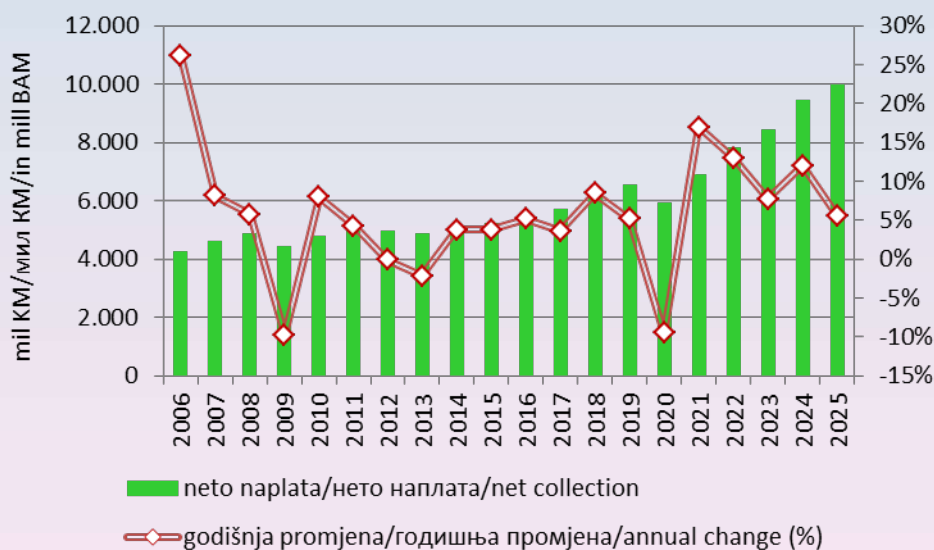




Macroeconomic Unit of the Governing Board of the Indirect Taxation Authority

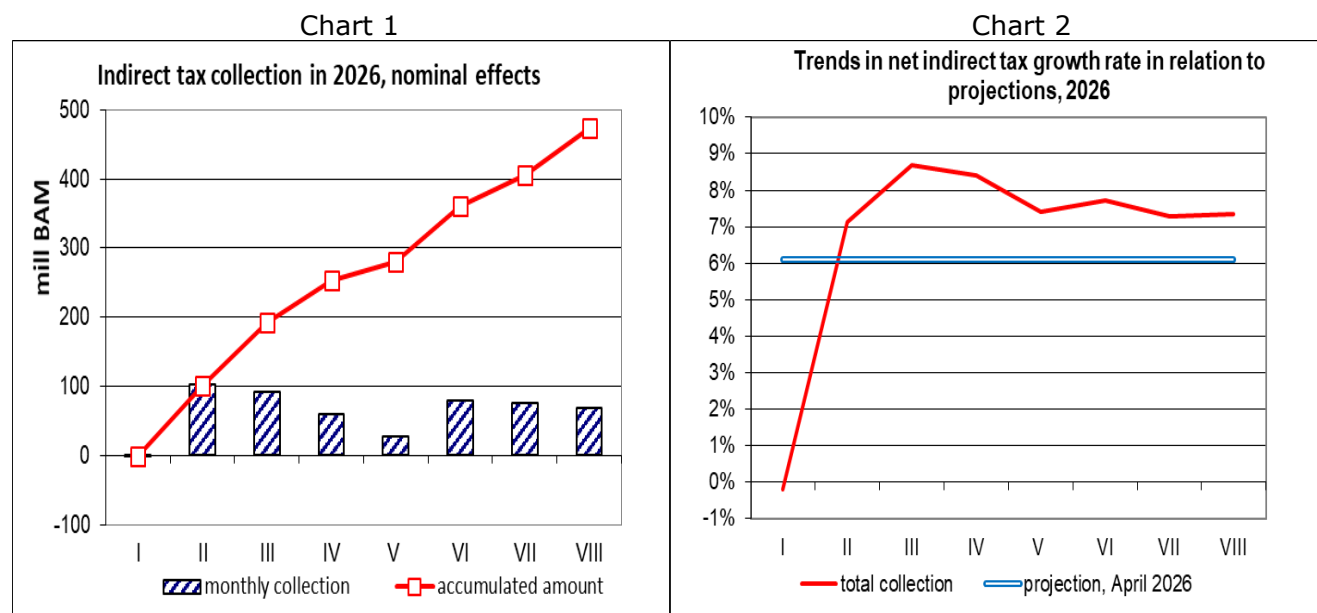
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With this issue

According to the preliminary report on the Single Account of the ITA 1.114 billion BAM of gross revenue from indirect taxes was collected in August, which is 77.9 million BAM more than in the same month of 2025. Since refund payments were higher by 9.7 million BAM, the net collection was ultimately higher by 68.2 million BAM (Chart 1, "monthly collection"), or by 7.9%.



In the period January - August 2026, a cumulative net absolute increase of 473.8 million BAM was recorded (Chart 1, "accumulated amount"). After the maximum in the first quarter of 8.7%, the growth rate of cumulative collection was 7.7% at the level of the first half of the year. Stabilization of collection in the last two months resulted in a growth rate of 7.4% for eight months of 2026 (Chart 2, "total collection"). This is, at the same time, 1.3 p.p. above the projected growth rate for 2026 (Chart 2, "projection, April 2026").

Dinka Antić, PhD
Head of Unit

Table of contents:

Prices, consumption and revenues from oil derivatives in the period January-June 2026	2
Analysis of revenues from excise duty on alcohol, alcoholic beverages and natural fruit brandy	9

Technical design: Sulejman Hasanović, IT expert
Reader/translator: Darija Komlenović, professor

Prices, consumption and revenues from oil derivatives in the period January-June 2026

(Prepared by: Aleksandra Regoje, expert advisor - macroeconomist)

Introduction

This article analyzes the consumption of oil derivatives in the first half of 2026. Part I shows the movement of prices: crude oil on the world market and diesel fuel on the B&H market. Part II of the article shows the import of oil derivatives in B&H in relation to the movement of their import prices. In Part III, the net revenues from excise duties and road fees collected at the Single Account of the ITA are analyzed.

Although the consumption of oil derivatives is price inelastic, strong price turbulences in the past period, together with the movements of relevant macroeconomic indicators, have determined the consumption of oil derivatives on the B&H market, and thus the revenues collected from excise duties on oil derivatives and road fees, which have a significant share in total revenues from indirect taxes. Factors that determine the prices of oil derivatives on the B&H market are primarily crude oil prices, followed by trade margins and the level of tax rates.

I Crude oil prices and dynamics of prices of oil derivatives on the B&H market

Crude oil prices

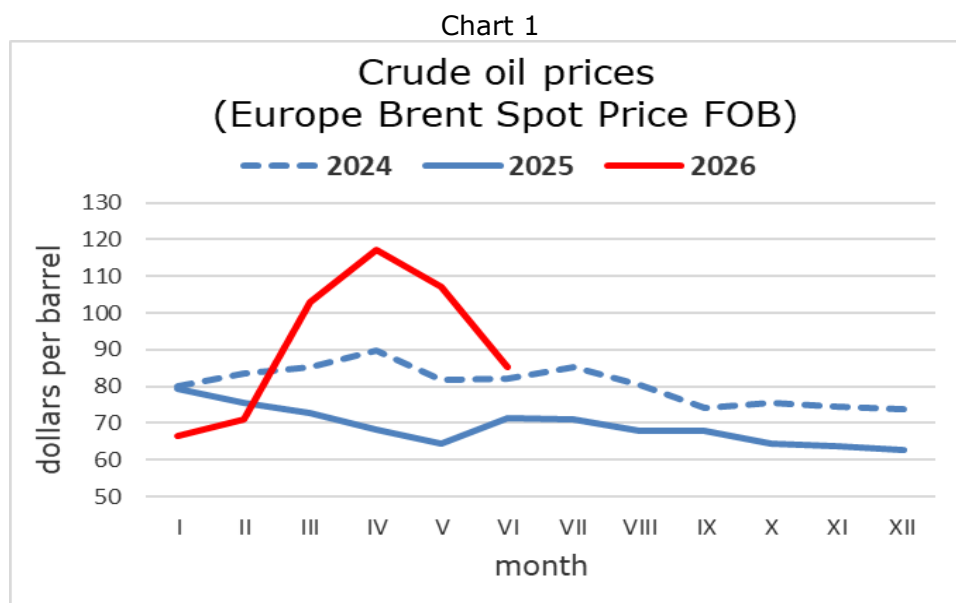
The war in the Middle East, which began at the end of February 2026, caused the biggest disruptions in the crude oil market recorded in recent decades. Iran's blockade of the Strait of Hormuz, a key route for oil exports from the Middle East, has brought huge shocks to the energy market. The Strait of Hormuz is one of the world's most important oil chokepoints. Huge quantities of oil pass through the Strait, and there are not many alternative options for moving the route in conditions of its closure. In 2024, the flow of oil through the Strait of Hormuz averaged 20 million barrels per day, representing approximately 20% of the global consumption of oil liquids.¹ Blockades of passage through the main chokepoint create significant delays in oil supply and increase transportation costs, which affects energy prices globally. In the past period, crude oil prices have fluctuated strongly depending on announcements as to whether the Strait of Hormuz will be passable for tankers. Each blockade threatened price escalation and global economic stability.

Based on data from the U.S. Energy Information Administration, Chart 1 shows the average monthly prices of Brent crude oil² in the period from the beginning of 2024 to the end of June 2026. It can be seen that prices have risen strongly since the beginning of the conflict in the Middle East. In March, the price of Brent crude oil reached 103.1 dollars per barrel, and in April even 117.3 dollars per barrel, which is the highest value since June 2022. After the peak in April, prices began to slowly decline. In May, crude oil prices were 107.1 dollars per barrel. In the month of June, prices fell again to double digits, amounting to 85.4 dollars per barrel. The reason is the temporary ceasefire agreement between the US and Iran, which led to a short-term recovery of oil flow through the Strait of Hormuz.³

¹ U.S. Energy Information Administration

² Europe Brent Spot Price FOB

³ The International Energy Agency (IEA), Oil Market Report - July 2026



Source: Author's presentation based on data from the U.S. Energy Information Administration, www.eia.gov

Table 1 shows descriptive statistical data of the **monthly average** prices⁴ of Brent crude oil for the period January - June 2026 compared to the same periods of the previous ten years. If we look at the data for the first half of 2026, it can be seen that the average monthly prices were higher only in the period January - June 2022, when prices peaked under the influence of the beginning of the war in Ukraine. If we observe the measures of variability, it can be concluded that the range, average deviation and standard deviation of the monthly averages of crude oil prices are by far the highest in the period January - June 2026 compared to the same periods of the previous ten years. On the other hand, the coefficient of variation is higher for the price data from 2020. The reason is the huge price fluctuations in 2020, in the conditions of the corona virus pandemic, with a much lower arithmetic average of the data, that is, much lower prices in 2020 compared to those in 2026.

Table 1. Descriptive statistics of monthly average Brent crude oil prices

<i>Monthly averages</i>	arithmetical average	average deviation	standard deviation	coeff. of var. (%)	min	max	range
I-VI 2016	39,6	5,9	6,7	16,8	30,7	48,3	17,6
I-VI 2017	51,7	2,2	2,9	5,5	46,4	54,9	8,5
I-VI 2018	70,7	3,8	4,3	6,0	65,3	77,0	11,7
I-VI 2019	66,0	3,5	4,2	6,4	59,4	71,3	11,9
I-VI 2020	39,9	13,3	15,5	39,0	18,4	63,7	45,3
I-VI 2021	64,8	4,2	5,6	8,7	54,8	73,2	18,4
I-VI 2022	106,9	10,8	12,4	11,6	86,5	122,7	36,2
I-VI 2023	79,7	3,5	3,7	4,7	74,8	84,6	9,8
I-VI 2024	83,8	2,6	3,2	3,8	80,1	89,9	9,8
I-VI 2025	71,9	3,9	4,8	6,7	64,5	79,3	14,8
I-VI 2026	91,7	17,4	18,8	20,5	66,6	117,3	50,7

Source: Author's calculation based on data from the U.S. Energy Information Administration, www.eia.gov

Similar conclusions can be drawn from the analysis of **daily** crude oil price data for the period January - June 2026 compared to the same periods in 2016-2025. After the maximum in 2022,

⁴ The EIA calculates weekly, monthly and annual prices from daily data by taking their unweighted arithmetic averages (EIA, Definitions, Sources and Explanatory Notes)

the arithmetic average of daily crude oil prices for the period January - June 2026 is the highest since 2023. On the other hand, the maximum daily price in the period January - June 2026 was achieved on April 7 and amounted to a high of 138.2 dollars per barrel and was also the highest in the analyzed period of 11 half-years, even above the maximum from the period of high prices in January - June 2022. The average deviation of daily crude oil prices and their standard deviation are again the highest in the period January - June 2026, and the range between the maximum and minimum recorded prices is even 77.1 dollars per barrel.

