



Issue 41 / 2017

Date 27 September 2017

## Public Sector Fiscal Balance Report (GFS Basis)<sup>1</sup> : The First 9 Months of the Fiscal Year 2017

Public sector fiscal balance of the first 9 months of fiscal year 2017 (October 2016 - June 2017) was in deficit of 300,469 million Baht. Public sector revenue was 5,069,368 million Baht, 3.9 percent (189,417 million Baht) higher than the same period last year, mainly due to an increase in State Owned Enterprises (SOEs) and central government revenue, particularly in SOEs' revenue remittance, corporate income tax, and excise tax. On the other hand, Public sector expenditure was 5,369,837 million Baht, 8.5 percent (420,380 million Baht) higher than the same period last year because of the acceleration of the government and SOEs disbursement. The consolidated public sector primary balance, which reflects the performance and direction of fiscal policy, was in deficit of 144,270 million Baht.

### Public Sector Fiscal Balance on GFS Basis Report: The First 9 Months of The Fiscal Year 2017

Unit : Million Baht

	The First 9 Months of The Fiscal Year		Change (yoy)	
	2017	2016	Amount	%
<b>Public Sector</b>				
<b>1. Revenue</b>	<b>5,069,368</b>	<b>4,879,951</b>	<b>189,417</b>	<b>3.9</b>
- Central Government (including Extra-Budgetary Funds)	2,348,210	2,324,302	23,908	1.0
- LAOs	487,053	485,646	1,407	0.3
- State Owned Enterprises	2,755,498	2,591,598	163,900	6.3
- Elimination of Consolidation <sup>1/</sup>	521,393	521,595	(202)	(0.0)
<b>2. Expenditure</b>	<b>5,369,837</b>	<b>4,949,457</b>	<b>420,380</b>	<b>8.5</b>
- Central Government (including Extra-Budgetary Funds) <sup>2/</sup>	2,590,695	2,380,910	209,785	8.8
- LAOs	419,286	434,744	(15,458)	(3.6)
- State Owned Enterprises	2,881,249	2,655,398	225,851	8.5
- Elimination of Consolidation <sup>1/</sup>	521,393	521,595	(202)	(0.0)
<b>3. Public Sector Balance</b>	<b>(300,469)</b>	<b>(69,506)</b>	<b>(230,963)</b>	<b>(332.3)</b>
<b>4. Public Sector Primary Balance</b>	<b>(144,270)</b>	<b>76,243</b>	<b>(220,513)</b>	<b>(289.2)</b>

Remark 1/ 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.

2/ In fiscal year 2016, Thailand's forth-generation (4G) spectrum license fee (after deduct administration cost) of 232,544 million baht was subtracted from the GFS central government capital expenditure. Therefore, the total of central government expenditure in the first half of the fiscal year 2016, Including the 4G license fee, is 2,613,454 million Baht, and the public sector balance is in deficit of 302,050 million Baht.

<sup>1</sup> Public Sector Fiscal Balance is consolidated fiscal data from Central Government, Local Authority Organizations (LAOs) and State-owned Enterprises (SOEs)

