Agencia Tributaria

TAX REVENUE MONTHLY REPORT

AUGUST 2019

Agencia Tributaria

TABLE OF CONTENTS

Page

Pág.

I.TAX REVENUE PERFORMANCE

1. Headlines.

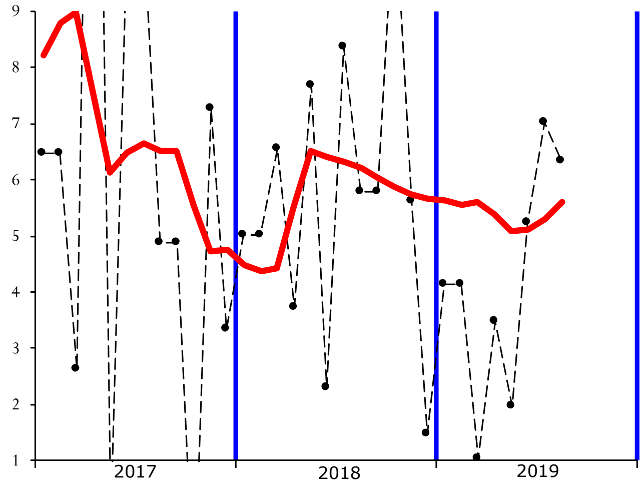
Total Tax Revenue scaled to €17.9 billion in August, 2.2% upper than in the same month of 2018. This low growth is the consequence of the strong growth of the amount of refunds paid (16.7%), while gross receipts rose at a 4% pace.

The high refunds rate in this month is not just a casual fact, but a mainstream feature in the current year chiefly driven by the presence of refunds not linked to the usual revenue evolution, as those related to motherhood allowances or to extraordinary CT refunds. As a result, **Total Tax Revenue scored an increase of only 2.1% up to August** (4.4% the gross receipts and 13.5% the refunds paid). If, amnong other, the effect of those refunds is amended, **homogeneous revenue advance is 3.8%** (3.9% up to July).

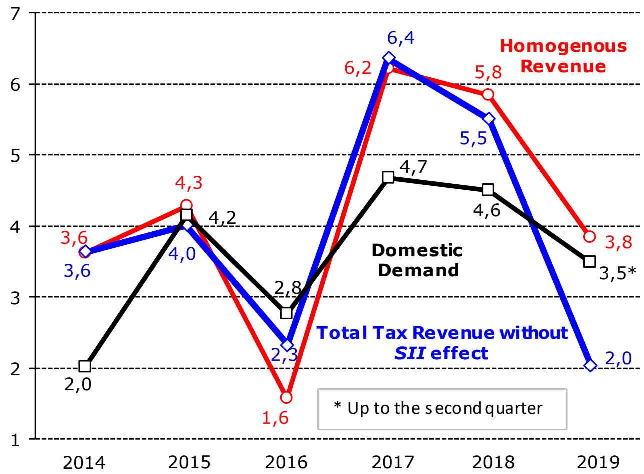
In August are mainly accounted the usual monthly self-assessments related to withholdings, VAT and Excise Taxes; the second quarter of the Taxes on Alcohol, Beer and Intermediate Products; and the positive outcome of 2018 CT annual return for most of corporations (those whose fiscal year matches with the calendar year and have their deadline on July, 25th).

As it was remarked in the prior report, a nearly one point leap in homogeneous revenue was noticed in July (it reached a 3.9% growth after scoring a 3% in the previous four months). The main driver for this performance was the boost of receipts from 2018 PIT annual return. The level of such step remained unaltered in August thanks also to the meaningful growth of receipts from CT 2018 annual return (as stated before, the expansion of positive annual returns tax liabilities has become a feature of collection throughout the last three years). Revenue kept that level even though payroll withholdings (the most weighty item in yield advance across the year) remained virtually steady in August, since they are compared with August 2018 in which the impacts of public salaries and pensions rises got started and which enclosed a significant part of the payments of arrears linked to payroll updates from the preceding months. Regardless of this fact, which occasionally affects collection, the main features of yield performance remained the same.

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



R2. Tax Revenue and Domestic Demand
(annual rates)



New rules and taxes management changes brought about a net loss of €3.8 billion estimate until August and it means that without them **revenue would have risen around 5% (4.9% the total net revenue and 5.1% the homogeneous revenue).** Table 0 shows the different effects estimates broken down by items and figures.

After including, in July, the impacts related to PIT annual return, changes in August were relatively small and, in aggregate terms, they are forecasted to continue so until the end of the year. Some changes have no impact any longer and they will only be modified when the available information is updated (tax relief on earned income, new family allowances, motherhood allowance in annual return, SII, VAT rates lowering, RDL 15/2018 effect on the Tax on the Value of Electric Energy Production). Other are still causing effects but their impact is scarce (Lottery Tax, Fluorinated Gases Tax) or their growth is going to be lesser from now on (as in the refunds linked to motherhood benefits). About the rest, there could be significant increases but they will balance each other (the lower yield due to extraordinary refunds and to the impact of RDL 15/2018, that declared the partial exemption of natural gas, will have an impact alike to that of the higher collection because of the inclusion of regional rates in Fuel Tax national fare).

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					
	PIT	**CT**	**VAT**	**Excise Taxes**	**OTHER**	**TOTAL**
TOTAL	**-2 715**	**-1 061**	**61**	**655**	**- 736**	**-3 796**
Tax relief on earned income	**- 635**					**- 635**
Widening of family tax reliefs	**- 467**					**- 467**
Lottery Tax	**- 11**					**- 11**
Parental allowances	**-1 602**					**-1 602**
. Withholdings (2019)	- 80					- 80
. Annual return (2018)	- 470					- 470
. Refunds of receipts from closed fiscal years (2014-2017)	-1 052					-1 052
Unusual Refunds		**-1 061**				**-1 061**
Remaining effect of *SII*			**98**			**98**
VAT rates lowering (movies)			**- 37**			**- 37**
Regional Fare of Fuel Excise Tax				**757**		**757**
RDL 15/2018				**- 102**	**- 721**	**- 823**
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*	II.18	III.18	IV.18	I.19	II.19	III.19*
Total Tax Revenue	**4,1**	**7,6**	**2,1**	**4,2**	**14,6**	**6,8**	**-0,6**	**2,2**	**4,5**
· Personal Income Tax	6,4	7,6	4,3	9,3	8,9	6,1	3,2	2,9	6,1
· Corporation Tax	6,8	7,3	-2,9	-2,3	9,4	11,6	-17,3	5,8	2,2
· Value Added Tax	1,3	10,3	1,9	4,1	34,8	4,9	0,4	2,2	3,8
· Excise Taxes	2,2	1,1	5,6	0,6	0,4	3,6	6,4	4,6	6,1
· Other revenue	3,9	4,8	-14,6	3,5	7,8	4,5	-22,2	-13,4	-5,7
Refunds	**3,9**	**5,9**	**13,5**	**1,9**	**4,5**	**10,9**	**21,0**	**8,2**	**13,2**
· Personal Income Tax	-5,0	-0,2	18,1	0,4	2,5	2,6	78,4	8,1	35,9
· Corporation Tax	2,1	14,1	11,9	53,3	-8,4	17,0	10,3	-14,1	---
· Value Added Tax	9,5	5,9	9,7	0,1	4,5	12,4	19,9	8,6	2,4
· Excise Taxes	-10,4	-24,5	33,2	46,4	-21,9	-58,9	-4,7	30,2	85,4
· Other revenue	5,9	15,2	48,9	8,5	35,9	27,4	---	24,5	11,3
Homogeneous Tax Revenue	**6,2**	**5,8**	**3,8**	**3,7**	**6,6**	**7,6**	**3,0**	**3,0**	**5,4**
· Personal Income Tax	7,0	7,5	6,1	8,6	9,3	6,3	6,1	3,5	7,7
· Corporation Tax	2,2	12,1	5,1	-3,3	9,5	20,8	---	7,5	6,5
· Value Added Tax	8,6	3,5	3,2	3,6	4,0	2,7	3,1	3,4	3,0
· Excise Taxes	1,4	1,0	5,2	0,7	0,4	3,5	6,4	4,1	5,5
· Other revenue	4,0	4,8	-15,2	3,3	7,6	4,2	-22,0	-15,2	-5,7

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

- **Personal Income Tax revenue enlarged by 4.3% up to August, though in homogeneous terms the pace is 6.1%.** The reason for such gap is the amount of refunds paid linked to the Court Rule that stated the exemption of the amounts cashed as a motherhood benefit.

