

<b>General Government Revenue</b>	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-October 2003 in SIT mln	Growth index, nominal			Structure, Jan-Oct	
		Oct 2003/ Sept 2003	Oct 2003/ Ø 2002	Jan-Oct 2003/ Jan-Oct 2002	2002	2003
Corporate income tax	92,468.6	87.9	108.0	143.8	3.8	4.9
Personal income tax	284,053.8	98.8	106.8	110.5	15.0	15.0
Value-added tax, excise duties <sup>1</sup>	622,829.3	131.6	123.1	109.3	33.3	32.8
Customs duties, other import taxes	27,507.5	119.3	112.4	107.4	1.5	1.4
Social security contributions	676,722.9	101.6	109.8	108.5	36.4	35.7
Other revenue	194,505.3	98.8	115.4	114.1	10.0	10.2
Total revenue	1,898,087.5	109.5	114.3	110.9	100.0	100.0

Source of data: Office of the RS for Public Payments (OPP), AP, B-2 Report (gross deposits).

Note: <sup>1</sup> corrections were made to these figures to match tax payments with the period of time covered by these taxes.

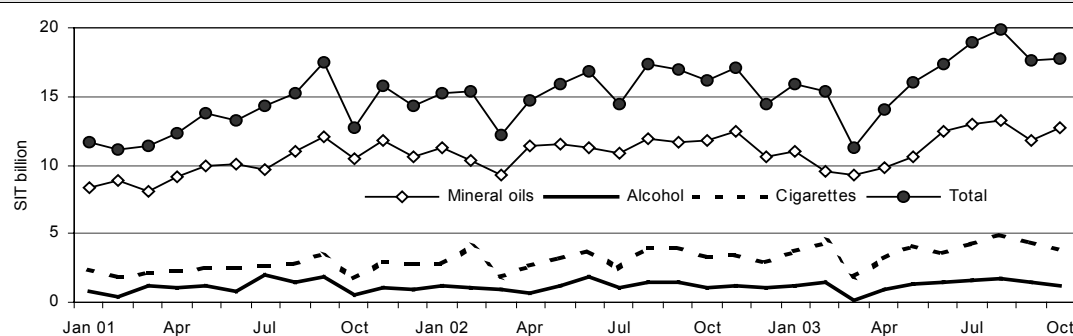
After falling in September, **general government revenue** rose by a significant 9.2% in **October** in real terms. October's revenue was 4.7% below this year's monthly average and 7.2% above last year's monthly average. Revenue climbed by 5% in real terms over October last year. In the first ten months, general government revenue rose by 4.9% in real terms over the same period last year.

Revenues from **value-added tax** rose in October mainly owing to the way value-added tax is charged and paid, and partly due to seasonal factors. Revenues from value-added tax on domestic invoices increased because tax collections rose significantly due to three-month tax assessments, while value-added tax refunds fell markedly at the same time. Revenues from value-added tax on imports rose in October mainly due to seasonal factors as tax was charged on September's imports (also see p. 4). In the first ten months, total revenues from value-added tax were 4.6% higher than in the same period last year in real terms.

Revenues from **excise duties** (collections were adjusted to match the given period) edged up 0.8% in real terms in October, with revenues from excise duties on mineral oils rising and revenues from excise duties on alcohol and alcoholic beverages and tobacco and tobacco products falling. In the first ten months, revenues from excise duties were at about the same level as in the same period last year. However, revenues from excise duties on mineral oils fell by 3.4% and revenues from excise duties on alcohol and alcoholic beverages edged down by 0.5% in real terms. Conversely, revenues from excise duties on tobacco and tobacco products increased by 12.9% in real terms mainly thanks to the higher specific and proportionate excise duties introduced in January and July this year. Revenues from **social security contributions** rose by 1.3% in real terms in October. In the first ten months, these revenues increased by 2.6% from the same period last year in real terms. Revenues from **personal income tax** dropped by 1.5% in October in real terms after rising in September. Revenues from **taxes on wages**, representing the main part of personal income tax, rose by 1.9%, while other personal income tax revenues fell by 10.7% in real terms. Personal income tax refunds based on tax returns for 2002 were higher than in September and totalled SIT 1.5 billion. In the first ten months, total revenues from personal income tax were 4.5% higher than in the same period last year in real terms. Revenues from taxes on wages climbed by 3.3% in real terms and revenues from other categories of personal income tax also rose. Personal income tax assessments for 2002 were negative and were slightly below last year's level. Revenues from **payroll tax** were down 3.6% in real terms in October. They climbed by 9.4% year on year in the first ten months in real terms.

The monthly advance payment of **corporate income tax** edged down in October over September and roughly equalled August's level. Tax assessments for 2002 were much higher than those for 2001 because of the changes in accounting standards and higher capital gains which have expanded the tax base on which annual corporate income tax is levied. As a result, revenues from corporate income tax climbed by 36% year on year in the first ten months in real terms. Revenues from **customs duties** and **import taxes** dropped in October. In the first ten months they rose by 1.6% in real terms over the same period last year.

Graph: **Revenues from excise duties, SIT billion**



Sources of data: AP, the B2 form, SORS, calculations by the IMAD. Note: Monthly values adjusted to excise duty payments.