



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

JULY 2022



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I. TAX REVENUE PERFORMANCE

1. Headlines.

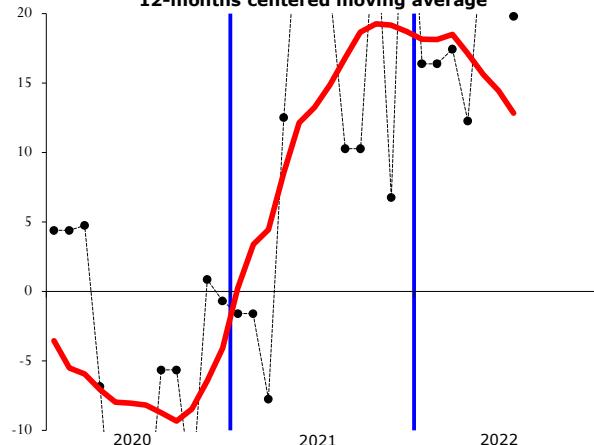
Total Tax Revenue added up to €39.2 billion in July, 17.2% above the same month in 2021. As in June, a high amount of refunds were paid to taxpayers in July (32.3% more than in July last year) and this placed the monthly revenue increment slightly below the average rate recorded in the first semester. Conversely, if gross receipts, more closely linked to the recent evolution of economy (18.9% boost in the month), are put under focus together with the homogeneous revenue (19.8%) the conclusion is that July performance kept the strong pace seen in the preceding months.

Collection in July is the weightiest in the first seven months, given that comprises, additionally to the usual monthly self-assessments, the quarterly SMEs' self-assessments (withholdings, VAT, Personal Income Tax payments on account) as well as the first instalment of PIT 2021 annual return. There were double-digit increases in every of these items, even close to 30% in the case of the PIT annual return.

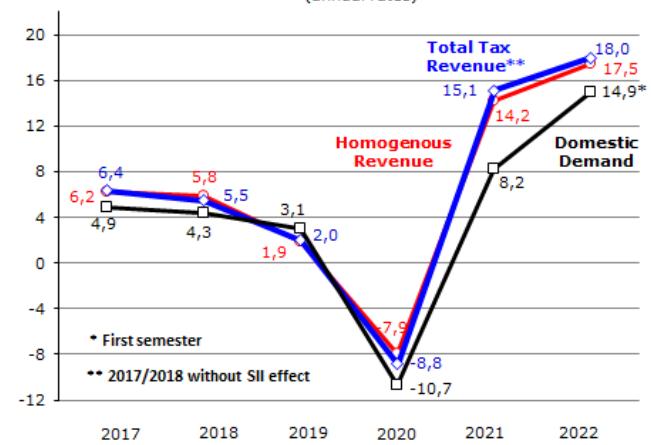
Total Tax Revenue soared by 18% up to July (16.2% the gross receipts, 9.4% de refunds paid). **Homogeneous tax revenue heightened by 17.5%** in the same period of time (16.7% in the first half of the year). The Aggregate Tax Base of the main items jumped by 15.7% in the first semester.

After July's outcome, the main drivers behind total tax revenue growth remained the same. They were in rank order, the VAT revenue increase, fuelled by the bettering in spending and the prices hike; then, the payroll withholdings enhancing pace, linked to the larger jobs number as well as to the increment in average salaries and pensions, on the one hand, and to the effective tax rate rise, on the other; and finally the lower amount of CT refunds paid in the first leg of the year (the first instalment showed a good performance too, but it is compared with 2021 first instalment, which included some extraordinary revenue). To these factors, the significant boost in the receipts coming from PIT 2021 annual return needs to be added. On its side, revenue from SMEs scaled by 14% (payments on account 20.5% growth was the most remarkable), below the accumulated rate up to June, though it has to be reminded that until then the comparison was being done with periods in which there still were restraints to economic activity.

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 brought about a collection loss of €2,574 million from January to July (2.1% in growth terms). Table 0 shows the measures considered, broken down by items and figures.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2022					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	1 052	- 431	- 93	-1 170	-1 932	-2 574
Measures related to pandemic	368	- 57	233	- 7	- 48	489
Higher amount of deferments (RDL 35/2020)	131	24	116			271
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)	3	0	3			6
Deletion of days under state of alert / Modules reduction (RDL 35/2020)	267	0	86			353
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35/2020)			12			12
VAT rate lowering for surgical masks (RDL 34/20)			36			36
2021 Budget	691	- 4	75		212	974
Rates rise for PIT General Tax Base	339					339
Changes in the thresholds for payments into the pension schemes	352					352
Change in art. 21 exemption		- 4				- 4
Rates rise on sugary drinks			75			75
Rate rise for Insurance Premium Tax					46	46
Tax on Financial Transactions					26	26
Digital Services Tax					140	140
Electricity related measures			- 930	-1 163	-2 175	-4 268
VAT rate lowering for electricity (RDL 12/2021)			- 930			- 930
Rate lowering in Electricity Excise Tax (RDL 17/2021)				-1 163		-1 163
Removal of the Tax on the Value of Electric Energy Production (RDL 17/2021)					-2 175	-2 175
Other	- 7	- 370	529		79	231
Measures related to premises leases and housing refurbishment	- 7					- 7
Fee on inland waters use					- 97	- 97
Extraordinary receipts and refunds	- 370		529		176	335

The set of measures deployed to hold off electricity prices is the main reason behind collection loss. Up to July, the overall cost of them summed up €4,268 million. Out of this figure, €281 million linked to rates lowering in VAT (€127 million) and Electricity Excise Tax (€154 million) are chargeable to July. It has to be considered that the VAT rate additional lowering to 5% is not exerting yet any effect on revenue. Since all these measures on electric energy prices started to be in force, total revenue loss amounted to €5,873 million.

The novelty to be highlighted in July, which is also the main reason why the accumulated impact has been less negative than in June, is the inclusion of the effect of the measures passed with 2021 Budget related to PIT. These changes affected the annual return, whose deadline ended in June, and whose impact, shown in Table 0, is put in July by convention (the effect is actually allocated across the year depending on the positive or negative outcome and on the payment method, in the first case).



The law modifications involved were the rates rise for the highest incomes and the changes in the thresholds for payments into pension schemes. The first of them can be split into two effects: the rates rise on the general taxable base, regarding the State share, and the rates rise on the taxable savings base. The impact of the general base effect on the annual return is negligible. Thus, out of the €147 million overall influence, €144 million came from payroll withholdings (€131 million between February and December 2021 and €13 million in January 2022, matching with December and fourth quarter accruals) and the remaining €3 million have been collected through the annual return. Conversely, the new tax rates on savings base have been applied for the first time in the annual return, with a €323 million impact. On their side, the new thresholds for payments into pension schemes have brought about a €352 million additional revenue.

Two more changes have affected marginally on PIT annual return. The first of them is that related to the inclusion as a deductible expense of discounts on the rent paid to the taxpayer by some personal businesses for premises leases (art. 13 RDL 35/2020). The other one is the new deduction for works intended to improve the energy efficiency in homes (art. 1 RDL 19/2021 on urgent measures to support building refurbishment in the framework of the Recovery, Transformation and Resilience Plan, in force from October 6).

About the rest of the impacts, the €200 million increment in extraordinary CT refunds paid, linked to DTAs (deferred tax assets), was remarkable.

**2. Main items evolution.**

Table R1
TOTAL TAX REVENUE

	JULY				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	24 212	19 892	21,7	21,5	69 160	58 901	17,4	17,6		
+ Payroll withholdings	13 161	11 620	13,3		59 671	52 737	13,1			
+ Other withholdings	937	799	17,2		4 157	3 742	11,1			
+ Payments on account	954	792	20,5		2.891	2.312	25,0			
+ Net annual return outcome	9.085	6.627	37,1		1.946	-383	---			
+ Gross annual return outcome	9.996	7.813	27,9		10.973	8.768	25,2			
+ Refunds	911	1.185	-23,2		9.027	9.151	-1,4			
+ Other receipts	75	54	39,3		495	492	0,5			
Corporation Tax	810	587	37,9	46,6	6 227	3 758	65,7	13,3		
+ Instalments	11	12	-12,2		7.221	7.170	0,7			
+ Net annual return outcome	217	118	84,7		-3 866	-5 859	34,0			
+ Gross annual return outcome	444	259	71,7		1 026	804	27,6			
+ Refunds	227	141	60,8		4 892	6 663	-26,6			
+ Other receipts	582	457	27,2		2.872	2.447	17,4			
Rest of Chapter I	342	264	29,7		2.055	1.820	12,9			
TOTAL	25 364	20 743	22,3	22,4	77 442	64 480	20,1	17,0		
CHAPTER II. INDIRECT TAXES										
VAT	11 515	10 574	8,9	18,0	52 504	44 570	17,8	20,8		
+ Gross Vat	15 714	13 120	19,8		74 624	61 352	21,6			
+ Refunds	4 199	2 546	64,9		22 120	16 782	31,8			
Excise Taxes	1 784	1 745	2,2	2,0	11 750	11 146	5,4	5,3		
+ Taxes on Alcohol	90	62	44,4		647	463	39,7			
+ Fuel Tax	1 054	1.040	1,3		7 158	6 439	11,2			
+ Tobacco Tax	612	541	13,0		3.786	3.484	8,7			
+ Electricity Tax	16	93	-82,8		122	738	-83,5			
+ Other	12	8	52,5		37	21	74,7			
Rest of Chapter II	437	365	19,7		3.217	2.416	33,2			
TOTAL	13 736	12 684	8,3	15,6	67 471	58 132	16,1	18,3		
CHAPTER III. FEES, LEVIES AND OTHER REVENUE										
TOTAL	127	49	---	3,2	1.323	1.341	-1,3	1,1		
TOTAL TAX REVENUE	39 227	33 477	17,2	19,8	146 235	123 952	18,0	17,5		

- **Personal Income Tax in homogeneous terms expanded by 17.6% until July.**

July's outcome meant an upsurge, compared to June's pace. It was stated in the last report that the lessening seen in the private sector payroll withholdings had triggered a slight deceleration in the growth rate scored in the first months of the year, despite some constituents (capital withholdings and withholdings on investment funds gains) showed higher paces than those recorded in the beginning of the year. Yet, in July, the bettering in the monthly payroll withholdings, SMEs' self-assessments (payroll withholdings and, chiefly, the payments on account) and 2021 annual return positive outcome allowed net tax revenue to recover the previous strength (growth rate was alike to the March-May average).