  As it should be reminded, revenue boosted in July as a result of the positive evolution of receipts from 2018 annual return, whose first instalment entered at the beginning of that month. In August, PIT growth has lessened slightly (homogeneous revenue increased by 6.6% until July) due to the particular evolution of payroll and businesses activities withholdings.

  Actually, payroll withholdings rose by 5.8% up to July, while the growth was reduced to 2.2% in August. The figure is chiefly explained by the comparison with the same month of 2018, in which the impacts of public salaries and pensions rises got started and, additionally, the arrears linked to payroll updates from the first part of that year were paid (some Public Administrations implemented the salaries rise and arrears payments in July, but most of them did it in August). The result was a 9.4% public withholdings increment in August 2018 (five percentage points above the previous months and more than two points upper than the pace of the following months). The high level of receipts achieved by that moment has driven currently a 0.6% dip. As it can be understood from these explanations, it was an occasional fact that will not appear again in the next months, even though a lessening of the pace recorded up to July is expected (8.1% overall; more than 9% the salaries and just some over 7% the pensions).

In turn, a decelerating path is followed too by Large Corporations withholdings, with a specific cause in this month that is not applicable to the year-to-date evolution. Up to July, these withholdings went up by 5.3%, yet they grew only by 2.8% in August. The explanation has to do with the extraordinary receipts (more than €70 million) collected in August 2018. Amending this effect, the pace would be alike to that scored until July. The resulting adjusted figure would be consistent with the slightly slowing trend shown by these receipts in the last months linked to three factors: lessening of jobs creation pace, steadiness of average salaries raise and effective average tax rate drop. This latter was caused by the minor tax rate for the lowest income and by the higher increment of the lowest salaries after the rise of the official minimum wage.

Regarding 2018 annual return, Table A11 shows a summary of current campaign updated until August. There is nothing new comparing with July. Receipts increased by an exceptional 15.5%, as stated before, and an alike increment is expected for the second instalment (for this reason, the percentage on expected amounts seen in the Table is the same for both campaigns, 2017/2018). Campaign refunds grow at a high pace too (7.9%), with a slight payment delay, not very significant, in its percentage on expected total, compared with 2017 campaign.

TABLE A11
PIT 2018 ANUAL RETURN
(data up to August)

	(€ million)			Percentage on expected amounts		
	PIT 2018	PIT 2017	%	PIT 2018	PIT 2017	Difference
RECEIPTS	**7 726**	**6 690**	**15,5%**	**64,4%**	**64,4%**	**0,0%**
REFUNDS	**9 148**	**8 545**	**7,0%**	**78,8%**	**79,2%**	**-0,4%**
Campaign	8 177	7 576	7,9%	76,8%	77,1%	-0,3%
Family Refunds	971	969	0,2%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-1 421**	**-1 856**	**23,4%**			

Concerning the rest of items, two particularly odd evolutions are remarkable. Capital withholdings shrank by 26.5% in August due to the change of dividends payment date by a large corporation. At a first glance, it will be just a displacement of receipts towards the final part of the year, moment in which all or nearly the whole growth pace seen until July (7.5%) would be recovered. The second noteworthy variation is related to withholdings on investment funds gains, whose collection in August more than doubled the one recorded in the same month of the past year. The bettering of its performance in the last months places the overall loss in -3.1%.

- **Homogeneous Corporation Tax revenue jumped by 5.1% up to August.** CT revenue is affected by extraordinary refunds, so it is advisable to use homogeneous figures in order to follow more accurately its evolution.

As mentioned in the headlines, this month includes the receipts from CT 2018 annual return of those taxpayers whose submitting deadline was placed at the end of July. The outcome was good, with a 10.8% increment until August. Yet, the increase in the month was lesser because there were receipts advanced to July, as it was mentioned in the previous report. The Table A12 contains the detail of this annual return performance. As it can be easily noticed, the highest growth belongs to Large Corporations and Groups, mainly to these latter.

Table A12
GROSS CT ANNUAL RETURN EVOLUTION
(data up to August)

	Yield (million)		Variation 2019/2018	
	2019	2018	Difference	rate (%)
Annual Return	**6 500**	**5 858**	**642**	**11,0**
Large Corporations and Groups	2 972	2 460	**513**	**20,8**
· Groups	949	697	*252*	*36,2*
· Other Large Corporations	2 024	1 763	*261*	*14,8*
Small Corporations	**3 527**	**3 398**	**129**	**3,8**
Other Receipts	**275**	**257**	**18**	**7,0**
TOTAL	***6 774***	***6 115***	***659***	***10,8***

However, this result needs to be qualified, given the high amount of refunds claimed by taxpayers (20%, close to 40% in the case of the Groups). Refunds run over two years (they will be paid from October 2019 to February 2020) and that is why their impact on 2019 net revenue will be lower than that coming from receipts boost.

On the other hand, it has to be underlined that the better performance of the annual return could not be evident enough in total revenue evolution because of the drop in August of receipts coming from AEAT assessments, item that had a high yield in the same month of 2018.

- **VAT revenue increased by 1.9% up to August, 3.2% homogeneous.**

  As it is been pointed out throughout the year, this slow pace of VAT revenue has to do with refunds growth (9.7% year-to-date). At this stage in the year, the upshot is mainly tied in with monthly refunds increment: those belonging to 2018, which are finishing now, as much as those from 2019 itself, whose claims are going up around 8% and, besides, they are being paid faster than in the past year.

  Refunds payment evolution affects to total net revenue, but not to homogeneous revenue, which depends on gross VAT and on refunds claims (monthly refunds in 2019 and, on the other hand, 2018 annual refunds, whose requests are submitted in January). Relating the former, gross receipts went up by 3.9% up to August, slightly above the pace scored up to July. August rate was better than in the preceding months (5.6%), though this upturn has to do more with the usual slippage between accrued VAT and cash VAT than with a better performance itself. Accrued VAT in June (August cash mostly) advanced only by 3.1%, pace more in line with the recent evolution of the tax.

- **Excise Taxes revenue enlarged by 5.6% until August**. It is necessary to recall that receipts are affected by law changes (the inclusion of regional Fuel Tax rates within the national fare and the exemption of natural gas, when used in the production of electric energy, by RDL 15/2018). Without these effects, **revenue would be growing by 0.8%.**

  August performance went better than in the preceding months, with positive paces in every item. Most of the improvement was focused on Fuel Tax, whose collection went up, once amended law changes effects, by 3.4% (0.9% year-to-date) thanks to the good performance of gasolines consumptions and to a favourable calendar effect. Tobacco Excise Tax (3.4%, 2% in the year), Electricity Tax (2.8%, 3.3% up to August) and taxes on alcohols (3.5%, -1.5% accumulated in 2019) scored positive rates too.

