

<b>General Government Revenue</b>	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-May 2004 in SIT mln	Growth index, nominal			Structure, Jan-May	
		May 2004/ Apr 2004	May 2004/ Ø 2003	Jan-May 2004/ Jan-May 2003	2003	2004
Corporate income tax	64,033.7	53.9	165.5	113.7	6.0	6.1
Personal income tax	162,161.3	88.0	113.6	109.7	15.8	15.6
Value-added tax, excise duties <sup>1</sup>	345,477.6	97.2	110.1	118.4	31.2	33.2
Customs duties, other import taxes	14,392.6	82.6	98.6	104.7	1.5	1.4
Social security contributions	356,179.5	100.1	104.5	106.8	35.6	34.2
Other revenue <sup>2</sup>	99,613.8	111.5	108.3	107.1	9.9	9.6
<b>Total revenue</b>	<b>1,041,858.4</b>	<b>92.5</b>	<b>110.8</b>	<b>111.3</b>	<b>100.0</b>	<b>100.0</b>

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.

**General government revenue** fell by 8.3% in real terms in **May** after rising substantially in April primarily due to the final annual tax assessment. Revenue surged by 14.1% in real terms over May last year and was 6.7% above last year's monthly average. In the first five months, general government revenue rose by 7.3% in real terms over the same period last year.

After rising in April, revenues from **value-added tax** dropped by 6.6% in May in real terms. However, revenues from value-added tax on imports rose by as much as 17.7% in real terms. This was partly due to April's increased imports and partly due to the seasonal factors. Revenues from value-added tax on domestic invoices were negative, the same as in March and April. In May, both collections and refunds were lower than in April, while the latter were bigger than the former. In the first five months total revenues from value-added tax climbed by 14% in real terms from the same period last year.

Revenues from **excise duties** climbed by 1.9% in real terms in May after rising significantly in April. Specific and proportionate excise duties on tobacco and tobacco products were again raised in January because of harmonisation with the EU's regulation. The amounts of excise duty on mineral oils were changed several times from January to May. In the first five months, revenues from excise duties rose by 13.2% in real terms over the same period last year. A breakdown by type of excise duty shows that excise duties on mineral oils represented 69.1%, excise duties on tobacco and tobacco products 24.5%, and those on alcohol and alcoholic beverages 6.4%. 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.

May's revenues from **social security contributions** edged down 0.8% compared to April in real terms. They climbed by 3.3% in real terms from May last year. In the first five months, these revenues increased by 3% in real terms over the same period last year. Revenues from **personal income tax** dropped by 12.8% in real terms in May over April. After revenues from **taxes on wages** surged in April due to the first payments of holiday allowance, they declined by 14.2% in real terms in May. Other personal income tax revenues rose by 1.7% in real terms. Personal income tax rebates, which still involved rebates in arrears from the tax assessment for 2002, were very low, just like in April. In the first five months total revenues from personal income tax were 5.8% higher than in the same period last year in real terms. Revenues from taxes on wages climbed by the same rate, while revenues from other types of personal income tax climbed by 3% in real terms. This high growth in personal income tax revenues mainly resulted from the fact that employers which are budget-spending units paid the holiday allowance two months earlier than last year. Revenues from **payroll tax** fell by 0.2% over April, but rose by 9% over May last year in real terms. In the first five months these revenues climbed by 7.8% in real terms from the same period last year.

May's revenues from **corporate income tax** totalled half the amount collected in April. In addition to the regular monthly advance payment of this tax, April's revenues included the main part of the final annual tax assessment of profits reported for 2003 and tax levied on the basis of the amended Corporate Income Tax Act, which has reduced tax relief and changed the method of calculating the tax base, while May's revenues included a minor part of these taxes. In the first five months revenues from corporate income tax increased by 9.6% in real terms over the same period last year. Revenues from **customs duties** and **import taxes** dropped due to seasonal factors. In the first five months they were 1% higher than in the same period last year in real terms.

Graph: Revenues of public budgets

