



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MARCH 2021



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I. TAX REVENUE PERFORMANCE

1. Headlines.

Total tax revenue summed up to €10.6 billion in March, 3.4% below the same month the previous year. This was the same pace recorded by both gross receipts and refunds.

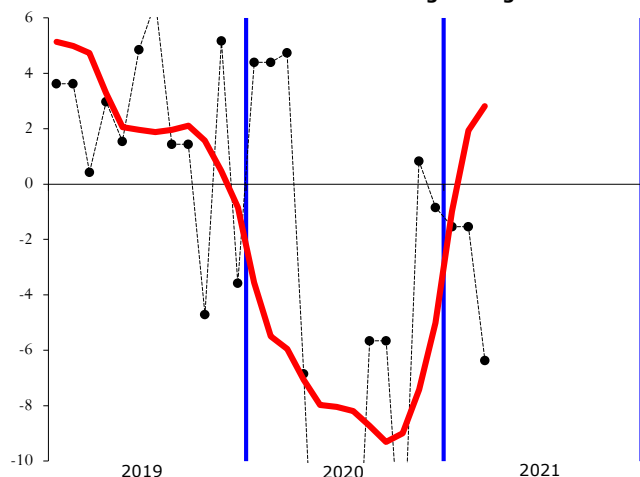
Tax revenue declined by 3.1% in the first quarter of the year, with a 2.2% fall in the gross receipts and a 2.1% increase in the refunds paid. **Homogeneous tax revenue receded by 2.5%** in the first three months of 2021 (-1.5% up to February).

March collection comprises mainly the usual monthly self-assessments from withholdings, VAT, Excise Taxes and Insurance Premium Tax.

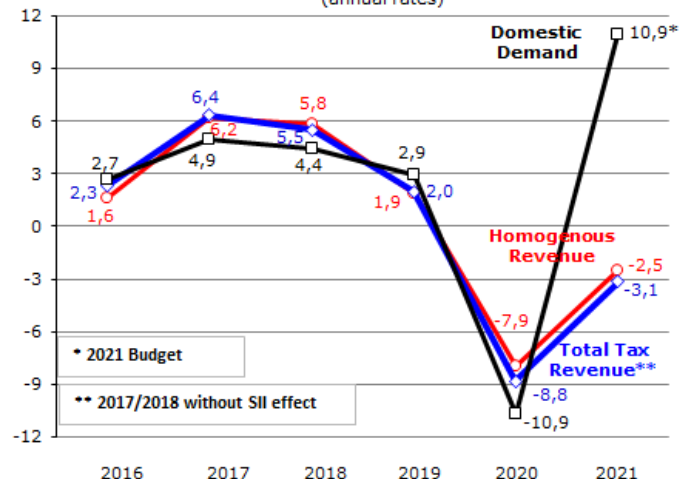
March revenue outcome was affected by two negative factors: Filomena storm impact on VAT gross receipts (January's accrued VAT was mostly cashed in March) and the bad performance of Fuel Excise Tax (due to the maintenance of restraints to mobility and to the calendar effect, because of the comparison with February 2020, which was a leap-year). These two facts alone meant a 6 points fall in revenue pace. A part of such loss was counterbalanced by four factors: payroll withholdings increase (which kept a relatively boosting trend, despite the lesser strength of Public Administrations withholdings' growth and the dip of large corporations'); the yield rise from Chapter III, Fees and other revenue (much above March 2020, which was adversely affected by the displacement of some refunds and by the shutdown of some public offices); the high pace that kept on recording the withholdings on investment funds gains; and the impact of rates rise on Insurance Premium Tax.

The analysis is not very different for the quarter as whole. Revenue linked to spending drops significantly, reflecting the restraints decided at the end of 2020 and at the beginning of 2021, which put a brake on the gradual bettering observed since the end of the first state of alert. Excepting Insurance Premium Tax, every item in Chapter II receded, compared to 2020. The most relevant, VAT and Fuel Tax, fell down by 4.9% and 17.2% each and this negative evolution was partially counterbalanced, almost exclusively, by payroll withholdings growth (1.6%); increasing still noticeably, in the case of the public sector, and levelling out its fall, in the case of the private one.

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



R2. Tax Revenue and Domestic Demand (annual rates)





Until March, law and management changes impact estimate on collection was positive and added €102 million, which would explain around two tenths of the overall revenue growth pace. Table 0 shows the measures that are currently exerting effects on revenue, broken down by items and sources, these latter as an additional classification in order to make easier the analysis, grouping impacts in three blocks: measures intended to alleviate pandemic hardship (broken down, at the same time, by liquidity, SMEs and COVID products); those passed with 2021 Budget; and other (derived from changes previous to pandemic or those measures that arise in the course of the usual tax revenue management).

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2021					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	62	36	- 138	7	135	102
Measures to ease businesses' liquidity	33	81	20	7	48	189
Higher amount of deferments (RDL 7, 11 & 15/2020)	23	3	15	0	0	41
Tax debts term adjournment (RDL 8 & 15/2020)	10	78	5	7	48	148
Measures to support small businesses	- 21	0	- 77			- 98
Change from Objective to Direct Scheme	- 1	0	- 1			- 2
Deletion of days under state of alert / Modules reduction (RDL 35/2020)	- 20	0	- 76			- 96
Measures related to COVID products			- 101			- 101
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35 /2020)			- 45			- 45
Rate lowering for surgical masks (RDL 34 /2020)			- 56			- 56
2021 Budget	25		20		87	132
Rates rise for PIT General Tax Base	25					25
Rates rise on sugary drinks			20			20
Rate rise for Insurance Premium Tax					87	87
Other	25	- 45				- 20
Extraordinary receipts and refunds	25	- 45				- 20

There were not significant novelties, comparing to February's Table 0. Most of the new figures come from the updating of estimates, where applicable, once one more month has passed. Only two of them stood out. On the one hand, the adding up of the impact estimate of VAT rate rise on sugary drinks (from 10% to 21%). This measure was passed with Budget and is in force since January 1st and, therefore, the first effect was noticed in January's monthly self-assessments, submitted on March 1st. On the other hand, the impact due to rate rise in the Insurance Premium Tax was remarkable too. As stated in the prior report, February was the first month in which revenue was affected by such rise, but the impact was lower than expected due to the advance to the last months of 2020 of some operations in order to avoid the rate rise. This issue is still noticed in March but revenue is nearer to the expected levels, according to the percentage increase of the rate rise.



