



Agencia Tributaria

**TAX REVENUE.
MONTHLY REPORT**

JANUARY 2011

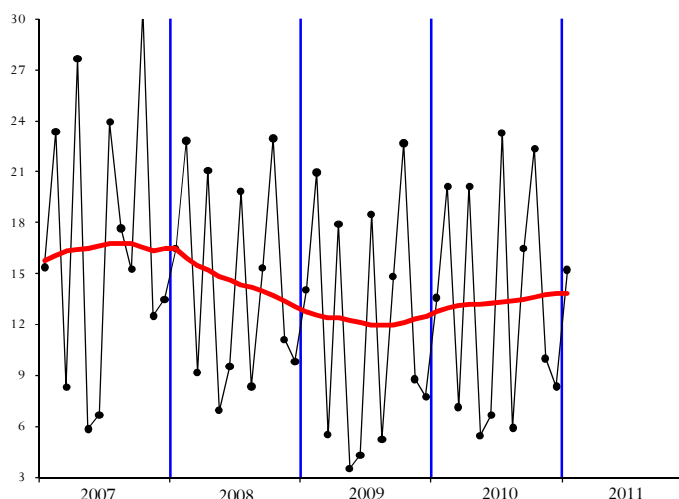
TAX REVENUE PERFORMANCE

In January 2011 tax revenue has increased by 12.1% over the comparable prior year month, thus maintaining the trend observed in 2010. Yet, this strong revenue increase must be taken cautiously. First, because a month is a short period of time for analyzing tax receipts. Second, because the revenue stream partially reflects timing and calendar factors, which will unwind as the year progresses. Indeed, the total receipts strong increase experienced this month is largely attributable to differences in the interest payment dates on public debt securities between 2010 and 2011: in January 2011 receipts of withholding tax on public debt securities are € 1.037 billion above the 2010 equivalent result. **If these effects are eliminated, total tax revenue would grow by 5.6%.**

Table 1. Tax Revenue (€ million)

JANUARY	2011	2010	% 11/10
DIRECT TAXES			
Personal Income Tax	10,636	10,383	2.4
Corporate Income Tax	891	413	115.8
Non-Residents Income Tax	660	291	127.1
Other	6	7	-6.6
DIRECT TAXES TOTAL	12,193	11,093	9.9
INDIRECT TAXES			
Value Added Tax	779	498	56.6
Excise taxes	1,742	1,675	4.0
+ Alcohol	52	46	0.9
+ Beer	23	23	0.8
+ Intermediate Products	1	1	-0.9
+ Fuels	815	846	-3.6
+ Tobacco	740	641	15.4
+ Electricity	110	117	7.3
+ Other	1	0	---
Other	249	223	11.8
INDIRECT TAXES TOTAL	2,770	2,397	15.6
FEES AND OTHER REVENUES	273	101	171.5
TOTAL AMOUNT	15,237	13,590	12.1

Tax Revenue. Billions and 12-month centered moving average.



Regarding tax categories, **Personal Income Tax** revenue recorded a **2.4%** increase in January, a rise that can be mainly credited to the partial elimination of the € 400 personal deduction implemented in 2010. On the contrary, capital income withholdings have sharply decreased (-26.8%), but this obeys to the significant increase of dividends distributed by companies to shareholders in December 2009 (anticipating the withholding tax rate increase implemented in 2010). **Corporate Tax revenue** shows a sky-rocketing increase (**115.8%**), but once again this is due to timing factors: the differences in the interest payment dates on public debt securities mentioned above. Similarly, **Non-Residents Income Tax revenue increase (127.1%)** is mainly explained by the already-mentioned two timing factors: differences in the interest payment dates on public debt securities between 2010 and 2011 and the strong increase of dividends distributed by companies in December 2009.

With regard to indirect taxes, **VAT revenue** experiences a strong increase (**56.6%**), although it must be remarked that, since in January the deadline for VAT returns is the 31st, instead of the 20th, as in the rest of months, January VAT receipts will not be completely recorded until early February, when a homogenous comparison in accrual terms between December 2010 and December 2011 will be possible. Finally, **Excise taxes** revenue has grown by **4%**, being this positive result exclusively attributable to alcohol and tobacco taxes.

Technical notes

Tax revenue data refer to taxes collected by the AEAT (Spanish National Tax Agency). They amount to about 90% of non-financial Government revenue (including *Comunidades Autónomas* –Autonomous Communities– and Municipalities' share).

Tax revenue is measured in cash flow and in net terms (gross revenue less refunds).

Comunidades Autónomas (Autonomous Communities) and Municipalities' share in Tax revenue may vary as a consequence of changes in the territorial financing system. This share is made effective through: 1) twelve equal monthly prepayments, 2) a final settlement of year t-2 made effective in October year t, and 3) prepayments corresponding to the final settlement of year t+2 made effective in November and December year t.

Monthly Tax Calendar. January

Personal Income Tax: monthly PIT withholdings.

VAT: December VAT self-assessments. It must be remarked that the January deadline for (December) VAT returns is the 31st, instead of the 20th, as in the rest of months. Therefore January figures are not completely representative.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: October payments (large companies).

Fuels and Tobacco: December payments.

Electricity: December payments for large companies and fourth quarter payment for the rest.

TRMR Publication Calendar for 2011

Reference Month	Release Date	
	Month	Day
Dec-2010 & Jan-2011	February	28
February	March	22
March	April	26
April	May	31
May	June	28
June	July	26
July	August	31
August	September	27
September	October	25
October	November	29
November	December	20

More information in Spanish available at the web addresses below:

Reports: Informes Mensuales de Recaudación (Tax Revenue Monthly Reports); Informe de Ventas, Empleo y Salarios en las Grandes Empresas (Large Companies' Sales, Employment, and Wages Monthly Reports); and Informes Anuales de Recaudación Tributaria (Tax Revenue Annual Reports).

[Reports](#)

Statistics:

- Estadística de los declarantes del IRPF (PIT Statistics)
- Estadística de los declarantes del Impuesto sobre el Patrimonio (Property Tax Statistics)
- Resultados económicos y tributarios en el Impuesto sobre el Valor Añadido (VAT Outlook)
- Cuentas anuales en el Impuesto sobre Sociedades (Corporate Income Tax Annual Accounts)
- Mercado de Trabajo y Pensiones en las Fuentes Tributarias (Tax-data on Labor and Pensions)
- Estadística del Impuesto sobre Matriculación de Vehículos Automóviles (Motor Vehicle Tax Statistics)
- Estadística de Comercio Exterior (Foreign Trade Statistics)

[Statistics](#)