



Issue 24/2025

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General Government Fiscal Balance Report (GFS Basis)¹ :

The First Half of the Fiscal Year 2025

In the first half of fiscal year 2025 (October 2024 – March 2025), general government revenue was 1,721,411 million Baht, which was 54,114 million Baht (3.2 percent) higher than the same period of the last year. On the other hand, general government expenditure in the first half of fiscal year 2025 was 2,208,446 million Baht, which was 348,711 million Baht (18.8 percent) higher than the same period of the last year. The main reason was the central government's disbursement, both in term of current expenditure and capital expenditure were higher than the same period of the last year. Therefore, general government balance was in deficit of 487,035 million Baht, which accounted for 2.6 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 356,016 million Baht, or 1.9 percent of GDP.

General Government Fiscal Balance on GFS Basis Report: The First Half of the Fiscal Year 2025

Unit: Million Baht

	The First Half of the Fiscal Year				Change (yoy)	
	2025	% of GDP ^{1/}	2024	% of GDP ^{1/}	Amount	%
1. General Government						
1.1 Revenue	1,721,411	9.0	1,667,297	9.1	54,114	3.2
- Central Government (including Extra-budgetary Funds)	1,987,438	10.4	1,819,686	9.9	167,752	9.2
- LAOs	425,044	2.2	377,661	2.1	47,383	12.5
- Elimination of Consolidation ^{2/}	691,071	3.6	530,050	2.9	161,021	30.4
1.2 Expenditure	2,208,446	11.6	1,859,735	10.1	348,711	18.8
- Central Government (including Extra-budgetary Funds)	2,479,592	13.0	2,054,879	11.2	424,713	20.7
- LAOs	419,925	2.2	334,906	1.8	85,019	25.4
- Elimination of Consolidation ^{2/}	691,071	3.6	530,050	2.9	161,021	30.4
1.3 General Government Fiscal Balance	(487,035)	(2.6)	(192,438)	(1.0)	(294,597)	153.1
1.4 General Government Primary Balance	(356,016)	(1.9)	(70,369)	(0.4)	(285,647)	405.9

Remark* 1/ The annual nominal GDP forecast (FY 2025) is 19,097,200 million Baht and the actual annual nominal GDP (FY 2024) was 18,398,114 million Baht (as of May 2025)

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)