

Government finance statistics for fiscal transparency and sustainability: A case study of Thailand

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Abstract

A critical element of effective fiscal policymaking and the management of fiscal risks is "Fiscal Transparency". In this regards, the development of internationally accepted standards for fiscal transparency has been established. These include an improvement in the comprehensiveness, quality, timeliness and reporting. In Thailand, a revitalized fiscal transparency effort has been enhanced to strengthen the country's fiscal credibility and performance.

This paper evaluates fiscal transparency in Thailand in the three dimensions, fiscal reporting standards, fiscal forecasting and budgeting standards, and fiscal risk analysis and management. Although fiscal transparency is an important predictor of a country's fiscal credibility and performance, effective monitoring and enforcing to comply with those standards are also crucial. Suggestions on enhancement of fiscal transparency are also discussed.

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1. Introduction

A critical element of effective fiscal policymaking and the management of fiscal risks is "Fiscal Transparency". Fiscal transparency is crucial as it entails the openness to the public about the government's past, present, and future fiscal activities, and about the structure and functions of government that determine fiscal policies and outcomes. This transparency fosters better-informed public debate, as well as greater government accountability and credibility. Therefore, fiscal transparency can be used as an indicator to measure or reflect the degree of fiscal performance in the government sector. Concerted effort to develop a set of internationally accepted standards for fiscal transparency has been established and widely noted. The latest improvement is suggested in the revised Fiscal Transparency Code (Consultation Draft of July 1, 2013) since the crisis in 2008 highlighted that the Code of Good Practices on Fiscal Transparency in 2007 has significant gaps in understanding fiscal position, prospects, and risks.²

For Thailand, the hard hit by 1997 Asian crisis resulted in economic and financial turbulence as well as fiscal risks. It left public debt to increase sharply due to the financial sector bailout during the crisis and the countercyclical role of the public sector to restore the economy. During that period, economic growth slumped sharply. Real GDP growth dropped from an average of 8% (1994–1996) to 4% (1999–2001) but shrank by –1.6 % and –11% in 1997 and 1998, respectively. Similarly, nominal GDP dropped from an average of 13% (1994–1996) to 3.6% (1999–2001). This caused the public debt to GDP ratio soared rapidly from a very low level of 12.2% at the end of FY1996 (Fiscal year is 1 October to 30 September) to the highest record of 57.8% at the end of FY2000. Efforts to reduce the public debt level to achieve fiscal consolidation then followed, and when coupled with the stronger economic recovery, led to a continuous decline in the ratio of public debt to GDP to 37.3% in FY 2008 before increased to 46.5% in 2013. Fiscal discipline together with the pickup of the economy helped increased tax revenues and allowed the country to balance its budget and repay its debts to the IMF in 2003, four years ahead of schedule.

In the past decades, Thailand's public debt path can reflect prudent fiscal management, as its ratio to GDP was kept below 60%. However, fiscal risks including weak government revenue, related to uncertain global economic outlook, and growing government expenditure including contingent liabilities could trigger public debt sustainability and fiscal credibility and performance as a whole. Therefore, Thailand has put strong effort on enhancing fiscal analysis and projection, and fiscal risk management. To accommodate these, several factors have been developed. These include development in fiscal data and statistic and disclosure. Quality of fiscal information and data and statistic has been improved in terms of accuracy, coverage, reliable, frequency and timeliness. Moreover, work coordination among public agencies, governance, and transparency are intensified. Improvement in fiscal transparency will assure better fiscal performance and sustainability. This is found in many studies the positive relationship between the degree of fiscal transparency and measures of fiscal sustainability (such as government deficits and debts), particularly those among low and middle income countries.³ More importantly, fiscal

² IMF Survey (2013), "IMF Strengthens Fiscal Transparency Code," Available via the Internet: <http://www.imf.org/external/pubs/ft/survey/so/2013/POL061713A.htm>.

³ Fiscal Transparency, Accountability, and Risk Prepared by the Fiscal Affairs Department in collaboration with the Statistics Department, IMF, August 2012.

sustainability and flexibility will bring in better development of the country's economic and social environment.

This paper aims to evaluate fiscal transparency in Thailand on the grounds of fiscal reporting, fiscal forecasting and budgeting, and fiscal risk analysis and management, in line with the new Fiscal Transparency Assessment (FTA) according to the revised Fiscal Transparency Code (2013). Although fiscal transparency is an important predictor of a country's fiscal credibility and performance, effective monitoring and enforcing to comply with those standards are also crucial. Suggestions on enhancement of fiscal transparency are also discussed.

2. Public Sector in Thailand

A. Coverage and developments of public sector

i. Coverage

Currently, Fiscal Policy Office (FPO), an agency under Ministry of Finance (MOF), is the key agency to compile and disseminate Thailand's public sector statistics. The public data and statistic are expected to cover data and information of all entities of nonfinancial public sector in accordance with the Government Finance Statistics Manual 2001 (Table 1) and transparency codes. However, FPO currently disseminates data and statistic only of general government. Albeit FPO does not compile Public Financial Corporation (PFC), which is part of the public sector statistics, FPO remains separately monitor quasi-fiscal policy and public service account and performance of Specialized Financial Institution (SFI) with an intention to assess and manage fiscal risk and fiscal performance. Apart from the FPO, Public Debt Management Office (PDMO), under the MOF, is a core agency who oversees and manages public debt and compiles Thailand's public debt statistics. The scope of the public debt data compiled by PDMO is broader than nonfinancial public sector, as it extend the coverage to capture public financial corporation (PFC) guaranteed by central government (CG).

