



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

FEBRUARY 2019



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I. TAX REVENUE PERFORMANCE

1. Headlines.

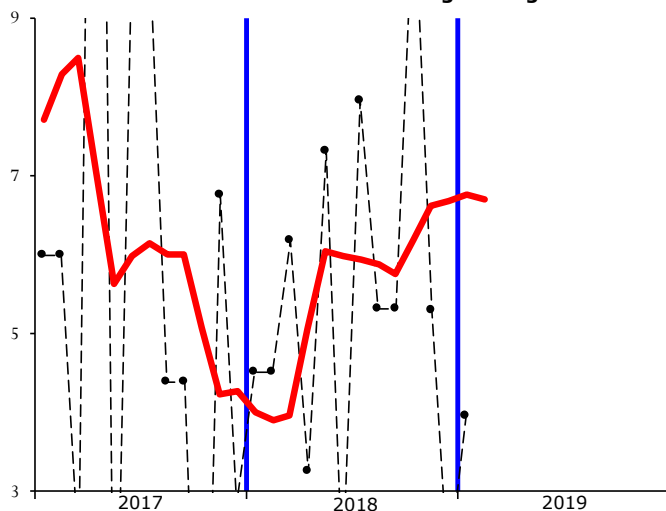
Net Total Tax Revenue was up 1.1%, at €20.4 billion, in February. Gross receipts climbed by 3.7% and refunds by 30.7% compared with the same month of the last year.

Revenue jumped 3.6% the first two months of the year (4.5% the gross receipts and 8.8% the refunds paid). It needs to be remarked that this percentage is dampened by the refunds related to parental allowances as well as by the collection loss linked to the Tax on the Value of Electric Energy Production, as the result of the carrying out of RDL 15/2018 of urgent measures for energy transition and customer protection. On the positive side was the the insertion of the regional Fuel Tax rates within the national Fuel Tax rates. **Redressing the effect of these three outer drivers, the yearly growth would be 5.4%.** In order to obtain homogeneous figures, legal changes effects are not amended. Yet, besides the usual adjustments, parental allowances refunds are taken into account (€0.3 billion so far). Thus, homogeneous revenue increased by 4% bimonthly.

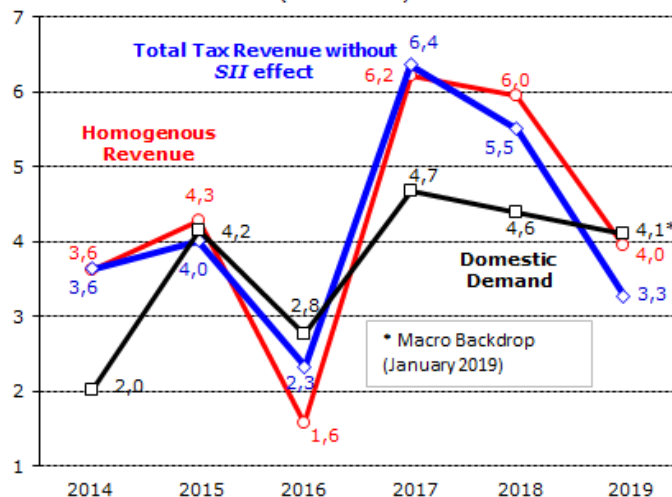
February revenue includes the usual monthly self-assessments, VAT fourth quarter self-assessments, payments on account of personal businesses and Alcohol and Beer excise taxes. February also comprises the fourth quarter of the Tax on the Value of Electric Energy Production, but as pointed out previously there are barely a few of these receipts year-to-date.

As seen before and leaving aside other factors, the lessening of homogeneous revenue, compared to the pace achieved in 2018, is the result of the impact of law changes (nearly one percentage point) and of the low level of CorporationTax receipts in the first quarter of the year. Nonetheless, the main items kept on growing above or around 5%. This is the case of payroll withholdings, whose growth was 6% in January-February, with especial prominence of Public Administrations income (pensions chiefly), and of VAT gross receipts, that were up close to 5%.

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



R2. Tax Revenue and Domestic Demand (annual rates)





New rules and taxes management changes had a significant influence in collection at the beginning of the year. **The net impact of laws changes subtracted €675 million estimate across the latest two months** Table 0 shows the results, breaking them down by items and figures.

The main receipts decrease affects to Personal Income Tax, mostly due to the exemption on parental allowances, according to a High Court ruling. €310 million refunds related to this allowance were paid in January and February (belonging to allowances taxed between 2014 and 2017). Additionally, there is a €20 million negative effect for the lower withholdings this year, compared with the period before the new court ruling was in force. In the second place, it is worth mentioning the lesser withholdings linked to the impact of the new tax relief on earned income, affecting the lowest salaries, passed with 2018 Budget. The effect was firstly noticed in 2018 July accrued receipts and it meant a €151 million shortfall of collection in the first two months of the current year. Finally, there are other two measures (also passed with 2018 Budget) causing actually a negligible impact on PIT receipts so far: the widening of family tax allowances and the new threshold for prizes taxation in Lottery Tax.

Two noteworthy novelties were affecting February's collection. On the one hand was the withdrawal of the 2018 last quarter yield from the Tax on the Value of Electric Energy Production, provided for RDL 15/2018. Last quarter receipts and 2019 first quarter receipts were renounced as a way of pulling electric energy prices down. The immediate result was a €380 million reduction in revenue, which is the figure that would have been collected without the legal change. The afore mentioned law included also the exemption of Fuel Excise Tax on natural gas, diesel oil and fuel oil used in the electric energy production. This measure began to be noticed in 2018 and it has wiped €5 million off revenue in this first part of 2019.

The other significant impact was the inclusion of the regional Fuel Tax rates within the national Fuel Tax rates. It has to be reminded that after the removal of the Tax on Retail Sales of certain Fuels in 2012, this item was included in the national Fuel Excise Tax through two new fares (especial statewide fare and regional fare) that were added to the preceding general fare. Ever since, Fuel Excise Tax included both the general fare and the especial statewide fare within State total non-financial revenue, before subtracting Local Authorities share, meanwhile the regional fare became part of Autonomous Communities revenue. From January 1st on, the taxation structure is changed and the regional fare is added to the especial statewide rates of the tax. The change has no impact neither on actual State and Communities revenue (except as regards to rates unification for all Communities, which enhances the total yield), nor any after the adjustment of the regional shares (the especial fare goes fully to the Communities), but it has an effect on the measure of total revenue, before subtracting Local Authorities share. The impact was of €117 million after a month in force.

About the rest of impacts, the one related to VAT Immediate Supply of Information System (SII) is a remaining effect that was working the prior month and whose estimate figure will be unchanged from now on, as it was then reported. Other legal changes impacts included in Table 0 are not weighty enough: VAT rates lowering for movies (impact on accrued receipts from November, December and fourth quarter of 2018) and the updating of Tax on Fluorinated Greenhouse Gases rates (last four months of 2018, collected in January).



Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	- 485	0	87	112	- 389	- 675
Tax relief on earned income	- 151					- 151
Widening of family tax reliefs	- 1					- 1
Lottery Tax	- 3					- 3
Parental allowances	- 330					- 330
. Withholdings (2019)	- 20					- 20
. Refunds of receipts from closed fiscal years	- 310					- 310
Remaining effect of SII			98			98
VAT rates lowering (movies)			- 11			- 11
Regional Fare of Fuel Excise Tax				117		117
RDL 15/2018				- 5	- 380	- 385
Tax on Fluorinated Greenhouse Gases					- 9	- 9

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	3,6	1,6	3,5	4,2	14,6	6,8	3,6
· Personal Income Tax	6,4	7,6	4,3	7,9	6,4	9,3	8,9	6,1	4,3
· Corporation Tax	6,8	7,3	3,9	-9,8	-10,5	-2,3	9,4	11,6	3,9
· Value Added Tax	1,3	10,3	3,7	5,9	2,8	4,1	34,8	4,9	3,7
· Excise Taxes	2,2	1,1	7,4	0,8	-0,4	0,6	0,4	3,6	7,4
· Other revenue	3,9	4,8	-29,9	1,8	3,5	3,5	7,8	4,5	-29,9
Refunds	3,9	5,9	8,8	4,0	7,5	1,9	4,5	10,9	8,8
· Personal Income Tax	-5,0	-0,2	61,1	-5,0	-15,7	0,4	2,5	2,6	61,1
· Corporation Tax	2,1	14,1	-0,6	11,2	11,2	53,3	-8,4	17,0	-0,6
· Value Added Tax	9,5	5,9	10,5	2,6	9,5	0,1	4,5	12,4	10,5
· Excise Taxes	-10,4	-24,5	-25,9	31,9	-4,7	46,4	-21,9	-58,9	-25,9
· Other revenue	5,9	15,2	---	13,2	-12,1	8,5	35,9	27,4	---
Homogeneous Tax Revenue	6,2	6,0	4,0	0,8	4,8	3,8	6,7	7,8	4,0
· Personal Income Tax	7,0	7,6	5,7	7,9	6,2	8,7	9,3	6,3	5,7
· Corporation Tax	2,2	12,7	---	-18,1	---	-3,3	9,6	21,9	---
· Value Added Tax	8,6	3,6	4,8	7,3	3,6	3,8	4,1	2,8	4,8
· Excise Taxes	1,4	0,9	7,2	0,5	-0,5	0,7	0,0	3,4	7,2
· Other revenue	4,0	4,8	-29,2	1,9	3,9	3,3	7,6	4,2	-29,2

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

- **Personal Income Tax revenue has risen by 4.3% in January-February, though the rate lifts to 5.7% homogeneous** if amending, amongst other factors, the refunds linked to motherhood allowances exemption.

