



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MARCH 2020



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I. TAX REVENUE PERFORMANCE

1. Headlines.

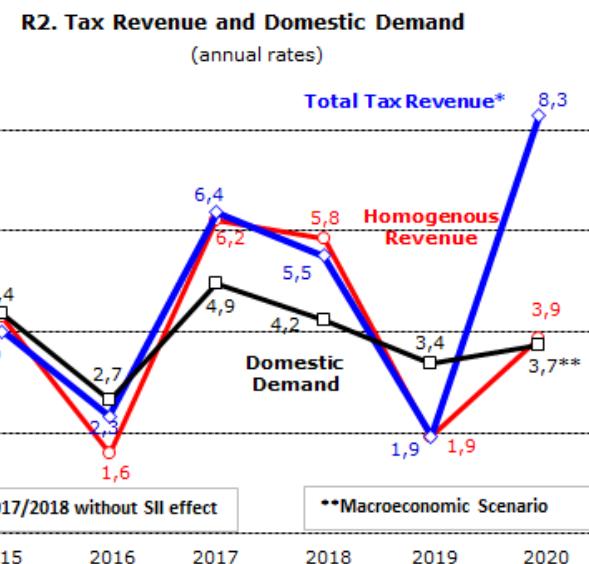
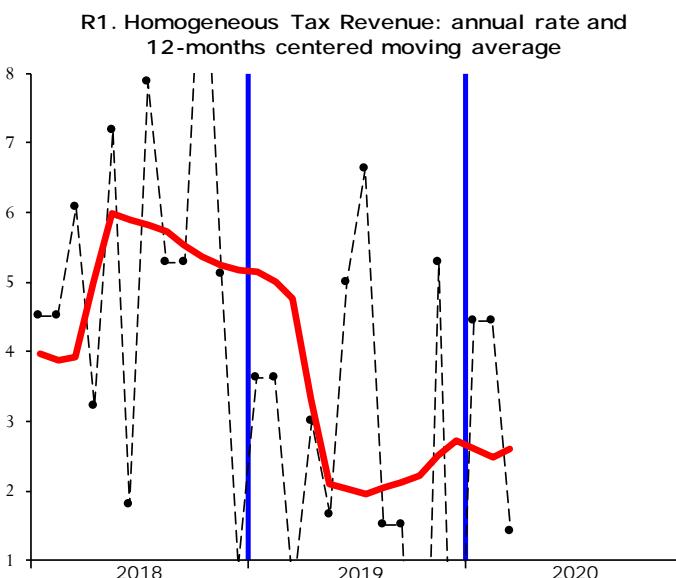
Total Tax Revenue added up to €11 billion in March, 15.9% (€ 1.5 billion) more than in the same month of 2019.

In order to properly assess these data, two facts need to be taken into account. On the one hand, March collection ties in with February accrued tax revenue which, therefore, is not impacted yet by the lockdown that took place after the state of alert was declared. The only noticeable effect, linked to such situation, was the slight increment of the amounts included in deferrals requests, with little impact on collection. On the other hand, more than €1 billion from extraordinary refunds were paid in March of the last year (related to Personal Income Tax motherhood allowances and to a Court ruling about Corporation Tax) and this explains more than two thirds on the total yield in the month.

In the first quarter as a whole revenue increased by 8.3%, largely due to the mentioned effect of the unusual amount of refunds paid in 2019. Gross receipts accumulate a 3.9% growth in the quarter, the same rate than homogeneous revenue, which is under the pace scored until February.

Almost the full collection in March comes from the monthly self-assessments, which is to say from withholdings, Excise Taxes and Insurance Primes Tax, all of them accrued in February; and from VAT, accrued in January.

Tax revenue evolution was alike to that seen in the second half of 2019. In both cases the yield increment was due to the performance of payroll withholdings and gross VAT, with specific contributions from other elements such as the positive outcomes of the annual returns in 2019, or the collection of the Tax on the Value of Electric Energy Production and the performance of Tobacco Excise Tax in these first months of 2020. Notwithstanding, the advance in payroll withholdings and gross VAT was increasingly slower: in the former because of the lesser jobs creation pace in the private sector as well as the lower salaries and pensions rises in the public sector; regarding the latter, due to the spending slowing down and to the narrow prices increment.





New rules and taxes management changes brought about a positive impact of €1,632 million estimate in the first quarter, which meant nearly four percentage points in total revenue growth and 7 additional tenths in homogeneous revenue. Table 0 shows the different effects estimates broken down by items and figures.

The jump in March of the aggregate impact was sizeable due to the noted effect of the extraordinary refunds paid in the same month of 2019. It must be recalled again that the criterion used to estimate the impacts is that of trying to assess the changes so that, once removed in 2020 yield, the outcome allows providing a reliable indicator of revenue growth, compared to 2019. For this reason, the unusual refunds of 2019 are shown in the Table as positive impacts on 2020 collection. Year-to-date, the impact of these refunds amounts to €1,308 million, €621 million in Personal Income Tax, related to motherhood benefits in 2014-2017, and €687 million in Corporation Tax, linked to a Court ruling and to DTA (deferred tax assets) refunds.

Regarding the rest of the impacts, there were not significant variations. The only changes can be found in the effect caused by the inclusion of the previous Fuel Tax regional fare in the special national fare (the figure equals to the impact in January minus the refunds linked to that part of the fare) and by the rise of Lottery Tax threshold (from prior €20,000 to €40,000, currently). The €275 million impact is the same included in February related to the recovery of the Tax on the Value of Electric Energy Production, which was temporarily removed by RDL 15/2018.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	612	687	0	58	275	1 632
Lottery Tax			- 9			- 9
Parental allowances			621			621
. Refunds of receipts from closed fiscal years (2014-2017)			621			621
Unusual Refunds			687			687
Regional Fare of Fuel Excise Tax				58		58
RDL 15/2018					275	275

**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	8,3	6,8	-0,6	2,2	4,3	1,5	8,3
· Personal Income Tax	7,6	4,9	7,3	6,1	3,2	2,9	5,5	7,0	7,3
· Corporation Tax	7,3	-4,4	16,5	11,6	-17,3	5,8	1,5	-5,1	16,5
· Value Added Tax	10,3	1,9	3,8	4,9	0,4	2,2	4,9	0,4	3,8
· Excise Taxes	1,1	4,1	4,7	3,6	6,4	4,6	4,4	1,4	4,7
· Other revenue	4,8	-9,9	8,7	4,5	-22,2	-13,4	-6,9	3,9	8,7
Refunds	5,9	9,0	-9,9	10,9	21,0	8,2	8,7	-0,8	-9,9
· Personal Income Tax	-0,2	15,8	-39,6	2,6	78,4	8,1	30,9	4,5	-39,6
· Corporation Tax	14,1	-0,4	-11,7	17,0	10,3	-14,1	---	-25,5	-11,7
· Value Added Tax	5,9	8,2	0,4	12,4	19,9	8,6	-0,2	8,9	0,4
· Excise Taxes	-24,5	57,6	97,9	-58,9	-4,7	30,2	93,9	---	97,9
· Other revenue	15,2	21,6	-23,8	27,4	---	24,5	-1,3	-11,6	-23,8
Homogeneous Tax Revenue	5,8	1,9	3,9	7,6	3,0	3,1	4,2	-2,1	3,9
· Personal Income Tax	7,5	6,2	4,4	6,3	6,1	3,6	7,2	6,7	4,4
· Corporation Tax	12,0	-9,9	---	20,6	---	7,5	5,3	-24,7	---
· Value Added Tax	3,5	2,4	2,9	2,7	3,2	3,5	1,1	1,7	2,9
· Excise Taxes	1,0	4,0	4,6	3,5	6,2	4,4	4,3	1,5	4,6
· Other revenue	4,8	-11,0	12,8	4,2	-22,0	-15,2	-6,8	-0,2	12,8

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

- **Personal Income Tax enlarged by 7.3% up to March, though the rise is nearly three points lesser in homogeneous terms (4.4%).** The foremost part of the difference is explained by the negative impact exerted by the refunds linked to motherhood allowances on 2019 net revenue.

