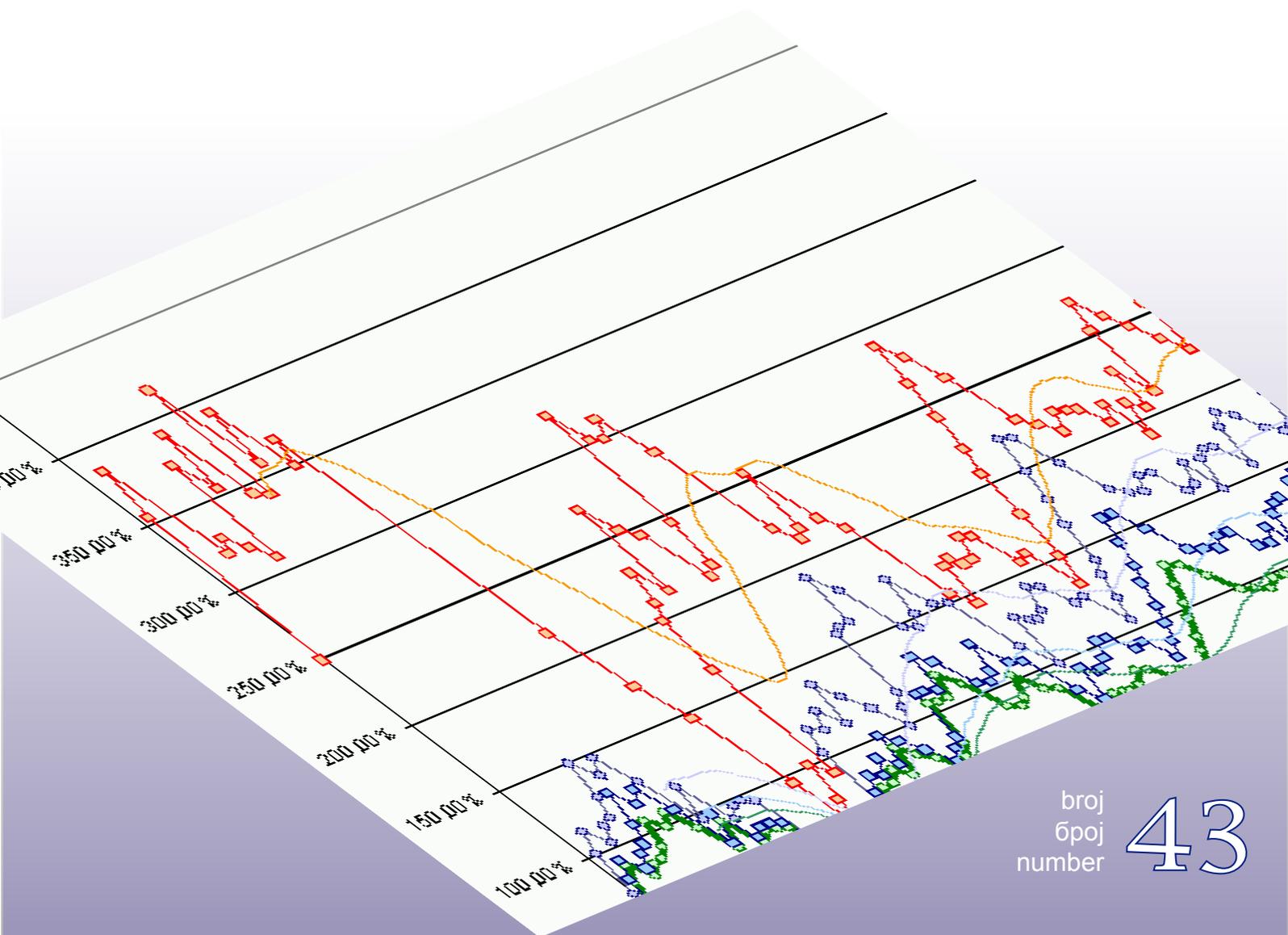




Macroeconomic Unit of the Governing Board of the Indirect Tax Authority

# *Oma Bilten*



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## With this issue

In the last few years, amount of collected indirect taxes was determined by different factors. In 2005, merger of customs administrations, introduction of single account and establishment of ITA, changes in fiscal policy (single legislation at BiH level in the field of indirect taxes and increase of excise rates) led to the growth of indirect taxes. Introduction of VAT contributed to systematic regulation of taxing consumption and reduction of grey economy. Characteristics of VAT system, such as single rate, limited level of exempts, and single administration contributed to enormous growth of revenues. Certain transitional legal solutions, such as suspension of refunds to taxpayers who are not exporters with fixed rate for reserves in the single account postponed one time effects of VAT introduction to the beginning of 2007. The end of 2007 was marked with coming „reserve crisis“ which had full impact in the beginning of 2008. All this reduces level of comparability of time series in that period.

Turbulent trends in global plan in 2008 had great impact on the collection of revenues from indirect taxes in Bosnia and Herzegovina in 2008. Apart from global trends, which are out of influence of domestic economic policy creators, the collection of indirect taxes was partially influenced by signing of the Stabilization and Accession Agreement (SAA). Singing of SAA was expected two-three years ago, so negative customs effects were also expected.

Trends in the world market had different impact on the collection of indirect taxes. First quarter brought continuation of revenue growth trend from previous fourth quarter. Second, and especially third quarter, brought enormous increase in price of oil, raw materials and food in the world market. This also led to the growth of revenues calculated on the value (VAT, customs). Third quarter brought implementation of the Agreement with EU, and fourth quarter brought financial crisis and beginning of the recession in great number of countries. Indicators on collected revenues in the end of 2008 show that the financial crisis is slowly affecting business operators in BiH.

Dinka Antić, PhD  
Head of Unit

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## Collection of revenues from indirect taxes in 2008

(Author: Dinka Antić, PhD)

### A. Methodology

Collection of indirect taxes in the last year can be analyzed in regular way by comparing monthly, quarterly and annual performance in two or more years. However, taking into consideration cumulative effect that had an impact on the collection of total and individual types of indirect taxes, we decided to apply three analytical approaches:

- i. Trend in the collection of total collected indirect taxes and VAT revenues (that have highest share in total collected revenues) may be analyzed in the best way if we split the last year in three periods. First and third period respond to first and fourth calendar quarter, and the third one covers second and third calendar quarter;
- ii. Taking into consideration that the application of the Stabilization and Accession Agreement with EU started on July 1st, 2008, we will conduct analysis for six months in order to see the first effects of its implementation on the collection of customs revenues;
- iii. Revenues from excise, since they are mainly determined by consumption (in case of BiH imports) of oil products, will be observed at quarterly level.

### B. Total collection of indirect taxes

In 2008, Indirect Taxation Authority (ITA) collected total of 4,296 billion KM of net indirect taxes after deduction of VAT refunds and other indirect taxes or 6,13% more than in the same period of 2007. This amount also includes 16,5 million KM that remained unadjusted on December 31st, 2008<sup>1</sup>. If we include non-adjusted revenues, the plan of collection of indirect taxes for 2008 was exceeded by 1,99% (Chart 1).

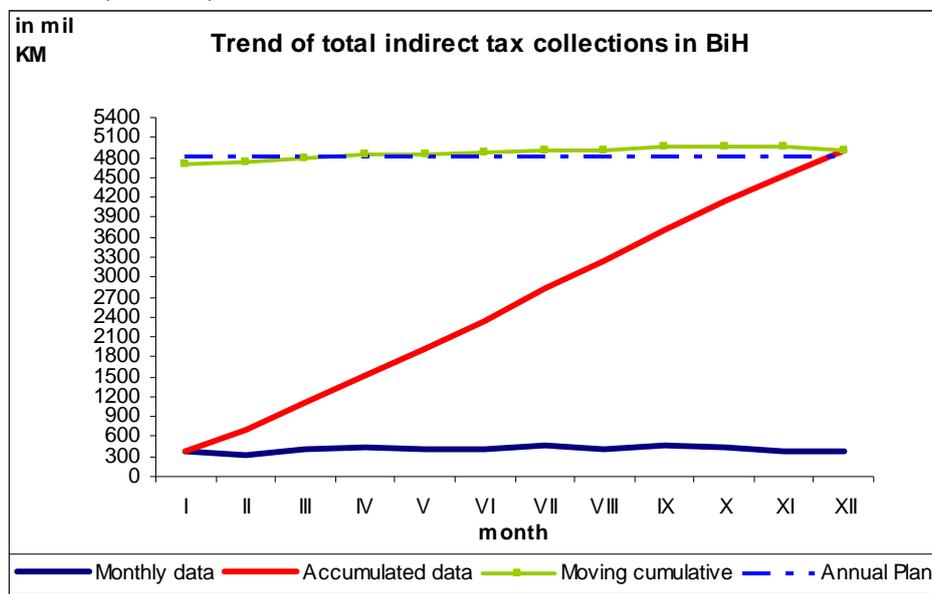


Chart 1

Analysis of monthly data on the collection show decreasing trend in the second half of 2008 (Chart 2).

<sup>1</sup> Unadjusted revenues include revenues for which breakdown of payments (single account) and analytical records of taxpayers in IT modules of ITA can not be matched (VAT, customs, excise)

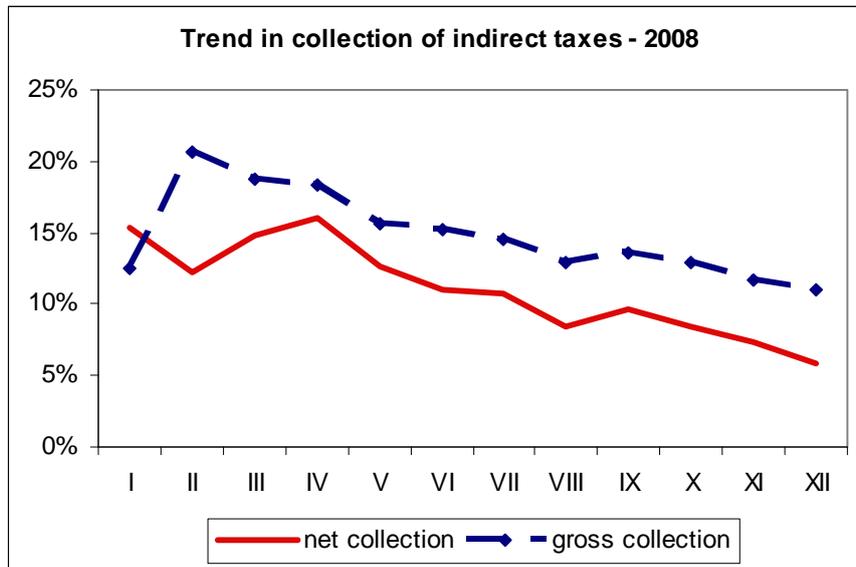


Chart 2

Moreover, in fourth quarter of 2008, the collection was below the collection in the same quarter of 2007. Main reasons for this are indirect consequences of the global financial crisis, which spilled over to the operations of BiH companies and the consumption of citizens (Chart 3).

