



## Government's Net Revenue Collection: The First 10 Months of Fiscal Year 2024 (October 2023 – July 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 consistently improved and there is a clear sign indicating that revenue is reaching the target. Therefore, the Ministry of Finance is confident that the revenue target for fiscal year 2024 can be achieved.

In the first 10 months of fiscal year 2024 (October 2023 – July 2024 ), the net government revenue collection was 2,211,295 million Baht. The collected revenue from State-Owned Enterprises (SOEs), the Revenue Department, the Customs Department, and the Treasury 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 10 months of fiscal year 2024 was 2,529 million Baht or 1.1% lower than the revenue target, slightly improved from the first 9 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 13.6% and 3.3%, respectively. After excluding special revenue of 69,475 million Baht from the base, revenue collection was 6.8% higher than the same period of the previous fiscal year.

Government's Revenue Collection: The First 10 Months of Fiscal Year 2024<sup>1/</sup>  
(October 2023 - July 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	1,763,846	1,730,702	33,144	1.9	1,755,251	8,595	0.5
2. Excise Department	439,128	386,431	52,697	13.6	500,919	(61,791)	(12.3)
3. Customs Department	99,018	106,505	(7,487)	(7.0)	95,090	3,928	4.1
<b>Revenue From 3 Departments</b>	<b>2,301,992</b>	<b>2,223,638</b>	<b>78,354</b>	<b>3.5</b>	<b>2,351,260</b>	<b>(49,268)</b>	<b>(2.1)</b>
4. State-Owned Enterprises	174,109	136,447	37,662	27.6	165,402	8,707	5.3
5. Other Agencies	144,270	203,195	(58,925)	(29.0)	143,513	757	0.5
5.1 Other Government Agencies	132,144	194,880	(62,736)	(32.2)	133,788	(1,644)	(1.2)
5.2 Treasury Department	12,126	8,315	3,811	45.8	9,725	2,401	24.7
<b>Total Revenue (Gross)</b>	<b>2,620,371</b>	<b>2,563,280</b>	<b>57,091</b>	<b>2.2</b>	<b>2,660,175</b>	<b>(39,804)</b>	<b>(1.5)</b>
Deductions <sup>2/</sup>	330,753	347,827	(17,074)	(4.9)	350,394	(19,641)	(5.6)
<b>Total Revenue (After Deductions)</b>	<b>2,289,618</b>	<b>2,215,453</b>	<b>74,165</b>	<b>3.3</b>	<b>2,309,781</b>	<b>(20,163)</b>	<b>(0.9)</b>
VAT Distribution for Local Administrative Organizations (LAOs)	78,323	74,643	3,680	4.9	73,227	5,096	7.0
<b>Total Revenue (Net)</b>	<b>2,211,295</b>	<b>2,140,810</b>	<b>70,485</b>	<b>3.3</b>	<b>2,236,554</b>	<b>(25,259)</b>	<b>(1.1)</b>

<sup>1/</sup> As of August 13<sup>th</sup>, 2024

<sup>2/</sup> Deductions: (1) Tax rebates of Revenue Department of 290,341 million (October 2023 - April 2024 was actual, May - July 2024 was estimated)

(2) Customs refund of 7,311 million Baht

(3) Allocation of value added tax to provincial administrative organization of 21,951 million Baht (October 2023 - June 2024 was actual, July 2024 was estimated)

(4) Tax and Duty Compensation of Exported Goods of 11,150 million Baht (October 2023 - June 2024 was actual, July 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