Coverage of nonfinancial public sector in Thailand

Table 1

Sector	Coverage
Central government (CG)	<ul style="list-style-type: none"> • Central government ministries and departments • Independent public agencies (for example, The Royal Institute and the Office of the Auditor-General of Thailand) • Independent bodies under the constitution (for example, the Office of the Election Board, and the Office of the Court of Justice) • 8 Non-profit public nonfinancial corporations • 115 extra-budgetary funds
Local government (LG)	<ul style="list-style-type: none"> • Bangkok Metropolitan Administration • Pattaya City • 76 Provincial administrative agencies • 2,436 Municipalities • 5,339 Subdistrict administrative organizations
Public nonfinancial corporation (PNFC)	<ul style="list-style-type: none"> • 38 PNFCs (excluding 8 Non-Profit PNFCs)

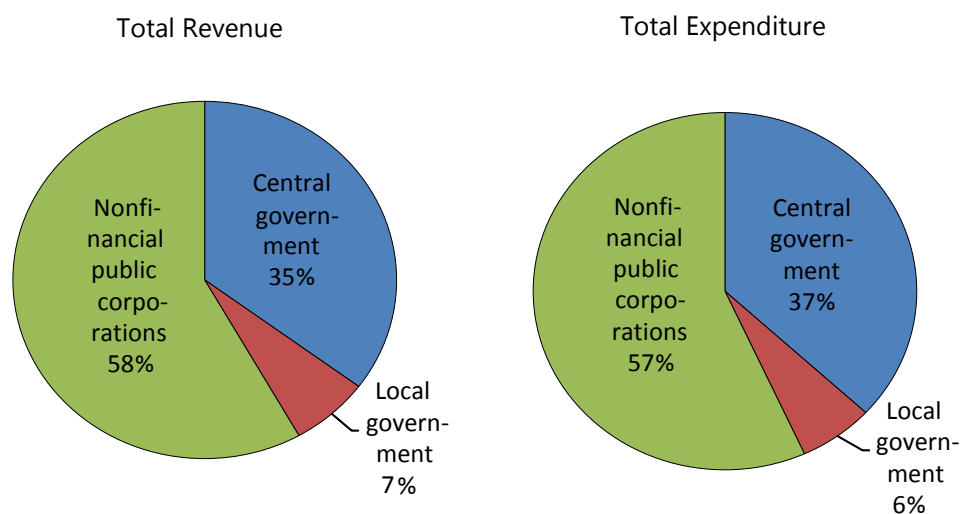
ii. Size of public sector and its developments

Based on the data in FY 2013, size of nonfinancial public sector in Thailand accounted for 61.8% of GDP, of which the large proportion fell to PNFC at 37.8% of GDP, meanwhile 24.6% and 4.2% are attributable to CG and LG, respectively (Table 2). In terms of share to total revenues or expenditure, PNFC revenues or expenditures are largest, covering around 58% of total revenue or expenditure, meanwhile general government accounted for 42% share, of which 6–7% share belonged to local government (Figure 1).

Nonfinancial public sector balance (fiscal year 2012 – 2013)					Table 2
Transactions (Million Baht)	Fiscal year		diff		
	2013	2012	amount	%	
1. Nonfinancial public sector					
1.1 Revenue	7,440,775	6,854,000	586,775	8.6	
– Central government (include Extrabudgetary Fund)	2,814,604	2,441,144	373,460	15.3	
– Local government	533,225	496,954	36,271	7.3	
– Public nonfinancial corporation	4,656,686	4,447,269	209,417	4.7	
– Consolidate*	–563,740	–531,367	–32,373	6.1	
1.2 Expenditure	7,324,271	7,139,719	184,552	2.6	
– Central government (include Extrabudgetary Fund)	2,909,555	2,711,922	197,633	7.3	
– Local government	497,871	453,370	44,501	9.8	
– Public nonfinancial corporation	4,480,585	4,505,794	–25,209	–0.6	
– Consolidate*	–563,740	–531,367	–32,373	6.1	
1.3 Nonfinancial public sector balance	116,504	–285,719	402,223	–140.8	

Remark * Consolidate is inter-transaction between the central government, extra-budgetary fund, local government, and state enterprises, which is deducted from overall balance consolidation. For example, subsidy from CG to nonfinancial corporation will be deducted in CG balance, and this same amount figure in revenue of nonfinancial corporation will be also deducted in nonfinancial corporation balance.

Source: Fiscal Policy Office.



Source: Fiscal Policy Office.

Detailed data on revenue, expenditure and financing are found only in central government, excluding extra-budgetary funds. For revenue side, the data are compiled by FPO on monthly basis (Table 3). Main part of the revenue is tax, covered 90% of total revenue, where 39% from income base, 46% from consumption base, and the rest of 4% from international trade base. Non-tax revenue accounted for 10% of total revenue, the main part is dividend and withdrawal from public corporations. For expenditure side, expenditures are compiled by Bank of Thailand on a monthly basis and shared by FPO (Table 4). Compilation is done for both of economic and functional classification. For disaggregation, the main item in the expense is compensation of employees, followed by subsidies and grants to local government and extra-budgetary funds, and use of goods and services. Meanwhile, acquisition of nonfinancial assets accounted for 11–12% of the budget expenditure.

CG's Revenue Collection

Table 3

Billion Baht	FY2013 ^P	FY2014 ^P				%YOY	%YOY_FY2014 ^P			
	Share	H1	Q3	May	Jun	FY2013 ^P	H1	Q3	May	Jun
1. Tax revenue	90%	965.1	661.0	291.4	216.8	9.2%	-2.8%	-6.5%	-12.7%	4.4%
1.1 Taxes on income and profits	39%	317.3	351.9	188.4	117.4	11.0%	-0.3%	-9.2%	-18.2%	14.0%
o/w Personal income tax	12%	143.7	74.8	24.5	23.7	12.3%	-5.9%	-7.4%	-2.7%	-4.6%
o/w Corporate income tax	23%	161.6	197.2	99.4	78.3	8.8%	6.2%	-8.4%	-12.9%	0.2%
1.2 Taxes on goods and services	46%	588.1	280.3	93.2	89.8	9.2%	-3.5%	-3.2%	-0.4%	-5.5%
o/w Value added Tax	27%	356.4	176.3	58.7	57.5	5.8%	0.6%	2.5%	4.7%	2.0%
o/w Excise Tax	17%	205.1	91.5	30.1	28.0	14.0%	-11.3%	-13.1%	-9.7%	-17.7%
1.3 Taxes on international trade	4%	52.7	25.4	8.7	8.4	-4.9%	-8.4%	-1.9%	2.4%	-1.4%
2. Nontax revenue	10%	151.4	71.4	32.7	13.3	8.8%	3.0%	7.7%	12.3%	29.5%
3. Total revenue	100%	1,116.5	732.4	324.1	230.0	9.2%	-2.0%	-5.2%	-10.7%	5.5%
4. Tax rebate & Allocation to LG		139.4	120.9	41.7	37.3	8.0%	8.0%	-7.9%	24.6%	6.8%
5. Net revenue		941.1	611.5	282.4	192.8	9.4%	-3.8%	-4.7%	-14.3%	5.3%

Source: Fiscal Policy Office.

