



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

AUGUST 2020

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I. TAX REVENUE PERFORMANCE

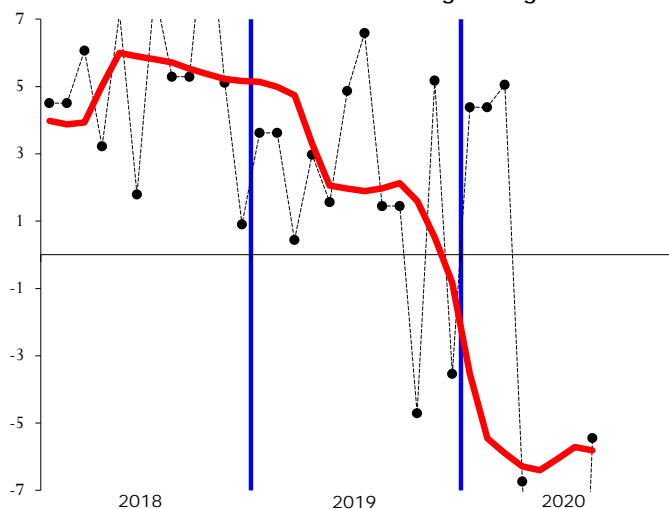
1. Headlines

Total Tax Revenue summed up to €18.1 billion in August, 1.1% above the same month of 2019. This positive rate clashes with the strong decrease recorded in July (-14.7%). Four reasons explain such a sweeping change.

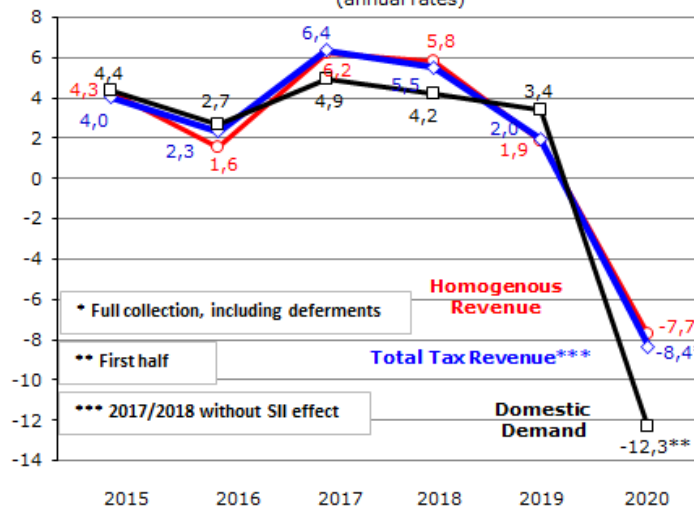
The first of them has to do with the submission in the prior month of the second quarter small businesses' self-assessments, which are related to those months most affected by the lockdown and by the resulting stoppage of economy. In August, among the most important taxes, this negative influence can only be noticed in alcohol excise taxes. This issue explains more than one half of the overall bounce back. Secondly, receipts kept on showing their gradual recovery under the shape of softer falls in the monthly self-assessments worked out on taxes accrued in July (they are mostly entered in August), month which was the first one completely free of the constraints imposed by lockdown situation. This is particularly noticed in the items most linked to the economy evolution as in the large corporations' payroll withholdings, in Fuel and Electricity Excise Taxes and in gross VAT, mostly accrued in June in this last case. Besides, the less negative performance of capital income must be added. The third reason was the extraordinary amount cashed from a large corporation after a withholdings regularisation (about €320 million). Finally, the last cause was the continuance of the positive contribution of three elements: withholdings on public salaries and pensions, annual returns outcomes (Personal Income Tax in July and the main part of Corporation Tax positive outcome in August, both belonging to 2019 accrual) and receipts from deferments and assessments displaced to these months thanks to the measures passed through several acts (RDLs), in March and April, in order to face the pandemic most immediate effects.

Accumulated Total Tax Revenue fell down by 10.3% up to August, with a 7.8% decrease in gross receipts and a 1.3% growth of refunds. Homogeneous tax yield dropped in August by 4.2%, -7.7% in January-August (-8.2% up to July). Leaving apart the usual amendments, the main difference with total tax revenue comes from the inclusion in homogeneous revenue of amounts deferred and those affected by debts term adjournment.

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



R2. Tax Revenue and Domestic Demand (annual rates)





Accumulated joint impact of law and managements changes in force in 2020 is not significant at all (-19 million). Table 0 shows the different effects estimates broken down by items and figures and clustered into groups depending on the date in which they were active. The close to zero final outcome seen in the Table is the result of different impacts with opposite signs: those coming from the prior year had a very positive effect (€+2,821 million), while recent measures passed after COVID outbreak shrank tax revenue (€-2,840 million).

IMPACT OF DISCRETIONARY TAX MEASURES

€ Million

	2019					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	195	584	-1 169	10	361	- 19
Impacts before COVID outbreak	1 227	1 011		53	530	2 821
Lottery Tax	- 17					- 17
Extension of family allowances	- 251					- 251
Parental allowances	1 495					1 495
. 2019 Annual Return	470					470
. Refunds of receipts from closed fiscal years (2015-2019)	1 025					1 025
Unusual Refunds		1 011				1 011
Regional Fare of Fuel Excise Tax				53		53
RDL 15/2019					530	530
Post COVID outbreak measures	-1 032	- 427	-1 169	- 43	- 169	-2 840
Higher amount of deferments (RDL 7, 11 & 15/2020)	- 892	- 188	-1 019	- 8	- 4	-2 111
Tax debts term adjournment (RDL 8 & 15/2020)	- 99	- 230	- 77	- 35	- 165	- 606
Changes of assessment scheme in payments on account	- 2	- 9	- 2			- 13
Not counting within taxable period those days under lockdown	- 39		- 35			- 74
VAT rate zero for material needed to fight against COVID			- 35			- 35
Super-reduced VAT rate for books, newspapers and e-magazines			-1			- 1

Effects coming from 2019 remained nearly unchanged this month. It has to be recalled that they are mostly about refunds paid in the last year (related to PIT motherhood allowances and CT Court rulings and DTAs) that are affecting tax revenue pace in the current year. Leaving aside these refunds there are four more impacts: the receipts cashed at the beginning of the year from the recovery of the Tax on the Value of Electric Energy Production, after its temporary removal; the effect of the widening of family allowances (the new one for disabled spouses and a higher deduction for large families), passed in 2018, but only including 5 months in its annual return (in 2019 annual return the allowances are referred to the whole year); the remaining receipts displaced to 2020 for the inclusion, in the last year, of the previous Fuel Tax regional fare in the special national fare; and the fall of Lottery Tax, after its taxation threshold rise.



On the other hand, the measures passed to alleviate COVID outbreak aftermaths, which had initially a strong impact on revenue, are now reducing their effects as the time goes by. It has to be taken into account that most of them were changes whose target was to improve corporations' cash in the first moments under state of alert (deferments) or to avoid corporate difficulties in the fiscal compliance about debts incurred before lockdown (debts term adjournment). In both cases, the negative impact was focused in the first months but, afterwards, a part of those receipts, either deferred or whose term was adjourned, are being recovered.

The rest of the measures included in Table 0 had a minor impact. Two of them were passed to make easier the fiscal compliance for small businesses (changes of scheme in PIT/CT/VAT and reduction of business day's number within the taxable period in the objective assessment scheme). The other two measures are referred to VAT rates lowering for goods needed to combat the effects of the COVID (0% rate) and for books, newspapers and e-magazines (4% rate).

