



Agencia Tributaria

**TAX REVENUE  
MONTHLY REPORT**

**MARCH 2014**





## TAX REVENUE PERFORMANCE

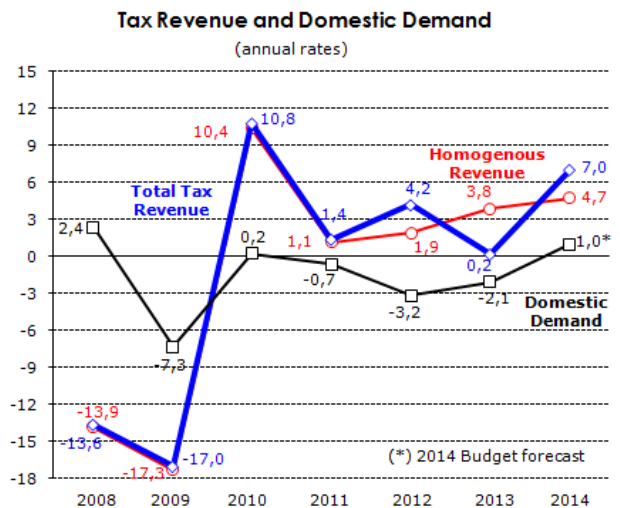
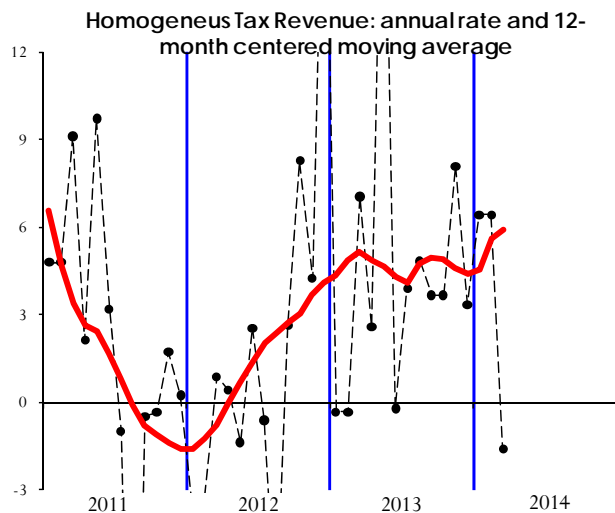
**First quarter total tax revenue amounted to €38.9 billion and increased by 7.0% compared with the same period of 2013 (€2.6 billion more).** Gross revenue grew by 5.1% in the first three months of the year (€2.5 billion) and, at the same time, refunds fell by 1% (€0.1 billion), both measured after amending changes in public debt interest's distortion. **Homogeneous total revenue**, after leaving out public debt interests accounting and different refunds schedules effects, **rose by 4.7% in this part of the year.**

March revenue grew by 5.7%, as a result of a 15.8% refunds drop and a 0.2% gross receipts increment. March receipts performance stems mainly from three issues:

- (1) Payroll withholdings rise, driven by employment swelling in large corporations (in february it was scored the first positive growth since half 2011), the recovery of public withholdings debt from prior years and the boost from changes in deferments management.
- (2) The backward performance of VAT and Excise taxes, reflecting prices drop off (linked to energy the most of them: oil and electricity).
- (3) Refunds deep drop because of the less amount of 2013 VAT refunds requested by taxpayers.

**Table 1. Tax Revenue (€million)**

MARCH	2014	2013	% 14/13
<b>DIRECT TAXES</b>			
Personal Income Tax	20.304	18.778	8,1
Corporate Income Tax	-3.792	-2.157	-75,8
<i>CIT without Public Debt withholdings</i>	-3.791	-2.162	-75,4
Non-Residents Income Tax	277	333	-16,9
<i>NRIT without Public Debt withholdings</i>	279	331	-15,6
Environmental taxes	403	0	-
Other	31	29	7,2
<b>DIRECT TAXES TOTAL</b>	<b>17.223</b>	<b>16.983</b>	<b>1,4</b>
<b>INDIRECT TAXES</b>			
Value Added Tax	15.792	13.946	13,2
Excise taxes	4.786	4.329	10,6
+ Alcohol	213	196	8,8
+ Beer	67	61	9,0
+ Fuels	2.416	2.185	10,5
+ Tobacco	1.633	1.497	9,1
+ Electricity	369	385	-4,1
+ Coal	83	0	-
+ Other	5	5	-0,4
Insurance primes tax	336	340	-1,3
Custom duties	350	326	7,6
Other	28	36	-21,9
<b>INDIRECT TAXES TOTAL</b>	<b>21.292</b>	<b>18.976</b>	<b>12,2</b>
<b>FEES AND OTHER REVENUE</b>	<b>395</b>	<b>390</b>	<b>1,3</b>
<b>TOTAL AMOUNT</b>	<b>38.910</b>	<b>36.349</b>	<b>7,0</b>
<i>Total Amount without Public Debt withholdings</i>	<i>38.900</i>	<i>36.342</i>	<i>7,0</i>



**Personal Income Tax grew by 8.1% in the first quarter. Homogeneous revenue increase was not so strong (5.4%)** after amending the fall of refunds, compared with the same period of 2013, and the high yield from public withholdings debt. Payroll withholdings enlarged driven by employment recovery, higher receipts from public withholdings accrued in closed fiscal years, and changes in deferments management. In addition, receipts were strengthened by the new lottery tax - not running in the first part of 2013 -, a 6.3% PIT 2013 fourth quarter instalment increment and the upturn of investment funds withholdings. In the opposite direction, capital income and capital withholdings continued falling down.

**CIT receipts in the first quarter cannot provide any useful data about corporations profit evolution.** The first significant figure will come in April, after the first instalment. Meanwhile, CIT revenue is deeply negative because of the intense increase of refunds paid, according to the growth of 2012 annual return refunds requested.

**VAT revenue went up by 13.2% until March. Subtracting the effect of different refunds schedules in 2013-2014, homogeneous VAT reduces its growth rate by 3.9%.** First quarter VAT performance is largely determined by some factors that took place in the last months of 2013 (January and February revenue includes December and January accrued receipts from large corporations monthly self-assessments, as well as 2013 last quarter receipts for small businesses), as it was the boost of revenue, consistent with households expenditure better performance. March figure (accrued receipts of February) was not so good: monthly assessments receipts decreased by 2% as a result of the final 2013 VAT balance between the State and Navarra, as well as the nominal sales decline, affected by prices drop off (energy prices, mainly).

**Excise taxes revenue increased by 10.6%.** Fuel excise grew by 10.5% until March driven by new laws and management changes impact in January and the comparison with low natural gas receipts in 2013. Tobacco excise rose by 9.1% in the first quarter after strong rate fluctuations in the different months induced by stock up episode of December 2012, prior to prices rise. Electricity excise tax contracted by 4.1%, due to prices and consumption drop and to the new 85% release for high consumption industries.



### 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. March

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

VAT:

February self-assessments for large companies, groups and other taxpayers entitled to receive refunds monthly.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: February payments.

Electricity: February payments (large companies).

### 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).