In February, payroll withholdings pace was lesser than in January, because in that month receipts were biased by two issues. On one hand, January's self-assessments submission deadline matched in 2018/2019 with some local holidays but not in the same place each year, leading to different yield displacements between these two months; on the other hand, there was an advance of receipts in January 2018 by some financial corporations, other than banks. If January and February are aggregated, the growth pace is 6% in this year, half a point below the one scored at the end of 2018.

Withholdings performances changes depending on the different groups of taxpayers. The slowdown was more evident in the private sector, in the Small Businesses as well as in the Large Corporations. Public payroll withholdings expansion was stronger instead. Private sector evolution is shown in Table A1. Following its data, though the growth was lower than in 2018, a slight hastening can be seen in the first two months of the year, compared with the fourth quarter of the past year. Large Corporations' increase is the same in January-February than that of the final quarter of 2018 due to the stability of jobs creation pace in the last months, even though it keeps inside the slowing down trend shown by employment since middle 2017. Regarding Small Businesses, the lessening is related to the new tax relief on earned income affecting the lowest salaries,



passed with 2018 Budget, which touched with especial strength to this group since the last quarter of 2018, when withholdings from July to September are submitted. Conversely, at the beginning of the present year an upturn has been recorded, compared to the prior quarter, and it was linked to the good performance of small businesses in the fourth quarter of 2018.

Regarding Public Administrations, the situation was different because of the effects brought about by 2018 Budget Law passing. It is worth remembering that in the first part of 2018, which is the comparing period, public salaries and pensions remained stuck, so that the current increases have to do with the measures passed in mid-2018. Furthermore, the new rises, either those included in 2018 Budget or those passed for 2019, have to be added. The final result is a 6.8% increment of public withholdings in January-February, leaned upon a similar advance of salaries and pensions. Concerning the former, the growth was alike in every component (employment, average salary and effective rate). About the latter and particularly in February, the average pension rise was outstanding and it was driven by the increases passed in 2018 as well as by the updating for 2019. Again, there was an about 1.1% enlargement in the number of pensioners, as it is happening in the last years, and the effective rate tacked on 1.5%, the same pace that began to be recorded after withholdings lowering was in force.

In February, 2018 last quarter personal businesses payment on account was collected. The recent evolution is displayed as well in Table A1. As it can be seen, the outcome has gone better than in 2018 (7.5% compared to 6.9% in 2018 and 7.2% in the second half).

Lastly, the sharp dip of capital withholdings in February must be pointed out. It was just the ensuing counterbalance of the exceptional boost recorded in January. The explanation has to do with the expected rate rise for savings bases above €140,000, included in the draft Budget Law for 2019, which forestalled part of the profit sharing income to 2018. In January-February, the increase is still positive enough (12.3%) but it is reasonable to wait to the quarterly self-assessments, to be submitted in April, in order to establish the complete offset effect of the receipts advanced.

Table A1
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

	2018 (€ million)	2018	2019 (*)	II.17	III.17	IV.17	I.18	II.18	III.18	IV.18	I.19 (*)
TOTAL	168 946	6,5	5,2	15,9	8,0	2,3	5,7	5,0	5,9	8,8	5,2
·Large Corporations	119 000	7,0	5,5	18,0	7,9	-0,6	5,4	4,7	5,8	10,5	5,5
·Small Businesses	49 947	5,5	4,9	11,2	8,2	11,2	6,4	5,5	6,3	4,1	4,9
Payroll withholdings	51 045	7,0	6,0	3,8	5,2	6,6	7,8	7,1	7,3	5,6	6,0
·Large Corporations	34 252	7,0	6,2	2,1	4,4	5,5	7,6	7,2	7,0	6,2	6,2
·Small Businesses	16 794	6,9	5,7	7,5	7,0	8,8	8,2	6,7	7,9	4,5	5,7
Personal Income Tax Instalments	2 923	6,9	7,5	8,3	6,6	7,5	6,5	6,7	7,4	6,9	7,5
Corporation Tax Instalments	23 750	11,5		109,9		-7,6		0,0		15,6	
·Large Corporations	20 787	12,7		132,6		-11,5		-2,7		18,2	
·Small Businesses	2 963	3,9		25,9		28,5		18,6		-1,1	
Gross VAT (1)	91 228	5,1	4,6	10,1	9,6	8,3	4,5	5,1	5,1	5,6	4,6
·Large Corporations (2)	63 961	5,2	5,0	9,3	9,8	8,4	4,1	5,9	5,1	5,7	5,0
·Small Businesses	27 267	4,8	4,1	12,2	9,1	8,2	5,3	3,1	5,2	5,3	4,1

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

(1) *STI* effect amended (2017 and 2018)

(2) Import VAT included.



- **Corporation Tax revenue has no economic meaning before April.** CT yield does not reflect profit evolution until the first instalment is collected. In the first months of the year CT receipts are not significant and, at the same time, refunds from last year campaign are being paid. Thus, the final outcome is a negative net figure and the homogeneous revenue becomes close to zero. This year it is not so negative for two reasons: in 2018 there were a particularly high level of compliance control refunds and, on the other hand, the pace achieved by refunds payments in the last months of 2018 was higher, so that there is a lower amount of refunds left to be paid during 2019.
- **VAT revenue rose by 3.7% accumulated (4.8% homogeneous after amending the different refunds schedules in 2018/2019).**

Gross VAT growth (without receipts from closed fiscal years) was alike to that homogeneous (4.6%), as shown in Table A1. It means a slight lessening, compared to 2018. It is sharper as far as small businesses are concerned, though receipts from monthly self-assessments (large corporations, VAT groups, import businesses and other VAT traders) grew more slowly too.

- **Excise Taxes revenue increased by 7.4% in the first two months of the year, but half of that growth was due to the legal changes affecting Fuel Excise Tax.**

Once removed the impact of inclusion of the regional Fuel Tax rates within the national rates of the tax, the pace scored in the bimester is linked almost exclusively to Tobacco Excise Tax boost (13.4%). It must be taken into account that this evolution is the product of the comparison with the especially low level of receipts collected in the same period of 2018. Despite this, the level recorded in 2019 continued to be lower than average (€0.55 billion monthly, since 2013). Fuel Excise Tax (once amended law change impact) grew barely by 0.3% in January-February. The growth of the main products (gasoline and diesel oil for vehicles) was lower than in the preceding months and the small consumption level of natural gas in the first months of the year has to be added (heating oil fell in January, but it bounced back strongly in February). Electricity Tax scored a 4.9% increase with a very uneven performance: it scaled above 10% in January (a high pace, as in the last months of 2018, reflecting mid-year prices hike), while in February it dropped by 0.3%. For the rest of items the outcome was negative. Thus, Coal Tax plunged by 9.7%, because of the lower consumption of coal to produce electric energy, and the taxes related to alcohol consumptions (Alcohol and Beer Excise Taxes) fell by 4.1%.



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A2 shows the recent evolution of tax bases, accrued taxes, aggregate average rate and total tax revenue. Quarterly data for these and other related series are available in AEAT web page from 1995 on (section of Stats, under the names of "Recaudación Tributaria" and "Informes Mensuales de Recaudación Tributaria").

Table A2

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

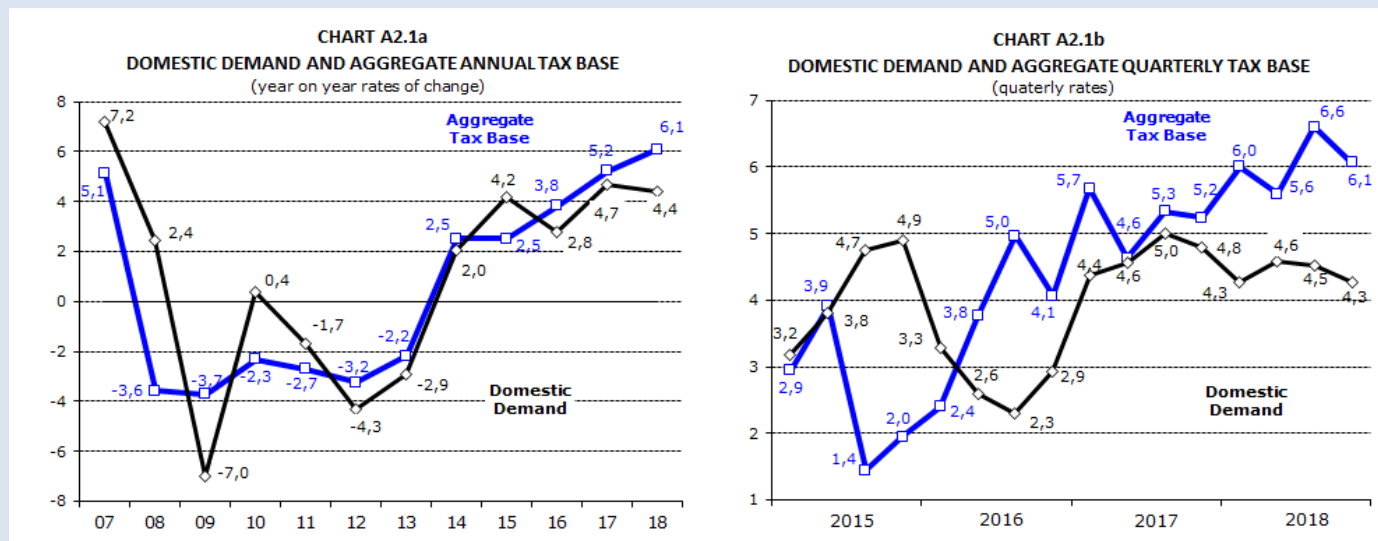
Annual rates(%)

