



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

JANUARY 2020

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I. TAX REVENUE PERFORMANCE

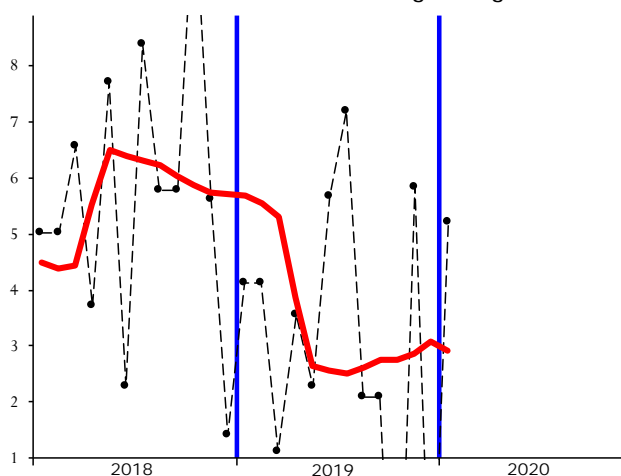
1. Headlines

Total Tax Revenue rose by 9.1%, up to €14.8 billion in January, compared with the same month of 2019. This high pace can be explained by the lower amount of refunds paid (8.8% below January 2019). Gross receipts went up by 3.2%. **Homogeneous revenue advanced by 3.6%.**

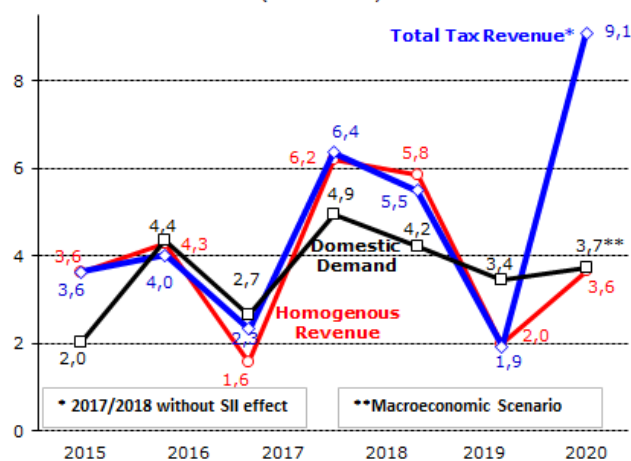
It has to be recalled that January is not a typical month after a quarter closing, because the deadline for VAT quarterly self-assessments and PIT payments on account is placed on January 30th. Therefore, collection includes the usual monthly self-assessments (December accrual, except for VAT, which comprises mostly November, and Excise Taxes on alcohol, which refer to October taxation), the payroll withholdings quarterly self-assessments from small businesses, the fourth quarter of Coal Tax and the collection from the third quarter of the Tax on Fluorinated Gases with Greenhouse Effect.

The typical peculiarities in January's yield (Corporation Tax negative collection, no quarterly VAT revenue) together with those particular situations that took place in this year (less amount of refunds paid, positive impact of the inclusion of regional rates in Fuel Tax) made this month not very significant in order to behold the fore coming revenue evolution. Not many conclusions can be drawn, even doing the amendments that are necessary to work out homogenous revenue figures, because they are almost solely related to Personal Income Tax. In this sense PIT, and its chief constituent, payroll withholdings, followed a lessening path as in the last part of 2019, even more markedly this month due to its comparison with January 2019 whose collection was boosted by some payments made in advance at the end of 2018. This impact can be clearly noticed in the sluggish growth of large corporations' payroll withholdings this year.

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



R2. Tax Revenue and Domestic Demand (annual rates)



New rules and taxes management changes brought about a positive impact of €183 million estimate in January, which is to say 1.4 percentage points of total revenue growth and 6 additional tenths in homogeneous revenue. Table 0 shows the different effects estimates broken down by items and figures.

The most significant impact in January is the one stemming from the inclusion of the former regional rates in Fuel Tax special fare. The legal change came into force in January 2019 and began to have an impact on February's yield. This month, January 2020, is hence the last one to reflect a receipts increase for the mentioned effect. There will be a remaining impact yet through the way of higher refunds until April (refunds linked to this section of the fare began to be paid in May).

The other relevant effect is that one driven by refunds linked to motherhood allowances perceived by taxpayers in 2014-2017. It should be remembered that Table 0 is always calculated in differential terms with respect to the same period of the previous year so that, when the impacts are subtracted, the resulting rate of variation is a reliable indicator of income evolution. In this case, the positive effect is driven by the lower amount paid in January for these refunds, comparing to the volume paid one year before for the same concept. These refunds began to be paid in December 2018 and reached their peak in March 2019. The last claims are currently being processed and their aggregate amount is now actually low (€6 million in January).

Concerning the other two measures included in Table 0, one of them is related to the rise of the Lottery Tax threshold (2018 Budget Law provided for a gradual increment from €2,500, initially, to €40,000 in 2020) and the second one are the extraordinary refunds, not linked to the current tax evolution, paid via receipts offsetting.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
<u>TOTAL</u>	<u>82</u>	<u>- 12</u>	<u>0</u>	<u>113</u>	<u>0</u>	183
Lottery Tax	- 5					- 5
Parental allowances	87					87
. Refunds of receipts from closed fiscal years (2014-2017)	87					87
Unusual Refunds		- 12				- 12
Regional Fare of Fuel Excise Tax				113		113

2. Main items evolution.

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

	2018	2019	2020*	IV.18	I.19	II.19	III.19	IV.19	I.20*
Total Tax Revenue	7.6	2.0	9.1	6.8	-0.6	2.2	4.3	1.5	9.1
· Personal Income Tax	7,6	4,9	4,6	6,1	3,2	2,9	5,5	7,0	4,6
· Corporation Tax	7,3	-4,4	15,6	11,6	-17,3	5,8	1,5	-5,1	15,6
· Value Added Tax	10,3	1,9	-4,9	4,9	0,4	2,2	4,9	0,4	-4,9
· Excise Taxes	1,1	4,1	5,3	3,6	6,4	4,6	4,4	1,4	5,3
· Other revenue	4,8	-9,9	11,8	4,5	-22,2	-13,4	-6,9	3,9	11,8
Refunds	5.9	9.0	-8.8	10.9	21.0	8.2	8.7	-0.8	-8.8
· Personal Income Tax	-0,2	15,8	-12,1	2,6	78,4	8,1	30,9	4,5	-12,1
· Corporation Tax	14,1	-0,4	-11,2	17,0	10,3	-14,1	---	-25,5	-11,2
· Value Added Tax	5,9	8,2	3,0	12,4	19,9	8,6	-0,2	8,9	3,0
· Excise Taxes	-24,5	57,6	20,6	-58,9	-4,7	30,2	93,9	---	20,6
· Other revenue	15,2	21,6	-59,4	27,4	---	24,5	-1,3	-11,6	-59,4
Homogeneous Tax Revenue	5.8	2.0	3.6	7.6	3.0	3.2	4.3	-2.0	3.6
· Personal Income Tax	7,5	6,2	4,8	6,3	6,1	3,6	7,3	6,7	4,8
· Corporation Tax	12,0	-9,9	-2,2	20,6	---	7,5	5,3	-24,8	-2,2
· Value Added Tax	3,5	2,5	-8,1	2,7	3,2	3,7	1,3	1,9	-8,1
· Excise Taxes	1,0	4,0	5,4	3,5	6,2	4,4	4,3	1,5	5,4
· Other revenue	4,8	-11,0	7,8	4,2	-22,0	-15,2	-6,8	-0,2	7,8

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

- **Personal Income Tax revenue increased by 4.6% in January, 4.8% in homogeneous terms.**

Payroll withholdings grew by 4.8%. The decelerating trend shown by this variable is so dragged on in 2020, even sharper this year because of the good outcome recorded by large corporations in January 2019 (10.7% due to the payroll payments in advance made in December 2018 by some financial corporations, other than banks). Right because of this fact, large corporations payroll withholdings enlarged only by 3.2% in January 2020, compared to 4.3% in December 2018 and 5.7% in November of the same year. This effect does not change the general diagnosis so that the main features seen in 2019, mainly in the last part of the year, kept on describing payroll withholdings evolution in 2020. Thus, wage bill went gradually lessening while jobs creation was slowing down and the effective tax rate was falling because of the higher rise of the lower income, which is less taxed or not subject at all to withholdings.

