



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MAY 2022



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I. TAX REVENUE PERFORMANCE

1. Headlines.

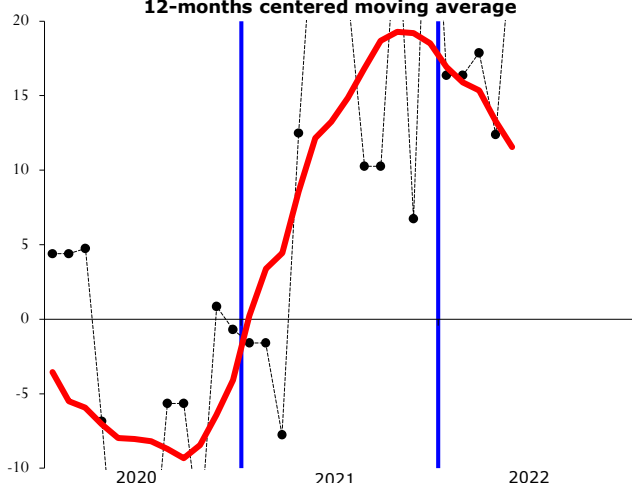
Total Tax Revenue tacked on €11.2 billion in May, gaining 27.6% above the same month in 2021. Gross receipts, more closely linked to the ongoing economy evolution, expanded by 18.6%, while the amount of refunds paid rose by 5.4%.

Collection in May came from monthly self-assessments comprising revenue accrued in April (withholdings, Fuel Excise Tax, Tobacco Excise Tax, Electricity Excise Tax, Insurance Premium Tax and Tax on Financial Transactions), in March (VAT) and in February (taxes on alcohol). Additionally, the first quarter of both taxes on alcohol and Digital Services Tax was cashed in May. When comparing with the same period in 2021, it needs to be underlined the lack of collection from the Tax on the Value of Electric Energy Production (temporarily removed in order to hold off energy prices hike) and from the Fee on Inlands Waters Use (affected by a High Court ruling). These two taxes collected €368 million in May 2021. This loss was partially counterbalanced this year by €242 million yield from VAT one-stop shop scheme, which had had no receipts in January-May 2021.

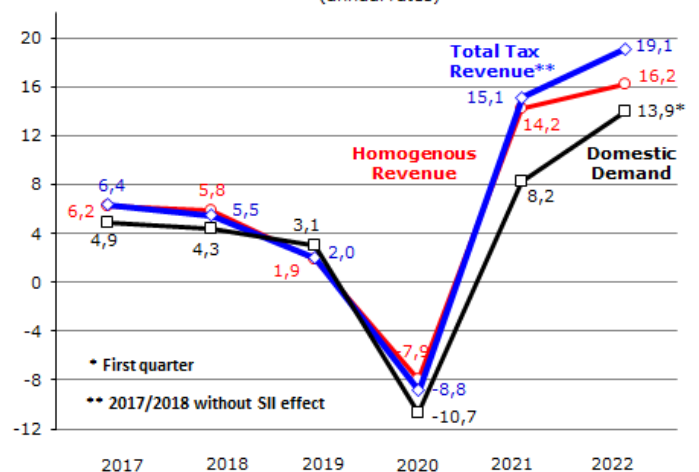
Total Tax Revenue boosted by 19.1% to date (15.4% the gross receipts, 2.6% de refunds paid). **Homogeneous tax revenue climbed up by 16.2%**, getting closer to the pace recorded in March.

Three reasons accounted largely for this revenue evolution. These were, in rank order, the 21.4% VAT augment (due to the bettering in spending and the prices hike, and despite the €660 million loss linked to tax rate lowering for households' electricity consumption); payroll withholdings enhancing pace (13.4%) because of staffs on payroll growth and of the rises in salaries and pensions, which additionally trigger on effective average tax rate jumps; and lastly the lower amount of refunds paid from Corporation Tax 2020 annual return. These three elements are behind more than sixteen points out of the overall growth recorded to date.

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



R2. Tax Revenue and Domestic Demand (annual rates)





Law and management changes affecting revenue had a negative impact that amounted to €-2,779 million estimate until May. This means that without these effects tax revenue would have advanced more than three additional points. Table 0 shows the measures considered, broken down by items and figures.

The noticeable difference, when compared to the previous month (the whole impact is now €1,400 million higher), has to do with the measures deployed to hold off electricity prices and more precisely with the removal of the Tax on the Value of Electric Energy Production. Accrued revenue from the first quarter should have been collected in May. In the same period of the last year €321 million were gathered for this item and this year the collection would have been clearly higher, given the prices scored in the wholesale market across the first months of 2022. The impact for the quarter was €1,138 million estimate, to which €1,037 million from the last quarter of 2021 (that would have been collected in February) have to be added. The rest of the change in the impact estimate comes from the updating of tax rates lowering for VAT and Electricity Excise Tax. Since all these measures on electric energy prices started to be in force, revenue loss amounted to €5,300 million overall.

The other set of measures in which there were remarkable changes was that related to 2021 Budget, particularly the introduction of new items (Tax on Financial Transactions and Digital Services Tax). In this case, the impact increment is higher than usual (€96 million) because in May entered both April's accrued revenue from the first of them (€30 million) and the first quarter in the second one (€66 million).

Finally, the revenue loss (brought about by a Court ruling) linked to the Fee on Inland Waters Use has been added in May to Table 0.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2022					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	175	- 194	- 82	- 867	-1 811	-2 779
Measures related to pandemic	162	- 55	215	- 7	- 48	267
Higher amount of deferrals (RDL 35/2020)	148	26	116			290
Higher amount of deferrals (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	0	1			2
Deletion of days under state of alert / Modules reduction (RDL 35/2020)	46	0	86			132
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35/2020)			7			7
VAT rate lowering for surgical masks (RDL 34/20)			25			25
2021 Budget	13		75		331	419
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					146	146
Digital Services Tax					139	139
Electricity related measures			- 660	- 860	-2 175	-3 695
VAT rate lowering for electricity (RDL 12/2021)			- 660			- 660
Rate lowering in Electricity Excise Tax (RDL 17/2021)				- 860		- 860
Removal of the Tax on the Value of Electric Energy Production (RDL 17/2021)					-2 175	-2 175
Other		- 139	288		81	230
Fee on inland waters use					- 43	- 43
Extraordinary receipts and refunds		- 139	288		124	273