Table 2. Descriptive statistics of daily Brent crude oil price data

Daily data	arithmetic average	average deviation	standard deviation	coeff. of var. (%)	min	max	range
I-VI 2016	39,8	6,1	7,0	17,5	26,0	50,7	24,7
I-VI 2017	51,6	2,8	3,3	6,4	44,0	56,3	12,4
I-VI 2018	70,7	4,1	4,7	6,7	61,9	80,4	18,5
I-VI 2019	66,1	3,8	4,7	7,1	53,2	74,9	21,7
I-VI 2020	40,2	14,3	16,5	41,1	9,1	70,3	61,1
I-VI 2021	64,9	4,9	6,0	9,3	50,4	76,9	26,6
I-VI 2022	107,2	11,3	13,4	12,5	78,3	133,2	54,9
I-VI 2023	79,6	4,2	4,6	5,8	71,0	88,3	17,3
I-VI 2024	83,8	3,1	4,0	4,7	75,3	93,1	17,8
I-VI 2025	72,0	4,8	5,5	7,7	60,3	83,5	23,2
I-VI 2026	91,5	18,7	20,6	22,5	61,1	138,2	77,1

Source: Author's calculation based on data from the U.S. Energy Information Administration, www.eia.gov

It is also interesting to analyze the extent of the daily increases in crude oil prices.⁵ In the entire analyzed 11 half-year period, the largest daily jump in crude oil prices of a high 11.4 dollars per barrel was recorded in the first half of 2026, in the conditions of escalation of the conflict in the Middle East. It was on March 12, from a level of 91 to 102.4 dollars per barrel. The fact that in the analyzed first half-years of 2016-2021 the maximum daily price growth was in the range of 2.4 to 5.3 dollars per barrel shows how significant the aforementioned jump is. In addition, in the period from the beginning of March to the beginning of June 2026, even 15 daily price jumps of more than 5 dollars per barrel were recorded.

If the difference in crude oil prices is observed over a period of 7 working days, the biggest jump was recorded on March 8, 2022 (34.6 dollars per barrel). In the period January - June 2026, the next largest jump was recorded on April 7, in the amount of 29.1 dollars per barrel.

Table 3. Maximum daily and seven-day price jumps in the observed periods

	I-VI 2016	I-VI 2017	I-VI 2018	I-VI 2019	I-VI 2020	I-VI 2021	I-VI 2022	I-VI 2023	I-VI 2024	I-VI 2025	I-VI 2026
max: $dp(x+1)-dp(x)$	3,6	2,4	3,4	3,7	5,3	3,7	8,9	6,6	3,0	5,2	11,4
max: $dp(x+7)-dp(x)$	7,1	5,2	7,1	5,6	9,6	6,2	34,6	12,1	7,2	12,0	29,1

Source: Author's calculation based on data from the U.S. Energy Information Administration, www.eia.gov

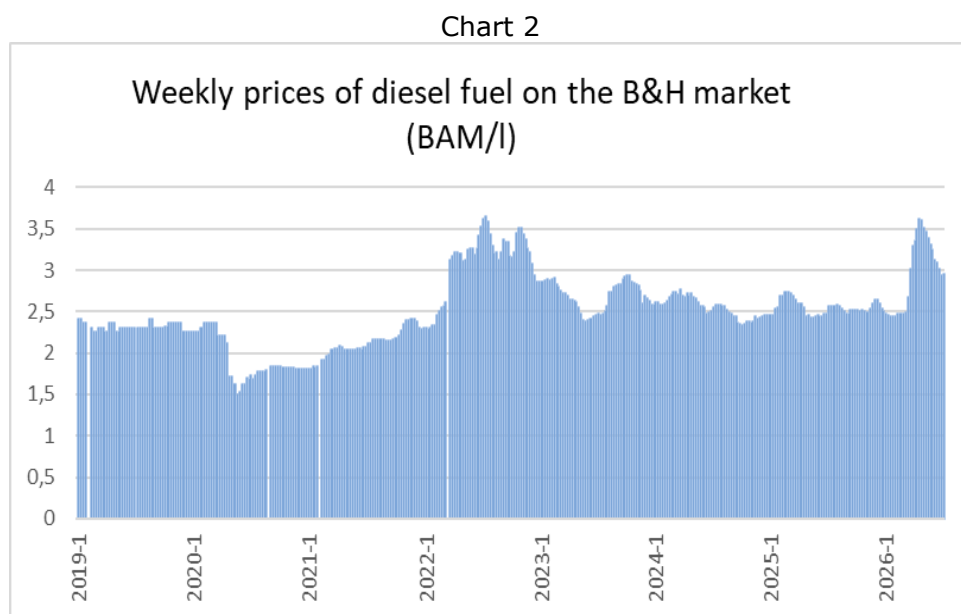
Legend: max: $dp(x+1)-dp(x)$ represents the maximum daily price jump, while max: $dp(x+7)-dp(x)$ represents the maximum seven-day price jump in the analyzed period. Daily data refers to the published data for working days in the year, where weekends and non-working days are not included.

⁵ Daily data refers to published data from the U.S. Energy Information Administration for working days in the year, where weekends and holidays are not included.

Prices of oil derivatives on the B&H market

Chart 2 shows weekly prices of diesel fuel⁶ in Bosnia and Herzegovina in the period from 2019 by the end of the first half of 2026, which mainly follow the dynamics of crude oil prices. After a period of extremely stable prices in 2019, the prices of oil derivatives on the B&H market fell sharply in the spring of 2020, as a result of the corona virus pandemic. In the 21st week of 2020, the price of diesel fuel was only 1.5 BAM/l. From the 22nd week of 2020, prices of derivatives have recorded a stable growth trend, which was maintained throughout 2021. At the end of 2021, the average weekly price of diesel fuel was 2.3 BAM/l. The events in Ukraine influenced the intensification of the price growth trend in 2022. The average prices of diesel fuel reached their maximum of a high 3.7 BAM/l in the 28th week of 2022. After that, there was a downward trend in diesel fuel prices which lasted until the 21st week of 2023, when they amounted to 2.4 BAM/l. Growth trend of diesel fuel prices started again and lasted until the 41st week of 2023 (2.9 BAM/l), and thereafter, apart from minor exceptions, prices resumed their downward trend, which continued until October 2024, when the average weekly prices ranged between 2.35-2.40 BAM/l. After that, there was a trend of price growth again until the 7th week of 2025, when the prices of diesel fuel amounted to 2.7 BAM/l, while in the further course of 2025, prices varied slightly, and at the end of 2025, they amounted to 2.5 BAM/l.

In 2026, there was another shock on the derivatives market in Bosnia and Herzegovina due to the conflict in the Middle East. The weekly average prices of diesel fuel on the B&H market were stable until the end of the 10th week of 2026 (March 8) at the level of 2.5 BAM/l, and then their sudden growth began. By the end of the 16th week (April 19), they reached a high amount of 3.6 BAM/l.⁷ After that, they gradually decreased and in the 27th week (end of the first half of 2026) amounted to 3 BAM/l.

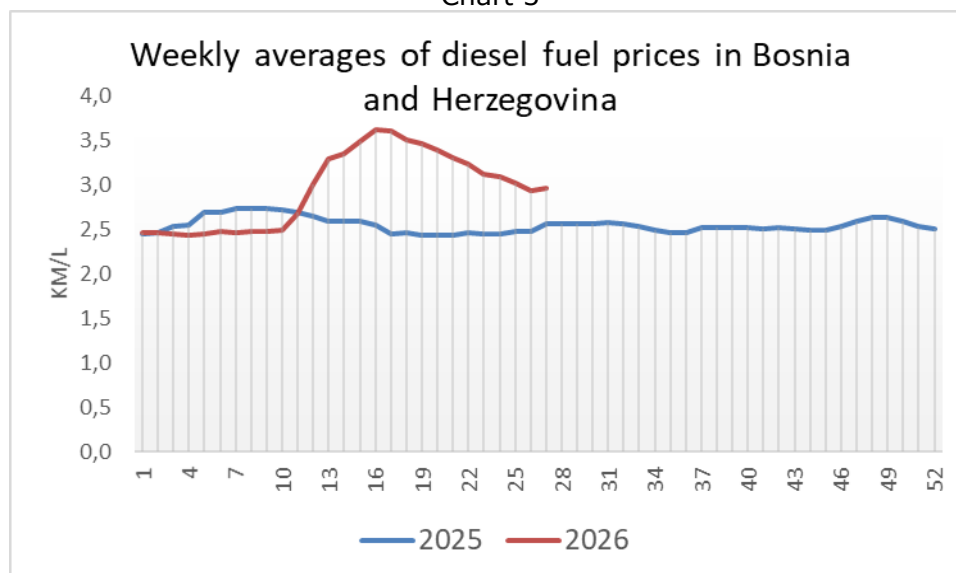


Source: Author's presentation based on the data from International Road Transport Union downloaded from the website of the Foreign Trade Chamber of Bosnia and Herzegovina

⁶ Only data on diesel fuel are presented because after the 19th week of 2022, the reporting of prices for fuel 95 BMB and 98 BMB on the website of the Foreign Trade Chamber of B&H with data from the International Road Transport Union was discontinued.

⁷ 0.04 BAM per liter below the recorded maximum reached in 2022

Chart 3



Source: Author's presentation based on the data from International Road Transport Union downloaded from the website of the Foreign Trade Chamber of Bosnia and Herzegovina

When observing measures of dispersion (average deviation, standard deviation, coefficient of variation and range) of the weekly average prices of diesel fuel on the B&H market for the period January - June 2026 compared to the same periods of the previous seven years (Table 2), similar conclusions can be drawn as in the case of the variability of crude oil prices. In terms of the strength of fluctuations, the first half of 2026 can "compete" with the year of the outbreak of the corona virus (2020) and the war in Ukraine (2022), while prices were relatively stable in the other observed periods.

Table 2. Descriptive statistical data of weekly diesel fuel price data on the B&H market

	I-VI 2019	I-VI 2020	I-VI 2021	I-VI 2022	I-VI 2023	I-VI 2024	I-VI 2025	I-VI 2026
arithmetic average (unweighted)	2,3	2,0	2,0	2,9	2,7	2,6	2,6	3,0
average deviation	0,0	0,3	0,1	0,4	0,2	0,1	0,1	0,4
standard deviation	0,0	0,3	0,1	0,4	0,2	0,1	0,1	0,4
coeff. of var. (%)	1,9	16,0	4,6	14,5	7,0	3,0	4,2	14,4
min	2,3	1,5	1,8	2,3	2,4	2,5	2,4	2,4
max	2,4	2,4	2,1	3,6	2,9	2,8	2,7	3,6
range	0,2	0,9	0,3	1,3	0,5	0,3	0,3	1,2

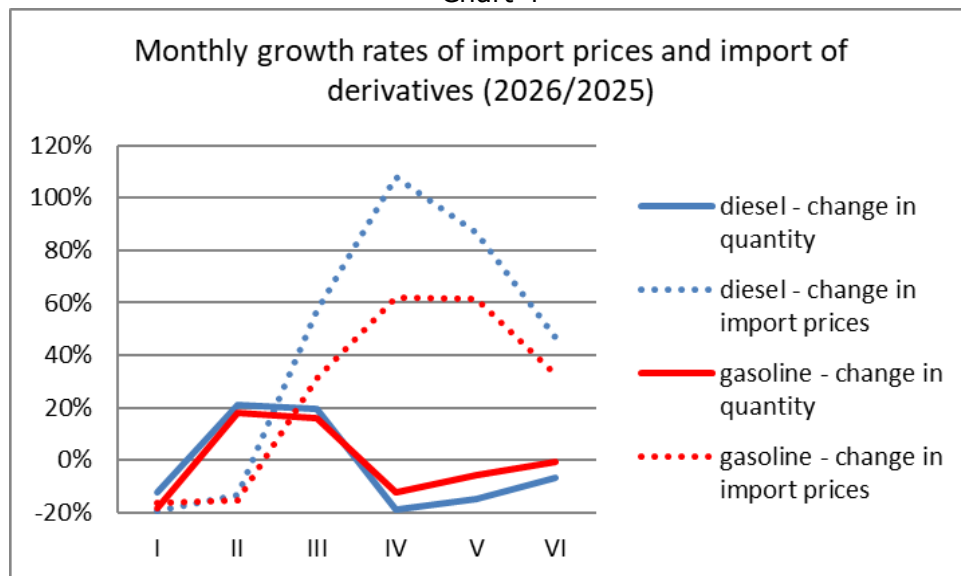
Source: Author's presentation based on the data from International Road Transport Union downloaded from the website of the Foreign Trade Chamber of Bosnia and Herzegovina

II Import prices and import of oil derivatives in Bosnia and Herzegovina

In the period January - June 2026, the import of all oil derivatives in B&H amounted to 900 million liters and was lower by 3% compared to the same period of the previous year. Observed by types of derivatives, the import of diesel fuel was lower by 3%, gasoline by 1.5%, while the import of all other derivatives together (heating oil, kerosene, LPG) was lower by 6.9% compared to the previous year.