An alike evolution can be found in small businesses. January receipts (2019 last quarter accrual) raised by 4.7%, seven tenths below October pace, when the third quarter was entered. It has to be pointed out that small corporations payroll withholdings evolution in 2019 was burdened by the tax rates reduction to the lowest income (through a new tax relief on wages), fact that made shrink receipts growth from the third quarter on. One

year later, once the impact is over, receipts recovered but did not made up for lost ground since the legal rates lowering took place. This trend continued across January.

Also in public withholdings the path was the same than that followed in 2019. Public payroll withholdings receipts grew by 8.2% in January. It is an actually high increase but an outlier too (in the last year, the accounting of some January payments was displaced to February). Amending this impact, the rise was slightly above the rates recorded in the last months of 2019. Regarding salaries, the growth was driven by the energy of public employees earnings, that counterbalanced the softer increment of the effective tax rate seen in the last months of 2019 (throughout the longest part of that year, the effective tax rate went up more than two percentage points). Concerning pensions, the opposite happens: pensions' bill is holding a steady growth slightly below 5% and the effective tax rate is rising again (more than 2% average in October, November and December accruals), after the soft drops recorded since 2018 mid-year (because of the increase of the lowest pensions and of the tax rates lowering impact on withholdings).

Capital withholdings scored again a high growth in January (17.6%), as it happened in the same month of 2019. It has to be recalled that the most likely explanation for this last fact is the cashing of gains, interests and dividends beforehand, at the end of 2018, in order to avoid tax rates rise on savings income included in 2019 Budget plan. This finding was afterwards long established by the further evolution of these withholdings and by the annual return outcome submitted in June, in which an oversized increase of capital gains was detected. The more recent capital withholdings growth could be explained by the same cause (as well as the 30% boost of withholdings on mutual investment funds gains).

- **Corporation Tax yield is negative in January and has no economic meaning at all.**

As it happens every year, net revenue figure is negative because in this month there are hardly any receipts, while refunds from the last annual campaign are being paid. Growth rate, positive this time, has not any value either, because it depends on how high is the amount of refunds claimed by taxpayers and how fast the payment pace is in the years compared.

- **VAT revenue fell by 4.9% in January.**

This drop was the result of both a gross receipts decrease and a refunds increment. Gross receipts dipped by 2%. The main cause was the negative outcome in November's self-assessments, which mostly are included in January cash revenue. The explanation can be found in a not favourable calendar, given that there was a working day less in November 2019 compared to the same month of 2018. The scarce receipts from small businesses collected usually in January (from taxpayers who pay and submit their assessments before the legal deadline) fell down too, though it cannot be considered a clue about how are going to perform the quarterly receipts.



- **Excise Taxes revenue expanded by 5.3% in January, though the impact from the inclusion of regional Fuel Tax rates within the national fare is still working. Without this upward effect, revenue would be decreasing by 1.5%.**

Regional fare effect amended, Fuel Tax receded by 0.7% as a result of the slight fall of gasolines and diesel-oil for vehicles consumptions and the more intense drop of heating oil consumption. Electricity Tax shrank too, by 5.8% (it recorded a boost in the same period of the last year). So did Coal Tax, and with a decrease as sharpened as in the second half of the last year (-79.4% because of the on-going withdrawal of this product by electric energy operators). The positive news came from Tobacco Excise Tax (8.2%), after several months in a row falling and despite this level is still low compared to the average monthly revenue in the last 15 years. In addition, revenue from Taxes on alcohols enlarged in January (€6 million, 8.6%).



<u>II. STATS TABLES</u>

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

Year: 2020 ▼ Month: JANUARY ▼

CURRENT MONTH	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	9 002	3 659	12 661	8 706	3 397	12 103	3,4	4,6
Corporation Tax	-3 614		-3 614	-4 282		-4 282	15,6	15,6
Non- Residents Tax	362		362	313		313	15,7	15,7
Environmental Taxes	7		7	- 18		- 18	-	-
Other	15		15	- 4		- 4	-	-
CHAPTER I DIRECT TAXES	5 772	3 659	9 431	4 715	3 397	8 113	22,4	16,3
Value Added Tax	124	3 077	3 201	382	2 984	3 366	-67,5	-4,9
+ Import	1 336		1 336	1 392		1 392	-4,0	-4,0
+ Domestic Transactions	-1 212	3 077	1 865	-1 010	2 984	1 974	-20,0	-5,5
Excise Taxes	550	1 186	1 736	547	1 101	1 648	0,6	5,3
+ Alcohol	8	42	50	1	43	45	-	13,2
+ Beer	13	16	29	13	16	29	-0,4	1,4
+ Fuels	308	697	1 006	316	584	899	-2,3	11,8
+ Tobacco	203	319	521	142	341	482	43,2	8,2
+ Electricity	3	110	114	4	117	121	-15,7	-5,8
+ Coal	15		15	72		72	-79,4	-79,4
+ Other	0	1	1	0	1	1	-67,3	-11,1
Insurance Premiums Tax	122		122	121		121	0,8	0,8
Custom Duties	145		145	150		150	-3,4	-3,4
Other	22		22	22		22	-0,6	-0,6
CHAP. II INDIRECT TAXES	963	4 263	5 226	1 222	4 085	5 307	-21,2	-1,5
CHAP. III - FEES AND OTHER REVENUE	113		113	118		118	-4,1	-4,1
TOTAL AMOUNT	6 848	7 922	14 770	6 055	7 483	13 538	13,1	9,1

YEAR-TO-DATE	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	9 002	3 659	12 661	8 706	3 397	12 103	3,4	4,6
Corporation Tax	-3 614		-3 614	-4 282		-4 282	15,6	15,6
Non- Residents Tax	362		362	313		313	15,7	15,7
Environmental Taxes	7		7	- 18		- 18	-	-
Other	15		15	- 4		- 4	-	-
CHAPTER I DIRECT TAXES	5 772	3 659	9 431	4 715	3 397	8 113	22,4	16,3
Value Added Tax	124	3 077	3 201	382	2 984	3 366	-67,5	-4,9
+ Import	1 336		1 336	1 392		1 392	-4,0	-4,0
+ Domestic Transactions	-1 212	3 077	1 865	-1 010	2 984	1 974	-20,0	-5,5
Excise Taxes	550	1 186	1 736	547	1 101	1 648	0,6	5,3
+ Alcohol	8	42	50	1	43	45	-	13,2
+ Beer	13	16	29	13	16	29	-0,4	1,4
+ Fuels	308	697	1 006	316	584	899	-2,3	11,8
+ Tobacco	203	319	521	142	341	482	43,2	8,2
+ Electricity	3	110	114	4	117	121	-15,7	-5,8
+ Coal	15		15	72		72	-79,4	-79,4
+ Other	0	1	1	0	1	1	-67,3	-11,1
Insurance Premiums Tax	122		122	121		121	0,8	0,8
Custom Duties	145		145	150		150	-3,4	-3,4
Other	22		22	22		22	-0,6	-0,6
CHAP. II INDIRECT TAXES	963	4 263	5 226	1 222	4 085	5 307	-21,2	-1,5
CHAP. III - FEES AND OTHER REVENUE	113		113	118		118	-4,1	-4,1
TOTAL AMOUNT	6 848	7 922	14 770	6 055	7 483	13 538	13,1	9,1

