



Agencia Tributaria

**TAX REVENUE.
MONTHLY REPORT**

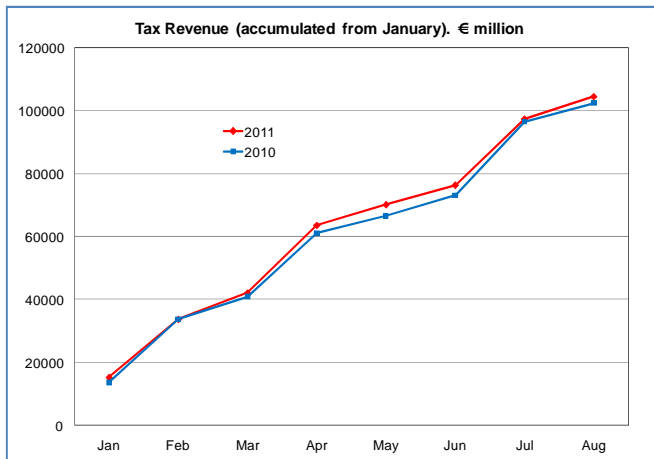
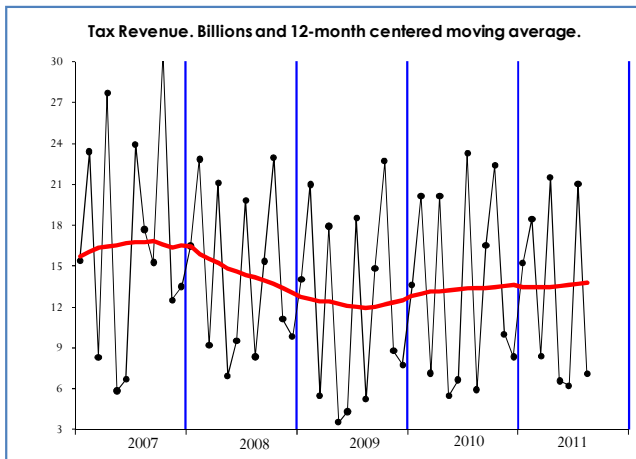
AUGUST 2011

**TAX REVENUE PERFORMANCE**

As anticipated, total tax revenue growth has been accelerated up to August (2.1% vs. 1.0% up to July). Opposite forces are behind the positive result achieved this month. On the negative side three elements must be stressed: 1) the 2010-CIT final payments have fallen by 12.4% up to August (refund claims have fallen more rapidly, 19.5%, but the impact of this strong decrease will not be materialized until November-December); 2) refunds are being made effective at a faster pace in 2011 (particularly in VAT), although it must be noted that refund claims have decreased in most tax categories; 3) Non-Residents Income Tax (excluding public debt securities) and Fuel and Tobacco taxes have fallen noticeably in August. On the positive side of this month's revenue performance, withholdings on public debt securities are the most important single factor, although their strong increase obeys to timing factors. If these transitory factors stemming from tax refunds and debt securities withholdings were removed by computing tax receipts in homogenous terms, tax revenue would grow by 1.2%. The reasons behind this deceleration are twofold. First, the negative performance observed in 2010-CIT final payments. Second, VAT rates were increased in July 2010, and as a consequence, consumers anticipated consumption plans to the first half of that year (the expansionary programs designed to foster the purchase of vehicles and to assist local governments were simultaneously eliminated). Therefore, we are comparing VAT receipts with an *anomalous positive* prior year semester. Finally, it must be noted that the increase in homogenous tax receipts is entirely attributable to the fiscal consolidation measures implemented so far, since the aggregate tax base has fallen in the first semester. In particular, the impact of these measures amount to about € 6.37 billion.

Table 1. Tax Revenue (€ million)

JANUARY TO AUGUST	2011	2010	% 11/10
DIRECT TAXES			
Personal Income Tax	44.080	42.260	4,3
Corporate Income Tax	10.017	10.644	-5,9
Non-Residents Income Tax	2.016	1.677	20,2
Other	90	56	60,4
DIRECT TAXES TOTAL	56.203	54.638	2,9
INDIRECT TAXES			
Value Added Tax	32.302	31.299	3,2
Excise taxes	12.706	13.228	-3,9
+ Alcohol	493	523	-5,7
+ Beer	170	168	1,1
+ Intermediate Products	12	13	-7,1
+ Fuels	6.200	6.622	-6,4
+ Tobacco	4.899	4.973	-1,5
+ Electricity	931	930	0,2
+ Other	1	0	---
Other	1.868	1.841	1,5
INDIRECT TAXES TOTAL	46.877	46.368	1,1
FEES AND OTHER REVENUES	1.413	1.336	5,8
TOTAL AMOUNT	104.493	102.342	2,1



Regarding tax categories, Personal Income Tax revenue has grown by 4.3% (5.2% up to July), but it must be taken into account that, due to calendar reasons, most receipts corresponding to August are collected in September. For the next months, a positive PIT performance is expected with regard to withholdings on wage and salaries and investment income (excluding public debt securities). With respect to Corporate Income Tax receipts, they have fallen by 14.5% in homogenous terms, currently a more meaningful concept, since CIT receipts are still affected by calendar factors regarding public debt securities. This deterioration of CIT revenue is due to the negative performance of 2010-CIT final payments. Broadly speaking, CIT revenue performance in 2011 is conditioned by a significant fall in tax installments (17.0%), in 2010-settlement payments (12.4%), and in 2010-refund claims. In addition, it must be noted that the consolidated group performance is remarkably worse than that of the rest of companies.

Regarding indirect taxes, since most VAT receipts in August are postponed to September, import VAT and refunds are the only components whose accumulated performance has been affected this month: while the former has grown by 3%, the latter have done so by 12.4%. However, these changes modify total and homogenous growth to an extremely low extent: they grow by 3.2% and 7.3%, respectively. Excise taxes have recorded a 3.9 drop (-3.2% up to July). This fall is almost entirely credited to Fuel taxes, whose revenue shows a 6.4% decrease. Tobacco tax receipts have fallen by 1.5%, while Electricity tax remains largely on track.

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. July

Corporate Income Tax: 2010-Final payment

Manufacturing Excise Taxes:

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

Fuels and Tobacco: July payments.

Electricity: July 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	29
June	July	28
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](#)