



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MARCH 2022



TABLE OF CONTENTS

Page

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



	<u>Pág.</u>
III. CHARTS	1
Monthly	
1. Tax Revenue. Annual rate and homogeneous annual rate 12M CMA. € billion.....	2
2. PIT & Corporation Tax. Annual rate and homogeneous annual rate 12M CMA. € billion.....	3
3. VAT & Excise taxes. Annual rate and homogeneous annual rate 12M CMA. € billion.....	4
Quarterly	
1T. Tax Revenue. Annual and smoothed rates.....	5
2T. PIT & Corporation Tax. Annual and smoothed rates.....	6
3T. VAT & Excise taxes. Annual and smoothed rates.....	7
IV. METHODOLOGICAL NOTES AND SOURCES	1
1. Cash method to measure revenue.....	2
2. Budget non-financial receipts scope.....	2
3. Territorial funding system.....	2
4. Homogeneous Tax Revenue.....	3
5. Quarterly series of tax bases and accrued taxes yield	3
6. Monthly Receipts.....	4
7. Other regular information and monthly tax calendar.....	4



I. TAX REVENUE PERFORMANCE

1. Headlines.

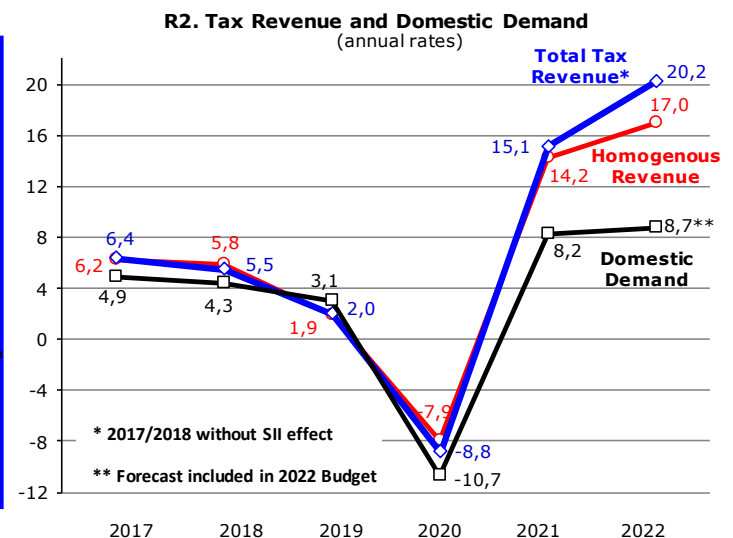
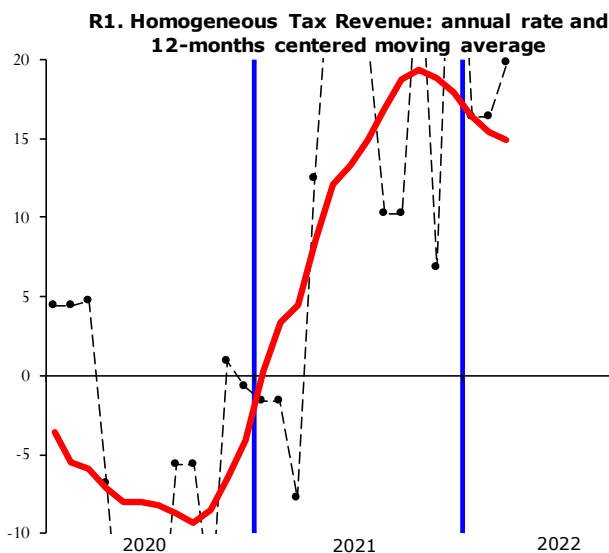
Total Tax Revenue summed up €12.4 billion in March, 16.4% above the same month last year. Gross receipts picked up by 16.6% while refunds paid enlarged by 17.6%.

Tax collection heightened by 20.2% in the first quarter of the year, compared with the same quarter in 2021, as the result of a 15% increase in gross receipts and a 4.4% fall in the refunds paid. Up to March, tax revenue grew up by 17% in homogeneous terms (16.4% until February).

March yield comes chiefly from the monthly self-assessments related to payroll/capital withholdings (accrued in February), VAT (accrued mainly in January), Excise Taxes and Insurance Premium Tax.

Performance in March was alike to that seen in February, with powerful growths in VAT and payroll withholdings providing more than 80% to monthly increase. This is the main feature beheld in collection from the beginning of the year. Nevertheless, off the current positive economic outlook, there were two determining factors for such high pace in the month, as they affected negatively to collection in March 2021: Filomena storm effects on gross VAT (cash in March is related mostly to VAT accrued in January) and the remaining restraints to mobility in February last year.

Akin conclusions can be taken from the first quarter analysis. VAT collection is the main cause behind tax revenue development so far and explains nearly half of the growth rate scored in this quarter. Other two items with a significant contribution to this evolution were payroll withholdings, because of their strong rise, and Corporation Tax, due to the fall in the amount of refunds paid linked to the lower sum claimed by taxpayers in 2020 annual return. Though not as relevant as the previous ones, other factors for the boost were the revenue from the Tax on Financial Transactions and from the Digital Services Tax, items which had not any collection at all in the same period of 2021; the robust increment in the taxes on foreign trade, still dragged on by Brexit consequences; and Fuel Tax evolution, affected by the afore mentioned restrictions to mobility that were running in the first quarter of 2021.





Law and management changes affecting revenue until March had a negative impact that amounted to €-1,697 million estimate. This means that if such changes would have not been implemented tax revenue would have jumped two more points. Table 0 shows the measures considered, broken down by items and figures.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2022					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	- 1	- 64	- 258	- 499	- 875	-1 697
Measures related to pandemic	- 14	- 81	38	- 7	- 48	- 112
Higher amount of deferments (RDL 7, 11 & 15/2020)	- 23	- 3	- 15			- 41
Tax debts term adjournment (RDL 8 & 15/2020)	- 10	- 78	- 5	- 7	- 48	- 148
Change from objective to direct assessment scheme (RDL 15/2020)	- 1		- 1			- 2
Deletion of days under state of alert / Modules reduction (RDL 35/2020)	20		76			96
VAT rate zero for material needed to combat COVID (RDL 35 /2020)			- 17			- 17
2021 Budget	13		75		201	289
Rates rise for PIT General Tax Base	13					13
Rates rise on sugary drinks			75			75
Rate rise for Insurance Premium Tax					46	46
Tax on Financial Transactions					82	82
Digital Services Tax					73	73
Electricity related measures			- 371	- 492	-1 037	-1 900
VAT rate lowering for electricity (RDL 12/2021)			- 371			- 371
Rate lowering in Electricity Excise Tax (RDL 17/2021)				-492		- 492
Removal of the Tax on the Value of Electric Energy Production (RDL 17/2021)					-1 037	-1 037
Extraordinary receipts and refunds		17				26

There were hardly any relevant variations, comparing to February. The main difference lies in the updating of those measures passed in order to hold electricity price back, which meant an additional loss of €216 million in March. In the first quarter as a whole, this set of measures has subtracted €1,900 million to collection: €371 million for the VAT rate lowering (from 21% to 10%); €492 million for the rate lowering in the Electricity Excise Tax (from 5.11% to 0.5%) and €1,037 million for the temporary removal of the Tax on the Value of Electric Energy Production in the fourth quarter of 2021. Assessing utterly from the time when these measures entered in force, the revenue loss went up to €3,505 million estimate overall.

Regarding the set of measures passed within 2021 Budget, two of them do not exert effects any longer (rates rises in VAT on sugary drinks and in Insurance Premium Tax). For the rest of the measures, the impact will keep increasing: up to May in the Tax on Financial Transactions, up to July in the Digital Services Tax, and also in July in the case of PIT rates rise, matching with the moment in which PIT annual return submission deadline is placed.

