

บัญชีเศรษฐกิจเงินทุนของประเทศไทย พ.ศ. 2561-2565
Flow-of-Funds Accounts of Thailand 2018-2022

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 2022 edition of the National Income Accounts of Thailand as well as other statistic reports from other sources, which describe in the 2022 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 Pichayanan)
Secretary-General

National Economic and Social Development Council
April 2024

Revisions to the Flow of Funds Accounts of Thailand 2022 Edition

The compilation of 2022 flow of funds statistics has revised in accordance with the most updated data sources as follows:

1. In the non-financial accounts,
 - Gross saving, Gross capital formation, and Statistical discrepancy have been revised to be consistent with the National Income of Thailand 2022 Edition.
 - Gross capital formation has revised in each corporation in 2021.
2. In the financial account,
 - Revised data on Shares and other equities of non-financial corporation in 2021.
 - Revised data on insurance technical reserve back to 2020.
 - Revised data on Hire Purchase Debts of Households back in 2020.
 - Revised data in Other Depository Corporation and Other Financial Corporation in consistence with the updated 2022 and data available from the Bank of Thailand and relevant corporations.
 - In the financial account, the rest of the world institution has been revised back to 2018 in line with the most updated balance of payment from the Bank of Thailand, obtaining date on 29th September 2023.

Compilation of the Flow of Funds Accounts of Thailand

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

1. Classification by 5 economic institution sectors:

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

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

2. Classification by 7 financial instruments

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

EXECUTIVE SUMMARY

Executive Summary

Flow of Funds Accounts of Thailand in 2022

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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 2022, 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 2022 thoroughly.

1. Overview of the Thai economy in 2022

Gross domestic product in 2022 increased by 2.5%, compared to a 1.6% increase in 2021. The expansion was from both agricultural and non-agricultural productions. Thus, the agricultural production increased by 2.5%, particularly in main crop production, and a 2.5% increase in non-agricultural production, accelerating from a fall of 1.5% in 2021. The non-agricultural production was uplifted by the reduction of the COVID-19 spread worldwide which attributed to the recovery of domestic economic activities. The non-agricultural production in 2022 registered at 91.3% of GDP, which rose by 2.5%, in comparison to a rise of 1.5% in 2021. Furthermore, service production accounted for 58.6% of GDP, increased by 3.8%, compared to 0.3% in 2021. It resulted from the improvement in tourism, specifically in accommodation and food services increased by 34.5%, in contrast to a 15.0% decrease in 2021. Wholesale and retail trade; repair of motor vehicles and motorcycles grew by 3.7%, accelerated from 1.5% in 2021. Moreover, transportation and storage rose by 8.0%, significant improved from 2.3% fall in 2021. In addition, industrial sector accounted for 32.6% of GDP, expanded by 0.1%, decelerated from 3.8% in 2021 which was affected by a decline in industrial-goods production. Furthermore, agricultural production improved by 2.5%, compared to a 2.2% growth in 2021. Gross Domestic Product (GDP) in 2022 at current market prices valued at 17,378 billion baht. Gross National Income (GNI) registered at 16,878 billion baht.

Domestic Demand represented an increased pace of growth, influenced by the easing of global and domestic COVID-19 situations, leading to the relaxation of travel restrictions by several countries, including Thailand. This contributed to a positive adjustment in the tourism sector, as evidenced by the continual increasing number of tourists, in addition to higher employment and households' incomes. Moreover, the Royal Thai Government continually carried out expenditure stimulus and cost of living allowance. However, the inflation rate registered at a high level, especially in food and energy sectors. The Consumer Confidence Index recorded at a flat level in 2022. Hence, this resulted to a 6.2% rise in **private final consumption expenditure**, significant improved from 0.6% in 2021. Spending on non-durable goods and net services continually expanded, in line with spending on durable and semi-durable goods were accelerated. **Government final consumption expenditure** increased by 0.1%, compared to 3.7% in 2021, due to the deceleration in compensation of employees and social transfers in kind-purchased market production. **Gross fixed**

capital formation rose by 2.3%, decelerated from 3.1% previously. The slowdown reflected to a decline in public investment, in contrast to an increase in private investment. Private investment increased by 4.7%, in comparison to 2.9% in the previous year, mainly attributed to a rise in equipment and machinery investment. Public investment decreased by 3.9%, as opposed to a 3.5% rise in 2021 along with a drop of government investment, while state enterprise investment showed an improvement. **Exports** of goods rose by 1.1%, slowed down from 15.3% in 2021. In addition, service receipts expanded by 59.9%, compared to a significant fall of 20.0% in the previous year. **Imports** of goods increased by 1.2%, compared to 18.2% in 2021, and service payments expanded by 13.6%, slightly decelerated from 16.1% in 2021. Consequently, the trade and services balance at current market prices registered a deficit of 370,251 million baht, higher than a deficit of 6,487 million baht in 2021.

For the government fiscal position¹, the general government posted a budgetary deficit of 469,957 million baht in 2022, in line with a deficit of 92,368 million baht in non-budgetary account. As a result, it affected to the government cash deficit, which reached 562,325 million baht (3.2% of GDP), compared with a deficit of 836,421 million baht (5.2% of GDP) in 2021. Furthermore, public debt outstanding posted at the value of 10,360,642 million baht (59.6% of GDP), compared to 9,387,222 million baht in 2021 (58.0 % of GDP).

2. Saving and Investment

In 2022, savings decreased by 0.4%, accelerating from decreases of 15.9% and 1.6% in 2020 and 2021, orderly. On the contrary, investment improved by 4.4%, decelerated from 24.6% in 2021. Thus, the saving-investment gap of Thailand posted a deficit with the value of 551,308 million baht in 2022, compared to a deficit of 330,635 million baht in 2021. The main factor was from saving and investment deficit in the government sector due to a deficit budget policy implementation since 2007, with the value of 1,075,108 million baht. In addition, financial corporations and household sector registered deficit for the first time since 2011 and 2000, orderly with the values of 171,907 million baht and 22,659 million baht, respectively. Saving surplus attributed to non-financial corporation sector with the value of 718,366 million baht, in contrast to the past year deficit of 257,101 million baht. In conclusion, the saving-investment gap in 2022 recorded a saving deficit that accounted for 3.2% of GDP.

3. Flow of Funds in 2022

The total flow of funds among various economic sectors recorded a value of 3,975,925 million baht, lower than 6,474,637 million baht in 2021. Fund-raising by the real sector and financial corporations posted the value of 3,053,338 million baht and 922,587 million baht or accounted for 76.8% and 23.2% of the total flow of funds, respectively. Major financial instruments were loans, debt securities, deposits, and equities.

In 2022, Most fund-raising for the real sector stemmed from the intra-real sector, in preference to funds in inter-financial sector with a rising value of 2,971,046 million baht, higher than 1,011,330 million baht in 2021. Moreover, fund-raising from the inter-financial sector recorded an increasing value of 82,292 million baht, lower than a 3,499,401 million baht in 2021. Furthermore, funds for the financial sector posted a

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

rising value of 669,094 million baht, which flowed into the real sector with a value of 922,587 million, less than the value of 1,963,906 million baht in 2021. However, the fund circulation within the financial sector declined with a value of 253,493 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 with the value of 718,366 million baht, higher than a deficit of 257,101 million baht in 2021. The gross investment of non-financial corporations came from the rise of 1,279,440 million baht in debt securities, especially in foreign securities. Moreover, equities increased with the value of 286,442 million baht, sharply greater than 17,787 million baht in 2021. In addition, the investment of deposits in financial institutions rose with the value of 266,686 million baht, along with improved loans of 216,522 million baht, mainly in hire purchase debts. The investment in other account receivables increased by 351,444 million baht.

A huge fund-raising was from loans of financial institutions with the value of 415,587 million baht, higher than 339,898 million baht in the past year. Particularly, the loans were partly from soft-loan measure which continually operated from 2021. Furthermore, equities were raised with the value of 415,478 million baht, less than 440,873 million baht in 2021. The investment in short-term and long-term debt securities were increasingly raised with the value of 281,076 million baht, moderately decelerated from 481,594 million baht in the previous year. Particularly, the funds were raised to expand and invest in new activities. Besides, investment in other account payables increased with the value of 249,686 million baht.

3.2 Financial corporation sector

In 2022, a savings-investment gap of financial corporations registered a deficit for the first time since 2011 with the value of 171,907 million baht, as opposed of a surplus of 720,523 million baht in 2021. The deficit was contributed by other financial corporations with the value of 373,174 million baht whereas other depository corporations and the Bank of Thailand recorded surpluses of 124,885 million baht and 76,382 million baht, orderly.

The major source of funds mainly came from deposits with rising value of 1,087,252 million baht, accelerated from 842,752 million baht in 2021. In addition, equities and financial derivatives increased with the values of 231,122 million baht and 126,640 million baht, respectively. Furthermore, loans decelerated with the value of 4,159 million baht due partly to higher financial costs. On the contrary, debt securities and insurance technical reserves recorded declined values of 404,077 million baht and 124,502 million baht, correspondingly.

The use of funds was mostly invested in loans with an increased value of 1,061,316 million baht, compared with the increased value of 1,737,001 million baht in 2021. The funds were slightly invested in the issuance of loan

measures that assisted people affected by the COVID-19 pandemic from the previous year, in line with a higher trend in interest rate which was affected by the decision of the Monetary Policy Committee (The bank of Thailand) to raise the policy rate by 0.25 percentage point (in August, September, and November) from 0.5 to 1.25 percentage point. This affected to a reduction in loans which households were concerned of higher burden of interest. Moreover, overall investments in deposits and financial derivatives increased with the values of 193,009 million baht and 173,525 million baht, orderly. On the contrary, debt securities and equities fell by 823,882 million baht and 509,010 million baht, respectively. Financial corporations domestically invested rather than invested in the rest of the world, due to a high volatility of financial market. However, most of the funds from financial corporations flowed into the real sector with a rising value of 82,292 million baht, decelerated from increasing value of 3,499,401 million baht in 2021. Meanwhile, fund-raising within the financial sector posted a contraction with the value of 253,493 million baht, compared to decreasing value of 444,373 million baht in 2021.

3.3 General government sector

The government continually registered a saving deficit as a result of a deficit budget policy implementation. In 2022, the investment-saving gap recorded a deficit with a value of 1,075,108 million baht, compared with a deficit of 1,673,441 million baht in 2021. The net incurrence liabilities in government sector noted with the value of 1,102,054 million baht, decelerated from 1,750,935 million baht in 2021. The government issued measures to restore the economy including projects namely, (1) “Tour Travel Thai”, (2) “Rao Tiew Duay Kan”, (3) “Shop Dee Mee Kuen” (Shop and Payback), and (4) “50-50 co-payment scheme” in phase 4. The government had financed its deficit by issuing government debt securities with a rising value of 703,758 million baht, compare with 1,348,363 million baht in 2021. Particularly, government bonds were the major issuance, which other depository corporations mostly owned the bonds with the value of 724,975 million baht, in comparison to the increased value of 757,701 million baht in the past year. Moreover, insurance technical reserves increased with the value of 103,522 million baht, slightly slowed down from 103,726 million baht in 2021. The fund-raising in financial derivatives rose with the value of 54,893 million baht, in contrast to a decline of 100,265 million baht in loans, compared to an increased value of 646,938 million baht in the previous year.

For use of funds, the government recorded the net acquisition of financial assets with the rising value of 71,285 million baht, higher than the value of 40,197 million baht in 2021. The investment in deposits expanded by 129,323 million baht, in addition to rising values of 100,608 million baht and 18,647 million baht in equities and financial derivatives, orderly. On the contrary, the overall debt securities continuously fell from 69,207 million baht in 2021 to 152,840 million baht, due to a contracted holding in the Bank of Thailand bonds, along with declined loans in government funds with the value of 13,240 million baht, compared with a rising value of 38,741 million baht in 2021. Furthermore, other accounts receivable posted a decrease with the value of 11,213 million baht.

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

The households and NPISHs sector registered a deficit with the value of 22,659 million baht, significantly fell from the rising value of 879,394 million baht in the previous year. In 2022, the households and NPISHs invested in cash and deposits with the value of 557,042 million baht, compared with the rising value of 910,844 million baht in 2021. Moreover, investments in private debt securities and equities increased with the values of 364,154 million baht and 361,823 million baht, compared with the rising values of 271,602 million baht and 532,944 million baht in 2021, respectively. However, the investment in insurance and technical reserves decreased with the value of 27,297 million baht, in contrast to an increased value of 110,976 million baht in 2021. In addition, loans fell by 2,956 million baht, continually dropped from the value of 4,634 million baht in the previous year.

For the sources of funds, most of the funds were from loans with the rising value of 704,204 million baht, particularly in the temporary relaxation of loan to value measure (LTV) in financial institutions. Moreover, the account payable item increased with the value of 224,502 million baht, lower than the value of 400,922 million baht in the previous year.

3.5 The Rest of the World

In 2022, Thailand's current account recorded a deficit of 551,308 million baht, due to a deficit in the service account meanwhile the value of export registered a surplus. As a result, Thailand's balance of payment recorded a deficit, although the capital account postulated a surplus. Moreover, a decelerated investment of Thai stakeholders was mainly in equities with the value of 195,843 million baht, lower than the value of 1,136,957 million baht in 2021. Furthermore, monetary gold and SDRs increased by 1,506 million baht, highly slowed down from 309,337 million baht in 2021. However, Thai investors increasingly invested in loans, debt securities, and deposits except for financial derivatives, which was decreased with the value of 308,983 million baht. Consequently, the liability of the external account slightly rose with a net value of 18,633 million baht, decelerated from the increased value of 633,774 million baht in the previous year.

Foreign investors invested in Thailand with an increased value of 605,010 million baht, lower than the increasing value of 706,727 million baht in 2021. Additionally, foreign investors invested in Thai shares, debt securities, and deposits with increasing values of 602,580 million baht, 57,577 million baht, and 38,523 million baht, orderly. On the contrary, the investments in financial derivatives and loans generally declined with the values of 299,598 million baht and 1,792 million baht, sequentially.

