



Agencia Tributaria

**TAX REVENUE.  
MONTHLY REPORT**

MAY 2011



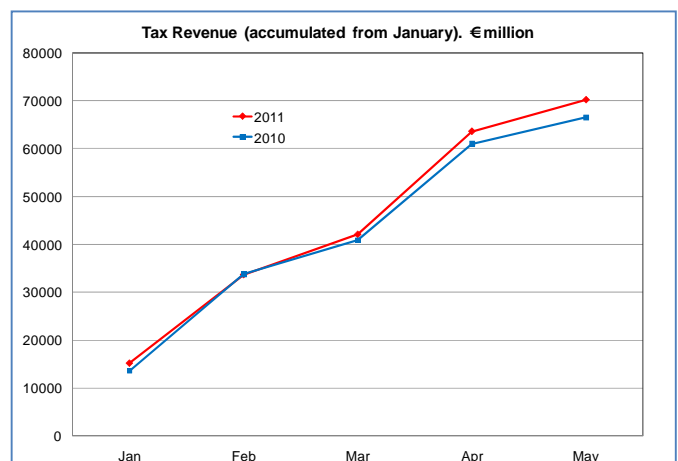
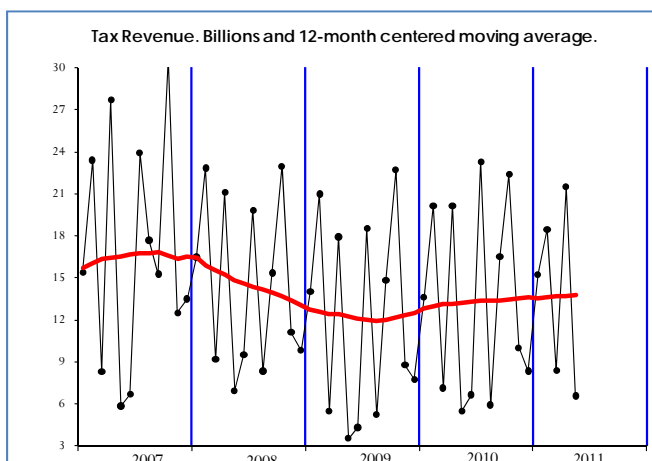


## TAX REVENUE PERFORMANCE

Total tax revenue keeps its upward trend this month: the accumulated growth rate increases from 4.2% in April to 5.5% in May. Nevertheless, this better performance is mainly credited to two transitory factors. On the one hand, differences in the interest payment dates on debt securities between 2010 and 2011 (the 2011 up-to May withholdings exceed by € million 442 those in 2010). On the other hand, refunds are taking place at a relatively slower pace in 2011 compared to the usual rate (total refunds are down € million 400 on the equivalent 2010 result, which is mainly due the elimination in 2011 of anticipated refunds of tax deduction for birth). Total tax revenue in homogenous terms have grown up to May by 4.3%

**Table 1. Tax Revenue (€ million)**

JANUARY TO MAY	2011	2010	% 11/10
<b>DIRECT TAXES</b>			
Personal Income Tax	29,879	28,660	4.3
Corporate Income Tax	3,880	4,379	-11.4
Non-Residents Income Tax	956	803	19.1
Other	53	34	54.9
<b>DIRECT TAXES TOTAL</b>	<b>34,768</b>	<b>33,877</b>	<b>2.6</b>
<b>INDIRECT TAXES</b>			
Value Added Tax	25,337	22,422	13.0
Excise taxes	7,679	7,987	-3.9
+ Alcohol	321	328	-2.2
+ Beer	94	96	-2.9
+ Intermediate Products	8	8	-4.5
+ Fuels	3,880	4,068	-4.6
+ Tobacco	2,781	2,891	-3.8
+ Electricity	596	596	-0.1
+ Other	1	0	---
Other	1,255	1,197	4.9
<b>INDIRECT TAXES TOTAL</b>	<b>34,271</b>	<b>31,605</b>	<b>8.4</b>
<b>FEES AND OTHER REVENUES</b>	<b>1,102</b>	<b>1,008</b>	<b>9.2</b>
<b>TOTAL AMOUNT</b>	<b>70,141</b>	<b>66,490</b>	<b>5.5</b>





Regarding tax categories, Personal Income Tax revenue recorded a 4.3% increase up to May, which is noticeably higher than previous figures (about 3%). This positive performance of PIT revenue is mainly due to lower 2010 PIT refund claims in, elimination of anticipated refunds of tax deduction for birth, and the increase experienced by private-sector wage and salary withholdings. If the impact of fiscal consolidation measures (partial elimination of the € 400 personal deduction, cut in public sector wages, birth grant elimination) is removed, PIT receipts rise by 0.3%, in accordance with the evolution of household gross income increase (1.0%). Wage and salary withholdings keep their deceleration (they rise by 2.5%), since the effect of the elimination of the € 400 personal deduction is unwinding as the year progresses and public sector withholdings have decreased by 0.4% due to wage cuts. On the other hand, investment income withholdings in homogeneous terms have fallen by 9.5% since January, which is a relative improvement, since this is the first fall below 10% in one and a half year (bank deposit interest and dividend withholdings increase by 9.9% and 6.0%, respectively). Regarding Corporate Income Tax receipts, they have fallen by 11.4% up to May (14.5% up to April). This improvement is mainly credited to differences in the interest payment dates on debt securities between 2010 and 2011. Broadly speaking, CIT receipts performance in 2011 are conditioned by a dramatic fall of tax installments (-17.1% up to April; -29.0% in consolidated groups), a wider freedom of amortization, the compensation of negative bases recorded in previous years, and higher provisions. Non-Residents Income Tax revenue shows a noticeable upward trend (19.1% up to May), but this increase is mainly due to a transitory rise in debt security withholdings.

Regarding indirect taxes, VAT revenue accelerates its upward trend, reaching a 13.0% increase up to May (12.0% up to April). Three main factors explain this positive trend: the increase observed in large companies nominal domestic sales, the fall experienced by annual tax refund claims in 2010, and the impact of VAT rates rise that took place in 2010. It must be stressed that gross VAT rises by 7.9%, experiencing the part of gross VAT receipts corresponding to large and companies an accumulated increase of 6.7%. Excise taxes have recorded a 3.9% drop (4.6% up to April). Tobacco Tax receipts have increased in May by 8.1%, but this increase is due to stock accumulation, since price rises by companies was expected, and not to an increase in consumption. Yet, tobacco companies have reacted to the fall experienced by consumption by lowering prices, which will result in a fall of receipts in coming months. Fuel taxes have fallen by 4.6% (-4.3% up to April), while Electricity Tax receipts have decreased 0.1% up to May.

### 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. May**

Personal Income Tax: monthly PIT withholdings.

VAT: Monthly self-assessments (large companies).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: February payments (large companies) and first-quarter payments (small and medium-sized companies).

Fuels and Tobacco: April payments.

Electricity: April 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:**

- o Estadística de los declarantes del IRPF (PIT Statistics)



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

[Statistics](#)