Finally, COVID-related measures kept on producing a residual impact. In this same way can be considered the effect from extraordinary refunds to date, which includes rebates from deferred tax assets or from High Court ruling on RDL 2/2016 about CT instalments, as well as those refunds from Non-Residents Income Tax linked to Collective Investment Undertakers that are residents in foreign countries.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	MARCH				YEAR-TO-DATE			
	Total Tax Revenue			Homogeneous 22/21	Total Tax Revenue			Homogeneous 22/21
	2022	2021	22/21		2022	2021	22/21	
€ million			%	€ million			%	
CHAPTER I. DIRECT TAXES								
Personal Income Tax	5 926	5 239	13,1	12,8	26 616	24 149	10,2	11,0
+ Payroll withholdings	5 729	5 071	13,0		24 150	21 600	11,8	
+ Other withholdings	212	204	3,9		1 638	1 762	-7,0	
+ Payments on account	22	18	21,0		975	777	25,4	
+ Net annual return outcome	-68	-92	26,8		-381	-302	-26,0	
+ Gross annual return outcome	126	133	-5,1		371	395	-6,0	
+ Refunds	194	226	-14,0		752	697	7,9	
+ Other receipts	32	39	-19,2		233	312	-25,4	
Corporation Tax	123	86	43,3	93,6	-2 682	-4 585	41,5	-
+ Instalments	60	5	---		124	39	---	
+ Net annual return outcome	-72	-20	---		-3 933	-5 847	32,7	
+ Gross annual return outcome	95	103	-7,4		330	357	-7,6	
+ Refunds	167	122	37,1		4 263	6 203	-31,3	
+ Other receipts	135	101	34,2		1.127	1.222	-7,8	
Rest of Chapter I	114	77	49,2		707	763	-7,3	
TOTAL	6 163	5 402	14,1	17,8	24 641	20 326	21,2	12,0
CHAPTER II. INDIRECT TAXES								
VAT	4 118	3 298	24,9	34,5	23 586	19 452	21,3	24,0
+ Gross Vat	6 412	5 217	22,9		30 144	24 667	22,2	
+ Refunds	2 293	1 919	19,5		6 558	5 215	25,8	
Excise Taxes	1 525	1 459	4,5	4,3	4 720	4 402	7,2	7,2
+ Taxes on Alcohol	117	95	22,3		352	259	36,0	
+ Fuel Tax	919	785	17,1		2 855	2.395	19,2	
+ Tobacco Tax	470	468	0,3		1.446	1.406	2,8	
+ Electricity Tax	20	111	-82,0		55	334	-83,6	
+ Other	0	0	-47,2		12	7	63,4	
Rest of Chapter II	408	310	31,5		1.385	916	51,2	
TOTAL	6 051	5 067	19,4	23,2	29 691	24 770	19,9	22,0
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	175	173	1,2	-1,4	418	434	-3,7	11,9
TOTAL TAX REVENUE	12 390	10 642	16,4	19,8	54 749	45 530	20,2	17,0

- **Personal Income Tax homogeneous revenue expanded by 11% in the first quarter of the year.**

The main constituent of the tax, the payroll withholdings, boosted by 13% in March, 11.8% in the quarter, scoring high growths in both private and public sectors. Regarding the former, both large and small corporations showed actually high paces. Large Corporations' withholdings advanced by 13.5% in this month, 8.7% to date. The reasons behind this performance were, on one hand, the speeding up in the pace of hiring in these first months of the year (the number of payees measured in large corporations' cluster at constant population enlarged by 5.6% in January and by 6.6% in February, compared to a lower than 5% average in the previous semester) and, on the other hand, the average salary rise (2.5% in the first two months of the year, point and a half more than in 2021), increment which is probably reflecting the transfer to salaries of the prices hike that began in the middle of the last year. This last brings also about an augment in the effective tax rate, which at the same time carries along a larger withholdings collection. Moreover, there is in this quarter a comparison effect,



as withholdings revenue level was rather low in the same period of 2021 for several reasons. Concerning SMEs, their withholdings increased by 18.1% in the first quarter. These receipts match with the fourth quarter of 2021 and, therefore, they are not reflecting yet the new conditions in salaries and tax rates commented before, when explaining large corporations' evolution. Thus, SMEs' outcome is more closely linked to economic activity recovery in those sectors that were still affected by restraints in the last leg of 2020.

Public Administrations' payroll withholdings grew up by 11.5% in March, pace alike to the one scored in the quarter (11.6%). Most of the increment comes from pensions, whose withholdings boosted above 20% in the first months as the result of the usual annual rise as well as of the compensation pay to smooth out prices hike in 2021. Both factors gave further fuel to average pension rise (jumping much above than the increment seen in every year because of the entering in the system of new retirees with pensions higher than average) and, particularly, to effective tax rate lifting. These two factors are going to feature pensions' performance for the rest of the year. As of salaries, outcome was in March alike to those seen in the preceding months, with an increasing leading role of the average wage and a decreasing one in jobs creation, once the impact of the enrolments linked to pandemic is now over.

Concerning capital withholdings, those on interests and dividends fell down by 20% in the first quarter, even though they are compared with a low level itself (due to yield payments made beforehand, at the end of 2020, ahead the rates rise passed for 2021). In turn, withholdings on leases scaled up by 10.3% until March and they are already close to reach again pre-pandemic levels. Lastly, even though they keep on showing actually high performances, withholdings on gains from mutual investment funds lessened their pace, as they scored a 14.7% average augment.

In order to conclude a general review on the first quarter, the boost seen in payments on account from personal businesses (25.4%), previously explained in detail in February's report, needs to be reminded.

- **Corporation Tax outcome from January to March has no economic meaning at all.**

As it is well known, most of refunds coming from the previous campaign are paid in the first months of the year and hardly any receipts are cashed in this period. The result is a negative collection, €-1,900 million this year, which even so is more favourable than in 2021 due to the lower amount of refunds claimed by taxpayers in 2020 annual return campaign.

- **Homogeneous VAT revenue boosted by 24%, in the first quarter of the year.**

VAT revenue kept on growing in March at the strong pace seen in the previous months. Gross VAT, which is a closer approach to the most recent performance of spending, ramped up by 22.9% in March, 22.2% in the quarter. This collection includes receipts accrued, on one hand, in November, December and last quarter of 2021 and, on the other hand, January in 2022. Refunds paid, which have a wider time lag, increased too above



20% (25.8%), though are still below the amount claimed by taxpayers in the last two months (30%). It needs to be recalled that the rate lowering on electricity households' consumption detracted nearly two points to revenue growth.

As pointed out in previous reports, a part of the enhancing performance seen in every VAT variable has to do either with the comparison to months affected by different restraints to economic activity or, in the case of January, with specific events, as Filomena storm was. Yet, leaving such issues off, the trend in the last months comes neatly out: an extraordinary upsurge in the spending subject to taxation that, in terms of the way in which VAT is assessed, carries over into strong sales and purchases increments (both around 30% since November). This can be partially explained by the steep prices hike in the last months. A good overview on the evolution of VAT variables can be found in the weekly reports on daily sales released by AEAT.

- **Homogeneous Excise Taxes scaled by 7.2% up to March.**

The pace was the same in the quarter. The advance in this set of taxes was conditioned by the rate lowering in the Electricity Excise Tax, which brought about a €492 million loss until March. Without this deduction, Excise Taxes would have gone up by 18.4%. Analysing by items, Fuel excise Tax lifted up by 17.1% in March, 19.2% to date, partially because of the comparison with months in which restrictions to mobility were still in force. Nonetheless, the level achieved remained being sluggish (for instance, it is below both average monthly revenue in the second half of 2021 and that collected in the first quarter of 2020). The steep prices hike in the products subject to the tax is holding back an even better performance of this item. Tobacco Excise Tax grew up very slightly in March (0.3%, 2.8% year-to-date). March growth rate was alike to that scored in February, both underneath the average recorded in the last years. Lastly, the taxes on alcohols kept on expanding at a high pace (22.3% in March, 36% in the quarter) due to the impact on collection of restraints in hospitality and catering that were still running in the same period of the last year.



<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: 2022 Month: MARCH

CURRENT MONTH	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	1 738	4 189	5 926	1 336	3 903	5 239	30,0	13,1
Corporation Tax	123		123	86		86	43,3	43,3
Non- Residents Tax	105		105	59		59	78,7	78,7
Environmental Taxes	1		1	4		4	-82,1	-82,1
Other	8		8	14		14	-38,9	-38,9
CHAPTER I DIRECT TAXES	1 975	4 189	6 163	1 499	3 903	5 402	31,8	14,1
Value Added Tax	953	3 165	4 118	253	3 045	3 298	-	24,9
+ Import	2 171		2 171	1 388		1 388	56,5	56,5
+ Domestic Transactions	-1 218	3 165	1 947	-1 135	3 045	1 911	-7,3	1,9
Excise Taxes	354	1 171	1 525	303	1 157	1 459	17,1	4,5
+ Alcohol	51	35	86	29	38	67	75,3	28,9
+ Beer	12	17	29	11	16	27	2,6	5,7
+ Fuels	250	669	919	121	664	785	-	17,1
+ Tobacco	137	332	470	142	326	468	-3,3	0,3
+ Electricity	- 97	117	20	- 2	112	111	-	-82,0
+ Coal	0		0	0		0	-93,0	-93,0
+ Other	1	1	2	0	1	1	74,2	27,3
Custom Duties	199		199	130		130	52,4	52,4
Insurance Premiums Tax	178		178	164		164	8,3	8,3
Other	31		31	16		16	99,9	99,9
CHAP. II INDIRECT TAXES	1 715	4 336	6 051	866	4 202	5 067	98,2	19,4
CHAP. III - FEES AND OTHER REVENUE	175		175	173		173	1,2	1,2
TOTAL AMOUNT	3 865	8 525	12 390	2 537	8 105	10 642	52,3	16,4

