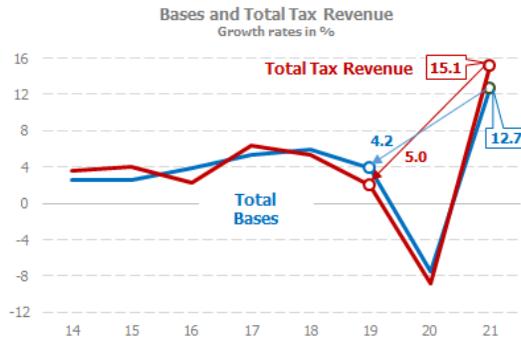


In 2021, Total Tax Revenue accounted to €233 billion, raising up by 15.1%.

Compared with 2019, 2021 Total Tax Revenue ended the year 5% above the level recorded by then. Every main item scored a positive outcome, excepting Excise Taxes.

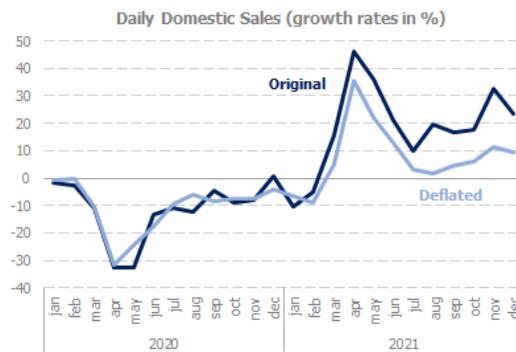
The economic background in 2021 was featured by the **gradual bettering of economy and the prices hike.**

The daily data of domestic sales were under 2019 and 2020 numbers until March while, after this month, a continued advance was seen until recording, at the end of the year, growth rates higher than 20% above 2020 and 4% compared with 2019 as a whole.



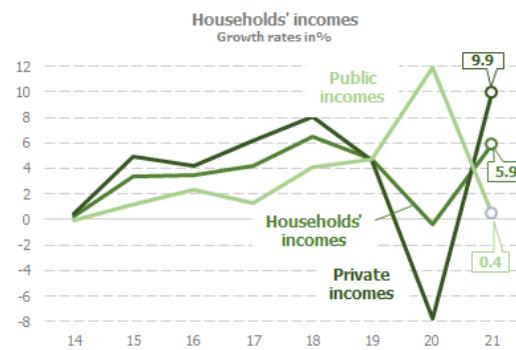
The chief cause behind tax revenue boost was the **positive performance in tax bases**, whose growth was **12.7%** (+4.2% compared to 2019).

The year started with a lesser growth. Then, the pace bounced back in the second quarter, with rates above 13%, in the second half of the year.

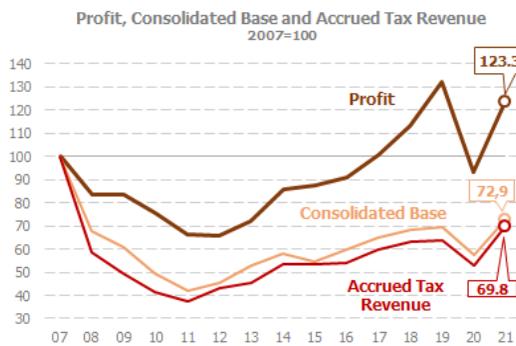


Prices hike expanded over the year. Industrial prices had began to recover in the last months of 2020 and in 2021 showed a clear scaling trend, though it was not reflected in the core of retail prices until the second half of the year.

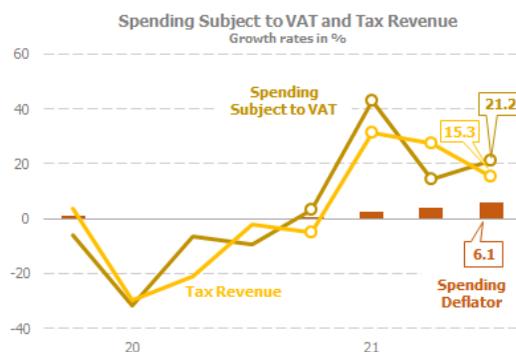
Consumer Prices Index ended the year with a 3.1% hike (0.8% the underlying index), but in the last months maximum rises in many years were recorded.



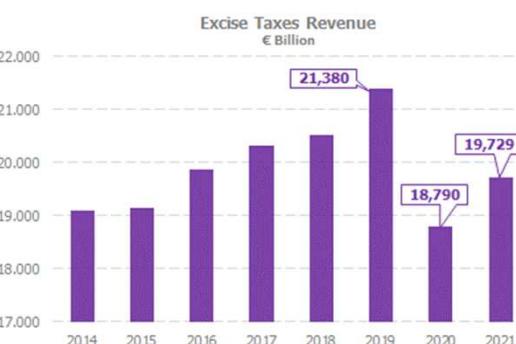
Within the overall revenue evolution, Personal Income Tax pace was rather low, but it has to be remarked that this tax grew up in 2020 thanks to the income from public sources, which acted as a buffer. In fact, PIT was the tax with the highest contribution to revenue growth when comparing to 2019. The good performance of households' income needs to be pointed out.



Corporation Tax revenue skyrocketed due to opposite reasons to those that were under the deep plunge in 2020: the profit increase, which pushed up instalments (+53.7% in 2021; -27.1% in 2020), and the lesser amount of refunds paid (this was exceptionally high in 2020 because of the large figure claimed by taxpayers in 2018 annual return).



Final spending subject to VAT enlarged by 19.3% in 2021. After the intense increment seen in the second quarter, the pace sped up noticeably in the second half of the year. It had to do, to some extent, with prices hike, though in collection terms it has to be taken into account that the rate lowering for electricity did offset in part such effect. Besides, the tax receipts from the months in which the prices went highest were cashed in 2022.



Excise Taxes scored the worst performance in 2021. Two main causes were behind: on one hand, the meagre recovery in Fuel Tax linked to the strong prices hike and the remaining restraints to mobility at the end of 2020 and at the beginning of 2021 and, on the other hand, the drastic rate lowering in Electricity Tax since September.