Agencia Tributaria

TAX REVENUE MONTHLY REPORT

AUGUST 2021

TABLE OF CONTENTS

Pág.

I.TAX REVENUE PERFORMANCE

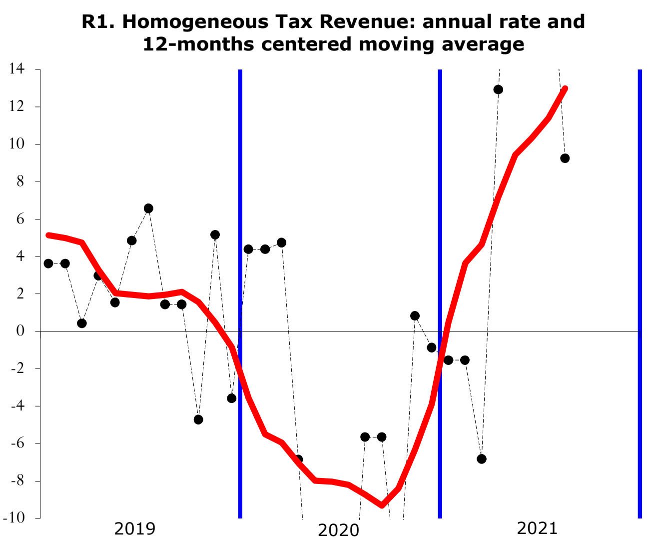
1. Headlines.

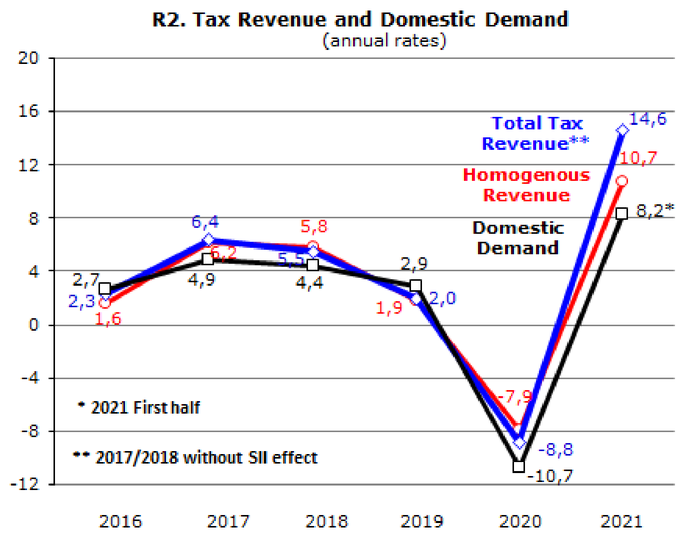
Total tax collection was down in August 0.8% on the same month a year earlier to €17.9 billion. This rate diverges from the high growths in a row recorded in the last months, matching with the lowest collection period in 2020, yet such change has nothing to do with economy performance. Revenue decline in August is mainly linked to three factors:

- The noticeable increment of the amount of refunds paid this year (13.3% more than in August 2020);
- The entering of Corporation Tax 2020 annual return receipts in this month which, as expected, were lower than those from 2019 annual return, cashed in the same month the last year (-8.3%, €487 million less);
- The extraordinary collection from payroll withholdings in August 2020 (€320 million), due to the settlements accounted for by a large corporation.

If homogeneous tax revenue is considered, in order to avoid issues related to refunds payment paces, the outcome is a 6.7% rise in August. From a different point of view, if monthly receipts most linked to economy evolution (payroll withholdings, VAT, Fuel Tax and Electricity Tax, amending outliers in all of them) are taken into account, a 10% growth can be seen. This is below 25.4% in July and 36.8% in June but in tune with the trend expected, as the comparison is done with those 2020 periods in which there was an upswing after the minimums scored in the previous months. It needs to be recalled that August collection refers mainly to July accrued revenue (June´s in VAT), which was the first month in 2020, since March, completely out of state of alarm period.

Total tax Revenue soared by 14.6% until August (+10.4% the gross receipts and -2.9% the refunds). Given the fact that the comparison is made with the worst months in 2020, it becomes useful to contrast also the current data with pre-pandemic situation. In this case, it can be stated that tax revenue until August was 2.8% above collection in the same period of 2019. In homogeneous terms, tax revenue is 10.7% higher up-to-date (11.3% until July) and 2.1% upper than in 2019.





Until August, the positive impact of law and management changes on collection was €2,444 million estimate. This total is broken down in Table 0 into different blocks of measures, comprising items and figures.

Comparing with the accumulated amount until July, there was a €478 million descent that came mainly from the lesser impact of the measures passed in the very first moments of pandemic outbreak in order to ease businesses' liquidity. It has to be reminded that the total positive impact is linked to the way in which the table is worked out, given that the measures in force in any of the two years (the current and the last one) that are being contrasted, which had some impact on the variation rates, are considered. Precisely, those measures reduced revenue in 2020 and have now a positive effect on the current collection. Moreover, provided the main feature of the measures (they were deferments in tax payments deadlines) their effects went softening as the year 2020 went by and now, in 2021, the positive impact is lessening across the months.

About the rest of items included in Table 0, three novelties have to be remarked. The first of them, that with the highest value, is the one referred to the first collection from the new Digital Services Tax, which summed up to €92 million estimate, matching with the first two quarters of the year. Secondly, the lowering of VAT rate on households' electricity consumption began to exert some impact on collection. This measure entered into force on June 26th and therefore the first consumptions involved were reflected in June self-assessments, submitted at the end of July. The impact was very small (€6 million only) because, as explained before, it comprises a few days after it was applicable. Lastly, it has also been added in this month the impact (€15 million) from the widening of the deduction for foreign filmmaking, measure passed with RDL 17/2020. The impact is provisionally estimated and it is charged to August by convention, because it is the month that includes most of the gross receipts from Corporation Tax annual return.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2021					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	**735**	**448**	**390**	**50**	**821**	**2 444**
Measures to ease businesses' liquidity	**841**	**484**	**959**	**50**	**268**	**2 602**
Higher amount of deferments (RDL 35/2020)	- 110	- 21	- 104			- 235
Higher amount of deferments (RDL 7, 11 & 15/2020)	800	184	984	9	4	1 981
Tax debts term adjournment (RDL 8 & 15/2020)	151	321	79	41	264	856
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	0	- 57			- 234
Consideration of impairment losses as allowable expenses (RDL 35/2020)	- 1	0	0			- 1
Measures related to COVID products			**- 168**			**- 168**
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35 /2020)			- 57			- 57
Rate lowering for surgical masks (RDL 34 /2020)			- 111			- 111
Other COVID measures	**- 37**	**- 15**				**- 52**
Increase in tax relief for donations (RDL 17/2020)	- 37					- 37
Widening of deductions for foreign filmmaking (RDL 17/2020)		- 15				- 15
2021 Budget	**83**	**4**	**137**		**553**	**777**
Rates rise for PIT General Tax Base	83					83
Changes in art. 21 of CT Law (exemption to avoid double taxation)		4				4
Rates rise on sugary drinks			137			137
Rate rise for Insurance Premium Tax					276	276
Tax on Financial Transactions					185	185
Digital Services Tax					92	92
Other	**27**	**- 34**	**- 479**			**- 486**
VAT rate lowering for electricity (RDL 12/2021)			- 6			- 6
Extraordinary receipts and refunds	27	- 34	- 473			- 480

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**	**14,6**	**-30,1**	**-7,5**	**-7,1**	**-3,1**	**45,9**	**11,8**
· Personal Income Tax	4,9	1,2	8,5	-13,0	0,4	5,0	2,5	25,0	6,3
· Corporation Tax	-4,4	-33,2	---	-70,9	7,1	-29,0	-7,6	---	-6,9
· Value Added Tax	1,9	-11,5	14,8	-29,8	-21,1	-1,9	-4,9	31,5	34,9
· Excise Taxes	4,1	-12,1	4,4	-28,9	-13,2	-9,4	-15,0	29,9	5,0
· Other revenue	-9,9	-12,6	22,5	-17,8	-22,3	-14,3	2,4	35,9	35,0
Refunds	**9,0**	**0,4**	**-2,9**	**16,5**	**-7,6**	**-2,9**	**2,1**	**-9,9**	**7,9**
· Personal Income Tax	15,8	-5,4	-2,6	2,5	-14,3	-1,2	-8,7	-3,3	5,0
· Corporation Tax	-0,4	23,6	-22,1	---	-19,7	19,8	9,9	-85,1	56,4
· Value Added Tax	8,2	-4,1	6,0	-0,7	-5,4	-10,0	-2,8	11,3	7,1
· Excise Taxes	57,6	6,0	9,3	7,0	-11,2	-5,5	7,8	4,9	22,7
· Other revenue	21,6	-14,0	0,2	-19,9	8,8	-14,4	-21,3	24,3	4,0
Homogeneous Tax Revenue	**1,9**	**-7,9**	**10,7**	**-15,4**	**-12,3**	**-8,4**	**-2,6**	**22,9**	**16,0**
· Personal Income Tax	6,1	-0,1	7,5	-3,7	-4,0	2,1	1,4	12,7	10,7
· Corporation Tax	-10,0	-23,2	23,6	-24,9	-5,4	-33,7	---	54,2	-4,8
· Value Added Tax	2,3	-11,3	13,1	-18,8	-24,5	-7,9	-5,0	20,6	40,1
· Excise Taxes	4,0	-11,7	3,9	-27,2	-13,7	-9,2	-14,9	27,0	5,9
· Other revenue	-11,0	-10,9	15,6	-9,8	-28,0	-14,9	-6,0	24,6	43,4

