



บัญชีเศรษฐกิจเงินทุนของประเทศไทย พ.ศ. 2559-2563
Flow-of-Funds Accounts of Thailand 2016-2020

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 2020 edition of the National Income Accounts of Thailand as well as other statistic reports from other sources, which describe in the 2020 revision announcement.

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



(Danucha Pichayanon)
Secretary-General

National Economic and Social Development Council
May 2022

Revisions to the Flow of Funds Accounts of Thailand 2020 Edition

The compilation of 2020 flow of funds statistics has revised in accordance with the most updated data sources as follows:

1. In the non-financial accounts,
 - Gross saving, Investment in fixed assets and net purchase land item have been revised to be consistent with the National Income of Thailand 2020 Edition.
 - Revised Gross saving calculation in financial corporation sector to be consistent with the National Income of Thailand 2020 Edition.
 - Classified new financial instrument called “Acquisitions less disposals of non-produced assets /Capital Transfers”.
2. In the financial account,
 - Revised data in Other Depository Corporation in consistence with the updated 2019 and Other Financial Corporation in consistence with the updated 2018 and data available from the Bank of Thailand and relevant corporations.
 - Input the coverage of the Credit Foncier Companies in 2020 into Other Depository Corporation.
 - Input the coverage of the Nano Finance under Supervision in loans since 2016
 - Input the coverage of Financial derivatives and employee stock options
 - Revised data on Loans of General government and Households since 2016 as follows:
 1. Agricultural Land Reform Fund
 2. Farmer’s Reconstruction and Development Fund
 3. Road Safety Fund
 4. Student Loans Fund
 5. Income Contingent Loan
 6. Cane and Sugar Fund
 7. Community Organizations Development Institute
 - Revised data on post-membership benefits of Social Security fund (child welfare and aged cases), Aid fund, and Government Pension Fund since 2018.
 - In the 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 30th November 2021.

Compilation of the Flow of Funds Accounts of Thailand

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

1. Classification by 5 economic institution sectors:

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

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

2. Classification by 7 financial instruments

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

EXECUTIVE SUMMARY

Executive Summary

Flow of Funds Accounts of Thailand in 2020

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The Flow of Funds Accounts statistics compilation has been initially published in compliance with the System of National Accounts 1968 (1968 SNA). Subsequently, the statistics report complied with the financial account in the System of National Accounts 1993 (1993 SNA). However, some items needed to be reclassified consistent with the System of National Accounts 2008 (2008 SNA) to balance the assets and liabilities in compliance with the original data sources referred to the SNA 2008. Hence, this publication comprises three parts. The first part describes an overview of the Thai economy in 2020, which is consistent with the economic growth using chained volume measures. The second part explains saving and investment situations. And the last part investigates Thailand's flow of funds positions in 2020 thoroughly.

1. Overview of the Thai economy in 2020

Gross domestic product in 2020 decreased by 6.2%, in contrast to a 2.2% growth in 2019. The contraction was from both agricultural and non-agricultural productions. The negative contributor to the non-agricultural sector was the COVID-19 pandemic spread domestically and globally, which resulted in falls in both the industrial sector and service sector. The non-agricultural sector in 2020 registered at 91.3% of GDP, which declined by 6.4%, in contrast to a 2.4% expansion in 2019. Furthermore, industrial production, accounting for 30.5% of GDP, decreased by 5.9%, compared to a 0.1% fall in 2019. It resulted from reductions in domestic and external demands. In addition, the service production sharply fell by 6.7%, in contrast to a 3.8% growth in 2019, due to the drop-off number of tourists, according to the government's countrywide lockdown measure, and domestically and internationally traveling restrictions to restrain the COVID-19 pandemic. Consequently, these measures directly affected the service production activities, specifically in wholesale and retail trade; repair of motor vehicles and motorcycles, accommodation and food services, and transportation and storage, with falls of 3.2%, 37.5%, and 22.9%, as opposed to rises of 4.5%, 7.7%, and 2.8%, in 2019, respectively. While, financial and insurance activities accelerated to 5.1%, higher than a 1.9% rise in the previous year. Moreover, agricultural production dropped by 3.5%, compared to a shrink of 0.9% in 2019. Gross Domestic Product (GDP) in 2020 at current market prices valued at 15,637 billion baht. Gross National Income (GNI) registered at 15,278 billion baht.

Domestic Demand represented a decreased pace of growth due to the spread of COVID-19, which adversely resulted in the economic activities and people's livelihood, a higher unemployment rate, reduced working hours, and lower revenue. Besides, households' anxiety about economic uncertainty and future income made people more cautious about their spending. Commercial banks' loans for personal consumption similarly grew at a rate close to the previous year. However, supported factors were low inflation rate, economic stimulus packages, and remedial measures in response to the coronavirus (COVID-19) pandemic issued by the government to maintain fragile households' purchasing power stayed steadily. As a result, **private final consumption expenditure** decreased by 1.0%, falling from a 4.0% expansion in 2019. Spending on durable and semi-durable goods was contracted, while spending on non-durable goods and net services decelerated. **Government final consumption expenditure** increased by 1.4%, compared to a rise of 1.6% in 2019, driven by the

expansion in compensation of employees and purchases from enterprises and abroad. **Gross fixed capital formation** shrank by 4.8%, decreasing from a rise of 2.0% previously. The contraction reflected a decrease in private investment, which significantly fell by 8.2%, in contrast to a 2.6% growth in the previous year, due mainly to construction, and equipment and machinery investment. Public investment increased by 5.1%, accelerating from a rise of 0.1% in 2019 in accordance with an increased disbursement in government investment, while state enterprise investment generally declined. **Exports** of goods fell by 5.8%, compared with a 3.7% decrease in 2019. In addition, service receipts sharply decreased by 61.3%, compared to a fall of 0.5% in the previous year. **Imports** of goods shrank by 10.6%, compared with a 5.8% reduction formerly, and service payments significantly dropped by 27.8%, falling from a decrease of 2.7% in 2019. Consequently, the trade and services balance at current market prices registered a surplus of 832,035 million baht, compared to a surplus of 1,578,846 million baht in 2019 and 1,446,473 million baht in 2018, respectively.

For the government fiscal position¹, the general government posted a budgetary deficit of 1,062,523 million baht in 2020, while the non-budgetary account registered a surplus of 120,543 million baht. As a result, it affected the government cash deficit, which reached 941,980 million baht (6.0% of GDP), increasing from a deficit of 317,020 million baht (1.9% of GDP) in 2019. Furthermore, public debt outstanding posted at the value of 8,136,115 million baht (52.0% of GDP), compared to 6,954,337 million baht in 2019 (41.2 % of GDP).

2. Saving and Investment

In 2020, savings decreased by 16.0%, in contrast to a rise of 3.1% in 2019. Similarly, investment declined by 7.9%, compared to a fall of 2.6% in 2019. Thus, the saving-investment gap of Thailand posted a surplus with the value of 662,268 million baht in 2020, lower than a surplus of 1,174,834 million baht in the previous year. It was a saving surplus attributed to the household sector, non-financial corporations, and financial corporations with surpluses of 930,935 million baht, 545,368 million baht, and 499,095 million baht, respectively. Meanwhile, the government sector ran a savings deficit. The government sector has persisted in a saving deficit due to a deficit budget policy implementation since 2007. Thus, the saving deficit was 1,313,130 million baht. Additionally, Thailand's current account in 2020 registered a surplus of 662,268 million baht, compared to that of 1,174,837 million baht in 2019. Conclusively, the saving-investment gap in 2020 recorded a saving surplus that accounted for 4.2% of GDP.

3. Flow of Funds in 2020

The total flow of funds among various economic sectors recorded a value of 5,625,148 million baht, higher than 4,174,775 million baht in 2019. Fund-raising by the real sector and financial corporations posted the value of 3,702,143 million baht and 1,923,005 million baht or accounted for 65.8% and 34.2% of the total flow of funds, respectively. Major financial instruments were deposits, loans, equities, debt securities, and insurance technical reserves.

Most fund-raising for the real sector stemmed from the inter-financial sector with a rising value of 2,831,798 million baht, higher than a rise of 1,662,541 million baht in

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

2019. Fund-raising was from the general government sector, the rest of the world, households and non-profit institution serving households (NPISHs) sector, and non-financial corporation sector, respectively. Moreover, fund-raising from the intra-real sector recorded an increasing value of 870,345 million baht, lower than a rise of 881,723 million baht in 2019. On the contrary, funds for the financial sector posted a rising value of 2,420,538 million baht, which flowed into the real sector with a value of 1,923,005 million, higher than the value of 1,630,511 million baht in 2019. However, the fund circulation within the financial sector decelerated from a value of 794,156 in 2019 to 497,533 million baht. As a result, funds for the financial sector flowed into production more than fund circulation within its sector.

Institutions sectors in the Flow of Funds Account

3.1 Non-financial corporation sector

The saving-investment gap of the non-financial corporation sector registered a surplus of 545,368 million baht. In 2020, the gross investment of non-financial corporations came from the rise of shares and other equity, deposits in the financial corporation, and loans with the rising value of 236,990 million baht, 125,314 million baht, and 113,772 million baht, orderly. However, the investment in Nano finance continually declined from the last year with a decreasing value of 1,877 million baht. Moreover, insurance technical reserves recorded an increasing value of 4,251 million baht, whereas the investment in debt securities overall contracted with the value of 396,252 million baht, in accordance with a drop-off investment in the rest of the world with the value of 410,243 million baht. However, the investment in government bonds increased to the value of 128,564 million baht. Additionally, the investment in financial derivatives and employee stock options recorded a decline with a value of 242,083 million baht. The investment in other accounts receivable rose by 729,717 million baht.

For the source of funds, non-financial corporations raised most of their funds by domestic and international loans with an increased value of 456,856 million baht, including both small and medium businesses. Particularly, the soft-loan measure of commercial banks that assisted SMEs entrepreneurs affected by the COVID-19 pandemic was issued to increase liquidity and restore their businesses. Moreover, overall equities rose with the value of 330,504 million baht, compared to the increased value of 164,856 million baht in 2019. In addition, debt securities improved with the value of 65,278 million baht, compared to an increased value of 271,560 million baht in 2019. On the contrary, the issuance of financial derivatives and employee stock options, and other accounts payable continued to decline from the previous year.

3.2 Financial corporation sector

In 2020, a savings-investment gap of financial corporations registered a surplus with the value of 499,095 million baht, compared with the value of 144,222 million baht surplus in 2019. The surplus was mainly contributed by other financial corporations and other depository corporations. However, the Bank of Thailand continually posted a savings deficit.

The use of funds is mostly invested in loans with an increased value of 1,797,814 million baht, compared with the increased value of 852,888 million

baht in 2019. Furthermore, the funds were partly invested in the issuance of soft-loan measures that assisted SMEs entrepreneurs affected by the COVID-19 pandemic. Moreover, the overall debt securities increased with the value of 878,949 million baht, mainly contributed by government bonds, in contrast to declined debt securities in the rest of the world. The investment in equities expanded with the value of 423,356 million baht, compared to the rising value of 404,619 million baht in 2019. Similarly, investments in cash and deposits increased with a value of 231,106 million baht. Thus, most of the funds from financial corporations flowed into the real sector with a rising value of 2,831,798 million baht, compared with the increasing value of 1,662,541 million baht in 2019. On the other hand, the funds flowed into the government sector and other real sectors with component ratios of 43.7% and 56.3%, orderly. Meanwhile, fund-raising within the financial sector posted an improvement with the value of 497,533 million baht, compared to the increased value of 794,156 million baht in 2019.

The major source of funds mainly came from deposits in other depository corporations with a rising value of 2,210,614 million baht, compared with the rising value of 708,539 million baht in 2019. In addition, overall loans rose to the value of 797,020 million baht, according to the financial policy management of the Bank of Thailand, loans were issued to increase liquidity in the economic system. On the contrary, insurance technical reserves decelerated due to people's anxieties about the COVID-19 spread, which continually prolonged, as well as a countrywide lockdown that affected channels of distribution of bank representatives. Furthermore, financial derivatives and employee stock options slowed down, whereas debt securities and equities fell with the value of 570,311 and 561,002 million baht, respectively.

3.3 General government sector

The government registered a saving deficit as a result of a deficit budget policy implementation. In 2020, the investment-saving gap recorded a deficit with a value of 1,313,130 million baht, compared with a deficit of 468,144 million baht in 2019. The government had financed its deficit by issuing government bonds, government treasury bills, and government promissory notes with a net value of 1,187,301 million baht, compared to the declined value of 71,121 million baht in 2019. Therefore, the government had followed the emergency decree authorizing the ministry of finance to raise loans to solve problems, to remedy and restore the economy and society affected by the coronavirus disease, which started operating the loans by issuing government debt securities that stimulated various economic measures. Moreover, loans and insurance technical reserves increased with the value of 223,542 and 117,445 million baht, orderly.

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

The households and NPISHs sector registered a saving surplus with the value of 930,935 million baht, continually increasing from the previous year. In 2020, the assets of the households and NPISHs sector registered at 2,157,475 million baht. The households and NPISHs invested in cash and deposits with the value of 1,594,626 million baht, compared with the rising value of 659,813

million baht in 2019. Moreover, investments in insurance and technical reserves and equities rose with the value of 437,122 and 367,056 million baht, respectively.

For the sources of funds, most of the funds were from loans rising with the value of 790,655 million baht, particularly in housing loans that followed four real-estate measures in the fourth quarter, such as reduction in transfer and mortgage fees, used-house measures, tax exemption in the specific business of market price or appraisal price, and foreigners' purchase-of-housing allowance without nominees. Additionally, there was an effect from the price that kept increasing in the market, even though the demand for buying houses was decelerated. Thus, an account payable item increased with the value of 401,918 million baht.

3.5 The Rest of the World

In 2020, Thailand's current account recorded a surplus of 662,268 million baht, less than a surplus of 1,174,836 million baht in 2019, due to an increase in the value of export meanwhile the service account registered a deficit. In addition, the capital account postulated a lower deficit than the previous year because Thai stakeholders continually invested in the foreign market, especially in equities and loans, in contrast to decreased investments in debt securities, and financial derivatives and employee stock options. Consequently, the liability of the external account rose with a net value of 784,888 million baht, compared to the increased value of 939,818 million baht in 2019. However, foreign investors invested in Thailand with a decreased value of 165,900 million baht, lower than the rising value of 31,968 million baht in 2019. Furthermore, foreign investors withdrew Thai shares with a decreasing value of 395,521 million baht, compared with the increased value of 150,873 million baht in 2019. The investments in derivatives and employee stock options generally declined with the value of 198,939 million baht; meanwhile, the investments flowed into loans and deposits registered with the values of 372,215 million baht and 16,070 million baht, sequentially.

