



Issue 21/2023

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General Government Fiscal Balance Report (GFS Basis)¹ :

The First Half of the Fiscal Year 2023

In the first half of fiscal year 2023 (October 2022 – March 2023), general government revenue was 1,581,178 million Baht, which was 87,331 million Baht (5.8 percent) higher than the same period of the last year. The main reason was from the higher revenue collection of central government (especially income base tax (net), remittance from other government agencies and state-owned enterprises and import duty (net)). On the other hand, general government expenditure in the first half of fiscal year 2023 was 2,121,668 million Baht, which was 81,827 million Baht (3.7 percent) lower than the same period of the last year. The main reason was the loan's disbursement under the Emergency Decree Authorising the Ministry of Finance to Raise Loans to Solve Problems, to Remedy, and Restore the Economy and Society as Affected by the Coronavirus Disease Pandemic, B.E. 2563 (2020) and Emergency Decree Authorising the Ministry of Finance to Raise Additional Loans to Solve Economic and Social Problems Affected by the Coronavirus Disease Pandemic, B.E. 2564 (2021) which was lower than the same period of the last year. Therefore, general government balance was in deficit of 540,490 million Baht, which accounted for 3.0 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 440,259 million Baht, or 2.4 percent of GDP.

Unit: Million Baht

	The First Half of the Fiscal Year				Change (yoy)	
	2023	% of GDP ^{1/}	2022	% of GDP ^{1/}	Amount	%
General Government						
1. Revenue	1,581,178	8.8	1,493,847	8.7	87,331	5.8
- Central Government (including Extra-budgetary Funds)	1,675,066	9.3	1,647,933	9.6	27,133	1.6
- LAOs	381,824	2.1	382,613	2.2	(789)	(0.2)
- Elimination of Consolidation ^{2/}	475,712	2.6	536,699	3.1	(60,987)	(11.4)
2. Expenditure	2,121,668	11.7	2,203,495	12.9	(81,827)	(3.7)
- Central Government (including Extra-budgetary Funds)	2,279,834	12.6	2,418,123	14.1	(138,289)	(5.7)
- LAOs	317,546	1.8	322,071	1.9	(4,525)	(1.4)
- Elimination of Consolidation ^{2/} ^{2/}	475,712	2.6	536,699	3.1	(60,987)	(11.4)
3. General Government Fiscal Balance	(540,490)	(3.0)	(709,648)	(4.1)	169,158	23.8
4. General Government Primary Balance	(440,259)	(2.4)	(617,177)	(3.6)	176,918	28.7

Remark* 1/ The annual nominal GDP forecast (FY 2023) is 18,231,900 million Baht and the actual annual nominal GDP (FY 2022) was 17,135,203 million Baht (as of Feb 2023)

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)