Payroll withholdings, which are the main constituent of the tax, grew by 4.6% in the first quarter (5.4% in the last quarter of 2019 and in the year as a whole). The increment was 3.9% in Large Corporations. The most recent data upheld a gradual slowing down caused by the lower jobs creation pace and the dropping of the average effective tax rate (not as strongly as in 2019, but still lingering). Small Corporations withholdings receipts, which include the fourth quarter accrual submitted in January, went up by 4.8%, also under the pace seen in prior records.

On its side, payroll withholdings on salaries and pensions paid by Public Administrations increased by 6.2% in the quarter. They hastened in March because of the effect driven by public salaries rise. Even so, the pace continued to lessen, compared to 2019, in which both salaries and pensions were scoring higher rates. Currently, until March, the withholdings growth pace is alike in both of them, but with a different makeup. Concerning salaries, the wage bill rose slightly above 4% (close to 6% in 2019) and the higher effective tax rate explains the rest of the advance up to the overall 6.1% boost. Relating to pensions, half of the whole increase came from the pensions' bill growth while the other half was due to the higher effective tax rate (in 2019, nearly the whole increment was related to pensions' payroll increase). In this regard it should be noted that, with a



more moderate pensions rise, effective tax rates upsurges alike to those seen before 2019 are being scored again. The chief driver for this fact is the entering in the system of new retirees with higher average pensions.

One last remarkable feature in March was the deep plunge of capital withholdings, after two months recording strong growths. It is linked to the change in the dividends pay out periods made by a large corporation in mid-2019 (it went from quarterly payments to semi-annual payments). Without this revenue loss (a displacement, actually), capital withholdings would have recorded the same level of collection than a year ago. Even after this distortion, the current growth is above 10%. Conversely, withholdings on mutual investment funds gains kept on showing an enhancing pace, close to 50%, in the first three months of the year.

- **Corporation Tax collection until March continued showing not any useful information about its future evolution.**

Net revenue is still negative given that the first instalment will be cashed in April (it will provide an approach to profit performance in the first part of the year) and that refunds, most of them belonging to the last annual return campaign, kept on being paid. As in PIT, there is a high amount of receipts from withholdings on capital yields and investment mutual funds gains, though in the final CT collection figure, at the end of the year, these receipts will have merely a marginal relevance.

- **VAT revenue grew by 3.8% in the first quarter, but only 2.9% homogeneous.**

Just as it happened in February, but in the opposite direction this time, the high monthly and year-to-date growths have to do with the uneven performance of refunds paid (they increased by 7.3% until the past month, but they fell nearly by 10% in March). If refunds payment schedule is harmonized in both years, the revenue growth is more modest and consistent with an onward lessening trend in VAT collection.

The variability is affecting gross VAT too. As explained in the prior report, monthly self-assessments receipts (from Large Corporations, Groups, Import VAT and other traders enabled to obtain monthly refunds) shown strong fluctuations in January and February, with a disappointing outcome in the former (November accrual, mainly), and an enhancing result in the latter (December accrual). Data were good enough again in March (mostly January accrual), with the help, in addition, of some receipts displacements. Either way, this improvement does not significantly affect to the overall slight lessening trend.



- **Excise Taxes revenue raised by 4.7% in the first quarter, 3.5% without the impact from the inclusion of regional Fuel Tax rates within the national fare.**

Tobacco Excise Tax became the leading item again. In February, it boosted by 25% and in March it expanded by 13.8% (15.8% in the quarter). In February's report a hoarding episode, in view of the possibility about a forthcoming tax rates rise, was being surmised. If it had been confirmed, a drop of exits to consumption would have been seen in March. Well, there were certainly less receipts in March than in February but the drop is not meaningful enough (it would have surely been so after a hoarding episode). Furthermore, the comparison with a month, in 2019, which had low revenue gives out now an outstanding pace. The conclusion is that the over-storage event did not take place, though there were higher than usual exits to consumption. An evidence about it is that, once studied the whole quarter evolution, the average monthly revenue is below the one recorded in the second half of 2019. Fuel Excise Tax enlarged by 2% in March, pace higher than those of the previous months, thanks to the bounce back of consumptions of gasolines and diesel oil for vehicles, backed up by one more working day in February (March collection). In the quarter, removing the impact of the regional fare effect in January, revenue grew by 0.7%, compared with the first quarter of 2019. Lastly, Electricity Tax shrank sharply (-6.5%) and this is the third month in a row falling (-4.9% year-to-date).



II. STATS TABLES



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

Year: 2020 **Month:** MARCH

CURRENT MONTH	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	538	4 576	5 114	1 220	3 397	4 617	-55,9	10,8
Corporation Tax	52		52	- 582		- 582	-	-
Non- Residents Tax	69		69	130		130	-46,9	-46,9
Environmental Taxes	2		2	2		2	-27,3	-27,3
Other	4		4	9		9	-59,0	-59,0
CHAPTER I DIRECT TAXES	664	4 576	5 241	779	3 397	4 177	-14,8	25,5
Value Added Tax	442	3 390	3 832	317	2 984	3 301	39,2	16,1
+ Import	1 466		1 466	1 474		1 474	-0,5	-0,5
+ Domestic Transactions	-1 025	3 390	2 365	-1 157	2 984	1 827	11,4	29,4
Excise Taxes	468	1 164	1 633	462	1 101	1 564	1,4	4,4
+ Alcohol	56	25	81	38	43	81	46,6	-0,1
+ Beer	9	18	26	8	16	24	7,4	9,1
+ Fuels	262	684	945	343	584	927	-23,8	2,0
+ Tobacco	167	301	467	70	341	411	-	13,8
+ Electricity	- 25	136	111	2	117	119	-	-6,5
+ Coal	0		0	0		0	-	-
+ Other	1	1	1	0	1	1	-	-6,1
Insurance Premiums Tax	132		132	125		125	5,2	5,2
Custom Duties	155		155	166		166	-6,6	-6,6
Other	1		1	1		1	-34,1	-34,1
CHAP. II INDIRECT TAXES	1 197	4 554	5 752	1 071	4 085	5 157	11,8	11,5
CHAP. III - FEES AND OTHER REVENUE	26		26	174		174	-84,9	-84,9
TOTAL AMOUNT	1 888	9 131	11 018	2 025	7 483	9 508	-6,8	15,9

