NATIONAL TRANSFER ACCOUNTS 2021

สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

UNFPA
The United Nations Population Fund
กองทุนประชากรแห่งสหประชาชาติ

OUTLINE

Photo cover by Chalit Saphaphak and UNFPA Thailand

Thailand's National Transfer Accounts (NTA) 2021:
A Country Overview

The COVID-19 pandemic, which began in 2019 and continued to impact Thailand throughout 2021, presented a significant national crisis. It disrupted individuals across all age groups daily routines, lifestyles, education, and the ability to work and earn income. Furthermore, Thailand's demographic structure is undergoing a significant shift. The proportion of children and working-age adults is steadily declining, while the older adult population is growing. This trend will have lasting consequences for the future labor market supply. These combined phenomena – the pandemic and demographic changes – have resulted in both positive and negative changes to Thailand's economic and social landscape. To address the emerging challenges, the government needs to establish clear management guidelines and policies tailored to the specific needs of different age groups within this evolving population structure.

National Transfer Accounts (NTA) serve as a crucial tool for policymakers. NTA data provides empirical evidence that illuminates the complex relationship between a country's economic structure and its demographic makeup. Specifically, the NTA 2021 offer valuable insights into the social and economic impacts of the COVID-19 pandemic on different age groups in Thailand. This data empowers policymakers to conduct comprehensive analyses and develop appropriate measures in response to the current situation.

The NTA 2021 data will be presented in two complementary formats, offering insights at both the individual and national levels.

Average Values per Capita: This section will present average values for labor income, consumption expenditure, asset-based reallocation, and public and private transfers for individuals within each age group.

National Aggregate Values: This section will present national aggregate values that align with the overall figures reported in Thailand's National Income (NI) data. These values are calculated by multiplying the average values per capita by the corresponding population size within each age group. This approach provides a comprehensive national picture of Thailand's overall labor income, consumption expenditure, asset-based reallocation, public and private transfers, including the labor income deficit across all age groups. This comprehensive dataset serves as a valuable resource for policy-makers as they develop strategies to address Thailand's labor income deficit and promote sustainable economic and social development.

01

LONG-TERM TREND OF THAILAND'S LIFE CYCLE DEFICIT

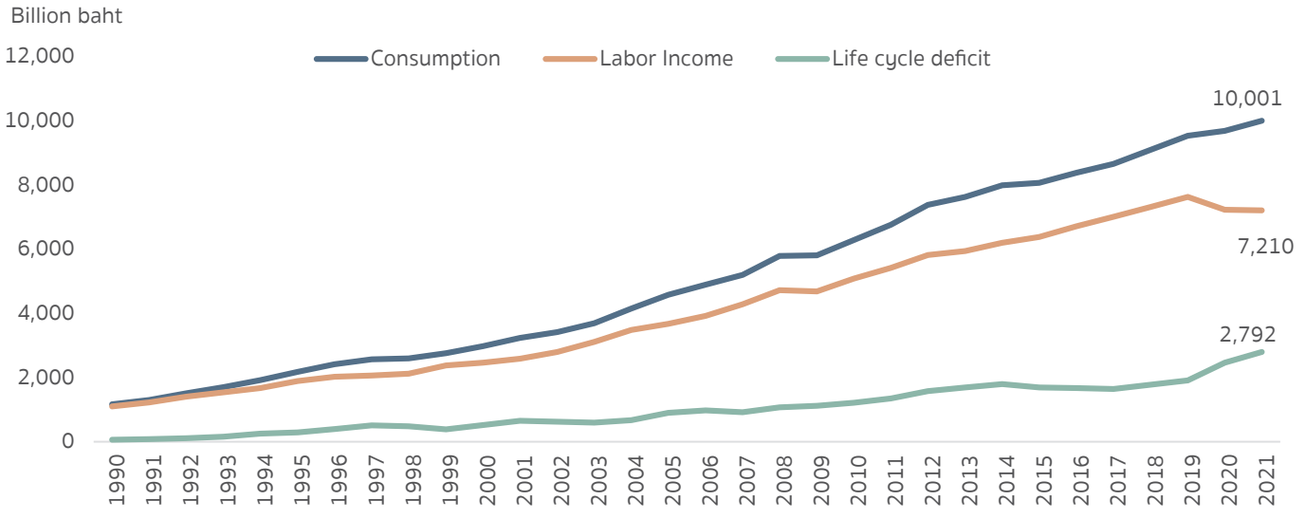
01

LONG-TERM TREND OF THAILAND'S LIFE CYCLE DEFICIT

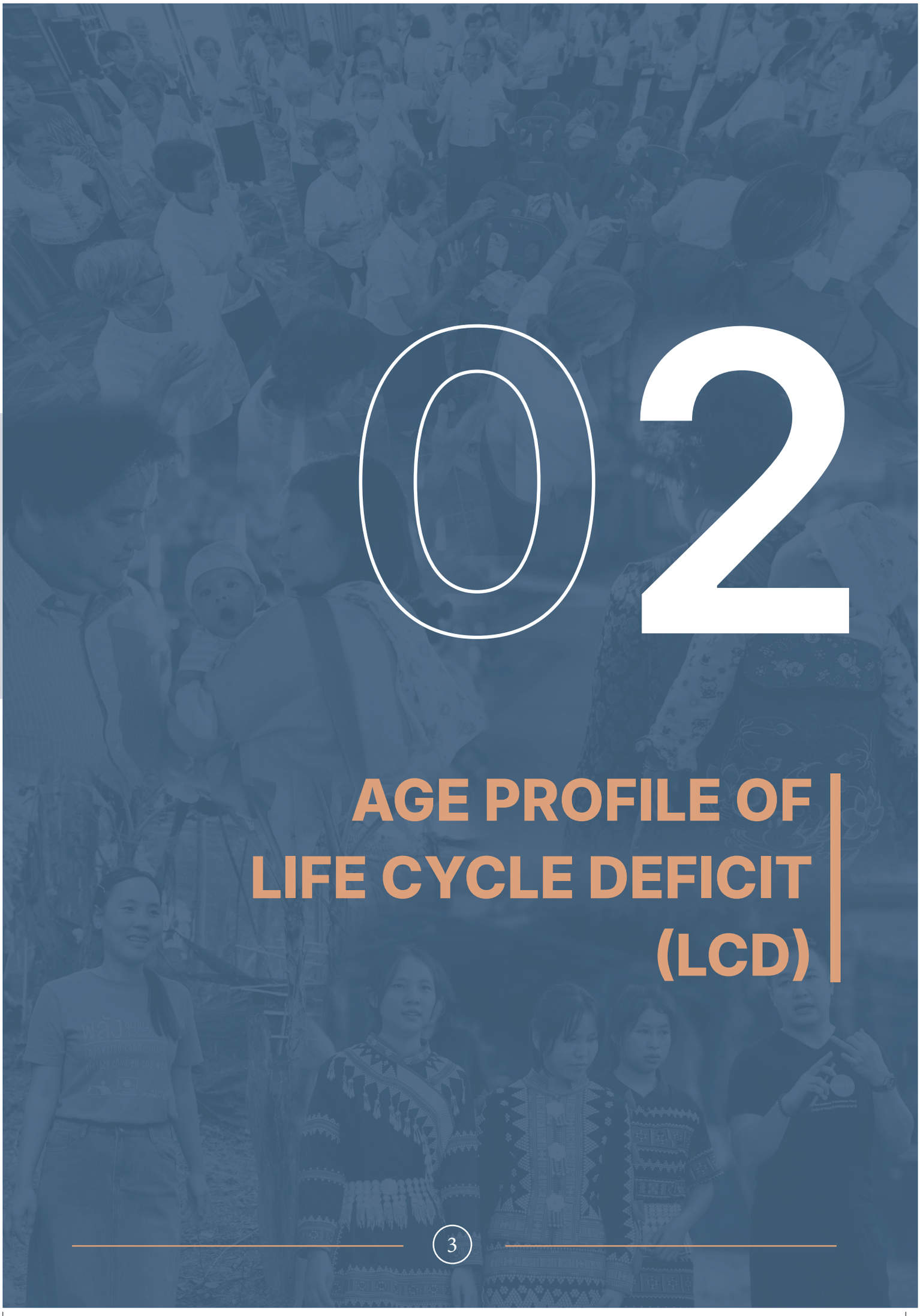
> "Over the past 31 years, Thailand's Life Cycle Deficit has increased continuously. This trend can be attributed to the fact that consumption expenditures have been increasing at a faster rate than labor income."

In 2021, the Life Cycle Deficit (LCD) amounted to 2.791912 trillion baht. This comprised (1) con-sumption expenditures totaling 10.001467 trillion baht and (2) labor income amounting to 7.209555 trillion baht, including earnings of 5.070651 trillion baht and self-employment income of 2.138904 trillion baht. The key mechanisms to compensate for Thailand's LCD are: Asset-based reallocations totaled 2,553,835 million baht, representing 91.47 percent of the overall revenue deficit. Public asset-based reallocations amounted to 1,419,491 million baht (55.58 percent of the total asset reallocation), while private asset-based reallocations stood at 1,134,344 million baht (44.42 percent of the total asset allocation) Additionally, net transfers served as another form of compensation for the income deficit. In 2021, the total value amounted to 238,077 million baht, representing 8.53 percent of the total revenue deficit. Net public transfers were 3,105 million baht, while net private transfers were 234,972 million baht.

Figure 1 Thailand's Life Cycle Deficit (LCD) 1990 – 2021



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)



02

AGE PROFILE OF LIFE CYCLE DEFICIT (LCD)

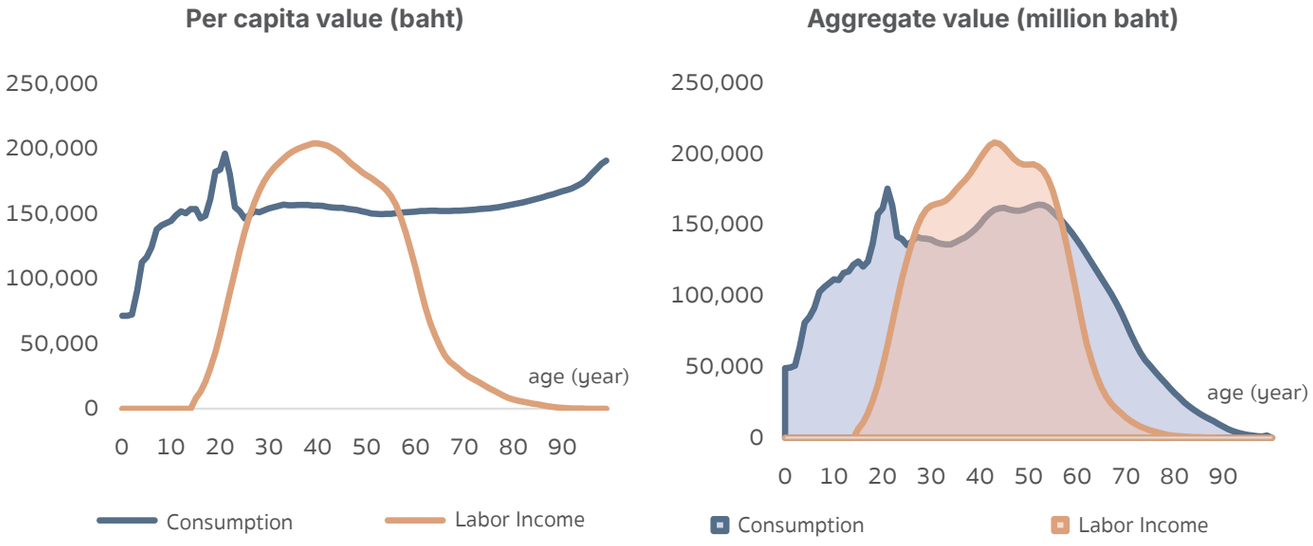
02

AGE PROFILE OF LIFE CYCLE DEFICIT

***In* 2021, the pattern of the age profile of LCD remained close to that of 2019.** During the early stages of life, from birth to the age of 26, there was a deficit recorded (labor income is lower than expenditure). Then, an income surplus was observed (labor income is greater than expenditure) starting from the age of 27 onwards, continuously increasing until reaching the maximum surplus level at the age of 40, at 47,985 baht per person per year. Following this, the surplus gradually declines, and a deficit reappears around the age of 57. In 2021, on average, the Thai population experienced an income deficit of 41,870 baht per person per year across all age groups.

