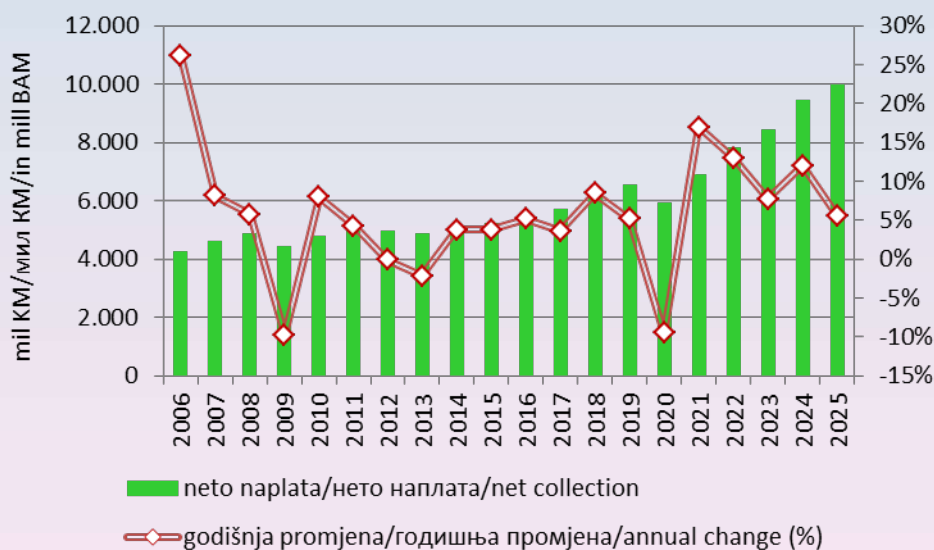




Macroeconomic Unit of the Governing Board of the Indirect Taxation Authority

ОМЈА Билтен



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With this issue

According to the preliminary cash flow report on the Single Account of the ITA, 1.114 billion BAM of gross revenue from indirect taxes was collected in June 2026, which is 80.3 million BAM more than in the same month in 2025. Refund payments increased slightly, and the net collection of indirect taxes amounted to 941.2 million BAM, representing a growth of 9.2% compared to June 2025. At the level of the first half of 2026, gross revenues from indirect taxes amounted to 6.077 billion BAM. Refund payments decreased by 31 million BAM, and the net collection of indirect taxes was realized in the amount of 5.015 billion BAM. In the first half of 2026, net revenue from indirect taxes grew by 7.7%. Thus, 360.1 million BAM more was collected compared to the same period in 2025.

Chart 1

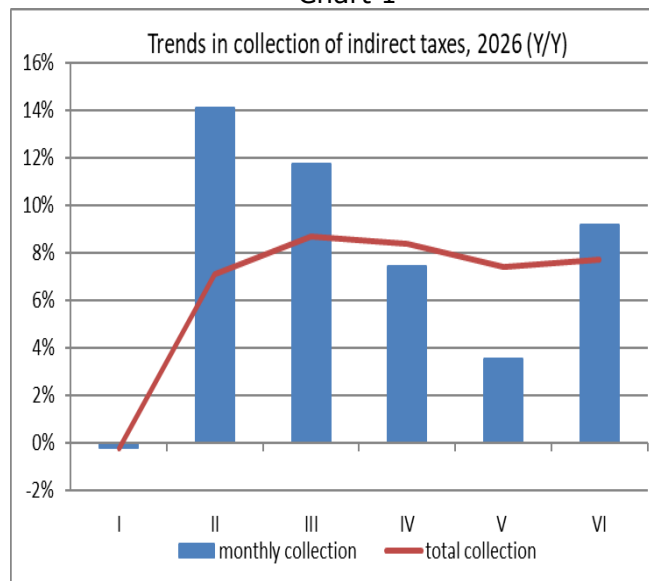
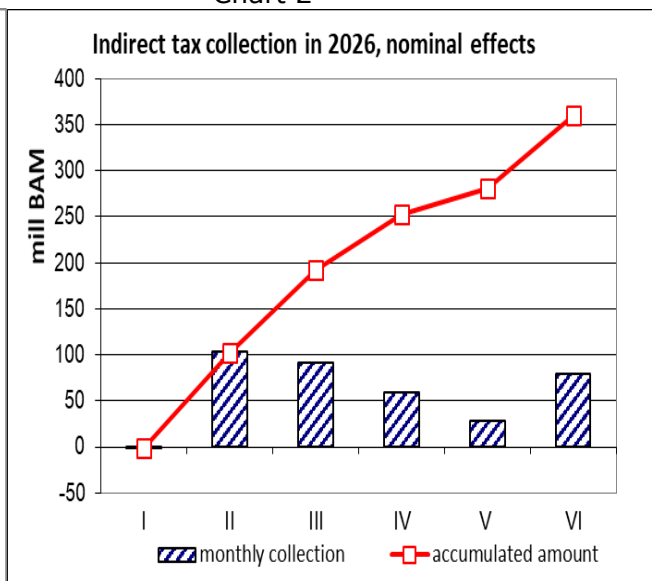


Chart 2



From the comparative overview of the net collection of indirect taxes, two periods can be noticed (Chart 1). Zero growth was achieved in January 2026, and in the next five months the growth rate of total collection ranged between 7.1% (February) and 8.7% (March). Fluctuations in monthly growth rates were also reflected in the collection effects in absolute terms (Chart 2). The energy crisis, caused by the war with Iran, led to a large drop in revenues collected from excise duties on oil derivatives and, consequently, road fees, in April and May 2026. This was partially offset by an unexpected increase in net VAT. The anti-crisis policy of taxation of oil derivatives was in the focus of the B&H public in March and April, when the retail prices of diesel reached their historical maximum. In the Bulletin, we publish an analysis of the effects of measures in the EU Member States, from which useful lessons can be drawn for conducting anti-crisis excise policy in B&H in future energy crises.

Dinka Antić, PhD
Head of Unit

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Technical design: Sulejman Hasanović, IT expert
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The impact of the reduction of excise duties on diesel in the EU in the period March - April 2026 on the retail prices of diesel

(Author: Dinka Antić, PhD)

The outbreak of war in the Middle East at the end of February 2026 strongly affected the market of energy products, primarily oil derivatives. The interruption of the supply of Europe by the previous sea routes led to a sharp rise in the prices of energy products after the stocks acquired before the outbreak of the crisis were exhausted. In order to mitigate the increase in prices of oil derivatives, transmitting to prices of other goods and services, states use various measures, among others, the reduction of excise duties on oil derivatives.

Since the onset of the crisis, the initiative to temporarily abolish or reduce excise duties on oil derivatives has been in the public's focus in Bosnia and Herzegovina.¹ When preparing the April mid-term projections of indirect tax revenues, the MAU assessed the potential static effects of the abolition of excise duties on oil derivatives on a monthly basis, as well as other dynamic implications. Other implications and obstacles to the implementation of such a tax measure are also listed.²

One of the arguments of proponents of the abolition of excise duties on oil derivatives in B&H was that this is the practice of many countries, especially in the EU member states. In order to be able to determine whether it is an efficient practice, an in-depth analysis is required. The analysis of the excise policy in the EU member states during the war in the Middle East is based on the data of the European Commission collected from the member states. It is limited to diesel, given the low share of gasoline in the total fuel consumption. The data includes the dynamics of the excise duty rate on diesel, dynamics of the VAT rate and the weighted average retail price of diesel in the period January - April 2026. The analysis aims to show whether, and, if so, to what extent the reduction in the tax burden on diesel contributed to the reduction of the weighted average retail price of this fuel.

TAXATION OF OIL DERIVATIVES IN THE EU

The tax burden on oil derivatives includes excise duties and VAT. For the purpose of comparing the taxation of oil derivatives in B&H with the EU member states, the structure of the tax burden on oil derivatives in B&H includes excise duty, road fee and VAT. When comparing the excise duty rate, the excise duty and the road fee are taken together, because the road fee *de facto* represents an excise with a specific distribution. It partly belongs to the budgets, and partly has an earmarked character, for financing the construction of highways and other roads.³ The purpose of the road fee is irrelevant for the analysis of excise duties on oil derivatives.

Bearing in mind that the VAT systems in the EU member states include a system of rates - standard, parking, reduced rates, and some even zero, the standard VAT rate is mostly applied to the taxation of oil derivatives in the member states. VAT rates on energy products in member states range from 17% in Luxembourg to 27% in Hungary (Chart 1⁴). A comparison with Bosnia

¹ Amendments to the Law on Excise Taxes, which allow excise taxes to be temporarily abolished at the proposal of the Council of Ministers for a period of six months, were adopted in the House of Representatives of the Parliamentary Assembly of B&H on March 16, 2026. In order to apply the amendments to the Law, they must also be adopted by the House of Peoples.

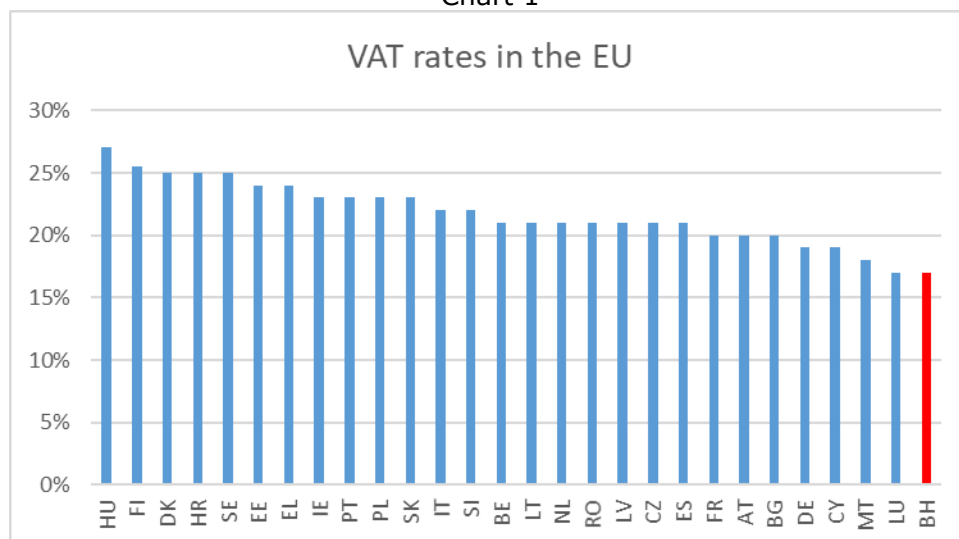
² More on this can be found in the projections of revenues from indirect taxes for the period 2026-2029, chapter IV - Risks, MAU Bulletin No. 251/252, May/June 2026, www.oma.uino.gov.ba.

³ "The "budgetary" road fee of 0.15 BAM/l, together with the collected VAT, excise and customs revenues, forms the indirect tax revenue pool for the financing of all levels of government in B&H. It was introduced by the entities as early as 2002, and a little later by the Brčko District. On January 1, 2005 it was taken over by the reform of the indirect taxation system into the unified Law on Excises in B&H and retained in the new Law from 2009. On July 1, 2009, the earmarked road fee was introduced by the new Law on Excises in B&H, in the amount of 0.10 BAM/l.

⁴ Charts use common abbreviations for member states: AT-Austria, BE-Belgium, BG-Bulgaria, CZ-Czech Republic, CY-Cyprus, DE-Germany, DK-Denmark, EE-Estonia, EL-Greece, ES-Spain, FI -Finland, FR-France, HR-Croatia, HU-Hungary, IE-

and Herzegovina shows that Bosnia and Herzegovina has the lowest VAT rate compared to all member states, with the exception of Luxembourg.

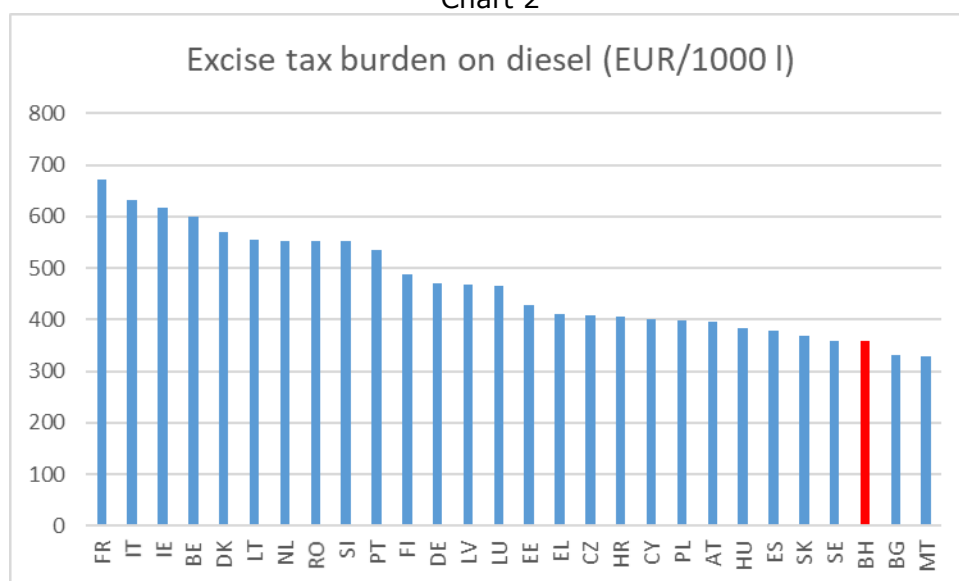
Chart 1



Source: European Commission Database (TEDB) as of 1/1/2026; presentation of the author

All EU member states, as well as candidate countries, should apply minimum standards of excise taxation. When it comes to oil derivatives, the minimum excise duty for diesel and kerosene is 330 EUR, and for unleaded gasoline 359 EUR, expressed per 1000 liters. According to the latest data on excise duty on diesel in the member states, before the outbreak of the war with Iran, France had the highest excise duty rate on diesel at 690.2 EUR per 1000 liters, and Malta and Bulgaria had the lowest at the level of the EU minimum. The excise duty on diesel in B&H consists of an excise tax of 0.30 BAM/l and a road fee of 0.40 BAM/liter, which, calculated according to EU standards, amounts to 357.9 EUR per 1000 liters (Chart 2).

