



Agencia Tributaria

**TAX REVENUE.  
MONTHLY REPORT**

**MARCH 2011**



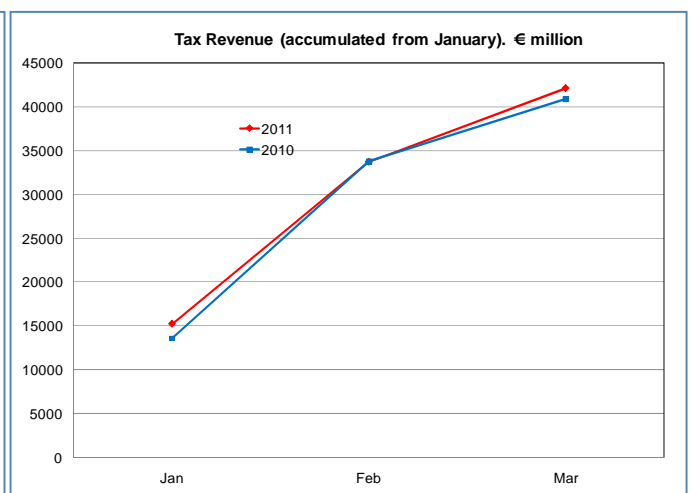
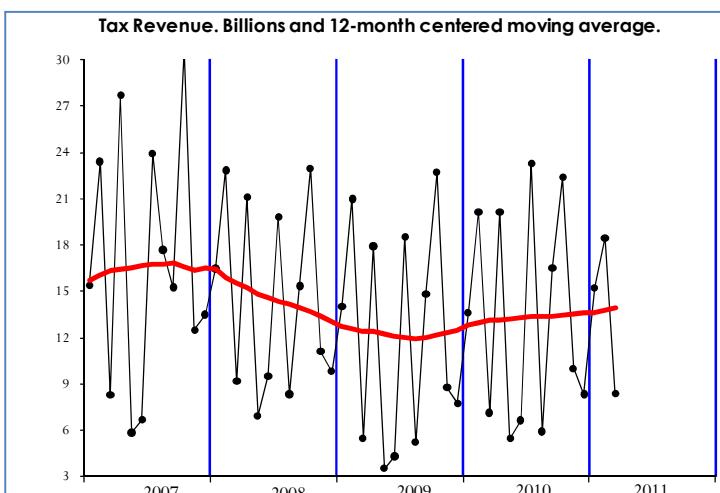


## TAX REVENUE PERFORMANCE

As stressed in previous reports, caution had to be exercised in interpreting January and February total tax receipts due to differences in the interest payment dates on debt securities between the first two months of 2010 and 2011. Once this calendar factor has been eliminated, March figures are more meaningful. **Tax revenue** up to this month **has grown by 2.9%**. Yet, tax refunds path is still and temporary biasing downwards tax receipts, since they are becoming effective in 2011 at a faster pace than in the previous year (total tax revenue would grow by 5.4% if this effect were removed).

**Table 1. Tax Revenue (€ million)**

JANUARY TO MARCH	2011	2010	% 11/10
<b>DIRECT TAXES</b>			
Personal Income Tax	19,676	19,193	2.5
Corporate Income Tax	397	689	-42.4
Non-Residents Income Tax	424	593	-28.5
Other	26	17	46.6
<b>DIRECT TAXES TOTAL</b>	<b>20,522</b>	<b>20,492</b>	<b>0.1</b>
<b>INDIRECT TAXES</b>			
Value Added Tax	15,750	14,578	8.0
Excise taxes	4,526	4,655	-2.8
+ Alcohol	258	257	0.4
+ Beer	62	64	-3.2
+ Intermediate Products	5	5	-10.3
+ Fuels	2,233	2,295	-2.7
+ Tobacco	1,605	1,699	-5.5
+ Electricity	362	335	7.9
+ Other	1	0	---
Other	766	711	7.7
<b>INDIRECT TAXES TOTAL</b>	<b>21,042</b>	<b>19,944</b>	<b>5.5</b>
<b>FEES AND OTHER REVENUES</b>	<b>517</b>	<b>441</b>	<b>17.1</b>
<b>TOTAL AMOUNT</b>	<b>42,080</b>	<b>40,878</b>	<b>2.9</b>





Regarding tax categories, **Personal Income Tax** revenue recorded a **2.5% increase** up to March. This represents a 0.6 p.p decrease with respect to February, which is mainly credited to the replacement by companies of dividend distribution by stock distribution, on which no withholding tax is applied, and to the progressive unwinding of the positive effect of the € 400 personal deduction partial elimination implemented in 2010. Regarding **Corporate Income Tax receipts**, they **have fallen by 42.4%**, but this dramatic decrease is highly conditioned by the fact that tax refunds have been relatively brought forward in 2011: receipts would fall by 19.9% if this effect were removed. However, meaningful figures will be available only from April onwards, since first quarter figures only amounted in 2010 to 4.3% of the total year's receipts. **Non-Residents Income Tax** revenue **decreased up to March by 28.5%**, being this tax also affected by the dividend distribution policy of companies.

As far as indirect taxes are concerned, **VAT revenue rises by 8%**. It must be remarked that two opposite forces are conditioning VAT performance. First, tax refunds have been speeded up this year. Second, the impact of VAT rates rise in 2010 is still present. It must be highlighted that gross VAT rises by 7.5%, experiencing VAT on imports the strongest increase (35.8%), while the part of VAT receipts corresponding to large and small and medium –sized companies VAT rises by 6.5% and 2.3%, respectively (a four-point increase with respect to the previous quarter joint increase). **Excise taxes have fallen by 2.8%** (4.4% up to February), which is largely attributable to the **noticeably decrease experienced by Tobacco Tax** receipts (-5.5%), due to a strong fall in consumption (it must be recalled that since January smoking is banned in public places). Fuel taxes have also fallen (-2.7%), while Electricity Tax revenues have increased by 7.9%.

### 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. March

Personal Income Tax: monthly PIT withholdings

VAT: Monthly self-assessments (large companies).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: December payments for large companies.

Fuels and Tobacco: February payments.

Electricity: February 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](#)