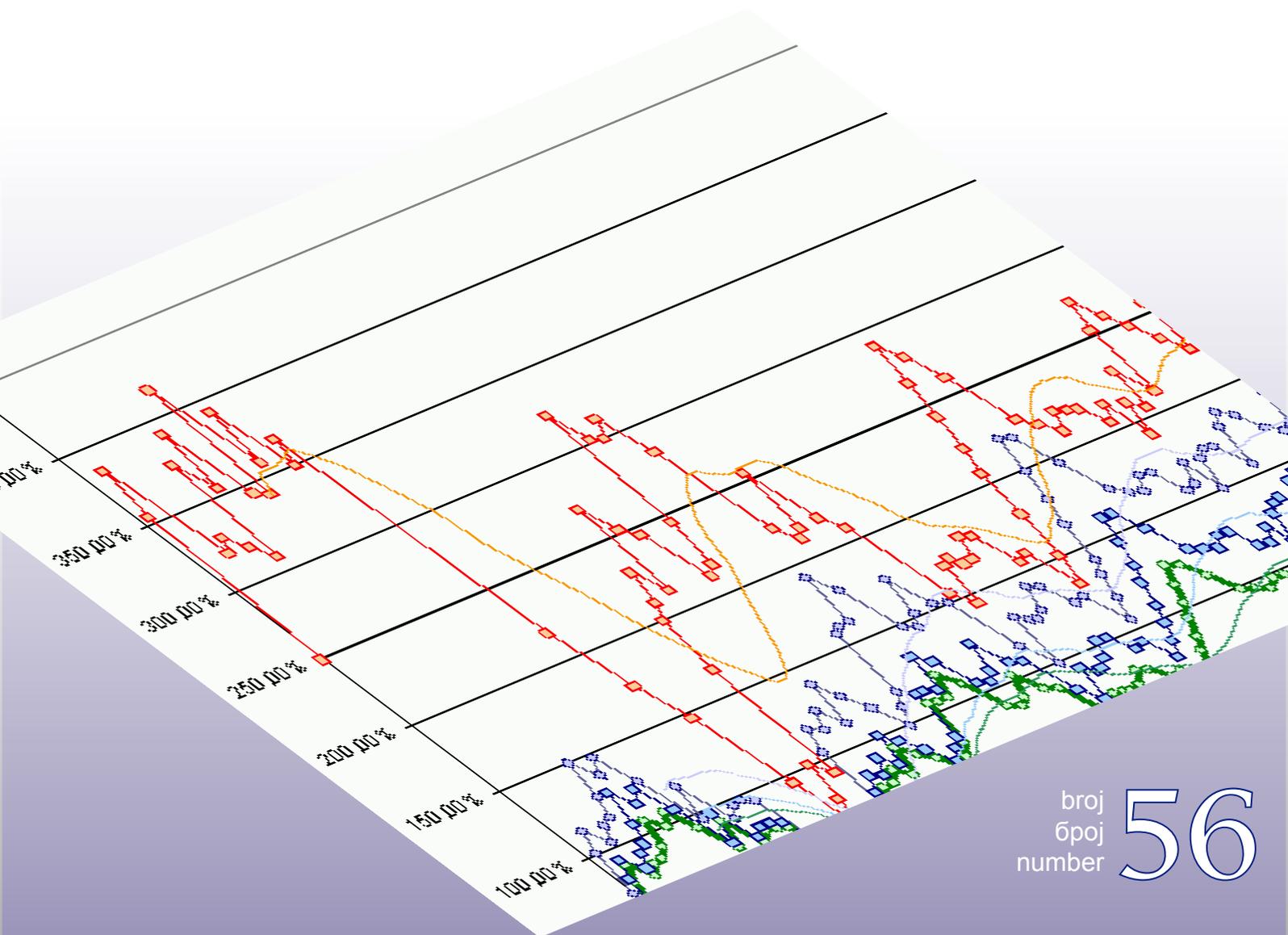




Macroeconomic Unit of the Governing Board of the Indirect Tax Authority

Oma Bilten



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With this issue

Revenue collection over the first two months does not give much space for optimism. According to the preliminary reports of the ITA revenues from indirect taxes in BiH in the first two months FY 2010 rose by a modest 1.25 percentage points compared to the first two months FY 2009. Since the revenue collection for the first two months FY 2010 includes the effects of the new Law on Excises (increase of road fees and double the increase of specific excise duty on cigarettes) it can be concluded that the overall effects are below expectations. Although the downward trend of imports FY 2010 can be considered positive with respect to foreign trade deficit, given the negative trends in the collection of VAT it can be concluded that the total consumption continues to decline. Besides that, fiscal contraction and the reduction of wages, pensions and social welfare deepen depression of total consumption. The increase of exports over the last two months can be considered as a first signal of slight recovery, but larger effects on demand, and thus on revenues from indirect taxes can be expected only in the future period when previously purchased raw materials and final products/goods would be out of stock.

Changes of the legal framework for taxation of cigarettes and the beginning of the harmonization the rules of taxation of cigarettes with the minimum standards in the EU have brought, unexpectedly, a lot of turbulence in the market. In light of the implementation of the new Law and developments on the cigarette market in BiH, in this issue we present the analysis of the structure of consumption of cigarettes in BiH followed by excise duties to the extent that available data enable us to do so. Analysis of international trade FY 2009 we offer further on, will show us changes in structure and volume of trade that are mainly influenced by the global economic crisis in the first place.

Additionally in this issue we publish analysis of financing cantons in the Federation from the transfer of revenues from indirect taxes (Single Account) and preliminary consolidated report of the general government of BiH FY 2009 that includes fiscal operations of the state budget (BiH), entities, Brčko District and cantons.

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Head of Unit

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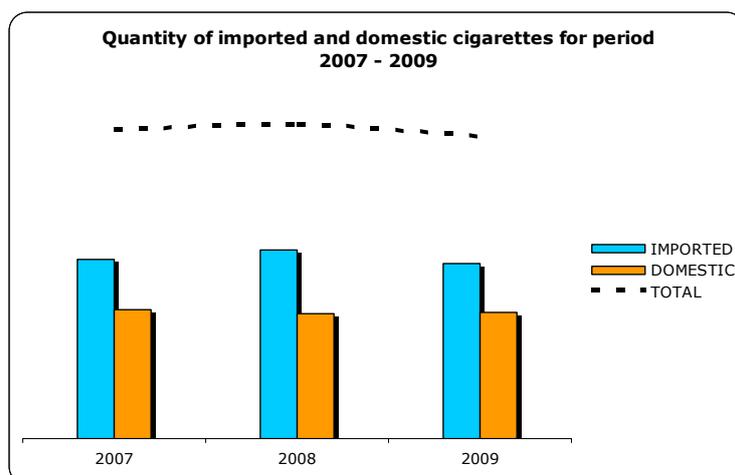
Most recent developments on cigarette market in Bosnia and Herzegovina

