</b>	<b>286,306</b>	<b>-171,328</b>	<b>304,330</b>	<b>300,457</b>
CURRENCY AND DEPOSITS	-84,776	282,018	-313,535	269,883	160,392
SECURITIES OTHER THAN SHARES	77,233	3,240	139,858	26,404	143,381
LOANS	-3,435	-4,429	3,036	4,048	-1,963
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
OTHER ACCOUNTS RECEIVABLE	3,910	5,477	-687	3,995	-1,353
<b>HOUSEHOLDS &amp; NPISHs</b>	<b>748,159</b>	<b>622,268</b>	<b>894,557</b>	<b>1,334,111</b>	<b>856,278</b>
CURRENCY AND DEPOSITS	244,406	468,253	646,771	624,930	628,688
SECURITIES OTHER THAN SHARES	60,259	-86,875	42,788	-121,044	-4,975
LOANS	-2,928	6,233	-2,319	923	-2,201
SHARES AND OTHER EQUITY	96,681	288,688	74,318	55,851	55,331
INSURANCE TECHNICAL RESERVES	331,019	205,895	105,598	757,929	236,088
OTHER ACCOUNTS RECEIVABLE	18,722	-259,926	27,401	15,522	-56,653
<b>REST OF THE WORLD</b>	<b>-225,802</b>	<b>-353,272</b>	<b>-5,016</b>	<b>425,998</b>	<b>-122,936</b>
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	21,958	-1,122	19,562	-1,824	11,287
SECURITIES OTHER THAN SHARES	-9,826	-42,707	49,122	257,771	-186,493
LOANS	-95,611	-28,188	-50,137	111,434	24,668
SHARES AND OTHER EQUITY	-44,387	-99,359	-3,019	71,209	32,224
OTHER ACCOUNTS RECEIVABLE	-97,936	-181,896	-20,544	-12,592	-4,622
<b>TOTAL</b>	<b>1,162,700</b>	<b>1,709,735</b>	<b>1,175,187</b>	<b>2,228,473</b>	<b>1,591,688</b>

**TABLE 3.6 INTRA FINANCIAL SECTORS TRANSACTIONS**

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>CENTRAL BANK</b>	<b>124,262</b>	<b>-19,606</b>	<b>341,247</b>	<b>664,524</b>	<b>109,721</b>
CURRENCY AND DEPOSITS	90,999	-14,745	22,755	-12,812	-16,904
SECURITIES OTHER THAN SHARES	-99,871	-31,895	60,422	-221,516	527,738
LOANS	122,359	34,969	258,595	681,707	-344,749
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
OTHER ACCOUNTS PAYABLE	10,775	-7,935	-525	217,145	-56,364
<b>OTHER DEPOSITORY CORPORATIONS</b>	<b>373,339</b>	<b>-247,628</b>	<b>-82,464</b>	<b>269,975</b>	<b>-176,731</b>
CURRENCY AND DEPOSITS	140,298	-113,826	-134,349	-45,737	-20,155
SECURITIES OTHER THAN SHARES	95,243	37,035	17,838	31,332	-92,408
LOANS	-32,135	-26,330	-124,159	15,808	7,321
SHARES AND OTHER EQUITY	222,948	-185,705	150,403	70,867	-5,952
INSURANCE TECHNICAL RESERVES					
OTHER ACCOUNTS PAYABLE	-53,015	41,198	7,803	197,705	-65,537
<b>OTHER FINANCIAL CORPORATIONS</b>	<b>11,054</b>	<b>91,175</b>	<b>165,334</b>	<b>-53,271</b>	<b>-14,883</b>
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	11,559	-20,147	-76	2,766	3,533
LOANS	-32,566	47,541	132,592	-68,219	-32,155
SHARES AND OTHER EQUITY	32,097	23,760	34,146	34,870	14,079
INSURANCE TECHNICAL RESERVES					
OTHER ACCOUNTS PAYABLE	-36	40,021	-1,328	-22,688	-340
<b>TOTAL FUNDS RAISED</b>	<b>508,655</b>	<b>-176,059</b>	<b>424,117</b>	<b>881,228</b>	<b>-81,893</b>