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

Year: 2020

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	12 103	-4 282	3 366	1 648	703	13 538	12 103	-4 282	3 366	1 648	703	13 538
Feb	5 230	- 239	13 040	1 738	587	20 356	17 333	-4 521	16 406	3 386	1 290	33 894
Mar	4 617	- 582	3 301	1 564	608	9 508	21 950	-5 103	19 707	4 950	1 898	43 402
Apr	6 144	5 145	6 778	1 841	979	20 886	28 094	42	26 485	6 790	2 877	64 288
May	5 062	1 172	5 716	1 755	778	14 483	33 155	1 214	32 201	8 545	3 654	78 770
Jun	2 470	394	3 265	1 819	737	8 685	35 625	1 608	35 466	10 365	4 392	87 456
Jul	18 976	774	10 188	1 803	976	32 717	54 601	2 383	45 654	12 168	5 367	120 172
Aug	5 131	5 855	4 232	2 028	618	17 864	59 732	8 238	49 886	14 196	5 985	138 036
Sep	4 111	202	4 170	1 853	848	11 185	63 843	8 440	54 056	16 049	6 833	149 221
Oct	9 764	11 613	9 992	1 830	689	33 889	73 607	20 053	64 048	17 879	7 522	183 110
Nov	7 926	- 224	4 313	1 859	869	14 743	81 533	19 830	68 361	19 738	8 391	197 853
Dec	5 359	3 903	3 177	1 642	874	14 955	86 892	23 733	71 538	21 380	9 265	212 808
2020												
Jan	12 661	-3 614	3 201	1 736	786	14 770	12 661	-3 614	3 201	1 736	786	14 770
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2015	-0,4	10,3	7,4	0,2	14,7	4,0	-0,4	10,3	7,4	0,2	14,7	4,0
2016	0,1	5,0	4,2	3,8	-1,3	2,3	0,1	5,0	4,2	3,8	-1,3	2,3
2017	6,4	6,8	1,3	2,2	3,9	4,1	6,4	6,8	1,3	2,2	3,9	4,1
2018	7,6	7,3	10,3	1,1	4,8	7,6	7,6	7,3	10,3	1,1	4,8	7,6
2019	4,9	-4,4	1,9	4,1	-9,9	2,0	4,9	-4,4	1,9	4,1	-9,9	2,0

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	7,1	9,3	-4,7	2,3	-19,6	7,5	7,1	9,3	-4,7	2,3	-19,6	7,5
Feb	-1,6	-	6,1	12,7	-39,2	1,1	4,3	3,9	3,7	7,4	-29,9	3,6
Mar	-1,0	-	-13,3	4,5	1,4	-13,0	3,2	-17,3	0,4	6,4	-22,2	-0,6
Apr	-26,2	-13,0	-28,8	-0,2	-5,3	-21,6	-5,1	-97,3	-9,1	4,5	-17,2	-8,5
May	-	-	91,6	9,8	-24,6	77,5	3,7	-30,7	0,2	5,6	-18,9	0,4
Jun	-5,4	63,3	11,6	5,0	-9,5	4,3	3,0	-19,3	1,2	5,5	-17,4	0,8
Jul	7,7	-0,2	4,8	2,6	-7,3	5,8	4,6	-14,0	1,9	5,0	-15,8	2,1
Aug	0,4	2,5	1,6	9,4	-3,1	2,2	4,3	-2,9	1,9	5,6	-14,6	2,1
Sep	2,5	-16,1	9,1	1,2	-9,1	3,2	4,1	-3,2	2,4	5,1	-14,0	2,2
Oct	7,7	-16,9	-0,7	1,1	5,2	-4,7	4,6	-11,6	1,9	4,7	-12,5	0,8
Nov	6,2	69,9	22,2	0,8	-15,5	12,4	4,7	-9,7	3,0	4,3	-12,8	1,6
Dec	6,7	35,4	-16,7	2,3	32,7	7,0	4,9	-4,4	1,9	4,1	-9,9	2,0
2020												
Jan	4,6	15,6	-4,9	5,3	11,8	9,1	4,6	15,6	-4,9	5,3	11,8	9,1
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 2.1

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

<div> <div>Year: 2020</div> <div>Month: JANUARY</div> </div>								
	MONTH				YEAR-TO-DATE			
	2020	2019	Comparison 20/19		2020	2019	Comparison 20/19	
			Difference	%			Difference	%
Personal Income Tax	360	409	- 49	-12,1	360	409	- 49	-12,1
+ Annual Return Outcome	346	405	- 59	-14,6	346	405	- 59	-14,6
+ AEAT Assessments	6	2	3	-	6	2	3	-
+ Other Refunds	9	2	7	-	9	2	7	-
+ Spanish Government Treasury	0	0	0	-	0	0	0	-
Corporation Tax	4 504	5 072	- 568	-11,2	4 504	5 072	- 568	-11,2
Annual Return Outcome	4 494	5 030	- 536	-10,7	4 494	5 030	- 536	-10,7
+ AEAT Assessments	9	41	- 32	-78,6	9	41	- 32	-78,6
+ Other Refunds	1	1	0	24,3	1	1	0	24,3
Non-Residents Tax	68	98	- 30	-30,6	68	98	- 30	-30,6
VAT	1 987	1 928	59	3,0	1 987	1 928	59	3,0
+ Yearly and Other	178	144	34	23,7	178	144	34	23,7
+ Monthly	1 809	1 756	53	3,0	1 809	1 756	53	3,0
+ Basque Country Taxation Clearings (1)	0	0	0	-	0	0	0	-
+ Navarre Taxation Clearings (1)	0	28	- 28	-	0	28	- 28	-
Excise Taxes	16	14	3	20,6	16	14	3	20,6
Other	12	99	- 87	-87,8	12	99	- 87	-87,8
TOTAL REFUNDS	6 947	7 620	- 673	-8,8	6 947	7 620	- 673	-8,8

Personal Income Tax	3 784	3 412	372	10,9	3 784	3 412	372	10,9
+ Catholic Church Share	125	15	110	-	125	15	110	-
+ Local Administrations PIT Share	3 659	3 397	262	7,7	3 659	3 397	262	7,7
Local Administrations VAT Share	3 077	2 984	93	3,1	3 077	2 984	93	3,1
Local Administrations Excise Taxes Share	1 186	1 101	85	7,7	1 186	1 101	85	7,7
TOTAL REDUCTIONS	8 047	7 497	550	7,3	8 047	7 497	550	7,3

Personal Income Tax	4 144	3 821	323	8,4	4 144	3 821	323	8,4
Corporation Tax	4 504	5 072	- 568	-11,2	4 504	5 072	- 568	-11,2
Non-Residents Tax	68	98	- 30	-30,6	68	98	- 30	-30,6
VAT	5 063	4 912	151	3,1	5 063	4 912	151	3,1
Excise Taxes	1 203	1 115	88	7,9	1 203	1 115	88	7,9
Other	12	99	- 87	-87,8	12	99	- 87	-87,8
TOTAL REFUNDS AND REDUCTIONS	14 994	15 117	- 123	-0,8	14 994	15 117	- 123	-0,8

