



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

JANUARY 2019



TABLE OF CONTENTS

Page

| | |
|---|----------|
| I. TAX REVENUE PERFORMANCE..... | 1 |
| 1. Headlines..... | 1 |
| Chart R1. Homogeneous Tax Revenue: annual rate and 12M CMA..... | 1 |
| Chart R2. Tax Revenue and Domestic Demand..... | 1 |
| 2. Main items evolution..... | 3 |
| Table R1. Tax Revenue (total/homogeneous) and Refunds Evolution by items..... | 3 |
| | |
| II. STATS TABLES..... | 1 |
| 1. Revenue by taxes and its allocation by Administrations..... | 2 |
| Table 1.1. Abstract. Current month and year to date..... | 2 |
| Table 1.2. Evolution. Current month and year to date..... | 3 |
| 2. Refunds, Local Administrations Share and other reductions. Gross Receipts..... | 4 |
| Table 2.1. Refunds, Local Administrations Share and other reductions. Month and year to date..... | 4 |
| Table 2.2. Refunds. Evolution..... | 5 |
| Table 2.3. Local Administrations Share and other reductions. Evolution..... | 6 |
| Table 2.4. Gross receipts. Current month and year to date..... | 7 |
| 3. Homogeneous Tax Revenue..... | 8 |
| Table 3.1. Abstract. Month and year to date..... | 8 |
| Table 3.2. Evolution..... | 9 |
| Table 3.3. Gross homogeneous tax receipts. Month and year to date..... | 10 |



| | <u>Pág.</u> |
|---|-------------|
| III. CHARTS | 1 |
| Monthly | |
| 1. Tax Revenue. Annual rate and homogeneous annual rate 12M CMA. € billion..... | 2 |
| 2. PIT & Corporation Tax. Annual rate and homogeneous annual rate 12M CMA. € billion..... | 3 |
| 3. VAT & Excise taxes. Annual rate and homogeneous annual rate 12M CMA. € billion..... | 4 |
| Quarterly | |
| 1T. Tax Revenue. Annual and smoothed rates..... | 5 |
| 2T. PIT & Corporation Tax. Annual and smoothed rates..... | 6 |
| 3T. VAT & Excise taxes. Annual and smoothed rates..... | 7 |
| | |
| IV. METHODOLOGICAL NOTES AND SOURCES | 1 |
| 1. Cash method to measure revenue..... | 2 |
| 2. Budget non-financial receipts scope..... | 2 |
| 3. Territorial funding system..... | 2 |
| 4. Homogeneous Tax Revenue..... | 3 |
| 5. Quarterly series of tax bases and accrued taxes yield | 3 |
| 6. Graphical Analysis..... | 4 |
| 7. Monthly Receipts..... | 4 |
| 8. Other regular information and monthly tax calendar..... | 4 |



I. TAX REVENUE PERFORMANCE

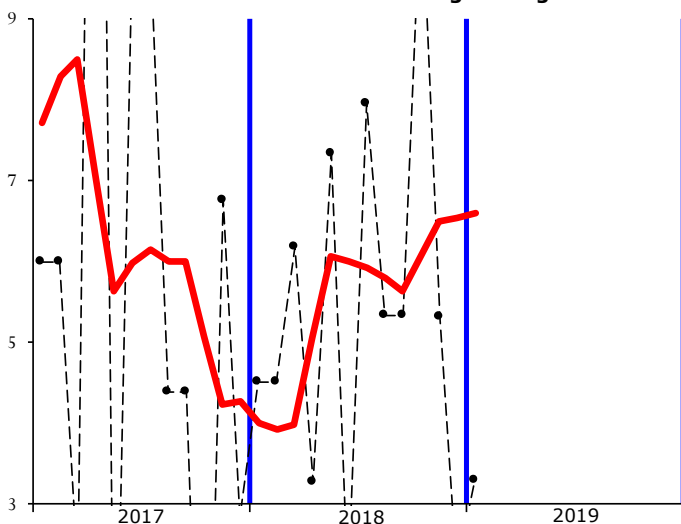
1. Headlines.

Net Total Tax Revenue went up as high as €13.5 billion in January, 7.5% more than in the same month of the last year. Gross receipts enlarged by 5.4% and refunds by 3.1%. **Homogeneous revenue scaled by 4.9%.**

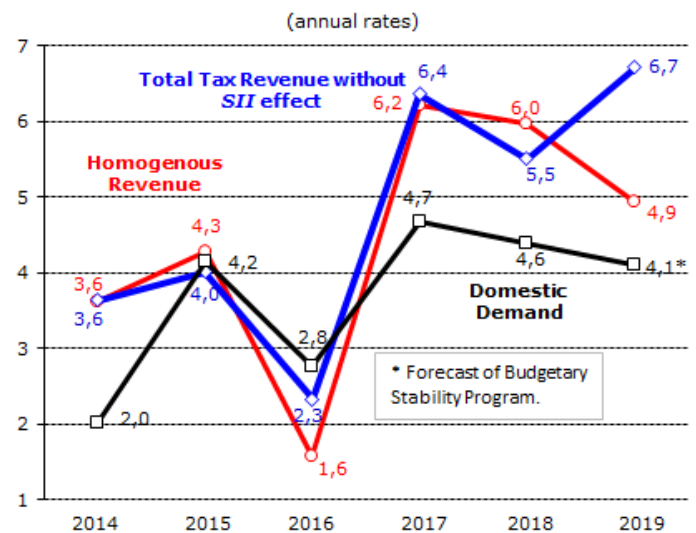
Most of January yield comes from the following items: December and fourth quarter withholdings, November VAT self-assessments, Excise Taxes and Insurance Premium Tax monthly self-assessments, Coal Tax fourth quarter and the last four months of Fluorinated Gases Tax. Conversely to other months subsequent to a quarter, VAT from small businesses and payments on account of personal businesses are not available yet, because the deadline to submit their assessments was January 30th, so that these quarterly receipts will be included in February's yield.

It is difficult to draw clear conclusions, given the main drivers of January's collection: a meaningful weight of 2017 CT annual return refunds and the lack of some quarterly receipts. Even so, it can be stated that the same features shown by revenue in 2018 are still dragging on in 2019. Thus, the chief reasons for yield growth in January continued to be payroll withholdings and VAT gross receipts evolution, reinforced by the good performance of other revenue, as capital withholdings, and by some facts, as the comparison with the same month of 2018 in which the level of CT refunds was especially high. Additionally, it has to be reminded that January's yield comprises revenue accrued in the last year and, therefore, it does not include the impact of some law changes that entered into force at the beginning of 2019 (above all, the inclusion of the regional Fuel Tax rates within the national Fuel Tax rates). In opposition, some legal changes or court rulings passed in 2018 are still lowering the current receipts (tax relief on earned income, affecting largely to withholdings on the lowest incomes, and the exemption of taxation on parental allowances according to 1462/2018 High Court decision).

R1. Homogeneous Tax Revenue: annual rate and 12-months centered moving average



R2. Tax Revenue and Domestic Demand





Thereupon, the net impact on January revenue of laws changes subtracted €0.16 billion estimate Table 0 shows the results, breaking them down by items and figures.

The main receipts decrease was linked to the new rules affecting Personal Income Tax. In the first place stands the impact on withholdings of the relief for the lowest incomes passed with 2018 Budget, in force since July. The impact grows sharply in this month (€138 million) because of the submission of quarterly self-assessments by small businesses, which are, together with pensioners, the group most affected. According to its relevance, in the second place stands the exemption of taxation on parental allowances according to a High Court ruling. On one hand, it means the refund of the receipts from allowances taxed between 2014 and 2017 (the procedure to obtain refunds began to work at the end of 2018) and, on the other hand, Social Security system does not withhold on these benefit payments any longer. Overall, the effect on January yield was -€103 million. Moreover, there are other two additional measures (also passed with 2018 Budget) worth mentioning, though with a marginal effect: the widening of family tax allowances and the new threshold for prizes taxation in Lottery Tax (it was €10,000 in July 2018 and it goes up to €20,000 since January 1st).

Other significant impact (+€98 million) has to do with VAT Immediate Supply of Information System (SII). It is a remaining effect linked to the gradual adaptation of taxpayers to the new system. As it was pointed out in previous reports, since the entering into force of the new system in spite of the change in the deadline (from 20th to 30th of the following month to the one in which receipts were accrued) it was found that some taxpayers continued submitting their self-assessments on or before 20th of each month. Both the number of those taxpayers and the amount of receipts involved went falling throughout the year; that is, stepwise, a higher part of accrued VAT was paid on or immediately before the 30th each month. The aftermath of this gradual alignment with the new deadline was this small displacement of collection from 2018 to 2019.

The rest of legal changes impacts included in Table 0 are actually low: VAT rates lowering for movies (impact on November accrued revenue); the updating of Tax on Fluorinated Greenhouse Gases rates (passed within 2018 Budget, but in force since September); and the effects of RDL 15/2018 on Fuel Excise Tax, with regard to the exemption of taxation of natural gas, diesel oil and fuel oil used in the electric energy production.



Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

| | 2019 | | | | | TOTAL |
|--|--------------|----------|------------|--------------|------------|--------------|
| | PIT | CT | VAT | Excise Taxes | OTHER | |
| TOTAL | - 244 | 0 | 95 | - 2 | - 9 | - 160 |
| Tax relief on earned income | - 138 | | | | | - 138 |
| Widening of family tax reliefs | - 1 | | | | | - 1 |
| Lottery Tax | - 2 | | | | | - 2 |
| Parental allowances | - 103 | | | | | - 103 |
| . Withholdings (2019) | - 10 | | | | | - 10 |
| . Refunds of receipts from closed fiscal years | - 93 | | | | | - 93 |
| Remaining effect of SII | | | 98 | | | 98 |
| VAT rates lowering (movies) | | | - 3 | | | - 3 |
| Tax on Fluorinated Greenhouse Gases | | | | | - 9 | - 9 |
| RDL 15/2018 | | | | - 2 | | - 2 |



2. Main items evolution.

Table R1
TAX REVENUE (total & homogeneous) and REFUNDS EVOLUTION by items

Annual Rates

| | 2017 | 2018 | 2019* | IV.17 | I.18 | II.18 | III.18 | IV.18 | I.19* |
|--------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|---------------|--------------|--------------|
| Total Tax Revenue | 4,1 | 7,6 | 7,5 | 1,6 | 3,5 | 4,2 | 14,6 | 6,8 | 7,5 |
| · Personal Income Tax | 6,4 | 7,6 | 7,1 | 7,9 | 6,4 | 9,3 | 8,9 | 6,1 | 7,1 |
| · Corporation Tax | 6,8 | 7,3 | 9,3 | -9,8 | -10,5 | -2,3 | 9,4 | 11,6 | 9,3 |
| · Value Added Tax | 1,3 | 10,3 | -4,7 | 5,9 | 2,8 | 4,1 | 34,8 | 4,9 | -4,7 |
| · Excise Taxes | 2,2 | 1,1 | 2,3 | 0,8 | -0,4 | 0,6 | 0,4 | 3,6 | 2,3 |
| · Other revenue | 3,9 | 4,8 | -19,6 | 1,8 | 3,5 | 3,5 | 7,8 | 4,5 | -19,6 |
| Refunds | 3,9 | 5,9 | 3,1 | 4,0 | 7,5 | 1,9 | 4,5 | 10,9 | 3,1 |
| · Personal Income Tax | -5,0 | -0,2 | 18,6 | -5,0 | -15,7 | 0,4 | 2,5 | 2,6 | 18,6 |
| · Corporation Tax | 2,1 | 14,1 | -5,2 | 11,2 | 11,2 | 53,3 | -8,4 | 17,0 | -5,2 |
| · Value Added Tax | 9,5 | 5,9 | 21,0 | 2,6 | 9,5 | 0,1 | 4,5 | 12,4 | 21,0 |
| · Excise Taxes | -10,4 | -24,5 | 51,4 | 31,9 | -4,7 | 46,4 | -21,9 | -58,9 | 51,4 |
| · Other revenue | 5,9 | 15,2 | --- | 13,2 | -12,1 | 8,5 | 35,9 | 27,4 | --- |
| Homogeneous Tax Revenue | 6,2 | 6,0 | 4,9 | 0,8 | 4,8 | 3,8 | 6,7 | 7,9 | 4,9 |
| · Personal Income Tax | 7,0 | 7,6 | 6,9 | 7,9 | 6,2 | 8,7 | 9,3 | 6,3 | 6,9 |
| · Corporation Tax | 2,2 | 12,8 | 82,6 | -18,1 | --- | -3,3 | 9,6 | 22,2 | 82,6 |
| · Value Added Tax | 8,6 | 3,6 | -2,2 | 7,3 | 3,6 | 3,9 | 4,2 | 2,8 | -2,2 |
| · Excise Taxes | 1,4 | 0,9 | 2,8 | 0,5 | -0,5 | 0,7 | 0,0 | 3,4 | 2,8 |
| · Other revenue | 4,0 | 4,8 | -19,5 | 1,9 | 3,9 | 3,3 | 7,6 | 4,2 | -19,5 |

