



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

JULY 2021



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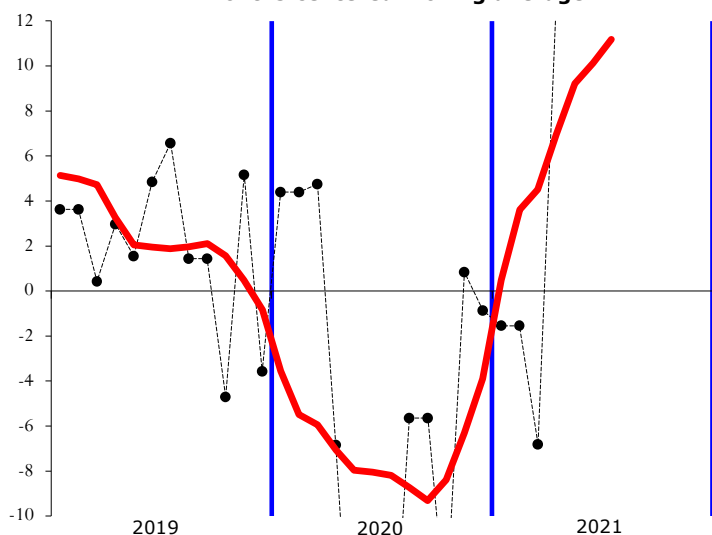
I. TAX REVENUE PERFORMANCE

1. Headlines.

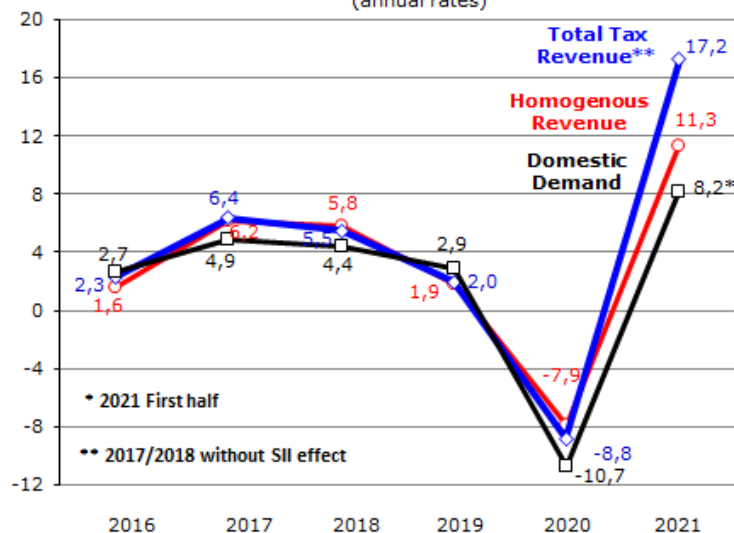
Total tax revenue summed up to €33.5 billion in July, 19.9% higher than in the same month the previous year. Collection evolution remains affected by the situation that took place in 2020. July's growth was lower than June's (46.5%) because in this last case the comparison was made with a month in which tax revenue was at rock bottom, as it included monthly receipts coming from the periods most afflicted by pandemic and restraints to activity. In July 2020, those monthly self-assessments (mainly matching with June; May for VAT) did already show a significant upswing, fact that triggers the lessening of the growth pace in the same period the current year, though it is still high. Conversely, quarterly receipts (small businesses' second quarter self-assessments are submitted in July) soared as they are compared with the quarter most stricken by economy stoppage in 2020. Thus, around 90% of the increase seen in July was due to the collection from these quarterly self-assessments (payroll withholdings jumped by 29%, 51.9% the payments on account and 35.2% the VAT).

Year-on-year, total tax Revenue ramped up by 17.2%, with an 11.7% increase in the gross receipts and a 4.1% fall in the refunds paid. In order to overcome the issue of these rates being calculated on the months most affected by COVID outbreak in the last year and thus achieving a more accurate overview on revenue performance, it becomes useful to compare the current collections with those recorded before pandemic, as it was done in previous reports. In this way, **accumulated revenue in 2021 is 3.1% above collection in January-July 2019** (+1.8% the gross receipts and -2.9% the refunds paid). The advance is mainly seen in the taxes linked to income (Personal Income Tax and Corporation Tax), while those connected to spending (VAT and Excise Taxes) are still below the figures scored in 2019. On the other hand, **homogeneous tax revenue increased by 11.3% until July (8.1% up to June)**, 2.1% above the level assessed for the same period of 2019.

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



R2. Tax Revenue and Domestic Demand (annual rates)





Until July, the effect of law and management changes on collection was positive and added €2,922 million, figure that is broken down into different blocks in Table 0, comprising items and estimates. Once again, it is advisable to recall that the prospect under which Table 0 is displayed is to strip out the impact of changes on revenue evolution paces between two successive years (2020 and 2021, in this case). This drives to amend both the measures currently in force as well as those that were running in 2020, given that they could affect to the comparison (for instance, those law changes that went into force at the beginning of the first state of alert diminished collection in 2020 but exert a positive impact on 2021 growth rates).

The new figure is not very different from the estimate up to June (3,165). After the noticeable decrease seen in June, due to the measures passed in 2020 in order to ease businesses' liquidity (in such month of 2020 a chief part of the revenue previously deferred was recovered), the reduction in July linked to the same items is lower, of just €248 million adding deferments (RDLs 7, 11 & 15/2020) and debts term adjournments altogether.

Other impacts from 2020 measures have also led to a decrease in the total effect. There are four items. The first one is the deletion of days under state of alert in the calculation of the modules, measure that affected PIT payments on account and the simplified scheme in VAT especially in the second quarter of the year. Last year the measure subtracted revenue and this year, as already mentioned, it adds up (€64 million in personal PIT and €29 million in VAT). The second one is the increase in the modules scheme reduction from 5% to 20/35% that came into force at the end of 2020. So far, the impact was estimated for the payments on account made in the fourth quarter of 2020 and in the first quarter of 2021; now the effect on 2020 annual return is added (-195 million, including the remaining impact of the deletion of the days in state of alert). The third case is the impact of a measure that was passed in the very first moments of the state of alert with the aim of increasing the percentage of deduction for donations in PIT assessment. The revenue loss estimate is 37 million. Finally, the fourth one, although very marginal, is the measure passed with RDL 35/2020 related to the consideration of impairment losses as allowable expenses in SMEs. The impact of these last three measures that have affected the personal income tax liability is provisionally estimated and, as usual, is allocated in July, although their real effect on revenue will be distributed over the remainder of the year.

Some above a half of the minor contribution from these measures was counterbalanced by the higher receipts brought about by the changes included in 2021 Budget (on the one hand, tax rates rises in PIT, focused on the highest income levels, in VAT for sugary drinks and in the Insurance Premium Tax; on the other hand, the turn up of the new Tax on Financial Transactions).



Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2021					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	958	519	668	64	713	2 922
Measures to ease businesses' liquidity	1 074	533	1 259	64	288	3 218
Higher amount of deferments (RDL 35/2020)	- 131	- 25	- 116			- 272
Higher amount of deferments (RDL 7, 11 & 15/2020)	923	206	1 151	14	5	2 299
Tax debts term adjournment (RDL 8 & 15/2020)	282	352	224	50	283	1 191
Measures to support small businesses	- 179	9	- 59			- 229
Change from Objective to Direct Scheme	- 2	9	- 2			5
Deletion of days under state of alert / Modules reduction (RDL 35/2020)	- 177		- 57			- 234
Consideration of impairment losses as allowable expenses (RDL 35/2020)	- 1					- 1
Measures related to COVID products			- 172			- 172
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35 /2020)			- 70			- 70
Rate lowering for surgical masks (RDL 34 /2020)			- 102			- 102
Other COVID measures	- 37					- 37
Increase in tax relief for donations (RDL 17/2020)	- 37					- 37
2021 Budget	73	4	113		425	615
Rates rise for PIT General Tax Base	73					73
Changes in art. 21 of CT Law (exemption to avoid double taxation)		4				4
Rates rise on sugary drinks			113			113
Rate rise for Insurance Premium Tax					265	265
Tax on Financial Transactions					160	160
Other	27	- 27	- 473			- 473
Extraordinary receipts and refunds	27	- 27	- 473			- 473



2. Main items evolution.

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

	2019	2020	2021*	II.20	III.20	IV.20	I.21	II.21	III.21*
Total Tax Revenue	2,0	-8,8	17,2	-30,1	-7,5	-7,1	-3,1	45,9	19,9
· Personal Income Tax	4,9	1,2	9,3	-13,0	0,4	5,0	2,5	25,0	8,0
· Corporation Tax	-4,4	-33,2	---	-70,9	7,1	-29,0	-7,6	---	2,6
· Value Added Tax	1,9	-11,5	16,1	-29,8	-21,1	-1,9	-4,9	31,5	54,2
· Excise Taxes	4,1	-12,1	5,1	-28,9	-13,2	-9,4	-15,0	29,9	10,8
· Other revenue	-9,9	-12,6	21,2	-17,8	-22,3	-14,3	2,4	35,9	38,4
Refunds	9,0	0,4	-4,1	16,5	-7,6	-2,9	2,1	-9,9	4,1
· Personal Income Tax	15,8	-5,4	-1,6	2,5	-14,3	-1,2	-8,7	-3,3	17,3
· Corporation Tax	-0,4	23,6	-22,3	---	-19,7	19,8	9,9	-85,1	96,2
· Value Added Tax	8,2	-4,1	3,6	-0,7	-5,4	-10,0	-2,8	11,3	-6,6
· Excise Taxes	57,6	6,0	7,5	7,0	-11,2	-5,5	7,8	4,9	21,8
· Other revenue	21,6	-14,0	6,0	-19,9	8,8	-14,4	-21,3	24,3	38,6
Homogeneous Tax Revenue	1,9	-7,9	11,3	-15,4	-12,3	-8,4	-2,6	22,9	22,2
· Personal Income Tax	6,1	-0,1	7,1	-3,7	-4,0	2,1	1,4	12,7	10,6
· Corporation Tax	-10,0	-23,2	58,8	-24,9	-5,4	-33,7	---	54,2	24,5
· Value Added Tax	2,3	-11,3	12,5	-18,8	-24,5	-7,9	-5,0	20,6	54,0
· Excise Taxes	4,0	-11,7	4,5	-27,2	-13,7	-9,2	-14,9	27,0	12,0
· Other revenue	-11,0	-10,9	12,7	-9,8	-28,0	-14,9	-6,0	24,6	46,9