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

- **Personal Income Tax homogeneous revenue increased by 7.5% until August.**

August outcome was lower than in the preceding months mainly due to the extraordinary revenue cashed in 2020. As explained in the first part of the present report, €320 million were cashed in the same month of the last year for payroll withholdings settlements from a large corporation, so that if this factor is amended the 1% rate scored in August would go up to 7.2%, pace alike to that recorded in July. In any case, the evolution to date of the tax keeps being better than the one seen in 2019: collection is 8% higher than then and homogeneous revenue is 6.4% upper.

Naturally, the mentioned fact impacted most on payroll withholdings, on large corporations' more specifically. Payroll withholdings, as a whole, contracted by 2.1% in August, -3.6% in the large corporations, yet both paces become +4.2% and +6.5% each when the outlier is adjusted. Regarding large corporations, this is the same advance scored in July (3.4% accumulated, 4.7% after amending those extraordinary receipts). As explained in previous months, the growth stems from the increase of jobs number and therefore of the wage bill. Conversely, the evolutions of the average salary and the effective tax rate are putting a brake on the upswing due to the recovery of employment in the sectors most afflicted by restraints to activity, whose salary level and effective tax rate are lower than average.

On its side, Public Administrations' payroll withholdings rose by 5.8% in August (7.5% year-to-date). These data show the trend towards softer growths, linked to withholdings on salaries, seen in the previous months. Employment level kept on enlarging but at a slightly lower pace. This higher jobs number, as it is supposed to bring about lower salaries, makes the increments of the average gross compensation lower and lower and pushes the average tax rate to lessen. Concerning withholdings on pensions, the growth pace scored in the preceding months remains steady, around 7%, with pensions' bill surge close to 4% and effective tax rate rise above 3%.

About capital withholdings, the performance of those on the yield from savings and dividends went up by 6.1% in August (3.5% in the year). Most of the growth is linked to income coming from capital redemption operations and from life and disability insurance contracts, which are showing a particularly positive performance this year. Finally, it needs to be remarked, once again, the extraordinary soar of withholdings on mutual investment funds gains, with a €123 million collection in August, compared to €44 million the last year. Accumulated revenue from this item almost doubled the one recorded in the same period of 2020.

Table A11 summarizes the outcome of 2020 annual return campaign. There were hardly any change with respect to the last month, in which the first instalment for the self-assessments with positive outcome entered. In this sense, there will be not any novelty until November. As stated in July's report, accumulated collection was 4.4% below 2019 campaign. The negative performance can be chiefly explained by the evolution of the incomes that, mostly or completely, are just assessed in the annual return (businesses' profit and capital gains). Regarding refunds, the advance in the payment pace, compared to last year's, slightly lessened in August. The amount paid until August went up to 78.2% on the total expected, from which it follows that the overall amount of campaign refunds will fall down for the year by around 5%.

TABLE A11
PIT 2020 ANUAL RETURN
(data up to August)

	(€ million)			**Percentage on expected amounts**		
	PIT 2020	PIT 2019	%	PIT 2020	PIT 2019	Difference
RECEIPTS	**7 842**	**8 199**	**-4,4%**	**64,9%**	**64,5%**	**0,4%**
REFUNDS	**9 103**	**9 432**	**-3,5%**	**80,0%**	**78,9%**	**1,1%**
Campaign	8 172	8 462	-3,4%	78,2%	77,0%	1,2%
Family Refunds	931	970	-4,0%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-1 261**	**-1 232**	**-2,3%**			

- **Corporation Tax homogeneous revenue boosted by 23.6% until July.**

CT revenue growth slowed down significantly after entering the 2020 annual return (submitted at the end of July by most taxpayers). Gross receipts from this item receded by 8.3% in August and, together with the revenue from the rest of the year, they contracted by 6.6%. Table A12 shows this outcome broken down by corporations' sizes.

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

	Yield (million)		Variation 2021/2020	
	2021	2020	Difference	rate (%)
Annual Return	**5 870**	**6 372**	**- 501**	**-7,9**
Large Corporations and Groups	2 650	2 779	**-129**	**-4,6**
· *Groups*	827	886	*-59*	*-6,7*
· *Other Large Corporations*	1 823	1 892	*-69*	*-3,7*
Small Corporations	**3 220**	**3 593**	**-373**	**-10,4**
Other Receipts	**336**	**273**	**63**	**23,0**
TOTAL	***6 207***	***6 645***	***-438***	***-6,6***

Annual return positive tax liability decreased by 7.9% up to August. It was not a surprising outcome since it refers to 2020 profit, reason why this tax collection fall was expected. The drop was even sharper in small corporations, fact that was also predictable, given that the firms of such size were the most impacted by activity stoppage and restraints to mobility. Regarding large corporations and consolidated Groups, these latter were the cluster in which was located a higher loss of collection.

Nonetheless, the receipts fall goes along with a noticeable reduction in the amount of refunds requested by taxpayers (nearly -32%). Refunds from these claims will begin to be paid in the last months of the current year and will finish in the first months of 2022. Thus, the present negative impact from the annual return gross receipts will be partially offset at the end of 2021.

- **Homogeneous VAT revenue increased by 13.1% to date.**

Gross VAT grew up by 9.7% in August. It matches mainly with June's monthly self-assessments and in the same month in 2020 they scored a significantly lesser negative pace, compared with the previous months in the year. This explains why the variation rate is considerably lower in this month than in June and July (26% and 36.9% each). Gross VAT receipts in January-August are already close to 2019 figure (-0.9%). Taking into account the net revenue, the difference with 2019 is higher (-2.5%) due to the intensity of refunds growth seen in the last months. Yet, if the dissimilarity between the refunds payment paces in 2020-2021 is amended (as it is done in order to obtain the homogeneous revenue) the conclusion is alike to that stated for the gross receipts: collection up to August is only 1.1% below 2019.

- **Homogeneous Excise Taxes rose by 3.9% so far this year.**

August figure was virtually equal to that of the same month of 2020. The aggregate amount reflects the impact from the poor outcome in Tobacco Excise Tax (-14.8%, -4.2% year-to-date), which shown an odder than usual performance in 2020 summertime because of the uncertainty about the tourist season. In fact, August was the month with the highest collection in 2020, though it was counterbalanced by the bad performance in September. As to Fuel Excise Tax, it increased by 4.1% in August (10.8% to date). The monthly pace drastically shortened compared to the previous months because there was an outstanding recovery of consumption in August 2020, which was later frustrated as the number of infections rebounded and restraints to mobility were tightened again. Electricity Tax kept on growing, as in the preceding months, though at an actually moderate pace (1.5% in August, 2.3% accumulated). For the time being, prices hike in the last months are not reflected yet in collection, though it has to be taken into account that the extent of the impact will not be proportional to prices lift. This is so because some invoice items soften the effect and, besides, a high percentage of consumption is under the free market rules, so that collection will reflect prices pressure later on. Lastly, Taxes on alcohol went up strongly in August (77.5%), fact that can be only understood considering that August yield matches with revenue accrued in May and in the second quarter of the year, which are compared with periods hard hit by pandemic in 2020. This, together with the poor data scored at the beginning of the year, explains that taxes on alcohol are still recording losses in accumulated terms (-2.5% until August).

II. STATS TABLES

Table 1.1

REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS.

ABSTRACT. CURRENT MONTH AND YEAR-TO-DATE.