*Rates worked out for the quarterly or annual period in which there are available data

- **Personal Income Tax revenue rose by 7.1% in January (6.9% homogeneous).**

Payroll withholdings increased by 6.5%, the same rate recorded in 2018. Large Corporations withholdings went up by 10.7%, above the pace they were scoring in the preceding months. Part of the growth (about three percentage points) was linked to the boost shown by some financial corporations (other than banks), fact that was noticed too in some months of 2018. Furthermore, the comparison with the same period of 2018 is not exactly homogeneous because of the different local holiday's calendar (in 2018 the deadline for submitting self-assessments matched with a local holiday in the Community of Valencia, while this year a similar occurrence took place in the Balearic Islands). Public payroll withholdings growth was 4.1%, rate slightly under the last trend due to the circumstantial delay of the payment by some entities. Small Businesses withholdings, accrued in the last quarter of 2018, raised by 4.4%, rate alike to the one scored in the third quarter. The before mentioned impact of the tax relief on earned income, affecting the lowest salaries, can be clearly seen in the evolution of these businesses withholdings: above 7% the first two quarters and about 4.5% the rest of the year.

It was outstanding the extraordinary growth scored by capital withholdings in January (close to 30%). A likely explanation for this fact could be the rise of the tax rate for savings bases above €140,000, included in the draft Budget Law for 2019. This fact could have forestalled part of the income to 2018, in order to prevent the expected new rules.



Finally, the negative impact of the refunds linked to the exemption of taxation on parental allowances has to be reminded (it explains the growth of refunds, comparing with January 2018).

- **Corporation Tax revenue in January has no economic meaning at all.** At the beginning of the year, receipts level uses to be minimal (the first instalment is collected in April) and, at the same time, a significant part of last year campaign refunds is paid. The final outcome is a negative net revenue figure. Nonetheless, it is not so negative this year mainly because of the faster pace achieved by refunds payments in the last months of 2018 (refunds belonging to 2017 annual return, claimed by taxpayers from 2018 July on), so that there is a lower amount of refunds left to be paid during 2019.

- **VAT revenue dropped by 4.7% (-2.2% homogeneous).**

The fall is the result of the strong growth of refunds paid (21%). Yet, gross receipts rose by 3.3% and, moreover, considering the monthly self-assessments only (excluding receipts from closed fiscal years, which are shown in the tables under the heading 'Other', as well as receipts from small businesses) the increase would have gone up to 4.5%, rate aligned with the growth of the recent months.

- **Excise Taxes revenue raised by 2.3% in January.**

The performance of the different items was quite uneven. Fuel Excise Tax decreased by 1.5%. The main cause was the decline of natural gas and heating oil consumptions, especially the former, although as far as the main products are concerned (gasoline and diesel oil for vehicles) the growth was also lower than in recent periods. Tobacco excise Tax recorded an outstanding boost (12.4%) but, by far, it was tied in with the low level of receipts collected in January 2018, one of the poorest of the last years. As a matter of fact, the current year collection was 20% lower than the average yield of the last six months. On its side, Electricity Tax scored an enhancing course too (10.6%) regaining the high pace shown in the preceding months, that it seemed to have lost in December. Unexpectedly, Coal Tax plunged by 9.6%, after the good performance shown by the last record (in October). However, it is well known that this item is narrowly related to electric energy production and, therefore, its performance depends on the availability of the rest of resources, the inland waters in particular. Finally, compared with a year before, the taxes linked to alcohol contracted by 7.1% (slightly under € 6 million).



II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

| CURRENT MONTH | 2019 | | | 2018 | | | % 19/18 | |
|-------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|-------------|
| | Central Gov. | Local Adm. | Total | Central Gov. | Local Adm. | Total | Central Gov. | Total |
| Personal Income Tax | 8 706 | 3 397 | 12 103 | 8 384 | 2 912 | 11 296 | 3,8 | 7,1 |
| Corporation Tax | -4 282 | | -4 282 | -4 720 | | -4 720 | 9,3 | 9,3 |
| Non-residents tax | 313 | | 313 | 446 | | 446 | -29,7 | -29,7 |
| Environmental Taxes | - 18 | | - 18 | 6 | | 6 | - | - |
| Other | - 4 | | - 4 | 12 | | 12 | - | - |
| DIRECT TAXES | 4 715 | 3 397 | 8 113 | 4 127 | 2 912 | 7 039 | 14,2 | 15,2 |
| Value Added Tax | 382 | 2 984 | 3 366 | 721 | 2 813 | 3 533 | -47,1 | -4,7 |
| + Import VAT | 1 392 | | 1 392 | 1 343 | | 1 343 | 3,6 | 3,6 |
| + Domestic transactions | -1 010 | 2 984 | 1 974 | - 622 | 2 813 | 2 190 | -62,4 | -9,9 |
| Excise Taxes | 547 | 1 101 | 1 648 | 545 | 1 066 | 1 611 | 0,4 | 2,3 |
| + Alcohol | 1 | 43 | 45 | 9 | 43 | 51 | -85,9 | -13,4 |
| + Beer | 13 | 16 | 29 | 12 | 15 | 28 | 4,2 | 4,6 |
| + Fuels | 316 | 584 | 899 | 358 | 556 | 913 | -11,7 | -1,5 |
| + Tobacco | 142 | 341 | 482 | 95 | 334 | 429 | 49,3 | 12,4 |
| + Electricity | 4 | 117 | 121 | - 8 | 117 | 109 | - | 10,6 |
| + Coal | 72 | | 72 | 79 | | 79 | -9,6 | -9,6 |
| + Others | 0 | 1 | 1 | 0 | 1 | 1 | 60,6 | 12,4 |
| Insurance Premiums Tax | 121 | | 121 | 122 | | 122 | -0,4 | -0,4 |
| Custom Duties | 150 | | 150 | 164 | | 164 | -8,3 | -8,3 |
| Other | 22 | | 22 | 35 | | 35 | -38,0 | -38,0 |
| INDIRECT TAXES | 1 222 | 4 085 | 5 307 | 1 586 | 3 879 | 5 465 | -23,0 | -2,9 |
| FEES AND OTHER REVENUE | 118 | | 118 | 90 | | 90 | 31,6 | 31,6 |
| TOTAL AMOUNT | 6 055 | 7 483 | 13 538 | 5 803 | 6 791 | 12 594 | 4,3 | 7,5 |

| YEAR TO DATE | 2019 | | | 2018 | | | % 19/18 | |
|-------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|-------------|
| | Central Gov. | Local Adm. | Total | Central Gov. | Local Adm. | Total | Central Gov. | Total |
| Personal Income Tax | 8 706 | 3 397 | 12 103 | 8 384 | 2 912 | 11 296 | 3,8 | 7,1 |
| Corporation Tax | -4 282 | | -4 282 | -4 720 | | -4 720 | 9,3 | 9,3 |
| Non-residents tax | 313 | | 313 | 446 | | 446 | -29,7 | -29,7 |
| Environmental Taxes | - 18 | | - 18 | 6 | | 6 | - | - |
| Other | - 4 | | - 4 | 12 | | 12 | - | - |
| DIRECT TAXES | 4 715 | 3 397 | 8 113 | 4 127 | 2 912 | 7 039 | 14,2 | 15,2 |
| Value Added Tax | 382 | 2 984 | 3 366 | 721 | 2 813 | 3 533 | -47,1 | -4,7 |
| + Import VAT | 1 392 | | 1 392 | 1 343 | | 1 343 | 3,6 | 3,6 |
| + Domestic transactions | -1 010 | 2 984 | 1 974 | - 622 | 2 813 | 2 190 | -62,4 | -9,9 |
| Excise Taxes | 547 | 1 101 | 1 648 | 545 | 1 066 | 1 611 | 0,4 | 2,3 |
| + Alcohol | 1 | 43 | 45 | 9 | 43 | 51 | -85,9 | -13,4 |
| + Beer | 13 | 16 | 29 | 12 | 15 | 28 | 4,2 | 4,6 |
| + Fuels | 316 | 584 | 899 | 358 | 556 | 913 | -11,7 | -1,5 |
| + Tobacco | 142 | 341 | 482 | 95 | 334 | 429 | 49,3 | 12,4 |
| + Electricity | 4 | 117 | 121 | - 8 | 117 | 109 | - | 10,6 |
| + Coal | 72 | | 72 | 79 | | 79 | -9,6 | -9,6 |
| + Others | 0 | 1 | 1 | 0 | 1 | 1 | 60,6 | 12,4 |
| Insurance Premiums Tax | 121 | | 121 | 122 | | 122 | -0,4 | -0,4 |
| Custom Duties | 150 | | 150 | 164 | | 164 | -8,3 | -8,3 |
| Other | 22 | | 22 | 35 | | 35 | -38,0 | -38,0 |
| INDIRECT TAXES | 1 222 | 4 085 | 5 307 | 1 586 | 3 879 | 5 465 | -23,0 | -2,9 |
| FEES AND OTHER REVENUE | 118 | | 118 | 90 | | 90 | 31,6 | 31,6 |
| TOTAL AMOUNT | 6 055 | 7 483 | 13 538 | 5 803 | 6 791 | 12 594 | 4,3 | 7,5 |



Table 1.2: EVOLUTION. MONTHLY AND YEAR TO DATE
(€ Million)

