



Issue 37/2025

Date 25 September 2025

General Government Fiscal Balance Report (GFS Basis)¹ :

The First 9 Months of the Fiscal Year 2025 (October 2024 – June 2025)

In the first 9 months of fiscal year 2025 (October 2024 – June 2025), general government revenue was 2,872,580 million Baht, which was 4,877 million Baht (0.2 percent) higher than the same period of the last year. On the other hand, general government expenditure in the first 9 months of fiscal year 2025 was 3,270,219 million Baht, which was 186,238 million Baht (6.0 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 397,639 million Baht, which accounted for 2.1 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 157,569 million Baht, or 0.8 percent of GDP.

General Government Fiscal Balance on GFS Basis Report: The First 9 Months of the Fiscal Year 2025

Unit: Million Baht

	The First 9 Months of the Fiscal Year				Change (yoy)	
	2025	% of GDP ^{1/}	2024	% of GDP ^{1/}	Amount	% of GDP ^{1/}
1. General Government						
1.1 Revenue	2,872,580	15.0	2,867,703	15.6	4,877	0.2
- Central Government (including Extra-budgetary Funds)	3,115,949	16.3	2,953,824	16.1	162,125	5.5
- LAOs	637,282	3.3	602,858	3.3	34,424	5.7
- Elimination of Consolidation ^{2/}	880,651	4.6	688,979	3.7	191,672	27.8
1.2 Expenditure	3,270,219	17.1	3,083,981	16.8	186,238	6.0
- Central Government (including Extra-budgetary Funds)	3,525,831	18.5	3,244,941	17.6	280,890	8.7
- LAOs	625,039	3.3	528,019	2.9	97,020	18.4
- Elimination of Consolidation ^{2/}	880,651	4.6	688,979	3.7	191,672	27.8
1.3 General Government Fiscal Balance	(397,639)	(2.1)	(216,278)	(1.2)	(181,361)	(83.9)
1.4 General Government Primary Balance	(157,569)	(0.8)	(8,821)	(0.0)	(148,748)	(1,686.3)

Remark* 1/ The annual nominal GDP forecast (FY 2025) is 19,216,400 million Baht and the actual annual nominal GDP (FY 2024) was 18,398,114 million Baht (as of August 2025)

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)