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Government's Net Revenue Collection: The First 9 Months of Fiscal Year 2024 (October 2023 – June 2024)

Mr. Pornchai Thiraveja, Director General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance, stated that the Ministry of Finance is confident that the revenue collection this year can achieve the revenue target in order to maintain strong fiscal position, as well as government's ability to finance necessary expenditures to support the economy.

The government's net revenue collection in the first 9 months of fiscal year 2024 (October 2023 – June 2024) was 2,010,163 million Baht. The collected revenue from the Revenue Department, the Customs Department, State-Owned Enterprises (SOEs), and Other Government Agencies were higher than the target. However, the collected revenue from the Excise Department was affected by the temporary tax cut on diesel and benzene fuel to reduce the burden of energy costs on citizens and entrepreneurs. Furthermore, the measure to promote the usage of Electric Vehicles (EV) to support Thailand's transition to a low-carbon society and to become a regional EV manufacturing hub has resulted in lower tax rates. Consequently, the government's net revenue collection in the first 9 months of fiscal year 2024 was 26,169 million Baht or 1.3% lower than the revenue target, slightly improved from the first 8 months of fiscal year 2024. Nevertheless, the revenue from the Excise Department and revenue collection was higher than the same period of the previous fiscal year 12.3% and 2.8%, respectively. After excluding special revenue of 55,579 million Baht from the base, revenue collection was 5.8% higher than the same period of the previous fiscal year.

Government's Revenue Collection: The First 9 Months of Fiscal Year 2024 ^{1/}
(October 2023 - June 2024)

Unit: Million Baht

Sources of Revenue	FY 2024	FY 2023	Compare with the FY 2023		Budgeted Target FY 2024	Compare with Budgeted Target FY 2024	
			Amount	%		Amount	%
1. Revenue Department	1,613,631	1,591,553	22,078	1.4	1,605,607	8,024	0.5
2. Excise Department	393,878	350,624	43,254	12.3	452,406	(58,528)	(12.9)
3. Customs Department	88,432	97,558	(9,126)	(9.4)	85,630	2,802	3.3
Revenue From 3 Departments	2,095,941	2,039,735	56,206	2.8	2,143,643	(47,702)	(2.2)
4. State-Owned Enterprises	156,346	122,830	33,516	27.3	148,946	7,400	5.0
5. Other Agencies	131,318	176,470	(45,152)	(25.6)	128,462	2,856	2.2
5.1 Other Government Agencies	119,416	168,349	(48,933)	(29.1)	118,992	424	0.4
5.2 Treasury Department	11,902	8,121	3,781	46.6	9,470	2,432	25.7
Total Revenue (Gross)	2,383,605	2,339,035	44,570	1.9	2,421,051	(37,446)	(1.5)
Deductions ^{2/}	308,102	319,946	(11,844)	(3.7)	321,448	(13,346)	(4.2)
Total Revenue (After Deductions)	2,075,503	2,019,089	56,414	2.8	2,099,603	(24,100)	(1.1)
VAT Distribution for Local Administrative Organizations (LAOs)	65,340	63,331	2,009	3.2	63,271	2,069	3.3
Total Revenue (Net)	2,010,163	1,955,758	54,405	2.8	2,036,332	(26,169)	(1.3)

^{1/} As of July 18th, 2024

^{2/} Deductions: (1) Tax rebates of Revenue Department of 271,930 million (October 2023 - March 2024 was actual, April - June 2024 was estimated)

(2) Customs refund of 6,489 million Baht

(3) Allocation of value added tax to provincial administrative organization of 19,723 million Baht (October 2023 - May 2024 was actual, June 2024 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 9,960 million Baht (October 2023 - May 2024 was actual, June 2024 was estimated)

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

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