Payroll withholdings grew up by 13.3% in July (13.1% year-to-date). The increase was in this month 13.5% in the private sector (Table A8), slightly above 13.4% to date. Last data seem to show a certain slowdown, though it needs to be reminded that previously the comparison was still being done with periods in which there were



restraints to economic activity. Regarding large corporations, the expansion rate picked up compared to June's but remained below the peak achieved in the preceding months, which was spurred by jobs growth and wage rises. Large corporations' payroll withholdings increase was 10.9% to date, although if January collection were removed (matching December accruals, before salaries rises) the growth would be 12.4%, out of which around 7% can be explained by the combined effect of rises in average salary/effective tax rate and, on the other hand, by the new hiring. The enlargement in SMEs' payroll withholdings was 15.6% in the second quarter, contrasting with more than 18% in the previous semester (again, it has to be recalled that the comparison of this last period is being done with quarters in which there still were restraints). The accumulated rate in the year is 17.3%. In this case, the impact from the average salary and the effective tax rate is below than in large corporations because the recovery of businesses belonging to sectors in which the compensation is lower than average is still biasing downwards the growth rate.

Table A8
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION (2)
Annual rates

	2021 (€ million)	2021 (**)	2022 (*)	I.21 (-)	II.21 (**)	III.21	IV.21	I.22	II.22	III.22 (*)
TOTAL	180.425	14,0	17,3	-3,0	17,7	19,2	22,1	18,8	16,0	17,3
·Large Corporations	125.592	15,2	17,7	-2,9	25,5	13,1	23,9	18,8	15,5	21,8
·Small Businesses	54.833	11,2	16,7	-3,3	2,2	33,9	17,6	18,9	17,2	14,0
Payroll withholdings	56.259	5,6	13,4	-1,0	6,8	10,2	7,5	11,8	15,0	13,5
·Large Corporations	37.549	3,5	10,9	-0,1	8,7	3,0	3,0	8,7	13,5	10,8
·Small Businesses	18.710	10,0	17,3	-3,0	3,1	28,4	16,9	18,1	18,3	15,6
Personal Income Tax Instalments	3.301	16,9	24,6	-4,5	6,5	55,3	22,1	26,2	27,2	20,5
Corporation Tax Instalments	25.092	50,5	-0,1		56,7		48,2		-0,1	
·Large Corporations	21.719	59,9	0,2		69,9		56,4		0,2	
·Small Businesses	3.374	9,2	-1,9		7,3		10,1		-1,9	
Gross VAT	95.772	12,0	21,7	-4,2	16,0	24,0	15,7	22,8	21,7	19,6
·Large Corporations (1)	66.324	12,2	24,7	-4,6	24,0	19,7	13,9	24,8	23,1	29,1
·Small Businesses	29.448	11,6	16,4	-3,3	0,4	35,5	19,8	18,5	18,4	12,3

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

(**) After amending receipts displaced to May (RDL 14/2020) and deferments increase (RDLS 7, 11, 15 & 35/2020).

(1) Import VAT included.

(2) Growth rates shown in this table do not match exactly with stat tables included in the report due to the amendments previously explained.

Public Administrations' withholdings performance went steadier. They increased by 10.7% in this month, 11.2% up to July. The strongest push came from withholdings on pensions, with an around 17% boost. Excepting nearly two percentage points that can be explained by the increment in the number of pensioners, the rest of the growth is linked to the rises in the average pension and the effective tax rate. It should be noted, however, that in previous years, in which there were smaller pensions updatings, the average pension and the effective tax rate had grown up at paces higher than 3% just because the entering into the system of new retirees. On their side, withholdings on public salaries raised around 5%, 1% coming from the higher number of public jobs and 2% from both salary and effective tax rate increases. Attending the kind of Administration, the highest pace is seen in Local Corporations' withholdings, while Autonomous Communities' (the weightiest) followed a lessening path after the peaks reached from 2020 summer to the first half of 2021.



As far as 2021 PIT annual return is concerned, Table A9 shows the main results until July. The table includes the available data once the submission deadline expired, at the end of June, so that it contains the first instalment of the positive outcomes. As it was pointed out in other sections of the present report, one of the most outstanding features in July's collection was the high growth scored by these receipts (26.2%). Waiting for a more accurate approach, the reasons for this performance were the following two: the effect of legal measures (rise in rates on the savings tax base and changes in the thresholds for payments into pension schemes, which added up together €675 million to collection, coming from taxpayers with positive net tax liability) and a higher growth of income not subject to withholdings and placed in higher income bands. Regarding refunds, the pace of payment until July kept on being above the same period of 2021, as it has been from the beginning of the current campaign.

TABLE A9
PIT 2021 ANNUAL RETURN
(data up to July)

RECEIPTS	(€ million)			Percentage on expected amounts		
	PIT 2021	PIT 2020	%	PIT 2021	PIT 2020	Difference
REFUNDS	8 713	8 857	-1,6%	79,2%	78,2%	1,0%
Campaign	7 787	7 927	-1,8%	77,3%	76,3%	1,0%
Family Refunds	926	931	-0,5%	100,0%	100,0%	0,0%
ANNUAL RETURN	1.150	-1.043	210,2%			

As for the rest of constituents, two facts were remarkable. Firstly, the increment in the payments on account from personal businesses, still above 20% but below previous quarters due, as stated before, to the comparison with periods in which there was a lower economic activity linked to restraints. Secondly, the upshot, higher than 30%, in withholdings on movable capital yields, in this case driven not by large corporations' dividends but by SMEs' profit distribution, chiefly. Relating to the other capital withholdings, those on leases held an alike performance than the one seen across the year (13.4% in July, 12.9% accumulated) and those from mutual investment funds gains fell down (-20.7%) but they still score to date a pace upper than in 2021 (11%), year in which they were recording a historic high until July.

- **Corporation Tax homogeneous revenue went up by 13.3% year-to-date.**

As reported before, one of the keys explaining total tax revenue growth in 2022 is the lower amount of Corporation Tax refunds paid in the first months of the year (mostly from fiscal year 2020, requested by



taxpayers in 2021). This is the first reason behind the 65.7% skyrocketing of the tax up to July. This factor is amended in homogeneous series, so that the growth rate is much lower in these terms.

Leaving apart the refunds, the drivers behind CT enhancing evolution were the following three. In the first place was the collection augment linked to AEAT assessments increment (27.7%). In the second place, the good performance of receipts from the annual return (27.6%), though most of the revenue from 2021 campaign will be accounted for in August (the deadline ended at the end of July for those corporations whose fiscal year matches with the calendar year). Finally, the first instalment, which increased slightly (0.7%) despite the comparison with the same instalment in 2021 that included more than €1,000 million of extraordinary receipts (if this amount were removed the growth would have been 20%, in tune with the evolution of the tax base and the profit).

- **Homogeneous VAT revenue climbed up by 20.8% until July.** Without the tax rate lowering for electricity (€930 million loss from January to June) the pace would be more than two percentage points higher.

Gross receipts from self-assessments soared by 19.6% in July (mostly comprising May accruals and second quarter), 22% year-to-date. As explained before, these high paces were driven by spending bettering and prices hike (if average CPI between October and June were used as benchmark, the prices rise would be 7.6%, including the bias by the way in which electricity prices are calculated). The intense growth of gross VAT lessens when the amount of refunds claimed by taxpayers is taken into account, because it expands strongly too (close to 33% until May) and this is beginning to be noticed in the evolution of refunds paid and homogeneous revenue (18% in July).

Table A8 shows the unlike performance of monthly self-assessments (large corporations, Groups, export traders and import VAT) and quarterly self-assessments (SMEs). Related to the first cluster, the higher paces seen in prior months are still kept, while a lessening trend can be seen in SMEs associated with the fact that the previous quarters are being compared with periods in which there still were significant restraints to economic activity. The different paces have to do also with the concentration inside the monthly self-assessments scheme of large corporations from sectors whose products' prices are hiking fast (oil industry and power companies).

- **Homogeneous Excise Taxes enlarged by 5.3% to date.** If the Electricity Excise Tax rate lowering would have not taken place (it meant a €1,163 million loss in collection) the pace would have jumped by 15.5%,

As it happened in June, the performance in July was weak due to the Fuel Excise Tax outcome, whose growth was small (1.3%, 11.2% from January to July). This had to do partially with the speeding up of refunds payments to professionals but even in gross terms the increase was slight (3.2% in July, 11.8% accumulated). The reason can be found in the high level reached by consumer prices, more specifically in diesel-oil for vehicles. Just the opposite happened in Tobacco Excise Tax, which showed again a significant strength in this month (13%). After this performance, the advance to date climbs up to 8.7%, reaching a revenue level in the



first seven months of the year not seen since 2014. The improvement was achieved amid a prices hike background (the main brands started to raise prices in the last leg of 2021), although this only explains around two percentage points out of the total growth pace. Regarding excise taxes on alcohols, after the slowdown recorded in the last month (due to the comparison with months in 2021 in which the restraints went eased) returned to rise at very high rates (45.5%, 40.4% year-to-date). Again the cause can be found in the base effect, given that July's collection matches with April accruals, month in which the Easter effect was incomplete in 2021.

**MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION**

Table A10 shows the recent evolution of tax bases, accrued taxes, aggregate average rate and total tax revenue. Quarterly data for these and other related series are available on AEAT web page from 1995 onwards (section of Stats, under the names of "Recaudación Tributaria" and "Informes Mensuales de Recaudación Tributaria").