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	MAY				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	3 933	3 031	29,7	35,3	41 212	35 891	14,8	14,4
+ Payroll withholdings	5 683	4 933	15,2		40 871	36 044	13,4	
+ Other withholdings	370	215	72,3		2 839	2 669	6,4	
+ Payments on account	44	35	25,0		1.891	1.495	26,5	
+ Net annual return outcome	-2.223	-2.156	-3,1		-4.738	-4.686	-1,1	
+ Gross annual return outcome	204	160	26,9		729	705	3,5	
+ Refunds	2.427	2.317	4,8		5.467	5.391	1,4	
+ Other receipts	59	5	---		350	370	-5,6	
Corporation Tax	384	233	65,1	-	5 074	3 005	68,8	8,9
+ Instalments	32	20	60,1		7.180	7.126	0,8	
+ Net annual return outcome	6	11	-47,3		-4 030	-5 924	32,0	
+ Gross annual return outcome	56	56	0,7		515	500	3,0	
+ Refunds	50	45	12,7		4 545	6 423	-29,2	
+ Other receipts	346	201	71,9		1.924	1.802	6,7	
Rest of Chapter I	307	403	-23,9		1.369	1.341	2,1	
TOTAL	4 624	3 667	26,1	32,9	47 655	40 237	18,4	13,2
CHAPTER II. INDIRECT TAXES								
VAT	4 254	3 168	34,3	23,9	37 656	31 016	21,4	21,3
+ Gross Vat	7 720	6 277	23,0		51 596	42 395	21,7	
+ Refunds	3 466	3 109	11,5		13 940	11 379	22,5	
Excise Taxes	1 612	1 441	11,9	11,5	8 341	7 731	7,9	7,8
+ Taxes on Alcohol	109	70	56,9		466	318	46,7	
+ Fuel Tax	944	804	17,3		5 154	4.478	15,1	
+ Tobacco Tax	540	464	16,5		2.601	2.380	9,3	
+ Electricity Tax	19	103	-81,8		94	542	-82,6	
+ Other	0	0	-95,8		26	14	88,7	
Rest of Chapter II	511	342	49,6		2.354	1.597	47,3	
TOTAL	6 377	4 951	28,8	22,3	48 351	40 344	19,8	19,7
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	174	142	22,5	-8,3	1.091	957	14,0	8,0
TOTAL TAX REVENUE	11 175	8 760	27,6	25,5	97 097	81 538	19,1	16,2

- **Personal Income Tax in homogeneous terms increased by 14.4% in January-May period.**

The data meant a bettering compared to April's. Some of the reasons are among those already seen by then (intense growth of payroll withholdings from large corporations and pensions) to which the good performance of capital withholdings as well as the effect on the whole growth coming from the annual return refunds have to be added.

Payroll withholdings enlarged by 15.2% in May, above 13.4% recorded to date. In the private sector, revenue matches with monthly self-assessments, from large corporations chiefly. The pace was 15.7%, dragging on the upward trend seen from the beginning of the year. The causes are the same analysed in the previous months. On one hand, a thriving labour market together with a noticeable average salary rise (fact seen more specifically in April) which drove to a more than 10% wage bill growth (in accrual terms, which is to say between January and April). On the other hand, the average salary rise triggered an effective tax rate increment (around 4%



average, in accrual terms from January on). The boost for the whole private sector withholdings was 14.3% thus far (including SMEs' 2021 fourth quarter, given that it was collected in February this year, in addition to 2022 first quarter, entered in April).

As far as Public Administrations' withholdings are concerned, revenue went up by 11.7% in May (11.2% to date). As stated before, most of the upturn came from pensions' withholdings. Their pace has settled down around 17%, with a 7% increment in pensions bill (5.4% from the average pension and the rest from the increase in the number of retirees) and a higher than 9% rise in the effective average tax rate. The data are upper than usual because of the pensions updating that was ensued by 2021 prices deviation. Nonetheless, it has to be recalled that pensions' withholdings grew up around 7% in the last years and half of such pace was driven by the average tax rate rise linked to the entry into the system of new retirees with higher pensions. In turn, public withholdings linked to salaries advanced at a softer pace, due to the extraordinary revenue collected in May 2021. The year-to-date growth rate is about 5%.

In this month, the follow-up on the current annual return campaign, whose outcome is reflected on Table A6, have been started. As the campaign began in April, the most remarkable fact is the evolution of the refunds paid, given that receipts are still very low. The amount of refunds paid in the first two months summed up €4,469 million, nearly 1% above the same period in 2021. The figure means a 43.4% on the total amount expected at the end of the campaign. This percentage is seven tenths higher than a year before.

TABLE A6
PIT 2021 ANUAL RETURN
(data up to May)

	(€ million)			Percentage on expected amounts		
	PIT 2021	PIT 2020	%	PIT 2021	PIT 2020	Difference
RECEIPTS	72	36	97,9%	0,5%	0,3%	0,2%
REFUNDS	5 395	5 360	0,7%	48,1%	47,4%	0,7%
Campaign	4 469	4 429	0,9%	43,4%	42,7%	0,7%
Family Refunds	926	931	-0,5%	100,0%	100,0%	0,0%
ANNUAL RETURN	-5.323	-5.324	0,0%			

Relating to the rest of constituents, capital withholdings kept on showing enhancing paces, even above last months and virtually offsetting the accumulated fall recorded in the first quarter (-0.6% up to May). Withholdings on leases scored in May the same level than that recorded in the same month a year before (0.2%, 13.1% in the first five months of the year) and the withholdings on gains from mutual investment funds returned to show the high increments seen in the first months of the year (28.6% in May, 16% to date), reaching the uppermost level recorded in the series in accumulated terms.



- **Corporation Tax homogeneous revenue increased by 8.9% up to May.**

May collection is not relevant at all and this is the reason why it is necessary to take a look at the facts happened up to April in order to get an accurate approach to the tax evolution. In this sense, two are the main features of CT revenue development to date. On the one hand is the lower amount of refunds paid (around €1,900 million less than in 2021) due to the lower number of refunds claims recorded in 2020 annual return campaign (they were paid chiefly in the first months of the current year). On the other hand, the main revenue, cashed in April, which drove Corporation Tax performance in this year, was that coming from the first instalment. The figure was alike the one entered in the same month of 2021, but in that time collection was enlarged by an extraordinary receipt that amounted to around €1,100 million. Without this unusual contribution, the instalment would have grown up more than 18%, in tune with other items evolution.

Data taken out from the instalment self-assessments showed that both profit and the tax base rose around the same pace too (17.9% and 19.8% each) and that the most powerful increase was focused on consolidated Groups (26.6%). Instalments from large corporations non-belonging to Groups expanded by 16.2% and those from small corporations which work out the outcome according to the current profit boosted by more than 25%. In the rest of SMEs, which calculate the instalment on the last annual return outcome there was a fall down since the basis for the assessment was still the 2020 annual return.

- **Homogeneous VAT revenue soared by 21.3% year-to-date.**

VAT kept on showing the strong growth seen in the last months, even upper than in the prior month, in which despite the high pace, the rate went smoothing out in both the homogeneous revenue and in the gross VAT. As reported before, the revenue coming from VAT one-stop shop scheme was added in May (it was cashed in November 2021 for the first time). Yet, even removing those receipts, the pace would still be better than in April. This can be clearly seen in the monthly gross VAT from imports and large corporations (revenue accrued in March), which went up by 23.1% in May, compared to 20.8% in April (23.7% in the year as a whole). Certainly, the peak in Consumer Prices Index was reached in March (though not in VAT terms, as such maximum was mainly brought about by electric energy prices hike, which, leaving aside the well-known calculation issues, does not affect to collection evolution, given the rate lowering passed from June 2021 on), but in any case this is not reason enough to explain the whole VAT growth. In turn, it needs to be reminded that the tight increase in gross VAT is accompanied by a higher than 30% increment in the amount of refunds requested by taxpayers, whose impact will be noticed in the next months, when they will be paid off, though the effect is already included in homogeneous terms.



