



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

FEBRUARY 2020

TABLE OF CONTENTS

Page

I. TAX REVENUE PERFORMANCE.....	1
1. Headlines.....	1
Chart R1. Homogeneous Tax Revenue: annual rate and 12M CMA.....	1
Chart R2. Tax Revenue and Domestic Demand.....	1
2. Main items evolution.....	3
Table R1. Tax Revenue (total/homogeneous) and Refunds Evolution by items.....	3
II. STATS TABLES.....	1
1. Revenue by taxes and its allocation by Administrations.....	2
Table 1.1. Abstract. Current month and year to date.....	2
Table 1.2. Evolution. Current month and year to date.....	3
2. Refunds, Local Administrations Share and other reductions. Gross Receipts.....	4
Table 2.1. Refunds, Local Administrations Share and other reductions. Month and year to date.....	4
Table 2.2. Refunds. Evolution.....	5
Table 2.3. Local Administrations Share and other reductions. Evolution.....	6
Table 2.4. Gross receipts. Current month and year to date.....	7
3. Homogeneous Tax Revenue.....	8
Table 3.1. Abstract. Month and year to date.....	8
Table 3.2. Evolution.....	9



	<u>Pág.</u>
III. CHARTS	1
Monthly	
1. Tax Revenue. Annual rate and homogeneous annual rate 12M CMA. € billion.....	2
2. PIT & Corporation Tax. Annual rate and homogeneous annual rate 12M CMA. € billion.....	3
3. VAT & Excise taxes. Annual rate and homogeneous annual rate 12M CMA. € billion.....	4
Quarterly	
1T. Tax Revenue. Annual and smoothed rates.....	5
2T. PIT & Corporation Tax. Annual and smoothed rates.....	6
3T. VAT & Excise taxes. Annual and smoothed rates.....	7
 IV. METHODOLOGICAL NOTES AND SOURCES	 1
1. Cash method to measure revenue.....	2
2. Budget non-financial receipts scope.....	2
3. Territorial funding system.....	2
4. Homogeneous Tax Revenue.....	3
5. Quarterly series of tax bases and accrued taxes yield	3
6. Graphical Analysis.....	4
7. Monthly Receipts.....	4
8. Other regular information and monthly tax calendar.....	4

I. TAX REVENUE PERFORMANCE

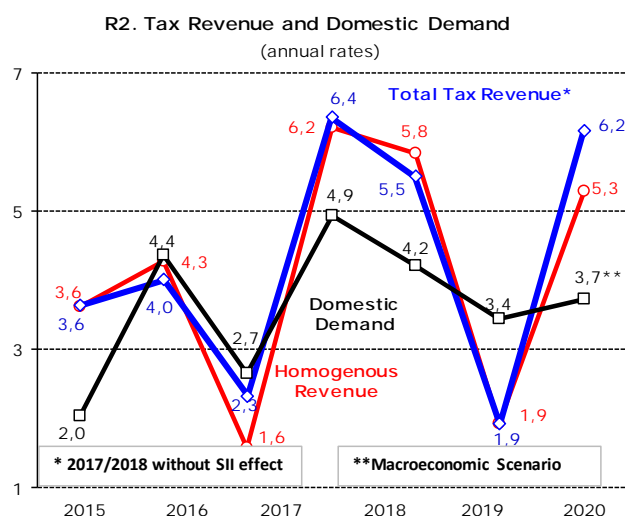
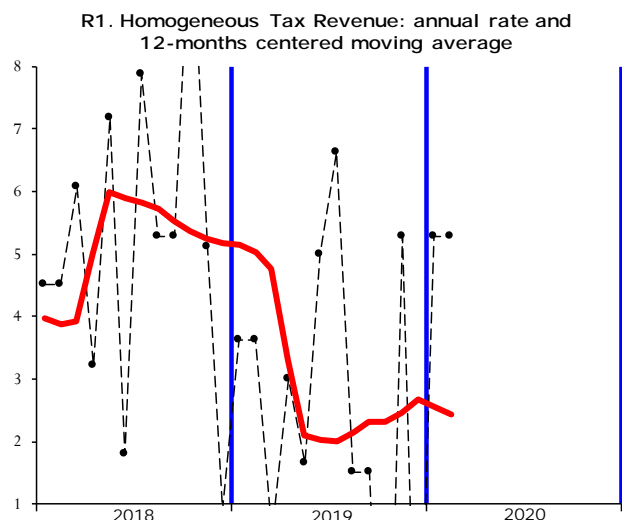
1. Headlines

Total Tax Revenue amounted to €21.2 billion in February, 4.2% above the same month of 2019. Conversely to what happened in January, refunds boosted extraordinarily this time (17.9%), acting as a brake on net revenue growth. As an opposite factor, the Tax on the Value of Electric Energy Production, which was temporarily removed in the same period of 2019, was collected this February (€295 million, compared to the 19 million remnants by then).

Revenue increased by 6.2% in the first bimester of the year as a result of a 4.5% increment in gross receipts and a 2.2% drop of refunds. **Homogeneous revenue advanced by 5.3%** (3.6% in January).

Collection in February includes the usual monthly self-assessments plus VAT fourth quarter self-assessments, PIT payments on account, the Tax on the Value of Electric Energy Production and Alcohol Excise Taxes self-assessments.

February's VAT quarterly self-assessments and PIT payments on account made more significant the updated collection content, though it is still affected by specific elements which could distort an accurate yield evolution review. Amid them, the two factors above mentioned (refunds evolution and the Tax on the Value of Electric Energy Production) stood out together with other that still exert some impact on revenue in this first part of the year, though they will turn less relevant in the forthcoming months: the inclusion of the previous Fuel Tax regional fare in the special national fare and the bulky increment of receipts from Tobacco Excise Tax in February. Taking these issues into account, revenue growth up to February lies, primarily, on payroll withholdings, which are scoring high rates despite their lessening trend because of the lower strength of jobs creation in the private sector and due to the lower salaries and pensions rises in the public sector compared to those seen in the same period of 2019. Moreover, both VAT gross receipts increase and the previously stated two specific features of February's collection must be added.



New rules and taxes management changes brought about a positive impact of €612 million estimate in January and February, which meant 1.8 percentage points of total revenue growth and 8 additional tenths in homogeneous revenue. Table 0 shows the different effects estimates broken down by items and figures.

The two most significant impacts, calculated in differential terms with respect to the same period of the previous year, came from the refunds linked to motherhood allowances as well as from the Tax on the Value of Electric Energy Production receipts. Concerning the former, they are refunds related to benefits perceived by taxpayers in 2014-2017, whose requests are almost completely processed up to date. The positive impact is the difference between the refunds paid up to February 2019 and those paid in the same period of the current year. Regarding the latter, the impact calculation compares the residual collection in February 2019, when the tax was temporarily removed (RDL 15/2018), with the current yield, once the tax is utterly in force again.

Another assessable effect is that one brought about by the inclusion of the previous Fuel Tax regional fare in the special national fare. The resulting figure equals to the impact in January, due to the displacement of one month yield (the inclusion began in January 2019 but it was seen in February's collection), minus the refunds linked to that part of the fare (the effect will be lessening gradually until April, given that the month in which the refunds began to be paid was May 2019).

The other two measures included in Table 0 are the collection loss due to the rise of Lottery Tax threshold (2018 Budget Law provided for a gradual increment from €2,500, at the beginning, to €40,000, currently) and the extraordinary refunds from deferred tax assets (DTA) conversions, not linked to the usual tax yield evolution.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
<u>TOTAL</u>	<u>286</u>	<u>- 18</u>	<u>0</u>	<u>69</u>	<u>275</u>	612
Lottery Tax	- 7					- 7
Parental allowances	293					293
. Refunds of receipts from closed fiscal years (2014-2017)	293					293
Unusual Refunds		- 18				- 18
Regional Fare of Fuel Excise Tax				69		69
RDL 15/2018					275	275

2. Main items evolution.

Table R1
TAX REVENUE (total & homogeneous) and REFUNDS EVOLUTION by items
Annual Rates

	2018	2019	2020*	IV.18	I.19	II.19	III.19	IV.19	I.20*
Total Tax Revenue	7,6	2,0	6,2	6,8	-0,6	2,2	4,3	1,5	6,2
· Personal Income Tax	7,6	4,9	6,4	6,1	3,2	2,9	5,5	7,0	6,4
· Corporation Tax	7,3	-4,4	4,6	11,6	-17,3	5,8	1,5	-5,1	4,6
· Value Added Tax	10,3	1,9	1,4	4,9	0,4	2,2	4,9	0,4	1,4
· Excise Taxes	1,1	4,1	4,8	3,6	6,4	4,6	4,4	1,4	4,8
· Other revenue	4,8	-9,9	29,8	4,5	-22,2	-13,4	-6,9	3,9	29,8
Refunds	5,9	9,0	-2,2	10,9	21,0	8,2	8,7	-0,8	-2,2
· Personal Income Tax	-0,2	15,8	-30,7	2,6	78,4	8,1	30,9	4,5	-30,7
· Corporation Tax	14,1	-0,4	-1,2	17,0	10,3	-14,1	---	-25,5	-1,2
· Value Added Tax	5,9	8,2	7,3	12,4	19,9	8,6	-0,2	8,9	7,3
· Excise Taxes	-24,5	57,6	---	-58,9	-4,7	30,2	93,9	---	---
· Other revenue	15,2	21,6	-39,4	27,4	---	24,5	-1,3	-11,6	-39,4
Homogeneous Tax Revenue	5,8	1,9	5,3	7,6	3,0	3,1	4,2	-2,1	5,3
· Personal Income Tax	7,5	6,2	5,1	6,3	6,1	3,6	7,2	6,7	5,1
· Corporation Tax	12,0	-9,9	16,9	20,6	---	7,5	5,3	-24,7	16,9
· Value Added Tax	3,5	2,4	3,8	2,7	3,2	3,5	1,1	1,7	3,8
· Excise Taxes	1,0	4,0	4,7	3,5	6,2	4,4	4,3	1,5	4,7
· Other revenue	4,8	-11,0	27,8	4,2	-22,0	-15,2	-6,8	-0,2	27,8

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

- **Personal Income Tax revenue increased by 6.4% in January-February, 5.1% in homogeneous terms.** The impact in 2019 of the refunds linked to motherhood allowances explains most of the difference between both growth rates.