When considering the aggregate value, which is equivalent to the average value per person per year multiplied by the population of each age group, it is close to the average value, except for the old-age population. The overall value of consumption expenditures gradually decreases as age increases. This is due to the structure of the aging population, which decreases in size as age increases. However, when considering the total value of the surplus that occurs, it is still insufficient to compensate for the deficit that occurs during childhood and old age. This reflects the necessity of age reallocation in compensating for income deficits.

Figure 2 **Thailand's Age Profile of LCD in 2021**

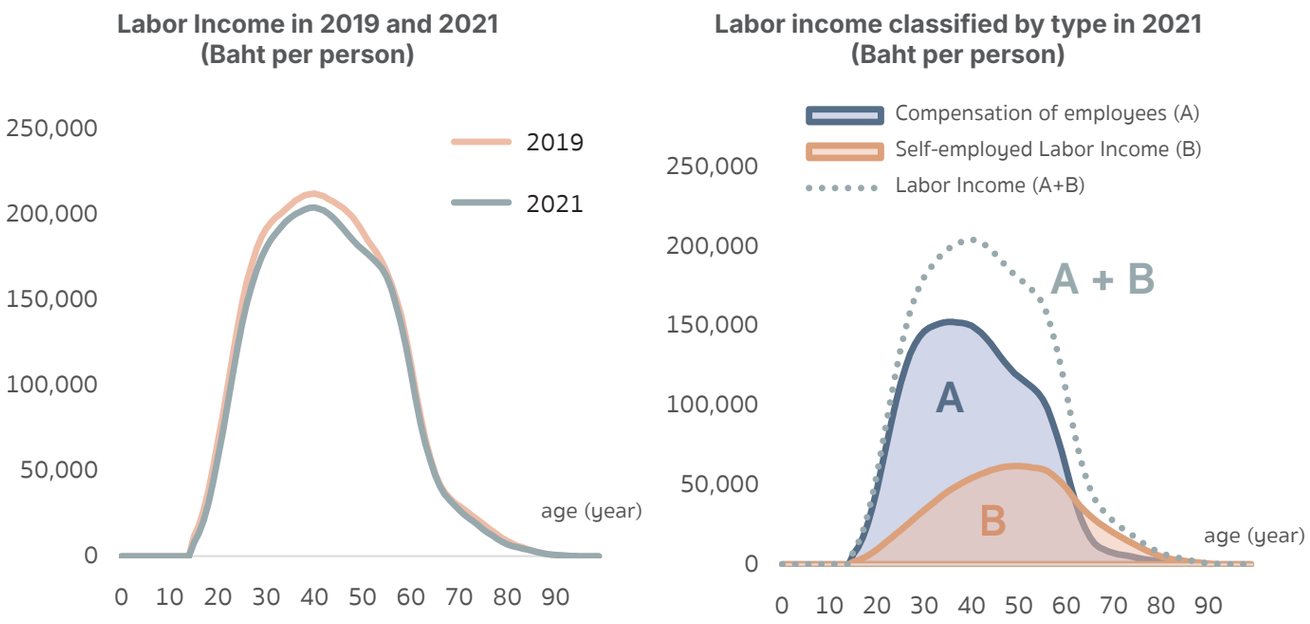


Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Labor Income

The income structure from labor of the Thai population is clearly related to the age structure of the population. During the working age (15 – 60 years old), labor income is predominantly from compensation of employees. As individuals transition to old age, labor income from self-employment surpasses employee compensation. The average annual labor income in 2021 was 108,122 baht per person, down from 114,941 baht per person in 2019. Although the labor income structure by age group in 2021 resembles that of 2019 with income rising until age 40 and then declining gradually, the overall income level decreased from 2020 due to the impact of the COVID-19 pandemic. This resulted in economic stagnation, reduced employment levels, and a subsequent decline in the overall income of the population within the country.

Figure 3 Labor Income



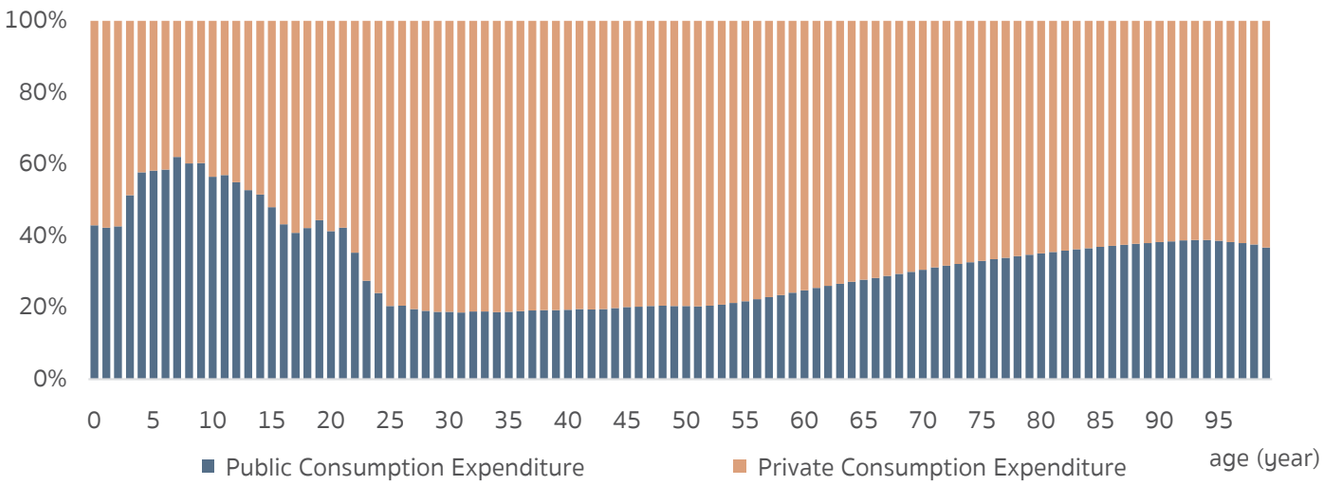
Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

In terms of types of income, the average income from employee compensation per person per year was 76,045 baht, and the average income from self-employment per person per year was 32,077 baht. During the working age, the labor income primarily comes from employee compensation rather than self-employment. Compensation of employees peaks at the age of 36 and gradually declines until the age of 62. Then income from self-employment begins to outweigh employee compensation as individuals enter retirement age. In response, the government should design policies to promote employment and income of older persons, taking into account the nature of the job, the tasks involved, and the appropriate duration based on their capabilities.

Consumption Expenditure

In 2021, the average consumption expenditure per person was 149,992 baht. The age group with the highest consumption was adolescents/students (age 15 – 24) at 166,261 baht per person, followed by the older adult group at 153,777 baht per person. On the other hand, infants and children had the lowest consumption at 83,998 baht per person. When considering the role of the government in supporting people's consumption, **the private sector plays a primary role in household consumption expenditure. However, there are certain age groups that receive support according to government policies.** Notably, the government plays a significant role in supporting education expenditure for children, while prioritizing healthcare expenditures for the older adult population.

Figure 4 Structure of Public and Private Consumption Expenditure in 2021



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Consumption Expenditure

is categorized into 2 types

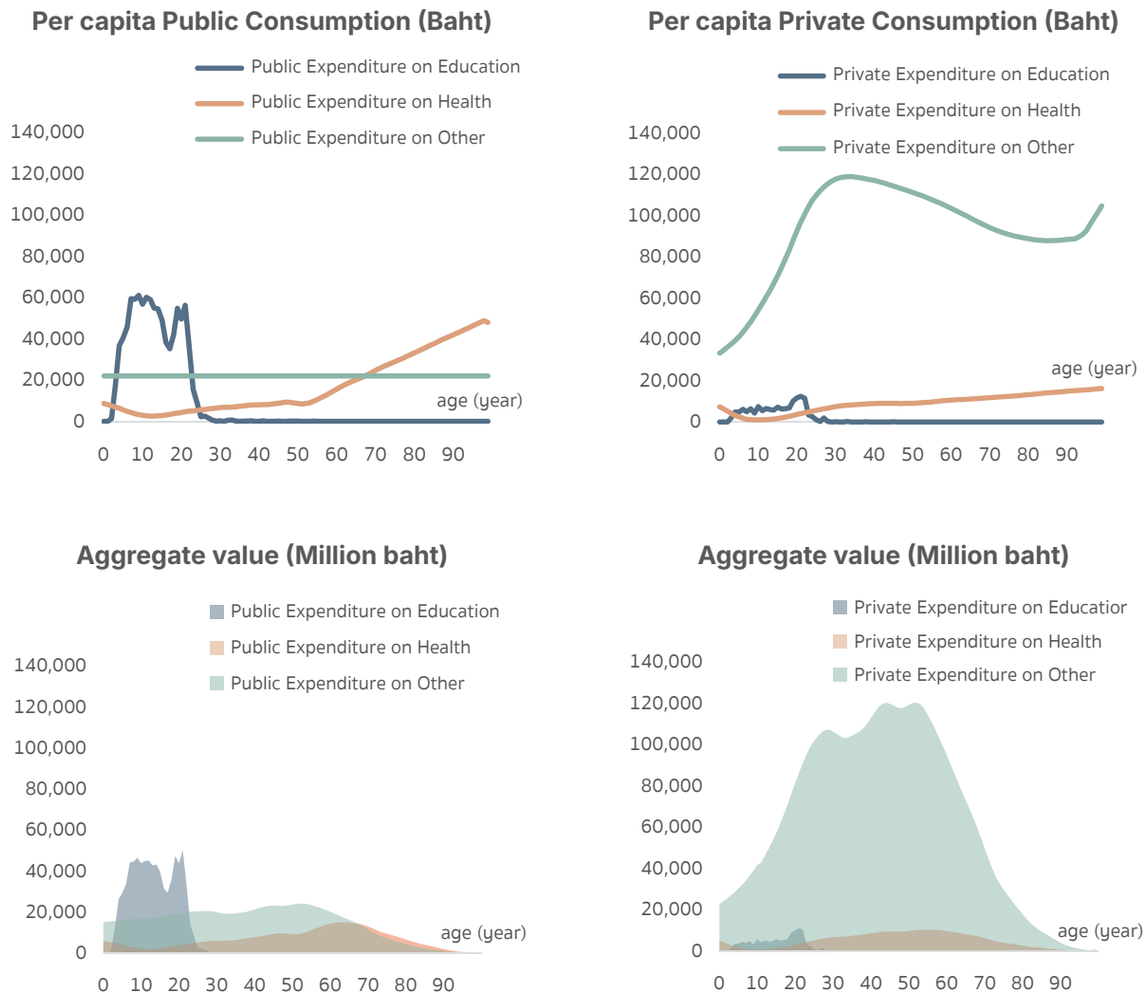
Consumption expenditure categorized by institution

Consumption expenditure categorized by type of expenditure

Consumption Expenditure, categorized by institution

The government significantly supports education expenditure for the overall population, especially during the childhood/adolescent/college years, and promptly adapts as individuals transition into the workforce at ages 22-24 upon completing their undergraduate and graduate studies. Conversely, the government's role in healthcare gradually becomes more important in supporting the healthcare needs of the older adults in accordance with their increasing necessities and rising healthcare expenses. However, considering the role of the private sector, it is evident that private consumption primarily involves other livelihood expenses such as housing, clothing, and food. Meanwhile, education and healthcare expenses are supplementary and largely supported by the government, especially for the groups of children/adolescents/college students and the older adults, respectively.