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|---------|--------|--------|--------------|-------|---------------|--------------|--------|--------|--------------|--------|----------------|
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 11 296 | -4 720 | 3 533 | 1 611 | 874 | 12 594 | 11 296 | -4 720 | 3 533 | 1 611 | 874 | 12 594 |
| Feb | 5 315 | 14 | 12 291 | 1 543 | 966 | 20 129 | 16 611 | -4 706 | 15 825 | 3 154 | 1 840 | 32 723 |
| Mar | 4 666 | 358 | 3 809 | 1 497 | 599 | 10 929 | 21 277 | -4 348 | 19 633 | 4 650 | 2 439 | 43 652 |
| Apr | 8 322 | 5 915 | 9 516 | 1 845 | 1 034 | 26 633 | 29 600 | 1 567 | 29 149 | 6 495 | 3 474 | 70 285 |
| May | 2 361 | 185 | 2 983 | 1 599 | 1 031 | 8 159 | 31 961 | 1 752 | 32 132 | 8 094 | 4 505 | 78 444 |
| Jun | 2 610 | 241 | 2 925 | 1 733 | 814 | 8 323 | 34 571 | 1 993 | 35 058 | 9 827 | 5 319 | 86 768 |
| Jul | 17 615 | 776 | 9 726 | 1 758 | 1 053 | 30 927 | 52 186 | 2 769 | 44 783 | 11 584 | 6 372 | 117 694 |
| Aug | 5 110 | 5 712 | 4 166 | 1 855 | 638 | 17 480 | 57 297 | 8 481 | 48 949 | 13 439 | 7 009 | 135 175 |
| Sep | 4 012 | 241 | 3 822 | 1 832 | 933 | 10 839 | 61 308 | 8 722 | 52 771 | 15 271 | 7 942 | 146 014 |
| Oct | 9 070 | 13 975 | 10 064 | 1 809 | 656 | 35 573 | 70 378 | 22 697 | 62 835 | 17 080 | 8 597 | 181 586 |
| Nov | 7 460 | - 742 | 3 530 | 1 844 | 1 027 | 13 119 | 77 838 | 21 955 | 66 365 | 18 923 | 9 625 | 194 705 |
| Dec | 5 021 | 2 883 | 3 812 | 1 605 | 659 | 13 980 | 82 859 | 24 838 | 70 177 | 20 528 | 10 284 | 208 685 |
| 2019 | | | | | | | | | | | | |
| Jan | 12 103 | -4 282 | 3 366 | 1 648 | 703 | 13 538 | 12 103 | -4 282 | 3 366 | 1 648 | 703 | 13 538 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

GROWTH RATES (%)

| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
|-------------|------|------|------|--------------|-------|------------|------|------|------|--------------|-------|------------|
| 2014 | 3,9 | -6,2 | 8,2 | 0,2 | 4,9 | 3,6 | 3,9 | -6,2 | 8,2 | 0,2 | 4,9 | 3,6 |
| 2015 | -0,4 | 10,3 | 7,4 | 0,2 | 14,7 | 4,0 | -0,4 | 10,3 | 7,4 | 0,2 | 14,7 | 4,0 |
| 2016 | 0,1 | 5,0 | 4,2 | 3,8 | -1,3 | 2,3 | 0,1 | 5,0 | 4,2 | 3,8 | -1,3 | 2,3 |
| 2017 | 6,4 | 6,8 | 1,3 | 2,2 | 3,9 | 4,1 | 6,4 | 6,8 | 1,3 | 2,2 | 3,9 | 4,1 |
| 2018 | 7,6 | 7,3 | 10,3 | 1,1 | 4,8 | 7,6 | 7,6 | 7,3 | 10,3 | 1,1 | 4,8 | 7,6 |

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|---------|-------|-------|--------------|-------|--------------|--------------|-------|------|--------------|-------|-------------|
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 4,9 | -23,6 | - | -10,8 | 33,2 | 33,4 | 4,9 | -23,6 | - | -10,8 | 33,2 | 33,4 |
| Feb | 6,6 | - | -19,5 | 11,2 | 3,0 | -10,5 | 5,5 | -20,5 | 3,4 | -1,2 | 15,5 | 2,5 |
| Mar | 9,9 | - | 0,2 | 1,3 | -21,4 | 6,6 | 6,4 | -10,5 | 2,8 | -0,4 | 3,5 | 3,5 |
| Apr | 6,4 | -0,9 | 8,2 | -1,1 | 98,1 | 6,6 | 6,4 | -22,9 | 4,5 | -0,6 | 20,7 | 4,6 |
| May | 13,0 | 2,0 | -5,4 | 3,1 | -25,8 | -2,5 | 6,9 | -20,8 | 3,5 | 0,1 | 5,5 | 3,9 |
| Jun | 15,9 | -28,9 | 2,0 | 0,3 | -6,5 | 3,3 | 7,5 | -21,9 | 3,4 | 0,1 | 3,5 | 3,8 |
| Jul | 9,5 | 15,8 | 1,5 | -4,4 | 28,6 | 6,7 | 8,2 | -14,1 | 3,0 | -0,6 | 6,9 | 4,5 |
| Aug | 7,0 | 9,2 | - | 4,7 | 1,6 | 36,4 | 8,1 | 0,3 | 11,5 | 0,1 | 6,4 | 7,8 |
| Sep | 8,2 | -4,7 | 21,7 | 1,2 | -5,6 | 9,5 | 8,1 | 0,2 | 12,2 | 0,2 | 4,9 | 7,9 |
| Oct | 6,0 | 22,7 | 1,3 | 2,4 | 10,1 | 10,3 | 7,8 | 13,0 | 10,3 | 0,5 | 5,3 | 8,4 |
| Nov | 8,3 | -34,0 | -5,5 | 9,0 | -0,9 | 2,5 | 7,9 | 12,4 | 9,3 | 1,2 | 4,6 | 8,0 |
| Dec | 3,1 | -20,0 | 30,5 | -0,6 | 8,1 | 2,7 | 7,6 | 7,3 | 10,3 | 1,1 | 4,8 | 7,6 |
| 2019 | | | | | | | | | | | | |
| Jan | 7,1 | 9,3 | -4,7 | 2,3 | -19,6 | 7,5 | 7,1 | 9,3 | -4,7 | 2,3 | -19,6 | 7,5 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

**2. REFUNDS, LOCAL ADMINISTRATIONS SHARE AND OTHER REDUCTIONS.
GROSS RECEIPTS**

Table 2.1
REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. CURRENT MONTH AND YEAR TO DATE
(€ Million)

| | JANUARY | | | | YEAR TO DATE | | | |
|---|---------------|---------------|------------------|-------------|---------------|---------------|------------------|-------------|
| | 2019 | 2018 | Comparison 19/18 | | 2019 | 2018 | Comparison 19/18 | |
| | | | Difference | % | | | Difference | % |
| Personal Income tax | 409 | 345 | 64 | 18,6 | 409 | 345 | 64 | 18,6 |
| + Annual Return Result | 405 | 335 | 70 | 20,9 | 405 | 335 | 70 | 20,9 |
| + AEAT Assessments | 2 | 4 | - 2 | -46,2 | 2 | 4 | - 2 | -46,2 |
| + Other refunds | 2 | 2 | - 1 | -29,1 | 2 | 2 | - 1 | -29,1 |
| + Spanish Government Treasury | 0 | 3 | - 3 | -86,8 | 0 | 3 | - 3 | -86,8 |
| Corporation Tax | 5 072 | 5 352 | - 281 | -5,2 | 5 072 | 5 352 | - 281 | -5,2 |
| + Annual Return Result | 5 030 | 5 053 | - 24 | -0,5 | 5 030 | 5 053 | - 24 | -0,5 |
| + AEAT Assessments | 41 | 298 | - 257 | -86,2 | 41 | 298 | - 257 | -86,2 |
| + Other refunds | 1 | 1 | - 1 | -43,9 | 1 | 1 | - 1 | -43,9 |
| Non-Residents Tax | 98 | 40 | 58 | - | 98 | 40 | 58 | - |
| Value Added Tax | 1 928 | 1 593 | 335 | 21,0 | 1 928 | 1 593 | 335 | 21,0 |
| + Yearly and other | 144 | 116 | 28 | 24,4 | 144 | 116 | 28 | 24,4 |
| + Monthly | 1 756 | 1 477 | 279 | 18,9 | 1 756 | 1 477 | 279 | 18,9 |
| + Basque Country Taxation Clearings | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| + Navarra Taxation Clearings | 28 | 0 | 28 | - | 28 | 0 | 28 | - |
| Excise Taxes | 14 | 9 | 5 | 51,4 | 14 | 9 | 5 | 51,4 |
| Other Refunds | 99 | 52 | 48 | 92,7 | 99 | 52 | 48 | 92,7 |
| TOTAL REFUNDS | 7 620 | 7 391 | 229 | 3,1 | 7 620 | 7 391 | 229 | 3,1 |
| Personal Income tax | 3 412 | 3 008 | 404 | 13,4 | 3 412 | 3 008 | 404 | 13,4 |
| + Catholic Church share | 15 | 96 | - 81 | -84,8 | 15 | 96 | - 81 | -84,8 |
| + Local Administrations PIT share | 3 397 | 2 912 | 485 | 16,7 | 3 397 | 2 912 | 485 | 16,7 |
| Local Administrations VAT share | 2 984 | 2 813 | 171 | 6,1 | 2 984 | 2 813 | 171 | 6,1 |
| Local Administrations Excise Taxes share | 1 101 | 1 066 | 35 | 3,3 | 1 101 | 1 066 | 35 | 3,3 |
| TOTAL REDUCTIONS | 7 497 | 6 887 | 611 | 8,9 | 7 497 | 6 887 | 611 | 8,9 |
| Personal Income tax | 3 821 | 3 353 | 468 | 14,0 | 3 821 | 3 353 | 468 | 14,0 |
| Corporation Tax | 5 072 | 5 352 | - 281 | -5,2 | 5 072 | 5 352 | - 281 | -5,2 |
| Non-Residents Tax | 98 | 40 | 58 | - | 98 | 40 | 58 | - |
| Value Added Tax | 4 912 | 4 406 | 507 | 11,5 | 4 912 | 4 406 | 507 | 11,5 |
| Excise Taxes | 1 115 | 1 075 | 40 | 3,7 | 1 115 | 1 075 | 40 | 3,7 |
| Other Refunds | 99 | 52 | 48 | 92,7 | 99 | 52 | 48 | 92,7 |
| TOTAL REFUNDS AND REDUCTIONS | 15 117 | 14 277 | 840 | 5,9 | 15 117 | 14 277 | 840 | 5,9 |



Table 2.2
REFUNDS. EVOLUTION
(€ Million)

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|---------|-------|-------|--------------|-------|-------|--------------|-------|--------|--------------|-------|--------|
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 345 | 5 352 | 1 593 | 9 | 91 | 7 391 | 345 | 5 352 | 1 593 | 9 | 91 | 7 391 |
| Feb | 179 | 334 | 1 308 | 26 | 95 | 1 941 | 524 | 5 686 | 2 901 | 35 | 186 | 9 331 |
| Mar | 253 | 250 | 1 552 | 17 | 88 | 2 160 | 777 | 5 936 | 4 453 | 52 | 274 | 11 491 |
| Apr | 1 907 | 226 | 2 100 | 77 | 158 | 4 469 | 2 684 | 6 162 | 6 553 | 129 | 432 | 15 960 |
| May | 2 401 | 153 | 2 671 | 35 | 84 | 5 343 | 5 085 | 6 315 | 9 224 | 163 | 517 | 21 304 |
| Jun | 2 664 | 132 | 2 743 | 35 | 106 | 5 680 | 7 749 | 6 447 | 11 967 | 198 | 623 | 26 983 |
| Jul | 990 | 114 | 3 127 | 29 | 142 | 4 402 | 8 739 | 6 560 | 15 094 | 228 | 765 | 31 386 |
| Aug | 295 | 51 | 1 970 | 17 | 84 | 2 417 | 9 034 | 6 611 | 17 064 | 244 | 849 | 33 802 |
| Sep | 488 | 56 | 2 155 | 26 | 151 | 2 876 | 9 521 | 6 668 | 19 219 | 270 | 1 000 | 36 678 |
| Oct | 748 | 217 | 2 340 | 23 | 178 | 3 506 | 10 269 | 6 885 | 21 559 | 293 | 1 179 | 40 184 |
| Nov | 501 | 1 064 | 1 938 | 12 | 182 | 3 697 | 10 770 | 7 949 | 23 497 | 305 | 1 360 | 43 882 |
| Dec | 666 | 1 972 | 2 482 | 65 | 146 | 5 331 | 11 436 | 9 921 | 25 979 | 370 | 1 507 | 49 213 |
| 2019 | | | | | | | | | | | | |
| Jan | 409 | 5 072 | 1 928 | 14 | 197 | 7 620 | 409 | 5 072 | 1 928 | 14 | 197 | 7 620 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

