



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

OCTOBER 2021



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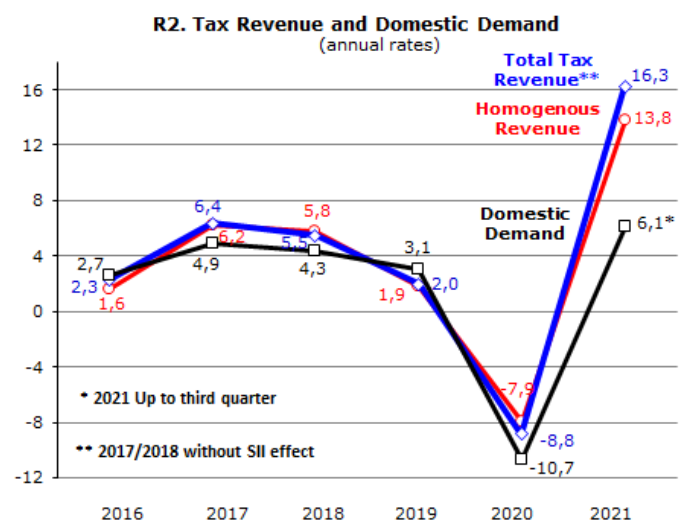
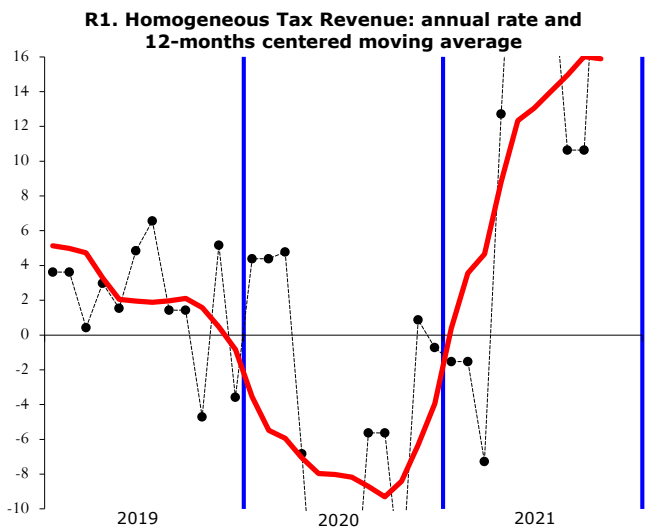
I. TAX REVENUE PERFORMANCE

1. Headlines.

Total tax collection scaled up to €37.5 billion in October, 26.3% above the same month a year earlier. Gross receipts advance was close to 23%, while the amount of refunds paid contracted by 7.1%.

October collection is the largest in the year because in addition to the usual monthly self-assessments the quarterly self-assessments, belonging to the third quarter in this case, are submitted by taxpayers and chiefly because Corporation tax second instalment, which is referred to the period April-September, is entered. Precisely, this latter shapes up the analysis as it is compared with 2020-second instalment, which was hard hit by lockdown. Due to this circumstance, the best way to evaluate October's outcome is to compare with some results seen in the same month of 2019. Thus, for instance, **October net collection in 2021 was 10.6% above such period, 8.2% the gross one.** The items that already overcame 2019 records in September, kept that distance in October, in general terms, while those that were still below 2019 paces went closing the gap noticeably. This is currently the case of VAT, which nearly reaches the levels previous to pandemic outbreak, despite the rate lowering for electricity (also in October began to be seen the effect of the rate lowering in the Tax on Electric Energy Production). About the bettering shown by revenue evolution in this month, collection from SMEs played a leading role: their gross payments grew up strongly both in payroll withholdings and in VAT and are now clearly above the figures recorded in 2019. The same can be reported about CT second instalment, despite a part of its boost was due to an extraordinary payment, as it happened in the first instalment, but even subtracting outliers, 2021 receipts are above the two first instalments in 2019 by €350 million.

Total tax Revenue climbed up by 16.3% until October (+12% the gross receipts and -3.1% the refunds). When contrasting with 2019 data, tax revenue is 4.5% higher so far (3.1% up to September). **In homogeneous terms, tax revenue went up by 13.8% to date (11% until September) and is 3.6% higher than in 2019.**





The impact of law and management changes was €1,392 million estimate until October. The effect from each of the measures can be found in the Table below. It has to be reminded that this Table is worked out with the aim of evaluating all those factors that could bias the year-on-year variation rates and, therefore, some of the impacts are in fact linked to measures passed in 2020.

The figure is alike to that estimated up to September (€1,501 million), though in October alterations with different signs arose. Among them, the gradual lessening of the effect brought about by the measures passed in order to ease businesses' liquidity, in force during 2020, under the first state of alert and at the end of the year, stood out. In the first case, RDLs 7, 8, 11 & 15/2020 had a negative effect in 2020 and a positive one in 2021. Their impacts were decreasing given that they brought about a deferment of payments, so that there was a high initial effect that went reducing as the debts were entered. Specifically, a good part of the deferred sums was recovered in October and this explains the significant fall of the effect in this month (slightly above €700 million). Regarding the second case (RDL 35/2020), it was an akin measure but, since it was applied in the first quarter of the current year, the effect was the opposite: it had a negative impact on revenue in April 2021 but the deferred sums were mainly recovered this October so that the effect has been reduced by nearly €200 million, compared to September. The whole impact on revenue of this set of measures contracts by €516 million if compared to the prior month.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2021					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	479	47	85	- 25	806	1 392
Measures to ease businesses' liquidity	565	361	585	47	177	1 735
Higher amount of deferments (RDL 35/2020)	- 12	- 2	- 6			- 20
Higher amount of deferments (RDL 7, 11 & 15/2020)	480	69	517	8	3	1 077
Tax debts term adjournment (RDL 8 & 15/2020)	97	294	74	39	174	678
Measures to support small businesses	- 184	44	- 63			- 203
Change from Objective to Direct Scheme	- 6	62	- 6			50
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	- 18				- 19
Measures related to COVID products			56			56
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35 /2020)			173			173
Rate lowering for surgical masks (RDL 34 /2020)			- 117			- 117
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	108	55	242		723	1 128
Rates rise for PIT General Tax Base	108					108
Changes in art. 21 of CT Law (exemption to avoid double taxation)		55				55
Rates rise on sugary drinks			242			242
Rate rise for Insurance Premium Tax					391	391
Tax on Financial Transactions					237	237
Digital Services Tax					95	95
Other	27	- 398	- 735	- 72	- 94	-1 272
VAT rate lowering for electricity (RDL 12/2021)			- 262			- 262
Rate lowering in the Tax on Electric Energy Production (RDL 17/2021)				- 72		- 72
Extraordinary receipts and refunds	27	- 398	- 473		- 94	- 938



A large portion of this shrinkage was counterbalanced by the higher influence of the law changes related to COVID products and of the extraordinary receipts and refunds. In both cases the impact takes place also because of the events happened in 2020. Regarding the first set, the effect is linked to the moments in which receipts losses began to be noticed. Relating to the second group, the impact is connected to the payment of the refunds linked to the Court ruling on RDL 2/2016, about CT instalments, which reached their peak in October 2020.

About the rest of the measures, it is worth mentioning the rates lowering on electricity and the changes in the exemption included in art. 21 of Corporation Tax Law. Concerning the first of them, the impact is €334 million up to October, from which €262 million belong to the VAT rate lowering, from 21% to 10%, to some consumptions (household's mainly) and €72 million to rate lowering from 5.11% to 0.5% in the Tax on Electric Energy Production, in force since September 16th (which is to say that the impact reflected in Table 0 matches only with half a month).

As to the modification of art 21 in Corporation Tax Law, which is being applied to CT instalments along 2021, there was a positive impact on the two first instalments of €55 million estimate overall. This figure is lower than forecasted, but two issues have to be taken into account. The first one is that the measure was estimated for the whole year without the possibility of making any consideration about the way in which the income affected by the law change is entered across the year. The second one and the most important is related to the fact that, given the strong increment of profit this year, the law change affects mainly to corporations which work out the instalments on the accounting profit, instead of on the tax base. Thus, the measure has allowed the tax base growing up by more than €1,450 million, but only a 15% of the whole increase matches with corporations which assessed the instalment on such base. The rest of the increment refers to corporations that would have paid the same amount of money for the instalment whether the law change had occurred or not and, therefore, they will notice the change when they self-assess the 2021 annual return.



2. Main items evolution.

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

	2019	2020	2021*	III.20	IV.20	I.21	II.21	III.21	IV.21*
Total Tax Revenue	2,0	-8,8	16,3	-7,5	-7,1	-3,1	45,9	11,0	26,3
· Personal Income Tax	4,9	1,2	8,8	0,4	5,0	2,5	25,0	7,1	9,3
· Corporation Tax	-4,4	-33,2	75,1	7,1	-29,0	-7,6	---	-13,3	65,6
· Value Added Tax	1,9	-11,5	14,1	-21,1	-1,9	-4,9	31,5	27,7	13,8
· Excise Taxes	4,1	-12,1	6,3	-13,2	-9,4	-15,0	29,9	10,1	7,3
· Other revenue	-9,9	-12,6	27,2	-22,3	-14,3	2,4	35,9	36,9	56,6
Refunds	9,0	0,4	-3,1	-7,6	-2,9	2,1	-9,9	5,3	-7,1
· Personal Income Tax	15,8	-5,4	-4,1	-14,3	-1,2	-8,7	-3,3	-2,6	-10,4
· Corporation Tax	-0,4	23,6	-23,9	-19,7	19,8	9,9	-85,1	-6,5	-46,9
· Value Added Tax	8,2	-4,1	6,1	-5,4	-10,0	-2,8	11,3	8,2	2,2
· Excise Taxes	57,6	6,0	7,5	-11,2	-5,5	7,8	4,9	15,6	-8,6
· Other revenue	21,6	-14,0	-0,7	8,8	-14,4	-21,3	24,3	2,4	-7,6
Homogeneous Tax Revenue	1,9	-7,9	13,8	-12,3	-8,3	-2,6	22,5	16,2	27,8
· Personal Income Tax	6,1	-0,1	8,1	-4,0	2,1	1,4	12,7	10,9	10,7
· Corporation Tax	-10,0	-23,1	43,2	-5,4	-33,6	---	54,3	-3,5	71,9
· Value Added Tax	2,3	-11,3	12,8	-24,4	-7,9	-5,2	19,4	33,4	14,2
· Excise Taxes	4,0	-11,7	5,9	-13,7	-9,2	-14,9	27,0	10,5	7,1
· Other revenue	-11,0	-10,9	22,3	-28,0	-14,9	-6,0	24,6	48,5	41,9

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

- **Personal Income Tax homogeneous revenue increased by 8.1% to date.**

There were improvements in every item, compared to the previous month. Homogeneous accumulated pace was 7.7% by then, four tenths less than that estimated in October. The conclusion is the same when likened to 2019: the net revenue is in 2021 an 8.8% above the one recorded two years ago (8.6% until September), 7.3% homogeneous (6.8% up to the prior month).

Payroll withholdings, the main constituent of the tax, increased by 6.6% in October, the same pace scored year-to-date. Concerning the evolution of these withholdings, two groups of facts have to be considered. On the one hand, there is a distortion brought about by the comparison with the last year (due to both the lockdown in the second quarter and the outliers from some large corporations in the third quarter). On the other hand is the uneven performance of the different groups of taxpayers in the past and in the current year, differentiating not only between private and public sectors but also by groups and components within them (large vs. small businesses in the first case and salaries/pensions in the other one).

