



Agencia Tributaria

**TAX REVENUE.
MONTHLY REPORT**

FEBRUARY 2011

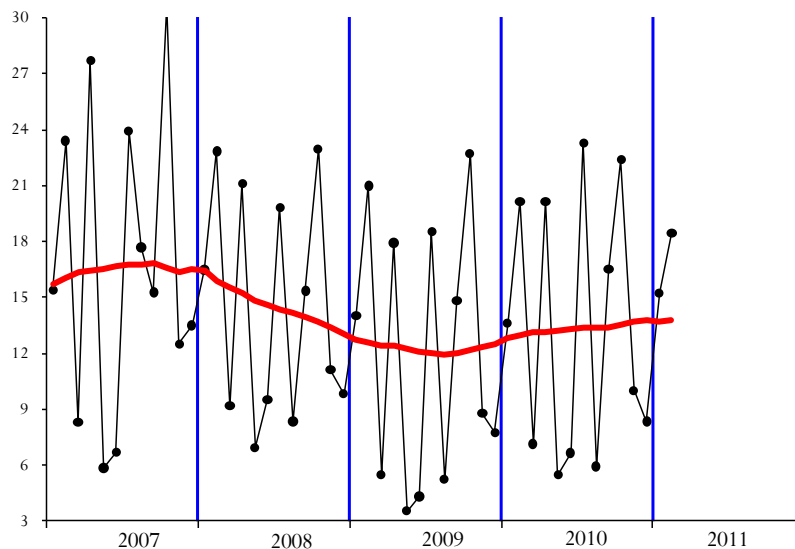


TAX REVENUE PERFORMANCE

Tax revenue up to February has decreased by 0.2% over the comparable prior year month. However, as stated in January report, caution should be exercised in interpreting these results, since revenues still reflect timing and calendar factors. First, 2011 receipts of withholding tax on public debt securities are € 1.04 billion below the 2010 equivalent result, which is largely attributable to differences in the interest payment dates on debt securities. This difference will be vanished in March, when more meaningful figures will be available. Second, tax refunds are becoming effective at a faster pace than in the previous year. **If these timing and calendar effects are eliminated, total tax revenue would grow by 4.7%.**

JANUARY TO FEBRUARY	2011	2010	% 11/10
DIRECT TAXES			
Personal Income Tax	15,235	14,782	3.1
Corporate Income Tax	355	1,231	-71.2
Non-Residents Income Tax	376	908	-58.6
Other	12	12	-1.4
DIRECT TAXES TOTAL	15,977	16,933	-5.6
INDIRECT TAXES			
Value Added Tax	13,683	12,838	6.6
Excise taxes	3,133	3,277	-4.4
+ Alcohol	157	160	-2.1
+ Beer	44	44	-0.2
+ Intermediate Products	3	4	-15.9
+ Fuels	1,525	1,561	-2.3
+ Tobacco	1,173	1,289	-9.0
+ Electricity	231	219	5.7
+ Other	1	0	---
Other	512	467	9.6
INDIRECT TAXES TOTAL	17,328	16,582	4.5
FEES AND OTHER REVENUES	383	236	62,0
TOTAL AMOUNT	33,688	33,751	-0.2

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





Regarding tax categories, **Personal Income Tax** revenue recorded a **3.1% increase** up to February, a rise that is mainly credited to the partial elimination of the € 400 personal deduction implemented in 2010. Withholdings on Capital Income (excluding public debt securities) are reversing their negative trend (-16.4%), while withholdings on dividends are down 23.4% on the equivalent 2010 result, but this sharp fall is merely a reflection of the anticipation effect occurred in January 2010 as a consequence of the rate increase that took place in that year. Contrary to the huge increase experienced by **Corporate Tax receipts** in January (115.8%), they have dramatically fallen in February (**-71.2% in accumulative terms**). Yet, timing and calendar factors are behind both figures: tax refunds have been relatively brought forward in 2011 and interest payment dates on public debt securities show significant differences between both years. In fact, meaningful figures will be available only from April onwards (TMR March report). Similarly, **Non-Residents Income Tax revenue decreased up to February by 58.6%**, while it increased in January by 127.1%. This high volatility 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 rises** up to February (which, due to calendar factors, is traditionally the month when more VAT receipts are collected) **by 6.6%**, while **excise taxes have fallen 4.4% short of 2010 equivalent figure**. It must be remarked that tobacco tax receipts have experienced a noticeably decrease (-9%), due to a fall in consumption (it must be recalled that tax rates raised in December and that since January smoking is banned in public places). Finally, fuel taxes have also fallen (-2.3%), while electricity tax revenues have increased by 5.7%.

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. February

Personal Income Tax: monthly PIT withholdings and 2010 fourth quarter payments for small and medium size companies.

VAT: December and January VAT self-assessments for large companies and 2010 fourth quarter self-assessments for the rest.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: December payments for large companies and 2010 fourth quarter for the rest.

Fuels and Tobacco: January payments.



Electricity: January payments (large companies).

TRMR Publication Calendar for 2011

Reference Month	Release Date	
	Month	Day
Dec-2010 & Jan-2011	February	28
February	March	29
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](#)