(author: Aleksandar Eskić, Macroeconomist in the Unit)

The new Law on excises in BiH, which entered into force on July 1st 2009, had a substantial influence on the business environment when we talk about the cigarette market in Bosnia and Herzegovina. Roughly speaking, the main novelty is the introduction of specific excise duty, which increases each year in accordance with the decision of the Governing Board of the Indirect Taxation Authority, and it amounts at least 7.5 KM per 1,000 cigarettes, i.e. 15 pfennig per pack (box) of 20 cigarettes. Also, the so-called ad-valorem excise duty is 42% of the retail price including all taxes (TIRSP), which must be clearly highlighted on tax stamp attached on each pack of cigarettes, which approximately corresponds to the rate of excise duties of 49% of retail price excluding the value-added tax according to the previous Law on excises (Official Gazette BiH no. 62/04) that was into force up until the mid 2009. All this was done to make our regulatory framework then comply with the applicable European Directives that regulate the traffic, excise tax rates and calculation of excise duties on cigarettes (tobacco and tobacco products).

It is important to emphasize that the motives for such treatment of cigarettes are not only of a fiscal nature. But what happened in Bosnia is that was followed by two changes of excise tax rates for a relatively short period of 6 months so that in due time reaches a minimum tax load of cigarettes which then amounted to 64 euros per 1000 cigarettes i.e. 1.28 euros per pack of 20 cigarettes in the European Union. The fact is that this change of the regulatory framework occurred at a time when the economy of Bosnia and Herzegovina began to feel the impacts of the economic crisis which is reflected through a reduction in the volume of economic activity, reducing employment, increasing unemployment, wage reductions, primarily in the public sector which is significant because of its size and reducing real disposable income to meet the needs of citizens. However, what was unclear is how this will affect the consumption of cigarettes in Bosnia if we take into account the historical very strong price inelasticity of consumption in the short run. Exactly because the amended policy of the treatment of cigarettes and increased the excise burden to their trade/consumption, it was clear that the tobacco industry will have to transfer tax obligation to some extent on the consumers' end. What was unclear is how much this will actually amount and how will consumers react to increased retail prices of cigarettes. It turned out that every market player on the supply side has chosen its path in order to strengthen or improve its position on the market and to maximize profits trying to find a balance between short and medium-term objectives. In any case, the behavior of each of them was very different, primarily adapted to their supply, the total supply, and the needs of their consumers as well as the overall demand conditions on the cigarettes' market.

Now, after more than 6 months of implementation of the new Law on excise some tendencies have been manifested by the main players on the market of cigarettes and the results of their interactions. On the chart below, we have presented the total amount of cigarettes as well as its basic components; import and domestic. The table below presents the indices of change of consumption of imported and domestic cigarettes for 2008 and 2009 year, taking the 2007th as a base year (index = 100).

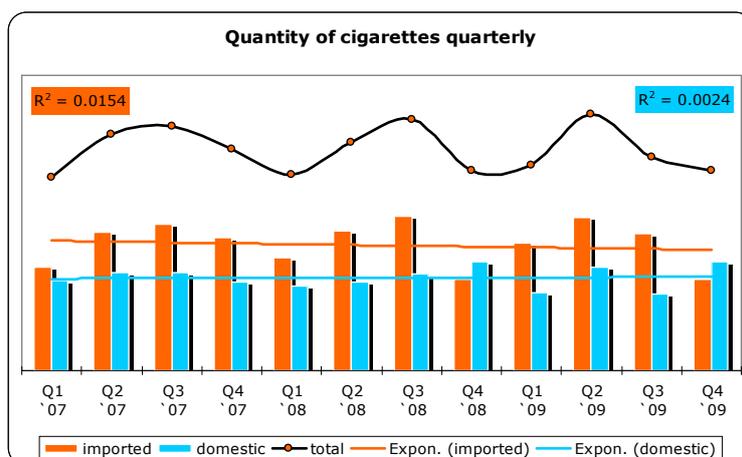


2007=100	2008	2009
<i>IMPORT</i>	<i>105.45</i>	<i>97.68</i>
<i>DOMESTIC</i>	<i>96.40</i>	<i>97.98</i>
TOTAL	101.66	97.81

From the table above we see that, after the increase of total consumption of cigarettes in 2008 for a total of 1.66% while the imported cigarettes showed a tendency of growth of 5.45%, in 2009 we had a falling trend of consumption of cigarettes for more than 2% compared to the base period. We have an equal decline in the consumption of imported and domestic cigarettes, compared to the base period. If we compare these indicators for 2009 with the previous 2008 we may conclude that the cigarette market has been shrank with more pronounced reduction in consumption of imported cigarettes, while domestic consumption of cigarettes recorded an easy recovery. Previous remarks are valid for the previous period and should be taken with a grain of salt in terms of their sustainability in time that is ahead us because the excise burden has further increased starting from 01/01/2010 by 7.5 KM per 1,000 cigarettes and a different reaction from the main players on the supply side; with the imported as well as domestic cigarettes.

What is also interesting is the recent development of quantity of consumption of cigarettes per quarter in the observed period. The first conclusion that can be made that the consumption of cigarettes had a seasonal character, i.e. consumption of cigarettes in the second and third quarter; it has consistently been higher than consumption in the remaining two quarters. Here we note that under the term consumption we actually meant dynamics of the withdrawal of tax stamps for cigarettes.

In addition, the measure of dispersion of the consumption of imported and domestic cigarettes presented through variance is also different and so that this indicator has lower value when it comes to domestic consumption of cigarettes in relation to imported cigarettes. This means that domestic consumption of cigarettes is relatively stable quarterly observed in the period 2007 - 2009.

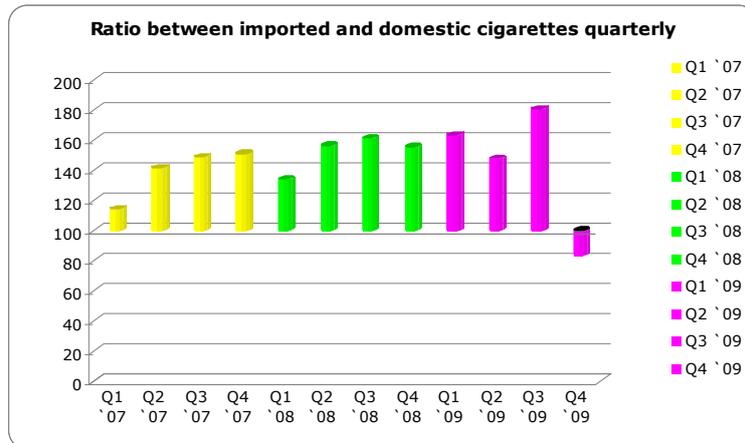


Also, the estimated function of the domestic cigarette consumption shows a neutral trend in contrast to the consumption of imported cigarettes, which shows a slightly negative trend. Here are additional restrictions that must be taken into account, in addition to the previously mentioned, and that is that the Tobacco Factory Mostar for several years ceased to throw their products on the market which influenced the appearance of the above chart to some extent and functions of the estimated domestic consumption of cigarettes.

