



Agencia Tributaria

**TAX REVENUE  
MONTHLY REPORT**

**JUNE 2015**





## TAX REVENUE PERFORMANCE

**Total tax revenue fell by 2.5% in June** (€0.2 billion), compared with the same month of 2014, as a result of the higher amount of refunds paid (€0.4 billion over the sum paid in 2014, VAT refunds for the most part). Gross receipts grew by 1.5%.

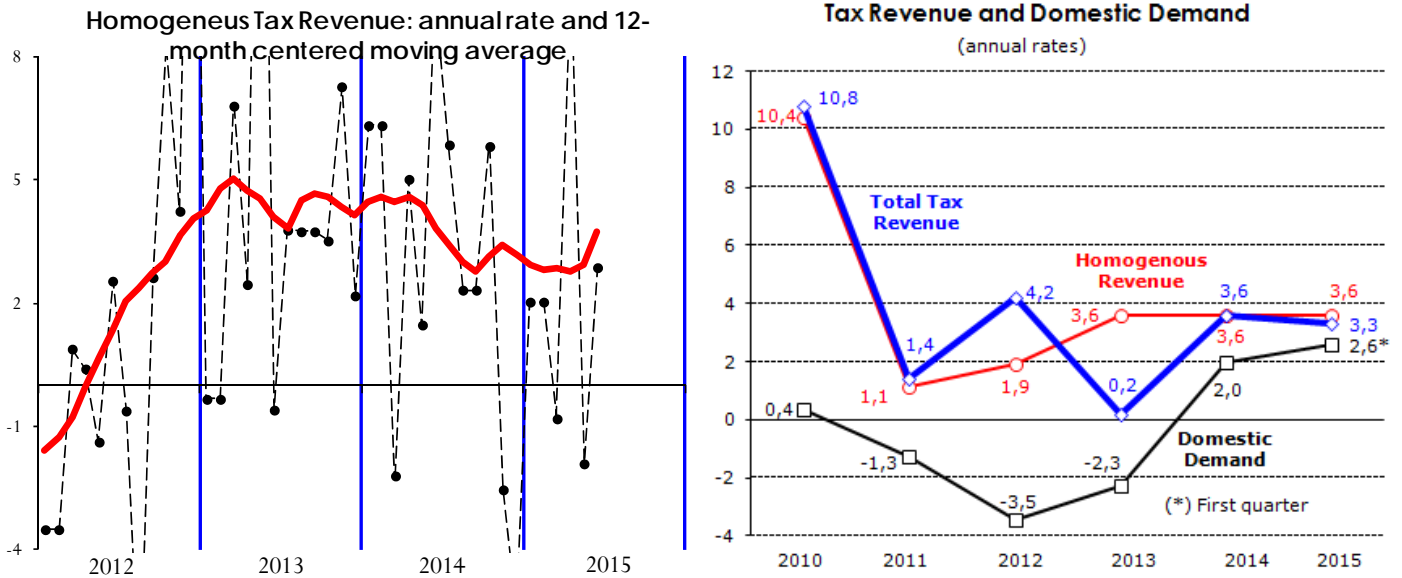
**In the first half of the year, accumulated total tax revenue rose by 3.3%**, 2.7% the gross receipts and 0.9% the refunds paid. **Homogeneous revenue** (after subtracting the effects of different refunds paces in 2014-2015, "health extra charge" refunds and public withholdings deferments) went up by **3.6%**.

The gross receipts advance in June was not strong enough to counterbalance refunds rise, and this is the explanation for tax revenue drop in the month. Gross receipts growth stemmed mainly from PIT and CIT annual returns and from large corporations payroll withholdings. The latter expanded by 2%, rate that can be considered a boost compared with 1.1% average in the previous months, affected by law changes. Besides, Excise Fuel Tax grew again in June.

Regarding VAT, gross receipts contracted due to the new administration procedures, which reduce monthly VAT growth balanced with a lesser amount of refunds requested (accrued requested refunds in May fell over 9%). All together, gross Import VAT plus large and export corporations VAT dropped by 0.5% in June, compared with -2.8% previous accumulated fall in March-May, affected by new Import VAT assessment procedure.

