

General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan 2004 in SIT mln	Growth index, nominal			Structure, January	
		Jan 2004/ Dec 2003	Jan 2004/ Ø 2003	Jan 2004/ Jan 2003	2003	2004
Corporate income tax	6,734.7	92.7	75.3	133.2	2.8	3.3
Personal income tax	30,156.5	77.0	102.5	107.8	15.5	14.7
Value-added tax, excise duties ¹	78,139.4	116.9	123.5	125.5	35.4	38.0
Customs duties, other import taxes	2,599.9	82.9	90.0	98.6	1.5	1.3
Social security contributions	69,993.5	85.0	101.4	106.3	36.5	34.0
Other revenue ²	18,082.8	58.7	88.0	107.3	9.3	8.8
Total revenue	205,706.8	89.6	106.0	113.9	100.0	100.0

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

Notes: ¹working-day adjusted data; ²fees and taxes (court fees, waste and environmental taxes, administrative fees), payroll tax, fines and other taxes imposed on individuals.

General government revenue fell by 10.7% in real terms in **January** over December, which was in line with the trend usually seen at the turn of years. Revenue climbed by 9.5% in real terms from January last year and exceeded the monthly average of 2003 by 4.2%.

Revenues from **value-added tax** surged in January over December. This was mainly due to the method of assessing and collecting value-added tax: January's collections come from December's assessment, which includes all taxpayers regardless of the selected assessment period (every month or every three or six months). Revenues from value-added tax on domestic invoices increased particularly strongly; they totalled SIT 16 billion after December's revenues only amounted to SIT 1.4 billion. Compared to December, value-added tax refunds were significantly lower, while value-added tax collections were a good one-third higher. Revenues from value-added tax on imports fell by 15.2% in real terms after having climbed in December for seasonal reasons. Total revenues from value-added tax rose by 17.1% over December and as much as 23% over January last year in real terms.

Similarly, revenues from **excise duties** climbed in January after having fallen in December; they were up 23% compared to December and 16.3% compared to January last year in real terms. Specific and proportionate excise duties on tobacco and tobacco products were raised in January because of harmonisation with the EU's regulation. The amount of excise duty on mineral oils was reduced slightly in mid-January. A breakdown by type of excise duty shows that excise duties on mineral oils represented 66%, excise duties on tobacco and tobacco products a good 27%, and those on alcohol and alcoholic beverages 6.8%. Compared to January last year, the share of excise duties on tobacco and tobacco products increased, while the shares of the other two excise duties shrank.

Revenues from **social security contributions** dropped significantly in January over December, going down by 15.3% in real terms. A fall is typical of the turn of years because December's wages tend to be lower than November's, when Christmas bonuses and the '13th month's' pay are given. Revenues from social security contributions climbed by 2.2% from January last year in real terms. Revenues from **personal income tax** dropped by as much as 23.3% in real terms in January over December. Revenues from **taxes on wages**, representing the main part of personal income tax, fell by 19%, while other personal income tax revenues almost halved in real terms. Collections from personal income tax assessments for December also halved. Compared to January last year, total revenues from personal income tax rose by 3.7%. Revenues from taxes on wages were up 2.8% in real terms, while revenues from other personal income tax fell by 6%. Revenues from **payroll tax** fell by 21.5% in January over December, but rose by 8.6% over January last year in real terms.

The monthly advance payment of **corporate income tax** was 7.5% lower than in December in real terms as well as 7.5% lower than the average monthly advance payment seen in the second half of 2003. Revenues from **customs duties** and **import taxes** dropped in January for seasonal reasons, going down by 17.4% from December and 5.2% from January last year in real terms.

Graph: **General government revenue (compulsory levies) relative to GDP, %**

