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Government's Net Revenue Collection: The First 2 Months of Fiscal Year 2024 (October – November 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 first 2 months of fiscal year 2024 (October – November 2023) was 408,313 million Baht. The collected revenue was close to the revenue target but was 4.4% lower than the same period of the previous year. The revenue from the Revenue Department was higher than target due to Value-Added Tax, while the revenue from the Customs Department was higher than target as import value was higher than forecasted. Nevertheless, the revenue from the Excise Department was lower than target as a result of the temporary tax cut on diesel and benzene fuel, and deductions, especially VAT rebates, were higher than target following higher revenue collection.

Revenue collection was lower than the previous year due to special revenue in the revenue base of the previous year. Excluding special revenue of 35,250 million bath from the base of the previous year, revenue collection was 4.1% higher than the same period of last year.

Government's Revenue Collection: The First 2 Months of Fiscal Year 2024 ^{1/}
(October - November 2023)

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	288,461	275,705	12,756	4.6	275,521	12,940	4.7
2. Excise Department	84,313	75,645	8,668	11.5	93,374	(9,061)	(9.7)
3. Customs Department	20,883	27,365	(6,482)	(23.7)	19,600	1,283	6.5
Revenue From 3 Departments	393,657	378,715	14,942	3.9	388,495	5,162	1.3
4. State-Owned Enterprises	53,350	54,716	(1,366)	(2.5)	52,575	775	1.5
5. Other Agencies	21,436	48,090	(26,654)	(55.4)	22,704	(1,268)	(5.6)
5.1 Other Government Agencies	20,632	47,299	(26,667)	(56.4)	21,964	(1,332)	(6.1)
5.2 Treasury Department	804	791	13	1.6	740	64	8.6
Total Revenue (Gross)	468,443	481,521	(13,078)	(2.7)	463,774	4,669	1.0
Deductions ^{2/}	60,130	54,204	5,926	10.9	57,002	3,128	5.5
Total Revenue (Net)	408,313	427,317	(19,004)	(4.4)	406,772	1,541	0.4

^{1/} As of December 14th, 2023

^{2/} Deductions: (1) Tax rebates of Revenue Department of 52,500 million (October 2023 - November 2023 was estimated)

(2) Customs refund of 1,221 million Baht

(3) Allocation of value added tax to provincial administrative organization of 4,471 million Baht (October 2023 was actual, November 2023 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 1,938 million Baht (October 2023 was actual, November 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