Considering the large increase in prices of imported derivatives as of March 2026, it is interesting to look at the monthly dynamics within the first half of 2026 (Chart 4). In the month of January, import prices were below last year's prices for both derivatives, diesel and gasoline, and their import to Bosnia and Herzegovina in liters also fell. In February, the prices of imported derivatives were also below last year's, and the growth rates of their import in liters were positive. In March, import prices rose sharply compared to the previous year, especially for diesel fuel (over 50%). Contrary to the law of demand, the import of oil derivatives in Bosnia and Herzegovina also increased in March (diesel fuel +19.3%; gasoline +16.3%), as a response of distributors to uncertainty and the constant rise in crude oil prices on world markets. In the month of April, import prices escalated - diesel fuel over 100% and gasoline over 60%, compared to April 2025. The import of derivatives began to decline strongly in that month. The drop in diesel fuel imports was 18.7%, while the drop in gasoline imports was 12.4%. In May, the trend of high import price growth rates has continued, while the import of diesel fuel fell by 14.5%, and the import of gasoline by 5.5%. Although still extremely high, in June 2026, the growth rates of prices of imported diesel and gasoline were almost halved compared to the growth rates in May of the same year. Compared to the same month of the previous year, in June 2026, a decrease of 6.6% was recorded in the import of diesel fuel, while a decrease of only 0.8% was recorded in the import of gasoline.

Chart 4

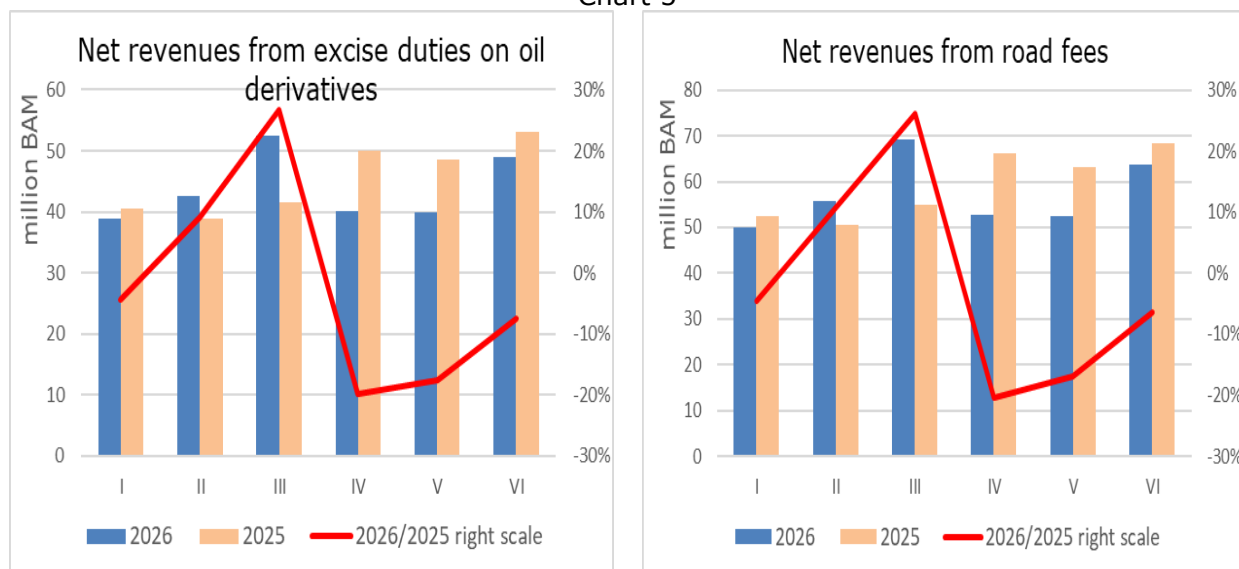


Source: Author's calculation based on ITA data

III Net revenues collected at the ITA Single Account based on oil derivatives

In the first half of 2026, the collected net revenues from excise duties on oil derivatives and road fees together were 3.4% lower than in the same period of the previous year. The collected net revenues from excise duties on oil derivatives and road fees amounted to 606.9 million BAM. Net revenues from road fees amounted to 344 million BAM and were 3.2% lower than in the same period of the previous year. Net revenues from excise duties on oil derivatives in the first half of 2026 amounted to 263 million BAM, and their growth rate compared to the same period in 2025 was negative, amounting to -3.5%.

Chart 5



Source: Author's calculation based on ITA data

The monthly growth rates of net revenues varied strongly - revenue from excise duties on oil derivatives from -19.9% (April) to +26.7% (March), and revenues from road fees in a similar range from -20.4% to +26.1%. An almost identical pattern of movement of monthly revenues from excise and road fees is noticed, where the highest growth rates (YoY) were recorded in the month of March, in the conditions of stockpiling by distributors after the beginning of the conflict in the Middle East.

Conclusions

- The war in the Middle East that began at the end of February 2026 and blockades of the Strait of Hormuz have led to disruptions in the crude oil market and huge price fluctuations, both on a daily, weekly and monthly basis.
- Brent crude oil prices exceeded 100 dollars per barrel in March 2026 and remained at a three-digit level until May. In June, a temporary ceasefire agreement between the US and Iran led to a short-lived recovery in the flow of oil through the Strait of Hormuz and a drop in the price of crude oil per barrel to double-digit levels.
- The weekly average prices of diesel fuel on the B&H market were stable until the beginning of March 2026 at the level of around 2.5 BAM/l. Then their rapid growth has begun. By the middle of April, they reached the amount of about 3.6 BAM/l, and after that they gradually decreased and at the end of the first half of the year they amounted to about 3 BAM/l.
- In the period January - June 2026, the import of all oil derivatives fell by 3% compared to the same period of the previous year. Observed by types of derivatives, the import of diesel fuel was lower by 3%, gasoline by 1.5%, while the import of all other derivatives together was lower by 6.9% compared to the same period of the previous year.
- In the first half of 2026, the collected net revenues from excise duties on oil derivatives and road fees together were 3.4% lower than in the same period of the previous year. Net revenues from road fees were 3.2% lower than in the same period of the previous year, while net revenues from excise duties on oil derivatives decreased by 3.5%.

Analysis of revenues from excise duty on alcohol, alcoholic beverages and natural fruit brandy

(Author: Mirjana Popović, expert advisor - macroeconomist)

Introduction

Excise duties on alcohol, alcoholic beverages and natural fruit brandy (hereinafter: excise duties on alcoholic beverages) represent a relatively small but continuous segment of the indirect taxation system in Bosnia and Herzegovina (hereinafter: BiH) and a stable source of public revenue. In addition to their fiscal function, the taxation of these products has broader social significance, as excise policy simultaneously serves as a tax policy instrument and one of the mechanisms for limiting the consumption of products that may have adverse effects on public health.

The trend of excise duty revenues on alcoholic beverages reflects changes in the trade and consumption of these products, as well as developments in imports, domestic production and the collection of excise liabilities. It is influenced by numerous economic and market factors, particularly trends in household consumption, tourism activity, seasonal fluctuations in demand, market structure, and the relationship between domestic production and imports. The analysis of these revenues provides insight into the dynamics of the alcoholic beverage market and serves as an indicator for monitoring developments in the indirect taxation segment.

The aim of this analysis is to examine the trends in excise duty revenues on alcohol, alcoholic beverages and natural fruit brandy in BiH through annual, quarterly and monthly revenue collection dynamics, with particular emphasis on differences between revenues generated from domestic and imported products. Special attention is devoted to identifying trends, seasonal patterns and changes in the structure of revenue collection, in order to provide a better understanding of the factors influencing the trend of this segment of excise duty revenues.

Methodology

This analysis builds on previously published analyses of revenues from excise duty on alcohol, alcoholic beverages and natural fruit brandy in BiH⁸ and is based on administrative data from the Indirect Taxation Authority on revenues from excise duty collected. The data cover total revenues from excise duty on alcoholic beverages, as well as revenues generated from domestic and imported products.

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

The analysis uses descriptive statistics and time series analysis methods. Revenue trends are examined at the annual, quarterly and monthly levels, with growth rates calculated relative to the same period of the previous year. For the annual analysis, year-on-year comparisons are used, while for the quarterly and monthly analyses, growth rates are calculated relative to the same period of the previous year. This approach enables the identification of revenue collection trends,

⁸ For more on the taxation policy concerning alcoholic beverages and the collection of revenues from excise duty on alcoholic beverages, see: Popović, M. (2022). "Analysis of Revenues from Excise Duty on Alcohol, Alcoholic Beverages and Natural Fruit Brandy"; OMA Bulletin No. 209/210.

For more on trends in the collection of these revenues and current developments, see the analyses by Popović, M. (2023, 2024 and 2025), OMA Bulletin No. 219/220, 231/232 and 243/244

assessment of the intensity of changes, and identification of seasonal patterns characteristic of the alcoholic beverage market.

The analysis is conducted at three time levels:

- I. **Annual analysis** covers the period 2021–2025.⁹ and includes an overview of total revenues from excise duty on alcoholic beverages, revenues from excise duty on domestic and imported 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 second quarter of 2026¹⁰ and includes an overview of total revenues from excise duty on alcoholic beverages, revenues from excise duty on domestic and imported products, and quarterly growth rates for the period from the first quarter of 2022 to the second quarter of 2026.*
- III. **Monthly analysis** covers the period from January 2021 to June 2026¹¹ and includes an overview of monthly total revenues from excise duty on alcoholic beverages, revenues from excise duty on domestic and imported products, as well as monthly growth rates for the period January 2022–June 2026.*

The results of the analysis are presented through absolute values of revenues collected, growth rates and structural indicators, with the aim of providing a comprehensive overview of trends in revenues from excise duty on alcohol, alcoholic beverages and natural fruit brandy and identifying key trends in this segment of indirect taxation in BiH.

1. Annual trends in revenues from excise duty on alcoholic beverages

The trends in revenues from excise duty on alcoholic beverages reflect the level of consumption of alcoholic products, as well as the market structure in terms of the origin of products, i.e. the relationship between imported and domestic alcoholic beverages. **Chart 1 presents the annual collection of revenues from excise duty on alcoholic beverages for the period 2021–2025, expressed in millions of BAM.** In addition to total revenue collection, the structure of revenues by the origin of alcoholic beverages is presented, with revenues from excise duty on imported and domestic alcoholic beverages shown separately.

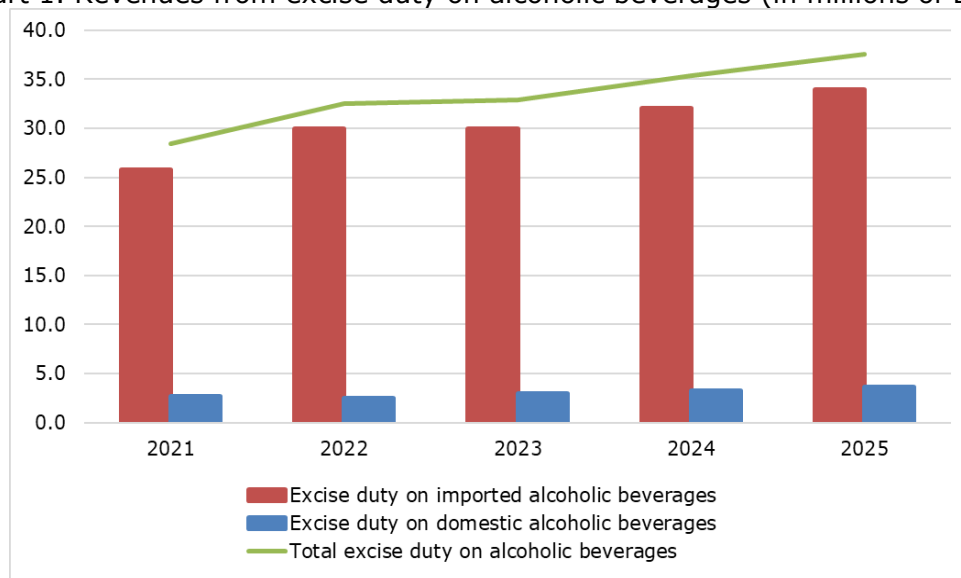
During the observed period, an **upward trend in total revenues from excise duty on alcoholic beverages** can be observed, with revenues increasing in almost all years. At the same time, the chart shows a pronounced **dominance of revenues from excise duty on imported alcoholic beverages**, while revenues from domestic alcoholic beverages are considerably lower. Although a gradual increase in revenues from excise duty on domestic alcoholic beverages can be observed over the period, the structure of total revenues remains relatively stable, with imported products accounting for the dominant share.