2. Main items evolution.

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

	2018	2019	2020*	II.19	III.19	IV.19	I.20	II.20	III.20*
Total Tax Revenue	7,6	2,0	-10,3	2,2	4,3	1,5	8,3	-30,1	-9,1
· Personal Income Tax	7,6	4,9	-0,5	2,9	5,5	7,0	7,3	-13,0	-0,4
· Corporation Tax	7,3	-4,4	-47,4	5,8	1,5	-5,1	16,5	-70,9	0,2
· Value Added Tax	10,3	1,9	-15,1	2,2	4,9	0,4	3,8	-29,8	-24,8
· Excise Taxes	1,1	4,1	-12,6	4,6	4,4	1,4	4,7	-28,9	-12,0
· Other revenue	4,8	-9,9	-12,6	-13,4	-6,9	3,9	8,7	-17,8	-30,0
Refunds	5,9	9,0	1,3	8,2	8,7	-0,8	-9,9	16,5	-11,3
· Personal Income Tax	-0,2	15,8	-5,7	8,1	30,9	4,5	-39,6	2,5	-14,3
· Corporation Tax	14,1	-0,4	22,9	-14,1	---	-25,5	-11,7	---	-60,3
· Value Added Tax	5,9	8,2	-2,4	8,6	-0,2	8,9	0,4	-0,7	-7,8
· Excise Taxes	-24,5	57,6	16,7	30,2	93,9	---	97,9	7,0	-8,5
· Other revenue	15,2	21,6	-14,5	24,5	-1,3	-11,6	-23,8	-19,9	16,5
Homogeneous Tax Revenue	5,8	1,9	-7,7	3,0	4,2	-2,2	4,5	-15,4	-13,0
· Personal Income Tax	7,5	6,1	-1,0	3,5	7,2	6,6	4,6	-4,1	-4,5
· Corporation Tax	12,0	-10,0	-15,5	7,5	5,2	-25,0	---	-23,9	-5,8
· Value Added Tax	3,5	2,3	-12,3	3,4	1,0	1,5	3,7	-18,9	-27,2
· Excise Taxes	1,0	4,0	-12,1	4,4	4,3	1,2	5,3	-27,2	-13,2
· Other revenue	4,8	-11,0	-8,9	-15,2	-6,8	-0,2	15,7	-10,5	-35,6

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

- **Personal Income Tax homogeneous revenue fell down by 1% year-to-date.**

There was an unexpected PIT growth in August (8.7%). Much of the increase can be explained by the exceptional revenue (€320 million) from a regularisation of withholdings done by a large corporation. Yet, subtracting this effect, an improvement is still noticed: homogeneous revenue shrank by 5.6% in July, while the drop in August was only 0.3% (the trough was recorded in June, -18.1%).

PIT enhancing in August stems from three sources: the favourable evolution of payroll withholdings in large corporations, the continuity of a high growth in public payroll withholdings and a less negative performance in capital withholdings.

Large corporations' payroll withholdings boosted by 9.4% in August but, as explained before, it was only due to extraordinary revenue. Without it, they would have decreased by 1%, three points better than in July and an advance that is alike to the one recorded in that month. Year-to-date, the fall is -0.9% (without extraordinary receipts too). As in the preceding months, the improvement is the result of the recovery of business activity after the lockdown and the return to workplaces of furloughed employees. The impact of government's job retention scheme and the mutable situation make difficult to follow accurately the determinant variables of payroll withholdings (employment, average compensation and average tax rate). The only thing that can be assured is that as business activity resumes, increments in average compensation and effective tax rate are noticed.

Regarding Public Administrations, the situation is very different. Their payroll withholdings grew up by 6.3% in August (6.2% year-to-date). Except for some fluctuations linked to specific events, the pace kept steady along the preceding months. Concerning withholdings on salaries, they increased by 6% up to August with a slight growth of employees number and a higher than 2% rise of the average effective tax rate. On their side, withholdings on public pensions went up by 6.4% from January to August. As pointed out in previous releases, pensions bill lessened because of public offices shutdown, which caused a delay in the granting of new pensions, but that lower strength has been counterbalanced by average tax rate evolution, fact that explains more than a half of the overall withholdings increment. It has to be reminded that average rate on pensions follows a rising trend because of the inflowing to the System of new retirees with higher average pensions.

The third cause behind the bettering of PIT revenue in August is the softer fall recorded in capital withholdings, which had shown a markedly negative performance in the last months. There was a significant boost in withholdings on leases (19.7%, -14% up to August) thanks, to a large degree, to the entering of receipts that had been deferred in previous months. Revenue coming entirely from July self-assessments shown a better performance than in the preceding months, though they still recorded a negative pace. About withholdings on savings and dividends, losses kept on appearing in August (-7.5%) but they were much more moderate than before (-18.1% in the year). The evolution of these withholdings is driven by the economic fall out of the pandemic mixed with the change in dividends pay-out schedules by some corporations, so that it is difficult to know what path this improvement will take in the coming months. Conversely, the performance of withholdings on investment funds gains was deeply negative in August (-35.5%) for the fourth month in a row (+5.4% in the year as a whole).

TABLE A11
PIT 2019 ANNUAL RETURN
(data up to August)

	(€ million)			Percentage on expected amounts		
	PIT 2019	PIT 2018	%	PIT 2019	PIT 2018	Difference
RECEIPTS	8 199	7 726	6,1%	64,5%	64,2%	0,3%
REFUNDS	9 432	9 148	3,1%	79,0%	78,8%	0,2%
Campaign	8 462	8 177	3,5%	77,2%	76,8%	0,3%
Family Refunds	970	971	-0,1%	100,0%	100,0%	0,0%
ANNUAL RETURN	-1 232	-1 421	13,3%			

As regards to PIT 2019 annual return (Table A11) there was not any worth mentioning novelty. Receipts until August repeated the growth rate seen in July (6.1%) and, relating to refunds, with nearly 80% of them paid by now, a slight advance was recorded, comparing with last year campaign (in July's report was stated that the tiny delay noticed in that month would be offset in August).

- **Homogeneous Corporation Tax revenue plunged by 15.5% until August.**

In August, 2019 annual return outcome is added in to CT evolution analysis and it explains the improvement shown by this item. The positive CT net tax liability is mostly cashed in August. These receipts recorded a 3.3% increase this month. If receipts entered in July from this same concept were summed up (in that month are accounted the annual return receipts cashed before the submission deadline date), annual return collection would have receded by 1.2%. This negative pace provides a more accurate approach to what will be the actual evolution of the positive annual return outcome at the end of the year. In Table A12, which includes receipts from the months previous to July, can be seen that the fall is focused on consolidated Groups and large corporations (both recorded a high growth in 2019) and, at the same time, that receipts from small corporations rose, but at a slower pace than in the preceding year (the growth was 3.8% as for the same date of 2019).

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

	Yield (million)		Variation 2019/2018	
	2019	2018	Difference	rate (%)
Annual Return	6 372	6 500	-128	-2,0
Large Corporations and Groups	2 779	2 972	-194	-6,5
· <i>Groups</i>	886	949	-62	-6,6
· <i>Other Large Corporations</i>	1 892	2 024	-131	-6,5
Small Corporations	3 593	3 527	66	1,9
Other Receipts	273	275	-1	-0,5
TOTAL	6 645	6 774	-129	-1,9

2019 annual return submission did let verifying too the decrease of the amount of refunds claimed by taxpayers (about 19%), which had reached a peak in 2019 because of the high instalments paid in 2018. The impact on net revenue of this lower level of refunds will be noticed at the end of the year, when they begin to be paid.

- **Homogeneous VAT revenue shrank by 12.3% up to August.**

Accumulated pace in August was slightly better than that of July (-12.5%, after modifying downwards the homogeneous rates, compared with previous estimates, because the most recent info about monthly refunds requests has been included). The main driver for this tiny advance was gross VAT evolution. In August, there are, almost exclusively, monthly self-assessments matching, for the most part, with June accrued revenue. This month was the one in which the state of alert was ended and, therefore, receipts fall was significantly softer than the drops recorded in the two previous months, when the lockdown was widespread and the economic activity stoppage was more evident. Thus, in August, monthly self-assessments collection slid by -10.5%, compared to -31% in July and -34.5% in June. To this performance, the growth of receipts coming from sources different to monthly self-assessments ('Other receipts' in the tables, 'Resto' in Spanish) has to be added. They come from deferments increase and from the delay in assessments payment due to debts term adjournment, both resulting, as pointed out in other sections of this report, from the measures passed in order to face COVID aftermaths.