Flow of Funds Indicator of Thailand

	2018	2019	2020	2021	2022
1. GDP growth (%)	4.2	2.1	-6.1	1.6	2.5
2. Gross domestic product at current price(mil.baht)	16,373,340	16,889,169	15,661,294	16,188,611	17,378,017
3. Inflation rate (%)	1.1	0.7	-0.9	1.2	6.1
4. Investment growth :chain volume measures(reference year 2002)					
- Private (%)	4.3	2.6	-8.1	2.9	4.7
- Public (%)	2.8	0.1	5.2	3.5	-3.9
5. Saving-investment gap to GDP (%)	5.5	7.0	4.2	-2.0	-3.2
- Non-Financial Corporations Sector ^{1/}	2.8	3.2	1.7	-1.6	4.1
- Financial Corporations Sector ^{1/}	1.1	0.9	3.2	4.5	-1.0
- General Government Sector	-2.4	-2.6	-8.4	-10.3	-6.2
- Households and Non-Profit Institution Serving Households Sector	4.0	5.5	7.7	5.4	-0.1
6. Current account balance (mil.baht) ^{2/}	-913,979	-1,181,432	-658,576	-330,635	-551,309
7. Ratio of C/A balance to GDP (%)	-5.6	-7.0	-4.2	-2.0	-3.2
8. Net capital movement (mil.baht)	-624,111	-905,013	-291,436	917,571	582,197
9. International reserve position (mil.US\$)	7,759,692	7,802,744	8,598,302	9,319,090	8,491,594
10. Loan ceiling (mil.US\$) ^{3/}	49,351	50,329	52,503	53,851	46,485
11. Change in public external debt.	128,267	-33,759	98,871	-34,428	107,657
- Government	195,030	-42,017	-27,262	155,195	47,223
- State enterprises	-66,763	8,258	126,133	-189,623	60,434
12. Fiscal condition					
- Cash balance (bil. baht)	-303	-240	-1,122	-1,652	-725
13. Monetary condition					
Interest rates (year-end)					
- Lending rate (prime)	6.03-6.60	6.00-6.35	5.25-5.58	5.25-5.58	5.75-6.08
- Time deposits (1 year)	1.30-1.50	0.45-0.50	0.45-0.50	0.40-0.50	0.95-1.00
14. Foreign exchange (average)					
- Exchange Equalization Fund (baht : US\$)	32.3	31.0	31.3	32.0	35.1
15. Domestic securities issued (mil.baht)					
- Public securities	7,847,360	8,916,553	9,365,621	7,955,000	7,155,273
- Private securities ^{4/}	5,393,167	6,214,664	5,731,305	5,409,620	4,486,889
16. Funding structure of real sector (%)					
- Financial institutions	41.6	68.3	84.7	77.6	2.7
- Rest of the world	7.7	(7.6)	(7.0)	3.8	22.5
- Capital market and others	50.7	39.2	22.4	18.6	74.8

Note : 1/ included statistical discrepancy

2/ from the Balance of Payment published by the Bank of Thailand as of 29th September 2023

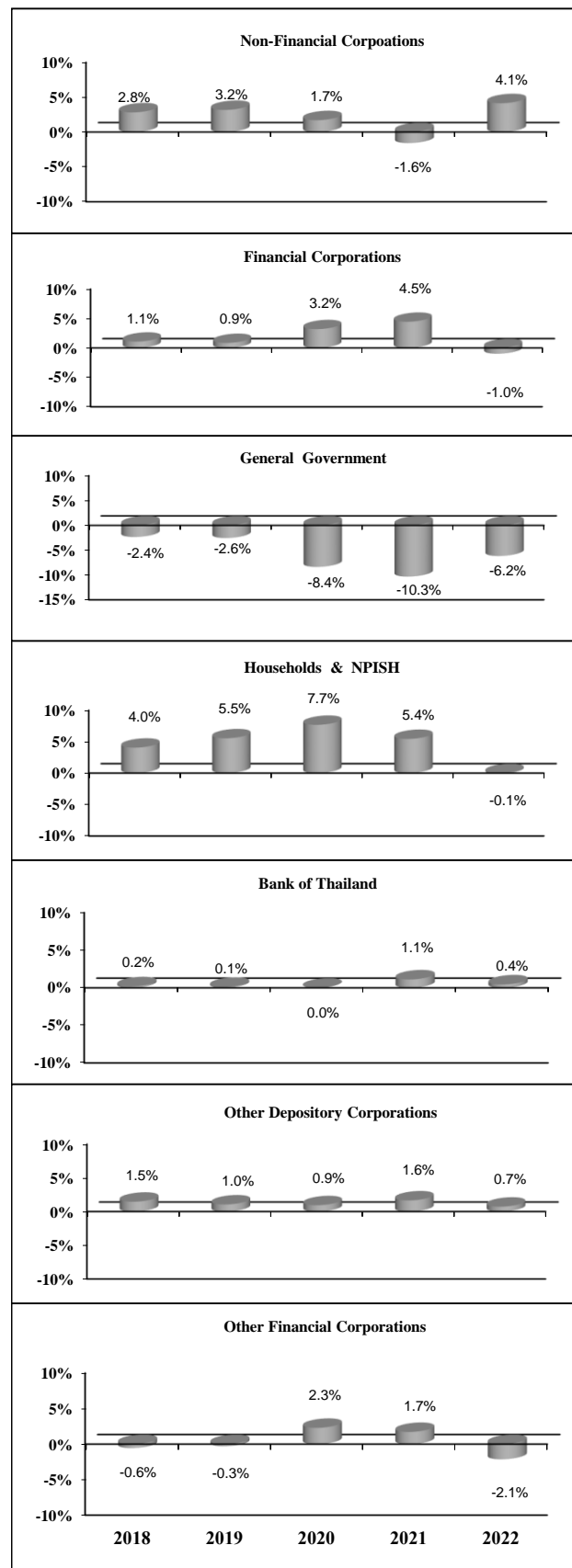
3/ calculated from incremental value of each year

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



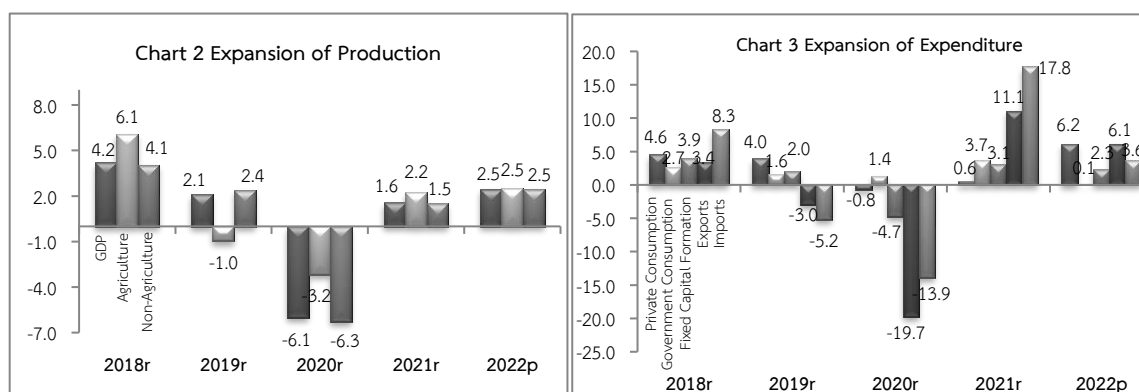
Note: Ratio of non-financial surplus (deficit) by economic sectors are presented in percentage

**ANALYSIS OF
FLOW-OF-FUNDS ACCOUNTS OF THAILAND 2022**

Part I Overall of the Thai Economy in 2022

1.1 Economics Situation

Gross domestic product in 2022 increased by 2.5%, continually improved from 1.6% in 2021. The expansion was from both agricultural and non-agricultural productions. Thus, the agricultural production increased moderately by 2.5%, as a consequence of a growth in main crop production and a 2.5% increase in non-agricultural production, accelerating from 1.5% in 2021. The non-agricultural production was uplifted by the reduction of the COVID-19 spread worldwide which attributed to the recovery of domestic economic activities. The non-agricultural production in 2022 registered at 91.3% of GDP, which rose by 2.5%, in comparison to a rise of 1.5% in 2021. Furthermore, service production accounted for 58.6% of GDP, increased by 3.8%, compared to 0.3% in 2021. It resulted from the improvement in tourism, specifically in accommodation and food services increased by 34.5%, in contrast to a 15.0% decrease in 2021. Wholesale and retail trade; repair of motor vehicles and motorcycles grew by 3.7%, accelerated from 1.5% in 2021. Moreover, transportation and storage rose by 8.0%, significant improved from 2.3% fall in 2021. In addition, industrial sector accounted for 32.6% of GDP, expanded by 0.1%, decelerated from 3.8% in 2021 which was affected by a decline in industrial-goods production. Furthermore, agricultural production improved by 2.5%, compared to a 2.5% growth in 2021. Gross Domestic Product (GDP) in 2022 at current market prices valued at 17,378 billion baht. Gross National Income (GNI) registered at 16,878 billion baht.



Domestic Demand Demand represented an increased pace of growth, influenced by the easing of global and domestic COVID-19 situations, leading to the relaxation of travel restrictions by several countries, including Thailand. This contributed to a positive adjustment in the tourism sector, as evidenced by the continual increasing number of tourists, in addition to higher employment and households' incomes. Moreover, the Royal Thai Government continually carried out expenditure stimulus and cost of living allowance. However, the inflation rate registered at a high level, especially in food and energy sectors. The Consumer Confidence Index recorded at a flat level in 2022. Hence, this resulted to a 6.2% rise in private final consumption expenditure, significant improved from 0.6% in 2021. Spending on non-durable goods and net services continually expanded, in line with spending on durable and semi-durable goods were accelerated. Government final consumption expenditure increased by 0.1%, compared to 3.7% in 2021, due to the deceleration in compensation of employees and social transfers in kind-purchased market production. Gross fixed capital formation rose by 2.3%, decelerated from 3.1% previously. The slowdown reflected to a decline in public investment, in contrast to an increase in private investment. Private investment increased

by 4.7%, in comparison to 2.9% in the previous year, mainly attributed to a rise in equipment and machinery investment. Public investment decreased by 3.9%, as opposed to a 3.5% rise in 2021 along with a drop of government investment, while state enterprise investment showed an improvement. Exports of goods rose by 1.1%, slowed down from 15.3% in 2021. In addition, service receipts expanded by 59.9%, compared to a significant fall of 20.0% in the previous year. Imports of goods increased by 1.2%, compared to 18.2% in 2021, and service payments expanded by 13.6%, slightly decelerated from 16.1% in 2021. Consequently, the trade and services balance at current market prices registered a deficit of 370,251 million baht, higher than a deficit of 6,487 million baht in 2021.

For the government fiscal position¹, the general government posted a budgetary deficit of 469,957 million baht in 2022, in line with a deficit of 92,368 million baht in non-budgetary account. As a result, it affected the government cash deficit, which reached 562,325 million baht (3.2% of GDP), compared with a deficit of 836,421 million baht (5.2% of GDP) in 2021. Furthermore, public debt outstanding posted at the value of 10,360,642 million baht (59.6% of GDP), compared to 9,387,222 million baht in 2021 (58.0 % of GDP).

For revenues in 2022, general government revenue this year was higher than previous year's revenue and the budget forecast. However, the collected revenues from the revenue collection of the Revenue Department, the Customs Department, and other agencies posted a higher level to reach the target of the Ministry of Finance in consistence to the economic growth, consumption, and value of import. On the contrary, the revenue collection from the Excise Department recorded at a lower level than the forecast, due mainly to the reduction in Excise Tax Rate of diesel in order to temporary managed the high price of crude oil in the global market. Moreover, the general government borrowed 597,269 million baht to balance the budget deficit, leading to a cash surplus of 34,944 million baht. After including a treasury balance of 337,182 million baht at the end of 2021, the treasury balance at the end of 2022 reached the value of 372,126 million baht.

1.2 Financial Conditions

Gross domestic product in 2022 rose by 2.5%, continually increased from 1.6% in 2021. An expansion reflected increases in the agricultural and non-agricultural productions. Furthermore, domestic demand increased, mainly contributed by the reduction of COVID-19 spread worldwide, along with the relaxation measures against the spread. Therefore, these positive signs directly reflected to the economic activities, higher employments, and household's incomes. This resulted to a rise in private final consumption expenditure, whereas government final consumption decelerated in consistence to the recovery of COVID-19 measures. In addition, the public investments slowed down, while private investments recorded an expansion. Imports and exports of goods and services registered a deceleration, in reference to a slowdown in world economic situation. Consequently, the trade and services balance at current market prices continually registered a deficit, higher than a deficit of 6,487 million baht in 2021. The average exchange rate of the Thai currency showed a depreciation from 32.0 baht per dollar in 2021 to 35.1 baht per dollar this year.

In 2022, the Monetary Policy Committee (The bank of Thailand) raised the policy rate by 0.25 percentage point (in August, September, and November) from 0.5 to 1.25

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

percentage point. As a result, the cost in the financial market stated at a higher level, in line with a rise of inter-bank offer rate of 1.25%, higher than 0.5% in 2021. Moreover, Commercial Banks raised the Minimum Retail Rate (MRR) from 5.49% in 2021 to 6.0%. However, the raise was lower than in Minimum Loan Rate (MLR), due to a measure coping MRR in the rising Interest rates situation. The average deposit rate posted a higher rate than the past year in both fixed and saving deposits. Furthermore, the overall government bonds and corporate debt securities yield were uplifted in accordance with a trend of monetary policy.

According to a flexible inflation targeting under the monetary framework and government cooperation, which coped the level of inflation. In 2022, the inflation rate recorded at 6.08%, higher than the edge of inflation targeting, driven by the factors in demand such as higher price in energy sector and Russia-Ukraine geopolitical tension. This resulted to a higher price in several goods and service sectors, along with a high cost of fundraising. However, financial corporations issued loans with the value of 1,061,316 million baht, lower than 1,737,001 million baht in 2021.

1.3 Capital Market

In the primary market², fund-raising for new security issuances was valued at 8,789 billion baht, increasing by 0.8%, compared to the value of 8,716 billion baht in 2021. The largest outstanding balance for securities was from government bonds with the value of 7,236 billion baht, compared to the value of 6,344 billion baht in the previous year. The second-largest fund was followed by debentures and commercial bills with the value of 4,488 billion baht, which increased by 8.9%, from 4,121 billion baht, and Bank of Thailand bonds and Financial Institutions Development Fund (FIDF) bonds with a value of 2,403 billion baht, decreased by 17.1%, compared to the value of 2,898 billion baht in 2021. Additionally, state-enterprise bonds valued at 1,038 billion baht, increased by 2.1%, compared to the value of 1,016 billion baht in 2021. In addition, treasury bills valued at 535 billion baht, rose by 0.9%, compared to the value of 540 billion baht in the past year. Consequently, the outstanding domestic bond stood at 15,783 billion baht, accelerating by 5.3% compared with the previous year.

For the secondary market, the average daily trading volume in 2021 was 76,773 million baht on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), a 18.2% decrease from the previous year. At the end of 2022, the SET index closed at 1,668.66 points, a 0.7% rise from 2021. The index's highest and lowest points stayed at 1,713.20 and 1,533.37, orderly. Meanwhile, the MAI index closed at 584.16 points or rose by 0.3%. As a result, the total market capitalization (Market CAP) of listed companies at the end of the year for SET increased by 4.4%; and Market Cap for MAI increased by 13.4%. In 2022, there were 612 listed companies on the SET and 198 listed companies on the MAI.

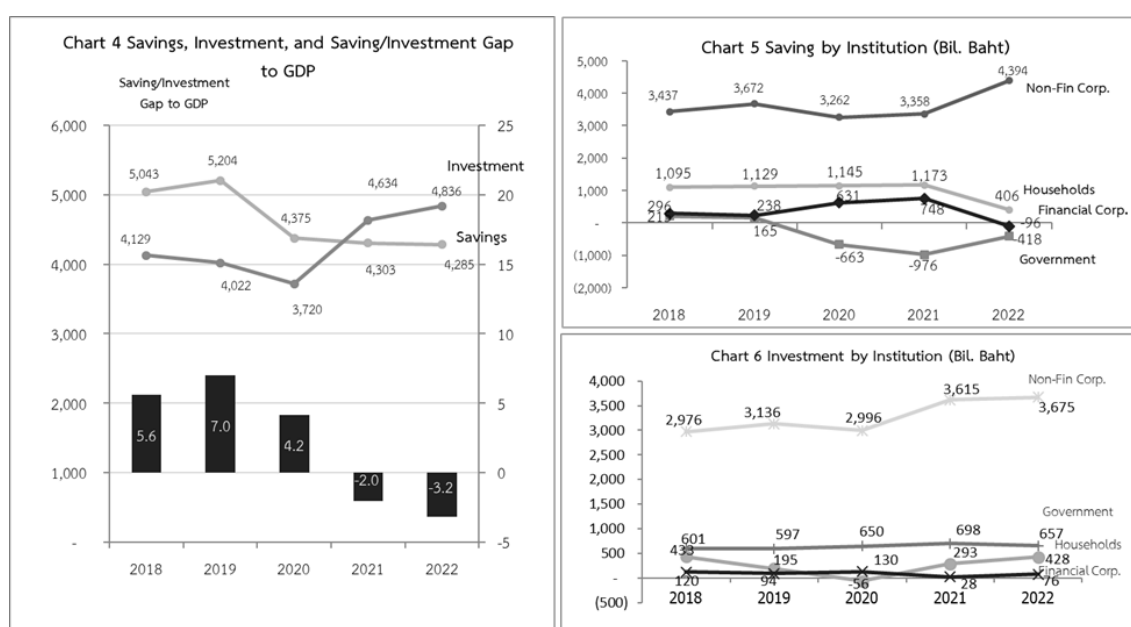
² “2023 Thai Bond Market Review (Preliminary)” and “Thai Bond Market Movement in 2022” The Thai Bond Market Association (ThaiBMA).