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

- **Personal Income Tax homogeneous revenue upraised by 7.1% from January to July.**

Accumulated growth rates keep on significantly enhancing as the year goes on. There was an improvement in July despite the entering of the annual return receipts, which went downwards as they comprise 2020 income taxation. The main driver for the boost in July came from payroll withholdings and payments on account included in small businesses' quarterly self-assessments, with a very high growth since they are being compared with the second quarter of 2020, which was reflecting the worst situation in the months of confinement and hard restraints to activity. Yet, other items backed PIT yield increase too. This was the case of payroll withholdings from large corporations and Public Administrations, though with lesser paces than in the previous months (large corporations' match with June accrued withholdings, which in 2020 were already reflecting a recovery, compared to April and May outcomes), as well as of capital withholdings, that shown a good performance in the last two months (particularly, those linked to mutual investment funds gains). Accumulated

If comparing with 2019, PIT revenue evolution is also better than then. Net collection up to July was 7.9% above the pace in the same period of that year mainly thanks to payroll withholdings (especially because of public withholdings evolution) and to the annual return outcome (it needs to be reminded the high amount of refunds paid in 2019 derived from a Court ruling related to the motherhood allowances). Doing a homogeneous comparison, tax revenue is 6.1% above the same period in 2019.



Payroll withholdings, the main constituent of the tax and the leading driver for this year's growth, increased by 13.5% in July and by 7.7% year-to-date. Performances kept on being quite different in the private and in the public sectors, reflecting the very dissimilar impacts on both of what happened in 2020, though in accumulated terms the growths are alike.

Private sector evolution is displayed in Table A8. Large corporations' payroll withholdings developed by 6.5%, rate some lower than in the last months. As mentioned before and as it happens in other cases, such lessening was expectable, considering the shape seen in 2020 (with a very low collection in April and May and a gradual recovery then on). In order to obtain a wider outlook, it is advisable to compare with 2019 and the conclusion is that revenue is now 3.6% above the same period of that year.

The finding is similar in SMEs, albeit more marked given that the worst outcomes in 2020 were concentrated on the second quarter and affected to businesses that are typical in this sector (hospitality, catering, retail and personal services). All this led to an unusually high augment in July (29%) and year-to-date (14.1%; 8% if the deferments increment brought about by law changes in 2020/2021 is included, as it is done in Table A8). Compared to 2019, SMEs' withholdings are currently 3.7% higher.

LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION

Annual rates

	2020 (€ million)	2020	2021 (*) (**)	I.20	II.20 (**)	III.20	IV.20	I.21	II.21	III.21 (*) (**)
TOTAL	158 293	-8,7	11,0	3,6	-11,9	-13,6	-11,7	-3,0	17,7	30,4
·Large Corporations	108 996	-9,6	12,5	3,5	-16,1	-9,8	-13,4	-2,9	25,5	25,8
·Small Businesses	49 297	-6,6	8,5	3,7	-1,9	-21,7	-7,1	-3,3	2,1	34,0
Payroll withholdings	53 300	-0,6	5,6	4,2	-2,4	-4,5	0,0	-1,0	6,8	18,0
·Large Corporations	36 292	0,9	4,3	3,9	-4,3	1,1	2,7	-0,1	8,7	6,5
·Small Businesses	17 008	-3,6	8,0	4,8	1,6	-16,2	-5,1	-3,0	3,1	29,0
Personal Income Tax Instalments	2 824	-9,7	14,6	5,4	-7,1	-32,1	-4,3	-4,5	6,5	56,7
Corporation Tax Instalments	16 667	-25,3	56,7		-21,0		-26,8		56,7	
·Large Corporations	13 579	-28,4	69,9		-24,9		-29,6		69,9	
·Small Businesses	3 089	-7,6	7,3		-1,5		-10,1		7,3	
Gross VAT	85 502	-9,3	10,5	3,2	-15,0	-18,1	-7,4	-4,2	16,0	38,6
·Large Corporations (1)	59 125	-9,9	11,8	3,3	-20,0	-15,6	-7,3	-4,6	24,2	43,3
·Small Businesses	26 377	-8,0	8,3	2,8	-3,4	-23,9	-7,5	-3,3	0,2	35,2

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

(**) Amending displacement of receipts to May 2020 (RDL 14/2020) and deferments increase (RDLs 7, 11, 15, 35/2020)

(1) Import VAT included.

Private sector payroll withholdings growth can be mainly explained by the increase of jobs numbers but also by the drastic changes occurred in the sectoral structure of employment. It needs to be reminded that the activity loss that took place in the early stages of pandemic and in the following months was specially focused on



sectors with low wages and effective tax rates under the average. Thus, it was noticed, from the beginning, that the impact on withholdings was softer than that on payroll. As a result, sharp oscillations in the average salary and in the effective tax rate could be seen. At the present time, those strong changes are being reversed, though not them all, because the pre-pandemic sectoral composition is yet to be recovered. All these factors allow explaining also why current payroll withholdings in the private sector are above those recorded in 2019, when neither economic activity, nor employment, nor wage bill have achieved yet the levels scored that year.

Regarding Public Administrations, payroll withholdings gained 6.3% in July, 7.7% to date. The pace lessened in the last month although it was still intense. As to the part coming from salaries, most of the growth stems from the wage bill and, inside it, from the jobs level increment, particularly in Autonomous Communities (whose employees went significantly growing from the end of the last summer, because of the hiring increase in health and education sectors) and in Local Councils. The growth in these withholdings is not far from the one recorded in 2020 but it has now a different conformation, with a higher prominence of employment and a lesser weight of the average salary and of the effective tax rate. Concerning pensions, the pace remains steady in the last months around 7.3%. The increment was due, almost in equal proportion, to both pensions' bill upsurge (3.7%) and to effective tax rate rise (3.5%).

PIT payments-on-account matching with the second quarter are submitted in July. The increase was 56.7% in this case. Again, the comparison with the worst data in 2020 plays a starring role. Yet, a clear bettering can be noticed when contrasting with 2019 (1.3% higher in 2021), even more important if the amounts affected by the law changes in force in the last quarter of 2020 and the first quarter of 2021 are added up (see Table 0). The good performance of the prior payments and the boost in the last one become the most outstanding results so far this year.

About capital withholdings, the performance of those on the yields from savings and share holds were remarkable for the second month in a row (though in the prior month it was the result of the dividend pay-out delay in one large corporation) and it led to score a positive growth in the year to July. It is also worth out-taking the boost in leases withholdings, which took place as they are being compared to 2020 rock bottom, and again the extraordinary soar of withholdings on mutual investment funds gains, which is the only item with a higher level than the one recorded in 2019 (up to July it more than doubled the collection in the same period of that year). Both withholdings on movable capital yields and on leases are still far away the levels scored by then (-16.8% and -9.5% each).

With regard to 2020 annual return campaign, the novelty in this month was the entering of the first instalment for the self-assessments whose outcome was positive (payment instead of refund). Including these receipts, the collection up to July summed up to €7,814 million, 4.4% below 2019 campaign. The revenue decrease can be explained, basically, by the evolution of the incomes that, mostly, are not subject to withholdings or to payments on account, as businesses' profit and capital gains. Naturally, these incomes did show a negative performance in 2020 that have become apparent when the annual return has been settled. The first data available point to a 14.1% plunge in 2020 (-15% the income from businesses and -12.6% the capital gains). As to the campaign refunds, the amount paid until July went up to €7,927 million, 76% on the total expected. This amount was 2.2%



lower than the one paid in the same period of the previous campaign. The fact that the payment pace is higher than in 2019 annual return shows that refunds will fall for the year by around 5%.

TABLE A9
PIT 2020 ANUAL RETURN
(data up to July)

	(€ million)			Percentage on expected amounts		
	PIT 2020	PIT 2019	%	PIT 2020	PIT 2019	Difference
RECEIPTS	7 814	8 174	-4,4%	64,6%	64,3%	0,4%
REFUNDS	8 857	9 076	-2,4%	77,9%	75,9%	1,9%
Campaign	7 927	8 107	-2,2%	75,9%	73,8%	2,1%
Family Refunds	931	970	-4,0%	100,0%	100,0%	0,0%
ANNUAL RETURN	-1 043	- 903	-15,6%			

- **Corporation Tax homogeneous revenue scaled up by 58.8% until July.**

July is not an especially relevant month for this tax (pending on the cashing in August of receipts from 2020 annual return, whose deadline was July 26th for the corporations for which the fiscal year matches with the calendar year). For the same reasons mentioned in PIT section, July was positive as far as withholdings were concerned, yet the increment of these receipts were counterbalanced by the lower collection from the annual return (these are only receipts entered before the deadline and they are not usually a reliable indicator about what will be going on in August). Anyways, the evolution of the tax across the year is now and will be driven in the future by the favourable performance of instalments, which skyrocketed by 59.5% in the year to July. This was an extraordinary outcome compared to 2020 but also high if contrasted with 2019 (22.2% above that year, 3.4% subtracting the unusual receipts in 2021's first instalment, coming from a merger operation inter-Groups in the financial sector).

