Agencia Tributaria

TAX REVENUE MONTHLY REPORT

APRIL 2019

Agencia Tributaria

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I.TAX REVENUE PERFORMANCE

1. Headlines.

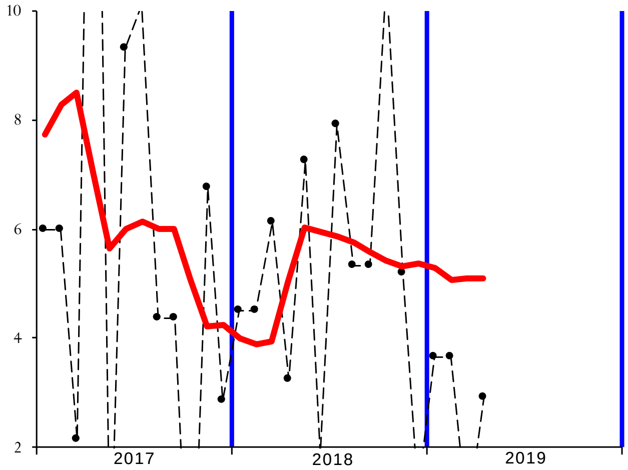
Collection was affected by some local holidays on April 22nd , matching with self-assessments submission deadline. This circumstance drove to eight Autonomous Communities to pass the deadline to April 23rd , causing a €5.5 billion yield displacement from April to May. An alike situation happened in April 2014.

In order to achieve an accurate approach to revenue evolution, two sets of Tables are displayed: the first of them shows actual collection while the other one contains the receipts that would have been entered if troubles caused by holidays date would not have taken place (these tables are coloured in a different way and, besides, the caption ‘Total Monthly Collection’ is added). Thus, it is the full monthly yield that is explained in the current report. The data included in the second set of Tables are estimates based on the self-assessments submitted in April, whose receipts were in part accounted in this month and in part accounted in May. On the other hand and leaving aside the usual monthly self-assessments, April collection is particularly significant since it comprises, among other, small businesses quarterly self-assessments and the first CT instalment. Finally, the distortions caused by Easter that use to arise in the inter-annual comparison of March and April receipts have to be considered too.

Net Total Tax Revenue would have gone to €26.4 billion in April, a 0.9% drop, compared with April 2018. As in previous months, gross receipts recorded a moderate increase (3%). On its side, refunds boosted (26.4%) chiefly because of the comparatively low amount paid in 2018 and, somewhat, pushed up also by factors not linked to yield evolution (maternity allowances, unusual refunds…). Actual April collection, which is to say collection without receipts accounted in May, summed up to €20.9 billion.

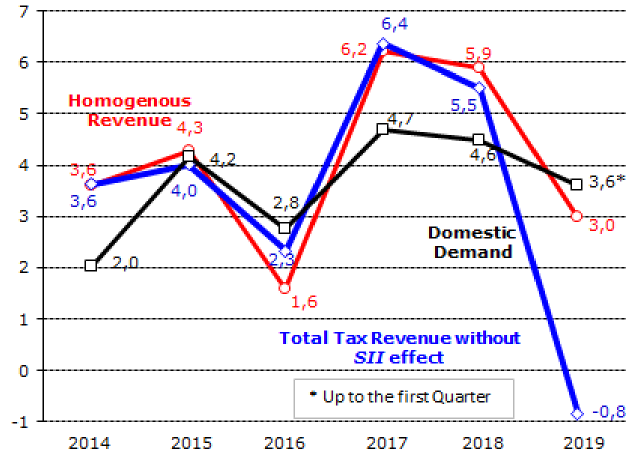
Accumulated Net Total Tax Revenue would have fallen by 0.7% as the result of combining a 3.6% gross receipts increment and a 22.5% growth of refunds paid. Up-to-date homogeneous revenue would have risen by 3%, the same rate as in March.

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



R2. Tax Revenue and Domestic Demand

(annual rates)



As stated in preceding releases, new rules and taxes management changes steer to a lessening of revenue evolution at the beginning of the year (homogeneous measure does not amend lasting changes in tax burden). In April, this impact has slacken off its relative influence (it will keep losing importance throughout the year), compared with other factors. Thus, some receipts continued to show an enhancing performance, as it was the case of payroll withholdings (pushed up by the comparison with months in 2018 not affected yet by salaries and pensions rise) and capital withholdings, while the growth lessened slightly (Gross VAT), was tiny (CT instalment) or negative for different reasons (Excise Taxes, sometimes with short-term impacts) in other items.

Up to April, new rules and taxes management changes subtracted €2 billion to total revenue. **Amending this impact, revenue would have enlarged by 2.2%, instead of falling by 0.7%, and homogeneous yield would have increased by 3.7%**. Table 0 shows the different effects estimates broken down by items and figures.

Compared to previous month, changes in Table 0 are just the product of its updating, though it is worth mentioning a couple of issues. On one hand, it has to be remarked the increment of the impact related to the law change affecting earned income tax relief. As pointed out in other reports, small businesses are the taxpayers mainly involved in this impact and, therefore, the period in which they submit their self-assessments is the most affected, as far as the new relief is concerned. The same can be stated, though in a lesser extent, about VAT rates drop for movies. On the other hand, the other significant effect has to do with unusual refunds. In addition to the impact included in the last month (€0.7 billion after a Court Rule), pending refunds not directly linked to business have been used to offset the first CT instalment receipts by a corporation. This impact has now been included in Table 0 (the same happened in December).

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	**-1 211**	**- 822**	**78**	**312**	**- 389**	**-2 032**
Tax relief on earned income	**- 402**					**- 402**
Widening of family tax reliefs	**- 1**					**- 1**
Lottery Tax	**- 5**					**- 5**
Parental allowances	**- 803**					**- 803**
. Withholdings (2019)	- 40					- 40
. Refunds of receipts from closed fiscal years	- 763					- 763
Unusual Refunds		**- 822**				
Remaining effect of *SII*			**98**			**98**
VAT rates lowering (movies)			**- 20**			**- 20**
Regional Fare of Fuel Excise Tax				**348**		**348**
RDL 15/2018				**- 36**	**- 380**	**- 416**
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*	I.18	II.18	III.18	IV.18	I.19	II.19*
Total Tax Revenue	**4,1**	**7,6**	**-0,7**	**3,5**	**4,2**	**14,6**	**6,8**	**-0,6**	**-0,9**
· Personal Income Tax	6,4	7,6	2,8	6,4	9,3	8,9	6,1	3,2	1,9
· Corporation Tax	6,8	7,3	-38,6	-10,5	-2,3	9,4	11,6	-17,3	2,5
· Value Added Tax	1,3	10,3	-1,7	2,8	4,1	34,8	4,9	0,4	-5,9
· Excise Taxes	2,2	1,1	5,2	-0,4	0,6	0,4	3,6	6,4	2,2
· Other revenue	3,9	4,8	-16,5	3,5	3,5	7,8	4,5	-22,2	-2,9
Refunds	**3,9**	**5,9**	**22,5**	**7,5**	**1,9**	**4,5**	**10,9**	**21,0**	**26,4**
· Personal Income Tax	-5,0	-0,2	30,8	-15,7	0,4	2,5	2,6	78,4	11,5
· Corporation Tax	2,1	14,1	10,3	11,2	53,3	-8,4	17,0	10,3	11,8
· Value Added Tax	9,5	5,9	28,2	9,5	0,1	4,5	12,4	19,9	45,6
· Excise Taxes	-10,4	-24,5	4,6	-4,7	46,4	-21,9	-58,9	-4,7	10,9
· Other revenue	5,9	15,2	63,1	-12,1	8,5	35,9	27,4	---	-19,9
Homogeneous Tax Revenue	**6,2**	**5,9**	**3,0**	**4,8**	**3,8**	**6,7**	**7,6**	**3,1**	**2,9**
· Personal Income Tax	7,0	7,6	5,4	6,2	8,7	9,3	6,3	6,1	3,7
· Corporation Tax	2,2	12,2	0,5	---	-3,3	9,5	20,9	---	4,4
· Value Added Tax	8,6	3,5	3,0	3,6	3,7	4,0	2,8	3,2	2,6
· Excise Taxes	1,4	1,0	5,1	-0,5	0,7	0,4	3,5	6,4	2,0
· Other revenue	4,0	4,8	-20,1	3,9	3,3	7,6	4,2	-22,0	-13,8

*Rates worked out for the quarterly or annual period in which there are available data. The table includes collection displaced to May.

- **Personal Income Tax revenue increased by 2.8% year-to-date.** The refunds linked to motherhood allowances exemption biased its evolution. Amending this and other effects, **the rate lifts to 5.4% homogeneous**.

  Payroll and businesses activities withholdings grew by a similar pace (5.5%). The rate was lesser in April than in the preceding months because of private sector withholdings performance. Large Corporations withholdings rose by 2.1%, in contrast with 5% accumulated up to April. The evolution in this group is being quite uneven in the first months of the year due to the odd progression of payrolls in some companies related to investment funds. It was noticed that some payments were advanced by them to 2018, but this flow was balanced afterwards in January (February collection) and March (April yield), which is a month that comprises a great deal of payroll withholdings from those companies. Leaving aside this issue, which does not affect to total average withholdings growth, the overall evolution is taking place with a higher number of corporations, a stable jobs creation path and a slight average salary rise.

  On the other hand, small businesses payroll withholdings enlarged by 4% in April (5.1% in this four-month period, Table A3), a slight lessening if compared with previous quarters. It needs to be reminded that, together with pensions, small businesses salaries are the earnings most affected by the lowering of withholdings rates passed with Budget, in July 2018.

Regarding Public Administrations, withholdings boosted by 9% in April, reaching a 7.5% up-to-date. The different strength in the growth of withholdings between private and public sectors is due to the fact of comparing the latter with a period previous to public salaries and pensions rises, that were passed in July 2018 and at the beginning of 2019. Relating to salaries and pensions performance, wage bill jumped by 6% in these months and over 2.5% the effective average rate. About pensions, both payrolls and withholdings are increasing around 7%, though the accumulated growth is higher since it reflects the impact of the updating worked out in the prior month, in order to avoid purchasing power loss to pensioners after the prices hike in 2018.

Table A3
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

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

(*) Rates worked out for the quarterly or annual period in which there are available data. Collection displaced to may is included.
(1) *SII* effect amended
(2) Import VAT included.

Regarding other PIT items, 2019 first quarter personal businesses payment on account collection was noteworthy in April. It went up by 4.9%, a lower growth than in preceding quarters. This was one of the receipts item most biased by calendar effect: by the celebration of Easter as well as for the uncertainty linked to receipts displacement to May, given that self-assessments submission deadline matched in April with some local holidays. The recent evolution is displayed as well in Table A3. 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). Another outstanding issue was the enlargement of capital withholdings in April. This revenue were predicted to be lower because the expected rate rise for savings, included in the draft Budget Law for 2019, forestalled part of the profit sharing income to December 2018 (January cash). The extraordinary receipts in April brought a slightly positive rate growth in the month. Accumulated increase is 11.1%, with a couple of percentage points stemming from those unusual receipts.