Chart 2



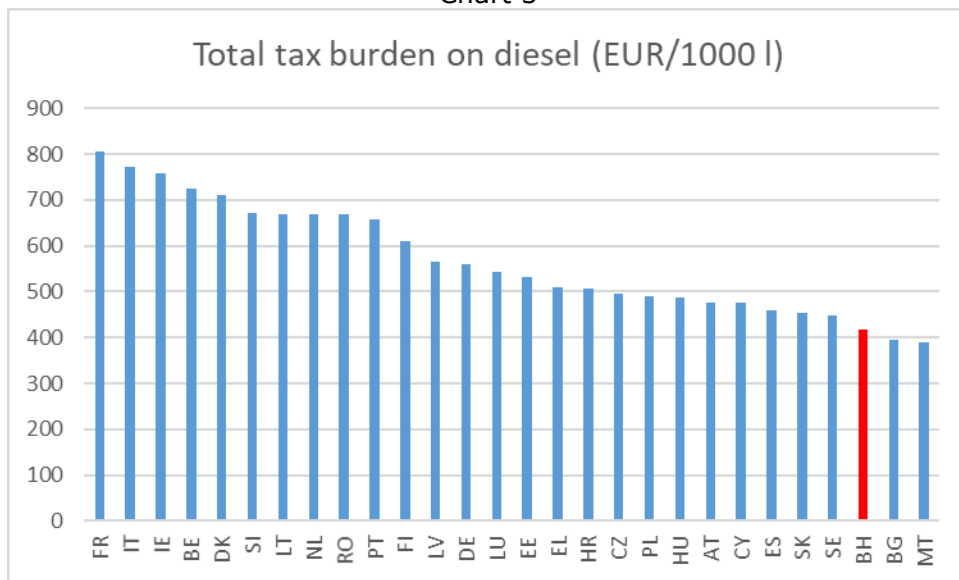
Source: European Commission Database (TEDB) as of 1/1/2026; presentation of the author

Ireland, IT-Italy, LV-Latvia, LT-Lithuania, LU-Luxembourg, MT-Malta, NL-Netherlands, PL -Poland, PT-Portugal, RO-Romania, SE-Sweden, SI-Slovenia, SK-Slovakia. In Charts 1, 2 and 3, the abbreviation for Bosnia and Herzegovina is "BH".

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The situation is similar when it comes to the total tax burden on diesel, including excise duty and associated VAT, with nuances in the position of the states due to differences in VAT rates (Chart 3).

Chart 3



Source: European Commission Database (TEDB) as of 1/1/2026; presentation of the author

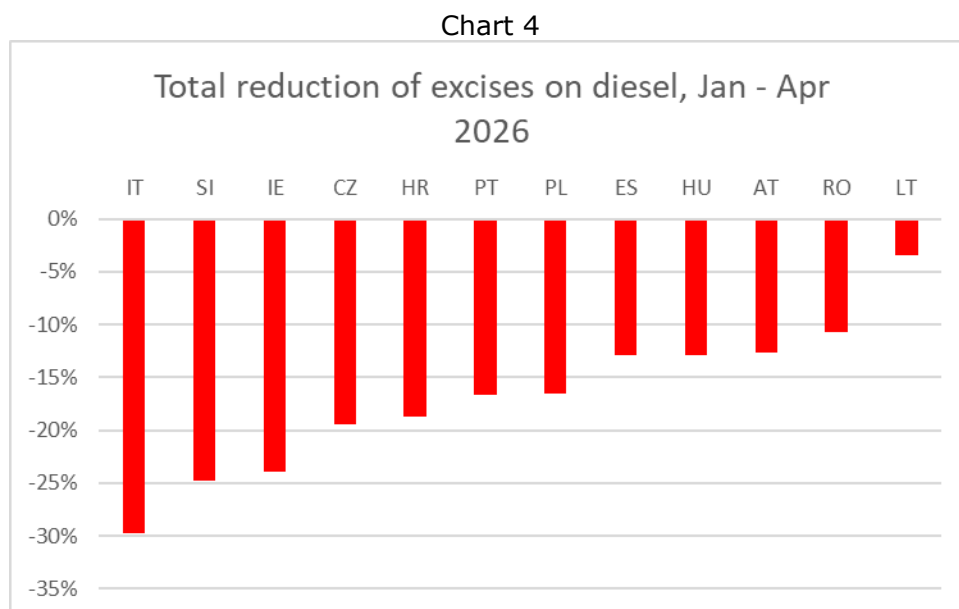
MEMBER COUNTRIES' RESPONSE TO THE ENERGY CRISIS

In order to mitigate the rise in prices of oil derivatives and suppress rising inflation, EU member states use various economic and fiscal measures. In the sphere of economic measures, those that had commodity reserves intervened in the market by increasing the supply of derivatives at lower prices or reduced the margins for distributors of derivatives. In addition to economic instruments, fiscal instruments are most often used: reduction of the tax burden on oil derivatives (excise duty and VAT) or budgetary, subsidies and grants, targeted at vulnerable sectors (eg agriculture, transport) or individuals. All measures are of a temporary nature, in anticipation of a quick calming of the war tensions and the achievement of a peaceful solution between the main actors.

According to data from the European Commission, out of 27 member states, a total of 12 member states have introduced a temporary reduction in excise duty on diesel, two of which have introduced a measure that includes a combination of a reduction in excise duty and a reduction in the VAT rate. After the initial shock, the following eight member states reduced excise duties on diesel in the second part of March 2026: Spain, Croatia, Hungary, Ireland, Italy, Poland, Portugal and Slovenia. In April, excises were reduced by the following member states: Austria, Czech Republic, Lithuania and Romania. The reduction in excise duties has been implemented up to the minimum EU excise duty of 330 EUR per 1000 litres. There are two reasons for such a policy. In order to reduce the excise duty rate below the minimum EU excise duty, the consent of the European Council and the Commission is required. For this reason, changes in the excise duty rate were carried out by member states with higher excise duty rates that had space for reduction, unlike those whose excise duty on diesel is at the level or very close to the minimum EU excise duty, as is the case with Bosnia and Herzegovina. Second, it is necessary to take into account the budgetary implications of cutting excise tax revenues.

The case of Hungary and Portugal is interesting, as they changed excise duty rates on diesel five times in one month (second half of March - first half of April). It is about "changes", because there were both increases and decreases, in very short time intervals, as if weekly adjustments were made to the situation on the oil market. Spain and Poland combined excise duty reductions and VAT rate reductions.

Chart 4 shows the total reduction in the excise duty rate on diesel at the end of April 2026 compared to the beginning of 2026 in member states that reduced excise duties.



Source: Database of the European Commission (TEDB, Oil Bulletin); calculation and presentation of the author

The biggest decrease was in Italy, close to 30%, followed by Slovenia and Ireland. The smallest decrease was in Lithuania. Most of the member states that have changed their excise policy have reduced the excise duty rate in the range between 10% and 20%.

Finally, in the fight against high prices of derivatives and rising inflation, Croatia introduced "floating" VAT at the end of April 2026, which entails giving the Croatian government the authority to change the VAT rate on oil derivatives in crisis situations without amending the Law on VAT.

The remaining 15 member states did not change excise duty rates on oil derivatives after the outbreak of the war with Iran. At the beginning of 2026, five member states implemented a regular increase or minor correction of the excise duty on diesel, and Sweden significantly reduced the excise duty. The remaining member states did not change excise taxes for many years.⁵

IMPLICATIONS OF CHANGES IN TAX POLICIES ON THE TRENDS OF RETAIL PRICES OF OIL DERIVATIVES

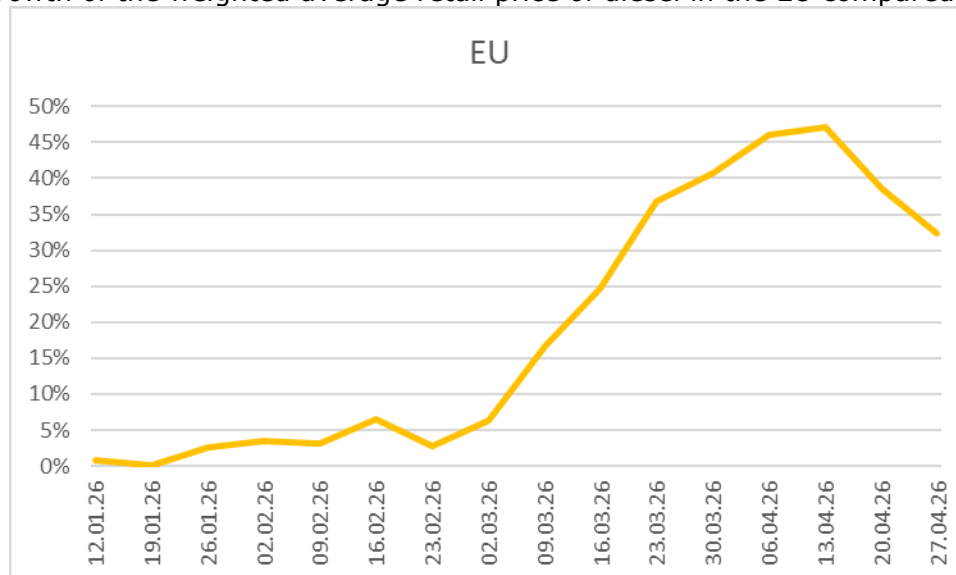
It was expected that the reduction in excise duties on diesel would lead to a reduction in retail prices of diesel, maximum up to the amount of the abolished part of the excise duty and the associated VAT.

In order to draw certain conclusions, it is necessary to look at the movement of the weighted average retail price of diesel, including taxes, throughout the EU (Chart 5). There was a strong rise from the beginning of March to the middle of April, when the growth of retail diesel prices reached its maximum. Since then, there has been a downward trend, which could be a consequence of the global reduction in oil prices on the world market, after the start of peace negotiations between the USA and Iran, as well as national measures adopted by member states,

⁵ Malta last changed excise duty in 2016, Greece in 2017, Finland in 2021, Germany in 2023, Belgium, Cyprus and Slovakia in 2024, and Denmark in 2025.

economic and fiscal, of which the reduction of excise taxes was a measure supported by the public.

Chart 5: Growth of the weighted average retail price of diesel in the EU compared to 1/1/2026

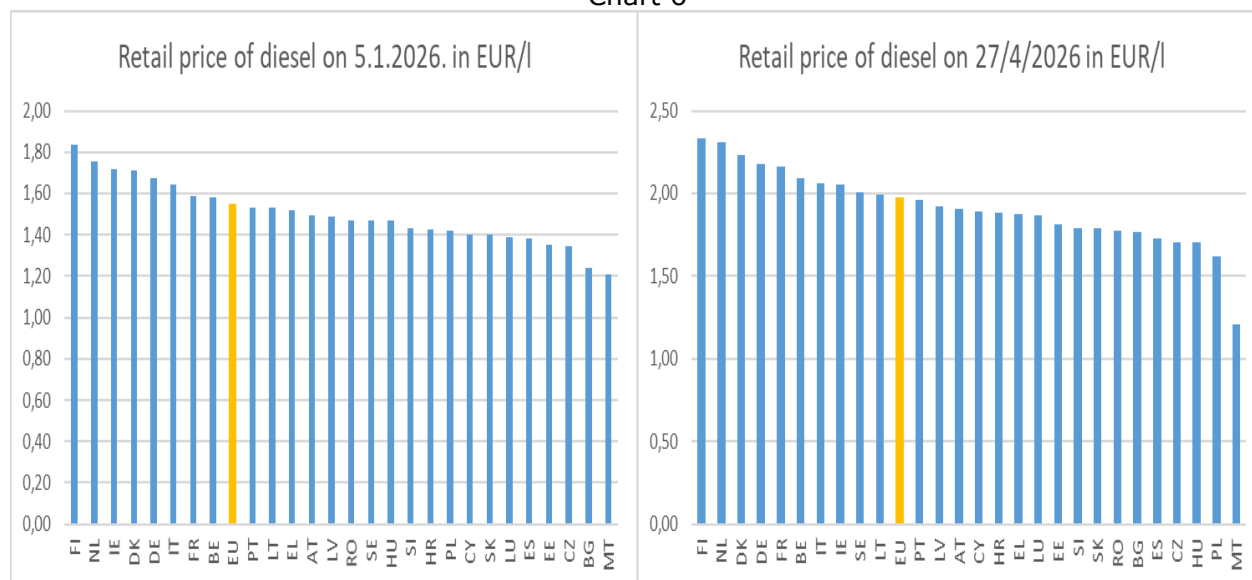


Source: Database of the European Commission (TEDB, Oil Bulletin); calculation and presentation of the author

However, it should be borne in mind that the large and developed EU member states, with the dominant energy consumption, mostly kept the excise duty rates at the pre-crisis level, which largely affects the price movement at the EU level. This is clearly seen from the comparison of retail prices in member states at the beginning of 2026 and at the end of April (Chart 6).

At the end of April, the weighted average retail price of diesel in the EU was 2.09 EUR per liter (Chart 6, right), which is 32% higher than at the beginning of the year (Chart 6, left). It can be concluded that at the end of April, there are several member states with prices above the EU average.

