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Public Sector Fiscal Balance Report¹ (GFS Basis): The First Quarter of Fiscal Year 2014

“Public Sector remains the role of driving Thai economy”, has been announced by Dr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, Ministry of Finance’s Spokesman. The public sector fiscal balance of the first quarter of fiscal year 2014 (October 2013 – December 2013), the revenue was 1,840,059 million Baht, 1.7 percent higher than last year due to the higher grant to LAOs and SOEs revenues. The public sector expenditure was 2,178,212 million Baht, 3.1 percent higher than last year, due to an increase in grant to LAOs netting out a slight decrease in SOEs expenditure. Aforementioned revenue and expenditure, the consolidated public sector balance was in deficit of 338,153 million Baht, 11.5 percent higher than last year, while the consolidated public sector primary balance was in a deficit of 283,941 million Baht (accounted for 2.3 % of GDP).

Dr. Somchai concluded “In the first quarter of fiscal year 2014, Public Sector deficit reflects a success in fiscal policy. In this connection, the government will maintain the role of economic driver amid political uncertainty and its effect.”

Public Sector Fiscal Balance on GFS Basis Report: The First Quarter of Fiscal Year 2014

Unit : Million Baht

Type	The First Quarter				Change (yoy)	
	FY 2014	% of GDP ^{1/}	FY 2013	% of GDP ^{1/}	Amount	%
Public Sector						
1. Revenue	1,840,059	14.6	1,808,627	15.2	31,432	1.7
- Central Government	636,104	5.0	688,689	5.8	(52,585)	(7.6)
- LAOs	191,611	1.5	139,368	1.2	52,243	37.5
- State Owned Enterprises	1,216,106	9.7	1,194,548	10.0	21,558	1.8
- Elimination of Consolidation ^{2/}	203,762	1.6	213,978	1.8	(10,216)	(4.8)
2. Expenditure	2,178,212	17.3	2,111,831	17.8	66,381	3.1
- Central Government	1,003,381	8.0	956,065	8.0	47,316	4.9
- LAOs	120,136	1.0	102,408	0.9	17,728	17.3
- State Owned Enterprises	1,258,457	10.0	1,267,336	10.7	(8,879)	(0.7)
- Elimination of Consolidation ^{2/}	203,762	1.6	213,978	1.8	(10,216)	(4.8)
3. Public Sector Balance	(338,153)	(2.7)	(303,204)	(2.5)	(34,949)	11.5
4. Public Sector Primary Balance	(283,941)	(2.3)	(257,552)	(2.2)	(26,389)	10.2

หมายเหตุ 1/ Annual Nominal GDP (Calendar Year 2014) 12,599 Billion Baht, Annual Nominal GDP (Calendar 2013) 11,897 Billion Baht. Source : NESDB, 17 Feb 2014

2/ Elimination of Consolidation involves the elimination of all transactions that occur among the government units. For example, the government grants to extra-budgetary funds and LAOs.