- **Homogeneous Corporation Tax revenue gained a 0.5% up to April.** Though the first instalment was submitted in this month (instalments are the main constituent of the tax), refunds still weighed so much, particularly for the unusual amount paid in March. Henceforth, it is advisable to take homogeneous figures rather than actual collection.

  First instalment grew by 2.5%. Table A4 shows the outcome broken down according to the size of corporations. Large Corporations and Groups receipts fell by 2.2%, but this drop was driven by two facts. On one hand, a Group did offset receipts with pending refunds, so that the former were included in 'Other Receipts' (if they all would have been considered as Large Corporations and Groups revenue, the level would have been alike to that of 2018). On the other hand, other Group is now involved in a societal change, so that the high instalment of 2018 is been lost this year. Leaving apart this last Group, the increment would have been 3.6%, closer to Large Corporations' 4.3% and nearer profit and base growths, according to the data included in the instalment (above 5%). Yet, it has to be recalled the low outcome of 2018 first instalment, though it recovered by far in the second instalment. Concerning Small Corporations receipts (they work out the instalment on the last annual return result, not on the current profit), they scaled by 15.3%, a very high rate compared to the two preceding instalments (2018 third instalment is biased by 2017 figure; amending this impact, the instalment would have grown about 10%).

TABLE A4

CT INSTALMENTS EVOLUTION

(€ million)	2018	1P.18	2P.18	3P.18	1P.19*	1P.19**
TOTAL	**23 954**	**5 633**	**13 714**	**4 607**	**4 935**	**5 773**
Total excluding 'other receipts'	**23 750**	**5 596**	**13 682**	**4 471**	**4 782**	**5 620**
Large Corporations and Groups	**20 787**	4 747	12 522	3 518	4 146	4 641
Groups	***13 509***	*2 902*	*8 596*	*2 011*	*2 510*	*2 717*
Large Corporations	***7 278***	*1 845*	*3 926*	*1 507*	*1 637*	*1 923*
Small corporations	**2 963**	849	1 161	953	636	979
Other receipts	**204**	37	32	136	153	153

(annual rates, %)	2018	1P.18	2P.18	3P.18	1P.19*	1P.19**
TOTAL	**11,7**	**-0,6**	**22,8**	**-0,1**	**-12,4**	**2,5**
Total excluding 'other receipts'	**11,5**	**0,0**	**23,0**	**-2,3**	**-14,5**	**0,4**
Large Corporations and Groups	**12,7**	-2,7	24,8	-0,3	-12,6	-2,2
Groups	***17,5***	*-8,6*	*37,4*	*-2,7*	*-13,5*	*-6,4*
Large Corporations	***4,7***	*8,1*	*3,8*	*3,1*	*-11,3*	*4,3*
Small corporations	**3,9**	18,6	6,4	-8,8	-25,1	15,3

*Cash revenue in April

****Total collection of first instalment including receipts displaced to May**

- **VAT revenue shrank by 1.7% until April.** The drop was due to the strong growth of refunds paid and, as explained before, it was reinforced in April by the low level achieved in the same month of 2018. For this reason, if the different refunds schedules in 2018/2019 were amended, the resulting pace would be markedly different**: homogeneous revenue scaled by 3%**.

  Gross receipts advanced by 3.6% in this first part of the year, some tenths below the rates recorded in the previous months. The shape is stable both in the monthly self-assessments (Large Corporations, VAT Groups, Import VAT and other VAT payers enabled to receive monthly refunds), with a 3.5% pace up to April, and in Small Businesses quarterly self-assessments (4.6% in the first quarter, compared to 4.7% average the two previous quarters). Anyway, it has to be stated again the caution needed to follow VAT evolution, because of the troubles caused in collection comparison by distortions such as Easter dates and the mentioned local holidays. For both reasons, a number of taxpayers could change the date of submitting their self-assessments in 2018-2019 (some of *SII* VAT payers submit them before the deadline, but this behaviour changes depending on the specific dates).

  With regard to the high amount of refunds, as it was explained in the previous release it was related to the faster payment pace of 2018 monthly refunds and to the increase of Navarra clearings. In April, the effect of the low amount of yearly refunds paid the last year is added. Nonetheless, the high level of refunds requested by taxpayers in 2019, has to be kept in mind (monthly refunds requested grew nearly by 12% until April and yearly refunds from 2018 closely by 8%).

- **Excise Taxes revenue increased by 5.2% in January-April, but the whole growth was due to the inclusion of the regional Fuel Tax rates within the national rates of the tax.**

  In April, Fuel Tax, Tobacco Tax, Coal Tax and excise taxes linked to alcohol fell all down, while Electricity Tax recorded a slight growth. <u>Fuel Tax</u> (regional fare not included) decreased by 3.4% this month, 1.7% in the year. There were three drivers for the drop in April: the slight fall of consumptions of gasoline and diesel oil for cars; the sharpened dip of heating oil consumption for the second month in a row, caused by the mild weather; and the tax reduction provided for by RDL 15/2018, which declared exempted the natural gas use to produce electricity. Regarding to <u>Tobacco Excise Tax</u>, the low levels of consumptions shown in previous months continued in April (revenue shrank by 3.9% in the month). Concerning <u>Coal Tax</u>, quarterly assessment, the drop was due to the lower consumption of coal to produce electric energy, particularly in March. Finally, the taxes related to alcohol consumptions (<u>Alcohol and Beer Excise Taxes</u>) fell as the result of Basque Country clearings calculation, though in gross terms the figures are alike to those recorded in 2018.

MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A5 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 A5

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

Annual rates (%)

	2016	2017	2018	IV.17	I.18	II.18	III.18	IV.18	I.19
Tax Bases	**3,8**	**5,3**	**6,0**	**5,3**	**6,0**	**5,5**	**6,6**	**6,0**	**3,6**
Income Bases	**4,4**	**4,7**	**6,2**	**5,7**	**5,8**	**4,5**	**7,8**	**6,2**	**4,8**
Spending Bases	**3,1**	**6,1**	**5,8**	**4,7**	**6,2**	**6,7**	**4,7**	**5,7**	**2,0**
· Gross Households' Income	3,4	4,3	5,2	5,5	4,9	4,5	5,8	5,5	4,7
· Corporation Tax Base	10,4	7,3	11,9	7,3	10,1	-	13,6	10,6	5,5
· Spending subject to VAT	4,4	6,4	5,6	5,1	6,9	6,6	3,7	5,3	1,8
· Consumptions subject to Excise Taxes	-4,0	4,7	7,2	2,1	2,8	7,3	10,3	8,4	3,4
Accrued Tax Revenue	**3,2**	**5,9**	**5,7**	**5,7**	**5,2**	**3,9**	**9,9**	**3,7**	**2,6**
Without annual returns	2,4	4,8	5,9	5,7	5,2	5,4	8,7	3,7	2,6
Main Taxes	**3,6**	**5,8**	**6,1**	**5,8**	**5,2**	**4,0**	**10,1**	**5,0**	**3,3**
· Personal Income Tax	5,4	6,2	5,4	6,3	6,2	2,6	6,4	6,6	4,3
without annual return	2,1	4,4	6,4	6,3	6,2	6,3	6,4	6,6	4,3
· Corporation Tax	1,3	11,2	14,5	19,4	-0,2	7,2	34,6	1,7	2,3
without annual return	5,2	7,2	11,4	19,4	-0,2	7,2	22,8	1,7	2,3
· Value Added Tax	3,0	5,4	5,6	4,0	6,6	6,5	3,8	5,4	1,8
· Excise Taxes	2,0	0,2	1,9	-1,6	3,7	0,3	2,8	0,8	6,6
Average rate	**-0,2**	**0,4**	**0,1**	**0,5**	**-0,8**	**-1,4**	**3,3**	**-0,9**	**-0,3**
On Income	**0,1**	**2,4**	**1,2**	**2,8**	**-1,2**	**-1,6**	**7,2**	**-0,6**	**-1,0**
On Spending	**-0,3**	**-1,8**	**-1,1**	**-1,9**	**-0,3**	**-1,5**	**-1,1**	**-1,3**	**0,8**
Total Tax Revenue	**2,3**	**4,1**	**7,6**	**1,6**	**3,5**	**4,2**	**14,6**	**6,8**	**-0,6**

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

Main Tax Bases have gained 3.6% in the first quarter of 2019. This pace means a significant lessening compared to 6% recorded by the end of 2018. The reduction of growth speed was noticeable in the bases linked to income as well as in the bases related to spending, though it was more evident in the latter because of the sluggish advance of Spending subject to VAT and of the lower increment of gasolines and fuel oil prices. The hike in the prices of these products steered expenditure evolution last year.

<u>Gross Households' Income</u> climbed by 4.7%, compared to 5.7% in the second half of 2018 (the year closing rate was 5.2%). It has to be reminded that the sharp pickup in the second half of the last year was driven by salaries and pensions rise provided for by 2018 Budget, passed in July, and by arrears and updating in the earnings of some groups that took place since then. This reason, combined with the bringing forward to December of some income that is usually paid in the first quarter, made the lessening more intense, despite of the new salaries and pensions rise at the beginning of 2019. Following income evolution with a broader outlook, it can be seen that the growth rate scored in the first quarter was alike the one recorded in the first half of 2018.

CHART A2.1a
DOMESTIC DEMAND AND AGGREGATE ANNUAL TAX BASE
(year on year rates of change)

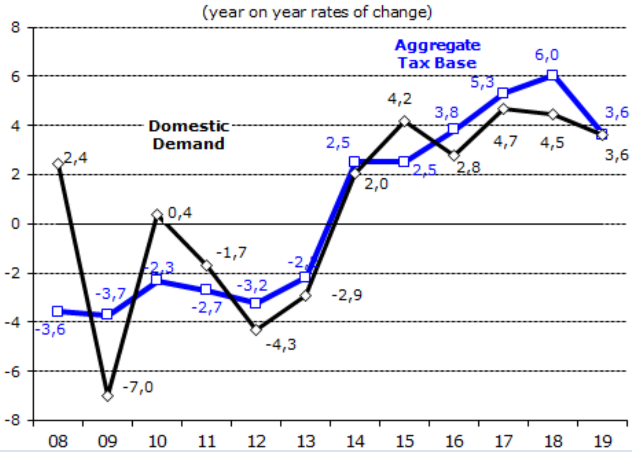
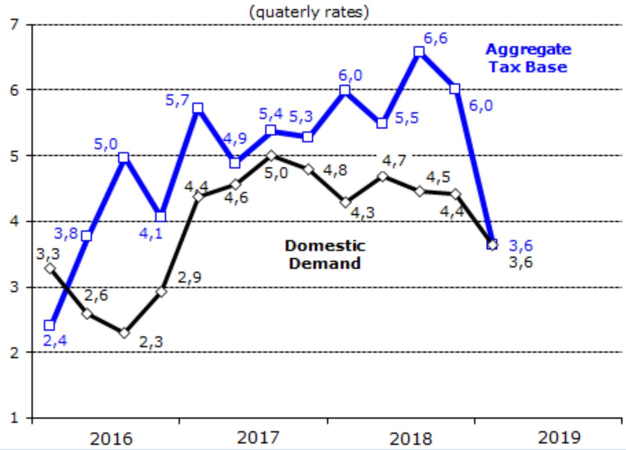


CHART A2.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quaterly rates)



Earned income evolution sets the shape of total households' income performance. They tacked on 4.7% in the first quarter, more than a percentage point lower than in the last quarter of 2018, in which a significant part of the arrears ensuing to public salaries rise was paid. Private sector wage bill, which was already showing a decelerating path in 2018, dragged on this trend in the first months of 2019. Yet, public wage bill has held a high pace, alike to that of the fourth quarter of 2018, thanks to a jobs creation speed only a little softer than then, and to the salaries rises (in the comparison with the same period of 2018, the rises of mid-year and of the beginning of 2019 produce their effects together). Regarding pensions' bill, it enlarged about one point more than in the second half of 2018 (leaving apart the month in which arrears were paid). The public pensions jumped by 7.5%, with a 1.5% enlargement in the number of pensioners (1.2% in 2018).

