



Agencia Tributaria

# **TAX REVENUE MONTHLY REPORT**

**SEPTEMBER 2014**





## TAX REVENUE PERFORMANCE

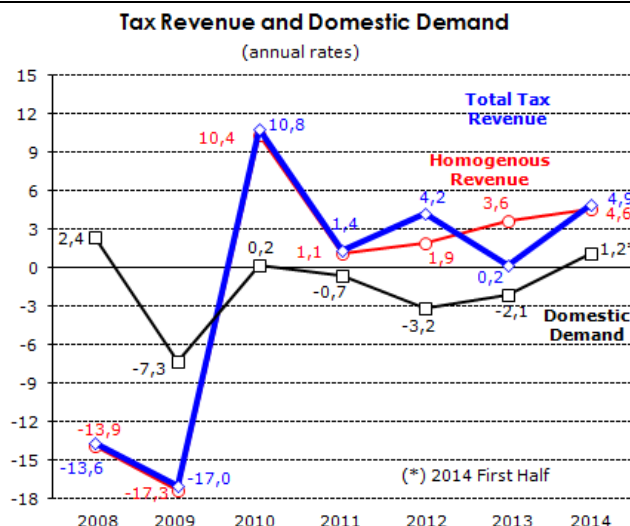
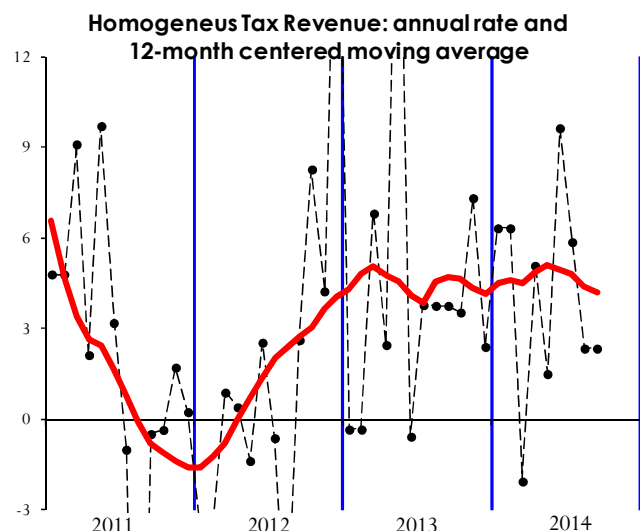
**Total tax revenue** (amending public debt withholdings) **amounted to €9.2 billion in September, €8 billion less than in the same month of 2013.** The revenue from August 2014 self-assessments, after the deadline change, amounted to **€8.2 billion**. Subtracting these receipts in order to get a homogeneous comparison, September 2014 revenue would have grown by €0.172 billion (1.9%), €0.084 billion from gross receipts and €0.088 billion after adding the lower amount of refunds paid.

**Accumulated total tax revenue** (once removed public debt withholdings) **doesn't show deadline distortions any longer and it increased by 4.9%.** Amending the effects from different refunds schedules in 2013-2014 as well as public withholdings deferrals, **accumulated homogeneous revenue enlarged by 4.6%**, four tenths under August rate.

In September, main taxes performances were quite dissimilar: large corporations payroll withholdings grew slightly faster than in the previous month, while public payroll withholdings fell temporarily because of deferrals yielded in the same month of the last year. Regarding VAT, monthly gross receipts grew at a slower pace than in foregoing months but, at the same time, Import VAT kept a mighty growth. Finally, excise taxes combine the negative performance of Fuel and Electricity taxes together with an enhancing increase of Tobacco tax.

