

## 4. The System of National Accounts

The NESDB is responsible for preparation of macroeconomic information. It collects financial and physical data from all economic sectors, including information on operations with the rest of the world, to compile the SNA.

The following table provides an overview of the standard tables regularly published:

**Table nnn: NESDB - program of regularly published tables**

Main Accounts		A	Q
1	Domestic product	X	
2	National income	X	
3	Domestic capital formation	X	
4	Household and private non-profit institutions	X	
5	General government	X	
6	External transactions	X	
Summary tables			
1 / 2	GDP at current market / 1988 prices	X	X
3 / 4	GNP at current market / 1988 prices by activity	X	X
5	GDP at current factor costs	X	
6 / 7	Consumption at current market / 1988 prices	X	X
8 / 9	Gross fixed capital formation at current market / 1988 prices	X	X
10	Distribution of national income at current market prices	X	
11	Savings and gross capital formation	X	
Supporting tables			
12 - 37	GDP by sectors at current market / 1988 prices	X	
38 - 41	Private consumption by type / durability at current market / 1988 prices	X	X
42 / 43	Government consumption at current market / 1988 prices	X	X
44 / 45	Gross fixed capital formation at current market / 1988 prices	X	
46 / 47	Imported gross fixed capital formation at current market / 1988 prices	X	
51	Compensation of employees	X	
52	Household income received from unincorporated enterprises	X	
53	Household property income	X	
54	Savings of corporations	X	
55	Household income received from corporations	X	
56	General government current revenue	X	
57	Interest on consumer debt	X	
58	Disposable income of private households	X	
A: Annual; Q: quarterly, the quarterly publications include seasonally adjusted data.			

Also, the NESDB calculates and publishes estimates of Thailand's national capital stock at replacement cost and at 1988 prices.

Conceptually, national accounting is in Thailand still based on the 1953 SNA, which is outdated latest since the 1968 revision. In order to compensate to some extent for this deficiency, the NESDB have however adapted and added elements such as an input-output-table according to the SNA 1968.

Thus, current state of national accounting can in practice be regarded a mixture of 1953 and 1968 SNA-elements. There are six standard accounts, eleven summary tables and forty-seven supplementary tables, some few of them being of an analytical nature (percentages; ratios).

GDP is presented in the SNA 1953 format. On the expenditure side, a number of items have been adapted to conform better with the 1968 version, e.g. with respect to military hospitals, residential buildings for military personnel and military airports. Also, some of the economic transactions have been included in the national income accounts according to the recommendations of the SNA 1968.

In its calculations of national income according to the 1953 SNA the NESDB uses three approaches, i.e. production, income and expenditure side approaches, in order to be able to mutually cross-check results.

Since 1997 the NESDB has been planning the implementation of the 1993 SNA. Progress was soon made with respect to government accounts and financial sector accounts:

The government sector account was the first readily developed in 1999. Conditions for data compilation have meanwhile significantly improved after the implementation of the GFMIS (see above, chapter 3.3). In addition, finalization and distribution of the GFSM, version 2001, by the FPO (MoF) has had synergistic effects on the realization of the 1993 SNA.

The financial sector account was compiled in 2000. In this sector, commercial banks forming the dominant part while accounting for more than 80 per cent of the total, the full sequence of accounts was constructed first (except balance sheet). Simultaneously, indirect output of the financial intermediators was developed<sup>1</sup>. Advantage was taken from the construction of supply-and-use-tables, which allow to investigate the causes of differences of estimates between total demand, total supply and their respective components.

With respect to the other SNA 1993-tables a number of obstacles remain (also see further below):

Household accounts and accounts for non-profit institutions serving households are being planned, and will be gradually developed. One main problem

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<sup>1</sup> Output of financial intermediaries in banking, insurance services and pension fund services cannot be directly measured, since these institutions do not normally charge their customers for their services except for some services. Their output has to be measured indirectly. The 1993 SNA recommends using an indirect measure of the value of the services for which the intermediaries do not charge explicitly. This imputation is called "financial intermediation services indirectly measured (FISIM)". The total value of FISIM is measured as the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds (SNA para 6.125). This total implicit output of financial intermediaries has to be allocated among user in other economic sectors.

preventing easy compilation is the fact that directly applicable household data are missing and, thus, the NESDB has to perform transformations of the information contained in NSO surveys in order to make it compatible with the 1993 SNA.

A problem of similar nature is the lack of companies' adequately categorized profit and loss statements and balance sheets: the MoC, which indeed compiles this information, uses a classification system that does not comply with ISIC, which is one core basis of the 1993 SNA. Again, the NESDB needs to transform data.