



Agencia Tributaria

**TAX REVENUE  
MONTHLY REPORT**

**JANUARY 2014**





## TAX REVENUE PERFORMANCE

**Total tax revenue amounted to €9.28 billion in January and fell by 12.4% compared with the same month of 2013.** This performance is strongly driven by changes in public debt interests accounting (before January, interests were noted down in one month and they were almost totally refunded in the following month; now, their net amount is taken down in one sole month). **Amending this impact, total revenue grew by 2.9%**, as a result of a 4.3% gross revenue rise and a 6.7% refunds increase. **Homogeneous total revenue**, which is neither affected by public debt interests accounting, nor by the different refunds schedules in 2013 – 2014, climbed by 4.6% in January.

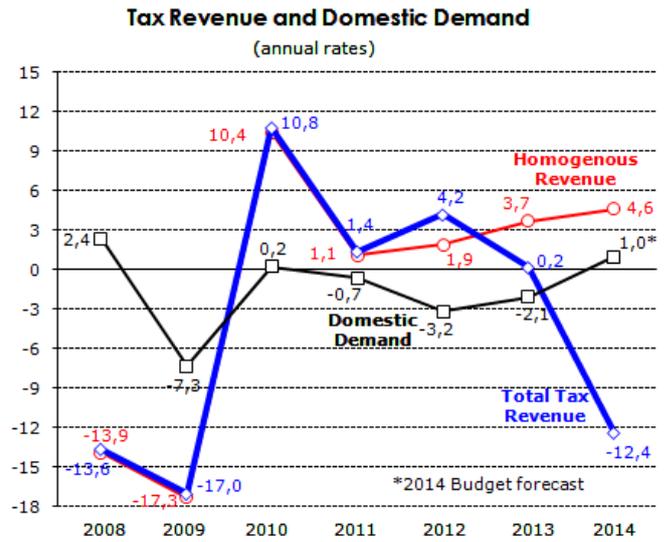
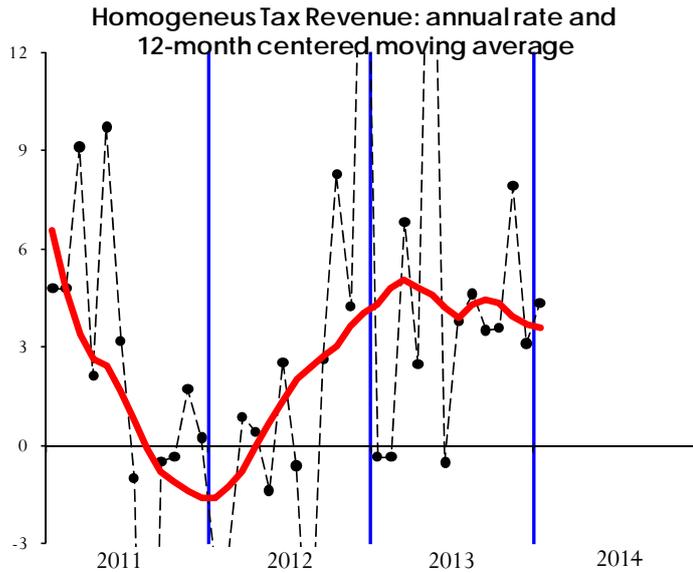
Most of receipts came in January from payroll withholdings and their growth highly explains the total gross receipts expansion in that month (January VAT entered in books in February). Payroll withholdings grew by 8% largely because of two key factors. The first and main point is that receipts are compared with 2013 January's, whose payroll withholdings were particularly low after 2012 Christmas bonus suppression for public employees. The second one refers to additional receipts yielded because of recent changes in deferrals running.

The other outstanding item is Fuel Tax, which grew by 23.4% still affected by law and management changes. Tobacco excise tax shrank as far as it was compared with an oversized figure in 2013, after a stock up episode prior to prices rise. Electricity tax fell slightly and confirmed an improvement trend, despite December's odd figure.

Refunds grew mainly because of the boost of requested CIT refunds. This event can be explained by the new laws effect in 2012: it increased significantly instalments yield, but they were to be subtracted in CIT annual self assessment and this is the reason of negative outcomes enhance in 2012's CIT return.

