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Table code	EC_XT_013
Title	Balance of Payments (US\$)
Frequency ,Lag time and Release schedule	<p>Frequency Quarterly Lag time 2 months Release schedule The last business day of the second month after the reference period</p>
<p>Summary Methodology</p> <ul style="list-style-type: none"> • Analytical Framework, Concepts, Definitions, and Classifications • Scope of the data • Accounting Conventions • Nature of the Basic Data Sources • Compilation Practices 	<p>Balance of Payments is a summary of economic transactions between residents and nonresidents that takes place during a specific time period. Balance of payments consists of 2 accounts Current Account, and Capital and Financial Account.</p> <p>1. Current Account represents the net sum of trade in goods and services, income and current transfers.</p> <p>1.1 Trade balance refers to net export (export less import) of goods. Data on international trade are obtained monthly in the form of electronic files provided by the Customs Department, Ministry of Finance. Exports are measured in f.o.b. term (price excluding freight and insurance fee), while imports are measured in c.i.f. term (price including freight and insurance fee) and adjusted thereafter to be compliant with the Balance of Payments Manual, fifth edition (BPM5). Adjustments include :</p> <p><u>Exclusion from Customs data</u></p> <ul style="list-style-type: none"> • Imports and exports among residents or nonresidents themselves (e.g. goods under diplomatic privilege) • Imports and exports that involve no change of ownership (e.g. shipment for repair, temporary imports/exports, rented items, and sample goods) • Personal belongings and used furniture (within a proper limit regarding number of pieces) and imports or exports due to owner's relocation <p><u>Inclusion to Customs data</u></p> <ul style="list-style-type: none"> • Imports and exports not passing through the Customs boundary, such as satellite, some military goods, electricity from neighboring countries, etc. <p><u>Other adjustments made to the Customs data</u></p> <ul style="list-style-type: none"> • Time of recording: BOT records the transactions at the time of change of ownership. For example, when an aircraft enters the territory of the Kingdom of Thailand, the Customs Department would record the transactions at the time of Customs clearance, which is usually some time after change of ownership has taken place. • Exchange rate: The Customs Department uses pre-announced exchange rates for conversion to Baht equivalent (selling rates for imports and buying rates for exports). The BOT, on the contrary, uses monthly average (mid-rate) for both imports and exports, as suggested in BPM5. <p>1.2 Net services income & transfers</p> <ul style="list-style-type: none"> • Net Services are the net result of foreign trade related to services, defined as the net export (export less import) of services. Services

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include items such as transportation, travel expenses, government services n.i.e., communication services, construction services, royalties and license fees / patents, insurance, etc.

- **Income** comprises compensation of employees (wages, salary, and benefit both in cash and in kind) and investment income (direct investment income, income on portfolio investment, and other investment earnings).
- **Current Transfers** refers to donation or grant paid to or received from nonresidents, which results in transfers of ownership over real or financial resources.

Data are mostly obtained from International Transaction Reporting System (ITRS), coupled with travel receipts and payments data from Tourism Authority of Thailand (TAT), as well as reports from other government agencies and state enterprises.

2. Capital and financial account consist of capital account and financial account.

2.1 Capital Account encompasses receipts and payments pertaining to (1) transfers in cash or in kind (for instance, investment grant, transfer of ownership of fixed asset, and debt forgiveness), and (2) acquisition and disposal of non-produced, non-financial assets (tangible assets such as land, and intangibles such as patents, trademarks, and real estate leasing). With regard to land leasing, exception applies to the case of land rental by embassy. Purchase of land by nonresidents merely provides them with a financial claim over land purchased. In practice, this item is indistinguishably included under current transfers and financial account.

2.2 Financial Account refers to net flows of financial transactions between residents and nonresidents, reflecting changes of ownership over financial assets and liabilities, which may be categorized as direct investment, portfolio investment and other investment.