Capital income (dividends and interests, leases and capital gains) recorded a lower increase in the first quarter too: just 1.9%, compared to 5.1% in 2018. A significant part of the softening was due to interests and dividends. Last year, this income followed a remarkable bounce back (they went sinking since 2014) which was especially noticeable in the last quarter when dividends and other profit share were paid in advance in order to avoid the changes in taxation provided for by 2019 Budget Draft. The negative outcome of this displacement was clearly seen in the first quarter. The rate in both quarters together was 7%.

Concerning personal businesses income, some slowdown in the second half was noted on in 2018 last monthly report. In the first quarter of 2019, this trend continued with a 4.5% growth, eight tenths below the rate recorded in that period. Easter holidays, in April, could have something to do with this fact.

According to data submitted within CT first instalment self-assessments, profit estimate would have gone up by 6.5% in the first quarter, 5.5% the consolidated tax base. The ongoing performance is faintly better in Large Corporations (profit rose by 7% and tax base by 6%) than in Groups, as one of these leading clusters is affected by a societal change.

As regards to spending, the dampening was more evident. Final Spending subject to VAT scaled by 1.8%, in contrast with a 4.5% scored in the second half of 2018. More than half a point stems from the lesser prices rise in this first quarter, but the rest is a product of the slowdown in every spending item, particularly in consumption expenditure. Nonetheless, it is necessary to make clear that consumption expenditure is also referred to exempted sectors, different from Public Administrations, which are the most affected by deceleration.

As far as the value of consumptions subject to Excise Taxes is concerned, it is forecasted to have gained 3.4% in the first quarter, five percentage points below the prior quarter. The pace slowdown is mainly linked to the softer increase of energy prices (gasolines and fuel oil prices raised by 4.2%, compared to 9.5% in the last quarter of 2018). About physical consumptions, the most remarkable feature was the drop, on the one side, of gasolines and fuels consumptions and, on the other side, of electricity consumption. One reason, common to both, was the mild weather, but even amending this effect, there was a clear consumption restraint. On the rest of products, there was an upgrading in alcohol and beer consumptions, though they are very responsive to Easter holidays dates.

Chart A5.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

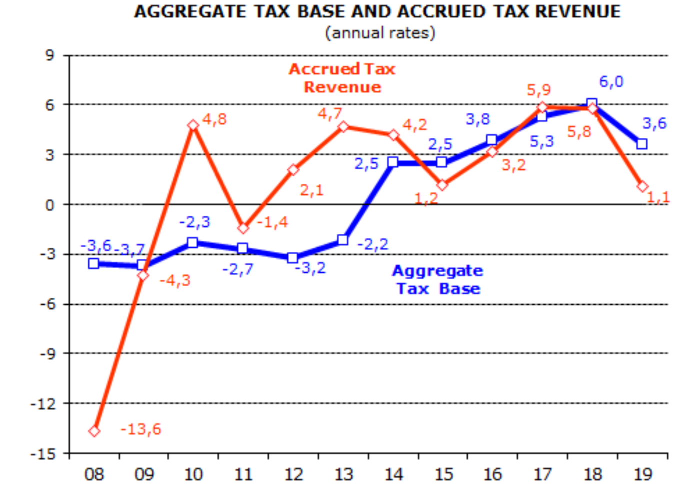
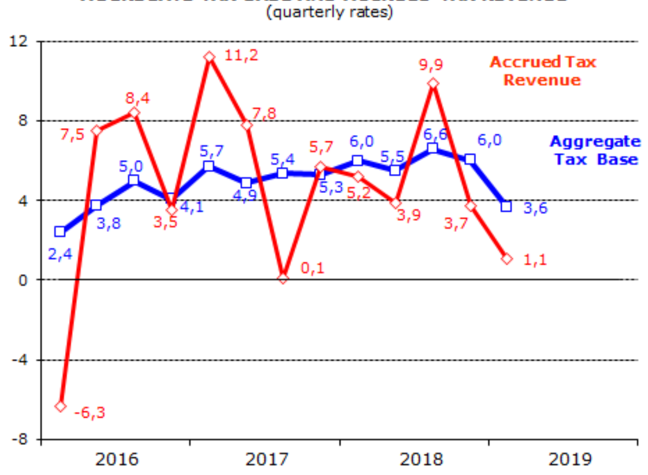


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Accrued taxes enlarged by 2.6%, 3.3% if only the main four taxes are considered. This gap is the result of removing, for the last quarter of 2018 and the first quarter of 2019, the Tax on the Value of the Production of Electric Energy, according to RDL 15/2018. Accrued taxes growth is slightly below bases increment and it means a little lowering of aggregate average tax rate, which is well-suited with the light weight of law changes in the first quarter.

Accrued PIT climbed by 4.3% in the first quarter. Therefore, the average rate dropped four tenths and this fall was driven by changes in the different income weights, given that none of the income constituents has recorded any noteworthy decrease. More evident is the lower growth of the tax rate, particularly in pensions (0.4%, two points below the second half of 2018), though it is also noticeable concerning salaries (0.1% and 0.6%). Two were the root causes for this performance. Firstly, the widening of the tax relief for earned income, which mainly benefits to the lowest incomes (it is in force sin 2018 budget was passed). On the other hand, the stronger growth of such kind of income after the rise of the official minimum wage and of the lowest pensions (situations in which withholdings are zero or close to zero).

Accrued CT increased by 2.3%. Nearly 90% of the accrued tax in this first quarter is made up of the first instalment and this one went up by 2.6%. Large Corporations and Groups, which are taxed on the current profit, advanced only by 0.8%. It is a tiny growth, especially considering the fairly low level of 2018 first instalment (though this was more than balanced in the second one). The cause was the loss of the instalment from one big Group now immersed in a societal change process, which was one of the most important source of receipts. Amending this effect, the instalment would have lifted by 4.7%, rate closer to the declared base (5.4%). Regarding Small Corporations, which work out their instalments on the last annual return submitted, the gain was 11.7%, standing out over the records of 2018 (the last instalment of 2018 was biased by the extraordinary outcome of 2017 last instalment, subtracting this effect the increase would have been 8.8%).

Accrued VAT rose at the same pace than the Spending subject to the tax (1.8%). Some of the law changes passed with 2018 Budget are still in force (rate lowering for movies) but it does not weigh enough to alter the aggregate average rate. Once again, it has to be recalled than accrued VAT is not affected by *SII* (the remaining effect, shown in Table 0 only affects to cash collection).

Accrued Excise Taxes grew by 6.6% in the first quarter but this performance was completely due to the inclusion of local fares inside the State Fuel Tax (passed with 2018 Budget but in force since January 1st). Without this factor (€348 additional million in the first three months), accrued excise taxes would have fallen by 0.8%. Two excise taxes recorded drops. First, and most relevant, Fuel Excise Tax, which without Autonomous Communities fares would have decreased by 2.4%. As seen for bases, gasolines and fuel-oil for vehicles consumptions are showing restraint but, additionally, the mild weather has forced a lower consumption of heating oil. The removing of the tax on the use of natural gas in the production of electric energy, according to RDL 15/2018 (together with fuel/gas oils used for this purpose, though their consumptions were marginal), did affect negatively too. Secondly, Coal Tax yield was also below the figure of 2018 because, as noted on previous reports, the consumption of this product is conclusively dependent on a basket of products used in the generation of electricity. Coal consumption was replaced in the first quarter by inland waters to generate electric energy and this fact drove Coal Tax yield to dampen by 30.4%. The rest of accrued excise taxes increased. These were the cases of Tobacco Excise Tax (2%), though it was worked out on a diminished base (one of the lowest in the historical series); Electricity Excise Tax (2%) due to prices, because the physical consumptions went down; and alcohol related taxes (3.7% the Alcohol Excise tax and 2.6% the Beer excise Tax).

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1. TOTAL COLLECTION

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

CURRENT MONTH	2019 Central Gov.	2019 Local Adm.	2019 Total	2018 Central Gov.	2018 Local Adm.	2018 Total	% 19/18 Central Gov.	% 19/18 Total
Personal Income Tax	**5 079**	**3 397**	**8 476**	**5 311**	**3 011**	**8 322**	**-4,4**	**1,9**
Corporation Tax	**6 065**		**6 065**	**5 915**		**5 915**	**2,5**	**2,5**
Non-residents tax	**175**		**175**	**165**		**165**	**5,9**	**5,9**
Environmental Taxes	0		0	3		3	-	-
Other	8		8	14		14	-43,7	-43,7
DIRECT TAXES	***11 328***	***3 397***	***14 725***	***11 410***	***3 011***	***14 421***	***-0,7***	***2,1***
Value Added Tax	**5 973**	**2 984**	**8 957**	**6 703**	**2 813**	**9 516**	**-10,9**	**-5,9**
+ Import VAT	1 393		1 393	1 337		1 337	4,1	4,1
+ Domestic transactions	4 580	2 984	7 564	5 366	2 813	8 178	-14,6	-7,5
Excise Taxes	**784**	**1 101**	**1 885**	**778**	**1 066**	**1 845**	**0,7**	**2,2**
+ Alcohol	- 55	43	- 12	- 50	43	- 7	-10,8	-68,0
+ Beer	- 5	16	10	- 6	15	9	15,6	20,1
+ Fuels	671	584	1 255	618	556	1 174	8,5	6,8
+ Tobacco	133	341	473	158	334	493	-16,2	-3,9
+ Electricity	0	117	117	0	117	117	-	0,0
+ Coal	41		41	59		59	-31,1	-31,1
+ Others	0	1	1	- 1	1	0	62,2	-
Insurance Premiums Tax	132		132	125		125	5,5	5,5
Custom Duties	166		166	170		170	-2,8	-2,8
Other	1		1	1		1	-3,4	-3,4
INDIRECT TAXES	***7 056***	***4 085***	***11 141***	***7 779***	***3 879***	***11 658***	***-9,3***	***-4,4***
FEES AND OTHER REVENUE	***522***		***522***	***554***		***554***	***-5,7***	***-5,7***
TOTAL AMOUNT	***18 906***	***7 483***	***26 389***	***19 743***	***6 890***	***26 633***	***-4,2***	***-0,9***

