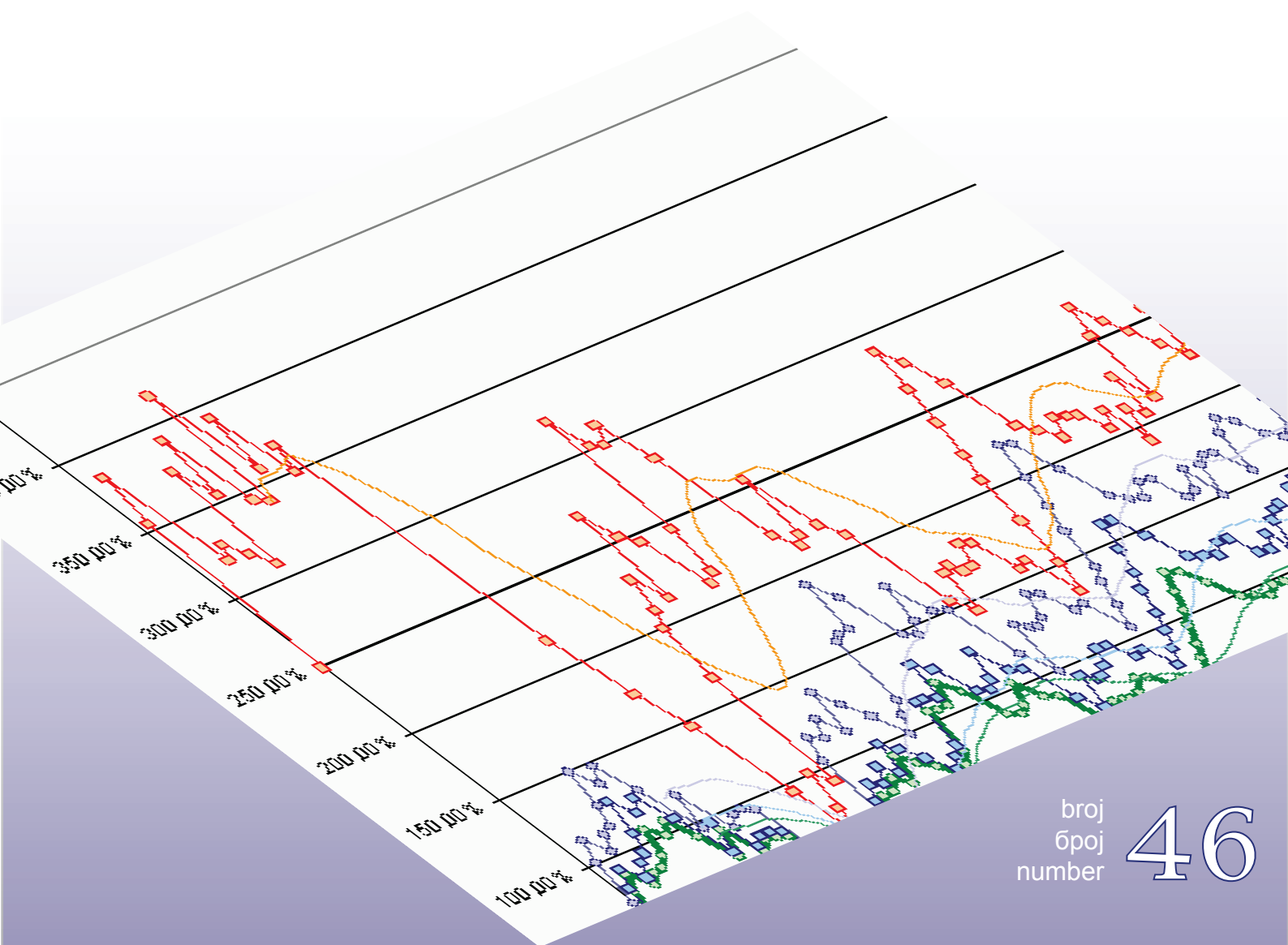




Macroeconomic Unit of the Governing Board of the Indirect Tax Authority

# *Oma Bilten*



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number

46

## With this issue

In accordance with common guidelines of the budget calendar, Macroeconomic Analysis Unit publishes projections of revenues from indirect taxes two times a year. Time horizon covers current year for need of possible rebalances and it covers three year period, which matches with the period of budget framework papers. In this issue, we are publishing the projections of indirect taxes in BiH for the period 2009-2012. In previous issues of the bulletin, we pointed out to negative trend in the collection of indirect taxes, which started with fourth quarter of 2008. It was expected that the application of Stabilization and Accession Agreement will bring losses of revenues from customs and VAT. However, negative effects of global financial and then economic crisis gradually shifted to economy of Bosnia and Herzegovina. Decrease of revenues from indirect taxes is not a surprise having in mind that developed economies of EU and world are facing with the same problem. Decrease of economic activity, illiquidity and problems with financing of current business operations, growth and development of companies, depression in consumption of citizens, increased by fear for losing a job, increase of credit liabilities and stricter credit requirements leads to decrease of revenues from indirect taxes. Situation in BiH is even worse than in other countries since financing of all governments in BiH depends on inflow of revenues from indirect taxes. Loss of revenues can be partially compensated by envisaged increase of excise on cigarettes. Apart from that, introduction of additional road fees from price of oil derivatives should provide certain continuity in building highways in BiH. Increase of excise rates should not be observed as fiscal measure but rather as necessary move in process of harmonization of excise taxation in accordance with EU standards.

Dinka Antić, Phd  
Head of Unit

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## Revenues from indirect taxes: Analysis of the collection I-III 2009 and projection to 2012

(Author: Aleksandra Regoje, Macroeconomist)

Financial crisis, which started with crisis of mortgage loans in USA expanded to the sector of real economy world wide. Recession has shown bigger wave than it was first expected in many economies. Every new update of macroeconomic projections considered previous forecasts as optimistic indicating stronger intensity of economic crisis. On May 4<sup>th</sup>, European Commission revised macro projections forecasting shortfall of economic activity by two times than it was forecasted few months in preliminary report. Gross domestic product was projected to decrease by 4% in EU in 2009, while gradual stabilization is expected next year<sup>1</sup>.

Newest projections of the Directorate for Economic Planning (DEP) also indicate much deeper consequences of economic crisis in Bosnia and Herzegovina than it was projected in the autumn last year.<sup>2</sup> According to latest DEP projections on which projections of indirect taxes are based (Table 1), it is expected to have decrease of gross domestic product by 1,54% in 2009 and zero growth in next year.

**Table 1. Revenue projections to Single Account, baseline scenario, 2009-2012**

	2008	2009	2010	2011	2012		2009	2010	2011	2012
VAT (net)	3119,4	2953,3	3042,0	3254,6	3475,9		-5,32%	3,00%	6,99%	6,80%
Sales tax (SA)	0,1									
Excise	937,3	909,6	915,4	965,3	1021,9		-2,95%	0,63%	5,45%	5,87%
Customs	651,3	422,9	404,1	376,4	341,1		-35,07%	-4,44%	-6,86%	-9,38%
Road fee	189,5	170,5	170,6	183,0	197,9		-10,03%	0,03%	7,30%	8,10%
Other	29,3	28,6	28,9	29,2	29,5		-2,27%	1,00%	1,00%	1,00%
<b>TOTAL</b>	<b>4927,0</b>	<b>4485,0</b>	<b>4561,0</b>	<b>4808,5</b>	<b>5066,3</b>		<b>-8,97%</b>	<b>1,69%</b>	<b>5,43%</b>	<b>5,36%</b>

Further in the article, projections of certain revenue categories from indirect taxes are elaborated with comments on the collection in the period I-III 2009.

### VAT

In the first quarter of 2009, **gross** revenues of value added tax (VAT) were collected in the amount of 844,12 million KM, which was 5.73% less than the amount collected in the same period last year. As a consequence of decrease in imports and trade liberalization with EU (customs duties are included in base for VAT calculation), there was strong decrease of 20,16% in VAT on imports. In other hand, gross domestic VAT increased by 18,37% compared to the same period in 2008.

Analysis of **net** VAT collection in the first quarter of 2009 can not be made by simple comparison with the collection in the same period last year. In February 2008, share of refunds for liabilities from 4<sup>th</sup> quarter of 2007 was reimbursed (problem with lack of funds in Single Account reserves for payment of refunds-more information on this were provided in previous issues of the bulletin). In order to isolate "problem of reserves", we will compare net VAT collection in the last quarter of 2008 and first quarter of 2009 with relevant period one year before. In the period October 2008 –

<sup>1</sup> "Economic forecast, Spring 2009", European Commission, Directorate-General for Economic and Financial Affairs

<sup>2</sup> Projections of macroeconomic indicators that represented the base of September projections of revenues from indirect taxes, MAU bulletin no. 40- 41

March 2009, the collection of net VAT revenues was 5,02% than in the period October 2007 – March 2008.

