With this issue

Over the past five years since the establishment of the Indirect Taxation Authority (ITA) trend collection of indirect taxes in BiH has been moving upward path. After the successful implementation of VAT and a strong rise in revenues collected as a result of one-off effects of introducing a new system of taxation of consumption, there was a slowdown of revenues growth from VAT. It was expected though taking into account the experience of countries that had introduced VAT before BiH. In addition, the implementation of Stabilization and Association Agreement (SAA) has brought the expected significant reduction of customs revenues and the prorated part of the VAT. In order to maintain fiscal stability and achieved level of revenues from indirect tax, the fiscal authorities in BiH have decided for Bosnia too start the process of harmonization of excise policies with minimum standards in the EU. Comparing the excise duties in BiH with the minimum duties in the EU it could be seen the significant lag of BiH. However, the sharp increase of excise tax rates on cigarettes and oil could threaten the macroeconomic stability of BiH. Taking the experience of Slovenia, the Baltic countries and other new EU member states, Bosnian fiscal authorities have opted for a gradual increase in excise rates on cigarettes, which should enable Bosnia and Herzegovina to reach the current EU minimum standards in year 2015. According to the expectations, the fiscal effects of increased excise tax rates should compensate for the loss of customs revenue due to implementation of the SAA. However, the global economic crisis that has engulfed Bosnia and Herzegovina in 2009 too has brought a significant decline in economic activities and consumption in BiH, so that the additional revenues from excise duties only partially alleviated the decline in revenues from indirect taxes. Besides that, maintaining liquidity problems of taxpayers led to a rise of debts and requests of VAT refunds and the drastic reduction of the tax credits, which have a negative impact on net VAT collection. The year ahead is uncertain, although data on collection of indirect taxes at the end of 2009 showed mild signs of recovery of BH economy. BiH, a small and open country, largely depends on the recovery of the EU, the main export market, having in mind that recovery of CEFTA countries too, the second export market of Bosnia and Herzegovina; also depend on the recovery of the EU. Estimates about the modest 0.7% of GDP growth and the existence of strong protectionism in the form of campaign "Buy local" in the EU, with obvious long-standing structural problems and challenges of maintaining fiscal position in BiH, do not give much hope for a stronger economic recovery of BiH, and consequently for even stronger growth of indirect taxes in 2010.

Dinka Antić, Phd
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Collection of indirect taxes in BiH in 2009.

(prepared by:Dinka Antić, PhD)

Total collection of indirect taxes

In 2009 Indirect Taxation Authority (ITA) collected 4,437 billion KM of net indirect taxes after deduction of VAT refunds and other indirect taxes or 9, 70% less than in the same period of 2007. This amount also includes 3,268 million KM that remained unadjusted on December 31st 2009.g.[1] Comparing total collected revenues in 2009 there is a significant decrease in relation to previous two years (Chart 1).

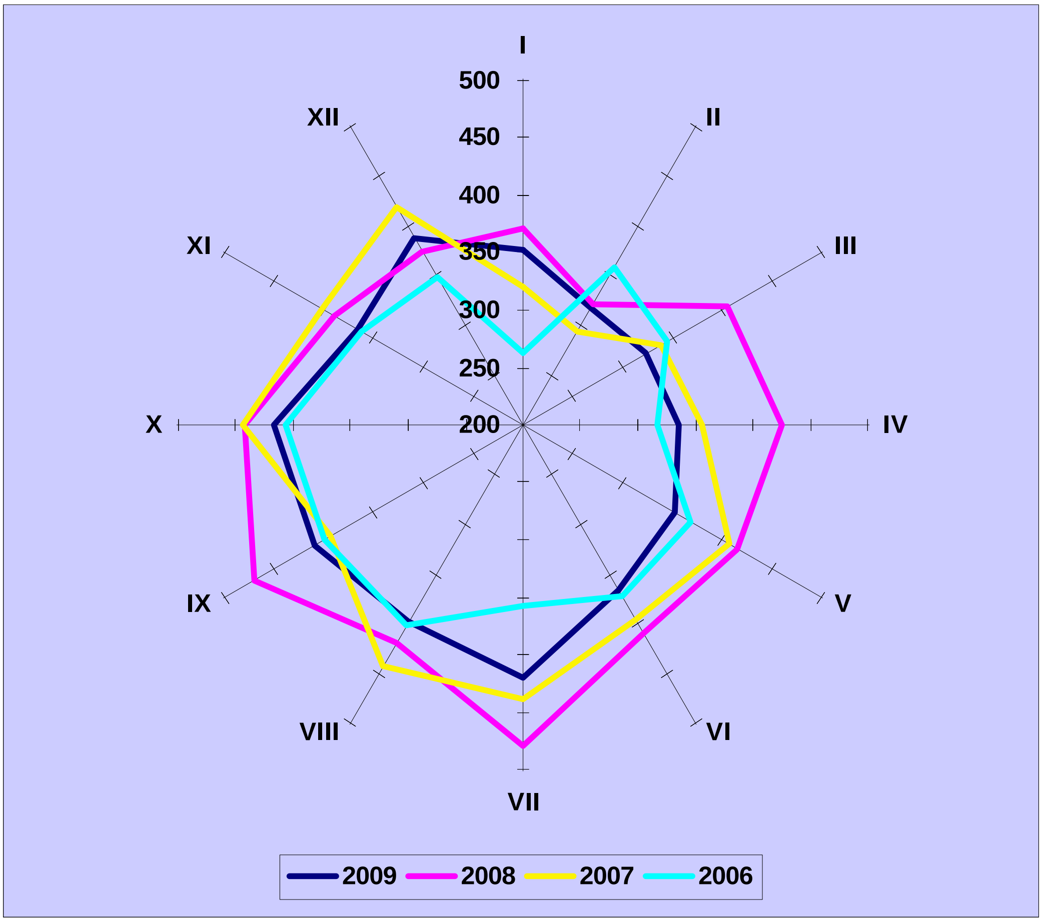

Chart 1

Several factors influenced the amount of collection of indirect taxes in 2009:
- Implementation of the Stabilization and Association Agreement with EU, which brought reduction of revenues from customs, abolition of customs registration and reduction of other *ad valorem* taxes that are calculated on import (VAT, *ad valorem* excise);
- Global economic crisis led to a drastic decrease of economic activity, investments and consumption in BiH, reflecting to the greatest extent on VAT and excise on energy-generating products;

[1] Unadjusted revenues include revenues for which breakdowns of payments (Single Account) and analytical records of taxpayers in IT modules of ITA cannot be matched (VAT, customs, excise).

- Implementation of the new Law on Excise Duties in BiH brought a significant increase of revenues from excise duties on cigarettes (and related share of VAT) and a strong increase of revenues from road taxes.