	2016	2017	2018	III.17	IV.17	I.18	II.18	III.18	IV.18
Tax Bases	3,8	5,2	6,1	5,3	5,2	6,0	5,6	6,6	6,1
Income Bases	4,4	4,6	6,3	4,9	5,6	5,8	4,7	7,9	6,4
Spending Bases	3,1	6,1	5,8	6,0	4,7	6,2	6,7	4,6	5,6
· Gross Households' Income	3,4	4,1	5,2	4,5	5,4	4,8	4,7	5,6	5,6
· Corporation Tax Base	10,4	7,3	12,8	6,2	7,3	11,0	-	14,6	11,5
· Spending subject to VAT	4,4	6,4	5,6	6,8	5,1	6,9	6,6	3,7	5,3
· Consumptions subject to Excise Taxes	-4,0	4,7	6,8	1,7	2,1	2,7	7,3	9,8	7,4
Accrued Tax Revenue	3,2	5,9	5,7	0,1	5,6	5,1	3,8	10,1	3,5
Without annual returns	2,4	4,8	5,8	-0,8	5,6	5,1	5,4	8,6	3,5
Main Taxes	3,6	5,8	6,1	-0,2	5,8	5,1	3,9	10,4	4,9
· Personal Income Tax	5,4	6,2	5,3	4,4	6,3	6,0	2,5	6,3	6,4
without annual return	2,1	4,4	6,3	4,4	6,3	6,0	6,3	6,3	6,4
· Corporation Tax	1,3	11,3	15,1	-16,9	19,4	-0,3	5,9	36,7	1,1
without annual return	5,2	7,3	11,1	-16,3	19,4	-0,3	5,9	22,5	1,1
· Value Added Tax	3,0	5,4	5,6	5,8	4,0	6,6	6,5	3,8	5,4
· Excise Taxes	2,0	0,2	1,9	-0,3	-1,6	3,6	0,3	2,8	1,0
Average rate	-0,2	0,5	0,1	-5,2	0,6	-0,9	-1,6	3,6	-1,1
On Income	0,1	2,5	1,1	-8,2	2,9	-1,4	-1,9	7,7	-1,0
On Spending	-0,3	-1,8	-1,0	-1,6	-1,9	-0,3	-1,5	-1,0	-1,1
Total Tax Revenue	2,3	4,1	7,6	-0,2	1,6	3,5	4,2	14,6	6,8

(*) Rates worked out using the data available up to date.

Tax Bases grew by 6.1% in 2018, compared with 5.2% the preceding year. In 2018, bases kept on showing the enhancing trend recorded in the last five years. Across the year, the growth hastened in the second half due mainly to the households' income increase associated to salaries and pensions rise passed with 2018 Budget, in July, and to the gasoline and fuel oils prices hike from May on.

The upward trend was clearly noticed in the bases related to income (6.3% in 2018, 4.6% in 2017), particularly in the second half of the year because of the issue stated before and due to corporate profit improvement. On the spending side, bases held an intense but fairly stable growth, with a pace alike to that recorded in the preceding year (5.8% in 2018, 6.1% in 2017). The steady trend becomes more evident if the peak of the first quarter of 2017 (linked to a widespread prices hike) is taken into account.



In 2018, gross households' income grew by 5.2%, more than a percentage point above the pace scored in 2017. Through the year, two diverse stages can be identified: the first half, with rates around 4.7%, and the second one, with a 5.6% pace. The reason for these dissimilar performances lies on the public salaries and pensions rises at mid-year, after Budget Law was passed.

Indeed, the highlight in the second half of the year was the labour income enlargement, whose source was the Public Administrations. Public salaries and pensions, which held a stable performance along the first part of the year (with a growth just linked to jobs creation, salaries slippage and the entering of new pensioners in the system), began to boost from July on. Wage bill, whose rise, up to the third quarter, went progressively lessening as a result of the slowing down of jobs creation in the private sector and the stable salaries growth, bounced back in the last quarter, once the public salaries rise was carried out and related arrears were paid. Overall, labour income went up by 5.4%, one point higher than in 2017.

Regarding pensions, the upturn was even more evident in the second half of the year. They increased around 3% in the first half, with an augment of 2% in the average pension (for the entry of new retirees with higher pensions) and some upper than 1% in the number of pensioners. In the second half, after the pensions rise (amending the arrears paid, as they altered the third quarter pace), the growth jumped nearly to 5%. Taking the whole year, pensions bill went from a 2.5% expansion in 2017 to a 4.4% increase in 2018.

Capital income (interests and dividends, leases and capital gains) rose by 5.6% in 2018, pace under that achieved in 2017 due, chiefly, to the so diverging performances of capital gains in each year (30% in 2017 and scarcely a 2.7% in 2018). Leaving apart this fact, the most remarkable feature in 2018 was the interests and dividends income rebound. This income had scored an almost continual fall since 2014, but this trend was broken in the central months of 2018 recording a 9% growth. In the last quarter, the bounce back was well established and became even faster. The drivers were the higher dividends and the recovery of the yield of corporate bonds (in 2018, bank account interests kept on falling, 30% this time). Regarding dividends, the boost was even higher because of the expected tax rate rise for bases above €140,000, included in the draft Budget Law for 2019, which forestalled part of the profit sharing income to the final months of 2018.

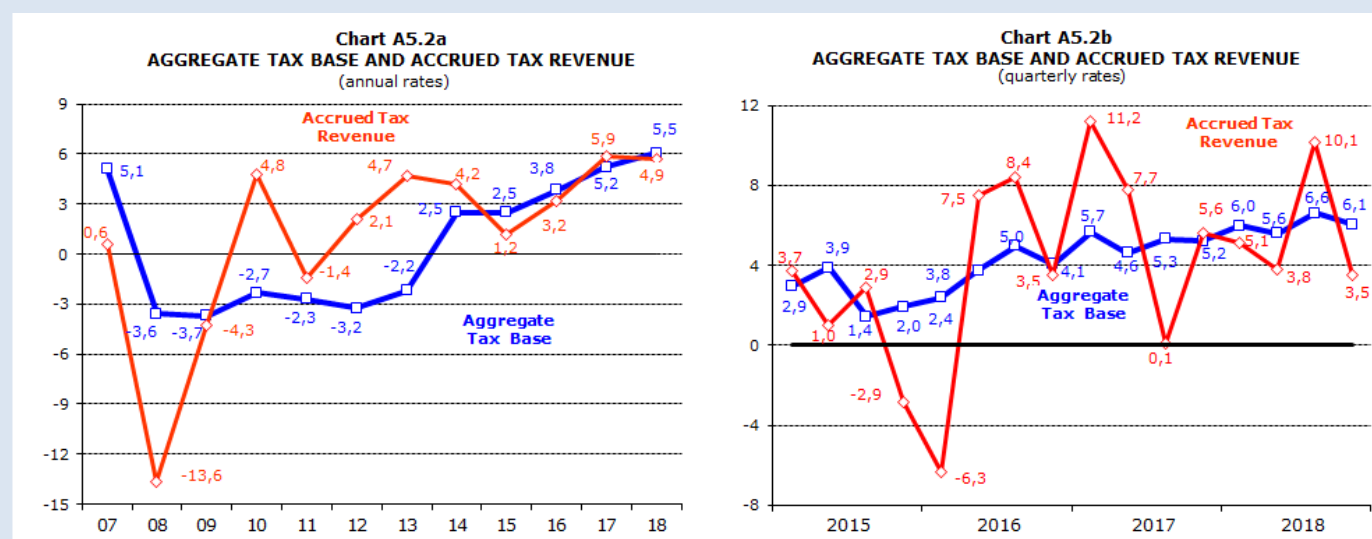
About the last element of households' income, personal businesses income grew by 7.6% (6.2% in 2017), with a slight lessening in the second half of the year.

Consolidated Corporation Tax base estimate lifted to 12.8% in 2018, pace alike the evolution followed in the year by profit estimate (12.9%). These estimates are worked out using the data from instalments submitted by Large Corporations and Groups, which are the taxpayers liable to assess their payments according to the profit obtained across the fiscal year. The profit growth was 5.3% for these corporations, 5.2% the Groups and 5.6% the corporations not belonging to any Group. Bases grew also by similar paces (5%, 4.7% and 5.3%, each).

Anyhow, after the poor results of the first instalment, what stood out in 2018 was the strong growth in the second one, which was focused on a small number of Groups. Removing these Groups, the trend of profit in the rest of the companies was one of progressive slowdown as the year went by.

Concerning bases linked to spending, they showed a quite high advance altogether, but slightly below the growth scored in 2017. Spending subject to VAT, closed 2018 with a 5.6% increase, compared to 6.4% the prior year. The lessening, with regard to 2017 evolution, was mostly recorded in the second part of the year. Even overlooking the third quarter, biased by a calendar effect, the outcome in the second half of 2018 was lower than in the first half. Considering, in addition, that prices hike was more evident in that second part of the year, the slowdown in volume terms was even sharper. Looking at the constituents, the lessening was driven by households' consumption expenditure. However, Public Administrations spending was higher than in 2017 and new housing spending remained nearly unchanged.

