TAX REVENUE MONTHLY REPORT

JUNE 2019

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I. TAX REVENUE PERFORMANCE

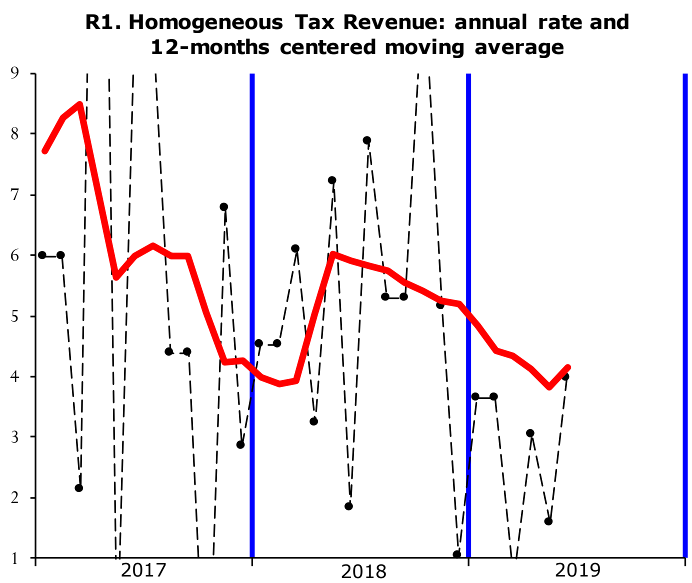
1. Headlines.

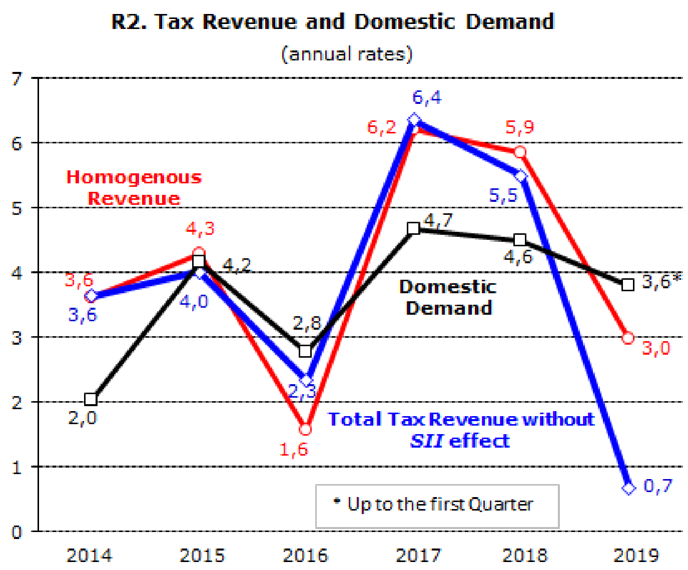
Total Tax Revenue amounted to €8.7 billion in June, 4.3% above the same month of 2018. Gross receipts increased by 4.1% while refunds paid grew by 3.9%. Collection was affected again by calendar issues (local holidays in Castile-The Mancha and Seville), though their impact was minor, except in some items.

The growth in the first half of the year was 0.8%, with a 3.8% rise in gross receipts but with a strong advance of refunds paid (13.6%). After the effects of the different refunds schedules in 2018-2019, the refunds linked to motherhood allowances and other unusual refunds paid in this year are amended, **homogeneous revenue keeps on growing by 3%, the same average pace shown in the previous three months.** Adding the estimates of management and laws changes effects not amended when working out homogeneous figures, the year-to-date growth would have scaled up to 3.9%.

June yield comes mainly from withholdings monthly self-assessments, VAT, Excise Taxes and Insurance Primes Tax, as well as from the first instalment (January-May) of the Tax on Nuclear Fuel Production and on Nuclear Waste.

Three were the main features of revenue evolution in the first half of the year. The most important was the enhancing performance of some items, among which payroll withholdings stood out (especially -but not only- in the public sector, due to the comparison with months in which salaries and pensions rises were not in force yet): they alone explain 2.3 percentage points of homogeneous growth. Then, is the strong increase of refunds paid, though about a half of them are related to unusual refunds not linked to taxes day-to-day management. Lastly, the third feature is the uprise of laws changes effects that shrink both tax burden and collection nearly by one percentage point.





Precisely, new rules and taxes management changes subtracted €2.5 billion in the first half of the year. **Amending this impact, total net revenue would have risen by 3.7% and homogeneous collection would have enlarged by 3.9%,** as mentioned before. Table 0 shows the different effects estimates broken down by items and figures.

There were no big changes compared to the total effect estimated up to May (€-2.4 billion). The most noticeable variations lie this month on four effects. First, the refunds related to motherhood allowances taxation in 2014-2017 (-165 million of refunds paid in June). Second, the additional receipts from the old regional Fuel Tax fare now included within the national Fuel Tax rates (+116 million of May accrued Fuel Tax collection, minus professional fuel oil refunds paid in June). In the third place, the lesser amount of receipts due to the new tax relief for earned income, passed in July 2018 and affecting the lowest income (-35 million). Finally, the lower receipts from Fuel Tax linked to the exemption of consumption of natural gas, diesel oil and fuel oil to produce electric energy, in force since October 2018 (-15 million).

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					
	PIT	**CT**	**VAT**	**Excise Taxes**	**OTHER**	**TOTAL**
TOTAL	**-1 536**	**- 822**	**70**	**476**	**- 736**	**-2 549**
Tax relief on earned income	**- 481**					**- 481**
Widening of family tax reliefs	**- 2**					**- 2**
Lottery Tax	**- 7**					**- 7**
Parental allowances	**-1 046**					**-1 046**
. Withholdings (2019)	- 60					- 60
. Refunds of receipts from closed fiscal years	- 986					- 986
Unusual Refunds		**- 822**				**- 822**
Remaining effect of *SII*			**98**			**98**
VAT rates lowering (movies)			**- 28**			**- 28**
Regional Fare of Fuel Excise Tax				**543**		**543**
RDL 15/2018				**- 67**	**- 721**	**- 788**
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**	**0,8**	**3,5**	**4,2**	**14,6**	**6,8**	**-0,6**	**2,2**
· Personal Income Tax	6,4	7,6	3,0	6,4	9,3	8,9	6,1	3,2	2,9
· Corporation Tax	6,8	7,3	-19,3	-10,5	-2,3	9,4	11,6	-17,3	5,8
· Value Added Tax	1,3	10,3	1,2	2,8	4,1	34,8	4,9	0,4	2,2
· Excise Taxes	2,2	1,1	5,5	-0,4	0,6	0,4	3,6	6,4	4,6
· Other revenue	3,9	4,8	-17,4	3,5	3,5	7,8	4,5	-22,2	-13,4
Refunds	**3,9**	**5,9**	**13,6**	**7,5**	**1,9**	**4,5**	**10,9**	**21,0**	**8,2**
· Personal Income Tax	-5,0	-0,2	15,2	-15,7	0,4	2,5	2,6	78,4	8,1
· Corporation Tax	2,1	14,1	8,3	11,2	53,3	-8,4	17,0	10,3	-14,1
· Value Added Tax	9,5	5,9	12,8	9,5	0,1	4,5	12,4	19,9	8,6
· Excise Taxes	-10,4	-24,5	21,1	-4,7	46,4	-21,9	-58,9	-4,7	30,2
· Other revenue	5,9	15,2	62,5	-12,1	8,5	35,9	27,4	---	24,5
Homogeneous Tax Revenue	**6,2**	**5,9**	**3,0**	**4,8**	**3,8**	**6,6**	**7,6**	**3,0**	**2,9**
· Personal Income Tax	7,0	7,5	5,1	6,2	8,6	9,3	6,3	6,1	3,6
· Corporation Tax	2,2	12,1	3,6	---	-3,3	9,5	20,8	---	7,5
· Value Added Tax	8,6	3,5	3,2	3,6	3,7	4,0	2,8	3,2	3,1
· Excise Taxes	1,4	1,0	5,2	-0,5	0,7	0,4	3,5	6,4	4,1
· Other revenue	4,0	4,8	-18,5	3,9	3,3	7,6	4,2	-22,0	-15,2

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

- **Personal Income Tax revenue gained a 3% across the first six months of the year, 5.1% homogeneous.**

It has to be reminded that one of the most important law changes effects is the amount of refunds stemming from the Court Ruling that stated the exemption of motherhood allowances, mainly the impact of those belonging to the period 2014-2017. Almost the whole of the difference between total net revenue pace and homogeneous collection evolution comes from the amendment of such effect in the latter. Additionally, if the impact of the new tax relief on earned income was considered, homogeneous revenue would be growing by 6.5%.