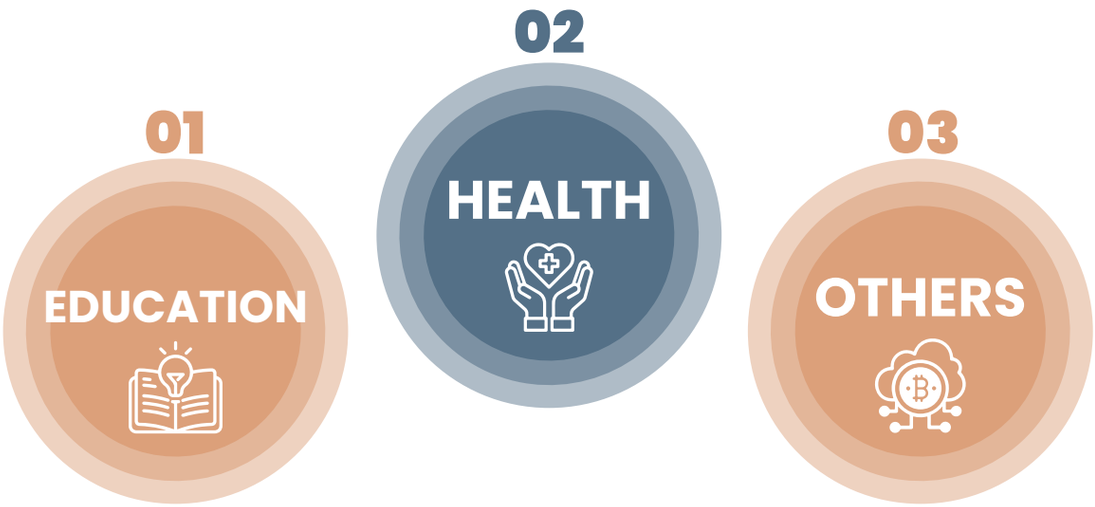
Figure 5 Consumption Expenditure, categorized by institution 2021



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Aggregate values of consumption expenditure, calculated by multiplying the average expenditure by the population count for each age group to provide an overview of expenditure across sectors including both public and private, reveal a gradual and continuous decrease in health-related and other expenses, both in public and private sectors, as the population ages. Meanwhile, education expenditure holds high value only during the schooling years, wherein the government plays a significant role in supporting education expenditure for the population as mandated by the Constitution of the Kingdom of Thailand B.E. 2560 (2017), which stipulates that youth must receive education and outlines the government's duty to provide public services, particularly compulsory education.

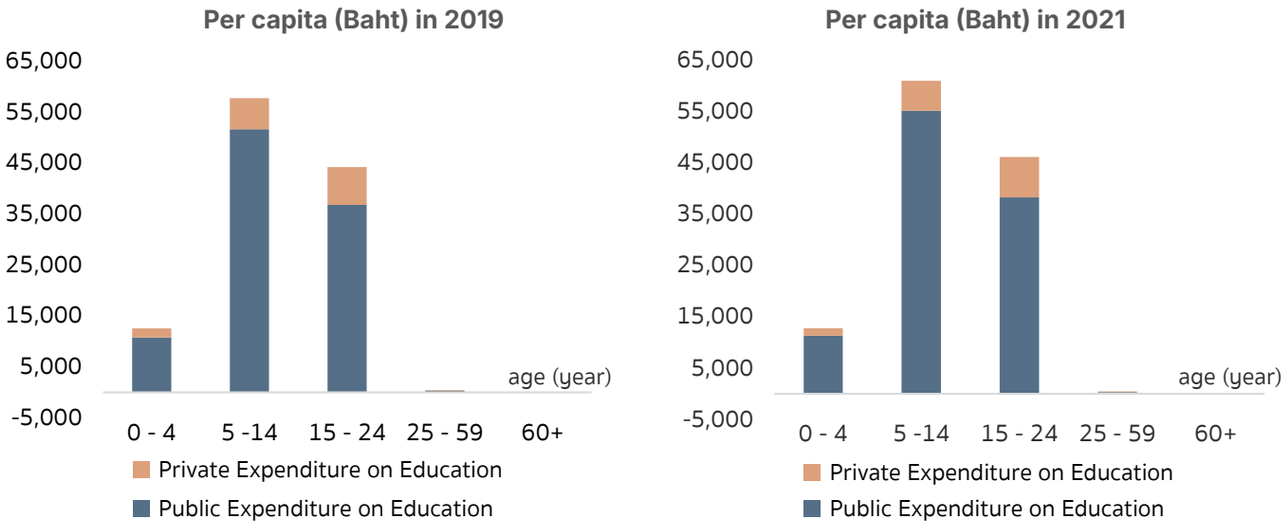
Consumption Expenditure, categorized by type of expenditure



01 Education Consumption

In 2021, the trend of education expenditure showed an overall increase across all age groups, particularly in the 5-14 and 15-24 age groups, with a notable increase in government spending. Among these, the highest education expenditure was observed in the compulsory education age group (5-14 years), followed by the adolescent/ student/ college-age group (15-24 years), who have completed compulsory education and have the option to enter the labor market or pursue further education at the upper secondary, vocational, or tertiary levels. Meanwhile, education expenditure for the preschool age group remained relatively low compared to other age groups. **This highlights the significant role of the government in supporting public education, especially in terms of compulsory education.**

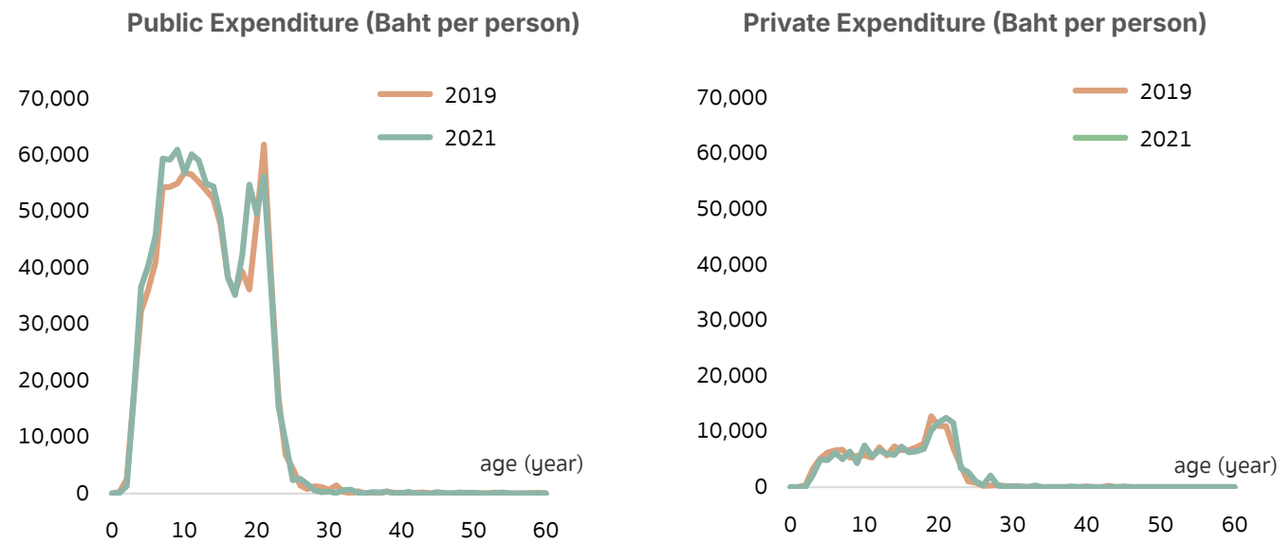
Figure 6 Public and Private Consumption Expenditure on Education



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

In 2021, **government spending** on education was relatively high for compulsory education levels (up to age 15 or lower secondary), and then decreased at the upper secondary/vocational level. Subsequently, this spending level increased again at the tertiary education level due to the allocation of budget expenditures per capita, which is relatively high. Meanwhile, **private education expenditures**, especially at the tertiary level, increased, partly due to the increased costs for technology-related documents and equipment for online learning, as part of the policies and measures to prevent the spread of COVID-19, affecting students at all levels. Nevertheless, **the trends in education expenditure, both in the public and private sectors, after leaving the educational system at the tertiary level (age 27 and above), were similar to those in 2019.**

Figure 7 Average per capita Consumption Expenditure on Education in 2019 and 2021

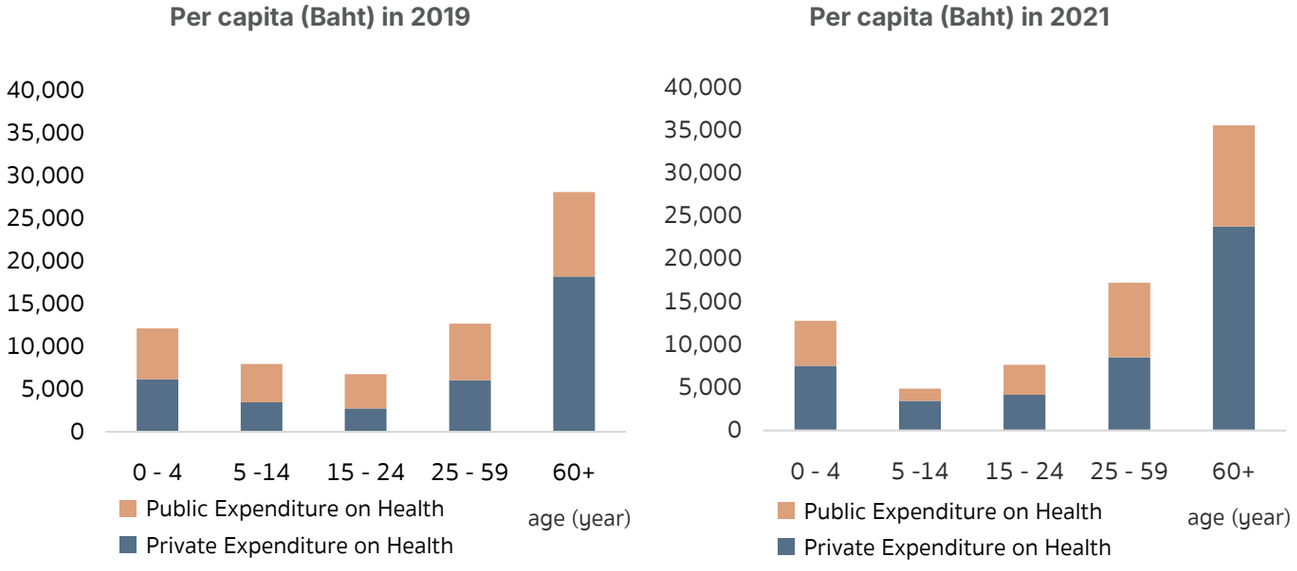


Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

02 Health Consumption

Expenditure on healthcare consumption increased particularly among older adults. In 2021, data revealed that the older adults (ages 60 and above), experiencing evolving health requirements with age and comparatively lower physical preparedness than other age groups, continued to face elevated healthcare costs compared to other age groups, similarly noted in 2019. In contrast, the expenditure levels were notably lower for the child (ages 5-14) and adolescent (ages 15-24) groups compared to other age groups. Moreover, regarding the role of the government, only the infant and old-age groups saw significant government support in healthcare expenditure. Conversely, the government allocated healthcare spending only partially for the child, adolescent, and working-age groups.

