# Oma Bilten

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number **67**

With this issue

According to the preliminary report for January 2011 the Indirect Tax Authority has collected 370 million KM, after deduction of returns, which is higher by 1.31% in comparison to the January 2010. Opposed to the total net revenue collection, revenues from VAT in January have increased by 14.3%. According to MAU's projections, it is expected that the total collection FY 2011 will reach the pre-crisis level from 2008. However, back-to-back comparison with January 2008 shows that the revenue collection in January 2011 still lags behind (Chart 1).

Chart 1: Cumulatives comparison

Chart 2: Quantity of distributed excise stamps for cigarettes
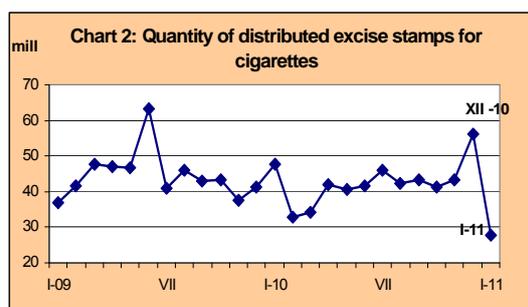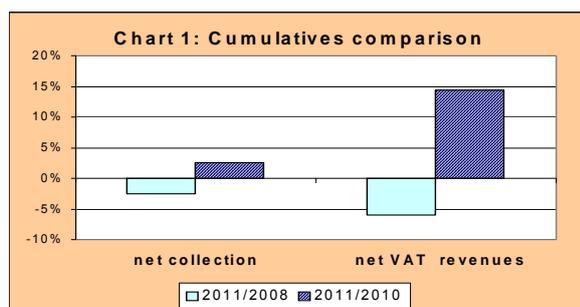
The high increase of revenues from VAT in January 2011 has been neutralized by growth of refunds from indirect taxes that amounted 12.5% and by a decline of revenues from excise duties of 15.5%. One of the major factors is the reduction of issued excise stamps on cigarettes in January 2011 that has impacted the decrease of revenues from excise duties (Chart 2). It is also the lowest monthly volume recorded over the past three years. Companies from tobacco industry unexpectedly withdrew huge amounts of excise stamps in December 2010, right before the increase of special excise duty at the beginning of 2011. This caused that a part of the revenues from excise duties on cigarettes (and belonging VAT additionally), which had been planned for 2011, was executed in 2010, further increasing execution of revenues for fiscal year 2010. It is expected that the cigarettes` market will stabilize during 2011, since the elements of excise policy in Bosnia are well known and predictable, while with the entry into force of the new higher minimum rates of excise duties on cigarettes in the EU from the beginning of 2011 the maneuvering space for dumping prices of cigarettes has narrowed on the BiH market as well. Half of the EU member countries will be forced to increase rates of excise duties on cigarettes in order to make them consistent and meet the new minimum excise rate. This will be a "trigger" for large companies from tobacco industry to redefine the business strategy on the EU market, and thus business strategy and operational plan on the market of BiH and neighboring countries.

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Trends of imports and revenues from excise duties on beer, wine, alcohol and alcoholic beverages in BiH
(Author: Aleksandar Eskic, Macroeconomist in the Unit)

Introduction

The following text draws on the article from the previous bulletin. In other words, we continue to focus on beer, wine, alcohol and alcoholic beverages, primarily the volume and value of imports as well as revenues from excise duties on these products up until December 2010. Whatsoever, we have analyzed the average price that, on one hand, reflects the trend of prices of these products in countries from which import is done, and on the other hand, consumer's preferences and the share of income that consumers are willing to allocate in order meet the needs in terms of consumption of these products. At the same time, we provide the dynamics of revenues from excise duties on these products and at the same time distinguishing between imported and domestic excise duty. Again, note that the calculation of excise duties is based upon the quantity of these products[1], and not to some other features. If we consider the fact that the data[2] that were available to us are up to date, based on which the analysis was done, as well as the actual moment in the light of very difficult economic situation which is reflected primarily in an increase of unemployment and stagnant wages in nominal terms, almost everyday increasing costs of living with continuous uncertainty in terms of ,imminent return of economy at the previous paths, all the above makes the analysis very interesting that we present on the following few pages.

Trend of volume and value of imported beer[3]

From the chart below it could be clearly seen that the volume and value of imported beer have been consistently rising up until year 2008. In comparison with the base year, the volume grew somewhat faster in year 2007 whereas in year 2008 there was a change when it was recorded faster growth of value than the volume.

On the right scale, we track the trend of price per unit of imported beer which is shown by orange line. The price is constantly below 1 KM per liter of imported beer, and only in year 2010 it almost reached the limit of 1 KM per liter (an increase of 8.9% compared to the average from the previous year, i.e. 12.6% compared to 2007). The observed period can be divided into two sub periods, up until 2007 the price per unit has been decreasing and reached its minimum of 0.87 KM per liter, and ever since it has been going up, first in year 2008 and then continues in 2009 and 2010. The last few years are characterized by the above-average inflation, which is generated by higher import prices, with the simultaneous stagnation of net wages in the country. It is precisely that these two variables have had an impact on reducing the amount of imported beer with the increase of the price per unit in the period 2003 – 2010.

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[1] As well as the share of alcohol in alcoholic beverages
[2] Data cover the whole 2010 and previous years including 2003 as well. The source is the Indirect Tax Authority of BiH of course.
[3] For the purposes of our analysis we used avaliable data related to the period 2003 – 2010. Also we opted for using base indexes with the base year 2006 in order to better highlight the direction and intensity of observed categories.
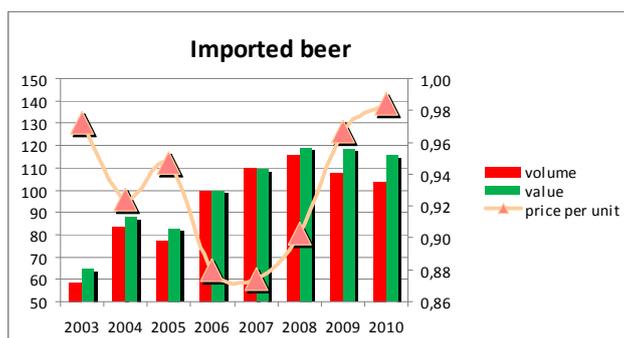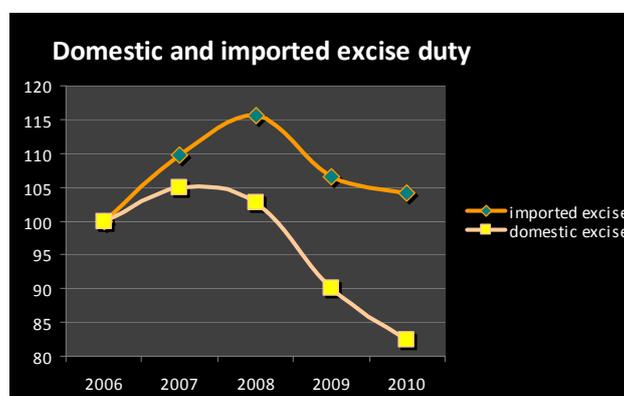
Imported beer

	2003	2004	2005	2006	2007	2008	2009	2010
volume	58.7	83.5	77.0	100.0	109.9	115.6	107.5	103.5
value	64.9	87.7	82.9	100.0	109.3	118.7	118.1	115.8
price per unit	0.97	0.92	0.95	0.88	0.87	0.90	0.97	0.98

Again we found that the value of imported beer is less susceptible to oscillations than the volume. At the same time, both observed variables are still above the levels recorded in the base period.

Trend of imported and domestic excise duty on beer

From the lower chart we can conclude that the revenue from excise duties on imported beer remains at high level in comparison to the base year. Although, cumulatively speaking, revenues from excise duties on beer showed a continuous decrease during the period 2008 - 2010. Also, the data show that revenue from domestic excise duty has recorded a sharper fall, so we conclude that there is a simultaneous decrease in beer consumption in the country as well as a falling market share of domestic producers.

