

General Government Revenue

General government revenue	Jan-Dec 2003 in SIT mln	Growth index, nominal			Structure, Jan-Dec	
		Dec 2003/ Nov 2003	Dec 2003/ Ø 2002	Jan-Jan 2003/ Jan-Jan 2002	2002	2003
Corporate income tax	107,394.1	94.8	115.6	142.4	3.6	4.6
Personal income tax	353,125.8	130.8	146.6	110.2	15.2	15.2
Value-added tax, excise duties ¹	758,957.7	96.4	113.5	107.5	33.4	32.6
Customs duties, other import taxes	34,652.6	78.2	119.9	110.4	1.5	1.5
Social security contributions	828,451.4	118.7	129.2	108.3	36.2	35.6
Other revenue	246,561.5	144.9	173.4	115.7	10.1	10.6
Total revenue	2,329,143.1	113.9	130.4	110.3	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.

December's general government revenue rose by as much as 13.8% in real terms and exceeded the monthly average of 2003 by 16.7% and that of 2002 by 21.8%. Revenue climbed by 3% in real terms over December 2002. In 2003 as a whole, general government revenue climbed by 4.5% in real terms over the year before.

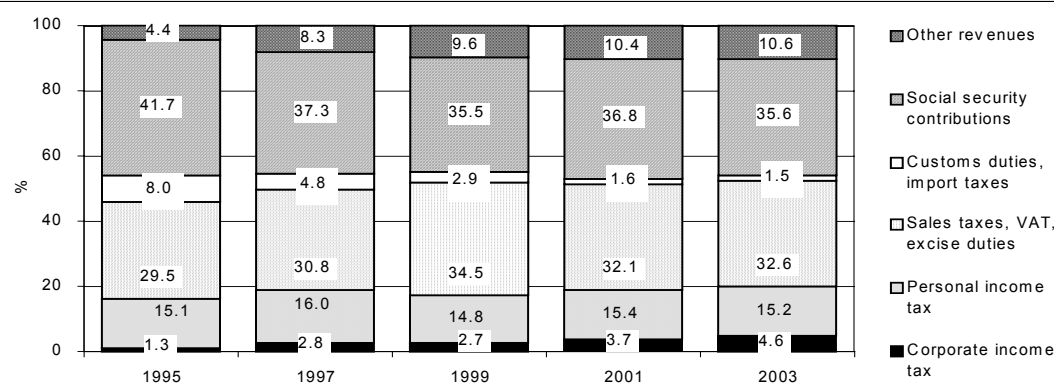
Revenues from **value-added tax** climbed by 0.8% in real terms in December over November. Revenues from value-added tax on domestic invoices dropped significantly and only totalled one-sixth of November's amount (collections were lower and refunds were much higher than in November). Revenues from value-added tax on imports rose by 20.5% in real terms mainly owing to seasonal factors. In 2003, total revenues from value-added tax were 1.9% higher than the year before in real terms.

Revenues from **excise duties** fell in December over November due to seasonal developments, down by close to 15% in real terms, while they rose by 2.5% over December 2002. These revenues edged up 0.4% in real terms in 2003 over the preceding year. Revenues from excise duties on mineral oils fell by 3.0% 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 13.4% in real terms mainly thanks to the higher specific and proportionate excise duties introduced in January and July 2003. A breakdown by type of excise duties shows that excise duties on mineral oils represented 69.5%, excise duties on tobacco and tobacco products a good 23%, and those on alcohol and alcoholic beverages 7.4%.

Revenues from **social security contributions** surged by 18.6% in real terms in December over November. This increase was usual and was due to November's higher wages resulting from Christmas bonuses and the '13th month's' pay. In 2003, revenues from social security contributions climbed by 2.6% from 2002 in real terms. Revenues from **personal income tax** surged by 30.7% in real terms in December over November due to the seasonal influence. Revenues from **taxes on wages**, representing the main part of personal income tax, rose by 25.7%, while other personal income tax revenues increased by as much as 34.6% in real terms. December's personal income tax assessments were positive and double the amount of December 2002. In 2003, total revenues from personal income tax rose by 4.3% in real terms over the year before. Revenues from taxes on wages climbed by 3.3% in real terms, while revenues from other types of personal income tax increased by 4.1%. The assessment of tax returns yielded refunds, which were about 9% lower than in 2002 in real terms. Revenues from **payroll tax** were one-third higher in December than in November in real terms. In 2003, they rose by 9.4% in real terms from the year before. The average payroll tax rate increased from 4.4% of the wage bill in 2002 to 4.7% in 2003.

The monthly advance payment of **corporate income tax** fell by 5.3% in real terms in December over November. 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 34.9% real rise in revenues from corporate income tax in 2003 over the preceding year. Revenues from **customs duties** and **import taxes** dropped markedly in December because of November's high level. In 2003, a rise was seen after a long period of decline, going up by 4.6% in real terms over the year before.

Graph: Structure of general government revenue, %



Source of data: AP, Office of the RS for Public Payments (OPP), B2-Report, methodology and calculations by the IMAD.