

General Government Revenue	Slovenian Economic Mirror	IMAD
	No. 6/2003	p. 11

General government revenue	Jan-May 2003 in SIT mln	Growth index, nominal			Structure, Jan-May	
		May 2003/ April 2003	May 2003/ Ø 2002	Jan-May 2003/ Jan-May 2002	2002	2003
Corporate income tax	56,308.8	16.5	89.9	150.5	4.4	6.0
Personal income tax	147,789.6	98.9	116.5	110.0	15.8	15.8
Value-added tax, excise duties ¹	291,675.1	86.3	92.1	104.4	32.8	31.2
Customs duties, other import taxes	13,741.1	91.3	114.9	110.9	1.5	1.5
Social security contributions	333,470.7	100.3	105.6	109.2	35.9	35.6
Other revenue	93,042.3	108.7	114.7	113.1	9.7	9.9
Total revenue	936,027.5	83.5	103.2	109.9	100.0	100.0

Source of data: Office of the RS for Public Payments (OPP), AP, B-2 Report (gross deposits).
Note: ¹corrections were made to these figures to match tax payments with the period of time covered by these taxes.

General government revenue fell by as much as 17% in real terms in May after it had risen significantly in April mainly because of the assessment of corporate income tax for 2002. Revenue fell by 4.4% in real terms over May last year and by 2.2% compared to last year's monthly average. In the first five months, general government revenue rose by 3.7% in real terms over the same period last year.

After rising in April, revenues from **value-added tax** fell markedly in May, down 22.8% in real terms, and recorded the lowest monthly level this year. Revenues from value-added tax on imports dropped by 9% in real terms. The amount of value-added tax claimed back was higher than the amount collected so revenues from value-added tax on domestic invoices were negative, totalling SIT 3 billion. In the first five months, revenues from value-added tax roughly stagnated at the level of the same period last year.

Revenues from **excise duties** climbed by 13.7% in real terms in May over April. Revenues from excise duties on alcohol and alcoholic beverages and tobacco and tobacco products increased more than total excise duty revenues. Revenues from excise duties on mineral oils climbed by a solid 7% in real terms. The rates of these levies were raised at the end of April and in the middle of May. In the first five months, revenues from excise duties were 6.7% below the level of the same period last year in real terms. This fall was mainly the result of a 12% real fall in revenues from excise duties on mineral oils because excise duty rates were lowered at the beginning of the year. Revenues from excise duties on alcohol and alcoholic beverages fell by 3.7% in real terms. Revenues from excise duties on tobacco and tobacco products increased by 12.2% in real terms mainly thanks to the higher specific and proportionate excise duties introduced in January this year.

Revenues from **social security contributions** edged down 0.2% in real terms in May over April. Compared to May last year, they climbed by 1.7% in real terms. In the first five months, these revenues increased by 3% in real terms compared to the same period last year. Revenues from **taxes on wages**, representing the main part of personal income tax, were 0.4% lower in May than in April in real terms. Revenues from other categories of personal income tax dropped by 4.4% in real terms, so total revenues from **personal income tax** were 1.6% below April's level in real terms. In the first five months, revenues from taxes on wages climbed by 3.1% in real terms from the same period last year, while revenues from other categories of personal income tax edged down 0.7%. Personal income tax assessments were positive in 2003, contrary to those in 2002 which were negative, so total revenues from personal income tax collected in the first five months were 3.7% higher than a year ago. Revenues from **payroll tax** climbed by 12.9% in real terms in May over April. In the first five months, these revenues were 8.9% higher than in the respective period of 2002.

The monthly inflow of **corporate income tax** was back to normal in May because advance tax payments no longer included the assessment of tax on profits for 2002. Tax assessments for 2002 were much higher than those for 2001, which is why revenues from corporate income tax collected in the first five months were a solid 42% higher in real terms than in the same period last year. Revenues from **customs duties** and **import taxes** again dropped substantially in May after surging in April. In the first five months they rose by 4.6% in real terms year on year.

Graph: Revenues of public budgets