Domestic and imported excise duty

	2006	2007	2008	2009	2010
imported excise	100.0	109.8	115.6	106.6	104.1
domestic excise	100.0	104.9	102.7	90.1	82.4

The growth of unit price of imported beer inevitably leads to increased revenues from VAT, which may mitigate the decrease of revenue from excise duty to some extent.

Trend of volume and value of imported wine

On the chart below we can clearly see that in year 2007 the volume of imported wine reached its peak in the observed period so it represents a crucial year in this regard. Also, we see that the

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value of imported wine is more stable category in relation to the volume after 2007. At the same time we record the constant increase of the unit price of wine which can be a result of joint effect of several factors such as the increase in wine prices on the markets of countries from which the wine is imported, but also a shift of domestic demand towards more expensive wines.
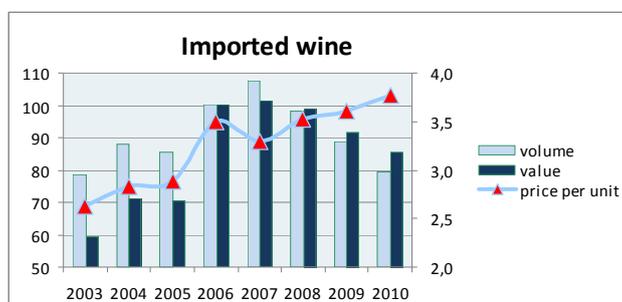
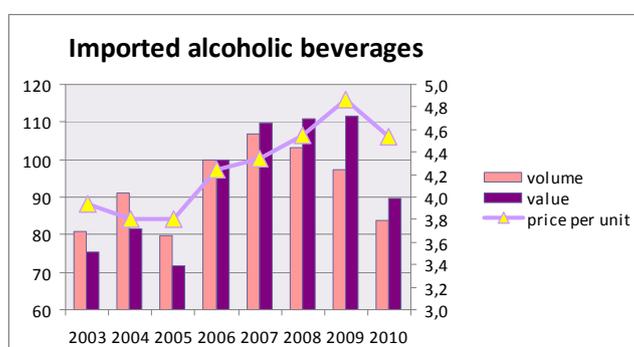|	2003	2004	2005	2006	2007	2008	2009	2010
volume	78.7	87.8	85.5	100.0	107.6	98.2	88.7	79.3
value	59.3	71.2	70.6	100.0	101.3	99.1	91.7	85.5
price per unit	2.6	2.8	2.9	3.5	3.3	3.5	3.6	3.8

Regarding the movement of unit prices of imported wines, a positive trend of average price is visible and it records 18% for the period up until 2006, and then we have a slight slowdown and the increase is a modest 8%.

Trends of volume and value of imported alcoholic beverages

When we talk about the direction and intensity of trends of the imported volume and value of alcoholic beverages, we see a constant increase of all imports volume-wise up until 2007, while the value continued to grow, to tell the truth rather slowly, up until 2009.

At the end of 2010 we conclude that the value of imports decreased by 10% compared to 2006[4] while the volume recorded slightly sharper decrease, which amounted about 17%.

During this period the average price was constantly increasing until 2009 when it reached its maximum level of 4.9 KM, an increase of about 17% compared to the base period. Then there was a decrease of average price by 7% in 2010.


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[4] Excluding the influence of increase of general price level in that period

	2003	2004	2005	2006	2007	2008	2009	2010
volume	80.9	91.0	79.8	100.0	106.9	103.3	97.3	83.6
value	75.2	81.7	71.6	100.0	109.6	110.8	111.7	89.6
price per unit	3.9	3.8	3.8	4.2	4.3	4.5	4.9	4.6

Trends of imported and domestic excise duties on alcoholic beverages

As for the import excise duty, it has recorded an increase of about 5% in 2007, but next year it returned to the level from the base year, and then subsequently increased again to about 5% in 2010.

What is clear at this point in terms of the implications of the analyzed variables on the total public revenues based on these goods, and that is that increase of the average price of imported alcoholic beverages and the consequent increase of revenue from VAT applied on these goods may to some extent mitigate the decline in volume of imports and thus reduced revenues from excise duties on goods.
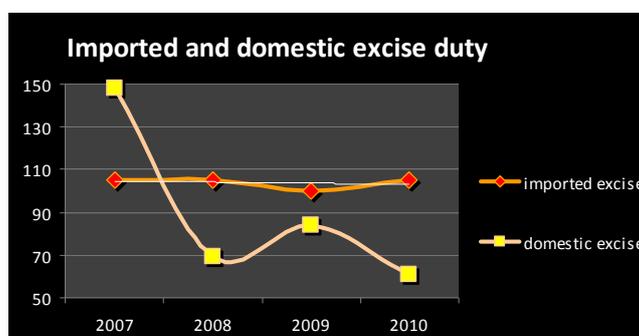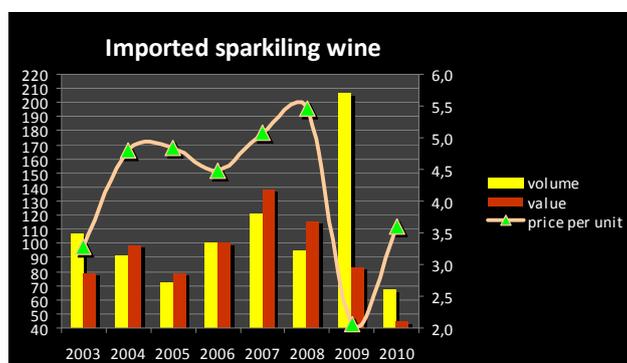

	2006	2007	2008	2009	2010
imported excise	100.0	105.2	105.4	100.0	105.2
domestic excise	100.0	148.2	69.3	84.2	60.9

Trend of domestic excise duties on wine and alcoholic beverages represents a true phenomenon. In 2007 throughout the all four quarters it recorded enormous increase in comparison to the base year. In 2008 we see completely opposite trend, a rapid decline in revenues as compared to the previous year and to the base year. Then the demonstrated tendencies shift every period so at the end of 2010 the revenues from domestic excise duties decreased by 40% compared to the base period. What may partly explain this enormous drop is the different treatment of the natural fruit-based brandy and much less revenues from excise duties on goods under this tariff number.

Below we present the dynamics of trend of imported sparkling wine. As for trends of volume and value of imported sparkling wines we have a very interesting situation. In 2007, the volume of imported sparkling wine grew by over 20%, whereas the value grew of about 38% compared to the base period. Only during the next 12 months we recorded a decrease in volume and value of nearly 20% but with the increase of the average price of imported wine, which reached a peak in that year and it amounted 5.5 KM, which represents an increase of almost 10% compared to 2007 i.e. an increase of over 20% compared to 2006. Then in 2009 we had a very strange situation where the volume of imported wine grew by over 100% while the value decreased for over 20%! That year, the average value of imported wine was 2.1 KM, representing a decline for over 60%. And right after that, in 2010 the volume of imported wine as well as its value reached its historical minimum, and so that the volume dropped for about 65% while the value was 50% lower. The only variable that has recorded an increase during this period is the average price that gained in

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its value by 70% comparing to the previous year but still was 20% lower than average prices in the base period.

Imported sparkiling wine

	2003	2004	2005	2006	2007	2008	2009	2010
volume	106.8	91.7	72.6	100.0	121.3	95.2	206.7	67.4
value	78.3	98.4	78.5	100.0	137.9	115.9	83.3	44.5
price per unit	3.3	4.8	4.8	4.5	5.1	5.5	2.1	3.6

Conclusion

In this article we presented the basic characteristics when we talk about imports and revenues from taxation of wines, beers and alcoholic beverages. Starting from the fact that the excise duty is calculated based on the volume and the share of alcohol, and that the data we have say that the revenues from excise duties on these goods are coming from the imported excise duty by three quarters and from domestic excise duty by one quarter, we may conclude that the import requires greater attention in terms of analysis of its structure and that domestic capacities need adaptation and upgrading in order to replace a portion of the imports. As for beer, the share of the excise duty on imported beer is around 63% (with a positive tendency) of the total excise duty on beer, while with wine and alcoholic beverages we have a situation that the share of imported excise duty has also increased from 75% - 80% to about 85% in 2010.