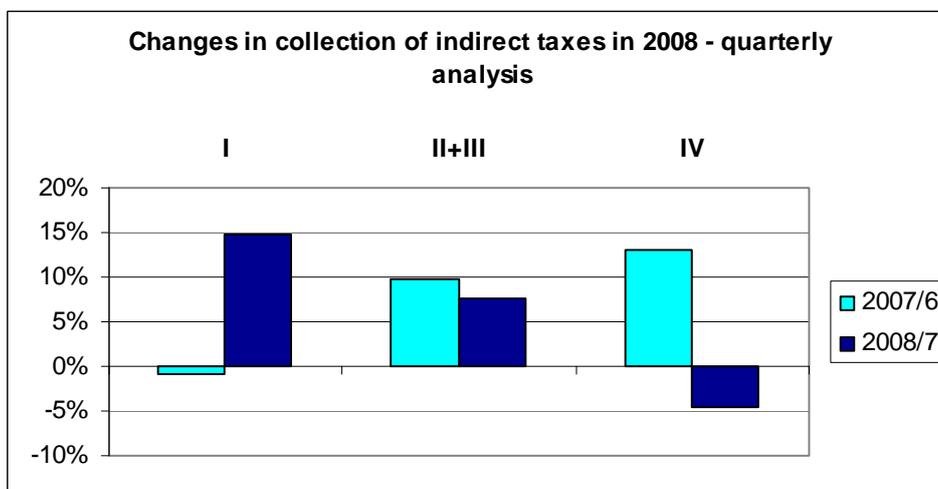


Chart 3

After enormous growth of revenues in 2006 and 2007, we can notice significant slowdown in 2008, which was partially expected. VAT system moves from initial phase to the second phase of „maturity“ (Chart 4), which is characterized by slower growth, high refunds caused by tax frauds and emergence of debts. However, this slowdown was strengthened by external effects and decrease of revenues as the result of implementation of the Agreement with EU.

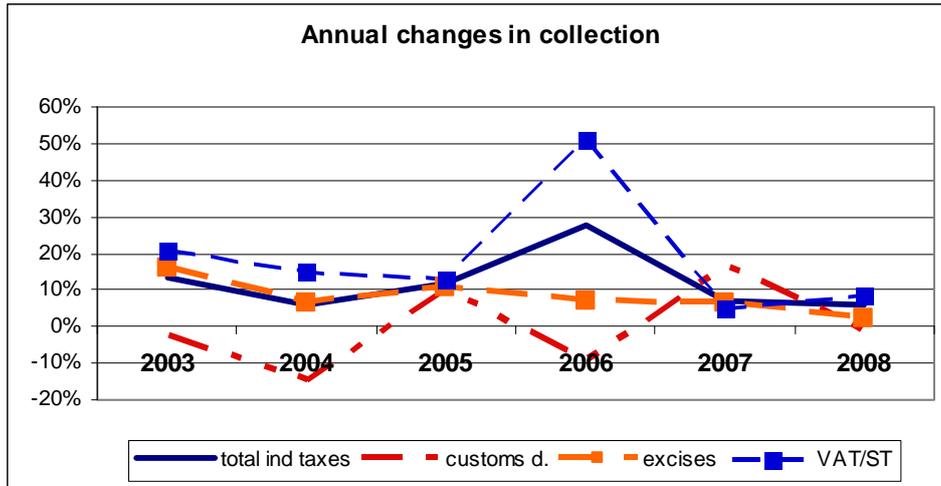


Chart 4

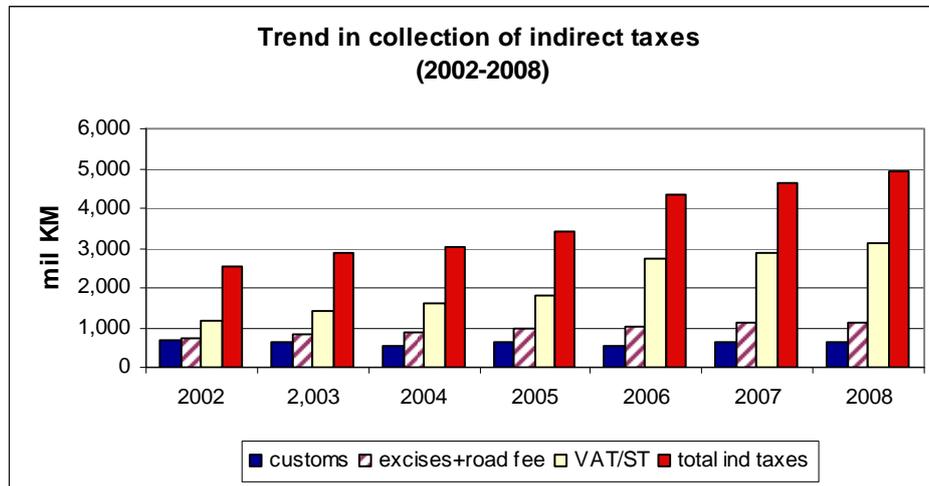


Chart 5

**C. Collection of indirect taxes by types**

**i. Customs and customs duties**

Price increase in the world market in the first year of year led to strong growth of imports to BiH and this had an impact on increase of import revenues (customs and VAT). Implementation of SAA led to decrease of customs revenues in second half of the year, which is significant in comparison with the growth in first half of the year. (Charts 6 and 7).

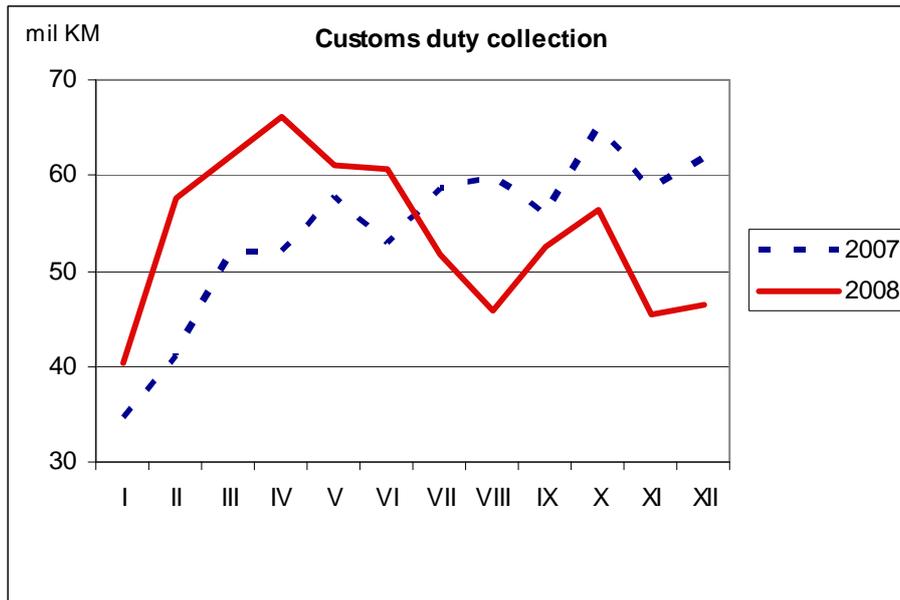


Chart 6

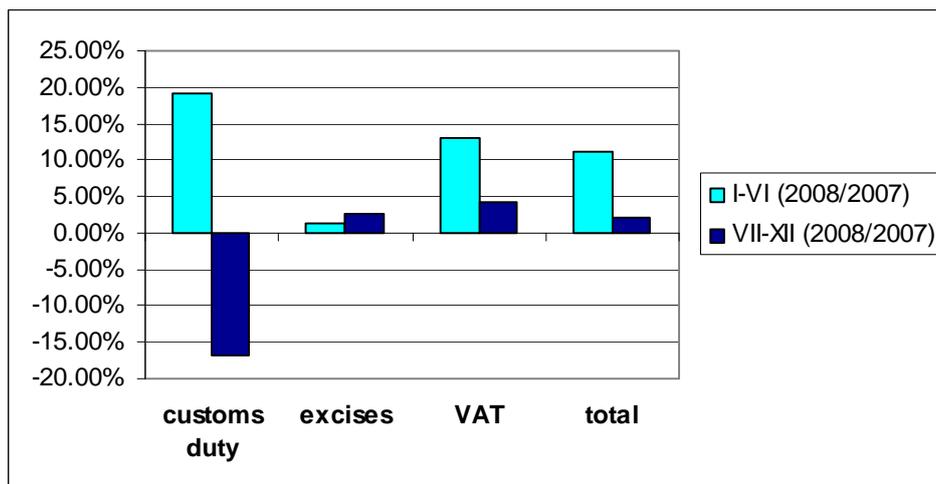


Chart 7

**ii. Excise and road toll fees**

Analysis of the collection of excise revenues at quarterly basis shows the impact of global distortions. Excise revenues are mainly determined by the consumption of oil products. Increase of oil price in the world market led to reduction of consumption of these products in BiH, especially gasoline. This reflected on customs and road fee revenues, especially in the second quarter. Fourth quarter led to decrease in price of oil products, which partially stimulated imports and consumption and had positive impact on the revenue collection (Chart 7). However, this was not sufficient to achieve significant growth (Chart 8). In comparison with 2007, the collection of all excise revenues decreased (Chart 9).

