



MOF NEWS

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Public Debt Outstanding and Management Report as of March 31, 2016

Mrs. Sunee Eksomtramate, Executive Director of the Policy and Planning Bureau, as the PDMO deputy spokesperson, announced that Thailand's public debt outstanding as of March 31, 2016 was at 6,013,649.86 million Baht (44.03% of GDP).^{*} The total debt outstanding comprised of 4,431,683.97 million Baht of Government debt, 1,039,910.82 million Baht of Non-Financial State-Owned Enterprises (SOEs) debt, 525,523.70 million Baht of Government Guaranteed Financial SOEs debt and 16,531.37 million Baht of Other Government Agencies debt. Compared with last month, public debt increased by 7,862.69 million Baht.

❖ **Government debt** outstanding was at 4,431,683.97 million Baht, increasing by 16,332.21 million Baht during March 2016. This change was mainly contributed from the followings:

- *Domestic and external debt to finance for infrastructure investment* increased by 5,759.52 million Baht which resulted from
 1. Net increase in On-lending debt by 5,586.43 million Baht to Mass Rapid Transit Authority (MRTA) for the Blue Line, the Green Line, and the Purple Line Project in the amount of 950.44 million Baht and to State Railway of Thailand (SRT) for the Red Line Mass Transit System Project and for Track Strengthening Project in the amount of 4,635.99 million Baht.
 2. An increase in debt of Development Policy Loan (DPL) by 172 million Baht.
 3. The disbursement of Department of Highways for Greater Mekong Sub-region Highway Project in the amount of 1.09 million Baht.
- *Pre-funding debt* increased by 20,000 million Baht from R-bills issuance to restructure the government bonds issued under the Emergency Decree Empowering the Ministry of Finance to Borrow for Economic Restructuring and Strengthening B.E. 2552 (A.D. 2009) that will be due on June 9, 2016.
- *Direct government debt repayments and interest payments* amounting to 9,564.85 million Baht resulted from
 - Repayments of MRTA's On-lending debt (730 million Baht).
 - Interest payments (8,834.85 million Baht).

^{*} GDP as of 2015 was at 13,533,596 million Baht and GDP as of Q1/2016 was at 3,526,190 million Baht (Source: National Economic and Social Development Board). In March, GDP accumulated in the past 12 months, calculated by PDMO, was at 13,658,169 million Baht.

- *Debt repayments and interest repayments under the Emergency Decree authorizing the MOF to Secure Loans for Economic Restoration and Development Fund* were made in the amount of 8,300 million Baht and 3,778.84 million Baht, respectively.

- *External debt* decreased by 388.07 million Baht due to changes in foreign exchange rates.

❖ **Non-Financial State-Owned Enterprise debt** was at 1,039,910.82 million Baht, decreasing by 4,571.53 million Baht. This change was mainly contributed from the followings:

- Thai Airways International Public Co.,Ltd issued Promissory Note in the amount of 4,000 million Baht.

- The redemption of Expressway Authority of Thailand's bonds in the amount of 3,000 million Baht.

- Debt decreased by 5,751.90 million Baht because debt repayments were higher than disbursements. Main repayments were made by Thai Airways International Public Co.,Ltd. (6,195.77 million Baht)

- External debt decreased by 390.27 million Baht due to changes in foreign exchange rates

❖ **Financial State-Owned Enterprise debt (Government Guaranteed)** was at 525,523.70 million Baht, decreasing by 2,999.26 million Baht. This change is resulted mostly from repayments by Bank of Agriculture and Agricultural Cooperatives (BAAC) (2,999.52 million Baht).

❖ **Other Government Agencies debt** was at 16,531.37 million Baht, decreasing by 898.73 million Baht which mainly resulted from the repayment by Office of The Cane and Sugar Fund (866.26 million Baht).

In March 2016, PDMO managed SOEs debts in the amount of 13,590 million Baht which were domestic financing for Provincial Waterworks Authority for construction and expansion of provincial waterworks in the amount of 590 million Baht and restructurings of BAAC and National Housing Authority's debts in the amount of 10,000 and 3,000 million Baht, respectively.

Public debt outstanding as of March 31, 2016 was at 6,013,649.86 million Baht. The total debt outstanding comprised of 5,659,858.61 million Baht of domestic debt (94.12% of total public debt) and 353,791.25 million Baht of external debt, which is 5.88% of total public debt. (Approximately 10,196.31 million US Dollar)

Classified by remaining maturity, long-term debt outstanding was 5,205,274.86 million Baht (86.56% of total public debt) and short-term debt outstanding was 808,375 million Baht (13.44% of total public debt).