On its side, the value of consumptions subject to Excise taxes climbed by 6.8% in 2018 (4.7% in 2017). The evolution across the year, with a bounce back from the second quarter on and high paces thereafter, was influenced by energy prices hike (gasolines, fuel oils and electricity). Yet, this is not enough to explain the upper than two points improvement over 2017 (yearly average energy prices grew by similar paces in both years, 2017 and 2018). Thus, the enhancement is more closely linked to the uneven performance of alcohol and tobacco physical consumptions in 2017 and, to a lesser extent, to the positive outcome of gasolines, fuel oils and electricity consumptions in 2018. Nonetheless, these last evolutions need to be nuanced again because, in part, they are not directly connected to economic causes but to the weather evolution and some outliers in electricity consumption.



In 2018, **Accrued Taxes** raised by 5.7% (6.1% if only the four main items are considered). Either outcome is chosen, the growth is alike to that recorded in 2017 (5.9% overall, 5.8% the core taxes). Taking notice of main taxes bases evolution it can be stated the practical stability of the aggregate average tax rate.

Accrued Personal Income Tax increased by 5.3% the last year (6.3% without annual return estimate) so that, for the whole tax, effective average rate would have remained the same in 2018. Salaries and pensions withholdings, the main constituent of the tax collection, went up around 6.6%. The novelty about salaries was the effective average rate rise, subsequent to the stability seen in 2017 after the tax reform of 2015 and 2016. The increment, driven by the average salaries rises consolidated across the year (since the end of 2017 in the private sector, from July 2018 onward in the Public Administrations), slowed down in the second half of the year, when the new tax relief on earned income for the lowest salaries began to work, with especial relevance in personal businesses withholdings.



Regarding pensions, withholdings followed a fairly steady path throughout the year, although with a different composition before and after the average pensions rise and withholdings rates lowering: income scaled by 3% before the rise and by close to 5% after it, while the effective rate increased by 3% before and by 1.4% after the lowering.

Accrued Corporation Tax is forecast to have gained 15.1% in 2018 (11.1% without the 2018 annual return, to be submitted in July). The main constituents of the tax are the instalments, which grew by 11.9% in 2018. The performance shown by instalments was quite diverse depending on the different groups of taxpayers. Concerning Large Corporations and Groups, which work out their instalments on their current profit, the pace achieved a 13.5% (18.3% the Groups and 5.4% the corporations not belonging to any Group), neatly above the pace recorded in 2017. Particularly, the improvement was focused on a reduced number of Groups; the gain was lower in 2018 than in 2017 for the rest of corporations. In addition, it is remarkable the influence of the minimum payment in these outcomes (tax base only advanced by 5%, as seen before). On the other hand, Small Corporations instalments (calculated on the last annual return submitted) grew by 2.3%, which means a strong contraction compared to the boost scored in 2017 (22.7%). The additional receipts collected in the last quarter of 2017 can explain part of the difference but, even amending this effect, the growth was quite more moderate than in the last three years.

Accrued VAT went up by 5.6%, the same pace as the Spending subject to VAT. In 2018, there were some tax rates changes, but their influence in the overall evolution of revenue was insignificant. It has to be recalled the very different evolution of accrued and cash revenue in 2017 and 2018 because of the following reasons. Firstly, *SII* impact (even amending cash receipts, the periods covered by these two ways of measuring collection are obviously different; natural months and quarters in the case of accrued revenue and yield calendar for cash revenue). Then, the different moment in which some receipts are accounted (moreover, they were subject to legal changes in 2017, as it happened with deferments).

Accrued Excise Taxes enlarged by 1.9% in 2018, compared to 0.2% in 2017. As stated while commenting bases evolution, the explanation for this growth is not as much consumptions evolution as the uneven performance recorded by them through the year, particularly in tobacco and alcohol. Accrued Fuel Tax, the weightiest item of excise taxes, grew by 1.8%. This pace is below the 2.6% achieved in 2017 as a result of the lesser increase of natural gas consumption (associated to the lower use of this gas in the production of electric energy) and, in the last part of the year, due to the exemption of Fuel Excise Tax on natural gas, diesel oil and fuel oil spent for that same purpose, as provided for in RDL 15/2018. The growth in the products of highest consumption (gasoline and fuel oil) was similar in 2018 to that scored the prior year (2.2% and 2.3% each), though this pace was mainly achieved because of the increase in heating oil consumption (5%), which is more volatile and less related to economy evolution. Tobacco Excise Tax rose by 2.4% (-4.8% in 2017). As it's been pointed out on several times in this and other reports, the uneven path of the series disturbs the diagnosis that can be made of this item, in which consumptions and accrued tax are virtually steady since 2013, with 2.1 million boxes and €6,600 million per year. Accrued Electricity Tax increased by 4.4% in 2018, almost 3.5 points more than in 2017. Most of the growth was due to higher prices in the second half of the year. Added to this were the anomalies that took place in May 2017 in the invoicing procedure of some companies that made consumption seem to have grown in 2018 more than it actually did. Coal Tax scored a sharp fall of 15.1% as it is being compared to the high level that had been reached in 2017 because of the use of coal as a substitute for water in the production of electric energy, when drought was at its peak. Even so, and with a broader point of view, revenue in 2018 was only slightly lower than the average of 275 million per year in the period 2014-2017. Finally, concerning taxes on alcohol, they increased as a whole by 1.8% (0.5% in 2017) due to the recovery of Alcohol Excise Tax and despite the slowdown in beer consumption.



<u>II. STATS TABLES</u>

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	1 833	3 397	5 230	1 973	3 342	5 315	-7,1	-1,6
Corporation Tax	- 239		- 239	14		14	-	-
Non-residents tax	129		129	130		130	-0,8	-0,8
Environmental Taxes	19		19	383		383	-94,9	-94,9
Other	8		8	15		15	-48,5	-48,5
DIRECT TAXES	1 750	3 397	5 148	2 515	3 342	5 858	-30,4	-12,1
Value Added Tax	10 056	2 984	13 040	9 479	2 813	12 291	6,1	6,1
+ Import VAT	1 219		1 219	1 114		1 114	9,4	9,4
+ Domestic transactions	8 837	2 984	11 821	8 364	2 813	11 177	5,7	5,8
Excise Taxes	636	1 101	1 738	476	1 066	1 543	33,6	12,7
+ Alcohol	58	43	101	61	43	104	-5,5	-2,6
+ Beer	9	16	25	10	15	25	-8,6	-0,5
+ Fuels	407	584	991	298	556	854	36,3	15,9
+ Tobacco	157	341	497	100	334	434	56,3	14,4
+ Electricity	3	117	120	3	117	120	4,6	-0,3
+ Coal	0		0	0		0	-	-
+ Others	2	1	3	3	1	4	-17,0	-10,7
Insurance Premiums Tax	150		150	137		137	10,2	10,2
Custom Duties	168		168	165		165	1,7	1,7
Other	18		18	15		15	17,6	17,6
INDIRECT TAXES	11 028	4 085	15 114	10 271	3 879	14 150	7,4	6,8
FEES AND OTHER REVENUE	95		95	121		121	-21,8	-21,8
TOTAL AMOUNT	12 873	7 483	20 356	12 908	7 221	20 129	-0,3	1,1

YEAR TO DATE	2019			2018			% 19/18	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	10 539	6 794	17 333	10 357	6 254	16 611	1,8	4,3
Corporation Tax	-4 521		-4 521	-4 706		-4 706	3,9	3,9
Non-residents tax	442		442	576		576	-23,2	-23,2
Environmental Taxes	2		2	389		389	-99,6	-99,6
Other	4		4	28		28	-84,4	-84,4
DIRECT TAXES	6 466	6 794	13 260	6 643	6 254	12 897	-2,7	2,8
Value Added Tax	10 438	5 968	16 406	10 200	5 625	15 825	2,3	3,7
+ Import VAT	2 611		2 611	2 457		2 457	6,2	6,2
+ Domestic transactions	7 827	5 968	13 795	7 742	5 625	13 367	1,1	3,2
Excise Taxes	1 183	2 203	3 386	1 021	2 133	3 154	15,9	7,4
+ Alcohol	59	87	146	70	85	156	-15,5	-6,2
+ Beer	22	32	54	22	30	53	-1,5	2,2
+ Fuels	723	1 167	1 890	656	1 112	1 768	10,1	6,9
+ Tobacco	298	681	979	195	668	863	52,9	13,4
+ Electricity	7	233	241	- 5	234	229	-	4,9
+ Coal	72		72	79		79	-9,7	-9,7
+ Others	2	2	5	3	2	5	-14,8	-5,8
Insurance Premiums Tax	272		272	258		258	5,2	5,2
Custom Duties	318		318	329		329	-3,3	-3,3
Other	39		39	50		50	-21,4	-21,4
INDIRECT TAXES	12 250	8 171	20 421	11 857	7 758	19 615	3,3	4,1
FEES AND OTHER REVENUE	213		213	211		211	0,9	0,9
TOTAL AMOUNT	18 929	14 965	33 894	18 711	14 012	32 723	1,2	3,6

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	5 230	- 239	13 040	1 738	587	20 356	17 333	-4 521	16 406	3 386	1 290	33 894
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	-1,6	-	6,1	12,7	-39,2	1,1	4,3	3,9	3,7	7,4	-29,9	3,6
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)