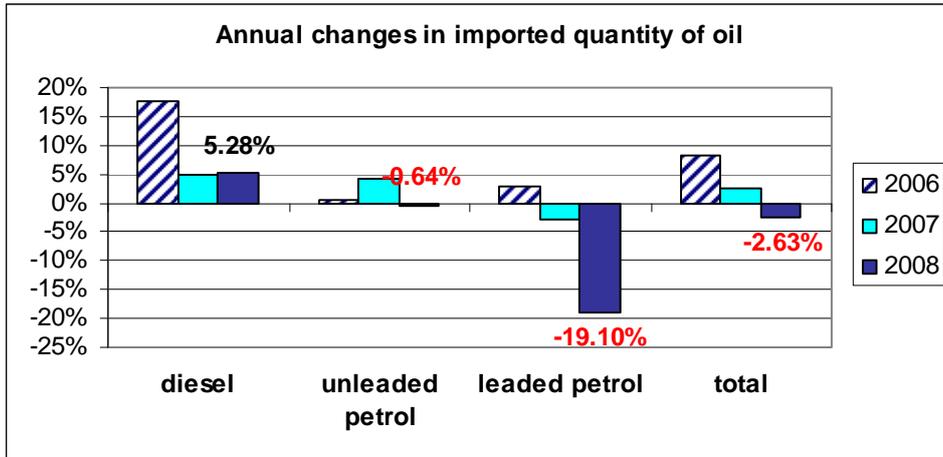


Chart 8



Chart 9

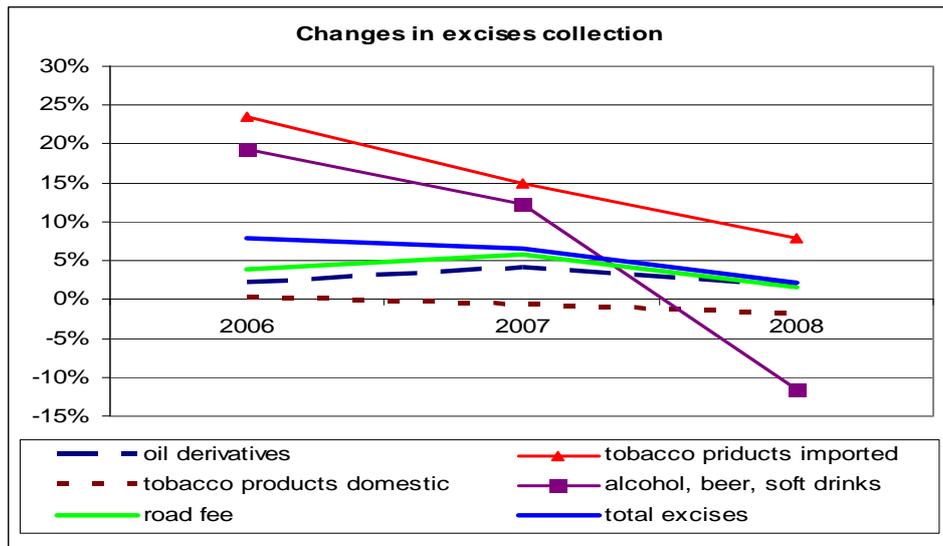


Chart 10

### iii. VAT

We applied grouping of II and III quarter in order to emphasize scheme of VAT collection in 2008. As opposed to excise revenues, sudden increase of prices in the world market led to stronger growth of VAT revenues in first quarter, but reduction in imports of certain products (such as oil products) and abolishment of customs duties on certain products as the result of the Agreement with EU, there was slowdown and net revenues in fourth quarter were lower than in the same quarter of 2007.

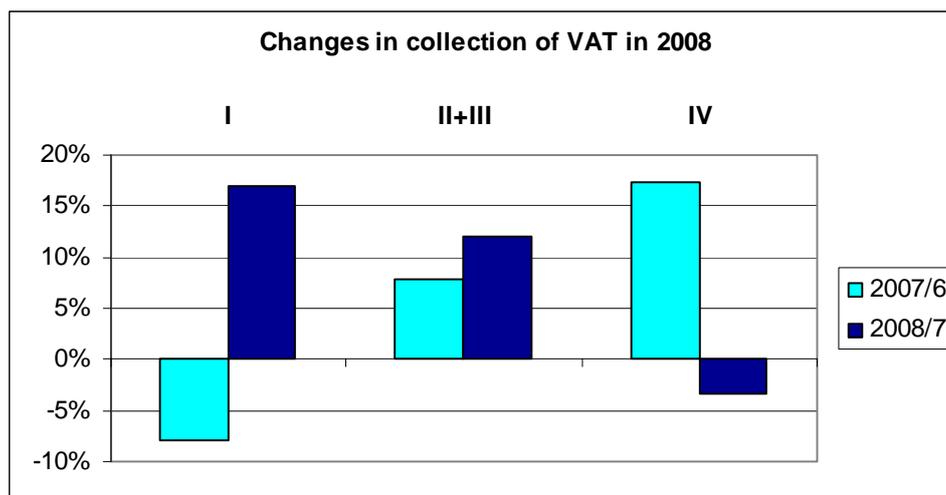


Chart 11

Apart from global factors, oscillations in the collection of VAT were affected by refunds of VAT and other indirect taxes, which were 43,5% higher in the first three quarters compared to the same quarters in 2007. In the last quarter, they were 69% higher. However, keeping the pace in refunds in the last quarter at the level of average from first three quarters would not compensate lower collection of VAT revenues, which is the result of the impact of global factors on level of economic activities and consumption in BiH.

The following table provides VAT refund rate compared to gross VAT collection, and % of refunds of all indirect taxes compared to gross collection of indirect taxes. There is trend of increase although it is below average of developed countries. However, we should bear in mind that characteristics of the VAT system may to certain degree determine refund rate..

	2006	2007	2008
% of VAT refunds	12.13%	17.71%	22.97%
% total refunds	7.87%	11.83%	16.02%

**\*\*\* New book \*\*\***



**“Macroeconomic stability and fiscal federalism in Bosnia and Herzegovina”**

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## **News: Presentation of the main findings of the study `Transition Report 2008 - Growth in transition` conducted by the European Bank for Reconstruction and Development for Bosnia and Herzegovina**

(Author: Aleksandar Eskic, Macroeconomist within the Department)

Representatives of the European Bank for Reconstruction and Development presented the study `Transition Report 2008 - Growth in transition` at the end of January this year. It was interesting to hear the estimates and forecasts of experts related to the basic macroeconomic indicators for Bosnia and Herzegovina. It was an opportunity to compare their estimates with estimates found in the basic documents of the economic, financial and fiscal policies that are created by entity and state level institutions. Basic messages of this study are:

1. Economic growth in Bosnia and Herzegovina will be reduced to 1.5% in
2. EBRD reduced its estimates of economic growth for 2009, reflecting the prospects for the deepening recession in the developed countries, and faster than expected slowing down of economic activities in the region in recent months in 2008
3. EBRD is now expected to average growth for 2009 from 0.1% in the 30 countries where the Bank operates, in relation to the earlier assessment of growth of 2.5%, which was based on estimates by individual countries made in November last year. Estimated to be in the region achieved growth of 4.8% in 2008, compared to estimates from November last year that the growth will be 6.3%.
4. Chief economist Erik Berglof said `EBRD region feel the full impact of the global slowing, primarily due to the increasing integration in global economy`. He added `the ability of these countries to resist this long-term strong earthquake outside before everything will depends on the speed of recovery of global economy, and the combined efforts of individual governments and international financial institutions, including EBRD, to protect the financial systems in the region, as well as the support of foreign banks to their eastern banks-daughter. Regardless of the lower short-term estimates of growth, medium and long-term expectations indicate a shift, it's possible, but the beginning of next year`. Mr. Berglof said that the economic foundations in the whole region strengthened over the past decade, paving the way the revival of economic momentum, which weaken the trend of global economic slowing.
5. Expectations that the South-Eastern Europe this year to achieve growth of 1.5%, which is a sudden drop in comparison to 7.3%, which was the estimate for 2008. Positive growth in these countries is the result of still strong domestic consumption, in some cases lower levels of financial integration, however, and still there is a great risk of slowing down even faster.
6. It is expected that growth in Bosnia and Herzegovina to fall 6.0% in 2008 from 6.7% in 2007, and 2009 is expected to further decrease to 1.5%. Latest events after the report point to further deterioration of economic conditions which significantly increase the risk to growth this year will be even slower than projected
7. Peter Sanfey, EBRD economist in charge of South East Europe said `we are convinced in the medium-term growth prospects for Bosnia and Herzegovina, but authorities are still to complete many reform tasks such as public administration reform, improving the business climate and maintaining macroeconomic stability`.
8. Despite the fact that for almost the entire region EBRD provides minimal growth, EBRD this year expected to come to contractions economy in Ukraine, Hungary and the three Baltic countries. It is expected that the reduction of Ukrainian economy by 5%, Hungary 2%, and decrease of 3.5% in Estonia, 5% in Latvia and 2.5% in Lithuania.

## General remarks

The transition countries experienced strong economic growth in 2007, but this has slowed in 2008 and the region is increasingly feeling the effects of the global financial crisis. However, market-oriented reforms have continued to advance in most countries. For the transition region as a whole, the number of transition indicator upgrades exceeded last year's total, with significant advances in south-eastern Europe. The Report finds strong link between progress in transition and economic growth, but many countries still need to address fundamental structural reforms.

Average growth rates are expected to decline in 2008 by more than 1 percentage point, and are expected to fall further in 2009 by around 3 percentage points. The global liquidity crisis had a limited impact up to mid-2008, but by October 2008 it was clear that the credit boom of recent years was coming to an end. Inflationary pressures emerged across the region but are starting to subside. Investor confidence has weakened and foreign direct investment flows this year and next are likely to be well below the record levels seen in 2007.

Inflation, which rose to double digits in many countries in the first half of 2008, continues to pose a threat to macroeconomic stability and sustainable growth. Rising inflation partly reflects higher global food and energy prices, but can also be traced partly to capacity constraints in the region's labour markets. Domestic monetary and fiscal policies have been important factors; countries with inflation-targeting strategies and flexible exchange rates have fared better recently than those with fixed or managed rates.

The turmoil in the financial markets over the last year is having an increasingly adverse effect on the transition countries. Most domestic and foreign-owned banks operating in the region remain susceptible to the broader loss of confidence and liquidity that has swept through financial markets and that may put solvency at risk. The crisis has already had a negative effect on access to foreign capital markets, leading to reduced capital flows to the region, shorter maturities and higher risk premiums. Syndicated lending by international banks also declined in all transition sub regions in the first half of 2008 compared to a year earlier. While a temporary moderation in credit expansion in many transition countries is welcome, a sharp and disruptive fall in the availability of credit would pose significant risks to the region's growth potential.

The full impact of the financial turmoil will depend on the behavior of parent banks and foreign direct investment in the coming year. In central eastern Europe and Baltic states and south-eastern Europe, where foreign banks dominate, support from foreign parent banks is likely to be reduced as their balance sheets and capital adequacy are tested by the market.