Year-to-date homogeneous revenue growth is in June some under the pace recorded in the previous months. The reason was the increment of 2018 annual return refunds claimed by taxpayers. There was an unexpected increase of both receipts and refunds requests in the weeks prior to the return deadline. The overall effect is positive though, due to the way of its calculation, homogeneous revenue does reflect only, by now, the increase of refunds claims. The first significant PIT 2018 annual return campaign receipts will be accounted for in July.

The refunds requests upturn explains as well the lower percentage of refunds paid on total amount expected, compared with the same period of 2018. This outcome can be seen in Table A7, which shows a summary of PIT 2018 campaign up to June. Up to this month €6.8 billion refunds were paid, a 63.6% on the predictable total amount of campaign refunds. This percentage is 2.8 points under the one recorded in June 2018. As explained, receipts will be marginal until the next month, in which the first instalment will be collected.

TABLE A7
PIT 2018 ANUAL RETURN
(data up to June)

	(€ million)			Percentage on expected amounts		
	PIT 2018	PIT 2017	%	PIT 2018	PIT 2017	Difference
RECEIPTS	**130**	**217**	**-40,1%**	**1,3%**	**2,1%**	**-0,8%**
REFUNDS	**7 738**	**7 490**	**3,3%**	**68,9%**	**69,4%**	**-0,5%**
Campaign	6 767	6 521	3,8%	65,9%	66,4%	-0,4%
Family Refunds	971	969	0,2%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-7 608**	**-7 273**	**-4,6%**			

Payroll and businesses activities withholdings raised by 5.9% in the first half of the year. The rate is lower than the one shown up to May because of the negative effect of some local holidays (the current year holidays as much as those celebrated in 2018) on Large Corporations receipts (0.2% in June, although adding the effect estimate they would have grown by 5.5%). This does not alter the conclusion that is being stated about the evolution of these receipts. Private sector (large and small businesses included) payroll withholdings scaled up by 5.3% in the first half of 2018. Income is growing faster than withholdings because of two factors. Firstly, the law changes (new tax relief on earned income subtracted €375 million to lowest income withholdings, 1.4 percentage points less). Secondly, the official minimum wage increment which, as far as tax evolution is concerned, can be noticed in the drop of average withholding rate (withholdings of amounts alike to minimum wage are zero or 2% for some special cases).

On its side, Public Administrations withholdings enlarged by 8% year-to-date. To explain this performance, it needs to be reminded once again that 2019 yield is being compared with months of 2018 in which salaries and pensions rise, passed in July with Budget Law, was not in force yet. Withholdings linked to public salaries grew above 9% and more than two thirds of the boost has to do with wage bill increase (affected by general rises of July and January as well as by salaries upward adjustments in some departments). The rest of the increase stems from average rate rise. Withholdings on pensions went up by 7%, with an increment of pensions bill slightly higher than this rate and a faint fall of the average withholding tax rate, at the same time.

Regarding the rest of receipts, again there was a high growth of capital withholdings in June. In the six-month period as a whole, there was an increase of 8.6% and, together with the payments on account of personal businesses, it was one of the most dynamic constituents within Personal Income Tax. On the other hand, withholdings from gains in investment funds fell, in spite of the positive growth they had recorded in the previous two months (for the year as a whole they are a 17.2% below the level of 2018).

- **Homogeneous Corporation Tax revenue raised by 3.6% in the first half of 2019.**

  As in previous reports, CT evolution is explained through homogeneous figures in order to avoid the distorting effect of the high level of unusual refunds.

  The homogeneous growth is some higher than instalments increment, the main component of the tax, whose pace was 3.1% until June. A couple more of points grew the profit of Large Corporations and Groups, which work out their instalments on the base of the current profit. The most remarkable feature in June was the enhancing performance of receipts coming from AEAT assessments.

- **VAT revenue enlarged by 1.2% up to June, 3.2% homogeneous, after amending the different refunds schedules in 2018/2019.**

  Refunds performance bias also the underlying evolution of VAT. The refunds paid were up by 12.8% until June and most of them were not linked to the path followed by spending subject to VAT in 2019. The reasons for this boost were two: the faster payment pace of 2018 monthly and annual refunds and the high increase of Navarra clearings (despite they fell in June). These factors are counterbalanced to some extent by a slight slowing down of the pace of monthly refunds requested by taxpayers in 2019 (refunds claimed by taxpayers grew by 8.5% while refunds paid were only a 6.7% higher).

  Gross VAT, the magnitude more closely related to bases evolution in 2019, rose by 4.1% in the first half of the year following the fairly steady trend shown in the last months.

- **Excise Taxes revenue increased by 5.5% in January-June**, but all of this growth was due to the inclusion of the regional Fuel Tax rates within the national rates of the tax. **Without these additional receipts, Fuel Tax collection would be nearly the same than in the same period of 2018 (€9,822 million in 2019, €9,827 million in 2018).**

  The flat outcome of Excise Taxes, once the old Fuel Tax regional fare effect is removed, was caused by three factors. The first one is the sluggish performance of Fuel Tax, which subtracting the regional fare receipts would have dampened by 0.7% until June, though it would have advanced by 0.5% if the effect of the exemption of fuels used in the production of electric energy was considered (it has withdrawn 67 million from collection). It is a weak pace anyway and it can be mainly explained by subsidized fuel consumption drop and the slow growth of gasolines and diesel oil consumptions (though there was a tiny bounce back in the last month). The second factor was the Coal Tax fall as a result of the lower consumption of this product to generate electric energy and its substitution by natural gas since its exemption in Fuel Tax, when used for that purpose, made this gas cheaper for energy companies. The third factor is the negative performance of taxes on alcohol. About the rest of Excise Taxes, the highlights were the boost in June of Electricity Tax (5.6%, 4% year-to-date), linked to prices hike and, on the other hand, the better performance of Tobacco Excise Tax in this month. Its yield went over the level recorded in the first part of 2019, despite it is alike to the collection scored one year ago (in January-June it rose by 2.3% thanks to the positive rates of the first two months).

