

# MEDIUM-TERM FISCAL FRAMEWORK (MTFF)

Under the Fiscal Responsibility Act B.E. 2561 (2018) (FRA), fiscal policy implementation is in line with **the Medium-term Fiscal Framework (MTFF) FY2024 – FY2027** which was approved by the cabinet on December 27, 2022.

|                         | 2023                 | 2024       | 2025       | 2026       | 2027       |
|-------------------------|----------------------|------------|------------|------------|------------|
|                         | MTFF FY2024 – FY2027 |            |            |            |            |
| Fiscal Year             | 2023                 | 2024       | 2025       | 2026       | 2027       |
| Revenue                 | 2,490,000            | 2,757,000  | 2,867,000  | 2,953,000  | 3,041,000  |
| % Change                | 3.8                  | 10.7       | 4.0        | 3.0        | 3.0        |
| Expenditure             | 3,185,000            | 3,350,000  | 3,457,000  | 3,568,000  | 3,682,000  |
| % Change                | 2.7                  | 5.2        | 3.2        | 3.2        | 3.2        |
| Budgetary Balance       | [695,000]            | [593,000]  | [590,000]  | [615,000]  | [641,000]  |
| % of GDP                | [3.70]               | [3.00]     | [2.84]     | [2.81]     | [2.79]     |
| Public Debt Outstanding | 11,161,778           | 11,879,863 | 12,573,606 | 13,209,264 | 13,796,678 |
| Debt to GDP (%)         | 60.64                | 61.35      | 61.78      | 61.69      | 61.25      |
| GDP                     | 18,781,100           | 19,776,500 | 20,785,100 | 21,865,900 | 23,002,900 |

AS OF DECEMBER 2022

## WAYS TO ACHIEVE FISCAL CONSOLIDATION IN THE MEDIUM-TERM UNDER “SOUND STRONG SUSTAINED”

### Sound

Maintaining appropriate Fiscal space strictly under fiscal discipline under Fiscal Rules/Ceiling in the FRA and **implementing reasonably Fiscal Measures** that corresponds to real economic conditions. Significantly, a Counter-cyclical fiscal policy is mainly applied along with a **Fiscal normalization**, where the government starts to reduce some emergency measures. Meanwhile, a priority would gear towards a **targeted fiscal policy** especially for vulnerable groups (i.e. low-income, elderly, disabled groups) with more equitable measures and improve a better mechanisms to support consumption and alleviate the burden of living costs such as ensuring food security.

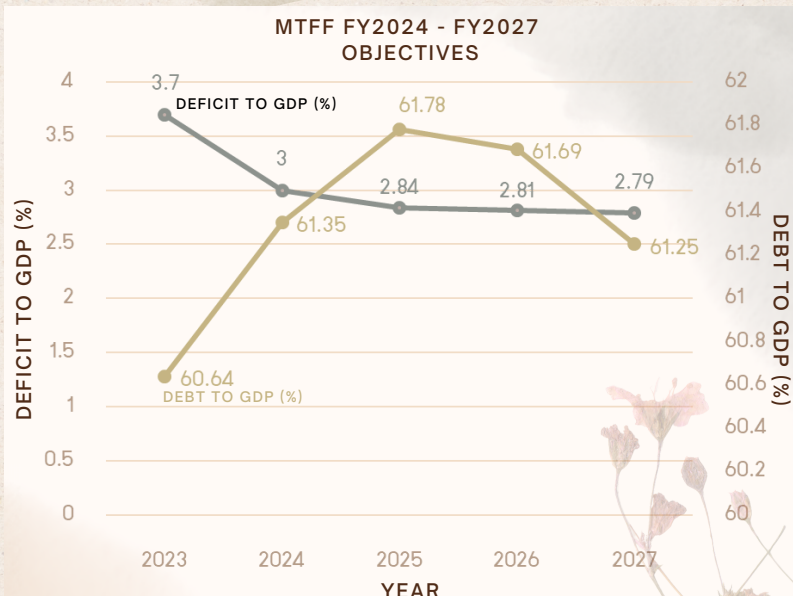
### Strong

Strengthening fiscal governance (which includes fiscal responsibility, a set of rules, regulations and procedures that influence the fiscal policy preparation, approval, implementation and monitoring) by improve efficiency of fiscal operation in all dimension; namely, (1) **Revenue collection efficiency**: improving tax structure, and reviewing some tax exemptions (2) **Expenditure allocation and disbursement** and (3) **Debt management**.

### Sustained

Aiming for a Fiscal Sustainability and Budgetary Balance in the long term.

We aimed at achieving **Fiscal consolidation** under “**Sound Strong Sustained**”. The deficit to GDP is aimed at 3% of the GDP by FY2024, and will gradually reduce to 2.79% in FY2027 resulting in **balanced budget and fiscal sustainability** in the long term. Moreover, the debt to GDP is also aimed at reducing from 61.78% of GDP in FY2025 to 61.25% in FY2027.



**SOUND**



TARGETED  
FISCAL POLICY  
COUNTER-CYCLICAL  
FISCAL POLICY

**STRONG**



STRENGTHENING AGGREGATE  
FISCAL DISCIPLINE

**SUSTAINED**



MEDIUM-TERM  
FISCAL SUSTAINABILITY

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