YEAR-TO-DATE	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	11 664	11 895	23 559	11 759	10 191	21 950	-0,8	7,3
Corporation Tax	-4 260		-4 260	-5 103		-5 103	16,5	16,5
Non- Residents Tax	552		552	572		572	-3,5	-3,5
Environmental Taxes	304		304	4		4	-	-
Other	23		23	13		13	72,4	72,4
CHAPTER I DIRECT TAXES	8 283	11 895	20 178	7 245	10 191	17 437	14,3	15,7
Value Added Tax	10 918	9 543	20 461	10 755	8 952	19 707	1,5	3,8
+ Import	3 926		3 926	4 084		4 084	-3,9	-3,9
+ Domestic Transactions	6 991	9 543	16 535	6 671	8 952	15 623	4,8	5,8
Excise Taxes	1 643	3 537	5 180	1 645	3 304	4 950	-0,1	4,7
+ Alcohol	122	110	232	97	130	227	25,4	2,1
+ Beer	32	50	82	30	48	78	4,6	5,0
+ Fuels	815	2 078	2 893	1 065	1 751	2 817	-23,5	2,7
+ Tobacco	672	938	1 610	368	1 022	1 390	82,4	15,8
+ Electricity	- 15	357	342	10	350	360	-	-4,9
+ Coal	15		15	72		72	-79,3	-79,3
+ Other	3	3	6	2	4	6	19,3	-1,5
Insurance Premiums Tax	411		411	397		397	3,6	3,6
Custom Duties	465		465	484		484	-3,9	-3,9
Other	40		40	40		40	-1,8	-1,8
CHAP. II INDIRECT TAXES	13 477	13 080	26 557	13 321	12 256	25 578	1,2	3,8
CHAP. III - FEES AND OTHER REVENUE	267		267	387		387	-31,0	-31,0
TOTAL AMOUNT	22 027	24 975	47 002	20 954	22 448	43 402	5,1	8,3



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

Year:	2020	▼
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	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	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												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

	GROWTH RATES (%)					MONTHLY					YEAR-TO-DATE							
	PIT	CT	VAT	Excise T.	Other	TOTAL	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						
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	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																		
May																		
Jun																		
Jul																		
Aug																		
Sep																		
Oct																		
Nov																		
Dec																		



Table 2.1

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

Year: 2020 ▾ Month: MARCH ▾

	MONTH				YEAR-TO-DATE			
			Comparison 20/19				Comparison 20/19	
	2020	2019	Difference	%	2020	2019	Difference	%
Personal Income Tax	253	543	- 290	-53,4	837	1 386	- 549	-39,6
+ Annual Return Outcome	225	526	- 300	-57,1	758	1 350	- 592	-43,9
+ AEAT Assessments	13	4	9	-	32	11	21	-
+ Other Refunds	7	11	- 4	-39,9	40	23	17	75,1
+ Spanish Government Treasury	8	2	6	-	8	3	5	-
Corporation Tax	198	891	- 694	-77,8	5 783	6 546	- 763	-11,7
Annual Return Outcome	163	171	- 8	-4,8	5 707	5 680	28	0,5
+ AEAT Assessments	14	716	- 702	-98,0	53	859	- 806	-93,8
+ Other Refunds	21	4	16	-	23	7	16	-
Non-Residents Tax	46	60	- 14	-23,7	207	223	- 16	-7,0
VAT	1 926	2 136	- 210	-9,8	5 365	5 341	24	0,4
+ Yearly and Other	196	185	12	6,4	605	563	43	7,6
+ Monthly	1 418	1 620	- 203	-12,5	4 437	4 420	18	0,4
+ Basque Country Taxation Clearings (1)	0	0	0	-	0	0	0	-
+ Navarre Taxation Clearings (1)	312	331	- 19	-5,6	322	359	- 36	-10,1
Excise Taxes	28	24	5	20,8	98	49	48	97,9
Other	136	91	45	48,8	233	355	- 122	-34,4
TOTAL REFUNDS	2 587	3 745	-1 158	-30,9	12 523	13 900	-1 377	-9,9

Personal Income Tax	4 592	3 506	1 086	31,0	12 051	10 329	1 721	16,7
+ Catholic Church Share	16	108	- 93	-85,6	156	138	18	13,1
+ Local Administrations PIT Share	4 576	3 397	1 179	34,7	11 895	10 191	1 703	16,7
Local Administrations VAT Share	3 390	2 984	406	13,6	9 543	8 952	591	6,6
Local Administrations Excise Taxes Share	1 164	1 101	63	5,7	3 537	3 304	232	7,0
TOTAL REDUCTIONS	9 146	7 591	1 555	20,5	25 131	22 586	2 545	11,3

Personal Income Tax	4 845	4 048	796	19,7	12 888	11 716	1 172	10,0
Corporation Tax	198	891	- 694	-77,8	5 783	6 546	- 763	-11,7
Non-Residents Tax	46	60	- 14	-23,7	207	223	- 16	-7,0
VAT	5 316	5 120	196	3,8	14 908	14 293	615	4,3
Excise Taxes	1 193	1 125	68	6,0	3 634	3 354	281	8,4
Other	136	91	45	48,8	233	355	- 122	-34,4
TOTAL REFUNDS AND REDUCTIONS	11 733	11 336	397	3,5	37 654	36 486	1 168	3,2

(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

	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												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

	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

	MONTH					YEAR-TO-DATE						
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
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	-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												
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	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												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
GROWTH RATES (%)												
	LOCAL ADMINISTRATIONS SHARE			CAT.CHURCH			LOCAL ADMINISTRATIONS SHARE			CAT.CHURCH		
	PIT	VAT	Excise T.	Total	PIT	Total	PIT	VAT	Excise T.	Total	PIT	Total
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
MONTH						YEAR-TO-DATE						
2019												
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	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												
May												
Jun												
Jul												
Aug												
Sep												
Sep												
Oct												
Nov												
Dec												



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

Year: 2020 ▾ Month: MARCH ▾

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
Personal Income Tax	5 383	5 268	2,2	24 552	23 474	4,6
Payroll Withholdings	5 014	4 821	4,0	21 295	20 336	4,7
- Public Administrations	1 782	1 667	6,9	5 801	5 465	6,2
- Large Corporations	3 181	3 083	3,2	10 214	9 832	3,9
- Small Corporations	23	30	-25,9	5 161	4 923	4,8
- Other receipts	28	40	-29,0	119	117	2,2
- Annual Return Outcome	92	101	-8,4	312	323	-3,2
- AEAT Assessments.	48	93	-48,8	171	252	-31,9
Corporation Tax	250	310	-19,4	1 523	1 443	5,5
- Annual Return Outcome	74	95	-22,0	308	305	0,9
- AEAT Assessments.	70	111	-36,5	310	382	-19,0
VAT	5 758	5 437	5,9	25 826	25 048	3,1
- Import	1 468	1 474	-0,4	3 929	4 085	-3,8
- Large Corporations	3 867	3 512	10,1	12 982	12 278	5,7
- Small Corporations	93	74	25,4	7 654	7 446	2,8
- Other receipts	330	377	-12,6	1 261	1 240	1,7
Excise Taxes	1 661	1 587	4,7	5 277	4 999	5,6
- Alcohol	83	83	0,1	242	242	-0,2
- Beer	27	25	9,7	83	79	5,2
- Fuels	967	945	2,3	2 975	2 846	4,6
- Tobacco	471	413	14,0	1 613	1 392	15,9
- Electricity	111	120	-6,8	342	361	-5,3
- Coal	0	0	-	15	72	-79,3
- Other	2	2	9,5	7	6	1,8
Other Gross Receipts	570	759	-24,9	2 502	2 476	1,1
TOTAL GROSS RECEIPTS	13 621	13 361	1,9	59 681	57 440	3,9



