

<b>General Government Revenue</b>	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Mar 2004 in SIT mln	Growth index, nominal			Structure, Jan-Mar	
		Mar 2004/ Feb 2004	Mar 2004/ Φ 2003	Jan-Mar 2004/ Jan-Mar 2003	2003	2004
Corporate income tax	21,729.6	120.5	91.6	132.7	3.1	3.7
Personal income tax	90,782.0	105.0	105.5	106.5	15.9	15.3
Value-added tax, excise duties <sup>1</sup>	204,180.3	89.5	94.1	116.9	32.6	34.4
Customs duties, other import taxes	8,095.9	122.7	104.9	108.8	1.4	1.4
Social security contributions	211,980.1	103.5	104.6	106.5	37.1	35.7
Other revenue <sup>2</sup>	57,398.3	113.9	101.9	106.4	10.0	9.7
Total revenue	594,166.3	100.7	100.4	110.7	100.0	100.0

Source of data: Public Payments Administration, B-2 Report (gross deposits). Notes: <sup>1</sup>working-day adjusted data; <sup>2</sup>fees and taxes (court fees, waste and environmental taxes, administrative fees), payroll tax, fines and other taxes imposed on individuals.

In **March general government revenue** (excise duty figures are working-day adjusted) stayed roughly the same as in February, but climbed by 5.7% over March last year in real terms. March's revenue was 2% below the monthly average of 2003 in real terms. In the first three months general government revenue rose by 6.8% in real terms over the same period last year.

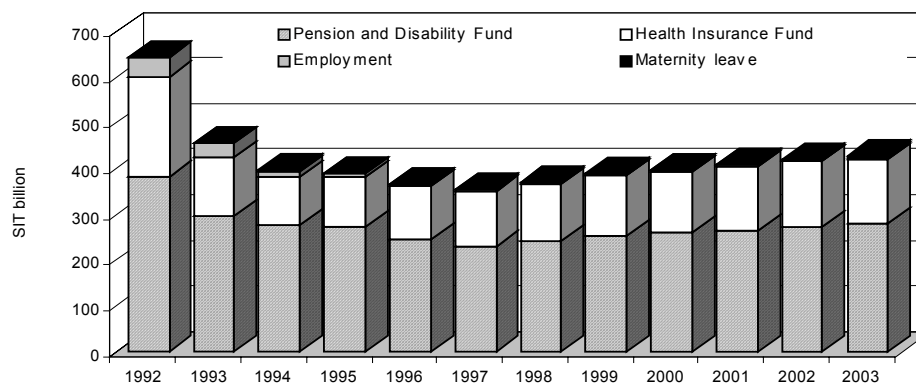
Revenues from **value-added tax** fell substantially in March, which corresponded with the trend seen in the last few years. Revenues from value-added tax on imports were considerably higher than in February (up 26.5%) because the tax collected in March involved February's imports, which were at a seasonally high level. Revenues from value-added tax on domestic invoices were negative because the tax collected was much lower than the tax refunded. In the first three months total revenues from value-added tax climbed by 11.6% in real terms from the same period last year.

Revenues from **excise duties** (working-day adjusted data) fell by 5.1% in real terms in March over February. After being changed in mid-January and February, the amounts of excise duties on mineral oils were reduced slightly in March. Specific and proportionate excise duties on tobacco and tobacco products were raised in January because of harmonisation with the EU's regulation. In the first three months revenues from excise duties rose by 12.9% in real terms over the same period last year. A breakdown by type of excise duty shows that excise duties on mineral oils represented 69.2%, excise duties on tobacco and tobacco products close to 25%, and those on alcohol and alcoholic beverages almost 6%. Compared to the same period last year, the share of excise duties on tobacco and tobacco products increased while the shares of excise duties on mineral oils and alcohol and alcoholic beverages fell.

Revenues from **social security contributions** rose by 2.9% over February and by 4.5% over March last year in real terms. In the first three months they climbed by 2.7% in real terms from the same period last year. Revenues from **personal income tax** increased by 4.4% in real terms in March over February. Revenues from **taxes on wages**, representing the main part of personal income tax, rose by 4.7%, while other personal income tax revenues dropped by 1.8% in real terms. While the amount of tax assessment increased in March over the preceding month, some refunds were in arrears from the tax assessment for 2002. In the first three months total revenues from personal income tax were 2.7% higher than in the same period last year in real terms. Revenues from taxes on wages were up 1.9% in real terms, and revenues from other types of personal income tax climbed by 4.9%. Revenues from **payroll tax** fell by 0.7% over February, but rose by 7.6% over March last year in real terms. In the first three months these revenues were 6.9% higher than in the same period last year in real terms.

March's advance payment of **corporate income tax** was considerably higher than February's. This included the first assessment of tax on profits reported for 2003, which are estimated to be higher than in the preceding year mainly due to the amended Corporate Income Tax Act, which has reduced tax relief and changed the method of calculating the tax base. In the first three months advance payments of corporate income tax surged by 28% in real terms over the same period last year. Revenues from **customs duties** and **import taxes** increased in March over February for seasonal reasons. In the first three months they rose by 4.9% in real terms from the same period last year.

Graph: **Social security contributions in 1992-2003, SIT billion, 1995 prices**



Sources of data: AP, B-2 Report (gross deposits), methodology and calculations by the IMAD. Figures only include employee and employers' contributions excluding other contributions (accidents at work and health)