



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

DECEMBER 2021



TABLE OF CONTENTS

Page

I. TAX REVENUE PERFORMANCE.....	1
1. Headlines.....	1
Chart R1. Homogeneous Tax Revenue: annual rate and 12M CMA.....	1
Chart R2. Tax Revenue and Domestic Demand.....	1
2. Main items evolution.....	6
Table R1. Tax Revenue (total/homogeneous) and Refunds Evolution by items.....	6
Table A19. Corporation Tax Instalments Evolution.....	9
II. STATS TABLES.....	1
1. Revenue by taxes and its allocation by Administrations.....	2
Table 1.1. Abstract. Current month and year to date. Month amended.....	2
Table 1.1. Abstract. Current month and year to date.....	3
Table 1.2. Evolution. Current month and year to date. Month amended.....	4
Table 1.2. Evolution. Current month and year to date.....	5
2. Refunds, Local Administrations Share and other reductions. Gross Receipts.....	6
Table 2.1. Refunds, Local Administrations Share and other reductions. Month and year to date.....	6
Table 2.2. Refunds. Evolution.....	7
Table 2.3. Local Administrations Share and other reductions. Evolution.....	8
Table 2.4. Gross receipts. Current month and year to date. Month amended.....	9
Table 2.4. Gross receipts. Current month and year to date.....	10
3. Homogeneous Tax Revenue.....	11
Table 3.1. Abstract. Month and year to date.....	11
Table 3.2. Evolution.....	12



Page

III. CHARTS..... 1

Monthly

1. Tax Revenue. Annual rate and homogeneous annual rate 12M CMA. € billion..... 2

2. PIT & Corporation Tax. Annual rate and homogeneous annual rate 12M CMA. € billion..... 3

3. VAT & Excise taxes. Annual rate and homogeneous annual rate 12M CMA. € billion..... 4

Quarterly

1T. Tax Revenue. Annual and smoothed rates..... 5

2T. PIT & Corporation Tax. Annual and smoothed rates..... 6

3T. VAT & Excise taxes. Annual and smoothed rates..... 7

IV. METHODOLOGICAL NOTES AND SOURCES..... 1

1. Cash method to measure revenue..... 2

2. Budget non-financial receipts scope..... 2

3. Territorial funding system..... 2

4. Homogeneous Tax Revenue..... 3

5. Quarterly series of tax bases and accrued taxes yield 3

6. Monthly Receipts..... 4

7. Other regular information and monthly tax calendar..... 4

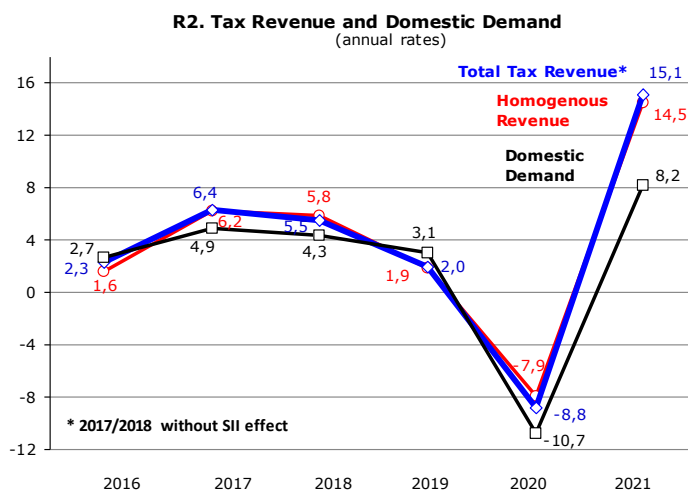
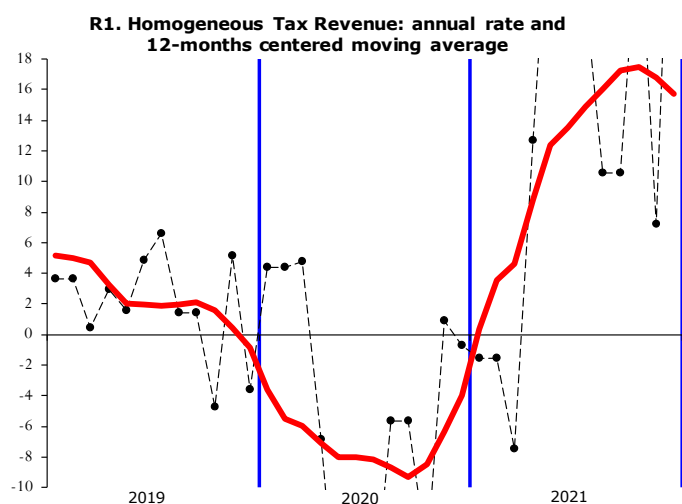


I. TAX REVENUE PERFORMANCE

1. Headlines.

The year ended with a €223.4 billion total tax collection, 15.1% above 2020. Such boost does not show an accurate outlook on 2021 revenue performance, given the sharp fall recorded in the previous year. The comparison to 2019 helps to obtain a better approach. In this sense, tax revenue was 5% higher than the figure accounted for two years ago, scoring positive outcomes in the main items (Personal Income Tax, Corporation Tax and VAT) with the sole exception of Excise Taxes. **The chief cause for the increase of collection was the tax bases upswing, whose growth was around 13% estimate for the time being, 4% if compared to 2019.** Conversely, the wide array of measures deployed affecting tax revenue in different ways summed up not a significant net amount.

A solid bettering of the activity together with the prices hike outlined the economic backdrop. The year began amid the third COVID wave and the aftermaths from Filomena storm, but then the evolution of benchmark indicators was of a continued progress, especially in the second half of 2021. Thus, real GDP gained in the fourth quarter 2% on the third one, while it was receding by 0.7% in the first quarter compared to the last three months of 2020. On its side, jobs data started to increase from June onward, compared to 2019, and in December they were already 2% above the same month that year, though the pace was biased by the furlough scheme, still in force. **Something similar was shown by the daily sales recorded by the new VAT Immediate Information Supply System (SII), which is the available indicator most closely linked to activity. Up to the end of March, sales were even lower than in 2020, but afterwards they went recovering and, from August on, they were noticeably higher than in 2019, ending the year with growth rates above 20% (4% on 2019).** Both their real constituent and the prices hike, which became sharper as the year went by, drove to a sales improvement. In the last months of 2020, industry prices (excepting energy) had begun to recover the growth paces recorded before pandemic and since the first months of 2021 they showed a clear bullish trend, though it was not reflected in the core of consumer prices until the second half of the year. From March on, energy prices intense surge was added to this evolution. Although the Retail Prices Index advanced only by 3.1% average in the year (0.8% the underlying inflation), the result was that many-year heights were scored in the last months.





Taking an outlook on collection by items, **revenue from direct taxation** (Chapter I of the Budget, made up of Personal Income Tax, Corporation Tax, Non-Residents Income Tax, Environmental Taxes and other residual items) **jumped by 16.5% in 2021 (+9.2% on 2019).**

Personal Income Tax expanded by 7.5%. This pace is lesser than those seen in other taxes but it needs to be remarked that PIT grew up in 2020, contrasting with the general drops recorded in the rest of items. Such exception was possible thanks to the income from public sources (salaries from Public Administrations, pensions, transfers from furlough scheme and subsidies for self-employed), which acted as a buffer against the adverse circumstances. In fact, compared to 2019, this is the tax that most contributed to overall outcome. Payroll withholdings, its main constituent, rose by 6.1%. Growth rate was alike in both public (salaries and pensions) and private (large corporations and SMEs) sectors, 6.8% and 7% each. Yet in the public sector the pace was similar to the one scored in the previous year, while in the private sector there was a recovery, after the fall seen in 2020, that meant, additionally, a surpass over 2019 revenue in almost 5%, being outstanding the boost in small businesses (14.7%, 5.4% above 2019). In this same sense, payments on account from personal businesses were remarkable too (17.4%, 5.7% more than in 2019). Regarding capital withholdings, those from investment funds gains showed an extraordinary performance (86.2%, more than twice the amount of 2019). Conversely, both withholdings on leases and on movable capital yields kept on far below the figures recorded in 2019. Lastly, the annual return contributed also to the overall growth thanks to the lower amount of refunds paid, as they were mainly linked to 2020 income assessment.

Corporation Tax boosted by 67.9%, a pretty high rate indeed, as sharp was the plunge in 2020 (-33.2%), driven both by the same cause. Most of the fall in 2020 was due to the instalments, which sank because of the activity stoppage triggered by lockdowns. In 2021, most of the growth was connected to instalments spike (53.7%). Nevertheless, the figure is still good when compared to 2019 (12.1% higher, 3.1% after subtracting some extraordinary transactions). Other explanatory factor for both the drop in 2020 and the increase in 2021 is the amount of refunds paid. The level was very high in 2020 because so it was the amount of refunds claimed by taxpayers in 2018, but this was an ephemeral issue so that the level of rebates claimed in 2019 and paid along 2021 was much lower.

Non-Residents Income Tax rose by 20.9%, without making up for lost ground after 2020 loss (it then dropped by 36.2%). The main reason, as it was mentioned in PIT paragraph, was the capital withholdings performance: they enhanced in 2021 but not enough to reach the previous sum. Finally, receipts from environmental taxes receded by 3% as a result of the temporary removal of the Tax on the Value of Electric Energy Production in the third quarter of the year.

Relating to **indirect taxes** (Chapter II of the Budget, comprising chiefly VAT and Excise Taxes), revenue **raised by 13.3%, with a reading that was slightly higher (+0.2%) than in 2019.** In order to contrast revenue with last year's, two new taxes passed in 2021 need to be taken into account (Tax on Financial Transactions and Digital Services Tax). They together provided €462 million to collection (296 and 166 each).