Chart 6

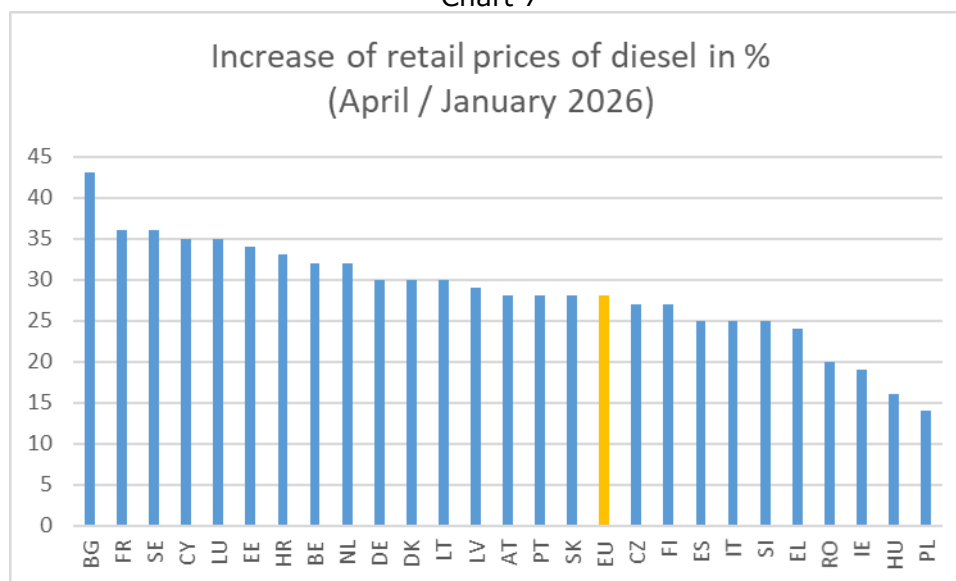


Source: Database of the European Commission (TEDB); presentation of the author

The highest increase in retail diesel prices in the first four months was recorded in Bulgaria, followed by the developed EU-15 member states (Chart 7). The high increase in diesel prices in

Croatia was surprising. On the other hand, the lowest increase in retail diesel prices was recorded in Malta, followed by Poland and Hungary. The super-low price of diesel in Malta at the height of the energy crisis was the result of a combination of three factors: excise duty at the level of the EU minimum, a low VAT rate of 18% and abundant government subsidies from the budget. In this way, the burden of the crisis was transferred from distributors (if margins were to decrease) and direct consumers (passing it on to sales prices) to the entire society.⁶

Chart 7



Source: Database of the European Commission (TEDB); calculation and presentation of the author

When analyzing the trends in member states, it should be borne in mind that there are large number of refineries in the EU, which has a positive effect on the prices of oil derivatives in the member states where they are located, unlike those member states that depend on the import of oil derivatives.⁷

The initial position, the base price at the beginning of the year, is also important. A higher base price in comparisons gives a lower growth rate. This is important when looking at the effect of reducing the tax burden in Spain and Poland, which, in addition to the reduction of excise duties, also included a drastic reduction in the VAT rate, which is an *ad valorem* tax and varies depending on the sales price (Chart 8). Both countries reduced the excise duty on diesel to the EU minimum (330 EUR per 1000 liters). The total reduction of excise duty on diesel in Spain was 12.9%, and in Poland 16.5%. Spain reduced the VAT rate from 21% to 10%, and Poland from 23% to only 8%. Poland introduced a similar measure in 2022 due to the energy crisis caused by the war in Ukraine.

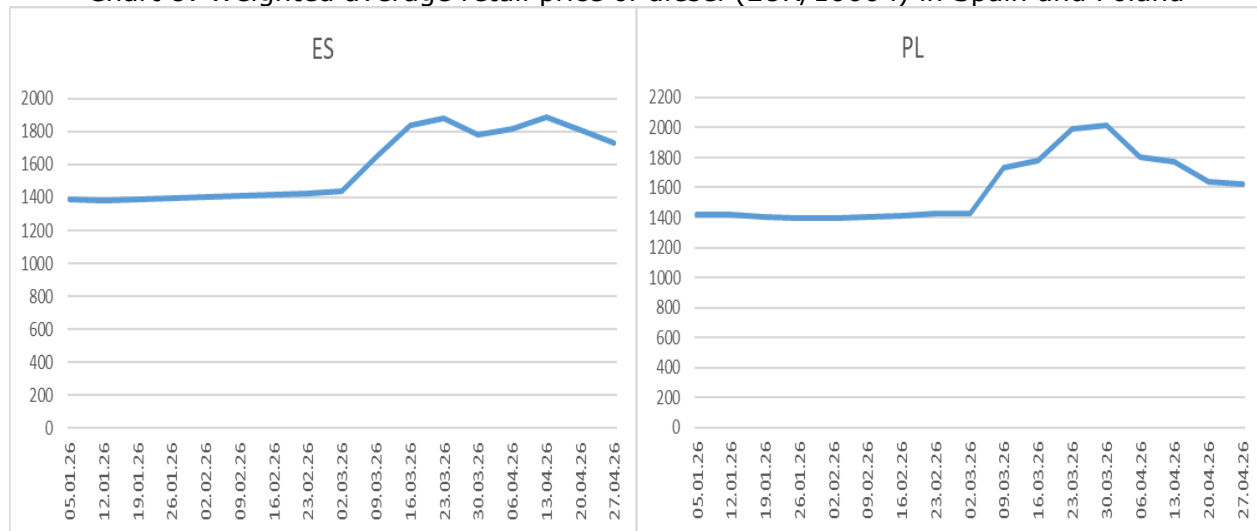
The drastic tax cuts in these two member states have had different effects. Spain (Chart 8, left) reduced diesel taxes on 23/3/2026. The price of diesel in Spain then fell slightly, only to rise again to a maximum in mid-April, and has been falling since then, in line with the trend in the EU. Poland (Chart 8, right) reduced taxes seven days later, on 30/3/2026, when the maximum level of price growth was also reached. After that, prices fell, partly due to the overall trend in the EU, which is a consequence of global trends in the oil market. The effect of the *ad valorem* tax cut can be seen from the calculation of the weighted average price of diesel in both member states at the

⁶ According to Government estimates, without subsidies, diesel prices would be as much as 0.45 EUR higher. <https://www.independent.com.mt/articles/2026-03-08/local-news/Fuel-would-be-up-to-45-more-expensive-without-government-subsidies-Abela-says-6736287833>

⁷ According to available data, only six EU member states do not have oil refineries. Source: www.concawe.eu

beginning of the year and at the end of April 2026. In absolute terms, the reduction in the VAT rate on diesel had twice the effect on the level of diesel prices as the reduction in excise duties.⁸

Chart 8: Weighted average retail price of diesel (EUR/1000 l) in Spain and Poland



Source: Database of the European Commission (TEDB, Oil Bulletin); presentation of the author

Italy and Ireland reduced excise duties on diesel on 16/3 and 25/3/2026, respectively. The reduction in excise duties in Italy was 29.7%, and in Ireland 23.9%. However, after the reduction in excise duties, a continuation of the upward trend in prices was noticeable in both countries, probably caused by the deterioration in the world market, but the bad practice of retailers that, when reducing taxes, the effect on prices is lower than the abolished tax burden should not be dismissed. In Italy, prices continued to rise as if there had been no reduction in excise duties (Chart 9, left), and only began to fall in the second half of April. The situation is similar in Ireland (Chart 9, right).

Chart 9: Weighted average retail price of diesel (EUR/1000 l) in Italy and Ireland



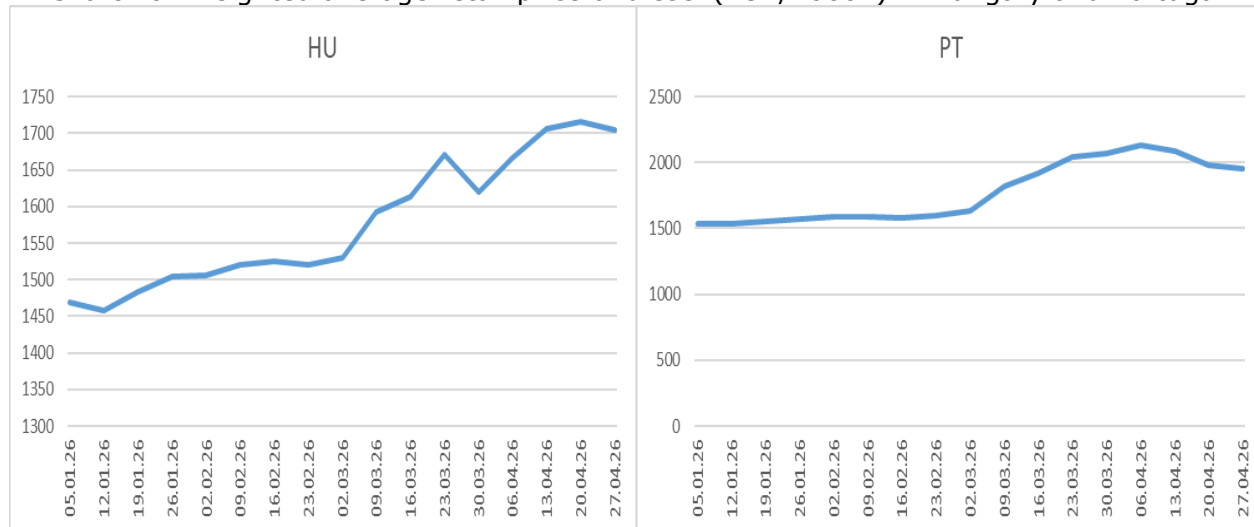
Source: Database of the European Commission (TEDB, Oil Bulletin); presentation of the author

The situation is similar in Hungary and Portugal, which have reduced excise taxes on several occasions, a total of 12.9% in Hungary and 16.6% in Portugal. The biggest excise tax reduction in

⁸ The total revenue loss on average per liter of diesel in Spain was 0.14 EUR /l, of which 0.09 EUR /l was VAT, and in Poland 0.21 EUR /l, of which 0.14 EUR /l was VAT.

Hungary was on 23/3, shortly after that, diesel prices fell, but rose again, regardless of the following three smaller excise tax reductions (Chart 10, left). Similarly, Portugal reduced excise taxes on five occasions, the most on 16/3, but this apparently had no effect on prices, which, on the contrary, began to rise until the second half of April (Chart 10, right).

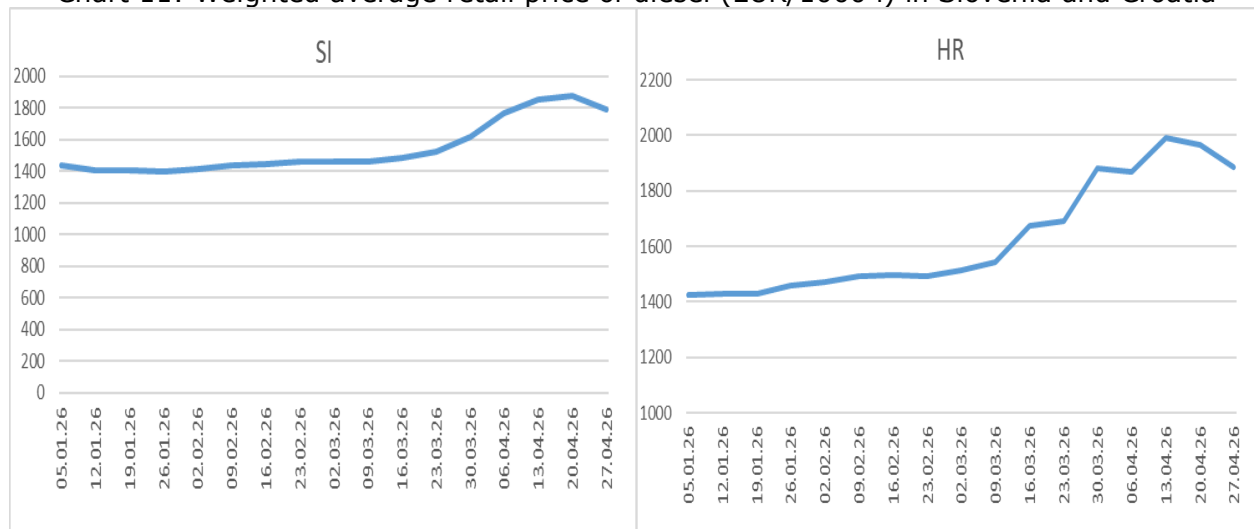
Chart 10: Weighted average retail price of diesel (EUR/1000 l) in Hungary and Portugal



Source: Database of the European Commission (TEDB, Oil Bulletin); presentation of the author

Analysis of diesel price trends in Slovenia and Croatia, the closest member states to us, shows a similar pattern as in the above-mentioned member states that have reduced excise duties on diesel. Slovenia reduced excise taxes on two occasions, 16/3 and 24/3, for a total of 24.8%. The movement of prices (Chart 11, left) shows that this had no effect on prices, moreover, prices rose to their maximum in mid-April, as in the entire EU. The probable reason is that the reduction was 0.11 EUR per liter, which was easily compensated by the rapid increase in input prices. Croatia (Chart 11, right) reduced excise duties by 18.7% (or by 0.08 EUR /l) on 30/3, which, along with other economic measures (reduction of oil distributors' margins and limitation of sales prices), resulted in a slight drop in prices at the beginning of April. However, limiting the free formation of prices has led to a reduction in the supply of diesel, especially for agriculture, and shortages. The trend of price growth continued to its maximum in mid-April, after which prices fell, as in other EU member states.

