



Issue 23/2022

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General Government Fiscal Balance Report (GFS Basis)¹ :

The First Half of the Fiscal Year 2022 (October 2021 – March 2022)

In the first half of fiscal year 2022 (October 2021 – March 2022), general government revenue was 1,485,690 million Baht, which was 100,753 million Baht (7.3 percent) higher than the same period of last year. The main reason was from the higher revenue collection of central government (especially value added tax (net), personal income tax (net) and remittance from state-owned enterprises). On the other hand, general government expenditure in the first half of fiscal year 2022 was 2,220,753 million Baht, which was 47,851 million Baht (2.2 percent) higher than the same period of last year. The main reasons were from the extra budgetary funds' disbursement which was higher than the same period of last year. Therefore, general government balance for the first half of fiscal year 2022 was in deficit of 735,063 million Baht, which accounted for 4.3 percent of GDP. Meanwhile, the consolidated general government primary balance, which excludes interest payment to reflect the substantive performance and the direction of fiscal policy, was also in deficit of 642,611 million Baht, or 3.8 percent of GDP.

Unit: Million Baht

	The First Half of the Fiscal Year				Change (yoy)	
	2022	% of GDP ^{1/}	2021	% of GDP ^{1/}	Amount	%
1. General Government						
1.1 Revenue	1,485,690	8.7	1,384,937	8.7	100,753	7.3
- Central Government (including Extra-budgetary Funds)	1,632,001	9.6	1,488,544	9.3	143,457	9.6
- LAOs	376,411	2.2	361,225	2.3	15,186	4.2
- Elimination of Consolidation ^{2/}	522,722	3.1	464,832	2.9	57,890	12.5
1.2 Expenditure	2,220,753	13.1	2,172,902	13.6	47,851	2.2
- Central Government (including Extra-budgetary Funds)	2,434,422	14.3	2,314,503	14.5	119,919	5.2
- LAOs	309,053	1.8	323,231	2.0	(14,178)	(4.4)
- Elimination of Consolidation ^{2/}	522,722	3.1	464,832	2.9	57,890	12.5
1.3 General Government Fiscal Balance	(735,063)	(4.3)	(787,965)	(4.9)	52,902	(6.7)
1.4 General Government Primary Balance	(642,611)	(3.8)	(705,630)	(4.4)	63,019	(8.9)

Remark* 1/ The annual nominal GDP forecast (FY 2022) is 17,003,500 million Baht and the actual annual nominal GDP (FY 2021) was 15,995,776 million Baht (as of 17 May 2022)

2/ The Elimination of Consolidation involves the elimination of transactions occurring among the government units. For example, the record of government subsidy expenditures will be duplicated by a subsidy to extra-budgetary funds and LAOs. Therefore, these items would be eliminated by the same amount

¹General Government Fiscal Balance is a consolidated fiscal data from Central Government and Local Authority Organizations (LAOs)