Table A10**MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE**

	Annual rates (%)									
	2020	2021	2022 (*)	I.21	II.21	III.21	IV.21	I.22	II.22	
Tax Bases	-7,6	12,4	15,7	3,2	21,4	12,9	13,1	15,3	16,1	
Income Bases	-2,7	8,3	10,6	4,8	9,9	11,7	7,0	12,2	9,1	
Spending Bases	-14,2	18,7	22,9	1,0	41,3	14,9	22,3	19,9	25,5	
· Gross Households' Income	-0,3	5,9	9,8	2,6	9,9	4,7	5,9	10,6	9,1	
· Corporation Tax Base	-17,5	26,6	19,4	16,6	-	37,2	17,4	19,4	-	
· Spending subject to VAT	-13,7	18,6	18,9	2,4	42,2	13,8	20,6	16,3	21,3	
· Consumptions subject to Excise Taxes	-17,3	19,8	48,5	-7,2	35,8	21,6	34,8	43,0	53,6	
Accrued Tax Revenue	-8,6	16,0	14,2	7,2	35,9	12,7	11,8	12,2	16,1	
Without annual returns	-9,6	15,8	13,7	7,2	27,4	18,5	11,8	12,2	15,2	
Main Taxes	-8,3	15,4	14,4	6,5	35,0	12,3	12,0	12,1	16,6	
· Personal Income Tax	-0,2	11,7	15,4	2,2	30,7	6,4	7,0	15,0	15,7	
without annual return	-0,3	7,4	14,3	2,2	13,7	6,4	7,0	15,0	13,7	
· Corporation Tax	-16,8	32,3	2,5	50,8	51,7	28,7	17,1	0,1	25,5	
without annual return	-24,5	48,2	2,5	50,8	51,7	67,0	17,1	0,1	25,5	
· Value Added Tax	-13,6	17,9	18,8	2,0	41,6	13,3	20,1	16,2	21,1	
· Excise Taxes	-13,2	7,1	4,1	-8,5	34,2	7,8	1,1	4,2	4,0	
Average tax rate	-0,8	2,7	-1,1	3,1	11,2	-0,6	-1,0	-2,7	0,4	
On Income	-0,9	6,5	2,6	7,1	19,5	0,8	1,7	-1,1	6,4	
On Spending	0,8	-2,7	-5,9	-1,4	-1,0	-2,5	-5,1	-5,2	-6,5	
Total Tax Revenue	-8,8	15,1	18,0	-3,1	45,9	11,0	17,5	20,2	16,3	

(*) Rates worked out using the data available up to date.

Main Tax Bases grew up by 16.1% in the second quarter of 2022, nearly one point above the high pace recorded in the previous quarter (15.3%), this last linked partially with the comparison to 2021 first quarter, in which there still were restraints to mobility and which, in addition, was affected by Filomena storm aftermaths. In the second quarter, the pace sped up and drove the aggregate tax base to a 15.7% growth in the first half of the year.

A part of the increase was related to prices hike, though it needs to be underlined that the positive evolution in labour market, incomes, sales and consumptions kept on going.

Tax bases related to income enlarged by 9.1% in the second quarter, compared to 12.2% in the first one, because of the weaker advance of gross households' income, though despite the slowdown it remains more than three points above 2021 pace. On its side, spending boosted by 25.5%, nearly six points more than in the preceding quarter, with enhancing performances in both spending subject to VAT and consumptions subject to excise taxes. Prices hike, particularly in the energy, explains partially this speeding up, but even subtracting inflation, spending subject to VAT increased at a higher pace than in the prior quarter.

CHART A10.1a
DOMESTIC DEMAND AND AGGREGATE ANNUAL TAX BASE
(year-on-year rates)

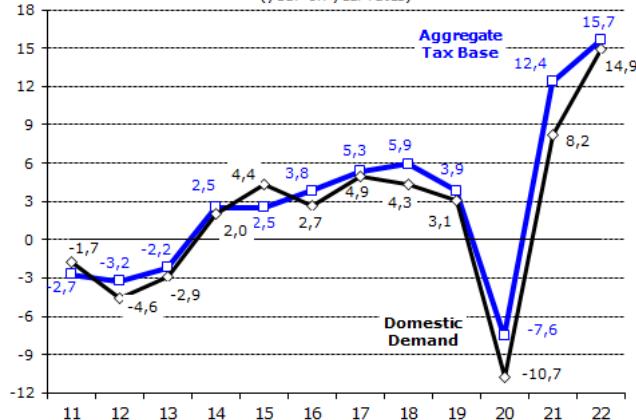
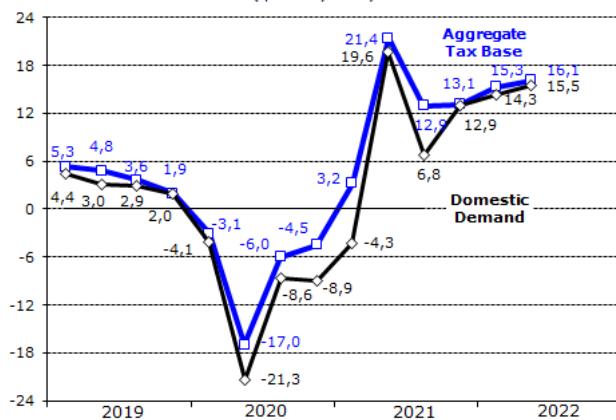


CHART A10.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quarterly rates)



Gross households' income expanded by 9.1% in the second quarter (10.6% in the first one, 9.8% to date). A lessening can be seen in every constituent (due mainly to temporary effects that were behind the growth pace in the first quarter) excepting movable capital income.

Earned income, the main component within households' income, scaled by 7.5%, compared to 9.7% in the first quarter. In the first quarter review, it was stated the noticeable advance of this income compared with 2021 performance, which ended with a 4.6% increase. A part of the enhancing rate had to do with transitory facts that drove first quarter pace to be specially high and that explains almost the whole lessening in the second quarter (January's pay and the average pensions rise, deployed to counterbalance prices hike effects, as well as the comparison with a 2021 quarter still affected by restraints to economic activity). The growth in the second quarter lies still on the higher number of employees on payroll and on the rises recorded in salaries and average pensions.

Wage bill in the private sector jumped by 11.8% thanks mainly to the higher jobs figure. The average gross compensation enlarged by 2.8% (2.7% in the semester). It needs to be remarked that these growth rates are downwards biased by the recovery in sectors in which the average wage is lower. SMEs kept on showing better outcomes than large corporations (14.6% and 9.7% each) though the smaller businesses, as explained several times in different reports, showed a noticeably worse situation a year ago. When comparing with 2019, the large corporations are scoring higher growth rates.

Wage bill in the public sector kept on showing a steady evolution: it went up by 3.1%, with a half point advance in the number of employees and a 2.6% rise in the average compensation. Leaving apart the influence on income and withholdings of the extraordinary pay of January, which was intended to alleviate prices hike effects in 2021, pensions' bill evolution was quite steady, with a pace around 8% in the second quarter, out of which 1.5 points are linked to the higher number of pensioners, while the rest is wholly connected to the average pension rise. Lastly, the unemployment benefits deep drop continued, with dips in both number of payees and average amount perceived.

Households' capital income expanded by 20.6% in the second quarter, compared to 15.9% in the first one. The bettering was focused on movable capital yields, which rocketed by 57.2% thanks to dividends upswing, being this kind of income the weightiest constituent. It needs to be underlined that interests from bank accounts scored growth for the first time since mid-2012. Income from leases kept on showing a noticeable strength too: 16.5% in the second quarter (17.1% in the first one, 3.6% in 2021). The positive evolution of income from premises leases continued (this is the income from leases mostly subject to withholdings), with an around 14% advance. Conversely, income from capital gains did slowdown again in the second quarter to 4.4% (7.9% up to June), after the strong growth recorded in the preceding year.

Finally, personal businesses' profit picked up by 20.5% (24.4% in the first quarter, 30.6% in 2021). As commented before, first quarter pace was partially driven by the comparison with a period in 2021 affected still by restraints and, additionally by Filomena storm aftermaths, but once these impacts were over, the high growth was kept (comparing with the same period in 2019, the pace is 27.4%).

There are no fiscal data in the second quarter about the evolution of corporations' profit. It gained 1.3% until March and Consolidated Corporation Tax Base climbed up by 19.4% estimate. The gap between the profit and the base can be explained by the effect of a merger in the banking sector in 2021. The same evolution can be seen when bases and instalments outcome in large corporations and Groups are studied: tax base scaled up by 19.8% while profit receded slightly (-0.8%). If the impact from the merger operation is subtracted, profit grew by 17.9%.

Tax Bases linked to spending expanded by 25.5% in the second quarter, nearly 6 points above the previous quarter. The strong prices hike that is taking place from the end of the last year, particularly in energy, explains the chief part of such evolution. Final Spending subject to VAT boosted by 21.3% (18.9% to date), but nearly half of the rate is linked to the inflationary process currently ongoing. In real terms the growth remains being high, around 11% in the second quarter (7.6% in the first one). Breaking down by constituents, the households' spending remained to be the most dynamic (24.2%), the contribution of housing expenditure kept being high (15%), while public spending showed a more modest trend (7.3%).

Lastly, the value of consumptions subject to excise taxes continued speeding up (53.6% in the second quarter, 43% and 34.8% in the previous quarters) pushed up, mainly, by prices hike, particularly in fuels and electricity. Excepting in this last product, consumptions kept on growing in the second quarter, more intensely in beer and tobacco, while in alcohol, gasolines and diesel-oil the paces are slightly lessening, because of prices hike, presumably.