CG's Expenditure

Table 4

Billion Baht	FY2013 ^P	FY2014 ^P				%YOY	%YOY_FY2014 ^P			
	Year	H1	Q3	May	Jun	FY2013	H1	Q3	May	Jun
1. Expense	2,106.7	1,261.7	436.1	125.8	142.4	6.3	2.5	1.4	7.3	-2.1
– Compensation of employees	845.7	443.6	206.8	66.1	66.8	5.5	0.7	3.5	-0.9	1.2
– Used of goods and Services	400.2	231.8	86.4	28.9	28.4	9.7	14.4	10.4	12.3	-1.5
– Interest	96.9	52.0	35.9	6.7	27.2	-32.2	6.8	33.1	48.0	32.5
– Subsidies + Grants	603.4	438.1	73.4	14.0	10.0	16.0	-4.4	-14.3	36.3	-36.4
– Social benefits	67.2	32.3	16.5	5.8	5.8	-8.4	-6.5	8.2	-9.7	39.5
– Other expense	93.3	63.9	17.1	4.3	4.2	17.8	39.4	-29.3	17.6	-58.9
2. Acquisition of nonfinancial assets	268.4	104.6	61.5	19.8	22.4	16.9	-13.2	-1.4	-4.1	-6.5
3. CG Expenditure (1+2)	2,375.1	1,366.2	497.6	145.6	164.7	7.4	1.1	1.0	5.6	-2.7

Source: CGD and Classified by BOT.

From the financial account position of each economic sector (most data were obtained from banks and securities custodians), financial assets of general government amounted to 6,287 Billion Baht (or 50.5% of GDP), mainly in the form of equity and investment fund shares, cash and deposits, and debt securities. It is worth mentioning that total financial assets of GG also included data of intra-sector transaction (e.g. savings of Social Securities Fund are used to invest in government securities). Meanwhile, their financial liabilities amounted to 5,577 Billion Baht (or 44.8% of GDP), mostly in the form of debt securities, followed by equity and investment fund shares and insurance, pension and standardized guarantees (Table 5). The net financial worth of the general government was then around 5.7% of GDP.

Financial Account of selected economic sectors at the end of 2013

Table 5

Billion Baht	GG	HH	NFC	FC
Total Financial Assets	6,287	25,681	19,352	39,362
• Monetary gold and SDRs	0	0	0	245
• Currency and Deposits	1,503	10,459	3,840	2,935
• Debt securities	1,047	1,674	331	11,396
• Loans	412	26	654	21,174
• Equity and investment fund shares	3,307	9,013	7,517	2,076
• Insurance, pension and standardized guarantees	0	3,448	86	11
• Financial derivatives and employee stock options	1	0	38	491
• Other accounts receivable	180	1,061	6,885	1,034
Total Financial Liabilities	5,577	11,143	36,823	40,158
• Monetary gold and SDRs	0	0	0	49
• Currency and Deposits	0	0	0	17,419
• Debt securities	4,098	0	2,079	4,156
• Loans	770	10,268	7,850	4,849
• Equity and investment fund shares	0	0	20,150	9,118
• Insurance, pension and standardized guarantees	704	0	0	2,873
• Financial derivatives and employee stock options	2	0	77	474
• Other accounts receivable	88	875	6,667	1,220
Net Financial Assets	710	14,538	-17,471	-796

Source: Bank of Thailand.

To analyze cross financial relationships among economic sectors, BOT has also constructed consolidated financial position, excluding intra-sector transaction. As shown in the Intersectoral Asset and Liability Matrix (Table 6), GG's total financial assets was 5,656 Billion THB, most of the claims were on NFC and ODC in the form of share holdings and deposits. Regarding inter-linkages on the GG's liabilities, three main sectors, namely HH, OFC and ODC, had large claims on GG in the form of government debt security holdings. More disaggregation of intersectoral financial position statistics is also constructed by Bank of Thailand to assess balance sheet risks and mismatches as well as sectoral interconnectedness.

	Central Bank	G.Govt	ODC	OFC	NFC	HH & NPISHs	ROW	Total
Central Bank		903	3,175	387	407	1,122	163	6,158
G-Govt	245		1,270	1,339	36	1,392	665	4,946
ODC	242	1,591		1,495	3,903	11,636	2,889	21,756
OFC	0	530	931		890	5,494	1,654	9,499
NFC	0	2,187	6,238	2,935		6,038	7,868	25,267
HH & NPISHs	4	386	8,697	1,979	76		0	11,143
ROW	5,502	58	1,138	1,269	2,507	0		10,586
Total	6,105	5,656	21,450	9,404	7,820	25,681	13,240	89,354

Note: ** Column sector represent the claims on row sector. ** Row sector represent liabilities to the column sector. * Preliminary Data – Consolidated Sectoral Position.

G.Gov't = General Government, ODC = Other Depository Corporation, OFC = Other Finance Corporation, NFC = Nonfinancial Corporation, HH = Household, NPISHs = Non-Profit Institution Serving Households, and ROW = Rest of the World.

Source: Bank of Thailand.

B. Data source, compilation and dissemination

Compilation of Thailand's public sector statistics is mostly done by FPO, complying to the Government Finance Statistic Manual 2001 but on the cash basis. Moreover, FPO has set up GFS Working Group Committee, comprising FPO, CGD, BOT, BB, DLA, SEPO, NESDB and PDMO, to work for aligning the concept and coverage of the public sector data. Sources of data are several depending upon types of data (Table 7), and mostly are administrative data. The most comprehensive fiscal operation for consolidated general government data, compiled by FPO, are available in flow and stock of general government including extra-budgetary funds. But they are in an annual basis. Monthly data cover only those of central government's fiscal operation and excluding extra-budgetary funds. It is noted that the asset-side data are obtained from CGD who compiled and recorded such data for accounting purpose, it is not necessarily in line with the GFSM 2001. Lag time of these data is nearly 1 year.

