No. 110/2023   August 21st ,2023

Government's Net Revenue Collection: The First 10 Months of Fiscal Year 2023
(October 2022 – July 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 10 months of fiscal year 2023 (October 2022 – July 2023) was 2,148,820 million Baht, which was 150,899 million Baht or 7.6% higher than target and 5.2% higher than the same period of the previous year. The collected revenue from the Revenue Department was higher than target especially Corporate Income Tax, VAT, and Personal Income Tax. The revenue from Other Government Agencies was higher than target due to special revenues that were not included in the revenue target such as the remittance of extra-budgetary fund's excess liquidity, refund from unexpended loan under Emergency Decree Authorizing 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), premium from bond issuance, and cellular royalty. Moreover, the revenue from the Customs Department exceeded target as import value was better than expected as a result of the depreciation of Thai Baht, 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 80,923 million Baht or 4.1% higher than

Government's Revenue Collection: The First 10 Months of Fiscal Year 2023 [1/]

(October 2022 - July 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	1,730,626	1,670,148	60,478	3.6	1,564,166	166,460	10.6
2. Excise Department	386,357	428,556	(42,199)	(9.8)	473,368	(87,011)	(18.4)
3. Customs Department	106,505	89,982	16,523	18.4	88,000	18,505	21.0
Revenue From 3 Departments	2,223,488	2,188,686	34,802	1.6	2,125,534	97,954	4.6
4. State-Owned Enterprises	136,447	134,402	2,045	1.5	137,658	(1,211)	(0.9)
5. Other Agencies	203,674	124,485	79,189	63.6	126,009	77,665	61.6
5.1 Other Government Agencies	195,359	117,757	77,602	65.9	118,529	76,830	64.8
5.2 Treasury Department	8,315	6,728	1,587	23.6	7,480	835	11.2
Total Revenue (Gross)	2,563,609	2,447,573	116,036	4.7	2,389,201	174,408	7.3
Deductions [2/]	340,146	328,185	11,961	3.6	316,686	23,460	7.4
Total Revenue (After Deductions)	2,223,463	2,119,388	104,075	4.9	2,072,515	150,948	7.3
VAT Distribution for Local Administrative Organizations (LAOs)	74,643	77,438	(2,795)	(3.6)	74,594	49	0.1
Total Revenue (Net)	2,148,820	2,041,950	106,870	5.2	1,997,921	150,899	7.6

[1/] As of August 10th, 2023

[2/] Deductions: (1) Tax rebates of Revenue Department of 300,872 million (October 2022 - May 2023 was actual, June - July 2023 was estimated)

(2) Customs refund of 7,156 million Baht

(3) Allocation of value added tax to provincial administrative organization of 21,267 million Baht (October 2022 - June 2023 was actual, July 2023 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 10,851 million Baht (October 2022 - June 2023 was actual, July 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

target and 1.8% higher than the same period of the previous year.