Agencia Tributaria

TAX REVENUE MONTHLY REPORT

MAY 2019

Agencia Tributaria

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I. TAX REVENUE PERFORMANCE

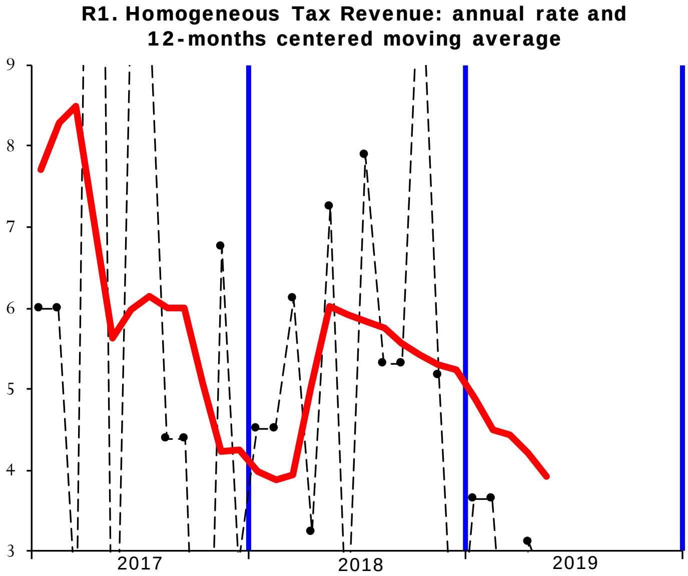
1. Headlines.

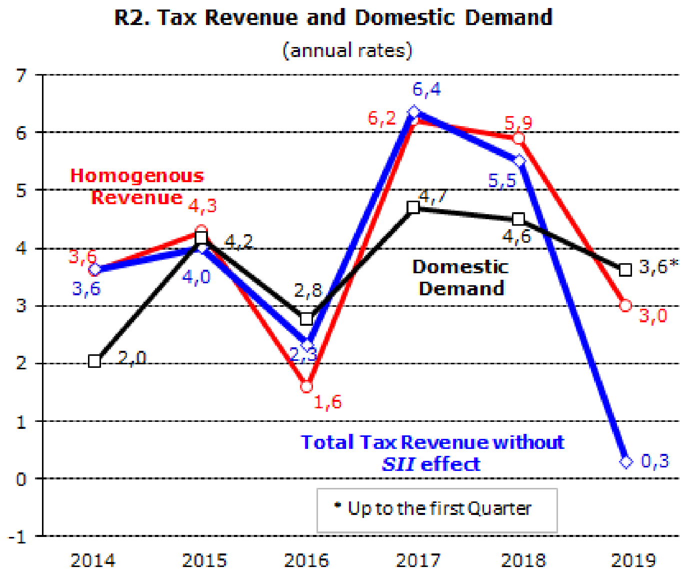
May Collection was affected by the displacement of a part of April revenue because some local holidays took place on 22nd . As explained in the previous report, that day matched with some self-assessments submission deadline and therefore a significant portion of receipts were deposited the day after and became revenue of the first half of May, instead of being accounted in the second fortnight of April. For this reason, as it was done the other way round in the prior report, in order to achieve an accurate approach to revenue evolution, May yield is shown subtracting the receipts that would have taken part ordinarily of April collection (such figures are displayed in the Tables which numbers are followed by the terms 'month amended').

Without this shift impact, May net revenue would have tacked on €8.9 billion or 9%, comparing with the same month of 2018, as a result of a 4.7% growth of gross receipts and a 2.4% decrease of refunds paid. Gross receipts pace would have been even higher than in preceding months, despite May does not comprise the first quarter of the Tax on the Value of Electric Energy Production (RDL 15/2018 removed temporarily the tax for the fourth quarter of 2018 and the first of 2019). Including the displaced receipts (€ 5.6 billion), May revenue went up to €14.5 billion.

Year-to-date collection, which is not affected by calendar incidences anymore, was a 0.4% higher than in the same period of 2018 (gross receipts gained a 3.8% and refunds jumped by 16.3%). **Accumulated homogeneous revenue would have risen by 3%, virtually the same rate as in the two prior months.**

May yield comes mainly from monthly self-assessments, taxes on alcohol and the first fourth-months-period of the Tax on Fluorinated Gases. As stated before, the Tax on the Value of Electric Energy Production was not entered, as it was provisionally supressed.





May yield shows the same features than in the preceding months. Some items grew strongly, as payroll withholdings (for the comparison with months in which the salaries and pensions rise and the new tax relief for the lowest income were not in force yet), capital withholdings, personal businesses payments on account and, to a lesser extent, the gross VAT. Yet, this strength was slowed down by law and tax management changes (as a reminder, not every of these changes are amended to obtain homogeneous revenue) as well as by the sluggish increase of CT and Excise Taxes.

Up to May, new rules and taxes management changes subtracted €2.4 billion. **Amending this impact, total net revenue would have gained a 3.5% and homogeneous collection would have expanded by 3.9%**. Table 0 shows the different effects estimates broken down by items and figures.

The newest thing compared to April is the growth of the impact coming from the removal of the first quarter of the Tax on the Value of Electric Energy Production, provided for by RDL 15/2018. The joint effect of the suppression of 2018 fourth quarter and 2019 first quarter goes up to €721 million estimate.

About May data, it was remarkable as well the lesser growth of Fuel Tax receipts related to the inclusion of the old regional fare. It was due to the first refunds of the receipts linked to that fare applied on commercial fuel oil. The additional receipts of the regional fare added up €120 million per month, but in May these receipts were reduced by 45 million of refunds paid. It has to be pointed out that these refunds were borne by Autonomous Communities before the law change, because they collected also the regional fare. After the inclusion of the regional Fuel Tax rates within the national Fuel Tax rates, refunds lessen Fuel Excise Tax Total collection. There is no net effect for Public Administrations as a whole.

Leaving apart the updating of current measures impacts, the last novelty is that related to the new figure of the Tax on Fluorinated Greenhouse Gases, since the first four months of 2019 were entered in May. This self-assessment was affected by the tax rates changes passed with 2018 Budget, in force since September. The impact was 6 million estimate, to be added to that of the last four-months period of 2018 (part of January collection), whose effect was of 9 more million.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	-1 325	- 822	75	375	- 736	-2 433
Tax relief on earned income	- 446					- 446
Widening of family tax reliefs	- 2					- 2
Lottery Tax	- 6					- 6
Parental allowances	- 871					- 871
. Withholdings (2019)	- 50					- 50
. Refunds of receipts from closed fiscal years	- 821					- 821
Unusual Refunds		- 822				
Remaining effect of *SII*			98			98
VAT rates lowering (movies)			- 23			- 23
Regional Fare of Fuel Excise Tax				427		427
RDL 15/2018				- 52	- 721	- 773
Tax on Fluorinated Greenhouse Gases					- 15	- 15

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**	**0,4**	**3,5**	**4,2**	**14,6**	**6,8**	**-0,6**	**1,7**
· Personal Income Tax	6,4	7,6	3,7	6,4	9,3	8,9	6,1	3,2	4,9
· Corporation Tax	6,8	7,3	-30,7	-10,5	-2,3	9,4	11,6	-17,3	3,6
· Value Added Tax	1,3	10,3	0,2	2,8	4,1	34,8	4,9	0,4	0,0
· Excise Taxes	2,2	1,1	5,6	-0,4	0,6	0,4	3,6	6,4	4,4
· Other revenue	3,9	4,8	-18,9	3,5	3,5	7,8	4,5	-22,2	-14,9
Refunds	**3,9**	**5,9**	**16,3**	**7,5**	**1,9**	**4,5**	**10,9**	**21,0**	**10,7**
· Personal Income Tax	-5,0	-0,2	19,1	-15,7	0,4	2,5	2,6	78,4	8,4
· Corporation Tax	2,1	14,1	8,8	11,2	53,3	-8,4	17,0	10,3	-14,9
· Value Added Tax	9,5	5,9	17,6	9,5	0,1	4,5	12,4	19,9	15,4
· Excise Taxes	-10,4	-24,5	18,9	-4,7	46,4	-21,9	-58,9	-4,7	29,8
· Other revenue	5,9	15,2	54,9	-12,1	8,5	35,9	27,4	---	-8,4
Homogeneous Tax Revenue	**6,2**	**5,9**	**3,0**	**4,8**	**3,8**	**6,7**	**7,6**	**3,0**	**3,0**
· Personal Income Tax	7,0	7,6	5,8	6,2	8,7	9,3	6,3	6,1	5,3
· Corporation Tax	2,2	12,2	1,2	---	-3,3	9,5	20,9	---	5,1
· Value Added Tax	8,6	3,5	3,0	3,6	3,7	4,0	2,8	3,2	2,7
· Excise Taxes	1,4	1,0	5,4	-0,5	0,7	0,4	3,5	6,4	4,0
· Other revenue	4,0	4,8	-21,6	3,9	3,3	7,6	4,2	-22,0	-21,1

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

- **Personal Income Tax revenue advanced by 3.7% across the first five months of the year.** Amending, among other effects, the refunds linked to motherhood allowances exemption, **the rate lifts to 5.8% homogeneous**. It has to be noted that homogeneous calculus does not amend the effect of the decrease of lowest income withholdings, so that without any legal change, homogeneous revenue would be growing above 7%.