Projection of VAT net revenues for 2009 amounts to 2953,3 million KM, which is 5,32% less than the collection in 2008. Projection for current year was prepared on basis of data on collection of revenues in the first quarter of 2009<sup>3</sup> and historical seasonal pattern. Projection for future years was prepared on basis of estimated macro indicators by the Directorate for Economic Planning.

### Excise and road fee

In the period I-III 2009, there was increase of excise revenues by 3,29% compared to the same period last year. Revenues from domestic excise had the growth of 59,26%, which was primarily caused by growth of revenues of domestic excise on oil and oil derivatives due to start of production in oil refinery Bosanski Brod. In other hand, revenues from import excise, which have high share in total excise<sup>4</sup>, had decrease of 9,46% in first quarter compared to first quarter of 2008.

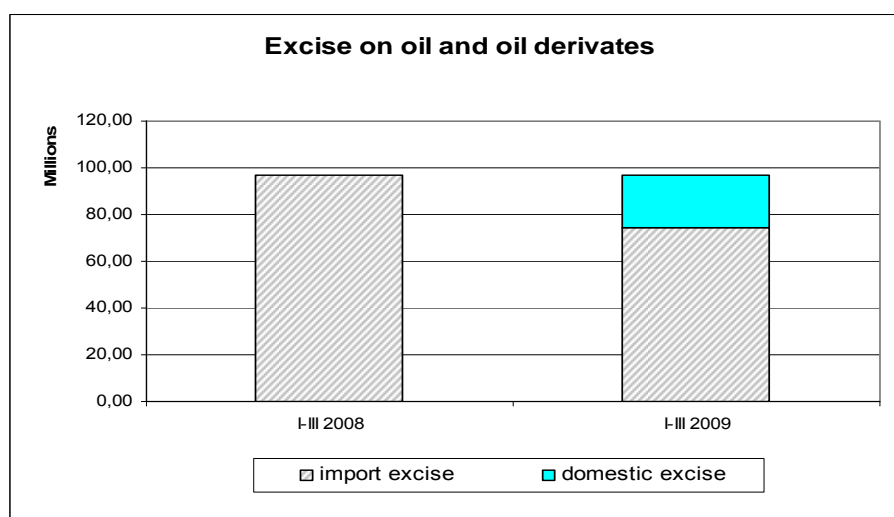


Chart 1.

Just as in case of excise on oil and oil derivatives, there was restructuring of revenues from road fees in first quarter of 2009. There was decrease by 8,61 million KM for road fees from the price of imported oil and oil derivatives. Revenues from road fees from the price of domestic oil and oil derivatives slightly increase, so total revenues from road fees are roughly the same as in the same period last year (decreased by 0,58%).

In 2009, projections envisage decrease of excise and road fees by 2,95% and 10,03% respectively. Projections for future years envisage gradual "recovery" of collection of these revenues in accordance with estimates of macroeconomic indicators prepared by the Directorate for Economic Planning.

<sup>3</sup> At the time of projections, only preliminary report was available

<sup>4</sup> Share of import excise in total excise was 71,4% in first quarter of 2009 and 82,07% in 2008.

## Customs

Provisions of interim Stabilization and Accession Agreement (hereinafter SAA), which went into force on July 1<sup>st</sup> last year, contributed to large decrease in customs revenues. The Agreement establishes market liberalization with EU in transitional period of six years. For significant share of imports from EU, customs duties were either eliminated or reduced in second half of 2008 already. In future years, new decreases in customs rates are envisaged. After this interim period, all customs duties on products from EU will be eliminated.

In order to estimate SAA effects on customs revenues, we will start from the year when its application started. In first half of 2008, on total of 7,97 billion KM of imports, total amount of 350,38 million KM of customs duties were collected. Imports increased by 23,81% compared to the same period in 2007 while the customs revenues increased by 19,33% in the same period. Let's assume there was no application of SAA provisions in 2008. With the same customs elasticity on imports, total imports of 16,28 billion KM would have been achieved (increase of 7,7% compared to 2007) and 746,5 million KM would have been collected. Since the amount of 65,13 million KM was collected in 2008, we can conclude that the effects of SAA on customs revenues in second half of the year were about 95,23 million KM.

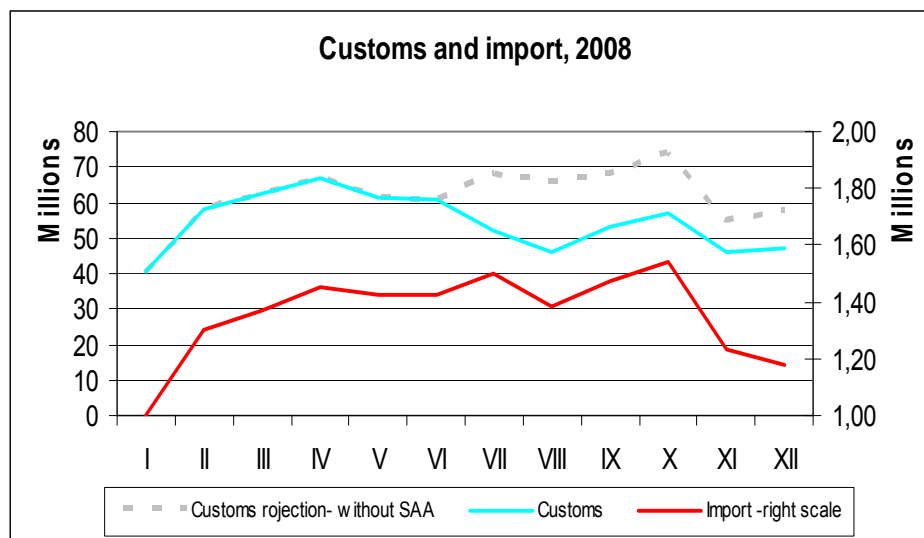


Chart 2.

In second half of 2008, the collection of customs revenues was 16,77% lower than in second half of 2007. On basis of SAA provisions that were in force during 2008, the structure and origin of imports, we can say that in conditions of zero growth of imports, the collection of customs revenues would have been 23,83% lower than in the same period last year. Every % of increase in imports contributed to lower customs by only 0,62 %.

In first quarter of 2009, total amount of 83,2 million KM of revenues from customs was collected, which is 48,41% lower than in the same period last year. Although there was strong increase of imports in the same period (23,93%), it is estimated that decrease of customs revenues was primarily result of reduction of customs rates on products from EU, which was not in force in first quarter of 2008 as the comparison is made with this period.

Until the end of 2009, we can expect strong decrease of customs revenues in comparison with last year (projected decrease is 35,07%). Decrease of revenues will be significantly higher in first half of the year since the base for comparison in the same period is much higher than in second half of

the year. In first half of 2008, 53,8% of annual customs revenues were collected, which is about 10% higher than relevant indicates for the last 3 years. Basic reason is that the application of SAA provisions started in second half of 2008 and there is stronger increase of imports in first half of the year than in the second one.

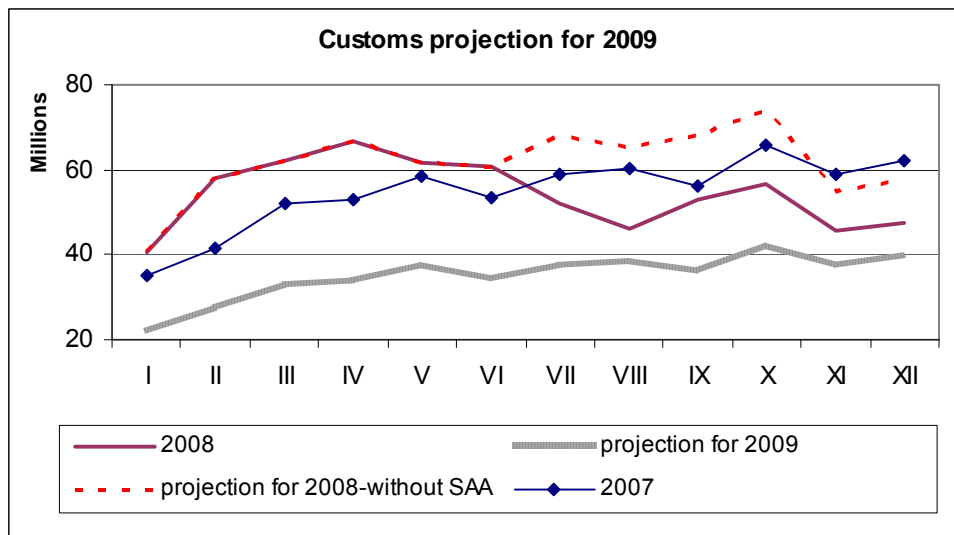


Chart 3.