- **Homogeneous Excise Taxes scaled to 7.8% up to May.**

Excise Taxes revenue picked up by 11.5% in May. If collection loss driven by tax rate cut on electricity were added, the paces would go up to 23.6% in the month, 18.6% to date. In May, every tax displayed a positive performance. Fuel Excise Tax boosted by 17.3% (15.1% in the year), recovering most of the growth speed shown in the first part of the year, after the sluggish outcome in the past month caused by hauliers strike effects. It has to be taken into account also that a part of the strength seen in the first months was due to the comparison with a period in 2021 still affected by restraints to mobility. May's figure was close to that scored in the same month of 2019, though the much higher current prices have to be considered as they hold off the potential growth of revenue. Tobacco Excise Tax rose by 16.5% in this month (9.3% from January to May). It was a growth rate lesser than in the prior month but even so the level achieved was one of the highest in the latest years, as it happened also in April. Lastly, taxes on alcohol reached giddy heights: 56.9% (46.7% year-to-date). Revenue matches with accruals in February, in the monthly self-assessments, and with revenue accrued in the first quarter, as far as quarterly self-assessments are concerned. These were periods of low yield in 2021 because they were affected by restraints that were still running by then. Even so, tax revenue is in this case clearly above the level recorded in the same month of 2019.



<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: MAY

CURRENT MONTH	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	- 256	4 189	3 933	- 872	3 903	3 031	70,6	29,7
Corporation Tax	384		384	233		233	65,1	65,1
Non- Residents Tax	293		293	55		55	-	-
Environmental Taxes	- 2		- 2	338		338	-	-
Other	16		16	10		10	55,4	55,4
CHAPTER I DIRECT TAXES	435	4 189	4 624	- 236	3 903	3 667	-	26,1
Value Added Tax	1 089	3 165	4 254	123	3 045	3 168	-	34,3
+ Import	2 201		2 201	1 750		1 750	25,8	25,8
+ Domestic Transactions	-1 113	3 165	2 053	-1 627	3 045	1 418	31,6	44,8
Excise Taxes	441	1 171	1 612	284	1 157	1 441	55,2	11,9
+ Alcohol	46	35	81	9	38	47	-	72,0
+ Beer	9	17	25	4	16	20	-	28,1
+ Fuels	275	669	944	140	664	804	96,0	17,3
+ Tobacco	208	332	540	138	326	464	51,1	16,5
+ Electricity	- 99	117	19	- 10	112	103	-	-81,8
+ Coal	0		0	0		0	-95,8	-95,8
+ Other	2	1	3	2	1	3	-1,0	2,9
Custom Duties	208		208	138		138	50,5	50,5
Insurance Premiums Tax	179		179	175		175	2,5	2,5
Other	124		124	28		28	-	-
CHAP. II INDIRECT TAXES	2 041	4 336	6 377	749	4 202	4 951	-	28,8
CHAP. III - FEES AND OTHER REVENUE	174		174	142		142	22,5	22,5
TOTAL AMOUNT	2 650	8 525	11 175	655	8 105	8 760	-	27,6

YEAR-TO-DATE	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	20 269	20 943	41 212	16 375	19 517	35 891	23,8	14,8
Corporation Tax	5 074		5 074	3 005		3 005	68,8	68,8
Non- Residents Tax	1 191		1 191	650		650	83,3	83,3
Environmental Taxes	1		1	642		642	-99,8	-99,8
Other	176		176	49		49	-	-
CHAPTER I DIRECT TAXES	26 712	20 943	47 655	20 721	19 517	40 237	28,9	18,4
Value Added Tax	21 831	15 825	37 656	15 790	15 225	31 016	38,3	21,4
+ Import	10 638		10 638	7 267		7 267	46,4	46,4
+ Domestic Transactions	11 193	15 825	27 018	8 523	15 225	23 749	31,3	13,8
Excise Taxes	2 486	5 855	8 341	1 947	5 784	7 731	27,7	7,9
+ Alcohol	165	174	339	22	188	210	-	61,4
+ Beer	32	84	116	21	78	98	53,9	17,7
+ Fuels	1 809	3 344	5 154	1 158	3 320	4 478	56,2	15,1
+ Tobacco	940	1 662	2 601	749	1 631	2 380	25,5	9,3
+ Electricity	- 492	586	94	- 21	562	542	-	-82,6
+ Coal	26		26	13		13	90,1	90,1
+ Other	6	6	12	5	5	10	32,0	20,2
Custom Duties	1 049		1 049	684		684	53,5	53,5
Insurance Premiums Tax	958		958	848		848	12,9	12,9
Other	347		347	66		66	-	-
CHAP. II INDIRECT TAXES	26 670	21 681	48 351	19 335	21 009	40 344	37,9	19,8
CHAP. III - FEES AND OTHER REVENUE	1 091		1 091	957		957	14,0	14,0
TOTAL AMOUNT	54 473	42 624	97 097	41 013	40 526	81 538	32,8	19,1



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	10 664	7 372	9 816	2 010	1 311	31 172	37 280	4 690	33 402	6 729	3 821	85 922
May	3 933	384	4 254	1 612	993	11 175	41 212	5 074	37 656	8 341	4 813	97 097
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	22,4	0,2	16,9	6,4	46,4	14,4	13,4	69,2	19,9	7,0	27,0	18,1
May	29,7	65,1	34,3	11,9	11,8	27,6	14,8	68,8	21,4	7,9	23,6	19,1
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:	MAY	▼
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	MONTH				YEAR-TO-DATE			
	2022	2021	Comparison 22/21		2022	2021	Comparison 22/21	
			Difference	%			Difference	%
Personal Income Tax	2 449	2 445	4	0,2	5 631	5 609	23	0,4
+ Annual Return Outcome	2 427	2 317	110	4,8	5 467	5 391	76	1,4
+ AEAT Assessments	13	82	- 69	-84,1	93	112	- 19	-17,0
+ Other Refunds	9	46	- 37	-80,0	67	89	- 22	-24,9
+ Spanish Government Treasury	0	0	0	-	4	16	- 12	-76,1
Corporation Tax	98	91	7	7,8	4 759	6 677	-1 918	-28,7
Annual Return Outcome	50	45	6	12,7	4 545	6 423	-1 878	-29,2
+ AEAT Assessments	46	42	4	8,9	189	187	2	1,3
+ Other Refunds	3	5	- 2	-46,9	25	67	- 42	-62,8
Non-Residents Tax	42	62	- 20	-31,9	245	307	- 62	-20,2
VAT	3 466	3 109	357	11,5	13 940	11 379	2 561	22,5
+ Yearly and Other	1 394	1 259	135	10,7	2 682	2 346	337	14,4
+ Monthly	2 072	1 609	463	28,8	10 099	7 776	2 323	29,9
+ Basque Country Taxation Clearings (1)	0	241	- 241	-	761	923	- 162	-17,5
+ Navarre Taxation Clearings (1)	0	0	0	-	397	334	63	18,8
Excise Taxes	75	75	0	0,2	285	266	19	7,0
Other	51	85	- 34	-40,4	329	319	10	3,2
TOTAL REFUNDS	6 182	5 868	314	5,4	25 189	24 557	632	2,6

Personal Income Tax	4 206	3 920	286	7,3	21 138	19 599	1 539	7,9
+ Catholic Church Share	18	17	1	5,6	195	82	113	-
+ Local Administrations PIT Share	4 189	3 903	285	7,3	20 943	19 517	1 427	7,3
Local Administrations VAT Share	3 165	3 045	120	3,9	15 825	15 225	600	3,9
Local Administrations Excise Taxes Share	1 171	1 157	14	1,2	5 855	5 784	72	1,2
TOTAL REDUCTIONS	8 542	8 122	421	5,2	42 819	40 608	2 211	5,4