In October, payroll withholdings enlarged by 10.3% in the private sector (5.7% year-to-date; see Table A14). The growth is nearly the same than in the previous quarter but in the third quarter the rebound effect linked to activity stoppage under lockdown in 2020 has to be taken into account. Additionally, in August and in October 2020 unusually high increments in some large corporations were recorded and this explains the low growth in the set of large corporations during the third quarter (3%) and in October (0.5%), as well as the divergent



performance when compared to SMEs (+17.3% in the fourth quarter). For all these circumstances, it is advisable to compare with 2019. When it is done, it can be seen that private sector payroll withholdings are currently 4.9% above 2019, with different paces in large corporations (4.2%) and SMEs (6.1%). Nevertheless, it needs to be recalled that the improvement comes from the effective tax rates (until September, the wage bill is nearly the same than in 2019 in large corporations and more than 3% below in SMEs), as a consequence, in turn, of the deep changes seen in the sectoral structure of employment, from one year to another.

Regarding Public Administrations, the evolution is very different too, depending on the constituents (either salaries or pensions). Overall, the increase was 4% in October, which is below 7.1% accumulated in the year. The lessening comes from the salaries, which have shown such trend in the last months and that will be sharper in the last quarter of the year when it is to be compared with a period in 2020 in which there was a strong growth in employees number and in payroll thanks to the recruitments carried out in the healthcare and education sectors and because of the salaries' updating in the State Security bodies. Yet, regarding pensions, the tone is one of steadiness, hardly without any change in the last months. The accumulated increment is higher than 7%, with alike rises in pensions' bill and effective tax rate.

Concerning the rest of revenue, the boost of the payments on account from personal businesses was outstanding. As to the third quarter, entered in October, the upswing drove to a 21.8% growth. Certainly, it is being compared with periods of low activity in some of the most representative sectors within this size of business (retail, catering and haulage), but the outcome is still good when comparing to 2019 (5% above from January to October).

Regarding capital withholdings, the skyrocketing of those linked to mutual investment funds gains continued (nearly 77% in October, close to 93% to date). Withholdings on movable capital yields and on leases recorded positive rates (until October, 5.1% and 3.9% each), but they are still deep under the levels seen in 2019 (-14.1% in the first case, -7.6% in the second one).

Table A14
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	IV.21 (*)
TOTAL	158 293	-8,7	13,9	3,6	-11,9	-13,6	-11,7	-3,0	17,7	19,2	28,1
·Large Corporations	108 996	-9,6	15,6	3,5	-16,1	-9,8	-13,4	-2,9	25,5	13,1	38,1
·Small Businesses	49 298	-6,6	10,8	3,7	-1,9	-21,7	-7,1	-3,3	2,2	33,9	16,5
Payroll withholdings	53 300	-0,6	5,7	4,2	-2,4	-4,5	0,0	-1,0	6,8	10,2	10,3
·Large Corporations	36 292	0,9	3,3	3,9	-4,3	1,1	2,7	-0,1	8,7	3,0	0,5
·Small Businesses	17 008	-3,6	10,1	4,8	1,6	-16,2	-5,1	-3,0	3,1	28,4	17,3
Personal Income Tax Instalments	2 824	-9,7	16,8	5,4	-7,1	-32,1	-4,3	-4,5	6,5	55,3	21,8
Corporation Tax Instalments	16 668	-25,3	61,3		-21,0		-26,8		56,7		64,1
·Large Corporations	13 579	-28,4	72,1		-24,9		-29,6		69,9		73,3
·Small Businesses	3 089	-7,6	9,8		-1,5		-10,1		7,3		11,8
Gross VAT	85 502	-9,3	11,3	3,2	-15,0	-18,1	-7,4	-4,2	16,0	24,0	14,2
·Large Corporations (1)	59 125	-9,9	11,6	3,3	-20,0	-15,6	-7,3	-4,6	24,0	19,7	11,5
·Small Businesses	26 377	-8,0	10,7	2,8	-3,4	-23,9	-7,5	-3,3	0,4	35,5	16,2

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

(**) Once amended the displacements to May 2020 (RDL 2020) and the higher deferments (RDLs 7, 11, 15 & 35/2020).

(1) Import VAT included.



Relating to PIT 2020 annual return campaign, summarized in Table A15, there were hardly some novelties with respect to the prior month (the last relevant changes in this item will take place with the second instalment of the positive annual returns, which will enter in the next month). As stated in previous reports, the main feature of the current campaign is the fall of both receipts (-4.2%) and refunds (-5.7%). Concerning these latter, the payment pace slowed down slightly in October and this means that the fall reflected in the Table is a little higher than the one expected for the whole year (-5.1%).

TABLE A15
PIT 2020 ANNUAL RETURN
(data up to October)

	(€ million)			Percentage on expected amounts		
	PIT 2020	PIT 2019	%	PIT 2020	PIT 2019	Difference
RECEIPTS	7 906	8 251	-4,2%	65,4%	64,9%	0,5%
REFUNDS	9 889	10 468	-5,5%	87,1%	87,6%	-0,5%
Campaign	8 959	9 499	-5,7%	85,9%	86,5%	-0,6%
Family Refunds	931	970	-4,0%	100,0%	100,0%	0,0%
ANNUAL RETURN	-1 984	-2 218	10,5%			

- **Corporation Tax homogeneous revenue climbed up by 43.2% year-to-date.**

Accumulated growth gained in October nearly 20 percentage points, compared to September. The cause for this drastic change was the submission of the second instalment, whose outcome is shown in Table A16.

CT second instalment shot up by 69.6% (together with the first instalment, this item grew by 64.2% to date). As it happened in other periods and with other items across the year, this pace is not truly significant since it comes from the contrast with the months in 2020 most hard hit by pandemic (this instalment refers to the profit gained by corporations from April to September). Yet, if the comparison is made with 2019 an increment can be seen too, 8.6% in this case (13.4% if both instalments are summed up). A part of the boost has no much to do with the operating profit but with some extraordinary transactions (a merger operation in the first instalment and assets sales by a corporation in the second), but even subtracting those unusual receipts the situation in 2021 would continue to be favourable (amending outliers the growth would still be +2%, compared to 2019). As shown in the Table, the instalment increase is particularly sharp in the Groups, fact that can be explained by the two operations mentioned before and by the deeper drop recorded in 2020. Both the strong rise in this year and the severe plunge in the last year can be explained by the weight of the minimum payment rule in these corporations (the calculation is made on the accounting profit, instead on the tax base) and by their uneven performance. The minimum payment sank by more than 50% in 2020 and increased more than fourfold now. A wider overview, comparing to 2019, shows that the accumulated instalments in Groups (without outliers) would be 2.9% above then-rate. All this is consistent with the path followed by profit up to September: without outliers, it would closely double 2020 figure and it would be alike to 2019's.



TABLE A16
CT INSTALMENTS EVOLUTION

(€ million)	1P.20*	2P.20	3P.20	1P.21**	2P.21	1P+2P		
						2019	2020	2021
TOTAL	4 593	7 485	4 316	7 136	12 721	17.479	12.078	19.829
Total excluding 'other receipts'**	4 547	7 730	4 391	7 125	12 682	17.388	12.277	19.807
Large Corporations and Groups**	3 587	6 572	3 420	6 094	11 388	15 068	10 159	17 482
<i>Groups**</i>	1 938	3 430	1 921	4 022	7 571	9 321	5 368	11 594
<i>Large Corporations</i>	1 648	3 143	1 499	2 072	3 816	5 747	4 791	5 888
Small corporations	960	1 157	971	1 031	1 294	2 320	2 118	2 325
Other receipts	46	- 244	- 75	11	39	92	- 198	23

(annual rates, %)	1P.20	2P.20	3P.20	1P.21	2P.21	1P + 2P	
						2020	2021
TOTAL	-20,7	-36,0	-13,0	55,4	69,6		64,2
Total excluding 'other receipts'	-21,0	-33,6	-10,9	56,7	64,1		61,3
Large Corporations and Groups	-24,9	-36,1	-12,5	69,9	73,3		72,1
<i>Groups</i>	-32,1	-47,0	-16,7	107,5	120,8		116,0
<i>Large Corporations</i>	-14,2	-17,9	-6,4	25,7	21,4		22,9
Small corporations	-1,5	-13,9	-5,1	7,3	11,8		9,8

* Receipts displaced to May (RDL 14/2020) and higher deferments effect (RDL 7/2020) included.

** Higher deferments effect (RDL 35/2020) included.

As to the rest of corporations, in those non-belonging to Groups the increment of the sum of the two first instalments was 22.9% (2.5% if compared to 2019), though the profit grew up some more (around 30%; 0.8% on 2019 figure). Regarding small-medium size corporations, the situation is quite different depending on the way of taxation. The payments of those that work out CT instalments on profit went up by more than 30% (+4.3% on 2019's), at a similar pace than their own profit. Conversely, the payments of the rest of small corporations (those that assess the instalment on the last annual return) receded close to 2%, given that they were worked out on 2020 annual return outcome. This explains that small corporations recorded the lowest growth rate among all companies (contrasting with 2019, accumulated instalments figure is currently almost the same).

- **Homogeneous VAT revenue increased by 12.8% until October.**

There was a noticeable improvement in October, compared to the preceding performance. The comparison with 2020 made the growth rates lessen in the previous months, but the distance to 2019 figures, which is the best landmark, went reducing. This evolution strengthened in October so that the result was that both net and homogeneous VAT were so far only 0.2% below 2019 (2.5% and 1.3% each until September).

The improvement came hand in hand with gross VAT bettering: +11.8% in October (14.2% without receipts from closed fiscal years that, as mentioned in the law changes section, reached a high level in 2020 because of the recovery of the deferments granted in the early stages of pandemic). The good performance of these receipts can be explained by the rebound seen in the monthly self-assessments as well as by the high level shown by



the receipts from the quarterly self-assessments related to the third quarter of the year (see Table A14). As stated before, the comparison with rates from previous months is not reliable because they were calculated on the periods of 2020 most hard hit by pandemic. Taking 2019 as the reference period, monthly receipts are currently the same, but in the quarterly SMEs self-assessments October's growth hopped and this fact allows accumulated revenue from these businesses to be now above the figure recorded in 2019 (+1.3%). With such boost, the year-to-date whole gross VAT growth is also positive when related to 2019 (+0.4%, after the previous -0.6%).

Leaving apart the economic recovery that is taking place in the last months (total sales of large and small corporations grew up by 6% in real terms, in the third quarter of the year), tax revenue increment was given further fuel by prices hike too. Both factors explain the power of gross VAT advance, although they also are behind the growth of the amount of monthly refunds claimed by taxpayers, which have increased nearly by 10% to date, with a close to 20% increment in the last two months.