In the process of drafting the Law on Excise Duties, fiscal authorities in BiH planned to maintain the existing level of revenues from indirect taxes by its implementation for it was expected that revenue losses due to implementation of Agreement with EU could be compensated by positive fiscal effects of the new Law. However, by emerging the global crisis the increase of revenues caused by the increase of excise rate on cigarettes and road tax proved as insufficient in order to mitigate negative consequences of the crisis.

According to the situation showed in Chart 2, especially considering collection of revenues from indirect taxes in December 2009, it seems that „the bottom of crisis "is behind us. The same conclusion is implied in Chart 3 where quarterly changes in collection are showed, observed in relation to the same quarter of the previous year.

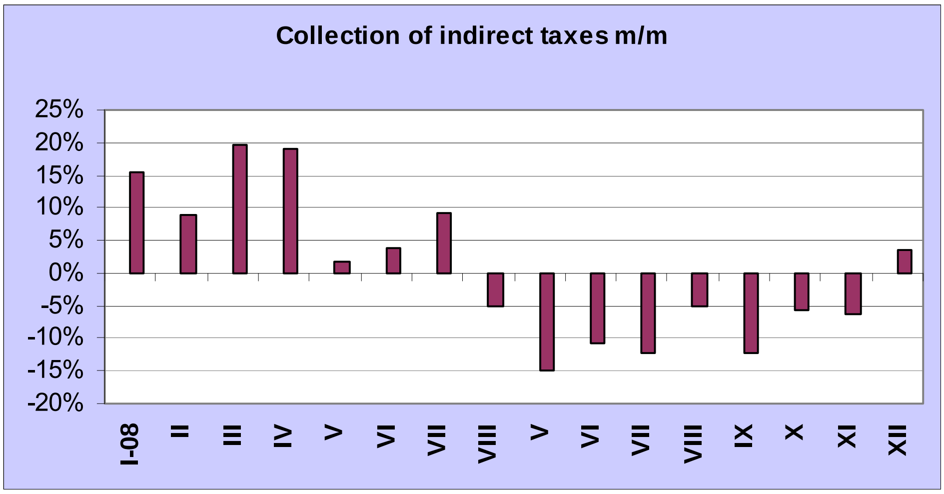

Chart 2

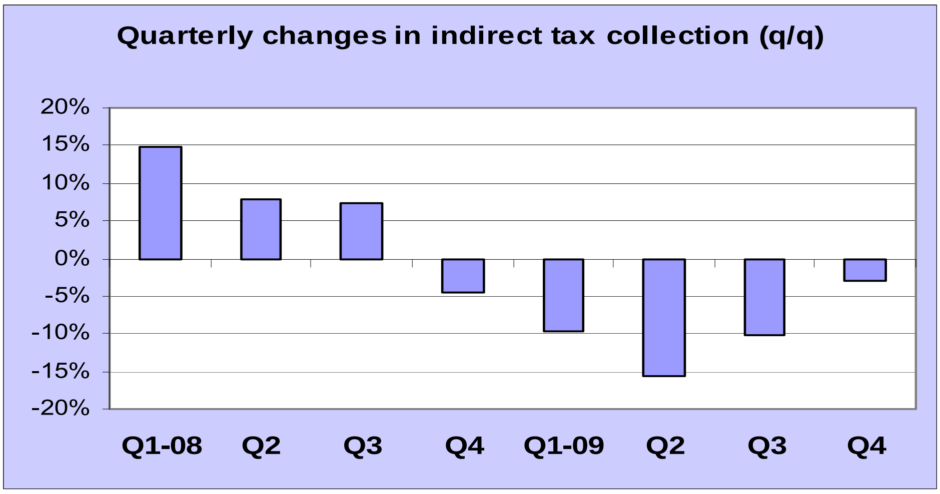

Chart 3

Collection of indirect taxes by type

Bearing in mind that positive effects of implementation of the new Law on Excise Duties reflect mostly to revenues from excise and not from VAT, Chart 4 shows better effect of crisis to the collection of indirect taxes, quarterly changes in VAT collection. According to this Chart it can be concluded that BiH comes slowly out of the crisis.

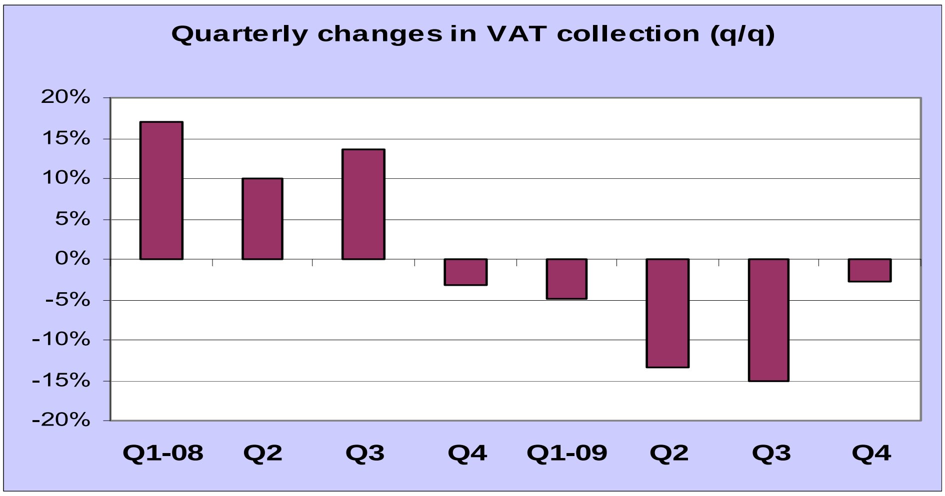

Chart 4

Observing the collection of indirect taxes by type compared to previous years trend of constant decline of revenues from customs and trend of decline of revenues from VAT can be noticed. (Chart 5)

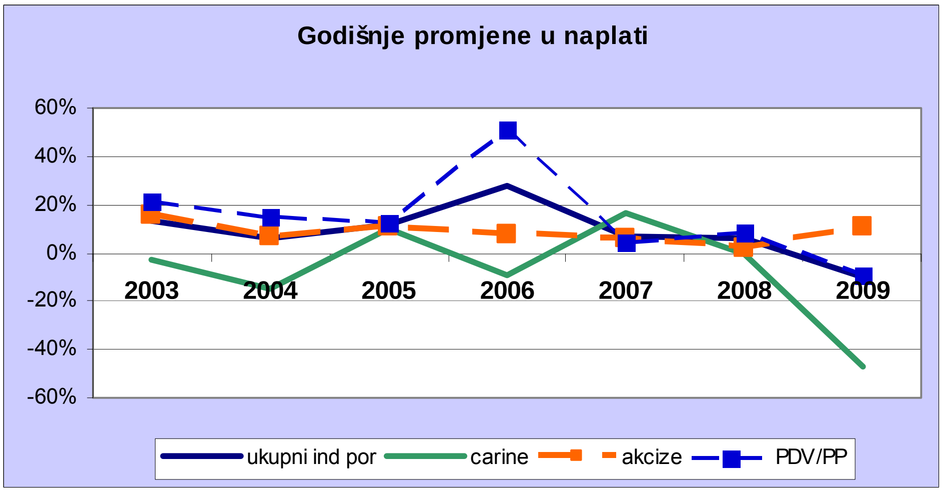

Chart 5

Considering the five-year dynamics of customs rate reduction, in accordance with provisions of Agreement with EU, a certain stagnation of revenues from customs can be noticed in the third and fourth quarter of 2009 (Chart 6). Reasons for this are methodological. BiH started with the implementation of Agreement on 1st of July 2008, so the base for comparison of collection in the second half of 2008 is lower than in the first one. Besides that, in the first nine months of 2008, import increased enormously due to disturbances on the world market of energy-generating products, raw material and food, and only in the fourth quarter of 2008, there was more significant decline of export due to economic crisis.

