



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

AUGUST 2012



TAX REVENUE PERFORMANCE

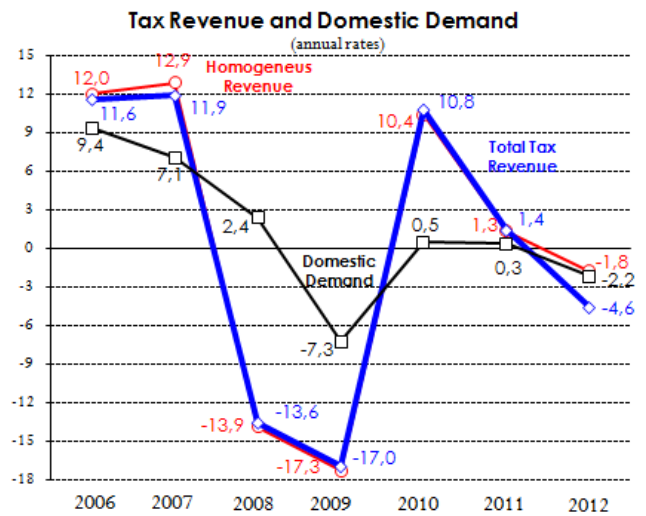
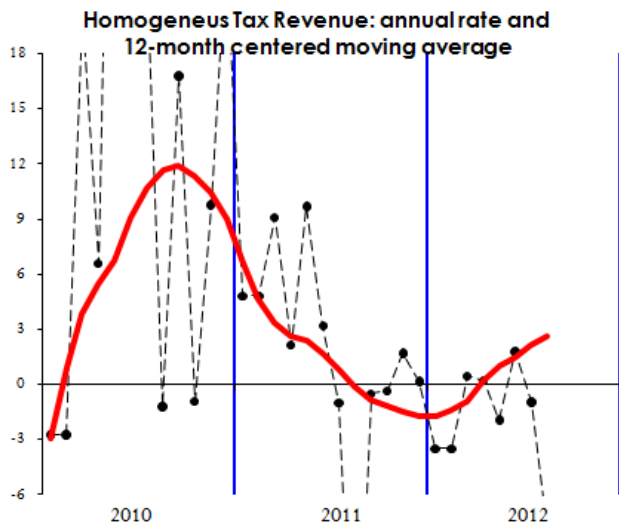
In order to do a balanced review on August revenue it must be considered that there are not withholdings or VAT receipts in this month (except Import VAT).

Accumulated **total tax revenue** reaches €99.7 billion until August, €4.8 billion under the amount collected in the same period of 2011 (see Table 1). The drop rate shrank by **4.6%** (1.2% until July) mainly because of the different payments and refunds scheduled in 2011-2012 regarding public debt withholdings. Nearly €3.1 billion out of € 3.7 billion in August less revenue are related to this issue.

Taking out this factor together with the distorting impact of the different refunds paces in 2011-2012, total tax homogeneous revenue fell by 1.8% (1.4% until July). For the most part, it is due to the less amount coming from CIT annual tax return (about €0.7 billion), which reflects the negative impact produced by the new laws: the rates increase on CIT installment passed in August 2011 (reduces 2012 annual tax return since CIT rates remain unchanged) and the wider sales limit approved for the small size corporations category (it rises from €8 million to €10 million, new maximum needed to be able to apply lower CIT rates). These negative effects are eased in part by the strong growth of compliance control receipts (€0.27 billion). Anyhow, the main features that are shaping the revenue performance all along 2012 keep on running: tax bases drop (over 3%), refunds excess compared with the standard campaigns paces (it will be balanced in coming months), fiscal consolidation policy effects (lowered in August by CIT negative impacts) and the growth of receipts from deferments and compliance control.

Table 1. Tax Revenue (€ million)

JANUARY TO AUGUST	2012	2011	% 12/11
DIRECT TAXES			
Personal Income Tax	44.724	44.080	1,5
Corporate Income Tax	8.786	10.017	-12,3
Non-Residents Income Tax	1.126	2.016	-44,1
Other	144	90	59,0
DIRECT TAXES TOTAL	54.781	56.203	-2,5
INDIRECT TAXES			
Value Added Tax	29.592	32.302	-8,4
Excise taxes	12.097	12.706	-4,8
+ Alcohol	466	493	-5,4
+ Beer	170	170	0,1
+ Intermediate Products	12	12	2,8
+ Fuels	5.755	6.200	-7,2
+ Tobacco	4.717	4.899	-3,7
+ Electricity	976	931	4,8
+ Other	0	1	---
Insurance primes tax	827	850	-2,7
Custom duties	925	1.007	-8,2
Other	65	11	485,9
INDIRECT TAXES TOTAL	43.505	46.877	-7,2
FEES AND OTHER REVENUE	1.380	1.413	-2,3
TOTAL AMOUNT	99.666	104.493	-4,6



Personal Income Tax grows to **1.5%** until August as a result of fiscal consolidation laws and the higher receipts from deferments and compliance control. Its growth scored 2.2% until July and this difference can be explained by the higher refunds paid in August. Homogeneous PIT growth keeps steady in the last two months (2.9% in August, 2.8% in July).

Corporation Tax accrued receipts fell by **12.3%** in August after achieving growth paces higher than 20%. This extreme change is partially due to the different calendars of public debt withholdings payments and refunds. Eliminating these effects, homogeneous CIT growth moves from 22.5% (until July) to current 4.5%. The main reason is found in the less revenue coming from annual tax return, because of the changes included in the new laws. In addition, provisional data shows that both accounted profits and taxable bases have fallen deeper than first estimated, particularly in small and medium-sized taxpayers. The annual tax return of large corporations has performed as expected, thanks to the average rate growth linked to the reduction of tax benefits. On the other hand, small and medium-sized taxpayers have got an average rate fall, associated to the new sales limit to be considered a small size corporation.

Value Added Tax shrinks by **8.4%** (-7.9% homogeneous). This fall is not as steep as the one recorded until July or as sharp as the one scored in the first half of the year, which was caused by the high level of refunds paid. All over 2012, the strong growth of receipts coming from deferments and compliance control is especially remarkable.

Excise taxes revenue decreases by **4.8%** until August. This rate improves July score (-5.9%) as a result of the growths of Tobacco excise and Electricity excise. In August, Tobacco excise reaches a level next to the maximum of April and this fact could be a sign of an overstock event, after the Government statement in July about new laws on taxation (VAT rates rise and changes in Tobacco excise). Moreover, this month is to be compared with August 2011, negatively affected by another over-storing occurrence. Economy weakness and higher prices explain the Fuels Excise tax drop in August (-11.1%, -7.2% accumulated).



1. 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 in year t.

2. Monthly Tax Calendar. August

Annual tax return regarding 2011 CIT campaign.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: May payments for large companies and Second quarter payments for small and medium-sized taxpayers.

Fuels and Tobacco: July payments.

Electricity: July payments (large companies).

3. TRMR Publication Calendar for 2012

	Jan	Feb	March	March	March	April	May	June	Jul	Aug	Sep	Oct	Nov	Dec
Reference Date	--	--	Day 7	Day 12	Day 27	Day 24	Day 29	Day 26	Day 31	Day 31	Day 25	Day 30	Day 27	Day 20
Reference Month	--	--	Dec 11	Jan 12	Feb 12	March 12	April 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12

4. More information in Spanish available at the web addresses below:

4.1 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](#)

4.2 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](#)