Flow of Funds Indicator of Thailand

	2016	2017	2018	2019	2020
1. GDP growth (%)	3.4	4.2	4.2	2.2	-6.2
2. Gross domestic product at current price(mil.baht)	14,590,337	15,488,664	16,373,340	16,892,410	15,636,891
3. Inflation rate (%)	0.2	0.7	1.1	0.7	-0.9
4. Investment growth :chain volume measures(reference year 2002)					
- Private (%)	0.6	3.0	4.3	2.6	-8.2
- Public (%)	9.6	-1.3	2.8	0.1	5.1
5. Saving-investment gap to GDP (%)	10.5	9.6	5.5	7.0	4.2
- Non-Financial Corporations Sector ^{1/}	4.7	5.2	2.8	4.1	1.2
- Financial Corporations Sector ^{1/}	3.8	1.1	-0.4	0.2	5.7
- General Government Sector	-3.3	-2.9	-2.4	-2.8	-8.4
- Households and Non-Profit Institution Serving Households Sector	5.4	6.1	5.5	5.4	5.7
6. Current account balance (mil.baht) ^{2/}	1,534,616.0	1,490,599.0	912,131.0	1,174,837.0	662,267.0
7. Ratio of C/A balance to GDP (%)	10.5	9.6	5.6	7.0	4.2
8. Net capital movement (mil.baht)	-1,170,696	-1,239,156	-653,507	-956,376	-279,919
9. International reserve position (mil.US\$)	7,078,506	7,815,537	7,759,692	7,802,744	8,598,302
10. Loan ceiling (mil.US\$) ^{3/}	40,727	44,977	49,351	50,329	52,503
11. Change in public external debt.	12,397	6,889	128,267	-33,759	98,871
- Government	23,248	114,185	195,030	-42,017	-27,262
- State enterprises	-10,851	-107,296	-66,763	8,258	126,133
12. Fiscal condition					
- Cash balance (bil. baht)	-437	-466	-303	-240	-1,122
13. Monetary condition					
Interest rates (year-end)					
- Lending rate (prime)	6.25-6.60	6.03-6.60	6.03-6.60	6.00-6.35	5.25-5.58
- Time deposits (1 year)	1.30-1.50	1.30-1.50	1.30-1.50	0.45-0.50	0.45-0.50
- Exchange Equalization Fund (baht : US\$)	35.3	33.9	32.3	31.0	31.3
15. Domestic securities issued (mil.baht)					
- Public securities	8,729,866	7,654,080	7,847,360	8,916,553	9,365,621
- Private securities ^{4/}	6,502,889	6,104,372	5,393,167	6,214,664	5,731,305
16. Funding structure of real sector (%)					
- Financial institutions	74.5	53.6	41.5	65.3	78.4
- Rest of the world	-1.1	9.5	7.2	(7.8)	(6.2)
- Capital market and others	26.5	36.9	51.3	42.4	27.9

Note : 1/ included statistical discrepancy

2/ from the Balance of Payment published by the Bank of Thailand as of 30th November 2021

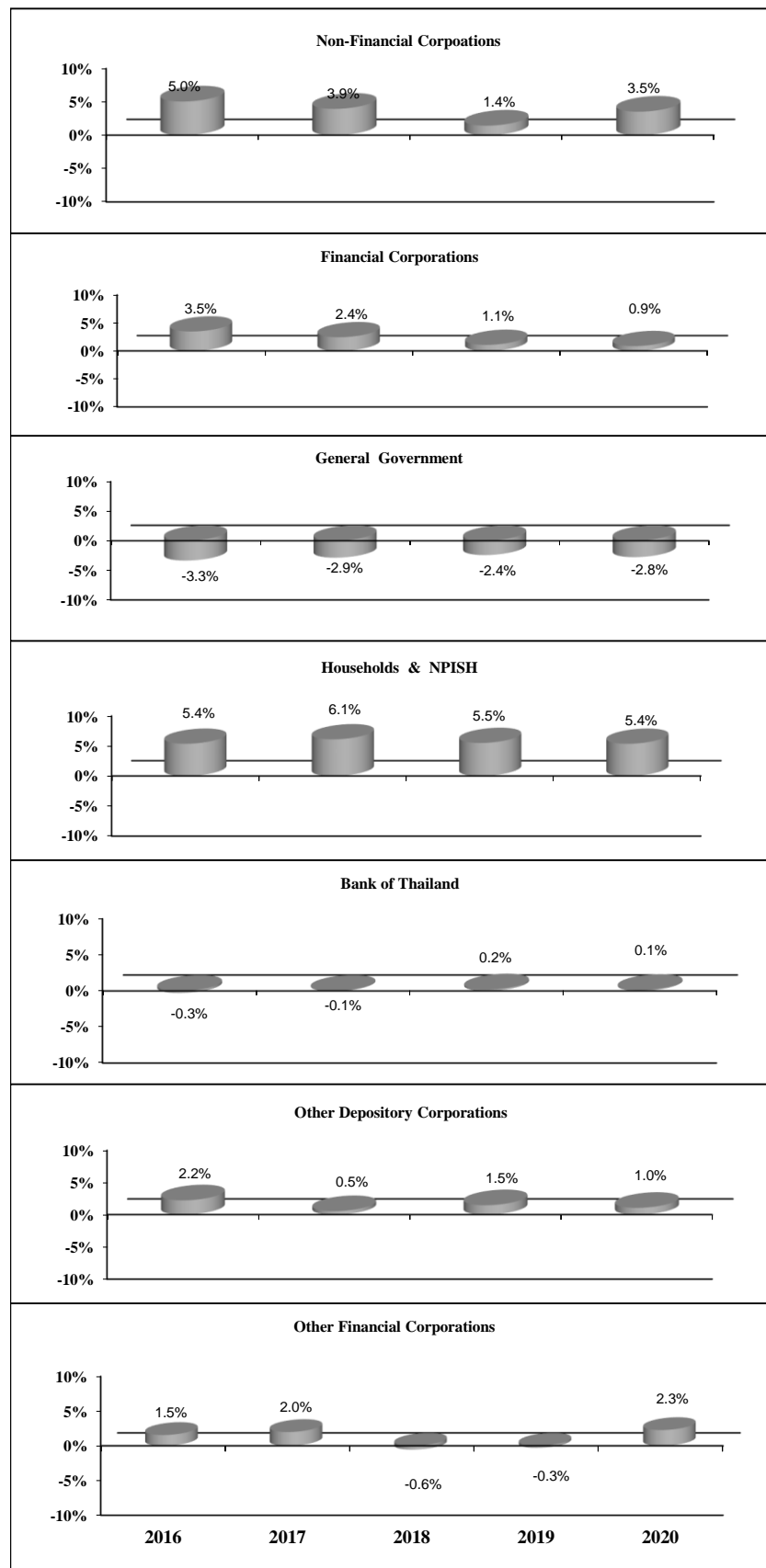
3/ calculated from incremental value of each year

4/ included unit trusts

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

Chart 1

Surplus (Deficit) Ratio to GDP of Economic Sectors



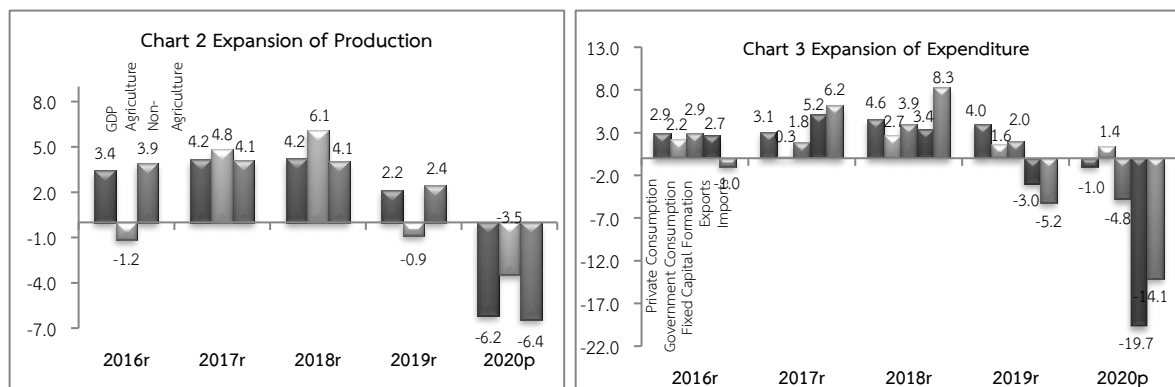
Note: Ratio of non-financial surplus (deficit) by economic sectors are presented in percentage

**ANALYSIS OF
FLOW-OF-FUNDS ACCOUNTS OF THAILAND 2020**

Part I Overall of the Thai Economy in 2020

1.1 Economics Situation

Gross domestic product in 2020 decreased by 6.2%, compared to a 2.2% growth in 2019. A contraction was from both agricultural and non-agricultural productions. The non-agricultural sector was vastly affected by the COVID-19 pandemic spread domestically and globally. Additionally, the reduction in the non-agricultural production was from both the industrial sector and service sector. The non-agricultural sector in 2020 registered at 91.3% of GDP, declined by 6.4%, in contrast to a 2.4% expansion in 2019. Industrial production, accounting for 30.5% of GDP, decreased by 5.9%, compared to a fall of 0.1% in 2019. It resulted from reductions in domestic and external demands. In addition, the service production sharply fell by 6.7%, in contrast to a 3.8% growth in 2019. The contraction was from the drop-off number of tourists in line with the government's countrywide lockdown measures to restrain the COVID-19 pandemic, which directly affected the service production activities, specifically in wholesale and retail trade; repair of motor vehicles and motorcycles, accommodation and food services, and transportation and storage, with decreased growths of 3.2%, 37.5%, and 22.9%, respectively. However, financial and insurance activities accelerated to 5.1%, compared to a 1.9% rise in 2019. Agricultural production dropped by 3.5%, declining from a fall of 0.9% in 2019. Gross Domestic Product (GDP) in 2020 at current market prices valued at 15,637 billion baht. Gross National Income (GNI) registered at 15,278 billion baht.



Domestic Demand represented a decreased pace of growth due to the spread of COVID-19, which adversely resulted in the economic activities and people's livelihood, a higher unemployment rate, reduced working hours, and lower revenue. Besides, households' anxiety about economic uncertainty and future income made people more cautious about their spending. The consumer confidence index leveled at 52.7%, lower than 75.5% in the previous year. Thus, people are inclined to spend cautiously, especially on luxury goods. However, supported factors were the low inflation rate, commercial banks' loans for personal consumption growing at a rate close to the previous year, economic stimulus packages, and remedial measures in response to the coronavirus (COVID-19) pandemic issued by the government to maintain fragile households' purchasing power stayed steadily. As a result, **private final consumption expenditure** decreased by 1.0%, falling from a 4.0% expansion in 2019. Spending on durable and semi-durable goods was contracted, while spending on non-durable goods and net services decelerated. **Government final consumption expenditure** increased by 1.4%, compared to a rise of 1.6% in 2019, driven by the expansion in compensation of employees and purchases from enterprises and abroad. **Gross fixed capital formation** shrank by 4.8%, decreasing from a rise of 2.0%

previously. The contraction reflected a decrease in private investment, which significantly fell by 8.2%, in contrast to a 2.6% growth in the previous year, due mainly to construction, and equipment and machinery investment. Public investment increased by 5.1%, accelerating from a rise of 0.1% in 2019 in accordance with an increased disbursement in government investment, while state enterprise investment generally declined. **Exports of goods** fell by 5.8%, compared with a 3.7% decrease in 2019. In addition, service receipts sharply decreased by 61.3%, compared to a fall of 0.5% in the previous year. **Imports of goods** shrank by 10.6%, compared with a 5.8% reduction formerly, and service payments significantly dropped by 27.8%, falling from a decrease of 2.7% in 2019. Consequently, the trade and services balance at current market prices registered a surplus of 832,035 million baht, compared to a surplus of 1,578,846 million baht in 2019 and 1,446,473 million baht in 2018, respectively.

For the government fiscal position¹, the general government posted a budgetary deficit in 2020 with the value of 1,062,523 million baht, while the non-budgetary account registered a surplus of 120,543 million baht. As a result, it affected the government cash deficit, which was posted at 941,980 million baht (6.0% of GDP), increasing from a deficit of 317,020 million baht (1.9% of GDP) in 2019. Furthermore, public debt outstanding posted at the value of 8,136,115 million baht (52.0% of GDP), compared to 6,954,337 million baht debt outstanding in 2019 (41.2% of GDP). In 2020, the government budget disbursement rate reached 92.0%, decreasing from a 98.1% disbursement rate in the previous fiscal year. For revenues, general government revenue this year was lower than the last year, mainly driven by the decreased revenue collection of the Revenue Department, the Excise Department, the Customs Department, and other agencies. However, remittances from state enterprises highly reached the target of the Ministry of Finance. However, the general government borrowed 1,098,611 million baht to balance the budget deficit, leading to a cash deficit of 156,631 million baht. After including a treasury balance of 316,370 million baht at the end of 2019, the treasury balance at the end of 2020 reached the value of 473,001 million baht.

1.2 Financial Conditions

Gross domestic product in 2020 fell by 6.2%, in contrast to a 2.2% growth in 2019. A reduction reflected falls in the agricultural and non-agricultural productions. Furthermore, domestic demand decreased, mainly contributed by a continual decrease in household income, affected by the spread of COVID-19. This factor led to a higher unemployment rate, reduced working hours, and lower revenue, which adversely caused household purchasing power and the higher caution of household spending, thus resulting in a decrease in private final consumption expenditure. Moreover, shrinkage in production affected a decline in investments, especially in private investment. The average exchange rate of the Thai currency showed a depreciation from 31.0 baht per dollar in 2019 to 31.3 baht per dollar this year.

The monetary policy committee (MPC) continued to ease the monetary policy to cope with the economic slowdown in compliance with financial and fiscal measures that restored and enhanced the economic potential. Therefore, this measure helped support the stable restoration of the labor market and incomes in the business and household sectors. At the end of 2020, the average interbank lending rate stood at 0.4%, compared with a 1.15% rate in 2019. Furthermore, the overall short-term and long-term

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

government bonds represented a contraction and decreased corporate debt securities yield. Commercial banks have cut lending rates. The average minimum loan rate (MLR) stood at 5.36%, compared to 6.08% in 2019. The average deposit rate declined in both fixed deposits and saving deposits.

According to accommodative monetary policy and government cooperation, which domestically issued the soft-loan measure in commercial banks to assist potential entrepreneurs affected by the COVID-19 pandemic and to increase liquidity and business rehabilitation, they supported financial corporations to raise loans with the value of 1,797,814 million baht, compared to 852,888 million baht in 2019.

1.3 Capital Market

In the primary market², fund-raising for new security issuances was valued at 10,171 billion baht, declining by 1.6%, compared to the value of 10,337 billion baht in 2019. The largest outstanding balance for debt securities was from Bank of Thailand bonds and Financial Institutions Development Fund (FIDF) bonds with a value of 7,197 billion baht, decreased by 1.8%, compared to the value of 7,326 billion baht in the previous year. The second-largest was followed by debentures and commercial bills with the value of 1,382 billion baht, which decreased by 33.1%, from 2,065 billion baht, and treasury bills valued at 559 billion baht, rose by 1,297.4%, from 40 billion baht in 2019. Additionally, government bonds valued at 851 billion baht increased by 17.0%, compared to the value of 727 billion baht in 2019. Consequently, the outstanding domestic bond stood at 14,133 billion baht, accelerating by 4.5% compared with the previous year.

For the secondary market, the average daily trading volume in 2020 was 68,607 million baht on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), a 29.0% increase from the previous year. At the end of 2020, the SET index closed at 1,449.35 points, an 8.3% decline from 2019. The index's highest and lowest points stayed at 1,600.48 and 1,024.46, orderly. Meanwhile, the MAI index closed at 336.29 points or rose by 8.6%. As a result, the total market capitalization (Market CAP) of listed companies at the end of the year for SET decreased by 3.8%; and Market Cap for MAI increased by 9.2%. In 2020, there were 568 listed companies on the SET and 175 listed companies on the MAI.