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

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	**1 734**	**3 397**	**5 131**	**1 724**	**3 386**	**5 110**	**0,6**	**0,4**
Corporation Tax	**5 855**		**5 855**	**5 712**		**5 712**	**2,5**	**2,5**
Non-residents tax	**275**		**275**	**268**		**268**	**2,7**	**2,7**
Environmental Taxes	0		0	5		5	-93,3	-93,3
Other	15		15	23		23	-36,7	-36,7
DIRECT TAXES	***7 880***	***3 397***	***11 277***	***7 733***	***3 386***	***11 119***	***1,9***	***1,4***
Value Added Tax	**1 248**	**2 984**	**4 232**	**952**	**3 213**	**4 166**	**31,0**	**1,6**
+ Import VAT	1 356		1 356	1 355		1 355	0,1	0,1
+ Domestic transactions	- 108	2 984	2 876	- 403	3 213	2 811	73,1	2,3
Excise Taxes	**927**	**1 101**	**2 028**	**714**	**1 140**	**1 855**	**29,8**	**9,4**
+ Alcohol	53	43	96	52	44	96	1,8	0,4
+ Beer	20	16	36	15	17	32	30,8	12,9
+ Fuels	527	584	1 111	354	614	967	49,1	14,8
+ Tobacco	329	341	670	299	349	648	10,1	3,4
+ Electricity	- 5	117	112	- 7	116	109	34,6	2,8
+ Coal	0		0	0		0	-	-
+ Others	2	1	3	2	1	3	32,8	15,3
Insurance Premiums Tax	32		32	30		30	6,6	6,6
Custom Duties	164		164	172		172	-4,7	-4,7
Other	12		12	9		9	30,2	30,2
INDIRECT TAXES	***2 382***	***4 085***	***6 467***	***1 877***	***4 354***	***6 231***	***26,9***	***3,8***
FEES AND OTHER REVENUE	***120***		***120***	***130***		***130***	***-8,0***	***-8,0***
TOTAL AMOUNT	***10 381***	***7 483***	***17 864***	***9 740***	***7 740***	***17 480***	***6,6***	***2,2***

	2019			2018			% 19/18	
YEAR TO DATE	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**29 626**	**30 106**	**59 732**	**27 983**	**29 313**	**57 297**	**5,9**	**4,3**
Corporation Tax	**8 238**		**8 238**	**8 481**		**8 481**	**-2,9**	**-2,9**
Non-residents tax	**1 667**		**1 667**	**2 084**		**2 084**	**-20,0**	**-20,0**
Environmental Taxes	156		156	868		868	-82,0	-82,0
Other	133		133	169		169	-21,3	-21,3
DIRECT TAXES	***39 820***	***30 106***	***69 926***	***39 586***	***29 313***	***68 899***	***0,6***	***1,5***
Value Added Tax	**27 247**	**22 639**	**49 886**	**24 987**	**23 962**	**48 949**	**9,0**	**1,9**
+ Import VAT	11 340		11 340	10 674		10 674	6,2	6,2
+ Domestic transactions	15 907	22 639	38 546	14 313	23 962	38 275	11,1	0,7
Excise Taxes	**5 504**	**8 692**	**14 196**	**4 837**	**8 602**	**13 439**	**13,8**	**5,6**
+ Alcohol	155	332	486	168	338	506	-7,9	-3,9
+ Beer	70	131	201	70	121	191	-0,4	5,0
+ Fuels	3 468	4 759	8 227	2 887	4 620	7 507	20,1	9,6
+ Tobacco	1 590	2 632	4 222	1 418	2 721	4 139	12,2	2,0
+ Electricity	84	831	915	94	792	886	-10,9	3,3
+ Coal	130		130	194		194	-33,4	-33,4
+ Others	7	9	16	5	11	15	52,0	2,6
Insurance Premiums Tax	953		953	926		926	2,9	2,9
Custom Duties	1 289		1 289	1 244		1 244	3,6	3,6
Other	91		91	109		109	-15,9	-15,9
INDIRECT TAXES	***35 084***	***31 331***	***66 415***	***32 103***	***32 564***	***64 667***	***9,3***	***2,7***
FEES AND OTHER REVENUE	***1 695***		***1 695***	***1 609***		***1 609***	***5,3***	***5,3***
TOTAL AMOUNT	***76 599***	***61 437***	***138 036***	***73 298***	***61 877***	***135 175***	***4,5***	***2,1***

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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	18 976	774	10 188	1 803	976	*32 717*	54 601	2 383	45 654	12 168	5 367	*120 172*
Aug	5 131	5 855	4 232	2 028	618	*17 864*	59 732	8 238	49 886	14 196	5 985	*138 036*
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	7,7	-0,2	4,8	2,6	-7,3	*5,8*	4,6	-14,0	1,9	5,0	-15,8	*2,1*
Aug	0,4	2,5	1,6	9,4	-3,1	*2,2*	4,3	-2,9	1,9	5,6	-14,6	*2,1*
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)

	AUGUST				YEAR TO DATE			
			Comparison 19/18				Comparison 19/18	
	2019	2018	Difference	%	2019	2018	Difference	%
Personal Income tax	**345**	**295**	**50**	**17,1**	**10 670**	**9 034**	**1 636**	**18,1**
+ Annual Return Result	340	289	51	17,8	10 556	8 893	1 664	18,7
+ AEAT Assessements	2	4	- 2	-42,8	41	42	- 1	-2,4
+ Other refunds	2	2	1	36,6	68	45	23	50,0
+ Spanish Goverment Treasury	0	0	0	-	5	54	- 49	-90,6
Corporation Tax	**94**	**51**	**43**	**84,1**	**7 400**	**6 611**	**789**	**11,9**
+ Annual Return Result	85	25	60	-	6 191	5 966	225	3,8
+ AEAT Assessements	9	26	- 17	-66,9	1 193	637	556	87,2
+ Other refunds	1	0	0	-	17	8	8	-
Non-Residents Tax	**59**	**41**	**18**	**44,6**	**584**	**346**	**238**	**68,7**
Value Added Tax	**2 245**	**1 970**	**275**	**13,9**	**18 723**	**17 064**	**1 658**	**9,7**
+ Yearly and other	575	798	- 224	-28,0	4 457	4 502	- 45	-1,0
+ Monthly	1 671	1 172	499	42,6	12 863	11 340	1 523	13,4
+ Basque Country Taxation Clearings	0	0	0	-	921	888	33	3,7
+ Navarra Taxation Clearings	0	0	0	-	481	334	147	43,9
Excise Taxes	**38**	**17**	**21**	**-**	**325**	**244**	**81**	**33,2**
Other Refunds	40	43	- 3	-6,2	680	503	177	35,2
TOTAL REFUNDS	**2 821**	**2 417**	**404**	**16,7**	**38 382**	**33 802**	**4 580**	**13,5**
Personal Income tax	**3 412**	**3 401**	**11**	**0,3**	**30 319**	**29 511**	**808**	**2,7**
+ Catholic Church share	15	15	0	2,8	213	198	15	7,6
+ Local Administrations PIT share	3 397	3 386	11	0,3	30 106	29 313	793	2,7
Local Administrations VAT share	**2 984**	**3 213**	**- 229**	**-7,1**	**22 639**	**23 962**	**-1 323**	**-5,5**
Local Administrations Excise Taxes share	**1 101**	**1 140**	**- 39**	**-3,4**	**8 692**	**8 602**	**90**	**1,1**
TOTAL REDUCTIONS	**7 498**	**7 755**	**- 257**	**-3,3**	**61 650**	**62 075**	**- 425**	**-0,7**
Personal Income tax	**3 757**	**3 696**	**62**	**1,7**	**40 989**	**38 545**	**2 444**	**6,3**
Corporation Tax	**94**	**51**	**43**	**84,1**	**7 400**	**6 611**	**789**	**11,9**
Non-Residents Tax	**59**	**41**	**18**	**44,6**	**584**	**346**	**238**	**68,7**
Value Added Tax	**5 229**	**5 184**	**45**	**0,9**	**41 361**	**41 026**	**335**	**0,8**
Excise Taxes	**1 139**	**1 157**	**- 18**	**-1,6**	**9 017**	**8 846**	**171**	**1,9**
Other Refunds	40	43	- 3	-6,2	680	503	177	35,2
TOTAL REFUNDS AND REDUCTIONS	**10 319**	**10 171**	**147**	**1,4**	**100 032**	**95 877**	**4 155**	**4,3**

