



MOF NEWS

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Government's Net Revenue Collection: The First 11 Months of Fiscal Year 2024 (October 2023 – August 2024)

Mr. Pornchai Thiraveja, Director General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance, stated that the government revenue collection has continued to improve as revenue shortfall has declined from -2.7% in the first 7 months of the fiscal year to -0.7% in the first 11 months of the fiscal year. Therefore, the Ministry of Finance is confident that the revenue target for fiscal year 2024 can be achieved.

In the first 11 months of fiscal year 2024 (October 2023 – August 2024), the net government revenue collection was 2,452,726 million Baht. The collected revenue from State-Owned Enterprises (SOEs), the Revenue Department, and the Customs Department 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 in October 2023 – April 2024. 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 net government revenue collection in the first 11 months of fiscal year 2024 was 17,498 million Baht or 0.7% lower than the revenue target, slightly improved from the first 10 months of fiscal year 2024. Nevertheless, the revenue from the Excise Department and the overall revenue collection was higher than the same period of the previous fiscal year 10.7% and 3.3%, respectively.

Government's Revenue Collection: The First 11 Months of Fiscal Year 2024^{1/}
(October 2023 - August 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	1,963,205	1,915,294	47,911	2.5	1,954,723	8,482	0.4
2. Excise Department	482,026	435,597	46,429	10.7	548,999	(66,973)	(12.2)
3. Customs Department	109,010	117,396	(8,386)	(7.1)	104,900	4,110	3.9
Revenue From 3 Departments	2,554,241	2,468,287	85,954	3.5	2,608,622	(54,381)	(2.1)
4. State-Owned Enterprises	190,529	143,844	46,685	32.5	170,986	19,543	11.4
5. Other Agencies	165,619	222,244	(56,625)	(25.5)	160,558	5,061	3.2
5.1 Other Government Agencies	153,048	213,395	(60,347)	(28.3)	150,613	2,435	1.6
5.2 Treasury Department	12,571	8,849	3,722	42.1	9,945	2,626	26.4
Total Revenue (Gross)	2,910,389	2,834,375	76,014	2.7	2,940,166	(29,777)	(1.0)
Deductions ^{2/}	367,532	374,862	(7,330)	(2.0)	387,176	(19,644)	(5.1)
Total Revenue (After Deductions)	2,542,857	2,459,513	83,344	3.4	2,552,990	(10,133)	(0.4)
VAT Distribution for Local Administrative Organizations (LAOs)	90,131	86,053	4,078	4.7	82,766	7,365	8.9
Total Revenue (Net)	2,452,726	2,373,460	79,266	3.3	2,470,224	(17,498)	(0.7)

^{1/} As of September 9th, 2024

^{2/} Deductions: (1) Tax rebates of Revenue Department of 322,301 million (October 2023 - May 2024 was actual, June - August 2024 was estimated)

(2) Customs refund of 8,530 million Baht

(3) Allocation of value added tax to provincial administrative organization of 24,271 million Baht (October 2023 - July 2024 was actual, August 2024 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 12,430 million Baht (October 2023 - July 2024 was actual, August 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