2. Main items evolution.

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

	2019	2020	2021*	IV.19	I.20	II.20	III.20	IV.20	I.21
Total Tax Revenue	2,0	-8,8	-3,1	1,5	8,3	-30,1	-7,5	-7,1	-3,1
· Personal Income Tax	4,9	1,2	2,5	7,0	7,3	-13,0	0,4	5,0	2,5
· Corporation Tax	-4,4	-33,2	-7,6	-5,1	16,5	-70,9	7,1	-29,0	-7,6
· Value Added Tax	1,9	-11,5	-4,9	0,4	3,8	-29,8	-21,1	-1,9	-4,9
· Excise Taxes	4,1	-12,1	-15,0	1,4	4,7	-28,9	-13,2	-9,4	-15,0
· Other revenue	-9,9	-12,6	2,4	3,9	8,7	-17,8	-22,3	-14,3	2,4
Refunds	9,0	0,4	2,1	-0,8	-9,9	16,5	-7,6	-2,9	2,1
· Personal Income Tax	15,8	-5,4	-8,7	4,5	-39,6	2,5	-14,3	-1,2	-8,7
· Corporation Tax	-0,4	23,6	9,9	-25,5	-11,7	---	-19,7	19,8	9,9
· Value Added Tax	8,2	-4,1	-2,8	8,9	0,4	-0,7	-5,4	-10,0	-2,8
· Excise Taxes	57,6	6,0	7,8	---	97,9	7,0	-11,2	-5,5	7,8
· Other revenue	21,6	-14,0	-21,3	-11,6	-23,8	-19,9	8,8	-14,4	-21,3
Homogeneous Tax Revenue	1,9	-7,9	-2,5	-2,2	4,5	-15,4	-12,3	-8,4	-2,5
· Personal Income Tax	6,1	-0,1	1,4	6,6	4,6	-3,7	-4,0	2,2	1,4
· Corporation Tax	-10,0	-23,1	---	-25,0	---	-24,9	-5,4	-33,6	---
· Value Added Tax	2,3	-11,3	-4,8	1,6	3,6	-18,9	-24,5	-8,0	-4,8
· Excise Taxes	4,0	-11,7	-14,9	1,2	5,0	-27,2	-13,7	-9,2	-14,9
· Other revenue	-11,0	-10,9	-6,0	-0,2	15,4	-9,8	-28,0	-14,9	-6,0

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

- **Personal Income Tax revenue went up by 2.5% in the first quarter, 1.4% in homogeneous terms.**

Payroll withholdings, the main backing of the tax, rose by 1.2% in March, 1.6% in the quarter. This increment was driven by public withholdings (on salaries and pensions). A lessening was seen in these latter, comparing with the previous months, in which the confluence of several factors triggered a boost that went gradually softening: they increased by 6.2% in March, two points below the year-to-date pace. This weaker advance was noticed in both salaries and pensions. Regarding the first of them, the rises were not as intense as before in any of the public administrations. The deceleration comes from both the lesser growth of total payroll and from the slighter effective tax rate rise. On its side, there was not in pensions this time an effective tax rate outlier, as it happened in February, so the increment of withholdings in March was alike to that recorded in the last leg of 2020 (around 6.2% - 6.4%).

Relating to private sector, payroll withholdings contracted by 0.9% in the quarter (once included 'other receipts', item that still comprises amounts from deferments granted in the past year). The figure is some worse than the estimate of the previous quarter, though in this one there were additional receipts that made the performance better than expected, according to the underlying trend (close to stability). The last monthly data, referred to large corporations, went lower than foreseen, according to the most recent path. Thus, revenue dropped by 2.5% in March (-1.3% in February, -0.1% in the quarter). A large part of the fall was due to the lesser number of



large corporations, after the negative economic performance in 2020 (a corporation with more than €6 million turnover is considered a large one). Revenue from those corporations that are not currently large, for fiscal purposes, but still operating, will be recovered when quarterly self-assessments are submitted in April.

Regarding capital withholdings, those from movable capital receded again but not as deeply as in February and in the last months of 2020 (January's positive outcome, as explained in previous reports, was a short-lived positive). They dipped by 6.1% in March, accumulating a 4.8% loss year-to-date. The cause was the same: the fall of income from dividends pay-out. The drop was also slighter in leases withholdings (-1.7% in March, -10.4% so far this year), leaving February's outcome as a negative outlier. As stated in other reports, these item evolution is closely linked to the recovery of the receipts affected by deferments granted in 2020. If just revenue from self-assessments is taken into account, then March data are consistent with the negative rates recorded at the end of the last year and with a relative steady trend. Lastly, revenue from withholdings on investment funds gains continued growing at a very high pace (by nearly 57% in March and above 44% in the quarter).

- **Corporation Tax revenue remained scoring losses, as it is usual in the first months of the year, and, therefore, no conclusion can be inferred from in order to explain corporations' economic evolution in the first quarter.**

Negative net collection in the first months of the year is the result of paying most of refunds requested in the last year campaign, together with the scarce amount of receipts cashed in this part of the year (capital withholdings, annual return remaining receipts and those from assessments worked out by AEAT). These receipts rose by €248 million (16.3%), much below than the growth of the amount of refunds paid (€573 million), given that an important part of the prior campaign refunds were paid in April 2020 (instead of in March).

- **VAT revenue decreased by 4.9% in the first quarter, -4.8% homogeneous.**

Gross receipts (from Import VAT, and from monthly self-assessments submitted by large corporations, Groups and other traders with right to monthly refund) dropped by 9.4% in March, while the amount of refunds paid was closely the same as in 2020. As explained before, the cause for such bad performance was Filomena storm and, in this sense, it has a transitory nature. The impact of this climatic event was seen in refunds requests too, which in the same month dipped nearly by 11%, depth that will be short-termed, as in the case of receipts.

- **Excise Taxes revenue sank by 15% year-to-date, nearly the same, -14.9%, in homogeneous terms.**

Again, Fuel Tax set the tone falling by 16.9% in March (-17.2% accumulated). As explained in the headlines, the cause for such bad performance can be found in mobility restraints, still in force in February, and in the comparison with 2020, which was a leap-year. Besides, the fall could have been deeper had it not been for the displacement of €20 million to March, due to the delay in the accounting of some February receipts. The drop kept focused on the products more linked to consumption (gasolines plunged by 30% in the last two months, compared to -21% the diesel oil for vehicles). Alcohol Taxes went also negative in March (-12.8%, -19.6% year-to-date) and with a deeper fall in the high-grade alcohols than in beer. In this case the gap between accrued tax and cash revenue has to be taken into account (December accrued tax was collected in March). Electricity Tax recorded losses too (-0.8% in the month, -2.2% accumulated), but the drop depth was lesser due to prices rise



in the last two months. Finally, Tobacco Excise Tax scored a slight augment in March, 0.3% (-12.6% in the quarter) because of the stocks rearrangement that took place in February, following sector sources.



<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: MARCH

CURRENT MONTH	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	1 336	3 903	5 239	538	4 576	5 114	-	2,4
Corporation Tax	86		86	52		52	65,7	65,7
Non- Residents Tax	59		59	69		69	-14,8	-14,8
Environmental Taxes	4		4	2		2	-	-
Other	14		14	4		4	-	-
CHAPTER I DIRECT TAXES	1 499	3 903	5 402	664	4 576	5 241	-	3,1
Value Added Tax	253	3 045	3 298	442	3 390	3 832	-42,7	-13,9
+ Import	1 388		1 388	1 466		1 466	-5,4	-5,4
+ Domestic Transactions	-1 135	3 045	1 911	-1 025	3 390	2 365	-10,7	-19,2
Excise Taxes	303	1 157	1 459	468	1 164	1 633	-35,4	-10,6
+ Alcohol	29	38	67	56	25	81	-47,4	-17,6
+ Beer	11	16	27	9	18	26	30,1	2,3
+ Fuels	121	664	785	262	684	945	-53,7	-16,9
+ Tobacco	142	326	468	167	301	467	-14,7	0,3
+ Electricity	- 2	112	111	- 25	136	111	92,6	-0,8
+ Coal	0		0	0		0	-	-
+ Other	0	1	1	1	1	1	-25,6	3,9
Insurance Premiums Tax	164		164	132		132	24,4	24,4
Custom Duties	130		130	155		155	-15,8	-15,8
Other	16		16	1		1	-	-
CHAP. II INDIRECT TAXES	866	4 202	5 067	1 197	4 554	5 752	-27,7	-11,9
CHAP. III - FEES AND OTHER REVENUE	173		173	26		26	-	-
TOTAL AMOUNT	2 537	8 105	10 642	1 888	9 131	11 018	34,4	-3,4