Personal Income Tax	6 655	6 365	290	4,6	26 769	25 207	1 562	6,2
Corporation Tax	98	91	7	7,8	4 759	6 677	-1 918	-28,7
Non-Residents Tax	42	62	- 20	-31,9	245	307	- 62	-20,2
VAT	6 631	6 154	477	7,8	29 765	26 604	3 161	11,9
Excise Taxes	1 246	1 232	14	1,2	6 140	6 050	90	1,5
Other	51	85	- 34	-40,4	329	319	10	3,2
TOTAL REFUNDS AND REDUCTIONS	14 725	13 990	735	5,3	68 008	65 165	2 843	4,4

(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	2 344	267	3 915	102	156	6 785	3 182	4 661	10 473	209	482	19 007
May	2 449	98	3 466	75	93	6 182	5 631	4 759	13 940	285	575	25 189
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	-2,3	16,5	28,2	18,9	17,6	15,0	0,6	-29,2	26,7	9,7	0,5	1,7
May	0,2	7,8	11,5	0,2	-36,8	5,4	0,4	-28,7	22,5	7,0	-8,3	2,6
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	4 189	3 165	1 171	8 525	18	8 542	16 755	12 660	4 684	34 099	177	34 277
May	4 189	3 165	1 171	8 525	18	8 542	20 943	15 825	5 855	42 624	195	42 819
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	7,3	3,9	1,2	5,2	5,6	5,2	7,3	3,9	1,2	5,2	-	5,5
May	7,3	3,9	1,2	5,2	5,6	5,2	7,3	3,9	1,2	5,2	-	5,4
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2022 ▼ Month: MAY ▼

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
Personal Income Tax	6 399	5 493	16,5	47 038	41 582	13,1
Payroll Withholdings	5 690	4 977	14,3	40 929	36 117	13,3
- Public Administrations	2 175	1 947	11,7	11 280	10 147	11,2
- Large Corporations	3 397	2 937	15,7	18 452	16 598	11,2
- Small Corporations	68	26	-	10 942	9 123	19,9
- Other receipts	49	67	-26,4	255	250	2,3
- Annual Return Outcome	204	160	26,9	729	705	3,5
- AEAT Assessments.	76	78	-3,0	391	325	20,2
Corporation Tax	483	324	49,0	9 833	9 682	1,6
- Annual Return Outcome	56	56	0,7	515	500	3,0
- AEAT Assessments.	238	160	48,8	923	876	5,3
VAT	7 720	6 277	23,0	51 596	42 395	21,7
- Import	2 201	1 750	25,8	10 638	7 269	46,3
- Large Corporations	4 589	3 766	21,9	22 120	19 215	15,1
- Small Corporations	369	188	95,8	16 345	13 734	19,0
- Other receipts	561	573	-2,1	2 493	2 176	14,5
Excise Taxes	1 687	1 516	11,3	8 626	7 997	7,9
- Alcohol	84	49	71,6	397	266	49,4
- Beer	26	20	26,0	134	115	16,0
- Fuels	1 015	876	15,8	5 343	4 645	15,0
- Tobacco	541	464	16,5	2 619	2 406	8,9
- Electricity	20	103	-81,0	96	542	-82,3
- Coal	0	0	-95,8	26	13	90,1
- Other	3	3	3,8	12	10	19,4
Other Gross Receipts	1 086	1 035	4,9	5 388	4 522	19,2
TOTAL GROSS RECEIPTS	17 375	14 645	18,6	122 481	106 177	15,4



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2022 Month: MAY

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
PIT, Total Revenue	3 933	3 031	29,7	41 212	35 891	14,8
<i>Total adjustments</i>	89	- 59	-	2 059	1 918	7,4
+ Different refunds schedules in 2019/2020	71	- 62	-	1 864	1 720	8,4
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	18	3	-	195	198	-1,4
PIT, Homogeneous	4 021	2 972	35,3	43 271	37 809	14,4
CT, Total Revenue	384	233	65,1	5 074	3 005	68,8
<i>Total adjustments</i>	- 166	- 186	10,8	3 111	4 509	-31,0
+ Different refunds schedules in 2020/2019	- 59	- 109	46,0	3 117	4 702	-33,7
+ Other	- 107	- 77	-39,3	- 6	- 193	97,0
CT, Homogeneous	218	46	-	8 185	7 514	8,9
VAT, Total Revenue	4 254	3 168	34,3	37 656	31 016	21,4
<i>Total adjustments</i>	840	943	-10,9	1 608	1 348	19,2
+ Different refunds schedules in 2020/2019	840	924	-9,1	1 751	1 252	39,8
+ Other	0	19	-100,0	- 143	96	-
VAT, Homogeneous	5 094	4 111	23,9	39 264	32 364	21,3
Excise Taxes, Total Revenue	1 612	1 441	11,9	8 341	7 731	7,9
<i>Total adjustments</i>	42	42	-0,6	210	204	2,7
+ Tobacco yield in Basque Country and Navarra	42	42	0,0	210	210	0,0
+ Other	0	0	-	0	- 6	-
Excise Taxes, Homogeneous	1 654	1 483	11,5	8 551	7 935	7,8
Other Revenue	993	888	11,8	4 813	3 895	23,6
<i>Total adjustments</i>	- 10	37	-	- 294	- 219	-34,4
+ Levy on radio and electric spectrum use	20	32	-39,0	- 252	- 127	-98,5
+ Other	- 29	5	-	- 41	- 91	54,9
Other Homogeneous Revenue	983	925	6,3	4 520	3 677	22,9
HOMOGENEOUS TOTAL REVENUE	11 971	9 538	25,5	103 791	89 300	16,2