- **Homogeneous Excise Taxes enlarged by 5.9% up to October.**

October figure was fairly good, though it is not easy to evaluate the overall evolution of these taxes after two months of quite uneven performance linked to the erratic trend of Tobacco Excise Tax and, from this month on, to the impact of the rate lowering in Electricity Excise Tax. In addition, it was expectable a certain growth rates lessening due to the comparison with a period in which restraints were eased (it needs to be recalled that October was the month with the softest fall in 2020). Anyways, it can be stated that there has been an overall improvement because, although these taxes continue to be far away from the levels recorded in 2019, October's data has reduced that gap significantly (-6.8% from January to October, -7.6% until September). This recovery can be seen particularly in the Fuel Excise Tax, which increased by 10.6% in October. This monthly rate is the same than the year-to-date one, it is more than one point above September's accumulated rate and nearly four points above January-October in 2019, fact that allows the current collection narrowing the gap with 2019 until -7% (-8.1% up to September). The bettering was seen in the main products, more intense in gasolines (close to 11%, compared to previous 3%), which were the most hard hit in 2020, but also in diesel oil for vehicles, which for the first time in the year recorded in October a consumption level higher than that of the same month in 2019. Tobacco Excise Tax enhanced by 8.9% in October (1% to date). The increment was remarkable, especially after taking into account the comparison with what already was a high level in 2020. The level reached in October 2021 has become one of the highest in the last two years. Electricity Excise Tax plunged by 22.1% (+1.6% in the year), as the result of the rate lowering (from 5.11% to 0.5%) -in force since the second fortnight of September- passed to counterbalance the electricity prices hike, already noticeable in collection (+20.5% in September). Without rate's lowering revenue would have climbed up to 42% estimate in October. Lastly, Taxes on alcohol receded by 1.4% in contrast with the last months' rises (49.9% in September, 77.5% in August). The fall was due to the increment of refunds paid (gross receipts went up by 5.6%) and, as in other cases, because of the good outcome in October 2020. It is expected for the coming months a new rebound, which will be steady well into 2022. They accumulate a 2.6% positive growth (-15.1%, compared to 2019).



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A17 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 A17

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

	Annual rates(%)								
	2019	2020	2021 (*)	II.20	III.20	IV.20	I.21	II.21	III.21
Tax Bases	3,9	-7,6	12,3	-17,0	-6,1	-4,6	3,8	21,4	12,8
Income Bases	4,2	-2,9	9,2	-5,0	-5,1	-0,2	5,3	9,7	12,5
Spending Bases	3,3	-14,2	17,1	-31,9	-7,7	-10,5	1,5	41,8	13,2
· Gross Households' Income	4,7	-0,4	5,5	-5,0	1,7	0,8	2,3	9,7	4,2
· Corporation Tax Base	1,6	-18,4	34,5	-	-24,2	-9,9	21,6	-	43,1
· Spending subject to VAT	3,7	-13,7	17,9	-31,7	-6,3	-9,6	3,0	42,7	13,1
· Consumptions subject to Excise Taxes	0,9	-17,3	12,1	-33,2	-14,7	-16,4	-7,2	35,9	13,9
Accrued Tax Revenue	4,2	-8,6	17,4	-20,7	-5,9	-4,5	7,1	30,2	17,0
Without annual returns	3,1	-9,7	16,9	-21,0	-9,7	-4,5	7,1	27,2	17,9
Main Taxes	4,2	-8,3	17,1	-20,2	-5,8	-4,4	6,7	29,3	17,4
· Personal Income Tax	5,4	-0,3	10,1	-7,6	2,2	2,3	2,5	20,3	6,7
without annual return	5,0	-0,3	7,8	-7,9	2,2	2,3	2,5	13,9	6,7
· Corporation Tax	0,9	-16,8	55,6	-37,6	-18,5	-8,7	49,1	36,4	61,5
without annual return	-5,5	-24,5	58,4	-37,6	-34,4	-8,7	49,1	36,4	66,0
· Value Added Tax	3,5	-13,6	17,7	-31,9	-6,6	-9,6	2,9	42,7	13,1
· Excise Taxes	5,5	-13,2	9,2	-31,2	-9,5	-10,1	-8,5	34,2	7,8
Average tax rate	0,3	-0,7	4,3	-3,9	0,4	0,2	2,9	6,5	4,1
On Income	0,2	-0,8	8,2	-3,9	0,6	0,4	6,5	10,0	8,3
On Spending	0,6	0,9	-1,2	0,2	0,4	0,9	-1,2	-0,7	-1,2
Total Tax Revenue	2,0	-8,8	16,3	-30,1	-7,5	-7,1	-3,1	45,9	11,0

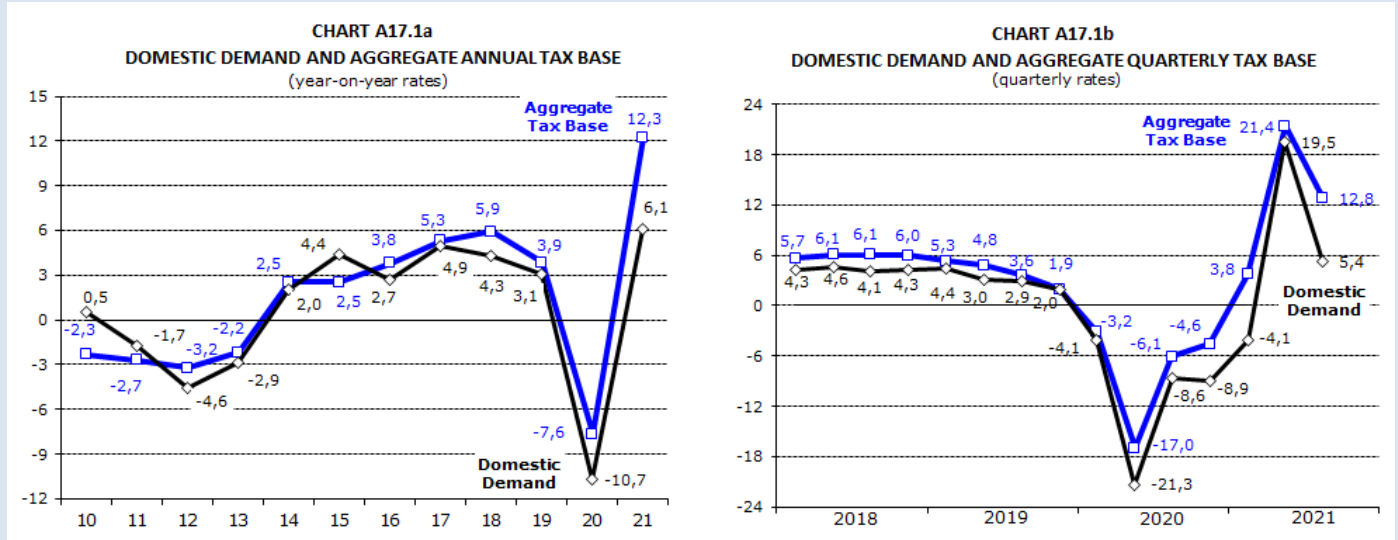
(*) Rates worked out using the data available up to date.

Main Tax Bases grew up by 13.2% in the third quarter of the year. This was a pace lessening, compared to the second quarter, but it has to be considered that every growth rate is this year conditioned by 2020 bases evolution. They reached their bottom in the second quarter, due to the lockdown after pandemic outbreak, and then recovered. This is why it is better to liken with 2019: bases are in the third quarter 6.3% above then and 2.6% higher year-to-date.

Contrasting with the previous quarters, the third one was particularly good in bases linked to spending (because of the evolution of spending subject to VAT and of the softer fall in the value of the products subject to excise taxes), but in the year as a whole the disparity between the performance of income and spending remains. The evolution was better in the



former though, seemingly, it appears to be just the opposite because of the comparison with 2020. Thus, tax bases linked to income developed by 9.2% in the three first quarters of the year and they are 5.1% higher than in 2019. Conversely, tax bases linked to spending, despite scoring an accumulated growth of 17.5%, are still below 2019 bases by 0.8%.



Gross households' income went up by 4.2% in the third quarter and by 5.5% year-to-date. Comparing with 2019, the figure is currently 4.7% above the one recorded by then. As mentioned previously, though the bettering is general it is stronger, logically, in the constituents that scored the lower outcomes over the past year (private sector salaries, capital income and businesses profit). A contrast with 2019 allows bypassing this issue. After doing this, an improvement is seen in any item, particularly in businesses profit and SMEs' wage bill, though this latter (-0.3%), movable capital income (-21.5%) and income from leases (-0.5%, -11.5% those from business premises) are still under 2019 records. Conversely, income from public sources (salaries, pensions and unemployment benefit), that grows slowly in 2021 because of the high level of unemployment benefits in 2020 (including furloughed workers and self-employed aids), are nearly a 13% above 2019 figures.

Earned income and other income subject to withholdings increased by 3.1% in the third quarter and by 5% thus far. Regarding salaries, the wage bills' rises in the private and the public sectors were alike (6.9% in the former, 6% in the latter), but quite diverse their starting points in 2020 (with a sharp drop in the private sector and an increment in the public one). Despite the advance in the third quarter, private sector has not reached 2019 levels yet. Large corporations' salaries already did it, when in the second quarter they were still 0.5% under pre-pandemic figures. Currently, they have reached the levels recorded from January to September in 2019. Contrariwise, SME's levels keep below, though the distance has considerably shortened (from -5% until June to -3% up to September). What is remarkable in the public sector is the lessening trend shown in the third quarter (4.3%, far below 7% in the first half of the year). The main reason is the entry on the scene of the comparison with 2020 periods in which the new recruitments in healthcare and education sectors began to have a visible impact on income. Therefore, this trend will go on in the fourth quarter, heightened by the salaries updating in the State Security forces that took place by the final stages of 2020.

Relating to the rest of the earned income, unemployment benefits, which include payments to furloughed workers (protected by ERTes) and aids to self-employed taxpayers, fell down by 26.9% to date. The peak was touched in the second quarter of the past year and the level has been descending from then on. The drop was deeper than 40% in the second and third quarters of 2021 but, even so, the levels are still clearly higher than those recorded in 'standard' periods (the payments summed up to €5,500 million in the third quarter of 2021, when they amounted to €3,300 million average from 2017 to 2019). On their side, pensions were the most stable constituent. Year-to-date, pensions' bill expanded by 3.5%, eight tenths attributable to population growth and the rest to the average pension rise due, as usual, to the entry in the system of new retirees with a higher average pay.



Households' capital incomes enlarged by 20.8% as a whole in the third quarter. Together with the also high advance recorded in the second quarter (28.6%), they are currently close to recover the levels seen in 2019 (they are now just 1.1% below, when they were 4.7% lower until the second quarter). Nevertheless, the global outcome is highly conditioned by the boost of capital gains, the only constituent that is presently recording higher levels than in 2019. Their features are very different from those of the other two components (income from movable capital and leases) and this allows the whole figure to offset the losses scored over the past year due to the lack of transactions in the housing market: gains that, under different circumstances, could have been arisen before, are now surfacing. Moreover, a part of the gains, those coming from mutual investment funds, which before 2020 accounted for 9% on the total, are showing outstanding growth rates, to the point of doubling the yields generated in 2019 and 2020. On its side, movable capital income grew up strongly again in the third quarter of the year (13%, 15.4% in the second quarter), but the comparison level was so low that, as commented before, this income is still below the figures recorded in 2019. Dividends paid out, which are the main constituent, improved from June to September but they kept on losing more than 20%, compared to 2019. Lastly, income from leases accumulates a 6.3% increment to date thanks to the second and third quarters' outcomes. The level is 2.5% above 2019's but the performance is markedly unlike depending on the kind of real state. Income from business premises (the vast majority of leases income subject to withholdings) rises more softly than the total (3.8%) and the level is still far away from 2019 records.