Chart 11: Weighted average retail price of diesel (EUR/1000 l) in Slovenia and Croatia



Source: Database of the European Commission (TEDB, Oil Bulletin); presentation of the author

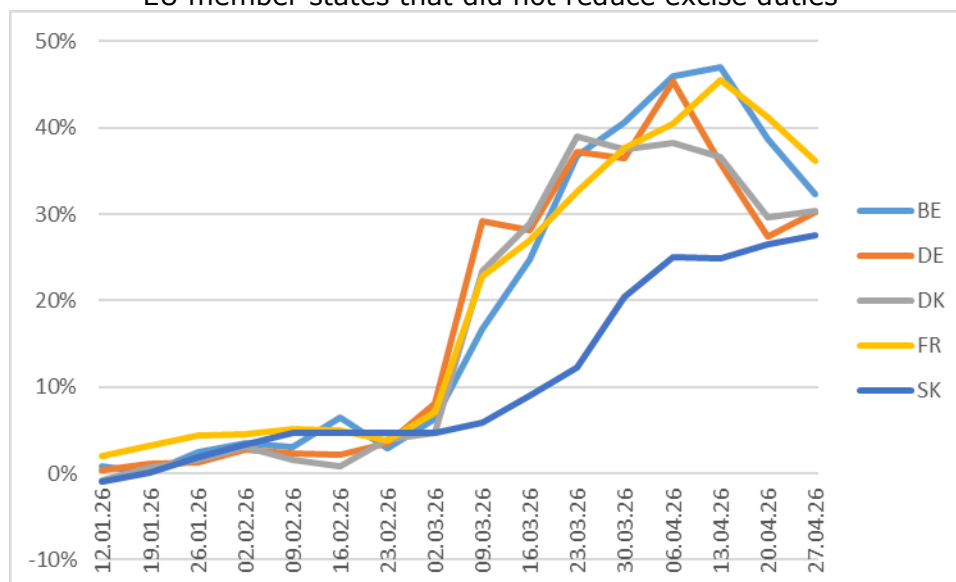
CONCLUSIONS OF THE ANALYSIS

The analysis of diesel taxation policy in the EU in the period January - April 2026 showed that out of 27 members, 12 members resorted to reducing excise duties, two of which drastically reduced the VAT rate on oil derivatives.

The effect of the excise duty reduction on diesel prices is difficult to assess because the member states have taken other fiscal and non-fiscal measures. Important factors that influenced the growth rate of diesel prices were the basis for comparison, sources of supply (own production, imports from the EU or imports from third countries), the amount of stocks found at the time of the outbreak of the war with Iran, the movement of prices on the world oil market.

Weighted average retail prices of diesel at the EU level increased until mid-April, with a maximum of 37% growth. In the second half of April, under the influence of the start of peace negotiations, diesel prices began to fall. Diesel prices in the member states that did not reduce excise duty rates obviously determined trends at the EU level (Chart 12). The drop in prices in the second half of April was the result of a global drop in diesel prices, except for a few countries (e.g. Slovakia), which probably depended on the source and previously agreed supply conditions.

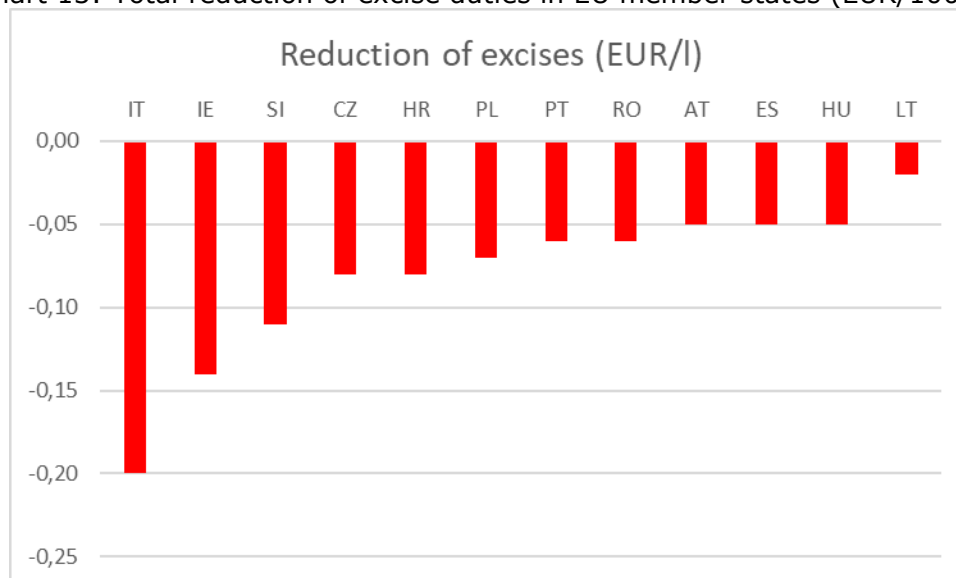
Chart 12: Growth of the weighted average retail price of diesel compared to 1/1/2026 in selected EU member states that did not reduce excise duties



Source: Database of the European Commission (TEDB, Oil Bulletin); calculation and presentation of the author

The analysis showed that the reduction of excise duties mainly produced a short-term price reduction effect, soon canceled out by the increase in diesel input prices. However, it should be borne in mind that the reduction of excise taxes, considering the economic strength of most of the member states that applied them, was very low, so that some significant effects could not even be expected. The largest reduction was introduced by Italy (EUR 0.20/l), while most member states reduced excise duties by 0.05 EUR /l - 0.10 EUR /l (Chart 13).

Chart 13: Total reduction of excise duties in EU member states (EUR/1000 l)



Source: Database of the European Commission (TEDB, Oil Bulletin); calculation and presentation of the author

Bearing in mind the initiatives in B&H to abolish the excise duty on diesel (0.30 BAM/l), it should be pointed out that the reduction of excise duty in 12 EU member states, except in Italy (EUR 0.20/l) and Poland due to the drastic reduction of the VAT rate on diesel, was lower than the reduction requested in B&H. Obviously, even much more developed member states could not give up a significant amount of tax revenues from excise duties and the associated VAT, even during the global oil shocks.

From the analysis of diesel taxation policy in the EU in the period March - April 2026, the following can be concluded:

- Regardless of price shocks and rising inflation, the primary goal of EU member states is continuous budget financing;
- Another primary goal is compliance with the EU minimum standards, so care was taken to ensure that the new (lower) excise duty rates on diesel are not lower than the minimum EU excise duty of EUR 330/1000 l;
- The reduction of excise duty on diesel, considering the development of the member states and the level of the base excise duty, was symbolic, so it was not surprising that the effects quickly "melted away" due to the increase in input prices;
- The tax burden on oil derivatives is a mix of two types of taxes: specific excise duty and *ad valorem* VAT, which have different implications in circumstances where input prices are rising. The VAT, due to its *ad valorem* character, increasingly burdens the selling price in absolute terms as purchase prices rise (even if excise duties are completely abolished), unlike the specific character of excise duty, which has a decreasing significance in the selling price structure as sales prices rise. The analysis showed that lowering the VAT rate on diesel, as an *ad valorem* tax, has a greater effect on prices than reducing excise tax, as a specific tax;
- In times of huge energy crises, national tax measures are insufficient to mitigate the negative effects on prices, and the focus should be on targeted budget instruments and economic measures that will act in the direction of reducing dependence on oil derivatives;

- The fact that a significant reduction in prices occurred after the beginning of peace negotiations (second half of April) indicates the great sensitivity of the world oil market to non-economic factors. Therefore, it can be concluded that external factors, especially political ones, which are not under the influence of national governments, have the greatest influence on the movement of oil derivative prices.

LESSONS FOR BIH

Comparing the tax policy in Bosnia and Herzegovina and EU member states is not simple. There are factors that determine and steer tax measures, and which operate in different ways in B&H and other countries.

First, it is necessary to take into account the initial level of tax burden on oil derivatives in B&H and EU member states (before the outbreak of war). The excise duty rate on diesel in Bosnia and Herzegovina, including road fee, is at the level of the minimum excise duty on diesel in the EU and is far lower than the excise duty rates in most member states.

Second, the importance of excise taxes for financing budgets in Bosnia and Herzegovina is great. The reduction of excise duties, which some of the member states resorted to, due to the symbolic amount compared to the high rates of excise duties and VAT in the member states, leaves enough revenues to finance budgets, unlike B&H, which would have to completely give up the revenues from excise duties and associated VAT.

Third, the operational aspect of the abolition and reintroduction of excise duties is being completely overlooked, which in B&H it represents a complex legal and administrative operation, unlike the EU, which has an efficient electronic system (EMCS)⁹ for monitoring the movement of excise goods, including oil derivatives, throughout the EU.

Fourth, it is necessary to take into account the country's fiscal architecture, which determines the system of decision-making regarding indirect tax policy, including the excise policy. Unlike the EU member states, which are fiscally centralized, regardless whether they are unitary or complex countries, where the main institutions responsible for excise policy are state governments and state ministries of finance, as proposers, together with the state parliaments, in B&H, according to the systemic law under which the indirect taxation reform was implemented, it is necessary to reach a consensus between the entities on amendments to VAT and excise policies within the Governing Board of the Indirect Taxation Authority. The complexity is reflected not only in the sphere of excise legislation, but also in the sphere of divided competences in the implementation of tax measures, where the administration of excise duties on derivatives is the responsibility of the ITA¹⁰, and the control of the oil derivatives market is the responsibility of entity ministries of trade.

⁹ Excise Movement and Control System

¹⁰ Exclusive jurisdiction of the Customs Sector of the ITA, bearing in mind that oil derivatives are entirely imported
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Analysis of revenues from excise duty on non-alcoholic beverages and current trends

(Author: Mirjana Popović, expert advisor - macroeconomist)

Introduction

Excise duties represent one of the most significant instruments of the indirect taxation system in Bosnia and Herzegovina (hereinafter: BiH) and constitute an important source of public revenue. In addition to their fiscal significance, excise policy enables continuous monitoring of developments in specific markets through the analysis of taxable turnover and changes in the consumption of particular product groups. In this context, non-alcoholic beverages represent a specific category of excisable products whose revenue collection is influenced by various factors, including consumption trends, seasonal patterns, market structure, and import dynamics.

The objective of this analysis is to assess trends in revenues from excise duties on non-alcoholic beverages in BiH based on annual, quarterly, and monthly revenue collection data. The analysis places particular emphasis on differences between revenues generated from domestically produced and imported non-alcoholic beverages. The analysis focuses on identifying key trends, seasonal fluctuations, and changes in the structure of revenue collection, as well as on assessing the characteristics of this segment of excise revenues during the observed period.

Monitoring revenues from excise duties on non-alcoholic beverages provides a more detailed insight into changes in the taxable turnover of non-alcoholic beverages and serves as a basis for the continuous assessment of the effects of market developments on indirect tax revenues in BiH.

Methodology of the analysis

This analysis represents a continuation of previously published analyses of revenues from excise duties on non-alcoholic beverages in BiH¹¹ and is based on data from the Indirect Taxation Authority concerning collected revenues from excise duties on non-alcoholic beverages. The observed data include total revenues from excise duties on non-alcoholic beverages, as well as revenues generated from domestically produced and imported products.

In order to ensure data comparability and identify current trends, the analysis covers the period from 2021 onwards. The year 2020 was excluded from the analysis due to significant disruptions in economic activity, international trade, and consumption caused by the COVID-19 pandemic, which could affect the comparability of results and the interpretation of long-term trends.

For the purposes of the analysis, descriptive statistical methods and time-series analysis were applied. Revenue developments were examined at the annual, quarterly, and monthly levels, with growth rates calculated by comparison with the corresponding reference period. In the annual analysis, revenues were compared with those recorded in the previous year, while in the quarterly and monthly analyses growth rates were calculated relative to the corresponding period of the preceding year. Such an approach facilitates the identification of revenue collection trends, the assessment of the intensity of changes, and the detection of seasonal patterns characteristic of the non-alcoholic beverages market.

The analysis was conducted across three time horizons:

- I. **Annual analysis** covers the period 2021–2025¹². It includes an overview of total revenues collected from excise duties on non-alcoholic beverages, revenues from excise duties on*

¹¹ For more on the taxation policy of non-alcoholic beverages and the collection of excise revenues from non-alcoholic beverages see: Popović, M. (2022), "Analysis of collection of revenues from excise duties on non-alcoholic beverages," OMA Bulletin No. 205/206. For developments in revenue collection and current trends, see: Popović, M. (2023, 2024 and 2025), "Analysis of revenue collection from excise duties on non-alcoholic beverages and current trends," OMA Bulletins No. 217/218, 229/230 and 241/242.

¹² Latest available annual data

domestically produced and imported non-alcoholic beverages, as well as annual growth rates for the period 2022–2025.

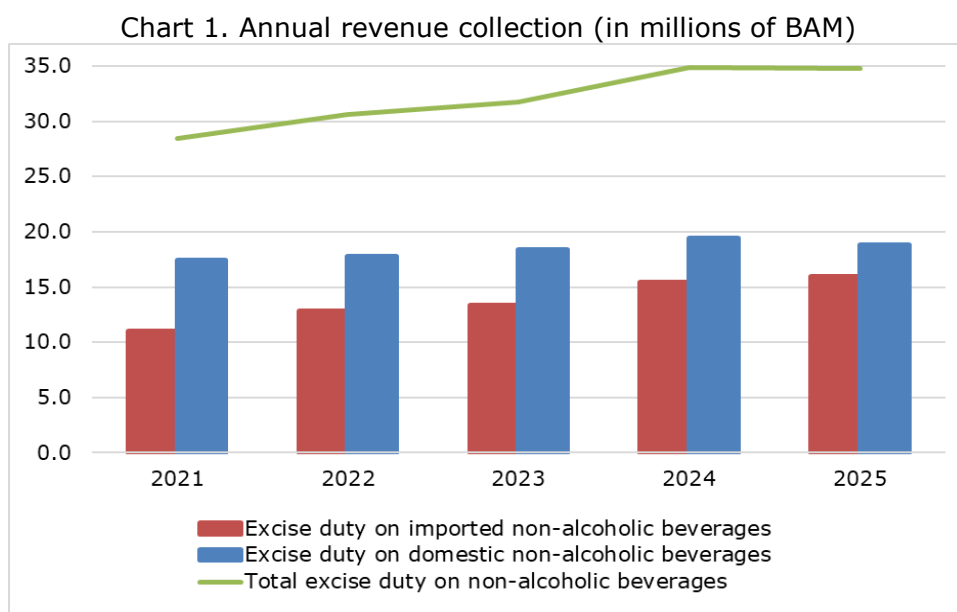
- II. **Quarterly analysis** covers the period from the first quarter of 2021 to the first quarter of 2026¹³. It includes an overview of total revenues collected from excise duties on non-alcoholic beverages, revenues from excise duties on domestic and imported products, as well as quarterly growth rates for the period from the first quarter of 2022 to the first quarter of 2026.
- III. **Monthly analysis** covers the period from January 2021 to April 2026¹⁴. It includes an overview of monthly collections of total revenues from excise duties on non-alcoholic beverages, revenues from excise duties on domestically produced and imported non-alcoholic beverages, as well as monthly growth rates for the period from January 2022 to April 2026.