Improving and sustaining growth potential over the longer term remains a major challenge for the transition region. It is now widely accepted that the ability of an economy to innovate – whether by imitating existing technologies or inventing new ones – is central to this objective, and to achieve it, the promotion of competition and better-quality education are essential prerequisites.

If countries are to sustain higher productivity growth rates, they will need to entrench product market competition by removing barriers to entry and trade and by maintaining transparent and effective competition agencies. At the same time, the governments of the transition countries will need to invest more in quality education at all levels to ensure that workforce skills match the evolving technological demands of their economies. A more educated and skilled population will, by definition, be better able to adapt and contribute to growth and innovation. A complementary challenge will be to improve monitoring and evaluation systems in order to increase the effectiveness of educational investment.

While many transition countries face a macroeconomic situation that allows limited room for higher spending on education, there is scope for changing the overall composition of spending so that education receives greater attention and investment. In addition, the private sector's growing role in boosting training and skills acquisition would be strengthened if access to finance can be improved.

A large number of transition countries have started pursuing various forms of industrial policy. They are doing this in the belief that market failures and other factors justify government intervention to improve the efficiency of firms and sectors, while achieving the structural change that more dynamic and productive activities require. This is despite the fact that industrial policy has had a very chequered history. The challenge for countries is not only to identify the particular markets that a given industrial policy aims to address, but also the appropriate instruments that need to be deployed.

Industrial policy can be either horizontal – affecting the business environment in which firms and industries operate – or vertical and hence targeted at specific firms, industries or sectors. There is relatively little disagreement about the role of horizontal policy but experience with vertical interventions has been very mixed. These interventions need to be designed carefully to avoid the pitfalls that weak institutional environments and poor governance pose.

There are, however, several areas where selective government intervention may be warranted – particularly in finance for innovative activities, assistance with forming agglomerations or clusters of economic activity, and building the key capabilities that countries need in order to diversify and improve the quality of their products. In designing interventions in these areas, priority should be given to activities that are, as far as possible, subject to some discipline from market competition and where private sector participation – for instance through co-financing – can be established. Experience suggests that the targeting of specific products or sectors should be avoided.

### **Bosnia and Herzegovina**

Public institutions remain inefficient and unwieldy, and there has been little progress in constitutional reform over the past year. Unlocking this process is vital for a more streamlined state, long-term prosperity and social cohesion.

The quality of the business environment is improving but remains one of the most problematic in the region. Further efforts are needed to tackle bureaucracy, including simplifying the procedures for registering businesses and obtaining licenses, and reducing petty corruption.

The economy continues to grow robustly but fiscal performance has worsened over the past year, particularly in the FBiH, which faces liquidity problems. The framework for a more coordinated approach to fiscal policy is in place but it remains to be fully applied.

### **Progress in structural reform**

Bosnia and Herzegovina has progressed over the past year in terms of enhancing formal links with the European Union and integrating into regional trade structures, but serious challenges lie ahead in achieving further progress in these areas. A Stabilization and Association Agreement with the European Union was initialed in December 2007 and signed in June 2008, following a commitment by the authorities in both Entities to implement reform of the police service. However, there has been little progress in the past year in moving towards a more efficient constitutional structure.

The banking sector continued to strengthen in BiH during 2007. Assets and capital grew significantly in 2007 and several new banks were established. However, overall bank profitability fell in the first quarter of 2008 and the cost of funding has increased. The Entity banking agencies still operate independently of each other but they have both signed a Memorandum of Understanding on coordinating with the central bank. In addition, they have begun to supervise micro credit and leasing companies, which have expanded their activities significantly in recent years.

## Outlook and risks

The macroeconomic outlook for Bosnia and Herzegovina remains broadly favorable, provided that internal and regional stability is maintained. Annual growth rates of around 6% are feasible over the medium term, driven by strong private sector activity and the ongoing development of the SME sector, although with more than half of exports going to the EU, a slowdown there would also affect growth in BiH.

However, constitutional reform is vital, not just for the country's political future, but also for long-term economic development and prosperity. Ultimately, Bosnia and Herzegovina cannot move forward effectively towards European integration without creating a more efficient state. In the shorter term the currency board will continue to guide a prudent monetary policy but the fiscal pressures are likely to remain strong; dealing with these will require political leadership and a willingness to cooperate at various levels. The establishment of the Fiscal Council, which met for the first time in September 2008, should help improve fiscal coordination across the board.

## Foreign trade in the period from January to December 2008

(Authors: Mirela Kadić and Edin Smailhodžić)

Analysis of foreign trade in the period from January to December 2008 represents continuation of the analysis published in previous issues of the Bulletin, and also analysis of first effects of the Stabilization and Accession Agreement. For needs of this analysis, we will consider data for some previous years i.e. 2006, 2007 and 2008 with special emphasis on the last two quarters of these years.

## Introduction

Accession to WTO and EU represents full liberalization and market operations, opening of the economy to free competition i.e. implementation of four freedoms: freedom of movement for goods, services, capital and people. This process represents elimination of protective policy in relations with abroad (customs and non-customs barriers) and in domestic operations (subsidies, state aid). Accession to EU is long path of reforms, adjustment of institutions, development of legislation, measures, policies and instruments. Many countries that went through this process show that this process involves all fields of social life including habits and customs.

It brings benefits both directly (free access to EU market, further increase of sectoral competitiveness, growth of investments, higher employment, positive effect on payment balance etc.) and indirectly (increase of price stability in the country due to more efficient use of resources, use of economies of scale, transfer of technologies, restructuring and modernization of companies etc.).

However, this process can cause costs of adjustment, especially in short term (decrease in revenues from indirect taxes, decrease in employment due to closure of non-competitive

companies, negative effects on the balance of payments due to higher imports of foreign products). In long term, total benefits for BiH should be higher than both direct and indirect costs.

In other hand, 2008 had very turbulent trends including the start with high increase of prices in the world market (especially for oil and oil products) and in the end of the year with figures that looked for economically most powerful nations. We went from „growth and falls“ to „growth and end of world“, as it was said by one of participants in Davos World Economic Forum. Governments in EU countries and governments of some non-European economically strong nations are planning ways to help their banks, industries in danger etc.

So, second half of 2008 in BiH was marked by signing of provisional Stabilization and Accession Agreement and global economic crisis. In further data analysis, we should bear in mind that we can not separate impact of SAA and crises and we will observe synergy effect of both processes. We would also like to note that realistic picture of our foreign trade exchange will be possible by comparison of data on quantities in reference years as the comparison of values expressed in KM and EUR will not provide real and reliable picture.

### Major trends in foreign trade

Chart 1 show January 2007 as the base and it equals 100.

Foreign trade exchange of BiH in the last three years was balances with no major distortions in trends. Yellow line shows sudden improvement of foreign trade deficit in the beginning of every year due to seasonal trends i.e. increase of exports and decrease of imports in January. In the end of 2008, the lines show more significant fall than in the end of previous years.

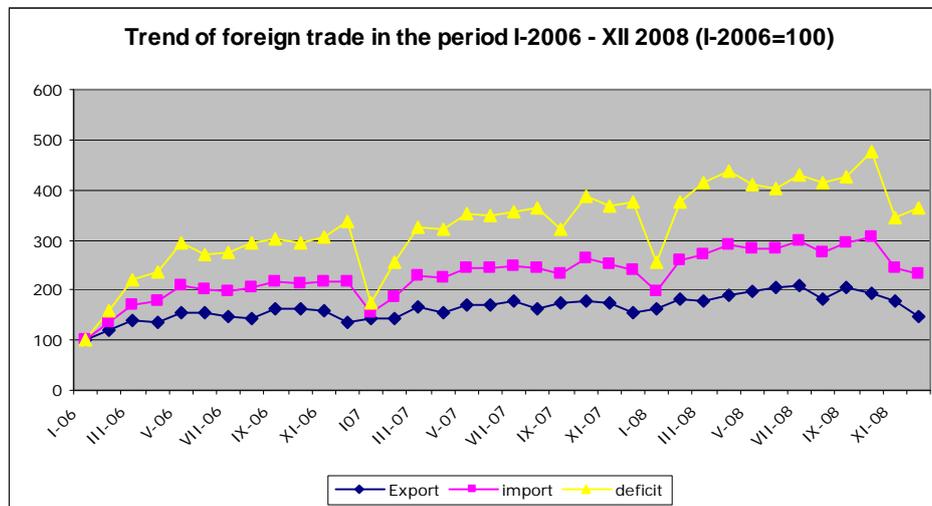


Chart 1

Charts 2 and 3 show monthly oscillations in export and import trends represented through chain index<sup>2</sup>. This trend points out to relatively same pattern for three years with a bit more significant fall of exports and imports in 2008.

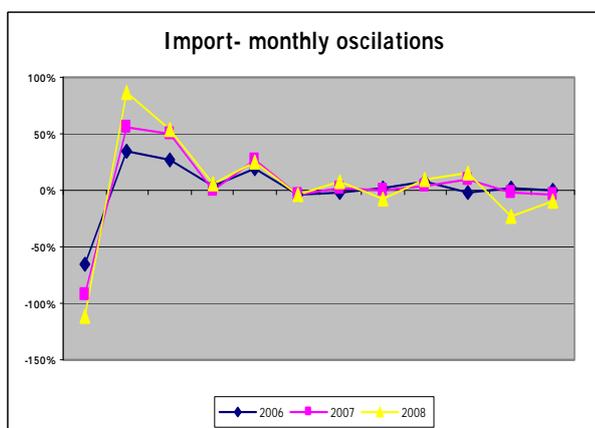


Chart 2

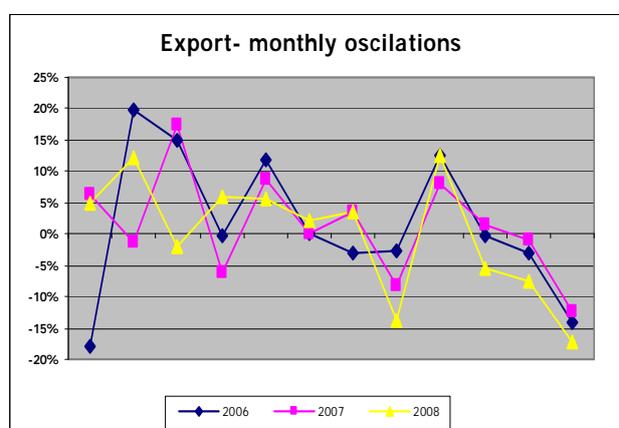


Chart 3

	2006	2007	2008	2007/2006	2008/2007	III KV 08/07	IV KV 08/07
<b>Export</b>	5.164	5.937	6.714	14,96%	13,09%	16,23%	2,58%
<b>Import</b>	11.389	13.899	16.287	22,04%	17,18%	19,50%	3,71%
<b>Deficit</b>	-6.225	-7.962	-9.573	27,91%	20,22%	21,90%	4,47%
<b>Volume</b>	16.554	19.836	23.001	19,83%	15,96%	18,52%	3,39%
<b>Coverage</b>	45,34	42,71	41,22	-5,80%	-3,49%	-2,73%	-1,10%

Table 1

In 2008 compared to 2007, exports increased by 13,09% and imports increased by 17,18%. Foreign trade deficit increased by 20,22% and total volume increased by 15,96%. Import export coverage decreased by 3,49% and it now amounts to 41,22%. If we compare these growth rates with 2007, we can notice that foreign trade indicators in 2008 show slower growth in comparison with 2007.

