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Public Sector Fiscal Balance Report (GFS Basis)¹ : The First Quarter of Fiscal Year 2018

Public sector fiscal balance of the first quarter of 2018 (October – December 2017) was in deficit of 208,583 million baht (accounted for 1.3 percent of GDP). Public sector revenue was 1,674,860 million baht, 5.3 percent (84,523 million baht) higher than the same period last year. This is mainly due to an increase of revenue from State Owned Enterprises (SOEs) and Local Administrative Organizations (LAOs) by 82,180 million baht and 52,677 million baht respectively. On the other hand, public sector expenditure was 1,883,443 million baht, 1.2 percent (23,101 million baht) lower than the same period last year. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, created a deficit of 76,805 million baht (accounted for 0.5 percent of GDP).

Public Sector Fiscal Balance on GFS Basis Report: The First Quarter of Fiscal Year 2018

Unit : Million Baht

	The first quarter of fiscal year				Change (yoy)	
	2018	% of GDP ^{1/}	2017	% of GDP	Amount	%
Public Sector						
1. Revenue	1,674,860	10.2	1,590,337	10.3	84,523	5.3
- Central Government (including Extra-Budgetary Funds)	748,590	4.5	753,207	4.9	(4,617)	(0.6)
- LAOs	217,943	1.3	165,266	1.1	52,677	31.9
- Non-financial State Owned Enterprises	962,637	5.8	880,457	5.7	82,180	9.3
- Elimination of Consolidation ^{2/}	254,310	1.5	208,593	1.4	45,717	21.9
2. Expenditure	1,883,443	11.4	1,906,544	12.3	(23,101)	(1.2)
- Central Government (including Extra-Budgetary Funds)	1,086,628	6.6	1,052,520	6.8	34,108	3.2
- LAOs	144,045	0.9	158,045	1.0	(14,000)	(8.9)
- Non-financial State Owned Enterprises	907,080	5.5	904,572	5.9	2,508	0.3
- Elimination of Consolidation ^{2/}	254,310	1.5	208,593	1.4	45,717	21.9
3. Public Sector Balance	(208,583)	(1.3)	(316,207)	(2.0)	107,624	(34.0)
4. Public Sector Primary Balance	(76,805)	(0.5)	(248,086)	(1.6)	171,281	(69.0)

Remark 1/ Annual Nominal GDP (FY 2018) 16,469,800 million baht, Annual Nominal GDP (FY 2017) 15,450,100 million baht (as of 19 February 2018)

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.

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