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	1 400	322	2 973	48	152	*4 895*	10 325	7 307	16 477	288	1 164	*35 561*
Aug	345	94	2 245	38	100	*2 821*	10 670	7 400	18 723	325	1 264	*38 382*
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	41,5	-	-4,9	62,7	7,0	*11,2*	18,1	11,4	9,2	26,5	52,2	*13,3*
Aug	17,1	84,1	13,9	-	18,6	*16,7*	18,1	11,9	9,7	33,2	48,9	*13,5*
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	6 326	1 751	982	9 059	15	***9 074***	26 709	19 655	7 591	53 955	198	***54 153***
Aug	3 397	2 984	1 101	7 483	15	***7 498***	30 106	22 639	8 692	61 437	213	***61 650***
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	-11,7	-54,8	-7,6	-25,1	2,8	***-25,1***	3,0	-5,3	1,7	-0,3	8,0	***-0,3***
Ago	0,3	-7,1	-3,4	-3,3	2,8	***-3,3***	2,7	-5,5	1,1	-0,7	7,6	***-0,7***
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	AUGUST			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	**5 491**	**5 420**	**1,3**	**70 615**	**66 528**	**6,1**
- Payroll Withholdings	**4 879**	**4 773**	**2,2**	**54 448**	**51 612**	**5,5**
- Public Administrations	1 722	1 732	-0,6	15 331	14 319	7,1
- Large Corporations	3 088	3 003	2,8	25 351	24 155	5,0
- Small Businesses	34	9	-	13 418	12 797	4,9
- Other	35	29	21,0	348	341	1,9
- Annual Return Result	**124**	**114**	**9,0**	**8 571**	**7 490**	**14,4**
- AEAT Assessements	**58**	**70**	**-17,4**	**697**	**674**	**3,3**
Corporation Tax	**5 949**	**5 763**	**3,2**	**15 638**	**15 092**	**3,6**
- Annual Return Result	**5 703**	**5 297**	**7,7**	**6 774**	**6 115**	**10,8**
- AEAT Assessements	**93**	**308**	**-69,9**	**1 164**	**1 534**	**-24,1**
Value Added Tax	**6 477**	**6 136**	**5,6**	**68 608**	**66 013**	**3,9**
- Import	**1 356**	**1 355**	**0,1**	**11 347**	**10 679**	**6,3**
- Large Corporations	**4 542**	**4 303**	**5,6**	**32 287**	**31 400**	**2,8**
- Small Businesses	**174**	**131**	**32,3**	**21 404**	**20 517**	**4,3**
- Other	**405**	**347**	**16,7**	**3 571**	**3 417**	**4,5**
Excise Taxes	**2 066**	**1 871**	**10,4**	**14 521**	**13 683**	**6,1**
- Alcohol	**99**	**98**	**1,2**	**566**	**566**	**-0,1**
- Beer	**36**	**32**	**12,4**	**219**	**211**	**3,9**
- Fuels	**1 145**	**982**	**16,7**	**8 422**	**7 641**	**10,2**
- Tobacco	**670**	**648**	**3,4**	**4 251**	**4 167**	**2,0**
- Electricity	**112**	**109**	**2,8**	**917**	**887**	**3,4**
- Coal	**0**	**0**	**-**	**130**	**194**	**-33,3**
- Other	**4**	**3**	**13,3**	**17**	**17**	**-1,4**
Other gross receipts	**717**	**722**	**-0,6**	**7 249**	**7 858**	**-7,8**
TOTAL GROSS RECEIPTS	**20 700**	**19 912**	**4,0**	**176 631**	**169 175**	**4,4**

Agencia Tributaria

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	AUGUST			YEAR TO DATE		
	2019	**2018**	**%**	**2019**	**2018**	**%**
PIT, Total Revenue	5 131	5 110	0,4	59 732	57 297	4,3
Total adjustments	*- 362*	*- 368*	*1,7*	*897*	*- 134*	*-*
+ Different refunds schedules in 2016/2017	- 396	- 383	-3,4	- 369	- 332	-10,9
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	34	15	-	1 265	198	-
PIT, Homogeneous	**4 769**	**4 742**	**0,6**	**60 629**	**57 162**	**6,1**
CT, Total Revenue	5 855	5 712	2,5	8 238	8 481	-2,9
Total adjustments	*51*	*0*	*-*	*5 172*	*4 279*	*20,9*
+ Different refunds schedules in 2016/2017	49	0	-	4 132	4 288	-3,6
+ Other	2	0	-	1 040	- 9	-
CT, Homogeneous	**5 906**	**5 712**	**3,4**	**13 410**	**12 761**	**5,1**
VAT, Total Revenue	4 232	4 166	1,6	49 886	48 949	1,9
Total adjustments	*599*	*421*	*42,4*	*2 148*	*1 482*	*44,9*
+ Different refunds schedules in 2016/2017	664	536	24,0	1 290	782	64,9
+ Other	- 65	- 115	43,5	858	700	22,6
VAT, Homogeneous	**4 831**	**4 586**	**5,3**	**52 034**	**50 431**	**3,2**
Excise Taxes, Total Revenue	2 028	1 855	9,4	14 196	13 439	5,6
Total adjustments	*40*	*49*	*-18,9*	*306*	*340*	*-10,2*
+ Tobacco yield in Basque Country and Navarra	39	48	-19,6	300	319	-5,7
+ Other	1	1	17,1	5	22	-75,5
Excise Taxes, Homogeneous	**2 068**	**1 904**	**8,6**	**14 502**	**13 779**	**5,2**
Other Revenue	618	638	-3,1	5 985	7 009	-14,6
Total adjustments	*- 9*	*- 18*	*52,5*	*- 202*	*- 186*	*-8,8*
+ Levy on radio and electric spectrum use	30	30	0,6	- 154	- 137	-12,3
+ Other	- 39	- 48	19,5	- 48	- 49	1,2
Other Homogeneous revenue	**609**	**619**	**-1,7**	**5 783**	**6 823**	**-15,2**
HOMOGENEOUS TOTAL REVENUE	**18 183**	**17 564**	**3,5**	**146 357**	**140 957**	**3,8**

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	2 743	1 532	578	***9 738***	21 553	186	20 014	4 765	2 481	***48 999***
Apr	9 560	5 798	8 919	1 887	748	***26 913***	31 113	5 984	28 933	6 652	3 229	***75 912***
May	2 616	106	3 606	1 643	1 013	***8 983***	33 729	6 090	32 539	8 295	4 242	***84 895***
Jun	1 913	197	3 212	1 780	838	***7 940***	35 642	6 287	35 751	10 075	5 080	***92 835***
Jul	16 778	761	10 094	1 800	1 124	***30 558***	52 420	7 048	45 845	11 875	6 204	***123 393***
Aug	4 742	5 712	4 586	1 904	619	***17 564***	57 162	12 761	50 431	13 779	6 823	***140 957***
Sep	3 878	29	3 074	1 879	964	***9 823***	61 040	12 790	53 505	15 658	7 787	***150 780***
Oct	9 337	13 348	10 149	1 851	736	***35 421***	70 376	26 137	63 654	17 509	8 523	***186 201***
Nov	7 533	- 742	4 031	1 888	1 010	***13 719***	77 909	25 395	67 685	19 397	9 534	***199 920***
Dec	5 283	- 235	2 309	1 645	738	***9 740***	83 192	25 160	69 994	21 042	10 272	***209 660***
2019												
Jan	12 320	342	1 588	1 685	729	***16 663***	12 320	342	1 588	1 685	729	***16 663***
Feb	5 463	- 246	16 406	1 779	618	***24 020***	17 783	95	17 994	3 464	1 347	***40 684***
Mar	5 088	- 138	2 646	1 605	589	***9 790***	22 871	- 43	20 640	5 069	1 936	***50 473***
Apr	9 922	6 075	9 135	1 926	659	***27 718***	32 794	6 032	29 776	6 994	2 595	***78 191***
May	2 805	128	3 705	1 746	730	***9 114***	35 598	6 160	33 481	8 740	3 325	***87 305***
Jun	1 861	358	3 429	1 855	814	***8 317***	37 459	6 518	36 910	10 595	4 139	***95 622***
Jul	18 400	985	10 293	1 838	1 035	***32 552***	55 860	7 504	47 203	12 433	5 174	***128 174***
Aug	4 769	5 906	4 831	2 068	609	***18 183***	60 629	13 410	52 034	14 502	5 783	***146 357***
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	***5,8***	7,5	12,1	3,5	1,0	4,8	***5,8***