Source of nonfinancial public sector data in Thailand (direct approach)

Table 7

Sector	Coverage	Frequency	Timeliness	Source of data
Central government (CG)	<ul style="list-style-type: none"> Central government ministries and departments Independent public agencies (for example, The Royal Institute and the Office of the Auditor-General of Thailand) Independent bodies under the constitution (for example, the Office of the Election Board, and the Office of the Court of Justice) 8 Non-Profit PNFCs 115 extra-budgetary funds 	M	1M	<ul style="list-style-type: none"> The Revenue Department The Excise Department The Customs Department The Comptroller General's Department (CGD) Bureau of the Budget State Enterprise Policy Office (SEPO) Survey from 14 extrabudgetary funds, income of which is approximately 95% of total income of all 115 extrabudgetary funds.
Local government (LG)	<ul style="list-style-type: none"> Bangkok Metropolitan Administration Pattaya City 76 Provincial administrative agencies 2,436 Municipalities 5,339 Tambon administrative organizations 	Q	2M	<ul style="list-style-type: none"> Survey 200 – 400 large units Department of Local Administration (DLA)
Public nonfinancial corporation (PNFC)	<ul style="list-style-type: none"> 38 PNFCs (excluding 8 Non-Profit PNFCs) 	Q	2M	<ul style="list-style-type: none"> State Enterprise Policy Office (SEPO)
Public debt	<ul style="list-style-type: none"> Central government and public corporation 	M	2M	<ul style="list-style-type: none"> Public Debt Management Office (PDMO)

BOT, acting as the banking facilitator to the government and the registrar for the government bonds, also collects and makes use of the treasury cash and government's debt security transaction data and information for monitoring market liquidity. Some of these data, particularly the treasury cash data and debt security transactions, are then supplied to CGD and PDMO, accordingly. In addition, BOT needs the GFS data for its owned medium-term economic projection and financial stability assessment, therefore the Bank compiles cash statement statistics of the central government operations according to functional and economic classifications and also gather government debt statistic classified by holder.⁴ These data are also shared and used by FPO.

⁴ In order to have the complete picture of country's financial securities, Bank of Thailand together with Securities and Exchange Commission (SEC), Public Debt Management Office (PDMO), The Stock Exchange of Thailand (SET), and The Thai Bond Market Association (Thai BMA), established The Thailand Financial Instrument Information Center (TFIIC) in 2011 to be a core centre of information and statistic of financial instruments and agree upon the use of standard reference that get along with the international communities. This helps data can be linked and exchanged between agencies easily, which will reduce overall cost of data collection.

There has been strong cooperation and coordination among agencies responsible for fiscal data and statistics. Their common goal is to improve the government finance statistics to meet the international standard and policy makers' requirement. Thailand already subscribed to the Special Data Dissemination Standard (SDDS), the first tier of the IMF's Data Standards Initiatives, on August 9, 1996, and started posting its metadata on the Dissemination Standards Bulletin Board (DSBB) on September 19, 1996. However, Thailand does not yet join in the third tier of the Data Standards Initiatives, SDDS Plus. Under SDDS plus, the fiscal sector data are needed for two additional data categories⁵ involving general government operations (GGO) and general government total gross debt (GGD),⁶ which are required more detailed information on revenue, expenditure and debt, with specified periodicity and timeliness.

Compiling public sector statistics and fiscal data in accordance with SDDS plus helps compiler narrower or might close data gap since the data will be sufficient for policy makers to analyze and monitor fiscal risks and formulate appropriate fiscal policy measures. However, key challenges for Thailand's fiscal data compilation and dissemination remains. These include:

1. A lack of completed local government data (including data of revenue, expenditure, financial statements and debt)

The Department of Local Administration (DLA), responsible entity for administering and allocating budget to local government (LG), has already established a system of recording and reporting, namely, Local Administrative Account System (LAAS), since 2008 to process inputs from LG in real time. These input data consist of revenues, expenditures and financial statement. As of April 2014, 7,096 local government units (or 90.4% of total local government bodies) entered data into the LAAS. Revenue data of remaining LG bodies are obtained in the form of reports which take time in collecting and compiling, hence resulting in a lag time for dissemination. In addition, main data recorded through LAAS are local government revenues meanwhile expenditures and financial statements are not intact.

DLA has long been encouraged more local government units to enter data via the LAAS system, but several LG units have less intention. To this extent, the DLA is in the process of finding measures to encourage or enforce LG units to submit complete data through this system and making them more realize the importance of data recording via this system. Furthermore, there are no specific laws and regulations to enforce government agencies to disseminate fiscal data. There are also no penalties for non-compliance. In order to improve the quality of public finance statistics, there should be a legislation which prescribes the responsibilities

⁵ While GGO is a prescribed data category under the SDDS, it is also an additional required data category under the SDDS Plus with specified periodicity, timeliness, and classification requirements that differ from those under the SDDS. Under the SDDS, data on GGO are required to be disseminated on an annual basis within two quarters after the end of the reference period, while the SDDS Plus requires dissemination of quarterly GGO data within twelve months after the end of the reference period. In addition, the SDDS Plus requires that GGO data be published using the Government Finance Statistics Manual, 2001 (GFSM 2001) format. The SDDS encourages, but does not require. The adoption of successor methodology as it becomes available is encouraged. GGD is an additional data category required only under the SDDS Plus.

⁶ The Special Data Dissemination Standard Plus, IMF, 2013.

of government and related agencies in compiling and disseminating timely and accurate fiscal data and statistics.

2. Incompleteness of information on extra-budgetary funds

FPO obtains data and information of extra-budgetary funds directly from the top 14 extra-budgetary funds from the total of 115 funds by monthly survey. The income size of these 14-funds covers 95% of total income of all extra-budgetary funds. Data and information of the rest extra-budgetary funds are obtained from other administrative sources, especially the Comptroller General's Department (CGD). This causes burden to data providers. Moreover, data on revenues, expenditures and financial statement received from the CGD are not recorded according to the methodology outlined in the GFS, i.e., no breakdown of items into GFS standard code.

3. Economic classification and institutional unit classification are not aligned between GFS and SNA

GFS and SNA concepts used by the Thai authorities are not yet currently aligned. Examples of the inconsistencies included: (1) inconsistent definition of expenses; (2) different data sources for compilation; (3) difference in accounting concepts, i.e., data for general government based on GFS is still recorded on cash basis, while that for SNA transaction are recorded according to accrual basis; and (4) different institutional unit coverage, which may result in incorrect data interpretation by users and may affect fiscal policy formulation.

Regarding the aforementioned challenges, if Thailand wants to move towards SDDS plus, there are needs for more complete and consistent fiscal data from all involved agencies. Furthermore, these relevant agencies must have strong cooperation and put emphasis on the enhancement of data quality through the coverage, accuracy, reliability, periodicity and timeliness as well as sharing.