When we perform the calculation of excise duty on beer, wine and alcoholic beverages according to the regulations that are currently valid, it raises the quastion of 'real value' of revenues on these products i.e. its purchasing power. Specifically, such treatment of these goods does not include the effects of changes of the value of domestic currency, i.e. price changes, which means the loss of value of this type of revenues over time. A possible solution of this problem is looming in terms of direct linking of excise duty on 'the value' component of these goods or indexing excise duties with, for example, consumer price index (CPI) as the most commonly used indicator of inflation[5].

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[5] According to the `Transition Report 2010` prepared by the European Bank for Reconstruction and Development the estimated inflation for 2010 is 2.0%, while the forecast done by the International Monetary Fund says that the expected inflation in BiH for 2011 is 2.2%

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Impact of the crisis on the tax structure in the EU
(written by: Aleksandra Regoje, Macroeconomist in the Unit)

The dynamics of tax revenue in EU in the past several years should be analyzed within the context of global economic crisis. Member States were differently affected by the crisis, depending on degree of macroeconomic imbalances which had been preceded it. Therefore, the room for so-called fiscal maneuver differed between the member states. Some of them were in better position because of stable budgetary positions and the absence of macroeconomic imbalances, while others were at a disadvantage because of high budget deficits. Policy responses therefore varied significantly, mirroring the macroeconomic and fiscal conditions of each individual member.

Dynamics of tax burden and tax structure

The overall tax burden, measured by taxes (including social security contributions) as a percentage of GDP is relatively high in European Union, especially in EU15 countries. The high indicators of tax burden are to a large extent result of the growing share of public sector in the period from 1970 to 1990. In the late 1990s, many countries started to take advantage of their improved budgetary positions to reduce tax burden, through the measures of decreasing in corporate and personal income tax and social contributions. However, this indicator decreased only from 2000. After decrease in the period from 2000 to 2005, tax burden started to increase again between the years 2005 and 2007.In 2008, financial crisis had negative effects on tax revenues, and the bulk of effects came through in the year 2009, when the indicator of tax burden fell significantly.

In 2009, social security contributions had the largest share in tax revenues (including contributions) in EU27 (35,6%). Indirect (32,54%) and direct taxes (30,98%) have slightly lower shares. The rest is related to capital taxes. In comparison with the previous year (2008), there was an increase of the share of contributions for 1,74 percentage points. On the other hand, the share of direct taxes decreased for 1,64 percentage points in the same period, while the share of indirect taxes didn't significantly change.

When analyzing the causes of recent trends in tax revenue collection it is **necessary to separate the effects of cyclical factors from the effects of changes in tax policy**.

Cyclical factors

Various kinds of tax revenues are differently affected by the business cycle. Direct taxes are most pro-cyclical, due to sensitivity of corporate taxes to the business cycle and progressive rates of income tax. Social security contributions are less responsive to the cycle, due to inertia of wage bill. Finally, indirect taxes should be theoretically proportional to the gross domestic product.

Tax reforms

In the later part of 2008 and during 2009 measures of economic policy were aimed to support financial sector and aggregate demand. Decline of the indicator of tax burden was significantly pronounced in 2009, under the impact of economic crisis. Many countries adopted measures to support household's purchasing power and relieve enterprises under the European Economic Recovery Plan. Fiscal policy continued to be expansionary in 2010, although to a much lesser extent than in the year before. Member States that entered the crisis with relatively stable public finances have mostly contributed to the stimulus measures (Germany, Austria, Denmark, Sweden, Finland and the Czech Republic). Besides the measures of fiscal stimulus, some members have implemented measures of increasing tax rates. This could be explained by the fact that in the

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initial phases of the crisis the measures had been aimed to support economic activity, while in a later phase the emphasis moved towards consolidation.

Table 1 shows recent tax measures in EU. It distinguishes between measures related to tax rates and those acting on the tax base. Tax measures relating direct taxation are mainly aimed to decrease of labor and capital burden. On the other hand, the need for higher revenues in order to curb budget deficits has often resulted in increases in indirect taxation. Some countries increased fiscal burden on consumption through increase in VAT and excise rates as well as introduction of base broadening measures.

Final outcome

Chart No 1 shows revenues from direct and indirect taxes, and social security contributions in the period from 1998 to 2009.

Chart 1
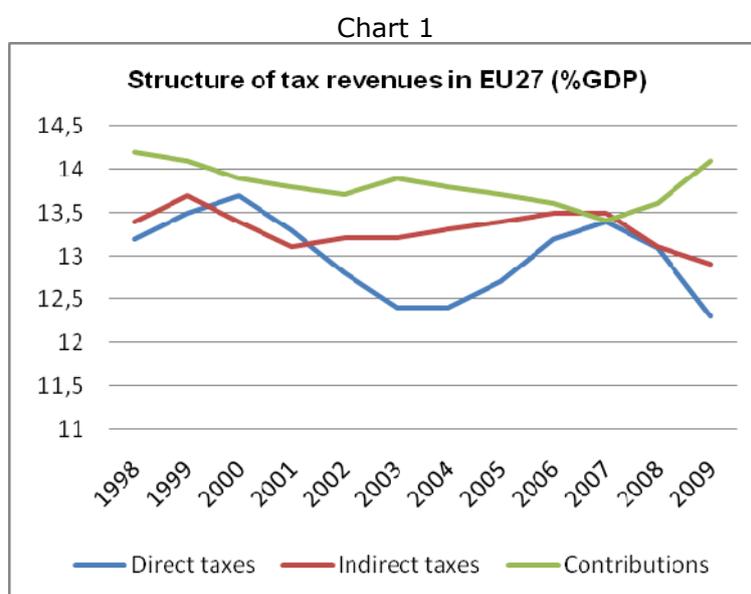
The share of social security contributions in GDP is relatively stable over the sample period, displaying its counter-cyclical pattern, as expected. This ratio increased in 2008 and 2009, due to the measures of economic policy to protect labor market from the impact of the crisis, leading to robustness of contribution's tax base. The tendency of growing importance of social security contributions is particularly marked for countries with high structural adjustment needs due to the crisis (Lithuania, Spain, Ireland, Portugal and Cyprus). Decreasing ratio of indirect taxes in gross domestic product results from lower consumption and heightened precautionary savings due to crisis, as well as fiscal stimulus packages in some countries. Direct taxes are pro-cyclical, as expected, and therefore their significant drop was recorded in 2009.

Literature:
- Taxation papers, Monitoring tax revenues and tax reforms in EU Member States 2010, Tax policy after the crisis, European Commission, Working paper No 24
-Government finance statistics, Summary tables- 2/2010, 2010 Edition, Eurostat, European Commission
- Eurostat database

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Table 1. Recent tax measures in EU

	STATUTORY RATE	BASE OR SPECIAL REGIMES
CORPORATE INCOME TAXATION		
INCREASE	LT, HU, PT	BE, BG, IE, EL(2009-13), IT, LT (2009-11), HU
DECREASE	CZ, EL (2010-14),HU, LU, SI, SE, LT	AT, BE(2010-11), DE, ES(2009-11), IT, CY, LT, NL, PT, PL, RO, SE, SK, UK(2009-11)
PERSONAL INCOME TAXATION		
INCREASE	EL, IE, FR, LV, PT, SI, UK	DK, EE, EL, ES, IE, HU, LV, LT, PT
DECREASE	AT, DE, DK, FR, FI, HU, LV, LT, RO	AT,BE, BG, DE, DK, ES (2008), FI, HU, MT, IE, IT, LV, LU, NL, PL, PT, RO, SK, SI, SE
SOCIAL SECURITY CONTRIBUTIONS		
INCREASE	CY, EE, HU, PT, RO, SK, FI	BG, CZ, EE, LV, LT
DECREASE	BG, CZ, HU, RO, SE	FI
VALUE ADDED TAX		
INCREASE	CZ, EL, ES, EE, HU, LV, LT, FI	EE, LV, LT
DECREASE	IE, FI, UK (12.2008-09)	BE, DE, CY, FR, LT, MT, HU, NL, RO, SI, FI
EXCISE DUTIES		
INCREASE	BG, DK, EE, EL, ES, IE, HU, LV, LT, PT, PL, RO, SI, FI	DK, FI, EL, LV
DECREASE	IT, LT (2009-11), PL, SK	BG

Source: Taxation papers, Monitoring tax revenues and tax reforms in EU Member States 2010, Tax policy after the crisis, European Commission, Working paper No 24, p. 28

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Foreign trade exchange in period January-December 2010, an overview
(author: Mirela Kadić)

Foreign trade exchange analysis in period January-December 2010 is a continuation of the analyses issued in previous MAU bulletins.