  As explained at the beginning of the ongoing release, last bimester evolution was altered by calendar issues. This is the reason why the average of April-May is to be used in the present report, just in order to reach a closer understanding of revenue recent evolution. In this way, and given the provisional nature of some of the data included in the prior report, Table A3 (A3 b now), which refers to Large Corporations and Small Businesses receipts, is enclosed again, once April full yield is available.

  Payroll and businesses activities withholdings were up by 6.5% average in April-May, slightly above the pace of the last months (the year-to-date increment was 6.3%). It has to be recalled the odd progression in previous months of payrolls in some companies related to investment funds. Without such unevenness, the evolution would have been alike in both periods and the causes of this performance continued to be the higher number of businesses, the steady jobs creation growth, an average wage rise similar to that of the last year and a slight decline of the average effective tax rate. This latter could be explained by a higher growth of the payroll related to employees with the lowest salaries (though their relative weight in Large Corporations payrolls is marginal).

  Small businesses payroll withholdings increase was 4% in the second quarter, as it was shown in Table A3 and repeated in Table A3b. Adding up both months, April and May, the enlargement is some higher (4.7%), although the rate follows the same lessening path, driven mostly by the reduction of withholdings on the lowest salaries passed with 2018 Budget.

Regarding Public Administrations, withholdings enhanced by 9% in April-May, 7.8% in the year. Salaries boosted in these last months because of the upward adjustments in police departments payrolls. Leaving apart this fact, the evolution was driven by the same factors: about 6% wage bill increment and average effective tax rate rise above 2.5%. Concerning pensions, the increase of the bill and of withholdings was softer in May (even leaving apart the impact in previous months of updating in order to avoid purchasing power loss), but it is still steady slightly under 7%. Once more, it has to be reminded that the public withholdings high growths will lesser in the second half of the year, when they begin to be compared with months of 2018 in which salaries and pensions rise were already in force.

Table A3 b
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**	**4,1**	**8,0**	**2,3**	**5,7**	**5,0**	**5,9**	**8,8**	**4,8**	**3,0**
·Large Corporations	119 000	7,0	3,3	7,9	-0,6	5,4	4,7	5,8	10,5	4,6	0,9
·Small Businesses	49 947	5,5	5,3	8,2	11,2	6,4	5,5	6,3	4,1	5,2	5,3
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**	**7,7**	**6,6**	**7,5**	**6,5**	**6,7**	**7,4**	**6,9**	**7,7**	**7,6**
Corporation Tax Instalments	**23 750**	**11,5**	**0,8**		**-7,6**		**0,0**		**15,6**		**0,8**
·Large Corporations	20 787	12,7	-1,8		-11,5		-2,7		18,2		-1,8
·Small Businesses	2 963	3,9	15,3		28,5		18,6		-1,1		15,3
Gross VAT (1)	**91 228**	**5,1**	**3,9**	**9,6**	**8,3**	**4,5**	**5,1**	**5,1**	**5,6**	**4,8**	**3,8**
·Large Corporations (2)	63 961	5,2	3,5	9,8	8,4	4,1	5,9	5,1	5,7	3,8	2,7
·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.

(1) *SII* effect amended

(2) Import VAT included.

May report includes for the first time the beginning of 2018 PIT annual return campaign (Table A6 shows the updated information). The campaign began in the first days of April and the submitting deadline is due in July 1st. In this phase, the most remarkable feature is the level of refunds paid (the receipts are rather marginal and they will be relevant only after the deadline date). The amount of refunds paid in the first two months of the campaign went up to €4.2 billion, 4.7% higher than in the same period of 2018. These refunds accounts for 40.8% of total amount expected to be paid along the campaign. The percentage is nearly the same as the recorded one year ago.

TABLE A6
PIT 2018 ANUAL RETURN
(data up to May)

	(€ million)			Percentage on expected amounts		
	PIT 2018	PIT 2017	%	PIT 2018	PIT 2017	Difference
RECEIPTS	**28**	**33**	**-15,1%**	**0,3%**	**0,3%**	**0,0%**
REFUNDS	**5 158**	**4 968**	**3,8%**	**45,9%**	**46,0%**	**-0,1%**
Campaign	4 188	3 999	4,7%	40,8%	40,7%	0,1%
Family Refunds	971	969	0,2%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-5 130**	**-4 935**	**-4,0%**			

Regarding other PIT items, 2019 first quarter personal businesses payment on account collection has to be highlighted. In April release, a 4.9% growth was reported, pace which was below the preceding quarters. Yet, once the full information has been available in May, it was found that the actual increase scaled to 7.6%, a rate alike to the one of the first quarter (accrual of 2018 last quarter).

Two more standing out features were the growth, for the second month in a row, of investment funds withholdings (after the declining path of 2018 and the first months of 2019) and the slight drop of capital withholdings in April-May (despite the unusual receipts reported in April), after the boost of the first months.

- **Homogeneous Corporation Tax revenue enlarged by 1.2% up to May.** As stated in April report, though the first instalment is already included, the weight of refunds paid (unusual some of them) bias CT evolution, so that it is advisable to focus on the homogeneous figures rather than on the actual net revenue.

  First instalment grew by 2.8% until May. The gain would have been higher if a big Group would not have been involved in a societal change. Leaving apart this effect, the increment of Large Corporations would have been 4%, closer to profit (slightly above 5%) and tax base evolutions. Regarding Small Corporations, which work out their instalments on the last annual return outcome, the increase lifted to 14.9% up to May, above the pace of previous instalments.

- **VAT revenue advanced by 0.2% in January-May, 3% homogeneous.** The gap between both rates was due to the peculiar evolution of refunds paid, which were up by 17.6% until May. The reasons for this boost were chiefly three: the faster payment pace of 2018 monthly remaining refunds, the increase of Navarra clearings and the effect of the low amount of yearly refunds paid in the first months of 2018. Besides, monthly refunds requested by taxpayers in 2019 reached a high level in the first months of the year (12% until April) though they show a significant slowing down in the last accrued month (8.9% up to May). Those increments have not yet turned into a higher amount of refunds paid.

On its side, gross receipts increased by 4.1% year-to-date, rate alike to the average one of the prior three months. Table A3 b shows that the lessening of the growth, compared to the second half of 2018, is common to Large Corporations (including Import VAT and other taxpayers with monthly refunds, as VAT Groups) and Small Businesses. In turn, a steady growth along this year is being noticed for both clusters.

- **Excise Taxes revenue increased by 5.6% in January-May, thanks to the inclusion of the regional Fuel Tax rates within the national rates of the tax. Without the receipts linked to the regional fare, Fuel Tax collection would be nearly the same than in the same period of 2018 (0.3%).**

The main excise is the Fuel Tax, which together with Electricity Tax is the item most linked to economy evolution. Subtracting the regional fare receipts, Fuel Tax would have dampened by 0.6% until May, but at the time of commenting this performance the meeting of two factors, at least, has to be taken into account. The first one is the exemption, by RDL 15/2018, of fuel oil, diesel oil and natural gas consumptions when they are used to produce electric energy, in force since October. The calculus of the effect estimate (52 million, Table 0) was not easy, because the exemption has driven to a higher consumption of natural gas (cheaper now) and a fall of coal consumption for the same purposes (its excise tax remains unchanged), a reallocation that would not have taken place without the law change. The second factor was the mild weather at the beginning of the year, fact that made drop heating oil consumption as well as the receipts from the tax. This effect will be offsetting in the next months (the consumption of this product in the central months of the year is obviously weaker). Concerning the products of higher consumptions and more closely linked to economic climate, gasolines and diesel oil for cars, the rise went currently to 1.6%, similar to the pace recorded in the last part of 2018. As regards, to Electricity Tax, it increased by 3.7% accumulated, but this performance can be mostly explained by the prices hike. The advance in Tobacco Excise Tax was 2.9% until May, with marked fluctuations along the last months and away from the 600 million average monthly level in the second half of 2018. Finally, the taxes related to alcohol consumptions (Alcohol and Beer Excise Taxes) kept falling, as in the previous months, and the same can be said for Coal Tax, due to the law changes afore mentioned.

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1. MONTH AMENDED.