II. STATS TABLES

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			2018			% 19/18	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**- 928**	**3 397**	**2 470**	**- 669**	**3 279**	**2 610**	**-38,6**	**-5,4**
Corporation Tax	**394**		**394**	**241**		**241**	**63,3**	**63,3**
Non-residents tax	**148**		**148**	**196**		**196**	**-24,4**	**-24,4**
Environmental Taxes	142		142	139		139	1,7	1,7
Other	10		10	16		16	-34,2	-34,2
DIRECT TAXES	***- 233***	***3 397***	***3 164***	***- 77***	***3 279***	***3 202***	***-***	***-1,2***
Value Added Tax	**281**	**2 984**	**3 265**	**113**	**2 813**	**2 925**	**-**	**11,6**
+ Import VAT	1 539		1 539	1 359		1 359	13,3	13,3
+ Domestic transactions	-1 258	2 984	1 726	-1 246	2 813	1 567	-1,0	10,2
Excise Taxes	**718**	**1 101**	**1 819**	**666**	**1 066**	**1 733**	**7,8**	**5,0**
+ Alcohol	23	43	67	28	43	70	-15,8	-5,3
+ Beer	3	16	19	12	15	27	-75,9	-31,0
+ Fuels	435	584	1 018	361	556	917	20,4	11,1
+ Tobacco	265	341	605	270	334	604	-1,9	0,2
+ Electricity	- 8	117	109	- 14	117	103	45,4	5,6
+ Coal	0		0	9		9	-	-
+ Others	0	1	1	1	1	2	-	-33,0
Insurance Premiums Tax	126		126	126		126	0,6	0,6
Custom Duties	165		165	146		146	13,1	13,1
Other	2		2	6		6	-67,5	-67,5
INDIRECT TAXES	***1 292***	***4 085***	***5 377***	***1 056***	***3 879***	***4 935***	***22,4***	***9,0***
FEES AND OTHER REVENUE	***144***		***144***	***186***		***186***	***-22,7***	***-22,7***
TOTAL AMOUNT	***1 203***	***7 483***	***8 685***	***1 165***	***7 158***	***8 323***	***3,2***	***4,3***

YEAR TO DATE	2019			2018			% 19/18	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**15 242**	**20 383**	**35 625**	**15 808**	**18 763**	**34 571**	**-3,6**	**3,0**
Corporation Tax	**1 608**		**1 608**	**1 993**		**1 993**	**-19,3**	**-19,3**
Non-residents tax	**1 069**		**1 069**	**1 251**		**1 251**	**-14,6**	**-14,6**
Environmental Taxes	151		151	857		857	-82,3	-82,3
Other	36		36	87		87	-59,0	-59,0
DIRECT TAXES	***18 106***	***20 383***	***38 489***	***19 996***	***18 763***	***38 759***	***-9,5***	***-0,7***
Value Added Tax	**17 562**	**17 904**	**35 466**	**18 182**	**16 875**	**35 058**	**-3,4**	**1,2**
+ Import VAT	8 469		8 469	7 843		7 843	8,0	8,0
+ Domestic transactions	9 093	17 904	26 997	10 339	16 875	27 215	-12,1	-0,8
Excise Taxes	**3 756**	**6 609**	**10 365**	**3 428**	**6 399**	**9 827**	**9,6**	**5,5**
+ Alcohol	86	260	346	111	256	367	-22,0	-5,6
+ Beer	35	96	131	44	91	135	-19,1	-2,9
+ Fuels	2 560	3 502	6 063	2 225	3 336	5 561	15,1	9,0
+ Tobacco	960	2 043	3 003	929	2 005	2 934	3,3	2,3
+ Electricity	- 3	700	697	- 33	703	671	91,3	4,0
+ Coal	113		113	148		148	-23,5	-23,5
+ Others	4	7	11	4	7	11	-7,9	-0,2
Insurance Premiums Tax	790		790	766		766	3,1	3,1
Custom Duties	968		968	922		922	5,0	5,0
Other	79		79	98		98	-20,0	-20,0
INDIRECT TAXES	***23 155***	***24 513***	***47 668***	***23 397***	***23 274***	***46 671***	***-1,0***	***2,1***
FEES AND OTHER REVENUE	***1 299***		***1 299***	***1 337***		***1 337***	***-2,9***	***-2,9***
TOTAL AMOUNT	***42 560***	***44 896***	***87 456***	***44 730***	***42 037***	***86 768***	***-4,9***	***0,8***

Agencia Tributaria

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	2 470	394	3 265	1 819	737	***8 685***	35 625	1 608	35 466	10 365	4 392	***87 456***
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	-5,4	63,3	11,6	5,0	-9,5	***4,3***	3,0	-19,3	1,2	5,5	-17,4	***0,8***
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)

	JUNE				YEAR TO DATE			
			Comparison 19/18				Comparison 19/18	
	2019	2018	Difference	%	2019	2018	Difference	%
Personal Income tax	**2 867**	**2 664**	**203**	**7,6**	**8 924**	**7 749**	**1 175**	**15,2**
+ Annual Return Result	2 837	2 642	195	7,4	8 832	7 625	1 207	15,8
+ AEAT Assessements	10	5	5	-	30	32	- 1	-4,7
+ Other refunds	19	11	8	74,2	57	39	19	47,6
+ Spanish Goverment Treasury	1	6	- 5	-82,5	5	54	- 49	-90,6
Corporation Tax	**116**	**132**	**- 15**	**-11,7**	**6 985**	**6 447**	**538**	**8,3**
+ Annual Return Result	96	80	17	21,2	6 026	5 861	165	2,8
+ AEAT Assessements	16	51	- 35	-68,0	946	579	367	63,4
+ Other refunds	3	1	3	-	13	7	6	82,2
Non-Residents Tax	**120**	**48**	**72**	**-**	**465**	**257**	**208**	**81,0**
Value Added Tax	**2 658**	**2 743**	**- 85**	**-3,1**	**13 504**	**11 967**	**1 538**	**12,8**
+ Yearly and other	703	684	19	2,8	2 935	2 658	277	10,4
+ Monthly	1 832	1 800	32	1,8	9 604	8 502	1 103	13,0
+ Basque Country Taxation Clearings	0	14	- 14	-	484	473	11	2,3
+ Navarra Taxation Clearings	122	245	- 123	-50,0	481	334	147	43,9
Excise Taxes	**46**	**35**	**11**	**31,5**	**240**	**198**	**42**	**21,1**
Other Refunds	92	58	34	58,1	547	366	181	49,5
TOTAL REFUNDS	**5 899**	**5 680**	**219**	**3,9**	**30 665**	**26 983**	**3 682**	**13,6**
Personal Income tax	**3 412**	**3 294**	**118**	**3,6**	**20 566**	**18 932**	**1 634**	**8,6**
+ Catholic Church share	15	15	0	1,1	183	169	14	8,4
+ Local Administrations PIT share	3 397	3 279	118	3,6	20 383	18 763	1 620	8,6
Local Administrations VAT share	**2 984**	**2 813**	**171**	**6,1**	**17 904**	**16 875**	**1 029**	**6,1**
Local Administrations Excise Taxes share	**1 101**	**1 066**	**35**	**3,3**	**6 609**	**6 399**	**210**	**3,3**
TOTAL REDUCTIONS	**7 498**	**7 173**	**324**	**4,5**	**45 079**	**42 206**	**2 873**	**6,8**
Personal Income tax	**6 280**	**5 958**	**321**	**5,4**	**29 490**	**26 681**	**2 809**	**10,5**
Corporation Tax	**116**	**132**	**- 15**	**-11,7**	**6 985**	**6 447**	**538**	**8,3**
Non-Residents Tax	**120**	**48**	**72**	**-**	**465**	**257**	**208**	**81,0**
Value Added Tax	**5 642**	**5 556**	**86**	**1,6**	**31 408**	**28 842**	**2 566**	**8,9**
Excise Taxes	**1 147**	**1 101**	**46**	**4,2**	**6 849**	**6 597**	**252**	**3,8**
Other Refunds	92	58	34	58,1	547	366	181	49,5
TOTAL REFUNDS AND REDUCTIONS	**13 397**	**12 853**	**544**	**4,2**	**75 744**	**69 190**	**6 555**	**9,5**