(€ Million)

Year: 2021 Month: AUGUST

CURRENT MONTH	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	**1 732**	**3 903**	**5 635**	**1 919**	**3 659**	**5 578**	**-9,8**	**1,0**
Corporation Tax	**5 596**		**5 596**	**6 067**		**6 067**	**-7,8**	**-7,8**
Non- Residents Tax	**279**		**279**	**228**		**228**	**22,5**	**22,5**
Environmental Taxes	- 2		- 2	2		2	-	-
Other	14		14	18		18	-18,3	-18,3
CHAPTER I DIRECT TAXES	**7 619**	**3 903**	**11 522**	**8 234**	**3 659**	**11 893**	**-7,5**	**-3,1**
Value Added Tax	**1 015**	**3 045**	**4 060**	**916**	**3 077**	**3 993**	**10,8**	**1,7**
+ Import	1 739		1 739	1 207		1 207	44,1	44,1
+ Domestic Transactions	- 725	3 045	2 321	- 291	3 077	2 786	-	-16,7
Excise Taxes	**640**	**1 157**	**1 797**	**612**	**1 186**	**1 798**	**4,6**	**-0,1**
+ Alcohol	38	38	75	- 3	42	39	-	92,0
+ Beer	18	16	33	5	16	22	-	51,5
+ Fuels	390	664	1 053	315	697	1 012	23,7	4,1
+ Tobacco	204	326	530	304	319	623	-32,8	-14,8
+ Electricity	- 13	112	100	- 12	110	98	-5,4	1,5
+ Coal	2		2	1		1	71,1	71,1
+ Other	2	1	3	2	1	3	33,4	15,9
Custom Duties	172		172	148		148	16,5	16,5
Insurance Premiums Tax	44		44	38		38	16,6	16,6
Other	129		129	4		4	-	-
CHAP. II INDIRECT TAXES	**2 000**	**4 202**	**6 202**	**1 717**	**4 263**	**5 980**	**16,5**	**3,7**
CHAP. III - FEES AND OTHER REVENUE	**191**		**191**	**188**		**188**	**1,6**	**1,6**
TOTAL AMOUNT	**9 810**	**8 105**	**17 915**	**10 139**	**7 922**	**18 062**	**-3,3**	**-0,8**

YEAR-TO-DATE	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	**29 596**	**34 940**	**64 536**	**22 937**	**36 516**	**59 453**	**29,0**	**8,5**
Corporation Tax	**9 354**		**9 354**	**4 330**		**4 330**	**-**	**-**
Non- Residents Tax	**1 206**		**1 206**	**1 144**		**1 144**	**5,4**	**5,4**
Environmental Taxes	776		776	706		706	9,8	9,8
Other	130		130	87		87	49,8	49,8
CHAPTER I DIRECT TAXES	**41 062**	**34 940**	**76 001**	**29 204**	**36 516**	**65 720**	**40,6**	**15,6**
Value Added Tax	**24 625**	**24 005**	**48 630**	**17 111**	**25 257**	**42 368**	**43,9**	**14,8**
+ Import	12 395		12 395	9 795		9 795	26,5	26,5
+ Domestic Transactions	12 230	24 005	36 235	7 316	25 257	32 573	67,2	11,2
Excise Taxes	**3 953**	**8 989**	**12 943**	**3 323**	**9 078**	**12 400**	**19,0**	**4,4**
+ Alcohol	110	267	378	125	271	396	-11,4	-4,5
+ Beer	58	124	182	47	132	178	23,5	1,8
+ Fuels	2 449	5 044	7 493	1 274	5 490	6 764	92,2	10,8
+ Tobacco	1 418	2 597	4 014	1 896	2 296	4 191	-25,2	-4,2
+ Electricity	- 112	950	838	- 64	883	819	-74,4	2,3
+ Coal	23		23	38		38	-41,3	-41,3
+ Other	8	8	16	7	6	14	8,1	13,8
Custom Duties	1 157		1 157	1 089		1 089	6,2	6,2
Insurance Premiums Tax	1 246		1 246	957		957	30,1	30,1
Other	358		358	74		74	-	-
CHAP. II INDIRECT TAXES	**31 339**	**32 994**	**64 333**	**22 554**	**34 334**	**56 889**	**38,9**	**13,1**
CHAP. III - FEES AND OTHER REVENUE	**1 532**		**1 532**	**1 170**		**1 170**	**30,9**	**30,9**
TOTAL AMOUNT	**73 932**	**67 934**	**141 867**	**52 929**	**70 850**	**123 779**	**39,7**	**14,6**

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

Year: 2021

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	4 326	676	3 826	1 560	782	11 170	63 780	5 006	46 194	13 961	6 010	134 950
Oct	9 813	7 832	9 815	1 713	507	29 681	73 593	12 838	56 008	15 674	6 517	164 631
Nov	8 764	- 33	4 087	1 661	886	15 366	82 358	12 805	60 095	17 336	7 404	179 996
Dec	5 614	3 053	3 242	1 454	691	14 054	87 972	15 858	63 337	18 790	8 095	194 051
2021												
Jan	13 048	-4 273	3 541	1 583	697	14 595	13 048	-4 273	3 541	1 583	697	14 595
Feb	5 861	- 399	12 613	1 360	856	20 292	18 909	-4 671	16 154	2 943	1 553	34 887
Mar	5 239	86	3 298	1 459	560	10 642	24 149	-4 585	19 452	4 402	2 112	45 530
Apr	8 712	7 358	8 396	1 888	895	27 249	32 860	2 773	27 848	6 290	3 007	72 778
May	3 031	233	3 168	1 441	888	8 760	35 891	3 005	31 016	7 731	3 895	81 538
Jun	3 117	166	2 980	1 670	1 003	8 937	39 009	3 171	33 996	9 401	4 899	90 475
Jul	19 892	587	10 574	1 745	678	33 477	58 901	3 758	44 570	11 146	5 577	123 952
Aug	5 635	5 596	4 060	1 797	828	17 915	64 536	9 354	48 630	12 943	6 404	141 867
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2020	1,2	-33,2	-11,5	-12,1	-12,6	-8,8	1,2	-33,2	-11,5	-12,1	-12,6	-8,8

	MONTHLY						YEAR-TO-DATE					
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	5,2	-	-8,3	-15,8	-7,8	-0,1	-0,1	-40,7	-14,5	-13,0	-12,0	-9,6
Oct	0,5	-32,6	-1,8	-6,4	-26,4	-12,4	0,0	-36,0	-12,6	-12,3	-13,4	-10,1
Nov	10,6	85,4	-5,3	-10,6	2,0	4,2	1,0	-35,4	-12,1	-12,2	-11,8	-9,0
Dec	4,8	-21,8	2,1	-11,4	-20,9	-6,0	1,2	-33,2	-11,5	-12,1	-12,6	-8,8
2021												
Jan	3,1	-18,2	10,6	-8,8	-11,4	-1,2	3,1	-18,2	10,6	-8,8	-11,4	-1,2
Feb	1,3	42,9	-6,1	-24,9	-3,6	-4,3	2,5	-8,3	-2,9	-17,0	-7,3	-3,0
Mar	2,4	65,7	-13,9	-10,6	44,2	-3,4	2,5	-7,6	-4,9	-15,0	2,4	-3,1
Apr	63,0	-	75,1	11,2	11,3	91,7	13,7	-	10,3	-8,6	4,9	18,9
May	-28,6	-56,2	-21,5	52,4	22,8	-16,4	8,3	-	5,9	-1,2	8,5	13,7
Jun	35,5	-	33,9	38,7	91,6	46,5	10,0	-	7,9	4,1	19,1	16,3
Jul	8,0	2,6	54,2	10,8	38,4	19,9	9,3	-	16,1	5,1	21,2	17,2
Aug	1,0	-7,8	1,7	-0,1	32,4	-0,8	8,5	-	14,8	4,4	22,5	14,6
Sep												
Oct												
Nov												
Dec												

Table 2.1

REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. MONTH AND YEAR-TO-DATE

(€ million)

Year: 2021 Month: AUGUST

	MONTH				YEAR-TO-DATE			
			Comparison 21/20				Comparison 21/20	
	2021	2020	Difference	%	2021	2020	Difference	%
Personal Income Tax	**359**	**463**	**- 105**	**-22,6**	**9 801**	**10 058**	**- 257**	**-2,6**
+ Annual Return Outcome	349	456	- 107	-23,5	9 500	9 855	- 355	-3,6
+ AEAT Assessments	6	4	2	64,4	158	60	98	-
+ Other Refunds	4	4	0	4,0	127	125	2	1,5
+ Spanish Goverment Treasury	0	0	0	-	17	18	- 2	-8,8
Corporation Tax	**69**	**68**	**0**	**0,3**	**7 084**	**9 093**	**-2 009**	**-22,1**
Annual Return Outcome	17	58	- 41	-70,5	6 680	8 961	-2 280	-25,4
+ AEAT Assessments	43	8	35	-	307	98	209	-
+ Other Refunds	9	2	7	-	97	34	63	-
Non-Residents Tax	**48**	**81**	**- 33**	**-41,0**	**540**	**555**	**- 16**	**-2,9**
VAT	**2 604**	**2 085**	**519**	**24,9**	**19 387**	**18 282**	**1 105**	**6,0**
+ Yearly and Other	538	652	- 114	-17,5	4 846	4 566	280	6,1
+ Monthly	2 066	1 433	633	44,2	12 612	12 583	28	0,2
+ Basque Country Taxation Clearings (1)	0	0	0	-	1 400	800	600	74,9
+ Navarre Taxation Clearings (1)	0	0	0	-	529	332	197	59,3
Excise Taxes	**53**	**43**	**10**	**23,4**	**415**	**380**	**35**	**9,3**
Other	15	37	- 22	-60,2	544	526	18	3,5
TOTAL REFUNDS	**3 147**	**2 778**	**369**	**13,3**	**37 771**	**38 894**	**-1 123**	**-2,9**