Part II Saving, Investment, and Saving- Investment Gap

2.1 Total Saving and Investment³

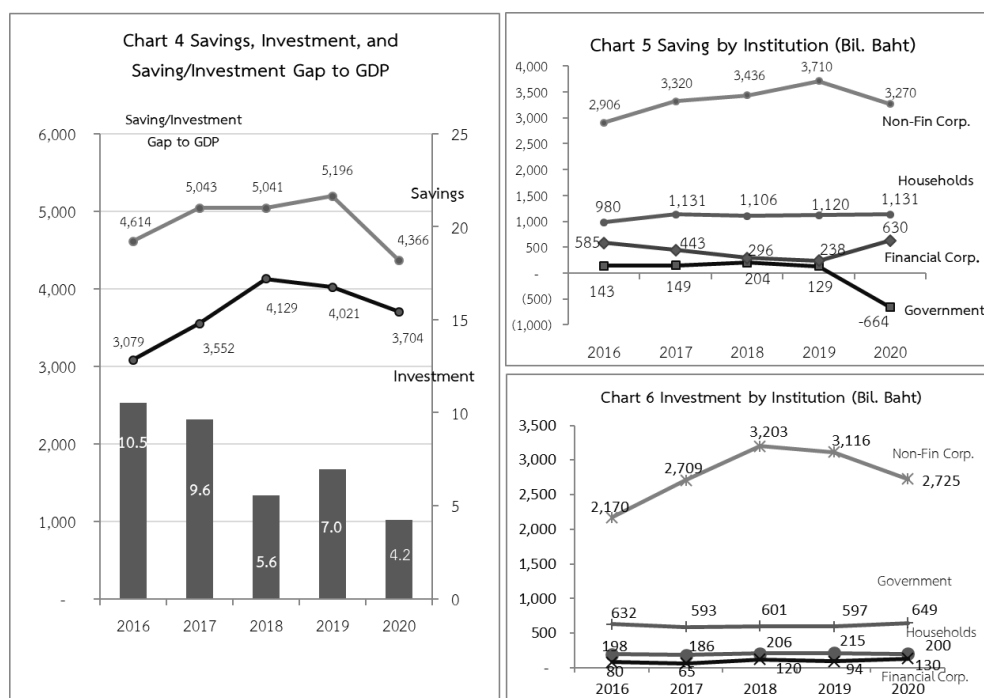
Gross savings decreased by 16.0%, falling from a 3.1% rise in 2019, due mainly to a continual contraction in the net savings of the general government, which decreased by 614.6%, compared to a 36.8% fall in 2019. Besides, the saving of non-financial corporations dropped by 11.9%, falling from an 8.0% expansion in 2019. In contrast, saving in the financial sector grew by 164.6%, significantly rising from a drop of 19.5% in 2019. Additionally, household sector savings rose by 1.0%, compared to a 1.3% growth in the previous year.

Gross capital formation decreased by 7.9%, down from a 2.6% fall in 2019. The reduction was from a 12.6% fall in non-financial corporation investment, compared to a

² “2021 Thai Bond Market Review (Preliminary)” and “Thai Bond Market Movement in 2020” The Thai Bond Market Association (ThaiBMA).

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

2.7% decline in 2019. Besides, household sector investment dropped by 6.7%, in contrast to an expansion of 4.3% in 2019. However, financial corporation and general government investments rebounded to 39.2% and 8.7%, compared to decreases of 21.7% and 0.6% in 2019, orderly.



2.2 Saving-Investment Gap

In 2020, gross domestic savings posted a surplus of 662,268 million baht, accounting for 4.2% of GDP. The economic sectors with the surplus of the saving-investment gap were the household sector, non-financial corporations, and financial corporations, with a surplus of 930,935 million baht, 545,368 million baht, and 499,095 million baht, respectively. Meanwhile, the general government sector persisted in saving deficit due to a deficit budget policy implementation with the value of 1,313,130 million baht. As a result, the current account registered a surplus of 662,268 million baht, less than a surplus of 1,174,837 million baht in 2019.

2.3 Saving-Investment Gap by Institutions⁴

2.3.1 Non-financial corporations

In 2020, the saving of non-financial corporations registered at the value of 3,269,891 million baht, lower than 3,709,501 million baht in 2019. Compared to GDP, the saving ratio accounted for 20.9% of GDP, less than the saving ratio of 22.0% in 2019. The investment reached 2,724,523 million baht, lower than 3,115,991 million baht in 2019. Compared to GDP, the investment ratio accounted for 17.4% of GDP, lower than an 18.4% GDP ratio in 2019. As a result, a saving surplus of non-financial corporations was posted at 545,368 million baht, compared with a surplus of 593,510 million baht in 2019.

2.3.2 Financial corporations

⁴ Saving included consumption of fixed capital and statistical discrepancy

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

In 2020, financial corporations saving recorded the value of 629,509 million baht or accounting for 4.0% of GDP, rising from the value of 237,892 million baht or accounting for 1.4% of GDP in 2019. The excess of savings was mainly attributable to the Bank of Thailand, other depository corporations, and other financial corporations. For investment, the investment of financial corporations increased with the value of 130,414 million baht or accounting for 0.8% of GDP, accelerating from the rising value of 93,670 million baht or the ratio of 0.6% of GDP in 2019. As a result, a saving-investment gap in financial corporations registered a surplus with the value of 499,095 million baht, sharply improving from a saving surplus of 144,222 million baht in 2019.

2.3.3 General government

General government savings decreased with the value of 664,132 million baht, compared to 129,060 million baht in 2019. The reduction of general government savings was primarily from tax revenue collection by the Revenue Department, the Excise Department, the Customs Department, and other agencies. General government investment increased with the value of 648,998 million baht or accounting for 4.2% of GDP, higher than the value of 597,204 million baht or accounting for 3.5% of GDP in the previous year. As a result, a saving-investment gap in the general government registered a saving deficit with the value of 1,313,130 million baht, compared with the deficit of 468,144 million baht in 2019.

2.3.4 Households and Non-profit Institution Serving Households

Households and NPISHs savings in 2020 expanded with the value of 1,131,041 million baht or accounting for 7.2% of GDP, compared to 1,119,749 million baht or accounting for 6.6% of GDP in 2019. Household income contracted, attributed to employee compensation, agricultural income, and property income.

Households and NPISHs investment increased with the value of 200,106 million baht, or accounting for 1.3% of GDP, compared to 214,500 million baht in 2019. Thus, a saving-investment gap in households and NPISHs sector registered a saving surplus with the value of 930,935 million baht in 2020, compared to 905,249 million baht surplus in the previous year.

2.3.5 Rest of the world

In 2020, the rest of the world sector registered a current account surplus with the value of 662,268 million baht, decreasing from a surplus of 1,174,837 million baht in the previous year, mainly contributed by a deficit in the services balance, in contrast to a continual increase in the trade balance. Primary income posted a lesser deficit than a shortfall in 2019. Secondary income showed a lower surplus than the previous year. Therefore, the current account of the external sector became lower surplus.

Table 1
Domestic Saving

(Million Baht)

Domestic Saving	2016	2017	2018	2019	2020
By Sector					
Non-Financial Corporations Sector	2,905,592	3,319,671	3,436,033	3,709,501	3,269,891
Financial Corporations Sector	585,027	443,022	295,679	237,892	629,509
General Government Sector	142,957	149,195	204,176	129,060	-664,132
Households and Non-Profit Institution Serving Households Sector	980,406	1,130,925	1,105,535	1,119,749	1,131,041
Gross Saving	4,613,982	5,042,813	5,041,423	5,196,202	4,366,309
Ratio to GDP (percent)					
Non-Financial Corporations Sector	19.9	21.4	21.0	22.0	20.9
Financial Corporations Sector	4.0	2.9	1.8	1.4	4.0
General Government Sector	1.0	1.0	1.2	0.8	-4.2
Households and Non-Profit Institution Serving Households Sector	6.7	7.3	6.8	6.6	7.2
Ratio of Gross Saving to GDP	31.6	32.6	30.8	30.8	27.9
Structure (percent)					
Non-Financial Corporations Sector	63.0	65.8	68.2	71.4	74.9
Financial Corporations Sector	12.7	8.8	5.9	4.6	14.4
General Government Sector	3.1	3.0	4.0	2.5	-15.2
Households and Non-Profit Institution Serving Households Sector	21.2	22.4	21.9	21.5	25.9
Total	100.0	100.0	100.0	100.0	100.0
Growth Rate (percent)					
Non-Financial Corporations Sector	27.7	14.3	3.5	8.0	-11.9
Financial Corporations Sector	-14.1	-24.3	-33.3	-19.5	164.6
General Government Sector	-35.6	4.4	36.9	-36.8	-614.6
Households and Non-Profit Institution Serving Households Sector	15.5	15.4	-2.2	1.3	1.0
Gross Saving Growth Rate	14.6	9.3	-0.0	3.1	-16.0

Note Saving item includes depreciation and statistical discrepancy

Table 2
Domestic Investment

(Million Baht)

Domestic Investment	2016	2017	2018	2019	2020
By Sector					
Non-Financial Corporations Sector	2,170,032	2,708,648	3,203,420	3,115,991	2,724,523
Financial Corporations Sector	79,850	65,242	119,612	93,670	130,414
General Government Sector	631,563	592,688	600,674	597,204	648,998
Households and Non-Profit Institution Serving Households Sector	197,921	185,637	205,587	214,500	200,106
Total Investment	3,079,366	3,552,215	4,129,293	4,021,365	3,704,041
Ratio to GDP (percent)	0.0	0.0	0.0	0.0	0.0
Non-Financial Corporations Sector	14.9	17.5	19.6	18.4	17.4
Financial Corporations Sector	0.5	0.4	0.7	0.6	0.8
General Government Sector	4.3	3.8	3.7	3.5	4.2
Households and Non-Profit Institution Serving Households Sector	1.4	1.2	1.3	1.3	1.3
Ratio of Total Investment to GDP	21.1	22.9	25.2	23.8	23.7
Structure (percent)	0.0	0.0	0.0	0.0	0.0
Non-Financial Corporations Sector	70.5	76.3	77.6	77.5	73.6
Financial Corporations Sector	2.6	1.8	2.9	2.3	3.5
General Government Sector	20.5	16.7	14.5	14.9	17.5
Households and Non-Profit Institution Serving Households Sector	6.4	5.2	5.0	5.3	5.4
Total	100.0	100.0	100.0	100.0	100.0
Growth Rate (percent)	0.0	0.0	0.0	0.0	0.0
Non-Financial Corporations Sector	-2.8	24.8	18.3	-2.7	-12.6
Financial Corporations Sector	10.7	-18.3	83.3	-21.7	39.2
General Government Sector	6.7	-6.2	1.3	-0.6	8.7
Households and Non-Profit Institution Serving Households Sector	13.2	-6.2	10.7	4.3	-6.7
Overall Investment Growth Rate	0.2	15.4	16.2	-2.6	-7.9

Note Measured at current prices including Net purchase of land

Table 3
Surplus (Deficit) to GDP by Sector

(Percent)

Surplus (Deficit) / GDP		2016	2017	2018	2019	2020
Non-Financial Corporation Sector	(NF)	5.0	3.9	1.4	3.5	3.5
	(FA)	3.5	4.6	2.3	3.1	2.5
Financial Corporations Sector	(NF)	3.5	2.4	1.1	0.9	3.2
	(FA)	3.8	1.1	-0.4	0.2	5.8
General Government Sector	(NF)	-3.3	-2.9	-2.4	-2.8	-8.4
	(FA)	-3.3	-3.1	-2.6	-2.9	-8.4
Households and Non-Profit Institution Serving Households Sector	(NF)	5.4	6.1	5.5	5.4	6.0
	(FA)	4.0	5.4	4.7	5.0	6.2
Central Bank (BOT)	(NF)	-0.3	-0.1	0.2	0.1	-0.0
	(FA)	-1.3	-2.4	-1.0	-2.4	2.9
Other Depository Corporations (ODC)	(NF)	2.2	0.5	1.5	1.0	0.9
	(FA)	2.8	1.2	1.5	1.3	1.1
Other Financial Corporations (OFC)	(NF)	1.5	2.0	-0.6	-0.3	2.3
	(FA)	2.3	2.3	-0.9	1.3	1.8

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)

	2016	2017	2018	2019	2020
Funds	3,848,159	7,053,957	5,519,322	4,174,775	5,625,148
Gross Domestic Product (GDP)	14,590,337	15,488,664	16,373,340	16,892,410	15,636,891
Percent to GDP	0.26	0.46	0.34	0.25	0.36
Financial Assets					
Non-Financial Corporation	948,197	1,620,663	1,665,290	746,817	571,881
Financial Corporation	2,437,844	3,011,392	1,486,874	2,456,697	3,329,331
General Government	-172,265	475,884	346,723	23,647	229,894
Households & NPISHs	1,209,929	1,665,287	1,640,354	1,709,802	2,157,475
Rest of the world	-28,932	770,331	258,787	31,968	-165,900
Financial Liabilities					
Non-Financial Corporation	442,056	907,310	1,295,874	227,099	183,007
Financial Corporation	1,880,995	2,836,660	1,558,216	2,424,667	2,420,538
General Government	313,904	963,314	768,466	513,052	1,544,834
Households & NPISHs	619,081	826,810	864,706	864,295	1,189,414
Rest of the world	1,138,737	2,009,463	910,766	939,818	784,888
Financial Assets (percent)					
Non-Financial Corporation	24.64	22.98	30.17	17.89	10.17
Financial Corporation	63.35	42.69	26.94	58.85	59.19
General Government	-4.48	6.75	6.28	0.57	4.09
Households & NPISHs	31.43	23.60	29.71	40.95	38.34
Rest of the world	-0.75	10.92	4.69	0.77	-2.95
Financial Liabilities (percent)					
Non-Financial Corporation	11.49	12.86	23.48	5.44	3.25
Financial Corporation	48.88	40.21	28.23	58.08	43.03
General Government	8.16	13.66	13.92	12.29	27.46
Households & NPISHs	16.09	11.72	15.67	20.70	21.14
Rest of the world	29.59	28.49	16.50	22.51	13.95

Part III Flow of Funds of Thailand in 2020

3.1 Overall movement of funds among economic sectors

The total flow of funds among sectors of the economy registered at the value of 5,625,148 million baht, compared with 4,174,775 million baht in 2019. It comprised fundraising from the real sector, which posted the value of 3,702,143 million baht (component ratios of 65.8 %) and from the financial corporation with the value of 1,923,005 million baht (component ratios of 34.2%), respectively. Major financial instruments were deposits, loans, debt securities, and other accounts receivable/payable.

The real sector raised net funds from financial corporations with a rising value of 2,831,798 million baht, compared with a rising value of 1,662,541 million baht in 2019. Meanwhile, fundraising in the intra-real sector increased with the value of 870,345 million baht, compared with the rising value of 881,723 in 2019. The sources of funds for the real sector were from financial corporations more than fundraising from the intra-real sector. Fundraising of financial corporations was from the real sector with a rising value of 1,923,005 million baht, compared with the rising value of 1,630,511 million baht in 2019. Most fundraising of financial corporations flowed into non-financial corporations more than the intra-financial sector. The funds circulation in intra-financial corporations increased with the value of 497,533 million baht.

3.2 Flow of Funds by Sectors

3.2.1 Non-financial corporations

In 2020, uses of funds by non-financial corporations were an investment in equity securities with a rising value of 236,990 million baht, compared with the rising value of 384,238 million baht in 2019, and investment in deposits in the financial corporations and loans with an increased value of 125,314 million baht, and 113,772 million baht, respectively. However, loans for Nano Finance Business under supervision continued to decrease with the falling value of 1,877 million baht from the previous year. Investment in debt securities decreased by 396,252 million baht, due mainly to foreign debt securities. Likewise, investment in derivative securities shrank by 242,083 million baht, compared with the decreased value of 171,705 million baht in 2019.