Chart A10.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

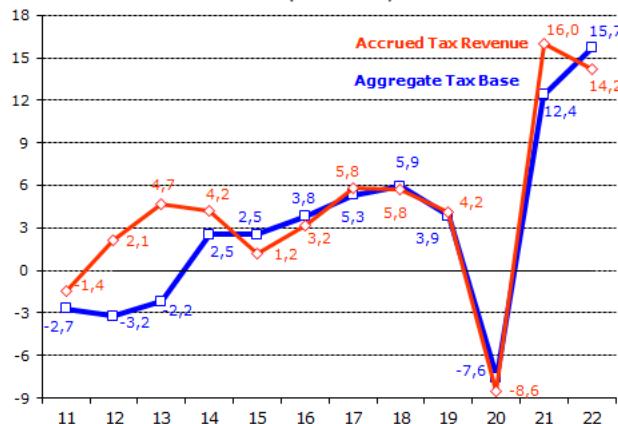
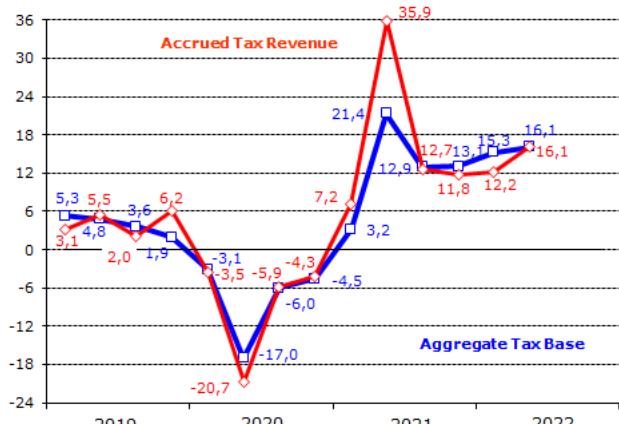


Chart A10.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Accrued Taxes increased by 16.1% in the second quarter of 2022 (15.2% without annual returns), in tune with the growth recorded by tax bases, given the steadiness seen in the effective tax rates in the quarter. Yet, tax rates evolution was very different depending on each group of the bases considered. Tax rate on income rose by 6.4%, more than four points out of the total connected to the increment of wages and average pensions, which are at the same time linked to the new economic backdrop of prices hike and salaries updating. On the other side, the tax rate on bases linked to spending dropped by 6.5%. In this case, the reduction was due, on one hand, to the rates cut in VAT and Electricity Excise Tax and, on the other hand, to the strong hike in energy prices (it needs to be recalled that in Fuel Excise Tax the tax base is the addition of the physical consumptions).



Accrued PIT soared by 15.7% in the second quarter, 13.7% without annual return. The growth up to June, without the return, was 14.3%, rate that more than doubled the increase recorded in the second semester of 2021. Both the increments in the second quarter and year-to-date were driven by income and effective tax rate raises (9.1% the former and 4.2% the latter, in the second quarter). As pointed out in other reports, the main cause behind PIT effective rate augment lies on the rises of the rates in withholdings on salaries and pensions. Out of the 12.7% increment in payroll withholdings, nearly five points are linked to tax rate increase. Withholdings on salaries advanced by 11.8%, close to one percentage point below the previous quarter, due to the poorer performance of the wage bill, given that the tax rate kept steady in a 2% rise, alike to the one scored in the previous quarter. The growth continued being intense in the withholdings on salaries of the private sector (14.9%, 15.3% in the semester), with higher paces in SMEs (16.1% and 17.7% in each of the two periods) than in large corporations (with growth rates around 14% in both cases). The lessening seen in SMEs in the second quarter was due, on the one hand, to the comparison of the first quarter with the same period of 2021, in which there still were restraints and played a role other issues and, on the other hand, because of a lesser growth in the number of jobs. Regarding large corporations, the slight slowdown in the wage bill along the second quarter was counterbalanced by an effective tax rate rise, which places itself above 4%, digit not seen in a decade (except in 2020, year in which the rise was triggered by drastic changes in the sectoral distribution of employment and in which there were hard jobs losses in activities with lower salaries and tax rates). On their side, public salaries withholdings kept on growing at paces alike to those recorded in the previous quarter (around 5%), with 2% increment in the effective tax rates and 3% in the wage bill. As far as pensions are concerned, after the strong growth in the first quarter linked to the extra pay in January intended to alleviate the loss in the purchasing power in 2021, withholdings have kept a noteworthy 17% pace that can be split evenly between pensions' bill increment and effective tax rate rise.

Moreover, movable capital withholdings continued growing strongly due to the positive evolution of their own tax bases. Finally, payments on account boosted by 20.5%, some below the prior quarter due to the comparison with a quarter in 2021 still affected by the measures that allowed personal businesses in objective assessment scheme to adjust their taxable profit. Even so, the increase was outstanding, exceeding in €200 million the average reported by taxpayers in 2019.

Accrued Corporation Tax enlarged by 2.5% in the first semester. Second quarter growth was linked to the good performance of capital withholdings, while the accumulated increase has to do with the first instalment outcome (-1.5%). The instalment receded because of the extraordinary receipts cashed in 2021 after a merger operation. Without this outlier (around €1,100 million), the instalment would have gained 13.9%, 15% the whole tax.

Accrued VAT climbed up by 21.1%, above 16.2% in the prior quarter. The overall increase in the first semester of the year was 18.8%. The upswing in the second quarter can be explained by the strength with which gross collection from monthly self-assessments kept on growing and by the lessening in the amount of refunds claimed by taxpayers (despite exports continued to grow at a similar pace than in the first quarter).

Finally, accrued Excise Taxes scored an increment alike to that seen in the first quarter (4%, 4.1% to date). These growth rates are burdened by the tax rates lowering in the Electricity Excise Tax. Amending such impact, the increase would be 13.6% in the second quarter, 14.6% from January to June. Excepting in electricity, every consumption subject to taxation advanced in the second quarter. The increments were softer than in the previous quarter in alcohols and fuels, but it needs to be reminded that this lessening was in part driven by the comparison with months of 2021 in which there still were restraints. Fuel Excise Tax went up by 6.5% in the second quarter (8.7% in the first semester). The prices hike has held back consumptions growth, which is the main cause behind the tax improvement, given that the effective tax rate rise was only 1.1%. This fact can be explained by the sustained higher growth in gasolines consumption (12.9%), more linked to households' spending, than in diesel-oil for vehicles (4.9%), still below pre-pandemic levels, while the subsidized diesel-oil (used in farming, fishing and for heating) fell down by the second month in a row. Electricity Excise Tax sank by 80% in the last three quarters, after the drastic tax rate drop. Tax bases kept on reflecting the prices hike together with a consumption shrinking. Tobacco Excise Tax advanced by 10% in the second quarter (9% to date) thanks to the rises in prices and, specially, in consumptions. Alcohol Excise Tax continued to grow at a high pace (36.5%, 38.4% to date) and Beer Tax doubled its growth in the second quarter (15.8% and 12.3%) both in tune with their consumptions.



II. STATS TABLES



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

Year: 2022 **Month:** JULY

CURRENT MONTH	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	19 229	4 983	24 212	12 276	7 617	19 892	56,6	21,7
Corporation Tax	810		810	587		587	37,9	37,9
Non- Residents Tax	260		260	202		202	28,6	28,6
Environmental Taxes	4		4	7		7	-34,6	-34,6
Other	78		78	55		55	41,8	41,8
CHAPTER I DIRECT TAXES	20 381	4 983	25 364	13 127	7 617	20 743	55,3	22,3
Value Added Tax	13 037	-1 522	11 515	7 885	2 689	10 574	65,3	8,9
+ Import	2 436		2 436	1 645		1 645	48,1	48,1
+ Domestic Transactions	10 601	-1 522	9 079	6 240	2 689	8 929	69,9	1,7
Excise Taxes	2 043	- 259	1 784	853	892	1 745	-	2,2
+ Alcohol	112	- 51	61	33	4	37	-	64,8
+ Beer	25	3	27	9	15	24	-	15,4
+ Fuels	1 522	- 468	1 054	644	396	1 040	-	1,3
+ Tobacco	357	255	612	228	313	541	56,5	13,0
+ Electricity	14	2	16	- 70	163	93	-	-82,8
+ Coal	12		12	8		8	52,9	52,9
+ Other	1	0	2	1	1	2	23,5	-0,3
Custom Duties	224		224	145		145	54,1	54,1
Insurance Premiums Tax	182		182	185		185	-1,7	-1,7
Other	31		31	35		35	-10,0	-10,0
CHAP. II INDIRECT TAXES	15 517	-1 781	13 736	9 102	3 582	12 684	70,5	8,3
CHAP. III - FEES AND OTHER REVENUE	127		127	49		49	-	-
TOTAL AMOUNT	36 025	3 202	39 227	22 278	11 198	33 477	61,7	17,2

YEAR-TO-DATE	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	39 045	30 115	69 160	27 864	31 037	58 901	40,1	17,4
Corporation Tax	6 227		6 227	3 758		3 758	65,7	65,7
Non- Residents Tax	1 651		1 651	927		927	78,0	78,0
Environmental Taxes	138		138	778		778	-82,2	-82,2
Other	266		266	115		115	-	-
CHAPTER I DIRECT TAXES	47 327	30 115	77 442	33 443	31 037	64 480	41,5	20,1
Value Added Tax	35 035	17 469	52 504	23 610	20 960	44 570	48,4	17,8
+ Import	15 397		15 397	10 656		10 656	44,5	44,5
+ Domestic Transactions	19 638	17 469	37 107	12 954	20 960	33 914	51,6	9,4
Excise Taxes	4 983	6 768	11 750	3 313	7 833	11 146	50,4	5,4
+ Alcohol	306	158	465	73	230	302	-	53,6
+ Beer	65	104	168	40	108	148	61,1	13,4
+ Fuels	3 612	3 545	7 158	2 059	4 380	6 439	75,4	11,2
+ Tobacco	1 537	2 249	3 786	1 213	2 270	3 484	26,7	8,7
+ Electricity	- 582	704	122	- 99	837	738	-	-83,5
+ Coal	37		37	21		21	76,6	76,6
+ Other	7	7	14	6	7	13	21,8	13,2
Custom Duties	1 486		1 486	985		985	50,9	50,9
Insurance Premiums Tax	1 323		1 323	1 202		1 202	10,1	10,1
Other	408		408	229		229	78,0	78,0
CHAP. II INDIRECT TAXES	43 235	24 236	67 471	29 339	28 793	58 132	47,4	16,1
CHAP. III - FEES AND OTHER REVENUE	1 323		1 323	1 341		1 341	-1,3	-1,3
TOTAL AMOUNT	91 885	54 351	146 235	64 123	59 829	123 952	43,3	18,0



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	3 736	342	3 332	1 626	876	9 912	44 948	5 417	40 989	9 967	5 689	107 009
Jul	24 212	810	11 515	1 784	906	39 227	69 160	6 227	52 504	11 750	6 595	146 235
Aug												
Sep												
Oct												
Nov												
Dec												

