

General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Apr 2004 in SIT mln	Growth index, nominal			Structure, Jan-April	
		Apr 2004/ Mar 2004	Apr 2004/ Ø 2003	Jan-Apr 2004/ Jan-Apr 2003	2003	2004
Corporate income tax	49,221.9	335.5	307.2	97.2	6.7	6.0
Personal income tax	128,743.0	122.3	129.0	110.3	15.5	15.6
Value-added tax, excise duties ¹	275,840.9	120.4	113.3	116.1	31.5	33.4
Customs duties, other import taxes	11,544.2	113.9	119.4	107.5	1.4	1.4
Social security contributions	284,026.7	99.8	104.4	106.7	36.3	34.4
Other revenue ²	77,359.0	95.4	97.1	106.5	9.6	9.4
Total revenue	826,735.7	119.3	119.8	109.6	100.0	100.0

Source of data: Public Payments Administration, 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.

In April general government revenue rose by as much as 18.7% in real terms over March and by 3.2% over April last year. April's revenue was 16.4% above the monthly average of 2003 in real terms. In the first four months, general government revenue rose by 5.8% in real terms over the same period last year.

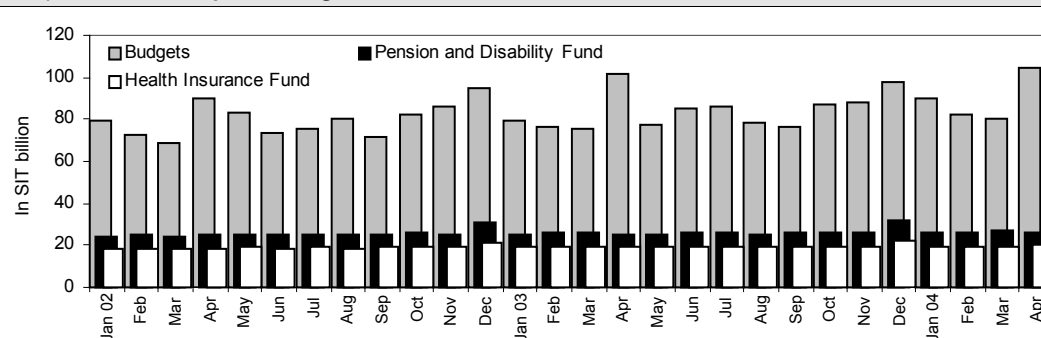
Revenues from **value-added tax** increased substantially over March for seasonal reasons. This was mainly due to the system of collecting value-added tax because April's collection includes tax paid every three months in addition to tax paid every month. Revenues from value-added tax on imports increased by 15.3% in real terms compared to March chiefly thanks to the strong seasonal impact. Revenues from value-added tax on domestic invoices were negative for the second year running because the tax refunded was higher than the tax collected. In the first four months total revenues from value-added tax climbed by 10.5% in real terms from the same period last year.

Revenues from **excise duties** rose by a good 16% in real terms in April over March. Specific and proportionate excise duties on tobacco and tobacco products were raised in January because of harmonisation with the EU's regulation. After being changed several times in the first three months, the amount of excise duty on mineral oils was first raised and then reduced in April. In the first four months, revenues from excise duties rose by 14.8% in real terms over the same period last year. A breakdown by type of excise duty shows that excise duties on mineral oils represented 69.5%, excise duties on tobacco and tobacco products 24.4%, and those on alcohol and alcoholic beverages 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** edged down 0.7% compared to March in real terms. They climbed by 3.7% in real terms from April last year. In the first four months, these revenues increased by 3% in real terms over the same period last year. Revenues from **personal income tax** rose by as much as 21.7% in real terms in April over March. Revenues from **taxes on wages**, representing the main part of personal income tax, surged by 25.7% in real terms mainly due to the first payments of holiday allowance. Revenues from other categories of personal income tax stayed roughly at the March level. Personal income tax refunds halved compared to March, but they still involved refunds in arrears from tax assessments for 2002. In the first four months total revenues from personal income tax were 6.5% higher than in the same period last year in real terms. Taxes on wages were 6.6% higher in real terms. This high growth mainly resulted from the fact that employers which are budget-spending units paid the holiday allowance two months earlier than last year. Revenues from other types of personal income tax climbed by 2.7% in real terms. Revenues from **payroll tax** were 2.5% higher than in March and 9.3% higher than in April last year in real terms. In the first four months these revenues climbed by 6.9% in real terms from the same period last year.

The monthly advance payment of **corporate income tax** was three times as high as in March because it also included tax on profits reported for 2003. Further, this substantial rise was 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 four months revenues from corporate income tax fell by 3.3% in real terms over the same period last year. Revenues from **customs duties** and **import taxes** increased by 13.3% over March. In the first four months they rose by 3.8% in real terms from 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.