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Public Sector Fiscal Balance Report (GFS Basis)¹

The Second Quarter of Fiscal Year 2015 (January – March 2015) and the First Half of Fiscal Year 2015

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office and Ministry of Finance's Spokesman, announced that public sector fiscal balance of the first half of fiscal year 2015 (October 2014 – March 2015) was in deficit of 215,165 million Baht (accounted for 1.6 percent of GDP), 22 percent lower than the same period last year. Public sector revenue was 3,431,000 million Baht, 7.3 percent (269,452 million Baht) lower than last year, mainly due to a decrease in SOEs revenue, since a decrease in oil prices affected PTT Public Company Limited's revenue. On the other hand, Public sector expenditure was 3,646,165 million Baht, 8.3 percent (330,247 million Baht) lower than the same period last year because of the decrease in SOEs' expenditures of 13.1 percent, especially in PTT Public Company Limited and TOT Public Company Limited's expenditure. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in deficit of 120,508 million Baht (accounted for 0.9 percent of GDP)

Mr. Krisada concluded, **“The Government continued to run fiscal deficit in the first half of Fiscal Year 2015 to stimulate the Thai economy.”**

Public Sector Fiscal Balance on GFS Basis Report: The First Half of Fiscal Year 2015

Unit : Million Baht

Type	The First Half of Fiscal Year 2015				Change (yoy)	
	FY 2015	% of GDP 1/	FY 2014	% of GDP 1/	Amount	%
Public Sector						
1. Revenue	3,431,000	25.2	3,700,452	28.1	(269,452)	(7.3)
- Central Government (including Extra-Budgetary Funds)	1,366,965	10.0	1,281,254	9.7	85,711	6.7
- LAOs	345,058	2.5	363,551	2.8	(18,493)	(5.1)
- State Owned Enterprises	2,080,621	15.3	2,368,109	18.0	(287,488)	(12.1)
- Elimination of Consolidation 2/	361,644	2.7	312,462	2.4	49,182	15.7
2. Expenditure	3,646,165	26.7	3,976,412	30.2	(330,247)	(8.3)
- Central Government (including Extra-Budgetary Funds)	1,635,835	12.0	1,614,163	12.3	21,672	1.3
- LAOs	285,583	2.1	273,094	2.1	12,489	4.6
- State Owned Enterprises	2,086,391	15.3	2,401,617	18.3	(315,226)	(13.1)
- Elimination of Consolidation 2/	361,644	2.7	312,462	2.4	49,182	15.7
3. Public Sector Balance	(215,165)	(1.6)	(275,960)	(2.1)	60,795	22.0
4. Public Sector Primary Balance	(120,508)	(0.9)	(184,011)	(1.4)	63,503	34.5

Note 1/ Annual Nominal GDP (Calendar Year 2015) 13,635 Billion Baht, Annual Nominal GDP (Calendar 2014) 13,149 Billion Baht (as of 10 June 2014)

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