In analysis of the quarter, we place special emphasis on III and IV quarter of this in comparison with the same period last year i.e. first six months of SAA implementation.

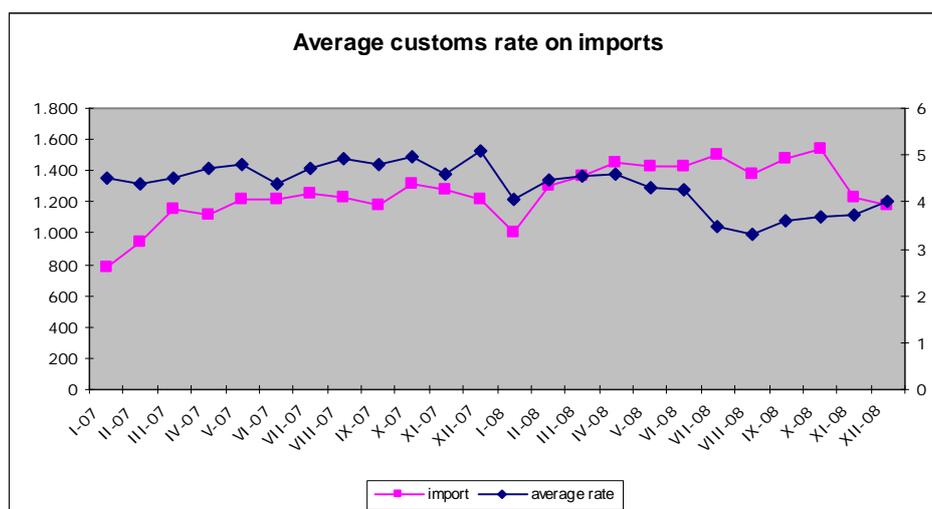


Chart 4

On chart 4, average customs rate was calculated as ratio of total collection of customs and total imports. We can see that the average customs rate has trend of decrease, especially in second half of 2008.

## Structure of foreign trade

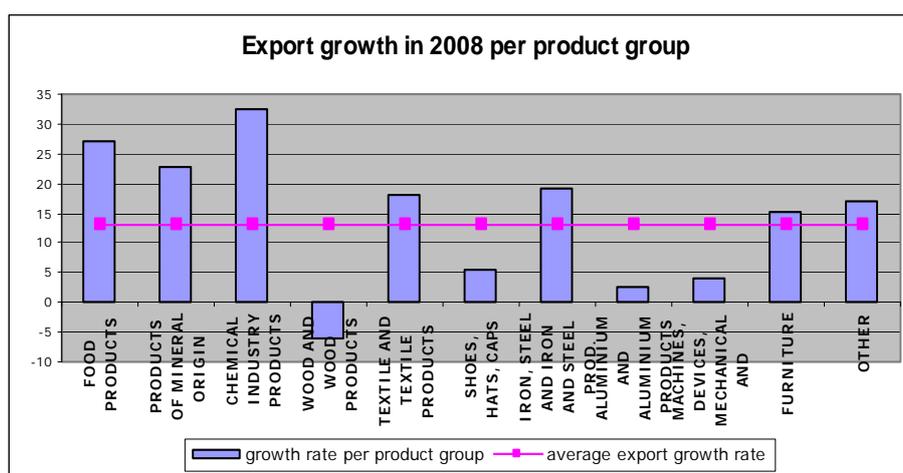
### Export

Table 2 shows most significant groups of products for exports (over 80% of total exports) and their trends in quarters and semiannually in 2008.

GROUPS OF PRODUCTS –EXPORT	2007	2008	Share 2008	2008/2007	I Q 08/07	II Q 08/07	III Q 08/07	IV Q 08/07	I HY 08/07	II HY 08/07
FOOD PRODUCTS	173.126	220.146	3,28	27,16	26,94	29,21	32,73	20,96	28,17	26,38
PRODUCTS OF MINERAL ORIGIN	658.315	808.485	12,04	22,81	67,37	30,25	37,11	-12,86	45,41	9,29
CHEMICAL INDUSTRY PRODUCTS	324.130	429.684	6,40	32,57	30,91	56,71	43,04	8,99	42,94	23,91
PLASTIC MASS, RUBBER AND INDIA RUBBER	137.741	138.644	2,06	0,66	-10,15	-0,58	9,24	4,60	-5,13	7,09
WOOD AND WOOD PRODUCTS	527.376	495.034	7,37	-6,13	-10,26	-4,59	-5,84	-4,26	-7,13	-5,11
CELULOSIS, PAPER	113.769	144.015	2,14	26,59	26,41	27,77	36,85	15,45	27,13	26,09
TEXTILE AND TEXTILE PRODUCTS	281.257	332.035	4,95	18,05	24,28	36,46	12,45	3,21	29,93	7,97
SHOES, HATS, CAPS	349.491	369.025	5,50	5,59	8,14	10,79	0,73	2,43	9,53	1,54
BASE METALS AND PRODUCTS OF BASE METALS	1.643.433	1.801.160	26,83	9,60	5,62	15,13	13,36	2,89	10,49	8,61
MACHINES, DEVICES, MECHANICAL AND ELECTRICAL DEVICES	763.073	793.567	11,82	4,00	23,72	13,73	4,94	-22,67	18,30	-9,29
TRANSPORT MEANS	109.054	208.763	3,11	91,43	32,19	77,21	49,34	188,57	56,45	119,52
MISC. PRODUCTS	458.174	530.102	7,90	15,70	20,78	17,23	16,69	8,55	18,90	12,49
OTHER	397.955	443.642	6,61	11,48	-7,30	24,64	17,56	11,63	7,82	14,70
TOTAL	5.936.895	6.714.303	100	13,09	14,81	19,01	16,23	2,58	17,01	9,45

Table 2.

Products that represent highest share in total exports showed modest growth in comparison with same period of previous year. So, products of mineral origin (mineral oils, fuel, el. power) that represent 12,04% of total exports in second half of the year increased by 9,29% and it had negative growth of 12,86% in the last quarter. Group of products „base metal and base metal products“ represent 26,83% of total BiH exports, and their growth in the last quarter was only 2,89%. Export of machines and devices in second half of the year decreased by 9,29%. High growth rates in the first half of 2008 in comparison with the same period of previous year may be partially explained by increase of prices in the world market.



*Chart 5*

Chart 5 shows the groups of products that had above and below average growth. We can see that that at annual level, growth higher than average was noted for: food products (27,16%), products of mineral origin (22,81%), chemical industry products (32,57%), textile and textile products (18,05%), iron and steel as part of the group 'base products' (19,34%) and furniture (15,35%) classified in the group 'misc. products' according to WTO Harmonized system of codes.

As part of the group 'base products', there is significantly slower growth of alumina of only 2,72% at annual level. Since the price of alumina significantly decreased in the world market, we assume that this shortfall was not caused only by change in quantities that are exported.

We should also mention negative growth of exports within the group „wood and wood products“ of 6,13%. This group represents 7,37% of total BiH exports.

## Imports

GROUP OF PRODUCTS	2007	2008	Share 2008	2008/2007	I Q 08/07	II Q 08/07	III Q 08/07	IV Q 08/07	I HY 08/07	II HY 08/07
ANIMAL AND ANIMAL PRODUCTS	266.366	378.446	2,32	42,08	31,32	42,11	48,65	43,8	37,01	46,1
PRODUCTS OF PLANT ORIGIN	606.167	704.135	4,32	16,16	33,45	25,22	3,59	5,16	29,41	4,36
FOOD PRODUCTS	1.269.374	1.411.231	8,66	11,18	18,37	10,98	10,7	6,65	14,23	8,67
PRODUCTS OF MINERAL ORIGIN	2.072.575	2.836.910	17,42	36,88	42,03	46,39	44,54	17,66	44,42	30,8
CHEMICAL INDUSTRY PRODUCTS	1.241.916	1.395.294	8,57	12,35	8,58	14,03	22,48	4,41	11,48	13,2
PLASTIC MASS, RUBBER AND INDIA RUBBER	682.888	777.715	4,78	13,89	20,9	15,65	17,55	2,97	17,89	10,57
TEXTILE AND TEXTILE PRODUCTS	681.342	737.284	4,53	8,21	15,69	8,37	8,73	2,06	11,48	5,28
BASE METAL AND BASE METAL PRODUCTS	1.694.572	1.974.282	12,12	16,51	27,54	19,93	17,95	1,28	23,3	9,93
MACHINES, DEVICES, MECHANICAL AND ELETRICAL DEVICES	2.345.826	2.607.031	16,01	11,13	28,77	16,29	11,37	-6,19	22,01	1,86
TRANSPORT MEANS	1.055.813	1.275.099	7,83	20,77	54,79	30,09	21,52	-10,02	40,34	5,03
OTHER	1.982.431	2.189.619	13,44	10,45	19,41	10,42	11,33	3,06	14,33	7,14
TOTAL	13.899.269	16.287.046	100	17,18	27,39	20,94	19,5	3,71	23,83	11,44

For imports, most significant share in total value are products of mineral origin with 17,42% i.e. mineral oils and fuels, base metals with 12,12% and machines and devices with 16,01%. The last quarter as in the case of exports showed stagnation and growth rates that very different in comparison with previous years.

Decrease in total volume of foreign trade is not surprising if we think of the fact that our foreign trade partners (Austria, Germany, Serbia, Croatia, Italy...) also show rates of negative GDP growth and decrease of total volume of foreign trade. So, it is clear that our country can not remain immune to such global trends.