YEAR-TO-DATE	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	14 050	12 566	26 616	12 439	11 710	24 149	13,0	10,2
Corporation Tax	-2 682		-2 682	-4 585		-4 585	41,5	41,5
Non- Residents Tax	648		648	428		428	51,5	51,5
Environmental Taxes	4		4	304		304	-98,6	-98,6
Other	55		55	31		31	79,4	79,4
CHAPTER I DIRECT TAXES	12 075	12 566	24 641	8 616	11 710	20 326	40,1	21,2
Value Added Tax	14 091	9 495	23 586	10 317	9 135	19 452	36,6	21,3
+ Import	6 386		6 386	4 026		4 026	58,6	58,6
+ Domestic Transactions	7 705	9 495	17 200	6 291	9 135	15 427	22,5	11,5
Excise Taxes	1 206	3 513	4 720	932	3 470	4 402	29,5	7,2
+ Alcohol	153	105	258	66	113	179	-	44,2
+ Beer	36	50	87	28	47	74	30,9	16,6
+ Fuels	848	2 006	2 855	403	1 992	2 395	-	19,2
+ Tobacco	449	997	1 446	428	979	1 406	5,0	2,8
+ Electricity	- 297	351	55	- 3	337	334	-	-83,6
+ Coal	12		12	7		7	63,3	63,3
+ Other	4	3	8	3	3	6	54,7	31,5
Custom Duties	634		634	397		397	59,7	59,7
Insurance Premiums Tax	563		563	483		483	16,7	16,7
Other	187		187	36		36	-	-
CHAP. II INDIRECT TAXES	16 682	13 009	29 691	12 165	12 606	24 770	37,1	19,9
CHAP. III - FEES AND OTHER REVENUE	418		418	434		434	-3,7	-3,7
TOTAL AMOUNT	29 175	25 575	54 749	21 214	24 315	45 530	37,5	20,2



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

Year: 2022

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	13 048	-4 273	3 541	1 583	697	14 595	13 048	-4 273	3 541	1 583	697	14 595
Feb	5 861	- 399	12 613	1 360	856	20 292	18 909	-4 671	16 154	2 943	1 553	34 887
Mar	5 239	86	3 298	1 459	560	10 642	24 149	-4 585	19 452	4 402	2 112	45 530
Apr	8 712	7 358	8 396	1 888	895	27 249	32 860	2 773	27 848	6 290	3 007	72 778
May	3 031	233	3 168	1 441	888	8 760	35 891	3 005	31 016	7 731	3 895	81 538
Jun	3 117	166	2 980	1 670	1 003	8 937	39 009	3 171	33 996	9 401	4 899	90 475
Jul	19 892	587	10 574	1 745	678	33 477	58 901	3 758	44 570	11 146	5 577	123 952
Aug	5 635	5 596	4 060	1 797	828	17 915	64 536	9 354	48 630	12 943	6 404	141 867
Sep	4 811	158	4 101	1 887	1 092	12 050	69 347	9 512	52 731	14 830	7 496	153 917
Oct	10 722	12 966	11 172	1 838	795	37 494	80 069	22 479	63 903	16 668	8 291	191 410
Nov	8 339	101	4 700	1 518	802	15 460	88 408	22 580	68 604	18 186	9 093	206 870
Dec	6 138	4 047	3 895	1 542	893	16 514	94 546	26 627	72 498	19 729	9 985	223 385
2022												
Jan	13 917	-2 755	5 180	1 688	968	18 998	13 917	-2 755	5 180	1 688	968	18 998
Feb	6 773	- 50	14 288	1 506	845	23 361	20 690	-2 805	19 468	3 194	1 813	42 359
Mar	5 926	123	4 118	1 525	697	12 390	26 616	-2 682	23 586	4 720	2 510	54 749
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
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
2021	7,5	67,9	14,5	5,0	23,4	15,1	7,5	67,9	14,5	5,0	23,4	15,1

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	3,1	-18,2	10,6	-8,8	-11,4	-1,2	3,1	-18,2	10,6	-8,8	-11,4	-1,2
Feb	1,3	42,9	-6,1	-24,9	-3,6	-4,3	2,5	-8,3	-2,9	-17,0	-7,3	-3,0
Mar	2,4	65,7	-13,9	-10,6	44,2	-3,4	2,5	-7,6	-4,9	-15,0	2,4	-3,1
Apr	63,0	-	75,1	11,2	11,3	91,7	13,7	-	10,3	-8,6	4,9	18,9
May	-28,6	-56,2	-21,5	52,4	22,8	-16,4	8,3	-	5,9	-1,2	8,5	13,7
Jun	35,5	-	33,9	38,7	91,6	46,5	10,0	-	7,9	4,1	19,1	16,3
Jul	8,0	2,6	54,2	10,8	38,4	19,9	9,3	-	16,1	5,1	21,2	17,2
Aug	1,0	-7,8	1,7	-0,1	32,4	-0,8	8,5	-	14,8	4,4	22,5	14,6
Sep	11,2	-76,6	7,2	21,0	39,7	7,9	8,7	90,0	14,2	6,2	24,7	14,1
Oct	9,3	65,6	13,8	7,3	56,6	26,3	8,8	75,1	14,1	6,3	27,2	16,3
Nov	-4,9	-	15,0	-8,6	-9,5	0,6	7,3	76,3	14,2	4,9	22,8	14,9
Dec	9,3	32,6	20,1	6,1	29,1	17,5	7,5	67,9	14,5	5,0	23,4	15,1
2022												
Jan	6,7	35,5	46,3	6,7	39,0	30,2	6,7	35,5	46,3	6,7	39,0	30,2
Feb	15,5	87,5	13,3	10,7	-1,3	15,1	9,4	39,9	20,5	8,5	16,8	21,4
Mar	13,1	43,3	24,9	4,5	24,5	16,4	10,2	41,5	21,3	7,2	18,8	20,2
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: 2022		Month: MARCH					
	MONTH				YEAR-TO-DATE			
	2022	2021	Comparison 22/21		2022	2021	Comparison 22/21	
			Difference	%			Difference	%
Personal Income Tax	253	254	- 1	-0,2	838	764	74	9,7
+ Annual Return Outcome	194	226	- 32	-14,0	752	697	55	7,9
+ AEAT Assessments	43	8	35	-	59	22	37	-
+ Other Refunds	16	20	- 4	-21,5	26	32	- 5	-17,1
+ Spanish Government Treasury	1	0	1	-	1	14	- 13	-94,2
Corporation Tax	237	180	56	31,3	4 393	6 356	-1 963	-30,9
Annual Return Outcome	167	122	45	37,1	4 263	6 203	-1 941	-31,3
+ AEAT Assessments	54	45	9	18,8	112	110	1	1,3
+ Other Refunds	15	13	3	20,6	19	43	- 24	-55,1
Non-Residents Tax	50	50	0	0,5	144	184	- 40	-21,8
VAT	2 293	1 919	374	19,5	6 558	5 215	1 343	25,8
+ Yearly and Other	213	152	61	39,9	506	423	83	19,6
+ Monthly	1 694	1 435	259	18,1	5 654	4 457	1 198	26,9
+ Basque Country Taxation Clearings (1)	0	0	0	-	0	0	0	-
+ Navarre Taxation Clearings (1)	386	332	54	16,4	397	334	63	18,8
Excise Taxes	41	34	7	19,7	108	105	2	2,2
Other	65	63	2	3,3	181	163	19	11,7
TOTAL REFUNDS	2 939	2 500	439	17,6	12 222	12 787	- 565	-4,4
Personal Income Tax	4 206	3 920	286	7,3	12 726	11 759	967	8,2
+ Catholic Church Share	18	17	1	5,6	160	49	111	-
+ Local Administrations PIT Share	4 189	3 903	285	7,3	12 566	11 710	856	7,3
Local Administrations VAT Share	3 165	3 045	120	3,9	9 495	9 135	360	3,9
Local Administrations Excise Taxes Share	1 171	1 157	14	1,2	3 513	3 470	43	1,2
TOTAL REDUCTIONS	8 542	8 122	421	5,2	25 734	24 364	1 370	5,6
Personal Income Tax	4 459	4 174	286	6,8	13 564	12 523	1 041	8,3
Corporation Tax	237	180	56	31,3	4 393	6 356	-1 963	-30,9
Non-Residents Tax	50	50	0	0,5	144	184	- 40	-21,8
VAT	5 458	4 964	494	10,0	16 053	14 350	1 703	11,9
Excise Taxes	1 212	1 191	21	1,8	3 621	3 575	45	1,3
Other	65	63	2	3,3	181	163	19	11,7
TOTAL REFUNDS AND REDUCTIONS	11 481	10 621	860	8,1	37 956	37 151	805	2,2