	FEBRUARY				YEAR TO DATE			
	2019	2018	Comparison 19/18		2019	2018	Comparison 19/18	
			Difference	%			Difference	%
Personal Income tax	434	179	256	-	844	524	320	61,1
+ Annual Return Result	419	172	248	-	824	507	317	62,6
+ AEAT Assessments	5	3	2	62,0	7	8	0	-1,6
+ Other refunds	10	4	6	-	12	6	6	88,8
+ Spanish Government Treasury	0	0	0	-	0	3	-3	-86,8
Corporation Tax	583	334	249	74,7	5 654	5 686	- 32	-0,6
+ Annual Return Result	478	278	200	72,0	5 508	5 332	177	3,3
+ AEAT Assessments	102	54	48	88,6	143	352	- 209	-59,3
+ Other refunds	2	1	1	74,2	3	2	0	14,1
Non-Residents Tax	65	48	16	33,7	162	88	74	84,2
Value Added Tax	1 277	1 308	- 31	-2,3	3 205	2 901	305	10,5
+ Yearly and other	234	211	24	11,2	378	326	52	15,9
+ Monthly	1 043	1 097	- 54	-4,9	2 799	2 574	225	8,7
+ Basque Country Taxation Clearings	0	0	0	-	0	0	0	-
+ Navarra Taxation Clearings	0	0	0	-	28	0	28	-
Excise Taxes	12	26	- 14	-52,9	26	35	- 9	-25,9
Other Refunds	165	46	118	-	264	98	166	-
TOTAL REFUNDS	2 536	1 941	595	30,7	10 156	9 331	824	8,8
Personal Income tax	3 412	3 357	55	1,6	6 824	6 364	459	7,2
+ Catholic Church share	15	15	0	2,8	30	110	- 81	-73,2
+ Local Administrations PIT share	3 397	3 342	55	1,6	6 794	6 254	540	8,6
Local Administrations VAT share	2 984	2 813	171	6,1	5 968	5 625	343	6,1
Local Administrations Excise Taxes share	1 101	1 066	35	3,3	2 203	2 133	70	3,3
TOTAL REDUCTIONS	7 498	7 236	262	3,6	14 995	14 123	872	6,2
Personal Income tax	3 846	3 536	311	8,8	7 668	6 888	779	11,3
Corporation Tax	583	334	249	74,7	5 654	5 686	- 32	-0,6
Non-Residents Tax	65	48	16	33,7	162	88	74	84,2
Value Added Tax	4 261	4 120	141	3,4	9 173	8 526	648	7,6
Excise Taxes	1 114	1 092	21	2,0	2 229	2 168	61	2,8
Other Refunds	165	46	118	-	264	98	166	-
TOTAL REFUNDS AND REDUCTIONS	10 033	9 176	857	9,3	25 150	23 454	1 696	7,2



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	434	583	1 277	12	229	2 536	844	5 654	3 205	26	426	10 156
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	-	74,7	-2,3	-52,9	-	30,7	61,1	-0,6	10,5	-25,9	-	8,8
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	3 397	2 984	1 101	7 483	15	7 498	6 794	5 968	2 203	14 965	30	14 995
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
GROWTH RATES (%)												
	LOCAL ADMINISTRATIONS SHARES						LOCAL ADMINISTRATIONS SHARES					
	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					
	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	1,6	6,1	3,3	3,6	2,8	3,6	8,6	6,1	3,3	6,8	-73,2	6,2
Mar												
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



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

	FEBRUARY			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	5 679	5 509	3,1	18 206	17 245	5,6
- Payroll Withholdings	4 539	4 324	5,0	15 515	14 628	6,1
- Public Administrations	1 684	1 524	10,4	3 797	3 554	6,8
- Large Corporations	2 668	2 670	-0,1	6 749	6 354	6,2
- Small Businesses	149	84	77,2	4 892	4 627	5,7
- Other	37	45	-18,2	77	92	-16,8
- Annual Return Result	110	98	12,3	222	203	9,4
- AEAT Assessments	51	70	-28,2	158	172	-8,0
Corporation Tax	344	347	-1,1	1 133	979	15,7
- Annual Return Result	124	116	7,4	210	204	3,2
- AEAT Assessments	107	112	-4,7	271	179	51,3
Value Added Tax	14 318	13 599	5,3	19 611	18 725	4,7
- Import	1 219	1 115	9,4	2 611	2 458	6,2
- Large Corporations	5 609	5 367	4,5	8 767	8 376	4,7
- Small Businesses	7 039	6 714	4,8	7 371	7 083	4,1
- Other	450	404	11,6	862	808	6,8
Excise Taxes	1 750	1 568	11,6	3 412	3 188	7,0
- Alcohol	107	109	-2,0	159	162	-1,6
- Beer	25	25	-0,7	54	53	2,1
- Fuels	996	875	13,8	1 901	1 796	5,8
- Tobacco	497	434	14,5	979	863	13,4
- Electricity	121	121	0,4	242	230	5,2
- Coal	0	0	-	72	79	-9,7
- Other	4	4	-5,8	5	5	-3,8
Other gross receipts	816	1 061	-23,1	1 716	2 026	-15,3
TOTAL GROSS RECEIPTS	22 907	22 084	3,7	44 079	42 165	4,5



3. HOMOGENEOUS TAX REVENUE

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

	FEBRUARY			YEAR TO DATE		
	2019	2018	%	2019	2018	%
PIT, Total Revenue	5 230	5 315	-1,6	17 333	16 611	4,3
<i>Total adjustments</i>	234	- 10	-	454	222	-
+ Different refunds schedules in 2016/2017	2	- 25	-	114	112	2,4
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	232	15	-	340	110	-
PIT, Homogeneous	5 465	5 305	3,0	17 787	16 833	5,7
CT, Total Revenue	- 239	14	-	-4 521	-4 706	3,9
<i>Total adjustments</i>	- 3	- 183	98,6	4 628	4 729	-2,1
+ Different refunds schedules in 2016/2017	10	- 184	-	4 648	4 735	-1,8
+ Other	- 13	0	-	- 21	- 6	-
CT, Homogeneous	- 242	- 169	-42,7	107	22	-
VAT, Total Revenue	13 040	12 291	6,1	16 406	15 825	3,7
<i>Total adjustments</i>	3 476	3 352	3,7	1 701	1 447	17,5
+ Different refunds schedules in 2016/2017	276	391	-29,4	1 434	1 261	13,7
+ Other	3 200	2 961	8,1	267	186	43,5
VAT, Homogeneous	16 516	15 643	5,6	18 107	17 272	4,8
Excise Taxes, Total Revenue	1 738	1 543	12,7	3 386	3 154	7,4
<i>Total adjustments</i>	41	48	-13,9	82	80	2,3
+ Tobacco yield in Basque Country and Navarra	40	36	12,2	80	66	20,9
+ Other	1	12	-91,8	2	14	-88,4
Excise Taxes, Homogeneous	1 779	1 590	11,9	3 468	3 233	7,2
Other Revenue	587	966	-39,2	1 290	1 840	-29,9
<i>Total adjustments</i>	31	31	0,3	57	63	-8,8
+ Levy on radio and electric spectrum use	31	31	-0,1	57	63	-8,9
+ Other	0	0	35,5	0	0	35,5
Other Homogeneous revenue	618	997	-38,0	1 347	1 903	-29,2
HOMOGENEOUS TOTAL REVENUE	24 136	23 366	3,3	40 815	39 263	4,0

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	5 305	- 169	15 643	1 590	997	23 366	16 833	22	17 272	3 233	1 903	39 263
Mar	4 724	164	2 750	1 532	578	9 748	21 557	186	20 022	4 765	2 481	49 011
Apr	9 562	5 798	8 927	1 887	748	26 923	31 119	5 984	28 949	6 652	3 229	75 934
May	2 618	106	3 614	1 643	1 013	8 993	33 737	6 090	32 563	8 295	4 242	84 928
Jun	1 914	197	3 222	1 780	838	7 951	35 651	6 287	35 786	10 075	5 080	92 879
Jul	16 780	761	10 110	1 800	1 124	30 576	52 431	7 048	45 896	11 875	6 204	123 455
Aug	4 744	5 712	4 595	1 892	619	17 562	57 175	12 761	50 491	13 767	6 823	141 017
Sep	3 880	33	3 081	1 872	964	9 831	61 055	12 794	53 572	15 639	7 787	150 848
Oct	9 339	13 362	10 155	1 850	736	35 441	70 393	26 156	63 728	17 489	8 523	186 289
Nov	7 535	- 724	4 037	1 884	1 010	13 742	77 928	25 431	67 764	19 373	9 534	200 030
Dec	5 285	- 146	2 315	1 645	738	9 838	83 213	25 285	70 080	21 018	10 272	209 868
2019												
Jan	12 322	349	1 590	1 689	729	16 679	12 322	349	1 590	1 689	729	16 679
Feb	5 465	- 242	16 516	1 779	618	24 136	17 787	107	18 107	3 468	1 347	40 815
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	12,7	3,6	0,9	4,8	6,0	7,6	12,7	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	8,7	3,1	-2,5	7,3	6,9	2,2	3,8	0,0	5,9	4,6
Jun	12,1	-34,4	2,9	0,9	-6,7	1,9	7,2	0,4	3,7	0,1	3,6	4,4
Jul	9,9	19,7	4,8	-4,6	26,8	7,9	8,0	2,2	3,9	-0,6	7,1	5,2
Aug	9,1	9,4	1,8	4,1	1,5	6,4	8,1	5,3	3,7	0,0	6,6	5,4
Sep	6,9	-59,4	5,8	0,8	-5,4	3,5	8,0	4,9	3,8	0,1	4,9	5,2
Oct	5,5	24,6	1,9	2,1	9,0	10,6	7,7	14,1	3,5	0,3	5,3	6,2
Nov	7,4	-117,7	11,4	8,7	-0,5	5,3	7,7	12,6	4,0	1,1	4,6	6,2
Dec	6,0	3,5	-6,1	-0,6	6,4	2,0	7,6	12,7	3,6	0,9	4,8	6,0
2019												
Jan	6,9	81,8	-2,3	2,8	-19,5	4,9	6,9	81,8	-2,3	2,8	-19,5	4,9
Feb	3,0	-42,7	5,6	11,9	-38,0	3,3	5,7	-	4,8	7,2	-29,2	4,0
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