- **Excise Taxes revenue fell down by 12.6% until August (-12.1% homogeneous).**

All of the items recorded losses in August. The drops were softer than in the preceding months in those taxes more narrowly linked to economic activity. This happened in Fuel Excise Tax, which in August decreased by 8.9%, compared to -19.7% the prior month and -17.8% year-to-date. The improvement was noticed in both gasolines and diesel-oil for vehicles, though it was more intense in the former, which had shown a worse performance in the previous months. Electricity Tax plunged by 12.1%, nearly four points less than in July (-10.5% from January to August). The recovery is slower in this tax but the fall was initially not so severe and this has to do with the combination of demand for consumption/production with invoicing periods' schedule. Tobacco Excise Tax recorded a reduction (-7.1% this month, -0.7% year-to-date), in spite of the high level of collection, because of the higher revenue entered in the same month of the last year. Taxes related to alcohol shown the deepest tumble (-59.2% in Alcohol Excise Tax and -38.7% in Beer Excise Tax). The cause was the submission of self-assessments matching either with the accrual of May or with the second quarter accrued revenue, periods strongly hit by lockdown.



<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: AUGUST

CURRENT MONTH	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	1 919	3 659	5 578	1 734	3 397	5 131	10,7	8,7
Corporation Tax	6 067		6 067	5 855		5 855	3,6	3,6
Non- Residents Tax	228		228	275		275	-17,3	-17,3
Environmental Taxes	2		2	0		0	-	-
Other	18		18	15		15	18,2	18,2
CHAPTER I DIRECT TAXES	8 234	3 659	11 893	7 880	3 397	11 277	4,5	5,5
Value Added Tax	916	3 077	3 993	1 248	2 984	4 232	-26,6	-5,6
+ Import	1 207		1 207	1 356		1 356	-11,0	-11,0
+ Domestic Transactions	- 291	3 077	2 786	- 108	2 984	2 876	-	-3,1
Excise Taxes	612	1 186	1 798	927	1 101	2 028	-34,0	-11,3
+ Alcohol	- 3	42	39	53	43	96	-	-59,2
+ Beer	5	16	22	20	16	36	-72,2	-38,7
+ Fuels	315	697	1 012	527	584	1 111	-40,2	-8,9
+ Tobacco	304	319	623	329	341	670	-7,8	-7,1
+ Electricity	- 12	110	98	- 5	117	112	-	-12,1
+ Coal	1		1	0		0	-	-
+ Other	2	1	3	2	1	3	-31,2	-23,0
Insurance Premiums Tax	38		38	32		32	16,4	16,4
Custom Duties	148		148	164		164	-9,7	-9,7
Other	4		4	12		12	-63,3	-63,3
CHAP. II INDIRECT TAXES	1 717	4 263	5 980	2 382	4 085	6 467	-27,9	-7,5
CHAP. III - FEES AND OTHER REVENUE	188		188	120		120	57,4	57,4
TOTAL AMOUNT	10 139	7 922	18 062	10 381	7 483	17 864	-2,3	1,1

YEAR-TO-DATE	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	22 937	36 516	59 453	29 626	30 106	59 732	-22,6	-0,5
Corporation Tax	4 330		4 330	8 238		8 238	-47,4	-47,4
Non- Residents Tax	1 144		1 144	1 667		1 667	-31,4	-31,4
Environmental Taxes	706		706	156		156	-	-
Other	87		87	133		133	-34,9	-34,9
CHAPTER I DIRECT TAXES	29 204	36 516	65 720	39 820	30 106	69 926	-26,7	-6,0
Value Added Tax	17 111	25 257	42 368	27 247	22 639	49 886	-37,2	-15,1
+ Import	9 795		9 795	11 340		11 340	-13,6	-13,6
+ Domestic Transactions	7 316	25 257	32 573	15 907	22 639	38 546	-54,0	-15,5
Excise Taxes	3 323	9 078	12 400	5 504	8 692	14 196	-39,6	-12,6
+ Alcohol	125	271	396	155	332	486	-19,5	-18,6
+ Beer	47	132	178	70	131	201	-33,1	-11,1
+ Fuels	1 274	5 490	6 764	3 468	4 759	8 227	-63,3	-17,8
+ Tobacco	1 896	2 296	4 191	1 590	2 632	4 222	19,2	-0,7
+ Electricity	- 64	883	819	84	831	915	-	-10,5
+ Coal	38		38	130		130	-70,3	-70,3
+ Other	7	6	14	7	9	16	6,2	-10,9
Insurance Premiums Tax	957		957	953		953	0,5	0,5
Custom Duties	1 089		1 089	1 289		1 289	-15,5	-15,5
Other	74		74	91		91	-19,0	-19,0
CHAP. II INDIRECT TAXES	22 554	34 334	56 889	35 084	31 331	66 415	-35,7	-14,3
CHAP. III - FEES AND OTHER REVENUE	1 170		1 170	1 695		1 695	-30,9	-30,9
TOTAL AMOUNT	52 929	70 850	123 779	76 599	61 437	138 036	-30,9	-10,3

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	5 114	52	3 832	1 633	388	11 018	23 559	-4 260	20 461	5 180	2 062	47 002
Apr	5 343	1 572	4 796	1 698	804	14 213	28 902	-2 689	25 257	6 878	2 866	61 215
May	4 247	532	4 035	945	723	10 482	33 149	-2 157	29 292	7 824	3 589	71 697
Jun	2 301	- 153	2 226	1 205	524	6 102	35 449	-2 310	31 518	9 028	4 113	77 799
Jul	18 426	573	6 857	1 574	490	27 919	53 875	-1 737	38 375	10 602	4 603	105 718
Aug	5 578	6 067	3 993	1 798	625	18 062	59 453	4 330	42 368	12 400	5 228	123 779
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	10,8	-	16,1	4,4	-36,1	15,9	7,3	16,5	3,8	4,7	8,7	8,3
Apr	-13,0	-69,5	-29,2	-7,7	-17,9	-32,0	2,9	-	-4,6	1,3	-0,4	-4,8
May	-16,1	-54,6	-29,4	-46,1	-7,0	-27,6	0,0	-	-9,0	-8,4	-1,8	-9,0
Jun	-6,8	-	-31,8	-33,8	-29,0	-29,7	-0,5	-	-11,1	-12,9	-6,3	-11,0
Jul	-2,9	-26,1	-32,7	-12,7	-49,8	-14,7	-1,3	-	-15,9	-12,9	-14,2	-12,0
Aug	8,7	3,6	-5,6	-11,3	1,3	1,1	-0,5	-47,4	-15,1	-12,6	-12,6	-10,3
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: AUGUST</div> </div>								
	MONTH				YEAR-TO-DATE			
	2020	2019	Comparison 20/19		2020	2019	Comparison 20/19	
			Difference	%			Difference	%
Personal Income Tax	463	345	118	34,2	10 058	10 670	- 611	-5,7
+ Annual Return Outcome	456	340	116	34,0	9 855	10 556	- 701	-6,6
+ AEAT Assessments	4	2	1	53,7	60	41	19	44,9
+ Other Refunds	4	2	1	46,7	125	68	57	84,8
+ Spanish Government Treasury	0	0	0	-	18	5	13	-
Corporation Tax	68	94	- 25	-27,0	9 093	7 400	1 693	22,9
Annual Return Outcome	58	85	- 26	-30,9	8 961	6 191	2 770	44,7
+ AEAT Assessments	8	9	- 1	-6,6	98	1 193	-1 094	-91,8
+ Other Refunds	2	1	1	-	34	17	18	-
Non-Residents Tax	81	59	22	36,4	555	584	- 28	-4,8
VAT	2 085	2 245	- 160	-7,1	18 282	18 723	- 441	-2,4
+ Yearly and Other	652	575	78	13,5	4 566	4 457	109	2,4
+ Monthly	1 433	1 671	- 238	-14,2	12 583	12 863	- 280	-2,2
+ Basque Country Taxation Clearings (1)	0	0	0	-	800	921	- 121	-13,1
+ Navarre Taxation Clearings (1)	0	0	0	-	332	481	- 149	-31,0
Excise Taxes	43	38	6	14,8	380	325	54	16,7
Other	37	40	- 3	-7,5	526	680	- 154	-22,7
TOTAL REFUNDS	2 778	2 821	- 43	-1,5	38 894	38 382	512	1,3
Personal Income Tax	3 675	3 412	263	7,7	36 751	30 319	6 432	21,2
+ Catholic Church Share	16	15	1	4,4	235	213	22	10,2
+ Local Administrations PIT Share	3 659	3 397	262	7,7	36 516	30 106	6 410	21,3
Local Administrations VAT Share	3 077	2 984	93	3,1	25 257	22 639	2 618	11,6
Local Administrations Excise Taxes Share	1 186	1 101	85	7,7	9 078	8 692	385	4,4
TOTAL REDUCTIONS	7 938	7 498	440	5,9	71 085	61 650	9 435	15,3
Personal Income Tax	4 138	3 757	381	10,1	46 809	40 989	5 820	14,2
Corporation Tax	68	94	- 25	-27,0	9 093	7 400	1 693	22,9
Non-Residents Tax	81	59	22	36,4	555	584	- 28	-4,8
VAT	5 162	5 229	- 67	-1,3	43 538	41 361	2 177	5,3
Excise Taxes	1 229	1 139	90	7,9	9 457	9 017	440	4,9
Other	37	40	- 3	-7,5	526	680	- 154	-22,7
TOTAL REFUNDS AND REDUCTIONS	10 716	10 319	397	3,8	109 979	100 032	9 947	9,9