⁹ Latest available annual data

¹⁰ Latest available quarterly data

¹¹ Latest available monthly data

Chart 1. Revenues from excise duty on alcoholic beverages (in millions of BAM)

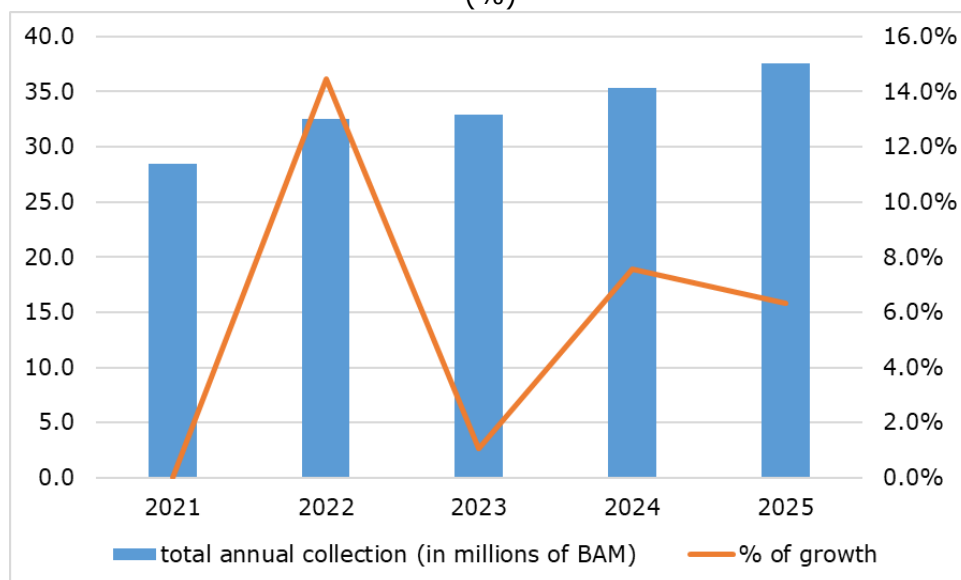


Source: Data from the Indirect Taxation Authority of BiH, MAU overview

1.1. Annual trends in total revenues from excise duty on alcoholic beverages

Chart 2 presents the annual collection of total revenues from excise duty on alcoholic beverages for the period 2021–2025, expressed in **millions of BAM** (left vertical axis), as well as the annual growth rate of these revenues for the period 2022–2025 (right vertical axis).

Chart 2. Revenues from excise duty on alcoholic beverages (in millions of BAM) and growth rate (%)



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

In **2022, the highest growth in revenues from excise duty on alcoholic beverages in the observed period was recorded, amounting to 14.4% compared to the previous year.** This pronounced increase can be associated with the recovery of consumption following the COVID-19 pandemic, i.e. the gradual normalization of the operations in the hospitality sector and increased consumption of alcoholic products. In 2023, revenue growth was considerably more moderate,

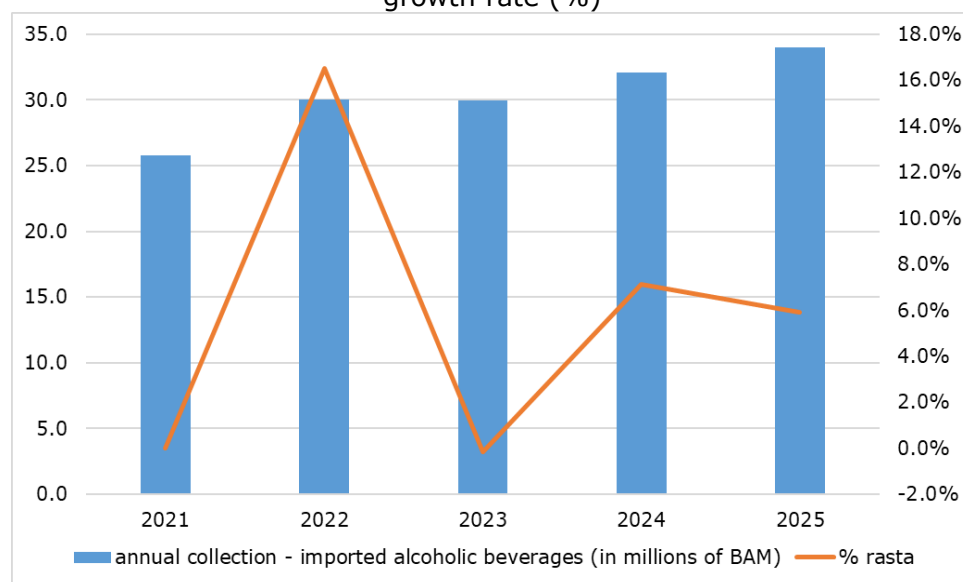
amounting to **1.1%**, indicating a stabilization of revenue collection following the strong increase recorded in the previous year. In 2024, a **more pronounced increase in revenue collection of 7.6%** was recorded again, continuing the upward trend in total revenues from excise duty on alcoholic beverages. In 2025, revenues continued to grow, with an annual growth rate of **6.3%**, maintaining the positive revenue collection trend and reaching the highest level of revenues from excise duty on alcoholic beverages in the observed period.

Overall, the trend of these revenues over the 2021–2025 period is characterized by an upward trend, but with varying dynamics. Following the pronounced increase in 2022, growth slowed in 2023 and then accelerated again in 2024 and 2025.

1.2. Annual trends in revenues from excise duty on imported alcoholic beverages

Chart 3 presents the annual collection of revenues from excise duty on imported alcoholic beverages for the period 2021–2025, expressed **in millions of BAM** (left vertical axis), as well as the annual growth rate of these revenues for the period 2022–2025 (right vertical axis).

Chart 3. Revenues from excise duty on imported alcoholic beverages (in millions of BAM) and growth rate (%)



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

During the observed period, the collection of revenues from excise duty on imported alcoholic beverages shows a predominantly upward trend, with a brief stagnation in 2023. In 2022, revenues increased significantly by **16.5% compared to the previous year**, representing the highest annual growth rate in the observed period. This development coincided with the recovery of economic activity and consumption following the pandemic, accompanied by an increase in the import component of revenue collection.

In 2023, a slight decline of **0.2%** was recorded, indicating a relative stabilization in the collection of these revenues, potentially reflecting adjustments in the volume of imports and consumption. Already in 2024, growth resumed, reaching **7.1%**, which may have been supported by increased demand and changes in the consumption structure of alcoholic beverages.

The positive trend continued in 2025, when revenue collection increased by **5.9%** compared to 2024. Although the growth rate was somewhat lower than in the previous year, the continued

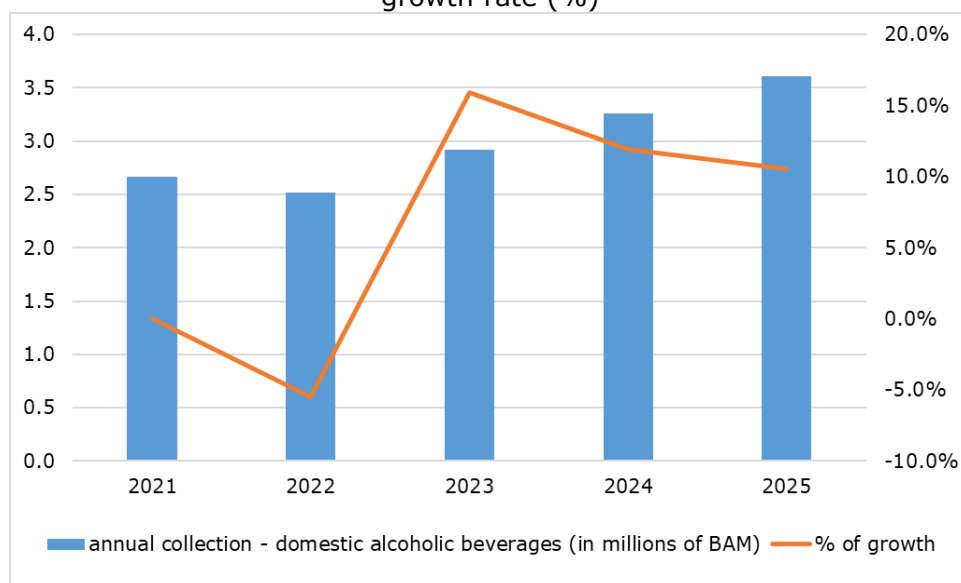
increase resulted in revenues from excise duty on imported alcoholic beverages reaching their highest level in the observed period in 2025.

Overall, the trend of these revenues from 2021 to 2025 is characterized by pronounced growth in 2022, near-stagnation in 2023, followed by two consecutive years of growth and the highest level of revenue collection being reached in 2025.

1.3. Annual trends in revenues from excise duty on domestic alcoholic beverages

Chart 4 presents the annual collection of revenues from excise duty on domestic alcoholic beverages for the period 2021–2025, expressed **in millions of BAM** (left vertical axis), as well as the annual growth rate of these revenues for the period 2022–2025 (right vertical axis).

Chart 4. Revenues from excise duty on domestic alcoholic beverages (in millions of BAM) and growth rate (%)



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

Annual revenue collection from excise duty on domestic alcoholic beverages shows varying trends over the observed period, with pronounced fluctuations in annual growth rates. In 2022, a decline of **5.5% compared to the previous year** was recorded, which may indicate a decrease in domestic production and consumption of alcoholic beverages, as well as changes in consumer habits.

In 2023, a significant reversal occurred, with growth of **15.9%**, representing the highest annual growth rate of revenues in the observed period. This development may be associated with increased production and consumption of domestic alcoholic beverages, as well as intensified excise duty collection.

The positive trend continued in 2024, when revenues increased by **11.9%** compared to the previous year. Although the growth rate was somewhat lower than in 2023, the continuation of double-digit growth indicates that the positive revenue collection dynamics were maintained.

In 2025, revenues increased by **10.6%** compared to 2024, marking the third consecutive year of growth and resulting in revenues from excise duty on domestic alcoholic beverages reaching their highest level in the observed period.

Overall, following the decline in 2022, revenues from excise duty on domestic alcoholic beverages recorded a strong recovery and sustained growth throughout 2023–2025, with **double-digit growth rates recorded in all three years**.

2. Quarterly trends in revenues from excise duty on alcoholic beverages

Chart 5 presents the quarterly dynamics of total revenues from excise duty on alcoholic beverages, as well as revenues from excise duty on imported and domestic alcoholic beverages, for the period from the first quarter (Q1) of 2021 to the second quarter (Q2) of 2026, expressed **in millions of BAM**.