In 67th issue we will observe the main foreign trade indicators and their dynamics in the context of global recovery and partial fear of 'double-dip'[6]. Althought many countries are technically out of the recession, budget overload with enormous fiscal stimulus with fading-away effect, debt crisis in Greece and other EU countries, riots in northern Africa, are raising some countries concerns over anemic growth of their economies in the several previous quarters. Posibility of second recession, which, by many economic theoreticians, will be harsher than the previous one, is real. Global markets sensitivity manifesting like this is presented by J.M.Keynes as so-called 'beauty contest'[7]. Namely, John Maynard Keynes, the most influential economist of the 20th century believed that the investments are volatile because many investors in their decisions-making process are driven by expectations about what other investors think, rather than expectations about the fundamental profitability of a particular investment.
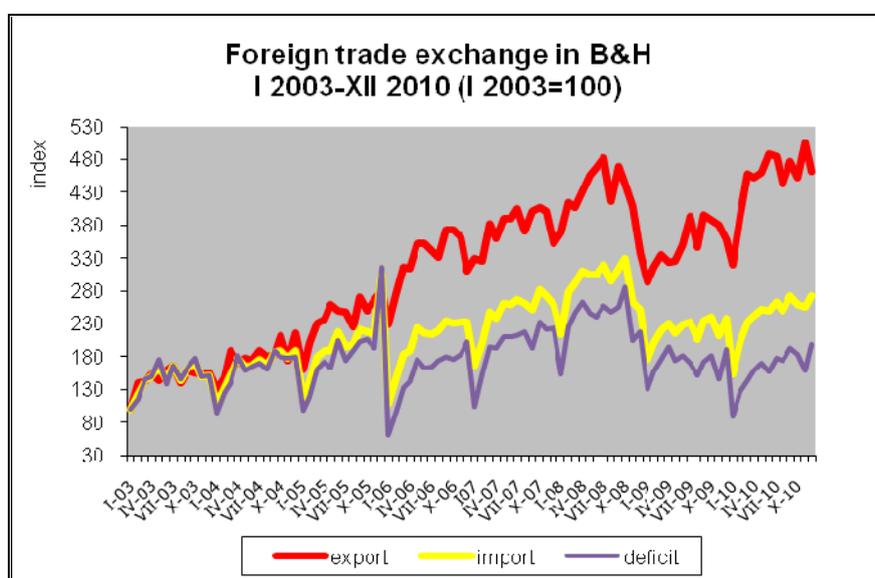

Chart 1

Market reflection of such sort leads to inefficient market and a creation of so-called market bubbles.
In this global economic turmoil conditions in 2010, we record the following trends in foreign trade exchange of Bosnia and Herzegovina with abroad:

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[6] 'A long-term macroeconomic trend characterized by a recession, a recovery, then another recession. For example, the United States economy entered a recession in 1929, which continued until 1933. Recovery continued until 1937, at which point a second recession began. Double-dip recessions often have weak recoveries in between the recessions (though the example above included some years of very strong growth); analysts therefore tend to worry about a double-dip recession when a recovery is weak.
Available at: http://financial-dictionary.thefreedictionary.com/Double+Dip+Recession
[7] In economics theory this term is known as 'Keynisian beauty contest'. Keynes noted that investment strategies resemble to contest in daily newspapers in London, in those days, which published hundreds of young girls photografies. Contest winner was the one choosing five girls prettiest by general consensuz.

- Export increased by 28,8% compared to 2009

- Import increased by 10,26% compared with previous year, however import value in this year is still lower by 16,4 compared to the 'pre-crisis year' 2008.

- Trade volume increased by 15,84%, but is still lower by almost 10% compared to the 2008.

- Coverage of import by export is, in accordance with previously mentioned trends, increased and for 2010 is 52,11%.

in %	2009/2008		2010/2009		2010/2008		2010/2009	2010/2008
	I hy	II hy	I hy	II hy	I hy	II hy		
Export	-23,70	-11,57	32,31	24,83	0,95	10,39	28,28	5,68
Import	-25,26	-23,14	4,62	15,53	-21,81	-11,20	10,26	-16,40
Volume	-24,80	-19,80	12,92	18,48	-15,08	-4,98	15,84	-9,95
Deficit	-26,39	-31,01	-16,15	7,41	-38,28	-25,90	-4,36	-31,88
Coverage	2,09	15,05	26,47	8,05	29,11	24,31	16,35	26,41

Table 1

As shown on chart 2 export values for 2010 are the highest ones recorded in the past four years. In second and third quarter monthly values of export coincide with the ones in 2008.
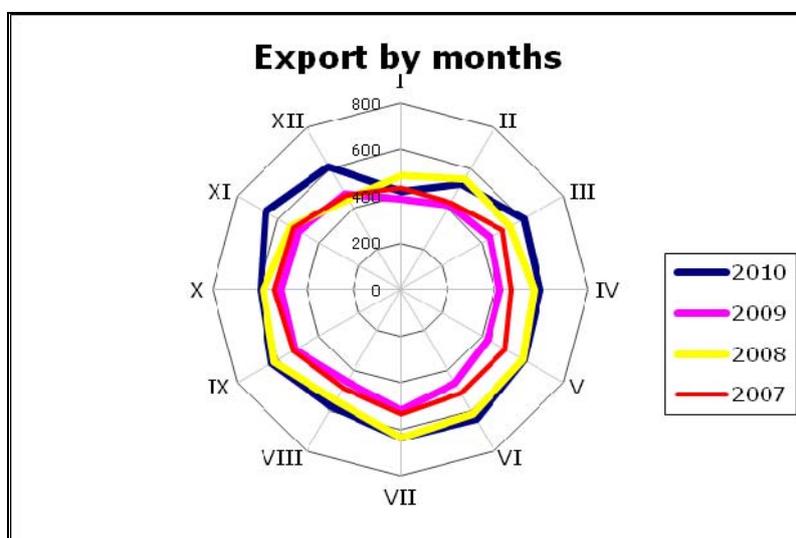

Chart 2

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Import by months
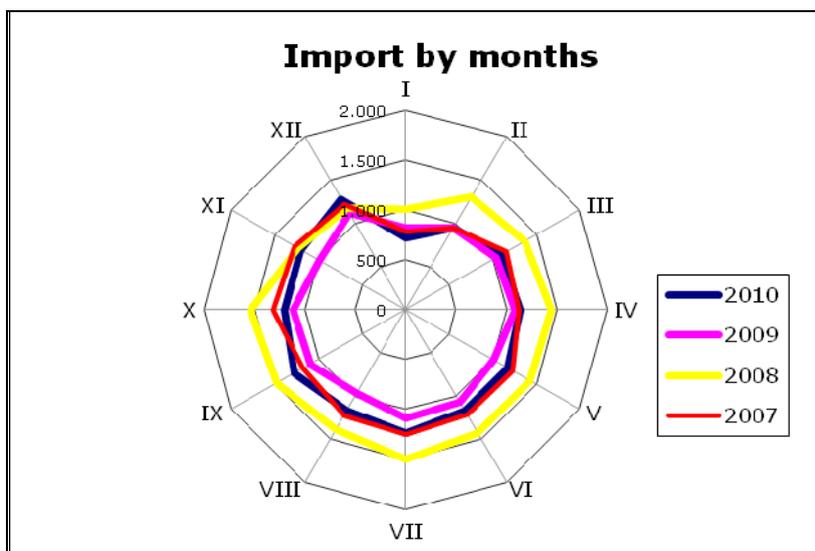
Chart 3

On the other hand by far the largest surface on chart 3 representing monthly import figures is the surface bordered with the yellow curve, i.e. 2008 import. Darkblue curve (import value for 2010) coincides with the previously mentioned yellow curve only in the forth quarter, which is not so significant if we bear in mind the fact that first crisis effect were shown in forth quarter 2008.

