



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

NOVEMBER 2015



TAX REVENUE PERFORMANCE

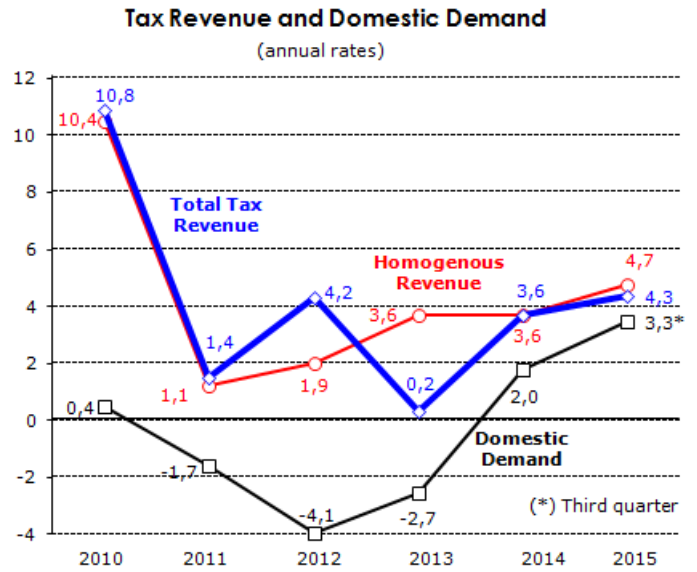
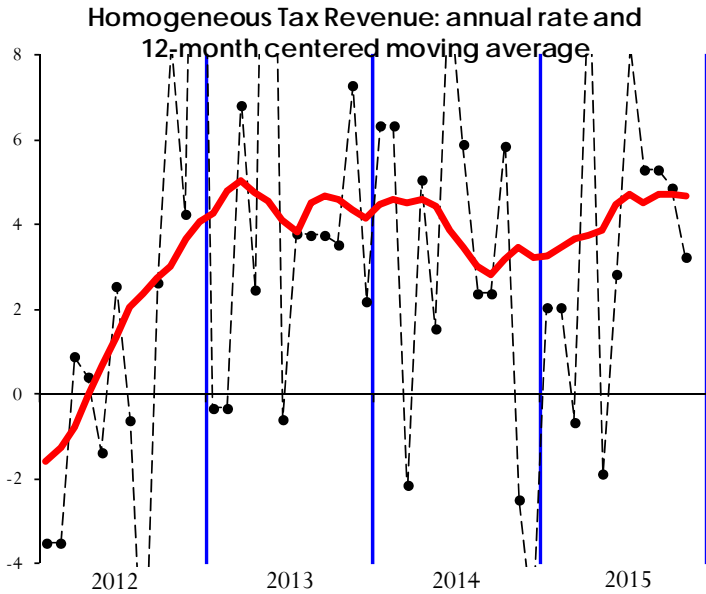
Total tax revenue went up to €12.1 billion in November and expanded by 1.5% in a year-to-year comparison (0.18 billion more) as a result of a refunds fall (-0.31 billion) that was sharper than the gross receipts decrease (-0.13 billion, -0.9%).

When there is just one month left for the end of the year, **Total Tax Revenue is growing by 4.3% in 2015** as a combination of a 3.1% gross receipts growth and a 1.5% refunds drop. **Accumulated Total Homogeneous revenue** developed by **4.7%** in the period.

Firstly, November revenue performance was similar to those in the months without small businesses receipts, considering that they are, at the moment, the liveliest segment of taxpayers. Secondly, Large corporation's payroll withholdings fell affected by July tax reform. The drop was more intense than in the last month but alike to September's decline, and it can be explained by typical series fluctuations but not by a salary mass trend change, because it is growing at the same pace in the last months. Payroll withholdings turn down was partially balanced by public withholdings growth after 2012's Christmas bonus payment in some communities, towns and public corporations. Meanwhile, Gross VAT (essentially monthly VAT and Import VAT) shrank at the same pace scored in the preceding quarter and, at the same time, refunds claimed by taxpayers diminished. Finally, in November 2014 PIT annual return rose by 10.9% and the Tax on Electric Energy Production ascended by 6.6%.

