

General Government Revenue	Slovenian Economic Mirror	IMAD
	No. 12/2003	p. 11

General government revenue	Jan-Nov 2003 in SIT mln	Growth index, nominal			Structure, Jan-Nov	
		Nov 2003/ Oct 2003	Nov 2003/ Ø 2002	Jan-Nov 2003/ Jan-Nov 2002	2002	2003
Corporate income tax	100,132.4	112.9	122.0	144.0	3.7	4.8
Personal income tax	313,976.1	104.9	112.0	110.1	15.1	15.0
Value-added tax, excise duties ¹	692,135.1	95.7	117.8	110.5	33.2	33.0
Customs duties, other import taxes	31,516.5	136.4	153.3	110.9	1.5	1.5
Social security contributions	746,103.1	99.2	108.8	108.4	36.5	35.5
Other revenue	215,760.6	103.7	119.7	114.3	10.0	10.3
Total revenue	2,099,623.8	100.2	114.5	111.3	100.0	100.0

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

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

November's general government revenue (excise duty collections were adjusted to match the given period) stagnated roughly at October's level. Revenue was 4.2% above the monthly average of January-November 2003 and 7.1% above the average of 2002 in real terms. Revenue climbed by 2% in real terms over November 2002. In the first eleven months, general government revenue climbed by 5.3% in real terms compared to the same period of 2002.

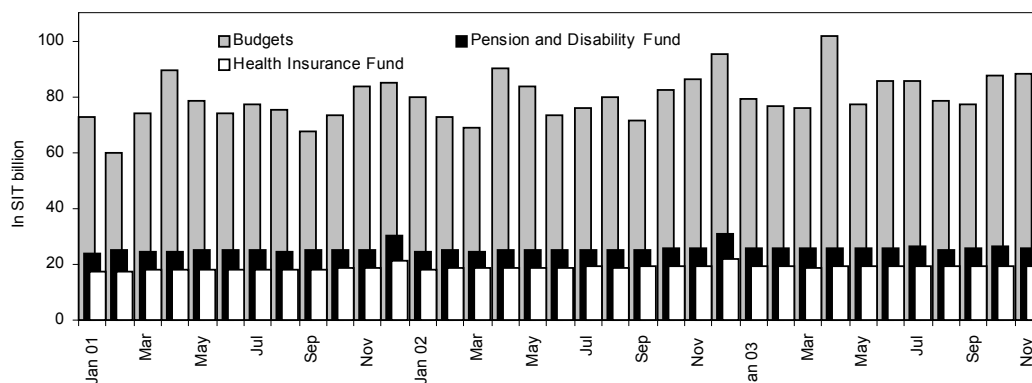
Revenues from **value-added tax** charged on October's invoices dropped by 8.9% in November in real terms. Revenues from value-added tax on domestic invoices fell by 2.8% (both collections and refunds were lower than in October), while revenues from value-added tax on imports dropped by 10.3% in real terms over October, when revenues tend to be high for seasonal reasons. In the first eleven months, total revenues from value-added tax were 3.3% higher than in the same period of 2002 in real terms.

Revenues from **excise duties** (collections were adjusted to match the given period) climbed by 2.3% in real terms in November, with revenues from excise duties on mineral oils rising by 2.5%, revenues from excise duties on tobacco and tobacco products going up by 6.8%, and revenues from excise duties on alcohol and alcoholic beverages falling by 13.8% in real terms. In the first eleven months, total revenues from excise duties were just 0.2% above the level of the same period of 2002 in real terms. Revenues from excise duties on mineral oils fell by 3.2% and revenues from excise duties on alcohol and alcoholic beverages dropped by 1.6% in real terms. Conversely, revenues from excise duties on tobacco and tobacco products increased by 13.1% in real terms mainly thanks to the higher specific and proportionate excise duties introduced in January and July 2003.

Revenues from **social security contributions** fell by 1.1% in real terms in November. In the first eleven months, these revenues increased by 2.6% from the same period of 2002 in real terms. After falling in October, revenues from **personal income tax** rose by 4.6% in November in real terms. Revenues from **taxes on wages**, representing the main part of personal income tax, dropped by 0.8% in November, while other personal income tax revenues increased by the same rate in real terms. Personal income tax refunds were minimal, which pushed total revenues from personal income tax up. In the first eleven months, total revenues from personal income tax were 4.2% higher than in the same period of 2002 in real terms. Revenues from taxes on wages climbed by 3.2% in real terms and revenues from other categories of personal income tax also rose. Personal income tax assessments resulted in tax refunds and they roughly equalled those in the first eleven months of 2002 in nominal terms. Revenues from **payroll tax** were up 3.2% in real terms in November over October. They climbed by 9.3% year on year in the first eleven months of 2003 in real terms.

The monthly advance payment of **corporate income tax** edged up in November after having fallen in October and roughly equalled September's level. Changes in the Slovenian Accounting Standards and higher capital gains, which have expanded the tax base as well as increased tax assessments for 2002, led to a 36.2% real surge in revenues from corporate income tax in the first eleven months of 2003 over the same period the year before. Revenues from **customs duties** and **import taxes** rose significantly in November and reached the highest monthly value in 2003. In the first eleven months they rose by 4.9% in real terms over the same period of 2002.

Graph: **Revenues of public budgets, SIT billion**



Sources of data: AP, Office of the RS for Public Payments (OPP), B-2 Report (gross deposits), methodology and calculations by the IMAD.