	FEBRUARY			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	5 679	5 509	3,1	18 206	17 242	5,6
- Payroll Withholdings	4 539	4 324	5,0	15 515	14 628	6,1
- Public Administrations	1 684	1 524	10,4	3 797	3 554	6,8
- Large Corporations	2 668	2 670	-0,1	6 749	6 354	6,2
- Small Businesses	149	84	77,2	4 892	4 627	5,7
- Other	37	45	-18,2	77	92	-16,8
- Annual Return Result	110	98	12,3	222	203	9,4
- AEAT Assessments	51	70	-28,2	158	172	-8,0
Corporation Tax	331	347	-4,8	1 113	970	14,7
- Annual Return Result	124	116	7,4	210	204	3,2
- AEAT Assessments	107	112	-4,7	271	179	51,3
Value Added Tax	17 518	16 560	5,8	19 878	18 911	5,1
- Import	1 219	1 115	9,4	2 611	2 458	6,2
- Large Corporations	8 890	8 409	5,7	9 115	8 643	5,5
- Small Businesses	6 958	6 633	4,9	7 290	7 002	4,1
- Other	450	404	11,6	862	808	6,8
Excise Taxes	1 790	1 604	11,6	3 492	3 254	7,3
- Alcohol	107	109	-2,0	159	162	-1,6
- Beer	25	25	-0,7	54	53	2,1
- Fuels	996	875	13,8	1 901	1 796	5,8
- Tobacco	537	470	14,3	1 059	930	14,0
- Electricity	121	121	0,4	242	230	5,2
- Coal	0	0	-	72	79	-9,7
- Other	4	4	-5,8	5	5	-3,8
Other gross receipts	816	1 060	-23,1	1 710	2 026	-15,6
TOTAL GROSS RECEIPTS	26 133	25 080	4,2	44 399	42 403	4,7



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

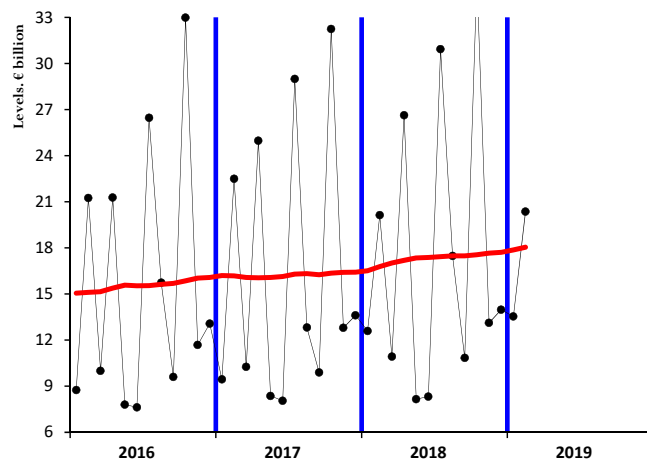


CHART 1.2 Annual and 12 M CMA rate

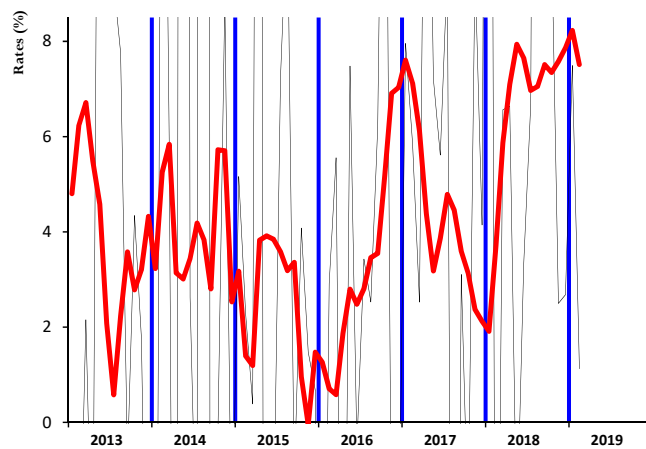
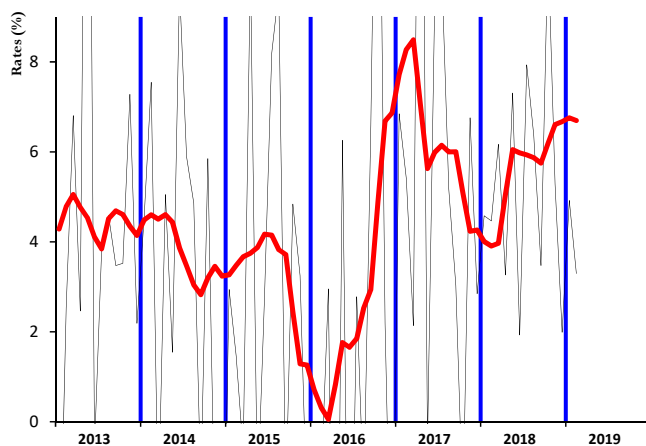