Part II Saving, Investment, and Saving- Investment Gap

2.1 Total Saving and Investment³

Gross savings decreased by 0.4%, accelerating from a 1.6% decline in 2021, due mainly to a continual contraction in the net savings of the financial corporations, which decreased by 112.9%, compared to a 18.6% rise in 2021. Besides, household sector savings dropped by 65.4%, falling from a 2.4% expansion in 2021. In contrast, saving in the general government grew by 57.1%, significantly accelerated from a fall of 47.1% in 2021. Additionally, the saving of non-financial corporations rose by 30.8%, compared to a 2.9% rise in the previous year.

Gross capital formation increased by 4.4%, lower than a 24.6% rise in 2021. The improvement was from a 172.5% expansion in financial corporations' investment, compared to a 78.7% decline in 2021. Besides, household and non-financial investments rose by 46.0% and 1.7%, orderly. On the contrary, general government investment declined by 5.9%, compared to an increase of 7.3% in 2021.



2.2 Saving-Investment Gap

In 2022, gross domestic savings posted a deficit of 551,308 million baht, accounting for 3.2% of GDP, which was continually recorded a deficit from the previous year. The economic sectors with the deficit of the saving-investment gap were the general government sector, financial corporations, and household sector. The main factor was from a saving deficit in the government sector due to a deficit budget policy implementation with the value of 1,075,108 million baht. Moreover, financial corporations registered a deficit for the first time since 2011, with the value of 171,907 million baht. Household sector registered a deficit for the first time since 2000, with the value of 22,659 million baht. Saving surplus attributed to the non-financial corporations with surplus of 718,366 million baht. As a result, the current account registered a deficit of 551,308 million baht, higher than a deficit of 330,635 million baht in 2021.

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

2.3 Saving-Investment Gap by Institutions⁴

2.3.1 *Non-financial corporations*

In 2022, the saving of non-financial corporations registered at the value of 4,393,734 million baht, higher than 3,358,011 million baht in 2021. Compared to GDP, the saving ratio accounted for 25.3% of GDP, higher than the saving ratio of 20.7% in 2021. The investment reached 3,675,368 million baht, higher than 3,615,112 million baht in 2021. Compared to GDP, the investment ratio accounted for 21.1% of GDP. As a result, a saving deficit of non-financial corporations was posted at 718,366 million baht, compared to a deficit of 257,101 million baht in 2021.

2.3.2 *Financial corporations*

In 2022, financial corporations saving recorded a deficit of 96,309 million baht or accounting for 0.6% of GDP, falling from a surplus of 748,261 million baht or accounting for 4.6% of GDP in 2021. For investment, the investment of financial corporations increased with the value of 75,598 million baht or accounting for 0.4% of GDP, accelerating from the rising value of 27,738 million baht or the ratio of 0.2% of GDP in 2021. As a result, a saving-investment gap in financial corporations registered a deficit of 171,907 million baht, sharply declining from a saving surplus of 720,523 million baht in 2021.

2.3.3 *General government*

General government savings decreased with the value of 418,312 million baht, or accounting for 2.4% of GDP, compared from the decreased value of 975,555 million baht or accounting for 6.0% of GDP in 2021. On the contrary, general government investment increased with the value of 656,796 million baht, lower than the value of 697,886 million baht in the previous year. As a result, a saving-investment gap in the general government registered a saving deficit with the value of 1,075,108 million baht, compared with the deficit of 1,673,441 million baht in 2021.

2.3.4 *Households and Non-profit Institution Serving Households*

Households and NPISHs savings in 2022 expanded with the value of 405,729 million baht or accounting for 2.3% of GDP, compared to 1,172,724 million baht or accounting for 7.2% of GDP in 2021, as a result of a deceleration in households' disposable income after an adjustment of private final consumption expenditure. Household saving decreased, attributed to an expansion in private consumption expenditure.

Households and NPISHs investment increased with the value of 428,388 million baht, or accounting for 2.5% of GDP, compared to a rise of 293,340 million baht in 2021 or posted at a 1.8% increase of GDP. Thus, a saving-investment gap in households and NPISHs sector registered a saving deficit with the value of 22,659 million baht in 2022, compared a surplus of 879,384 million baht in the previous year.

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.

2.3.5 *Rest of the world*

In 2022, the rest of the world sector registered a current account deficit with the value of 551,308 million baht, compared to a deficit of 330,635 million baht in 2021, due to a deficit in the service account meanwhile the value of export registered a surplus. As a result, Thailand's balance of payment recorded a deficit, although the capital account postulated a surplus. Secondary income continually showed a higher deficit from the previous year. Therefore, the current account of the external sector posted a greater deficit in this year.

Table 1
Domestic Saving

(Million Baht)

Domestic Saving	2018	2019	2020	2021	2022
By Sector					
Non-Financial Corporations Sector	3,436,823	3,671,718	3,262,175	3,358,011	4,393,734
Financial Corporations Sector	295,679	237,892	631,136	748,261	-96,309
General Government Sector	215,461	164,668	-663,414	-975,555	-418,312
Households and Non-Profit Institution Serving Households Sector	1,095,309	1,129,269	1,145,195	1,172,724	405,729
Gross Saving	5,043,272	5,203,547	4,375,092	4,303,441	4,284,842
Ratio to GDP (percent)					
Non-Financial Corporations Sector	21.0	21.7	20.8	20.7	25.3
Financial Corporations Sector	1.8	1.4	4.0	4.6	-0.6
General Government Sector	1.3	1.0	-4.2	-6.0	-2.4
Households and Non-Profit Institution Serving Households Sector	6.7	6.7	7.3	7.2	2.3
Ratio of Gross Saving to GDP	30.8	30.8	27.9	26.6	24.7
Structure (percent)					
Non-Financial Corporations Sector	68.1	70.6	74.6	78.0	102.5
Financial Corporations Sector	5.9	4.6	14.4	17.4	-2.2
General Government Sector	4.3	3.2	-15.2	-22.7	-9.8
Households and Non-Profit Institution Serving Households Sector	21.7	21.7	26.2	27.3	9.5
Total	100.0	100.0	100.0	100.0	100.0
Growth Rate (percent)					
Non-Financial Corporations Sector	5.7	6.8	-11.2	2.9	30.8
Financial Corporations Sector	-33.3	-19.5	165.3	18.6	-112.9
General Government Sector	33.6	-23.6	-502.9	-47.1	57.1
Households and Non-Profit Institution Serving Households Sector	-7.8	3.1	1.4	2.4	-65.4
Gross Saving Growth Rate	0.0	3.2	-15.9	-1.6	-0.4

Note Saving item includes depreciation and statistical discrepancy

Table 2
Domestic Investment

(Million Baht)

Domestic Investment	2018	2019	2020	2021	2022
By Sector					
Non-Financial Corporations Sector	2,975,513	3,135,765	2,995,923	3,615,112	3,675,368
Financial Corporations Sector	119,612	93,670	130,287	27,738	75,598
General Government Sector	600,674	597,416	650,135	697,886	656,796
Households and Non-Profit Institution Serving Households Sector	433,494	195,264	-55,942	293,340	428,388
Total Investment	4,129,293	4,022,115	3,720,403	4,634,076	4,836,150
Ratio to GDP (percent)					
Non-Financial Corporations Sector	18.2	18.6	19.1	22.3	21.1
Financial Corporations Sector	0.7	0.6	0.8	0.2	0.4
General Government Sector	3.7	3.5	4.2	4.3	3.8
Households and Non-Profit Institution Serving Households Sector	2.6	1.2	-0.4	1.8	2.5
Ratio of Total Investment to GDP	25.2	23.8	23.8	28.6	27.8
Structure (percent)					
Non-Financial Corporations Sector	72.1	78.0	80.5	78.0	76.0
Financial Corporations Sector	2.9	2.3	3.5	0.6	1.6
General Government Sector	14.5	14.9	17.5	15.1	13.6
Households and Non-Profit Institution Serving Households Sector	10.5	4.9	-1.5	6.3	8.9
Total	100.0	100.0	100.0	100.0	100.0
Growth Rate (percent)					
Non-Financial Corporations Sector	17.9	5.4	-4.5	20.7	1.7
Financial Corporations Sector	83.3	-21.7	39.1	-78.7	172.5
General Government Sector	1.3	-0.5	8.8	7.3	-5.9
Households and Non-Profit Institution Serving Households Sector	16.7	-55.0	-128.6	624.4	46.0
Overall Investment Growth Rate	16.2	-2.6	-7.5	24.6	4.4

Note Measured at current prices including Net purchase of land

Table 3
Surplus (Deficit) to GDP by Sector

(Percent)

Surplus (Deficit) / GDP		2018	2019	2020	2021	2022
Non-Financial Corporation Sector	(NF)	2.8	3.2	1.7	-1.6	4.1
	(FA)	0.0	0.0	0.0	0.0	0.0
Financial Corporations Sector	(NF)	1.1	0.9	3.2	4.5	-1.0
	(FA)	-0.6	-0.3	-1.4	1.7	-1.5
General Government Sector	(NF)	-2.4	-2.6	-8.4	-10.3	-6.2
	(FA)	0.0	0.0	0.0	0.0	0.0
Households and Non-Profit Institution Serving Households Sector	(NF)	4.0	5.5	7.7	5.4	-0.1
	(FA)	0.0	0.0	0.0	0.0	0.0
Central Bank (BOT)	(NF)	0.2	0.1	-0.0	1.1	0.4
	(FA)	-0.4	0.5	0.4	2.0	-1.7
Other Depository Corporations (ODC)	(NF)	1.5	1.0	0.9	1.6	0.7
	(FA)	0.2	-0.5	-1.0	0.5	0.4
Other Financial Corporations (OFC)	(NF)	-0.6	-0.3	2.3	1.7	-2.1
	(FA)	-0.4	-0.3	-0.8	-0.8	-0.2

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)

	2018	2019	2020	2021	2022
Funds	5,510,032	4,063,252	5,109,393	6,474,637	3,975,925
Gross Domestic Product (GDP)	16,373,340	16,889,169	15,661,294	16,188,611	17,378,017
Percent to GDP	0.34	0.24	0.33	0.40	0.23
Financial Assets					
Non-Financial Corporation	1,648,152	664,228	232,684	478,276	2,022,992
Financial Corporation	1,486,874	2,456,697	3,331,565	3,055,028	(171,201)
General Government	365,506	(16,466)	230,461	40,197	71,285
Households & NPISHs	1,617,847	1,697,071	2,048,100	1,750,036	1,194,346
Rest of the world	280,359	55,878	(162,339)	706,727	605,010
Financial Liabilities					
Non-Financial Corporation	1,313,722	198,165	114,652	995,260	1,003,835
Financial Corporation	1,558,216	2,424,667	2,420,489	1,519,533	669,094
General Government	765,205	437,636	1,544,603	1,750,935	1,102,054
Households & NPISHs	858,653	864,194	823,393	1,130,762	928,816
Rest of the world	902,942	932,746	777,334	633,774	18,633
Financial Assets (percent)					
Non-Financial Corporation	29.91	16.35	4.55	7.39	50.88
Financial Corporation	26.98	60.46	65.20	47.18	(4.31)
General Government	6.63	(0.41)	4.51	0.62	1.79
Households & NPISHs	29.35	41.76	40.07	27.02	30.03
Rest of the world	5.09	1.38	(3.18)	10.92	15.22
Financial Liabilities (percent)					
Non-Financial Corporation	23.84	4.88	2.24	15.37	25.25
Financial Corporation	28.28	59.67	47.37	23.47	16.83
General Government	13.89	10.77	30.23	27.04	27.72
Households & NPISHs	15.58	21.27	16.12	17.46	23.36
Rest of the world	16.39	22.96	15.21	9.79	0.47

Part III Flow of Funds of Thailand in 2022

3.1 Overall movement of funds among economic sectors

The total flow of funds among sectors of the Thai economy registered at the value of 3,975,925 million baht, compared to 6,474,637 million baht in 2021. It comprised fundraising from the real sector, which posted the value of 3,053,338 million baht (component ratios of 76.8 %) and from the financial corporation with the value of 922,587 million baht (component ratios of 23.2%), respectively. Major financial instruments were loans, debt securities, deposits, and shares and other equity.

The real sector raised net funds from intra-real sector with a rising value of 2,971,046 million baht, compared to the rising value of 1,011,330 in 2021. Funds raised by real sectors of financial corporations recorded at 82,292 million baht, compared to 3,499,401 million baht in 2021. Moreover, fundraising of financial corporations posted at the value of 669,094 million baht, attributed to the real sector with a rising value of 922,587 million baht, compared with the rising value of 1,963,906 million baht in 2021. Meanwhile, the funds circulation in intra-financial corporations decreased with the value of 253,493 million baht. Therefore, most fundraising of financial corporations flowed into non-financial corporations more than the intra-financial sector.

3.2 Flow of Funds by Sectors

3.2.1 Non-financial corporations

In 2022, the gross investment of non-financial corporations came from the major investment in foreign debt securities with the rising value of 1,279,440 million baht, higher than a rise of 651,883 million baht in the previous year. Furthermore, shares and other equities, deposits, and loans from financial institutions were raised with the value of 286,442 million baht, 266,686 million baht, and 216,522 million baht, orderly. Particularly, the loans were mainly from hire purchase debts. Moreover, other accounts receivable rose by 351,444 million baht.

The major source of funds came from the rise of 415,587 million baht in loans, especially from the soft-loan measure which continually operated from 2021. Moreover, equities increased with the value of 415,478 million baht, lower than the value of 440,873 million baht in 2021. Fundraising in short-term and long-term debt securities rose with the value of 281,076 million baht, decelerated from a rising value of 481,594 million baht in the previous year. Particularly, the funds were raised to expand and invest in new activities. The major debt securities issuance came from Energy and Utilities, Property Industry, Petrochemicals and Chemicals, and Information and Communication Technology (ICT). In addition, other accounts payable rose by 249,686 million baht.

3.2.2 Financial corporations

In 2022, fundraising increased by 669,094 million baht, mainly in real sectors. The major source of funds mainly came from deposits with rising values of 1,087,252 million baht, accelerated from the rising value of 842,752 million baht in 2021. In addition, equities and financial derivatives increased with values of 231,122 million baht and 126,640 million baht, orderly. Moreover, loans decelerated with the value of 4,159 million baht

due partly to higher financial costs. On the contrary, debt securities and insurance technical reserves recorded declined value of 404,077 million baht and 124,502 million baht, correspondingly.

The use of funds for financial corporations decreased with the value of 171,201 million baht, mostly declined in debt securities and equities with contracted values of 823,882 million baht and 509,010 million baht, respectively, as a result of a decline in foreign investments. However, most of the funds from financial corporations flowed into the real sector with a rising value of 82,292 million baht, decelerated from increasing value of 3,499,401 million baht in 2021. Meanwhile, fund-raising within the financial sector posted a contraction with the value of 253,493 million baht, compared to decreasing value of 444,373 million baht in 2021. The investment in loans increased with the value of 1,061,316 million baht, compared with the increased value of 1,737,001 million baht in 2021. The funds were slightly invested in the issuance of loan measures that assisted people affected by the COVID-19 pandemic from the previous year, in line with a higher trend in interest rate which was affected by the decision of the Monetary Policy Committee (The bank of Thailand) to raise the policy rate by 0.25 percentage point (in August, September, and November) from 0.5 to 1.25 percentage point. This affected to a reduction in loans which households were concerned of higher burden of interest. Moreover, overall investments in deposits and financial derivatives increased with the values of 193,009 million baht and 173,525 million baht, orderly.