	GROWTH RATES (%)						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						
	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
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	19,8	-	11,8	-2,7	-12,7	10,9	15,2	70,8	20,6	6,0	16,1	18,3	
Jul	21,7	37,9	8,9	2,2	33,6	17,2	17,4	65,7	17,8	5,4	18,3	18,0	
Aug													
Sep													
Oct													
Nov													
Dec													



Table 2.1

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

Year: 2022 ▾ Month: JULY ▾

	MONTH				YEAR-TO-DATE			
			Comparison 22/21				Comparison 22/21	
	2022	2021	Difference	%	2022	2021	Difference	%
Personal Income Tax	933	1 211	- 278	-22,9	9 238	9 443	- 205	-2,2
+ Annual Return Outcome	911	1 185	- 274	-23,2	9 027	9 151	- 124	-1,4
+ AEAT Assessments	17	8	9	-	119	152	- 33	-21,9
+ Other Refunds	5	17	- 12	-68,5	89	123	- 34	-27,9
+ Spanish Government Treasury	0	0	0	-	4	17	- 13	-77,1
Corporation Tax	284	189	95	50,2	5 209	7 016	-1 806	-25,7
Annual Return Outcome	227	141	86	60,8	4 892	6 663	-1 771	-26,6
+ AEAT Assessments	56	46	10	21,1	286	264	22	8,2
+ Other Refunds	1	2	- 1	-36,0	31	88	- 57	-64,7
Non-Residents Tax	59	85	- 27	-31,3	378	492	- 114	-23,2
VAT	4 199	2 546	1 653	64,9	22 120	16 782	5 338	31,8
+ Yearly and Other	1 612	1 205	407	33,7	5 313	4 308	1 005	23,3
+ Monthly	1 978	863	1 114	-	14 860	10 545	4 315	40,9
+ Basque Country Taxation Clearings (1)	609	477	132	27,6	1 370	1 400	- 30	-2,1
+ Navarre Taxation Clearings (1)	0	0	0	-	577	529	48	9,0
Excise Taxes	58	43	15	35,9	431	362	69	19,1
Other	65	157	- 92	-58,5	487	529	- 42	-8,0
TOTAL REFUNDS	5 598	4 231	1 367	32,3	37 863	34 624	3 239	9,4

Personal Income Tax	5 000	7 633	-2 633	-34,5	30 344	31 152	- 808	-2,6
+ Catholic Church Share	18	17	1	5,7	230	116	114	99,0
+ Local Administrations PIT Share	4 983	7 617	-2 634	-34,6	30 115	31 037	- 922	-3,0
Local Administrations VAT Share	-1 522	2 689	-4 211	-	17 469	20 960	-3 491	-16,7
Local Administrations Excise Taxes Share	- 259	892	-1 151	-	6 768	7 833	-1 065	-13,6
TOTAL REDUCTIONS	3 219	11 215	-7 996	-71,3	54 581	59 945	-5 364	-8,9

Personal Income Tax	5 933	8 844	-2 911	-32,9	39 583	40 595	-1 013	-2,5
Corporation Tax	284	189	95	50,2	5 209	7 016	-1 806	-25,7
Non-Residents Tax	59	85	- 27	-31,3	378	492	- 114	-23,2
VAT	2 677	5 235	-2 559	-48,9	39 589	37 742	1 846	4,9
Excise Taxes	- 201	935	-1 136	-	7 199	8 194	- 996	-12,2
Other	65	157	- 92	-58,5	487	529	- 42	-8,0
TOTAL REFUNDS AND REDUCTIONS	8 817	15 446	-6 629	-42,9	92 444	94 569	-2 125	-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

	MONTH					YEAR-TO-DATE						
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	2 674	166	3 982	88	166	7 076	8 305	4 925	17 922	373	741	32 266
Jul	933	284	4 199	58	124	5 598	9 238	5 209	22 120	431	864	37 863
Aug												
Sep												
Oct												
Nov												
Dec												

	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

	MONTH					YEAR-TO-DATE						
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	-9,7	19,6	-17,5	-7,9	50,1	7,7	-9,7	19,6	-17,5	-7,9	50,1	7,7
Feb	-17,4	-26,9	14,1	6,3	-36,4	-6,2	-12,7	10,6	-4,2	2,9	-9,6	3,5
Mar	0,4	-8,9	-0,4	19,8	-38,0	-3,4	-8,7	9,9	-2,8	7,8	-21,3	2,1
Apr	-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	1,9	11,2	39,3	66,3	9,1	21,3	0,9	-27,9	25,9	16,9	-4,9	6,2
Jul	-22,9	50,2	64,9	35,9	-48,9	32,3	-2,2	-25,7	31,8	19,1	-15,3	9,4
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	4 189	3 165	1 171	8 525	18	8 542	25 132	18 991	7 026	51 149	212	51 361
Jul	4 983	-1 522	-259	3 202	18	3 219	30 115	17 469	6 768	54 351	230	54 581
Aug												
Sep												
Oct												
Nov												
Dec												
GROWTH RATES (%)												
	LOCAL ADMINISTRATIONS SHARE			CAT.CHURCH			LOCAL ADMINISTRATIONS SHARE			CAT.CHURCH		
	PIT	VAT	Excise T.	Total	PIT	Total	PIT	VAT	Excise T.	Total	PIT	Total
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					
	2021											
	Jan	6,7	-1,0	-2,5	2,3	-87,5	0,9	6,7	-1,0	-2,5	2,3	-87,5
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	7,3	3,9	1,2	5,2	4,8	5,2	7,3	3,9	1,2	5,2	-	5,4
Jul	-34,6	-	-	-71,4	5,7	-71,3	-3,0	-16,7	-13,6	-9,2	99,0	-8,9
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2022 **Month:** JULY

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
Personal Income Tax	25 162	21 120	19,1	78 628	68 459	14,9
Payroll Withholdings	13 166	11 636	13,1	59 744	52 842	13,1
- Public Administrations	3 517	3 176	10,7	17 296	15 555	11,2
- Large Corporations	4 093	3 693	10,8	25 581	23 057	10,9
- Small Corporations	5 456	4 720	15,6	16 430	13 879	18,4
- Other receipts	100	47	-	436	351	24,2
- Annual Return Outcome	9 996	7 813	27,9	10 973	8 768	25,2
- AEAT Assessments.	98	67	46,6	571	495	15,4
Corporation Tax	1 094	776	40,9	11 436	10 774	6,1
- Annual Return Outcome	444	259	71,7	1 026	804	27,6
- AEAT Assessments.	243	168	44,7	1 416	1 150	23,1
VAT	15 714	13 120	19,8	74 624	61 352	21,6
- Import	2 436	1 645	48,1	15 398	10 659	44,5
- Large Corporations	4 719	3 900	21,0	31 125	26 625	16,9
- Small Corporations	8 014	7 139	12,3	24 507	20 960	16,9
- Other receipts	544	437	24,4	3 594	3 109	15,6
Excise Taxes	1 842	1 788	3,0	12 181	11 508	5,9
- Alcohol	68	46	47,3	530	370	43,3
- Beer	30	25	18,1	191	168	13,3
- Fuels	1 090	1 056	3,2	7 452	6 665	11,8
- Tobacco	622	557	11,7	3 827	3 532	8,4
- Electricity	17	93	-81,9	129	739	-82,5
- Coal	13	8	68,5	38	21	82,3
- Other	2	2	-2,6	15	13	12,5
Other Gross Receipts	1 030	920	11,9	7 459	6 598	13,1
TOTAL GROSS RECEIPTS	44 842	37 724	18,9	184 328	158 691	16,2



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2022 **Month:** JULY

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
PIT, Total Revenue	24 212	19 892	21,7	69 160	58 901	17,4
Total adjustments	- 926	- 726	-27,7	593	388	53,0
+ Different refunds schedules in 2019/2020	- 952	- 734	-29,6	355	174	-
+ Public Administrations payroll withholdings	8	0	-	8	0	-
+ Other	18	9	-	230	214	7,5
PIT, Homogeneous	23 285	19 167	21,5	69 753	59 288	17,6
CT, Total Revenue	810	587	37,9	6 227	3 758	65,7
Total adjustments	109	40	-	3 149	4 514	-30,2
+ Different refunds schedules in 2020/2019	- 36	40	-	3 091	4 706	-34,3
+ Other	145	0	-	59	- 191	-
CT, Homogeneous	919	627	46,6	9 376	8 272	13,3
VAT, Total Revenue	11 515	10 574	8,9	52 504	44 570	17,8
Total adjustments	- 64	- 869	92,6	1 869	440	-
+ Different refunds schedules in 2020/2019	- 64	- 869	92,6	2 012	343	-
+ Other	0	0	-43,6	- 143	96	-
VAT, Homogeneous	11 451	9 705	18,0	54 373	45 010	20,8
Excise Taxes, Total Revenue	1 784	1 745	2,2	11 750	11 146	5,4
Total adjustments	41	43	-5,7	292	289	1,0
+ Tobacco yield in Basque Country and Navarra	41	41	0,0	292	292	0,0
+ Other	0	2	-	0	- 3	-
Excise Taxes, Homogeneous	1 825	1 788	2,0	12 042	11 435	5,3
Other Revenue	906	678	33,6	6 595	5 577	18,3
Total adjustments	24	97	-75,5	- 195	- 225	13,2
+ Levy on radio and electric spectrum use	33	66	-49,7	- 186	- 164	-13,3
+ Other	- 10	30	-	- 10	- 61	84,1
Other Homogeneous Revenue	929	775	20,0	6 399	5 351	19,6
HOMOGENEOUS TOTAL REVENUE	38 410	32 062	19,8	151 943	129 357	17,5