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

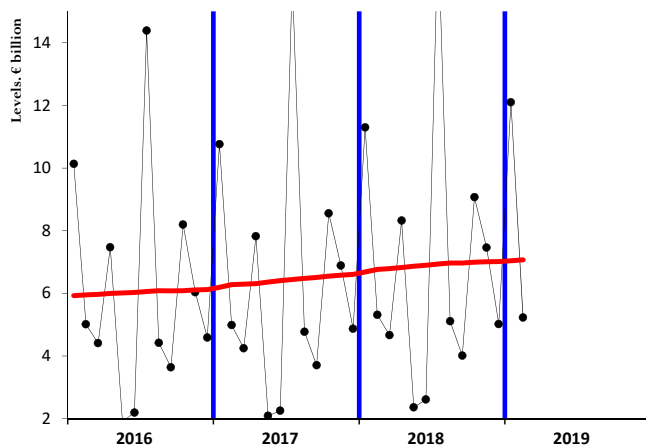


CHART 3.1 € billion and 12 M CMA

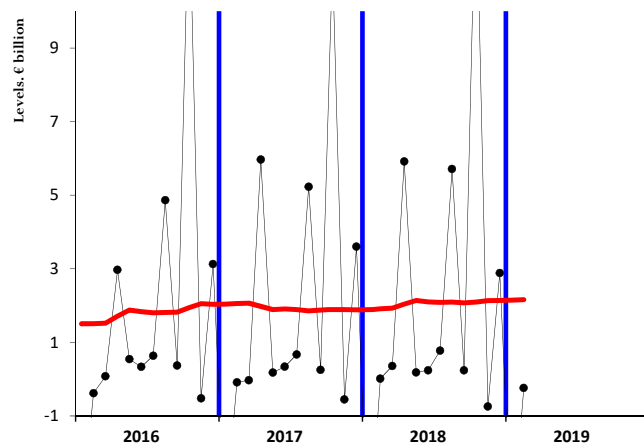


CHART 2.2 Annual and 12 M CMA rate

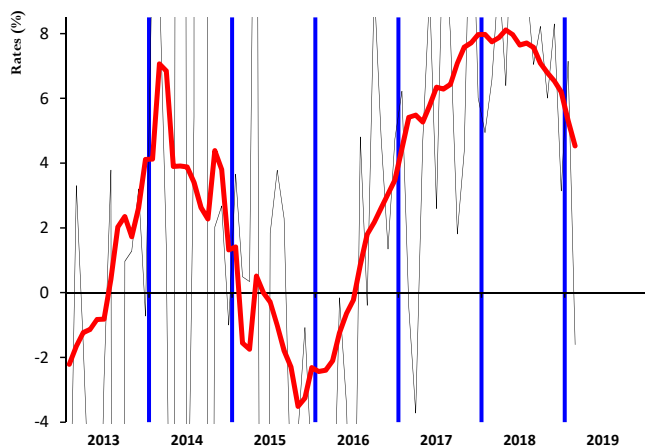


CHART 3.2 Annual and 12 M CMA rate

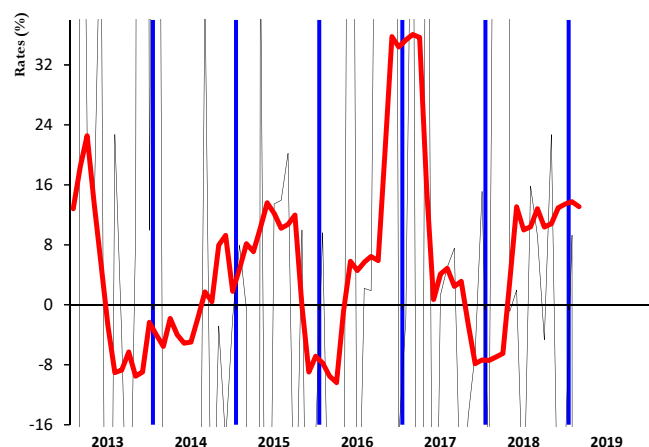


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

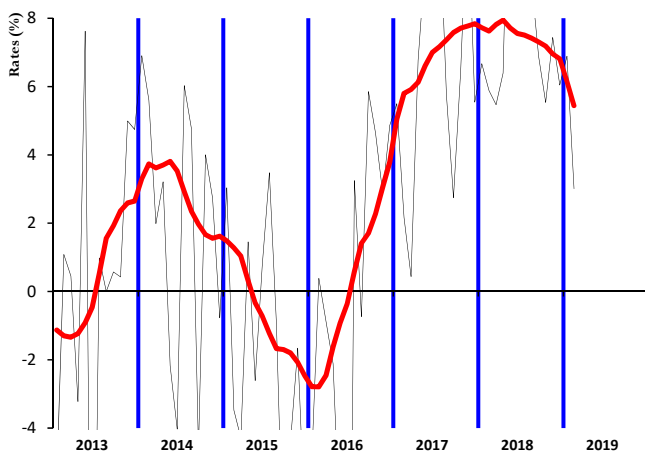
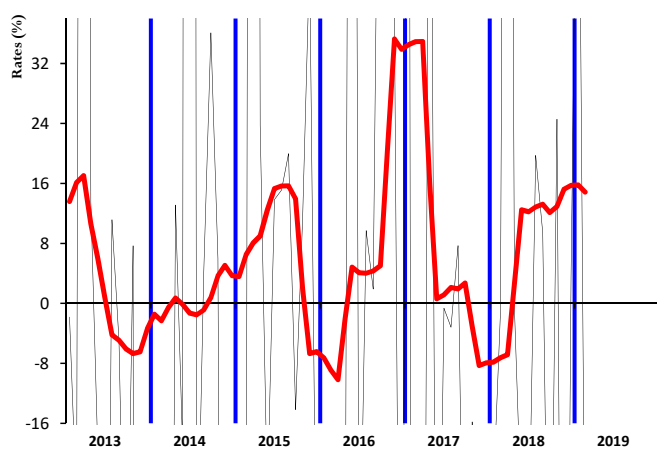


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

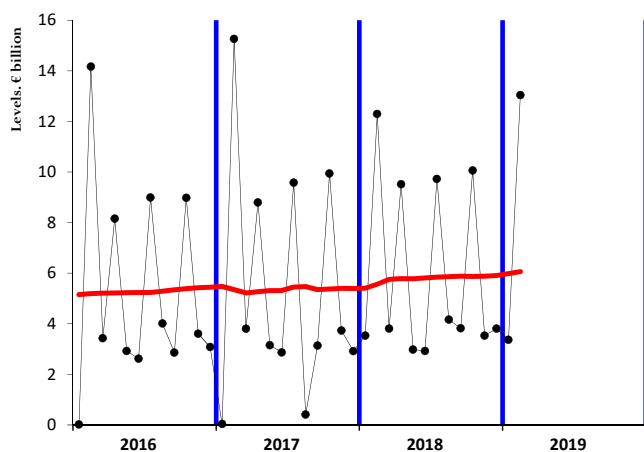


CHART 5.1 € million and 12 M CMA

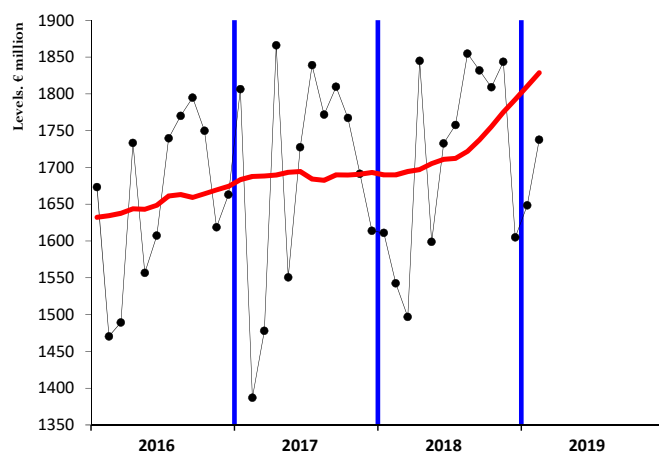


CHART 4.2 Annual and 12 M CMA rate

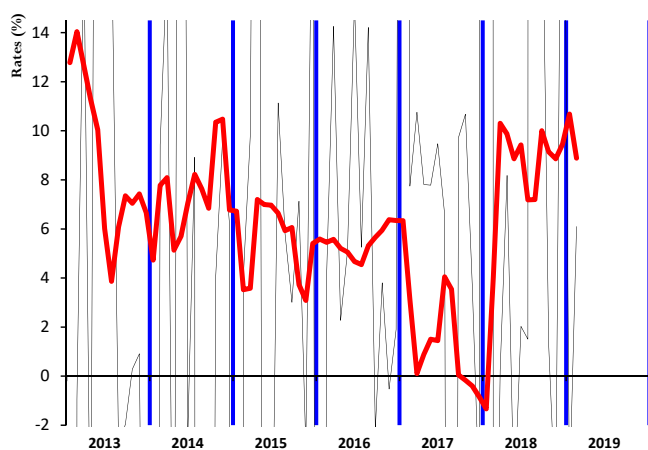


CHART 5.2 Annual and 12 M CMA rate

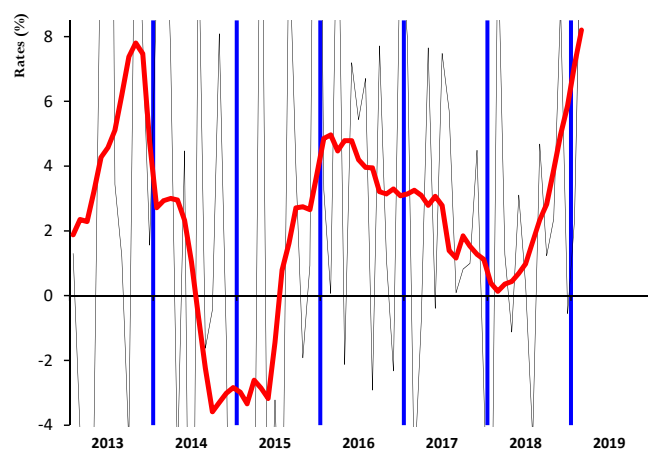


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

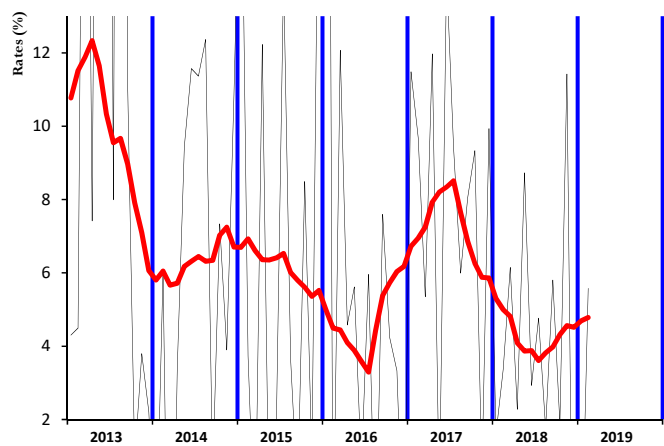
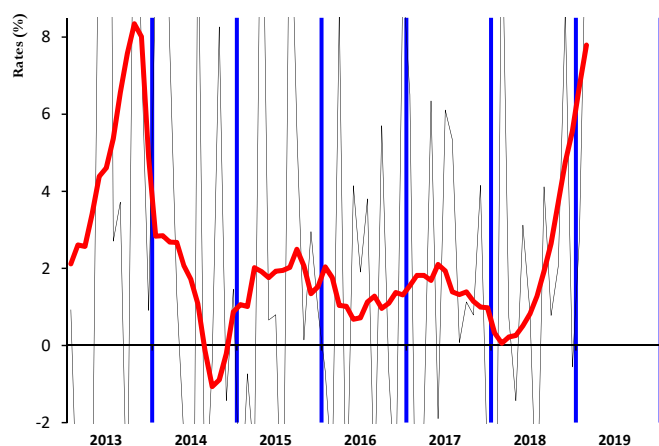


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

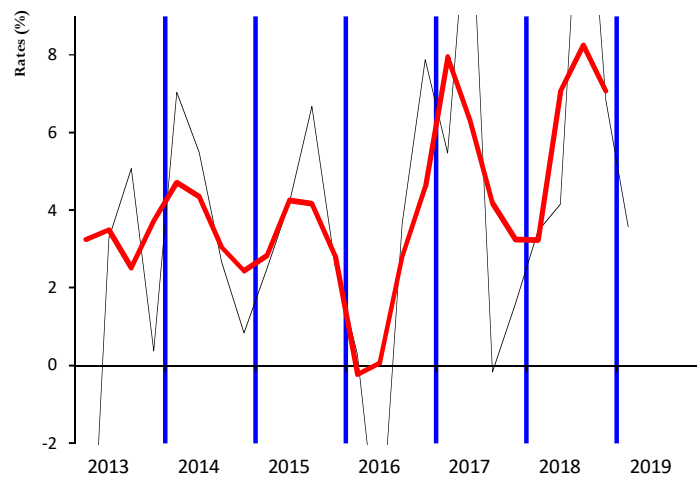
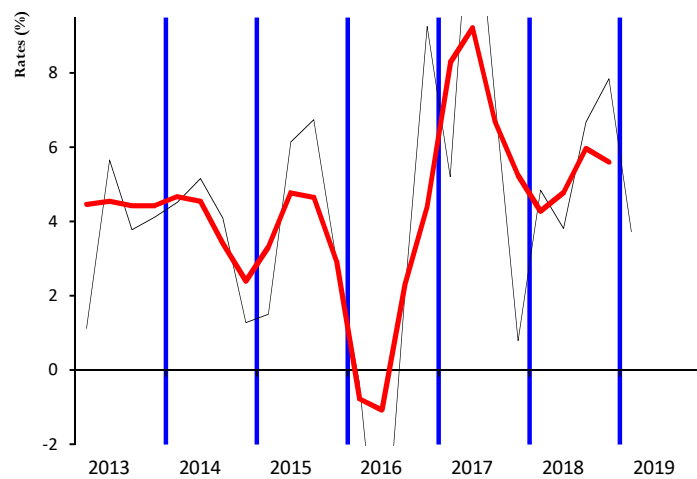


