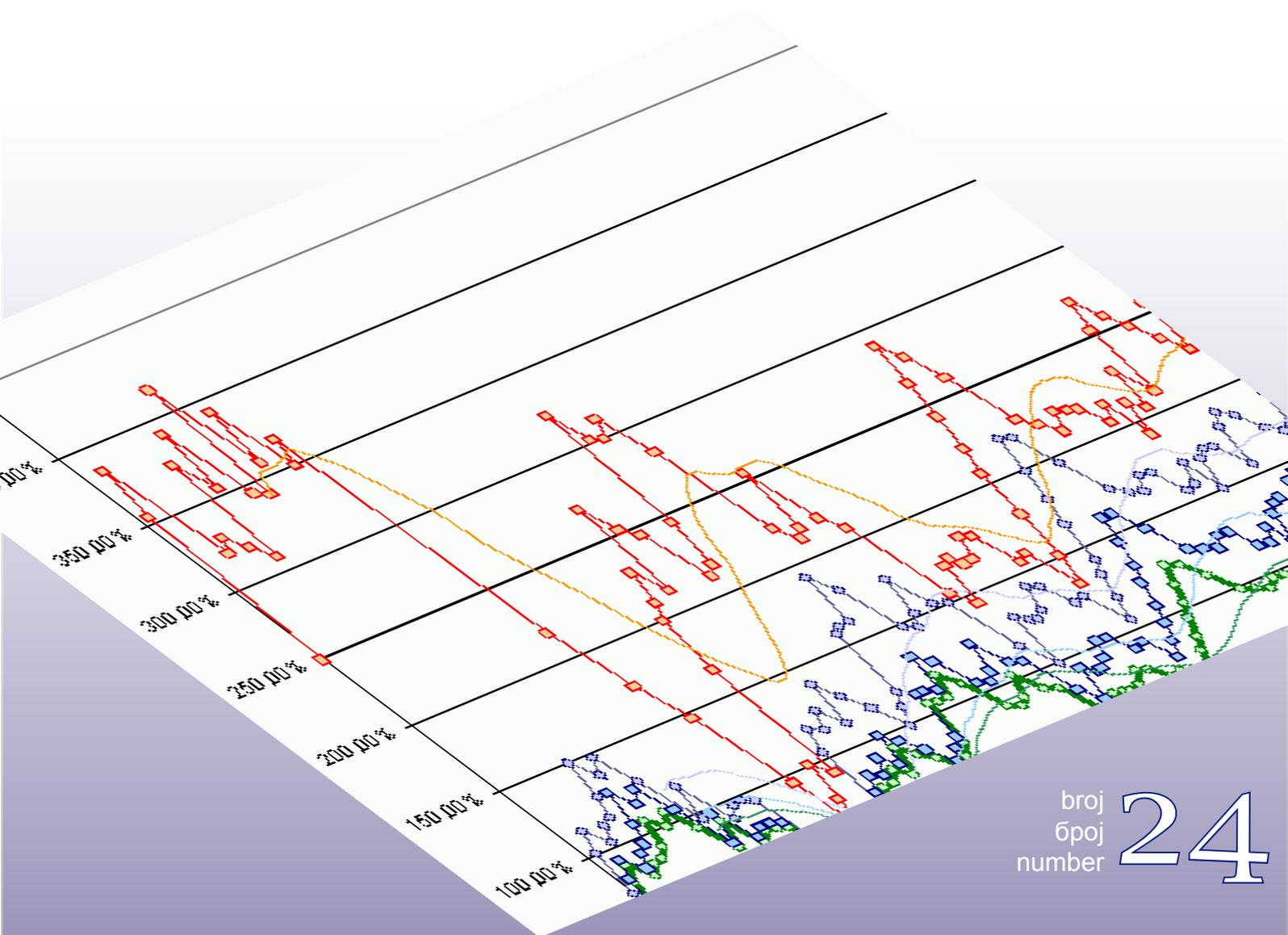




Macroeconomic Unit of the Governing Board of the Indirect Tax Authority

Oma Bilten



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number **24**

With this issue...

Even one year after the introduction of VAT, VAT effects still attract interest of public. VAT share is over 60% in the structure of indirect taxes. Due to low economic development and low income of population, share of direct taxes in consolidated revenues of Bosnia and Herzegovina is very low. That's why indirect taxes will still be dominant source of tax revenues for long time i.e. of total public revenues in Bosnia and Herzegovina. Budgets of all levels of administration in Bosnia and Herzegovina, state, entities, cantons and municipalities greatly depend on collection of indirect taxes, primarily on VAT. Any instability in collection of indirect taxes directly reflects on budget performance of all levels of administration in Bosnia and Herzegovina.

In this issue of the bulletin, we are providing analysis of collection of indirect taxes in the first six months in Bosnia and Herzegovina with broader comments on VAT effects. Collection of indirect taxes in the first half of 2007 is high and stable with trend of slow growth. We should bear in mind that enormous growth of indirect taxes from 2006 will not repeat because of one time effects of VAT introduction and low tax base for comparison (2005 and previous year). Tax base from 2006 for comparison of effects in 2007 is very high and increase in collection of indirect taxes of "only" 5% in 2007 means additional amount of more than 200 million KM to the ITA single account. Although growth in collection of import duties is caused by external factors and strong growth of imports, there was also great impact from efficient work of Indirect Taxation Authority and high level of compliance of taxpayers.

In accordance with dynamics of data inflow that is more difficult due to season of holidays, we are continuing with publishing consolidated monthly reports for BiH general government that include fiscal operations of central governments (budgets of BiH, entities, Brcko District) and budgets of cantons for the first five months of 2007. We are also publishing consolidated report for June 2007, which includes data from the ITA Single Account and budget performance for that month as well as monthly consolidated reports for some cantons in the Federation of BiH from which all municipalities sent monthly reports to the Unit and their data were verified and processed before publishing this issue.

