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

Public sector fiscal balance figures for the first half of the fiscal year 2017 (October 2016 - March 2017) was in deficit of 417,657 million Baht (accounted for 2.7 percent of GDP). Public sector revenue was 3,256,376 million Baht, 5.9 percent (180,847 million Baht) higher than the same period last year, mainly due to increase in State Owned Enterprises (SOEs) revenue and central government revenue, particularly in excise tax (Petroleum and petroleum products tax), corporate income tax and Value Added Tax. On the other hand, Public sector expenditure was 3,674,033 million Baht, 12.1 percent (395,598 million Baht) higher than the same period last year because of the acceleration of the government and SOEs disbursement. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in deficit of 301,681 million Baht.

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

Unit : Million Baht

	The First Half of The Fiscal Year		Change (yoy)	
	2017	2016	Amount	%
<b>Public Sector</b>				
<b>1. Revenue</b>	<b>3,256,376</b>	<b>3,075,529</b>	<b>180,847</b>	<b>5.9</b>
- Central Government (including Extra-Budgetary Funds)	1,442,750	1,398,195	44,555	3.2
- LAOs	336,499	326,063	10,436	3.2
- State Owned Enterprises	1,853,785	1,730,001	123,784	7.2
- Elimination of Consolidation <sup>1/</sup>	376,658	378,730	(2,072)	(0.5)
<b>2. Expenditure</b>	<b>3,674,033</b>	<b>3,278,435</b>	<b>395,598</b>	<b>12.1</b>
- Central Government (including Extra-Budgetary Funds) <sup>2/</sup>	1,815,000	1,579,252	235,748	14.9
- LAOs	279,121	293,083	(13,962)	(4.8)
- State Owned Enterprises	1,956,570	1,784,830	171,740	9.6
- Elimination of Consolidation <sup>1/</sup>	376,658	378,730	(2,072)	(0.5)
<b>3. Public Sector Balance</b>	<b>(417,657)</b>	<b>(202,906)</b>	<b>(214,751)</b>	<b>(105.8)</b>
<b>4. Public Sector Primary Balance</b>	<b>(301,681)</b>	<b>(103,471)</b>	<b>(198,210)</b>	<b>(191.6)</b>

Remark 1/ 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.

2/ In fiscal year 2016, Thailand's forth-generation (4G) spectrum license fee (after deduct administration cost) of 232,544 million baht was subtracted from the GFS central government capital expenditure. Therefore, the total of central government expenditure in the first half of the fiscal year 2016, Including the 4G license fee, is 1,811,796 million Baht, and the public sector balance is in deficit of 435,450 million Baht.

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

