



Agencia Tributaria

**TAX REVENUE.
MONTHLY REPORT**

NOVEMBER 2011

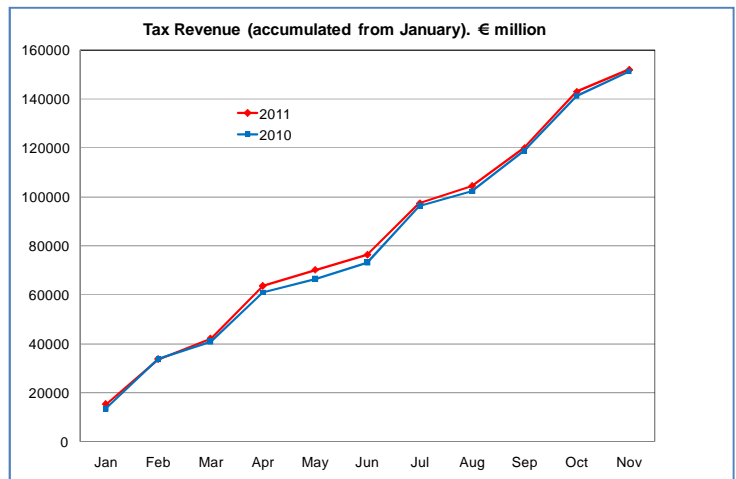
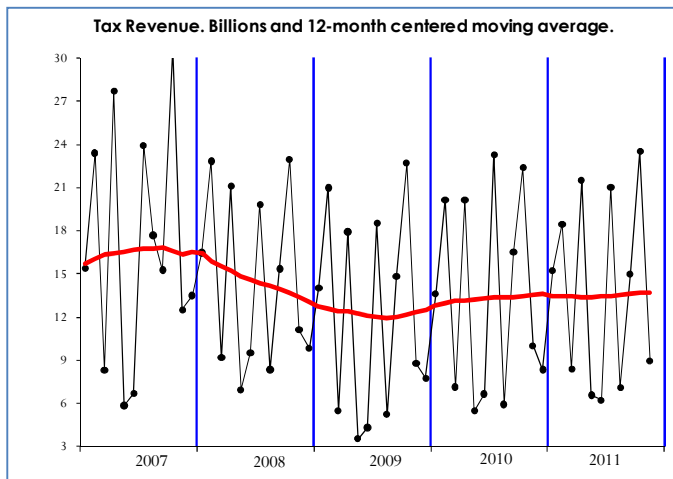


TAX REVENUE PERFORMANCE

Total tax receipts have increased up to and including November by 0.5% (1.3% up to October). This deceleration is attributable to two timing factors. On the one hand, tax refunds have been speeded up this month: 36% above the equivalent 2010 figure. On the other hand, maturity dates of public securities differ significantly between 2010 and 2011. In fact, public debt-sourced net tax receipts have been remarkably lower in Nov-2011 than in Nov-2010, but this effect will be counterbalanced next month. If tax receipts are computed in homogenous terms (by correcting differences in tax refund paces and maturity dates), they grow by 0.9% up to November; 0.1 point above the up-to-October figure. This result is mainly due to a remarkable increase in tax receipts corresponding to tax obligations incurred in prior tax periods but made effective in November (40.8% above the equivalent 2010 figure) and the positive result achieved by the 2010-PIT second final payment (it grows by 4.6%). Conversely, Tobacco Tax, Fuel Tax and Gross Vat show negative trends. Finally, it must be highlighted that the impact of tax-related fiscal consolidations measures amounts to € 8,167million up to November. Having these tax measures not been enforced, tax revenue would have fallen by 4% in 2011, in line with the deterioration shown by the aggregated tax base.

Table 1. Tax Revenue (€ million)

JANUARY TO NOVEMBER	2011	2010	% 11/10
DIRECT TAXES			
Personal Income Tax	65,227	62,594	4.2
Corporate Income Tax	14,615	16,491	-11.4
Non-Residents Income Tax	1,833	2,441	-24.9
Other	113	77	46.3
DIRECT TAXES TOTAL	81,788	81,603	0.2
INDIRECT TAXES			
Value Added Tax	48,129	46,946	2.5
Excise taxes	17,481	18,197	-3.9
+ Alcohol	706	753	-6.3
+ Beer	257	258	-0.4
+ Intermediate Products	16	17	-3.2
+ Fuels	8,526	9,087	-6.2
+ Tobacco	6,716	6,826	-1.6
+ Electricity	1,259	1,256	0.3
+ Other	1	0	---
Other	2,740	2,775	-1.2
INDIRECT TAXES TOTAL	68,350	67,917	0.6
FEES AND OTHER REVENUES	1,815	1,671	8.6
TOTAL AMOUNT	151,953	151,192	0.5



With regard to tax categories, Personal Income Tax receipts accelerate their positive trend (4.2% up to November vs. 3.9% up to October), which is credited to the positive performance of the 2010-PIT second final payment, a rise in wage and salary withholdings and a fall in tax refunds (as a consequence of lower tax refund claims and the elimination of the tax deduction for birth in 2011). Adjusted PIT receipts (removing the impact of legal changes and tax deferrals) grow by 2.3%, outpacing gross income household growth. Regarding Corporate Income Tax, it must first be remarked that receipts from compliance control have increased noticeably in November: 160.4% (€ 246 million above the equivalent 2010 result). Yet, this positive performance has been more than offset by the acceleration implemented in tax refunds (although refund claims have fallen by 19.4%). As a consequence, total CIT receipts have decreased by 11.4% up to November (-5.3% up to October). As in the previous month, Non-Residents Income Tax revenue (excluding public debt securities) improves slightly (-17.8% up to November vs. -19.1% up to October).

Regarding VAT revenue growth, it remains stable: 2.5% up to November vs. 2.6% up to October. Gross VAT receipts fall (1.6%) has been offset by lower tax refunds (-5.6%). In homogenous terms it has recorded a 3.9% increase. Import VAT has fallen for two straight months (-5.9% on average), which reflects the attenuation of non-UE non-energy imports. Excise taxes keep falling (-3.9% up to November vs. -3.2% up to October), since the improvement observed in Electricity Tax (0.3% up to October) has been offset by a deterioration of Tobacco and Fuel Taxes (-1.6% and -6.2%).

Technical notes

Tax revenue data refer to taxes collected by the AEAT (Spanish National Tax Agency). They amount to above 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 corresponding to year t-2 made effective between July and October year t.

Monthly Tax Calendar. November

Personal Income Tax: monthly PIT withholdings (large companies and public sector); 2010-second final payment.

VAT: October self-assessments (large companies).

Manufacturing Excise Taxes:

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

Fuels and Tobacco: October payments.

Electricity: October 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	27
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](#)