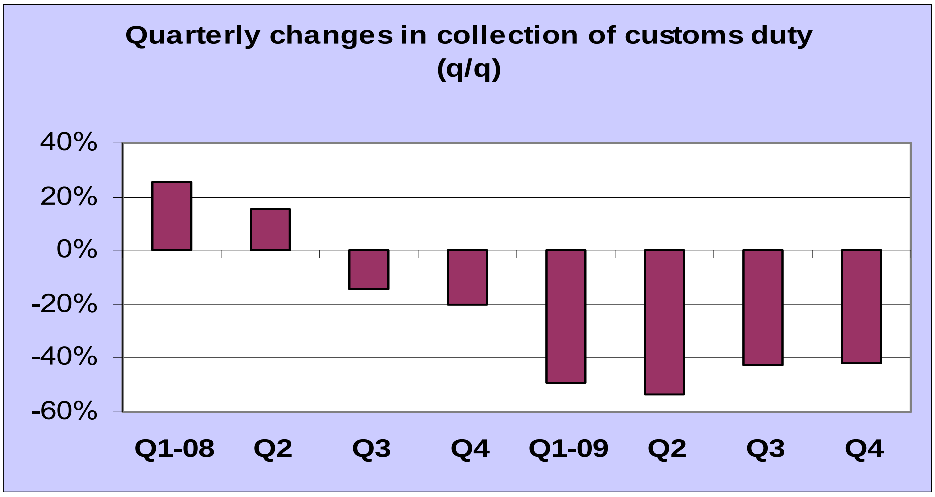

Chart 6

Implementation of the new Law on Excise Duties affected positively collection of revenues from excises on cigarettes and road fees, and according to the volume of total effect, it affected total revenues from excise taxes as well (Chart 7).

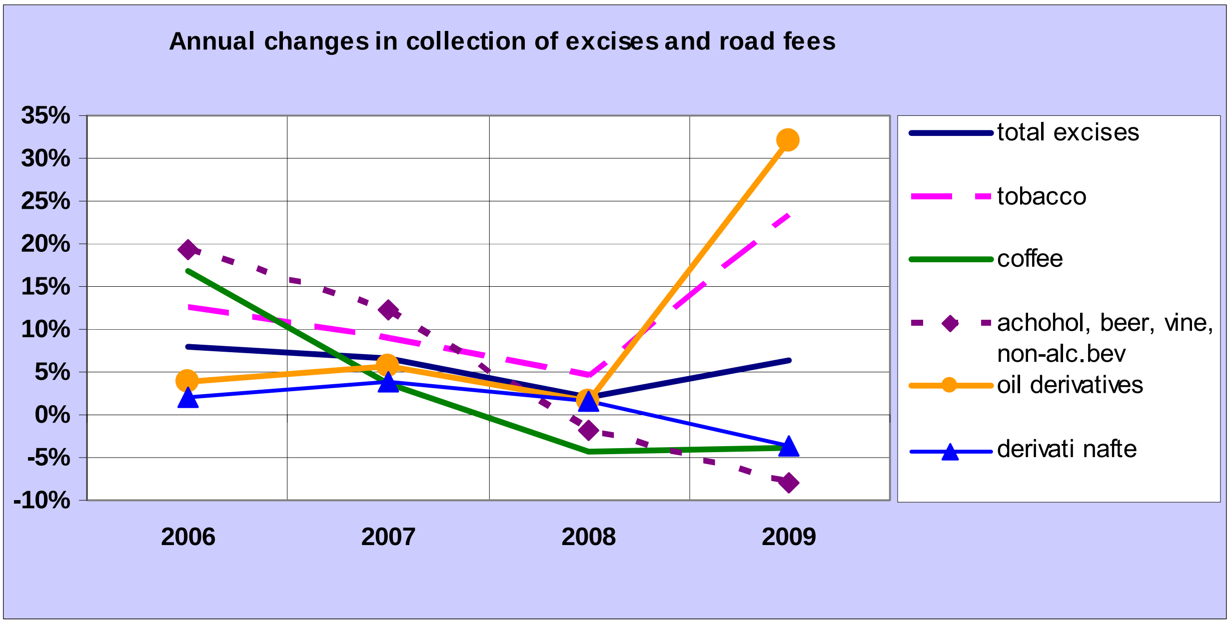

Chart 7

Revenues from excise taxes on tobacco products increased by 23,30%. Thereby, excise duties on domestic tobacco products increased by 41, 52% compared to 2008.
Revenues from excise on oil derivatives are lower in 2009 for 3,72% compared to revenues from 2008. Decline of these revenues corresponds to projected decline of real GDP BiH. Revenues from excise taxes on alcohol, beer, wine, alcoholic and non-alcoholic beverages are for years in a constant decline which is alarming considering the amount of consumption of these products in

BiH. Amendments of taxation rules for coffee in accordance with the new Law on Excise Duties have not stopped perennial decline of these revenues.

Comparison of collected excise in first five months of 2009 (before the implementation of the new Law) and total collected excise in 2009 can help to perceive the volume and course of general effects of the new Law. For the comparison, we took the period of 5 months as more representative period related to the period of 6 months since already in June there has been an increase of revenues from excise on cigarettes as a result of positioning of tax payers before the new Law came into effect (Chart 8).