(1) Single Assessments included

Table 2.2
REFUNDS. EVOLUTION
(€ million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	409	5 072	1 928	14	197	7 620	409	5 072	1 928	14	197	7 620
Feb	434	583	1 277	12	229	2 536	844	5 654	3 205	26	426	10 156
Mar	543	891	2 136	24	152	3 745	1 386	6 546	5 341	49	578	13 900
Apr	2 126	253	3 057	86	127	5 648	3 512	6 799	8 398	135	705	19 549
May	2 545	70	2 448	59	96	5 217	6 057	6 868	10 846	194	800	24 766
Jun	2 867	116	2 658	46	212	5 899	8 924	6 985	13 504	240	1 012	30 665
Jul	1 400	322	2 973	48	152	4 895	10 325	7 307	16 477	288	1 164	35 561
Aug	345	94	2 245	38	100	2 821	10 670	7 400	18 723	325	1 264	38 382
Sep	575	57	2 017	54	121	2 824	11 244	7 457	20 740	380	1 385	41 206
Oct	557	507	2 463	29	145	3 701	11 802	7 964	23 202	409	1 530	44 906
Nov	810	659	1 516	49	213	3 248	12 612	8 623	24 718	458	1 743	48 154
Dec	633	1 257	3 385	126	89	5 490	13 245	9 879	28 103	584	1 832	53 644
2020												
Jan	360	4 504	1 987	16	80	6 947	360	4 504	1 987	16	80	6 947
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2015	1,3	2,2	-7,3	48,9	1,1	-2,6	1,3	2,2	-7,3	48,9	1,1	-2,6
2016	3,6	7,4	-4,6	-45,3	-1,9	-1,2	3,6	7,4	-4,6	-45,3	-1,9	-1,2
2017	-5,0	2,1	9,5	-10,4	5,9	3,9	-5,0	2,1	9,5	-10,4	5,9	3,9
2018	-0,2	14,1	5,9	-24,5	15,2	5,9	-0,2	14,1	5,9	-24,5	15,2	5,9
2019	15,8	-0,4	8,2	57,6	21,6	9,0	15,8	-0,4	8,2	57,6	21,6	9,0
2020												
Jan	18,6	-5,2	21,0	51,4	-	3,1	18,6	-5,2	21,0	51,4	-	3,1
Feb	-	74,7	-2,3	-52,9	-	30,7	61,1	-0,6	10,5	-25,9	-	8,8
Mar	-	-	37,6	38,8	72,3	73,4	78,4	10,3	19,9	-4,7	-	21,0
Apr	11,5	11,8	45,6	10,9	-19,9	26,4	30,8	10,3	28,2	4,6	63,1	22,5
May	6,0	-54,4	-8,3	72,0	13,1	-2,4	19,1	8,8	17,6	18,9	54,9	16,3
Jun	7,6	-11,7	-3,1	31,5	99,5	3,9	15,2	8,3	12,8	21,1	62,5	13,6
Jul	41,5	-	-4,9	62,7	7,0	11,2	18,1	11,4	9,2	26,5	52,2	13,3
Aug	17,1	84,1	13,9	-	18,6	16,7	18,1	11,9	9,7	33,2	48,9	13,5
Sep	17,8	0,8	-6,4	-	-20,1	-1,8	18,1	11,8	7,9	40,5	38,4	12,3
Oct	-25,4	-	5,2	27,8	-18,8	5,5	14,9	15,7	7,6	39,5	29,8	11,8
Nov	61,7	-38,1	-21,8	-	17,3	-12,2	17,1	8,5	5,2	50,0	28,1	9,7
Dec	-5,0	-36,3	36,4	93,0	-38,9	3,0	15,8	-0,4	8,2	57,6	21,6	9,0
2020												
Jan	-12,1	-11,2	3,0	20,6	-59,4	-8,8	-12,1	-11,2	3,0	20,6	-59,4	-8,8
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 2.3
LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION
(€ million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2019												
Jan	3 397	2 984	1 101	7 483	15	7 497	3 397	2 984	1 101	7 483	15	7 497
Feb	3 397	2 984	1 101	7 483	15	7 498	6 794	5 968	2 203	14 965	30	14 995
Mar	3 397	2 984	1 101	7 483	108	7 591	10 191	8 952	3 304	22 448	138	22 586
Apr	3 397	2 984	1 101	7 483	15	7 498	13 589	11 936	4 406	29 930	153	30 083
May	3 397	2 984	1 101	7 483	15	7 498	16 986	14 920	5 507	37 413	168	37 581
Jun	3 397	2 984	1 101	7 483	15	7 498	20 383	17 904	6 609	44 896	183	45 079
Jul	6 326	1 751	982	9 059	15	9 074	26 709	19 655	7 591	53 955	198	54 153
Aug	3 397	2 984	1 101	7 483	15	7 498	30 106	22 639	8 692	61 437	213	61 650
Sep	3 397	2 984	1 101	7 483	15	7 498	33 503	25 623	9 794	68 920	228	69 148
Oct	3 397	2 984	1 101	7 483	15	7 498	36 901	28 607	10 895	76 402	243	76 645
Nov	4 665	3 540	1 615	9 820	15	9 835	41 565	32 147	12 511	86 223	258	86 481
Dec	4 591	3 493	1 602	9 686	15	9 701	46 156	35 640	14 113	95 909	273	96 182
2020												
Jan	3 659	3 077	1 186	7 922	125	8 047	3 659	3 077	1 186	7 922	125	8 047
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2015	6,9	0,0	-7,0	1,8	-1,1	1,8	6,9	0,0	-7,0	1,8	-1,1	1,8
2016	8,9	12,9	2,7	9,4	8,3	9,4	8,9	12,9	2,7	9,4	8,3	9,4
2017	12,0	9,9	6,9	10,4	-0,8	10,4	12,0	9,9	6,9	10,4	-0,8	10,4
2018	3,9	6,3	1,5	4,5	-3,3	4,5	3,9	6,3	1,5	4,5	-3,3	4,5
2019	8,3	-2,6	7,3	3,8	6,5	3,9	8,3	-2,6	7,3	3,8	6,5	3,9
2020												
Jan	16,7	6,1	3,3	10,2	-84,8	8,9	16,7	6,1	3,3	10,2	-84,8	8,9
Feb	1,6	6,1	3,3	3,6	2,8	3,6	8,6	6,1	3,3	6,8	-73,2	6,2
Mar	8,6	6,1	3,3	6,8	-	8,1	8,6	6,1	3,3	6,8	10,6	6,8
Apr	12,8	6,1	3,3	8,6	2,8	8,6	9,7	6,1	3,3	7,2	9,8	7,3
May	9,9	6,1	3,3	7,3	2,8	7,3	9,7	6,1	3,3	7,3	9,1	7,3
Jun	3,6	6,1	3,3	4,5	1,1	4,5	8,6	6,1	3,3	6,8	8,4	6,8
Jul	-11,7	-54,8	-7,6	-25,1	2,8	-25,1	3,0	-5,3	1,7	-0,3	8,0	-0,3
Aug	0,3	-7,1	-3,4	-3,3	2,8	-3,3	2,7	-5,5	1,1	-0,7	7,6	-0,7
Sep	2,1	-5,4	-3,1	-1,8	2,8	-1,8	2,6	-5,5	0,6	-0,8	7,3	-0,8
Oct	2,1	-5,4	-3,1	-1,8	2,8	-1,8	2,6	-5,5	0,2	-0,9	7,0	-0,9
Nov	40,2	12,2	42,1	28,9	2,8	28,8	5,8	-3,8	4,2	1,8	6,7	1,8
Dec	38,0	10,7	41,0	27,1	2,8	27,1	8,3	-2,6	7,3	3,8	6,5	3,9
2020												
Jan	7,7	3,1	7,7	5,9	-	7,3	7,7	3,1	7,7	5,9	-	7,3
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

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

Year: 2020 ▼ Month: JANUARY ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
Personal Income Tax	13 146	12 527	4,9	13 146	12 527	4,9
Payroll Withholdings	11 509	10 977	4,9	11 509	10 977	4,9
- Public Administrations	2 287	2 114	8,2	2 287	2 114	8,2
- Large Corporations	4 211	4 080	3,2	4 211	4 080	3,2
- Small Corporations	4 964	4 743	4,7	4 964	4 743	4,7
- Other receipts	48	40	21,2	48	40	21,2
- Annual Return Outcome	99	112	-11,4	99	112	-11,4
- AEAT Assessments.	71	108	-33,9	71	108	-33,9
Corporation Tax	890	790	12,6	890	790	12,6
- Annual Return Outcome	85	86	-1,8	85	86	-1,8
- AEAT Assessments.	137	165	-17,0	137	165	-17,0
VAT	5 188	5 294	-2,0	5 188	5 294	-2,0
- Import	1 337	1 392	-4,0	1 337	1 392	-4,0
- Large Corporations	3 099	3 157	-1,9	3 099	3 157	-1,9
- Small Corporations	310	333	-6,8	310	333	-6,8
- Other receipts	442	412	7,4	442	412	7,4
Excise Taxes	1 753	1 662	5,5	1 753	1 662	5,5
- Alcohol	56	53	5,8	56	53	5,8
- Beer	30	29	1,5	30	29	1,5
- Fuels	1 016	905	12,3	1 016	905	12,3
- Tobacco	522	482	8,2	522	482	8,2
- Electricity	114	121	-5,8	114	121	-5,8
- Coal	15	72	-79,4	15	72	-79,4
- Other	1	1	0,5	1	1	0,5
Other Gross Receipts	866	900	-3,8	866	900	-3,8
TOTAL GROSS RECEIPTS	21 842	21 172	3,2	21 842	21 172	3,2