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	5 816	- 160	12 244	1 402	853	20 154	18 961	343	17 763	3 020	1 542	41 629
Mar	5 300	- 219	2 277	1 502	558	9 418	24 261	124	20 039	4 522	2 100	51 047
Apr	10 576	7 344	8 214	1 930	651	28 715	34 837	7 468	28 253	6 452	2 751	79 762
May	2 972	46	4 111	1 483	925	9 538	37 809	7 514	32 364	7 935	3 677	89 300
Jun	2 315	131	2 940	1 711	900	7 998	40 124	7 645	35 305	9 647	4 577	97 297
Jul	19 168	627	9 705	1 788	775	32 063	59 291	8 272	45 010	11 435	5 351	129 360
Aug	5 274	5 580	5 036	1 838	796	18 524	64 565	13 852	50 046	13 273	6 148	147 884
Sep	4 555	40	3 621	1 928	1 126	11 270	69 120	13 892	53 666	15 201	7 274	159 154
Oct	10 828	12 544	10 570	1 879	781	36 602	79 948	26 437	64 236	17 080	8 054	195 756
Nov	8 509	- 408	4 662	1 561	854	15 177	88 457	26 029	68 898	18 641	8 908	210 933
Dec	6 299	1 961	2 808	1 586	962	13 616	94 756	27 990	71 706	20 227	9 870	224 549
2022												
Jan	14 252	554	7 943	1 730	1 001	25 480	14 252	554	7 943	1 730	1 001	25 480
Feb	6 717	- 12	13 838	1 548	872	22 964	20 969	542	21 782	3 278	1 873	48 444
Mar	5 975	- 7	2 875	1 567	691	11 102	26 944	535	24 657	4 846	2 564	59 546
Apr	12 306	7 432	9 513	2 052	972	32 275	39 250	7 967	34 170	6 897	3 537	91 821
May	4 021	218	5 094	1 654	983	11 971	43 271	8 185	39 264	8 551	4 520	103 791
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	7,4	60,8	12,8	4,7	21,1	14,2	7,4	60,8	12,8	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	0,7	29,6	-4,1	-24,4	-8,9	-4,5	1,5	-	-2,2	-16,5	-10,5	-1,6
Mar	1,2	16,1	-24,7	-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	19,4	-51,1	37,6	46,2	8,8	28,2	3,6	60,3	-0,5	-2,1	0,3	4,5
Jun	55,0	62,2	85,9	37,3	62,1	61,3	5,7	60,3	3,5	3,2	8,4	7,6
Jul	10,7	24,5	52,2	12,0	46,9	21,8	7,2	56,9	11,1	4,5	12,7	10,8
Aug	11,4	-7,2	18,0	0,5	40,0	6,4	7,6	22,7	11,8	3,9	15,6	10,2
Sep	11,6	-	11,7	20,3	56,3	17,3	7,8	23,6	11,8	5,7	20,5	10,7
Oct	10,8	71,6	13,5	7,1	41,9	27,5	8,2	42,5	12,1	5,9	22,3	13,5
Nov	-0,2	40,2	21,3	-7,9	1,9	6,8	7,3	45,7	12,7	4,6	20,0	13,0
Dec	8,1	-	17,0	5,9	33,0	36,4	7,4	60,8	12,8	4,7	21,1	14,2
2022												
Ene	8,4	10,1	43,9	7,0	45,2	18,7	8,4	10,1	43,9	7,0	45,2	18,7
Feb	15,5	92,6	13,0	10,4	2,3	13,9	10,6	57,9	22,6	8,6	21,5	16,4
Mar	12,7	96,6	26,3	4,3	23,8	17,9	11,1	-	23,0	7,2	22,1	16,6
Abr	16,4	1,2	15,8	6,3	49,3	12,4	12,7	6,7	20,9	6,9	28,5	15,1
May	35,3	-	23,9	11,5	6,3	25,5	14,4	8,9	21,3	7,8	22,9	16,2
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

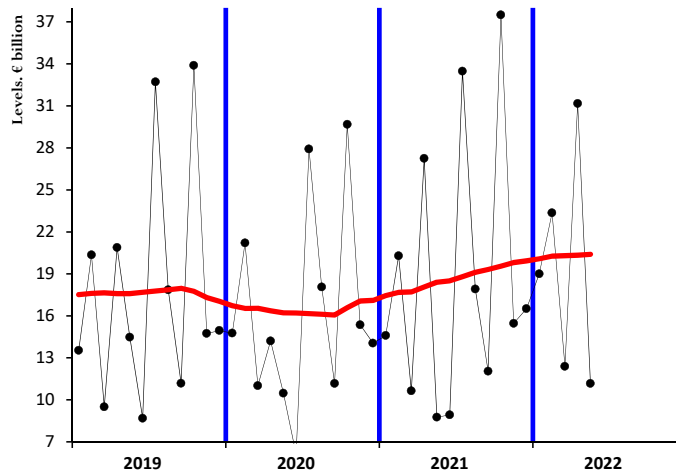


CHART 1.2 Annual and 12 M CMA rate

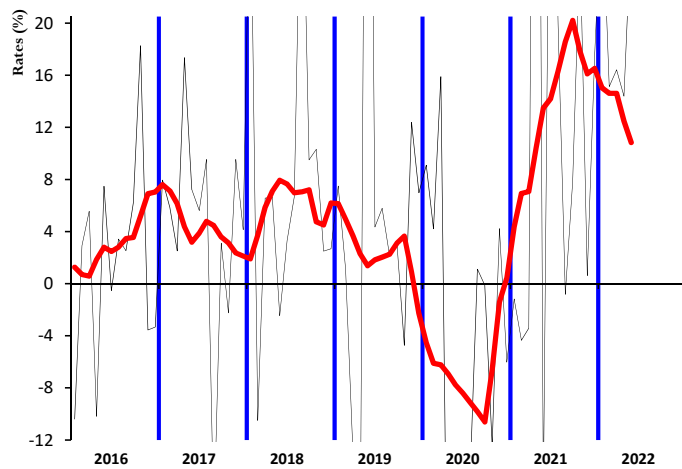
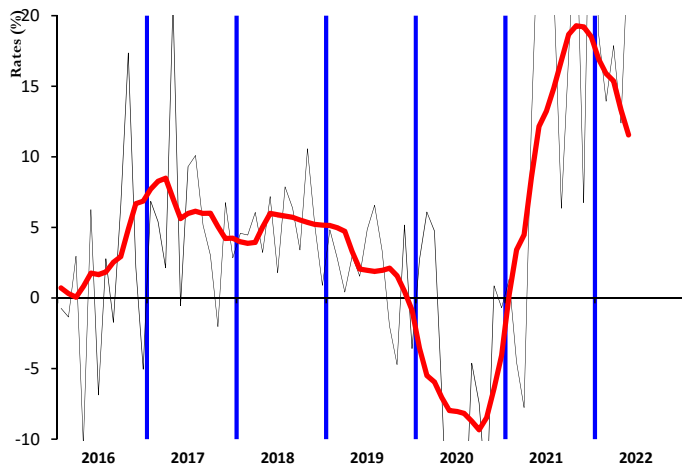