The last component is the businesses' profit. It expanded by 19.8% in the third quarter (22.3% year-to-date). The shape of the personal businesses, mainly focused on catering, accommodation, leisure and other personal services, explains the strikingly negative performance seen across the past year and, by comparison, also the strong paces scored this year. Now, when contrasting with 2019, once passed the third quarter, income from economic activities surpassed the levels of 2019 (+1.5%). In aggregate terms, this is certainly a tiny advance but, considering that there are sectors that have not recovered normalcy yet (the number of foreign tourists has not gone back to then-records), the outcome can be described as good.

Corporation Tax consolidated base boosted by 34.5% until September. It has to be reminded again that it is being compared with the worst outcome in 2020 (in the second instalment, which is the source for the available information, the period assessed was April-September, matching with the months most hard hit by pandemic in 2020). Contrasting with 2019, the growth is softer, but still significant (7.2%). Profit increment was much higher (68.6%), in the same way that the plunge was deeper in 2020. Besides, a part of the augment has to do with extraordinary transactions (a merger operation, on one hand, and assets sales by a large company, on the other hand). If the reference was 2019, profit would have gone up by 6.4% until September (2.6% without outliers). Paying attention to the size of the corporations, the Groups shown the most enhancing paces (5.6% the tax base and 11.4% the profit, above 2019 figures), higher than the large corporations non-belonging to Groups (4.9% and 2.5% each).

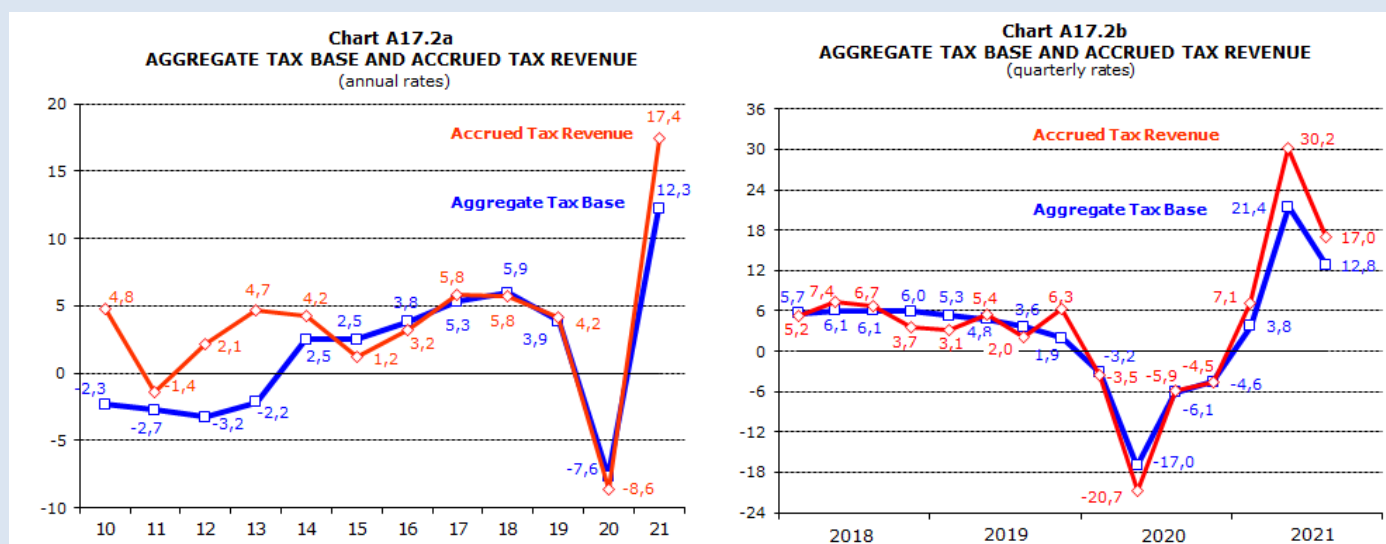
Regarding, bases linked to spending, Spending subject to VAT increased by 13.1% in the third quarter and this means that, up-to-date, it is already reaching the levels recorded in 2019 (comparing with 2019 quarters, the first and the second one were 3% below in 2021, while the third one is 6% above). This achievement is even more valuable if the hits struck by Filomena storm and by the high number of infections at the beginning of the year are considered. Though 2021 growth is being more intense in the households' spending, this has not returned yet to 2019 values (-1.8%). The other two constituents are the ones that are pushing up the spending level to reach 2019 records. In the case of brand new home purchasing, the increment is 17.5% to date, high pace that can be explained by the sales stoppage that took place in the last year, though it means also a relevant advance compared to 2019 (+9%). On the other hand, Public Administrations' spending went up at a similar pace than in 2020 (4.3% until the third quarter, 4.4% accumulated in 2020 at the end of the year).

Concerning the Value of the Products subject to Excise Taxes, the shape in the last two quarters is alike to that of the spending subject to VAT (21.7% in the third quarter and 35.9% in the second one), but year-to-date increase is lower (14.9%) and there is still a gap with pre-pandemic records (the value is currently 5.4% below 2019). There was also



in the third quarter a significant advance over the first half outcome, though in every item physical consumptions were still below 2019 figures (regarding Tobacco Excise Tax, this is true for cigarettes consumptions but it is not for other products). In addition, the weightiest prices in the calculation of the value of the products subject to these taxes, those of gasolines and diesel oil for vehicles, were higher than in 2019 only in the third quarter of the year.

Accrued Taxes boosted by 17.4% up to September (16.9% without annual returns). The growth rate is some lower in the main taxes (17.1%) due to the inclusion within the whole figure of the new taxes on Financial Transactions and on Digital Services and to the legal changes passed in the Insurance Premium Tax (see Table 0). A part of the increment has to do with an effective tax rate rise in the main taxes. It went up by 4.2%, on the one hand, because of the bounce back in CT instalments effective tax rate (due to the higher weight of the minimum payment rule and to some extraordinary transactions, as the merger operation in the first instalment and the sales of assets by a large corporation in the second one). On the other hand, it was driven by an internal rearrangement in the households' income, with a decreasing weight of the perceptions subject to close-to-zero rate. Thus, the effective tax rate lowering situation seen in the last year is gradually turning around.



Accrued Personal Income Tax ramped up by 10.1% until the third quarter of the year (7.8% without the annual return outcome, 6.4% when compared to the same period in 2019). Tax bases growth remained as the main cause of the enhancement, albeit an increasing contribution of the effective tax rate is being noticed. Regarding earned income and other income subject to withholdings, the weight of the benefits on the total has gone downwards since the second quarter of the year, pushing up the effective tax rate, to what the increment of the average compensations and tax rates in pensions and, to a lesser extent, in public salaries, are added. Conversely, the bettering in employment numbers and in the wage bill in activities with salary levels and, therefore, tax rates below average drives to an effective tax rates lessening. The outcome is an augment of the tax rate in 2021, not only comparing with the same period in 2020 but also contrasting with 2019. Hence, private sector withholdings keep on overcoming the figures recorded two years ago, despite the wage bill level is not totally recovered yet (same level in large corporations and -3% in SMEs). As to capital withholdings, current figures remain below those seen in 2019, in spite of the noticeable increment in the income subject to taxation in the two last quarters.

Accrued Corporation Tax shot up by 55.6% up to September (58.4% without annual return). Instalments evolution (62%, 45.8% without extraordinary receipts), driven by tax bases bettering and the higher weight of the minimum payment rule, explains this boost. As it had already happened in the first instalment, consolidated Groups were the kind of corporations that recorded the highest pace in the second instalment (more than doubled the figure self-assessed a year earlier) followed by the large corporations non-belonging to Groups (22.7% to date), while small corporations grew by 9.2% (33.1% those that work the instalments out on the current profit, 1.2% those that use the



last annual return to do it).

Accrued VAT enhanced by 17.7% in the first three quarters of the year, growth rate that is in tune with the spending subject to VAT (17.9%), while the level is aligned with that achieved in 2019 (-0.1%). Gross VAT evolution in the third quarter was positive (13.6%), with a stronger recovery in the quarterly self-assessments, 17.2%, which come from those sectors most hard hit by restraints to mobility, than in the monthly self-assessments (12%). Thanks to these evolutions, the pre-pandemic levels has been already overcome. There is currently a 1.3% advance from January to September when comparing to the same period in 2019 (1.6% in the monthly self-assessments, 0.8% in the quarterly self-assessments). This recovery is backed by a sales augment together with a prices hike, factors that explain also the intense increase in the amount of monthly refunds claimed by taxpayers in the third quarter (15.5%, 9.5% accumulated), which is now 3.6% higher than in the same period of 2019. Despite this, net accrued VAT is currently 0.8% above the figure recorded two years ago.

Accrued Excise Taxes enlarged by 7.8% in the third quarter, 9.2% until September, and it is the only group of taxes that has not reached yet the levels recorded in 2019 (-6.4%). Fuel Excise Tax grew up by 13.5% in the third quarter and this was a percentage lower than the drop scored a year before, so that the tax touched not yet the figure achieved in 2019 (-7.4%). The recovery continued being more intense in gasolines than in diesel-oil for vehicles. Accrued Tobacco Excise Tax increased by 2.4% in the last three quarters (2.8% for the cigarettes, -0.3% for the rest of the products). Consumptions advanced more than revenue did (3.5% the total consumptions; 4.1% the cigarette packets, 1.6% the rest), but the lower average prices pushed downwards the accrued tax, which is still under pre-pandemic levels. Electricity Excise Tax rose by 1.2% until September, with a 3.2% consumption increment. The difference was due to the strong growth of those tax bases to which some reductions are applied, as well as to VAT rate lowering (in force since the end of June) and Electricity Tax rate lowering itself (in force since the second fortnight of September). All this led to a fall of the average tax rate. Excise Tax on Alcohol and Derivative Beverages scored a robust boost in the third quarter and accumulates a 27.4% pace year-to-date, although it was not strong enough to reach the level recorded before COVID crisis (-11.1%, compared to January-September in 2019) as the result of the hardship caused by pandemic in catering and accommodation sectors. Worse went the Beer Excise Tax, which contracted by 1.3% in the third quarter, leaving in 5.3% the year-to-date growth (-5.2%, when likening with the same period in 2019). Coal Tax, which has become residual (it is currently representing just a 0.1% on the whole amount of accrued excise taxes), plunged by 29% to date.