Personal Income Tax	**3 920**	**3 675**	**245**	**6,7**	**35 072**	**36 751**	**-1 679**	**-4,6**
+ Catholic Church Share	17	16	1	6,4	132	235	- 103	-43,7
+ Local Administrations PIT Share	3 903	3 659	244	6,7	34 940	36 516	-1 576	-4,3
Local Administrations VAT Share	**3 045**	**3 077**	**- 32**	**-1,0**	**24 005**	**25 257**	**-1 251**	**-5,0**
Local Administrations Excise Taxes Share	**1 157**	**1 186**	**- 30**	**-2,5**	**8 989**	**9 078**	**- 88**	**-1,0**
TOTAL REDUCTIONS	**8 122**	**7 938**	**184**	**2,3**	**68 067**	**71 085**	**-3 018**	**-4,2**

Personal Income Tax	**4 278**	**4 138**	**140**	**3,4**	**44 874**	**46 809**	**-1 936**	**-4,1**
Corporation Tax	**69**	**68**	**0**	**0,3**	**7 084**	**9 093**	**-2 009**	**-22,1**
Non-Residents Tax	**48**	**81**	**- 33**	**-41,0**	**540**	**555**	**- 16**	**-2,9**
VAT	**5 650**	**5 162**	**488**	**9,4**	**43 392**	**43 538**	**- 146**	**-0,3**
Excise Taxes	**1 210**	**1 229**	**- 19**	**-1,6**	**9 404**	**9 457**	**- 53**	**-0,6**
Other	15	37	- 22	-60,2	544	526	18	3,5
TOTAL REFUNDS AND REDUCTIONS	**11 269**	**10 716**	**553**	**5,2**	**105 838**	**109 979**	**-4 142**	**-3,8**

(1) Single Assessments included

Table 2.2

REFUNDS. EVOLUTION

(€ million)

Year: 2021

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	492	214	2 037	46	112	2 901	10 551	9 308	20 318	426	1 193	41 796
Oct	795	410	2 046	31	127	3 409	11 346	9 718	22 364	457	1 321	45 205
Nov	607	450	2 037	63	118	3 275	11 953	10 167	24 402	520	1 439	48 480
Dec	574	2 041	2 546	99	137	5 398	12 527	12 209	26 948	619	1 576	53 878
2021												
Jan	325	5 385	1 639	15	120	7 484	325	5 385	1 639	15	120	7 484
Feb	186	791	1 657	56	113	2 803	511	6 176	3 296	71	234	10 287
Mar	254	180	1 919	34	113	2 500	764	6 356	5 215	105	346	12 787
Apr	2 399	229	3 055	86	133	5 902	3 163	6 586	8 269	191	479	18 689
May	2 445	91	3 109	75	147	5 868	5 609	6 677	11 379	266	627	24 557
Jun	2 624	150	2 858	53	152	5 836	8 232	6 827	14 236	319	779	30 393
Jul	1 211	189	2 546	43	242	4 231	9 443	7 016	16 782	362	1 021	34 624
Aug	359	69	2 604	53	63	3 147	9 801	7 084	19 387	415	1 084	37 771
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	-5,4	23,6	-4,1	6,0	-14,0	0,4	-5,4	23,6	-4,1	6,0	-14,0	0,4

	MONTH						YEAR-TO-DATE					
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	-14,3	-	1,0	-15,6	-7,2	2,8	-6,2	24,8	-2,0	12,1	-13,8	1,4
Oct	42,7	-19,1	-16,9	6,5	-12,1	-7,9	-3,9	22,0	-3,6	11,7	-13,7	0,7
Nov	-25,1	-31,8	34,4	28,1	-44,5	0,8	-5,2	17,9	-1,3	13,5	-17,4	0,7
Dec	-9,3	62,4	-24,8	-21,4	53,7	-1,7	-5,4	23,6	-4,1	6,0	-14,0	0,4
2021												
Jan	-9,7	19,6	-17,5	-7,9	50,1	7,7	-9,7	19,6	-17,5	-7,9	50,1	7,7
Feb	-17,4	-26,9	14,1	6,3	-36,4	-6,2	-12,7	10,6	-4,2	2,9	-9,6	3,5
Mar	0,4	-8,9	-0,4	19,8	-38,0	-3,4	-8,7	9,9	-2,8	7,8	-21,3	2,1
Apr	-1,2	-91,6	5,1	-12,9	83,5	-28,3	-3,1	-22,6	0,0	-2,5	-6,5	-10,0
May	2,8	56,3	11,4	13,5	-8,5	7,6	-0,6	-22,1	2,8	1,5	-7,0	-6,3
Jun	-10,2	-58,7	18,7	34,5	33,0	-0,1	-3,9	-23,5	5,7	5,8	-1,2	-5,2
Jul	17,3	96,2	-6,6	21,8	38,6	4,1	-1,6	-22,3	3,6	7,5	6,0	-4,1
Aug	-22,6	0,3	24,9	23,4	-47,1	13,3	-2,6	-22,1	6,0	9,3	0,2	-2,9
Sep												
Oct												
Nov												
Dec												

Table 2.3

LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION

(€ million)

Year: 2021

	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
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	3 659	3 077	1 186	**7 922**	16	**7 938**	40 175	28 333	10 264	78 772	250	**79 023**
Oct	3 659	3 077	1 186	**7 922**	16	**7 938**	43 835	31 410	11 450	86 695	266	**86 961**
Nov	3 659	3 077	1 186	**7 922**	16	**7 938**	47 494	34 486	12 636	94 617	282	**94 899**
Dec	3 778	3 086	1 169	**8 033**	137	**8 170**	51 272	37 572	13 806	102 650	419	**103 069**
2021												
Jan	3 903	3 045	1 157	**8 105**	16	**8 121**	3 903	3 045	1 157	8 105	16	**8 121**
Feb	3 903	3 045	1 157	**8 105**	17	**8 122**	7 807	6 090	2 313	16 210	32	**16 243**
Mar	3 903	3 045	1 157	**8 105**	17	**8 122**	11 710	9 135	3 470	24 315	49	**24 364**
Apr	3 903	3 045	1 157	**8 105**	17	**8 122**	15 613	12 180	4 627	32 421	66	**32 486**
May	3 903	3 045	1 157	**8 105**	17	**8 122**	19 517	15 225	5 784	40 526	82	**40 608**
Jun	3 903	3 045	1 157	**8 105**	17	**8 122**	23 420	18 271	6 940	48 631	99	**48 730**
Jul	7 617	2 689	892	**11 198**	17	**11 215**	31 037	20 960	7 833	59 829	116	**59 945**
Aug	3 903	3 045	1 157	**8 105**	17	**8 122**	34 940	24 005	8 989	67 934	132	**68 067**
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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	11,1	5,4	-2,2	**7,0**	53,5	**7,2**	11,1	5,4	-2,2	**7,0**	53,5	**7,2**
	MONTH						YEAR-TO-DATE					
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	7,7	3,1	7,7	**5,9**	4,4	**5,9**	19,9	10,6	4,8	**14,3**	9,9	**14,3**
Oct	7,7	3,1	7,7	**5,9**	4,4	**5,9**	18,8	9,8	5,1	**13,5**	9,5	**13,5**
Nov	-21,6	-13,1	-26,6	**-19,3**	4,4	**-19,3**	14,3	7,3	1,0	**9,7**	9,2	**9,7**
Dec	-17,7	-11,7	-27,0	**-17,1**	-	**-15,8**	11,1	5,4	-2,2	**7,0**	53,5	**7,2**
2021												
Jan	6,7	-1,0	-2,5	**2,3**	-87,5	**0,9**	6,7	-1,0	-2,5	**2,3**	-87,5	**0,9**
Feb	6,7	-1,0	-2,5	**2,3**	6,4	**2,3**	6,7	-1,0	-2,5	**2,3**	-77,0	**1,6**
Mar	-14,7	-10,2	-0,6	**-11,2**	6,4	**-11,2**	-1,6	-4,3	-1,9	**-2,6**	-68,6	**-3,0**
Apr	-14,7	-10,2	-0,6	**-11,2**	6,4	**-11,2**	-5,2	-5,8	-1,6	**-4,9**	-61,8	**-5,2**
May	6,7	-1,0	-2,5	**2,3**	6,4	**2,3**	-3,0	-4,9	-1,8	**-3,6**	-56,1	**-3,8**
Jun	6,7	-1,0	-2,5	**2,3**	2,7	**2,3**	-1,6	-4,3	-1,9	**-2,6**	-51,4	**-2,8**
Jul	-16,0	-13,1	9,1	**-13,7**	6,4	**-13,7**	-5,5	-5,5	-0,7	**-4,9**	-47,3	**-5,1**
Aug	6,7	-1,0	-2,5	**2,3**	6,4	**2,3**	-4,3	-5,0	-1,0	**-4,1**	-43,7	**-4,2**
Sep												
Oct												
Nov												
Dec												

