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Public Sector Fiscal Balance Report (GFS Basis): The Fiscal Year 2014

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office and Ministry of Finance's Spokesman announced public sector fiscal balance for the entire fiscal year 2014 (October 2013 – September 2014). Total revenue was 7,536,651 million Baht, 0.7 percent (49,296 million Baht) higher than last year, mainly due to an increase in SOEs revenue. However, central government revenue, and extra-budgetary funds revenue, were lower than last year's amounts by 71,419 and 43,114 million Baht respectively because of a decrease in automobile excise tax revenue from contraction of automobile domestic demand, a decrease in corporate income tax and personal income tax revenue as a result of reduced tax rates. In addition, extra-budgetary funds revenue was lower than previous year, due to a decrease in grants given to the National Village and Urban Community Fund. Public sector expenditure was 7,803,945 million Baht, 3.5 percent (260,295 million Baht) higher than previous year, because of increasing expenditures in central government, local administrative organizations (LAOs) and SOEs. As a result, the consolidated public sector balance was in deficit of 267,294 million Baht (2.2 percent of GDP), 210,999 million Baht higher than previous year. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in deficit of 69,534 million Baht (0.6 percent of GDP).

Mr. Krisada concluded, "Public sector expenditure is a key factor in supporting the continuous growth of Thai economy"

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

Unit : Million Baht

Type	Fiscal Year				Change (yoy)	
	2557	% of GDP ^{1/}	2556	% of GDP ^{1/}	Amount	%
1. Public Sector						
1. Revenue	7,536,651	61.0	7,487,355	62.9	49,296	0.7
- Central Government (including Extra-Budgetary Funds)	2,755,881	22.3	2,870,414	24.1	(114,533)	(4.0)
- LAOs	553,777	4.5	536,871	4.5	16,906	3.1
- SOEs ^{2/}	4,776,902	38.6	4,656,366	39.1	120,536	2.6
- Elimination of Consolidation ^{3/}	549,909	4.4	576,296	4.8	(26,387)	(4.6)
2. Expenditure	7,803,945	63.1	7,543,650	63.4	260,295	3.5
- Central Government (including Extra-Budgetary Funds)	3,008,993	24.3	2,956,431	24.8	52,562	1.8
- LAOs	535,740	4.3	501,430	4.2	34,310	6.8
- SOEs ^{2/}	4,809,121	38.9	4,662,085	39.2	147,036	3.2
- Elimination of Consolidation ^{3/}	549,909	4.4	576,296	4.8	(26,387)	(4.6)
3. Public Sector Balance	(267,294)	(2.2)	(56,295)	(0.5)	(210,999)	374.8
4. Public Sector Primary Balance	(69,534)	(0.6)	134,428	1.1	(203,962)	(151.7)

Note 1/ Annual Nominal GDP (Calendar Year 2014 = 12,364 Billion Baht., Calendar Year 2013 = 11,899 Billion Baht (as of 25 Dec.2014)

2/ Data estimated from 33 SOEs

3/ 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