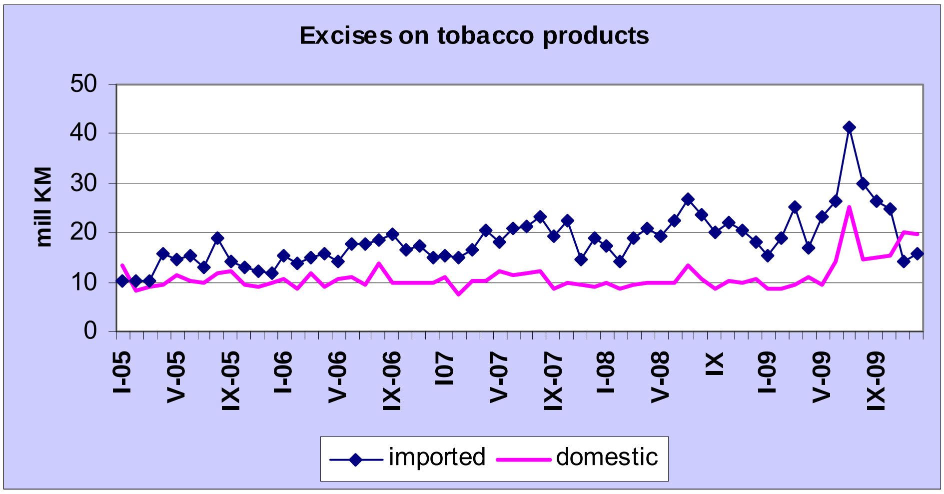

Chart 8

Under the assumption that the other effects that could influence the collection of excise on products affected by the new Excise Law are constant, it can be concluded that, thanks to the implementation of the new Law, there was a sudden rise in collection of road fees and excise on cigarettes, especially on domestic ones. Implementation of the Law brought a mild increase of excise on coffee but still bellow the collection from 2008, but since the Law came into effect, there has been a strong decline in collection of revenues from excises on alcohol, beer, wine alcoholic and non-alcoholic beverages (Chart 9).

Effects of the implementation of the new Law on Excise Duties in BiH

Estimate of effects of the new Law on Excise Duties on revenues from indirect taxes was carried out as follows. We started from the question: **which amount of revenues from excise duties would be collected if the new Law had not come into the effect**? Provided that there had not been realisation of program scenario, the main scenario of collection of revenues from excise on cigarettes and road fees would have leaned on trend of macroeconomic variables determining the base for their calculation:

- As the consumption of cigarettes is concerned, we started from the assumption that the consumption of cigarettes did not have income elasticity so in 2009, besides the world economic crisis, there would not come to significant disturbances in the retail price rates, amount and structure of consumption of cigarettes compared to 2008. In that case, the level of revenues from excises would remain the same as in 2008.
- As the road tax is concerned, we assumed that revenues would move in the same direction as revenues from excise on oil derivates in 2009 since both of these types of revenues were calculated according to the same base. In that case revenues from road tax should be lower for 3,72% related to 2008.

At the end, it was also necessary to reduce revenues from VAT on deducted amounts of revenues from excise obtained by application of above mentioned assumptions.

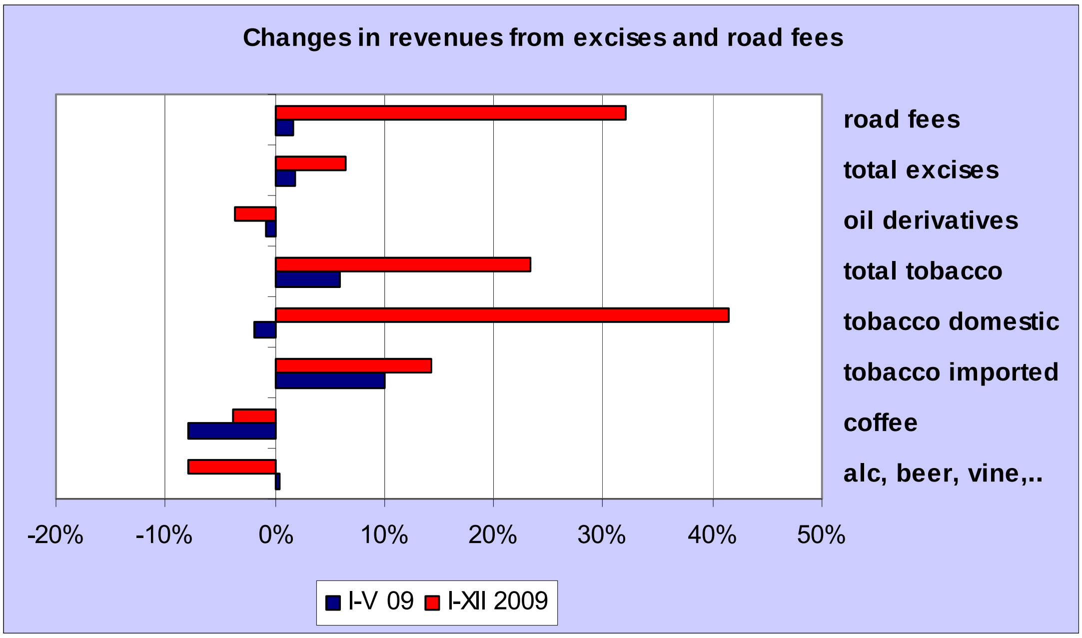

Chart 9

General effects of implementation of the new Law, obtained in this way, amount to 3,62% at the level of total revenues:

	2009/08	2009*/08
total indirect taxes	-9.70%	-13.32%
excises/road fee	10.72%	-2.75%
VAT	-9.35%	-10.18%

2009*/08 - Annual change in relation to 2008 in case of application of the old Excise Law in 2009

Basically this means that, in case that the old Excise Law was in effect, under the given assumptions on income inelasticity of cigarette demand and unchanged retail prices, decline of total indirect taxes in 2009 would amount to 13,32% instead of real 9,70%. Without new Law, revenues from VAT, as well, would be lower for 0,83%. Interestingly, without the implementation of the new Law total revenues from excise duties (+ road fees) would be negative, and for 2,75% lower than in 2008.

With regard to increasing significance of revenues from excise duties in the structure of total indirect taxes in BiH, and considering the need of monitoring effects of harmonization of excise taxes on cigarettes with minimal standards of EU, this group of revenues requires close attention. Macroeconomic Analysis Unit will, in its bulletins, continually publish special analyses of this group of revenues from indirect taxes.

Stability and Growth Pact in terms of global economic crisis- part II

(author: Mirela Kadić)

Pact reforms and critics

Pact passed through several crisis during a decade of its' existance. First great crisis accured in 2003. The most problematic cases were the two biggest EU countries: France and Germany. These two countries had debt-to-GDP-ratio over 60% in several occassions in period 1999-2004. In 2003 exccessive deficit procedures against these two countries finally began. After failing to reduce their deficits, according to EC recommendations, instead of giving a notice to the two countries (a necessary condition for later sanctions), Council adopted conclusions which in effect amounted to new 'recommendations'. These cases initiated the changes in the Stability and Growth Pact in 2005.

Some analysts[2] sort critics to the pact in three groups:

a. Basic instrumentality of the fiscal discipline rules,
b. Undesired side-effects of rigid fiscal rules implementation
c. Loose and selective rule enforcement.