Payroll withholdings were conditioned in the first two months of the year by the uneven performance that was seen at the beginning of 2019 (the payment in advance of some wages in the private sector and the delay in accounting some receipts by some Public Administrations). This is the reason why it is advisable to study the accumulated growth in both months.

Large Corporations withholdings went up by 4.2%, below 2019' December (4.4%) and fourth quarter (5.1%) paces. The most recent data verified the progressive slowdown in the wage bill, driven by a slower pace of jobs creation and by wages increase rates that are alike to those that took place in the last year. Furthermore, the effective average rate continued to score shy increases due to the greater energy of the lowest incomes. As stated in January's report, small businesses withholdings situation is quite similar: receipts enlarged by 5% in the first two months of the year, pace which is below 5.5% recorded in the October-December period. The latest performance can be seen in Table A1.

Public payroll withholdings increased by 5.8% in the first two months of the year, also slightly below the previous pace (5.9% average in November-December and 6.5% the growth rate in 2019). The change in these

withholdings will be more evident in the coming months as the new conditions will be working: softer salaries and pensions rises than in 2019. By the moment, February data (January accrual), once amended the mentioned accounting issues, show a steady salaries withholdings pace, but pensions withholdings growth lessens meaningfully. About the former, the lack of salaries rises in January was counterbalanced by the effective tax rate increase; conversely, regarding pensions withholdings, the pensioners' number as much as the effective tax rate grew similarly to the last months evolution (1% and 2.4% each), but the average pension fell by more than two points than in 2019.

Additionally, payments on account from personal businesses, belonging to the last quarter of 2019, were collected in February. The growth of this item in January-February as a whole was 5.8%. As it can be seen in Table A1, it shows a slowing down trend, which is common to other variables linked to small businesses.

Table A1
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION

	2019 (€ million)	Annual rates		IV.18	I.19	II.19 (**)	III.19	IV.19	I.20 (*)
		2019	2020 (*)						
TOTAL	173 341	2,6	3,1	9,1	4,8	4,3	3,8	-1,0	3,1
· Large Corporations	120 551	1,6	2,7	10,9	4,6	3,7	3,7	-3,1	2,7
· Small Businesses	52 790	5,0	3,7	4,1	5,2	5,8	3,8	5,3	3,7
Payroll withholdings	53 598	5,0	4,6	5,6	6,0	4,5	4,2	5,2	4,6
· Large Corporations	35 964	5,0	4,2	6,2	6,0	4,4	4,5	5,1	4,2
· Small Businesses	17 634	5,0	5,0	4,5	6,1	4,7	3,6	5,5	5,0
Personal Income Tax Instalments	3 129	7,0	5,8	6,9	7,7	7,9	6,2	6,4	5,8
Corporation Tax Instalments	22 318	-6,5		16,4		2,8		-9,3	
· Large Corporations	18 976	-9,2		19,1		0,6		-12,1	
· Small Businesses	3 343	12,8		-1,1		14,9		12,0	
Gross VAT (1)	94 296	3,5	2,1	5,6	3,9	4,5	3,4	2,3	2,1
· Large Corporations (2)	65 611	3,3	1,7	5,7	3,8	4,2	3,4	2,0	1,7
· Small Businesses	28 685	4,0	2,6	5,3	4,3	5,0	3,6	3,0	2,6

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

(**) First instalment total amount, including the receipts displaced to May because of Easter Monday holiday.

(1) S/I effect amended

(2) Import VAT included.

Lastly, it has to be remarked that withholdings on capital yields and investment mutual funds gains kept on doing well. As noted in January's report, a tiny growth in the first months was expected as the current revenue has to be compared to the high increase recorded in January 2019, driven by the advancing of some operations to December 2018 (impacting January's 2019 collection) before the tax rates rise included in 2019 Budget draft would take place. Yet, such effect was not seen in January 2020 (maybe because there was a forestalling of transactions too in December 2019 for the same reason) and in February (when this justifying line makes no sense any longer) these withholdings boosted again. Capital withholdings went up by 18.4% and mutual funds gains withholdings enlarged by 55.4% until February.

- **Corporation Tax collection does not have economic meaning yet in January-February.**

Net revenue figure is still negative because there are no significant gross receipts (the first instalment will be cashed in April) while a great deal of refunds are being paid, most of them belonging to the last annual return campaign. As stated in PIT comment, the only remarkable feature, which will not have so much relevance across the year in this case, was the enhancing performance of withholdings on capital yields and investment mutual funds gains.

- **VAT revenue grew by 1.4% in the first two months of the year, 3.8% homogeneous.**

The low increase recorded by VAT collection is due to the soft increment of gross receipts (2.3%) as much as to the higher amount of refunds paid (7.3%). These latter explain most of the difference between VAT total net revenue and VAT homogeneous revenue evolutions.

As it can be seen in Table A1, gross receipts from monthly and quarterly VAT run in an alike trend, but with different strengths in each. Regarding monthly self-assessments (mainly Large Corporations, Groups and Import VAT) January and February were quite different: November accrual outcome was disappointing (cash of January), while December accrual (February cash) was enhancing at a high pace. Adding up both months the growth reduces itself to 1.7%. Concerning small businesses quarterly self-assessments, revenue in January-February (2019 last quarter accrual) went up by 2.6% (3% from October to December). Altogether, gross receipts (without 'other' receipts) rose by 2.1% in this bimester, slightly below 2.3% in the prior three months.

- **Excise Taxes revenue enlarged by 4.8% until February. The impact from the inclusion of regional Fuel Tax rates within the national fare is more and more weak but it still explains a part of the growth pace. Without this effect, Excise Taxes revenue would rise by 2.7%.**

After the boost stated in January's report, coming from several months in a row falling, Tobacco Excise Tax surprised again with an exceptional growth in February (24.9%, 16.7% in the first two months). It may well be due to a hoarding episode, after the rumours about a forthcoming tax rates rise. In such case, a drop of revenue, either wholly or partially balancing the current expansion, would be seen in the following months. Out of this issue (together with the marginal positive contribution from taxes on alcohols), Excise Taxes collection would be falling. So it happens in Fuel Tax, regional fare effect amended, which fell by 0.6% in January-February (gasolines and diesel-oil for vehicles consumptions remained just about the same levels recorded in 2019 and natural gas and subsidized fuel oil consumptions kept on falling); and in Electricity Tax (-2.5% in February, -4.1% year-to-date), but in this case comparing with a high collection in January 2019. To these circumstances, Coal Tax plunge, broadly explained in previous reports, must be added (-79.3%).

MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

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

Table A2

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

	Annual rates(%)								
	2017	2018	2019	III.18	IV.18	I.19	II.19	III.19	IV.19
Tax Bases	5,3	5,8	4,0	5,9	5,8	4,4	4,9	1,8	4,8
Income Bases	4,8	6,1	4,6	7,1	6,2	5,7	6,2	1,8	5,2
Spending Bases	6,1	5,3	3,0	4,2	5,2	2,6	3,3	1,7	4,3
· Gross Households' Income	4,2	6,0	5,3	6,7	6,3	5,5	6,2	4,3	5,2
· Corporation Tax Base	8,2	6,1	0,5	8,1	5,2	6,9	-	-5,2	4,8
· Spending subject to VAT	6,4	5,0	3,4	3,1	4,7	2,4	3,5	2,1	5,4
· Consumptions subject to Excise Taxes	4,7	7,2	0,6	10,3	8,4	3,3	2,2	-0,6	-2,2
Accrued Tax Revenue	5,8	5,8	4,5	6,8	3,8	3,2	6,5	1,9	6,5
Without annual returns	4,8	6,0	3,2	8,7	3,8	3,2	4,8	-0,8	6,5
Main Taxes	5,7	6,2	4,5	6,8	5,2	3,7	6,6	2,3	5,4
· Personal Income Tax	6,2	7,6	6,1	6,5	6,9	4,5	9,5	4,6	5,4
without annual return	4,4	6,5	5,1	6,5	6,9	4,5	5,7	4,6	5,4
· Corporation Tax	10,4	6,2	0,8	15,4	0,8	2,4	3,4	-3,4	6,0
without annual return	7,2	10,6	-5,2	22,3	0,8	2,4	3,4	-13,5	6,0
· Value Added Tax	5,5	6,0	3,4	4,2	5,8	2,5	3,5	2,1	5,4
· Excise Taxes	0,2	1,9	5,5	2,8	0,8	6,6	6,0	4,8	4,8
Average tax rate	0,3	0,5	0,5	0,9	-0,5	-0,6	1,7	0,5	0,5
On Income	2,2	1,2	0,3	2,1	-0,5	-1,6	2,9	0,1	0,3
On Spending	-1,8	-0,3	0,9	-0,3	-0,5	0,8	0,7	1,1	0,9
Total Tax Revenue	4,1	7,6	2,0	14,6	6,8	-0,6	2,2	4,3	1,5

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

Main Tax Bases rose by 4% throughout 2019, nearly two points below 2018. The lessening was noticed in the bases linked to income as much as in those related to spending, though with more strength in the latter. The evolution across the year was conditioned by the three following facts: firstly, the different performance of households' income in the first and in the second part of the year due to the step in the growth pace that took place since mid-2018, after the public salaries and pensions rises passed with 2018 Budget, in July; secondly, the drop of Corporation Tax base in the third quarter because of its comparison with an exceptionally high increment in the same period of 2018; in the third place, the decrease of energy prices in the second half, with the consequent effect in the value of consumptions subject to Excise Taxes. These three issues altogether made the growth higher in the first part than in the second half of the year, though the biggest differences were actually placed on the third quarter of 2019.