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

	2019			2018			% 19/18	
CURRENT MONTH	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**- 692**	**3 397**	**2 705**	**- 730**	**3 092**	**2 361**	**5,2**	**14,6**
Corporation Tax	**230**		**230**	**185**		**185**	**24,4**	**24,4**
Non-residents tax	**159**		**159**	**164**		**164**	**-3,0**	**-3,0**
Environmental Taxes	6		6	330		330	-98,2	-98,2
Other	4		4	11		11	-63,6	-63,6
DIRECT TAXES	***- 293***	***3 397***	***3 105***	***- 39***	***3 092***	***3 052***	***-***	***1,7***
Value Added Tax	**553**	**2 984**	**3 537**	**171**	**2 813**	**2 983**	**-**	**18,6**
+ Import VAT	1 453		1 453	1 280		1 280	13,5	13,5
+ Domestic transactions	- 900	2 984	2 084	-1 109	2 813	1 703	18,9	22,4
Excise Taxes	**609**	**1 101**	**1 710**	**532**	**1 066**	**1 599**	**14,4**	**7,0**
+ Alcohol	21	43	64	21	43	64	-2,4	0,2
+ Beer	7	16	23	5	15	21	35,5	13,0
+ Fuels	390	584	973	302	556	858	29,0	13,4
+ Tobacco	194	341	535	211	334	545	-8,1	-2,0
+ Electricity	- 5	117	111	- 10	117	108	43,7	3,5
+ Coal	1		1	0		0	-	-
+ Others	1	1	3	2	1	3	-25,5	-13,8
Insurance Premiums Tax	134		134	132		132	1,4	1,4
Custom Duties	154		154	124		124	24,3	24,3
Other	35		35	41		41	-13,1	-13,1
INDIRECT TAXES	***1 485***	***4 085***	***5 571***	***1 000***	***3 879***	***4 879***	***48,6***	***14,2***
FEES AND OTHER REVENUE	***245***		***245***	***228***		***228***	***7,4***	***7,4***
TOTAL AMOUNT	***1 438***	***7 483***	***8 921***	***1 189***	***6 971***	***8 159***	***21,0***	***9,3***

	2019			2018			% 19/18	
YEAR TO DATE	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**16 170**	**16 986**	**33 155**	**16 477**	**15 484**	**31 961**	**-1,9**	**3,7**
Corporation Tax	**1 214**		**1 214**	**1 752**		**1 752**	**-30,7**	**-30,7**
Non-residents tax	**921**		**921**	**1 055**		**1 055**	**-12,8**	**-12,8**
Environmental Taxes	10		10	717		717	-98,6	-98,6
Other	25		25	72		72	-64,5	-64,5
DIRECT TAXES	***18 340***	***16 986***	***35 326***	***20 073***	***15 484***	***35 557***	***-8,6***	***-0,7***
Value Added Tax	**17 281**	**14 920**	**32 201**	**18 070**	**14 063**	**32 132**	**-4,4**	**0,2**
+ Import VAT	6 930		6 930	6 484		6 484	6,9	6,9
+ Domestic transactions	10 351	14 920	25 271	11 585	14 063	25 648	-10,7	-1,5
Excise Taxes	**3 038**	**5 507**	**8 545**	**2 762**	**5 332**	**8 094**	**10,0**	**5,6**
+ Alcohol	63	217	280	83	214	297	-24,1	-5,7
+ Beer	32	80	112	31	76	107	3,0	4,3
+ Fuels	2 126	2 919	5 044	1 865	2 780	4 645	14,0	8,6
+ Tobacco	695	1 703	2 398	659	1 671	2 330	5,5	2,9
+ Electricity	5	584	588	- 19	586	567	-	3,7
+ Coal	113		113	139		139	-18,6	-18,6
+ Others	4	6	10	3	6	9	9,7	6,1
Insurance Premiums Tax	664		664	640		640	3,6	3,6
Custom Duties	803		803	777		777	3,4	3,4
Other	77		77	93		93	-17,1	-17,1
INDIRECT TAXES	***21 863***	***20 427***	***42 290***	***22 341***	***19 395***	***41 736***	***-2,1***	***1,3***
FEES AND OTHER REVENUE	***1 155***		***1 155***	***1 151***		***1 151***	***0,3***	***0,3***
TOTAL AMOUNT	***41 357***	***37 413***	***78 770***	***43 565***	***34 879***	***78 444***	***-5,1***	***0,4***

Agencia Tributaria

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

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	**1 665**	**3 397**	**5 062**	**- 730**	**3 092**	**2 361**	**-**	**-**
Corporation Tax	**1 172**		**1 172**	**185**		**185**	**-**	**-**
Non-residents tax	**189**		**189**	**164**		**164**	**15,1**	**15,1**
Environmental Taxes	6		6	330		330	-98,2	-98,2
Other	4		4	11		11	-63,6	-63,6
DIRECT TAXES	***3 036***	***3 397***	***6 433***	***- 39***	***3 092***	***3 052***	***-***	***-***
Value Added Tax	**2 732**	**2 984**	**5 716**	**171**	**2 813**	**2 983**	**-**	**91,6**
+ Import VAT	1 453		1 453	1 280		1 280	13,5	13,5
+ Domestic transactions	1 279	2 984	4 263	-1 109	2 813	1 703	-	-
Excise Taxes	**654**	**1 101**	**1 755**	**532**	**1 066**	**1 599**	**22,8**	**9,8**
+ Alcohol	24	43	67	21	43	64	10,7	4,6
+ Beer	12	16	28	5	15	21	-	36,7
+ Fuels	422	584	1 005	302	556	858	39,6	17,2
+ Tobacco	194	341	535	211	334	545	-8,0	-1,9
+ Electricity	- 1	117	116	- 10	117	108	92,1	7,8
+ Coal	1		1	0		0	-	-
+ Others	2	1	3	2	1	3	-8,1	-3,3
Insurance Premiums Tax	144		144	132		132	8,8	8,8
Custom Duties	154		154	124		124	24,3	24,3
Other	35		35	41		41	-13,1	-13,1
INDIRECT TAXES	***3 719***	***4 085***	***7 804***	***1 000***	***3 879***	***4 879***	***-***	***60,0***
FEES AND OTHER REVENUE	***245***		***245***	***228***		***228***	***7,4***	***7,4***
TOTAL AMOUNT	***7 000***	***7 483***	***14 483***	***1 189***	***6 971***	***8 159***	***-***	***77,5***

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	**16 170**	**16 986**	**33 155**	**16 477**	**15 484**	**31 961**	**-1,9**	**3,7**
Corporation Tax	**1 214**		**1 214**	**1 752**		**1 752**	**-30,7**	**-30,7**
Non-residents tax	**921**		**921**	**1 055**		**1 055**	**-12,8**	**-12,8**
Environmental Taxes	10		10	717		717	-98,6	-98,6
Other	25		25	72		72	-64,5	-64,5
DIRECT TAXES	***18 340***	***16 986***	***35 326***	***20 073***	***15 484***	***35 557***	***-8,6***	***-0,7***
Value Added Tax	**17 281**	**14 920**	**32 201**	**18 070**	**14 063**	**32 132**	**-4,4**	**0,2**
+ Import VAT	6 930		6 930	6 484		6 484	6,9	6,9
+ Domestic transactions	10 351	14 920	25 271	11 585	14 063	25 648	-10,7	-1,5
Excise Taxes	**3 038**	**5 507**	**8 545**	**2 762**	**5 332**	**8 094**	**10,0**	**5,6**
+ Alcohol	63	217	280	83	214	297	-24,1	-5,7
+ Beer	32	80	112	31	76	107	3,0	4,3
+ Fuels	2 126	2 919	5 044	1 865	2 780	4 645	14,0	8,6
+ Tobacco	695	1 703	2 398	659	1 671	2 330	5,5	2,9
+ Electricity	5	584	588	- 19	586	567	-	3,7
+ Coal	113		113	139		139	-18,6	-18,6
+ Others	4	6	10	3	6	9	9,7	6,1
Insurance Premiums Tax	664		664	640		640	3,6	3,6
Custom Duties	803		803	777		777	3,4	3,4
Other	77		77	93		93	-17,1	-17,1
INDIRECT TAXES	***21 863***	***20 427***	***42 290***	***22 341***	***19 395***	***41 736***	***-2,1***	***1,3***
FEES AND OTHER REVENUE	***1 155***		***1 155***	***1 151***		***1 151***	***0,3***	***0,3***
TOTAL AMOUNT	***41 357***	***37 413***	***78 770***	***43 565***	***34 879***	***78 444***	***-5,1***	***0,4***

Table 1.2: EVOLUTION. MONTHLY AND YEAR TO DATE. *MONTH AMENDED.*

(€ Million)

TAX REVENUE MONTHLY REPORT. MAY 2019

	MONTHLY						YEAR TO DATE					
	PIT	**CT**	**VAT**	**Excise Taxes**	**Other**	***TOTAL***	**PIT**	**CT**	**VAT**	**Excise Taxes**	**Other**	***TOTAL***
#¡REF!												
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***
#¡REF!												
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	8 500	6 087	8 957	1 885	1 019	***26 448***	30 450	985	28 664	6 835	2 916	***69 850***
May	2 705	230	3 537	1 710	738	***8 921***	33 155	1 214	32 201	8 545	3 654	***78 770***
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					
#¡REF!												
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***
#¡REF!												
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	2,1	2,9	-5,9	2,2	-1,5	***-0,7***	2,9	-37,2	-1,7	5,2	-16,0	***-0,6***
May	14,6	24,4	18,6	7,0	-28,4	***9,3***	3,7	-30,7	0,2	5,6	-18,9	***0,4***
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	5 062	1 172	5 716	1 755	778	***14 483***	33 155	1 214	32 201	8 545	3 654	***78 770***
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	-	-	91,6	9,8	-24,6	***77,5***	3,7	-30,7	0,2	5,6	-18,9	***0,4***
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)