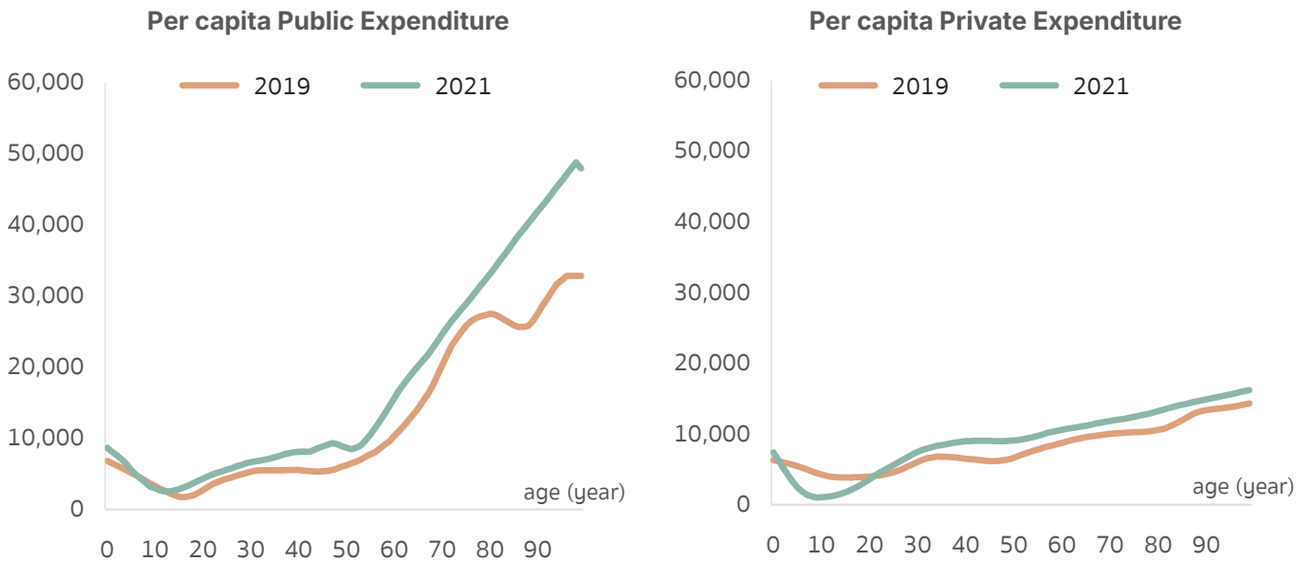
Figure 8 Public and Private Consumption Expenditure on Health



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

In the age range of 0-30 years, **government healthcare expenditure** in 2021 was relatively similar to that of 2020, while it notably increased for age groups beyond that compared to 2019. This trend is believed to be a result of (1) various healthcare policies and measures to combat the spread of COVID-19 and (2) public healthcare assistance policies aimed at promoting and maintaining the health of the older adult population, leading to an upward adjustment in expenditure trends. For instance, expenditures on public healthcare services for dependent older adult individuals increased. Private healthcare spending declined for individuals aged 2-21 in 2021 compared to 2019, followed by a subsequent rise, similar to the trend observed in 2020.

Figure 9 Average per capita Consumption Expenditure on Health in 2019 and 2021

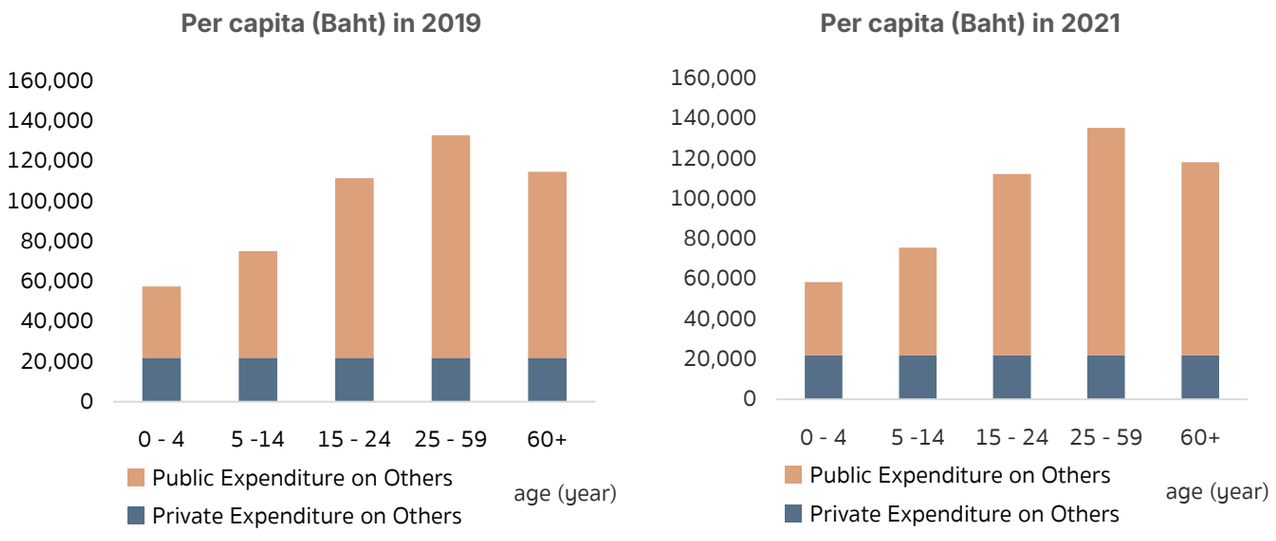


Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

03 Others Consumption

In 2021, expenditure on other consumption apart from education and healthcare, slightly increased compared to 2019. The private sector plays a primary role in bearing the burden of these expenses, accounting for approximately 81.39 percent of all other expenditure. Additionally, private sector expenditure gradually increases until the age of 34 before decreasing as age increases.

Figure 10 Public and Private Consumption Expenditure on Others



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

03

AGE REALLOCATION

03

Age Reallocation

Intergenerational transfers represent a compensation mechanism for income deficits across age groups through asset - based reallocations (ABR) and net transfers. Results as of 2021 revealed that:

1

During early childhood to young adulthood (ages 0-26), transfers from both private and public sectors play a significant role in compensating for income deficits, as individuals are unable to earn income independently. Meanwhile, those in the age range where they can start working (ages 15-26) begin to have some income from asset allocations, such as savings.

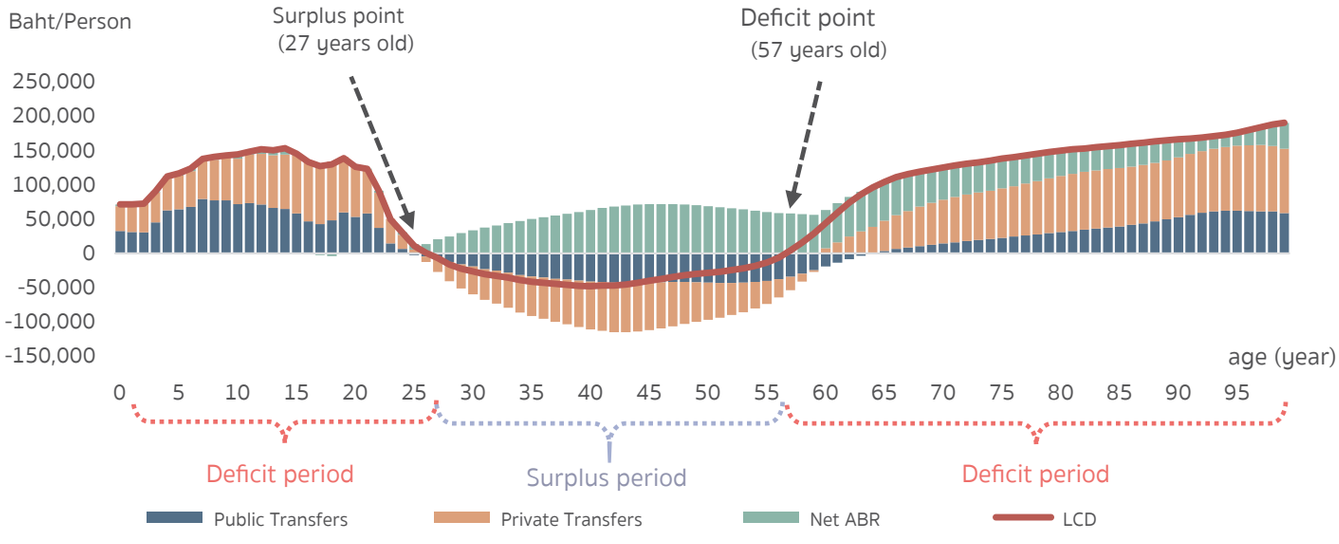
2

During the working -age period (ages 27-56), there is a surplus of income from labor, allowing for the transfer of excess income to compensate for deficits in other age groups.
These transfers mostly take the form of intra-household and intra-household transfers.

3

In the older adult age group (ages 57 and above), the ability to earn income from labor decreases, leading to another income deficit period. Key tools for income deficit compensation include asset allocations, government transfers, and private transfers. It's noteworthy that the role of transfer payments in compensating for income deficits tends to increase with age, such as health services and older adult pensions.

Figure 11 Age Reallocation and Life Cycle Deficit in 2021



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Public Age Reallocation

Public Age Reallocation to offset income deficits consists of 1) Public Asset-Based Reallocations and 2) Public Transfers Details are as follows:

Public Asset-Based Reallocations

In 2021, the overall public asset-based reallocations increased significantly compared to 2019. This was due to a substantial decrease in the public net savings, resulting from a decline in revenue and an increase in total expenditure. This led to a rise in the value of the savings deficit, which in turn increased the public asset reallocation. Meanwhile, the country's public debt rose considerably, particularly from loans taken to offset budget deficits under the Royal Decree authorizing the Ministry of Finance to borrow funds to solve, remedy, and rehabilitate the economy and society affected by the COVID-19 pandemic. Moreover, property income saw a decline, especially income from interest. When examining public asset reallocation by age group, it was found that property income was negative across all age groups, and public savings were also negative, with the lowest values in the working age and old-age groups. This resulted in positive public asset reallocation across all age groups.