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2020 **Month:** MARCH

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
PIT, Total Revenue	5 114	4 617	10,8	23 559	21 950	7,3
<i>Total adjustments</i>	79	473	-83,3	328	924	-64,5
+ Different refunds schedules in 2019/2020	55	28	96,6	147	140	5,3
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	24	445	-94,6	181	784	-76,9
PIT, Homogeneous	5 193	5 090	2,0	23 887	22 874	4,4
CT, Total Revenue	52	- 582	-	-4 260	-5 103	16,5
<i>Total adjustments</i>	- 355	443	-	4 067	5 057	-19,6
+ Different refunds schedules in 2020/2019	- 339	- 263	-29,3	4 121	4 369	-5,7
+ Other	- 15	705	-	- 55	688	-
CT, Homogeneous	- 303	- 139	-	- 193	- 46	-
VAT, Total Revenue	3 832	3 301	16,1	20 461	19 707	3,8
<i>Total adjustments</i>	- 958	- 683	-40,3	588	748	-21,4
+ Different refunds schedules in 2020/2019	- 958	- 683	-40,3	588	748	-21,4
+ Other	0	0	-	0	0	-
VAT, Homogeneous	2 874	2 619	9,8	21 049	20 455	2,9
Excise Taxes, Total Revenue	1 633	1 564	4,4	5 180	4 950	4,7
<i>Total adjustments</i>	35	34	4,5	116	112	3,7
+ Tobacco yield in Basque Country and Navarra	35	33	7,4	115	109	5,5
+ Other	0	1	-78,4	1	3	-69,9
Excise Taxes, Homogeneous	1 668	1 597	4,4	5 296	5 061	4,6
Other Revenue	388	608	-36,1	2 062	1 898	8,7
<i>Total adjustments</i>	73	- 19	-	121	38	-
+ Levy on radio and electric spectrum use	58	28	-	118	85	39,2
+ Other	15	- 46	-	2	- 47	-
Other Homogeneous Revenue	461	589	-21,7	2 183	1 936	12,8
HOMOGENEOUS TOTAL REVENUE	9 893	9 755	1,4	52 222	50 281	3,9



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	5 552	1 685	729	20 626	12 320	341	5 552	1 685	729	20 626
Feb	5 465	- 247	12 285	1 779	618	19 900	17 785	93	17 837	3 464	1 347	40 526
Mar	5 090	- 139	2 619	1 597	589	9 755	22 874	- 46	20 455	5 061	1 936	50 281
Apr	9 924	6 075	8 827	1 923	659	27 409	32 799	6 029	29 282	6 985	2 595	77 690
May	2 807	128	3 847	1 755	730	9 266	35 605	6 157	33 129	8 739	3 325	86 955
Jun	1 863	358	3 275	1 866	814	8 176	37 468	6 515	36 404	10 605	4 139	95 131
Jul	18 402	985	9 920	1 848	1 035	32 190	55 871	7 500	46 324	12 452	5 174	127 321
Aug	4 771	5 906	4 905	2 078	609	18 268	60 641	13 406	51 229	14 530	5 783	145 590
Sep	4 065	- 47	3 590	1 900	879	10 388	64 707	13 360	54 819	16 430	6 662	155 977
Oct	9 807	11 108	10 066	1 873	714	33 568	74 514	24 468	64 884	18 304	7 376	189 546
Nov	8 273	- 841	3 911	1 906	861	14 111	82 787	23 627	68 796	20 210	8 236	203 656
Dec	5 550	- 963	2 933	1 683	906	10 109	88 338	22 664	71 729	21 893	9 142	213 766
2020												
Jan	12 915	334	5 401	1 776	786	21 213	12 915	334	5 401	1 776	786	21 213
Feb	5 779	- 225	12 774	1 851	936	21 116	18 694	109	18 175	3 628	1 722	42 329
Mar	5 193	- 303	2 874	1 668	461	9 893	23 887	- 193	21 049	5 296	2 183	52 222
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	-0,9	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	2,4	4,0	-11,0	1,9	6,2	-9,9	2,4	4,0	-11,0	1,9
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	-	-3,3	4,3	1,8	0,5	6,1	-	3,2	6,2	-22,0	3,0
Apr	3,8	4,8	2,5	1,9	-11,9	3,0	5,4	0,8	3,0	5,0	-19,6	3,0
May	7,3	21,2	3,0	6,8	-28,0	1,6	5,6	1,1	3,0	5,4	-21,6	2,9
Jun	-2,6	81,4	6,9	4,8	-2,8	5,0	5,1	3,6	3,3	5,3	-18,5	3,0
Jul	9,7	29,4	2,1	2,6	-7,9	6,6	6,6	6,4	3,1	4,9	-16,6	3,9
Aug	0,6	3,4	4,6	9,1	-1,7	3,4	6,1	5,1	3,2	5,5	-15,2	3,9
Sep	4,8	-	-7,5	1,1	-8,8	-1,9	6,0	4,5	2,6	4,9	-14,5	3,5
Oct	5,0	-16,8	1,1	1,2	-3,0	-4,7	5,9	-6,4	2,3	4,5	-13,5	1,9
Nov	9,8	-13,0	5,2	1,0	-14,8	5,3	6,3	-6,9	2,5	4,2	-13,6	2,2
Dec	5,1	-	-2,1	2,3	22,7	-3,0	6,2	-9,9	2,4	4,0	-11,0	1,9
2020												
Ene	4,8	-2,0	-2,7	5,4	7,8	2,8	4,8	-2,0	-2,7	5,4	7,8	2,8
Feb	5,7	9,1	4,0	4,0	51,4	6,1	5,1	16,9	1,9	4,7	27,8	4,4
Mar	2,0	-	9,8	4,4	-21,7	1,4	4,4	-	2,9	4,6	12,8	3,9
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS

MONTHLY**TAX REVENUE**

CHART 1.1 € billion and 12 M CMA

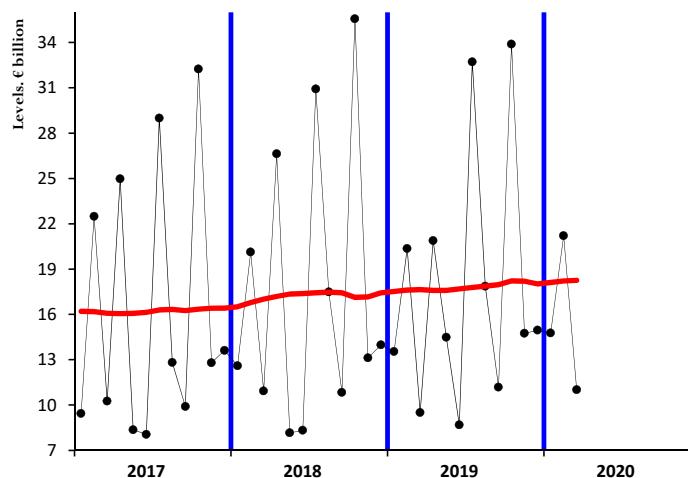


CHART 1.2 Annual and 12 M CMA rate

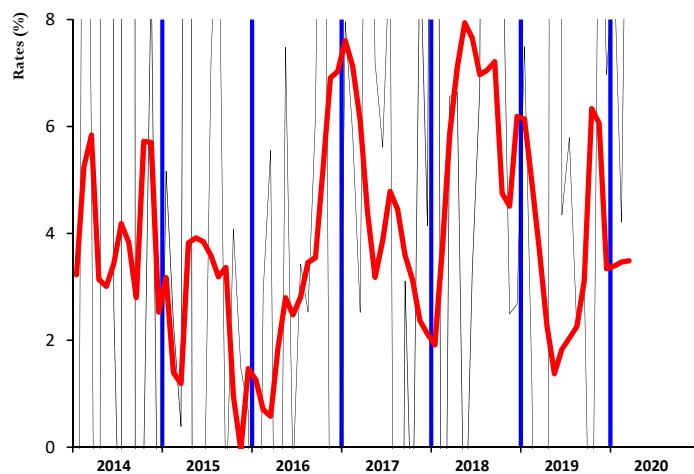
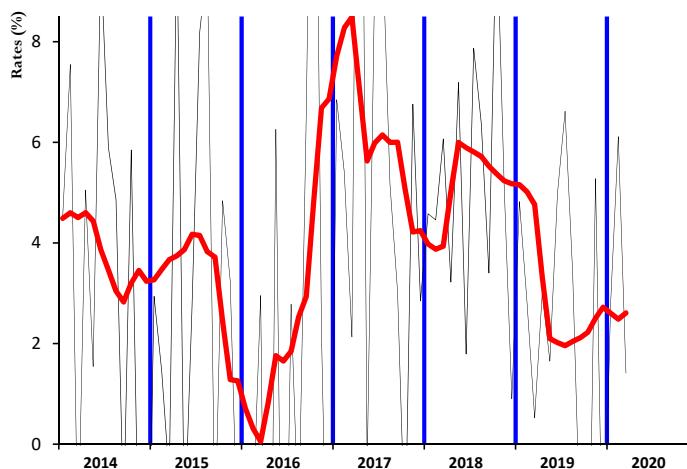


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

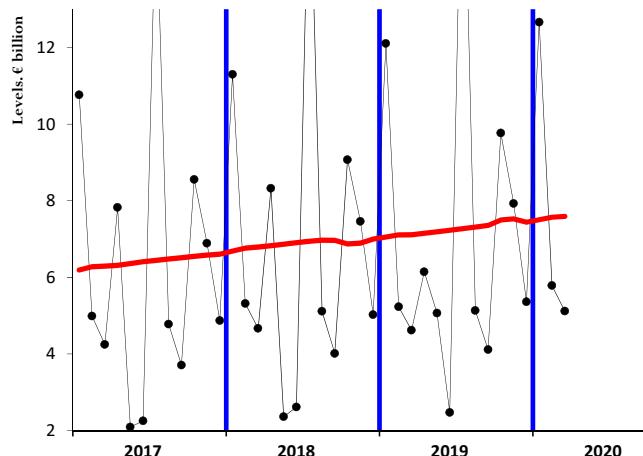


CHART 3.1 € billion and 12 M CMA

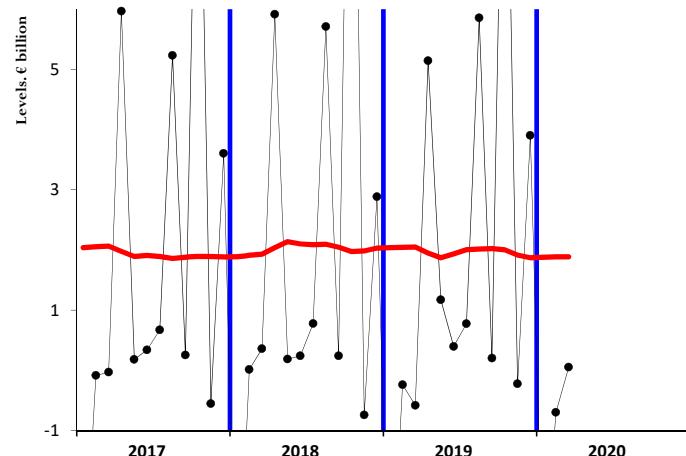


CHART 2.2 Annual and 12 M CMA rate

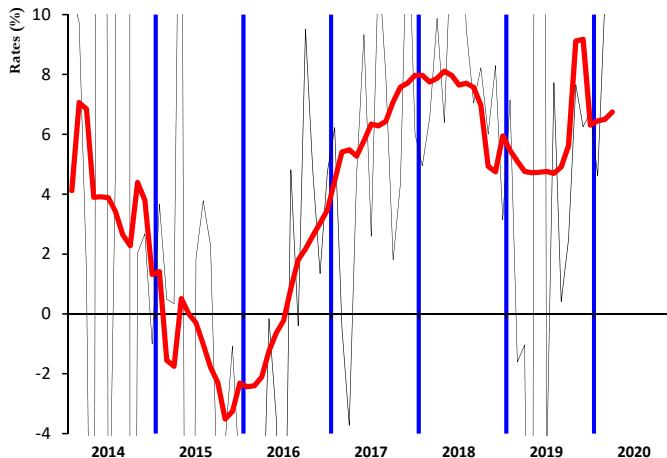


CHART 3.2 Annual and 12 M CMA rate

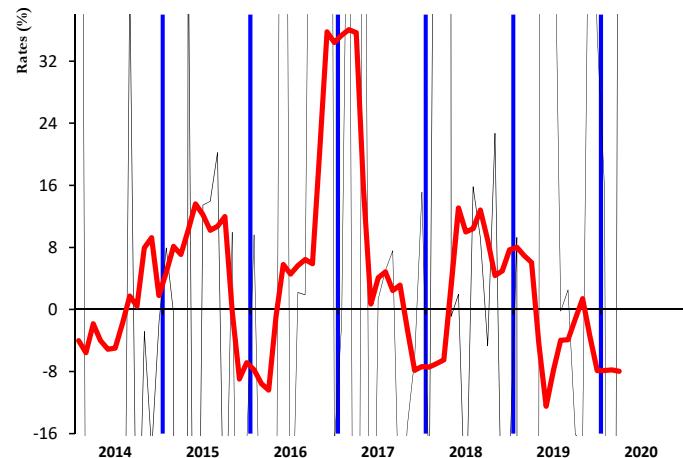


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

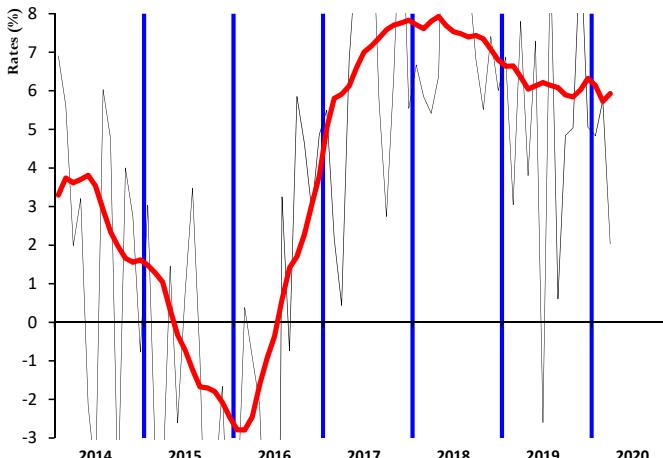
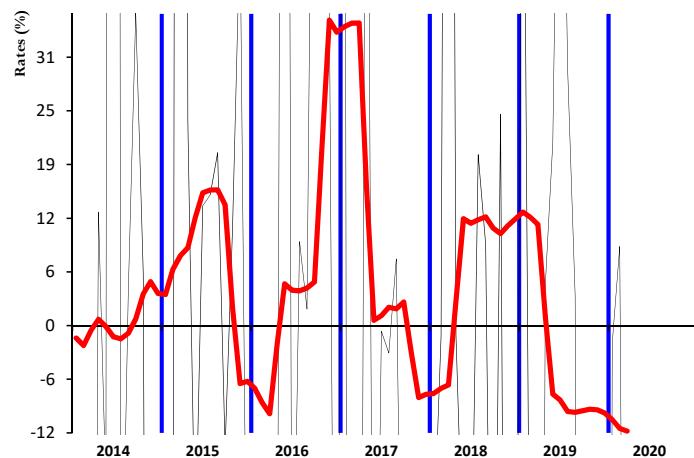