GROWTH RATES (%)

| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
|------|------|-------|------|--------------|-------|-------|------|-------|------|--------------|-------|-------|
| 2014 | -4,0 | -13,3 | -3,1 | 97,6 | -62,2 | -8,3 | -4,0 | -13,3 | -3,1 | 97,6 | -62,2 | -8,3 |
| 2015 | 1,3 | 2,2 | -7,3 | 48,9 | 1,1 | -2,6 | 1,3 | 2,2 | -7,3 | 48,9 | 1,1 | -2,6 |
| 2016 | 3,6 | 7,4 | -4,6 | -45,3 | -1,9 | -1,2 | 3,6 | 7,4 | -4,6 | -45,3 | -1,9 | -1,2 |
| 2017 | -5,0 | 2,1 | 9,5 | -10,4 | 5,9 | 3,9 | -5,0 | 2,1 | 9,5 | -10,4 | 5,9 | 3,9 |
| 2018 | -0,2 | 14,1 | 5,9 | -24,5 | 15,2 | 5,9 | -0,2 | 14,1 | 5,9 | -24,5 | 15,2 | 5,9 |

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|---------|-------|-------|--------------|-------|-------|--------------|------|------|--------------|-------|-------|
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 17,0 | 17,8 | 6,2 | -20,0 | -18,1 | 14,4 | 17,0 | 17,8 | 6,2 | -20,0 | -18,1 | 14,4 |
| Feb | -25,7 | -32,2 | -6,2 | 18,6 | -8,3 | -13,8 | -2,2 | 12,9 | 0,3 | 5,4 | -13,4 | 7,1 |
| Mar | -34,4 | -17,0 | 32,1 | -20,3 | -9,2 | 9,1 | -15,7 | 11,2 | 9,5 | -4,7 | -12,1 | 7,5 |
| Apr | 4,5 | 86,2 | -24,2 | 0,9 | 0,8 | -9,7 | -2,2 | 12,9 | -4,2 | -1,4 | -7,8 | 2,0 |
| May | -2,2 | 12,9 | 34,2 | - | 6,6 | 14,3 | -2,2 | 12,9 | 4,5 | 14,4 | -5,7 | 4,9 |
| Jun | 0,0 | 72,8 | 0,0 | - | 24,6 | 1,8 | -1,5 | 13,7 | 3,4 | 28,5 | -1,6 | 4,2 |
| Jul | -0,8 | 21,6 | 6,7 | -23,8 | 25,0 | 5,4 | -1,4 | 13,8 | 4,1 | 18,0 | 2,4 | 4,4 |
| Aug | 23,3 | -26,7 | 29,0 | -29,7 | -5,0 | 24,1 | -0,8 | 13,3 | 6,5 | 12,8 | 1,6 | 5,6 |
| Sep | -1,0 | -28,0 | -13,0 | -13,4 | 99,9 | -8,8 | -0,8 | 12,8 | 3,8 | 9,6 | 9,8 | 4,3 |
| Oct | 0,2 | 17,6 | 19,8 | -24,3 | 40,0 | 15,3 | -0,7 | 12,9 | 5,4 | 5,9 | 13,5 | 5,2 |
| Nov | -8,0 | -19,5 | 26,8 | -3,6 | 96,4 | 5,6 | -1,1 | 7,2 | 6,9 | 5,5 | 20,3 | 5,2 |
| Dec | 15,7 | 54,8 | -2,0 | -67,6 | -17,6 | 12,0 | -0,2 | 14,1 | 5,9 | -24,5 | 15,2 | 5,9 |
| 2019 | | | | | | | | | | | | |
| Jan | 18,6 | -5,2 | 21,0 | 51,4 | - | 3,1 | 18,6 | -5,2 | 21,0 | 51,4 | - | 3,1 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |



Table 2.3
LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION
(€ Million)

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|------------------------------|-------|-------|----------------------|-------|--------|------------------------------|--------|--------|----------------------|-------|--------|
| | LOCAL ADMINISTRATIONS SHARES | | | CAT.CH.S. REDUCTIONS | | | LOCAL ADMINISTRATIONS SHARES | | | CAT.CH.S. REDUCTIONS | | |
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 2 912 | 2 813 | 1 066 | 6 791 | 96 | 6 887 | 2 912 | 2 813 | 1 066 | 6 791 | 96 | 6 887 |
| Feb | 3 342 | 2 813 | 1 066 | 7 221 | 15 | 7 236 | 6 254 | 5 625 | 2 133 | 14 012 | 110 | 14 123 |
| Mar | 3 127 | 2 813 | 1 066 | 7 006 | 15 | 7 021 | 9 382 | 8 438 | 3 199 | 21 019 | 125 | 21 143 |
| Apr | 3 011 | 2 813 | 1 066 | 6 890 | 15 | 6 904 | 12 392 | 11 250 | 4 266 | 27 908 | 139 | 28 048 |
| May | 3 092 | 2 813 | 1 066 | 6 971 | 15 | 6 985 | 15 484 | 14 063 | 5 332 | 34 879 | 154 | 35 033 |
| Jun | 3 279 | 2 813 | 1 066 | 7 158 | 15 | 7 173 | 18 763 | 16 875 | 6 399 | 42 037 | 169 | 42 206 |
| Jul | 7 164 | 3 873 | 1 063 | 12 100 | 15 | 12 114 | 25 927 | 20 749 | 7 461 | 54 137 | 183 | 54 320 |
| Aug | 3 386 | 3 213 | 1 140 | 7 740 | 15 | 7 755 | 29 313 | 23 962 | 8 602 | 61 877 | 198 | 62 075 |
| Sep | 3 327 | 3 155 | 1 136 | 7 619 | 15 | 7 634 | 32 641 | 27 118 | 9 738 | 69 497 | 213 | 69 709 |
| Oct | 3 327 | 3 155 | 1 136 | 7 618 | 15 | 7 633 | 35 967 | 30 273 | 10 875 | 77 115 | 227 | 77 342 |
| Nov | 3 327 | 3 155 | 1 136 | 7 619 | 15 | 7 634 | 39 295 | 33 428 | 12 011 | 84 734 | 242 | 84 976 |
| Dec | 3 327 | 3 155 | 1 136 | 7 619 | 15 | 7 634 | 42 622 | 36 584 | 13 148 | 92 354 | 256 | 92 610 |
| 2019 | | | | | | | | | | | | |
| Jan | 3 397 | 2 984 | 1 101 | 7 483 | 15 | 7 497 | 3 397 | 2 984 | 1 101 | 7 483 | 15 | 7 497 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

GROWTH RATES (%)

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|------|------------------------------|------|------|----------------------|-------|-------|------------------------------|------|------|----------------------|-------|-------|
| | LOCAL ADMINISTRATIONS SHARES | | | CAT.CH.S. REDUCTIONS | | | LOCAL ADMINISTRATIONS SHARES | | | CAT.CH.S. REDUCTIONS | | |
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2014 | -1,8 | 4,9 | 10,2 | 2,7 | 0,5 | 2,7 | -1,8 | 4,9 | 10,2 | 2,7 | 0,5 | 2,7 |
| 2015 | 6,9 | 0,0 | -7,0 | 1,8 | -1,1 | 1,8 | 6,9 | 0,0 | -7,0 | 1,8 | -1,1 | 1,8 |
| 2016 | 8,9 | 12,9 | 2,7 | 9,4 | 8,3 | 9,4 | 8,9 | 12,9 | 2,7 | 9,4 | 8,3 | 9,4 |
| 2017 | 12,0 | 9,9 | 6,9 | 10,4 | -0,8 | 10,4 | 12,0 | 9,9 | 6,9 | 10,4 | -0,8 | 10,4 |
| 2018 | 3,9 | 6,3 | 1,5 | 4,5 | -3,3 | 4,5 | 3,9 | 6,3 | 1,5 | 4,5 | -3,3 | 4,5 |

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|------------------------------|-----|-------|----------------------|-------|-------|------------------------------|-----|------|----------------------|-------|-------|
| | LOCAL ADMINISTRATIONS SHARES | | | CAT.CH.S. REDUCTIONS | | | LOCAL ADMINISTRATIONS SHARES | | | CAT.CH.S. REDUCTIONS | | |
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | -4,8 | 7,7 | 1,4 | 1,0 | -8,6 | 0,9 | -4,8 | 7,7 | 1,4 | 1,0 | -8,6 | 0,9 |
| Feb | 9,2 | 7,7 | 1,4 | 7,4 | 0,2 | 7,4 | 2,2 | 7,7 | 1,4 | 4,2 | -7,5 | 4,1 |
| Mar | 2,2 | 7,7 | 1,4 | 4,2 | 0,2 | 4,2 | 2,2 | 7,7 | 1,4 | 4,2 | -6,7 | 4,1 |
| Apr | -1,6 | 7,7 | 1,4 | 2,5 | 0,2 | 2,5 | 1,2 | 7,7 | 1,4 | 3,8 | -6,0 | 3,7 |
| May | 1,0 | 7,7 | 1,4 | 3,7 | 0,2 | 3,7 | 1,2 | 7,7 | 1,4 | 3,7 | -5,5 | 3,7 |
| Jun | 7,2 | 7,7 | 1,4 | 6,5 | 0,2 | 6,4 | 2,2 | 7,7 | 1,4 | 4,2 | -5,0 | 4,2 |
| Jul | 14,7 | 6,5 | -12,9 | 9,0 | 0,2 | 9,0 | 5,4 | 7,5 | -0,9 | 5,2 | -4,6 | 5,2 |
| Aug | 1,9 | 5,4 | 3,4 | 3,5 | 0,2 | 3,5 | 5,0 | 7,2 | -0,4 | 5,0 | -4,3 | 5,0 |
| Sep | 3,1 | 4,7 | 5,2 | 4,1 | 0,2 | 4,0 | 4,8 | 6,9 | 0,2 | 4,9 | -4,0 | 4,9 |
| Oct | 25,9 | 4,7 | 5,1 | 13,1 | 0,2 | 13,1 | 6,4 | 6,6 | 0,7 | 5,7 | -3,7 | 5,6 |
| Nov | 3,3 | 7,6 | 29,0 | 8,3 | 0,2 | 8,3 | 6,1 | 6,7 | 2,9 | 5,9 | -3,5 | 5,9 |
| Dec | -16,6 | 2,0 | -11,3 | -8,9 | 0,2 | -8,9 | 3,9 | 6,3 | 1,5 | 4,5 | -3,3 | 4,5 |
| 2019 | | | | | | | | | | | | |
| Ene | 16,7 | 6,1 | 3,3 | 10,2 | -84,8 | 8,9 | 16,7 | 6,1 | 3,3 | 10,2 | -84,8 | 8,9 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Abr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Ago | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dic | | | | | | | | | | | | |