The results of the analysis are presented through absolute values of collected revenues, growth rates, and structural indicators, with the aim of providing a comprehensive overview of trends in revenues from excise duties on non-alcoholic beverages and identifying key developments within this segment of indirect taxation in BiH.

1. Annual trends in revenues from excise duties on non-alcoholic beverages

Revenues from excise duties on non-alcoholic beverages represent a relatively small segment of total excise duty revenues in BiH. During the period 2021–2025, their share in total excise duty revenues remained at approximately 2%, which is significantly lower than the revenues generated from excise duties on tobacco products, petroleum products, and alcoholic beverages.

Chart 1 presents trends in revenues from excise duties on non-alcoholic beverages during the period 2021–2025, expressed in millions of BAM. In addition to total collected revenues, the chart shows the revenue structure by product origin, distinguishing between revenues generated from domestically produced and imported non-alcoholic beverages. This presentation facilitates an assessment of the contribution of individual market segments to total excise duty revenues and enables the monitoring of changes in their relative importance over time.



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

¹³ Latest available quarterly data

¹⁴ Latest available monthly data

As shown in the chart, total revenues from excise duties on non-alcoholic beverages maintained a stable upward trend throughout the observed period. Total revenue collection increased from BAM 28.5 million in 2021 to approximately BAM 34.9 million in 2024, while in 2025 the level of revenue collection remained broadly unchanged.

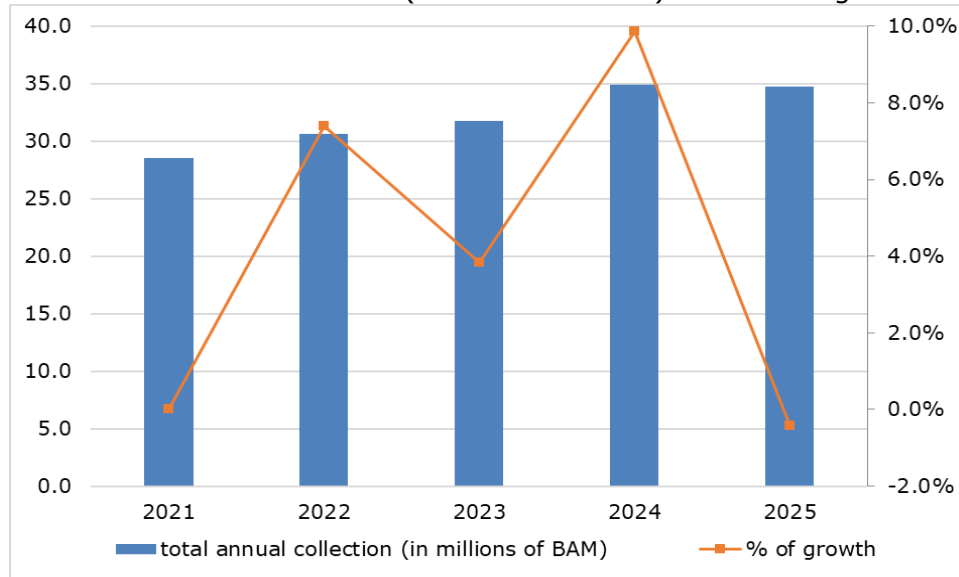
With regard to the revenue structure, excise duties on domestically produced non-alcoholic beverages accounted for the larger share of total revenue collection throughout the entire period. Revenues from excise duties on domestic products increased from BAM 17.5 million in 2021 to BAM 19.5 million in 2025. At the same time, revenues from excise duties on imported non-alcoholic beverages rose from BAM 11.0 million to approximately BAM 16.0 million.

The data indicate that both segments—domestically produced and imported non-alcoholic beverages—contributed continuously to total revenues from excise duties on non-alcoholic beverages. Nevertheless, throughout the observed period, revenue collection from excise duties on domestic products consistently exceeded that generated from imported products.

1.1. Annual trends in total revenues from excise duties on non-alcoholic beverages

Chart 2 presents annual revenues collected from excise duties on non-alcoholic beverages over the period 2021–2025, expressed in millions of BAM (left vertical axis), as well as annual growth rates in revenue collection for the period 2022–2025 (right vertical axis).

Chart 2: Annual revenue collection (in millions of BAM) and annual growth rate (%)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The data presented in Chart 2 indicate a continuous increase in total revenues from excise duties on non-alcoholic beverages throughout almost the entire observed period. In terms of annual growth rates, the highest increase was recorded in 2024, when revenues were 9.9% higher compared to the previous year. In 2022, growth amounted to 7.4%, while in 2023 the growth rate stood at 3.8%. Following several years of growth, a slight correction in total revenue collection was recorded in 2025, with revenues declining by 0.4% compared to 2024.

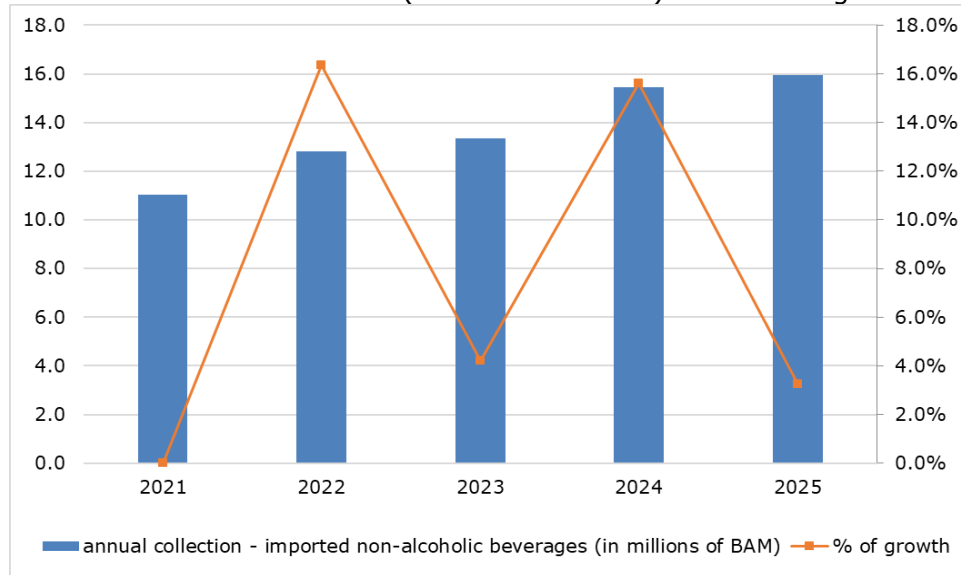
The dynamics of annual growth rates indicate the presence of fluctuations in revenue collection, where a slowdown in 2023 was followed by a significant acceleration in 2024, while 2025 marked a period of stagnation in total revenues from excise duties on non-alcoholic beverages. Despite the

slight decline in the final year of the observed period, revenues remained at a relatively high level compared to earlier years, confirming the overall stability of this segment of excise revenues.

1.2. Annual trends in revenues from excise duties on imported non-alcoholic beverages

Chart 3 presents annual revenues collected from excise duties on imported non-alcoholic beverages over the period 2021–2025, expressed in millions of BAM (left vertical axis), as well as annual growth rates of these revenues for the period 2022–2025 (right vertical axis).

Chart 3. Annual revenue collection (in millions of BAM) and annual growth rate (%)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

Revenues from excise duties on imported non-alcoholic beverages recorded continuous growth throughout the observed period. In terms of annual growth rates, the largest increase was recorded in 2022, when revenue collection was 16.4% higher than in the previous year. A similar growth dynamic was observed in 2024, with a growth rate of 15.6%. In 2023, revenue growth slowed to 4.2%, while in 2025 it amounted to 3.2%.

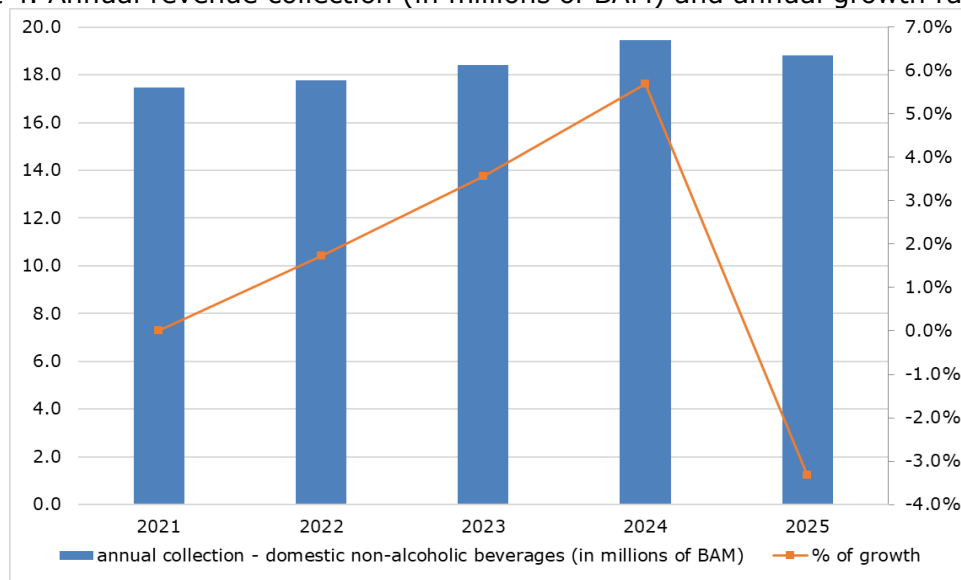
The data indicate a steady increase in revenues from excise duties on imported non-alcoholic beverages throughout the observed period, although the intensity of growth varied from year to year. At the same time, imported products accounted for a smaller share of total revenues from excise duties on non-alcoholic beverages compared to domestically produced products; however, their importance within the overall revenue structure increased gradually over time.

The trends in revenues and growth rates suggest that revenues from excise duties on imported non-alcoholic beverages represented one of the more significant sources of growth in total revenues from excise duties on non-alcoholic beverages during the observed period.

1.3. Annual trends in revenues from excise duties on domestically produced non-alcoholic beverages

Chart 4 presents annual revenues collected from excise duties on domestically produced non-alcoholic beverages over the period 2021–2025, expressed in millions of BAM (left vertical axis), as well as annual growth rates of these revenues for the period 2022–2025 (right vertical axis).

Chart 4. Annual revenue collection (in millions of BAM) and annual growth rate (%)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

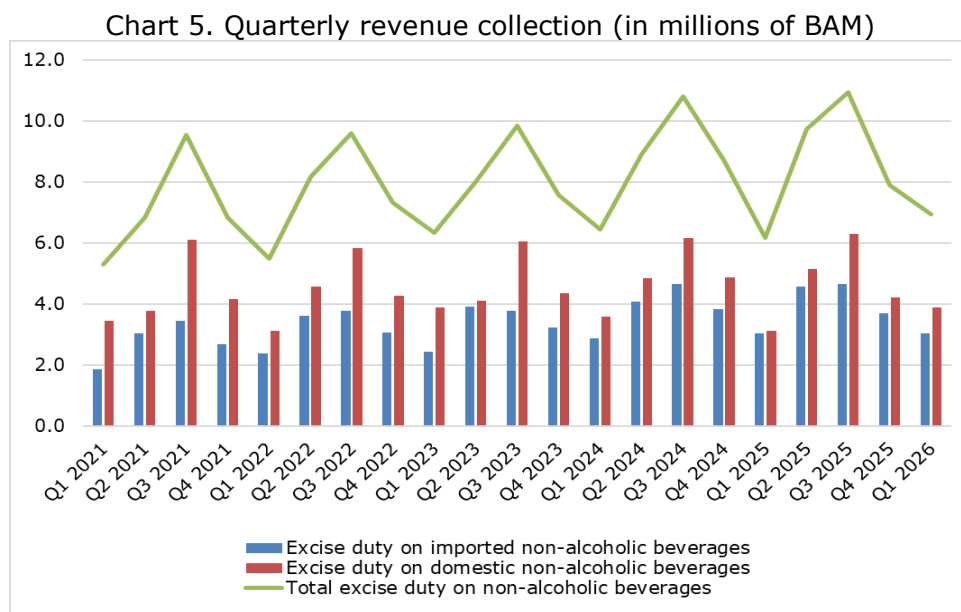
Revenues from excise duties on domestically produced non-alcoholic beverages recorded continuous growth from 2021 to 2024, while a slight decline in revenue collection was observed in 2025. In terms of annual growth rates, revenues from excise duties on domestically produced non-alcoholic beverages increased by 1.7% in 2022, 3.6% in 2023, and 5.7% in 2024 compared to the previous year. Following a three-year period of growth, a negative growth rate of 3.3% was recorded in 2025.

The data indicate relatively stable trends in revenues from excise duties on domestically produced non-alcoholic beverages throughout the observed period. Although annual growth rates were lower than those recorded for revenues from excise duties on imported non-alcoholic beverages, domestically produced products generated higher absolute revenue collections throughout the entire period and maintained a dominant share in the structure of total revenues from excise duties on non-alcoholic beverages.

At the same time, the slight decline in revenues recorded in 2025 did not significantly alter their position within the overall revenue structure, as revenues from excise duties on domestically produced non-alcoholic beverages continued to represent the largest individual component of total excise duty revenues within this product category.