YEAR-TO-DATE	2021			2020			% 21/20	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G	Total
Personal Income Tax	12 439	11 710	24 149	11 664	11 895	23 559	6,6	2,5
Corporation Tax	-4 585		-4 585	-4 260		-4 260	-7,6	-7,6
Non- Residents Tax	428		428	552		552	-22,5	-22,5
Environmental Taxes	304		304	304		304	0,0	0,0
Other	31		31	23		23	34,6	34,6
CHAPTER I DIRECT TAXES	8 616	11 710	20 326	8 283	11 895	20 178	4,0	0,7
Value Added Tax	10 317	9 135	19 452	10 918	9 543	20 461	-5,5	-4,9
+ Import	4 026		4 026	3 926		3 926	2,5	2,5
+ Domestic Transactions	6 291	9 135	15 427	6 991	9 543	16 535	-10,0	-6,7
Excise Taxes	932	3 470	4 402	1 643	3 537	5 180	-43,3	-15,0
+ Alcohol	66	113	179	122	110	232	-46,2	-23,1
+ Beer	28	47	74	32	50	82	-12,7	-9,6
+ Fuels	403	1 992	2 395	815	2 078	2 893	-50,5	-17,2
+ Tobacco	428	979	1 406	672	938	1 610	-36,3	-12,6
+ Electricity	- 3	337	334	- 15	357	342	81,2	-2,2
+ Coal	7		7	15		15	-50,9	-50,9
+ Other	3	3	6	3	3	6	-0,4	-0,4
Insurance Premiums Tax	483		483	411		411	17,3	17,3
Custom Duties	397		397	465		465	-14,6	-14,6
Other	36		36	40		40	-8,9	-8,9
CHAP. II INDIRECT TAXES	12 165	12 606	24 770	13 477	13 080	26 557	-9,7	-6,7
CHAP. III - FEES AND OTHER REVENUE	434		434	267		267	62,4	62,4
TOTAL AMOUNT	21 214	24 315	45 530	22 027	24 975	47 002	-3,7	-3,1

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												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2016	0,1	5,0	4,2	3,8	-1,3	2,3	0,1	5,0	4,2	3,8	-1,3	2,3
2017	6,4	6,8	1,3	2,2	3,9	4,1	6,4	6,8	1,3	2,2	3,9	4,1
2018	7,6	7,3	10,3	1,1	4,8	7,6	7,6	7,3	10,3	1,1	4,8	7,6
2019	4,9	-4,4	1,9	4,1	-9,9	2,0	4,9	-4,4	1,9	4,1	-9,9	2,0
2020	1,2	-33,2	-11,5	-12,1	-12,6	-8,8	1,2	-33,2	-11,5	-12,1	-12,6	-8,8
	MONTHLY						YEAR-TO-DATE					
	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												
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: 2021</div> <div>Month: MARCH</div> </div>								
	MONTH				YEAR-TO-DATE			
	2021	2020	Comparison 21/20		2021	2020	Comparison 21/20	
			Difference	%			Difference	%
Personal Income Tax	254	253	1	0,4	764	837	- 73	-8,7
+ Annual Return Outcome	226	225	0	0,1	697	758	- 61	-8,0
+ AEAT Assessments	8	13	- 5	-38,1	22	32	- 10	-32,0
+ Other Refunds	20	7	14	-	32	40	- 8	-20,1
+ Spanish Government Treasury	0	8	- 8	-	14	8	6	74,9
Corporation Tax	180	198	- 18	-8,9	6 356	5 783	573	9,9
Annual Return Outcome	122	163	- 41	-25,1	6 203	5 707	496	8,7
+ AEAT Assessments	45	14	31	-	110	53	57	-
+ Other Refunds	13	21	- 8	-38,2	43	23	20	85,2
Non-Residents Tax	50	46	4	8,1	184	207	- 23	-11,1
VAT	1 919	1 926	- 7	-0,4	5 215	5 365	- 150	-2,8
+ Yearly and Other	152	196	- 44	-22,6	423	605	- 182	-30,1
+ Monthly	1 435	1 418	17	1,2	4 457	4 437	20	0,4
+ Basque Country Taxation Clearings (1)	0	0	0	-	0	0	0	-
+ Navarre Taxation Clearings (1)	332	312	20	6,4	334	322	12	3,7
Excise Taxes	34	28	6	19,8	105	98	8	7,8
Other	63	136	- 73	-53,5	163	233	- 71	-30,3
TOTAL REFUNDS	2 500	2 587	- 88	-3,4	12 787	12 523	264	2,1

Personal Income Tax	3 920	4 592	- 672	-14,6	11 759	12 051	- 292	-2,4
+ Catholic Church Share	17	16	1	6,4	49	156	- 107	-68,6
+ Local Administrations PIT Share	3 903	4 576	- 673	-14,7	11 710	11 895	- 185	-1,6
Local Administrations VAT Share	3 045	3 390	- 345	-10,2	9 135	9 543	- 408	-4,3
Local Administrations Excise Taxes Share	1 157	1 164	- 7	-0,6	3 470	3 537	- 66	-1,9
TOTAL REDUCTIONS	8 122	9 146	-1 024	-11,2	24 364	25 131	- 766	-3,0

Personal Income Tax	4 174	4 845	- 671	-13,9	12 523	12 888	- 365	-2,8
Corporation Tax	180	198	- 18	-8,9	6 356	5 783	573	9,9
Non-Residents Tax	50	46	4	8,1	184	207	- 23	-11,1
VAT	4 964	5 316	- 352	-6,6	14 350	14 908	- 558	-3,7
Excise Taxes	1 191	1 193	- 2	-0,2	3 575	3 634	- 59	-1,6
Other	63	136	- 73	-53,5	163	233	- 71	-30,3
TOTAL REFUNDS AND REDUCTIONS	10 621	11 733	-1 112	-9,5	37 151	37 654	- 503	-1,3

(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												
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
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
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												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2021