A criticism to the **instrumentality** has been that the rules (3% deficit-to-GDP-ratio and 60% debt-to-GDP-ratio) are arbitrary and lack of theoretical foundation. There exists no commonly accepted theory of the optimum size of government debt nor is it possible to determine sustainable numerical value.

A frequent criticism has been that there is inconsistency between these two criteria. Public debt concept is measured on cash basis and fiscal deficit is on accrual basis. While value of debt is being related to the GDP in its gross value, deficit is expressed in net value. Focus on fiscal deficit criteria rather than on public debt in the fiscal rules has also been subject to many discussion. It has been argued[3] that countries should be free to run any budget deficits they like, provided that the debt ratio is below some critical level. The rationale of low debt levels is that the country would have a larger room for manoeuvre in the short run.

Rigid fiscal rules enforcement would bring numerous **undesired side-effects**. Pacts' pressure on deficit and debt to stay within determined values are significantly diminishing value of government investments. Taking into consideration the fact that Lisbon strategy, aimed on making EU 'the most competitive and dynamic knowledge-based economy', and a current global economic crisis, in which most of the EU countries had pour some more pressure on public finance with their astronomical expenditure for strategical industries support, it is becoming clear that sustainibility of the fiscal rules is impossible.

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[2] 'What remains of the Stability and Growth Pact?', Lars Calmfors, Swedish Institute for European Policy Studies, November/2005

[3] Casella, A. (2001), "Tradable Deficit Permits", in A. Brunila, M. Buti and D. Franco (eds.) The Stability and Growth Pact The Architecture of Fiscal Policy in EMU, Basingstoke: Palgrave.

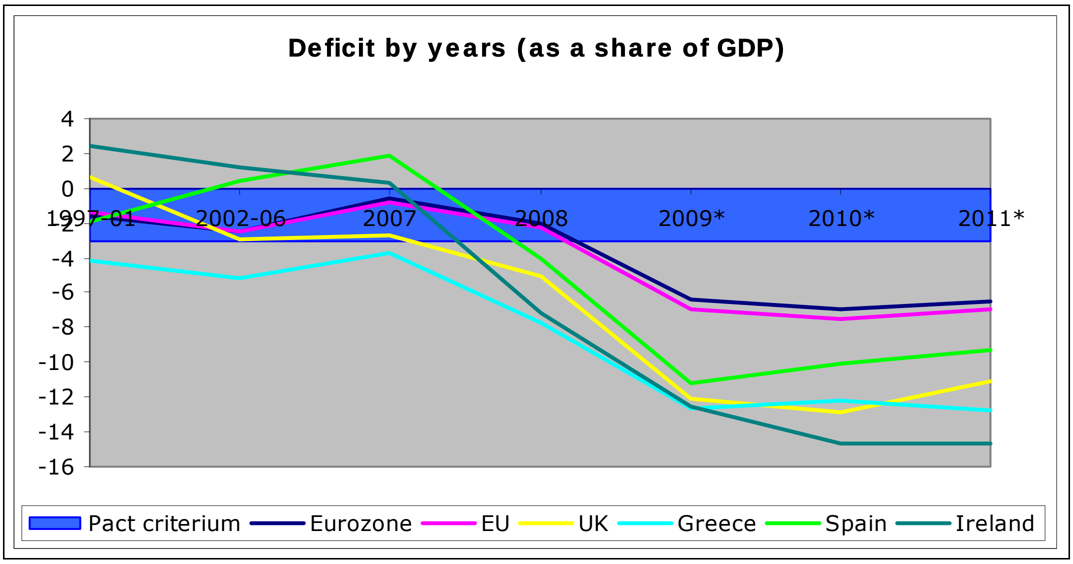

Chart 10.
Source: 'Autumn 2009 Economic Forecast, statistical annex'[4]
*Data are estimated

Chart 1 records deficit-to-GDP-ratio dynamics during the years in some countries. Countries shown on chart, members of the eurozone, are countries with the most endangered public finances. To some of them, like Greece and Spain, due to excessive share of public debt and deficit in GDP, international ratings have already been lowered by international rating agencies, which additionaly complicate its position.

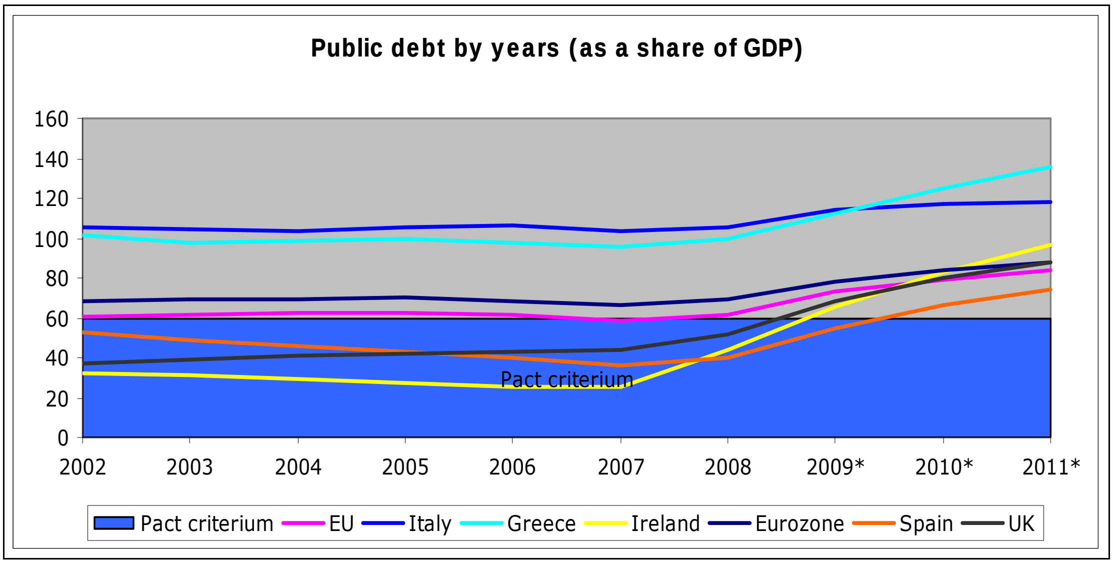

Chart 11.
Source: 'Autumn 2009 Economic Forecast, statistical annex'
*Data are estimated

[4] Available at: http://ec.europa.eu/economy_finance/pdf/2009/autumnforecasts/statistical_en.pdf

Chart 1 i 2 record deficit and debt dynamics (as a share of GDP) in some of the eurozone countries. Both charts are showing stagnation until 2008. After that deficit curve is recording sharp decrease towards more negative values and debt curve somewhat mild, but equally significant increase of debt-to-GDP-ratio. Eurozone curve records weighted average of EU-16 countries, for deficit (chart 1) and debt (chart 2). As noticed, dynamics of teh deficit curve was within the parameters determined by Stability and Growth Pact, but the debt curve was noticeably out of the reference values from the same beggining, and culminated in 2008. According to the 'Autumn 2009 Economic Forecast', autumn report of the EC in the end of October, it is estimated that the fiscal deficit of the Eurozone at the end of 2010 will grow up to 6,9%, where estimates for some countries are simply staggering (Ireland -14,7%, Greece -12,2%, Spain -10,1%, Portugal -8,0%).