**TABLE 3.7 FOREIGN DEBTS AND CLAIMS (NET)**

(MILLIONS OF BAHT)

	2014	2015	2016	2017	2018
<b>NON-FINANCIAL CORPORATION</b>	<b>-289,398</b>	<b>-164,838</b>	<b>-279,166</b>	<b>-1,002,662</b>	<b>-455,706</b>
CURRENCY AND DEPOSITS	22,398	198,523	201,679	278,660	-540,524
SECURITIES OTHER THAN SHARES	-225,506	-44,556	165,986	18,344	584,563
LOANS	-21,439	-46,710	44,246	53,642	60,200
SHARES AND OTHER EQUITY	-182,993	-34,640	-337,188	-374,682	-454,514
OTHER ACCOUNTS PAYABLE	118,142	-237,455	-353,889	-978,626	-105,431
<b>GENERAL GOVERNMENT</b>	<b>1,825</b>	<b>-23,036</b>	<b>21,510</b>	<b>110,094</b>	<b>148,444</b>
CURRENCY AND DEPOSITS	-268	-1,338	998	-1,820	2,957
SECURITIES OTHER THAN SHARES	-8,578	-22,073	13,314	100,423	153,241
LOANS	7,350	-34	8,534	7,612	-7,401
SHARES AND OTHER EQUITY	-137	-2,864	-1,336	3,879	-353
OTHER ACCOUNTS PAYABLE	3,458	3,273			
<b>CENTRAL BANK</b>	<b>179,723</b>	<b>-155,051</b>	<b>-266,324</b>	<b>-245,547</b>	<b>-233,105</b>
CURRENCY AND DEPOSITS	-20,876	-119,780	-173,743	-345,102	481,501
SECURITIES OTHER THAN SHARES	196,052	-27,065	-17,716	98,278	-662,157
LOANS	276	305	-1,188	1,087	331
SHARES AND OTHER EQUITY	-882	-1,605	479	96	-54,235
OTHER ACCOUNTS PAYABLE	5,153	-6,906	-74,156	94	1,455
<b>OTHER DEPOSITORY CORPORATION</b>	<b>-162,273</b>	<b>-409,284</b>	<b>-120,090</b>	<b>247,290</b>	<b>-184,577</b>
CURRENCY AND DEPOSITS	38,231	-108,394	-32,917	-966	-83,629
SECURITIES OTHER THAN SHARES	7,404	-87,542	-50,700	2,793	-1,665
LOANS	-195,604	-139,569	-5,363	185,846	-69,044
SHARES AND OTHER EQUITY	-49,000	-115,092	-6,556	57,127	-4,314
OTHER ACCOUNTS PAYABLE	36,696	41,313	-24,554	2,490	-25,925
<b>OTHER FINANCIAL CORPORATION</b>	<b>-210,165</b>	<b>-23,716</b>	<b>-546,343</b>	<b>-419,542</b>	<b>16,546</b>
CURRENCY AND DEPOSITS	-86,012	61,431	-314,701	33,309	-74,498
SECURITIES OTHER THAN SHARES	-20,959	35,720	-117,826	-55,696	47,782
LOANS	32,773	8,260	4,684	-102,350	56,418
SHARES AND OTHER EQUITY	-130,236	-138,594	-118,286	-266,474	-51,138
OTHER ACCOUNTS PAYABLE	-5,731	9,467	-214	-28,331	37,982
<b>TOTAL FUNDS RAISED &amp; SHARE CAPITAL</b>	<b>-480,288</b>	<b>-775,925</b>	<b>-1,190,413</b>	<b>-1,310,367</b>	<b>-708,398</b>

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



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You can download the Flow-of-Funds Accounts of Thailand in website: [www.nesdc.go.th](http://www.nesdc.go.th)

หากต้องการรายละเอียดเพิ่มเติม หรือมีปัญหาใดๆ สอบถามได้ที่ E-mails หรือเบอร์โทรศัพท์ด้านล่าง

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