3. Assessment of fiscal transparency in Thailand

A. Fiscal transparency and its Importance

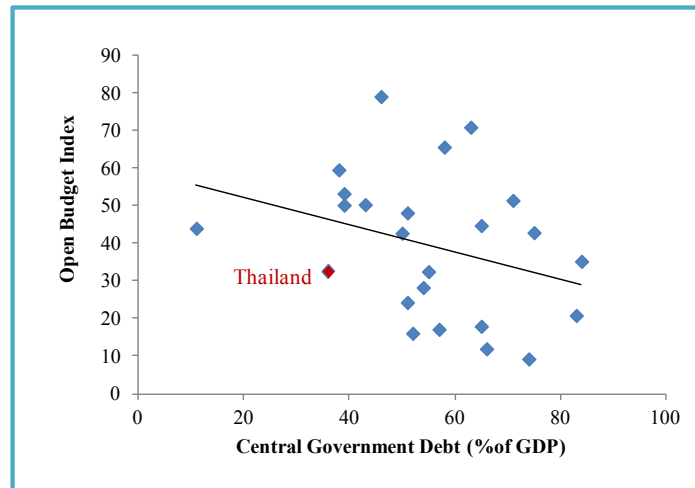
According to the IMF Fiscal Transparency Manual, fiscal transparency refers to the clarity, reliability, frequency, timeliness, and relevance of public fiscal reporting and the openness to the public of the government's fiscal policy-making process. Within this, **clarity** refers to the ease with which these reports can be reached and understood by users, **reliability** refers to the extent to which these reports reflect the government's true financial position, **frequency** (or periodicity) refers to the regularity with which reports are published, **timeliness** refers to the time lag involved in the dissemination of these reports, **relevance** refers to the extent to which these reports provide users with the information they need to make effective decisions, and **openness** refers to the ease with which the public can understand, influence, and hold governments to account for their fiscal policy decisions.⁷

⁷ Ibid. 2.

There are several empirical researches highlighted the positive relationship between degree of fiscal transparency and measures of fiscal performance (government deficits and debt, credit rating, and government bond yields).⁸ As seen in Figure 2, the higher degree of “Open Budget Index”, which reflects fiscal transparency, the lower level of “Central Government Debt to GDP ratio”, which reflects fiscal performance, is.

Open Budget Index and Central Government Debt in 2012

Figure 2



Source: Open Budget Survey 2012 and GFS year book 2012.

B. Fiscal Transparency in Thailand

As mention earlier, fiscal transparency can be measured by the degree of openness toward the public at large about government structure and functions, fiscal policy intentions, public sector accounts, and projections. It involves ready access to reliable, comprehensive, timely, understandable, and inter-nationally comparable information on government activities. In this study, fiscal transparency measure is based on the guideline of principles according to the Fiscal Transparency Principles specified in the Fiscal Transparency Code (Consultation Draft of July 1, 2013), the new Fiscal Transparency Assessment (FTA).⁹ In this guideline, there are three key dimensions to be evaluated. They are: 1) Fiscal reporting; 2) Fiscal forecasting and budgeting; and 3) Fiscal risk analysis and management.¹⁰ Each dimension has detailed questions. For the first dimension, **fiscal reporting**, fiscal reports should

⁸ Ibid. 2, p.5.

⁹ The revised Fiscal Transparency Code will provide the basis for a new Fiscal Transparency Assessment (FTA) which replaces the Fiscal Report on the Observance of Standards and Codes (the Fiscal ROSC).

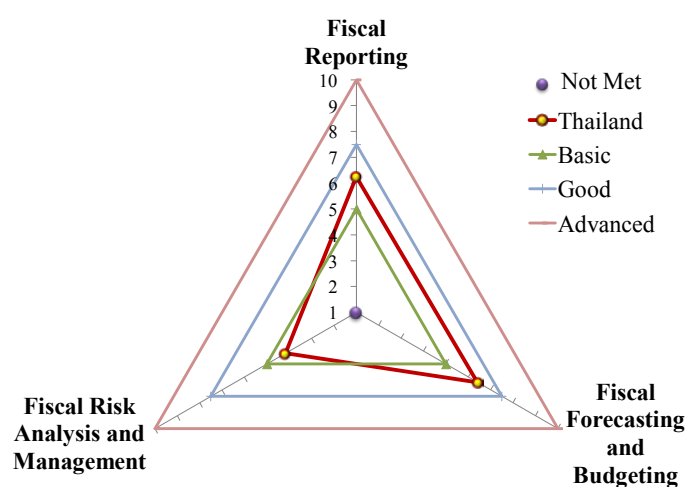
¹⁰ International Monetary Fund, 2013, “The revised Fiscal Transparency Code (Consultation Draft of July 1, 2013).”

provide a comprehensiveness, relevant, timely and reliable overview of the government's financial position and performance. The second dimension, **fiscal forecasting and budgeting**, requires that budgets and their underlying fiscal forecasts should provide a clear statement of the central government's budgetary objectives and policy intentions and comprehensive, timely, and credible projections of the evolution of the public finances. The last dimension is **fiscal risk analysis and management** which requires that the governments should analyze and manage risks to the public finances and ensure effective coordination of fiscal decision-making across the public sector.

To evaluate each dimension, the authors discussed with a group of people who have involved in the fiscal data compilation, dissemination, and analysis to conclude what should be the most likely answer corresponding to each question in these three dimensions of the assessment.¹¹ Four choices are given, "Advance", "Good", "Basic", and "Not met". Then these qualitative choices are scored in order to construct indexes of each interested dimension, namely, fiscal reporting index, fiscal forecasting and budgeting index, and fiscal risk analysis and management index. Then these three dimension indexes are averaged to obtain the aggregate index. In scoring, the highest point, 10.0, is given to the check of best performance, i.e., "Advanced". The points, 7.5, 5.0 and 0 are given to the selected choices of "Good", "Basic", and "Not met", respectively. The dimension index (index for dimension 1, 2 and 3) is calculated by averaging the scores that are given to the questions in that particular dimension. And the aggregate index is an average of the three dimension indexes. Details of the fiscal transparency code appear in appendix I. The level of the Dimension indexes are shown in Figure 3 and key findings are summarized below.

- (1) The aggregate index is at 5.6, suggesting that the overall Thailand's fiscal transparency meets the basic transparency standard.
- (2) The fiscal reporting index is 6.3, which implies that the Thailand's overall fiscal reporting is slightly above the basic transparency standard, except only for the aspect of timeliness of annual financial statement.
- (3) The fiscal forecasting and budgeting index reaches 6.4, where fiscal forecasting and budgeting meet either good or advanced practices in many areas. This suggests that the Thailand's overall fiscal forecasting and budgeting is above the basic requirement. However, in terms of fiscal sustainability analysis and independent evaluation are not met. This is because the main fiscal aggregate is projected for medium-term with around 5-year horizon, shorter than the recommended 10-year horizon.
- (4) The fiscal risk analysis and management index is relatively low at 4.2, suggesting that Thailand's overall fiscal risk analysis and management is under the basic requirement. Concerned issues include lack of disclosures of national resources, the financial derivative position, major and multi-annual contracts, the analysis of the potential fiscal exposure to environmental risks, and fiscal risks relating to the healthcare and social security funds. However, the ratio of public debt to GDP is relatively low, around 47%, leaves Thailand large room to accommodate fiscal risks.