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2020												
Jan	3 659	3 077	1 186	7 922	125	8 047	3 659	3 077	1 186	7 922	125	8 047
Feb	3 659	3 077	1 186	7 922	16	7 938	7 319	6 153	2 372	15 844	140	15 985
Mar	4 576	3 390	1 164	9 131	16	9 146	11 895	9 543	3 537	24 975	156	25 131
Apr	4 576	3 390	1 164	9 131	16	9 146	16 471	12 933	4 701	34 105	172	34 277
May	3 659	3 077	1 186	7 922	16	7 938	20 130	16 010	5 887	42 028	187	42 215
Jun	3 659	3 077	1 186	7 922	16	7 939	23 790	19 087	7 073	49 950	204	50 153
Jul	9 067	3 093	818	12 978	16	12 994	32 857	22 180	7 891	62 928	219	63 147
Aug	3 659	3 077	1 186	7 922	16	7 938	36 516	25 257	9 078	70 850	235	71 085
Sep	3 659	3 077	1 186	7 922	16	7 938	40 175	28 333	10 264	78 772	250	79 023
Oct	3 659	3 077	1 186	7 922	16	7 938	43 835	31 410	11 450	86 695	266	86 961
Nov	3 659	3 077	1 186	7 922	16	7 938	47 494	34 486	12 636	94 617	282	94 899
Dec	3 778	3 086	1 169	8 033	137	8 170	51 272	37 572	13 806	102 650	419	103 069
2021												
Jan	3 903	3 045	1 157	8 105	16	8 121	3 903	3 045	1 157	8 105	16	8 121
Feb	3 903	3 045	1 157	8 105	17	8 122	7 807	6 090	2 313	16 210	32	16 243
Mar	3 903	3 045	1 157	8 105	17	8 122	11 710	9 135	3 470	24 315	49	24 364
Apr												
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
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
2021												
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												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2021 ▼ Month: MARCH ▼

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
Personal Income Tax	5 510	5 383	2,4	24 962	24 552	1,7
Payroll Withholdings	5 081	5 014	1,3	21 618	21 295	1,5
- Public Administrations	1 893	1 782	6,2	6 274	5 801	8,2
- Large Corporations	3 101	3 181	-2,5	10 207	10 214	-0,1
- Small Corporations	34	23	52,1	5 007	5 161	-3,0
- Other receipts	52	28	82,7	131	119	9,6
- Annual Return Outcome	133	92	43,9	395	312	26,4
- AEAT Assessments.	54	48	12,7	184	171	7,4
Corporation Tax	266	250	6,6	1 771	1 523	16,3
- Annual Return Outcome	103	74	39,0	357	308	16,0
- AEAT Assessments.	67	70	-5,2	594	310	91,6
VAT	5 217	5 758	-9,4	24 667	25 826	-4,5
- Import	1 388	1 468	-5,4	4 026	3 929	2,5
- Large Corporations	3 444	3 867	-10,9	12 098	12 982	-6,8
- Small Corporations	81	93	-13,2	7 402	7 654	-3,3
- Other receipts	304	330	-7,9	1 140	1 261	-9,6
Excise Taxes	1 493	1 661	-10,1	4 507	5 277	-14,6
- Alcohol	70	83	-16,2	188	242	-22,2
- Beer	27	27	0,7	75	83	-10,0
- Fuels	808	967	-16,5	2 481	2 975	-16,6
- Tobacco	477	471	1,3	1 415	1 613	-12,3
- Electricity	111	111	-0,6	335	342	-2,2
- Coal	0	0	-	7	15	-50,9
- Other	1	2	-17,5	6	7	-7,4
Other Gross Receipts	672	570	18,0	2 459	2 502	-1,7
TOTAL GROSS RECEIPTS	13 159	13 621	-3,4	58 366	59 681	-2,2

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2021 ▼ Month: MARCH ▼

	MONTH			YEAR-TO-DATE		
	2021	2020	%	2021	2020	%
PIT, Total Revenue	5 239	5 114	2,4	24 149	23 559	2,5
<i>Total adjustments</i>	62	126	-50,8	116	370	-68,6
+ Different refunds schedules in 2019/2020	52	53	-1,1	100	140	-29,0
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	10	73	-86,8	16	230	-92,9
PIT, Homogeneous	5 301	5 240	1,2	24 265	23 929	1,4
CT, Total Revenue	86	52	65,7	-4 585	-4 260	-7,6
<i>Total adjustments</i>	- 306	- 313	2,3	4 733	4 103	15,4
+ Different refunds schedules in 2020/2019	- 312	- 342	8,8	4 857	4 114	18,1
+ Other	6	29	-78,8	- 124	- 11	-
CT, Homogeneous	- 220	- 261	15,8	147	- 157	-
VAT, Total Revenue	3 298	3 832	-13,9	19 452	20 461	-4,9
<i>Total adjustments</i>	- 882	- 812	-8,7	724	729	-0,8
+ Different refunds schedules in 2020/2019	- 878	- 868	-1,2	744	673	10,4
+ Other	- 4	56	-	- 20	56	-
VAT, Homogeneous	2 416	3 020	-20,0	20 176	21 191	-4,8
Excise Taxes, Total Revenue	1 459	1 633	-10,6	4 402	5 180	-15,0
<i>Total adjustments</i>	43	65	-33,9	120	136	-11,7
+ Tobacco yield in Basque Country and Navarra	42	43	-1,2	126	113	11,5
+ Other	1	22	-96,5	- 6	23	-
Excise Taxes, Homogeneous	1 502	1 697	-11,5	4 522	5 316	-14,9
Other Revenue	560	388	44,2	2 112	2 062	2,4
<i>Total adjustments</i>	- 1	124	-	- 12	172	-
+ Levy on radio and electric spectrum use	25	58	-57,4	72	118	-38,9
+ Other	- 26	66	-	- 84	53	-
Other Homogeneous Revenue	558	512	9,1	2 100	2 234	-6,0
HOMOGENEOUS TOTAL REVENUE	9 558	10 208	-6,4	51 210	52 512	-2,5

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	3 020	1 697	512	10 208	23 929	- 157	21 191	5 316	2 234	52 512
Apr	10 064	4 750	8 354	1 773	581	25 522	33 993	4 593	29 545	7 089	2 815	78 035
May	2 491	95	2 986	1 014	851	7 437	36 484	4 687	32 531	8 103	3 666	85 472
Jun	1 496	81	1 578	1 247	555	4 956	37 980	4 768	34 110	9 350	4 221	90 428
Jul	17 322	504	6 374	1 596	527	26 323	55 301	5 272	40 484	10 946	4 748	116 751
Aug	4 737	6 013	4 267	1 829	569	17 416	60 038	11 285	44 751	12 775	5 317	134 167
Sep	4 083	- 42	3 237	1 603	720	9 601	64 122	11 243	47 987	14 378	6 037	143 767
Oct	9 776	7 307	9 306	1 755	550	28 694	73 898	18 550	57 293	16 133	6 587	172 462
Nov	8 524	- 685	3 841	1 695	837	14 212	82 422	17 866	61 134	17 828	7 425	186 674
Dec	5 830	- 476	2 395	1 497	723	9 969	88 252	17 389	63 529	19 325	8 148	196 644
2021												
Jan	13 147	529	5 518	1 618	689	21 500	13 147	529	5 518	1 618	689	21 500
Feb	5 817	- 161	12 242	1 402	853	20 152	18 964	367	17 759	3 020	1 542	41 652
Mar	5 301	- 220	2 416	1 502	558	9 558	24 265	147	20 176	4 522	2 100	51 210
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
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
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	15,6	6,3	-13,1	4,7	4,6	-	3,6	5,0	15,4	4,5
Apr	1,4	-21,8	-5,3	-7,8	-11,8	-6,8	3,7	-23,8	0,9	1,5	8,5	0,5
May	-11,1	-25,9	-22,2	-42,2	16,6	-19,7	2,5	-23,9	-1,7	-7,3	10,3	-1,7
Jun	-19,6	-77,4	-51,7	-33,2	-31,8	-39,3	1,4	-26,8	-6,2	-11,8	2,0	-4,9
Jul	-5,9	-48,9	-35,7	-13,6	-49,1	-18,2	-1,0	-29,7	-12,5	-12,1	-8,2	-8,3
Aug	-0,7	1,8	-12,9	-12,0	-6,6	-4,6	-1,0	-15,8	-12,6	-12,1	-8,1	-7,8
Sep	0,5	12,3	-9,7	-15,6	-18,1	-7,5	-0,9	-15,8	-12,4	-12,5	-9,4	-7,8
Oct	-0,3	-34,2	-7,5	-6,3	-22,9	-14,5	-0,8	-24,2	-11,6	-11,9	-10,7	-9,0
Nov	3,1	19,2	-1,7	-11,1	-2,7	0,8	-0,4	-24,3	-11,1	-11,8	-9,9	-8,3
Dec	5,1	52,1	-18,1	-10,4	-20,2	-0,8	-0,1	-23,1	-11,3	-11,7	-10,9	-7,9
2021												
Ene	1,8	59,4	2,2	-8,3	-12,3	1,4	1,8	59,4	2,2	-8,3	-12,3	1,4
Feb	0,7	29,2	-4,1	-24,4	-8,9	-4,5	1,5	-	-2,3	-16,5	-10,5	-1,5
Mar	1,2	15,8	-20,0	-11,5	9,1	-6,4	1,4	-	-4,8	-14,9	-6,0	-2,5
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