<u>II. STATS TABLES</u>



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

Year: 2021 Month: OCTOBER

CURRENT MONTH	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	6 819	3 903	10 722	6 154	3 659	9 813	10,8	9,3
Corporation Tax	12 966		12 966	7 832		7 832	65,6	65,6
Non- Residents Tax	215		215	145		145	47,5	47,5
Environmental Taxes	9		9	11		11	-16,6	-16,6
Other	16		16	6		6	-	-
CHAPTER I DIRECT TAXES	20 024	3 903	23 928	14 148	3 659	17 807	41,5	34,4
Value Added Tax	8 127	3 045	11 172	6 738	3 077	9 815	20,6	13,8
+ Import	1 795		1 795	1 151		1 151	55,9	55,9
+ Domestic Transactions	6 332	3 045	9 377	5 587	3 077	8 664	13,3	8,2
Excise Taxes	681	1 157	1 838	527	1 186	1 713	29,2	7,3
+ Alcohol	22	38	60	13	42	56	66,1	7,6
+ Beer	17	16	33	22	16	38	-21,3	-14,5
+ Fuels	390	664	1 054	255	697	953	52,8	10,6
+ Tobacco	268	326	594	227	319	546	18,1	8,9
+ Electricity	- 24	112	88	3	110	113	-	-22,1
+ Coal	8		8	7		7	10,8	10,8
+ Other	0	1	1	0	1	1	-	13,5
Custom Duties	203		203	146		146	39,4	39,4
Insurance Premiums Tax	157		157	115		115	36,5	36,5
Other	30		30	2		2	-	-
CHAP. II INDIRECT TAXES	9 198	4 202	13 400	7 527	4 263	11 790	22,2	13,7
CHAP. III - FEES AND OTHER REVENUE	166		166	83		83	98,7	98,7
TOTAL AMOUNT	29 388	8 105	37 494	21 759	7 922	29 681	35,1	26,3

YEAR-TO-DATE	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	37 323	42 747	80 069	29 758	43 835	73 593	25,4	8,8
Corporation Tax	22 479		22 479	12 838		12 838	75,1	75,1
Non- Residents Tax	1 472		1 472	1 298		1 298	13,4	13,4
Environmental Taxes	1 157		1 157	908		908	27,4	27,4
Other	157		157	99		99	58,8	58,8
CHAPTER I DIRECT TAXES	62 588	42 747	105 334	44 901	43 835	88 736	39,4	18,7
Value Added Tax	33 808	30 095	63 903	24 598	31 410	56 008	37,4	14,1
+ Import	15 991		15 991	12 300		12 300	30,0	30,0
+ Domestic Transactions	17 817	30 095	47 912	12 298	31 410	43 708	44,9	9,6
Excise Taxes	5 365	11 303	16 668	4 224	11 450	15 674	27,0	6,3
+ Alcohol	167	343	510	134	356	490	24,4	4,1
+ Beer	92	155	247	83	164	248	10,4	-0,4
+ Fuels	3 181	6 372	9 553	1 751	6 885	8 636	81,7	10,6
+ Tobacco	2 004	3 249	5 253	2 266	2 933	5 199	-11,6	1,0
+ Electricity	- 118	1 175	1 057	- 63	1 104	1 040	-86,5	1,6
+ Coal	30		30	45		45	-33,4	-33,4
+ Other	9	10	19	7	9	16	21,4	16,8
Custom Duties	1 546		1 546	1 376		1 376	12,4	12,4
Insurance Premiums Tax	1 711		1 711	1 290		1 290	32,6	32,6
Other	440		440	103		103	-	-
CHAP. II INDIRECT TAXES	42 870	41 398	84 269	31 592	42 860	74 451	35,7	13,2
CHAP. III - FEES AND OTHER REVENUE	1 807		1 807	1 443		1 443	25,2	25,2
TOTAL AMOUNT	107 265	84 145	191 410	77 936	86 695	164 631	37,6	16,3



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	4 811	158	4 101	1 887	1 092	12 050	69 347	9 512	52 731	14 830	7 496	153 917
Oct	10 722	12 966	11 172	1 838	795	37 494	80 069	22 479	63 903	16 668	8 291	191 410
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					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	11,2	-76,6	7,2	21,0	39,7	7,9	8,7	90,0	14,2	6,2	24,7	14,1
Oct	9,3	65,6	13,8	7,3	56,6	26,3	8,8	75,1	14,1	6,3	27,2	16,3
Nov												
Dec												



Table 2.1

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

	Year: 2021		Month: OCTOBER					
	MONTH				YEAR-TO-DATE			
	2021	2020	Comparison 21/20		2021	2020	Comparison 21/20	
			Difference	%			Difference	%
Personal Income Tax	712	795	- 83	-10,4	10 880	11 346	- 466	-4,1
+ Annual Return Outcome	670	784	- 114	-14,6	10 517	11 117	- 599	-5,4
+ AEAT Assessments	36	6	30	-	202	69	133	-
+ Other Refunds	6	5	1	22,4	142	136	6	4,4
+ Spanish Government Treasury	0	0	0	-	18	24	- 6	-26,3
Corporation Tax	218	410	- 192	-46,9	7 399	9 718	-2 319	-23,9
Annual Return Outcome	192	184	8	4,2	6 928	9 227	-2 299	-24,9
+ AEAT Assessments	24	57	- 33	-58,4	368	163	205	-
+ Other Refunds	2	168	- 167	-98,9	103	328	- 225	-68,7
Non-Residents Tax	70	45	25	55,9	671	671	0	0,0
VAT	2 090	2 046	44	2,2	23 732	22 364	1 368	6,1
+ Yearly and Other	356	424	- 68	-16,1	5 587	5 397	189	3,5
+ Monthly	1 123	1 227	- 104	-8,5	15 359	15 163	197	1,3
+ Basque Country Taxation Clearings (1)	612	395	217	54,8	2 012	1 195	816	68,3
+ Navarre Taxation Clearings (1)	0	0	0	-	775	609	166	27,2
Excise Taxes	29	31	- 3	-8,6	491	457	34	7,5
Other	47	82	- 35	-42,5	641	650	- 9	-1,4
TOTAL REFUNDS	3 166	3 409	- 243	-7,1	43 813	45 205	-1 392	-3,1
Personal Income Tax	3 920	3 675	245	6,7	42 912	44 101	-1 189	-2,7
+ Catholic Church Share	17	16	1	6,4	165	266	- 101	-37,8
+ Local Administrations PIT Share	3 903	3 659	244	6,7	42 747	43 835	-1 088	-2,5
Local Administrations VAT Share	3 045	3 077	- 32	-1,0	30 095	31 410	-1 315	-4,2
Local Administrations Excise Taxes Share	1 157	1 186	- 30	-2,5	11 303	11 450	- 147	-1,3
TOTAL REDUCTIONS	8 122	7 938	184	2,3	84 310	86 961	-2 651	-3,0
Personal Income Tax	4 632	4 470	162	3,6	53 792	55 447	-1 655	-3,0
Corporation Tax	218	410	- 192	-46,9	7 399	9 718	-2 319	-23,9
Non-Residents Tax	70	45	25	55,9	671	671	0	0,0
VAT	5 135	5 123	13	0,2	53 828	53 774	54	0,1
Excise Taxes	1 185	1 217	- 32	-2,6	11 794	11 907	- 113	-0,9
Other	47	82	- 35	-42,5	641	650	- 9	-1,4
TOTAL REFUNDS AND REDUCTIONS	11 288	11 347	- 59	-0,5	128 123	132 166	-4 043	-3,1

(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	366	97	2 255	47	110	2 876	10 167	7 181	21 642	462	1 194	40 647
Oct	712	218	2 090	29	118	3 166	10 880	7 399	23 732	491	1 312	43 813
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					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	-25,7	-54,9	10,7	3,4	-1,9	-0,9	-3,6	-22,8	6,5	8,7	0,0	-2,7
Oct	-10,4	-46,9	2,2	-8,6	-7,6	-7,1	-4,1	-23,9	6,1	7,5	-0,7	-3,1
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	3 903	3 045	1 157	8 105	17	8 122	38 843	27 050	10 146	76 040	149	76 188
Oct	3 903	3 045	1 157	8 105	17	8 122	42 747	30 095	11 303	84 145	165	84 310
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARE						LOCAL ADMINISTRATIONS SHARE					
	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					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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	6,7	-1,0	-2,5	2,3	6,4	2,3	-3,3	-4,5	-1,1	-3,5	-40,6	-3,6
Oct	6,7	-1,0	-2,5	2,3	6,4	2,3	-2,5	-4,2	-1,3	-2,9	-37,8	-3,0
Nov												
Dec												



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

Year: 2021 Month: OCTOBER

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
Personal Income Tax	11 451	10 624	7,8	91 114	85 205	6,9
Payroll Withholdings	9 529	8 942	6,6	72 359	67 867	6,6
- Public Administrations	1 998	1 921	4,0	21 447	20 021	7,1
- Large Corporations	2 801	2 788	0,5	31 795	30 742	3,4
- Small Corporations	4 617	3 936	17,3	18 534	16 144	14,8
- Other receipts	112	297	-62,1	583	961	-39,3
- Annual Return Outcome	204	168	21,3	9 348	9 238	1,2
- AEAT Assessments.	74	50	46,5	713	555	28,4
Corporation Tax	13 184	8 242	60,0	29 877	22 555	32,5
- Annual Return Outcome	126	129	-2,1	6 424	6 861	-6,4
- AEAT Assessments.	85	75	13,3	1 408	1 447	-2,7
VAT	13 262	11 860	11,8	87 636	78 372	11,8
- Import	1 795	1 151	55,9	15 994	12 305	30,0
- Large Corporations	3 437	3 540	-2,9	38 347	36 295	5,7
- Small Corporations	7 442	6 403	16,2	28 799	24 942	15,5
- Other receipts	588	766	-23,3	4 495	4 830	-7,0
Excise Taxes	1 866	1 745	7,0	17 159	16 131	6,4
- Alcohol	70	59	17,0	589	565	4,3
- Beer	35	39	-11,6	271	269	0,5
- Fuels	1 070	967	10,6	9 885	8 941	10,6
- Tobacco	595	557	6,8	5 307	5 251	1,1
- Electricity	88	113	-22,1	1 058	1 043	1,5
- Coal	8	7	10,8	30	45	-33,4
- Other	1	1	14,0	19	17	13,2
Other Gross Receipts	912	635	43,7	9 602	7 838	22,5
TOTAL GROSS RECEIPTS	40 676	33 106	22,9	235 389	210 102	12,0



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2021	▼	Month: OCTOBER	▼
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	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
PIT, Total Revenue	10 722	9 813	9,3	80 069	73 593	8,8
<i>Total adjustments</i>	102	- 38	-	- 177	290	-
+ Different refunds schedules in 2019/2020	175	273	-35,8	- 323	- 228	-41,7
+ Public Administrations payroll withholdings	0	- 20	-	0	0	-
+ Other	- 73	- 291	75,0	145	518	-71,9
PIT, Homogeneous	10 825	9 775	10,7	79 892	73 883	8,1
CT, Total Revenue	12 966	7 832	65,6	22 479	12 838	75,1
<i>Total adjustments</i>	- 405	- 524	22,7	4 081	5 714	-28,6
+ Different refunds schedules in 2020/2019	- 388	- 638	39,2	4 181	5 818	-28,1
+ Other	- 17	114	-	- 101	- 105	3,7
CT, Homogeneous	12 561	7 308	71,9	26 559	18 551	43,2
VAT, Total Revenue	11 172	9 815	13,8	63 903	56 008	14,1
<i>Total adjustments</i>	- 538	- 503	-6,9	800	1 330	-39,8
+ Different refunds schedules in 2020/2019	- 446	- 151	-	815	760	7,3
+ Other	- 92	- 352	73,9	- 15	570	-
VAT, Homogeneous	10 634	9 311	14,2	64 704	57 338	12,8
Excise Taxes, Total Revenue	1 838	1 713	7,3	16 668	15 674	6,3
<i>Total adjustments</i>	41	42	-1,1	412	459	-10,2
+ Tobacco yield in Basque Country and Navarra	41	43	-3,5	415	410	1,1
+ Other	0	- 1	-	- 3	48	-
Excise Taxes, Homogeneous	1 879	1 755	7,1	17 080	16 133	5,9
Other Revenue	795	507	56,6	8 291	6 517	27,2
<i>Total adjustments</i>	- 14	43	-	- 237	70	-
+ Levy on radio and electric spectrum use	0	52	-	- 131	- 51	-
+ Other	- 14	- 10	-44,7	- 105	121	-
Other Homogeneous Revenue	781	550	41,9	8 054	6 587	22,3
HOMOGENEOUS TOTAL REVENUE	36 680	28 700	27,8	196 290	172 493	13,8