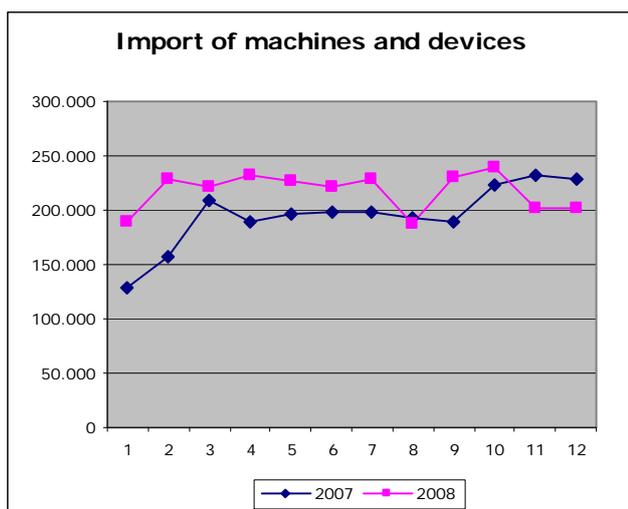


Chart 6

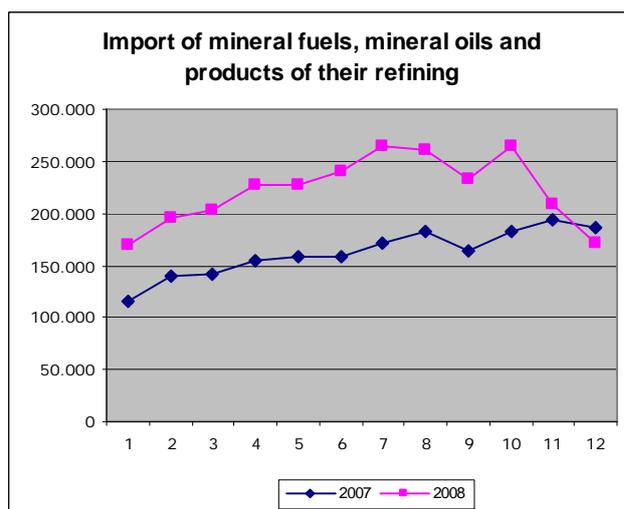


Chart 7

Data on imports for the group „mineral fuels and oils“ for 2008 show much more imports for first half of the year in comparison with the last year, which can be explained by record oil prices in the beginning of the year while the price of oil in second half of the year was extremely low.

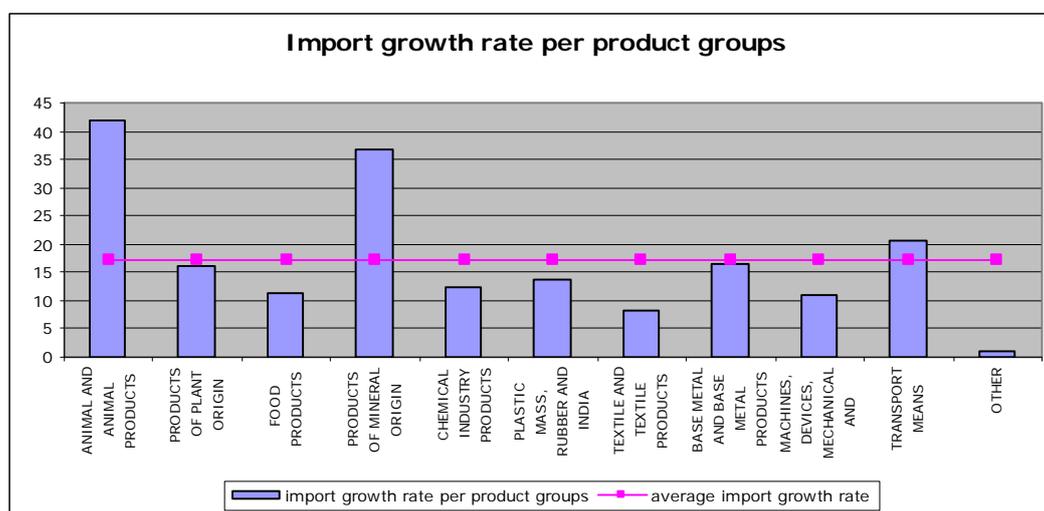


Chart 8

Chart 8 provides with average growth rate of imports and import growth rates for individual groups of products.

### Instead of the conclusion

2008 or the year of wrong estimates in the market of goods as it's called by analysts, brought everything but stability and growth to world prices of most important raw materials and energy. Although the estimates this summer were stating price of 200 dollars for oil barrel, global economic slowdown and crisis of financial sector had an impact on decrease of price in the end of 2008. This had reflection on our very open economy (imports and exports represent over 90% of GDP)

Stabilization and Accession Agreement in short term brings some negative trade effects due to decrease of import prices, growth of imports, but also growth of export, stronger competition. However, it also brings positive effects such as access to markets, building institutional links with EU, reforms and growth of foreign investments.

Data for 2008 for BiH are as follows:

- Increase of exports by 13,09% for entire year and growth of only 2,58% in the last quarter (same data for 2007 was 11,31)
- Increase of imports by 17,18% for 2008, which is significantly lower than the growth of 22% experienced last year. The growth of imports in the last quarter was only 3,71%
- Increase of deficit by 20,22% and growth of total volume of trade exchange by 15,96%
- Import export coverage of 41,22%

## Consolidated reports

(Author: Mirela Kadić, Research Assistant)

### Table 1. (Consolidated reports: BiH, Entities, Brčko District, Cantons)

1. The consolidate report includes:
  - Revenues and expenditures of BiH budget
  - Revenues and expenditures of Brčko District budget
  - Revenues and expenditures of RS budget
  - Revenues and expenditures of FBiH budget
  - Revenues and expenditures of cantons
2. Report includes amortization of foreign debt

### Table 2. FBiH: FbiH budget, Cantons, municipalities

1. Consolidated report includes:
  - Revenues and expenditures of FbiH budget
  - Revenues and expenditures of F BiH cantons
  - Revenues and expenditures of F BiH municipalities
2. Report includes amortization of foreign debt
3. Data based on estimates for the following municipalities: Ravno, Grahovo, Drvar, Glamoč and Kupres

### Table 3.1-3.2. (Consolidated reports: cantons)

1. Consolidated report includes:
  - Revenues and expenditures of cantons
  - Revenues and expenditures of related municipalities

## BiH: State, Entities, Brcko District-I, 2008

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	Total
<b>1 Revenues (11+12+13+14)</b>	<b>423,911,258</b>	<b>419,830,532</b>	<b>483,068,613</b>	<b>556,006,439</b>	<b>468,523,715</b>	<b>497,069,484</b>	<b>532,898,590</b>	<b>514,059,080</b>	<b>521,029,842</b>	<b>522,092,096</b>	<b>434,269,116</b>	<b>5,372,758,767</b>
<b>11 Taxes</b>	<b>365,884,873</b>	<b>361,235,083</b>	<b>419,722,044</b>	<b>440,198,400</b>	<b>417,019,360</b>	<b>418,060,758</b>	<b>444,367,373</b>	<b>433,309,303</b>	<b>460,788,268</b>	<b>449,509,682</b>	<b>387,679,846</b>	<b>4,597,774,989</b>
Income and profit tax	18,111,809	24,534,333	35,964,793	33,784,658	17,149,409	15,838,074	17,308,939	12,559,922	15,234,533	16,222,075	12,981,571	219,690,116
Taxes on personal income and self employment	20,074,584	28,816,874	25,692,452	32,049,227	27,338,511	29,409,851	30,867,976	27,982,487	30,074,404	29,885,300	26,939,131	309,130,799
Property tax	2,214,127	2,371,659	1,696,239	1,745,895	1,540,358	1,592,552	1,873,806	1,505,809	1,649,514	1,550,199	1,297,008	19,037,165
Indirect tax revenues *	324,480,548	303,963,832	351,223,953	371,079,375	367,318,003	367,878,130	392,409,405	387,890,170	409,485,394	399,205,406	344,838,111	4,019,772,329
Other taxes	1,003,805	1,548,385	5,144,607	1,539,245	3,673,078	3,342,150	1,907,246	3,370,915	4,344,423	2,646,702	1,624,024	30,144,580
<b>12 Nontax revenues</b>	<b>56,389,323</b>	<b>56,149,652</b>	<b>61,220,330</b>	<b>54,319,749</b>	<b>41,940,535</b>	<b>76,245,023</b>	<b>85,029,119</b>	<b>74,385,293</b>	<b>54,813,444</b>	<b>66,967,815</b>	<b>44,004,837</b>	<b>671,465,120</b>
<b>13 Grants</b>	<b>1,517,035</b>	<b>2,389,365</b>	<b>2,060,368</b>	<b>61,486,462</b>	<b>9,504,312</b>	<b>2,549,536</b>	<b>3,487,865</b>	<b>6,364,484</b>	<b>5,275,830</b>	<b>5,572,938</b>	<b>2,583,100</b>	<b>102,791,295</b>
<b>14 Other revenues</b>	<b>120,027</b>	<b>56,432</b>	<b>65,872</b>	<b>1,828</b>	<b>59,509</b>	<b>214,167</b>	<b>14,233</b>	<b>0</b>	<b>152,300</b>	<b>41,662</b>	<b>1,334</b>	<b>727,363</b>
<b>2 Expenditures (21+22+23)</b>	<b>316,074,784</b>	<b>365,852,430</b>	<b>372,739,333</b>	<b>464,218,454</b>	<b>436,853,931</b>	<b>518,070,659</b>	<b>499,908,497</b>	<b>458,602,586</b>	<b>497,990,409</b>	<b>492,717,858</b>	<b>492,501,933</b>	<b>4,915,530,874</b>
<b>21 Current expenditures</b>	<b>315,668,774</b>	<b>363,353,017</b>	<b>369,619,421</b>	<b>455,405,173</b>	<b>433,557,654</b>	<b>515,656,325</b>	<b>494,580,429</b>	<b>455,787,647</b>	<b>499,960,691</b>	<b>484,240,206</b>	<b>488,265,826</b>	<b>4,876,095,165</b>
Wages and compensations	173,384,264	176,831,289	177,108,249	192,306,714	189,580,814	218,525,693	195,872,357	192,200,220	205,231,912	206,188,118	202,266,600	2,129,496,230
Of which: gross wages	148,024,166	150,109,364	150,336,024	160,421,313	158,839,536	175,291,435	151,059,750	165,028,482	171,341,400	172,542,421	175,145,452	1,778,139,343
Of which: compensations	25,360,098	26,721,925	26,772,225	31,885,401	30,741,278	43,234,257	44,812,607	27,171,739	33,890,512	33,645,697	27,121,148	351,356,887
Other taxes and contributions	8,231,021	8,469,281	8,339,164	9,448,301	9,398,233	11,378,568	7,655,969	9,398,724	9,836,974	9,896,750	9,636,715	101,689,698
Purchases of goods and services	26,336,520	35,359,678	44,612,437	43,158,361	39,537,837	43,944,017	43,009,376	42,172,832	54,730,886	52,609,600	55,425,087	480,896,632
Grants	103,187,783	128,805,949	133,192,342	204,691,714	178,717,121	221,866,834	247,124,230	198,456,139	223,755,967	208,380,939	202,810,099	2,050,989,117
Interest payments	4,529,186	13,886,820	6,367,230	5,800,083	16,323,649	19,941,213	918,497	13,559,732	6,404,952	7,164,799	18,127,326	113,023,488
<b>22 Other expenditures</b>	<b>2,064,457</b>	<b>2,196,423</b>	<b>2,900,735</b>	<b>4,780,059</b>	<b>4,064,912</b>	<b>3,160,173</b>	<b>4,460,097</b>	<b>2,856,302</b>	<b>4,168,081</b>	<b>4,215,442</b>	<b>3,375,356</b>	<b>38,242,035</b>
<b>23 Net lending*</b>	<b>-1,658,447</b>	<b>302,990</b>	<b>219,176</b>	<b>4,033,222</b>	<b>-768,636</b>	<b>-745,838</b>	<b>867,972</b>	<b>-41,363</b>	<b>-6,138,362</b>	<b>4,262,209</b>	<b>860,751</b>	<b>1,193,674</b>
<b>3 Net acquisition of nonfinancial assets</b>	<b>9,660,446</b>	<b>7,610,028</b>	<b>10,375,184</b>	<b>20,352,056</b>	<b>18,223,714</b>	<b>31,868,537</b>	<b>30,889,037</b>	<b>27,919,387</b>	<b>26,031,445</b>	<b>38,333,153</b>	<b>20,707,795</b>	<b>241,970,782</b>
<b>4 Gov. surplus/deficit (1-2-3)</b>	<b>98,176,028</b>	<b>46,368,074</b>	<b>99,954,096</b>	<b>71,435,929</b>	<b>13,446,071</b>	<b>-52,869,712</b>	<b>2,101,055</b>	<b>27,537,107</b>	<b>-2,992,012</b>	<b>-8,958,914</b>	<b>-78,940,612</b>	<b>215,257,110</b>
<b>5 Net financing**</b>	<b>-11,358,160</b>	<b>-13,075,109</b>	<b>-12,188,258</b>	<b>-8,667,075</b>	<b>-5,715,626</b>	<b>-8,410,429</b>	<b>-2,471,593</b>	<b>-35,081,172</b>	<b>-8,689,676</b>	<b>-9,947,292</b>	<b>-7,052,766</b>	<b>-122,657,156</b>