Trade exchange structure

Export structure

Chart 4

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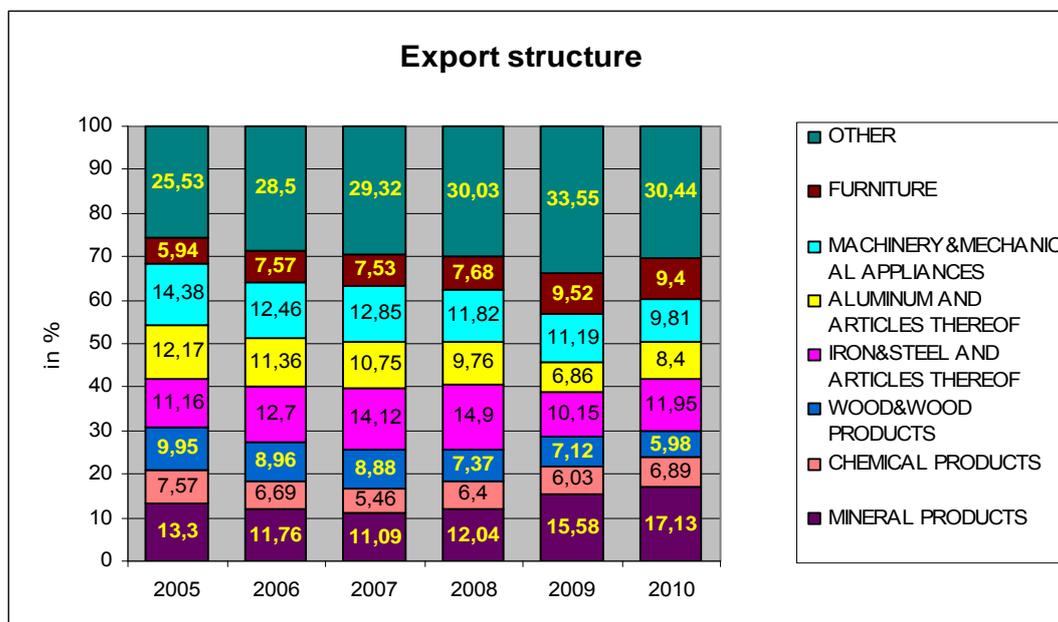Export in 2010 increased by 28,28%. Export groups with the most significant growth rate are: base metals and articles thereof (53,64%), primarily iron and steel and aluminum, forming together around 20% of total exports, then mineral origin (41,07%) and chemical products (46,53%), whereas we isolate inorganic chemicals. On chart 4 we note reduction in 'machinery and mechanical appliances' and 'wood and wood products' share in total export, and continuous increase in share of 'mineral origin products'.
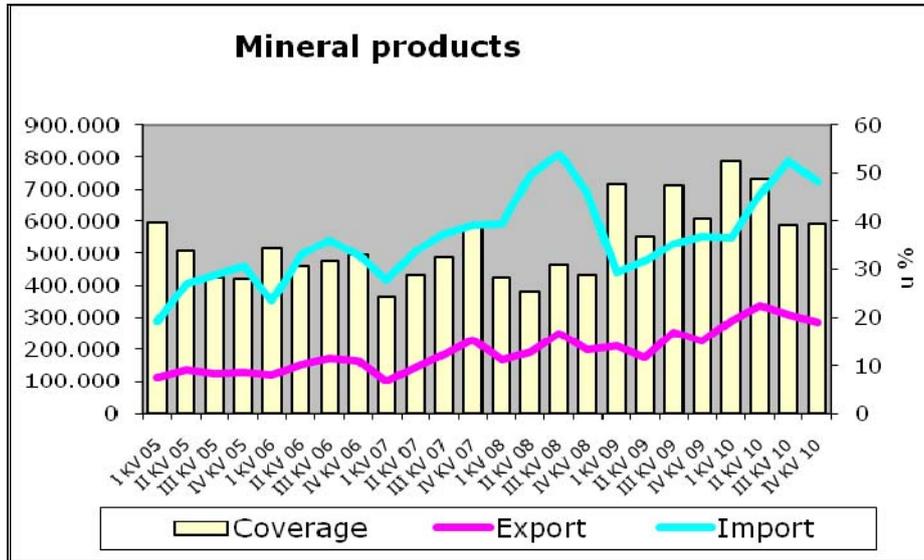
Chart 5

In spite the fact that B&H is recording continuous increase in export of mineral origin products (electricity and oil derivates), this group realize the highest deficit in total deficit of foreign trade exchange in 2010. (around 1,528 billions of KM, chart 9) and relativelly low coverage of import by export (chart 5).

Chart 6

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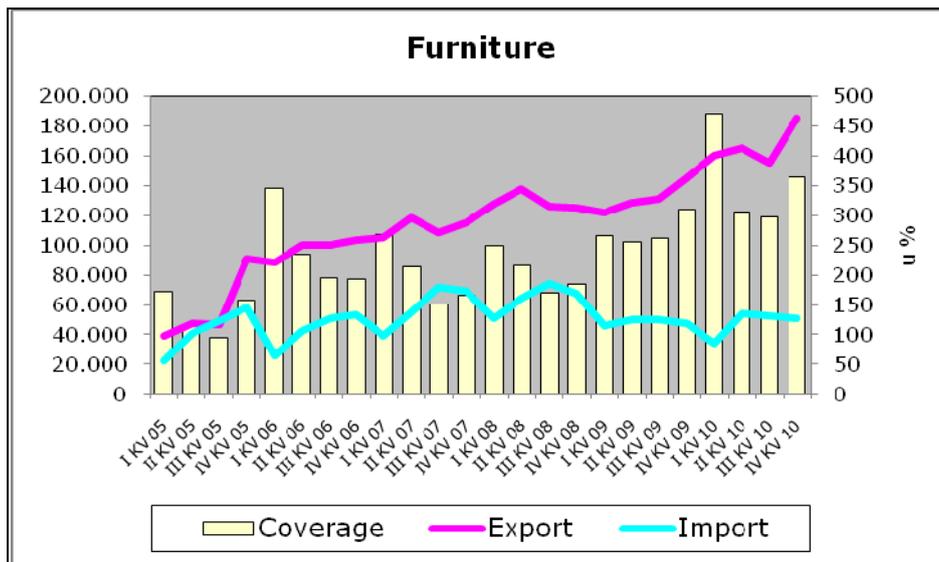
The highest trade surplus is realized within the subgroup 'furniture' (around 476 millions KM). Compared to the previous year this group has increased by 26,71%. Chart 6 shows very high coverage of imports.