- **Homogeneous VAT revenue enlarged by 12.5% up-to-date.**

Gross VAT growth was very high, both in monthly and in quarterly self-assessments (Table A8), due to the comparison with those periods of 2020 most affected by lockdown and activity restraints. Regarding monthly receipts (large corporations and import VAT, basically), matching with May accrued VAT, they boosted by 43.3%, while quarterly receipts (SMEs second quarter accrued VAT) did so by 35.2%. January-July gross accumulated collection increased by 10.5% (11.8% the monthly VAT, 8.3% the SMEs, including in both cases 2020 and 2021 deferments increment) and is now close to 2019 yield (-1%). In net terms (including other receipts as well as refunds paid), collection to date is 2.4% below 2019 (-1.6% homogeneous).



- **Homogeneous Excise Taxes upsurged by 4.5% from January to July.**

In July, the two items most closely linked to economy evolution (Fuel Excise Tax and Electricity Tax) recorded a positive growth rate, as well as taxes on alcohols did. Regarding Fuel Excise Tax, the increment was 23% (12% in the first seven months). Consumptions kept on recovering, although once passed the contrast with the worst 2020 records, they have begun to slow down their paces. In any case, figures are still far away from reaching 2019 levels: tax revenue is 9.5% below then (-10% in the gasolines, -11.8% in the diesel oil for vehicles). Prices hike might be ballasting the recovery pace in this revenue, though not in the comparison with 2019 because prices level was then higher than in the first half of 2021. Electricity Tax kept on growing in July (4.9%, 2.5% accumulated) but rather at a low pace, if the recent prices hike and the consumption fall in 2020 are taken into account. Likening to 2019, there is still a negative gap (-8.1%). As in the previous month, Taxes on alcohol scored a high increment, given that July includes revenue accrued in April, the month most affected by lockdown in 2020. Nevertheless, both the amounts coming from Basque Country taxation clearings and the unusually high receipts collected in the last year reduced the growth in July to a modest 4.4%. In accumulated terms, revenue is still under the same period of 2020 (-12.1%) and far away from 2019 level (-18.8%). On the negative side, Tobacco Excise Tax receded by 5.4% in July, after the strong growth in the last two months due to the comparison with the low levels scored in 2020. Thus far this year, revenue is below both 2020 and 2019 figures (-2.4% and -1.9% each). Lastly, Coal Tax follows the negative trend shown in the last years: -3.5% in the month, -44% accumulated.



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A10 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 on AEAT web page from 1995 onwards (section of Stats, under the names of "Recaudación Tributaria" and "Informes Mensuales de Recaudación Tributaria").

Table A10

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

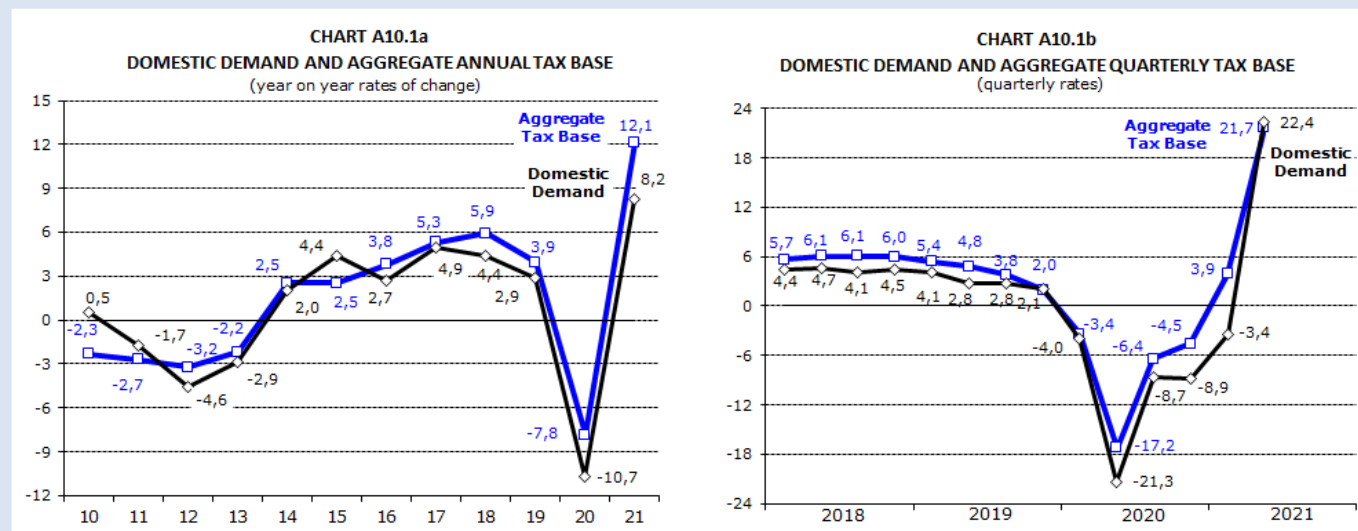
	Annual rates(%)								
	2019	2020	2021 (*)	I.20	II.20	III.20	IV.20	I.21	II.21
Tax Bases	3,9	-7,8	12,1	-3,4	-17,2	-6,4	-4,5	3,9	21,7
Income Bases	4,4	-3,4	7,7	-1,8	-5,6	-5,8	-0,3	5,5	10,0
Spending Bases	3,3	-14,0	19,1	-5,6	-31,7	-7,4	-10,3	1,5	41,7
· Gross Households' Income	4,7	-0,9	6,3	1,1	-5,6	1,1	0,3	2,2	10,0
· Corporation Tax Base	2,4	-18,4	23,3	-14,9	-	-24,9	-5,6	23,3	-
· Spending subject to VAT	3,7	-13,5	20,5	-5,8	-31,5	-6,1	-9,3	3,0	42,6
· Consumptions subject to Excise Taxes	0,9	-17,3	10,8	-4,7	-33,2	-14,7	-16,4	-7,3	35,6
Accrued Tax Revenue	4,2	-8,8	16,9	-3,6	-20,9	-6,1	-4,7	7,1	28,6
Without annual returns	3,1	-9,8	16,1	-3,6	-21,1	-9,9	-4,7	7,1	26,9
Main Taxes	4,2	-8,4	16,2	-3,6	-20,4	-5,9	-4,5	6,7	27,8
· Personal Income Tax	5,4	-0,6	10,2	2,5	-7,9	1,8	2,0	2,5	17,6
without annual return	5,0	-0,6	8,2	2,5	-8,2	1,8	2,0	2,5	13,8
· Corporation Tax	0,9	-16,7	47,7	-18,6	-37,6	-18,5	-8,4	48,9	36,3
without annual return	-5,5	-24,4	47,7	-18,6	-37,6	-34,3	-8,4	48,9	36,3
· Value Added Tax	3,5	-13,6	20,2	-5,7	-31,9	-6,6	-9,6	2,9	42,6
· Excise Taxes	5,5	-13,2	10,0	-1,1	-31,2	-9,5	-10,1	-8,5	34,3
Average tax rate	0,3	-0,6	3,6	-0,3	-3,8	0,6	0,1	2,7	5,0
On Income	0,1	-0,6	6,6	-1,0	-3,7	1,1	0,3	6,2	7,3
On Spending	0,6	0,6	-1,0	1,0	0,0	0,1	0,7	-1,2	-0,7
Total Tax Revenue	2,0	-8,8	17,2	8,3	-30,1	-7,5	-7,1	-3,1	45,9

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

Main Tax Bases grew up by 21.7% in the second quarter of the year. This high pace is the result of the exceptional fall of bases in the second quarter of 2020, after the lockdown and the activity stoppage driven by the first state of alert. It has to be reminded that the first quarter pace (3.9%) was also reflecting a part of this impact, since it comprised the second fortnight of March, already affected by pandemic. Year-to-date, tax bases increase is 12.1% estimate. Comparing with 2019 evolution, tax bases in the current year are 0.5% above.

What happened in 2020 also determines the unlike evolution of income and spending bases. These latter recorded the sharper drops in both first and second quarters of 2020 and they are now showing the most enhancing paces (41.7% in

the second quarter, 19.1% accumulated). Tax bases linked to income advanced too at a high pace, though softer than that of spending bases (10% in the second quarter, 7.7% in the year). If these data are compared with 2019 estimates, the conclusion is that income is 3.8% above 2019 level, while spending is still 3.7% below 2019 figures.



Gross households' income increased by 10% in the second quarter, noticeably above the first quarter (2.2%). In the first half of the year, this set of incomes was 6.3% higher than in the same period of 2019. In general, every constituent shown a substantial bettering although, logically, it was much stronger in the items that recorded the worst evolution in the last year (private sector salaries –particularly in SMEs-, capital income and businesses profit). When comparing with 2019, the income items that are still in a weak position can be identified. These are the cases of the private sector wage bill (2.6% below 2019), the businesses' income (-2.5%), the movable capital yields (nearly -30%) and the income from premises' leases (-13%).