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2020 Month: JANUARY

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
PIT, Total Revenue	12 661	12 103	4,6	12 661	12 103	4,6
<i>Total adjustments</i>	254	217	17,1	254	217	17,1
+ Different refunds schedules in 2019/2020	124	110	12,4	124	110	12,4
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	131	107	21,9	131	107	21,9
PIT, Homogeneous	12 915	12 320	4,8	12 915	12 320	4,8
CT, Total Revenue	-3 614	-4 282	15,6	-3 614	-4 282	15,6
<i>Total adjustments</i>	3 947	4 623	-14,6	3 947	4 623	-14,6
+ Different refunds schedules in 2020/2019	3 997	4 631	-13,7	3 997	4 631	-13,7
+ Other	- 49	- 8	-	- 49	- 8	-
CT, Homogeneous	333	341	-2,2	333	341	-2,2
VAT, Total Revenue	3 201	3 366	-4,9	3 201	3 366	-4,9
<i>Total adjustments</i>	-1 741	-1 777	2,0	-1 741	-1 777	2,0
+ Different refunds schedules in 2020/2019	1 183	1 156	2,3	1 183	1 156	2,3
+ Other	-2 924	-2 933	0,3	-2 924	-2 933	0,3
VAT, Homogeneous	1 460	1 589	-8,1	1 460	1 589	-8,1
Excise Taxes, Total Revenue	1 736	1 648	5,3	1 736	1 648	5,3
<i>Total adjustments</i>	40	36	10,8	40	36	10,8
+ Tobacco yield in Basque Country and Navarra	40	36	12,0	40	36	12,0
+ Other	0	1	-64,1	0	1	-64,1
Excise Taxes, Homogeneous	1 776	1 685	5,4	1 776	1 685	5,4
Other Revenue	786	703	11,8	786	703	11,8
<i>Total adjustments</i>	0	26	-	0	26	-
+ Levy on radio and electric spectrum use	0	26	-	0	26	-
+ Other	0	0	-	0	0	-
Other Homogeneous Revenue	786	729	7,8	786	729	7,8
HOMOGENEOUS TOTAL REVENUE	17 271	16 663	3,6	17 271	16 663	3,6

Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	12 320	341	1 589	1 685	729	16 663	12 320	341	1 589	1 685	729	16 663
Feb	5 465	- 247	16 407	1 779	618	24 022	17 785	93	17 996	3 464	1 347	40 685
Mar	5 090	- 139	2 663	1 597	589	9 800	22 875	- 46	20 658	5 061	1 936	50 485
Apr	9 924	6 075	9 154	1 923	659	27 736	32 799	6 029	29 812	6 985	2 595	78 220
May	2 808	128	3 723	1 755	730	9 143	35 607	6 157	33 535	8 739	3 325	87 363
Jun	1 865	358	3 449	1 866	814	8 352	37 472	6 515	36 984	10 605	4 139	95 715
Jul	18 403	985	10 325	1 848	1 035	32 596	55 875	7 500	47 309	12 452	5 174	128 311
Aug	4 771	5 906	4 805	2 078	609	18 169	60 646	13 406	52 114	14 530	5 783	146 480
Sep	4 066	- 47	2 856	1 900	879	9 654	64 712	13 359	54 970	16 430	6 662	156 134
Oct	9 808	11 107	10 274	1 873	714	33 775	74 520	24 466	65 244	18 304	7 376	189 909
Nov	8 273	- 843	4 255	1 906	861	14 452	82 793	23 623	69 499	20 210	8 236	204 361
Dec	5 551	- 973	2 279	1 683	906	9 445	88 344	22 650	71 777	21 893	9 142	213 806
2020												
Jan	12 915	333	1 460	1 776	786	17 271	12 915	333	1 460	1 776	786	17 271
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2015	-0,9	15,7	6,6	1,9	14,9	4,3	-0,9	15,7	6,6	1,9	14,9	4,3
2016	0,0	3,9	3,2	1,0	-0,9	1,6	0,0	3,9	3,2	1,0	-0,9	1,6
2017	7,0	2,2	8,6	1,4	4,0	6,2	7,0	2,2	8,6	1,4	4,0	6,2
2018	7,5	12,0	3,5	1,0	4,8	5,8	7,5	12,0	3,5	1,0	4,8	5,8
2019	6,2	-9,9	2,5	4,0	-11,0	2,0	6,2	-9,9	2,5	4,0	-11,0	2,0
2020												
Jan	6,9	77,8	-2,4	2,5	-19,5	4,8	6,9	77,8	-2,4	2,5	-19,5	4,8
Feb	3,0	-46,0	4,9	11,9	-38,0	2,8	5,7	-	4,2	7,1	-29,2	3,6
Mar	7,8	-	-2,9	4,3	1,8	0,6	6,1	-	3,2	6,2	-22,0	3,0
Apr	3,8	4,8	2,6	1,9	-11,9	3,1	5,4	0,8	3,0	5,0	-19,6	3,0
May	7,3	21,2	3,2	6,8	-28,0	1,8	5,6	1,1	3,1	5,4	-21,6	2,9
Jun	-2,5	81,4	7,4	4,8	-2,8	5,2	5,1	3,6	3,4	5,3	-18,5	3,1
Jul	9,7	29,4	2,3	2,6	-7,9	6,7	6,6	6,4	3,2	4,9	-16,6	4,0
Aug	0,6	3,4	4,8	9,1	-1,7	3,4	6,1	5,1	3,3	5,5	-15,2	3,9
Sep	4,9	-	-7,1	1,1	-8,8	-1,7	6,0	4,5	2,7	4,9	-14,5	3,5
Oct	5,0	-16,8	1,2	1,2	-3,0	-4,6	5,9	-6,4	2,5	4,5	-13,5	2,0
Nov	9,8	-13,2	5,5	1,0	-14,8	5,3	6,3	-7,0	2,7	4,2	-13,6	2,2
Dec	5,1	-	-1,4	2,3	22,7	-3,0	6,2	-9,9	2,5	4,0	-11,0	2,0
2020												
Ene	4,8	-2,2	-8,1	5,4	7,8	3,6	4,8	-2,2	-8,1	5,4	7,8	3,6
Feb												
Mar												
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

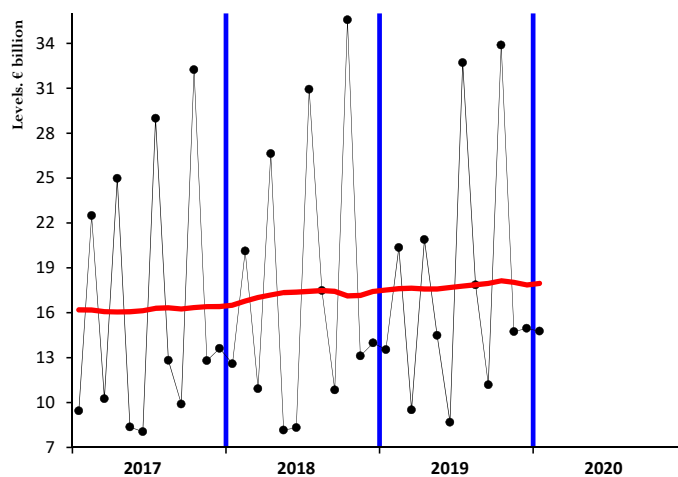


CHART 1.2 Annual and 12 M CMA rate

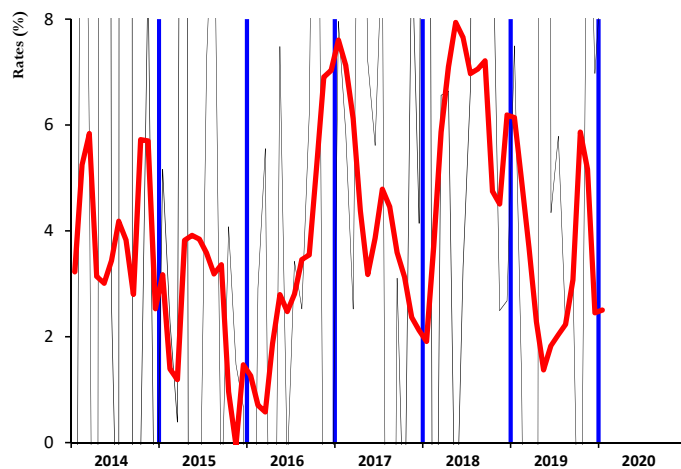
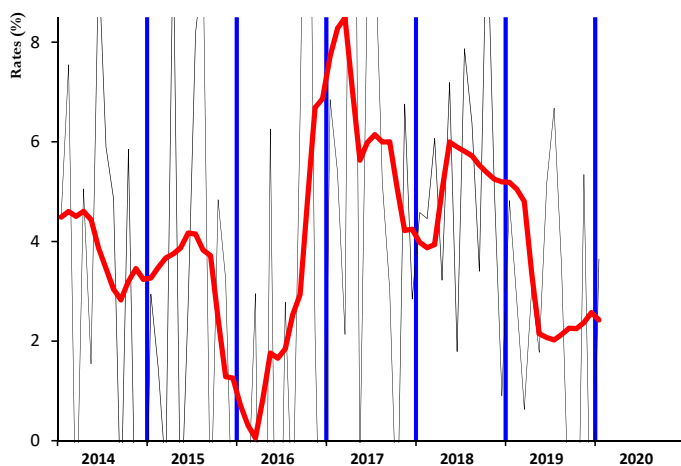