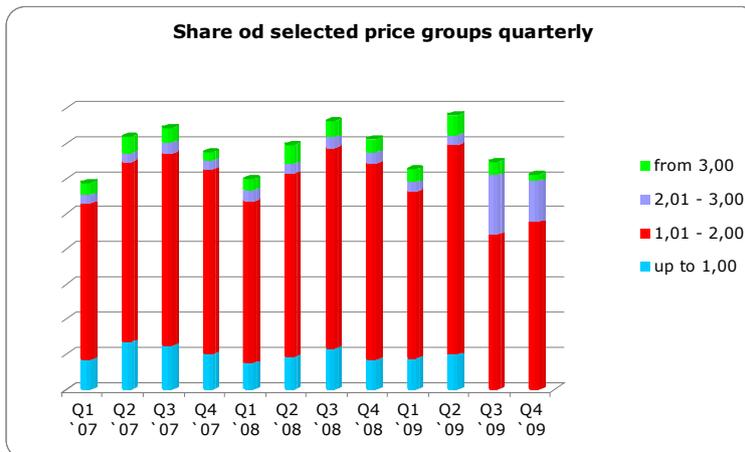
Finally, on the chart above we can see that the volume of domestic consumption of cigarettes in just two quarters surpassed the consumption of imported cigarettes. One of them is the fourth quarter in 2009 and just before the new increase of excise duties on cigarettes and reduction of available time for trade with the old cigarette tax stamps to 3 months. This could mean that importers are to some extent reduced the orders in order to empty the old stock in a timely manner and to comply with this provision. As confirmation of the above assessment we can use numbers of the issued tax stamps for the month of January 2010 when the importers withdrew almost 3 times more stamps from domestic producers.

On the graph that follows we see the the development of the relationship of imported and domestic cigarettes per quarter for the period 2007 - 2009. We see that the consumption of imported cigarettes was higher than the domestic consumption of cigarettes by an average of 40 - 60% with certain exceptions. These exceptions correspond exactly with the last two quarters 2009th i.e. when the new Law on excise duties entered into force. It is observed a trend of reducing orders of importers in the period preceding the increase of excise duties, which indicates the possible fact of increased stocks on the side of the importer, is probably caused by the need to improve indicators of the internal economy of each. As we said earlier, the data on the tax stamps withdrawn in the month of January to talks in support of this assessment.

Q1 '07	Q2 '07	Q3 '07	Q4 '07
114	142	149	151
Q1 '08	Q2 '08	Q3 '08	Q4 '08
134	156	161	155
Q1 '09	Q2 '09	Q3 '09	Q4 '09
163	148	181	83



On the following chart we presented the share of certain groups in the structure of consumption (issued tax stamps) analyzed per quarter for the period 2007 - 2009. All price categories we sorted into 4 groups: first group includes all brands with retail prices up to 1.00 KM, the second group includes the brands with a retail price between 1.01 and 2.00 KM, the third relates to brands with retail prices between 2.01 and 3.00 KM, while the fourth group includes the brands with retail prices over 3.00 KM.



This distribution function of consumption depends on several key factors including the effects of increased excise duties on cigarettes and accordingly implemented strategy of the players on the market on supply side in terms of determining retail prices of its brands, as well as price elasticity of consumption of certain brands and preferences of consumers in general.

We conclude that there have been significant changes on the cigarette market in BiH in a very short time and that the cigarette market players had limited time to adjust their behavior on the market. In the next issues of bulletin, when we would have more information on trends in the current year, we will talk about the fiscal effects of the new Law on excises and legislative changes that regulate cigarette markets in neighboring countries as well as the evolution of the regulatory framework in the European Union.

Revenues from indirect taxes in cantons in FBiH

(author: Aleksandra Regoje, macroeconomist in Unit)

This article represents continuation and further analysis of a fiscal balancing process in the Federation, issued in a bulletin number 52/53. In mentioned bulletin article on influence of fiscal balancing process on municipalities' revenues in FBiH has been issued. In this issue we will be analysing influence of the indirect taxes revenues distribution formula on cantonal revenues – on cantonal budgets as well as on the total indirect taxes revenues allocated in certain canton¹.

According to the Law on allocation of the public revenues in FBiH from 2006 cantonal budgets claim 51,48% of assets allocated to FBiH from Single Account, after deducting assets for public debt financing. Share of each canton in that amount is being determined based on distribution coefficient. Fifth out of six years of transitional period for implementation of the formula for indirect tax revenues distribution is in progress, and is based on: cantons population (57%), territory (6%), the number of children in primary (24%) and secondary education (13%)². In this transitional period, in addition to the parameters above, the allocation depends on historical share of canton's revenues from sales tax, whose weight over time decreases. Next year this weight will amount 0, which means that from that point distribution will be based on the new formula.

Chart 1 records cantonal revenues from indirect taxes per capita in base year (2006) and also in a current year calculated in accordance with distribution coefficient, and in terms of zero growth of total revenues for distribution. In case of zero growth of total revenues distributed to beneficiaries in FBiH in 2010 compared to the base year 2006, growth of the revenues from indirect taxes in the budget of certain canton k is equal to the ratio of distribution coefficients KK_{k2010} / KK_{k2006} (whereas KK_{kn} is distribution coefficient to canton k in year n). Variation spread³ calculated in this manner is reduced for 30,8% - from 595,8 in 2006 to 412,23 KM per capita in 2010.

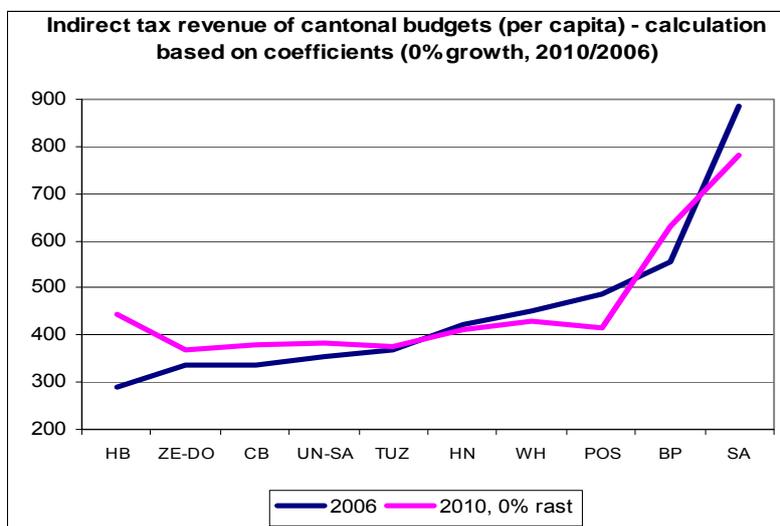


Chart 1

Considering the fact that indirect taxes distribution in cantons, before the new Law came into force (2006), was based on various cantonal regulations and variegated share of municipality's and

¹ This refers to the total revenues from indirect taxes allocated in certain canton: revenues allocated to canton, cantonal municipalities and cantonal road fund.