Figure 12 Public Asset-Based Reallocation (Public ABR) by age, average per capita, 2021

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Public Transfers

The overview of public transfers in 2021 indicates a significant increase in transfers from the government to households compared to 2019. This increase was particularly evident in cash transfers due to government measures to assist those affected by COVID-19 and to stimulate consumer spending through programs such as "We Win," "Increased Purchasing Power for State Welfare Cardholders," and "Half-Half" schemes. When disaggregating public transfers by age group in 2021, individuals at the beginning of life (ages 0-24 years old) and those in the later stages of life (ages 64 years old and above) received more transfers from the government than they contributed. The youth primarily benefited from educational subsidies provided by the government, while the older persons received benefits from health services and old-age allowances. Conversely, the working-age population (ages 24-63 years old) contributed more to the government than they received, mainly through taxes and various fees paid to the government.

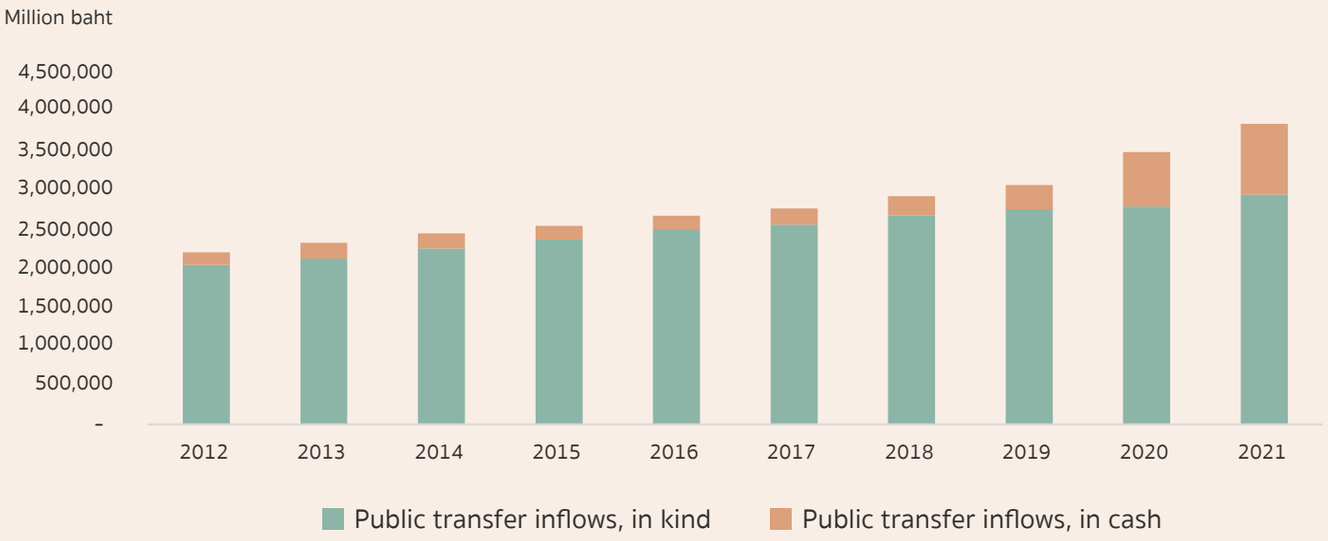
Figure 13 Public Transfer by age, average per capita, 2021

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Box: Relief measures for those affected by COVID-19 vs. government transfers in the National Transfer Accounts (NTA)

The COVID-19 pandemic prompted the government to enact lockdown measures, including travel restrictions and business closures, to mitigate the spread of the virus. While these measures were crucial for safeguarding public health, they had a detrimental impact on household income. This is evidenced by the steady decline in average labor income per capita since 2020. In recognition of the economic hardships caused by the pandemic, the government implemented a comprehensive financial relief programme in 2021 to support households and businesses, known as "public transfer inflow" under the National Transfer Accounts. This programme encompassed both monetary and non-monetary assistance. Notably, the monetary component of the programme experienced a significant increase, rising from 348,451 baht in 2019 to 716,339 baht and 918,013 baht in 2020 and 2021, respectively. This demonstrates the government's commitment to economic stability during a challenging period.

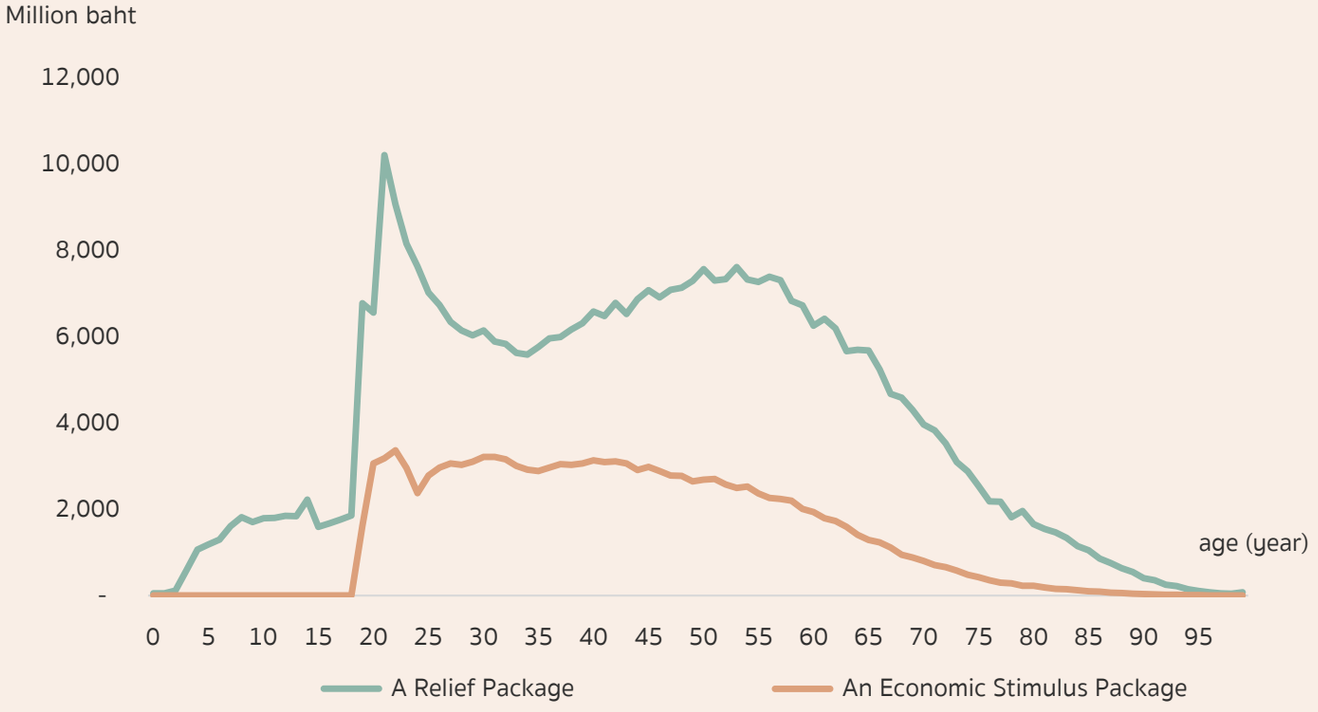
Public Transfer Inflow during 2012 – 2021



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Public transfer inflows experienced a significant increase of 25.7% compared to pre-pandemic levels observed in 2019. This significant rise was primarily driven by two key initiatives: a relief package valued at 417,463 million baht and an economic stimulus package valued at 139,118 million baht. The economic stimulus subsidies were strategically distributed, with individuals aged 20-25 receiving the highest average government subsidy per capita. It is important to note that individuals under 18 were not eligible for this specific subsidy due to the age requirement of 18 or older.

Budget Allocation of the Financial Relief Programme in 2021 According to the Emergency Decree on the Provision of Assistance and Rehabilitation of Business Operators Impacted by the Spread of the COVID-19 Pandemic, B.E. 2564 (2021)

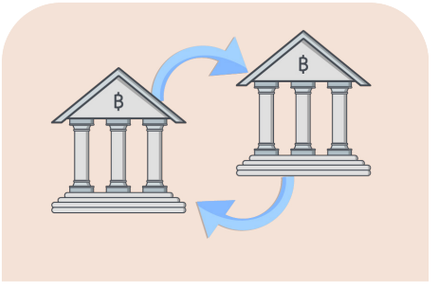


Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Private Age Reallocation

Private age reallocation consists of 1) Private Asset-Based Reallocation and 2) Private Transfers Details are as follows:

Private Asset-Based Reallocation



Private Transfers

Private Asset-Based Reallocation

In 2021, the overall private asset-based reallocation decreased compared to 2019. This was due to a decline in income from financial/capital assets of the private sector, including investment income from businesses and income from personal business ventures derived from capital. When examining private sector asset allocation by age group, it was found that for individuals aged 15-26, asset allocation was negative due to relatively low income from assets. This decline was partly due to reduced interest income compared to 2019, while interest expenses remained similar. Asset allocation became positive and continuously increased from age 46 onwards. Regarding net property income, it remained negative throughout the entire lifespan except during childhood, where it was zero. As for private sector savings, individuals began to accumulate savings starting at age 15, with savings peaking in the later working years. Savings then gradually decreased from age 81 onwards.

Figure 14 Private Asset-Based Reallocation (Private ABR) by age, average per capita, 2021

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Private Transfers

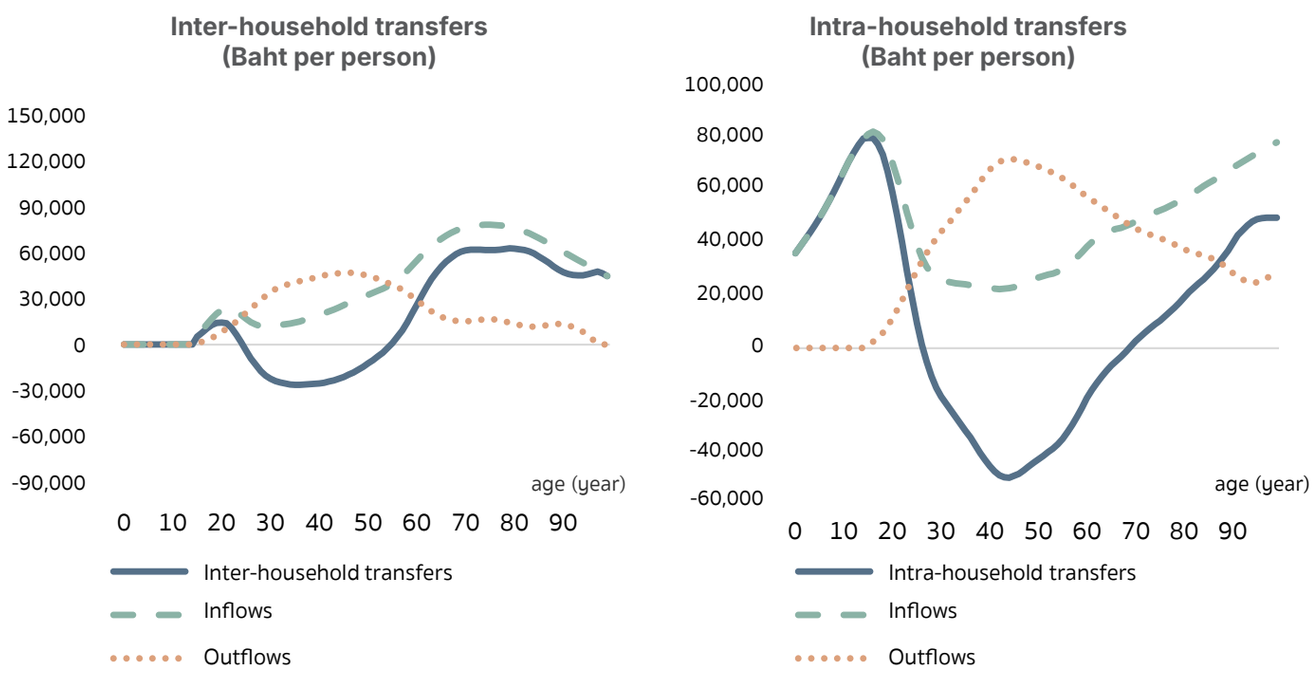
01 Inter-household transfers

In 2021, inter-household transfers were zero for the 0-14 age group because the calculations designated the head of the household as the representative for inter-household transactions. After this age group, inter-household transfers became positive. The working-age group (ages 25-54 years old) was the only group that transferred more to other households than they received. Once individuals reached the late working age (age 55 years old and older), they began to receive more transfers than they made. The group that benefited the most from inter-household transfers was older adults, particularly those aged 70 and above.