Table 2.4
GROSS RECEIPTS. MONTH AND YEAR TO DATE
(€ Million)

| | JANUARY | | | YEAR TO DATE | | |
|-----------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 2019 | 2018 | % | 2019 | 2018 | % |
| Personal Income Tax | 12 527 | 11 737 | 6,7 | 12 527 | 11 737 | 6,7 |
| - Payroll Withholdings | 10 977 | 10 304 | 6,5 | 10 977 | 10 304 | 6,5 |
| - Public Administrations | 2 114 | 2 030 | 4,1 | 2 114 | 2 030 | 4,1 |
| - Large Corporations | 4 080 | 3 684 | 10,7 | 4 080 | 3 684 | 10,7 |
| - Small Businesses | 4 743 | 4 543 | 4,4 | 4 743 | 4 543 | 4,4 |
| - Other | 40 | 47 | -15,5 | 40 | 47 | -15,5 |
| - Annual Return Result | 112 | 105 | 6,8 | 112 | 105 | 6,8 |
| - AEAT Assesments | 108 | 102 | 5,9 | 108 | 102 | 5,9 |
| Corporation Tax | 790 | 632 | 25,0 | 790 | 632 | 25,0 |
| - Annual Return Result | 86 | 88 | -2,4 | 86 | 88 | -2,4 |
| - AEAT Assesments | 165 | 67 | - | 165 | 67 | - |
| Value Added Tax | 5 294 | 5 126 | 3,3 | 5 294 | 5 126 | 3,3 |
| - Import | 1 392 | 1 344 | 3,6 | 1 392 | 1 344 | 3,6 |
| - Large Corporations | 3 157 | 3 009 | 4,9 | 3 157 | 3 009 | 4,9 |
| - Small Businesses | 333 | 370 | -10,1 | 333 | 370 | -10,1 |
| - Other | 412 | 404 | 2,0 | 412 | 404 | 2,0 |
| Excise Taxes | 1 662 | 1 620 | 2,6 | 1 662 | 1 620 | 2,6 |
| - Alcohol | 53 | 53 | -0,7 | 53 | 53 | -0,7 |
| - Beer | 29 | 28 | 4,8 | 29 | 28 | 4,8 |
| - Fuels | 905 | 921 | -1,7 | 905 | 921 | -1,7 |
| - Tobacco | 482 | 429 | 12,4 | 482 | 429 | 12,4 |
| - Electricity | 121 | 109 | 10,5 | 121 | 109 | 10,5 |
| - Coal | 72 | 79 | -9,6 | 72 | 79 | -9,6 |
| - Other | 1 | 1 | 3,0 | 1 | 1 | 3,0 |
| Other gross receipts | 900 | 965 | -6,8 | 900 | 965 | -6,8 |
| TOTAL GROSS RECEIPTS | 21 172 | 20 080 | 5,4 | 21 172 | 20 080 | 5,4 |



3. HOMOGENEOUS TAX REVENUE

Table 3.1
ABSTRACT. MONTH AND YEAR TO DATE
(€ Million)

| | JANUARY | | | YEAR TO DATE | | |
|---|---------------|---------------|--------------|---------------|---------------|--------------|
| | 2019 | 2018 | % | 2019 | 2018 | % |
| PIT, Total Revenue | 12 103 | 11 296 | 7,1 | 12 103 | 11 296 | 7,1 |
| <i>Total adjustments</i> | 219 | 232 | -5,7 | 219 | 232 | -5,7 |
| + Different refunds schedules in 2016/2017 | 112 | 137 | -18,2 | 112 | 137 | -18,2 |
| + Public Administrations payroll withholdings | 0 | 0 | - | 0 | 0 | - |
| + Other | 107 | 96 | 12,1 | 107 | 96 | 12,1 |
| PIT, Homogeneous | 12 322 | 11 528 | 6,9 | 12 322 | 11 528 | 6,9 |
| CT, Total Revenue | -4 282 | -4 720 | 9,3 | -4 282 | -4 720 | 9,3 |
| <i>Total adjustments</i> | 4 632 | 4 912 | -5,7 | 4 632 | 4 912 | -5,7 |
| + Different refunds schedules in 2016/2017 | 4 640 | 4 918 | -5,7 | 4 640 | 4 918 | -5,7 |
| + Other | - 8 | - 6 | -23,9 | - 8 | - 6 | -23,9 |
| CT, Homogeneous | 350 | 192 | 82,6 | 350 | 192 | 82,6 |
| VAT, Total Revenue | 3 366 | 3 533 | -4,7 | 3 366 | 3 533 | -4,7 |
| <i>Total adjustments</i> | -1 774 | -1 905 | 6,9 | -1 774 | -1 905 | 6,9 |
| + Different refunds schedules in 2016/2017 | 1 158 | 870 | 33,1 | 1 158 | 870 | 33,1 |
| + Other | -2 932 | -2 775 | -5,7 | -2 932 | -2 775 | -5,7 |
| VAT, Homogeneous | 1 592 | 1 628 | -2,2 | 1 592 | 1 628 | -2,2 |
| Excise Taxes, Total Revenue | 1 648 | 1 611 | 2,3 | 1 648 | 1 611 | 2,3 |
| <i>Total adjustments</i> | 41 | 32 | 26,4 | 41 | 32 | 26,4 |
| + Tobacco yield in Basque Country and Navarra | 40 | 31 | 31,1 | 40 | 31 | 31,1 |
| + Other | 1 | 2 | -63,4 | 1 | 2 | -63,4 |
| Excise Taxes, Homogeneous | 1 689 | 1 643 | 2,8 | 1 689 | 1 643 | 2,8 |
| Other Revenue | 703 | 874 | -19,6 | 703 | 874 | -19,6 |
| <i>Total adjustments</i> | 26 | 32 | -17,6 | 26 | 32 | -17,6 |
| + Levy on radio and electric spectrum use | 26 | 32 | -17,6 | 26 | 32 | -17,6 |
| + Other | 0 | 0 | - | 0 | 0 | - |
| Other Homogeneous revenue | 729 | 906 | -19,5 | 729 | 906 | -19,5 |
| HOMOGENEOUS TOTAL REVENUE | 16 681 | 15 897 | 4,9 | 16 681 | 15 897 | 4,9 |



Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ Million)

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|---------|--------|--------|--------------|-------|--------|--------------|--------|--------|--------------|--------|---------|
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 11 528 | 192 | 1 628 | 1 643 | 906 | 15 897 | 11 528 | 192 | 1 628 | 1 643 | 906 | 15 897 |
| Feb | 5 304 | - 169 | 15 643 | 1 590 | 997 | 23 366 | 16 833 | 22 | 17 272 | 3 233 | 1 903 | 39 263 |
| Mar | 4 723 | 164 | 2 752 | 1 532 | 578 | 9 749 | 21 556 | 186 | 20 024 | 4 765 | 2 481 | 49 012 |
| Apr | 9 562 | 5 798 | 8 929 | 1 887 | 748 | 26 925 | 31 118 | 5 984 | 28 953 | 6 652 | 3 229 | 75 937 |
| May | 2 618 | 106 | 3 616 | 1 643 | 1 013 | 8 996 | 33 735 | 6 090 | 32 569 | 8 295 | 4 242 | 84 932 |
| Jun | 1 914 | 197 | 3 225 | 1 780 | 838 | 7 954 | 35 650 | 6 287 | 35 794 | 10 075 | 5 080 | 92 886 |
| Jul | 16 780 | 761 | 10 114 | 1 800 | 1 124 | 30 580 | 52 430 | 7 048 | 45 908 | 11 875 | 6 204 | 123 466 |
| Aug | 4 743 | 5 712 | 4 598 | 1 892 | 619 | 17 564 | 57 173 | 12 761 | 50 506 | 13 767 | 6 823 | 141 030 |
| Sep | 3 879 | 34 | 3 083 | 1 872 | 964 | 9 833 | 61 053 | 12 795 | 53 589 | 15 639 | 7 787 | 150 863 |
| Oct | 9 338 | 13 365 | 10 156 | 1 850 | 736 | 35 445 | 70 391 | 26 160 | 63 745 | 17 489 | 8 523 | 186 308 |
| Nov | 7 534 | - 720 | 4 037 | 1 884 | 1 010 | 13 746 | 77 925 | 25 439 | 67 783 | 19 373 | 9 534 | 200 054 |
| Dec | 5 285 | - 126 | 2 316 | 1 645 | 738 | 9 858 | 83 210 | 25 313 | 70 099 | 21 018 | 10 272 | 209 912 |
| 2019 | | | | | | | | | | | | |
| Jan | 12 322 | 350 | 1 592 | 1 689 | 729 | 16 681 | 12 322 | 350 | 1 592 | 1 689 | 729 | 16 681 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

GROWTH RATES (%)

| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
|------|------|------|-----|--------------|-------|-------|------|------|-----|--------------|-------|-------|
| 2014 | 3,3 | -1,9 | 6,5 | 1,7 | 4,9 | 3,6 | 3,3 | -1,9 | 6,5 | 1,7 | 4,9 | 3,6 |
| 2015 | -0,9 | 15,7 | 6,6 | 1,9 | 14,9 | 4,3 | -0,9 | 15,7 | 6,6 | 1,9 | 14,9 | 4,3 |
| 2016 | 0,0 | 3,9 | 3,2 | 1,0 | -0,9 | 1,6 | 0,0 | 3,9 | 3,2 | 1,0 | -0,9 | 1,6 |
| 2017 | 7,0 | 2,2 | 8,6 | 1,4 | 4,0 | 6,2 | 7,0 | 2,2 | 8,6 | 1,4 | 4,0 | 6,2 |
| 2018 | 7,6 | 12,8 | 3,6 | 0,9 | 4,8 | 6,0 | 7,6 | 12,8 | 3,6 | 0,9 | 4,8 | 6,0 |

| | MONTHLY | | | | | | YEAR TO DATE | | | | | |
|-------------|---------|--------|------|--------------|-------|-------|--------------|-------|------|--------------|-------|-------|
| | PIT | CT | VAT | Excise Taxes | Other | TOTAL | PIT | CT | VAT | Excise Taxes | Other | TOTAL |
| 2018 | | | | | | | | | | | | |
| Jan | 6,7 | -25,5 | 1,6 | -11,0 | 31,7 | 4,6 | 6,7 | -25,5 | 1,6 | -11,0 | 31,7 | 4,6 |
| Feb | 5,9 | -1,2 | 3,4 | 11,8 | 3,0 | 4,5 | 6,4 | -75,2 | 3,2 | -1,1 | 14,9 | 4,5 |
| Mar | 5,5 | - | 6,2 | 0,7 | -21,0 | 6,2 | 6,2 | - | 3,6 | -0,5 | 3,9 | 4,8 |
| Apr | 6,4 | -1,1 | 2,3 | -1,4 | 28,9 | 3,3 | 6,3 | 3,0 | 3,2 | -0,8 | 8,8 | 4,3 |
| May | 15,0 | -29,2 | 8,8 | 3,1 | -2,5 | 7,3 | 6,9 | 2,2 | 3,8 | 0,0 | 5,9 | 4,6 |
| Jun | 12,1 | -34,4 | 3,0 | 0,9 | -6,7 | 2,0 | 7,2 | 0,4 | 3,7 | 0,1 | 3,6 | 4,4 |
| Jul | 9,9 | 19,7 | 4,8 | -4,6 | 26,8 | 8,0 | 8,0 | 2,2 | 4,0 | -0,6 | 7,1 | 5,2 |
| Aug | 9,1 | 9,4 | 1,8 | 4,1 | 1,5 | 6,4 | 8,1 | 5,3 | 3,8 | 0,0 | 6,6 | 5,4 |
| Sep | 6,9 | -58,3 | 5,9 | 0,8 | -5,4 | 3,5 | 8,0 | 4,9 | 3,9 | 0,1 | 4,9 | 5,2 |
| Oct | 5,5 | 24,6 | 1,9 | 2,1 | 9,0 | 10,7 | 7,7 | 14,1 | 3,6 | 0,3 | 5,3 | 6,2 |
| Nov | 7,4 | -116,5 | 11,4 | 8,7 | -0,5 | 5,3 | 7,7 | 12,6 | 4,0 | 1,1 | 4,6 | 6,2 |
| Dec | 6,0 | 16,7 | -6,1 | -0,6 | 6,4 | 2,2 | 7,6 | 12,8 | 3,6 | 0,9 | 4,8 | 6,0 |
| 2019 | | | | | | | | | | | | |
| Jan | 6,9 | 82,6 | -2,2 | 2,8 | -19,5 | 4,9 | 6,9 | 82,6 | -2,2 | 2,8 | -19,5 | 4,9 |
| Feb | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |



Table 3.3
HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE
(€ Million)

| | JANUARY | | | YEAR TO DATE | | |
|-----------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 2019 | 2018 | % | 2019 | 2018 | % |
| Personal Income Tax | 12 526 | 11 733 | 6,8 | 12 526 | 11 733 | 6,8 |
| - Payroll Withholdings | 10 977 | 10 304 | 6,5 | 10 977 | 10 304 | 6,5 |
| - Public Administrations | 2 114 | 2 030 | 4,1 | 2 114 | 2 030 | 4,1 |
| - Large Corporations | 4 080 | 3 684 | 10,7 | 4 080 | 3 684 | 10,7 |
| - Small Businesses | 4 743 | 4 543 | 4,4 | 4 743 | 4 543 | 4,4 |
| - Other | 40 | 47 | -15,5 | 40 | 47 | -15,5 |
| - Annual Return Result | 112 | 105 | 6,8 | 112 | 105 | 6,8 |
| - AEAT Assessments | 108 | 102 | 5,9 | 108 | 102 | 5,9 |
| Corporation Tax | 782 | 622 | 25,6 | 782 | 622 | 25,6 |
| - Annual Return Result | 86 | 88 | -2,4 | 86 | 88 | -2,4 |
| - AEAT Assessments | 165 | 67 | - | 165 | 67 | - |
| Value Added Tax | 2 362 | 2 351 | 0,4 | 2 362 | 2 351 | 0,4 |
| - Import | 1 392 | 1 344 | 3,6 | 1 392 | 1 344 | 3,6 |
| - Large Corporations | 225 | 234 | -3,6 | 225 | 234 | -3,6 |
| - Small Businesses | 333 | 370 | -10,1 | 333 | 370 | -10,1 |
| - Other | 412 | 404 | 2,0 | 412 | 404 | 2,0 |
| Excise Taxes | 1 702 | 1 651 | 3,1 | 1 702 | 1 651 | 3,1 |
| - Alcohol | 53 | 53 | -0,7 | 53 | 53 | -0,7 |
| - Beer | 29 | 28 | 4,8 | 29 | 28 | 4,8 |
| - Fuels | 905 | 921 | -1,7 | 905 | 921 | -1,7 |
| - Tobacco | 522 | 460 | 13,6 | 522 | 460 | 13,6 |
| - Electricity | 121 | 109 | 10,5 | 121 | 109 | 10,5 |
| - Coal | 72 | 79 | -9,6 | 72 | 79 | -9,6 |
| - Other | 1 | 1 | 3,0 | 1 | 1 | 3,0 |
| Other gross receipts | 894 | 965 | -7,3 | 894 | 965 | -7,3 |
| TOTAL GROSS RECEIPTS | 18 266 | 17 323 | 5,4 | 18 266 | 17 323 | 5,4 |



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

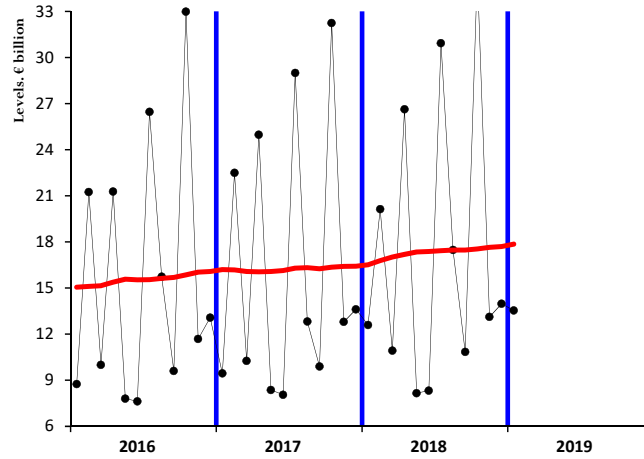


CHART 1.2 Annual and 12 M CMA rate

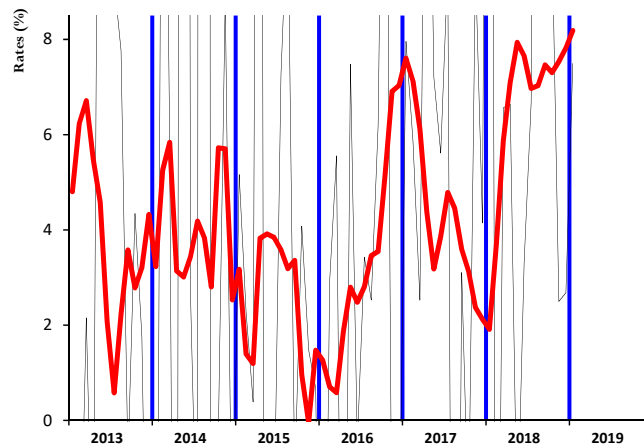
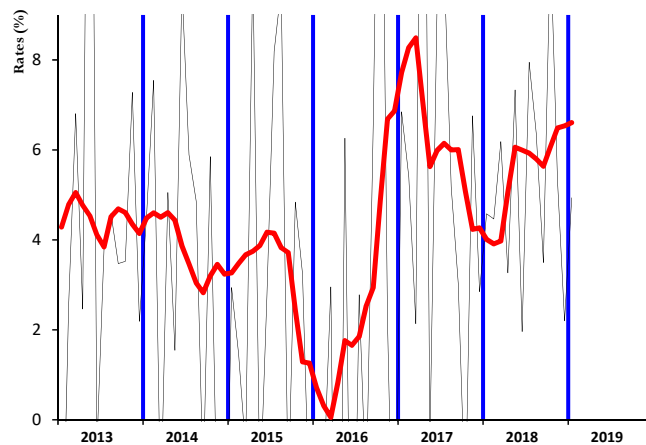


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





| | |
|-----|-----------------|
| PIT | CORPORATION TAX |
|-----|-----------------|

CHART 2.1 € billion and 12 M CMA

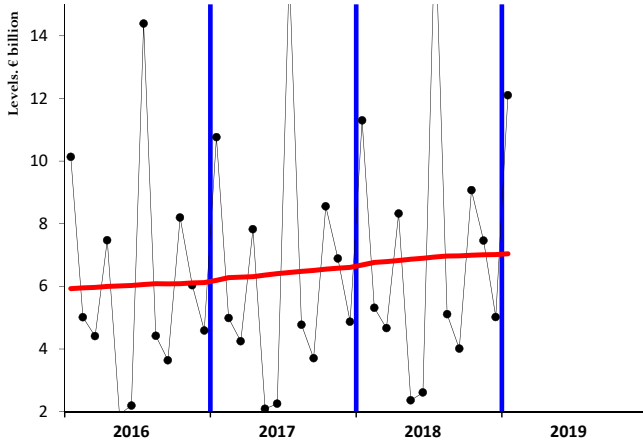


CHART 3.1 € billion and 12 M CMA

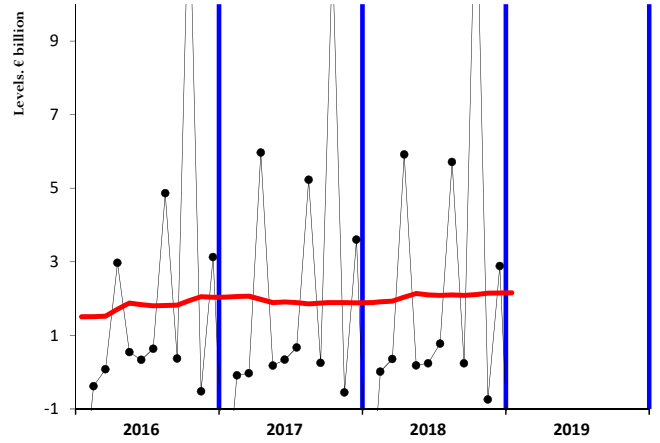


CHART 2.2 Annual and 12 M CMA rate

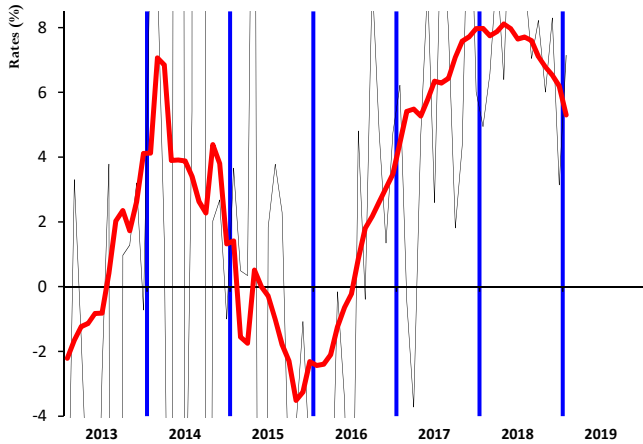


CHART 3.2 Annual and 12 M CMA rate

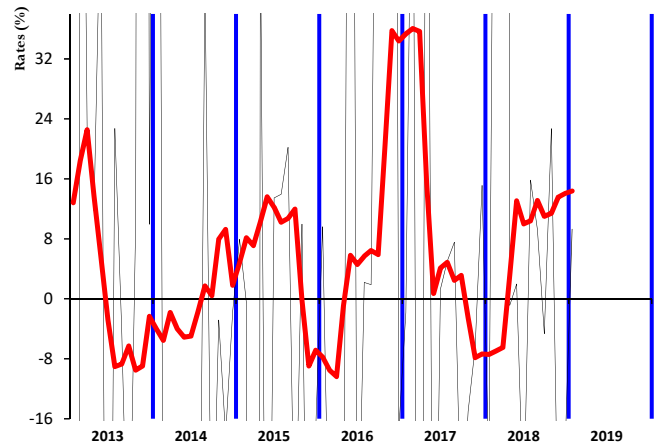


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

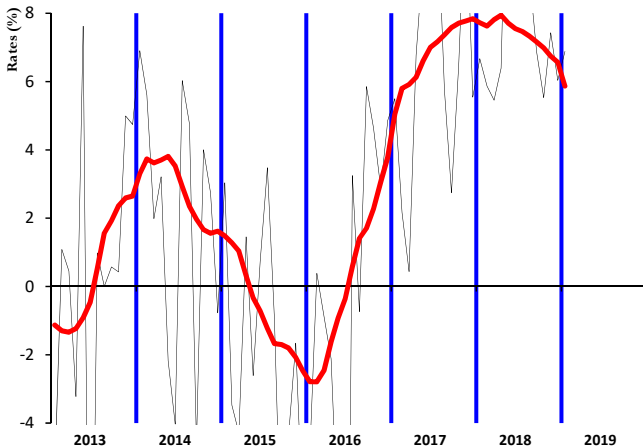
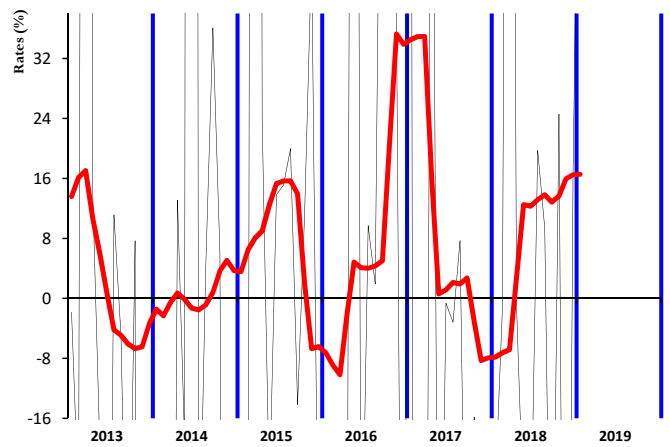