	MAY				YEAR TO DATE			
			Comparison 19/18				Comparison 19/18	
	2019	2018	Difference	%	2019	2018	Difference	%
Personal Income tax	**2 545**	**2 401**	**144**	**6,0**	**6 057**	**5 085**	**972**	**19,1**
+ Annual Return Result	2 536	2 389	147	6,2	5 995	4 983	1 012	20,3
+ AEAT Assessements	5	6	- 1	-22,3	20	27	- 7	-25,4
+ Other refunds	4	6	- 2	-30,1	38	28	10	37,0
+ Spanish Goverment Treasury	0	0	0	-	4	47	- 43	-91,7
Corporation Tax	**70**	**153**	**- 83**	**-54,4**	**6 868**	**6 315**	**553**	**8,8**
+ Annual Return Result	51	116	- 65	-56,1	5 930	5 781	148	2,6
+ AEAT Assessements	18	35	- 18	-50,3	929	528	402	76,2
+ Other refunds	1	1	0	-14,9	9	6	3	53,2
Non-Residents Tax	**50**	**29**	**21**	**70,5**	**345**	**209**	**136**	**65,2**
Value Added Tax	**2 448**	**2 671**	**- 223**	**-8,3**	**10 846**	**9 224**	**1 622**	**17,6**
+ Yearly and other	788	1 234	- 447	-36,2	2 231	1 974	258	13,1
+ Monthly	1 660	1 436	224	15,6	7 772	6 702	1 071	16,0
+ Basque Country Taxation Clearings	0	0	0	-	484	459	25	5,4
+ Navarra Taxation Clearings	0	0	0	-	359	89	270	-
Excise Taxes	**59**	**35**	**25**	**72,0**	**194**	**163**	**31**	**18,9**
Other Refunds	46	55	- 10	-17,4	456	308	148	47,9
TOTAL REFUNDS	**5 217**	**5 343**	**- 126**	**-2,4**	**24 766**	**21 304**	**3 462**	**16,3**
Personal Income tax	**3 412**	**3 106**	**306**	**9,9**	**17 154**	**15 638**	**1 516**	**9,7**
+ Catholic Church share	15	15	0	2,8	168	154	14	9,1
+ Local Administrations PIT share	3 397	3 092	306	9,9	16 986	15 484	1 502	9,7
Local Administrations VAT share	**2 984**	**2 813**	**171**	**6,1**	**14 920**	**14 063**	**857**	**6,1**
Local Administrations Excise Taxes share	**1 101**	**1 066**	**35**	**3,3**	**5 507**	**5 332**	**175**	**3,3**
TOTAL REDUCTIONS	**7 498**	**6 985**	**512**	**7,3**	**37 581**	**35 033**	**2 548**	**7,3**
Personal Income tax	**5 957**	**5 507**	**450**	**8,2**	**23 211**	**20 722**	**2 488**	**12,0**
Corporation Tax	**70**	**153**	**- 83**	**-54,4**	**6 868**	**6 315**	**553**	**8,8**
Non-Residents Tax	**50**	**29**	**21**	**70,5**	**345**	**209**	**136**	**65,2**
Value Added Tax	**5 432**	**5 483**	**- 51**	**-0,9**	**25 766**	**23 287**	**2 480**	**10,6**
Excise Taxes	**1 161**	**1 101**	**60**	**5,4**	**5 702**	**5 496**	**206**	**3,7**
Other Refunds	46	55	- 10	-17,4	456	308	148	47,9
TOTAL REFUNDS AND REDUCTIONS	**12 715**	**12 328**	**387**	**3,1**	**62 347**	**56 336**	**6 011**	**10,7**

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	2 545	70	2 448	59	96	***5 217***	6 057	6 868	10 846	194	800	***24 766***
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	6,0	-54,4	-8,3	72,0	13,1	***-2,4***	19,1	8,8	17,6	18,9	54,9	***16,3***
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	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	3 397	2 984	1 101	7 483	15	***7 498***	16 986	14 920	5 507	37 413	168	***37 581***
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	9,9	6,1	3,3	7,3	2,8	***7,3***	9,7	6,1	3,3	7,3	9,1	***7,3***
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE. *MONTH AMENDED.*

(€ Million)

	MAY			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
Personal Income Tax	**5 265**	**4 777**	**10,2**	**39 380**	**37 200**	**5,9**
- Payroll Withholdings	**4 671**	**4 192**	**11,4**	**34 018**	**31 999**	**6,3**
- Public Administrations	1 702	1 560	9,1	8 857	8 215	7,8
- Large Corporations	2 874	2 563	12,1	15 971	15 040	6,2
- Small Businesses	56	24	-	8 988	8 523	5,5
- Other	39	44	-10,2	202	222	-8,7
- Annual Return Result	**119**	**117**	**2,0**	**553**	**532**	**4,0**
- AEAT Assessements	**70**	**65**	**6,7**	**388**	**367**	**5,6**
Corporation Tax	**300**	**338**	**-11,3**	**8 083**	**8 067**	**0,2**
- Annual Return Result	**46**	**49**	**-6,4**	**484**	**431**	**12,3**
- AEAT Assessements	**95**	**123**	**-22,8**	**640**	**894**	**-28,4**
Value Added Tax	**5 985**	**5 654**	**5,9**	**43 047**	**41 356**	**4,1**
- Import	**1 453**	**1 282**	**13,4**	**6 931**	**6 489**	**6,8**
- Large Corporations	**3 905**	**3 810**	**2,5**	**19 838**	**19 299**	**2,8**
- Small Businesses	**116**	**117**	**-1,0**	**14 084**	**13 490**	**4,4**
- Other	**511**	**445**	**14,9**	**2 194**	**2 078**	**5,6**
Excise Taxes	**1 770**	**1 633**	**8,3**	**8 740**	**8 257**	**5,8**
- Alcohol	**66**	**69**	**-3,6**	**350**	**350**	**0,1**
- Beer	**24**	**21**	**16,0**	**126**	**122**	**3,0**
- Fuels	**1 030**	**887**	**16,0**	**5 134**	**4 721**	**8,7**
- Tobacco	**535**	**545**	**-2,0**	**2 417**	**2 347**	**3,0**
- Electricity	**111**	**108**	**3,5**	**590**	**568**	**3,9**
- Coal	**1**	**0**	**86,8**	**113**	**139**	**-18,6**
- Other	**3**	**3**	**-0,7**	**10**	**10**	**-1,8**
Other gross receipts	**834**	**1 115**	**-25,3**	**4 455**	**5 021**	**-11,3**
TOTAL GROSS RECEIPTS	**14 153**	**13 517**	**4,7**	**103 704**	**99 902**	**3,8**

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
Personal Income Tax	**7 622**	**4 777**	**59,6**	**39 380**	**37 200**	**5,9**
- Payroll Withholdings	**6 613**	**4 192**	**57,8**	**34 018**	**31 999**	**6,3**
- Public Administrations	1 801	1 560	15,4	8 857	8 215	7,8
- Large Corporations	3 261	2 563	27,2	15 971	15 040	6,2
- Small Businesses	1 511	24	-	8 988	8 523	5,5
- Other	39	44	-10,2	202	222	-8,7
- Annual Return Result	**119**	**117**	**2,0**	**553**	**532**	**4,0**
- AEAT Assessements	**70**	**65**	**6,7**	**388**	**367**	**5,6**
Corporation Tax	**1 242**	**338**	**-**	**8 083**	**8 067**	**0,2**
- Annual Return Result	**46**	**49**	**-6,4**	**484**	**431**	**12,3**
- AEAT Assessements	**95**	**123**	**-22,8**	**640**	**894**	**-28,4**
Value Added Tax	**8 164**	**5 654**	**44,4**	**43 047**	**41 356**	**4,1**
- Import	**1 453**	**1 282**	**13,4**	**6 931**	**6 489**	**6,8**
- Large Corporations	**3 905**	**3 810**	**2,5**	**19 838**	**19 299**	**2,8**
- Small Businesses	**2 295**	**117**	**-**	**14 084**	**13 490**	**4,4**
- Other	**511**	**445**	**14,9**	**2 194**	**2 078**	**5,6**
Excise Taxes	**1 814**	**1 633**	**11,1**	**8 740**	**8 257**	**5,8**
- Alcohol	**69**	**69**	**0,4**	**350**	**350**	**0,1**
- Beer	**29**	**21**	**39,5**	**126**	**122**	**3,0**
- Fuels	**1 062**	**887**	**19,6**	**5 134**	**4 721**	**8,7**
- Tobacco	**535**	**545**	**-1,9**	**2 417**	**2 347**	**3,0**
- Electricity	**116**	**108**	**7,9**	**590**	**568**	**3,9**
- Coal	**1**	**0**	**-**	**113**	**139**	**-18,6**
- Other	**3**	**3**	**-0,7**	**10**	**10**	**-1,8**
Other gross receipts	**873**	**1 115**	**-21,7**	**4 455**	**5 021**	**-11,3**
TOTAL GROSS RECEIPTS	**19 715**	**13 517**	**45,9**	**103 704**	**99 902**	**3,8**

Agencia Tributaria

3. HOMOGENEOUS TAX REVENUE

Table 3.1. MONTH AMENDED.