VAT went up by 14.5%, balancing the fall scored in 2020 (-11.5%). Collection was 1.3% above 2019. The augment could have been higher but for the rate lowering in households' electricity consumption, in force since the last days of June, which detracted some more than €500 million to total revenue. Spending recovery steered to an 11.9% rise in



gross VAT (1.4% above two years before), with an especially enhancing performance of SMEs, as it happened in PIT (16.4%, 2.3% on 2019).

Among the main items, Excise Taxes showed the worst outcome in 2021. They grew up by 5% and at the end of the year they were still 7.7% below 2019 figure. Different factors led to this result. Fuel Excise Tax gained 11.3%, but it had lost 15.8% in 2020. Its evolution in 2021 was of a progressive bettering but not strong enough to redress the dip seen in the prior year. Restraints to mobility, still running at the end of 2020, and the aftermaths from Filomena storm, at the beginning of 2021, together with the strength of the prices hike, hindered the recovery. Tobacco Excise Tax fell by the fifth year in a row (-2.1%). The main product consumption (cigarettes) shrank again and the average prices were lower (because of the displacement to cheaper varieties) despite the hike in the main brands that took place in the last quarter of the year. Regarding Electricity Tax, the decrease (-12.2%) can be explained by the tax rate lowering, in force since mid-September, for which a €336 million impact has been estimated. Adding up this amount, revenue would have been just about the same level than in 2019, with prices higher than then. In taxes on alcohol, after a markedly negative beginning due to the bad consumptions data at the end of 2020, high paces were successively scored. The upturn drove the annual growth rate up to a 7% positive pace, though the final figure did not overcome the level seen in 2019 (-12.9% on that year).

Collection from Fees, Levies and other revenue (Chapter III of the Budget) reached a €1,989 million figure (16.7% above 2020), matching with the average yield recorded from 2017 to 2019 (after subtracting in this latter the excess linked to the Charge on the Use of Inland Waters for Electric Energy Production).

As commented before, the many law and management changes affecting revenue in 2021 exerted not a great net impact on total collection. **The whole effect meant a €501 million loss estimate**. Table 0 below shows measures and items.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2021					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	94	114	- 596	- 298	185	- 501
Measures to ease businesses' liquidity	157	290	126	38	101	712
Higher amount of deferments (RDL 35/2020)	- 8	- 1	- 3			- 12
Higher amount of deferments (RDL 7, 11 & 15/2020)	144	32	73	7	2	258
Tax debts term adjournment (RDL 8 & 15/2020)	21	259	56	31	99	466
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			9			9
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35 /2020)			146			146
Rate lowering for surgical masks (RDL 34 /2020)			- 137			- 137
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	131	79	314		938	1 462
Rates rise for PIT General Tax Base	131					131
Changes in art. 21 of CT Law (exemption to avoid double taxation)		79				79
Rates rise on sugary drinks			314			314
Rate rise for Insurance Premium Tax					476	476
Tax on Financial Transactions					296	296
Digital Services Tax					166	166
Measures related to electricity			- 509	- 336	- 760	-1 605
VAT rate lowering for electricity (RDL 12/2021)			- 509			- 509
Rate lowering in Electricity Excise Tax (RDL 17/2021)				- 336		- 336
Temporary removal of the Tax on Electric Energy Production (RDL 17/2021)					- 760	- 760
Extraordinary receipts and refunds	27	- 284	- 473		- 94	- 824



The measures can be clustered into four sections: the set related to the measures implemented in 2020 in order to fight, in different ways, against COVID aftermaths (the four first divisions, in Table 0); a second block comprising the law changes passed with 2021 Budget; a third set linked to the measures intended to ease the impact of electricity prices hike; and the last group referred to extraordinary receipts and refunds. It has to be borne in mind that the point of view used in the table is one of trying to amend all those elements that could be distorting revenue growth rates and for this reason not only the measures put into operation across 2021 are included but also those from 2020 that could alter the comparison 2021/2020. This way of considering the impact on collection performance affects mainly to groups first and fourth.

As shown in the table, the measures with strongest impact were those intended to lower electricity final price. Overall, the reduction of revenue brought about by these actions was €1,605 million estimate. The first group of them was passed at the end of June and comprised the VAT rate lowering (from 21% to 10%) for contracts with installed electric power below 10 KW (households' consumption, basically) as well as the removal of the third quarter of the Tax on the Value of Electric Energy Production. Together, they meant a revenue loss of €1,269 million estimate (€509 million in VAT for the period June-October and €760 million more for the third quarter of the Tax on the Value of Electric Energy Production). Later on, this set of measures was widened by adding the rate lowering (from 5.11% to 0.5%) in the Electricity Excise Tax and by extending the removal of the Tax on the Value of Electric Energy Production to the fourth quarter of the year (without impact on 2021 collection, as such quarter will be collected in February 2022). The impact of Electricity Excise Tax rate lowering was €336 million, estimated for the consumptions stretching from September 15th to November 30th, which is the period included in 2021 receipts.

By order of amount, the second group of impacts is that of the measures passed with 2021 Budget, which meant a €1,462 million revenue increase. It can be broken down into three sets. The first one has to do with tax rates elevations and includes three actions: the increase of the rate on PIT general tax base, focused on the highest incomes (impact of €131 million estimate in withholdings that will be rounded out in June 2022 when the annual return is submitted); the taxation on sugary drinks with the standard VAT rate (€314 million in the first ten months in force); and the two points rise (from 6% to 8%) in the Insurance Primes Tax (€476 million in January-November period).

Among the measures passed with Budget, the second set is made up of two new items: the Tax on Financial Transactions and the Digital Services Tax. Both came into force once the year was already running but taxpayers were bound to assess the tax liability from January 1st. The impact on revenue was €462 million (296 from January to November, in the first case, and 166 for the first three quarters, in the second one).

In the third place, included in 2021 Budget too, is the limit of 95% in the CT exemption for the income coming from profit-sharings or from their sale, for companies whose turnover is higher than €40 million. This measure was applied in 2021 CT instalments and meant a €79 million extra collection. The impact was small because most of the affected corporations worked out the instalment using the minimum payment rule, so that the assessment was done on profit instead on the tax base, which is the figure actually changed by the new measure. In fact, the emerging base was €1,650 million estimate but less than 15% of the total number of companies involved calculated the instalments on the tax base. The overall effect will be seen when the annual return is submitted, in July of the current year.



The impacts exerted by the extraordinary receipts and refunds subtracted €824 million to collection. This is a very assorted group that includes refunds actually paid in 2021 (€473 million from VAT regional single minutes and €94 million from Court rulings referred to the Non-Residents Income Tax), as well as the differential impact brought about by either some measures from the past (motherhood allowances and those interests derived from the Court ruling declaring unconstitutional the RDL 2/2016 about CT instalments) or receipts from AEAT assessments in Corporation Tax across 2020.

Lastly, it has to be mentioned the group of the measures linked to pandemic, put in force in 2020, which affected in different ways to the comparison 2021/2020. Overall they summed up €466 million. The most remarkable were those intended to ease businesses' liquidity, which were in force in 2020 and in the first quarter of 2021, though in this case with a significantly lower impact. They consisted, basically, of making easier the compliance by deferring the tax liability. They reduced revenue in 2020 (for the debts not paid before the end of the year) and therefore they had a positive influence in 2021. In the second place was the set of measures passed in order to give support to SMEs. It was done in different ways (change of scheme, deletion of days under state of alert when assessing modules, general tax relief widening from 5% to 20/35% in the objective assessment scheme). These measures had a negative impact on receipts from VAT simplified scheme and from PIT payments on account, throughout 2020 and in the first payment of 2021, although the strongest impact was noticed when 2020 annual return was submitted, in June 2021, as the new general relief was applied in it for the first time (€-195 million, including the residual impact of the deletion of days under state of alert). A third set to be reminded, within this last group of measures, is that of tax rates lowering for products linked to COVID (masks, vaccines, PCR tests...). The impact was lower in this case as it is worked out in differential terms on the prior year, in which some of those measures were already in force.



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	15,1	-7,5	-7,1	-3,1	45,9	11,0	17,5
· Personal Income Tax	4,9	1,2	7,5	0,4	5,0	2,5	25,0	7,1	4,2
· Corporation Tax	-4,4	-33,2	67,9	7,1	-29,0	-7,6	---	-13,3	57,7
· Value Added Tax	1,9	-11,5	14,5	-21,1	-1,9	-4,9	31,5	27,7	15,3
· Excise Taxes	4,1	-12,1	5,0	-13,2	-9,4	-15,0	29,9	10,1	1,4
· Other revenue	-9,9	-12,6	23,4	-22,3	-14,3	2,4	35,9	36,9	19,4
Refunds	9,0	0,4	-3,1	-7,6	-2,9	2,1	-9,9	5,3	-4,4
· Personal Income Tax	15,8	-5,4	-3,4	-14,3	-1,2	-8,7	-3,3	-2,6	-1,9
· Corporation Tax	-0,4	23,6	-24,6	-19,7	19,8	9,9	-85,1	-6,5	-30,0
· Value Added Tax	8,2	-4,1	6,0	-5,4	-10,0	-2,8	11,3	8,2	4,5
· Excise Taxes	57,6	6,0	10,4	-11,2	-5,5	7,8	4,9	15,6	14,2
· Other revenue	21,6	-14,0	3,5	8,8	-14,4	-21,3	24,3	2,4	14,2
Homogeneous Tax Revenue	1,9	-7,9	14,5	-12,3	-8,3	-2,7	22,5	16,2	24,2
· Personal Income Tax	6,1	-0,1	7,4	-4,0	2,1	1,4	13,2	11,0	6,3
· Corporation Tax	-10,0	-23,1	62,2	-5,4	-33,5	---	54,3	-3,5	---
· Value Added Tax	2,3	-11,3	13,4	-24,5	-7,9	-5,3	18,9	33,0	17,0
· Excise Taxes	4,0	-11,7	4,7	-13,7	-9,2	-14,9	27,0	10,5	1,6
· Other revenue	-11,0	-10,9	21,1	-28,0	-14,9	-6,0	24,6	48,5	23,0

- **Personal Income Tax total revenue enlarged by 7.5% in 2021.**

It is useful to recall that PIT revenue increased too in 2020 (1.2%), thanks mostly to public salaries, pensions, incomes support policies (unemployment benefits, transfers related to furlough scheme and aids to self-employed workers) and fiscal support to SMEs. Due to this growth, to which the one recorded in 2021 is added, total PIT revenue was 8.8% above 2019 figure and this increase is the main factor explaining the rise of total tax collection compared to the amount accounted for back then.