Projection of customs for the **period 2009-2012** takes into consideration historical seasonal scheme in collection of these revenues, projections of imports, share of preferential import from EU in total imports and its structure by certain annexes of SAA. It also takes into consideration possibility to substitute imports from third countries with imports from EU.

Chart 4 illustrates projection of customs in conditions when SAA is applied as well as the projections with unchanged customs rates. The difference represents estimate of SAA impact on customs revenues.

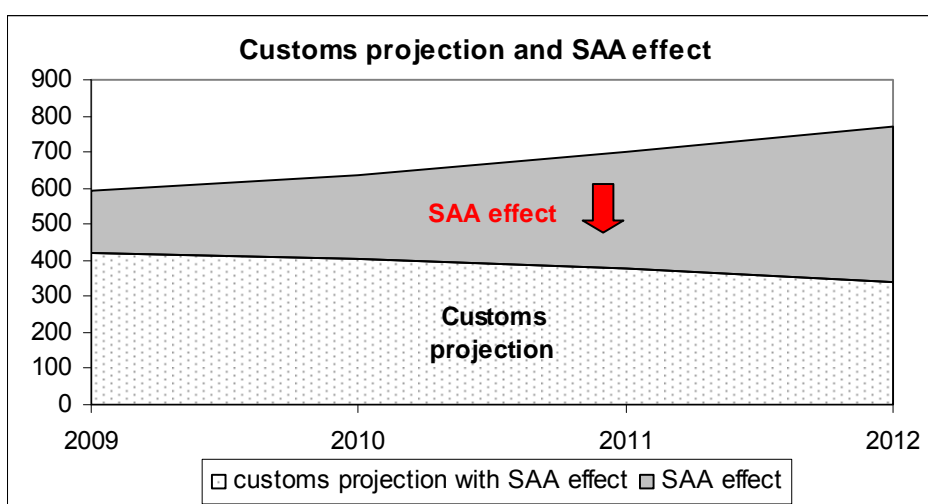


Chart 4.

## Total

Gross collection of indirect taxes in first quarter of 2009 was 9,8% lower than in the first quarter of 2008. Analysis of **net collection** in total collection of indirect taxes should be observed as in the case of net VAT revenues due to aforementioned "problem with reserves" in fourth quarter of 2007. In the period October 2008-March 2009, the collection of net revenues from indirect taxes was 6,9% lower than in the period October 2007- March 2008.

According to baseline scenario (Table 1), it was projected to collect 4.485 million KM of net revenues from indirect taxes, which is 8,97% lower than the collection last year. For 2010, 2011 and 2012, projected revenue growth is 1,69%, 5,43% and 5,36%, respectively.

## Program scenario

Program scenario of revenue projections from indirect taxes envisage decrease of revenues by 5,68% in 2009 and it was prepared under assumption that the Law on Excise would be changed as of July 1<sup>st</sup>, 2009 in accordance with the proposal adopted by ITA Governing Board. For 2010, 2011 and 2012, projected revenue growth is 4,73%, 5,43% and 5,38% respectively.

**Table 2. Revenue projections to Single Account, program scenario, 2009-2012**

	2008	2009	2010	2011	2012		2009	2010	2011	2012
VAT (net)	3119,4	2976,9	3087,3	3303,1	3527,7		-4,57%	3,71%	6,99%	6,80%
Sales tax (SA)	0,1									
Excise	937,3	987,3	1062,4	1117,5	1179,5		5,33%	7,61%	5,18%	5,55%
Customs	651,3	422,9	404,1	376,4	341,1		-35,07%	-4,44%	-6,86%	-9,38%
Road fee	189,5	231,3	284,3	305,0	329,7		22,05%	22,89%	7,30%	8,10%
Other	29,3	28,6	28,9	29,2	29,5		-2,27%	1,00%	1,00%	1,00%
<b>TOTAL</b>	<b>4927,0</b>	<b>4647,1</b>	<b>4867,1</b>	<b>5131,3</b>	<b>5407,5</b>		<b>-5,68%</b>	<b>4,73%</b>	<b>5,43%</b>	<b>5,38%</b>

## Foreign trade in period January-March 2009

(Author: Mirela Kadić)

Analysis of foreign trade exchange in the period January-March 2009, represents continuation of analysis published in previous issues of the Unit's bulletin. Emphasis is on the market liberalization as a result of signing the Stabilization and Accession Agreement and also as a result of current global trends.

### Main trends in a foreign trade exchange

In the first three months of this year there has been a significant fall in volume of foreign trade exchange, fall of imports almost 24% and fall of exports 21% compared to the same period last year.

Chart 1. shows foreign trade exchange trends since 2003. Seasonal oscillation, noted in the beginning of each year, are particularly stressed in the 'reform year', i.e. VAT implementation year and in the beginning of the current year.

In the first three months of 2009 there was trade deficit reduction of 26,1% or approximately 967 millions of KM. This data in every other circumstances would be worth of praising. However, trade deficit reduction is a result of a fall in an overall foreign trade activity, not only imports (23,94%) but also exports (21,03%), caused by the economic crisis shocking the whole world.

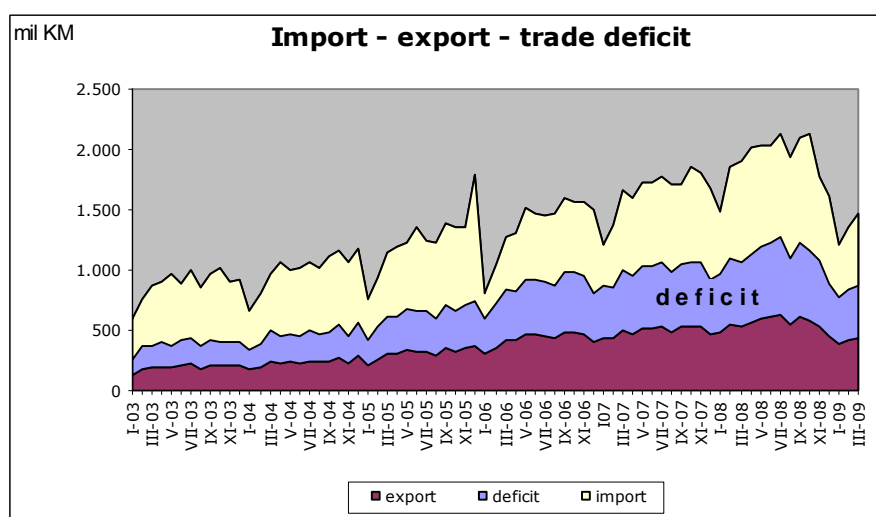


Chart 1.

Table 1. presents trends within main foreign trade parameters presented in quarters, beginning with first quarter 2008. Since second half-year 2008 imports and exports have been, stagnated in the third quarter and then decreased at the end of the year in fourth quarter.



Table 1.

mil KM	I KV 08	II KV 08	III KV 08	IV KV 08	I KV 09	II/I 08	III/II 08	IV/III 08	I 09/IV 08	I 09/I 08
<b>EXPORTS</b>	1.567	1.783	1.799	1.566	1.237	13,76%	0,93%	-12,97%	-20,97%	-21,03%
<b>IMPORTS</b>	3.673	4.305	4.360	3.949	2.793	17,23%	1,26%	-9,41%	-29,27%	-23,94%
<b>VOLUME</b>	5.240	6.088	6.159	5.515	4.031	16,19%	1,16%	-10,45%	-26,91%	-23,07%
<b>DEFICIT</b>	-2.106	-2.523	-2.561	-2.384	-1.556	19,82%	1,49%	-6,91%	-34,72%	-26,10%
<b>COVERAGE</b>	42,67	41,40	41,27	39,64	44,30	-2,96%	-0,32%	-3,93%	11,74%	3,83%

In fourth quarter compared to the third one, export declined much sharper than imports, which can be attributed to seasonal patterns of behavior as historical data are indicating that majority of the exports is 'performed' in second and third quarter. In the first quarter 2009 compared to the fourth quarter, previous year imports declined sharper than exports and it is also a confirmation of a seasonal pattern of oscillations whereas value of imports has its lowest values in first quarter, precisely in January. Coverage of imports increased, due to trade deficit reduction and increase of imports.