Chart 7

Import in 2010 incerased by 10,26%. 'Vegetable products' (primarily 'cereals') increased by 14,48%, 'mineral origin products' 37,33%, base metals and articles thereof 12,5%. Decrease in import has been recorded within groups 'transportation equipment' 6,07% and group 'machinery and mechanical appliances' 4,02%.
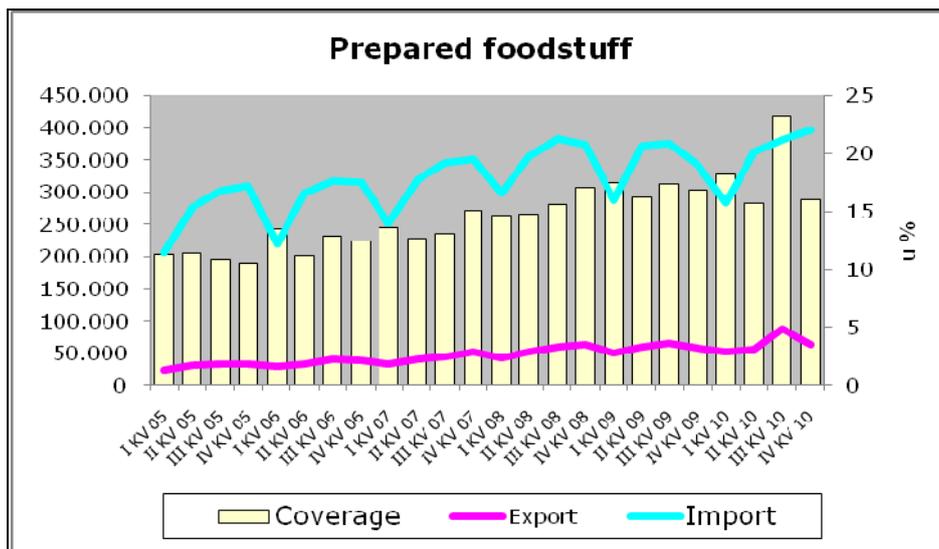
Chart 8

Group 'prepared foodstuff' make up 10,47% of total imports in 2010. Due to very low coverage of imports by export (maximum coverage recorded in third quarter 2010 23,51%) this group realizes the second highest deficit in trade exchange of B&H (around 1,164 billions of KM, chart 9).
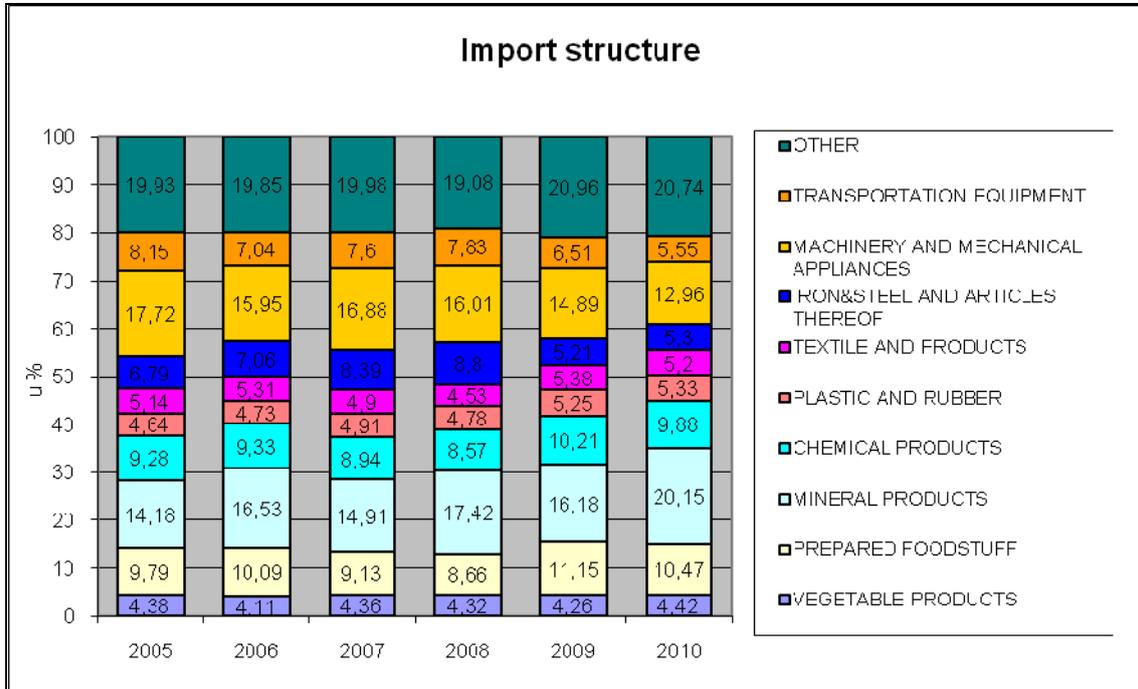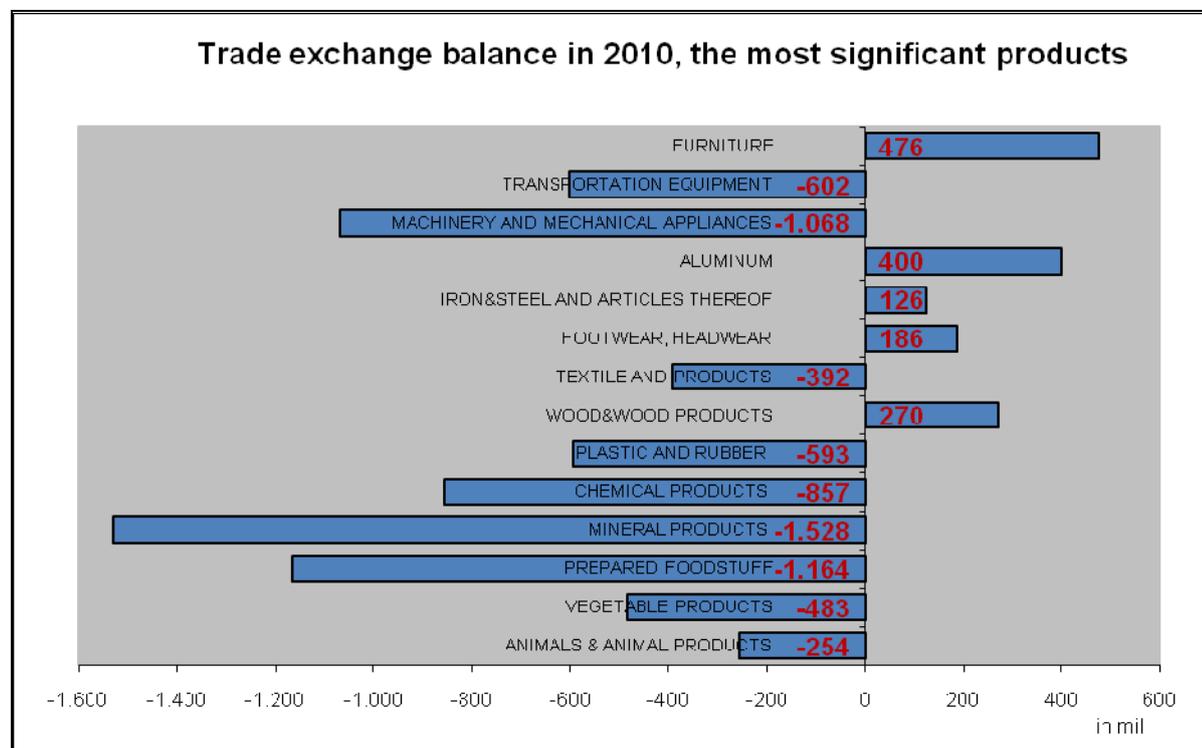

Chart 9

At the end, chart 9 offers an image of trade exchange balance of B&H with abroad in 2010 by the most significant groups of products.

From activities of the Unit

Banjaluka, **10 February 2010 -** As a part of celebration of the 36th anniversary of its establishment the Faculty of Economics in Banjaluka organized an international scientific conference "The crisis as a challenge for designing new strategies and policies". In addition to eminent participants from Slovenia, Serbia and BiH, Dr. Dinka Antić, Head of Macroeconomic Analysis Unit, gave presentation on "Post-crisis Tax Strategy of the European Union and Lessons for Bosnia and Herzegovina".