² Formula contains coefficient for special expenditure requirements of Canton Sarajevo and also canton with a minimum historical revenues from sales tax (Bosnia-Podrinje and Herzeg-Bosnia Canton).

³ Range between maximum and minimum series value

cantonal budgets in these revenues in different cantons and that the present criteria for cantons and municipalities differ, **true picture of the fiscal equalization will be gained if we focus on total revenues from indirect taxes allocated on certain canton.** Let us see what is happening with the total revenues from indirect taxes allocated on certain cantons, including revenues allocated to cantonal budgets, cantonal municipalities and revenues to the cantonal road fund, in terms of zero growth rate. As we have already noted, cantons are claiming 51,48% of revenues allocated to the FBiH from Single Account, after deducting a share for public debt financing. 8,42% belongs to municipalities and 3,9% to road fund. 60% of this 3,9% to road funds belongs to cantonal road funds and 40% to Federal road fund. Distribution of 60% assets for cantonal road funds is realized in accordance with percentages applied for distribution in 2005, which means that these coefficients are unchanged over time, unlike coefficients for cantons and municipalities⁴.

According to that, total of revenues from indirect taxes allocated to certain canton k in year n (U_{kn}) is:

$$(1) \quad U_{kn} = R_n (0,5148 * KK_{kn} + 0,0842 * KO_{kn} + 0,039 * 0,6 KD_k)$$

Whereas R_n is total assets distributed to beneficiaries in year n , KO_{kn} is a sum of distribution coefficients to the municipalities in canton k in year n , and KD_k is a coefficient of distribution to the road fund of a canton k .

Let us see what is happening with variation spread of revenues of municipalities and total revenues from indirect taxes distributed per cantons.

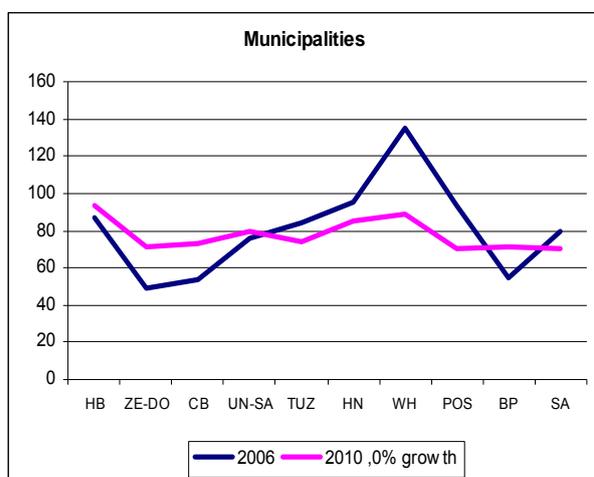


Chart 2

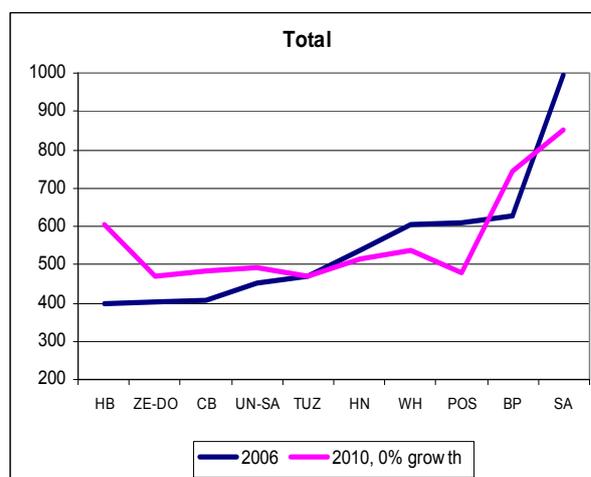


Chart 3

Variation spread of revenues per capita in municipalities of certain canton decreased for 71,2% and total revenues per capita allocated to cantons decreased for 36,4%. Standard deviation⁵ for data on revenues from indirect taxes per capita is reduced for 24,6% for cantonal budgets, 66,28% for municipalities and 27,12 for total revenues per capita allocated in cantons.

⁴ Distribution coefficients are being calculated in advance every year for each municipality and canton and also published in „Guide on determining participation of the cantons, local governments and the in-charge cantonal authorities for roads in revenues from indirect taxes and deployment methods of these revenues“

⁵ Measure for data dispersion in a group- average deviation of data from average

In terms of a zero growth rate of total revenues distributed to beneficiaries, change of total revenues from indirect taxes distributed in some canton is equal to ratio U_{k2010} / U_{k2006} . In order to obtain a growth rate of total revenues distributed in a canton k higher than the growth rate of cantonal budget revenues from indirect taxes, it is necessary to achieve inequality $U_{k2010} / U_{k2006} > KK_{k2010} / KK_{k2006}$, respectively (after ordering inequality):

(2)

$$KO_{k2010} > \frac{0,0234 KD_k * (KK_{k2010} - KK_{k2006})}{0,0842 * KO_{k2006}} + \frac{KK_{k2010}}{KK_{k2006}} * KO_{k2006}$$

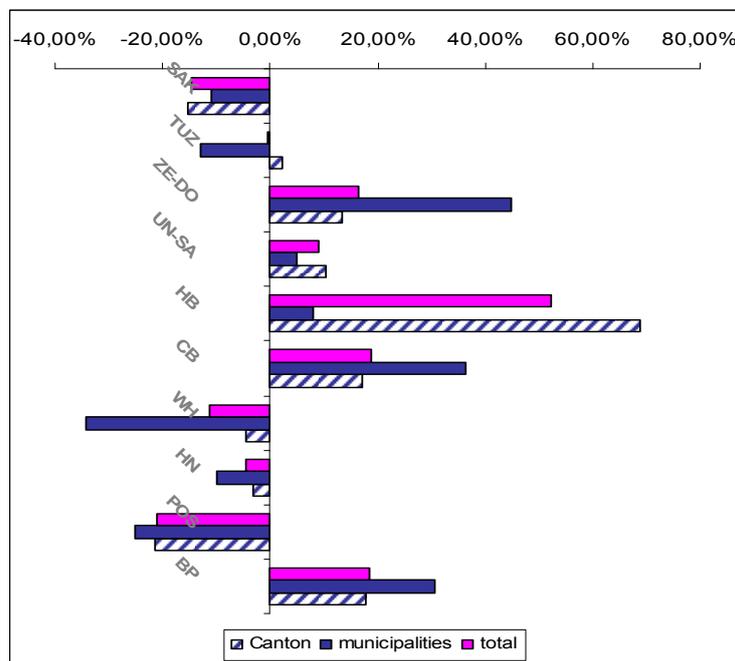


Chart 4

Chart 4 is showing that the change of municipality's coefficients in half of the cantons was insufficient to reach a change of total revenues from indirect taxes allocated to cantonal budgets.