The sources of funds were from borrowing with the rising value of 456,856 million baht, compared with the decreasing value of 42,333 million baht in 2019, due partly to economic relief measures-the soft loan schemes for SMEs or viable businesses that have been affected by the impacts of COVID-19 with the aim to provide them with sufficient funds and liquidity to operate their businesses. Meanwhile, fundraising by issuing equity securities increased to the value of 330,504 million baht. Fundraising by issuing debt securities increased with the value of 65,278 million baht, compared with the rising value of 271,560 million baht in 2019. Fundraising by issuing financial derivatives decreased with the value of 278,222 million baht, compared with the decreasing value of 123,642 million baht in 2019. And insurance technical reserves decreased with the value of 1,213 million baht.

3.2.2 Financial corporations

In 2020, uses of funds for financial corporations were in the form of loans with a rising value of 1,797,814 million baht, compared with the rising value of 852,888 million baht in 2019, due partly to economic relief measures-the soft loan schemes for SMEs or small-scale debtors that have been affected by the impacts of COVID-19. Uses of funds were an investment in debt securities with a rising value of 878,949 million baht, compared with the rising value of 1,370,575 million baht in 2019, due mainly to investment in government debt securities and foreign debt securities. Equity securities investment increased with the value of 423,356 million baht. Besides, cash and deposit holding recovered to the rising value of 231,106 million baht from the decreasing value of 384,662 million baht in 2019. Account receivable and others decreased with the value of 64,517 million baht. The investment of financial corporations flowed into the real sector with a rising value of 2,831,798 million baht, compared with the rising value of 1,662,541 million baht in 2019. Consequently, total financial corporations' assets increased with the value of 3,329,331 million baht in 2020, compared with the rising value of 2,456,697 million baht in 2019.

The major sources of funds were from deposits with a rising value of 2,210,614 million baht, compared with the increasing value of 708,539 million baht in 2019. Borrowing increased to the value of 797,020 million baht, higher than the rising value of 212,631 million baht in 2019. Insurance technical reserves and financial derivatives issuance increased with the value of 325,579 million baht and 73,529 million baht, compared with the rising value of 566,957 million baht, and 95,473 million baht in 2019, respectively. Fundraising with debt securities and equity securities this year decreased with the value of 570,311 million baht and 561,002 million baht, respectively. Sources of funds for financial corporations mostly came from the real sector more than intra-financial corporations with a rising value of 1,923,005 million baht. Most of the funds came from the household sector with a rising value of 1,647,163 million baht or component ratios of 85.7% and from other real sectors, or component ratios of 14.3%.

Table 5 Financial assets and funds of financial corporations

	(Million Baht)				
	2016	2017	2018	2019	2020
(1) Financial assets of financial corporations	2,437,844	3,011,392	1,486,874	2,456,697	3,329,331
(2) Funds raised by financial corporations	1,881,230	2,521,792	1,598,168	1,662,541	2,831,798
(3) (2) / (1) (Percent)	77.2	83.7	107.5	67.7	85.1
(4) Funds raised within financial corporations	556,614	489,600	-111,294	794,156	497,533
(5) (4) / (1) (Percent)	22.8	16.3	-7.5	32.3	14.9
(6) Total funds raised by non-financial corporations	2,513,778	4,706,897	3,839,812	2,544,264	3,702,143
(7) (2) / (6) (Percent)	74.8	53.6	41.6	65.3	76.5

1) Central Bank or the Bank of Thailand

In 2020, the Bank of Thailand (BOT) borrowed with a rising value of 634,229 million baht, compared with the rising value of 174,428 million baht in 2019 due to bond repurchase transactions in order to absorb liquidity through financial corporations. Printing and issuing banknotes for circulation and accepting deposits of money increased

with the value of 400,127 million baht, compared with the rising value of 15,447 million baht in 2019. Fundraising by issuing debt securities or BOT bonds decreased with the value of 345,176 million baht, compared with the rising value of 283,783 million baht in 2019 due to adjusting BOT bond outstanding in the system by repurchase transactions which helped liquidity management in the financial market efficiently.

Uses of funds by the BOT were an investment in debt securities, which increased with the value of 458,956 million baht, compared with the rising value of 198,990 million baht in 2019 due mainly to the investment in foreign debt securities for international reserves management as well as holding deposits. This year, the BOT has held deposits with a rising value of 347,390 million baht, compared with the decreased value of 360,536 million baht in 2019. Investment in equity securities increased with the value of 211,631 million baht due partly to investing in the Corporate Bond Stabilization Fund (BSF), which provides a liquidity backstop to support and stabilize the corporate bond market as well as maintain overall financial stability. Furthermore, the BOT granted loans with a rising value of 147,896 million baht, compared with the decreased value of 3,607 million baht in the previous year, due to granting loans for financial corporations to support SMEs and small-scaled borrowers affected by the COVID-19 pandemic.

2) Other depository corporations (ODC)

In 2020, other depository corporations' assets increased with the value of 2,160,449 million baht, compared with the rising value of 1,155,897 million baht in 2019. Other depository corporations granted loans with the rising value of 1,573,436 million baht, compared with the rising value of 722,539 baht in 2019 due to the COVID-19 pandemic, which adversely affected to economic activities. Thus, the Bank of Thailand had supportive measures by providing low funding rate for commercial banks to support SMEs so that they can maintain employment and recover their operations and small-scale debtors affected by the COVID-19 pandemic. These measures covered soft loan scheme, reducing minimum repayment of outstanding balance for credit card and cash card holders, lowering the interest rate ceiling for credit card and personal loan, as well as additional measures to debtors - converting credit card debt and cash card debt to fixed-term loans, and a debt restructuring program to an existing debtor of a financial institution who is affected by COVID-19. Furthermore, the Monetary Policy Committee announced a decrease in the policy rate. As a result, large-scaled businesses adopted loans as a substitute for issuing debt securities. Investment in debt securities increased with the value of 439,223 million baht, mainly driven by investment in government debt securities. Investment in equity securities rebounded to the rising value of 144,560 million baht, compared with the decreased value of 15,346 million baht in the previous year. Holding cash and deposits declined with the value of 40,511 million baht.

In 2020, sources of funds for other depository corporations had total liability with the rising value of 1,989,761 million baht, compared with the rising value of 937,552 million baht in 2019. Deposits which were still primary source for other deposit corporations, increased with the value of 2,045,570 million baht, compared with the rising value of 768,478 million baht in 2019. Moreover, loans increased with the value of 124,815 million baht, compared with the decreased value of 36,209 million baht in 2019. Most of funds were loan facility which BOT provided funding to other depository corporations as loans to businesses or people affected from the COVID-19 epidemic. Issuance of shares and financial derivatives increased with the value of 73,002 million baht and 65,542 million baht, compared with the rising value of 161,163 million baht and 94,479 million baht in 2019, respectively. Issuing debt securities decreased with the value of 172,961 million baht.

Table 6 Interest rate on commercial bank's deposits and loans at the end of December 2016-2020

	Annual rates				
	2016	2017	2018	2019	2020
1. Deposit interest rate					
- Saving deposit	0.30-0.63	0.30-0.63	0.30-0.63	0.30-0.63	0.20-0.25
- 3-month time deposit	0.90-1.00	0.90-1.00	0.90-1.00	0.65-1.00	0.37-0.38
2. Loan interest rates					
- MOR	7.12-7.38	6.87-7.20	6.87-7.20	6.75-6.95	5.82-5.95
- MLR	6.25-6.60	6.03-6.60	6.03-6.60	6.00-6.35	5.25-5.58
- MRR	7.62-7.70	7.12-7.37	7.12-7.37	6.87-6.95	5.75-6.22

3) Other financial corporations (OFC)

In 2020, other financial corporations had asset and liability with the decreased value of 314,819 million baht and 37,806 million baht, respectively, due partly to the COVID-19 pandemic and withdrawal of funds by foreign investors. In case of uses of funds for other financial corporations, granting loan increased with the value of 76,482 million baht, compared with the rising value of 133,956 million baht in 2019. Likewise, investment in equity securities increased with the value of 67,165 million baht, compared with the rising value of 201,200 million baht in the previous year. While investment in other items, such as holding cash and deposits, debt securities, and financial derivatives, decreased with the value of 75,773 million baht, 19,230 million baht, and 22,593 million baht, compared with the rising value of 77,066 million baht, 749,781 million baht, and 48,671 million baht in 2019, respectively.

Sources of funds for other financial corporations were from the insurance technical reserves with the rising value of 325,579 million baht, compared with the rising value of 566,957 million baht in 2019, due to lockdown measure affected to insurance sale agents from the commercial banks. Besides, borrowing increased with the value of 37,976 million baht, mainly due to borrowing from the rest of the world sector. Investment in financial derivatives increased with the value of 7,987 million baht. Issuing equity securities and debt securities decreased with the value of 634,004 million baht and 52,174 million baht, respectively.

3.2.2 General government

Due to the COVID-19 crisis, the general government issued the Emergency Decree Authorising the Ministry of Finance to Raise Loans to Solve Problems, to Remedy And Restore the Economy And Society as Affected by the Coronavirus Disease Pandemic. As a result, in 2020, the general government gradually raises a loan through various financial instruments, such as issuing bonds, treasury bills, and government promissory notes, followed by economic stimulus measures. Thus, issuing the government's debt securities increased with the value of 1,187,301 million baht, compared with the decreased value of 71,121 million baht in 2019. Moreover, borrowing, the government's insurance technical reserves, and issuing financial derivatives increased with the value of 223,542 million baht, 117,445 million baht, and 17,797 million baht, respectively. Sources of funds for the general government mainly came from the domestic.

For uses of funds, the general government invested in deposits with a rising value of 189,904 million baht, compared with the rising value of 56,680 million baht in 2019. Investment in shares and equity securities increased with a value of 98,433 million baht. In addition, granting loans increased with the value of 8,476 million baht. However, investment in debt securities decreased with the value of 66,367 million baht, compared with the decreased value of 156,244 million baht in 2019.

3.2.3 Households and Non-profit Institution Serving Households

In this year, household sector had assets and liabilities with the rising value of 2,157,475 million baht, and 1,189,414 million baht, respectively. Uses of funds were from holding cash and deposits with the rising value of 1,594,626 million baht, compared with the rising value of 659,813 million baht in 2019. Investment in insurance technical reserve increased with the value of 437,122 million baht, compared with the rising value of 716,106 million baht in the previous year. Investment in equity securities increased with the value of 367,056 million baht, compared with the rising value of 52,263 million baht in the previous year. The investment of household sector increased due to investment in financial corporations or the ratio of 76.3%, and investment in intra-real sector or the ratio of 23.7%.

Sources of funds were from borrowing with the rising value of 790,655 million baht, compared with the rising value of 817,355 million baht in 2019 as housing loans increased, due partly to a real estate stimulus program such as reduction of property ownership transfer and mortgage registration fees, second-hand units stimulus program, the exemption from specific business tax measure, and allowing a foreigner to buy the house in Thailand by freehold condition. Lastly, an account payable item increased with the value of 401,918 million baht.

3.2.4 The rest of the world

In 2020, the current account posted a surplus of 662,268 million baht, compared with a surplus of 1,174,837 million baht in 2019, due mainly to a surplus in the trade balance, despite a deficit in the services balance. The flow of the capital and finance account balance posted a deficit, but lesser than a deficit in the previous year. In 2020, Thai investors continued to invest in foreign countries in the form of shares and equity securities, and loans with the rising value of

960,812 million baht, and 33,380 million baht, respectively. While investment in deposits, debt securities, and financial derivatives decreased with the value of 291,461 million baht, 254,259 million baht, and 186,215 million baht, orderly. As a result, net liabilities of the rest of the world sector increased to the value of 784,888 million baht, compared with the rising value of 939,818 million baht in 2019.

However, foreign investors mobilized the investment in their countries. As a result, investment in Thailand decreased to the value of 165,900 million baht, compared with the rising value of 31,968 million baht in 2019 due to the withdrawal of foreign portfolio investors from equities, which decreased with the value of 395,521 million baht, compared with the increasing value of 150,873 million baht in 2019. Investment in financial derivatives and debt securities shrank with the value of 198,939 million baht and 6,456 million baht, respectively. Granting loans and investment in deposits in Thailand increased with the value of 372,215 million baht and 16,070 million baht, respectively.

ตารางสถิติ
(STATISTICAL TABLES)

NOTATION OF THE SECTORS

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

ตารางบัญชีเศรษฐกิจเงินทุนของประเทศไทย

1. FLOW-OF-FUNDS ACCOUNTS OF THAILAND
(TABLE 1.1-1.5)
2. SECTOR TABLES 2016-2020
(TABLE 2.1-2.8)
3. SUPPLEMENTARY TABLES
(TABLE 3.1-3.7)

TABLE 1.1 FLOW OF FUNDS ACCOUNTS OF THAILAND 2016

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	2,795,665	512,031	126,163	954,451	-1,534,616	2,853,694
2. GROSS CAPITAL FORMATION	2,148,386	66,929	613,584	250,467		3,079,366
3. PURCHASE OF LAND (NET)	21,646	12,921	17,979	-52,546		
4. STATISTICAL DISCREPANCY	-109,927	-72,996	-16,794	-25,955		-225,672
5. SURPLUS OR DEFICIT (1-2-3-4)	735,560	505,177	-488,606	782,485	-1,534,616	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-456				456	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	948,197	1,881,230	-172,265	1,209,929	-28,932	3,838,159
1. MONETARY GOLD AND SDRs		35				35
2. CURRENCY AND DEPOSITS	10,073	540,923	-315,987	652,721	19,562	907,292
2.1 CURRENCY	-2,433	-260		92,006		89,313
2.2 TRANSFERABLE DEPOSITS	-201,432	189,314	-336,705	4,572	2,023	-342,228
2.3 OTHER DEPOSITS	213,938	351,869	20,718	556,143	17,539	1,160,207
3. SECURITIES OTHER THAN SHARES	25,521	628,906	140,623	122,047	79,769	996,866
3.1 SHORT-TERM	24,502	157,616	24,903	-24,191	1,800	184,630
- COMMERCIAL BILLS	23,961	287,446	24,903	-24,231		312,079
- GOVERNMENT TREASURY BILLS	541	-129,830		40	1,800	-127,449
3.2 LONG-TERM	1,019	471,290	115,720	146,238	77,969	812,236
- GOVERNMENT BONDS	-52,684	350,685		-57,855	12,333	252,479
- GOVERNMENT PROMISSORY NOTES	-950	4,850				3,900
- DEBENTURES				198,252		198,252
- OTHER	54,653	115,755	115,720	5,841	65,636	357,605
4. LOANS	88,918	395,693	72,848	-2,288	3,224	558,395
4.1 MORTGAGES		229,677				229,677
4.2 HIRE PURCHASE DEBTS	136,941	48,355				185,296
4.3 LOANS	-48,023	117,661	72,848	-2,288	3,224	143,422
5. SHARES AND OTHER EQUITY	534,206	222,613	1,415	108,210	96,395	962,839
6. INSURANCE TECHNICAL RESERVES	-11,404			522,547	3,062	514,205
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-222,315	4,635	497	-100	-185,389	-402,672
8. OTHER ACCOUNTS RECEIVABLE	523,198	88,425	-71,661	-193,208	-45,555	301,199
II. NET INCURRENCE OF LIABILITIES	442,056	1,324,381	313,904	619,081	1,138,737	3,838,159
1. MONETARY GOLD AND SDRs					35	35
2. CURRENCY AND DEPOSITS		564,948	4,098		338,246	907,292
2.1 CURRENCY		85,475	4,098		-260	89,313
2.2 TRANSFERABLE DEPOSITS		-328,865			-13,363	-342,228
2.3 OTHER DEPOSITS		808,338			351,869	1,160,207
3. SECURITIES OTHER THAN SHARES	499,695	281,306	128,930	224	86,711	996,866
3.1 SHORT-TERM	287,222	24,633	-127,449	224		184,630
- COMMERCIAL BILLS	287,222	24,633		224		312,079
- GOVERNMENT TREASURY BILLS			-127,449			-127,449
3.2 LONG-TERM	212,473	256,673	256,379		86,711	812,236
- GOVERNMENT BONDS			252,479			252,479
- GOVERNMENT PROMISSORY NOTES			3,900			3,900
- DEBENTURES	198,252					198,252
- OTHER	14,221	256,673			86,711	357,605
4. LOANS	240,452	-99,267	-125,648	590,547	-47,689	558,395
4.1 MORTGAGES				229,677		229,677
4.2 HIRE PURCHASE DEBTS				185,296		185,296
4.3 LOANS	240,452	-99,267	-125,648	175,574	-47,689	143,422
5. SHARES AND OTHER EQUITY	248,935	177,054			536,850	962,839
6. INSURANCE TECHNICAL RESERVES	1,073	378,002	135,130			514,205
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-173,844	-30,327	-1,927	-694	-195,880	-402,672
8. OTHER ACCOUNTS PAYABLE	-374,255	52,665	173,321	29,004	420,464	301,199
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	506,141	556,849	-486,169	590,848	-1,167,669	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	229,875	-51,672	-2,437	191,637	-367,403	0