Table 5 Financial assets and funds of financial corporations

	(Million Baht)				
	2018	2019	2020	2021	2022
(1) Financial assets of financial corporations	1,486,874	2,456,697	3,331,565	3,055,028	-171,201
(2) Funds raised by financial corporations	1,598,168	1,662,541	2,760,487	3,499,401	82,292
(3) (2) / (1) (Percent)	107.5	67.7	82.9	114.5	-48.1
(4) Funds raised within financial corporations	-111,294	794,156	571,078	-444,373	-253,493
(5) (4) / (1) (Percent)	-7.5	32.3	17.1	-14.5	148.1
(6) Total funds raised by non-financial corporations	3,840,522	2,432,741	3,259,982	4,510,731	3,053,338
(7) (2) / (6) (Percent)	41.6	68.3	84.7	77.6	2.7

1) Central Bank or the Bank of Thailand

In 2022, the Bank of Thailand's assets decreased with the value of 1,090,088 million baht, falling from a rising value of 816,768 million baht in 2021. The investment in debt securities fell by 924,136 million baht, particularly in long-term debt securities of external investment, due to changes in foreign exchange rate. Moreover, equities dropped with the value of 81,813 million baht, lower than the rising value of 134,831 million baht in 2021. On the contrary, deposits in financial institutions expanded with value of 85,026 million baht, greater than 64,493 million baht in 2021. Furthermore, the BOT recorded monetary gold and SDR at the value of 1,506 million baht, lower than 309,337 million baht in 2021.

The sources of funds posted a declined value of 709,610 million baht in 2022, due mainly to outstanding refixation of BOT bonds with the declined value of 485,375 million baht, compared with a continual

reduction of 478,690 million baht in 2021. Consistently, the refixation of BOT bonds was efficiently designated in order to adapt into market conditions. Moreover, the BOT borrowed with an increased value of 38,424 million baht, due partly to bilateral repurchase transactions in order to absorb liquidity. Furthermore, deposits recorded a rise with the value of 28,340 million baht, compared to a falling value of 167,373 million baht in 2021. Other accounts payable contracted with the value of 295,201 million baht, lower than the increased value of 323,256 million baht in the past year.

2) Other depository corporations (ODC)

In 2022, other depository corporations' assets increased with the value of 1,304,995 million baht, compared with the value of 1,563,215 million baht in 2021. Other depository corporations granted loans with the rising value of 795,062 million baht, compared with the rising value of 1,486,024 baht in 2021, particularly in non-financial and external sector, as a result of the provision of assistance and rehabilitation of business operators impacted by the spread of the covid-19 pandemic. Moreover, the measure of the asset warehousing scheme aimed at alleviating financial pressure of viable businesses affected by Covid-19 which require a long time to recover by enabling them to transfer their collateral as repayment to the bank and businesses may lease their assets from the Bank to continue operations at the agreed price and have the first rights to repurchase their collateral after 3-5 years, which was under supervision of banks and specialized financial institutions. Furthermore, mortgages increased with the value of 255,934 million baht, accelerated from the rising value of 237,792 million baht in 2021, attributed to the relaxation in loan-to-value (LTV) measure which customers could proceed the maximum credit limit without down payment in pursuance of real-estate stimulation. The investment in debt securities rose with the value of 170,958 million baht, decelerated from the rising value of 255,398 million baht in 2021, attributed to an increased investment in government bonds with the value of 302,124 million baht, in contrast to a decrease in other bonds with the value of 131,166 million baht, mainly fell in long-term BOT bonds. On the contrary, the investment in deposits improved with the value of 208,535 million baht, in contrast to the falling value of 168,051 million baht in 2021.

In 2022, sources of funds for other depository corporations posted liability with the rising value of 1,165,565 million baht, compared with the rising value of 1,320,254 million baht in 2021. The major source of fund was domestic deposits with the increased value of 1,058,912 million baht, accelerated from the rising value of 1,010,125 million baht in 2021. Moreover, financial derivatives were raised with the value of 155,828 million baht, as opposed to the falling value of 91,759 million baht in 2021. Issuance of shares increased with the value of 30,925 million baht, moderately accelerated from the value of 13,213 million baht in the past year. Furthermore, debt securities rose with the value of 1,564 million baht, partly in ESG bond (Environmental, Social and Governance Bond). On the contrary, loans

declined with the values of 158,375 million baht in comparison to a rise of 352,732 million baht in 2021.

Table 6 Interest rate on commercial bank's deposits and loans at the end of December 2018-2022

	Annual rates				
	2018	2019	2020	2021	2022
1. Deposit interest rate					
- Saving deposit	0.30-0.63	0.30-0.63	0.25-0.25	0.25-0.25	0.25-0.45
- 3-month time deposit	0.90-1.00	0.65-1.00	0.37-0.38	0.32-0.38	0.57-0.62
2. Loan interest rates					
- MOR	6.87-7.20	6.75-6.95	5.82-5.95	5.82-5.95	6.32-6.35
- MLR	6.03-6.60	6.00-6.35	5.25-5.58	5.25-5.58	5.75-6.08
- MRR	7.12-7.37	6.87-6.95	5.75-6.22	5.95-6.22	6.10-6.37

3) Other financial corporations (OFC)

In 2022, other financial corporations posted a rising fundraising with the value of 213,139 million baht, lower than the value of 332,271 million baht in 2021. The major source of funds was from the increased issuance of equities with the value of 200,197 million baht, compared to 300,256 million baht in 2021. In addition, loans increased, especially in other depository corporations and external sector with the value of 124,110 million baht, accelerated from the value of 67,010 million baht in the past year. Moreover, the issuances of debt securities, particularly in long-term securities of external sector increased with the values of 79,734 million baht, higher than 40,008 million baht in 2021.

The use of funds fell by 386,108 million baht, on the contrary to a rising value of 675,045 million baht in 2021. Other financial corporations decreasingly invested in equities with the falling value of 442,200 million baht, sharply fell from the increased value of 652,481 million baht in the past year. Moreover, investments in deposits and debt securities contracted by 100,552 million baht and 70,704 million baht, orderly. In particular, the contraction mainly contributed by government bonds. However, loans (mostly in households' sector) and financial derivatives registered a rise with values of 289,068 million baht and 30,076 million baht, correspondingly, due to the ease of criterion in credit-card business which contained the liquidity and maintaining standard via credit-card types or personal loan under supervision that supported a reduction in credit-card minimum repayment measure, along with the increased credit limit of credit cards or personal loan under supervision (excluded leasing companies) and digital personal loan.

3.2.2 General government

The government continually registered a saving deficit as a result of a deficit budget policy implementation. The government issued measures to restore the economy including projects namely, (1) "Tour Travel Thai", (2) "Rao Tiew Duay Kan", (3) "Shop Dee Mee Kuen" (Shop and Payback), and (4) "50-50 co-payment scheme" in phase 4. Moreover, the issuance of tax and income measure was launched to support the reconstructing debt. As a result, in 2022, the general government increasingly fundraised with the value of 1,102,054 million baht, lower than 1,750,935 million baht in 2021.

The majority of funds came from debt securities with an increased value of 703,758 million baht, mainly in government bonds holding by other depository corporations with the value of 724,975 million baht. The government bonds were issued to compensate the budget deficit. Moreover, general government released new bond called “ESG Bond” for the first time in 2019 to stimulate the economy under sustainability framework which supported environment, social and governance. Furthermore, insurance technical reserves rose by 103,522 million baht, in addition to a rising value of 54,893 million baht in financial derivatives. On the contrary, loans declined with the value of 100,265 million baht, lower than an increase of 646,938 million baht in 2021.

The general government investment registered a rise of 71,285 million baht, higher than 40,197 million baht in 2021. The major source of funds represented in deposits with the value of 129,323 million baht, as opposed to a fall of 20 million baht in the past year. Furthermore, equities revealed an increase with the value of 100,608 million baht, greater than 29,606 million baht in 2021. Furthermore, the investment in financial derivatives rose by 18,647 million baht, in contrast to decreased value of 3,382 million baht in the previous year. However, debt securities declined with the value of 152,840 million baht, as a result of the reduction in BOT bonds. Furthermore, loans in government funds dropped by 13,240 million baht, compared to a rising value of 38,741 million baht in 2021. Conclusively, other accounts receivable posted a contraction with the value of 11,213 million baht.

3.2.3 Households and Non-profit Institution Serving Households

In this year, sources of funds for household sector posted liability with the rising value of 928,816 million baht, decelerated from a rising value of 1,130,762 million baht in 2021. Major sources of funds were from loans rising with the value of 704,204 million baht, particularly in loans from financial institutions, attributed to the relaxation in loan-to-value (LTV) measure which customers could proceed the maximum credit limit without down payment. Moreover, the reduction in registration of rights and juristic acts for residence measure was issued to supported people who pursue to have their own house, as well as the government measure, which assisted households affected from COVID-19 widespread. Moreover, the account payable item increased with the value of 224,502 million baht, lower than the value of 400,922 million baht in the previous year.

The households’ assets rose by 1,194,346 million baht, less than 1,750,036 million baht in 2021. Households and NPISHs invested in cash and deposits with the value of 557,042 million baht, compared with the rising value of 910,844 million baht in 2021. Moreover, investments in private debt securities and equities increased with the values of 364,154 million baht and 361,823 million baht, compared with the rising values of 271,602 million baht and 532,944 million baht in 2021, respectively. On the other hand, the investment in insurance and technical reserves fell by 27,297 million baht, lower than the increased value of 110,976 million baht in 2021. In addition, loans declined by 2,956 million baht, continual dropped from the value of 4,634 million baht in the previous year.

3.2.4 The rest of the world

In 2022, Thailand's current account recorded a deficit of 551,308 million baht, due to a deficit in the service account meanwhile the value of export registered a surplus. As a result, Thailand's balance of payment recorded a deficit, although the capital account postulated a surplus. Moreover, a decelerated investment of Thai stakeholders was mainly in equities with the value of 195,843 million baht, lower than the value of 1,136,957 million baht in 2021. Furthermore, monetary gold and SDRs increased by 1,506 million baht, highly slowed down from 309,337 million baht in 2021. However, Thai investors increasingly invested in loans, debt securities, and deposits except for financial derivatives, which was decreased with the value of 308,983 million baht. Consequently, the liability of the external account slightly rose with a net value of 18,633 million baht, decelerated from the increased value of 633,774 million baht in the previous year.

Foreign investors invested in Thailand with an increased value of 605,010 million baht, lower than the increasing value of 706,727 million baht in 2021. Additionally, foreign investors invested in Thai shares, debt securities, and deposits with increasing values of 602,580 million baht, 57,577 million baht, and 38,523 million baht, orderly. On the contrary, the investments in financial derivatives and loans generally declined with the values of 299,598 million baht and 1,792 million baht, sequentially.

ตารางสถิติ
(STATISTICAL TABLES)

NOTATION OF THE SECTORS

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

ตารางบัญชีเศรษฐกิจเงินทุนของประเทศไทย

1. FLOW-OF-FUNDS ACCOUNTS OF THAILAND
(TABLE 1.1-1.5)
2. SECTOR TABLES 2018-2022
(TABLE 2.1-2.8)
3. SUPPLEMENTARY TABLES
(TABLE 3.1-3.7)

TABLE 1.1 FLOW OF FUNDS ACCOUNTS OF THAILAND 2018

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,533,210	308,071	227,483	1,119,176	-913,979	4,273,961
2. GROSS CAPITAL FORMATION	2,944,393	119,597	580,478	484,825		4,129,293
3. PURCHASE OF LAND (NET)	31,120	15	20,196	-51,331		
4. STATISTICAL DISCREPANCY	96,387	12,392	12,022	23,867		144,668
5. SURPLUS OR DEFICIT (1-2-3-4)	461,310	176,067	-385,213	661,815	-913,979	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	19,214		-11		-19,203	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	1,648,152	1,598,168	365,506	1,617,847	280,359	5,510,032
1. MONETARY GOLD AND SDRs		316				316
2. CURRENCY AND DEPOSITS	860,923	-312,196	173,455	633,532	11,214	1,366,928
2.1 CURRENCY	6,277	-1,439		61,335		66,173
2.2 TRANSFERABLE DEPOSITS	176,440	-66,938	193,730	-5,844	-17,224	280,164
2.3 OTHER DEPOSITS	678,206	-243,819	-20,275	578,041	28,438	1,020,591
3. SECURITIES OTHER THAN SHARES	-281,429	489,519	195,980	198,720	108,564	711,354
3.1 SHORT-TERM	67,299	72,283	31,384	7,204	-1,472	176,698
- COMMERCIAL BILLS	74,094	99,101	31,384	7,204		211,783
- GOVERNMENT TREASURY BILLS	-6,795	-26,818			-1,472	-35,085
3.2 LONG-TERM	-348,728	417,236	164,596	191,516	110,036	534,656
- GOVERNMENT BONDS	183,868	-78,354		17,743	208,369	331,626
- GOVERNMENT PROMISSORY NOTES	1,886	84,563		128	-4,676	81,901
- DEBENTURES				181,582		181,582
- OTHER	-534,482	411,027	164,596	-7,937	-93,657	-60,453
4. LOANS	299,711	1,365,679	-12,891	-2,202	78,008	1,728,305
4.1 MORTGAGES		257,545				257,545
4.2 HIRE PURCHASE DEBTS	205,006	47,990				252,996
4.3 LOANS	94,705	1,060,144	-12,891	-2,202	78,008	1,217,764
5. SHARES AND OTHER EQUITY	642,426	-83,896	360	527,878	218,799	1,305,567
6. INSURANCE TECHNICAL RESERVES	5,610			373,858	1,844	381,312
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-182,400	-13,953	1,486	-1,073	-148,066	-344,006
8. OTHER ACCOUNTS RECEIVABLE	303,311	152,699	7,116	-112,866	9,996	360,256
II. NET INCURRENCE OF LIABILITIES	1,313,722	1,669,510	765,205	858,653	902,942	5,510,032
1. MONETARY GOLD AND SDRs					316	316
2. CURRENCY AND DEPOSITS		1,131,588	4,844		230,496	1,366,928
2.1 CURRENCY		62,768	4,844		-1,439	66,173
2.2 TRANSFERABLE DEPOSITS		164,328			115,836	280,164
2.3 OTHER DEPOSITS		904,492			116,099	1,020,591
3. SECURITIES OTHER THAN SHARES	251,286	94,826	378,442		-13,200	711,354
3.1 SHORT-TERM	99,101	112,682	-35,085			176,698
- COMMERCIAL BILLS	99,101	112,682				211,783
- GOVERNMENT TREASURY BILLS			-35,085			-35,085
3.2 LONG-TERM	152,185	-17,856	413,527		-13,200	534,656
- GOVERNMENT BONDS			331,626			331,626
- GOVERNMENT PROMISSORY NOTES			81,901			81,901
- DEBENTURES	181,582					181,582
- OTHER	-29,397	-17,856			-13,200	-60,453
4. LOANS	564,902	84,309	89,451	952,117	37,526	1,728,305
4.1 MORTGAGES				257,545		257,545
4.2 HIRE PURCHASE DEBTS				252,996		252,996
4.3 LOANS	564,902	84,309	89,451	441,576	37,526	1,217,764
5. SHARES AND OTHER EQUITY	440,050	235,188			630,329	1,305,567
6. INSURANCE TECHNICAL RESERVES	-12,384	244,505	149,191			381,312
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-165,802	-18,592	-6,915	-351	-152,346	-344,006
8. OTHER ACCOUNTS PAYABLE	235,670	-102,314	150,192	-93,113	169,821	360,256
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	334,430	-71,342	-399,699	759,194	-622,583	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	107,666	247,409	14,497	-97,379	-272,193	0