2021 growth was driven by four elements: payroll withholdings improvement (in SMEs, particularly), refunds drop (Catholic Church share included, whose 2019 assessment was paid up front at the end of 2020), the growth of personal businesses' payments on account and the exceptional boost of withholdings on mutual investment funds gains.

In 2021, payroll withholdings increased by 6.1% (7.7% on 2019). The rise was alike in public and private sectors (7% and 6.8% each), albeit it has to be taken into account that public withholdings grew up too in 2020 and that a part of private sector withholdings was included in 'other receipts' in 2020, since they were affected by deferments granted in order to alleviate the lack of activity (if these amounts are added up, private sector pace would lose one point and a half).



Concerning the private sector, the most encouraging performance was seen in SMEs, whose payroll withholdings surged by 14.7%, compared to 3.6% the large corporations. These latter did not fall in 2020 because of some extraordinary receipts and such contribution has pushed the growth down in 2021. Anyways, comparing to 2019, SMEs recovered their position more strongly than large corporations (+5.4% and +4.4% each of them). In this contrast with 2019, it needs to be mentioned the sectoral change factor that has been present over the last two years: the weight of those businesses with salaries and effective tax rates lower than average has been going down. This factor has meant an increase of withholding rate and, therefore, a 2021 revenue surpass on the amount recorded two years ago, though the wage bill has not reached yet 2019 level.

Regarding public withholdings, those on salaries expanded by 6.6% and 7.2% those on pensions, below 2020 pace in the first case and the opposite in the second one. About salaries, the year began with a high growth, alike the one showed after 2020 summer as a result of the new hires in education and healthcare sectors. Such impact (as other stemming from payroll updating in security forces) was blurred as the year went by and, excepting some temporary rebound, the trend was a lessening one. Unlike 2020, year in which employees on payroll fell down in Town Halls and in Central Administration, the final outcome in 2021 was certainly due to employment enhancement, which besides made decelerate wages and effective tax rate. On the side of pensions the guideline was of steadiness across the year, with about 7.1% rises since March, shared in a balanced way between pensions bill and tax rate.

The second factor explaining PIT revenue bettering was the lower amount of refunds paid. Those linked to the annual return receded by 4.6%. Most of them were refunds claimed by taxpayers in 2020 annual return campaign, which dropped by 6.1% compared to the previous campaign due to the especial circumstances that took place across that fiscal year. It has to be added that the pattern followed by the annual assessment of Catholic Church share was also unusual. It used to be worked out in January, on the remaining balances coming from the two-years-before self-assessment. Yet, the one from 2019, which should have been paid in January 2021, was released up front in December 2020. As a result, the total amount paid in 2021 was below the amount accounted for in 2020 and, thus, lower it was the negative impact on revenue.

In line with some comments included in other sections of the present report, the high paces showed in general by revenue from SMEs are also reflected in their payments on account: 17.4%, 5.7% on 2019. These payments were affected by several measures passed along 2020 and 2021 (see Table 0), though the most impacting one (the widening of the general tax relief, passed at the end of 2020) was evidenced in the annual return (in fact, revenue loss in the annual return was nearly the same previously estimated).

The last outstanding factor in 2021 was the skyrocketing of withholdings on mutual investment funds gains. They did not show a bad performance in 2020 (they were the sole growing item in capital withholdings, close to 12%) but the spike in 2021 was certainly far above from expected: 86.2%. 2021 level had not been achieved never before (€1,052 million). Until analysing numbers more accurately (only the aggregate data from each company is available by the time being), it is not possible to know exactly the reasons for this peculiar performance. The evolution in the other capital withholdings was not so encouraging. Regarding withholdings on interests and dividends, they went up by 7.4%, not strongly enough to counterbalance the plunge in 2020 (-20%), so that collection remains more than 14% below the figure recorded in 2019. Something similar can be

stated about withholdings on leases: they recorded about the same level scored in 2020 and therefore these receipts are still far below the level seen in 2019 (-7.6%).

- **Corporation Tax revenue scaled by 67.9% in 2021.**

This is one of the examples, within the set of 2021 growth rates, that brings not a precise outlook on yearly evolution, since the figure is being compared to the deep slump that took place in 2020, which can be explained not only by economic reasons (it has to be reminded that ten points out of 33.2% of the total fall were linked to refunds management features). This is why it is better to contrast with 2019. Thus, 2021 revenue was 12.2% above that year. It has to be taken into account also that there were in 2021 a couple of corporate dealings that provided together €2,000 million to the final outcome and they were not linked to the evolution of operational profit. Anyhow, even taking apart these outliers, revenue would still be upper than two years ago (+3.8%).

Most of the growth of Corporation Tax in 2021 can be explained by instalments evolution, summarized in Table A19. They boosted by 53.4% in 2021 (-26.9% in 2020). The figure is 12.1% above 2019 (+3.1% without the mentioned outliers). The annual shape is a consequence of what happened across 2020, in which the first weeks under lockdown hard hit the first instalment, while the second one reflected the main part of the impact driven by activity stoppage. Hence the powerful expansion of the two first instalments in 2021 and the milder one in the third of them. Tax base increase, which is behind instalments performance, was some lesser in large corporations and Groups (36.9%). The difference with the instalments outcome was due to the higher weight of the minimum payment rule (applied on the accounting profit, not on the tax base) as a result of the strong boost in the corporate profit (73.9%, 54.9% if the afore commented transactions were subtracted).

According to the kind of taxpayer, the highest increments were recorded by Groups (even without outliers), which nearly doubled the outcome scored in 2020, when they showed the deepest plunge. Comparing to 2019, these instalments would be 3.4% above, once amended the extraordinary operations. Profit more than doubled the figure of the prior year: 110.1%, although without outliers the pace would have been 74.4% and would have reached a level alike the amount recorded in 2019. Instalments from large corporations other than Groups increased by 22.3% (4.7% above 2019), nearly the same than their tax base and about ten points below profit performance, which was better than in 2019. Small corporations' instalments rose by 9.2%. It has to be reminded that a part of them is not calculated on the current profit but on the last annual return submitted, 2020 in this case, so that they barely grew (for this group the first instalment went up but from the second one on the outcome began to fall, as they worked then out the instalments on 2020 annual return, submitted in July). For the rest of small corporations, which includes those that calculate the outcome on the current profit, instalments scaled by nearly 40%.



TABLE A19
CT INSTALMENTS EVOLUTION

(€ million)	2020	2021	1P.20*	2P.20	3P.20	1P.21**	2P.21	3P.21
TOTAL	16 395	25 148	4 593	7 485	4 316	7 136	12 693	5 319
Total excluding 'other receipts'	16 668	25 092	4 547	7 730	4 391	7 125	12 682	5 286
Large Corporations and Groups	13 579	21 719	3 587	6 572	3 420	6 094	11 388	4 237
<i>Groups</i>	7 289	14 026	1 938	3 430	1 921	4 022	7 571	2 432
<i>Large Corporations</i>	6 289	7 693	1 648	3 143	1 499	2 072	3 816	1 804
Small corporations	3 089	3 374	960	1 157	971	1 031	1 294	1 049
Other receipts	- 273	56	46	- 244	- 75	11	12	33

(annual rates, %)	2020	2021	1P.20*	2P.20	3P.20	1P.21**	2P.21	3P.21
TOTAL	-26,9	53,4	-20,7	-36,0	-13,0	55,4	69,6	23,2
Total excluding 'other receipts'	-25,3	50,5	-21,0	-33,6	-10,9	56,7	64,1	20,4
Large Corporations and Groups	-28,4	59,9	-24,9	-36,1	-12,5	69,9	73,3	23,9
<i>Groups</i>	-37,3	92,4	-32,1	-47,0	-16,7	107,5	120,8	26,6
<i>Large Corporations</i>	-14,4	22,3	-14,2	-17,9	-6,4	25,7	21,4	20,4
Small corporations	-7,6	9,2	-1,5	-13,9	-5,1	7,3	11,8	8,0

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

** Including the impact of the higher amount of deferments (RDL 35/2020).

The other contribution to CT growth was the lower amount of refunds paid. As mentioned before, refunds level was, for several reasons, very high in 2020 (more than €11,500 million in the annual return). In 2021, the figure was again more according to the previous campaigns (€8,629 million, €8,604 million average in 2017-2019). The positive effect of the lower amount of refunds paid was partially counterbalanced by the gross receipts cashed from 2020 annual return, which contracted by 6.7% given that it was the year most afflicted by pandemic.

- **VAT revenue increased by 14.5%.**

The improvement in 2021 spending subject to tax is better perceived in gross VAT (more than half the refunds paid are not coming from that year). It grew up by 11.9%, after scoring -9.4% in 2020. Comparing to 2019, gross VAT went up by 1.4%. The path followed across 2021 was naturally conditioned by the profile seen in the previous year, with a sharp drop in the months under lockdown, a recovery afterwards and a stable fall at the end of the year. The most remarkable fact took place in the final months of 2021 when, contrasting with unwavering paces in 2020, receipts growth speeded up. It had to do, partially, with the prices hike of that period (it explains also the faster pace of refunds claimed by taxpayers), albeit it needs to be recalled that a part of the hike was offset by the tax rate lowering for households electricity consumption (subtracted more than €500 million to collection)..