(1) Single Assessments included



Table 2.2
REFUNDS. EVOLUTION
(€ million)

Year: 2022

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	325	5 385	1 639	15	120	7 484	325	5 385	1 639	15	120	7 484
Feb	186	791	1 657	56	113	2 803	511	6 176	3 296	71	234	10 287
Mar	254	180	1 919	34	113	2 500	764	6 356	5 215	105	346	12 787
Apr	2 399	229	3 055	86	133	5 902	3 163	6 586	8 269	191	479	18 689
May	2 445	91	3 109	75	147	5 868	5 609	6 677	11 379	266	627	24 557
Jun	2 624	150	2 858	53	152	5 836	8 232	6 827	14 236	319	779	30 393
Jul	1 211	189	2 546	43	242	4 231	9 443	7 016	16 782	362	1 021	34 624
Aug	359	69	2 604	53	63	3 147	9 801	7 084	19 387	415	1 084	37 771
Sep	366	97	2 255	47	110	2 876	10 167	7 181	21 642	462	1 194	40 647
Oct	712	218	2 090	29	118	3 166	10 880	7 399	23 732	491	1 312	43 813
Nov	623	288	2 024	62	146	3 143	11 502	7 687	25 756	553	1 458	46 956
Dec	603	1 524	2 811	130	173	5 242	12 105	9 211	28 568	683	1 631	52 198
2022												
Jan	432	3 731	1 871	17	93	6 144	432	3 731	1 871	17	93	6 144
Feb	153	426	2 394	50	117	3 139	585	4 157	4 265	67	210	9 283
Mar	253	237	2 293	41	115	2 939	838	4 393	6 558	108	325	12 222
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
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
2021	-3,4	-24,6	6,0	10,4	3,5	-3,1	-3,4	-24,6	6,0	10,4	3,5	-3,1
2022												
Jan	-9,7	19,6	-17,5	-7,9	50,1	7,7	-9,7	19,6	-17,5	-7,9	50,1	7,7
Feb	-17,4	-26,9	14,1	6,3	-36,4	-6,2	-12,7	10,6	-4,2	2,9	-9,6	3,5
Mar	0,4	-8,9	-0,4	19,8	-38,0	-3,4	-8,7	9,9	-2,8	7,8	-21,3	2,1
Apr	-1,2	-91,6	5,1	-12,9	83,5	-28,3	-3,1	-22,6	0,0	-2,5	-6,5	-10,0
May	2,8	56,3	11,4	13,5	-8,5	7,6	-0,6	-22,1	2,8	1,5	-7,0	-6,3
Jun	-10,2	-58,7	18,7	34,5	33,0	-0,1	-3,9	-23,5	5,7	5,8	-1,2	-5,2
Jul	17,3	96,2	-6,6	21,8	38,6	4,1	-1,6	-22,3	3,6	7,5	6,0	-4,1
Aug	-22,6	0,3	24,9	23,4	-47,1	13,3	-2,6	-22,1	6,0	9,3	0,2	-2,9
Sep	-25,7	-54,9	10,7	3,4	-1,9	-0,9	-3,6	-22,8	6,5	8,7	0,0	-2,7
Oct	-10,4	-46,9	2,2	-8,6	-7,6	-7,1	-4,1	-23,9	6,1	7,5	-0,7	-3,1
Nov	2,6	-35,9	-0,6	-1,9	23,6	-4,0	-3,8	-24,4	5,6	6,3	1,3	-3,1
Dec	5,1	-25,3	10,4	31,7	26,3	-2,9	-3,4	-24,6	6,0	10,4	3,5	-3,1
2022												
Jan	33,1	-30,7	14,1	10,5	-22,3	-17,9	33,1	-30,7	14,1	10,5	-22,3	-17,9
Feb	-17,8	-46,2	44,5	-10,7	3,0	12,0	14,6	-32,7	29,4	-6,2	-10,0	-9,8
Mar	-0,2	31,3	19,5	19,7	2,1	17,6	9,7	-30,9	25,8	2,2	-6,1	-4,4
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2022

	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
2021												
Jan	3 903	3 045	1 157	8 105	16	8 121	3 903	3 045	1 157	8 105	16	8 121
Feb	3 903	3 045	1 157	8 105	17	8 122	7 807	6 090	2 313	16 210	32	16 243
Mar	3 903	3 045	1 157	8 105	17	8 122	11 710	9 135	3 470	24 315	49	24 364
Apr	3 903	3 045	1 157	8 105	17	8 122	15 613	12 180	4 627	32 421	66	32 486
May	3 903	3 045	1 157	8 105	17	8 122	19 517	15 225	5 784	40 526	82	40 608
Jun	3 903	3 045	1 157	8 105	17	8 122	23 420	18 271	6 940	48 631	99	48 730
Jul	7 617	2 689	892	11 198	17	11 215	31 037	20 960	7 833	59 829	116	59 945
Aug	3 903	3 045	1 157	8 105	17	8 122	34 940	24 005	8 989	67 934	132	68 067
Sep	3 903	3 045	1 157	8 105	17	8 122	38 843	27 050	10 146	76 040	149	76 188
Oct	3 903	3 045	1 157	8 105	17	8 122	42 747	30 095	11 303	84 145	165	84 310
Nov	3 903	3 045	1 157	8 105	17	8 122	46 650	33 140	12 460	92 250	182	92 432
Dec	3 903	3 045	1 157	8 105	17	8 122	50 553	36 185	13 616	100 355	199	100 554
2022												
Jan	4 189	3 165	1 171	8 525	124	8 649	4 189	3 165	1 171	8 525	124	8 649
Feb	4 189	3 165	1 171	8 525	18	8 542	8 377	6 330	2 342	17 050	142	17 192
Mar	4 189	3 165	1 171	8 525	18	8 542	12 566	9 495	3 513	25 575	160	25 734
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARE						LOCAL ADMINISTRATIONS SHARE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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	-1,4	-3,7	-1,4	-2,2	-52,5	-2,4	-1,4	-3,7	-1,4	-2,2	-52,5	-2,4

	MONTH						YEAR-TO-DATE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2021												
Jan	6,7	-1,0	-2,5	2,3	-87,5	0,9	6,7	-1,0	-2,5	2,3	-87,5	0,9
Feb	6,7	-1,0	-2,5	2,3	6,4	2,3	6,7	-1,0	-2,5	2,3	-77,0	1,6
Mar	-14,7	-10,2	-0,6	-11,2	6,4	-11,2	-1,6	-4,3	-1,9	-2,6	-68,6	-3,0
Apr	-14,7	-10,2	-0,6	-11,2	6,4	-11,2	-5,2	-5,8	-1,6	-4,9	-61,8	-5,2
May	6,7	-1,0	-2,5	2,3	6,4	2,3	-3,0	-4,9	-1,8	-3,6	-56,1	-3,8
Jun	6,7	-1,0	-2,5	2,3	2,7	2,3	-1,6	-4,3	-1,9	-2,6	-51,4	-2,8
Jul	-16,0	-13,1	9,1	-13,7	6,4	-13,7	-5,5	-5,5	-0,7	-4,9	-47,3	-5,1
Aug	6,7	-1,0	-2,5	2,3	6,4	2,3	-4,3	-5,0	-1,0	-4,1	-43,7	-4,2
Sep	6,7	-1,0	-2,5	2,3	6,4	2,3	-3,3	-4,5	-1,1	-3,5	-40,6	-3,6
Oct	6,7	-1,0	-2,5	2,3	6,4	2,3	-2,5	-4,2	-1,3	-2,9	-37,8	-3,0
Nov	6,7	-1,0	-2,5	2,3	6,4	2,3	-1,8	-3,9	-1,4	-2,5	-35,4	-2,6
Dec	3,3	-1,3	-1,1	0,9	-87,9	-0,6	-1,4	-3,7	-1,4	-2,2	-52,5	-2,4
2022												
Jan	7,3	3,9	1,2	5,2	-	6,5	7,3	3,9	1,2	5,2	-	6,5
Feb	7,3	3,9	1,2	5,2	5,6	5,2	7,3	3,9	1,2	5,2	-	5,8
Mar	7,3	3,9	1,2	5,2	5,6	5,2	7,3	3,9	1,2	5,2	-	5,6
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2022 Month: MARCH