**Table 1. Tax Revenue (€million)**

JANUARY	2014	2013	% 14/13
<b>DIRECT TAXES</b>			
Personal Income Tax	10.225	9.232	10,8
Corporate Income Tax	-3.171	-1.134	-179,7
Non-Residents Income Tax	137	864	-84,1
Environmental taxes	7	0	---
Other	9	8	19,0
<b>DIRECT TAXES TOTAL</b>	<b>7.207</b>	<b>8.970</b>	<b>-19,6</b>
<b>INDIRECT TAXES</b>			
Value Added Tax	-10	-332	96,9
<b>Excise taxes</b>	<b>1.780</b>	<b>1.625</b>	<b>9,5</b>
+ Alcohol	38	38	-0,5
+ Beer	25	24	2,6
+ Fuels	833	675	23,4
+ Tobacco	689	769	-10,5
+ Electricity	117	118	-0,5
+ Coal	77	0	---
+ Other	1	1	-34,4
Insurance primes tax	105	115	-8,5
Custom duties	103	105	-1,3
Other	0	0	22,4
<b>INDIRECT TAXES TOTAL</b>	<b>1.978</b>	<b>1.514</b>	<b>30,7</b>
<b>FEES AND OTHER REVENUE</b>	<b>96</b>	<b>108</b>	<b>-11,1</b>
<b>TOTAL AMOUNT</b>	<b>9.282</b>	<b>10.591</b>	<b>-12,4</b>



**Personal Income Tax grew by 10.8% in January, 6.9% homogeneous** after amending the different refunds schedules in 2013-2014 (there was a high amount of refunds paid in January 2013). €0.81 billion out of almost €1 billion of total difference between 2013 and 2014 yields come from payroll withholdings (0.69 billion) and lottery withholdings (0.12 billion). Concerning payroll withholdings, the increase can be explained by the comparison with January 2013 affected by Christmas bonus suppression for public employees in 2012 (public withholdings boosted by 35%) and also by changes in deferrals management. Large corporations payroll withholdings (6%) reflected an upward bias because of public corporations bonuses payment in 2013 and due to the comparison with December 2012 which comprised November's strike effect. For the first time in three years, small businesses withholdings show a positive growth rate (0.7%). On the other hand, capital withholdings kept the same trend: interests and dividends withholdings and lease withholdings continued falling (-11.4% and -3.1%, compared with -11.3% and 3.6% in 2013), whilst investment funds withholdings enlarged by 15.1%, rate close to average growth in the last quarter of 2013.

**CIT and VAT January receipts don't provide useful information.** CIT yield is negative, since there are few receipts in January and a great deal of refunds paid, and VAT only adds Import revenue plus other secondary receipts (deferrals and paid-in-advance self assessments) at the same time as refunds reach a standard monthly level.

**Excise taxes revenue went up by 9.5% in January.** Fuel excise still grew at a high pace (23.4%) as new laws and management changes impact continued working (this will be the final month for it to run). December's fuel consumption didn't perform as good as in the previous months, despite a slight upturn is held up. Tobacco excise dropped again (10.5%) although the rate is the result of a stock up episode prior to prices rise in December 2012. Electricity excise tax shrank by 0.5%, which means a lessening of a lasting receipts declining pace, running since April 2013.



### 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. January

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

VAT:

It must be remarked that January deadline for VAT returns (December) is the 30<sup>th</sup>, instead of the 20<sup>th</sup>, as the rest of months. Therefore, January figures are not significant for this concept.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: December payments.

Electricity: December payments for large companies and fourth quarter payment for the rest.

### 3. TRMR Publication Calendar for 2014

	Jan	Feb	March	March	March	April	May	June	Jul	Aug	Sep	Oct	Nov	Dec
Reference Date	--	--	Day 31	Day 31	Day 31	Day 29	Day 27	Day 24	Day 29	Day 29	Day 30	Day 28	Day 25	Day 23
Reference Month	--	--	Dec 13	Jan 14	Feb 14	March 14	April 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14

### 4. More information at the AEAT's web, *Statistics*:

- *Recaudación tributaria* (Tax revenue reports, with English summary)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CIT, VAT, tax data on Labour and Pensions, motor vehicle tax, excise taxes)
- *Ventas, Empleo y Salarios en las Grandes Empresas* (Large Companies Sales, Employment, and Wages monthly reports)
- *Comercio exterior* (Foreign trade statistics).