Looking at the chart 2 we notice that the Eurozone average, even before the world economic crisis, was visibly out of the reference values determined by Stability Pact (publice debt of Italy was over 100% since the same existance of the Pact), while EU average was lower and within the limitations alowed. This brought us to conclusion that the indebtness of the new EU members, the ones still not the members of the eurozone, is lower. This phenomenon can partially be explained with so-called *Balassa-Samuelson effect*[5]. Higher inflation in developing countries leads to a higher nominal GDP, and that means lower debt-to-GDP-ratio.

It is estimated that the public debt of the eurozone members will grow up to 88,2% by the end of the 2011, while the same data for the EU members is 83,7%.

Question of rules enforcement and imposition, specially within the eurozone, are brought today more frequent than ever before. Fiscal responsability in all of the phases of the business cycles means also 'tightining the belt' in period of business 'boom' as much as expenditure expansion in period of crisis. Deficit bias policy, very often driven by some political reason (for example increase in social expenditures in electoral year) leads to unsustainable public finances. On the other hand, turn to policy of discretionary decision-making from automatic punishments to 3% deficit rules violators, leads to politizations of the excessive deficit procedure decision.

Instead of the conclusion

Global economic crisis has brought on surface all of the defects of the Stability and Growth Pact and monetary union, and in several times, when some eurozone members defaults are brought up, even a question of the 'non-bail out clause' has been mentioned. Will Greece, Spain, Ireland and other countries continue to burden EU economy with its high deficits and will they continues to cover european financial market with their debt pay offs, is to be seen. One thing is clear. Healthy and well-consolidated public finances with mid-term and long run sustainability are proved to be *conditio sine qua non* of the macroeconomic stability. Since the monetary policy of the EU countries, that is eurozone members, is strictly supranational jurisdiction, fiscal policy remains the sole instrument to achieve and maintain stability within the national jurisdiction.

[5] According to this effect, inflation tends to be higher in low-income countries during the catching-up to developed countries period. During that process very high growth rate is achieve within the group of so-called 'tradable goods'. However, this growth is also transfered to the wages in this sector and in that manner also transfered to other goods (local goods or 'non-tradable goods'). Consequently. Prices of local goods in developing countries grow faster than in developed countries and overall inflation becomes higher.

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From activities of the Unit

Banjaluka, 9 February 2010 - As part of celebration of the 35th anniversary of its establishment the Faculty of Economics in Banjaluka organized an international scientific conference "Conditions and limitations for mitigating the effects of the global crisis". In addition to eminent participants from Slovenia, Serbia and BiH, Dr. Dinka Antić, Head of Macroeconomic Analysis Unit, gave presentation on "Anti-crisis VAT policy and compliance with the tax neutrality principle".

Sarajevo, 25 February 2010 - In Sarajevo it was organized the round table on the occasion of presentation of the survey on the assessment of progress achieved in implementing public administration reform in Bosnia and Herzegovina under the title `Quo vadis, public administration?`. The organizer of the conference as well as overall survey was ACIPS - The Association of Alumni of the Center for Interdisciplinary Postgraduate Studies within University of Sarajevo. One part of the research dealt with the financial aspects of public administration reform; previous practice as well as concrete recommendations for improving the current situation. Macroeconomist of the Macroeconomic Analysis Unit of the Governing Board of the Indirect Taxation Authority of BiH, Mr. Aleksandar Eskić, has participated in development and presentation of this study in the ACIPS Center. Other participants were representatives from numerous governmental, nongovernmental and international organizations that actively participate in the public administration reform in Bosnia and Herzegovina. More details about the survey can be found on the website of ACIPS and the Office of the Coordinator for Public Administration Reform in Bosnia and Herzegovina (PARCO) as well.

Consolidated reports

(prepared by: Mirela Kadić, Research Assistant)

Table 1.1, 1.2, 1.3. and 1.3. (Consolidated report: Cantons)

1. Consolidated report includes:
    - revenues and expenditures of the cantonal budgets,
    - revenues and expenditures of the budgets of related municipalities.

Bosnian Podrinje Canton, I-XI, 2009.g.

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2009
1	**Revenues** (11+12+13+14)	**2.516.509**	**2.478.733**	**2.231.419**	**3.298.174**	**3.666.737**	**2.602.777**	**3.153.259**	**2.974.290**	**3.144.377**	**6.715.489**	**2.596.955**	**35.378.718**
11	**Tax revenues**	**2.141.951**	**1.973.848**	**1.900.398**	**2.680.304**	**2.175.842**	**2.244.316**	**2.800.718**	**2.587.731**	**2.646.519**	**2.687.889**	**2.233.765**	**26.073.281**
	Income and profit tax	165.920	98.254	64.954	694.777	231.349	253.069	254.818	207.443	259.264	241.429	256.101	2.727.376
	Property tax	30.880	23.956	11.004	22.316	14.880	20.703	26.678	57.762	26.788	25.124	12.158	272.250
	Indirect taxes	1.942.462	1.851.298	1.823.950	1.963.076	1.929.482	1.970.398	2.519.132	2.322.354	2.360.261	2.421.201	1.965.137	23.068.751
	Other taxes	2.689	341	490	135	131	146	90	171	206	136	370	4.905
12	**Nontax revenues**	**296.728**	**248.296**	**252.575**	**498.658**	**545.462**	**256.576**	**237.221**	**210.193**	**351.832**	**388.051**	**275.392**	**3.560.983**
13	**Grants**	**76.252**	**254.423**	**76.491**	**112.147**	**940.932**	**96.422**	**105.072**	**169.928**	**141.876**	**3.633.069**	**83.499**	**5.690.112**
14	**Other revenues**	**1.578**	**2.165**	**1.955**	**7.065**	**4.502**	**5.463**	**10.249**	**6.437**	**4.150**	**6.480**	**4.299**	**54.342**
2	**Expenditures** (21+22)	**2.932.191**	**2.961.305**	**3.288.815**	**3.069.889**	**3.797.848**	**3.286.887**	**3.213.545**	**3.441.089**	**2.760.307**	**4.003.749**	**3.728.269**	**36.483.896**
21	**Current expenditures**	**2.933.057**	**2.961.626**	**3.289.178**	**3.070.531**	**3.797.848**	**3.287.208**	**3.213.864**	**3.441.326**	**2.759.039**	**4.004.224**	**3.728.269**	**36.486.171**
	Gross wages and compensations	1.656.581	2.077.436	1.825.636	1.872.409	1.787.438	1.815.646	1.746.258	2.001.458	1.706.711	1.976.396	1.923.006	20.388.975
	Purchases of goods and services	339.204	360.786	485.728	326.598	371.758	325.792	251.389	230.019	277.070	459.662	526.154	3.954.161
	Grants	875.438	522.065	976.499	868.381	1.637.258	1.144.709	1.163.496	1.183.817	773.361	1.567.272	1.265.205	11.977.501
	Interests payments	61.834	1.339	1.315	3.143	1.394	1.060	52.721	978	1.015	895	904	126.598
	Other expenditures	0	0	0	0	0	0	0	25.055	882	0	13.000	38.937
22	**Net lending***	-866	-321	-363	-642	0	-321	-319	-238	1.269	-475	0	-2.276
3	**Net acquisition of nonfinancial assets**	**42.336**	**29.056**	**108.165**	**129.331**	**45.605**	**283.427**	**63.553**	**48.147**	**323.015**	**293.749**	**108.546**	**1.474.930**
4	**Gov. surplus/deficit** (1-2-3)	**-458.019**	**-511.629**	**-1.165.561**	**98.953**	**-176.715**	**-967.537**	**-123.839**	**-514.946**	**61.055**	**2.417.990**	**-1.239.860**	**-2.580.108**
5	**Net financing****	**-180.889**	**0**	**-14.968**	**-14.279**	**-15.274**	**-13.632**	**-153.329**	**-13.503**	**-14.400**	**-13.351**	**-13.981**	**-447.608**