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	5 817	- 160	12 244	1 402	853	20 155	18 962	343	17 763	3 020	1 542	41 630
Mar	5 301	- 219	2 277	1 502	558	9 419	24 263	124	20 039	4 522	2 100	51 049
Apr	10 576	7 344	8 214	1 930	651	28 716	34 840	7 468	28 253	6 452	2 751	79 765
May	2 970	46	4 111	1 483	925	9 536	37 810	7 514	32 364	7 935	3 677	89 301
Jun	2 312	131	2 940	1 711	900	7 995	40 122	7 645	35 305	9 647	4 577	97 295
Jul	19 167	627	9 705	1 788	775	32 062	59 288	8 272	45 010	11 435	5 351	129 357
Aug	5 274	5 580	5 036	1 838	796	18 524	64 562	13 852	50 046	13 273	6 148	147 881
Sep	4 556	40	3 621	1 928	1 126	11 271	69 118	13 892	53 666	15 201	7 274	159 152
Oct	10 829	12 544	10 570	1 879	781	36 602	79 947	26 436	64 236	17 080	8 054	195 754
Nov	8 510	- 408	4 662	1 561	854	15 178	88 457	26 028	68 898	18 641	8 908	210 932
Dec	6 300	1 958	2 808	1 586	962	13 614	94 756	27 986	71 706	20 227	9 870	224 546

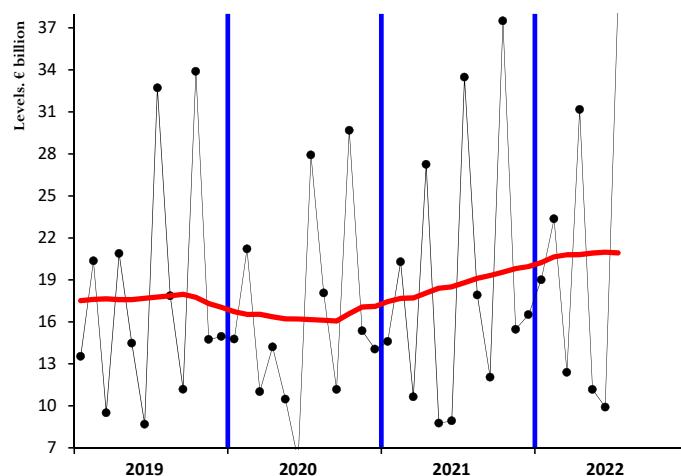
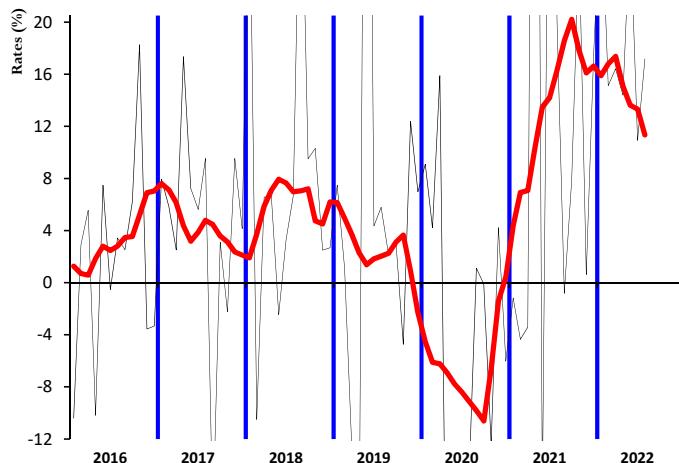
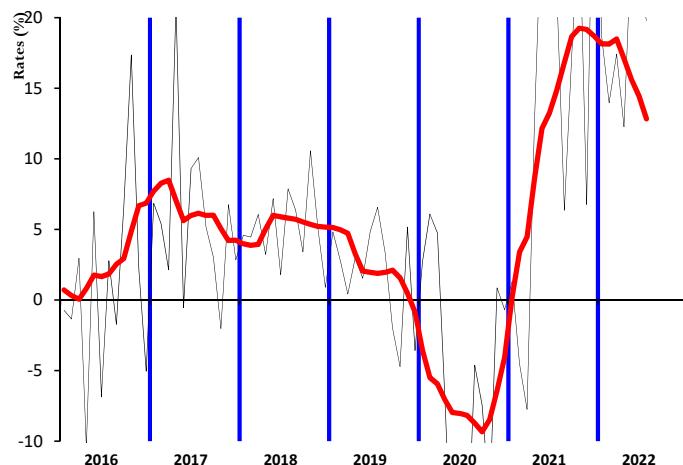
	MONTH					YEAR-TO-DATE						
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2022												
Jan	14 253	554	7 943	1 730	1 001	25 481	14 253	554	7 943	1 730	1 001	25 481
Feb	6 722	- 12	13 838	1 548	872	22 969	20 975	542	21 782	3 278	1 873	48 450
Mar	5 982	- 8	2 828	1 567	691	11 061	26 957	534	24 610	4 846	2 564	59 511
Apr	12 322	7 432	9 459	2 052	972	32 237	39 279	7 967	34 069	6 897	3 537	91 748
May	4 072	218	5 052	1 654	983	11 979	43 351	8 185	39 121	8 551	4 520	103 728
Jun	3 116	272	3 801	1 667	950	9 805	46 467	8 457	42 921	10 218	5 470	113 533
Jul	23 285	919	11 451	1 825	929	38 410	69 753	9 376	54 373	12 042	6 399	151 943
Aug												
Sep												
Oct												
Nov												
Dec												

	MONTH					YEAR-TO-DATE						
	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	-7,7	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	19,3	-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	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	17,4	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	45,6	12,7	4,6	20,0	13,0
Dec	8,1	-	17,0	5,9	33,0	36,3	7,4	60,8	12,8	4,7	21,1	14,2
2022												
Ene	8,4	10,0	43,9	7,0	45,2	18,7	8,4	10,0	43,9	7,0	45,2	18,7
Feb	15,6	92,5	13,0	10,4	2,3	14,0	10,6	57,8	22,6	8,6	21,5	16,4
Mar	12,8	96,6	24,2	4,3	23,8	17,4	11,1	-	22,8	7,2	22,1	16,6
Abr	16,5	1,2	15,2	6,3	49,3	12,3	12,7	6,7	20,6	6,9	28,5	15,0
May	37,1	-	22,9	11,5	6,3	25,6	14,7	8,9	20,9	7,8	22,9	16,2
Jun	34,8	-	29,3	-2,6	5,6	22,6	15,8	10,6	21,6	5,9	19,5	16,7
Jul	21,5	46,6	18,0	2,0	20,0	19,8	17,6	13,3	20,8	5,3	19,6	17,5
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

