



Issue 11/2026

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General Government Fiscal Balance Report (GFS Basis)¹ :

The First Quarter of the Fiscal Year 2026

In the first quarter of fiscal year 2026 (October – December 2025), general government revenue was 902,350 million Baht, which was 36,909 million Baht (4.3 percent) higher than the same period of the last year. The main reason was from the higher revenue collection of Local Authority Organizations. On the other hand, general government expenditure in the first quarter of fiscal year 2026 was 1,320,474 million Baht, which was 100,174 million Baht (8.2 percent) higher than the same period of the last year. The main reason was the central government’s disbursement, both in term of current expenditure and capital expenditure were higher than the same period of the last year. Therefore, general government balance was in deficit of 418,124 million Baht, which accounted for 2.2 percent of GDP. Meanwhile, general government primary balance, which excludes interest payment to reflect the substantive performance and the direction of fiscal policy, was also in deficit of 305,364 million Baht, or 1.6 percent of GDP.

General Government Fiscal Balance on GFS Basis Report: The First Quarter of the Fiscal Year 2026

Unit: Million Baht

	The First Quarter of the Fiscal Year				Change (yoy)	
	2026	% of GDP ^{1/}	2025	% of GDP ^{1/}	Amount	%
1. General Government						
1.1 Revenue	902,350	4.7	865,441	4.6	36,909	4.3
- Central Government (including Extra-budgetary Funds)	1,041,505	5.4	1,065,510	5.6	(24,005)	(2.3)
- LAOs	222,061	1.1	219,886	1.2	2,175	1.0
- Elimination of Consolidation ^{2/}	361,216	1.9	419,955	2.2	(58,739)	(14.0)
1.2 Expenditure	1,320,474	6.8	1,220,300	6.5	100,174	8.2
- Central Government (including Extra-budgetary Funds)	1,505,338	7.8	1,398,200	7.4	107,138	7.7
- LAOs	176,352	0.9	242,055	1.3	(65,703)	(27.1)
- Elimination of Consolidation ^{2/}	361,216	1.9	419,955	2.2	(58,739)	(14.0)
1.3 General Government Fiscal Balance	(418,124)	(2.2)	(354,859)	(1.9)	(63,265)	17.8
1.4 General Government Primary Balance	(305,364)	(1.6)	(245,864)	(1.3)	(59,500)	24.2

Remark* 1/ The annual nominal GDP forecast (FY 2025) is 18,893,310 million Baht and the actual annual nominal GDP (FY 2026) was 19,384,500 million Baht (as of Feb 2026)

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)