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
PIT, Total Revenue	2 705	2 361	14,6	33 155	31 961	3,7
Total adjustments	*178*	*257*	*-30,7*	*2 550*	*1 776*	*43,5*
+ Different refunds schedules in 2016/2017	105	115	-8,7	1 561	1 495	4,4
+ Public Administrations payroll withholdings	0	3	-	0	3	-
+ Other	73	140	-47,5	989	279	-
PIT, Homogeneous	**2 883**	**2 618**	**10,1**	**35 705**	**33 737**	**5,8**
CT, Total Revenue	230	185	24,4	1 214	1 752	-30,7
Total adjustments	*- 101*	*- 79*	*-28,0*	*4 949*	*4 338*	*14,1*
+ Different refunds schedules in 2016/2017	- 101	- 79	-28,7	4 147	4 346	-4,6
+ Other	0	0	98,9	802	- 8	-
CT, Homogeneous	**128**	**106**	**21,7**	**6 163**	**6 090**	**1,2**
VAT, Total Revenue	3 537	2 983	18,6	32 201	32 132	0,2
Total adjustments	*187*	*624*	*-70,0*	*1 327*	*413*	*-*
+ Different refunds schedules in 2016/2017	312	730	-57,3	944	182	-
+ Other	- 125	- 106	-17,9	383	231	65,8
VAT, Homogeneous	**3 724**	**3 608**	**3,2**	**33 528**	**32 545**	**3,0**
Excise Taxes, Total Revenue	1 710	1 599	7,0	8 545	8 094	5,6
Total adjustments	*36*	*44*	*-19,0*	*195*	*201*	*-3,1*
+ Tobacco yield in Basque Country and Navarra	35	42	-17,5	191	182	5,4
+ Other	1	2	-53,5	4	20	-81,0
Excise Taxes, Homogeneous	**1 746**	**1 643**	**6,3**	**8 740**	**8 295**	**5,4**
Other Revenue	738	1 031	-28,4	3 654	4 505	-18,9
Total adjustments	*- 8*	*- 18*	*54,3*	*- 329*	*- 262*	*-25,5*
+ Levy on radio and electric spectrum use	31	30	3,2	- 234	- 214	-9,4
+ Other	- 39	- 48	18,5	- 95	- 48	-96,9
Other Homogeneous revenue	**730**	**1 013**	**-28,0**	**3 325**	**4 242**	**-21,6**
HOMOGENEOUS TOTAL REVENUE	**9 212**	**8 987**	**2,5**	**87 462**	**84 910**	**3,0**

Agencia Tributaria

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
PIT, Total Revenue	5 062	2 361	-	33 155	31 961	3,7
Total adjustments	*-2 179*	*256*	*-*	*2 550*	*1 776*	*43,6*
+ Different refunds schedules in 2016/2017	105	114	-8,1	1 561	1 494	4,5
+ Public Administrations payroll withholdings	- 99	3	-	0	3	-100,0
+ Other	-2 184	140	-	989	279	-
PIT, Homogeneous	**2 883**	**2 618**	**10,1**	**35 705**	**33 737**	**5,8**
CT, Total Revenue	1 172	185	-	1 214	1 752	-30,7
Total adjustments	*-1 044*	*- 79*	*-*	*4 949*	*4 338*	*14,1*
+ Different refunds schedules in 2016/2017	- 101	- 79	-28,7	4 147	4 346	-4,6
+ Other	- 942	0	-	802	- 8	-
CT, Homogeneous	**128**	**106**	**21,7**	**6 163**	**6 090**	**1,2**
VAT, Total Revenue	5 716	2 983	91,6	32 201	32 132	0,2
Total adjustments	*-1 992*	*624*	*-*	*1 327*	*413*	*-*
+ Different refunds schedules in 2016/2017	312	730	-57,3	944	182	-
+ Other	-2 304	- 106	-	383	231	65,8
VAT, Homogeneous	**3 724**	**3 608**	**3,2**	**33 528**	**32 545**	**3,0**
Excise Taxes, Total Revenue	1 755	1 599	9,8	8 545	8 094	5,6
Total adjustments	*- 9*	*44*	*-*	*195*	*201*	*-3,1*
+ Tobacco yield in Basque Country and Navarra	35	42	-17,5	191	182	5,4
+ Other	- 44	2	-	4	20	-81,0
Excise Taxes, Homogeneous	**1 746**	**1 643**	**6,3**	**8 740**	**8 295**	**5,4**
Other Revenue	778	1 031	-24,6	3 654	4 505	-18,9
Total adjustments	*- 48*	*- 18*	*-*	*- 329*	*- 262*	*-25,5*
+ Levy on radio and electric spectrum use	31	30	3,2	- 234	- 214	-9,4
+ Other	- 79	- 48	-64,0	- 95	- 48	-96,9
Other Homogeneous revenue	**730**	**1 013**	**-28,0**	**3 325**	**4 242**	**-21,6**
HOMOGENEOUS TOTAL REVENUE	**9 212**	**8 987**	**2,5**	**87 462**	**84 909**	**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	2 745	1 532	578	***9 742***	21 557	186	20 016	4 765	2 481	***49 005***
Apr	9 562	5 798	8 921	1 887	748	***26 917***	31 119	5 984	28 938	6 652	3 229	***75 923***
May	2 618	106	3 608	1 643	1 013	***8 987***	33 737	6 090	32 545	8 295	4 242	***84 909***
Jun	1 914	197	3 215	1 780	838	***7 944***	35 650	6 287	35 761	10 075	5 080	***92 853***
Jul	16 780	761	10 096	1 800	1 124	***30 562***	52 430	7 048	45 857	11 875	6 204	***123 415***
Aug	4 744	5 712	4 588	1 904	619	***17 567***	57 174	12 761	50 445	13 779	6 823	***140 982***
Sep	3 880	29	3 077	1 879	964	***9 829***	61 053	12 790	53 522	15 658	7 787	***150 811***
Oct	9 338	13 349	10 152	1 851	736	***35 427***	70 392	26 139	63 674	17 509	8 523	***186 238***
Nov	7 535	- 740	4 034	1 888	1 010	***13 726***	77 927	25 399	67 708	19 397	9 534	***199 964***
Dec	5 285	- 226	2 313	1 645	738	***9 756***	83 212	25 173	70 021	21 042	10 272	***209 720***
2019												
Jan	12 322	342	1 589	1 685	729	***16 668***	12 322	342	1 589	1 685	729	***16 668***
Feb	5 465	- 246	16 407	1 779	618	***24 025***	17 788	97	17 997	3 464	1 347	***40 692***
Mar	5 091	- 138	2 658	1 605	589	***9 805***	22 878	- 41	20 655	5 069	1 936	***50 497***
Apr	9 944	6 076	9 148	1 926	659	***27 753***	32 822	6 035	29 803	6 994	2 595	***78 250***
May	2 883	128	3 724	1 746	730	***9 212***	35 705	6 163	33 528	8 740	3 325	***87 462***
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	-	5,9	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	3,1	-0,8	8,8	***4,3***
May	15,0	-29,2	8,5	3,1	-2,5	***7,2***	6,9	2,2	3,7	0,0	5,9	***4,6***
Jun	12,1	-34,4	2,7	0,9	-6,7	***1,8***	7,2	0,4	3,6	0,1	3,6	***4,3***
Jul	9,9	19,7	4,6	-4,6	26,8	***7,9***	8,0	2,2	3,8	-0,6	7,1	***5,2***
Aug	9,1	9,4	1,6	4,8	1,5	***6,4***	8,1	5,3	3,6	0,1	6,6	***5,3***
Sep	6,9	-63,8	5,7	1,1	-5,4	***3,5***	8,0	4,8	3,7	0,2	4,9	***5,2***
Oct	5,5	24,4	1,8	2,2	9,0	***10,6***	7,7	14,0	3,4	0,4	5,3	***6,2***
Nov	7,4	-122,6	11,4	8,9	-0,5	***5,2***	7,7	12,4	3,9	1,2	4,6	***6,1***
Dec	6,0	-49,0	-6,2	-0,6	6,4	***1,1***	7,6	12,2	3,5	1,0	4,8	***5,9***
2019												
Jan	6,9	78,6	-2,4	2,5	-19,5	***4,8***	6,9	78,6	-2,4	2,5	-19,5	***4,8***
Feb	3,0	-45,0	4,9	11,9	-38,0	***2,8***	5,7	-	4,2	7,1	-29,2	***3,6***
Mar	7,8	-	-3,2	4,7	1,8	***0,6***	6,1	-	3,2	6,4	-22,0	***3,0***
Apr	4,0	4,8	2,5	2,0	-11,9	***3,1***	5,5	0,8	3,0	5,1	-19,6	***3,1***
May	10,1	21,7	3,2	6,3	-28,0	***2,5***	5,8	1,2	3,0	5,4	-21,6	***3,0***
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	**5 265**	**4 905**	**7,4**	**39 376**	**37 280**	**5,6**
- Payroll Withholdings	**4 671**	**4 319**	**8,1**	**34 018**	**32 127**	**5,9**
- Public Administrations	1 702	1 563	8,9	8 857	8 217	7,8
- Large Corporations	2 874	2 688	6,9	15 971	15 165	5,3
- Small Businesses	56	24	-	8 988	8 523	5,5
- Other	39	44	-10,2	202	222	-8,7
- Annual Return Result	**119**	**117**	**2,0**	**553**	**532**	**4,0**
- AEAT Assessements	**70**	**65**	**6,7**	**388**	**367**	**5,6**
Corporation Tax	**300**	**337**	**-11,2**	**8 062**	**8 055**	**0,1**
- Annual Return Result	**46**	**49**	**-6,4**	**484**	**431**	**12,3**
- AEAT Assessements	**95**	**123**	**-22,8**	**640**	**894**	**-28,4**
Value Added Tax	**5 860**	**5 548**	**5,6**	**43 430**	**41 587**	**4,4**
- Import	**1 453**	**1 282**	**13,4**	**6 931**	**6 489**	**6,8**
- Large Corporations	**3 780**	**3 704**	**2,0**	**20 383**	**19 692**	**3,5**
- Small Businesses	**116**	**117**	**-1,0**	**13 922**	**13 328**	**4,5**
- Other	**511**	**445**	**14,9**	**2 194**	**2 078**	**5,6**
Excise Taxes	**1 805**	**1 676**	**7,7**	**8 931**	**8 439**	**5,8**
- Alcohol	**66**	**69**	**-3,6**	**350**	**350**	**0,1**
- Beer	**24**	**21**	**16,0**	**126**	**122**	**3,0**
- Fuels	**1 030**	**887**	**16,0**	**5 134**	**4 721**	**8,7**
- Tobacco	**570**	**588**	**-3,1**	**2 608**	**2 529**	**3,1**
- Electricity	**111**	**108**	**3,5**	**590**	**568**	**3,9**
- Coal	**1**	**0**	**87,1**	**113**	**139**	**-18,6**
- Other	**3**	**3**	**-0,7**	**10**	**10**	**-1,8**
Other gross receipts	**794**	**1 066**	**-25,5**	**3 967**	**4 549**	**-12,8**
TOTAL GROSS RECEIPTS	**14 023**	**13 531**	**3,6**	**103 766**	**99 911**	**3,9**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