## Trade structure

### Exports

Exports in the first quarter 2009 decreased by 21,03% compared with the same period previous year. Highest increase was recorded in a subgroup 'inorganic chemical products', which cut its value into a half of what it was in previous year (-51,68%). Second highest decrease was within the group 'base metals and products', or, more precise, within the subgroup 'iron, steel and products' (-49,19%) and 'aluminum and products' (-48,46%).

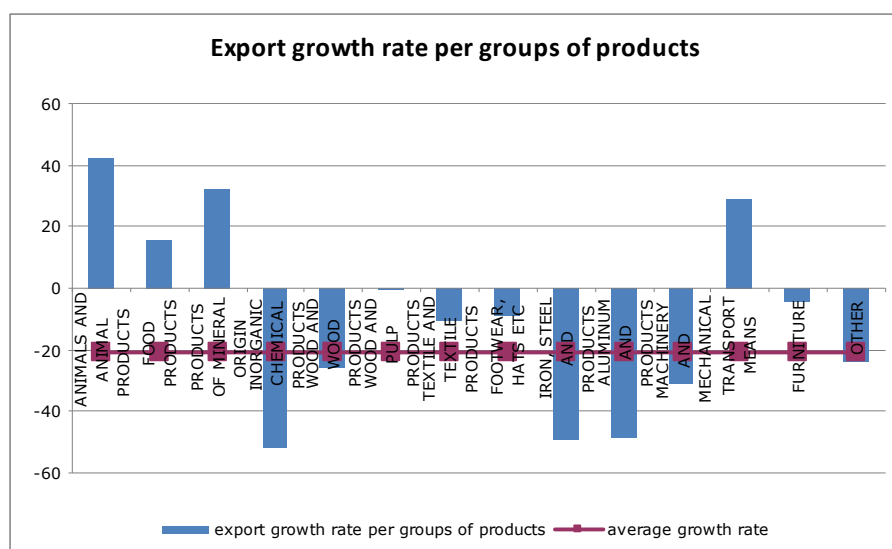


Chart 2.

These three groups, together with a group of products called 'machinery and mechanical appliances' which recorded a decrease of 30,86%, make 45% of overall export of our country, which is indicating a very high export concentration coefficient and that indirectly indicates a delay in restructure and very poor export composition.

Due to a very high prices of energy and very low prices of steel and aluminum products, aluminum and iron and steel manufacturers found themselves in a very inconvenient position.

Charts 3. and 4. are representing iron, steel and aluminum export values during the previous three years. Prices of these metals on a world market have decreased by more than 60% in a past year.<sup>5</sup>

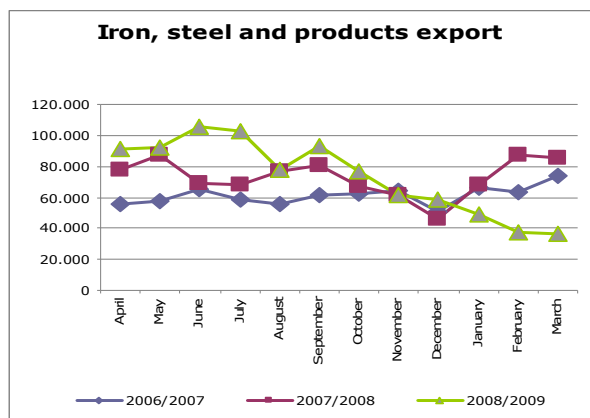


Chart 3.

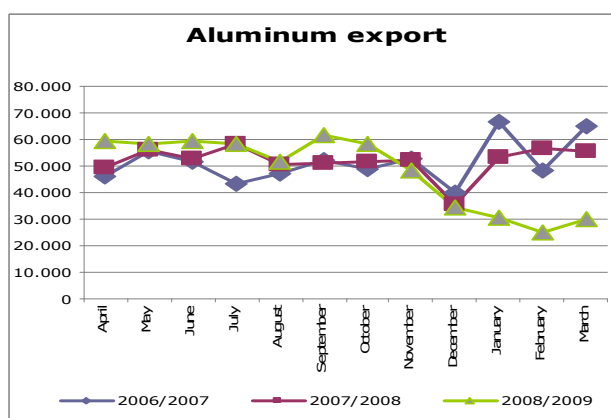


Chart 4.

Table 2.

GROUP OF PRODUCTS-EXPORTS (IN 000 KM)	I-III 2009	I-III 2008	2009/2008	SHARE 2009	SHARE 2008
<b>TOTAL</b>	<b>1.237.456</b>	<b>1.566.936</b>	<b>-21,03%</b>	<b>100%</b>	<b>100%</b>
ANIMALS AND ANIMAL PRODUCTS	18.950	13.312	42,35%	1,53%	0,85%
FOOD PRODUCTS	50.455	43.684	15,50%	4,08%	2,79%
PRODUCTS OF MINERAL ORIGIN	210.409	168.497	24,87%	17,00%	10,75%
INORGANIC CHEMICAL PRODUCTS	30.662	63.453	-51,68%	2,48%	4,05%
WOOD AND WOOD PRODUCTS	79.731	107.279	-25,68%	6,44%	6,85%
WOOD AND PULP PRODUCTS	31.606	31.879	-0,86%	2,55%	2,03%
TEXTILE AND TEXTILE PRODUCTS	76.560	86.043	-11,02%	6,19%	5,49%
FOOTWEAR, HATS ETC	82.860	91.063	-9,01%	6,70%	5,81%
IRON, STEEL AND PRODUCTS	122.517	241.108	-49,19%	9,90%	15,39%
ALUMINUM AND PRODUCTS	85.263	165.438	-48,46%	6,89%	10,56%
MACHINERY AND MECHANICAL APPLIANCES	143.922	208.145	-30,86%	11,63%	13,28%
TRANSPORT MEANS	38.205	29.605	29,05%	3,09%	1,89%
FURNITURE	121.671	127.439	-4,53%	9,83%	8,13%
OTHER	144.643,99	189.991,00	-23,87%	11,69%	12,13%

Positive increase, except electricity export (31,93%), was recorded only within the food products, animals and animal products (42,35%) and prepared foodstuff (15,5%). Increase of a nominal value of food products export, despite price changes, is explained with non-elasticity of demand for these products.

Some analysts have other theory why the food prices are up, despite the world economic crisis<sup>6</sup>. When the prices of wheat, soya and corn rose last summer, food processing industry had no choice then to buy them at those prices. And that was not the end of it. To protect themselves from

<sup>5</sup> Source: [www.metalprices.com](http://www.metalprices.com)

<sup>6</sup> 'Agflacija: cijene nafte, čelika i dolara padaju, hrana poskupljuje', Lider Press, 29.01.2009.

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greater shocks, food producers bought crops even on a commodities exchange markets in form of forwards (prices are agreed today, and goods are delivered in 3, 6 or 12 months). As soon as the price raging ended, advantages of such agreement appear to be their disadvantage. Crops overpricing has transferred itself to meat processing industry, poultry, milk and dairy products. Some analysts go further and state that the era of cheap food is behind us, as a result of *peak oil* reach in oil exploitation and technology shift towards bio-fuel production.

## Imports

Imports value in first three months of 2009 has been decreased by 23,94% compared to the same period previous year. Fact is that the decrease of an overall economic activity has significant impact on a purchasing power and consumption, and consequently imports, even if we ignore a price raging period at the beggining of the 2008.

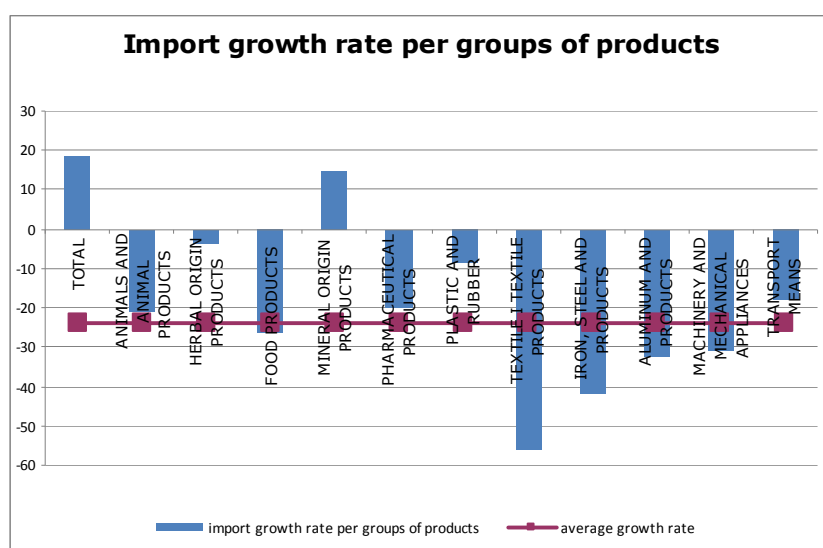


Chart 5.