Dinka Antić, MSc
Head of Unit – Supervisor

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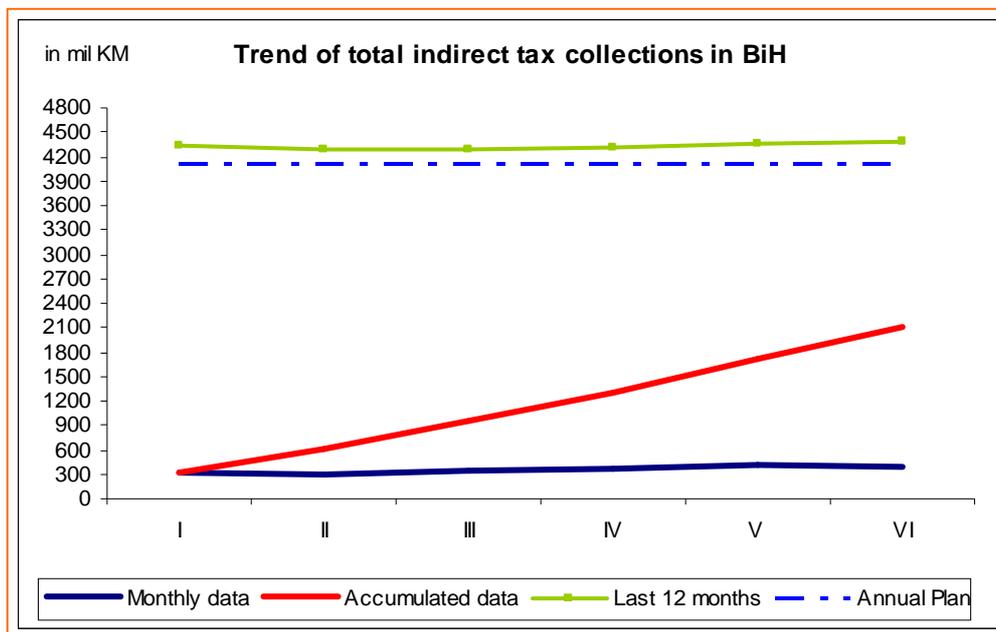
Technical design : Sulejman Hasanović
Translation : Edin Smailhodžić, EU Fiscal Policy Support Project

Collection of indirect taxes: January-June 2007

(Prepared by: Dinka Antić, MSc)

A. Total collection:

In June 2007, total net¹ amount of 393 million KM was collected to the ITA single account, which is about 3% less than in previous month and 5,65% higher than in the same month last year if we observe entire BiH (Chart 1). For total period of 6 months, 2,124 billion KM of indirect taxes was collected and 15 million KM remained as unadjusted and not included in structural analysis². At semiannual level, collection was higher by 90 million or 4,46% of indirect taxes than in the same period 2006. Slow increasing trend in the "last 12 months" from the chart shows positive trend in collection of indirect taxes in 2007.



Graph 1

B. Analyses by type of revenues:

First half of 2007 was marked by significant increase of customs revenues although there was first decrease this year by 8,18% compared to May. However, in comparison with the same month from 2006, collection of customs and customs duties was higher by 14,20% and 21,94% for six months than in 2006. Reasons for growth of revenues lie in increase of base for calculation of customs on oil and oil derivatives due to sudden price increase at the world market³. We should emphasize that oil price increase was alleviated by decrease of US dollar compared to EUR. Impact of oil price increase is very significant for collection of indirect taxes since oil and oil derivatives have share of 14% in BiH imports. Second reason for growth of customs revenues is the fact that Bulgaria and Romania joined EU with whom we had the agreement on free trade until the end of 2006. Third reason for growth of customs revenues is strong growth of imports in the first half

1 Gross collection of VAT includes gross collection of VAT on imports, collection of VAT per declarations and other cases of one time or enforced collection of VAT. Net VAT collection is obtained after deducting refunds from gross collection. Revenues from other indirect taxes are reduced by amounts of other refunds from the single account.

2 Unadjusted revenues include revenues for which relation can not be made between analytics of payment (single account) and analytical records of taxpayers in modules of ITA IT system (VAT, customs, excise)

3 In January 2007, oil barrel at world stock markets was about 53 USD and the price now went to record 77,80 USD for barrel.

of 2007. As it can be seen from the chart 2, comparison of customs collection with the first half of 2006 should be taken with reserve since good share of imports that would have been made in the beginning of 2006 was moved to the last quarter of 2005 due to introduction of VAT.

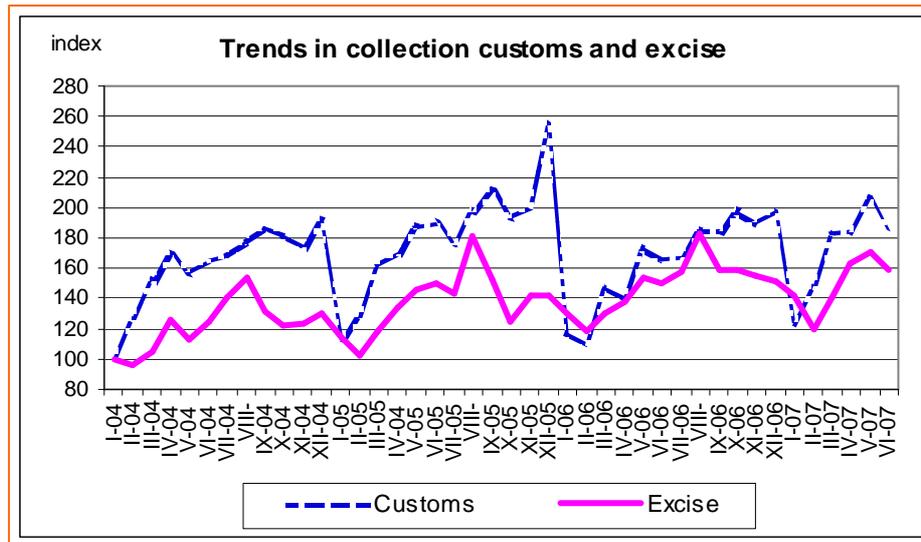


Chart 2

In June, there was decrease of excise revenues by 6,69%. However, in comparison with the same month of 2006, there was increase of 6,52% and 9,19% for entire six months in collection of excise than in the same period of 2006.

Product	% change	
	domestic	import
Oil and oil derivatives		7,6
Tobacco and tobacco products	1,5	15,6
Alcohol and alcohol drinks	67,8	9,0
Soft drinks	18,4	7,5
Beer	11,7	22,9
Coffee	15,8	-1,68
Total	5,64	10,11
Road toll from price of derivatives		10,13

Growth of imports had highest impact on growth of total revenues. 80% of revenues from excise are from imported products. If we observe collection of excise by type of products, we can notice that there is high growth of excise revenues from imported tobacco, cigarettes and beer. Growth of excise on oil and oil derivatives do not correspond to growth of imported quantity. In the first six months of 2007, increase in collection of mineral oils for 2007 was 15,87% compared to the same period in 2006. It's interesting that growth of value of imports for mineral oils is below growth of quantity growth although there was strong oil price increase. Increase of imports in mineral oil was 7,9% than in the first half of 2006 and total share in imports remained the same i.e. about 13-14%⁴. It's interesting that the growth of road tolls, which is form of additional excise on oil and oil derivatives amounts to 10,13%. All this shows change in structure of imports and orientation to cheaper fuels that deny lower customs bases, lower excise and lower revenues from customs and VAT.