**Table 1. Tax Revenue (€ million)**

SEPTEMBER	2014	2013	% 14/13
<b>DIRECT TAXES</b>			
<b>Personal Income Tax</b>	<b>53.822</b>	<b>51.384</b>	<b>4,7</b>
<b>Corporate Income Tax</b>	<b>6.345</b>	<b>7.357</b>	<b>-13,8</b>
<i>CIT without Public Debt withholdings</i>	<b>6.345</b>	<b>7.325</b>	<b>-13,4</b>
<b>Non-Residents Income Tax</b>	<b>1.138</b>	<b>1.020</b>	<b>11,6</b>
<i>NRIT without Public Debt withholdings</i>	<b>1.140</b>	<b>996</b>	<b>14,4</b>
Environmental taxes	1.030	856	20,4
Other	131	127	3,4
<b>DIRECT TAXES TOTAL</b>	<b>62.466</b>	<b>60.743</b>	<b>2,8</b>
<b>INDIRECT TAXES</b>			
<b>Value Added Tax</b>	<b>41.928</b>	<b>38.473</b>	<b>9,0</b>
<b>Excise taxes</b>	<b>14.528</b>	<b>14.290</b>	<b>1,7</b>
+ Alcohol	548	553	-0,8
+ Beer	210	195	7,6
+ Fuels	7.560	7.417	1,9
+ Tobacco	4.975	4.956	0,4
+ Electricity	1.034	1.073	-3,6
+ Coal	186	83	125,4
+ Other	14	13	4,0
Insurance primes tax	1.005	1.005	0,0
Custom duties	1.101	956	15,1
Other	91	78	17,3
<b>INDIRECT TAXES TOTAL</b>	<b>58.654</b>	<b>54.802</b>	<b>7,0</b>
<b>FEES AND OTHER REVENUE</b>	<b>1.702</b>	<b>1.569</b>	<b>8,4</b>
<b>TOTAL AMOUNT</b>	<b>122.822</b>	<b>117.114</b>	<b>4,9</b>
<i>Total Amount without Public Debt withholdings</i>	<b>122.797</b>	<b>117.060</b>	<b>4,9</b>



**Personal Income Tax revenue went up by 4.7% until September**, rate that lowers to 3.6% **homogeneous** (amending the effects of different refunds schedules in 2013-2014 and higher receipts of public withholdings from closed fiscal years). PIT trend is still going upwards but it is lessening its pace, compared with preceding months, due to the higher amount of receipts from debts yielded in 2013. Moreover, June and July receipts evolutions were improved by the high dividends paid by some large corporations. On the other hand, large corporations payroll withholdings, the most important part of revenue, kept a slightly growing pace: they expanded by 1.6%, compared with 1.5% in the previous two months and with weaker 1.1% in June. They did so pushed by the better performance of employment and in spite of the lesser pace of average wage.

**Accumulated CIT homogeneous receipts grew by 3%**, three tenths over August accumulated rate. In September, there are no receipts noteworthy enough, so in order to follow CIT evolution more precisely its two main items performances need to be recalled: first, instalments, which are the receipts most linked to corporations profit, climbed by 14.2% until September, rate that is consistent with large corporations and groups profit growth (11.5% in the first quarter); then, 2013 annual return increased by 7.4%, rate that comprises both the fall of groups receipts and the boost of revenue from the rest of corporations.

**VAT revenue went up by 9%, 6.5% homogeneous**, once subtracted the different refunds schedules in 2013-2014. Quarterly profile is still enhancing, though the last month has not been so solid: gross receipts only grew by 1.9% in September, compared with 4.4% accumulated. Import VAT performed following the last months pattern (13.4%) but receipts from monthly self-assessments (large corporations, groups and tax payers with monthly refunds) slowed down by 0.8% in September, after nearly a 6% scored in the two previous months. This sluggish evolution was driven by a lesser sales value, affected by calendar, and a more intense growth of VAT purchases.

**Excise taxes revenue increased by 1.7% accumulated.** Fuel and Electricity taxes evolutions have been fairly disappointing in September. Calendar effect joined to the lower consumptions of some of the products subjected to excise were the main factors for the unexpected Fuel tax drop in September (4.6%). Again the calendar effect, added to the milder weather, reduced electricity consumption and this fact, together with prices decrease, some industrial bonuses and fares adjustments, made the Excise Tax drop sharply in the month (8.8%). Lastly, in contrast, Tobacco excise scaled by 9.7%, but this strong upturn is connected to the minor consumption of low priced tobaccos in 2013 and to local and national administrations accounts balancing. Accumulated figures are similar to those recorded in 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. September

### Personal Income Tax:

August monthly withholdings (large companies and public sector).

### VAT:

August self-assessments for large companies, groups and other companies in Monthly Refund System.

August import VAT self-assessments.

### Manufacturing Excise Taxes:

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

Fuels and Tobacco: August payments.

Electricity: August payments for 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).