Increase was recorded only within the groups 'animals and animal products' (18,53%) and group 'pharmaceutical products' (14,76%). Import structure significantly changed compared to the previous year.

Capital goods import reduced its share in the value of the overall imports, machinery and mechanical appliances share decreased from 17,35% in 2008 to 15,4% in 2009. This trend indicates decrease in overall economic activity.

Table 3.

GROUP OF PRODUCTS-IMPORTS (in 000 KM)	I-III 2009	I-III 2008	2009/2008	SHARE 2009	SHARE 2008
<b>TOTAL</b>	<b>2.793.460</b>	<b>3.672.597</b>	<b>-23,94%</b>	<b>100,00%</b>	<b>100,00%</b>
ANIMALS AND ANIMAL PRODUCTS	86.746	73.184	18,53%	3,11%	1,99%
HERBAL ORIGIN PRODUCTS	153.091	194.064	-21,11%	5,48%	5,28%
FOOD PRODUCTS	287.858	298.475	-3,56%	10,30%	8,13%

GROUP OF PRODUCTS-IMPORTS (in 000 KM)	I-III 2009	I-III 2008	2009/2008	SHARE 2009	SHARE 2008
MINERAL ORIGIN PRODUCTS	437.128	592.399	-26,21%	15,65%	16,13%
PHARMACEUTICAL PRODUCTS	97.174	84.678	14,76%	3,48%	2,31%
PLASTIC AND RUBBER	127.299	159.433	-20,16%	4,56%	4,34%
TEXTILE I TEXTILE PRODUCTS	144.561	158.282	-8,67%	5,17%	4,31%
IRON, STEEL AND PRODUCTS	145.200	331.491	-56,20%	5,20%	9,03%
ALUMINUM AND PRODUCTS	37.293	64.022	-41,75%	1,34%	1,74%
MACHINERY AND MECHANICAL APPLIANCES	430.265	637.125	-32,47%	15,40%	17,35%
TRANSPORT MEANS	208.491	302.200	-31,01%	7,46%	8,23%
OTHER	638.354	777.244	-17,87%	22,85%	21,16%

### Instead of the conclusion

In period January-March 2009 following trends were recorded in foreign trade exchange, compared with the same period last year:

- Decrease of imports by 23,94%
- Decrease of exports by 21,03%
- Decrease of deficit by 26,1%
- Increase of import-export coverage by 3,83%

Fact that the exports of iron, aluminum, wood and alumina make almost a 40% of an overall export of B&H brings us to conclusion that the export concentration coefficient is very high, a lot higher than those recorded in a region. Non-diversified export in some cases can be a positive circumstance, due to possibility of economy of scale or possibility to become a significant partner within its market space. Export strategy orientation based exclusively on few products i.e. raw materials, which by the way have very low value added, is a path of impoverished growth. When you add the fact that the price of those goods on a world market is cut to half, owing to world economic crisis, it is inevitable to come to conclusion that the existing strategy is unsustainable.

### Consolidated reports

(prepared by: Mirela Kadić, Research Assistant)

#### Table 1. (Consolidated report: BiH: SA and Entities)

The consolidated report includes:

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

#### Table 3 and 4. (Consolidated report: BiH: State, Entities, Brčko Distrikt, Cantons)

1. The consolidated report includes:

Banja Luka: Bana Lazarevića, 78 000 Banja Luka, Tel/fax: +387 51 335 350, E-mail: oma@uino.gov.ba  
Sarajevo: Đoke Mazalića 5, 71 000 Sarajevo, Tel:+387 33 279 553, Fax:+387 33 279 625, Web: www.oma.uino.gov.ba

- revenues and expenditures of the budget of Bosnia and Herzegovina
  - revenues and expenditures of the budget of Brčko District,
  - revenues and expenditures of the budget of the Federation of Bosnia and Herzegovina,
  - revenues and expenditures of the budget of the Republika Srpska,
  - revenues and expenditures of the budget of 10 cantons in the Federation.
2. Report includes amortization of foreign debt

In Table 4 budget execution of Herceg-Bosna Canton is estimated.

**Table 5. (Consolidated report: All levels)**

1. The consolidated report includes:
- revenues and expenditures of the budget of Bosnia and Herzegovina
  - revenues and expenditures of the budget of Brčko District,
  - revenues and expenditures of the budget of the Federation of Bosnia and Herzegovina,
  - revenues and expenditures of the budget of the Republika Srpska,
  - revenues and expenditures of the budget of 10 cantons in the Federation.
  - revenues and expenditures of all municipality budgets,
  - revenues and expenditures of all extra-budgetary fund budgets.
2. Report includes amortization of foreign debt
3. Monthly data for RS municipalities are estimated on the basis of the 2008 Consolidated report of budget execution (KGIB)
4. Monthly data for FBiH municipalities: Ravno, Bosansko Grahovo, Drvar, Glamoc and Kupres are estimated on the basis of annual reports for 2008. Data for municipalities: Prozor, Gornji Vakuf, Tomislavgrad (X, XI, XII); and Tešanj (XII) are estimated on the basis of available monthly reports for 2008.

## BiH: SA and Entities, I-XII 2008 - final report

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
<b>1</b>	<b>Current revenues</b>	<b>412,9</b>	<b>383,2</b>	<b>483,7</b>	<b>491,9</b>	<b>458,8</b>	<b>477,7</b>	<b>561,3</b>	<b>492,1</b>	<b>521,7</b>	<b>507,8</b>	<b>435,5</b>	<b>474,5</b>	<b>5701,1</b>
11	Taxes	387,5	356,0	446,4	466,7	438,8	434,5	504,1	442,8	491,0	466,5	410,9	428,0	5273,2
111	Indirect taxes	370,2	325,0	405,8	424,6	415,1	409,4	479,2	419,2	468,0	442,6	390,4	374,8	4924,3
	VAT	247,3	183,8	257,3	260,5	256,9	253,7	311,8	266,2	313,2	284,6	252,7	231,3	3119,5
	VAT on imports	149,5	200,9	217,0	234,0	222,7	228,6	246,4	228,2	249,5	250,6	201,8	221,6	2650,7
	VAT from VAT returns	128,9	100,4	94,8	100,0	102,4	109,4	124,0	125,1	128,2	127,2	123,0	118,5	1381,7
	VAT from automatic assessment done by ITA	0,0	0,0	0,0	0,1		0,0	0,2	-0,1	0,1	0,1	0,2	0,1	0,7
	One-off VAT payments	0,3	0,1	0,2	0,1	0,1	0,1	0,1	0,0	0,4	0,1	0,1	0,0	1,6
	Other	1,2	1,1	1,0	1,1	1,9	0,9	1,2	1,1	0,8	1,3	1,2	2,1	14,8
	<b>VAT refunds</b>	<b>-32,6</b>	<b>-118,6</b>	<b>-55,7</b>	<b>-74,6</b>	<b>-70,2</b>	<b>-85,3</b>	<b>-60,1</b>	<b>-88,1</b>	<b>-65,7</b>	<b>-94,6</b>	<b>-73,5</b>	<b>-111,1</b>	<b>-930,1</b>
	Custom duties	40,8	58,2	62,3	66,8	61,6	60,9	52,1	46,0	53,0	56,9	45,8	47,3	651,7
	Sales tax	0,5	1,5	0,9	0,7	1,7	0,9	0,9	1,1	0,6	0,7	0,8	0,8	11,2
	Excises	67,8	66,6	70,0	79,0	77,8	77,7	95,0	87,4	82,3	82,2	74,9	79,0	939,6
	on imports	53,9	55,0	57,9	65,9	64,2	64,0	76,9	71,4	68,0	68,7	61,3	64,2	771,5
	on domestic production	13,9	11,6	12,1	13,1	13,5	13,6	18,1	16,0	14,3	13,5	13,6	14,8	168,0
	Railroad tax	12,7	14,4	14,0	16,6	16,2	15,0	18,1	17,4	17,7	16,9	14,7	15,8	189,6
	Other	1,4	1,4	1,8	1,5	1,6	1,7	1,6	1,4	1,6	1,8	1,7	1,5	19,0
	<b>Other refunds</b>	<b>-0,4</b>	<b>-0,9</b>	<b>-0,6</b>	<b>-0,7</b>	<b>-0,6</b>	<b>-0,3</b>	<b>-0,4</b>	<b>-0,3</b>	<b>-0,4</b>	<b>-0,5</b>	<b>-0,2</b>	<b>-0,9</b>	<b>-6,3</b>
112	Direct taxes	17,3	30,9	40,6	42,1	23,7	25,0	25,0	23,7	23,0	23,9	20,4	53,2	348,9
	Income taxes	8,0	18,8	26,6	27,4	11,0	10,1	10,1	8,0	8,7	8,9	6,7	14,5	158,8
	Other tax revenues	9,3	12,2	14,0	14,7	12,7	15,0	14,9	15,6	14,3	15,0	13,7	38,7	190,1
12	Non-tax income	24,3	27,1	37,1	24,5	19,8	41,9	56,6	49,9	29,9	39,9	24,4	46,4	421,9
13	Other revenues			0,1		0,1	0,2	0,0		0,2	0,0	0,0	0,4	1,0
14	Grants	0,2	0,0	0,0	0,5	0,0	0,2	0,0		0,0	0,0	0,1	-0,2	0,9
15	Transfers from other level of government	0,9	0,1	0,1	0,2	0,1	0,9	0,6	-0,7	0,6	1,3	0,2	-0,2	4,1