⁴ Data for analysis of structure of foreign exchange of goods was prepared by Ivan Gavran, BiH Foreign Trade Chamber of Commerce

When it comes to domestic excisable products, there is enormous growth in collection of excise on domestic alcohol and alcohol drinks, especially in second quarter and there is also an increase of revenues from collection of excise on roasted coffee and soft drinks. However, higher increase in collection of domestic excise does not have significant impact on total collection since share of domestic excise in total collection of excise is only 20%. Reactivation of refinery in Brod is expected to turn share in favor of domestic excise since excise on oil and oil derivatives represents almost 60% of revenues from excise.

In June 2007, collection of VAT was 4,76% higher than in May and 14,73% than in June 2006. Comparison at the level of six months can not give objective picture since 2006 is not representative year for comparison when it comes to VAT. Comparison is possible only if collection lagging sales tax is added to collection of VAT in 2006. In addition to stable collection, lower outflow of VAT refunds has impact on better collection of VAT than projected. This is less than expected if we take into consideration suspension of VAT refunds to taxpayers who are not predominantly exporters and relatively low debts. Debt balance of taxpayers for VAT from declarations is slowly decreasing and it was 18,474 million KM in the end of first half of the year. Amount of automatically assessed debt in IT system of ITA for taxpayers who failed to file declaration amounts to 51,382 million KM.

Rate of VAT refunds in terms of gross VAT collection has been decreasing in the last few months and it was as low as 15% in June (Chart 3).

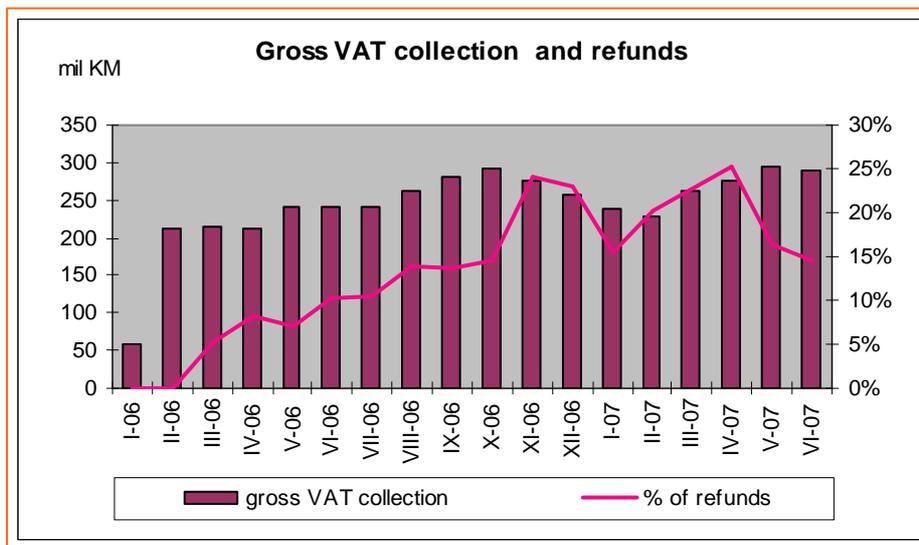


Chart 3

Requests for tax credits are surprisingly high as it can be seen in lower chart 4. It should be mentioned it does not have to mean that all filed requests for refunds and tax credits have to be approved by ITA after controls are carried out. On June 30, 2007, almost 100 million KM of tax credits was registered that will be used for compensation of future VAT liabilities. In the last issue of the bulletin, we mentioned few possible reasons for this trend of VAT refunds. Since there is a legal provision to refund accumulated unused tax credit to taxpayer after six months of filing VAT declaration that it refers to, payment of tax credits for January 2007 will start in August.

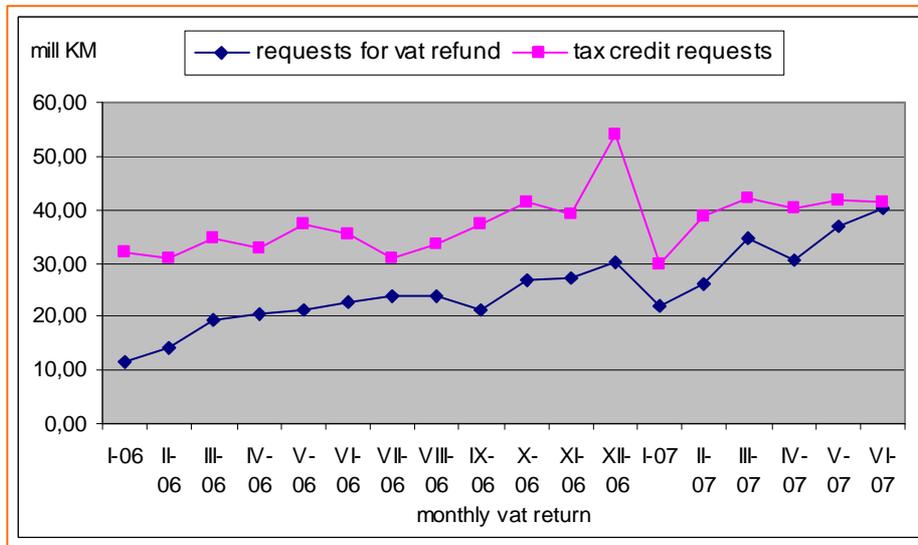


Chart 4

Issue of VAT refunds is related to making reserves in ITA single account that are intended for making refunds of indirect taxes. In earlier issues of the bulletin, we wrote about a need for more flexible planning of reserves due to fluctuations in collection of indirect taxes and increase of requests for VAT refunds.