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

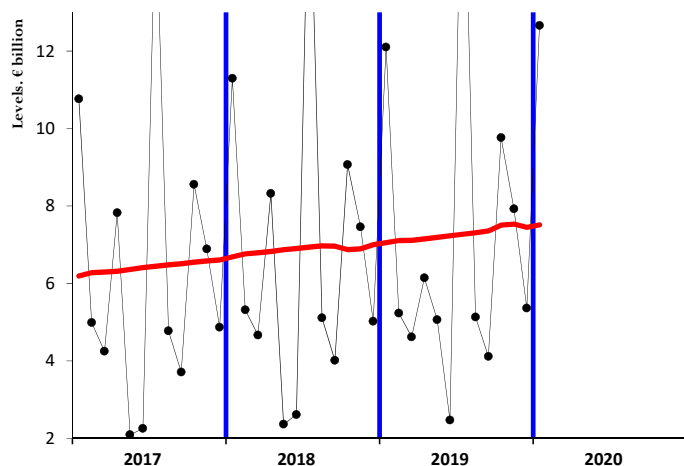


CHART 3.1 € billion and 12 M CMA

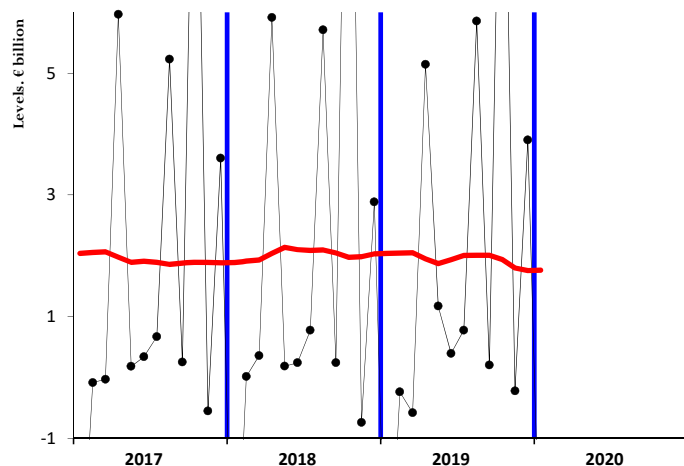


CHART 2.2 Annual and 12 M CMA rate

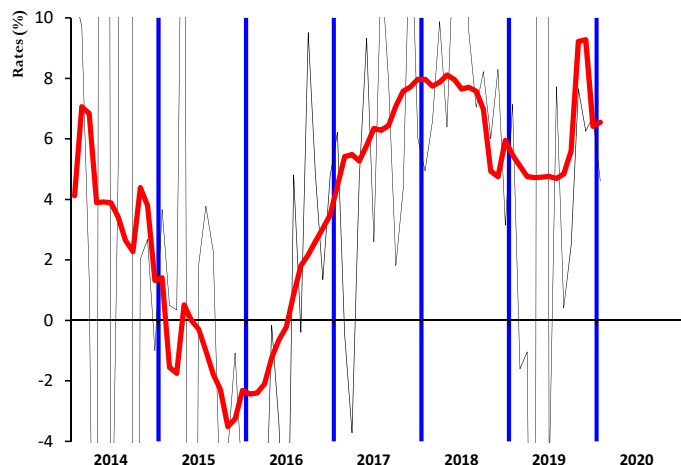


CHART 3.2 Annual and 12 M CMA rate

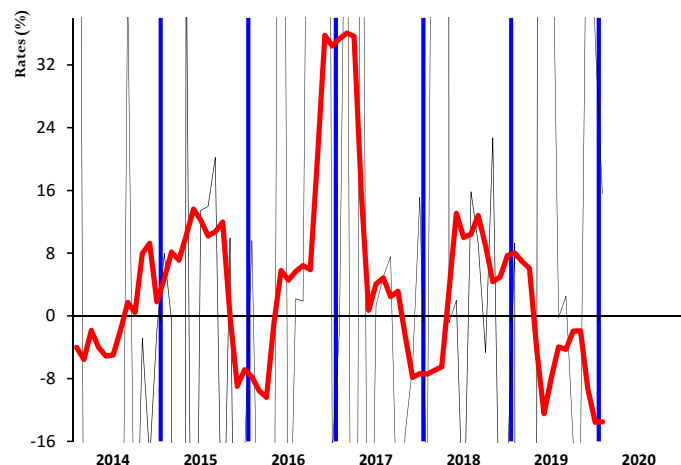


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

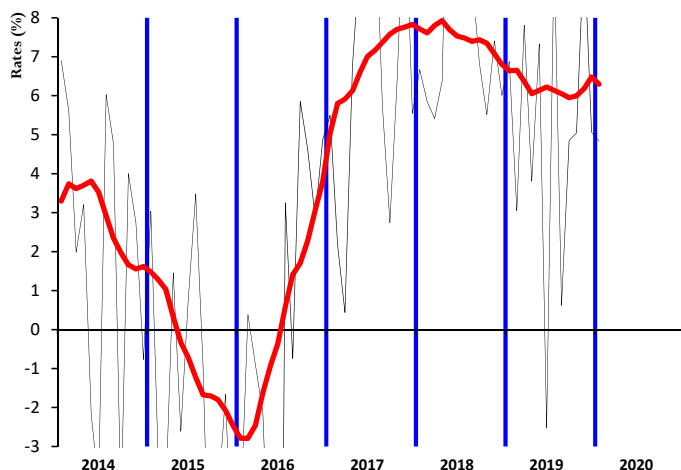
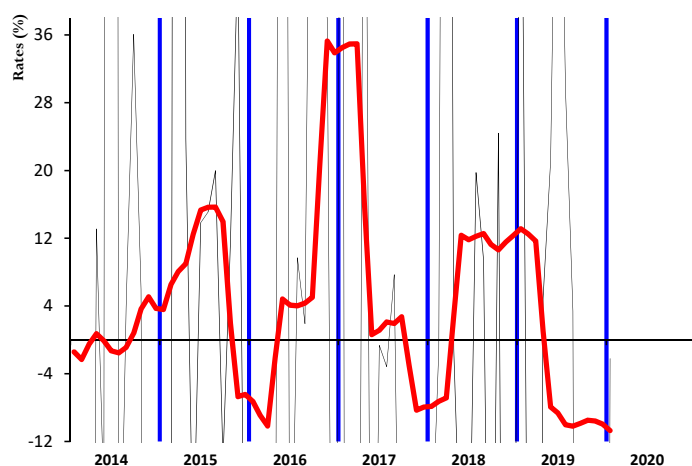