Chart 5. Revenues from excise duty on alcoholic beverages (in millions of BAM)



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

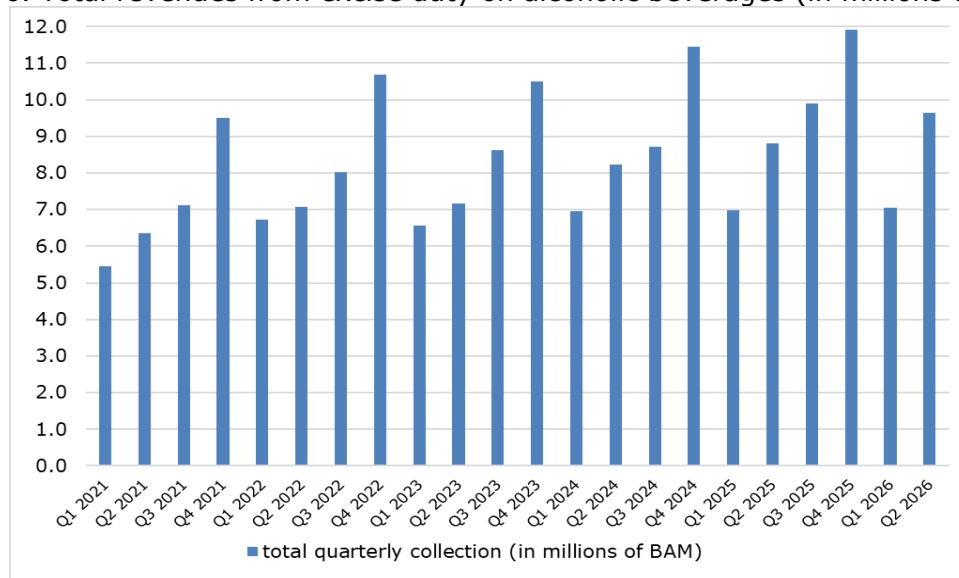
A pronounced seasonal pattern can be observed in total revenues, particularly in the imported component. Revenues from excise duty on imported alcoholic beverages account for the dominant share of total revenues, and their quarterly trends largely determine the dynamics of total revenue collection. This category records the highest levels of revenue collection in the fourth quarters, followed by a decline in the first quarter of the following year, with a renewed increase during the second and third quarters.

Revenues from excise duty on domestic alcoholic beverages are considerably lower than revenues from imported alcoholic beverages and exhibit more pronounced quarterly fluctuations, without a stable seasonal pattern recurring from year to year. The highest levels of revenue collection from the domestic component occur in different quarters, indicating that its dynamics are not determined by the same seasonal pattern observed for imported alcoholic beverages. At the same time, a gradual increase in revenue collection levels can be observed over the observed period, particularly in the case of imported alcoholic beverages.

2.1. Quarterly trends in total revenues from excise duty on alcoholic beverages

Chart 6 presents the quarterly collection of total revenues from excise duty on alcoholic beverages for the period Q1 2021–Q2 2026, expressed **in millions of BAM**.

Chart 6. Total revenues from excise duty on alcoholic beverages (in millions of BAM)



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

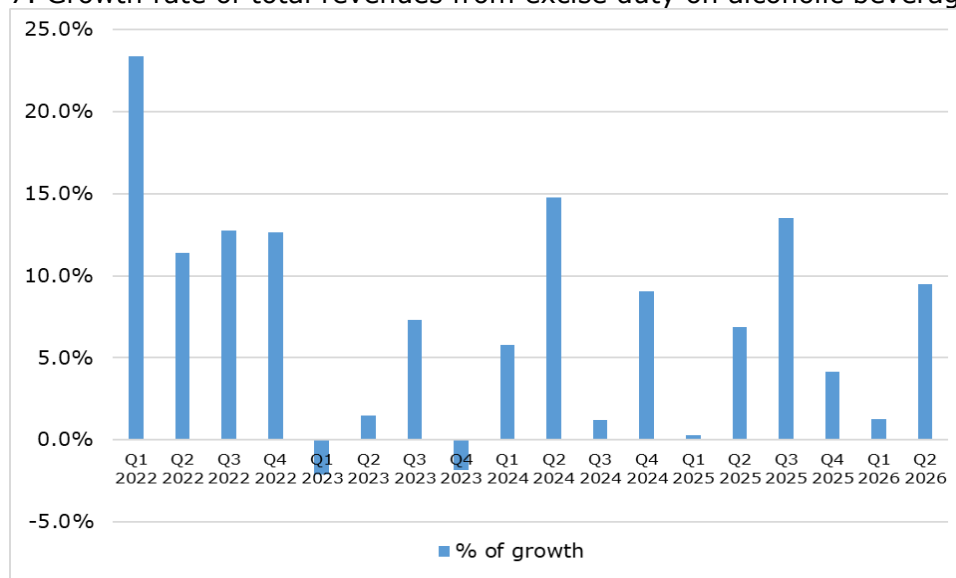
The chart shows a pronounced seasonal pattern in revenue trends during the observed period, recurring from year to year. The lowest revenue collection is generally recorded in the first quarter, followed by an increase in the second and third quarters, while the highest level of revenues is generally recorded in the fourth quarter. This pattern indicates a higher concentration of alcoholic beverage consumption towards the end of the year and, consequently, a pronounced seasonal character of excise duty revenue collection.

At the same time, the seasonal peaks in revenue collection can be observed to gradually reach higher levels over the observed period, indicating a growing revenue base while maintaining the characteristic seasonal pattern. Following the decline in the first quarter, revenues increase again during the second and third quarters, reaching their highest level in the fourth quarter. This pattern is particularly pronounced in the final years of the observed period.

Overall, the quarterly dynamics confirm that seasonality is one of the key characteristics of revenues from excise duty on alcoholic beverages. At the same time, the increase in revenue collection over most of the observed period indicates that, in addition to seasonal fluctuations, an upward trend in total revenues is also emerging, with the highest level of revenue collection recorded at the end of 2025. The data for the first half of 2026 currently indicate a continuation of relatively high revenue collection, while maintaining the usual seasonal dynamics.

Chart 7 presents the quarterly growth rate of total revenues from excise duty on alcoholic beverages for the period Q1 2022–Q2 2026.

Chart 7. Growth rate of total revenues from excise duty on alcoholic beverages (%)



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

Quarterly trends in the growth rate of revenues from excise duty on alcoholic beverages show pronounced fluctuations between individual quarters, indicating variable revenue collection dynamics over the observed period. The highest growth rate was recorded in **Q1 2022, amounting to 23.4%**, followed by relatively high growth rates in all quarters of the same year. This pattern indicates particularly strong growth in revenue collection in 2022 compared to the corresponding quarters of the previous year.

In the subsequent period, growth rates became more variable. Following the high growth rates recorded in 2022, a decline of **2.1%** was recorded in Q1 2023, while a decline of **1.9%** was also registered in Q4 2023. In the remaining quarters of 2023, positive but generally moderate growth rates were recorded. In 2024, more pronounced increases were recorded again, with particularly strong growth of **14.8% in Q2**, while growth in Q3 was considerably more moderate.

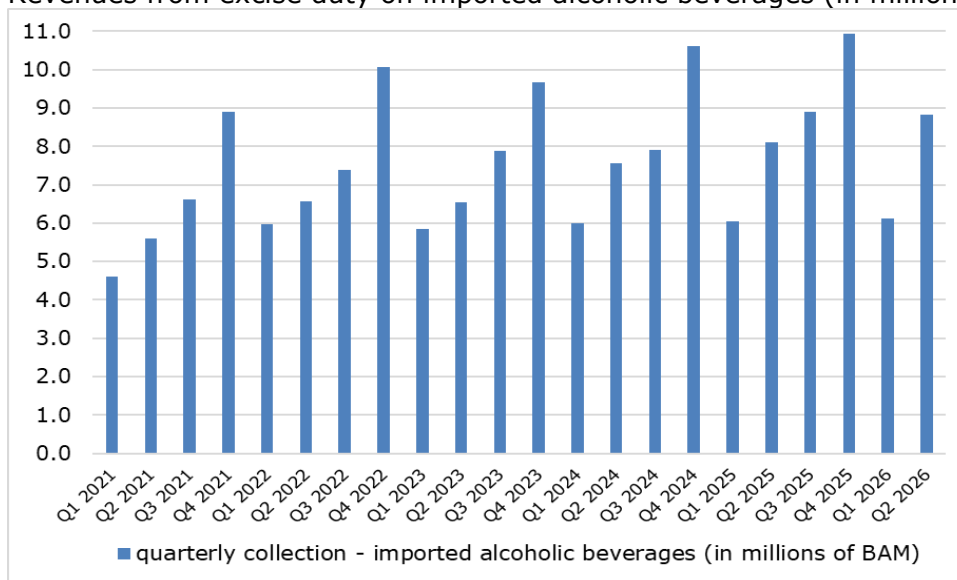
The positive dynamics continued in 2025, with particularly strong growth of **13.5% in Q3**, followed by a somewhat more moderate growth rate in Q4. In the first half of 2026, revenues also continued to increase, with **Q2 recording a growth of 9.5%** compared to the same quarter of the previous year.

After the exceptionally strong growth recorded in 2022, quarterly growth rates in subsequent years show a more moderate and variable pattern, with positive and negative rates alternating. At the same time, the alternation between periods of accelerating and slowing growth confirms that, in addition to seasonal patterns, revenue trends are influenced by changes in the consumption, imports and domestic production of alcoholic beverages, as well as by base effects from previous periods.

2.2. Quarterly trends in revenues from excise duty on imported alcoholic beverages

Chart 8 presents the quarterly collection of revenues from excise duty on imported alcoholic beverages for the period Q1 2021–Q2 2026, expressed **in millions of BAM**.

Chart 8. Revenues from excise duty on imported alcoholic beverages (in millions of BAM)



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

Quarterly revenue collection from excise duty on imported alcoholic beverages shows a pronounced seasonal pattern, with the lowest levels of revenue collection generally recorded in the first quarters, followed by a gradual increase during the second and third quarters and the highest values being reached in the fourth quarter. This pattern is present throughout the observed period, with seasonal peaks in revenue collection generally shifting to higher levels over the years.

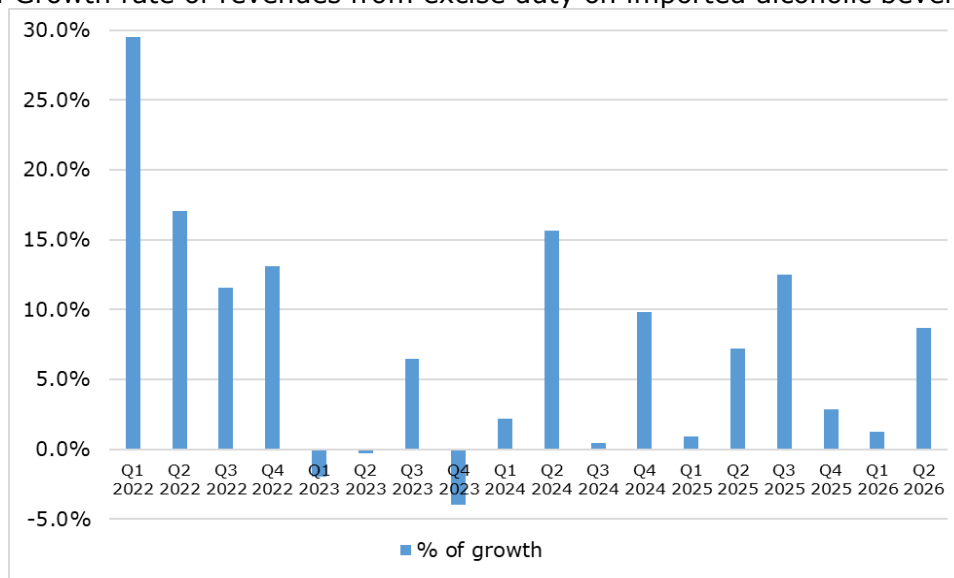
The highest quarterly level of revenue collection in the observed period was recorded in **Q4 2025**. At the same time, revenue collection levels in the second and third quarters in recent years are also higher compared to the beginning of the observed period, while the pronounced seasonality has been maintained.

Given the dominant share of imported alcoholic beverages in total revenues from excise duty on alcoholic beverages, their quarterly trends largely determine the dynamics of total revenue collection. Consequently, seasonal fluctuations in imported alcoholic beverages are almost entirely reflected in total revenues, with particularly high revenue collection levels standing out towards the end of the year.

Overall, revenues from excise duty on imported alcoholic beverages are characterized by pronounced seasonality and a gradual increase in revenue collection levels, with the highest values concentrated in the fourth quarters. This pattern confirms the importance of imported alcoholic beverages for total revenues from excise duty on alcoholic beverages and provides a basis for understanding overall quarterly revenue trends during the observed period.

Chart 9 presents the quarterly growth rate of revenues from excise duty on imported alcoholic beverages for the period Q1 2022–Q2 2026.

Chart 9. Growth rate of revenues from excise duty on imported alcoholic beverages (%)



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

The quarterly growth rates of revenues from excise duty on imported alcoholic beverages show pronounced fluctuations throughout the observed period. The highest growth was recorded in **Q1 2022**, when revenue collection increased by **29.5%** compared to the same quarter of the previous year. High growth rates were also recorded in the other quarters of 2022, making this year stand out as a period of particularly strong revenue collection dynamics compared to 2021.

