

Metadata	
Table code	EC_XT_046
Title	Balance of Payments (Summary)
Frequency ,Lag time and Release schedule	<p><b>Frequency</b> Monthly  <b>Lag time</b> 1 month  <b>Release schedule</b> The last business day of the following month</p>
<p><b>Summary Methodology</b></p> <ul style="list-style-type: none"> <li>• Analytical Framework, Concepts, Definitions, and Classifications</li> <li>• Scope of the data</li> <li>• Accounting Conventions</li> <li>• Nature of the Basic Data Sources</li> <li>• Compilation Practices</li> </ul>	<p><b>Balance of Payments</b> 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><b>1. Current Account</b> represents the net sum of trade in goods and services, primary income and secondary income.</p> <p><b>1.1 Trade balance</b> refers to net export (export less import) of goods. Data on exports and import are obtained monthly in the form of electronic files provided by the Customs Department, Ministry of Finance. Adjustments are made to derive exports &amp; imports f.o.b value (BOP basis) for calculation of trade balance as recommended in the Balance of Payments Manual, sixth edition (BPM6). Adjustments include :</p> <p><u>Exclusion from Customs data</u></p> <ul style="list-style-type: none"> <li>• Imports and exports among residents or nonresidents themselves (e.g. goods under diplomatic privilege)</li> <li>• Imports and exports that involve no change of ownership (e.g. shipment for repair, temporary imports/exports, rented items, and sample goods)</li> <li>• Personal belongings and used furniture (within a proper limit regarding number of pieces) and imports or exports due to owner's relocation</li> </ul> <p><u>Inclusion to Customs data</u></p> <ul style="list-style-type: none"> <li>• Imports and exports not passing through the Customs boundary, such as satellite, some military goods, electricity from neighboring countries, etc.</li> </ul> <p><u>Other adjustments made to the Customs data</u></p> <ul style="list-style-type: none"> <li>• Time of recording: BOT records the transactions at the time of change of ownership. For example, the Customs Department would record import of aircraft at the time of Customs clearance, which is usually some time after change of ownership has taken place.</li> <li>• 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 BPM6.</li> </ul> <p><b>1.2 Net services income &amp; transfers</b></p> <ul style="list-style-type: none"> <li>• <b>Net Services</b> are the net result of foreign trade related to services, defined as the net export (export less import) of services. Services include items such as transportation, travel</li> </ul>

## Metadata

expenses, government services n.i.e., communication services, construction services, license fees / patents, insurance, etc.

- **Primary 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).
- **Secondary Income** 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), surveys, reports from other government agencies and state enterprises, as well as estimation based on data model.

### 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, etc.). Exception applies to the case of land purchase/sale by the embassy. This results in increase/decrease of economic territory, hence recorded in the capital account. On the contrary, purchase/sale of land by nonresidents other than embassies merely provides them with a financial claim over land purchased, thus recorded as direct investment as described in 2.2.

**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, financial derivatives, 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.
- **Financial Derivatives** refers to transactions in financial derivatives. This item records only realized gains and losses, not the notional amount.
- **Other Investment** includes loans, trade credits, deposits as well as other account receivables and payables.

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

1. **Central Bank:** Data are derived from the BOT's balance sheet, supplemented by data from Thai Financial Instrument

Metadata	
	<p>Information</p> <p>Center (TFIIC).</p> <ol style="list-style-type: none"> <li>2. <u>Government</u>: Data are obtained from the Public Debt Management Office, Ministry of Finance, and TFIIC.</li> <li>3. <u>Other Depository Corporations (ODCs)</u>: comprises commercial banks, finance companies, credit fanciers, special financial institutions (SFI), and other ODCs. Data are obtained from International Transaction Reporting System (ITRS), data on recapitalization flows from Supervision Group, TFIIC, quarterly external debt survey, and annual international investment position (IIP) survey.</li> <li>4. <u>Other Sectors</u> <ol style="list-style-type: none"> <li>4.1 <u>Other Financial Corporations (OFCs)</u>: comprises securities companies, insurance companies, mutual funds, holding companies, and other non-depository financial corporations, both state-owned and private. Data sources are the same as those listed in 3.</li> <li>4.2 <u>Nonfinancial corporations, households, and NPISHs</u>: comprises private and state-owned companies in non-financial sector, individuals, and non-profit institutions serving household (NPISHs). Data sources include those as listed in 3, supplemented by annual trade credit survey and report on oil credits from oil companies.</li> </ol> </li> </ol> <p>Data on financial accounts are subject to revision to incorporate data received through quarterly external debt survey, annual IIP survey, and annual trade credit survey.</p> <p><b>Net errors &amp; omissions</b> reflects the discrepancy between the overall balance and the sum of each sub-account of the balance of payments.</p> <p><b>Overall balance</b> is derived from changes in the reserve assets, excluding valuation changes.</p> <p><b>Balance of Payments</b> is recorded using “double entry system”. Each transaction involves recording credit and debit entries such that they are precisely offset.</p> <p>Valuation are based on the market price. In the absence of the market price, price of a similar transaction shall be used as a proxy.</p> <p>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.</p> <p>Data are recorded on the basis of “accrual accounting” (transaction is recorded at the time of change of economic 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.</p>
<b>Source of data</b>	<ol style="list-style-type: none"> <li>1. Bank of Thailand</li> <li>2. Customs Department, Ministry of Finance</li> <li>3. International Transaction Reporting System (ITRS)</li> <li>4. Government agencies, state enterprises, and private companies</li> <li>5. Quarterly external debt survey on private non-bank companies</li> <li>6. Annual IIP survey</li> <li>7. Annual trade credit survey</li> <li>8. TFIIC</li> </ol>

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<b>Accessibility</b>	BOT's website ( <a href="http://www2.bot.or.th/statistics/BOTWEBSTAT.aspx?reportID=643&amp;language=ENG">http://www2.bot.or.th/statistics/BOTWEBSTAT.aspx?reportID=643&amp;language=ENG</a> )
<b>Revision policy</b>	<p>Revision to the data for the previous 2 quarters is made at the end of each quarter to incorporate additional data from</p> <ol style="list-style-type: none"> <li>1. Non-bank quarterly external debt survey</li> <li>2. Public Debt Management Office, Ministry of Finance (if applicable)</li> <li>3. State Enterprises (if applicable)</li> <li>4. International Transaction Reporting System (ITRS)</li> </ol> <p>Revision to the data for the previous 2 years is also made at the end of September each year to incorporate additional data from</p> <ol style="list-style-type: none"> <li>1. Annual IIP survey</li> <li>2. Annual trade credit survey</li> <li>3. Customs Department, Ministry of Finance</li> <li>4. Ministry of Tourism and Sports</li> <li>5. TFIIC</li> </ol>

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