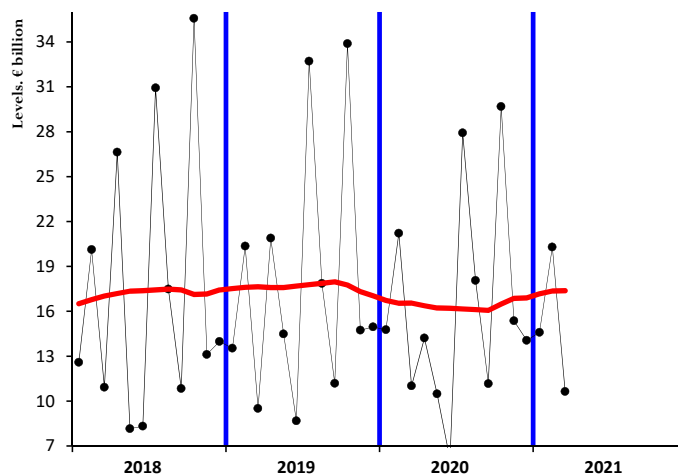


CHART 1.2 Annual and 12 M CMA rate

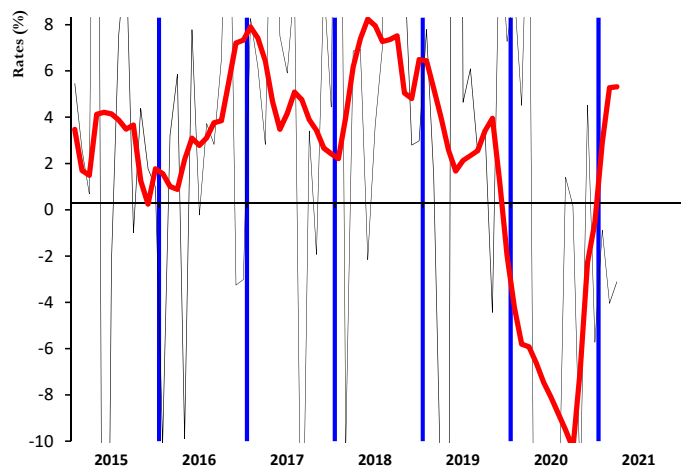
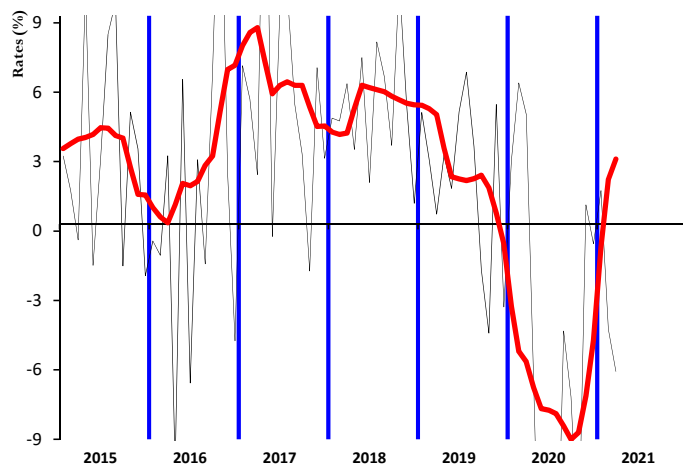