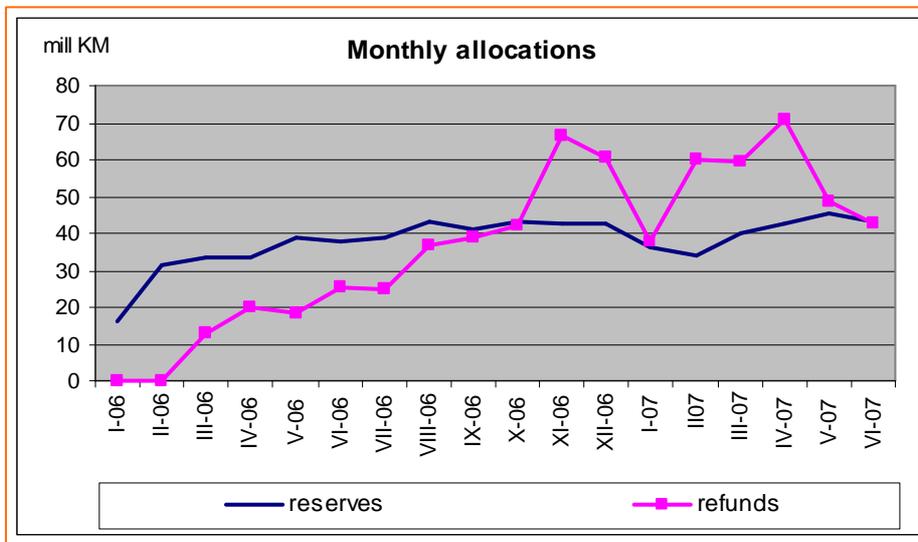


Chart 5

Due to decision of taxpayers to use tax credits instead of cash refunds to cover future liabilities for indirect taxes, emptying reserves has been slowed down. However, besides that, pace of emptying reserves account in 2007 is faster than filling reserves (Chart 5). In accordance with decision of the ITA governing board, 10% of indirect taxes inflow is allocated to reserves account on daily basis. As it can be seen in the chart 6, balance of reserves in the end of 2006 was 97 million KM and it was reduced fast due to fast payments of unused credits from 2006. Payments of unused tax credits in August will even more reduce reserves balance in the ITA single account. It's obvious that reserves management requires more flexible approach in order to fulfill legal duty towards to taxpayers that has priority in allocation of indirect taxes.

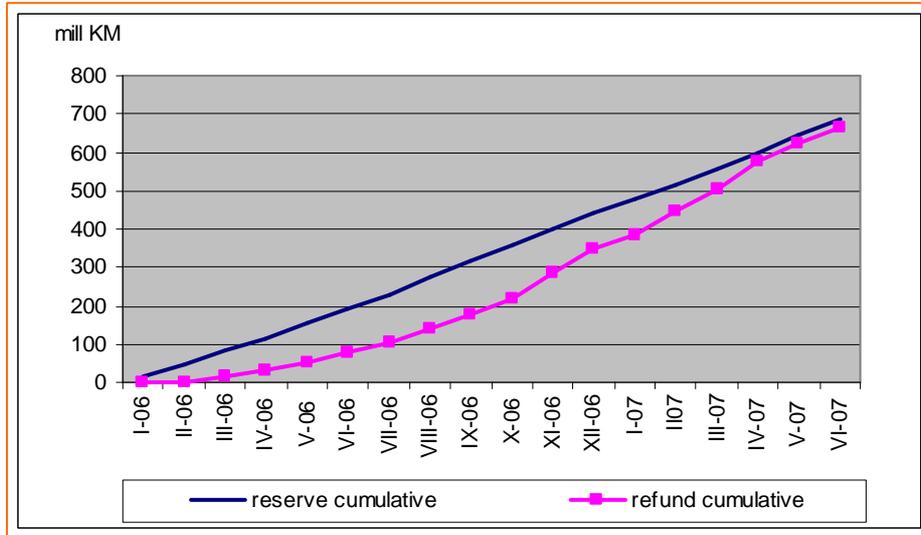


Chart 6

C. Structure of indirect taxes

Dominant share in total collection of indirect taxes in the first half of 2007 is held by VAT. (Chart 7).

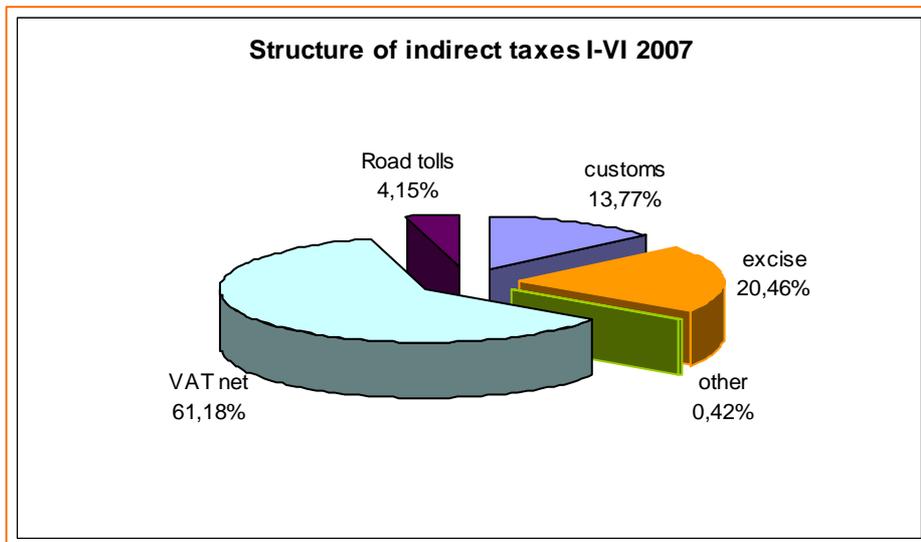


Chart 7

There is a trend in structure of revenues from indirect taxes that shows share of customs revenues that is constantly decreasing except in the first half of 2007 that we already explained in previous chapter. Unexpected growth of customs revenues in the first half of 2007 slightly changed the structure of indirect taxes in favor of customs revenues, so share of net VAT decreased by few percents compared to the same period in 2006. Chart 8 shows how significant stability of VAT revenues is for fiscal sustainability of BiH having in mind low share of revenues from direct taxes in consolidated revenues of BiH.

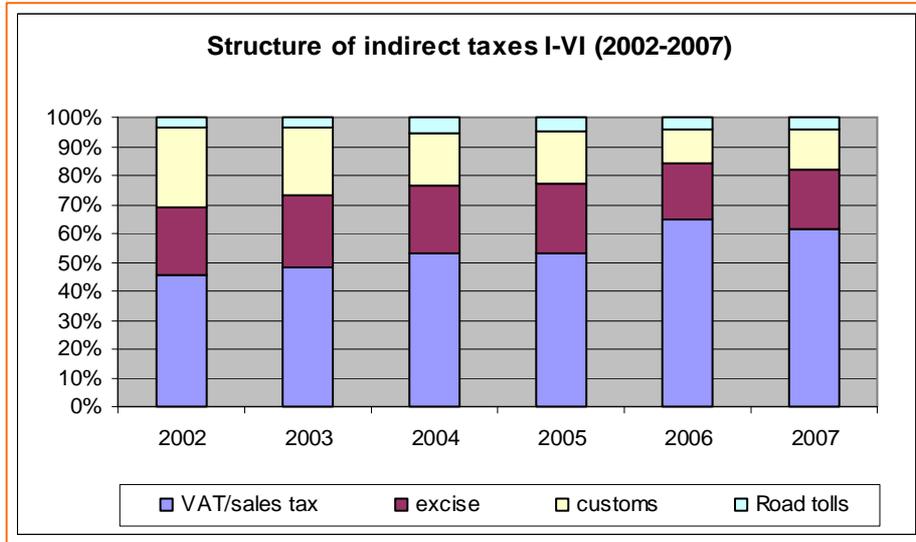


Chart 8

D. Conclusion

Collection of indirect taxes in the first half of 2007 is high and stable. However, our expectations were confirmed in terms of exhaustion of one time effects of VAT introduction in 2006, so the growth in collection of indirect taxes in the first half amounts to about 4,5% compared to the same period in 2006. (Chart 9).

