

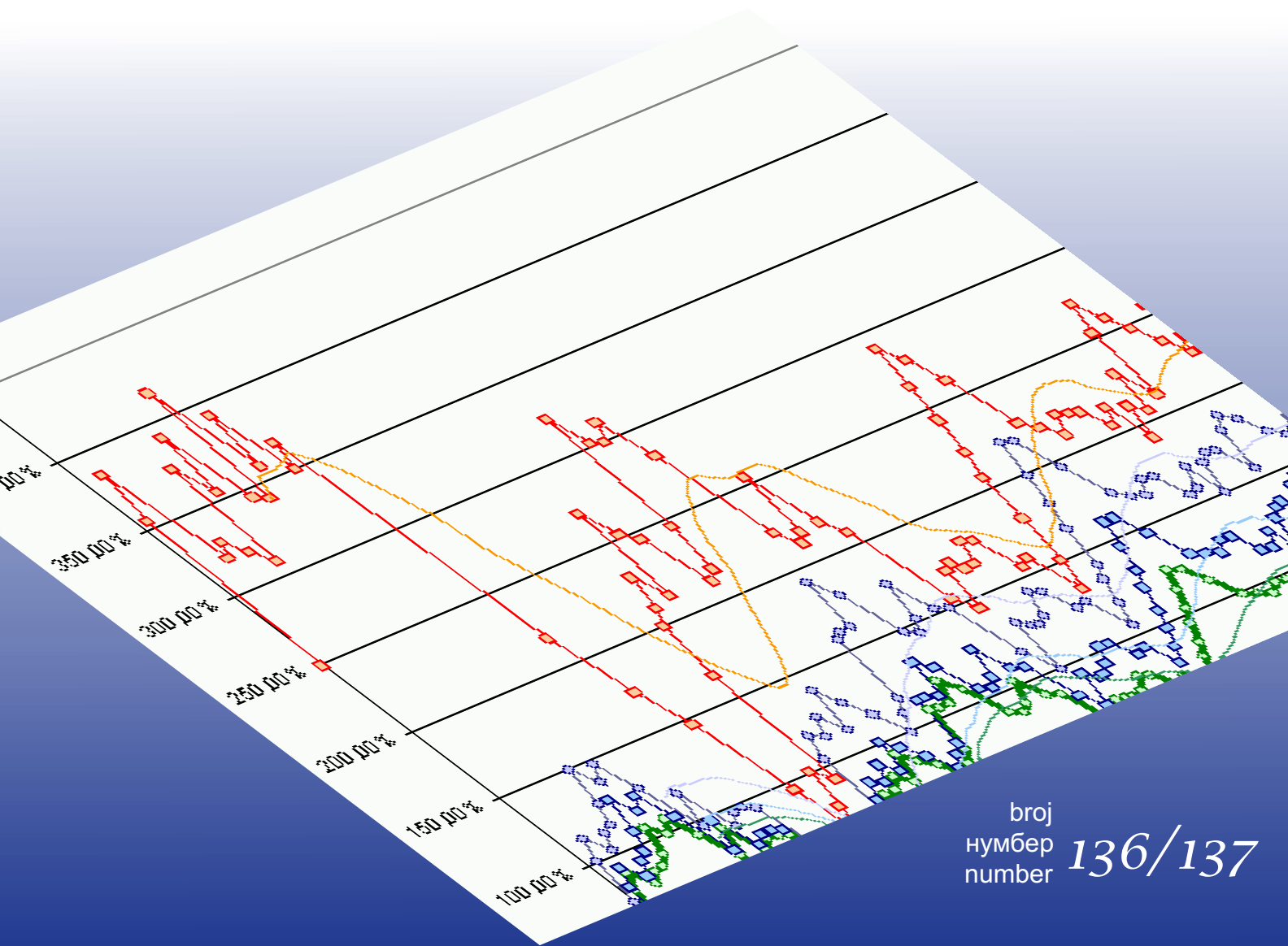
Bosna i Hercegovina  
Odjeljenje za makroekonomsku analizu  
Upravnog odbora Uprave za indirektno-  
neizravno oporezivanje



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Одјељење за макроекономску анализу  
Управног одбора Управе за indirektno-  
неизравно опорезивање