¹¹ The assessment result obtained in this study is preliminary and is exclusively assessed for this study by authors. Therefore, the result is based on opinion of authors and discussion group and several principles have still been discussed.



4. Improvement of Fiscal Transparency

A poor fiscal transparency may lead to incentives and more opportunities for undermining public's trust in the public policies. In Thailand, fiscal transparency has continuously developed. After the 1997 ASEAN crisis, the issues of fiscal risk, transparency, accountability and sustainability had become more pronounced. In response to this, fiscal sustainability framework has been set up since 2002 (Table 8).

Fiscal Sustainability Framework in Thailand

Table 8

Fiscal Year	2002	2003	2004	2005	2009	2014
Objective						
Public Debt/GDP (%)	≤ 60	≤ 55	≤ 50	≤ 50	≤ 60	≤ 60
Debt Service/Budget (%)	≤ 16	≤ 16	≤ 15	≤ 15	≤ 15	≤ 15
Budget Balance	Balance in 2005	Balance in 2005	Balance in 2005	Balance in 2005	Balance in 2005	Balance in 2517
Capital Expenditure/Budget (%)	–	–	≥ 25	≥ 25	–	≥ 25
Performance						
Public Debt/GDP (%)	54.0	49.4	48.1	46.1	44.3	47.1
Debt Service/Budget (%)	10.3	10.7	9.9	9.9	10.2	7.4
Budget Balance (Million Baht)	–200,000	–174,900	–99,900	–	–347,060	–250,000
Capital Expenditure/Budget (%)	21.9	21.2	25.2	25.5	22.0	17.5

Source: Fiscal Policy Office.

The budget documentation has been improved by increasing more details of the budget allocation. Ministry of Finance attempts to disclose more information of fiscal policy formulation and the impacts of fiscal policy on the economy. Furthermore, close coordination among agencies responsible for data collection and compilation has been enhanced continuously in order to improve the quality of fiscal statistics and more useful to policy formulation and implementation as well as to public understanding. However, there are still rooms for improvement.

From the assessment result, the dimension of fiscal risk analysis and management is slightly below "Basic" requirement. To improve fiscal transparency in this dimension, the government needs to be able to identify fiscal risks and cope with them. In doing so, the quality of information about risks, powers to limit exposure to those risks that can be mitigated, and capacity to absorb the fiscal consequences of those risks that cannot be mitigated are necessary. For disclosure, the government analyzes fiscal risks and annually publishes details in the Fiscal Risk Statement since 2011. In order to improve performance specified in this dimension, key areas needed for improvement include:

- Developing of relevant tools and methodologies to help estimate fiscal risks.
- Enhancing quality of information about risks and identifying and capturing more information (narrow data gap) about public sector's exposures needed for fiscal risk assessment so that potential risks and associated burdens can be evaluated and managed properly. And, information about risks has to be disclosed. These risks include: macroeconomic analysis of risk; specific revenue risks not reflected in macroeconomic analysis; contingent liabilities; risks related to the financial sector in addition to those related to explicit guarantees; and risks related to values of assets and liabilities and associated cash flows, including debt, derivatives, financial assets, pensions, provisions, and public private partnerships as well as contracts for the exploitation of resources and natural disasters.

With respect to the dimensions of fiscal forecasting and budgeting and fiscal report, although the scores are above "Basic", rooms for enhancement remains. These include:

- Enhancing cooperation among government agencies in order to expand the institutional coverage of the fiscal statistics and encouraging the compilation and dissemination of fiscal statistics in according to international standards within a reasonable timeframe.
- Providing a more detailed reconciliation of changes to fiscal forecasts regularly publishing the long-term fiscal projections.
- Bringing the financial activities of all publicly controlled entities in to summary fiscal report.
- Encouraging LG to collect and enter data in the LAAS and improving the Public Debt Management Act to include PDMO in monitoring local government's debt.
- Establishing framework of fiscal accountability, check and balance as well as transparency, in budget procedure transparency and particularly populist policies and extra-budgetary funds.
- Overhauling fiscal rule by combining the sustainability objective with more flexibility to accommodate economic shocks and disclosure.

5. Conclusion

This paper describes briefly the public sector of Thailand regarding its coverage, performance, statistic compilation and disclosure and provides an assessment of fiscal transparency practices in Thailand according to the Fiscal Transparency Principles specified in the Fiscal Transparency Code (Consultation Draft of July 1, 2013). Fiscal Transparency measurement is decomposed into three dimensions, namely (1) Fiscal reporting; (2) Fiscal forecasting and budgeting; and (3) Fiscal risk analysis and management. The results suggest that Thailand meets the requirements of the fiscal transparency code in many respects and exceeds some in a few issues. The Fiscal forecasting and budgeting and Fiscal reporting are broadly sound. However, fiscal risk analysis and management index is below “Basic” measurement. Therefore, the fiscal impact of possible changes in macroeconomic variables; explicit government liabilities defined by law or contract; and implicit liabilities that are a possible burden for the government should be tracked and closely monitored and evaluated.

Appendix I

Fiscal Transparency Assessment of Thailand Case Study

The new Fiscal Transparency Assessment (FTA) comprises around 3 key dimension, 1) fiscal reporting, 2) fiscal forecasting and budgeting, and 3) fiscal risk analysis and management. This is researcher's view point to assess fiscal transparency in Thailand.