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

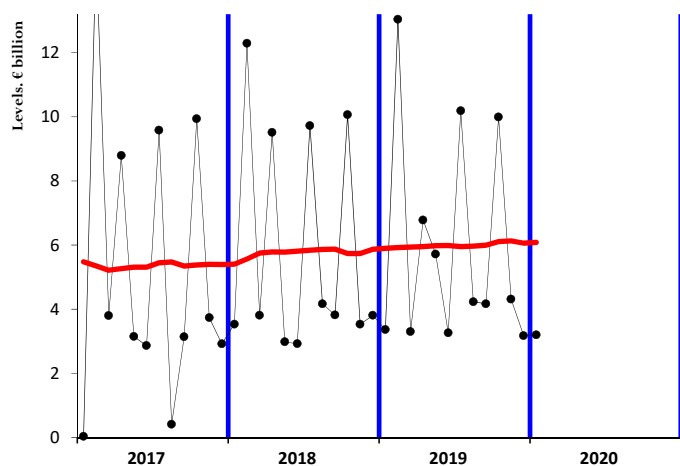


CHART 5.1 € million and 12 M CMA

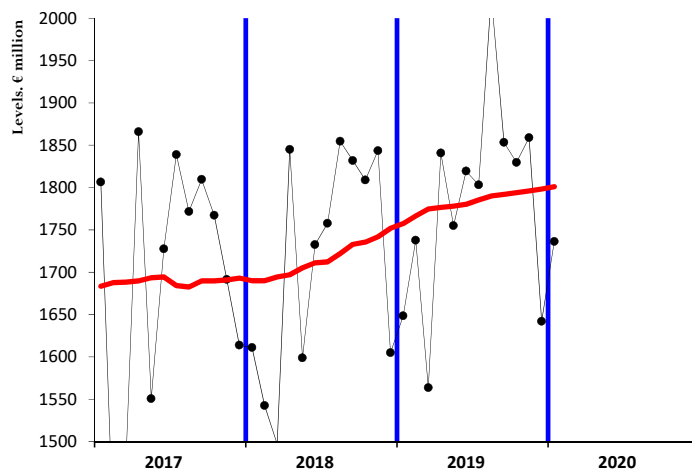


CHART 4.2 Annual and 12 M CMA rate

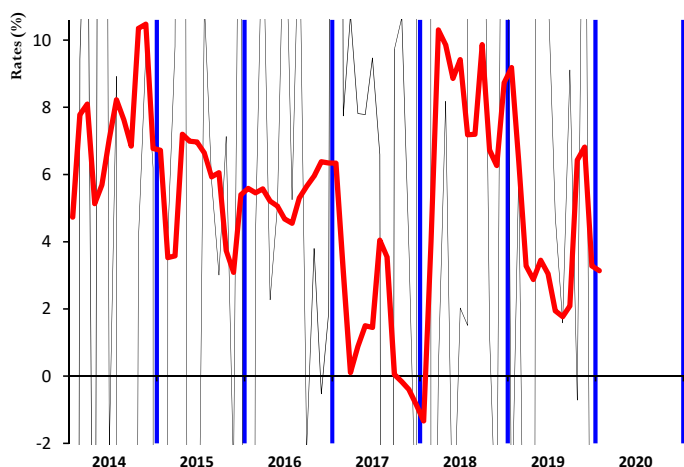


CHART 5.2 Annual and 12 M CMA rate

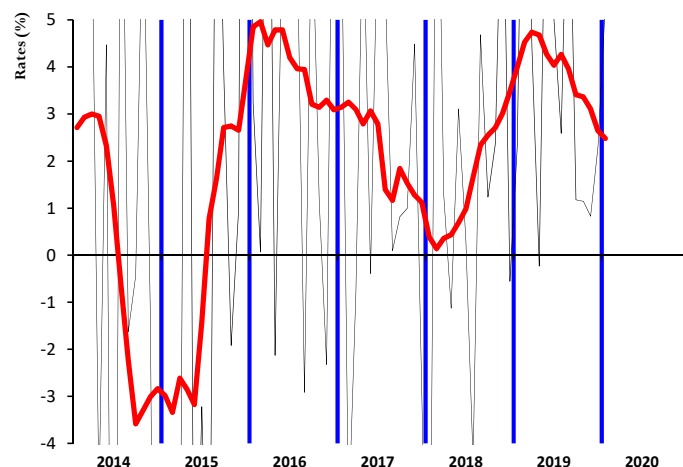


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

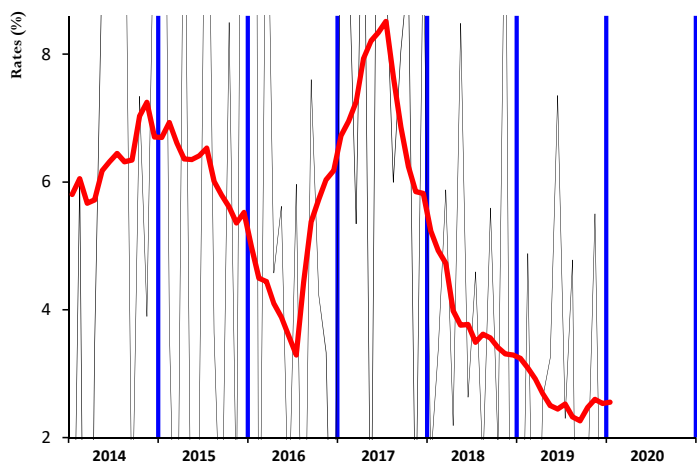
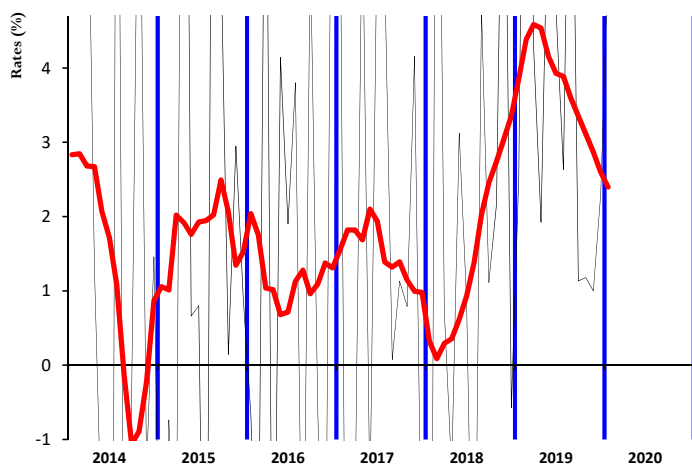


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

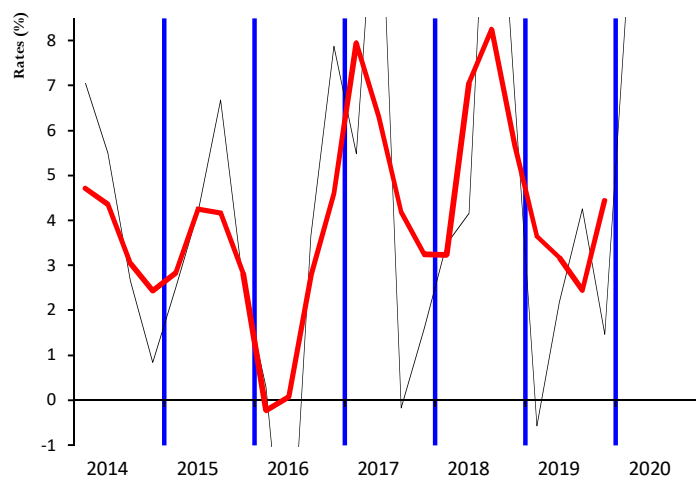
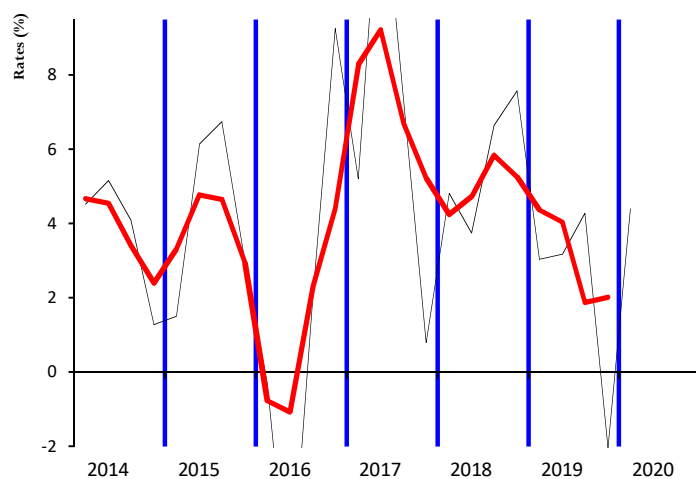