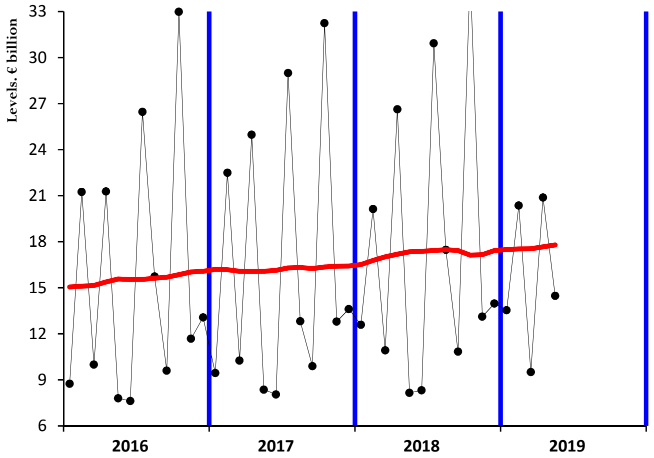


CHART 1.2 Annual and 12 M CMA rate

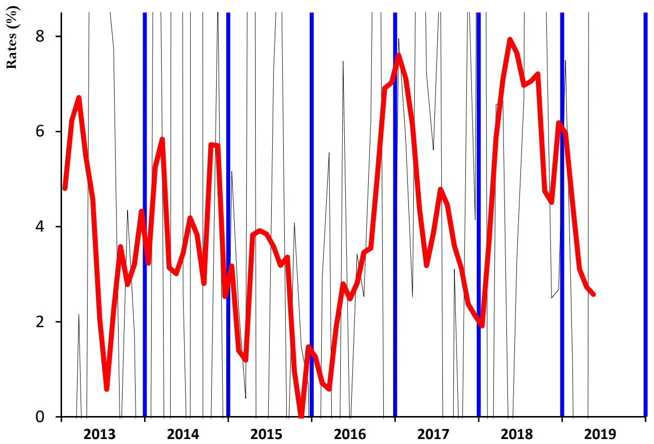
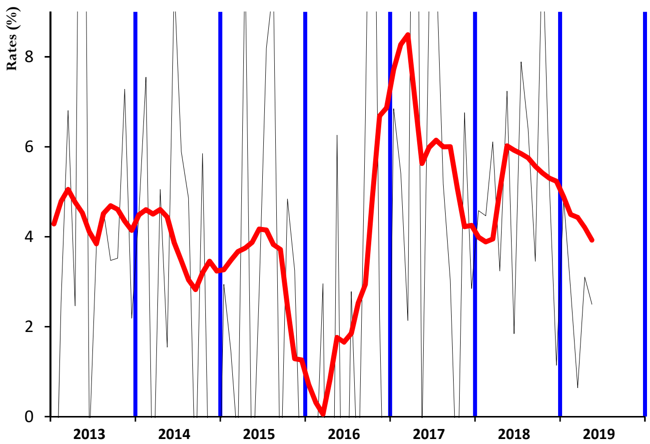


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

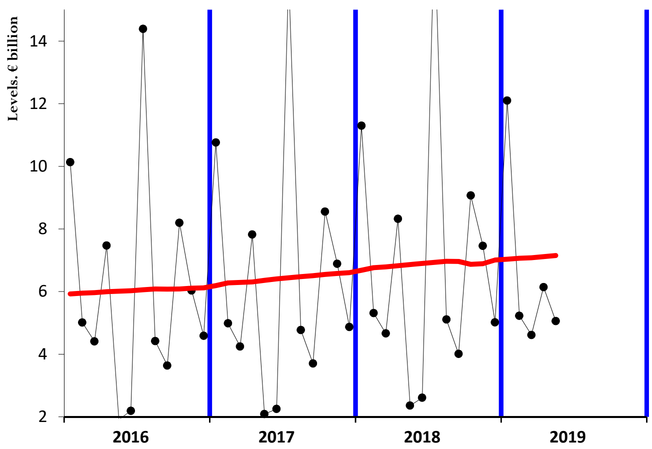


CHART 3.1 € billion and 12 M CMA

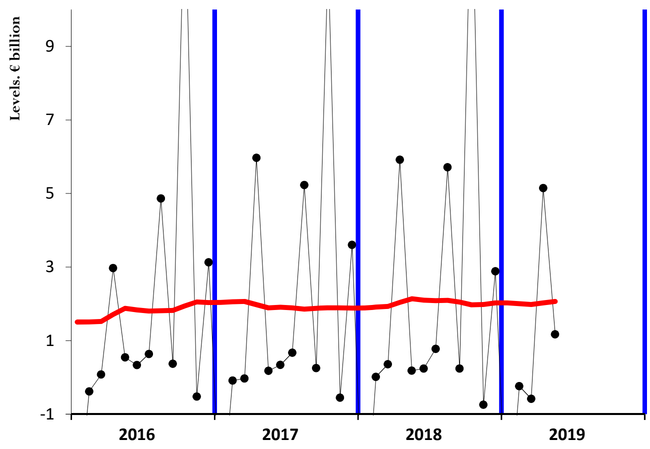


CHART 2.2 Annual and 12 M CMA rate

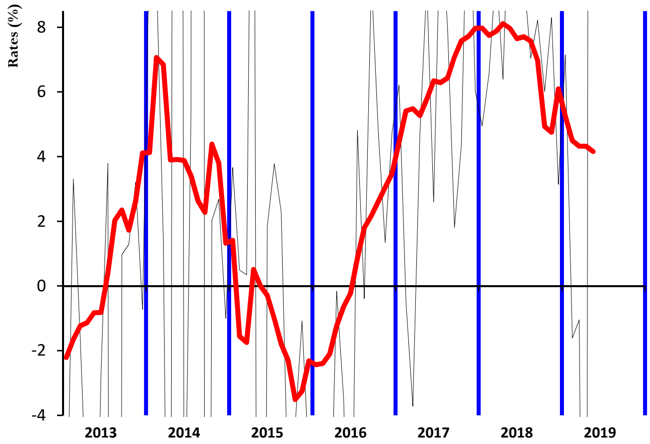


CHART 3.2 Annual and 12 M CMA rate

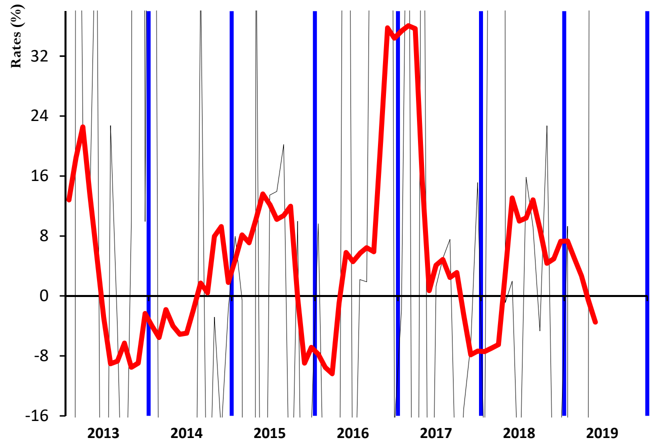


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

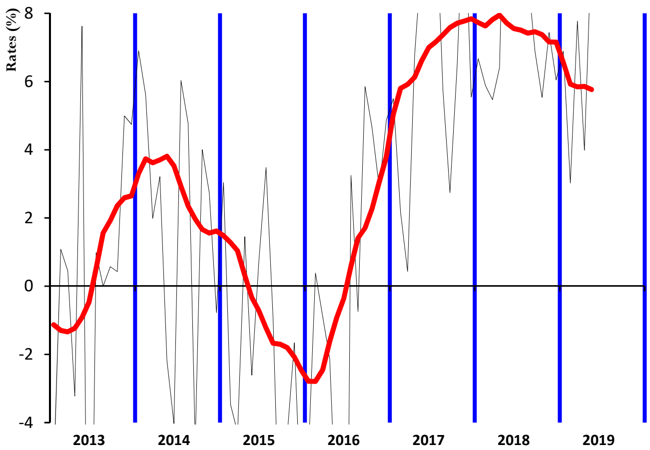
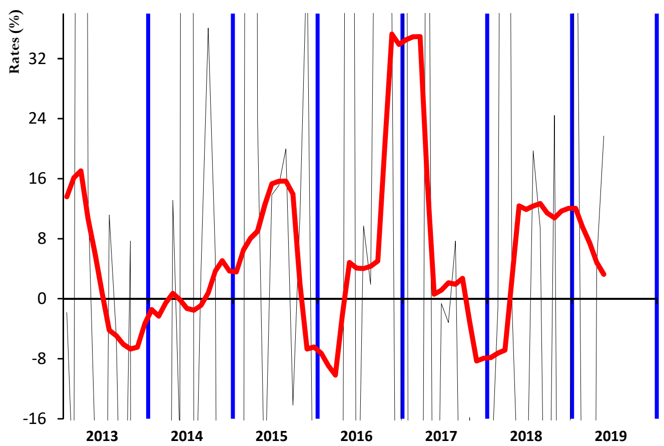