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

Year: 2021 Month: AUGUST

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
Personal Income Tax	**6 010**	**6 057**	**-0,8**	**74 469**	**69 746**	**6,8**
Payroll Withholdings	**5 287**	**5 399**	**-2,1**	**58 129**	**54 496**	**6,7**
- Public Administrations	1 936	1 830	5,8	17 491	16 278	7,5
- Large Corporations	3 258	3 378	-3,6	26 315	25 455	3,4
- Small Corporations	30	38	-22,5	13 908	12 200	14,0
- Other receipts	63	152	-58,7	414	564	-26,6
- Annual Return Outcome	**190**	**145**	**31,0**	**8 958**	**8 909**	**0,5**
- AEAT Assessments.	**58**	**112**	**-48,3**	**553**	**442**	**24,9**
Corporation Tax	**5 664**	**6 136**	**-7,7**	**16 438**	**13 423**	**22,5**
- Annual Return Outcome	**5 403**	**5 890**	**-8,3**	**6 207**	**6 645**	**-6,6**
- AEAT Assessments.	**81**	**86**	**-6,0**	**1 231**	**635**	**93,9**
VAT	**6 664**	**6 078**	**9,7**	**68 017**	**60 649**	**12,1**
- Import	**1 740**	**1 207**	**44,2**	**12 398**	**9 799**	**26,5**
- Large Corporations	**4 243**	**4 076**	**4,1**	**30 868**	**28 747**	**7,4**
- Small Corporations	**246**	**208**	**18,2**	**21 206**	**18 463**	**14,9**
- Other receipts	**436**	**588**	**-25,8**	**3 544**	**3 641**	**-2,7**
Excise Taxes	**1 850**	**1 841**	**0,5**	**13 358**	**12 780**	**4,5**
- Alcohol	**77**	**46**	**69,3**	**447**	**466**	**-4,2**
- Beer	**33**	**22**	**51,0**	**202**	**197**	**2,2**
- Fuels	**1 104**	**1 049**	**5,3**	**7 769**	**7 024**	**10,6**
- Tobacco	**530**	**623**	**-14,8**	**4 062**	**4 218**	**-3,7**
- Electricity	**100**	**99**	**1,5**	**839**	**821**	**2,2**
- Coal	**2**	**1**	**71,1**	**23**	**38**	**-41,3**
- Other	**3**	**3**	**14,3**	**16**	**15**	**9,9**
Other Gross Receipts	**890**	**744**	**19,7**	**7 488**	**6 310**	**18,7**
TOTAL GROSS RECEIPTS	**21 079**	**20 855**	**1,1**	**179 770**	**162 909**	**10,4**

Agencia Tributaria

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2021 Month: AUGUST

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
PIT, Total Revenue	5 635	5 578	1,0	64 536	59 453	8,5
Total adjustments	*- 366*	*- 843*	*56,5*	*- 34*	*572*	*-*
+ Different refunds schedules in 2019/2020	- 362	- 284	-27,6	- 244	- 341	28,3
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	- 4	- 559	99,3	210	913	-77,0
PIT, Homogeneous	**5 268**	**4 736**	**11,3**	**64 502**	**60 026**	**7,5**
CT, Total Revenue	5 596	6 067	-7,8	9 354	4 330	-
Total adjustments	*- 16*	*- 54*	*70,3*	*4 596*	*6 956*	*-33,9*
+ Different refunds schedules in 2020/2019	- 20	- 2	-	4 680	6 610	-29,2
+ Other	4	- 52	-	- 85	345	-
CT, Homogeneous	**5 580**	**6 013**	**-7,2**	**13 950**	**11 285**	**23,6**
VAT, Total Revenue	4 060	3 993	1,7	48 630	42 368	14,8
Total adjustments	*1 034*	*276*	*-*	*2 010*	*2 395*	*-16,1*
+ Different refunds schedules in 2020/2019	1 047	588	78,0	1 926	1 352	42,5
+ Other	- 13	- 313	96,0	84	1 043	-92,0
VAT, Homogeneous	**5 094**	**4 268**	**19,4**	**50 640**	**44 763**	**13,1**
Excise Taxes, Total Revenue	1 797	1 798	-0,1	12 943	12 400	4,4
Total adjustments	*41*	*31*	*31,0*	*330*	*375*	*-11,9*
+ Tobacco yield in Basque Country and Navarra	41	43	-3,5	333	325	2,3
+ Other	0	- 11	-	- 3	49	-
Excise Taxes, Homogeneous	**1 838**	**1 829**	**0,5**	**13 273**	**12 775**	**3,9**
Other Revenue	828	625	32,4	6 404	5 228	22,5
Total adjustments	*- 31*	*- 57*	*44,7*	*- 257*	*89*	*-*
+ Levy on radio and electric spectrum use	- 1	- 13	91,4	- 165	- 133	-24,1
+ Other	- 30	- 44	30,9	- 92	222	-
Other Homogeneous Revenue	**796**	**569**	**40,0**	**6 148**	**5 317**	**15,6**
HOMOGENEOUS TOTAL REVENUE	**18 577**	**17 415**	**6,7**	**148 512**	**134 166**	**10,7**

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	- 685	3 844	1 695	837	14 213	82 405	17 864	61 154	17 828	7 425	186 675
Dec	5 829	- 481	2 399	1 497	723	9 968	88 234	17 383	63 554	19 325	8 148	196 643
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	2 374	1 502	558	9 513	24 258	146	20 136	4 522	2 100	51 162
Apr	10 571	7 343	8 325	1 930	651	28 821	34 829	7 489	28 462	6 452	2 751	79 983
May	2 956	123	4 198	1 483	925	9 685	37 785	7 612	32 659	7 935	3 677	89 669
Jun	2 293	131	3 067	1 711	900	8 102	40 078	7 743	35 726	9 647	4 577	97 771
Jul	19 155	627	9 820	1 788	775	32 164	59 233	8 370	45 546	11 435	5 351	129 935
Aug	5 268	5 580	5 094	1 838	796	18 577	64 502	13 950	50 640	13 273	6 148	148 512
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					
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	11,9	-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	51,7	-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	61,9	94,0	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	11,3	-7,2	19,4	0,5	40,0	6,7	7,5	23,6	13,1	3,9	15,6	10,7
Sep												
Oct												
Nov												
Dic												