(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	253	198	1 926	28	182	2 587	837	5 783	5 365	98	440	12 523
Apr	2 428	2 725	2 907	98	72	8 231	3 265	8 508	8 272	196	513	20 754
May	2 378	58	2 792	66	161	5 455	5 643	8 567	11 064	262	674	26 209
Jun	2 921	362	2 408	40	114	5 844	8 563	8 929	13 472	302	788	32 053
Jul	1 032	96	2 724	35	175	4 063	9 595	9 025	16 197	337	963	36 116
Aug	463	68	2 085	43	118	2 778	10 058	9 093	18 282	380	1 081	38 894
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
2020												
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	-53,4	-77,8	-9,8	20,8	20,1	-30,9	-39,6	-11,7	0,4	97,9	-23,8	-9,9
Apr	14,2	-	-4,9	14,8	-42,8	45,7	-7,0	25,1	-1,5	45,2	-27,2	6,2
May	-6,6	-16,2	14,0	11,4	68,5	4,6	-6,8	24,7	2,0	34,8	-15,8	5,8
Jun	1,9	-	-9,4	-13,3	-46,1	-0,9	-4,0	27,8	-0,2	25,7	-22,2	4,5
Jul	-26,3	-70,1	-8,4	-26,7	15,1	-17,0	-7,1	23,5	-1,7	17,0	-17,3	1,6
Aug	34,2	-27,0	-7,1	14,8	18,7	-1,5	-5,7	22,9	-2,4	16,7	-14,5	1,3
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	4 576	3 390	1 164	9 131	16	9 146	11 895	9 543	3 537	24 975	156	25 131
Apr	4 576	3 390	1 164	9 131	16	9 146	16 471	12 933	4 701	34 105	172	34 277
May	3 659	3 077	1 186	7 922	16	7 938	20 130	16 010	5 887	42 028	187	42 215
Jun	3 659	3 077	1 186	7 922	16	7 939	23 790	19 087	7 073	49 950	204	50 153
Jul	9 067	3 093	818	12 978	16	12 994	32 857	22 180	7 891	62 928	219	63 147
Aug	3 659	3 077	1 186	7 922	16	7 938	36 516	25 257	9 078	70 850	235	71 085
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	34,7	13,6	5,7	22,0	-85,6	20,5	16,7	6,6	7,0	11,3	13,1	11,3
Apr	34,7	13,6	5,7	22,0	4,4	22,0	21,2	8,4	6,7	13,9	12,2	13,9
May	7,7	3,1	7,7	5,9	4,4	5,9	18,5	7,3	6,9	12,3	11,5	12,3
Jun	7,7	3,1	7,7	5,9	7,5	5,9	16,7	6,6	7,0	11,3	11,2	11,3
Jul	43,3	76,7	-16,7	43,3	4,4	43,2	23,0	12,8	4,0	16,6	10,7	16,6
Aug	7,7	3,1	7,7	5,9	4,4	5,9	21,3	11,6	4,4	15,3	10,2	15,3
Sep												
Oct												
Nov												
Dec												

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

Year: 2020 ▼ Month: AUGUST ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
Personal Income Tax	6 057	5 491	10,3	69 746	70 615	-1,2
Payroll Withholdings	5 399	4 879	10,7	54 496	54 448	0,1
- Public Administrations	1 830	1 722	6,3	16 278	15 331	6,2
- Large Corporations	3 378	3 088	9,4	25 455	25 351	0,4
- Small Corporations	38	34	12,0	12 200	13 418	-9,1
- Other receipts	152	35	-	564	348	62,1
- Annual Return Outcome	145	124	16,7	8 909	8 571	3,9
- AEAT Assessments.	112	58	92,0	442	697	-36,5
Corporation Tax	6 136	5 949	3,1	13 423	15 638	-14,2
- Annual Return Outcome	5 890	5 703	3,3	6 645	6 774	-1,9
- AEAT Assessments.	86	93	-6,9	635	1 164	-45,4
VAT	6 078	6 477	-6,2	60 649	68 608	-11,6
- Import	1 207	1 356	-11,0	9 799	11 347	-13,6
- Large Corporations	4 076	4 542	-10,3	28 747	32 287	-11,0
- Small Corporations	208	174	19,8	18 463	21 404	-13,7
- Other receipts	588	405	45,3	3 641	3 571	2,0
Excise Taxes	1 841	2 066	-10,9	12 780	14 521	-12,0
- Alcohol	46	99	-53,8	466	566	-17,5
- Beer	22	36	-38,5	197	219	-9,9
- Fuels	1 049	1 145	-8,4	7 024	8 422	-16,6
- Tobacco	623	670	-7,1	4 218	4 251	-0,8
- Electricity	99	112	-12,0	821	917	-10,5
- Coal	1	0	-	38	130	-70,4
- Other	3	4	-23,6	15	17	-10,3
Other Gross Receipts	744	717	3,7	6 310	7 249	-13,0
TOTAL GROSS RECEIPTS	20 855	20 700	0,7	162 909	176 631	-7,8

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€million)

Year: 2020 ▼ Month: AUGUST ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
PIT, Total Revenue	5 578	5 131	8,7	59 453	59 732	-0,5
<i>Total adjustments</i>	- 822	- 363	-	585	889	-34,2
+ Different refunds schedules in 2019/2020	- 286	- 397	28,0	- 349	- 376	7,3
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	- 536	34	-	934	1 265	-26,2
PIT, Homogeneous	4 756	4 768	-0,3	60 038	60 622	-1,0
CT, Total Revenue	6 067	5 855	3,6	4 330	8 238	-47,4
<i>Total adjustments</i>	- 64	51	-	7 004	5 169	35,5
+ Different refunds schedules in 2020/2019	- 2	49	-	6 612	4 129	60,2
+ Other	- 62	2	-	392	1 040	-62,3
CT, Homogeneous	6 003	5 906	1,6	11 334	13 406	-15,5
VAT, Total Revenue	3 993	4 232	-5,6	42 368	49 886	-15,1
<i>Total adjustments</i>	383	670	-42,9	2 539	1 312	93,5
+ Different refunds schedules in 2020/2019	598	670	-10,8	1 444	1 312	10,0
+ Other	- 215	0	-	1 096	0	-
VAT, Homogeneous	4 375	4 902	-10,7	44 907	51 198	-12,3
Excise Taxes, Total Revenue	1 798	2 028	-11,3	12 400	14 196	-12,6
<i>Total adjustments</i>	13	50	-73,6	373	334	11,6
+ Tobacco yield in Basque Country and Navarra	43	49	-12,7	325	329	-1,1
+ Other	- 29	1	-	48	5	-
Excise Taxes, Homogeneous	1 811	2 078	-12,8	12 774	14 530	-12,1
Other Revenue	625	618	1,3	5 228	5 985	-12,6
<i>Total adjustments</i>	- 78	- 9	-	40	- 202	-
+ Levy on radio and electric spectrum use	- 13	30	-	- 133	- 154	13,5
+ Other	- 65	- 39	-67,1	173	- 48	-
Other Homogeneous Revenue	548	609	-10,1	5 269	5 783	-8,9
HOMOGENEOUS TOTAL REVENUE	17 493	18 263	-4,2	134 322	145 539	-7,7