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	2 867	116	2 658	46	212	***5 899***	8 924	6 985	13 504	240	1 012	***30 665***
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	7,6	-11,7	-3,1	31,5	99,5	***3,9***	15,2	8,3	12,8	21,1	62,5	***13,6***
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	3 397	2 984	1 101	7 483	15	***7 498***	20 383	17 904	6 609	44 896	183	***45 079***
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	3,6	6,1	3,3	4,5	1,1	***4,5***	8,6	6,1	3,3	6,8	8,4	***6,8***
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	JUNE			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	**5 352**	**5 289**	**1,2**	**44 732**	**42 489**	**5,3**
- Payroll Withholdings	**4 710**	**4 551**	**3,5**	**38 728**	**36 550**	**6,0**
- Public Administrations	1 966	1 811	8,5	10 823	10 026	8,0
- Large Corporations	2 667	2 673	-0,2	18 637	17 713	5,2
- Small Businesses	20	19	4,0	9 007	8 542	5,4
- Other	57	47	20,7	260	269	-3,3
- Annual Return Result	**205**	**288**	**-28,8**	**758**	**820**	**-7,5**
- AEAT Assessements	**73**	**90**	**-19,6**	**461**	**458**	**0,7**
Corporation Tax	**510**	**373**	**36,8**	**8 593**	**8 440**	**1,8**
- Annual Return Result	**54**	**40**	**36,7**	**538**	**471**	**14,4**
- AEAT Assessements	**277**	**174**	**59,3**	**917**	**1 068**	**-14,1**
Value Added Tax	**5 923**	**5 668**	**4,5**	**48 970**	**47 024**	**4,1**
- Import	**1 542**	**1 359**	**13,5**	**8 473**	**7 848**	**8,0**
- Large Corporations	**3 812**	**3 736**	**2,0**	**23 650**	**23 035**	**2,7**
- Small Businesses	**78**	**47**	**65,5**	**14 162**	**13 537**	**4,6**
- Other	**491**	**526**	**-6,7**	**2 685**	**2 604**	**3,1**
Excise Taxes	**1 865**	**1 767**	**5,5**	**10 605**	**10 025**	**5,8**
- Alcohol	**68**	**71**	**-4,4**	**418**	**420**	**-0,6**
- Beer	**21**	**29**	**-28,1**	**147**	**152**	**-3,1**
- Fuels	**1 059**	**947**	**11,8**	**6 193**	**5 668**	**9,3**
- Tobacco	**607**	**606**	**0,0**	**3 023**	**2 953**	**2,4**
- Electricity	**109**	**103**	**5,8**	**699**	**671**	**4,2**
- Coal	**0**	**9**	**-99,8**	**113**	**148**	**-23,4**
- Other	**1**	**2**	**-25,7**	**12**	**12**	**-5,3**
Other gross receipts	**949**	**921**	**3,1**	**5 404**	**5 942**	**-9,1**
TOTAL GROSS RECEIPTS	**14 600**	**14 018**	**4,1**	**118 304**	**113 920**	**3,8**

Agencia Tributaria

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	JUNE			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
PIT, Total Revenue	2 470	2 610	-5,4	35 625	34 571	3,0
Total adjustments	*- 606*	*- 698*	*13,1*	*1 846*	*1 070*	*72,5*
+ Different refunds schedules in 2016/2017	- 791	- 585	-35,2	673	902	-25,4
+ Public Administrations payroll withholdings	4	- 3	-	4	0	-
+ Other	180	- 110	-	1 169	169	-
PIT, Homogeneous	**1 863**	**1 913**	**-2,6**	**37 471**	**35 642**	**5,1**
CT, Total Revenue	394	241	63,3	1 608	1 993	-19,3
Total adjustments	*- 40*	*- 44*	*8,1*	*4 906*	*4 294*	*14,3*
+ Different refunds schedules in 2016/2017	- 46	- 44	-5,4	4 098	4 302	-4,7
+ Other	6	0	-	808	- 8	-
CT, Homogeneous	**354**	**197**	**79,1**	**6 514**	**6 287**	**3,6**
VAT, Total Revenue	3 265	2 925	11,6	35 466	35 058	1,2
Total adjustments	*108*	*290*	*-62,9*	*1 425*	*703*	*-*
+ Different refunds schedules in 2016/2017	17	72	-76,9	960	254	-
+ Other	91	218	-58,3	465	449	3,6
VAT, Homogeneous	**3 373**	**3 215**	**4,9**	**36 891**	**35 761**	**3,2**
Excise Taxes, Total Revenue	1 819	1 733	5,0	10 365	9 827	5,5
Total adjustments	*35*	*47*	*-25,2*	*230*	*249*	*-7,3*
+ Tobacco yield in Basque Country and Navarra	35	47	-25,2	226	228	-0,8
+ Other	0	0	-32,2	4	20	-80,0
Excise Taxes, Homogeneous	**1 855**	**1 780**	**4,2**	**10 595**	**10 075**	**5,2**
Other Revenue	737	814	-9,5	4 392	5 319	-17,4
Total adjustments	*77*	*24*	*-*	*- 253*	*- 239*	*-5,8*
+ Levy on radio and electric spectrum use	30	24	27,4	- 204	- 190	-7,2
+ Other	47	0	-	- 48	- 48	-0,2
Other Homogeneous revenue	**814**	**838**	**-2,8**	**4 139**	**5 080**	**-18,5**
HOMOGENEOUS TOTAL REVENUE	**8 258**	**7 943**	**4,0**	**95 611**	**92 845**	**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	5 303	- 169	15 643	1 590	997	***23 364***	16 831	22	17 272	3 233	1 903	***39 261***
Mar	4 721	164	2 745	1 532	578	***9 740***	21 553	186	20 016	4 765	2 481	***49 001***
Apr	9 560	5 798	8 921	1 887	748	***26 915***	31 113	5 984	28 938	6 652	3 229	***75 917***
May	2 616	106	3 608	1 643	1 013	***8 985***	33 729	6 090	32 545	8 295	4 242	***84 902***
Jun	1 913	197	3 215	1 780	838	***7 943***	35 642	6 287	35 761	10 075	5 080	***92 845***
Jul	16 778	761	10 096	1 800	1 124	***30 560***	52 420	7 048	45 857	11 875	6 204	***123 405***
Aug	4 742	5 712	4 588	1 904	619	***17 565***	57 162	12 761	50 445	13 779	6 823	***140 970***
Sep	3 878	29	3 077	1 879	964	***9 826***	61 039	12 790	53 522	15 658	7 787	***150 796***
Oct	9 337	13 348	10 152	1 851	736	***35 424***	70 376	26 138	63 674	17 509	8 523	***186 220***
Nov	7 533	- 742	4 034	1 888	1 010	***13 723***	77 909	25 396	67 708	19 397	9 534	***199 943***
Dec	5 283	- 234	2 313	1 645	738	***9 746***	83 192	25 162	70 021	21 042	10 272	***209 689***
2019												
Jan	12 320	342	1 589	1 685	729	***16 665***	12 320	342	1 589	1 685	729	***16 665***
Feb	5 465	- 246	16 407	1 779	618	***24 024***	17 785	95	17 997	3 464	1 347	***40 689***
Mar	5 091	- 138	2 658	1 605	589	***9 804***	22 876	- 43	20 655	5 069	1 936	***50 493***
Apr	9 925	6 075	9 148	1 926	659	***27 733***	32 801	6 033	29 803	6 994	2 595	***78 226***
May	2 807	128	3 715	1 746	730	***9 127***	35 608	6 161	33 519	8 740	3 325	***87 353***
Jun	1 863	354	3 373	1 855	814	***8 258***	37 471	6 514	36 891	10 595	4 139	***95 611***
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	7,5	12,1	3,5	1,0	4,8	***5,9***	7,5	12,1	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	5,8	-1,2	3,4	11,8	3,0	***4,5***	6,4	-75,2	3,2	-1,1	14,9	***4,5***
Mar	5,4	-	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***	6,2	3,0	3,1	-0,8	8,8	***4,2***
May	14,9	-29,2	8,5	3,1	-2,5	***7,2***	6,9	2,2	3,7	0,0	5,9	***4,6***
Jun	12,0	-34,4	2,7	0,9	-6,7	***1,8***	7,1	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	6,8	-64,3	5,7	1,1	-5,4	***3,4***	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	-123,0	11,4	8,9	-0,5	***5,1***	7,6	12,4	3,9	1,2	4,6	***6,1***
Dec	6,0	-54,2	-6,2	-0,6	6,4	***1,0***	7,5	12,1	3,5	1,0	4,8	***5,9***
2019												
Jan	6,9	78,3	-2,4	2,5	-19,5	***4,8***	6,9	78,3	-2,4	2,5	-19,5	***4,8***
Feb	3,1	-45,4	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	***0,7***	6,1	-	3,2	6,4	-22,0	***3,0***
Apr	3,8	4,8	2,5	2,0	-11,9	***3,0***	5,4	0,8	3,0	5,1	-19,6	***3,0***
May	7,3	21,5	3,0	6,3	-28,0	***1,6***	5,6	1,2	3,0	5,4	-21,6	***2,9***
Jun	-2,6	79,1	4,9	4,2	-2,8	***4,0***	5,1	3,6	3,2	5,2	-18,5	***3,0***
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	JUNE			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	**5 355**	**5 155**	**3,9**	**44 731**	**42 435**	**5,4**
- Payroll Withholdings	**4 713**	**4 423**	**6,6**	**38 732**	**36 550**	**6,0**
- Public Administrations	1 970	1 809	8,9	10 827	10 026	8,0
- Large Corporations	2 667	2 548	4,7	18 637	17 713	5,2
- Small Businesses	20	19	4,0	9 007	8 542	5,4
- Other	57	47	20,7	260	269	-3,3
- Annual Return Result	**205**	**288**	**-28,8**	**758**	**820**	**-7,5**
- AEAT Assessements	**73**	**90**	**-19,6**	**461**	**458**	**0,7**
Corporation Tax	**510**	**373**	**36,9**	**8 572**	**8 428**	**1,7**
- Annual Return Result	**54**	**40**	**36,7**	**538**	**471**	**14,4**
- AEAT Assessements	**277**	**174**	**59,3**	**917**	**1 068**	**-14,1**
Value Added Tax	**6 014**	**5 886**	**2,2**	**49 435**	**47 473**	**4,1**
- Import	**1 542**	**1 359**	**13,5**	**8 473**	**7 848**	**8,0**
- Large Corporations	**3 903**	**3 954**	**-1,3**	**24 277**	**23 646**	**2,7**
- Small Businesses	**78**	**47**	**65,5**	**14 000**	**13 375**	**4,7**
- Other	**491**	**526**	**-6,7**	**2 685**	**2 604**	**3,1**
Excise Taxes	**1 900**	**1 814**	**4,7**	**10 831**	**10 253**	**5,6**
- Alcohol	**68**	**71**	**-4,4**	**418**	**420**	**-0,6**
- Beer	**21**	**29**	**-28,1**	**147**	**152**	**-3,1**
- Fuels	**1 059**	**947**	**11,8**	**6 193**	**5 668**	**9,3**
- Tobacco	**642**	**653**	**-1,8**	**3 250**	**3 182**	**2,1**
- Electricity	**109**	**103**	**5,8**	**699**	**671**	**4,2**
- Coal	**0**	**9**	**-99,8**	**113**	**148**	**-23,4**
- Other	**1**	**2**	**-25,7**	**12**	**12**	**-5,3**
Other gross receipts	**948**	**912**	**3,9**	**4 915**	**5 462**	**-10,0**
TOTAL GROSS RECEIPTS	**14 727**	**14 141**	**4,1**	**118 484**	**114 051**	**3,9**