Table 1.

## FBIH: FBIH budget, cantons, municipalities, I-IX, 2008

		I	II	III	IV	V	VI	VII	VIII	IX	Total
<b>1</b>	<b>Revenues (11+12+13+14)</b>	<b>309.298.206</b>	<b>288.096.480</b>	<b>309.335.582</b>	<b>323.782.445</b>	<b>313.204.456</b>	<b>342.836.359</b>	<b>358.445.259</b>	<b>350.387.336</b>	<b>352.409.821</b>	<b>2.947.795.944</b>
11	Taxes	250.362.858	237.909.891	259.606.721	276.911.154	268.496.151	273.288.492	280.261.995	270.737.945	300.979.828	2.418.555.035
	Income and profit tax	16.338.254	18.139.988	14.653.792	8.706.245	7.413.778	7.912.993	9.331.173	6.449.509	8.703.430	97.649.163
	Taxes on personal income and self employment	16.738.327	23.681.666	19.013.423	25.069.109	21.308.076	21.746.148	23.647.048	21.396.168	23.375.853	195.975.818
	Property tax	8.024.065	8.629.988	7.789.011	8.162.345	7.539.377	9.567.191	7.891.126	6.228.366	7.633.982	71.465.452
	Indirect taxes*	207.945.672	185.724.190	213.003.275	233.190.139	230.761.149	232.369.460	237.436.182	235.020.725	259.201.526	2.034.652.318
	Other taxes	1.316.540	1.734.059	5.147.221	1.783.316	1.473.770	1.692.700	1.956.465	1.643.176	2.065.037	18.812.284
12	Nontax revenues	57.679.252	47.525.237	47.890.893	45.294.543	40.321.241	65.535.185	73.450.504	74.401.510	47.650.814	499.749.180
13	Grants	868.908	1.641.623	1.314.674	1.115.362	4.178.127	2.740.251	3.795.219	4.694.348	3.217.179	23.565.692
14	Other revenues	387.188	1.019.729	523.294	461.385	208.938	1.272.431	937.541	553.533	561.999	5.926.037
<b>2</b>	<b>Expenditures (21+22+23)</b>	<b>206.180.720</b>	<b>245.838.545</b>	<b>256.558.258</b>	<b>305.823.871</b>	<b>315.812.395</b>	<b>369.043.147</b>	<b>318.456.603</b>	<b>309.921.443</b>	<b>347.289.832</b>	<b>2.674.924.813</b>
21	Current expenditures	204.013.971	242.594.749	251.454.711	303.086.725	312.339.827	362.045.030	315.707.321	306.206.468	345.881.566	2.643.330.369
	Wages and compensations	93.629.625	98.906.819	99.386.437	109.354.821	109.513.743	139.104.816	96.985.613	106.912.942	115.802.591	969.597.406
	Of which: gross wages	75.853.051	78.779.032	78.998.847	85.817.107	86.000.675	102.866.836	71.826.373	86.092.228	90.771.348	757.005.497
	Of which: compensations	17.776.573	20.127.788	20.387.590	23.537.714	23.513.068	36.237.979	25.159.239	20.820.714	25.031.242	212.591.908
	Other taxes and contributions	9.110.830	9.425.612	9.391.482	10.393.361	10.339.192	12.439.384	8.557.854	10.329.291	10.932.645	90.919.651
	Purchases of goods and services	23.197.091	27.867.636	30.725.262	31.794.928	27.677.762	32.259.600	26.611.336	26.365.281	37.889.810	264.388.707
	Grants	73.781.685	102.354.712	107.830.020	147.363.601	158.321.824	166.199.786	182.939.148	156.586.628	177.030.334	1.272.407.737
	Interest payments	4.294.739	4.039.971	4.121.511	4.180.015	6.487.306	12.041.444	613.369	6.012.326	4.226.187	46.016.869
22	Other revenues	2.489.027	2.941.234	4.811.156	3.100.625	3.508.066	4.771.772	3.088.625	3.602.709	7.361.467	35.674.680
23	Net lending*	-322.278	302.562	292.390	-363.480	-35.498	2.226.345	-339.343	112.266	-5.953.201	-4.080.237
<b>3</b>	<b>Net acquisition of nonfinancial assets</b>	<b>8.090.407</b>	<b>11.621.634</b>	<b>14.305.287</b>	<b>16.091.318</b>	<b>21.727.741</b>	<b>28.992.193</b>	<b>31.904.429</b>	<b>28.231.419</b>	<b>27.686.359</b>	<b>188.650.788</b>
<b>4</b>	<b>Gov. surplus /deficit (1-2-3)</b>	<b>95.027.079</b>	<b>30.636.301</b>	<b>38.472.037</b>	<b>1.867.257</b>	<b>-24.335.680</b>	<b>-55.198.981</b>	<b>8.084.227</b>	<b>12.234.475</b>	<b>-22.566.371</b>	<b>84.220.343</b>
<b>5</b>	<b>Net financing**</b>	<b>-12.734.125</b>	<b>-11.882.934</b>	<b>-12.580.827</b>	<b>-9.435.967</b>	<b>-5.564.123</b>	<b>-7.749.468</b>	<b>1.181.074</b>	<b>-12.536.123</b>	<b>-7.565.740</b>	<b>-78.868.233</b>

Table 2.

