



No.98/2023

June 23rd, 2023

Government's Net Revenue Collection: The First 8 Months of Fiscal Year 2023 (October 2022 – May 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 8 months of fiscal year 2023 (October 2022 – May 2023) was 1,643,075 million Baht, which was 122,378 million Baht or 8.0% higher than target and 4.9% 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, premium from bond issuance, refund from unexpended budget of the Thai Credit Guarantee Corporation, and income from FM radio frequency licenses' auction. 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. The remittances from State-Owned Enterprises were higher than target due to deferred remittances from the previous fiscal year. 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 69,248 million Baht or 4.6% higher than target and 1.5% higher than the same period of the previous year.

Government's Revenue Collection: The First 8 Months of Fiscal Year 2023 ^{1/}
(October 2022 - May 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	1,304,584	1,249,064	55,520	4.4	1,169,884	134,700	11.5
2. Excise Department	313,629	358,171	(44,542)	(12.4)	379,205	(65,576)	(17.3)
3. Customs Department	87,059	71,106	15,953	22.4	70,500	16,559	23.5
Revenue From 3 Departments	1,705,272	1,678,341	26,931	1.6	1,619,589	85,683	5.3
4. State-Owned Enterprises	117,044	109,356	7,688	7.0	108,097	8,947	8.3
5. Other Agencies	160,933	103,539	57,394	55.4	103,610	57,323	55.3
5.1 Other Government Agencies	153,750	97,611	56,139	57.5	97,368	56,382	57.9
5.2 Treasury Department	7,183	5,928	1,255	21.2	6,242	941	15.1
Total Revenue (Gross)	1,983,249	1,891,236	92,013	4.9	1,831,296	151,953	8.3
Deductions ^{2/}	287,680	270,248	17,432	6.5	255,880	31,800	12.4
Total Revenue (After Deductions)	1,695,569	1,620,988	74,581	4.6	1,575,416	120,153	7.6
VAT Distribution for Local Administrative Organizations (LAOs)	52,494	54,866	(2,372)	(4.3)	54,719	(2,225)	(4.1)
Total Revenue (Net)	1,643,075	1,566,122	76,953	4.9	1,520,697	122,378	8.0

^{1/} As of June 9th, 2023

^{2/} Deductions: (1) Tax rebates of Revenue Department of 256,747 million (October 2022 - March 2023 was actual, April - May 2023 was estimated)

(2) Customs refund of 5,705 million Baht

(3) Allocation of value added tax to provincial administrative organization of 17,142 million Baht (October 2022 - April 2023 was actual, May 2023 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 8,086 million Baht (October 2022 - April 2023 was actual, May 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