Foreign trade exchange for the period January-December 2009

(author: Mirela Kadić)

Foreign trade analysis in period January-December 2009 represents continuation of analysis previously issued in the Bulletin. Previous 2009, and also second half of the 2008 was marked with the period later called Great Recession and followed with a sharp decline in overall foreign trade exchange.

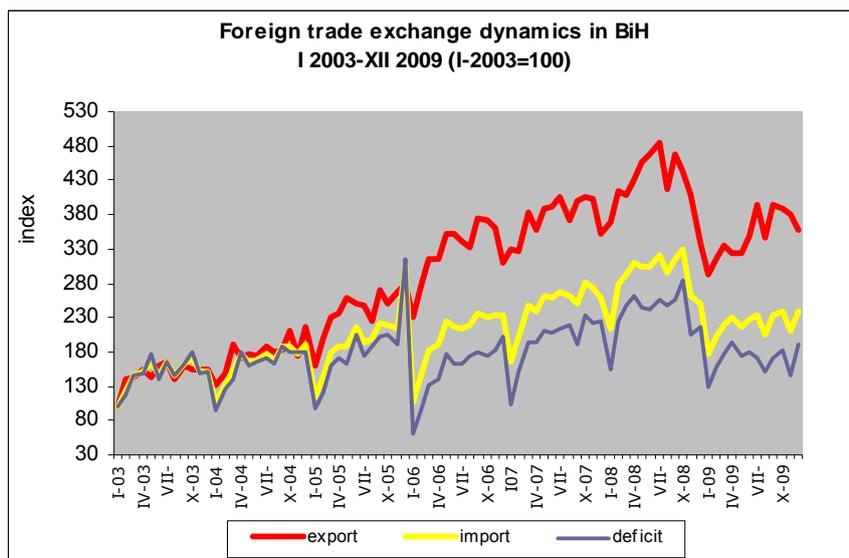


Chart 1.

Chart 1 shows foreign trade dynamics in period of January 2003 and December 2009, whereas January represents basis (January 2003=100). Besides the visible foreign trade exchange distortions at the beginning of 2006 caused by positive effects of VAT implementation on economic and fiscal territory of BiH at the chart attached there is also sharp decrease of volume of foreign trade exchange, both import and export, starting with third quarter of 2008. Exports in the period January-December 2009 decreased by 17,63% compared to the same period of the previous year, while import decreased by even 24,18%. Stronger decrease of import compared to export has caused illusory improvement of foreign trade exchange through decline in deficit for 28,78%. Coverage of import by export in 2009 was 44,79%.

	2007/2006	2008/2007	2009/2008	II/I 08	III/II 08	IV/III 08	I/IV 09/08	II/I 09	III/II 09	IV/III 09
Export	14,96%	13,09%	-17,63%	13,76%	0,93%	-12,98%	-20,67%	5,77%	13,66%	-0,76%
Import	22,04%	17,18%	-24,18%	17,23%	1,26%	-9,41%	-29,13%	13,05%	-0,32%	2,46%
Deficit	27,91%	20,23%	-28,78%	19,82%	1,49%	-6,90%	-34,69%	18,86%	-10,24%	5,37%
Coverage	-5,80%	-3,49%	8,64%	2,20%	0,23%	2,77%	-7,84%	5,14%	-9,95%	2,83%

Table 1.

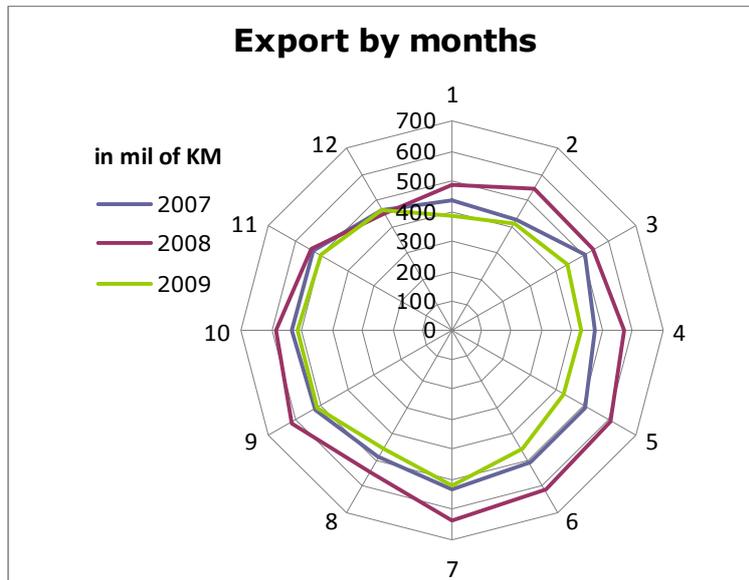


Chart 2.

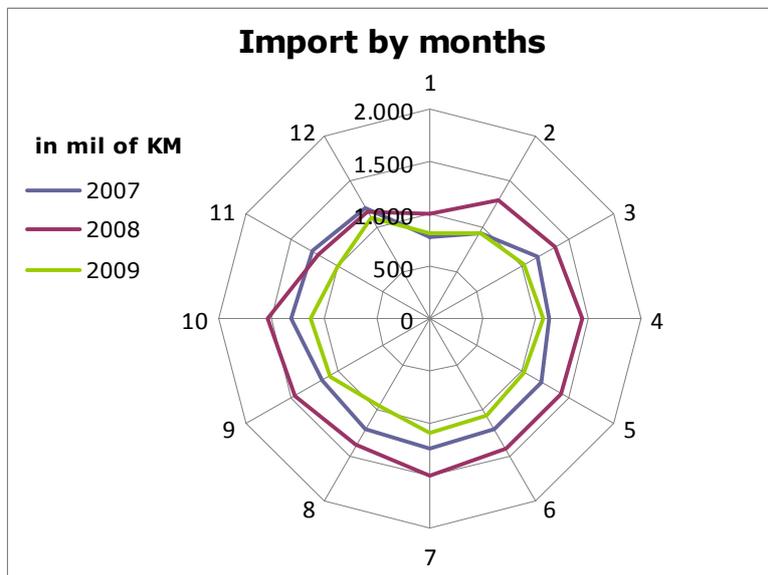


Chart 3.