TABLE 1.2 FLOW OF FUNDS ACCOUNTS OF THAILAND 2019

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,737,640	302,439	171,890	1,142,530	-1,181,432	4,173,067
2. GROSS CAPITAL FORMATION	3,117,253	89,319	579,078	236,465		4,022,115
3. PURCHASE OF LAND (NET)	18,512	4,351	18,338	-41,201		
4. STATISTICAL DISCREPANCY	65,922	64,547	7,222	13,261		150,952
5. SURPLUS OR DEFICIT (1-2-3-4)	535,953	144,222	-432,748	934,005	-1,181,432	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-28	-2	-93		123	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	664,228	1,662,541	-16,466	1,697,071	55,878	4,063,252
1. MONETARY GOLD AND SDRs		240				240
2. CURRENCY AND DEPOSITS	454,365	-353,417	56,680	659,813	29,626	847,067
2.1 CURRENCY	781	-115		87,570		88,236
2.2 TRANSFERABLE DEPOSITS	147,735	-116,886	-59,142	-4,020	-12,479	-44,792
2.3 OTHER DEPOSITS	305,849	-236,416	115,822	576,263	42,105	803,623
3. SECURITIES OTHER THAN SHARES	-632,602	870,089	-162,058	182,038	-31,293	226,174
3.1 SHORT-TERM	-32,583	59,698	1,532	27,221		55,868
- COMMERCIAL BILLS	-32,583	59,698	1,532	27,221		55,868
- GOVERNMENT TREASURY BILLS						
3.2 LONG-TERM	-600,019	810,391	-163,590	154,817	-31,293	170,306
- GOVERNMENT BONDS	-388,266	380,719		4,869	-41,662	-44,340
- GOVERNMENT PROMISSORY NOTES	-560	-23,754		-220	-2,247	-26,781
- DEBENTURES				156,597		156,597
- OTHER	-211,193	453,426	-163,590	-6,429	12,616	84,830
4. LOANS	150,640	634,426	34,652	14,423	54,957	889,098
4.1 MORTGAGES		212,168				212,168
4.2 HIRE PURCHASE DEBTS	171,605	81,884				253,489
4.3 LOANS	-20,965	340,374	34,652	14,423	54,957	423,441
5. SHARES AND OTHER EQUITY	377,166	414,340	22,937	28,353	174,783	1,017,579
6. INSURANCE TECHNICAL RESERVES	4,617			716,106	2,099	722,822
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-171,705	78,190	390	110	-132,516	-225,531
8. OTHER ACCOUNTS RECEIVABLE	481,747	18,673	30,933	96,228	-41,778	585,803
II. NET INCURRENCE OF LIABILITIES	198,165	1,630,511	437,636	864,194	932,746	4,063,252
1. MONETARY GOLD AND SDRs					240	240
2. CURRENCY AND DEPOSITS		815,170	3,745		28,152	847,067
2.1 CURRENCY		84,606	3,745		-115	88,236
2.2 TRANSFERABLE DEPOSITS		-31,192			-13,600	-44,792
2.3 OTHER DEPOSITS		761,756			41,867	803,623
3. SECURITIES OTHER THAN SHARES	264,637	-133,332	-71,121		165,990	226,174
3.1 SHORT-TERM	59,698	-3,830				55,868
- COMMERCIAL BILLS	59,698	-3,830				55,868
- GOVERNMENT TREASURY BILLS						
3.2 LONG-TERM	204,939	-129,502	-71,121		165,990	170,306
- GOVERNMENT BONDS			-44,340			-44,340
- GOVERNMENT PROMISSORY NOTES			-26,781			-26,781
- DEBENTURES	156,597					156,597
- OTHER	48,342	-129,502			165,990	84,830
4. LOANS	-30,254	-5,881	137,261	817,408	-29,436	889,098
4.1 MORTGAGES				212,168		212,168
4.2 HIRE PURCHASE DEBTS				253,489		253,489
4.3 LOANS	-30,254	-5,881	137,261	351,751	-29,436	423,441
5. SHARES AND OTHER EQUITY	164,856	461,628			391,095	1,017,579
6. INSURANCE TECHNICAL RESERVES	2,095	566,957	153,770			722,822
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-123,642	39,311	16,429	392	-158,021	-225,531
8. OTHER ACCOUNTS PAYABLE	-79,527	-113,342	197,552	46,394	534,726	585,803
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	466,063	32,030	-454,102	832,877	-876,868	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	69,918	112,194	21,447	101,128	-304,687	0

TABLE 1.3 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	3,256,188	671,701	-663,392	1,144,110	-654,689	3,753,918
2. GROSS CAPITAL FORMATION	2,975,393	119,167	640,507	-14,664		3,720,403
3. PURCHASE OF LAND (NET)	20,530	11,120	9,628	-41,278		
4. STATISTICAL DISCREPANCY	-5,987	40,565	22	-1,085		33,515
5. SURPLUS OR DEFICIT (1-2-3-4)	266,252	500,849	-1,313,549	1,201,137	-654,689	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	232,684	2,760,487	230,461	2,048,100	-162,339	5,109,393
1. MONETARY GOLD AND SDRs		11				11
2. CURRENCY AND DEPOSITS	138,440	-2,687	190,370	1,594,621	16,070	1,936,814
2.1 CURRENCY	172	-7,033		210,355		203,494
2.2 TRANSFERABLE DEPOSITS	1,154	210,118	186,426	6,513	-7,493	396,718
2.3 OTHER DEPOSITS	137,114	-205,772	3,944	1,377,753	23,563	1,336,602
3. SECURITIES OTHER THAN SHARES	-397,315	1,221,807	-77,885	4,237	-4,537	746,307
3.1 SHORT-TERM	-42,418	329,028	-42,143	-28,123	2,806	219,150
- COMMERCIAL BILLS	-57,379	-34,697	-42,143	-28,398		-162,617
- GOVERNMENT TREASURY BILLS	14,961	363,725		275	2,806	381,767
3.2 LONG-TERM	-354,897	892,779	-35,742	32,360	-7,343	527,157
- GOVERNMENT BONDS	112,164	440,549		91,247	-30,554	613,406
- GOVERNMENT PROMISSORY NOTES	-1,972	194,100		0	0	192,128
- DEBENTURES				-47,096		-47,096
- OTHER	-465,089	258,130	-35,742	-11,791	23,211	-231,281
4. LOANS	109,658	1,077,990	9,419	7,040	372,215	1,576,322
4.1 MORTGAGES		253,991				253,991
4.2 HIRE PURCHASE DEBTS	176,118	27,527				203,645
4.3 LOANS	-66,460	796,472	9,419	7,040	372,215	1,118,686
5. SHARES AND OTHER EQUITY	222,955	483,346	98,433	308,261	-393,878	719,117
6. INSURANCE TECHNICAL RESERVES	4,251			553,580	438	558,269
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-242,050	61,890	4,918	18	-198,939	-374,163
8. OTHER ACCOUNTS RECEIVABLE	396,745	-81,870	5,206	-419,657	46,292	-53,284
II. NET INCURRENCE OF LIABILITIES	114,652	1,849,411	1,544,603	823,393	777,334	5,109,393
1. MONETARY GOLD AND SDRs					11	11
2. CURRENCY AND DEPOSITS		2,220,219	2,956		-286,361	1,936,814
2.1 CURRENCY		207,571	2,956		-7,033	203,494
2.2 TRANSFERABLE DEPOSITS		257,619			139,099	396,718
2.3 OTHER DEPOSITS		1,755,029			-418,427	1,336,602
3. SECURITIES OTHER THAN SHARES	54,074	-240,809	1,187,301		-254,259	746,307
3.1 SHORT-TERM	-34,697	-127,920	381,767			219,150
- COMMERCIAL BILLS	-34,697	-127,920				-162,617
- GOVERNMENT TREASURY BILLS			381,767			381,767
3.2 LONG-TERM	88,771	-112,889	805,534		-254,259	527,157
- GOVERNMENT BONDS			613,406			613,406
- GOVERNMENT PROMISSORY NOTES			192,128			192,128
- DEBENTURES	-47,096					-47,096
- OTHER	135,867	-112,889			-254,259	-231,281
4. LOANS	446,404	89,143	223,549	783,846	33,380	1,576,322
4.1 MORTGAGES				253,991		253,991
4.2 HIRE PURCHASE DEBTS				203,645		203,645
4.3 LOANS	446,404	89,143	223,549	326,210	33,380	1,118,686
5. SHARES AND OTHER EQUITY	273,256	-502,297			948,158	719,117
6. INSURANCE TECHNICAL RESERVES	-1,213	442,275	117,207			558,269
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-278,178	72,796	17,797	-363	-186,215	-374,163
8. OTHER ACCOUNTS PAYABLE	-379,691	-231,916	-4,207	39,910	522,620	-53,284
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	118,032	911,076	-1,314,142	1,224,707	-939,673	0
C. SECTOR DISCREPANCY (A5-A6-BIII.)	149,599	-410,224	593	-23,570	283,602	0

TABLE 1.4 FLOW OF FUNDS ACCOUNTS OF THAILAND 2021

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	3,581,423	637,579	-984,909	1,223,085	330,635	4,787,813
2. GROSS CAPITAL FORMATION	3,547,161	16,665	686,435	383,815		4,634,076
3. PURCHASE OF LAND (NET)	67,951	11,073	11,451	-90,475		
4. STATISTICAL DISCREPANCY	223,412	-110,682	-9,354	50,361		153,737
5. SURPLUS OR DEFICIT (1-2-3-4)	-257,101	720,523	-1,673,441	879,384	330,635	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	638	-6			-632	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	478,276	3,499,401	40,197	1,750,036	706,727	6,474,637
1. MONETARY GOLD AND SDRs		309,337				309,337
2. CURRENCY AND DEPOSITS	257,139	-121,754	-20	910,844	-2,277	1,043,932
2.1 CURRENCY	-23	3,595		255,328		258,900
2.2 TRANSFERABLE DEPOSITS	-27,206	-30,542	-94,061	8,076	16,870	-126,863
2.3 OTHER DEPOSITS	284,368	-94,807	94,041	647,440	-19,147	911,895
3. SECURITIES OTHER THAN SHARES	651,883	711,480	-69,207	271,602	222,542	1,788,300
3.1 SHORT-TERM	9,830	263,986	-16,599	-923	26,080	282,374
- COMMERCIAL BILLS	5,880	207,036	-16,599	-2,352		193,965
- GOVERNMENT TREASURY BILLS	3,950	56,950		1,429	26,080	88,409
3.2 LONG-TERM	642,053	447,494	-52,608	272,525	196,462	1,505,926
- GOVERNMENT BONDS	736,617	-180,778		117,894	83,968	757,701
- GOVERNMENT PROMISSORY NOTES		502,253				502,253
- DEBENTURES				159,600		159,600
- OTHER	-94,564	126,019	-52,608	-4,969	112,494	86,372
4. LOANS	288,415	1,624,847	38,741	-4,634	63,859	2,011,228
4.1 MORTGAGES		237,679				237,679
4.2 HIRE PURCHASE DEBTS	192,651	1,393				194,044
4.3 LOANS	95,764	1,385,775	38,741	-4,634	63,859	1,579,505
5. SHARES AND OTHER EQUITY	17,787	793,545	29,606	532,944	426,416	1,800,298
6. INSURANCE TECHNICAL RESERVES	9,506			110,976	969	121,451
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-94,050	-111,502	-3,382	24	-195,309	-404,219
8. OTHER ACCOUNTS RECEIVABLE	-652,404	293,448	44,459	-71,720	190,527	-195,690
II. NET INCURRENCE OF LIABILITIES	995,260	1,963,906	1,750,935	1,130,762	633,774	6,474,637
1. MONETARY GOLD AND SDRs					309,337	309,337
2. CURRENCY AND DEPOSITS		1,200,548	1,883		-158,499	1,043,932
2.1 CURRENCY		253,422	1,883		3,595	258,900
2.2 TRANSFERABLE DEPOSITS		21,229			-148,092	-126,863
2.3 OTHER DEPOSITS		925,897			-14,002	911,895
3. SECURITIES OTHER THAN SHARES	481,594	-50,388	1,348,363		8,731	1,788,300
3.1 SHORT-TERM	207,036	-13,071	88,409			282,374
- COMMERCIAL BILLS	207,036	-13,071				193,965
- GOVERNMENT TREASURY BILLS			88,409			88,409
3.2 LONG-TERM	274,558	-37,317	1,259,954		8,731	1,505,926
- GOVERNMENT BONDS			757,701			757,701
- GOVERNMENT PROMISSORY NOTES			502,253			502,253
- DEBENTURES	159,600					159,600
- OTHER	114,958	-37,317			8,731	86,372
4. LOANS	339,898	272,500	646,938	729,581	22,311	2,011,228
4.1 MORTGAGES				237,679		237,679
4.2 HIRE PURCHASE DEBTS				194,044		194,044
4.3 LOANS	339,898	272,500	646,938	297,858	22,311	1,579,505
5. SHARES AND OTHER EQUITY	440,873	222,468			1,136,957	1,800,298
6. INSURANCE TECHNICAL RESERVES	-579	18,304	103,726			121,451
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-171,873	-36,917	-37,416	259	-158,272	-404,219
8. OTHER ACCOUNTS PAYABLE	-94,653	337,391	-312,559	400,922	-526,791	-195,690
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-516,984	1,535,495	-1,710,738	619,274	72,953	0
C. SECTOR DISCREPANCY (A5-A6-B.III.)	259,245	-814,966	37,297	260,110	258,314	0

TABLE 1.5 FLOW OF FUNDS ACCOUNTS OF THAILAND 2022

(MILLIONS OF BAHT)

	NON-FINANCIAL CORPORATION	FINANCIAL CORPORATION	GENERAL GOVERNMENT	HOUSEHOLDS & NPISHs	REST OF THE WORLD	TOTAL
A. NON FINANCIAL ACCOUNT						
1. GROSS SAVING	4,640,535	-23,650	-411,390	430,306	551,308	5,187,109
2. GROSS CAPITAL FORMATION	3,714,959	73,696	645,750	401,745		4,836,150
3. PURCHASE OF LAND (NET)	-39,591	1,902	11,046	26,643		
4. STATISTICAL DISCREPANCY	246,801	72,659	6,922	24,577		350,959
5. SURPLUS OR DEFICIT (1-2-3-4)	718,366	-171,907	-1,075,108	(22,659)	551,308	0
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-19,129	-1,156	-18		20,303	
B. FINANCIAL ACCOUNT						
I. NET ACQUISITION OF FINANCIAL ASSETS	2,022,992	82,292	71,285	1,194,346	605,010	3,975,925
1. MONETARY GOLD AND SDRs		1,506				1,506
2. CURRENCY AND DEPOSITS	266,764	135,466	129,323	557,042	38,523	1,127,118
2.1 CURRENCY	78	7,538		43,770		51,386
2.2 TRANSFERABLE DEPOSITS	282,662	16,595	-26,770	-1,047	13,537	284,977
2.3 OTHER DEPOSITS	-15,976	111,333	156,093	514,319	24,986	790,755
3. SECURITIES OTHER THAN SHARES	1,279,440	-432,531	-152,840	364,154	57,577	1,115,800
3.1 SHORT-TERM	65,396	52,199	-12,301	39,708	19,509	164,511
- COMMERCIAL BILLS	44,877	65,399	-12,301	37,897		135,872
- GOVERNMENT TREASURY BILLS	20,519	-13,200		1,811	19,509	28,639
3.2 LONG-TERM	1,214,044	-484,730	-140,539	324,446	38,068	951,289
- GOVERNMENT BONDS	265,199	336,171		103,699	19,906	724,975
- GOVERNMENT PROMISSORY NOTES		-49,856				-49,856
- DEBENTURES				221,438		221,438
- OTHER	948,845	-771,045	-140,539	-691	18,162	54,732
4. LOANS	216,522	970,566	-13,240	-2,956	-1,792	1,169,100
4.1 MORTGAGES		255,963				255,963
4.2 HIRE PURCHASE DEBTS	217,411	4,083				221,494
4.3 LOANS	-889	710,520	-13,240	-2,956	-1,792	691,643
5. SHARES AND OTHER EQUITY	286,442	-510,233	100,608	361,823	602,580	841,220
6. INSURANCE TECHNICAL RESERVES	-137			-27,297	5,686	-21,748
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-377,483	168,751	18,647	345	-299,598	-489,338
8. OTHER ACCOUNTS RECEIVABLE	351,444	-251,233	-11,213	-58,765	202,034	232,267
II. NET INCURRENCE OF LIABILITIES	1,003,835	922,587	1,102,054	928,816	18,633	3,975,925
1. MONETARY GOLD AND SDRs					1,506	1,506
2. CURRENCY AND DEPOSITS		1,063,135	2,884		61,099	1,127,118
2.1 CURRENCY		40,964	2,884		7,538	51,386
2.2 TRANSFERABLE DEPOSITS		45,985			238,992	284,977
2.3 OTHER DEPOSITS		976,186			-185,431	790,755
3. SECURITIES OTHER THAN SHARES	281,076	-12,726	703,758		143,692	1,115,800
3.1 SHORT-TERM	65,399	70,473	28,639			164,511
- COMMERCIAL BILLS	65,399	70,473				135,872
- GOVERNMENT TREASURY BILLS			28,639			28,639
3.2 LONG-TERM	215,677	-83,199	675,119		143,692	951,289
- GOVERNMENT BONDS			724,975			724,975
- GOVERNMENT PROMISSORY NOTES			-49,856			-49,856
- DEBENTURES	221,438					221,438
- OTHER	-5,761	-83,199			143,692	54,732
4. LOANS	415,587	-86,591	-100,265	704,204	236,165	1,169,100
4.1 MORTGAGES				255,963		255,963
4.2 HIRE PURCHASE DEBTS				221,494		221,494
4.3 LOANS	415,587	-86,591	-100,265	226,747	236,165	691,643
5. SHARES AND OTHER EQUITY	415,478	229,899			195,843	841,220
6. INSURANCE TECHNICAL RESERVES	-768	-124,502	103,522			-21,748
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-357,224	121,866	54,893	110	-308,983	-489,338
8. OTHER ACCOUNTS PAYABLE	249,686	-268,494	337,262	224,502	-310,689	232,267
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	1,019,157	-840,295	-1,030,769	265,530	586,377	0
C. SECTOR DISCREPANCY (A5-A6-B.III.)	-281,662	669,544	-44,321	-288,189	-55,372	0