TABLE 1.2 FLOW OF FUNDS ACCOUNTS OF THAILAND 2017

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,190,635	519,387	133,711	1,103,397	-1,490,598	3,456,532
2. GROSS CAPITAL FORMATION	2,690,899	47,116	575,908	238,292		3,552,215
3. PURCHASE OF LAND (NET)	17,749	18,126	16,780	-52,655		
4. STATISTICAL DISCREPANCY	-129,036	76,365	-15,484	-27,528		-95,683
5. SURPLUS OR DEFICIT (1-2-3-4)	611,023	377,780	-443,493	945,288	-1,490,598	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	3,639				-3,639	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	1,620,663	2,521,792	475,884	1,665,287	770,331	7,053,957
1. MONETARY GOLD AND SDRs		115				115
2. CURRENCY AND DEPOSITS	40,234	310,935	300,571	625,140	-4,224	1,272,656
2.1 CURRENCY	10,498	3,922		89,126		103,546
2.2 TRANSFERABLE DEPOSITS	-159,971	336,614	136,408	1,847	-20,470	294,428
2.3 OTHER DEPOSITS	189,707	-29,601	164,163	534,167	16,246	874,682
3. SECURITIES OTHER THAN SHARES	81,073	618,542	32,116	148,819	297,359	1,177,909
3.1 SHORT-TERM	-14,718	180,613	17,801	-65,515	-328	117,853
- COMMERCIAL BILLS	-16,866	162,011	17,801	-65,475		97,471
- GOVERNMENT TREASURY BILLS	2,148	18,602		-40	-328	20,382
3.2 LONG-TERM	95,791	437,929	14,315	214,334	297,687	1,060,056
- GOVERNMENT BONDS	72,482	152,657		139,650	99,464	464,253
- GOVERNMENT PROMISSORY NOTES	108,749	73,633		92	6,923	189,397
- DEBENTURES				75,243		75,243
- OTHER	-85,440	211,639	14,315	-651	191,300	331,163
4. LOANS	197,162	928,743	76,214	923	174,289	1,377,331
4.1 MORTGAGES		197,364				197,364
4.2 HIRE PURCHASE DEBTS	177,826	45,611				223,437
4.3 LOANS	19,336	685,768	76,214	923	174,289	956,530
5. SHARES AND OTHER EQUITY	714,120	510,799	-3,917	-16,046	302,779	1,507,735
6. INSURANCE TECHNICAL RESERVES	2,967			625,036	139	628,142
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-118,330	12,822	-2,926	959	-145,819	-253,294
8. OTHER ACCOUNTS RECEIVABLE	703,437	139,836	73,826	280,456	145,808	1,343,363
II. NET INCURRENCE OF LIABILITIES	907,310	2,347,060	963,314	826,810	2,009,463	7,053,957
1. MONETARY GOLD AND SDRs					115	115
2. CURRENCY AND DEPOSITS		1,128,335	4,769		139,552	1,272,656
2.1 CURRENCY		94,855	4,769		3,922	103,546
2.2 TRANSFERABLE DEPOSITS		129,197			165,231	294,428
2.3 OTHER DEPOSITS		904,283			-29,601	874,682
3. SECURITIES OTHER THAN SHARES	273,901	96,915	674,032	-156	133,217	1,177,909
3.1 SHORT-TERM	162,167	-64,540	20,382	-156		117,853
- COMMERCIAL BILLS	162,167	-64,540		-156		97,471
- GOVERNMENT TREASURY BILLS			20,382			20,382
3.2 LONG-TERM	111,734	161,455	653,650		133,217	1,060,056
- GOVERNMENT BONDS			464,253			464,253
- GOVERNMENT PROMISSORY NOTES			189,397			189,397
- DEBENTURES	75,243					75,243
- OTHER	36,491	161,455			133,217	331,163
4. LOANS	268,983	134,014	205,782	741,203	27,349	1,377,331
4.1 MORTGAGES				197,364		197,364
4.2 HIRE PURCHASE DEBTS				223,437		223,437
4.3 LOANS	268,983	134,014	205,782	320,402	27,349	956,530
5. SHARES AND OTHER EQUITY	410,737	361,219			735,779	1,507,735
6. INSURANCE TECHNICAL RESERVES	-242	483,925	144,459			628,142
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-88,674	-32,377	18,145	-235	-150,153	-253,294
8. OTHER ACCOUNTS PAYABLE	42,605	175,029	-83,873	85,998	1,123,604	1,343,363
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	713,353	174,732	-487,430	838,477	-1,239,132	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-105,969	203,048	43,937	106,811	-247,827	0

TABLE 1.3 FLOW OF FUNDS ACCOUNTS OF THAILAND 2018

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,536,563	308,071	216,081	1,125,376	-912,130	4,273,961
2. GROSS CAPITAL FORMATION	3,172,300	119,597	580,478	256,918		4,129,293
3. PURCHASE OF LAND (NET)	31,120	15	20,196	-51,331		
4. STATISTICAL DISCREPANCY	100,530	12,392	11,905	19,841		144,668
5. SURPLUS OR DEFICIT (1-2-3-4)	232,613	176,067	-396,498	899,948	-912,130	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	19,214				-19,214	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	1,665,290	1,598,168	346,723	1,640,354	258,787	5,509,322
1. MONETARY GOLD AND SDRs		316				316
2. CURRENCY AND DEPOSITS	860,923	-312,196	173,455	633,532	11,214	1,366,928
2.1 CURRENCY	6,277	-1,439		61,335		66,173
2.2 TRANSFERABLE DEPOSITS	176,440	-66,938	193,730	-5,844	-17,224	280,164
2.3 OTHER DEPOSITS	678,206	-243,819	-20,275	578,041	28,438	1,020,591
3. SECURITIES OTHER THAN SHARES	-281,429	489,953	181,311	200,206	108,564	698,605
3.1 SHORT-TERM	67,299	56,811	31,384	7,204	-1,472	161,226
- COMMERCIAL BILLS	74,094	83,629	31,384	7,204		196,311
- GOVERNMENT TREASURY BILLS	-6,795	-26,818			-1,472	-35,085
3.2 LONG-TERM	-348,728	433,142	149,927	193,002	110,036	537,379
- GOVERNMENT BONDS	183,868	-78,354		17,743	208,369	331,626
- GOVERNMENT PROMISSORY NOTES	1,886	84,563		128	-4,676	81,901
- DEBENTURES				181,582		181,582
- OTHER	-534,482	426,933	149,927	-6,451	-93,657	-57,730
4. LOANS	299,359	1,365,245	-12,891	-2,202	78,008	1,727,519
4.1 MORTGAGES		257,545				257,545
4.2 HIRE PURCHASE DEBTS	205,006	47,990				252,996
4.3 LOANS	94,353	1,059,710	-12,891	-2,202	78,008	1,216,978
5. SHARES AND OTHER EQUITY	650,250	-83,896	360	549,449	197,228	1,313,391
6. INSURANCE TECHNICAL RESERVES	5,610			373,858	1,844	381,312
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-182,400	-13,953	1,486	-1,073	-148,066	-344,006
8. OTHER ACCOUNTS RECEIVABLE	312,977	152,699	3,002	-113,416	9,995	365,257
II. NET INCURRENCE OF LIABILITIES	1,295,874	1,669,510	768,466	864,706	910,766	5,509,322
1. MONETARY GOLD AND SDRs					316	316
2. CURRENCY AND DEPOSITS		1,131,588	4,844		230,496	1,366,928
2.1 CURRENCY		62,768	4,844		-1,439	66,173
2.2 TRANSFERABLE DEPOSITS		164,328			115,836	280,164
2.3 OTHER DEPOSITS		904,492			116,099	1,020,591
3. SECURITIES OTHER THAN SHARES	238,103	94,826	378,442	434	-13,200	698,605
3.1 SHORT-TERM	83,195	112,682	-35,085	434		161,226
- COMMERCIAL BILLS	83,195	112,682		434		196,311
- GOVERNMENT TREASURY BILLS			-35,085			-35,085
3.2 LONG-TERM	154,908	-17,856	413,527		-13,200	537,379
- GOVERNMENT BONDS			331,626			331,626
- GOVERNMENT PROMISSORY NOTES			81,901			81,901
- DEBENTURES	181,582					181,582
- OTHER	-26,674	-17,856			-13,200	-57,730
4. LOANS	564,902	84,309	89,451	951,331	37,526	1,727,519
4.1 MORTGAGES				257,545		257,545
4.2 HIRE PURCHASE DEBTS				252,996		252,996
4.3 LOANS	564,902	84,309	89,451	440,790	37,526	1,216,978
5. SHARES AND OTHER EQUITY	440,050	235,188			638,153	1,313,391
6. INSURANCE TECHNICAL RESERVES	-12,384	244,505	149,191			381,312
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-165,802	-18,592	-6,915	-351	-152,346	-344,006
8. OTHER ACCOUNTS PAYABLE	231,005	-102,314	153,453	-86,708	169,821	365,257
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	369,416	-71,342	-421,743	775,648	-651,979	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-156,017	247,409	25,245	124,300	-240,937	0

TABLE 1.4 FLOW OF FUNDS ACCOUNTS OF THAILAND 2019

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,777,638	302,439	136,146	1,133,517	-1,174,837	4,174,903
2. GROSS CAPITAL FORMATION	3,097,479	89,319	578,866	255,701		4,021,365
3. PURCHASE OF LAND (NET)	18,512	4,351	18,338	-41,201		
4. STATISTICAL DISCREPANCY	68,137	64,547	7,086	13,768		153,538
5. SURPLUS OR DEFICIT (1-2-3-4)	593,510	144,222	-468,144	905,249	-1,174,837	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-28	-2	-93		123	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	746,817	1,662,541	23,647	1,709,802	31,968	4,174,775
1. MONETARY GOLD AND SDRs		240				240
2. CURRENCY AND DEPOSITS	454,365	-353,417	56,680	659,813	29,626	847,067
2.1 CURRENCY	781	-115		87,570		88,236
2.2 TRANSFERABLE DEPOSITS	147,735	-116,886	-59,142	-4,020	-12,479	-44,792
2.3 OTHER DEPOSITS	305,849	-236,416	115,822	576,263	42,105	803,623
3. SECURITIES OTHER THAN SHARES	-632,602	870,139	-156,244	183,147	-31,293	233,147
3.1 SHORT-TERM	-32,583	76,819	1,532	27,221		72,989
- COMMERCIAL BILLS	-32,583	76,819	1,532	27,221		72,989
- GOVERNMENT TREASURY BILLS						
3.2 LONG-TERM	-600,019	793,320	-157,776	155,926	-31,293	160,158
- GOVERNMENT BONDS	-388,266	380,719		4,869	-41,662	-44,340
- GOVERNMENT PROMISSORY NOTES	-560	-23,754		-220	-2,247	-26,781
- DEBENTURES				156,597		156,597
- OTHER	-211,193	436,355	-157,776	-5,320	12,616	74,682
4. LOANS	150,637	634,376	34,652	2,344	54,957	876,966
4.1 MORTGAGES		212,168				212,168
4.2 HIRE PURCHASE DEBTS	171,605	81,884				253,489
4.3 LOANS	-20,968	340,324	34,652	2,344	54,957	411,309
5. SHARES AND OTHER EQUITY	384,238	414,340	22,937	52,263	150,873	1,024,651
6. INSURANCE TECHNICAL RESERVES	4,617			716,106	2,099	722,822
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-171,705	78,190	390	110	-132,516	-225,531
8. OTHER ACCOUNTS RECEIVABLE	557,267	18,673	65,232	96,019	-41,778	695,413
II. NET INCURRENCE OF LIABILITIES	227,099	1,630,511	513,052	864,295	939,818	4,174,775
1. MONETARY GOLD AND SDRs					240	240
2. CURRENCY AND DEPOSITS		815,170	3,745		28,152	847,067
2.1 CURRENCY		84,606	3,745		-115	88,236
2.2 TRANSFERABLE DEPOSITS		-31,192			-13,600	-44,792
2.3 OTHER DEPOSITS		761,756			41,867	803,623
3. SECURITIES OTHER THAN SHARES	271,560	-133,332	-71,121	50	165,990	233,147
3.1 SHORT-TERM	76,769	-3,830		50		72,989
- COMMERCIAL BILLS	76,769	-3,830		50		72,989
- GOVERNMENT TREASURY BILLS						
3.2 LONG-TERM	194,791	-129,502	-71,121		165,990	160,158
- GOVERNMENT BONDS			-44,340			-44,340
- GOVERNMENT PROMISSORY NOTES			-26,781			-26,781
- DEBENTURES	156,597					156,597
- OTHER	38,194	-129,502			165,990	74,682
4. LOANS	-42,333	-5,881	137,261	817,355	-29,436	876,966
4.1 MORTGAGES				212,168		212,168
4.2 HIRE PURCHASE DEBTS				253,489		253,489
4.3 LOANS	-42,333	-5,881	137,261	351,698	-29,436	411,309
5. SHARES AND OTHER EQUITY	164,856	461,628			398,167	1,024,651
6. INSURANCE TECHNICAL RESERVES	2,095	566,957	153,770			722,822
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-123,642	39,311	16,429	392	-158,021	-225,531
8. OTHER ACCOUNTS PAYABLE	-45,437	-113,342	272,968	46,498	534,726	695,413
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	519,718	32,030	-489,405	845,507	-907,850	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	73,820	112,194	21,354	59,742	-267,110	0