Another remarkable fact was the stronger increase seen in SMEs compared to monthly self-assessments (from large corporations, Groups and other traders allowed to obtain monthly refunds, including import VAT). Revenue enlarged by 16.4% in the former (about five points less if 2020 deferments included in 'Other Receipts' are taken into account), while monthly receipts recorded a 12.4%. Contrasting with 2019, SMEs performance was better too (+2.3%, +1.1% the monthly self-assessments).

Concerning refunds paid, they rose by 6%. As stated before, a good part of them is not related to what happened across the year. Thus, SMEs 2020 annual refunds (whose claims were submitted in January 2021) grew up by 1.8%, 2% the monthly refunds and 45.1% the clearings with Basque Country and Navarre (remember the extraordinary refunds included in Table 0). Regarding monthly refunds, it must not be forgotten that they are partially linked also to the prior year (the last accruals from 2020, whose claims were submitted already in 2021). Thus, the 2% growth is the result of combining the 3.2% fall in refunds accrued in 2020 and the 4.7% augment in refunds coming from 2021 self-assessments. About these latter, the expansion of refunds paid was lower than the increment in rebates claimed, whose amount was increasing by 10.8% up to November.

- **Excise Taxes enlarged by 5%.**

As reported previously, Excise Taxes showed the worst performance among the main items. 2021 growth couldn't offset the plunge in 2020 and at the end of 2021 Excise Taxes collection was still 7.7% below 2019. In a general recovery background, each of the taxes was affected by different factors and this drove to an uneven evolution. Fuel Excise Tax raised up, but in a lesser pace than 2020 fall (+11.3% and -15.8%). Its path in 2021 was conditioned by the comparison with the different situations lived along 2020: lockdown, recovery and new restraints to mobility, extended in this last case to the first months of 2021, in which they overlapped in time with Filomena storm effect. Moreover, the increase was slowed down by the impact of fuels prices hike. Regarding the main products, those more closely linked to households' spending (gasolines and subsidized fuel oil) showed a better performance than those other more connected to activity (as diesel-oil for vehicles, still 8.5% below 2019 level). Collection drop in Tobacco Excise Tax was not a novelty (it was the fifth year in a row with losses). 2021 fall (-2.1%) was softer than in 2020 (-3.1%). The pattern was the same: cigarettes consumption declined (-0.3%) as their average price did because of the displacement of consumers to cheaper varieties (-0.8%; the higher prices from September on just put a brake on the fall), and went up the consumption and price of other products (+2.3% and +0.5%). Regarding Electricity Excise Tax, the gradual recovery of collection was broken up by the tax rate lowering (from 5.11% to 0.5%), since mid-September. Up to August, collection had increased by 2.3%, compared to 2020, but at the end of the year the pace was -12.2%. As reported before, tax rate fall meant a €336 million loss, amount which could have made the tax to record the same level than in 2019, though the prices were lower back then. Finally, albeit the bad performance in 2020 was dragged on the first part of 2021 (the first revenue in 2021 matches with the accruals from the last months of 2020, which were hard hit by restraints), the excise taxes on alcohols followed afterwards a trend of gradual recovery (collection plunged close to 20% until March and boosted by nearly a 21% from April on). In the year as a whole they expanded by 7% but still far away the level recorded in 2019 (-12.9%).



<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: DECEMBER ▼

CURRENT MONTH	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	2 234	3 903	6 138	1 836	3 778	5 614	21,7	9,3
Corporation Tax	4 047		4 047	3 053		3 053	32,6	32,6
Non- Residents Tax	209		209	141		141	47,9	47,9
Environmental Taxes	174		174	187		187	-6,5	-6,5
Other	12		12	8		8	48,0	48,0
CHAPTER I DIRECT TAXES	6 677	3 903	10 580	5 225	3 778	9 003	27,8	17,5
Value Added Tax	850	3 045	3 895	156	3 086	3 242	-	20,1
+ Import	1 965		1 965	1 445		1 445	36,0	36,0
+ Domestic Transactions	-1 115	3 045	1 930	-1 289	3 086	1 797	13,5	7,4
Excise Taxes	386	1 157	1 542	285	1 169	1 454	35,4	6,1
+ Alcohol	27	38	64	13	41	53	-	20,8
+ Beer	9	16	25	7	16	24	25,5	4,4
+ Fuels	321	664	985	96	695	792	-	24,4
+ Tobacco	127	326	453	186	306	492	-32,1	-8,0
+ Electricity	- 97	112	15	- 14	110	96	-	-84,5
+ Coal	0		0	- 4		- 4	-	-
+ Other	0	1	1	0	1	1	-	-19,5
Custom Duties	199		199	140		140	42,8	42,8
Insurance Premiums Tax	172		172	125		125	36,8	36,8
Other	28		28	1		1	-	-
CHAP. II INDIRECT TAXES	1 634	4 202	5 836	707	4 255	4 962	-	17,6
CHAP. III - FEES AND OTHER REVENUE	98		98	89		89	10,1	10,1
TOTAL AMOUNT	8 409	8 105	16 514	6 021	8 033	14 054	39,7	17,5

YEAR-TO-DATE	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	43 993	50 553	94 546	36 700	51 272	87 972	19,9	7,5
Corporation Tax	26 627		26 627	15 858		15 858	67,9	67,9
Non- Residents Tax	1 828		1 828	1 511		1 511	20,9	20,9
Environmental Taxes	1 398		1 398	1 441		1 441	-3,0	-3,0
Other	184		184	119		119	54,7	54,7
CHAPTER I DIRECT TAXES	74 028	50 553	124 582	55 629	51 272	106 901	33,1	16,5
Value Added Tax	36 313	36 185	72 498	25 765	37 572	63 337	40,9	14,5
+ Import	19 941		19 941	15 169		15 169	31,5	31,5
+ Domestic Transactions	16 372	36 185	52 557	10 596	37 572	48 168	54,5	9,1
Excise Taxes	6 112	13 616	19 729	4 984	13 806	18 790	22,6	5,0
+ Alcohol	255	418	673	175	439	614	45,5	9,6
+ Beer	126	186	312	109	197	307	14,9	1,6
+ Fuels	3 792	7 700	11 492	2 049	8 277	10 326	85,1	11,3
+ Tobacco	2 214	3 901	6 115	2 687	3 558	6 245	-17,6	-2,1
+ Electricity	- 313	1 399	1 086	- 87	1 324	1 237	-	-12,2
+ Coal	29		29	41		41	-30,2	-30,2
+ Other	10	12	22	9	11	20	11,5	10,3
Custom Duties	1 955		1 955	1 663		1 663	17,6	17,6
Insurance Premiums Tax	2 052		2 052	1 543		1 543	33,0	33,0
Other	580		580	113		113	-	-
CHAP. II INDIRECT TAXES	47 012	49 802	96 814	34 067	51 378	85 445	38,0	13,3
CHAP. III - FEES AND OTHER REVENUE	1 989		1 989	1 705		1 705	16,7	16,7
TOTAL AMOUNT	123 030	100 355	223 385	91 401	102 650	194 051	34,6	15,1

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	8 339	101	4 700	1 518	802	15 460	88 408	22 580	68 604	18 186	9 093	206 870
Dec	6 138	4 047	3 895	1 542	893	16 514	94 546	26 627	72 498	19 729	9 985	223 385

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	-4,9	-	15,0	-8,6	-9,5	0,6	7,3	76,3	14,2	4,9	22,8	14,9
Dec	9,3	32,6	20,1	6,1	29,1	17,5	7,5	67,9	14,5	5,0	23,4	15,1

Table 2.1

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

Year:	2021	▼	Month:	DECEMBER	▼
-------	------	---	--------	----------	---

	MONTH				YEAR-TO-DATE			
	2021	2020	Comparison 21/20		2021	2020	Comparison 21/20	
			Difference	%			Difference	%
Personal Income Tax	603	574	29	5,1	12 105	12 527	- 421	-3,4
+ Annual Return Outcome	587	560	27	4,9	11 712	12 271	- 559	-4,6
+ AEAT Assessments	8	6	1	21,0	220	82	138	-
+ Other Refunds	8	8	0	4,3	156	150	6	4,0
+ Spanish Government Treasury	0	0	0	-	18	24	- 6	-26,3
Corporation Tax	1 524	2 041	- 517	-25,3	9 211	12 209	-2 998	-24,6
Annual Return Outcome	1 481	1 969	- 488	-24,8	8 629	11 562	-2 933	-25,4
+ AEAT Assessments	42	22	20	93,6	476	202	274	-
+ Other Refunds	2	51	- 50	-97,0	106	444	- 338	-76,2
Non-Residents Tax	79	47	32	68,4	798	769	29	3,8
VAT	2 811	2 546	265	10,4	28 568	26 948	1 620	6,0
+ Yearly and Other	187	202	- 15	-7,3	6 057	5 947	109	1,8
+ Monthly	1 775	1 647	128	7,7	18 838	18 469	369	2,0
+ Basque Country Taxation Clearings (1)	575	456	119	26,1	2 586	1 651	935	56,6
+ Navarre Taxation Clearings (1)	275	242	33	13,8	1 087	880	207	23,5
Excise Taxes	130	99	31	31,7	683	619	64	10,4
Other	94	90	4	4,4	833	807	25	3,2
TOTAL REFUNDS	5 242	5 398	- 156	-2,9	52 198	53 878	-1 680	-3,1