02 Intra-household transfers

In 2021, it was found that individuals aged 0-26 received more transfers from other household members than they transferred out. Starting at age 27, they transitioned to being net contributors, meaning they transferred more to other household members than they received. The amount of transfers out increased steadily, peaking at age 44, and then gradually decreased. This pattern reflects the significant role that the working-age group plays in supporting other age groups within the household.

Figure 15 Private transfer, average per capita, 2021



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

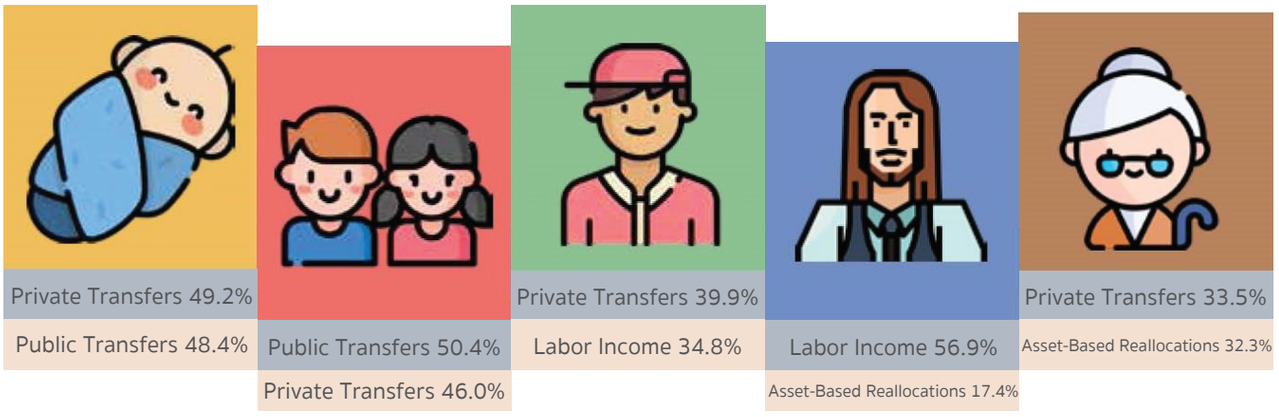
04

INTERGENERATIONAL TRANSFERS IN THAILAND: A 2021 OVERVIEW

04

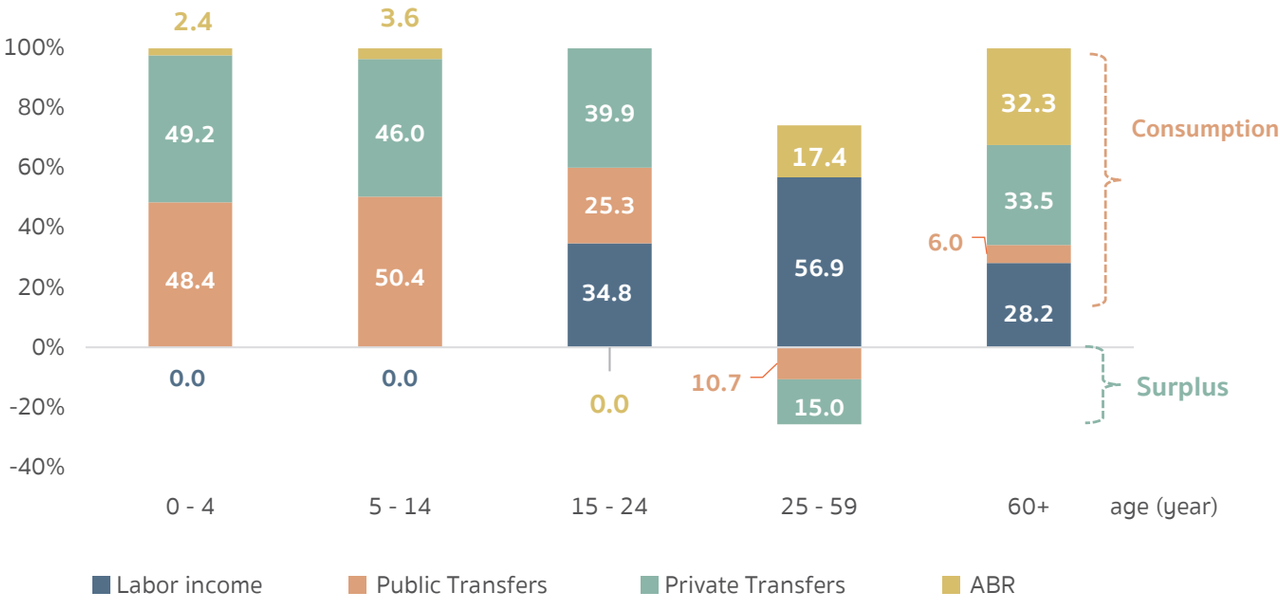
Intergenerational Transfers in Thailand: A 2021 Overview

Sources of Funding for Consumption by Age Group In 2021



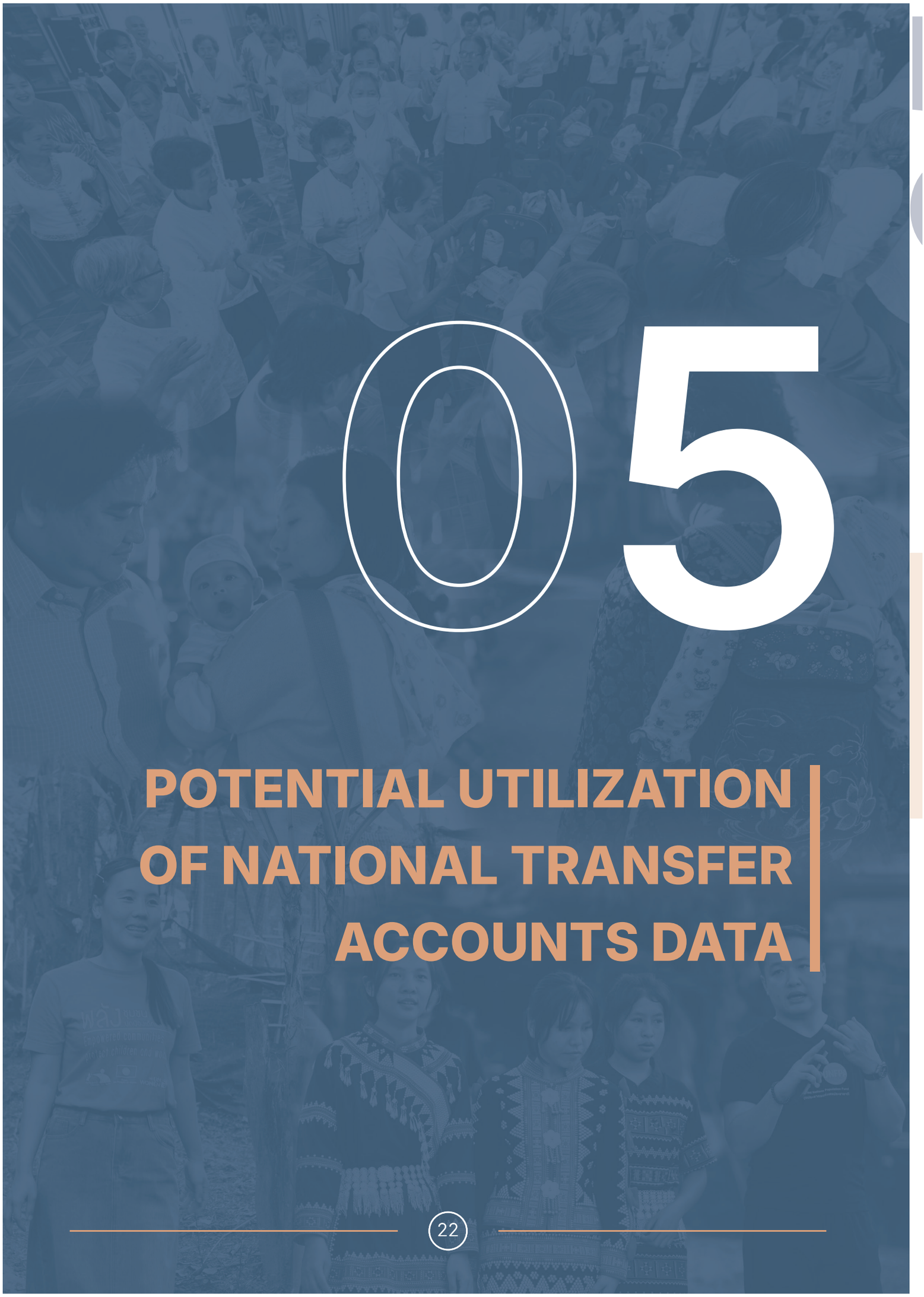
In 2021, **early childhood (ages 0 – 4)** relied heavily on private and public transfers (97.6%) to cover their consumption needs. Private transfers constituted the largest share (49.2%) of their funding. Public transfers also played a significant role (48.4%), delivered through various government policies such as the Child Support Grant, 15-Year Free Education, and Universal Health Coverage. Public transfers (50.4%) and private transfers (46.0%) remain the dominant sources of funding for consumption by **young children (ages 5 – 14)**.

Figure 16 **Sources of Funding for Consumption by age group in 2021**



Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

The ability to earn income through labor emerges for **teenagers and students (ages 15 – 24)**. While some start earning labor income (34.8%), they still receive significant support from private transfers (39.9%) and public transfers (25.3%). The **working -age population (ages 25 – 59)** stands out as the only age group with a surplus of labor income. Labor income makes up 56.9% of their funding, supplemented by asset-based reallocations (17.4%). This surplus is then used for transfers to the government, in the form of taxes, and private transfers, which help offset labor income deficits in other age groups. Finally, the **older adults (ages 60 and over)** primarily rely on private transfers (33.5%) and asset-based reallocations (32.3%) for consumption needs. This highlights the importance of asset-based reallocations during working years as a critical tool for maintaining consumption levels in retirement. Asset-based reallocations include capital income, property income and savings. While private transfers, likely from family members, continue to play a significant role, public transfers act as a supplementary source of income during retirement.