	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	***4,5***
Jun	12,0	-34,4	2,6	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	-64,4	5,5	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	-123,1	11,3	8,9	-0,5	***5,1***	7,6	12,4	3,8	1,2	4,6	***6,1***
Dec	6,0	-55,3	-6,4	-0,6	6,4	***1,0***	7,5	12,1	3,5	1,0	4,8	***5,8***
2019												
Jan	6,9	78,2	-2,5	2,5	-19,5	***4,8***	6,9	78,2	-2,5	2,5	-19,5	***4,8***
Feb	3,0	-45,5	4,9	11,9	-38,0	***2,8***	5,7	-	4,2	7,1	-29,2	***3,6***
Mar	7,8	-	-3,5	4,7	1,8	***0,5***	6,1	-	3,1	6,4	-22,0	***3,0***
Apr	3,8	4,8	2,4	2,0	-11,9	***3,0***	5,4	0,8	2,9	5,1	-19,6	***3,0***
May	7,2	21,4	2,8	6,3	-28,0	***1,5***	5,5	1,2	2,9	5,4	-21,6	***2,8***
Jun	-2,7	81,5	6,7	4,2	-2,8	***4,7***	5,1	3,7	3,2	5,2	-18,5	***3,0***
Jul	9,7	29,4	2,0	2,1	-7,9	***6,5***	6,6	6,5	3,0	4,7	-16,6	***3,9***
Aug	0,6	3,4	5,3	8,6	-1,7	***3,5***	6,1	5,1	3,2	5,2	-15,2	***3,8***
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	AUGUST			YEAR TO DATE		
	2019	2018	%	2019	2018	%
Personal Income Tax	**5 491**	**5 420**	**1,3**	**70 610**	**66 474**	**6,2**
- Payroll Withholdings	**4 879**	**4 773**	**2,2**	**54 448**	**51 612**	**5,5**
- Public Administrations	1 722	1 732	-0,6	15 331	14 319	7,1
- Large Corporations	3 088	3 003	2,8	25 351	24 155	5,0
- Small Businesses	34	9	-	13 418	12 797	4,9
- Other	35	29	21,0	348	341	1,9
- Annual Return Result	**124**	**114**	**9,0**	**8 571**	**7 490**	**14,4**
- AEAT Assessements	**58**	**70**	**-17,4**	**697**	**674**	**3,3**
Corporation Tax	**5 949**	**5 763**	**3,2**	**15 617**	**15 080**	**3,6**
- Annual Return Result	**5 703**	**5 297**	**7,7**	**6 774**	**6 115**	**10,8**
- AEAT Assessements	**93**	**308**	**-69,9**	**1 164**	**1 534**	**-24,1**
Value Added Tax	**6 412**	**6 021**	**6,5**	**69 466**	**66 713**	**4,1**
- Import	**1 356**	**1 355**	**0,1**	**11 347**	**10 679**	**6,3**
- Large Corporations	**4 477**	**4 188**	**6,9**	**33 388**	**32 343**	**3,2**
- Small Businesses	**174**	**131**	**32,3**	**21 161**	**20 274**	**4,4**
- Other	**405**	**347**	**16,7**	**3 571**	**3 417**	**4,5**
Excise Taxes	**2 105**	**1 920**	**9,6**	**14 822**	**14 002**	**5,9**
- Alcohol	**99**	**98**	**1,2**	**566**	**566**	**-0,1**
- Beer	**36**	**32**	**12,4**	**219**	**211**	**3,9**
- Fuels	**1 145**	**982**	**16,7**	**8 422**	**7 641**	**10,2**
- Tobacco	**709**	**696**	**1,8**	**4 551**	**4 486**	**1,5**
- Electricity	**112**	**109**	**2,8**	**917**	**887**	**3,4**
- Coal	**0**	**0**	**-**	**130**	**194**	**-33,3**
- Other	**4**	**3**	**13,3**	**17**	**17**	**-1,4**
Other gross receipts	**677**	**672**	**0,8**	**6 699**	**7 320**	**-8,5**
TOTAL GROSS RECEIPTS	**20 634**	**19 795**	**4,2**	**177 214**	**169 589**	**4,5**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

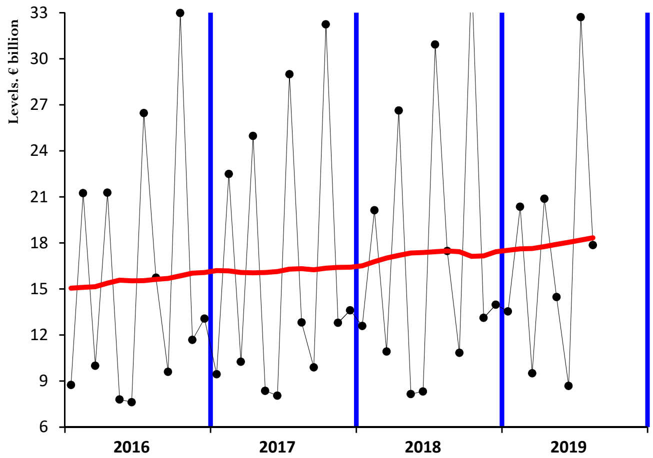


CHART 1.2 Annual and 12 M CMA rate

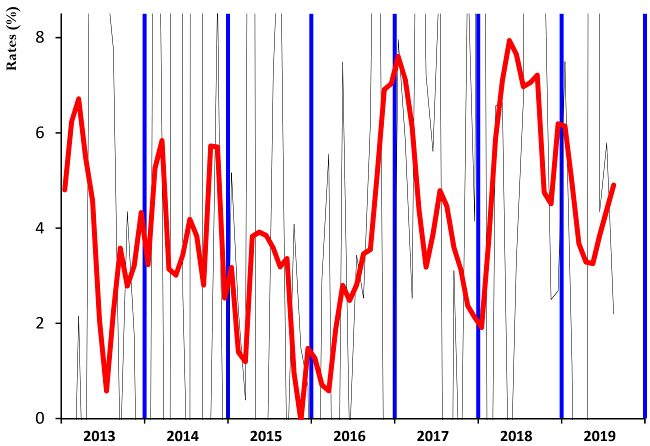
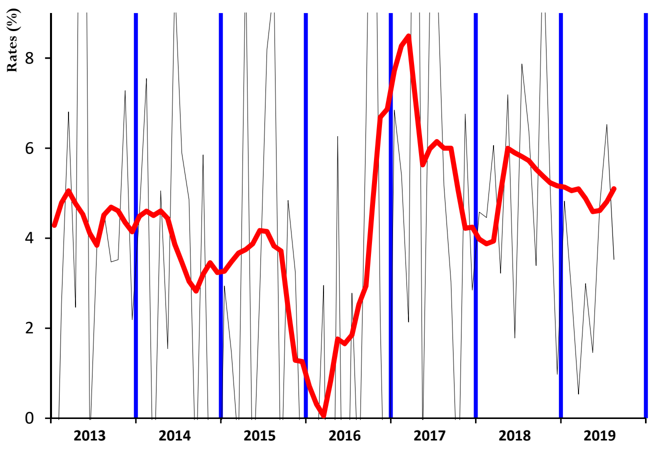


