



Agencia Tributaria

TAX REVENUE MONTHLY REPORT

JANUARY 2015



TAX REVENUE PERFORMANCE

Total tax revenue amounted to €9.8 billion in January, 5.2% more than in the same month of 2014 (€0.48 billion).

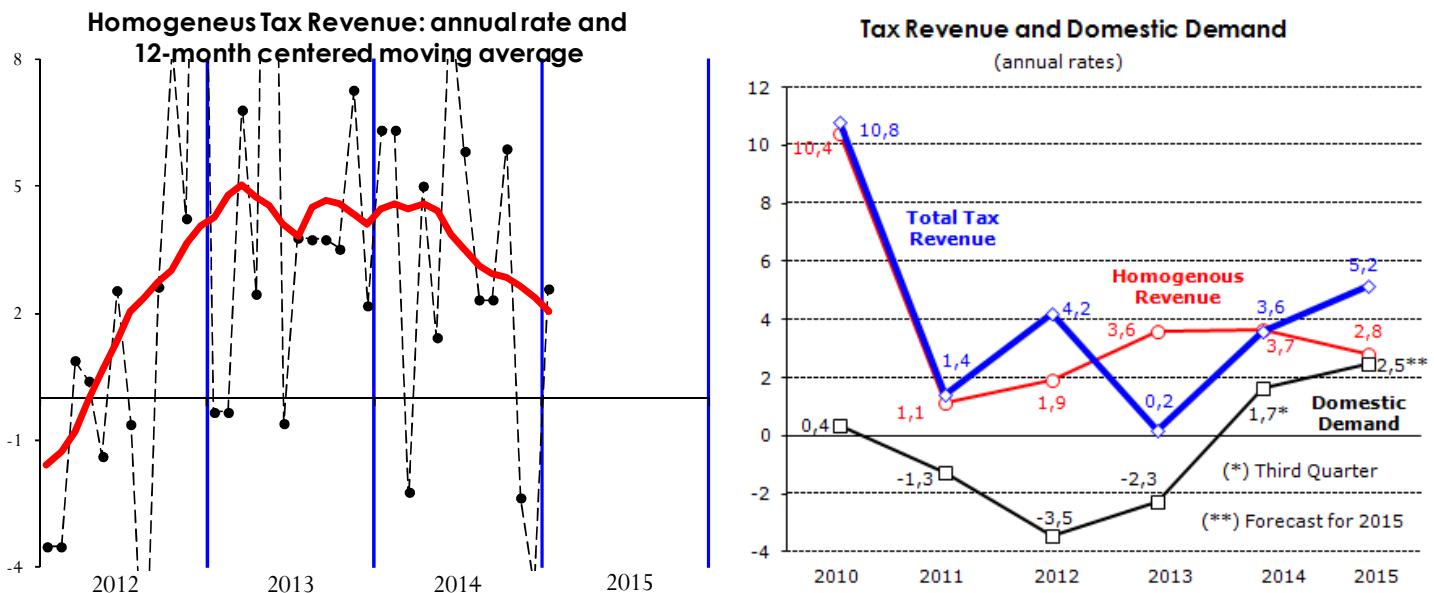
This increase stems from higher gross receipts (€0.4 billion more) and the lesser amount of refunds paid (€0.08 billion). Once amended the effects of different refunds paces in 2014-2015, “health extra charge” refunds and public withholdings deferments, **homogeneous revenue grew by 2.7%**.

It needs to be reminded that January doesn't include neither December and fourth quarter VAT accrued receipts, nor the last PIT instalment from small businesses, which will be part of February yield. It also has to be noticed that January revenue was accrued in 2014 and rates lowering were not in force yet.

Most of January figures followed the same pattern showed in previous months. Payroll withholdings confirmed the growing path of the last year, which was stronger in the fourth quarter. Regarding capital withholdings, financial assets return withholdings kept on falling while investment funds gains withholdings boosted again, as they did in 2014. Concerning Excise taxes, Fuel tax increased (after subtracting “health extra charge” refunds effect), Tobacco excise tax declined, affected by year-to-year comparison, and Electricity tax lessened its fall pace.

Table 1. Tax Revenue (€ million)

<u>JANUARY</u>	2015	2014	% 15/14
DIRECT TAXES			
Personal Income Tax	10.599	10.225	3,7
Corporate Income Tax	-3.423	-3.171	-7,9
Non-Residents Income Tax	204	137	48,3
Environmental taxes	6	7	-13,8
Other	8	9	-16,9
DIRECT TAXES TOTAL	7.394	7.207	2,6
INDIRECT TAXES			
Value Added Tax	393	-10	-
Excise taxes	1.621	1.780	-8,9
+ Alcohol	41	38	7,2
+ Beer	25	25	-2,1
+ Fuels	759	833	-8,9
+ Tobacco	604	689	-12,3
+ Electricity	106	117	-9,0
+ Coal	86	77	10,7
+ Other	1	1	39,5
Insurance primes tax	106	105	1,4
Custom duties	116	103	12,6
Other	34	0	-
INDIRECT TAXES TOTAL	2.270	1.978	14,7
FEES AND OTHER REVENUE	97	96	1,2
TOTAL AMOUNT	9.761	9.282	5,2



Personal Income Tax enlarged by 3.7% in January. Leaving out the effects of different refunds schedules in 2014-2015 and receipts from closed fiscal years public withholdings, **homogeneous revenue grew by 2.8%**. Large corporations payroll withholdings advanced by 1.9%, 6.7% the small businesses'. These rates are under the ones scored in the end of 2014, because the last year figures were boosted by changes in deferrals management. Amending this effect, the rate is better than prior evolution, stronger in small businesses' (nearly two percentage points above the last quarter), softer in large corporations', and it can be explained by the recent employment enhancing trend.

Regarding capital withholdings, financial assets return withholdings fell by 12.3%, rate slightly lower than the pace achieved in 2014. However, investment funds gains withholdings kept on rising powerfully (28.2%), while rental withholdings scored a positive rate which changed the negative trend held in the last fraction of 2014.

CIT and VAT revenue were negative in January, but this fact has no meaning at all. In the first month of the year, there were hardly CIT receipts, but a significant amount of refunds were paid (to close 2013 annual return campaign). Concerning VAT, only Customs yield and other less important receipts (deferrals and payments before the deadline) were posted in January, while refunds were similar to those paid in any other month.

Excise Taxes revenue plunged by 8.9% in January, 5.4% if removed the effect of "health extra charge" refunds. The drop was mainly due to the bad performance of Tobacco (-12.3%), related to the comparison with the high yield of January 2014 and to the erratic course of Tobacco receipts (mainly at the beginning and at the end of the year). Fuel Excise Tax went down too (8.9%) because of "health extra charge" refunds. Gross receipts ascended by 1.2% after two months falling because of the better pace of gasoline and diesel oil consumptions in December (included in January self-assessments). Lastly, Electricity Tax fell again, by 9% this time, but it is connected with an odd, and unusually high, amount of refunds. Gross receipts fall was not as sharp as in previous months (3.6%).



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: January deadline for VAT returns (December) is the 30th, instead of the 20th, as in 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 2015

	Jan	Feb	March	March	March	April	May	June	Jul	Aug	Sep	Oct	Nov	Dec
Reference Date	--	--	Day 31	Day 31	Day 31	Day 28	Day 26	Day 30	Day 28	Day 31	Day 29	Day 27	Day 24	Day 22
Reference Month	--	--	Dec 14	Jan 15	Feb 15	March 15	April 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15

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).