2. Quarterly trends in revenues from excise duties on non-alcoholic beverages

Chart 5 presents quarterly revenues collected from excise duties on non-alcoholic beverages in Bosnia and Herzegovina for the period from the first quarter (Q1) of 2021 to the first quarter (Q1) of 2026, expressed in millions of BAM. In addition to total revenues from excise duties on non-alcoholic beverages, the chart also presents the revenue structure by product origin, distinguishing between revenues from excise duties on domestically produced and imported non-alcoholic beverages.



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The quarterly data indicate pronounced seasonality in the collection of revenues from excise duties on non-alcoholic beverages. Throughout the observed period, the highest revenue collections were consistently recorded in the third quarter, while lower levels of revenue collection were generally observed in the first and fourth quarters.

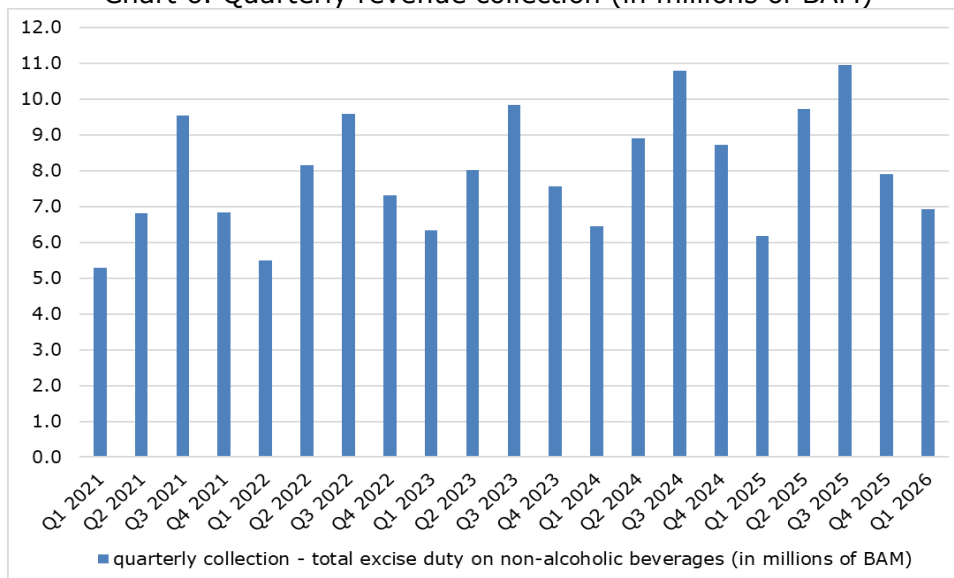
At the same time, a gradual increase in total quarterly revenue collection is evident over the observed period, with revenue growth recorded for both domestically produced and imported non-alcoholic beverages. These trends point to a long-term upward trajectory in this segment of excise revenues, while also reflecting the pronounced seasonal fluctuations that characterize the non-alcoholic beverage market.

The observed seasonal pattern is present throughout the entire period under analysis, confirming that seasonality represents one of the key factors influencing the dynamics of quarterly revenue collection from excise duties on non-alcoholic beverages.

2.1. Quarterly trends in total revenues from excise duties on non-alcoholic beverages

Chart 6 presents quarterly revenues collected from excise duties on non-alcoholic beverages for the period Q1 2021–Q1 2026, expressed in millions of BAM.

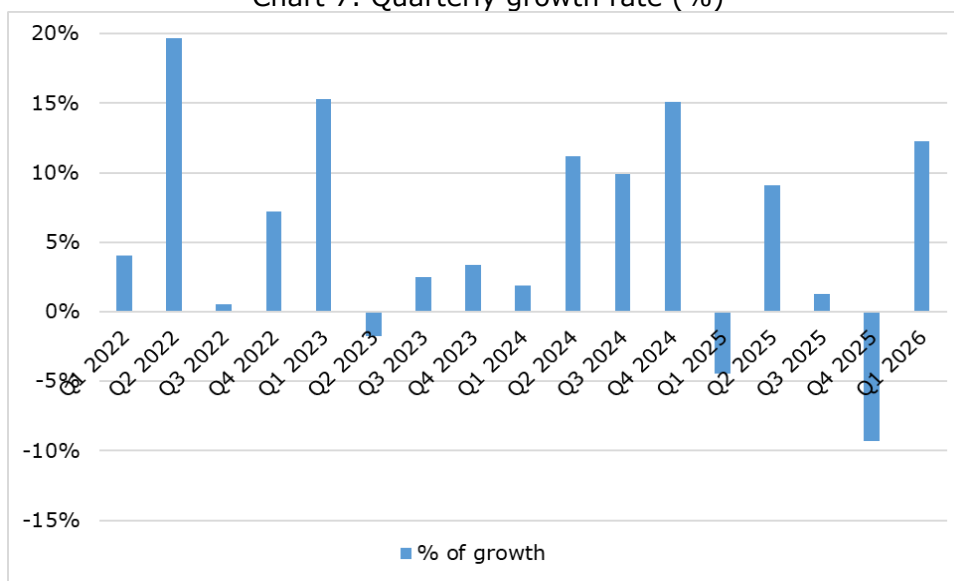
Chart 6. Quarterly revenue collection (in millions of BAM)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The data presented in Chart 6 confirm the pronounced seasonality in revenues collected from excise duties on non-alcoholic beverages. Throughout the observed period, the highest levels of revenue collection were consistently recorded in the third quarter, while the lowest amounts were generally observed in the first quarter of the year. Such dynamics indicate a recurring seasonal pattern that characterizes the non-alcoholic beverage market. In addition to seasonal fluctuations, a gradual upward trend in quarterly revenue collection is also evident throughout the observed period. The highest revenue levels were recorded in the final years of the analysis, which is consistent with the growth in total annual revenues from excise duties on non-alcoholic beverages presented in the previous chapter. A more detailed insight into the intensity of quarterly changes in revenue collection is provided through the analysis of quarterly growth rates presented below. Chart 7 presents the quarterly growth rate of total revenues from excise duties on non-alcoholic beverages for the period Q1 2022–Q1 2026.

Chart 7. Quarterly growth rate (%)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

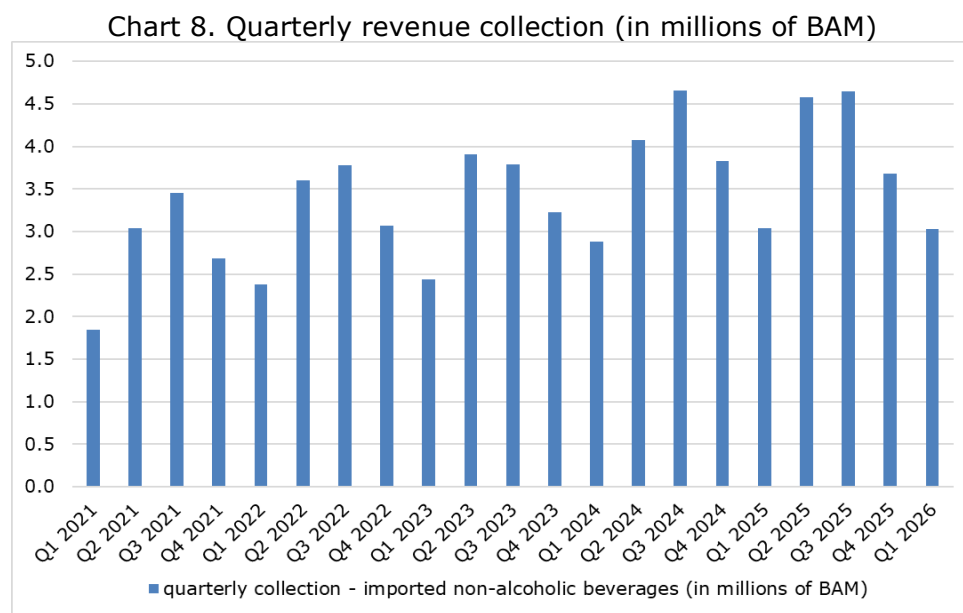
The analysis of quarterly growth rates in revenues from excise duties on non-alcoholic beverages indicates pronounced fluctuations throughout the observed period, alongside a prevailing upward trend. The highest growth rate was recorded in the second quarter of 2022 (19.7%). In addition, strong growth rates were achieved in the first quarter of 2023 (15.3%), the second quarter of 2024 (11.2%), the fourth quarter of 2024 (15.1%), and the first quarter of 2026 (12.3%).

Throughout the observed period, most quarters recorded positive growth rates, indicating a continuous increase in revenues from excise duties on non-alcoholic beverages. Exceptions were the second quarter of 2023, when a slight decline in revenues was recorded, as well as the first and fourth quarters of 2025. The most pronounced negative growth rate was observed in the fourth quarter of 2025, amounting to -9.3%.

Despite occasional fluctuations, the overall revenue dynamics point to an upward trend, which is further confirmed by the recovery in revenue collection in the first quarter of 2026, when a growth rate of 12.3% was recorded.

2.2. Quarterly trends in revenues from excise duties on imported non-alcoholic beverages

Chart 8 presents quarterly revenues collected from excise duties on imported non-alcoholic beverages for the period Q1 2021–Q1 2026, expressed in millions of BAM.



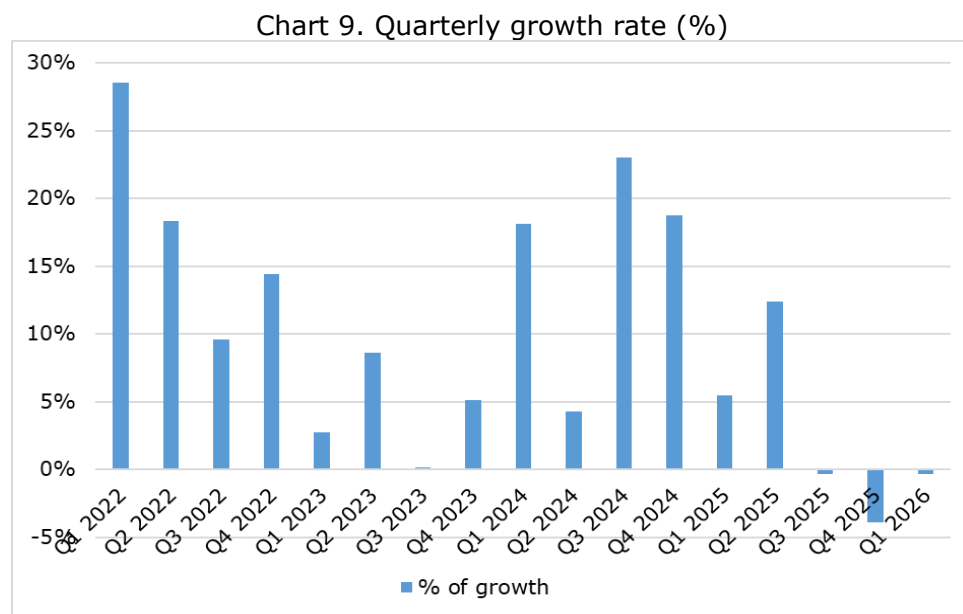
Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The quarterly data on revenues collected from excise duties on imported non-alcoholic beverages indicate pronounced fluctuations throughout the observed period. Revenue collection was generally higher during the second half of the year, particularly in the third quarter, which may be associated with increased consumption of non-alcoholic beverages during the summer season. The highest quarterly revenue was recorded in the third quarter of 2024, when approximately BAM 4.7 million was collected.

Throughout most of the observed period, a gradual increase in revenues from excise duties on imported non-alcoholic beverages was evident. Revenue collection increased from approximately BAM 1.8 million in the first quarter of 2021 to more than BAM 4.5 million in several quarters of 2024 and 2025, indicating a long-term upward trend in fiscal revenues generated from this source.

An exception to the usual seasonal pattern was recorded in the second quarter of 2023, when revenue collection exceeded that of the subsequent third quarter of the same year. Nevertheless, when viewed over the entire observed period, seasonal movements remain clearly pronounced, with higher levels of revenue collection recorded in quarters encompassing the summer months.

Chart 9 presents the quarterly growth rate of revenues from excise duties on imported non-alcoholic beverages for the period Q1 2022–Q1 2026.



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

Viewed over the entire period, most quarters recorded positive growth rates, indicating an overall upward trend in revenues from excise duties on imported non-alcoholic beverages.

The highest growth rate was recorded in the first quarter of 2022 (28.5%), while significant positive growth rates were also achieved during 2024, particularly in the first quarter (18.1%), the third quarter (23.0%), and the fourth quarter (18.8%). These results indicate a stronger increase in revenues from excise duties compared with the corresponding periods of the previous years.

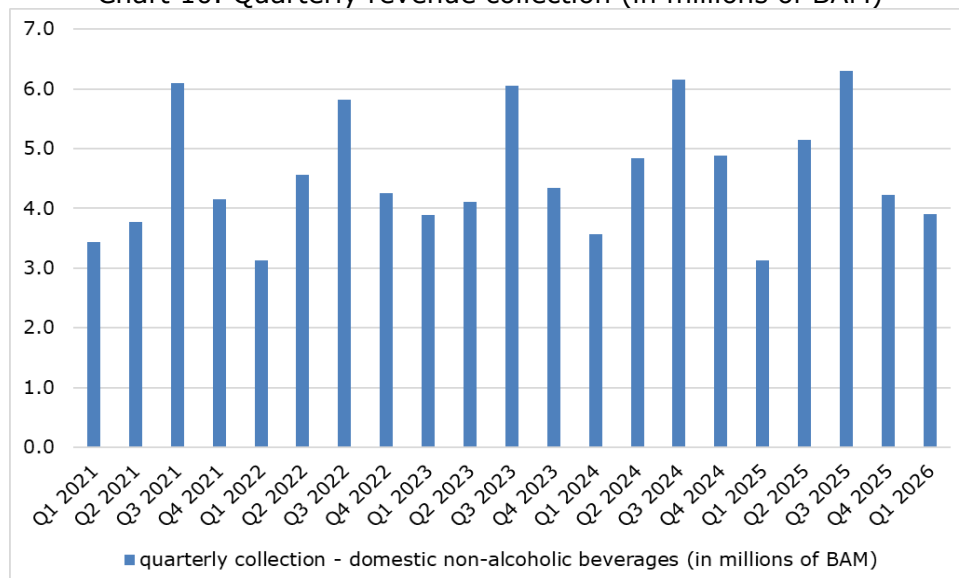
On the other hand, negative growth rates were recorded in several quarters towards the end of the observed period, including the third quarter of 2025 (-0.3%), the fourth quarter of 2025 (-3.9%), and the first quarter of 2026 (-0.3%). However, the magnitude of these declines was relatively limited compared with the growth rates recorded in earlier periods and does not alter the overall upward trend in revenues from excise duties on imported non-alcoholic beverages throughout the observed period.