- **Direct Investment** reflects the lasting interests of nonresidents of an economy in a resident entity. A direct investor may invest in equity capital, lending to affiliates, or reinvested earnings. Investment in equity is treated as a direct investment when the direct investors own 10 percent or more of the ordinary shares for an enterprise or the equivalent for an unincorporated enterprise.
- **Portfolio Investment** refers to transaction that involves buying and selling of equity securities, debt securities in form of bonds, notes, money market instruments with the exception of securities classified as direct investment and reserve assets.
- **Other Investment** includes loans, trade credits, deposits as well as other credit and debit accounts.

Sectorwise, financial account can be classified into four economic sectors as follows :

1. **BOT**: Data are derived from its balance sheet.
2. **Government**: Data on disbursement and repayment are calculated based on data from the Public Debt Management Office, Ministry of Finance.
3. **Bank**: Flows are derived from the difference between stock of assets and liabilities of commercial banks for the current month and that of the previous month from ITRS. Data on recapitalization flows from

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Supervision Group and position data from international investment position survey are also used as supplementary data.

4. Other Sectors

4.1 Non-bank: Flows are obtained from ITRS. Data are then reconciled with survey results (external debt quarterly survey and international investment position survey). Trade credits are derived from import value (for suppliers' credit and open account), and oil credits data are obtained from oil companies.

4.2 State Enterprises: Data on disbursement and repayment are calculated based on data from the Public Debt Management Office, Ministry of Finance. Data on other financial account transactions reported by each state enterprise as well as those obtained through ITRS also serve as supplementary data.

Data on financial accounts are obtained primarily from ITRS. Data are then revised to incorporate additional data received through non-bank quarterly external debt survey and annual international investment position (IIP) survey.

Net errors & omissions reflects the discrepancy between the overall balance and the sum of each sub-accounts of the balance of payments (such as current account, capital and financial account, and allocation of Special Drawing Rights (SDRs)).

Overall balance is derived from monthly changes in the reserve assets, excluding valuation changes.

Reserve Assets refers to external assets that are held or controlled by the Bank of Thailand (BOT). The figure represents monthly changes in the reserve assets, comprising monetary gold, SDRs (the amount of SDRs which the IMF allocated to member countries proportionately to the country's quota in the Fund), reserve position in the Fund, and foreign exchange assets in the form of foreign deposits and securities under the control of the BOT. The figures with a minus sign represent an increase in the reserve assets (associated with balance of payments surplus, displayed as positive figures), while the positive figures represent a decrease in the reserve assets (associated with balance of payments deficit, displayed as negative figures).

Balance of Payments covers all transactions in foreign currency and Baht between residents and nonresidents.

Balance of payments is recorded using "double entry system". Each transaction involves recording credit and debit such that they are precisely offset.

Valuation should be based on the market price. In the absence of the market price, price of a similar transaction shall be used as a proxy.

Currency conversion, where applicable, is based on monthly average New York closing rate. US dollar amounts are then converted to Baht using monthly average mid-rate obtained from commercial banks.

Data are recorded on the basis of "accrual accounting" (transaction is recorded at the time of change of ownership, whether or not the payment is settled). In practice, however, some data are obtained from ITRS which are collected on a cash-basis (i.e., transaction is recorded at time of settlement); therefore, adjustments are made to incorporate accrual-based data, where applicable.

Source of data

1. Bank of Thailand
2. Customs Department, Ministry of Finance
3. Commercial banks and International Banking Facilities (IBFs)
4. Government agencies, state enterprises, and private companies

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	5. Non-bank quarterly survey 6. Annual IIP survey
Accessibility	1. BOT's website (http://www2.bot.or.th/statistics/ReportPage.aspx?reportID=63&language=eng) 2. CD-ROM : Economic and Financial Statistics, Bank of Thailand
Revision policy	Revision to the data for the previous 2 quarters is made at the end of each quarter to incorporate additional data from <ol style="list-style-type: none"> 1. Non-bank quarterly external debt survey 2. Public Debt Management Office, Ministry of Finance (if applicable) 3. State Enterprises (if applicable) 4. ITRS Revision to the data for the previous 2 years is also made at the end of September each year to incorporate additional data from <ol style="list-style-type: none"> 1. Annual IIP survey 2. Customs Department, Ministry of Finance 3. Tourism Authority of Thailand

Balance of Payments Statistics Team
Data Management Department
 Tel. 66(0)2283-5803