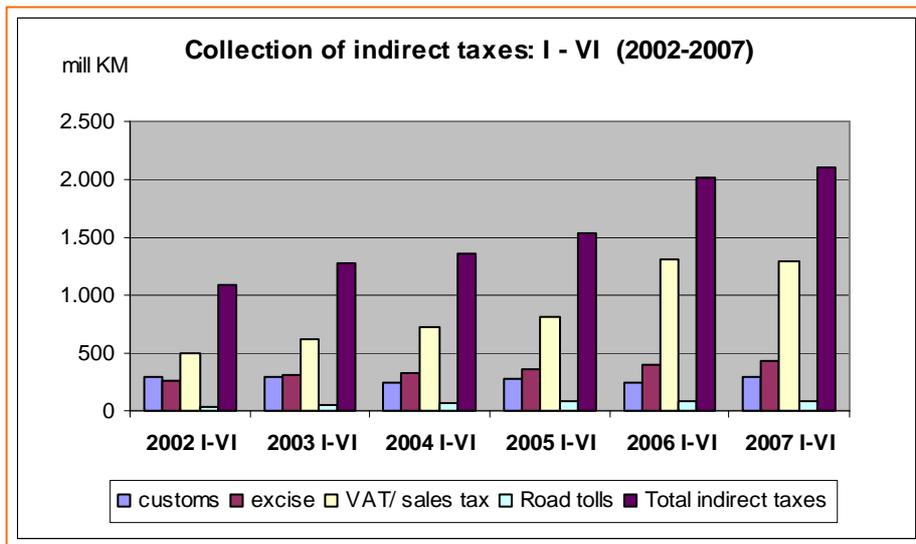


Chart 9

Collection of VAT is high and stable, but when it comes to unusually low refunds and piling up requests for tax credits, there should be additional care since it is against logics of efficient investment of capital and financial management.

Just as we expected, 2007 brought stable collection of VAT and excise, but surprisingly high collection of customs revenues, which is the result of external factors and significant growth of imports by 28,8% in the first six months. High growth of imports and 80% of revenues from indirect taxes that come from imports is sign of largely open economy of BiH, low level of development of domestic economy and low use of domestic products by consumers (Chart 10). We should emphasize that import of machines and equipment has

share of 16% in total imports, so we can hope that imported equipment will help in recovery of domestic production.

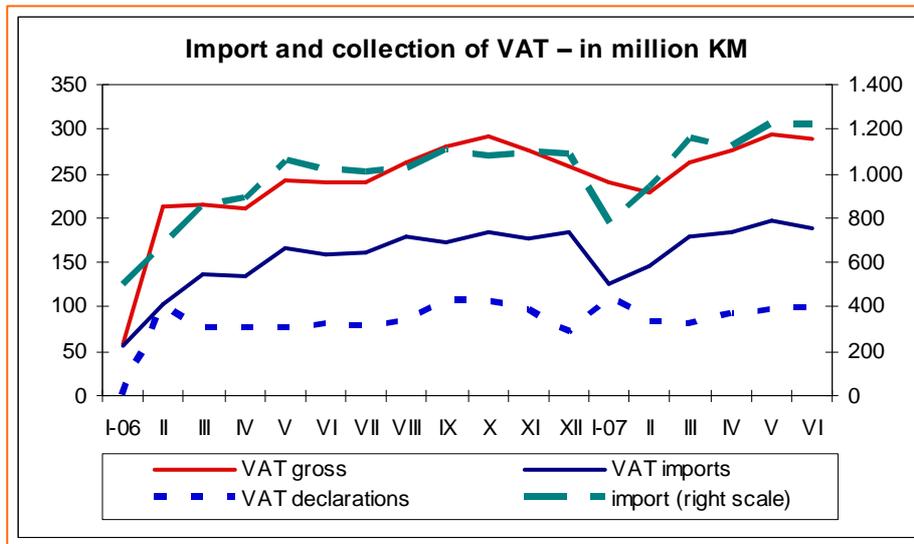


Chart 10

During the last few years, reforms in the field of indirect taxes brought turbulences in the collection of indirect taxes. Highest oscillations were in 2006 and this year brings moderation and stabilization. However, if BiH has an intention to join EU in near future, next year will bring higher oscillations in collection of indirect taxes. Very soon after signing agreement on stabilization and accession to EU, we will experience drastic decrease of revenues from customs on imports from EU. In addition, it's necessary to adjust excises to harmonized system in EU. Experiences of new EU members show that the process of harmonization of excise with minimum excise of EU (which means drastic increase, especially excise on oil and tobacco products) generates multiple macroeconomic and social implications. We will need multi annual transition period for harmonization in order to reduce negative effects⁵. Due to these reasons, it's necessary to start gradual process of harmonizing excise with EU standards immediately upon signing the agreement with EU.

⁵ Most of new member states harmonized excise in the period from six to seven years taking into consideration that sudden oil price increase caused by increase of excise which is input for almost all goods and services does not cause inflation.

Consolidated Reports

(prepared by Aleksandra Regoje, macroeconomist in the Unit)

Notes to table 1

The consolidated report includes:

- revenues from indirect taxes collected by the Indirect Tax Authority on the Single Account,
- transfers from the ITA Single Account for external debt servicing,
- transfers from the ITA Single Account for financing Brčko District, cantons, municipalities and Road Directorates,
- revenues of the budget of Bosnia and Herzegovina from the ITA Single Account,
- revenues and expenditures of the budget of the Federation of Bosnia and Herzegovina,
- revenues and expenditures of the budget of the Republika Srpska.