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

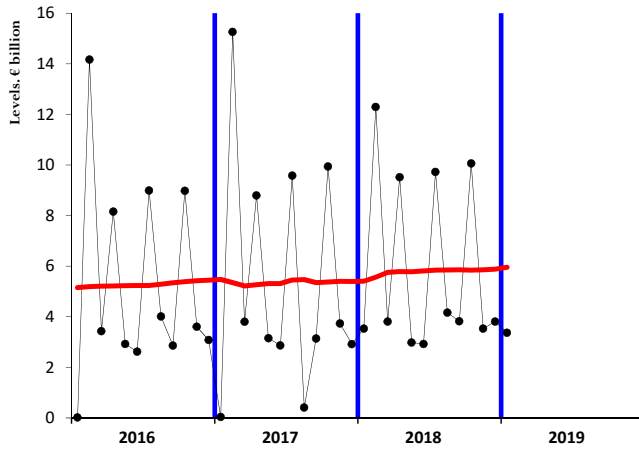


CHART 5.1 € million and 12 M CMA

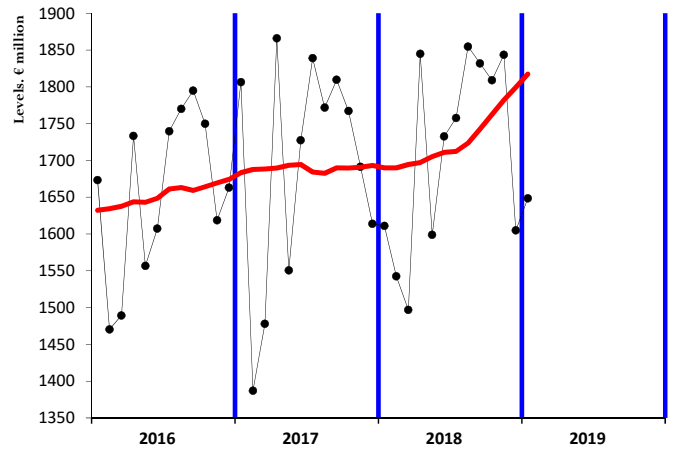


CHART 4.2 Annual and 12 M CMA rate

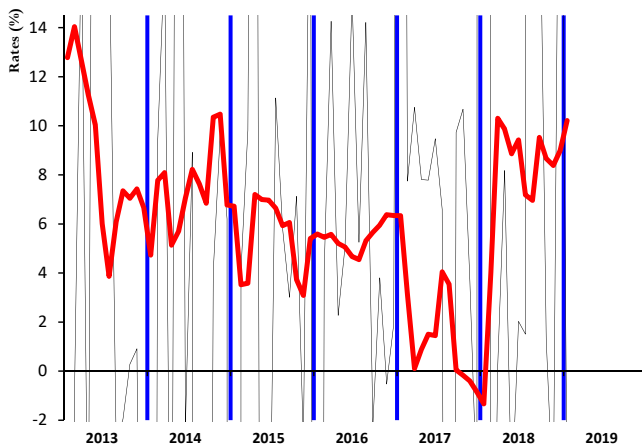


CHART 5.2 Annual and 12 M CMA rate

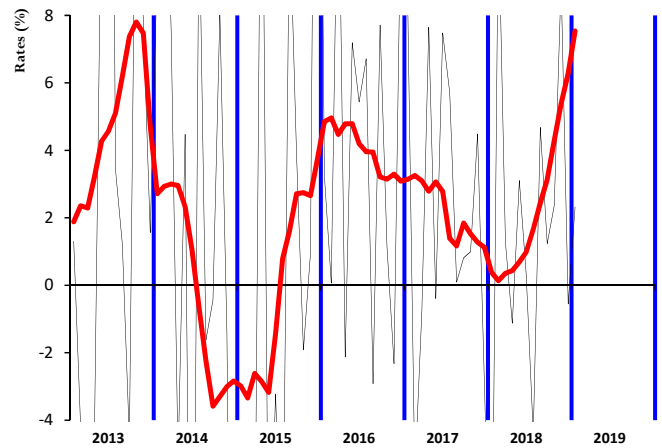


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

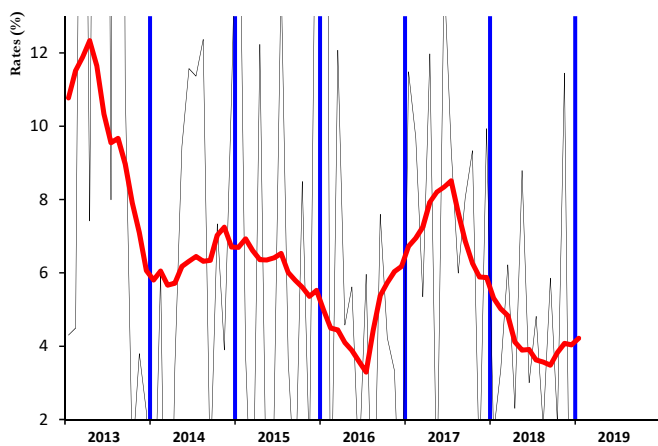
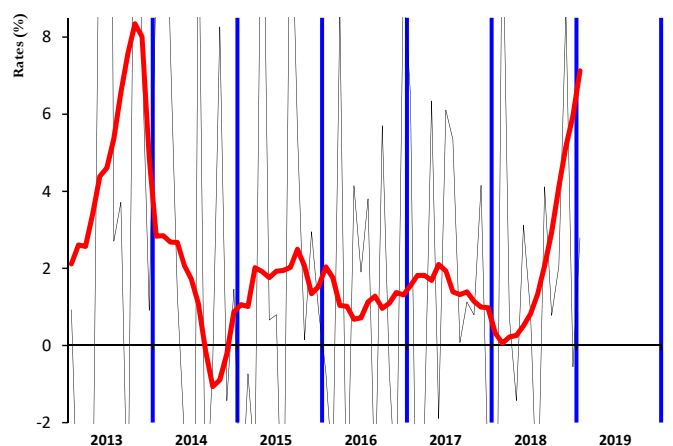


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

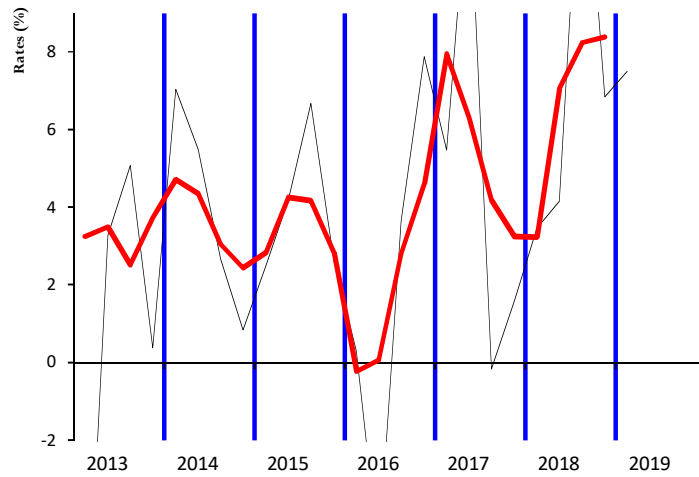
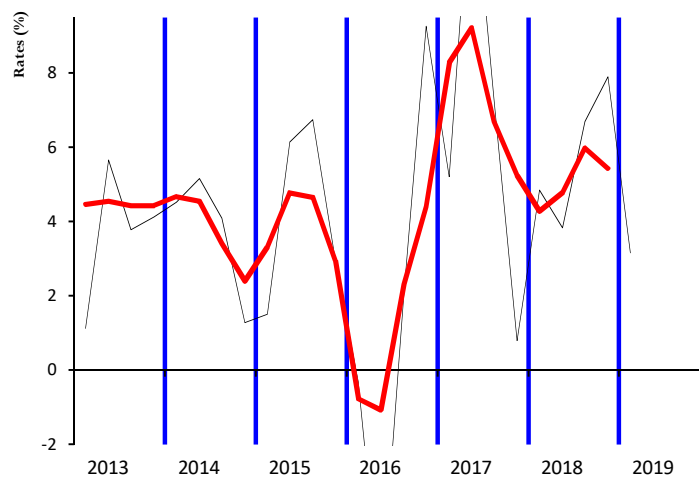


