

General Government Revenue	Slovenian Economic Mirror	IMAD
	No. 10/2003	p. 10

General government revenue	Jan-Sept 2003 in SIT mln	Growth index, nominal			Structure, Jan-Sept	
		Sept 2003/ Aug 2003	Sept 2003/ Ø 2002	Jan-Sept 2003/ Jan-Sept 2002	2002	2003
Corporate income tax	85,680.2	112.6	123.0	144.9	3.9	5.0
Personal income tax	255,536.4	130.9	108.1	110.7	15.1	15.1
Value-added tax, excise duties ¹	550,380.0	83.8	93.5	108.9	33.1	32.4
Customs duties, other import taxes	24,569.1	90.6	94.2	111.0	1.4	1.4
Social security contributions	606,756.6	102.4	108.0	108.6	36.6	35.8
Other revenue	174,014.0	104.1	116.8	114.5	9.9	10.3
Total revenue	1,696,936.4	99.6	104.4	111.1	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.

After falling in August, **general government revenue** dropped by a further 0.7% in real terms in **September** (excise duty collections were adjusted to match the given period). September's revenue was 2.6% below this year's monthly average and 4.4% above last year's monthly average. In the first nine months, general government revenue rose by 5% in real terms over the same period last year.

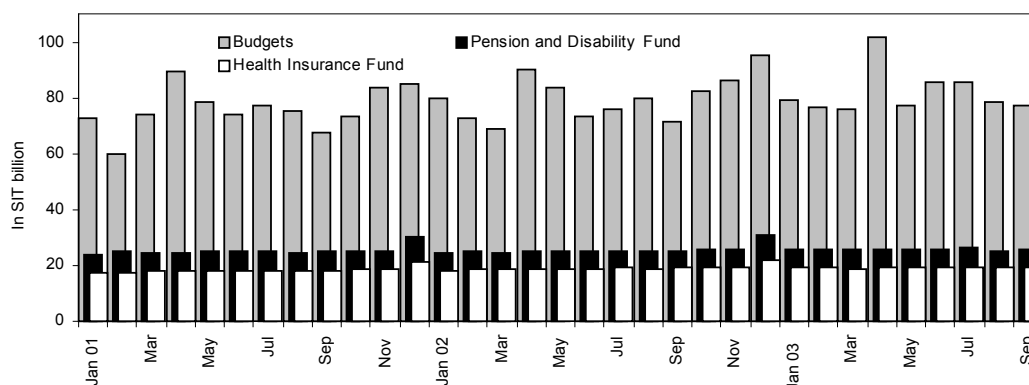
Revenues from **value-added tax** were highly volatile in the summer months. They dropped again in September and only represented a good 80% of August's value and recorded the lowest monthly value this year. This volatility was particularly evident in revenues from value-added tax on domestic invoices: the tax collected fell by 4.3% in real terms, while the tax refunded climbed by over 9%, so September's inflow of value-added tax on domestic invoices only represented one-third of August's inflow. Revenues from value-added tax on imports dropped by 12.2% in real terms due to seasonal factors. In the first nine months, total revenues from value-added tax were 4.3% higher than in the same period last year in real terms.

Revenues from **excise duties** (collections were adjusted to match the given period) fell by 11.9% in real terms in September, with all three types of excise duty recording about the same fall. In the first nine months, revenues from excise duties were 0.4% lower than in the same period last year in real terms. This drop was mainly due to a 4.2% real fall in revenues from excise duties on mineral oils, which resulted from cutting the amount of excise duties. Revenues from excise duties on alcohol and alcoholic beverages also fell, down 1.1% in real terms. Conversely, revenues from excise duties on tobacco and tobacco products increased by 13.3% 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 2.1% in real terms in September. In the first nine months, these revenues increased by 2.7% from the same period last year in real terms. Revenues from **personal income tax** collected in September more than offset their fall in August. Revenues from **taxes on wages**, representing the majority of personal income tax, stagnated at August's level in real terms. Further, personal income tax refunds based on tax returns for 2002 were much lower than in August so they reduced September's personal income tax revenues by just a good SIT 1 billion. In the first nine months, total revenues from personal income tax were 4.6% higher than in the same period last year 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 for 2002 were negative and were slightly below last year's level. Revenues from **payroll tax** were up 3% in real terms in September over August. They climbed by 9.7% year on year in the first nine months in real terms.

Monthly revenues from **corporate income tax** settled at a solid SIT 7 billion in July and August. Tax assessments for 2002 were much higher than those for 2001 because of the changes in accounting standards which expanded the tax base on which annual corporate income tax is levied. As a result, revenues from corporate income tax climbed by 37% year on year in the first nine months in real terms. Revenues from **customs duties** and **import taxes** dropped in September. In the first nine months they rose by 4.9% in real terms over the same period last year.

Graph: Revenues of public budgets



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