In 2023, growth slowed significantly. In Q1, revenue collection decreased by **1.7%**, while in Q2 it remained approximately at the level of the same quarter of the previous year. Following moderate growth in Q3, a decline of **3.8%** was recorded again in Q4. These developments indicate a period of relative stabilization after the strong growth achieved in the previous year.

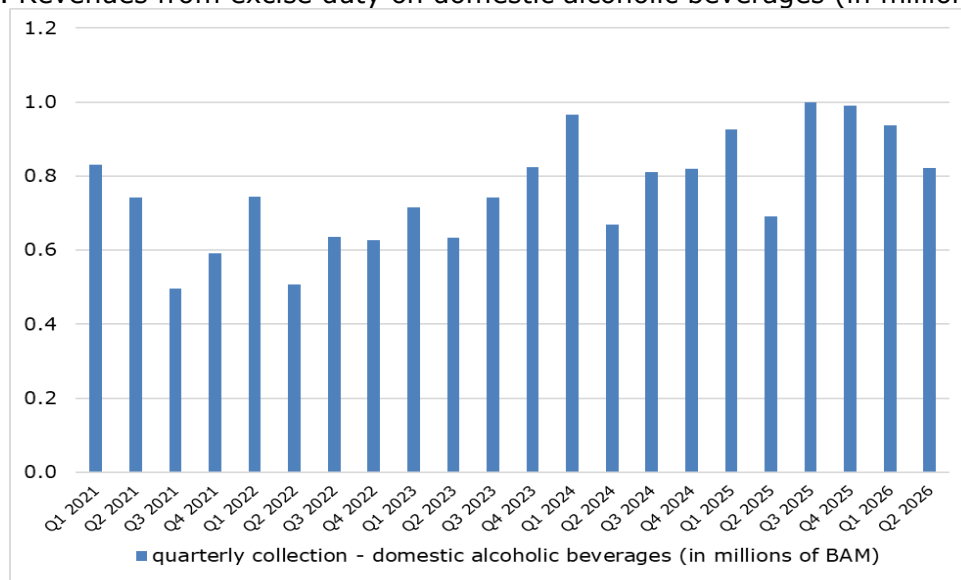
In 2024, growth dynamics strengthened again, with the most pronounced increase recorded in Q2, at a growth rate of **15.7%**, while positive growth rates were also recorded in the other quarters. The positive trend continued throughout 2025, when revenues increased in all quarters, with the strongest growth of **12.5% recorded in Q3**. In the first half of 2026, growth continued, with a modest increase in Q1 followed by a growth rate of **8.7% in Q2**.

Overall, the quarterly growth rates indicate a strong recovery and acceleration in revenue collection in 2022, followed by a period of slower growth and stabilization in 2023, and then renewed strengthening of growth in 2024 and 2025. Although growth rates fluctuated between individual quarters, positive rates have prevailed in the more recent period, indicating the continuation of positive revenue collection dynamics.

2.3. Quarterly trends in revenues from excise duty on domestic alcoholic beverages

Chart 10 presents the quarterly collection of revenues from excise duty on domestic alcoholic beverages for the period Q1 2021–Q2 2026, expressed **in millions of BAM**.

Chart 10. Revenues from excise duty on domestic alcoholic beverages (in millions of BAM)



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

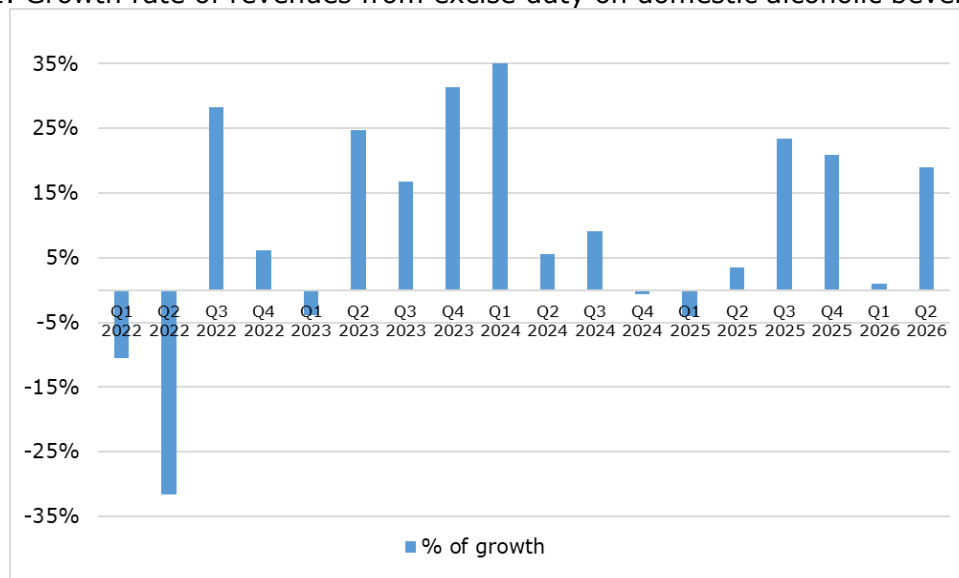
Quarterly revenue collection from excise duty on domestic alcoholic beverages shows variable trends throughout the observed period, without a clearly pronounced seasonal pattern. In the initial years, more pronounced fluctuations between quarters can be observed, while from 2023 onwards, a gradual increase in revenue collection levels becomes evident, with occasional deviations.

A particularly pronounced increase can be observed in Q1 2024 and the second half of 2025, when revenue collection remained at higher levels in a larger number of quarters compared to the earlier period. In the first half of 2026, a certain decline was recorded, but revenue collection remained relatively high compared to previous years.

The quarterly revenue collection dynamics indicate a gradual strengthening of revenues from excise duty on domestic alcoholic beverages in recent years, while quarterly fluctuations remain present. These developments may be influenced by changes in domestic production and consumption, the structure and availability of supply, the price competitiveness of domestic products compared to imported beverages, as well as the dynamics of excise duty collection.

Chart 11 presents the quarterly growth rate of revenues from excise duty on domestic alcoholic beverages for the period Q1 2022–Q2 2026.

Chart 11. Growth rate of revenues from excise duty on domestic alcoholic beverages (%)



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

Quarterly growth rates of revenues from excise duty on domestic alcoholic beverages show pronounced fluctuations throughout the observed period, particularly in the initial years. In 2022, trends were especially volatile, ranging from a **10.6% decline in revenues in Q1 and as much as 31.7% in Q2**, to strong growth of **28.3% in Q3**, followed by a slowdown in Q4.

In 2023, the dynamics were somewhat more stable, although significant quarterly changes remained present. Following a slight decline in Q1, growth rates of 24.7% and 16.7% were recorded in Q2 and Q3, respectively, while growth accelerated further to 31.4% in Q4.

The highest quarterly growth rate in the entire observed period was recorded in Q1 2024, reaching 35.0%. This was followed by a slowdown in growth, with negative growth rates recorded in Q4 2024 and Q1 2025, after which growth accelerated again. From Q2 2025 onwards, growth accelerated again, reaching 23.4% in Q3 and 20.8% in Q4. In the first half of 2026, growth slowed, with an almost stagnant level in Q1, while a relatively high growth rate of 19.0% was recorded again in Q2.

Overall, the growth rates indicate pronounced quarterly volatility in revenues from excise duty on domestic alcoholic beverages, without a stable seasonal pattern. Nevertheless, following the fluctuations characteristic of the beginning of the period, a tendency towards more frequent positive growth rates and higher revenue collection levels can be observed during **2024–2026**, indicating more favorable revenue collection dynamics in recent years.

3. Monthly trends in revenues from excise duty on alcoholic beverages

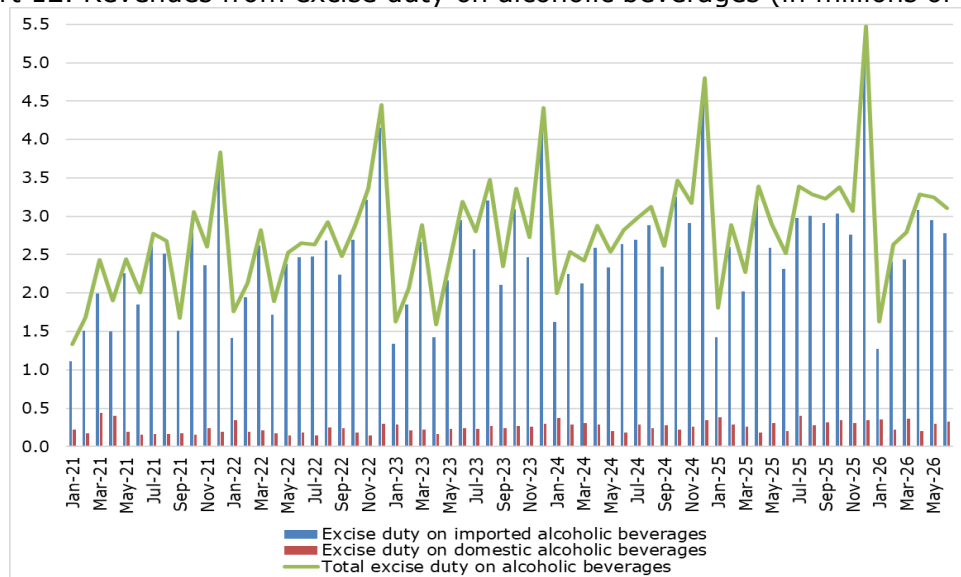
The monthly dynamics of revenues from excise duty on alcoholic beverages are presented for the period from January 2021 to June 2026. The monthly overview provides a more detailed insight into the trend of these revenues and allows short-term changes and fluctuations to be identified that may not be evident at the annual and quarterly levels.

The monthly trend of these revenues is influenced by a number of factors, including seasonal consumption patterns, price changes and inflationary developments, changes in the purchasing power of the population, as well as changes in the volume and structure of domestic and imported consumption of alcoholic beverages. This approach makes it possible to assess the intensity and

continuity of changes in revenue collection, as well as to identify months with pronounced deviations from usual patterns.

Chart 12 presents the monthly trends of total revenues from excise duty on alcoholic beverages, as well as revenues from excise duty on imported and domestic alcoholic beverages, for the period January 2021–June 2026, expressed in millions of BAM.

Chart 12. Revenues from excise duty on alcoholic beverages (in millions of BAM)



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

The monthly trend of revenues from excise duty on alcoholic beverages shows pronounced variability throughout the observed period, with total revenue collection generally following the trend of revenues from excise duty on imported alcoholic beverages. Revenues from imported alcoholic beverages account for the dominant share of total revenue collection and largely determine its overall dynamics, while revenues from domestic alcoholic beverages are considerably lower in volume but exhibit more pronounced monthly fluctuations.

Total revenues show occasional sharp increases followed by declines in subsequent months, indicating pronounced monthly volatility in revenue collection. Although fluctuations are present throughout the observed period, a somewhat higher level of total revenue collection can be observed in the second half of the period compared to the initial years.

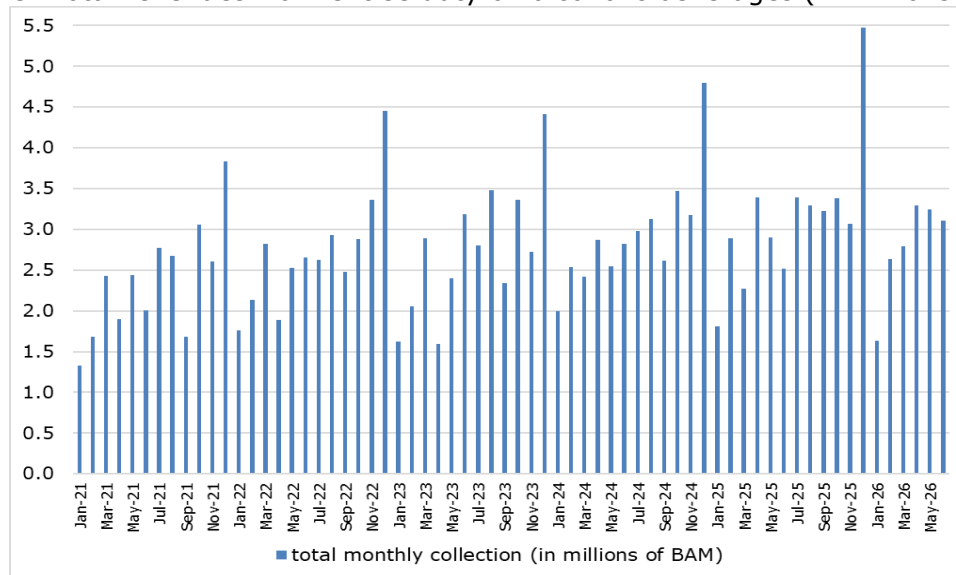
The trend of revenues from excise duty on alcoholic beverages also shows certain seasonal characteristics, with more pronounced increases in revenue collection in individual months, particularly during the summer and pre-New Year periods, while lower levels are recorded in some of the initial months of the year. However, the seasonal pattern is not entirely consistent from year to year, as monthly dynamics are also influenced by other factors, including changes in consumption, prices, purchasing power, supply structure, as well as the dynamics of imports and domestic production of alcoholic beverages.