Chart 2 and 3 are showing import and export dynamics in last three years by months. As we can notice area that represents 2009 is the smallest one, on both 'export' and 'import' chart. Export curves coinciding in 2009 and 2008 in the fourth quadrant (fourth quarter) could point to the possible recovery or that image is a simple result of very poor performance in the last quarter in 2008.

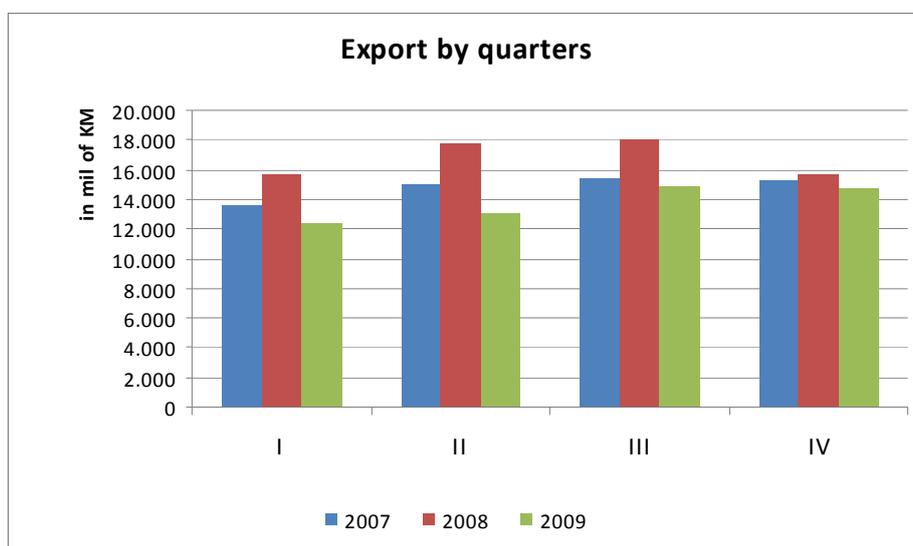


Chart 4.

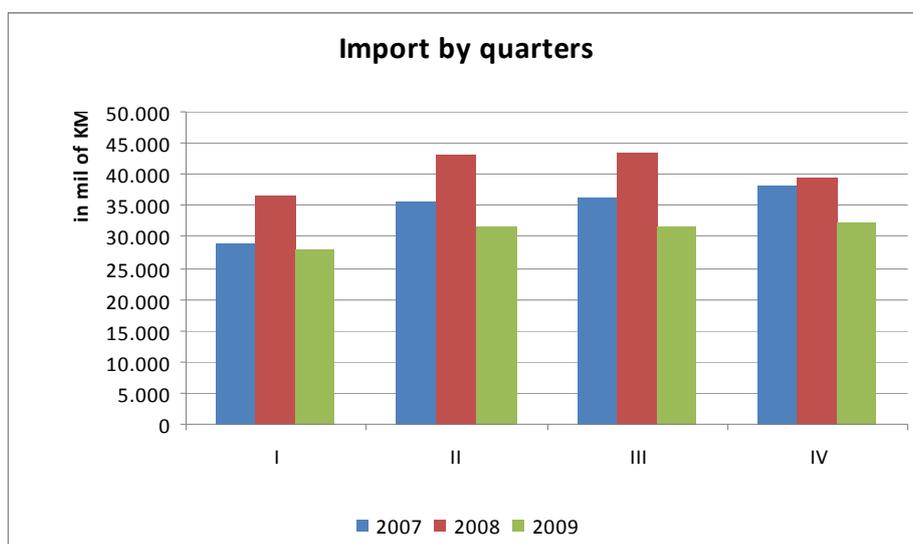


Chart 5.

Charts 4 and 5 are showing export and import by quarter in 2007, 2008 and 2009. Green columns are values of export that is import in quarters of 2009. Charts are clearly pointing that the values in 2009 are significantly lower than the values in 2008 and even in 2007. As previously noted in chart 2, export data for fourth quarter are showing certain improvement in term of approaching to the values in 2008. Only detailed insight in structure and quantities can provide us with a precise nature of this dynamics.

Import

#	HSC ⁶	COMMODITY GROUP-IMPORT	SHARE IN 2007	SHARE IN 2008	SHARE IN 2009	2008/2007	2009/2008
1	27	Min.fuels, oils, electricity	14,04%	16,39%	15,28%	36,82%	-29,33%
2	84	Machinery and mechanical appliances, parts thereof	11,19%	10,01%	9,09%	4,81%	-31,13%
3	87	Vehicles (not railway, tramway, rolling stock)	7,33%	7,44%	6,20%	18,92%	-36,82%
4	85	Electric machinery, equipment and parts;	5,69%	10,81%	5,80%	122,81%	-59,36%
5	39	Plastics and articles thereof.	3,90%	3,85%	4,23%	15,74%	-16,77%
6	30	Pharmaceutical products	2,30%	2,38%	3,40%	21,32%	8,03%
7	73	Articles of iron or steel	2,84%	3,69%	2,76%	51,95%	-43,15%
8	22	Beverages, spirits and vinegar	2,18%	2,02%	2,55%	8,29%	-4,32%
9	72	Iron and steel	5,56%	5,11%	2,45%	7,71%	-63,65%
10	48	Paper & paperboard, articles thereof	1,85%	1,66%	2,05%	5,47%	-6,67%
11	64	Footwear and parts thereof	1,52%	1,37%	1,65%	5,70%	-9,11%
12	21	Miscellaneous edible preparations	1,28%	1,23%	1,58%	12,07%	-2,41%
13	94	Furniture	1,70%	1,58%	1,56%	8,93%	-24,74%
14	33	Essential oils and resinoids;	1,22%	1,17%	1,50%	11,94%	-2,59%
15	76	Aluminum and articles thereof	1,62%	1,39%	1,49%	0,54%	-18,86%
		TOTAL IMPORTS	100%	100%	100%	17,18%	-24,18%
		TOTAL- TOP 15 (OTHER)	35,77%	34,72%	38,42%	13,72%	-16,09%
		TOP 15 PRODUCTS	64,22%	70,10%	61,58%	27,90%	-33,40%

Table 2.

There are fifteen commodity groups presented in table 2 and classified in accordance with World Trade Organisation's Harmonized System Codes. Share of these fifteen groups in total import of Bosnia and Herzegovina was over 60%, 61,58% to be precise, while in 2008 identical data was even 10% higher, 70,1%. Strongest decrease of import within these fifteen commodity groups was recorded in group 'iron and steel' (-63,65%), group 'electrical machinery, equipment and parts' (-59,36%) and group 'iron and steel products'. Decrease in import value of all base metals does not necessary point to the decrease in import quantity. That decrease is a result of sharp decline in base metal prices on world markets, as a consequence of reduced demand and contraction of global markets. Decrease in import of so-called 'capital goods' ('machinery and mechanical appliances' and 'electrical machinery, equipment and parts') goes in favour to this thought.

