



MOF NEWS

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Government's Net Revenue Collection: The First 5 Months of Fiscal Year 2023 (October 2022 – February 2023)

Mr. Pornchai Thiraveja, Director General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance, stated that the government's net revenue collection in the first 5 months of fiscal year 2023 (October 2022 – February 2023) was 989,837 million Baht, which was 90,451 million Baht or 10.1% higher than target and 7.8% higher than the same period of the previous year. The collected revenue from the Revenue Department, especially Corporate Income Tax, VAT, and Personal Income Tax were higher than target following economic expansion. The revenues from Other Government Agencies exceeded target due to special revenues from the remittance of extra-budgetary fund's excess liquidity, cellular royalty, and income from FM radio frequency licenses' auction. The remittances from State-Owned Enterprises were higher than target due to deferred remittances from the previous fiscal year. Moreover, the revenue from the Customs Department exceeded target following imports growth as well as special revenue from additional import duties from a court ruling. Meanwhile, the collected revenue from the Excise Department was lower than target as a result of a temporary tax cut on diesel to alleviate the impact of high energy price since the beginning of the fiscal year.

Excluding special revenues from Other Government Agencies and the Customs Department, the government's net revenue collection was 57,040 million Baht or 6.3% higher than target and 4.2% higher than the same period of the previous year.

Government's Revenue Collection: The First 5 Months of Fiscal Year 2023 ^{1/} (October 2022 - February 2023)

Unit: Million Baht

Sources of Revenue	FY 2023	FY 2022	Compare with the FY 2022		Budgeted Target FY 2023	Compare with Budgeted Target FY 2023	
			Amount	%		Amount	%
1. Revenue Department	754,048	702,005	52,043	7.4	682,287	71,761	10.5
2. Excise Department	198,177	231,052	(32,875)	(14.2)	231,764	(33,587)	(14.5)
3. Customs Department	56,135	43,265	12,870	29.7	43,500	12,635	29.0
Revenue From 3 Departments	1,008,360	976,322	32,038	3.3	957,551	50,809	5.3
4. State-Owned Enterprises	75,633	58,009	17,624	30.4	49,756	25,877	52.0
5. Other Agencies	96,607	60,778	35,829	59.0	61,942	34,665	56.0
5.1 Other Government Agencies	91,234	56,339	34,895	61.9	56,725	34,509	60.8
5.2 Treasury Department	5,373	4,439	934	21.0	5,217	156	3.0
Total Revenue (Gross)	1,180,600	1,095,109	85,491	7.8	1,069,249	111,351	10.4
Deductions ^{2/}	168,886	156,906	11,980	7.6	147,693	21,193	14.3
Total Revenue (After Deductions)	1,011,714	938,203	73,511	7.8	921,556	90,158	9.8
VAT Distribution for Local Administrative Organizations (LAOs)	21,877	20,328	1,549	7.6	22,170	(293)	(1.3)
Total Revenue (Net)	989,837	917,875	71,962	7.8	899,386	90,451	10.1

^{1/} As of March 9th, 2023

^{2/} Deductions: (1) Tax rebates of Revenue Department of 149,718 million (October - December 2022 was actual, January 2022 - February 2023 was estimated)

(2) Customs refund of 3,640 million Baht

(3) Allocation of value added tax to provincial administrative organization of 10,707 million Baht

(4) Tax and Duty Compensation of Exported Goods of 4,821 million Baht (October 2022 - January 2023 was actual, February 2023 was estimated)

Source: Revenue Department, Excise Department, Customs Department, Treasury Department, The Comptroller General's Department, State Enterprise Policy Office

Compiled by: Revenue Policy Division, Fiscal Policy Bureau, Fiscal Policy Office