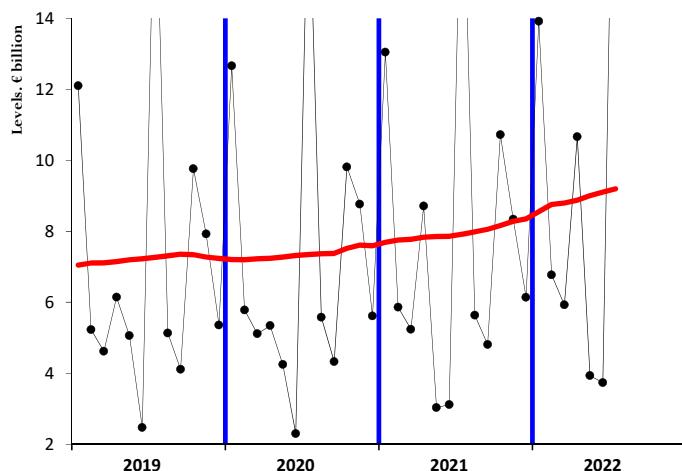


CHART 3.1 € billion and 12 M CMA

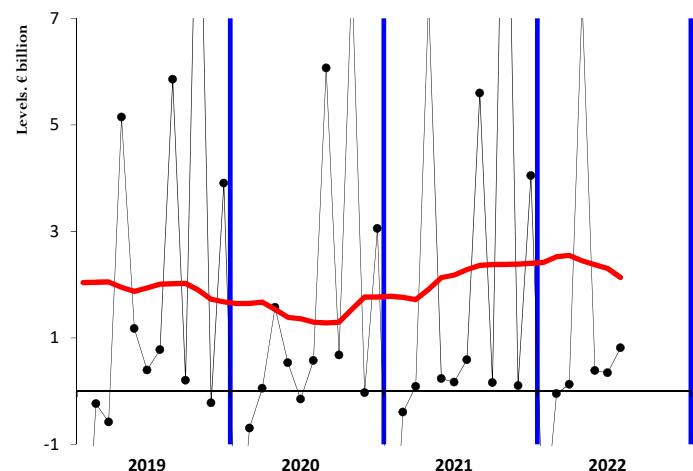


CHART 2.2 Annual and 12 M CMA rate

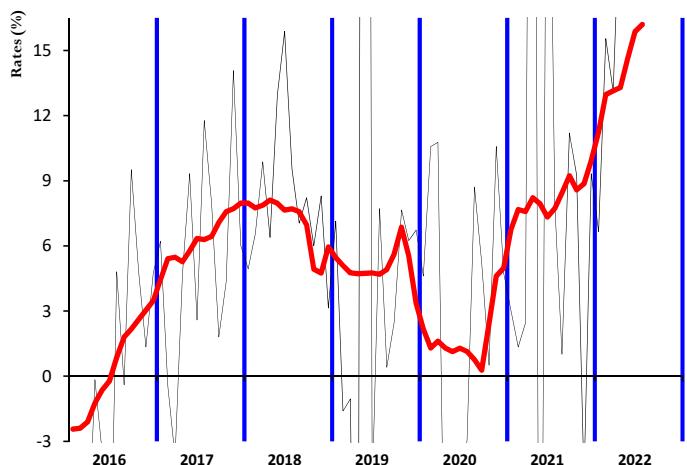


CHART 3.2 Annual and 12 M CMA rate

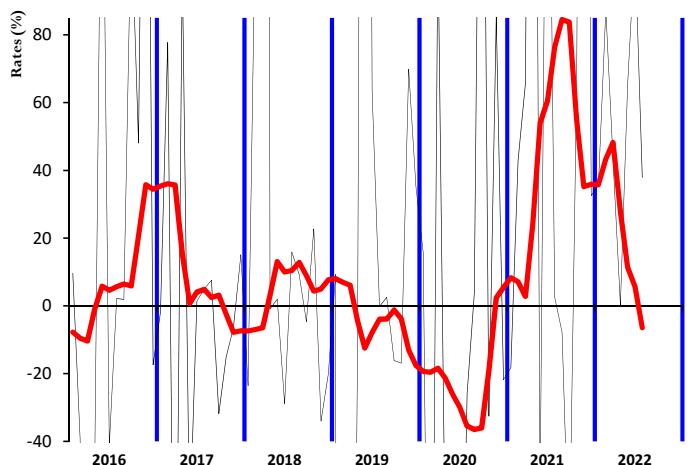


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

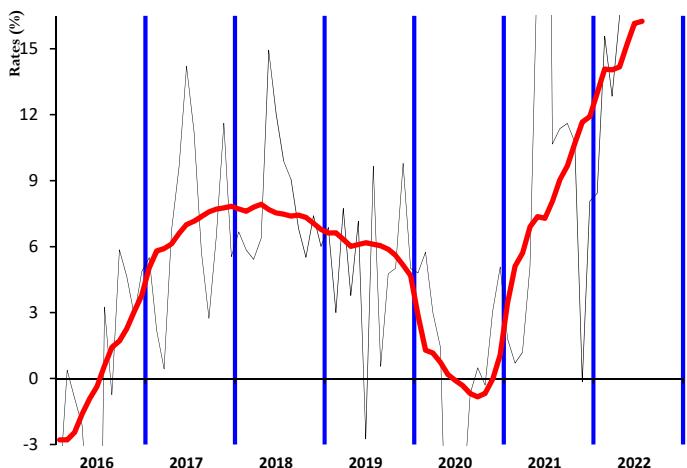
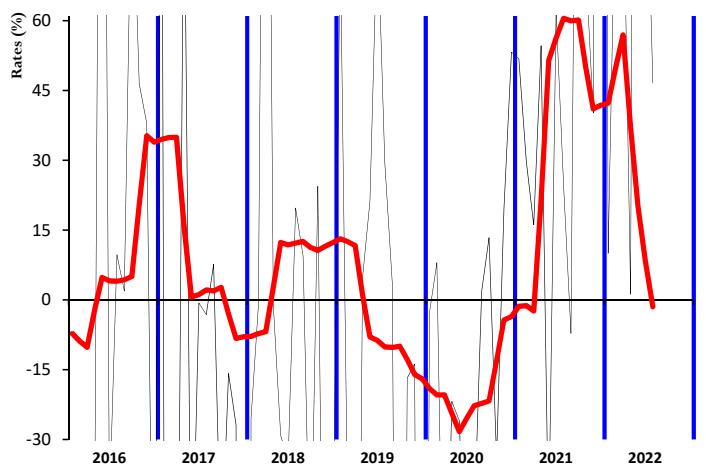


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

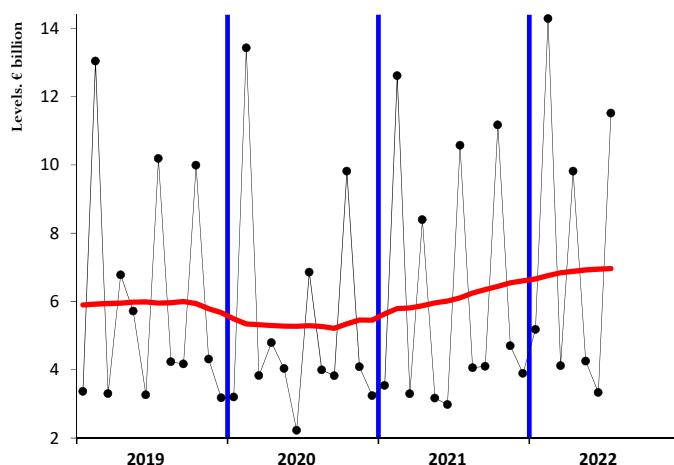


CHART 5.1 € million and 12 M CMA

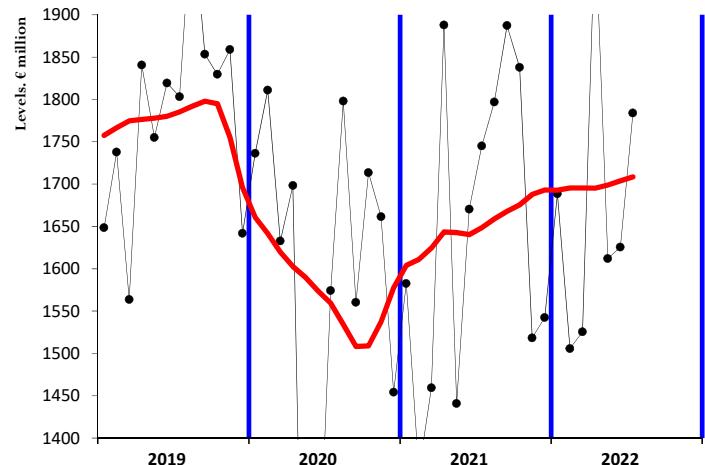


CHART 4.2 Annual and 12 M CMA rate

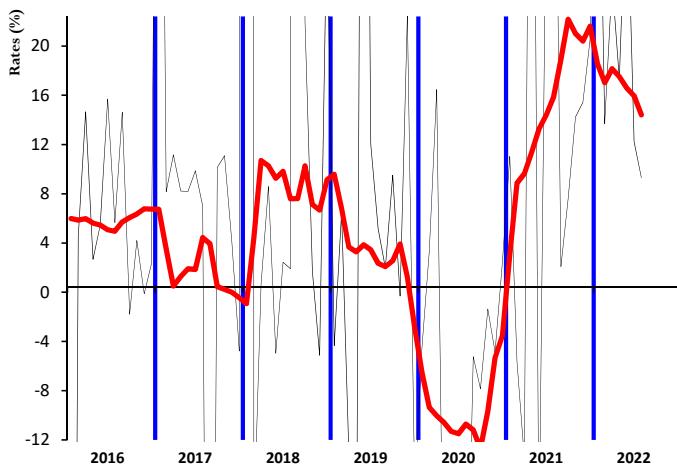


CHART 5.2 Annual and 12 M CMA rate

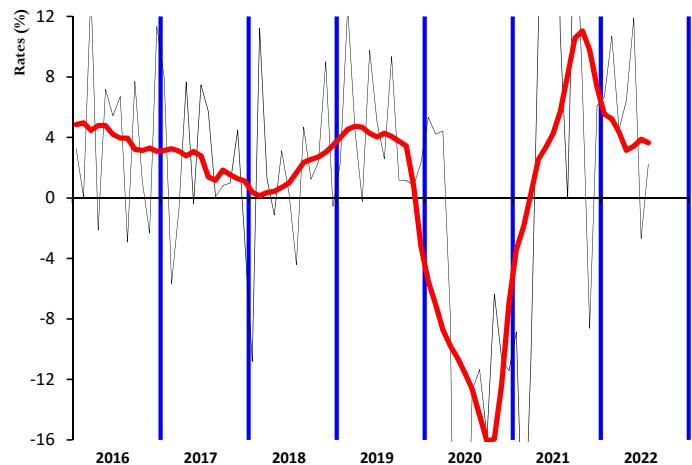


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

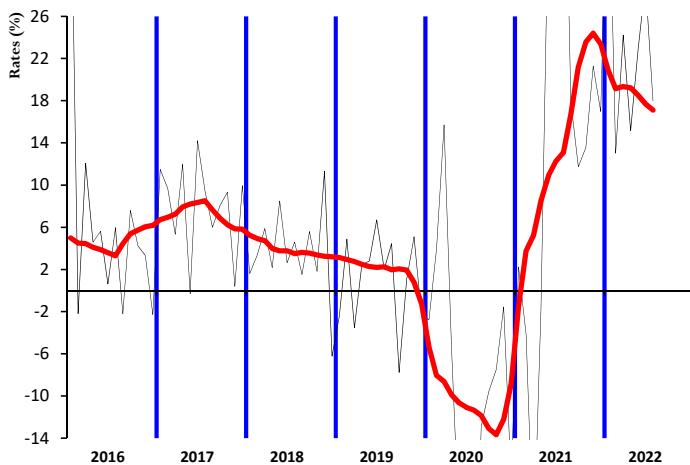
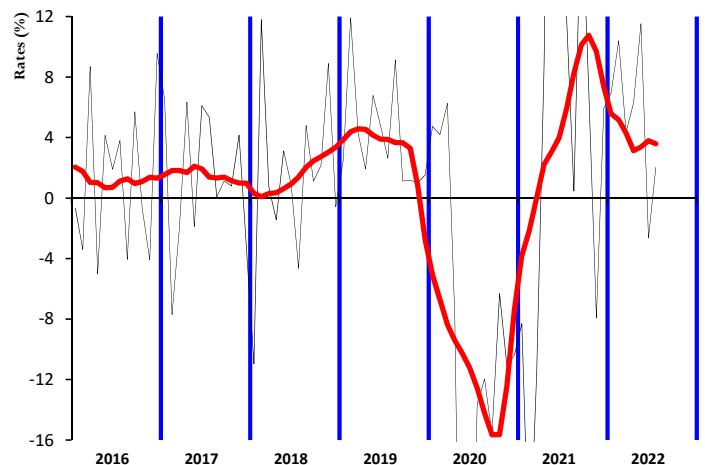
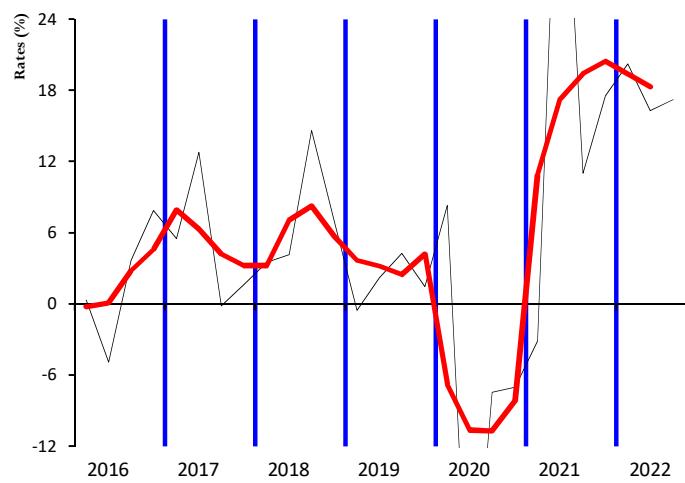
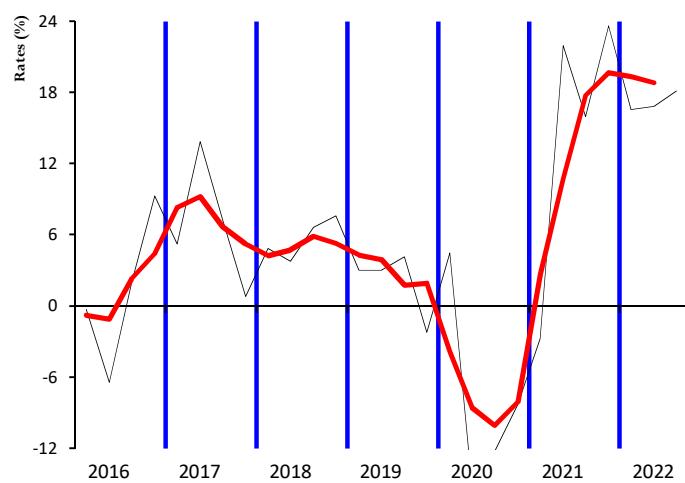


