



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MAY 2016



TAX REVENUE PERFORMANCE

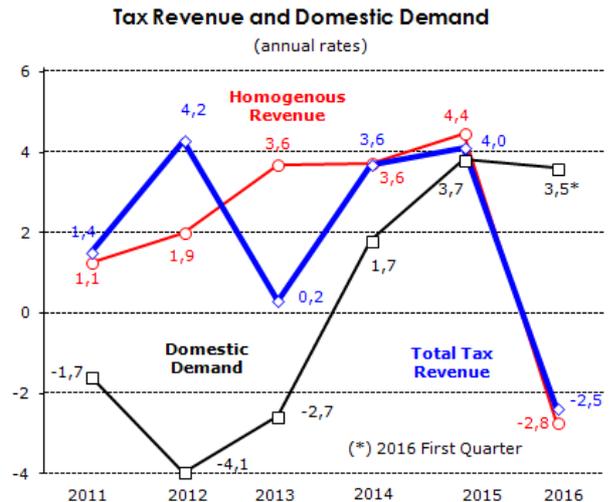
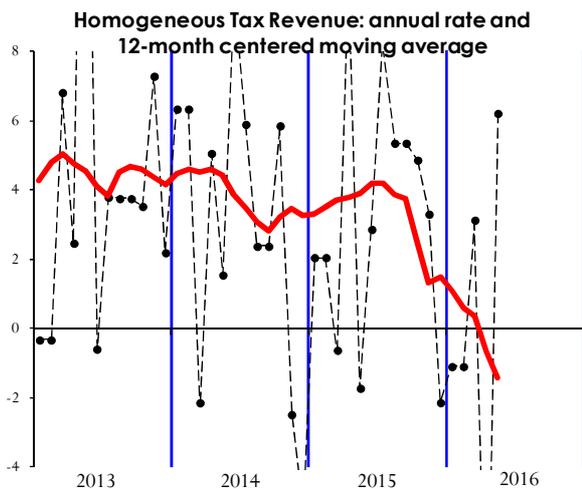
Total tax revenue added €7.8 billion in May, 7.5% over the same month of 2015 (0.54 billion more). Gross receipts grew by 5.9%, by 3.6% refunds did.

From January to May, total tax revenue decreased by 2.5%, with a 2.9% gross receipts drop and a 4.6% refunds fall. Once amended the effects of the different refunds schedules in 2015-2016, public withholdings deferments and health extra charge refunds, **total homogeneous revenue reduced by 2.8%**.

May enhancement was driven by both lasting and temporary causes. In the first group is included the employment and spending improvement, which boosted payroll withholdings, VAT and Excise taxes receipts. Regarding the second group, three factors made revenue develop: Christmas bonus recovery in many public corporations; the different Easter calendars in 2015-2016, which helped receipts accrued in April (collected in May); and the significant amount of CIT compliance control receipts.

Table 1. Tax Revenue (€ million)

MAY	2016	2015	% 16/15
DIRECT TAXES			
Personal Income Tax	28.941	30.187	-4,1
Corporate Income Tax	-539	1.814	-129,7
Non-Residents Income Tax	702	363	93,1
Environmental taxes	668	717	-6,8
Other	61	55	11,1
DIRECT TAXES TOTAL	29.833	33.137	-10,0
INDIRECT TAXES			
Value Added Tax	28.702	27.758	3,4
Excise taxes	7.923	7.622	4,0
+ Alcohol	291	295	-1,6
+ Beer	102	101	1,7
+ Fuels	4.312	3.895	10,7
+ Tobacco	2.524	2.575	-2,0
+ Electricity	549	594	-7,6
+ Coal	130	153	-14,5
+ Other	15	9	64,7
Insurance primes tax	572	569	0,5
Custom duties	750	669	12,0
Other	108	81	33,3
INDIRECT TAXES TOTAL	38.054	36.700	3,7
FEES AND OTHER REVENUE	1.197	1.005	19,1
TOTAL AMOUNT	69.084	70.842	-2,5



Accumulated Personal Income Tax fell by 4.1%. Homogeneous revenue (adjusting different refunds paces in 2014-2015 and public withholdings deferments) **reduced** not so sharply, **by 2.9%**. Payroll withholdings enhanced in May by 5.9%, shrinking in 1.3 percentage points the accumulated fall rate (2.7%). The main strength came from employment performance, provided that it is still growing at a high pace. As a result of it, large corporations wage bill expanded, but its growth was even stronger, by 6%, due to average salary increase linked to Christmas bonus recovery in several public corporations. This fact explains also a part of the powerful growth of public payroll withholdings (12.2%), while the rest (four points) stems from the higher receipts of closed fiscal years. Capital withholdings kept falling (-18.9% in May, -8.8% accumulated) hindered by legal rate fall after fiscal reform (19%, 5% less) and by capital income drop.

CIT revenue is still negative because refunds from 2014 annual return were higher than the first instalment. CIT first instalment fell by 48.3% until May because of the factors explained in the preceding report: legal changes added to the extraordinary receipts of 2015, after AENA was listed on stock exchange. Nevertheless, May receipts were €0.3 billion higher in 2016 due to the remarkable results of compliance control.

Total VAT revenue grew by 3.4% (3% homogeneous) in January-May. It climbed by 5.1% in this month, 3.6% the gross receipts because households spending continued rising at a high pace. Besides, May receipts were accrued in April, so they were favourably affected by Easter different calendars in 2015-2016. Refunds went up in May by 1.7%, but they are still negative year-to-date (3.2%).

Accumulated Excise Taxes homogeneous revenue increased by 0.2% (amending “health extra charge” refunds effect). May revenue went up by 4% homogeneous. Fuel excise tax rose by 4.9% without health extra charge refunds because of the better performance of gasoline and diesel consumptions in the last two months. Tobacco excise grew by 3.7% in May but it scored a 1.9% drop in the first five months. Electricity excise lowered again due to prices fall (-2.4%), but it did it not so sharply as before because of the better performance of consumption.



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. May.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

2015 Annual return campaign.

VAT:

Monthly self assessments.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: February payments for large companies. First quarter payment for the rest.

Fuels and Tobacco: April payments.

Electricity: April payments for large companies.

3. TRMR Publication Calendar for 2016

	Jan	Feb	March	March	March	April	May	June	Jul	Aug	Sep	Oct	Nov	Dec
Reference Date	--	--	Day 30	Day 30	Day 30	Day 26	Day 31	Day 28	Day 26	Day 31	Day 27	Day 25	Day 29	Day 20
Reference Month	--	--	Dec 15	Jan 16	Feb 16	March 16	April 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16

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).