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

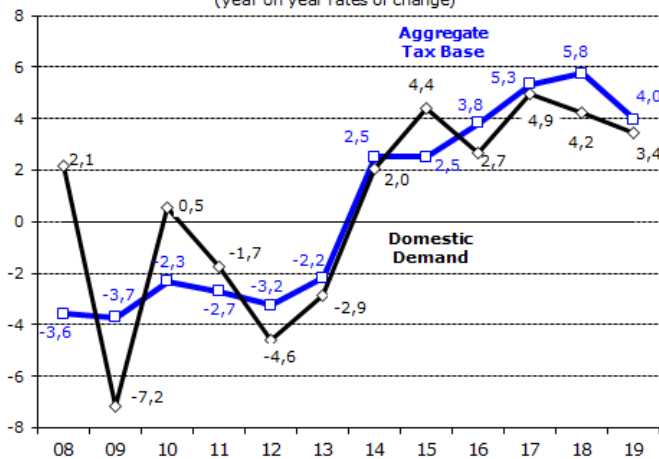
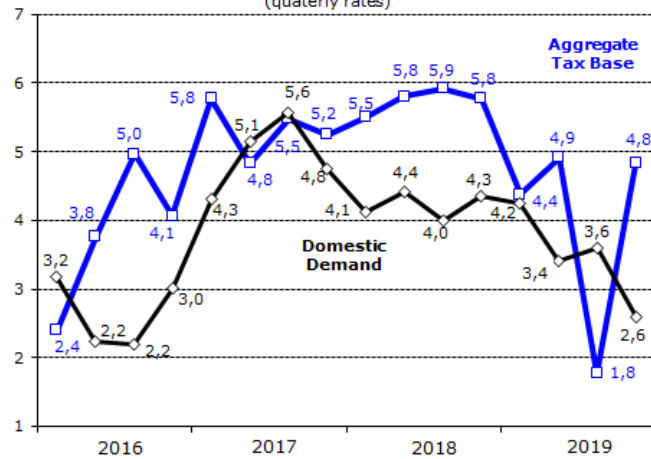


CHART A2.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quarterly rates)



Households' income enlarged by 5.3% in 2019 (6% in 2018). As reported before, income performance was quite different in the first part of the year, compared to the second half, as a result of the impact of the public salaries and pensions rises included in 2018 Budget, in force since July. This one, that has been the trend in 2019 evolution, was altered in the last quarter by the boost recorded by capital income, alike to the one seen in the same dates of 2018 and, seemingly, for identical reasons: the announce of forthcoming tax rates rise on savings yields and capital gains for the highest incomes.

The unlike evolution in the two halves of the year was mainly driven by the earned income performance, which is the weightiest constituent of the households' income. Earned income went up by 4.9% in 2019, the same pace than in 2018. The growth reached a 5.8% in the first part of the year, some tenths above the increase in the second semester of 2018; conversely it scored a 4.2% in the second half of the year, closely the same pace seen before 2018 Budget passing. These rates give an accurate idea of the step effect that appeared in the evolution line of such income and which conditioned its progress in the last two years.

Within the earned income, wage bill rose by 5.1% in 2019, three tenths less than in 2018. The performance was very dissimilar in the private sector as regards to the public sector, the former conditioned by a slowing down trend and the latter pushed up by the impact of the rises passed in July 2018. In 2019, the private sector dragged on the slowing down trend shown since the first half of 2018 (the best wage bill indicator can be found in the statistics '*Sales, Employment and Salaries in Large and Small Corporations*' – "*Ventas, Empleo y Salarios en Grandes Empresas y Pymes*", in Spanish, released in 2019, for the first time, by the Spanish Tax Agency, as an open wide version including small businesses), whose root stemmed from the gradual restraint of jobs creation. On its side, the whole payroll increased about 7% in the public sector in the first two quarters of 2019 and by 4.2% average in the third and fourth quarters of the year. Nearby two points of such deceleration were linked to the difference between the average salary increments in the first and in the second part of the year; the rest was due to the lower advance of jobs creation pace throughout the second semester.

Concerning pensions, they enlarged by 5.4%, compared to 5% in the prior year. Also in this case, two different parts can be seen across the year: in the first of them, the growth was above 7%, while in the second one the pace became steady slightly below 5% (this rate is not so clear in the third quarter because it includes a fall in July, month affected by the comparison with the same month of 2018, in which the arrears of the months previous to the rise were paid). In average pension growth terms, this evolution meant to pass from a 6% increment to a 3.6% increase.

The whole capital income (from savings, leases and capital gains) scaled by 7.1% in 2019. This rate is nearly a half of that scored in 2018 (14.5%), but it has to be recalled the peculiar performance seen in that year driven by the advancing



of some operations, previously to the publicised tax rates rise in 2019, which did materialize in a savings income and capital gains boost. The same phenomenon took place in 2019, but it was not intense enough to change the overall outcome of the year. In any case, this growth is added to the high rates recorded in the three previous years. Considering the different constituents, the savings yields consolidated the growth achieved in 2018, after many years almost in a row plunging. In the income from real estate leases, it has to be remarked that 2019 was the third year in a row with a pace close to 9%. Finally, regarding capital gains the advance was lower than in the previous year, but after seven years in succession rising, the incomes are next to those levels reached in 2005 (it has to be reminded that the period 2005-2007 is the peak of the series, just before the financial and economic downturn).

Personal businesses income expanded by 5.8% in 2019, below 7.2% in 2018. Despite its wavering, this income shows a gradual lessening trend since the beginning of 2018 that runs parallel to other variables related to small businesses, as the wage bill or the VAT collection.

Relating to corporations' income, Corporation Tax consolidated base rose by 0.5% estimate in 2019. Profit would have grown by 2.3%. In both cases, the outcome is worse than in 2018 (6.1% and 9% each). In the same way, the profit data obtained from the self-assessments submitted in 2019 by Large Corporations and Groups did show a decline, especially focused on Groups (five of them, which had an exceptionally good outcome in 2018, explain the whole drop), while Large Corporations' profit developed about 1%.

Concerning the bases linked to expenditure, Spending subject to VAT, progressed by 3.4% in 2019, more than one point and a half under the pace achieved in 2018. The downtrend was a result of the economy general lessening as much as a consequence of the moderated prices increment. Every spending constituent (households', public administrations', housing') followed the same path, though it was sharper in new housing spending. A particular peculiarity in quarterly spending series must be noted: a bounce back in the last period. This last boost has to do more with the estimate calculus than with the own spending evolution. Such way of calculation depends on information availability; annual refunds request in this case, whose balance is accumulated throughout the year but is actually claimed at the end of it. Given that the amount has fallen in 2019, there has been a concentration of spending in the last quarter, although this spending has been actually taking place all year long.

Lastly, the Value of consumptions subject to Excise Taxes grew only by 0.6% in 2019 (7.2% in 2018). As usually, the drastic changes recorded by this series are driven by the moving evolution of energy prices, particularly those related to gasolines and diesel oils. These prices went up by 1.2% in 2019, with the whole growth concentrated in the first half of the year (they fell by 1% in the second semester); yet, in 2018, they enhanced by more than 9%. Nevertheless, if physical consumptions are taken into account, the outcome is not much better at all. In the main items, consumptions advanced very little or just dipped: gasolines and diesel oils consumptions enlarged by 0.5% (nearly two points less than in 2018), electricity consumption dropped by 1.8% and tax depots exits of cigarettes boxes fell by 1.9%. Only alcohol consumption subject to Excise Taxes raised compared to 2018 (1.7% the alcohol and derivative beverages and 2.3% the beer) and at a faster pace than then.

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

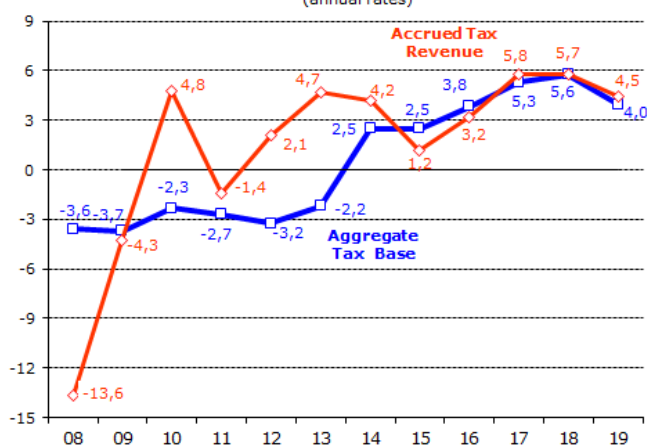
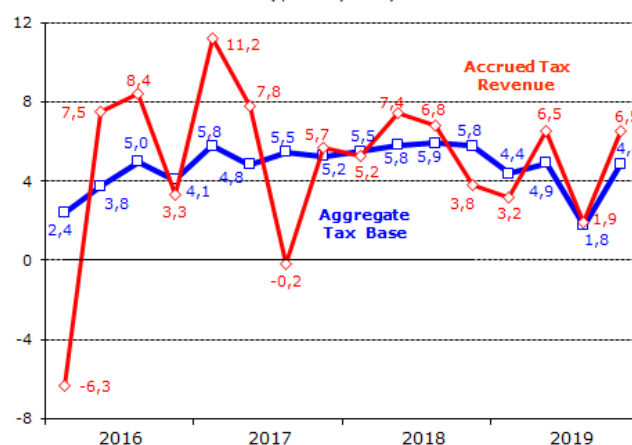


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)





Accrued Taxes rose by 4.5% in 2019 (5.8% in 2018). This growth is half a point higher than the tax bases increment due to the tax average effective rate increase. Given that tax laws were not significantly changed, the rise is only driven by a compounding effect (different bases growths with different average rates).

Accrued PIT scaled by 6.1% in 2019 (one point less without the annual return estimate). The average effective tax rate (without annual return) receded by 0.2%. This fall is in tune with the higher growth of capital income (which has flat withholding rates) and pensions (with a low average withholding rate), and with the scarce advance of salaries tax effective rate (0.1% in 2019, compared to 1.1% in 2018), despite the salaries rises. In this last case, the low growth is linked to the following two factors: on one hand, in the first half of the year were still running the effects from the drop of withholdings on the lowest salaries (via the widening of the relief on earned income, passed with 2018 Budget, that affected especially to small businesses) and, on the other hand, the higher growth of the lowest income (linked to the rise of the official minimum wage), which have null or very small withholdings. These same elements (withholdings drop and a higher increment of the lowest pensions) explain the 1.6% rise of the effective tax rate on pensions (1.5% in 2018) compared to increases higher than 3% scored in years in which the average pensions grew little more than zero and in which there were no law changes.