Agencia Tributaria

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

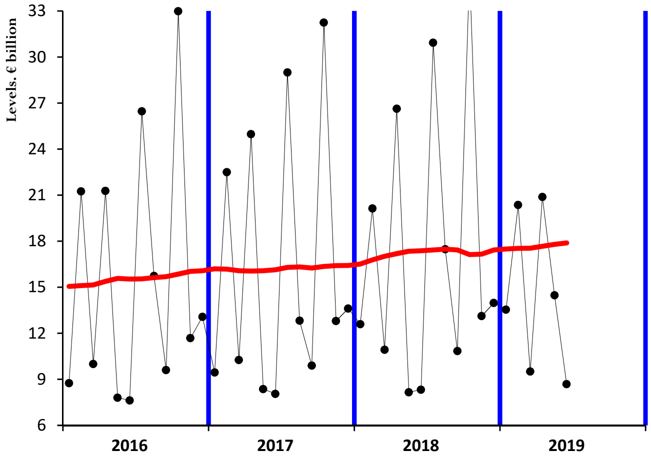


CHART 1.2 Annual and 12 M CMA rate

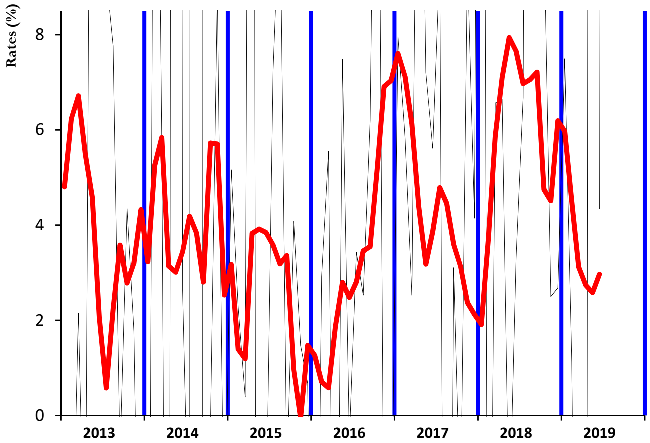
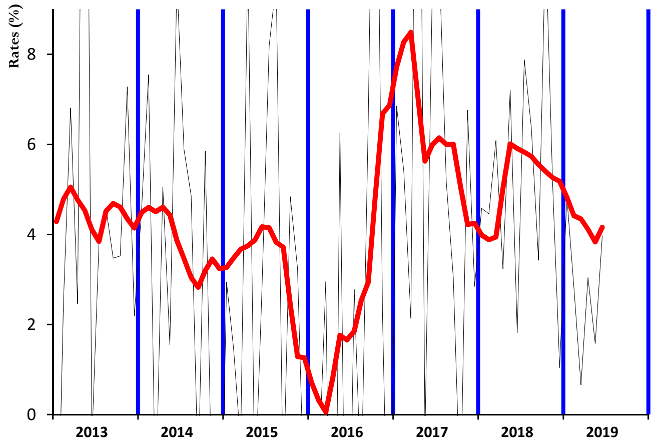