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

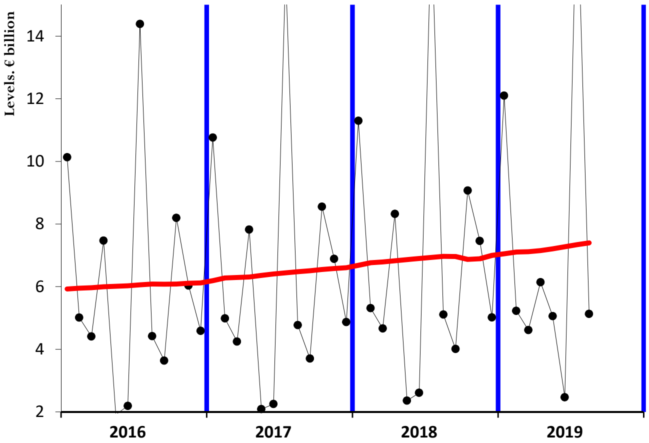


CHART 3.1 € billion and 12 M CMA

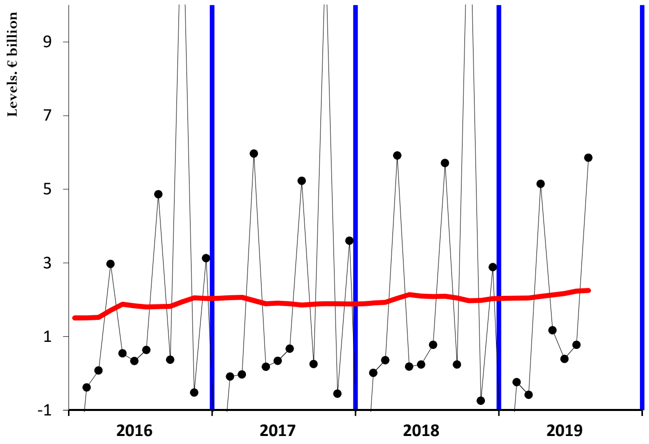


CHART 2.2 Annual and 12 M CMA rate

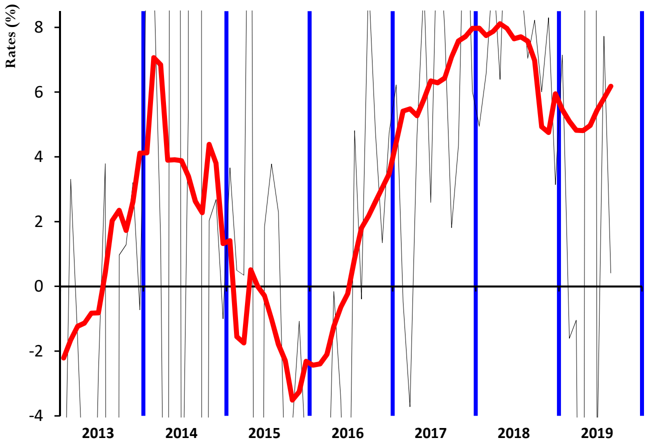


CHART 3.2 Annual and 12 M CMA rate

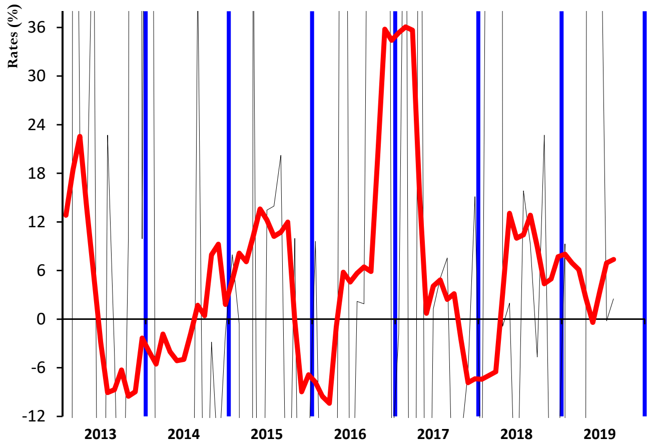


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

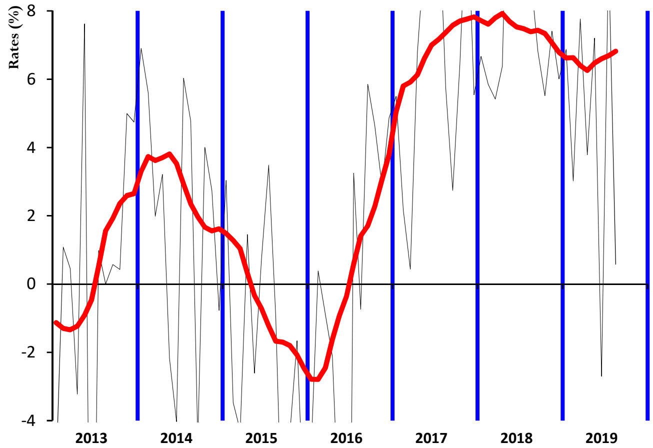
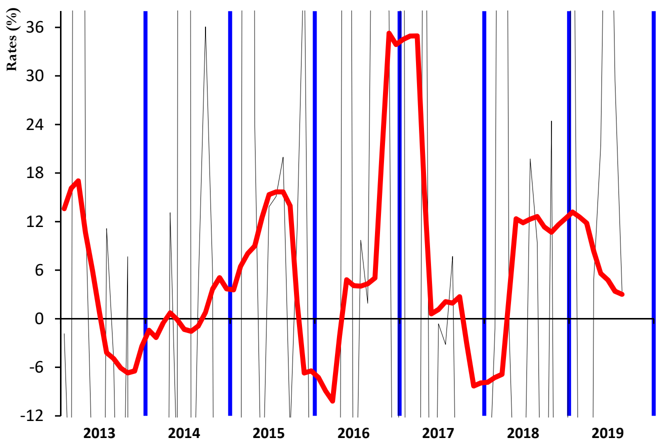