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

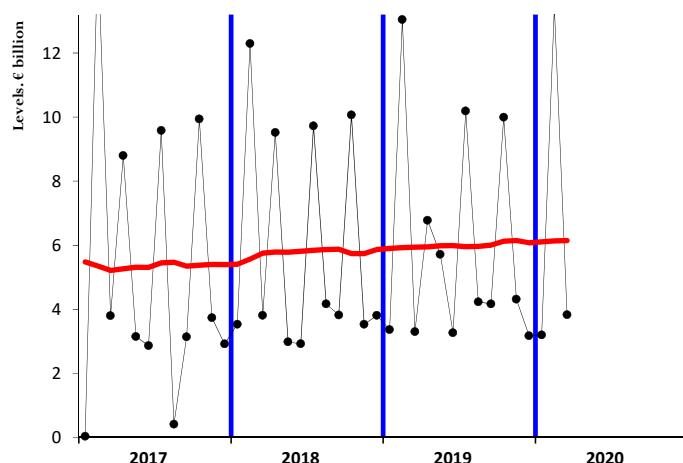


CHART 5.1 € million and 12 M CMA

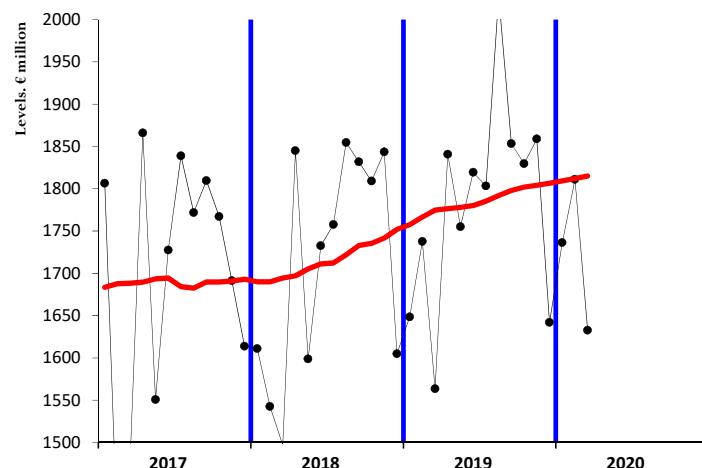


CHART 4.2 Annual and 12 M CMA rate

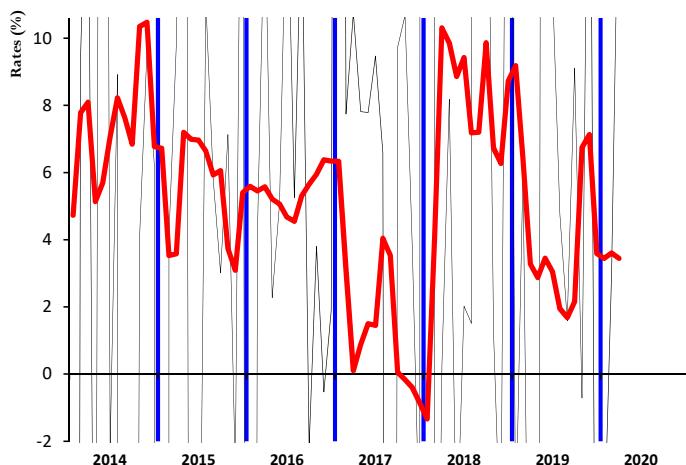


CHART 5.2 Annual and 12 M CMA rate

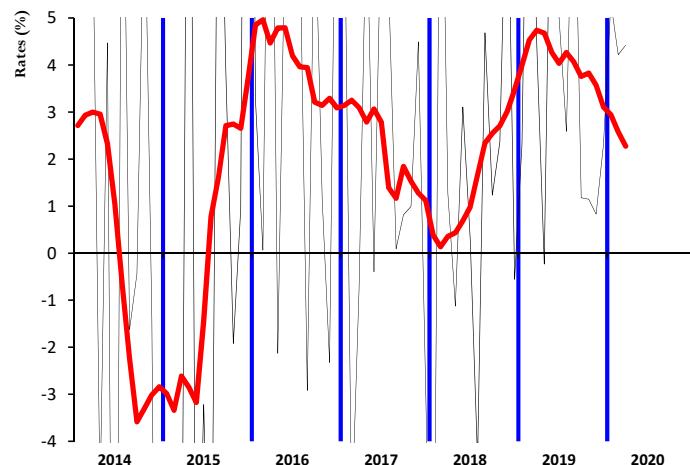


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

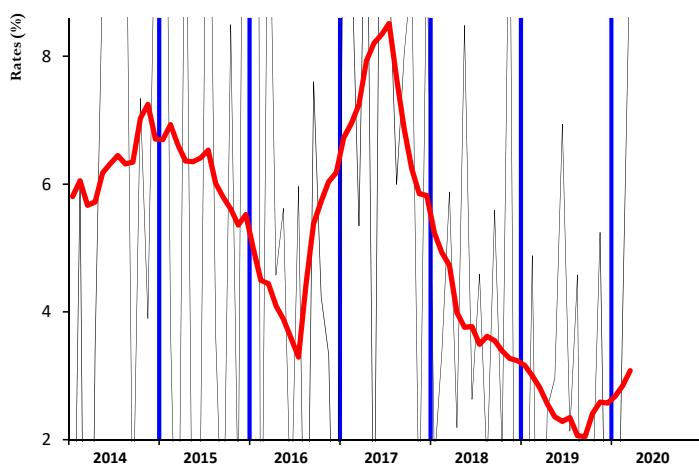
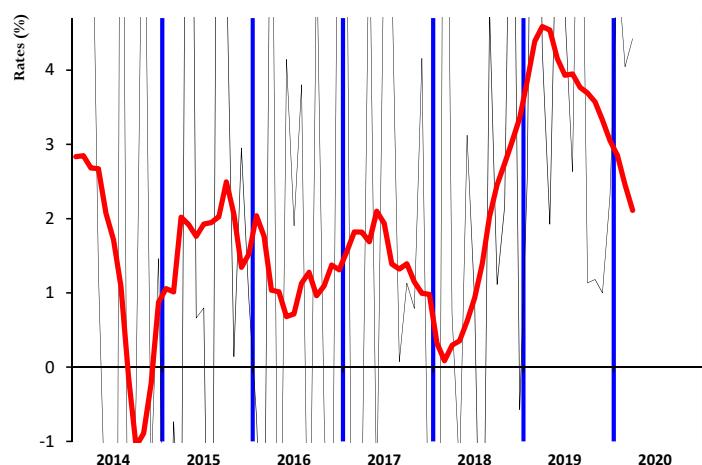


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY**TAX REVENUE (quarterly)**