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

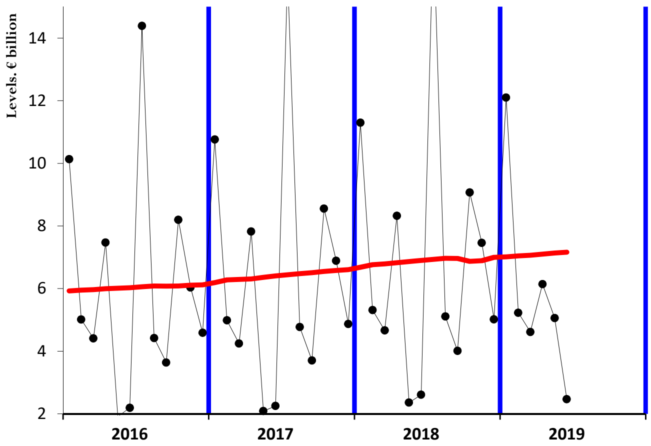


CHART 3.1 € billion and 12 M CMA

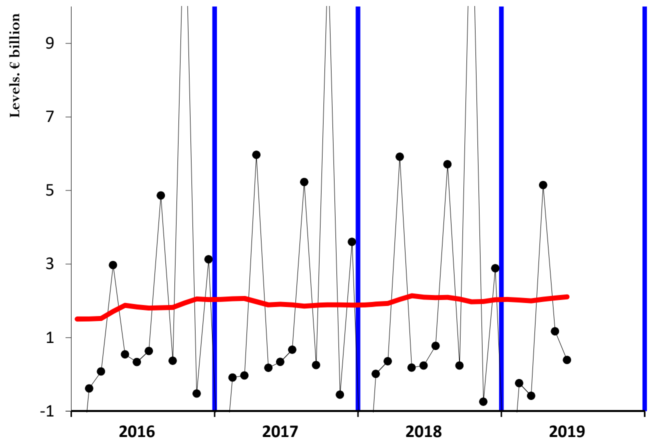


CHART 2.2 Annual and 12 M CMA rate

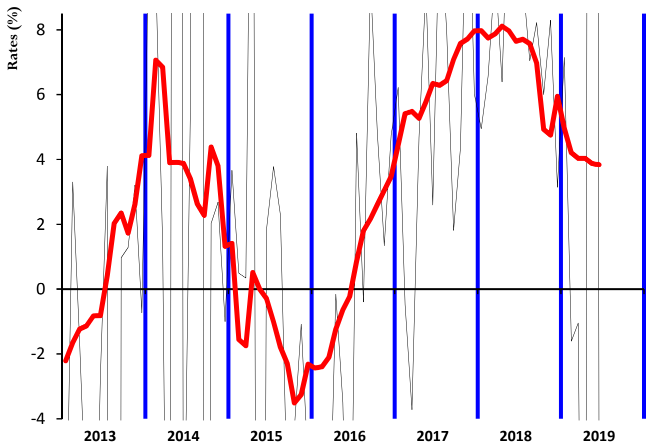


CHART 3.2 Annual and 12 M CMA rate

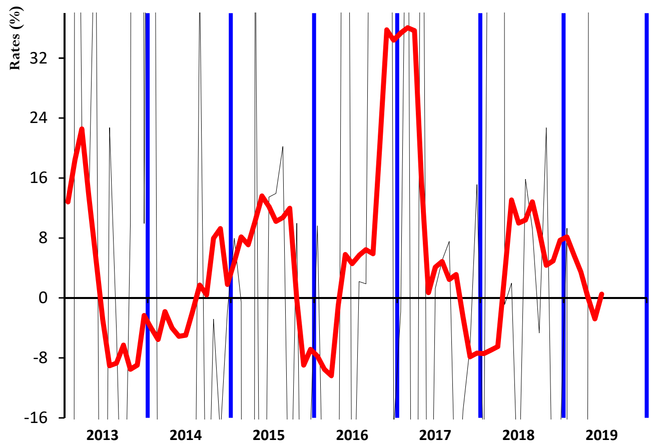


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

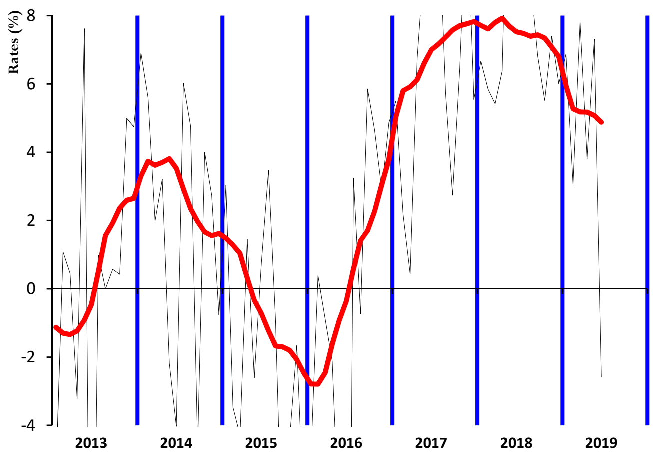
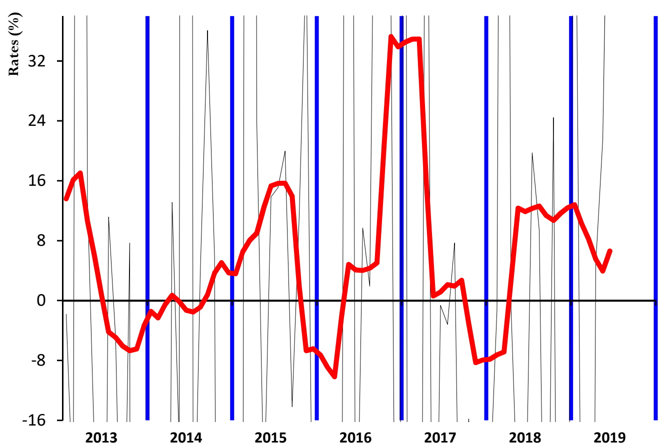