⁶ World Trade Organisation's Harmonized System Codes

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Export

#	HSC	COMMODITY GROUP-EXPORT	SHARE IN 2007	SHARE IN 2008	SHARE IN 2009	2008/2007	2009/2008
1	27	Min.fuels, oils, electricity	7,96%	9,84%	13,68%	39,82%	14,51%
2	94	Furniture	7,53%	7,68%	9,51%	15,35%	1,92%
3	84	Machinery and mechanical appliances, parts thereof	10,26%	9,11%	7,65%	0,36%	-30,78%
4	44	Wood and articles of wood; wood charcoal	8,83%	7,33%	7,07%	-6,05%	-20,59%
5	76	Aluminum and articles thereof	10,75%	9,76%	6,86%	2,72%	-42,10%
6	64	Footwear and parts thereof	5,84%	5,43%	6,17%	5,17%	-6,34%
7	73	Articles of iron or steel	7,73%	8,13%	5,63%	18,95%	-42,96%
8	72	Iron and steel	6,39%	6,77%	4,52%	19,80%	-45,04%
9	62	Apparel articles and accessories, not knitted	3,24%	3,02%	3,18%	5,50%	-13,41%
10	28	Inorganic chemicals	3,63%	3,90%	3,17%	21,38%	-33,04%
11	85	Electric machinery, equipment and parts;	2,59%	2,71%	2,99%	18,37%	-9,07%
12	48	Paper & paperboard, articles thereof	1,70%	1,84%	2,57%	22,65%	14,92%
13	39	Plastics and articles thereof.	2,20%	1,98%	1,99%	1,69%	-17,35%
14	87	Vehicles (not railway, tramway, rolling stock)	1,64%	1,74%	1,77%	19,68%	-15,83%
15	61	Apparel articles and accessories, knitted or crocheted	0,90%	0,93%	1,38%	17,26%	22,51%
		TOTAL EXPORT	100,00%	100,00%	100,00%	13,09%	-17,63%
		TOTAL-TOP 15 (OTHER)	18,81%	19,83%	21,86%	19,19%	-9,20%
		TOP 15 PRODUCTS	81,19%	80,17%	78,14%	11,68%	-19,72%

Table 3.

Export structure has been shown in table 3. Top fifteen commodity groups exported have slightly higher share in total export than import. Year 2009 was the first year in which this share was below 80% and it amounts 78,14%. Also, data showing that decrease in export within top fifteen commodity groups was higher than decrease rate of total export is pointing to the very high export concentration rank, i.e. very high dependence of total export to this sparse commodity group. Decrease in export of commodity groups not belonging to the top fifteen is only 9,2%. The biggest export was realized within the group 'mineral fuel, oil, electricity'. In 2009 share of this group in total export was 13,68%. Very stable export growth rate of electricity together with putting in operation oil refinery 'Brod' have provided this group with a 14,51 growth compared with the same period previous year. Most significant decrease of export was recorded within the base metals groups, 'iron and steel' 45,04%, 'articles of iron and steel' 42,96% and 'aluminium and articles thereof' 42,1%.

Instead of conclusion

Following trends have been recorded in period of January-December 2009 in foreign trade exchange:

- Decrease of export by 17,63% compared to the same period of the previous year
- Decrease of import by 24,18%
- Deficit reduction by 28,78%
- Coverage of import by export 44,79%

Consolidated reports

(prepared by: Mirela Kadić, Research Assistant)

Table 1. (Consolidated report: BiH: State, Entities, Brčko Distrikt, Cantons)

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.

2. Report includes amortization of foreign debt

Table 2.1, 2.2. and 2.3. (Consolidated report: Cantons)

1. Consolidated report includes:

- revenues and expenditures of the cantonal budgets,
- revenues and expenditures of the budgets of related municipalities.

BiH: State, entities, Brcko district, cantons, I-XII 2009

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total	
1	Revenues (11+12+13+14)	361.424.240	384.566.668	438.976.489	576.343.281	448.816.096	470.088.338	488.648.779	443.100.601	468.531.677	474.611.344	411.065.144	549.058.019	5.515.230.675
11	Tax revenue	319.159.691	340.204.085	382.917.307	398.596.255	374.040.868	369.252.263	401.826.309	391.654.573	405.410.266	402.448.312	345.866.048	475.638.736	4.607.014.714
	Income and profit tax	23.185.593	39.044.313	76.119.523	102.222.090	52.339.929	42.677.971	46.454.764	43.861.568	43.978.131	40.652.075	38.145.413	81.572.570	630.253.941
	Property tax	2.616.954	2.550.559	1.618.842	1.547.039	1.591.952	1.682.939	1.761.066	1.523.452	1.475.482	1.474.880	1.364.805	3.020.213	22.228.182
	Indirect taxes	292.781.079	297.423.279	304.253.150	294.137.097	319.854.294	324.735.731	352.919.253	344.999.821	359.764.114	360.101.457	306.262.176	388.932.736	3.946.164.187
	Other taxes	576.065	1.185.934	925.792	690.030	254.693	155.622	691.226	1.269.731	192.538	219.901	93.654	2.113.218	8.368.405
12	Nontax revenues	37.494.537	42.486.428	55.152.413	174.733.679	72.804.915	89.457.490	83.355.114	49.961.609	57.084.279	69.246.327	53.681.830	65.884.137	851.342.757
13	Grants	4.750.762	1.736.662	852.211	2.949.876	1.958.317	10.886.970	3.331.858	1.310.791	5.842.592	2.884.265	11.019.413	6.566.757	54.090.473
14	Other revenues	19.251	139.492	54.558	63.471	11.996	491.614	135.498	173.629	194.541	32.440	497.853	968.389	2.782.731
2	Expenditures (21+22+23)	312.034.174	355.317.558	438.010.913	450.122.979	447.094.429	486.291.956	445.276.325	416.023.776	456.913.852	468.366.606	474.647.402	818.468.638	5.568.568.606
21	Current expenditures	312.356.982	354.116.283	440.215.349	448.224.293	447.688.445	486.867.639	442.972.909	415.772.278	460.217.095	458.501.188	477.666.435	771.297.213	5.515.896.110
	Gross wages and compensations	195.867.926	222.173.513	223.009.579	221.169.481	223.704.039	239.793.495	181.721.865	214.994.718	213.222.695	207.439.306	216.667.571	283.199.835	2.642.964.022
	Purchases of goods and services	23.494.698	33.709.169	39.136.903	45.382.301	43.084.254	52.135.292	40.515.301	40.416.594	52.324.124	51.419.259	50.600.918	152.418.498	624.637.311
	Grants	91.083.780	94.197.742	164.843.223	179.452.325	164.426.852	174.365.279	217.028.434	150.400.113	188.806.418	194.522.291	201.814.533	322.109.571	2.143.050.562
	Interest payments	1.910.579	4.035.858	13.225.644	2.220.186	16.473.300	20.573.573	3.707.309	9.960.853	5.863.858	5.120.332	8.583.413	13.569.308	105.244.214
22	Other expenditures	280.439	1.286.094	1.407.840	2.389.385	1.475.933	1.433.146	2.348.448	432.195	827.561	-149.103	616.751	38.196.501	50.545.190
23	Net lending	-603.248	-84.819	-3.612.276	-490.699	-2.069.949	-2.008.829	-45.032	-180.697	-4.130.805	10.014.521	-3.635.783	8.974.924	2.127.307
3	Net acquisition of nonfinancial assets	7.795.295	10.157.560	15.318.561	11.423.096	17.652.866	30.765.798	17.302.324	23.579.660	30.767.080	15.869.154	24.181.392	69.149.865	273.962.652
4	Gov. surplus/deficit (1-2-3)	41.594.772	19.091.550	-14.352.985	114.797.206	-15.931.199	-46.969.416	26.070.131	3.497.165	-19.149.255	-9.624.416	-87.763.651	-338.560.484	-327.300.583
5	Net financing	-1.982.327	-6.304.047	11.916.135	97.911.531	149.730.473	-26.977.634	371.654.481	-168.888.753	-10.832.647	-12.291.253	-20.296.044	185.764.361	569.404.277