YEAR TO DATE	2019 Central Gov.	2019 Local Adm.	2019 Total	2018 Central Gov.	2018 Local Adm.	2018 Total	% 19/18 Central Gov.	% 19/18 Total
Personal Income Tax	**16 838**	**13 589**	**30 426**	**17 207**	**12 392**	**29 600**	**-2,1**	**2,8**
Corporation Tax	**963**		**963**	**1 567**		**1 567**	**-38,6**	**-38,6**
Non-residents tax	**747**		**747**	**891**		**891**	**-16,1**	**-16,1**
Environmental Taxes	4		4	387		387	-99,0	-99,0
Other	21		21	60		60	-64,7	-64,7
DIRECT TAXES	***18 573***	***13 589***	***32 162***	***20 113***	***12 392***	***32 505***	***-7,7***	***-1,1***
Value Added Tax	**16 728**	**11 936**	**28 664**	**17 899**	**11 250**	**29 149**	**-6,5**	**-1,7**
+ Import VAT	5 477		5 477	5 204		5 204	5,2	5,2
+ Domestic transactions	11 251	11 936	23 187	12 695	11 250	23 945	-11,4	-3,2
Excise Taxes	**2 429**	**4 406**	**6 835**	**2 229**	**4 266**	**6 495**	**9,0**	**5,2**
+ Alcohol	42	173	216	62	171	233	-31,6	-7,3
+ Beer	25	64	89	26	61	87	-3,9	2,3
+ Fuels	1 736	2 335	4 071	1 563	2 224	3 787	11,1	7,5
+ Tobacco	501	1 362	1 863	448	1 337	1 785	11,8	4,4
+ Electricity	10	467	477	- 9	469	460	-	3,8
+ Coal	112		112	139		139	-18,9	-18,9
+ Others	2	5	7	2	5	6	30,7	10,6
Insurance Premiums Tax	529		529	508		508	4,2	4,2
Custom Duties	650		650	653		653	-0,5	-0,5
Other	42		42	52		52	-20,2	-20,2
INDIRECT TAXES	***20 377***	***16 342***	***36 719***	***21 341***	***15 516***	***36 857***	***-4,5***	***-0,4***
FEES AND OTHER REVENUE	***910***		***910***	***923***		***923***	***-1,4***	***-1,4***
TOTAL AMOUNT	***39 860***	***29 930***	***69 790***	***42 376***	***27 908***	***70 285***	***-5,9***	***-0,7***

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	**2 746**	**3 397**	**6 144**	**5 311**	**3 011**	**8 322**	**-48,3**	**-26,2**
Corporation Tax	**5 145**		**5 145**	**5 915**		**5 915**	**-13,0**	**-13,0**
Non-residents tax	**159**		**159**	**165**		**165**	**-3,6**	**-3,6**
Environmental Taxes	0		0	3		3	-	-
Other	8		8	14		14	-43,7	-43,7
DIRECT TAXES	***8 059***	***3 397***	***11 456***	***11 410***	***3 011***	***14 421***	***-29,4***	***-20,6***
Value Added Tax	**3 794**	**2 984**	**6 778**	**6 703**	**2 813**	**9 516**	**-43,4**	**-28,8**
+ Import VAT	1 393		1 393	1 337		1 337	4,1	4,1
+ Domestic transactions	2 401	2 984	5 385	5 366	2 813	8 178	-55,3	-34,2
Excise Taxes	**739**	**1 101**	**1 841**	**778**	**1 066**	**1 845**	**-5,0**	**-0,2**
+ Alcohol	- 58	43	- 14	- 50	43	- 7	-16,4	-
+ Beer	- 10	16	6	- 6	15	9	-60,2	-36,1
+ Fuels	639	584	1 223	618	556	1 174	3,4	4,1
+ Tobacco	133	341	473	158	334	493	-16,3	-4,0
+ Electricity	- 4	117	112	0	117	117	-	-4,0
+ Coal	41		41	59		59	-31,6	-31,6
+ Others	0	1	1	- 1	1	0	62,2	-
Insurance Premiums Tax	123		123	125		125	-2,3	-2,3
Custom Duties	166		166	170		170	-2,8	-2,8
Other	1		1	1		1	-3,4	-3,4
INDIRECT TAXES	***4 822***	***4 085***	***8 908***	***7 779***	***3 879***	***11 658***	***-38,0***	***-23,6***
FEES AND OTHER REVENUE	***522***		***522***	***554***		***554***	***-5,7***	***-5,7***
TOTAL AMOUNT	***13 404***	***7 483***	***20 886***	***19 743***	***6 890***	***26 633***	***-32,1***	***-21,6***

YEAR TO DATE	2019			2018			% 19/18	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**14 505**	**13 589**	**28 094**	**17 207**	**12 392**	**29 600**	**-15,7**	**-5,1**
Corporation Tax	**42**		**42**	**1 567**		**1 567**	**-97,3**	**-97,3**
Non-residents tax	**731**		**731**	**891**		**891**	**-17,9**	**-17,9**
Environmental Taxes	4		4	387		387	-99,0	-99,0
Other	21		21	60		60	-64,7	-64,7
DIRECT TAXES	***15 304***	***13 589***	***28 893***	***20 113***	***12 392***	***32 505***	***-23,9***	***-11,1***
Value Added Tax	**14 549**	**11 936**	**26 485**	**17 899**	**11 250**	**29 149**	**-18,7**	**-9,1**
+ Import VAT	5 477		5 477	5 204		5 204	5,2	5,2
+ Domestic transactions	9 072	11 936	21 008	12 695	11 250	23 945	-28,5	-12,3
Excise Taxes	**2 384**	**4 406**	**6 790**	**2 229**	**4 266**	**6 495**	**7,0**	**4,5**
+ Alcohol	40	173	213	62	171	233	-36,1	-8,5
+ Beer	20	64	84	26	61	87	-22,9	-3,4
+ Fuels	1 704	2 335	4 039	1 563	2 224	3 787	9,1	6,7
+ Tobacco	501	1 362	1 863	448	1 337	1 785	11,8	4,4
+ Electricity	5	467	472	- 9	469	460	-	2,7
+ Coal	112		112	139		139	-19,1	-19,1
+ Others	2	5	7	2	5	6	30,7	10,6
Insurance Premiums Tax	520		520	508		508	2,3	2,3
Custom Duties	650		650	653		653	-0,5	-0,5
Other	42		42	52		52	-20,2	-20,2
INDIRECT TAXES	***18 144***	***16 342***	***34 486***	***21 341***	***15 516***	***36 857***	***-15,0***	***-6,4***
FEES AND OTHER REVENUE	***910***		***910***	***923***		***923***	***-1,4***	***-1,4***
TOTAL AMOUNT	***34 357***	***29 930***	***64 288***	***42 376***	***27 908***	***70 285***	***-18,9***	***-8,5***

Table 1.2: EVOLUTION. MONTHLY AND YEAR TO DATE. ***TOTAL COLLECTION***

(€ 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	4 617	- 582	3 301	1 564	608	***9 508***	21 950	-5 103	19 707	4 950	1 898	***43 402***
Apr	8 476	6 065	8 957	1 885	1 005	***26 389***	30 426	963	28 664	6 835	2 902	***69 790***
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					
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	-1,0	-	-13,3	4,5	1,4	***-13,0***	3,2	-17,3	0,4	6,4	-22,2	***-0,6***
Apr	1,9	2,5	-5,9	2,2	-2,9	***-0,9***	2,8	-38,6	-1,7	5,2	-16,5	***-0,7***
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

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	4 617	- 582	3 301	1 564	608	***9 508***	21 950	-5 103	19 707	4 950	1 898	***43 402***
Apr	6 144	5 145	6 778	1 841	979	***20 886***	28 094	42	26 485	6 790	2 877	***64 288***
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					
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	-1,0	-	-13,3	4,5	1,4	***-13,0***	3,2	-17,3	0,4	6,4	-22,2	***-0,6***
Apr	-26,2	-13,0	-28,8	-0,2	-5,3	***-21,6***	-5,1	-97,3	-9,1	4,5	-17,2	***-8,5***
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)

	APRIL				YEAR TO DATE			
			Comparison 19/18				Comparison 19/18	
	2019	2018	Difference	%	2019	2018	Difference	%
Personal Income tax	**2 126**	**1 907**	**219**	**11,5**	**3 512**	**2 684**	**828**	**30,8**
+ Annual Return Result	2 109	1 885	223	11,9	3 458	2 594	865	33,3
+ AEAT Assessements	4	8	- 4	-51,3	15	21	- 5	-26,3
+ Other refunds	12	10	2	19,0	34	22	12	54,4
+ Spanish Goverment Treasury	1	4	- 3	-66,8	4	47	- 43	-91,7
Corporation Tax	**253**	**226**	**27**	**11,8**	**6 799**	**6 162**	**637**	**10,3**
+ Annual Return Result	199	112	88	78,7	5 879	5 665	214	3,8
+ AEAT Assessements	53	114	- 61	-53,7	912	492	420	85,3
+ Other refunds	1	1	0	30,4	8	5	3	73,9
Non-Residents Tax	**72**	**58**	**14**	**23,8**	**295**	**179**	**115**	**64,3**
Value Added Tax	**3 057**	**2 100**	**957**	**45,6**	**8 398**	**6 553**	**1 845**	**28,2**
+ Yearly and other	881	203	678	-	1 444	740	704	95,2
+ Monthly	1 692	1 438	254	17,7	6 112	5 265	847	16,1
+ Basque Country Taxation Clearings	484	459	25	5,4	484	459	25	5,4
+ Navarra Taxation Clearings	0	0	0	-	359	89	270	-
Excise Taxes	**86**	**77**	**8**	**10,9**	**135**	**129**	**6**	**4,6**
Other Refunds	55	100	- 45	-45,3	410	253	157	62,2
TOTAL REFUNDS	**5 648**	**4 469**	**1 179**	**26,4**	**19 549**	**15 960**	**3 588**	**22,5**
Personal Income tax	**3 412**	**3 025**	**387**	**12,8**	**13 741**	**12 532**	**1 210**	**9,7**
+ Catholic Church share	15	15	0	2,8	153	139	14	9,8
+ Local Administrations PIT share	3 397	3 011	386	12,8	13 589	12 392	1 196	9,7
Local Administrations VAT share	**2 984**	**2 813**	**171**	**6,1**	**11 936**	**11 250**	**686**	**6,1**
Local Administrations Excise Taxes share	**1 101**	**1 066**	**35**	**3,3**	**4 406**	**4 266**	**140**	**3,3**
TOTAL REDUCTIONS	**7 498**	**6 904**	**593**	**8,6**	**30 083**	**28 048**	**2 036**	**7,3**
Personal Income tax	**5 538**	**4 932**	**605**	**12,3**	**17 253**	**15 216**	**2 038**	**13,4**
Corporation Tax	**253**	**226**	**27**	**11,8**	**6 799**	**6 162**	**637**	**10,3**
Non-Residents Tax	**72**	**58**	**14**	**23,8**	**295**	**179**	**115**	**64,3**
Value Added Tax	**6 041**	**4 913**	**1 128**	**23,0**	**20 334**	**17 803**	**2 531**	**14,2**
Excise Taxes	**1 187**	**1 144**	**43**	**3,8**	**4 541**	**4 395**	**146**	**3,3**
Other Refunds	55	100	- 45	-45,3	410	253	157	62,2
TOTAL REFUNDS AND REDUCTIONS	**13 146**	**11 373**	**1 772**	**15,6**	**49 632**	**44 008**	**5 624**	**12,8**

