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## Public Sector Fiscal Balance Report (GFS Basis)<sup>1</sup> : The Fiscal Year 2016

Public sector fiscal balance of fiscal year 2016 (October 2015 - September 2016) was in deficit of 14,875 million Baht (accounted for 0.1 percent of GDP), 81.4 percent lower than the same period last year. Public sector revenue was 6,564,885 million Baht, 5.5 percent (381,955 million Baht) lower than last year, mainly due to a decrease in SOEs revenue, particularly decreases in revenue of PTT Public Company Limited, EGAT, and TOT Public Company Limited. On the other hand, Public sector expenditure was 6,579,760 million Baht, 6.4 percent (446,850 million Baht) lower than the same period last year because of the decrease in SOEs' expenditures, especially in PTT Public Company Limited, Thai Airways International Public Company Limited, and EGAT's expenditures. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in surplus of 196,839 million Bath (accounted for 1.4 percent of GDP)

### Public Sector Fiscal Balance on GFS Basis Report: The Fiscal Year 2016

Unit : Million Baht

| Type   | The Fiscal Year 2016 |                        |                  |                        | Change (yoy)     |               |
|--|----------------------|------------------------|------------------|------------------------|------------------|---------------|
|  | 2016                 | % of GDP <sup>1/</sup> | 2015             | % of GDP <sup>1/</sup> | Amount           | %             |
| <b>Public Sector</b>                                   |                      |                        |                  |                        |                  |               |
| <b>1. Revenue</b>                                      | <b>6,564,885</b>     | <b>46.9</b>            | <b>6,946,839</b> | <b>51.8</b>            | <b>(381,955)</b> | <b>(5.5)</b>  |
| - Central Government (including Extra-Budgetary Funds) | 3,132,864            | 22.4                   | 3,010,916        | 22.4                   | 121,949          | 4.1           |
| - LAOs   | 601,747              | 4.3                    | 607,769          | 4.5                    | (6,022)          | (1.0)         |
| - State Owned Enterprises                              | 3,462,299            | 24.7                   | 3,975,408        | 29.6                   | (513,109)        | (12.9)        |
| - Elimination of Consolidation <sup>2/</sup>           | 632,025              | 4.5                    | 647,253          | 4.8                    | (15,228)         | (2.4)         |
| <b>2. Expenditure</b>                                  | <b>6,579,760</b>     | <b>47.0</b>            | <b>7,026,610</b> | <b>52.4</b>            | <b>(446,850)</b> | <b>(6.4)</b>  |
| - Central Government (including Extra-Budgetary Funds) | 3,066,170            | 21.9                   | 3,023,118        | 22.5                   | 43,052           | 1.4           |
| - LAOs   | 584,666              | 4.2                    | 577,556          | 4.3                    | 7,110            | 1.2           |
| - State Owned Enterprises                              | 3,560,949            | 25.4                   | 4,073,190        | 30.4                   | (512,241)        | (12.6)        |
| - Elimination of Consolidation <sup>2/</sup>           | 632,025              | 4.5                    | 647,253          | 4.8                    | (15,228)         | (2.4)         |
| <b>3. Public Sector Balance</b>                        | <b>(14,875)</b>      | <b>(0.1)</b>           | <b>(79,771)</b>  | <b>(0.6)</b>           | <b>64,896</b>    | <b>(81.4)</b> |
| <b>4. Public Sector Primary Balance</b>                | <b>196,839</b>       | <b>1.4</b>             | <b>106,935</b>   | <b>0.8</b>             | <b>89,904</b>    | <b>84.1</b>   |

Note 1/ Annual Nominal GDP (Calendar Year 2016) 14,002 Billion Baht, Annual Nominal GDP (Calendar 2015) 13,416 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 Fiscal Operation is consolidated fiscal data from Central Government, Local Authority Organizations (LAOs) and State-owned Enterprises (SOEs)