The fact finding of fiscal reporting practices of Thailand

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
1	FISCAL REPORTING: Fiscal reports should provide a comprehensive, relevant, timely, and reliable overview of the government's financial position and performance.		
1.1	Coverage: Fiscal reports should provide a comprehensive overview of the fiscal activities of the public sector, according to international standards.		
1.1.1	Structure of the public sector	The structure and function of the public sector and its relationship with the private sector are clearly defined.	Good: The government maintains and publishes a register of all public sector entities.
1.1.2	Coverage of Institutions	Fiscal reports cover all entities engaged in public activity according to international standards.	Good: Fiscal reports consolidate all general government entities and report on each subsector. But details of public nonfinancial corporation statistics are currently not meet international standards and there is no data of public financial corporation.
1.1.3	Coverage of Stocks	Fiscal reports include a balance sheet of public assets, liabilities, and net worth.	Basic: Fiscal reports cover cash and all debt. But they didn't currently cover any assets.
1.1.4	Coverage of Flows	Fiscal reports cover all public revenues, expenditures, and financing.	Basic: Fiscal reports cover cash revenues, expenditures and financing in cash basis, not yet accrual basis.
1.1.5	Tax Expenditures	The government regularly discloses all revenue loss from tax expenditure.	Basic: The estimated revenue loss from tax expenditures is published at least annually.
1.2	Frequency and Timeliness: Fiscal reports should be published in a frequent, regular, and timely manner.		
1.2.1	Frequency of In-Year Fiscal Reports	In-year fiscal reports and statistics are published on a frequent and regular basis.	Good: FPO reports quarterly nonfinancial public sector balance on FPO website. Even though there are less details of statistics.
1.2.2	Timeliness of Annual Financial Statements	Audited or final annual financial statements are published in a timely manner.	Not Met: There is considerable lag time in audit and publishing more than 12 months.

The fact finding of fiscal reporting practices of Thailand (cont)

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
1.3	Quality: Information in fiscal reports should be relevant, internationally comparable, and internally and historically consistent.		
1.3.1	Classification	Fiscal reports classify information in ways that make clear the use of public resources and facilitates international comparisons.	Advanced: Fiscal reports include an administrative, economic, functional, and program classification consistent with international standards, where applicable, as well as information on receipts from all major revenue sources, including resource related activities.
1.3.2	Data Consistency	Fiscal reports are internally consistent and include reconciliations between alternative measures of summary fiscal aggregates.	Good: Fiscal reports include at least two of the following reconciliations: (i) balance and financing, (ii) debt issued and debt holdings, or (iii) financing and the change in the debt stock.
1.3.3	Historical Consistency	Material revisions to historical fiscal statistics are disclosed and explained.	Basic: Material revisions to historical fiscal statistics are reported.
1.4	Integrity: Fiscal statistics and financial statements should be reliable and subject to external scrutiny.		
1.4.1	Statistical Integrity	Responsibility for verifying and disseminating fiscal statistics is vested in a specific body that is independent.	Basic: Verification and dissemination of fiscal statistics are the responsibility of FPO; who is an agency under Ministry of Finance and is not an autonomous agency.
1.4.2	External Audit	Annual financial statements are subject to a published audit by an independent supreme audit institution according to international standards.	Advanced: The annual financial statements is audited by Office of the Auditor General; who is a specific national audit body; and is reported to the legislature which they present a "true and fair view" of the state of public finances, even though there is considerable lag time.
1.4.3	Statistical Dissemination	Fiscal statistics meet internationally accepted systems and standards.	Good: Thailand's Fiscal statistics meet SDDS and are disseminated in BOT website.
1.4.4	Reliability of Financial Statements	The annual financial statements meet generally accepted accounting standards and their reliability is validated.	Basic: The annual financial statements meet national accounting standards and there is an audit report validating their reliability.

The fact finding of fiscal reporting practices of Thailand (cont)

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
2	FISCAL FORECASTING AND BUDGETING: Budgets and their underlying fiscal forecasts should provide a clear statement of the central government's budgetary objectives and policy intentions and comprehensive, timely, and credible projections of the evolution of the public finances.		
2.1	Comprehensiveness: Fiscal forecasts and budgets should provide a comprehensive overview of fiscal prospects.		
2.1.1	Unity	Revenues, expenditures, and financing of central government, both budgetary and extra-budgetary, are authorized by the legislature.	Basic: Budget documentation incorporates all revenues, expenditures, and financing by central government.
2.1.2	Gross Budgeting	Revenues and expenditures are presented on a gross basis in budget documentation.	Advanced: All domestic and external revenues and expenditure are presented on a gross basis in budget documentation.
2.1.3	Macroeconomic Forecasts	The budget projections are based on comprehensive macroeconomic forecasts which are disclosed and explained.	Good: The budget projection, including forecasts of key macroeconomic variables and the underlying assumption are annually provided in fiscal risk statement.
2.1.4	Medium-term Budget Framework	Budget documentation includes outturns and projections of revenues, expenditures, and financing over the medium-term on the same basis as the annual budget.	Basic: Although medium-term budget framework is not provided in budget documentation, it is annually presented in fiscal risk statement.
2.2	Timeliness: The government should provide timely updates on fiscal prospects.		
2.2.1	Fiscal Strategy Report	The government provides a mid-year report summarizing macroeconomic and fiscal developments since the last budget, and macroeconomic and fiscal forecasts for the preparation of the upcoming budget.	Basic: The government provides a mid-year report summarizing macroeconomic and fiscal developments since the last budget, and the revised macroeconomic and fiscal forecasts for the current year.
2.2.2	Budget Submission	The legislature and the public are consistently given adequate time to scrutinize and approve the annual budget before the start of the financial year.	Advanced: The budget is submitted to the legislature and made available to the public at least three months before the start of the financial year.

The fact finding of fiscal reporting practices of Thailand (cont)

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
2.2.3	Budget Approval	The approval and publication of the budget legislation consistently provides adequate time for its effective execution.	Good: The budget legislation is approved and published by the start of the financial year.
2.3	Legal Framework: The fiscal powers of the executive, legislative, and judicial branches of government should be well defined in law.		
2.3.1	Organic Budget Legislation	The use of public resources should be governed by a comprehensive legal framework.	Advanced: The legal framework defines the government's powers with respect to three of (i) fiscal policy making, (ii) budget preparation and execution, or (iii) accounting and audit.
2.3.2	Legal Basis for Revenue Collection	Laws and regulations related to the collection of tax and non-tax revenues should be comprehensive and accessible.	Advanced: Laws and regulations relating to revenue collection are comprehensive and accessible, taxpayers have access to a well-functioning appeals process, and taxpayers are provided with up-to-date guidance on how to meet their obligations.
2.4	Policy Orientation: Fiscal forecasts and budgets should be presented in a way that facilitates policy analysis and accountability.		
2.4.1	Fiscal Policy Objectives	The government states and reports on clear and measurable objectives for the public finances.	Advanced: The government states and regularly reports on numerical objectives for the main fiscal aggregates which are precise and time-bound for medium term about 3 years or more.
2.4.2	Performance Information	Budget documentation provides information regarding the objectives and results achieved under each major government policy area.	Basic: Budget documentation includes information of inputs acquired under each major government policy area.
2.4.3	Citizens' Guide to the Budget	The government makes available to all citizens a clear, accessible, and useful summary of fiscal performance and economic prospects as well as the distributional implications of fiscal policies.	Basic: Government provides an accessible description of recent fiscal performance and economic prospects, as well as a summary of the implications of the budget to curtailed groups e.g. policy makers and parliament. In addition, details are not in full scale as there are no details of impact of major policies on different income groups.
2.4.4	Fiscal Sustainability Analysis	The government regularly publishes the projected evolution of the public finances over the long-term.	Not Met: Long-term (at least 10 years) projections of the main fiscal aggregates are not yet published.