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



Agencia Tributaria

VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

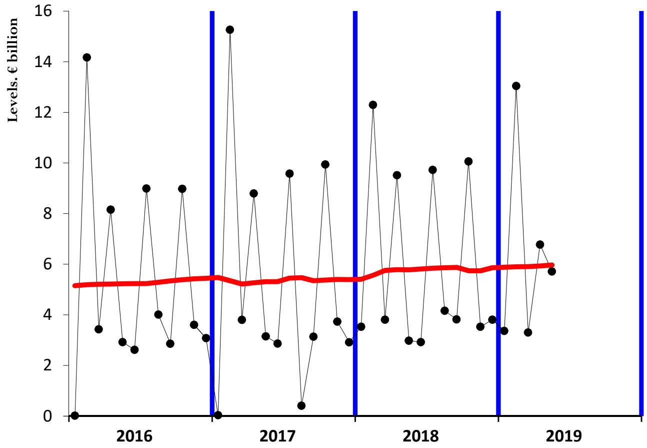


CHART 5.1 € million and 12 M CMA

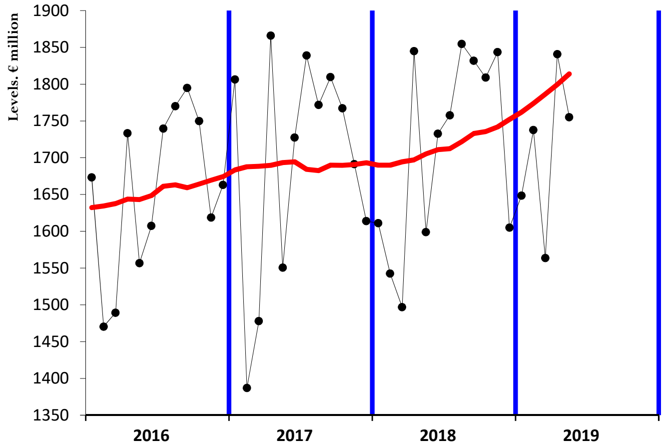


CHART 4.2 Annual and 12 M CMA rate

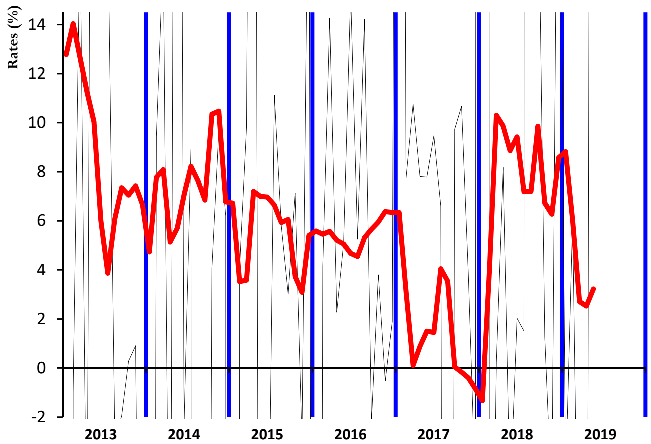


CHART 5.2 Annual and 12 M CMA rate

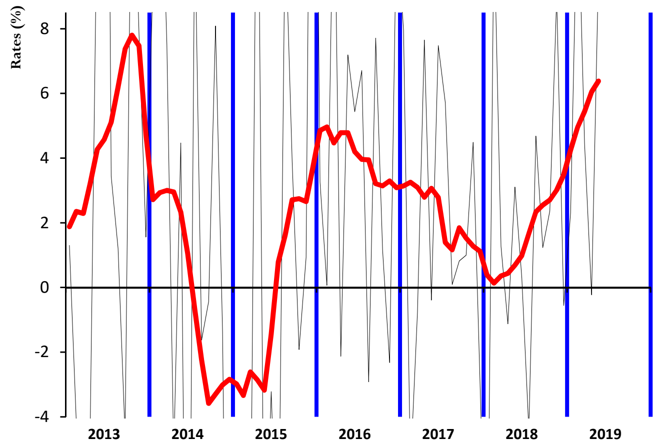


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

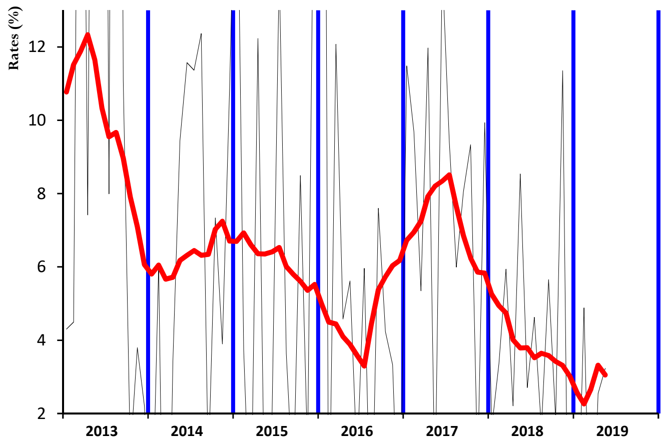
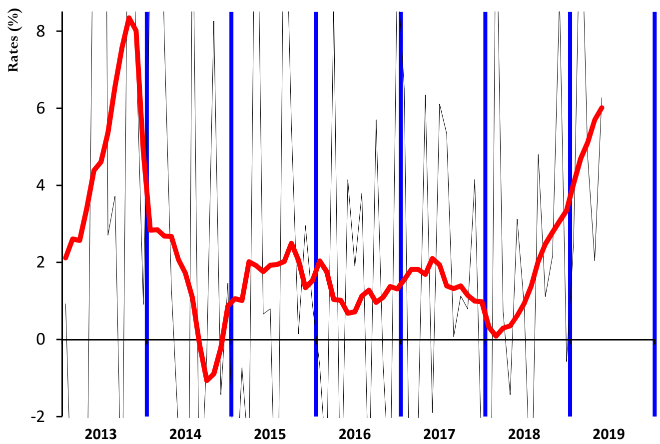


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quaterly)

CHART 1T.1 TOTAL: annual and smoothed rate

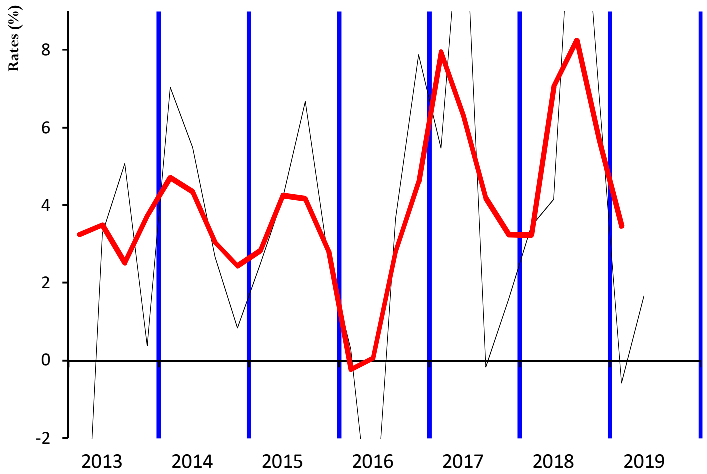
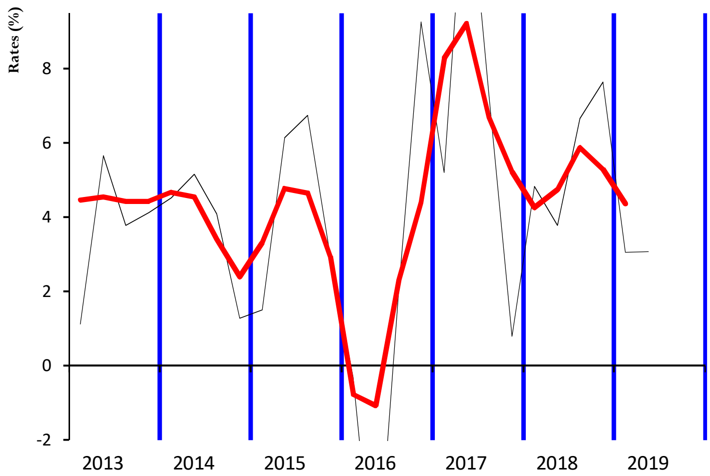