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

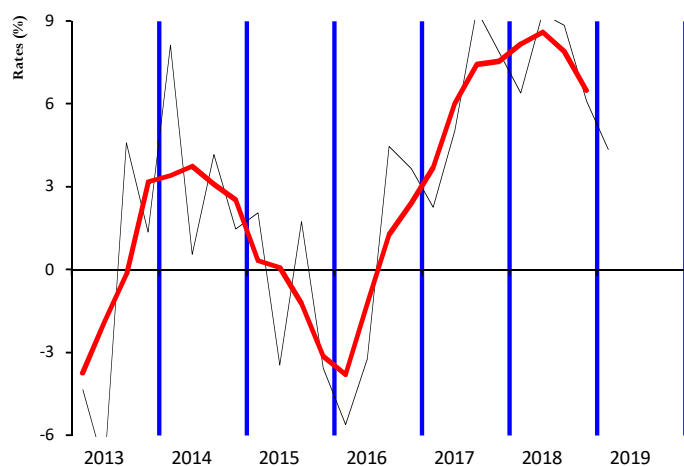


CHART 3T.1 TOTAL: annual and smoothed rate

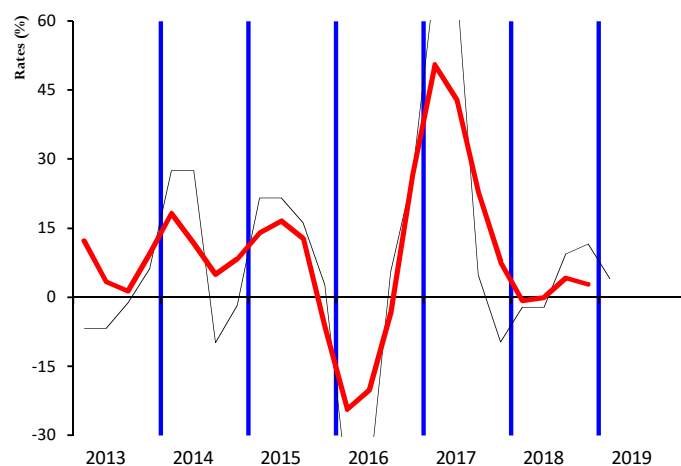


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

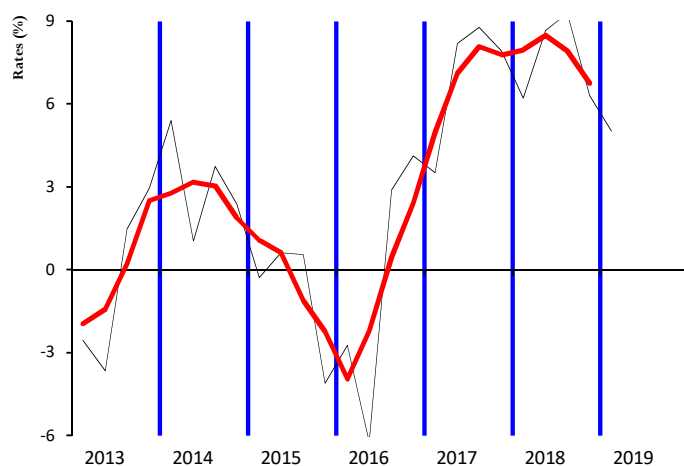
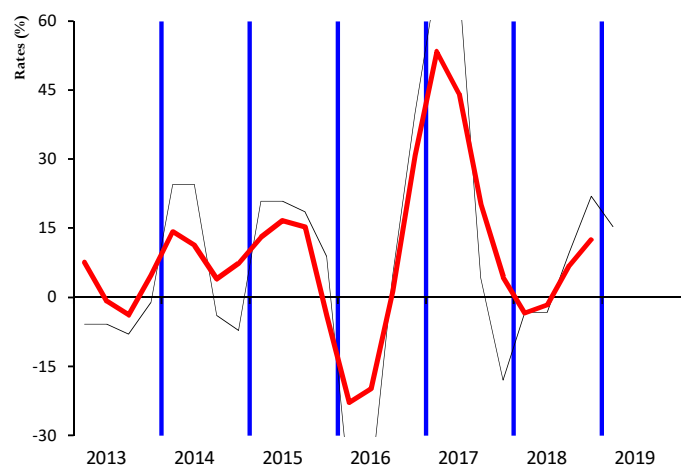


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

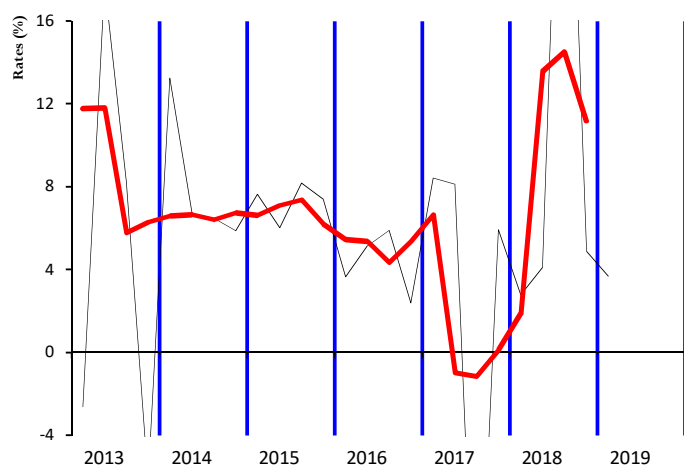


CHART 5T.1 TOTAL: annual and smoothed rate

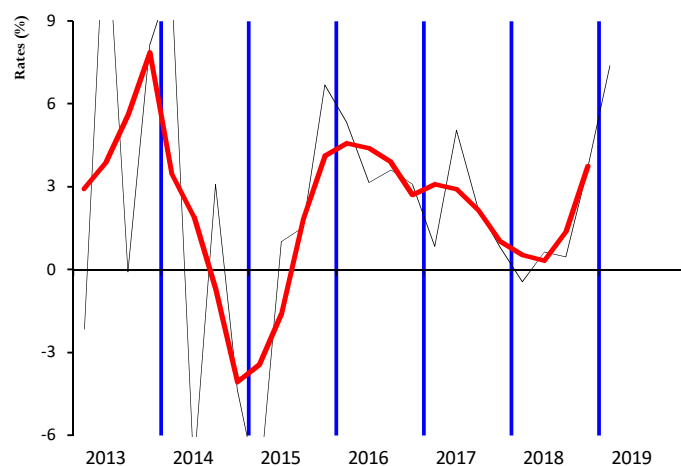


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

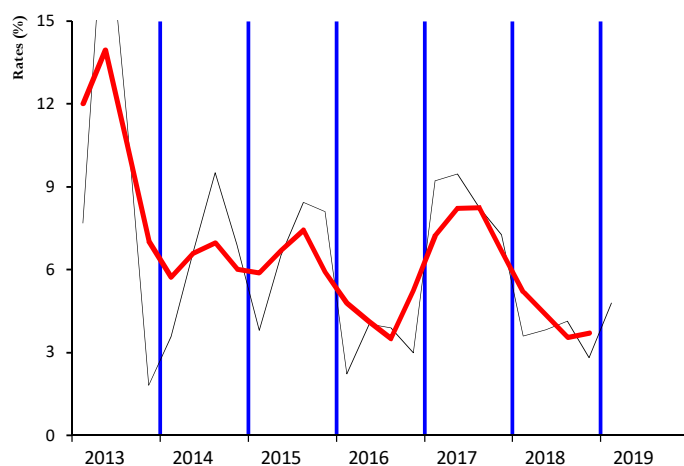
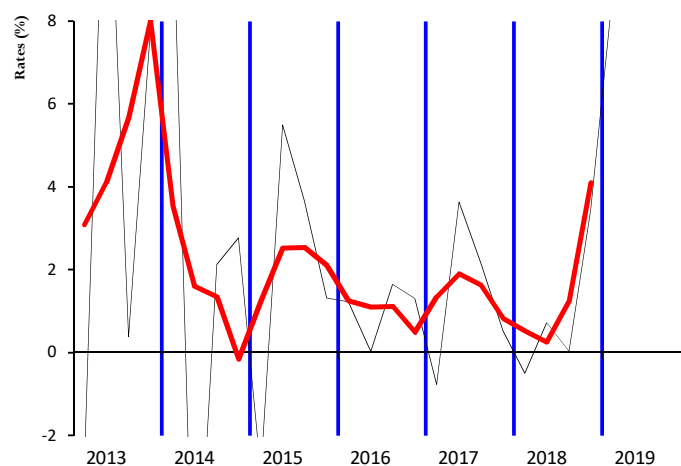


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





<u>IV. METHODOLOGICAL NOTES AND SOURCES</u>
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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. February.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector) and 2016 fourth quarter instalments for small and medium size businesses.

VAT:

November and December self-assessments for large companies, groups and other taxpayers entitled to receive refunds monthly. 2017 fourth quarter for small companies.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: November payments for large companies and 2016 fourth quarter for the rest.

Fuels and Tobacco: January payments.

Electricity: January payments (large companies).

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