2.3. Quarterly trends in revenues from excise duties on domestically produced non-alcoholic beverages

Since revenues from excise duties on domestically produced non-alcoholic beverages account for a larger share of total excise revenue within this segment, their dynamics more strongly reflect the overall market trend for non-alcoholic beverages in Bosnia and Herzegovina.

Chart 10 presents quarterly revenues collected from excise duties on domestically produced non-alcoholic beverages for the period Q1 2021–Q1 2026, expressed in millions of BAM.

Chart 10. Quarterly revenue collection (in millions of BAM)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

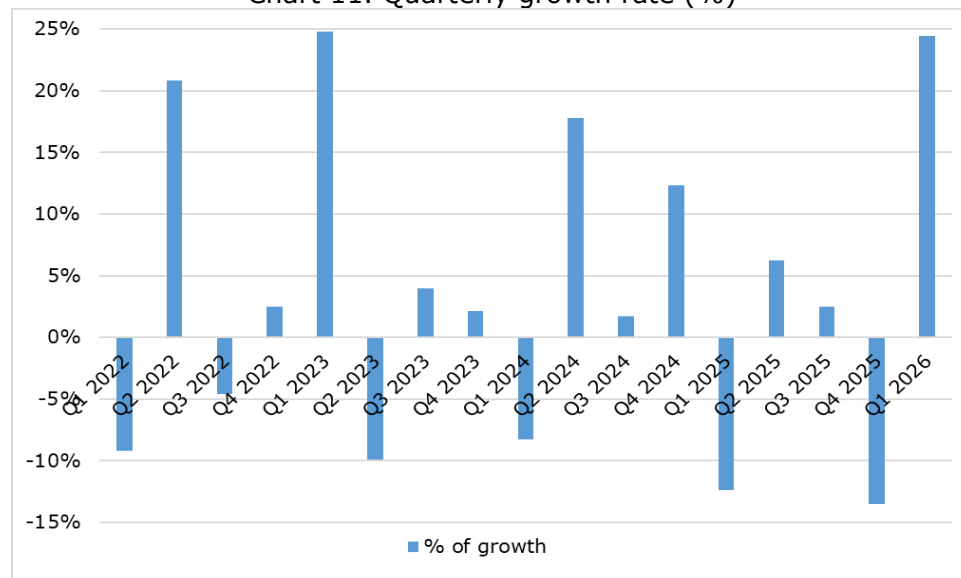
The quarterly collection of revenues from excise duties on domestically produced non-alcoholic beverages shows pronounced seasonal fluctuations throughout the entire observed period. As with total excise revenues on non-alcoholic beverages and revenues from excise duties on imported non-alcoholic beverages, the highest levels of revenue collection are consistently recorded in the third quarter of the year. This pattern indicates a strong seasonality in the non-alcoholic beverages market, with consumption peaking during the summer months.

In addition to seasonal movements, a long-term upward trend in revenues from excise duties on domestically produced non-alcoholic beverages is also evident. Revenue levels in the later years of the observed period are generally higher compared to the initial years, indicating an increase in the volume of taxable turnover of non-alcoholic beverages over time.

In the remaining quarters (Q1, Q2, and Q4), revenues are generally lower compared to Q3, with the lowest values most frequently recorded in the first quarter of the year. However, despite quarterly fluctuations, the overall dynamics show a stable increase in revenues from excise duties on domestically produced non-alcoholic beverages throughout the observed period.

Chart 11 presents the quarterly growth rate of revenues from excise duties on domestically produced non-alcoholic beverages for the period Q1 2022–Q1 2026.

Chart 11. Quarterly growth rate (%)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

Changes in quarterly growth rates of revenues from excise duties on domestically produced non-alcoholic beverages indicate pronounced fluctuations throughout the observed period. Although most quarters recorded positive growth rates, their intensity varies significantly, pointing to a changing revenue collection dynamic from year to year.

The largest increases were recorded in the first quarter of 2023 (24.8%) and the first quarter of 2026 (24.5%). A notable growth rate was also observed in the second quarter of 2022 (20.8%), indicating a strong increase compared with the corresponding periods.

On the other hand, negative growth rates were recorded in the first quarter of 2025 (-12.4%) and the fourth quarter of 2025 (-13.5%), with the decline in the final quarter of 2025 being the most pronounced of the entire observed period. The decrease in revenues in the first and fourth quarters of 2025 also affected the movement of total revenues from excise duties on non-alcoholic beverages presented in Chart 7.

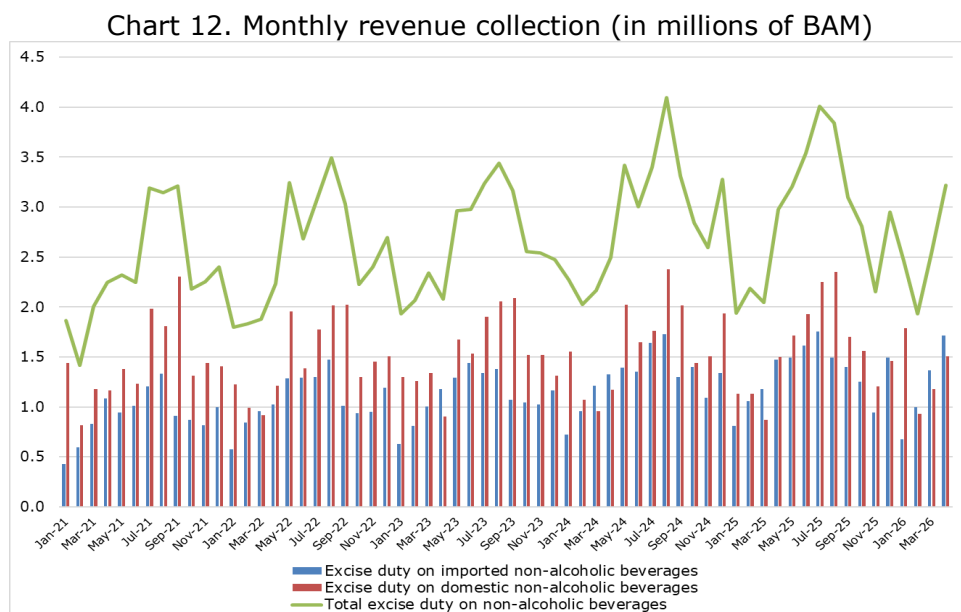
Despite occasional declines, the observed period is characterized by a prevailing upward trend in revenues from excise duties on domestically produced non-alcoholic beverages, as confirmed by the strong positive growth rates achieved in several quarters throughout the analysis period.

3. Monthly trends in revenues from excise duties on non-alcoholic beverages

In this chapter, monthly movements in revenues from excise duties on non-alcoholic beverages in Bosnia and Herzegovina are analysed, with particular focus on revenues generated from domestically produced and imported non-alcoholic beverages. The analysis of monthly data provides a more detailed insight into the dynamics of revenue collection compared with quarterly indicators, and contributes to the identification of seasonal patterns and short-term fluctuations in revenue movements.

The objective of the analysis is to identify the main trends and seasonal characteristics of excise duty collection on non-alcoholic beverages, as well as the relative contribution of domestic and imported products to total revenues. The results obtained may serve as a basis for a better understanding of excise revenue developments and for supporting fiscal planning and monitoring the effects of tax policy.

Chart 12 presents monthly revenues from excise duties on non-alcoholic beverages for the period January 2021 – April 2026, expressed in millions of BAM. In addition to total revenues from excise duties on non-alcoholic beverages, the chart also shows the revenue structure by product origin, distinguishing between domestically produced and imported non-alcoholic beverages.



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The chart shows a pronounced seasonal pattern in revenues from excise duties on non-alcoholic beverages. The highest levels of revenue collection are generally recorded during the summer months, specifically from May to September, while revenues are typically lower at the beginning of the year (January–March). During the summer period, revenue collection is more stable and remains at a higher level compared with the rest of the year.

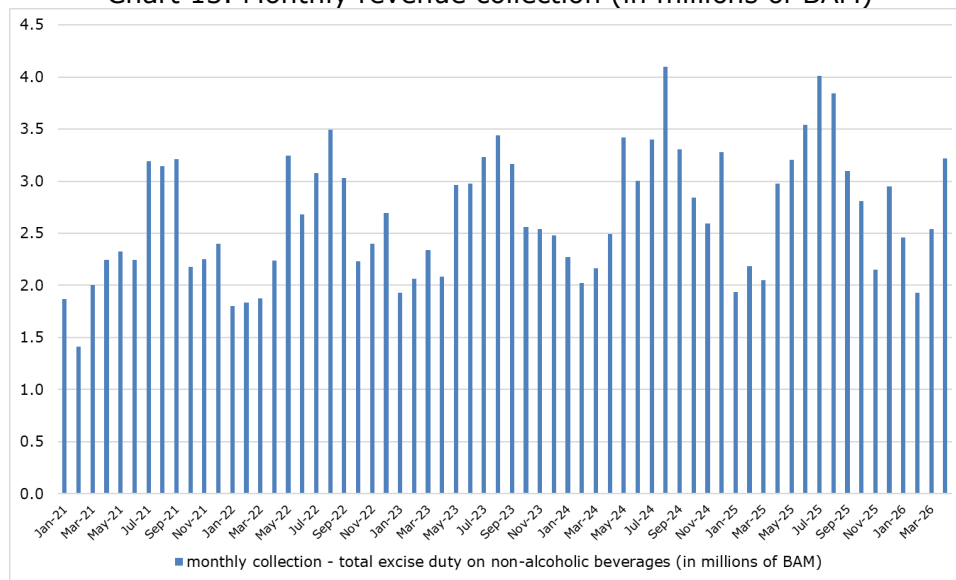
The repetition of this pattern throughout the entire observed period indicates strong seasonality in revenues from excise duties on non-alcoholic beverages. In addition to seasonal fluctuations, a gradual upward trend in collected revenues is also evident in the later years compared with the beginning of the observed period.

A more detailed analysis of total monthly revenues from excise duties on non-alcoholic beverages, as well as revenues from domestically produced and imported non-alcoholic beverages, is presented in the following section.

3.1. Monthly trends in total revenues from excise duties on non-alcoholic beverages

Chart 13 presents monthly revenues collected from excise duties on non-alcoholic beverages for the period January 2021–April 2026, expressed in millions of BAM.

Chart 13. Monthly revenue collection (in millions of BAM)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The chart shows a pronounced seasonal pattern in revenues from excise duties on non-alcoholic beverages. Revenues are generally highest during the summer months, particularly in July and August, while the lowest levels are most frequently recorded in the January–March period. This pattern repeats throughout the entire observed period, indicating strong seasonality in revenue movements.

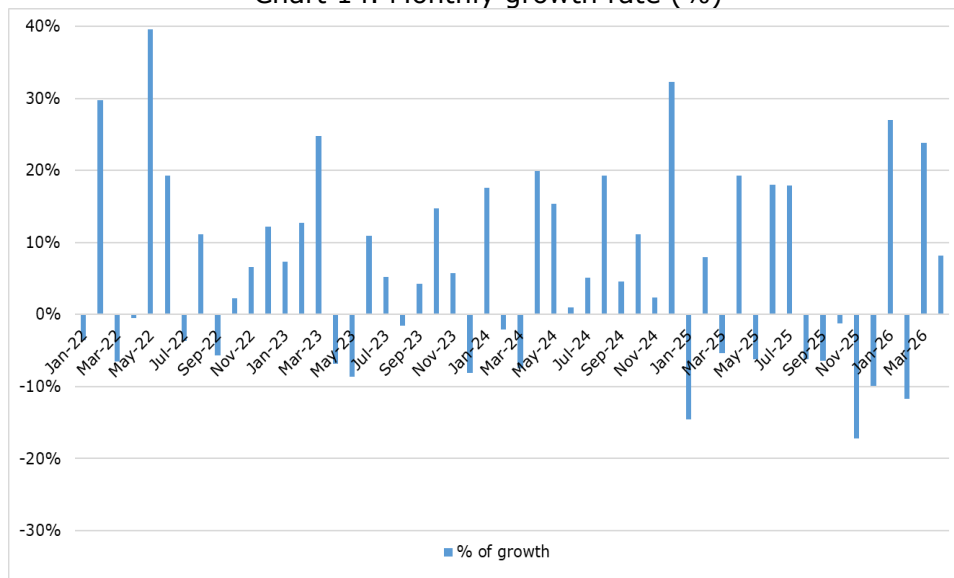
In addition to seasonal fluctuations, a clear upward trend in collected revenues is also evident over time. Values recorded in the later years of the observed period are generally higher than those in the early years, indicating an overall increase in revenues from excise duties on non-alcoholic beverages.

The highest monthly revenues were recorded in August 2024, as well as in July and August 2025, while the lowest revenue level was observed in February 2021. The gap between the lowest and highest monthly values further confirms the presence of significant seasonal fluctuations in excise revenue collection from non-alcoholic beverages.

A more detailed insight into the structure and dynamics of these movements is provided in the analysis of revenues from excise duties on domestically produced and imported non-alcoholic beverages in the following subsections.