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	5 552	1 685	729	20 626	12 320	341	5 552	1 685	729	20 626
Feb	5 462	- 247	12 285	1 779	618	19 897	17 782	93	17 837	3 464	1 347	40 523
Mar	5 087	- 139	2 614	1 597	589	9 747	22 869	- 46	20 450	5 061	1 936	50 271
Apr	9 922	6 075	8 821	1 923	659	27 400	32 791	6 029	29 271	6 985	2 595	77 671
May	2 803	128	3 842	1 755	730	9 258	35 594	6 157	33 114	8 739	3 325	86 929
Jun	1 860	358	3 269	1 866	814	8 166	37 454	6 515	36 382	10 605	4 139	95 095
Jul	18 399	985	9 914	1 848	1 035	32 181	55 853	7 500	46 297	12 452	5 174	127 277
Aug	4 768	5 906	4 902	2 078	609	18 263	60 622	13 406	51 198	14 530	5 783	145 539
Sep	4 062	- 48	3 583	1 900	879	10 376	64 684	13 359	54 781	16 430	6 662	155 916
Oct	9 805	11 104	10 059	1 873	714	33 555	74 489	24 463	64 840	18 304	7 376	189 471
Nov	8 270	- 846	3 905	1 906	861	14 096	82 759	23 617	68 745	20 210	8 236	203 567
Dec	5 548	- 988	2 923	1 670	906	10 058	88 307	22 629	71 667	21 880	9 142	213 625
2020												
Jan	12 912	332	5 398	1 764	786	21 193	12 912	332	5 398	1 764	786	21 193
Feb	5 773	- 227	12 771	1 854	936	21 107	18 685	105	18 169	3 618	1 722	42 300
Mar	5 235	- 261	3 037	1 711	517	10 240	23 920	- 156	21 206	5 330	2 239	52 540
Apr	9 992	4 833	8 374	1 774	580	25 554	33 912	4 678	29 580	7 104	2 819	78 093
May	2 472	96	2 972	1 024	854	7 417	36 385	4 773	32 551	8 128	3 673	85 510
Jun	1 523	67	1 570	1 240	537	4 937	37 908	4 840	34 121	9 368	4 210	90 447
Jul	17 375	491	6 410	1 594	511	26 381	55 283	5 331	40 532	10 962	4 721	116 829
Aug	4 756	6 003	4 375	1 811	548	17 493	60 038	11 334	44 907	12 774	5 269	134 322
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	6,1	-10,0	2,3	4,0	-11,0	1,9	6,1	-10,0	2,3	4,0	-11,0	1,9
2020												
2019												
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	7,7	-	-3,5	4,3	1,8	0,4	6,1	-	3,1	6,2	-22,0	3,0
Apr	3,8	4,8	2,4	1,9	-11,9	3,0	5,4	0,8	2,9	5,0	-19,6	3,0
May	7,2	21,2	2,8	6,8	-28,0	1,6	5,5	1,1	2,9	5,4	-21,6	2,8
Jun	-2,7	81,4	6,7	4,8	-2,8	4,9	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	6,5	6,4	3,0	4,9	-16,6	3,9
Aug	0,6	3,4	4,5	9,1	-1,7	3,4	6,1	5,1	3,1	5,5	-15,2	3,8
Sep	4,8	-	-7,8	1,1	-8,8	-2,0	6,0	4,5	2,5	4,9	-14,5	3,4
Oct	5,0	-16,8	1,0	1,2	-3,0	-4,7	5,8	-6,4	2,3	4,5	-13,5	1,9
Nov	9,8	-13,6	5,1	1,0	-14,8	5,2	6,2	-7,0	2,4	4,2	-13,6	2,1
Dec	5,0	-	-2,6	1,5	22,7	-3,5	6,1	-10,0	2,3	4,0	-11,0	1,9
2020												
Ene	4,8	-2,6	-2,8	4,7	7,8	2,7	4,8	-2,6	-2,8	4,7	7,8	2,7
Feb	5,7	8,2	4,0	4,2	51,4	6,1	5,1	12,4	1,9	4,5	27,8	4,4
Mar	2,9	-87,4	16,2	7,1	-12,2	5,1	4,6	-	3,7	5,3	15,7	4,5
Abr	0,7	-20,4	-5,1	-7,8	-12,0	-6,7	3,4	-22,4	1,1	1,7	8,6	0,5
May	-11,8	-25,2	-22,7	-41,6	17,0	-19,9	2,2	-22,5	-1,7	-7,0	10,5	-1,6
Jun	-18,1	-81,3	-52,0	-33,5	-34,0	-39,5	1,2	-25,7	-6,2	-11,7	1,7	-4,9
Jul	-5,6	-50,2	-35,3	-13,7	-50,6	-18,0	-1,0	-28,9	-12,5	-12,0	-8,8	-8,2
Ago	-0,3	1,6	-10,7	-12,8	-10,1	-4,2	-1,0	-15,5	-12,3	-12,1	-8,9	-7,7
Sep												
Oct												
Nov												
Dic												



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

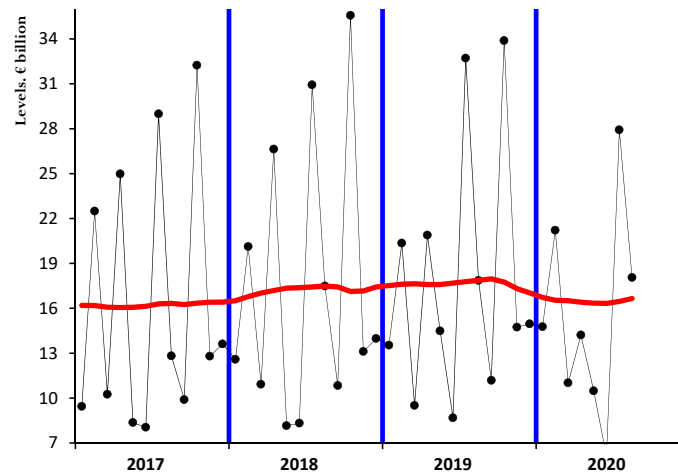


CHART 1.2 Annual and 12 M CMA rate

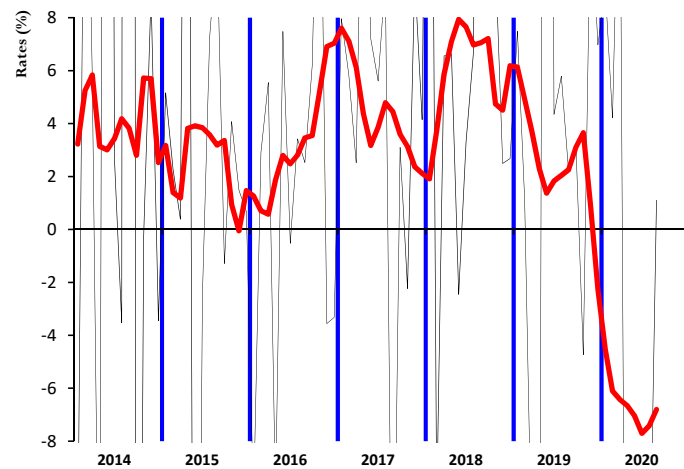
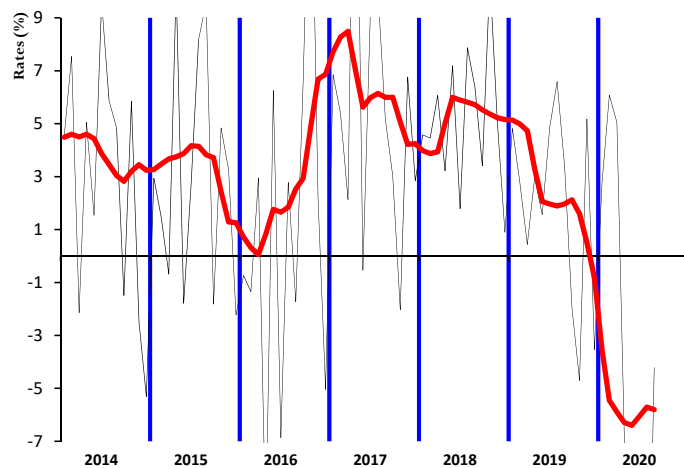