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
<b>2</b>	<b>Current expenditures</b>	<b>305,0</b>	<b>400,2</b>	<b>427,7</b>	<b>490,2</b>	<b>447,9</b>	<b>513,9</b>	<b>506,4</b>	<b>461,8</b>	<b>527,5</b>	<b>499,3</b>	<b>453,7</b>	<b>711,1</b>	<b>5744,8</b>
21	Consumption expenditures	48,5	68,7	85,7	80,4	77,2	98,8	61,6	88,3	91,2	87,7	85,9	139,5	1013,5
211	Wages and compensations	45,2	61,0	68,5	67,1	65,9	86,4	48,0	71,8	72,6	70,9	68,4	100,7	826,5
212	Purchases of goods and services	3,3	7,7	17,2	13,2	11,3	12,4	13,5	16,5	18,6	16,8	17,5	38,8	187,0
22	Grants, transfers, subsidies	13,7	53,5	64,6	79,5	68,5	95,9	107,6	87,4	104,4	89,6	76,8	195,2	1036,7
	Transfers to households	10,7	48,5	43,4	56,1	50,3	67,2	58,1	56,1	70,7	56,1	56,7	140,9	714,9
	Transfers to organizations/ institutions	0,3	1,2	5,9	5,1	8,9	6,1	11,8	12,3	7,2	3,2	4,0	15,7	81,9
	Subsidies	2,7	3,8	15,2	18,3	9,3	22,6	37,7	19,0	26,4	30,3	16,1	38,5	239,9
23	Interest payments	0,6	10,1	13,6	5,4	16,2	19,8	0,6	13,5	6,2	6,3	18,0	19,9	130,3
24	Other expenditure/transfers	1,9	44,4	25,5	32,1	36,7	37,3	30,2	30,1	36,7	36,1	40,6	105,3	456,8
25	Transfers from Single Account	224,3	205,4	219,8	248,2	226,9	239,7	287,6	220,8	266,3	252,7	209,0	218,2	2819,0
	o/w : BiH Budget	51,6	51,6	61,5	57,6	52,3	54,9	60,2	54,9	57,6	60,2	52,3	60,2	675,0
	o/w: FBiH / Cantons, Municipalities, Road Fund	130,8	121,1	117,7	144,6	135,4	141,6	153,5	135,7	158,8	148,2	118,2	123,4	1629,0
	o/w: RS / Municipalities, Road Fund	30,7	22,7	28,4	33,1	26,5	30,4	57,1	17,0	35,3	30,7	26,5	23,3	361,7
	o/w: Brcko	11,2	10,0	12,1	13,1	12,7	12,8	16,8	13,1	14,7	13,7	11,9	11,3	153,3
27	Transfers to lower levels of government	17,2	18,1	18,7	40,2	23,0	25,4	17,6	21,7	22,8	22,8	23,1	36,1	286,8
28	Net lending*	-1,3		-0,1	4,4	-0,7	-3,0	1,2		-0,1	4,0	0,3	-3,0	1,7
<b>3</b>	<b>Net acquisition of nonfinancial assets</b>	<b>4,7</b>	<b>4,7</b>	<b>8,4</b>	<b>13,3</b>	<b>6,5</b>	<b>19,3</b>	<b>16,7</b>	<b>11,3</b>	<b>5,7</b>	<b>19,2</b>	<b>5,8</b>	<b>26,6</b>	<b>142,2</b>
<b>4</b>	<b>Government surplus (+)/ deficit(-) (1-2-3)</b>	<b>103,2</b>	<b>-21,7</b>	<b>47,6</b>	<b>-11,7</b>	<b>4,4</b>	<b>-55,5</b>	<b>38,3</b>	<b>19,0</b>	<b>-11,5</b>	<b>-10,7</b>	<b>-24,0</b>	<b>-263,3</b>	<b>-185,9</b>
<b>5</b>	<b>Net financing**</b>	<b>-0,57</b>	<b>-1,4</b>	<b>-35,2</b>	<b>-9,0</b>	<b>-5,6</b>	<b>-8,2</b>	<b>-2,0</b>	<b>-34,9</b>	<b>-8,3</b>	<b>-9,7</b>	<b>-6,9</b>	<b>-45,2</b>	<b>-167,2</b>

Table 1

**BiH: SA and Entities, I-III, 2009**

		I	II	III	Total
<b>1</b>	<b>Current revenues</b>	<b>384,6</b>	<b>359,4</b>	<b>402,3</b>	<b>1146,2</b>
11	Taxes	367,0	337,2	370,4	1074,6
111	Indirect taxes	351,7	316,9	322,8	991,4
	VAT	254,3	209,2	191,4	654,9
	VAT on imports	126,3	151,9	174,9	453,0
	VAT from VAT returns	168,1	109,4	106,1	383,6
	VAT from automatic assessment done by ITA	0,0	0,0		0,1
	One-off VAT payments	0,1	0,4	0,1	0,6
	Other	2,6	1,9	2,3	6,9
	VAT refunds	-42,8	-54,4	-92,0	-189,2
	Custom duties	22,3	27,7	33,1	83,1
	Sales tax	0,5	0,7	0,6	1,7
	Excises	61,7	65,4	81,8	209,0
	on imports	49,1	44,2	55,9	149,2
	on domestic production	12,6	21,2	25,9	59,8
	Railroad tax	12,0	13,3	15,4	40,7
	Other	1,0	1,1	1,3	3,4
	Other refunds	-0,2	-0,5	-0,8	-1,5
112	Direct taxes	15,3	20,3	47,5	83,1
	Income taxes	7,5	9,7	35,9	53,1
	Other tax revenues	7,8	10,6	11,6	30,1
12	Non-tax income	16,0	21,9	31,5	69,4
13	Other revenues	0,0	0,1	0,1	0,2
14	Grants	0,7		0,2	0,9
15	Transfers from other level of government	0,8	0,2	0,2	1,2
<b>2</b>	<b>Current expenditures</b>	<b>311,6</b>	<b>374,2</b>	<b>396,9</b>	<b>1082,7</b>
21	Consumption expenditures	56,3	80,3	82,0	218,6
211	Wages and compensations	53,0	72,7	72,4	198,1
212	Purchases of goods and services	3,4	7,6	9,6	20,5
22	Grants, transfers, subsidies	17,4	55,4	69,6	142,4
	Transfers to households	14,6	43,3	58,1	116,1
	Transfers to organizations/ institutions	0,1	1,2	2,6	3,9
	Subsidies	2,7	10,9	8,8	22,4
23	Interest payments	0,7	9,1	13,1	22,8
24	Other expenditure/transfers	1,0	20,6	21,6	43,2
25	Transfers from Single Account	216,8	200,8	176,8	594,4
	o/w : BiH Budget	52,3	60,7	62,2	175,2
	o/w: FBiH / Cantons, Municipalities, Road Fund	124,0	110,9	84,1	319,0
	o/w: RS / Municipalities, Road Fund	29,8	20,0	21,3	71,1
	o/w: Brcko	10,6	9,2	9,2	29,1
27	Transfers to lower levels of government	18,7	7,5	33,6	59,8
28	Net lending*	0,7	0,5	0,2	1,4
<b>3</b>	<b>Net acquisition of nonfinancial assets</b>	<b>0,3</b>	<b>9,7</b>	<b>10,8</b>	<b>20,9</b>
<b>4</b>	<b>Government surplus (+)/ deficit(-) (1-2-3)</b>	<b>72,6</b>	<b>-24,5</b>	<b>-5,5</b>	<b>42,6</b>
<b>5</b>	<b>Net financing**</b>	<b>-0,63</b>	<b>-0,4</b>	<b>16,0</b>	<b>14,9</b>