The monthly dynamics confirm the dominant importance of revenues from excise duty on imported alcoholic beverages for total revenue collection, while domestic alcoholic beverages make a considerably smaller contribution to total revenues and exhibit more pronounced monthly fluctuations.

3.1. Monthly trends in total revenues from excise duty on alcoholic beverages

Chart 13 presents the monthly collection of total revenues from excise duty on alcoholic beverages for the period January 2021–June 2026, expressed in millions of BAM.

Chart 13. Total revenues from excise duty on alcoholic beverages (in millions of BAM)



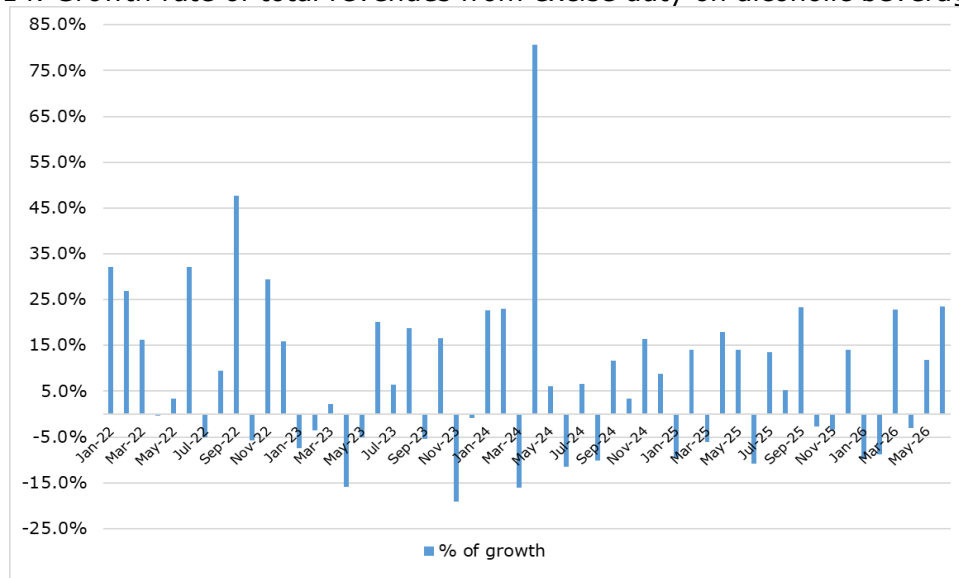
Source: Data from the Indirect Taxation Authority of BiH, MAU overview

The observed dynamics indicate pronounced fluctuations in revenue collection throughout the year, with a noticeable seasonal component. In most years, lower levels of revenue collection are recorded at the beginning of the year, followed by a gradual increase and more pronounced dynamics during the middle and second half of the year. Periods of more intensive revenue growth can be observed, particularly during the summer and autumn months, while the lowest levels are generally characteristic of the beginning of the year. In addition to seasonal trends, occasional more pronounced monthly fluctuations, i.e. deviations from the usual pattern, are also present. In the final months of some years, revenue collection is particularly high, which may indicate increased consumption of alcoholic beverages during the holiday period, as well as the dynamics of tax liability settlement.

Over the entire period, a gradual shift in monthly revenue levels towards higher values can be observed, while the characteristic seasonal fluctuations have been maintained. Particularly pronounced fluctuations are present in the final months of the observed period, with months of relatively high and low revenue collection alternating.

Chart 14 presents the monthly growth rate of total revenues from excise duty on alcoholic beverages for the period January 2022–June 2026, compared to the same month of the previous year.

Chart 14. Growth rate of total revenues from excise duty on alcoholic beverages (%)



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

During the analyzed period, monthly revenue collection from excise duty on alcoholic beverages shows pronounced fluctuations, with occasionally very high growth rates compared to the same month of the previous year. The highest growth in total monthly revenues was recorded in **April 2024**, when revenue collection was **80.6% higher** than in April of the previous year. This pronounced increase represents a significant deviation from the usual monthly dynamics and may be associated with the specific timing of reporting and settlement of liabilities in that month. A significant increase was also recorded in **September 2022**, when revenue collection was **47.6% higher** than in September 2021.

During 2025, revenue collection was higher in most months compared to the same months of the previous year. The most pronounced increase was recorded in September, when revenue collection was **23.2% higher**. At the same time, negative trends in individual months were moderate and did not significantly affect the overall positive revenue collection dynamics during the year.

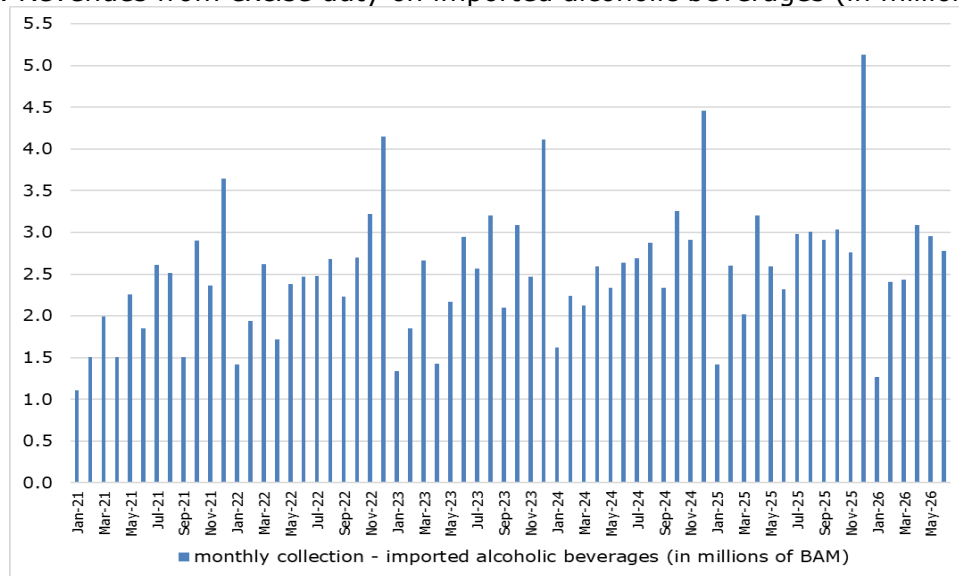
In the first six months of 2026, revenue collection dynamics were uneven. A decline in revenues compared to the same months of 2025 was recorded in January and February, while March saw somewhat stronger growth. Following another decline in April, positive dynamics resumed in May and June.

Overall, the monthly dynamics indicate relatively variable trends in revenues from excise duty on alcoholic beverages, with periods of growth alternating with occasional declines. In addition to the usual seasonal component, monthly revenue collection may also be affected by changes in the timing of procurement and consumption, as well as the timing of excise duty reporting and payments, which may cause individual monthly results to deviate significantly from the trends recorded in the previous year.

3.2. Monthly trends in revenues from excise duty on imported alcoholic beverages

Chart 15 presents the monthly collection of revenues from excise duty on imported alcoholic beverages for the period January 2021–June 2026, expressed in millions of BAM.

Chart 15. Revenues from excise duty on imported alcoholic beverages (in millions of BAM)



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

Monthly revenue collection shows pronounced fluctuations throughout the observed period, with a clearly identifiable recurring seasonal pattern. Lower levels of revenue collection are generally characteristic of the beginning of the year, particularly January, while more intensive revenue collection is recorded during the summer months and towards the end of the year.

Throughout most of the observed period, there is a tendency for revenue collection to increase from spring towards the summer months, with more pronounced levels recorded in July and August. Thereafter, revenue collection may fluctuate in individual months, but increases again towards the end of the year, with December standing out as a month with an exceptionally high level of revenue collection. These trends indicate a significant seasonal component in revenues from excise duty on imported alcoholic beverages.

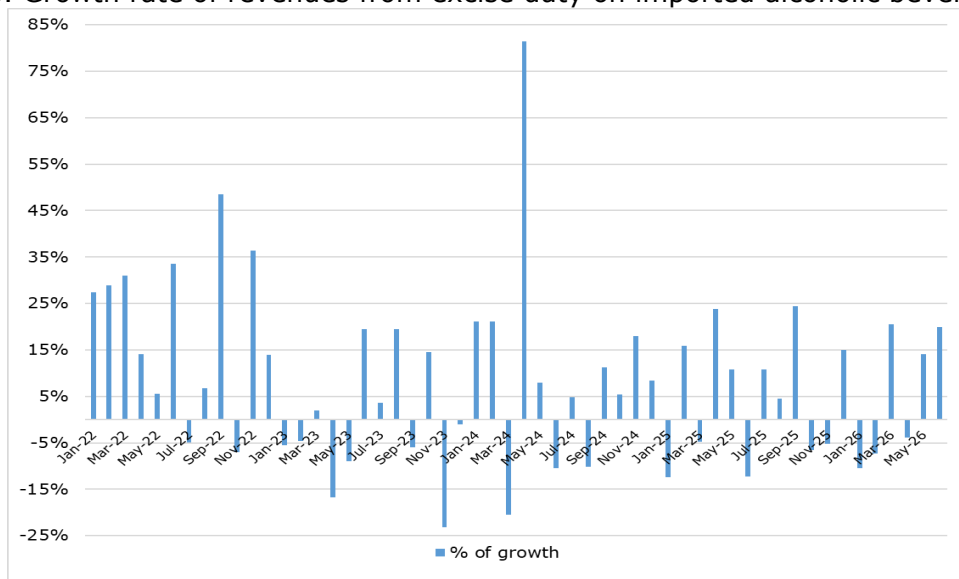
In the more recent part of the observed period, the above pattern has been maintained, accompanied by higher monthly revenue collection levels compared to the beginning of the observed period. December 2025 stands out, when the highest monthly revenue collection in the entire analyzed period was recorded. High levels were also recorded in some summer months, further confirming the pronounced seasonality of alcoholic beverage consumption and imports.

In the first half of 2026, revenue collection was variable. The beginning of 2026 was marked by a decline in revenue collection compared to the high level recorded in December of the previous year. By the end of the observed period, monthly revenue levels had again reached a relatively high level, indicating the continuation of fluctuating, but predominantly seasonally driven dynamics.

Monthly revenue collection from excise duty on imported alcoholic beverages shows a seasonal pattern similar to that of total revenues from excise duty on alcoholic beverages. Given the significant share of imported alcoholic beverages in total excise duty revenues from this group of products, their monthly dynamics largely determine overall seasonal trends. Particularly high levels recorded during the summer months and in December indicate a relationship between revenue collection and seasonal increases in consumption, while lower revenue collection at the beginning of the year represents a characteristic pattern recurring throughout most of the observed period.

Chart 16 presents the monthly growth rate of revenues from excise duty on imported alcoholic beverages for the period January 2022–June 2026, compared to the same month of the previous year.

Chart 16. Growth rate of revenues from excise duty on imported alcoholic beverages (%)



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

Given that imported alcoholic beverages represent the dominant source of revenues from excise duty on alcoholic beverages, the trend of their monthly growth rates significantly determines the overall dynamics of excise duty revenues from this group of products. During the observed period, pronounced fluctuations in monthly growth rates were recorded, with periods of strong increases alternating with months in which revenues declined.

Particularly strong positive dynamics were recorded during 2022, when significant revenue growth compared to the same months of the previous year was achieved in several months. These developments may be associated with the recovery of consumption and the normalization of market activity following the COVID-19 pandemic. Subsequently, in 2023, growth dynamics slowed more noticeably, with negative growth rates recorded in some months.

The highest increase in the entire observed period was recorded in April 2024, when the growth rate reached 81.5%. This pronounced increase in excise duty revenue from imports was a key factor behind the strong growth in total revenues from excise duty on alcoholic beverages in the same month. In addition to April, several other months in 2024 recorded double-digit growth rates, but there were also months with negative growth rates, indicating variable monthly dynamics.