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

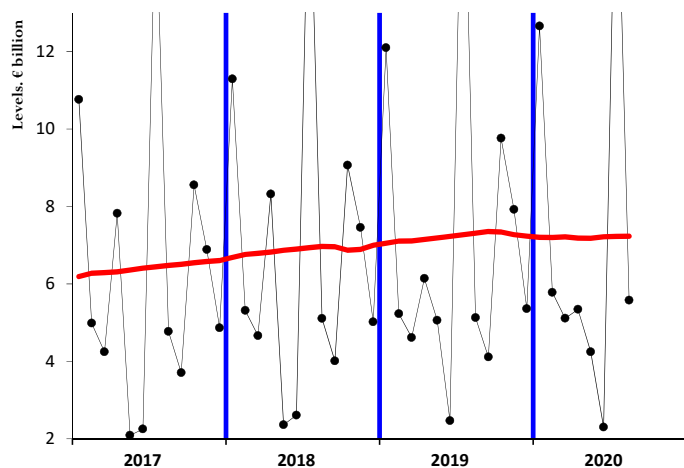


CHART 3.1 € billion and 12 M CMA

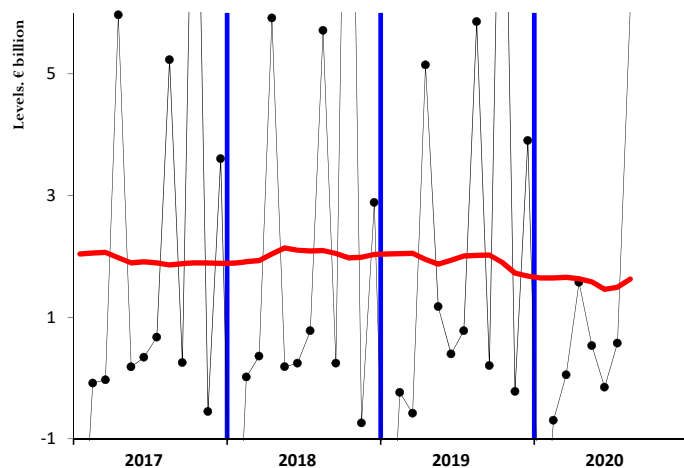


CHART 2.2 Annual and 12 M CMA rate

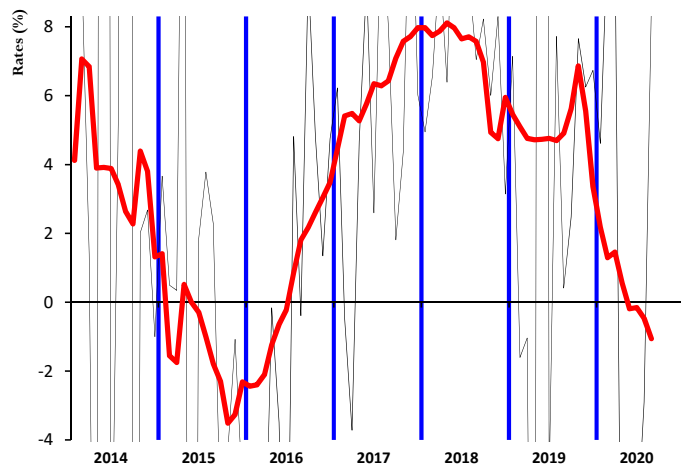


CHART 3.2 Annual and 12 M CMA rate

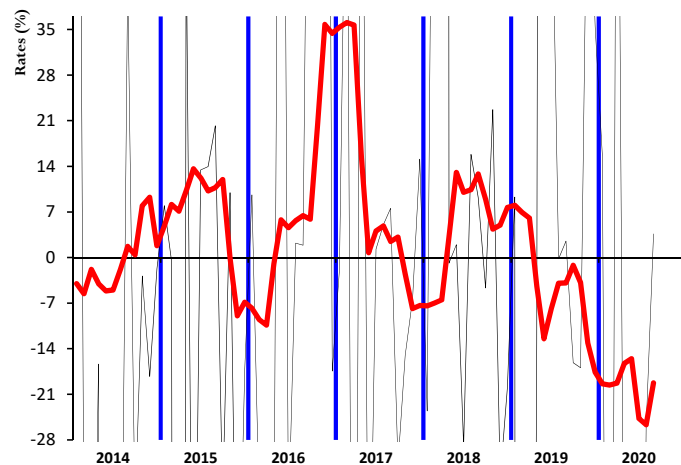


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

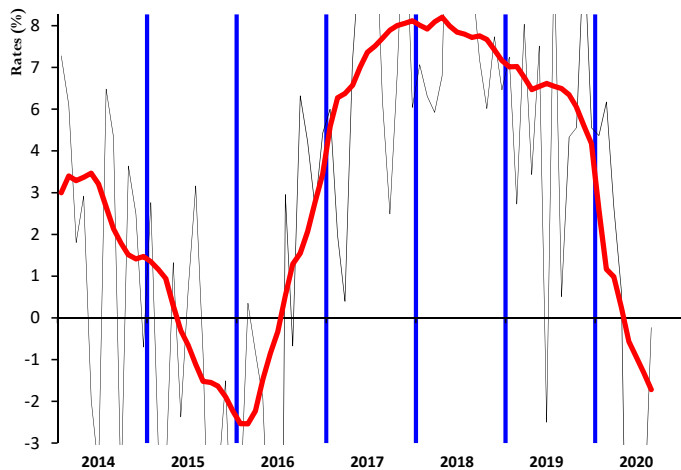
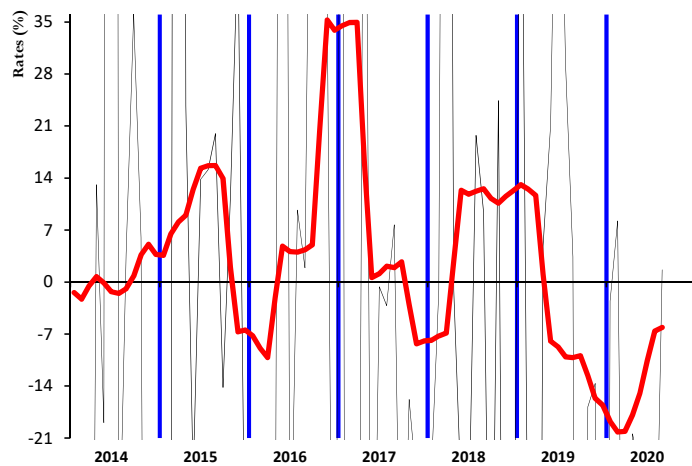