Table 1. Tax Revenue (€million)

NOVEMBER	2015	2014	% 15/14	
DIRECT TAXES				
Personal Income Tax	67.962	68.022	-0,1	
Corporate Income Tax	16.858	14.128	19,3	
Non-Residents Income Tax	1.476	1.349	9,5	
Environmental taxes	1.652	1.475	12,0	
Other	243	184	32,2	
DIRECT TAXES TOTAL	88.191	85.157	3,6	
INDIRECT TAXES				
Value Added Tax	57.282	53.738	6,6	
Excise taxes	17.653	17.934	-1,6	
+ Alcohol	712	695	2,5	
+ Beer	277	274	1,1	
+ Fuels	8.977	9.256	-3,0	
+ Tobacco	6.082	6.153	-1,1	
+ Electricity	1.282	1.274	0,6	
+ Coal	304	265	14,9	
+ Other	18	17	6,9	
Insurance primes tax	1.240	1.214	2,2	
Custom duties	1.606	1.395	15,1	
Other	162	101	61,0	
INDIRECT TAXES TOTAL	77.944	74.382	4,8	
FEES AND OTHER REVENUE	2.351	2.017	16,6	
TOTAL AMOUNT	168.487	161.556	4,3	
January-				November



Accumulated Personal Income Tax declined by 0.1%. Homogeneous revenue in the same period (adjusting different refunds paces in 2014-2015 and public withholdings deferments) **fell by 0.5%**. PIT performance broke in October the stability held in the previous three quarters after being biased by the last tax reform. November reflects the same effect and contributes to keep a remarkable receipts fall in the last quarter. Nevertheless, November performance had negative and positive facts. Regarding the negative data, large corporations payroll withholdings declined by 5.3% affected by rates lowering, a sharper loss than in October but similar to September's. It can be explained by typical series fluctuations but not by a salary mass trend change, because it is growing at the same pace in the last months. Also, an abrupt fall of capital withholdings was scored in this month because of the comparison with an unusually high dividend paid by a large corporation in the same month of 2014. Concerning the positive results, public withholdings grew after 2012's Christmas bonus payment in some communities, towns and public corporations and the second instalment of 2014 PIT annual return went up by 10.9%.

CIT accumulated revenue grew by 19.3% until November and by 19.9% the homogeneous receipts. November revenue is usually negative for the low receipts and the high refunds paid from the last annual return. CIT growth rate can be explained by both instalments and 2014 annual return performances (16.6% and 22% each).

Accumulated VAT revenue increased by 6.6%, 6.1% homogeneous, after amending the effect of different refunds schedules in 2014-2015. It shows a lessening compared with October pace because in November there were not small businesses receipts. Gross VAT (monthly VAT and Import VAT) decreased at the same pace scored in the previous quarter and, all at once, refunds demanded by taxpayers fell down. November self-assessments data reflects a 18,2% claimed refunds drop, -8.4% all along the year. This reduce will enhance cash net revenue during the next months.

Accumulated Excise Taxes homogeneous revenue grew by 1.8%. November receipts were uncommonly high (2.8%) because in the last year some monthly Fuel Tax revenue from November was accounted in December. This is the reason of Fuel Tax boost in this month (4.1%). Amending the effect, Fuel Tax revenue is according to the lessening path of consumptions in the last months. Electricity Excise Tax dropped sharply in November (-10.3%) pulled down by the double force of consumption weakness and prices lowering.



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. November.

Personal Income Tax:

- Monthly PIT withholdings (large companies and public sector).
- 2012 annual return second instalment.

VAT:

- October self-assessments (large companies).

Manufacturing Excise Taxes:

- Alcohol, Beer and Intermediate Products: August payments for large companies. Third quarter (except large companies).
- Fuels and Tobacco: October payments.
- Electricity: October payments (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).