05

POTENTIAL UTILIZATION OF NATIONAL TRANSFER ACCOUNTS DATA

05

Potential Utilization of National Transfer Accounts Data

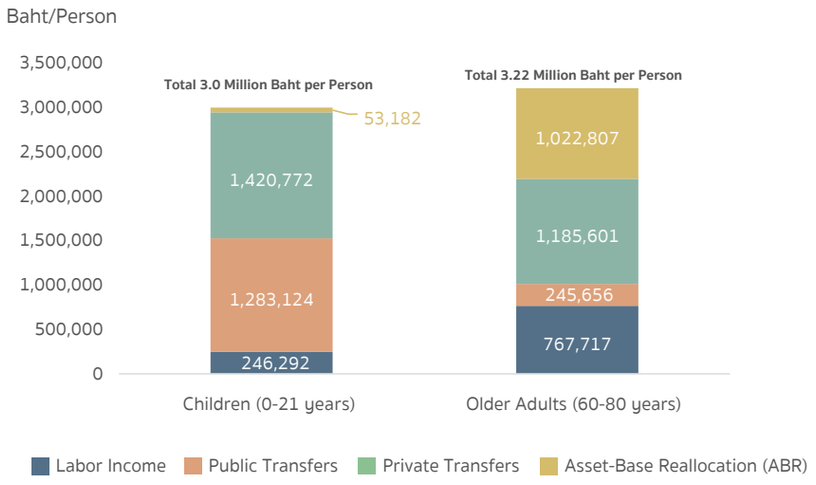
National Transfer Accounts (NTA) data empowers a diverse range of stakeholders with valuable insights into national economic dynamics. Clearly presented NTA data provides the public with a comprehensive understanding of labor income, expenses, savings, and intergenerational transfers within the nation. This transparency fosters informed public discourse on economic issues. Policymakers can leverage NTA data to identify critical issues, formulate effective policies, and evaluate their impact. This data-driven approach strengthens policy decisions for fiscal planning and intergenerational equity. NTA data also serves as a cornerstone for further analysis and in-depth studies by academic institutions. Researchers can utilize it to explore various economic and social issues, enriching our understanding of these complexities.

General Public

NTA data offers a powerful tool for individuals to gain insights into their financial future. It provides a comprehensive overview of average per capita expenditures across different age groups, encompassing essential areas like education, healthcare, and other consumption needs. Additionally, it reveals the sources of funding for these expenses at each life stage.

By analyzing this information, individuals can make informed financial plans. Understanding the income trajectory of different age groups, based on average labor income levels, allows for realistic income projections. Furthermore, analyzing expenditure patterns across various life stages enables proactive planning. For example, young adults starting families can anticipate future expenses associated with childrearing and older adults care for parents. This knowledge empowers them to make informed decisions regarding saving and investment strategies. Ultimately, NTA data fosters financial awareness by highlighting potential challenges associated with different life stages, encouraging individuals to plan for potential risks and ensure a secure financial future.

Figure 17 Funding Sources for Raising Children and Caring for Older Persons



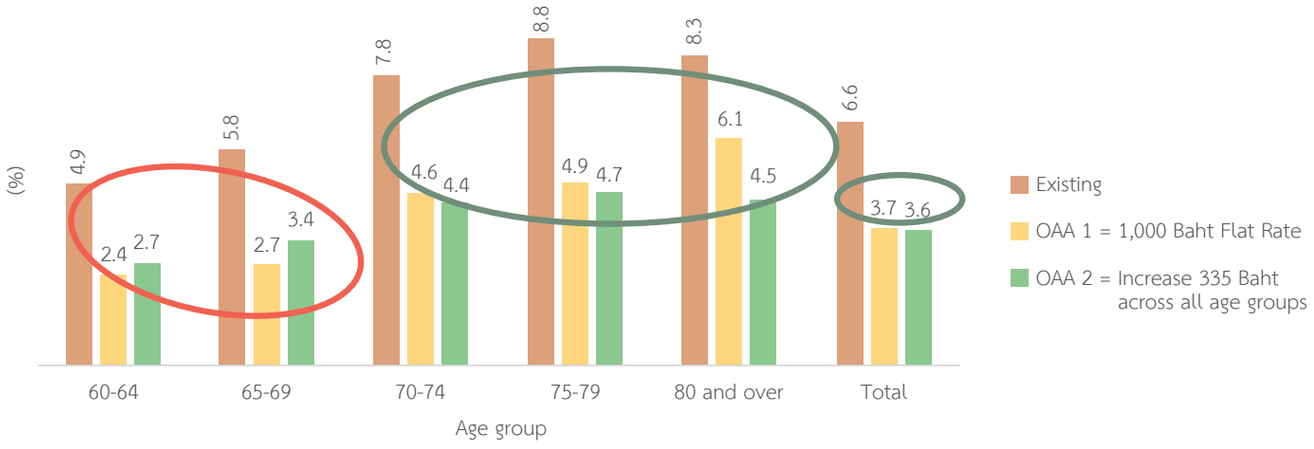
Sources : Office of National Economic and Social Development Council (NESDC)

Government / Policy Makers

NTA data offers aggregate values of labor income and expenditure for consumption needs at specific life stages. This data empowers policymakers in several key ways. It allows them to identify labor income shortfalls for specific age groups. Armed with this knowledge, policymakers can develop targeted strategies to bridge these gaps. This could involve programmes that directly supplement income through public transfers, or create incentives to stimulate spending in demographic groups with lower consumption levels. They can also analyze the potential impact of various policy options on public transfers for each age group, and the overall economic consequences.

Also, NTA data on average labor income and per capita expenditure (i.e. on education, healthcare and other consumptions) helps analyze consumption patterns and assess the adequacy of existing social welfare programmes. Based on these insights, they can design and implement improved programs tailored to the specific needs of each age group. This ensures efficient resource allocation, guaranteeing that the right kind of assistance reaches the right people at the right time.

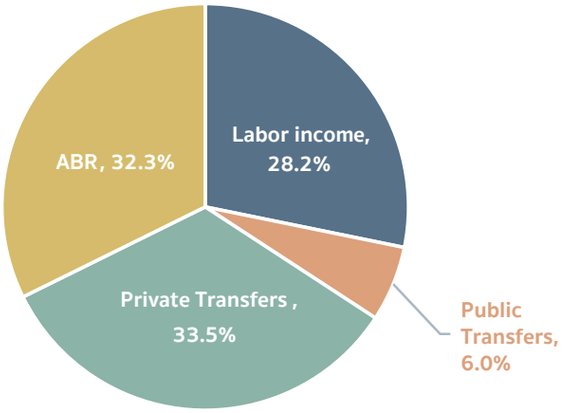
Figure 18 The Impact of Old-Age Allowance Options on Older Person Poverty Rates



Sources : Chamchan, C. . (2020). Old-Age Allowance Policy and Poverty among Thai Older Persons. University of the Thai Chamber of Commerce Journal Humanities and Social Sciences, 40(3), 15–30. retrieved from https://so06.tci-thaijo.org/index.php/utccjournalhs/article/view/241594

Furthermore, NTA data offers a unique perspective by revealing the flow of resources between different age groups. By analyzing these patterns, policymakers gain a deeper understanding of the financial support system. This knowledge allows them to develop sustainable policies for the future. Understanding resource reallocation across life stages empowers them to optimize transfers between generations and ensure the long-term feasibility of social welfare programmes. This data-driven approach fosters a secure financial future for all age groups, promoting a more sustainable and equitable society.

Figure 19 Sources of Funding for Consumption for Older Persons (Ages 60 and Over)

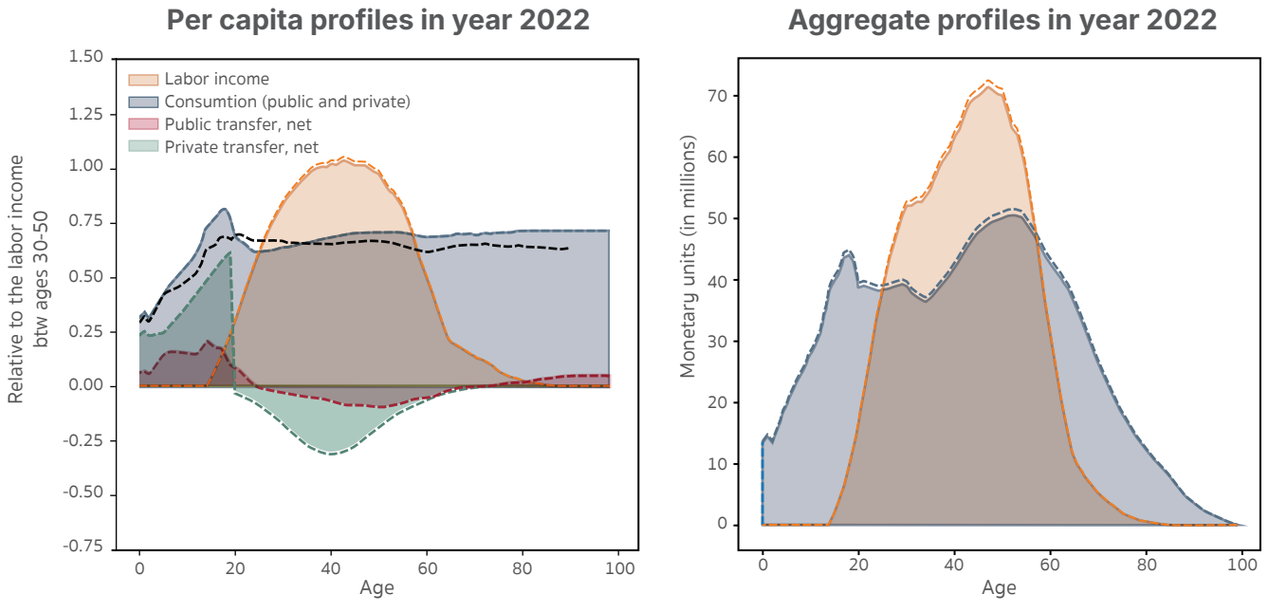


Academic Sector

NTA data serves as a cornerstone for in-depth research within academia. Analysing NTA data in conjunction with other models (e.g. simulation models) allows researchers to estimate the long-term effects of various scenarios, such as changes in population structure, extensions of working-age periods, and future financial behavior trends within specific age groups (cohort studies) on labor income, expenditure, and intergenerational transfers. Additionally, NTA data can be integrated with models like Computable General Equilibrium (CGE) to analyze the economic consequences of specific events or policy changes. Ultimately, this research can provide valuable insights for determining optimal levels and forms of investment diversification across generations and throughout the entire economy.

Beyond these broad applications, incorporating factors like income level, gender, and geographic location into the analysis, researchers can conduct detailed investigations into the dynamics of labor income and expenditure within specific populations. This level of detail allows for more targeted policy recommendations and a deeper understanding of the economic landscape.

Figure 20 **Application of the Overlapping Generations (OLG) Model and NTA to Assess the Impact of COVID-19 in Thailand**



Sources : Sánchez-Romero, M. (2021). Assessing the generational impact of COVID-19 using National Transfer Accounts (NTAs). Vienna Year book of Population Research, Vol 20. Special Issue on Demographic Aspects of the COVID-19 Pandemic and its Consequences.