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

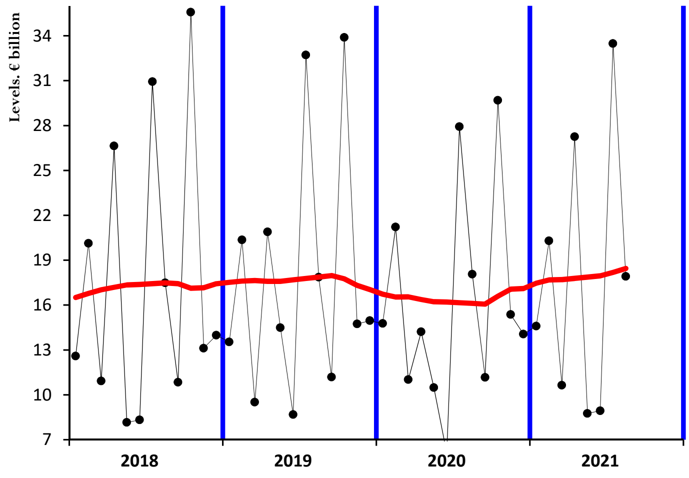


CHART 1.2 Annual and 12 M CMA rate

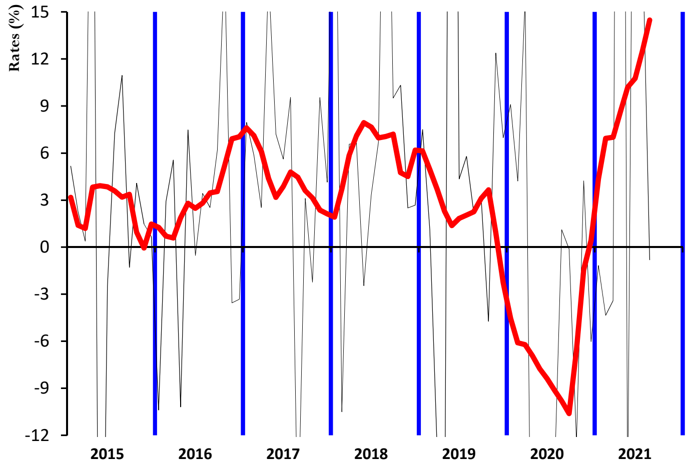
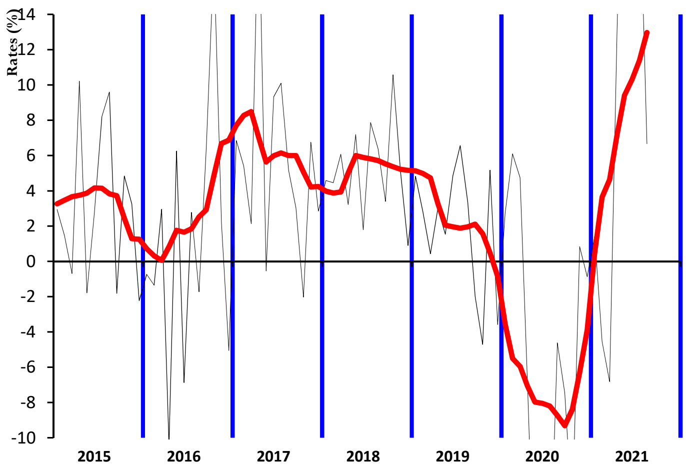


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

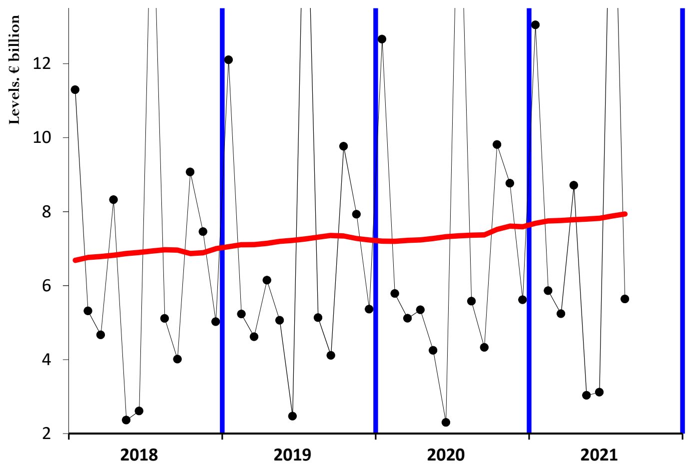


CHART 3.1 € billion and 12 M CMA

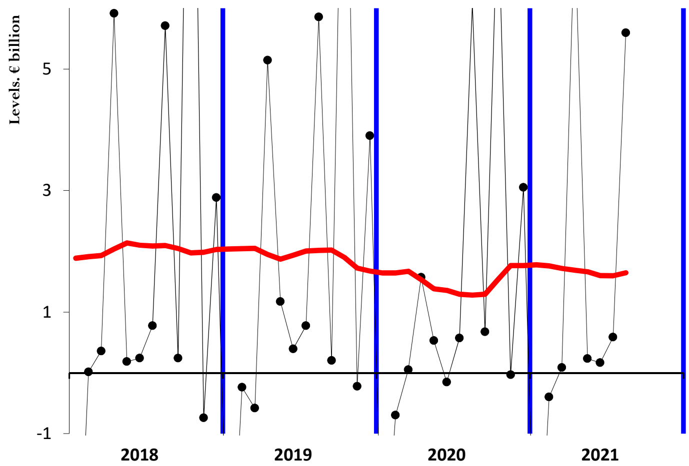


CHART 2.2 Annual and 12 M CMA rate

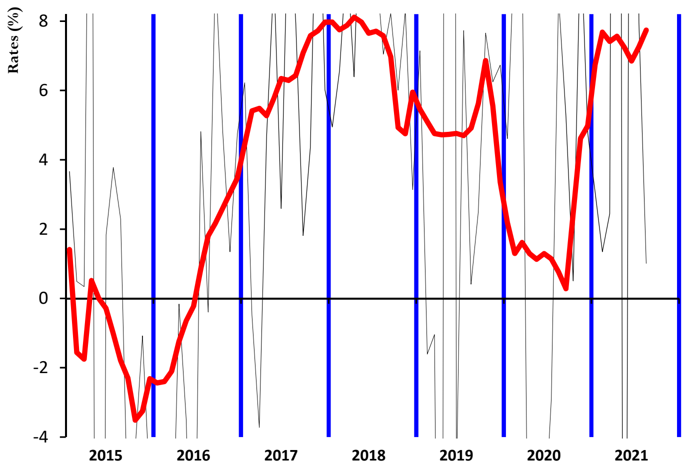


CHART 3.2 Annual and 12 M CMA rate

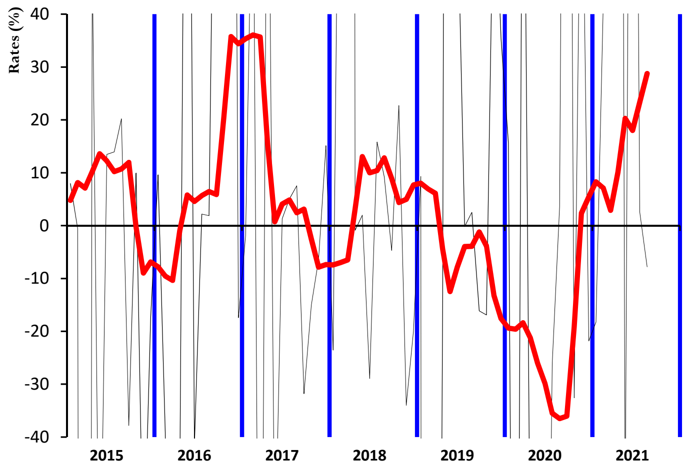


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

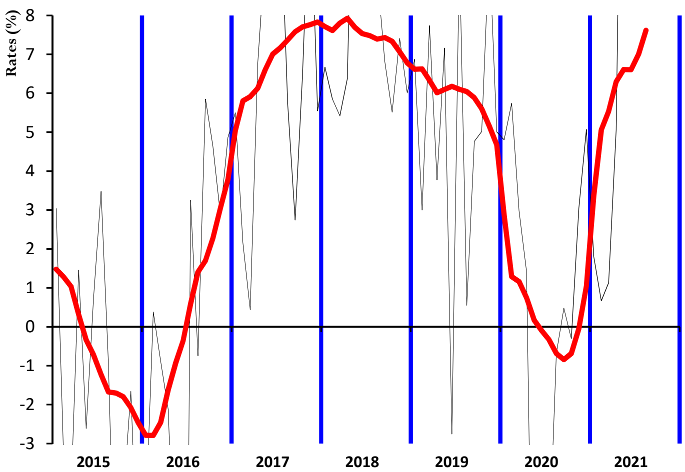
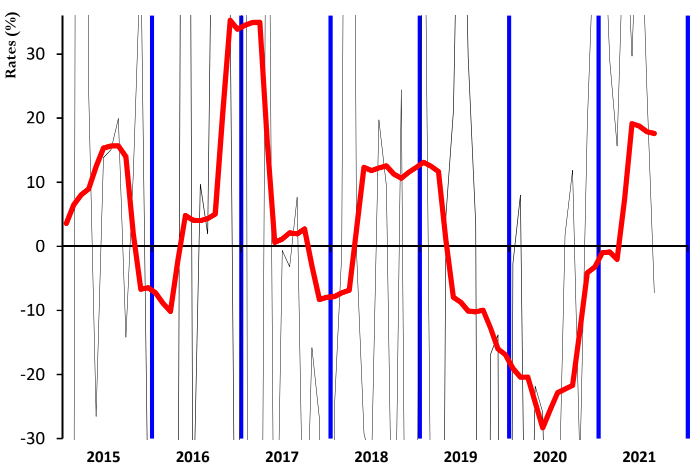