Earned income and other income subject to withholdings, which are the main constituent of households' income, went up by 8.6%, nearly six percentage points above the first quarter. The divergence between the performances in the private and in the public sectors remained, but opposite to what was seen in 2020. Regarding salaries in the private sector, the increment was much higher in the second quarter (19.7%, the first positive pace since the beginning of COVID outbreak), as much sharper was the plunge in the same period of 2020, though without recovering yet the pre-pandemic levels: private sector wage bill was 2.6% below the one in the first half of 2019. Conversely, public income (salaries pensions and other compensations, as furlough scheme payments) fell down by 2.3% in the last quarter. It needs to be recalled the high level reached by jobseeker's allowances due to furlough scheme (ERTEs). This system has been gradually losing its relevance and so they did the compensations linked to. If attention is just paid on public salaries and pensions, the growth was in the second quarter slightly above the first quarter (4.9%, compared to 4.6%). The set of public incomes is, reasonably, much higher than that in the first part of 2019 (12.5% more, 7.5% if only public salaries and pensions are included) and this fact allows earned income and other income subject to withholdings being also above the figures recorded in 2019 (5.1%).

There were discrepancies too inside the private sector, derived in this case from the different way in which the activity stoppage, from the second fortnight of March 2020 on, impacted the different businesses. The hardest hit sectors were those with higher presence of SMEs. Thus, large corporations' wage bill went up by 10% in the second quarter (-2.2% in the first one) while the growth boosted to 35.1% in SMEs' (-4.6% in the previous quarter). In none of both cases, the figures have yet recovered the levels of 2019 (large corporations' is 1.6% below and SMEs' 3.9%). Nonetheless, the retrieval seen in 2021 is based upon jobs numbers improvement, remaining steady the average salary growth.



Concerning public sector, the wavering is mainly driven, as before mentioned, by jobseeker's allowances, including those linked to ERTes. Comparing with the second quarter of 2020, in which these benefits reached their peak, (€11,660 million), the plunge was certainly harsh (close to -44%), although the levels kept on being high (practically doubled those in the first half of 2019). As to the other constituents, they remained scoring significant advances, even higher than those recorded in 2020. The wage bill increased by 6.7% in the first half of the year, almost two points above the overall growth in the past year. Contrariwise to this latter, the upsurge is now driven by jobs level increase (70% of the growth is explained by this factor); more than by the average salary rise. Every Public Administration shares the boost. It was more noticeable in the Autonomous Communities (whose employment level increases faster because of the higher hiring in health and education sectors, from the end of the last summer on) and in the Local Councils (in which the change is more evident given that the offices shutdown and hiring troubles in 2020 hard hit, particularly, to these Administrations). As to public pensions, compensations went up 3.4% to date (2.6% in 2020). Nearly the whole bettering, after the comparison with 2020, is due to average pension rise, which comes, as usually, from the entering into the Social Security System of new retirees with higher average pensions.

Households' capital income estimate rose steeply by 28.5% in the second quarter (around the percentage as it plunged in the same quarter of 2020). Comparing to 2019 it remains below (-4.9%), albeit with very different performances depending on the assets considered. Income from movable capital increased by 15.5%, though the level is still far away from the one in 2019 due to the sharp fall recorded in 2020. The weightiest income is that from dividends, whose figure halved the one paid out in 2019. Income from leases show a shape alike to that drawn by the mentioned items, but with a softer shrink in 2020 and a stronger growth in 2021 (-20.6% and +26.3%) that allows keeping a level that is slightly above the one scored in 2019 (+0.5%). Nevertheless, it needs to be remarked that this evolution refers to the total leases income, but the income coming from leasing of premises is clearly worse (-13%, compared to 2019). Lastly, 'capital gains' is the item with the best performance: early in the first quarter they recorded already a significant increment (9%) and in the second quarter the rise was around 40% estimate. It was particularly robust the boost in mutual investment funds' gains, which summed up to €1,704 million in the first half of the year, contrasting with €894 million in 2020 and €828 million in 2019.

On its side, personal businesses' profit enlarged by 39.4% in the second quarter (9.3% in the first one). Again, the good outcomes in these two quarters was due to the deep falls recorded in 2020. It has to be reminded that personal businesses' profit receded quickly and early in the first quarter was already scoring a sizeable loss. Recovery in 2021 is taking place also in an intense way (+23.3% year-to-date), especially taking into account the sectoral bias of these businesses, which are focused on activities (hospitality, leisure and personal services) that were still working under restraints at the beginning of the current year and that even today they have to face limitations to some extent. Nonetheless, their outturns are still under 2019's (-2.5%).

There are no fiscal data in the second quarter about corporations' profit performance. It flew up by 35.6% until March and by 23.3% the Consolidated Corporation Tax Base (the different growth rates were a consequence of the extraordinary accounting results derived from a merger operation between two banking Groups). Profit and bases shrinking from the very first moments of 2020 explain a part of the high growth in the first quarter, yet the present outcomes are also above those recorded in 2019. Profit and bases enlargement was stronger in the Groups, even subtracting the impact of the merger operation, than in large corporations and small corporations, which calculate their instalments out of the current profit.

As mentioned before, one of the most outstanding features in the quarter was the strong growth of the tax bases linked to spending. This contrasts with bases linked to income and with the evolution in the first steps of the year, in which the effects of the new pandemic wave and of Filomena storm slammed the brakes on recovery. Final Spending subject to VAT boosted by 42.6% in the second quarter (3% in the first one) and accumulates a 20.5% increase so far this year. It needs to be recalled that spending revealed fast the effects of lockdown in March 2020 and that at the end of the last year restraints were tightened and such circumstance was reflected again in spending. Due to this, despite the extraordinary growth in the second quarter, spending subject to VAT remains below the first half of 2019 (-2.6%). As expected, the boost was especially noticed in households'



consumption and spending in new housing (52% and 41.8% each in the second quarter). The latter has recovered widely the figures recorded in 2019, but households' consumption, the most important constituent of spending subject to VAT, did not yet (-4.4%). Public Administrations' current and capital expenditure increased again, after being interrupted in the first quarter, and at a pace that is only slightly lower than in the last year.

On its side, the value of consumptions subject to Excise Taxes enlarged by 35.6% in the second quarter. This part of spending was falling before pandemic and the trend was strikingly enforced after COVID outbreak, not only because of consumptions contraction but also of the noticeable shrinking of energy prices. All this makes this part of the tax bases the worst in relation to 2019 (-10.5%). Growth in the second quarter has also to do with both factors: consumptions increment (though far away yet from the usual figures) and prices hike, in gasolines and diesel oil for vehicles (without reaching 2019 levels) as far as in electricity (although not yet on the top recorded more recently).

Chart A10.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

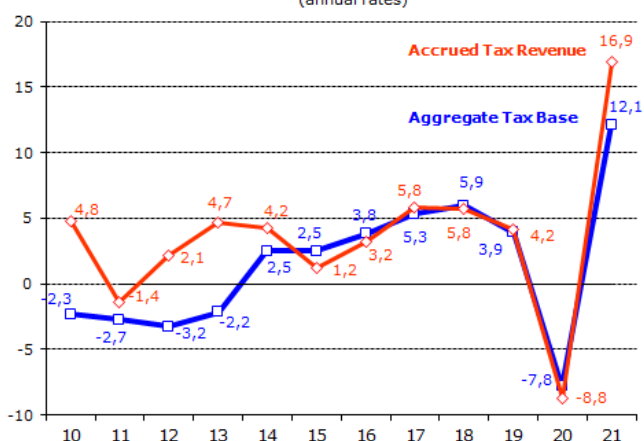
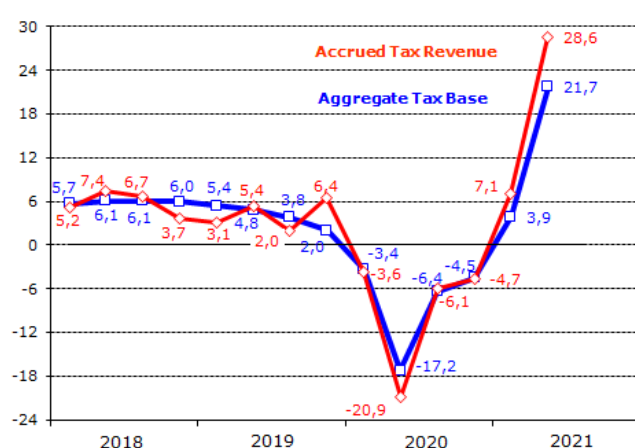


Chart A10.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Accrued Taxes raised up by 16.9% in the second quarter of the year (16.1% without annual returns). The growth rate is some lower in the set of the main taxes (16.2%) since the new taxes on financial transactions and on digital services are included in the total, and because of the legal changes passed for the Insurance Premium Tax (see Table 0). The average effective tax rate in the main taxes rose by 3.6%. It was not related to law changes but to the increase of the effective tax rate in the first instalment of Corporation Tax (linked to the afore mentioned merger operation and to the higher weight of the minimum payment rule) and to the households' income inner restructuring, with a lower weight of those compensations with effective tax rate close to zero (this is the same reason for the fall of the average tax rate in the second quarter of 2020).