CHART 1T.1 TOTAL: annual and smoothed rate

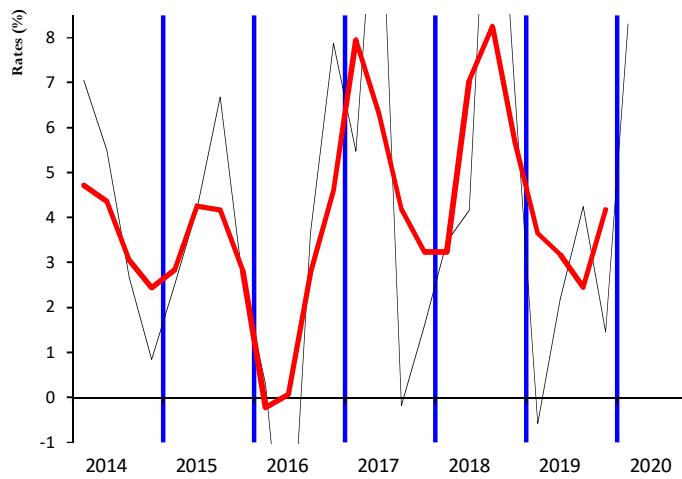
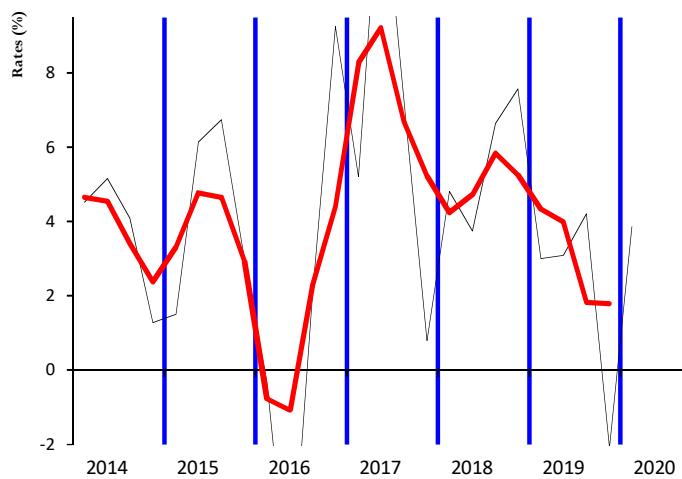


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

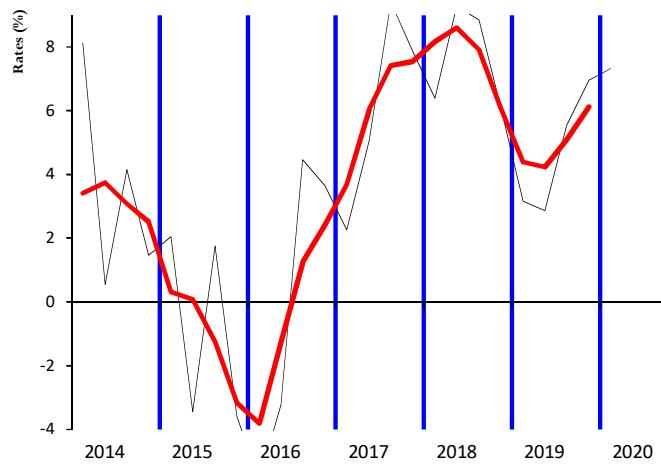


CHART 3T.1 TOTAL: annual and smoothed rate

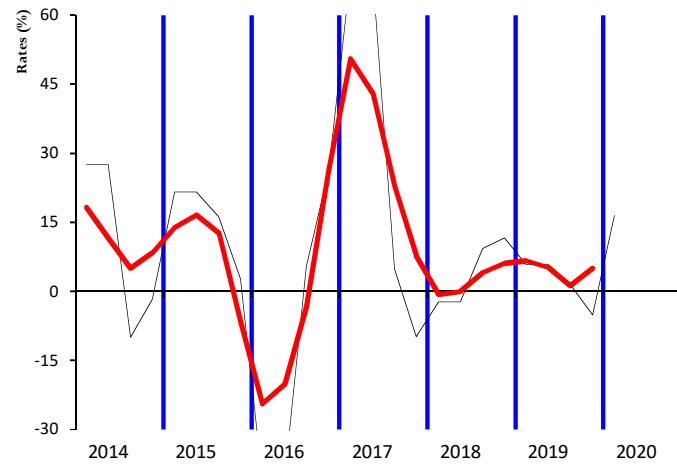


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

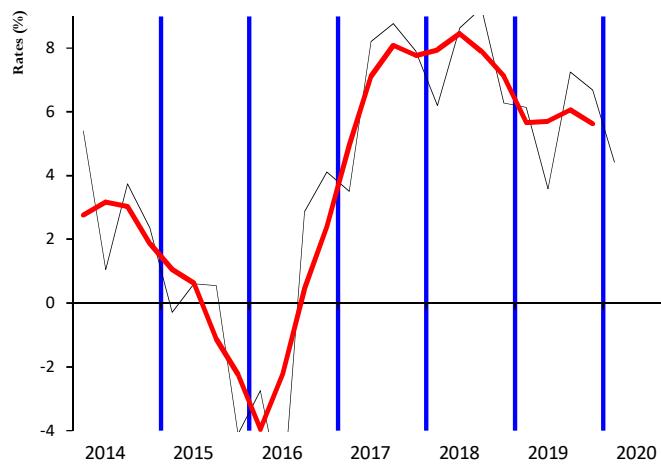
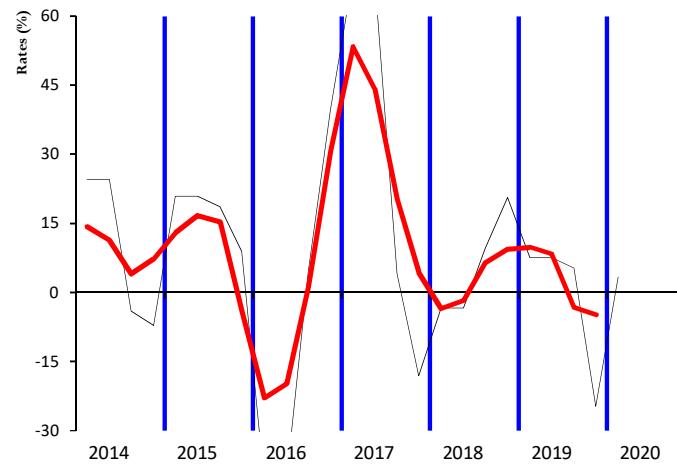