The fact finding of fiscal reporting practices of Thailand (cont)

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
2.5	Credibility: Fiscal forecasts and budgets should be credible.		
2.5.1	Independent Evaluation	The government's fiscal forecasts are subject to independent evaluation.	Not Met: There are no any independent forecasters' macroeconomic projections in budget documentation.
2.5.2	Supplementary Budget	Any material changes to the approved budget are authorized by the legislature.	Good: A supplementary budget is undertaken prior to total expenditure exceeding budgeted amounts.
2.5.3	Forecast Reconciliation	Budget documentation and any subsequent updates explain any material changes to the government's previous fiscal forecasts, distinguishing the fiscal impact of new policy measures.	Basic: Differences between the successive vintages of the government's revenue, expenditure, and financing forecasts are shown at the aggregate level, with a qualitative discussion of the impact of new policies on the forecasts.
3	FISCAL RISK ANALYSIS AND MANAGEMENT : Governments should analyze and manage risks to the public finances and ensure effective coordination of fiscal decision-making across the public sector.		
3.1	Risk Disclosure and Analysis: Governments should publish regular reports on risks to their fiscal prospects.		
3.1.1	Macroeconomic Risks	The government reports on how fiscal outcomes might differ from baseline forecasts as a result of different macroeconomic shocks.	Good: Although budget documentation does not include alternative fiscal forecasts based on optimistic and pessimistic macroeconomic scenarios, the FPO's fiscal risk statement is included.
3.1.2	Specific Fiscal Risks	The government regularly reports on the main specific risks to its fiscal forecasts, such as contingent liabilities.	Basic: The main specific risks to the fiscal forecast are disclosed and discussed in qualitative term. However, these risks do not include the risks from the Government Pension Fund.
3.1.3	Comparability of Fiscal Data	Fiscal forecasts, budgets, and fiscal reports are presented on a comparable basis, with any deviations explained.	Good: Budget and outturn are comparable plus the outturn is reconciled with either the fiscal statistics or final accounts.
3.2	Risk Management: Specific risks to the public finances should be regularly monitored, disclosed, and managed.		
3.2.1	Allowances for Budgetary Contingencies	The budget has adequate and transparent provision for contingencies that arise during budget execution.	Good: The budget includes a provision for contingencies with transparent access criteria.

The fact finding of fiscal reporting practices of Thailand (cont)

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
3.2.2	Asset and Liability Management	Risks relating to major assets and liabilities are disclosed and managed.	Basic: All borrowing is authorized by law and the risks surrounding the government's debt holdings are analyzed and disclosed. However, the risks surrounding the government's asset are not yet disclosed.
3.2.3	Natural Resources	The value of the government's interest in exhaustible natural resource assets and their exploitation is disclosed.	Not met: Although the volume and value of the previous year's sales and fiscal revenue is published monthly, the government does not published an estimate of the volume of major natural resource assets at all.
3.2.4	Financial Derivatives	Financial derivative positions, if any, are regularly disclosed, assessed, and managed.	Not met: The government discloses its derivative positions at their market values, but not notional values.
3.2.5	Guarantees	Government guarantees and their management policy are regularly disclosed.	Good: All government guarantees, their beneficiaries, and the gross exposure created by them are published at least annually. The maximum value of new guarantees or their stock is authorized by law.
3.2.6	Financial Sector Exposure	The government's potential fiscal exposure to the financial sector is analyzed and disclosed.	Good: The government's potential exposure to the financial sector is discussed in the fiscal risk report at least annually.
3.2.7	Major and Multi-Annual Contracts	Major and multi-annual contracts, including public private partnerships and contracts for the exploitation of resources, are regularly disclosed and actively managed, with all public rights, obligations and other exposures detailed.	Not Met: The government does not publish its total rights, obligations, and other exposures under major and multi-annual contracts.
3.2.8	Environmental Risks	The potential fiscal exposure to natural disasters and other major environmental risks are analyzed, disclosed, and managed.	Not Met: The budget does not identify and discuss the main fiscal risks from natural disasters.

The fact finding of fiscal reporting practices of Thailand (cont)

	Dimension	Principle	Practices (Not Met / Basic / Good / Advanced)
3.3	Fiscal Coordination: Fiscal relations across the public sector should be analyzed, disclosed, and coordinated.		
3.3.1	Sub-National Governments	Comprehensive information on the fiscal condition of sub-national governments, individually and as a consolidated sector, are collected and published	Basic: The fiscal condition of sub-national governments is published quarterly. However, these data do not have details of each sub-national government.
3.3.2	Public Corporations	The government oversees and regularly publishes comprehensive information on the financial performance of public corporations.	Basic: All direct transfers between the government and public corporations are disclosed at least annually. However, indirect transfers between them are not yet disclosed.
3.3.3	Quasi-Fiscal Activity	Quasi-fiscal activity is avoided, or if undertaken, reported comprehensively.	Basic: The Fiscal Risk Statement, which is annually published by FPO, provides a qualitative discussion of quasi-fiscal activities undertaken by public corporations.
3.3.4	Health and Social Security	Fiscal risks relating to the social security and healthcare funds are disclosed and managed.	Not met: The financial and projected position of social security and health funds are not yet disclosed.

Abbreviations

BB	Bureau of the Budget
BOT	Bank of Thailand
CGD	The Comptroller General's Department
DLA	Department of Local Administration
FPO	Fiscal Policy Office
GFS	Government Finance Statistics
HH	Household
LAAS	Local Administrative Account System
NFC	Nonfinancial Corporation
NESDB	Office of the National Economic and Social Development Board
NPISHs	Non-Profit Institution Serving Households
ODC	Other Depository Corporation
OFC	Other Finance Corporation
PDMO	Public Debt Management Office
PFC	Public Financial Corporation
PNFC	Public Nonfinancial Corporation
ROW	Rest of the World
SDDS	Special Data Dissemination Standard
SEPO	State Enterprise Policy Office
TFIIC	Thailand Financial Instrument Information Center

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