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### Public Sector Fiscal Balance Report (GFS Basis)<sup>1</sup> : The First Quarter of Fiscal Year 2017

Public sector fiscal balance of the first quarter of 2017 (October - December 2016) was in deficit of 345,729 million Baht (accounted for 2.3 percent of GDP). Public sector revenue was 1,607,705 million Baht, 1.5 percent (23,330 million Baht) higher than the same period last year, mainly due to an increase in central government revenue, particularly in State Owned Enterprises' revenue remittance, personal income tax, corporate income tax, and excise tax. On the other hand, Public sector expenditure was 1,953,434 million Baht, 16.6 percent (277,446 million Baht) higher than the same period last year because of the acceleration of the government disbursement. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in deficit of 272,084 million Bath (accounted for 1.8 percent of GDP).

#### Public Sector Fiscal Balance on GFS Basis Report: The First Quarter of Fiscal Year 2017

Unit : Million Baht

	The First Quarter of Fiscal Year				Change (yoy)	
	2017	% of GDP <sup>1/</sup>	2016	% of GDP <sup>1/</sup>	Amount	%
<b>Public Sector</b>						
<b>1. Revenue</b>	<b>1,607,705</b>	<b>10.8</b>	<b>1,584,375</b>	<b>11.0</b>	<b>23,330</b>	<b>1.5</b>
- Central Government (including Extra-Budgetary Funds)	756,025	5.1	740,479	5.2	15,546	2.1
- LAOs	165,644	1.1	169,670	1.2	(4,026)	(2.4)
- State Owned Enterprises	894,654	6.0	896,954	6.2	(2,300)	(0.3)
- Elimination of Consolidation <sup>2/</sup>	208,618	1.4	222,728	1.6	(14,110)	(6.3)
<b>2. Expenditure</b>	<b>1,953,434</b>	<b>13.1</b>	<b>1,675,988</b>	<b>11.7</b>	<b>277,446</b>	<b>16.6</b>
- Central Government (including Extra-Budgetary Funds)	1,079,505	7.3	805,117	5.6	274,388	34.1
- LAOs	158,340	1.1	149,238	1.0	9,102	6.1
- State Owned Enterprises	924,207	6.2	944,361	6.6	(20,154)	(2.1)
- Elimination of Consolidation <sup>2/</sup>	208,618	1.4	222,728	1.6	(14,110)	(6.3)
<b>3. Public Sector Balance</b>	<b>(345,729)</b>	<b>(2.3)</b>	<b>(91,613)</b>	<b>(0.6)</b>	<b>(254,116)</b>	<b>(277.4)</b>
<b>4. Public Sector Primary Balance</b>	<b>(272,084)</b>	<b>(1.8)</b>	<b>(25,667)</b>	<b>(0.2)</b>	<b>(246,417)</b>	<b>(960.1)</b>

Note 1/ Annual Nominal GDP (Calendar Year 2017) 14,876 Billion Baht, Annual Nominal GDP (Calendar 2016) 14,361 Billion Baht

2/ Elimination of Consolidation involves the elimination of all transactions that occur among the government units. For example, the government subsidy expenditure paired with the same transactions as recorded for extra-budgetary funds, LAOs and SOEs revenues shall be eliminated.

<sup>1</sup> Public Sector Fiscal Balance is consolidated fiscal data from Central Government, Local Authority Organizations (LAOs) and State-owned Enterprises (SOEs)