During 2025, monthly growth rates were predominantly positive, with declines in revenues recorded in several months. The most pronounced growth was recorded in April and September, while negative trends occurred at the beginning of the year and in individual months during the second half of the year. In the first half of 2026, dynamics were also uneven. Following a negative start to the year, an increase was recorded in March, while April saw a slight decline. More significant growth was recorded again in May (14.0%) and June (19.9%) 2026.

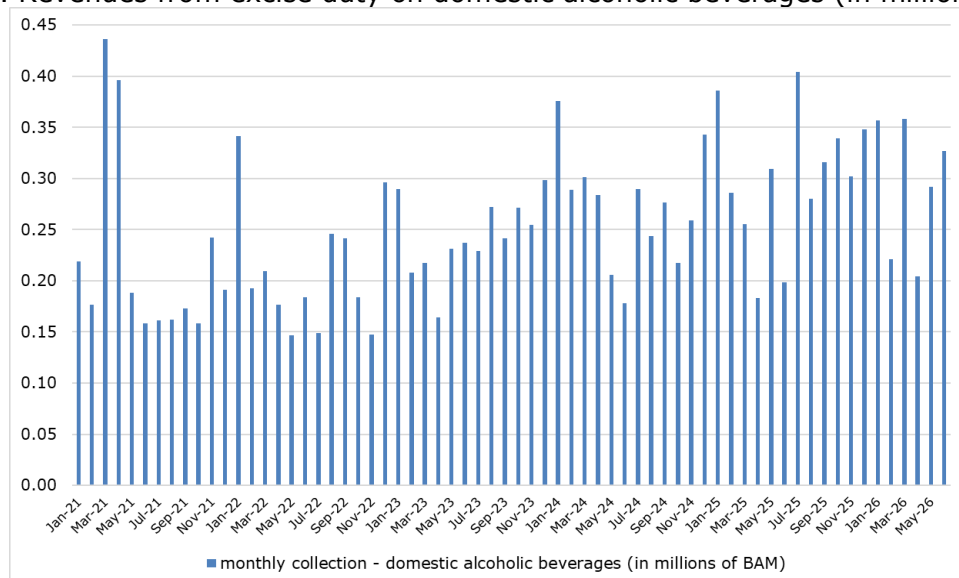
Overall, monthly growth rates of revenues from excise duty on imported alcoholic beverages are characterized by pronounced fluctuations, although a predominantly positive dynamic has been observed in the more recent period. Trends in the imported component are also largely reflected

in total revenues from excise duty on alcoholic beverages, given its dominant share in total revenue collection.

3.3. *Monthly trends in revenues from excise duty on domestic alcoholic beverages*

Chart 17 presents the monthly collection of revenues from excise duty on domestic alcoholic beverages for the period January 2021–June 2026, expressed in millions of BAM.

Chart 17. Revenues from excise duty on domestic alcoholic beverages (in millions of BAM)



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

Unlike revenues from excise duty on imported alcoholic beverages, domestic alcoholic beverages do not exhibit a stable seasonal pattern that is repeated from year to year. Monthly dynamics are characterized by more pronounced fluctuations, with periods of higher revenue collection alternating with months of considerably lower levels.

The highest monthly revenue collection in 2021 was recorded in March, while a relatively high level was also recorded in April. Thereafter, revenue collection remained at a lower and relatively stable level throughout most of the year, with a somewhat more pronounced increase in November. In 2022, January stands out as the month with the highest revenue collection, while during the remainder of the year collection was variable, with another increase recorded in December.

During 2023, monthly revenue collection was generally more stable, although fluctuations between individual months remained present. The highest level was recorded in December, while relatively high levels were also recorded at the beginning of the year. In 2024, January again stands out with the highest revenue collection, followed by variable trends throughout the year, with more pronounced levels recorded in individual months of the second half of the year.

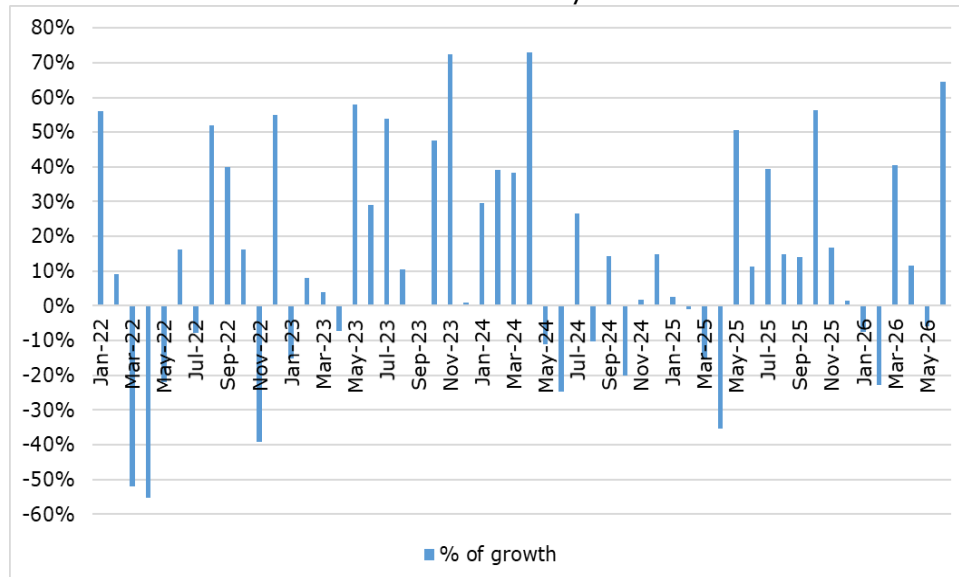
In 2025, the dynamics were even more variable. The highest monthly revenue collection was recorded in July, while relatively high levels were also recorded in January and December. Between these months, revenue collection fluctuated, with higher and lower monthly levels alternating. In the first six months of 2026, variable trends also prevailed, with January and March standing out with higher revenue collection levels, while February and April were at lower levels. Revenue collection increased again in May, followed by another relatively high level in June.

Unlike imported alcoholic beverages, for which revenue collection exhibits more pronounced seasonality, no particular period of the year can be identified for domestic alcoholic beverages in which the highest revenues are regularly recorded. The highest monthly levels during the observed period occur in different months, ranging from the spring and summer months to January and December. This indicates that, in addition to seasonal factors, the specific characteristics of domestic production and sales of alcoholic beverages, as well as the timing of reporting and settlement of excise duty liabilities influence the dynamics of the domestic component.

Overall, revenues from excise duty on domestic alcoholic beverages exhibit considerably less consistent monthly dynamics compared to the imported component. Due to the relatively smaller volume of these revenues, individual deviations in revenue collection may be more pronounced, meaning that higher monthly levels occur occasionally, without a clear and stable pattern recurring from year to year.

Chart 18 presents the monthly growth rate of revenues from excise duty on domestic alcoholic beverages for the period January 2022–June 2026, compared to the same month of the previous year.

Chart 18. Growth rate of revenues from excise duty on domestic alcoholic beverages (%)



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

Monthly growth rates of revenues from excise duty on domestic alcoholic beverages show pronounced fluctuations throughout the observed period, with months of high positive growth rates alternating with significant declines in revenue collection. This dynamic is particularly evident in the domestic component, which does not exhibit a stable seasonal pattern like imported alcoholic beverages.

During 2022, very pronounced fluctuations were recorded, with alternating high growth rates and significant declines. Among the more pronounced positive changes were those recorded in January, August and December, while particularly significant declines occurred in March and April. During 2023, May, July, October and November stand out, with growth reaching as much as 72.4% in November. This represents one of the highest growth rates in the entire observed period.

In **2024**, the most pronounced growth was recorded in April, when revenue collection was **73.0% higher** than in the same month of the previous year. This was followed by a reversal in dynamics,

with revenue collection declining in May and June. These trends indicate pronounced monthly fluctuations characteristic of the domestic revenue component. During **2025**, May stands out, with revenue collection increasing by **50.5%**, while an increase of **56.2%** was recorded in October. In the first half of **2026**, following declines in the first two months, a strong recovery was recorded in March, with growth of **40.5%**, while in June of the current year, these revenues increased by **64.5%**.

Monthly growth rates of revenues from excise duty on domestic alcoholic beverages are characterized by pronounced and occasionally sharp changes, with high growth rates often alternating with significant declines. This dynamic may result from a combination of trends in domestic production and sales of alcoholic beverages, seasonal factors, changes in consumption, as well as the timing of reporting and settlement of excise duty liabilities. Due to the relatively smaller size of the domestic component, individual changes in monthly revenue collection may result in very high growth or decline rates compared to the same month of the previous year.

4. Conclusion

The analysis of revenues from excise duty on alcohol, alcoholic beverages and natural fruit brandy in Bosnia and Herzegovina shows that this represents a relatively small but stable segment of indirect tax revenues, which exhibited an upward trend during the observed period. Although short-term trends were characterized by fluctuations, particularly at the monthly and quarterly levels, annual data confirm that revenue collection reached its highest level in the analyzed period in 2025. The growth dynamics were not linear, but rather reflected alternating periods of stronger and weaker growth.

The structure of revenues represents one of the key characteristics of this segment. Throughout the entire observed period, total revenue collection was predominantly determined by revenues from excise duty on imported alcoholic beverages, meaning that their trends largely shaped the overall dynamics of the analyzed revenues. At the same time, the domestic component, although considerably smaller in volume, exhibited a different trend. Following a decline in 2022, revenues from excise duty on domestic alcoholic beverages recorded continuous growth over the following three years, with double-digit annual growth rates. These developments indicate a gradual strengthening of the domestic component within the revenue structure, although its contribution to total revenues remains considerably smaller than that of the imported component.

Analysis over shorter time intervals shows that seasonality is a persistent characteristic of this revenue segment, particularly in the case of imported alcoholic beverages. Higher levels of revenue collection are generally recorded in the second half of the year, with pronounced increases in the fourth quarter and in certain summer months, while the beginning of the year and the first quarter are generally periods of lower revenue collection. This pattern may be associated with seasonal changes in consumption, tourism and hospitality activity, as well as increased consumption during the holiday period. In the case of the domestic component, such a pattern is not consistently pronounced, indicating the greater importance of specific developments in domestic production, sales and the collection of excise duty liabilities.

In addition to seasonality, short-term volatility is a significant characteristic of the analyzed revenues. Particularly pronounced deviations were recorded at the monthly level, where individual months with very high growth rates may alternate with months in which revenue collection declines. Such trends are particularly evident in the domestic component, but are also present in the case of imported alcoholic beverages. Therefore, individual monthly growth rates should be interpreted with caution, taking into account base effects and the possible impact of the timing of imports, consumption, reporting and settlement of excise duty liabilities. For assessing the underlying revenue trend, it is more appropriate to consider longer time periods and to relate developments at the annual, quarterly and monthly levels.

It is particularly significant that, despite short-term fluctuations, an increase in revenue collection levels compared to the beginning of the analyzed period is confirmed across different time horizons. This indicates that changes in revenues are not solely the result of seasonal trends, but that the level of revenues from excise duty increased during the analyzed period. The imported component plays a key role in this development, while the growth in revenues from excise duty on domestic alcoholic beverages represents an additional contribution to the positive dynamics of total revenue collection.

The data for the first half of 2026 do not, at this stage, differ significantly from the observed patterns. Although the beginning of the year was marked by certain declines, revenue collection strengthened again during the second quarter and in individual months. However, given that the available data cover only the first six months of the year, it would not be appropriate to draw conclusions about the trend of total annual revenues in 2026. Continued monitoring will be important, particularly in determining whether the upward trend observed in previous years continues under changing conditions in consumption, imports and domestic production.

Overall, the analysis confirms that revenues from excise duty on alcoholic beverages are characterized by an **upward trend** during the observed period, a **dominant share of the imported component**, pronounced **seasonality**, and significant **short-term volatility**. The growth in revenues from excise duty on domestic alcoholic beverages in recent years has increased their contribution to total revenue collection, although the imported component continues to maintain its dominant share. From the perspective of monitoring indirect tax revenues, it is therefore appropriate to consider overall developments while also analyzing the domestic and imported components separately. Such an approach enables timely identification of changes in revenue collection patterns and provides a more comprehensive basis for assessing future developments in this segment of indirect tax revenues. In the coming period, monitoring total revenue collection while simultaneously distinguishing between the domestic and imported components will be particularly important for the timely identification of changes in consumption patterns and revenue collection in this segment of indirect tax revenues.

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