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	543	891	2 136	24	152	*3 745*	1 386	6 546	5 341	49	578	*13 900*
Apr	2 126	253	3 057	86	127	*5 648*	3 512	6 799	8 398	135	705	*19 549*
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**					
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	-	-	37,6	38,8	72,3	*73,4*	78,4	10,3	19,9	-4,7	-	*21,0*
Apr	11,5	11,8	45,6	10,9	-19,9	*26,4*	30,8	10,3	28,2	4,6	63,1	*22,5*
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Agencia Tributaria

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	3 397	2 984	1 101	7 483	108	***7 591***	10 191	8 952	3 304	22 448	138	***22 586***
Apr	3 397	2 984	1 101	7 483	15	***7 498***	13 589	11 936	4 406	29 930	153	***30 083***
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	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					
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	8,6	6,1	3,3	6,8	-	***8,1***	8,6	6,1	3,3	6,8	10,6	***6,8***
Abr	12,8	6,1	3,3	8,6	2,8	***8,6***	9,7	6,1	3,3	7,2	9,8	***7,3***
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												

Agencia Tributaria

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE. *TOTAL COLLECTION*

(€ Million)

	APRIL			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
Personal Income Tax	**10 617**	**10 244**	**3,6**	**34 091**	**32 423**	**5,1**
- Payroll Withholdings	**9 011**	**8 657**	**4,1**	**29 347**	**27 808**	**5,5**
- Public Administrations	1 690	1 551	9,0	7 155	6 655	7,5
- Large Corporations	3 265	3 199	2,1	13 096	12 477	5,0
- Small Businesses	4 010	3 857	4,0	8 933	8 498	5,1
- Other	46	50	-7,9	163	178	-8,3
- Annual Return Result	**111**	**116**	**-4,1**	**434**	**415**	**4,6**
- AEAT Assessements	**67**	**74**	**-10,5**	**318**	**302**	**5,4**
Corporation Tax	**6 318**	**6 142**	**2,9**	**7 761**	**7 729**	**0,4**
- Annual Return Result	**133**	**106**	**25,0**	**438**	**382**	**14,8**
- AEAT Assessements	**163**	**155**	**5,1**	**546**	**771**	**-29,3**
Value Added Tax	**12 014**	**11 616**	**3,4**	**37 062**	**35 702**	**3,8**
- Import	**1 393**	**1 338**	**4,1**	**5 478**	**5 207**	**5,2**
- Large Corporations	**3 654**	**3 593**	**1,7**	**15 932**	**15 489**	**2,9**
- Small Businesses	**6 523**	**6 233**	**4,6**	**13 969**	**13 373**	**4,5**
- Other	**444**	**452**	**-1,8**	**1 683**	**1 634**	**3,0**
Excise Taxes	**1 971**	**1 922**	**2,5**	**6 970**	**6 624**	**5,2**
- Alcohol	**41**	**33**	**24,0**	**284**	**281**	**1,0**
- Beer	**23**	**23**	**0,4**	**102**	**101**	**0,3**
- Fuels	**1 258**	**1 181**	**6,6**	**4 104**	**3 834**	**7,0**
- Tobacco	**490**	**508**	**-3,5**	**1 882**	**1 802**	**4,5**
- Electricity	**117**	**118**	**-0,1**	**479**	**460**	**4,0**
- Coal	**41**	**59**	**-31,1**	**112**	**139**	**-18,9**
- Other	**1**	**1**	**-14,7**	**7**	**7**	**-2,3**
Other gross receipts	**1 131**	**1 192**	**-5,1**	**3 607**	**3 906**	**-7,7**
TOTAL GROSS RECEIPTS	**32 052**	**31 116**	**3,0**	**89 492**	**86 384**	**3,6**

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	APRIL			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
Personal Income Tax	**8 284**	**10 244**	**-19,1**	**31 759**	**32 423**	**-2,0**
- Payroll Withholdings	**7 069**	**8 657**	**-18,3**	**27 405**	**27 808**	**-1,4**
- Public Administrations	1 592	1 551	2,6	7 056	6 655	6,0
- Large Corporations	2 878	3 199	-10,0	12 709	12 477	1,9
- Small Businesses	2 554	3 857	-33,8	7 477	8 498	-12,0
- Other	46	50	-7,9	163	178	-8,3
- Annual Return Result	**111**	**116**	**-4,1**	**434**	**415**	**4,6**
- AEAT Assessements	**67**	**74**	**-10,5**	**318**	**302**	**5,4**
Corporation Tax	**5 398**	**6 142**	**-12,1**	**6 841**	**7 729**	**-11,5**
- Annual Return Result	**133**	**106**	**25,0**	**438**	**382**	**14,8**
- AEAT Assessements	**163**	**155**	**5,1**	**546**	**771**	**-29,3**
Value Added Tax	**9 835**	**11 616**	**-15,3**	**34 883**	**35 702**	**-2,3**
- Import	**1 393**	**1 338**	**4,1**	**5 478**	**5 207**	**5,2**
- Large Corporations	**3 654**	**3 593**	**1,7**	**15 932**	**15 489**	**2,9**
- Small Businesses	**4 344**	**6 233**	**-30,3**	**11 790**	**13 373**	**-11,8**
- Other	**444**	**452**	**-1,8**	**1 683**	**1 634**	**3,0**
Excise Taxes	**1 926**	**1 922**	**0,2**	**6 925**	**6 624**	**4,5**
- Alcohol	**38**	**33**	**15,6**	**281**	**281**	**0,0**
- Beer	**18**	**23**	**-21,4**	**97**	**101**	**-4,5**
- Fuels	**1 226**	**1 181**	**3,8**	**4 072**	**3 834**	**6,2**
- Tobacco	**490**	**508**	**-3,5**	**1 882**	**1 802**	**4,4**
- Electricity	**113**	**118**	**-4,1**	**474**	**460**	**3,0**
- Coal	**41**	**59**	**-31,6**	**112**	**139**	**-19,1**
- Other	**1**	**1**	**-14,7**	**7**	**7**	**-2,3**
Other gross receipts	**1 106**	**1 192**	**-7,3**	**3 581**	**3 906**	**-8,3**
TOTAL GROSS RECEIPTS	**26 549**	**31 116**	**-14,7**	**83 989**	**86 384**	**-2,8**

3. HOMOGENEOUS TAX REVENUE

Table 3.1. TOTAL COLLECTION

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	APRIL			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
PIT, Total Revenue	8 476	8 322	1,9	30 426	29 600	2,8
Total adjustments	*1 443*	*1 240*	*16,4*	*2 369*	*1 519*	*55,9*
+ Different refunds schedules in 2016/2017	1 312	1 225	7,1	1 454	1 380	5,3
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	131	15	-	915	139	-
PIT, Homogeneous	**9 919**	**9 562**	**3,7**	**32 796**	**31 119**	**5,4**
CT, Total Revenue	6 065	5 915	2,5	963	1 567	-38,6
Total adjustments	*- 12*	*- 117*	*90,2*	*5 051*	*4 417*	*14,4*
+ Different refunds schedules in 2016/2017	- 126	- 117	-7,6	4 249	4 425	-4,0
+ Other	114	0	-	802	- 8	-
CT, Homogeneous	**6 054**	**5 798**	**4,4**	**6 014**	**5 984**	**0,5**
VAT, Total Revenue	8 957	9 516	-5,9	28 664	29 149	-1,7
Total adjustments	*203*	*- 593*	*-*	*1 158*	*- 208*	*-*
+ Different refunds schedules in 2016/2017	- 115	- 942	87,7	647	- 545	-
+ Other	318	349	-8,9	511	337	51,6
VAT, Homogeneous	**9 159**	**8 923**	**2,6**	**29 822**	**28 941**	**3,0**
Excise Taxes, Total Revenue	1 885	1 845	2,2	6 835	6 495	5,2
Total adjustments	*40*	*42*	*-4,7*	*159*	*157*	*1,4*
+ Tobacco yield in Basque Country and Navarra	40	39	3,0	156	139	12,4
+ Other	0	3	-94,6	3	18	-83,8
Excise Taxes, Homogeneous	**1 926**	**1 887**	**2,0**	**6 994**	**6 652**	**5,1**
Other Revenue	1 005	1 034	-2,9	2 902	3 474	-16,5
Total adjustments	*- 359*	*- 286*	*-25,7*	*- 321*	*- 244*	*-31,4*
+ Levy on radio and electric spectrum use	- 350	- 337	-3,9	- 265	- 244	-8,7
+ Other	- 9	51	-	- 56	0	-
Other Homogeneous revenue	**645**	**748**	**-13,8**	**2 581**	**3 229**	**-20,1**
HOMOGENEOUS TOTAL REVENUE	**27 703**	**26 919**	**2,9**	**78 207**	**75 926**	**3,0**

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	APRIL			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
PIT, Total Revenue	6 144	8 322	-26,2	28 094	29 600	-5,1
Total adjustments	*3 776*	*1 240*	*-*	*4 702*	*1 519*	*-*
+ Different refunds schedules in 2016/2017	1 312	1 225	7,1	1 454	1 380	5,3
+ Public Administrations payroll withholdings	99	0	-	99	0	-
+ Other	2 365	15	-	3 150	139	-
PIT, Homogeneous	**9 919**	**9 562**	**3,7**	**32 796**	**31 119**	**5,4**
CT, Total Revenue	5 145	5 915	-13,0	42	1 567	-97,3
Total adjustments	*909*	*- 117*	*-*	*5 971*	*4 417*	*35,2*
+ Different refunds schedules in 2016/2017	- 126	- 117	-7,6	4 249	4 425	-4,0
+ Other	1 035	0	-	1 722	- 8	-
CT, Homogeneous	**6 054**	**5 798**	**4,4**	**6 014**	**5 984**	**0,5**
VAT, Total Revenue	6 778	9 516	-28,8	26 485	29 149	-9,1
Total adjustments	*2 382*	*- 593*	*-*	*3 337*	*- 208*	*-*
+ Different refunds schedules in 2016/2017	- 115	- 942	87,7	647	- 545	-
+ Other	2 497	349	-	2 690	337	-
VAT, Homogeneous	**9 159**	**8 923**	**2,6**	**29 822**	**28 941**	**3,0**
Excise Taxes, Total Revenue	1 841	1 845	-0,2	6 790	6 495	4,5
Total adjustments	*85*	*42*	*-*	*204*	*157*	*30,0*
+ Tobacco yield in Basque Country and Navarra	40	39	3,0	156	139	12,4
+ Other	45	3	-	48	18	-
Excise Taxes, Homogeneous	**1 926**	**1 887**	**2,0**	**6 994**	**6 652**	**5,1**
Other Revenue	979	1 034	-5,3	2 877	3 474	-17,2
Total adjustments	*- 334*	*- 286*	*-16,8*	*- 296*	*- 244*	*-21,0*
+ Levy on radio and electric spectrum use	- 350	- 337	-3,9	- 265	- 244	-8,7
+ Other	16	51	-68,4	- 31	0	-
Other Homogeneous revenue	**645**	**748**	**-13,8**	**2 581**	**3 229**	**-20,1**
HOMOGENEOUS TOTAL REVENUE	**27 703**	**26 919**	**2,9**	**78 207**	**75 926**	**3,0**