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

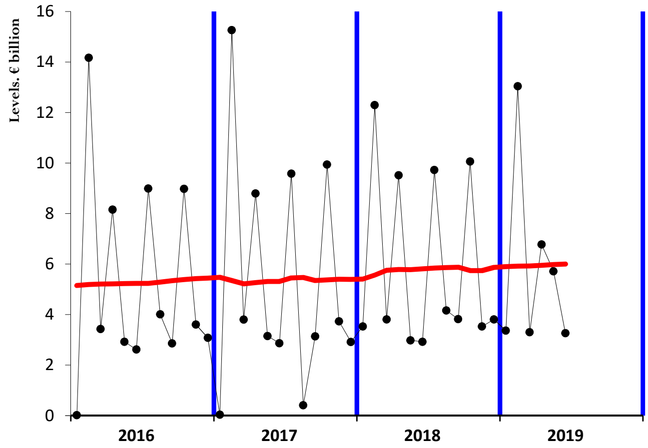


CHART 5.1 € million and 12 M CMA

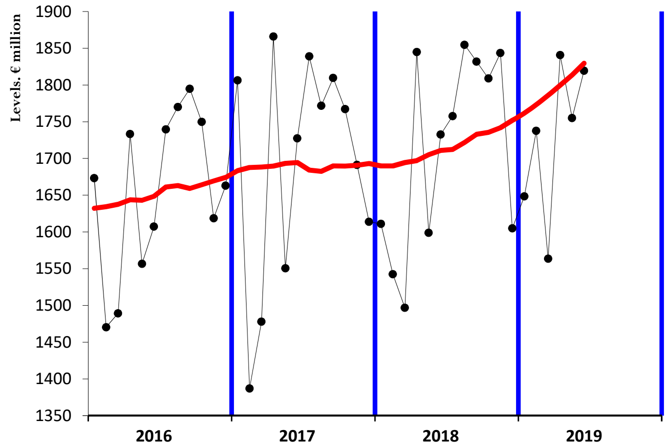


CHART 4.2 Annual and 12 M CMA rate

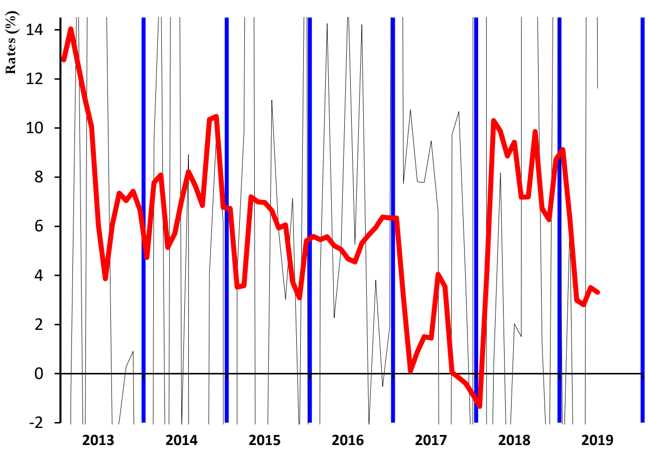


CHART 5.2 Annual and 12 M CMA rate

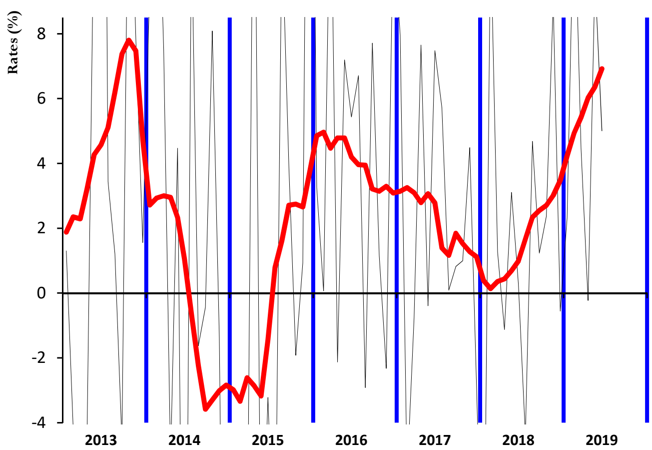


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

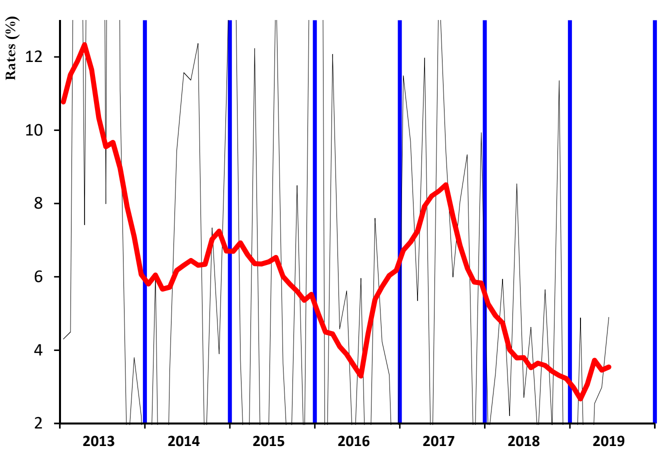
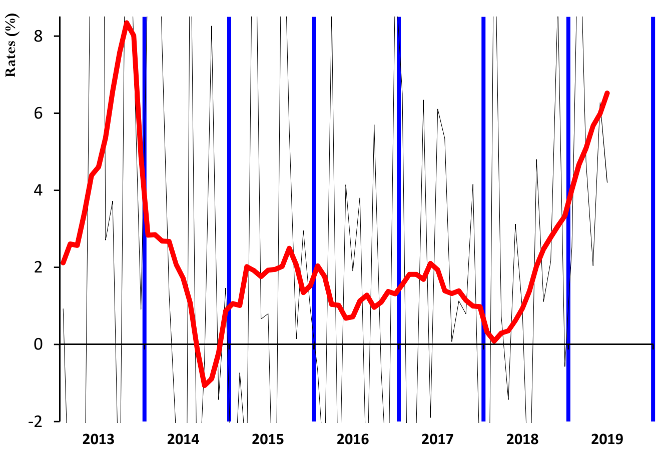


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quaterly)

CHART 1T.1 TOTAL: annual and smoothed rate

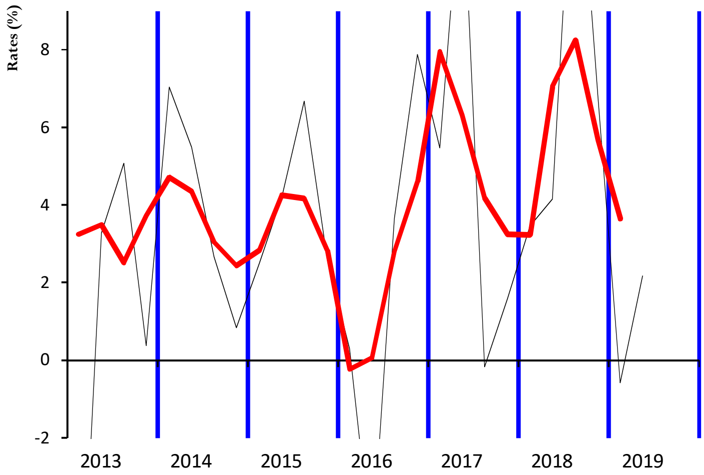
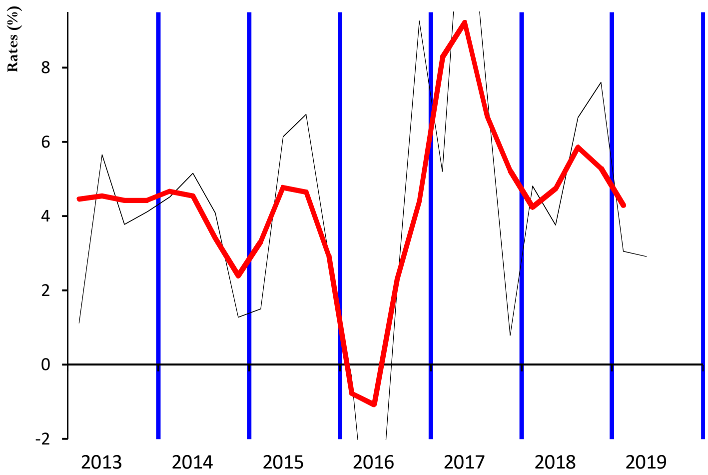


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quaterly)	CORPORATION TAX (quaterly)