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

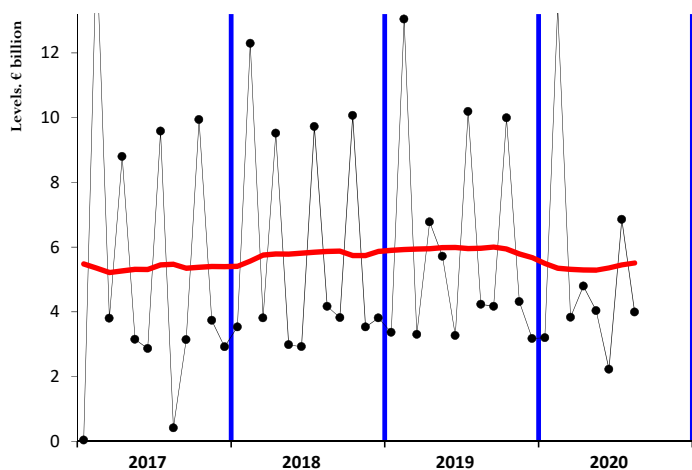


CHART 5.1 € million and 12 M CMA

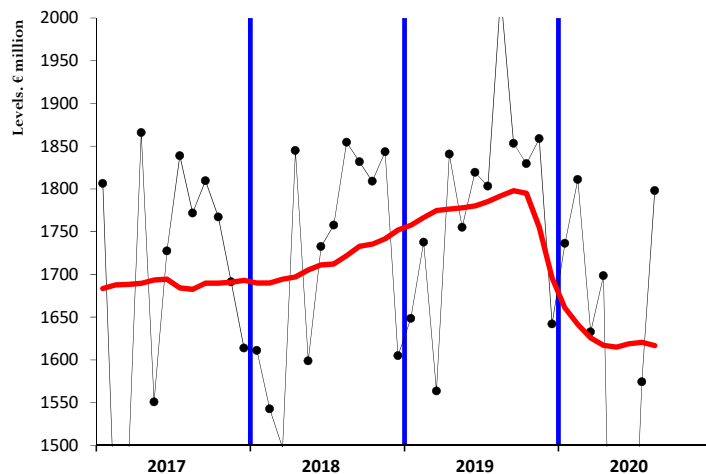


CHART 4.2 Annual and 12 M CMA rate

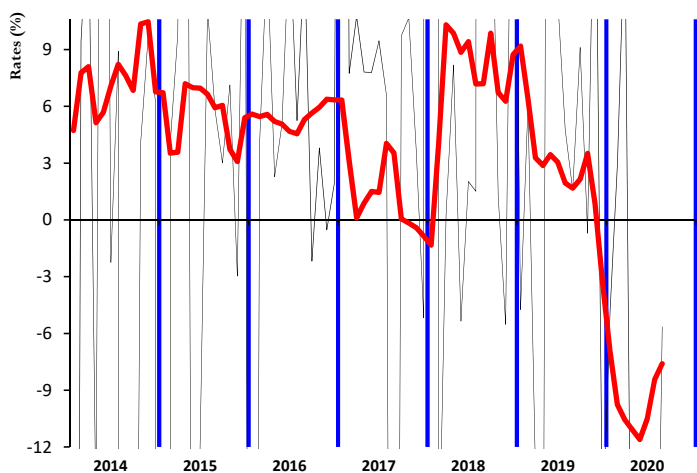


CHART 5.2 Annual and 12 M CMA rate

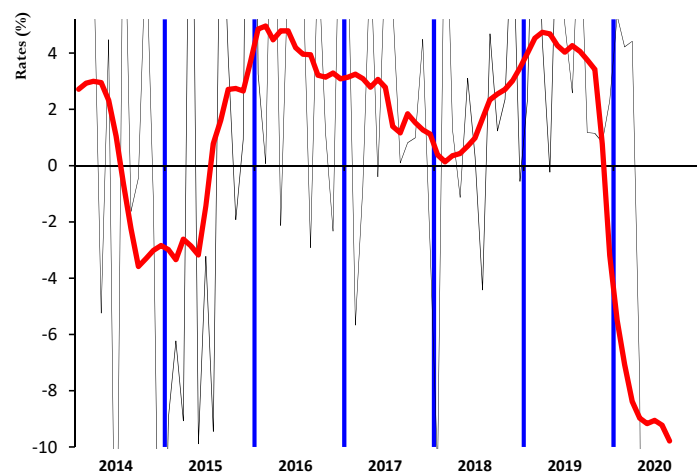


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

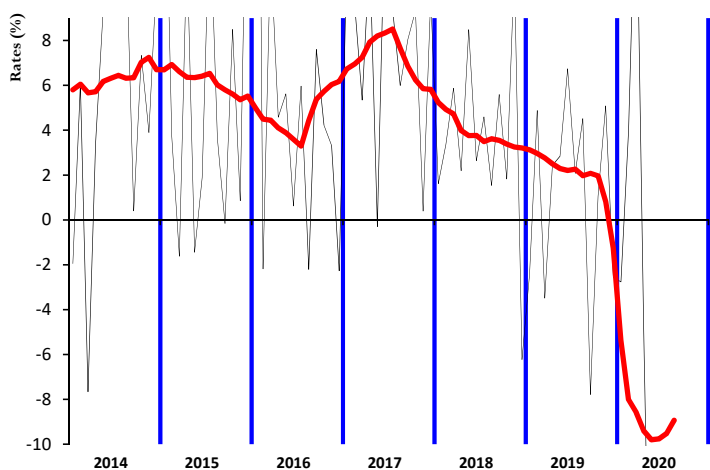
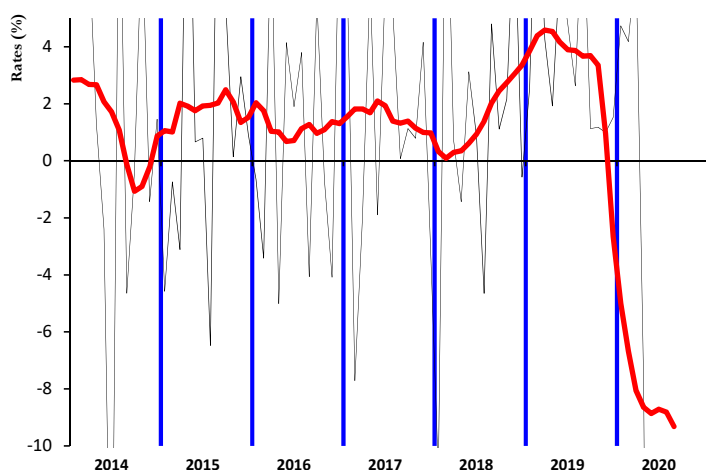


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

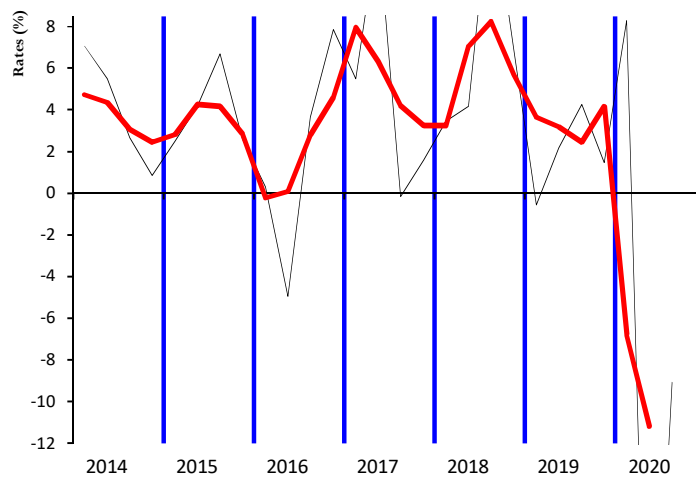
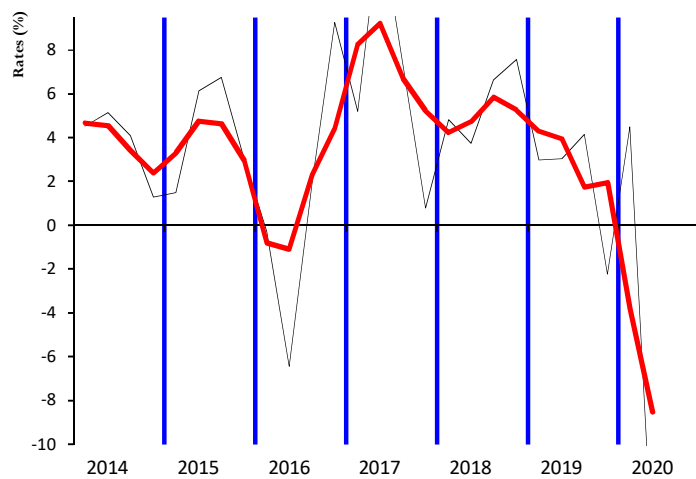