**Table 1. Tax Revenue (€million)**

JUNE	2015	2014	% 15/14
<b>DIRECT TAXES</b>			
Personal Income Tax	32.687	32.699	0,0
Corporate Income Tax	2.386	1.550	53,9
Non-Residents Income Tax	604	650	-7,0
Environmental taxes	840	788	6,6
Other	69	77	-10,7
<b>DIRECT TAXES TOTAL</b>	<b>36.587</b>	<b>35.764</b>	<b>2,3</b>
<b>INDIRECT TAXES</b>			
Value Added Tax	30.031	28.085	6,9
Excise taxes	9.146	9.486	-3,6
+ Alcohol	365	351	3,9
+ Beer	126	126	0,2
+ Fuels	4.678	4.991	-6,3
+ Tobacco	3.114	3.166	-1,7
+ Electricity	700	706	-0,9
+ Coal	154	137	11,8
+ Other	10	9	11,3
Insurance primes tax	679	670	1,4
Custom duties	800	682	17,2
Other	102	61	66,2
<b>INDIRECT TAXES TOTAL</b>	<b>40.757</b>	<b>38.984</b>	<b>4,5</b>
<b>FEES AND OTHER REVENUE</b>	<b>1.167</b>	<b>1.228</b>	<b>-5,0</b>
<b>TOTAL AMOUNT</b>	<b>78.511</b>	<b>75.976</b>	<b>3,3</b>



**Personal Income Tax revenue figure in the first half of the year was similar to the one in the same period of 2014.** Adjusting the distortion of different refunds schedules in 2014-2015 and receipts from closed fiscal years public withholdings, **homogeneous revenue grew slightly (+0.2%)**. Two features of PIT evolution have to be pointed out: Firstly, households income rise was about 3% in the first quarter and continued growing in the second one by a strong pace, following current estimate. Nevertheless, this boost was balanced by tax reform effect, which made revenue lose more than €1.4 billion. **Subtracting this distortion, PIT revenue would grow by 4.4 % in the first half of the year.** In the second place, receipts performed better in June because of the bounce back of large corporations payroll withholdings and annual return gross growth. The former were pushed up by employment enhance (average salary growth was lesser than in previous months) which made enlarge wage bill and, therefore, withholdings figures, in spite of average rate fall (-3.5%, as public withholdings average rate did. Small businesses and pensions rate fell sharper). The latter grew by 13.1% in June (accumulated 2014 annual return gross receipts grew by 23.6% until June).

**Accumulated CIT homogeneous receipts increased by 23.5%.** There were not significant receipts in the month except compliance control yield. The most remarkable issue in the first half of the year was the boost of the first instalment (25.2% until June) as a result of profit growth and some unusual factors affecting base expansion. The instalment did not grow as much as the base did because of tax reform impact (rates drop from 30% to 28% mainly).

**VAT revenue augmented by 6.9% until June,** but two points of this rate were driven by the lesser growth of refunds. Adjusting them, **homogeneous revenue enlarged by 4.7%.** VAT revenue is affected by the change in administration procedures (less monthly receipts are balanced by less refunds requested, within a two months long time gap). VAT grew by 2% until June by way of the boost of small businesses receipts (10.6%) and the fall of Import VAT and monthly receipts (-1%), affected by the new Import VAT assessment procedure. This can be seen in a Net VAT Due overview (gross receipts minus refunds requested in the same period), which went up by 3.1%.

**Accumulated Excise Taxes homogeneous revenue grew by 1.2%** (once subtracted fuel extra-charge refunds). Fuel Tax scored a 3.5% increase. Main Fuel consumptions (gasoline and diesel oil) lessened their pace in the last months but there was a recovery of some products which had a very negative performance in the same period of 2014. Electricity consumption remained steady and revenue fell because of average price drop. Tobacco loses strength and shrinks by 1.7% year-to-date.



**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. June.**

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).  
 2014 Annual return campaign.

VAT:

Monthly self assessments.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: March payments for large companies.  
 Fuels and Tobacco: May payments.  
 Electricity: May payments for large companies.

**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).