Consolidated reports

(authors: Aleksandra Regoje and Mirela Kadić)

Table 1. (Consolidated report: BiH- Central government)

Consolidated report includes:
- revenues and expenditures of the budget of Institutions of Bosnia and Herzegovina,
- revenues and expenditures of the budget of the Federation of Bosnia and Herzegovina and cantons,
- revenues and expenditures of the budget of the Republika Srpska,
- revenues and expenditures of the budget of Brčko District.

Tables 2.1.-2.3. (Consolidated report: Cantons)

1. The consolidated report includes.
   - revenues and expenditures of the cantonal budgets,
   - revenues and expenditures of the budgets of related municipalities
2. Net financing = loans received – repayment of debt

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BiH- Central government

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	Total
Revenues	411,7	394,3	387,3	557,4	444,5	462,1	486,9	481,7	498,8	550,5	491,2	5.166,3
Tax revenue	366,9	346,6	332,4	441,8	401,4	414,3	406,2	431,0	432,2	429,6	430,7	4.433,0
Indirect taxes	326,3	303,9	259,7	340,6	353,8	368,6	361,6	388,2	384,6	367,1	384,2	3.838,5
Direct taxes	40,6	42,7	72,7	101,3	47,6	45,7	44,6	42,8	47,6	62,4	46,5	594,5
Profit tax	15,2	16,7	44,5	69,2	19,2	18,4	16,5	16,1	18,9	34,6	17,0	286,3
Income tax	23,6	23,1	26,3	30,2	26,5	25,4	26,2	25,0	27,0	25,9	28,0	287,2
Other direct taxes	1,8	2,8	1,9	1,9	2,0	1,9	1,9	1,7	1,6	2,0	1,5	21,1
Social contributions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nontax revenue	42,3	45,6	53,3	113,5	40,5	46,9	48,4	46,3	45,3	66,8	52,6	601,5
Grants	2,6	2,1	1,5	2,0	2,6	1,0	1,8	2,4	1,3	4,1	4,4	25,7
Other revenues	0,0	0,0	0,0	0,1	0,0	0,0	30,5	2,1	20,0	50,0	3,5	106,2
Expenditures	409,2	384,5	493,8	486,0	470,2	585,1	465,1	463,3	601,7	544,3	509,1	5.412,2
Gross wages and compensations	198,1	202,2	217,1	215,8	212,5	251,5	198,2	207,4	217,5	233,7	221,7	2.375,6
Purchases of goods and services	22,5	32,9	46,2	41,2	46,3	57,1	36,4	38,0	55,9	57,8	55,4	489,7
Subsidies and transfers	96,3	98,3	210,6	167,6	149,1	191,9	168,3	153,7	235,2	188,1	160,6	1.819,7
Interest payments	2,8	3,8	11,1	5,2	9,4	19,0	2,1	6,7	19,4	7,7	18,9	106,1
Foreign	2,7	3,6	9,2	5,2	9,2	18,0	1,9	6,5	5,7	7,6	8,6	77,9
Domestic	0,1	0,2	1,9	0,1	0,2	1,1	0,2	0,1	13,7	0,2	10,4	28,1
Other current expenditure	18,1	26,8	23,8	35,7	39,9	36,2	30,9	35,1	45,9	26,5	33,6	352,3
Capital expenditure	14,5	14,5	20,4	11,0	13,4	24,0	17,3	17,6	21,5	20,4	20,0	194,5
Other expenditure	58,3	7,4	-27,2	10,1	9,3	13,5	12,2	8,9	17,3	13,7	9,4	133,0
Net lending and capital gains	-1,2	-1,4	-8,3	-0,5	-9,7	-8,1	-0,4	-4,1	-10,9	-3,5	-10,6	-58,6
Balance	2,5	9,9	-106,5	71,5	-25,7	-123,0	21,8	18,4	-102,9	6,1	-18,0	-245,9
Financing	-2,5	-9,9	106,5	-71,5	25,7	123,0	-21,8	-18,4	102,9	-6,1	18,0	245,9

Table 1.

Bosnian-Podrinje Canton I-XI 2010

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2010
1	**Revenues** (11+12+13+14)	**2.789.712**	**2.491.593**	**2.466.264**	**3.007.294**	**3.150.936**	**3.163.416**	**3.330.508**	**3.372.464**	**5.393.112**	**6.194.158**	**3.244.998**	**38.604.454**
11	Tax revenues	2.354.969	2.109.402	2.141.597	2.610.781	2.561.312	2.425.677	2.792.827	2.975.134	2.937.761	2.814.267	2.800.626	28.524.352
	Income and profit tax	189.327	221.999	226.167	355.422	222.765	224.253	245.647	238.173	257.199	253.820	275.201	2.709.974
	Property tax	20.780	44.620	14.972	21.305	19.880	8.650	12.064	23.872	15.396	22.455	25.067	229.061
	Indirect taxes	2.144.691	1.842.553	1.900.165	2.233.829	2.318.483	2.192.382	2.534.914	2.712.898	2.664.936	2.537.800	2.500.106	25.582.757
	Other taxes	171	230	294	225	185	392	201	190	229	192	252	2.560
12	**Non-tax revenues**	325.862	285.449	235.582	273.662	509.130	409.632	458.274	287.908	234.624	285.606	343.124	3.648.852
13	**Grants**	95.845	93.354	84.982	119.458	72.792	324.457	67.449	89.350	2.214.488	3.090.132	93.289	6.345.596
14	**Other revenues**	13.036	3.388	4.103	3.393	7.702	3.650	11.958	20.072	6.239	4.153	7.959	85.654
2	**Expenditures** (21+22)	**2.746.925**	**3.248.773**	**2.938.706**	**2.932.537**	**3.495.079**	**2.791.299**	**3.632.738**	**2.884.812**	**5.546.413**	**3.749.750**	**3.447.671**	**37.414.702**
21	Current expenditures	2.746.925	3.248.948	2.938.881	2.932.712	3.495.254	2.791.474	3.632.913	2.884.987	5.546.588	3.749.750	3.447.671	37.416.102
	Gross wages and compensations	1.766.073	1.821.355	1.860.522	1.834.799	1.801.082	1.805.575	2.102.804	1.714.983	1.799.994	1.816.992	1.734.921	20.059.099
	Purchases of good and services	431.172	363.368	431.632	261.796	325.632	267.884	300.880	234.633	440.668	511.480	286.482	3.855.627
	Grants	497.920	1.063.364	645.833	835.367	1.367.675	717.257	1.176.625	934.747	3.305.329	1.420.757	1.425.793	13.390.667
	Interests	51.559	862	806	749	865	758	52.604	623	597	521	475	110.419
	Transfers to lower budget units	200	0	89	0	0	0	0	0	0	0	0	289
22	**Net lending***	0	-175	-175	-175	-175	-175	-175	-175	-175	0	0	-1.400
3	**Net aquisition of nonfinancial assets**	**47.007**	**30.182**	**118.454**	**22.606**	**60.473**	**264.558**	**182.895**	**12.235**	**380.028**	**61.446**	**232.190**	**1.412.073**
4	**Government surplus/deficit** (1-2-3)	**-4.219**	**-787.363**	**-590.895**	**52.152**	**-404.615**	**107.559**	**-485.125**	**475.417**	**-533.330**	**2.382.962**	**-434.863**	**-222.320**
5	**Net financing** **	**-154.063**	**-14.020**	**-15.213**	**-14.630**	**-17.359**	**-16.464**	**-167.571**	**-15.276**	**-15.655**	**-14.655**	**-14.408**	**-459.315**

Table 2.1.