Accrued Corporation Tax expanded by 0.8% in 2019. Regardless the annual return estimate in 2019 (the actual figure will be known in the second half of the current year), CT dipped by 5.2%. The difference between both rates is due to instalments evolution, the main constituent of the tax, which plunged by 6.7%. As reported before, this decline was driven by the high amount collected for instalments in 2018, thanks to the performance of five big Groups.

Accrued VAT advanced at the same pace than Spending subject to VAT, 3.4%. The tax rates lowering for movies, in force since mid-2018, did still impact in 2019, though its effect is not significant in VAT overall collection.

Accrued Excise Taxes enlarged by 5.5% in 2019, but the whole increment was the result of the inclusion of the previous regional fare into the Fuel Tax special fare. Without this change in the way of paying this part of the tax and leaving also apart the impact of RDL 15/2018 (which declared exempted the consumptions of natural gas, diesel oil and fuel oil when used in the production of electric energy), accrued Excise Taxes would have decreased by 1%. Fuel Tax (after amending the effects of law and management changes) would have risen scarcely by 0.2%. The meagre growth of the main consumptions (gasolines and diesel oils) has already been remarked, but the fall of gas natural consumptions (leaving aside the mentioned RDL 15/2018 impact) has to be added. Accrued Tobacco Excise Tax tumbled by 1.4%. Total consumptions fell down by 1% (cigarettes boxes drop was sharper, as commented before, but the dip was partially balanced by the rest of the products) and 0.4% the average price. It has to be underlined again that the accrued yield of the tax is about €6.5 billion per year since 2013. Accrued Electricity Tax remained steady (0.1%, compared to 2018) thanks to a prices hike that counterbalanced the consumption dip. Accrued taxes on alcohol increased by 2% and more strongly in Beer Tax than in Alcohol and derivative beverages Tax, as it was stated in the tax bases evolution section. The worst performance was seen in Coal Tax, which sank by 68% in 2019. The direct cause was the entering into force of RDL 15/ 2018, which, by doing more attractive the use of natural gas to produce electricity, struck very adversely on coal consumption for such purpose. In the medium and long term, the decision of big producers about this raw material withdrawal, as an energy source, will make residual the revenue from this tax.



<u>II. STATS TABLES</u>

Table 1.1
REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS.
ABSTRACT. CURRENT MONTH AND YEAR-TO-DATE.
 (€ Million)

Year: 2020 Month: FEBRUARY

CURRENT MONTH	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	2 124	3 659	5 784	1 833	3 397	5 230	15,9	10,6
Corporation Tax	- 698		- 698	- 239		- 239	-	-
Non- Residents Tax	121		121	129		129	-6,2	-6,2
Environmental Taxes	295		295	19		19	-	-
Other	4		4	8		8	-44,7	-44,7
CHAPTER I DIRECT TAXES	1 847	3 659	5 506	1 750	3 397	5 148	5,5	7,0
Value Added Tax	10 352	3 077	13 429	10 056	2 984	13 040	2,9	3,0
+ Import	1 124		1 124	1 219		1 219	-7,8	-7,8
+ Domestic Transactions	9 228	3 077	12 305	8 837	2 984	11 821	4,4	4,1
Excise Taxes	625	1 186	1 811	636	1 101	1 738	-1,8	4,2
+ Alcohol	58	42	100	58	43	101	0,1	-1,0
+ Beer	10	16	26	9	16	25	9,1	5,2
+ Fuels	245	697	942	407	584	991	-39,8	-4,9
+ Tobacco	302	319	621	157	341	497	93,1	24,9
+ Electricity	7	110	117	3	117	120	-	-2,5
+ Coal	0		0	0		0	-	-
+ Other	2	1	4	2	1	3	9,6	3,6
Insurance Premiums Tax	157		157	150		150	4,6	4,6
Custom Duties	165		165	168		168	-1,7	-1,7
Other	17		17	18		18	-1,1	-1,1
CHAP. II INDIRECT TAXES	11 317	4 263	15 580	11 028	4 085	15 114	2,6	3,1
CHAP. III - FEES AND OTHER REVENUE	128		128	95		95	34,8	34,8
TOTAL AMOUNT	13 291	7 922	21 214	12 873	7 483	20 356	3,2	4,2

YEAR-TO-DATE	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	11 126	7 319	18 444	10 539	6 794	17 333	5,6	6,4
Corporation Tax	-4 312		-4 312	-4 521		-4 521	4,6	4,6
Non- Residents Tax	483		483	442		442	9,3	9,3
Environmental Taxes	302		302	2		2	-	-
Other	19		19	4		4	-	-
CHAPTER I DIRECT TAXES	7 619	7 319	14 937	6 466	6 794	13 260	17,8	12,6
Value Added Tax	10 476	6 153	16 629	10 438	5 968	16 406	0,4	1,4
+ Import	2 460		2 460	2 611		2 611	-5,8	-5,8
+ Domestic Transactions	8 016	6 153	14 170	7 827	5 968	13 795	2,4	2,7
Excise Taxes	1 175	2 372	3 547	1 183	2 203	3 386	-0,7	4,8
+ Alcohol	66	85	151	59	87	146	11,8	3,3
+ Beer	23	33	56	22	32	54	3,5	3,2
+ Fuels	553	1 395	1 948	723	1 167	1 890	-23,4	3,1
+ Tobacco	505	637	1 142	298	681	979	69,4	16,7
+ Electricity	10	221	231	7	233	241	39,6	-4,1
+ Coal	15		15	72		72	-79,3	-79,3
+ Other	2	2	5	2	2	5	8,3	-0,1
Insurance Premiums Tax	280		280	272		272	2,9	2,9
Custom Duties	310		310	318		318	-2,5	-2,5
Other	39		39	39		39	-0,9	-0,9
CHAP. II INDIRECT TAXES	12 280	8 526	20 805	12 250	8 171	20 421	0,2	1,9
CHAP. III - FEES AND OTHER REVENUE	241		241	213		213	13,2	13,2
TOTAL AMOUNT	20 139	15 844	35 983	18 929	14 965	33 894	6,4	6,2

Table 1.2
EVOLUTION. MONTHLY AND YEAR-TO-DATE
(€ million)

Year: 2020

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	4 111	202	4 170	1 853	848	11 185	63 843	8 440	54 056	16 049	6 833	149 221
Oct	9 764	11 613	9 992	1 830	689	33 889	73 607	20 053	64 048	17 879	7 522	183 110
Nov	7 926	- 224	4 313	1 859	869	14 743	81 533	19 830	68 361	19 738	8 391	197 853
Dec	5 359	3 903	3 177	1 642	874	14 955	86 892	23 733	71 538	21 380	9 265	212 808
2020												
Jan	12 661	-3 614	3 201	1 736	786	14 770	12 661	-3 614	3 201	1 736	786	14 770
Feb	5 784	- 698	13 429	1 811	888	21 214	18 444	-4 312	16 629	3 547	1 674	35 983
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2019	4,9	-4,4	1,9	4,1	-9,9	2,0	4,9	-4,4	1,9	4,1	-9,9	2,0

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	2,5	-16,1	9,1	1,2	-9,1	3,2	4,1	-3,2	2,4	5,1	-14,0	2,2
Oct	7,7	-16,9	-0,7	1,1	5,2	-4,7	4,6	-11,6	1,9	4,7	-12,5	0,8
Nov	6,2	69,9	22,2	0,8	-15,5	12,4	4,7	-9,7	3,0	4,3	-12,8	1,6
Dec	6,7	35,4	-16,7	2,3	32,7	7,0	4,9	-4,4	1,9	4,1	-9,9	2,0
2020												
Jan	4,6	15,6	-4,9	5,3	11,8	9,1	4,6	15,6	-4,9	5,3	11,8	9,1
Feb	10,6	-	3,0	4,2	51,3	4,2	6,4	4,6	1,4	4,8	29,8	6,2
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 2.1

REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. MONTH AND YEAR-TO-DATE
(€ million)

<div> <div>Year: 2020</div> <div>Month: FEBRUARY</div> </div>								
	MONTH				YEAR-TO-DATE			
	2020	2019	Comparison 20/19		2020	2019	Comparison 20/19	
			Difference	%			Difference	%
Personal Income Tax	225	434	- 210	-48,3	585	844	- 259	-30,7
+ Annual Return Outcome	187	419	- 233	-55,5	532	824	- 292	-35,4
+ AEAT Assessments	14	5	9	-	19	7	12	-
+ Other Refunds	24	10	14	-	33	12	21	-
+ Spanish Government Treasury	0	0	0	-	0	0	0	-
Corporation Tax	1 081	583	499	85,6	5 585	5 654	- 69	-1,2
Annual Return Outcome	1 050	478	571	-	5 544	5 508	36	0,6
+ AEAT Assessments	30	102	- 72	-70,7	39	143	- 104	-73,0
+ Other Refunds	2	2	0	-22,9	2	3	0	-11,1
Non-Residents Tax	93	65	28	44,0	161	162	- 1	-0,8
VAT	1 452	1 277	175	13,7	3 439	3 205	234	7,3
+ Yearly and Other	231	234	- 3	-1,4	409	378	31	8,1
+ Monthly	1 211	1 043	168	16,1	3 020	2 799	220	7,9
+ Basque Country Taxation Clearings (1)	0	0	0	-	0	0	0	-
+ Navarre Taxation Clearings (1)	10	0	10	-	10	28	- 18	-63,0
Excise Taxes	53	12	41	-	69	26	43	-
Other	85	165	- 80	-48,3	97	264	- 167	-63,2
TOTAL REFUNDS	2 989	2 536	454	17,9	9 936	10 156	- 219	-2,2