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
Personal Income Tax	6 197	5 510	12,5	27 614	24 962	10,6
Payroll Withholdings	5 742	5 081	13,0	24 172	21 618	11,8
- Public Administrations	2 111	1 893	11,5	7 003	6 274	11,6
- Large Corporations	3 521	3 101	13,5	11 094	10 207	8,7
- Small Corporations	29	34	-15,9	5 913	5 007	18,1
- Other receipts	82	52	57,3	163	131	24,6
- Annual Return Outcome	126	133	-5,1	371	395	-6,0
- AEAT Assessments.	75	54	39,5	244	184	32,6
Corporation Tax	360	266	35,2	1 711	1 771	-3,4
- Annual Return Outcome	95	103	-7,4	330	357	-7,6
- AEAT Assessments.	102	67	53,3	553	594	-6,8
VAT	6 412	5 217	22,9	30 144	24 667	22,2
- Import	2 171	1 388	56,4	6 386	4 026	58,6
- Large Corporations	3 742	3 444	8,7	13 731	12 098	13,5
- Small Corporations	175	81	-	8 775	7 402	18,5
- Other receipts	323	304	6,2	1 252	1 140	9,8
Excise Taxes	1 566	1 493	4,9	4 827	4 507	7,1
- Alcohol	88	70	26,7	270	188	43,6
- Beer	29	27	6,0	87	75	16,9
- Fuels	957	808	18,5	2 948	2 481	18,8
- Tobacco	470	477	-1,4	1 446	1 415	2,2
- Electricity	20	111	-81,7	55	335	-83,4
- Coal	0	0	-93,0	12	7	63,3
- Other	2	1	24,5	8	6	30,3
Other Gross Receipts	812	672	20,8	2 835	2 459	15,3
TOTAL GROSS RECEIPTS	15 346	13 159	16,6	67 131	58 366	15,0



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2022	▼	Month: MARCH	▼
------------	---	--------------	---

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
PIT, Total Revenue	5 926	5 239	13,1	26 616	24 149	10,2
<i>Total adjustments</i>	45	56	-20,4	316	105	-
+ Different refunds schedules in 2019/2020	27	46	-41,7	157	88	77,3
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	18	10	81,9	160	16	-
PIT, Homogeneous	5 971	5 296	12,8	26 932	24 253	11,0
CT, Total Revenue	123	86	43,3	-2 682	-4 585	41,5
<i>Total adjustments</i>	- 137	- 305	55,1	3 203	4 710	-32,0
+ Different refunds schedules in 2020/2019	- 187	- 311	40,0	3 264	4 859	-32,8
+ Other	50	6	-	- 61	- 150	59,3
CT, Homogeneous	- 14	- 219	93,6	521	124	-
VAT, Total Revenue	4 118	3 298	24,9	23 586	19 452	21,3
<i>Total adjustments</i>	-1 054	-1 019	-3,3	1 263	589	-
+ Different refunds schedules in 2020/2019	-1 054	-1 016	-3,7	1 263	609	-
+ Other	0	- 4	-	0	- 20	-
VAT, Homogeneous	3 065	2 279	34,5	24 849	20 041	24,0
Excise Taxes, Total Revenue	1 525	1 459	4,5	4 720	4 402	7,2
<i>Total adjustments</i>	42	43	-1,8	126	120	5,0
+ Tobacco yield in Basque Country and Navarra	42	42	0,0	126	126	0,0
+ Other	0	1	-	0	- 6	-
Excise Taxes, Homogeneous	1 567	1 502	4,3	4 846	4 522	7,2
Other Revenue	697	560	24,5	2 510	2 112	18,8
<i>Total adjustments</i>	- 6	- 1	-	55	- 12	-
+ Levy on radio and electric spectrum use	27	25	7,9	93	72	28,5
+ Other	- 32	- 26	-24,4	- 38	- 84	54,4
Other Homogeneous Revenue	691	558	23,8	2 564	2 100	22,1
HOMOGENEOUS TOTAL REVENUE	11 280	9 416	19,8	59 712	51 041	17,0



Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2022

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	13 145	504	5 519	1 618	689	21 475	13 145	504	5 519	1 618	689	21 475
Feb	5 812	- 160	12 244	1 402	853	20 151	18 958	343	17 763	3 020	1 542	41 626
Mar	5 296	- 219	2 279	1 502	558	9 416	24 253	124	20 041	4 522	2 100	51 041
Apr	10 573	7 344	8 216	1 930	651	28 714	34 826	7 468	28 257	6 452	2 751	79 755
May	2 968	46	4 113	1 483	925	9 535	37 794	7 514	32 370	7 935	3 677	89 290
Jun	2 311	131	2 943	1 711	900	7 997	40 105	7 645	35 313	9 647	4 577	97 287
Jul	19 164	627	9 708	1 788	775	32 061	59 269	8 272	45 021	11 435	5 351	129 348
Aug	5 270	5 580	5 037	1 838	796	18 521	64 539	13 852	50 057	13 273	6 148	147 869
Sep	4 551	44	3 624	1 928	1 126	11 273	69 090	13 897	53 681	15 201	7 274	159 143
Oct	10 825	12 560	10 572	1 879	781	36 616	79 915	26 456	64 253	17 080	8 054	195 759
Nov	8 505	- 389	4 664	1 561	854	15 195	88 420	26 068	68 918	18 641	8 908	210 954
Dec	6 296	2 056	2 812	1 586	962	13 712	94 715	28 123	71 730	20 227	9 870	224 665
2022												
Jan	14 248	548	7 944	1 730	1 001	25 471	14 248	548	7 944	1 730	1 001	25 471
Feb	6 714	- 13	13 840	1 548	872	22 960	20 961	535	21 784	3 278	1 873	48 432
Mar	5 971	- 14	3 065	1 567	691	11 280	26 932	521	24 849	4 846	2 564	59 712
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
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
2021	7,3	61,6	12,9	4,7	21,1	14,2	7,3	61,6	12,9	4,7	21,1	14,2

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	1,8	51,8	2,2	-8,3	-12,3	1,3	1,8	51,8	2,2	-8,3	-12,3	1,3
Feb	0,6	29,6	-4,1	-24,4	-8,9	-4,5	1,4	-	-2,2	-16,5	-10,5	-1,6
Mar	1,1	16,1	-24,6	-11,5	9,1	-7,8	1,4	-	-5,4	-14,9	-6,0	-2,8
Apr	5,1	54,6	-1,7	8,9	12,0	12,5	2,5	62,6	-4,4	-9,0	-2,3	2,2
May	19,2	-51,1	37,6	46,2	8,8	28,2	3,6	60,3	-0,5	-2,1	0,3	4,5
Jun	54,8	62,2	86,1	37,3	62,1	61,3	5,6	60,3	3,5	3,2	8,4	7,6
Jul	10,6	24,5	52,2	12,0	46,9	21,8	7,2	56,9	11,2	4,5	12,7	10,8
Aug	11,3	-7,2	18,0	0,5	40,0	6,3	7,5	22,7	11,8	3,9	15,6	10,2
Sep	11,5	-	11,8	20,3	56,3	17,4	7,8	23,6	11,8	5,7	20,5	10,7
Oct	10,7	71,8	13,6	7,1	41,9	27,6	8,2	42,6	12,1	5,9	22,3	13,5
Nov	-0,2	43,0	21,3	-7,9	1,9	6,9	7,3	45,9	12,7	4,6	20,0	13,0
Dec	8,0	-	17,1	5,9	33,0	37,3	7,3	61,6	12,9	4,7	21,1	14,2
2022												
Ene	8,4	8,8	43,9	7,0	45,2	18,6	8,4	8,8	43,9	7,0	45,2	18,6
Feb	15,5	91,8	13,0	10,4	2,3	13,9	10,6	55,8	22,6	8,6	21,5	16,4
Mar	12,8	93,6	34,5	4,3	23,8	19,8	11,0	-	24,0	7,2	22,1	17,0
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