Posavina Canton I-XI 2010

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2010
1	**Revenues** (11+12+13+14)	**2.728.716**	**2.362.270**	**2.792.890**	**2.951.952**	**2.712.214**	**2.942.853**	**3.016.781**	**3.076.283**	**5.280.467**	**5.950.414**	**2.947.874**	**36.762.714**
11	**Tax revenues**	**2.179.459**	**1.926.371**	**2.067.830**	**2.392.316**	**2.219.470**	**2.034.086**	**2.344.753**	**2.498.318**	**2.549.922**	**2.350.659**	**2.303.274**	**24.866.457**
	Income and profit tax	240.531	357.081	506.180	469.451	355.295	256.885	295.196	278.536	287.718	289.286	285.474	3.621.634
	Property tax	33.683	61.587	29.473	141.498	25.491	33.378	36.144	50.325	38.967	43.484	31.560	525.588
	Indirect taxes	1.902.481	1.503.858	1.526.948	1.777.810	1.837.555	1.740.627	2.011.956	2.166.857	2.216.611	2.013.335	1.980.815	20.678.854
	Other taxes	2.764	3.846	5.228	3.556	1.130	3.196	1.456	2.600	6.625	4.553	5.426	40.380
12	**Non-tax revenues**	**529.791**	**435.899**	**635.281**	**537.086**	**372.461**	**436.634**	**578.117**	**557.664**	**452.635**	**522.683**	**594.867**	**5.653.117**
13	**Grants**	**19.466**	**0**	**89.780**	**22.550**	**120.284**	**21.956**	**93.911**	**20.300**	**2.277.911**	**3.077.073**	**49.732**	**5.792.962**
14	**Other revenues**	**0**	**0**	**0**	**0**	**0**	**450.178**	**0**	**0**	**0**	**0**	**0**	**450.178**
2	**Expenditures** (21+22)	**2.547.500**	**2.806.755**	**3.481.749**	**2.746.867**	**2.981.687**	**2.977.988**	**2.642.853**	**3.040.874**	**3.525.096**	**3.713.723**	**3.682.505**	**34.147.597**
21	**Current expenditures**	**2.557.500**	**2.806.755**	**3.481.749**	**2.746.867**	**2.981.687**	**2.977.988**	**2.642.853**	**3.040.874**	**3.525.096**	**3.713.723**	**3.683.005**	**34.158.097**
	Gross wages and compensations	1.592.419	1.639.424	1.667.987	1.658.966	1.650.946	1.639.987	1.497.852	1.745.792	1.898.912	1.999.115	1.686.338	18.677.738
	Purchases of good and services	759.915	611.858	753.903	493.575	512.559	518.862	560.609	646.572	615.448	736.446	568.049	6.777.796
	Grants	191.151	554.954	1.057.224	593.294	817.145	804.084	583.380	647.590	1.009.845	977.270	1.427.783	8.663.721
	Interests	14.015	519	2.635	1.032	1.037	15.055	1.011	920	891	892	835	38.841
	Transfers to lower budget units	0	0	0	0	0	0	0	0	0	0	0	0
22	**Net lending***	-10.000	0	0	0	0	0	0	0	0	0	-500	-10.500
3	**Net aquisition of nonfinancial assets**	**144.702**	**15.575**	**156.165**	**324.717**	**728.183**	**113.906**	**-107.839**	**651.944**	**794.527**	**891.184**	**370.588**	**4.083.653**
4	**Government surplus/deficit** (1-2-3)	**36.515**	**-460.060**	**-845.024**	**-119.632**	**-997.656**	**-149.041**	**481.766**	**-616.535**	**960.844**	**1.345.507**	**-1.105.218**	**-1.468.536**
5	**Net financing ****	**-38.284**	**0**	**0**	**0**	**0**	**-33.205**	**0**	**0**	**0**	**0**	**0**	**-71.489**

Table 2.2.

Tuzlanski kanton I-XI 2010.g.

		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	I-XI 2010
1	**Revenues** (11+12+13+14)	**30.367.530**	**26.882.945**	**31.262.669**	**32.456.982**	**33.628.621**	**32.207.686**	**37.046.465**	**35.838.072**	**41.049.027**	**36.979.493**	**36.503.139**	**374.222.630**
11	**Tax revenues**	**26.258.636**	**21.837.188**	**24.010.104**	**26.428.823**	**27.862.461**	**25.400.857**	**28.392.480**	**30.172.348**	**31.037.564**	**29.845.454**	**28.808.097**	**300.054.013**
	Income and profit tax	5.472.231	3.594.670	5.498.718	4.754.483	5.746.666	3.702.780	3.989.161	4.136.349	5.489.938	4.758.675	4.727.869	51.871.542
	Property tax	568.896	1.150.727	819.224	819.005	636.145	815.963	701.609	921.877	912.475	736.201	655.282	8.737.404
	Indirect taxes	20.211.964	17.079.310	17.678.826	20.762.984	21.471.505	20.399.633	23.694.097	25.071.170	24.577.706	23.889.483	23.277.667	238.114.345
	Other taxes	5.545	12.480	13.337	92.351	8.145	482.480	7.613	42.951	57.446	461.095	147.279	1.330.722
12	**Non-tax revenues**	**3.647.071**	**4.662.788**	**6.880.193**	**5.179.980**	**4.812.102**	**6.163.859**	**7.923.433**	**4.946.843**	**8.948.221**	**6.407.352**	**6.432.362**	**66.004.204**
13	**Grants**	**461.822**	**361.869**	**369.486**	**806.678**	**954.058**	**642.871**	**718.052**	**708.906**	**1.057.621**	**644.587**	**1.268.433**	**7.994.384**
14	**Other revenues**	**0**	**21.100**	**2.886**	**41.500**	**0**	**100**	**12.500**	**9.975**	**5.620**	**82.100**	**-5.753**	**170.029**
2	**Expenditures** (21+22)	**25.739.449**	**30.171.411**	**35.531.548**	**32.154.398**	**31.511.755**	**34.409.537**	**31.645.464**	**31.318.295**	**35.240.150**	**37.535.613**	**37.474.909**	**362.732.529**
21	**Current expenditures**	**25.879.766**	**30.313.594**	**34.207.680**	**31.145.716**	**31.613.808**	**33.776.851**	**31.202.384**	**31.220.331**	**35.145.002**	**36.923.310**	**37.047.818**	**358.476.260**
	Gross wages and compensations	19.713.866	20.287.512	22.405.605	20.435.429	20.240.309	20.386.067	18.884.429	18.142.681	20.295.221	20.333.267	20.824.594	221.948.982
	Purchases of good and services	3.219.606	4.281.605	4.668.429	4.637.165	4.159.126	5.783.276	6.004.824	4.694.602	5.157.284	6.855.455	6.098.871	55.560.243
	Grants	2.837.194	5.606.617	6.945.214	5.952.454	6.829.196	7.435.533	6.093.948	8.173.145	9.474.940	9.404.358	9.909.779	78.662.378
	Interests	45.079	6.466	5.549	8.382	214.865	5.334	46.442	77.603	4.425	111.328	62.988	588.462
	Transfers to lower budget units	64.020	131.394	182.882	112.287	170.311	166.640	172.740	132.300	213.133	218.902	151.587	1.716.196
22	**Net lending***	-140.317	-142.183	1.323.868	1.008.681	-102.052	632.687	443.079	97.964	95.148	612.303	427.091	4.256.269
3	**Net aquisition of nonfinancial assets**	**464.326**	**1.387.286**	**1.161.225**	**1.052.362**	**800.035**	**1.803.494**	**1.192.968**	**2.703.919**	**3.161.985**	**1.909.937**	**3.224.645**	**18.862.183**
4	**Government surplus/deficit** (1-2-3)	**4.163.754**	**-4.675.752**	**-5.430.104**	**-749.778**	**1.316.831**	**-4.005.345**	**4.208.033**	**1.815.858**	**2.646.892**	**-2.466.057**	**-4.196.415**	**-7.372.083**
5	**Net financing ****	**-208.495**	**-58.799**	**-117.526**	**-323.404**	**-161.924**	**-104.927**	**-224.814**	**-121.068**	**-103.792**	**-151.243**	**-136.598**	**-1.712.590**

Table 2.3.