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quaterly)	CORPORATION TAX (quaterly)

CHART 2T.1 TOTAL: annual and smoothed rate

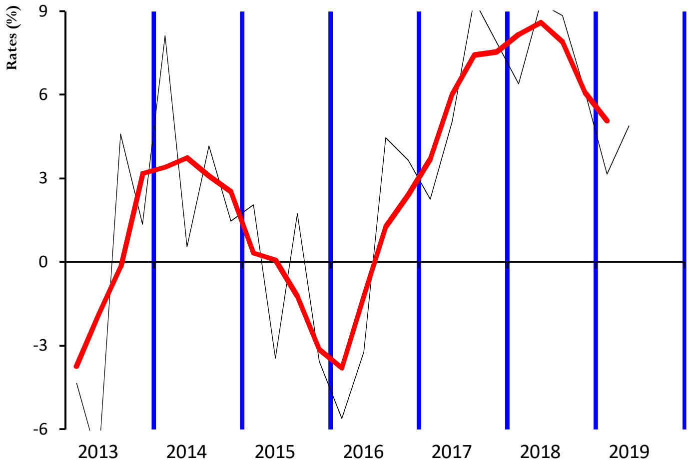


CHART 3T.1 TOTAL: annual and smoothed rate

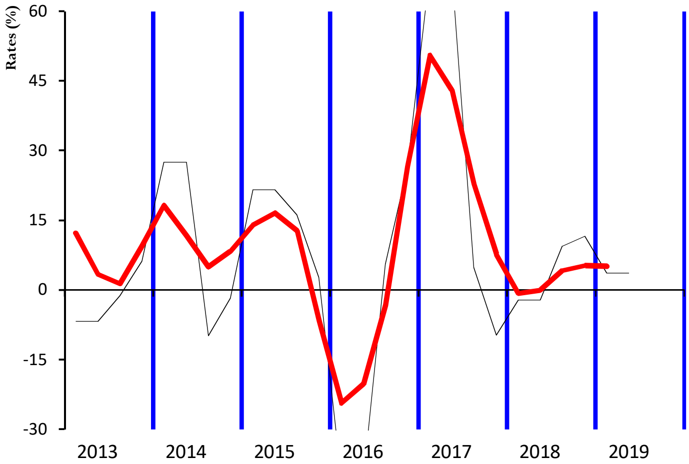


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

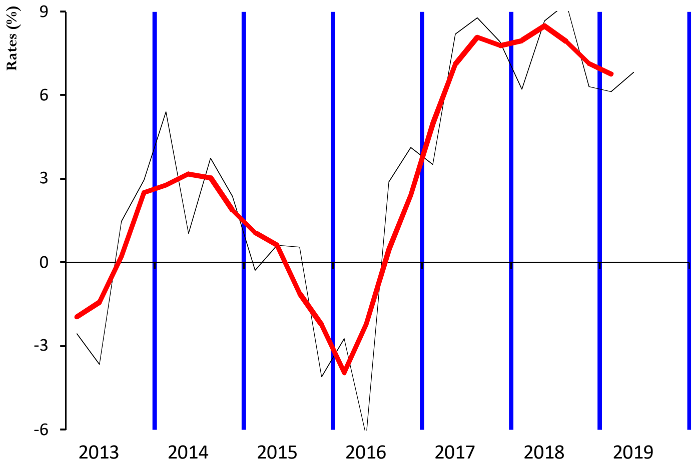
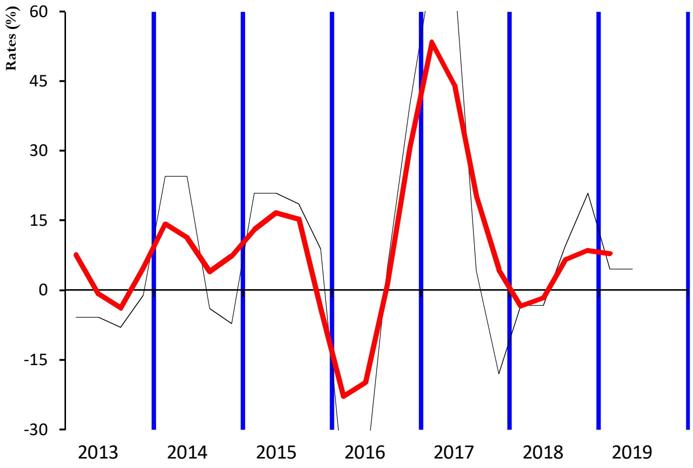


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quaterly)	EXCISE TAXES (quaterly)

CHART 4T.1 TOTAL: annual and smoothed rate

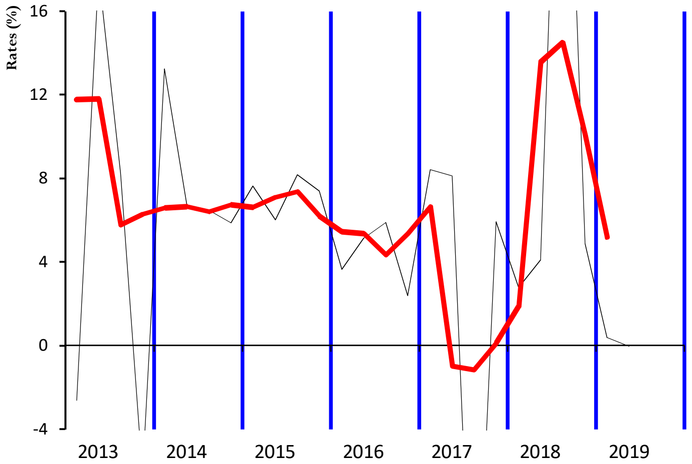


CHART 5T.1 TOTAL: annual and smoothed rate

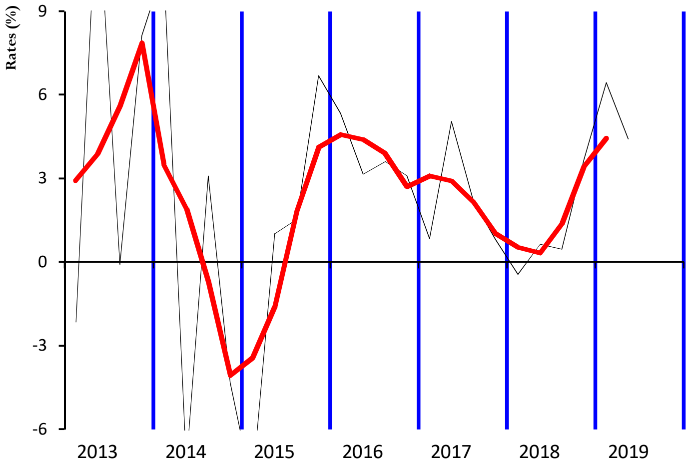


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

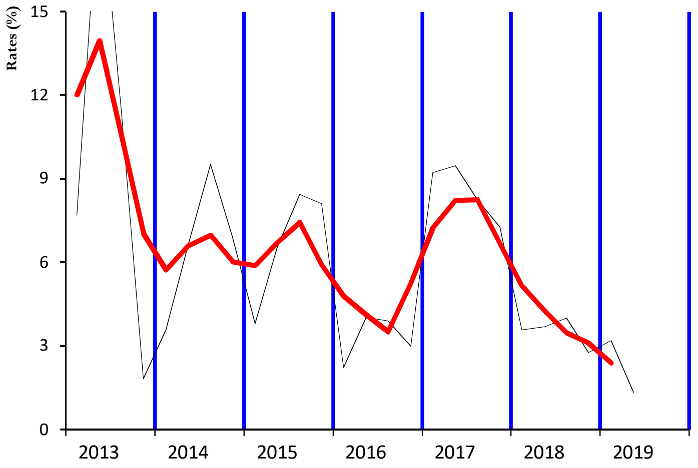
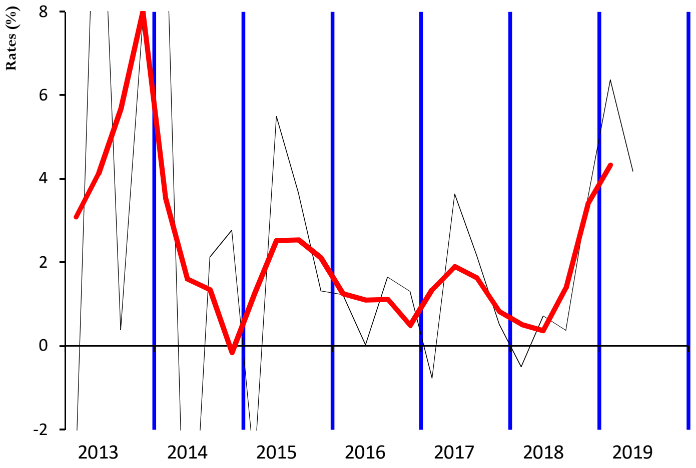


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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. May.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

2017 Annual return campaign.

VAT:

Monthly self-assessments (March).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: February payments for large companies. First quarter payment for the rest.

Fuels and Tobacco: April payments.

Electricity: April payments for large companies.

Tax on Fluorinated Gases (first third of the year).

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