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General Government Fiscal Balance Report (GFS Basis)¹ :

The First Half of the Fiscal Year 2021

In the first half of fiscal year 2021 (October 2020 – March 2021), general government revenue was 1,384,801 million Baht, which was 229,117 million Baht (14.2 percent) lower than the same period of last year. The main reason was from the lower revenue collection of central government (especially remittance from state-owned enterprises, corporate income tax (net) and automobile tax). On the other hand, general government expenditure in the first half of fiscal year 2021 was 2,226,433 million Baht, which was 424,895 million Baht (23.6 percent) higher than the same period of last year. The main reasons were from current expenditure's disbursement which was higher than the same period of last year and loan's disbursement under the Emergency Decree to Authorize the Ministry of Finance to Borrow for the Purposes of Resolving, Remedy, and Overseeing Recoveries on Economic and Social Issues Affected by the Covid-19 Pandemic B.E. 2020. Therefore, general government balance for the first half of fiscal year 2021 was in deficit of 841,632 million Baht, which accounted for 5.3 percent of GDP. Meanwhile, the consolidated general government primary balance, which excludes interest payment to reflect the substantive performance and the direction of fiscal policy, was also in deficit of 758,984 million Baht, or 4.7 percent of GDP.

General Government Fiscal Balance on GFS Basis Report: The First Half of the Fiscal Year 2021

Unit: Million Baht

	The First Half of the Fiscal Year				Change (yoy)	
	2021	% of GDP ^{1/}	2020	% of GDP ^{1/}	Amount	%
1. General Government						
1.1 Revenue	1,384,801	8.6	1,613,918	10.1	(229,117)	(14.2)
- Central Government (including Extra-budgetary Funds)	1,443,933	9.0	1,656,728	10.4	(212,795)	(12.8)
- LAOs	353,336	2.2	321,272	2.0	32,064	10.0
- Elimination of Consolidation ^{2/}	412,468	2.6	364,082	2.3	48,386	13.3
1.2 Expenditure	2,226,433	13.9	1,801,538	11.3	424,895	23.6
- Central Government (including Extra-budgetary Funds)	2,311,412	14.4	1,868,856	11.8	442,556	23.7
- LAOs	327,489	2.0	296,764	1.9	30,725	10.4
- Elimination of Consolidation ^{2/}	412,468	2.6	364,082	2.3	48,386	13.3
1.3 General Government Fiscal Balance	(841,632)	(5.3)	(187,620)	(1.2)	(654,012)	348.6
1.4 General Government Primary Balance	(758,984)	(4.7)	(113,424)	(0.7)	(645,561)	569.2

Remark* 1/ The annual nominal GDP forecast (FY 2021) is 16,019,095 million Baht and the actual annual nominal GDP (FY 2020) was 15,901,669 million Baht (as of 17 May 2021)

2/ The Elimination of Consolidation involves the elimination of transactions occurring among the government units. For example, the record of government subsidy expenditures will be duplicated by a subsidy to extra-budgetary funds and LAOs. Therefore, these items would be eliminated by the same amount

¹General Government Fiscal Balance is a consolidated fiscal data from Central Government and Local Authority Organizations (LAOs)