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	3 025	1 697	512	10 212	23 927	- 157	21 196	5 316	2 234	52 515
Apr	10 062	4 750	8 360	1 773	581	25 527	33 989	4 593	29 556	7 089	2 815	78 042
May	2 489	95	2 991	1 014	851	7 439	36 478	4 687	32 547	8 103	3 666	85 481
Jun	1 493	81	1 585	1 247	555	4 960	37 971	4 768	34 131	9 350	4 221	90 441
Jul	17 320	504	6 381	1 596	527	26 327	55 291	5 272	40 512	10 946	4 748	116 769
Aug	4 736	6 013	4 271	1 829	569	17 418	60 026	11 285	44 783	12 775	5 317	134 187
Sep	4 082	- 42	3 244	1 603	720	9 607	64 108	11 243	48 027	14 378	6 037	143 793
Oct	9 775	7 308	9 311	1 755	550	28 700	73 883	18 551	57 338	16 133	6 587	172 493
Nov	8 522	- 683	3 847	1 695	837	14 218	82 406	17 868	61 185	17 828	7 425	186 711
Dec	5 829	- 471	2 405	1 497	723	9 983	88 235	17 397	63 590	19 325	8 148	196 695
2021												
Jan	13 145	529	5 520	1 618	689	21 501	13 145	529	5 520	1 618	689	21 501
Feb	5 814	- 161	12 245	1 402	853	20 154	18 960	368	17 765	3 020	1 542	41 655
Mar	5 298	- 220	2 330	1 502	558	9 469	24 258	149	20 095	4 522	2 100	51 124
Apr	10 572	7 344	8 275	1 930	651	28 772	34 830	7 492	28 369	6 452	2 751	79 895
May	2 960	123	4 158	1 483	925	9 650	37 790	7 616	32 527	7 935	3 677	89 545
Jun	2 298	131	3 008	1 711	900	8 049	40 089	7 747	35 536	9 647	4 577	97 594
Jul	19 158	627	9 768	1 788	775	32 115	59 246	8 373	45 303	11 435	5 351	129 710
Aug	5 270	5 580	5 068	1 838	796	18 551	64 516	13 953	50 371	13 273	6 148	148 261
Sep	4 551	45	3 698	1 928	1 126	11 348	69 067	13 998	54 069	15 201	7 274	159 609
Oct	10 825	12 561	10 634	1 879	781	36 680	79 892	26 559	64 704	17 080	8 054	196 290
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	-23,1	-11,3	-11,7	-10,9	-7,9	-0,1	-23,1	-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	15,8	6,3	-13,1	4,8	4,6	-	3,6	5,0	15,4	4,5
Apr	1,4	-21,8	-5,2	-7,8	-11,8	-6,8	3,7	-23,8	1,0	1,5	8,5	0,5
May	-11,2	-25,9	-22,1	-42,2	16,6	-19,6	2,5	-23,9	-1,7	-7,3	10,3	-1,7
Jun	-19,7	-77,4	-51,5	-33,2	-31,8	-39,2	1,4	-26,8	-6,2	-11,8	2,0	-4,9
Jul	-5,9	-48,9	-35,6	-13,6	-49,1	-18,2	-1,0	-29,7	-12,5	-12,1	-8,2	-8,2
Aug	-0,7	1,8	-12,8	-12,0	-6,6	-4,6	-1,0	-15,8	-12,5	-12,1	-8,1	-7,8
Sep	0,5	12,8	-9,5	-15,6	-18,1	-7,4	-0,9	-15,8	-12,3	-12,5	-9,4	-7,8
Oct	-0,3	-34,2	-7,4	-6,3	-22,9	-14,5	-0,8	-24,2	-11,6	-11,9	-10,7	-9,0
Nov	3,1	19,3	-1,5	-11,1	-2,7	0,9	-0,4	-24,3	-11,0	-11,8	-9,9	-8,3
Dec	5,1	52,7	-17,8	-10,4	-20,2	-0,7	-0,1	-23,1	-11,3	-11,7	-10,9	-7,9
2021												
Ene	1,8	59,5	2,2	-8,3	-12,3	1,5	1,8	59,5	2,2	-8,3	-12,3	1,5
Feb	0,7	29,4	-4,1	-24,4	-8,9	-4,5	1,5	-	-2,2	-16,5	-10,5	-1,5
Mar	1,1	15,9	-23,0	-11,5	9,1	-7,3	1,4	-	-5,2	-14,9	-6,0	-2,6
Abr	5,1	54,6	-1,0	8,9	12,0	12,7	2,5	63,1	-4,0	-9,0	-2,3	2,4
May	18,9	30,0	39,0	46,2	8,8	29,7	3,6	62,5	-0,1	-2,1	0,3	4,8
Jun	53,9	62,1	89,8	37,3	62,1	62,3	5,6	62,5	4,1	3,2	8,4	7,9
Jul	10,6	24,5	53,1	12,0	46,9	22,0	7,2	58,8	11,8	4,5	12,7	11,1
Ago	11,3	-7,2	18,7	0,5	40,0	6,5	7,5	23,6	12,5	3,9	15,6	10,5
Sep	11,5	-	14,0	20,3	56,3	18,1	7,7	24,5	12,6	5,7	20,5	11,0
Oct	10,7	71,9	14,2	7,1	41,9	27,8	8,1	43,2	12,8	5,9	22,3	13,8
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

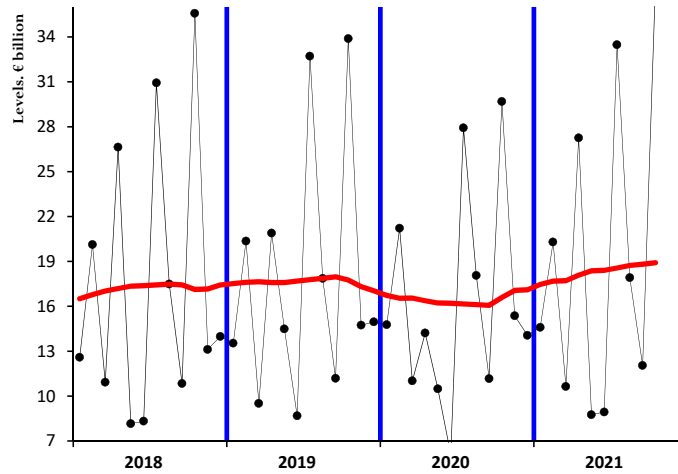


CHART 1.2 Annual and 12 M CMA rate

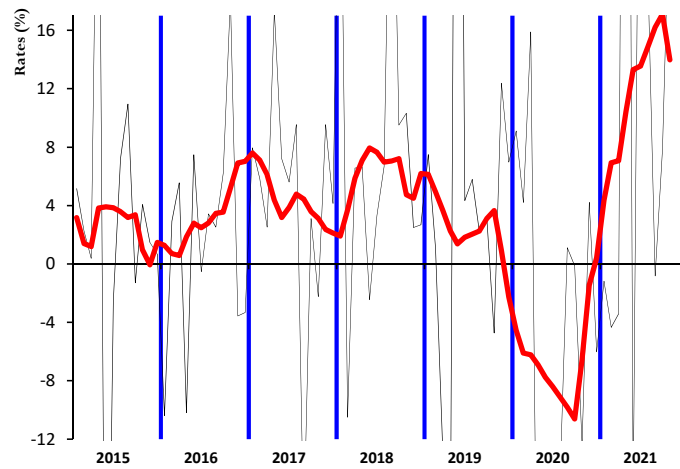
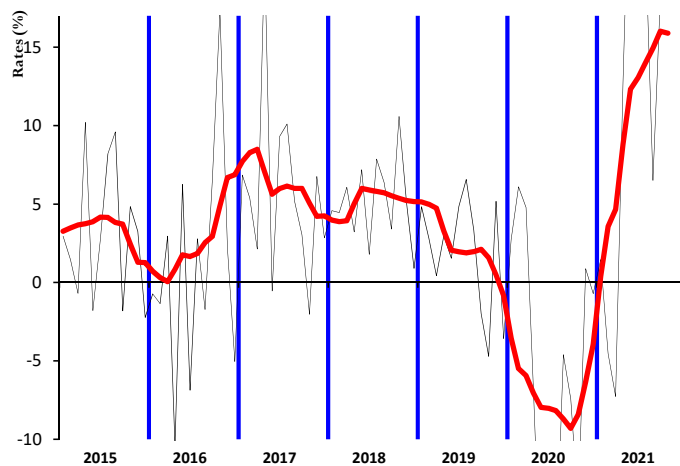


