



Issue 48/2022

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General Government Fiscal Balance Report (GFS Basis)¹ :

The Fiscal Year 2022 (October 2021 – September 2022)

In the fiscal year 2022 (October 2021 – September 2022), general government revenue was 3,437,322 million Baht, which was 202,312 million Baht (6.3 percent) higher than the same period of last year. The main reason was from the higher revenue collection of central government (especially value added tax (net) and capital income tax (net)). On the other hand, general government expenditure in the fiscal year 2022 was 4,217,574 million Baht, which was 141,595 million Baht (3.2 percent) lower than last year. The main reason was from loan's disbursement under the Emergency Decree to Authorize the Ministry of Finance to Borrow for the Purposes of Resolving which was lower than last year. Therefore, general government balance for the fiscal year 2022 was in deficit of 780,252 million Baht, which accounted for 4.5 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 598,201 million Baht, or 3.5 percent of GDP.

General Government Fiscal Balance on GFS Basis Report: The Fiscal Year 2022

Unit: Million Baht

	The Fiscal Year				Change (yoy)	
	2022	% of GDP ^{1/}	2021	% of GDP ^{1/}	Amount	%
1. General Government						
1.1 Revenue	3,437,322	20.0	3,235,010	20.2	202,312	6.3
- Central Government (including Extra-budgetary Funds)	3,554,186	20.7	3,386,999	21.2	167,187	4.9
- LAOs	715,365	4.2	672,717	4.2	42,648	6.3
- Elimination of Consolidation ^{2/}	832,229	4.8	824,706	5.2	7,523	0.9
1.2 Expenditure	4,217,574	24.6	4,359,169	27.3	(141,595)	(3.2)
- Central Government (including Extra-budgetary Funds)	4,423,299	25.8	4,573,018	28.6	(149,719)	(3.3)
- LAOs	626,504	3.6	610,857	3.8	15,647	2.6
- Elimination of Consolidation ^{2/}	832,229	4.8	824,706	5.2	7,523	0.9
1.3 General Government Fiscal Balance	(780,252)	(4.5)	(1,124,159)	(7.0)	343,907	(30.6)
1.4 General Government Primary Balance	(598,201)	(3.5)	(951,830)	(6.0)	353,629	(37.2)

Remark* 1/ The annual nominal GDP forecast (FY 2022) is 17,171,172 million Baht and the actual annual nominal GDP (FY 2021) was 15,995,776 million Baht (as of Nov 2022)

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)