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	2 747	1 532	578	***9 744***	21 557	186	20 018	4 765	2 481	***49 007***
Apr	9 562	5 798	8 923	1 887	748	***26 919***	31 119	5 984	28 941	6 652	3 229	***75 926***
May	2 618	106	3 610	1 643	1 013	***8 989***	33 737	6 090	32 551	8 295	4 242	***84 915***
Jun	1 914	197	3 218	1 780	838	***7 946***	35 650	6 287	35 769	10 075	5 080	***92 861***
Jul	16 780	761	10 101	1 800	1 124	***30 566***	52 430	7 048	45 869	11 875	6 204	***123 427***
Aug	4 744	5 712	4 590	1 904	619	***17 569***	57 174	12 761	50 459	13 779	6 823	***140 996***
Sep	3 880	30	3 078	1 879	964	***9 830***	61 053	12 790	53 538	15 658	7 787	***150 827***
Oct	9 338	13 350	10 153	1 851	736	***35 428***	70 392	26 140	63 691	17 509	8 523	***186 255***
Nov	7 535	- 740	4 035	1 888	1 010	***13 728***	77 927	25 400	67 726	19 397	9 534	***199 983***
Dec	5 285	- 223	2 314	1 645	738	***9 759***	83 212	25 177	70 040	21 042	10 272	***209 742***
2019												
Jan	12 322	343	1 590	1 685	729	***16 668***	12 322	343	1 590	1 685	729	***16 668***
Feb	5 465	- 245	16 408	1 779	618	***24 024***	17 787	97	17 997	3 464	1 347	***40 693***
Mar	5 090	- 137	2 665	1 605	589	***9 811***	22 877	- 40	20 662	5 069	1 936	***50 504***
Apr	9 919	6 054	9 159	1 926	645	***27 703***	32 796	6 014	29 822	6 994	2 581	***78 207***
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	12,2	3,5	1,0	4,8	***5,9***	7,6	12,2	3,5	1,0	4,8	***5,9***
	MONTHLY						YEAR TO DATE					
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	-	6,0	0,7	-21,0	***6,1***	6,2	-	3,6	-0,5	3,9	***4,8***
Apr	6,4	-1,1	2,2	-1,4	28,9	***3,2***	6,3	3,0	3,2	-0,8	8,8	***4,3***
May	15,0	-29,2	8,6	3,1	-2,5	***7,3***	6,9	2,2	3,7	0,0	5,9	***4,6***
Jun	12,1	-34,4	2,8	0,9	-6,7	***1,9***	7,2	0,4	3,6	0,1	3,6	***4,3***
Jul	9,9	19,7	4,7	-4,6	26,8	***7,9***	8,0	2,2	3,9	-0,6	7,1	***5,2***
Aug	9,1	9,4	1,6	4,8	1,5	***6,4***	8,1	5,3	3,7	0,1	6,6	***5,3***
Sep	6,9	-63,7	5,7	1,1	-5,4	***3,5***	8,0	4,8	3,8	0,2	4,9	***5,2***
Oct	5,5	24,4	1,8	2,2	9,0	***10,6***	7,7	14,0	3,5	0,4	5,3	***6,2***
Nov	7,4	-122,4	11,4	8,9	-0,5	***5,2***	7,7	12,4	3,9	1,2	4,6	***6,1***
Dec	6,0	-47,2	-6,1	-0,6	6,4	***1,2***	7,6	12,2	3,5	1,0	4,8	***5,9***
2019												
Jan	6,9	78,7	-2,4	2,5	-19,5	***4,9***	6,9	78,7	-2,4	2,5	-19,5	***4,9***
Feb	3,0	-44,8	4,9	11,9	-38,0	***2,8***	5,7	-	4,2	7,1	-29,2	***3,6***
Mar	7,7	-	-3,0	4,7	1,8	***0,7***	6,1	-	3,2	6,4	-22,0	***3,1***
Apr	3,7	4,4	2,6	2,0	-13,8	***2,9***	5,4	0,5	3,0	5,1	-20,1	***3,0***
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	APRIL			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
Personal Income Tax	**10 616**	**10 240**	**3,7**	**34 087**	**32 375**	**5,3**
- Payroll Withholdings	**9 011**	**8 657**	**4,1**	**29 347**	**27 808**	**5,5**
- Public Administrations	1 690	1 551	9,0	7 155	6 655	7,5
- Large Corporations	3 265	3 199	2,1	13 096	12 477	5,0
- Small Businesses	4 010	3 857	4,0	8 933	8 498	5,1
- Other	46	50	-7,9	163	178	-8,3
- Annual Return Result	**111**	**116**	**-4,1**	**434**	**415**	**4,6**
- AEAT Assessements	**67**	**74**	**-10,5**	**318**	**302**	**5,4**
Corporation Tax	**6 318**	**6 141**	**2,9**	**7 741**	**7 718**	**0,3**
- Annual Return Result	**133**	**106**	**25,0**	**438**	**382**	**14,8**
- AEAT Assessements	**163**	**155**	**5,1**	**546**	**771**	**-29,3**
Value Added Tax	**12 332**	**11 965**	**3,1**	**37 573**	**36 039**	**4,3**
- Import	**1 393**	**1 338**	**4,1**	**5 478**	**5 207**	**5,2**
- Large Corporations	**4 053**	**4 023**	**0,8**	**16 605**	**15 988**	**3,9**
- Small Businesses	**6 442**	**6 152**	**4,7**	**13 807**	**13 211**	**4,5**
- Other	**444**	**452**	**-1,8**	**1 683**	**1 634**	**3,0**
Excise Taxes	**2 011**	**1 961**	**2,6**	**7 126**	**6 763**	**5,4**
- Alcohol	**41**	**33**	**24,0**	**284**	**281**	**1,0**
- Beer	**23**	**23**	**0,4**	**102**	**101**	**0,3**
- Fuels	**1 258**	**1 181**	**6,6**	**4 104**	**3 834**	**7,0**
- Tobacco	**530**	**546**	**-3,1**	**2 038**	**1 941**	**5,0**
- Electricity	**117**	**118**	**-0,1**	**479**	**460**	**4,0**
- Coal	**41**	**59**	**-31,1**	**112**	**139**	**-18,9**
- Other	**1**	**1**	**-14,7**	**7**	**7**	**-2,3**
Other gross receipts	**740**	**823**	**-10,1**	**3 159**	**3 484**	**-9,3**
TOTAL GROSS RECEIPTS	**32 017**	**31 131**	**2,8**	**89 687**	**86 380**	**3,8**

Agencia Tributaria

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

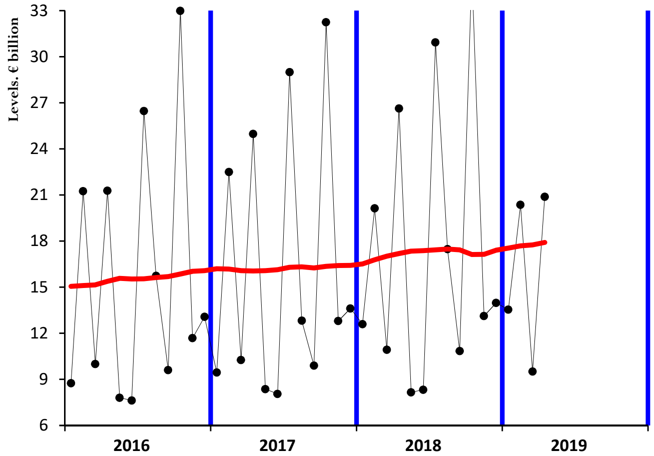


CHART 1.2 Annual and 12 M CMA rate

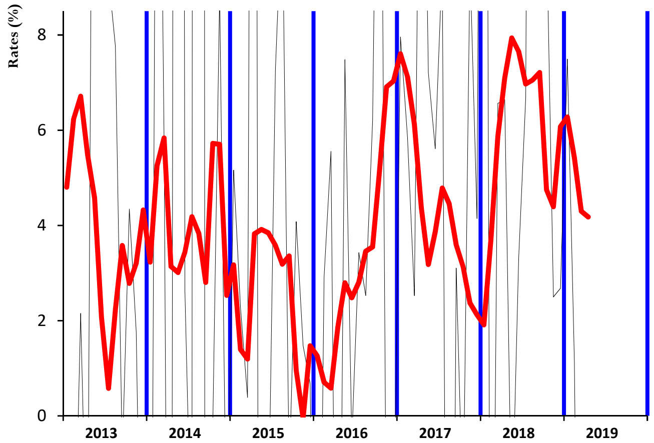
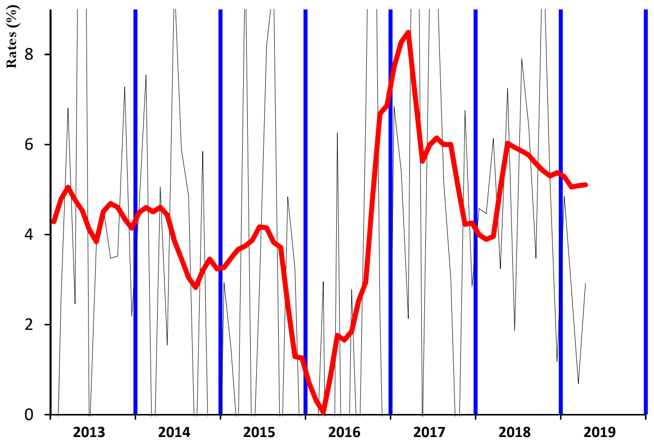