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

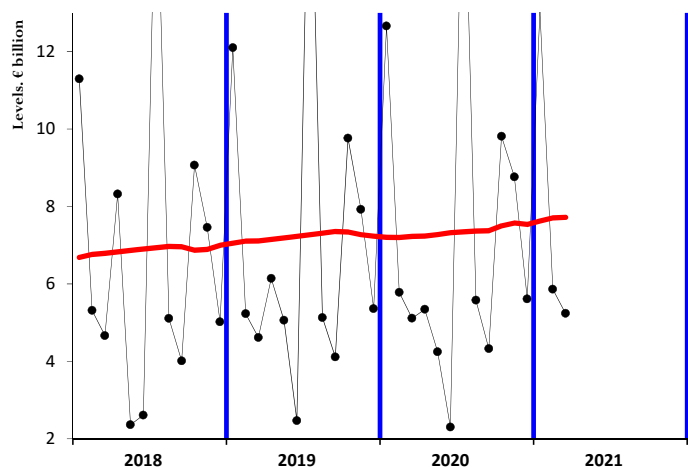


CHART 3.1 € billion and 12 M CMA

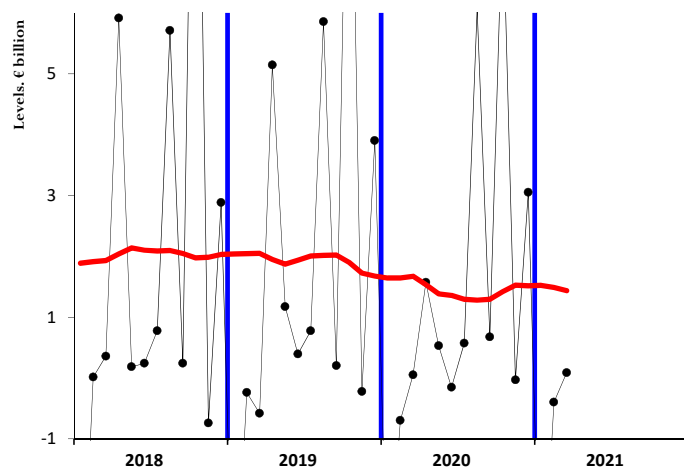


CHART 2.2 Annual and 12 M CMA rate

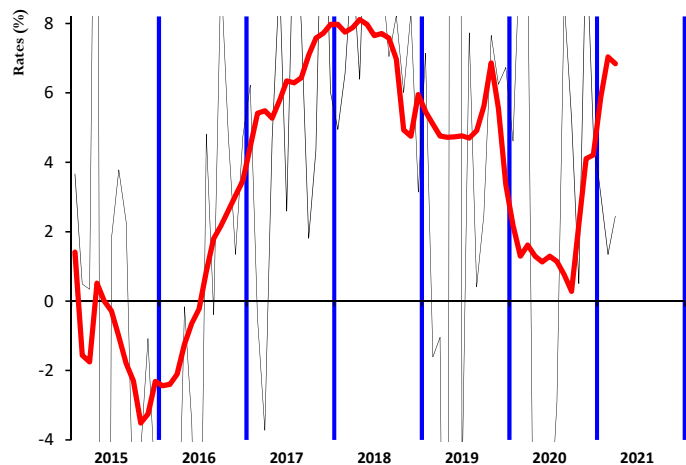


CHART 3.2 Annual and 12 M CMA rate

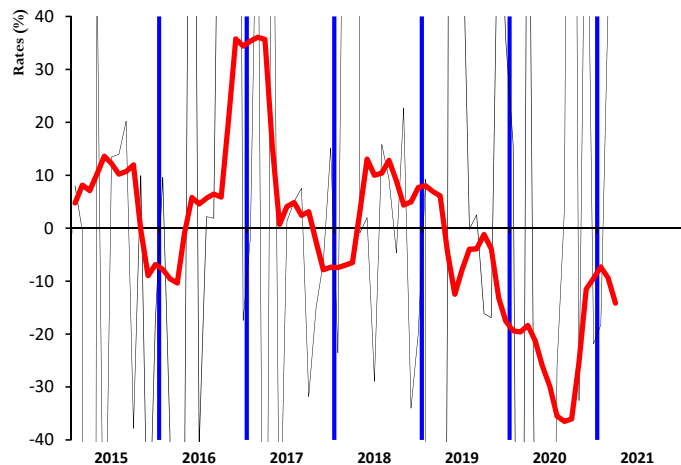


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

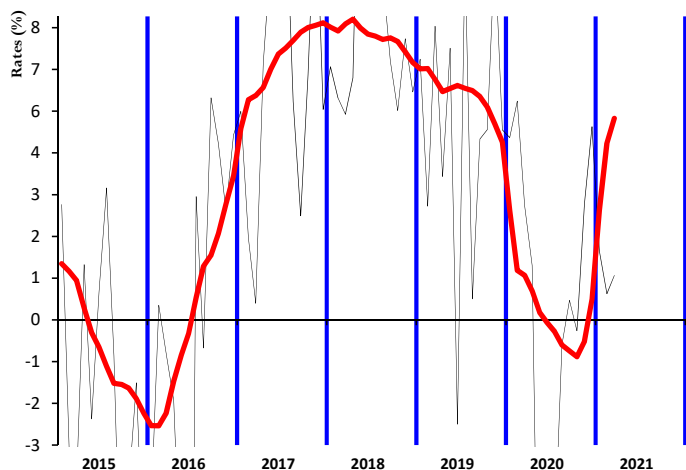
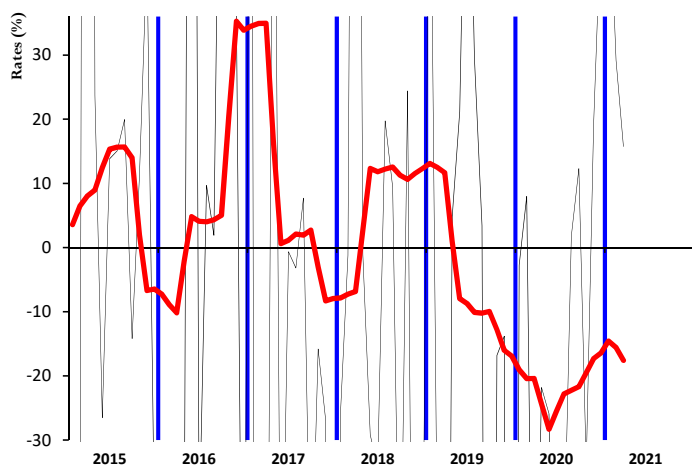