TABLE 2.1 NON-FINANCIAL CORPORATION

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	3,533,210	3,737,640	3,256,188	3,581,423	4,640,535
2. GROSS CAPITAL FORMATION	2,944,393	3,117,253	2,975,393	3,547,161	3,714,959
3. PURCHASE OF LAND (NET)	31,120	18,512	20,530	67,951	-39,591
4. STATISTICAL DISCREPANCY	96,387	65,922	-5,987	223,412	246,801
5. SURPLUS OR DEFICIT (1-2-3-4)	461,310	535,953	266,252	-257,101	718,366
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	19,214	-28	-1,379	638	-19,129
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,648,152	664,228	232,684	478,276	2,022,992
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	860,923	454,365	138,440	257,139	266,764
2.1 CURRENCY	6,277	781	172	-23	78
2.2 TRANSFERABLE DEPOSITS	176,440	147,735	1,154	-27,206	282,662
2.3 OTHER DEPOSITS	678,206	305,849	137,114	284,368	-15,976
3. SECURITIES OTHER THAN SHARES	-281,429	-632,602	-397,315	651,883	1,279,440
3.1 SHORT-TERM	67,299	-32,583	-42,418	9,830	65,396
- COMMERCIAL BILLS	74,094	-32,583	-57,379	5,880	44,877
- GOVERNMENT TREASURY BILLS	-6,795			3,950	20,519
3.2 LONG-TERM	-348,728	-600,019	-354,897	642,053	1,214,044
- GOVERNMENT BONDS	183,868	-388,266	112,164	736,617	265,199
- GOVERNMENT PROMISSORY NOTES	1,886	-560	-1,972		
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-534,482	-211,193	-465,089	-94,564	948,845
4. LOANS	299,711	150,640	109,658	288,415	216,522
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	205,006	171,605	176,118	192,651	217,411
4.3 LOANS	94,705	-20,965	-66,460	95,764	-889
5. SHARES AND OTHER EQUITY	642,426	377,166	222,955	17,787	286,442
6. INSURANCE TECHNICAL RESERVES	5,610	4,617	4,251	9,506	-137
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-182,400	-171,705	-242,050	-94,050	-377,483
8. OTHER ACCOUNTS RECEIVABLE	303,311	481,747	396,745	-652,404	351,444
II. NET INCURRENCE OF LIABILITIES	1,313,722	198,165	114,652	995,260	1,003,835
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	251,286	264,637	54,074	481,594	281,076
3.1 SHORT-TERM	99,101	59,698	-34,697	207,036	65,399
- COMMERCIAL BILLS	99,101	59,698	-34,697	207,036	65,399
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	152,185	204,939	88,771	274,558	215,677
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	181,582	156,597	-47,096	159,600	221,438
- OTHER	-29,397	48,342	135,867	114,958	-5,761
4. LOANS	564,902	-30,254	446,404	339,898	415,587
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	564,902	-30,254	446,404	339,898	415,587
5. SHARES AND OTHER EQUITY	440,050	164,856	273,256	440,873	415,478
6. INSURANCE TECHNICAL RESERVES	-12,384	2,095	-1,213	-579	-768
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-165,802	-123,642	-278,178	-171,873	-357,224
8. OTHER ACCOUNTS PAYABLE	235,670	-79,527	-379,691	-94,653	249,686
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	334,430	466,063	118,032	-516,984	1,019,157
C. SECTOR DISCREPANCY (A5-A6-BIII.)	107,666	69,918	149,599	259,245	-281,662

TABLE 2.2 GENERAL GOVERNMENT

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	227,483	171,890	-663,392	-984,909	-411,390
2. GROSS CAPITAL FORMATION	580,478	579,078	640,507	686,435	645,750
3. PURCHASE OF LAND (NET)	20,196	18,338	9,628	11,451	11,046
4. STATISTICAL DISCREPANCY	12,022	7,222	22	-9,354	6,922
5. SURPLUS OR DEFICIT (1-2-3-4)	-385,213	-432,748	-1,313,549	-1,673,441	-1,075,108
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS		-93			-18
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	365,506	-16,466	230,461	40,197	71,285
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	173,455	56,680	190,370	-20	129,323
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	193,730	-59,142	186,426	-94,061	-26,770
2.3 OTHER DEPOSITS	-20,275	115,822	3,944	94,041	156,093
3. SECURITIES OTHER THAN SHARES	195,980	-162,058	-77,885	-69,207	-152,840
3.1 SHORT-TERM	31,384	1,532	-42,143	-16,599	-12,301
- COMMERCIAL BILLS	31,384	1,532	-42,143	-16,599	-12,301
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	164,596	-163,590	-35,742	-52,608	-140,539
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	164,596	-163,590	-35,742	-52,608	-140,539
4. LOANS	-12,891	34,652	9,419	38,741	-13,240
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-12,891	34,652	9,419	38,741	-13,240
5. SHARES AND OTHER EQUITY	360	22,937	98,433	29,606	100,608
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	1,486	390	4,918	-3,382	18,647
8. OTHER ACCOUNTS RECEIVABLE	7,116	30,933	5,206	44,459	-11,213
II. NET INCURRENCE OF LIABILITIES	765,205	437,636	1,544,603	1,750,935	1,102,054
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	4,844	3,745	2,956	1,883	2,884
2.1 CURRENCY	4,844	3,745	2,956	1,883	2,884
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES	378,442	-71,121	1,187,301	1,348,363	703,758
3.1 SHORT-TERM	-35,085		381,767	88,409	28,639
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-35,085		381,767	88,409	28,639
3.2 LONG-TERM	413,527	-71,121	805,534	1,259,954	675,119
- GOVERNMENT BONDS	331,626	-44,340	613,406	757,701	724,975
- GOVERNMENT PROMISSORY NOTES	81,901	-26,781	192,128	502,253	-49,856
- DEBENTURES					
- OTHER					
4. LOANS	89,451	137,261	223,549	646,938	-100,265
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	89,451	137,261	223,549	646,938	-100,265
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES	149,191	153,770	117,207	103,726	103,522
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-6,915	16,429	17,797	-37,416	54,893
8. OTHER ACCOUNTS PAYABLE	150,192	197,552	-4,207	-312,559	337,262
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-399,699	-454,102	-1,314,142	-1,710,738	-1,030,769
C. SECTOR DISCREPANCY (A5-A6-BIII.)	14,486	21,447	593	37,297	-44,321

TABLE 2.3 HOUSEHOLDS & NPISHs

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	1,119,176	1,142,530	1,144,110	1,223,085	430,306
2. GROSS CAPITAL FORMATION	484,825	236,465	-14,664	383,815	401,745
3. PURCHASE OF LAND (NET)	-51,331	-41,201	-41,278	-90,475	26,643
4. STATISTICAL DISCREPANCY	23,867	13,261	-1,085	50,361	24,577
5. SURPLUS OR DEFICIT (1-2-3-4)	661,815	934,005	1,201,137	879,384	-22,659
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,617,847	1,697,071	2,048,100	1,750,036	1,194,346
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	633,532	659,813	1,594,621	910,844	557,042
2.1 CURRENCY	61,335	87,570	210,355	255,328	43,770
2.2 TRANSFERABLE DEPOSITS	-5,844	-4,020	6,513	8,076	-1,047
2.3 OTHER DEPOSITS	578,041	576,263	1,377,753	647,440	514,319
3. SECURITIES OTHER THAN SHARES	198,720	182,038	4,237	271,602	364,154
3.1 SHORT-TERM	7,204	27,221	-28,123	-923	39,708
- COMMERCIAL BILLS	7,204	27,221	-28,398	-2,352	37,897
- GOVERNMENT TREASURY BILLS			275	1,429	1,811
3.2 LONG-TERM	191,516	154,817	32,360	272,525	324,446
- GOVERNMENT BONDS	17,743	4,869	91,247	117,894	103,699
- GOVERNMENT PROMISSORY NOTES	128	-220			
- DEBENTURES	181,582	156,597	-47,096	159,600	221,438
- OTHER	-7,937	-6,429	-11,791	-4,969	-691
4. LOANS	-2,202	14,423	7,040	-4,634	-2,956
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-2,202	14,423	7,040	-4,634	-2,956
5. SHARES AND OTHER EQUITY	527,878	28,353	308,261	532,944	361,823
6. INSURANCE TECHNICAL RESERVES	373,858	716,106	553,580	110,976	-27,297
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-1,073	110	18	24	345
8. OTHER ACCOUNTS RECEIVABLE	-112,866	96,228	-419,657	-71,720	-58,765
II. NET INCURRENCE OF LIABILITIES	858,653	864,194	823,393	1,130,762	928,816
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS					
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS					
2.3 OTHER DEPOSITS					
3. SECURITIES OTHER THAN SHARES					
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM					
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER					
4. LOANS	952,117	817,408	783,846	729,581	704,204
4.1 MORTGAGES	257,545	212,168	253,991	237,679	255,963
4.2 HIRE PURCHASE DEBTS	252,996	253,489	203,645	194,044	221,494
4.3 LOANS	441,576	351,751	326,210	297,858	226,747
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-351	392	-363	259	110
8. OTHER ACCOUNTS PAYABLE	-93,113	46,394	39,910	400,922	224,502
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	759,194	832,877	1,224,707	619,274	265,530
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-97,379	101,128	-23,570	260,110	-288,189

TABLE 2.4 REST OF THE WORLD

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	-913,979	-1,181,432	-654,689	330,635	551,308
2. GROSS CAPITAL FORMATION					
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY					
5. SURPLUS OR DEFICIT (-) (1-2-3-4)	-913,979	-1,181,432	-654,689	330,635	551,308
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS	-19,203	123	1,382	-632	20,303
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	280,359	55,878	-162,339	706,727	605,010
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	11,214	29,626	16,070	-2,277	38,523
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-17,224	-12,479	-7,493	16,870	13,537
2.3 OTHER DEPOSITS	28,438	42,105	23,563	-19,147	24,986
3. SECURITIES OTHER THAN SHARES	108,564	-31,293	-4,537	222,542	57,577
3.1 SHORT-TERM	-1,472		2,806	26,080	19,509
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS	-1,472		2,806	26,080	19,509
3.2 LONG-TERM	110,036	-31,293	-7,343	196,462	38,068
- GOVERNMENT BONDS	208,369	-41,662	-30,554	83,968	19,906
- GOVERNMENT PROMISSORY NOTES	-4,676	-2,247			
- DEBENTURES					
- OTHER	-93,657	12,616	23,211	112,494	18,162
4. LOANS	78,008	54,957	372,215	63,859	-1,792
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	78,008	54,957	372,215	63,859	-1,792
5. SHARES AND OTHER EQUITY	218,799	174,783	-393,878	426,416	602,580
6. INSURANCE TECHNICAL RESERVES	1,844	2,099	438	969	5,686
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-148,066	-132,516	-198,939	-195,309	-299,598
8. OTHER ACCOUNTS RECEIVABLE	9,996	-41,778	46,292	190,527	202,034
II. NET INCURRENCE OF LIABILITIES	902,942	932,746	777,334	633,774	18,633
1. MONETARY GOLD AND SDRs	316	240	11	309,337	1,506
2. CURRENCY AND DEPOSITS	230,496	28,152	-286,361	-158,499	61,099
2.1 CURRENCY	-1,439	-115	-7,033	3,595	7,538
2.2 TRANSFERABLE DEPOSITS	115,836	-13,600	139,099	-148,092	238,992
2.3 OTHER DEPOSITS	116,099	41,867	-418,427	-14,002	-185,431
3. SECURITIES OTHER THAN SHARES	-13,200	165,990	-254,259	8,731	143,692
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	-13,200	165,990	-254,259	8,731	143,692
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	-13,200	165,990	-254,259	8,731	143,692
4. LOANS	37,526	-29,436	33,380	22,311	236,165
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	37,526	-29,436	33,380	22,311	236,165
5. SHARES AND OTHER EQUITY	630,329	391,095	948,158	1,136,957	195,843
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-152,346	-158,021	-186,215	-158,272	-308,983
8. OTHER ACCOUNTS PAYABLE	169,821	534,726	522,620	-526,791	-310,689
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-622,583	-876,868	-939,673	72,953	586,377
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-272,193	-304,687	283,602	258,314	-55,372