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

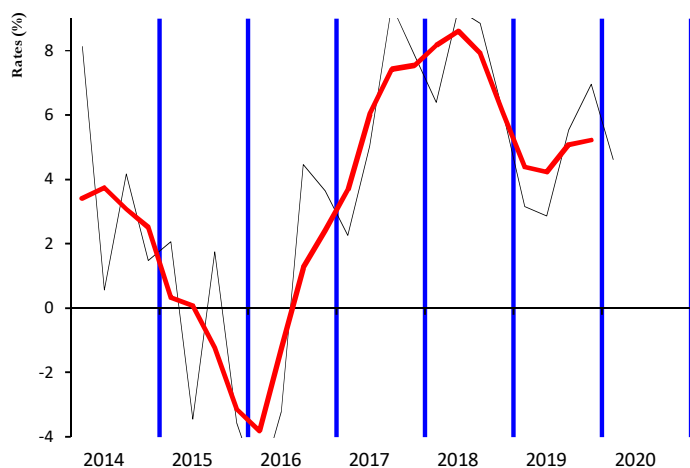


CHART 3T.1 TOTAL: annual and smoothed rate

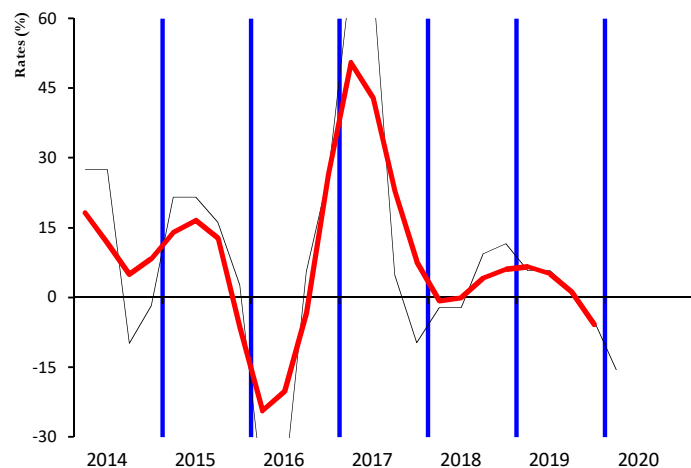


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

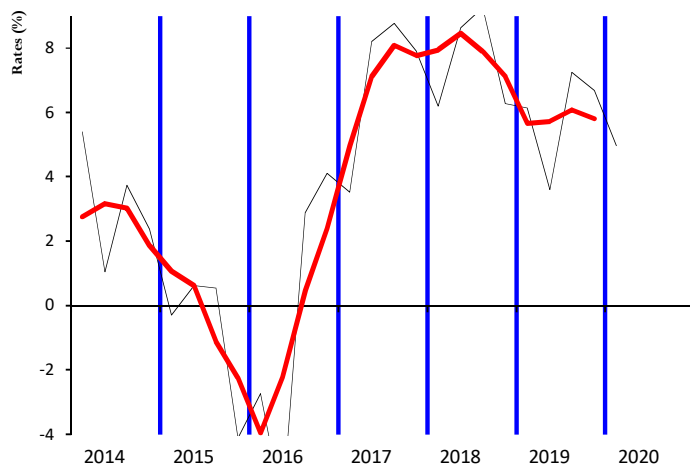
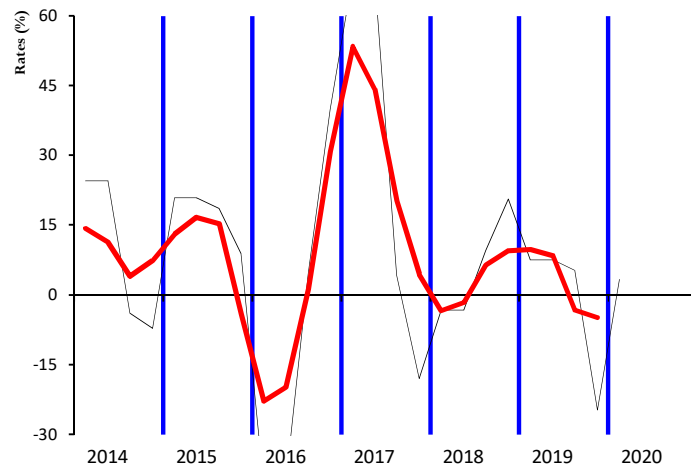


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

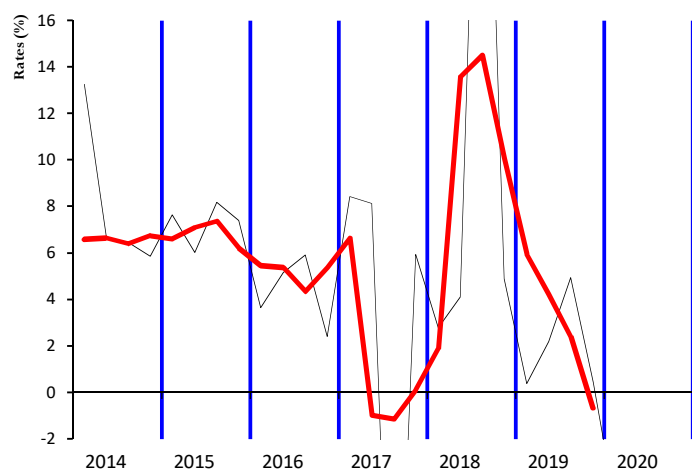


CHART 5T.1 TOTAL: annual and smoothed rate

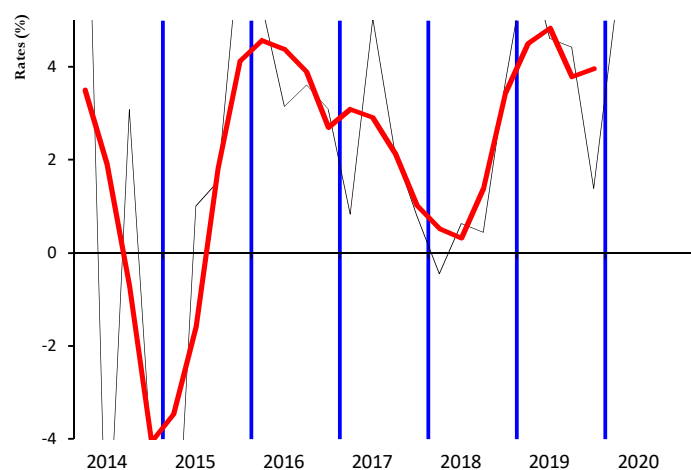


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

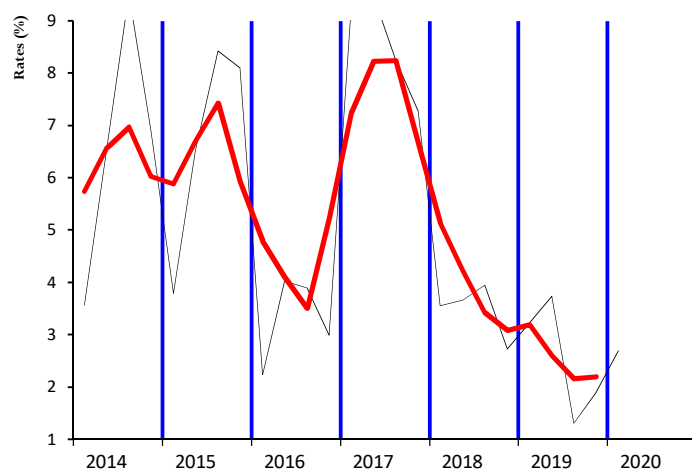
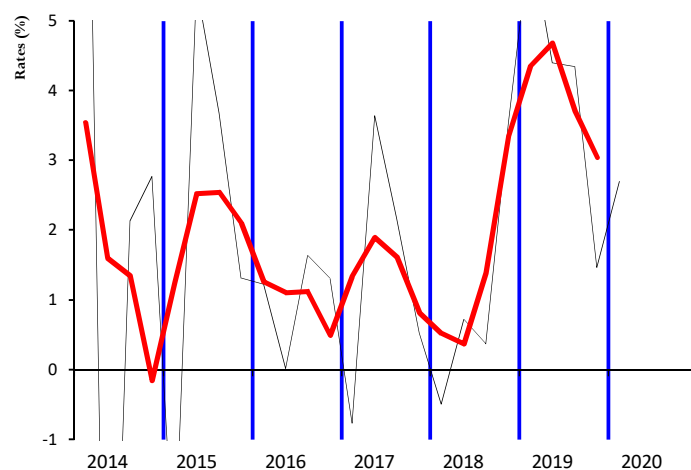


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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

Personal Income Tax:

Monthly (December for large companies and public sector) and Quarterly (2019 last quarter for small businesses) PIT withholdings.

VAT:

November self-assessments.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: October self-assessments for large companies.

Fuels and Tobacco: December self-assessments.

Electricity: December self-assessments for large companies and fourth quarter for the rest.

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 at the AEAT's web, *Statistics*:

- *Recaudación tributaria* (Tax revenue reports, with English translations)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CT, VAT, tax data on Labour and Pensions, motor vehicle tax, excise taxes)
- *Ventas, Empleo y Salarios en las Grandes Empresas* (Large Companies Sales, Employment, and Wages monthly reports)
- *Comercio exterior* (Foreign trade statistics).



In 2020, the expected dates for TRMR publication in A.E.A.T. web are:

March, 31.....	December 2019 report
March, 31.....	January 2020 report
March, 31.....	February 2020 report
April, 30.....	March 2020 report
May, 28.....	April 2020 report
June, 30.....	May 2020 report
July, 30.....	June 2020 report
September, 10.....	July 2020 report
September, 30.....	August 2020 report
October, 30.....	September 2020 report
November, 27.....	October 2020 report
December, 23.....	November 2020 report