Table 2

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## BiH: State, Entities, Brcko District, I-XII, 2008- final report

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
1	<b>Revenues</b> (11+12+13+14)	<b>424.937.359</b>	<b>421.161.606</b>	<b>484.615.563</b>	<b>557.740.240</b>	<b>469.929.209</b>	<b>498.746.620</b>	<b>534.538.334</b>	<b>515.576.334</b>	<b>522.578.975</b>	<b>527.092.740</b>	<b>439.526.708</b>	<b>592.152.340</b>	<b>5.988.596.027</b>
11	<b>Taxes</b>	<b>366.910.974</b>	<b>362.566.157</b>	<b>421.267.883</b>	<b>441.834.492</b>	<b>418.424.853</b>	<b>419.737.730</b>	<b>445.997.592</b>	<b>434.823.091</b>	<b>462.335.536</b>	<b>451.171.769</b>	<b>389.210.447</b>	<b>445.512.180</b>	<b>5.059.792.704</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	24.951.072	244.641.189
	Taxes on personal income and self employment	21.100.686	30.147.948	27.231.769	33.680.980	28.744.005	31.086.823	32.509.152	29.497.692	31.623.313	31.547.956	28.470.492	74.957.198	400.598.012
	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	1.806.016	20.843.181
	Indirect tax revenues *	324.480.548	303.963.832	351.223.953	371.079.375	367.318.003	367.878.131	392.401.084	387.890.170	409.485.394	399.205.406	344.838.111	341.982.916	4.361.746.923
	Other taxes	1.003.805	1.548.385	5.151.130	1.543.583	3.673.078	3.342.150	1.904.611	3.369.498	4.342.783	2.646.134	1.623.265	1.814.978	31.963.398
12	<b>Nontax revenues</b>	<b>56.389.323</b>	<b>56.149.652</b>	<b>61.221.440</b>	<b>54.404.152</b>	<b>41.940.535</b>	<b>76.245.187</b>	<b>85.036.010</b>	<b>74.387.342</b>	<b>54.813.669</b>	<b>70.305.803</b>	<b>47.656.110</b>	<b>124.640.136</b>	<b>803.189.357</b>
13	<b>Grants</b>	<b>1.517.035</b>	<b>2.389.365</b>	<b>2.060.368</b>	<b>61.499.768</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>2.658.057</b>	<b>21.735.623</b>	<b>124.615.181</b>
14	<b>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>16.868</b>	<b>1.417</b>	<b>153.940</b>	<b>42.230</b>	<b>2.093</b>	<b>264.402</b>	<b>998.785</b>
2	<b>Expenditures</b> (21+22+23)	<b>316.096.481</b>	<b>365.815.538</b>	<b>372.827.190</b>	<b>464.222.795</b>	<b>436.899.102</b>	<b>518.012.389</b>	<b>499.917.315</b>	<b>458.613.944</b>	<b>499.411.132</b>	<b>492.950.575</b>	<b>493.204.705</b>	<b>924.045.889</b>	<b>5.842.017.055</b>
21	<b>Current expenditures</b>	<b>315.690.471</b>	<b>363.316.125</b>	<b>369.707.279</b>	<b>455.409.514</b>	<b>433.602.826</b>	<b>515.598.055</b>	<b>494.589.247</b>	<b>455.799.005</b>	<b>499.898.186</b>	<b>484.278.271</b>	<b>488.840.710</b>	<b>914.812.982</b>	<b>5.791.542.671</b>
	Wages and compensations	173.384.264	176.831.289	177.108.249	192.306.714	189.580.814	218.543.175	195.872.357	192.200.284	205.231.912	206.199.680	202.458.414	317.990.885	2.447.708.037
	Of which: gross wages	148.024.166	150.109.364	150.336.024	160.421.313	158.839.536	175.268.979	151.059.750	165.028.546	171.341.400	172.553.983	175.183.010	262.727.475	2.040.893.545
	Of which: compensations	25.360.098	26.721.925	26.772.225	31.885.401	30.741.278	43.274.197	44.812.607	27.171.739	33.890.512	33.645.697	27.275.404	55.263.410	406.814.492
	Other taxes and contributions	8.231.021	8.469.281	8.339.164	9.448.301	9.398.233	11.378.703	7.655.969	9.398.726	9.836.974	9.896.750	9.653.310	19.393.261	121.099.692
	Purchases of goods and services	26.338.282	35.359.857	44.678.159	43.162.702	39.583.509	43.861.720	43.018.194	42.182.123	54.668.382	52.633.882	55.741.000	180.521.851	661.749.662
	Grants	103.207.718	128.768.879	133.214.477	204.691.714	178.716.621	221.873.243	247.124.230	198.458.139	223.755.967	208.383.159	202.860.660	376.659.455	2.427.714.262
	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	20.247.529	133.271.017
22	<b>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>5.651.308</b>	<b>4.410.095</b>	<b>3.503.243</b>	<b>9.761.257</b>	<b>49.809.060</b>
23	<b>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>860.752</b>	<b>-528.350</b>	<b>665.325</b>
3	<b>Net acquisition of nonfinancial assets</b>	<b>10.217.794</b>	<b>9.778.029</b>	<b>13.592.146</b>	<b>23.698.167</b>	<b>21.315.490</b>	<b>34.233.688</b>	<b>33.548.622</b>	<b>29.774.688</b>	<b>28.465.201</b>	<b>41.199.238</b>	<b>23.714.975</b>	<b>100.223.916</b>	<b>369.761.953</b>
4	<b>Gov. surplus/deficit (1-2-3)</b>	<b>98.623.084</b>	<b>45.568.038</b>	<b>98.196.228</b>	<b>69.819.278</b>	<b>11.714.617</b>	<b>-53.499.457</b>	<b>1.072.397</b>	<b>27.187.702</b>	<b>-5.297.357</b>	<b>-7.057.073</b>	<b>-77.392.972</b>	<b>432.117.465</b>	<b>-223.182.981</b>
5	<b>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>-46.785.461</b>	<b>-169.442.617</b>

Table 3

**BiH: State, Entities, Brcko District, I-II, 2009**

		I	II	Total
<b>1</b>	<b>Revenues (11+12+13+14)</b>	<b>350.731.401</b>	<b>374.587.678</b>	<b>725.319.079</b>
<b>11</b>	<b>Taxes</b>	<b>308.686.876</b>	<b>329.903.955</b>	<b>638.590.831</b>
	Income and profit tax	11.029.492	20.030.526	31.060.018
	Taxes on personal income and self employment	10.341.108	11.940.227	22.281.335
	Property tax	2.611.270	2.533.218	5.144.488
	Indirect tax revenues *	283.984.102	294.207.754	578.191.856
	Other taxes	720.904	1.192.230	1.913.135
<b>12</b>	<b>Nontax revenues</b>	<b>37.348.180</b>	<b>42.584.634</b>	<b>79.932.813</b>
<b>13</b>	<b>Grants</b>	<b>4.672.562</b>	<b>1.959.596</b>	<b>6.632.158</b>
<b>14</b>	<b>Other revenues</b>	<b>23.784</b>	<b>139.492</b>	<b>163.276</b>
<b>2</b>	<b>Expenditures (21+22+23)</b>	<b>312.755.493</b>	<b>360.705.073</b>	<b>673.460.566</b>
<b>21</b>	<b>Current expenditures</b>	<b>310.795.314</b>	<b>356.139.849</b>	<b>666.935.163</b>
	Wages and compensations	187.529.110	211.224.679	398.753.789
	Of which: gross wages	161.771.373	184.373.360	346.144.733
	Of which: compensations	25.757.737	26.851.319	52.609.056
	Other taxes and contributions	7.726.298	10.246.360	17.972.659
	Purchases of goods and services	22.943.024	32.858.808	55.801.833
	Grants	91.175.022	92.639.861	183.814.884
	Interest payments	1.421.859	9.170.140	10.591.999
<b>22</b>	<b>Other expenditures</b>	<b>1.376.247</b>	<b>4.127.522</b>	<b>5.503.769</b>
<b>23</b>	<b>Net lending*</b>	<b>583.932</b>	<b>437.702</b>	<b>1.021.634</b>
<b>3</b>	<b>Net acquisition of nonfinancial assets</b>	<b>7.912.590</b>	<b>9.739.370</b>	<b>17.651.960</b>
<b>4</b>	<b>Gov. surplus/deficit (1-2-3)</b>	<b>30.063.318</b>	<b>4.143.235</b>	<b>34.206.553</b>
<b>5</b>	<b>Net financing**</b>	<b>-1.299.889</b>	<b>-623.983</b>	<b>-1.923.872</b>