TABLE 2.5 FINANCIAL SECTORS

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	308,071	302,439	671,701	637,579	-23,650
2. GROSS CAPITAL FORMATION	119,597	89,319	119,167	16,665	73,696
3. PURCHASE OF LAND (NET)	15	4,351	11,120	11,073	1,902
4. STATISTICAL DISCREPANCY	12,392	64,547	40,565	-110,682	72,659
5. SURPLUS OR DEFICIT (1-2-3-4)	176,067	144,222	500,849	720,523	-171,907
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS			-3	-6	-1,156
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,486,874	2,456,697	3,331,565	3,055,028	-171,201
1. MONETARY GOLD AND SDRs	316	240	11	309,337	1,506
2. CURRENCY AND DEPOSITS	-349,255	-384,662	229,618	-254,647	163,785
2.1 CURRENCY	-14,132	-9,335	20,479	-24,924	-29,224
2.2 TRANSFERABLE DEPOSITS	-71,036	-109,379	211,773	-31,432	15,067
2.3 OTHER DEPOSITS	-264,087	-265,948	-2,634	-198,291	177,942
3. SECURITIES OTHER THAN SHARES	769,213	1,370,525	885,123	278,948	-823,882
3.1 SHORT-TERM	72,283	59,698	329,028	263,986	52,199
- COMMERCIAL BILLS	99,101	59,698	-34,697	207,036	65,399
- GOVERNMENT TREASURY BILLS	-26,818			56,950	-13,200
3.2 LONG-TERM	696,930	1,310,827	556,095	14,962	-876,081
- GOVERNMENT BONDS	-78,354	380,719	440,549	-180,778	336,171
- GOVERNMENT PROMISSORY NOTES	84,563	-23,754	194,100	502,253	-49,856
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	690,721	953,862	-78,554	-306,513	-1,162,396
4. LOANS	996,096	852,938	1,795,262	1,737,001	1,061,316
4.1 MORTGAGES	257,545	212,168	253,991	237,679	255,963
4.2 HIRE PURCHASE DEBTS	47,990	81,884	27,527	1,393	4,083
4.3 LOANS	690,561	558,886	1,513,744	1,497,929	801,270
5. SHARES AND OTHER EQUITY	-75,843	406,913	423,344	884,546	-509,010
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-7,917	134,352	62,642	-128,749	173,525
8. OTHER ACCOUNTS RECEIVABLE	154,264	76,391	-64,435	228,592	-238,441
II. NET INCURRENCE OF LIABILITIES	1,558,216	2,424,667	2,420,489	1,519,533	669,094
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	1,094,529	783,925	2,452,524	1,067,655	1,091,454
2.1 CURRENCY	50,075	75,386	235,083	224,903	4,202
2.2 TRANSFERABLE DEPOSITS	160,230	-23,685	259,274	20,339	44,457
2.3 OTHER DEPOSITS	884,224	732,224	1,958,167	822,413	1,042,795
3. SECURITIES OTHER THAN SHARES	374,520	367,104	-577,493	-482,920	-404,077
3.1 SHORT-TERM	112,682	-3,830	-127,920	-13,071	70,473
- COMMERCIAL BILLS	112,682	-3,830	-127,920	-13,071	70,473
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	261,838	370,934	-449,573	-469,849	-474,550
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	261,838	370,934	-449,573	-469,849	-474,550
4. LOANS	-285,274	212,631	806,415	384,654	4,159
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-285,274	212,631	806,415	384,654	4,159
5. SHARES AND OTHER EQUITY	243,241	454,201	-562,299	313,469	231,122
6. INSURANCE TECHNICAL RESERVES	244,505	566,957	442,275	18,304	-124,502
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-12,556	95,473	73,548	-54,164	126,640
8. OTHER ACCOUNTS PAYABLE	-100,749	-55,624	-214,481	272,535	-255,702
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-71,342	32,030	911,076	1,535,495	-840,295
C. SECTOR DISCREPANCY (A5-A6-BIII.)	247,409	112,194	-410,224	-814,966	669,544

TABLE 2.6 CENTRAL BANK

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	26,506	40,396	54,134	67,337	91,020
2. GROSS CAPITAL FORMATION	490	222	336	422	56
3. PURCHASE OF LAND (NET)	-255	1	2		
4. STATISTICAL DISCREPANCY	-4,805	20,369	55,709	-111,770	14,582
5. SURPLUS OR DEFICIT (1-2-3-4)	31,076	19,804	-1,913	178,685	76,382
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	30,647	157,989	1,206,688	816,768	-1,090,088
1. MONETARY GOLD AND SDRs	316	240	11	309,337	1,506
2. CURRENCY AND DEPOSITS	-493,371	-360,536	347,390	64,493	85,026
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-147,988	-102,083	217,360	49,211	-137,067
2.3 OTHER DEPOSITS	-345,383	-258,453	130,030	15,282	222,093
3. SECURITIES OTHER THAN SHARES	553,746	198,990	458,956	54,587	-924,136
3.1 SHORT-TERM			72,197	-5,988	-14,754
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS			72,197	-5,988	-14,754
3.2 LONG-TERM	553,746	198,990	386,759	60,575	-909,382
- GOVERNMENT BONDS	57,978	-13,595	3,397	11,498	7,590
- GOVERNMENT PROMISSORY NOTES	-7,051	-24,010	-12,500		
- DEBENTURES					
- OTHER	502,819	236,595	395,862	49,077	-916,972
4. LOANS	-8,847	-3,607	147,896	134,740	-22,814
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-8,847	-3,607	147,896	134,740	-22,814
5. SHARES AND OTHER EQUITY	54,235	221,059	211,631	134,831	-81,813
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
8. OTHER ACCOUNTS RECEIVABLE	-75,432	101,843	40,804	118,780	-147,857
II. NET INCURRENCE OF LIABILITIES	202,455	564,452	745,596	-132,992	-709,610
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	229,284	15,447	400,127	57,530	32,542
2.1 CURRENCY	50,075	75,386	235,083	224,903	4,202
2.2 TRANSFERABLE DEPOSITS	183,308	-53,932	154,074	-138,768	11,737
2.3 OTHER DEPOSITS	-4,099	-6,007	10,970	-28,605	16,603
3. SECURITIES OTHER THAN SHARES	377,868	283,783	-345,176	-478,690	-485,375
3.1 SHORT-TERM					
- COMMERCIAL BILLS					
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	377,868	283,783	-345,176	-478,690	-485,375
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES					
- OTHER	377,868	283,783	-345,176	-478,690	-485,375
4. LOANS	-344,749	174,428	634,229	-35,088	38,424
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-344,749	174,428	634,229	-35,088	38,424
5. SHARES AND OTHER EQUITY					
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
8. OTHER ACCOUNTS PAYABLE	-59,948	90,794	56,416	323,256	-295,201
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-171,808	-406,463	461,092	949,760	-380,478
C. SECTOR DISCREPANCY (A5-A6-BIII.)	202,884	426,267	-463,005	-771,075	456,860

TABLE 2.7 OTHER DEPOSITORY CORPORATIONS

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	282,683	265,831	194,444	312,842	242,762
2. GROSS CAPITAL FORMATION	27,956	40,726	55,594	32,981	58,092
3. PURCHASE OF LAND (NET)	-81	4,424	8,239	12,610	1,708
4. STATISTICAL DISCREPANCY	17,197	44,178	-15,144	1,088	58,077
5. SURPLUS OR DEFICIT (1-2-3-4)	237,611	176,503	145,755	266,163	124,885
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS					
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	1,210,478	1,155,897	2,167,140	1,563,215	1,304,995
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	90,561	-101,192	-42,098	-195,460	182,288
2.1 CURRENCY	-13,455	-7,927	8,570	-27,409	-26,247
2.2 TRANSFERABLE DEPOSITS	122,746	-67,381	-144,490	-43,364	117,383
2.3 OTHER DEPOSITS	-18,730	-25,884	93,822	-124,687	91,152
3. SECURITIES OTHER THAN SHARES	285,503	421,804	442,634	255,398	170,958
3.1 SHORT-TERM	23,496	52,047	230,127	41,000	12,568
- COMMERCIAL BILLS	24,446	52,047	33,703	52,024	102,656
- GOVERNMENT TREASURY BILLS	-950			-11,024	-90,088
3.2 LONG-TERM	262,007	369,757	212,507	214,398	158,390
- GOVERNMENT BONDS	-74,660	-150,078	145,537	179,528	469,730
- GOVERNMENT PROMISSORY NOTES	95,328	10,891	175,245	291,782	-77,518
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	241,339	508,944	-108,275	-256,912	-233,822
4. LOANS	824,447	722,539	1,578,779	1,486,024	795,062
4.1 MORTGAGES	257,805	212,646	254,528	237,792	255,934
4.2 HIRE PURCHASE DEBTS	47,990	81,884	27,527	1,393	4,083
4.3 LOANS	518,652	428,009	1,296,724	1,246,839	535,045
5. SHARES AND OTHER EQUITY	7,486	-15,346	144,550	97,234	15,003
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	3,327	85,681	85,235	-89,262	143,449
8. OTHER ACCOUNTS RECEIVABLE	-846	42,411	-41,960	9,281	-1,765
II. NET INCURRENCE OF LIABILITIES	962,324	937,552	1,998,068	1,320,254	1,165,565
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	865,245	768,478	2,052,397	1,010,125	1,058,912
2.1 CURRENCY					
2.2 TRANSFERABLE DEPOSITS	-23,078	30,247	105,200	159,107	32,720
2.3 OTHER DEPOSITS	888,323	738,231	1,947,197	851,018	1,026,192
3. SECURITIES OTHER THAN SHARES	-31,572	37,196	-181,357	-44,238	1,564
3.1 SHORT-TERM	58,774	-24,115	-93,164	-29,381	45,591
- COMMERCIAL BILLS	58,774	-24,115	-93,164	-29,381	45,591
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	-90,346	61,311	-88,193	-14,857	-44,027
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-90,346	61,311	-88,193	-14,857	-44,027
4. LOANS	-10,564	-36,209	138,323	352,732	-158,375
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	-10,564	-36,209	138,323	352,732	-158,375
5. SHARES AND OTHER EQUITY	120,846	161,163	73,002	13,213	30,925
6. INSURANCE TECHNICAL RESERVES	n/a	n/a	n/a	n/a	n/a
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-7,744	94,479	65,561	-91,759	155,828
8. OTHER ACCOUNTS PAYABLE	26,113	-87,555	-149,858	80,181	76,711
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	248,154	218,345	169,072	242,961	139,430
C. SECTOR DISCREPANCY (A5-A6-BIII.)	-10,543	-41,842	-23,317	23,202	-14,545

TABLE 2.8 OTHER FINANCIAL CORPORATIONS

	(MILLIONS OF BAHT)				
	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	-1,118	-3,788	423,123	257,400	-357,432
2. GROSS CAPITAL FORMATION	91,151	48,371	63,237	-16,738	15,548
3. PURCHASE OF LAND (NET)	351	-74	2,879	-1,537	194
4. STATISTICAL DISCREPANCY					
5. SURPLUS OR DEFICIT (1-2-3-4)	-92,620	-52,085	357,007	275,675	-373,174
6. ACQUISITIONS LESS DISPOSALS OF NON-PRODUCED ASSETS / CAPITAL TRANSFERS		-2	-3	-6	-1,156
B. FINANCIAL ACCOUNT					
I. NET ACQUISITION OF FINANCIAL ASSETS	245,749	1,142,811	-42,263	675,045	-386,108
1. MONETARY GOLD AND SDRs					
2. CURRENCY AND DEPOSITS	53,555	77,066	-75,674	-123,680	-103,529
2.1 CURRENCY	-677	-1,408	11,909	2,485	-2,977
2.2 TRANSFERABLE DEPOSITS	-45,794	60,085	138,903	-37,279	34,751
2.3 OTHER DEPOSITS	100,026	18,389	-226,486	-88,886	-135,303
3. SECURITIES OTHER THAN SHARES	-70,036	749,731	-16,467	-31,037	-70,704
3.1 SHORT-TERM	48,787	7,651	26,704	228,974	54,385
- COMMERCIAL BILLS	74,655	7,651	-68,400	155,012	-37,257
- GOVERNMENT TREASURY BILLS	-25,868			73,962	91,642
3.2 LONG-TERM	-118,823	742,080	-43,171	-260,011	-125,089
- GOVERNMENT BONDS	-61,672	544,392	291,615	-371,804	-141,149
- GOVERNMENT PROMISSORY NOTES	-3,714	-10,635	31,355	210,471	27,662
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-53,437	208,323	-366,141	-98,678	-11,602
4. LOANS	180,496	134,006	68,587	116,237	289,068
4.1 MORTGAGES	-260	-478	-537	-113	29
4.2 HIRE PURCHASE DEBTS	n/a	n/a	n/a	n/a	n/a
4.3 LOANS	180,756	134,484	69,124	116,350	289,039
5. SHARES AND OTHER EQUITY	-137,564	201,200	67,163	652,481	-442,200
6. INSURANCE TECHNICAL RESERVES					
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-11,244	48,671	-22,593	-39,487	30,076
8. OTHER ACCOUNTS RECEIVABLE	230,542	-67,863	-63,279	100,531	-88,819
II. NET INCURRENCE OF LIABILITIES	393,437	922,663	-323,175	332,271	213,139
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	28,224	46,125	-50,960	40,008	79,734
3.1 SHORT-TERM	53,908	20,285	-34,756	16,310	24,882
- COMMERCIAL BILLS	53,908	20,285	-34,756	16,310	24,882
- GOVERNMENT TREASURY BILLS					
3.2 LONG-TERM	-25,684	25,840	-16,204	23,698	54,852
- GOVERNMENT BONDS					
- GOVERNMENT PROMISSORY NOTES					
- DEBENTURES	n/a	n/a	n/a	n/a	n/a
- OTHER	-25,684	25,840	-16,204	23,698	54,852
4. LOANS	70,039	74,412	33,863	67,010	124,110
4.1 MORTGAGES					
4.2 HIRE PURCHASE DEBTS					
4.3 LOANS	70,039	74,412	33,863	67,010	124,110
5. SHARES AND OTHER EQUITY	122,395	293,038	-635,301	300,256	200,197
6. INSURANCE TECHNICAL RESERVES	244,505	566,957	442,275	18,304	-124,502
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-4,812	994	7,987	37,595	-29,188
8. OTHER ACCOUNTS PAYABLE	-66,914	-58,863	-121,039	-130,902	-37,212
III. FINANCIAL SURPLUS OR DEFICIT (I-II)	-147,688	220,148	280,912	342,774	-599,247
C. SECTOR DISCREPANCY (A5-A6-BIII.)	55,068	-272,231	76,098	-67,093	227,229

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

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
A. NON FINANCIAL ACCOUNT					
1. GROSS SAVING	4,273,961	4,173,067	3,753,918	4,787,813	5,187,109
2. GROSS CAPITAL FORMATION	4,129,293	4,022,115	3,720,403	4,634,076	4,836,150
3. PURCHASE OF LAND (NET)					
4. STATISTICAL DISCREPANCY	144,668	150,952	33,515	153,737	350,959
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	316	240	11	309,337	1,506
2. CURRENCY AND DEPOSITS	1,366,928	847,067	1,936,814	1,043,932	1,127,118
2.1 CURRENCY	66,173	88,236	203,494	258,900	51,386
2.2 TRANSFERABLE DEPOSITS	280,164	-44,792	396,718	-126,863	284,977
2.3 OTHER DEPOSITS	1,020,591	803,623	1,336,602	911,895	790,755
3. SECURITIES OTHER THAN SHARES	711,354	226,174	746,307	1,788,300	1,115,800
3.1 SHORT-TERM	176,698	55,868	219,150	282,374	164,511
- COMMERCIAL BILLS	211,783	55,868	-162,617	193,965	135,872
- GOVERNMENT TREASURY BILLS	-35,085		381,767		28,639
3.2 LONG-TERM	534,656	170,306	527,157	1,505,926	951,289
- GOVERNMENT BONDS	331,626	-44,340	613,406	757,701	724,975
- GOVERNMENT PROMISSORY NOTES	81,901	-26,781	192,128	502,253	-49,856
- DEBENTURES	181,582	156,597	-47,096	159,600	221,438
- OTHER	-60,453	84,830	-231,281	86,372	54,732
4. LOANS	1,728,305	889,098	1,576,322	2,011,228	1,169,100
4.1 MORTGAGES	257,545	212,168	253,991	237,679	255,963
4.2 HIRE PURCHASE DEBTS	252,996	253,489	203,645	194,044	221,494
4.3 LOANS	1,217,764	423,441	1,118,686	1,579,505	691,643
5. SHARES AND OTHER EQUITY	1,305,567	1,017,579	719,117	1,800,298	841,220
6. INSURANCE TECHNICAL RESERVES	381,312	722,822	558,269	121,451	-21,748
7. FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-344,006	-225,531	-374,163	-404,219	-489,338
8. OTHER ACCOUNTS RECEIVABLE/PAYABLE	360,256	585,803	-53,284	-195,690	232,267
TOTAL	5,510,032	4,063,252	5,109,393	6,474,637	3,975,925