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

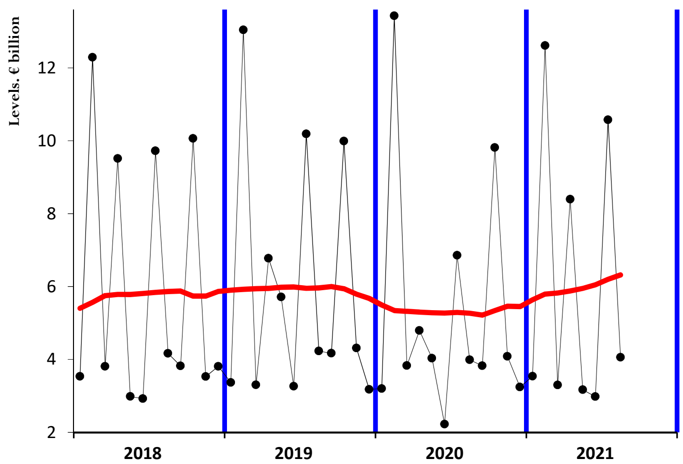


CHART 5.1 € million and 12 M CMA

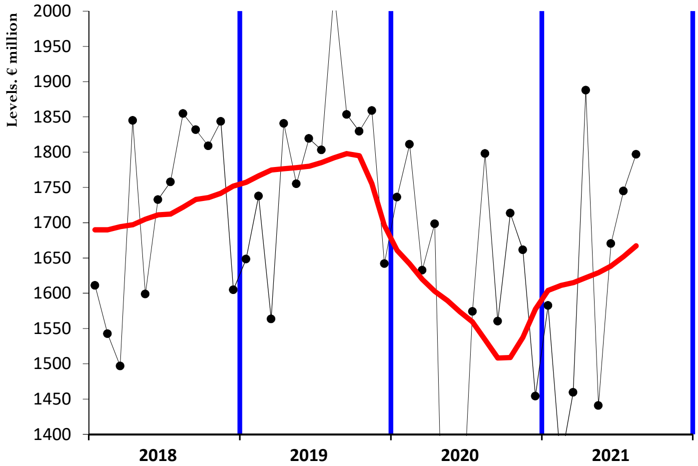


CHART 4.2 Annual and 12 M CMA rate

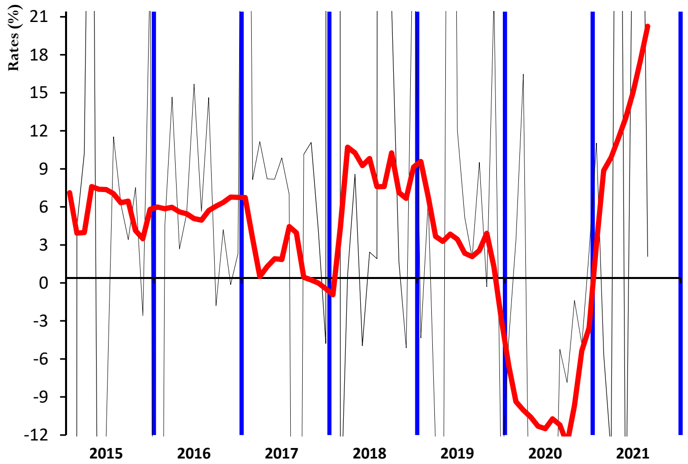


CHART 5.2 Annual and 12 M CMA rate

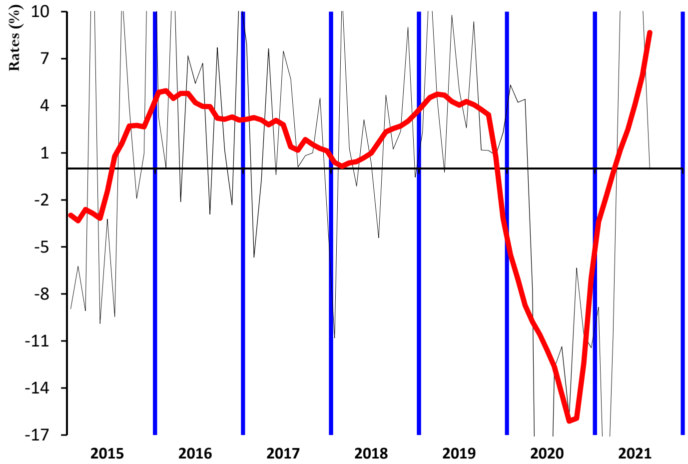


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

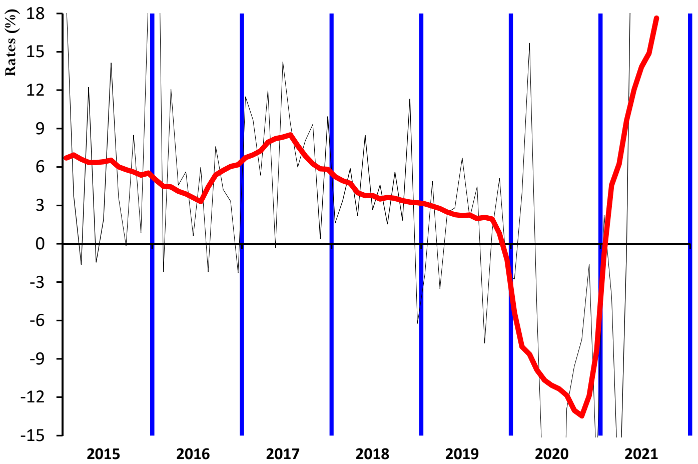
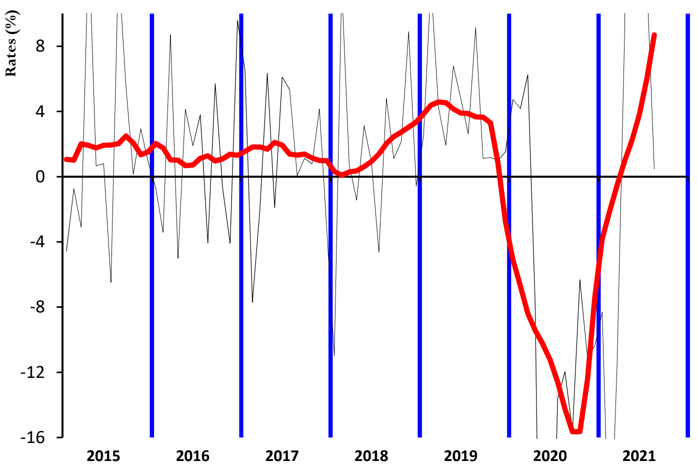


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

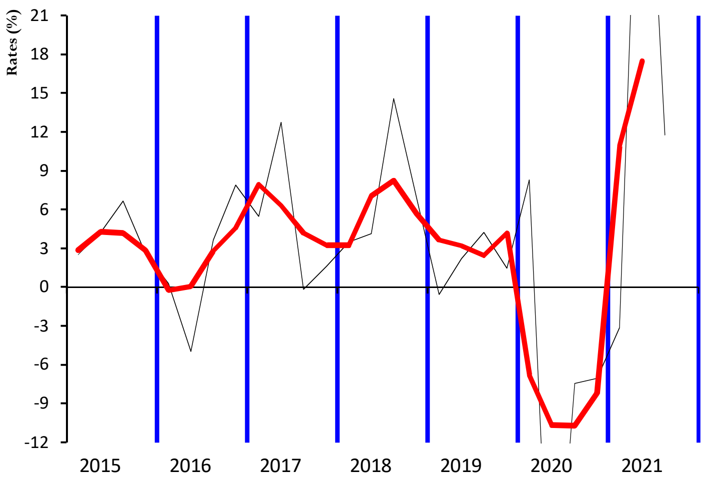
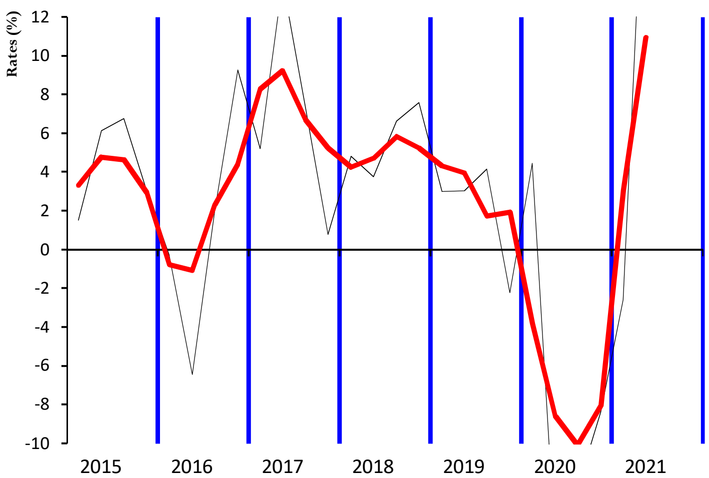


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quarterly)	CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