Accrued Personal Income Tax grew up by 10.2% until June (8.2% without annual return). As seen before, most of the increase comes from bases improvement, though the effective tax rate played a significant role too (mainly in the second quarter). Tax rate evolution is also behind the fact that the accrued tax is clearly above 2019 (+6.8%). The explanation about the performance of the tax rate from 2020 second quarter on is complex because several factors, with different signs, are involved. Above all, three of them must be outtaken: the increasing weight on total income of those compensations whose withholding rate is close to zero; the jobs loss and wage bill fall in activities with salaries and effective rates lower than average; and the increment of average wages and tax rates in the salaries from the public sector and in pensions. The first factor drove to an effective average tax rate decrease in the second quarter of 2020, while it is now pushing the average rate up. Conversely, the second factor brought about the consequence of a higher effective tax rate in 2020 (particularly in SMEs, the most hard hit businesses) while this year the opposite effect is taking place (as SMEs are recovering more intensely, the average rate tends to drop). The third element had always had a positive influence in the aggregate tax rate, though this effect is lessening across 2021 (average rates in public salaries and pensions are increasing below 2020). The result of all



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

Year: 2021 ▼ Month: JULY ▼

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
Personal Income Tax	21 120	19 473	8,5	68 459	63 689	7,5
Payroll Withholdings	11 636	10 240	13,6	52 842	49 097	7,6
- Public Administrations	3 176	2 987	6,3	15 555	14 448	7,7
- Large Corporations	3 693	3 469	6,5	23 057	22 076	4,4
- Small Corporations	4 720	3 659	29,0	13 879	12 162	14,1
- Other receipts	47	124	-61,8	351	411	-14,7
- Annual Return Outcome	7 813	8 032	-2,7	8 768	8 764	0,0
- AEAT Assessments.	67	43	55,5	495	330	49,7
Corporation Tax	776	669	16,0	10 774	7 287	47,8
- Annual Return Outcome	259	270	-4,3	804	755	6,5
- AEAT Assessments.	168	117	44,0	1 150	549	-
VAT	13 120	9 581	36,9	61 352	54 572	12,4
- Import	1 645	1 046	57,2	10 659	8 592	24,1
- Large Corporations	3 900	2 824	38,1	26 625	24 671	7,9
- Small Corporations	7 139	5 278	35,2	20 960	18 255	14,8
- Other receipts	437	433	0,9	3 109	3 054	1,8
Excise Taxes	1 788	1 609	11,1	11 508	10 939	5,2
- Alcohol	46	43	7,9	370	421	-12,2
- Beer	25	19	32,4	168	175	-4,0
- Fuels	1 056	876	20,6	6 665	5 976	11,5
- Tobacco	557	572	-2,7	3 532	3 595	-1,8
- Electricity	93	90	3,5	739	722	2,3
- Coal	8	8	-3,5	21	38	-44,0
- Other	2	1	42,1	13	12	8,9
Other Gross Receipts	920	665	38,4	6 598	5 566	18,5
TOTAL GROSS RECEIPTS	37 724	31 998	17,9	158 691	142 053	11,7

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2021 ▼ Month: JULY ▼

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
PIT, Total Revenue	19 892	18 426	8,0	58 901	53 875	9,3
<i>Total adjustments</i>	- 737	- 1 106	33,3	332	1 415	-76,5
+ Different refunds schedules in 2019/2020	- 746	- 1 012	26,3	118	- 57	-
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	9	- 94	-	214	1 472	-85,5
PIT, Homogeneous	19 155	17 319	10,6	59 233	55 290	7,1
CT, Total Revenue	587	573	2,6	3 758	- 1 737	-
<i>Total adjustments</i>	40	- 69	-	4 611	7 009	-34,2
+ Different refunds schedules in 2020/2019	40	- 48	-	4 700	6 612	-28,9
+ Other	0	- 21	99,3	- 88	397	-
CT, Homogeneous	627	504	24,5	8 370	5 272	58,8
VAT, Total Revenue	10 574	6 857	54,2	44 570	38 375	16,1
<i>Total adjustments</i>	- 754	- 480	-57,0	978	2 119	-53,8
+ Different refunds schedules in 2020/2019	- 754	- 391	-93,0	882	764	15,4
+ Other	0	- 90	100,0	96	1 356	-92,9
VAT, Homogeneous	9 820	6 377	54,0	45 548	40 495	12,5
Excise Taxes, Total Revenue	1 745	1 574	10,8	11 146	10 602	5,1
<i>Total adjustments</i>	43	22	97,8	289	343	-15,8
+ Tobacco yield in Basque Country and Navarra	41	43	-3,5	292	283	3,2
+ Other	2	- 21	-	- 3	60	-
Excise Taxes, Homogeneous	1 788	1 596	12,0	11 435	10 946	4,5
Other Revenue	678	490	38,4	5 577	4 603	21,2
<i>Total adjustments</i>	97	37	-	- 225	145	-
+ Levy on radio and electric spectrum use	66	12	-	- 164	- 120	-36,5
+ Other	30	25	22,1	- 61	265	-
Other Homogeneous Revenue	775	527	46,9	5 351	4 748	12,7
HOMOGENEOUS TOTAL REVENUE	32 165	26 323	22,2	129 937	116 750	11,3

Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2021

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2020												
Jan	12 912	332	5 399	1 764	786	21 193	12 912	332	5 399	1 764	786	21 193
Feb	5 776	- 228	12 772	1 854	936	21 110	18 688	104	18 170	3 618	1 722	42 303
Mar	5 239	- 261	3 022	1 697	512	10 209	23 927	- 157	21 193	5 316	2 234	52 512
Apr	10 062	4 750	8 357	1 773	581	25 523	33 989	4 593	29 549	7 089	2 815	78 035
May	2 489	95	2 988	1 014	851	7 436	36 478	4 687	32 537	8 103	3 666	85 471
Jun	1 493	81	1 581	1 247	555	4 956	37 971	4 768	34 118	9 350	4 221	90 428
Jul	17 319	504	6 377	1 596	527	26 323	55 290	5 272	40 495	10 946	4 748	116 750
Aug	4 736	6 013	4 268	1 829	569	17 415	60 026	11 285	44 763	12 775	5 317	134 166
Sep	4 082	- 42	3 240	1 603	720	9 602	64 107	11 243	48 002	14 378	6 037	143 768
Oct	9 775	7 306	9 308	1 755	550	28 695	73 883	18 549	57 311	16 133	6 587	172 463
Nov	8 522	- 686	3 844	1 695	837	14 212	82 405	17 864	61 154	17 828	7 425	186 675
Dec	5 829	- 481	2 399	1 497	723	9 967	88 234	17 382	63 554	19 325	8 148	196 642
2021												
Jan	13 145	528	5 519	1 618	689	21 499	13 145	528	5 519	1 618	689	21 499
Feb	5 814	- 162	12 243	1 402	853	20 151	18 959	367	17 762	3 020	1 542	41 650
Mar	5 298	- 220	2 375	1 502	558	9 513	24 258	146	20 137	4 522	2 100	51 163
Apr	10 571	7 343	8 326	1 930	651	28 821	34 829	7 489	28 462	6 452	2 751	79 984
May	2 956	123	4 198	1 483	925	9 686	37 785	7 612	32 660	7 935	3 677	89 670
Jun	2 293	131	3 067	1 711	900	8 103	40 078	7 743	35 728	9 647	4 577	97 772
Jul	19 155	627	9 820	1 788	775	32 165	59 233	8 370	45 548	11 435	5 351	129 937
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	-0,1	-23,2	-11,3	-11,7	-10,9	-7,9	-0,1	-23,2	-11,3	-11,7	-10,9	-7,9

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2020												
Jan	4,8	-2,7	-2,8	4,7	7,8	2,7	4,8	-2,7	-2,8	4,7	7,8	2,7
Feb	5,7	8,0	4,0	4,2	51,4	6,1	5,1	11,3	1,9	4,5	27,8	4,4
Mar	3,0	-87,8	15,7	6,3	-13,1	4,7	4,6	-	3,6	5,0	15,4	4,5
Apr	1,4	-21,8	-5,3	-7,8	-11,8	-6,8	3,7	-23,8	1,0	1,5	8,5	0,5
May	-11,2	-25,9	-22,2	-42,2	16,6	-19,7	2,5	-23,9	-1,7	-7,3	10,3	-1,7
Jun	-19,7	-77,4	-51,6	-33,2	-31,8	-39,3	1,4	-26,8	-6,2	-11,8	2,0	-4,9
Jul	-5,9	-48,9	-35,7	-13,6	-49,1	-18,2	-1,0	-29,7	-12,5	-12,1	-8,2	-8,3
Aug	-0,7	1,8	-12,9	-12,0	-6,6	-4,6	-1,0	-15,8	-12,5	-12,1	-8,1	-7,8
Sep	0,5	11,8	-9,6	-15,6	-18,1	-7,5	-0,9	-15,8	-12,4	-12,5	-9,4	-7,8
Oct	-0,3	-34,2	-7,5	-6,3	-22,9	-14,5	-0,8	-24,2	-11,6	-11,9	-10,7	-9,0
Nov	3,1	19,1	-1,6	-11,1	-2,7	0,8	-0,4	-24,4	-11,0	-11,8	-9,9	-8,3
Dec	5,1	51,6	-18,0	-10,4	-20,2	-0,9	-0,1	-23,2	-11,3	-11,7	-10,9	-7,9
2021												
Ene	1,8	59,3	2,2	-8,3	-12,3	1,4	1,8	59,3	2,2	-8,3	-12,3	1,4
Feb	0,7	29,0	-4,1	-24,4	-8,9	-4,5	1,5	-	-2,2	-16,5	-10,5	-1,5
Mar	1,1	15,6	-21,4	-11,5	9,1	-6,8	1,4	-	-5,0	-14,9	-6,0	-2,6
Abr	5,1	54,6	-0,4	8,9	12,0	12,9	2,5	63,1	-3,7	-9,0	-2,3	2,5
May	18,8	29,7	40,5	46,2	8,8	30,2	3,6	62,4	0,4	-2,1	0,3	4,9
Jun	53,6	61,8	94,1	37,3	62,1	63,5	5,6	62,4	4,7	3,2	8,4	8,1
Jul	10,6	24,5	54,0	12,0	46,9	22,2	7,1	58,8	12,5	4,5	12,7	11,3
Ago												
Sep												
Oct												
Nov												
Dic												