National Transfer Account (NTA) Statistics for the Year 2021

Table 1 Life Cycle Account (per capita), Year 2021 (Baht)

Life Cycle Account	Aggregate	0 - 4	5 - 14	15 - 24	25 - 59	60 +
1) Consumption	**149,992**	**83,998**	**141,490**	**166,261**	**153,112**	**153,777**
1.1) Public Consumption Expenditure	**44,267**	**40,872**	**80,672**	**64,544**	**30,875**	**45,816**
- Education	*12,039*	*11,323*	*55,178*	*38,339*	*308*	*-*
- Health	*10,210*	*7,530*	*3,476*	*4,186*	*8,549*	*23,797*
- Other	*22,019*	*22,019*	*22,019*	*22,019*	*22,019*	*22,019*
1.2) Private Consumption Expenditure	**105,725**	**43,126**	**60,817**	**101,717**	**122,236**	**107,961**
- Education	*1,836*	*1,452*	*5,840*	*7,886*	*126*	*1*
- Health	*7,578*	*5,241*	*1,411*	*3,497*	*8,686*	*11,770*
- Other	*96,311*	*36,432*	*53,566*	*90,334*	*13,423*	*96,190*
2) Labor Income	**108,122**	**-**	**-**	**57,863**	**179,354**	**43,354**
2.1) Compensation of Employees	76,045	-	-	48,393	128,596	18,401
2.2) Self-employed Labor Income	32,077	-	-	9,470	50,758	24,953
Life Cycle Deficit (LCD)	**41,870**	**83,998**	**141,490**	**108,398**	**-26,243**	**110,423**
- Public age reallocation	21,335	44,546	77,015	52,572	-4,042	29,020
- Private age reallocation	20,536	39,452	64,475	55,826	-22,201	81,403

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Table 2 Aggregate Public Account (per capita), Year 2021 (Baht)

item	Aggregate	0 - 4	5 - 14	15 - 24	25 - 59	60 +
Public Age Reallocation	**21,335**	**44,546**	**77,015**	**52,572**	**-4,042**	**29,020**
1) Public transfers	**47**	**40,689**	**71,343**	**42,062**	**-33,845**	**9,258**
1.1) Public transfer inflows	**58,035**	**52,458**	**88,648**	**75,777**	**45,365**	**63,489**
(1) In-kind	44,267	40,872	80,672	64,544	30,875	45,816
- Education	*12,039*	*11,323*	*55,178*	*38,339*	*308*	*0*
- Health	*10,210*	*7,530*	*3,476*	*4,186*	*8,549*	*23,797*
- Others	*22,019*	*22,019*	*22,019*	*22,019*	*22,019*	*22,019*
(2) Cash	*13,767*	*11,586*	*7,976*	*11,233*	*14,489*	*17,673*
1.2) Public transfer outflows	**57,988**	**11,770**	**17,305**	**33,715**	**79,210**	**54,231**
(1) Taxes and other revenues	39,811	8,476	12,462	24,741	53,762	37,357
- Education	*10,827*	*1,758*	*2,585*	*5,132*	*11,152*	*7,749*
- Health	*9,182*	*1,491*	*2,192*	*4,353*	*9,458*	*6,572*
- Others	*19,802*	*3,216*	*4,728*	*9,387*	*20,398*	*14,173*
(2) Transfer deficit (+) / surplus (-)	*18,177*	*3,294*	*4,843*	*8,974*	*25,448*	*16,874*
2) Public asset-based reallocations	**21,288**	**3,858**	**5,672**	**10,510**	**29,803**	**19,762**
2.1) Public asset income	-146	-26	-39	-72	-204	-135
(1) *Capital income*	*0*	*0*	*0*	*0*	*0*	*0*
(2) *Property income*	*-146*	*-26*	*-39*	*-72*	*-204*	*-135*
2.2) Public saving	**-21,434**	**-3,884**	**-5,711**	**-10,582**	**-30,007**	**-19,897**

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Table 3 Aggregate Private Account (per capita), Year 2021 (Baht)

item	Aggregate	0 - 4	5 - 14	15 - 24	25 - 59	60 +
Private Age Reallocation	**20,536**	**39,452**	**64,475**	**55,826**	**-22,201**	**81,403**
1) Private transfers	**3,524**	**41,303**	**65,120**	**66,399**	**-47,314**	**51,447**
1.1) Inter-household transfers (net)	**3,524**	**0**	**0**	**9,808**	**-14,349**	**51,364**
(1) Inflows	*28,552*	*0*	*0*	*18,056*	*25,401*	*69,833*
(2) Outflows	*25,028*	*0*	*0*	*8,248*	*39,750*	*18,468*
1.2) Intra-household transfers (net)	**0**	**41,303**	**65,120**	**56,591**	**-32,965**	**82**
(1) Inflows	*41,315*	*41,303*	*65,120*	*68,317*	*26,925*	*47,614*
(2) Outflows	*41,315*	*0*	*0*	*11,726*	*59,890*	*47,532*
2) Private asset-based reallocation	**17,012**	**-1,851**	**-645**	**-10,573**	**25,113**	**29,956**
2.1) Private asset income	59,161	0	0	367	-230,271	-118,292
(1) Capital income, net	67,858	0	0	2,472	74,814	154,439
- Capital income, corporations & NPISHs	*50,734*	*0*	*0*	*1,411*	*51,790*	*127,154*
- Capital income, owner-occupied housing	*1,086*	*0*	*0*	*112*	*1,247*	*2,284*
- Capital income, from mixed income	*16,039*	*0*	*0*	*950*	*21,778*	*25,001*
(2) Property income, net	-8,697	0	0	-2,106	-305,086	-272,731
2.2) Private saving, net	**42,149**	**1,851**	**645**	**10,940**	**-255,384**	**-148,248**

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Table 4 Life Cycle Account (National Aggregate Value), Year 2021 (Billion Baht)

Life Cycle Account	Aggregate	0 - 4	5 - 14	15 - 24	25 - 59	60 +
1) Consumption	**10,001.5**	**294.9**	**1,073.4**	**1,447.7**	**5,261.5**	**1,924.1**
1.1) Public Consumption Expenditure	**2,951.7**	**143.5**	**612.0**	**562.0**	**1,061.0**	**573.2**
- Education	*802.7*	*39.8*	*418.6*	*333.8*	*10.6*	*0.0*
- Health	*680.8*	*26.4*	*26.4*	*36.4*	*293.8*	*297.7*
- Other	*1,468.2*	*77.3*	*167.0*	*191.7*	*756.6*	*275.5*
1.2) Private Consumption Expenditure	**7,049.7**	**151.4**	**461.4**	**885.7**	**4,200.5**	**1,350.8**
- Education	*122.4*	*5.1*	*44.3*	*68.7*	*4.3*	*0.0*
- Health	*505.3*	*18.4*	*10.7*	*30.4*	*298.5*	*147.3*
- Other	*6,422.0*	*127.9*	*406.4*	*786.6*	*3,897.6*	*1,203.5*
2) Labor Income	**7,209.6**	**0.0**	**0.0**	**503.8**	**6,163.3**	**542.4**
2.1) Compensation of Employees	5,070.7	0.0	0.0	421.4	4,419.0	230.2
2.2) Self-employed Labor Income	2,138.9	0.0	0.0	82.5	1,744.2	312.2
Life Cycle Deficit (LCD)	**2,791.9**	**294.9**	**1,073.4**	**943.8**	**-901.8**	**1,381.6**
- Public age reallocation	1,422.6	156.4	584.2	457.7	-138.9	363.1
- Private age reallocation	1,369.3	138.5	489.1	486.1	-762.9	1,018.5

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Table 5 **Aggregate Public Account (National Aggregate Value), Year 2021 (Billion Baht)**

item	Aggregate	0 - 4	5 - 14	15 - 24	25 - 59	60 +
Public Age Reallocation	**1,422.6**	**156.4**	**584.2**	**457.7**	**-138.9**	**363.1**
1) Public transfers	**3.1**	**142.9**	**541.2**	**366.2**	**-1,163.0**	**115.8**
1.1) Public transfer inflows	**3,869.7**	**184.2**	**672.5**	**659.8**	**1,558.9**	**794.4**
(1) In-kind	2,951.7	143.5	612.0	562.0	1,061.0	573.2
- Education	*802.7*	*39.8*	*418.6*	*333.8*	*10.6*	*0.0*
- Health	*680.8*	*26.4*	*26.4*	*36.4*	*293.8*	*297.7*
- Others	*1,468.2*	*77.3*	*167.0*	*191.7*	*756.6*	*275.5*
(2) Cash	*918.0*	*40.7*	*60.5*	*97.8*	*497.9*	*221.1*
1.2) Public transfer outflows	**3,866.6**	**41.3**	**131.3**	**293.6**	**2,721.9**	**678.5**
(1) Taxes and other revenues	2,654.6	29.8	94.5	215.4	1,847.5	467.4
- Education	*721.9*	*6.2*	*19.6*	*44.7*	*383.2*	*97.0*
- Health	*612.2*	*5.2*	*16.6*	*37.9*	*325.0*	*82.2*
- Others	*1,320.4*	*11.3*	*35.9*	*81.7*	*700.9*	*177.3*
(2) Transfer deficit (+) / surplus (-)	*1,212.0*	*11.6*	*36.7*	*78.1*	*874.5*	*211.1*
2) Public asset-based reallocations	**1,419.5**	**13.5**	**43.0**	**91.5**	**1,024.2**	**247.3**
2.1) Public asset income	-9.7	-0.1	-0.3	-0.6	-7.0	-1.7
(1) *Capital income*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
(2) *Property income*	*-9.7*	*-0.1*	*-0.3*	*-0.6*	*-7.0*	*-1.7*
2.2) Public saving	**-1,429.2**	**-13.6**	**-43.3**	**-92.1**	**-1,031.2**	**-249.0**

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

Table 6 Aggregate Private Account (National Aggregate Value), Year 2021 (Billion Baht)

item	Aggregate	0 - 4	5 - 14	15 - 24	25 - 59	60 +
Private Age Reallocation	**1,369.3**	**138.5**	**489.1**	**486.1**	**-762.9**	**1,018.5**
1) Private transfers	**235.0**	**145.0**	**494.0**	**578.1**	**-1,625.9**	**643.7**
1.1) Inter-household transfers (net)	**235.0**	**0.0**	**0.0**	**85.4**	**-493.1**	**642.7**
(1) Inflows	*1,903.8*	*0.0*	*0.0*	*157.2*	*872.9*	*873.7*
(2) Outflows	*1,668.8*	*0.0*	*0.0*	*71.8*	*1,366.0*	*231.1*
1.2) Intra-household transfers (net)	**0.0**	**145.0**	**494.0**	**492.7**	**-1,132.8**	**1.0**
(1) Inflows	*2,754.9*	*145.0*	*494.0*	*594.8*	*925.3*	*595.7*
(2) Outflows	*2,754.9*	*0.0*	*0.0*	*102.1*	*2,058.1*	*594.7*
2) Private asset-based reallocation	**1,134.3**	**-6.5**	**-4.9**	**-92.1**	**863.0**	**374.8**
2.1) Private asset income	3,944.8	0.0	0.0	19.4	2,265.8	1,659.6
(1) Capital income, net	4,524.8	0.0	0.0	21.5	2,570.9	1,932.3
- Capital income, corporations & NPISHs	*3,382.9*	*0.0*	*0.0*	*12.3*	*1,779.7*	*1,590.9*
- Capital income, owner-occupied housing	*72.4*	*0.0*	*0.0*	*1.0*	*42.8*	*28.6*
- Capital income, from mixed income	*1,069.5*	*0.0*	*0.0*	*8.3*	*748.4*	*312.8*
(2) Property income, net	-579.9	0.0	0.0	-2.1	-305.1	-272.7
2.2) Private saving, net	**2,810.5**	**6.5**	**4.9**	**111.5**	**1,402.8**	**1,284.8**

Sources : Compiled by Division of Social Data and Indicator Development, Office of the National Economic and Social Development Council (NESDC)

2021 National Transfer Accounts

The United Nations Population Fund
กองทุนประชากรแห่งสหประชาชาติ

National Transfer Accounts 2021