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

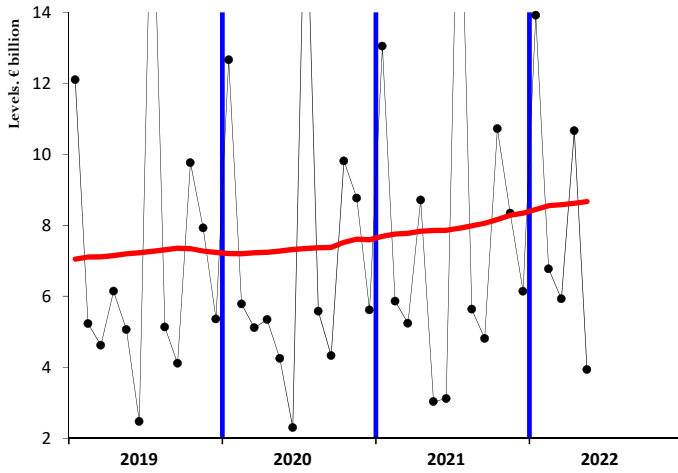


CHART 3.1 € billion and 12 M CMA

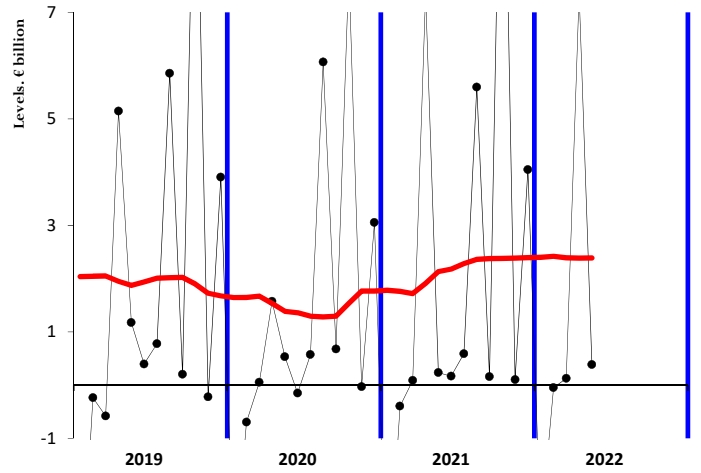


CHART 2.2 Annual and 12 M CMA rate

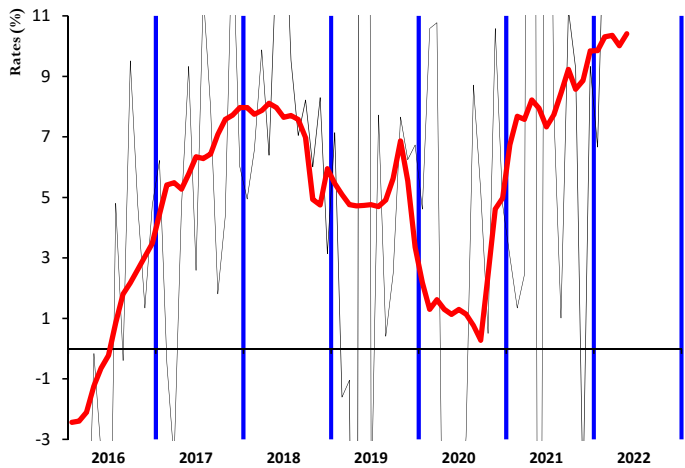


CHART 3.2 Annual and 12 M CMA rate

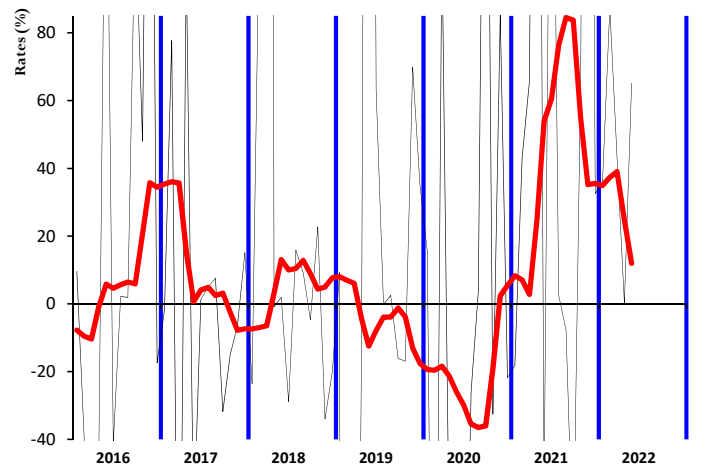


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

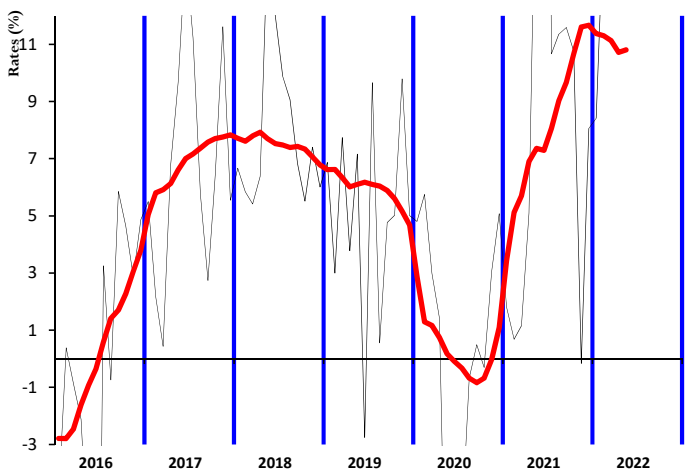
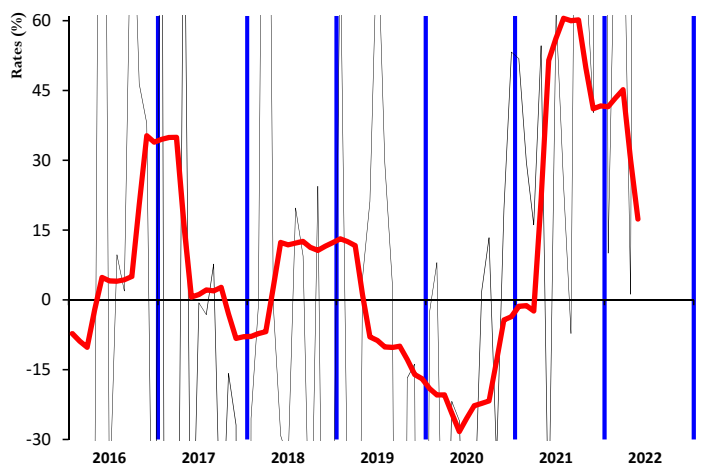