Notes to table 2

The consolidated report includes:

- revenues and expenditures of the budget of Bosnia and Herzegovina
- revenues and expenditures of the budget of Brčko District,
- revenues and expenditures of the budget of the Federation of Bosnia and Herzegovina,
- revenues and expenditures of the budget of the Republika Srpska,
- revenues and expenditures of the budget of 10 cantons in the Federation

- Report includes amortization of foreign debt

Notes to table 3, 4 i 5

Consolidated report includes:

- revenues and expenditures of the cantonal budgets,
- revenues and expenditures of the budgets of related municipalities.

* Net lending = lending-repayment of borrowing

** Net financing = Credits received – repayment of debts

General government, I - VI 2007

mill KM

		I	II	III	IV	V	VI	Q1	Q2	Total
1	Current revenues	348,5	337,5	403,3	393,5	444,2	429,9	1089,3	1267,6	2356,9
11	Taxes	338,3	318,9	378,0	372,8	425,9	413,2	1035,2	1212,0	2247,2
111	Indirect taxes	321,0	296,5	339,4	356,4	407,8	393,9	957,0	1158,1	2115,1
	VAT	202,5	182,6	203,8	207,2	246,8	247,1	588,9	701,2	1290,1
	VAT on imports	126,6	144,9	180,5	184,9	197,4	188,8	452,0	571,1	1023,1
	VAT from VAT returns	111,6	82,4	81,4	90,9	96,1	99,1	275,4	286,1	561,6
	VAT from automatic assessment done by ITA	0,1	0,1	0,0	0,0	0,1		0,1	0,1	0,2
	One-off VAT payments	0,2	0,4	0,1	0,1	0,1	0,1	0,8	0,2	1,0
	Other	0,9	0,9	1,3	1,1	1,2	1,5	3,1	3,8	6,9
	VAT refunds	-36,9	-46,1	-59,6	-69,8	-48,0	-42,3	-142,6	-160,2	-302,7
	Custom duties	35,2	41,5	52,1	52,9	58,4	53,6	128,9	164,9	293,8
	Sales tax	0,7	1,5	0,8	1,1	0,9	0,7	2,9	2,6	5,5
	Excises	68,3	57,4	68,0	78,8	83,3	76,8	193,7	238,9	432,6
	on imports	53,7	47,5	54,2	64,7	65,5	61,3	155,4	191,5	346,9
	on domestic production	14,6	9,9	13,8	14,1	17,8	15,5	38,3	47,4	85,7
	Railroad tax	13,7	11,9	13,8	16,3	17,0	14,8	39,5	48,1	87,6
	Other	1,0	2,0	1,4	1,1	1,9	1,6	4,4	4,5	8,9
	Other refunds	-0,5	-0,4	-0,5	-1,0	-0,5	-0,7	-1,3	-2,1	-3,4
112	Direct taxes	17,2	22,4	38,6	16,4	18,2	19,3	78,2	53,9	132,1
	Income taxes	6,2	12,6	27,5	5,3	7,3	8,7	46,3	21,3	67,6
	Other tax revenues	11,0	9,8	11,1	11,1	10,9	10,6	31,9	32,6	64,5
12	Non-tax income	10,0	18,4	25,1	20,2	18,1	16,5	53,5	54,8	108,3
13	Other revenues	0,0	0,0	0,1	0,1		0,1	0,1	0,2	0,3
14	Grants	0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0
15	Transfers from other level of government	0,2	0,1	0,1	0,4	0,1	0,1	0,5	0,6	1,1
2	Current expenditures	256,1	316,7	353,6	376,3	413,7	462,7	926,4	1252,6	2179,1
21	Consumption expenditures	34,5	50,2	54,7	54,5	55,6	87,5	139,4	197,6	337,0
211	Wages and compensations	30,4	45,1	46,0	44,4	45,6	75,3	121,5	165,4	286,9
212	Purchases of goods and services	4,1	5,1	8,8	10,1	10,0	12,1	17,9	32,2	50,1
22	Grants	14,3	46,3	51,9	53,6	87,5	89,7	112,4	230,8	343,2
	Transfers to households	10,7	38,0	40,2	40,1	74,6	67,8	88,9	182,5	271,4
	Transfers to institutions / organizations	0,9	1,8	1,0	1,7	2,6	2,6	3,7	6,9	10,6
	Subsidies	2,7	6,5	10,6	11,8	10,3	19,4	19,9	41,4	61,3
23	Interest payments	0,3	19,6	3,5	4,7	12,3	22,0	23,5	39,1	62,6
24	Other outlays	2,5	10,8	7,6	19,3	17,1	31,3	21,0	67,6	88,6
25	Transfers from Single Account	201,8	173,8	207,3	233,2	226,1	213,9	582,8	673,1	1255,9
	o/w : BiH Budget	46,2	44,0	46,2	67,6	54,1	51,6	136,5	173,3	309,9
	o/w: FBiH / Cantons, Municipalities, Road Fund	119,2	97,0	128,3	127,2	134,4	122,1	344,4	383,8	728,2
	o/w: RS / Municipalities, Road Fund	25,8	23,7	22,2	27,7	25,5	28,1	71,7	81,3	153,0
	o/w: Brcko	10,6	9,1	10,6	10,7	12,0	12,0	30,2	34,7	64,9
27	Transfers to lower levels of government	2,7	16,1	28,5	8,0	18,1	19,0	47,3	45,1	92,5
28	Net lending*			0,0	3,0	-3,0	-0,7	0,0	-0,8	-0,8
3	Net acquisition of nonfinancial assets	0,2	0,5	1,0	0,9	-7,9	29,0	1,8	22,0	23,8
4	Government surplus (+)/ deficit(-) (1-2-3)	92,2	20,3	48,7	16,3	38,4	-61,7	161,1	-7,0	154,1
5	Net financing**	-24,80	-11,3	-10,3	-9,9	-12,6	-23,5	-46,4	-46,0	-92,4