## Zenica-Dobož canton, I-IX, 2008

		I	II	III	IV	V	VI	VII	VIII	IX	I-IX 2008	I-IX 2007
1	<b>Total revenues (11+12+13+14)</b>	<b>26.143.515</b>	<b>22.896.092</b>	<b>29.219.389</b>	<b>29.209.470</b>	<b>26.792.618</b>	<b>30.644.658</b>	<b>30.790.005</b>	<b>26.265.732</b>	<b>35.244.602</b>	<b>257.206.080</b>	<b>233.049.676</b>
11	<b>Taxes</b>	<b>21.512.382</b>	<b>18.897.029</b>	<b>22.728.500</b>	<b>24.118.134</b>	<b>22.573.410</b>	<b>25.318.919</b>	<b>25.110.174</b>	<b>22.298.659</b>	<b>25.641.198</b>	<b>208.198.407</b>	<b>190.057.722</b>
	Income and profit tax	871.479	1.016.850	681.301	577.984	492.492	585.598	499.535	372.975	512.503	5.610.718	5.832.340
	Taxes on personal income and selfemployment	2.256.458	2.563.199	2.683.028	3.259.430	2.779.649	2.648.753	3.165.375	2.849.331	3.118.064	25.323.287	21.232.922
	Property tax	753.467	719.532	689.325	1.069.152	1.084.739	2.757.429	1.032.028	948.905	889.340	9.943.917	6.970.783
	Sales tax (incl.excises) (according to Regulations until 31.12.2005)	842.581	847.925	621.749	625.898	216.675	393.316	294.115	127.023	183.098	4.152.381	7.070.826
	Transfer from Single Account	16.672.915	13.659.335	17.960.931	18.485.182	17.904.729	18.828.994	20.011.417	17.909.414	20.836.745	162.269.662	147.978.243
	Other taxes	115.482	90.189	92.166	100.489	95.127	104.829	107.703	91.011	101.449	898.443	972.608
12	<b>Non-tax revenues</b>	<b>3.424.454</b>	<b>3.753.128</b>	<b>5.920.906</b>	<b>4.719.035</b>	<b>3.760.620</b>	<b>4.478.686</b>	<b>4.778.655</b>	<b>3.852.117</b>	<b>6.565.743</b>	<b>41.253.344</b>	<b>41.265.932</b>
13	<b>Grants</b>	<b>1.084.642</b>	<b>207.892</b>	<b>569.983</b>	<b>372.301</b>	<b>458.587</b>	<b>840.332</b>	<b>901.176</b>	<b>114.956</b>	<b>3.037.661</b>	<b>7.587.529</b>	<b>1.606.141</b>
14	<b>Other revenues</b>	<b>122.037</b>	<b>38.043</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.720</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>166.800</b>	<b>119.881</b>
2	<b>Total expenditures (21+22)</b>	<b>19.731.941</b>	<b>24.164.071</b>	<b>26.052.657</b>	<b>24.949.402</b>	<b>27.601.885</b>	<b>27.842.348</b>	<b>24.805.557</b>	<b>23.563.431</b>	<b>32.066.732</b>	<b>230.778.025</b>	<b>177.657.041</b>
21	<b>Current expenditures</b>	<b>19.731.941</b>	<b>24.164.071</b>	<b>26.052.657</b>	<b>24.949.402</b>	<b>27.596.185</b>	<b>27.842.348</b>	<b>24.805.557</b>	<b>23.565.931</b>	<b>32.069.232</b>	<b>230.777.325</b>	<b>177.657.041</b>
	Wages and compensations	11.219.867	13.009.127	12.888.084	12.909.086	15.097.160	13.166.991	11.307.605	11.866.448	13.328.520	114.792.888	95.895.862
	Of which::Gross wages	9.352.033	10.314.319	10.297.254	10.357.883	10.424.438	10.553.932	9.682.603	9.922.079	10.710.168	91.614.708	78.768.401
	Of which: compensations	1.867.834	2.694.809	2.590.829	2.551.203	4.672.723	2.613.060	1.625.001	1.944.369	2.618.351	23.178.180	17.127.461
	Other taxes and contributions	1.122.497	1.226.058	1.222.158	1.223.114	1.241.802	1.244.578	1.143.767	1.172.912	1.261.778	10.858.665	9.318.721
	Purchases of goods and services	3.907.037	4.390.395	4.508.860	4.269.053	3.388.543	4.902.537	3.582.963	3.264.724	4.227.129	36.441.240	30.164.524
	Grants	3.363.862	5.336.356	7.106.332	6.290.183	7.682.633	8.176.554	8.556.369	7.077.689	12.997.264	66.587.242	39.744.368
	Interests payments	88.574	3.533	13.171	6.634	61	63.128	12.349	6.265	1.108	194.822	232.202
	Transfers from lower spending units	30.106	198.602	314.054	251.331	185.986	288.560	202.504	177.892	253.434	1.902.468	2.301.364
22	<b>Net lending</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5.700</b>	<b>0</b>	<b>0</b>	<b>-2.500</b>	<b>-2.500</b>	<b>700</b>	
3	<b>Net acquisition of non-financial assets</b>	<b>1.014.328</b>	<b>1.312.966</b>	<b>2.753.200</b>	<b>2.734.031</b>	<b>2.685.827</b>	<b>2.452.953</b>	<b>3.226.014</b>	<b>5.120.543</b>	<b>5.756.622</b>	<b>27.056.484</b>	<b>16.030.558</b>
4	<b>Gov.surplus(+)/deficit(-) (1-2-3)</b>	<b>5.397.246</b>	<b>-2.580.946</b>	<b>413.532</b>	<b>1.526.037</b>	<b>-3.495.094</b>	<b>349.357</b>	<b>2.758.434</b>	<b>-2.418.243</b>	<b>-2.578.752</b>	<b>-628.429</b>	<b>39.362.078</b>
5	<b>Net financing**</b>	<b>-154.055</b>	<b>-2.500</b>	<b>-27.496</b>	<b>-14.998</b>	<b>-2.500</b>	<b>-127.547</b>	<b>-24.699</b>	<b>-24.996</b>	<b>-175.104</b>	<b>-553.893</b>	<b>125.761</b>

Tabela 3.1.

## Tuzla canton, I-IX, 2008

		I	II	III	IV	V	VI	VII	VIII	IX	I-IX 2008	I-IX 2007
1	<b>Total revenues (11+12+13+14)</b>	<b>43.927.475</b>	<b>29.792.534</b>	<b>36.820.720</b>	<b>38.573.492</b>	<b>35.550.234</b>	<b>40.788.529</b>	<b>39.832.389</b>	<b>37.354.699</b>	<b>40.327.701</b>	<b>342.967.774</b>	<b>308.134.517</b>
11	<b>Taxes</b>	<b>27.005.567</b>	<b>24.592.086</b>	<b>30.825.831</b>	<b>31.096.965</b>	<b>30.032.123</b>	<b>32.323.234</b>	<b>33.752.316</b>	<b>30.218.514</b>	<b>33.053.478</b>	<b>272.900.114</b>	<b>255.046.822</b>
	Income and profit tax	831.765	1.202.807	1.335.572	942.251	998.718	2.000.335	926.263	864.573	1.353.726	10.456.011	7.067.156
	Taxes on personal income and self-employment	2.856.967	3.907.471	3.689.463	4.257.422	3.397.519	3.735.936	4.259.506	4.336.735	4.046.512	34.487.530	27.360.849
	Property tax	920.287	961.563	1.215.671	1.273.355	1.724.567	1.248.088	963.731	909.050	988.652	10.204.964	8.938.058
	Sales tax (incl. excises) (according to Regulations until 31.12.2005)	441.613	563.108	1.021.886	404.296	400.934	625.518	1.398.401	596.847	234.486	5.687.089	8.894.799
	Transfer from Single Account	21.906.155	17.899.182	23.491.984	24.153.032	23.414.326	24.598.552	26.121.373	23.434.180	26.359.707	211.378.491	202.333.872
	Other taxes	48.780	57.955	71.256	66.609	96.059	114.805	83.043	77.128	70.395	686.029	452.088
12	<b>Non-tax revenues</b>	<b>16.540.886</b>	<b>4.967.154</b>	<b>5.449.731</b>	<b>6.617.673</b>	<b>5.132.191</b>	<b>7.365.903</b>	<b>5.038.058</b>	<b>4.955.056</b>	<b>4.988.937</b>	<b>61.055.589</b>	<b>46.929.888</b>
13	<b>Grants</b>	<b>340.784</b>	<b>190.812</b>	<b>512.199</b>	<b>856.055</b>	<b>342.540</b>	<b>1.036.891</b>	<b>1.024.569</b>	<b>2.168.060</b>	<b>2.284.067</b>	<b>8.755.976</b>	<b>5.983.463</b>
14	<b>Other revenues</b>	<b>40.239</b>	<b>42.481</b>	<b>32.959</b>	<b>2.800</b>	<b>43.380</b>	<b>62.501</b>	<b>17.446</b>	<b>13.070</b>	<b>1.218</b>	<b>256.095</b>	<b>174.344</b>
2	<b>Total expenditures (21+22)</b>	<b>24.056.316</b>	<b>28.558.593</b>	<b>33.017.012</b>	<b>37.003.737</b>	<b>33.404.495</b>	<b>37.152.980</b>	<b>45.499.643</b>	<b>35.671.828</b>	<b>42.081.690</b>	<b>316.446.293</b>	<b>249.536.679</b>
21	<b>Current expenditures</b>	<b>24.097.190</b>	<b>28.585.546</b>	<b>33.057.812</b>	<b>37.040.673</b>	<b>33.426.855</b>	<b>36.786.762</b>	<b>45.411.355</b>	<b>35.708.539</b>	<b>42.145.459</b>	<b>316.260.191</b>	<b>249.438.384</b>
	Wages and compensations	17.094.970	17.629.428	18.092.012	18.250.869	17.967.008	17.706.021	21.467.697	16.683.322	19.148.571	164.039.899	141.572.273
	Of which:: Gross wages	14.247.866	14.654.264	14.725.286	14.692.836	14.780.544	14.513.483	14.990.329	14.470.303	15.393.587	132.468.498	114.504.863
	Of which: compensations	2.847.104	2.975.165	3.366.726	3.558.033	3.186.463	3.192.538	6.477.368	2.213.020	3.754.985	31.571.401	27.067.410
	Other taxes and contributions	1.697.269	1.740.387	1.803.805	1.690.720	1.753.061	1.733.684	1.781.503	1.739.374	1.838.375	15.778.178	13.638.593
	Purchases of goods and services	4.069.730	4.099.370	5.211.482	6.452.175	4.859.582	6.503.046	5.241.916	4.608.741	7.200.422	48.246.464	37.793.101
	Grants	959.405	4.880.840	7.666.492	10.075.226	8.437.562	10.536.142	16.517.484	12.324.490	13.668.350	85.065.992	53.091.917
	Interests payments	14.086	11.278	10.220	324.171	71.444	48.327	11.597	9.991	9.612	510.726	252.927
	Transfers from lower spending units	261.731	224.241	273.799	247.512	338.199	259.543	391.157	342.621	280.129	2.618.933	3.089.573
22	<b>Net lending</b>	<b>-40.874</b>	<b>-26.953</b>	<b>-40.799</b>	<b>-36.936</b>	<b>-22.361</b>	<b>366.218</b>	<b>88.288</b>	<b>-36.712</b>	<b>-63.769</b>	<b>186.102</b>	<b>98.295</b>
3	<b>Net acquisition of non-financial assets</b>	<b>1.029.456</b>	<b>1.257.151</b>	<b>1.465.200</b>	<b>1.480.931</b>	<b>2.986.176</b>	<b>3.345.210</b>	<b>3.237.458</b>	<b>5.560.632</b>	<b>4.559.373</b>	<b>24.921.586</b>	<b>15.557.210</b>
4	<b>Gov.surplus(+)/deficit(-) (1-2-3)</b>	<b>18.841.704</b>	<b>-23.210</b>	<b>2.338.508</b>	<b>88.825</b>	<b>-840.438</b>	<b>290.339</b>	<b>-8.904.711</b>	<b>-3.877.760</b>	<b>-6.313.362</b>	<b>1.599.895</b>	<b>43.040.628</b>
5	<b>Net financing**</b>	<b>-207.382</b>	<b>-48.655</b>	<b>-44.641</b>	<b>-193.966</b>	<b>-100.868</b>	<b>-170.043</b>	<b>-122.922</b>	<b>-90.160</b>	<b>-81.557</b>	<b>-1.060.192</b>	<b>165.872</b>

Tabela 3.2.