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

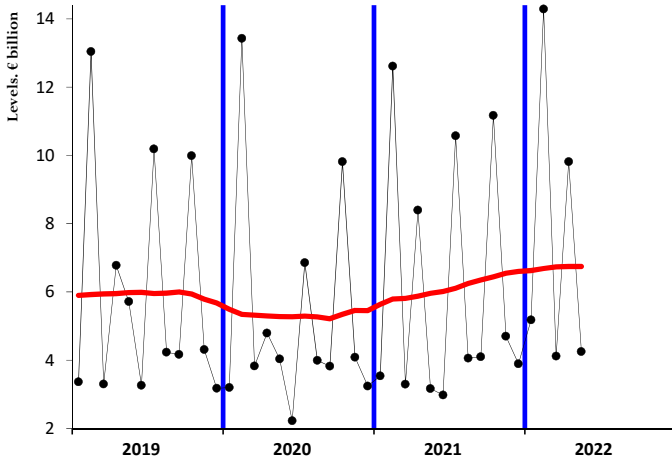


CHART 5.1 € million and 12 M CMA

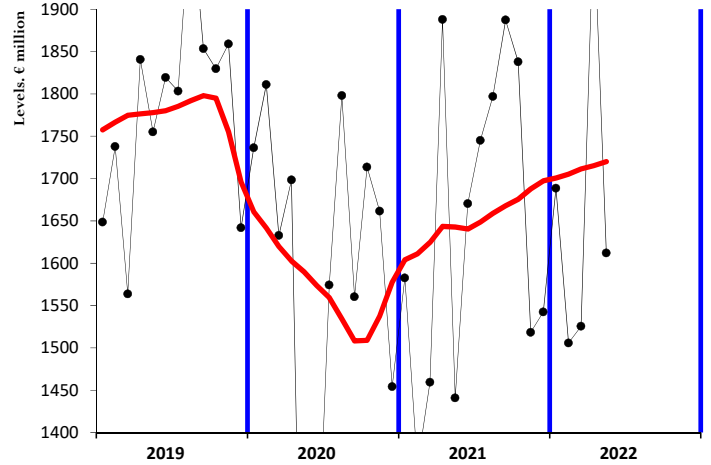


CHART 4.2 Annual and 12 M CMA rate

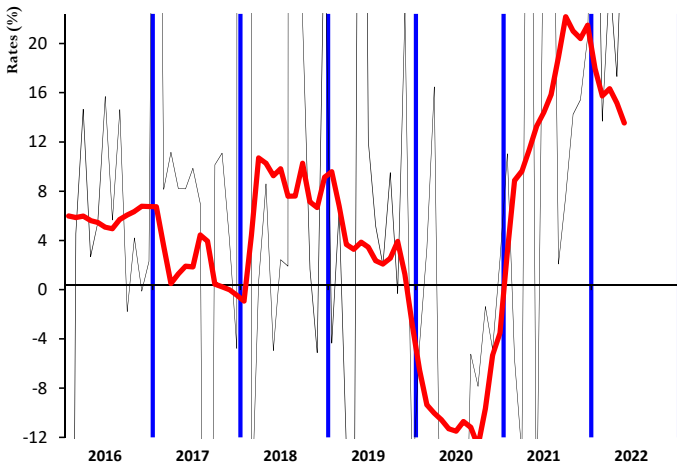


CHART 5.2 Annual and 12 M CMA rate

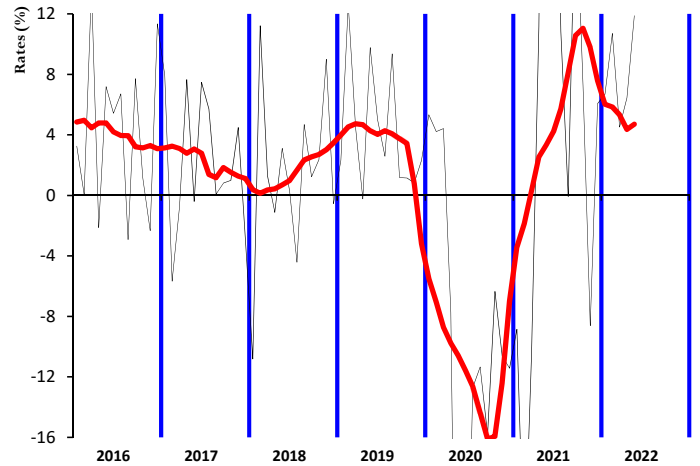


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

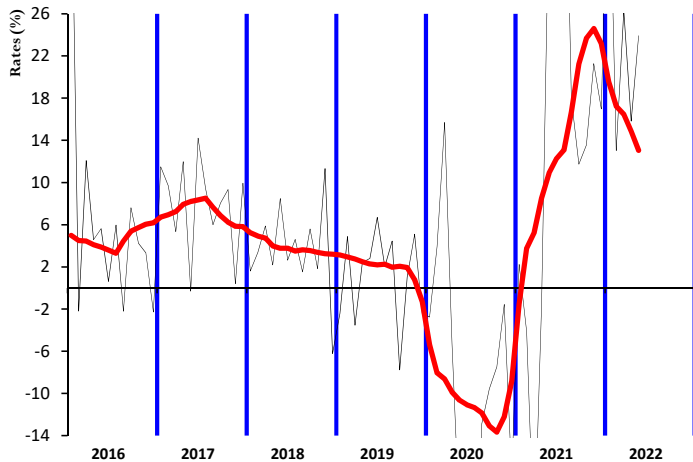
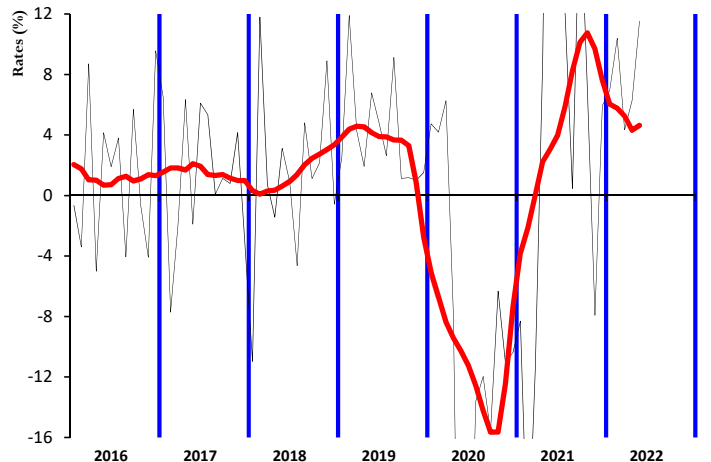


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

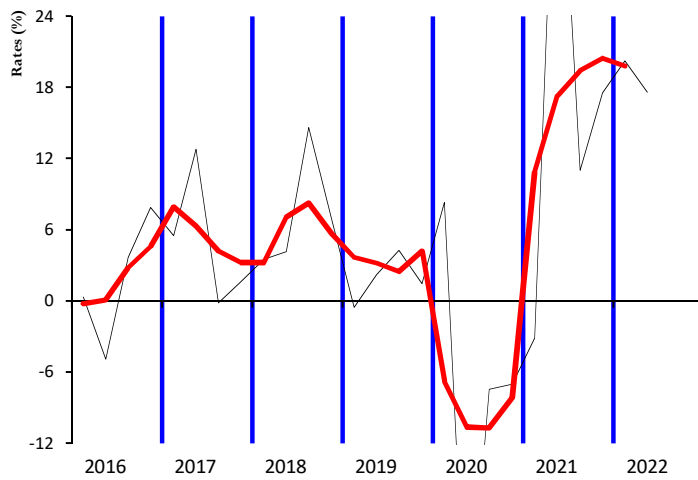
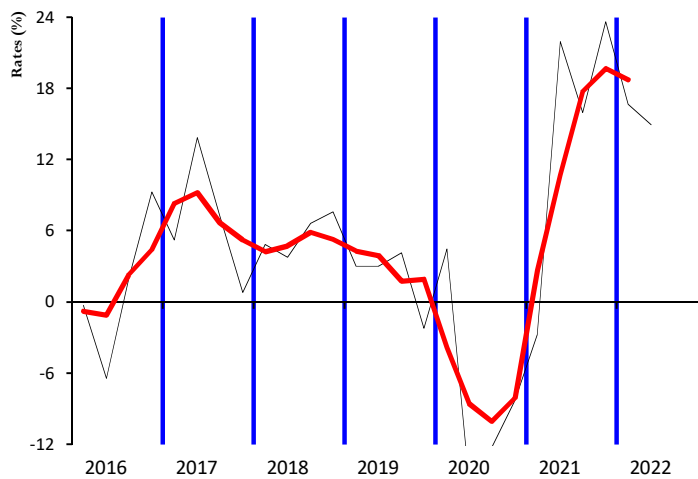