Table 4

## BiH: All levels, I-XII, 2008. g, final report

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
<b>1 Revenues (11+12+13+14)</b>	<b>797.898.243</b>	<b>806.904.630</b>	<b>874.260.500</b>	<b>969.212.574</b>	<b>861.113.519</b>	<b>905.894.626</b>	<b>942.579.840</b>	<b>929.364.435</b>	<b>936.702.229</b>	<b>937.633.057</b>	<b>828.742.979</b>	<b>1.125.845.279</b>	<b>10.916.151.911</b>
<b>11 Taxes</b>	<b>688.132.606</b>	<b>703.411.681</b>	<b>768.542.744</b>	<b>813.566.122</b>	<b>771.223.226</b>	<b>782.222.977</b>	<b>812.782.588</b>	<b>803.174.974</b>	<b>831.215.675</b>	<b>822.793.258</b>	<b>742.837.404</b>	<b>920.528.550</b>	<b>9.460.431.806</b>
Income and profit tax	20.580.395	27.539.142	38.406.377	35.946.863	18.683.068	17.340.483	18.814.565	13.812.319	17.399.485	17.642.626	14.266.707	27.013.137	267.445.166
Social security contributions	258.135.393	278.577.661	282.769.981	305.752.342	289.202.019	296.408.424	301.184.653	306.229.040	301.483.945	306.722.702	294.118.269	408.164.931	3.628.749.360
Taxes on personal income and self employment	28.444.463	38.068.117	35.025.065	41.807.090	36.308.415	38.855.764	40.506.877	37.240.530	39.579.846	39.414.915	36.266.094	86.929.433	498.446.610
Property tax	11.315.732	12.036.161	11.342.404	11.712.328	11.107.486	13.083.107	11.548.635	9.746.674	11.216.843	10.356.112	9.226.963	10.451.666	133.144.109
Indirect tax revenues *	367.876.769	344.634.165	394.959.276	415.731.488	411.423.133	412.167.370	437.777.950	431.791.817	455.797.863	444.790.857	386.396.191	384.645.320	4.887.992.199
Other taxes	1.779.854	2.556.434	6.039.642	2.616.011	4.499.106	4.367.829	2.949.908	4.354.594	5.737.693	3.866.046	2.563.182	3.324.063	44.654.363
<b>12 Nontax revenues</b>	<b>104.522.634</b>	<b>96.090.162</b>	<b>99.319.051</b>	<b>89.906.881</b>	<b>77.977.741</b>	<b>115.146.028</b>	<b>120.919.137</b>	<b>113.097.535</b>	<b>94.461.860</b>	<b>104.434.299</b>	<b>79.498.680</b>	<b>170.036.885</b>	<b>1.265.410.893</b>
<b>13 Grants</b>	<b>3.762.921</b>	<b>5.439.906</b>	<b>4.618.920</b>	<b>64.110.816</b>	<b>10.481.409</b>	<b>5.881.462</b>	<b>6.762.765</b>	<b>11.358.271</b>	<b>9.152.963</b>	<b>8.356.969</b>	<b>4.666.291</b>	<b>33.916.430</b>	<b>168.509.122</b>
<b>14 Other revenues</b>	<b>1.480.083</b>	<b>1.962.880</b>	<b>1.779.785</b>	<b>1.628.755</b>	<b>1.431.142</b>	<b>2.644.159</b>	<b>2.115.350</b>	<b>1.733.655</b>	<b>1.871.731</b>	<b>2.048.530</b>	<b>1.740.604</b>	<b>1.363.414</b>	<b>21.800.090</b>
<b>2 Expenditures (21+22+23)</b>	<b>646.117.779</b>	<b>731.016.900</b>	<b>772.121.493</b>	<b>841.794.197</b>	<b>816.140.492</b>	<b>911.633.746</b>	<b>877.723.717</b>	<b>856.007.927</b>	<b>917.448.069</b>	<b>880.796.518</b>	<b>888.808.806</b>	<b>1.441.027.093</b>	<b>10.580.636.736</b>
<b>21 Current expenditures</b>	<b>644.302.509</b>	<b>725.051.203</b>	<b>763.682.205</b>	<b>829.306.199</b>	<b>808.764.834</b>	<b>904.035.198</b>	<b>868.719.045</b>	<b>848.866.733</b>	<b>909.787.046</b>	<b>868.504.516</b>	<b>881.024.707</b>	<b>1.400.971.858</b>	<b>10.453.016.053</b>
Wages and compensations	203.741.487	208.738.580	211.464.655	226.224.067	223.775.154	255.500.180	229.995.326	226.107.961	241.673.491	240.406.154	236.294.211	349.626.402	2.853.547.666
Of which: gross wages	170.633.545	173.885.098	175.589.648	184.816.976	183.707.019	201.153.695	175.516.838	190.628.373	197.519.802	197.458.191	200.403.543	291.668.179	2.342.980.908
Of which: compensations	33.107.941	34.853.482	35.875.006	41.407.091	40.068.135	54.346.485	54.478.488	35.479.588	44.153.688	42.947.963	35.890.668	57.958.223	510.566.759
Other taxes and contributions	10.519.657	10.751.402	10.816.956	11.812.828	11.732.122	14.102.926	10.053.934	11.787.841	12.441.310	12.427.866	12.016.580	22.437.270	150.900.694
Purchases of goods and services	126.735.835	152.233.249	194.499.968	170.138.866	163.144.534	177.238.511	172.337.424	175.453.440	193.140.507	176.771.250	188.313.961	407.772.514	2.297.780.060
Grants	297.785.410	338.517.735	339.516.173	414.348.697	392.751.917	436.307.845	454.470.514	421.044.272	454.851.651	430.628.552	424.319.959	599.917.871	5.004.460.597
Interest payments	5.520.120	14.810.237	7.384.453	6.781.741	17.361.107	20.885.735	1.861.847	14.473.218	7.680.087	8.270.692	20.079.997	21.217.801	146.327.037
<b>22 Other expenditures</b>	<b>4.612.392</b>	<b>5.191.348</b>	<b>7.761.619</b>	<b>7.933.318</b>	<b>7.610.565</b>	<b>7.980.977</b>	<b>7.609.163</b>	<b>6.514.916</b>	<b>13.297.804</b>	<b>7.544.451</b>	<b>6.304.757</b>	<b>41.148.567</b>	<b>123.509.878</b>
<b>23 Net lending*</b>	<b>-2.797.123</b>	<b>774.349</b>	<b>677.669</b>	<b>4.554.680</b>	<b>-234.908</b>	<b>-382.430</b>	<b>1.395.510</b>	<b>626.277</b>	<b>-5.636.781</b>	<b>4.747.551</b>	<b>1.479.343</b>	<b>-1.093.332</b>	<b>4.110.805</b>
<b>3 Net acquisition of nonfinancial assets</b>	<b>36.417.079</b>	<b>37.477.761</b>	<b>42.639.061</b>	<b>53.606.197</b>	<b>54.784.584</b>	<b>67.646.352</b>	<b>69.293.497</b>	<b>66.040.532</b>	<b>64.460.622</b>	<b>74.252.721</b>	<b>55.763.371</b>	<b>141.484.374</b>	<b>763.866.149</b>
<b>4 Gov. surplus/deficit (1-2-3)</b>	<b>115.363.386</b>	<b>38.409.969</b>	<b>59.499.946</b>	<b>73.812.180</b>	<b>-9.811.556</b>	<b>-73.385.472</b>	<b>-4.437.374</b>	<b>7.315.976</b>	<b>-45.206.463</b>	<b>-17.416.182</b>	<b>-115.829.198</b>	<b>-456.666.188</b>	<b>-428.350.975</b>
<b>5 Net financing**</b>	<b>-6.821.027</b>	<b>-8.055.949</b>	<b>-7.468.042</b>	<b>-4.076.513</b>	<b>-736.369</b>	<b>-3.798.702</b>	<b>5.691.531</b>	<b>-28.769.018</b>	<b>-3.078.558</b>	<b>-4.965.423</b>	<b>-2.085.756</b>	<b>-5.757.137</b>	<b>-69.920.963</b>

Table 5