Personal Income Tax	3 920	3 915	5	0,1	50 752	51 691	- 939	-1,8
+ Catholic Church Share	17	137	- 120	-87,9	199	419	- 220	-52,5
+ Local Administrations PIT Share	3 903	3 778	125	3,3	50 553	51 272	- 719	-1,4
Local Administrations VAT Share	3 045	3 086	- 41	-1,3	36 185	37 572	-1 387	-3,7
Local Administrations Excise Taxes Share	1 157	1 169	- 13	-1,1	13 616	13 806	- 189	-1,4
TOTAL REDUCTIONS	8 122	8 170	- 48	-0,6	100 554	103 069	-2 515	-2,4

Personal Income Tax	4 523	4 489	34	0,8	62 857	64 218	-1 360	-2,1
Corporation Tax	1 524	2 041	- 517	-25,3	9 211	12 209	-2 998	-24,6
Non-Residents Tax	79	47	32	68,4	798	769	29	3,8
VAT	5 856	5 632	224	4,0	64 753	64 520	233	0,4
Excise Taxes	1 287	1 268	19	1,5	14 299	14 424	- 125	-0,9
Other	94	90	4	4,4	833	807	25	3,2
TOTAL REFUNDS AND REDUCTIONS	13 364	13 568	- 204	-1,5	152 752	156 947	-4 195	-2,7

(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	623	288	2 024	62	146	3 143	11 502	7 687	25 756	553	1 458	46 956
Dec	603	1 524	2 811	130	173	5 242	12 105	9 211	28 568	683	1 631	52 198

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	2,6	-35,9	-0,6	-1,9	23,6	-4,0	-3,8	-24,4	5,6	6,3	1,3	-3,1
Dec	5,1	-25,3	10,4	31,7	26,3	-2,9	-3,4	-24,6	6,0	10,4	3,5	-3,1



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	3 903	3 045	1 157	8 105	17	8 122	46 650	33 140	12 460	92 250	182	92 432
Dec	3 903	3 045	1 157	8 105	17	8 122	50 553	36 185	13 616	100 355	199	100 554

GROWTH RATES (%)

	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					
	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	6,7	-1,0	-2,5	2,3	6,4	2,3	-1,8	-3,9	-1,4	-2,5	-35,4	-2,6
Dec	3,3	-1,3	-1,1	0,9	-87,9	-0,6	-1,4	-3,7	-1,4	-2,2	-52,5	-2,4



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

Year: 2021 ▼ Month: DECEMBER ▼

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
Personal Income Tax	6 758	6 325	6,8	106 850	100 917	5,9
Payroll Withholdings	6 159	5 833	5,6	83 412	78 647	6,1
- Public Administrations	3 144	2 911	8,0	26 615	24 911	6,8
- Large Corporations	2 961	2 852	3,8	37 548	36 258	3,6
- Small Corporations	16	21	-22,9	18 584	16 198	14,7
- Other receipts	39	49	-20,9	665	1 281	-48,1
- Annual Return Outcome	165	165	0,0	13 216	13 422	-1,5
- AEAT Assessments.	62	56	11,3	875	697	25,5
Corporation Tax	5 571	5 094	9,4	35 838	28 066	27,7
- Annual Return Outcome	88	119	-26,2	6 645	7 122	-6,7
- AEAT Assessments.	79	515	-84,6	1 599	2 072	-22,8
VAT	6 706	5 788	15,9	101 066	90 285	11,9
- Import	1 965	1 445	36,0	19 945	15 174	31,4
- Large Corporations	4 098	3 944	3,9	46 356	43 826	5,8
- Small Corporations	190	79	-	29 351	25 210	16,4
- Other receipts	454	320	41,7	5 414	6 075	-10,9
Excise Taxes	1 673	1 553	7,7	20 411	19 408	5,2
- Alcohol	71	56	25,2	761	697	9,3
- Beer	29	28	3,7	339	332	2,2
- Fuels	1 083	867	24,9	11 979	10 765	11,3
- Tobacco	475	505	-5,9	6 191	6 309	-1,9
- Electricity	15	96	-84,4	1 088	1 239	-12,2
- Coal	0	0	-	30	45	-33,3
- Other	1	1	-19,7	23	21	8,4
Other Gross Receipts	1 066	828	28,7	11 616	9 671	20,1
TOTAL GROSS RECEIPTS	21 773	19 589	11,1	275 781	248 347	11,0

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2021 ▼ Month: DECEMBER ▼

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
PIT, Total Revenue	6 138	5 614	9,3	94 546	87 972	7,5
<i>Total adjustments</i>	163	216	-24,3	269	270	-0,5
+ Different refunds schedules in 2019/2020	148	107	39,0	94	11	-
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	15	109	-86,3	175	259	-32,6
PIT, Homogeneous	6 301	5 830	8,1	94 815	88 242	7,4
CT, Total Revenue	4 047	3 053	32,6	26 627	15 858	67,9
<i>Total adjustments</i>	-1 983	-3 517	43,6	1 611	1 548	4,1
+ Different refunds schedules in 2020/2019	-1 983	-3 114	36,3	1 713	2 041	-16,1
+ Other	0	- 403	99,9	- 102	- 493	79,2
CT, Homogeneous	2 064	- 465	-	28 237	17 405	62,2
VAT, Total Revenue	3 895	3 242	20,1	72 498	63 337	14,5
<i>Total adjustments</i>	-1 018	- 842	-21,0	- 398	223	-
+ Different refunds schedules in 2020/2019	-1 018	- 832	-22,4	- 381	114	-
+ Other	0	- 10	96,7	- 17	109	-
VAT, Homogeneous	2 876	2 401	19,8	72 100	63 560	13,4
Excise Taxes, Total Revenue	1 542	1 454	6,1	19 729	18 790	5,0
<i>Total adjustments</i>	44	43	1,5	498	535	-6,9
+ Tobacco yield in Basque Country and Navarra	43	43	1,2	500	495	0,9
+ Other	1	0	44,1	- 2	40	-
Excise Taxes, Homogeneous	1 586	1 497	5,9	20 227	19 325	4,7
Other Revenue	893	691	29,1	9 985	8 095	23,4
<i>Total adjustments</i>	70	32	-	- 115	53	-
+ Levy on radio and electric spectrum use	31	31	0,6	- 66	- 49	-37,0
+ Other	38	1	-	- 49	102	-
Other Homogeneous Revenue	962	723	33,0	9 870	8 148	21,1
HOMOGENEOUS TOTAL REVENUE	13 789	9 986	38,1	225 250	196 680	14,5

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	5 777	- 228	12 772	1 854	936	21 111	18 689	104	18 170	3 618	1 722	42 304
Mar	5 240	- 261	3 023	1 697	512	10 210	23 928	- 157	21 193	5 316	2 234	52 514
Apr	10 063	4 750	8 357	1 773	581	25 525	33 991	4 593	29 550	7 089	2 815	78 038
May	2 489	95	2 989	1 014	851	7 438	36 481	4 687	32 539	8 103	3 666	85 476
Jun	1 494	81	1 581	1 247	555	4 958	37 974	4 768	34 120	9 350	4 221	90 434
Jul	17 320	504	6 377	1 596	527	26 324	55 295	5 272	40 497	10 946	4 748	116 758
Aug	4 736	6 013	4 269	1 829	569	17 416	60 031	11 285	44 766	12 775	5 317	134 174
Sep	4 083	- 42	3 240	1 603	720	9 604	64 113	11 244	48 006	14 378	6 037	143 778
Oct	9 776	7 309	9 309	1 755	550	28 699	73 889	18 553	57 315	16 133	6 587	172 477
Nov	8 523	- 682	3 844	1 695	837	14 217	82 412	17 870	61 159	17 828	7 425	186 694
Dec	5 830	- 465	2 401	1 497	723	9 986	88 242	17 405	63 560	19 325	8 148	196 680
2021												
Jan	13 146	530	5 519	1 618	689	21 501	13 146	530	5 519	1 618	689	21 501
Feb	5 816	- 160	12 244	1 402	853	20 154	18 962	369	17 763	3 020	1 542	41 655
Mar	5 300	- 219	2 309	1 502	558	9 450	24 261	150	20 071	4 522	2 100	51 105
Apr	10 579	7 344	8 251	1 930	651	28 755	34 841	7 494	28 322	6 452	2 751	79 860
May	2 985	123	4 139	1 483	925	9 656	37 826	7 617	32 461	7 935	3 677	89 516
Jun	2 334	131	2 982	1 711	900	8 058	40 159	7 748	35 443	9 647	4 577	97 574
Jul	19 178	627	9 743	1 788	775	32 111	59 337	8 375	45 186	11 435	5 351	129 685
Aug	5 277	5 580	5 055	1 838	796	18 546	64 615	13 955	50 241	13 273	6 148	148 231
Sep	4 558	45	3 669	1 928	1 126	11 326	69 173	14 000	53 910	15 201	7 274	159 557
Oct	10 830	12 561	10 610	1 879	781	36 661	80 003	26 561	64 520	17 080	8 054	196 218
Nov	8 511	- 387	4 704	1 561	854	15 242	88 514	26 174	69 224	18 641	8 908	211 460
Dec	6 301	2 064	2 876	1 586	962	13 789	94 815	28 237	72 100	20 227	9 870	225 250