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

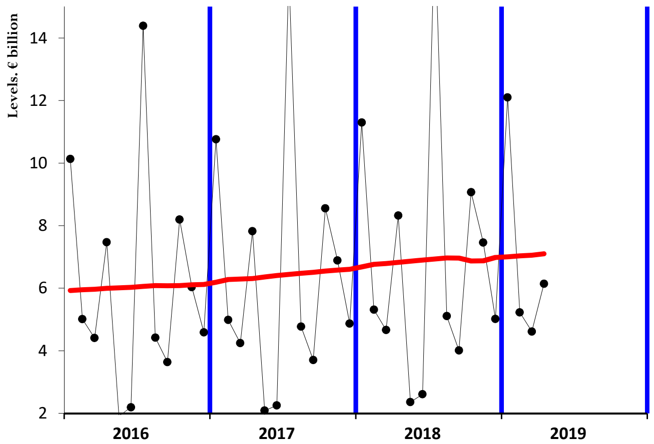


CHART 3.1 € billion and 12 M CMA

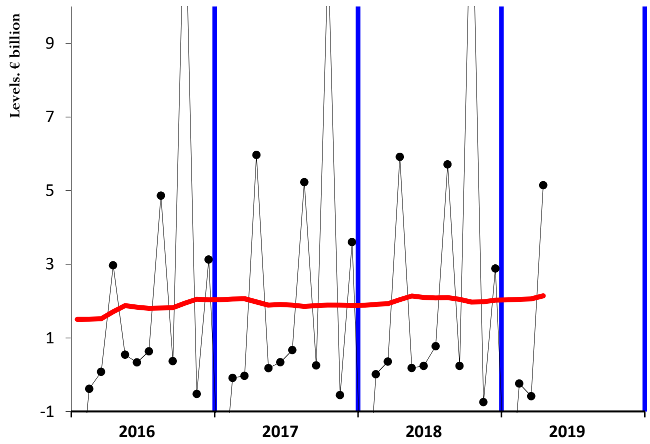


CHART 2.2 Annual and 12 M CMA rate

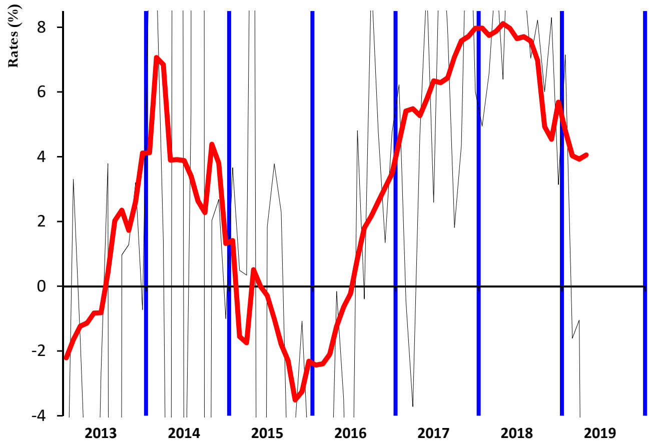


CHART 3.2 Annual and 12 M CMA rate

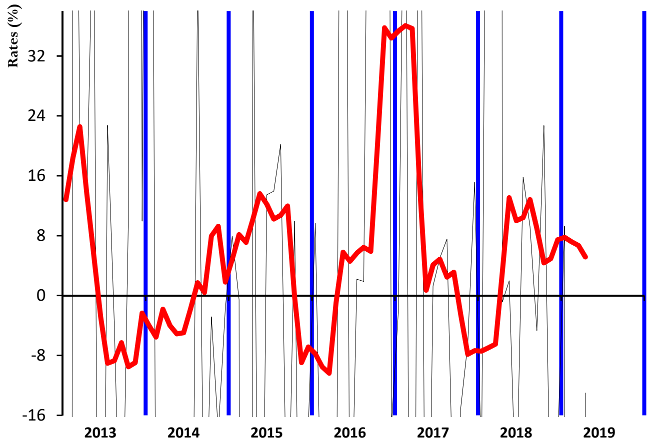


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

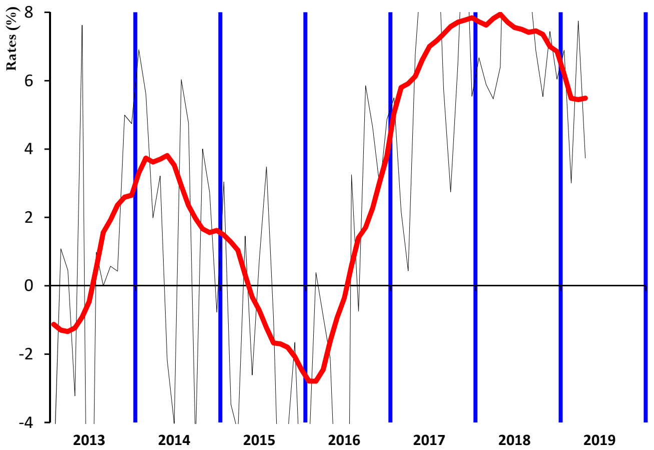
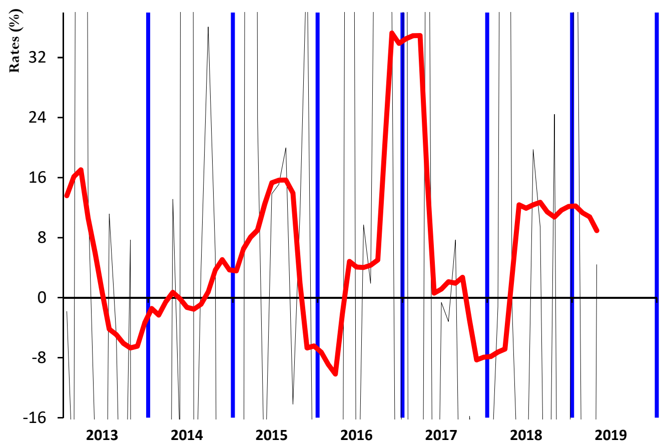


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

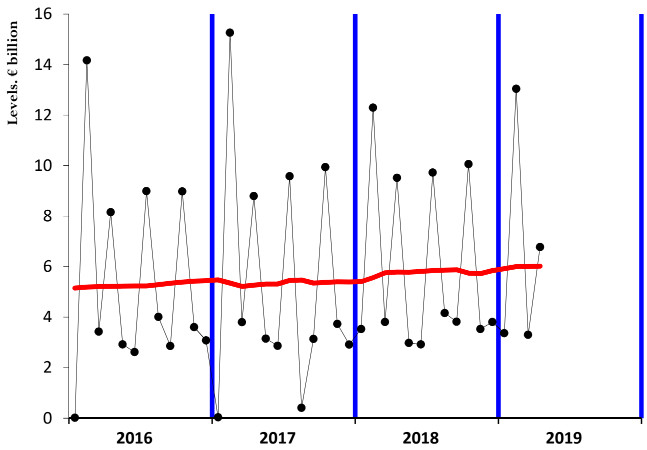


CHART 5.1 € million and 12 M CMA

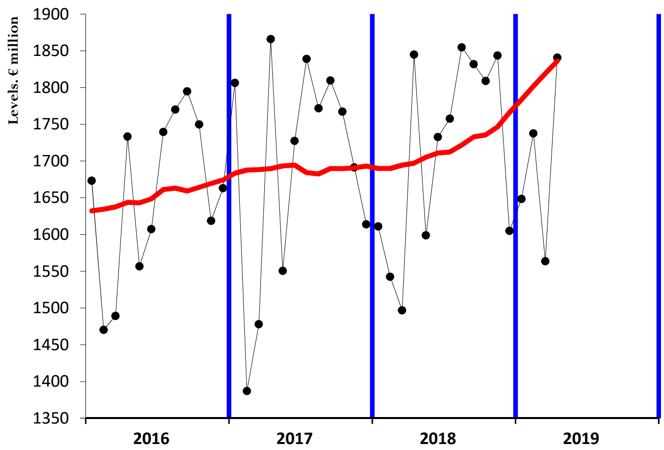


CHART 4.2 Annual and 12 M CMA rate

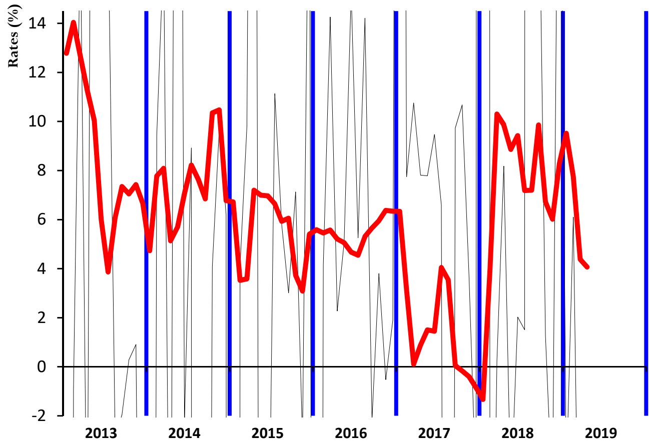


CHART 5.2 Annual and 12 M CMA rate

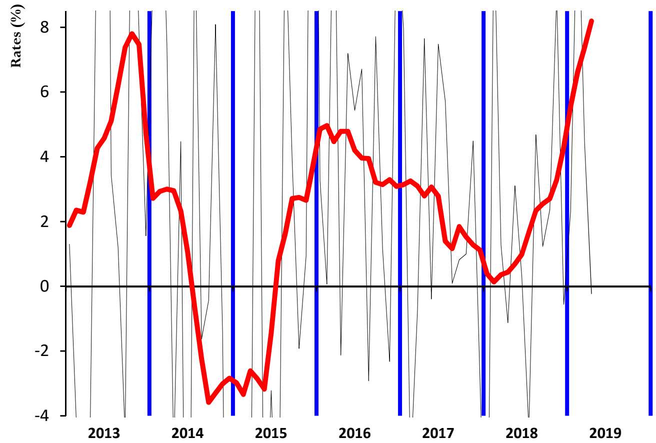


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

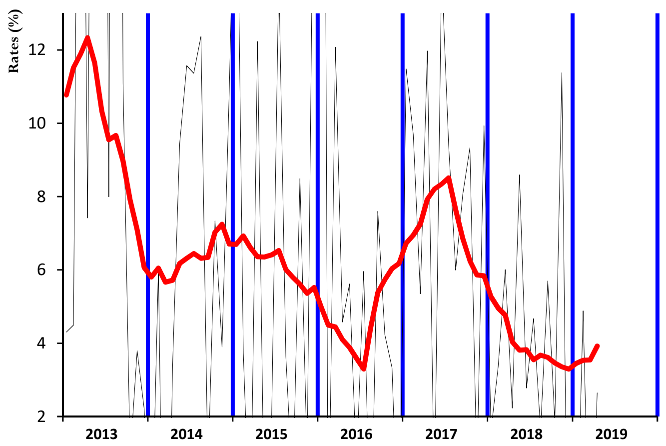
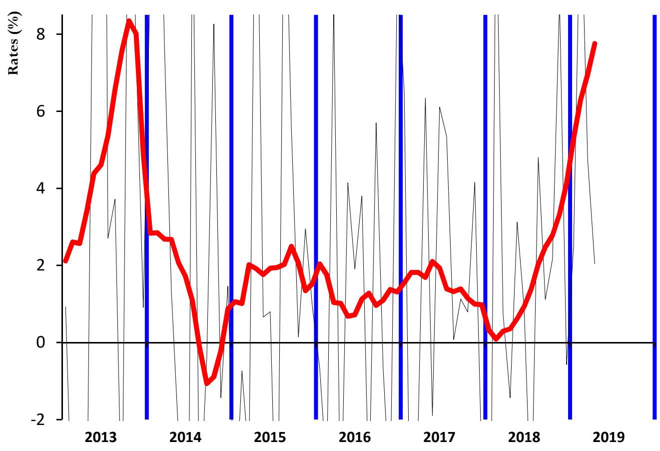


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quaterly)