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

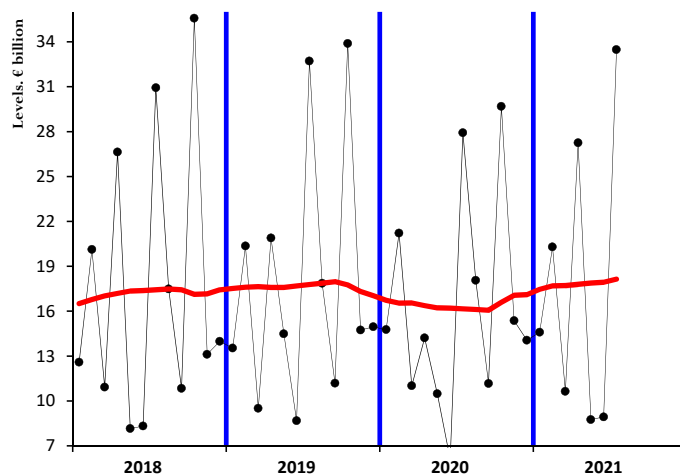


CHART 1.2 Annual and 12 M CMA rate

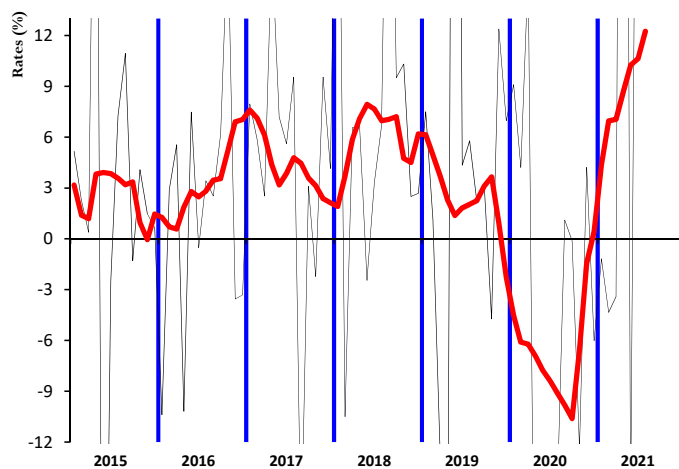
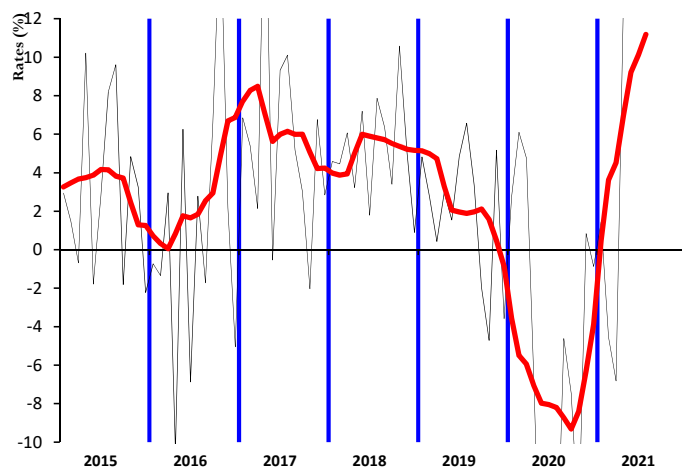


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

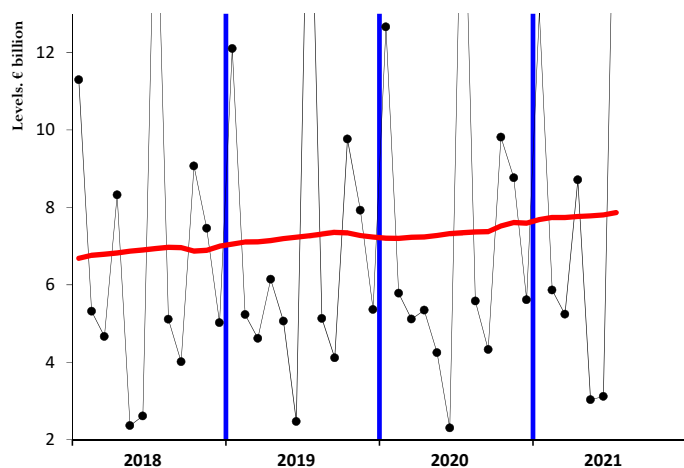


CHART 3.1 € billion and 12 M CMA

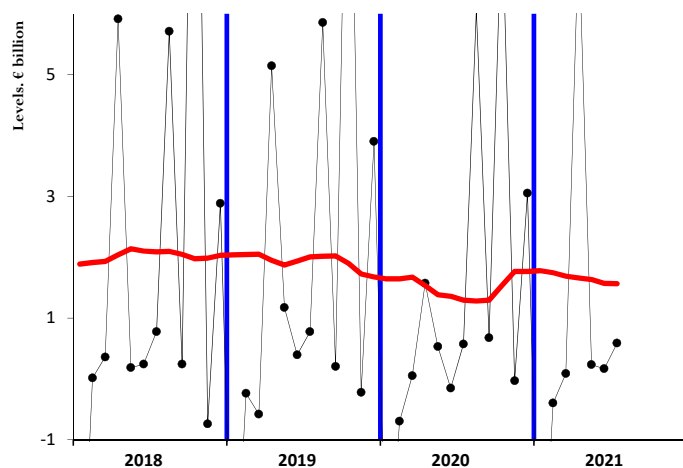


CHART 2.2 Annual and 12 M CMA rate

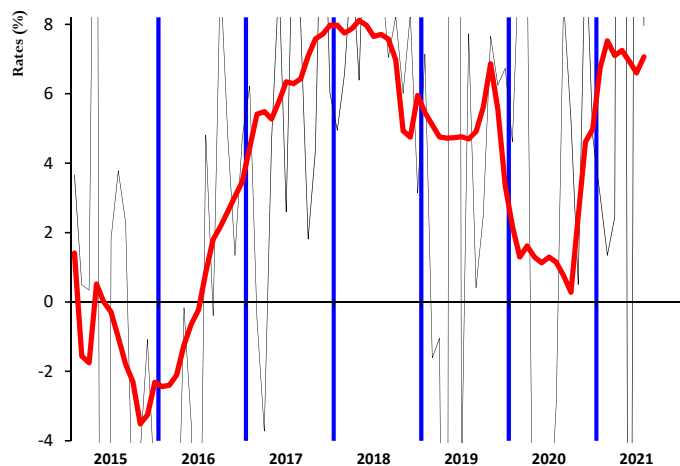


CHART 3.2 Annual and 12 M CMA rate

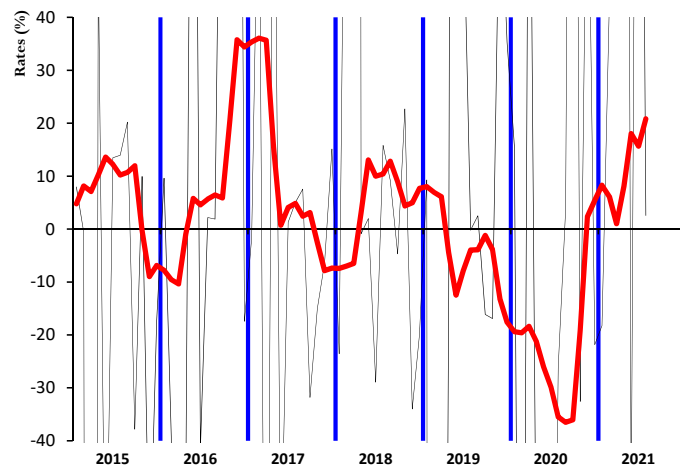


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

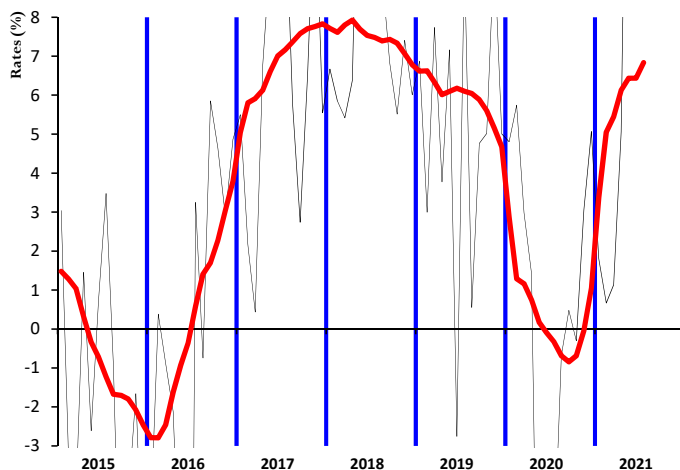
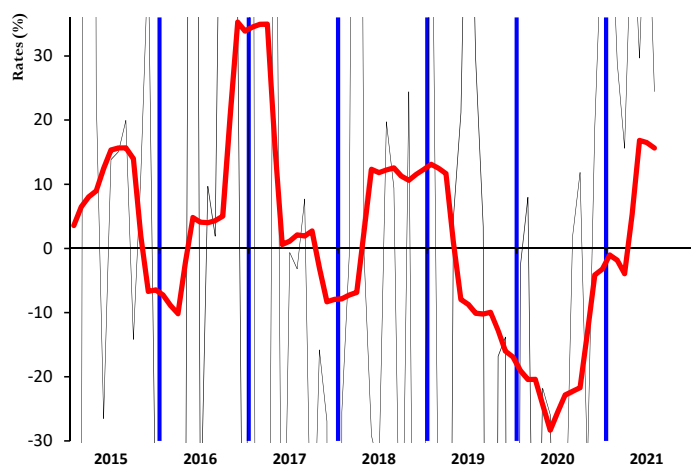