Personal Income Tax	3 675	3 412	263	7,7	7 459	6 824	635	9,3
+ Catholic Church Share	16	15	1	4,4	140	30	111	-
+ Local Administrations PIT Share	3 659	3 397	262	7,7	7 319	6 794	524	7,7
Local Administrations VAT Share	3 077	2 984	93	3,1	6 153	5 968	185	3,1
Local Administrations Excise Taxes Share	1 186	1 101	85	7,7	2 372	2 203	170	7,7
TOTAL REDUCTIONS	7 938	7 498	440	5,9	15 985	14 995	990	6,6

Personal Income Tax	3 900	3 846	53	1,4	8 043	7 668	376	4,9
Corporation Tax	1 081	583	499	85,6	5 585	5 654	- 69	-1,2
Non-Residents Tax	93	65	28	44,0	161	162	- 1	-0,8
VAT	4 529	4 261	268	6,3	9 592	9 173	419	4,6
Excise Taxes	1 239	1 114	125	11,3	2 442	2 229	213	9,6
Other	85	165	- 80	-48,3	97	264	- 167	-63,2
TOTAL REFUNDS AND REDUCTIONS	10 927	10 033	894	8,9	25 921	25 150	771	3,1

(1) Single Assessments included

Table 2.2
REFUNDS. EVOLUTION
(€ million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	575	57	2 017	54	121	2 824	11 244	7 457	20 740	380	1 385	41 206
Oct	557	507	2 463	29	145	3 701	11 802	7 964	23 202	409	1 530	44 906
Nov	810	659	1 516	49	213	3 248	12 612	8 623	24 718	458	1 743	48 154
Dec	633	1 257	3 385	126	89	5 490	13 245	9 879	28 103	584	1 832	53 644
2020												
Jan	360	4 504	1 987	16	80	6 947	360	4 504	1 987	16	80	6 947
Feb	225	1 081	1 452	53	178	2 989	585	5 585	3 439	69	258	9 936
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2019	15,8	-0,4	8,2	57,6	21,6	9,0	15,8	-0,4	8,2	57,6	21,6	9,0
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	17,8	0,8	-6,4	-	-20,1	-1,8	18,1	11,8	7,9	40,5	38,4	12,3
Oct	-25,4	-	5,2	27,8	-18,8	5,5	14,9	15,7	7,6	39,5	29,8	11,8
Nov	61,7	-38,1	-21,8	-	17,3	-12,2	17,1	8,5	5,2	50,0	28,1	9,7
Dec	-5,0	-36,3	36,4	93,0	-38,9	3,0	15,8	-0,4	8,2	57,6	21,6	9,0
2020												
Jan	-12,1	-11,2	3,0	20,6	-59,4	-8,8	-12,1	-11,2	3,0	20,6	-59,4	-8,8
Feb	-48,3	85,6	13,7	-	-22,3	17,9	-30,7	-1,2	7,3	-	-39,4	-2,2
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 2.3
LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION
(€ million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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	3 397	2 984	1 101	7 483	15	7 498	33 503	25 623	9 794	68 920	228	69 148
Oct	3 397	2 984	1 101	7 483	15	7 498	36 901	28 607	10 895	76 402	243	76 645
Nov	4 665	3 540	1 615	9 820	15	9 835	41 565	32 147	12 511	86 223	258	86 481
Dec	4 591	3 493	1 602	9 686	15	9 701	46 156	35 640	14 113	95 909	273	96 182
2020												
Jan	3 659	3 077	1 186	7 922	125	8 047	3 659	3 077	1 186	7 922	125	8 047
Feb	3 659	3 077	1 186	7 922	16	7 938	7 319	6 153	2 372	15 844	140	15 985
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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
2019	8,3	-2,6	7,3	3,8	6,5	3,9	8,3	-2,6	7,3	3,8	6,5	3,9
2020												
Jan	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
Apr	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
Aug	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	2,1	-5,4	-3,1	-1,8	2,8	-1,8	2,6	-5,5	0,6	-0,8	7,3	-0,8
Oct	2,1	-5,4	-3,1	-1,8	2,8	-1,8	2,6	-5,5	0,2	-0,9	7,0	-0,9
Nov	40,2	12,2	42,1	28,9	2,8	28,8	5,8	-3,8	4,2	1,8	6,7	1,8
Dec	38,0	10,7	41,0	27,1	2,8	27,1	8,3	-2,6	7,3	3,8	6,5	3,9
2020												
Jan	7,7	3,1	7,7	5,9	-	7,3	7,7	3,1	7,7	5,9	-	7,3
Feb	7,7	3,1	7,7	5,9	4,4	5,9	7,7	3,1	7,7	5,9	-	6,6
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

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

Year: 2020 ▼ Month: FEBRUARY ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
Personal Income Tax	6 024	5 679	6,1	19 169	18 206	5,3
Payroll Withholdings	4 772	4 539	5,2	16 282	15 515	4,9
- Public Administrations	1 733	1 684	2,9	4 019	3 797	5,8
- Large Corporations	2 822	2 668	5,7	7 033	6 749	4,2
- Small Corporations	175	149	17,2	5 139	4 892	5,0
- Other receipts	43	37	15,7	91	77	18,6
- Annual Return Outcome	121	110	10,0	220	222	-0,8
- AEAT Assessments.	52	51	3,4	123	158	-22,0
Corporation Tax	384	344	11,7	1 273	1 133	12,4
- Annual Return Outcome	149	124	20,1	234	210	11,1
- AEAT Assessments.	103	107	-3,7	239	271	-11,8
VAT	14 881	14 318	3,9	20 068	19 611	2,3
- Import	1 124	1 219	-7,7	2 461	2 611	-5,7
- Large Corporations	6 016	5 609	7,2	9 114	8 767	4,0
- Small Corporations	7 251	7 039	3,0	7 561	7 371	2,6
- Other receipts	489	450	8,7	932	862	8,0
Excise Taxes	1 864	1 750	6,5	3 616	3 412	6,0
- Alcohol	103	107	-3,4	159	159	-0,3
- Beer	26	25	5,0	56	54	3,1
- Fuels	992	996	-0,4	2 008	1 901	5,7
- Tobacco	621	497	24,9	1 143	979	16,7
- Electricity	117	121	-3,3	231	242	-4,5
- Coal	0	0	-	15	72	-79,3
- Other	4	4	-1,3	5	5	-0,9
Other Gross Receipts	1 066	816	30,6	1 932	1 716	12,6
TOTAL GROSS RECEIPTS	24 218	22 907	5,7	46 060	44 079	4,5

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2020 ▼ Month: FEBRUARY ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
PIT, Total Revenue	5 784	5 230	10,6	18 444	17 333	6,4
<i>Total adjustments</i>	- 5	234	-	250	452	-44,7
+ Different refunds schedules in 2019/2020	- 31	2	-	93	112	-17,4
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	26	232	-88,7	157	340	-53,8
PIT, Homogeneous	5 779	5 465	5,8	18 694	17 785	5,1
CT, Total Revenue	- 698	- 239	-	-4 312	-4 521	4,6
<i>Total adjustments</i>	473	- 8	-	4 421	4 614	-4,2
+ Different refunds schedules in 2020/2019	463	1	-	4 461	4 632	-3,7
+ Other	10	- 10	-	- 40	- 17	-
CT, Homogeneous	- 225	- 247	9,1	109	93	16,9
VAT, Total Revenue	13 429	13 040	3,0	16 629	16 406	1,4
<i>Total adjustments</i>	3 797	3 366	12,8	2 052	1 590	29,1
+ Different refunds schedules in 2020/2019	367	274	33,6	1 546	1 431	8,0
+ Other	3 430	3 092	10,9	506	159	-
VAT, Homogeneous	17 225	16 407	5,0	18 681	17 996	3,8
Excise Taxes, Total Revenue	1 811	1 738	4,2	3 547	3 386	4,8
<i>Total adjustments</i>	40	42	-3,2	81	78	3,3
+ Tobacco yield in Basque Country and Navarra	40	41	-1,7	80	76	4,7
+ Other	0	1	-63,3	1	2	-63,6
Excise Taxes, Homogeneous	1 851	1 779	4,0	3 628	3 464	4,7
Other Revenue	888	587	51,3	1 674	1 290	29,8
<i>Total adjustments</i>	48	31	54,3	48	57	-16,2
+ Levy on radio and electric spectrum use	60	31	92,1	60	57	4,8
+ Other	- 12	0	-	- 12	0	-
Other Homogeneous Revenue	936	618	51,4	1 722	1 347	27,8
HOMOGENEOUS TOTAL REVENUE	25 567	24 022	6,4	42 835	40 685	5,3

Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	12 320	341	1 589	1 685	729	16 663	12 320	341	1 589	1 685	729	16 663
Feb	5 465	- 247	16 407	1 779	618	24 022	17 785	93	17 996	3 464	1 347	40 685
Mar	5 090	- 139	2 653	1 597	589	9 789	22 874	- 46	20 648	5 061	1 936	50 474
Apr	9 924	6 075	9 142	1 923	659	27 724	32 799	6 029	29 790	6 985	2 595	78 198
May	2 807	128	3 713	1 755	730	9 132	35 606	6 157	33 503	8 739	3 325	87 330
Jun	1 864	358	3 436	1 866	814	8 337	37 469	6 515	36 939	10 605	4 139	95 667
Jul	18 403	985	10 308	1 848	1 035	32 579	55 872	7 500	47 247	12 452	5 174	128 246
Aug	4 771	5 906	4 796	2 078	609	18 160	60 643	13 406	52 043	14 530	5 783	146 405
Sep	4 066	- 47	2 843	1 900	879	9 641	64 708	13 360	54 886	16 430	6 662	156 046
Oct	9 807	11 108	10 264	1 873	714	33 766	74 516	24 468	65 149	18 304	7 376	189 812
Nov	8 273	- 841	4 244	1 906	861	14 444	82 789	23 627	69 394	20 210	8 236	204 256
Dec	5 551	- 963	2 263	1 683	906	9 440	88 339	22 664	71 657	21 893	9 142	213 695
2020												
Jan	12 915	334	1 456	1 776	786	17 268	12 915	334	1 456	1 776	786	17 268
Feb	5 779	- 225	17 225	1 851	936	25 567	18 694	109	18 681	3 628	1 722	42 835
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	12,0	3,5	1,0	4,8	5,8	7,5	12,0	3,5	1,0	4,8	5,8
2019	6,2	-9,9	2,4	4,0	-11,0	1,9	6,2	-9,9	2,4	4,0	-11,0	1,9
2020												
Jan	6,9	77,8	-2,4	2,5	-19,5	4,8	6,9	77,8	-2,4	2,5	-19,5	4,8
Feb	3,0	-46,0	4,9	11,9	-38,0	2,8	5,7	-	4,2	7,1	-29,2	3,6
Mar	7,8	-	-3,3	4,3	1,8	0,5	6,1	-	3,2	6,2	-22,0	3,0
Apr	3,8	4,8	2,5	1,9	-11,9	3,0	5,4	0,8	3,0	5,0	-19,6	3,0
May	7,3	21,2	3,0	6,8	-28,0	1,7	5,6	1,1	3,0	5,4	-21,6	2,9
Jun	-2,6	81,4	6,9	4,8	-2,8	5,0	5,1	3,6	3,3	5,3	-18,5	3,0
Jul	9,7	29,4	2,1	2,6	-7,9	6,6	6,6	6,4	3,1	4,9	-16,6	3,9
Aug	0,6	3,4	4,6	9,1	-1,7	3,4	6,1	5,1	3,2	5,5	-15,2	3,9
Sep	4,8	-	-7,5	1,1	-8,8	-1,9	6,0	4,5	2,6	4,9	-14,5	3,5
Oct	5,0	-16,8	1,1	1,2	-3,0	-4,7	5,9	-6,4	2,3	4,5	-13,5	1,9
Nov	9,8	-13,0	5,2	1,0	-14,8	5,3	6,3	-6,9	2,5	4,2	-13,6	2,2
Dec	5,1	-	-2,1	2,3	22,7	-3,0	6,2	-9,9	2,4	4,0	-11,0	1,9
2020												
Ene	4,8	-2,0	-8,4	5,4	7,8	3,6	4,8	-2,0	-8,4	5,4	7,8	3,6
Feb	5,8	9,1	5,0	4,0	51,4	6,4	5,1	16,9	3,8	4,7	27,8	5,3
Mar												
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

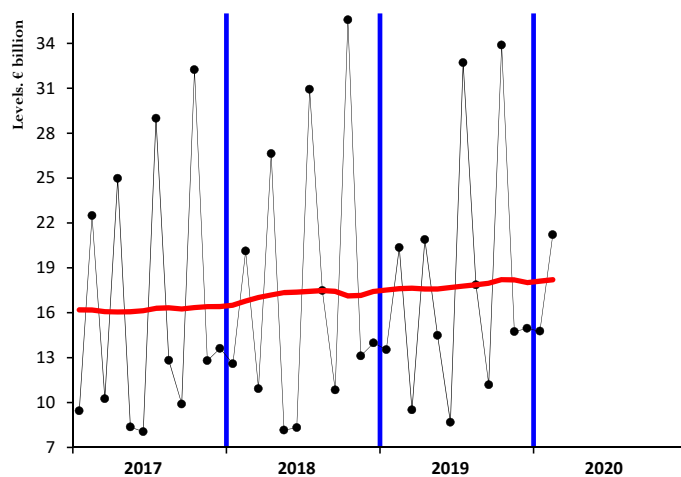


CHART 1.2 Annual and 12 M CMA rate

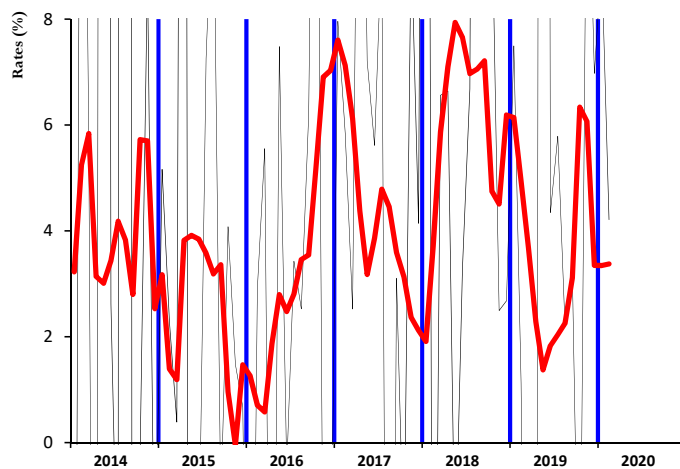
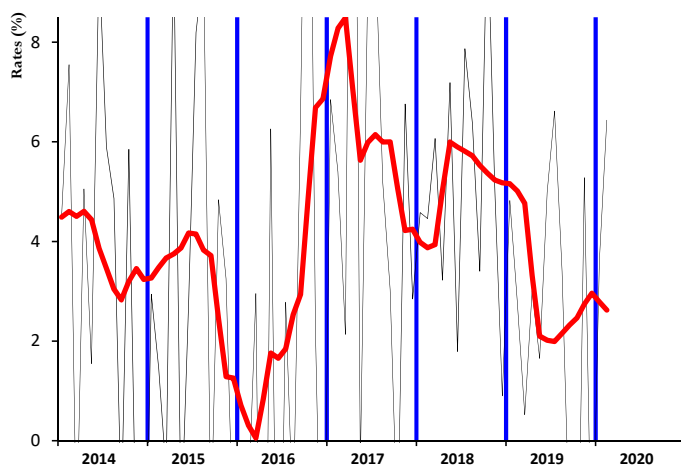


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

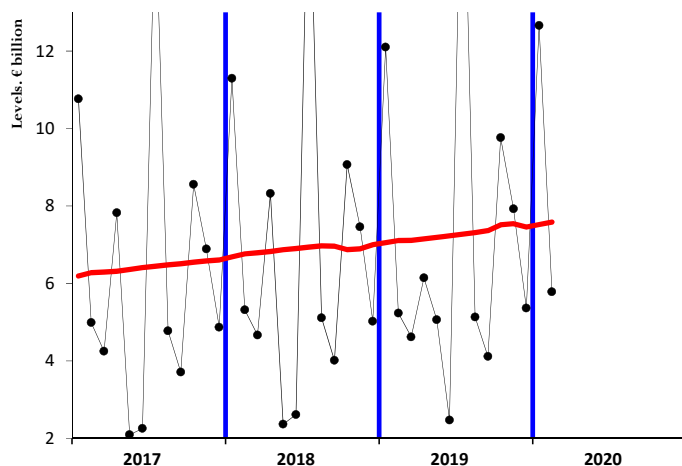


CHART 3.1 € billion and 12 M CMA

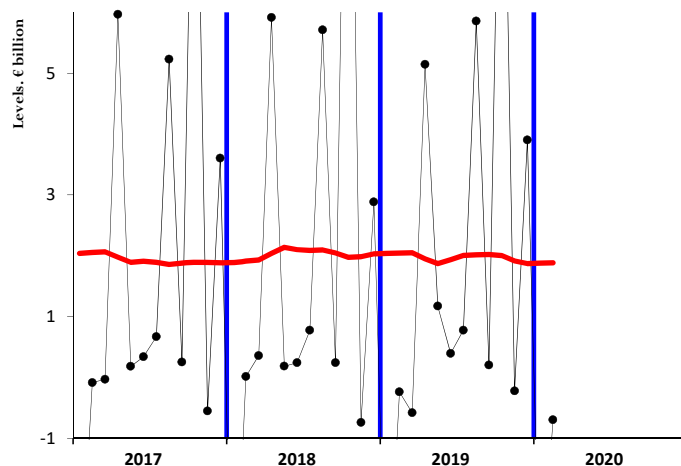


CHART 2.2 Annual and 12 M CMA rate

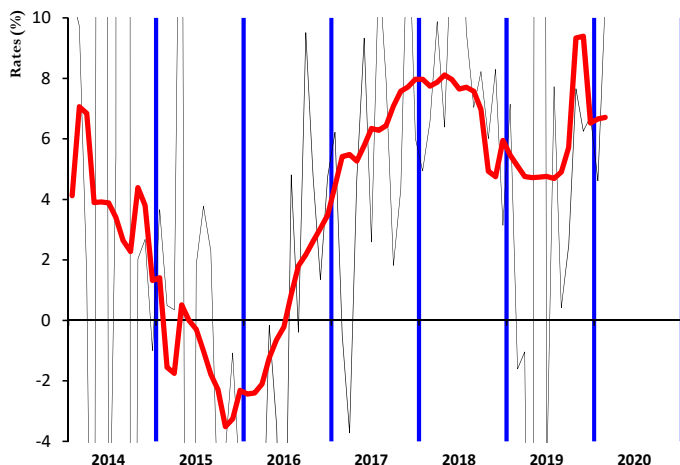


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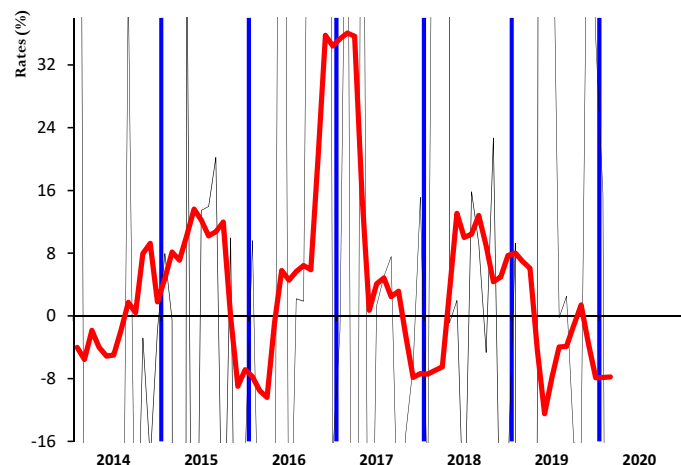