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

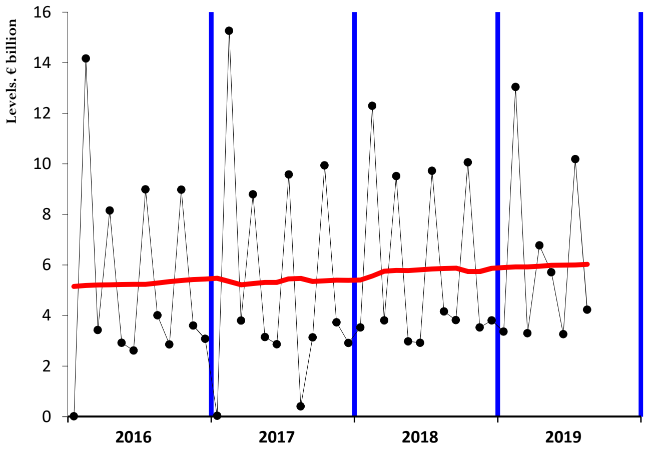


CHART 5.1 € million and 12 M CMA

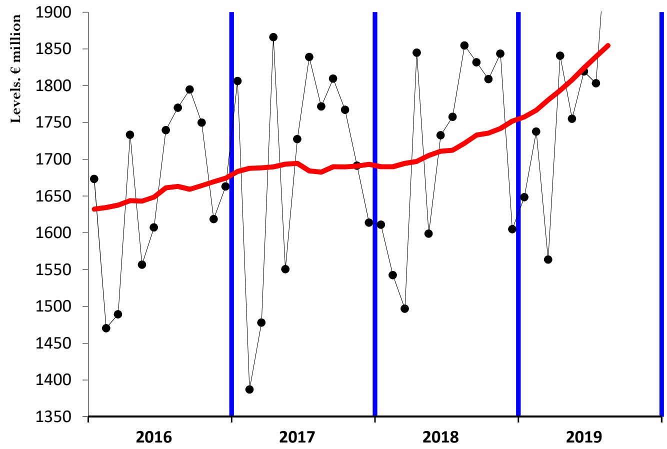


CHART 4.2 Annual and 12 M CMA rate

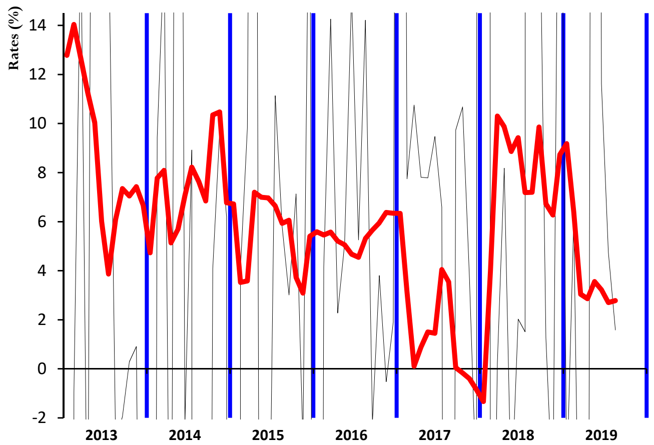


CHART 5.2 Annual and 12 M CMA rate

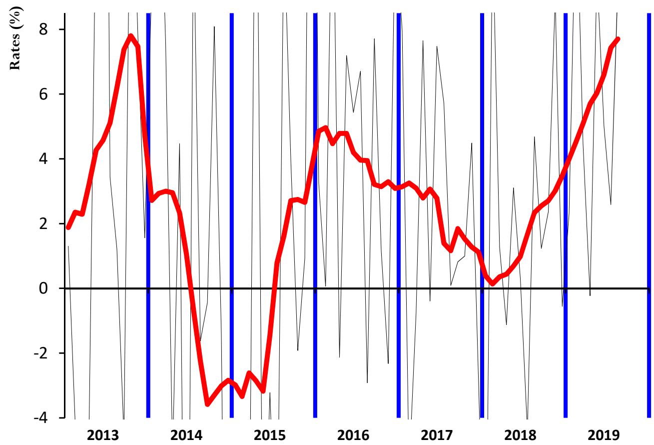


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

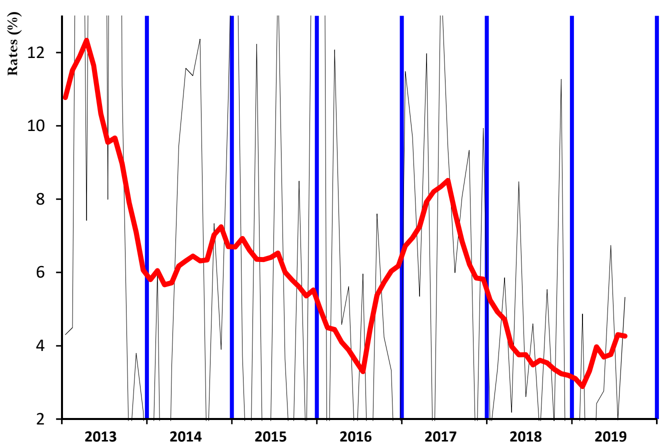
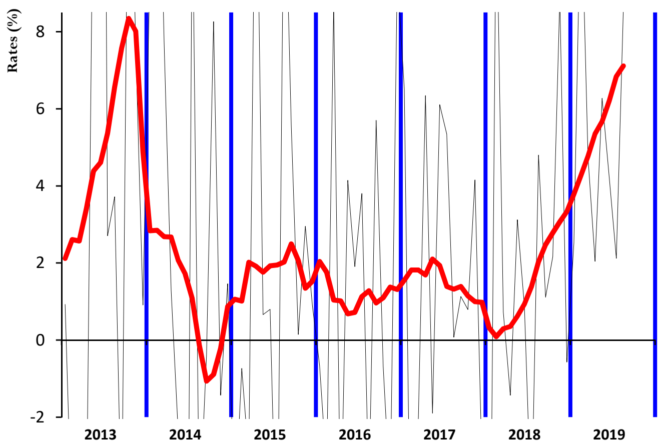


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quaterly)

CHART 1T.1 TOTAL: annual and smoothed rate

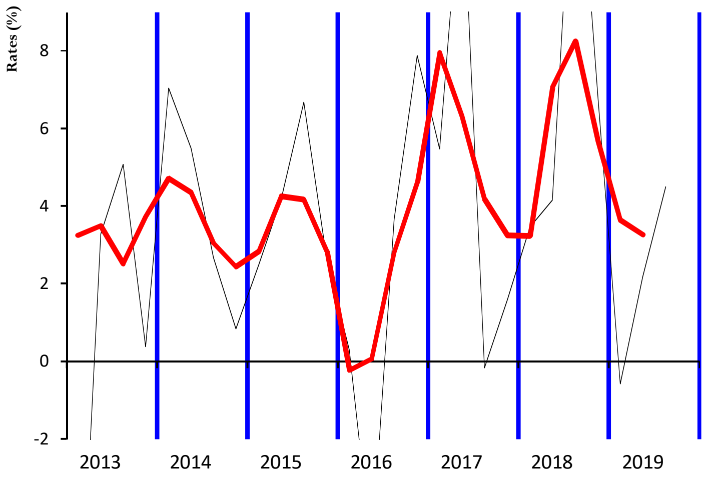
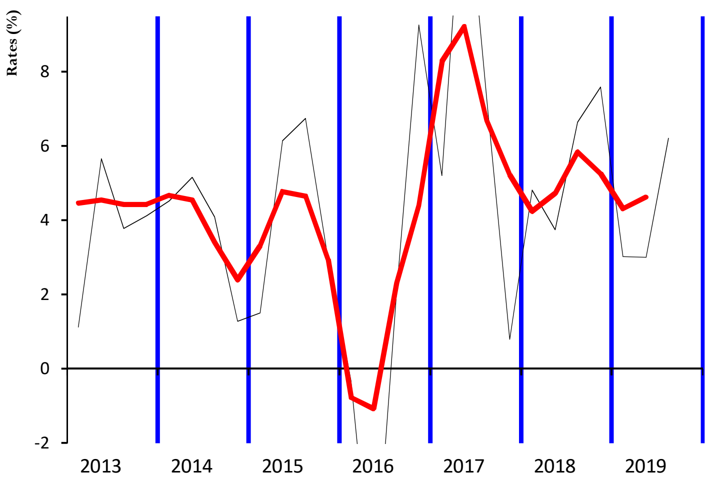


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quaterly)	CORPORATION TAX (quaterly)