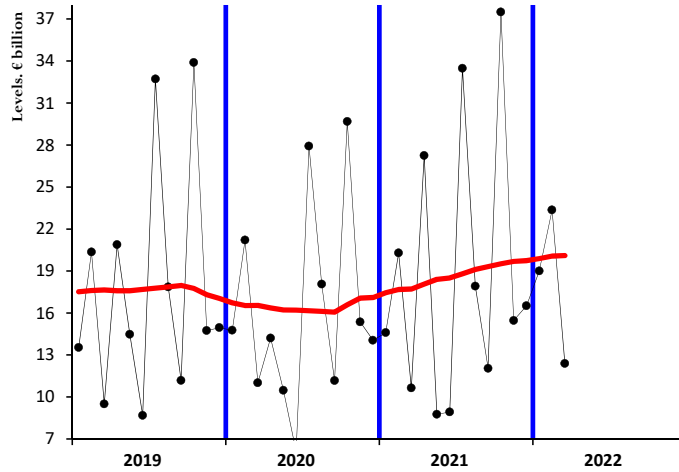


CHART 1.2 Annual and 12 M CMA rate

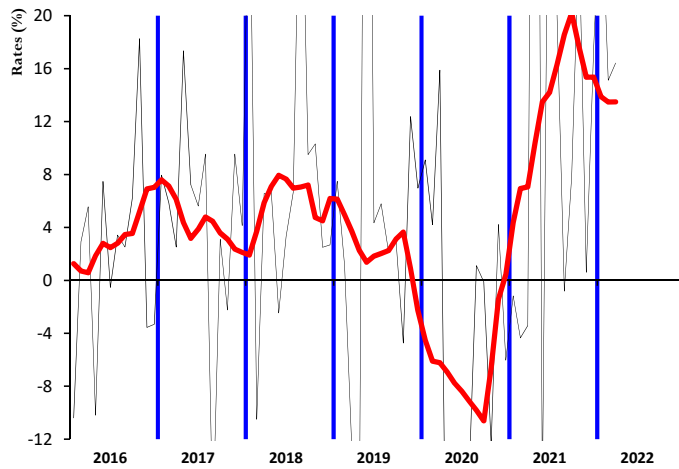
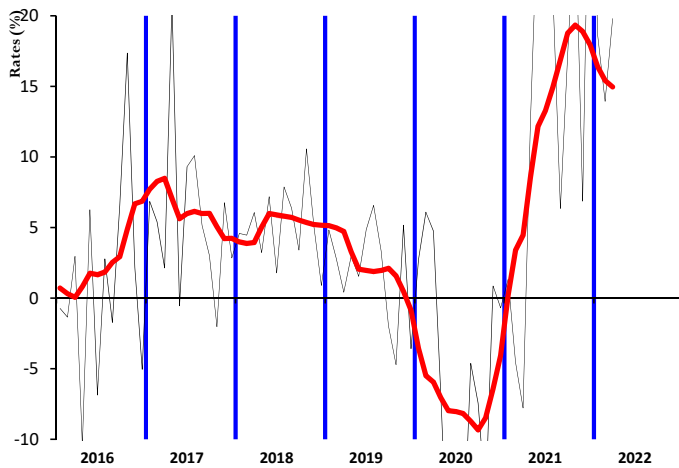


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

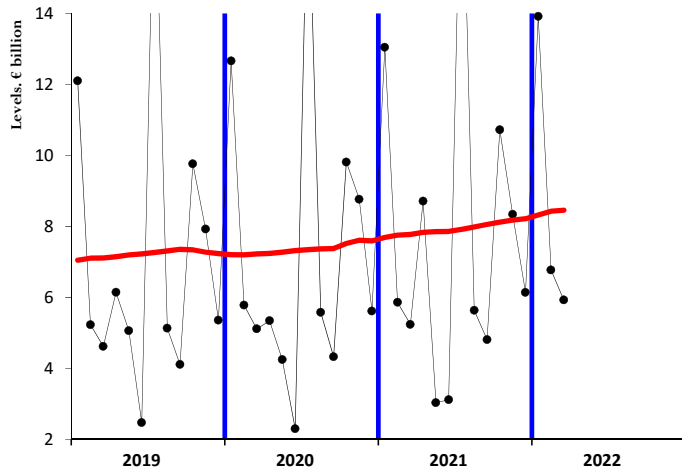


CHART 3.1 € billion and 12 M CMA

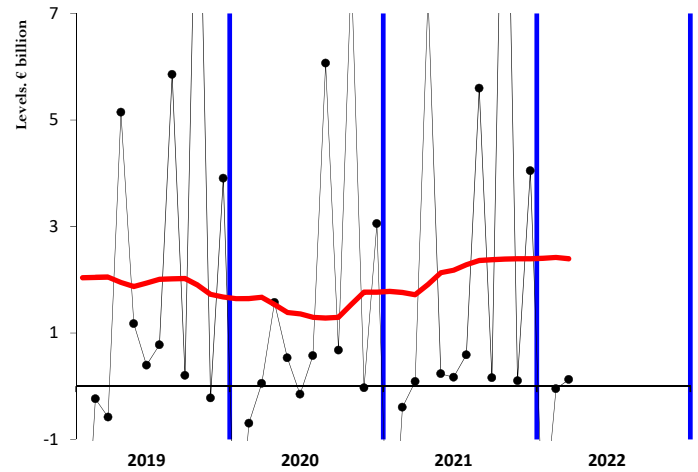


CHART 2.2 Annual and 12 M CMA rate

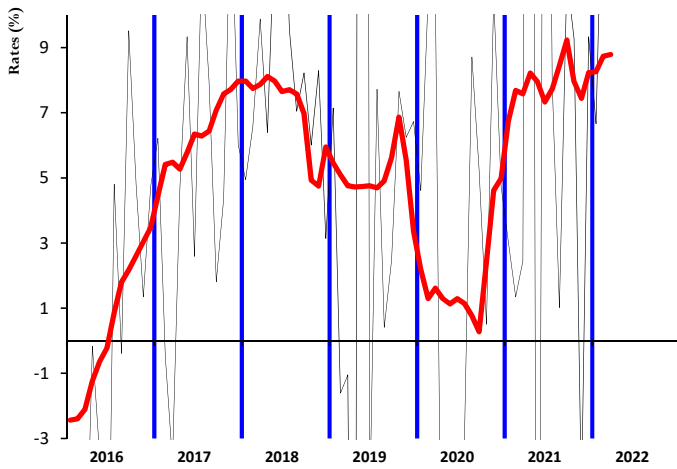


CHART 3.2 Annual and 12 M CMA rate

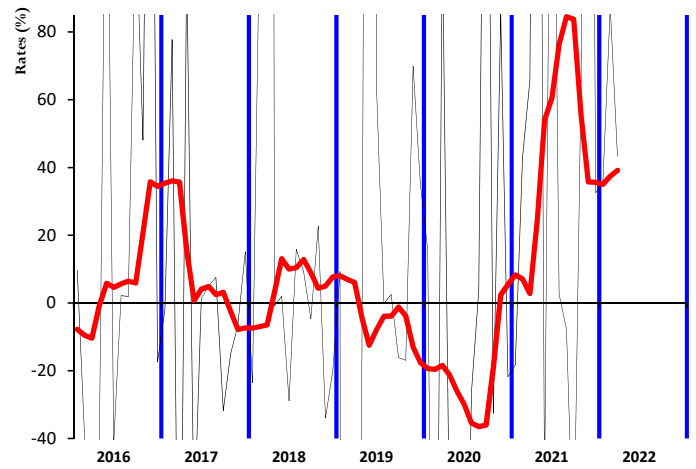


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

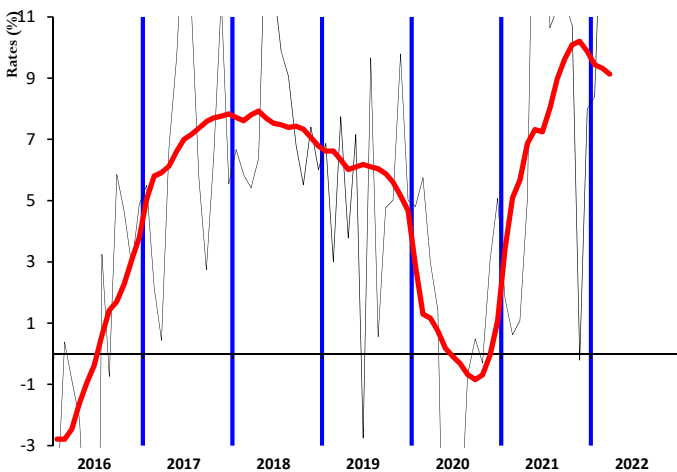
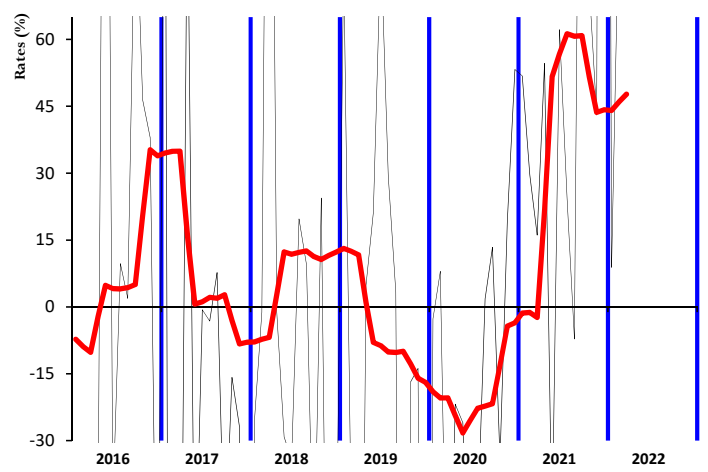