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

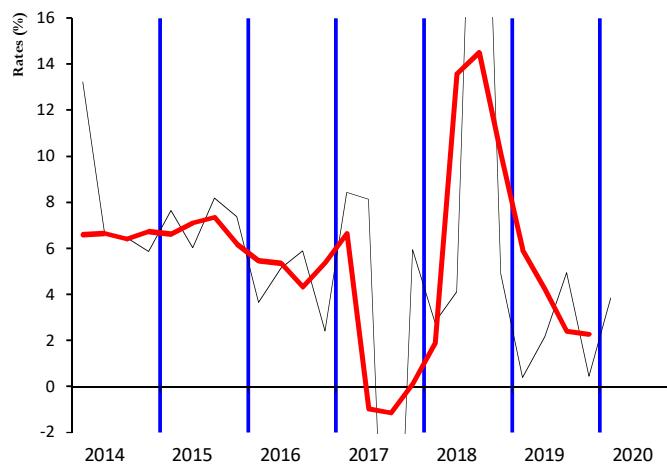


CHART 5T.1 TOTAL: annual and smoothed rate

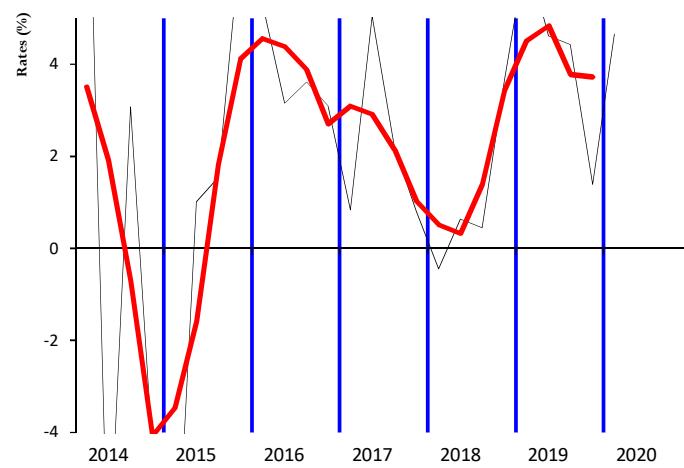


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

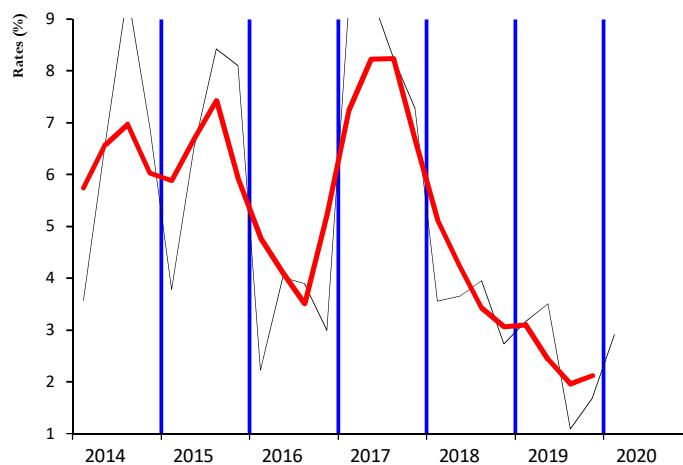
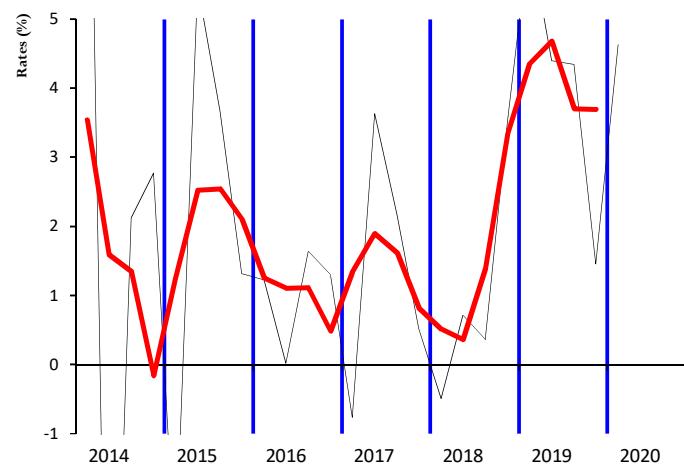


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





IV. METHODOLOGICAL NOTES AND SOURCES



Tax Revenue Monthly Report (TRMR) reflects the monthly level and evolution of **taxes yield managed by Spanish Tax Agency (A.E.A.T.)** on behalf of the Central Government and the Local Authorities (Regional Governments called “Autonomous Communities” and Town Councils or “Municipalities” inside the common fiscal territory).

1. Cash method to measure revenue.

TRMR tax revenue is presented as **cash and net yield** (gross receipts minus refunds). The net measure explains the emergence of negative figures in some months.

For a more accurate reading, the rates of TRMR tables are subject to some limits. Thus, the sign of PIT annual return or net VAT rates is inverted in order to show their improvement or worsening more clearly. Besides, the rate is omitted if it is the result of an undefined or undetermined expression, or if the increase/fall is extravagant because one of the figures compared is too small.

2. Budget Non-financial receipts scope.

Budget field of tax revenue managed by A.E.A.T. includes:

- Personal Income Tax, Corporation Tax and Non-Residents Income Tax, as well as other direct taxes belonging to Chapter I of the Budget. Insurance and pensions fund contributions from public officials are excluded;
- Value Added Tax, Excise Taxes and other indirect taxes contained in Chapter II of the Budget;
- Fees, Levies and other Chapter III receipts, comprising surcharges, interests and penalties.

Monthly and yearly non-financial revenue evolution (Chapters I to VII of State Revenue Budget) can be consulted on line in “General Intervention Board of State Administration” (I.G.A.E.) web.

Revenue managed by A.E.A.T. means more than eighty seven per cent of State total non-financial revenue, before subtracting Local Authorities share.

3. Territorial funding system.

Autonomous Communities and Municipalities share on total tax revenue is about 40% in the last years and it is carried out through:

- Twelve equal payments on account of final year yield of assigned taxes.
- The final settlement of year T-2 paid in year T (July).



4. Homogeneous Tax Revenue.

Homogeneous Tax Revenue is obtained amending the distorting factors that make difficult the comparison of current year revenue figures with those of the same period in the previous year. The effects usually amended are:

- a) Large public withholders' payment delays;
- b) Changes in taxes self-assessments procedures;
- c) Endorsement of new taxes affecting one single year;
- d) Taxes removal;
- e) Different refunds schedules in each of the compared years.

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

Quarterly series of tax bases and accrued taxes yield are published together with TRMR in February, April, July and October. The target is to make easier the analysis of tax revenue evolution through the information about the bases on which taxes are worked out and through the measure of yield following the accrual period (accrued revenue, instead of cash revenue). Tax bases and accrued revenue allows a more accurate taxes effective rates estimate, since they are not distorted by the gap between the period in which the tax is calculated and the period in which the tax is actually paid.

Tax bases and accrued revenue are estimated from the data contained in self-assessments and informative forms submitted by tax payers.

Bases are estimated for the four main tax items: PIT (gross households' income), CT (consolidated corporation tax base), VAT (spending subject to VAT) and Excise taxes (monetary value of consumptions, instead of physical units, in order to obtain an aggregate total base).

To work out the accrued revenue, for each form are added together the following keys: receipts (including tax current account receipts), deferments, requests for compensation of fiscal debts, inability to pay, and finally public outlays that, at the same time, are fiscal receipts. Then, from this gross accrued receipts are subtracted the keys of refunds claims (including tax current account refunds) to obtain accrued net taxes figure. The exceptions are, on one hand, PIT and CT annual returns because they are collected one year later. So, the current accrued taxes series published together with TRMR include an estimate of annual returns worked out from bases and withholdings. On the other hand, there is another exception in "Period VAT", which is the accrued VAT reference variable: it is a measure that approaches output and input VAT and, therefore, it does not depend on how the tax is assessed and it is closer to spending subject to VAT. Yet, gross accrued VAT, refunds claims and net accrued VAT are calculated too following the most widely used criteria.



6. Monthly Receipts. March.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

VAT:

January self-assessments for large companies, groups and other taxpayers included in *SII*.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: February payments.

Electricity: February 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 2020, the expected dates for TRMR publication in A.E.A.T. website 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