



# MOF NEWS

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## Government's Net Revenue Collection: The First Half of Fiscal Year 2023 (October 2022 – March 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 half of fiscal year 2023 (October 2022 – March 2023) was 1,163,599 million Baht, which was 95,084 million Baht or 8.9% higher than target and 6.9% 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 61,673 million Baht or 5.8% higher than target and 3.8% higher than the same period of the previous year.

### Government's Revenue Collection: The First Half of Fiscal Year 2023 <sup>1/</sup> (October 2022 – March 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	915,222	852,701	62,521	7.3	820,011	95,211	11.6
2. Excise Department	237,640	276,452	(38,812)	(14.0)	281,325	(43,685)	(15.5)
3. Customs Department	67,322	53,040	14,282	26.9	52,700	14,622	27.7
Revenue From 3 Departments	1,220,184	1,182,193	37,991	3.2	1,154,036	66,148	5.7
4. State-Owned Enterprises	79,429	66,372	13,057	19.7	64,620	14,809	22.9
5. Other Agencies	107,147	65,973	41,174	62.4	68,328	38,819	56.8
5.1 Other Government Agencies	100,880	61,040	39,840	65.3	62,836	38,044	60.5
5.2 Treasury Department	6,267	4,933	1,334	27.0	5,492	775	14.1
Total Revenue (Gross)	1,406,760	1,314,538	92,222	7.0	1,286,984	119,776	9.3
Deductions <sup>2/</sup>	210,869	193,643	17,226	8.9	185,337	25,532	13.8
Total Revenue (After Deductions)	1,195,891	1,120,895	74,996	6.7	1,101,647	94,244	8.6
VAT Distribution for Local Administrative Organizations (LAOs)	32,292	32,230	62	0.2	33,132	(840)	(2.5)
Total Revenue (Net)	1,163,599	1,088,665	74,934	6.9	1,068,515	95,084	8.9

<sup>1/</sup> As of April 10<sup>th</sup>, 2023

<sup>2/</sup> Deductions: (1) Tax rebates of Revenue Department of 187,666 million (October 2022 - January 2023 was actual, February - March 2023 was estimated)

(2) Customs refund of 4,485 million Baht

(3) Allocation of value added tax to provincial administrative organization of 12,907 million Baht (October 2022 - February 2023 was actual, March 2023 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 5,811 million Baht (October 2022 - February 2023 was actual, March 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