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

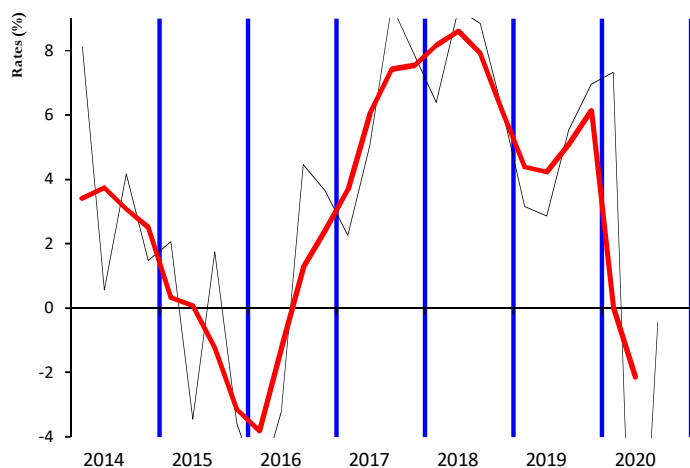


CHART 3T.1 TOTAL: annual and smoothed rate

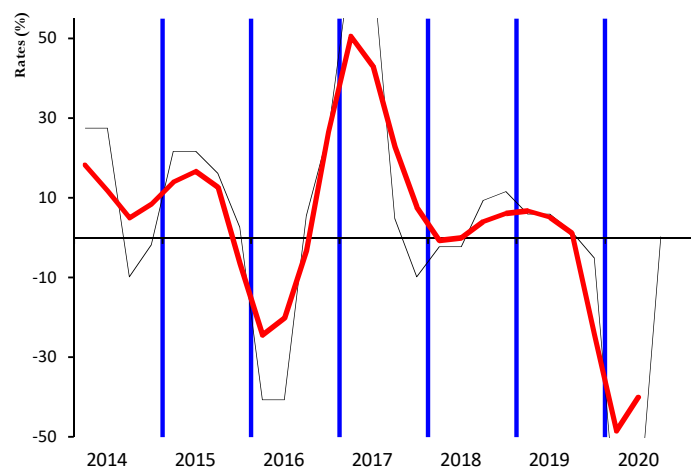


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

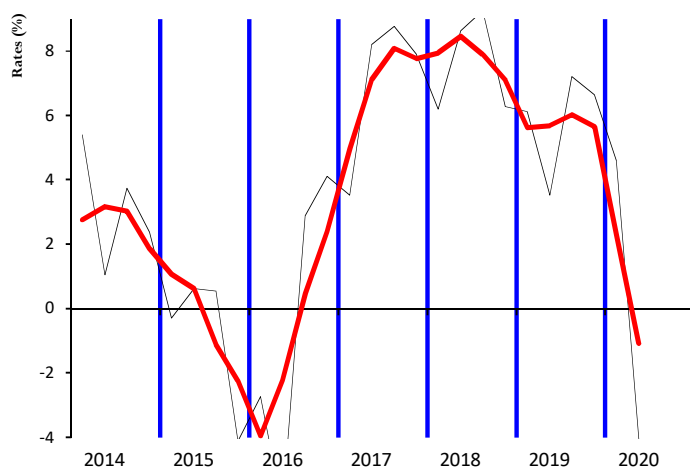
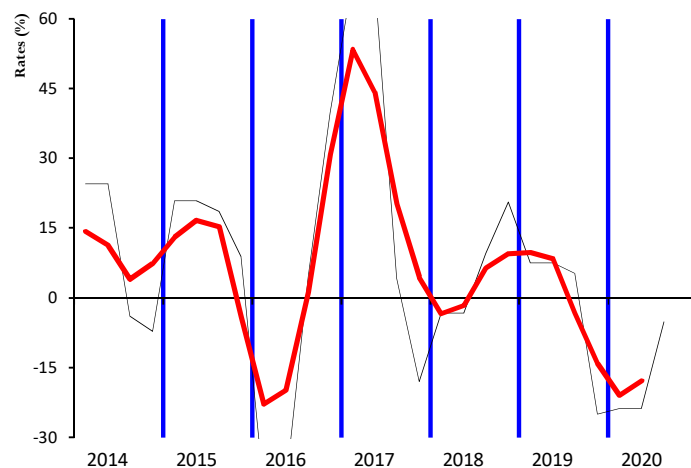


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

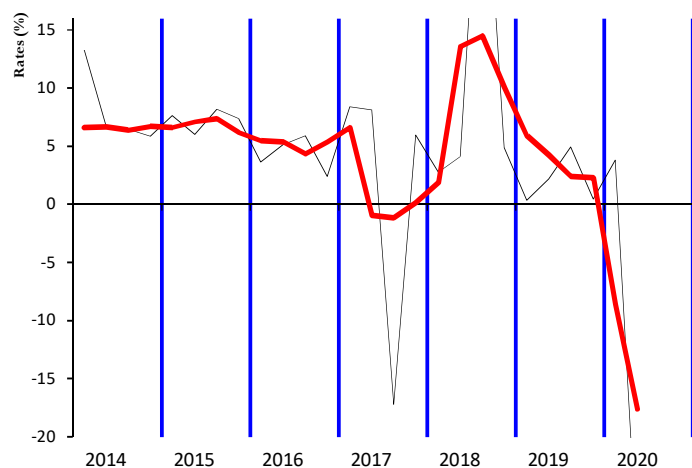


CHART 5T.1 TOTAL: annual and smoothed rate

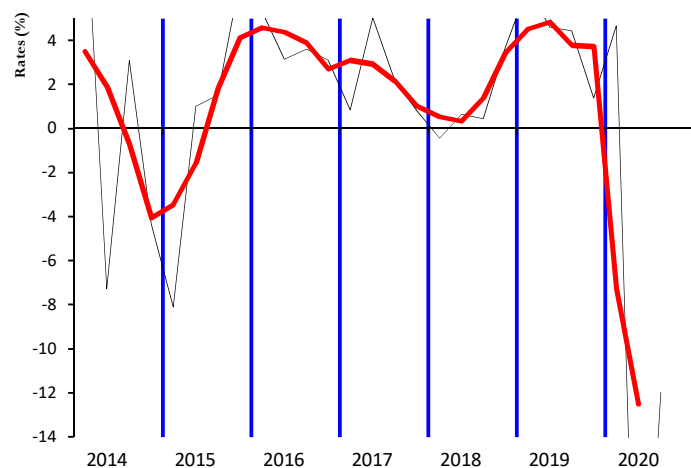


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

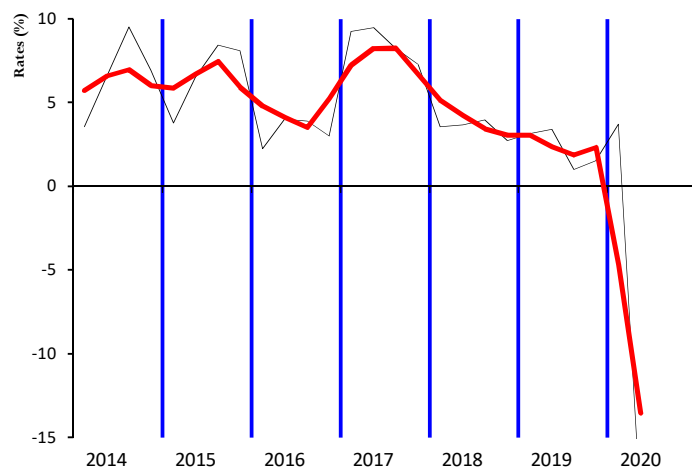
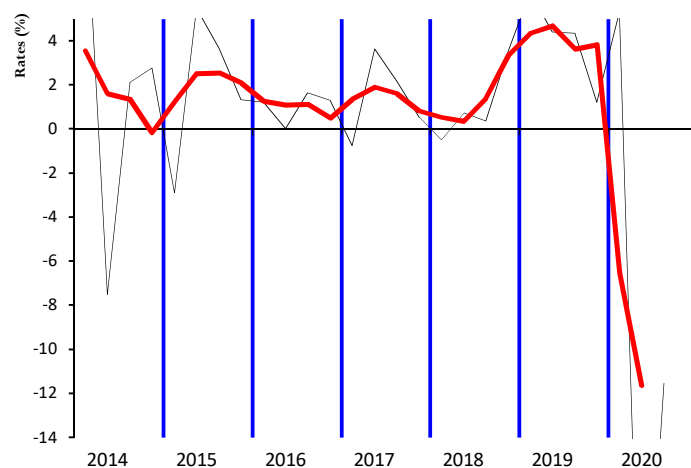


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. 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 can be found on the AEAT's website (clicking *Statistics* link):

- *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. website are:

March, 31.....	December 2019 report
March, 31.....	January 2020 report
March, 31.....	February 2020 report
April, 30.....	March 2020 report
May, 29.....	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