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**Public Sector Fiscal Balance Report¹ (GFS Basis):
 The Third Quarter of Fiscal Year 2014 (April – June 2014)
 and the First 9 Months of Fiscal Year 2014**

“Public Sector Expenditure is a Key Factor Driving Thailand’s Sustainable Economic Growth”

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office and Ministry of Finance’s spokesman announced that the public sector fiscal balance for the third quarter of fiscal year 2014 (April – June 2014) was in surplus of 149,516 million Baht (accounted for 1.2 percent of GDP), a decrease of 62,357 million Baht in surplus from the same period last year, resulting from central government and state-owned enterprises (SOEs) surplus. For the first 9 months of fiscal year 2014 (October 2013 – June 2014), public sector revenue was 5,549,149 million Baht, 0.7 percent (38,106 million Baht) higher than last year, mainly due to an increase in SOEs revenue. Public sector expenditure was 5,793,961 million Baht, 3.9 percent (217,129 million Baht) higher than last year, because of an increase in central government, local government, and SOEs expenditure. As a result, consolidated public sector balance was in deficit of 244,812 million Baht (accounted for 2.0 percent of GDP) or 272.1 percent (179,023 million Baht) higher than last year. The consolidated public sector primary balance, which reflects performance and direction of fiscal policy, was in deficit of 87,878 million Baht (accounted for 0.7 percent of GDP).

Mr. Krisada concluded, “The public sector’s deficit during the first 9 months of fiscal year 2014 is in-line with government’s planned budget deficit aiming to stimulate economic growth and stability.”

Public Sector Fiscal Balance on GFS Basis Report : The First 9 Months of Fiscal Year 2014

Unit : Million Baht

Type	The first 9 months of Fiscal Year				Change (yoy)	
	2557	% of GDP ^{1/}	2556	% of GDP ^{1/}	จำนวน	ร้อยละ
1. Public Sector						
1. Revenue	5,549,149	44.9	5,511,043	46.3	38,106	0.7
- Central Government (including Extra-Budgetary Funds)	1,997,252	16.2	2,107,174	17.7	(109,922)	(5.2)
- LAOs	438,810	3.5	422,052	3.5	16,758	4.0
- SOEs	3,564,121	28.8	3,482,443	29.3	81,678	2.3
- Elimination of Consolidation ^{2/}	451,034	3.6	500,626	4.2	(49,592)	(9.9)
2. Expenditure	5,793,961	46.9	5,576,832	46.9	217,129	3.9
- Central Government (including Extra-Budgetary Funds)	2,289,639	18.5	2,254,918	19.0	34,721	1.5
- LAOs	370,772	3.0	330,145	2.8	40,627	12.3
- SOEs	3,584,584	29.0	3,492,395	29.4	92,189	2.6
- Elimination of Consolidation ^{2/}	451,034	3.6	500,626	4.2	(49,592)	(9.9)
3. Public Sector Balance	(244,812)	(2.0)	(65,789)	(0.6)	(179,023)	272.1
4. Public Sector Primary Balance	(87,878)	(0.7)	78,578	0.7	(166,456)	(211.8)

Note 1/ Annual Nominal GDP (Calendar Year 2014) 12,364 Million Baht. (as of 18 Aug.2014)

2/ 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

¹ Public Fiscal Operation is consolidated fiscal data from Central government, Local Authority Organizations (LAOs) and State-owned Enterprises (SOEs).