CHART 2T.1 TOTAL: annual and smoothed rate

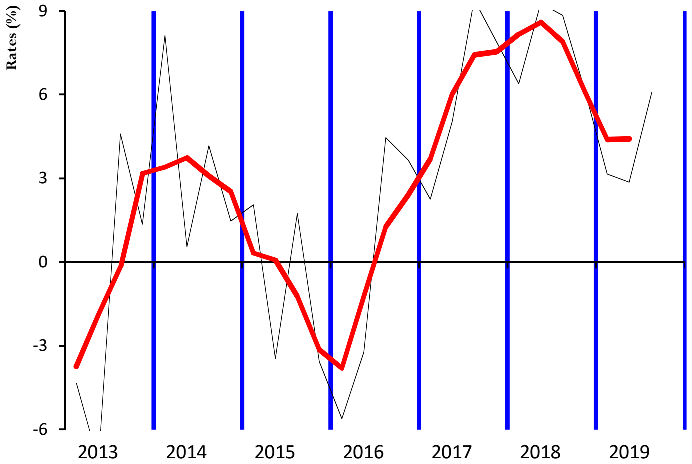


CHART 3T.1 TOTAL: annual and smoothed rate

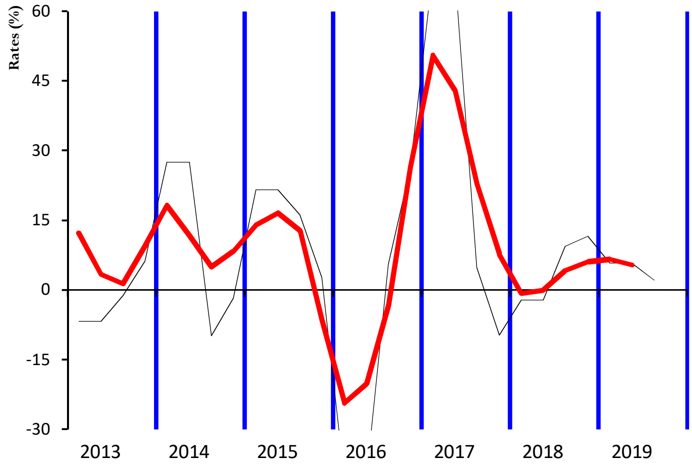


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

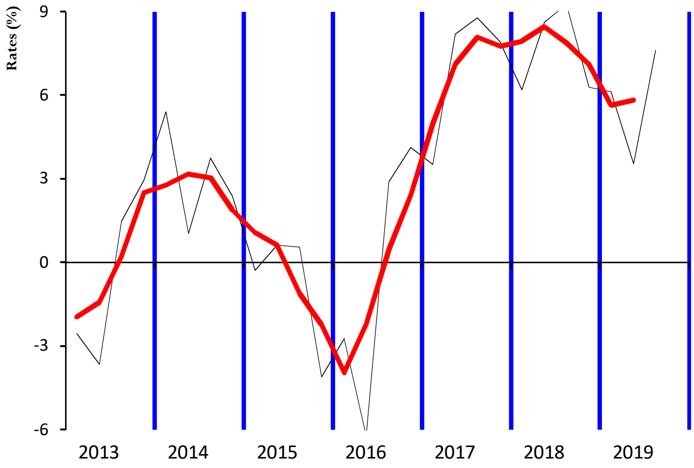
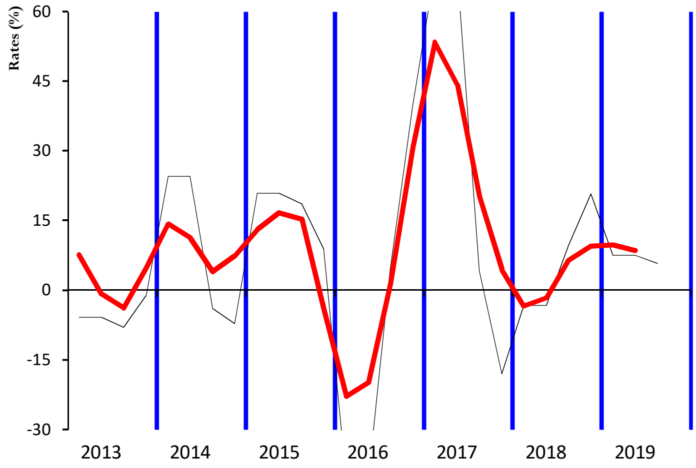


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quaterly)	EXCISE TAXES (quaterly)

CHART 4T.1 TOTAL: annual and smoothed rate

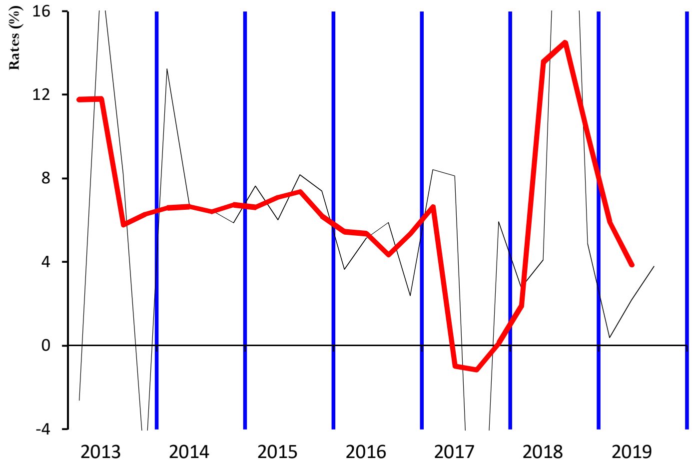


CHART 5T.1 TOTAL: annual and smoothed rate

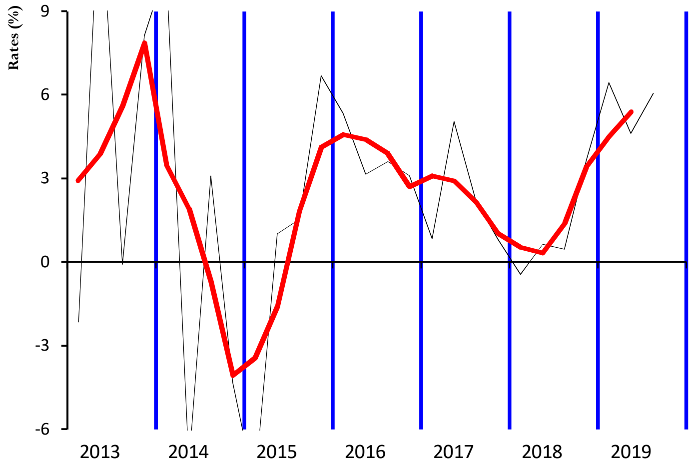


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

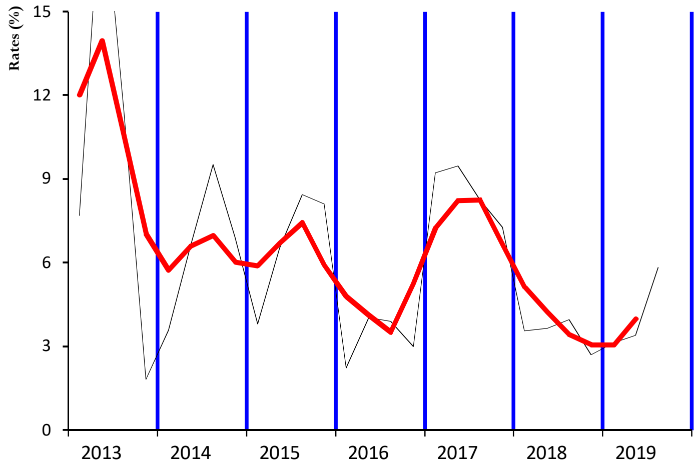
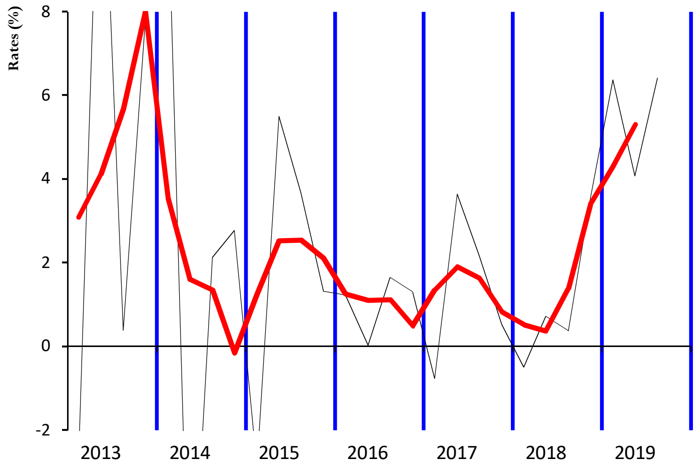


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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. August.

Personal Income Tax:

July monthly withholdings (large companies and public sector).

Corporation Income Tax:

2017 CT Annual return

VAT:

Self-assessments for large companies, groups and other businesses in Monthly Refund System (June and a part of July).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: May payments for large companies. Second quarter payments for small and medium-sized taxpayers.

Fuels and Tobacco: July payments.

Electricity: July 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