



-8,8%

The fiscal year was hit by pandemic, which hampered economic activity and **TAX COLLECTION**. Additionally, revenue was affected by law and management changes and by the payment of a high amount of refunds coming from previous fiscal years. Excepting PIT (1,2%), collection receded in every main item (-33,2% the Corporation Tax, -11,5% the VAT and -12,1% the Excise Taxes).

-7,7%

TAX BASES recorded a deeper fall than that scored in 2008. Yet, this plunge was not so steep as in other benchmark indicators due to the balancing role played by public incomes, particularly, those coming from furlough scheme (ERTEs). Bases linked to income dropped by 3,3% and those related to spending did it by 13,9%.

-25%

In the second quarter

The sudden consequence of lockdown was the **SHARP FALL OF SALES**. After hitting the bottom, a recovery trend started and powerfully developed in the first weeks but then became rather stagnated, in August initially and more clearly in the following months.

+€2,940 million

LOW AND MANAGEMENT CHANGES affected revenue growth in 2020, but they mainly exerted influence on the revenue spreading across the year, given that most of measures passed to combat COVID aftermaths (bringing about an € 1,023 million overall loss) were payment deferrals.