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	5,8	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	4,8	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	-22,2	-42,2	16,6	-19,6	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	-35,6	-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	13,4	-9,6	-15,6	-18,1	-7,4	-0,9	-15,8	-12,3	-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	19,5	-1,6	-11,1	-2,7	0,9	-0,4	-24,3	-11,0	-11,8	-9,9	-8,3
Dec	5,1	53,3	-17,9	-10,4	-20,2	-0,7	-0,1	-23,1	-11,3	-11,7	-10,9	-7,9
2021												
Ene	1,8	59,7	2,2	-8,3	-12,3	1,5	1,8	59,7	2,2	-8,3	-12,3	1,5
Feb	0,7	29,6	-4,1	-24,4	-8,9	-4,5	1,5	-	-2,2	-16,5	-10,5	-1,5
Mar	1,1	16,1	-23,6	-11,5	9,1	-7,4	1,4	-	-5,3	-14,9	-6,0	-2,7
Abr	5,1	54,6	-1,3	8,9	12,0	12,7	2,5	63,2	-4,2	-9,0	-2,3	2,3
May	19,9	30,2	38,5	46,2	8,8	29,8	3,7	62,5	-0,2	-2,1	0,3	4,7
Jun	56,2	62,2	88,6	37,3	62,1	62,5	5,8	62,5	3,9	3,2	8,4	7,9
Jul	10,7	24,5	52,8	12,0	46,9	22,0	7,3	58,9	11,6	4,5	12,7	11,1
Ago	11,4	-7,2	18,4	0,5	40,0	6,5	7,6	23,7	12,2	3,9	15,6	10,5
Sep	11,7	-	13,2	20,3	56,3	17,9	7,9	24,5	12,3	5,7	20,5	11,0
Oct	10,8	71,9	14,0	7,1	41,9	27,7	8,3	43,2	12,6	5,9	22,3	13,8
Nov	-0,1	43,3	22,4	-7,9	1,9	7,2	7,4	46,5	13,2	4,6	20,0	13,3
Dic	8,1	-	19,8	5,9	33,0	38,1	7,4	62,2	13,4	4,7	21,1	14,5



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

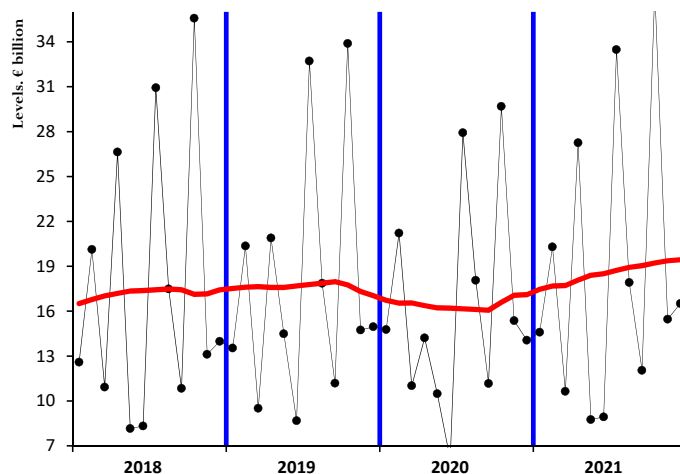


CHART 1.2 Annual and 12 M CMA rate

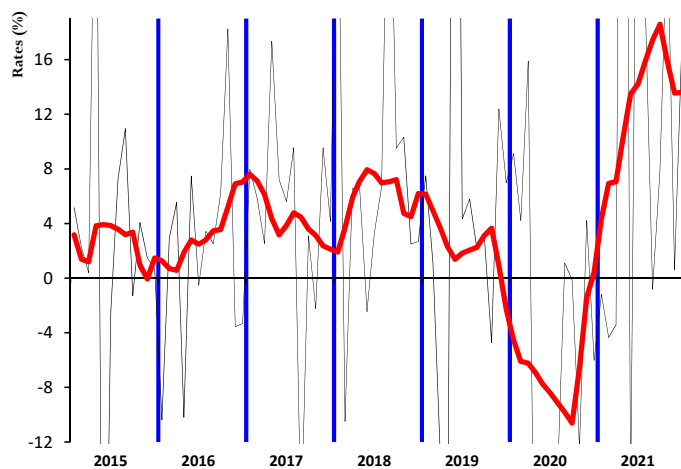
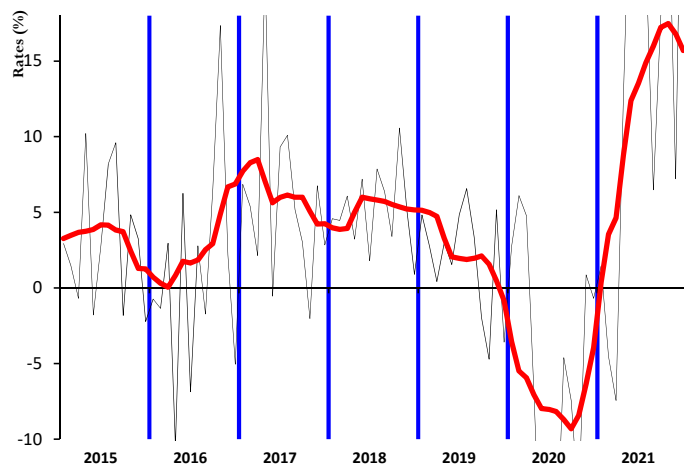


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

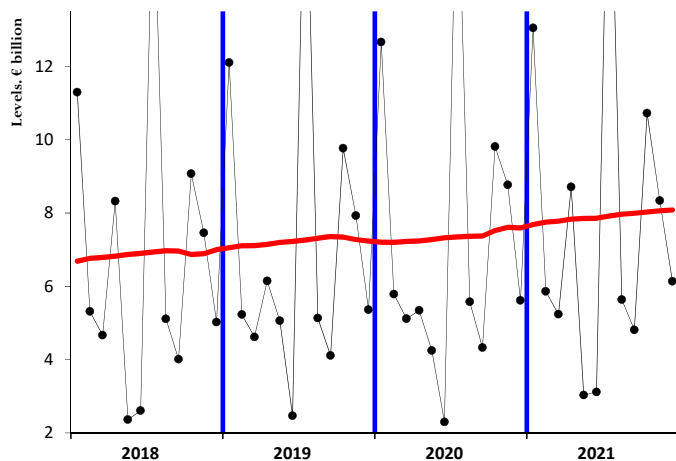


CHART 3.1 € billion and 12 M CMA

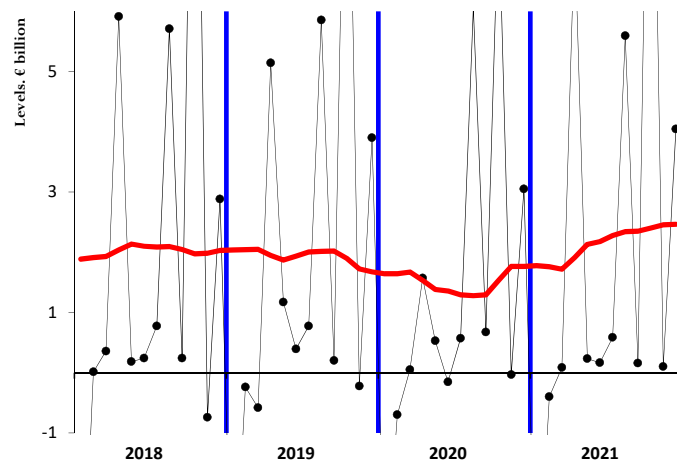


CHART 2.2 Annual and 12 M CMA rate

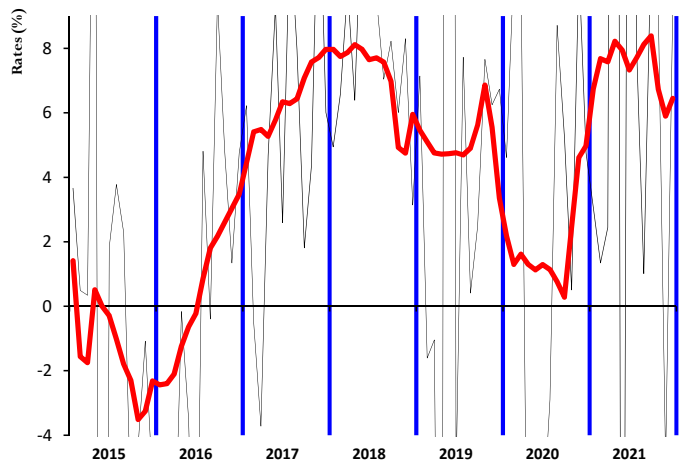


CHART 3.2 Annual and 12 M CMA rate

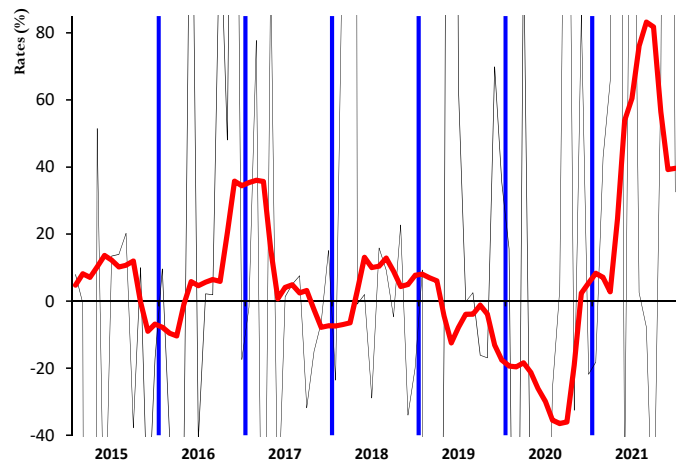


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

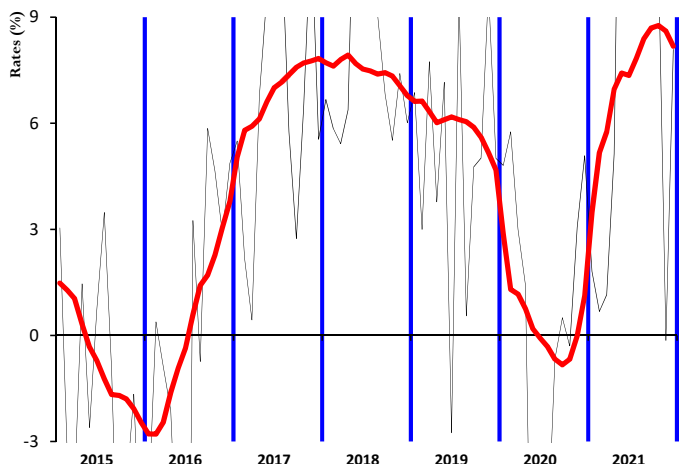
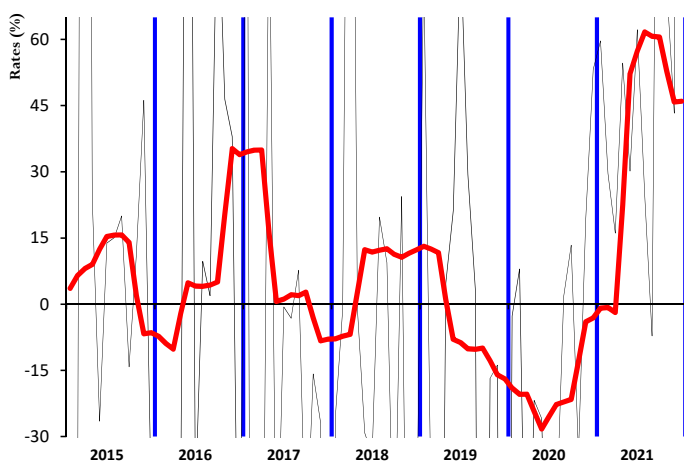


