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Public Sector Fiscal Balance Report (GFS Basis) : The First Quarter of Fiscal Year 2016

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 quarter of fiscal year 2016 (October – December 2015) was in deficit of 238,535 million Baht (accounted for 1.7 percent of GDP), 9.1 percent higher than the same period last year. Public sector revenue was 1,588,592 million Baht, 9.1 percent (158,487 million Baht) lower than the same period last year, mainly due to a decrease in SOEs revenues especially in PTT Public Company Limited, EGAT and TOT Public Company Limited. Public sector expenditure was 1,827,127 million Baht, 7.1 percent (138,679 million Baht) lower than the same period last year, especially in PTT Public Company Limited and Thai Airways International Public Company Limited's expenditures. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in deficit of 171,884 million Baht (accounted for 1.2 percent of GDP)

Mr. Krisada concluded, **“For the first quarter of fiscal year 2016, Government continued to run a fiscal deficit, by focusing on investment in infrastructure in order to strengthen the Thai economy in the long-run.”**

Public Sector Fiscal Balance on GFS Basis Report : The First Quarter of Fiscal Year 2016

Unit : Million Baht

Type	The First Quarter				Comparison (yoy)	
	FY 2016	% of GDP ^{1/}	FY 2015	% of GDP ^{1/}	Amount	%
Public Sector						
1. Revenue	1,588,592	11.4	1,747,080	13.0	(158,487)	(9.1)
- Central Government (including Extra-Budgetary Funds)	749,901	5.4	704,958	5.3	44,944	6.4
- LAOs	169,410	1.2	178,974	1.3	(9,564)	(5.3)
- SOEs	895,216	6.4	1,084,757	8.1	(189,541)	(17.5)
- Elimination of Consolidation ^{2/}	225,935	1.6	221,609	1.7	4,326	2.0
2. Expenditure	1,827,127	13.1	1,965,806	14.7	(138,679)	(7.1)
- Central Government (including Extra-Budgetary Funds)	974,188	7.0	903,743	6.7	70,446	7.8
- LAOs	134,127	1.0	160,884	1.2	(26,757)	(16.6)
- SOEs	944,747	6.8	1,122,788	8.4	(178,041)	(15.9)
- Elimination of Consolidation ^{2/}	225,935	1.6	221,609	1.7	4,326	2.0
3. Public Sector Balance	(238,535)	(1.7)	(218,726)	(1.6)	(19,809)	9.1
4. Public Sector Primary Balance	(171,884)	(1.2)	(166,912)	(1.2)	(4,972)	3.0

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.