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

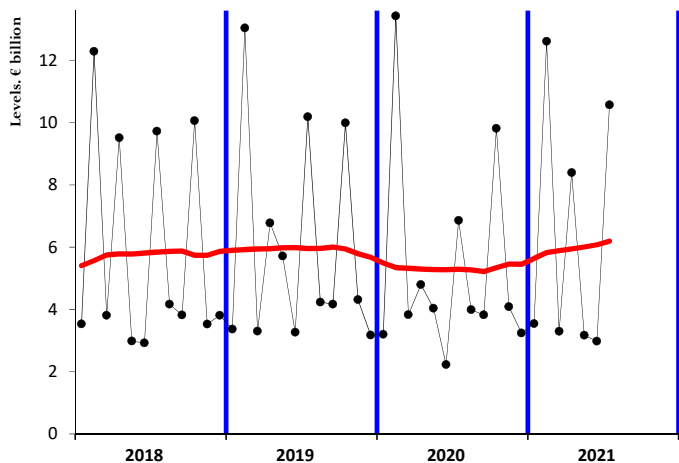


CHART 5.1 € million and 12 M CMA

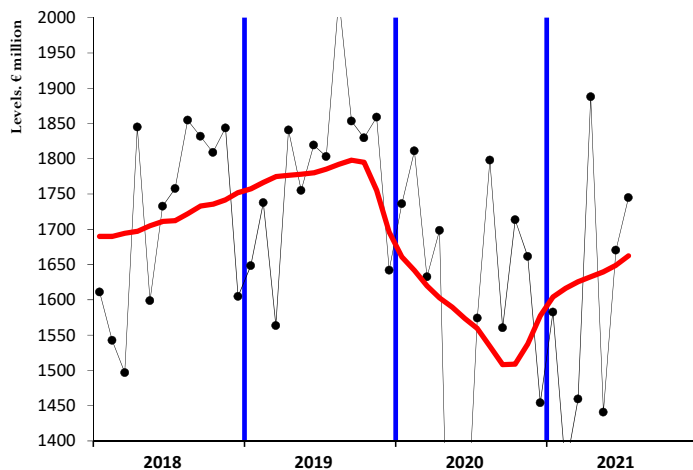


CHART 4.2 Annual and 12 M CMA rate

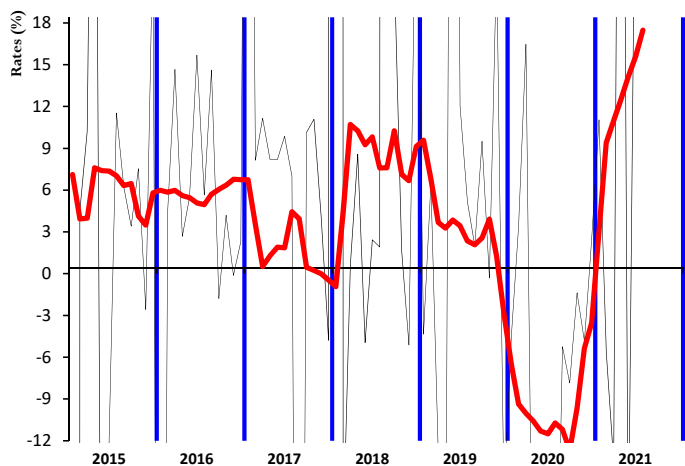


CHART 5.2 Annual and 12 M CMA rate

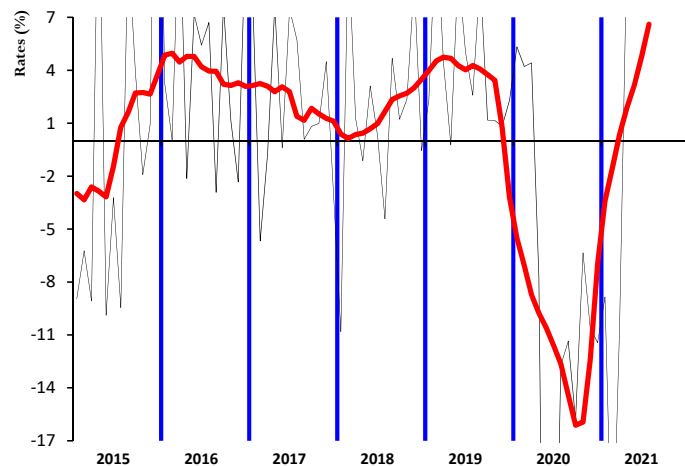


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

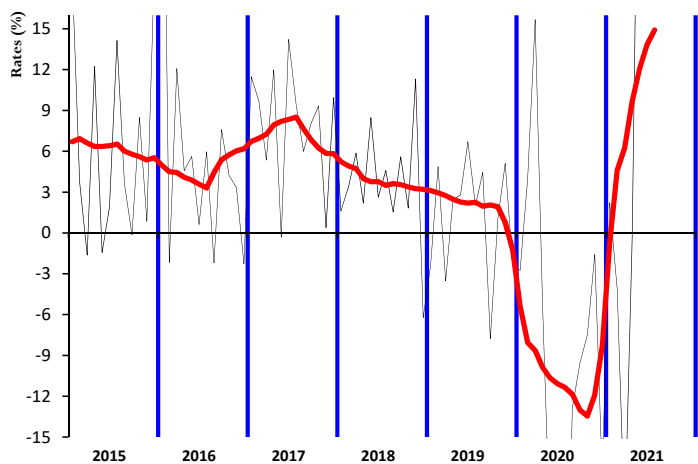
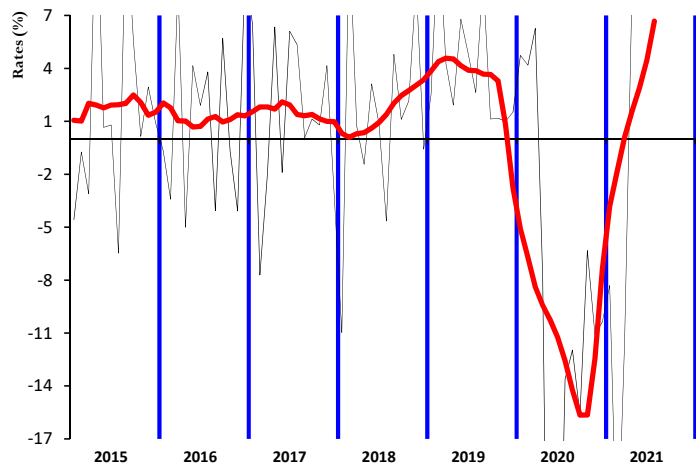


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

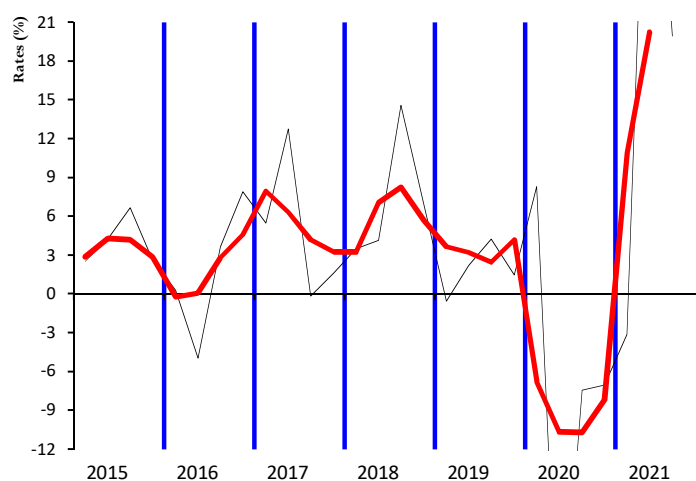
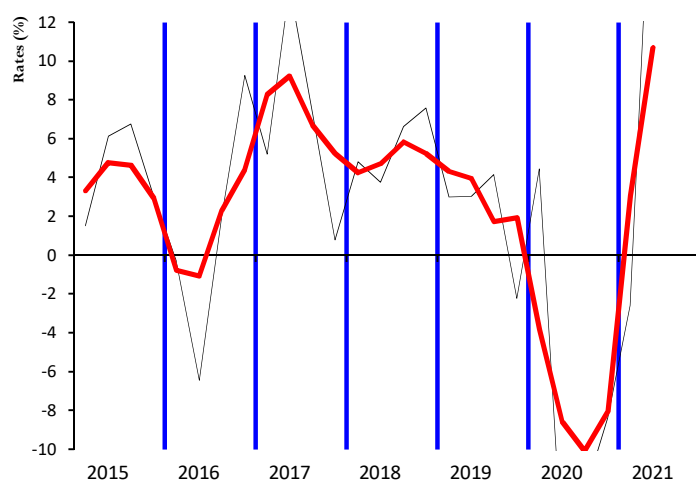