TABLE 1.5 FLOW OF FUNDS ACCOUNTS OF THAILAND 2020

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,244,555	670,074	-664,027	1,125,220	-662,268	3,713,554
2. GROSS CAPITAL FORMATION	2,703,993	119,294	639,370	241,384		3,704,041
3. PURCHASE OF LAND (NET)	20,530	11,120	9,628	-41,278		
4. STATISTICAL DISCREPANCY	-25,336	40,565	105	-5,821		9,513
5. SURPLUS OR DEFICIT (1-2-3-4)	545,368	499,095	-1,313,130	930,935	-662,268	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-1,379	-3			1,382	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	571,881	2,831,798	229,894	2,157,475	-165,900	5,625,148
1. MONETARY GOLD AND SDRs		11				11
2. CURRENCY AND DEPOSITS	125,486	-1,169	189,904	1,594,626	16,070	1,924,917
2.1 CURRENCY	172	-7,033		210,385		203,524
2.2 TRANSFERABLE DEPOSITS	-2,919	208,402	186,426	6,513	-7,494	390,928
2.3 OTHER DEPOSITS	128,233	-202,538	3,478	1,377,728	23,564	1,330,465
3. SECURITIES OTHER THAN SHARES	-396,252	1,216,847	-66,367	15,339	-6,456	763,111
3.1 SHORT-TERM	-44,766	363,745	-42,706	-28,123	2,806	250,956
- COMMERCIAL BILLS	-59,727	20	-42,706	-28,398		-130,811
- GOVERNMENT TREASURY BILLS	14,961	363,725		275	2,806	381,767
3.2 LONG-TERM	-351,486	853,102	-23,661	43,462	-9,262	512,155
- GOVERNMENT BONDS	115,575	437,138		91,247	-30,554	613,406
- GOVERNMENT PROMISSORY NOTES	-1,972	194,100				192,128
- DEBENTURES				-47,096		-47,096
- OTHER	-465,089	221,864	-23,661	-689	21,292	-246,283
4. LOANS	113,772	1,080,534	8,476	9,176	372,215	1,584,173
4.1 MORTGAGES		253,991				253,991
4.2 HIRE PURCHASE DEBTS	176,137	27,527				203,664
4.3 LOANS	-62,365	799,016	8,476	9,176	372,215	1,126,518
5. SHARES AND OTHER EQUITY	236,990	483,190	98,433	367,056	-395,521	790,148
6. INSURANCE TECHNICAL RESERVES	4,251			437,122	438	441,811
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-242,083	61,860	4,918	18	-198,939	-374,226
8. OTHER ACCOUNTS RECEIVABLE	729,717	-9,475	-5,470	-265,862	46,293	495,203
II. NET INCURRENCE OF LIABILITIES	183,007	1,923,005	1,544,834	1,189,414	784,888	5,625,148
1. MONETARY GOLD AND SDRs					11	11
2. CURRENCY AND DEPOSITS		2,213,422	2,956		-291,461	1,924,917
2.1 CURRENCY		207,601	2,956		-7,033	203,524
2.2 TRANSFERABLE DEPOSITS		256,980			133,948	390,928
2.3 OTHER DEPOSITS		1,748,841			-418,376	1,330,465
3. SECURITIES OTHER THAN SHARES	65,278	-232,413	1,187,301	-2,796	-254,259	763,111
3.1 SHORT-TERM	2,816	-130,831	381,767	-2,796		250,956
- COMMERCIAL BILLS	2,816	-130,831		-2,796		-130,811
- GOVERNMENT TREASURY BILLS			381,767			381,767
3.2 LONG-TERM	62,462	-101,582	805,534		-254,259	512,155
- GOVERNMENT BONDS			613,406			613,406
- GOVERNMENT PROMISSORY NOTES			192,128			192,128
- DEBENTURES	-47,096					-47,096
- OTHER	109,558	-101,582			-254,259	-246,283
4. LOANS	456,856	79,740	223,542	790,655	33,380	1,584,173
4.1 MORTGAGES		253,991		253,991		253,991
4.2 HIRE PURCHASE DEBTS				203,664		203,664
4.3 LOANS	456,856	79,740	223,542	333,000	33,380	1,126,518
5. SHARES AND OTHER EQUITY	330,504	-501,168			960,812	790,148
6. INSURANCE TECHNICAL RESERVES	-1,213	325,579	117,445			441,811
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-278,222	72,777	17,797	-363	-186,215	-374,226
8. OTHER ACCOUNTS PAYABLE	-390,196	-34,932	-4,207	401,918	522,620	495,203
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	388,874	908,793	-1,314,940	968,061	-950,788	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	157,873	-409,695	1,810	-37,126	287,138	0

TABLE 2.1 NON-FINANCIAL CORPORATION

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	2,795,665	3,190,635	3,536,563	3,777,638	3,244,555
2. GROSS CAPITAL FORMATION	2,148,386	2,690,899	3,172,300	3,097,479	2,703,993
3. PURCHASE OF LAND (NET)	21,646	17,749	31,120	18,512	20,530
4. STATISTICAL DISCREPANCY	-109,927	-129,036	100,530	68,137	-25,336
5. SURPLUS OR DEFICIT (1-2-3-4)	735,560	611,023	232,613	593,510	545,368
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-456	3,639	19,214	-28	-1,379
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	948,197	1,620,663	1,665,290	746,817	571,881
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	10,073	40,234	860,923	454,365	125,486
2.1 CURRENCY	-2,433	10,498	6,277	781	172
2.2 TRANSFERABLE DEPOSITS	-201,432	-159,971	176,440	147,735	-2,919
2.3 OTHER DEPOSITS	213,938	189,707	678,206	305,849	128,233
3. SECURITIES OTHER THAN SHARES	25,521	81,073	-281,429	-632,602	-396,252
3.1 SHORT-TERM	24,502	-14,718	67,299	-32,583	-44,766
- COMMERCIAL BILLS	23,961	-16,866	74,094	-32,583	-59,727
- GOVERNMENT TREASURY BILLS	541	2,148	-6,795		14,961
3.2 LONG-TERM	1,019	95,791	-348,728	-600,019	-351,486
- GOVERNMENT BONDS	-52,684	72,482	183,868	-388,266	115,575
- GOVERNMENT PROMISSORY NOTES	-950	108,749	1,886	-560	-1,972
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	54,653	-85,440	-534,482	-211,193	-465,089
4. LOANS	88,918	197,162	299,359	150,637	113,772
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	136,941	177,826	205,006	171,605	176,137
4.3 LOANS	-48,023	19,336	94,353	-20,968	-62,365
5. SHARES AND OTHER EQUITY	534,206	714,120	650,250	384,238	236,990
6. INSURANCE TECHNICAL RESERVES	-11,404	2,967	5,610	4,617	4,251
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-222,315	-118,330	-182,400	-171,705	-242,083
8. OTHER ACCOUNTS RECEIVABLE	523,198	703,437	312,977	557,267	729,717
II. NET INCURRENCE OF LIABILITIES	442,056	907,310	1,295,874	227,099	183,007
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	499,695	273,901	238,103	271,560	65,278
3.1 SHORT-TERM	287,222	162,167	83,195	76,769	2,816
- COMMERCIAL BILLS	287,222	162,167	83,195	76,769	2,816
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	212,473	111,734	154,908	194,791	62,462
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	198,252	75,243	181,582	156,597	-47,096
- OTHER	14,221	36,491	-26,674	38,194	109,558
4. LOANS	240,452	268,983	564,902	-42,333	456,856
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	240,452	268,983	564,902	-42,333	456,856
5. SHARES AND OTHER EQUITY	248,935	410,737	440,050	164,856	330,504
6. INSURANCE TECHNICAL RESERVES	1,073	-242	-12,384	2,095	-1,213
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-173,844	-88,674	-165,802	-123,642	-278,222
8. OTHER ACCOUNTS PAYABLE	-374,255	42,605	231,005	-45,437	-390,196
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	506,141	713,353	369,416	519,718	388,874
C. SECTOR DISCREPANCY (A5-A6-BIII.)	229,875	-105,969	-156,017	73,820	157,873

TABLE 2.2 GENERAL GOVERNMENT

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	126,163	133,711	216,081	136,146	-664,027
2. GROSS CAPITAL FORMATION	613,584	575,908	580,478	578,866	639,370
3. PURCHASE OF LAND (NET)	17,979	16,780	20,196	18,338	9,628
4. STATISTICAL DISCREPANCY	-16,794	-15,484	11,905	7,086	105
5. SURPLUS OR DEFICIT (1-2-3-4)	-488,606	-443,493	-396,498	-468,144	-1,313,130
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS				-93	
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	-172,265	475,884	346,723	23,647	229,894
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	-315,987	300,571	173,455	56,680	189,904
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-336,705	136,408	193,730	-59,142	186,426
2.3 OTHER DEPOSITS	20,718	164,163	-20,275	115,822	3,478
3. SECURITIES OTHER THAN SHARES	140,623	32,116	181,311	-156,244	-66,367
3.1 SHORT-TERM	24,903	17,801	31,384	1,532	-42,706
- COMMERCIAL BILLS	24,903	17,801	31,384	1,532	-42,706
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	115,720	14,315	149,927	-157,776	-23,661
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	115,720	14,315	149,927	-157,776	-23,661
4. LOANS	72,848	76,214	-12,891	34,652	8,476
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	72,848	76,214	-12,891	34,652	8,476
5. SHARES AND OTHER EQUITY	1,415	-3,917	360	22,937	98,433
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	497	-2,926	1,486	390	4,918
8. OTHER ACCOUNTS RECEIVABLE	-71,661	73,826	3,002	65,232	-5,470
II. NET INCURRENCE OF LIABILITIES	313,904	963,314	768,466	513,052	1,544,834
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	4,098	4,769	4,844	3,745	2,956
2.1 CURRENCY	4,098	4,769	4,844	3,745	2,956
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES	128,930	674,032	378,442	-71,121	1,187,301
3.1 SHORT-TERM	-127,449	20,382	-35,085		381,767
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-127,449	20,382	-35,085		381,767
3.2 LONG-TERM	256,379	653,650	413,527	-71,121	805,534
- GOVERNMENT BONDS	252,479	464,253	331,626	-44,340	613,406
- GOVERNMENT PROMISSORY NOTES	3,900	189,397	81,901	-26,781	192,128
- DEBENTURES					
- OTHER					
4. LOANS	-125,648	205,782	89,451	137,261	223,542
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-125,648	205,782	89,451	137,261	223,542
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES	135,130	144,459	149,191	153,770	117,445
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-1,927	18,145	-6,915	16,429	17,797
8. OTHER ACCOUNTS PAYABLE	173,321	-83,873	153,453	272,968	-4,207
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-486,169	-487,430	-421,743	-489,405	-1,314,940
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-2,437	43,937	25,245	21,354	1,810

TABLE 2.3 HOUSEHOLDS & NPISHs

	(MILLIONS OF BAHT)				
	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	954,451	1,103,397	1,125,376	1,133,517	1,125,220
2. GROSS CAPITAL FORMATION	250,467	238,292	256,918	255,701	241,384
3. PURCHASE OF LAND (NET)	-52,546	-52,655	-51,331	-41,201	-41,278
4. STATISTICAL DISCREPANCY	-25,955	-27,528	19,841	13,768	-5,821
5. SURPLUS OR DEFICIT (1-2-3-4)	782,485	945,288	899,948	905,249	930,935
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,209,929	1,665,287	1,640,354	1,709,802	2,157,475
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	652,721	625,140	633,532	659,813	1,594,626
2.1 CURRENCY	92,006	89,126	61,335	87,570	210,385
2.2 TRANSFERABLE DEPOSITS	4,572	1,847	-5,844	-4,020	6,513
2.3 OTHER DEPOSITS	556,143	534,167	578,041	576,263	1,377,728
3. SECURITIES OTHER THAN SHARES	122,047	148,819	200,206	183,147	15,339
3.1 SHORT-TERM	-24,191	-65,515	7,204	27,221	-28,123
- COMMERCIAL BILLS	-24,231	-65,475	7,204	27,221	-28,398
- GOVERNMENT TREASURY BILLS	40	-40			275
3.2 LONG-TERM	146,238	214,334	193,002	155,926	43,462
- GOVERNMENT BONDS	-57,855	139,650	17,743	4,869	91,247
- GOVERNMENT PROMISSORY NOTES		92	128	-220	
- DEBENTURES	198,252	75,243	181,582	156,597	-47,096
- OTHER	5,841	-651	-6,451	-5,320	-689
4. LOANS	-2,288	923	-2,202	2,344	9,176
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-2,288	923	-2,202	2,344	9,176
5. SHARES AND OTHER EQUITY	108,210	-16,046	549,449	52,263	367,056
6. INSURANCE TECHNICAL RESERVES	522,547	625,036	373,858	716,106	437,122
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-100	959	-1,073	110	18
8. OTHER ACCOUNTS RECEIVABLE	-193,208	280,456	-113,416	96,019	-265,862
II. NET INCURRENCE OF LIABILITIES	619,081	826,810	864,706	864,295	1,189,414
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	224	-156	434	50	-2,796
3.1 SHORT-TERM	224	-156	434	50	-2,796
- COMMERCIAL BILLS	224	-156	434	50	-2,796
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM					
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER					
4. LOANS	590,547	741,203	951,331	817,355	790,655
4.1 MORTGAGES	229,677	197,364	257,545	212,168	253,991
4.2 HIRE PURCHASE DEBTS	185,296	223,437	252,996	253,489	203,664
4.3 LOANS	175,574	320,402	440,790	351,698	333,000
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-694	-235	-351	392	-363
8. OTHER ACCOUNTS PAYABLE	29,004	85,998	-86,708	46,498	401,918
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	590,848	838,477	775,648	845,507	968,061
C. SECTOR DISCREPANCY (A5-A6-B.III.)	191,637	106,811	124,300	59,742	-37,126

TABLE 2.4 REST OF THE WORLD

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	-1,534,616	-1,490,598	-912,130	-1,174,837	-662,268
2. GROSS CAPITAL FORMATION					
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY					
5. SURPLUS OR DEFICIT (-) (1-2-3-4)	-1,534,616	-1,490,598	-912,130	-1,174,837	-662,268
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	456	-3,639	-19,214	123	1,382
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	-28,932	770,331	258,787	31,968	-165,900
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	19,562	-4,224	11,214	29,626	16,070
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	2,023	-20,470	-17,224	-12,479	-7,494
2.3 OTHER DEPOSITS	17,539	16,246	28,438	42,105	23,564
3. SECURITIES OTHER THAN SHARES	79,769	297,359	108,564	-31,293	-6,456
3.1 SHORT-TERM	1,800	-328	-1,472		2,806
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	1,800	-328	-1,472		2,806
3.2 LONG-TERM	77,969	297,687	110,036	-31,293	-9,262
- GOVERNMENT BONDS	12,333	99,464	208,369	-41,662	-30,554
- GOVERNMENT PROMISSORY NOTES		6,923	-4,676	-2,247	
- DEBENTURES					
- OTHER	65,636	191,300	-93,657	12,616	21,292
4. LOANS	3,224	174,289	78,008	54,957	372,215
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	3,224	174,289	78,008	54,957	372,215
5. SHARES AND OTHER EQUITY	96,395	302,779	197,228	150,873	-395,521
6. INSURANCE TECHNICAL RESERVES	3,062	139	1,844	2,099	438
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-185,389	-145,819	-148,066	-132,516	-198,939
8. OTHER ACCOUNTS RECEIVABLE	-45,555	145,808	9,995	-41,778	46,293
II. NET INCURRENCE OF LIABILITIES	1,138,737	2,009,463	910,766	939,818	784,888
1. MONETARY GOLD AND SDRs	35	115	316	240	11
2. CURRENCY AND DEPOSITS	338,246	139,552	230,496	28,152	-291,461
2.1 CURRENCY	-260	3,922	-1,439	-115	-7,033
2.2 TRANSFERABLE DEPOSITS	-13,363	165,231	115,836	-13,600	133,948
2.3 OTHER DEPOSITS	351,869	-29,601	116,099	41,867	-418,376
3. SECURITIES OTHER THAN SHARES	86,711	133,217	-13,200	165,990	-254,259
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	86,711	133,217	-13,200	165,990	-254,259
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	86,711	133,217	-13,200	165,990	-254,259
4. LOANS	-47,689	27,349	37,526	-29,436	33,380
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-47,689	27,349	37,526	-29,436	33,380
5. SHARES AND OTHER EQUITY	536,850	735,779	638,153	398,167	960,812
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-195,880	-150,153	-152,346	-158,021	-186,215
8. OTHER ACCOUNTS PAYABLE	420,464	1,123,604	169,821	534,726	522,620
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-1,167,669	-1,239,132	-651,979	-907,850	-950,788
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-367,403	-247,827	-240,937	-267,110	287,138