Table 1.1.

Posavina Canton, I-XI, 2009.g.

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2009
1	**Revenues** (11+12+13+14)	**2.910.075**	**2.046.434**	**2.669.607**	**3.072.257**	**4.071.836**	**2.525.487**	**3.155.825**	**2.781.811**	**2.856.071**	**2.982.330**	**2.628.722**	**31.700.456**
11	**Tax revenues**	**2.136.462**	**1.681.150**	**2.059.492**	**2.541.017**	**2.073.835**	**2.078.148**	**2.607.767**	**2.298.482**	**2.389.095**	**2.393.926**	**2.045.021**	**24.304.393**
	Income and profit tax	146.828	136.598	379.781	742.126	305.884	277.011	260.996	171.451	266.832	219.828	273.239	3.180.571
	Property tax	50.711	33.473	24.064	34.033	29.860	57.063	60.253	44.315	41.295	37.581	23.952	436.598
	Indirect taxes	1.921.038	1.494.251	1.639.368	1.759.756	1.734.110	1.741.539	2.282.614	2.076.824	2.078.320	2.130.714	1.745.393	20.603.926
	Other taxes	17.885	16.828	16.280	5.103	3.982	2.535	3.905	5.891	2.649	5.804	2.437	83.298
12	**Nontax revenues**	**551.256**	**365.285**	**585.424**	**390.720**	**439.441**	**397.806**	**523.750**	**458.330**	**420.984**	**474.487**	**450.551**	**5.058.033**
13	**Grants**	**222.356**	**0**	**24.691**	**140.520**	**1.558.561**	**49.534**	**24.308**	**25.000**	**45.992**	**113.917**	**133.150**	**2.338.029**
14	**Other revenues**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2	**Expenditures** (21+22)	**2.701.954**	**3.378.787**	**2.683.691**	**2.631.034**	**3.030.297**	**2.861.212**	**2.757.006**	**2.681.624**	**2.964.134**	**2.924.514**	**2.617.491**	**31.231.744**
21	**Current expenditures**	**2.701.954**	**3.378.787**	**2.683.691**	**2.631.034**	**3.033.797**	**2.861.212**	**2.757.006**	**2.681.624**	**2.964.134**	**2.924.514**	**2.617.491**	**31.235.244**
	Gross wages and compensations	1.701.767	1.734.507	1.740.624	1.733.790	1.727.073	1.706.055	1.462.629	1.873.295	1.611.283	1.648.546	1.628.657	18.568.227
	Purchases of goods and services	659.345	691.407	692.001	545.157	556.492	637.829	414.021	500.218	711.660	622.711	502.266	6.533.107
	Grants	324.360	951.680	248.399	352.086	750.233	517.328	865.497	306.783	639.964	651.977	485.434	6.093.742
	Interests payments	16.483	1.193	2.668	0	0	0	14.858	1.327	1.227	1.280	1.133	40.169
	Other expenditures	0	0	0	0	0	0	0	0	0	0	0	0
22	**Net lending***	0	0	0	0	-3.500	0	0	0	0	0	0	-3.500
3	**Net acquisition of nonfinancial assets**	**348.928**	**293.344**	**92.342**	**64.917**	**444.477**	**151.553**	**214.957**	**263.792**	**213.298**	**267.129**	**265.943**	**2.620.680**
4	**Gov. surplus/deficit** (1-2-3)	**-140.807**	**-1.625.696**	**-106.427**	**376.306**	**597.062**	**-487.278**	**183.862**	**-163.604**	**-321.361**	**-209.313**	**-254.712**	**-2.151.969**
5	**Net financing****	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1.800.000**	**0**	**1.800.000**

Table 1.2.

Central Bosnia Canton, I-XI, 2009.g.