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

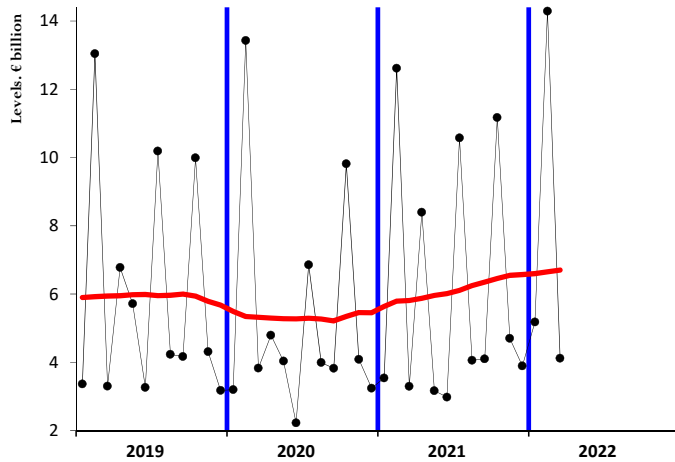


CHART 5.1 € million and 12 M CMA

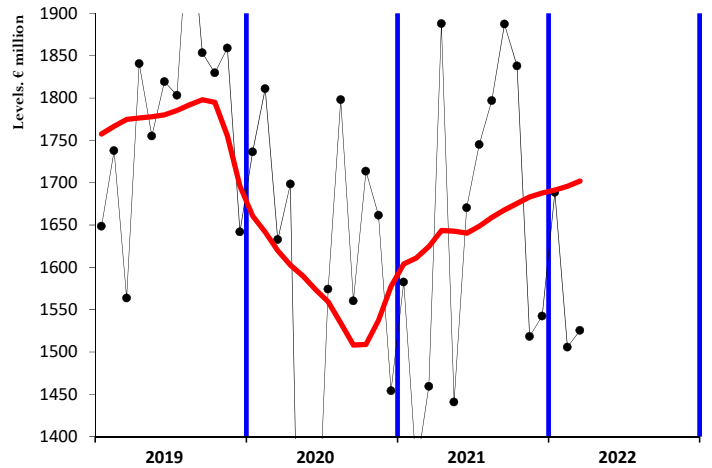


CHART 4.2 Annual and 12 M CMA rate

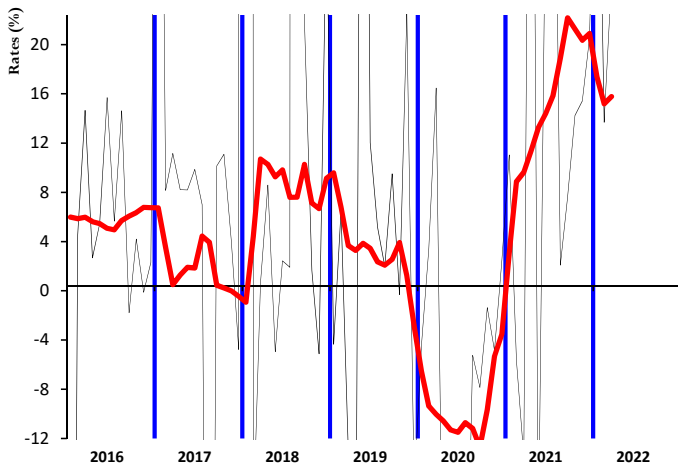


CHART 5.2 Annual and 12 M CMA rate

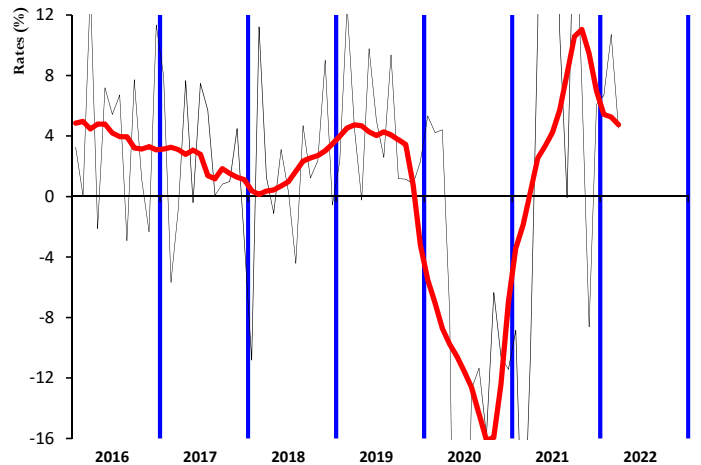


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

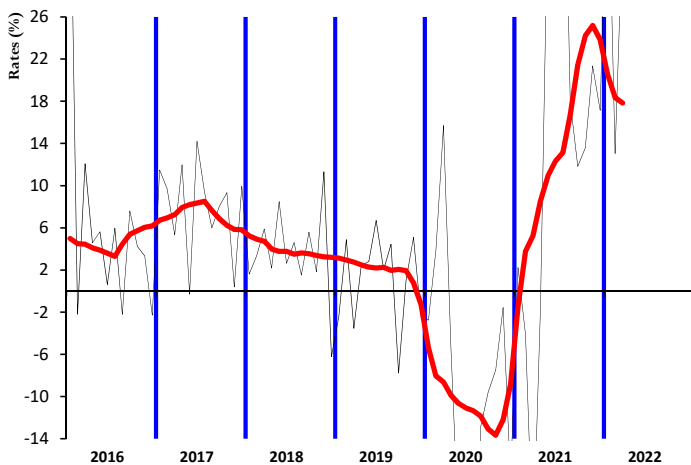
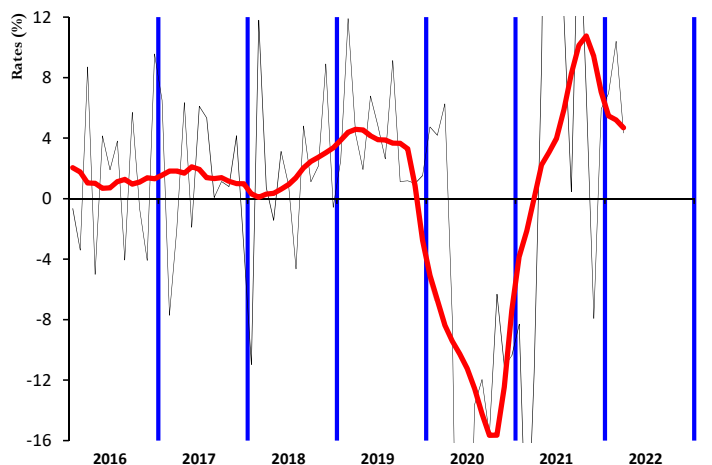


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

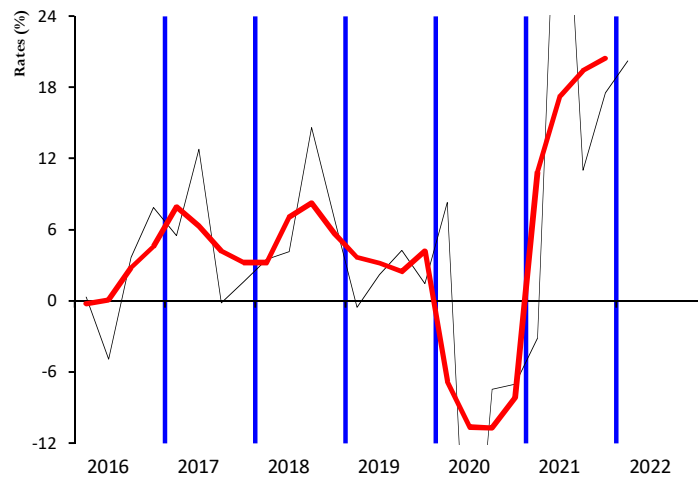
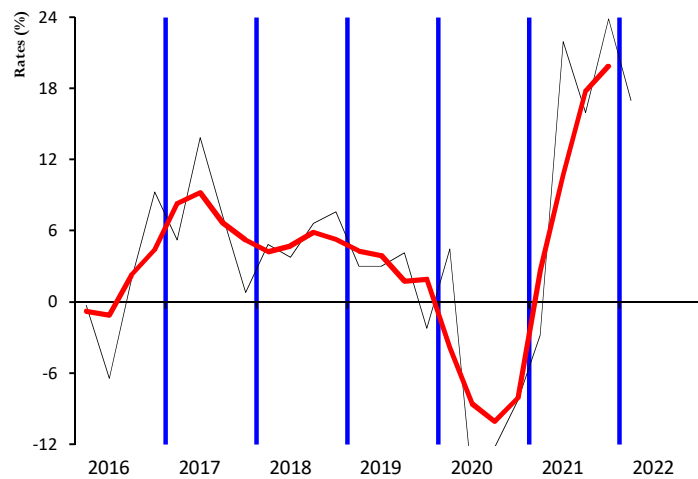