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

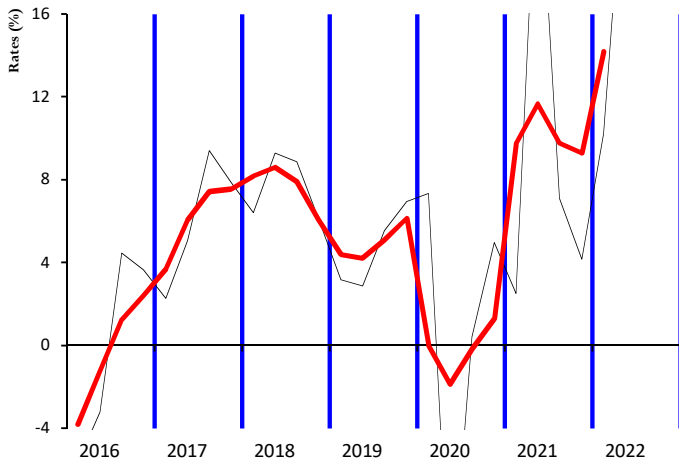


CHART 3T.1 TOTAL: annual and smoothed rate

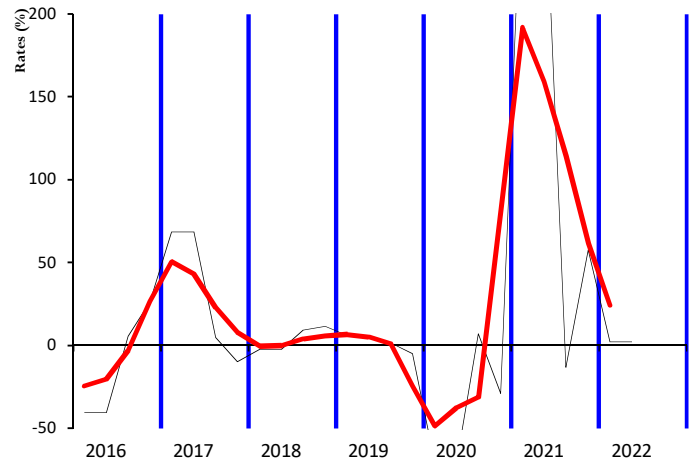


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

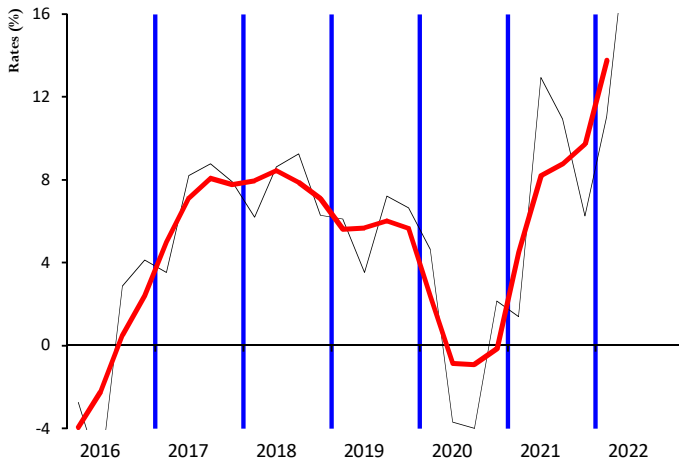
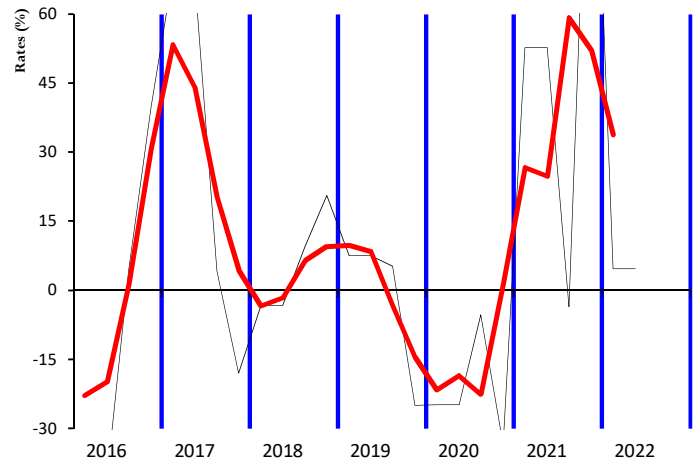


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

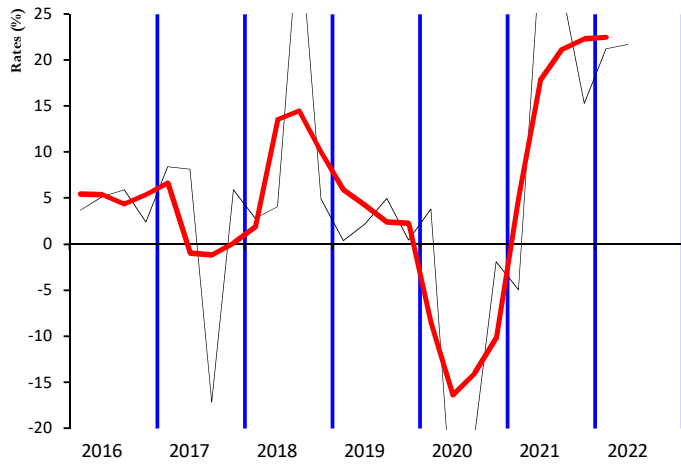


CHART 5T.1 TOTAL: annual and smoothed rate

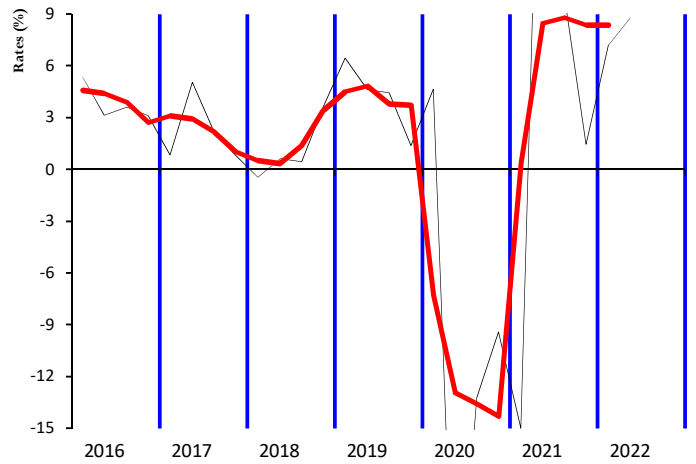


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

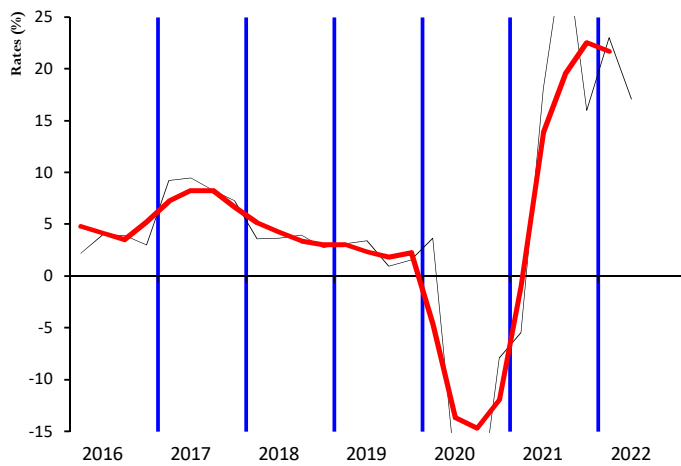
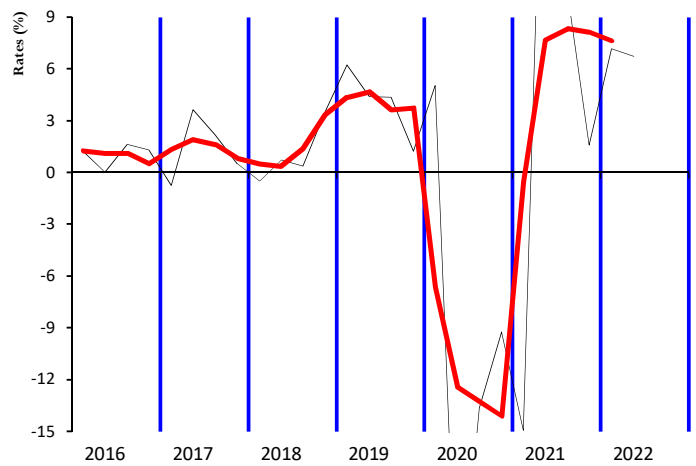


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. May.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).
2021 Annual return campaign.

VAT:

Monthly self-assessments (March).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: February payments for large companies. First quarter payment for the rest.
Fuels and Tobacco: April payments.
Electricity: April payments for large companies.
Tax on Fluorinated Gases (first third of the year).

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