Table 1.

Bosnia-Podrinje Canton, I-XII 2009

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I-XII 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	5.636.997	41.015.715
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	2.394.253	28.467.534
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	310.189	3.037.566
Property tax	30.880	23.956	11.004	22.316	14.880	20.703	26.678	57.762	26.788	25.124	12.158	29.966	302.216
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	2.053.456	25.122.207
Other taxes	2.689	341	490	135	131	146	90	171	206	136	370	641	5.546
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	539.286	4.100.269
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	2.696.727	8.386.839
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	6.731	61.073
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	5.532.582	42.016.478
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	5.533.057	42.019.228
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	2.050.718	22.439.693
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	705.742	4.659.903
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	2.775.782	14.753.283
Interests payments	61.834	1.339	1.315	3.143	1.394	1.060	52.721	978	1.015	895	904	815	127.413
Other expenditures	0	0	0	0	0	0	0	25.055	882	0	13.000	0	38.937
22 Net lending*	-866	-321	-363	-642	0	-321	-319	-238	1.269	-475	0	-475	-2.751
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	603.325	2.078.255
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	-498.910	-3.079.018
5 Net financing**	-180.889	0	-14.968	-14.279	-15.274	-13.632	-153.329	-13.503	-14.400	-13.351	-13.981	8.686.807	8.239.199

Table 2.1.

Posavina canton, I-XII 2009

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I-XII 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	2.649.026	6.238.633	37.959.393
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	2.002.727	26.307.121
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	363.941	3.544.512
Property tax	50.711	33.473	24.064	34.033	29.860	57.063	60.253	44.315	41.295	37.581	23.952	34.733	471.332
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	1.599.569	22.203.495
Other taxes	17.885	16.828	16.280	5.103	3.982	2.535	3.905	5.891	2.649	5.804	2.437	4.484	87.782
12 Nontax revenues	551.256	365.285	585.424	390.720	439.441	397.806	523.750	458.330	420.984	474.487	450.684	207.816	5.265.983
13 Grants	222.356	0	24.691	140.520	1.558.561	49.534	24.308	25.000	45.992	113.917	153.321	4.028.090	6.386.290
14 Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Expenditures (21+22)	2.701.954	3.378.787	2.684.321	2.631.034	3.030.513	2.861.138	2.761.386	2.779.376	2.993.966	3.017.526	2.761.906	3.803.759	35.405.666
21 Current expenditures	2.701.954	3.378.787	2.684.321	2.631.034	3.034.013	2.861.138	2.761.386	2.779.376	2.993.966	3.017.526	2.761.906	3.805.759	35.411.166
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	1.609.703	1.648.546	1.628.657	1.618.982	20.185.629
Purchases of goods and services	659.345	691.407	692.630	545.157	556.708	637.755	414.021	500.554	714.527	630.542	535.363	811.870	7.389.877
Grants	324.360	951.680	248.399	352.086	750.233	517.328	869.877	404.200	668.510	737.158	596.753	1.373.775	7.794.359
Interests payments	16.483	1.193	2.668	0	0	0	14.858	1.327	1.227	1.280	1.133	1.132	41.301
Other expenditures	0	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	-2.000	-5.500
3 Net acquisition of nonfinancial assets	348.928	293.344	92.342	64.917	444.477	151.765	214.957	204.229	213.298	267.129	266.803	796.111	3.358.300
4 Gov. surplus/deficit (1-2-3)	-140.807	-1.625.696	-107.056	376.306	596.846	-487.416	179.483	-201.794	-351.193	-302.325	-379.683	1.638.764	-804.573
5 Net financing**	0	0	0	0	0	0	0	0	0	1.800.000	0	0	1.800.000

Table 2.2.

West Herzegovina Canton, I-XII 2009

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I-XII 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	5.614.126	7.925.984	87.982.584
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	4.675.957	6.664.466	70.914.792
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	725.705	2.252.861	17.922.266
Property tax	361.837	275.365	254.451	172.888	165.496	68.601	95.095	78.519	167.796	106.220	63.951	94.081	1.904.300
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	3.848.995	4.122.704	49.529.442
Other taxes	186.207	105.308	101.288	76.411	51.922	198.808	327.892	158.902	84.352	35.568	37.306	194.820	1.558.784
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	760.038	1.176.872	13.749.588
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	84.646	3.115.331
14 Other revenues	400	0	18.892	0	24.776	35.624	0	0	0	111.153	12.028	0	202.874
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	5.096.132	8.526.701	90.163.030
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	5.096.132	8.526.701	90.059.372
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	4.392.839	47.046.448
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	722.500	1.660.138	12.032.187
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	1.030.058	2.075.739	26.929.445
Interests payments	16.274	50.093	46.548	59.571	43.911	55.208	91.532	71.272	68.320	100.783	64.413	111.547	779.471
Other expenditures	185.502	219.049	345.410	337.420	223.582	295.214	349.526	242.758	248.515	301.020	237.388	286.439	3.271.822
22 Net lending*	50.000	0	30.000	21.786	1.872	0	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	355.892	631.183	3.527.523
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	162.103	-1.231.901	-5.707.969
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	-2.255.875	-1.011.330

Table 2.3.