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

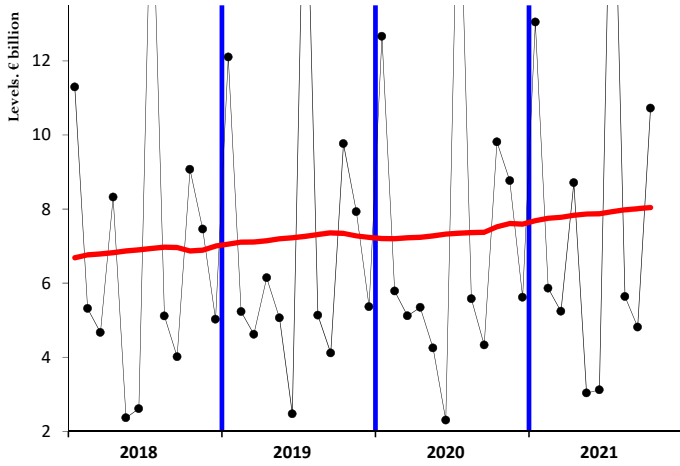


CHART 3.1 € billion and 12 M CMA

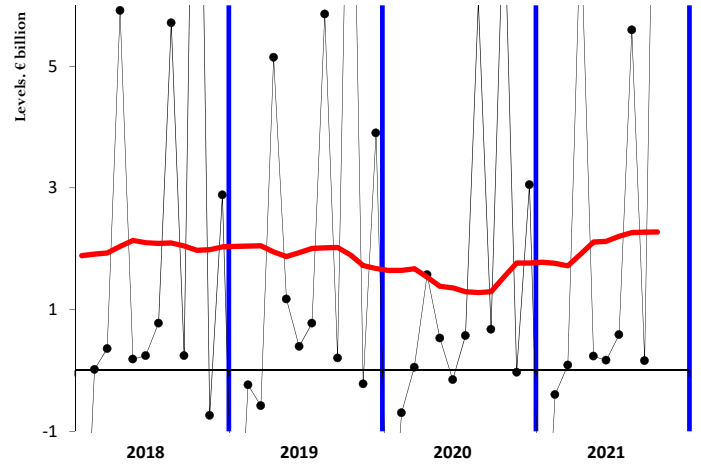


CHART 2.2 Annual and 12 M CMA rate

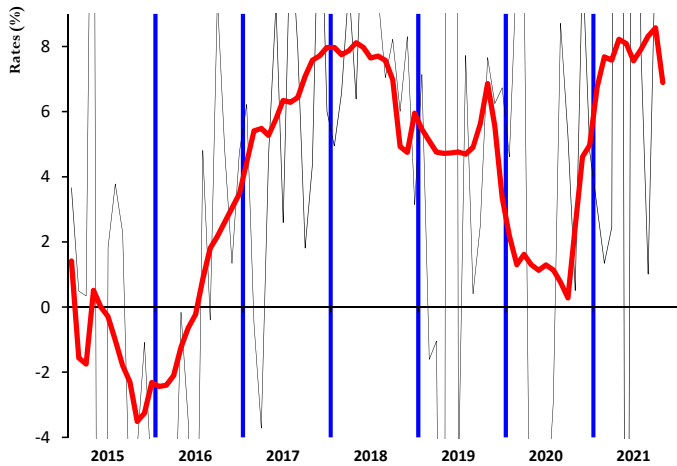


CHART 3.2 Annual and 12 M CMA rate

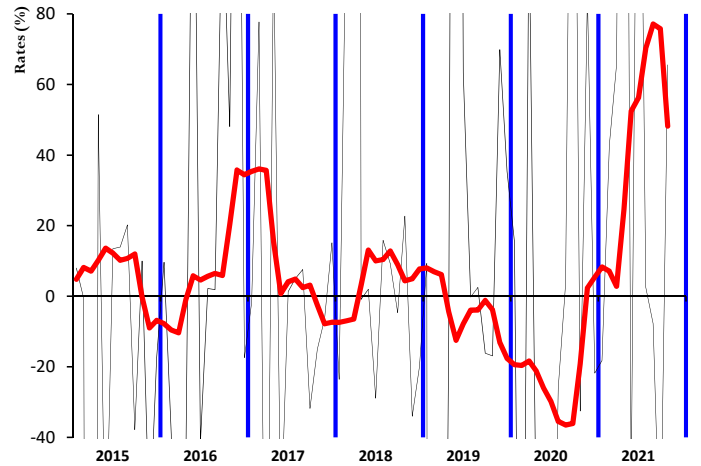


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

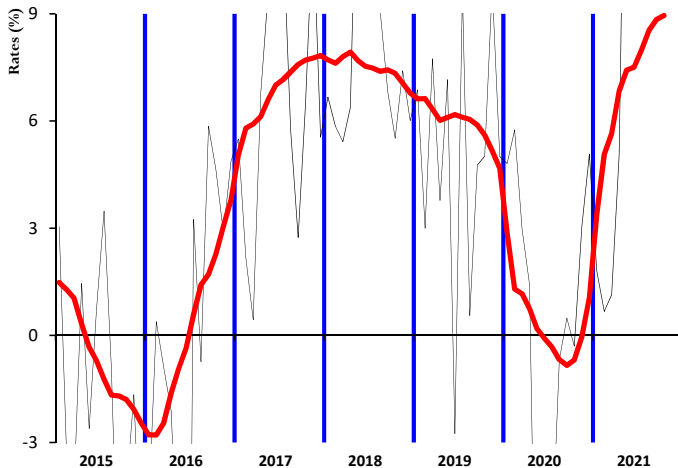
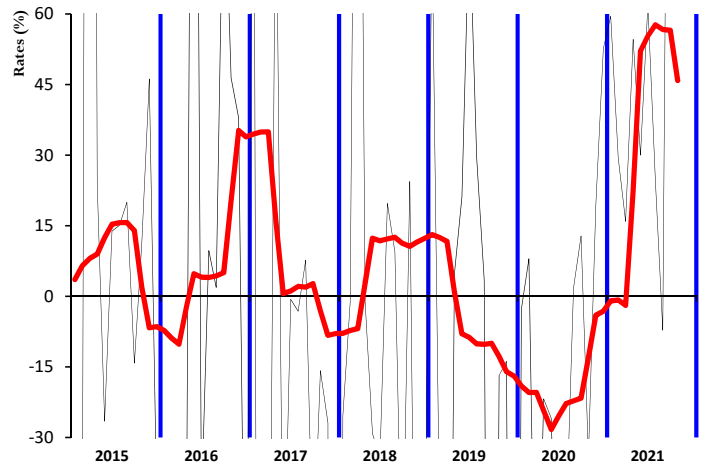


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

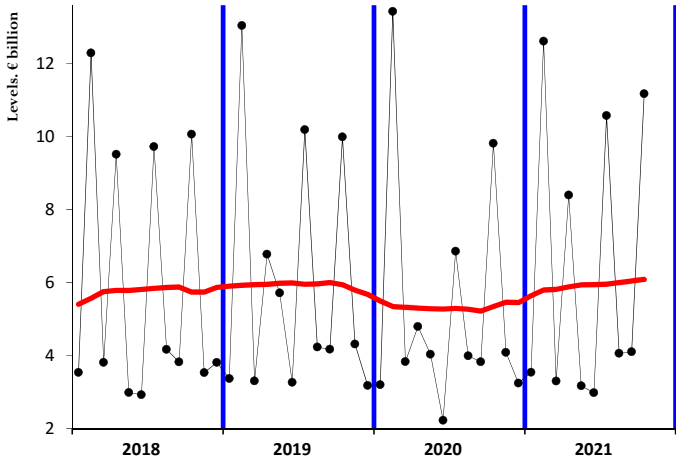


CHART 5.1 € million and 12 M CMA

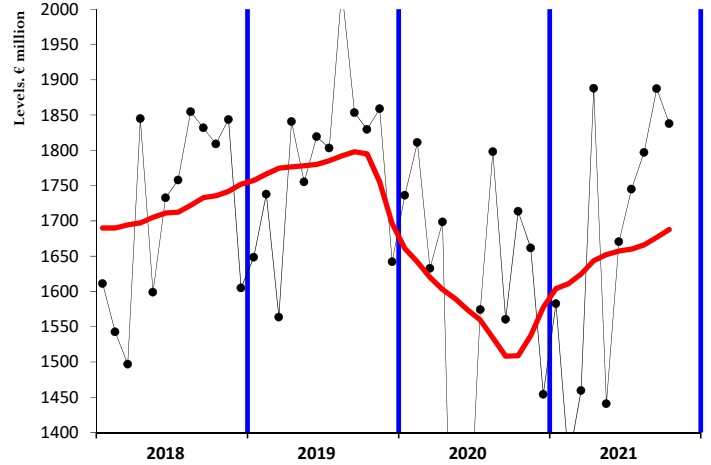


CHART 4.2 Annual and 12 M CMA rate

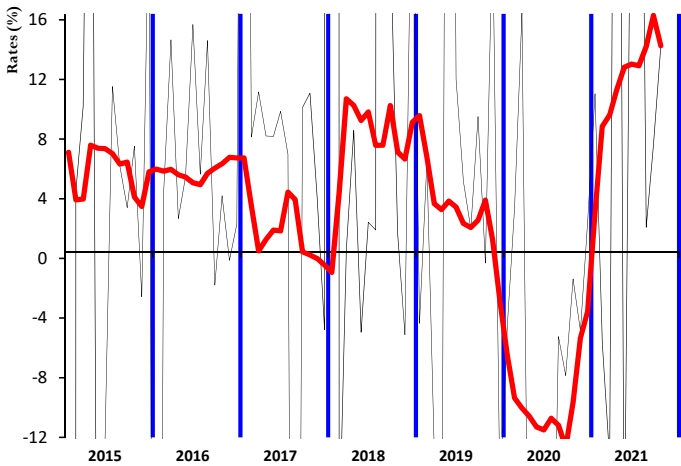


CHART 5.2 Annual and 12 M CMA rate

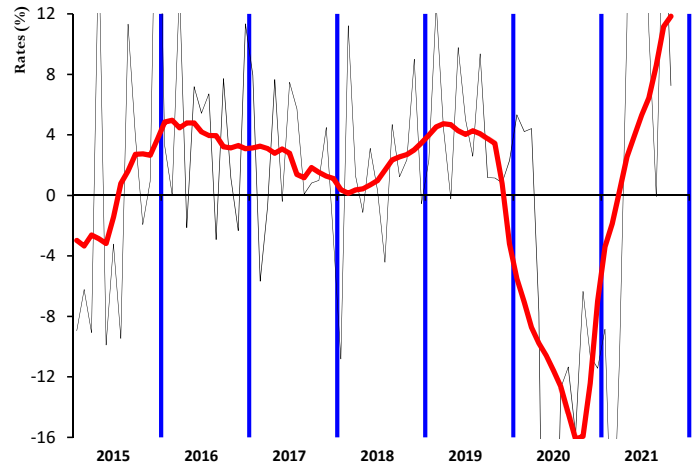


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

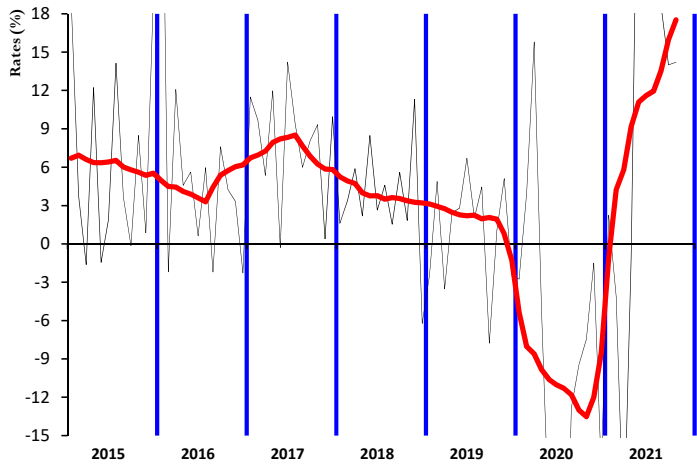
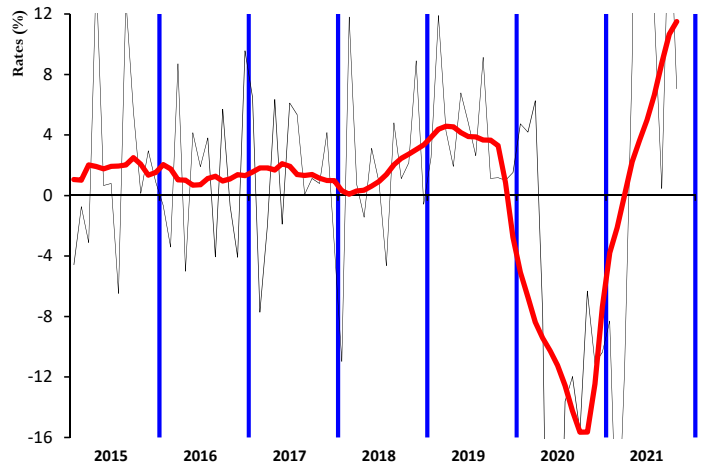