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

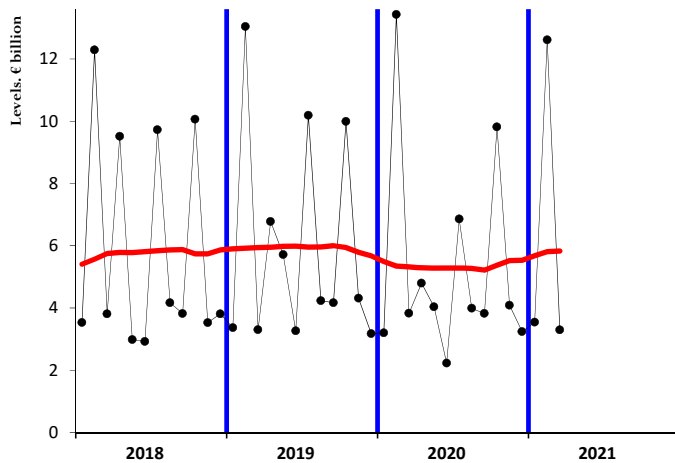


CHART 5.1 € million and 12 M CMA

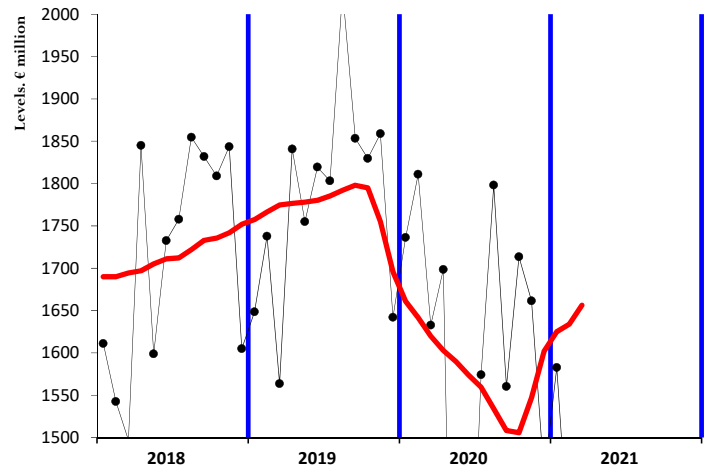


CHART 4.2 Annual and 12 M CMA rate

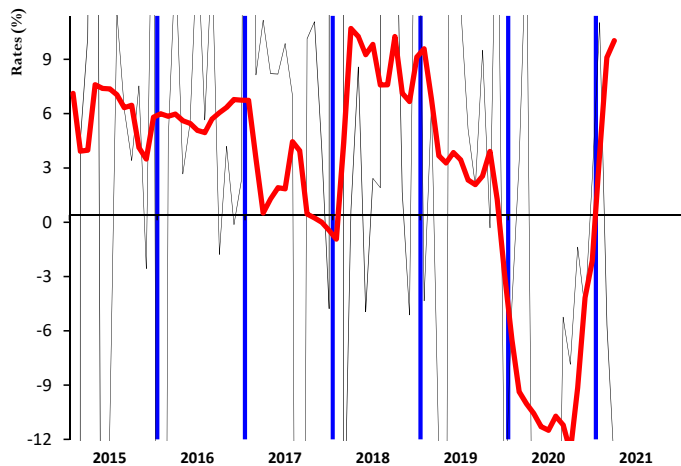


CHART 5.2 Annual and 12 M CMA rate

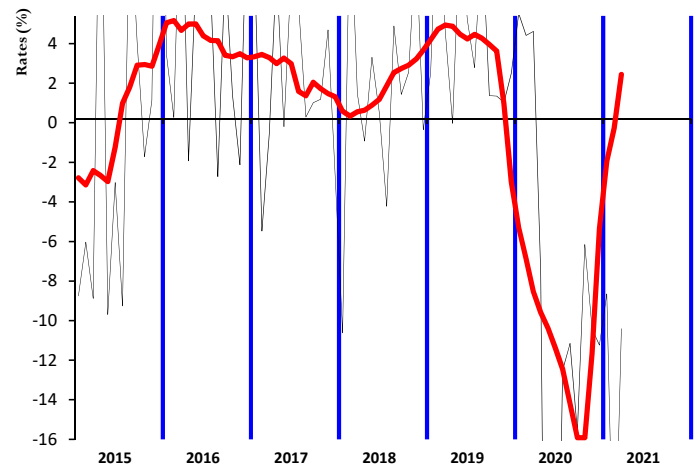


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

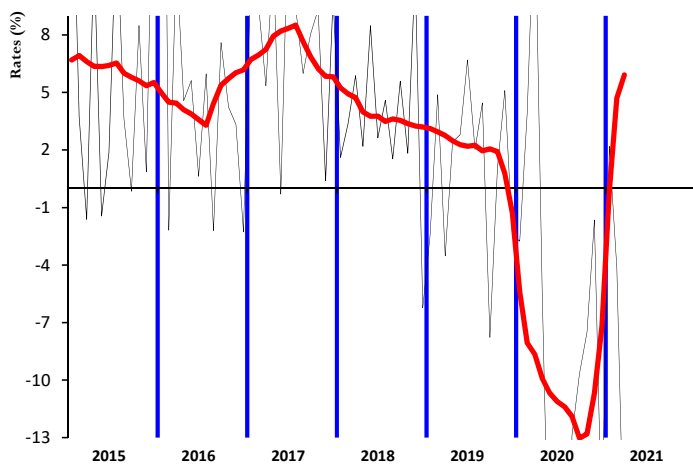
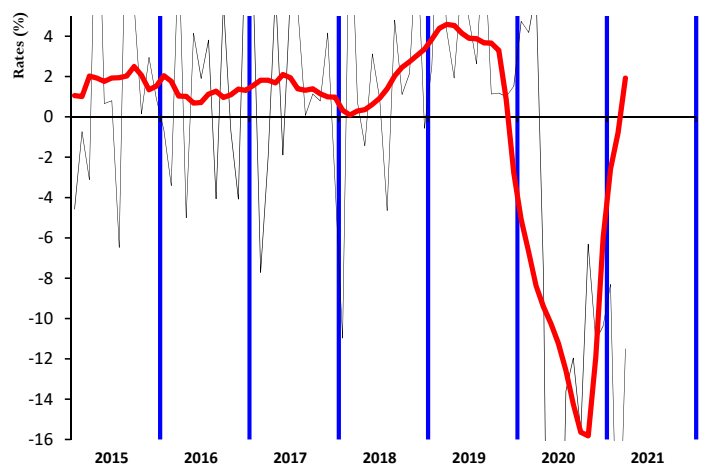


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

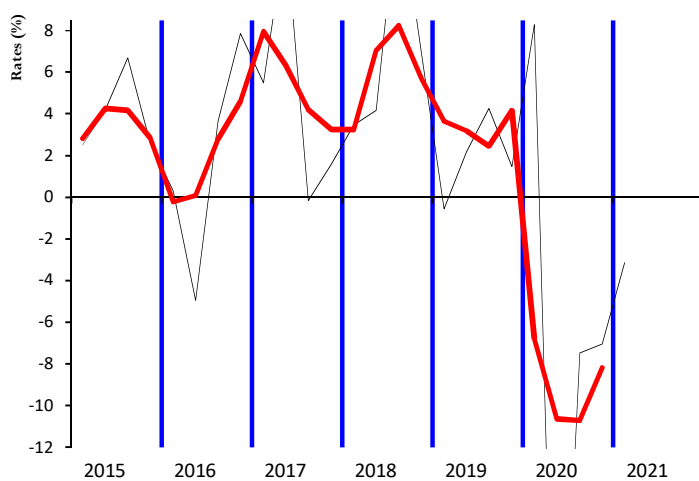
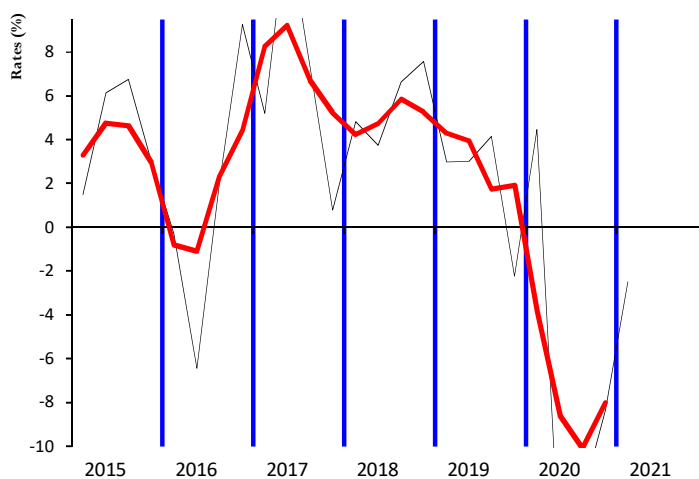