Table 1. Monthly Consolidated Report

General government, Cantons, I - V 2007

		I	II	III	IV	V	Q1	Q2	Total
1	Current Revenues (11+12+13+14)	365.853.319	365.764.097	441.703.425	457.234.145	467.184.030	1.173.320.842	924.418.175	2.097.739.016
11	Taxes	331.283.490	323.182.088	384.673.392	381.698.246	419.852.716	1.039.138.969	801.550.962	1.840.689.932
	Income & profit tax	12.544.367	20.659.293	35.279.565	11.944.860	12.594.308	68.483.225	24.539.167	93.022.392
	Social security contributions (Brcko)	885.378	1.295.751	1.443.594	205.387	-3.458.698	3.624.723	-3.253.311	371.412
	Taxes on personal income and self-employment	19.415.095	20.527.455	23.334.679	24.872.495	24.061.042	63.277.230	48.933.536	112.210.766
	Property tax	3.198.734	2.840.035	2.604.756	2.875.495	2.443.384	8.643.525	5.318.879	13.962.404
	Transfers from Single Account	294.474.565	276.367.428	318.006.051	340.717.808	383.171.154	888.848.043	723.888.962	1.612.737.005
	Other taxes	765.350	1.492.127	4.004.746	1.082.202	1.041.526	6.262.224	2.123.729	8.385.952
12	Non-tax revenues	32.422.491	40.530.347	54.466.809	66.791.758	46.498.536	127.419.646	113.290.294	240.709.940
13	Grants	2.147.082	2.051.417	2.464.446	8.678.175	832.778	6.662.945	9.510.953	16.173.897
14	Other revenues	257	245	98.779	65.966	0	99.281	65.966	165.247
2	Total expenditures (21+22+23)	243.355.195	284.730.544	311.219.867	346.998.517	387.302.712	839.305.606	734.301.229	1.573.606.835
21	Current expenditures	236.837.941	279.042.396	306.246.395	343.013.260	386.702.725	822.126.732	729.715.985	1.551.842.717
	Wages and compensations	141.997.276	145.154.787	150.948.699	159.698.087	163.311.746	438.100.762	323.009.833	761.110.594
	of which: Gross wages	118.386.827	122.623.996	125.278.025	134.068.263	134.111.082	366.288.847	268.179.345	634.468.192
	of which: Compensations	23.610.449	22.530.791	25.670.674	25.629.823	29.200.664	71.811.915	54.830.487	126.642.402
	Other taxes and contributions	7.823.503	7.745.142	8.293.336	8.750.999	9.249.774	23.861.981	18.000.772	41.862.754
	Purchases of goods and services	22.174.691	29.517.224	31.927.012	36.388.806	34.553.048	83.618.926	70.941.854	154.560.781
	Grants	61.350.281	81.740.117	109.140.085	133.299.164	167.236.772	252.230.484	300.535.936	552.766.420
	Interest	3.492.189	14.885.126	5.937.263	4.876.205	12.351.385	24.314.579	17.227.590	41.542.168
22	Other expenditures	6.826.200	6.750.553	5.057.629	5.720.584	2.025.868	18.634.382	7.746.452	26.380.834
23	Net lending*	-308.946	-1.062.405	-84.157	-1.735.327	-1.425.881	-1.455.508	-3.161.208	-4.616.716
3	Net acquisition of nonfinancial assets	1.383.321	-168.908	2.256.112	3.254.240	-1.281.889	3.470.524	1.972.351	5.442.875
4	Government surplus/deficit (1-2-3)	121.114.804	81.202.460	128.227.447	106.981.388	81.163.207	330.544.711	188.144.595	518.689.306
5	Net financing **	-30.358.447	-7.240.853	-8.949.968	-14.206.163	-12.707.760	-46.549.268	-26.913.922	-73.463.190

Table 2. Monthly Consolidated Reporti

Sarajevo Canton, I – IV 2007

	I	II	III	IV	Q1	Q2	I-IV 2007	I-IV 2006
1 Total revenues (11+12+13+14)	55.893.808	57.221.329	65.488.877	61.101.230	178.604.014	61.101.230	239.705.244	204.851.257
11 Tax revenues	46.742.283	48.007.226	52.280.435	50.577.359	147.029.943	50.577.359	197.607.302	166.053.846
Income & profit tax	4.024.279	6.240.866	3.939.355	3.608.856	14.204.501	3.608.856	17.813.357	15.192.233
Taxes on personal income and self-employment	4.351.201	5.839.852	6.955.161	7.770.376	17.146.214	7.770.376	24.916.590	21.353.972
Property tax	3.102.185	5.407.642	2.069.444	2.215.034	10.579.271	2.215.034	12.794.305	9.906.856
Sales tax (incl.excises)(according to Regulations until 31,12,2005)	617.592	520.157	378.014	853.546	1.515.763	853.546	2.369.309	36.541.071
Transfers from Single Account	34.349.633	29.600.555	35.625.820	35.643.281	99.576.008	35.643.281	135.219.289	80.002.735
Other taxes	297.393	398.153	3.312.641	486.264	4.008.187	486.264	4.494.451	3.056.979
12 Non-tax revenues	9.012.924	7.847.816	12.227.033	8.815.997	29.087.773	8.815.997	37.903.769	35.579.834
13 Grants	138.601	1.147.537	758.244	1.484.709	2.044.382	1.484.709	3.529.091	3.217.577
14 Other revenues	0	218.750	223.166	223.166	441.916	223.166	665.082	0
2 Total expenditures (21+22)	37.126.998	42.675.385	48.768.516	74.269.601	128.570.899	74.269.601	202.840.499	184.846.258
21 Current expenditures	37.368.534	43.705.906	48.808.170	74.642.692	129.882.610	74.642.692	204.525.302	188.567.976
Wages and compensations	19.930.262	19.440.569	19.876.650	19.953.676	59.247.481	19.953.676	79.201.157	71.616.183
of which: Gross wages	14.499.556	15.427.224	15.457.228	15.352.343	45.384.008	15.352.343	60.736.351	57.785.002
of which: Compensations	5.430.706	4.013.345	4.419.422	4.601.333	13.863.474	4.601.333	18.464.806	13.831.182
Other taxes and contributions	1.732.216	1.836.867	1.852.870	1.834.091	5.421.954	1.834.091	7.256.045	6.948.112
Purchases of goods and services	2.810.395	4.403.112	5.481.026	4.929.226	12.694.532	4.929.226	17.623.758	18.894.622
Grants	12.895.616	17.787.187	21.174.675	47.890.633	51.857.478	47.890.633	99.748.111	90.869.092
Interest	44	238.171	422.949	35.067	661.164	35.067	696.231	239.967
22 Net lending*	-241.536	-1.030.521	-39.654	-373.091	-1.311.711	-373.091	-1.684.802	-3.721.718
3 Net acquisition of nonfinancial assets	-171.812	215.726	1.016.102	-7.618.417	1.060.016	-7.618.417	-6.558.400	3.059.433
4 Government surplus/deficit (1-2-3)	18.938.622	14.330.217	15.704.260	-5.549.954	48.973.099	-5.549.954	43.423.145	16.945.566
5 Net financing **	-1.568	-19.445	-10.517	-10.524	-31.529	-10.524	-42.053	-3.016