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

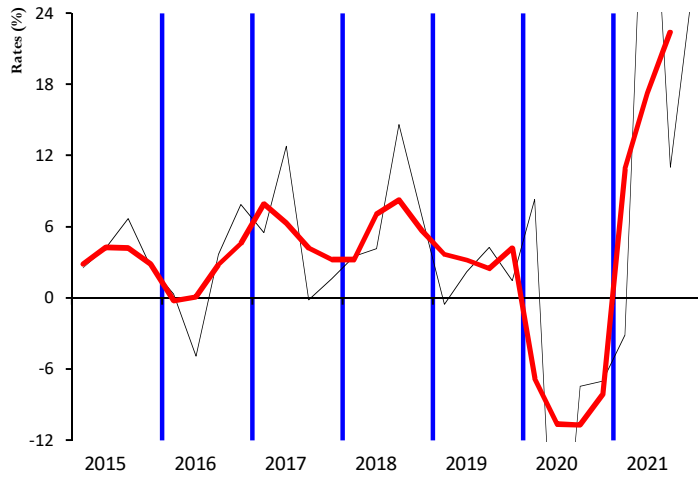
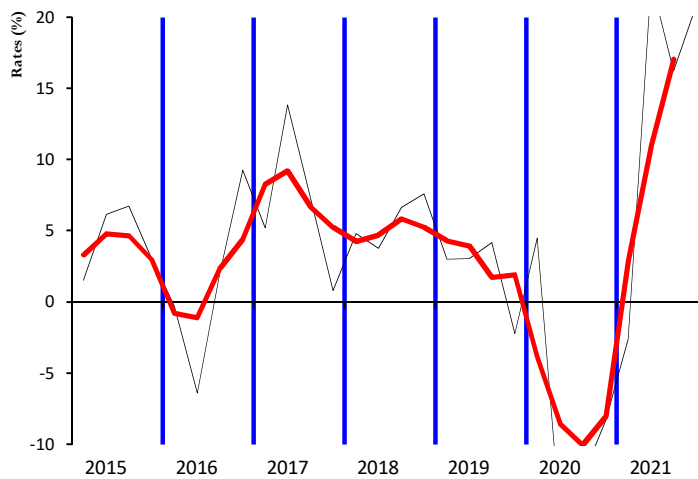


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

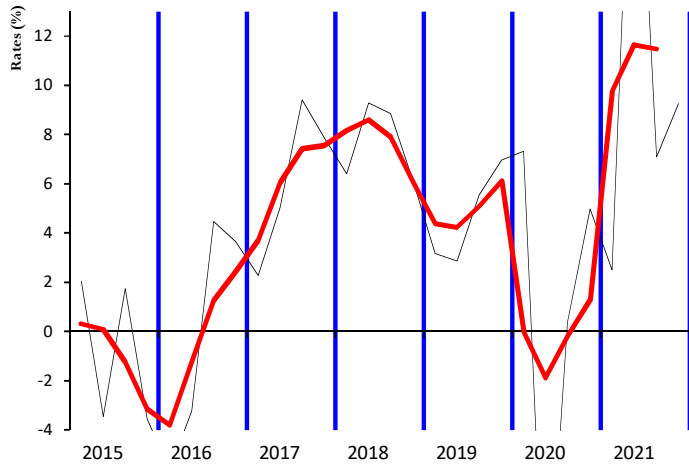


CHART 3T.1 TOTAL: annual and smoothed rate

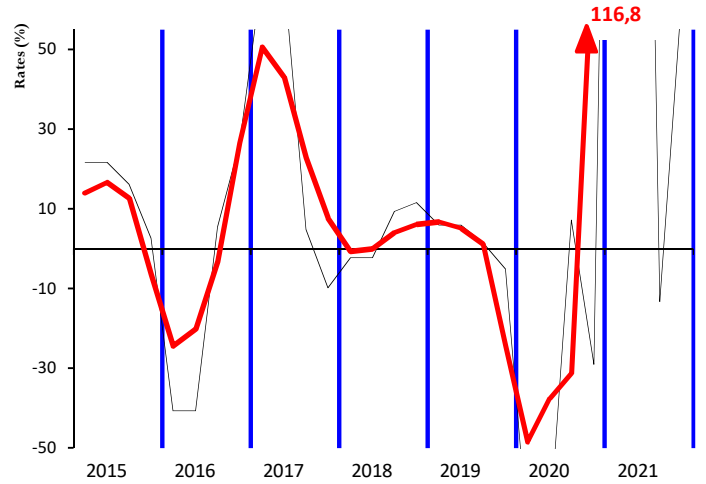


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

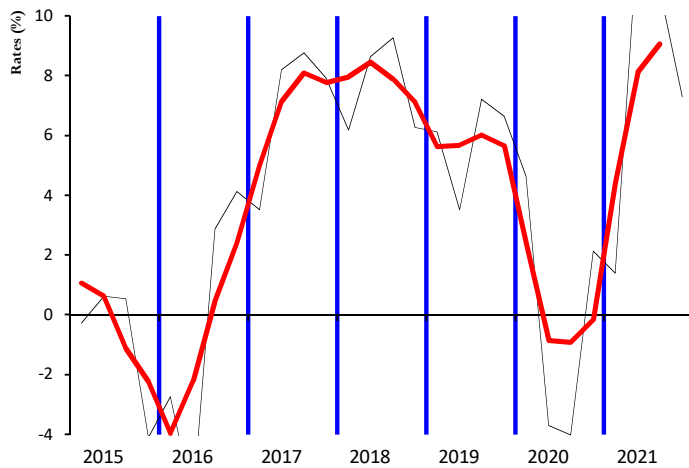
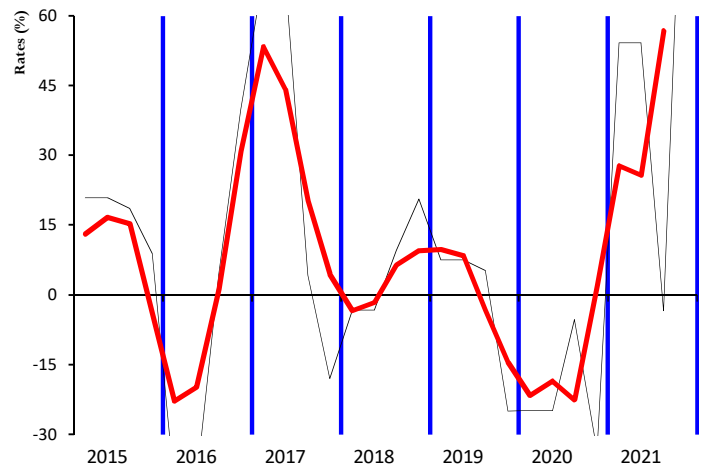


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

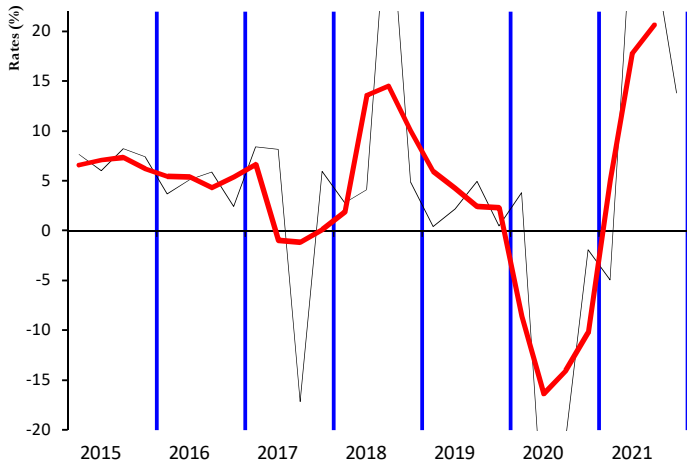


CHART 5T.1 TOTAL: annual and smoothed rate

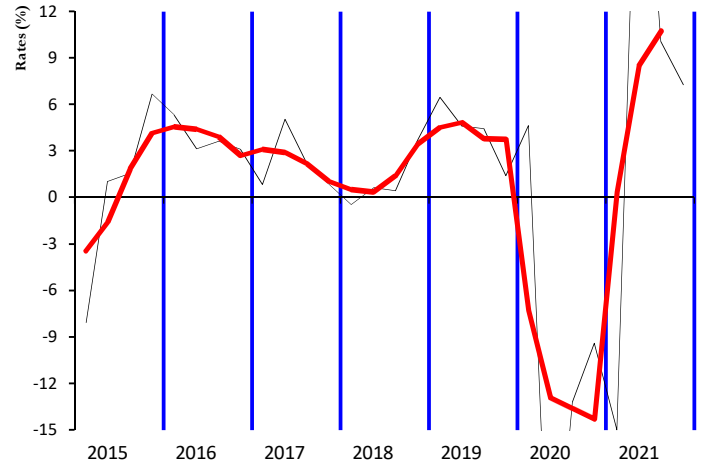


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

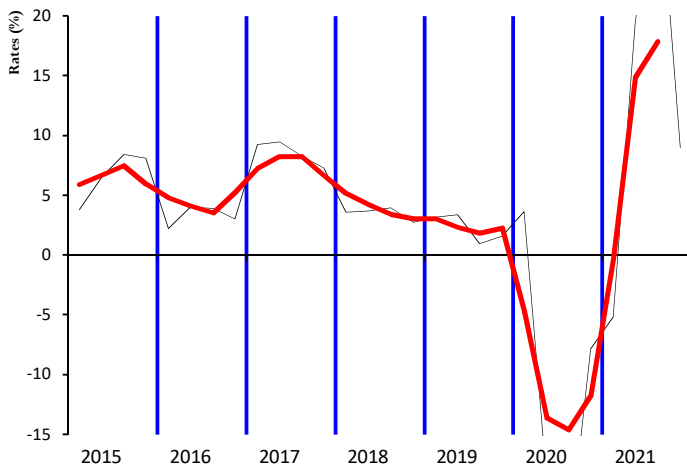
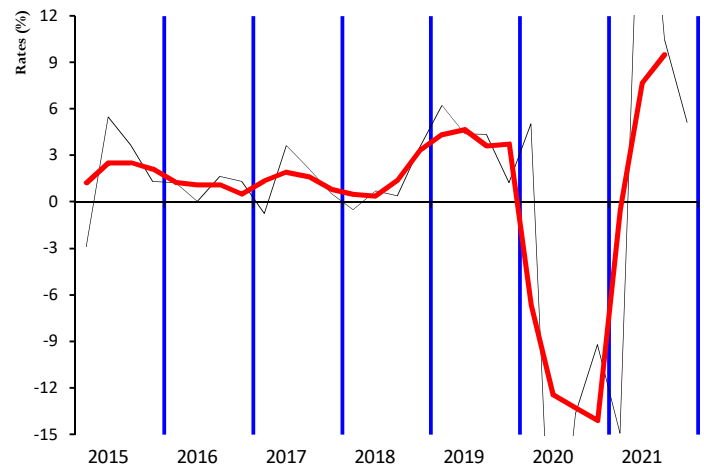


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. October.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector); third quarter withholdings (small and medium-sized companies); third quarter instalment (individual businesses and professionals).

Corporate Income Tax:

April-September instalment.

VAT:

September monthly self-assessments; third quarter self-assessments (small and medium-sized companies not subject to monthly VAT system).

Manufacturing Excise Taxes:

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

Fuels and Tobacco: September payments.

Electricity: September payments (large companies); third quarter payments (small and medium-sized 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