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

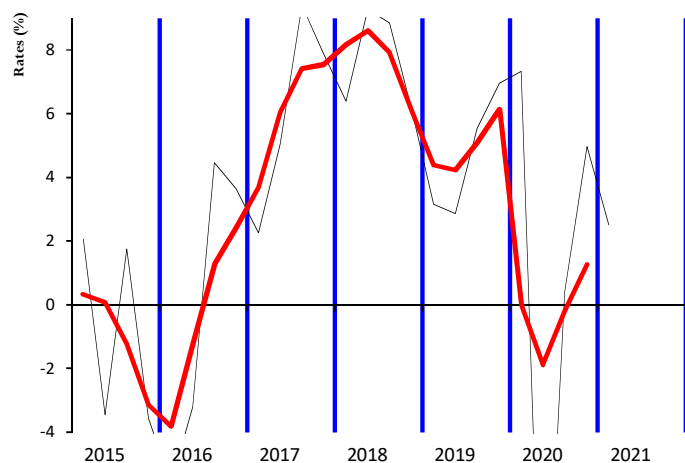


CHART 3T.1 TOTAL: annual and smoothed rate

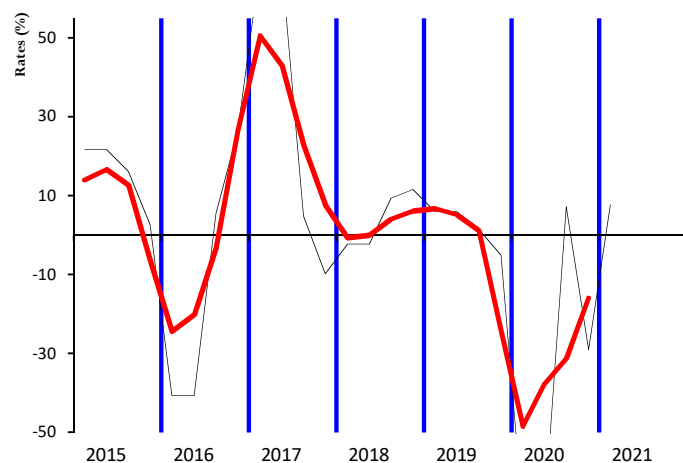


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

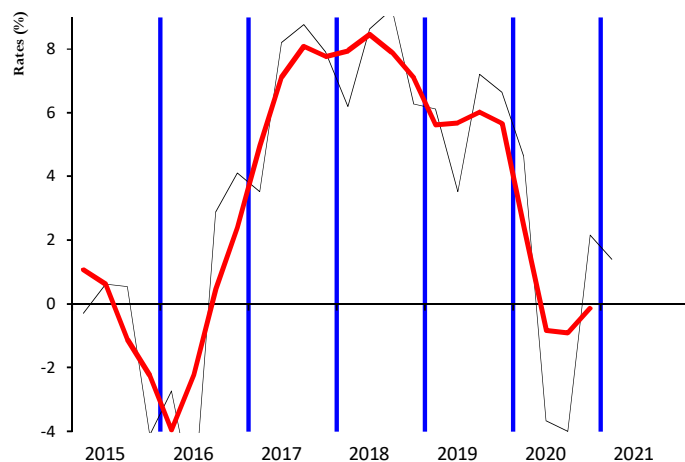
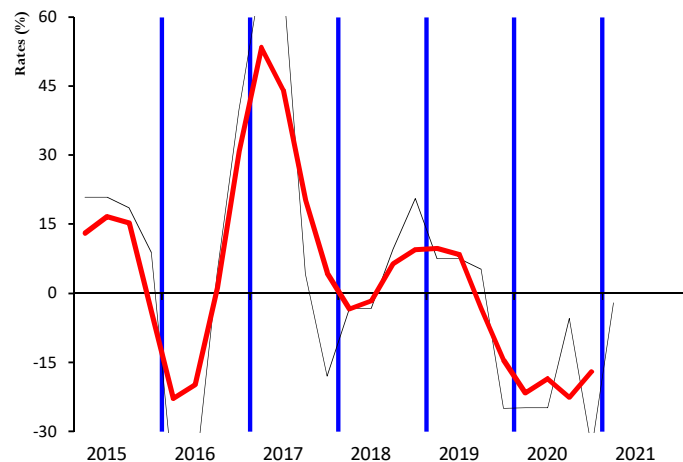


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

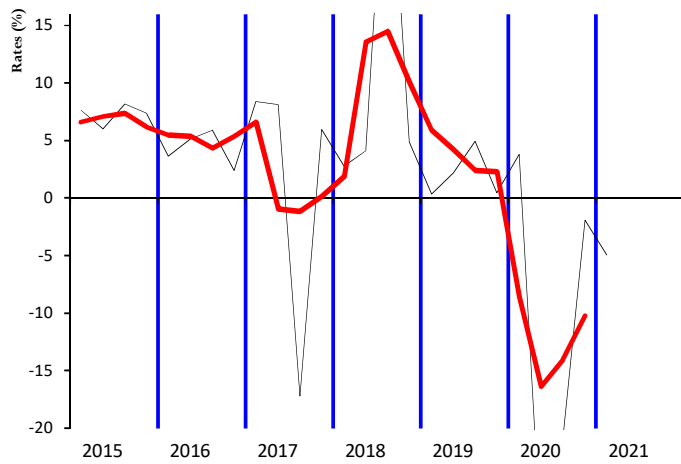


CHART 5T.1 TOTAL: annual and smoothed rate

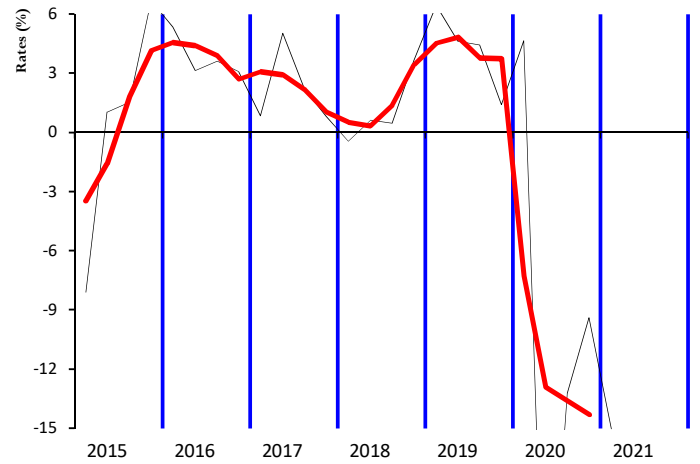


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

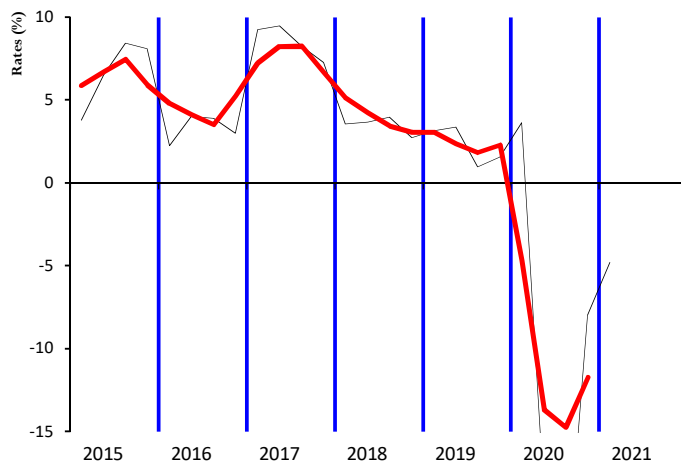
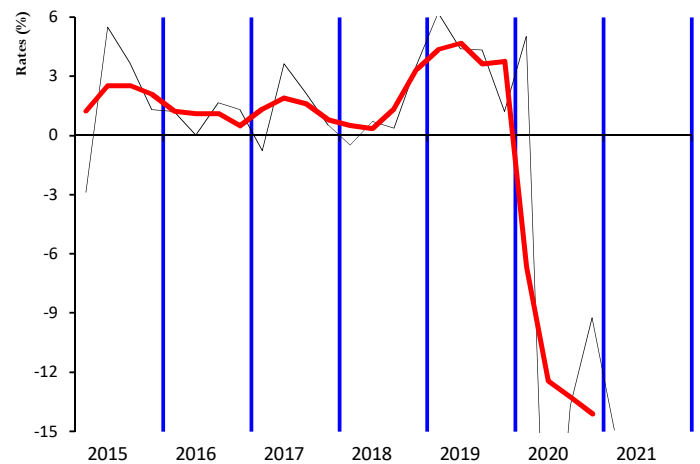


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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 2021, the expected dates for TRMR publication on A.E.A.T. website are:

March, 29.....	December 2020 report
March, 31.....	January 2021 report
March, 31.....	February 2021 report
April, 30.....	March 2021 report
May, 31.....	April 2021 report
June, 30.....	May 2021 report
July, 30.....	June 2021 report
September, 10.....	July 2021 report
September, 30.....	August 2021 report
October, 29.....	September 2021 report
November, 29.....	October 2021 report
December, 23.....	November 2021 report