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

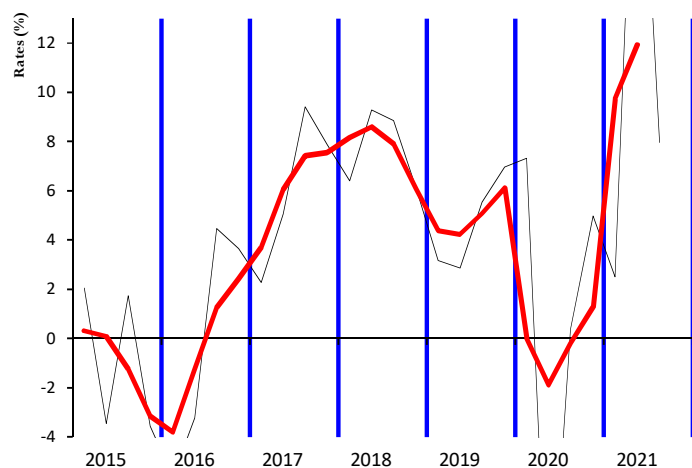


CHART 3T.1 TOTAL: annual and smoothed rate

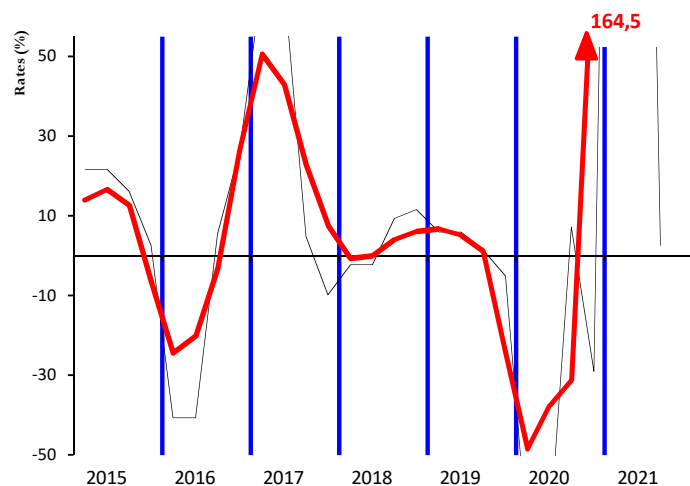


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

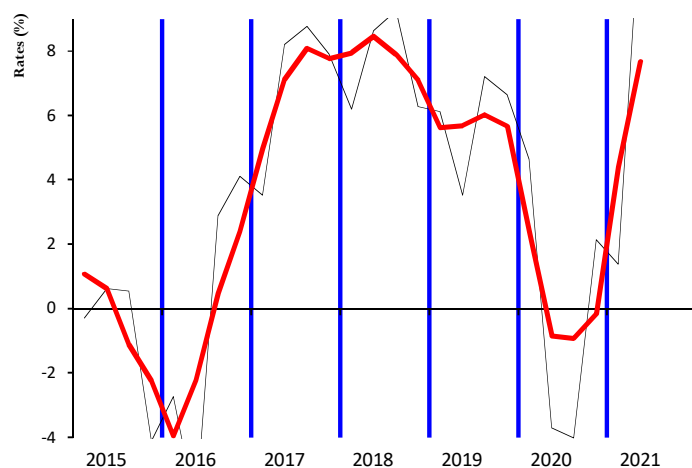
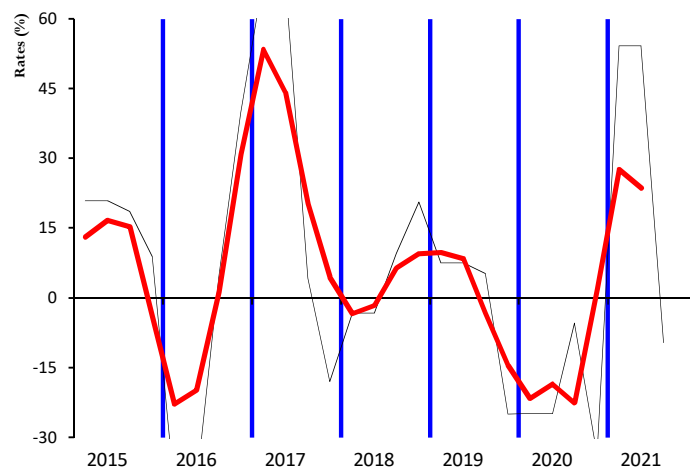


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

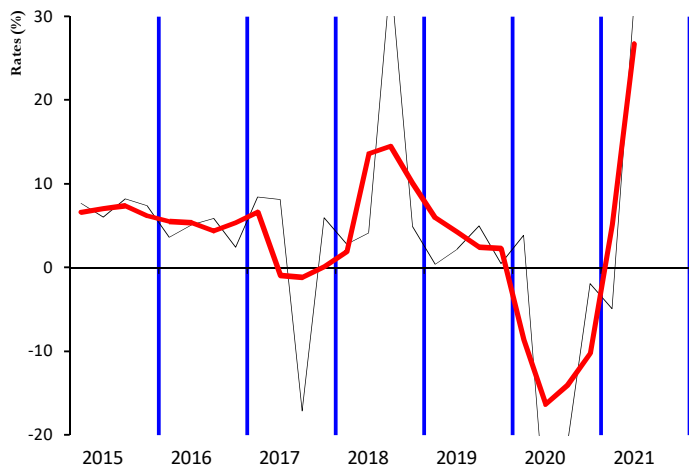


CHART 5T.1 TOTAL: annual and smoothed rate

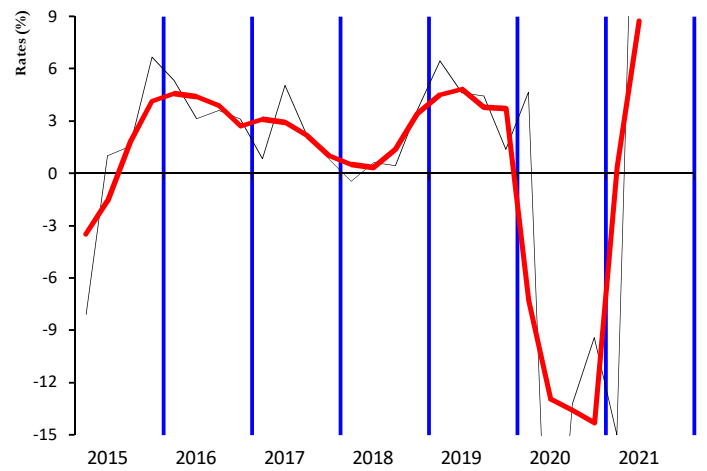


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

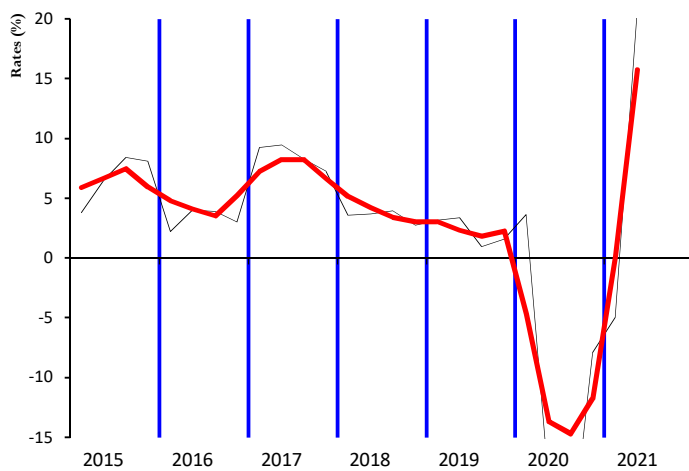
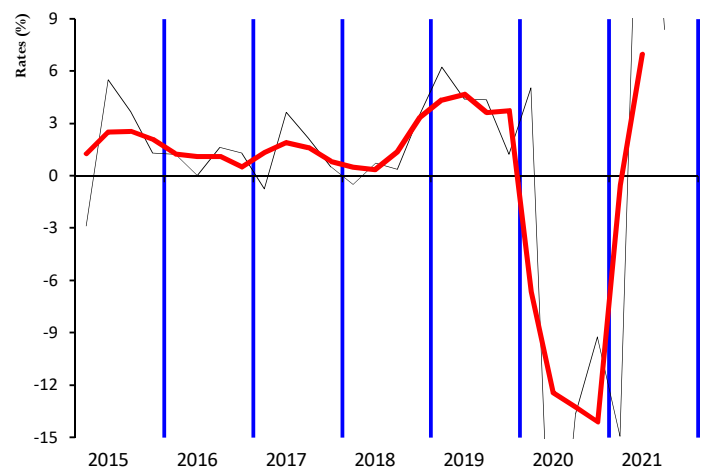


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. July.

Personal Income Tax:

Monthly PIT withholdings (Large Companies and Public Sector).

Second quarter PIT withholdings and instalments (Small and Medium-Sized Taxpayers).

2020 Annual return campaign. First instalment.

VAT:

May self-assessments for Large Companies, Groups and other companies in Monthly Refunds System.

Second quarter self-assessments for Small and Medium-Sized Taxpayers.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: June payments.

Electricity: June payments for large companies. Second quarter payments for Small and Medium-Sized Taxpayers.

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 2021, the expected dates for TRMR publication on A.E.A.T. website are:

March, 29.....	December 2020 report
March, 31.....	January 2021 report
March, 31.....	February 2021 report
April, 30.....	March 2021 report
May, 31.....	April 2021 report
June, 30.....	May 2021 report
July, 30.....	June 2021 report
September, 10.....	July 2021 report
September, 30.....	August 2021 report
October, 29.....	September 2021 report
November, 29.....	October 2021 report
December, 23.....	November 2021 report