Table 3. Monthly Consolidated Report

Central Bosnia Canton, I – IV 2007

	I	II	III	IV	Q1	Q2	I-IV 2007	I-IV 2006
1 Total revenues (11+12+13+14)	13.904.896	12.205.591	15.733.810	14.021.319	41.844.297	14.021.319	55.865.616	44.728.175
11 Tax revenues	12.060.494	10.005.376	11.522.116	11.804.119	33.587.986	11.804.119	45.392.106	37.857.731
Income & profit tax	220.556	307.631	215.594	229.727	743.782	229.727	973.509	731.473
Taxes on personal income and self-employment	1.264.224	1.143.837	1.223.899	1.245.760	3.631.960	1.245.760	4.877.720	3.919.223
Property tax	748.645	374.689	324.736	443.450	1.448.070	443.450	1.891.519	1.141.951
Sales tax (incl.excises)(according to Regulations until 31,12,2005)	294.358	226.095	214.664	294.276	735.117	294.276	1.029.393	8.519.818
Transfers from Single Account	9.468.067	7.883.227	9.478.993	9.530.631	26.830.287	9.530.631	36.360.918	22.774.869
Other taxes	64.644	69.895	64.231	60.276	198.770	60.276	259.046	770.397
12 Non-tax revenues	1.591.345	2.077.817	4.206.161	1.935.912	7.875.322	1.935.912	9.811.234	6.401.790
13 Grants	253.057	122.398	5.533	281.288	380.988	281.288	662.276	414.501
14 Other revenues	0	54.153						
2 Total expenditures (21+22)	10.729.991	11.873.232	14.763.513	12.572.089	37.366.736	12.572.089	49.938.825	39.590.112
21 Current expenditures	10.729.991	11.873.232	14.763.513	12.572.089	37.366.736	12.572.089	49.938.825	39.590.112
Wages and compensations	6.586.019	6.936.043	8.331.013	7.050.661	21.853.075	7.050.661	28.903.736	24.748.874
of which: Gross wages	5.230.826	5.468.163	5.567.040	5.588.006	16.266.029	5.588.006	21.854.034	20.094.713
of which: Compensations	1.355.193	1.467.881	2.763.973	1.462.655	5.587.046	1.462.655	7.049.701	4.654.161
Other taxes and contributions	620.349	643.854	650.320	670.799	1.914.523	670.799	2.585.322	2.390.578
Purchases of goods and services	1.473.724	1.719.592	1.584.978	1.458.625	4.778.294	1.458.625	6.236.919	5.123.020
Grants	1.907.424	2.502.314	4.132.181	3.294.278	8.541.919	3.294.278	11.836.197	6.941.190
Interest	7.162	5.406	595	21.898	13.163	21.898	35.061	18.813
Transfers to lower spending units	135.313	66.023	64.426	75.828	265.762	75.828	341.591	367.637
22 Net lending*	0							
3 Net acquisition of nonfinancial assets	-42.569	226.665	209.728	288.490	393.825	288.490	682.315	621.473
4 Government surplus/deficit (1-2-3)	3.217.474	105.694	760.568	1.160.740	4.083.736	1.160.740	5.244.476	4.516.590
5 Net financing **	0	0	-964	-972	-964	-972	-1.936	-59.798

Table 4. Monthly Consolidated Report

Zenica-Doboj Canton, I – IV 2007

	I	II	III	IV	Q1	Q2	I-IV 2007	I-IV 2006
1 Total revenues (11+12+13+14)	21.963.948	20.050.580	22.406.993	24.201.553	64.421.520	24.201.553	88.623.073	77.741.316
11 Tax revenues	18.685.977	16.438.923	19.844.998	19.664.512	54.969.897	19.664.512	74.634.409	64.429.861
Income & profit tax	619.574	930.077	751.346	575.611	2.300.998	575.611	2.876.609	2.001.354
Taxes on personal income and self-employment	1.787.676	1.815.629	2.153.625	2.626.446	5.756.930	2.626.446	8.383.376	7.074.576
Property tax	795.592	526.232	830.155	680.301	2.151.980	680.301	2.832.280	2.278.479
Sales tax (incl.excises)(according to Regulations until 31,12,2005)	834.153	478.372	842.814	469.137	2.155.338	469.137	2.624.475	12.641.663
Transfers from Single Account	14.590.835	12.628.419	15.202.824	15.231.165	42.422.077	15.231.165	57.653.242	40.170.987
Other taxes	58.147	60.194	64.233	81.852	182.574	81.852	264.427	262.802
12 Non-tax revenues	3.248.235	3.602.417	2.486.592	4.536.741	9.337.243	4.536.741	13.873.984	13.214.534
13 Grants	29.736	9.240	53.331	300	92.308	300	92.608	96.921
14 Other revenues	0	0	22.072	0	22.072	0	22.072	
2 Total expenditures (21+22)	15.582.742	18.468.155	19.529.823	20.086.370	53.580.721	20.086.370	73.667.091	61.461.646
21 Current expenditures	15.582.742	18.468.155	19.529.823	20.086.370	53.580.721	20.086.370	73.667.091	61.466.646
Wages and compensations	9.149.541	10.003.874	10.460.094	10.803.952	29.613.509	10.803.952	40.417.461	32.233.823
of which: Gross wages	7.744.414	8.454.797	8.657.163	9.061.370	24.856.374	9.061.370	33.917.745	26.627.885
of which: Compensations	1.405.127	1.549.077	1.802.931	1.742.582	4.757.135	1.742.582	6.499.717	5.605.939
Other taxes and contributions	915.780	1.001.232	1.020.335	1.069.999	2.937.346	1.069.999	4.007.346	3.197.809
Purchases of goods and services	2.885.747	3.952.216	4.084.221	3.499.167	10.922.184	3.499.167	14.421.351	11.946.752
Grants	2.081.220	2.983.549	3.770.451	4.542.218	8.835.220	4.542.218	13.377.438	12.671.889
Interest	70.569	2.442	0	12.801	73.011	12.801	85.812	104.673
Transfers to lower spending units	479.885	524.843	194.723	158.233	1.199.450	158.233	1.357.683	1.311.700
22 Net lending*	0	-5.000						
3 Net acquisition of nonfinancial assets	788.936	409.335	657.079	1.794.514	1.855.350	1.794.514	3.649.864	1.004.958
4 Government surplus/deficit (1-2-3)	5.592.269	1.173.089	2.220.090	2.320.669	8.985.449	2.320.669	11.306.118	15.274.712
5 Net financing **	-24.413	-24.996	0	-24.996	-49.409	-24.996	-74.404	-50.276

Table 5. Monthly Consolidated Report