TABLE 3.2 TOTAL FUNDS RAISED BY REAL SECTORS

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
NON-FINANCIAL CORPORATION	1,313,722	198,165	114,652	995,260	1,003,835
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	251,286	264,637	54,074	481,594	281,076
LOANS	564,902	-30,254	446,404	339,898	415,587
SHARES AND OTHER EQUITY	440,050	164,856	273,256	440,873	415,478
INSURANCE TECHNICAL RESERVES	-12,384	2,095	-1,213	-579	-768
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-165,802	-123,642	-278,178	-171,873	-357,224
OTHER ACCOUNTS PAYABLE	235,670	-79,527	-379,691	-94,653	249,686
GENERAL GOVERNMENT	765,205	437,636	1,544,603	1,750,935	1,102,054
CURRENCY AND DEPOSITS	4,844	3,745	2,956	1,883	2,884
SECURITIES OTHER THAN SHARES	378,442	-71,121	1,187,301	1,348,363	703,758
LOANS	89,451	137,261	223,549	646,938	-100,265
INSURANCE TECHNICAL RESERVES	149,191	153,770	117,207	103,726	103,522
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-6,915	16,429	17,797	-37,416	54,893
OTHER ACCOUNTS PAYABLE	150,192	197,552	-4,207	-312,559	337,262
HOUSEHOLDS & NPISHs	858,653	864,194	823,393	1,130,762	928,816
SECURITIES OTHER THAN SHARES					
LOANS	952,117	817,408	783,846	729,581	704,204
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-351	392	-363	259	110
OTHER ACCOUNTS PAYABLE	-93,113	46,394	39,910	400,922	224,502
REST OF THE WORLD	902,942	932,746	777,334	633,774	18,633
MONETARY GOLD AND SDRs	316	240	11	309,337	1,506
CURRENCY AND DEPOSITS	230,496	28,152	-286,361	-158,499	61,099
SECURITIES OTHER THAN SHARES	-13,200	165,990	-254,259	8,731	143,692
LOANS	37,526	-29,436	33,380	22,311	236,165
SHARES AND OTHER EQUITY	630,329	391,095	948,158	1,136,957	195,843
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-152,346	-158,021	-186,215	-158,272	-308,983
OTHER ACCOUNTS PAYABLE	169,821	534,726	522,620	-526,791	-310,689
TOTAL	3,840,522	2,432,741	3,259,982	4,510,731	3,053,338

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

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
NON-FINANCIAL CORPORATION	543,569	59,549	93,559	923,487	-28,304
SECURITIES OTHER THAN SHARES	80,581	84,313	49,093	277,364	97,137
LOANS	498,035	-130,995	228,370	447,614	308,853
SHARES AND OTHER EQUITY	-221,097	165,250	-108,656	134,163	-350,503
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-24,760	42,456	-1,240	-27,922	3,333
OTHER ACCOUNTS PAYABLE	210,810	-101,475	-74,008	92,268	-87,124
GENERAL GOVERNMENT	69,274	508,829	1,240,328	942,871	219,894
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	-20,609	356,965	998,374	378,425	273,115
LOANS	96,642	135,369	223,063	601,791	-108,073
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-6,915	16,429	17,797	-37,416	54,893
OTHER ACCOUNTS PAYABLE	156	66	1,094	71	-41
HOUSEHOLDS & NPISHs	676,565	706,407	416,101	613,175	544,078
SECURITIES OTHER THAN SHARES					
LOANS	733,686	660,199	593,631	555,640	537,437
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-351	392	-363	259	110
OTHER ACCOUNTS PAYABLE	-56,770	45,816	-177,167	57,276	6,531
REST OF THE WORLD	308,760	387,756	1,010,499	1,019,868	-653,376
MONETARY AND GOLD SDRs	316	240	11	309,337	1,506
CURRENCY AND DEPOSITS	-312,196	-353,417	-2,687	-121,754	135,466
SECURITIES OTHER THAN SHARES	429,547	428,811	174,340	55,691	-802,783
LOANS	37,316	-30,147	32,926	19,802	232,349
SHARES AND OTHER EQUITY	137,201	249,090	592,002	659,382	-159,730
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	18,073	18,913	45,696	-46,423	110,415
OTHER ACCOUNTS PAYABLE	-1,497	74,266	168,211	143,833	-170,599
TOTAL	1,598,168	1,662,541	2,760,487	3,499,401	82,292

TABLE 3.4 INTRA REAL SECTORS TRANSACTIONS

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
NON-FINANCIAL CORPORATION	770,153	138,616	21,093	71,773	1,032,139
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	170,705	180,324	4,981	204,230	183,939
LOANS	66,867	100,741	218,034	-107,716	106,734
SHARES AND OTHER EQUITY	661,147	-394	381,912	306,710	765,981
INSURANCE TECHNICAL RESERVES	-12,384	2,095	-1,213	-579	-768
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-141,042	-166,098	-276,938	-143,951	-360,557
OTHER ACCOUNTS PAYABLE	24,860	21,948	-305,683	-186,921	336,810
GENERAL GOVERNMENT	695,931	-71,193	304,275	808,064	882,160
CURRENCY AND DEPOSITS	4,844	3,745	2,956	1,883	2,884
SECURITIES OTHER THAN SHARES	399,051	-428,086	188,927	969,938	430,643
LOANS	-7,191	1,892	486	45,147	7,808
INSURANCE TECHNICAL RESERVES	149,191	153,770	117,207	103,726	103,522
OTHER ACCOUNTS PAYABLE	150,036	197,486	-5,301	-312,630	337,303
HOUSEHOLDS & NPISHs	182,088	157,787	407,292	517,587	384,738
SECURITIES OTHER THAN SHARES					
LOANS	218,431	157,209	190,215	173,941	166,767
OTHER ACCOUNTS PAYABLE	-36,343	578	217,077	343,646	217,971
REST OF THE WORLD	594,182	544,990	-233,165	-386,094	672,009
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	542,692	381,569	-283,674	-36,745	-74,367
SECURITIES OTHER THAN SHARES	-442,747	-262,821	-428,599	-46,960	946,475
LOANS	210	711	454	2,509	3,816
SHARES AND OTHER EQUITY	493,128	142,005	356,156	477,575	355,573
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-170,419	-176,934	-231,911	-111,849	-419,398
OTHER ACCOUNTS PAYABLE	171,318	460,460	354,409	-670,624	-140,090
TOTAL	2,242,354	770,200	499,495	1,011,330	2,971,046

TABLE 3.5 SOURCE OF FUNDS OF FINANCIAL SECTORS (CONSOLIDATED)

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
NON-FINANCIAL CORPORATION	592,354	129,478	46,496	-76,064	354,160
CURRENCY AND DEPOSITS	332,921	57,353	433,832	290,189	340,187
SECURITIES OTHER THAN SHARES	31,339	-20,100	-112,225	-41,833	47,125
LOANS	63,474	-4,663	-64,615	87,965	-14,185
SHARES AND OTHER EQUITY	149,651	258,152	-36,962	-430,182	1,986
INSURANCE TECHNICAL RESERVES	5,610	4,617	4,251	9,506	-137
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTION	-11,981	5,229	-10,139	17,799	41,915
OTHER ACCOUNTS RECEIVABLE	21,340	-171,110	-167,646	-9,508	-62,731
GENERAL GOVERNMENT	300,460	-57,733	126,279	-67,122	-10,955
CURRENCY AND DEPOSITS	158,765	72,123	178,652	3,675	130,267
SECURITIES OTHER THAN SHARES	145,011	-119,433	-57,979	-68,499	-152,423
LOANS	-1,963	-6,684	-6,980	43	10
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTION	1,486	390	4,918	-3,382	18,647
OTHER ACCOUNTS RECEIVABLE	-2,839	-4,129	7,668	1,041	-7,456
HOUSEHOLDS & NPISHs	792,355	1,318,889	1,609,790	1,572,270	662,234
CURRENCY AND DEPOSITS	628,688	656,068	1,591,665	908,961	554,158
SECURITIES OTHER THAN SHARES	1,375	22,085	-29,868	-7,023	37,911
LOANS	-2,201	2,346	9,165	4,010	-2,956
SHARES AND OTHER EQUITY	49,888	145,679	-181,061	626,252	90,872
INSURANCE TECHNICAL RESERVES	237,051	560,241	437,586	7,829	-130,051
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTION	-1,073	110	18	24	345
OTHER ACCOUNTS RECEIVABLE	-121,373	-67,640	-217,715	32,217	111,955
REST OF THE WORLD	-15,659	239,877	66,846	534,822	-82,852
MONETARY GOLD AND SDRs					
CURRENCY AND DEPOSITS	11,214	29,626	16,070	-2,277	38,523
SECURITIES OTHER THAN SHARES	-82,899	-15,884	-40,737	66,967	54,661
LOANS	24,999	3,120	151,573	180,482	-69,460
SHARES AND OTHER EQUITY	35,649	57,797	-284,274	26,398	137,041
INSURANCE TECHNICAL RESERVES	1,844	2,099	438	969	5,686
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTION	-7,024	33,582	77,999	-51,358	60,959
OTHER ACCOUNTS RECEIVABLE	558	129,537	145,777	313,641	-310,262
TOTAL	1,669,510	1,630,511	1,849,411	1,963,906	922,587

TABLE 3.6 INTRA FINANCIAL SECTORS TRANSACTIONS

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
CENTRAL BANK	6,828	591,925	417,055	-468,774	-340,415
CURRENCY AND DEPOSITS	-16,904	-15,268	39,026	-56,911	-16,621
SECURITIES OTHER THAN SHARES	368,569	433,800	-227,478	-418,017	-349,825
LOANS	-344,749	174,428	604,395	-5,322	38,428
SHARES AND OTHER EQUITY					
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS					
OTHER ACCOUNTS PAYABLE	-88	-1,035	1,112	11,476	-12,397
OTHER DEPOSITORY CORPORATIONS	-111,790	164,218	117,980	-11,318	34,438
CURRENCY AND DEPOSITS	-20,155	-15,977	193,279	-75,982	44,940
SECURITIES OTHER THAN SHARES	-92,408	53,888	-107,397	-19,744	-47,724
LOANS	-1,230	-9,111	112,896	145,342	-18,804
SHARES AND OTHER EQUITY	-6,026	27,556	-86,974	64,175	-3,447
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	5,226	48,918	-10,311	-48,539	34,062
OTHER ACCOUNTS RECEIVABLE	2,803	58,944	16,487	-76,570	25,411
OTHER FINANCIAL CORPORATIONS	-6,332	38,013	36,043	35,719	52,484
CURRENCY AND DEPOSITS					
SECURITIES OTHER THAN SHARES	3,533	12,748	-1,809	5,229	6,198
LOANS	-23,604	53,195	-19	-27,866	71,126
SHARES AND OTHER EQUITY	14,079	-34,983	26,972	26,826	4,670
INSURANCE TECHNICAL RESERVES					
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	810	7,244	11,063	31,292	-29,288
OTHER ACCOUNTS RECEIVABLE	-1,150	-191	-164	238	-222
TOTAL FUNDS RAISED	-111,294	794,156	571,078	-444,373	-253,493

TABLE 3.7 FOREIGN DEBTS AND CLAIMS (NET)

(MILLIONS OF BAHT)

	2018	2019	2020	2021	2022
NON-FINANCIAL CORPORATION	-425,921	-712,191	123,091	432,642	40,261
CURRENCY AND DEPOSITS	-528,002	-397,012	295,392	33,050	73,423
SECURITIES OTHER THAN SHARES	480,969	252,176	474,191	92,378	-983,096
LOANS	60,200	49,945	220,156	-163,531	56,615
SHARES AND OTHER EQUITY	-309,625	-2,028	-369,521	-47,951	181,083
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	29,377	10,836	-45,027	-32,102	58,841
OTHER ACCOUNTS PAYABLE	-158,840	-626,108	-452,100	550,798	653,395
GENERAL GOVERNMENT	127,757	-16,798	-119,111	125,357	-24,408
CURRENCY AND DEPOSITS	-14,690	15,443	-11,718	3,695	944
SECURITIES OTHER THAN SHARES	153,241	-4,764	-9,392	110,157	39,537
LOANS	-7,401	1,181	32	44,399	7,237
SHARES AND OTHER EQUITY	-353	-22,991	-96,239	-29,606	-71,117
OTHER ACCOUNTS PAYABLE	-3,040	-5,667	-1,794	-3,288	-1,009
CENTRAL BANK	-129,511	-73,294	-1,006,332	-37,869	720,877
CURRENCY AND DEPOSITS	481,501	351,369	-354,624	-56,372	-89,578
SECURITIES OTHER THAN SHARES	-558,563	-270,194	-435,078	-11,940	919,219
LOANS	331	650	160	300	221
SHARES AND OTHER EQUITY	-54,235	-221,059	-210,631	-134,831	81,815
OTHER ACCOUNTS PAYABLE	1,455	65,940	-6,159	164,974	-190,800
OTHER DEPOSITORY CORPORATION	-184,279	49,435	89,782	184,768	-552,243
CURRENCY AND DEPOSITS	-83,702	126,133	92,517	125,670	-152,864
SECURITIES OTHER THAN SHARES	-1,665	-75,890	9,149	-2,773	-41,308
LOANS	-68,713	9,123	52,991	94,208	-370,607
SHARES AND OTHER EQUITY	-4,274	-20,014	-82,477	-28,075	4,108
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	-25,434	15,019	32,746	-5,350	-49,649
OTHER ACCOUNTS PAYABLE	-491	-4,936	-15,144	1,088	58,077
OTHER FINANCIAL CORPORATION	-12,157	-152,165	621,134	212,673	397,710
CURRENCY AND DEPOSITS	-74,389	-94,459	280,864	50,179	145,499
SECURITIES OTHER THAN SHARES	47,782	-98,611	210,852	25,989	-20,467
LOANS	56,065	23,494	65,496	66,172	68,577
SHARES AND OTHER EQUITY	-43,043	23,494	65,496	66,172	210,848
FINANCIAL DERIVATIVES AND EMPLOYEE STOCK OPTIONS	337	-350	-443	415	193
OTHER ACCOUNTS PAYABLE	1,091	-5,733	-1,131	3,746	-6,940
TOTAL FUNDS RAISED & SHARE CAPITAL	-624,111	-905,013	-291,436	917,571	582,197

เอกสารเผยแพร่

ฉบับที่	ชื่อหนังสือ	ข้อมูลปี	ปีที่พิมพ์
1	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2515	2520
2	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2510 - 2515	2523
3	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2510 - 2521	2525
4	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2520 - 2523	2526
5	บทวิเคราะห์บัญชีเศรษฐกิจเงินทุน		2527
6	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2524 - 2526	2529
7	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2527 - 2533	2536
8	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2532 - 2536	2539
9	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2534 - 2538	2540
10	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2535 - 2539	2541
11	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2536 - 2540	2543
12	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2537 - 2541	2544
13	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2538 - 2542	2545
14	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2539 - 2543	2546
15	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2540 - 2544	2547
16	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2542 - 2546	2548
17	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2543 - 2547	2549
18	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2544 - 2548	2550
19	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2544 - 2549	2551
20	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2546 - 2550	2552
21	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2547 - 2551	2553
22	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2548 - 2552	2554
23	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2549 - 2553	2555
24	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2550 - 2554	2556
25	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2551 - 2555	2557
26	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2552 - 2556	2558
27	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2553 - 2557	2559
28	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2554 - 2558	2560
29	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2555 - 2559	2561
30	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2556 - 2560	2562
31	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2557 - 2561	2563
32	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2558 - 2562	2564
33	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2559 - 2563	2565
34	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2560 - 2564	2566
35	บัญชีเศรษฐกิจเงินทุนของประเทศไทย	2561 - 2565	2567

Contact Persons

บัญชีเศรษฐกิจเงินทุนของประเทศไทย สามารถดูได้ที่ Website: www.nesdc.go.th

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