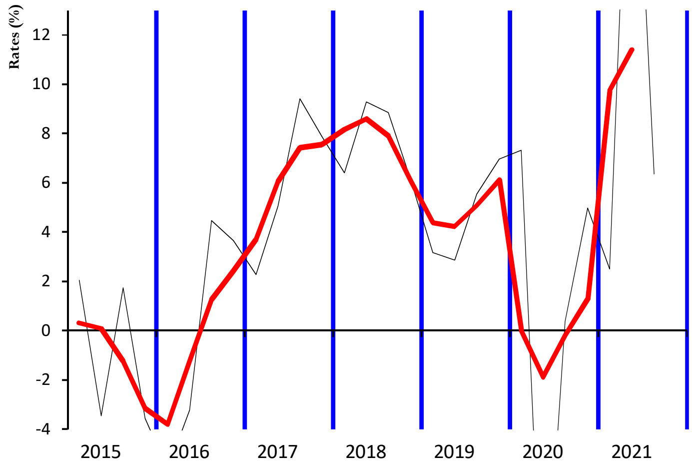


CHART 3T.1 TOTAL: annual and smoothed rate

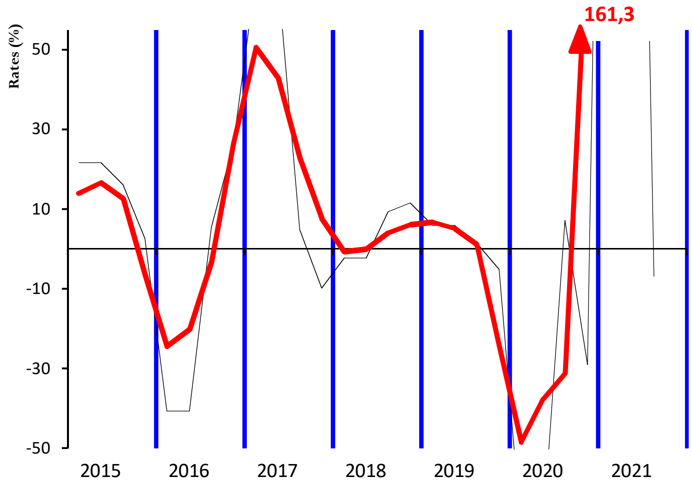


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

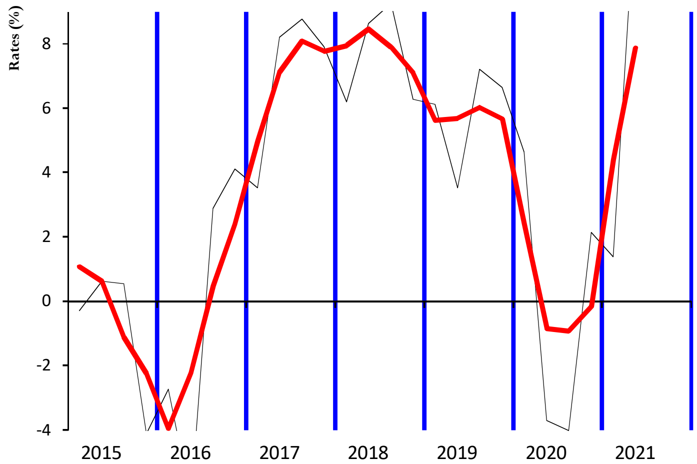
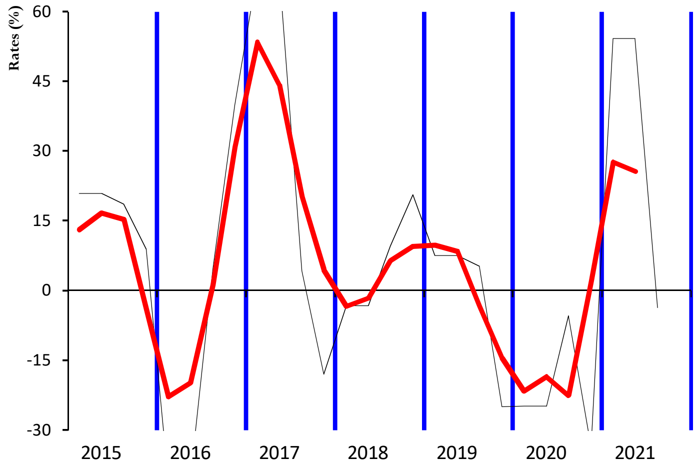


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quarterly)	EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

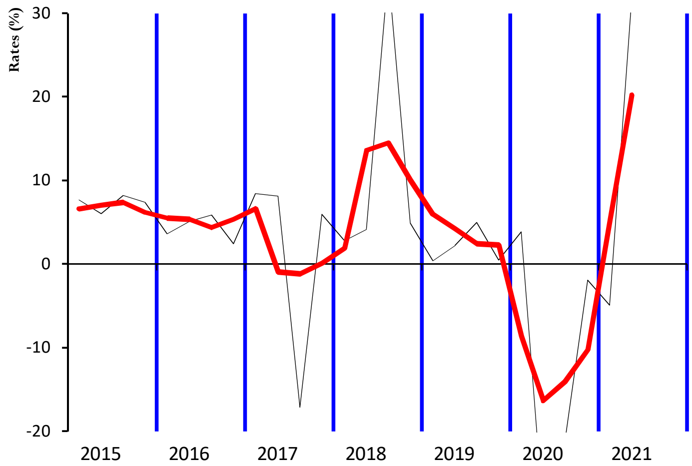


CHART 5T.1 TOTAL: annual and smoothed rate

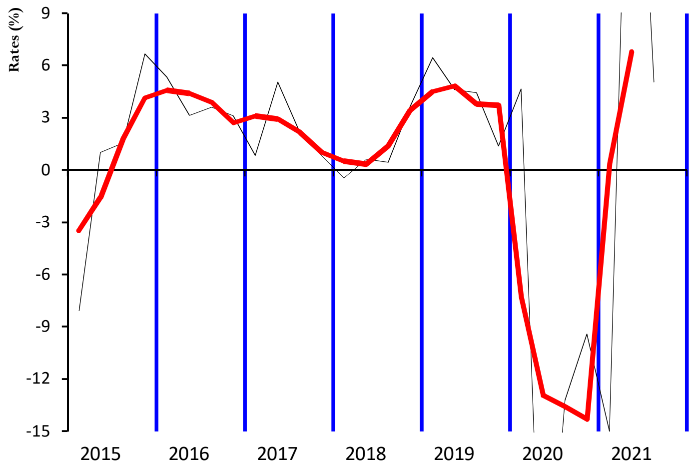


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

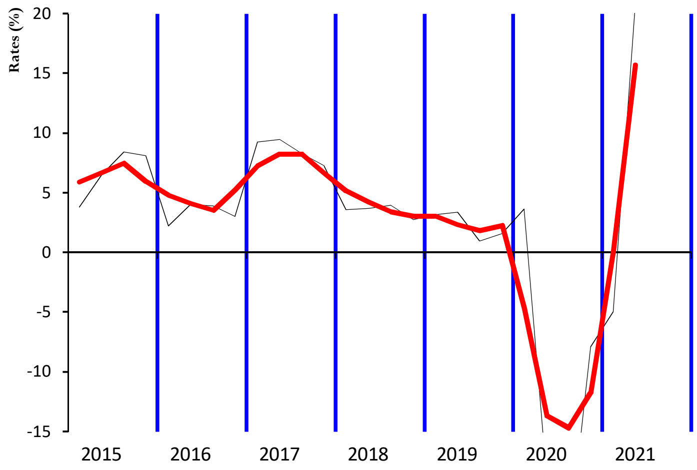
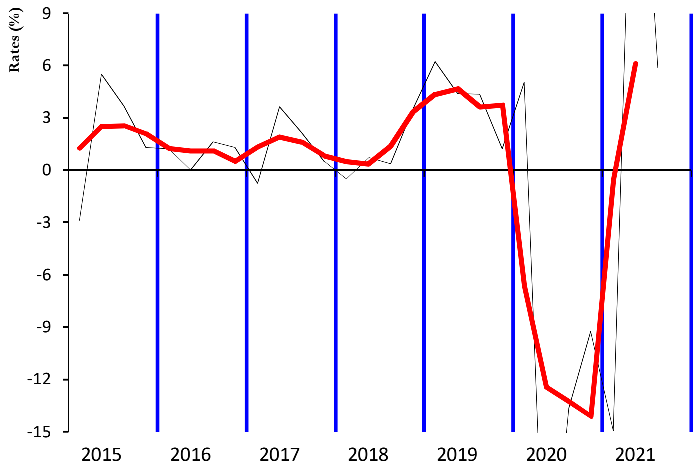


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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:

2020 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 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