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2009
1	**Revenues** (11+12+13+14)	**12.947.314**	**12.853.716**	**12.350.647**	**16.647.169**	**23.695.497**	**13.949.152**	**16.687.380**	**15.670.226**	**15.944.038**	**16.777.538**	**14.015.503**	**171.538.181**
11	**Tax revenues**	**10.778.527**	**10.570.026**	**10.086.376**	**13.959.207**	**12.375.991**	**11.528.855**	**14.191.452**	**13.193.676**	**13.541.999**	**14.086.983**	**11.438.368**	**135.751.461**
	Income and profit tax	693.335	576.808	1.197.255	4.008.193	2.135.091	1.408.353	1.658.405	1.548.713	1.720.059	2.066.354	1.482.668	18.495.235
	Property tax	408.870	479.185	356.209	401.577	517.373	725.182	361.127	352.464	362.908	297.552	360.194	4.622.642
	Indirect taxes	9.664.190	9.498.444	8.522.050	9.535.657	9.716.880	9.384.623	12.157.429	11.282.211	11.445.158	11.707.866	9.581.248	112.495.754
	Other taxes	12.132	15.589	10.862	13.780	6.647	10.697	14.491	10.287	13.874	15.212	14.257	137.830
12	**Nontax revenues**	**1.817.446**	**2.115.899**	**2.083.737**	**2.174.890**	**2.431.654**	**2.159.584**	**2.094.747**	**2.212.924**	**2.162.649**	**2.331.597**	**2.181.639**	**23.766.765**
13	**Grants**	**351.341**	**167.791**	**180.534**	**513.073**	**8.881.882**	**260.713**	**401.181**	**263.626**	**239.390**	**358.958**	**395.496**	**12.013.984**
14	**Other revenues**	**0**	**0**	**0**	**0**	**5.970**	**0**	**0**	**0**	**0**	**0**	**0**	**5.970**
2	**Expenditures** (21+22)	**12.178.176**	**14.244.615**	**15.490.834**	**13.614.363**	**14.419.169**	**15.039.212**	**12.777.595**	**14.688.955**	**15.625.203**	**14.167.202**	**17.618.812**	**159.864.135**
21	**Current expenditures**	**12.178.176**	**14.244.615**	**15.490.834**	**13.614.363**	**14.419.169**	**14.938.924**	**12.777.595**	**14.688.955**	**15.678.697**	**14.167.202**	**17.618.812**	**159.817.341**
	Gross wages and compensations	8.950.230	9.728.180	9.939.888	8.268.575	8.696.835	8.891.821	7.539.148	10.236.971	8.624.108	7.639.708	11.086.277	99.601.739
	Purchases of goods and services	1.646.132	1.777.153	1.646.753	1.526.793	1.336.724	1.446.306	1.084.805	1.139.946	1.441.958	2.273.393	2.106.560	17.426.525
	Grants	1.536.509	2.641.647	3.765.548	3.672.273	4.312.590	4.462.016	4.067.242	3.239.644	5.505.689	4.164.391	4.356.205	41.723.755
	Interests payments	6.587	21.789	5.234	26.407	33.849	63.491	10.049	5.907	16.012	41.937	5.787	237.050
	Other expenditures	38.718	75.847	133.410	120.315	39.172	75.290	76.351	66.487	90.929	47.773	63.982	828.273
22	**Net lending***	0	0	0	0	0	100.288	0	0	-53.494	0	0	46.794
3	**Net acquisition of nonfinancial assets**	**205.379**	**322.402**	**285.865**	**303.163**	**446.252**	**928.551**	**322.089**	**785.101**	**86.404**	**543.149**	**1.159.581**	**5.387.937**
4	**Gov. surplus/deficit** (1-2-3)	**563.759**	**-1.713.301**	**-3.426.053**	**2.729.643**	**8.830.076**	**-2.018.611**	**3.587.696**	**196.170**	**232.431**	**2.067.188**	**-4.762.890**	**6.286.108**
5	**Net financing****	**-16.270**	**-17.481**	**-15.489**	**-16.689**	**-17.067**	**-16.735**	**-16.731**	**-16.740**	**-15.988**	**-18.518**	**390.537**	**222.828**

Table 1.3.

West Herzegovina Canton, I-XI, 2009.g.

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2009
1	**Revenues** (11+12+13+14)	**6.478.714**	**7.175.677**	**7.776.554**	**6.792.348**	**8.422.695**	**5.906.556**	**10.481.545**	**6.843.073**	**7.502.279**	**7.063.033**	**5.328.672**	**79.771.146**
11	**Tax revenues**	**5.481.697**	**4.889.810**	**6.524.273**	**5.761.106**	**5.229.806**	**4.738.761**	**9.321.464**	**5.845.448**	**5.972.714**	**5.809.289**	**4.456.366**	**64.030.735**
	Income and profit tax	924.553	1.167.962	2.665.387	1.740.347	1.320.838	705.244	3.351.347	1.064.000	1.103.481	900.541	674.140	15.617.840
	Property tax	361.837	275.365	254.451	172.888	165.496	68.601	95.095	78.519	167.796	106.220	56.666	1.802.933
	Indirect taxes	4.009.101	3.341.176	3.503.147	3.771.461	3.691.551	3.766.108	5.547.131	4.544.027	4.617.084	4.766.959	3.698.026	45.255.770
	Other taxes	186.207	105.308	101.288	76.411	51.922	198.808	327.892	158.902	84.352	35.568	27.534	1.354.192
12	**Nontax revenues**	**837.627**	**2.259.053**	**1.189.174**	**995.398**	**1.243.837**	**926.015**	**1.104.755**	**974.919**	**1.391.537**	**890.364**	**706.203**	**12.518.881**
13	**Grants**	**158.989**	**26.815**	**44.215**	**35.845**	**1.924.276**	**206.156**	**55.326**	**22.706**	**138.028**	**252.228**	**166.103**	**3.030.685**
14	**Other revenues**	**400**	**0**	**18.892**	**0**	**24.776**	**35.624**	**0**	**0**	**0**	**111.153**	**0**	**190.845**
2	**Expenditures** (21+22)	**6.418.958**	**7.997.621**	**10.666.129**	**8.824.386**	**7.021.331**	**6.696.268**	**8.244.343**	**6.800.072**	**6.432.651**	**7.438.439**	**4.875.191**	**81.415.388**
21	**Current expenditures**	**6.368.958**	**7.997.621**	**10.636.129**	**8.802.600**	**7.019.459**	**6.696.268**	**8.244.343**	**6.800.072**	**6.432.651**	**7.438.439**	**4.875.191**	**81.311.730**
	Gross wages and compensations	4.000.859	4.131.699	4.109.509	3.998.623	3.989.277	4.067.389	3.456.276	3.962.179	3.919.789	3.976.237	3.041.772	42.653.609
	Purchases of goods and services	991.775	1.193.249	1.095.740	1.173.813	1.174.631	793.058	689.044	523.100	865.217	1.149.922	694.764	10.344.313
	Grants	1.174.548	2.403.531	5.038.922	3.233.173	1.588.058	1.485.399	3.657.966	2.000.763	1.330.811	1.910.477	985.739	24.809.388
	Interests payments	16.274	50.093	46.548	59.571	43.911	55.208	91.532	71.272	68.320	100.783	64.413	667.924
	Other expenditures	185.502	219.049	345.410	337.420	223.582	295.214	349.526	242.758	248.515	301.020	88.503	2.836.497
22	**Net lending***	50.000	0	30.000	21.786	1.872	0	0	0	0	0	0	103.658
3	**Net acquisition of nonfinancial assets**	**422.681**	**412.684**	**115.734**	**318.688**	**180.654**	**214.918**	**473.101**	**319.139**	**-12.924**	**95.774**	**133.927**	**2.674.375**
4	**Gov. surplus/deficit** (1-2-3)	**-362.925**	**-1.234.627**	**-3.005.309**	**-2.350.726**	**1.220.711**	**-1.004.630**	**1.764.101**	**-276.138**	**1.082.552**	**-471.179**	**319.554**	**-4.318.617**
5	**Net financing****	**-34.939**	**-1.028.563**	**-93.711**	**3.371.769**	**-83.298**	**-108.903**	**-163.864**	**134.979**	**-343.631**	**-309.298**	**-95.996**	**1.244.545**

Table 1.4.