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

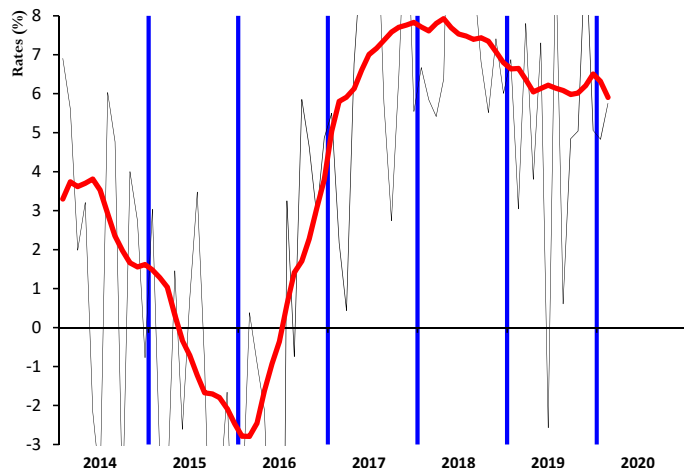
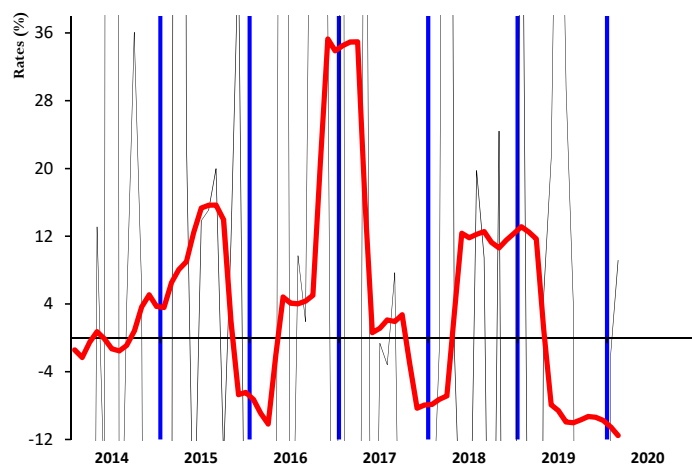


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

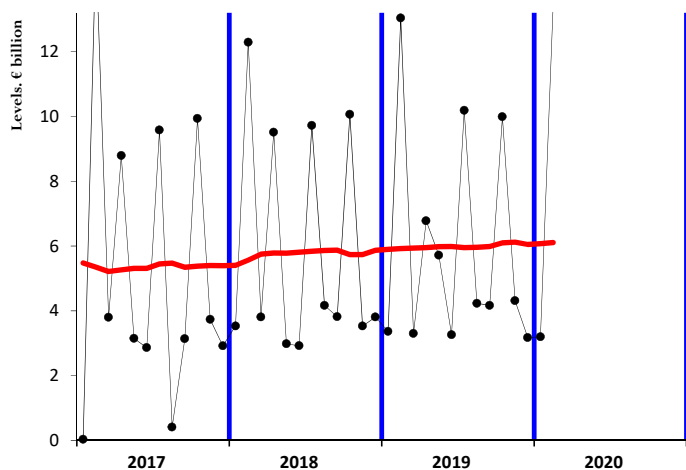


CHART 5.1 € million and 12 M CMA

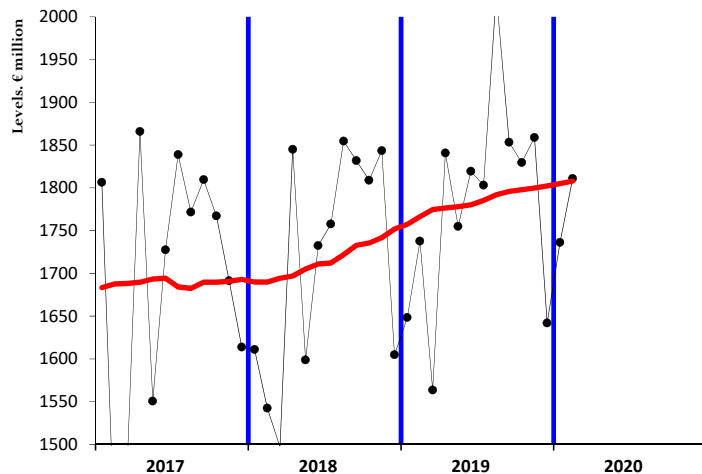


CHART 4.2 Annual and 12 M CMA rate

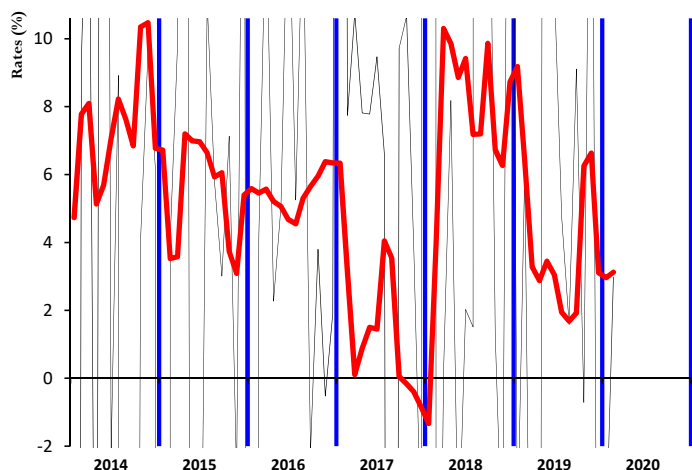


CHART 5.2 Annual and 12 M CMA rate

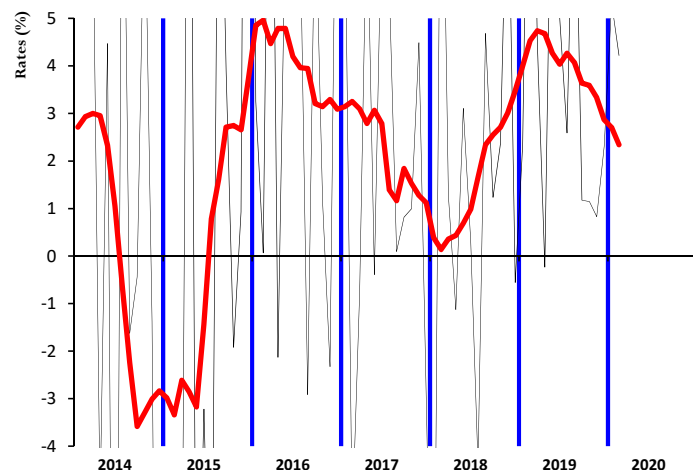


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

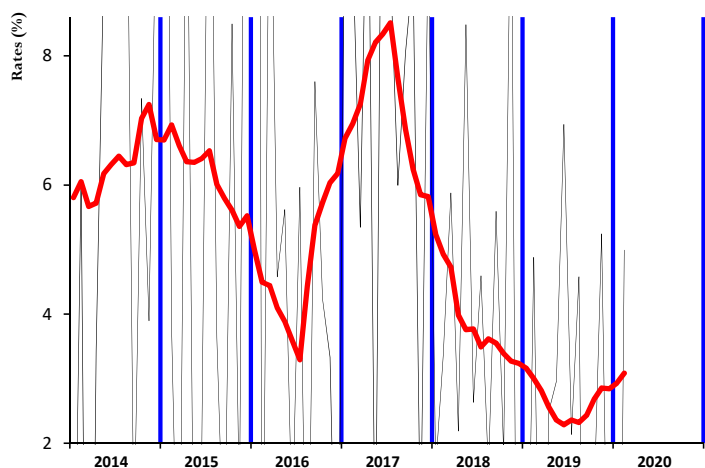
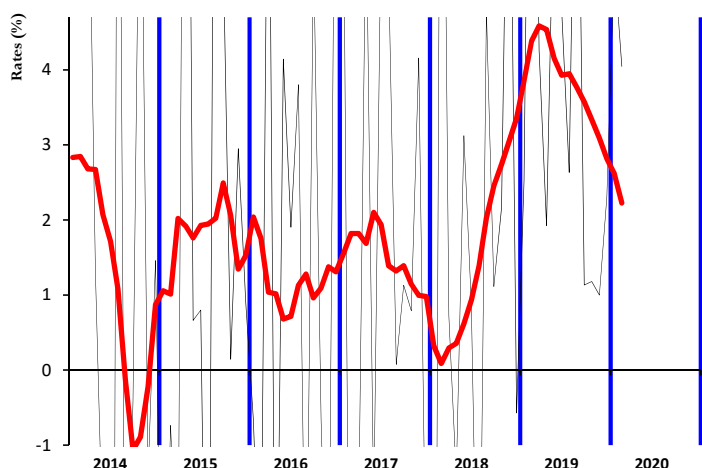


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

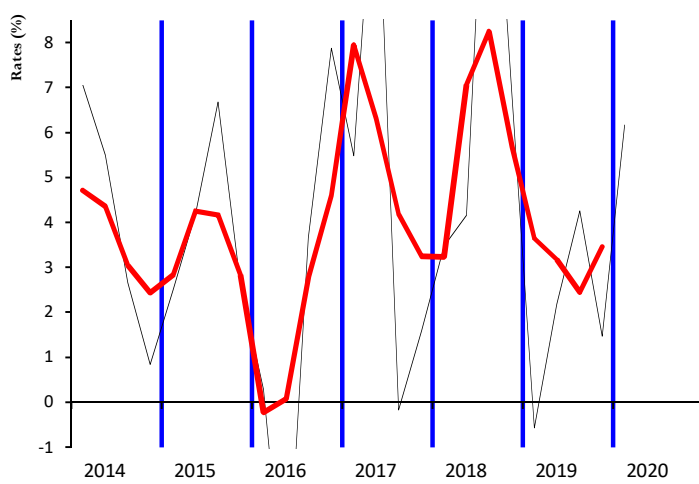
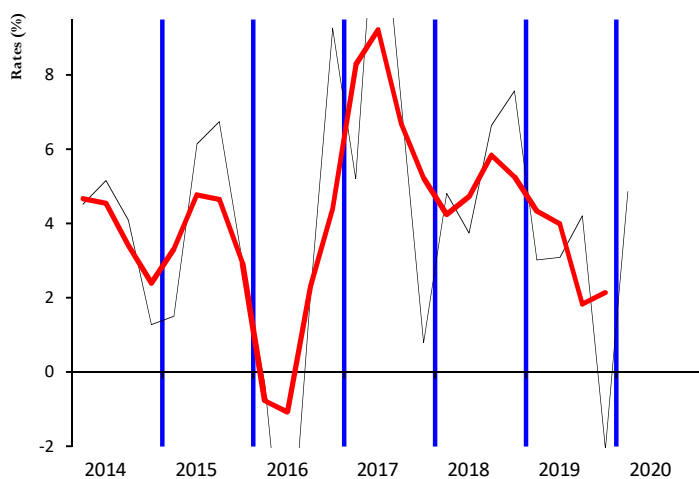


