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

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office and Ministry of Finance's Spokesman announced the public sector fiscal balance figures for the first half of the fiscal year 2016 (October 2015 – March 2016). Public sector fiscal balance was in deficit of 359,670 million Baht (or 2.6 percent of GDP), 46.4 percent higher than the same period last year. Public sector revenue was 3,067,594 million Baht, 8.5 percent (286,599 million Baht) lower than the same period last year, mainly due to a decrease in SOEs revenue, particularly decreases in revenue of PTT Public Company Limited, TOT Public Company Limited, and Thai Airways International Public Company Limited. On the other hand, Public sector expenditure was 3,427,264 million Baht, 4.8 percent (172,530 million Baht) lower than the same period last year because of decreases in expenditures in large SOEs (PTT, TOT and THAI). Moreover, consolidated public sector primary balance was in deficit of 274,893 million Baht (or 2.0 percent of GDP).

Public Sector Fiscal Balance on GFS Report : The First Half of the Fiscal Year 2016 (October 2015 - March 2016)

Unit : Million Baht

Type	The First Half of Fiscal Year				Change (yoy)	
	2016	% of GDP ^{1/}	2015	% of GDP ^{1/}	Amount	%
Public Sector						
1. Revenue	3,067,594	22.0	3,354,193	25.0	(286,599)	(8.5)
- Central Government (including Extra-Budgetary Funds)	1,409,048	10.1	1,363,591	10.2	45,457	3.3
- LAOs	325,340	2.3	345,331	2.6	(19,991)	(5.8)
- SOEs	1,712,282	12.3	2,057,007	15.3	(344,725)	(16.8)
- Elimination of Consolidation ^{2/}	379,076	2.7	411,736	3.1	(32,660)	(7.9)
2. Expenditure	3,427,264	24.6	3,599,794	26.8	(172,530)	(4.8)
- Central Government (including Extra-Budgetary Funds)	1,753,147	12.6	1,625,377	12.1	127,770	7.9
- LAOs	292,283	2.1	285,304	2.1	6,979	2.4
- SOEs	1,760,910	12.6	2,100,849	15.7	(339,939)	(16.2)
- Elimination of Consolidation ^{2/}	379,076	2.7	411,736	3.1	(32,660)	(7.9)
3. Public Sector Balance ^{3/}	(359,670)	(2.6)	(245,601)	(1.8)	(114,069)	(46.4)
4. Public Sector Primary Balance ^{4/}	(274,893)	(2.0)	(153,067)	(1.1)	(121,826)	(79.6)

Note 1/ Nominal GDP (Fiscal Year 2016) 13,939.6 Billion Baht, Nominal GDP (Fiscal Year 2015) 13,415.8 Billion Baht

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 transaction as record for extra-budgetary funds, LAOs and SOEs revenue shall be eliminated.

3/ Non - Financial Public Sector

4/ Consolidated Public Sector Primary Balance, which reflects the performance and direction of fiscal policy (exclude interest income, interest expense and loan principal repayment)