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



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

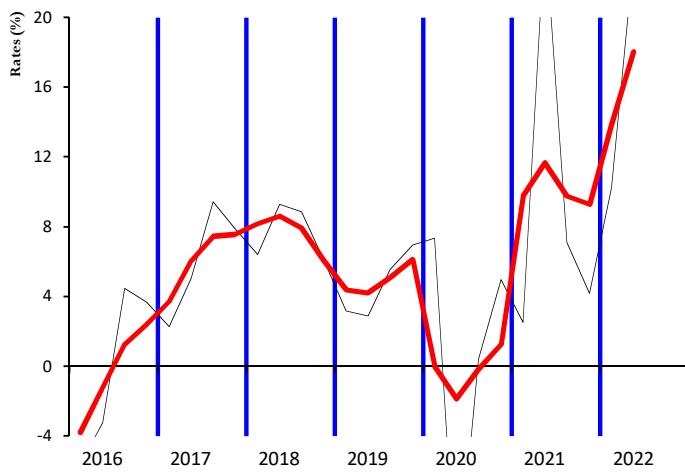


CHART 3T.1 TOTAL: annual and smoothed rate

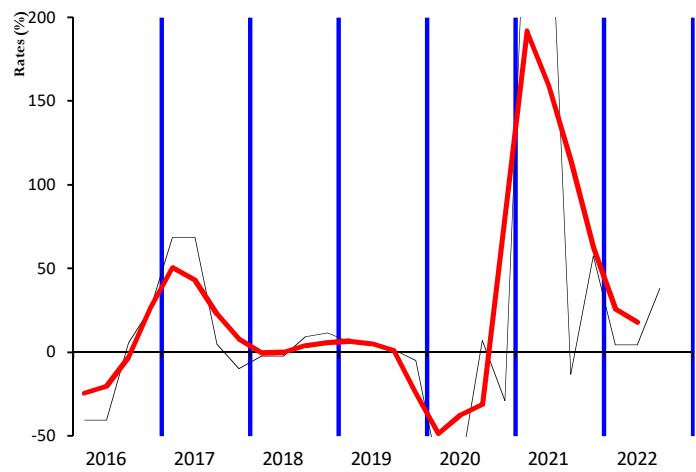


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

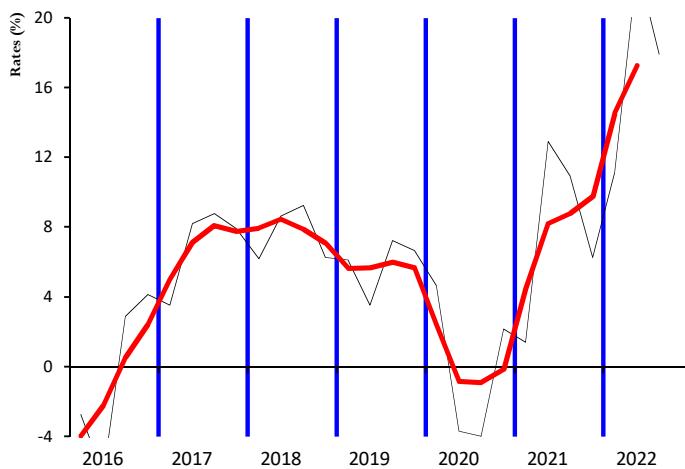
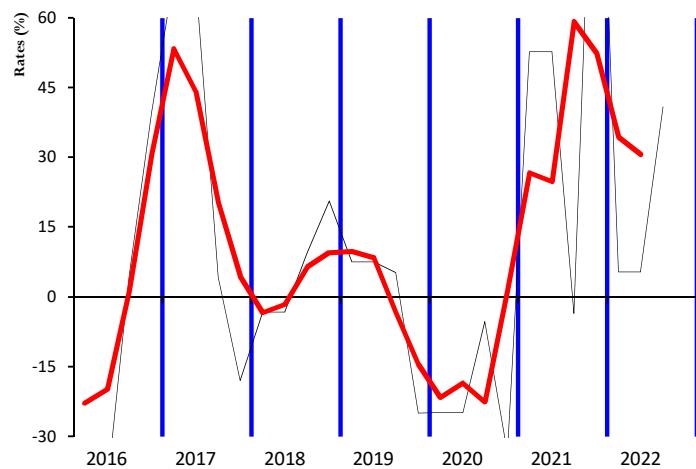


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

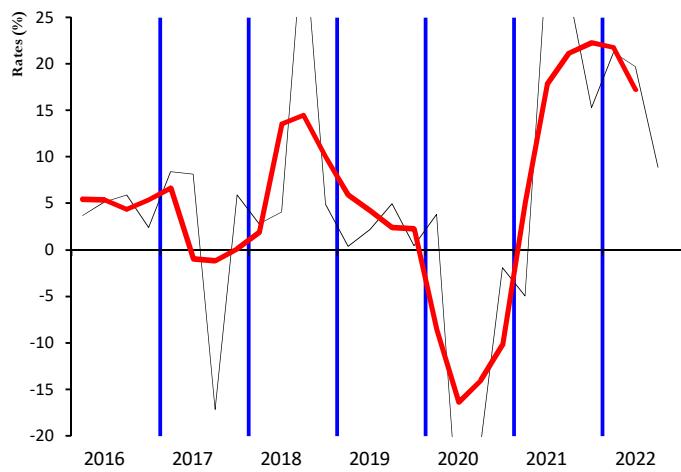


CHART 5T.1 TOTAL: annual and smoothed rate

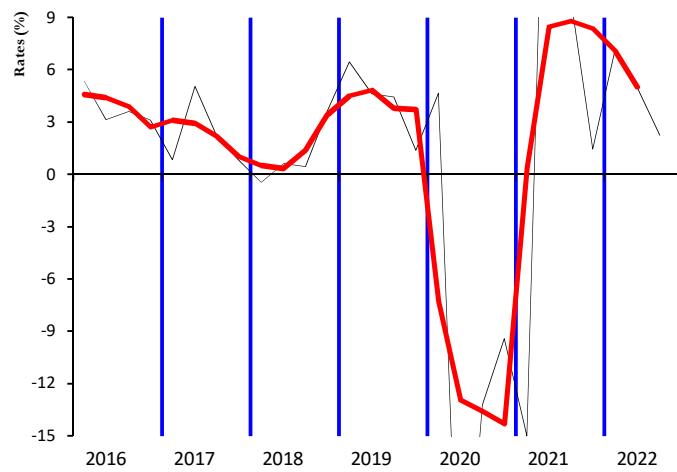


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

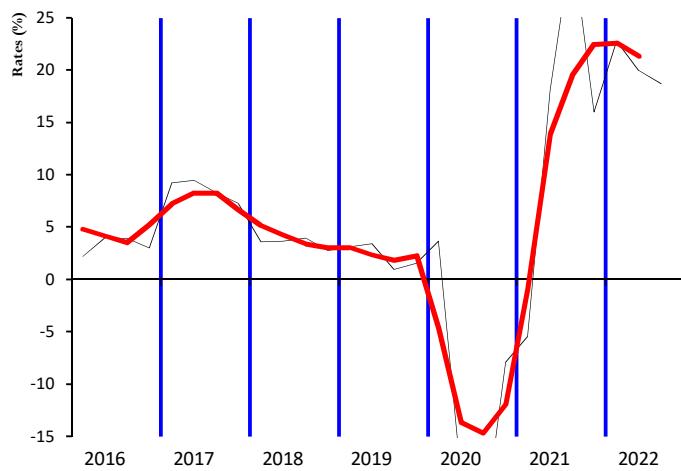
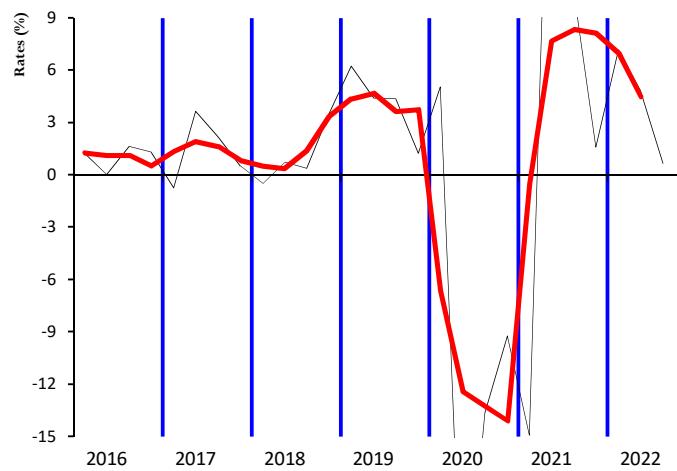


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. July.

Personal Income Tax:

Monthly PIT withholdings (Large Companies and Public Sector).

Second quarter PIT withholdings and instalments (Small and Medium-Sized Taxpayers).

2021 Annual return campaign. First instalment.

VAT:

May self-assessments for Large Companies, Groups and other companies in Monthly Refunds System.

Second quarter self-assessments for Small and Medium-Sized Taxpayers.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: June payments.

Electricity: June payments for large companies. Second quarter payments for Small and Medium-Sized Taxpayers.

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