CHART 1T.1 TOTAL: annual and smoothed rate

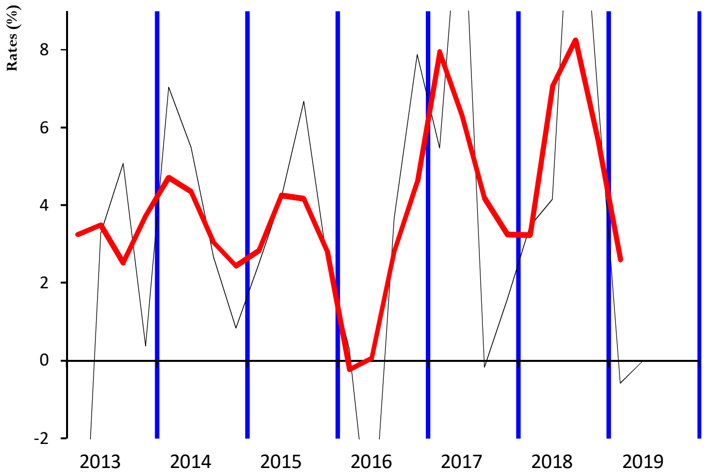
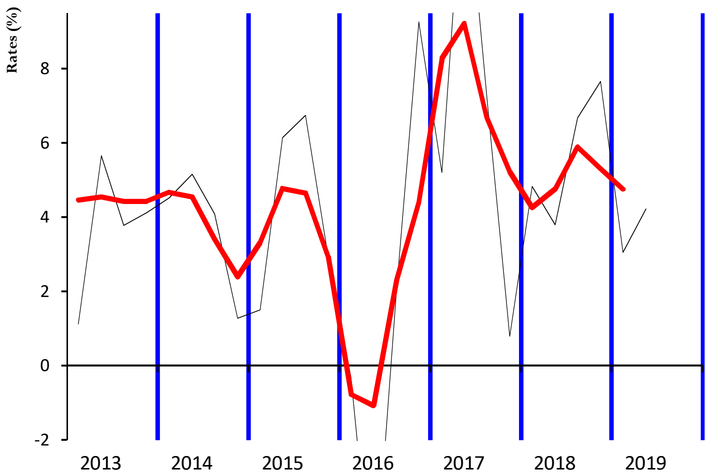


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quaterly)	CORPORATION TAX (quaterly)

CHART 2T.1 TOTAL: annual and smoothed rate

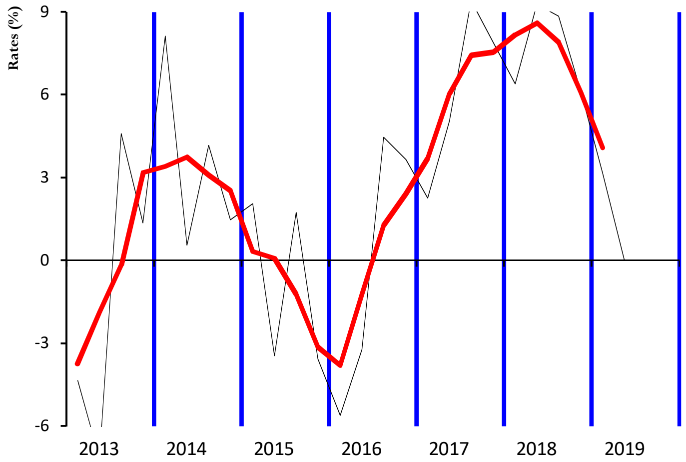


CHART 3T.1 TOTAL: annual and smoothed rate

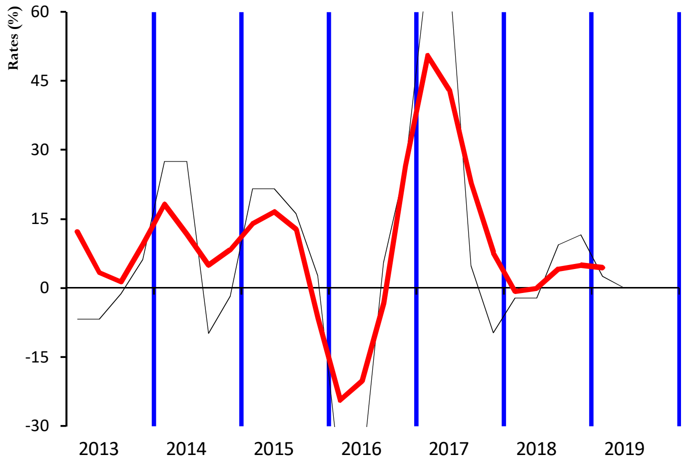


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

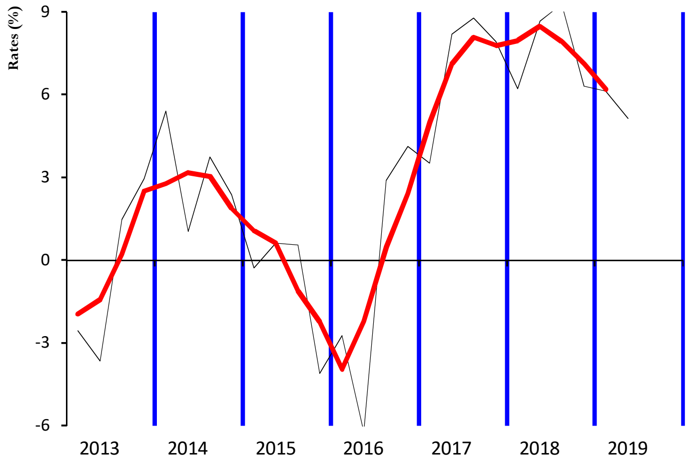
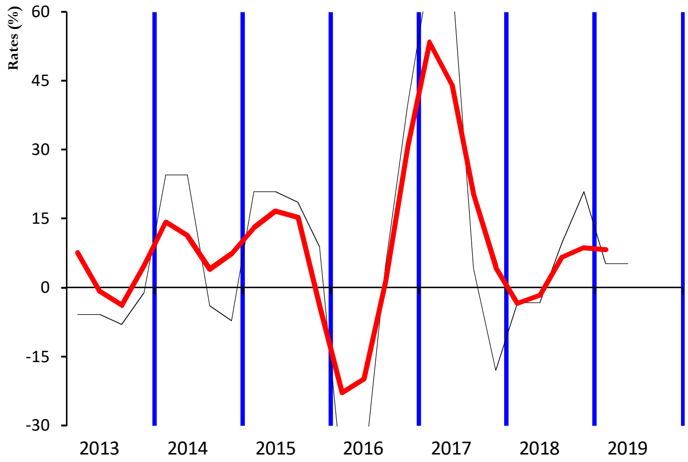


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quaterly)	EXCISE TAXES (quaterly)

CHART 4T.1 TOTAL: annual and smoothed rate

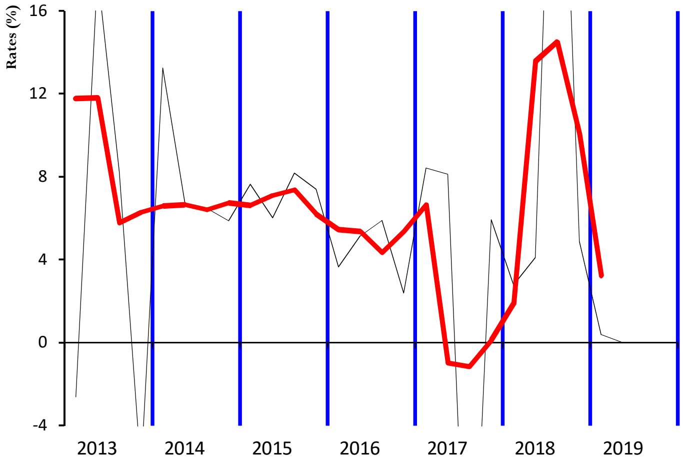


CHART 5T.1 TOTAL: annual and smoothed rate

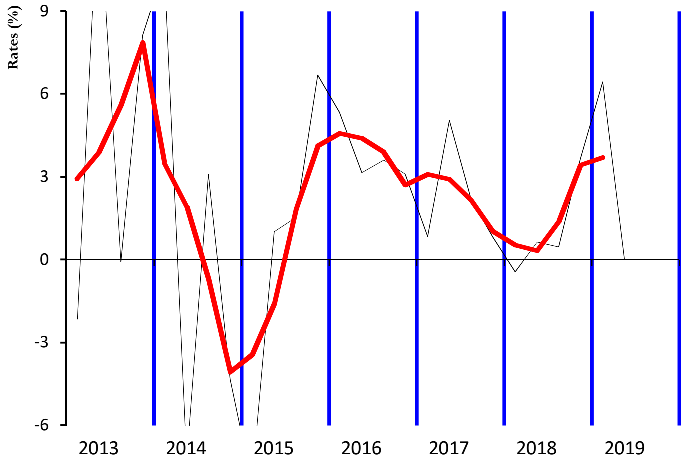


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

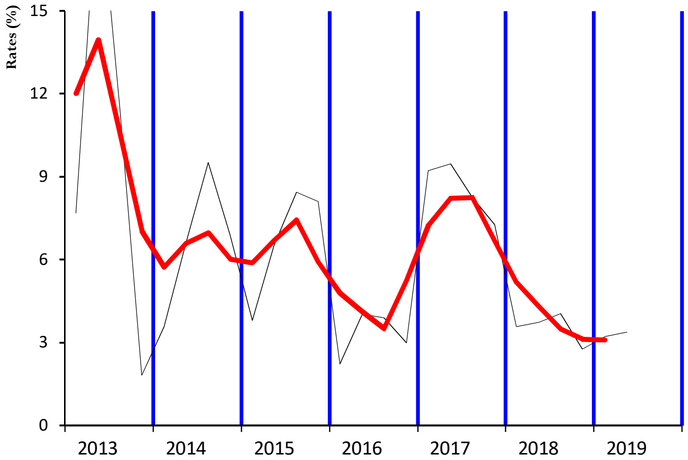
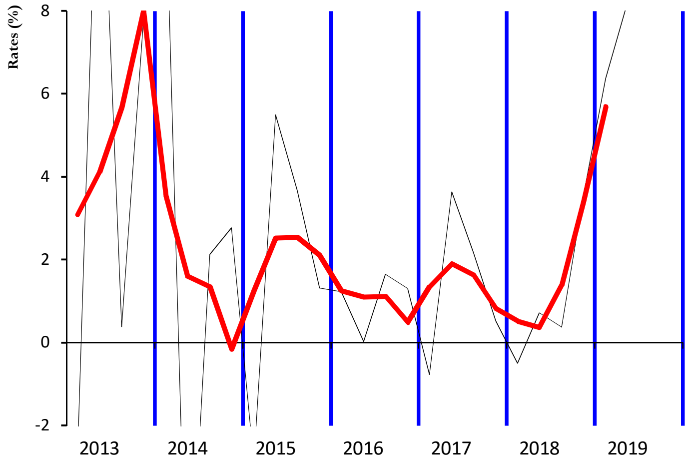


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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. April.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector) and 2019 first quarter payments for small and medium size businesses.

CT:

First Instalment.

VAT:

February monthly self-assessments and 2019 first quarter for small businesses.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: March payments.

Electricity: March payments for large companies and first quarter 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