CHART 2T.1 TOTAL: annual and smoothed rate

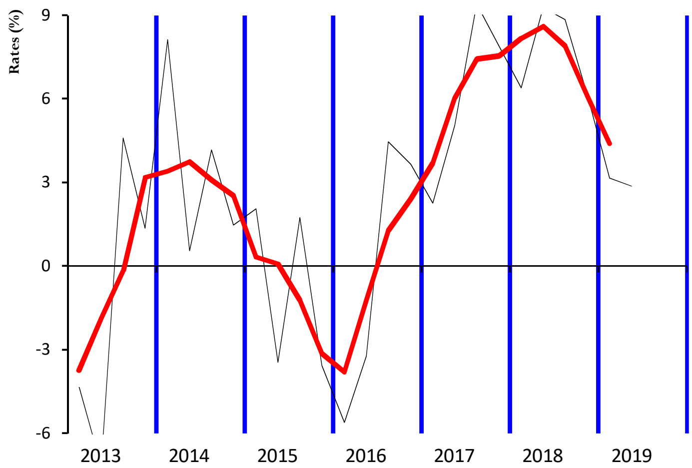


CHART 3T.1 TOTAL: annual and smoothed rate

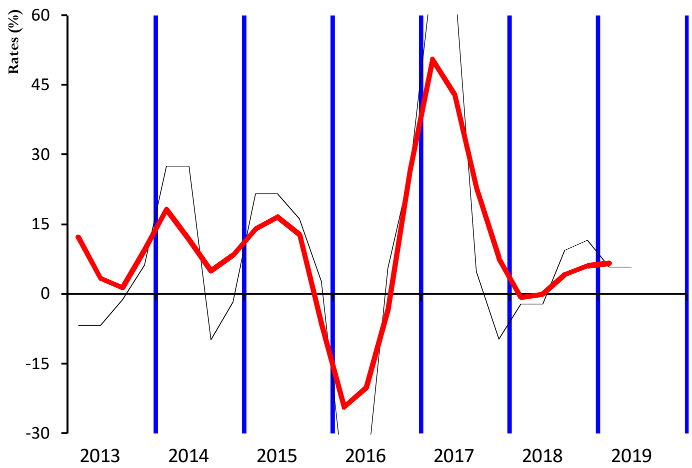


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

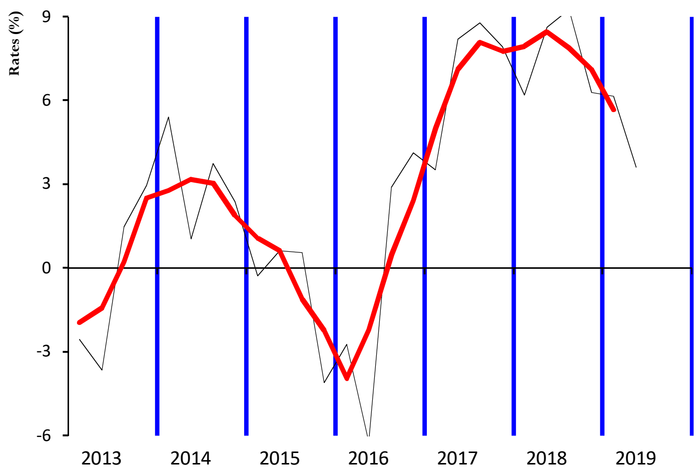
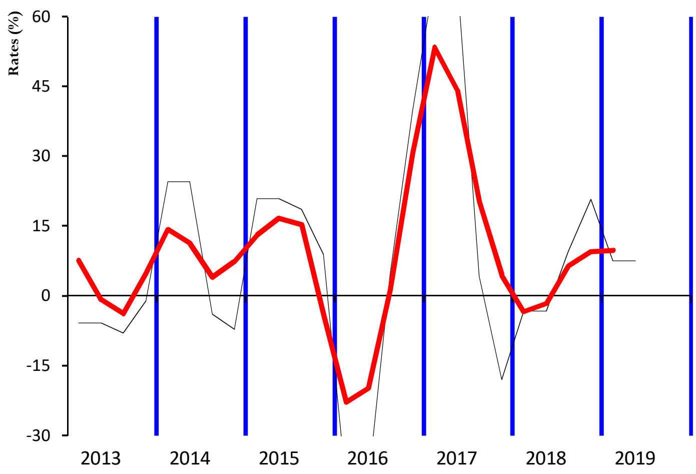


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quaterly)	EXCISE TAXES (quaterly)

CHART 4T.1 TOTAL: annual and smoothed rate

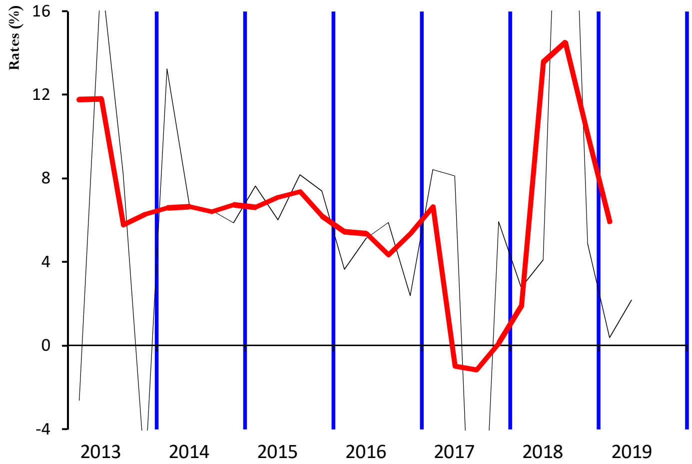


CHART 5T.1 TOTAL: annual and smoothed rate

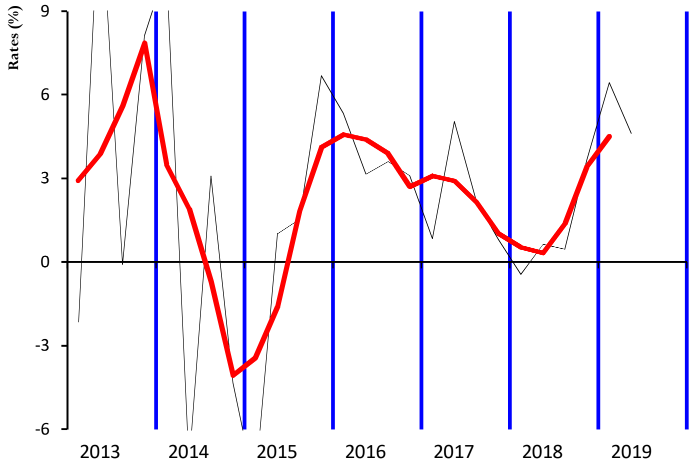


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

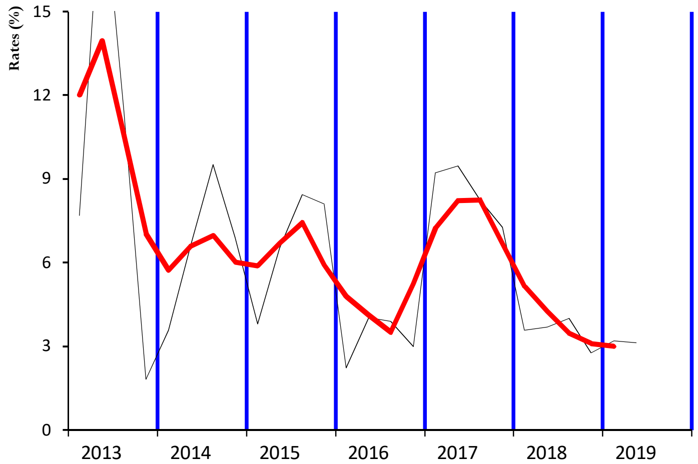
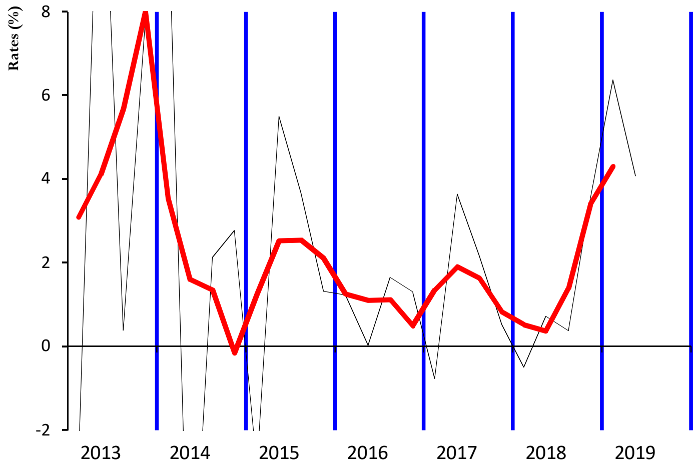


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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. June.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

2017 Annual return campaign.

VAT:

Monthly self-assessments (April).

Manufacturing Excise Taxes:

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

Fuels and Tobacco: May payments.

Electricity: May payments for large companies.

7. Other regular information and monthly tax calendar.

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

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

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

- *Recaudación tributaria* (Tax revenue reports, with English translations)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CT, VAT, tax data on Labour and Pensions, motor vehicle tax, excise taxes)
- *Ventas, Empleo y Salarios en las Grandes Empresas* (Large Companies Sales, Employment, and Wages monthly reports)
- *Comercio exterior* (Foreign trade statistics).

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

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