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

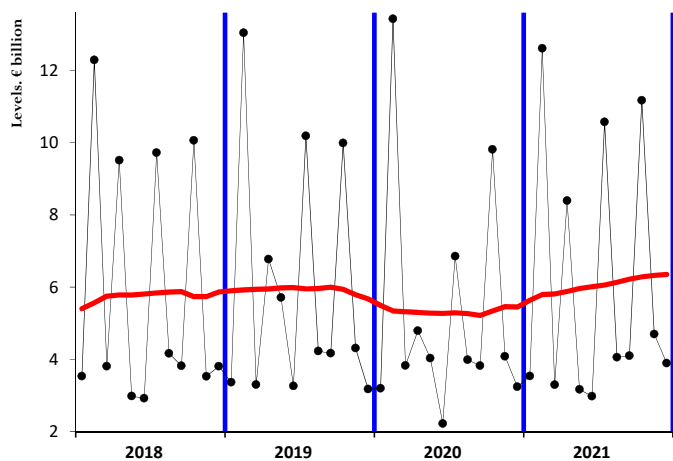


CHART 5.1 € million and 12 M CMA

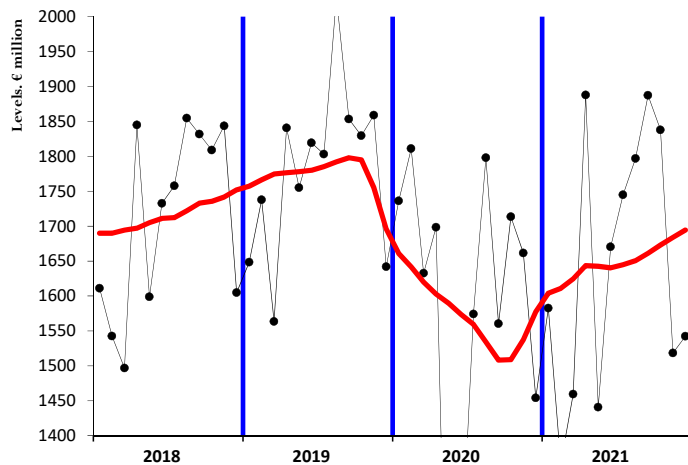


CHART 4.2 Annual and 12 M CMA rate

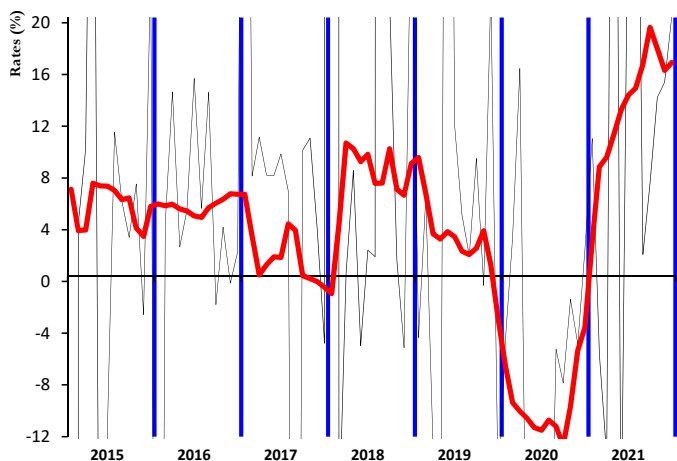


CHART 5.2 Annual and 12 M CMA rate

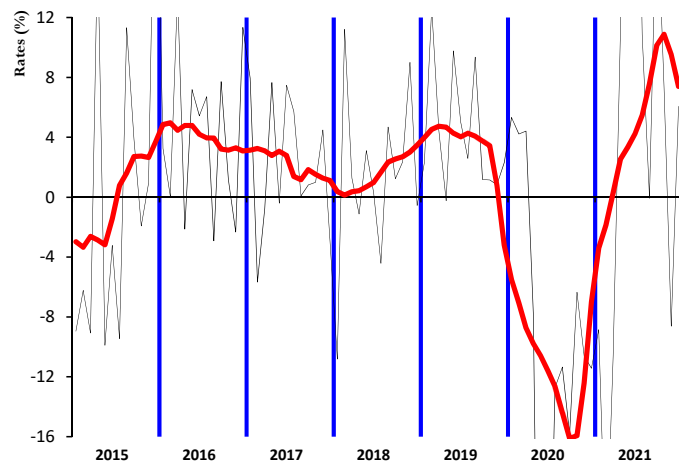


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

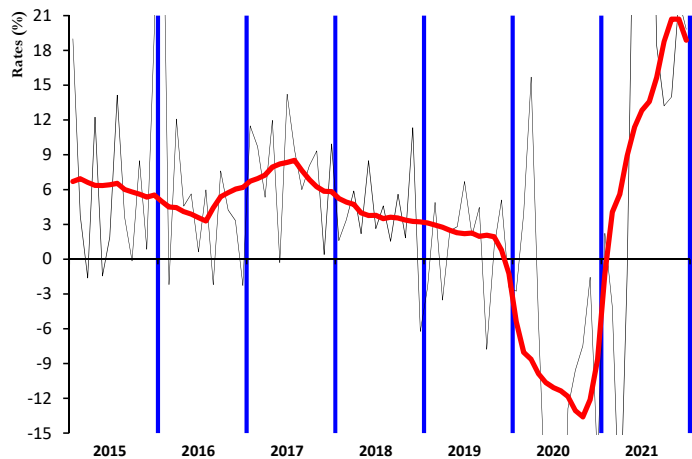
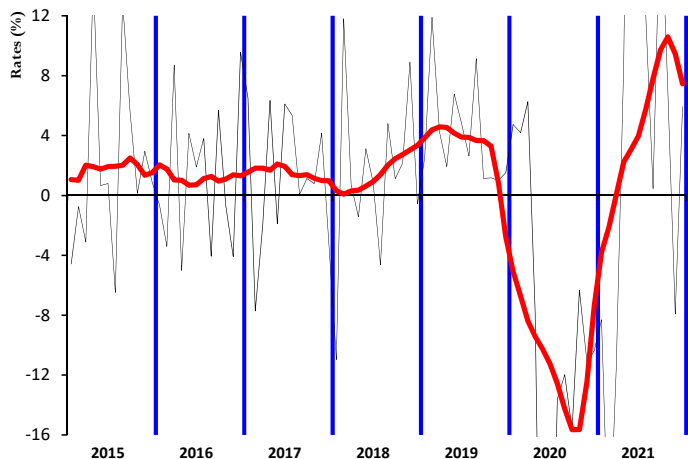


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

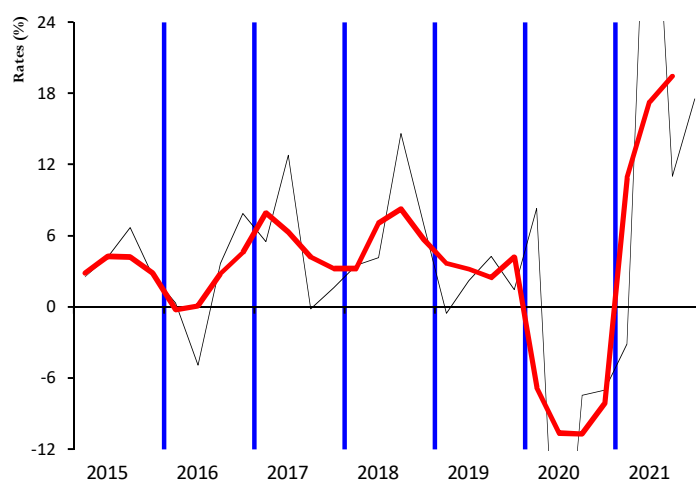
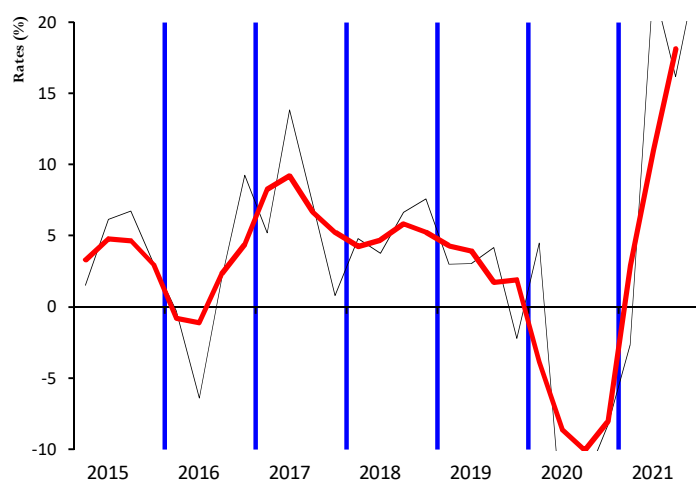