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

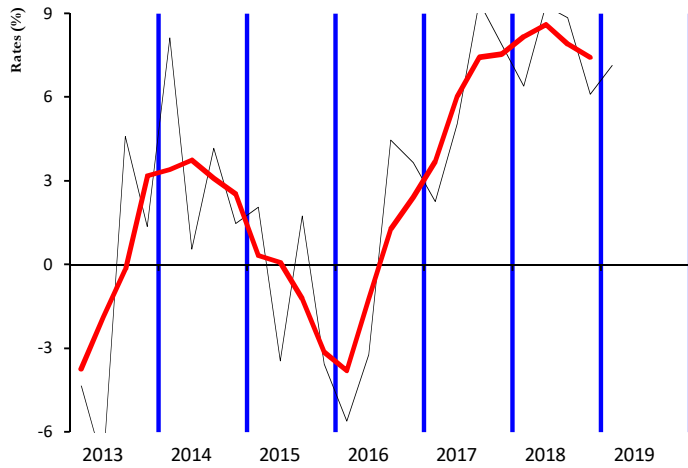


CHART 3T.1 TOTAL: annual and smoothed rate

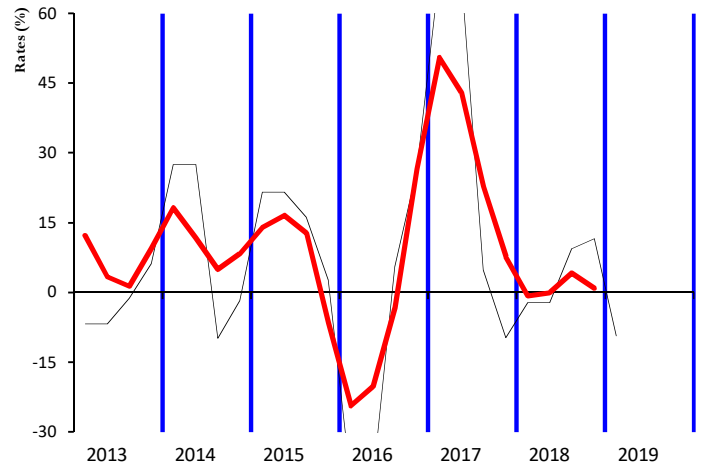


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

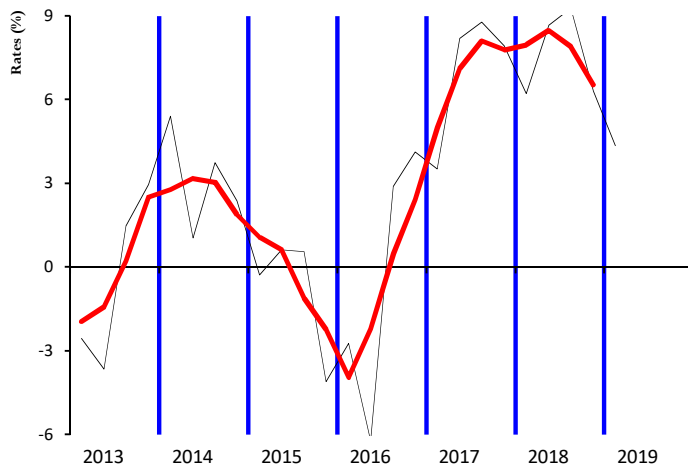
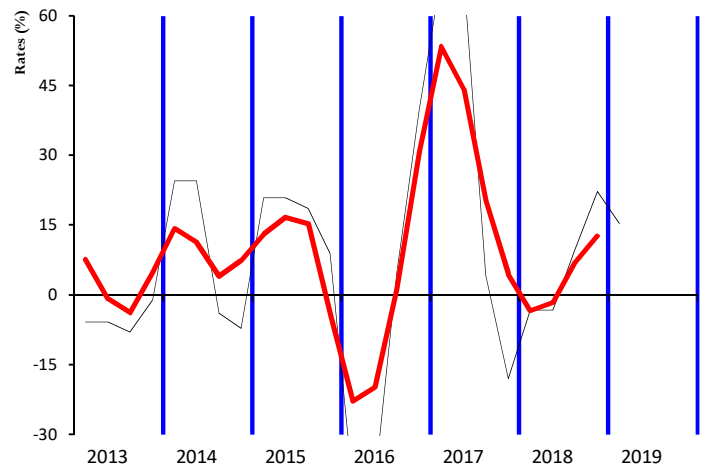


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

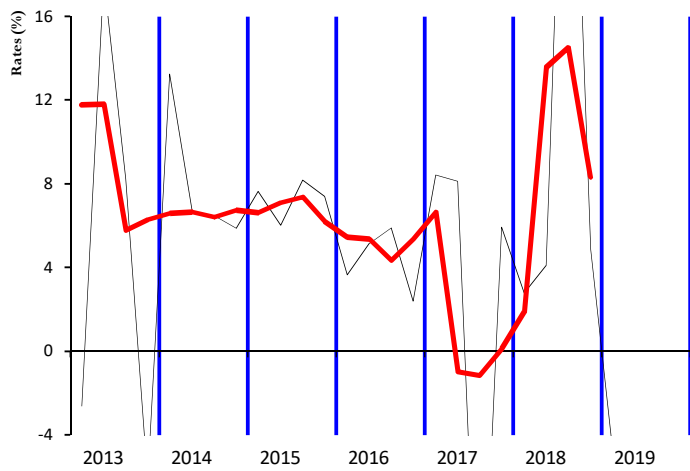


CHART 5T.1 TOTAL: annual and smoothed rate

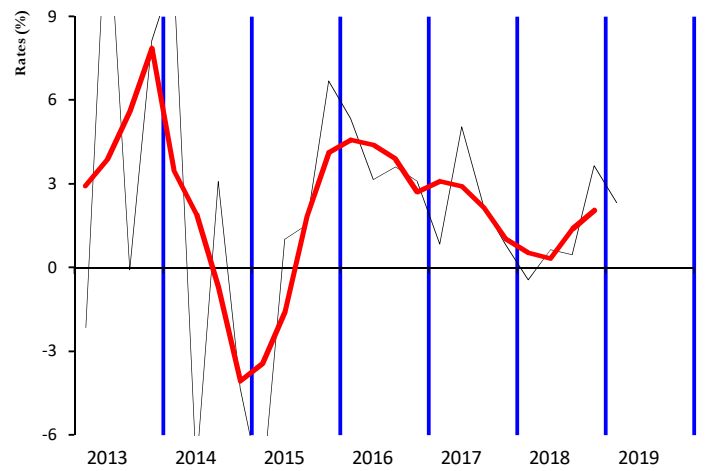


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

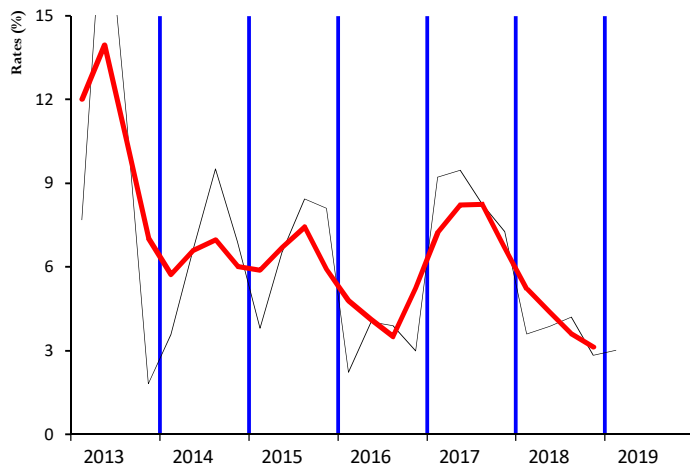
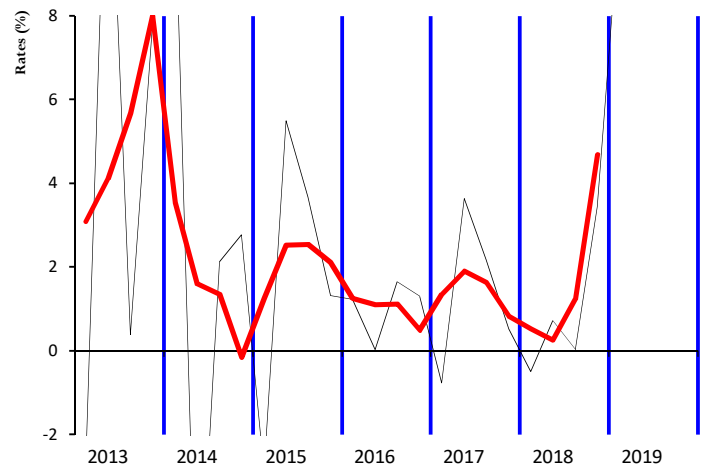


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





IV. METHODOLOGICAL NOTES AND SOURCES



Tax Revenue Monthly Report (TRMR) reflects the monthly level and evolution of **taxes yield managed by Spanish Tax Agency (A.E.A.T.)** on behalf of the Central Government and the Local Authorities (Regional Governments called “Autonomous Communities” and Town Councils or “Municipalities” inside the common fiscal territory).

1. Cash method to measure revenue.

TRMR tax revenue is presented as **cash and net yield** (gross receipts minus refunds). The net measure explains the emergence of negative figures in some months.

For a more accurate reading, the rates of TRMR tables are subject to some limits. Thus, the sign of PIT annual return or net VAT rates is inverted in order to show their improvement or worsening more clearly. Besides, the rate is omitted if it is the result of an undefined or undetermined expression, or if the increase/fall is extravagant because one of the figures compared is too small.

2. Budget Non-financial receipts scope.

Budget field of tax revenue managed by A.E.A.T. includes:

- Personal Income Tax, Corporation Tax and Non-Residents Income Tax, as well as other direct taxes belonging to Chapter I of the Budget. Insurance and pensions fund contributions from public officials are excluded;
- Value Added Tax, Excise Taxes and other indirect taxes contained in Chapter II of the Budget;
- Fees, Levies and other Chapter III receipts, comprising surcharges, interests and penalties.

Monthly and yearly non-financial revenue evolution (Chapters I to VII of State Revenue Budget) can be consulted on line in “General Intervention Board of State Administration” (I.G.A.E.) web.

Revenue managed by A.E.A.T. means more than eighty seven per cent of State total non-financial revenue, before subtracting Local Authorities share.

3. Territorial funding system.

Autonomous Communities and Municipalities share on total tax revenue is about 40% in the last years and it is carried out through:

- Twelve equal payments on account of final year yield of assigned taxes.
- The final settlement of year T-2 paid in year T (July).



4. Homogeneous Tax Revenue.

Homogeneous Tax Revenue is obtained amending the distorting factors that make difficult the comparison of current year revenue figures with those of the same period in the previous year. The effects usually amended are:

- a) Large public withholders' payment delays;
- b) Changes in taxes self-assessments procedures;
- c) Endorsement of new taxes affecting one single year;
- d) Taxes removal;
- e) Different refunds schedules in each of the compared years.

5. Quarterly series of tax bases and accrued taxes yield.

Quarterly series of tax bases and accrued taxes yield are published together with TRMR in February, April, July and October. The target is to make easier the analysis of tax revenue evolution through the information about the bases on which taxes are worked out and through the measure of yield following the accrual period (accrued revenue, instead of cash revenue). Tax bases and accrued revenue allows a more accurate taxes effective rates estimate, since they are not distorted by the gap between the period in which the tax is calculated and the period in which the tax is actually paid.

Tax bases and accrued revenue are estimated from the data contained in self-assessments and informative forms submitted by tax payers.

Bases are estimated for the four main tax items: PIT (gross households' income), CT (consolidated corporation tax base), VAT (spending subject to VAT) and Excise taxes (monetary value of consumptions, instead of physical units, in order to obtain an aggregate total base).

To work out the accrued revenue, for each form are added together the following keys: receipts (including tax current account receipts), deferments, requests for compensation of fiscal debts, inability to pay, and finally public outlays that, at the same time, are fiscal receipts. Then, from this gross accrued receipts are subtracted the keys of refunds claims (including tax current account refunds) to obtain accrued net taxes figure. The exceptions are, on one hand, PIT and CT annual returns because they are collected one year later. So, the current accrued taxes series published together with TRMR include an estimate of annual returns worked out from bases and withholdings. On the other hand, there is another exception in "Period VAT", which is the accrued VAT reference variable: it is a measure that approaches output and input VAT and, therefore, it does not depend on how the tax is assessed and it is closer to spending subject to VAT. Yet, gross accrued VAT, refunds claims and net accrued VAT are calculated too following the most widely used criteria.



6. Monthly Receipts. January.

Personal Income Tax:

Monthly (December for large companies and public sector) and Quarterly (2018 last quarter for small businesses) PIT withholdings.

VAT:

November self-assessments.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: October payments for large companies.

Fuels and Tobacco: December payments.

Electricity: December payments for large companies and fourth quarter payment for the rest.

7. Other regular information and monthly tax calendar.

Besides the usual content, TRMR includes a more detailed analysis of main receipts in some months:

- (1) Large corporations and small businesses receipts evolution (February, April, July and October).
- (2) Bases of the main taxes and accrued tax revenue (February, April, July and October).
- (3) CT instalments (April, October and December).
- (4) PIT annual return (May, June, July, August, September, October and November).
- (5) CT annual return (August).

More information at the AEAT's web, *Statistics*:

- *Recaudación tributaria* (Tax revenue reports, with English translations)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CT, 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).



In 2019, the expected dates for TRMR publication in A.E.A.T. web are:

| | |
|--------------------|-----------------------|
| March, 29..... | December 2018 report |
| March, 29..... | January 2019 report |
| March, 29..... | February 2019 report |
| April, 30..... | March 2019 report |
| May, 28..... | April 2019 report |
| June, 27..... | May 2019 report |
| July, 30..... | June 2019 report |
| September, 10..... | July 2019 report |
| September, 30..... | August 2019 report |
| October, 29..... | September 2019 report |
| November, 28..... | October 2019 report |
| December, 23..... | November 2019 report |