Macroeconomic Unit of the Governing Board of the Indirect Tax Authority

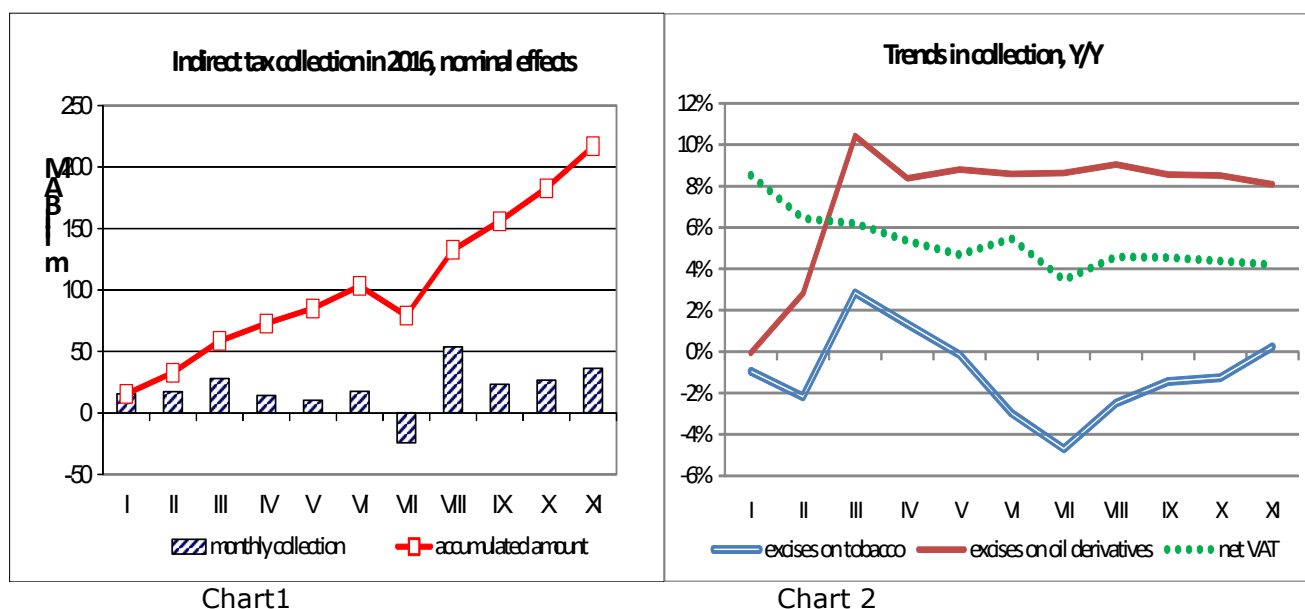
# *Oma Bilten*



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## With this issue

According to the ITA preliminary report it was collected in November 2016 on the ITA Single Account 589,8 million BAM of gross revenues from indirect taxes or 52 million BAM more than in November 2015. Since the refund payments were higher by 15,8 million BAM, the net collection in November increased by 36,2 million BAM or by 8,1% compared to the same month of 2015 (Table 1). The positive trends in the collection in November brought the increase in the cumulative surplus of gross revenues to 232,2 million BAM. At the level of eleven months it was paid 15,5 million BAM more refunds of indirect taxes than in the same period of 2015. As a result of the positive effect of the gross collection growth and negative effect of increasing refunds, the nominal net revenue growth from indirect taxes in the period January - November 2016 amounted to 216,7 mil, or 4,5% compared to the same period of 2015 (Chart 1).



The observation by types of revenues for the eleven months 2016 shows the highest nominal growth in revenues from VAT, 125,1 million BAM, excises and road taxes, a total of 73,3 million BAM, and 5,8 million BAM from customs revenues. It should be noted that, according to the preliminary report, it was recorded an additional 31,2 million BAM of unadjusted revenues, which have not yet been allocated by type and which can to some extent improve the indicators in net VAT. Chart 2 shows that the revenues from excise taxes on oil derivatives recorded the most stable trend for the longest period of 2016, while the revenues from excise taxes on tobacco showed the negative trends. After high growth rates in the first quarter net VAT collection is stable and slightly above the revised October projections (see the summary table in this Bulletin).

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Head of Unit

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### Note for readers:

Due to a longer absence of the key staff in 2017 the English version of MAU Bulletin will be issued as a leaflet on a bimonthly basis. Articles (analysis, projections) will be available only in bulletins in local languages.

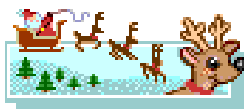
**REVISED INDIRECT TAX REVENUE PROJECTIONS 2016-2019**

Type of revenue (net)	In million BAM					Projected growth rate			
	Execution	Projection							
	2015	2016	2017	2018	2019	2016	2017	2018	2019
VAT	3.255,9	3.385,6	3.520,8	3.669,1	3.834,0	4,0%	4,0%	4,2%	4,5%
Excise taxes	1.408,1	1.448,8	1.469,5	1.495,6	1.522,9	2,9%	1,4%	1,8%	1,8%
Customs	239,9	242,9	256,2	272,7	291,4	1,3%	5,5%	6,5%	6,8%
Road tax	319,8	355,2	364,8	375,4	386,3	11,1%	2,7%	2,9%	2,9%
Other	35,1	29,2	29,4	29,6	29,8	-16,8%	0,7%	0,7%	0,7%
<b>TOTAL</b>	<b>5.258,7</b>	<b>5.461,8</b>	<b>5.640,6</b>	<b>5.842,4</b>	<b>6.064,3</b>	<b>3,9%</b>	<b>3,3%</b>	<b>3,6%</b>	<b>3,8%</b>
Road tax (0,10 BAM/l)	-127,6	-142,1	-145,9	-150,2	-154,5	11,4%	2,7%	2,9%	2,9%
<b>FUNDS FOR DISTRIBUTION</b>	<b>5.131,1</b>	<b>5.319,7</b>	<b>5.494,7</b>	<b>5.692,2</b>	<b>5.909,8</b>	<b>3,7%</b>	<b>3,3%</b>	<b>3,6%</b>	<b>3,8%</b>

**Note for readers:**

The text explaining the revised projections is available only in local languages in the corresponding bulletin versions.

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*To all our associates in Ministries of Finance of BiH,  
Federation of BiH, Republika Srpska, Brčko District,  
cantons, municipalities and extra budgetary funds,  
as well as to all readers,  
we wish happy and successfull New 2017!*



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