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

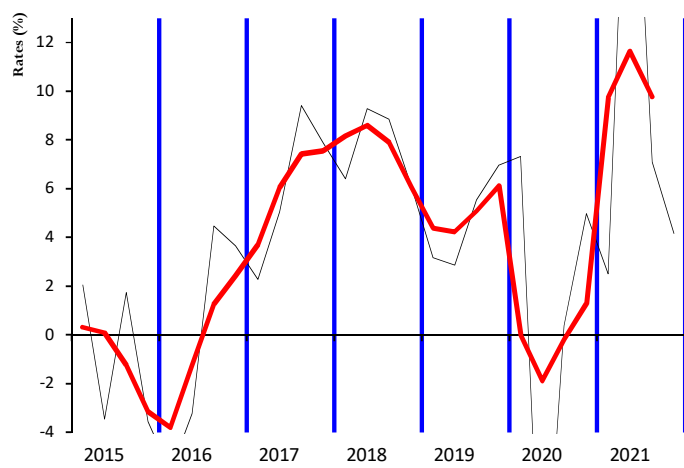


CHART 3T.1 TOTAL: annual and smoothed rate

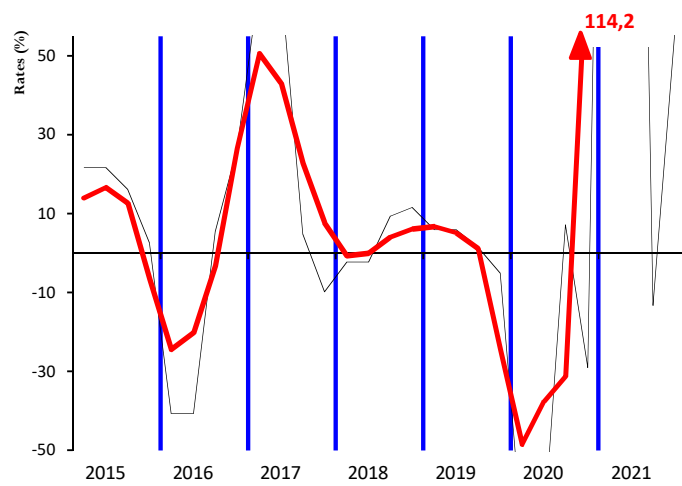


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

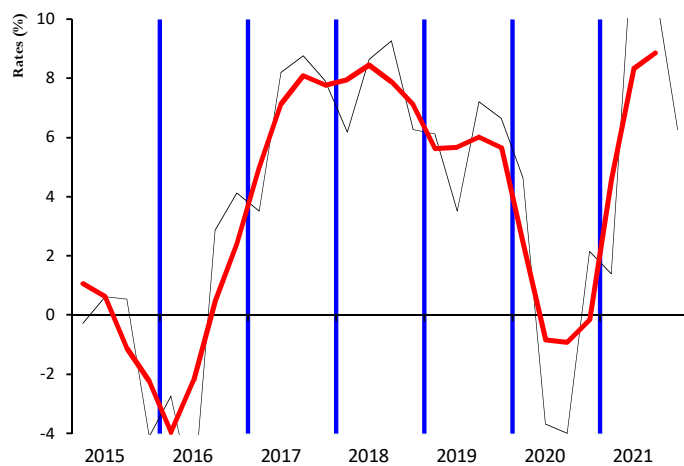
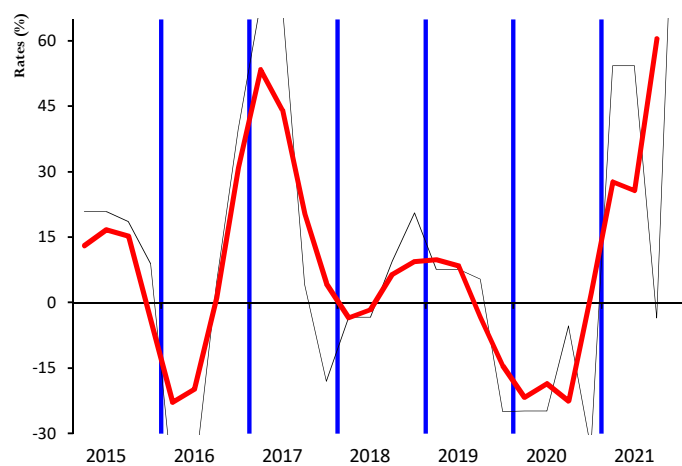


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

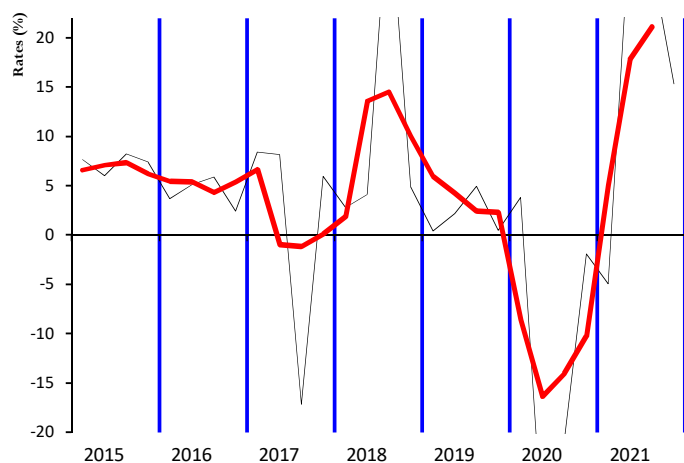


CHART 5T.1 TOTAL: annual and smoothed rate

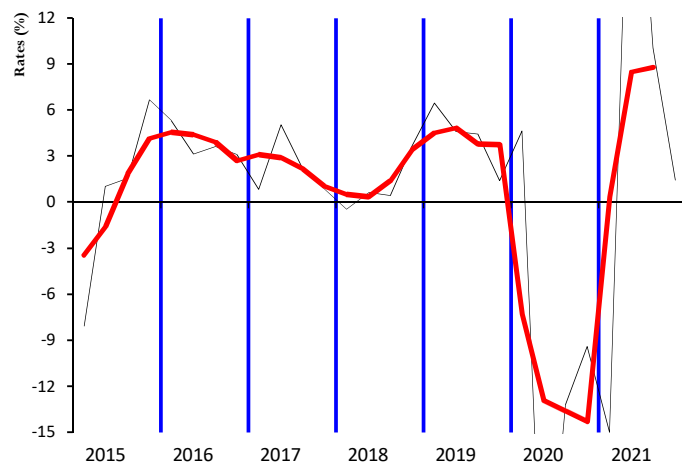


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

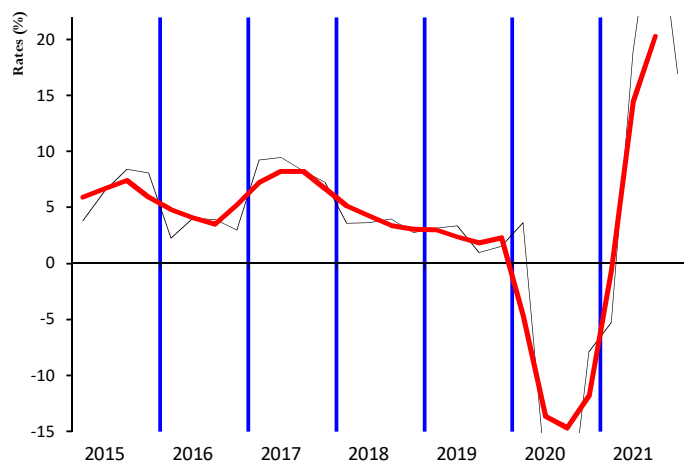
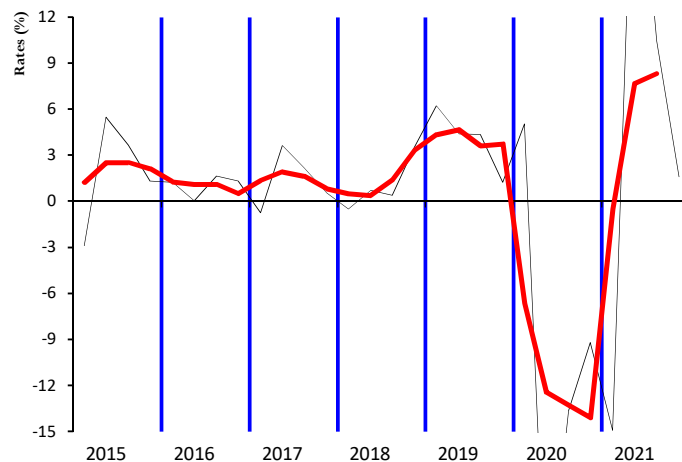


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





<u>IV. METHODOLOGICAL NOTES AND SOURCES</u>
--



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. December.

Personal Income Tax: Monthly PIT withholdings (large companies and public sector).

CIT: Third instalment.

VAT: October/November self-assessments.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: November payments.

Electricity: November payments (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 2022, the expected dates for TRMR publication on A.E.A.T. website are:

March, 31.....	December 2021 report
March, 31.....	January 2022 report
March, 31.....	February 2022 report
April, 29.....	March 2022 report
May, 30.....	April 2022 report
June, 30.....	May 2022 report
July, 29.....	June 2022 report
September, 12.....	July 2022 report
September, 30.....	August 2022 report
October, 31.....	September 2022 report
November, 30.....	October 2022 report
December, 23.....	November 2022 report