TABLE 2.5 FINANCIAL SECTORS

	(MILLIONS OF BAHT)				
	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	512,031	519,387	308,071	302,439	670,074
2. GROSS CAPITAL FORMATION	66,929	47,116	119,597	89,319	119,294
3. PURCHASE OF LAND (NET)	12,921	18,126	15	4,351	11,120
4. STATISTICAL DISCREPANCY	-72,996	76,365	12,392	64,547	40,565
5. SURPLUS OR DEFICIT (1-2-3-4)	505,177	377,780	176,067	144,222	499,095
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS				-2	-3
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	2,437,844	3,011,392	1,486,874	2,456,697	3,329,331
1. MONETARY GOLD AND SDRs	35	115	316	240	11
2. CURRENCY AND DEPOSITS	429,472	252,103	-349,255	-384,662	231,106
2.1 CURRENCY	2,414	15,148	-14,132	-9,335	20,449
2.2 TRANSFERABLE DEPOSITS	193,119	347,980	-71,036	-109,379	210,057
2.3 OTHER DEPOSITS	233,939	-111,025	-264,087	-265,948	600
3. SECURITIES OTHER THAN SHARES	837,768	459,629	769,647	1,370,575	878,949
3.1 SHORT-TERM	157,616	180,613	56,811	76,819	363,745
- COMMERCIAL BILLS	287,446	162,011	83,629	76,819	20
- GOVERNMENT TREASURY BILLS	-129,830	18,602	-26,818		363,725
3.2 LONG-TERM	680,152	279,016	712,836	1,293,756	515,204
- GOVERNMENT BONDS	350,685	152,657	-78,354	380,719	437,138
- GOVERNMENT PROMISSORY NOTES	4,850	73,633	84,563	-23,754	194,100
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	324,617	52,726	706,627	936,791	-116,034
4. LOANS	661,812	1,558,039	995,662	852,888	1,797,814
4.1 MORTGAGES	229,677	197,364	257,545	212,168	253,991
4.2 HIRE PURCHASE DEBTS	48,355	45,611	47,990	81,884	27,527
4.3 LOANS	383,780	1,315,064	690,127	558,836	1,516,296
5. SHARES AND OTHER EQUITY	414,139	609,560	-75,843	406,913	423,356
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	5,952	-2,088	-7,917	134,352	62,612
8. OTHER ACCOUNTS RECEIVABLE	88,666	134,034	154,264	76,391	-64,517
II. NET INCURRENCE OF LIABILITIES	1,880,995	2,836,660	1,558,216	2,424,667	2,420,538
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	453,497	1,069,503	1,094,529	783,925	2,445,697
2.1 CURRENCY	88,149	106,081	50,075	75,386	235,083
2.2 TRANSFERABLE DEPOSITS	-325,060	140,563	160,230	-23,685	258,635
2.3 OTHER DEPOSITS	690,408	822,859	884,224	732,224	1,951,979
3. SECURITIES OTHER THAN SHARES	490,168	-61,998	374,520	367,104	-570,311
3.1 SHORT-TERM	24,633	-64,540	112,682	-3,830	-130,831
- COMMERCIAL BILLS	24,633	-64,540	112,682	-3,830	-130,831
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	465,535	2,542	261,838	370,934	-439,480
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	465,535	2,542	261,838	370,934	-439,480
4. LOANS	166,852	763,310	-285,274	212,631	797,020
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	166,852	763,310	-285,274	212,631	797,020
5. SHARES AND OTHER EQUITY	368,580	459,980	243,241	454,201	-561,002
6. INSURANCE TECHNICAL RESERVES	378,002	483,925	244,505	566,957	325,579
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-29,010	-47,287	-12,556	95,473	73,529
8. OTHER ACCOUNTS PAYABLE	52,906	169,227	-100,749	-55,624	-89,974
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	556,849	174,732	-71,342	32,030	908,793
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-51,672	203,048	247,409	112,194	-409,695

TABLE 2.6 CENTRAL BANK

	(MILLIONS OF BAHT)				
	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	-27,044	-3,022	26,506	40,396	54,134
2. GROSS CAPITAL FORMATION	1,114	822	490	222	336
3. PURCHASE OF LAND (NET)		34	-255	1	2
4. STATISTICAL DISCREPANCY	14,667	6,323	-4,805	20,369	55,709
5. SURPLUS OR DEFICIT (1-2-3-4)	-42,825	-10,201	31,076	19,804	-1,913
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	412,151	608,716	30,647	157,989	1,206,688
1. MONETARY GOLD AND SDRs	35	115	316	240	11
2. CURRENCY AND DEPOSITS	255,166	339,096	-493,371	-360,536	347,390
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	246,815	225,856	-147,988	-102,083	217,360
2.3 OTHER DEPOSITS	8,351	113,240	-345,383	-258,453	130,030
3. SECURITIES OTHER THAN SHARES	103,410	173,709	553,746	198,990	458,956
3.1 SHORT-TERM	-18,842	-244			72,197
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-18,842	-244			72,197
3.2 LONG-TERM	122,252	173,953	553,746	198,990	386,759
- GOVERNMENT BONDS	43,349	37,250	57,978	-13,595	3,397
- GOVERNMENT PROMISSORY NOTES	17,454	25,915	-7,051	-24,010	-12,500
- DEBENTURES					
- OTHER	61,449	110,788	502,819	236,595	395,862
4. LOANS	-24,443	-98,727	-8,847	-3,607	147,896
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-24,443	-98,727	-8,847	-3,607	147,896
5. SHARES AND OTHER EQUITY	-479	-96	54,235	221,059	211,631
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
8. OTHER ACCOUNTS RECEIVABLE	78,462	194,619	-75,432	101,843	40,804
II. NET INCURRENCE OF LIABILITIES	595,836	981,646	202,455	564,452	745,596
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	-104,120	164,966	229,284	15,447	400,127
2.1 CURRENCY	88,149	106,081	50,075	75,386	235,083
2.2 TRANSFERABLE DEPOSITS	-212,514	83,162	183,308	-53,932	154,074
2.3 OTHER DEPOSITS	20,245	-24,277	-4,099	-6,007	10,970
3. SECURITIES OTHER THAN SHARES	442,381	-80,261	377,868	283,783	-345,176
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	442,381	-80,261	377,868	283,783	-345,176
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	442,381	-80,261	377,868	283,783	-345,176
4. LOANS	258,595	681,707	-344,749	174,428	634,229
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	258,595	681,707	-344,749	174,428	634,229
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
8. OTHER ACCOUNTS PAYABLE	-1,020	215,234	-59,948	90,794	56,416
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-183,685	-372,930	-171,808	-406,463	461,092
C. SECTOR DISCREPANCY (A5-A6-BIII.)	140,860	362,729	202,884	426,267	-463,005

TABLE 2.7 OTHER DEPOSITORY CORPORATIONS

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	278,094	192,793	282,683	265,831	196,611
2. GROSS CAPITAL FORMATION	31,254	22,250	27,956	40,726	55,471
3. PURCHASE OF LAND (NET)	11,888	17,876	-81	4,424	8,239
4. STATISTICAL DISCREPANCY	-87,663	70,042	17,197	44,178	-15,144
5. SURPLUS OR DEFICIT (1-2-3-4)	322,615	82,625	237,611	176,503	148,045
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	979,524	1,309,318	1,210,478	1,155,897	2,160,449
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	-437	-9,635	90,561	-101,192	-40,511
2.1 CURRENCY	6,940	13,477	-13,455	-7,927	8,566
2.2 TRANSFERABLE DEPOSITS	-57,683	15,856	122,746	-67,381	-146,082
2.3 OTHER DEPOSITS	50,306	-38,968	-18,730	-25,884	97,005
3. SECURITIES OTHER THAN SHARES	258,341	-375,666	285,503	421,804	439,223
3.1 SHORT-TERM	14,382	71,809	12,897	58,151	230,143
- COMMERCIAL BILLS	77,501	72,142	13,847	58,151	33,719
- GOVERNMENT TREASURY BILLS	-63,119	-333	-950		196,424
3.2 LONG-TERM	243,959	-447,475	272,606	363,653	209,080
- GOVERNMENT BONDS	52,679	-96,113	-74,660	-150,078	142,126
- GOVERNMENT PROMISSORY NOTES	-9,399	37,744	95,328	10,891	175,245
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	200,679	-389,106	251,938	502,840	-108,291
4. LOANS	672,117	1,586,192	824,447	722,539	1,573,436
4.1 MORTGAGES	229,720	197,597	257,805	212,646	254,528
4.2 HIRE PURCHASE DEBTS	48,355	45,611	47,990	81,884	27,527
4.3 LOANS	394,042	1,342,984	518,652	428,009	1,291,381
5. SHARES AND OTHER EQUITY	69,637	68,533	7,486	-15,346	144,560
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	4,349	-36,001	3,327	85,681	85,205
8. OTHER ACCOUNTS RECEIVABLE	-24,483	75,895	-846	42,411	-41,464
II. NET INCURRENCE OF LIABILITIES	578,276	1,123,682	962,324	937,552	1,989,761
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	557,617	904,537	865,245	768,478	2,045,570
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-112,546	57,401	-23,078	30,247	104,561
2.3 OTHER DEPOSITS	670,163	847,136	888,323	738,231	1,941,009
3. SECURITIES OTHER THAN SHARES	45,927	-41,258	-31,572	37,196	-172,961
3.1 SHORT-TERM	25,693	-73,567	58,774	-24,115	-96,075
- COMMERCIAL BILLS	25,693	-73,567	58,774	-24,115	-96,075
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	20,234	32,309	-90,346	61,311	-76,886
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	20,234	32,309	-90,346	61,311	-76,886
4. LOANS	-69,277	98,912	-10,564	-36,209	124,815
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-69,277	98,912	-10,564	-36,209	124,815
5. SHARES AND OTHER EQUITY	91,052	167,188	120,846	161,163	73,002
6. INSURANCE TECHNICAL RESERVES	n/a	n/a	n/a	n/a	n/a
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-26,944	-26,126	-7,744	94,479	65,542
8. OTHER ACCOUNTS PAYABLE	-20,099	20,429	26,113	-87,555	-146,207
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	401,248	185,636	248,154	218,345	170,688
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-78,633	-103,011	-10,543	-41,842	-22,643

TABLE 2.8 OTHER FINANCIAL CORPORATIONS

	(MILLIONS OF BAHT)				
	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	260,981	329,616	-1,118	-3,788	419,329
2. GROSS CAPITAL FORMATION	34,561	24,044	91,151	48,371	63,487
3. PURCHASE OF LAND (NET)	1,033	216	351	-74	2,879
4. STATISTICAL DISCREPANCY					
5. SURPLUS OR DEFICIT (1-2-3-4)	225,387	305,356	-92,620	-52,085	352,963
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS				-2	-3
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,046,169	1,093,358	245,749	1,142,811	-37,806
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	174,743	-77,358	53,555	77,066	-75,773
2.1 CURRENCY	-4,526	1,671	-677	-1,408	11,883
2.2 TRANSFERABLE DEPOSITS	3,987	106,268	-45,794	60,085	138,779
2.3 OTHER DEPOSITS	175,282	-185,297	100,026	18,389	-226,435
3. SECURITIES OTHER THAN SHARES	476,017	661,586	-69,602	749,781	-19,230
3.1 SHORT-TERM	162,076	109,048	43,914	18,668	61,405
- COMMERCIAL BILLS	209,945	89,869	69,782	18,668	-33,699
- GOVERNMENT TREASURY BILLS	-47,869	19,179	-25,868		95,104
3.2 LONG-TERM	313,941	552,538	-113,516	731,113	-80,635
- GOVERNMENT BONDS	254,657	211,520	-61,672	544,392	291,615
- GOVERNMENT PROMISSORY NOTES	-3,205	9,974	-3,714	-10,635	31,355
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	62,489	331,044	-48,130	197,356	-403,605
4. LOANS	14,138	70,574	180,062	133,956	76,482
4.1 MORTGAGES	-43	-233	-260	-478	-537
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	14,181	70,807	180,322	134,434	77,019
5. SHARES AND OTHER EQUITY	344,981	541,123	-137,564	201,200	67,165
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	1,603	33,913	-11,244	48,671	-22,593
8. OTHER ACCOUNTS RECEIVABLE	34,687	-136,480	230,542	-67,863	-63,857
II. NET INCURRENCE OF LIABILITIES	706,883	731,332	393,437	922,663	-314,819
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	1,860	59,521	28,224	46,125	-52,174
3.1 SHORT-TERM	-1,060	9,027	53,908	20,285	-34,756
- COMMERCIAL BILLS	-1,060	9,027	53,908	20,285	-34,756
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	2,920	50,494	-25,684	25,840	-17,418
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	2,920	50,494	-25,684	25,840	-17,418
4. LOANS	-22,466	-17,309	70,039	74,412	37,976
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-22,466	-17,309	70,039	74,412	37,976
5. SHARES AND OTHER EQUITY	277,528	292,792	122,395	293,038	-634,004
6. INSURANCE TECHNICAL RESERVES	378,002	483,925	244,505	566,957	325,579
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-2,066	-21,161	-4,812	994	7,987
8. OTHER ACCOUNTS PAYABLE	74,025	-66,436	-66,914	-58,863	-183
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	339,286	362,026	-147,688	220,148	277,013
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-113,899	-56,670	55,068	-272,231	75,953