Chart 14 presents the monthly growth rate of total revenues from excise duties on non-alcoholic beverages for the period January 2022–April 2026, compared with the same month of the previous year.

Chart 14. Monthly growth rate (%)



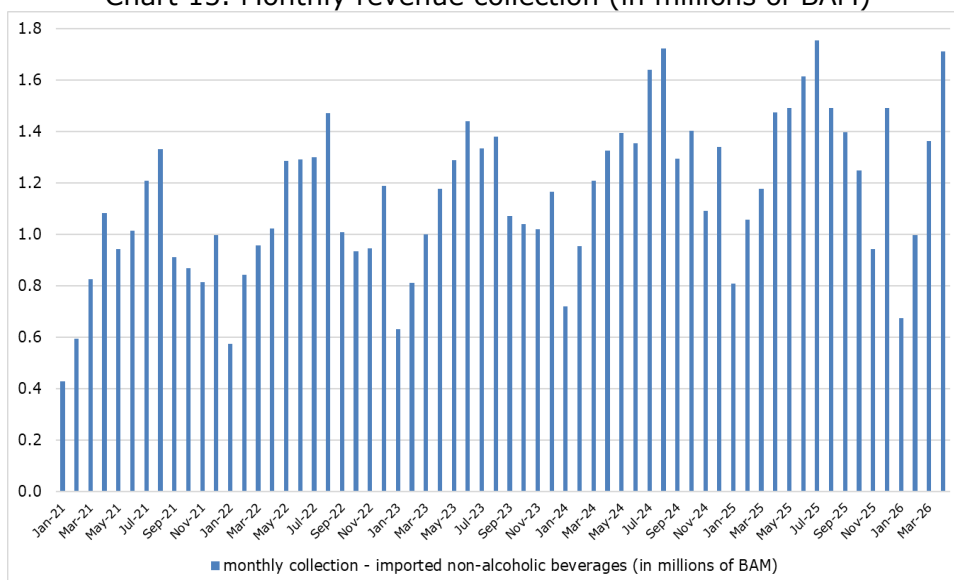
Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The highest increase in total revenues from excise duties on non-alcoholic beverages during the observed period was recorded in May 2022 (39.6%), December 2024 (32.3%), and January and March 2026 (27.0% and 23.9%, respectively), compared with the same months of the previous year. On the other hand, the largest decline in revenues was recorded in November 2025 (-17.2%), while a significant decrease was also observed in January 2025 (-14.6%). The movement of monthly growth rates indicates pronounced fluctuations in revenues from excise duties on non-alcoholic beverages, with both very high positive and negative changes recorded throughout the observed period compared with the same months of previous years.

3.2. *Monthly trends in revenues from excise duties on imported non-alcoholic beverages*

Chart 15 presents monthly revenues collected from excise duties on imported non-alcoholic beverages for the period January 2021–April 2026, expressed in millions of BAM.

Chart 15. Monthly revenue collection (in millions of BAM)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

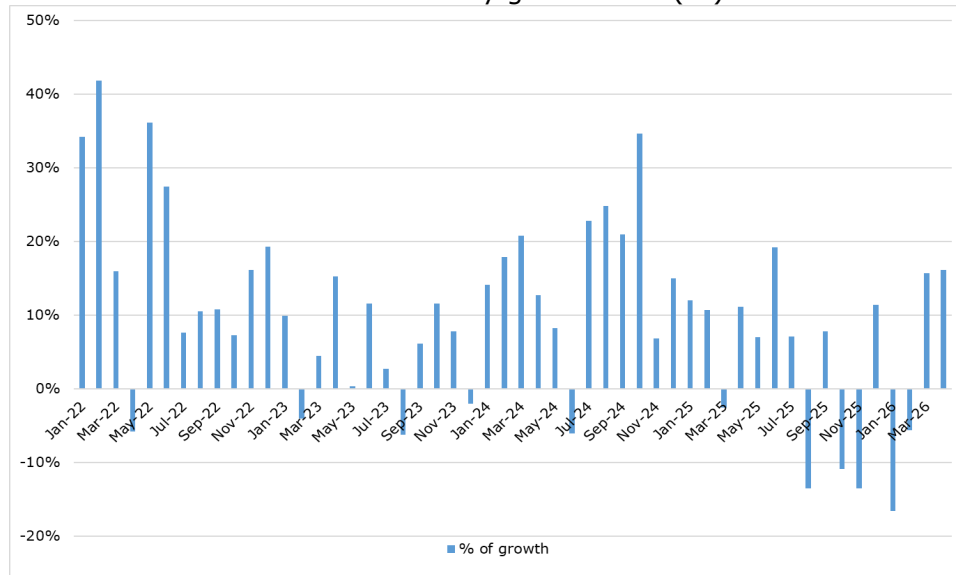
As with total revenues from excise duties on non-alcoholic beverages at the monthly level, revenues from excise duties on imported non-alcoholic beverages also exhibit a pronounced seasonal pattern. The highest revenues are generally recorded during the summer months, while the lowest values are most frequently observed in January.

The highest revenues during the observed period were recorded in July 2025 and August 2024. At the same time, April 2026 recorded relatively high revenue collection from excise duties on imported non-alcoholic beverages compared with the usual pattern for that month, indicating stronger-than-usual collection compared with previous years.

Overall, monthly movements in revenues from excise duties on imported non-alcoholic beverages confirm the presence of seasonal fluctuations, alongside a simultaneous upward trend in revenue collection throughout the observed period.

Chart 16 presents the monthly growth rate of revenues from excise duties on imported non-alcoholic beverages for the period January 2022–April 2026, compared with the same month of the previous year.

Chart 16. Monthly growth rate (%)



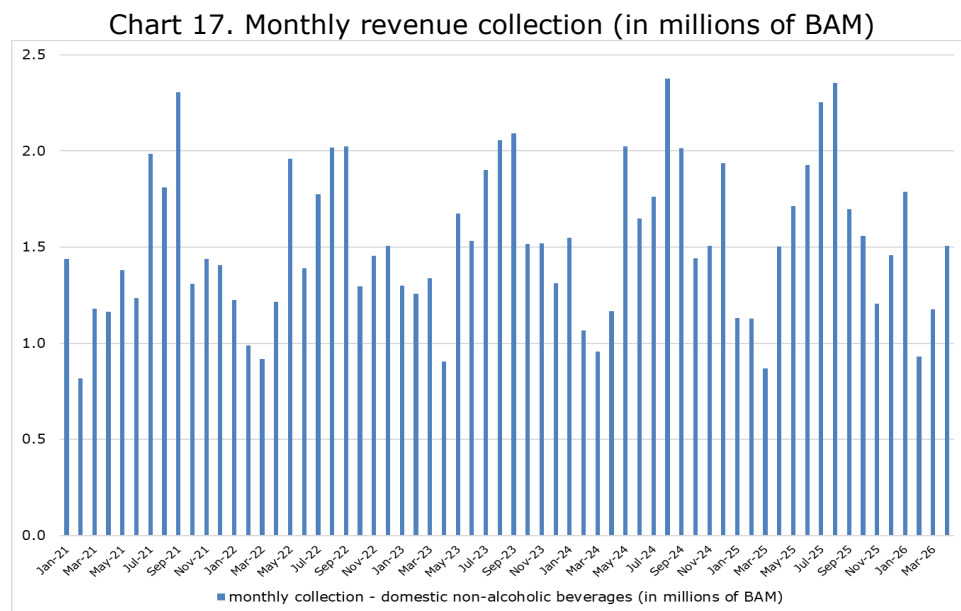
Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The highest growth rates in revenues from excise duties on imported non-alcoholic beverages were recorded during 2022. Compared with the same months of the previous year, revenue increased by 34.3% in January, 41.9% in February, 36.1% in May, and 27.5% in June. A significant increase was also achieved in October 2024, when revenues were 34.7% higher compared with October of the previous year.

On the other hand, a slowdown in growth, including declines in certain months, was recorded during 2025. Thus, in August 2025 a decrease of 13.5% was observed, in October 10.9%, and in November 13.5% compared with the same months of the previous year. The largest decline in the observed period was recorded in January 2026, when revenues from excise duties on imported non-alcoholic beverages were 16.6% lower compared with January 2025. A negative growth rate was also recorded in February 2026, after which positive growth rates of approximately 16% were observed in March and April compared with the same months of the previous year.

3.3. *Monthly trends in revenues from excise duties on domestically produced non-alcoholic beverages*

Chart 17 presents monthly revenues collected from excise duties on domestically produced non-alcoholic beverages for the period January 2021–April 2026, expressed in millions of BAM.



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

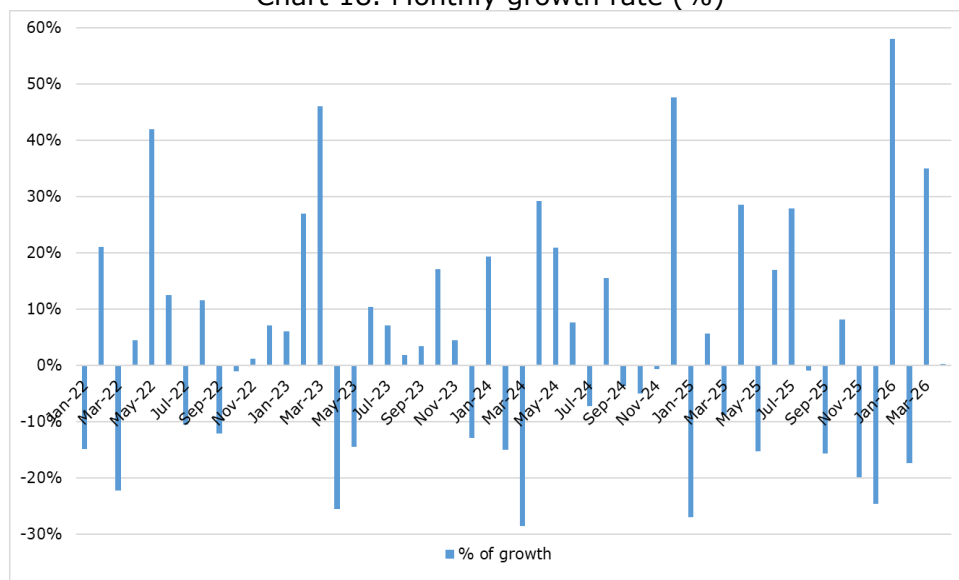
Monthly revenues from excise duties on domestically produced non-alcoholic beverages during the observed period show a relatively stable pattern, with occasional more pronounced fluctuations between individual months. Higher levels of revenue collection are generally recorded in the second half of the year, while lower values are most frequently observed at the beginning of the year.

The highest revenues were recorded in September 2021, August 2024, and in July and August 2025. On the other hand, the lowest levels of revenue collection were mainly observed in February and March, while April 2023 stands out as an exception, when one of the lowest monthly values in the entire observed period was recorded.

Overall, the movement of revenues from excise duties on domestically produced non-alcoholic beverages is characterized by regular monthly fluctuations, alongside a gradual increase in revenue levels compared with the beginning of the observed period.

Chart 18 presents the monthly growth rate of revenues from excise duties on domestically produced non-alcoholic beverages for the period January 2022–April 2026, compared with the same month of the previous year.

Chart 18. Monthly growth rate (%)



Source: Data from the Indirect Taxation Authority of BiH, MAU overview

In the observed period, pronounced fluctuations are evident, characterized by alternating periods of revenue increases and decreases. The most significant increases were recorded in January 2026 (58.1%), December 2024 (47.6%), March 2023 (46.8%), and May 2022 (42.0%). At the same time, the largest decreases were observed in March 2024 (-28.7%), January 2025 (-27.0%), and April 2023 (-25.6%). Such pronounced movements indicate considerable volatility in monthly dynamics of revenues from excise duties on domestically produced non-alcoholic beverages compared with the same months of the previous year.

Overall, monthly growth rates are characterized by occasional significant deviations, with alternating periods of strong growth and decline in revenues. This pattern confirms that monthly movements are more sensitive to short-term changes than annual and quarterly indicators.

Conclusion

The analysis of revenues from excise duties on non-alcoholic beverages in Bosnia and Herzegovina for the period 2021–2026 shows that this is a relatively small but fiscally stable segment of excise revenues, whose movements are shaped by a combination of long-term market trends and pronounced seasonal consumption patterns.

At the annual level, a continuous increase in total revenue was recorded from 2021 to 2024, while a slight stagnation was observed in 2025. Despite this, total revenues remained significantly higher than at the beginning of the observed period, confirming market stability and the resilience of this revenue segment to short-term market disturbances. At the same time, the structure of revenues shows that domestically produced non-alcoholic beverages continue to make up the dominant share of total collections, while revenues from imported non-alcoholic beverages are growing at a faster pace and gradually increasing their share in total revenues.

The results of the quarterly and monthly analysis clearly confirm the presence of pronounced seasonality. The highest revenue levels are consistently recorded during the summer months and in the third quarter of the year, indicating a strong link between excise revenue collection and seasonal consumption patterns of non-alcoholic beverages. Such patterns are present throughout the entire observed period and represent one of the key characteristics of this segment of excise revenues.

At the same time, the analysis of growth rates indicates significant short-term volatility, particularly at the monthly level. Individual months record extremely high positive or negative growth rates compared with the same periods of the previous year, confirming the sensitivity of these revenues to changes in consumer behaviour, distribution channels, market activity of producers and importers, as well as broader economic conditions affecting the non-alcoholic beverage market. However, from a long-term perspective, these fluctuations have not disrupted the underlying upward revenue trend.

Overall, revenues from excise duties on non-alcoholic beverages represent a reliable and relatively stable source of public revenue, while also serving as a valuable indicator of developments in the non-alcoholic beverage market in Bosnia and Herzegovina. Due to their strong connection with consumption and market trends, continuous monitoring of these revenues can contribute to improved fiscal planning, more accurate forecasting of indirect tax revenues, and timely identification of changes in domestic consumption patterns and imports of non-alcoholic beverages.

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