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

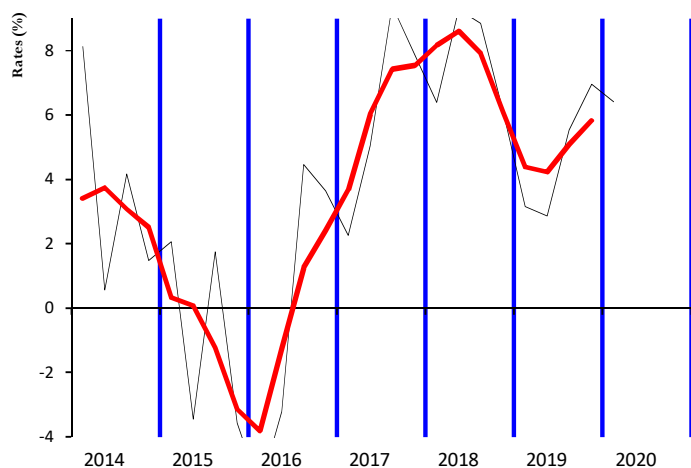


CHART 3T.1 TOTAL: annual and smoothed rate

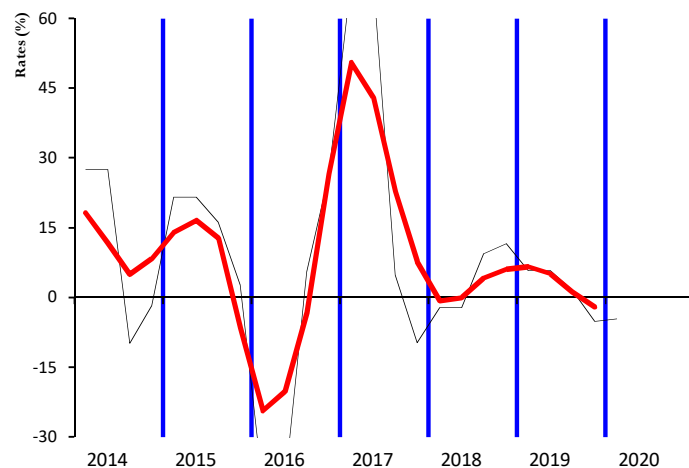


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

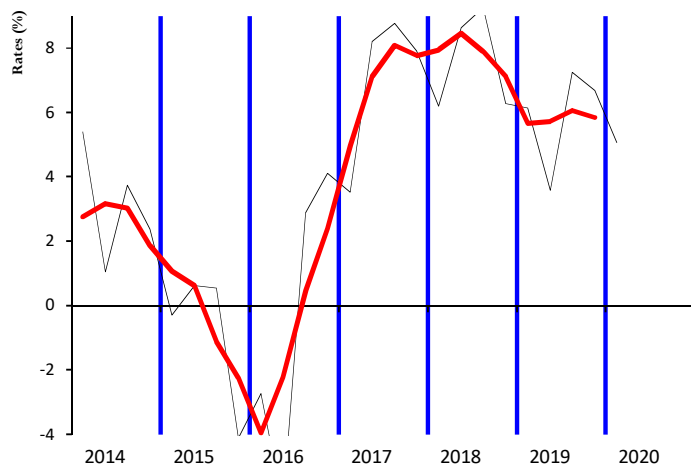
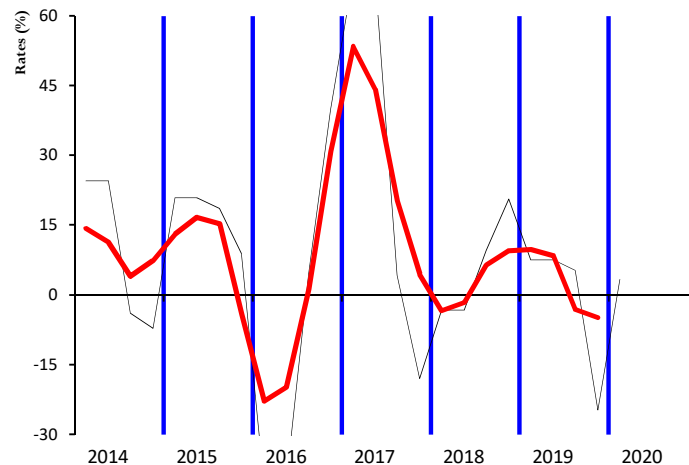


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

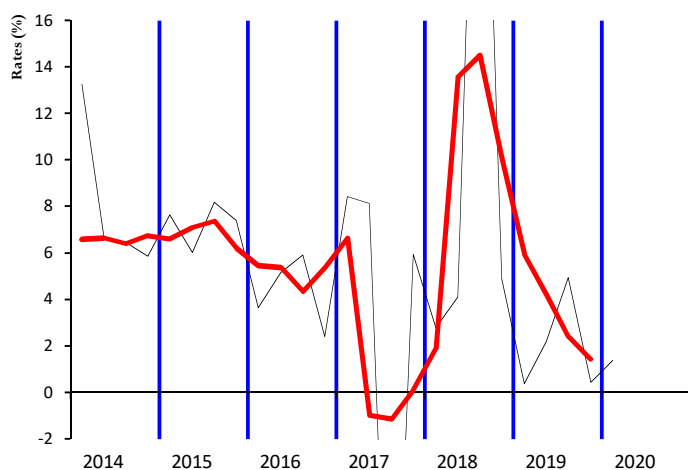


CHART 5T.1 TOTAL: annual and smoothed rate

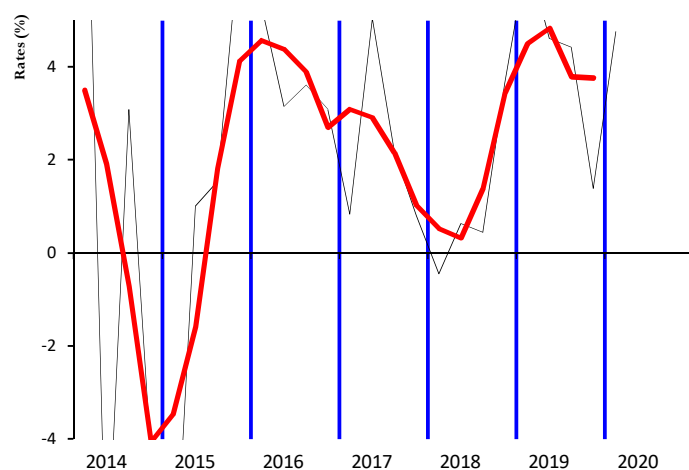


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

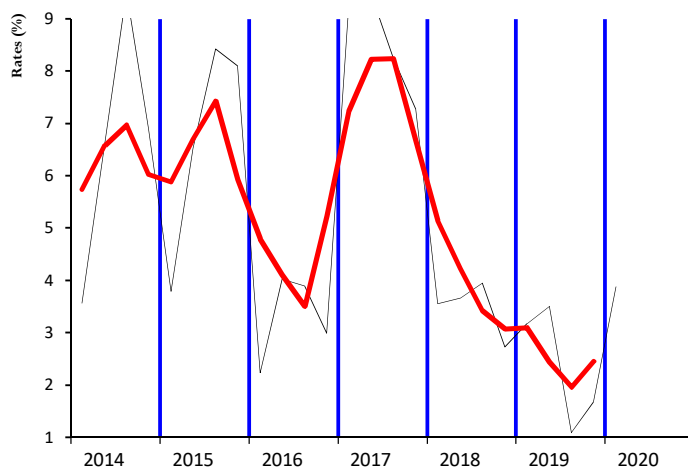
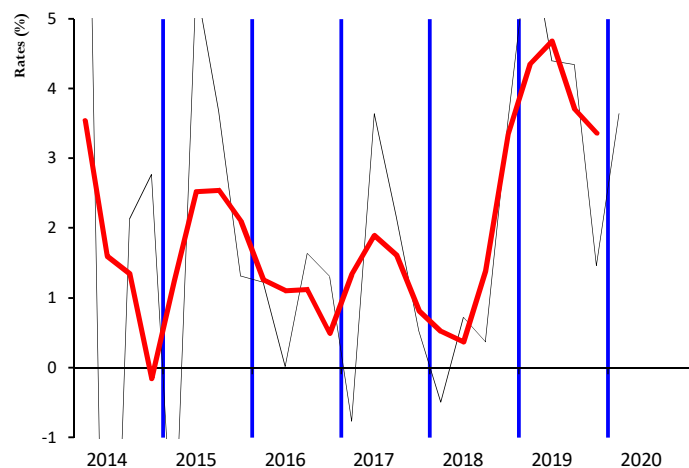


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. January.

Personal Income Tax:

Monthly (December for large companies and public sector) and Quarterly (2019 last quarter for small businesses) PIT withholdings.

VAT:

November self-assessments.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: October self-assessments for large companies.

Fuels and Tobacco: December self-assessments.

Electricity: December self-assessments for large companies and fourth quarter for the rest.

7. Other regular information and monthly tax calendar.

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

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

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

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



In 2020, the expected dates for TRMR publication in A.E.A.T. web are:

March, 31.....	December 2019 report
March, 31.....	January 2020 report
March, 31.....	February 2020 report
April, 30.....	March 2020 report
May, 28.....	April 2020 report
June, 30.....	May 2020 report
July, 30.....	June 2020 report
September, 10.....	July 2020 report
September, 30.....	August 2020 report
October, 30.....	September 2020 report
November, 27.....	October 2020 report
December, 23.....	November 2020 report