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

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	2,853,694	3,456,532	4,273,961	4,174,903	3,713,554
2. GROSS CAPITAL FORMATION	3,079,366	3,552,215	4,129,293	4,021,365	3,704,041
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY	-225,672	-95,683	144,668	153,538	9,513
5. SURPLUS OR DEFICIT (1-2-3-4)	0	0	0	0	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
1. MONETARY GOLD AND SDRs	35	115	316	240	11
2. CURRENCY AND DEPOSITS	907,292	1,272,656	1,366,928	847,067	1,924,917
2.1 CURRENCY	89,313	103,546	66,173	88,236	203,524
2.2 TRANSFERABLE DEPOSITS	-342,228	294,428	280,164	-44,792	390,928
2.3 OTHER DEPOSITS	1,160,207	874,682	1,020,591	803,623	1,330,465
3. SECURITIES OTHER THAN SHARES	996,866	1,177,909	698,605	233,147	763,111
3.1 SHORT-TERM	184,630	117,853	161,226	72,989	250,956
- COMMERCIAL BILLS	312,079	97,471	196,311	72,989	-130,811
- GOVERNMENT TREASURY BILLS	-127,449	20,382	-35,085		381,767
3.2 LONG-TERM	812,236	1,060,056	537,379	160,158	512,155
- GOVERNMENT BONDS	252,479	464,253	331,626	-44,340	613,406
- GOVERNMENT PROMISSORY NOTES	3,900	189,397	81,901	-26,781	192,128
- DEBENTURES	198,252	75,243	181,582	156,597	-47,096
- OTHER	357,605	331,163	-57,730	74,682	-246,283
4. LOANS	558,395	1,377,331	1,727,519	876,966	1,584,173
4.1 MORTGAGES	229,677	197,364	257,545	212,168	253,991
4.2 HIRE PURCHASE DEBTS	185,296	223,437	252,996	253,489	203,664
4.3 LOANS	143,422	956,530	1,216,978	411,309	1,126,518
5. SHARES AND OTHER EQUITY	962,839	1,507,735	1,313,391	1,024,651	790,148
6. INSURANCE TECHNICAL RESERVES	514,205	628,142	381,312	722,822	441,811
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-402,672	-253,294	-344,006	-225,531	-374,226
8. OTHER ACCOUNTS RECEIVABLE/PAYABLE	301,199	1,343,363	365,257	695,413	495,203
TOTAL	3,838,159	7,053,957	5,509,322	4,174,775	5,625,148

TABLE 3.2 TOTAL FUNDS RAISED BY REAL SECTORS

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
NON-FINANCIAL CORPORATION	442,056	907,310	1,295,874	227,099	183,007
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	499,695	273,901	238,103	271,560	65,278
LOANS	240,452	268,983	564,902	-42,333	456,856
SHARES AND OTHER EQUITY	248,935	410,737	440,050	164,856	330,504
INSURANCE TECHNICAL RESERVES	1,073	-242	-12,384	2,095	-1,213
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-173,844	-88,674	-165,802	-123,642	-278,222
OTHER ACCOUNTS PAYABLE	-374,255	42,605	231,005	-45,437	-390,196
GENERAL GOVERNMENT	313,904	963,314	768,466	513,052	1,544,834
CURRENCY AND DEPOSITS	4,098	4,769	4,844	3,745	2,956
SECURITIES OTHER THAN SHARES	128,930	674,032	378,442	-71,121	1,187,301
LOANS	-125,648	205,782	89,451	137,261	223,542
INSURANCE TECHNICAL RESERVES	135,130	144,459	149,191	153,770	117,445
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-1,927	18,145	-6,915	16,429	17,797
OTHER ACCOUNTS PAYABLE	173,321	-83,873	153,453	272,968	-4,207
HOUSEHOLDS & NPISHs	619,081	826,810	864,706	864,295	1,189,414
SECURITIES OTHER THAN SHARES	224	-156	434	50	-2,796
LOANS	590,547	741,203	951,331	817,355	790,655
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-694	-235	-351	392	-363
OTHER ACCOUNTS PAYABLE	29,004	85,998	-86,708	46,498	401,918
REST OF THE WORLD	1,138,737	2,009,463	910,766	939,818	784,888
MONETARY GOLD AND SDRs	35	115	316	240	11
CURRENCY AND DEPOSITS	338,246	139,552	230,496	28,152	-291,461
SECURITIES OTHER THAN SHARES	86,711	133,217	-13,200	165,990	-254,259
LOANS	-47,689	27,349	37,526	-29,436	33,380
SHARES AND OTHER EQUITY	536,850	735,779	638,153	398,167	960,812
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-195,880	-150,153	-152,346	-158,021	-186,215
OTHER ACCOUNTS PAYABLE	420,464	1,123,604	169,821	534,726	522,620
TOTAL	2,513,778	4,706,897	3,839,812	2,544,264	3,702,143

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

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
NON-FINANCIAL CORPORATION	521,868	473,826	543,569	59,549	89,449
SECURITIES OTHER THAN SHARES	285,068	161,410	80,581	84,313	50,340
LOANS	145,076	188,209	498,035	-130,995	223,184
SHARES AND OTHER EQUITY	101,269	263,100	-221,097	165,250	-109,004
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-10,066	30,239	-24,760	42,456	-1,270
OTHER ACCOUNTS PAYABLE	521	-169,132	210,810	-101,475	-73,801
GENERAL GOVERNMENT	89,590	460,697	69,274	508,829	1,236,910
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	225,705	244,892	-20,609	356,965	994,963
LOANS	-134,763	197,656	96,642	135,369	223,056
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-1,927	18,145	-6,915	16,429	17,797
OTHER ACCOUNTS PAYABLE	575	4	156	66	1,094
HOUSEHOLDS & NPISHs	462,818	793,522	676,565	706,407	493,230
SECURITIES OTHER THAN SHARES	224	-156	434	50	-2,796
LOANS	433,650	516,043	733,252	660,149	601,368
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-694	-235	-351	392	-363
OTHER ACCOUNTS PAYABLE	29,638	277,870	-56,770	45,816	-104,979
REST OF THE WORLD	806,954	793,747	308,760	387,756	1,012,209
MONETARY AND GOLD SDRs	35	115	316	240	11
CURRENCY AND DEPOSITS	540,923	310,935	-312,196	-353,417	-1,169
SECURITIES OTHER THAN SHARES	117,909	212,396	429,547	428,811	174,340
LOANS	-48,270	26,835	37,316	-30,147	32,926
SHARES AND OTHER EQUITY	121,344	247,699	137,201	249,090	592,194
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	17,322	-35,327	18,073	18,913	45,696
OTHER ACCOUNTS PAYABLE	57,691	31,094	-1,497	74,266	168,211
TOTAL	1,881,230	2,521,792	1,598,168	1,662,541	2,831,798

TABLE 3.4 INTRA REAL SECTORS TRANSACTIONS

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
NON-FINANCIAL CORPORATION	-79,812	433,484	752,305	167,550	93,558
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	214,627	112,491	157,522	187,247	14,938
LOANS	95,376	80,774	66,867	88,662	233,672
SHARES AND OTHER EQUITY	147,666	147,637	661,147	-394	439,508
INSURANCE TECHNICAL RESERVES	1,073	-242	-12,384	2,095	-1,213
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-163,778	-118,913	-141,042	-166,098	-276,952
OTHER ACCOUNTS PAYABLE	-374,776	211,737	20,195	56,038	-316,395
GENERAL GOVERNMENT	224,314	502,617	699,192	4,223	307,924
CURRENCY AND DEPOSITS	4,098	4,769	4,844	3,745	2,956
SECURITIES OTHER THAN SHARES	-96,775	429,140	399,051	-428,086	192,338
LOANS	9,115	8,126	-7,191	1,892	486
INSURANCE TECHNICAL RESERVES	135,130	144,459	149,191	153,770	117,445
OTHER ACCOUNTS PAYABLE	172,746	-83,877	153,297	272,902	-5,301
HOUSEHOLDS & NPISHs	156,263	33,288	188,141	157,888	696,184
SECURITIES OTHER THAN SHARES					
LOANS	156,897	225,160	218,079	157,206	189,287
OTHER ACCOUNTS PAYABLE	-634	-191,872	-29,938	682	506,897
REST OF THE WORLD	331,783	1,215,716	602,006	552,062	-227,321
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	-202,677	-171,383	542,692	381,569	-290,292
SECURITIES OTHER THAN SHARES	-31,198	-79,179	-442,747	-262,821	-428,599
LOANS	581	514	210	711	454
SHARES AND OTHER EQUITY	415,506	488,080	500,952	149,077	368,618
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-213,202	-114,826	-170,419	-176,934	-231,911
OTHER ACCOUNTS PAYABLE	362,773	1,092,510	171,318	460,460	354,409
TOTAL	632,548	2,185,105	2,241,644	881,723	870,345

TABLE 3.5 SOURCE OF FUNDS OF FINANCIAL SECTORS (CONSOLIDATED)

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
NON-FINANCIAL CORPORATION	360,807	350,642	592,354	129,478	86,603
CURRENCY AND DEPOSITS	211,752	242,305	332,921	57,353	427,496
SECURITIES OTHER THAN SHARES	110,631	-17,491	31,339	-20,100	-114,573
LOANS	-49,408	15,960	63,474	-4,663	-60,516
SHARES AND OTHER EQUITY	120,036	222,161	149,651	258,152	-35,389
INSURANCE TECHNICAL RESERVES	-11,404	2,967	5,610	4,617	4,251
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-9,113	-3,504	-11,981	5,229	-10,172
OTHER ACCOUNTS RECEIVABLE	-11,687	-111,756	21,340	-171,110	-124,494
GENERAL GOVERNMENT	-165,728	297,318	300,460	-57,733	125,250
CURRENCY AND DEPOSITS	-314,989	269,883	158,765	72,123	178,186
SECURITIES OTHER THAN SHARES	139,835	26,423	145,011	-119,433	-58,542
LOANS	2,565	4,610	-1,963	-6,684	-6,980
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	497	-2,926	1,486	390	4,918
OTHER ACCOUNTS RECEIVABLE	6,364	-672	-2,839	-4,129	7,668
HOUSEHOLDS & NPISHs	1,131,563	1,378,147	795,767	1,329,394	1,647,163
CURRENCY AND DEPOSITS	648,623	620,371	628,688	656,068	1,591,670
SECURITIES OTHER THAN SHARES	-18,409	-66,056	1,375	22,085	-29,868
LOANS	-2,287	923	-2,201	2,346	9,176
SHARES AND OTHER EQUITY	60,037	67,849	53,300	156,184	-180,840
INSURANCE TECHNICAL RESERVES	386,344	480,819	237,051	560,241	320,890
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-100	959	-1,073	110	18
OTHER ACCOUNTS RECEIVABLE	57,355	273,282	-121,373	-67,640	-63,883
REST OF THE WORLD	-2,261	320,953	-19,071	229,372	63,989
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	19,562	-4,224	11,214	29,626	16,070
SECURITIES OTHER THAN SHARES	49,249	154,039	-82,899	-15,884	-29,430
LOANS	-50,137	112,521	24,999	3,120	138,060
SHARES AND OTHER EQUITY	-3,019	71,209	32,237	47,292	-284,939
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-21,611	-26,906	-7,024	33,582	78,013
OTHER ACCOUNTS RECEIVABLE	3,695	14,314	2,402	131,636	146,215
TOTAL	1,324,381	2,347,060	1,669,510	1,630,511	1,923,005

TABLE 3.6 INTRA FINANCIAL SECTORS TRANSACTIONS

(MILLIONS OF BAHT)

	2016	2017	2018	2019	2020
CENTRAL BANK	471,950	474,083	6,828	591,925	417,025
CURRENCY AND DEPOSITS	22,898	-13,095	-16,904	-15,268	38,996
SECURITIES OTHER THAN SHARES	191,086	-193,011	368,569	433,800	-227,478
LOANS	258,595	681,707	-344,749	174,428	604,395
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
OTHER ACCOUNTS PAYABLE	-629	-1,518	-88	-1,035	1,112
OTHER DEPOSITORY CORPORATIONS	28,506	-28,847	-111,790	164,218	45,511
CURRENCY AND DEPOSITS	-134,349	-45,737	-20,155	-15,977	193,279
SECURITIES OTHER THAN SHARES	17,838	31,332	-92,408	53,888	-107,397
LOANS	-15,839	-81,865	-1,230	-9,111	112,904
SHARES AND OTHER EQUITY	157,341	63,929	-6,026	27,556	-86,974
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	1,870	7,902	5,226	48,918	-10,311
OTHER ACCOUNTS RECEIVABLE	1,645	-4,408	2,803	58,944	-55,990
OTHER FINANCIAL CORPORATIONS	56,158	44,364	-6,332	38,013	34,997
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	-62	2,766	3,533	12,748	-3,023
LOANS	23,363	29,454	-23,604	53,195	-19
SHARES AND OTHER EQUITY	34,185	34,832	14,079	-34,983	27,140
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-553	-22,812	810	7,244	11,063
OTHER ACCOUNTS RECEIVABLE	-775	124	-1,150	-191	-164
TOTAL FUNDS RAISED	556,614	489,600	-111,294	794,156	497,533

TABLE 3.7 FOREIGN DEBTS AND CLAIMS (NET)

	(MILLIONS OF BAHT)				
	2016	2017	2018	2019	2020
NON-FINANCIAL CORPORATION	-379,964	-845,996	-451,905	-732,668	116,543
CURRENCY AND DEPOSITS	201,679	202,071	-528,002	-397,012	302,010
SECURITIES OTHER THAN SHARES	48,404	122,076	480,969	252,176	460,965
LOANS	44,246	53,642	60,200	49,945	233,669
SHARES AND OTHER EQUITY	-314,756	-260,389	-335,608	-22,505	-382,961
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	49,424	-4,087	29,377	10,836	-45,041
OTHER ACCOUNTS PAYABLE	-408,961	-959,309	-158,841	-626,108	-452,099
GENERAL GOVERNMENT	21,510	79,658	127,757	-47,684	-95,675
CURRENCY AND DEPOSITS	998	-30,688	-14,690	-15,443	11,718
SECURITIES OTHER THAN SHARES	13,314	100,423	153,241	-4,764	-9,392
LOANS	8,534	7,612	-7,401	1,181	32
SHARES AND OTHER EQUITY	-1,336	3,879	-353	-22,991	-96,239
OTHER ACCOUNTS PAYABLE		-1,568	-3,040	-5,667	-1,794
CENTRAL BANK	-266,186	-349,279	-129,511	-73,294	-1,006,332
CURRENCY AND DEPOSITS	-173,743	-345,102	481,501	351,369	-354,624
SECURITIES OTHER THAN SHARES	-17,578	-5,454	-558,563	-270,194	-435,078
LOANS	-1,188	1,087	331	650	160
SHARES AND OTHER EQUITY	479	96	-54,235	-221,059	-210,631
OTHER ACCOUNTS PAYABLE	-74,156	94	1,455	65,940	-6,159
OTHER DEPOSITORY CORPORATION	-123,230	260,164	-184,279	49,435	87,660
CURRENCY AND DEPOSITS	-32,917	-3,366	-83,702	126,133	90,926
SECURITIES OTHER THAN SHARES	-53,840	2,793	-1,665	-75,890	20,456
LOANS	-5,363	186,933	-68,713	9,123	41,139
SHARES AND OTHER EQUITY	-6,556	57,127	-4,274	-20,014	-82,477
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-38,330	8,136	-25,434	15,019	32,760
OTHER ACCOUNTS PAYABLE	13,776	8,541	-491	-4,936	-15,144
OTHER FINANCIAL CORPORATION	-422,826	-383,703	-15,569	-152,165	617,885
CURRENCY AND DEPOSITS	-314,701	33,309	-74,389	-94,459	280,937
SECURITIES OTHER THAN SHARES	2,758	-55,696	47,782	-98,611	210,852
LOANS	4,684	-102,334	56,065	23,494	63,835
SHARES AND OTHER EQUITY	-118,286	-233,713	-46,455	23,494	63,835
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-603	285	337	-350	-443
OTHER ACCOUNTS PAYABLE	3,322	-25,554	1,091	-5,733	-1,131
TOTAL FUNDS RAISED & SHARE CAPITAL	-1,170,696	-1,239,156	-653,507	-956,376	-279,919

เอกสารเผยแพร่

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

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You can download the Flow-of-Funds Accounts of Thailand in website: www.nesdc.go.th

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