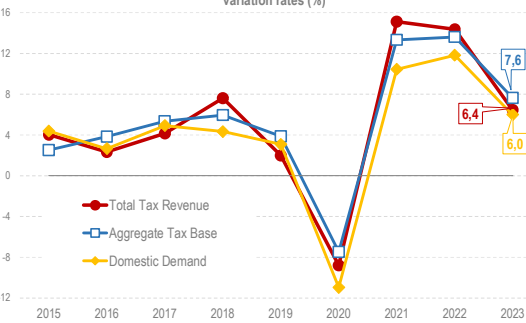


**Total Tax Revenue summed up €271.9 billion, 6.4% above 2022. This level was achieved against a backdrop of gradual waning in economic activity but with a high growth in the nominal variables linked to tax collection, despite the burden brought about by the tax rates lowering in Personal Income Tax and VAT. Adding the loss caused by law changes, tax revenue would have increased by 7.8%.**

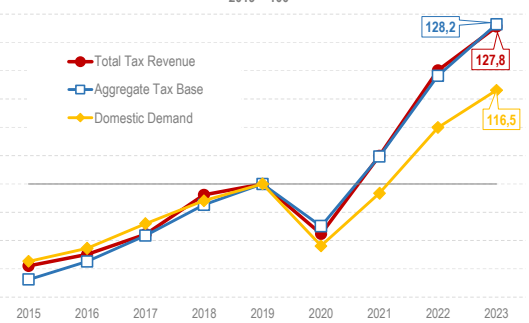
variation rates (%)



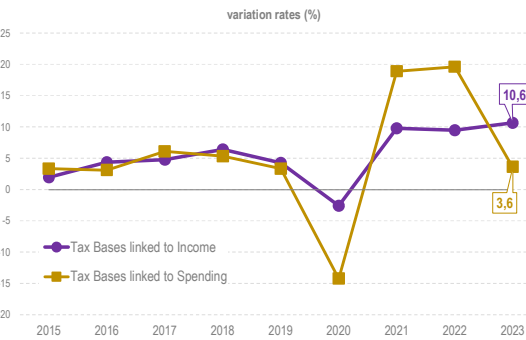
This enhancing rise came after the high growths scored in 2021 and 2022, but it has to be borne in mind that both years showed unusual features: the first one because it was the year after COVID lockdown and the second one because it is compared with a period in which a standard activity was not utterly recovered yet and in which an inflationary process was taking place.

After these three years of collection boost, total tax revenue scaled nearly 30% above 2019, the year before COVID crisis. The same can be stated about tax bases.

2019 = 100



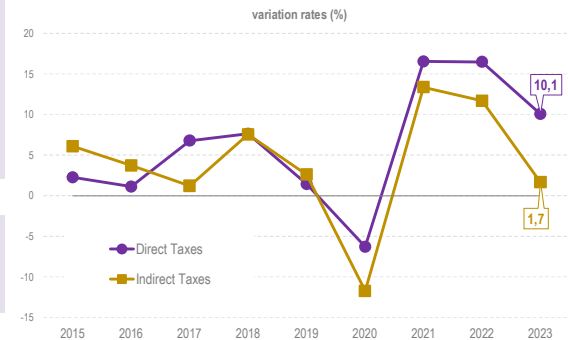
variation rates (%)



**Aggregate Tax Base** referred to the main items jumped by 7.6%. Income expanded by 10.6%, with high paces in every component. Spending grew up more softly (3.6% increment) due mainly to the energy prices fall, which reduced the value of consumptions subject to Excise Taxes. Conversely, Spending subject to VAT enlarged by 7.1% in the year as a whole.

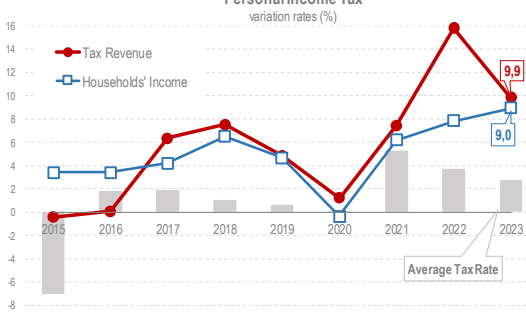
This tax bases evolution turned out into a high growth in the direct taxes. Revenue linked to spending performed worse due to VAT rates cut impact.

variation rates (%)



Personal Income Tax

variation rates (%)

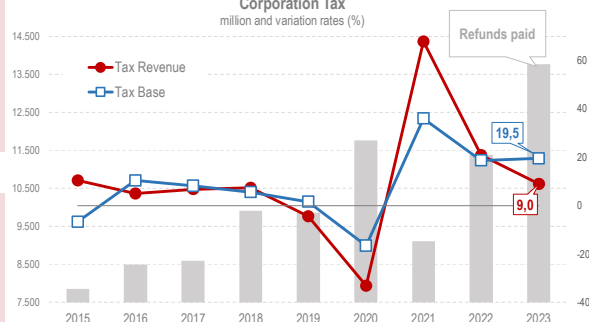


The main drivers behind Personal Income Tax upswing were the hiring increase, the increment of salaries and pensions and the effective tax rate rise associated to these escalations. Movable capital withholdings and payments on account from personal businesses scored powerful advances too.

Corporation Tax revenue went up thanks to profit soar in 2023 and to the enhancing performance shown by 2022 annual return positive outcome. Yet it was burdened by the high amount of refunds paid to taxpayers, coming mostly from 2021.

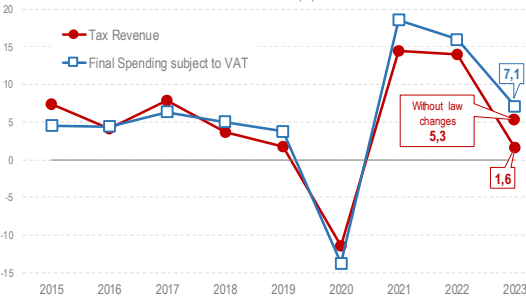
Corporation Tax

million and variation rates (%)



VAT

variation rates (%)



Regarding VAT, the gap between the spending subject to the tax and collection can be explained by the impact from the different law and management changes deployed (tax rates slashing on energy and food staples were the most outstanding), which brought about a higher than €3,000 million revenue loss.

Excise Taxes enlarged by 2.6% due to the new Tax on non-reusable Plastic Packaging. Without it, collection would have been virtually the same as in 2022. Both Fuel Excise Tax and Tobacco Excise Tax barely increased, while taxes on Alcohol and Electricity Excise Tax receded.

Excise Taxes

variation rates (%)