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

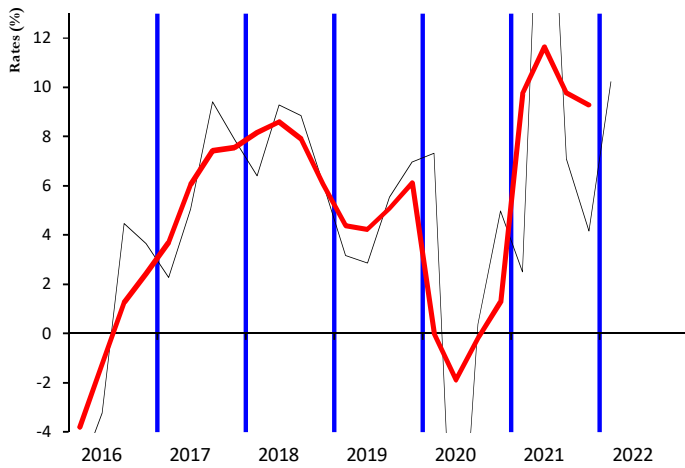


CHART 3T.1 TOTAL: annual and smoothed rate

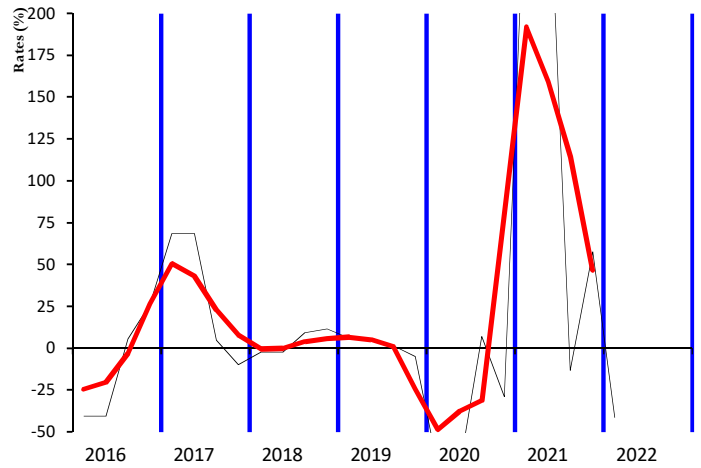


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

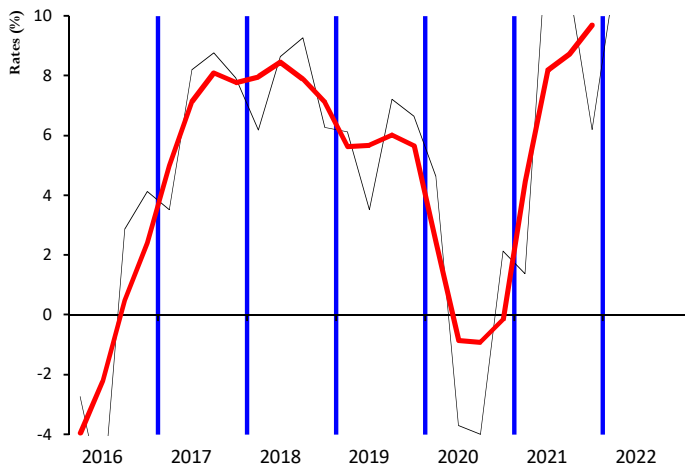
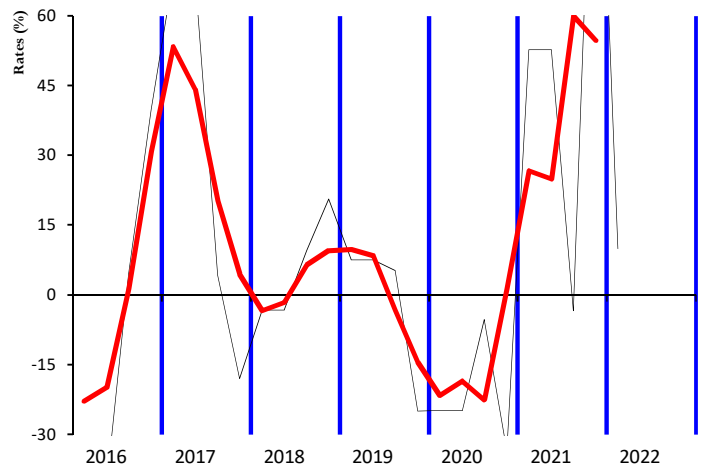


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

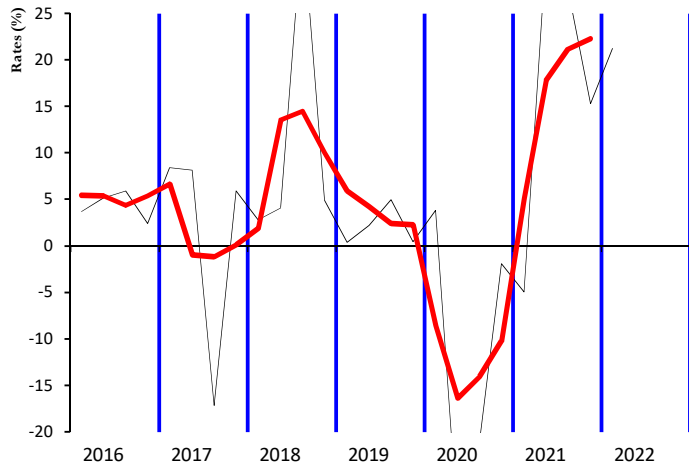


CHART 5T.1 TOTAL: annual and smoothed rate

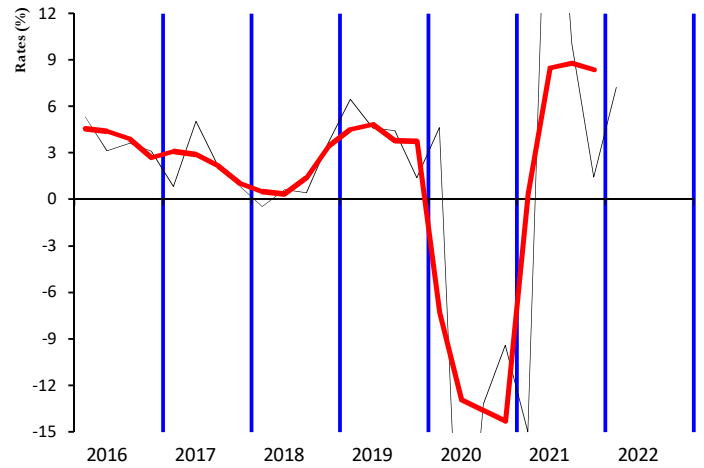


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

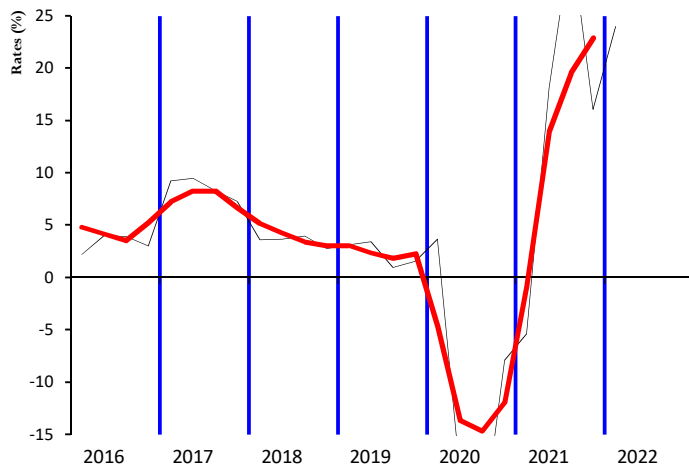
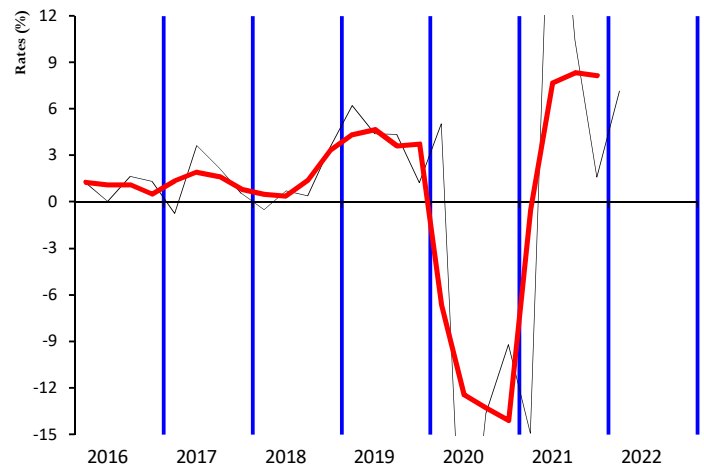


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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

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